



Solid sales in a contrasted environment

**H1 2010 sales (incl. VAT) of € 48.9bn, +5.9% at current exchange rates
(+1.5% ex petrol at constant exchange rates)**

**Q2 2010 sales (incl. VAT) of € 24.9bn, +6.3% at current exchange rates
(+0.8% ex petrol at constant exchange rates)**

- ✓ **France: continued growth for Carrefour Market, encouraging signs for hypermarkets in Q2**
 - Like-for-like market share gains by Carrefour banners (source: Nielsen): + 80 bp since the beginning of the year, driven by Carrefour Market (+1.8% ex petrol in Q2) and improved sales in hypermarkets (-1.4% like-for-like ex petrol in Q2 vs. -2.9% in Q1)
 - Continuing strong performance of stores converted to the Carrefour City and Carrefour Contact banners

- ✓ **Europe: sales impacted by the restructuring of our Belgian activities and by the economic situation in Southern Europe**
 - Like-for-like sales decrease in Spain (-5.5% ex petrol in Q2) reflecting continued deflationary pressure and the decrease of discretionary spending
 - Impact of labour movements in Belgium after the announcement of our intention to restructure our activities (8.6% decline of like-for-like sales in Q2)

- ✓ **Solid growth in Latin America (+13.1% at constant exchange rates) and acceleration in Asia: (+9.3% at constant exchange rates)**
 - Accelerating growth in China, +5.7% like-for-like in Q2 vs. +4.5% in Q1

- ✓ **Hard discount: robust performance in Spain, successful convergence in France**
 - Good resilience in Spain, with growth in volumes in a deflationary environment (like-for-like decrease limited to -1% in Q2)
 - Strong growth in emerging markets
 - Continued success in France of the conversion of stores from the ED to the Dia banner, which are registering sustained growth in the 170 stores converted at the end of H1 2010

Confirmation of the objective of growth in Activity Contribution for 2010

For the First Half, Activity Contribution is expected to be close to €1,100m (including a positive impact of the CVAE ⁽¹⁾ of approximately €45m and an estimated negative impact of €36m linked to labour movements in Belgium). For full-year 2010, we are expecting activity contribution of around €3.1bn, taking into account the positive impact of CVAE (evaluated at €90m) and a negative impact from labour disruptions in Belgium of c.€40m

Lars Olofsson, CEO and Board Member of Carrefour, declared: *"In a contrasted environment, we posted solid sales in the first half, with continued market-share gains in France, strong growth in Latin America and faster growth in Asia. In Belgium, we reached an agreement with our partners allowing us to start anew on an improved and stronger footing. We are also consolidating our positions in growth markets through acquisitions of hypermarkets in China and of supermarkets in Turkey. With its First Half performance, flawless execution of the Transformation Plan and the Executive Board team now in place, Carrefour is building on its momentum to achieve its 2010 objectives."*

(1) CVAE: Cotisation sur la Valeur Ajoutée des Entreprises, Business tax on added value, introduced in 2009

SECOND QUARTER 2010

	Sales inc. VAT (€m)	Like-for-like (%)	Expansion (m ²) (%)	Organic growth (%)	Acquisitions (%)	Total At Const. Exch. rates (%)	Currency Impact (%)	Total (%)	Like-for-like (ex petrol) (%)	Total at Const. Exch. rates (ex petrol) (%)
FRANCE	10,414	2.6	0.1	2.7	0.0	2.7	0.0	2.7	-0.1	-0.2
EUROPE ex Fce	8,171	-5.1	1.1	-4.0	0.0	-4.0	1.1	-2.9	-5.8	-4.6
LATIN AMERICA	4,303	6.4	6.0	12.4	0.7	13.1	21.0	34.1	6.5	13.5
ASIA	2,032	1.9	7.4	9.3	0.0	9.3	12.1	21.4	1.9	9.3
TOTAL	24,921	0.3	1.8	2.1	0.1	2.2	4.1	6.3	-1.1	0.8

FIRST HALF 2010

	Sales inc. VAT (€m)	Like-for-like (%)	Expansion (m ²) (%)	Organic growth (%)	Acquisitions (%)	Total At Const. Exch. rates (%)	Currency Impact (%)	Total (%)	Like-for-like (ex petrol) (%)	Total at Const. Exch. rates (ex petrol) (%)
FRANCE	20,207	2.2	0.2	2.4	0.0	2.4	0.0	2.4	-0.3	-0.3
EUROPE ex Fce	16,234	-3.6	1.0	-2.6	0.0	-2.6	1.1	-1.5	-4.2	-3.0
LATIN AMERICA	8,130	8.2	5.7	13.9	0.8	14.7	17.8	32.5	8.0	14.8
ASIA	4,313	1.7	7.4	9.1	0.0	9.1	4.2	13.3	1.7	9.1
TOTAL	48,882	0.9	1.8	2.7	0.1	2.8	3.1	5.9	-0.4	1.5

FRANCE

- Like-for-like market share gains (source Nielsen) : +80bp for Carrefour banners (excluding ED/Dia)
- Confirmation of Promolibre's success
- Hypermarkets: increase in average basket (+1.4%), improvement of traffic (-2.7% in Q2 vs. -4.5% in Q1), satisfactory performance in food sales
- Solid performance by Carrefour Market, 940 stores converted at the end of H1
- Successful banner convergence: good performance by the 232 Carrefour City and Carrefour Contact and 170 Dia stores that have been converted

	SECOND QUARTER 2010				FIRST HALF 2010			
	Sales inc. VAT (m€)	LFL (%)	Expansion (%)	Total (%)	Sales inc. VAT (m€)	LFL (%)	Expansion (%)	Total (%)
FRANCE	10,414	2.6	0.1	2,7	20,207	2.2	0.2	2.4
Hypermarkets	5,243	0.8	0.0	0.8	10,281	-0.2	0.0	-0.2
Supermarkets	2,437	5.0	0.7	5.7	4,723	6.2	0.5	6.7
Hard discount	633	-10.5	-0.3	-10.8	1,246	-10.1	-0.6	-10.7
Others	2,101	9.1	0.1	9.2	3,956	9.0	0.5	9.5

The calendar effect is estimated at -0.1% over the period. Excluding petrol, sales in France were down 0.1% this quarter. Adjusted for the calendar effect, sales were stable in Q2, compared with a 0.1% decrease in Q1.

Hypermarkets:

In Q2, like-for-like sales excluding petrol were down by 1.4% (-1% excluding calendar effect of -0.4%)

- Food sales were broadly stable (-0.1% in Q2), with dry grocery sales increasing by 0.3%
- Non-food sales decreased by 4.7% in Q2
- Traffic was down 2.7%, while average basket increased by 1.4%.

Supermarkets:

Like-for-like supermarket sales increased by 1.8%, ex-petrol. With 940 stores converted to the Carrefour Market banner, the supermarket convergence programme is virtually completed and a majority of stores have been converted over one year ago.

Traffic was broadly stable (-0.4% in Q2) while average basket increased by 2.2%.

Hard discount, convenience stores and other activities:

ED integrated stores posted sales down 10.8%, or -10.5% on a like-for-like basis. The figure was still impacted by store closures due to the conversion process, 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 June, 170 ED stores had been transformed or opened under the Dia banner.

« Other » activities posted sales growth of 4.7%, or 5.7% on a like-for-like basis, reflecting an improvement in our sales to franchisees, boosted by Carrefour Market, Carrefour City and Carrefour Contact. The franchised convenience store network recorded sales growth of 2.4% on a like-for-like basis in Q2.

WESTERN EUROPE (excluding France)

- Continuing difficult environment in Spain: decrease in consumption, persistently strong deflationary pressure and worsening of non-food compared to Q1
- In Belgium, like-for-like performance is impacted by labour movements (estimated impact of €90m, ie c.7.7% on a like-for-like basis)
- Italy: hypermarkets affected by a decrease in traffic, resilience of the supermarket format

	SECOND QUARTER 2010						FIRST HALF 2010					
	Sales inc. VAT (€m)	LFL (%)	Expansion (%)	Total at Const. Exch. rates (%)	Currency impact (%)	Total (%)	Sales inc. VAT (€m)	LFL (%)	Expansion (%)	Total at Const. Exch. rates (%)	Currency impact (%)	Total (%)
WESTERN EUROPE G3	6,008	-4.9	-0.1	-5.0	0.0	-5.0	11,952	-3.7	-0.2	-3.9	0.0	-3.9
Spain Total	3,359	-4.4	1.0	-3.4	0.0	-3.4	6,680	-3.3	1.0	-2.3	0.0	-2.3
Hypermarkets	2,002	-5.8	0.6	-5.2	0.0	-5.2	4,032	-4.1	0.7	-3.4	0.0	-3.4
Supermarkets	178	-6.6	0.9	-5.7	0.0	-5.7	345	-6.3	1.2	-5.1	0.0	-5.1
Hard discount	910	-1.0	-1.7	-2.7	0.0	-2.7	1,794	-1.3	-1.2	-2.5	0.0	-2.5
Others	269	-3.3	14.5	11.2	0.0	11.2	509	-1.6	12.1	10.5	0.0	10.5
Italy Total	1,615	-3.5	-2.1	-5.6	0.0	-5.6	3,209	-2.0	-2.7	-4.7	0.0	-4.7
Hypermarkets	665	-6.2	-5.0	-11.2	0.0	-11.2	1,330	-4.4	-4.6	-9.0	0.0	-9.0
Supermarkets	491	0.5	0.6	1.1	0.0	1.1	977	1.4	-0.6	0.8	0.0	0.8
Others	459	-3.5	-0.1	-3.6	0.0	-3.6	902	-2.0	-1.7	-3.7	0.0	-3.7
Belgium Total	1,034	-8.6	-0.4	-9.0	0.0	-9.0	2,064	-7.3	-0.3	-7.6	0.0	-7.6
Hypermarkets	463	-13.2	-0.3	-13.5	0.0	-13.5	944	-11.3	-0.3	-11.6	0.0	-11.6
Supermarkets	191	-11.3	-0.4	-11.7	0.0	-11.7	387	-9.2	-0.8	-10.0	0.0	-10.0
Others	379	-0.4	-0.8	-1.2	0.0	-1.2	733	-0.1	-0.4	-0.5	0.0	-0.5

Sales in **Spain** were down 3.4% (4.5% ex petrol) in a persistently difficult environment characterized by a low level of consumption and strong deflation.

Hypermarket like-for-like sales fell by 5.8% (7.8% ex petrol). Non-food deteriorated this quarter, with a decrease of like-for-like sales of 7% compared to Q1, which was supported by efficient promotional activity and by a rebound of consumer electronic sales. Food sales decreased by 8.3%, broadly in line with Q1, but were impacted by further deflation, estimated at more than 4% in Q2. Carrefour Express sales were down 5.7% in total, or -6.6% on a like-for-like basis, also impacted by the challenging economic environment and deflation.

Hard discount sales recorded a 1% decrease on a like-for-like basis, or 2.7% in total. In this format, performance remained impacted by food deflation, but volumes continued to grow.

Total sales in **Italy** decreased by 5.6% this quarter. The disposal of 8 hypermarkets in the South of the country had a negative impact of 20 bp on sales. Like-for-like sales in hypermarkets fell by 3.5%, reflecting deterioration in traffic. Supermarket activity was resilient, with like-for-like sales growth of 0.5% (1.1% in total) and strong performance linked to banner convergence.

Sales in **Belgium** fell by 9% in total. Sales were particularly impacted by labour movements following the announcement to employees on February, 23rd of a restructuring plan. Supermarkets also recorded a negative impact linked to labour movements. The impact of this labour movement and resulting disruptions on life-for-like sales in Belgium represented a drop in sales of about €90m in Q2. Our franchisee activities (supermarkets and convenience, over one third of the country's sales) continued to be resilient, with a 0.4% drop in sales on a like-for-like basis.

GROWTH MARKETS

- Sustained sales growth (+8% at constant exchange rates)
- Accelerating growth in China (+15.8% at constant exchange rates)
- 4 countries report double-digit growth at constant exchange rates
- Challenging economic environment in many European countries, particularly in Greece

	SECOND QUARTER 2010						FIRST HALF 2010					
	Sales inc. VAT (€m)	LFL (%)	Expansion (%)	Total at Const. Exch. rates (%)	Currency impact (%)	Total (%)	Sales inc. VAT (€m)	LFL (%)	Expansion (%)	Total at Const. Exch. rates (%)	Currency impact (%)	Total (%)
TOTAL GROWTH MARKETS	8,499	1.7	6.3	8.0	13.8	21.8	16,724	3.1	6.3	9.4	10.2	19.6
LATIN AMERICA	4,303	6.4	6.7	13.1	21.0	34.1	8,130	8.2	6.5	14.7	17.8	32.5
Brazil Total	3,024	2.9	7.2	10.1	26.0	36.1	5,725	5.6	7.3	12.9	25.2	38.1
Argentina Total	855	19.8	3.8	23.6	2.9	26.5	1,587	18.1	3.6	21.7	-6.6	15.1
Colombia Total	424	2.0	9.9	11.9	24.8	36.7	818	3.3	8.4	11.7	22.0	33.7
ASIA	2,032	1.9	7.4	9.3	12.1	21.4	4,313	1.7	7.4	9.1	4.2	13.3
China Total	1,104	5.7	10.1	15.8	8.3	24.1	2,457	5.0	10.1	15.1	-0.5	14.6
Taiwan Total	330	-3.1	0.9	-2.3	11.0	8.7	726	-4.2	1.4	-2.8	4.8	2.0
Indonesia Total	273	-1.8	4.4	2.4	24.2	26.6	510	-2.6	3.5	0.9	21.3	22.2
Other countries	326	-2.2	8.4	6.2	16.2	22.4	620	-2.1	9.2	7.1	8.6	15.7
GROWTH MARKETS, EUROPE	2,164	-5.8	4.8	-1.0	4.2	3.2	4,281	-3.5	5.1	1.6	4.2	5.8
Poland Total	528	0.4	0.3	0.7	11.0	11.7	1,072	3.0	0.4	3.4	12.1	15.5
Turkey Total	430	-3.5	9.3	5.8	9.6	15.4	842	-1.6	11.1	9.5	6.8	16.3
Romania Total	265	-7.2	1.1	-6.1	0.3	-5.8	534	-4.9	3.4	-1.5	1.9	0.4
Greece Total	678	-11.2	3.9	-7.3	0.0	-7.3	1,354	-7.6	4.1	-3.5	0.0	-3.5
Portugal Total	229	-4.6	3.7	-0.9	0.0	-0.9	442	-5.8	3.7	-2.1	0.0	-2.1
Other countries	33	2.5	439.7	442.2	0.0	442.2	38	2.5	441.1	443.6	0.0	443.6

Sales in **Latin America** increased by 13.1% at constant exchange rates (+34.1% at current exchange rates), boosted by solid like-for-like performance (+6.4%). Expansion in the zone remains sustained and contributed 6.7% to the growth in sales.

In **Brazil**, sales were up 10.1% at constant exchange rates (+36.1% at current exchange rates), including 2.9% on a like-for-like basis. Atacadao contributed particularly to the growth in sales, with a close to double-digit like-for-like increase this quarter. Hard Discount also contributed to the growth in sales.

In **Argentina**, sales increased by 23.6% at constant exchange rates (+26.5% at current exchange rates). On a like-for-like basis, sales increased by 19.8%, reflecting sustained inflation and an increase in volumes. All formats contributed to the like-for-like growth in sales and particularly hard discount (+26.6% on a like-for-like basis).

In **Colombia**, sales rose by 11.9% at constant exchange rates (+36.7% at current exchange rates), including 2% on a like-for-like basis.

Sales in **Asia** increased by 9.3% at constant exchange rates (21.4% at current exchange rates). On a like-for-like basis, sales rose by 1.9%.

In **China**, sales were up 15.8% at constant exchange rates (24.1% at current exchange rates). On a like-for-like basis, sales increased by 5.7%. This like-for-like growth reflects a general improvement in volumes, in food and non-food, as well as a return to slight inflation in food.

In **Taiwan**, sales were down 2.3% at constant exchange rates. On a like-for-like basis, sales decreased by 3.1%.

In **Indonesia**, sales increased by 2.4% at constant exchange rates, and decreased by 1.8% on a like-for-like basis.

In total, other countries in Asia reported sales up 6.2% at constant exchange rates, and down 2.2% on a like-for-like basis. Thailand reported a slight decrease of 0.9% of its like-for-like sales (+6.5% at constant exchange rates). Activity picked up after the end of demonstrations. Sales in Malaysia rose by 9.2% at constant exchange rates.

Sales in our other markets in **Europe** decreased by 5.8% on a like-for-like basis and by 1% at constant exchange rates.

Our sales were impacted in Greece by the deterioration of the economic environment. Sales decreased by 11.2% on a like-for-like basis and 7.3% in total.

Our sales decreased in Portugal (-0.9% at constant exchange rates) and in Romania (-6.1% at constant exchange rates). Sales in Poland are up 0.7% at constant exchange rates. In Turkey, sales increased by 5.8% at constant exchange rates, boosted by expansion.

EXPANSION

In the First Half 2010, we opened or acquired 473 new stores under group banners, accounting for 350,000 m² in gross new space. Creation of gross new space including store extensions was 363,000m².

Over the second quarter 2010, we opened or acquired 293 new stores under group banners, accounting for 207,000m² in gross new space. Adding extensions made during the quarter, new square meters were 220,000m².

In France, we added 31,000m², through new store openings or extensions, including 2,000m² at hypermarkets, 15,000m² at supermarkets, 9,000m² at hard discount stores and 5,000m² for convenience stores. 4 supermarkets, 7 hard discount stores and 52 convenience stores were opened or acquired over the period.

In Europe (excluding France), we opened or acquired 6 new hypermarkets, 38 supermarkets, 86 hard discount stores and 29 convenience stores. In total, we added a total of 99,000m² in space through acquisition, new store openings or extensions.

In Latin America, 6 hypermarkets, 24 hard discount stores and 14 convenience stores were opened or acquired over the quarter, representing a total of 44,000new m². In Asia, 7 hypermarkets, 2 supermarkets and 18 hard discount stores were opened, for a total of 27,000m².

• **NETWORK OF STORES UNDER BANNERS – Q2 2010**

	March 2010	Openings	Acquisitions	Closures	Transfers	Disposals	June 2010
HYPERMARKETS	1,410	19		9			1,420
France	231						231
Europe ex France	512	6		1			517
Latin America	315	6					321
Asia	352	7		8			351
SUPERMARKETS	2,886	42	2	19	-3		2,908
France	977	3	1		-3		978
Europe ex France	1,734	37	1	19			1,753
Latin America	156						156
Asia	19	2					21
HARD DISCOUNT	6,487	135		61			6,561
France	928	7		5			930
Europe ex France	4,412	86		50			4,448
Latin America	793	24		3			814
Asia	354	18		3			369
CONVENIENCE STORES	4,611	94	1	72	3		4,637
France	3,164	51	1	40	3		3,179
Europe ex France	1,428	29		32			1,425
Latin America	18	14					32
Asia	1						1
CASH AND CARRY	143						143
France	129						129
Europe ex France	14						14
TOTAL	15,537	290	3	161			15,669
France Total	5,429	61	2	45			5,447
Europe ex France Total	8,100	158	1	102			8,157
Latin America Total	1,282	44		3			1,323
Asia Total	726	27		11			742

- Q2 2010 – CONSOLIDATED SALES INCLUDING VAT**

	Q2 2010 sales (m€)	Q2 2009 sales (m€)	Change at current exchange rates (%)	Change at constant exchange rates (%)
France	10,414	10,141	2.7	2.7
Spain	3,359	3,476	-3.4	-3.4
Italy	1,615	1,710	-5.6	-5.6
Belgium	1,034	1,136	-9.0	-9.0
Greece	678	731	-7.3	-7.3
Portugal	229	231	-0.9	-0.9
Poland	528	473	11.7	0.7
Turkey	430	373	15.4	5.8
Romania	265	282	-5.8	-6.1
Others	33	6	442.2	442.2
Europe	8,171	8,418	-2.9	-4.0
Brazil	3,024	2,223	36.1	10.1
Argentina	855	676	26.5	23.6
Colombia	424	310	36.7	11.9
Latin America	4,303	3,209	34.1	13.1
Taiwan	330	303	8.7	-2.3
China	1,104	889	24.1	15.8
Thailand	199	163	21.9	6.5
Malaysia	102	80	27.8	9.2
Indonesia	273	216	26.6	2.4
Singapore	25	23	6.6	-5.9
Asia	2,032	1,674	21.4	9.3
Group	24,921	23,442	6.3	2.2

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

	Q2 2010		HY 2010	
	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	-0.1	-0.2	-0.3	-0.3
Hypermarkets	-1.4	-1.4	-2.1	-2.2
Supermarkets	1.8	2.3	3.2	3.6
Hard discount	-10.5	-10.8	-10.1	-10.7
Others	5.7	4.7	5.3	5.0

	Q2 2010		HY 2010	
	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	-5.6	-5.6	-4.3	-4.4
SPAIN	-5.5	-4.5	-4.3	-3.3
Hypermarkets	-7.8	-7.1	-5.7	-5.0
Supermarkets	-7.9	-7.0	-7.4	-6.2
Hard discount	-1.0	-2.7	-1.3	-2.5
Others	-3.3	11.2	-1.6	10.5
ITALY	-3.5	-5.5	-1.9	-4.6
Hypermarkets	-6.5	-11.5	-4.4	-9.1
Supermarkets	0.5	1.1	1.4	0.8
Others	-3.5	-3.6	-2.0	-3.7
BELGIUM	-8.6	-9.0	-7.3	-7.6
Hypermarkets	-13.2	-13.5	-11.3	-11.6
Supermarkets	-11.3	-11.7	-9.2	-10.0
Others	-0.4	-1.2	-0.1	-0.5