



Growth in first-half sales despite tougher Q2

H1 2011 sales (incl. VAT) of € 44.6bn, + 2.7% at current exchange rates, + 2.5% at constant rates + 0.1% like-for-like, ex-petrol, adjusted for calendar impact

Q2 2011 sales (incl. VAT) of € 22.4bn, + 1.6% at current exchange rates, + 3.0% at constant rates - 0.2% like-for-like, ex-petrol, adjusted for calendar impact

| | Q2 2011 (€ million) | Const. | LFL adj. for cal. | H1 2011 (€ million) | Const. | LFL adj. for cal. |
|-------------------------------------|------------------------|--------------|----------------------|------------------------|--------------|----------------------|
| Sales incl. VAT & petrol | 22,409 | +3.0% | +0.8% | 44,556 | +2.5% | +1.4% |
| France | 9,862 | +1.6% | +0.3% | 19,145 | +1.7% | +1.6% |
| West. Europe | 4,850 | -0.7% | -0.9% | 9,501 | -2.7% | -1.1% |
| Emerging mkts | 7,697 | +7.2% | +2.4% | 15,910 | +6.9% | +2.7% |
| Sales incl. VAT ex-petrol | 20,019 | +2.1% | -0.2% | 39,954 | +1.4% | +0.1% |
| France | 8,087 | +0.4% | -1.0% | 15,718 | -0.2% | -0.4% |
| West. Europe | 4,560 | -2.1% | -2.1% | 8,944 | -4.2% | -2.4% |
| Emerging mkts | 7,372 | +6.8% | +1.9% | 15,292 | +6.8% | +2.4% |

PLEASE NOTE: Unless otherwise stated, all data provided below relate to Q2 2011 like-for-like sales, ex-petrol, adjusted for calendar impact.

FRANCE – Sales down 1% with continued outperformance from smaller formats

- ▶ Mixed performance in the quarter with weaker trends since mid-May
- ▶ **Hypermarkets:** Sales down 3.3% vs. -1% in Q1 with market share deteriorating in Q2
- ▶ **Carrefour Market:** Continued positive performance with +1.3% growth, broadly in line with Q1
- ▶ **Carrefour City and Carrefour Contact:** Excellent performance with 5.5% LFL increase for convenience stores

WESTERN EUROPE – Overall performance of -2.1% in line with Q1 (-2.6%); successful turnaround in Belgium confirmed, persistently difficult environment in Spain and Italy

- ▶ **Belgium:** Very good performance, notably in hypermarkets which grew by 10.1%
- ▶ **Spain:** Sales 4.9% down in hypermarkets, broadly in line with Q1; resilient food sales
- ▶ **Italy:** Continuing tough trading environment, particularly in hypermarkets; price repositioning underway in supermarkets

EMERGING MARKETS – Continued strong overall performance in Latin America (+11.0% at constant currencies, ex-calendar, ex-petrol), solid growth in Asia (+5.3% at constant currencies, ex-calendar, ex-petrol)

- ▶ **Brazil:** Continued strong growth (+10.2% ex currencies, petrol and calendar) with double-digit LFL growth at Atacadao
- ▶ **China:** Sustained growth with +8.3% at constant currencies, ex-calendar
- ▶ **Other Europe:** Ongoing tough environment leading to negative overall sales performance

CARREFOUR PLANET

- ▶ Final-model stores continue to post double-digit growth, hypermarket conversions were broadly on-track with 21 new Planets opening in Q2; newly opened stores outperform non-converted hypermarkets, particularly in Spain and Belgium

ESTIMATED FIRST-HALF CURRENT OPERATING INCOME

- ▶ H1 2011 Group Current Operating Income is expected at c. €760m, compared to €989m in H1 2010 excluding DIA, i.e. a decline of c.23%. This decline is largely attributable to France. Current Operating Income in emerging markets are expected to post solid growth in Current Operating Income.

Lars Olofsson, Chairman and CEO of Carrefour, declared:

“In spite of a persistently challenging environment, Carrefour was able to generate sales growth in the first half, once again driven by a strong performance in emerging markets. In France, robust like-for-like sales in supermarkets and convenience formats allowed us only partly to offset a disappointing performance in hypermarkets. Our sales performance was resilient in Western Europe and strong in Latin America and Asia. Carrefour is devising and implementing an action plan with the objective of attaining the Group’s 2011 target of a progression in sales and current operating income. In addition to France, all of our teams are now being mobilised to support this goal.”

GROUP

Second Quarter 2011

| | Sales inc. VAT (€ m) | LFL (%) | Expansion (%) | Organic growth (%) | Acquisi- tions (%) | Total at constant exch. rates (%) | Currency impact (%) | Total (%) | LFL ex- petrol (%) | Total at constant exch. rates (ex-petrol) (%) |
|-----------------------|----------------------------|--------------|------------------|--------------------------|--------------------------|---|---------------------------|--------------|--------------------------|---|
| France | 9,862 | +1.3% | +0.3% | +1.6% | +0.0% | +1.6% | +0.0% | +1.6% | +0.0% | +0.4% |
| Europe (ex Fr) | 6,611 | -0.4% | -0.8% | -1.2% | +0.2% | -1.1% | -0.5% | -1.6% | -1.4% | -2.1% |
| Latin America | 4,168 | +8.1% | +4.4% | +12.5% | +0.0% | +12.5% | -4.2% | +8.3% | +7.4% | +11.9% |
| Asia | 1,768 | -0.3% | +4.4% | +4.1% | +1.2% | +5.3% | -6.3% | -1.0% | -0.3% | +5.3% |
| TOTAL | 22,409 | +1.9% | +1.0% | +2.8% | +0.1% | +3.0% | -1.4% | +1.6% | +0.9% | +2.1% |

First Half 2011

| | Sales inc. VAT (€ m) | LFL (%) | Expansion (%) | Organic growth (%) | Acquisi- tions (%) | Total at constant exch. rates (%) | Currency impact (%) | Total (%) | LFL ex- petrol (%) | Total at constant exch. rates (ex-petrol) (%) |
|-----------------------|----------------------------|--------------|------------------|--------------------------|--------------------------|---|---------------------------|--------------|--------------------------|---|
| France | 19,145 | +1.6% | +0.1% | +1.7% | +0.0% | +1.7% | +0.0% | +1.7% | -0.5% | -0.2% |
| Europe (ex Fr) | 12,993 | -1.9% | -1.0% | -2.9% | +0.1% | -2.8% | -0.3% | -3.1% | -3.0% | -3.9% |
| Latin America | 8,260 | +7.0% | +5.1% | +12.1% | +0.0% | +12.1% | +1.2% | +13.3% | +6.9% | +12.1% |
| Asia | 4,159 | +0.9% | +4.4% | +5.3% | +1.4% | +6.7% | +1.3% | +8.0% | +0.9% | +6.7% |
| TOTAL | 44,556 | +1.4% | +0.9% | +2.3% | +0.2% | +2.5% | +0.2% | +2.7% | +0.1% | +1.4% |

FRANCE

- 1% LFL sales decline, ex-petrol ex-calendar, vs. +0.2% in Q1 in a persistently challenging environment; mixed performance during the quarter with a sharp decline in May
- Unsatisfactory performance with market share loss in hypermarkets prompting the launch of an action plan: LFL hypermarket sales down 3.3% ex-petrol, ex-calendar, vs. -1% in Q1
- Carrefour Market LFL +1.3% ex-petrol ex-calendar, broadly in line with +1.4% reported in Q1
- Continued successful banner conversions; excellent performance by 290 Carrefour City and 273 Carrefour Contact stores

| | Second Quarter 2011 | | | | First Half 2011 | | | |
|---------------|----------------------------|-------------|------------------|--------------|----------------------------|-------------|------------------|--------------|
| | Sales inc. VAT (€ m) | LFL (%) | Expansion (%) | Total (%) | Sales inc. VAT (€ m) | LFL (%) | Expansion (%) | Total (%) |
| France | 9,862 | 1.3% | 0.3% | 1.6% | 19,145 | 1.6% | 0.1% | 1.7% |
| Hypermarkets | 5,466 | 0.0% | 0.3% | 0.3% | 10,721 | 0.1% | 0.2% | 0.3% |
| Supermarkets | 3,352 | 2.6% | 0.6% | 3.2% | 6,463 | 3.0% | 0.2% | 3.2% |
| Others | 1,044 | 4.5% | -1.0% | 3.5% | 1,962 | 5.7% | -0.8% | 4.9% |

The calendar effect is estimated at a positive 1.0% over the period. Excluding petrol, sales in France were up 0.4% this quarter. Adjusted for the calendar effect, sales were down 0.6% in Q2, while they were broadly stable in Q1 (+0.2% ex-petrol ex-calendar).

Hypermarkets

In Q2, like-for-like sales excluding petrol were down by 1.7% (-3.3% when adjusted for calendar effect of 1.6%). For integrated hypermarkets, traffic was down 2.2%, while average basket increased by 0.2%. LFL food sales were down 1.7%, while LFL non-food sales decrease by 2.4% in Q2.

Supermarkets

Like-for-like supermarket sales increased by 1.3% ex-petrol, broadly in line with Q1 performance. This figure includes sales to our franchisees which make up c. 25% of total business unit sales. The integrated Carrefour Market stores posted a LFL increase of 0.5% (with a neutral calendar impact), with traffic down and the average basket up.

Convenience stores and other activities

“Other” activities, of which c. 90% are realized by convenience and cash and carry stores, posted sales growth of 3.5%, or 4.5% on a like-for-like basis. The franchised convenience store network recorded sales growth of 5.5% on a like-for-like basis in Q2.

WESTERN EUROPE (excluding France)

- Overall performance in line with Q1 (2.1% decline in like-for-like sales ex-petrol ex-calendar vs. -2.6% in Q1), with a rebound in sales in June after weaker consumption trends in mid-May
- Resilience in food volumes in Spain in a persistently difficult market. Continued weakness in non-food sales
- Confirmed rebound in Belgium with +6.7% like-for-like growth, ex-petrol, ex-calendar
- Difficult performance in Italy, notably in hypermarkets

| | Second Quarter 2011 | | | | First Half 2011 | | | |
|----------------------------|----------------------------|--------------|------------------|--------------|----------------------------|--------------|------------------|--------------|
| | Sales inc. VAT (€ m) | LFL (%) | Expansion (%) | Total (%) | Sales inc. VAT (€ m) | LFL (%) | Expansion (%) | Total (%) |
| Western Europe (G3) | 4,850 | 0.5% | -1.2% | -0.7% | 9,501 | -1.0% | -1.7% | -2.7% |
| Spain | 2,261 | -0.3% | 1.4% | 1.1% | 4,467 | -1.7% | 1.1% | -0.6% |
| Hypermarkets | 2,026 | -0.7% | 0.1% | -0.6% | 4,025 | -2.0% | 0.1% | -1.9% |
| Supermarkets | 204 | 1.7% | 10.2% | 11.9% | 384 | -0.1% | 8.7% | 8.6% |
| Others | 31 | 22.8% | 55.3% | 78.1% | 57 | 13.3% | 43.3% | 56.6% |
| Italy | 1,541 | -2.3% | -2.2% | -4.5% | 2,997 | -3.4% | -3.2% | -6.6% |
| Hypermarkets | 626 | -4.0% | -1.9% | -5.9% | 1,241 | -3.9% | -2.8% | -6.7% |
| Supermarkets | 604 | -2.0% | -4.3% | -6.3% | 1,164 | -4.4% | -4.8% | -9.2% |
| Others | 311 | 1.2% | 0.9% | 2.1% | 592 | -0.3% | -0.4% | -0.7% |
| Belgium | 1,048 | 7.1% | -5.7% | +1.4% | 2,038 | 4.7% | -6.0% | -1.3% |
| Hypermarkets | 462 | 11.0% | -11.3% | -0.3% | 912 | 7.6% | -11.0% | -3.4% |
| Supermarkets | 514 | 4.2% | -2.0% | 2.2% | 990 | 2.4% | -2.5% | -0.1% |
| Others | 72 | 1.2% | 5.2% | 6.4% | 136 | 0.6% | 4.5% | 5.1% |

Spain

Like-for-like sales in Spain were down 4.4% on an ex-petrol ex-calendar basis (vs. -4.2% in Q1) in a persistently difficult environment.

Hypermarket like-for-like sales fell by 3.3% (-4.9% ex-petrol ex-calendar), broadly in line with Q1 performance. Non-food sales were down 8.9% (vs. -13.7% in Q1, impacted by strong comparatives). Food sales were flat and signs of moderate inflation. Carrefour Express sales were up 11.9% in total, or +1.7% on a like-for-like basis.

Italy

Overall sales decreased by 4.5% this quarter. Like-for-likes were down -4.5% ex-calendar ex-petrol. Ex-petrol and adjusted for calendar, like-for-like sales in hypermarkets fell by 8%, deteriorating from Q1 (-2.9% ex-calendar ex-petrol). Supermarket activity was more resilient, with like-for-like sales down 3.2% ex-petrol ex-calendar, slightly improving on a Q1 performance of -5.4%.

Belgium

Like-for-like sales in Belgium were up 6.7% ex-petrol ex-calendar, continuing to build on good momentum since the 2010 restructuring. As a reminder, sales benefited from a weak comparable base, as labor disruptions in 2010 had a negative impact on last year's numbers. Even while taking this benefit into account, the 10.1% increase in hypermarket like-for-like ex-petrol ex-calendar demonstrates improved performance compared to Q1 (+5.2% ex-petrol ex-calendar). Supermarket sales were up 4% on a like-for-like ex-calendar basis.

Our convenience activities were up, with a 6.4% overall (1.2% on a like-for-like basis).

GROWTH MARKETS

- Continued overall growth: +7.2% at constant exchange rates
- Strong growth in Latin American sales, sustained growth in Brazil notably with Atacadao posting double-digit like-for-like performance
- Steady growth in China of 8.1% at constant exchange rates with decelerating LFL sales (flat in Q2)
- Same weak trends in Q2 in European emerging markets as seen in Q1

| | Second Quarter 2011 | | | | | | First Half 2011 | | | | | |
|-----------------------|----------------------|--------------|---------------|-----------------------------------|---------------------|--------------|----------------------|--------------|---------------|-----------------------------------|---------------------|--------------|
| | Sales inc. VAT (€ m) | LFL (%) | Expansion (%) | Total at constant exch. rates (%) | Currency impact (%) | Total (%) | Sales inc. VAT (€ m) | LFL (%) | Expansion (%) | Total at constant exch. rates (%) | Currency impact (%) | Total (%) |
| Growth Markets | 7,697 | 3.5% | 3.7% | 7.2% | -4.1% | 3.1% | 15,910 | 2.7% | 4.2% | 6.9% | 0.7% | 7.6% |
| Latin America | 4,168 | 8.1% | 4.4% | 12.5% | -4.2% | 8.3% | 8,260 | 7.0% | 5.1% | 12.1% | 1.2% | 13.3% |
| Brazil | 3,070 | 7.1% | 5.0% | 12.1% | -0.8% | 11.3% | 6,073 | 5.7% | 5.9% | 11.6% | 4.5% | 16.1% |
| Argentina | 696 | 17.4% | 3.3% | 20.7% | -18.7% | 2.0% | 1,371 | 16.6% | 3.0% | 19.6% | -11.7% | 7.9% |
| Colombia | 402 | 0.2% | 2.5% | 2.7% | -4.4% | -1.7% | 816 | -0.3% | 3.5% | 3.2% | 0.1% | 3.3% |
| Asia | 1,768 | -0.3% | 5.6% | 5.3% | -6.3% | -1.0% | 4,159 | 0.9% | 5.8% | 6.7% | 1.3% | 8.0% |
| China | 1,059 | 0.0% | 8.1% | 8.1% | -7.8% | 0.3% | 2,611 | 2.2% | 8.2% | 10.4% | -0.1% | 10.3% |
| Taiwan | 326 | 1.5% | -0.2% | 1.3% | -2.5% | -1.2% | 761 | 0.8% | -0.8% | 0.0% | 4.9% | 4.9% |
| Indonesia | 265 | 1.7% | 1.7% | 3.4% | -6.4% | -3.0% | 531 | 2.8% | 2.2% | 5.0% | -0.8% | 4.2% |
| Others countries | 118 | -10.9% | 8.8% | -2.1% | -4.6% | -6.7% | 256 | -9.5% | 9.0% | -0.5% | 3.6% | 3.1% |
| Europe | 1,761 | -2.9% | 0.9% | -2.0% | -1.8% | -3.8% | 3,491 | -4.5% | 1.5% | -3.0% | -1.2% | -4.2% |
| Poland | 552 | 2.9% | 0.5% | 3.4% | 1.2% | 4.6% | 1,080 | -0.2% | -0.2% | -0.4% | +1.1% | +0.7% |
| Turkey | 279 | -9.2% | 7.3% | -1.9% | -12.7% | -14.6% | 585 | -8.8% | 7.1% | -1.7% | -7.9% | -9.6% |
| Romania | 288 | 1.4% | 5.9% | 7.3% | 1.1% | 8.4% | 555 | -1.4% | 6.0% | 4.6% | -0.7% | 3.9% |
| Greece | 636 | -6.6% | 0.5% | -6.1% | 0.0% | -6.1% | 1,261 | -7.3% | 0.5% | -6.8% | 0.0% | -6.8% |
| Others countries | 5 | 0.0% | na | na | 0.0% | -21.1% | 10 | 0.0% | na | na | 0.0% | 53.7% |

Latin America

Sales in Latin America increased by 12.5% at constant exchange rates (+8.3% at current exchange rates), boosted by solid like-for-like performance (+8.1%). Expansion in the zone remains sustained and contributed 4.4% to the growth in sales.

Brazil recorded growth in sales of 10.2% at constant exchange rates ex-calendar and petrol (+9.5% at current exchange rates ex-calendar and petrol). Atacadao contributed particularly to the growth in sales, up 20.3% at constant exchange rates, ex-calendar, supported by expansion and strong like-for-likes. Our hypermarkets in the country posted positive like-for-likes for the second quarter in a row thanks to our ongoing restructuring efforts.

In **Argentina**, LFL sales increased by 17.1% on an ex-calendar and ex-petrol basis while in **Colombia**, LFL sales decreased by 1.8% on an ex-petrol ex-calendar basis.

Asia

Sales in Asia increased by 5.3% at constant exchange rates (-1.0% at current exchange rates). On a like-for-like basis, sales decreased by 0.3%.

In **China**, sales were up 8.1% at constant exchange rates (+0.3% at current exchange rates). On a like-for-like basis ex-calendar, sales increased 0.2%, held back by increasing pressure on consumption especially impacting non-food performance. New retailing regulations also hampered the effective communication of promotional offers.

Taiwan recorded sales up 1.5% on a like-for-like basis, building on the momentum observed in the last months.

In **Indonesia**, sales increased by 3.4% at constant exchange rates, including a 1.7% increase on a like-for-like basis.

Europe

Sales in our European growth markets decreased by 2% at constant exchange rates (-3.8% at current exchange rates), owing mainly to persistently difficult conditions.

Like for like sales in **Greece** were down by 6.4% ex-petrol. Adjusted for a positive calendar impact of 2.8%, like-for-likes were down 9.2%, deteriorating compared to Q1 reflecting a very difficult consumption environment.

Like-for-likes in **Poland** were up 2.9% this quarter (-1.2% adjusted for calendar), slightly down on Q1's numbers (+0.4%).

Turkey posted sales down 1.9% at constant exchange rates, with weaker performance in like-for-likes (-9.2% on a like-for-like basis). Our sales increased 7.3% in **Romania** (up 0.3% on a like-for-like basis ex-calendar, +8.4% at current exchange rates).

EXPANSION

In the first half of 2011, excluding DIA, we opened or acquired 305 new stores under group banners, accounting for 237,000 sqm in gross new space. Net new space was 94,000 sqm.

Over the second quarter, we opened or acquired 176 new stores under group banners, accounting for 147,000 gross sqm of new space. Net new space was 89,000 sqm.

In **France**, in Q2, we added 15,000sqm, through new store openings or extensions, including 4,000 sqm at hypermarkets, 3,000 sqm at supermarkets, 8,000 sqm for convenience stores. 1 hypermarket, 2 supermarkets and 57 convenience stores were opened or acquired over the period.

In **Europe** (excluding France), in Q2, we opened or acquired 7 new hypermarkets, 23 supermarkets, 63 convenience stores and 2 Cash & Carry. In total, we added a total of 81,000 sqm in space through acquisitions and new store openings.

In **Latin America**, in Q2, 3 Atacadao, 1 hypermarket and 13 convenience stores were opened or acquired over the quarter, representing a total of 24,000 sqm.

In **Asia**, in Q2, 4 hypermarkets were opened or acquired, contributing a total of 27,000 sqm.

DEVELOPMENT OF STORE NETWORK BY BANNERS – Q2 2011

| No. of stores | March 2011 | Openings | Acquisitions | Closures | Transfers | Disposals | June 2011 |
|-------------------------|--------------|------------|--------------|------------|-----------|-----------|--------------|
| Hypermarkets | 1,401 | 16 | 0 | 2 | 0 | 0 | 1,415 |
| France | 231 | 1 | 0 | 0 | 0 | 0 | 232 |
| Europe (ex Fr) | 507 | 7 | 0 | 1 | 0 | 0 | 513 |
| Latin America | 328 | 4 | 0 | 0 | 0 | 0 | 332 |
| Asia | 335 | 4 | 0 | 1 | 0 | 0 | 338 |
| Supermarkets | 2,945 | 25 | 0 | 20 | -1 | 0 | 2,949 |
| France | 974 | 2 | 0 | 2 | 0 | 0 | 974 |
| Europe (ex Fr) | 1,796 | 23 | 0 | 18 | -1 | 0 | 1,800 |
| Latin America | 158 | 0 | 0 | 0 | 0 | 0 | 158 |
| Asia | 17 | 0 | 0 | 0 | 0 | 0 | 17 |
| Convenience | 5,059 | 133 | 3 | 82 | 1 | 0 | 5,114 |
| France | 3,210 | 57 | 3 | 26 | 0 | 0 | 3,244 |
| Europe (ex Fr) | 1,794 | 63 | 0 | 54 | 1 | 0 | 1,804 |
| Latin America | 45 | 13 | 0 | 0 | 0 | 0 | 58 |
| Asia | 10 | 0 | 0 | 2 | 0 | 0 | 8 |
| Cash & carry | 151 | 2 | 0 | 0 | 0 | 0 | 153 |
| France | 137 | 0 | 0 | 0 | 0 | 0 | 137 |
| Europe (ex Fr) | 13 | 2 | 0 | 0 | 0 | 0 | 15 |
| Asia | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| Total | 9,556 | 176 | 3 | 104 | 0 | 0 | 9,631 |
| France | 4,552 | 60 | 3 | 28 | 0 | 0 | 4,587 |
| Europe (ex Fr) | 4,110 | 95 | 0 | 73 | 0 | 0 | 4,132 |
| Latin America | 531 | 17 | 0 | 0 | 0 | 0 | 548 |
| Asia | 363 | 4 | 0 | 3 | 0 | 0 | 364 |

Q2 2011 – CONSOLIDATED SALES (including VAT)

| | Q2 2011 sales (€ m) | Q2 2010 sales (€ m) | Change at current exchange rates (%) | Change at constant exchange rates (%) |
|----------------------|------------------------|------------------------|--|---|
| France | 9,862 | 9,707 | 1.6 | 1.6 |
| Spain | 2,261 | 2,237 | 1.1 | 1.1 |
| Italy | 1,541 | 1,615 | -4.5 | -4.5 |
| Belgium | 1,048 | 1,034 | 1.4 | 1.4 |
| Greece | 636 | 678 | -6.1 | -6.1 |
| Poland | 552 | 528 | 4.6 | 3.4 |
| Turkey | 279 | 327 | -14.6 | -1.9 |
| Romania | 288 | 265 | 8.4 | 7.3 |
| Others | 5 | 33 | na | na |
| Europe | 6,611 | 6,717 | -1.6 | -1.1 |
| Brazil | 3,070 | 2,759 | 11.3 | 12.1 |
| Argentina | 696 | 682 | 2.0 | 20.7 |
| Colombia | 402 | 409 | -1.7 | 2.7 |
| Latin America | 4,168 | 3,850 | 8.3 | 12.5 |
| China | 1,059 | 1,056 | 0.3 | 8.1 |
| Taiwan | 326 | 330 | -1.2 | 1.3 |
| Malaysia | 93 | 102 | -8.9 | -4.0 |
| Indonesia | 265 | 273 | -3.0 | 3.4 |
| Singapore | 20 | 25 | -21.1 | -20.3 |
| India | 6 | 0 | na | na |
| Asia | 1,768 | 1,786 | -1.0 | 5.3 |
| Group | 22,409 | 22,060 | 1.6 | 3.0 |

CONSOLIDATED SALES INC. VAT EX-PETROL FOR G4

| | Second Quarter 2011 | | First Half 2011 | |
|----------------------------|-----------------------------|---|-----------------------------|---|
| | 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 | 0.0 | 0.4 | -0.5 | -0.2 |
| Hypermarkets | -1.7 | -1.4 | -2.1 | -1.9 |
| Supermarkets | 1.3 | 2.2 | 1.0 | 1.4 |
| Others | 5.0 | 4.8 | 4.5 | 4.5 |
| Western Europe (G3) | -0.7 | -2.1 | -2.4 | -4.2 |
| Spain | -2.8 | -1.3 | -4.4 | -3.1 |
| Hypermarkets | -3.3 | -3.2 | -4.8 | -4.6 |
| Supermarkets | 0.1 | 10.8 | -1.8 | 7.3 |
| Others | 22.8 | 78.1 | 13.3 | 56.6 |
| Italy | -2.6 | -5.3 | -3.9 | -7.5 |
| Hypermarkets | -4.9 | -6.8 | -5.1 | -8.0 |
| Supermarkets | -2.0 | -7.3 | -4.4 | -10.1 |
| Others | 1.2 | 2.1 | -0.3 | -0.7 |
| Belgium | 7.1 | 1.3 | 4.7 | -1.3 |
| Hypermarkets | 11.0 | -0.3 | 7.6 | -3.4 |
| Supermarkets | 4.2 | 2.2 | 2.4 | -0.1 |
| Others | 1.2 | 6.4 | 0.6 | 5.1 |

| |
|---|
| 2010 CONSOLIDATED STATEMENT OF INCOME PROFORMA |
|---|

The half- and full-year 2010 income statements presented below take into account following:

- Deconsolidation of Thailand
- Deconsolidation of DIA
- Restatement impact of Brazil

| In millions of euros | FY 2010 | HY 2010 |
|--|---------------|---------------|
| Sales, net of taxes | 80,511 | 38,710 |
| Loyalty program | (774) | (377) |
| Other revenues | 2,103 | 1,020 |
| Total revenues | 81,840 | 39,353 |
| Cost of sales | (63,969) | (30,925) |
| Margin of current activities | 17,871 | 8,428 |
| SG&A | (13,494) | (6,605) |
| EBITDA | 4,377 | 1,823 |
| Depreciation & provisions | (1,675) | (833) |
| Current operating income | 2,701 | 989 |
| Non current income and expenses | (999) | (353) |
| Operating income | 1,703 | 636 |
| Financial result | (648) | (349) |
| Result before tax | 1,055 | 287 |
| Income tax | (610) | (238) |
| Net income from recurring operation of Consolidated companies | 445 | 49 |
| Equity accounted companies | 34 | 14 |
| Net income from recurring operation | 479 | 63 |
| Minority interests | (136) | (49) |
| Net income from recurring operation- Group Share | 343 | 14 |
| Discontinuing operations Group Share | 90 | 83 |
| Discontinuing operations Minority Interest | 0 | 0 |
| Total net income | 568 | 146 |
| Net income- Group Share | 433 | 97 |

| Current Operating income (In millions of euros) | FY 2010 | HY 2010 |
|--|----------------|----------------|
| France | 1,275 | 503 |
| Europe | 706 | 213 |
| Latam | 435 | 152 |
| Asia | 286 | 121 |
| TOTAL | 2,701 | 989 |

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