



□ New Debt Issue Investor Presentation

September 2007

Carrefour Group Representatives

▶ **Eric Reiss**

Chief Financial Officer

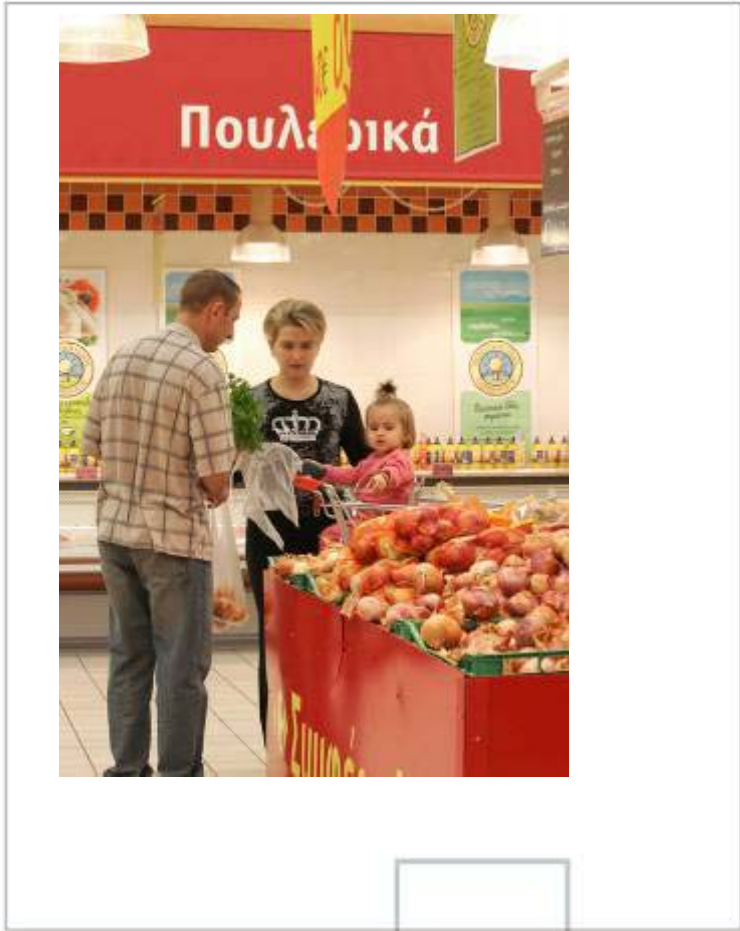
▶ **Jean-Brieuc Le Tinier**

Director of Corporate Treasury



Summary

- ▶ Group Overview
- ▶ Business Strategy
- ▶ Financial overview
- ▶ Key credit strengths
- ▶ Offering summary



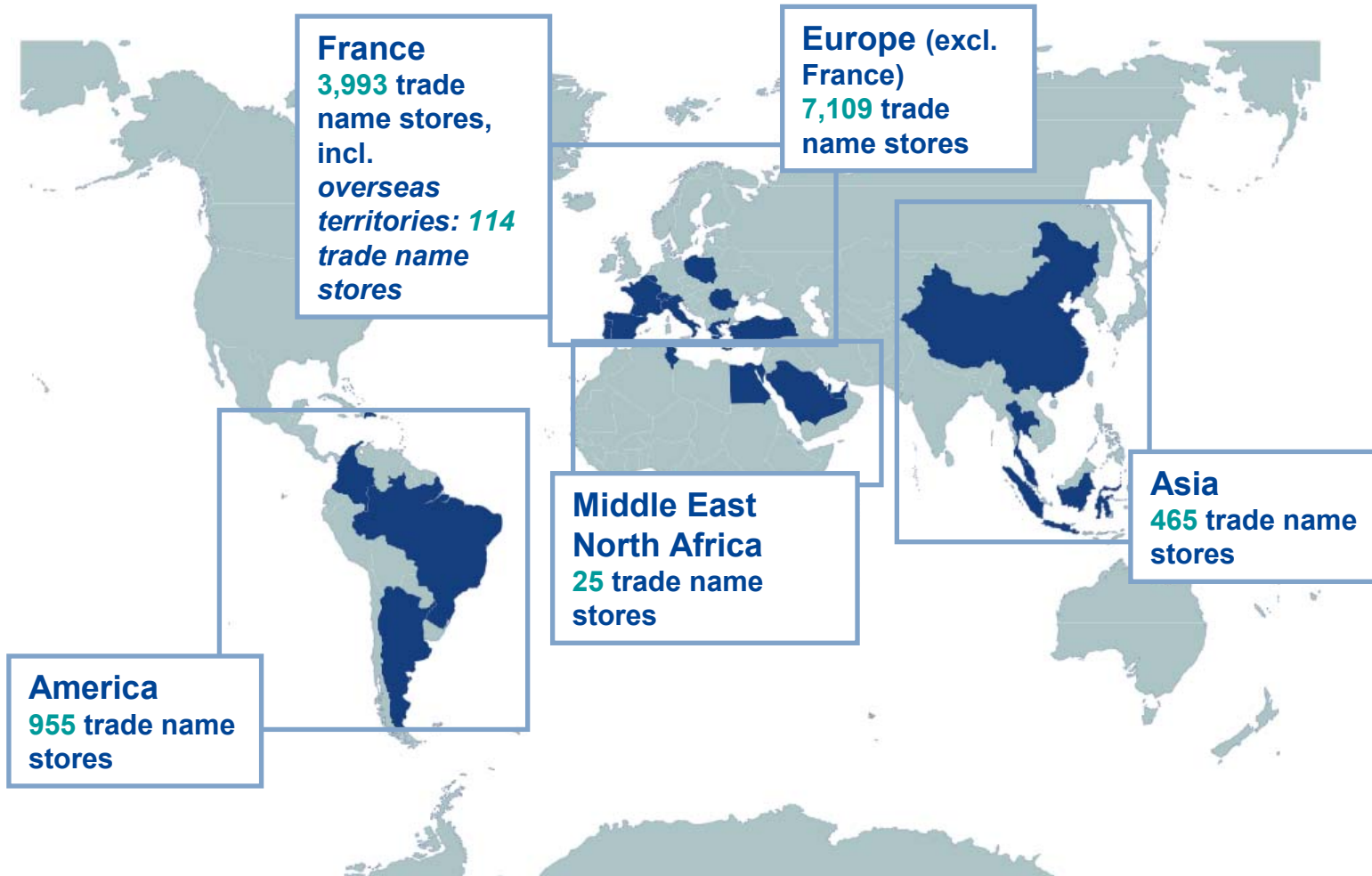
Group Overview

The Carrefour group today *

- No. 1 mass retailer in Europe and No. 2 worldwide
- €77.9 billion of consolidated net sales in 2006
- Presence and expertise in 4 leading complementary formats
 - Hypermarket
 - Supermarket
 - Hard Discount
 - Convenience
- Over 450,000 colleagues worldwide
- 12,547 stores in 30 countries
- More than 3 billion checkout transactions per year
- €35 billion market capitalisation (10th largest in CAC40)
- Leader in 10 countries

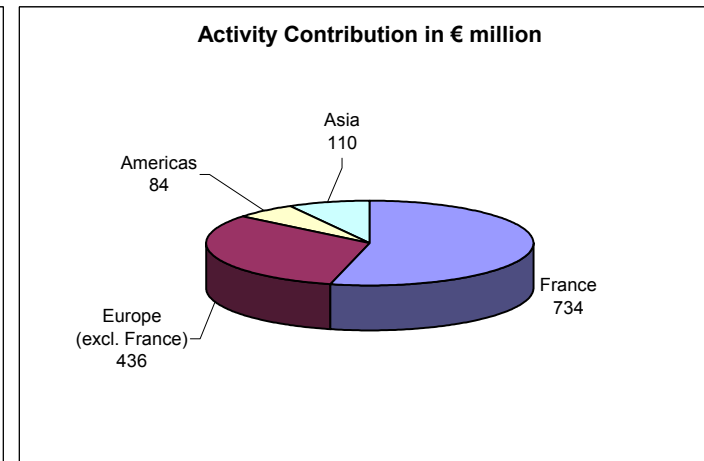
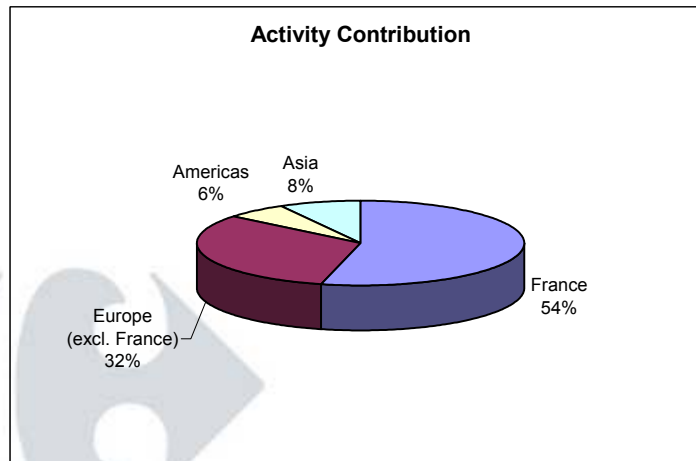
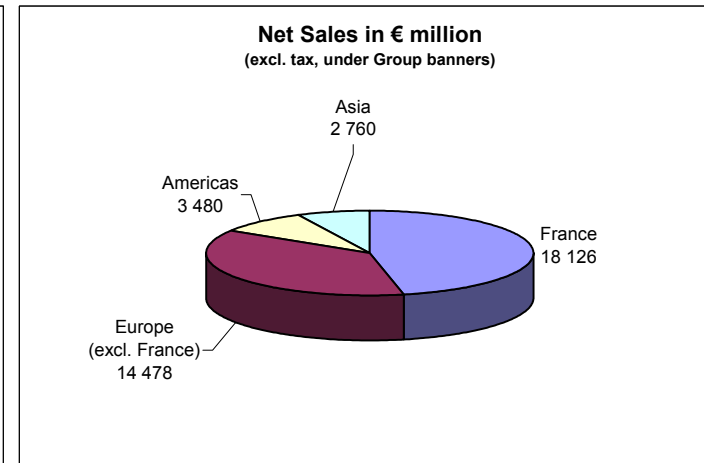
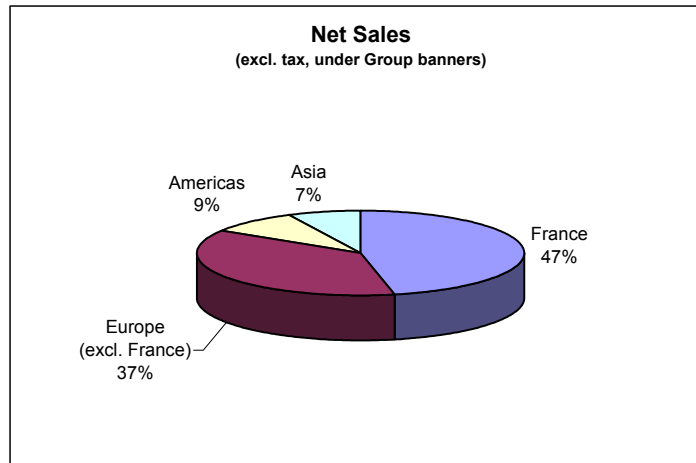
* As of December 31, 2006. Note: on August 31, 2007 withdrawal from Switzerland, Portugal Hypermarkets and new franchise locations (Jordan and Kuwait) during 2007

12,547 * stores in 30 countries



* As of December 31, 2006, partners and franchisees included

Breakdown by geographic region as of June 30, 2007



Complementary multi-format retailers

Stores for every lifestyle (Trade Names)

Hypermarket



Supermarket



Hard discount



Convenience



Cash & Carry



e-commerce



Leadership position in Europe as of June 30, 2007

- ▶ Carrefour operates in 10 countries in Europe, representing 84% of Group net sales of H1 2007
- ▶ In 5 countries out of 10, Carrefour is number 1

Countries	France	Spain	Italy	Belgium	Greece
Market position	1	1	1 *	1	1
# of formats	5	4	4	4	4
Net sales (€ billion)	18,1	6,1	3,1	2,1	1,2

Breakdown Activity Contribution by geographic region

€ Million	H1 2007	H1 2006	Change
France	734	779	-5,8%
International			
Europe (excl. France)	436	456	-4,4%
Americas	84	40	108,2%
Asia	110	84	30,4%
Total	1 364	1 360	0,3%

* Integrated

Leadership position in Latam hypers as of June 30, 2007

- ▶ We are present in 3 countries in Latin America, accounting for 9% of Group net sales of H1 2007
- ▶ Carrefour is number 1 in Argentina and Brazil in hypermarkets

Countries	Argentina	Brazil
Market position	1	1
# of formats	3	2
Net sales (€ billion)	0,8	2,3

Breakdown Activity Contribution by geographic region

€ Million	H1 2007	H1 2006	Change
France	734	779	-5,8%
International			
Europe (excl. France)	436	456	-4,4%
Americas	84	40	108,2%
Asia	110	84	30,4%
Total	1 364	1 360	0,3%

* Integrated

Leadership position in Asian hypers as of June 30, 2007

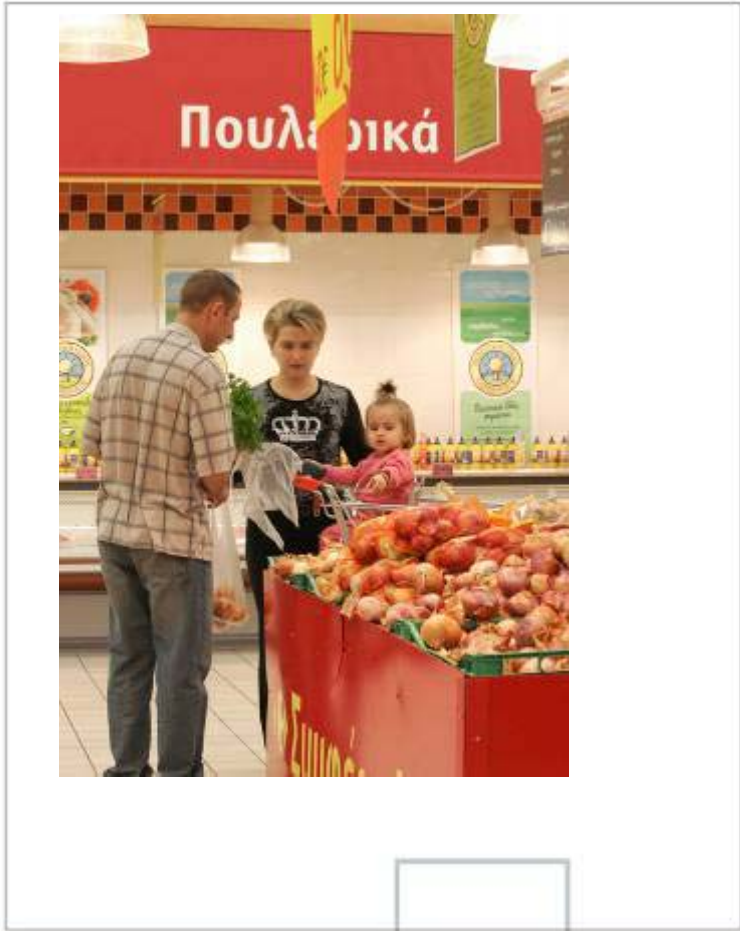
- ▶ Carrefour is present in 6 countries in Asia, accounting for 7% of Group net sales of H1 2007
- ▶ In 3 countries out of 6, Carrefour is number 1 in hypermarkets

Countries	China	Taiwan	Indonesia
Market position	1	1	1
# of formats	3	1	1
Net sales (€ billion)	1,3	0,7	0,3

Breakdown Activity Contribution by geographic region

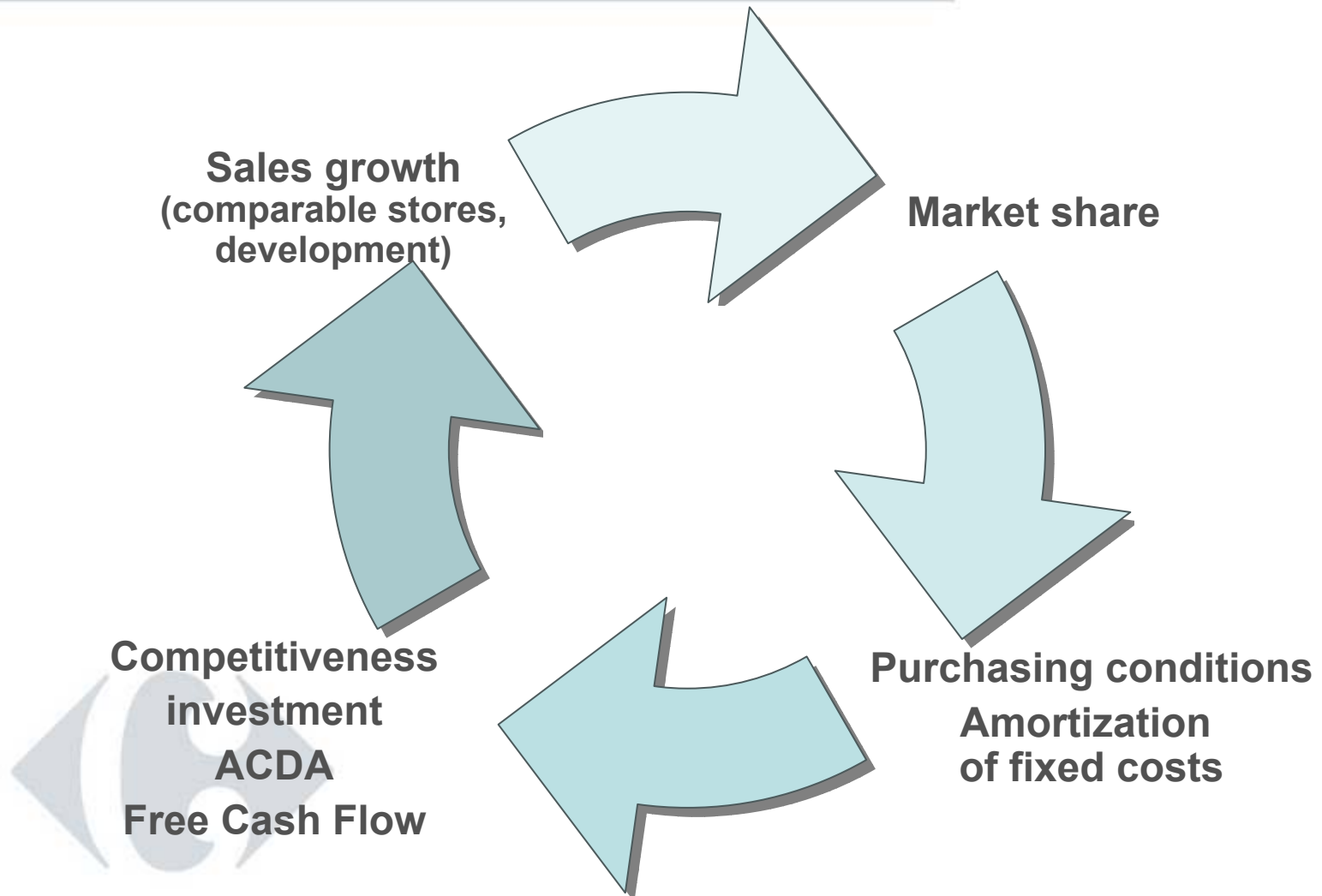
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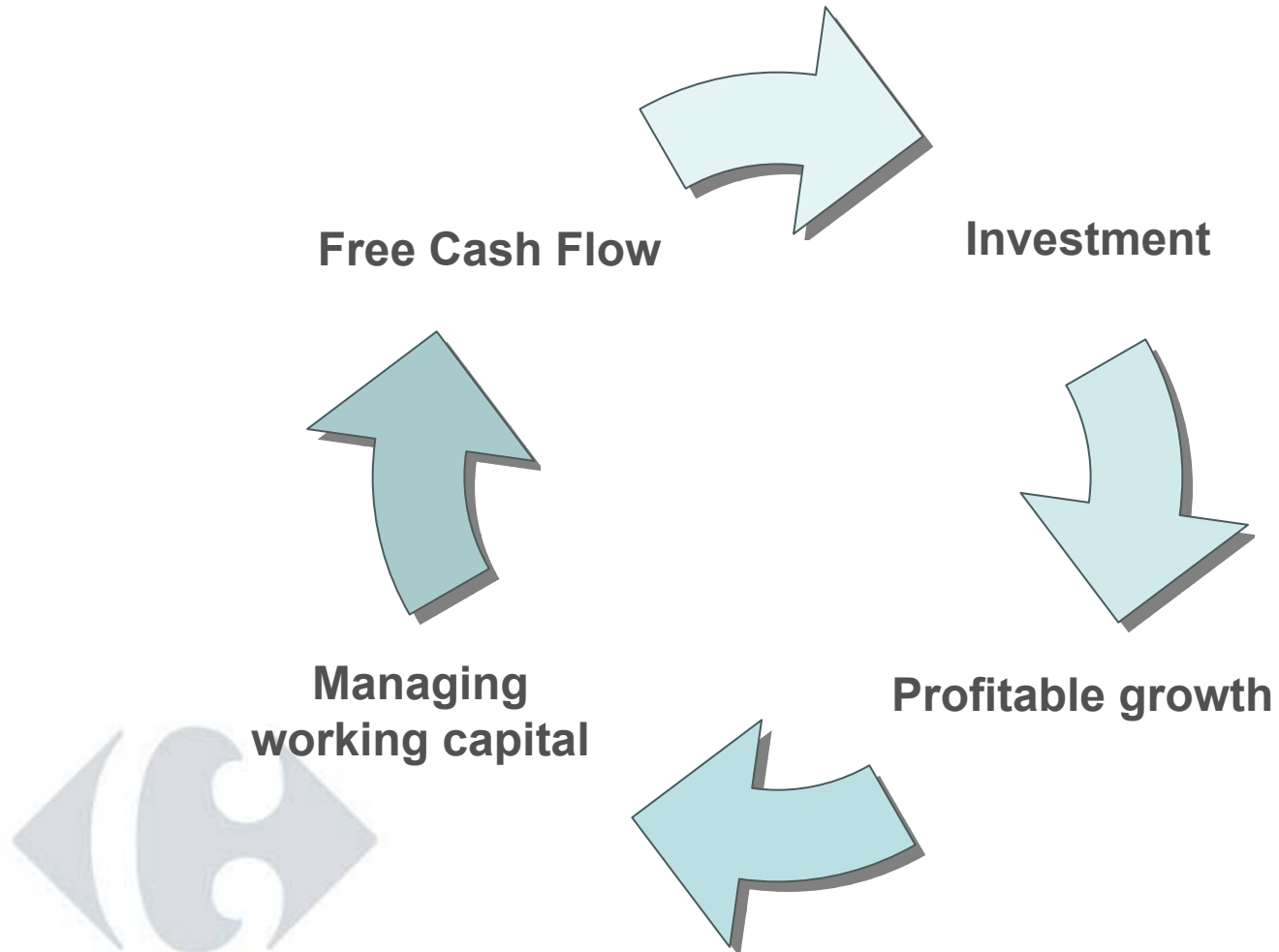


Business strategy

Our strategy: profitable growth



Our strategy: profitable growth



Levers for value creation

- ▶ Lever 1: Making the brand work harder and generating cash
- ▶ Lever 2: Optimising cash allocation
- ▶ Lever 3: Managing the balance sheet actively and leveraging property assets



1. 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

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

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.

2. 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, strong balance sheet and
cash flow generation**

3. 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 value creation and
strong balance sheet

3. Managing the balance sheet actively and leveraging property assets

▶ Carrefour 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



3. Managing the balance sheet actively and leveraging property assets

► Share buyback program of €4.5 bn

- Dividends to grow in line with net income Group share
- Share buyback of €4.5 bn
 - Around €1.0 bn before April 2008 funded primarily with the proceeds from non-core assets disposal
 - €3.0 bn in the following 18 months funded with the Group's Free Cash Flows as well as some of the proceeds from the IPO of Carrefour Property
 - Depending on market conditions, on completion of disposal program and development opportunities



Limited impact on indebtedness and credit metrics
Carrefour intends to retain a financial policy
consistent with its current rating



Financial overview

Income Statement – H1 2007

€ Million	H1 2007	H1 2006**	Change
Net sales	38,845	36,823	+5.5%
Commercial margin	8,750	8,325	+5.1%
<i>% of net sales</i>	22.5%	22.6%	
SG&A (excl. rents)	(6,091)	(5,780)	+5.4%
Rents	(471)	(418)	+12.6%
ACDA*	2,187	2,128	+2.8%
<i>% of net sales</i>	5.6%	5.8%	
Depreciation	(823)	(768)	
Activity Contribution	1,364	1,360	+0.3%
<i>% of net sales</i>	3.5%	3.7%	

* ACDA: Activity Contribution before Depreciation and Amortization

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

Income Statement – H1 2007

€ Million	H1 2007	H1 2006	Change
Activity Contribution	1,364	1,360	+0.3%
Non-recurring income (expenses)	23	(9)	NA
EBIT	1,387	1,351	+2.7%
Financial costs	(248)	(239)	+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%

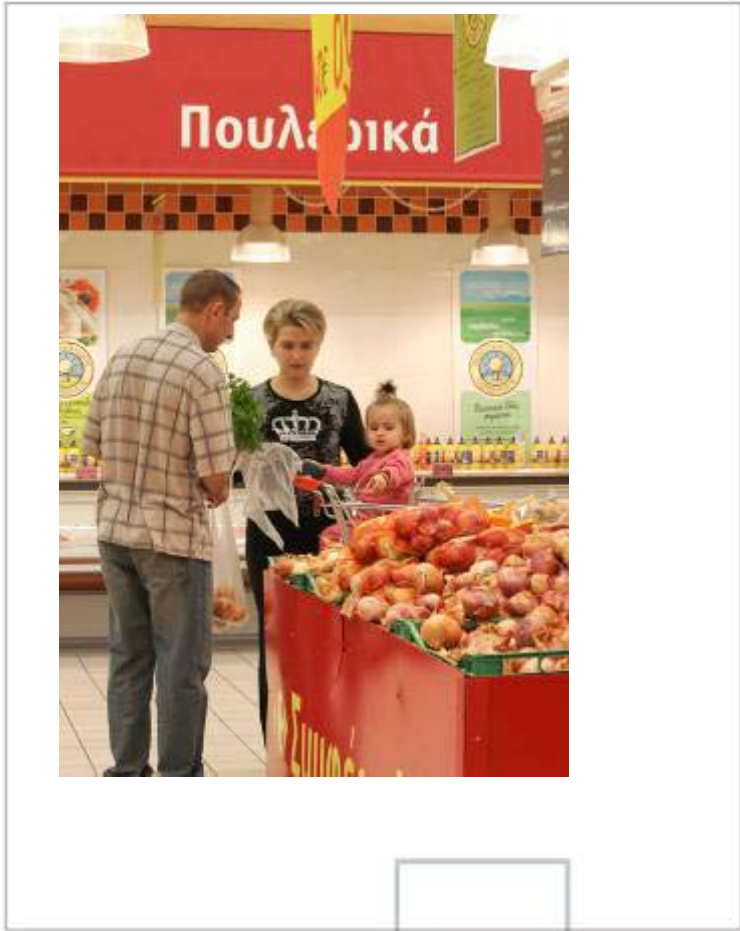
Free Cash Flow Generation

€ 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)

Solid key financial ratios

€ 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%





Key credit strengths

Key credit quality factors

- ▶ Highly predictable and cash generative business model
- ▶ Low-risk, non-cyclical business
- ▶ European #1 in the food retail sector and #2 worldwide through a large variety of stores format
- ▶ Large portion of sales generated in mature and stable markets
- ▶ Long-standing and successful presence in foreign markets
- ▶ Investment being carried out will lay solid foundation for strong future growth

Credit rating affirmed at A2/A with a stable outlook

- ▶ Rating agencies have affirmed Carrefour's rating in the wake of the 30th of August announcement

Moody's affirms A2 senior unsecured rating of Carrefour; Stable outlook. (...) The affirmation follows the company's announcement of its intention to create a new consolidated entity, Fonciere Carrefour, to realise the market value of its property assets initially through a partial IPO, of approximately 20%, in 2008. The impact of the transaction, which is likely to see proceeds returned to shareholders, is viewed as broadly neutral to Carrefour's immediate credit profile. (excerpt from 30th of August research update)

Standard & Poor's Ratings Services affirmed its 'A/A-1' corporate credit ratings on France-based international food retailer Carrefour S.A., following the announcement on the same date of an IPO of part of Carrefour's real estate portfolio, the proceeds of which will be served to shareholders through share buybacks. (...) The ratings continue to reflect Carrefour's leading and well-established positions in the protected French, Spanish, Italian, and Belgian markets, as well as its sizable presence in Latin America and in Asia. (excerpt from 30th of August research update)



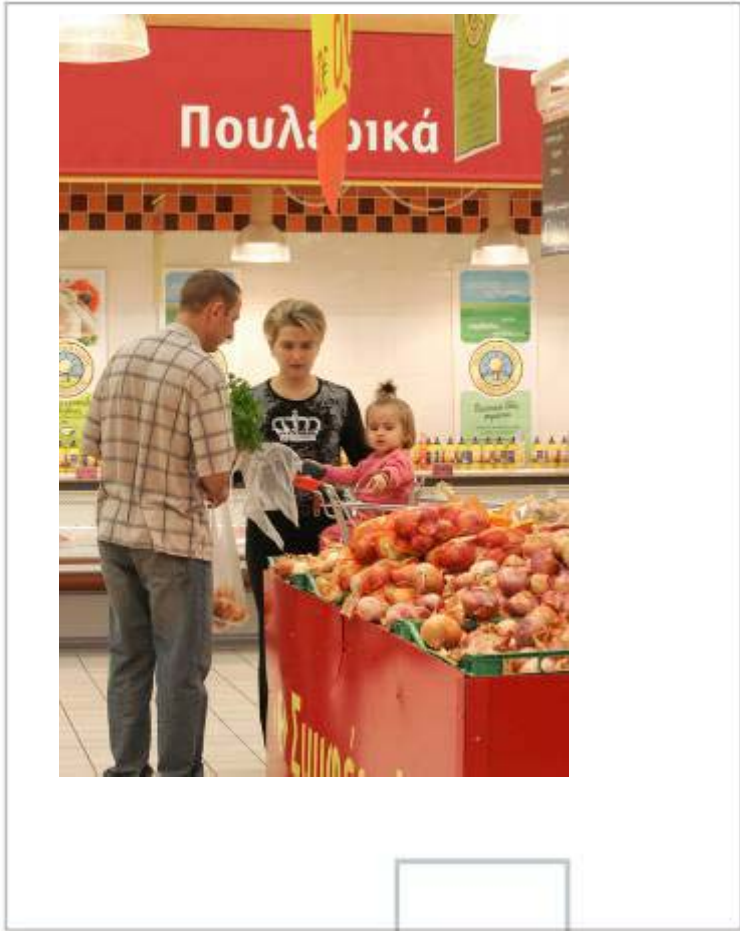
**Carrefour pursues an active dialogue
with rating agencies**

Conservative financial risks management

- ▶ 90% of total debt is directly managed by the Group Treasury division (only 10% in countries, mostly with partnerships, with regular follow-up)
- ▶ 96% of debt in € (post swaps)
- ▶ No speculation on exchange rates: all Group commercial and financial transactions are hedged
- ▶ No speculation on interest rates: 100% of 2008 debt is already hedged
- ▶ No refinancing concentrations

Carrefour: a unique proposition

- ▶ Global food retailer with leadership position in Europe
- ▶ Substantial diversification through multi-format strategy and worldwide presence
- ▶ Significant international experience and presence with leadership in main markets (e.g France, China, Brazil)
- ▶ Strength and diversity of cash flows
- ▶ Stable A2/A credit ratings recently affirmed by S&P and Moody's
- ▶ Carrefour committed to A2/A



Offering summary

The proposed offer

- ▶ Issuer: Carrefour SA
- ▶ Ratings: A2 stable / A stable
- ▶ Ranking: Senior Unsecured
- ▶ Change of Control: coupon step-up
- ▶ Use of Proceeds: General Corporate Purposes
- ▶ Tenor: 7-year Euro Notes due 2014
- ▶ Format: Euro Benchmark
- ▶ Documentation: EMTN
- ▶ Governing law: English
- ▶ Listing: Luxembourg