

CARREFOUR GROUP, BUILDING RELATIONSHIPS



groupecarrefour

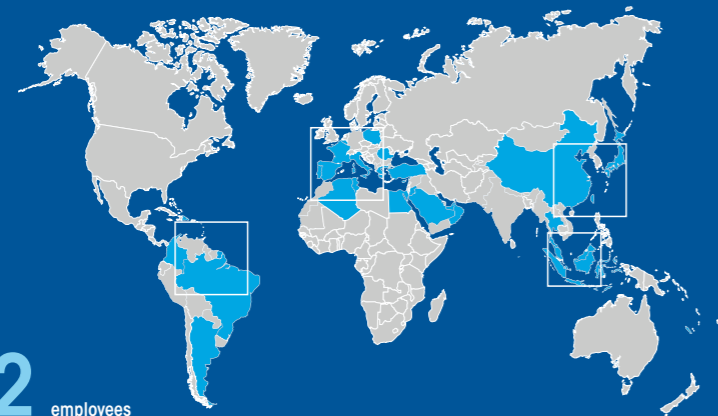
Carrefour SA with capital of 1,762,256,790 euros
RCS Nanterre 652 014 051
www.groupecarrefour.com

N°1 in Europe

30 countries

N°2 worldwide

102.442
billion euros in sales
incl. tax under
Group banners



16,899,020 sq.m
sales area

490,042 employees

More than **3** billion cash
transactions per year

14,991 stores

CARREFOUR / ATACADA0 / CARREFOUR EXPRESS / CARREFOUR BAIRO / CARREFOUR CITY / CARREFOUR MARKET / 5 MINUT CARREFOUR / CHAMPION / DIA / DI PER DI / DOCKS MARKET / EXPRESS CARREFOUR / GB CARREFOUR / GROSS IPER / GS / ED / MARCHÉ PLUS / MINIPREÇO / OK / PROMOCASH / PROXI / SMILE MARKET / SHERPA / SHOP1 / 5' MARINOPOULOS / 8 À HUIT

OTHERS PUBLICATIONS:



2007 Sustainability Report



2007 Financial Report

YOU CAN FIND THE LATEST CARREFOUR GROUP NEWS AND THE INTERACTIVE ANNUAL REPORT AT WWW.GROUPECARREFOUR.COM

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PEFC
PROMOTING
SUSTAINABLE FOREST
MANAGEMENT



YOU
ALREADY KNOW
THE RETAILER,
**NOW GET TO KNOW
THE COMPANY
THAT'S BUILDING
RELATIONSHIPS**

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WHO DREAMED UP MODERN RETAILING?



More than forty years ago, Carrefour pioneered the modern retail trade: all consumer products sold under one roof through self-service at low prices.

WHO OPENED OUR EYES WHEN IT OPENED ITS AISLES?



By expanding its offering, the Carrefour Group widened consumers' horizons, introducing them to new products and new desires.

WHAT KEEPS TODAY'S CITIES HUMMING?

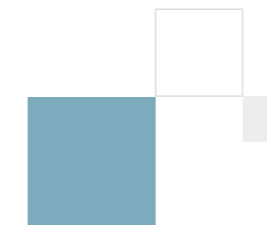


Wherever Carrefour opens a store, it creates vibrant hubs of activity. The Gubei Carrefour in Shanghai, Carrefour City in Madrid, Carrefour Bairro in São Paulo and Shopi in Vieux Berquin, France all invigorate city life.

RETAIL IS ESSENTIALLY THE ART OF BRINGING PEOPLE TOGETHER...



The Carrefour Group builds relationships and forges personalities — between the Argentine producer who grows Quality Line apples for Carrefour and the consumer who buys them, between the hesitant customer and the butcher ready with advice, between employees of all nationalities who share the same goals.



In 2007, the Carrefour Group met its commitments. The Management Board announced two major objectives, which it successfully achieved. First objective: sales growth at constant exchange rates at least as strong as in 2006, subject to completing a number of tactical acquisitions. In 2007, sales grew by 7% compared to 6.4% in 2006 and the Group undertook certain major acquisitions, such as the buyout of Atacadao in Brazil. Second objective: activity contribution growth but at a slower rate than sales growth. This objective was fulfilled since activity contribution rose by 3.4% in 2007, consistent with the 2006 figure.

On behalf of the Supervisory Board and as the shareholders' representative, I would like to thank the Management Board for enabling the Group to meet its commitments and I congratulate the Group on its excellent results in 2007. These results can be attributed to the professionalism and daily involvement of the Management Board and its staff, all of whom are motivated by the same objectives.

I have no doubt that the newly reorganized Management Board will successfully carry out the Carrefour Group's strategic plan. This reorganization should speed up implementation of the plan, particularly with regard to innovation, customer focus and expansion of the Carrefour brand. The Supervisory Board fully supports these strategic directions and has complete confidence in the Management Board's ability to rise to the challenges it will be facing over the coming years.

There are, in fact, many challenges on the horizon. The world economy is experiencing tensions that affect trade, including a rise in raw material prices, a tightening of credit and unfavourable financial factors. This business climate directly affects consumers and heightens competition amongst retailers. The retail sector itself must immediately begin to adapt to new developments, such as the emergence of new consumer behaviour,

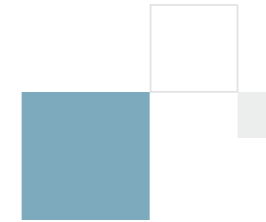
the new-technology revolution and the need to address sustainable development.

I know that the Group has the qualities it needs to meet these challenges and that the 2008-2010 strategy is the right one. Carrefour's success hinges on revamping business models, expanding the Carrefour brand, continuing to optimize its business portfolio and seeking new growth engines. It also relies on increasingly rigorous cash management.

“Retail involves building relationships, and the Carrefour Group plays a leading role in this arena. We build relationships not only with customers, employees and suppliers, but with institutional, financial and non-profit partners as well, trading products and sharing ideas, cooperating with others for a more efficient and responsible world.”

I am counting on the Management Board to take the necessary initiatives to advance both the Group and the retail trade as a whole. Retail involves building relationships, and the Carrefour Group plays a leading role in this arena. We build relationships not only with customers, employees and suppliers, but with institutional, financial and non-profit partners as well, trading products and sharing ideas, cooperating with others for a more efficient and responsible world. These relationships create value every day, value that we plan to share with all of our shareholders.

Robert Halley
Chairman of the Supervisory Board,
Carrefour Group



Mr Durán, a year ago you announced that 2007 would be a year of acceleration.

What is your assessment now?

José Luis Durán / We met all of our commitments. 2007 was indeed a year of acceleration: acceleration in terms of growth because our 2007 sales increased by 7% at constant exchange rates, against 6.4% in 2006 and 4.3% in 2005. 2007 marks the third consecutive year of sales increases and activity contribution rose by 3.4% in line with 2006 results. Our growth markets, i.e. our markets outside France, Spain, Italy and Belgium, turned in strong performances. These markets are major growth engines and now represent 25% of our consolidated sales as compared to 21% in 2004. The opening of new square meters through a combination of organic growth and tactical acquisitions also led to the faster rate of expansion.

In 2007, we opened or acquired a total of 1,353 new branded stores, which equals about 1.7 million new square metres.

We also moved at a faster pace to modernize our stores, with strong support for the rollout of our new sales model in both the food and non-food segments. The Carrefour brand also benefited from acceleration. We capitalized on its strength through our single-brand, multi-format strategy with initial successes in Spain, Poland, Brazil, Turkey and France. We also reinvigorated our brand by expanding our assortments in various product and service categories.

In view of the 2007 results, do you believe you made the right choices?

JLD / On behalf of the Management Board, I want to sincerely thank the staff for their daily efforts, which led to the success of our strategy. I would like to particularly focus on three achievements based on the choices we made. The first, without a doubt, was the rollout of our new sales model. The second was the optimization of our business portfolio. The third was our expansion in growth markets.

Firstly, we successfully implemented our new sales model. We revamped the hypermarket concept with the goal of doing more to capitalize on our brand. The changes included moving from an "all-under-one-roof" approach to a "multi-specialist" concept, optimizing customer flow and redesigning store layout so that customers can locate products more easily, providing a wider assortment, and strengthening our brand by offering Carrefour products in high-growth categories such as apparel, tableware, computer equipment and financial services. The new model has already achieved encouraging results and customers have responded well to these changes in both the grocery and non-grocery departments. A decision will be taken and announced during the second quarter of the year about whether to

“We met all of our commitments. 2007 was indeed a year of acceleration... On behalf of the Management Board, I want to sincerely thank the staff for their daily efforts, which led to the success of our strategy.”

implement convergence on a larger scale. Concerning our business portfolio, we invested in markets and businesses that accelerated sales growth and maximized profitability and return on capital employed (ROCE). We sold insufficiently profitable assets like those in Portugal and Switzerland. At the same time, we made three major acquisitions: Atacadao in Brazil, making Carrefour the leading food retailer in the country; Ahold Polska in Poland, catapulting us to the number two position in the market, and the Tengelmann Spain hard discount stores, widening Dia's lead in the Spanish market.

Lastly, growth markets have greatly contributed to the accelerated pace of Carrefour's expansion. Their sales have risen by nearly 25%, while their activity contribution has increased by 42%. Moreover, growth markets' return on capital employed more than doubled over the past three years.

“Considering the work we already achieved in 2007 and the high standards we apply to everything we do, I am confident that 2008 will be a year of profitable growth.”

**What is your strategy for 2008?
What are your objectives?**

JLD / Our 2007 results demonstrated that the Carrefour Group is in a good position to enter another period of growth, even though we are fully aware that the economic climate will not always be favourable. But considering the work we already achieved in 2007 and the high standards we apply to everything we do, I am confident that 2008 will be a year of profitable growth.

For the first time since we launched our new strategy three years ago, faster sales growth will lead to corresponding growth in our results and, as a result, a higher return on capital employed.

Our first objective is to boost sales (not including acquisitions) by 6 to 8%. We are also seeking more rapid growth in activity contribution than in sales by gaining better control over fixed costs and, to a certain extent, by adopting various measures to improve productivity. To succeed, we are counting on growth markets for a larger share of sales and activity contribution. By accelerating profitable growth and optimizing investments and working capital, we should be able to generate a free cash flow of €1.5 billion. Lastly, we will do everything in our power to ensure a higher return on the capital employed by the Group.

How will you make 2008 a year of profitable growth?

JLD / We should be able to increase our operating result at a faster rate than sales with the support of several key initiatives. These include continuing to roll out our new sales model, reducing logistics and other operating costs, and allocating capital more efficiently. We

have also identified two possible strategies to create additional value: brand convergence in France and real estate as a new area of expertise.

I would like to focus on our approach to optimizing capital allocation, which is one of the cornerstones of our strategy. To that end, we will continue to combine organic growth with tactical acquisitions, mainly oriented towards growth markets. In terms of organic growth, we will open at least 1.2 million sq.m of new sales floor area, as we have done over the past three years. Targeted tactical acquisitions will supplement organic growth. Our aim is to pursue acquisitions on the scale of Atacadao, which allowed Carrefour Brazil to regain its leading market position and increase sales by 40% in 2007.

Concerning brand convergence in France, we will carefully analyze the results of the experiment conducted in seven hypermarkets and six Champion supermarkets. We will expand the concept if it turns out to be successful in terms of customer satisfaction, sales, profitability and return on capital employed. The results observed so far have been encouraging, with a 10-15% rise in sales. Convergence must be planned carefully because it is not a matter of simply changing a brand name. Instead, we will be thoroughly transforming our assortments, prices, customer loyalty programmes and own brands, all of which will benefit our customers, franchisees and, of course, our employees.

Real estate, as I said before, is another strategic asset that creates value and underpins our customer relations. The value of our real estate is directly related to the quality of our

operations. We would therefore like to make property management our second business line. We will be able to achieve all of our strategic goals by creating Carrefour Property as a separate entity. Carrefour will hold a majority interest but third-party shareholders will participate as well.

How will the Carrefour Group's changing structure help you achieve these goals?

JLD / We are adapting the management structure to the strategy defined by the Management Board, with an emphasis on the following priorities: expansion of the Carrefour brand, innovation and customer focus. This change is giving us the resources we need to put our priorities into practice. In a world on the run, where habits are constantly changing and business models never last for long, we must continually take a hard look at our practices, come up with new ideas and reinvent ourselves. The Carrefour Group is fully aware of this trend. We thus saw fit to create structures for anticipating consumer trends and adapting our retail models and ways of doing business. Our key word is “differentiation”. By inventing its own model and bringing out its brand’s full potential, Carrefour will continue to top the list of customers’ preferred retailers. Our employees are the standard-bearers of differentiation. More than ever, I am counting on them to be our ambassadors, thanks to the quality of service they deliver, the creativity they show in everything they do, and the key role they play for their customers and partners.

“Every day, the Carrefour Group demonstrates its practical contribution in three ways: within the industry, as an employer and through socially responsible initiatives.”

How does Carrefour Group contribute to society?

JLD / Every day, the Carrefour Group demonstrates its practical contribution in three ways: within the industry, as an employer and through socially responsible initiatives. The Group sets industry standards for quality and price. Everywhere they operate, the Group’s retail banners offer quality at the best price. I want to strongly reconfirm this commitment in view of an economy that is exerting pressure on purchasing power in France and Europe.

The Carrefour Group also plays a major role as an employer. As the top private employer in France, with more than 140,000 employees, and 9th in the world, with over 490,000 employees, we provide opportunities to people with a wide variety of skills. Carrefour acts as a social ladder by offering many employees their first job, usually close to home, and by providing career development opportunities within the company.

Lastly, Carrefour practices economic, social and environmental responsibility, taking into account its size and the nature of its business. Economically, the Group’s retail banners are leading players in every country in which they operate. They boost the regional economy by purchasing 90% of their supplies locally, usually from small and medium-sized enterprises (SMEs). In France, the Carrefour Group works with more than 4,000 SMEs, forging ties in a spirit of partnership and loyalty. Socially, the Group is committed to upholding basic human rights as set forth by the International Labour Organization (ILO). Carrefour has been working since 1997 in partnership with the International Federation for Human Rights (IFHR) to ensure that suppliers in emerg-

ing countries are in full compliance with basic labour rights. This approach was formalized with a Social Charter, drawn up in 2000 and revised in 2005, that links all Carrefour Group suppliers (food and non-food), and with the signing of a memorandum of understanding with Union Network International (UNI) in 2001. The Group aims to promote an international standard specifying the respective responsibilities of companies and States, thus encouraging healthy global competition based on clear, universal rules. With these principles in mind, we recently joined Social Accountability International (SAI). We are currently working with other retailers to converge the various audit standards as part of the CIES-Food Business Forum. This approach has been approved by the relevant trade unions and NGOs, which have joined us by forming an advisory committee.

In environmental matters, the Carrefour Group has undertaken many initiatives to reduce its impact on the planet. During store construction and renovation, the Group uses eco-friendly and energy-efficient solutions and materials. It also seeks to integrate its stores harmoniously into the surrounding landscape. In addition, Carrefour puts great effort into seeking sustainable supplies and encourages farming practices that protect the environment. Over the past 15 years, Carrefour has also been committed to responsible consumption by increasing availability of organic and fair trade products, sold largely under our brand names.

The Carrefour Group believes that being useful means being there for its customers and employees and, more generally, fulfilling its corporate responsibility in society as a whole.



2007, A YEAR OF POSITIVE RESULTS

The Carrefour Group achieved a third year of accelerated growth, meeting its objective with a 7% rise in sales. This success resulted from an expanded offering, updated formats and the well-timed opening of new square meters. The renewed drive for growth is well on its way.

POSITIVE RESULTS

Seven highlights for 2007
Financial overview
Stock market overview

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SEVEN HIGHLIGHTS FOR 2007

Accelerated growth



2007 marked a new stage in the Group's strategy of optimizing its assets as it invested in markets with strong growth potential. The acquisition of the Atacadao chain (34 hypermarkets) vaulted Carrefour Brazil to the top position in the food retailing industry. The acquisition of Tengelmann's hard discount business (250 stores and 58 planned openings) widened Dia's lead in the Spanish market. The Group was able to expand its current operations (11 hypermarkets) to the supermarket segment (21 stores) and implement its multi-format and single-brand strategy after signing a purchase agreement for Artima in Romania.

"All under the same name"

A major strategic initiative, the convergence of trade names under the Carrefour brand has already achieved success in Spain, Belgium, Poland, Turkey, Argentina and Brazil. This single-brand strategy is being tested in France. Seven HyperChampion hypermarkets and six Champion supermarkets are coming under the Carrefour and Carrefour Market brand, respectively. The Group plans to capitalize on the strength and widespread recognition of the Carrefour brand to speed up growth and create a more attractive offering in all store formats. The Group will use these pilots to determine the viability of its convergence policy and, if successful, begin to roll it out in 2008.



Carrefour Home: convergence moves forward



In September 2007, Carrefour introduced its new home furnishings and decorating line, Carrefour Home. From tableware to sofas, from shelving to accessories, Carrefour Home puts stylish decorating within everyone's reach. This launch supports our strategy of capitalizing on the Carrefour brand at all levels, from our retail banners to our products and services.

145
new hypermarkets

54%
of sales generated outside France

1,353
new stores opened

Hypermarkets: a reinvented concept



Helping customers save time and enjoy the shopping experience is the goal of Carrefour's new hypermarket concept. A central aisle gives shoppers direct access to every section in the store. The grocery department features a wider selection while the non-grocery area creates a multi-specialist ambiance displaying apparel, tableware and home furnishings to best effect. The results are encouraging in the 25 French hypermarkets remodelled in 2007.

Non-food: international partnerships



The qualitative upgrading of non-food products, one of Carrefour's strategic priorities, accelerated in 2007. Our partnership with internationally renowned designer Max Azria gave birth to our Tex by Max Azria brand. Azria launched his first women's autumn and winter ready-to-wear collection in 600 hypermarkets in Europe.

Another major agreement: Dell, the American personal computer manufacturer, granted the Carrefour Group the exclusive rights to sell its products in Europe. Since 15 January 2008, 365 French, Spanish and Belgian hypermarkets and supermarkets have been offering a selection of desktop computers and laptops. When this agreement is extended to other countries in 2008, such as Italy, Carrefour will become the European leader in computer equipment sales.

Convenience: a driving force for attracting new customers

France's top player in convenience retailing, the Carrefour Group has been testing new convenience formats in the centre of large cities outside France. In Madrid, three stores of 350 to 500 sq.m were inaugurated under the Carrefour City banner. In Poland, four stores were opened under the 5 Minut Carrefour name. In Brazil, the Group is testing 100 sq.m convenience stores under the Carrefour Express banner at service stations located in the centre of Porto Alegre.



Opening of the 100th Carrefour hypermarket in China

On 6 July 2007, the 100th Carrefour hypermarket opened its doors in Shaozing in the province of Zhejiang with the same enthusiasm as the first store 12 years ago. Having inaugurated 22 hypermarkets in 2007, a record number of openings in one country in a one-year period, the Group is continuing its policy of strong organic growth in a particularly dynamic Chinese market.



FINANCIAL OVERVIEW

In 2007, the Carrefour group met its commitments. The Carrefour Group achieved its goals in 2007 despite a fiercely competitive environment in Europe and against the backdrop of deflation in France for the first three quarters of the year:

- sales net of tax rose by 6.8% at current exchange rates (or 7.0% at constant exchange rates), which represents the company's third consecutive year of accelerating growth;
- activity contribution rose by 3.4%, a growth rate similar to that achieved in 2006.

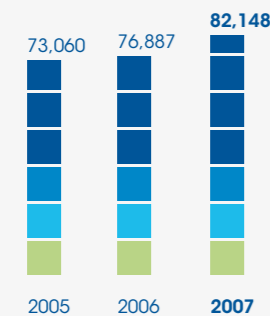
Growing markets confirmed their role as an engine for growth within the Group. These markets represented more than 25% of Group sales in 2007, versus 21% in 2004.

Activity contribution before depreciation and amortization grew by 5.8%, while activity contribution after IFRS 2* reclassification rose by 3.4%.

Financial expense showed a net expense of 526 million euros, an 11% increase over 2006. This increase was the combined effect of rising interest rates and increased average financial debt, notably due to acquisitions which occurred this year.

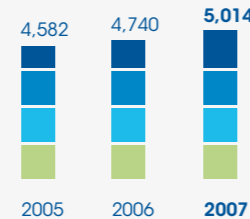
The taxation rate was essentially stable at 28.7%. After the integration of companies consolidated by the equity method and minority interests, the Group share of net income rose by 0.7%.

Consolidated net sales (in millions of euros)



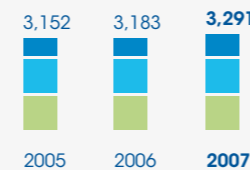
In 2007, consolidated sales grew by 6.8% at current exchange rates and 7% at constant exchange rates. In 2007, the Carrefour Group disposed of its hypermarkets in Portugal and also sold its operations in Switzerland. In addition, the Group acquired Atacadao in Brazil, Ahold Polska and Tengelmann (Plus) in Spain. The Group purchased Artima in Romania in December 2007. Sales in France rose by 1.1% in 2007. Sales in Europe increased by 6.9%, while in Latin America and Asia sales grew by 38.5% and 11.6% respectively at current exchange rates.

Activity contribution before depreciation and amortization* (in millions of euros)



In a tough competitive environment, the Group has successfully maintained its margin from current operations at the same general level as in 2006 and has controlled its retail costs despite allocating more resources to the sales floor. Activity contribution before depreciation and amortization therefore increased by 5.8%, a growth rate similar to that of sales.

Activity contribution* (in millions of euros)



As in 2006, acceleration in the expansion programme over the past three years and the rollout of new commercial concepts automatically led to increased asset costs (rents and depreciation), a rise of 10.9%. Consequently, after IFRS 2 reclassification, the Group's activity contribution increased by 3.4% to €3,291 million. It fell 5.7% in France but increased by 1.2% in Europe, by 86.6% in Latin America and by 27.6% in Asia.

* Activity contribution before depreciation and amortization as well as activity contribution for 2006 and 2007 were restated to take into account IFRS 2 standard concerning the treatment of stock options, which will now be treated as personnel costs and which until 2006 were treated as non-recurring items.

Net sales
€82.1
billion

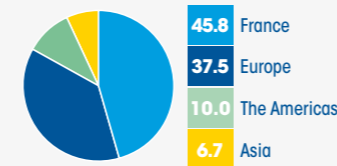
Activity contribution
€3,291
million

Debt
9.5x
= ACDA / financial costs

Net income from recurring operations - Group Share
€1,868
million

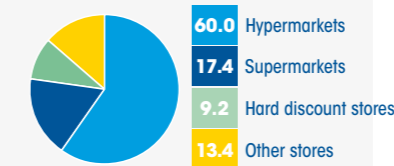
Net income from recurring operations per share
2.67
euros

Breakdown of consolidated net sales by geographic region (in %)



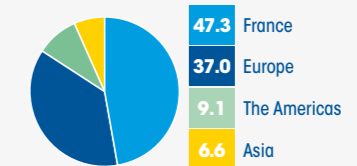
TOTAL €82,148 M

Breakdown of consolidated net sales by format (in %)



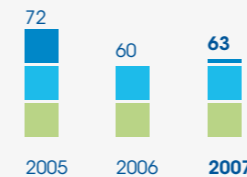
TOTAL €82,148 M

Breakdown of activity contribution (in %)



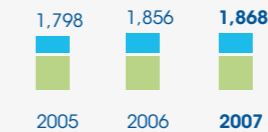
TOTAL €3,291 M

Ratio of net financial debt (as a percentage of shareholders' equity)



Net debt stood at €7,357 million at year end, an increase of €1,048 million from 2006. In the end, the ratio of net financial debt to shareholders' equity was 63%. Financial expenses increased by 11.1% over the year, while coverage of financial expenses stood at 9.5x.

Net income from recurring operations - Group share (in millions of euros)



Net income from recurring operations - Group Share grew by 0.7%, despite an 11.1% increase in financial expenses. The taxation rate for 2007 stood at 28.7%, compared with 29% in 2006.

Net income from recurring operations per share (in euros)



* Net income from recurring operations per share published in 2005 and 2006.

Net income from recurring operations per share was €2.67, an increase of 1.4% over 2006. The Group Share Net Income per share, taking into account the proceeds from operations that were sold or are in the process of being sold, was €3.28 in 2007 versus €3.22 in 2006.

Comments:

The 2007 financial statements are presented in accordance with IFRS standards 2 and 5. In accordance with IFRS standard 2, stock options costs will now be treated as personnel costs. In accordance with IFRS standard 5, the 2007 financial statements have been adjusted for disposals that occurred or were announced during the course of this year. The 2006 financial statements have been restated to reflect IFRS standards 2 and 5. The 2005 financial statements correspond to published figures and do not reflect IFRS standards 2 and 5.

STOCK MARKET OVERVIEW

CAPITAL

At 31 December 2007, Carrefour's equity capital totalled 1,762,256,790 euros. This was made up of 704,902,716 shares with a par value of 2.50 euros and is unchanged from 31 December 2006.

Shareholders	Number of shares	In %	Number of ordinary voting rights	In %	Number of extraordinary voting rights	In %
Halley family group	93,106,789	13.21	169,440,413	20.84	169,440,413	20.84
Blue Capital	64,045,810	9.09	64,045,810	7.88	64,045,810	7.88
Employees	7,615,075	1.08	15,219,200	1.87	15,219,200	1.87
Owned shares	10,942,439	1.55	-	-	-	-
Controlled shares	-	-	-	-	-	-
Public	529,192,603	75.07	564,159,219	69.40	564,159,219	69.40
Total	704,902,716	100.00	812,864,642	100.00	812,864,642	100.00

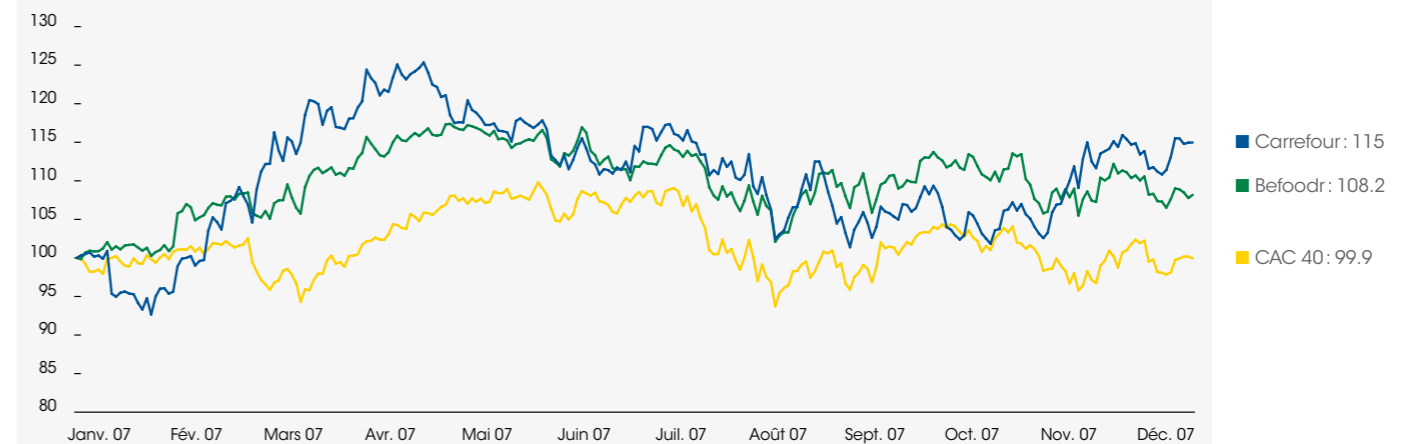
CARREFOUR STOCK

Carrefour is listed on the SRD Eurolist (Deferred Payment Service, ISIN code FR 0000120172). It is included in the following indices: CAC 40 and DJ Euro Stoxx 50. On 31 December 2007, the share was in 10th position in the CAC 40 index in terms of market capitalization, with a weighting of 2.94%.

In euros / on 31 December	2002	2003	2004	2005	2006	2007
Quoted price: highest	58.15	46.34	44.11	41.75	51.15	58.10
lowest	38.07	29.35	33.70	35.36	38.10	42.95
closing	42.43	43.52	35.04	39.58	45.94	53.29
Number of shares	716,141,771	716,142,383	705,119,550	704,902,716	704,902,716	704,902,716
Market capitalization (in billions of euros)	30.4	31.2	24.7	27.9	32.4	37.6
Average daily volume	2,567,064	2,513,291	3,028,232	2,613,756	3,117,619	4,337,998
Net income per share from recurring operations	-	-	2.56	2.58	2.64	2.67
Net dividend	0.64	0.74	0.94	1	1.03	1.08*
Yield	1.50%	1.70%	2.70%	2.53%	2.24%	2.03%

*Subject to the approval of the shareholders at their Annual Meeting on 15 April 2008.

Share price movements in 2007 compared with the CAC 40 index and with the BEFOODR index* (basis 100)



*The Befoodr index includes: Carrefour, Casino, Colruyt, Delhaize, Sainsbury, Ahold, Metro AG, Wm Morrison and Tesco.

SHAREHOLDER INFORMATION

Carrefour Group shareholders have access to transparent, accurate and regularly updated information through:

A telephone number for shareholders

Service available 7 days a week, 24 hours a day. By dialling +33 (0) 1 55 63 39 00, shareholders have access to the following information:

- Group news and important events;
- the share price, its movement and that of the CAC 40;
- the calendar of meetings and financial publications — contact information can be left by voice mail to receive the Letters to Shareholders, the Shareholder's Guide or the Annual Report;
- pure registered shares and their advantages — the shareholder is put through to an adviser of the Credit Agricole Indosuez Corporate Trust, appointed by Carrefour to manage registered shares;
- the Group's strategy and outlook, by contacting the Shareholders' Service.

A Shareholders' e-mail alert

Register under the Finance section of the Carrefour website: <http://www.groupecarrefour.com>.

The Letter to Shareholders

Sent to all registered and bearer shareholders who request it, the Letter to Shareholders appears twice a year.

Contacts:

Carrefour Group Investor Relations
26 quai Michelet - TSA 20016
92695 Levallois-Perret Cedex
Tel: +33 (0) 1 55 63 39 00
investisseurs@carrefour.com

Carrefour Group Shareholder Relations
New address:
26 quai Michelet - TSA 20016
92695 Levallois-Perret Cedex
Tel: +33 (0) 1 55 63 39 00
actionnaires@carrefour.com

Registered shareholders CACEIS Corporate Trust-Investor Relations
Service Émetteurs-Assemblées
14 rue Rouget de Lisle
92862 Issy-les-Moulineaux Cedex 09
Tel: +33 (0) 1 57 78 34 44
Fax: +33 (0) 1 49 08 05 80
cf-contact@caceis.com

The Shareholder's Guide

Contains all the essential information on the Group and share management.

Meetings

The Annual Shareholders' Meeting, other shareholder meetings throughout France or meetings during the Paris Actionaria Exhibition.

In 2007, shareholder meetings were held in Montpellier (21 May), Nantes (28 November), Toulouse (4 December), Tours (6 December) and Paris (13 December), and the Group participated in the Actionaria Exhibition (16 and 17 November).

A schedule of upcoming meetings can be found on the Group website, www.groupecarrefour.com, in the Finance/Shareholder section.

Calendar of financial information:

- Annual Shareholders' Meeting: 15 April 2008
- Publication of first quarter 2008: 13 May 2008
- Payment of dividend: 23 April 2008*
- Publication of second quarter 2008: 9 July 2008
- 2008 half-yearly results: 29 August 2008
- Publication of third quarter 2008: 13 November 2008

* Subject to the approval of the shareholders at their Annual Meeting.



WE ARE BUILDING STRATEGIC RELATIONSHIPS

Our growth in mature markets forges ahead, while our conquest of emerging markets has just begun. The Group has adopted a proactive strategy for positioning its brand: growth and convergence shape Carrefour's new ambitions.

STRATEGIC RELATIONSHIPS

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GAINING GROUND

IN ALL MARKETS

No. 1 in Europe and No. 2 worldwide, the Carrefour Group is the most international of retailers, boosting business in every market.



MATURE COUNTRIES: WHERE WE STAND

The Carrefour Group generates 83% of its sales in Europe and is the leader or co-leader in most of the region's countries. This is the primary reason for its success. This is also why, in 2007, it withdrew from Portugal and Switzerland, where it would not have been able to rise quickly enough to a top-three spot.

The four major European markets — France, Spain, Belgium and Italy — represent 74% of Carrefour's sales. France alone accounts for 46%. The maturity and intense competition that characterize these countries means we must continually reinvigorate our business to consolidate our leading position. In 2008, the Group will actively pursue two major projects: bringing new energy to the Carrefour brand and continuing to transform its retail models in the food and non-food segments.



LEVERAGING EMERGING MARKETS

With a 42% increase in activity contribution and a 25.4% rise in sales, growth markets act as an engine for Carrefour's growth and dominance.

In Europe, the acquisition of Ahold Polska in Poland and Artima in Romania is accelerating Carrefour's penetration of these two high-potential markets. In 2008, the Group also plans to open stores in Russia, a market of 142 million inhabitants, and in Bulgaria, with the opening of Sofia's first hypermarket.

In its two other large markets, Latin America and Asia, the Carrefour Group also benefits from a solid image. As a result, it plans to invest significantly in these regions. Its major growth catalysts are Brazil, China, Indonesia and India.



PROACTIVE AND TARGETED CONQUEST

In high-growth countries, Carrefour's strategy consists in building multi-format stores adapted to the local market and achieving a leading position in the medium term.

In Brazil, acquisition of the discount hypermarket chain Atacadao catapulted Carrefour to the top rank in food retailing, boosting the Group's market share by 4%. This acquisition gives Carrefour Brazil access to customers besides those who shop at supermarkets, hard discount stores and traditional hypermarkets. Similarly, in Indonesia, the memorandum of understanding signed in early 2008 for a 75% interest in Alfa Retailindo will widen Carrefour's lead in the food retailing market.

In China, the Group is aiming for a regular rate of organic growth by opening some 20 hypermarkets per year. In India, discussions are underway with various local partners, with a business launch already scheduled for 2009 under the cash & carry format.

Carrefour Polska celebrates 10 years of business

In 1997, the Carrefour Group opened its first hypermarket in Łódź, Poland. Ten years later, steady growth and the acquisition of Ahold Polska have resulted in 72 hypermarkets, 277 supermarkets and 31 service stations. Carrefour, one of the first French investors in the Polish market, is a major economic player in Poland. It employs 26,000 people and works with more than 2,100 Polish producers, who supply 95% of the products sold by Carrefour.



54%
of the Group's sales
generated outside France

1.7 million
sq.m opened in 2007

CAPITALIZING ON THE CARREFOUR BRAND

Convinced of the Carrefour brand's very high potential, the Group promoted it at every level in 2007, from store banner to store department.



OUR BRAND: A KEY ASSET

There's no doubt about it: between globalization and the increasingly fierce competition among retailers, only strong brands will emerge victorious in the battle over global trade. In many countries with Group operations, Carrefour is the market leader in terms of brand awareness, price and offering, including selection, quality and up-to-date products. In France, 9 out of 10 customers buy at least one Carrefour brand product when they shop in our hypermarkets. The Carrefour brand has extraordinary potential, which the Group intends to develop on a large scale. Our objective: make services and grocery and non-grocery products more widely available under the Carrefour brand and extend the brand to different store formats.



CARREFOUR BRAND PRODUCTS: A RISE TO PROMINENCE

Since 2005, the Group has been comprehensively reinventing the Carrefour brand by streamlining its portfolio and adding high-potential food segments, such as fair trade, health food, organic and special children's products. In 2007, the Group introduced the brand in the non-food and service segments, including home decorating with Carrefour Home, events with Carrefour Christmas and mobile phones with Carrefour Mobile. Our objective: offer 20,000 product listings under the Carrefour brand in France beginning in 2008.



STEADY PACE OF BRAND CONVERGENCE

Successfully launched in Spain and Brazil, brand convergence continued in 2007 in Belgium, Poland, Turkey and Argentina, with the same conclusive results: an upswing in sales, increased market share and, above all, improved customer satisfaction. In France, the Group tested the switchover of our hypermarkets and Champion supermarkets to the Carrefour and Carrefour Market names, respectively. Customer satisfaction will be the key factor in determining the experiment's success. If the outcome is positive, it will be extended to all Champion stores.



Convenience stores: sporting the Carrefour name

■ Wherever cities are becoming more densely populated, residents are seeking the convenience and appeal of a neighbourhood store. The Carrefour Group has already anticipated this trend and is launching new convenience store formats of 80 to 500 sq.m in the heart of large cities, including Carrefour City in Madrid, 5 Minut Carrefour in Warsaw and Carrefour Express in Porto Alegre. These stores all capitalize on the Carrefour brand, offering the benefits of a convenience store format.

20,000
Carrefour-brand product listings
in France beginning in 2008

REINVENTING THE SHOPPING EXPERIENCE

With consumer needs constantly changing and product lifecycles shrinking, the Carrefour Group is bouncing back and cultivating what it invented: the fun of shopping.



GUIDING CUSTOMERS: THE HYPERMARKET REINVENTED

Making it easier and more pleasant for customers to find their way around the store is the number one goal of the new hypermarket concept, which is currently being put into effect. A large central aisle offers a panoramic view of our products and provides customers with quick access to all sections of the store. Signage replaces display advertising, helping customers locate the products they're seeking. In the food section, making departments more compact improves product visibility, enhances the offering and simplifies the customer's selection. Assortments have grown by 10% and the focus is on new trends, such as organic, health food and ready-to-eat products. In late 2007, over 300 hypermarkets worldwide switched to the new grocery concept.



ATTRACTING CUSTOMERS: BOOSTING NON-FOOD SALES

Today in France, only one out of five customers buys a non-grocery item. Leveraging the non-food segment to increase sales and profitability is the other major challenge facing Carrefour hypermarkets. To succeed, our marketing has become highly targeted to fine tune our offering and upgrade product quality. The objective is to stand out from the competition and create new reasons for customers to shop at our stores. Both the décor and products of our non-food departments, accessible directly from the centre aisle, convey a multi-specialist ambiance and display new products in growth sectors to best effect. Leading the way are tableware, home decorating items, apparel and electronic equipment. The launch of exclusive and stylish women's ready-to-wear collections in partnership with designers Max Azria and Olivier

Lapidus is boosting sales in the clothing department. As of January 2008, Carrefour has obtained exclusive rights to sell Dell personal computers, a development that promises to enhance this segment's appeal. Innovative sourcing rounds out our promotional campaigns and creates a more attractive non-grocery department.

SECURING CUSTOMER LOYALTY: THE SERVICES APPROACH

The Group is expanding its services to attract new customers and build customer loyalty. The financial services department is offering more options and greater innovation in such popular services as payment cards, investment products and insurance coverage. Mobile phones, home computer support and personal services are gradually expanding the offering and enhancing the relationship of trust between the brand and its customers in France, Europe and worldwide.

Being Chinese in China

The Carrefour Group tailors its format and offering to the lifestyle and consumer behaviour of the country in which it operates. Chinese consumers, for example, have fewer cars and refrigerators than do European consumers and shop more often: an average of three times a week. In response to these special needs and characteristics, Carrefour hypermarkets offer lively departments at all its sales outlets that reflect the ambiance of open-air markets and a large selection of fresh, strictly-controlled products. In addition, 95% of our products are of local origin and 98% of our employees are Chinese.



Nearly **14** million Carrefour payment card holders worldwide

Over **10** million Carrefour loyalty card holders in France



WE ARE PROVIDING CUSTOMIZED SHOPPING SOLUTIONS

The multi-format approach is one of Carrefour's strengths, and it is being adapted to every market at a growing rate. In 2007, hypermarkets went through a process of change and new convenience models emerged to reflect today's diversity of lifestyles.

CUSTOMIZED SHOPPING SOLUTIONS

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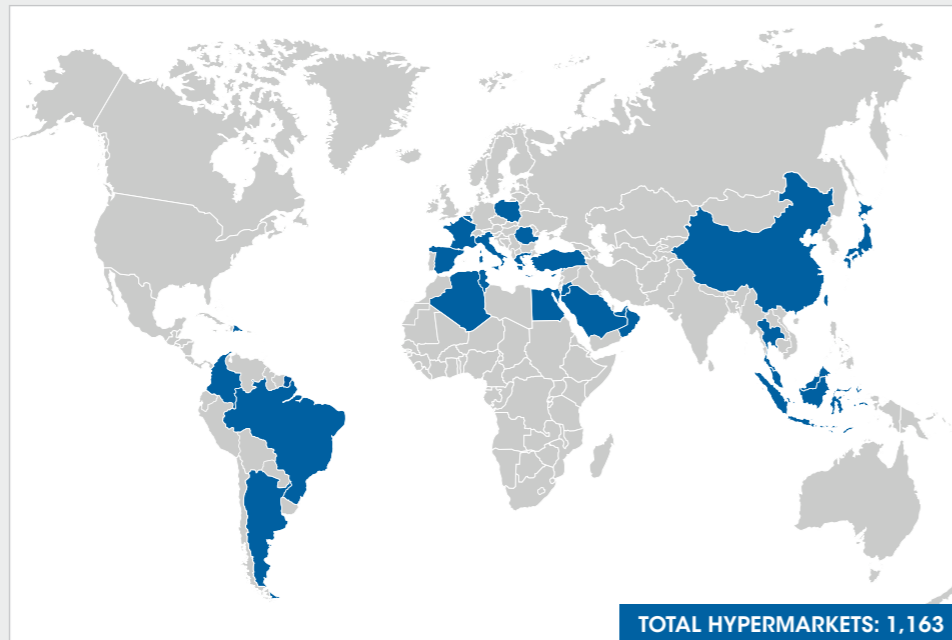
CARREFOUR GROUP

THE WORLD'S LEADING MULTI-FORMAT RETAILER

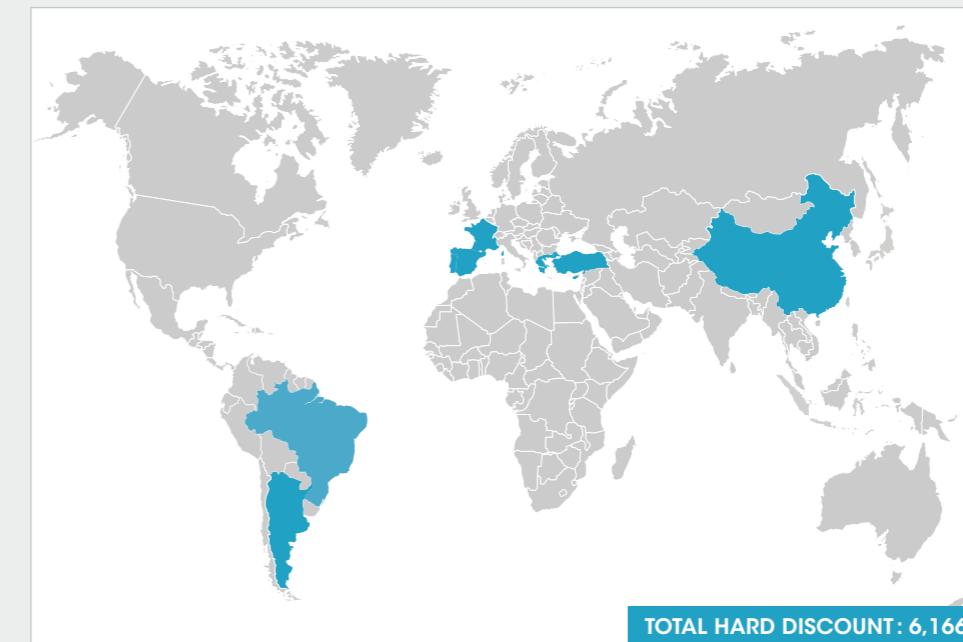
Store locations at 31 December 2007 (including franchisees and partners)

HYPERMARKETS

HYPERMARKETS		
	Total	No. of Franchisees
Europe		
France	218	24
Belgium	56	
Spain	161	6
Greece and Cyprus	28	
Italy	59	1
Poland	72	
Romania	11	
Turkey	19	
Total Europe	624	31
America		
Argentina	59	
Brazil	150	
Colombia	46	
Total America	255	
Asia		
China	112	
Indonesia	37	
Malaysia	12	
Singapore	2	
Taiwan	48	
Thailand	27	
Total Asia	238	
Franchisee-partner countries		
Algeria	1	1
Saudi Arabia	7	7
French overseas departments and territories	11	11
Egypt	3	3
United Arab Emirates	10	10
Japan	7	7
Jordan	1	1
Kuwait	1	1
Oman	1	1
Qatar	2	2
Dominican Republic	1	1
Tunisia	1	1
Total	46	46
TOTAL HYPERMARKETS	1,163	77



HARD DISCOUNT



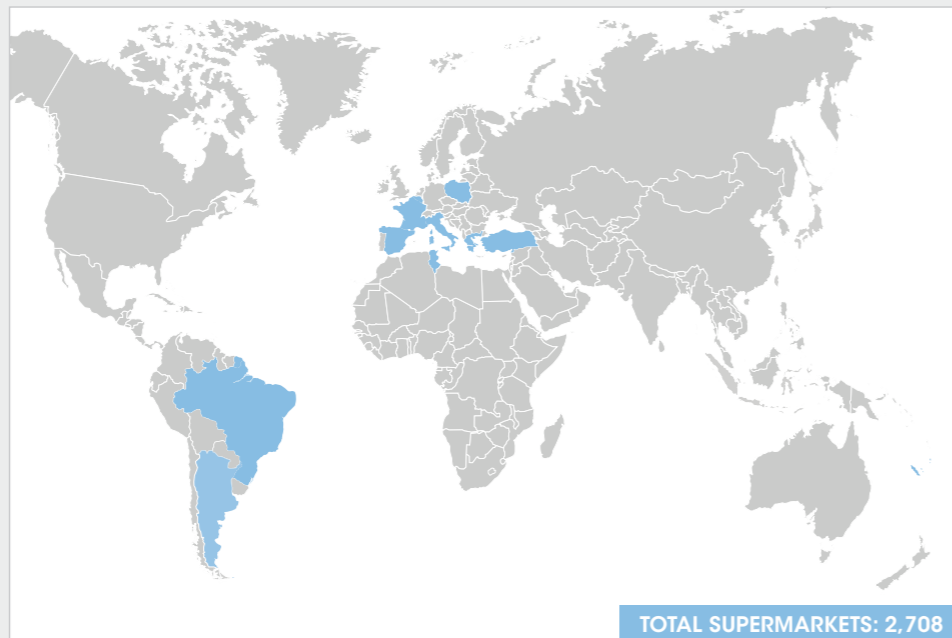
HARD DISCOUNT		
	Total	No. of Franchisees
Europe		
France	897	57
Spain	2,912	840
Greece and Cyprus	397	97
Portugal	471	123
Turkey	519	103
Total Europe	5,196	1,220
America		
Argentina	395	66
Brazil	300	57
Total America	695	123
Asia		
China	275	
Total Asia	275	
TOTAL HARD DISCOUNT	6,166	1,343

14,991 STORES

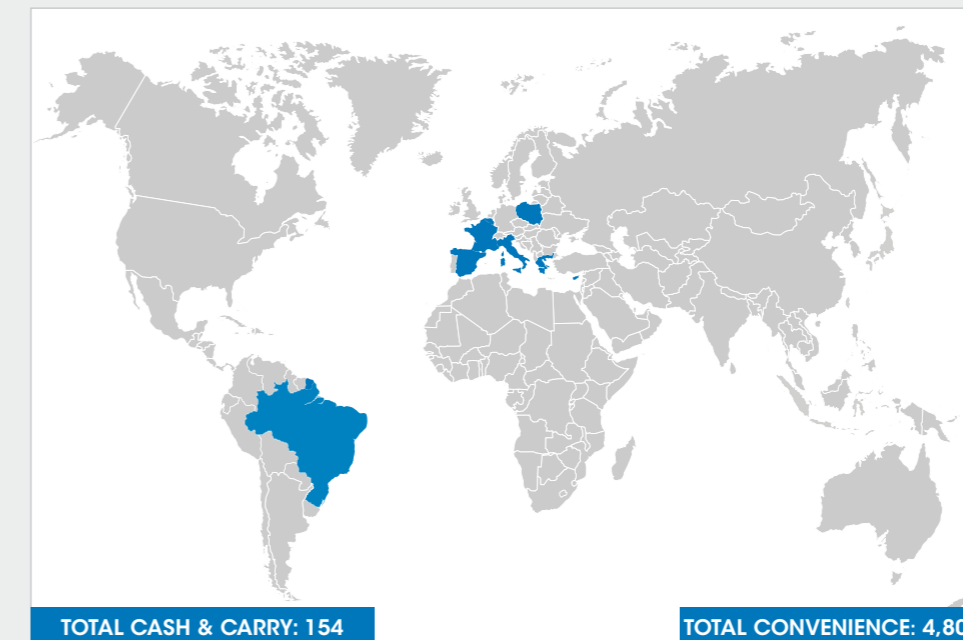
WORLDWIDE

SUPERMARKETS

SUPERMARKETS		
	Total	No. of Franchisees
Europe		
France	1,021	417
Belgium	280	201
Spain	87	1
Greece and Cyprus	210	13
Italy	485	236
Poland	277	30
Turkey	99	
Total Europe	2,459	898
America		
Argentina	103	
Brazil	38	
Total America	141	
Franchisee-partner countries		
Belgium	65	65
French overseas departments and territories	40	40
Tunisia	3	3
Total	108	108
TOTAL SUPERMARKETS	2,708	1,006



CONVENIENCE AND CASH & CARRY



CONVENIENCE		
	Total	No. of Franchisees
Europe		
France	3,245	3,245
Belgium	257	257
Spain	3	
Greece and Cyprus	216	184
Italy	1,015	838
Poland	4*	
Total Europe	4,736	4,524
America		
Brazil	5	
Total America	5	
Franchisee-partner countries		
French overseas departments and territories	59	59
Total	59	59
TOTAL CONVENIENCE	4,800	4,583
CASH & CARRY		
Europe		
France	134	73
Italy	20	3
Total Europe	154	76
TOTAL CASH & CARRY	154	76

* Figure includes supermarkets.

HYPERMARKETS

THE APPEAL OF THE NEW

In 2007, the Carrefour Group opened 149 hypermarkets — a driving force in its conquest of emerging markets — and developed the strong potential of its brand in this format.



WORLD LEADER IN THE HYPERMARKET SEGMENT

With 1,163 hypermarkets in 30 countries, the Carrefour Group is widening its No.1 global position in this format. In 2007, expansion accelerated outside France, particularly in Asia, with the building of 36 new hypermarkets, including 22 in China – where the Group broke its record for store openings in a one-year period. In Europe, 51 new hypermarkets came on board, including the 160th in Spain and the 71st in Poland following integration of the 15 Ahold Polska hypermarkets. In Latin America, the Group became the number one food retailer in Brazil after acquiring the 34 Atacadao discount hypermarkets and inaugurating 62 new hypermarkets.

CARREFOUR GROOMS ITS BRAND IMAGE

France adopted a new law on 1 January 2007 authorizing the retail sector to advertise on television. In January, Carrefour France launched its first advertising campaign on terrestrial channels with the new promise of "Quality for all". The commercials used Carrefour products to demonstrate the brand's quality commitment and its loyalty programme to illustrate its price commitment. A campaign in the print press highlighted the Carrefour Ligne Alerte Prix (Price Hotline), which guarantees the lowest prices on major brands' products. A range of customer commitments, which are posted in the 218 French hypermarkets, rounded out the campaign and strengthened customers' confidence in the Carrefour brand.

New concept in hypermarkets

■ By purchasing the Brazilian Atacadao chain, the Carrefour Group has embraced a new format: discount hypermarkets that mainly offer grocery products, which account for 90% of sales. Most of Atacadao's customers come from low-income households. With this acquisition, the Group can now reach customers other than those who shop in existing formats. The assortment is limited to around 6,000 items sold at very competitive prices. This retail model meets the needs of a large proportion of the Brazilian population. It was rolled out in certain less profitable hypermarkets located in low-income trading areas.

CARREFOUR'S OFFERING: MORE AND BETTER

In 2007, Carrefour expanded its selection of non-food products and promoted the Carrefour brand. Tableware, Carrefour Home and Carrefour Selection (gourmet foods) made a grand entrance and drew rave reviews. Carrefour's services are providing new opportunities to customers worldwide. Our services include mobile phones, home computer support, travel services, credit cards and savings products. The launch of the Tex by Max Azria women's ready-to-wear brand, created exclusively for Carrefour by the world-renowned designer, upgraded the clothing line in 600 Carrefour hypermarkets in Europe. In the same vein, the exclusive distribution agreement for Europe signed with American personal computer maker Dell added new appeal to the hypermarket offering in France, Spain and Belgium starting 15 January 2008.

149
new Carrefour
hypermarkets worldwide

40%
rise in sales in Brazil after
Atacadao acquisition

Testimonial

JACQUES C.,
a Carrefour customer in
France



■ "It's not easy to set up a computer at home all by yourself! When I was doing my shopping I found out that Carrefour offers home computer support so I tried it out. It's fast and professional."



MINI HYPERMARKETS: A PILOT PROJECT

In June 2007, seven HyperChampion hypermarkets adopted the Carrefour name in France. This pilot project marked a new stage in the Group's multi-format and single-brand strategy. The switch to a single brand could help stores to capitalize on the Carrefour image and develop synergies. The Group may thus introduce a new growth format in France: small hypermarkets of 3,000 to 6,000 sq.m, already adopted in several countries in 2006.

First online hypermarket

■ Carrefour's products are just a click away on its online markets: Ooshop for groceries, Carrefour Online for non-food items, Carrefour Spectacles, and Carrefour Mobile, Pass, Carrefour Assurance (insurance) and Carrefour Voyages for services. The carrefour.fr portal was also upgraded in 2007 to provide more services and information to Internet users. In Spain, carrefour.es – both an e-commerce and information site – reinforces Carrefour's multi-channel sales and loyalty strategy.

SUPERMARKETS

MAKING LIFE EASIER

In 2007, the Carrefour Group opened 326 supermarkets, mainly in Europe, and moved faster to update this format, constantly striving to make the shopping experience easier for its customers.



HARD DISCOUNT

THE BASICS AT DISCOUNT PRICES

In 2007, the hard discount format spread its wings, with 654 stores opening in a variety of locations to build on its success.



SETTING COURSE FOR EASTERN EUROPE

Ten years after the Group first set foot in Poland, the integration of 183 Ahold Polska supermarkets vaulted Carrefour to the second spot in the food retailing sector. In Romania, Carrefour's acquisition of Artima gave the Group a foothold in the supermarket segment, providing visibility to the new Carrefour Express banner the 21 supermarkets will display in 2008. At year-end 2007, the Carrefour Group had 2,708 supermarkets in 10 countries.

SINGLE-BRAND STRATEGY MOVES FORWARD

In Spain, all the supermarkets have switched to the Carrefour Express banner, and in Brazil to Carrefour Bairro. Customers have come to know and enjoy the Carrefour brand in a format other than the hypermarket. To prove the point, sales have risen by 30% in Spain based on comparable floor area. In Poland, Belgium, Turkey and Argentina, the Carrefour brand has gradually replaced local retailers, including Globi, GB, Gima and Norte. In France, the Group launched the first brand convergence tests in October. Six Champion supermarkets in Brittany switched to the Carrefour Market name, combining Champion's convenience with Carrefour's strength.

MORE FLOOR AREA, MORE CHOICE

In France, 17 new supermarkets opened, 107 were remodelled and 63 were expanded to the target size of 2,000 sq.m, totalling an additional 77,000 sq.m. Twenty-three percent of products were replenished across the year and the offering enhanced with 100 own-brand products promoting the trend towards organic, fair trade and eco-friendly products. Champion also came up with new ideas in its service offering, selling 20,000 mobile phone contracts in 2007 and providing personal services that make life easier for its 5.6 million loyalty card holders.

Testimonial

ILLONA., a Carrefour Express customer in Poland

"I come here for my weekly shopping. It's practical in terms of the selection, the quality of products – and most of them are Polish – the good prices and the store hours. Before the store was Globi; now it's Carrefour Express, and I can get Carrefour products there."



LOW PRICES, HIGH AMBITIONS

Dia International, Carrefour's hard discount segment, aims for top-three ranking wherever it sets up shop. In 2007, its total surface area grew by 13.6%, reaching 2.5 million sq.m with 6,166 stores in eight countries: Spain, France (Ed brand), Portugal (Minipreço), Greece, Turkey, Argentina, Brazil and China. The segment's sales also rose by 8.1%, evidence that the Carrefour Group had the right approach to this format: the basics at discount prices.

SPAIN: A MARKET MODEL

With 2,912 stores out of a total of 6,166, Spain has become both the Carrefour Group's hard discount territory and its testing ground. It is here that Carrefour tests its new Maxi-Dia and DiaMarket models, new services like mobile phones and Dia own-brand products before they are introduced in other countries. In 2007, the acquisition of Plus Supermercados from German retailer Tengelmann added 250 stores to the Dia network, widening its lead as the country's top chain of discount stores.

DIAMARKET: A NEW GROWTH ENGINE

In 2007, Carrefour added a new retail model to the hard discount format that made the lowest prices available to all consumers. DiaMarket is a convenience store of around 400 sq.m with a focus on everyday shopping needs and high-traffic departments, including self-service fruits and vegetables, meat, poultry and fish, and a new section with prepared foods, such as sandwiches and individual salads. Over 70 DiaMarket stores opened in just one year and have met with great success. Launched in 2006, the MaxiDia concept is a supermarket with discount prices. Larger than a traditional store, at about 1,200 sq.m, this format features a larger selection of non-food items. Two years after it entered the market, MaxiDia already boasts 222 stores.

Testimonial

ANTONIO H., a MaxiDia customer in Spain

"When you have four kids, shopping is a big part of your budget. I've been coming to MaxiDia since it opened last year. Mainly for the prices, which are unbeatable as far as food is concerned, and because they have everything I need, and also for the parking – it's really practical!"



SUPERMARKETS

HARD DISCOUNT

183 new Carrefour Express supermarkets in Poland

250 "Plus" stores switch to the Dia name in Spain

CONVENIENCE

MY NEIGHBOURHOOD, MY MARKET

In 2007, Carrefour opened 224 convenience stores and tested future models of this format, the Group's spearhead for conquering large cities.



FORMAT ADAPTED TO DIFFERENT LIFESTYLES

In 2007, the Group opened 224 convenience stores, including 67 in France, 152 in other European countries and the first five of their kind in Brazil. The Group is responding to socio-demographic changes, such as the growing number of single-person households and people settling in city centres and rural residential areas. Carrefour has a wide-ranging portfolio of convenience stores, including Marché Plus, Shopi, 8 à Huit, Proxi and Sherpa in France, DiperDi in Italy, 5' Marinopoulos in Greece and Carrefour Express in Belgium, which gives priority to brand convergence. All of the stores are located along customers' daily routes and tailor their offering and hours to the local community's specific needs.

A CAPITAL VICTORY

In 2007, the Carrefour Group tested new convenience formats in large city centres, adapting them to local factors. In Poland, the Group inaugurated four convenience stores under the 5 Minut Carrefour name and plans to open between 20 and 40 more in new residential neighbourhoods in large metropolitan areas in 2008. They offer between 2,500 and 4,500 products in stores ranging in size from 80 to 500 sq.m. The Group will be able to rely on the franchise format to expand more quickly while taking full advantage of its investment. In Spain, the Group is also developing the convenience

concept by capitalizing on the Carrefour brand. The Group will test its three leading convenience stores in the heart of Madrid under the Carrefour City name. In premises measuring 350 to 500 sq.m, these stores offer a selection of 3,800 items, including 1,200 under the Carrefour brand. The Group plans to open 25 to 30 Carrefour City stores in Madrid, Barcelona and Valencia in 2008. In Brazil, the Group is testing the first convenience stores in Latin America; the stores will bear the Carrefour Express name. Five shops located at service stations offer 1,000 items in a 100 sq.m space in the city centre of Porto Alegre. If the test proves to be conclusive, this new format will ensure that Carrefour is active in all retail formats and offers solutions to the needs of all Brazilians.

Testimonial

SOPHIA D.,
a DiperDi customer in Italy

"I'm 84 and I can tell you that having a little store like this in the middle of Rome is really practical. I live 200 metres away and I come here almost every day; the cashiers know me so we chat. There are always people here and they even have a section that's open at night, which is good for young people."



CASH & CARRY

Promocash, Carrefour's cash & carry retailer in France, is strengthening its close relationship with customers and launching the types of services expected by catering and food service businesses.



BENEFITS OF FRANCHISING

In 2007, Promocash introduced lease-management in 42 stores. In late December, most stores were operated as franchises - 73 out of a total of 134, representing over 50% of Promocash sales. In 2008, Promocash will continue on the same path, setting up franchises in 43 stores. Every day, the cash & carry format assists customers as their businesses evolve.

SERVING BUSINESS CUSTOMERS

To help its customers comply with applicable regulations, Promocash has created a range of training packages on the issues of health and food safety checks. Promocash also offers kits to restaurants that help them plan turnkey events to boost sales of food products. In addition, Promocash customizes non-food products with the names of specific restaurants, adding value to their service in the eyes of their clientele. In 2007, its portfolio of 1,200 own-brand products, which represent more than 10% of sales, reinforced customers' confidence in Promocash expertise.

Testimonial

BRUNO G., restaurant owner and Promocash customer

"I know the manager; it's his shop and I can count on him for placing orders but also for advice - on health regulations, for example. They have a pack and everything you need's inside. They also print the name of the restaurant on the napkins and place mats. It saves me loads of time!"



CONVENIENCE

CASH & CARRY

4,800
convenience stores
worldwide



WE ARE BUILDING A RESPONSIBLE FUTURE

Respect for people and the environment, universal access to the highest-quality products, and solidarity with surrounding communities underpin Carrefour's efforts to build a responsible future.

A RESPONSIBLE FUTURE

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Renewing confidence in the future	46
Earning our partners' loyalty	48
Satisfying consumer preferences	50
Actively protecting the planet	52

MOBILIZING SKILLS AND ENERGY

The top private employer in France and ninth in the world, with over 490,000 employees and some 100,000 new hires every year, the Carrefour Group strives to promote diversity, develop skills and ensure a sense of well-being at work.

ENCOURAGING DIVERSITY IN LOCAL HIRING

Operating in 30 countries, Carrefour gives top priority to hiring local residents. Offering some 30 retail trades and recruiting mainly in their catchment area, our stores reflect the diversity of the communities they serve. Creative methods are used to recruit candidates from varied backgrounds. In Turkey, the Group held an event with 4,000 new graduates, followed by a day-long open house that led to the hiring of dozens of young people. In France, hypermarkets are introducing recruitment channels available to all job seekers. Thanks to our partnership with youjob.com, candidates can now post video CVs on the job board. Another partner, Mobilijob, provides access to all of our job vacancies from a mobile phone. And candidates can talk directly to our Human Resources Department at recrute.carrefour.fr during recruitment campaigns. The March 2007 campaign attracted 18,000 visitors, who asked 2,500 questions.

WIDE-RANGING CAREER OPPORTUNITIES

Each country defines its own training policy in line with its priorities and needs, and offers training programmes that encourage skill development and internal promotion. Carrefour Malaysia, for example, held two fast-track training programmes to prepare young graduates and employees for section supervisor (35 days) and store manager (48 days) positions. In the Carrefour Group, talent counts as much a diploma: 50% of all managers and 80%

of hypermarket managers rose through the ranks. To better identify talented employees and ensure fair career management, the Group developed special software called Cap Careers. This software thoroughly and objectively assesses managers' skills and performance during individual interviews. Tested in France, Poland and Belgium in 2007, it is now being implemented in every country.

SAFETY AT EVERY SITE WORLDWIDE

Reducing workplace accidents is a Group priority and is the subject of awareness-raising campaigns, training sessions, procedures and regular audits in stores and warehouses. In countries with lax regulations, our hypermarkets and supermarkets follow the lead of France's particularly strict safety norms in order to raise standards. In 2007, for example, Carrefour Polska partnered with a campaign led by the Polish occupational health and safety agency regarding the prevention of risks associated with the handling of heavy objects in stores, with demonstrations of proper lifting techniques. Currently, the Carrefour Group is striving to combat the psychosocial risks experienced by store personnel. A risk analysis audit was performed in several test stores, together with a survey of workplace stress. In France and Belgium, training programmes are being held to prevent and manage tense situations.



CONSTRUCTIVE LISTENING

To assess labour relations, Carrefour set up a system called Listening to Staff, in which an outside facilitator encourages small groups of employees to anonymously express their opinions about various issues. The results are then presented to all employees, enabling them to identify any problems and develop corrective action plans. In 2007, 20,504 employees participated in the groups, representing 180 hypermarkets and 109 supermarkets in Argentina, Brazil, China, Columbia, Spain, France, Greece, Indonesia, Italy, Poland and Turkey.

SHARED VALUES

The principles that guide Carrefour's human resources policy are based on seven corporate values adopted in 2002. Acceptance of the Group's values by its entire staff lends greater consistency to their actions in every retail banner. These values are freedom, accountability, sharing, respect, integrity, solidarity and progress.

Nearly
60,000
new hires in France in 2007

490,042
employees worldwide

Carrefour solidarity

■ With the support of local staff, the Carrefour International Foundation funds local initiatives in countries with Group operations. Its dual aim is to provide assistance to people in emergency situations and to fight poverty and exclusion. The foundation's initiatives primarily focus on the Group's areas of expertise: logistical support and the supply of essential items; the financing of entrepreneurial microprojects, whose subsequent products are often sold in Carrefour stores, and support for welfare grocery stores. To cite one example, Carrefour employees in Johor State in Malaysia distributed €10,400 worth of basic necessities to flood victims in early 2007. Carrefour Malaysia collected €14,000 from its customers, and the Carrefour International Foundation donated €114,000 to rebuild the devastated village of Kampung Peta. Fifty Carrefour employees volunteered for the project. Greek employees showed the same community spirit during the fires that ravaged the Peloponnesian peninsula. Carrefour and Champion Marinopoulos staff delivered 50 tonnes of essential items to 30 affected villages that had yet to receive any emergency aid.

Testimonial



KARINE, 31,
Head cashier

■ "I manage a staff of 120 people. At my age, I never would've had so much responsibility at any other company! Every day, I organize everyone's work while trying to keep my employees as happy as possible, without ever losing sight of the customer. That's who we're putting in so much effort for..."

RENEWING CONFIDENCE IN THE FUTURE

Knowing how to identify and assess risk is essential for a multi-national retailer. The Carrefour Group is rallying its staff and taking many steps to ensure that its business and future growth are secure.



ANTICIPATING GLOBAL RISKS

Certain countries with Group operations have experienced a high accident rate in recent years. To include all risks related to each location, we updated the mapping of country risks. Drawing on multiple sources of expertise, the situation in each country was closely examined on the basis of nine criteria – political, health, economic, terrorist, natural, employment, infrastructure, crime-related and social-environmental. Out of concern for objectivity, the social-environmental risk assessment was conducted with the Global Risk Ratings tool developed by Ethifinance, a rating agency.

MANAGING CRISES MORE EFFECTIVELY

In 2007, the Carrefour Group developed new prevention tools to professionalize the management of potential risks. All decision outcomes can be taken into consideration using risk-management awareness modules. Turkey, for example, organized earthquake simulations with the participation of the country's Executive Committee.

Testimonial

EMMANUEL DE LA VILLE,
Ethifinance

■ "Carrefour asked us to participate in its risk mapping effort, especially to assess country risk in terms of employment, environmental and social challenges. By taking part in this effort, we gained a better understanding of the Group's gradual, systematic approach to making risk an integral part of business development."



PROTECTING INTANGIBLE ASSETS

Whether strategic or competitive, the Group's information must be protected. In 2007, employees attended awareness-raising sessions in most central locations, and training modules helped the various countries adopt the programme. To educate staff, an Information Safety Passport explaining the key rules was distributed to employees.

DISSEMINATING CARREFOUR'S ETHICS CODE

The Carrefour Ethics Code, updated in 2007, guides employee behaviour and helps them fight corruption. In the most sensitive countries like Argentina, China, Columbia, Indonesia and Turkey, employees, suppliers and customers can call ethics hotlines to report any behaviour that conflicts with the Group's values.

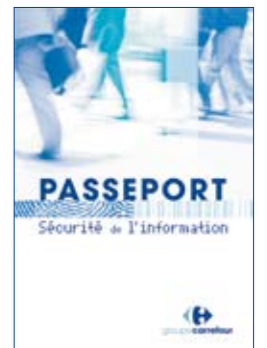
ENSURING RESPECT FOR HUMAN RIGHTS

The Carrefour Group closely monitors working conditions at production plants worldwide in partnership with the FIDH (International Federation of Human Rights). The Social Charter, developed with the federation's support in 2000 and updated in 2005, is signed by all suppliers of own-brand products. The charter is based on six provisions from the Universal Declaration of Human Rights as well as the principles of the International Labour Organization (ILO). To ensure compliance, particularly in sensitive countries like China, India and Bangladesh, the Group commissions independent firms to conduct social audits. In 2007, 609 audits were performed, compared to 390 in 2006. The audits verified, among other issues, compliance with the new law raising the minimum wage in Bangladesh. Carrefour went even further in 2006 when it took part in the creation of the Global Social Compliance Programme (GSCP), part of the International Committee

of Food Retail Chains (CIES). Bringing together retailers and several large manufacturers, the programme aims to harmonize social audit standards and to pool best practices.

Improving dialogue

■ In December 2007, the annual meeting of Carrefour stakeholders brought together 35 participants, including rating agencies, fund managers, NGOs, consumer groups, trade unions, national and international authorities and sustainable development think tanks. The participants and the Chairman of Carrefour's Management Board initiated dialogue on such vital issues as the management of fish stocks, environmental product information, relations with small vendors, dwindling supplies of raw materials and responsible communications. Carrefour gives the highest priority to all of these sustainable development challenges.



609
social audits
of our suppliers

EARNING OUR PARTNERS' LOYALTY

The Carrefour Group shares growth and economic development opportunities with small farm producers, hundreds of franchise entrepreneurs and thousands of SMEs.



HELPING OUR SUPPLIERS GROW

Guaranteeing customers the best value for their money is the raison d'être of Carrefour's partnerships. For Carrefour-brand food products, the Group gives priority to partnerships with local suppliers to ensure long-lasting quality and expertise. In 2007, the Group developed a new Carrefour Quality Line in Thailand for cantaloupe, a type of melon. As another example, Carrefour Italy launched a high-quality range of fruit and vegetables, called Terra d'Italia, which is grown by small producers. Through these partnerships, the Group can guarantee its suppliers long-term markets for their products. In France, our supermarkets sign agreements to purchase a certain quantity even before the crops are harvested. In 2007, these Carrefour Guaranteed Partnerships involved 224 suppliers and 220,000 tonnes of fruit and vegetables. In return, Carrefour expects its suppliers to provide high-quality, competitive, eco-friendly products produced in a manner that respects human rights. To that end, the Group works closely with suppliers in an approach that focuses on ongoing improvement, based on information sharing and regular audits of their performance. As a result of this policy, producers remain loyal to Carrefour and store brands achieve success. To cite one example, 80% of the 140 SMEs supplying Reflets de France have worked with Carrefour since the brand was launched 10 years ago.

Testimonial ■■■

LUC CHABERT,
Reflets de France partner,
Pays de Savoie region



■ "In 1995, I was asked to make cheese for the Reflets de France brand, a regional brand that was due to come on the market in 1996. We got our real start in mass merchandising with the Reflets de France brand. And since 1996, we've doubled our sales, going from €25 million to over €50 million. Our family business now has 180 employees compared with 80 in 1996."



SHARING GROWTH WITH OUR FRANCHISEES

From hypermarkets to convenience stores, the Carrefour Group operates all of its formats as franchises or partnerships. Operating teams dedicated to each format help these entrepreneurs scout locations, tailor their store concept to local consumers, and develop their assortment and price policy. In 2007, Carrefour Italy inaugurated a cutting-edge training centre for its partners and franchisees. The Insegna centre includes two full-scale mock-ups to replicate actual sales outlets. The training sessions, led by Carrefour Italy staff or outside instructors, focus on four topics: regulations, retail trade, employees and customers. In France, the Shopi, 8 à Huit and Marché Plus convenience stores are using creative new approaches to make it easier to open a franchise. In 2007, for example, a partnership with the French Postal Service offered training to post office workers who wished to become franchisees.



Mrs Abiven, Shopi franchisee in Artemare, France ■

28,459
suppliers of Carrefour Quality
Line products

SATISFYING CONSUMER PREFERENCES

Thanks to its diverse formats, Carrefour can respond in a variety of ways to consumers' wide-ranging expectations worldwide, with one unwavering commitment: to offer the best products and services at the best prices.



LISTENING AT ALL TIMES

To understand changing lifestyles and consumer trends across the globe, the Group conducts market research in the countries in which it operates. It also carries out satisfaction surveys with consumer panels. And to handle complaints as quickly as possible, it provides Customer Care Departments and toll-free numbers, whose details are displayed on the packaging of its own-brand products.

GUARANTEEING THE LOWEST PRICES

To remain competitive in its catchment areas, the Group continually expands its own-brand offering, combining low-priced products with core market-priced items.

Our own brands are available in every department, including fresh products, such as meat, dairy, fruit and vegetables, and put a well-balanced diet within everyone's reach.

Local initiatives expand consumer access. Carrefour Colombia has launched an insurance package (life, automotive, homeowner) called Carrefour en tu vida* that offers customers with modest incomes the option of paying their premiums every time they check out.

* Carrefour in your life

Testimonial

RICHARD EDERY, Manager, Carrefour Customer Service



■ "One of our store's major commitments is our lowest-price guarantee to our customers. That's why we set up the Carrefour Ligne Alerte Prix (Price Hotline) in 2006. If customers find a less expensive product somewhere else, they can call us on 32 35 from a landline free of charge. After we check the information, our store promises to lower the price of that product."

EXPANDING SOCIALLY RESPONSIBLE CONSUMPTION

Consumers are showing increasing interest in organic and eco-friendly products, fair trade, responsible tourism and ethical savings. Under its own brand names, the Group lists and develops socially and environmentally responsible products in order to make them available to the widest number of consumers. Carrefour Agir is the offering's flagship brand and includes the following product ranges: Bio, Nutrition (for a balanced diet), Solidaire (fair trade products or a portion of the profits is donated to humanitarian organizations) and Éco Planète (environmentally friendly products).

In France, Carrefour introduced responsible savings products in large retail outlets, offering three SRI funds sold under the Carrefour Référence brand. Two socially responsible trips to India and Thailand were also launched in 2007, under the Agir Solidaire brand. A portion of the price for one of the trips is donated to local NGOs that care for children.

UNCOMPROMISING COMMITMENT TO FOOD SAFETY

All products developed by Carrefour must meet very strict specifications, which are signed by suppliers and double-checked by regular audits at their manufacturing site.

With the Quality Scorecard, we can track every food product throughout its commercial life cycle and respond at an early stage in the event of a crisis. In China, Carrefour opened small laboratories to test for pesticide residue in fruits and vegetables.

Certain non-food products require greater vigilance. HabillemeT textile clothing designed for babies and children receives special attention with the help of experts, toxicologists and allergists. Health, cosmetic and personal care products are selected after laboratory tests are performed by a team of in-house experts. Suppliers of own-brand cosmetics pledge not to test any of their products on animals or have such testing conducted by others. Some 8,000 laboratory tests were carried out during the 2007 listing process for Christmas toys.

Promoting good nutrition

■ Providing food to 100 million customers gives Carrefour special responsibility all over the world. Carrefour Argentina has taken special measures to safeguard the health of customers suffering from coeliac disease (gluten intolerance). Coeliac organizations helped select low- or gluten-free products, presented in a special, easy-to-locate department in all Carrefour stores. During Nutrition Week, nutritionists answered customer and employee questions in 200 Carrefour Brazil stores, while Carrefour Singapore offered its customers body mass index (BMI) measurements free of charge.



Over
1,050
employees responsible for food quality and safety in the Group

ACTIVELY PROTECTING THE PLANET

Carrefour is increasing its efforts to reduce the environmental impact of its stores, logistics and retail trade, not only to be a good corporate citizen but also to ensure the long-term viability of its businesses.

CONFRONTING DWINDLING NATURAL RESOURCES

The Group favours certified Forest Stewardship Council (FSC) wood from sustainably managed forests for the production of garden furniture sold in its major European markets. It is also increasing the use of paper made from recycled fibres and certified wood for its catalogues and advertising fliers. The rapidly growing demand for palm and soy oil is having a serious impact on biodiversity and contributing to the greenhouse gas effect. Supporting the establishment of sustainable networks, Carrefour joined the Roundtable on Sustainable Palm Oil (RSPO) in 2006 and the Roundtable on Responsible Soy (RTRS) in 2007.

RESPONSIBLE FISHING POLICY

At Carrefour facilities in France, more than 3,000 annual inspections ensure compliance with the ban on catching juvenile fish. Carrefour Quality Line fishing techniques preserve sea beds and species. In France and Belgium, the Responsible Fishing frozen product range guarantees optimal traceability and respect for the ecosystem. In 2008, French hypermarkets are launching Marine Stewardship Council (MSC) frozen products under the Carrefour Agir Éco Planète brand as well as MSC fresh products. Lastly, to counteract the growing scarcity of Mediterranean blue fin tuna, Carrefour Spain and Italy stopped selling it in 2007. Furthermore, Carrefour France removed this fish from its catalogues in order to gradually reduce its consumption, leading to a 50% decrease in sales in 2007 and 2006.

ENERGY SAVINGS

The Group has committed to reducing its energy consumption by 20% by 2020 compared to 2004 levels. In most countries, it has already taken steps to reduce stores' power consumption and to optimize merchandise shipping. Energy efficiency, a top priority, is based on the Centralised Technical Management project, which allows us to remotely measure and control consumption. Armed with an analysis that reveals the highest consuming areas of the store, we can then channel investment into new equipment, such as closed freezers, night covers for "cold" units and low energy lamps. At the same time, the Group is testing photovoltaic technology in France and Spain. In terms of logistics, Carrefour's number one goal is a reduction in driving by optimizing truck loading, rationalizing transport flows and using alternative means of transport, particularly river and rail in countries with adequate infrastructure, currently the case in France, Belgium and Spain.



CREATING INCREASINGLY SUSTAINABLE STORES

During store renovation and construction, Carrefour tests technical solutions with low environmental impact and ensures that its stores blend harmoniously into the landscape. In 2007, the Group used sustainable materials and technologies in several French hypermarkets. Carrefour used a flexible bitumen membrane as a waterproof roofing material for its stores in Sens and Crèches. The membrane's white colour reflects heat, limiting the building's air conditioning needs. Because it is lightweight, the membrane eliminates the need to reinforce the roof's steel structures and avoids metal and energy consumption. In addition, the product can be incinerated at the end of its life cycle. A green roof was installed atop the Saint-Quentin-en-Yvelines store. This type of roofing retains rainwater, provides thermal and acoustic insulation, and helps the store blend smoothly into the surrounding environment. Carrefour Brazil launched a project to reuse rainwater for flushing toilets, cleaning car parks and watering green areas around a store in São Paulo.

Testimonial ■■■

CHARLES BRAINE,
Head of WWF's Sustainable
Fishing programme



■ "Seafood consumption has considerably increased over the past 50 years. It has grown from less than 20 million tonnes to nearly 92 million tonnes a year worldwide. Today, 75% of commercial stocks are either overfished or fished to the limit of what they're able to bear. We must urgently change our consumption habits."



GOVERNANCE

THE SUPERVISORY BOARD

The main prerogatives of the Supervisory Board are:

- the appointment and dismissal of members of the Management Board and its Chairman;
- the approval of any changes in the Group's structures or in the structure of the share capital.

The continuing role of the Supervisory Board is to verify and monitor the execution of corporate strategy. It can carry out any verification procedures that it deems necessary at any time and obtain access to all documents that it considers useful for such verifications. It must also verify the fairness and accuracy of the financial statements presented to it by the Management Board. When this verification process has been completed, the Supervisory Board draws up a report which is communicated to the shareholders during the Annual General Meeting.

COMPOSITION OF THE SUPERVISORY BOARD

The Supervisory Board is chaired by Robert Halley and has eleven members.

■ Robert Halley / Chairman of the Supervisory Board

Age 72

Robert Halley joined Promodès in 1961. He was appointed Managing Director of the Management Board in 1972 and Vice-Chairman and Managing Director in 1987. On 7 March 2007, he was named Chairman of Carrefour's Supervisory Board.

Other appointments:

Member of the Board of Citra S.A.

■ Comet BV*, represented by Bernard Bontoux / Representative of the Halley Family Group, a core shareholder of Carrefour

Bernard Bontoux was a lawyer from 1970 to 1983. He joined the Promodès Group in 1983 as director of its legal department, and was a member of the Group's general management committee up until 1996. During the same period he was chairman of COCIL, a fund that manages mandatory employer wage contributions used for employee housing.

Other appointments:

Chairman of the Board of Directors of Citra S.A., Managing Director of Comet BV, Member of the Boards of SOPARIL and S.A.I.

■ José Luis Leal-Maldonado / Former Spanish Finance Minister and former Chairman of the Spanish Banking Association

Age 68

José Luis Leal-Maldonado was appointed Director General for Economic Policy in Spain in 1977, a position that he occupied until February 1978, when he became Secretary of State for Economic Coordination and Planning. He was appointed Spain's Finance Minister in April 1979, a position he held until September 1980. From 1981 to 1990, he worked as Economic Advisor to the Banco de Vizcaya and deputy chairman of Banco Bilbao Vizcaya. From 1990 to 2006, he was Chairman of the Spanish Banking Association.

Other appointments:

Member of the Boards of Saint-Gobain, Saint-Gobain Cristaleria Espanola, CEPESA and Renault Spain.

Chairman of Dialogo, a Spanish-French friendship organization and of Accion Contra el Hambre, Vice-Chairman of the Fundación Abril Martorell and member of the Real Patronato del Museo del Prado and of the Fundación Duques de Soria..

■ René Brillet / Former Carrefour Managing Director for Asia

Age 66

The former Carrefour Managing Director for Asia, René Brillet began his career as a radio officer in the Merchant Marine in 1968. In 1972 he joined Carrefour and successively held the positions of Chief Accountant in Italy and Brazil, then of Store Manager and Director of Organization and Methods while still in Brazil. In 1981, he moved to Argentina as Executive Director and then to Spain, where he was in charge of operations from 1982 to 1985, and finally to France, which he managed from 1986 to 1995. In 1996 he was appointed Managing Director for Europe and then Managing Director for Asia in 1998, a position that he held until 28 February 2004.

■ Anne-Claire Taittinger / Senior Adviser to WEF COS (Women's Forum for the Economy and Society)

Age 58

Anne-Claire Taittinger is a graduate of the Institut d'Études Politiques de Paris, and holds a Master's degree in urban sociology and an advanced degree in urban development from the Centre de Perfectionnement aux Affaires. She began her career in 1976 at the Caisse des Dépôts et

Consignations as head of urban development operations at the Société Centrale d'Équipement du Territoire. She joined the Louvre group in 1979 as General Secretary and then became Chairman and Managing Director of the Compagnie Financière Deville. She was successively Chairman and Managing Director of the Compagnie Financière Leblanc and of ELM-Leblanc, Vice-Chairman and Managing Director of the Industrial Division of Deville, Chairman and Managing Director of Parfums Annick Goutal France USA and then of Baccarat. She became Managing Director and subsequently Chairman of the Executive Committee of the Société du Louvre in 1997, and then in 2002 Chairman of the Executive Committee of the Taittinger Group as well as Managing Director of its subsidiary, the Louvre group, as part of the separation of functions of Chairman of the Board and Managing Director. She left these positions in July 2006 following a change in the shareholder base at the Taittinger Group.

Other appointments:

Member of the Boards of Dexia, Club Méditerranée and Baccarat.

■ René Abate / Consultant

Age 59

René Abate is a graduate of the École Nationale des Ponts et Chaussées and the Harvard Business School. He began his career as an engineer with the New York Port Authority in 1970 and then joined BCG in 1974 where he was a consultant in the fields of strategy and organization to large companies in various sectors, notably in high-turnover consumer goods and in food and specialty retailing. He was successively Senior Vice President, Cabinet Business Manager in France, Chairman of the Group for Europe and member of the World Executive Committee, positions from which he resigned in 2006.

Other appointments:

Managing Partner of Delphen SARL.

Member of the Management Board of the Laboratoire Français du Fractionnement et des Biotechnologies.

■ Amaury de Sèze / Vice-Chairman of the Supervisory Board

Age 61

Chairman of the Supervisory Board of PAI Partners (until December 2007). Amaury de Sèze began his career in 1968 at Bull General Electric. In 1978 he joined the Volvo group where he held the positions of Managing Director, Chairman and Managing Director of Volvo France, Chairman of Volvo Corporate Europe, member of the Executive Committee of the Volvo Group and member of the Renault Volvo Strategic Committee. He joined the Paribas group in 1993 as a member of the Management Board of the Compagnie Financière de Paribas and of the Paribas Bank, in charge of equity holdings and industrial affairs and then as Manager of the Equity Holdings Division of the BNP-Paribas Bank. He has been Chairman of PAI partners since 1998.

Other appointments:

Member of the Boards of Eiffage, Erbe, Gapeco, Groupe Industriel Marcel-Dassault, PAI Europe III General Partner, PAI Europe IV General Partner, PAI Europe IV UK General Partner, PAI Europe V General Partner, PAI Partners SRL, Power Corporation of Canada, and Pargesa Holding S.A. Member of the Supervisory Boards of Gras Savoye and Publicis Groupe.

■ Jean-Martin Folz / Chairman of AFEP

Age 61

A graduate of the École Polytechnique and the École des Mines, Jean-Martin Folz began his career in 1972 in a regional office of the French Ministry of Industry, after spending a year in Tokyo at the Maison Franco-Japonaise. Between 1975 and 1978 he belonged to various ministerial staffs and was ultimately appointed Chief of Staff to the

Secretary of State for Industry.

In 1978 he joined the Rhône-Poulenc group, first as Plant Manager of the Saint Fons unit and then later as Deputy Managing Director of the Rhône-Poulenc Specialty Chemicals Division. Between 1984 and 1987 he was Deputy Managing Director and subsequently CEO of Jeumont Schneider. He was appointed COO of Péchiney in July 1987 and then Chairman of Carbonne Lorraine. In 1991 Mr. Folz was appointed CEO of Eridania Béghin Say and Chairman of Béghin Say. He joined the PSA Peugeot Citroën group in July 1995 and was appointed Director of the Automotive Division in April 1996. He was named Chairman of the PSA Peugeot Citroën Group as of 1 October 1997. On that same date he was also appointed Chairman of Automobiles Peugeot and Automobiles Citroën. He resigned from these positions in 2007.

Other appointments:

Member of the Boards of Société Générale, Saint Gobain, Alstom and Solvay (Belgium).

Member of the AXA Supervisory Board.

■ Halley Participations* / Representative of the Halley Family Group, a core shareholder of Carrefour

■ Sébastien Bazin

Age 46

From 1990 to 1994, Sébastien Bazin was Deputy Director of Hottinguer Rivaud Finances in Paris. Between 1994 and 1997, he served as Group Managing Director and Managing Director of Immobilière Hôtelière SA. From 1997 to 1999 he was CEO of Colony Capital SAS. Since 1999 he has been Executive Managing Director of Colony Europe.

Other appointments:

Chairman of the Board of Directors and Chief Executive Officer of the Société d'Exploitation Sports et Évènements and of Holding Sports et Évènements.

Member of the Boards of Accor and France Animation.

Member of the Supervisory Board of ANF (Les Ateliers du Nord de la France).

President of Colwine, Colbison, SAIP, Colfim and Spazio.

Managing Director of Toulouse Canceropole.

Director of CC Europe Invest and Colmassy.

Member of the Board of Mooncoop.

Member of the Supervisory Board of Groupe Lucien Barrière.

■ Nicolas Bazire

Age 50

Nicolas Bazire was a junior official and later public auditor at France's Cour des Comptes. In 1993 he became Chief of Staff to French Prime Minister Edouard Balladur. He served as a Managing Partner in Rothschild & Cie Banque between 1995 and 1999, when he was appointed to the Supervisory Board. In 1999 he became CEO of Groupe Arnault SAS and Director of Development and Acquisitions at LVMH – Moët Hennessy Louis Vuitton.

Other appointments:

Member of the Board of LVMH – Moët Hennessy Louis Vuitton.

Member of the Supervisory Board of Rothschild & Cie Banque SCS France.

Member of the Board of IPSOS.

*Under the terms of a 5 March 2008 press release, the Halley Family Group announced that Comet BV and Halley Participations will resign from their appointments effective 15 April 2008.

THE SUPERVISORY BOARD COMMITTEES

There are two specialized committees within the Supervisory Board. The purpose of these committees is to examine certain specific issues in depth and make proposals to the Supervisory Board.

THE AUDIT COMMITTEE

Committee Missions

The prerogatives of the Audit Committee include responsibility for:

Annual and interim financial statements, for which:

- it examines the corporate and consolidated financial statements before they are presented to the Supervisory Board;
- it verifies that proper and consistent accounting methods are used to draw up the corporate and consolidated financial statements;
- it analyzes the intermediate and preliminary results and the commentaries on them before they are made public;
- it verifies that the internal procedures for collecting and auditing the information ensure that the aforementioned accounting methods can be correctly applied;
- it considers changes and adaptations of the accounting principles and rules used to draw up the financial statements.

Stock market regulations, for which:

- it assures the quality of the procedures and information relating to stock market regulations (reference document).

The internal and external audit of the company and its main subsidiaries, for which:

- it evaluates proposals for the nomination or renewal of the company's Statutory Auditors and their compensation;

- it evaluates, with those responsible for internal control, the Group's internal control systems.

The risks that it examines regularly with the Supervisory Board are of a financial, strategic or operational nature. The committee can make use of the information available from the Group's Finance and Management Director and can hear the Statutory Auditors under conditions stipulated by the Committee.

Membership of the Committee

The committee has a maximum of four members appointed by the Supervisory Board from amongst its members.

Current committee members are:

- Jean-Martin Folz (Chairman and independent member);
- René Brillet (independent member);
- Amaury de Sèze (independent member);
- Sébastien Bazin.

The Committee meets at least three times per year. Two meetings are scheduled before the presentation of the annual and interim financial statements. The Committee is not quorate unless at least half its members are present. A committee member may not appoint a proxy.

In 2007, this Committee met four times.

THE COMMITTEE ON REMUNERATION, APPOINTMENTS AND CORPORATE GOVERNANCE

Committee Missions

The Committee takes action in the following areas:

- proposals to the Supervisory Board for the nomination of its members;
- proposals for the remuneration of corporate officers and the distribution of director's fees;
- assessment of the overall stock-option package;
- information on the nomination and remuneration of the Group's senior management;
- evaluation of the quality of the work of the Supervisory Board.

Membership of the Committee

The committee has a maximum of four members appointed by the Supervisory Board from amongst its members.

Current committee members are:

- Anne-Claire Taittinger (Chairman and independent member);
- José Luis Leal-Maldonado (independent member);
- René Abate (independent member);
- Bernard Bontoux.

The Committee meets at least once a year. It can meet at the request of the Chairman of the Supervisory Board or of two members of the Committee. The Committee is not quorate unless at least half its members are present. A committee member may not appoint a proxy. In 2007, this Committee met ten times.

The Management Board

The Management Board, an executive body appointed by the Supervisory Board, is responsible for the General Management of the company through a collective decision-making process. It examines and approves the financial statements and calls the Shareholders' Meeting. It reports on its management decisions to the Supervisory Board.

■ José Luis Durán / Chairman of the Management Board

Age 43

After studying economics, José Luis Durán began his career in 1987 with Arthur Andersen. He joined Pryca (a Carrefour subsidiary) in 1991, where he successively held the positions of Management Auditor (1991-1994), Management Auditor – Southern European (1994-1996) and then Management Auditor – Americas until 1998. After holding the position of Chief Financial Officer at Pryca, he became Chief Financial Officer of Carrefour Spain in 1999. In April 2001 he was appointed CFO and Managing Director of Organization and Systems for Carrefour and joined the group's Executive Committee. On 3 February 2005, José Luis Durán became Managing Director of the Group. On 20 April 2005, he was appointed Chairman of the Management Board. José Luis Durán has also served as a non-executive director on the Board of HSBC Holding plc since 1 January 2008 and a member of the Board of France Télécom Group since 5 February 2008. He also serves as Chairman of the Carrefour International Foundation and as an advisory committee member for Samu Social (mobile emergency medical service for homeless people).

■ Jacques Beauchet / Member of the Management Board,

Managing Director Human Resources, Communication, Legal, Quality Control, Social Responsibility and Risk Management

Age 56

After completing his studies at the European School of Management in Paris (ESCP), Jacques Beauchet began his career in 1977 in management control at Shell. In 1986, he joined Codex as Management Control Director until 1989, when he became General Secretary. At the end of 1990, he was appointed acting Finance Director of Promodès. In 1993, he became Adviser to the Chairman, a post which he held concurrently with that of Communications Director from 1995. In 1999, he was named the Carrefour Group's Human Resources Director.

Since 3 February 2005, Jacques Beauchet has been Managing Director for Human Resources, Communication, Legal, Quality, Liability & Risks. On 20 April 2005, he was appointed to membership of the Management Board.

■ Javier Campo / Member of the Management Board, Managing Director Hard Discount

Age 52

After studying engineering at the Universidad Politécnica in Madrid, Javier Campo began his professional career in 1979 at the Accenture consulting firm. In 1982, he became Managing Director of the Alton and Old Chap jeans brands. He joined the Group in 1985 as Marketing Director of Dia. In 1986 he was appointed Managing Director of Dia Spain, then Managing Director of Dia International. In 1996, he became an Executive Committee member for Promodès and then for Carrefour in 1999. On 20 April 2005, he was appointed to membership of the Management Board.

■ José Maria Folache / Member of the Management Board,

Managing Director Commercial and Marketing

Age 48

After obtaining a law degree and an MBA from the IESE business school in Barcelona, José Maria Folache joined Continente in 1986 as Deputy HTCG Purchasing Director in the Merchandise division in Spain. In 1991, he was named Manager of a hypermarket for one year, and then returned to the Merchandise department in Spain as Sales Director. In 1993, he was appointed Regional Director, and then in 1994, Director of non-food central purchasing for the Promodès group. In 1998 he was appointed Managing Director for Promodès Hypermarkets in Italy and in 2000 Managing Director Spain. In February 2005, José Maria Folache was appointed Managing Director – Europe (excluding France). On 20 April 2005, he was appointed to membership of the Management Board. On 23 January 2008, he was appointed Managing Director Commercial and Marketing.



From left to right : Jacques Beauchet, Javier Campo, Thierry Garnier, José Luis Durán, Gilles Petit, José Maria Folache, Guy Yraeta.

■ Thierry Garnier / Member of the Management Board, Managing Director International (excluding Europe)

Age 41

After studying engineering at the Ecole Polytechnique and then at the École Nationale Supérieure des Mines, Thierry Garnier held a variety of positions within industrial companies including Total and Usinor, before entering the French Department of Trade and Industry and then the Ministry of Foreign Affairs. In 1997, he joined Promodès as a Trainee Hypermarket Manager. In 1998 and 1999, he was the Hypermarket Manager in Libourne. In 1999 and 2000, he served as Regional Director for the Nord-Pas-de-Calais region (Hyper Continent), and in 2000 he was named Regional Director for Carrefour Grand Lille and then Carrefour Paris Ouest. In December 2002, he was appointed Executive Director of Supermarkets – France. In February 2005, Thierry Garnier was appointed Managing Director of Supermarkets France, and on 23 January 2008, he was appointed as a member of the Management Board and Managing Director International (excluding Europe).

■ Gilles Petit / Member of the Management Board, Managing Director France

Age 52

Gilles Petit studied Finance at the Ecole Supérieure de Commerce in Reims. After beginning his professional career at Arthur Anderson, he joined the Promodès Group in 1989. He served successively as Store Manager, Director of Methods and Organization (from 1991 to 1993), Sales Director (from 1993 to 1995), and then as Operational Director (from 1995 to 1999). Between 1999 and 2000 he was responsible for the general manage-

ment of the Continent Hypermarkets. In 2001, he became Executive Director and acting Board Member of Carrefour Belgium. He held this position until 2004 when he was appointed Executive Director for the APE (Other European Countries) zone within the Group. In 2005, he was appointed Executive Director and acting Board Member of Carrefour Spain. On 23 January 2008, he was appointed to membership of the Management Board and as Managing Director France.

■ Guy Yraeta / Member of the Management Board, Managing Director Europe (excluding France)

Age 55

After completing his engineering studies at the Institut Supérieur d'Agriculture de Rhône-Alpes, Guy Yraeta joined Carrefour in 1976 as Textile Section Supervisor in 1976, becoming Non-Food Department Manager five years later. In 1985, he was appointed Checkout Manager and then Grocery Manager in 1987. In 1988 he was appointed Store Manager and two years later, he took up the post of Grocery Director France. In 1994 he became Regional Director for the Central Northeast territory. Beginning in 1995, he held the post of Executive Director for Italy for four years. In 1999 he was named Executive Director for Poland, and in 2003 he was named Director for the APE (Other European Countries) zone. He became Executive Director for French hypermarkets in 2004, and since 3 February 2005 has served as Managing Director for Hypermarkets in France. On 20 April 2005, he was appointed to membership of the Management Board, and on 23 January 2008, he was appointed Managing Director Europe (excluding France).

SUMMARY OF CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT Sign convention (- expenses; + income)

In millions of euros	31/12/2007	% Var.	31/12/2006
Sales (excluding tax)	82,148.5	6.8%	76,886.7
Other Income	1,147.2	10.7%	1,036.1
Total income	83,295.7	6.9%	77,922.8
Cost of sales	(64,609.4)	7.0%	(60,405.2)
Gross margin from Current operations	18,686.3	6.7%	17,517.6
Sales, general and administrative expenses	(13,672.7)	7.0%	(12,777.7)
Depreciation, amortization and provisions	(1,722.5)	10.6%	(1,556.9)
Activity contribution	3,291.2	3.4%	3,183.0
Non-recurring income	229.0	(11.0%)	257.4
Non-recurring expenses	(182.0)	6.2%	(171.4)
EBIT	3,338.2	2.1%	3,269.0
Interest income	(526.1)	11.1%	(473.6)
Income before taxes	2,812.1	0.6%	2,795.4
Income tax	(806.9)		(811.1)
Net income from recurring operations of consolidated companies	2,005.2	1.1%	1,984.3
Net income from companies consolidated by the equity method	43.1	17.6%	36.7
Net income from recurring operations	2,048.3	1.4%	2,021.0
Net income from discontinued operations	430.9		410.6
Total net income	2,479.2	2.0%	2,431.6
of which Net income - Group share	2,299.4	1.4%	2,268.5
of which Net income from recurring operations - Group share	1,868.5	0.7%	1,855.8
of which Net income from discontinued operations - Group share	430.9		412.7
of which Net income - Minority share	179.8	8.9%	165.2
	31/12/2007	% Var.	31/12/2006
Earnings per share from recurring operations (in euros, before dilution) - Group share	2.67	1.4%	2.63
Earnings per share from recurring operations (in euros, after dilution) - Group share	2.67	1.4%	2.63

ASSETS

In millions of euros

Asset	31/12/2007	31/12/2006
Goodwill	11,674	10,852
Other intangible fixed assets	1,173	1,038
Tangible fixed assets	14,751	13,736
Other non-current financial assets	1,119	1,111
Investments in companies accounted for by the equity method	436	417
Deferred tax on assets	944	922
Investment properties	500	455
Consumer credit from financial companies	1,959	1,656
Non-current assets	32,555	30,187
Inventories	6,867	6,051
Commercial receivables	3,424	3,620
Consumer credit from financial companies - short term	2,713	2,586
Tax receivables	582	553
Other assets	956	815
Cash and cash equivalents	4,164	3,697
Non-current assets held for sale ⁽¹⁾	669	23
Current assets	19,377	17,346
Total assets	51,932	47,533

LIABILITIES

In millions of euros

Liability	31/12/2007	31/12/2006
Equity capital (Carrefour S.A.)	1,762	1,762
Consolidated reserves (including income)	8,900	7,724
Shareholders' equity - Group share	10,663	9,486
Shareholders' equity - minority interest	1,107	1,017
Shareholders' equity	11,770	10,503
Borrowings	8,276	7,532
Provisions	2,147	2,256
Deferred tax liabilities	462	280
Consumer credit refinancing	430	516
Non-current liabilities	23,085	21,087
Borrowing - short term	3,247	2,474
Trade payables	17,077	16,449
Consumer credit refinancing - short term	3,989	3,427
Tax payables	1,193	1,172
Other liabilities	3,114	2,910
Non-current liabilities held for sale ⁽¹⁾	227	13
Current liabilities	28,847	26,446
Total Liabilities	51,932	47,533

(1) Non-current assets and liabilities held for sale correspond:
a. in 2006, to assets and liabilities of operations in Slovakia.
b. in 2007, to assets and liabilities of operations in Switzerland and Slovakia as well as certain assets in Belgium, Turkey, Poland and with Dia Spain.

CONSOLIDATED CASH FLOW STATEMENT

In millions of euros	31/12/2007	31/12/2006
Income before tax ⁽¹⁾	2,812	2,795
Operating activities		
Tax	(660)	(782)
Provision for amortization	1,790	1,637
Capital gains and losses on sales of assets	(139)	(130)
Changes in provisions and impairment	98	63
Dividends on companies accounted for by the equity method	7	8
Impact of discontinued activities	10	(4)
Cash flow from operations	3,918	3,586
Change in working capital	(88)	95
Impact of discontinued activities	40	(222)
Change in cash flow from operating activities (excluding financial companies)	3,869	3,461
Change in consumer credit commitments	43	10
Net cash from operating activities	3,912	3,469
Investing activities		
Acquisitions of tangible and intangible fixed assets	(3,069)	(3,290)
Acquisitions of financial assets	(101)	(65)
Acquisitions of subsidiaries	(1,388)	(529)
Disposals of subsidiaries	684	1,345
Disposals of fixed assets	505	689
Disposals of investments	33	45
Subtotal Investments net of disposals	(3,337)	(1,806)
Other uses	(48)	(27)
Impact of discontinued activities	(105)	(200)
Net cash from investing activities	(3,491)	(2,033)
Financing activities		
Proceeds on issue of shares	14	6
Dividends paid by Carrefour (parent company)	(722)	(705)
Dividends paid by consolidated companies to minority interests	(106)	(109)
Change in shareholders' equity and other instruments	(507)	(92)
Change in borrowings	1,298	(788)
Impact of discontinued activities	68	203
Net cash from financing activities	46	(1,485)
Net change in cash and cash equivalent before currency impact	467	(50)
Impact of currency fluctuations	0	14
Net change in cash and cash equivalent after currency impact	467	(36)
Cash and equivalents at beginning of year	3,697	3,733
Cash and equivalents at end of year	4,164	3,697

(1) Including financial interest for 473.6 million euros at 31 December 2007 and 431.8 million euros at 31 December 2006.

ADDRESSES
OF PRINCIPAL SUBSIDIARIES

GROUP

Carrefour
Head Office
 26 quai Michelet
 TSA 20016
 92695 Levallois-Perret Cedex - France
 Tel: 00 (33) 1 55 63 39 00
 Fax: 00 (33) 1 55 63 39 01

EUROPE

Carrefour Europe
 26 quai Michelet
 TSA 30008
 92695 Levallois-Perret Cedex - France
 Tel: 00 (33) 1 55 63 39 00
 Fax: 00 (33) 1 55 63 67 50

FRANCE

Carrefour France
 Direction Actifs Hypermarchés
 Z.A.E Saint-Guénault
 1 rue Jean Mermoz
 Courcouronnes - BP 75
 91002 Evry Cedex
 Tel: 00 (33) 1 60 91 37 37
 Fax: 00 (33) 1 60 79 44 98

BELGIUM

Carrefour Belgium
 20 avenue des Olympiades
 1140 Bruxelles
 Tel: 00 (32) 2 729 21 11
 Fax: 00 (32) 2 729 14 96

BULGARIA

Gaztrade building, Floor 4
 180 Tzarigradsko shousse
 Sofia 1784
 Tel: 00 (359) 2809 30 30
 Fax: 00 (359) 2809 30 31

SPAIN

Centros Comerciales Carrefour S.A.
 Calle Campezo, 16
 Poligono La Mercedes
 28022 Madrid
 Tel: 00 (34 91) 301 89 00
 Fax: 00 (34 91) 333 18 36

Dia Espagne

Plaza Carlos Trias Bertran, 7
 Planta 4a
 28020 Madrid
 Tel: 00 (34 91) 456 73 00
 Fax : 00 (34 91) 555 77 41

ITALY

Carrefour Italia GS S.p.A.
 Via Caldera, 21
 20153 Milan
 Tel: 00 (39) 02 48 2511
 Fax: 00 (39) 02 48 20 23 25

GREECE

Carrefour Marinopoulos S.A.
 63 Aghiou Dimitriou Str.
 17456 Alimos - Athens
 Tel: 00 (302 10) 98 93 400
 Fax: 00 (302 10) 98 51 301

POLAND

Carrefour Polska
 Dyrekcja Wykonawcza
 Ul. Targowa 72
 03-734 Warsaw
 Tel: 00 (48) 22 517 21 10
 Fax: 00 (48) 22 517 22 01

ROMANIA

Carrefour Romania
 Blvd. Timisoara nr. 26z, Cladirea
 Anchor Plaza, etaj 8
 061331, sector 6
 BUCHAREST - ROMANIA
 Tel: 00 40 21 206 74 00
 Fax: 00 40 21 206 74 52

RUSSIA

Carrefour
 Ulitsa 2
 Khutorskaya, 38A - bld 15
 Moscow, 127287
 Tel: 00 7 495 646 1880
 Fax: 00 7 495 660 3129

TURKEY

Carrefoursa Türkiye Genel Müdürlük
 Dudullu Asfaltı n°1
 Kucukbakkalkoy Mahallesi
 Kadikoy/Istanbul 34750
 Turkey
 Tel: 00 90 216 655 00 00
 Fax: 00 90 216 655 00 50

LATIN AMERICA

Carrefour Americas

Dr. Ricardo Rojas 401, 6° piso
C1001AEA – Buenos Aires – Argentina
Tel: 00 (54 11) 57 76 10 00
Fax: 00 (54 11) 57 76 10 05

ARGENTINA

Carrefour Argentina S.A.

Carrefour Argentina S.A.
Cuyo 3323/3337 – 1640 Martinez
Provincia de Buenos Aires – Argentina
Tel: 00 (54 11) 40 03 70 00
Fax: 00 (54 11) 40 03 77 22

BRAZIL

Carrefour Comercio E Industria Ltda

Rua George Eastman, n° 213
CEP 05690-000 São Paulo
Tel: 00 (55 11) 37 79 60 00
Fax: 00 (55 11) 37 79 66 94

COLOMBIA

Grandes Superficies de Colombia

Avenida 9 n°125-30 Piso 8
Bogota D.C
Tel: 00 (571) 65 79 797
Fax: 00 (571) 52 30 344

ASIA

CHINA

Carrefour China

25 F – Shanghai Stock Exchange
Building
No 528, Pudong Nan Road, Pudong
200120 Shanghai
Tel: 00 (8621) 38 78 45 00
Fax: 00 (8621) 68 81 58 77

OTHER ASIAN COUNTRIES

Suites 3702-6,37/F Tower 6 The Gateway
Harbour City, 9 Canton Road,
Tsimshatsui
Kowloon – Hong Kong
Tel: 00 (852) 22 83 40 00
Fax: 00 (852) 25 37 64 84

INDIA

Carrefour India

16th floor, Building 9A, Cyber City
Gurgaon - 122002 (Haryana)
INDIA
Tel: 00 91 124 4752 000

INDONESIA

PT Carrefour Indonesia
Carrefour Lebak Bulus 3rd floor
Jl. Lebak Bulus Raya No. 8
Jakarta 12310 – Indonesia
Tel: 00 (62 21) 27 58 58 00
Fax: 00 (62 21) 27 58 58 29

MALAYSIA

Magnificent Diagraph Sdn Bhd

No. 3 Jalan SS 16/1
47500 Subang Jaya
Selangor Darul Ehsan – Malaysia
Tel: 00 (603) 56 31 20 00
Fax: 00 (603) 56 31 33 73

THAILAND

No 70/3 Moo 15, Phahdyothin Road
(km 30-31)
Tambon Khukhot, Amphur Lamlukky
Pathumthani 12130 - Thailand
Tel: 00 662 625 4444
Fax: 00 662 625 4970

TAIWAN

Presicarre Corporation

2F-1 Back Building,
27, Min-chuan Road
Tamhsui – Taipei County 251
Taiwan R.O.C.
Tel: 00 (88 62) 88 09 49 65
Fax: 00 (88 62) 28 08 35 45