

2001 NET PROFIT IN LINE WITH FORECASTS : +14,9% * OBJECTIVE NET PROFIT 2002 : +10% to +15% *

Sales excl. VAT
69 486 m€

+ 7.2 %

+ 8.8%

on constant exchange rates

EBIT
2 826 m€

+ 3.7 %

+ 8.1%

on constant exchange rates
and perimeter

Recurring net profit
Group share after
goodwill amortization
1 207 m€

+ 14.9 %

EPS after
goodwill amortization
1,70€

+ 12.1 %

Shareholders Annual Meeting 23 APRIL 2002

The Shareholders Annual Meeting will be held on April 23rd 2002 in Paris in the Carrousel du Louvre at 09.30. A dividend of 0.56 euro per share will be proposed (vs 0.50 euro in 2001) payable on April 29th 2002.

DATES OF PUBLICATIONS 2002

10 April 2002: 1Q sales
10 July 2002: 2Q sales
28 August 2002: 1H results
10 October 2002: 3Q sales
9 January 2003: 4Q Sales

Shareholders information
N° vert 0805 902 902

Investor relations
(33) 01 53 70 19 00

Press Relations (33) 01 40 70 11 89

Retrouvez tous les résultats sur
www.carrefour.com

As forecast, 2001 has been dedicated:

- to the integration of the major acquisitions of 2000 (GB in Belgium, GS in Italy and Norte in Argentina) completed in 2001,

- to the relaunch of commercial dynamics in all group countries : the market share gains recorded in the last quarter validate this strategy that will be pursued over the whole year 2002.

2001 KEY FIGURES

In m €	2001	2000	Chg
Sales excluding VAT	69 486	64 802	+7,2 %
EBIT	2 826	2 725	+3,7 %
Recurring net profit	1 352	1 163	+16,2 %
Recurring net profit - Gp sh.			
before GW	1 575	1 377	+14,4 %
after GW	1 207	1 050	+14,9 %
Non recurring items - Gp sh.	59	15	ns
Net profit - Gp sh.	1 266	1 066	+18,8 %
EPS			
before GW (in euros)	2.21	1.97	+11,8 %
after GW (in euros)	1.70	1.51	+12,1 %
Cash flow excl.			
non recurring costs	2 974	2 946	+1.0%
Operational Capital Exp.	2 902	2 594	+11.9%
Net debt / Shareholders Eq.	106%	123%	

Sales per zone

In m euros	2001	2000	Chg	Chg on ctt rates & per.
France	34 335	33 997	+1.0%	+3.7%
Europe (excl. Fce)	22 144	17 072	+29.7%	+6.8%
Americas	8 440	9 598	-12.1%	-3.9%
Asia	4 567	4 135	+10.5%	+16.1%
Group	69 486	64 802	+7.2%	+4.2%

Sales excluding VAT increased 7.2%. On constant exchange rates, the increase would have reached 8.8%. On constant exchange rates and perimeter, the increase would have reached 4.2%. The main changes in perimeter in 2001 have impacted:

- France, with a negative impact of the disposals of stores requested by the antitrust authorities and the disposal of Picard Surgelés (change on constant perimeter +3.7%)

- Europe excluding France, with a negative impact of the disposals of stores in Spain and a positive impact of the first consolidation of Belgium and Switzerland (change on constant perimeter +6.8%).

The exchange rates have mostly impacted Americas (change on constant exchange rates -3.9%) and Asia (change on constant exchange rates +16.1%).

EBIT per zone

In m €	2001	2000	Chg	Chg on ctt rates & per.
France	1 905	1 755	+8.6%	+14.7%
Europe (excl Fce)	733	630	+16.3%	+18.5%
Americas	53	237	-77.5%	-78.9%
Asia	134	103	+30.3%	+31.9%
Group	2 826	2 725	+3.7%	+8.1%

The EBIT increases 3.7%. On constant exchange rates and perimeter, the increase would have reached 8.1%.

On constant exchange rates and perimeter, the group records a significant increase in EBIT per zone in France, in Asia and in Europe excluding France. In this last zone, as anticipated, the first consolidation of Belgium, still loss making at EBIT level, weighs on the global performance.

The EBIT of Americas has been impacted - besides currencies - by the economic crisis in Argentina and Brazil and the restructuring of supermarkets in Brazil.

NET RESULT: +14,9% IN LINE WITH OBJECTIVES

The recurring net profit Group share increases by 14.4% before goodwill amortization and 14.9% after goodwill amortization, in line with the objectives announced at the beginning of 2001.

Non-recurring items Group share, at 59m€, are coming from capital gains of 952m€ on disposals (notably Cora, Picard, Metro, commercial malls and stores in Europe) and take into account non-recurring charges for a total amount of 893m€, including 442m€ of assets depreciation in Latin America and 121m€ linked to the Euro introduction.

The group has reduced its net debt, thanks notably to the improvement in working capital and to the disposals of commercial malls in Europe and its stakes in Picard Surgelés and Cora.

OBJECTIVES 2002

In a context of slower consumption growth in 2002, the group has set itself 3 priorities:

- to gain market shares in all countries, thanks to the pursuit of aggressive commercial policies and to the development of all group formats,
- to improve its EBIT through cost control,
- and to increase its return on capital employed thanks to the optimization of capital expenditure and working capital.

For 2002, being cautious due to the lack of visibility on the evolution of the world economic environment, but confident in our capacity to adapt to it, the group has for objectives:

- an increase in sales of around 5% on constants exchange rates,
- and an increase of 10% to 15% in recurring net profit Group share after goodwill amortization.

* : recurring net profit after goodwill amortization.