



Third Quarter sales: solid growth driven by emerging markets

Q3 2010 sales (incl. VAT): €25.6 billion, +6.7% at current exchange rates
+1.9% ex-petrol at constant exchange rates
+0.1% like-for-like ex-petrol
2010 Activity Contribution estimated at around € 3bn,
impacted by additional one-off charges in Brazil

- ✓ **France: encouraging traffic trends for hypermarkets in Q3, resilience of Carrefour Market sales**
 - Like-for-like market share gains by Carrefour banners (source Nielsen): + 70 bp since the beginning of the year
 - Sequentially improved traffic trends in hypermarkets with -1.2% in Q3 vs. -2.7% in Q2 and -4.5% in Q1
 - Continuing sales growth per sqm at Carrefour Market
 - Strong performance of stores converted to the Carrefour convenience banners (308 Carrefour Contact and City at the end of Q3)
- ✓ **Europe: improving performance in Belgium and Poland, Southern Europe still impacted by the economic situation**
 - Belgium: improved performance after store closures (-1.3% like-for-like)
 - Poland: promising sales improvement (+4.7% LFL growth)
 - Spain: Like-for-like sales decrease in an environment that remains challenging (-4.3% ex petrol in Q3)
- ✓ **Solid growth in Latin America (+34.3%) and in Asia (+26.3%) at current exchange rates**
 - Strong growth in Brazil (+13.1% at constant exchange rates) boosted by excellent performance of Atacadao
 - First positive LFL growth since Q2 2008 in Taiwan
 - Solid growth in China (+7.0% like-for-like in Q3)
- ✓ **Hard discount: improving performance in Spain, successful banner conversion in France**
 - Sequential LFL improvement in Spain, with growth in volumes in a deflationary environment (like-for-like increase of +0.1% in Q3)
 - Strong growth in emerging markets
 - Sustained growth in the 257 stores converted from ED to Dia banner at the end of Q3 2010
- ✓ **2010 AC estimated at around €3bn: full-year impact of one-off charges in Brazil now estimated at around €180m**
 - Audit underway to determine final scope of adjustments consisting mostly of provisions for uncollected rebates, tax litigation, inventory write-offs and depreciations

Lars Olofsson, CEO and Board Member of Carrefour, declared: "Carrefour turned in a solid sales performance in the third quarter in spite of a trading environment that remains challenging in a number of key markets. We are particularly satisfied by our strong sales in emerging markets, such as China and Latin America, and by encouraging signs of recovery in such markets as Belgium, Poland and Taiwan. Further one-off charges related to Brazil, resulting from the ongoing audit we have ordered, now lead us to estimate our 2010 Activity Contribution at around € 3bn. We remain focused on the flawless execution of our Transformation Plan and notably on the preparation of the roll-out of Carrefour Planet."

THIRD 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	10,488	1.4	-0.6	0.8	0.0	0.8	0.0	0.8	-0.3	-0.6
EUROPE ex Fce	8,348	-2.8	0.7	-2.1	0.1	-2.0	0.8	-1.2	-3.4	-2.5
LATIN AMERICA	4,522	8.3	6.3	14.6	0.7	15.3	19.0	34.3	8.4	15.9
ASIA	2,256	3.5	6.4	9.9	0.1	10.0	16.3	26.3	3.5	10.0
TOTAL	25,615	1.1	1.3	2.4	0.2	2.6	4.1	6.7	0.1	1.9

9 MONTHS 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	30,694	1.9	-0.1	1.9	0.0	1.9	0.0	1.9	-0.3	-0.4
EUROPE ex Fce	24,582	-3.4	1.0	-2.4	0.0	-2.4	1.0	-1.4	-3.9	-2.8
LATIN AMERICA	12,652	8.2	6.0	14.2	0.8	15.0	18.1	33.1	8.1	15.2
ASIA	6,569	2.3	7.1	9.4	0.0	9.4	8.0	17.4	2.3	9.4
TOTAL	74,497	1.0	1.6	2.6	0.1	2.7	3.5	6.2	-0.2	1.7

FRANCE

- Like-for-like market share gains (source Nielsen*) : +70bp for Carrefour banners (excluding ED/Dia)
- Sequentially improved traffic trends in hypermarkets (-1.2% in Q3 vs. -2.7% in Q2 and -4.5% in Q1)
- Stable LFL sales ex-petrol for Carrefour Market. Carrefour Market is one of the two banners gaining sales per sqm
- Successful banner conversion: good performance by the 308 Carrefour City and Carrefour Contact and 257 Dia stores that have been converted

	THIRD QUARTER 2010				9 MONTHS 2010			
	Sales inc. VAT (m€)	LFL (%)	Expansion (%)	Total (%)	Sales inc. VAT (m€)	LFL (%)	Expansion (%)	Total (%)
FRANCE	10,488	1.4	-0.6	0.8	30,694	1.9	-0.1	1.9
Hypermarkets	5,285	-0.1	0.0	-0.1	15,566	-0.2	0.0	-0.2
Supermarkets	2,355	1.9	0.8	2.7	7,078	4.8	0.6	5.4
Hard discount	574	-7.2	-3.2	-10.4	1,821	-9.2	-1.4	-10.6
Others	2,274	7.0	-2.4	4.6	6,230	8.3	-0.6	7.7

There is no calendar effect over the period. Excluding petrol, sales in France were down -0.6% this quarter.

Hypermarkets:

In Q3, like-for-like sales excluding petrol were down -1.6% (-1.5% excluding calendar effect of -0.1%)

- Food sales were down -0.3% in Q3
- Non-food sales decreased by -5.1% in Q3
- Traffic trends are improving sequentially, down by -1.2% in Q3 after a -2.7% drop in Q2 and a -4.5% drop in Q1. Average basket decreased by -0.5%.

Supermarkets:

Like-for-like supermarket sales are stable ex-petrol. With 942 stores converted to the Carrefour Market banner, the supermarket convergence programme is virtually completed and a majority of stores have been converted more than over one year ago. Traffic decreased by -0.9% while average basket increased by +0.9%.

Hard discount, convenience stores and other activities:

ED integrated stores posted sales down -10.4%, or -7.2% on a like-for-like basis. The figure was still impacted by temporary store closures linked to the conversion process, representing -2.6%. 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 September, 257 ED stores had been converted or opened under the Dia banner.

« Other » activities posted sales growth of +4.6%, or +7.0% 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 +3.1% on a like-for-like basis in Q3.

* Year to date (from 04/01/2010 to 12/09/2010)

WESTERN EUROPE (excluding France)

- Encouraging signs in Belgium with a limited LFL -1.3% decline; Q3 sales reflected the closure of 8 hypermarkets and 3 supermarkets and the transfer to franchisees of 4 supermarkets and 1 hypermarket at the end of July. 16 supermarkets were transferred to Mestdagh at the end of September, in accordance with the agreement reached on July 2.
- Persistently difficult environment in Spain but improvement in Dia sales with volume growth outpacing deflation

	THIRD QUARTER 2010						9 MONTHS 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	6,124	-2.8	-0.7	-3.5	0.0	-3.5	18,076	-3.4	-0.4	-3.8	0.0	-3.8
Spain Total	3,551	-3.0	1.2	-1.8	0.0	-1.8	10,230	-3.2	1.1	-2.1	0.0	-2.1
Hypermarkets	2,147	-4.2	0.2	-4.0	0.0	-4.0	6,179	-4.1	0.5	-3.6	0.0	-3.6
Supermarkets	204	-5.9	3.3	-2.6	0.0	-2.6	549	-6.1	1.9	-4.2	0.0	-4.2
Hard discount	883	0.1	-2.4	-2.3	0.0	-2.3	2,677	-0.8	-1.7	-2.5	0.0	-2.5
Others	317	-0.6	19.2	18.6	0.0	18.6	826	-1.3	14.8	13.5	0.0	13.5
Italy Total	1,528	-3.4	-2.8	-6.2	0.0	-6.2	4,737	-2.5	-2.7	-5.2	0.0	-5.2
Hypermarkets	661	-2.8	-6.6	-9.4	0.0	-9.4	1,991	-3.9	-5.2	-9.1	0.0	-9.1
Supermarkets	432	-0.8	-0.3	-1.1	0.0	-1.1	1,409	0.7	-0.5	0.2	0.0	0.2
Others	435	-7.1	1.1	-6.0	0.0	-6.0	1,337	-3.7	-0.8	-4.5	0.0	-4.5
Belgium Total	1,045	-1.3	-3.6	-4.9	0.0	-4.9	3,109	-5.4	-1.3	-6.7	0.0	-6.7
Hypermarkets	484	-1.3	-5.7	-7.0	0.0	-7.0	1,428	-8.2	-1.9	-10.1	0.0	-10.1
Supermarkets	182	-4.6	-4.7	-9.3	0.0	-9.3	569	-7.7	-2.1	-9.8	0.0	-9.8
Others	379	0.6	-0.4	0.2	0.0	0.2	1,112	0.1	-0.4	-0.3	0.0	-0.3

Sales in **Spain** were down -1.8% (-3% ex petrol) in a challenging environment and were impacted by a one-day national strike (impact of -0.2%)

Hypermarket like-for-like sales fell by -4.2% (-6.3% ex petrol). Non-food decreased by -6.2%, broadly in line with Q2 (-7%)

Food sales decreased by -6.3%, impacted by deflation estimated at around 2.5%.

Carrefour Express sales were down -2.6% in total, or -5.9% on a like-for-like basis, also impacted by the challenging economic environment and deflation.

Hard discount sales recorded a +0.1% increase on a like-for-like basis, or a -2.3% decrease in total. In this format, sales remained impacted by food deflation but this was offset by the increase in volumes.

Total sales in **Italy** decreased by -6.2% 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 -2.8%, reflecting improvement in traffic vs Q2 (-2.5% vs -5.6% in Q2).

Supermarkets recorded a -0.8% LFL decrease, reflecting deterioration in non-food.

Sales in **Belgium** fell by -4.9% in total. Sales were impacted by store closures at the end of July, in accordance with the agreement signed on July 2 (8 hypermarkets and 3 supermarkets closed and 4 supermarkets and 1 hypermarket transferred to franchisees at the end of July). Hypermarkets like-for-like sales fell by -1.3%, reflecting an improvement in traffic. Supermarkets sales were down -4.6% on a like-for-like basis. Our franchisees activities (supermarkets and convenience, over one third of the country's sales) were up, with an +0.6% increase on a like-for-like basis.

GROWTH MARKETS

- Sustained sales growth (+10.3% at constant exchange rates)
- Accelerating growth in China (+16.1% at constant exchange rates)
- Strong growth in Latin America, boosted by Atacadao
- Very strong performance in Poland with +4.7% LFL growth
- LFL growth in Taiwan for the first time since Q2 2008

	THIRD QUARTER 2010						9 MONTHS 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	9,003	4.0	6.3	10.3	13.7	24.0	25,726	3.4	6.3	9.7	11.4	21.1
LATIN AMERICA	4,522	8.3	7.0	15.3	19.0	34.3	12,652	8.2	6.7	14.9	18.2	33.1
Brazil Total	3,192	5.2	7.9	13.1	20.7	33.8	8,917	5.5	7.5	13.0	23.6	36.6
Argentina Total	884	21.5	3.8	25.3	9.6	34.9	2,471	19.3	3.6	22.9	-1.4	21.5
Colombia Total	446	3.6	8.5	12.1	24.3	36.4	1,264	3.4	8.5	11.9	22.7	34.6
ASIA	2,256	3.5	6.5	10.0	16.3	26.3	6,569	2.3	7.1	9.4	8.0	17.4
China Total	1,216	7.0	9.1	16.1	13.7	29.8	3,673	5.6	9.8	15.4	3.8	19.2
Taiwan Total	409	0.9	-0.5	0.4	14.0	14.4	1,135	-2.5	0.8	-1.7	7.9	6.2
Indonesia Total	313	-2.6	6.6	4.0	24.0	28.0	823	-2.6	4.6	2.0	22.3	24.3
Other countries	319	-0.2	7.1	6.9	21.7	28.6	939	-1.5	8.5	7.0	12.8	19.8
GROWTH MARKETS, EUROPE	2,224	-2.7	5.2	2.5	3.0	5.5	6,506	-3.2	5.1	1.9	3.8	5.7
Poland Total	544	4.7	1.1	5.8	4.9	10.7	1,617	3.5	0.7	4.2	9.6	13.8
Turkey Total	477	-3.3	11.6	8.3	10.4	18.7	1,319	-2.2	11.3	9.1	8.1	17.2
Romania Total	270	-6.1	4.0	-2.1	-0.7	-2.8	804	-5.3	3.6	-1.7	1.0	-0.7
Greece Total	666	-7.1	3.4	-3.7	0.0	-3.7	2,019	-7.5	3.9	-3.6	0.0	-3.6
Portugal Total	243	-1.4	2.9	1.5	0.0	1.5	685	-4.3	3.5	-0.8	0.0	-0.8
Other countries	25	31.0	269.7	300.7	0.0	300.7	62	14.5	361.7	376.2	0.0	376.2

Sales in **Latin America** increased by +15.3% at constant exchange rates (+34.3% at current exchange rates), boosted by solid like-for-like performance (+8.3%). Expansion in the zone remains sustained and contributed +7.0% to the growth in sales.

In **Brazil**, sales were up +13.1% at constant exchange rates (+33.8% at current exchange rates), including +5.2% on a like-for-like basis. Atacadao contributed particularly to the growth in sales, with a +12.8% like-for-like increase this quarter.

In **Argentina**, sales increased by +25.3% at constant exchange rates (+34.9% at current exchange rates). On a like-for-like basis, sales increased by +21.5%, reflecting sustained inflation and an increase in volumes. All formats contributed to the like-for-like growth in sales and particularly hard discount (+30.4% on a like-for-like basis).

In **Colombia**, sales rose by +12.1% at constant exchange rates (+36.4% at current exchange rates), including +3.6% on a like-for-like basis.

Sales in **Asia** increased by +10.0% at constant exchange rates (+26.3% at current exchange rates). On a like-for-like basis, sales rose by +3.5%.

In **China**, sales were up +16.1% at constant exchange rates (+29.8% at current exchange rates). On a like-for-like basis, sales increased by +7.0%. Expansion in the zone remains sustained and contributed +9.1% to the growth in sales. At the end of September, Carrefour operates 163 hypermarkets in China.

In **Taiwan**, sales were up +0.4% at constant exchange rates. On a like-for-like basis, sales increased by +0.9%, first positive Lfl since Q2 2008.

In **Indonesia**, sales increased by +4% at constant exchange rates, and decreased by -2.6% on a like-for-like basis.

In total, other countries in Asia reported sales up +6.9% at constant exchange rates, and down -0.2% on a like-for-like basis. Thailand reported an increase of +2.5% of its like-for-like sales (+8.1% at constant exchange rates). Sales in Malaysia rose by +8.5% at constant exchange rates.

Sales in our other markets in **Europe** decreased by -2.7% on a like-for-like basis and increased by +2.5% at constant exchange rates.

Our sales were impacted in Greece by the deterioration of the economic environment. Sales decreased by -7.1% on a like-for-like basis and -3.7% in total.

Our sales increased by +1.5% in Portugal and decreased in Romania (-2.1% at constant exchange rates). Sales in Poland are up +5.8% at constant exchange rates. In Turkey, sales increased by +8.3% at constant exchange rates, boosted by expansion.

EXPANSION

Since the beginning of the year, we opened or acquired 783 new stores under group banners, accounting for 549,000 sqm in gross new space. Net of reductions in selling space during this period, new square meters were **537,000 sqm**.

Over the third quarter 2010, we opened or acquired 310 new stores under group banners, accounting for 200,000 sqm in gross new space. Net of reductions in selling space during the quarter, new square meters were **188,000 sqm**.

In France, we added 24,000 sqm, through new store openings or extensions, including 5,000 sqm at hypermarkets, 7,000 sqm at supermarkets, 8,000 sqm at hard discount stores and 4,000 sqm for convenience stores. 2 supermarkets, 7 hard discount stores and 29 convenience stores were opened or acquired over the period.

In Europe (excluding France), we opened or acquired 1 new hypermarkets, 76 supermarkets, 82 hard discount stores and 32 convenience stores. In total, we added a total of 91,000 sqm in space through acquisitions and new store openings. Net of reductions in selling space during this period, new square meters were 77,000 sqm.

In Latin America, 6 hypermarkets, 25 hard discount stores and 4 convenience stores were opened or acquired over the quarter, representing a total of 50,000 sqm.

In Asia, 7 hypermarkets, 24 hard discount stores and 15 conveniences were opened, for a total of 43,000 sqm. Net of reductions in selling space during this period, new square meters were 37,000 sqm.

• **NETWORK OF STORES UNDER BANNERS – Q3 2010**

	June 2010	Openings	Acquisitions	Closures	Transfers	Disposals	Sept. 2010
HYPERMARKETS	1,420	13	1	16	1		1,419
France	231						231
Europe ex France	517	1		12			506
Latin America	321	6		1			326
Asia	351	6	1	3	1		356
SUPERMARKETS	2,908	49	29	33	-5		2,948
France	978	2		3	-4		973
Europe ex France	1,753	47	29	28			1,801
Latin America	156			1			155
Asia	21			1	-1		19
HARD DISCOUNT	6,561	138		51	-1		6,647
France	930	7		4	-1		932
Europe ex France	4,448	82		37			4,493
Latin America	814	25		3			836
Asia	369	24		7			386
CONVENIENCE STORES	4,637	80		51	5		4,671
France	3,179	29		18	5		3,195
Europe ex France	1,425	32		33			1,424
Latin America	32	4					36
Asia	1	15					16
CASH AND CARRY	143						143
France	129						129
Europe ex France	14						14
TOTAL	15,669	280	30	151			15,828
France Total	5,447	38		25			5,460
Europe ex France Total	8,157	162	29	110			8,238
Latin America Total	1,323	35		5			1,353
Asia Total	742	45	1	11			777

- Q3 2010 – CONSOLIDATED SALES INCLUDING VAT**

	Q3 2010 sales (m€)	Q3 2009 sales (m€)	<i>Change at current exchange rates (%)</i>	<i>Change at constant exchange rates (%)</i>
France	10,488	10,400	0.8	0.8
Spain	3,551	3,617	-1.8	-1.8
Italy	1,528	1,629	-6.2	-6.2
Belgium	1,045	1,099	-4.9	-4.9
Greece	666	691	-3.7	-3.7
Portugal	243	239	1.5	1.5
Poland	544	492	10.7	5.8
Turkey	477	402	18.7	8.3
Romania	270	277	-2.8	-2.1
Others	25	6	300.7	300.7
Europe	8,348	8,454	-1.2	-2.0
Brazil	3,192	2,386	33.8	13.1
Argentina	884	655	34.9	25.3
Colombia	446	327	36.4	12.1
Latin America	4,522	3,368	34.3	15.3
Taiwan	409	357	14.4	0.4
China	1,216	937	29.8	16.1
Thailand	189	147	28.5	8.1
Malaysia	107	80	34.2	8.5
Indonesia	313	245	28.0	4.0
Singapore	23	21	7.5	-8.4
Asia	2,256	1,787	26.3	10.0
Group	25,615	24,009	6.7	2.6

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

	Q3 2010		9 MONTHS 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	-0.3	-0.6	-0.3	-0.4
Hypermarkets	-1.6	-1.6	-2.0	-2.0
Supermarkets	0.0	0.7	2.1	2.6
Hard discount	-7.2	-10.4	-9.2	-10.6
Others	5.2	4.1	5.3	4.6

	Q3 2010		9 MONTHS 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	-3.5	-4.1	-4.0	-4.3
SPAIN	-4.3	-3.0	-4.3	-3.2
Hypermarkets	-6.3	-6.0	-5.9	-5.4
Supermarkets	-7.0	-3.5	-7.3	-5.2
Hard discount	0.1	-2.3	-0.8	-2.5
Others	-0.6	18.6	-1.3	13.5
ITALY	-3.4	-6.0	-2.4	-5.1
Hypermarkets	-2.6	-9.2	-3.8	-9.1
Supermarkets	-0.8	-1.1	0.7	0.2
Others	-7.1	-6.0	-3.7	-4.5
BELGIUM	-1.3	-4.9	-5.4	-6.7
Hypermarkets	-1.3	-7.0	-8.2	-10.1
Supermarkets	-4.6	-9.3	-7.8	-9.8
Others	0.6	0.2	0.1	-0.3