



2009 and Q4 sales rise, driven by growth markets

2009 sales incl. VAT: €96.2 bn, +0.9% ex-petrol at constant exchange rates

Q4 2009 sales incl. VAT: €26 bn, +1.0 % ex-petrol at constant exchange rates

Well-executed « *En Avant!* » transformation plan yields first positive results

2009 objectives achieved

✓ 2009: sales growth in a difficult environment

- France :
 - Market share gains for the Group (+30bp* for the first 11 months of 2009)
 - Successful conversion of supermarkets to the Carrefour Market banner (+3.8% LfL ex-petrol)
 - Hypermarket sales ex-petrol down 2.9%
 - Promising results for convenience stores converted to the Carrefour and Dia banners
 - Continued growth in sales of Carrefour-branded products (+10.3%), which represent 24.6 % of sales, driven by the roll-out of Carrefour Market and the Carrefour Discount range
- G4 countries (excluding France) impacted by the economic environment and by deflation in Spain
- Growth markets:
 - Growth in China (+8.6% at constant exchange rates) in a deflationary environment
 - Sustained growth in Brazil (+14.2% at constant exchange rates ex-petrol)

✓ Q4 2009: slight improvement in sales in a persistently challenging environment

- Continued market share gains in France
- Improved performance in G4 countries vs. Q3
- Growth of 14.1% at constant exchange rates in China, with a return of like-for-like growth (+3.1%)
- Continued sustained growth in Brazil (+13.4% at constant exchange rates)

2009 objectives achieved:

- Activity Contribution of around €2.775bn
- Operating free cash flow of about €1.2 bn

Lars Olofsson, CEO and board member, declared:

"In spite of a very difficult environment, Carrefour posted higher sales both for the full year and in Q4 (excluding petrol and at constant exchange rates), driven notably by Brazil and China.

The market share gains registered notably in France attest to the good execution of our strategic initiatives, which aim at capitalizing on the attractiveness of the Carrefour brand and improving our price image. The resilience of our sales thanks to the intensification of our commercial dynamics, combined with our unprecedented efforts to reduce costs, allowed us to attain our objective for the year and post an Activity Contribution at the top end of the range we announced.

In 2010, with the support of a strengthened management team and organization, we will stay our strategic course and continue implementing our transformation plan to gain further market share and reach our ambition of becoming the preferred retailer."

* TNS WorldPanel to November 29, 2009

Carrefour 2009 Q4 and Full Year sales

4th QUARTER 2009

	SALES INCL. VAT (m€)	Like-for-like (%)	Expansion (m ²) (%)	Organic growth (%)	Acquisitions (%)	Total At constant exch. (%)	Currency effects (%)	Total (%)	L-f-L (exc. petrol) (%)	Total At constant exch. (exc. petrol) (%)
France	11,152	0.0	-0.1	-0.1	0.0	-0.1	0.0	-0.1	-0.8	-0.7
EUROPE exc France	9,200	-4.1	1.5	-2.6	0.0	-2.6	-1.4	-4.0	-4.1	-2.5
LATIN AM.	3,924	4.9	6.7	11.6	1.0	12.6	7.1	19.7	4.4	12.4
ASIA	1,718	-0.4	9.0	8.6	0.0	8.6	-8.8	-0.2	-0.4	8.6
TOTAL	25,994	-0.9	2.0	1.1	0.1	1.2	-0.2	1.0	-1.3	1.0

FULL-YEAR 2009

	SALES INCL. VAT (m€)	Like-for-like (%)	Expansion (m ²) (%)	Organic growth (%)	Acquisitions (%)	Total At constant exch. (%)	Currency effects (%)	Total (%)	L-f-L (exc. petrol) (%)	Total At constant exch. (exc. petrol) (%)
France	41,286	-2.9	0.1	-2.8	0.0	-2.8	0.0	-2.8	-0.8	-0.8
EUROPE exc France	34,148	-5.0	2.0	-3.0	0.0	-3.0	-2.4	-5.4	-4.7	-2.7
LATIN AM.	13,427	5.8	7.9	13.7	0.9	14.6	-5.2	9.4	5.4	14.5
ASIA	7,312	-4.5	9.2	4.7	0.1	4.8	4.0	8.8	-4.5	4.8
TOTAL	96,172	-2.7	2.4	-0.3	0.1	-0.2	-1.2	-1.4	-1.8	0.9

FRANCE

- **Market share gain in Q4 2009**
- **Hypermarkets : slight improvement compared to Q3**
- **Continued like-for-like sales growth for Carrefour Market; 899 stores converted at year-end**
- **65 Carrefour City/Carrefour Contact and 46 Dia stores at year-end: strong growth in sales in converted stores**

	4th QUARTER 2009				FULL-YEAR 2009			
	Sales inc VAT (m€)	Like-for-like (%)	Expansion (%)	Total (%)	Sales inc VAT (m€)	Like-for-like (%)	Expansion (%)	Total (%)
France	11,152	0.0	-0.1	-0.1	41,286	-2.9	0.1	-2.8
Hypermarkets	6,066	-2.7	0.0	-2.7	21,659	-5.3	0.9	-4.4
Supermarkets	2,412	3.9	0.2	4.1	9,130	-0.3	-2.3	-2.6
Hard discount	651	-7.3	0.0	-7.3	2,687	-7.5	0.8	-6.7
Other	2,024	7.0	-1.0	6.0	7,810	3.0	0.2	3.2

Q4 sales in France were broadly stable. Excluding petrol, they were down by 0.7%. The calendar effect is estimated at +0.2% in this quarter.

Hypermarkets :

In Q4, like-for-like sales declined by 2.5% excluding petrol.

- Food sales decreased by 1.4% in Q4 (and by 1.7% over the full year), with dry grocery sales falling by 0.4%.
- Non-food sales declined by 5.2% over the quarter (-5.6% over the full year), with apparel sales performing better than average.
- Traffic was down by 4.1% over the quarter, while the average basket was up by 1.6%.

Supermarkets :

Supermarket sales ex-petrol increased by 3.6%. With 899 stores converted to the Carrefour Market banner (565 integrated stores and 334 franchisees), the roll-out is almost complete, in line with our plans.

Traffic and average basket were up this quarter, respectively by 2.2% and 1.4 %.

Hard discount, convenience stores and other activities:

Hard discount sales declined by 7.3% this quarter, on a like-for-like basis and in total. At the end of 2009, the hard discount store network included 928 stores, among which 46 Dia stores as planned. The stores converted to the Dia banner recorded sales growth of over 30%.

“Other” activities posted sales growth of 3.1% ex-petrol (+3.0% on a like-for-like basis), reflecting the excellent performance of franchised stores converted to the Carrefour Market banner.

Convenience stores sales were up 0.9% on a like-for-like basis in the quarter. At the end of 2009, the convenience network included 65 stores under the Carrefour City and Carrefour Contact banners. Converted stores recorded an average growth in sales of 30%.

WESTERN EUROPE (excluding France)

- A slightly better quarter supported by favourable comparables
- Stronger deflationary pressure in Spain impacting food
- Finalization of the sale of several hypermarkets in Southern Italy

	4th QUARTER 2009				FULL-YEAR 2009			
	Sales inc VAT (m€)	Like-for-like (%)	Expansion (%)	Total (%)	Sales inc VAT (m€)	Like-for-like (%)	Expansion (%)	Total (%)
WESTERN EUROPE	6,861	-4.5	0.0	-4.5	25,646	-5.5	0.6	-4.9
Spain	3,841	-5.8	1.0	-4.8	14,296	-7.0	1.2	-5.8
Hypermarkets	2,450	-6.8	0.8	-6.0	8,860	-9.1	0.9	-8.2
Supermarkets	184	-7.1	3.1	-4.0	757	-6.4	5.2	-1.2
Hard discount	948	-3.0	-0.2	-3.2	3 692	-1.2	-0.4	-1.6
Other	259	-4.8	4.8	0	987	-10.0	7.3	-2.7
ITALY	1,820	-3.2	-1.7	-4.9	6,816	-4.2	-0.5	-4.7
Hypermarkets	817	-3.5	-2.6	-6.1	3,008	-4.7	1.1	-3.6
Supermarkets	513	-0.6	-2.1	-2.7	1,919	-2.4	-3.2	-5.6
Other	490	-5.7	0.5	-5.2	1,889	-5.2	-0.4	-5.6
BELGIUM	1,200	-2.1	-0.5	-2.6	4,534	-2.9	0.7	-2.2
Hypermarkets	605	-3.4	0.5	-2.9	2,192	-4.5	1.2	-3.3
Supermarkets	219	-4.3	-0.8	-5.1	850	-3.6	-0.7	-4.3
Other	376	1.3	-1.9	-0.6	1,491	0.1	0.5	0,6

Sales in **Spain** decreased by 5.8% (-6.0% ex-petrol), due largely to food deflation that remains strong and a decline in consumption. The calendar effect is estimated at +0.4% in Q4.

Like-for-like hypermarket sales declined by 6.8% (vs. -9.1% over the year) or by 7% ex petrol. Non-food showed a slight improvement in sales (-3.9% over the quarter vs. -9.6% over the year) while food sales were more seriously impacted (-9.2% Lfl), notably due to stronger deflation this quarter.

Like-for-like sales of Carrefour Express were -7.1%, in line with Q3.

Hard Discount sales decreased by 2.4% (-3.0% on a like-for-like basis), impacted by strong food deflation while volumes increased slightly.

Total sales in **Italy** decreased by 4.9% over the quarter, with like-for-like sales declining by 3.2% (-3.0% ex-petrol). Hypermarket sales were down 3.5% on a like-for-like basis, or 6.1% in total, reflecting the sale of 6 hypermarkets in the South of the country. Food sales were down 2.8% on the quarter. Non-food recorded a 3.4% decrease in sales, compared to -7.7% over the year.

Supermarket sales are down 0.6% on a like-for-like basis in Q4, vs. -2.4% over the year. This improved performance reflects efforts to revamp our commercial model.

Sales in **Belgium** dropped by 2.6% in total over Q4. Hypermarket sales declined by 3.4% on a like-for-like basis, and by 4.5% over the year. Franchised activities recorded a 1.3% increase in sales on a like-for-like basis (-0.6% in total).

GROWTH MARKETS

- Sustained increase in sales (+8.6% at constant exchange rates)
- Five countries posted double-digit growth at constant exchange rates
- Continued strong sales in Brazil, significant improvement in China and Poland

	4th QUARTER 2009						FULL-YEAR 2009					
	SALES INCL. VAT (m€)	Like-for-Like (%)	Expansion (%)	Total at const. exchange rates (%)	Currency effects (%)	Total (%)	SALES INCL. VAT (m€)	Like-for-Like (%)	Expansion (%)	Total at const. exchange rates (%)	Currency effects (%)	Total (%)
TOTAL GROWTH MARKETS	7,980	1.2	7.4	8.6	-0.7	7.9	29,241	0.4	8.0	8.4	-4.3	4.1
LATIN AMERICA	3,924	4.9	7.7	12.6	7.1	19.7	13,427	5.8	8.8	14.6	-5.2	9.4
Brazil	2,792	4.8	8.6	13.4	19.8	33.2	9,322	4.6	9.4	14.0	-3.0	11.0
Argentina	724	8.1	3.2	11.3	-24.2	-12.9	2,758	13.2	4.1	17.3	-13.1	4.2
Colombia	408	-1.2	12.7	11.5	4.4	15.9	1,347	-1.5	15	13.5	-3.8	9.7
ASIA	1,718	-0.4	9.0	8.6	-8.8	-0.2	7,312	-4.5	9.3	4.8	4.0	8.8
China	944	3.1	11.0	14.1	-12.1	2.0	4,025	-2.0	10.6	8.6	7.6	16.2
Taiwan	280	-8.1	4.5	-3.6	-8.6	-12.2	1,349	-11.8	9.9	-1.9	1.0	-0.9
Indonesia	225	1.1	5.9	7.0	3.6	10.6	887	-4.0	5.4	1.4	-2.1	-0.7
Other countries	268	-4.3	9.5	5.2	-6.8	-1.6	1,052	-3.7	7.7	4.0	0.8	4.8
GROWTH MARKETS EUROPE	2,339	-2.9	6.1	3.2	-5.7	-2.5	8,502	-3.6	6.2	2.6	-9.2	-6.6
Poland Total	625	5.7	1.0	6.7	-9.6	-2.9	2,045	2.0	0.8	2.8	-18.8	-16.0
Turkey Total	400	-2.7	14.1	11.4	-8.8	2.6	1,526	-5.0	11.8	6.8	-12.8	-6.0
Romania Total	326	-11.2	9.1	-2.1	-9.9	-12.0	1,135	-9.1	18.5	9.4	-14.0	-4.6
Greece Total	742	-4.8	2.2	-2.6	0.0	-2.6	2,836	-4.5	1.1	-3.4	0.0	-3.4
Portugal Total	225	-10.2	6.3	-3.9	0.0	-3.9	915	-6.8	5.9	-0.9	0.0	-0.9
Other countries Total	21	Na	Na	Na	Na	Na	45	Na	Na	Na	Na	Na

Sales in **Latin America** increased by 12.6% at constant exchange rates (+19.7% at current exchange rates), boosted again by solid like-for-like sales (+4.9%), broadly in line with full-year trends (+5.8%). Expansion in the region was again brisk, contributing 7.7% to growth.

In **Brazil**, total sales advanced by 13.4% at constant exchange rates (+33.2% at current exchange rates), including a 4.8% increase like-for-like. All store formats continued to deliver growth in the country, especially Atacadao, which recorded a 10% increase like-for-like.

In **Argentina**, sales growth slowed down compared to the first nine months, mainly due to lower inflation. Sales growth reached 11.3% at constant exchange rates, including a like-for-like rise of 8.1% (against +15.4% over the first nine months). All store formats contributed to delivering like-for-like sales growth and especially hard discount (+25.2%).

In **Colombia**, the difficult economic environment continued to impact like-for-like sales (-1.2%), but store openings and the integration of three Mercadefam hypermarkets boosted growth at constant exchange rates (+11.5%).

Sales in **Asia** rose by 8.6% at constant exchange rates (-0.2% at current exchange rates). Like-for-like sales are almost unchanged.

In **China**, our like-for-like sales returned to a positive trend with a rise of 3.1% in Q4 (-3.8% over the first nine months). The 2.2% growth in food sales was driven by growth in volumes and lower deflation. Total sales growth reached 14.1% at constant exchange rates thanks to expansion (+11%). With the opening of 22 hypermarkets in 2009, the Group operated 156 hypermarkets at the end of year, in line with its development plan.

In **Taiwan**, total sales fell by 3.6% at constant exchange rates and were down 8.1% like-for-like.

In **Indonesia**, total sales increased by 7% at constant exchange rates. Like-for-like sales advanced by 1.1%, a similar trend vs. Q3.

Other countries in Asia recorded an increase in their sales of 5.2% at constant exchange rates with like-for-like sales falling back by 4.3%. In Q4, **Thailand** recorded a performance in line with the rest of the year (+7.5% at constant exchange rates), while Q4 sales in **Malaysia** increased by 3.5% at constant exchange rates, an improvement compared to Q3.

Sales in our other growth markets in **Europe** rose by 3.2% at constant exchange rates this quarter.

At constant exchange rates, our sales were down in Portugal (-3.9%), in Greece (-2.6%) and in Romania (-2.1%). Sales in Poland show a significant improvement (+6.7% at constant exchange rates), mainly driven by good like-for-like performance. In Turkey, sales increased by 11.4%, boosted by expansion.

EXPANSION

During 2009 as a whole, we opened or acquired 1,005 new stores under banner, accounting for 970,000 m² in new space (590,000 m² on a net basis).

During the fourth quarter of 2009, we opened or acquired 368 new stores under banner, accounting for 336,000 m² in new selling space.

In France, we opened or enlarged 50,000 m², of which hypermarkets accounted for 2,000 m², supermarkets 14,000 m², hard discount 26,000 m² and convenience stores 8,000 m². 3 supermarkets, 21 hard discount stores and 60 convenience stores were opened or acquired over the period.

In Europe (excluding France), we opened or acquired 7 new hypermarkets, 39 supermarkets, 103 hard discount and 31 convenience stores. In total, we opened, acquired or enlarged 106,000 additional m².

In Latin America, 6 hypermarkets, 5 supermarkets, 42 hard discount were opened or acquired in Q4, accounting for 44,000 m² in new space, while in Asia 19 hypermarkets, 3 supermarkets and 25 hard discount were opened, representing a total of 136,000 m².

- NETWORK OF STORES UNDER BANNERS – Q4 2009**

	Sept 2009	Openings	Acquisitions	Closures	Transfers	Disposals	Dec 2009
HYPERMARKETS	1,370	32		6	1		1,397
France	230				1		231
Europe ex France	511	7		6			512
Latin America	303	6					309
Asia	326	19					345
SUPERMARKETS	2,945	49	4	41	-7	1	2,949
France	998	2	1	5	-8	1	987
Europe ex France	1,774	39		36	1		1,778
Latin America	158	5	3				166
Asia	15	3					18
HARD DISCOUNT	6,320	191		39	3		6,475
France	913	21		9	3		928
Europe ex France	4,310	103		18			4,395
Latin America	759	42		9			792
Asia	338	25		3			360
CONVENIENCE STORES	4,815	92		212	3		4,698
France	3,272	60		171	4		3,165
Europe ex France	1,535	31		41	-1		1,524
Latin America	8						8
Asia		1					1
CASH AND CARRY	144						144
France	129						129
Europe ex France	15						15
TOTAL	15,594	364	4	298		1	15,663
France Total	5,542	83	1	185		1	5,440
Europe ex France Total	8,145	180		101			8,224
Latin America Total	1,228	53	3	9			1,275
Asia Total	679	48		3			724

- Q4 2009 - CONSOLIDATED SALES INCLUDING VAT**

	Q4 2009 sales (€m)	Q4 2008 sales (€m)	Change at current exchange rates (%)	Change at constant exchange rates (%)
France	11,152	11,161	-0.1	-0.1
Spain	3,841	4,035	-4.8	-4.8
Italy	1,820	1,914	-4.9	-4.9
Belgium	1,200	1,232	-2.6	-2.6
Greece	742	761	-2.6	-2.6
Portugal	225	234	-3.9	-3.9
Poland	625	643	-2.9	6.7
Turkey	400	390	2.6	11.4
Romania	326	370	-12.0	-2.1
Russia	15	Na	Na	Na
Bulgaria	6	Na	Na	Na
Europe	9,200	9,581	-4.0	-2.6
Brazil	2,792	2,095	33.2	13.4
Argentina	724	832	-12.9	11.3
Colombia	408	352	15.9	11.5
Latin America	3,924	3,279	19.7	12.6
Taiwan	280	319	-12.2	-3.6
China	944	926	2.0	14.1
Thailand	164	163	0.6	7.5
Malaysia	82	85	-3.6	3.5
Indonesia	225	204	10.6	7.0
Singapore	22	25	-9.1	-4.6
Asia	1,718	1,721	-0.2	8.6
Group	25,994	25,741	1.0	1.2

- FULL-YEAR - CONSOLIDATED SALES INCLUDING VAT**

	FY 2009 sales (€m)	FY 2008 sales (€m)	Change at current exchange rates (%)	Change at constant exchange rates (%)
France	41,286	42,488	-2.8	-2.8
Spain	14,296	15,181	-5.8	-5.8
Italy	6,816	7,156	-4.7	-4.7
Belgium	4,534	4,637	-2.2	-2.2
Greece	2,836	2,934	-3.4	-3.4
Portugal	915	924	-0.9	-0.9
Poland	2,045	2,434	-16.0	2.8
Turkey	1,526	1,623	-6.0	6.8
Romania	1,135	1,190	-4.6	9.4
Russia	26		Na	Na
Bulgaria	19		Na	Na
Europe	34,148	36,079	-5.4	-3.0
Brazil	9,322	8,396	11.0	14.0
Argentina	2,758	2,647	4.2	17.3
Colombia	1,347	1,228	9.7	13.5
Latin America	13,427	12,271	9.4	14.6
Taiwan	1,349	1,361	-0.9	-1.9
China	4,025	3,464	16.2	8.6
Thailand	634	584	8.5	7.2
Malaysia	328	326	0.5	1.0
Indonesia	887	893	-0.7	1.4
Singapore	90	94	-3.5	-6.0
Asia	7,312	6,721	8.8	4.8
Group	96,172	97,560	-1.4	-0.2

• **CONSOLIDATED SALES INCLUDING VAT EX PETROL FOR G4**

	Q4 SALES		FY SALES 2009	
	Like for like (ex petrol) (%)	Change at constant exchange rates ex petrol (%)	Like for like (ex petrol) (%)	Change at constant exchange rates ex petrol (%)
FRANCE	-0.8	-0.7	-0.8	-0.8
Hypermarkets	-2.5	-2.5	-2.9	-2.1
Supermarkets	3.6	3.9	3.8	1.5
Hard discount	-7.3	-7.3	-7.5	-6.7
Others	3.0	3.1	3.8	3.0

	Q4 SALES		FY SALES 2009	
	Like for like (ex petrol) (%)	Change at constant exchange rates ex petrol (%)	Like for like (ex petrol) (%)	Change at constant exchange rates ex petrol (%)
WESTERN EUROPE	-4.5	-4.5	-5.1	-4.5
SPAIN	-6.0	-4.9	-6.5	-5.3
Hypermarkets	-7.0	-6.2	-8.6	-7.6
Supermarkets	-7.5	-4.3	-6.1	-0.6
Hard discount	-3.0	-3.2	-1.2	-1.6
Others	-4.8	0	-10.0	-2.7
ITALY	-3.0	-4.7	-3.7	-4.3
Hypermarkets	-3.0	-5.8	-3.6	-2.4
Supermarkets	-0.6	-2.7	-2.4	-5.6
Others	-5.7	-5.2	-5.2	-5.6
BELGIUM	-2.1	-2.6	-2.9	-2.2
Hypermarkets	-3.4	-2.9	-4.5	-3.3
Supermarkets	-4.2	-5.1	-3.6	-4.3
Others	1.3	-0.6	0.1	0.6