October 16th 2007

THIRD QUARTER 2007 SALES

Group sales + 5.5% on constant exchange rates, +5.8% on current exchange rates

✓ Progressively less deflation in France in a very competitive market

- Carrefour hypermarkets continued to grow market share in the Quarter thanks to our consistent and determined pricing strategy
- Food price deflation eased progressively over the period as a result of raw material price increases which have been passed on by suppliers
- Overall, sales growth was impacted by a strong negative calendar impact in the period (-2%), the impact of a poor summer on apparel and other seasonal items, and our decision to stop selling petrol at a loss to our franchisees (-1.2%)

✓ Growth in Europe driven by robust performance in Spain

- Like for likes in Spanish hypermarkets were driven by strong performance in food and consumer electronics
- Our multi format, single brand, strategy in Spain, delivered close to double digit like for like sales in supermarkets, annualising double digit growth in 2006
- Major efforts are underway to remedy weak sales trends in Belgium and Italy

✓ Continued strong trends in Growth markets*

- Growth markets grew sales overall by around 30%
- We have successfully integrated new acquisitions in Brazil and Poland

✓ Further acceleration of new m2 to turn the virtuous circle faster

- 12% more new space opened in Q3 2007 than in Q3 2006, of which 80% were opened in Growth markets
- Tactical acquisitions accounted for 3% to the total growth

✓ Confirmation of guidance for the year

- Sales growth on constant exchange rates faster than in 2006
- Activity Contribution will grow, but at a slower pace than sales

	THIRD QUARTER 2007						9 MONTHS 2007					
	Sales (m€)	Like for like (%)	Expan-sion (%)	Total Ex. Currency (%)	Currencies (%)	Total (%)	Sales (m€)	Like for like (%)	Expan-sion (%)	Total Ex. Currency (%)	Currencies (%)	Total (%)
FRANCE	10 404	-2.4	0.4	-2.0	0.0	-2.0	30 659	-0.9	0.8	-0.1	0.0	-0.1
EUROPE ex Fce	8 558	-0.5	4.7	4.2	0.9	5.1	24 695	0.9	4.8	5.7	0.2	5.9
LATIN AMERICA	2 605	12.3	37.0	49.3	3.5	52.8	6 754	9.7	23.4	33.1	-0.3	32.8
ASIA	1 542	3.6	13.0	16.6	-4.1	12.5	4 591	2.8	16.3	19.1	-5.3	13.8
TOTAL	23 109	-0.1	5.6	5.5	0.3	5.8	66 699	0.9	5.1	6.0	-0.3	5.7
TOTAL ex-petrol				6.4						6.9		

* Activities outside France, Spain, Belgium and Italy

FRANCE

	THIRD QUARTER 2007				9 MONTHS 2007			
	Sales (m€)	Like for like (%)	Expansion (%)	**Total (%)**	Sales (m€)	Like for like (%)	Expansion (%)	**Total (%)**
FRANCE	**10 404**	*-2.4*	*0.4*	*-2.0*	**30 659**	*-0.9*	*0.8*	*-0.1*
Hypermarkets	5 560	*-1.5*	*0.8*	*-0.7*	16 367	*0.0*	*1.6*	*1.6*
Supermarkets	2 250	*-0.3*	*-0.3*	*-0.6*	6 697	*0.4*	*1.1*	*1.5*
Hard discount	676	*-2.8*	*4.0*	*1.2*	2 107	*-1.1*	*4.4*	*3.3*
Other activities	1 918	*-7.1*	*-1.0*	*-8.1*	5 488	*-5.2*	*-2.4*	*-7.6*

Sales in France fell by 2% in the quarter (-1% ex petrol) in a market characterised by tough competition and signs that deflation is easing.

Like for like sales in French **hypermarkets** fell by 1.5% including petrol and by 1.6% ex petrol.

This takes into account three factors:

- A negative calendar impact over the quarter of 2.0%.
- The impact of bad summer weather - particularly in the month of July, which affected sales of apparel and other seasonal items.
- The timing of our October anniversary promotion in our hypermarkets. This year the promotion began the 3rd October compared to the 25th September in 2006. This difference in timing had an impact of approximately -1.6% for non-food.

Customer traffic fell by 3.2%, mainly because of the calendar effect. Average basket, on the other hand, increased by 1.7%.

Food like for like sales were down 0.8%. Dry grocery deflation eased progressively from July to September to average -0.5% for the quarter. This compares to food price deflation of 1.2% in the Second Quarter and 1.9% in the First Quarter. Adjusted for the calendar effect, food volumes were positive.

Non-food like-for like sales fell 3.4% in the quarter. Adjusting for the calendar effect, and the timing of the October promotion, sales trends were positive, in line with those of the Second Quarter.

Customer reception of our new non-food model continues to be positive, with remodelled stores again outperforming the chain average by 4 to 5%. At the end of September, 22 stores had adopted this model.

Supermarket like for like sales were down 0.3% in the quarter (-0.6% ex-petrol). Like for like sales were positive, adjusting for the calendar impact. This performance is underpinned by an increase in average basket.

Sales in **Hard discount** increased 1.2% in the quarter (-2.8% on a like for like basis). Convenience stores saw comparable sales decline by 2.1%.

The decline in sales of **other activities** continues to reflect our decision to stop sales of unprofitable wholesale petrol to our franchisees (which led to a 32% decline in petrol sales equivalent to €125m), and the transfer of PromoCash stores from our integrated to franchisee network.

EUROPE (ex. France)

	THIRD QUARTER 2007						9 MONTHS 2007					
	Sales (m€)	Like for like (%)	Expansion (%)	**Total Ex. Currency (%)**	Currencies (%)	**Total (%)**	Sales (m€)	Like for like (%)	Expansion (%)	**Total Ex. Currency (%)**	Currencies (%)	**Total (%)**
EUROPE ex Fce	**8 558**	-0.5	4.7	4.2	0.9	5.1	**24 695**	0.9	4.8	5.7	0.2	5.9
Spain Total	**3 646**	1.2	1.3	2.5	0.0	2.5	**10 359**	2.8	1.9	4.7	0.0	4.7
Hypermarkets	2 411	0.9	1.7	2.6	0.0	2.6	6 785	2.3	2.5	4.8	0.0	4.8
Supermarkets	190	9.6	2.0	11.6	0.0	11.6	509	16.6	-0.9	15.7	0.0	15.7
Hard discount	782	0.2	0.5	0.7	0.0	0.7	2 349	1.4	1.4	2.8	0.0	2.8
Other activities	263	5.5	-5.1	0.4	0.0	0.4	716	7.0	-4.9	2.1	0.0	2.1
Italy Total	**1 704**	-3.4	1.4	-2.0	0.0	-2.0	**5 209**	-1.9	2.9	1.0	0.0	1.0
Hypermarkets	729	-3.6	2.3	-1.3	0.0	-1.3	2 168	-2.2	3.3	1.1	0.0	1.1
Supermarkets	498	-2.7	0.9	-1.8	0.0	-1.8	1 578	-1.9	2.5	0.6	0.0	0.6
Other activities	477	-3.7	0.3	-3.4	0.0	-3.4	1 463	-1.4	2.7	1.3	0.0	1.3
Belgium Total	**1 141**	-5.1	0.7	-4.4	0.0	-4.4	**3 490**	-1.9	1.4	-0.5	0.0	-0.5
Hypermarkets	568	-4.1	0.0	-4.1	0.0	-4.1	1 726	-1.6	0.0	-1.6	0.0	-1.6
Supermarkets	245	-8.3	0.1	-8.2	0.0	-8.2	777	-3.2	0.0	-3.2	0.0	-3.2
Other activities	328	-4.2	2.5	-1.7	0.0	-1.7	987	-1.2	5.0	3.8	0.0	3.8
Other Europe	2 067	2.6	18.3	20.9	4.4	25.3	5 637	2.5	15.1	17.6	1.2	18.8

Sales in **Europe ex-France** increased by 4.2% on constant exchange rates. Like for like sales fell slightly, down 0.5%. Again, this takes into account a negative calendar effect in the quarter of around 2%.

Spain recorded robust sales trends with like for like growth of 1.2%. Adjusting for a negative calendar effect of 2%, this represented an acceleration of growth versus the First Half.

Like for likes in Spanish **hypermarkets** were driven by a strong performance in food and consumer electronics, which compensated for the adverse impact of the poor summer weather on apparel and other seasonal items.
Carrefour Express again performed particularly well with like for likes up 9.6%, annualising double digit like for like increases in 2006.

Sales fell in both **Belgium** and **Italy** by 4.4% and 2.0% respectively.

In Belgium, like for like sales were impacted by strong market share gains by hard discount competitors. This was particularly the case for our supermarkets. In Italy like for like sales trended in line with the First Half when adjusting for the calendar effect.

In both these markets, we are taking radical action to remedy unacceptable sales trends which involves divesting structurally loss making stores while significantly upgrading the operation model through price investment, remodelling and simplification of brands.

Greece, **Turkey** and **Romania** continued to perform well, with sales growth on constant exchange rates of 7.6%, 14.8% and 36.0% respectively. Sales in **Poland** grew by nearly 54%, boosted by three months' contribution from the integration of Ahold Polska.

LATIN AMERICA

	THIRD QUARTER 2007						9 MONTHS 2007					
	Sales (m€)	Like for like (%)	Expansion (%)	**Total Ex. Currency (%)**	Currencies (%)	**Total (%)**	Sales (m€)	Like for like (%)	Expansion (%)	**Total Ex. Currency (%)**	Currencies (%)	**Total (%)**
LATIN AMERICA	**2 605**	*12.3*	*37.0*	*49.3*	*3.5*	*52.8*	**6 754**	*9.7*	*23.4*	*33.1*	*-0.3*	*32.8*
Brazil Total	1 824	*4.3*	*52.8*	*57.1*	*7.9*	*65.0*	4 564	*3.2*	*31.9*	*35.1*	*1.8*	*36.9*
Argentina Total	530	*36.8*	*4.7*	*41.5*	*-12.5*	*29.0*	1 457	*29.3*	*4.3*	*33.6*	*-11.5*	*22.1*
Colombia Total	251	*5.6*	*14.9*	*20.5*	*12.8*	*33.3*	733	*7.1*	*17.3*	*24.4*	*6.7*	*31.1*

Sales in Latin America increased strongly, up 49.3% on constant exchange rates.

Like for like sales growth in the region accelerated versus the First Half.

Sales were driven by both strong organic and like for likes sales growth.

The consolidation of Atacadao in Brazil at the beginning of May 2007 contributed around 28% to growth from the region.

In **Brazil**, total sales increased 57.1% on constant exchange rates, of which 4.3% on a like for like basis. Hypermarkets grew like for like sales by 2,3%.

In **Argentina** all three formats collectively recorded like for like sales growth of nearly 37%.

Colombia showed good growth with like for like sales up 5.6%. With new m² accounting for nearly 15% growth, overall sales in the country on constant exchange rates increased by 20.5%.

ASIA

	THIRD QUARTER 2007						9 MONTHS 2007					
	Sales (m€)	Like for like (%)	Expansion (%)	**Total Ex. Currency (%)**	Currencies (%)	**Total (%)**	Sales (m€)	Like for like (%)	Expansion (%)	**Total Ex. Currency (%)**	Currencies (%)	**Total (%)**
ASIA	**1 542**	*3.6*	*13.0*	*16.6*	*-4.1*	*12.5*	**4 591**	*2.8*	*16.3*	*19.1*	*-5.3*	*13.8*
China Total	723	*9.6*	*16.3*	*25.9*	*-2.9*	*23.0*	2 238	*8.0*	*17.7*	*25.7*	*-4.3*	*21.4*
Taiwan Total	384	*-1.4*	*8.8*	*7.4*	*-8.1*	*-0.7*	1 093	*-3.7*	*16.2*	*12.5*	*-9.9*	*2.6*
Indonesia Total	203	*2.2*	*14.9*	*17.1*	*-10.0*	*7.1*	568	*2.2*	*20.5*	*22.7*	*-8.4*	*14.4*
Other countries	232	*-2.8*	*9.7*	*6.9*	*5.6*	*12.5*	692	*-1.2*	*8.9*	*7.7*	*2.5*	*10.2*

Sales overall in Asia increased by 16.6% on constant exchange rates or 12.5% on current exchange rates. Like for like sales in the region were up 3.6% (versus 1.6% in Q2) while new m² contributed growth of 13%.

As with Latin America, sales trends accelerated versus the First Half.

China recorded strong like for likes of 9.6%. Food sales were particularly strong. New m² contributed 16.3% to total sales growth of 25.9%. 11 stores have been opened in China so far this year.

Like for like sales trends in **Taiwan** continued to improve, with a decline of 1.4% versus -5.1% in the First Half. Like for like sales in food were positive. There was less cannibalisation of existing stores than in previous quarters and the trend in customer traffic improved as a result.

Indonesia grew like for like sales by 2.2% in line with the performance of the First Half. Average basket and traffic were up, mainly driven by strong volumes in food.

Sales in **Thailand** and **Malaysia** increased by 2.5% and 20.6% respectively at constant exchange rates, driven primarily by expansion.

EXPANSION

Overall, in Q3, we opened or acquired 385 new stores under banner accounting for 370,000 m² of new space.

In France, we opened 40,000 m², of which extensions of existing hypermarkets accounted for 14,000 m², supermarkets 14,000 m², hard discount 10,000 m² and convenience stores 2,000 m². 3 supermarkets, 9 hard discount stores and 6 convenience stores were opened or acquired in the period.

In Europe outside France, we opened or acquired 22 new hypermarkets, 211 supermarkets, 67 hard discount stores, and 24 convenience stores. In total, we opened or acquired 267,000 additional m².

In Latin America, 4 hypermarkets, 2 supermarket and 20 hard discount stores were opened or acquired in the quarter, accounting for 29,000 new m², while in Asia 5 hypermarkets and 7 hard discount stores were opened, representing an additional 34,000 m².

- **NETWORK OF STORES UNDER BANNERS – Q3 2007**

	June 2007	Openings	Additions	Disposals/ Transfers	Sept 2007
HYPERMARKETS	**1 078**	**15**	**16**	**-1**	**1 108**
France	218				218
Europe ex Fce	403	6	16	1	426
Latin America	237	4		-2	239
Asia	220	5			225
SUPERMARKETS	**2 458**	**27**	**189**	**-15**	**2 659**
France	1 016	2	1	-3	1 016
Europe ex Fce	1 314	23	188	-12	1 513
Latin America	128	2			130
HARD DISCOUNT	**5 858**	**103**		**-54**	**5 907**
France	869	9		1	879
Europe ex Fce	4 069	67		-46	4 090
Latin America	651	20		-6	665
Asia	269	7		-3	273
CONVENIENCE STORES	**3 151**	**34**	**1 577***	**-14**	**4 748**
France	1 653	5	1577*	-6	3 229
Europe ex Fce	1 498	24		-8	1 514
Latin America	0	5			5
CASH AND CARRY	**154**				**154**
France	134				134
Europe ex Fce	20				20
TOTAL COUNTRIES	**12 699**	**179**	**1 782**	**-84**	**14 576**
Total France	3 890	16	1 578*	-8	5 476
Total Europe ex Fce	7 304	120	204	-65	7 563
Total Americas	1 016	31		-8	1 039
Total Asia	489	12		-3	498

* including concession stores (Sherpa and Proxi) which account for 1,576 stores

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