

Paris, 11<sup>th</sup> October 2001

**3<sup>RD</sup> Q 2001 sales incl. VAT: +5.4%**

**9M 2001 sales incl. VAT: +7.6%**

Sales including VAT for the 3rd quarter 2001 reached 19.2 bn euros, up 5.4% or 8.1% on constant exchange rates. In the third quarter, the group recorded:

- in France activity levels showing a significant improvement retreated from the negative calendar impact of the period,
- in Europe a lower increase in sales due to the disposal of 12 hypermarkets in Spain during the third quarter, the negative calendar impact and the large number of hypermarkets revamped in Belgium,
- in Latin America and in Asia, performances in line with the first half trends, impacted by declining exchange rates.

For the first 9 months, sales including VAT reach 56.8 bn euro, up 7.6% or 8.9% on constant exchange rates.

Taking into account the 7.6% sales increase of the first nine months, the first signs of improvement observed in the last quarter, and business trends at the beginning of October with the launch of the anniversary promotions in most countries, the group confirms its objective of an 8% growth in net sales for the year 2001.

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- SALES INCREASE PER ZONE

On constant exchange rates<sup>(1)</sup>, 3rd quarter sales including VAT increased 8.1%, 9-month sales increased 8.9%.

On constant perimeter<sup>(2)</sup>, the respective increases are 1.3% and 3.0%.

In the third quarter, the group opened 10 hypermarkets, 11 supermarkets, 64 hard discount stores and 1 cash and carry.

Sales increases per zone were as follows:

## 2001 3RD QUARTER SALES

	Q3 2001 sales (m€)	Q3 2000 sales (m€)	Chg (%)	Chg on ctt exch. Rates (%) (1)	Chg on ctt perimeter (%) (2)
France	9 553	9 407	1.5	1.5	4.3
Europe excl. France	5 992	4 792	25.0	25.7	3.7
Americas	2 404	2 858	-15.9	-3.2	-15.4
Asia	1 275	1 178	8.3	16.5	8.3
Group	19 224	18 235	5.4	8.1	1.3

## 2001 9-MONTH SALES

	9M 2001 sales (m€)	9M 2000 sales (m€)	Chg (%)	Chg on ctt exch. Rates (%) (1)	Chg on ctt perimeter (%) (2)
France	28 034	27 597	1.6	1.6	4.3
Europe excl. France	17 568	13 713	28.1	28.5	4.7
Americas	7 533	8 237	-8.5	-2.6	-8.0
Asia	3 664	3 230	13.4	17.5	13.4
Group	56 799	52 777	7.6	8.9	3.0

The main currency changes and the evolution in the number of stores between 2000 and September 2001 are reported on page 7.

(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 the stores sold according to the requests of the French antitrust authorities and the activities of Picard Surgelés.
- In Europe the activities of the 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 the stores sold in Brazil.

- FRANCE: excluding the calendar impact, hypermarkets post their best quarter since the beginning of the year.

	Q3 2001 sales (m€)	Chg (%)	Lfl Chg (%) (1)
Hypermarkets France	5 096	-1.2	0.6
Supermarkets France	1 847	2.4	2.3
Hard discount France	403	10.0	8.8
Other Formats France	2 207	6.0	Ns
<b>Total France</b>	<b>9 553</b>	<b>1.5</b>	<b>Ns</b>

	9M 2001 sales (m€)	Chg (%)	Lfl Chg (%) (1)
Hypermarkets France	15 066	-0.9	0.6
Supermarkets France	5 484	3.1	2.8
Hard discount France	1 253	11.5	9.9
Other Formats France	6 231	4.7	Ns
<b>Total France</b>	<b>28 034</b>	<b>1.6</b>	<b>Ns</b>

In France, Carrefour opened 2 supermarkets and 10 hard discount stores in the 3<sup>rd</sup> quarter.

The calendar impact is estimated at -2.0% in hypermarkets and -1.6% in supermarkets over the period.

Hypermarkets: taking stores disposals into account, sales including VAT were down -1.2% in the third quarter or -0.3% excluding petrol. Like for like sales were up 0.6% or + 1.6% excluding petrol. Excluding the calendar impact, hypermarkets post their best performance of the year:

	Q1 01	Q2 01	Q3 01
Hypermarkets sales increase France	0.7	0.6	0.6
Calendar impact	0.7	0.0	-2.0
<b>Sales increase excl. calendar impact</b>	<b>0.0</b>	<b>0.6</b>	<b>2.6</b>

Hypermarkets are progressively improving their performance as anticipated. The recent events only had a temporary impact on customer count after the September 11th: a few days later, activity levels were back to normal with notably a good performance in the wine fairs.

The group pursued its commercial plans started a few months ago, including price investments, own brands pricing and the development of promotions with vouchers attached.

Supermarkets sales increased by 2.3% like for like or 4.3% excluding petrol, taking into account a calendar impact of -1.6% over the period, and on the basis of a 2000 Q3 that had recorded an increase of 6.1% in sales.

Finally, hard-discount, retreated of the calendar impact remains on the strong trends of the beginning of the year. The other businesses - mostly logistics and cash and carry - increased their sales by 6.0% during the quarter.

(2) 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.

- EUROPE: all formats and countries maintain good increases.

	Q3 2001 sales (m€)	Chg (%)	Chg on Ct Exch. rates (%) (1)	LfL chg (%) (2)
Hypermarkets Spain	1 656	-6.6	-6.6	-4.1
Hard discount Spain	572	5.7	5.7	2.9
Hypermarkets Italy	590	4.5	4.5	2.1
Supermarkets Italy	407	0.3	0.3	4.6
Hypermarkets Belgium	538	-	-	1.4
Other formats / countries	2 229	47.8	49.7	Ns
Total Europe	5 992	25.0	25.7	Ns

	9M 2001 sales (m€)	Chg (%)	Chg on Ct Exch. rates (%) (1)	LfL chg (%) (2)
Hypermarkets Spain	4 832	-2.7	-2.7	-3.3
Hard discount Spain	1 729	8.0	8.0	4.3
Hypermarkets Italy	1 690	4.1	4.1	2.9
Supermarkets Italy	1 269	1.0	1.0	5.3
Hypermarkets Belgium	1 612	-	-	3.6
Other formats / countries	6 436	50.9	52.1	Ns
Total Europe	17 568	28.1	28.5	Ns

In Europe, Carrefour opened 3 hypermarkets, 3 supermarkets, 34 hard discount stores and 1 cash and carry over the 3<sup>rd</sup> quarter.

Sales in hypermarkets in Spain were impacted by the disposal of 12 stores during the third quarter. Like for like and excluding the calendar impact of -0.9%, the performance of the hypermarkets is in line with the preceding quarters.

Dia confirms its leadership in fast moving consumer goods retail, with a growth of 5.7% over the 3<sup>rd</sup> quarter. 15 new stores opened, giving a total of 1632 consolidated stores in Spain, and sales like for like increased by 2.9% over the last three months.

In Italy, hypermarkets and supermarkets continued to gain market shares over their competitors with respective increases of 2.1% and 4.6% in like for like over the quarter.

In Belgium, the third quarter was the most impacted by the works preparing the changes of banners of 16 stores inaugurated at the end of August and 22 stores taking the new banner at the end of October. The increase in sales including VAT was 1.4% over the period and should increase significantly with the anniversary that will start after the last changes.

Other countries in Europe posted good results: we recorded strong increases in sales in Poland, in the Czech Republic and in Greece. Turkey is the only country with lower sales: consumption, especially in the non-food departments, is impacted by the financial crisis.

(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.

- AMERICAS: the slowdown continues and the Brazilian real decline impacts the zone performance.

	Q3 2001 sales (m€)	Chg (%)	Chg on Ct Exch. rates (%) (1)	LFL chg (%) (2)
Hypermarkets Brazil	767	-30.1	-3.2	-5.1
Hypermarkets Argentina	450	-9.7	-11.4	-11.4
Supermarkets Argentina	611	-8.3	-10.1	-11.4
Others formats / countries	576	-3.3	11.4	Ns
<b>Total Americas</b>	<b>2 404</b>	<b>-15.9</b>	<b>-3.2</b>	<b>Ns</b>

	9M 2001 sales (m€)	Chg (%)	Chg on Ct Exch. rates (%) (1)	LFL chg (%) (2)
Hypermarkets Brazil	2 478	-18.3	-1.5	-4.4
Hypermarkets Argentina	1 367	-11.3	-15.6	-15.6
Supermarkets Argentina	1 919	-2.2	-7.0	-9.1
Others formats / countries	1 769	3.9	12.5	Ns
<b>Total Americas</b>	<b>7 533</b>	<b>-8.5</b>	<b>-2.6</b>	<b>Ns</b>

In Latin America, Carrefour opened 2 hypermarkets, 6 supermarkets and 20 hard-discount stores in the 3<sup>rd</sup> quarter.

As expected, in Brazil, consumption kept on slowing down. Hypermarkets maintain a satisfactory performance, taking into account the strong declines in frozen products and appliances. Over the third quarter, Carrefour regained market shares from its competitors in hypermarkets. The group also inaugurated its first hard discount stores with 9 Dia openings in the Sao Paulo region.

The quarter was also impacted by a big decline in the euro/real exchange rate: after an 11% decline on average over the first six months, the parity fell by -27% on average over the last quarter.

In Argentina, the average basket is in decline in non-food, but Carrefour continues to gain customers month after month and this allows the performance of hypermarkets to improve over the first half of the year. In supermarkets on the opposite, the number of customers declined during the quarter with a stable average basket.

In the other countries, Colombia remains on the positive trends of the first half, Chile saw a slowdown in sales; Mexico was the only country directly impacted by the September events with a rapid slowdown at the end of the period.

(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 performances of all countries in the zone; the negative impact of currencies increases.

	Q3 2001 sales (m€)	Chg (%)	Chg on Ct Exch. rates (%) (1)	LFL chg (%) (2)
Hypermarkets Taiwan	403	0.5	10.4	3.7
Other countries	872	12.3	19.6	Ns
<b>Total</b>	<b>1 275</b>	<b>8.3</b>	<b>+ 16.5</b>	<b>Ns</b>

	9M 2001 sales (m€)	Chg (%)	Chg on Ct Exch. rates (%) (1)	LFL chg (%) (2)
Hypermarkets Taiwan	1 112	-0.9	2.8	-0.9
Other countries	2 552	21.0	25.3	Ns
<b>Total</b>	<b>3 664</b>	<b>+ 13.4</b>	<b>+ 17.5</b>	<b>Ns</b>

In Asia, Carrefour opened 5 hypermarkets in the 3<sup>rd</sup> quarter.

The impact of currency changes was bigger than in the second quarter with almost a ten point impact on the performance of Taiwan and more than 8 points on the total performance of the zone in the 3<sup>rd</sup> quarter.

Taiwan posted an excellent performance over the quarter, pulled by the number of customers and despite the problems linked to the typhoon in the island, which led us to close one store temporarily.

The slowdown in sales in Korea was smaller than in the first half. The Korean won continues to decline compared to the euro.

The other countries in the zone keep on recording good performances in local currencies and in euro, notably Malaysia, Indonesia and Singapore that continue to post double digit growth in like for like sales.

(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	9M 2001 avg rate	Chg / Q300
Argentina	1.0829	6.8%	1.1458	6.8%	1.1239	1.7%	1.1175	5.0%
Brazil	0.5370	-6.1%	0.5011	-15.7%	0.4408	-27.5%	0.4929	-16.6%
China	0.1309	6.9%	0.1384	6.9%	0.1357	1.8%	0.1350	5.1%
Korea	0.0009	-5.5%	0.0009	-8.6%	0.0009	-12.19	0.0009	-8.9%
Taiwan	0.0333	1.1%	0.0342	-1.9%	0.0324	-8.79%	0.0333	-3.3%

## Evolution of the network of integrated stores

	2000	06/2001	Openings	Additions in perimeter	Out of perimeter /disposals	09/2001
France	179	176			1	175
Belgium	-	59			2	57
Switzerland	-	8				8
Czech Republic	8	9	1			10
Spain	116	118			12	106
Greece	11	11				11
Italy	31	32	1			33
Poland	8	8				8
Portugal	5	5				5
Turkey	8	8	1			9
Europe	187	258	3		14	247
Argentina	22	22				22
Brazil	74	74				74
Chile	3	3				3
Colombia	3	3	2			5
Mexico	18	19				19
Americas	120	121	2			123
China	24	24				24
Indonesia	7	7	1			8
Japan	1	3				3
Korea	20	21	1			22
Malaysia	6	6				6
Singapore	1	1				1
Thailand	11	13	1			14
Taiwan	24	24	2			26
Asia	94	99	5			104
<b>Total Hypermarkets</b>	<b>580</b>	<b>654</b>	<b>10</b>		<b>15</b>	<b>649</b>
France	539	531	2	3	3	533
Belgium	-	70		2		72
Spain	190	201			10	191
Greece	131	130			1	129
Italy	192	173	1		1	173
Poland	15	47	2		2	47
Turkey	1	2				2
Europe	529	623	3	2	14	614
Argentina	138	139			1	138
Brazil	115	125	6		7	124
Americas	253	264	6		8	262
<b>Total Supermarkets</b>	<b>1 321</b>	<b>1 418</b>	<b>11</b>	<b>5</b>	<b>25</b>	<b>1409</b>
France	424	433	10		1	442
Spain	1609	1 619	15		2	1632
Greece	181	191	3			194
Portugal	272	273	2			275
Turkey	37	60	14			74
Argentina	201	216	11			227
Brazil	0	0	9			9
<b>Total Hard discount</b>	<b>2724</b>	<b>2 792</b>	<b>64</b>		<b>3</b>	<b>2853</b>
Italy	118	93				93
Europe	118	93				93
<b>Total Convenience stores</b>	<b>118</b>	<b>93</b>	<b>0</b>			<b>93</b>
France	126	126				126
Spain	27	28				28
Italy	10	10	1			11
Europe	37	38	1			39
<b>Total Cash and Carry</b>	<b>163</b>	<b>164</b>	<b>1</b>			<b>165</b>
<b>Total Picard Surgelés</b>	<b>503</b>	<b>0</b>	<b>0</b>			<b>0</b>
Total France	1 709	1 266	12	3	5	1276
Total Europe	3 032	3 155	41	2	30	3168
Total Americas	574	601	28		8	621
Total Asia	94	99	5			104
<b>Total Countries</b>	<b>5 409</b>	<b>5 121</b>	<b>86</b>	<b>5</b>	<b>43</b>	<b>5169</b>

## Increases over the year

## Increases in sales incl. VAT in euro

	Q1 01	Q2 01	Q3 01	9M 01
Hypermarkets France	-0.9	-0.7	-1.2	-0.9
Supermarkets France	2.7	4.1	2.4	3.1
Hard discount France	11.2	13.1	10.0	11.5
Hypermarkets Spain	-0.7	-0.4	-6.6	-2.7
Hard discount Spain	10.0	8.3	5.7	8.0
Hypermarkets Italy	1.9	5.9	4.5	4.1
Supermarkets Italy	0.8	1.8	0.3	1.0
Hypermarkets Belgium	-	-	-	-
Hypermarkets Brazil	-4.0	-16.4	-30.1	-18.3
Hypermarkets Argentina	-13.7	-10.4	-9.7	-11.3
Supermarkets Argentina	-0.5	+2.4	-8.3	-2.2
Hypermarkets Taiwan	1.2	-4.6	0.5	-0.9
FRANCE	1.5	1.7	1.5	1.6
EUROPE EXCL. FRANCE	29.6	30.1	25.0	28.1
AMERICAS	-2.0	-7.4	-15.9	-8.5
ASIA	20.9	11.7	8.3	13.4
GROUP	9.2	8.2	5.4	7.6

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

	Q1 01	Q2 01	Q3 01	9M 01
Hypermarkets France	-0.9	-0.7	-1.2	-0.9
Supermarkets France	2.7	4.1	2.4	3.1
Hard discount France	11.2	13.1	10.0	11.5
Hypermarkets Spain	-0.7	-0.4	-6.6	-2.7
Hard discount Spain	10.0	8.3	5.7	8.0
Hypermarkets Italy	1.9	5.9	4.5	4.1
Supermarkets Italy	0.8	1.8	0.3	1.0
Hypermarkets Belgium	-	-	-	-
Hypermarkets Brazil	2.3	-0.9	-3.2	-1.5
Hypermarkets Argentina	-19.2	-16.1	-11.4	-15.6
Supermarkets Argentina	-6.8	-4.1	-10.1	-7.0
Hypermarkets Taiwan	0.0	-2.8	10.4	2.8
FRANCE	1.5	1.7	1.5	1.6
EUROPE EXCL. FRANCE	30.0	30.0	25.7	28.5
AMERICAS	-1.9	-3.5	-3.2	-2.6
ASIA	20.8	15.3	16.5	17.5
GROUP	9.3	9.0	8.1	8.9

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

	Q1 01	Q2 01	Q3 01	9M 01
Hypermarkets France	0.7	0.6	0.6	0.6
Supermarkets France	2.0	4.0	2.3	2.8
Hard discount France	9.5	11.4	8.8	9.9
Hypermarkets Spain	-3.0	-2.7	-4.1	-3.3
Hard discount Spain	5.4	4.8	2.9	4.3
Hypermarkets Italy	1.5	5.0	2.1	2.9
Supermarkets Italy	5.3	5.9	4.6	5.3
Hypermarkets Belgium	3.8	5.7	1.4	3.6
Hypermarkets Brazil	-4.3	-4.0	-5.1	-4.4
Hypermarkets Argentina	-19.2	-16.1	-11.4	-15.6
Supermarkets Argentina	-7.5	-5.2	-11.4	-9.1
Hypermarkets Taiwan	-1.7	-1.6	3.7	-0.9

## Evolution of the network of integrated stores over the year

	2000	Openings	Changes in perimeter	Sept 2001
France	179		(4)	175
Belgium	-		57	57
Switzerland		1	7	8
Czech Republic	8	2		10
Spain	116	2	(12)	106
Greece	11	1	(1)	11
Italy	31	2		33
Poland	8			8
Portugal	5			5
Turkey	8	1		9
Europe	187	9	51	247
Argentina	22			22
Brazil	74			74
Chile	3			3
Colombia	3	2		5
Mexico	18	1		19
Americas	120	3		123
China	24			24
Indonesia	7	1		8
Japan	1	2		3
Korea	20	2		22
Malaysia	6			6
Singapore	1			1
Thailand	11	3		14
Taiwan	24	2		26
Asia	94	10		104
<b>Total Hypermarkets</b>	<b>580</b>	<b>22</b>	<b>47</b>	<b>649</b>
France	539	2	(8)	533
Belgium	-		72	72
Spain	190	12	(11)	191
Greece	131		(2)	129
Italy	192	3	(22)	173
Poland	15	5	27	47
Turkey	1	1		2
Europe	529	21	64	614
Argentina	138	1	(1)	138
Brazil	115	16	(7)	124
Americas	253	17	(8)	262
<b>Total Supermarkets</b>	<b>1 321</b>	<b>40</b>	<b>48</b>	<b>1409</b>
France	424	22	(4)	442
Spain	1609	38	(15)	1632
Greece	181	13		194
Portugal	272	3		275
Turkey	37	38	(1)	74
Argentina	201	26		227
Brazil	0	9		9
<b>Total Hard discount</b>	<b>2724</b>	<b>149</b>	<b>(20)</b>	<b>2853</b>
Italy	118		(25)	93
Europe	118		(25)	93
<b>Total Convenience stores</b>	<b>118</b>		<b>(25)</b>	<b>93</b>
France	126			126
Spain	27	1		28
Italy	10	1		11
Europe	37	2		39
<b>Total Cash and Carry</b>	<b>163</b>	<b>2</b>		<b>165</b>
<b>Total Picard Surgelés</b>	<b>503</b>		<b>(503)</b>	<b>0</b>
Total France	1 709	24	(457)	1276
Total Europe	3 032	124	12	3168
Total Americas	574	55	(8)	621
Total Asia	94	10		104
<b>Total Zones</b>	<b>5 409</b>	<b>213</b>	<b>(453)</b>	<b>5169</b>