April 11th 2007

FIRST QUARTER 2007 SALES

Group sales + 6.5% on constant exchange rates,
+ 5.2% on current exchange rates

✓ France: total sales up 1.6% (3.4% ex petrol) despite deflationary context

- In the current deflationary environment for food in France, we have reinforced our commitment to offer the best prices to all our customers. This has resulted in food deflation in our hypermarkets of 1.9% this quarter in dry grocery products.
- Within this context, like for like sales ex-petrol in hypermarkets were up 0.9%, and 2.2% in supermarkets.
- In our hypermarkets, like for like sales in non-food stabilised (+0.4%), and customer traffic was up in the quarter.

✓ Rebound in Spain, sales improvement in Belgium and Italy

- In Spain, effective promotions helped reverse negative trends recorded in Q4 2006. Like for likes were up 4.8%, with strong growth in all formats.
- We continued to make progress strengthening the commercial offer in our Belgian and Italian hypermarkets.

✓ Growth markets*: like for likes of 5%

- Six countries recorded like for like growth in excess of 5% - Argentina, Colombia, China, Romania, Poland and Greece.
- Taiwan like for likes showed signs of improvement.

✓ We are opening more new m² in growth markets

- In Q1, we opened 203,000m², of which 65% outside our four big markets in Europe.
- New m² contributed 4.9% to sales growth in the quarter, of which 1.7% was from tactical acquisitions.

	Sales incl. VAT Q1 2007 (m€)	Like for Like (%)	Expan sion (%)	**Sales growth ex. Currency (%)**	Currencies (%)	**Sales growth inc. Currency (%)**	Sales incl. VAT Q1 2006 (m€)
FRANCE	**9,852**	*-0.4*	*2.0*	***1.6***	*0.0*	*1.6*	9,698
EUROPE ex Fce	**8,132**	*2.0*	*5.5*	***7.5***	*-0.7*	*6.8*	7,614
LATIN AMERICA	**1,828**	*9.6*	*7.5*	***17.1***	*-7.1*	*10.0*	1,662
ASIA	**1,665**	*3.0*	*19.0*	***22.0***	*-6.7*	*15.3*	1,444
TOTAL	**21,478**	*1.6*	*4.9*	***6.5***	*-1.3*	*5.2*	20,419

* ex France, Spain, Belgium and Italy

FRANCE

	Q1 2007 sales (m€)	Like for like (%)	Expansion (%)	**Total (%)**
FRANCE	**9,852**	***-0.4***	***2.0***	***1.6***
Hypermarkets	5,258	*0.2*	*3.3*	*3.5*
Supermarkets	2,158	*1.1*	*3.1*	*4.1*
Hard discount	697	*-0.3*	*4.9*	*4.6*
Others	1,739	*-3.8*	*-3.6*	*-7.4*

Taking into account an estimated calendar impact of around 0.5% in Q1, French sales grew 1.6% this quarter, or 3.4% ex petrol, in an environment characterized by strong food deflation.

Indeed, the deflationary impact the French market experienced this quarter is one of the strongest seen over the last few years. According to the Nielsen-Panel International data published on April 4th, prices of 7,000 key value items in dry grocery were down 2.2% in February, and by more than 3% for national brands compared to 2006. According to Nielsen-Panel International, deflation was even stronger for the hypermarket segment, close to 4% for national brands.

Hypermarkets:
Overall, **hypermarket** sales were up 3.5% in the quarter, taking into account Hyparlo in expansion for two months only. Like-for-like sales were **up 0.2%, or 0.9% ex petrol**.

- Food like for like sales, up 1.1%, were strongly impacted by deflationary pressure (1.9% on the quarter in dry grocery), a direct consequence of our commitment to reinforce our price leadership.
- Like for like non-food sales were up 0.4%, reflecting a progressive improvement of our apparel sales throughout the quarter, and a stabilisation in the performance in general merchandise and consumer electronics, supported by stronger assortments and promotions.

Supermarkets:
Overall **supermarket** sales were up 4.1% with an increase in like for likes of **1.1%, or 2.2% ex petrol**. This increase is primarily driven by a rise in customer transactions in the quarter. Sales in the stores remodelled in 2006 continue to post good performances, with an increase in sales of 17% in the period.

Hard discount, convenience and other activities:
Hard discount sales were up 4.6% in the quarter (-0.3% on a like for like basis).

Our **convenience** sales were up 1.5% on a like for like basis.

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.

EUROPE (ex. France)

		Q1 2007 sales (m€)	Like for like (%)	Expansion (%)	**Total on ctt exch rates (%)**	Currencies (%)	**Total (%)**
EUROPE ex Fce		**8,132**	***2.0***	***5.5***	***7.5***	***-0.7***	***6.8***
Spain	**Total**	**3,298**	***4.8***	***2.5***	***7.3***	***0.0***	***7.3***
	Hypermarkets	2,167	*4.3*	*3.1*	*7.4*	*0.0*	*7.4*
	Supermarkets	153	*24.9*	*-7.3*	*17.6*	*0.0*	*17.6*
	Hard discount	762	*2.4*	*3.2*	*5.5*	*0.0*	*5.5*
	Others	216	*14.2*	*-7.4*	*6.8*	*0.0*	*6.8*
Italy	**Total**	**1,725**	***-1.7***	***3.7***	***2.0***	***0.0***	***2.0***
	Hypermarkets	721	*-3.2*	*3.6*	*0.5*	*0.0*	*0.5*
	Supermarkets	530	*-1.5*	*3.8*	*2.3*	*0.0*	*2.3*
	Others	474	*0.7*	*3.5*	*4.2*	*0.0*	*4.2*
Belgium	**Total**	**1,156**	***0.1***	***1.2***	***1.4***	***0.0***	***1.4***
	Hypermarkets	576	*-0.4*	*0.0*	*-0.4*	*0.0*	*-0.4*
	Supermarkets	265	*0.4*	*-0.1*	*0.3*	*0.0*	*0.3*
	Others	315	*1.0*	*4.8*	*5.8*	*0.0*	*5.8*
Other countries		**1,954**	***2.1***	***15.3***	***17.4***	***-3.2***	***14.2***

Sales in Europe ex France were up 7.5% on constant exchange rates this quarter, of which 2% on a like for like basis. In a tough macro-economic and competitive environment, we have further strengthened our promotions and low price strategy.

In **Spain**, sales were up 7.3% overall, or 4.8% on a like for like basis. The performance this quarter was primarily driven by the recovery in hypermarket sales thanks to an efficient promotions strategy. After a difficult start in the year, hypermarkets saw their like for like sales increase 4.3% on the quarter, thanks to a good progression in food, apparel and consumer electronics. The stores transferred to the Carrefour Express banner continued to perform strongly, despite a high comparable basis, with like for like sales up 24.9% in the quarter. Hard discount sales grew 5.5%, of which 2.4% on a comparable basis.

In **Italy**, total sales were up 2.0%, with like for like sales of -1.7% in a difficult competitive environment and against the background of strong cannibalisation which continues to impact our hypermarket sales. Our other formats in the country continue to post good performances.

Sales in **Belgium** increased overall by 1.4%, with like for likes of 0.1%, notably thanks to our multi format strategy. Integrated hypermarkets and supermarkets posted -0.4% and +0.4% respectively on a comparable basis, while our other activities (convenience and franchise) grew by 5.8% in total.

Our operations in **Greece** continued to record strong performances, with sales up 12.9% overall. In **Poland**, sales were up 20%, supported by strong like for like growth.

LATIN AMERICA

		Q1 2007 sales (m€)	Like for like (%)	Expansion (%)	**Total on ctt exch rates (%)**	Currencies (%)	**Total (%)**
LATIN AMERICA		**1,828**	***9.6***	***7.5***	***17.1***	***-7.1***	***10.0***
Brazil	**Total**	**1,167**	***4.7***	***6.7***	***11.4***	***-5.2***	***6.2***
Argentina	**Total**	**437**	***24.0***	***3.7***	***27.7***	***-11.9***	***15.8***
Colombia	**Total**	**224**	***8.8***	***20.0***	***28.8***	***-8.4***	***20.5***

Sales in Latin America were up 17.1% on constant exchange rates, or 10% on current exchange rates. Our three countries in the region recorded strong positive like for like sales growth. Expansion continues at a strong pace.

First quarter sales in **Brazil** confirm the improvement we observed in Q4 2006. Total sales on constant exchange rates were up 11.4% in the country, while like for like sales were up 4.7%. Hypermarkets' like for likes were up 3.6% in the period. The Carrefour Bairro stores continue to perform well, with a 12.8% increase on a like for like basis, while hard discount sales grew 11.5%, also on a like for like basis.

Strong performances continued in **Argentina.** Like for like sales were up 24%, following 20% growth in Q4 2006. In hypermarkets and supermarkets, like for like sales were up 21.9% and 26.1% respectively. Our hard discount activities' like for like sales grew 29.2% in line with the trend seen in previous quarters.

In **Colombia**, strong growth continued, with 28.8% total growth on constant exchange rates. Like for likes were up 8.8% while expansion in the country contributed 20% to total sales growth.

ASIA

		Q1 2007 sales (m€)	Like for like (%)	Expansion (%)	**Total on ctt exch rates (%)**	Currencies (%)	**Total (%)**
ASIA		**1,665**	***3.0***	***19.0***	***22.0***	***-6.7***	***15.3***
China	**Total**	**859**	***7.9***	***18.7***	***26.6***	***-6.1***	***20.5***
Taiwan	**Total**	**393**	***-4.8***	***23.2***	***18.4***	***-11.7***	***6.8***
Indonesia	**Total**	**179**	***1.3***	***25.7***	***27.0***	***-8.1***	***18.9***
Other countries	**Total**	**234**	***0.9***	***8.1***	***9.0***	***1.2***	***10.2***

Overall, sales in Asia were up 22% on constant exchange rates, or 15.3% on current exchange rates. Like for likes were positive in the region (+3%), and the contribution from new m² was 19%.

Good trends continued in **China**, with like for like sales growth of 7.9%. The contribution from new m² was 18.7% in the quarter. Expansion continues, with five stores opened in Q1.

Our operations in **Taiwan** also showed signs of improvement, with a decline in like for like sales of just 4.8% as opposed to -12.1% in H2 2006. Strong cannibalisation continued to negatively impact our hypermarkets in a difficult macro-economic environment. We are pursuing the strengthening of our commercial offer with the roll out of a new food model in 8 of our 51 stores. These stores are showing positive like for likes.

Indonesia recorded a 1.3% growth on a like for like basis. Sales were negatively impacted by the floods that took place at the end of January 2007 and which resulted in store closures for several days.

Sales in **Thailand** were positive this quarter, as our operations have now annualised out the negative impact from our decision to stop wholesale sales in our stores in January 2006. Our low price strategy is bearing fruit. In **Malaysia**, total sales were up 17.9% on constant exchange rates.

EXPANSION

Overall, in Q1, we opened or acquired 170 new stores under banner accounting for more than 203 000 m² of new space.

In France, we opened 30 000 m², of which extensions of existing hypermarkets accounted for 13 000 m², supermarkets 13 000m², hard discount 2 000 m² and convenience stores 2 000 m². 3 supermarkets, 4 hard discount stores and 5 convenience stores were opened in the period.

In Europe outside France, we opened 5 new hypermarkets, 18 supermarkets, 69 hard discount stores, and 33 convenience stores. In total, we opened or acquired 93 000 additional m².

In Latin America, 3 hypermarkets and 16 hard discount stores were opened in the quarter, accounting for 17 000 new m², while in Asia 5 hypermarkets and 9 hard discount stores were opened, representing an additional 63 000 m2.

Given the back-end loading of our opening programme, we are confident that we will be able to open around 1.5m new m² this year, as planned.

- **NETWORK OF STORES UNDER BANNERS – Q1 2007**

	Dec. 2006	Openings	Additions	Disposals/ Transfers	March 2007
HYPERMARKETS	**1 040**	**13**		**-5**	**1 048**
France	218				218
Europe ex Fce	408	5		5	418
Latin America	204	3		-9	198
Asia	210	5		-1	214
SUPERMARKETS	**2 425**	**18**	**3**	**-5**	**2 441**
France	1 025	2	1	-12	1 016
Europe ex Fce	1 282	16	2	-2	1 298
Latin America	118			9	127
HARD DISCOUNT	**5 798**	**98**		**-69**	**5 827**
France	848	4		3	855
Europe ex Fce	4 063	69		-65	4 067
Latin America	632	16		-5	643
Asia	255	9		-2	262
CONVENIENCE STORES	**3 130**	**37**	**1**	**-41**	**3 127**
France	1 654	4	1	-9	1 650
Europe ex Fce	1 476	33		-32	1 477
CASH AND CARRY	**154**				**154**
France	134				134
Europe ex Fce	20				20
TOTAL COUNTRIES	**12 547**	**166**	**4**	**-120**	**12 597**
Total France	3 879	10	2	-18	3 873
Total Europe ex Fce	7 249	123	2	-94	7 280
Total Americas	954	19		-5	968
Total Asia	465	14		-3	476

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