

NOVEMBER
2007

LETTER to shareholders



RESULTS
FIRST HALF 2007

H1 2007 reflects the execution
of the strategy p. 2-3

2008-2010
OBJECTIVES

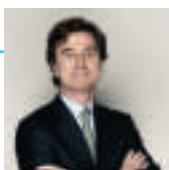
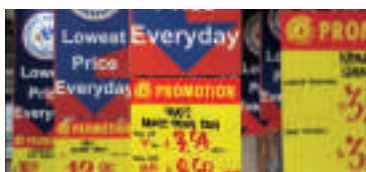
Accelerating growth
and maximizing
shareholder returns p. 4-5

NEWS

Changes in
consolidated Group p. 6

Sustainable
development p. 7

SHAREHOLDER
DIARY



editorial by the Chairman of the Management Board

Dear Shareholder,

In 2005, Carrefour broke with the past and adopted a strategy based on customers and growth.

We boosted our sales dynamics by strengthening our commercial model, increasing growth on a comparable-store basis, and opening new stores at an accelerated pace.

It was not an easy road, but recent improvements in sales show that we are achieving what we set out to do. Sales rose by 6.1% in the first half of the year at constant exchange rates, even though a strong performance had already been recorded in the previous period.

Carrefour now has a solid base, thanks to foundations laid over the last two and a half years by all teams in the Group.

Our solid operational and financial model should yield constantly increasing profits and returns on capital employed.

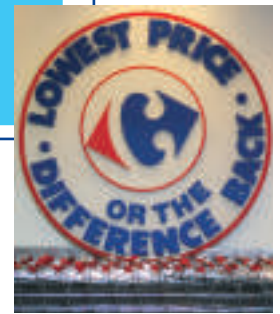
The base we have established means that we can now simultaneously:

- pursue our determined pricing policy,
- accelerate the implementation of our operating model,
- improve returns for shareholders.

This letter includes details on our proposed plan to provide benefits for all our shareholders.

Finally, I would like to reiterate my trust in the potential of the Group and our teams. I am convinced that we will accelerate the pace of our value generating process in a sustainable way for all stakeholders, thanks to our established programme and our resolution to move forward without pause.

José Luis Duran



RESULTS FIRST HALF 2007

H1 2007 reflects the execution of the strategy

First half results 2007

Net sales rose by 6.1% at constant exchange rates (up by 5.5% at current exchange rates). All regions contributed to the growth in sales.

The Group achieved an Activity Contribution of €1,364 million, for a small increase of 0.3%. At the same time, Carrefour strengthened its pricing and promotion leadership. This result is the reflection of cost control and efficient commercial margin management. The Group's commercial margin was down 0.1% only (from 22.6% to 22.5%).

In France, the Carrefour Group stood up well in a highly competitive environment and consolidated the 0.7% market share gain achieved in the first half of 2006. Volume growth and improvement in the sales mix enabled us to limit the drop in commercial margin to just 0.1%. Costs were also well under control.

Activity was sustained outside France, with an Activity Contribution increase of 8.5%.

International business activities excluding Italy achieved an Activity Contribution rise of 21%. In Italy, repositioning of the hypermarkets had a negative impact on operating margins.

Growth was even stronger outside of the four main European markets (France, Spain, Italy and Belgium), with sales up 18% and Activity Contribution up 46%.

The Group's operating costs are well under control, despite costs incurred for the development of the commercial model and acceleration in growth.

As forecast, financial costs have increased in line with the rise in interest rates and our programme of acquisitions. The tax rate remained fairly stable at 28.9%.

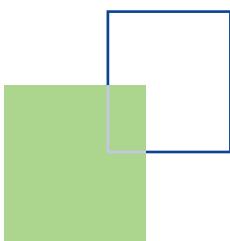
Net income from recurring operations Group share, is up 0.1%.

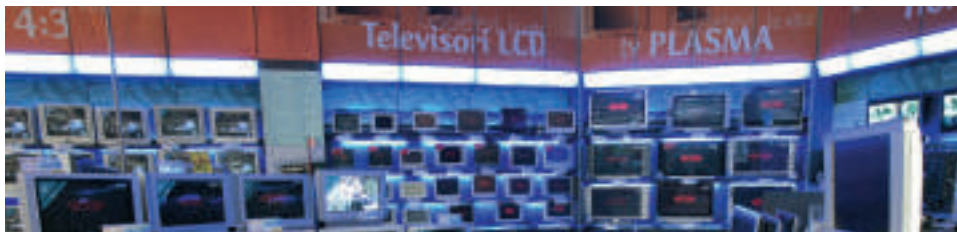
The main financial ratios are still robust, in spite of external growth operations representing €1 billion in H1. Operational cash-flow increased by 3% and the net debt at the end of the half-year is down by more than €600 million.

2007: Carrefour on track to meet full year goals

First half results, combined with good growth prospects thanks to tactical acquisitions (primarily Atacadao in Brazil and Ahold stores in Poland), show that the Group is on track to meet its objectives for the year, which are:

- Sales growth at constant exchange rates at least as strong as in 2006 (+6.4%).
- Improvement in Activity Contribution, although not as strongly as sales.





FIRST HALF RESULTS KEY FIGURES

As per IFRS 5, H1 2006 and 2007 accounts have been adjusted for the deconsolidation of Portuguese hypermarkets and Swiss operations.

€38,845 million

Net sales

+ 5.5%

+ 6.1% at constant
exchange rates

€8,750 million

Commercial income

+ 5.1%

€2,187 million

Activity Contribution

bef. Dep., Amortisation and
non recurring items

+ 2.8%

€1,364 million

Activity Contribution

bef. non recurring items

+ 0.3%

€741 million

Net income

from recurring operations
Group Share

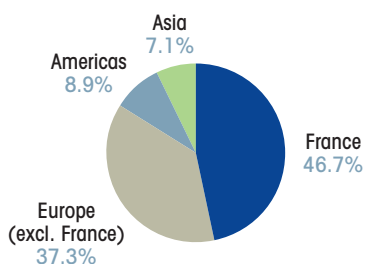
+ 0.1%

8.8 x

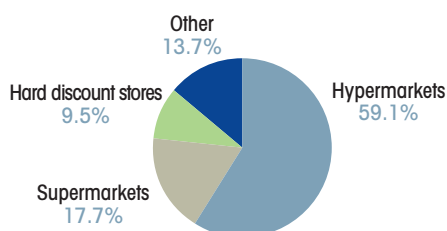
ACDA/ Financial costs



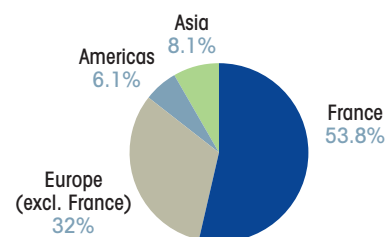
NET SALES BY REGION

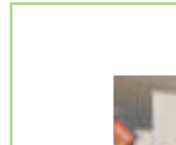


NET SALES BY STORE FORMAT



ACTIVITY CONTRIBUTION BEFORE NON-RECURRING ITEMS BY REGION





2008-2010 OBJECTIVES

Accelerating growth and maximizing shareholder returns

Carrefour will focus on several value creation strategies to accelerate growth and maximize returns for shareholders

Making the brand work harder and generating cash

Carrefour intends to use a number of operating strategies to capitalize on its brand and generate cash flow.

First, reinforce our food and non-food commercial models, to be deployed in all stores by 2009. Second, accelerate the deployment of our multi-format, single brand strategy, enabling us to capitalize on the strength of the Carrefour brand. Finally, open 1.2 million square metres of store area per year (excluding acquisitions), with a bias for growth markets. These measures should yield 6 to 8% in annual sales growth (excluding acquisitions) over the period 2008-2010.

In parallel, Carrefour will improve cash flow generation to reach €1.5 billion in annual free cash flow from 2008 onwards.

This objective will be achieved from improved management of the commercial income, which is expected to remain flat in percentage of sales. We will also reduce operating costs, with a target of a 0.1% reduction as a percentage of sales from 2008. Capex will also be optimised, with an annual budget of approximately €3 billion geared towards growth markets.

Improving capital allocation

Optimising capital allocation is a major consideration for the creation of value.

Carrefour intends to dispose of assets representing €1.5 billion over the period 2007-2008, including disposal of the Portuguese hypermarkets and Swiss operations. At the same time, we will strengthen our sales growth with an opportunistic strategy of targeted acquisitions in consolidating markets.

These various measures should translate into an improvement of no less than 2% in the Group's return on capital employed. Accordingly, consolidated ROCE should increase from 20% at year-end 2006 to 22% by 2010.



Managing the balance sheet actively and leveraging property assets

The third leg of our value creation strategy is to manage our balance sheet in a more proactive manner, including leveraging real property assets.

Leveraging the Group's real property assets is, in fact, an essential element of our value creation strategy. However, real property is a strategic asset at the core of Carrefour's relationship with its customers. It is therefore essential for the Group to retain long-term strategic and operational control of the property portfolio.

To reconcile these two objectives, Carrefour proposes to sell part of the share capital of Carrefour Property, an ad-hoc real property company in which the Group will retain control and an 80% of the vehicle's valuation. Carrefour's objective is to raise €3 billion with this transaction scheduled for 2008, subject to favourable market conditions.

Carrefour Property currently has a portfolio of about 280 hypermarkets and 540 supermarkets in France, Spain and Italy, with 3.7 million square metres in sales area.

Maximizing returns for the shareholders

Part of the improvement in returns for shareholders will be achieved from accelerated income growth. Based on a stable distribution rate representing 40% of profit, dividends will increase at the same pace as the net income, Group share.

The €1.5 billion of free cash flow which we expect to generate each year from 2008 will be used to accelerate growth in the core business through tactical acquisitions.

Resources freed up by the disposal of assets (including the disposal of the Portuguese hypermarkets and Swiss operations) and the proposed property operation will be returned to shareholders, mainly via a share buyback programme of up to €4.5 billion over the 2008-2010 period.

Proceeds from disposal transactions already closed (Portuguese hypermarkets and Swiss operations) are used to fund the first share buyback programme. This programme is ongoing and will continue until the General Meeting of Shareholders called in April 2008.





NEWS

Changes in consolidated Group

The Group's realignment since the start of 2007 is a good illustration of its strategy, which is to establish a lead position in all of its markets and to dispose of operations that are not sufficiently profitable or showing limited potential for growth.

APRIL 2007

The Carrefour Group announces a major acquisition in Brazil

The Carrefour Group has signed an agreement to acquire the Atacadao company for a price of approximately €825 million. In 2006, the Atacadao network had 34 stores with a total surface area of 214,000 square metres.

With this acquisition, Carrefour Brazil obtains the lead position in the retail distribution market, thus opening up new opportunities for growth. This investment in the discount hypermarkets business brings a new customer segment, which complements the Group's current operations.

JUNE 2007

Competition authorities allow Carrefour to acquire Ahold Polska

Subsequent to the contract announced in December 2006, Polish competition authorities have now given their approval for the Carrefour Group to acquire Ahold Polska. Carrefour Polska will become number 2 in the Polish food retail market, with close to €2bn sales inc VAT under banners.

JULY 2007

Carrefour Group announces the acquisition of Tengelmann's Spanish hard discount operations*

Dia Spain agreed to acquire 250 "Plus" stores from Tengelmann for €200 million. The agreement also includes projects for 58 new stores. This acquisition allows Dia to reinforce its position as market leader in hard discount in Spain.

Carrefour Group divests Carrefour Portugal to Sonae*

Carrefour Group has entered into an agreement with Sonae to divest Carrefour Portugal for an enterprise value of €662 million. This transaction does not involve Minipreço, our hard discount network in the country.

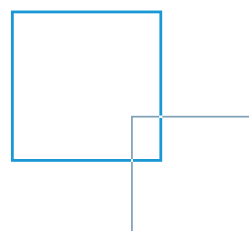
At the end of June 2007, Carrefour Portugal operated 12 hypermarkets and 8 gas stations under the Carrefour banner.

AUGUST 2007

Carrefour Group divests its 50% investment in Distributis AG (Switzerland) to Coop*

Carrefour Group and Maus Frères have jointly entered into an agreement with Coop to divest their respective stakes in Distributis AG for an overall enterprise value of approximately €327 million. Distributis AG is a joint venture held by Carrefour (50%) and its partner Maus Frères (50%). At the end of June 2007 it operated 12 hypermarkets.

* Completion of these transactions is subject to the approval of the Antitrust authorities.





NEWS

Sustainable development

Carrefour Group included in 9 indices on Socially Responsible Investment (SRI)

SRI indices are specific stock market indices which include social, environmental, ethics and governance criteria in their assessment of securities. A company is included in these indices for good performance unrelated to finance, e.g. social or environmental performance. For Carrefour, inclusion in the main ISR indices brings visibility and credibility to the Group's Sustainable Development policy. Today, the Carrefour Group is included in 9 SRI indices, compared to 4 only in 2002.

The Group's reduces its use of energy consumption (KWh/m² sales surface area) by 9.5% in 4 years

Carrefour Group has been committed to reducing its use of energy consumption for a number of years. In all countries where it operates, the Group has taken measures to reduce its use of energy and/or evaluate the use of renewable energy sources. For the past five years, the Group has used indicators to collect data on an ongoing basis. This data provides information on energy consumption by country and store format. The Group has already implemented measures such as centralised technical management, glass doors on cold cabinets, low-energy lighting, solar panels on some stores etc. With these measures, the Group has been able to reduce by 9.5% its energy use per square metre of sales surface area over a 4 year period.

The Carrefour International Foundation

The Foundation was set up in 2000 to assist with hardships in countries in which the Group operates. The Foundation focuses on two main actions: humanitarian aid and the fight against exclusion.

A number of actions have been carried out in these two areas since the beginning of 2007. In relation to emergency aid, the Foundation helped people suffering from catastrophic flooding in Indonesia. In Colombia, the Foundation helped people affected by fires in the Moravia district of Medellin. In China, the Foundation contributed to the reconstruction of a school damaged by earthquake. Very recently the Foundation provided humanitarian aid to flood victims in Monteria, Colombia.

In addition to emergency aid, several activities were carried out in the fight against exclusion. These include a school reinsertion programme based on sports in Brazil, opening a social grocery store and expanding the food bank in Argentina, support for poor children and development of microcredit in Columbia and development of microcredit programs and food banks in France.



SHAREHOLDER DIARY

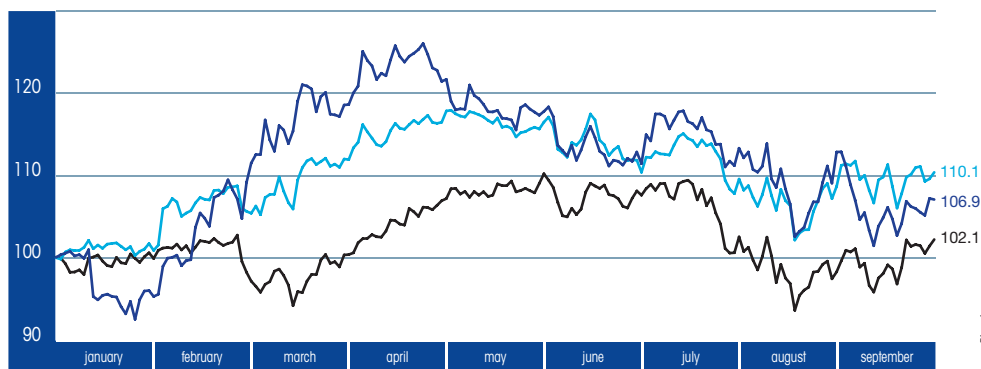
The Carrefour share

Share price performance in relation to the CAC 40 Index and the BEFOODR Index*

(Base 100)

(January through September 2007)

— Carrefour
— CAC 40 Index
— BEFOODR Index



* BEFOODR index: Carrefour, Casino, Colruyt, Delhaize, Sainsbury, Ahold, Metro AG, Wm Morrison and Tesco .

ISIN Code
FR0000120172
Par value
€2.50

Listing market
Eurolist Paris (deferred settlement system)
IPO on Paris stock exchange on 16 June 1970

Main indexes
CAC 40 and DJ Euro Stoxx 50

Calendar

16 & 17 November 2007

Salon Actionaria in Paris

28 November 2007

Shareholders' meeting in Nantes

4 December 2007

Shareholders' meeting in Toulouse

6 December 2007

Shareholders' meeting in Tours

13 December 2007

Shareholders' meeting in Paris, chaired by Mr. José Luis Duran, Chairman of the Management Board

23 January 2008

4th Quarter 2007 sales figures

If you would like to receive an invitation to attend shareholder meetings or Salon Actionaria, please contact Shareholder Relations Department at +33 1 55 63 39 00.

Events Focus

Salon Actionaria

The Carrefour Group will be exhibiting for the 7th consecutive year at the *Salon Actionaria* in Paris on the 16th and 17th of November. This is Europe's major financial exhibition devoted to the stock markets. The Carrefour teams will be delighted to welcome you at this exhibition.

Shareholders' meeting in Paris with José Luis Duran

The 13 December 2007 meeting of shareholders in Paris will be chaired by Mr. José Luis Duran, Chairman of the Carrefour Group Management Board. After his presentation of Group activities, Mr. Duran's will be pleased to answer to all your questions.

Contacts

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