



Half year 2007 results

**Accelerating growth
Maximising returns**

30 August 2007



Agenda

- Introduction
- Key H1 2007 figures
- 2007: on track to meet our objectives
- 2008-2010: accelerating growth and maximizing shareholder returns
- Conclusion



Introduction

H1 2007 results are consistent with our strategy

■ H1 2007 results

- Net sales on constant exchange rates up 6.1%, AC up 0.3%, net income group share (before discontinued activities) +0.1%
- Improving trend in Free Cash Flow

■ H1 2007 results are consistent with our strategy

- Solid margin management and stable market share in a tough deflationary and promotional environment in France: commercial margin down 10bp, Activity Contribution down 5.8%
- International activities sales up 9.7%, AC up 8.5%
- Sales from growth markets* up 18%, AC up 46%

* Ex G4 (France, Spain, Belgium and Italy)

France: solid margin management in a tough pricing environment

- Promotional pressure and deflation in shelf pricing as tough as at any time in the last ten years
- We have fulfilled our commitment to be price leader in all our catchment areas
- Stable Group market share over H1 2007, consolidating a 0.7% market share gain in H1 2006
- Thanks to strong volume growth and continuously improved sales mix, commercial margin down only 10bp
- Tight control over costs meant increase in SG&A was limited

International: 8.5% growth in Activity Contribution

- Excluding Italy, international activities recorded a 21% increase in Activity Contribution
- Italian margins were under pressure, reflecting commercial repositioning in hypermarkets
- Growth markets* sales were up 18%, Activity Contribution up 46%

We are on track to reach our full year 2007 objectives

- We are on track to reach our 2007 objectives:
 - 2007 sales growth on constant exchange rates > 2006 (reported 6.4%)
 - Growth in Activity Contribution, but at a slower rate than sales
- Growth is underpinned by acquisitions:

	Gross sales in a full year	Consolidation date
Atacadao Brazil	€1.7bn	May 2007
Ahold Poland	€600m	July 2007

- Our strong balance sheet supports our growth strategy

2008 - 2010: Accelerating growth and maximising shareholder returns

- We will turn the virtuous circle faster in 2008-2010 thanks to:
 - Accelerating sales and activity contribution growth
 - Free Cash Flow generation of €1.5bn per annum
 - Further optimisation of capital allocation
 - Free Cash Flow to be reinvested in business through tactical acquisitions

- We are looking to maximise shareholder returns



Key H1 2007 figures

Key H1 2007 figures

H1 2007 reflects
the execution of our strategy

€Million	H1 2007	H1 2006**	Change
Net sales	38,845	36,823	+5.5%
ACDA*	2,187	2,128	+2.8%
Activity Contribution	1,364	1,360	+0.3%
Non recurring income (expenses)	23	(9)	NA
EBIT	1,387	1,351	+2.7%
Net result before discontinued activities (Group Share)	741	740	+0.1%

*ACDA: Activity Contribution before depreciation and amortisation

** As per IFRS 5, Portugal hypermarkets and Swiss activities have been retroactively deconsolidated

Key H1 2007 figures

All regions contributed to an increase in net sales

€ Million	H1 2007	H1 2006	Change	Change on constant exchange rates
France	18,126	17,941	+1.0%	+1.0%
Europe	14,478	13,644	+6.1%	+6.3%
Latin America	3,480	2,821	+23.4%	+26.0%
Asia	2,760	2,417	+14.2%	+20.0%
Total	38,845	36,823	+5.5%	+6.1%

Activity Contribution positive despite price environment

€ Million	H1 2007	H1 2006	Change
Net sales	38,845	36,823	+5.5%
Commercial income	8,750	8,325	+5.1%
SG&A*	(6,563)	(6,197)	+5.9%
ACDA	2,187	2,128	+2.8%
Depreciation	(823)	(768)	+7.1%
Activity Contribution	1,364	1,360	+0.3%

*SG&A: staff costs + advertising costs + rents + other general expenses

Key H1 2007 figures

Commercial margin resilient while strengthening local price and promotion leadership

€Million	H1 2007	H1 2006	Change
Commercial income	8,750	8,325	+5.1%
Commercial margin %	22.5%	22.6%	

- France commercial margin down 10 basis points. Dry grocery margin in hypermarkets in France down 80 basis points, largely offset by supply chain cost control and the positive evolution of the margin mix in non-food
- International commercial margin down 10 basis points, impacted by Italy and Atacadao

Expenses have been tightly controlled

€Million	H1 2007	H1 2006	Change
SG&A (excluding rents)	(6,091)	(5,780)	+5.4%
SG&A excluding rents as % of sales	15.7%	15.7%	
Rents	(471)	(418)	+12.6%
Depreciation	(823)	(768)	+7.1%
Asset costs (rents & depreciation)	(1,294)	(1,186)	+9.1%
Asset costs (rents & depreciation) as % of sales	3.3%	3.2%	

- The increase in SG&A reflected greater resources being allocated to stores undergoing conversion and the impact of a higher oil price on distribution costs

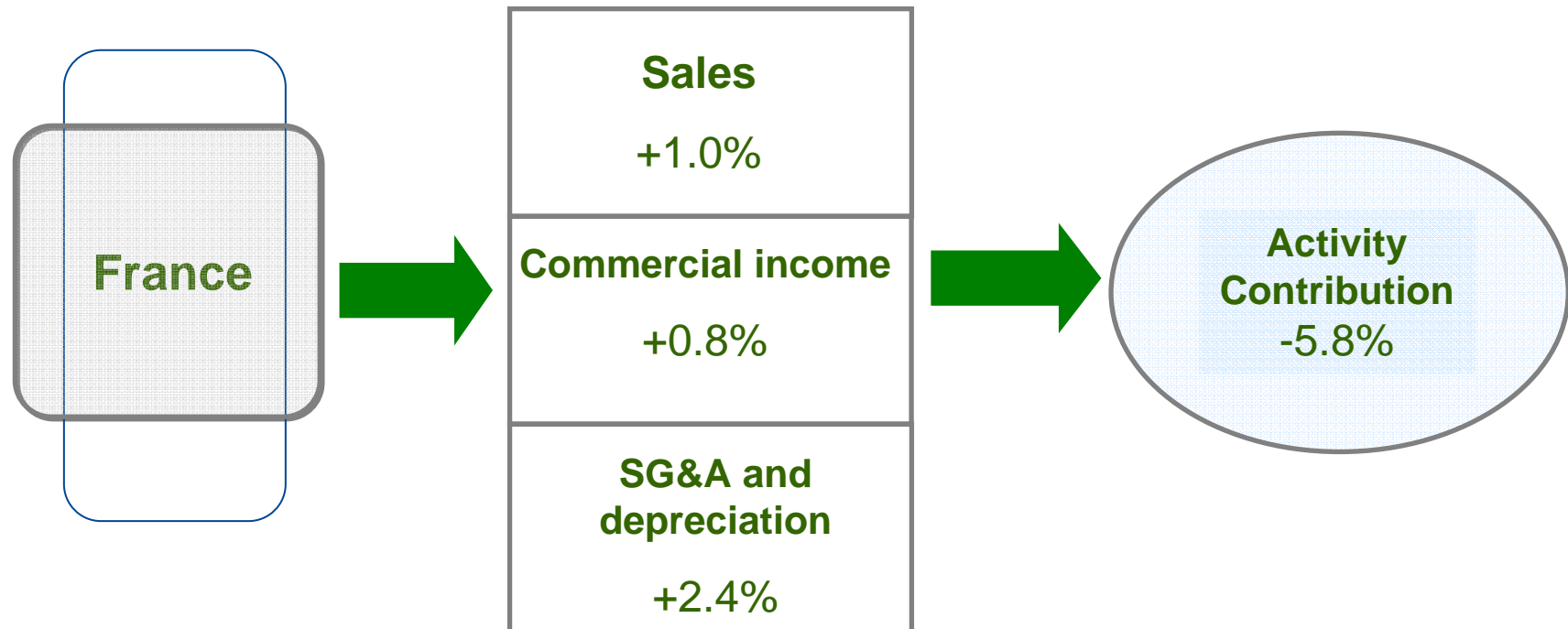
Key H1 2007 figures

Activity Contribution grew, but slower than sales, as expected

€ Million	H1 2007	H1 2006	Change
Activity Contribution	1,364	1,360	+0.3%
Activity Contribution as % of sales	3.5%	3.7%	

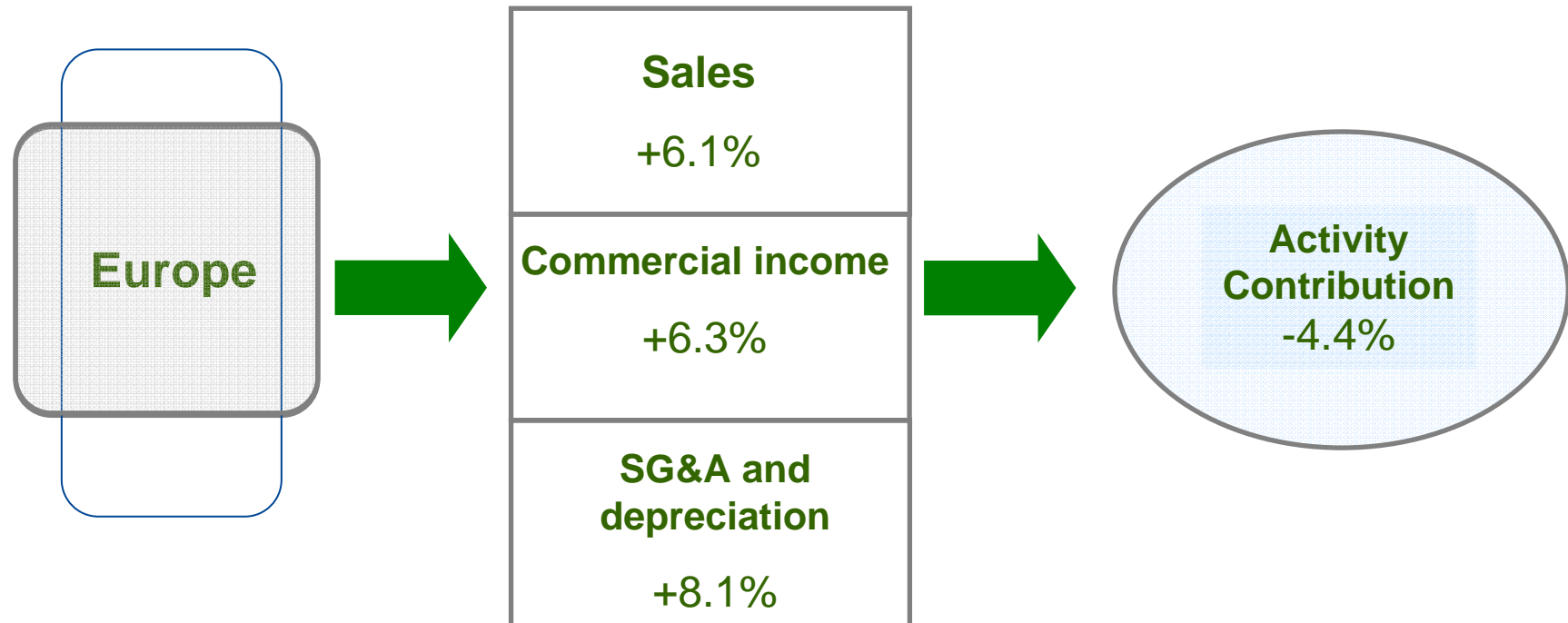
- Activity Contribution grew at a slower rate than sales
- Strong growth from international activities

Growth in France reflects competition, new investment



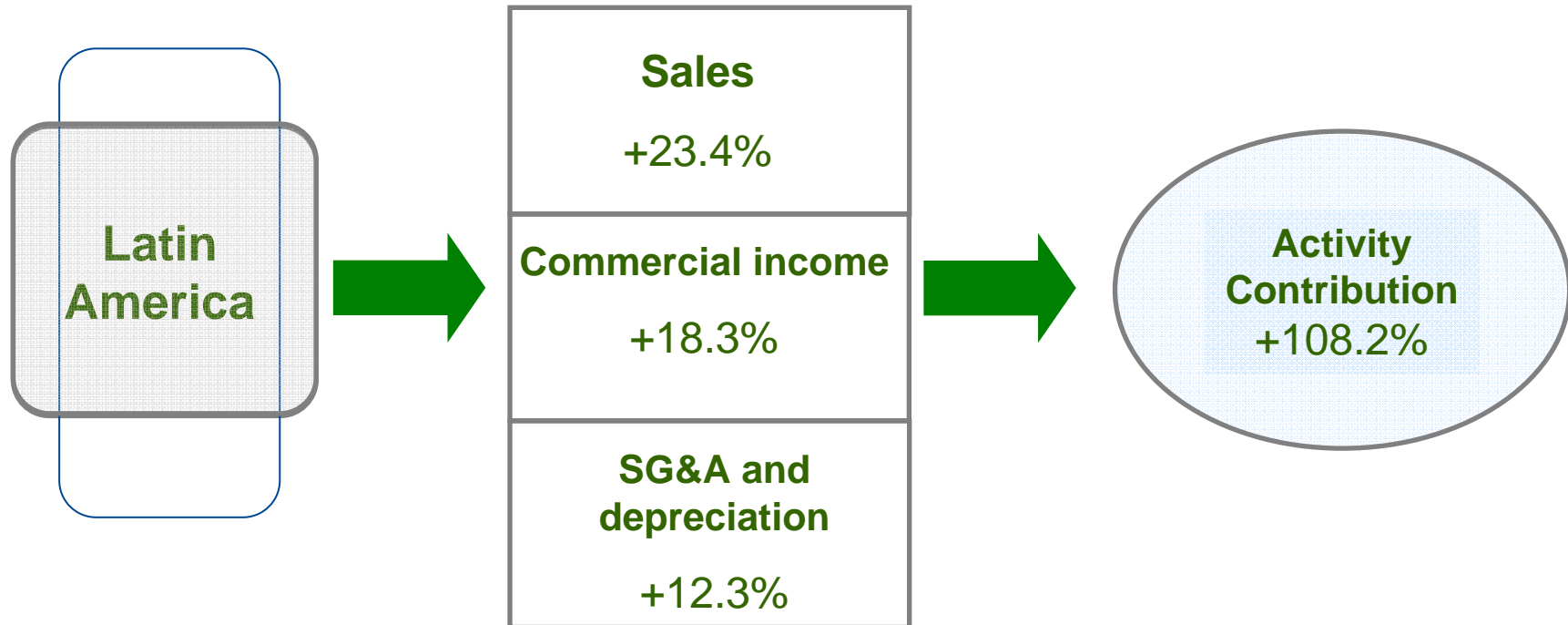
- Volume growth in a deflationary and strongly promotional environment
- Activity Contribution margin down 30bp to 4%, reflecting good control over commercial margin but also costs associated to the faster roll-out of our food and non-food models

Europe performance reflects Italy repositioning



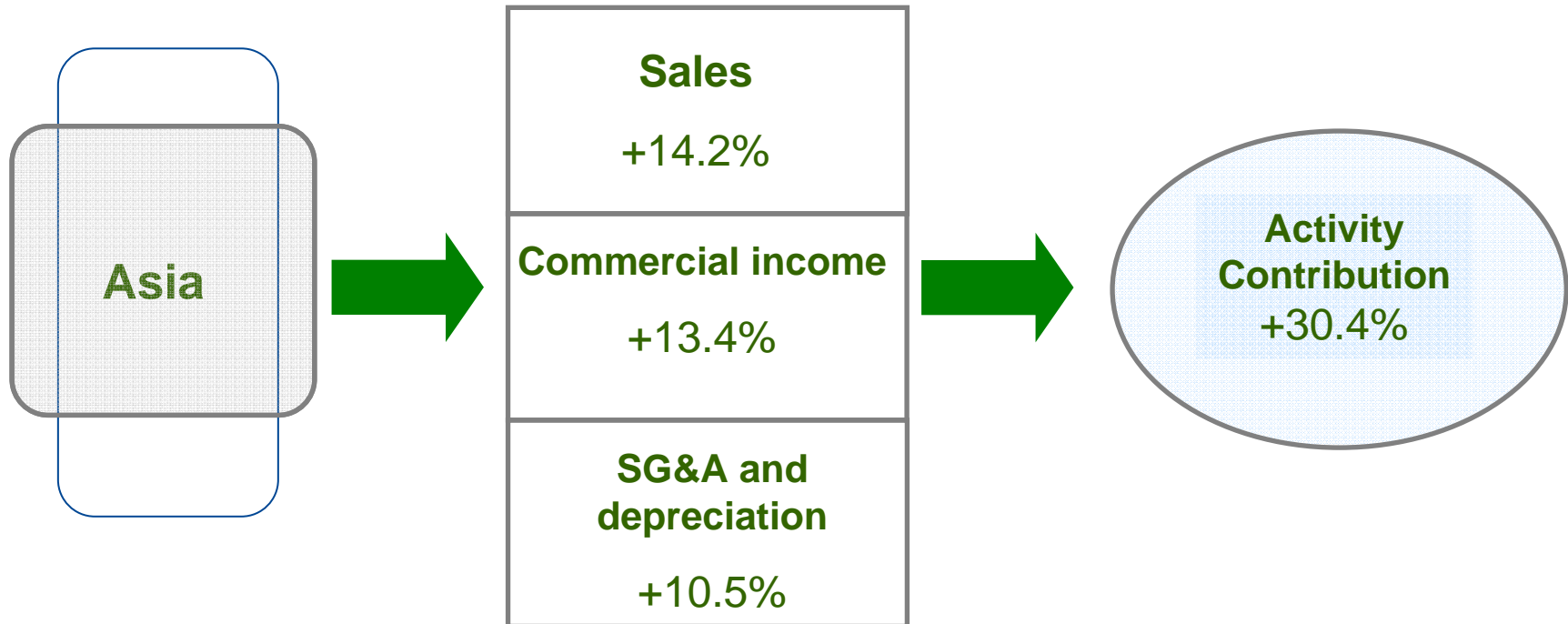
- Both sales and Activity Contribution impacted by the Italian hypermarkets' Activity Contribution decline: ex Italy, Europe sales and AC were up 7% and 8.8% respectively
- Italy has been repositioning its hypermarket commercial model

Latin America strong, supplemented by acquisitions



- Strong rise in sales and good cost control meant a doubling in AC
- Atacadao (Brazil) contributed on 2 months sales and profits

Again, strong growth in Asia



- Continued strong growth in sales
- All countries in the zone (excluding Thailand) recorded an increase in Activity Contribution

Key H1 2007 figures

International activities reported a 8.5% increase in Activity Contribution

€ Million	H1 2007	H1 2006	Change
France	734	779	-5.8%
International	630	581	+8.5%
Europe	436	456	-4.4%
Latin America	84	40	+108.2%
Asia	110	84	+30.4%
Total	1,364	1,360	+0.3%

Financial costs were up, tax rate broadly stable

€ Million	H1 2007	H1 2006	Change
Financial costs	(248)	(238)	+4.0%
Tax charge	(329)	(328)	+0.3%
Tax rate	28.9%	29.5%	
Minorities	(71)	(60)	+17.7%
Associates	2	16	NA
Net result before discontinued activities (Group Share)	741	740	+0.1%

- As anticipated, financial costs are up, as a result of rising interest rates and a dynamic acquisition pipeline

Key H1 2007 figures

Improvement in Free Cash Flow, driven by improved working capital and solid cash flow

€ Million	H1 2007	H1 2006	Change
Cash Flow	1,637	1,587	+3.1%
Change in Working Capital	(2,030)	(2,725)	€695m
Capex	(1,144)	(1,161)	
Free Cash Flow	(1,945)	(2,967)	€1,022m
Financial investments	(1,021)	(485)	
Cash Flow after investments and disposals	(2,962)	(3,185)	
Net debt closing	10,212	10,831	(€620m)

Key H1 2007 figures

While financing €1bn of acquisitions,
our key financial ratios remained solid

€ Million	H1 2007	H1 2006
Net debt at 30 June 2007	10,212	10,831
ACDA / Financial costs	8.8x	8.9x
Gearing	97%	119%
Cash Flow / Net debt	16%	15%

Summary

- In strongly competitive environments in our main European markets, the Group showed strong resilience in H1
- International activities maintained their growth momentum, with an 8.5% increase in Activity Contribution. Ex Italy, international AC grew 21%, and, ex G4 countries*, AC was up 46%
- Cash flow increased 3%, and our key financial ratios remained solid, enabling the group to finance €1bn of acquisitions
- Improvement in Free Cash Flow helped us reduce period end debt by more than €600m

* Ex G4 (France, Spain, Belgium, Italy)



2007: on track to meet our full year goals



Our 2007 objectives

- ***"Sales growth on constant exchange rates at least as strong as in 2006 (+6.4%)"***
- ***"Meeting these targets assumes that we make the expected level of tactical acquisitions"***
- ***"Activity Contribution will grow, at a slower pace than sales"***



On track to deliver our sales growth objective (1/2)

- 6.1% sales growth on constant exchange rates in H1 2007
 - Achieved versus tough comps and in a very competitive environment in France
 - Organic sales growth should accelerate from October 2007 on weaker comparable sales in Europe and a back-end loaded opening programme
- In H2 2007, whatever the competitive environment, we remain committed to maintaining our price leadership, grow volumes and market share

On track to deliver our sales growth objective (2/2)

- 2007 acquisitions strengthen growth prospects
- Tactical acquisitions* should contribute around €2.3bn gross sales in a full year, of which €1.2bn in H2 2007
 - Atacadão - Brazil
 - New growth opportunity
 - Market share consolidation
 - Conversion of underperforming Carrefour hypermarkets to new format and brand
 - Ahold Polska
 - Enhancing our multi-format single brand strategy
 - Getting on the podium

* Excluding Plus (Tengelmann) in Spain

Activity Contribution will grow, at a slower rate than sales

- H1 2007 showed Activity Contribution slightly up, within a very competitive environment in France, and despite a necessary commercial repositioning in Italy
- H2 2007 should benefit from:
 - The benefits of our food and non-food roll out in France (we assume no change to the pricing environment)
 - An improvement in Italian profitability thanks to the measures implemented over the last months
 - The continued strong performance of our growth markets
 - The contribution from our earnings enhancing acquisitions



We continue to optimise our portfolio (1/2)

- Disposal of Portuguese hypermarkets
 - Disposal announced in July 2007, for an enterprise value of €662m

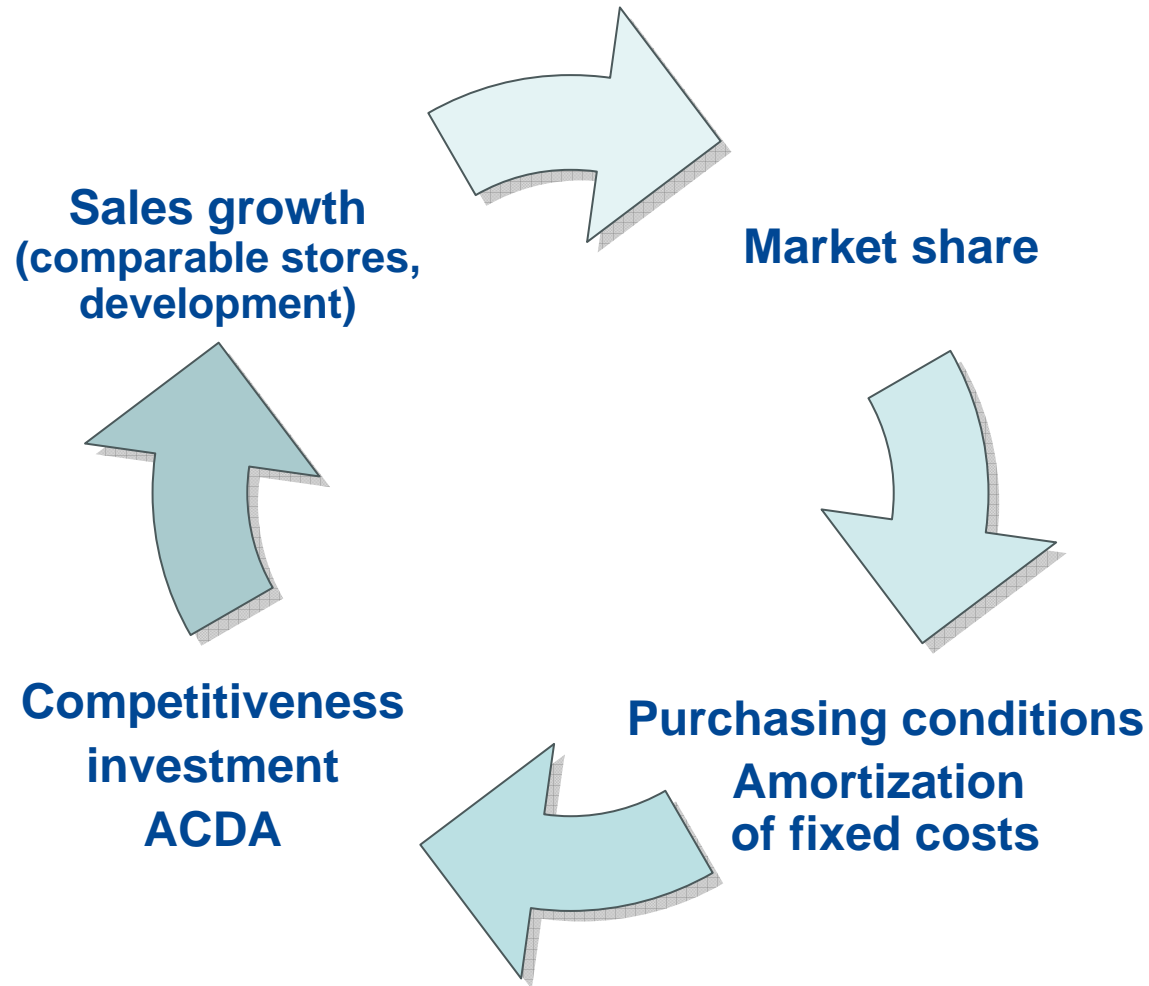
- Disposal of Switzerland
 - Disposal of 12 hypermarkets announced in August 2007, for an enterprise value of €327m

We continue to optimise our portfolio (2/2)

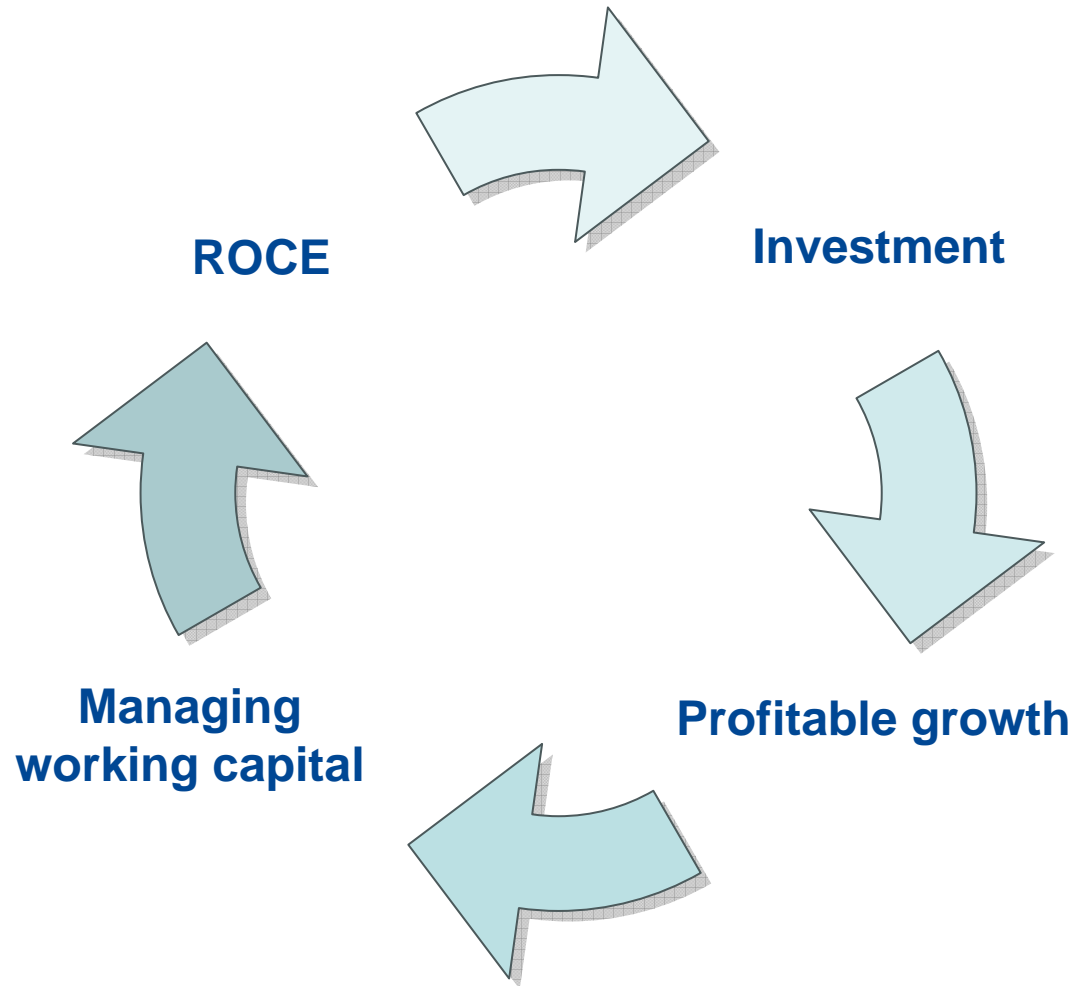
- Belgium (supermarkets)
 - Some GB supermarkets are structurally unprofitable
 - Plan to close 16 integrated GB stores out of 78

- Italy (hypermarkets)
 - Permanent price cuts in hypermarket division
 - Significant divergence in hypermarket operating performance by region (North/ South)

The operational virtuous circle is beginning to turn



Our financial strategy supports our operational strategy and vice versa





2008-2010: accelerating growth and maximizing shareholder returns

Maximizing shareholder returns

Maximising shareholder returns

To turn the circle faster, we will use all our levers for value creation

Making the brand work harder and generating cash

Optimising capital allocation

Managing the balance sheet actively and leveraging property assets

Maximising shareholder returns

Making the brand work harder and generating cash (1/2)

Strengthening our commercial model to drive like for likes

Faster growth in new m² (openings + expansion)

Multi-format, single brand, strategy

Annual sales growth of 6% - 8%*

*Ex acquisitions

Making the brand work harder and generating cash (2/2)

**Price competitiveness
and stable commercial
margin**

**Annual operating cost
reduction of 0.10%
of sales**

**Activity Contribution to
grow at least in line with
sales**

**Better management of
capex and working
capital**

Free Cash Flow of €1.5bn p.a.

Optimising capital allocation



ROCE improvement from c20% in 2006 to at least 22% by 2010

Maximising shareholder returns

Managing the balance sheet actively and leveraging property assets

Free Cash Flow of
€1.5bn per annum

Divestment of non
strategic assets

Leverage of
property portfolio

Financing of
organic growth and
acquisitions

Share buybacks to
increase yield

Maximising shareholder returns



2008-2010: accelerating growth and maximizing shareholder returns

Making the brand work harder and generating cash

Levers for growth and cash generation

Lever 1:

**Reinforcing our
commercial model**

Lever 2:

**Managing the
commercial margin**

Lever 3:

Reducing costs

Lever 4:

Controlling capex

Lever 1: Reinforcing the commercial model
Dry grocery (1/2)

Objectives

- More choice and innovation
- Margin mix enhancement
- Maximise product availability
- Price image strengthening

Tools

- Retail strategy with suppliers
- Space optimisation
- Own-label purchasing
- Shelf Ready Packaging
- Specialist teams

Targets

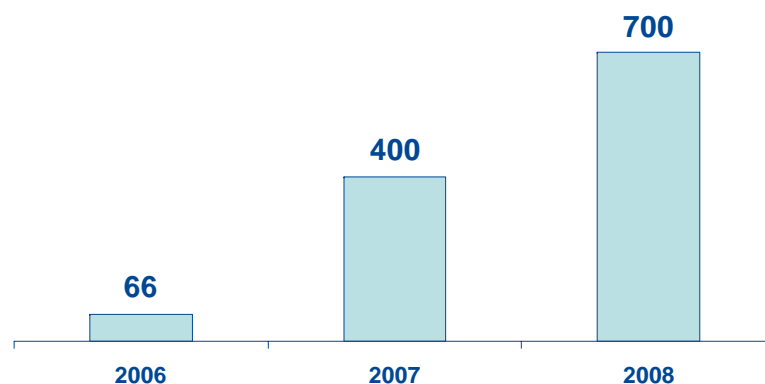
- Price: -0.5%
- Differential in sales growth: +2% (LFL)
- Commercial margin: +0.2% (to be reinvested)

Lever 1: Reinforcing the commercial model Dry grocery (2/2)

Achievements

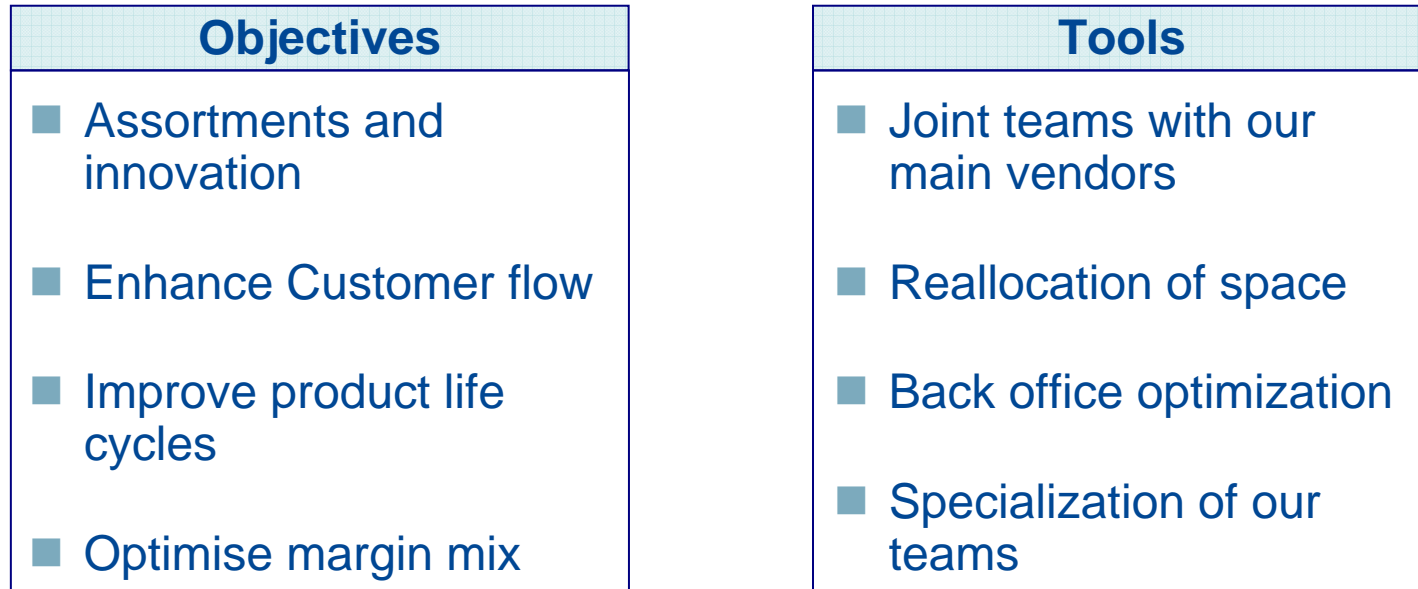
- Shelf space: ca. +10%
- Additional sales growth (France)
 - Hypermarkets: around +1% on 50 stores rolled-out to date
 - Supermarkets: around +5% on 60 stores rolled-out to date

Roll-out of the model



- By mid 2009 roll-out completed
- Covering 75% of group sales

Lever 1: Reinforcing the commercial model
Non-food (1/2)



Targets

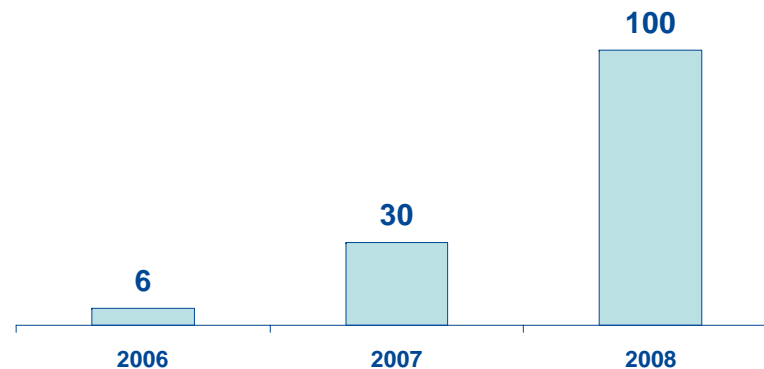
- Differential in sales growth: +3% / +4% (LFL)
- Commercial margin: +1% (to be reinvested)
- +50% increase in penetration ratio (20%⇒30%)

Lever 1: Reinforcing the commercial model Non-food (2/2)

Achievements

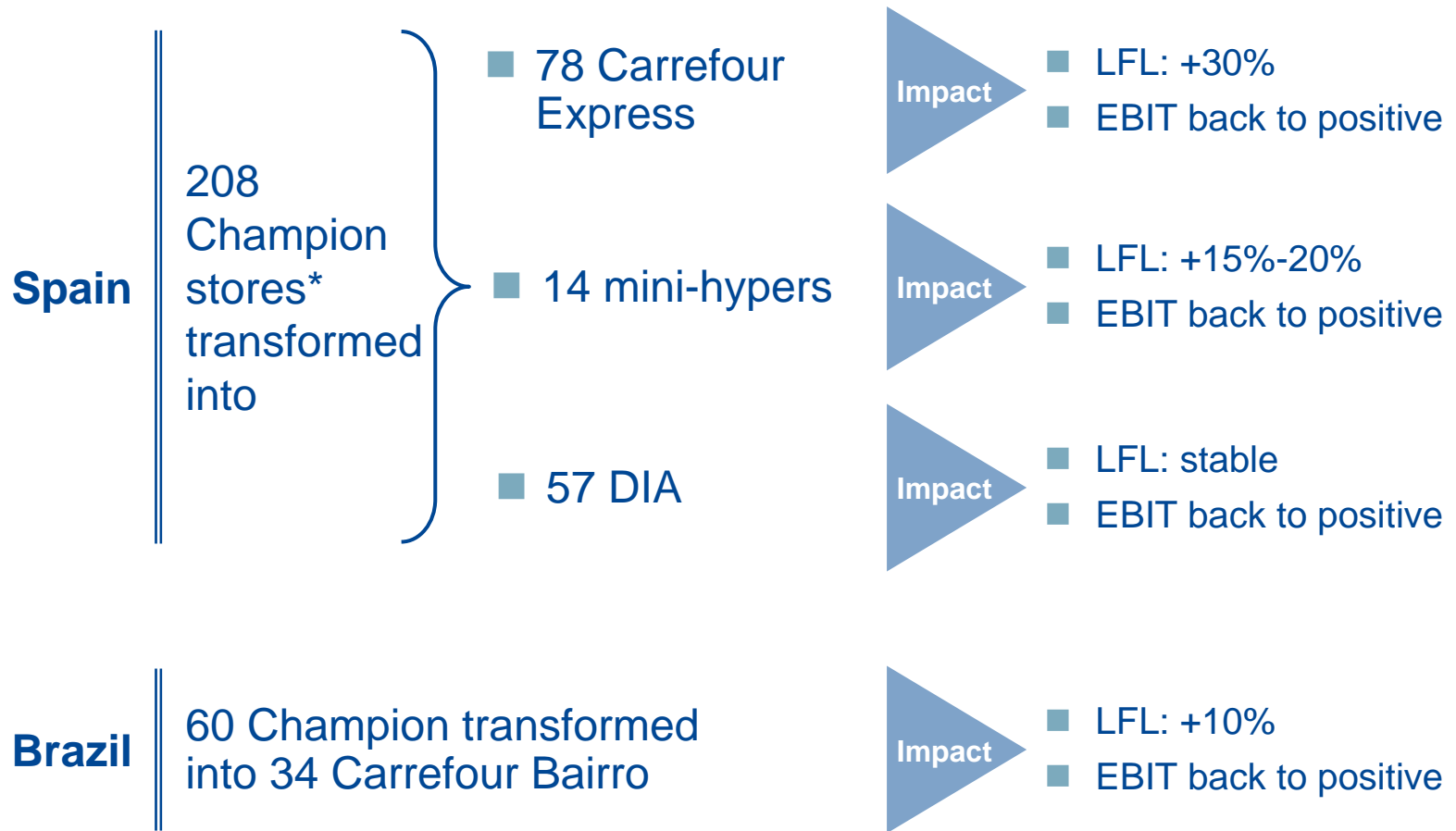
- Sales growth: ca. +5% incremental LFL growth from rolled-out stores
- Partnership with key vendor partners
- New lay-out and upgraded assortment

Roll-out of the model (France)



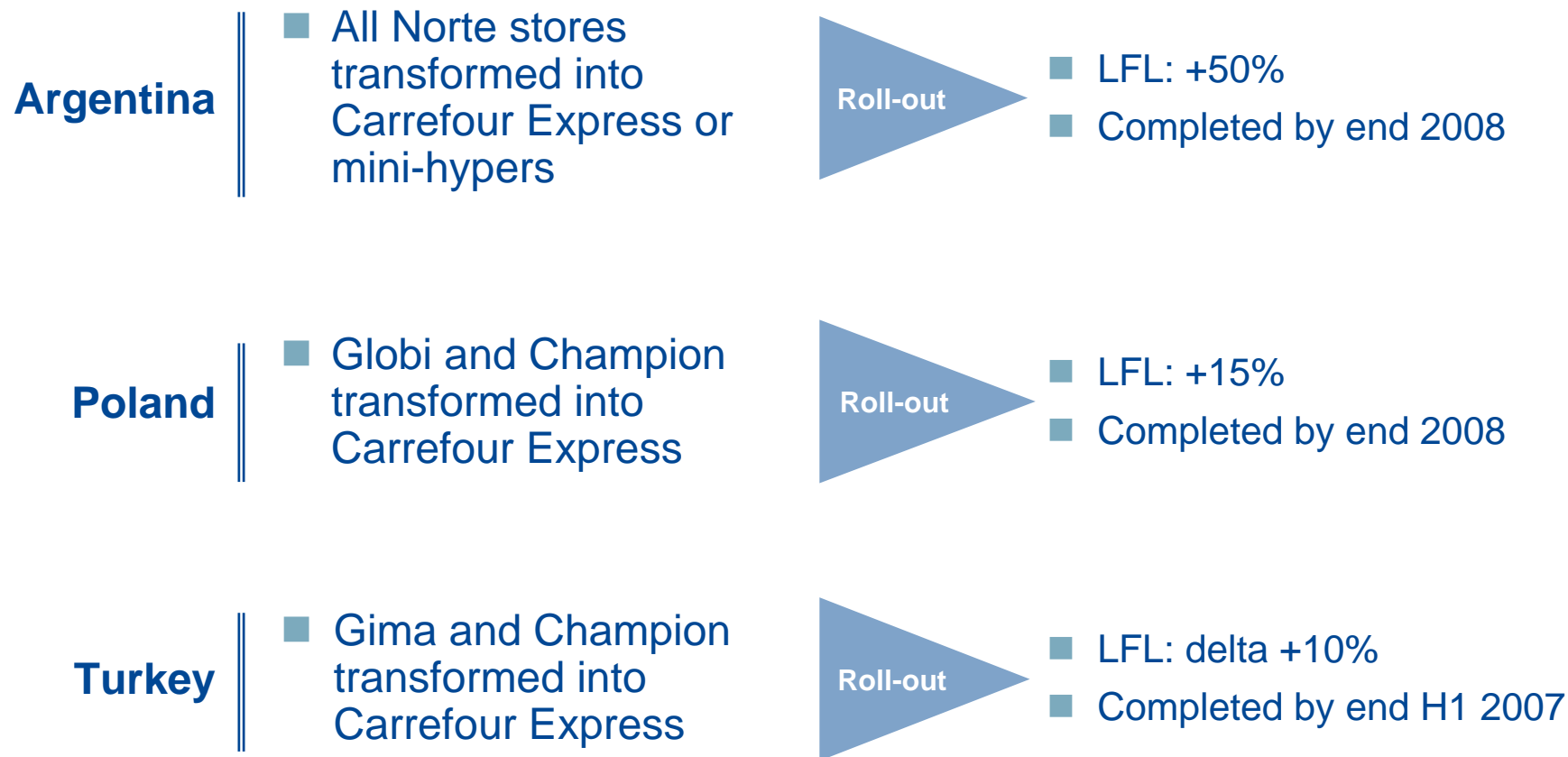
- 2008: roll-out of around 100 hypermarkets
- By 2009, roll-out completed in all French hypermarkets

Lever 1: Rolling out our multi format, single brand, strategy - 2006 (1/3)



*59 stores were closed or sold

Lever 1: Rolling out our multi format, single brand, strategy - 2007 (2/3)



Lever 1: Rolling out our multi format, single brand, strategy - France (3/3)

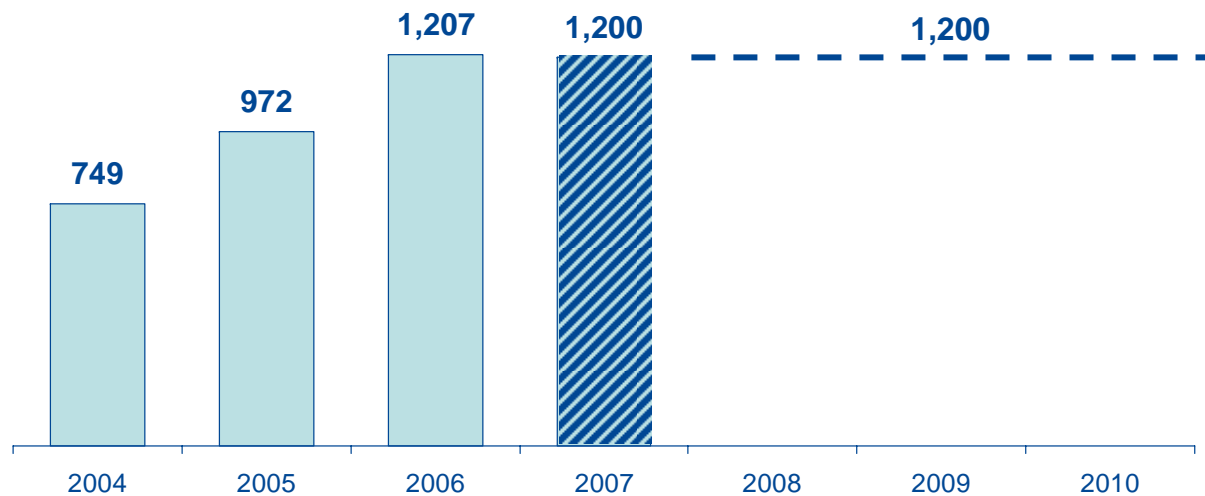
- Conversion of Champion hypermarkets to the Carrefour banner

- Implementation
 - Tests on 7 stores between June 2007 and December 2007
 - Roll-out: to be defined – depending on the test results
 - Potential: around 60 Champion stores

Lever 1: Opening new m² (1/3)

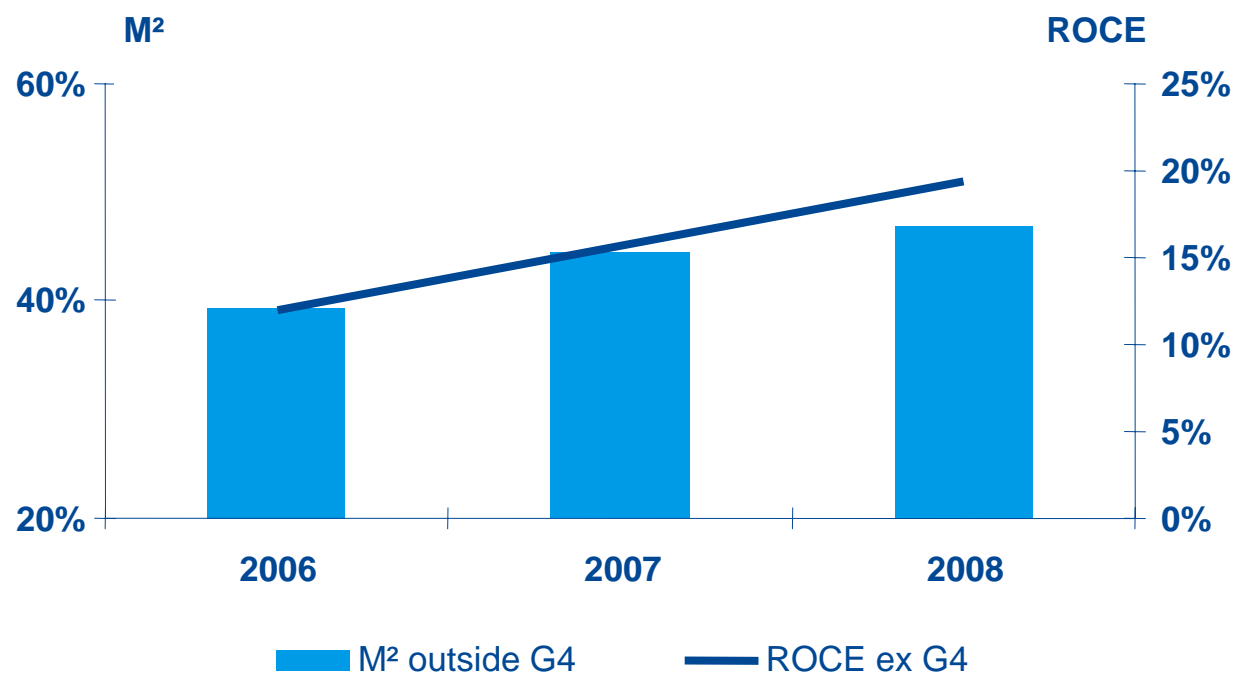
- Full Impact of m² created in 2005 expected in 2008
- Last year, 60% of new m² were opened outside G4 (France, Spain, Italy, Belgium)

New m² opened (excluding acquisitions) in thousands m²



Lever 1: Opening new m² (2/3)

- Further expansion of ca. 1.2 million m² per annum
- Strong contribution from countries ex G4 to growth in m² and ROCE*

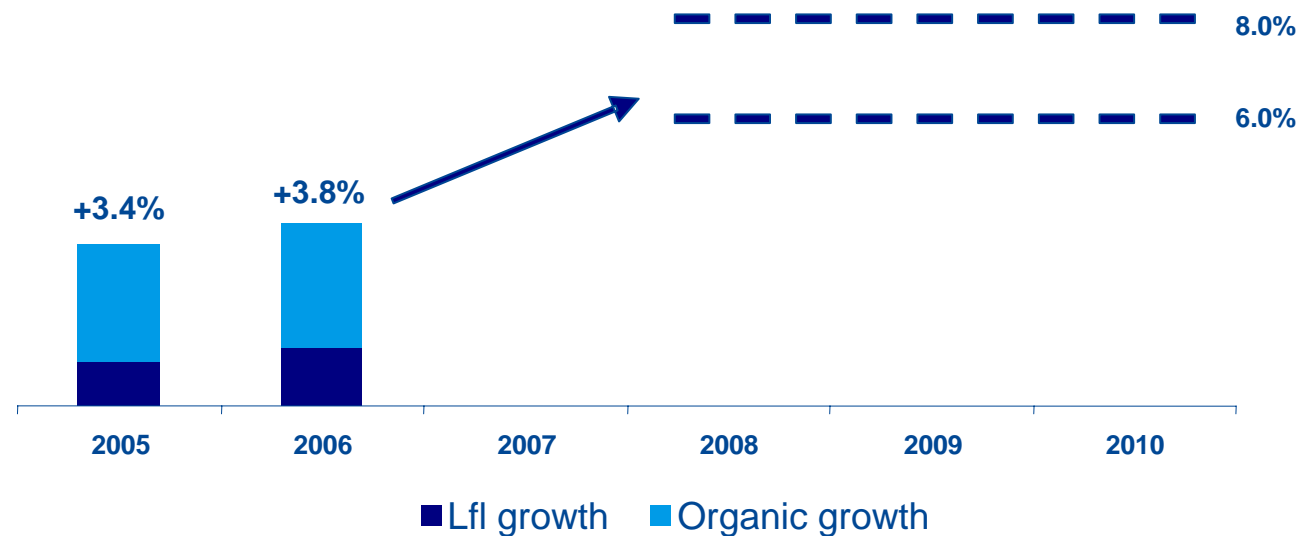


* Operating profit before tax as a percentage of average capital employed

Lever 1: Opening new m² (3/3)

- 6%-8% sales growth per annum excluding acquisitions
 - Like-for-like: 2.5% - 3%
 - Organic growth: 3.5% - 5%

Total sales growth (excl. acquisitions)



Lever 2: Managing the commercial margin

- With our commercial model we are able to improve:
 - Buying conditions
 - Supply chain costs
 - Margin mix

- Price competitiveness is fundamental and non negotiable

Commercial income to remain flat as a % of sales

Lever 3: Reducing costs

- The roll out of our growth model will help us reduce costs

Lower operating costs as a % of sales

Amortization of fixed costs

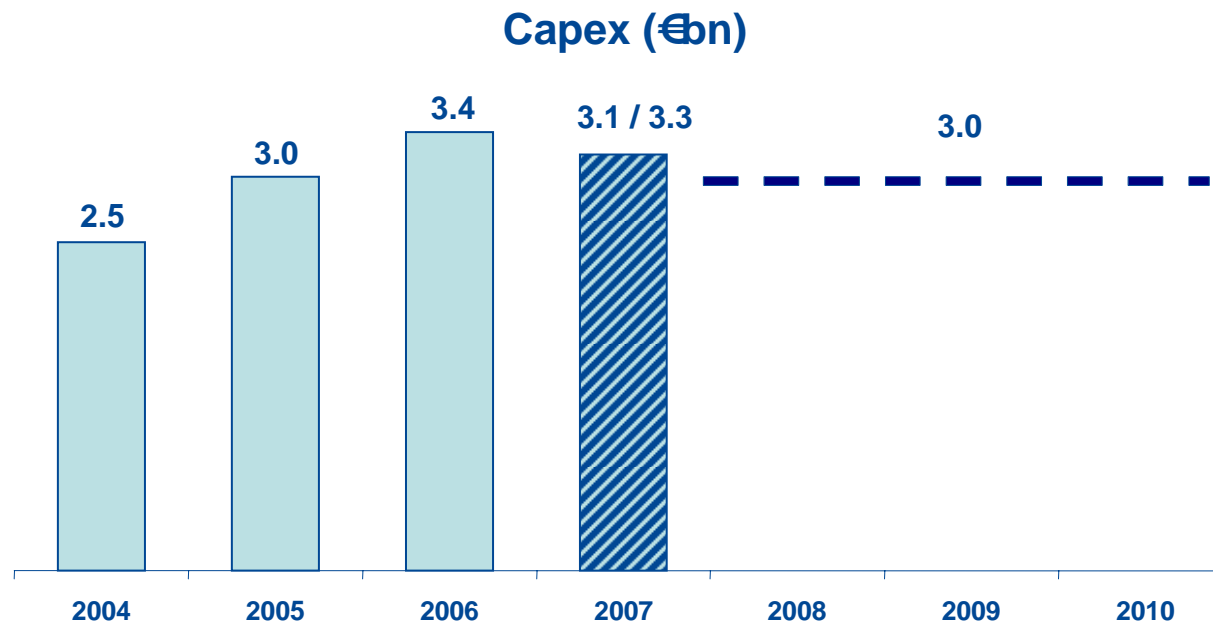
Maturity of new m²
(deceleration of rents and depreciation)

Productivity / cost control programme

Operating costs to improve by 10 bp p.a. from 2008

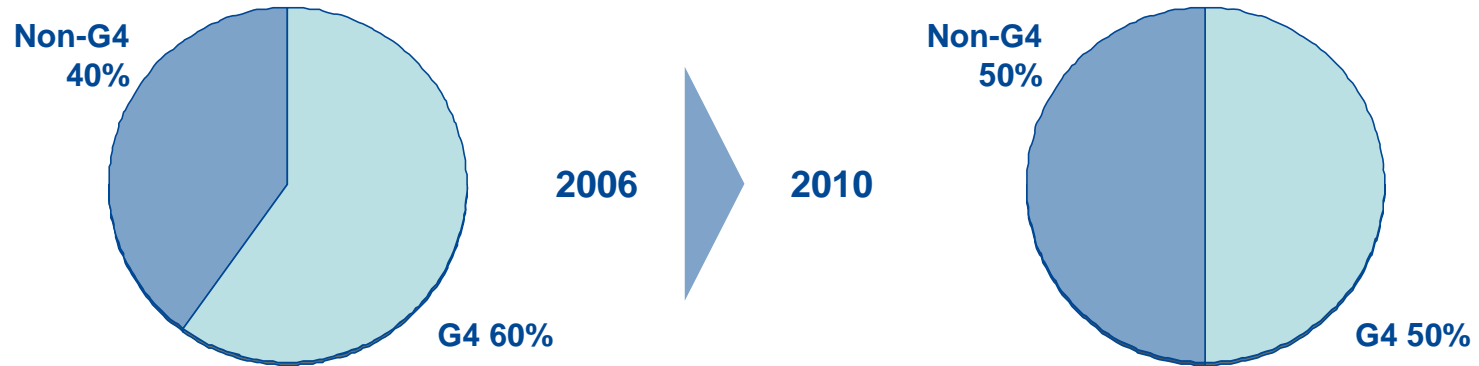
Lever 4: Controlling capex (1/2)

- Objective of 1.2 million new organic m² per annum
- Control of capex: maximum €3.0bn
- Capex allocation more oriented towards high growth countries

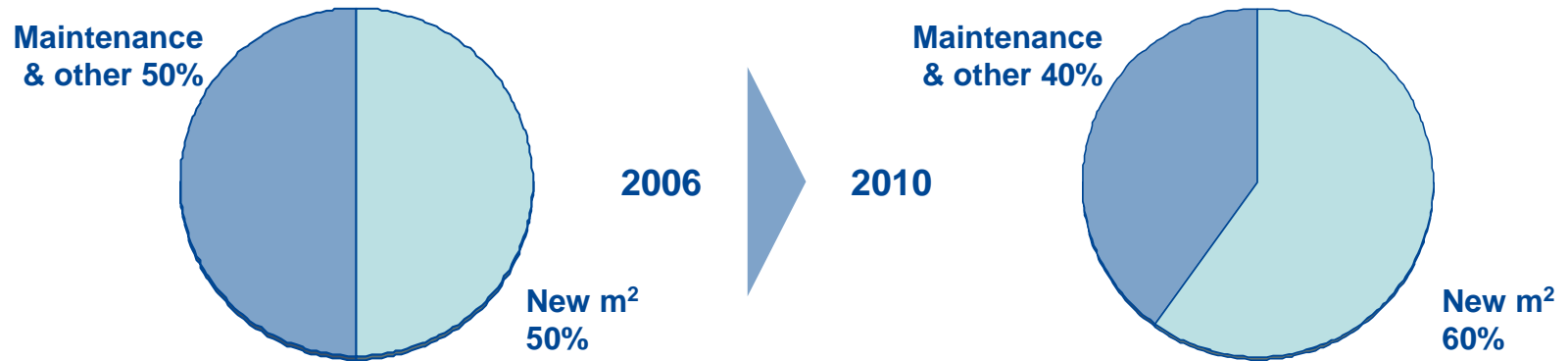


Lever 4: Controlling capex (2/2)

Capital expenditure by area

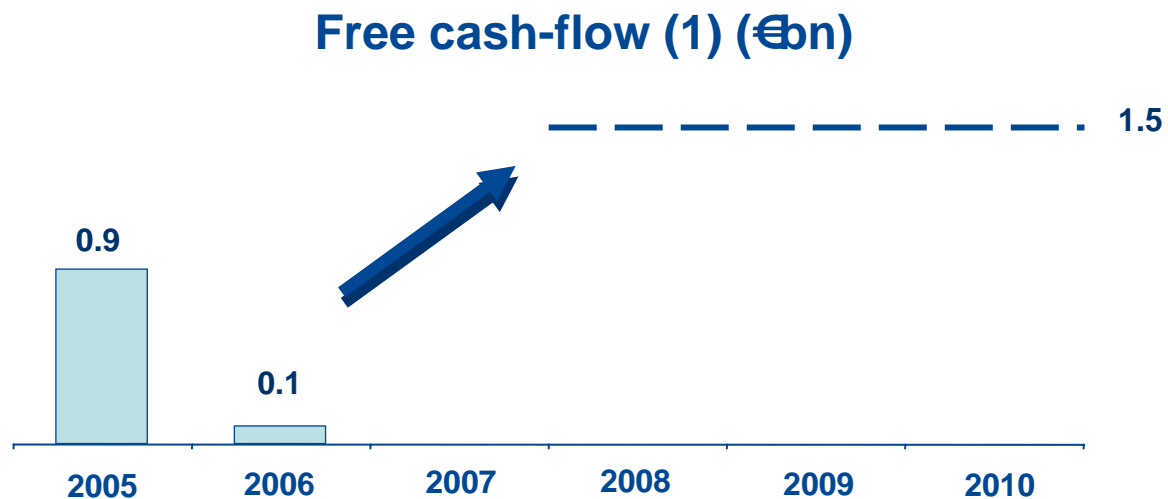


Capital expenditure by nature



Significant improvement in Free Cash Flow generation from 2008

- Significant cash generated from Working Capital
 - Driven by sales volumes
 - Improvement in days of sales
- Increasing FCF contribution from growth countries



(1) FCF = Free Cash Flow from Operations + Change in Working Capital – capex

**In conclusion:
Making the brand work harder and generating cash**

**Price competitiveness and
stable commercial margin**

**Annual operating cost
reduction of 0.10% of sales**

**Activity Contribution to
grow at least in line
with sales**

**Better management of
capex and working
capital**

Free Cash Flow of €1.5bn p.a.



**2008-2010: accelerating growth
and maximizing shareholder returns**

Optimising capital allocation

We are committed to continuous portfolio optimisation (1/2)

- Unchanged criteria to assess strategic nature of a business unit
 - Market position and potential growth
 - Brand recognition
 - Return on invested capital

- Disposals in 2005-2006 of 9 non core and insufficiently profitable businesses
 - Cash proceeds in excess of €2.0bn
 - €3.3bn of sales and €86m of operating losses unconsolidated
 - Impact on ROCE: +1.3%

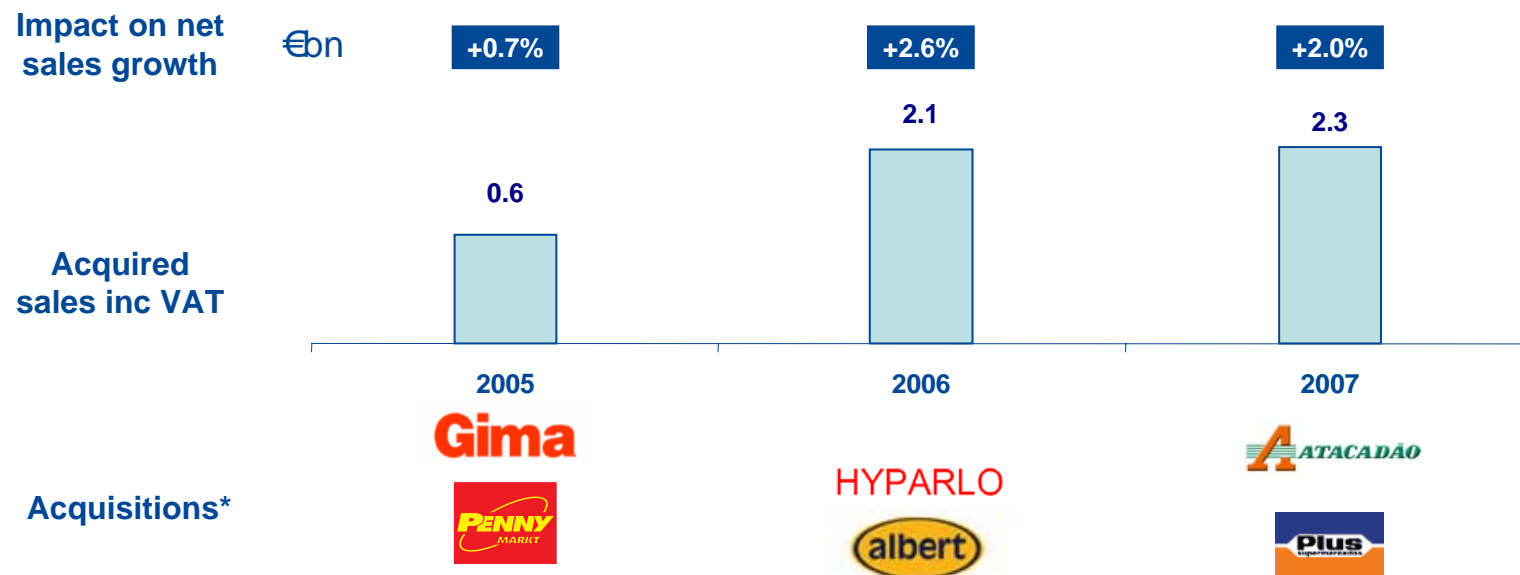
We are committed to continuous portfolio optimisation (2/2)

- Continuous portfolio optimisation:
 - Disposal program for 2007/2008: ca. €1.5bn
 - Impact on ROCE: +0.5%
 - Each country to manage actively and constantly its business portfolio (e.g. Belgium, Italy)

- Continuous review of assets / countries / formats

We will accelerate growth through tactical acquisitions

- An additional growth opportunity
 - Strengthening already strong market positions to saturate markets through our multi-format strategy
 - Reinforcing shares in high growth markets
 - 2007 acquisitions will have an additional positive impact of around 1% on net sales growth in 2008



* Year of agreement

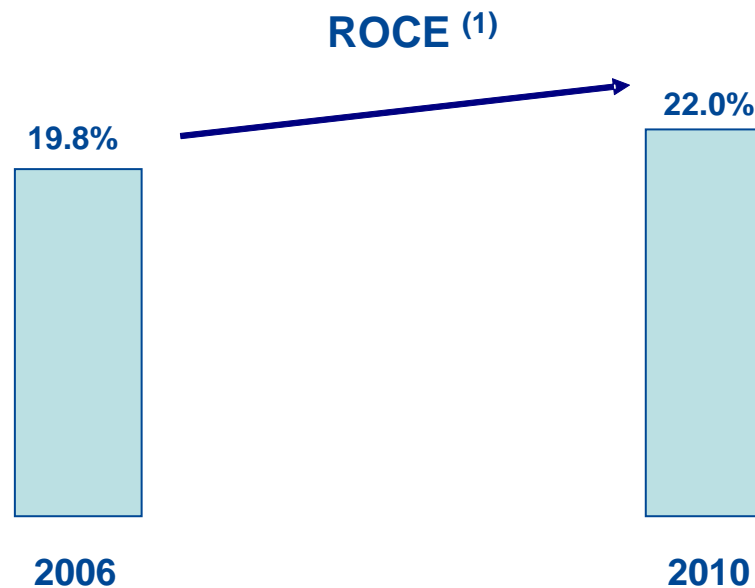
Continuing an active and rigorous external growth strategy

- Strict investment criteria
 - Market position / Growth potential
 - Limited integration risk
 - Accretion

An active external growth strategy is a key component of our model and is supported by a strong balance sheet structure

We will improve ROCE

- We will continue to improve ROCE in the coming years



- Growth in ROCE will mainly come from non G4 countries

In conclusion: optimising capital allocation

**Further rationalisation
(€1.5bn disposal
program 2007-08)**

**Continuous review /
divestment of non
strategic assets**

**Active and rigorous
tactical acquisition
strategy**

**ROCE improvement from c20% in 2006
to at least 22% by 2010**



**2008-2010: accelerating growth
and maximizing shareholder returns**

**Managing the balance sheet actively
and leveraging property assets**

Property: Carrefour objectives

- Maintain long term strategic and operational control of retail property assets
- Capture real estate value creation
- Dedicate real estate professional team, strategic role in development
- Optimize Carrefour balance sheet

Leveraging property assets

Property*: market value between €20bn and €24bn

- Stores (fully owned) → €17bn - €20bn
- Shopping malls (fully owned) → €1bn - €1.5bn
- Other items → €2bn - €2.5bn

▶ Total valuation of real estate assets €20bn - €24bn

▶ Total book value €11bn*

Property is a key component of Carrefour value creation

*Land and building + investment properties

Future perimeter of Carrefour Property

- Premium retail assets in France, Spain and Italy: hypermarkets, supermarkets, shopping malls, projects
- An existing selling area for the stores of around 3.7 million m²
- Approx. 280 hypermarkets and 540 supermarkets
- A total value of around 60% of Group total property market value

Property: the envisaged transaction

- Creation of a dedicated real estate vehicle for Carrefour in Europe
- Carrefour to retain long term control of real estate subsidiary
- Capital raising of around €3bn to strategic real estate institutional partners and IPO
- Timing: 2008, subject to market conditions



**2008-2010: accelerating growth
and maximizing shareholder returns**

Conclusion

Acceleration in growth will strengthen returns to shareholders

Activity contribution will grow at least in line with sales



Dividends to grow in line with net income group share

Free cash flow p.a. of €1.5bn



Accelerate growth in core businesses tactical and accretive acquisitions

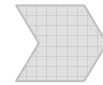
Divestments and potential Carrefour Property transaction



€4.5bn* return to Shareholders

Acceleration in growth will strengthen returns to shareholders

Activity contribution will grow at least in line with sales



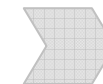
Dividends to grow in line with net income group share

Free cash flow p.a. of €1.5bn



Accelerate growth in core businesses tactical and accretive acquisitions

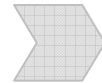
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€4.5bn* return to Shareholders

Acceleration in growth will strengthen returns to shareholders

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Dividends to grow in line with net income group share

Free cash flow p.a. of €1.5bn



Accelerate growth in core businesses tactical and accretive acquisitions

Divestments and potential Carrefour Property transaction



€4.5bn* return to Shareholders

* Net proceeds from disposals already announced (Portugal & Switzerland), around €800m, will be returned via share buy back by 2008 AGM



Half Year Results 2007

30 August 2007



Appendices

Profit and loss account summary H1 2007

€ Million	H1 2007	H1 2006	Change
Net sales	38,844.8	36,822.8	+5.5%
Other revenues	489,2	496,8	-1.5%
Cost of sales	(30,584.3)	(28,994.2)	+5.5%
Commercial Income	8,749.7	8,325.4	+5.1%
SG&A	(6,563.2)	(6,197.5)	+5.9%
ACDA*	2,186.5	2,127.9	+2.8%
Activity contribution	1,363.8	1,359.6	+0.3%
<i>% Margin</i>	3.5%	3.7%	
Non recurring items	23.0	(9.1)	
EBIT	1,386.9	1,350.6	+2.7%
Financial costs	(248.1)	(238.5)	+4.0%
Income Tax	(328.7)	(327.6)	
Net income from recurring operations, Group Share	740.8	739.8	+0.1%
Discontinued activities	(11.8)	(34.2)	
Net Income Group Share	729.1	705.7	+3.3%

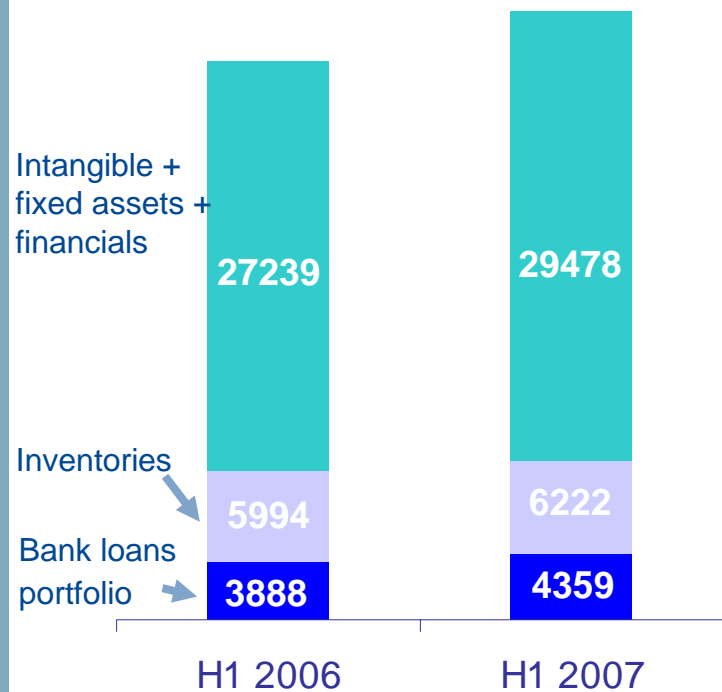
*ACDA: Activity Contribution before Depreciation and Amortization

Key operating ratios H1 2007

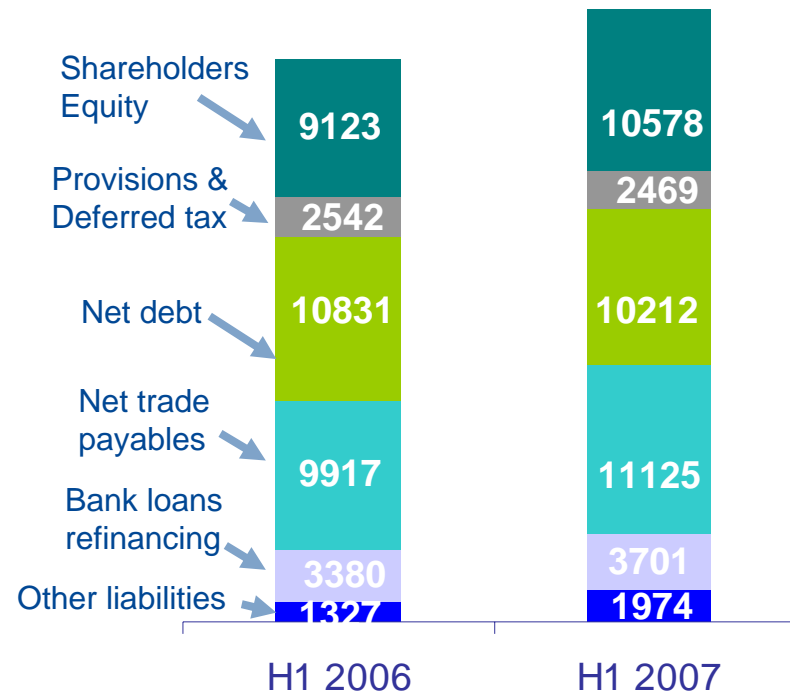
€ Million	H1 2007	H1 2006	Change
Net sales	38,844.8	36,822.8	+5.5%
Other revenues	489.2	496.8	-1.5%
Commercial margin	22.5%	22.6%	
SG&A as % of sales	(16.9%)	(16.8%)	
ACDA as % of sales	5.6%	5.8%	
Depreciation/ Amortisation as % of sales	(2.1%)	(2.1%)	
Activity Contribution as % of sales	3.5%	3.7%	
EBIT as % of sales	3.6%	3.7%	
Income tax rate	28.9%	29.5%	

Balance sheet summary H1 2007

ASSETS



LIABILITIES



Cash flow summary H1 2007

€Million	H1 2007	H1 2006
Net debt opening	(6,309)	(6,790)
Cash Flow	1,637	1,587
Change in working capital	(2,030)	(2,725)
Cash flow before impact of discontinued activities	(393)	(1,138)
Impact of discontinued activities	(28)	(370)
Cash flow from operations	(421)	(1,508)
Capex	(1,144)	(1,161)
Change in consumer credit commitments	(354)	(201)
Impact of discontinued activities	(26)	(97)
Free cash flow	(1,945)	(2,967)
Financial investments	(1,021)	(485)
Disposals	232	254
Others	(227)	14
Cash flow after investments	(2,962)	(3,184)
Dividends / Increase in Capital	(794)	(785)
Others (own shares, perimeter and others)	(148)	(73)
Net debt closing	(10,212)	(10,831)

Sales, ACDA and AC growth per region

<i>% growth H1 07 vs. H1 06</i>	Sales	ACDA	AC
France	+1.0%	-2.7%	-5.8%
Europe	+6.1%	-0.1%	-4.4%
Latin America	+23.4%	+42.5%	+108.2%
Asia	+14.2%	+23.5%	+30.4%
Total	+5.5%	+2.8%	+0.3%

Growth prospects underpinned by strong acquisitions

	Description	Consolidation date
Ahold Poland	Gross sales: €600m in a full year 194 stores (180,000m ²) EV/ Sales: close to 60%	July 2007
Atacadao Brazil	Gross sales: €1.7bn in a full year 34 stores (210,000m ²) EV/ Sales: close to 50%	May 2007
Tengelmann Spain	Gross sales: €500m in a full year 250 stores (170,000m ²) EV/ Sales: close to 50%	TBC

Consolidated store network at end of June 2007

	HYPER	SUPER	HARD DISC	CASH & C	CONVENIENCE	TOTAL
Argentina	57	93	324			474
Brazil	145	35	227			407
Colombia	35					35
AMERICAS	237	128	551			916
China	99		269			368
Taiwan	47					47
Indonesia	30					30
Malaysia	10					10
Singapore	2					2
Thailand	25					25
ASIA	213		269			482
FRANCE	194	613	822	77		1 706
Spain	149	83	1 889			2 121
Belgium	56	79				135
Greece	25	189	295		33	542
Italy	56	245		17	175	493
Poland	50	84				134
Portugal			332			332
Turkey	16	92	420			528
Romania	7					7
EUROPE	359	772	2 936	17	208	4 292
TOTAL GROUP	1 003	1 513	4 578	94	208	7 396

Consolidated net sales per format / zone H1 2007

Million €	France	Europe	Americas	Asia	Total	% Sales
Hypermarkets	9,612	7,784	2,840	2,715	22,951	59.1%
Supermarkets	4,000	2,582	303		6,885	17.7%
Hard discount	1,321	2,031	283	45	3,680	9.5%
Other	3,194	2,080	54		5,328	13.7%
Total	18,127	14,478	3,480	2,760	38,845	100%
% Zone	46.7%	37.3%	8.9%	7.1%	100%	

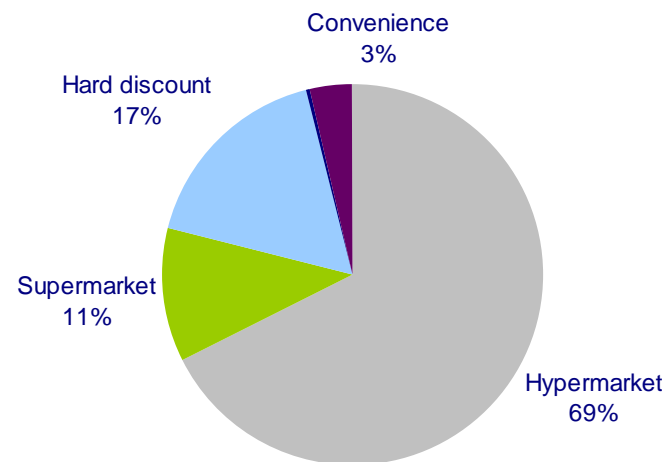
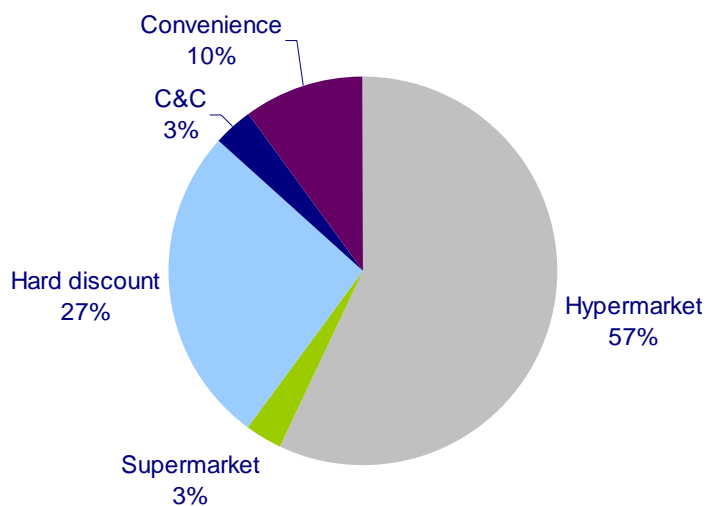
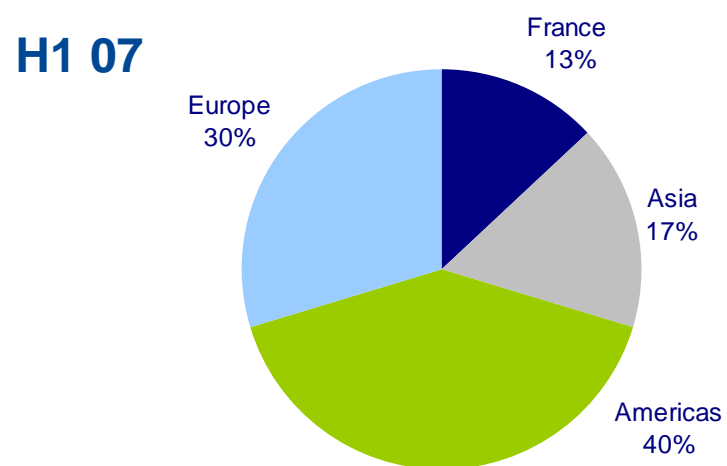
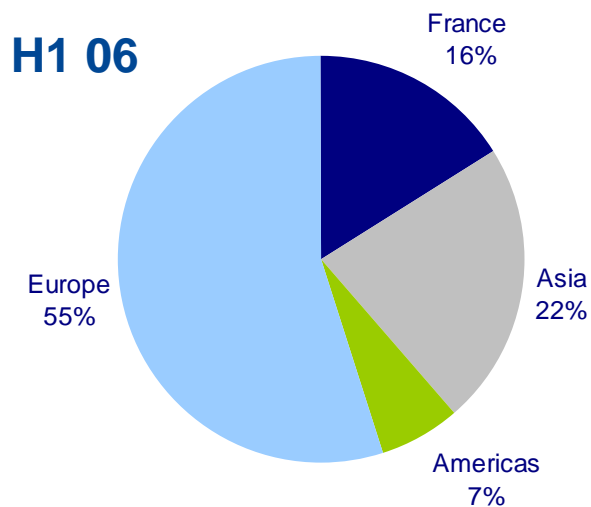
Stores under banners at end of June 2007

	HYPER	SUPER	HARD DISC	CASH & C	CONVENIENCE	TOTAL
Argentina	57	93	381			531
Brazil	145	35	270			450
Colombia	35					35
AMERICAS	237	128	651			1 016
China	99		269			368
Japan	7					7
Taiwan	47					47
Indonesia	30					30
Malaysia	10					10
Singapore	2					2
Thailand	25					25
ASIA	220		269			489
FRANCE	218	1 016	869	134	1 653	3 890
Spain	155	83	2 738			2 976
Belgium	56	279			243	578
Greece	25	200	391		197	813
Italy	57	469		20	999	1 545
Poland	50	84				134
Portugal			447			447
Turkey	16	92	493			601
Romania	7					7
Other	37	107			59	203
EUROPE	403	1 314	4 069	20	1 498	7 304
TOTAL GROUP	1 078	2 458	5 858	154	3 151	12 699

Sales incl. VAT under banners per format / zone H1 2007

€Million	France	Europe	Americas	Asia	Total	% Sales
Hypermarkets	11,539	10,238	3,352	2,998	28,128	58.3%
Supermarkets	6,720	4,452	366		11,539	23.9%
Hard discount	1,505	2,843	386	52	4,787	9.9%
Other	2,456	1,338	34		3,827	7.9%
Total	22,220	18,871	4,138	3,050	48,281	100%
% Zone	46.0%	39.1%	8.6%	6.3%	100%	

Expansion in H1 2007 and H1 2006 per zone and per format in sqm



Estimated calendar impact in France in 2007 (%)

