



Flat Q3 sales in a tougher environment

9-month sales (incl. VAT) of € 67.4bn, +1.9% at current exchange rates, +2.2% at constant rates

-0.1% like-for-like, excluding petrol, adjusted for calendar impact

Q3 2011 sales (incl. VAT) of € 22.8bn, +0.3% at current exchange rates, +1.6% at constant rates

-0.6% like-for-like, excluding petrol, adjusted for calendar impact

	Q3 2011 (€ million)	Constant currencies	LFL adjusted for calendar	9 months 2011 (€ million)	Constant currencies	LFL adjusted for calendar
Sales incl. VAT with petrol	22,797	+1.6%	+0.8%	67,353	+2.2%	+1.2%
France	9,871	+0.5%	+0.2%	29,016	+1.3%	+1.2%
Western Europe	4,878	-2.2%	-1.0%	14,379	-2.5%	-1.1%
Emerging Markets	8,048	+5.5%	+2.3%	23,958	+6.4%	+2.6%
Sales incl. VAT excl. petrol	20,356	+0.4%	-0.6%	60,310	+1.0%	-0.1%
France	8,030	-1.9%	-2.3%	23,748	-0.8%	-1.1%
Western Europe	4,589	-3.5%	-2.2%	13,532	-3.9%	-2.4%
Emerging Markets	7,738	+5.3%	+2.0%	23,030	+6.3%	+2.3%

FRANCE – Deterioration in like-for-like sales as action plan launched

- ▶ **Hypermarket** LFL sales down -4.4% ex-petrol and ex-calendar, partly due to initial impact of action plan: new commercial mix with fewer promotions
- ▶ **Convenience formats** deliver continued outperformance with a 17% LFL growth at stores under Carrefour banners

WESTERN EUROPE – Resilient performance in a negative environment

- ▶ **Spain:** Hypermarket sales LFL ex-petrol and ex-calendar down -3.7%, improving on -4.9% in Q2; encouraging resilience in food sales
- ▶ **Belgium:** Further confirmation of recovery with sales up +2.6% LFL ex-petrol, ex-calendar
- ▶ **Italy:** Persistently tough environment, repositioning of commercial offer underway in supermarkets

EMERGING MARKETS – Continued solid growth

- ▶ **Latin America:** Solid growth with +9.9% increase, ex-currency and ex-calendar
- ▶ **Asia:** Growth of +4.0% ex-currency and ex-calendar, driven by expansion in China
- ▶ **Other Europe:** -3.6% sales decline, mainly due to Greece

CARREFOUR PLANET – Roll-out on track

- ▶ **50 Planet stores** in Europe open at end of September; unchanged objective of 82 stores by year end

UPDATED FULL-YEAR GUIDANCE

- ▶ **2011 Current Operating Income** guidance broadened from “around -15%” to a range of -15% to -20% vs. restated 2010, ex-DIA

Lars Olofsson, Chairman and CEO of Carrefour, declared:

“Carrefour posted broadly stable sales in the third quarter in worsening economic conditions, notably impacting discretionary spending. Our sales continued to grow in emerging markets, with a solid performance in Latin America, particularly Brazil, and continued expansion in China. Overall, in Western Europe, our sales held up reasonably well. In France, where our like-for-like sales declined, we started to decisively implement our action plan (“Reset”) to rebuild momentum in our hypermarkets. Faced with an increasingly uncertain environment, we are, as a matter of prudence, broadening the range of our 2011 Current Operating Income guidance to a decline of 15% to 20%.”

GROUP

Third 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	9,871	0.2%	0.2%	0.5%	0.0%	0.5%	0.0%	0.5%	-2.3%	-1.9%
Europe (ex Fr)	6,597	-2.2%	-0.4%	-2.6%	0.0%	-2.6%	-1.2%	-3.8%	-3.2%	-3.6%
Latin America	4,292	7.4%	2.9%	10.2%	0.0%	10.2%	-3.5%	6.8%	7.3%	10.3%
Asia	2,037	-1.6%	4.7%	3.1%	1.2%	4.3%	-3.2%	1.1%	-1.6%	4.3%
TOTAL	22,797	0.6%	0.9%	1.5%	0.1%	1.6%	-1.3%	0.3%	-0.7%	0.4%

9 months 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	29,016	1.1%	0.2%	1.3%	0.0%	1.3%	0.0%	1.3%	-1.1%	-0.8%
Europe (ex Fr)	19,589	-2.0%	-0.8%	-2.8%	0.1%	-2.7%	-0.6%	-3.4%	-3.1%	-3.8%
Latin America	12,552	7.1%	4.3%	11.4%	0.0%	11.4%	-0.4%	11.0%	7.0%	11.5%
Asia	6,196	0.1%	4.5%	4.5%	1.3%	5.9%	-0.2%	5.6%	0.1%	5.9%
TOTAL	67,353	1.1%	0.9%	2.0%	0.2%	2.2%	-0.3%	1.9%	-0.2%	1.0%

FRANCE

- -2.3% LFL sales decline, ex-petrol ex-calendar, vs. -1.1% in Q2 (-1.1% over 9 months)
- Hypermarket performance primarily reflecting implementation of action plan launched in August: LFL hypermarket sales down -4.4% ex-petrol, ex-calendar, vs. -3.3% in Q2 (-2.9% over 9 months)
- Carrefour Market LFL -0.6% ex-petrol ex-calendar, vs. +1.3% reported in Q2 (+0.7% over 9 months)
- Continued successful banner conversions; excellent performance by 328 Carrefour City and 286 Carrefour Contact stores

	Third Quarter 2011				9 months 2011			
	Sales inc. VAT (€ m)	LFL (%)	Expansion (%)	Total (%)	Sales inc. VAT (€ m)	LFL (%)	Expansion (%)	Total (%)
France	9,871	0.2%	0.2%	0.5%	29,016	1.1%	0.2%	1.3%
Hypermarkets	5,409	-2.2%	0.4%	-1.8%	16,130	-0.7%	0.3%	-0.4%
Supermarkets	3,335	2.7%	0.2%	2.9%	9,797	2.9%	0.2%	3.1%
Others	1,127	5.6%	-0.6%	5.0%	3,089	5.7%	-0.7%	4.9%

The calendar effect is estimated as being broadly flat over the period. Excluding petrol, sales in France were down 1.9% this quarter, a slight deterioration compared to the -0.7% decline in sales ex-petrol ex-calendar reported in Q2 (-0.8% over 9 months).

Hypermarkets

In Q3, like-for-like sales excluding petrol were down by -4.6% (-4.4% when adjusted for calendar effect of 0.2%). Traffic was down -5.6% at integrated hypermarkets, while the average basket increased by +1%. LFL food sales were down -2.6%, while LFL non-food sales decreased by -9.6% in Q3.

We operated 15 stores under the Carrefour Planet banner at the end of September.

Supermarkets

Like-for-like supermarket sales decreased by -0.2% ex-petrol. This figure includes sales to our franchisees which make up c. 30% of total business unit sales. The integrated Carrefour Market stores posted a LFL decrease of -1% (adjusted for calendar effect of 0.5%).

Convenience stores and other activities

“Other” activities, of which c. 90% are realized by convenience and cash and carry stores, posted sales growth of +5.0%, or +5.6% on a like-for-like basis. The franchised convenience store network recorded sales growth of +4.3% on a like-for-like basis in Q3. At the end of the Q3, about one-third of the convenience network was under the Carrefour banner, with notably 286 Carrefour Contact and 328 Carrefour City stores that posted a 17% increase in LFL growth.

WESTERN EUROPE (excluding France)

- Overall performance broadly in line with H1: -2.2% decline in like-for-like sales ex-petrol ex-calendar vs. -2.5% in H1
- Resilience in food volumes in Spain in a persistently difficult market; continued weakness in non-food sales
- Confirmed rebound in Belgium with +2.6% like-for-like growth, ex-petrol, ex-calendar
- Underperformance in Italy, repositioning of commercial offer underway in supermarkets

	Third Quarter 2011				9 months 2011			
	Sales inc. VAT (€ m)	LFL (%)	Expansion (%)	Total (%)	Sales inc. VAT (€ m)	LFL (%)	Expansion (%)	Total (%)
Western Europe (G3)	4,878	-1.5%	-0.7%	-2.2%	14,379	-1.2%	-1.3%	-2.5%
Spain	2,397	-1.9%	1.2%	-0.7%	6,864	-1.8%	1.2%	-0.6%
Hypermarkets	2,143	-2.1%	0.1%	-2.0%	6,169	-2.0%	0.1%	-1.9%
Supermarkets	219	-1.2%	6.0%	4.8%	603	-0.5%	7.6%	7.2%
Others	35	20.1%	62.6%	82.7%	92	15.7%	49.9%	65.6%
Italy	1,447	-3.7%	-1.6%	-5.3%	4,444	-3.5%	-2.7%	-6.2%
Hypermarkets	628	-3.7%	-1.5%	-5.2%	1,869	-3.8%	-2.4%	-6.2%
Supermarkets	531	-5.5%	-2.5%	-8.0%	1,695	-4.8%	-4.1%	-8.8%
Others	288	-0.2%	0.0%	-0.2%	879	-0.2%	-0.3%	-0.6%
Belgium	1,034	2.7%	-3.8%	-1.1%	3,072	4.0%	-5.2%	-1.2%
Hypermarkets	460	1.7%	-6.7%	-4.9%	1,372	5.6%	-9.5%	-3.9%
Supermarkets	501	3.2%	-2.7%	0.6%	1,491	2.7%	-2.5%	0.1%
Others	72	6.6%	9.1%	15.6%	209	2.6%	6.0%	8.5%

Spain

Like-for-like sales in Spain were down -3.3% on an ex-petrol ex-calendar basis (vs. -4.4% in Q2 and -4.2% in Q1) in a persistently difficult environment.

Hypermarket like-for-like sales fell by -2.0% (-3.7% ex-petrol ex-calendar), slightly improving on Q2 performance (-4.9% ex-petrol, ex-calendar). Non-food sales were down -11.6% (vs. -8.9% in Q2). Food sales were flat amid signs of moderate inflation.

We operated 27 stores under the Carrefour Planet banner at the end of September.

Carrefour Express sales were up +4.8%, but down -1.2% on a like-for-like basis.

Italy

Overall sales decreased by -5.3% this quarter. Like-for-likes were down -3.6% ex-calendar ex-petrol. Ex-petrol and ex-calendar, like-for-like sales in hypermarkets fell by -4.3%, improving on Q2 performance (-8.0% ex-calendar ex-petrol). Supermarket like-for-like sales fell by -5.1% ex-petrol ex-calendar. The repositioning of our commercial offer is underway.

We operated 1 store under the Carrefour Planet banner at the end of September.

Belgium

Like-for-like sales in Belgium were up +2.6% ex-petrol ex-calendar, continuing to build on good momentum since the 2010 restructuring. Hypermarket like-for-like continued their sound recovery, with +1.9% ex-petrol ex-calendar. Supermarket sales were up +3.1% on a like-for-like basis ex-calendar.

Our convenience activities were up, with a +15.6% overall (+6.6% on a like-for-like basis).

We operated 6 stores under the Carrefour Planet banner at the end of September.

GROWTH MARKETS

- Continued growth: +5.5% at constant exchange rates
- Strong growth in Latin American sales, confirmation of recovery in Brazilian hypermarkets
- Steady growth in China of +6.8% at constant exchange rates but with decelerating LFL sales
- Continuing weak trends in Q3 in European emerging markets

	Third Quarter 2011						9 months 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	8,048	2.4%	3.1%	5.5%	-3.7%	1.8%	23,958	2.6%	3.8%	6.4%	-0.8%	5.6%
Latin America	4,292	7.4%	2.8%	10.2%	-3.4%	6.8%	12,552	7.1%	4.3%	11.4%	-0.4%	11.0%
Brazil	3,099	5.7%	2.6%	8.3%	-1.2%	7.1%	9,172	5.7%	4.8%	10.5%	2.4%	12.9%
Argentina	781	18.3%	5.0%	23.3%	-11.1%	12.2%	2,152	17.2%	3.7%	20.9%	-11.5%	9.4%
Colombia	412	0.8%	1.2%	2.0%	-6.3%	-4.3%	1,228	0.1%	2.7%	2.8%	-2.1%	0.7%
Asia	2,037	-1.6%	5.9%	4.3%	-3.2%	1.1%	6,196	0.1%	5.8%	5.9%	-0.2%	5.6%
China	1,199	-1.7%	8.5%	6.8%	-3.7%	3.1%	3,811	1.0%	8.2%	9.2%	-1.3%	7.9%
Taiwan	398	-2.4%	0.0%	-2.4%	-0.1%	-2.5%	1,160	-0.3%	-0.5%	-0.8%	3.0%	2.2%
Indonesia	311	2.7%	1.8%	4.5%	-5.0%	-0.5%	843	2.8%	2.0%	4.8%	-2.4%	2.4%
Others countries	128	-8.9%	12%	3.1%	-4.1%	-1.0%	383	-9.3%	10.0%	0.7%	1.0%	1.7%
Europe	1,718	-4.1%	0.5%	-3.6%	-4.5%	-8.2%	5,210	-4.4%	1.2%	-3.2%	-2.4%	-5.6%
Poland	511	-3.3%	0.3%	-3.0%	-3.1%	-6.1%	1,591	-1.2%	0.0%	-1.2%	-0.4%	-1.6%
Turkey	301	-1.8%	2.5%	0.7%	-18.5%	-17.8%	887	-6.3%	5.4%	-0.9%	-11.7%	-12.6%
Romania	290	2.9%	4.5%	7.4%	0.1%	7.5%	845	0.1%	5.5%	5.6%	-0.5%	5.1%
Greece	610	-9.4%	1.0%	-8.4%	0.0%	-8.4%	1,871	-8.0%	0.7%	-7.3%	0.0%	-7.3%
Others countries	6	na	na	na	na	na	17	na	na%	na	na	na

Latin America

Sales in Latin America increased by +10.2% at constant exchange rates (+6.8% at current exchange rates), boosted by solid like-for-like performance (+7.4%). Expansion in the zone remained sustained and contributed 2.8% to the growth in sales.

Brazil recorded sales growth of +7.5% at constant exchange rates ex-calendar and petrol (+6.6% at current exchange rates ex-calendar and petrol). Atacadao was a strong contributor with sales up +13.2% at constant exchange rates, ex-calendar, supported by expansion and strong like-for-likes. Hypermarkets in the country posted solid +4.6% like-for-like ex-petrol growth thanks to our ongoing restructuring efforts.

In **Argentina**, LFL sales increased by +18.2% on an ex-calendar and ex-petrol basis while in **Colombia**, LFL sales increased by 1.6% on an ex-petrol ex-calendar basis.

Asia

Sales in Asia increased by +4.3% at constant exchange rates (+1.1% at current exchange rates). On a like-for-like basis, sales decreased by -1.6%.

In **China**, sales were up +6.8% at constant exchange rates (+3.1% at current exchange rates). On a like-for-like basis ex-calendar, sales decreased -2.1%, reflecting increasing pressure on consumption that particularly impacted non-food performance. New retailing regulations also hampered the effective communication of non-food promotional offers.

Taiwan recorded sales down -2.4% on a like-for-like basis due to increasing pressure on consumption.

In **Indonesia**, sales increased by +4.5% at constant exchange rates, including a +2.7% increase on a like-for-like basis.

Europe

Sales in our European growth markets decreased by -3.6% at constant exchange rates (-8.2% at current exchange rates), amid persistently difficult conditions.

Like-for-like sales in **Greece** were down by -9.6% ex-petrol. Adjusted for a negative calendar impact of 1.1%, like-for-likes were down -8.5%, reflecting a very difficult consumption environment.

We operated 1 store under the Carrefour Planet banner in Greece at the end of September.

Like-for-likes ex-petrol in **Poland** were down -4.1% ex-petrol this quarter (-4.0% ex-calendar), slightly down on Q2 numbers (-1.2% ex-calendar), due to difficult trading conditions.

Turkey posted sales up +0.7% at constant exchange rates, with an improved performance in like-for-likes (-1.8% on a like-for-like basis). Our sales increased +7.4% in **Romania** (up +2.5% on a like-for-like basis ex-calendar, +7.5% at current exchange rates).

EXPANSION

Since the beginning of the year, we opened or acquired 458 new stores under group banners, accounting for 374,000 sqm in gross new space delivering net new space of 157,000 sqm.

Over the third quarter, we opened or acquired 156 new stores under group banners, accounting for 137,000 gross sqm of new space delivering net new space of 62,000 sqm.

In **France**, in Q3, we added 13,000 sqm, through new store openings or extensions, including 1,000 sqm at hypermarkets, 8,000 sqm at supermarkets, and 4,000 sqm for convenience stores. 3 supermarkets and 32 convenience stores were opened or acquired over the period.

In **Europe** (excluding France), in Q3, we opened or acquired 3 new hypermarkets, 21 supermarkets and 70 convenience stores. In total, we added a total of 50,000 sqm in space through acquisitions or new store openings.

In **Latin America**, in Q3, 1 Atacadao, 1 hypermarket and 16 convenience stores were opened or acquired over the quarter, representing a total of 9,000 sqm.

In **Asia**, in Q3, 9 hypermarkets were opened or acquired, contributing a total of 62,000 sqm.

DEVELOPMENT OF STORE NETWORK BY BANNERS – Q3 2011

No. of stores	June 2011	Openings	Acquisitions	Closures	Transfers	Disposals	Sept 2011
Hypermarkets	1,415	14	0	6	0	0	1,423
France	232	0	0	0	0	0	232
Europe (ex Fr)	513	3	0	1	0	0	515
Latin America	332	2	0	5	0	0	329
Asia	338	9	0	0	0	0	347
Supermarkets	2,949	24	0	19	0	0	2,954
France	974	3	0	2	0	0	975
Europe (ex Fr)	1,800	21	0	17	0	0	1,804
Latin America	158	0	0	0	0	0	158
Asia	17	0	0	0	0	0	17
Convenience	5,114	111	7	90	0	0	5,142
France	3,244	25	7	15	0	0	3,261
Europe (ex Fr)	1,804	70	0	75	0	0	1,799
Latin America	58	16	0	0	0	0	74
Asia	8	0	0	0	0	0	8
Cash & carry	153	0	0	0	0	0	153
France	137	0	0	0	0	0	137
Europe (ex Fr)	15	0	0	0	0	0	15
Asia	1	0	0	0	0	0	1
Total	9,631	149	7	115	0	0	9,672
France	4,587	28	7	17	0	0	4,605
Europe (ex Fr)	4,132	94	0	93	0	0	4,133
Latin America	548	18	0	5	0	0	561
Asia	364	9	0	0	0	0	373

Q3 2011 – CONSOLIDATED SALES (including VAT)

	Q3 2011 sales (€ m)	Q3 2010 sales (€ m)	Change at current exchange rates (%)	Change at constant exchange rates (%)
France	9,871	9,825	0.5	0.5
Spain	2,397	2,415	-0.7	-0.7
Italy	1,447	1,528	-5.3	-5.3
Belgium	1,034	1,045	-1.1	-1.1
Greece	610	666	-8.4	-8.4
Poland	511	544	-6.1	-3.0
Turkey	301	367	-17.8	0.7
Romania	290	270	7.5	7.4
Others	6	25	NA	NA
Europe	6,597	6,859	-3.8	-2.6
Brazil	3,099	2,893	7.1	8.3
Argentina	781	697	12.2	23.3
Colombia	412	430	-4.3	2.0
Latin America	4,292	4,020	6.8	10.2
China	1,199	1,164	3.1	6.8
Taiwan	398	409	-2.5	-2.4
Malaysia	100	107	-6.6	-2.1
Indonesia	311	313	-0.5	4.5
Singapore	19	23	-15.2	-16.2
India	9	0	NA	NA
Asia	2,037	2,015	1.1	4.3
Group	22,797	22,719	0.3	1.6

CONSOLIDATED SALES INC. VAT EX-PETROL FOR G4

	Third Quarter 2011		9 months 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	-2.3	-1.9	-1.1	-0.8
Hypermarkets	-4.6	-4.3	-2.9	-2.7
Supermarkets	-0.2	0.4	0.6	1.0
Others	3.5	4.3	4.1	4.4
Western Europe (G3)	-2.7	-3.5	-2.5	-3.9
Spain	-4.1	-2.9	-4.3	-3.0
Hypermarkets	-4.5	-4.3	-4.7	-4.5
Supermarkets	-2.4	3.8	-2.0	6.0
Others	20.1	82.7	15.7	65.6
Italy	-4.2	-6.3	-4.0	-7.1
Hypermarkets	-4.8	-6.4	-5.0	-7.5
Supermarkets	-5.5	-9.2	-4.8	-9.8
Others	-0.2	-0.2	-0.2	-0.6
Belgium	2.7	-1.1	4.0	-1.2
Hypermarkets	1.7	-4.9	5.6	-3.9
Supermarkets	3.2	0.6	2.7	0.1
Others	6.6	15.6	2.6	8.5

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