

EARNINGS IN LINE WITH FORECASTS

	pro forma		Consolidated		Carrefour		
	1999	Forecast	1999	Rise	1999	Rise	Forecast
	(m €)	(m €)	(m €)	(%)		(%)	(%)
Pre-tax turnover	51,948	52,000	37,364	36.3%	33,952	23.9%	25.0%
EBITDA	3,228	3,200	2,639	46.5%	2,371	31.6%	30.0%
EBIT	1,799	-	1,494	45.0%	1,307	26.8%	25.0%
Net current income - Group share before amortization of goodwill	1,149	1,100	965	39.8%	788	14.2%	10.0%
Net current income - Group share after amortization of goodwill	915	900	792	28.7	626	1.7%	0%
Extraordinary income	(14)	-	(37)	-	(25)	ns	-
Net income – Group share	898	-	755	-	602	(7%)	-

The pro forma accounts give an overview of the new Group, including the combined business of Promodès and Carrefour over the entire year 1999. These earnings are in line with forecasts made in 1999, when the merger of the two groups was announced (the earnings of Norte en Argentina and GS in Italy were consolidated by the equity method).

Taking into account the acquisition date, the accounts of Promodès have been included in the last two months of the year in the consolidated accounts of Carrefour :

. Pre-tax revenues are up by 36.3%. At the same exchange rates, they would have increased by 39.0%.

. Net current income - Group share – excluding extraordinary income – is most representative of the development of our activities: before amortization of goodwill, it has risen by 39.8% to 965 million euros. After amortization of goodwill, it has risen by 28.7% to 792 million euros.

With no change in group structure – excluding Promodès – Carrefour earnings are in line with the forecasts made at the last Annual Meeting of Shareholders.

. The Group achieved a turnover figure of 33,952 million euros, up by 23.9%. The EBITDA reached 2,371 million euros, up 31.6% and the EBIT rose by 26.8% to 1,307 million euros.

. Net current income - group share before amortization of goodwill would have risen by 14.2% to 788 million euros. After amortization of goodwill, net current income - Group share would have increased by 1,7% à 626 million euros.

The Annual Meeting of Shareholders will be held on 30 March, 2000. Payment of a dividend of 0.90 euros per share will be proposed on 10 April, 2000, compared to 0.82 euros in 1999. The merger of the Carrefour and Promodès companies will also be proposed, according to the same parity rates as those proposed at the share exchange offer in October 1999, as well as a capital increase reserved to all employees of the new Group.

The Board of Directors has furthermore decided a bonus issue, as of 11 April, 2000, of one free share for each former share, with a right to dividends as of 1 January, 2000.