2006 Full Year Sales

Carrefour meets its 2006 sales growth target
Sales inc. VAT + 6.3% on constant exchange rates (vs. 4.3% in 2005)

✓ **Consolidation of growth in France resulting from a determined customer strategy:**
- Cumulatively to December 3rd*, the Group gained 0.5% food market share in 2006, all formats included.
- Like-for-like sales, excluding petrol, grew 1.6% and 2.9% respectively in hypermarkets and supermarkets, mainly resulting from food volume growth. Total sales in France were up 4.4%.

✓ **Sustained growth outside France: sales up 8.1% on constant exchange rates**
- The Group's engines for growth recorded strong performances, notably China, Greece, Poland, Spain, Colombia, Argentina and Indonesia
- These good performances have more than offset a difficult year in Italy and Taiwan.

✓ **The acceleration in organic growth is bearing fruit:**
- New square meters contributed to **5.1**% of total growth in 2006
- The rate of openings has strengthened, with **103** new hypermarkets, of which **87** were opened organically.
- Overall, we have added this year close to **1000** additional stores and **1.4 million** new m², of which 90% were opened organically (+20% compared to 2005)

FULL YEAR 2006	Sales Incl. VAT (m€)	Like for like (%)	Expansion (%)	Total Ex. Currency (%)	Currencies (%)	Total (%)
FRANCE	41,675	1.4	3.1	4.4	0.0	4.4
EUROPE ex France	33,221	0.4	6.3	6.7	-0.4	6.2
LATIN AMERICA	7,109	5.5	6.5	12.0	4.3	16.3
ASIA	5,417	-0.9	13.7	12.8	1.7	14.5
TOTAL	87,422	1.2	5.1	6.3	0.3	6.6

✓ **We confirm our Activity Contribution growth target for 2006:**
- In line with the Group's profitable growth strategy, Activity contribution will grow in 2006, driven by top line growth. This increase will be, as anticipated, slower than sales.

✓ **We stand by our key convictions:**
- Non-negotiable price competitiveness remains at the heart of our strategy. Beyond pricing, we build a wider and stronger offer to better respond to our customers' needs.
- Our more flexible multi-format strategy enables us to accelerate the rate of openings, and to improve the scope of each banner.
- We are leading a consistent international strategy aiming at focusing our efforts on the markets where the Group builds and strenghtens leading positions.

* Source: TNS Secodip

Fourth Quarter 2006 Sales

Q4 2006 Sales inc. VAT + 3.9% on constant exchange rates

✓ **Q4 sales were impacted by:**

- A decline in consumer confidence indexes in the main European countries
- A non-typical month of October, with a decline in like-for-like sales of 4.9% in Europe (including France), vs. an increase of 2.3% over the nine first months of the year
- A **negative calendar effect estimated** at -2% in Europe (including France)
- A **decrease in petrol sales contribution,** which penalized the French activities' performance by 1.7%, and the Group's performance by close to 1%
- **A negative currency effect** of 1% on Group sales

FOURTH QUARTER 2006	Sales Incl. VAT (m€)	Like for like (%)	Expansion (%)	Total Ex. Currency (%)	Currencies (%)	Total (%)
FRANCE	10,987	-2.3	3.1	0.8	0.0	0.8
EUROPE ex Fce	9,134	-2.0	6.3	4.3	-0.6	3.7
LATIN AMERICA	2,022	6.8	6.5	13.3	-7.0	6.3
ASIA	1,383	-2.4	16.3	13.9	-4.2	9.7
TOTAL	23,527	-1.5	5.4	3.9	-1.1	2.8

✓ **France: stable market share within a challenging environment**

- Growth excluding petrol was 2.5%, supported by the contribution of new m² and by food performance in hypermarkets and supermarkets.
- Overall, the Group maintained its food market share over the quarter, all formats included.

✓ **Contrasting international performances**

- **In Europe**, food volumes supported the performance in markets like Spain, Greece and Poland. Italy remained a market under pressure.
- **Latin America** continued the good performance of the first nine months of 2006, with growth of 13.3% on constant exchange rates, with a noticeable recovery of trends in Brazil.
- **Asia**, similarly to the first three quarters, registered a mixed performance: growth in China and Indonesia constrasted with a more difficult situation in Taiwan.

FRANCE

Q4 2006: sales up 2.5% excluding petrol, supported by food performance

	FOURTH QUARTER 2006				FULL YEAR 2005			
	Sales Incl. VAT (m€)	Like for like (%)	Expansion (%)	**Total (%)**	Sales Incl. VAT (m€)	Like for like (%)	Expansion (%)	**Total (%)**
France	**10,987**	*-2.3*	*3.1*	*0.8*	**41,675**	*1.4*	*3.1*	*4.4*
Hypermarkets	6,162	*-2.8*	*4.9*	*2.1*	22,271	*1.3*	*4.1*	*5.4*
Supermarkets	2,251	*-0.3*	*3.2*	*2.9*	8,849	*2.7*	*3.3*	*6.0*
Hard discount	694	*-2.1*	*11.1*	*9.0*	2,733	*-1.0*	*14.3*	*13.3*
Others	1,881	*-3.3*	*-4.7*	*-8.0*	7,822	*0.8*	*-3.3*	*-2.5*

Total sales in France increased 0.8% in the quarter, or 2.5% excluding petrol. On a like-for-like basis, sales decreased 2.3%.

✓ **A challenging environment**

- **Two external elements have impacted the performance on the quarter:**
  - A strong negative calendar impact of more than 2%
  - A negative impact of 1.7% linked to petrol sales.

- **A deflationary environment :**
  - Even though inflation in supplier invoices continued to increase in the Fourth Quarter, we recorded **deflation of 0.5%** in dry grocery across all formats, after a slightly positive inflation in the Third Quarter.
  - The competitive environment got tougher over the quarter. Within this context, Carrefour strengthened its pricing strategy and remained leader in most of its catchment areas.

- **A non-typical month of October :**
  - October was characterized by a marked slowdown in French consumption. As a result, hypermarkets and supermarkets like-for-like sales, petrol included, fell by more than 4%, of which - 6% in non food.

✓ **Hypermarkets: food sales broadly flat, decline in non-food**

Hypermarkets like-for-like sales decreased by 2.8%, or 1.7% excluding petrol. The average basket is up. Despite a strong negative calendar impact on customer transactions and deflation in dry grocery, food like-for-like sales were almost stable with a decline of 0.4% in the Fourth Quarter.

Non-food like-for-like sales fell by 4.0%, negatively impacted by strong deflation and volumes down in structurally declining categories, like music or video. The mild weather has directly impacted apparel sales. On the other hand, the Group recorded good performances in categories such as household electrical appliances, mobile telephony and flat screens.

✓ **Supermarkets: positive trends continued**

Supermarkets continued to perform well with sales up 2.9%, or up 1.3% on a like-for-like basis excluding petrol. Similarly to the two previous quarters, customer transactions were up, despite a negative calendar impact. Again, nearly 40 stores were remodelled in the quarter, and the growth of the remodelled stores in 2005 was more than 20%. Furthermore, non-food continued to perform well, with a like-for-like growth of more than 8%.

ED, our Hard Discount arm, grew total sales by 9.0% in the quarter. Like-for-like sales were down 2.1%, heavily impacted by the negative calendar effect. ED continued to gain food market share in the quarter.

Convenience stores also recorded a satisfactory performance, with broadly flat like-for-like sales.

The decline in the sales of “Others” is the result partly of a transfer of franchised stores to the integrated network and partly a decline in the sales of wholesale petrol.

The Group’s food market share was stable in the Fourth Quarter in France, according to TNS Secodip, in the period from 11 September to 3 December. Overall, on a cumulative basis since the beginning of the year, the Group has gained 0.5% food market share, all formats included.

EUROPE (ex France)

Q4 2006: sales growth of 4.3% in challenging environments

	FOURTH QUARTER 2006						FULL YEAR 2006					
	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 (%)**
EUROPE ex Fce	**9,134**	-2.0	6.3	4.3	-0.6	3.7	**33,221**	0.4	6.3	6.7	-0.4	6.2
Spain Total	3,742	-0.7	2.4	1.7	0.0	1.7	13,640	2.3	1.1	3.4	0.0	3.4
Hypermarkets	2,542	-2.9	3.8	1.0	0.0	1.0	9,014	1.2	3.0	4.2	0.0	4.2
Supermarkets *	159	26.6	-34.0	-7.4	0.0	-7.4	600	17.4	-37.1	-19.7	0.0	-19.7
Hard discount	799	1.5	3.7	5.1	0.0	5.1	3,084	2.3	2.9	5.2	0.0	5.2
Others	241	10.0	-4.3	5.7	0.0	5.7	942	18.2	-9.4	8.8	0.0	8.8
Italy Total	1,915	-5.1	4.8	-0.3	0.0	-0.3	7,072	-2.6	6.9	4.3	0.0	4.3
Hypermarkets	842	-8.0	6.3	-1.7	0.0	-1.7	2,987	-5.4	10.6	5.2	0.0	5.2
Supermarkets	564	-5.7	3.3	-2.3	0.0	-2.3	2,132	-2.8	1.0	-1.8	0.0	-1.8
Others	508	1.1	3.5	4.6	0.0	4.6	1,953	2.4	7.8	10.2	0.0	10.2
Belgium Total	1,273	-1.4	2.5	1.1	0.0	1.1	4,783	-0.7	2.4	1.7	0.0	1.7
Hypermarkets	658	-3.1	0.2	-2.8	0.0	-2.8	2,413	-1.7	0.2	-1.4	0.0	-1.4
Supermarkets	281	-0.6	0.3	-0.3	0.0	-0.3	1,084	-1.1	0.5	-0.6	0.0	-0.6
Others	334	1.6	9.7	11.3	0.0	11.3	1,286	1.7	8.9	10.6	0.0	10.6
Other Europe	2,205	-1.7	17.5	15.8	-2.8	13.1	7,727	0.6	18.7	19.3	-2.1	17.2

Similarly to France, a bad month of October has negatively impacted the overall activity of the Fourth Quarter. As anticipated, Q4 sales recorded a negative calendar impact of 2%, but were, however, up 4.3% in the quarter (vs. + 6.7% in 2006) on constant exchange rates, boosted by the contribution of new square meters.

In Spain, a difficult month of October worsened overall performance, which then recovered in the rest of the quarter: in October, hypermarkets saw a like-for-like decline of 8% (of which - 6% in food and - 11% in non-food). Overall in the quarter, hypermarkets like-for-like sales fell 2.9%, with a robust food performance adjusted for the negative calendar impact. Hard discount sales were more heavily impacted by the negative calendar effect than the hypermarkets, but underlying trends at MaxiDia stores (136 stores at the end of the year) continued to be as good as the ones seen over the previous quarters. The stores which were converted to Carrefour Express (82 at the end of 2006) continued to deliver strong performances, with a like-for-like growth of 26.6%.

Sales in **Italy** were down 0.3% in the Fourth Quarter (vs. +4.3% for the year). As seen in previous quarters, hypermarkets and supermarkets have suffered more than our other formats, with like-for-like sales respectively down 8.0% and 5.7%: our openings and those of our competitors continued to impact our like-for-like performance. Our other activities, including convenience, grew 4.6%.

Total sales in **Belgium** grew 1.1% in the quarter, resulting in sales up 1.7% for the year. With limited expansion in integrated hypermarkets and supermarkets, the growth was mainly driven by convenience and franchised stores, which continued to experience positive trends (+ 11.3% in the quarter).

Greece finished the year with a sales increase of 10.4% (+ 6.5% in the Fourth Quarter), while the performance in **Poland** accelerated at the end of the year, with an increase in sales on constant exchange rates of 13.9% in the Fourth Quarter (+12.3% over 2006).

* Carrefour Express

LATIN AMERICA

Q4 2006: sales growth again boosted by the performance of Argentina and Colombia, recovery in Brazil

	FOURTH QUARTER 2006						FULL YEAR 2006					
	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 (%)**
LATIN AMERICA	**2,022**	6.8	6.5	13.3	-7.0	6.3	**7,109**	5.5	6.5	12.0	4.3	16.3
Brazil Total	1,281	1.7	6.0	7.7	-4.0	3.7	**4,616**	0.0	7.3	7.2	10.2	17.4
Argentina Total	481	20.0	2.9	22.9	-13.3	9.6	1,674	16.2	1.4	17.6	-7.3	10.3
Colombia Total	260	7.0	18.0	25.0	-10.9	14.1	819	11.5	16.1	27.6	-4.3	23.3

Sales in Latin America grew 13.3% at constant exchange rates in the Fourth Quarter, driven by performances in Argentina and Colombia, the contribution of new square meters in the region and improvement of the business in Brazil.

In **Brazil**, sales were up 7.7%, or 1.7% on a like-for-like basis, improving from the decline of 0.7% recorded over the first nine months: Hard Discount sales continued to grow strongly, while hypermarkets sales recovered from last quarters' performance, with an increase of 1.0% in like-for-like sales. Additionally, the 34 stores converted to Carrefour Bairro showed encouraging figures.

In **Argentina**, like-for-like sales increased by 20.0%, accelerating from the trend seen in the first nine months of the year: like-for-like sales at hypermarkets and supermarkets were up 18.8% and 19.5% respectively in the quarter. Hard discount recorded comparable sales growth of 25.2%, in line with the last three quarters.

In **Colombia**, strong growth in sales continued, with a like-for-like growth of 7.0%, supported by strong volumes in food and non-food, and this in a dynamic competitive environment.

ASIA

Q4 2006: growth of 13.9% at constant exchange rates

Further strengthening in China, Taiwan remains difficult

	FOURTH QUARTER 2006						FULL YEAR 2006					
	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 (%)**
ASIA	**1,383**	-2.4	16.3	13.9	-4.2	9.7	**5,417**	-0.9	13.7	12.8	1.7	14.5
China Total	638	4.9	15.4	20.3	-6.3	13.9	2,482	4.3	14.4	18.6	2.3	21.0
Taiwan Total	325	-14.2	21.5	7.3	-6.5	0.8	1,390	-9.1	13.9	4.9	-2.2	2.7
Indonesia Total	192	0.8	22.8	23.6	1.3	24.9	689	3.8	23.3	27.2	5.8	33.0
Other Asia	**228**	-5.7	6.4	0.8	0.7	1.4	857	-3.1	5.1	1.9	4.2	6.1

Sales in Asia were up 13.9% at constant exchange rates in the Fourth Quarter, resulting in 12.8% growth for the whole year. Despite difficult environments (Taiwan, Indonesia, Thailand), growth in every country was solid, boosted by new square meters.

China continued to deliver good growth, with like-for-like sales growth of 4.9% (versus 4.1% for the nine first months of the year). Overall, sales in the country grew 18.6% over the year on constant exchange rates, supported by the continued contribution of new square meters. Carrefour has opened 22 hypermarkets in 2006 in the country, of which 9 in the Fourth Quarter.

The situation in **Taiwan** continued to be characterized by further deterioration in consumer confidence (Taiwan consumer confidence index reached its lowest point in November), and the technical effect of cannibalization observed over the recent months.

In **Indonesia**, sales grew 23.6% in the Fourth Quarter on constant exchange rates, or 0.8% on a like-for-like basis. Carrefour accelerated its rate of openings in the country, with 4 new hypermarkets opened in the Fourth Quarter alone. Over the year, the Group opened nine hypermarkets.

Sales growth in other countries in Asia was 0.8% in Q4 at constant exchange rates (+1.9% in the year), still reflecting the negative impact of our decision to cease selling wholesale in **Thailand** since the 1st of January 2006; in **Malaysia**, Q4 sales were up 17.1% at constant exchange rates, boosted by the acceleration of expansion.

- **CHANGES TO GROUP PERIMETER**

According to IFRS 5, Q4 2005 sales including VAT have been adjusted to take into account the deconsolidation of Korea and supermarkets in China.

- **EXPANSION**

Overall, over the year 2006, we opened or acquired 968 new stores under banners, accounting for around 1.4 million m² of new space.

In France, we opened 170,000m², of which extensions of existing hypermarkets accounted for 45,000m², supermarkets 50,000m², hard discount 52,000m² and convenience stores 18,000m².
2 hypermarkets were opened (as a result of transfers between banners), 13 supermarkets, 59 hard discount stores and 46 convenience stores were opened or acquired in the period.

In Europe ex-France, we opened or acquired 36 new hypermarkets, 101 supermarkets, 385 hard discount stores and 150 convenience stores. In total, we opened or acquired 713,000 m².

In Latin America, 21 hypermarkets, 5 supermarkets, 66 hard discount stores were opened in the year, accounting for 150,000m², while in Asia 46 hypermarkets and 34 hard discount stores were opened or acquired, for a total of 326,000m².

NETWORK OF STORES UNDER BANNERS – Q4 2006

	Sept 2006	Openings	Additions	Closed	Transfers	Disposals	Dec 2006
HYPERMARKETS	**998**	**40**	**3**	**2**	**1**		**1 040**
France	218						218
Europe ex France	391	13	3		1		408
Latin America	194	10					204
Asia	195	17		2			210
SUPERMARKETS	**2 399**	**34**		**7**	**-1**		**2 425**
France	1 026	2		2	-1		1 025
Europe ex France	1 259	28		5			1 282
Latin America	114	4					118
HARD DISCOUNT	**5 653**	**196**		**51**			**5 798**
France	833	17		2			848
Europe ex France	3 960	142		39			4 063
Latin America	611	29		8			632
Asia	249	8		2			255
CONVENIENCE STORES	**3 086**	**79**		**33**		**2**	**3 130**
France	1 648	17		10	1	2	1 654
Europe ex France	1 438	62		23	-1		1 476
CASH AND CARRY	**153**	**1**					**154**
France	134						134
Europe ex France	19	1					20
COUNTRIES TOTAL	**12 289**	**350**	**3**	**93**		**2**	**12 547**
France Total	3 859	36		14		2	3 879
Europe ex Fce Total	7 067	246	3	67			7 249
Latin America Total	919	43		8			954
Asia Total	444	25		4			465

NETWORK OF STORES UNDER BANNERS – FULL YEAR 2006

	Dec 2005	Openings	Additions	Closed	Transfers	Disposals	Dec 2006
HYPERMARKETS	**926**	**87**	**16**	**3**	**46**	**32**	**1 040**
France	216				2		218
Europe ex France	363	28	8		9		408
Latin America	148	20	1		35		204
Asia	199	39	7	3		32	210
SUPERMARKETS	**2 455**	**100**	**19**	**88**	**-48**	**13**	**2 425**
France	1 024	6	7	5	-7		1 025
Europe ex France	1 274	89	12	82	-6	5	1 282
Latin America	149	5		1	-35		118
Asia	8					8	0
HARD DISCOUNT	**5 451**	**515**	**29**	**185**	**5**	**17**	**5 798**
France	804	59		5	7	17	848
Europe ex France	3 834	356	29	154	-2		4 063
Latin America	588	66		22			632
Asia	225	34		4			255
CONVENIENCE STORES	**3 046**	**179**	**17**	**97**	**-3**	**12**	**3 130**
France	1 654	45	1	32	-2	12	1 654
Europe ex France	1 392	134	16	65	-1		1 476
CASH AND CARRY	**150**	**6**		**2**			**154**
France	133	3		2			134
Europe ex France	17	3					20
COUNTRIES TOTAL	**12 028**	**887**	**81**	**375**		**74**	**12 547**
France Total	3 831	113	8	44		29	3 879
Europe ex Fce Total	6 880	610	65	301		5	7 249
Latin America Total	885	91	1	23			954
Asia Total	432	73	7	7		40	465

2006 SALES INCLUDING VAT PER COUNTRY

	2006 sales (m€)	2005 sales Pro forma (m€)	*Change (%)*	*Change on constant Exch rates (%)*	2005 sales Published (m€)
France	**41 675**	**39 901**	***4.4***	***4.4***	**39 901**
Spain	13 640	13 195	*3.4*	*3.4*	13 195
Italy	7 072	6 783	*4.3*	*4.3*	6 783
Belgium	4 783	4 701	*1.7*	*1.7*	4 701
Greece	2 528	2 291	*10.4*	*10.4*	2 291
Portugal	1 336	1 263	*5.8*	*5.8*	1 263
Poland	1 359	1 173	*15.9*	*12.3*	1 173
Switzerland	504	510	*-1.0*	*0.6*	510
Turkey	1 463	1 356	*7.9*	*22.1*	1 356
Romania	536				
Europe	**33 221**	**31 271**	***6.2***	***6.7***	**31 271**
Brazil	4 616	3 932	*17.4*	*7.2*	4 077
Argentina	1 674	1 518	*10.3*	*17.6*	1 518
Colombia	819	664	*23.3*	*27.6*	664
Americas	**7 109**	**6 114**	***16.3***	***12.0***	**6 259**
Taiwan	1 390	1 353	*2.7*	*4.9*	1 353
China	2 482	2 052	*21.0*	*18.6*	2 063
Thailand	503	484	*3.8*	*-1.3*	484
Malaysia	251	226	*11.3*	*8.9*	226
Indonesia	689	518	*33.0*	*27.2*	518
Singapore	102	97	*5.6*	*1.8*	97
Korea					1 537
Asia	**5 417**	**4 730**	***14.5***	***12.8***	**6 280**
Group	**87 422**	**82 016**	***6.6***	***6.3***	**83 710**

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