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<p>Banque Accord (Auchan) opens up in two new countries and consolidates its growth in 2006</p>
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During the 2006 fiscal year and for the seventh consecutive year, Banque Accord, subsidiary of Auchan Group, strove towards its double-digit growth and establishes results with an upswing.

- Its net banking revenues amounted to 238 million euros, an 18 % increase in relation to 2005.
- Its bottom line reaches 37 million euros, compared to 34 million euros in 2005 (+9 %).
- Banque Accord recruited 650,000 new customers and so carries 4.8 million of its customers (+12 %) in 9 countries, where the Bank is firmly rooted (France, Portugal, Spain, Poland, Italy, Hungary, Russia, and henceforth Romania and China).
- The amount of the credits outstanding managed by the Bank reached 2.2 billion euros, compared with the 1.9 billion of the previous fiscal year (+16 %).
- The total volume of purchases paid with its payment cards (international check cards, customer cards, and gift cards) amounted to 6.8 billion euros, compared to 6.2 billion euros in 2005.
- Its international activity continued to progress within its 9-country accommodation sites, particularly in Poland where business took off. The Bank started its activities in two newly-opened countries: Romania and China.
- Its workforce went from 1,040 associates in 2005, to 1,120 by December 31, 2006, mainly due to the organic growth of the international subsidiaries.

Sustained activity in France

Banque Accord France started up its partnership with Norauto and gained some new high-potential partners: Saint Maclou, Top Office, Kettner, and Cultura.

Innovative products have come to complete the range offered to its customers: Cashmax Mall by Oney.fr, (virtual shopping mall), credit buyback, money transfer, and start up of the Auchan MasterCard credit card. The Accord Avenir Life Insurance product posts a net 4.35 % return.

New international perspectives

Everywhere, Banque Accord countries develop successful and the least expensive products in their market, in order to make access to financial products within everyone's reach.

Banque Accord opened two new subsidiaries in 2006, in Romania and China. The objective in these two countries is to partner Auchan's growth, with financing and credit card offers.

Via Banque Accord, Auchan was the first European stakeholder to issue a bank card in China.

Portugal reached record rates of market penetration with Jumbo and elevated recruitment levels with all of its partners.

Spain centered its 2006 year on the development of its range of products (revolving credit, personal loan, Decathlon bank card).

Hungary signed a new partnership with Norauto and launched the co-branded Auchan MasterCard.

Italy started the standard credit business operations with Leroy Merlin and Cityper.

Poland signed two partnerships with Norauto and Leroy Merlin and developed bank branches in Auchan mega stores.

Finally, Russia set-up in 2005, exhibited its activity with the overview of the financing offer to all of the Auchan stores and the marketing of the least expensive Visa card in the country, which is encountering great, popular success.

Excellent financial soundness

In 2006, the Standard and Poor's credit rating agency again saw an increase in its long- and short-term Banque Accord credit rating compensation from A-/A2 to A/A1. This note confirms the financial solidity of the Bank and devotes its extension strategy for the financial product line, as well as the strategic positioning of the Banque Accord activity within Auchan Group.

This new rating allowed the Bank to improve its refinancing terms.

Ascendancy in the electronic money division

CardOps, electronic money division of Banque Accord, created at the end of 2005, started its activity in 2006 with the creation of Brice, Jules, Alinéa, GrosBill, and Alcampo (Auchan in Spain) gift cards and the management of Jumbo Direct (Auchan Portugal) electronic money flows. Hence, CardOps anticipates the creation of the SEPA (Single Euro Payment Area) through the cross-border issue and the acquisition to decrease the electronic money costs of its partners in Europe.

Active member of the French leading "Pôle de Compétitivité Industries du Commerce" (Center for Competitiveness in Business Industries), CardOps works on the development of new generations of cash cards and payment methods.

Excellent perspectives for 2007

The authorization of co-branding in France and the advent of the SEPA in Europe are also strong development opportunities for Banque Accord, specialist in payment methods.

To support the development of its activity, Banque Accord will continue to recruit young talented employees in all of its professions in 2007.

ABOUT BANQUE ACCORD

Banque Accord, subsidiary of Groupe Auchan, is specialized in electronic money, management of cash cards and consumer credit. Banque Accord relies on a proximity relation with 4.8 million customers in Europe, 2.6 million of who are in France. The amount of purchases paid with cards managed by the Bank approaches 7 billion euros. The Bank employs 1200 people in Europe (Lille, Tours, Warsaw, Lisbon, Madrid, Milan, Budapest, Bucharest, and Moscow) and Shanghai.

Banque Accord, as a sustainable financial actor, develops partnerships with such French recognized associations as Crésus and Adie against the banking and social exclusion through the special support and attention of frail individuals, the fight against excessive debt, and the promotion of micro-financing.

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