Carrefour 2011 full-year sales: slight growth supported by emerging markets
Q4 2011 sales affected by lower discretionary spending
2011 Current Operating Income guidance confirmed

- **Full-year 2011 sales (inc. VAT)** of €91.5bn, +0.5%* (+1.1% including petrol and at current exchange rates), supported by emerging markets
- **Q4 2011 sales (inc. VAT)** of €24.2bn, -0.8%* due to a deteriorating environment that impacted non-food trading; food revenues generally resilient
  - **France:** Sales -2.4%* reflecting the initial impact of our action plan: intentionally lower but more targeted promotional activity while continuing to invest in consistently lower prices; continued outperformance of our smaller formats
  - **Europe ex France:** Sales -4.3%* with Belgian turnaround more than offset by slowdown in non-food in Southern Europe
  - **Latin America:** Sales +6.8%* driven by the confirmed hypermarket turnaround in Brazil and continued growth at Atacadao
  - **Asia:** Sales +2.8%* supported by expansion in China offsetting its lower non-food sales, growth in Indonesia and continued recovery in Taiwan
- **Carrefour Planet:** 81 Carrefour Planet stores at year-end (31 converted in Q4) in line with August roll-out plan; 2012 roll-out being pragmatically reviewed country by country considering prevailing macroeconomic conditions and disciplined capex allocation
- **2011 Current Operating Income guidance confirmed** and expected at the lower end of the range of between -15% and -20% vs 2010 ex-Dia

* at constant exchange rates, ex-petrol

Fourth Quarter 2011 Sales (inc. VAT)

		Inc. petrol at constant fx rates			Inc.petrol at current fx rates	Ex-petrol at constant fx rates	
	Reported sales (€ m)	LFL (%)	Expansion (%)	Total (%)	Total (%)	LFL (%)	Total (%)
France	10,474	-0.2%	0.0%	-0.2%	-0.2%	-2.8%	-2.4%
Europe (ex Fr)	7,172	-4.0%	0.5%	-3.5%	-5.3%	-4.8%	-4.3%
Latin America	4,534	5.6%	1.0%	6.6%	1.3%	5.6%	6.8%
Asia	1,973	-3.4%	6.2%	2.8%	6.6%	-3.4%	2.8%
Total	**24,153**	**-0.6%**	**0.9%**	**0.3%**	**-1.0%**	**-1.9%**	**-0.8%**

Full-year 2011 Sales (inc. VAT)

		Inc. petrol at constant fx rates			Inc.petrol at current fx rates	Ex-petrol at constant fx rates	
	Reported sales (€ m)	LFL (%)	Expansion (%)	Total (%)	Total (%)	LFL (%)	Total (%)
France	39,490	0.8%	0.1%	0.9%	0.9%	-1.6%	-1.2%
Europe (ex Fr)	26,761	-2.6%	-0.3%	-2.9%	-3.9%	-3.6%	-4.0%
Latin America	17,086	6.7%	3.4%	10.1%	8.3%	6.6%	10.1%
Asia	8,169	-0.8%	5.9%	5.1%	5.9%	-0.8%	5.1%
Total	**91,506**	**0.7%**	**1.0%**	**1.7%**	**1.1%**	**-0.6%**	**0.5%**

Lars Olofsson, Chairman and CEO of Carrefour, declared: *"Carrefour posted slight full-year sales growth in 2011, supported by emerging markets, in spite of the economic slowdown that further impacted discretionary spending in Q4. In the current challenging environment, Carrefour is focusing its efforts on executing its action plan in France and Southern Europe, aiming at consistent lower prices and more targeted promotions. At the same time, while increasing its focus on cash and cost efficiency, Carrefour will continue rolling out its multi-channel strategy, broadening its Carrefour-branded product offer and expanding in emerging markets."*

FRANCE

- Continued execution of our "Reset" action plan in Q4
- Hypermarket sales down, reflecting lower discretionary spending and initial effects of our action plan: intentionally lower but more targeted promotional activity while continuing to invest in consistently lower prices
- Overall improvement in product availability
- Slight increase in total sales in supermarkets in Q4 and in the full year
- Continued outperformance from smaller formats: + 3.6% on a LFL basis

	Fourth Quarter 2011					
	Sales inc. VAT (€ m)	LFL (%)	Expansion (%)	Total (%)	LFL ex-petrol (%)	Total ex-petrol (%)
France	**10,474**	**-0.2%**	**0.0%**	**-0.2%**	**-2.8%**	**-2.4%**
Hypermarkets	**6,085**	**-2.3%**	**0.2%**	**-2.1%**	**-4.7%**	**-4.5%**
Supermarkets	**3,366**	**2.6%**	**-0.5%**	**2.1%**	**-0.8%**	**-0.4%**
Others	**1,023**	**3.7%**	**0.5%**	**4.2%**	**3.3%**	**5.5%**

The calendar effect is estimated as being slightly negative in Q4 (-0.1%). Excluding petrol, sales in France were down 2.4% this quarter, a slight deterioration compared to the 1.9% decline in sales reported in Q3.

Hypermarkets

In Q4, LFL sales excluding petrol were down by 4.7%. Traffic was down 3.5% at integrated hypermarkets, an improvement compared to -5.6% in Q3, while the average basket decreased by -1.4%. LFL food sales were down -3.6%, while LFL non-food sales decreased by -7.2% in Q4.

The drop in Q4 sales reflected both lower discretionary spending and initial effects of our action plan: improved price positioning through continuous investment in pricing and more targeted promotions, which contributed to making Carrefour a co-leader on prices of 500 supplier-branded staples, and improved product availability through sharply lower out-of-stocks.

We operated 29 stores under the Carrefour Planet banner at the end of December, 14 of which were converted in Q4. Carrefour Hypermarkets operated 17 click-and-collect "Drives" at year-end.

A specific action plan is in place with, notably: further price repositioning underway, which will be supported by an upcoming advertising campaign; continuing improvement in out-of-stocks in both food and non-food categories, and a strong acceleration in the roll-out of our Drive format in 2012.

Supermarkets

Q4 LFL supermarket sales increased by 0.2% when taking into account a negative 1.0% calendar impact. This figure includes sales to our franchisees which make up c. 30% of total business unit sales. Supermarkets posted an improvement in traffic trends in Q4 over Q3 as well as lower out-of-stocks.

Carrefour supermarkets operated 13 click-and-collect "Drives" at year-end.

A specific action plan is in place with, notably: continuous investment in prices and a strong acceleration in the roll-out of our Drive format in 2012.

Convenience stores and other activities

"Other" activities, of which c. 90% are realized by convenience and cash and carry stores, posted sales growth of +4.2%, or +3.7% on a LFL basis. The franchised convenience store network recorded sales growth of +3.6% on a LFL in Q4. At the end of the Q4, about one-third of the convenience network was under the Carrefour banner, with 316 Carrefour Contact and 366 Carrefour City stores which posted strong double-digit LFL growth.

EUROPE (excluding France)

- Deteriorating non-food activity in a generally tougher trading environment, while food revenue was resilient
- Continuous investment in pricing versus promotions throughout Southern Europe
- Confirmation of Belgian turnaround

	Fourth Quarter 2011							
	Sales inc. VAT (€ m)	LFL (%)	Expansion (%)	Total at constant exch. rates (%)	Currency impact (%)	Total (%)	LFL ex-petrol (%)	Total at constant exch. rates ex-petrol (%)
Europe (excl. France)	**7,172**	**-4.0%**	**0.5%**	**-3.5%**	**-1.9%**	-5.3%	-4.8%	-4.3%
Spain	**2,562**	**-5.5%**	**1.0%**	**-4.5%**	**0.0%**	**-4.5%**	**-7.4%**	**-6.4%**
Hypermarkets	2,329	-5.6%	0.1%	-5.5%	**0.0%**	-5.5%	-7.7%	-7.6%
Supermarkets	198	-4.7%	6.6%	1.9%	**0.0%**	1.9%	-5.9%	1.0%
Others	35	5.0%	40.7%	45.7%	**0.0%**	45.7%	5.0%	45.7%
Italy	**1,623**	**-3.8%**	**-0.9%**	**-4.7%**	**0.0%**	**-4.7%**	**-4.3%**	**-5.7%**
Hypermarkets	722	-6.1%	-1.2%	-7.3%	**0.0%**	-7.3%	-7.5%	-8.9%
Supermarkets	593	-2.5%	-1.2%	-3.7%	**0.0%**	-3.7%	-2.5%	-5.0%
Others	308	-0.2%	0.3%	0.1%	**0.0%**	0.1%	-0.2%	0.1%
Belgium	**1,145**	**-0.1%**	**0.3%**	**0.2%**	**0.0%**	**0.2%**	**-0.1%**	**0.2%**
Hypermarkets	539	-0.7%	-1.5%	-2.2%	**0.0%**	-2.2%	-0.7%	-2.2%
Supermarkets	535	1.3%	0.5%	1.8%	**0.0%**	1.8%	1.3%	1.8%
Others	72	-7.2%	13.6%	6.4%	**0.0%**	6.4%	-7.2%	6.4%
Other Europe	**1,841**	**-4.5%**	**1.4%**	**-3.1%**	**-6.9%**	**-10.0%**	**-4.5%**	**-3.1%**
Poland	578	-3.1%	0.5%	-2.6%	-10.1%	-12.7%	-3.5%	-2.9%
Turkey	291	-0.7%	2.8%	2.1%	-20.1%	-18.0%	-0.7%	2.1%
Romania	340	-2.5%	7.6%	5.1%	-1.1%	4.0%	-2.5%	5.1%
Greece	626	-9.0%	-1.5%	-10.5%	0.0%	-10.5%	-8.8%	-10.2%
Others countries	7	0.0%	60.9%	60.9%	0.0%	60.9%	0.0%	60.9%

Spain

Ex-petrol LFL sales in Spain were down 7.4%. The toughening economic environment in Q4 resulted in strongly deteriorating non-food sales.
Hypermarket LFL sales fell by 5.6% (-7.7% ex-petrol), a deterioration vs. Q3 performance (-4.5% ex-petrol). Non-food LFL sales were down 16% (vs.-13% over the full-year). Food sales were down 1.8%.

We operated 39 stores under the Carrefour Planet banner at the end of December, 11 of which were converted in Q4.

Italy

Overall sales decreased by 4.7% this quarter. Ex-petrol LFL sales were down 4.3%.
In hypermarkets, ex-petrol LFL sales fell by 7.5%, a deterioration vs. Q3 performance (-4.8% ex-petrol). A persistently difficult trading environment was reflected in a sharp drop in non-food sales (-15.8% in Q4). Supermarket LFL sales fell by 2.5% ex-petrol in Q4.

We operated 2 stores under the Carrefour Planet banner at the end of December, 1 of which was converted in Q4.

Belgium

Q4 LFL sales in Belgium were broadly stable (-0.1% ex-petrol) on a tougher comparable basis. Overall Q4 sales in Belgium were also broadly stable as expansion was no longer negatively impacted by store closures.

Hypermarket LFL sales were down 0.7% ex-petrol. Supermarket sales were up 1.3% on a like-for-like basis. Our convenience activities were up 6.4% overall (-7.2% on a like-for-like basis).

We operated 10 stores under the Carrefour Planet banner at the end of December, 4 of which were converted in Q4.

Other Europe

Sales in our other European markets decreased by -3.1% at constant exchange rates.

LFL ex-petrol sales in **Greece** were down 8.8%, reflecting a very difficult trading environment. We operated one store under the Carrefour Planet banner in Greece at the end of December. LFL ex-petrol sales in **Poland** were down 3.5%. **Turkey** posted an increase in sales of 2.1% at constant exchange rates, with an improved LFL performance of -0.7% in Q4. Overall sales increased 5.1% in **Romania** on a constant currency basis (-2.5% LFL).

LATIN AMERICA

- Ongoing solid growth in Brazil with confirmed turnaround in hypermarkets
- Sustained growth in Argentina

	Fourth Quarter 2011							
	Sales inc. VAT (€ m)	LFL (%)	Expansion (%)	Total at constant exch. rates (%)	Currency impact (%)	Total (%)	LFL ex-petrol (%)	Total at constant exch. rates ex-petrol (%)
Latin America	**4,534**	**5.6%**	**1.0%**	**6.6%**	**-5.3%**	**1.3%**	**5.6%**	**6.8%**
Brazil	3,215	4.8%	0.1%	4.9%	-5.4%	-0.5%	4.6%	4.8%
Argentina	859	14.8%	5.5%	20.3%	-7.4%	12.9%	14.8%	20.3%
Colombia	461	-4.1%	1.3%	-2.8%	-2.0%	-4.8%	-3.9%	-2.6%

Q4 sales in Latin America increased by 6.6% at constant exchange rates (+1.3% at current exchange rates), boosted by solid LFL performance (+5.6%). Expansion in the zone contributed 1.0% to the growth in sales.

Brazil recorded LFL ex-petrol sales growth of 4.6%. The strong growth at Atacadao continued with LFL ex-petrol sales up 5.5% and overall ex-petrol sales up 12.4% at constant exchange rates supported by expansion. Hypermarkets posted ex-petrol LFL sales up 4.5% driven by non-food sales and confirming the turnaround in that format.

In **Argentina**, LFL sales increased by 14.8% while in **Colombia**, LFL sales decreased by 3.9% on an ex-petrol basis.

ASIA

- Expansion more than offsets drop in LFL sales in China, impacted by extraordinarily mild weather conditions and continued effect of legislation restricting markdowns
- Growth in Indonesia
- Continued recovery in Taiwan

Fourth Quarter 2011

	Sales inc. VAT (€ m)	LFL (%)	Expansion (%)	Total at constant exch. rates (%)	Currency impact (%)	Total (%)
Asia	**1,973**	**-3.4%**	**6.2%**	**2.8%**	**3.8%**	**6.6%**
China	1,229	-6.1%	8.4%	2.3%	5.8%	8.1%
Taiwan	336	3.4%	0.0%	3.4%	1.2%	4.6%
Indonesia	283	1.3%	2.1%	3.4%	0.7%	4.1%
Others countries	125	-7.7%	12.0%	4.3%	-0.6%	3.6%

NB: There are no petrol sales in Asia

Q4 sales in Asia increased by 2.8% at constant exchange rates (+6.6% at current exchange rates). On a LFL basis, sales decreased by 3.4%.

In **China**, sales were up 2.3% at constant exchange rates (+8.1% at current exchange rates). LFL sales decreased 6.1%, reflecting a double-digit drop in non-food sales as a result of a combination of extraordinarily mild weather conditions and the continued impact from the legislation restricting markdowns.

Taiwan recorded sales up 3.4% on a LFL basis, continuing the recovery underway since 2010.

In **Indonesia**, sales increased by 3.4% at constant exchange rates, including a 1.3% increase on a LFL basis.

EXPANSION

Since the beginning of the year, we opened or acquired 669 new stores under group banners, accounting for 636,000 sqm in gross new space. Net of reductions in selling space during this period, new square meters added in 2011 amounted to **630,000 sqm**.

Over Q4 2011, we opened or acquired 211 new stores under group banners, accounting for 263,000 sqm in gross new space. Including additions in selling space during the quarter, new square meters added in Q4 amounted to **272,000 sqm**.

In **France**, we added 21,000 sqm over the period, through new store openings or extensions, including, 7,000 sqm at supermarkets and 14,000 sqm for convenience stores. 3 supermarkets and 62 convenience stores were opened or acquired over the period.

In **Europe** (excluding France), we opened or acquired 9 new hypermarkets, 30 supermarkets and 65 convenience stores over the period. In total, we added 95,000 sqm in space through acquisitions and new store openings.

In **Latin America**, 6 hypermarkets and 24 convenience stores were opened or acquired over the quarter, representing a total of 36,000 sqm.

In **Asia**, 14 hypermarkets and 1 Cash & Carry were opened or acquired over the period, for a total of 111,000 sqm.

DEVELOPMENT OF STORE NETWORK BY BANNERS – Q4 2011

No. of stores	Sept. 2011	Openings	Acquisitions	Closures	Transfers	Disposals	Dec. 2011
Hypermarkets	**1,423**	**29**	0	0	0	0	**1,452**
France	232	0	0	0	0	0	232
Europe (ex Fr)	515	9	0	0	0	0	524
Latin America	329	6	0	0	0	0	335
Asia	347	14	0	0	0	0	361
Supermarkets	**2,954**	**29**	**1**	**17**	**28**	**0**	**2,995**
France	975	2	1	1	0	1	977
Europe (ex Fr)	1,804	27	0	8	28	0	1,851
Latin America	158	0	0	8	0	0	150
Asia	17	0	0	0	0	0	17
Convenience	**5,142**	**151**	**0**	**92**	**-31**	**0**	**5,170**
France	3,261	62	0	35	-3	0	3,285
Europe (ex Fr)	1,799	65	0	49	-28	0	1,787
Latin America	74	24	0	0	0	0	98
Asia	8	0	0	8	0	0	0
Cash & carry	**153**	**1**	**0**	**0**	**0**	**0**	**154**
France	137	0	0	0	0	0	137
Europe (ex Fr)	15	0	0	0	0	0	15
Asia	1	1	0	0	0	0	2
Total	**9,672**	**210**	**1**	**109**	**-3**	**0**	**9,771**
France	4,605	64	1	36	-3	0	4,631
Europe (ex Fr)	4,133	101	0	57	0	0	4,177
Latin America	561	30	0	8	0	0	583
Asia	373	15	0	8	0	0	380

Full year 2011 – CONSOLIDATED SALES (including VAT)

Full-year 2011 Sales (inc. VAT)

	Reported sales (€ m)	Inc. petrol at constant fx rates LFL (%)	Expansion (%)	Total (%)	Inc.petrol at current fx rates Total (%)	Ex-petrol at constant fx rates LFL (%)	Total (%)
France	39,490	0.8%	0.1%	0.9%	0.9%	-1.6%	-1.2%
Europe (ex Fr)	26,761	-2.6%	-0.3%	-2.9%	-3.9%	-3.6%	-4.0%
Latin America	17,086	6.7%	3.4%	10.1%	8.3%	6.6%	10.1%
Asia	8,169	-0.8%	5.9%	5.1%	5.9%	-0.8%	5.1%
Total	**91,506**	**0.7%**	**1.0%**	**1.7%**	**1.1%**	**-0.6%**	**0.5%**

FRANCE

	Sales inc. VAT (€ m)	LFL (%)	Expansion (%)	Total (%)	LFL ex-petrol (%)	Total ex-petrol (%)
France	**39,490**	**0.8%**	**0.1%**	**0.9%**	-1.6%	-1.2%
Hypermarkets	**22,214**	**-1.1%**	**0.2%**	**-0.9%**	-3.4%	-3.2%
Supermarkets	**13,163**	**2.8%**	**0.0%**	**2.8%**	0.3%	0.7%
Others	**4,112**	**5.2%**	**-0.5%**	**4.7%**	3.9%	4.7%

EUROPE (excluding France)

	Sales inc. VAT (€ m)	LFL (%)	Expansion (%)	Total at constant exch. rates (%)	Currency impact (%)	Total (%)	LFL ex-petrol (%)	Total at constant exch. rates ex-petrol (%)
Europe (excl. France)	**26,761**	**-2.6%**	**-0.3%**	**-2.9%**	**-1.0%**	**-3.9%**	**-3.6%**	**-4.0%**
Spain	**9,426**	**-2.8%**	**1.1%**	**-1.7%**	**0.0%**	**-1.7%**	**-5.2%**	**-4.0%**
Hypermarkets	8,497	-3.0%	0.1%	-2.9%	**0.0%**	-2.9%	-5.5%	-5.4%
Supermarkets	801	-1.5%	7.3%	5.8%	**0.0%**	5.8%	-3.0%	4.7%
Others	127	12.6%	47.0%	59.6%	**0.0%**	59.6%	12.6%	59.6%
Italy	**6,067**	**-3.6%**	**-2.2%**	**-5.8%**	**0.0%**	**-5.8%**	**-4.1%**	**-6.7%**
Hypermarkets	2,591	-4.5%	-2.1%	-6.6%	**0.0%**	-6.6%	-5.7%	-7.9%
Supermarkets	2,288	-4.2%	-3.4%	-7.6%	**0.0%**	-7.6%	-4.2%	-8.6%
Others	1,187	-0.2%	-0.2%	-0.4%	**0.0%**	-0.4%	-0.2%	-0.4%
Belgium	**4,217**	**2.8%**	**-3.6%**	**-0.8%**	**0.0%**	**-0.8%**	**2.8%**	**-0.8%**
Hypermarkets	1,911	3.7%	-7.1%	-3.4%	**0.0%**	-3.4%	3.7%	-3.4%
Supermarkets	2,026	2.3%	-1.7%	0.6%	**0.0%**	0.6%	2.3%	0.5%
Others	281	0.0%	8.0%	8.0%	**0.0%**	8.0%	0.0%	8.0%
Other Europe	**7,051**	**-4.4%**	**1.2%**	**-3.2%**	**-3.6%**	**-6.8%**	**-4.7%**	**-3.4%**
Poland	2,168	-1.8%	0.2%	-1.6%	-3.2%	-4.8%	-2.5%	-2.4%
Turkey	1,177	-4.8%	4.7%	-0.1%	-13.9%	-14.0%	-4.8%	-0.1%
Romania	1,184	-0.7%	6.1%	5.4%	-0.7%	4.8%	-0.7%	5.4%
Greece	2,497	-8.3%	0.2%	-8.1%	0.0%	-8.1%	-8.3%	-8.1%
Others countries	24	0.0%	44.3%	44.3%	0.0%	44.3%	0.0%	44.3%

LATIN AMERICA

	Sales inc. VAT (€ m)	LFL (%)	Expansion (%)	Total at constant exch. rates (%)	Currency impact (%)	Total (%)	LFL ex-petrol (%)	Total at constant exch. rates ex-petrol (%)
Latin America	**17,086**	**6.7%**	**3.4%**	**10.1%**	**-1.8%**	**8.3%**	**6.6%**	**10.1%**
Brazil	12,386	5.5%	3.4%	8.9%	0.2%	9.1%	5.1%	8.9%
Argentina	3,011	16.5%	4.2%	20.7%	-10.3%	10.4%	16.5%	20.7%
Colombia	1,689	-1.1%	2.3%	1.2%	-2.1%	-0.9%	-1.0%	1.0%

ASIA

	Sales inc. VAT (€ m)	LFL (%)	Expansion (%)	Total at constant exch. rates (%)	Currency impact (%)	Total (%)
Asia	**8,169**	**-0.8%**	**5.9%**	**5.1%**	**0.8%**	**5.9%**
China	5,040	-0.8%	8.3%	7.5%	0.5%	8.0%
Taiwan	1,496	0.5%	-0.4%	0.1%	2.6%	2.7%
Indonesia	1,126	2.4%	2.1%	4.5%	-1.7%	2.8%
Others countries	508	-8.9%	10.5%	1.6%	0.6%	2.2%

NB: There are no petrol sales in Asia

AGENDA
March 8th, 2012: 2011 Full-year results
April 12th, 2012: 2012 Q1 sales
June 18th , 2012: Carrefour AGM

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