THIRD QUARTER 2006 SALES

Continued growth in group sales
+ 7.3% on constant exchange rates

✓ Consolidation of trends in France, sales up 5.3%

- Excluding petrol, sales in France grew 7.0%
- All formats grew like for like sales. Ex-petrol, hypermarket and supermarket sales were up 3.6% and 4.7% respectively, hard discount +1.7% and convenience +2.8%
- Growth was underpinned by growth in food volumes in both hypermarkets and supermarkets and by a better performance from non-food
- The Group won 0.3% food market share in France in the period *

✓ Accelerating growth in Europe ex-France, sales up 8.4% on constant exchange rates

- The acceleration is underpinned by a 2.9% like-for-like sales growth, mainly driven by a solid performance in Spain in all activities, and by Belgium, which shows the first signs of improvement across all formats
- Italy recorded a slight improvement in like for likes thanks to a robust performance from supermarkets and convenience stores. Hypermarket trends were in line with those of the Second Quarter.
- Other European countries have maintained the positive trends recorded in the First Half

✓ Growth in Latin America and Asia, sales up 9.9% and 14.0% respectively on constant exchange rates

- New engines for growth - for example Colombia, Indonesia and China – continued to show strong growth
- These trends were mitigated by Brazil, where we see strong deflation, and Taiwan, which has been impacted by a tightening of consumer credit and by cannibalisation

	THIRD QUARTER 2006						9 MONTHS 2006					
	Sales (m€)	Like for like (%)	Expan-sion (%)	Total Ex. Currency (%)	Curre-ncies (%)	Total (%)	Sales (m€)	Like for like (%)	Expan-sion (%)	Total Ex. Currency (%)	Curre-ncies (%)	Total (%)
FRANCE	10 619	2.4	2.9	**5.3**	0.0	5.3	30 688	2.7	3.1	**5.8**	0.0	5.8
EUROPE ex Fce	8 406	2.9	5.4	**8.4**	-0.8	7.6	24 087	1.5	6.1	**7.6**	-0.4	7.2
LATIN AMERICA	1 704	4.6	5.3	**9.9**	-1.8	8.1	5 087	5.0	6.5	**11.4**	9.3	20.8
ASIA	1 372	-1.6	15.6	**14.0**	-1.8	12.2	4 039	-0.3	12.9	**12.6**	3.9	16.4
TOTAL	**22 102**	2.5	4.8	**7.3**	-0.5	6.8	**63 900**	2.2	5.1	**7.3**	0.8	8.0

Outlook: we are confident but prudent

- In a macro-economic and cometitive environment which remains difficult, notably in Europe, we are focused on the execution of our customer and growth-led strategy
- We are confident that we will achieve our objectives for 2006: faster sales growth than in 2005 on constant exchange rates and an increase in Activity Contribution, although at a slower rate than sales

* Source: TNS Secodip for the period between 19 June and 10 September 2006

FRANCE

Consolidation of growth trends in France: sales overall up 5.3%

	THIRD QUARTER 2006				9 MONTHS 2006			
	Sales (m€)	Like for like (%)	Expansion (%)	**Total (%)**	Sales (m€)	Like for like (%)	Expansion (%)	**Total (%)**
FRANCE	**10 619**	***2.4***	***2.9***	***5.3***	**30 688**	***2.7***	***3.1***	***5.8***
Hypermarkets	5 600	*2.4*	*5.0*	*7.4*	16 109	*2.9*	*3.9*	*6.8*
Supermarkets	2 264	*3.4*	*3.8*	*7.2*	6 598	*3.8*	*3.3*	*7.1*
Hard discount	668	*1.7*	*15.9*	*17.6*	2 039	*-0.6*	*15.5*	*14.9*
Others	2 087	*1.4*	*-6.1*	*-4.7*	5 941	*2.2*	*-2.8*	*-0.6*

Overall, sales in France grew 5.3% in the quarter, with all formats recording an increase in like for like sales. The calendar effect was globally flat in the period. We expect, however, a negative calendar effect (we estimate around 2%) in the Fourth Quarter.

We saw increasing inflation in supplier invoices in the Third Quarter and this inflation has not been passed on in dry grocery prices because the competitive environment remains challenging and our objective of remaining price leader in each of our catchment areas is unchanged. Against this background, inflation on food in our French hypermarkets was only slightly positive.

Like for like sales in French **hypermarkets** increased by 2.4%, or 3.6% excluding petrol, consolidating the sustained growth recorded over the last twelve months. Food like-for-like sales were up 4.6% and non-food was up 1.8%. Petrol had a negative impact on sales growth for the first time since the beginning of 2004.This is the result of a lower price per barrel, declining volumes, which are impacted by decreasing average consumption per capita, and by the annualising of speculative petrol stockpiling following the storms last year.

Food volumes continued to grow strongly, up 3.8%. Customer transactions were slightly up in the period. Non-food recorded a like for like increase of 1.8%, reflecting the first results of our efforts to improve execution on the shop floor.

Supermarkets continued to make progress, with a 4.7% increase in ex-petrol like for likes. As in the Second Quarter, both customer transactions and the value of the average basket were up. Again, nearly 20 stores were remodelled over the quarter, and sales of the stores remodelled in 2005 were up over 20%. Furthermore, non-food continued to perform well, up 12.1% on a like for like basis.

Overall, sales at ED increased by 17.6% in the quarter, reflecting an increase in like for like sales (+1.7%) as well as the sales uplift in the converted Penny Market stores. ED continued to win food market share in the period.

Our **convenience network** also performed well, with a 2.8% increase in sales in comparable stores.

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 sale of wholesale petrol.

According to TNS Secodip, the group continued to win food market share in France. In the period from the 19th of June to the 10th of September, market share grew 0.3% for the group. Overall, cumulatively since the beginning of the year, the group has gained 0.7% of food market share.

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EUROPE (ex France)

Accelerating growth, with like for likes up 2.9%

	THIRD QUARTER 2006						9 MONTHS 2006					
	Sales (m€)	Like for like (%)	Expansion (%)	Total Ex. Currency (%)	Curren Cies (%)	Total (%)	Sales (m€)	Like for like (%)	Expansion (%)	Total Ex. Currency (%)	Currencies (%)	Total (%)
EUROPE ex Fce	8 406	2.9	5.4	8.4	-0.8	7.6	24 087	1.5	6.1	7.6	-0.4	7.2
Spain Total	3 558	4.3	1.3	5.5	0.0	5.5	9 898	3.5	0.5	4.0	0.0	4.0
Hypermarkets	2 349	2.7	3.9	6.5	0.0	6.5	6 473	2.9	2.6	5.5	0.0	5.5
Supermarkets*	170	23.9	-41.7	-17.8	0.0	-17.8	440	14.0	-37.4	-23.4	0.0	-23.4
Hard discount	777	4.6	2.8	7.4	0.0	7.4	2 284	2.6	2.6	5.2	0.0	5.2
Others	262	26.5	-15.3	11.2	0.0	11.2	701	22.0	-12.0	10.0	0.0	10.0
Italy Total	1 739	-0.8	7.8	7.1	0.0	7.1	5 157	-1.7	7.7	6.1	0.0	6.1
Hypermarkets	738	-2.9	12.2	9.3	0.0	9.3	2 144	-4.3	12.4	8.1	0.0	8.1
Supermarkets	508	-0.5	1.0	0.5	0.0	0.5	1 568	-1.7	0.1	-1.6	0.0	-1.6
Others	493	2.7	8.5	11.2	0.0	11.2	1 445	2.9	9.5	12.3	0.0	12.3
Belgium Total	1 193	4.4	0.2	4.5	0.0	4.5	3 510	0.4	1.6	2.0	0.0	2.0
Hypermarkets	593	0.7	0.2	0.9	0.0	0.9	1 755	-1.1	0.2	-0.9	0.0	-0.9
Supermarkets	267	2.2	0.3	2.5	0.0	2.5	803	-1.3	0.6	-0.7	0.0	-0.7
Others	333	13.6	0.0	13.6	0.0	13.6	952	5.1	5.3	10.4	0.0	10.4
Other Europe	1 916	2.9	15.0	18.0	-3.8	14.2	5 522	1.5	19.2	20.8	-1.8	19.0

Continued improving trends in Europe have been achieved in a generally difficult context. Overall, Europe grew sales 8.4% at constant exchange rates, an accelerating trend compared to the First Half.

In **Spain**, sales continued to grow strongly thanks to a solid performance from hypermarkets and the momentum of hard discount. Hypermarket sales increased by 6.5% (2.7% on a like for like basis), driven by a good performance in food, fresh in particular, and in apparel. Dia recorded its best like for like sales since the beginning of the year, up 4.6%, benefiting from the increasingly strong performance from those stores converted to the Maxi Dia format. Meanwhile, Carrefour Express continued to forge ahead with an increase in like for like sales of 23.9%. Almost all the former Champion stores have now been converted.

Consolidated sales in **Belgium** increased by 4.5% in the quarter, of which 4.4% was on a like for like basis. This growth is mainly driven by convenience and our franchised stores which showed an increase in sales of 13.6% overall. Hypermarkets and supermarkets recorded accelerating trends, with like for likes up 0.7% and 2.2% respectively.

In **Italy**, total sales increased by 7.1%, a slight improvement over H1 thanks to strong expansion. Hypermarket like for likes stabilised at -2.9%, still impacted by the openings of both Carrefour and competitor stores. Supermarkets saw a slight improvement in trends, with a small decline in like for likes of -0.5% (compared to -2.3% in H1). Convenience stores continued to grow well, with sales up 11.2% overall.

Greece and **Poland** continued to show the good trends recorded in the Second quarter. Overall, sales were up 12.7% and 11.5% respectively, on a constant currency basis. In **Turkey**, the integration of Gima and Endi is making further progress, and now contributes to like for likes.

* Carrefour Express

LATIN AMERICA

Sales growth driven again by the performance of Argentina and Colombia

	THIRD QUARTER 2006						9 MONTHS 2006					
	Sales (m€)	Like for like (%)	Expansion (%)	Total Ex. Currency (%)	Currencies (%)	Total (%)	Sales (m€)	Like for like (%)	Expansion (%)	Total Ex. Currency (%)	Currencies (%)	Total (%)
LATIN AMERICA	1 704	4.6	5.3	9.9	-1.8	8.1	5 087	5.0	6.5	11.4	9.3	20.8
Brazil Total	1 105	-1.2	5.1	3.9	3.7	7.6	3 334	-0.7	7.7	7.0	16.6	23.7
Argentina Total	411	16.0	1.2	17.2	-12.1	5.1	1 193	14.7	0.9	15.5	-5.0	10.5
Colombia Total	188	12.2	18.5	30.8	-11.9	18.8	559	13.7	15.2	28.8	-0.7	28.2

Sales in Latin America were up 9.9% on constant exchange rates, driven again by like for likes in Argentina and Colombia as well as the contribution of new m² across the zone.

In **Argentina**, like for like sales increased 16.0%, in line with the First Half. All three formats grew strongly. Hypermarkets increased like for likes 13.9% and supermarkets by 13.8% in Q3. Hard discount recorded its best performance since the beginning of the year, with like for like sales growth of 29.1%.

In **Brazil**, sales grew 3.9% overall, with a decline in like for likes of 1.2%. This trend is close to that seen in the First Half (-0.4%). As a reminder, in the Second Quarter, Brazil benefited from the timing of Easter. While hard discount continued to show strong growth, hypermarket like for likes fell 2.7% as a result of more than 3% food price deflation caused by the group's aggressive price strategy since the beginning of the year. The 34 stores converted to the Carrefour Bairro concept, on the other hand, are showing encouraging growth.

In **Colombia**, strong growth in sales continues, with an increase in like for likes of 12.2%, driven by robust volumes in both food and non-food achieved in a highly competitive environment.

ASIA

Sustained growth in Asia: up 14% at constant exchange rates. Cannibalisation continues to weigh on Taiwan

	THIRD QUARTER 2006						9 MONTHS 2006					
	Sales (m€)	Like for like (%)	Expansion (%)	**Total Ex. Currency (%)**	Curren Cies (%)	**Total (%)**	Sales (m€)	Like for like (%)	Expansion (%)	**Total Ex. Currency (%)**	Currencies (%)	**Total (%)**
ASIA	**1 372**	*-1.6*	*15.6*	***14.0***	*-1.8*	***12.2***	**4 039**	*-0.3*	*12.9*	***12.6***	*3.9*	***16.4***
China Total	590	*3.3*	*15.2*	*18.6*	*-2.5*	*16.0*	1 849	*4.1*	*14.3*	*18.4*	*5.6*	*24.0*
Taiwan Total	387	*-10.3*	*16.9*	*6.6*	*-6.0*	*0.5*	1 065	*-7.5*	*11.6*	*4.1*	*-0.8*	*3.3*
Indonesia Total	189	*6.7*	*28.9*	*35.6*	*6.9*	*42.5*	496	*5.1*	*23.6*	*28.6*	*7.8*	*36.4*
Other Asia	206	*-3.1*	*5.2*	*2.1*	*2.6*	*4.7*	629	*-2.2*	*4.6*	*2.4*	*5.5*	*7.9*

Sales in Asia increased 14.0% on constant exchange rates in the Third Quarter. Strong growth in the region, in line with the trends seen in the First Half, has been underpinned by the contribution of new m2. By country, we have seen similar trends compared to the First Half.

China continued to grow well, with sales up 18.6% on constant exchange rates, and with like for likes up 3.3% in a highly competitive and fast developing market.

Indonesia also recorded strong growth, with an acceleration of trends in both like for like sales and expansion of 6.7% and 28.9% respectively.

In **Taiwan**, the situation remains difficult, as much a result of external factors as of cannibalisation. These factors include a negative calendar impact of -3% (timing of the Ta Pai Pai and Moon Festival), as well as a 10 point fall in consumer spending over the last 18 months as a result of a tightening of consumer credit. In addition, the integration of the former Tesco stores, and our strategy of local market saturation, has meant significant cannibalisation of sales in existing stores.

Other countries in Asia recorded an increase in sales of 2.1% on constant exchange rates, as sales trends stabilised in **Thailand**, where the decision at the beginning of the year to cease selling wholesale continues to weigh on sales, and in **Singapore**. Like for like sales in **Malaysia** have been impacted by deflationary pressure on the average basket.

- **CHANGES TO GROUP PERIMETER**

According to IFRS 5, Q3 2005 sales including VAT have been adjusted to take into account the deconsolidation of Puntocash, and a certain number of supermarkets in Spain, Brazil and China, as well as our activities in Korea, which represent all the divestments undertaken since the reporting of our Q3 2005 sales.

- **EXPANSION**

We confirm our objective to open around 1.5 million m2 this year.

In Q3, we opened or acquired 191 new stores under banners, accounting for around 330,000 m² of new space.

In France, we opened 36,000m², among which extensions of existing hypermarkets accounted for 9,000m², supermarkets 11,000m², hard discount 13,000m² and convenience stores 4,000m². 1 hypermarket (as a result of a transfer between banners), 2 supermarkets, 21 hard discount stores, and 6 convenience stores were opened or acquired in the period.

In Europe ex-France, we opened or acquired 11 new hypermarkets, 22 supermarkets, 70 hard discount stores, and 16 convenience stores. In total, we opened or acquired 164,000 additional m².

In Latin America, 7 hypermarkets, 1 supermarket, and 18 hard discount stores were opened in the quarter, accounting for 59,000 new m², while in Asia 9 hypermarkets and 8 hard discount stores were opened or acquired, representing an additional 71,000 m2.

Overall, during the first nine months of the year, we have opened or acquired 614 stores, representing 914,000 new m2.

- **NETWORK OF STORES UNDER BANNERS – Q3 2006**

	June 2006	Openings	Additions	Disposals/ Transfers	September 2006
HYPERMARKETS	**969**	**23**	**4**	**3**	**999**
France	217	0	0	1	218
Europe ex Fce	378	7	4	2	391
Latin America	187	7	0	0	194
Asia	187	9	0	0	196
SUPERMARKETS	**2382**	**25**	**0**	**-8**	**2399**
France	1028	2	0	-4	1026
Europe ex Fce	1240	22	0	-3	1259
Latin America	114	1	0	-1	114
HARD DISCOUNT	**5592**	**117**	**0**	**-56**	**5653**
France	829	21	0	-17	833
Europe ex Fce	3926	70	0	-36	3960
Latin America	596	18	0	-3	611
Asia	241	8	0	0	249
CONVENIENCE STORES	**3089**	**21**	**1**	**-25**	**3086**
France	1652	5	1	-10	1648
Europe ex Fce	1437	16	0	-15	1438
CASH AND CARRY	**153**	**0**	**0**	**0**	**153**
France	134	0	0	0	134
Europe ex Fce	19	0	0	0	19
TOTAL COUNTRIES	**12185**	**186**	**5**	**-86**	**12290**
Total France	3860	28	1	-30	3859
Total Europe ex Fce	7000	115	4	-52	7067
Total Americas	897	26	0	-4	919
Total Asia	428	17	0	0	445

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