

2007 Full Year Sales

Carrefour meets its 2007 sales growth target Sales incl. VAT + 7% on constant exchange rates Q4 sales up 10% on constant exchange rates

- ✓ **Third consecutive year of faster sales growth**
 - Group sales grew 7.0% on constant exchange rates versus 6.3% in 2006 and +4.3% in 2005
 - Faster growth reflects a stronger consumer offer and the opening of more new m2 through organic growth and tactical acquisitions
- ✓ **Both core and growth markets have contributed**
 - Sales progressed well in France despite food price deflation for the first three quarters of the year reflecting a very competitive trading environment
 - In Europe, Spain, Poland and Romania led like for like growth
 - Our growth markets in Asia and Latin America performed very well
- ✓ **Making the brand work harder**
 - Our re-thinking of the hypermarket model is beginning to pay off as customers respond positively to the roll out of our new generation stores
 - We are strengthening the Carrefour brand, focusing on choice, innovation, freshness, and own label as well as maintaining local price leadership
 - We are leveraging the strengths of the Carrefour brand through our multi format single brand strategy with first good results in France, as well as in all other markets such as Spain, Poland, Brazil, and Turkey
- ✓ **2007 guidance confirmed**
 - We will report an increase in Activity Contribution for the full year, broadly at the same rate as in 2006
- ✓ **2008 will be a breakthrough year**
 - Making our brand work harder, as well as opening more m2 in our growth markets, will help us grow sales by 6 to 8% in 2008, excluding acquisitions; We expect operating profits to grow faster than sales

FULL YEAR 2007

	Sales Incl. VAT (m€)	Like for like (%)	Expansion (%)	Total Ex. Currency (%)	Currencies (%)	Total (%)
FRANCE	42,085	0.3	0.7	1.0	0.0	1.0
EUROPE ex France	34,359	1.6	5.0	6.6	0.4	7.0
LATIN AMERICA	9,775	9.8	27.0	36.8	0.7	37.5
ASIA	6,052	2.8	14.7	17.5	-5.8	11.7
TOTAL	92,272	1.8	5.2	7.0	-0.1	6.9

Fourth Quarter 2007 Sales

Q4 2007 Sales inc. VAT: + 10% on constant exchange rates

- ✓ **Strong finish to the year**
 - Q4 showed the fastest growth of any quarter in 2007 even taking into account a positive calendar effect in France of around 1.0%
- ✓ **Encouraging trends in France**
 - Customers are responding well to the roll out of our dry grocery and non-food concepts in French hypermarkets
 - Conversion of Champion test stores to Carrefour banner, as part of our multi format single brand strategy, is delivering good first results
 - Overall, supermarkets showed strong growth in the quarter, the best since 2000
 - Hypermarkets continued to win market share while overall we continued to consolidate the market share gains made in Q4 2006
- ✓ **Robust performance in Spain**
 - Spain was resilient in the quarter despite a slowdown in consumer spending. Carrefour Express again reported double digit like for likes
- ✓ **Investment in growth markets pays off**
 - Fourth quarter sales in our growth markets in Europe, Asia and Latin America grew strongly. Together, these markets grew sales on constant exchange rates by 29.7% in Q4
 - Four countries recorded like for like growth in excess of 5% - China, Argentina, Poland and Romania
 - Growth markets represented 27% of group sales, the highest percentage ever

FOURTH QUARTER 2007						
Sales Incl. VAT (m€)	Like for like (%)	Expansion (%)	Total Ex. Currency (%)	Currencies (%)	Total (%)	
FRANCE	4.0	0.0	4.0	0.0	4.0	
EUROPE ex Fce	3.4	5.4	8.8	0.8	9.6	
LATIN AMERICA	10.0	36.2	46.2	3.2	49.4	
ASIA	2.9	10.0	12.9	-7.3	5.6	
TOTAL	4.2	5.8	10.0	0.2	10.2	

FRANCE

Q4 2007: sales up 4.0%

Customers responding well to brand-building efforts

	FOURTH QUARTER 2007				FULL YEAR 2007			
	Sales Incl. VAT (m€)	Like for like (%)	Expansion (%)	Total (%)	Sales Incl. VAT (m€)	Like for like (%)	Expansion (%)	Total (%)
France	11,426	4.0	0.0	4.0	42,085	0.3	0.7	1.0
Hypermarkets	6,451	4.1	0.6	4.7	22,818	1.2	1.3	2.5
Supermarkets	2,408	7.2	-0.2	7.0	9,105	2.1	0.8	2.9
Hard discount	724	1.2	3.1	4.3	2,831	-0.5	4.1	3.6
Others	1,844	0.4	-2.4	-2.0	7,330	-3.9	-2.4	-6.3

Sales in France grew 4% this quarter, or 2.9% excluding petrol. The market remained competitive although inflation returned gradually throughout the quarter as increases in raw material costs were passed through to shelf prices. The Q4 calendar impact was around 1% positive.

Like for like sales in **hypermarkets** increased 4.1% including petrol, or 2.4% excluding petrol. This growth was mainly driven by an increase in average basket (+2.8%). Customer traffic was broadly stable, at -0.4%.

Food like for like sales were up 3.4%. As expected, after noting that deflation had eased in Q3, food inflation returned in Q4 and averaged 1.6% in the quarter. This inflation is the result of passing through raw material costs increases to shelf prices. Within this context, there was no change to our commitment to local price leadership. Our anniversary promotion, together with our on-going work to strengthen assortments, choice and service, continued to deliver results and helped us record a further increase in food volumes this quarter.

Non food sales were up 0.5% in the quarter, reflecting a satisfactory performance in general merchandise and consumer electronics, where growth categories on which we have been focusing have performed very well. Examples include video games, where sales were up more than 40%, and small electronic appliances where sales grew by more than 10%. In apparel, however, overall sales were slightly down.

The 25 stores that have been converted to the non food model, as part of our re-thinking of the hypermarket concept, continued to outperform the chain average by 3% to 5%.

Supermarket like for like sales were up 7.2% this quarter, with a 4.6% increase excluding petrol. Again, the performance was mainly due to an increase in average basket. Non-food like for like sales increased by nearly 10%. Overall this year, 59 stores were extended, while 17 new stores were opened, resulting in the creation of close to 80,000 new m².

Sales in **hard discount** increased 4.3% in the quarter, of which 1.2% on a comparable basis.

Convenience store sales grew sales 2.1% on a like for like basis.

EUROPE (ex France)

Q4 2007: sales up 8.8% on constant exchange rates

Like for like growth led by Spain, Poland and Romania

	FOURTH QUARTER 2007						FULL YEAR 2007					
	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	9,665	3.4	5.4	8.8	0.8	9.6	34,359	1.6	5.0	6.6	0.4	7.0
Spain Total	4,027	6.4	1.2	7.6	0.0	7.6	14,386	3.8	1.7	5.5	0.0	5.5
Hypermarkets	2,708	5.2	1.3	6.5	0.0	6.5	9,493	3.1	2.2	5.3	0.0	5.3
Supermarkets	183	11.5	3.3	14.8	0.0	14.8	693	15.2	0.2	15.4	0.0	15.4
Hard discount	880	8.9	1.2	10.1	0.0	10.1	3,229	3.3	1.4	4.7	0.0	4.7
Others	256	10.8	-4.9	5.9	0.0	5.9	971	8.1	-5.0	3.1	0.0	3.1
Italy Total	1,949	-1.0	2.8	1.8	0.0	1.8	7,158	-1.7	2.9	1.2	0.0	1.2
Hypermarkets	845	-2.2	2.5	0.3	0.0	0.3	3,014	-2.2	3.1	0.9	0.0	0.9
Supermarkets	574	0.3	1.4	1.7	0.0	1.7	2,152	-1.3	2.2	0.9	0.0	0.9
Others	530	-0.6	4.9	4.3	0.0	4.3	1,992	-1.2	3.2	2.0	0.0	2.0
Belgium Total	1,274	-0.5	0.6	0.1	0.0	0.1	4,764	-1.5	1.1	-0.4	0.0	-0.4
Hypermarkets	652	-0.8	0.0	-0.9	0.0	-0.9	2,379	-1.4	0.0	-1.4	0.0	-1.4
Supermarkets	276	-1.9	0.1	-1.8	0.0	-1.8	1,053	-2.9	0.0	-2.9	0.0	-2.9
Others	346	1.4	2.1	3.5	0.0	3.5	1,332	-0.6	4.3	3.7	0.0	3.7
Other Europe	2,415	4.9	19.4	24.3	3.9	28.2	8,051	3.2	16.3	19.5	1.9	21.4

Sales in Europe ex France were up 8.8% on constant exchange rates. Like for like sales were up 3.4%. Again, the calendar impact was close to 1% positive.

In **Spain**, sales growth continued to be strong, with like for likes of 6.4% overall. In hypermarkets, food, again, was the principal driver for strong like for like sales growth of 5.2%. But overall, both food and non-food recorded positive like for likes this quarter. Carrefour Express continued to perform strongly, with an 11.5% growth in like for like sales.

Hard discount sales growth picked up this quarter (8.9% like for like sales growth in Q4 vs. 3.3% for the full year), reflecting an increase in both average basket and traffic. The stores from the Plus network were integrated from 1 December.

Sales in **Italy** increased by 1.8%, with a still difficult trading mostly in hypermarkets, which recorded a 2.2% like for like decline. Supermarkets and convenience stores outperformed this trend.

In **Belgium**, total sales were broadly flat (up 0.1%). Trading in the country continues to be difficult with strong market share gains from hard discounters and low volume growth, but the performance from our franchisees network showed signs of improvement from Q3. The 16 supermarkets that were restructured have been re-opened as franchisees in the first days of 2008 but these stores had a negative impact on Q4 trading. Adjusting for their performance, integrated supermarket like for likes were broadly flat.

In Q4, all countries in the rest of Europe recorded sales growth on constant exchange rates above 10%. **Greece** and **Romania** respectively saw their sales on constant exchange rates grow 10.7% and 37.2%. Healthy like for likes, and the three month integration of Ahold Polska, led to 51.9% sales growth in **Poland on constant exchange rates**.

LATIN AMERICA

Q4 2007: sales up 46.2% on constant exchange rates

Strong underlying growth supplemented by acquisition of Atacadao

	FOURTH QUARTER 2007					FULL YEAR 2007						
	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	3,021	10.0	36.2	46.2	3.2	49.4	9,775	9.8	27.0	36.8	0.7	37.5
Brazil Total	2,111	0.9	52.2	53.1	11.6	64.7	6,675	2.6	37.6	40.2	4.4	44.6
Argentina Total	594	37.6	4.2	41.8	-18.1	23.7	2,052	31.7	4.3	36.0	-13.4	22.6
Colombia Total	316	3.2	16.3	19.5	2.0	21.5	1,049	5.9	16.9	22.8	5.3	28.1

Sales in Latin America continued to record strong growth, up 46.2% on constant exchange rates (10% on a like for like basis). Atacadao contributed around 29% to the growth of the region.

In **Brazil** sales were up 53.1%, boosted by the integration of Atacadao. Hypermarket trading remained soft mostly because of non-food, while the stores under the Carrefour Bairro concept and the Dia stores posted good performances.

In **Argentina**, growth continued to be strong, again with all formats posting growth over 30% on a like for like basis.

In **Colombia** total sales were up 19.5% on constant exchange rates, with a contribution from like for likes of 3.2% and from new space of 16.3%.

ASIA

Q4 2007: sales up 12.9% on constant exchange rates

Strong momentum in key growth markets such as China

	FOURTH QUARTER 2007						FULL YEAR 2007					
	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	1,461	2.9	10.0	12.9	-7.3	5.6	6,052	2.8	14.7	17.5	-5.8	11.7
China Total	725	8.0	12.7	20.7	-7.0	13.7	2,964	8.0	16.4	24.4	-5.0	19.4
Taiwan Total	299	-2.6	4.6	2.0	-10.0	-8.0	1,391	-3.5	13.4	9.9	-9.8	0.1
Indonesia Total	195	0.2	15.3	15.5	-13.8	1.7	763	1.7	19.0	20.7	-9.9	10.8
Other Asia	241	-1.1	5.6	4.5	1.3	5.8	934	-1.2	8.0	6.8	2.2	9.0

Sales in Asia were up 12.9% on constant exchange rates. Like for like sales contributed 2.9% and expansion 10%.

China recorded sales growth on constant exchange rates of nearly 21%, with strong like for like sales of 8%. Food sales strongly contributed to this growth for both the hypermarkets and Dia. Overall, 22 hypermarkets were opened in China during the year.

Like for like sales in **Taiwan** are still impacted by the heavy impact of cannibalisation, more so since the opening of our store in San Chung. The Moon Festival, this year in Q3 compared to Q4 in 2006, had a negative impact on sales. Adjusted for this, the performance is in line with Q3.

In **Indonesia**, total sales on constant exchange rates were up 15.5% with a 0.2% like for like sales growth and a 15.3% contribution from new space. Strong food sales supported the increase in average basket. Overall, 8 stores were opened in 2007, of which 6 were opened in Q4.

Sales in **Thailand** and **Malaysia** increased 6.6% and 4.1% respectively on constant exchange rates, mainly driven by expansion.

EXPANSION

Overall, over the year 2007, we opened or acquired 1,353 new stores under banners, accounting for close to 1.7 million m² of new space.

In France, we opened 184,000m², of which extensions of existing hypermarkets accounted for 30,000m², supermarkets 77,000m², hard discount 61,000m² and convenience stores 16 000m². 17 supermarkets, 49 hard discount stores and 67 convenience stores were opened or acquired in the period.

In Europe ex-France, we opened or acquired 51 new hypermarkets, 295 supermarkets, 490 hard discount stores and 152 convenience stores. In total, we opened or acquired 799,000m².

In Latin America, 62 hypermarkets, 14 supermarkets, 88 hard discount stores and 5 convenience stores were opened or acquired in the year, accounting for 410,000m², while in Asia 36 hypermarkets and 27 hard discount stores were opened or acquired, for a total of 268,000m².

NETWORK OF STORES UNDER BANNERS – Q4 2007

	Sept 2007	Openings	Additions	Closed	Transfers	Disposals	Dec 2007
HYPERMARKETS	1 108	54	1				1 163
France	218						218
Europe ex France	426	18	1				445
Latin America	239	16					255
Asia	225	20					245
SUPERMARKETS	2 659	57	7	17	2		2 708
France	1 016	4	4	3			1 021
Europe ex France	1 513	42	3	14	2		1 546
Latin America	130	11					141
HARD DISCOUNT	5 907	130	183	55	1		6 166
France	879	20		3	1		897
Europe ex France	4 090	70	183	44			4 299
Latin America	665	37		7			695
Asia	273	3		1			275
CONVENIENCE STORES	4 748	102		47	-2	1	4 800
France	3 229	40		23		1	3 245
Europe ex France	1 514	62		24	-2		1 550
Latin America	5						5
CASH AND CARRY	154						154
France	134						134
Europe ex France	20						20
COUNTRIES TOTAL	14 576	343	191	119	1	1	14 991
France Total	5 476	64	4	29	1	1	5 515
Europe ex Fce Total	7 563	192	187	82			7 860
Latin America Total	1 039	64		7			1 096
Asia Total	498	23		1			520

NETWORK OF STORES UNDER BANNERS – FULL YEAR 2007

	Dec 2006	Openings	Additions	Closed	Transfers	Disposals	Dec 2007
HYPERMARKETS	1 018	98	51	3	-1		1 163
France	218						218
Europe ex France	386	34	17		8		445
Latin America	204	28	34	2	-9		255
Asia	210	36		1			245
SUPERMARKETS	2 425	125	201	50	10	3	2 708
France	1 025	9	8	10	-10	1	1 021
Europe ex France	1 282	102	193	40	11	2	1 546
Latin America	118	14			9		141
HARD DISCOUNT	5 798	471	183	295	9		6 166
France	848	49		9	9		897
Europe ex France	4 063	307	183	254			4 299
Latin America	632	88		25			695
Asia	255	27		7			275
CONVENIENCE STORES	3 130	222	2	103	1 559	10	4 800
France	1 654	65	2	44	1 578 *	10	3 245
Europe ex France	1 476	152		59	-19		1 550
Asia		5					5
CASH AND CARRY	154						154
France	134						134
Europe ex France	20						20
COUNTRIES TOTAL	12 525	916	437	451	1 577	13	14 991
France Total	3 879	123	10	63	1 577	11	5 515
Europe ex Fce Total	7 227	595	393	353		2	7 860
Latin America Total	954	135	34	27			1 096
Asia Total	465	63		8			520

*Including the 1 576 Sherpa and Proxi stores

2007 SALES INCLUDING VAT PER COUNTRY

	2007 sales (m€)	2006 sales Pro forma (m€)	Change (%)	Change on constant Exch rates (%)	2006 sales Published (m€)
France	42 085	41 675	1.0	1.0	41 675
Spain	14 386	13 640	5.5	5.5	13 640
Italy	7 158	7 072	1.2	1.2	7 072
Belgium	4 764	4 783	-0.4	-0.4	4 783
Greece	2 774	2 528	9.7	9.7	2 528
Portugal	826	744	11.1	11.1	1 336
Poland	1 952	1 359	43.7	38.9	1 359
Switzerland					504
Turkey	1 633	1 463	11.6	10.3	1 463
Romania	866	536	61.5	54.5	536
Europe	34 359	32 125	7.0	6.6	33 221
Brazil	6 675	4 616	44.6	40.2	4 616
Argentina	2 052	1 674	22.6	36.0	1 674
Colombia	1 049	819	28.1	22.8	819
Americas	9 775	7 109	37.5	36.8	7 109
Taiwan	1 391	1 390	0.1	9.9	1 390
China	2 964	2 482	19.4	24.4	2 482
Thailand	558	503	10.9	5.2	503
Malaysia	281	251	11.7	14.1	251
Indonesia	763	689	10.8	20.7	689
Singapore	96	102	-6.6	-3.4	102
Asia	6 052	5 417	11.7	17.5	5 417
Group	92 272	86 326	6.9	7.0	87 422

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