

October 12th 2005

Despite a very weak economic environment, improving like for likes in France, tactical acquisitions, and faster organic growth, have led to an increase in Q3 pro forma group sales ex-currency of 5.1% (+7.2% inc. currency)

Sales in France increased 2.4%. Carrefour continues to win food market share

Sales outside France increased by 8.3%

	THIRD QUARTER 2005						9 MONTHS 2005					
	Sales Incl. VAT (m€)	Like for like (%)	Expansion (%)	Total Ex. Currency (%)	Currencies (%)	Total (%)	Sales Incl. VAT (m€)	Like for like (%)	Expansion (%)	Total Ex. Currency (%)	Currencies (%)	Total (%)
FRANCE	10 085	1.9	0.5	2.4	0.0	2.4	28 996	0.7	0.5	1.2	0.0	1.2
EUROPE ex Fce	7 887	0.3	5.8	6.1	1.1	7.1	22 650	0.7	4.4	5.1	1.0	6.1
LATIN AMERICA	1 663	2.3	8.7	11.0	21.1	32.0	4 456	4.8	5.5	10.3	11.7	22.0
ASIA	1 642	0.5	13.7	14.2	4.5	18.7	4 635	3.7	14.2	17.9	1.2	19.2
TOTAL	21 276	1.2	3.9	5.1	2.0	7.2	60 738	1.2	3.2	4.4	1.2	5.6

- In the third quarter, Carrefour pro forma group sales, including VAT, but ex-currency, grew 5.1%. Including currency, sales grew 7.2%. On reported Q3 2004 numbers, sales growth was 2.7% ex currency and 4.7% including currency respectively (Mexico, Japan, Prodiest, the Czech Republic and Slovakia have been deconsolidated as of the 1<sup>st</sup> January 2005).
- **In France, Carrefour continues to deliver food market share gains.** In the quarter, we gained 0.4% market share in hypermarkets and 0.3% share overall, according to Secodip. Year to date, we have won 0.2% in hypermarkets, 0.3% in hard discount and 0.1% in convenience stores. Supermarket share is stable. Despite continued deflation, strong volume growth in food and petrol inflation enabled hypermarkets to register a 2.4% increase in like for like sales. Supermarket like for likes, while still negative, showed an improvement on Q2.
- **The trading environment in Europe remains challenging.** However, despite weak market volumes and deflation, sales trends are stable quarter on quarter. Sales in the region increased 6.1% in the quarter, with like for likes increasing 0.3%.
- **We confirm that we will open around 1.4 million square metres of new space in 2005 through organic growth and through tactical acquisitions.** In Q3, we opened 524 new stores under banner, accounting for 480 000 m2 of new space. This included 22 hypermarkets, 135 supermarkets, 169 hard discount stores and 195 convenience stores. We now have 11 833 stores in our portfolio.
- **We have continued our efforts to clean up and upgrade our portfolio of assets.** At the end of the quarter, we announced our intention to swap our activities in the Czech Republic and Slovakia for Tesco's activities in Taiwan.
- **Despite a tough economic and competitive environment, we continue to follow a consistent and determined pricing strategy.** The market remains very difficult, with little sign of improvement in the foreseeable future. Against this background, we remain committed to doing what is necessary to reinforce our price competitiveness and to win market share in all our markets, as we have been doing since the beginning of this year.

- FRANCE**

	THIRD QUARTER 2005				9 MONTHS 2005			
	Sales (m€)	Like for like (%)	Expansion (%)	Total (%)	Sales (m€)	Like for like (%)	Expansion (%)	Total (%)
<b>FRANCE</b>	<b>10 085</b>	<b>1.9</b>	<b>0.5</b>	<b>2.4</b>	<b>28 996</b>	<b>0.7</b>	<b>0.5</b>	<b>1.2</b>
Hypermarkets	5 214	2.4	0.0	2.4	15 086	1.4	0.0	1.4
Supermarkets	2 112	-0.3	0.9	0.6	6 161	-1.6	2.3	0.7
Hard discount	568	-2.4	4.9	2.5	1 776	-0.8	5.0	4.2
Others	2 191	3.8	0.1	4.0	5 974	1.5	-1.2	0.3

In France, like for like sales trends in hypermarkets and supermarkets have improved versus Q2. A consistent and determined pricing strategy has driven food market share gains for the group year to date.

In France, sales rose 2.4% in the quarter on a pro forma basis stripping out the contribution of Prodirest, which has been deconsolidated from the 1<sup>st</sup> January 2005, but not including the contribution from the 101 Penny Market stores which were acquired from Rewe in June. The closing of this transaction has not yet been finalized.

Hypermarket sales grew by 2.4%. With no new stores in the period, this consisted wholly of like for like sales growth. Excluding petrol, like for like sales increased by 0.5% despite a negative calendar effect of 0.3%.

This increase was mainly due to an increase in the value of the average basket of 0.9%. The trend in the number of customer transactions declined slightly, down 0.4% in Q3 and broadly flat on a calendar-adjusted basis.

Supermarket sales in the quarter were up 0.6%. Like for like sales, including petrol, fell slightly by 0.3%, representing a significant improvement on the -2.4% recorded in Q2. Excluding petrol, like for like sales fell 3.6%. This compares to -5.3% in Q2.

Over the quarter, Champion has made progress implementing its multi year program to expand and to upgrade its store portfolio. 6 new stores were acquired and 20 stores were extended to accommodate a wider range of non-food. Non-food sales increased 10.6% over the quarter. We are on track to extend 100 stores by the year end.

ED grew sales by 2.5% in the quarter. Like for likes fell by 2.4%. We opened 14 stores in the quarter.

Convenience stores same-store sales fell 0.1% excluding petrol. At the end of the quarter, there were 1 651 convenience stores in our portfolio, an increase of 1 versus the end of Q2 2005.

Overall, in France in Q3, we opened 48 000 m2 of new space, of which hypermarkets accounted for 2 000 m2 and supermarkets 16 000 m2.

- EUROPE**

	THIRD QUARTER 2005						9 MONTHS 2005					
	Sales (m€)	Like for like (%)	Expan sion (%)	Total Ex. Curren cy (%)	Curren cies (%)	Total (%)	Sales (m€)	Like for like (%)	Expan sion (%)	Total Ex. Curren cy (%)	Curren cies (%)	Total (%)
<b>EUROPE ex Fce</b>	<b>7 887</b>	<b>0.3</b>	<b>5.8</b>	<b>6.1</b>	<b>1.1</b>	<b>7.1</b>	<b>22 650</b>	<b>0.7</b>	<b>4.4</b>	<b>5.1</b>	<b>1.1</b>	<b>6.1</b>
<b>Spain Total</b>	<b>3 458</b>	<b>3.1</b>	<b>1.5</b>	<b>4.6</b>	<b>0.0</b>	<b>4.6</b>	<b>9 746</b>	<b>3.3</b>	<b>1.6</b>	<b>4.9</b>	<b>0.0</b>	<b>4.9</b>
Hypermarkets	2 206	5.1	3.2	8.3	0.0	8.3	6 134	4.9	3.0	7.9	0.0	7.9
Supermarkets	239	-9.9	-11.8	-21.7	0.0	-21.7	659	-6.8	-12.0	-18.8	0.0	-18.8
Hard discount	724	1.1	3.3	4.4	0.0	4.4	2 172	1.8	3.0	4.8	0.0	4.8
Others	290	9.5	-2.4	7.1	0.0	7.1	782	8.5	-0.1	8.4	0.0	8.4
<b>Italy Total</b>	<b>1 624</b>	<b>-3.3</b>	<b>5.3</b>	<b>2.0</b>	<b>0.0</b>	<b>2.0</b>	<b>4 862</b>	<b>-1.7</b>	<b>3.5</b>	<b>1.8</b>	<b>0.0</b>	<b>1.8</b>
Hypermarkets	675	-4.5	4.6	0.1	0.0	0.1	1 983	-1.3	3.2	1.8	0.0	1.8
Supermarkets	505	-2.8	1.2	-1.6	0.0	-1.6	1 593	-2.3	3.1	0.7	0.0	0.7
Others	444	-1.5	11.2	9.7	0.0	9.7	1 286	-1.4	4.7	3.3	0.0	3.3
<b>Belgium Total</b>	<b>1 142</b>	<b>-0.8</b>	<b>0.3</b>	<b>-0.5</b>	<b>0.0</b>	<b>-0.5</b>	<b>3 441</b>	<b>-1.1</b>	<b>1.2</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>
Hypermarkets	588	-0.5	0.0	-0.5	0.0	-0.5	1 771	-0.8	0.0	-0.8	0.0	-0.8
Supermarkets	260	-2.1	2.2	0.0	0.0	0.0	808	-0.6	3.6	3.0	0.0	3.0
Others	293	-0.1	-0.7	-0.8	0.0	-0.8	862	-2.2	1.6	-0.6	0.0	-0.6
<b>Other countries</b>	<b>1 664</b>	<b>-1.4</b>	<b>21.9</b>	<b>20.5</b>	<b>6.0</b>	<b>26.5</b>	<b>4 600</b>	<b>-1.1</b>	<b>15.0</b>	<b>13.9</b>	<b>5.9</b>	<b>19.8</b>

Sales trends across Europe remained stable versus Q2 in a challenging economic environment. Spain continued to grow strongly. We gained market share in all our major markets, reinforced by tactical acquisitions in markets such as Italy, Poland and Turkey.

Overall, sales in Europe grew 6.1% in the period on constant exchange rates and on a pro forma basis, stripping out the contributions of the Czech Republic and Slovakia, which have been deconsolidated from the 1<sup>st</sup> January 2005, but including the acquisitions made in Cyprus, Turkey, and Italy which were consolidated as of Q3.

Sales in Spain increased 4.6%, the same rate of growth as in Q2. Hypermarkets recorded like for like sales growth of 5.1% in the quarter. Dia meanwhile increased like for like sales by 1.1%. The sales performance of supermarkets, however, was again impacted by radical action taken to eliminate the operating loss reported in 2004. This has involved the transfer of 5 supermarkets to the Maxi Dia concept and 11 “mini-hypermarkets” to the Carrefour banner by the end of August.

In Belgium, hypermarket like for likes were down 0.5% and supermarket like for likes fell by 2.1% as a result of on going efforts to reinforce price image. Overall, like for like sales in Belgium were down 0.8%. Both hypermarkets and supermarkets gained market share in the period.

Italy remains the most challenging market in Europe. Nonetheless, we were again able to increase market share in hypermarkets despite a fall in like for like sales of 4.5%. Supermarket like for likes fell 2.8%.

Elsewhere in Europe, in Greece, Poland and Turkey, we continued to show strong growth with sales up 16.0%, 29.7% and 60.1% respectively. We are committed to reinforcing our already strong presence in these markets through faster organic growth and tactical acquisitions even though the challenging market environment weighs on like for like sales in the short term.

8 hypermarkets, 129 supermarkets, 123 hard discount stores and 179 convenience stores were opened in the quarter.

- LATIN AMERICA**

	THIRD QUARTER 2005					9 MONTHS 2005						
	Sales (m€)	Like for like (%)	Expan sion (%)	Total Ex. Curren cy (%)	Curren cies (%)	Total (%)	Sales (m€)	Like for like (%)	Expan sion (%)	Total Ex. Curren cy (%)	Curren cies (%)	Total (%)
<b>LATIN AMERICA</b>	<b>1 663</b>	<b>2.3</b>	<b>8.7</b>	<b>11.0</b>	<b>21.1</b>	<b>32.0</b>	<b>4 456</b>	<b>4.8</b>	<b>5.5</b>	<b>10.3</b>	<b>11.7</b>	<b>22.0</b>
<b>Brazil Total</b>	<b>1 113</b>	<b>-1.5</b>	<b>8.4</b>	<b>6.9</b>	<b>28.7</b>	<b>35.6</b>	<b>2 941</b>	<b>2.5</b>	<b>4.3</b>	<b>6.9</b>	<b>17.1</b>	<b>24.0</b>
<b>Argentina Total</b>	<b>391</b>	<b>13.0</b>	<b>4.3</b>	<b>17.3</b>	<b>4.2</b>	<b>21.5</b>	<b>1 080</b>	<b>12.1</b>	<b>1.5</b>	<b>13.6</b>	<b>-2.0</b>	<b>11.6</b>
<b>Colombia Total</b>	<b>159</b>	<b>-1.1</b>	<b>23.5</b>	<b>22.4</b>	<b>13.8</b>	<b>36.2</b>	<b>436</b>	<b>-0.3</b>	<b>26.6</b>	<b>26.3</b>	<b>12.6</b>	<b>38.8</b>

**Latin America once again showed strong sales growth, despite a difficult economic environment in Brazil. This was due to an acceleration of organic growth in Brazil and Colombia as well as continued strong like for like growth in Argentina.**

Sales in Latin America increased 11.0% on constant currency on a pro forma basis, stripping out the contribution of Mexico, which has been deconsolidated from the 1<sup>st</sup> January 2005. Like for like sales in the region increased 2.3%.

In Brazil, sales from new square metres increased 8.4%. In addition to three new hypermarkets opened organically since the beginning of the year, we acquired from Sonae in June 10 hypermarkets formerly operating under the BIG banner and located in the Sao Paulo area. The sales from these hypermarkets have been consolidated on transfer to the Carrefour banner. So far, nine have become Carrefour hypermarkets. Like for like sales in Brazil fell by 1.5%, reflecting in part the cannibalization effect from the acceleration of new store openings. Hypermarket like for likes fell 1.4% while supermarket like for likes fell by 7.2%.

Colombia grew constant currency sales by 22.4%, reflecting accelerating organic growth in the country (We expect to open 6 stores this year versus 4 in 2004). We are committed to building rapidly a leadership position in Colombia even if in the short term this holds back like for like sales growth because of internal cannibalisation.

Like for like sales growth in Argentina was stable versus Q2 (+13.0% versus +12.9%). Like for like sales growth in supermarkets and hypermarkets was 18.1% and 8.1% respectively. Dia also showed strong like for likes, up 13.9%.

3 hypermarkets and 21 hard discount stores were opened in Latin America in the quarter.

- ASIA

	THIRD QUARTER 2005					9 MONTHS 2005						
	Sales (m€)	Like for like (%)	Expan- sion (%)	Total Ex. Curren- cy (%)	Curren- cies (%)	Total	Sales (m€)	Like for like (%)	Expan- sion (%)	Total Ex. Curren- cy (%)	Curren- cies (%)	Total
ASIA	1 642	0.5	13.7	14.2	4.5	18.7	4 635	3.7	14.2	17.9	1.2	19.2
China Total	511	1.1	18.3	19.3	2.2	21.6	1 501	3.9	24.6	28.5	-3.2	25.2
Taiwan Total	385	-0.4	9.7	9.3	5.6	14.8	1 031	2.4	8.4	10.8	3.1	13.9
Korea Total	416	-1.6	10.9	9.3	13.5	22.8	1 157	4.8	5.7	10.5	11.9	22.3
Other countries	330	3.4	14.9	18.2	-4.1	14.2	946	3.9	15.3	19.2	-6.6	12.6

In Asia, we have rationalized our portfolio, announcing our intention to reinforce key markets such as Taiwan through acquisition, and maintained a high level of organic growth with 30% of the group's new organic square metres in Q3 having opened in the region.

As a result of our efforts, pro forma sales grew 14.2% on constant exchange rates, stripping out the contribution of Japan, which has been deconsolidated from the 1<sup>st</sup> January 2005 following the franchise agreement with Aeon in March. Like for like sales growth was 0.5%.

China grew like for likes by 1.1%. This reflects strong growth in food volumes offset by a decline in non-food sales as a result of the timing of two key public holidays.

Korea and Taiwan both saw an increase in the number of customer transactions as consumers responded positively to the roll out of new commercial models. However, further significant price investments caused the value of the average basket to decline and, as a result, there was a small decline in like for likes, down 1.6% and 0.4% respectively.

Like for like sales in Indonesia grew strongly, up 7.9%. Like for likes were down in Thailand by 2.0%. Here, a significant increase in the price of petrol, linked to the reduction of government subsidies, caused a substantial decline in customer transactions. The value of the average basket, however, increased as customers spent more per trip. (A similar reduction of government subsidies in Indonesia is likely to take effect in Q4).

11 hypermarkets and 11 hard discount stores were opened in Asia in the quarter.

• **NETWORK OF STORES UNDER BANNERS - Q3 2005**

	June 2005	Openings	Additions	Disposals/ Transfers	Sept 2005
<b>HYPERMARKETS</b>	<b>887</b>	<b>16</b>	<b>6</b>	<b>-13</b>	<b>896</b>
France	216				216
Europe ex Fce	354	4	4	-13	349
Latin America	139	2	1		142
Asia	178	10	1		189
<b>SUPERMARKETS</b>	<b>2 404</b>	<b>18</b>	<b>117</b>	<b>-13</b>	<b>2 526</b>
France	1 024		6	-4	1 026
Europe ex Fce	1 161	18	111	-9	1 281
Latin America	211				211
Asia	8				8
<b>HARD DISCOUNT</b>	<b>5 088</b>	<b>119</b>	<b>50</b>	<b>-37</b>	<b>5 220</b>
France	658	14		1	673
Europe ex Fce	3 673	73	50	-32	3 764
Asia	201	11			212
Latin America	556	21		-6	571
<b>CONVENIENCE STORES</b>	<b>2 850</b>	<b>37</b>	<b>158</b>	<b>-34</b>	<b>3 011</b>
France	1 650	12	4	-15	1 651
Europe ex Fce	1 200	25	154	-19	1 360
<b>CASH AND CARRY</b>	<b>177</b>	<b>3</b>			<b>180</b>
France	130	3			133
Europe ex Fce	47				47
<b>TOTAL COUNTRIES</b>	<b>11 406</b>	<b>193</b>	<b>331</b>	<b>-97</b>	<b>11 833</b>
Total France	3 678	29	10	-18	3 699
Total Europe ex Fce	6 435	120	319	-73	6 801
Total Americas	906	23	1	-6	924
Total Asia	387	21	1		409

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