

SECOND QUARTER 2007 SALES

Group sales + 5.9% on both constant and current exchange rates

✓ Q2 sales show again good progress across the group

- Further sales momentum, taking into account a demanding base for comparison (+8.5% on constant exchange rates in Q2 2006), and a further negative impact from petrol (0.9% at Group level)

✓ France: in a deflationary price environment, hypermarkets and supermarkets grow like for like sales ex petrol 1.8% and 0.6% respectively

- Hypermarkets recorded solid growth in food (+2.2% on a like for like basis), driven by volume growth. Sales in non-food have improved (like for like of +0.9%)
- Our commitment to local price leadership has meant strong deflation in the period
- Against this background, the group has consolidated the market share gains it made in 2006

✓ Spain continues to lead other core markets

- In Spain, like for likes increased by 2.7%, reflecting the successful roll out of our multi-format, single brand, strategy
- Sales trends in Italy improved versus recent quarters as a result of a better adapted promotional model. We continue to focus on the strengthening of the commercial model in Belgium

✓ Growth markets* again perform strongly

- All regions contributed to 21% sales growth on constant exchange rates

✓ New m2 focused on Growth markets

- In Q2, we opened or acquired 460,000m², of which 80% outside our core European markets
- Tactical acquisitions accounted for 1.8% growth, of which Atacadao (Brazil) accounted for 1.4%

	SECOND QUARTER 2007						FIRST HALF 2007					
	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 (%)
FRANCE	10,403	0.0	0.3	0.3	0.0	0.3	20,255	-0.2	1.1	0.9	0.0	0.9
EUROPE ex Fce	8,535	1.2	4.3	5.5	0.3	5.8	16,667	1.6	4.9	6.5	-0.2	6.3
LATIN AMERICA	2,320	7.3	25.2	32.5	2.4	34.9	4,149	8.4	16.5	24.9	-2.2	22.7
ASIA	1,384	1.6	16.9	18.5	-4.9	13.6	3,049	2.3	18.1	20.4	-5.9	14.5
TOTAL	22,642	1.1	4.8	5.9	0.0	5.9	44,120	1.3	4.9	6.2	-0.6	5.6

* Activities outside France, Spain, Belgium and Italy

FRANCE

	SECOND QUARTER 2007				FIRST HALF 2007			
	Sales (m€)	Like for like (%)	Expansion (%)	Total (%)	Sales (m€)	Like for like (%)	Expansion (%)	Total (%)
FRANCE	10,403	0.0	0.3	0.3	20,255	-0.2	1.1	0.9
Hypermarkets	5,549	1.4	0.8	2.2	10,808	0.8	2.0	2.8
Supermarkets	2,290	0.4	0.8	1.2	4,447	0.7	1.9	2.6
Hard discount	734	-0.1	4.2	4.2	1,431	-0.2	4.6	4.4
Other activities	1,830	-4.7	-2.7	-7.4	3,569	-4.3	-3.1	-7.4

Sales in France increased by 0.3% in the quarter (**1.7% ex petrol**), in an environment characterised by dry grocery deflation and strong promotional activity. The calendar effect in the quarter was slightly negative at around 0.3%.

Although invoice price inflation accelerated in the Second Quarter, there was no impact on our selling prices. This was because, in a tough competitive environment, we kept to our objective of local price leadership. As a result, our hypermarkets recorded dry grocery deflation of more than 1% in the period.

Hypermarkets

Sales in our hypermarkets increased 2.2% overall and by 1.4% on a like for like basis. Ex-petrol, like for likes were up 1.8%. As a reminder, like for likes were up 3.6% in Q2 2006.

Close to 15% of our network was affected by major refurbishment works in order to implement our new food and non-food concepts over Q2, creating a temporary decline in traffic in these stores.

Food sales, up 2.2% on a like for like basis, were driven by an increase in volumes. With dry grocery price deflation of 1.2% in the quarter, our price competitiveness was strengthened further. Customer traffic was more or less stable in the period while the average basket was up. Those stores where we have deployed the new food concept have progressively improved their performance and recorded growth two percentage points higher than the average.

Non-food like for like sales were up 0.9%, reflecting a progressive improvement in general merchandise and consumer electronics sales in the period. However, while our permanent ranges continued to perform well, our seasonal sales in apparel were impacted by poor weather conditions.

Supermarkets

Supermarkets increased sales by 1.2% in the quarter, with a like for like increase of 0.4%. Ex-petrol like for like sales increased 0.6% on a demanding basis for comparison (ex-petrol like for likes +4.3% in Q2 2006).

This growth is underpinned by an increase in average basket. Those stores remodelled or enlarged in 2006 continued to perform well, with sales up close to 15% in the period.

Hard discount and other activities

Sales in hard discount increased 4.2% in the quarter (-0.1% on a like for like basis) in a deflationary environment.

Convenience stores grew comparable sales by 0.5%.

The decline in sales of "Other activities" continues to reflect a decline in sales of wholesale petrol, and the transfer of 32 PromoCash stores from our integrated to franchisee network.

EUROPE (ex. France)

	SECOND QUARTER 2007					FIRST HALF 2007						
	Sales (m€)	Like for like (%)	Expans ion (%)	Total Ex. Curren cy (%)	Curren cies (%)	Total (%)	Sales (m€)	Like for like (%)	Expansi on (%)	Total Ex. Curren cy (%)	Curren cies (%)	Total (%)
EUROPE ex Fce	8,535	1.2	4.3	5.5	0.3	5.8	16,667	1.6	4.9	6.5	-0.2	6.3
Spain Total	3,416	2.7	1.9	4.6	0.0	4.6	6,713	3.7	2.2	5.9	0.0	5.9
Hypermarkets	2,207	2.0	2.9	4.9	0.0	4.9	4,374	3.1	3.0	6.1	0.0	6.1
Supermarkets	167	17.9	0.9	18.8	0.0	18.8	320	21.1	-2.9	18.2	0.0	18.2
Hard discount	805	1.7	0.8	2.5	0.0	2.5	1,567	2.0	1.9	3.9	0.0	3.9
Other activities	237	2.3	-2.2	0.1	0.0	0.1	452	7.8	-4.7	3.2	0.0	3.2
Italy Total	1,780	-0.7	3.8	3.1	0.0	3.1	3,505	-1.2	3.7	2.6	0.0	2.6
Hypermarkets	719	0.4	3.9	4.4	0.0	4.4	1,440	-1.4	3.8	2.4	0.0	2.4
Supermarkets	549	-1.6	3.0	1.4	0.0	1.4	1,079	-1.6	3.4	1.8	0.0	1.8
Other activities	512	-1.3	4.4	3.1	0.0	3.1	986	-0.4	4.0	3.6	0.0	3.6
Belgium Total	1,194	-0.7	2.2	1.5	0.0	1.5	2,350	-0.3	1.7	1.4	0.0	1.4
Hypermarkets	582	-0.4	0.1	-0.3	0.0	-0.3	1,158	-0.4	0.0	-0.4	0.0	-0.4
Supermarkets	266	-1.8	0.0	-1.8	0.0	-1.8	532	-0.7	0.0	-0.7	0.0	-0.7
Other activities	345	-0.3	7.9	7.5	0.0	7.5	660	0.3	6.4	6.7	0.0	6.7
Other Europe	2,145	1.7	10.2	11.9	1.3	13.1	4,099	1.9	12.6	14.5	-0.9	13.7

Sales in Europe ex-France increased by 5.5% on constant exchange rates. Of this, 1.2% was on a like for like basis. The calendar effect was slightly negative. Hyparlo's Romanian activities, consolidated in March 2006, contributed to like for likes for the first full quarter.

Spain continued to show strong sales trends with like for like growth of 2.7%, or 4.6% in total. The sales trend in hypermarkets was solid, with like for likes up 2.0%. Sales were particularly strong in food and consumer electronics, which compensated for a decline in sales of seasonal products as a result of poor weather. The performance of Carrefour Express remained strong with like for like sales up 17.9%, taking into account that more than half the estate had already been converted in Q2 2006. Dia, our hard discount business, recorded like for like sales up 1.7%. Organic growth compensated for the closure of 79 stores in the Quarter as part of an upgrading of the portfolio.

Total sales in **Italy** increased 3.1%, with like for likes down 0.7% representing an improvement on previous quarters. In hypermarkets the reinforcement of our low price policy with strong promotions, in the context of our anniversary campaign, helped like for likes grow 0.4%. Other formats continued to show similar trends to the First Quarter.

Sales in **Belgium** increased 1.5% overall in the quarter. Hypermarkets recorded like for like sales down 0.4% with improving trends in food and consumer electronics compensating for a weakness in seasonal products. The GB supermarkets banner (integrated and franchisees) increased 0.4% overall, mainly driven by the performance of our franchisees. Our convenience stores grew sales by 16.8% in total thanks to a significant number of new stores (13 in Q2), validating our strategy focused on developing our franchisee network.

Greece, Poland and **Romania** continued to drive the growth of our Other European countries, with sales growth on constant exchange rates of 7.9%, 23.7% and 27.0% respectively.

LATIN AMERICA

	SECOND QUARTER 2007					FIRST HALF 2007						
	Sales (m€)	Like for like (%)	Expan sion (%)	Total Ex. Curren cy (%)	Curre ncies (%)	Total (%)	Sales (m€)	Like for like (%)	Expan sion (%)	Total Ex. Curren cy (%)	Curre ncies (%)	Total (%)
LATIN AMERICA	2,320	7.3	25.2	32.5	2.4	34.9	4,149	8.4	16.5	24.9	-2.2	22.7
Brazil Total	1,573	0.8	34.6	35.4	3.7	39.1	2,740	2.7	21.1	23.8	-0.9	22.9
Argentina Total	490	26.2	4.4	30.6	-9.6	21.0	927	25.2	4.1	29.2	-10.7	18.5
Colombia Total	258	7.0	17.3	24.4	15.4	39.7	482	7.9	18.6	26.5	3.6	30.0

Sales in Latin America increased 32.5% on constant exchange rates, driven by continued strong organic growth and solid like for likes. The consolidation of Atacadao in Brazil at the beginning of May 2007 contributed around 14 points to growth from the region.

In **Brazil**, total sales increased 35.4% on constant exchange rates, of which 0.8% on a like for like basis. Hypermarket sales reflected organic growth and the acquisition of Atacadao, while Carrefour Bairro showed good growth with like for like sales up 4.7%.

In **Argentina** all three formats recorded like for like sales in excess of 20%.

Colombia showed good growth with like for like sales up 7.0%. With new m² accounting for 17.3% growth, overall sales in the country on constant exchange rates increased by 24.4%.

ASIA

	SECOND QUARTER 2007					FIRST HALF 2007						
	Sales (m€)	Like for like (%)	Expansion (%)	Total Ex. Curren- cy (%)	Curren- cies (%)	Total (%)	Sales (m€)	Like for like (%)	Expansion (%)	Total Ex. Curren- cy (%)	Curren- cies (%)	Total (%)
ASIA	1,384	1.6	16.9	18.5	-4.9	13.6	3,049	2.3	18.1	20.4	-5.9	14.5
China Total	656	6.5	17.8	24.3	-3.4	20.9	1,515	7.3	18.3	25.6	-4.9	20.7
Taiwan Total	316	-5.5	17.7	12.2	-10.5	1.7	709	-5.1	20.6	15.5	-11.1	4.5
Indonesia Total	186	3.2	22.5	25.6	-6.9	18.7	365	2.2	24.0	26.3	-7.5	18.8
Other countries	227	-1.6	8.8	7.2	0.9	8.1	461	-0.4	8.5	8.1	1.1	9.1

Sales overall in Asia increased by 18.5% on constant exchange rates or 13.6% on current exchange rates. Like for like sales in the region were up 1.6% while new m² contributed growth of 16.9%.

China continued to show good growth with an increase in like for likes of 6.5%. Food volumes continued to perform well in the context of our efforts to reinforce our price competitiveness. New m² contributed 17.8% to sales growth. 4 stores were opened in the period. Hard discount continued to record the good trends of the first Quarter.

Our hypermarket business in **Taiwan** saw a 5.5% decline in like for like sales in the quarter. Strong cannibalisation continued to negatively impact our hypermarkets in a difficult macro-economic environment with the tightening of credit continuing to weigh on consumer confidence. We gained market share in the quarter in Taiwan.

Indonesia grew like for like sales by 3.2% showing an improvement versus last quarter. The performance is mainly driven by strong volumes in food.

Sales in **Thailand** and **Malaysia** increased by 5.9% and 15.5% respectively at constant exchange rates, driven primarily by expansion. On a like for like sales basis, Thailand suffered from high comparable basis in 2006, which benefited from the World Cup effect.

EXPANSION

Overall, in Q2, we opened or acquired 266 new stores under banner accounting for more than 460,000 m² of new space. We consolidated 34 Atacadao stores at the beginning of May 2007. In total, 664,000 m² were opened in the first half.

In France, we opened 56,000 m², of which extensions of existing hypermarkets accounted for 1,000 m², supermarkets 20,000m², hard discount 30,000 m² and convenience stores 5,000 m². 3 supermarkets, 16 hard discount stores and 16 convenience stores were opened or acquired in the period.

In Europe outside France, we opened or acquired 7 new hypermarkets, 21 supermarkets, 101 hard discount stores, and 33 convenience stores. In total, we opened or acquired 109,000 additional m².

In Latin America, 39 hypermarkets, 1 supermarket and 15 hard discount stores were opened or acquired in the quarter, accounting for 248,000 new m², while in Asia 6 hypermarkets and 8 hard discount stores were opened, representing an additional 46,000 m².

Given the back-end loading of our opening programme, and the contribution from both Atacadao and Ahold Polska, we plan to exceed our initial 1.5 million m² target and expect now to add 1.7 million m² this year.

• **NETWORK OF STORES UNDER BANNERS – Q2 2007**

	March 2007	Openings	Additions	Disposals/ Transfers	June 2007
HYPERMARKETS	1 048	18	34	2	1 102
France	218				218
Europe ex Fce	418	7		2	427
Latin America	198	5	34		237
Asia	214	6			220
SUPERMARKETS	2 441	23	2	-8	2 458
France	1 016	1	2	-3	1 016
Europe ex Fce	1 298	21		-5	1 314
Latin America	127	1			128
HARD DISCOUNT	5 827	140		-109	5 858
France	855	16		-2	869
Europe ex Fce	4 067	101		-99	4 069
Latin America	643	15		-7	651
Asia	262	8		-1	269
CONVENIENCE STORES	3 127	49		-25	3 151
France	1 650	16		-13	1 653
Europe ex Fce	1 477	33		-12	1 498
CASH AND CARRY	154				154
France	134				134
Europe ex Fce	20				20
TOTAL COUNTRIES	12 597	230	36	-140	12 723
Total France	3 873	33	2	-18	3 890
Total Europe ex Fce	7 280	162		-114	7 328
Total Americas	968	21	34	-7	1 016
Total Asia	476	14		-1	489

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