Carrefour

Encouraging growth in First Quarter sales
Q1 2010 sales (incl. VAT): €24 billion, +5.5% at current exchange rates
+2.3% ex-petrol at constant exchange rates
+0.3% like-for-like ex-petrol

FIRST QUARTER 2010

	Sales incl.I. (€m)	Like-for-like (%)	Expansion (m²) (%)	Organic growth (%)	Acquisitions (%)	Total at const. exch. (%)	Currency effect (%)	Total (%)	*Lfl (ex petrol) (%)*	*Total at const. exch rates (ex petrol) (%)*
FRANCE	**9,792**	*1.8*	*0.2*	*2.1*	*0.0*	***2.1***	*0.0*	***2.1***	*-0.6*	*-0.5*
EUROPE (ex. France)	**8,062**	*-2.0*	*0.9*	*-1.1*	*0.0*	***-1.1***	*1.1*	***0.0***	*-2.4*	*-1.4*
LATIN AMERICA	**3,827**	*10.1*	*5.5*	*15.6*	*0.8*	***16.4***	*14.4*	***30.8***	*9.6*	*16.2*
ASIA	**2,280**	*1.6*	*7.4*	*9.0*	*0.0*	***9.0***	*-2.1*	***6.9***	*1.6*	*9.0*
TOTAL	**23,961**	*1.6*	*1.7*	*3.3*	*0.1*	***3.4***	*2.1*	***5.5***	*0.3*	*2.3*

✓ **France: *sharp gains in market-share on a like-for-like basis***
(41% of sales)
- Like-for-like market share gains for Carrefour banners (source: Nielsen): +80bp, driven by Carrefour Market
- Strengthened commercial dynamic with the promising launch of *Promolibre*
- Solid sales growth of Carrefour-branded products (+8.2%), continued success of Carrefour Discount
- Carrefour Market: excellent sales, up 4.8% like-for-like ex-petrol
- Strong performance of stores converted to the Carrefour City, Carrefour Contact and Dia banners

✓ **G4 countries (excl. France): *improved performance in Spain, driven by non-food***
(25% of sales)
- Slight improvement in non-food in Spain in an environment that remains challenging, continuing deflationary pressure in food
- Good performance by supermarkets in Italy, slight like-for-like decline in hypermarkets
- Impact of labour movements in Belgium following the announcement of our intention to restructure our activities

✓ **Growth markets: *faster growth in China and Latin America***
(34% of sales)
- Best quarterly growth performance in two years in China, with like-for-like sales up 4.5%
- Sustained growth in Latin America, with like-for-like sales up 10.1%
- Opening of 16 hypermarkets, 22 supermarkets and 77 hard discount stores

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

« Our quarterly sales grew on a like-for-like basis for the first time in 18 months in spite of an environment that remains challenging. This performance reflects the heightened attractiveness of the Carrefour brand, our strengthened commercial dynamics and the acceleration of growth in emerging markets, notably in Latin America and China. We are moving forward with determination to implement our transformation plan to better serve our clients and achieve profitable growth. The Board of Directors' decision to approve a share buyback plan for up to 6% of Carrefour's capital is a further sign of confidence in our transformation plan. »

FRANCE

- **Like-for-like market share gains (source Nielsen): +40bp for Carrefour Group (+80bp for Carrefour banners excluding ED/Dia)**
- **Continuing commercial dynamics, with the promising launch of Promolibre**
- **Hypermarkets: increase in average basket, satisfactory food sales**
- **Continued excellent like-for-like sales growth for Carrefour Market ; 922 stores converted at the end of Q1 2010**
- **Successful brand convergence : 141 stores Carrefour City/Carrefour Contact and 87 Dia stores at the end of Q1 and strong sales growth of converted stores**

	FIRST QUARTER 2010			
	Sales incl. VAT (€m)	LFl (%)	Expansion (%)	**Total (%)**
France	**9,792**	***1.8***	***0.2***	***2.1***
Hypermarkets	5,038	*-1.2*	*0.0*	*-1.2*
Supermarkets	2,285	*7.5*	*0.3*	*7.8*
Hard discount	613	*-9.8*	*-0.7*	*-10.5*
Others	1,855	*8.9*	*1.0*	*9.9*

Sales in France were up in Q1. Ex-petrol, sales were down 0.5%. The calendar effect is estimated at -0.4% over the period.

Hypermarkets:
In Q1, like-for-like sales were down 2.9% ex-petrol.

- Food sales declined by 0.9% in Q1, with dry grocery sales increasing by 0.6%.
- Non-food sales decreased by 8% in Q1.
- Traffic was down 4.5%, while average basket increased by 1.6%.

Supermarkets :
Supermarket sales increased by 4.8% ex-petrol. With 922 stores converted to the Carrefour Market banner (573 integrated stores and 349 franchisees), the supermarket convergence programme is virtually completed.
Traffic and average basket increased respectively by 0.6% and 4.2%.

Hard discount, convenience stores and other activities:
Hard discount sales fell by 10.5% in Q1 and by 9.8% on a like-for-like basis. The figure is impacted by the closure of stores to change over to the Dia banner, representing 2.1%. Newly-converted Dia stores continued to post a strong performance, with a large part of the improvement due to increased traffic.
At the end of March, 87 ED stores had been transformed or opened under the Dia banner.

« Other » activities posted sales growth of 5.2% ex-petrol (+4.8% on a like-for-like basis), reflecting an improvement in our sales to franchisees.

Convenience stores sales were up 1.7% on a like-for-like basis in the quarter. At the end of the quarter, the convenience store network included 141 stores under the Carrefour City and Carrefour Contact banners. Converted stores recorded an average growth in sales of 30%.

WESTERN EUROPE (excluding France)

- **Slight improvement in Spain in non-food in a persistently difficult environment, continuing deflationary pressure on food**
- **Good performance of Italian supermarkets, slight like-for-like decline in hypermarkets**
- **In Belgium, half of LFL underperformance is due to labour movement impact**

	FIRST QUARTER 2010			
	Sales incl. VAT (m€)	LFL (%)	Expansion (%)	**Total (%)**
WESTERN EUROPE	**5,945**	***-2.4***	***-0.4***	***-2.8***
SPAIN	3,321	*-2.1*	*0.9*	*-1.2*
Hypermarkets	2,030	*-2.3*	*0.7*	*-1.6*
Supermarkets	167	*-5.9*	*1.5*	*-4.4*
Hard discount	884	*-1.5*	*-0.8*	*-2.3*
Others	240	*11.5*	*-1.8*	*9.7*
ITALY	1,594	*-0.5*	*-3.3*	*-3.8*
Hypermarkets	665	*-2.4*	*-4.2*	*-6.6*
Supermarkets	486	*2.2*	*-1.7*	*0.5*
Others	443	*-0.3*	*-3.5*	*-3.8*
BELGIUM	1,030	*-5.9*	*-0.3*	*-6.2*
Hypermarkets	480	*-9.4*	*-0.3*	*-9.7*
Supermarkets	196	*-7.0*	*-1.3*	*-8.3*
Others	354	*0.1*	*0.2*	*0.3*

Sales in Spain decreased by 1.2% (-2% ex-petrol) in an environment that remains difficult, characterised by low consumption levels and strong deflation in food.

Like-for-like hypermarket sales declined 2.3% (-3.6% ex-petrol). Non-food showed an improvement (+3.7% over the quarter vs. -9.6% over the full year 2009) driven by efficient promotional activity. Food sales decreased by 8.4%, affected by deflation of over 2%.
Carrefour Express sales decreased by 5.9% on a like-for-like basis, also impacted by deflation.

Hard Discount sales decreased by 2.3% (-1.5% on a like-for-like basis). Performance was impacted by strong deflation in food prices, while volumes increased.

Total sales in Italy decreased by 3.8% over the quarter: the sale of 7 hypermarkets in the South of the country impacted sales by -3.3%; however, like-for-like sales were broadly stable (-0.5% or -0.3% ex-petrol).
Hypermarket sales were down 2.4% on like-for-like basis, or 6.6% in total included store closures. Supermarket sales increased by 2.2% on a like-for-like basis in Q1, a satisfactory performance, driven by the efforts to revamp the commercial model.

Sales in Belgium were down 6.2% in total over the quarter. Sales were particularly affected by strikes following the announcement to the staff on February, 23. Integrated supermarkets were also negatively impacted by the labour movements. Franchisee activities (over one third of the country's sales) supported Carrefour Belgium's sales, rising 0.1% on a like-for-like basis (+0.3% in total).

GROWTH MARKETS

- **Sustained sales growth (+10.8% at constant exchange rates)**
- **Accelerating growth in China and Brazil**
- **Five countries report double-digit growth at constant exchange rates**

	FIRST QUARTER 2010					
	Sales incl. VAT (m€)	LFL (%)	Expansion (%)	**Total at const. exch. rates (%)**	Currency effect (%)	**Total (%)**
TOTAL GROWTH MARKETS	**8,224**	4.6	6.2	**10.8**	6.6	**17.3**
LATIN AMERICA	**3,827**	**10.1**	**6.3**	**16.4**	**14.4**	**30.8**
Brazil	2,700	8.7	7.2	15.9	24.6	40.5
Argentina	732	16.4	3.2	19.6	-15.4	4.2
Colombia	394	4.5	7.1	11.6	18.9	30.5
ASIA	**2,280**	**1.6**	**7.4**	**9.0**	**-2.1**	**6.9**
China	1,353	4.5	10.1	14.6	-6.7	7.9
Taïwan	396	-5.0	1.9	-3.1	0.2	-2.9
Indonesia	237	-3.3	2.7	-0.6	18.2	17.5
Other countries	294	-2.0	9.9	7.9	1.3	9.2
GROWTH MARKETS, EUROPE	**2,118**	**-0.9**	**5.2**	**4.3**	**4.3**	**8.6**
Poland	544	5.5	0.7	6.2	13.2	19.4
Turkey	411	0.4	13.0	13.4	3.9	17.3
Romania	269	-2.3	5.9	3.6	3.7	7.3
Greece	676	-3.6	4.3	0.6	0.0	0.6
Portugal	213	-7.5	4.2	-3.3	0.0	-3.3
Other countries	5	0.0	0.0	0.0	0.0	0.0

Sales in **Latin America** rose 16.4% at constant exchange rates (+30.8% at current exchange rates), driven by strong performances on a like-for-like basis (+10.1%). Expansion in the area remains strong and contributed 6.3% to the increase in sales.

In **Brazil**, overall sales increased by 15.9% at constant exchange rates (+40.5% at current exchange rates), or 8.7% on a like-for-like basis. All store formats contributed to growth in sales, in particular Atcacadao, which posted strong growth, above 15% on a like-for-like basis. First sales figures for e-commerce, launched in early March, are very promising.

In **Argentina**, overall sales were up 19.6% at constant exchange rates (+4.2% at current exchange rates). Sales, which increased 16.4% on a like-for-like basis, reflect persistent food inflation and increase in volumes. All store formats contributed to the increase in sales on a like-for-like basis, in particular the hard discount format (+30.2% on a like-for-like basis).

In **Colombia**, overall sales rose 11.6% at constant exchange rates (+30.5% at current exchange rates), or 4.5% on a like-for-like basis, reflecting an improvement in traffic.

In **Asia**, sales were up 9% at constant exchange rates (+6.9% at current exchange rates). On a like-for-like basis, sales rose 1.6%.

In **China**, sales on a like-for-like basis increased by 4.5%. At constant exchange rates, they increased by 14.6%. Growth in like-for-like sales reflected an improvement in non-food and solid spending during the Chinese New Year. Deflation is now close to zero. Expansion in the area remains strong and contributed approximately 10% to sales.
With 1 hypermarket opening during the first quarter of 2010, the Group operates 157 hypermarkets.

In **Taiwan**, sales were down 3.1% at constant exchange rates. On a like-for-like basis, the decline reached 5%.

In **Indonesia**, total sales at constant exchange rates are broadly stable (-0.6%) and decreased by 3.3% on a like-for-like basis, reflecting significant deterioration in consumer confidence.

Other countries in Asia reported 7.9% sales growth at constant exchange rates, a 2.0% decline on a like-for-like basis. **Thailand** posted a 2.5% decrease in like-for-like sales during the first quarter (+7.9% at constant exchange rates). Although the performance was satisfactory early in the quarter, the month of March was impacted by the demonstrations that took place in Bangkok. In **Malaysia**, sales rose 11.4% at constant exchange rates.

Sales in our other growth markets in **Europe** decreased by 0.9% on a like for like basis, but were up 4.3% at constant exchange rates.
Excluding currency impact, sales declined in **Portugal** (-3.3%) but rose, despite a challenging environment, in **Greece** (+0.6%) and in **Romania** (+3.6%) thanks to selling space expansion. Sales in **Poland** rose +6.2% at constant exchange rates, mainly driven by a good performance on a like-for-like basis. **Turkey** reported sales growth of 13.4%, boosted by selling space expansion again this quarter.

EXPANSION

In the first quarter, we opened or acquired 180 new stores under group banners accounting for 143,000 m² in gross new space. Net of reductions in selling space made during the quarter, new square meters were 130,000m².

In France, we added 7,000 m² in new retail space adjusted for selling space reductions, through new store openings and extensions, including 7,000 m² at supermarkets, 2,000 m² at hard discount stores and 2,000 m² for convenience stores. Selling space reduction in hypermarkets accounted for 4,000m². 3 supermarkets, 3 hard discount stores and 13 convenience stores were opened or acquired over the period.

In Europe (excluding France), we opened or acquired 2 hypermarkets, 23 supermarkets, 77 hard discount stores and 30 convenience stores. All in all, we added a total of 64,000 m² in space through new store openings or extensions.

In Latin America, we opened or acquired 6 hypermarkets and 7 hard discount stores during the quarter, representing a total of 27,000 m². In Asia, 8 hypermarkets, 1 supermarket and 7 hard discount stores were opened, for a total of 32,000 m².

- **NETWORK OF STORES UNDER BANNERS – Q1 2010**

	Dec 2009	Ouvertures	Acquisitions	Fermetures	Transferts	Cessions	Mars 2010
HYPERMARKETS	**1,395**	**16**		**3**	**2**		**1,410**
France	231						231
Europe ex France	510	2		2	2		512
Latin America	309	6					315
Asia	345	8		1			352
SUPERMARKETS	**2,949**	**24**	**3**	**68**	**-20**	**2**	**2,886**
France	987		3	3	-8	2	977
Europe ex France	1,778	23		65	-2		1,734
Latin America	166				-10		156
Asia	18	1					19
HARD DISCOUNT	**6,475**	**94**		**82**			**6,487**
France	928	3		3			928
Europe ex France	4,395	77		60			4,412
Latin America	792	7		6			793
Asia	360	7		13			354
CONVENIENCE	**4,698**	**43**		**148**	**18**		**4,611**
France	3,165	13		22	8		3,164
Europe ex France	1,524	30		126			1,428
Latin America	8				10		18
Asia	1						1
CASH AND CARRY	**144**			**1**			**143**
France	129						129
Europe ex France	15			1			14
TOTAL	**15,661**	**177**	**3**	**302**		**2**	**15,537**
France Total	5,440	16	3	28		2	5,429
Europe ex France Total	8,222	132		254			8,100
Latin America Total	1,275	13		6			1,282
Asia Total	724	16		14			726

- **Q1 2010 – CONSOLIDATED SALES INCLUDING VAT**

	Sales Q1 10 (m€)	Sales Q1 09 (m€)	*Change at current exchange rates (%)*	*Change at constant exchange rates (%)*
France	**9,792**	**9,592**	***2,1%***	***2,1%***
Spain	3,321	3,361	*-1,2%*	*-1,2%*
Italy	1,594	1,657	*-3,8%*	*-3,8%*
Belgium	1,030	1,099	*-6,2%*	*-6,2%*
Greece	676	671	*0,6%*	*0,6%*
Portugal	213	220	*-3,3%*	*-3,3%*
Poland	544	456	*19,4%*	*6,2%*
Turkey	411	351	*17,3%*	*13,4%*
Romania	269	250	*7,3%*	*3,6%*
Bulgaria	5	1	*0,0%*	*0,0%*
Europe	**8,062**	**8,066**	***0,0%***	***-1,1%***
Brazil	2,700	1,922	*40,5%*	*15,9%*
Argentina	732	703	*4,2%*	*19,6%*
Colombia	394	302	*30,5%*	*11,6%*
Latin America	**3,827**	**2,926**	***30,8%***	***16,4%***
Taiwan	396	408	*-2,9%*	*-3,1%*
China	1,353	1,254	*7,9%*	*14,6%*
Thaïland	174	159	*9,2%*	*7,9%*
Malaysia	97	86	*12,8%*	*11,4%*
Indonesia	237	202	*17,5%*	*-0,6%*
Singapore	23	24	*-4,3%*	*-5,9%*
Asia	**2,280**	**2,133**	***6,9%***	***9,0%***
Group	**23,961**	**22,717**	***5,5%***	***3,4%***

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

	Q1 2010 Like for like (ex petrol) (%)	Q1 2010 Change at constant exchange rates (ex petrol) (%)
FRANCE	***-0.6***	***-0.5***
Hypermarkets	*-2.9*	*-2.9*
Supermarkets	*4.8*	*4.9*
Hard discount	*-9.8*	*-10.5*
Others	*4.8*	*5.2*

	Q1 2010 Like for like (ex petrol) (%)	Q1 2010 Change at constant exchange rates (ex petrol) (%)
WESTERN EUROPE	***-2.8***	***-3.2***
Spain	*-3.0*	*-2.0*
Hypermarkets	*-3.6*	*-2.9*
Supermarkets	*-6.9*	*-5.3*
Hard discount	*-1.5*	*-2.3*
Others	*11.5*	*9.7*
ITALY	*-0.3*	*-3.7*
Hypermarkets	*-2.2*	*-6.6*
Supermarkets	*2.2*	*0.5*
Others	*-0.3*	*-3.8*
BELGIUM	*-5.9*	*-6.2*
Hypermarkets	*-9.4*	*-9.7*
Supermarkets	*-7.0*	*-8.3*
Others	*0.1*	*0.3*

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