

Paris, 10<sup>th</sup> January 2002

**2001 sales incl. VAT: +7.0% (+8.6% on constant exchange rates)**

**Q4 sales incl. VAT: +5.0% (+7.5% on constant exchange rates)**

In 2001, Carrefour's sales including VAT reached € 78 bn. They increased 7.0% over the year, or 8.6% on constant exchange rates. This performance is in line with the group's forecasts.

Over 2001, Carrefour achieved:

- A year in line with the initial plan in France, notably with a sharp recovery over year-end;
- Good performances in all European countries, with market share gains in most countries. These two zones, France and Europe, represent 81% of group sales.
- The year has been difficult in Latin America, marked by the Argentinian crisis and the sharp devaluation of the Brazilian currency,
- Finally, growth in Asia was still very healthy.

\* \* \*

During the 4th quarter:

- In France and Spain, the Group regained market shares;
- In Poland, Greece, Portugal, Belgium, Italy, the Czech Republic, the Group achieved excellent performances;
- In Brazil, supermarkets still experience serious difficulties, but hypermarkets recovered positive like-for-likes;
- Taiwan increased its sales in local currency and Korea improved its performance compared to the first nine months;
- Only those countries where economic conditions are impacting our activity - mainly Turkey and Argentina - have underperformed.

Carrefour has recovered a strong commercial drive on all countries: this was the target given at the beginning of the year. The price investments made in 2001 are beginning to bear fruit.

\* \* \*

**2001 results will be published March 6<sup>th</sup>, 2002. As forecast, the Group should record a low increase in EBIT, while recurring net profit Group share will grow by around 15%.**

### **Devaluation in Argentina**

After buying out Norte minorities in Argentina in April 2001, the Group had completely refinanced all Norte US dollar debts and re-capitalized its subsidiary between April and July 2001. Today, debts remaining in US dollars are linked to the international sourcing of Argentina and are fully hedged by financial assets. Therefore, the balance sheet structure and indebtedness of the Group in that country do not justify any particular provision linked to the devaluation of the currency in January.

### **Norte goodwill**

During the second half of 2001, the comparison between the asset value of Norte and the evolution of its activity led the Group to depreciate part of the goodwill of Norte, which amounted to € 1.8 bn on June 30, 2001. This depreciation will mostly impact the Group shareholders equity of the group and, in part, the non-recurring profit of 2001.

- SALES INCREASE PER ZONE**

**2001 4TH QUARTER SALES INCLUDING VAT**

	Q4 2001 sales (m€)	Q4 2000 sales (m€)	Chg (%)	Chg on ctt exch. Rates (%) (1)	Chg on ctt perimeter (%) (2)
France	10 414.8	10 492.2	-0.7	-0.7	2.4
Europe excl. France	7 006.0	5 319.1	31.7	32.0	9.8
Americas	2 595.8	3 231.9	-19.7	-7.7	-18.9
Asia	1 265.6	1 221.0	3.7	12.6	3.7
<b>Group</b>	<b>21 282.3</b>	<b>20 264.2</b>	<b>5.0</b>	<b>7.5</b>	<b>1.0</b>

During the fourth quarter, sales including VAT increased by 5.0%, or 7.5% on constant exchange rates.

On a constant perimeter basis, excluding the impact of disposals and acquisitions occurred in 2000 and 2001<sup>(2)</sup>, sales increased by 1.0% in the last quarter.

In the fourth quarter, the group opened 10 hypermarkets, 25 supermarkets, 93 hard discount stores and 1 cash and carry.

**2001 SALES INCLUDING VAT**

	FY 2001 sales (m€)	FY 2000 sales (m€)	Chg (%)	Chg on ctt exch. Rates (%) (1)	Chg on ctt perimeter (%) (2)
France	38 449.0	38 088.9	0.9	0.9	3.7
Europe excl. France	24 580.9	18 943.7	29.8	30.1	6.7
Americas	10 077.8	11 461.8	-12.1	-4.4	-11.2
Asia	4 929.4	4 451.0	10.7	16.1	10.7
<b>Group</b>	<b>78 037.1</b>	<b>72 945.4</b>	<b>7.0</b>	<b>8.6</b>	<b>2.5</b>

For the year round, sales including VAT increased by 7.0%, or 8.6% on constant exchange rates.

On a constant perimeter basis, excluding the impact of disposals and acquisitions occurred in 2000 and 2001<sup>(2)</sup>, sales increased by 2.5% over the year.

**BREAKDOWN OF SALES INCLUDING VAT IN 2001**

	2001 sales	2000 sales
Hypermarkets	59.2%	60.2%
Supermarkets	19.8%	19.8%
Hard discount	6.4%	6.1%
Others	14.6%	13.9%
<b>Group</b>	<b>100.0%</b>	<b>100.0%</b>

The full breakdown of sales per country is given on page 12. Main currency changes and evolution of the number of stores between 2000 and 2001 are reported on page 9 and 11.

(1) The change on constant exchange rates gives the evolution of the period at the exchange rates of the preceding year.

(2) The changes on constant perimeter do not take into account the changes in perimeter due to acquisitions or disposals of the period, or of the same period of the preceding year. Thus, the following elements have not been retained in this calculation:

- In France, the activities of stores sold according to the requests of the French antitrust authorities and the activities of Picard Surgelés.
- In Europe the activities of stores sold according to the requests of the Spanish antitrust authorities, the activities of Picard in Italy, of GB in Belgium and of Maus in Switzerland.
- In the Americas, the activities of stores sold in Brazil.

- **FRANCE: all formats are regaining market share in the last quarter**

The good performances of the Group on its three main formats in France allow it to regain market share over the competition.

*The fall in petrol prices by around 17.0% over the last quarter reduces the increase in sales over 2000. The impact of this fall is more important for Carrefour than for its competitors, since petrol over the year represents 11% of sales in the Carrefour hypermarkets and 19% of sales in the Champion supermarkets.*

#### **2001 4TH QUARTER SALES INCLUDING VAT**

	Q4 2001 sales (m€)	Chg (%)	Lfl Chg (%) (1)
Hypermarkets France	5 993.6	0.7	2.1
Supermarkets France	1 897.6	3.8	3.3
Hard discount France	441.0	10.8	7.8
Other Formats France	2 082.6	-10.0	Ns
<b>Total France</b>	<b>10 414.8</b>	<b>-0.7</b>	<b>Ns</b>

#### **2001 SALES INCLUDING VAT**

	FY 2001 sales (m€)	Chg (%)	Lfl Chg (%) (1)
Hypermarkets France	21 059.9	-0.4	1.0
Supermarkets France	7 381.5	3.3	2.9
Hard discount France	1 693.9	11.3	9.4
Other Formats France	8 313.7	0.6	Ns
<b>Total France</b>	<b>38 449.0</b>	<b>0.9</b>	<b>Ns</b>

Hypermarkets have pursued an aggressive commercial policy, first in October through the anniversary, then at the end of the year with a marketing strategy revolving around the comparison of Carrefour prices and its competitors (promise to reimburse 10 times the difference).

In November, Carrefour outpaced its competitors with the launch of an early campaign on Christmas toys. This allowed to create an important traffic and to gain a significant market share on the whole of the offer in stores, especially on toys whose sales increased 13% over the month.

In December, the traditional commercial actions for the end of year season have been very successful : Carrefour has achieved an excellent month of December, both in food and non food. Sales in hypermarkets increased 5.1% excluding petrol, i.e 4.2 points above the competitors, a gap never seen since end 98.

In 2001, 44 Carrefour hypermarkets outreach 150 mn euros in sales including VAT; 4 hypermarkets outreach 300mn euros.

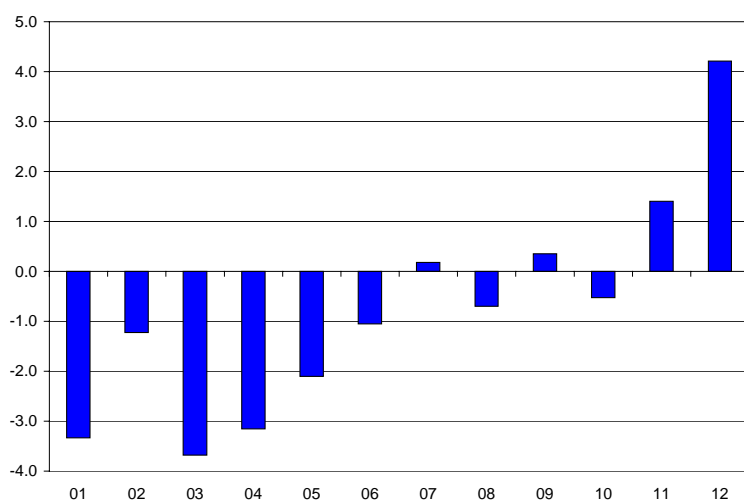
**Hypermarkets have therefore increased their sales 2.1% like for like over the quarter (with a calendar impact estimated at +1.1%). Excluding petrol, the increase like for like is 4.4%.**

Hypermarkets are progressively regaining market share over their competitors, as illustrated in the table below (graph on next page) reporting for each month, excluding petrol, on a like for like basis, the performance gap between Carrefour and its competitors in the FCD (excluding Carrefour):

2001	jan	feb	mar	apr	may	june	july	aug	sept	oct	nov	dec
Carrefour excl. petrol	1.6	-2.9	3.9	-1.0	-0.5	4.3	1.2	2.7	0.1	4.1	4.1	5.1
FCD excl. petrol (excl. Carrefour)	4.9	-1.7	7.6	2.2	1.6	5.4	1.0	3.4	-0.3	4.6	2.7	0.9
<b>Difference</b>	<b>-3.3</b>	<b>-1.2</b>	<b>-3.7</b>	<b>-3.2</b>	<b>-2.1</b>	<b>-1.1</b>	<b>0.2</b>	<b>-0.7</b>	<b>0.4</b>	<b>-0.5</b>	<b>1.4</b>	<b>4.2</b>

*(1) In the analysis of formats per zone, e.g.: Hypermarkets France, Supermarkets France, the like for like changes compare the sales of the stores opened over the period to the sales of those stores over the same period of the preceding year. Only those stores, which have been in activity for the past thirteen months, are included in this comparison. These comparisons are expressed in local currency and are therefore not impacted by currency exchange rates.*

Difference of growth between Carrefour hypermarkets and FCD hypermarkets  
2001 monthly like for like sales increases, excluding petrol : Carrefour - FCD (excl. Carrefour)



In the 4th quarter, the sales of supermarkets increased 3.3% like for like with petrol, or an increase of 7.2% excluding petrol with a calendar impact estimated at 0.6% over the period.

Petrol sales represent 19% of supermarket sales. Over the year, the increase reaches 2.9% like for like (or 4.8% excluding petrol) or 3.3% in total.

One year after the changes of banner, Champion confirms its good performances, linked notably to the success of its loyalty card. Note the launch on the 2<sup>nd</sup> January 2002, of Ticket Plus Champion, which will extend the distribution of vouchers in more than 1000 Champion supermarkets.

Finally, hard discount continues to record strong increases with 7.8% of growth like for like and +10.8% in total over the last quarter. Over the year, the increases are respectively 9.4% and 11.3%.

The decrease of 10% in other formats in the 4th quarter is mostly explained by the basis of comparison in the last quarter 2000.

- for Picard Surgelés, which was no more consolidated in 2001, the last quarter 2000 alone had represented 1/3 of the yearly sales;
- and from October 2000 our petrol logistics started delivering all of the franchisees. These deliveries are impacted by the decrease of petrol prices; it is however noteworthy that this activity has no impact on group results because of the low commercial margins.

In France, Carrefour opened 18 hard discount and 1 cash and carry in the 4th quarter.

- **EUROPE: hypermarkets in Spain are improving at year end, all the other countries in the zone have gained market share in 2001**

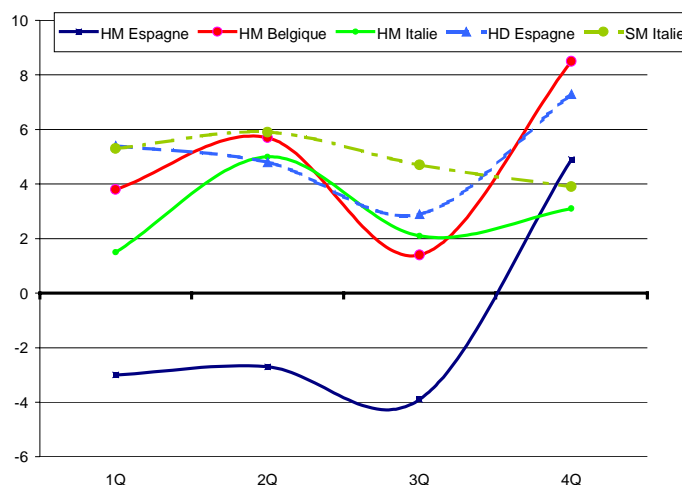
### 2001 4TH QUARTER SALES INCLUDING VAT

	Q4 2001 sales (m€)	Chg (%)	Chg on Ct Exch. rates (%) (1)	LfL chg (%) (2)
Hypermarkets Spain	1 909.8	-1.2	-1.2	4.9
Hard discount Spain	625.7	10.0	10.0	7.3
Hypermarkets Italy	735.5	7.0	7.0	3.1
Supermarkets Italy	475.4	5.9	5.9	3.9
Hypermarkets Belgium	671.4	-	-	8.5
Other formats / countries	2 588.3	54.0	54.9	Ns
<b>Total Europe</b>	<b>7 006.0</b>	<b>31.7</b>	<b>32.0</b>	<b>Ns</b>

### 2001 SALES INCLUDING VAT

	FY 2001 sales (m€)	Chg (%)	Chg on Ct Exch. rates (%) (1)	LfL chg (%) (2)
Hypermarkets Spain	6 741.6	-2.3	-2.3	-1.0
Hard discount Spain	2 354.8	8.5	8.5	5.1
Hypermarkets Italy	2 425.2	5.0	5.0	2.9
Supermarkets Italy	1 744.7	6.0	6.0	5.0
Hypermarkets Belgium	2 283.6	-	-	5.0
Other formats / countries	9 031.0	52.6	53.6	Ns
<b>Total Europe</b>	<b>24 580.9</b>	<b>29.8</b>	<b>30.1</b>	<b>Ns</b>

### Quarterly like for like sales increases in Europe (%)



As expected, like for like sales in hypermarkets in Spain have sharply increased in the last quarter at 4.9%. In total, taking into account 12 stores sold during the third quarter, sales in hypermarkets have decreased 1.2% over the last three months.

The anniversary of Carrefour in October has been a great success, the banner posting 2-digit like for like increases over that month, erasing completely the counter performance of last year. The promotional campaigns of November (3 Carrefour products for the price of two) and the year-end season have also led to significant sales increases, up to our expectations.

DIA in Spain pursues a good rate of growth, with an increase of 10.0% of its sales in total, or +7.3% like for like.

(1) The change on constant exchange rates gives the evolution of the period at the exchange rates of the preceding year.

(2) In the analysis of formats per zone, i.e.: Hypermarkets Spain, Supermarkets Italy, the like for like changes compare the sales of the stores opened over the period to the sales of those stores over the same period of the preceding year. Only those stores, which have been in activity for the past thirteen months, are included in this comparison. These comparisons are expressed in local currency and are therefore not impacted by currency exchange rates.

In Italy, hypermarkets and supermarkets continue to gain market shares over their competitors with respective increases of 3.1% and 3.9% like for like over the quarter.

Belgium achieves an excellent quarter with a like for like increase of 8.5%. This performance has been allowed in particular with the first big promotion campaign under the Carrefour banner. As a reminder, 19 hypermarkets have taken the Carrefour banner in the last week of October and 56 Carrefour hypermarkets in Belgium have launched in November the campaign : « A month never seen in Belgium ».

**In the other countries in Europe, the trends were globally very positive over the quarter.**

In Greece, hypermarkets have increased 4.1% like for like. Supermarkets, having all changed their banner to Champion-Marinopoulos in the second half, recorded an increase in sales of 12.2% like for like in the fourth quarter, while DIA increased +19% like for like.

In Poland, the activity was well oriented on the two formats, with notably a two-digit increase in like for like in hypermarkets.

Switzerland, the Czech Republic, Slovakia, all recorded positive increases. In Portugal, the group continues to gain market shares thanks to Dia-Minipreço whose like for like increase was superior to 20% in the quarter.

In Turkey, hypermarkets sales are decreasing because of the economic crisis in the country, but DIA pursued its development and opened 49 new points of sales, going from 37 to 86 stores at year-end.

In Europe, Carrefour opened 6 hypermarkets, 16 supermarkets and 48 hard discount over the quarter.

- **AMERICAS: impact of the crisis in Argentina and of the fall of the Brazilian real**

**2001 4TH QUARTER SALES INCLUDING VAT**

	Q4 2001 sales (m€)	Chg (%)	Chg on Ct Exch. rates (%) (1)	LfL chg (%) (2)
Hypermarkets Brazil	878.4	-24.8	0.7	0.1
Hypermarkets Argentina	459.4	-16.8	-16.9	-17.0
Supermarkets Argentina	593.9	-19.3	-19.2	-19.0
Others formats / countries	664.1	-14.5	-2.8	Ns
<b>Total Americas</b>	<b>2 595.8</b>	<b>-19.7</b>	<b>-7.7</b>	<b>Ns</b>

**2001 SALES INCLUDING VAT**

	FY 2001 sales (m€)	Chg (%)	Chg on Ct Exch. rates (%) (1)	LfL chg (%) (2)
Hypermarkets Brazil	3 330.9	-20.7	-1.6	-3.2
Hypermarkets Argentina	1 826.3	-12.7	-16.0	-16.0
Supermarkets Argentina	2 492.5	-7.4	-10.8	-11.5
Others formats / countries	2 428.1	-2.1	7.5	Ns
<b>Total Americas</b>	<b>10 077.8</b>	<b>-12.1</b>	<b>-4.4</b>	<b>Ns</b>

In Argentina, the slowdown continued during the quarter and, of course, the events of year-end aggravated the performance of the country.

All hypermarkets and supermarkets have been closed during the period of the riots in December (between 1 and 3 days) but all hypermarkets and supermarkets had been re-reopened in the last week of December. In hard discount, around 20 stores out of 246 were still closed at the beginning of January.

Over the quarter, like for like sales in hypermarkets have decreased 17.0% and in supermarkets 19.0%.

In Brazil, hypermarkets have regained a positive trend in the last quarter (+0.1% like for like) and confirm therefore their market gains since the month of May. Sales in supermarkets are still in sharp decline : a heavy restructuring of the operations is under way. The 17 hard discount stores, opened during the second half, record performances in line with forecasts.

Mexico has continued to slow down in the last quarter, but taking into account the good year beginning, sales have increased 7.9% in local currency over 2001 (+12.3% in euro).

No change of trend in the other countries of the zone in the last quarter with steady sales in the last quarter in Chile and still a sustained growth in Colombia. These two countries finish the year with respective increases in local currencies of 31.7% and 79.2% (15.0% and 60.4% in euros).

In Latin America, the group opened 3 hypermarkets, 9 supermarkets and 27 hard discount during the quarter.

(1) The change on constant exchange rates gives the evolution of the period at the exchange rates of the preceding year.

(2) In the analysis of formats per zone, i.e.: Hypermarkets Brazil, Supermarkets Argentina, the like for like changes compare the sales of the stores opened over the period to the sales of those stores over the same period of the preceding year. Only those stores, which have been in activity for the past thirteen months, are included in this comparison. These comparisons are expressed in local currency and are therefore not impacted by currency exchange rates.

- ASIA: good year end, but the negative impact of currencies continues

#### 2001 4TH QUARTER SALES INCLUDING VAT

	Q4 2001 sales (m€)	Chg (%)	Chg on Ct Exch. rates (%) (1)	LFL chg (%) (2)
Hypermarkets Taiwan	348.3	-5.6	3.7	2.4
Other countries	917.3	7.7	16.4	Ns
<b>Total Asia</b>	<b>1 265.6</b>	<b>3.7</b>	<b>12.6</b>	<b>Ns</b>

#### 2001 SALES INCLUDING VAT

	FY 2001 sales (m€)	Chg (%)	Chg on Ct Exch. rates (%) (1)	LFL chg (%) (2)
Hypermarkets Taiwan	1 460.3	-2.0	3.0	0.7
Other countries	3 469.1	17.2	22.8	Ns
<b>Total Asia</b>	<b>4 929.4</b>	<b>10.7</b>	<b>16.1</b>	<b>Ns</b>

Asia has maintained in the fourth quarter the good activity trends of the third quarter :

Taiwan records on the year a small increase of its like for like sales at 0.7%, or 3.0% of increase in total in 2001 on constant exchange rates.

Korea confirmed its recovery and records a stability of its like for like sales in the last quarter. The country achieves a 17.0% increase in won in total sales over the year (+5.7% in euro).

China which did not open any new store in 2001 increases its sales by 14.9% over the year in local currency (+18.6% in euro).

The other countries all post sharp increases in sales over the year : in local currencies, Thailand increases 19.9%, Singapore 7.7%, Malaysia 9.5% and Indonesia 42.6%.

In Asia, the group opened 1 hypermarket during the 4th quarter.

(1) The change on constant exchange rates gives the evolution of the period at the exchange rates of the preceding year.

(2) In the analysis of formats per zone, i.e.: Hypermarkets Taiwan, the like for like changes compare the sales of the stores opened over the period to the sales of those stores over the same period of the preceding year. Only those stores, which have been in activity for the past thirteen months, are included in this comparison. These comparisons are expressed in local currency and are therefore not impacted by currency exchange rates.

**Average exchange rates over the period (1 unit of local currency = X euro)**

	Q1 2001 avg rate	Chg / Q100	Q2 2001 avg rate	Chg / Q200	Q3 2001 avg rate	Chg / Q300	Q4 2001 avg rate	Chg / Q400
Argentina	1.0829	6.8%	1.1458	6.8%	1.1239	1.7%	1.1442	-0.5%
Brazil	0.5370	-6.1%	0.5011	-15.7%	0.4408	-27.5%	0.4392	-26.3%
China	0.1309	6.9%	0.1384	6.9%	0.1357	1.8%	0.1350	-2.9%
Korea	0.0009	-5.5%	0.0009	-8.6%	0.0009	-12.2%	0.0009	-12.1%
Taiwan	0.0333	1.1%	0.0342	-1.9%	0.0324	-8.8%	0.0323	-8.9%

**Evolution of the network of integrated stores over the quarter**

	2000	09/2001	Openings	Additions in perimeter	Out of perimeter /disposals	12/2001
France	179	175				175
Belgium	-	57				57
Switzerland	-	8				8
Czech Republic	8	10	1			11
Spain	116	106	2			108
Greece	11	11				11
Italy	31	33	1			34
Poland	8	8	1			9
Portugal	5	5				5
Turkey	8	9	1			10
Europe	187	247	6	0	0	253
Argentina	22	22				22
Brazil	74	74	2		(2)	74
Chile	3	3	1			4
Colombia	3	5				5
Mexico	18	19				19
Americas	120	123	3	0	(2)	124
China	24	24				24
Indonesia	7	8				8
Japan	1	3				3
Korea	20	22				22
Malaysia	6	6				6
Singapore	1	1				1
Thailand	11	14	1			15
Taiwan	24	26				26
Asia	94	104	1	0	0	105
<b>Total Hypermarkets</b>	<b>580</b>	<b>649</b>	<b>10</b>	<b>0</b>	<b>(2)</b>	<b>657</b>
France	539	533		2	(1)	534
Belgium	-	72				72
Spain	190	191	7		(31)	167
Greece	131	129	1		(2)	128
Italy	192	173	3		(3)	173
Poland	15	47	4			51
Turkey	1	2	1			3
Europe	529	614	16	0	(36)	594
Argentina	138	138			(6)	132
Brazil	115	124	9		(2)	131
Americas	253	262	9	0	(8)	263
<b>Total Supermarkets</b>	<b>1 321</b>	<b>1409</b>	<b>25</b>	<b>2</b>	<b>(45)</b>	<b>1 391</b>
France	424	442	18		(1)	459
Spain	1609	1632	29		(12)	1 649
Greece	181	194	5			199
Portugal	272	275	2		(1)	276
Turkey	37	74	12			86
Argentina	201	227	19			246
Brazil	0	9	8			17
<b>Total Hard discount</b>	<b>2724</b>	<b>2853</b>	<b>93</b>	<b>0</b>	<b>(14)</b>	<b>2 932</b>
Italy	118	93	1		(7)	87
Europe	118	93	1		(7)	87
<b>Total Convenience stores</b>	<b>118</b>	<b>93</b>	<b>1</b>		<b>(7)</b>	<b>87</b>
France	126	126	1			127
Spain	27	28				28
Italy	10	11				11
Europe	37	39				39
<b>Total Cash and Carry</b>	<b>163</b>	<b>165</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>166</b>
<b>Total Picard Surgelés</b>	<b>503</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Total France	1 709	1276	19	2	(2)	1 295
Total Europe	3 032	3168	71	0	(56)	3 183
Total Americas	574	621	39	0	(10)	650
Total Asia	94	104	1	0	0	105
<b>Total Countries</b>	<b>5 409</b>	<b>5169</b>	<b>130</b>	<b>2</b>	<b>(68)</b>	<b>5 233</b>

- YEAR INCREASES**

**Increases in sales incl. VAT in euro**

	<i>Q1 01</i>	<i>Q2 01</i>	<i>Q3 01</i>	<i>Q4 01</i>	<i>FY 01</i>
Hypermarkets France	-0.9	-0.7	-1.2	0.7	-0.4
Hypermarkets France excl.petrol	-0.1	-0.2	-0.3	3.1	0.7
Supermarkets France	2.7	4.1	2.4	3.8	3.3
Supermarkets France excl. petrol	3.7	5.1	4.2	6.6	4.9
Hard discount France	11.2	13.1	10.0	10.8	11.3
Hypermarkets Spain	-0.7	-0.4	-6.6	-1.2	-2.3
Hard discount Spain	10.0	8.3	5.7	10.0	8.5
Hypermarkets Italy	1.9	5.9	4.5	7.0	5.0
Supermarkets Italy	5.8	6.7	5.5	5.9	6.0
Hypermarkets Belgium	-	-	-	-	-
Hypermarkets Brazil	-7.3	-17.3	-30.9	-24.8	-20.7
Hypermarkets Argentina	-13.7	-10.4	-9.7	-16.8	-12.7
Supermarkets Argentina	-0.9	+1.7	-9.3	-19.3	-7.4
Hypermarkets Taiwan	1.2	-4.6	0.5	-5.6	-2.0
FRANCE	1.5	1.7	1.5	-0.7	0.9
EUROPE EXCL. FRANCE	29.6	30.1	25.0	31.7	29.8
AMERICAS	-2.0	-7.4	-15.9	-19.7	-12.1
ASIA	20.9	11.7	8.3	3.7	10.7
GROUP	9.4	8.4	5.5	5.0	7.0

**Increases on constant exchange rates in sales incl. VAT**

	<i>Q1 01</i>	<i>Q2 01</i>	<i>Q3 01</i>	<i>Q4 01</i>	<i>FY 01</i>
Hypermarkets France	-0.9	-0.7	-1.2	0.7	-0.4
Hypermarkets France excl.petrol	-0.1	-0.2	-0.3	3.1	0.7
Supermarkets France	2.7	4.1	2.4	3.8	3.3
Supermarkets France excl. petrol	3.7	5.1	4.2	6.6	4.9
Hard discount France	11.2	13.1	10.0	10.8	11.3
Hypermarkets Spain	-0.7	-0.4	-6.6	-1.2	-2.3
Hard discount Spain	10.0	8.3	5.7	10.0	8.5
Hypermarkets Italy	1.9	5.9	4.5	7.0	5.0
Supermarkets Italy	5.8	6.7	5.5	5.9	6.0
Hypermarkets Belgium	-	-	-	-	-
Hypermarkets Brazil	-1.2	-1.9	-4.2	0.7	-1.6
Hypermarkets Argentina	-19.2	-16.1	-11.4	-16.9	-16.0
Supermarkets Argentina	-7.1	-4.8	-11.1	-19.2	-10.8
Hypermarkets Taiwan	0.0	-2.8	10.4	3.7	3.0
FRANCE	1.5	1.7	1.5	-0.7	0.9
EUROPE EXCL. FRANCE	30.0	30.0	25.7	32.0	30.1
AMERICAS	-1.9	-3.5	-3.2	-7.7	-4.4
ASIA	20.8	15.3	16.5	12.6	16.1
GROUP	9.6	9.3	8.2	7.5	8.6

**Increases in like-for-like sales incl. VAT in local currencies**

	<i>Q1 01</i>	<i>Q2 01</i>	<i>Q3 01</i>	<i>Q4 01</i>	<i>FY 01</i>
Hypermarkets France	0.7	0.6	0.6	2.1	1.0
Hypermarkets France excl.petrol	1.0	1.0	1.3	4.4	2.1
Supermarkets France	2.0	4.0	2.3	3.3	2.9
Supermarkets France excl. petrol	2.6	5.1	4.1	7.2	4.8
Hard discount France	9.5	11.4	8.8	7.8	9.4
Hypermarkets Spain	-3.0	-2.7	-3.9	4.9	-1.0
Hard discount Spain	5.4	4.8	2.9	7.3	5.1
Hypermarkets Italy	1.5	5.0	2.1	3.1	2.9
Supermarkets Italy	5.3	5.9	4.7	3.9	5.0
Hypermarkets Belgium	3.8	5.7	1.4	8.5	5.0
Hypermarkets Brazil	-4.3	-4.0	-5.2	0.1	-3.2
Hypermarkets Argentina	-19.2	-16.1	-11.5	-17.0	-16.0
Supermarkets Argentina	-7.5	-5.2	-11.4	-19.0	-11.5
Hypermarkets Taiwan	-1.7	-1.6	3.4	2.4	0.7

Evolution of the network of integrated stores over the year

	2000	Openings	Changes in perimeter	Dec 2001
France	179		(4)	175
Belgium	-		57	57
Switzerland	-	1	7	8
Czech Republic	8	3		11
Spain	116	4	(12)	108
Greece	11	1	(1)	11
Italy	31	3		34
Poland	8	1		9
Portugal	5			5
Turkey	8	2		10
Europe	187	15	51	253
Argentina	22			22
Brazil	74	2	(2)	74
Chile	3	1		4
Colombia	3	2		5
Mexico	18	1		19
Americas	120	6	(2)	124
China	24			24
Indonesia	7	1		8
Japan	1	2		3
Korea	20	2		22
Malaysia	6			6
Singapore	1			1
Thailand	11	4		15
Taiwan	24	2		26
Asia	94	11		105
<b>Total Hypermarkets</b>	<b>580</b>	<b>32</b>	<b>45</b>	<b>657</b>
France	539	2	(7)	534
Belgium	-		72	72
Spain	190	19	(42)	167
Greece	131	1	(4)	128
Italy	192	6	(25)	173
Poland	15	9	27	51
Turkey	1	2		3
Europe	529	37	28	594
Argentina	138		(6)	132
Brazil	115	25	(9)	131
Americas	253	25	(15)	263
<b>Total Supermarkets</b>	<b>1 321</b>	<b>64</b>	<b>6</b>	<b>1 391</b>
France	424	40	(5)	459
Spain	1609	67	(27)	1 649
Greece	181	18		199
Portugal	272	5	(1)	276
Turkey	37	50	(1)	86
Argentina	201	45		246
Brazil	0	17		17
<b>Total Hard discount</b>	<b>2724</b>	<b>242</b>	<b>(34)</b>	<b>2 932</b>
Italy	118	1	(32)	87
Europe	118	1	(32)	87
<b>Total Convenience stores</b>	<b>118</b>	<b>1</b>	<b>(32)</b>	<b>87</b>
France	126	1		127
Spain	27	1		28
Italy	10	1		11
Europe	37	2		39
<b>Total Cash and Carry</b>	<b>163</b>	<b>3</b>		<b>166</b>
<b>Total Picard Surgelés</b>	<b>503</b>		<b>(503)</b>	<b>0</b>
Total France	1 709	43	(457)	1 295
Total Europe	3 032	195	(44)	3 183
Total Americas	574	93	(17)	650
Total Asia	94	11		105
<b>Total Zones</b>	<b>5 409</b>	<b>342</b>	<b>(518)</b>	<b>5 233</b>

- 2001 SALES INCLUDING VAT PER COUNTRY

	2001 sales (m€)	2000 sales (m€)	Chg (%)	Chg on constant rates (%)	Chg on constant perimeter
<b>France</b>	<b>38 449.0</b>	<b>38 088.9</b>	<b>0.9</b>	<b>-</b>	<b>3.7</b>
Spain	10 794.8	10 667.7	1.2	-	3.6
Italy	5 452.9	5 171.6	5.4	-	6.0
Belgium*	4 215.4	-		-	
Greece	1 396.5	1 279.3	9.2	10.4	9.2
Portugal	872.2	748.1	16.6	-	16.6
Poland	663.1	375.8	76.5	61.6	30.0
Switzerland*	454.1	-	-	-	
Turkey	415.3	533.7	-22.2	1.8	-22.2
Czech Republic / Slovakia	316.6	167.5	88.9	80.2	88.9
<b>Europe</b>	<b>24 580.9</b>	<b>18 943.7</b>	<b>29.8</b>	<b>30.1</b>	<b>6.7</b>
Brazil	4 316.9	5 486.7	-21.3	-2.5	-19.6
Argentina	4 606.1	5 010.9	-8.1	-11.5	-8.1
Mexico	786.8	700.7	12.3	7.9	12.3
Colombia	228.5	142.4	60.4	79.2	60.4
Chile	139.3	121.2	15.0	31.7	15.0
<b>Americas</b>	<b>10 077.8</b>	<b>11 461.8</b>	<b>-12.1</b>	<b>-4.4</b>	<b>-11.2</b>
Taiwan	1 460.3	1 490.7	-2.0	3.0	-2.0
Korea	1 243.7	1 176.6	5.7	17.0	5.7
China	1 184.2	998.4	18.6	14.9	18.6
Thailand	349.5	312.4	11.9	19.9	11.9
Malaysia	242.5	215.2	12.7	9.5	12.7
Indonesia	202.7	166.9	21.5	42.6	21.5
Japan	161.0	10.6	ns	ns	Ns
Singapore	85.6	80.3	6.6	7.7	6.6
<b>Asia</b>	<b>4 929.4</b>	<b>4 451.0</b>	<b>10.7</b>	<b>16.1</b>	<b>10.7</b>
<b>Group</b>	<b>78 037.1</b>	<b>72 945.4</b>	<b>7.0</b>	<b>8.6</b>	<b>2.5</b>

\* Belgium and Switzerland are fully consolidated for the first time in 2001.

\* \* \*

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