Carrefour

2010 Results

Solid growth in sales and current operating income
Net income impacted by significant one-off charges
Proposed spin-off of 100% of DIA and of 25% of Carrefour Property

(€m)	2009 restated	2010	Var.
Sales excl. VAT	85,366	90,099	5.5%
Current operating income	2,720	2,972	9.3%
Net income from recurring operations, Group share	343	382	11.3%

Solid 2010 results despite significant one-off charges

- Solid growth in sales: +5.5% to €90,099m (+1.4% ex. petrol and at constant exchange rates), driven by our growth markets
- Current operating income: €2,972m, up 9.3%, boosted by the positive results of our Transformation Plan. The underlying growth in current operating income was 11.5% (1)
- Operating profit: €1,836m, up 10.8%, impacted by non-recurring charges of €1,137m

Success of our Transformation Plan

- Purchasing gains (€330m) and cost savings (€580m) above our initial targets
- Successful launch of *Carrefour Planet* pilot stores
- Behind plan on inventory reduction (-0.1 day vs. target of -2 days)
- Moving ahead on banner convergence in Europe

Mixed results in our markets

- France: improvement in operating margin of 50 bp (+24 bp excl. positive impact from the CVAE tax), market share gains on a like-for-like basis despite a slowdown in sales in H2
- Europe: restructuring and turnaround in Belgium, refocused activities in the North of Italy, continuing cost-savings notably in Spain, and solid recovery in Poland
- Latin America: solid growth in sales driven by Argentina and Atacadao in Brazil. Lower profitability in Brazil
- Asia: confirmation of strong performance in China, recovery in Taiwan and strategic partnership in Indonesia to accelerate growth

2011 priorities and objectives – New momentum

- Transformation Plan :
  - Sustained pace of *Carrefour Planet* roll-out
  - Strong development of Carrefour-branded products and continuation of the roll-out of our winning concepts under the Carrefour banner
  - 2011 targets (excl. Dia): cost savings of €480m, purchasing gains of €225m and 2-day inventory reduction
- Acceleration of expansion in 2011 with 800 store openings, notably in growth markets
- Sales and Current operating income increase in 2011

(1) Adjusted for CVAE in France (+€90m), Belgium labour disruption (-€40m) and a one-off accounting charge of €54m

Two projects to support our strategy and maximize value creation

- Proposed spin-off of 100% of Dia to focus on the Carrefour brand
- Proposed spin-off of 25% spin-off of Carrefour Property to optimize the potential of our real estate portfolio

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

"Carrefour achieved solid sales and operating profits in 2010 despite significant one-off charges, notably in Brazil. Current operating income, while slightly below our target, grew faster than sales, reflecting Carrefour's success in reducing its operating costs and achieving purchasing gains, two key pillars of our Transformation Plan.
In 2011, we will inject new momentum. We will continue executing our Transformation Plan with determination and add two more growth engines: we will accelerate the development of the Carrefour brand and, following the convincing results of our pilot stores, we will roll out Carrefour Planet hypermarkets in five European countries.
We will also propose to our shareholders to spin off 100% of Dia and 25% of Carrefour Property. This will allow us to concentrate on the Carrefour brand and crystallize the embedded value of our real estate portfolio.
Carrefour is well on its way to completing its transformation, becoming the preferred retailer and maximizing value creation for its shareholders."

At its 1st March 2011 meeting, the Carrefour Board of Directors examined and approved the 2010 consolidated financial statements. Those statements are currently being audited. The Board decided to propose to shareholders at the next AGM, to be held on June 21, a dividend of €1.08/share for 2010, similar to the 2009 level. This dividend will be paid on July 5, 2011.

In addition, Carrefour envisages the distribution of two exceptional dividends, one by distributing the totality of Dia shares held by Carrefour and the other by distributing 25% of shares held by Carrefour in Carrefour Property Development.

Subject to the approval of the employee representative bodies and of Carrefour and Carrefour Property Development shareholders at their respective AGMs, the distributions described above would take place in July 2011.

The Board of Directors also took note of the resignation for personal reasons of M Jean-Martin Folz from his position of Director, effective March 1, 2011.

€ m	2009 restated	2010	Var.
Sales excl.VAT	85,366	90,099	5.5%
EBITDA	4,568	4,894	7.1%
Current operating income	2,720	2,972	9.3%
Non-recurring income and expenses	-1,064	-1,137	6.9%
Operating income	1,657	1,836	10.8%
Net income from recurring operations, Group share	343	382	11.3%

Performance by zone

	Sales by zone				Current operating income by zone		
€ m	2009 restated	2010	Change	Change at const. exch. rates	FY 2009 restated	FY 2010	Change
France	34,266	34,907	1.9%	1.9%	1,084	1,284	18.5%
Europe	25,058	24,597	-1.8%	-2.8%	805	726	-9.8%
Latin America	10,598	13,919	31.3%	14.2%	433	441	1.9%
Asia	5,843	6,923	18.5%	8.9%	227	289	27.5%
Hard discount	9,600	9,753	1.6%	-0.5%	171	232	35.3%
Total	85,366	90,099	5.5%	2.2%	2,720	2,972	9.3%

France

In France, sales were flat ex. petrol. The market share of stores under the Carrefour banner rose by 50 bp on a like-for-like basis, boosted by Carrefour Market's excellent performance. Current operating income increased by 18.5% to €1,284m, and by 10.1% excluding the positive effect of the €90m reclassification of the CVAE tax. This result is attributable to a €641m increase in sales and to excellent cost discipline, in spite of significant price investments that impacted our commercial margin.

Europe

In Europe, sales decreased by 3.4% ex. petrol and at constant exchange rates (-1.8% on a reported basis). Across all countries, sales were affected by the challenging economic environment and by price deflation. Sales in Belgium were impacted in the first half by disruption in our activities following the unveiling of the restructuring plan.

In total, current operating income stood at €726m, a 9.8% decline compared to 2009. The impact on profitability of the €461m downturn in sales and the drop in commercial margin due to price investments, notably in Spain, was partially offset by excellent discipline on SG&A expenses, especially in Spain, Poland and Italy.

Latin America

Sales growth in Latin America remained solid (+14.2% at constant exchange rates and +31.3% on a reported basis) boosted by solid like-for-like growth and continued expansion throughout the region.
Current operating income rose 1.9% to €441m but represents only 3.2 % of sales (vs 4.1% in 2009). This fall is attributable to the drop in our profitability in Brazil, where the new management team, appointed this year, is implementing an action plan to boost activity.

Asia

Sales in Asia grew by 8.9% at constant exchange rates (+18.5% at current exchange rates) driven by a sustained pace of expansion. Current operating income increased by 27.5% to €289m, boosted by our solid performance in China and signs of recovery in Taiwan.

Dia

The hard discount network saw its sales decrease by 0.5% at constant exchange rates (+1.6% at current exchange rates). Like-for-like performance remained challenging throughout the year, reflecting lower traffic in the hard discount sector in France and strong deflation in Spain. In France, stores under the Dia banner (301 at the end of 2010) recorded excellent sales growth. Current operating income rose 35.3%, driven by excellent cost control and the development of our franchise model.

Analysis of 2010 results:
Sales, profitability and financial situation

Income statement

- Sales were up 5.5% versus 2009, and rose by 1.4% excluding petrol and currency effects and adjusted for the calendar impact.
- Commercial margin, as a percentage of sales, fell by 30 bp (-20 bp ex petrol) because of an unfavorable evolution of the country mix. Purchasing gains were entirely reinvested in prices.
- Savings in SG&A expenses reached € 460m, while total cost savings reached €580m, above our initial targets. These savings partly offset the effects of inflation and of expansion, so that SG&A was under control, up just 3.0%. SG&A expenses excluding asset costs were slightly up (+2.6%) but decreased by 40 bp as a % of sales.
- Current operating income rose by 9.3 % to €2,972m.
- One-off charges reached **€**1,137m. The main items were: €185m in impairment charges, €201m in restructuring charges, €215m linked to the Transformation Plan, €321m linked to one-off charges in Brazil and €269m in various non-recurring charges.
- As a result, Group EBIT rose by 10.8% to €1,836m
- Financial expenses rose by 8.4% to €657m.
- The tax rate was 59.1% as a result of the reclassification of the CVAE tax and the non-deductibility of the exceptional impairment charges in Brazil and the restructuring provision in Belgium.
- Minority interests were slightly up (€135m vs €110m in 2009)
- Net income from recurring operations, Group share was €382m, compared to €343m in 2009. Adjusted for exceptional items, Net income from recurring operations, Group share was up 31% to €1,380m.

Cash flow, debt and liquidity statement

- Cash flow reached €3,392m, up 0.4%, mainly reflecting the increase in current operating profit before amortization and provisions and the increase in non-recurring charges with a cash impact.
- Working capital requirements resulted in a negative inflow of €598m (against a positive inflow of €295m in 2009), reflecting mainly the impact of the end of the securitization program for €483m, shorter payment terms for suppliers as well as an increase in change in inventory.
- Capex was tightly controlled, rising 2.3% to €2,122m.
- As a result, free cash-flow was €839m compared with €1,490m on 31 December 2009.
- On 31 December 2010, net financial debt stood at €7,998m, up 21.2% vs. 31 December 2009 (€6, 600m).
- Over the course of the period, the Group negotiated a 5-year syndicated credit facility for €1.75 billion. The Group's liquidity situation is sound, with €3.25bn undrawn committed syndicated loans.

AGENDA
2011 Q1 sales : April 14th, 2011

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APPENDIX

CONSOLIDATED STATEMENT OF INCOME

In millions of euros	**2009 restated**	**2010**	**% Prog**
Sales, net of taxes	**85,366**	**90,099**	**5.5%**
Loyalty program	(602)	(774)	28.6%
Other revenues	1,990	2,187	9.9%
Total revenues	**86,753**	**91,513**	**5.5%**
Cost of sales	(67,626)	(71,640)	5.9%
Margin of current activities	19,127	19,873	3.9%
SG&A	(14,559)	(14,979)	2.9%
EBITDA	**4,568**	**4,894**	**7.1%**
Depreciation & provisions	(1,848)	(1,921)	4.0%
Current operating income	**2,720**	**2,972**	**9.3%**
Non current income and expenses	(1,064)	(1,137)	6.9%
Operating income	**1,657**	**1,836**	**10.8%**
Financial result	(606)	(657)	8.4%
Result before tax	1,051	1,179	12.2%
Income tax	(635)	(697)	9.7%
Net income from recurring operation of			
Consolidated companies	415	482	16.1%
Equity accounted companies	38	35	(7.3%)
Net income from recurring operation	453	517	14.1%
Minority interests	(110)	(135)	23%
Net income from recurring operation- Group Share	**343**	**382**	**11.3%**
Discontinuing operations Group Share	(67)	52	(177.4%)
Discontinuing operations Minority Interest	0	0	
Total net income	386	568	47.1%
Net income- Group Share	276	433	56.7%

MAIN RATIOS

	2009 restated	**2010**
Gross margin / Sales	22.4%	22.1%
SG&A / Sales	(17.1%)	(16.6%)
Current operating income / Sales	3.2%	3.3%
Operating income / Sales	1.9%	2.0%
Tax rate	60.5%	59.1%
EBITDA / Financial result (X)	(7.5%)	(7.4%)
Current operating income / Financial result (X)	(4. 5%)	(4. 5%)

CONSOLIDATED BALANCE SHEET

In millions of euros	2009 restated	2010
ASSETS		
Intangible assets	12,548	12,930
Tangible assets	15,032	15,297
Financial investments	1,510	1,798
Deferred tax assets	713	766
Investment properties	455	536
Non current assets	**30,258**	**31,327**
Inventories	6,607	6,994
Trade receivables	2,337	2,555
Bank loans	5,220	5,556
Other receivables	1,539	1,664
Current financial assets	2,051	1,811
Cash and cash equivalents	3,300	3,271
Curent assets	**21,054**	**21,851**
Non current assets of discontinued activities	241	472
TOTAL	**51,553**	**53,650**
LIABILITIES		
Shareholders equity, Group Share	10,073	9,584
Minority interests in consolidated companies	798	979
Shareholders equity	**10,871**	**10,563**
Deferred tax liabilities	496	560
Provisions for contingencies	2,616	3,188
Non curent liabilities	**3,112**	**3,748**
Borrowings	11,951	13,079
Trade payables	16,436	16,288
Loyalty program debt	364	508
Bank loans refinancing	4,653	5,020
Other debts	4,072	4,123
Current liabilities	**37,476**	**39,018**
Non current liabilities of discontinued activities	93	321
TOTAL	**51,553**	**53,650**

MAIN RATIOS

	2009 restated	2010
Net debt	6,600	7 ,998
Net debt / Shareholders equity	61%	76%
Operating working capital (in days of COGS)	42.4	36.9

BRIDGE TABLE FOR 2009

In millions of euros	**2009**
Current operating income	2,777
Brazil	-40
Thaïland	-17
Restated current operating income	**2,720**

RESTATMENT IMPACT IN BRAZIL

In millions of euros	**2010**	**2009**
Current operating income	-20	-40
Non current elements	-321	-10
Other	-7	
Opening equity	-45	-112
Total	**-393**	**-162**

Upon completion of internal and external audits commissioned in Brazil by the Company, we will record cumulative one-off charges of €555m at end 2010.

These one-off charges are composed mainly of provisions for litigation, tax and labor issues, asset depreciation (tangible assets and inventory) and non-recoverable supplier rebates.

In accordance with IFRS, €207m of these charges were restated, impacting the accounts for 2009 and previous years by €162m and 2010 opening equity by €45m.

CONSOLIDATED CASH FLOW STATEMENT

In millions of euros	2009 restated	2010
NET DEBT OPENING	**(6,730)**	**(6,600)**
Cash Flow	3,380	3,392
Change in working capital	296	(598)
Others	11	26
Cash flow from operations (ex. financial services)	**3,686**	**2,821**
Capital expenditures	(2,074)	(2,122)
Change in payables to fixed assets suppliers	(88)	165
Others	(34)	(25)
Free Cash Flow	**1,490**	**839**
Financial investments	(154)	(145)
Disposals	182	269
Others	(208)	(450)
Cash Flow after investments	**1,310**	**514**
Dividends	(894)	(847)
Capital increase		218
Treasury shares	1	(943)
Others	(285)	(338)
NET DEBT CLOSING	**(6,600)**	**(7,998)**

CHANGES IN SHAREHOLDER EQUITY

In millions of euros	Retained Earnings	SH equity Group share	Minority Interests
At December 31, 2009	**10,871**	**10,074**	**797**
FY 2010 result	568	433	135
2009 dividends	(842)	(740)	(102)
Capital increase and premiums	31	0	31
Foreign currency translation adjustments	651	598	53
Shares owned by the company (net of taxes)	(935)	(935)	0
Others	219	155	64
At December 31 2010	**10,563**	**9,584**	**978**

2010 SALES INC. VAT

FY 2010 sales and 2010 quarters sales presented below take into account followings hypotheses:

- Sales realized with our franchised partners are now presented in the appropriate Business Units line and no longer anymore in the « Others » line in order to give an accurate picture of activity for the full store network under banner.
- Sales for the first three quarters in Colombia have been adjusted (total impact of €48m for the first three quarters), following the identification of an accounting issue which has been corrected for the last quarter.
- Deconsolidation of Thailand sales including VAT.

GROUP

SALES inc. VAT (€m)	Q1 2010	Q2 2010	Q3 2010	Q4 2010	FY 2010
France	9 792	10 415	10 488	11 184	41 878
Europe (excl. Fr)	8 062	8 171	8 348	9 065	33 647
Lat Am	3 813	4 288	4 506	4 981	17 588
Asia	2 107	1 833	2 067	1 898	7 905
TOTAL	**23 774**	**24 707**	**25 409**	**27 128**	**101 018**

FRANCE

SALES inc. VAT (€m)	Q1 2010	Q2 2010	Q3 2010	Q4 2010	FY 2010
France	**9 792**	**10 415**	**10 488**	**11 184**	**41 878**
Hypermarkets	5 238	5 449	5 510	6 217	22 413
Supermarkets	3 015	3 250	3 242	3 296	12 803
Hard discount	676	708	663	689	2 736
Others	863	1 008	1 073	982	3 926

WESTERN EUROPE (excl. France)

SALES inc. VAT (€m)	Q1 2010	Q2 2010	Q3 2010	Q4 2010	FY 2010
Western Europe (G3)	**5,945**	**6,008**	**6,124**	**6 675**	**24,752**
Spain	**3,321**	**3,359**	**3,551**	**3 829**	**14,059**
Hypermarkets	2,064	2,037	2,187	2 464	8,752
Supermarkets	172	182	209	195	757
Hard discount	1,066	1,122	1,136	1 146	4,469
Others	19	18	19	24	80
Italy	**1,594**	**1,615**	**1,528**	**1 703**	**6,440**
Hypermarkets	666	666	663	779	2,773
Supermarkets	637	645	577	616	2,475
Hard discount	0	0	0	0	0
Others	291	304	289	308	1,192
Belgium	**1,030**	**1,034**	**1,045**	**1 143**	**4,253**
Hypermarkets	480	463	484	551	1,978
Supermarkets	488	503	498	525	2,014
Hard discount	0	0	0	0	0
Others	62	68	63	67	260

GROWTH MARKETS

SALES inc. VAT (€m)	Q1 2010	Q2 2010	Q3 2010	Q4 2010	FY 2010
Total growth markets	**8,037**	**8,285**	**8,797**	**9,269**	**34,389**
Latin America	**3 813**	**4 288**	**4 506**	**4 981**	**17 588**
Brazil	2 700	3 024	3 192	3 542	12 459
Argentina	732	855	884	955	3 426
Colombia	381	409	430	484	1 704
Asia	**2 106**	**1 834**	**2 067**	**1 898**	**7 905**
China	1 353	1 104	1 216	1 184	4 857
Taiwan	396	330	409	322	1 456
Indonesia	237	273	313	272	1 095
Others countries	120	127	129	120	497
Europe	**2 118**	**2 164**	**2 224**	**2 390**	**8 895**
Poland	544	528	544	662	2 278
Turkey	411	430	477	466	1 785
Romania	269	265	270	327	1 130
Greece	676	678	666	699	2 719
Portugal	213	229	243	232	917
Others countries	5	34	24	4	66

DEFINITIONS

- ### Gross margin from current operations

Gross margin from current operations is the difference between the sum of net sales, other income and the cost of goods sold.

- ### Current Operating Income Before Depreciation and Amortization (EBITDA)

Current Operating Income Before Depreciation and Amortization (EBITDA) is defined as the difference between the gross margin from current operations and sales, general and administrative expenses.

- ### Current Operating Income

Current Operating Income is defined as the difference between the gross margin from current operations and sales, general and administrative expenses, depreciation and amortization.

- ### Operating Income (EBIT)

Operating Income (EBIT) is defined as the difference between gross margin from current operations and sales, general and administrative expenses, depreciation, amortization and non-recurring items

- ### ROCE (Return On Capital Employed)

ROCE is defined as the Current Operating Income divided by capital employed.

- ### Free cash flow

Free cash flow is defined as the difference between funds generated by operations and capital expenditures.