



Continuing growth in a challenging environment

Sales up 8% at constant exchange rates over the first 9 months of the year (+6.8% in Q3)

Solid organic growth: +5.8% over the first 9 months of the year (+5.9% in Q3)

On track to attain 2008 objectives

- ✓ **Improved performance in France: sales up 3.5% in Q3 (+3.2% like-for-like)**
- ✓ **Outside France, a robust performance in our growth markets* (+15.8% at constant exchange rates) and resilience in mature European markets (+3.5% at constant exchange rates)**
- ✓ **Positive effects of the action plan launched at the end of H1, and continuation in Q4 of promotional activity, cost cuts and capital expenditure allocation**

Q3 sales highlight:

- **An upturn in hypermarket sales in France (+2.1% like-for-like, -0.4% excluding petrol in Q3 2008 versus -5.5% in Q2).**
- **The relevance of our multi-format single-banner strategy and the power of our brand, both in France and abroad:** strong start for Carrefour Market conversions in France and growth in own brands.
- **Continued strong contribution from our growth markets***, now accounting for nearly 30% of Group sales (versus 27% in 2007). Nine countries achieved double-digit sales growth at constant exchange rates in Q3.

On track to reach our 2008 objectives:

- Sales growth at constant exchange rates of 7%
- Growth in Activity Contribution broadly in line with sales
- Operating free cash flow of €1.5 billion

Commenting on this sales performance, José Luis Durán, Carrefour's Chief Executive Officer, said:

"Carrefour delivered a very satisfactory third-quarter performance in a challenging environment. Hypermarket sales in France have begun to improve, our growth markets are continuing to play a driving role and our multi-format single-banner strategy is producing visible results. This demonstrates that our action plan is paying off, we will not slacken our efforts to stand by our customers. Our Q3 numbers put us on track to attain our 2008 objectives."

* Growth markets: markets outside France, Spain, Italy and Belgium

THIRD QUARTER 2008

	Sales inc VAT (m€)	Like for like (%)	Expansion (sqm) (%)	Organic growth (%)	Acquisitions (%)	Total Ex Currency (%)	Currencies (%)	Total (%)
FRANCE	10,766	3.2	0.3	3.5	0.0	3.5	0.0	3.5
EUROPE Excl France	9,058	-0.1	4.9	4.8	0.7	5.5	0.3	5.8
LATIN AMERICA	3,200	11.9	8.3	20.2	0.0	20.2	2.6	22.8
ASIA	1,699	2.0	11.6	13.6	0.2	13.8	-3.6	10.2
TOTAL	24,723	2.9	3.0	5.9	0.9	6.8	0.2	7.0

9 MONTHS 2008

	Sales inc VAT (m€)	Like for like (%)	Expansion (sqm) (%)	Organic growth (%)	Acquisitions (%)	Total Ex Currency (%)	Currencies (%)	Total (%)
FRANCE	31,328	2.2	0.0	2.2	0.0	2.2	0.0	2.2
EUROPE Excl France	26,498	1.0	5.1	6.1	0.9	7.0	0.3	7.3
LATIN AMERICA	8,993	13.4	17.8	31.2	1.1	32.3	0.8	33.1
ASIA	5,000	4.1	11.2	15.3	0.2	15.5	-6.6	8.9
TOTAL	71,819	3.1	2.7	5.8	2.2	8.0	-0.3	7.7

FRANCE

- Upturn in hypermarket sales
- Continuing favourable trends in supermarkets and convenience stores

	THIRD QUARTER 2008				9 MONTHS 2008			
	Sales incl. tax (€m)	Like-for-like (%)	Expansion (%)	Total (%)	Sales incl. tax (€m)	Like-for-like (%)	Expansion (%)	Total (%)
FRANCE	10,766	3.2	0.3	3.5	31,328	2.2	0.0	2.2
Hypermarkets	5,690	2.1	0.3	2.3	16,431	0.1	0.3	0.4
Supermarkets	2,342	4.4	-0.3	4.1	7,056	5.4	-0.1	5.4
Hard discount	683	-0.3	1.3	1.0	2,179	1.6	1.7	3.4
Other	2,051	6.3	0.6	6.9	5,662	5.1	-2.0	3.2

The calendar effect in Q3 is estimated at +0.7%.

Hypermarkets:

Like-for-like sales increased by 2.1% including petrol (compared with -0.9% in H1). Excluding petrol, like-for-like sales fell by 0.4%, which constitutes an improvement compared with -3.4% in H1. This strong performance confirms the effectiveness of the promotional campaign carried out in our hypermarkets.

- Food sales rose by 1% in Q3 - an improvement compared with -1.1% in H1 2008 - primarily thanks to growth of 1.8% in dry grocery sales. Sales trends observed recently were confirmed, with a decline in volumes of national brands and increase in volumes of own-label. Price inflation stabilised at around 3.5%.
- Non-food sales fell by 3.3% in Q3, which constitutes an improvement compared with -8.6% in H1. Improvement was seen in all sectors, with good end-of-season discount sales in clothing and good consumer electronics promotions.
- Traffic was down 1.9% - an improvement compared with -4% in H1 - and the average basket was up 1.5%.

Supermarkets:

Like-for-like supermarket sales increased by 4.4% including petrol (vs. 5.9% in H1), or 1.7% excluding petrol (vs. 2.5% in H1). Traffic is slightly negative at -0.5% while the average basket increased by 2.2%.

The roll-out of Carrefour Market continued, with a total of 33 stores converted at the end of Q3. The latest converted stores got off to an excellent start, delivering double-digit sales growth.

90 stores will be converted to the Carrefour Market banner at end-October, and 150 stores at year-end.

Hard discount, convenience stores and other activities:

Hard discount sales increased by 1% in Q3 (-0.3% like-for-like). Like-for-like sales were solid in dry grocery products but adversely affected by poor sales of fresh produce.

"Other" activities saw overall growth of 6.9% or 6.3% like-for-like, thanks to:

- A higher contribution from petrol sales;
- Continuing favourable trends in convenience stores, with like-for-like sales growth of 3%.

WESTERN EUROPE (ex France)

Resilience of European markets under difficult market conditions

	THIRD QUARTER 2008				9 MONTHS 2008			
	Sales incl. tax	Like-for-like	Expansion	Total	Sales incl. tax	Like-for-like	Expansion	Total
	(€m)	(%)	(%)	(%)	(€m)	(%)	(%)	(%)
WESTERN EUROPE	6,715	-0.2	3.7	3.5	19,792	0.8	3.0	3.8
SPAIN	3,885	1.6	5.0	6.6	11,146	3.0	4.6	7.6
Hypermarkets	2,466	0.6	1.7	2.3	7,043	2.2	1.6	3.8
Supermarkets	211	7.5	3.6	11.1	574	9.6	3.1	12.7
Hard discount	933	3.2	16.1	19.3	2,774	4.0	14.1	18.1
Other	275	3.1	1.6	4.7	755	5.3	0.2	5.5
ITALY	1,705	-2.7	2.7	0.0	5,242	-1.3	1.9	0.6
Hypermarkets	743	-3.9	5.8	1.9	2,250	-1.7	5.4	3.8
Supermarkets	466	-1.9	-4.5	-6.4	1,506	-1.2	-3.3	-4.5
Other	496	-1.6	5.5	3.9	1,486	-0.8	2.4	1.5
BELGIQUE	1,125	-1.9	0.5	-1.4	3,404	-2.4	-0.1	-2.5
Hypermarkets	545	-4.2	0.0	-4.2	1,644	-4.8	0.0	-4.8
Supermarkets	213	0.2	-13.4	-13.2	657	-1.6	-13.7	-15.3
Other	367	0.7	11.6	12.3	1,103	1.6	10.1	11.7

The calendar effect in Q3 was broadly neutral.

With total sales growth of 6.6%, **Spain** delivered a further solid performance driven by food sales and our multi-format strategy. Hypermarket sales increased by 0.6% like-for-like, with food sales up 3.1% and non-food sales down 7.6%, impacted by the decline in discretionary purchases.

Carrefour Express achieved further robust sales growth, with like-for-like sales up 7.5%. Our hard discount arm Dia also continued to perform well, with total sales growth of 19.3% (+3.2% like-for-like). Our price positioning and our promotional action plan allowed us to continue gaining market share in food and non-food despite a deteriorating economic environment.

Total sales in **Italy** are stable, with like-for-like sales down 2.7%. Hypermarket sales were up 1.9%, down 3.9% on a like-for-like basis, driven by expansion in square meters. Non-food sales fell 13.3% vs. -7% in Q2. Like-for-like supermarket sales fell slightly, by 1.9%.

Sales in **Belgium** fell by 1.4% in Q3. Like-for-like hypermarket sales were down 4.2% (compared with a fall of 7.5% in Q2), with slightly more favourable trends in food and in non-food. Integrated supermarkets achieved encouraging like-for-like sales growth of 0.2%, while franchised activities (supermarkets and convenience stores) recorded a 0.7% like for like increase.

GROWTH MARKETS

- **Solid sales performance: +15.8% at constant exchange rates**
- **Nine countries delivered double-digit sales growth at constant exchange rates**
- **Growth markets: nearly 30% of Group sales versus 27% in Q3 2007**

	THIRD QUARTER 2008						9 MONTHS 2008					
	Sales incl. tax (€m)	Like-for-like (%)	Expansion (%)	Total ex currency (%)	Currencies (%)	Total (%)	Sales incl. tax (€m)	Like-for-like (%)	Expansion (%)	Total ex currency (%)	Currencies (%)	Total (%)
GROWTH MARKETS TOTAL	7,242	5.7	10.1	15.8	0.7	16.5	20,699	7.1	15.9	23.0	-1.1	21.9
LATIN AMERICA	3,200	11.9	8.3	20.2	2.6	22.8	8,993	13.4	18.9	32.3	0.8	33.1
Brazil	2,232	8.4	7.7	16.1	6.3	22.4	6,301	8.2	23.4	31.6	6.5	38.1
Argentina	674	28.5	6.5	35.0	-7.9	27.1	1,816	34.3	6.4	40.7	-16.1	24.6
Colombia	294	2.3	16.8	19.1	-1.8	17.3	876	3.1	17.0	20.1	-0.6	19.5
ASIA	1,699	2.0	11.8	13.8	-3.5	10.2	5,000	4.1	11.4	15.5	-6.6	8.9
China	833	3.9	9.9	13.8	1.4	15.2	2,538	6.9	10.0	16.9	-3.5	13.4
Taiwan	365	-4.7	3.3	-1.4	-3.5	-4.9	1,042	-0.3	2.0	1.7	-6.3	-4.6
Indonesia	262	5.4	35.4	40.8	-11.3	29.5	690	2.7	36.2	38.9	-17.4	21.5
Other countries	239	3.9	11.1	15.0	-12.2	2.8	730	3.0	10.5	13.5	-8.0	5.5
GROWTH MARKETS EUROPE	2,343	0.4	11.4	11.8	1.5	13.3	6,706	1.7	16.2	17.9	1.1	19.0
Poland	604	-2.5	5.5	3.0	15.1	18.1	1,791	-0.5	27.1	26.6	14.7	41.4
Turkey	438	-5.1	9.3	4.2	-2.8	1.4	1,233	-2.2	10.9	8.7	-3.2	5.5
Romania	312	5.6	53.1	58.7	-15.2	43.5	819	8.7	47.5	56.2	-14.7	41.5
Greece	740	2.3	4.9	7.2	0.0	7.2	2,173	2.8	5.2	8.0	0.0	8.0
Other countries	249	8.4	6.4	14.8	0.0	14.8	690	3.3	10.1	13.4	0.0	13.4

Sales in **Latin America** increased by 20.2% at constant exchange rates, boosted by solid like-for-like sales (+11.9%) and a continuing sustained contribution from new square meters (+8.3%). As a reminder, Atacadao has been included in like-for-like sales since May 2008.

In **Brazil**, total sales rose by 16.1% at constant exchange rates, with like-for-like sales up 8.4%. All formats turned in very good performances, particularly Atacadao, which continued to deliver double-digit like-for-like sales growth.

In **Argentina**, sales rose by 35% at constant exchange rates, with like-for-like sales up 28.5%. All formats (hypermarkets, supermarkets, hard discount) achieved like-for-like growth of at least 20%.

In **Colombia**, total sales rose by 19.1%, with like-for-like sales up 2.3%. Further gains in market share were made in Q3, with the opening of four hypermarkets.

Sales in **Asia** rose by 13.8% at constant exchange rates, with like-for-like sales up 2.0%.

In **China**, sales rose by 13.8% or 3.9% like-for-like. This constitutes an improvement compared with Q2. The rapid pace of expansion is maintained in both hypermarkets and hard discount stores.

In **Taiwan**, total sales fell by 1.4%, with like-for-like sales down 4.7%. The consumer confidence index and consumer spending in general deteriorated in Q3, which was reflected in falling sales of discretionary products in particular.

In **Indonesia**, total sales rose by 40.8% at constant exchange rates or 5.4% like-for-like. Promotional efforts were stepped up over the period, allowing for a strong performance, particularly in food sales.

Other countries in Asia saw sales growth of 15% at constant exchange rates or 3.9% like-for-like. **Thailand** and **Malaysia** performed well, achieving sales growth of 13.7% and 22.6% respectively at constant exchange rates.

Sales in our other growth markets in **Europe** increased by 11.8% in Q3. For memory, Ahold Polska has been included in like-for-like sales since July 2008.

Sales at constant exchange rates in **Greece, Poland, Turkey** and **Romania** increased +7.2%, +3.0%, +4.2% and +58.7% respectively.

EXPANSION

Overall, in Q3 2008, we opened or acquired 251 new stores under banner accounting for 286,000 m² of new space. Since the beginning of the year, we have opened or acquired 822 new stores under banner accounting for 832,000 m².

In France, we opened or enlarged 30,000 m², of which hypermarkets accounted for 4,000 m², supermarkets 11,000 m², hard discount 7,000 m² and convenience stores 8,000m². Two supermarkets, seven hard discount stores and 45 convenience stores were opened or acquired over the period. In addition, five former HyperChampion stores converted to the Carrefour banner were transferred to the hypermarket network, representing 18,000 m².

In Europe excluding France, we opened or acquired nine new hypermarkets, 41 supermarkets, 55 hard discount stores and 37 convenience stores. In total, we opened, acquired and enlarged 122,000 additional m².

In Latin America, 10 hypermarkets, one supermarket and 22 hard discount stores were opened or acquired in Q3, accounting for 66,000 new m², while in Asia ten hypermarkets, one supermarket and 11 hard discount stores were opened, representing an additional 68,000 m².

• **NETWORK OF STORES UNDER BANNERS – Q3 2008**

	June 2008	Openings	Additions	Closed	Transfers	Disposals	September 2008
HYPERMARKETS	1,208	23	6	1	7		1,243
France	219				5		224
Europe ex France	471	7	2	1	2		481
Latin America	262	10					272
Asia	256	6	4				266
SUPERMARKETS	2,882	36	9	7	-11	1	2,908
France	1,015	2			-7	1	1,009
Europe ex France	1,694	32	9	7	-4		1,724
Latin America	144	1					145
Asia	29	1					30
HARD DISCOUNT	6,160	95		101	1		6,155
France	899	7		8	1		899
Europe ex France	4,270	55		87			4,238
Latin America	695	22		6			711
Asia	296	11					307
CONVENIENCE STORES	4,725	75	7	48	2		4,761
France	3,212	45		40			3,217
Europe ex France	1,508	30	7	8	2		1,539
Latin America	5						5
CASH AND CARRY	155			8			147
France	135			5			130
Europe ex France	20			3			17
TOTAL	15,130	229	22	165	-1	1	15,214
France Total	5,480	54		53	-1	1	5,479
Europe ex France Total	7,963	124	18	106			7,999
Latin America Total	1,106	33		6			1,133
Asia Total	581	18	4				603

- Q3 08 – CONSOLIDATED SALES INCLUDING VAT**

	Q3 08 sales (€m)	Q3 07 sales (€m)	<i>Change at current exchange rates (%)</i>	<i>Change at constant exchange rates (%)</i>
France	10,766	10,404	3.5	3.5
Spain	3,885	3,646	6.6	6.6
Italy	1,705	1,704	0.0	0.0
Belgium	1,125	1,141	-1.4	-1.4
Greece	740	690	7.2	7.2
Portugal	249	217	14.8	14.8
Poland	604	511	18.1	3.0
Turkey	438	432	1.4	4.2
Romania	312	217	43.5	58.7
Europe	9,058	8,558	5.8	5.5
Brazil	2,232	1,824	22.4	16.1
Argentina	674	530	27.1	35.0
Colombia	294	251	17.3	19.1
Latin America	3,200	2,605	22.8	20.2
Taiwan	365	384	-4.9	-1.4
China	833	723	15.2	13.8
Thailand	134	139	-3.4	13.7
Malaysia	83	71	16.3	22.6
Indonesia	262	203	29.5	40.8
Singapore	22	22	-2.0	-1.2
Asia	1,699	1,542	10.2	13.8
Group	24,723	23,109	7.0	6.8

- **9 MONTHS - CONSOLIDATED SALES INCLUDING VAT**

	9M 08 sales (€m)	9M 07 sales (m)	Change at current exchange rates (%)	Change at constant exchange rates (%)
France	31,328	30,659	2.2	2.2
Spain	11,146	10,359	7.6	7.6
Italy	5,242	5,210	0.6	0.6
Belgium	3,404	3,491	-2.5	-2.5
Greece	2,173	2,012	8.0	8.0
Portugal	690	608	13.4	13.4
Poland	1,791	1,267	41.4	26.6
Turkey	1,233	1,169	5.5	8.7
Romania	819	579	41.5	56.2
Europe	26,498	24,695	7.3	7.0
Brazil	6,301	4,564	38.1	31.6
Argentina	1,816	1,457	24.6	40.7
Colombia	876	733	19.5	20.1
Latin America	8,993	6,754	33.1	32.3
Taiwan	1,042	1,093	-4.6	1.7
China	2,538	2,238	13.4	16.9
Thailand	421	411	2.5	11.7
Malaysia	241	211	14.3	21.6
Indonesia	690	568	21.5	38.9
Singapore	68	70	-3.0	0.2
Asia	5,000	4,591	8.9	15.5
Group	71,819	66,699	7.7	8.0