PRESS RELEASE

Levallois, 6th March 2008

2007 objectives achieved
Ready for a breakthrough year in 2008

Net sales: **+ 6.8%** to €82bn
Activity Contribution before IFRS 2 restatement*: **+3.3%** to €3,359m
Activity Contribution after IFRS 2 restatement* **+3.4%** to €3,291m
Net income from recurring operations, Group share: **+ 0.7%**
Dividend: fixed at 1.08 euros per share**

The Supervisory Board of Carrefour, which met on the 5th of March 2008, has examined the consolidated accounts for the year 2007 drawn up by the Management Board on 28 February 2008.

The Management Board has decided to propose to the Annual General Meeting a dividend of €1.08 per share for the year 2007, representing a stable pay-out ratio of 40% compared to 2006. This dividend will be paid on the 23rd of April 2008.

Consolidated profit and loss account

(€m)	**2007**	2006	Growth
Net sales	**82,148**	**76,887**	***+6.8%***
Activity Contribution bef. Dep. and Amortisation (ACDA)	5,014	4,740	*+5.8%*
Activity Contribution before IFRS 2 reclassification*	**3,359**	**3,252**	***+3.3%***
Activity Contribution after IFRS 2 reclassification*	3,291	3,183	*+3.4%*
Net income from recurring operations Group Share	**1,868**	**1,856**	***+0.7%***
Net income Group Share	2,299	2,269	+1.4%

* Activity Contribution and ACDA have been restated to take into account the evolution of the IFRS 2 treatment of stock options which will now be treated as personnel costs and which before were treated as non-recurring items.
** Subject to approval by the Annual General Meeting.

All our results on www.carrefour.com
Investor Relations (33) 01 55 63 39 00 - Press Relations (33) 01 58 47 98 88 – Shareholder Information Free Toll 0805 902 902

➢ Full year results are in line with our targets

We achieved our objectives in 2007 in a fierce competitive environment in Europe and against the backdrop of deflation in France in the first three quarters of the year.

- Sales ex VAT increased 6.8% at current exchange rates and by 7.0% on constant exchange rates, representing the third consecutive year of accelerating rates of sales growth
- Activity Contribution increased 3.4%

We have reinforced the main elements of group strategy, focusing on customer satisfaction and profitable growth:

- **Our growth markets** confirmed their role as a main engine for growth within the group:
  - Our markets outside France, Spain, Italy et Belgium accounted for more than 25% of group sales in 2007 and 23% of Activity Contribution compared to 21% and 12% respectively in 2004
  - At the same time, ROCE has increased significantly in these markets, from 6.4% in 2004 to 14.7% in 2007

- In addition to our commitment to competitive prices, we continue to develop the consumer offer, mainly through the **development of new commercial models** which respond better to the expectations of our customers, and which make the Carrefour brand work harder

- The roll out of our **multi format, single brand, strategy** internationally continues to be successful. We have been testing this strategy in France since the Second Half 2007 in 13 hypermarkets and supermarkets. The first results have been encouraging

➢ Sales growth reflects accelerating trends in our growth markets

All regions contributed to sales growth.

Regional breakdown of Net Sales

(€m)	**2007**	2006	*Growth*
France	37,621	37,212	*+ 1.1%*
Europe (ex France)	30,837	28,835	*+ 6.9%*
Latin America	8,211	5,929	*+ 38.5%*
Asia	5,480	4,911	*+ 11.6%*
Total Group	**82,148**	**76,887**	***+ 6.8%***

Sales in France increased 1.1%. Our hypermarkets and supermarkets registered an increase in like for like sales thanks to a strong increase in volumes and despite food price deflation over the first nine months of the year.

Our international sales increased by 9.4%, notably in Latin American and Asia where sales grew on constant exchange rates by 38% and 17.3% respectively.

Our growth markets outside France, Spain, Belgium, and Italy, recorded growth of 17.5%. Tactical acquisitions contributed sales growth of 2.4%.

➢ Activity Contribution increased 3.4%

In a tough competitive environment, we have been able to maintain our commercial margin broadly at the same level as in 2006. This reflects an improvement in our non-food margin mix and an improvement in logistics costs offset by the impact of our commitment to local price leadership.

In 2007 operating costs were again well controlled, even as we have allocated more resources to the shop floor.

Activity Contribution before depreciation and amortization increased 5.8%, a rate of growth similar to that of sales.

Activity Contribution

(€m)	**2007**	2006	Growth
Net sales	82,148	76,887	*+6.8%*
Commercial income	**18,686**	17,518	*+6.7%*
Commercial margin	22.7%	22.8%	
SG&A	**13,673**	12,778	*+7.0%*
Activity Contribution, before depreciation and amortization	**5,014**	4,740	*+5.8%*
Depreciation and amortization	1,722	1,557	*+10.6%*
Activity Contribution	**3,291**	3,183	*+3.4%*

As in 2006, the acceleration of our expansion programme over the last three years, and the roll out of new concepts, has led to an increase in asset costs (rents and depreciation) of 10.9%.

As a result, Activity Contribution before IFRS 2 reclassification increased by 3.3%, to €3,359m and by 3.4%, after IFRS 2 reclassification, to €3,291m.

Breakdown of Activity Contribution by region

(€m)	**2007**	2006	*Growth*
France	1,556	1,649	*- 5.7%*
Europe (ex France)	1,216	1,201	*+ 1.2%*
Latin America	301	161	*+ 86.5%*
Asia	218	171	*+ 27.6%*
Total Group	**3,291**	**3,183**	***+ 3.4%***

All our results on www.carrefour.com
Investor Relations (33) 01 55 63 39 00 - Press Relations (33) 01 58 47 98 88 – Shareholder Information Free Toll 0805 902 902

➢ Net income group share increased 0.7%

Net income group share, before discontinued activities, grew 0.7%. In 2007, the divestment of insufficiently profitable activities resulted in a exceptional gain of €431m versus €413 m in 2006, mainly a result of the sale of our activities in Switzerland and our hypermarkets in Portugal.

As a result, Net income group share increased 1.4% to €2,299m.

Profit and loss account

(€m)	**2007**	2006	Growth
Activity Contribution	**3,291**	**3,183**	**+ 3.4%**
Non recurring elements	47	86	Na
EBIT	3,338	3,269	+ 2.1%
Financial costs	(526)	(474)	+ 11.1%
Income tax	(807)	(811)	- 0.5%
Tax rate	28.7%	29.0%	
Minority interest	(180)	(165)	+ 8.8%
Associates	43	37	+ 17.4%
Net income from rec. Ops Group Share	**1,868**	**1,856**	**+ 0.7%**
Discontinued activities	431	413	
Net income group share	**2,299**	**2,268**	**+ 1.4%**

As expected, our financial costs were up €52m, or +11.1%, mainly as a result of rising interest rates and the cost of our recent acquisitions – mainly Atacadao and Ahold Polska - which involved cash out of €1.5bn in the period. The average interest rate over the year was 4.6% versus 4.3% in 2006.

The tax charge, as expected, was more or less at the same level as at the end of 2006, at 28.7% versus 29.0%. Our balance sheet and financial ratios remained solid, despite the acquisitions undertaken in the year.

Cash flow increased by 9.3%, to €3.9bn. Capital expenditures were €3.1bn versus €3.3bn in 2006. Thus, free cash flow was positive by €691m, a significant increase on the €222m achieved in 2006.

2008: a breakthrough year

In 2008 we are ready for a breakthrough year during which faster sales growth will translate into even faster profits growth together with a corresponding increase in ROCE.

We are expecting sales growth of 6 and 8% (excluding acquisitions) and an increase in Activity Contribution faster than sales. This growth, together with better capital allocation, should lead to Operating Free Cash Flow of €1.5bn and an increase in group ROCE.

We have a number of key iniatives which will help us to achieve these objectives without compromising our commitment to local price leadership,.

- **Rolling out our new commercial models**
  - After encouraging results in 2007, we are progressively converting our hypermarkets in France as well as in other major European markets

- **Reducing supply chain and other operating costs**
  - Programmes already in place should allow us to reduce logistics costs by around 0.10% as a percentage of sales.
  - At the same time, we expect to be able to reduce operating costs by a further 0.10%.

- **Allocating capital more efficiently**
  - We are now opening regularly around 1.2 million new m² per annum, mainly in our growth markets

Over and above this, we have two further opportunities to create value:

- **Brand convergence in France**
  - After an encouraging start, a decision on the roll out will be taken in the Second Quarter 2008.

- **Making property a second *métier* in Carrefour**
  - We regard property as a strategic asset at the heart of our customer relationships and the creation of value
  - We are making property a new focus of expertise for the group
  - We believe that a private placement of shares in Carrefour property should be possible in Q4 for a value of between €1 and €1.5bn
  - We are still targeting to go public when market conditions are met. We expect, in due course, the total placement of Carrefour Property to be in the region of €3bn.

The operating free cash flow which we expect to generate this year of €1.5bn will be used to finance tactical acquisitions.

Cash-in from one-off events such as divestments and property (together around €4.5bn) will be used, on the other hand, to improve returns to shareholders in the period 2008 to 2010.

Annual General Meeting:
The Ordinary and Extraordinary Annual General Meeting will be held on 15 April 2008 at 9.30 am at the Carrousel du Louvre, 99 rue de Rivoli in Paris (75001)
Publication of Q1 2008: 13 May 2008