2009 results
Objectives achieved in a difficult environment
Activity Contribution reflecting commercial investments
Net income impacted by significant non recurring charges
First benefits of the Transformation Plan

2009: a performance that reflects the implementation of the Transformation Plan

- Slight growth in sales: up 1.2% at constant exchange rates ex petrol and ex calendar effect (down 1.2% on a reported basis), driven by growth markets
- Activity Contribution of €2,777m, down 16%, impacted by commercial investments of €639m but boosted by significant cost savings, especially in the second half
- Net income Group share of €385m (vs. €1,274m in 2008), impacted by non recurring and restructuring charges of €1,072m
- Selective management of Capex: €2,137m in 2009 (vs. €2,908m in 2008)

2009 objectives achieved

- Market share gains, particularly in France (+0.2%[1]), thanks to the reinforced attractiveness of our brand and banners
- Cost savings amounting to €590m
- Activity Contribution of €2,777m, at the high end of the announced target of between €2.7bn and €2.8bn
- Free cash flow of €1,479m, reflecting our disciplined investment policy and inventory reduction

Priorities and objectives for 2010

- Like-for-like market share gains thanks to tailored commercial investments and an improved price image
- Improve AC margin through flawless execution of the Transformation Plan: operational efficiency gains, through gross operating cost savings of €500m
- Focus on cash generation: continued selectivity in investments, at around the same level as 2009, with priority to G4 transformation and expansion in Brazil and China, combined with a 2-day reduction of inventory

Lars Olofsson, CEO and Board member of Carrefour, declared:

"With the successful launch of the ''En Avant'' Transformation Plan and fully mobilized teams, Carrefour has gained new momentum. The past year has allowed us to register major advances: market share gains in France; a redynamised Carrefour brand; the success of Carrefour Discount products; accelerated banner conversion and the roll-out of new concepts.

Our 2009 objectives were achieved and the foundations for Carrefour's future have been laid.

In 2010, in an environment that is likely to remain challenging, we will consolidate these gains through flawless execution of the transformation plan and strengthened sales dynamics in our key markets. Carrefour, with a renewed and leaner organisation and new management, will continue to implement its strategy to attain its ambition: become the preferred retailer."

[1] *TNS WorldPanel, 27 December 2009*

In its 18 February, 2010 meeting, the Carrefour Board of Directors examined and approved the 2009 consolidated financial statements, which are currently being audited. The Board decided to propose to shareholders at the AGM, to be held on May 4, a dividend of €1.08/share for 2009, similar to the 2008 level. This dividend will be paid on 12 May 2010.

€ m	2008	2009	Var.
Sales excl. VAT	86,967	85,963	*-1.2%*
ACDA	5,168	4,656	*-9.9%*
Activity Contribution	3,307	2,777	*-16.0%*
Non-recurring income and expenses	-518	-1 072	*Nd*
EBIT (Activity Contribution after non-recurring items)	2,789	1,705	*-38.9%*
Net income from recurring operations, Group share	1,274	385	*-69.8%*

Performance by zone

	Sales by zone				Activity Contribution by zone		
€ m	FY 2008	FY 2009	Change	Change at const. exch. rates	FY 2008	FY 2009	Change
France	37,968	36,943	-2.7%	-2.7%	1,504	1,100	-26.9%
Europe	32,418	30,675	-5.4%	-3.1%	1,168	962	-17.6%
Latin America	10,505	11,758	11.9%	17.1%	395	486	+23.0%
Asia	6,076	6,586	8.4%	4.5%	241	229	-5.0%
Total	86,967	85,963	-1.2%	0.0%	3,307	2,777	-16.0%
Of which Dia	*9,629*	*9,600*	*-0.3%*	*0.8%*	*195*	*171*	*-12.3%*

- **France**

In France, sales fell by 0.9% ex petrol. The Group's market share rose by 20 basis points in 2009, driven by the excellent performance of supermarkets, whose conversion to the Carrefour Market banner was virtually completed by the end of 2009. Activity Contribution fell by 26.9% to €1,100m, due to the fall in volumes and investments in the commercial offer.

- **Europe**

In Europe, sales fell by 2.8% ex petrol (-5.4% published). Across all countries, sales were affected by the economic environment and by deflation in Spain. In total, Activity Contribution reached €962m, a fall of 17.6% compared with 2008. The impact on profitability of the €1,743m downturn in sales was partially off-set by the resilience of the commercial margins and by an excellent discipline on SG&A expenses.

- **Latin America**

Sales growth in Latin America remained strong (+17.1% at constant exchange rates, +11.9% on a reported basis), boosted by solid like-for-like growth in Argentina and Brazil and on sustained expansion throughout the region. The excellent 23.0% growth in Activity Contribution (+28.1% at constant exchange rates) reflects firm control of SG&A expenses and of commercial margin.

- **Asia**

Sales in Asia grew by 4.5% at constant exchange rates (+8.4% at current exchange rates), driven by a sustained pace of expansion. Like-for-like performance was negative in all countries, reflecting a generally challenging economic environment. China, moreover, faced deflationary pressure throughout the year, but picked up with improved like-for-like sales growth in Q4. Activity Contribution in the region declined by 5.0% (-9.2% at constant exchange rates) to €229m. The fall in Activity Contribution is mainly attributable to Taiwan and Thailand, while China saw its results increase.

- **Dia**

The hard discount network saw sales increase by 0.8% at constant exchange rates (-0.3% at current exchange rates). Performance on a like-for-like basis remained difficult throughout the year, reflecting lower traffic in the hard discount concept in France and significant deflation in Spain. In France, stores under the Dia banner (46 at the end of 2009) saw excellent sales growth, above 30%. Activity Contribution fell by 12.3%, primarily due to France.

Analysis of 2009 results:
Sales, profitability and financial situation

Income statement

- **Sales** fell by 1.2% relative to 2008, but rose by 1.2% excluding petrol, currency effects and adjusted for the calendar effect.
- **Commercial margin,** as a percentage of sales, was stable (and fell by 20 basis points ex petrol) because of the investments made by the Group in its commercial offer. Their effects are partly mitigated by shrinkage and logistics cost savings and purchasing gains.
- Savings in **SG&A** expenses reached €540m, above our initial objectives. These savings partly compensated for the effects of inflation and of expansion, limiting growth in SG&A expenses to 1.8%. SG&A expenses excluding asset costs were slightly up (+1.2%) while the increase in asset costs slowed in the second half of the year, amounting to +4.3% over the full year.
- **Activity Contribution** fell by 16.0 % to €2,777m.
- **Non-recurring charges** rose to €1,072m. The main items were as follow: €766m in impairment charges, mainly in Italy, €172m in restructuring charges and €66m linked to the transformation plan.
- As a result, Group **EBIT** fell by 38.9% to €1,705m.
- **Financial expenses** rose by 8.6% to €610m.
- **The tax rate** was 58.3%, as a result of the non-deductibility of the exceptional impairment charges.
- The change in **minority interests** (-€110m against -€266m in 2008) was due to the following factors: (1) the capital gain on the disposal of Merter and Mercury in 2008 and (2) lower contribution to results from subsidiaries that are not fully-owned.
- **Net income from continuing operations, Group share,** was €385m, compared to €1,274m in 2008. Adjusted for exceptional items, **Net income from continuing operations, Group share** was down 35% to €1,151m.

Cash flow, debt and liquidity statement

- **Cash flow** reached €3,419m, down 14.6%, reflecting mainly the fall in Activity Contribution before Depreciation and Amortization.
- **Working capital requirements** resulted in a positive inflow of €320m (against €971m in 2008), primarily reflecting the improvement in merchandise treasury of €313m (€655m in 2008), achieved thanks to better inventory management.
- **Capex** was strictly managed, and was down 26.5% to €2,137m. The drop is principally due to Europe. Investment remains stable in France, reflecting the Carrefour Market conversion plan.
- As a result, **free cash-flow** reached €1,479m compared with €1,916m on 31 December 2008.
- On 31 December 2009, **net financial debt** totalled €6,460m, a fall of 2.9% compared to 31 December 2008 (€6,652m).
- Over the course of the period, the Group refinanced debt worth €1.3bn through private placements. The **Group's liquidity situation** is solid, with €3bn undrawn committed syndicated loans, and the schedule for the repayment of bonds totalling €8.7bn to be spread over the next 8 years.

AGENDA
2010 Q1 sales : 15 April 2010

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APPENDIX

CONSOLIDATED STATEMENT OF INCOME

In millions of euros	2008	2009	% Prog
Sales, net of taxes	**86,967**	**85,963**	**-1.2%**
Loyalty program	(626)	(604)	-3.5%
Other revenues	1,899	2,020	6.4%
Total revenues	**88,239**	**87,379**	**-1.0%**
Cost of sales	(68,719)	(68,098)	-0.9%
Margin of current activities	19,520	19,281	-1.2%
SG&A	(14,352)	(14,625)	1.8%
Activity contribution			
Before depreciation & provisions (ACDA)	**5,168**	**4,656**	**-9.9%**
Depreciation & provisions	(1,861)	(1,879)	1.0%
Activity contribution (AC)	**3,307**	**2,777**	**-16.0%**
Non current income and expenses	(518)	(1,072)	106.9%
EBIT	**2,789**	**1,705**	**-38.9%**
Financial result	(561)	(610)	8.6%
Result before tax	2 ,228	1,095	-50.9%
Income tax	(740)	(638)	-13.8%
Net income from recurring operation of			
Consolidated companies	1,488	457	-69.3%
Equity accounted companies	52	38	-27.2%
Net income from recurring operation	1,540	494	
Minority interests	(266)	(110)	-58.7%
Net income from recurring operation- Group Share	**1,274**	**385**	**-69.8%**
Discontinuing operations Group Share	(5)	(57)	
Discontinuing operations Minority Interest			
Total net income	1,535	437	-71.5%
Net income- Group Share	1,269	327	-74.2%

MAIN RATIOS

	2008	2009
Gross margin / Sales	22.4%	22.4%
SG&A / Sales	-16.5%	-17.0%
Activity contribution / Sales	3.8%	3.2%
EBIT / Sales	3.2%	2.0%
Tax rate	33.2%	58.3%
ACDA / Financial result (X)	(9.2)	(7.6)
Activity contribution / Financial result (X)	(5.9)	(4.6)

CONSOLIDATED BALANCE SHEET

In million of euros	**2008**	**2009**
ASSETS		
Intangible assets	12,417	12, 556
Tangible assets	14,809	15,044
Financial Investments	1,741	1,515
Deferred tax assets	681	712
Investment properties	346	455
Non current assets	**29,994**	**30,281**
Inventories	6,891	6,670
Trade receivables	3,156	2,238
Bank loans	4,805	5,220
Other receivables	1,730	1,553
Current financial assets	245	2,051
Cash and cash equivalents	5,317	3,301
Current assets	**22,144**	**21,032**
Non current assets of discontinued activities	150	241
TOTAL	**52,288**	**51,553**
LIABILITIES		
Shareholders equity, Group share	10,132	10,315
Minority interests in consolidated companies	790	800
Shareholders equity	**10,923**	**11,115**
Deferred tax liabilities	424	496
Provisions for contingencies	2,320	2,520
Non current liabilities	**2,744**	**3,017**
Borrowings	12,215	11,812
Trade payables	17,211	16,436
Loyalty program debt	334	364
Bank loans refinancing	4,495	4,653
Other debts	4,343	4,064
Current liabilities	**38,597**	**37,329**
Non current liabilities of discontinued activities	25	93
TOTAL	**52,288**	**51,553**

MAIN RATIOS

Main ratios	**2008**	**2009**
Net debt	6,652	6,460
Net debt / Shareholders equity	61%	58%
Operating working capital (in days of COGS)	39.8	42.3

CONSOLIDATED STATEMENT OF CASH FLOW

In million of euros	**2008**	**2009**
NET DEBT OPENING	**(7,358)**	**(6,652)**
Cash Flow	4,005	3,419
Change in working capital	971	320
Others	21	1
Cash flow from operations (ex. financial services)	**4,997**	**3,740**
Capital expenditures	(2,908)	(2,137)
Change in payables to fixed assets suppliers	(161)	(90)
Others	(12)	(34)
Free Cash Flow	**1,916**	**1,479**
Financial investments	(439)	(154)
Disposals	945	182
Others	(20)	(151)
Cash flow after investments	**2,401**	**1,356**
Dividends / capital increase	(939)	(894)
Treasury shares	(404)	1
Others	(353)	(271)
NET DEBT CLOSING	**(6,652)**	**(6,460)**

CHANGES IN SHAREHOLDERS EQUITY

In million Euros	**Retained Earnings**	**SH equity Group share**	**Minority Interests**
At December 31, 2008	**10,923**	**10,133**	**790**
Fy 2009 result	437	327	110
2008 dividends	-862	-741	-121
Capital increase and premiums	7		7
Foreign currency translation adjustments	577	563	14
Others	33	32	1
At December 31, 2009	**11,115**	**10,315**	**800**

DEFINITIONS

- ## Gross margin from current operations

Gross margin from current operations corresponds to the sum of net sales and other income less the cost of sales (other than inventory purchases and variations, the cost of goods sold includes other costs that mainly consist of the costs of products sold by financial companies, income from discounts and exchange rate differences generated by goods purchases).

- ## Activity contribution before depreciation and amortization (ACDA)

Activity contribution before depreciation and amortization (ACDA) corresponds to the gross margin from current operations less sales, general and administrative expenses.

- ## Activity contribution (AC)

Activity contribution corresponds to the gross margin from current operations less sales, general and administrative expenses, depreciation and amortization.

- ## EBIT

EBIT corresponds to the gross margin from current operations less sales, general and administrative expenses, depreciation, and amortization and non-recurring items (items of an unusual type due to their nature and frequency are accounted for under non-current income and non-current expenses, such as depreciation of assets and restructuring costs).

- ## ROCE (Return On Capital Employed)

ROCE is the ratio of Activity Contribution to capital employed.

- ## Free cash flow

The Free cash flow corresponds to the cash flow generated by operating activities plus the change in working capital less capital expenditures.