

Pro forma earnings per share stable
Customer focus in France has begun to deliver market share gains
Strong profit growth outside France

Sales ex. VAT
€ 35 440 m

+2.6%

on current exchange rates

+4.7%

*Pro forma taking into account
the deconsolidation of Mexico,
Japan, and Food Service France
on 1/1/05*

EBITDA
€ 2008m

-0.9%

Activity Contribution
€ 1262m

-3.1%

**Net income
Group share ***
€ 687m

-6.9%

**Net income from
recurring operations**
€ 688 m +0.1%

The First Half 2005 numbers are reported for the first time under IFRS accounting standards. To reconcile H1 2004 results under French GAAP 2004 and IFRS, please refer to the documents posted on our website.

AGENDA 2005/2006

12th October 2005 : Sales 3rd quarter
11th January 2006 : Sales 4th quarter

Shareholders information
N° vert 0805 902 902

Investor relations
(33) 01 53 70 19 00

Press Relations
(33) 01 49 09 26 66

All our results available on
www.carrefour.com

We have begun to deliver on the goals we set for 2005

We are attracting more customers to our French hypermarkets

The number of customer transactions in our French hypermarkets is steadily increasing. Transactions increased by 0.3% in Q1 and by 1.4% in Q2 versus a decline of over 2% in 2004. An increase in customer transactions is evidence that our offer is increasingly attractive to consumers.

We are winning market share in France

As customer transactions have improved in hypermarkets, so we have gained food market share, up 0.2% in the First Half. All Group formats gained food market share (+0.7%) in France in the period, the first increase of share in France by the group as a whole since 2000.

We have improved further profitability outside of France

Activity Contribution outside France grew 24%, an increase in margin of just under 40 basis points, to 2.6%. In addition, we have made progress upgrading the quality of our asset portfolio having divested Japan, Mexico and our French food service business and made tactical acquisitions in France, Italy, Cyprus, Turkey and Brazil.

We have begun to prepare for accelerated growth in 2006 and beyond

Our preparations for accelerated growth in new square metres are on track. We are on plan to add around 1.4 million square metres of new space in 2005 through new stores and extensions as well as through acquisitions.

1st Half 2005 key figures

In m euros	1H 2005	1H2004	Chg
Sales excluding VAT	35 440	34 549	+2.6%
EBITDA	2 008	2 026	-0.9%
Activity Contribution	1 262	1 302	-3.1%
Net income Group share*	687	737	-6.9%
Net income from recurring Operations - Gp Sh.	688	687	+0.1%
Average net debt	9 408	9 626	
Interest Cover	9.8 x	8.8 x	
Gearing	120%	121%	

* Net income excluding income from disposed operations and pending disposals

Sales ex-VAT per zone

in m euros	H1 2005	H1 2004	Chg %	Proforma %
France	16 887	17 063	-1.0%	+0.5%
Europe (excl. Fce)	13 495	12 779	+5.6%	+5.6%
Americas	2 321	2 243	+3.5%	+16.8%
Asia	2 738	2 464	+11.1%	+19.1%
Total Group	35 440	34 549	+2.6%	+4.7%

Activity contribution per zone

in m euros	H1 2005	H1 2004	Change on current rates
France	770	903	-14.8%
Europe (excl. Fce)	392	339	+15.5%
Americas	14	(3)	
Asia	87	63	+38.1%
Total Group	1 262	1302	-3.1%

Summary of H1 results

As anticipated, significant price investment caused commercial margin to decline. Tight control of costs meant that SG&A margin improved. Activity Contribution outside France increased significantly and compensated for a decline in contribution from France, as price investments weighed on commercial margin.

Net debt at the end of the period was stable on pro forma accounting principles despite the acceleration of capital expenditure and the increase in the dividend payout in the period. With a lower cost of borrowing, financial charges fell.

Overall, pro forma earnings were flat versus H1 2004 while financial ratios continued to improve.

Going forward, we are confident and determined, but prudent

Our progress so far this year gives us confidence that a determined and consistent pricing policy will continue to deliver results in France. In addition, we believe that we retain significant opportunities to improve further profitability and ROCE outside France by improving operating performance and upgrading the quality of our asset portfolio.

Over the longer term, we will focus on building on the strengths of Carrefour Group by addressing the following priorities:

1. Developing a closer relationship with our customers
2. Showing them we are capable of offering great every day values across the whole of our offer
3. Continuing to improve our profitability and ROCE outside of France
4. Accelerating organic growth from 2006

In a challenging economic environment, we remain prudent. Although we are pleased with our progress so far this year, there is still a lot to do. However, with the quality of our people, our focus on the customer, and the means at our disposal, we believe that we will be able to make the transition from an economic model based on margin expansion to one based on profitable sales growth.