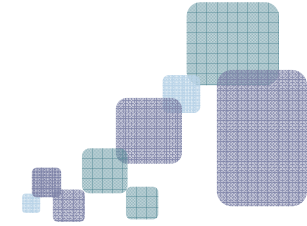




Q2 2008 sales - 9 July 2008

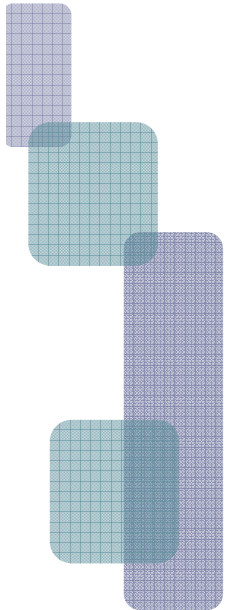
▶ Strong performance in a challenging environment

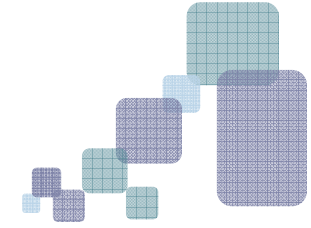
- ▶ Strong sales growth in H1 and Q2
- ▶ At least 5% growth in Activity Contribution in H1
- ▶ Acceleration of action plan in H2



Key highlights

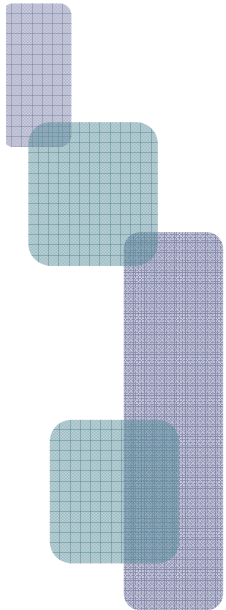
- ▶ Group sales +8.6% at constant exchange rates in H1, +6.7% in Q2
- ▶ Solid numbers from smaller formats in France
- ▶ Very good performance in Spain (+8.3%)
- ▶ Strong performance in growth markets (+21.8%)
- ▶ Underperformance of French hypermarkets (-2.4% lfl)

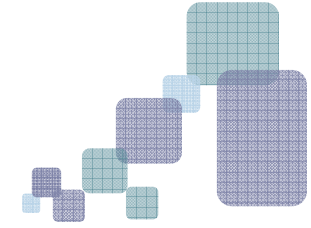




➤ A changing consumer environment

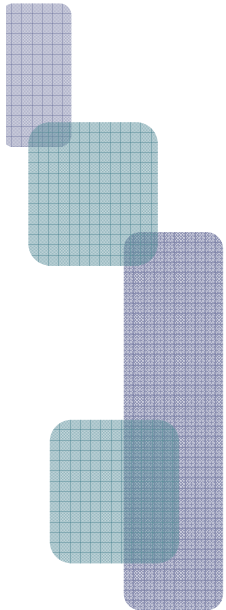
- Unprecedented volatility in our markets especially mature Europe
- Changing consumption patterns: people are consuming less in non-food and differently in food
- Fall in volumes of national brands and rise of our own label brands





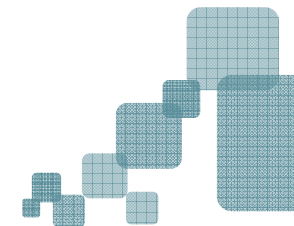
➤ Opportunities in the current environment

- Our multi format strategy is paying off
- Growing customer demand for Carrefour own label
- Our growth markets continue to perform well
- Assets to leverage: brands, formats, market share, property





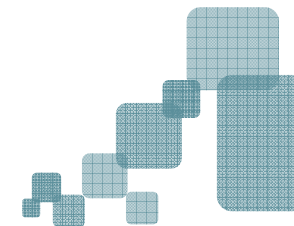
 **The detailed picture**



Breakdown of sales by region

- Strong sales growth of + 6.7% in Q2 08 on constant exchange rates

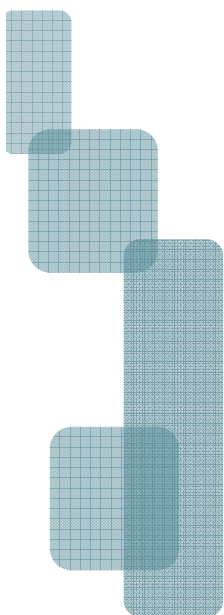
	Sales inc. VAT (m€)	Like for like (%)	Expansion (%)	Total const. exch. rates(%)	Currency (%)	Total (%)
France	10 455	0.8	-0.3	0.5	0.0	0.5
Europe	8 869	1.0	6.4	7.4	0.0	7.4
Latin Am	2 956	13.2	15.8	29.0	-1.6	27.4
Asia	1 441	1.0	11.3	12.3	-8.2	4.1
TOTAL	23 721	2.2	4.5	6.7	-0.7	6.0

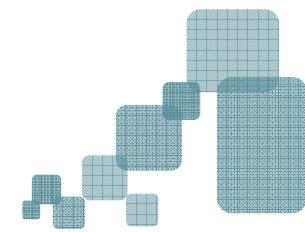


Breakdown of sales by region

- Solid sales growth of + 8.6% in H1 08 on constant exchange rates

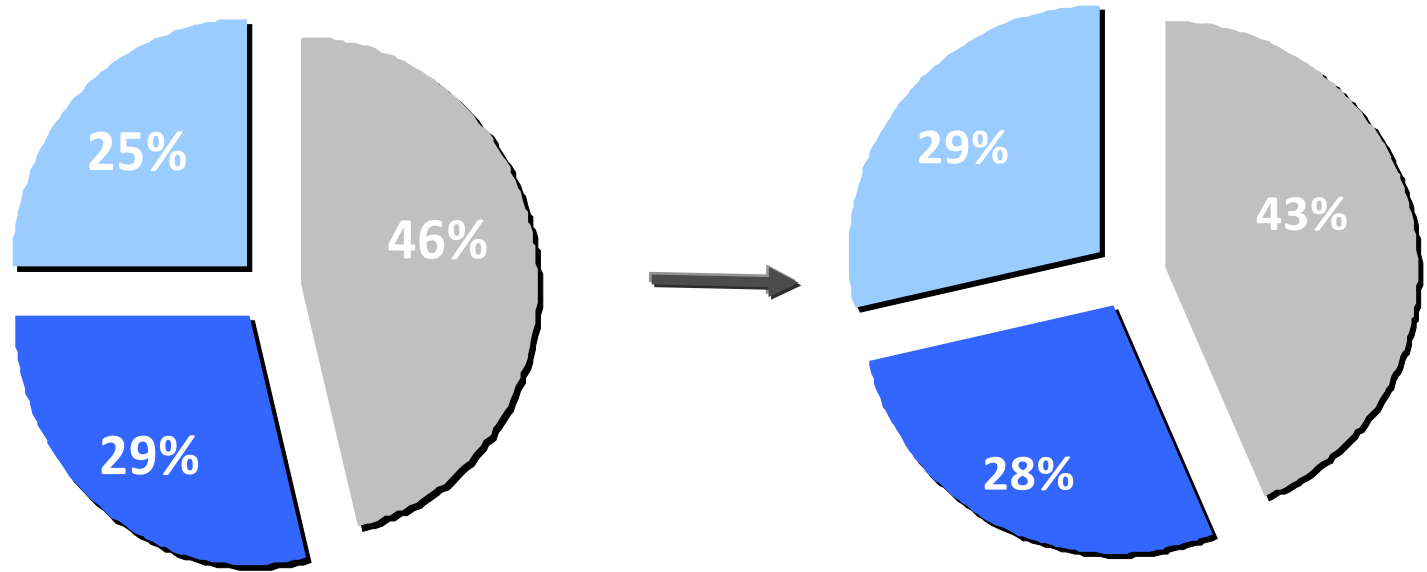
	Sales inc. VAT (m€)	Like for like (%)	Expansion (%)	Total const. exch. rates(%)	Currency (%)	Total (%)
France	20 562	1.7	-0.2	1.5	0.0	1.5
Europe	17 440	1.6	6.3	7.9	0.2	8.1
Latin Am	5 793	14.2	25.7	39.9	-0.3	39.6
Asia	3 301	5.2	11.2	16.4	-8.2	8.2
TOTAL	47 096	3.1	5.5	8.6	-0.6	8.0



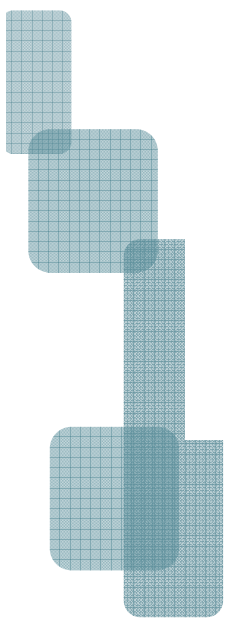


Share of growth markets has increased

Breakdown of sales H1 2008 vs. H1 2007

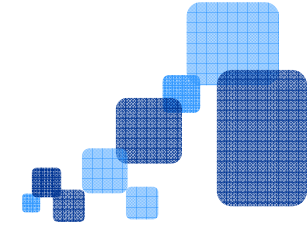


■ France ■ Mature Europe ■ Growth markets



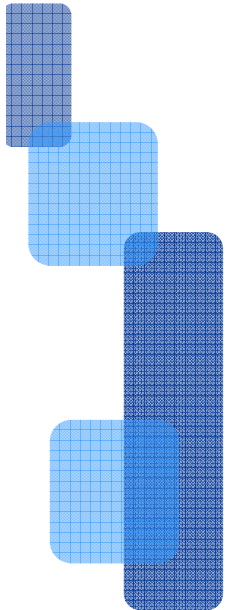


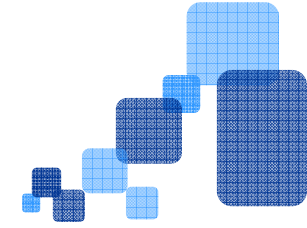
 **Our action plan**



➤ Defining our priorities

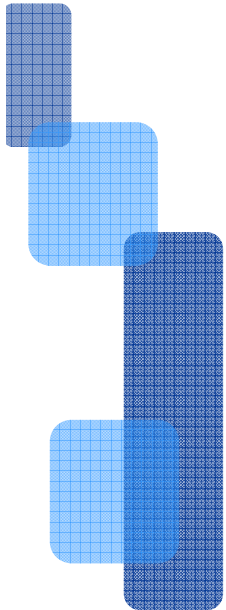
- Consistent strategy adapted to the environment
- Acceleration of operating plans
- More discriminating in our priorities to deliver our targets
- Restoring shareholder value

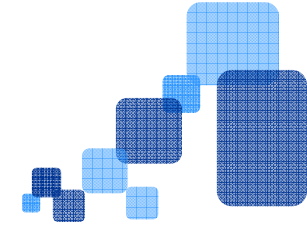




► Our action plan

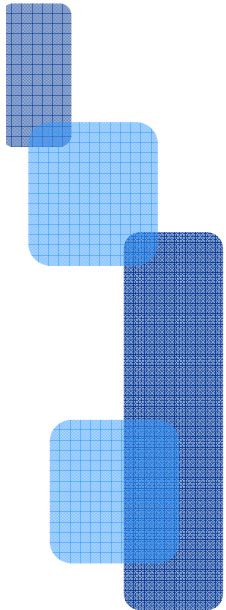
- Stronger commercial plan and promotional activity in French hypermarkets
- Faster roll out of our new Carrefour Market brand
- Acceleration of new m2 in our growth markets
- Greater capex screening and a reduction in costs
- More proactive leverage of our property skills

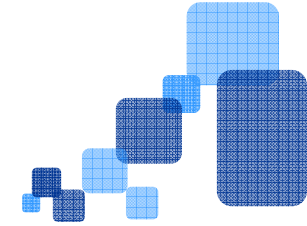




➤ Our action plan: French hypermarkets

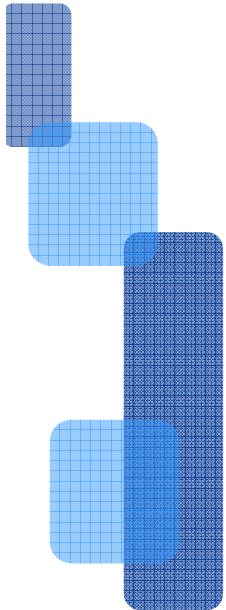
- In the current environment, clients are looking for more promotions
- Stronger commercial plan and promotional activity in French hypermarkets in order to:
 - Regain customers in tertiary catchment area
 - Leverage our commercial tools (own-brand, pricing, promotion)
 - Regain market share in the Second Half
- Replicate success of Spanish sales campaigns

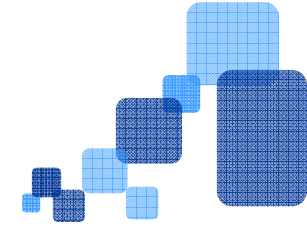




➤ Our action plan: brand convergence

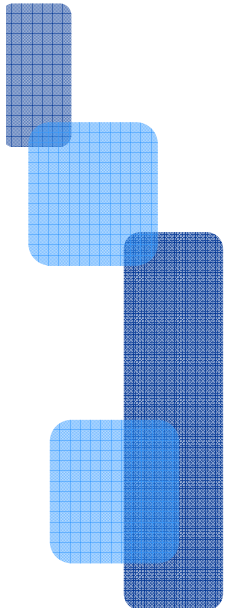
- Faster roll out of our new Carrefour Market brand
- About 150 conversions between September and December
- Strong performance from second wave of pilots
- €200m benefit to Activity Contribution is conservative, scope for upside
- Roll out of Carrefour own brand products in Champion stores even before full convergence : 80% of Champion brand products rebranded Carrefour by the end of this year

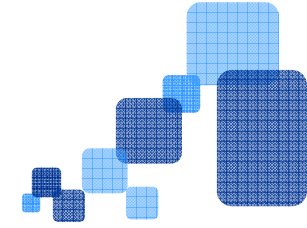




Our action plan: growth markets

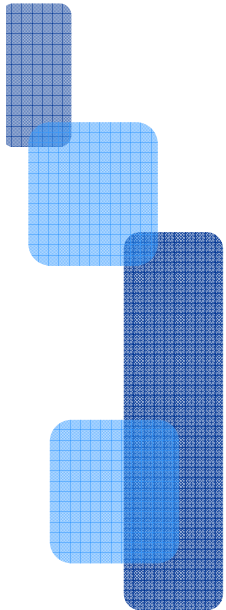
- ▶ Accelerate openings in growth markets
 - ▶ Brazil: 12 new Atacadao stores this year, 20 sites ready for development in 2009 and 2010
 - ▶ Taiwan: 11 new hypermarkets
 - ▶ Colombia: 16 new hypermarkets
 - ▶ China: 20 new hypermarkets

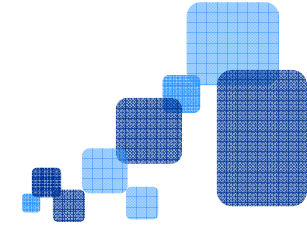




Our action plan: capex and costs

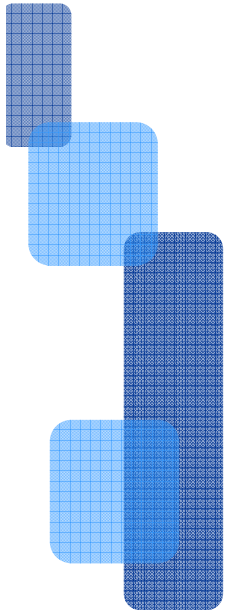
- ▶ Greater screening of capex and a reduction in costs
 - ▶ Freeze in enlargements and big remodellings
 - ▶ Reallocation of capital to growth formats and markets
 - ▶ Reassessment of every cost not directly linked to additional sales or expansion





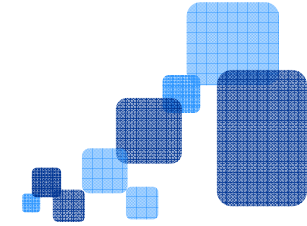
Our action plan: property

- ▶ More proactive leverage of our property skills
 - ▶ Carrefour Property: 4.1 million m² of which 1.5 million in French hypermarkets
 - ▶ Systematically analyse the opportunities to reallocate part of our sales area in our hypermarkets
 - ▶ Seize all opportunities to open smaller formats
 - ▶ Externalisation of value subject to market conditions





Conclusion



➤ Conclusion

- Our objectives
 - Sales growth in 2008 of 7% at constant exchange rates
 - Activity contribution growth at around the same rate as sales growth.
 - Operational free cash flow of 1.5 billion euros

- Total focus on delivering these objectives, even in a tough environment, and enhancing shareholder value

