April 12th 2005

In Q1, pro forma group sales ex-currency increased 4.8% (+5.2% inc. currency)
Sales in France increased 0.9%, led by hypermarkets
Sales outside France increased 8.7% ex. currency

	Sales incl. VAT Q1 2005 (m€)	Like for Like (%)	Expansion (%)	**Pro forma sales growth ex. Currency (%)**	Currencies (%)	**Pro forma sales growth inc. Currency (%)**	Sales growth on reported 2004 sales Ex. Currency (%)	Sales growth on reported 2004 sales inc. Currency (%)
FRANCE	**9 380**	*0.3*	*0.6*	***0.9***	*0*	*0.9*	*0.9*	*0.9*
EUROPE ex Fce	**7 317**	*1.5*	*3.9*	***5.4***	*1.0*	*6.4*	*5.4*	*6.4*
LATIN AMERICA	**1 321**	*9.0*	*2.6*	***11.5***	*1.8*	*13.3*	*0*	*1.6*
ASIA	**1568**	*7.9*	*15.6*	***23.5***	*-1.0*	*22.5*	*15.3*	*14.3*
TOTAL	**19 585**	*1.8*	*3.0*	***4.8***	*0.4*	*5.2*	*3.5*	*3.9*

- In the first quarter, Carrefour pro forma group sales, including VAT, but ex-currency, grew 4.8%. Including currency, sales grew 5.2%. On reported 2004 numbers, sales growth was 3.5% and 3.9% respectively (Mexico and Japan have been deconsolidated as of the 1st January 2005 as part of our programme of divestments announced in September 2004).

- In France, sales grew 0.9%. The net calendar effect in the period in France was -1.6%, taking into account the number of trading days and the timing of Easter.

- In French hypermarkets, we continued our efforts to strengthen our pricing image and we were able to increase the number of customer transactions by 0.3% and grow like for like sales ex. petrol by 0.5%.

- Outside France, sales grew 8.7% on constant currency. Sales in Europe outside France grew 5.4% and 1.5% on a like for like basis. Asia and Latin America both showed doubled digit growth. Sales in Asia increased by 23.5%, of which like for like sales growth was 7.9%. In Latin America, sales grew 11.5%, with like for like sales up 9.0%.

- In Q1, we opened or acquired 263 new stores under banner, accounting for 300,000 m2 of new space. This included 20 hypermarkets, 37 supermarkets, 79 hard discount stores and 124 convenience stores. We now have 11,261 stores in our portfolio. We are on track to deliver at least one million square metres of new space in 2005, as promised.

- **FRANCE**

	Q1 2005 sales (m€)	Like for like (%)	Expansion (%)	**Total (%)**
FRANCE	**9 380**	***0.3***	***0.6***	***0.9***
Hypermarkets	4 872	*1.6*	*0*	*1.6*
Supermarkets	1 964	*-2.0*	*3.2*	*1.2*
Hard discount	582	*-0.8*	*5.3*	*4.4*
Others	1 962	*-0.1*	*-1.8*	*-1.9*

In **France,** sales rose 0.9% in the quarter.

There was a negative calendar effect in the period of 1.6%. This takes into account the number of trading days versus the corresponding period in 2004, which had a negative impact of 2.1%, as well as the timing of Easter, which had a positive impact of 0.5%.

Hypermarket sales grew by 1.6%. 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%, primarily due to strong like for like sales growth in non-food and partially offset by a decline in food.

Strong volume growth in non-food compensated for significant deflation in the period and the value of the average basket increased by 0.2% (excluding petrol).

The number of customer transactions increased by 0.3% in the quarter, having been close to flat in Q4 2004 (-0.1%). This followed a fall in customer transactions of -2.5% in Q3 2004 and -2.7% in H1.

In Q1, no new hypermarket space was opened.

Supermarket sales in the quarter were up 1.2%. Like for like sales, including petrol, fell by 2.0%.

Excluding petrol, like for like sales fell by 4.3%. The number of customer transactions and the value of the average basket both trended down. This is partly explained by the cannibalization effect as Champion accelerates the opening of new m2.

Over the quarter, Champion continued to open new m2, with 10 store extensions and 2 new stores.

ED grew sales by 4.4% in the quarter. Like for likes fell by 0.8%. We opened 3 stores in the quarter.

Convenience stores same-store sales declined 1.9%. At the end of the quarter, there were 1 647 convenience stores in our portfolio, an increase of 9 versus the end of 2004.

Overall, in France in Q1, we opened 44,000 m2 of new space.

- **EUROPE (ex. France)**

		Q1 2005 sales (m€)	Like for like (%)	Expansion (%)	**Total on ctt exch rates (%)**	Currencies (%)	**Total (%)**
EUROPE ex Fce		**7 317**	***1.5***	***3.9***	***5.4***	***1.0***	***6.4***
Spain	**Total**	**3 057**	***3.8***	***1.9***	***5.7***	***0***	***5.7***
	Hypermarkets	1 928	*5.2*	*3.3*	*8.5*	*0*	*8.5*
	Supermarkets	203	*-3.6*	*-11.8*	*-15.3*	*0*	*-15.3*
	Hard discount	695	*1.9*	*2.4*	*4.3*	*0*	*4.3*
	Others	230	*8.0*	*2.7*	*10.7*	*0*	*10.7*
Italy	**Total**	**1 621**	***1.8***	***2.8***	***4.6***	***0***	***4.6***
	Hypermarkets	673	*5.6*	*1.3*	*6.8*	*0*	*6.8*
	Supermarkets	543	*-1.3*	*5.8*	*4.6*	*0*	*4.6*
	Others	404	*-0.5*	*1.6*	*1.2*	*0*	*1.2*
Belgium	**Total**	**1 129**	***-2.4***	***2.5***	***0.1***	***0***	***0.1***
	Hypermarkets	586	*-1.6*	*0*	*-1.6*	*0*	*-1.6*
	Supermarkets	269	*-1.2*	*6.1*	*4.9*	*0*	*4.9*
	Others	274	*-5.5*	*4.6*	*-0.9*	*0*	*-0.9*

Sales in **Europe** grew 5.4% in Q1 of which like for like growth represented 1.5%.

In Spain, hypermarkets continued to show strong like for like growth, up 5.2% in the period, driven by an increase in the average basket as well as the number of customer transactions. Dia also grew like for like sales, up 1.9% in the period, showing again that we can grow hypermarket and hard discount like for likes at the same time. Supermarket sales fell 15.3% (-3.6% on a like for like basis), taking into account the transfer of 11 “mini-hypermarkets” to the Carrefour banner and the closure of 18 stores in 2004.

In Italy, despite a persistently weak consumer environment, sales grew 4.6%. Like for like sales grew 1.8%. Like for like sales in Italian hypermarkets increased 5.6%, as price investments in 2004 translated into a significant increase in customer transactions.

In Belgium, hypermarket like for likes fell by 1.6%. Food sales were broadly stable, but non-food was impacted by a decline in spending particularly in apparel. Supermarket like for like sales were down 1.2% versus flat in Q4.

Like for like sales in Greece fell by 2.5% in hypermarkets, and by 0.2% in supermarkets despite an increase in customer traffic and market share in the period. Hard discount sales increased 6.5%, helped by the successful launch of a new loyalty card.

Hypermarkets in Poland saw a decline in like for likes of 2.5%. The 12 hypermarkets acquired from Ahold were consolidated from the beginning of February. The stores reopened under the Carrefour banner on the 23rd March.

15 hypermarkets, 33 supermarkets, 46 hard discount stores and 110 convenience stores were opened in the quarter. These include the 12 hypermarkets acquired from Ahold in Poland and 25 supermarkets and 82 convenience stores in Italy which were part of the franchise agreement with Ce. Di Marche.

- **LATIN AMERICA (pro forma)**

		Q1 2005 sales (m€)	Like for like (%)	Expansion (%)	**Total on ctt exch rates (%)**	Currencies (%)	**Total (%)**
LATIN AMERICA		**1 321**	***9.0***	***2.6***	***11.5***	***1.8***	***13.3***
Brazil	**Total**	**863**	***9.1***	***0.8***	***9.8***	***3.8***	***13.7***
Argentina	**Total**	**325**	***10.4***	***-1.6***	***8.8***	***-5.7***	***3.1***
Colombia	**Total**	**133**	***2.6***	***31.2***	***33.8***	***11.4***	***45.1***

Sales in **Latin America** increased 11.5% on constant currency on a pro forma basis, stripping out the contribution of Mexico, which has now been deconsolidated.

In Argentina, sales increased by 8.8% on constant currency. Like for like sales increased by 10.4%. Hypermarket and supermarkets grew like for likes by 8.5% and 13.3% respectively.

In Brazil, hypermarket like for like sales grew by 9.8% while supermarket like for likes rose by 1.5%.

Hard discount like for likes in Brazil and Argentina increased by 27.8% and 8.3% respectively in the quarter.

Colombia grew sales ex. currency by 33.8% and like for like sales by 2.6%.

Sales overall in the region were again impacted by the divestment of 23 supermarkets in Argentina and 16 in Brazil in 2004.

2 hypermarkets and 10 hard discount stores were opened in Latin America in the quarter.

- **ASIA (pro forma)**

		Q1 2005 sales (m€)	Like for like (%)	Expansion (%)	**Total on ctt exch rates (%)**	Currencies (%)	**Total (%)**
ASIA		**1 568**	***7.9***	***15.6***	***23.5***	***-1.0***	***22.5***
China	**Total**	**551**	***8.2***	***31.8***	***40.2***	***-6.4***	***33.8***
Taiwan	**Total**	**345**	***7.0***	***9.1***	***16.1***	***1.5***	***17.6***
Korea	**Total**	**367**	***11.6***	***0***	***11.6***	***10.5***	***22.1***

Asia reported an increase in like for like sales in Q1 of 7.9%, again on a pro forma basis, stripping out the contribution of Japan, which has been deconsolidated following the franchise agreement with Aeon in March.

Korea grew like for like sales by 11.6%, driven by increasing customer traffic as well as a higher average basket.

China increased like for like sales by 8.2%, contributing to an increase in sales overall of 40.2% in the quarter. The value of the average basket increased significantly, compensating for a small decline in customer traffic.

A combination of improving customer traffic and a higher average basket enabled Taiwan to grow like for like sales by 7.0%.

Both Thailand and Indonesia continued to show like for like growth, up 3.2% and 7.7% respectively.

3 hypermarkets, 2 supermarkets and 20 hard discount stores were opened in Asia in the quarter.

• NETWORK OF STORES UNDER BANNERS - Q1 2005

	Dec. 2004	Openings	Additions	Disposals/ Transfers*	March 2005
HYPERMARKETS	**868**	**8**	**12**	**19°**	**869**
France	216				216
Europe ex Fce	325	3	12	11	351
Latin America	157	2		30	129
Asia	170	3			173
SUPERMARKETS	**2 376**	**10**	**27**	**10**	**2 403**
France	1 022		2	1	1 023
Europe ex Fce	1 137	8	25	9	1 161
Latin America	211				211
Asia	6	2			8
HARD DISCOUNT	**4 934**	**79**		**28**	**4 985**
France	642	3		1	644
Europe ex Fce	3 587	46		25	3608
Asia	164	20			184
Latin America	541	10		2	549
CONVENIENCE STORES	**2 699**	**32**	**92**	**18**	**2 805**
France	1 638	14		5	1 647
Europe ex Fce	1 061	18	92	13	1 158
CASH AND CARRY	**203**	**1**	**2**	**7**	**199**
France	157		1	4	154
Europe ex Fce	46	1	1	3	45
TOTAL COUNTRIES	**11 080**	**130**	**133**	**82**	**11 261**
Total France	3 675	17	3	11	3 684
Total Europe ex Fce	6 156	76	130	39	6 323
Total Americas	909	12		32	889
Total Asia	340	25			365

*Transfer of stores to another format
°Includes 11 supermarkets in Spain transferred to hypermarkets, 29 sold in Mexico and 1 in Brazil

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