



Press release

The Board of Directors, which met today in the presence of Chief Executive José Luis Durán for the last time, reviewed Carrefour's performance and the action plan implemented by the Group over the past two months.

The Group's strengthened commercial initiatives will allow Carrefour to post sales growth at constant exchange rates of around 6.5% in 2008, broadly in line with its objective.

Carrefour will also reach its objective of generating 1.5bn euros in operational free cash flow, twice the 691m euros posted in 2007. This demonstrates the Group's financial strength.

Over the last weeks, Carrefour has observed deteriorating global consumption trends, particularly in Europe. In this context, Carrefour has chosen to continue its aggressive promotional policy to meet the needs of its customers.

This deliberate policy allowed the Group to stabilize its market share in France in November and to improve its position in Spain. In this context, the Group now expects Activity Contribution to grow slightly compared to 2007.

Fourth Quarter 2008 sales will be published on January 15, 2009.