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3rd quarter sales including VAT increase 5.6% on constant exchange rates.

- As expected, in the 3rd quarter the Group has improved its sales performances compared to the first two quarters, thanks notably to higher like for like increases in the big countries and the acceleration of store openings over the period.
- In the 3rd quarter 2002, Group sales incl. VAT have increased 5.6% *on constant exchange rates*. After the impact of exchange rates of -7.1%, sales decline -1.5%.
- The Group has opened 16 hypermarkets, 9 supermarkets and 50 hard-discount integrated stores over the quarter.
- Over the first 9 months of the year, Group sales incl. VAT have increased 3.9% *on constant exchange rates*. After impact of exchange rates sales decline -1.5%.
- **The objective of a sales increase of around 5.0% on constant rates for the whole year is confirmed.**

2002 variations per zone

	<i>Q1 on ctt exch rates</i>	<i>Q2 on ctt exch rates</i>	<i>Q3 on ctt exch rates</i>	<i>9 M on ctt exch rates</i>	<i>9 M on current exch rates</i>
France	1.6%	0.3%	2.4%	1.5%	1.5%
Europe excl. France	6.2%	5.4%	8.6%	6.7%	6.7%
Americas	0.5%	4.8%	11.0%	5.3%	(34.1%)
Asia	3.7%	7.9%	5.0%	5.5%	2.7%
Group	3.0%	3.0%	5.6%	3.9%	(1.5%)

In the third quarter 2002, Carrefour has opened:

16 integrated hypermarkets:

- 1 in France (Carré Sénart),
- 2 in Greece (Athinion and Patras), 1 in Poland (Nowa Huta), 1 in the Czech Republic (Olomouc), 1 in Turkey (Acibadem) and 1 in Portugal (Lourès),
- 2 in Mexico (Ecatepec and Interlomas), 2 in Colombia (Medellin and Bogota) and 1 in Brazil (Taboao da Serra),
- 2 in China (Ghangzhou and Kunming), 1 in Korea (Ansan) and 1 in Thailand (Samrong);

9 integrated supermarkets: 2 in Spain, 3 in Greece, 3 in Italy and 1 in Poland;

and 50 integrated hard discount stores: 12 in France, 11 in Spain, 3 in Greece, 7 in Turkey, 16 in Brazil and 1 in Argentina.

Additionally, all hypermarkets in Switzerland have taken the Carrefour banner since September.

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3rd QUARTER 2002 SALES INCLUDING VAT PER ZONE

	Q3 2002 sales (m€)	Q3 2001 sales (m€)	Chg (%)	Chg on ctt exch rates (%)
France	9 783	9 550	2.4	2.4
Europe excl. France	6 517	6 007	8.4	8.6
Americas	1 378	2 388	(42.3)	11.0
Asia	1 258	1 276	(1.4)	5.0
Group	18 936	19 221	(1.5)	5.6

9 MONTH 2002 SALES INCLUDING VAT PER ZONE

	9M 2002 sales (m€)	9M 2001 sales (m€)	Chg (%)	Chg on ctt exch rates (%)
France	28 441	28 033	1.5	1.5
Europe excl. France	18 784	17 597	6.7	6.7
Americas	4 930	7 482	(34.1)	5.3
Asia	3 761	3 664	2.7	5.5
Group	55 917	56 775	(1.5)	3.9

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

- FRANCE

2002 3rd QUARTER SALES INCLUDING VAT

	Q3 2002 sales (m€)	Chg (%)	Lfl Chg (%) (1)	Lfl Chg excl. petrol (%)
Hypermarkets France	5 225	2.5	1.9	3.3
Supermarkets France	1 937	4.8	1.3	2.7
Hard discount France	431	6.8	1.9	-
Other formats France	2 190	(0.6)	-	-
Total France	9 783	2.4	-	-

2002 9 MONTH SALES INCLUDING VAT

	9M 2002 sales (m€)	Chg (%)	Lfl Chg (%) (1)	Lfl Chg excl petrol (%)
Hypermarkets France	15 227	1.1	0.8	2.3
Supermarkets France	5 724	4.4	1.8	3.9
Hard discount France	1 318	5.2	1.3	-
Other formats France	6 172	(0.9)	-	-
Total France	28 441	1.5	-	-

As expected, all formats of stores in France have improved their performance in comparison to the 1st half. The sales increase in France reaches 2.4% vs. 0.9% in the 1st half.

The sales increase of **Carrefour hypermarkets** on a constant store basis, excluding petrol, reaches 3.3% over the quarter and 2.3% for the first nine months. Total sales in hypermarkets increase 2.5% over the quarter vs. 0.3% in the first half.

On a constant store basis, the increase for Carrefour hypermarkets is impacted by the works launched over the summer in two big hypermarkets of the Group (Saint Quentin en Yvelines and Evry) and the impact of the opening of Carré Sénart over 4 Carrefour stores in the East of Paris in September. The improvement in sales over the quarter is notably due to the good performance of the non-food: the textile sales season in July and the "back to school" promotions at the end of August/beginning of September where the Group recorded excellent results.

The sales increase of **Champion supermarkets** on a constant store basis, excluding petrol, reaches 2.7% over the quarter and 3.9% for the first nine months. Total sales in supermarkets increase 4.8% over the quarter vs. 4.1% in the first half.

Hard-discount records an increase of 6.8% over the quarter (+1.9% on a constant store basis), i.e an increase of 5.2% for the first nine months (+1.3% on a constant store basis).

In the **other formats**, the 0.6% decline comes mostly from the lower sales recorded with franchisees due to the full integration by the Group of 12 supermarkets.

The calendar impact for the quarter was +0.7% in hypermarkets and +0.9% in supermarkets.

In France, the Group has opened 1 hypermarket and 12 hard-discount stores over the quarter.

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.

- EUROPE**

2002 3rd QUARTER SALES INCLUDING VAT

	Q3 02 sales (m€)	Chg (%)	Chg on Ct Exch. rates (%) (1)	LfL chg (%) (2)
Hypermarkets Spain	1 764	6.6	6.6	7.2
Supermarkets Spain	263	(3.5)	(3.5)	(0.2)
Hard discount Spain	599	4.8	4.8	1.9
Hypermarkets Italy	623	5.6	5.6	3.4
Supermarkets Italy	462	13.5	13.5	4.8
Hypermarkets Belgium	564	4.9	4.9	6.4
Other formats / countries	2 242	13.6	14.1	
Total Europe	6 517	8.5	8.6	

2002 9 MONTH SALES INCLUDING VAT

	9M 02 sales (m€)	Chg (%)	Chg on Ct Exch. rates (%) (1)	LfL chg (%) (2)
Hypermarkets Spain	4 837	0.1	0.1	3.9
Supermarkets Spain	709	(2.4)	(2.4)	0.7
Hard discount Spain	1 826	5.6	5.6	2.8
Hypermarkets Italy	1 787	5.8	5.8	2.7
Supermarkets Italy	1 417	11.6	11.6	4.1
Hypermarkets Belgium	1 699	5.4	5.4	7.7
Other formats / countries	6 509	13.4	13.4	
Total Europe	18 784	6.7	6.7	

In Spain, hypermarkets confirm their good commercial dynamics of the year beginning, with still a good performance of non-food and an improvement in groceries, as expected. These increases rely on strong price investments and sustained marketing campaigns. **Supermarkets** post a -0.2% like for like variation over the quarter.

DIA records and increase of 1.9% on a like for like basis. The banner opened 30 new points of sales integrated during the first 9 months and records therefore an increase of its total sales of 4.8% over the quarter.

In **Italy**, the sales increase in **hypermarkets** reaches 5.6%, or 3.4% on a constant store basis, lifted notably by the good performance of the food sectors. In **supermarkets**, the increase reaches 13.5% over the quarter or +4.8% on a constant store basis.

In Belgium, on a constant store basis, hypermarkets sales increase 6.4% and supermarket sales 3.5%, with still a good performance of all sectors, especially in non-food.

The other countries in Europe improve equally their performance in comparison to the first half, notably in Greece and Poland where the Group has maintained excellent sales trends. In **Switzerland**, as expected all hypermarkets have now taken the Carrefour banner since the end of September.

In Europe, Carrefour opened 6 hypermarkets, 9 supermarkets and 23 hard discount stores (fully integrated).

(1) The change on constant exchange rates gives the evolution of the period at the exchange rates of the preceeding 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 preceeding 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**

2002 3rd QUARTER SALES INCLUDING VAT

	Q3 02 sales (m€)	Chg (%)	Chg on Ct Exch. rates (%) (1)	LFL chg (%) (2)
Hypermarkets Brazil	658	(13.3)	17.0	10.4
Supermarkets Brazil	153	(31.4)	(7.4)	(4.2)
Hypermarkets Argentina	130	(71.1)	16.3	12.9
Supermarkets Argentina	144	(76.3)	(4.6)	(3.0)
Other formats / countries	293	(16.5)	29.8	
Total Americas	1 378	(42.3)	11.0	

2002 9 MONTH SALES INCLUDING VAT

	9M 02 sales (m€)	Chg (%)	Chg on Ct Exch. rates (%) (1)	LFL chg (%) (2)
Hypermarkets Brazil	2 336	(4.7)	13.8	10.1
Supermarkets Brazil	575	(23.1)	(8.4)	(16.5)
Hypermarkets Argentina	508	(62.8)	9.4	6.8
Supermarkets Argentina	566	(70.2)	(12.9)	(11.6)
Other formats / countries	945	(7.0)	23.6	-
Total Americas	4 930	(34.1)	5.3	-

In **Brazil**, like-for-like sales in hypermarkets have been increasing by more than 10% for one year. The success of the banner's commercial policy is confirmed. Moreover, three big Champion supermarkets, transformed in June into Carrefour hypermarkets (and not included in the like-for-like increase of hypermarkets) have significantly improved their performance.

In supermarkets, the situation clearly improves, as the decrease of like-for-like sales has been limited to -4.2% versus -21.2% during the 1st half.

In **Argentina**, like-for-like sales of Carrefour hypermarkets increase by 12.9% in local currency, in a still difficult economic environment.

In supermarkets, Norte is starting to benefit from all the refurbishments done since beginning 2002 and from the adaptation of the offer to market conditions.

Beginning of September, Carrefour agreed to take the control on 12 leased supermarkets in Mendoza, reinforcing the group market share in this city where it already operates one hypermarket. These stores will be progressively included in the 4th quarter sales.

In the **other formats/countries** of the area, the success of the last openings (2 hypermarkets in Mexico and 2 in Colombia) and the good performance of hard discount in Argentina and Brazil improve significantly sales on constant exchange rates.

In Americas, the group has opened 5 hypermarkets and 17 hard discount stores.

(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 rate.

- ASIA

2002 3rd QUARTER SALES INCLUDING VAT

	Q3 02 sales (m€)	Chg (%)	Chg on Ct Exch. rates (%) (1)	LFL chg (%) (2)
Hypermarkets Taiwan	368	(8.7)	(1.4)	(4.7)
Hypermarkets China	288	2.8	13.5	3.8
Hypermarkets Korea	317	(5.9)	(4.1)	(10.0)
Other countries	286	11.5	17.7	
Total	1 258	(1.4)	5.0	

2002 9M SALES INCLUDING VAT

	9M 02 sales (m€)	Chg (%)	Chg on Ct Exch. rates (%) (1)	LFL chg (%) (2)
Hypermarkets Taiwan	1 071	(3.7)	2.2	(2.4)
Hypermarkets China	886	(1.5)	1.4	(2.0)
Hypermarkets Korea	943	3.1	3.7	(4.0)
Other countries	861	16.8	17.5	
Total	3 761	2.7	5.5	

In Taiwan the Group has maintained an aggressive commercial policy and pursued the revamping of fresh food departments, in an environment that remains difficult for consumption.

In China, the progression on constant exchange rates reaches 13.5% over the quarter, versus 1.4% over the first 9 months. This improvement reflects the good performance of the 4 stores opened since May (2 during the 3rd quarter) and the pursuit of good like-for-like sales increases.

As expected, like-for-like sales in Korea are impacted by the increase of new store openings. During the last quarter, Carrefour has opened one new hypermarket and totally refurbished another store.

The other countries in this area maintain globally a strong increase of sales, at 17.7% on constant exchange rates.

In Asia, the group has opened 4 hypermarkets during the 3rd quarter.

(1) The change on constant exchange rates gives the evolution of the period at the exchange rates of the preceeding 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 preceeding 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 2002 avg rate	Q2 2002 avg rate	Q3 2002 avg rate	Chge Q3 2002 / Q3 2001	9 months 2002 avg rate	Chge 9m 2002 / 9 m 2001
Argentine	0.5496	0.3303	0.2793	-75.1%	0.3889	-65.2%
Brésil	0.4793	0.4351	0.3265	-25.9%	0.4134	-16.1%
Chine	0.1391	0.1394	0.1227	-9.6%	0.1307	-3.2%
Corée*1000	0.8656	0.8625	0.8524	-1.9%	0.8602	-0.7%
Taiwan	0.0326	0.0316	0.0300	-7.5%	0.0314	-5.8%

Evolution of the network of integrated stores over the quarter and the 1st half

	End 2001	June 2002	Openings	Additions in perimeter	Out of perimeter /disposals	End Sept 2002
France	177	177	1			178
Belgium	57	57				57
Switzerland	8	8				8
Czech Republic	11	11	1			12
Spain	110	110				110
Greece	11	11	2			13
Italy	34	34				34
Poland	11	11	1			12
Portugal	5	5	1			6
Turkey	9	9	1			10
Europe	256	256	6			262
Argentina	23	23				23
Brazil	77	77	1			78
Chile	4	4				4
Colombia	5	5	2			7
Mexico	20	20	2			22
Americas	129	129	5			134
China	26	26	2			28
Indonesia	9	9				9
Japan	3	3				3
Korea	22	22	1			23
Malaysia	6	6				6
Singapore	1	1				1
Thailand	16	16	1			17
Taiwan	27	27				27
Asia	110	110	4			114
Total Hypermarkets	672	672	16			688
France	543	543		7		550
Belgium	73	73				73
Spain	165	165	2			167
Greece	132	132	3			135
Italy	193	193	3			196
Poland	54	54	1			55
Turkey	3	3				3
Europe	620	620	9			629
Argentina	129	129				129
Brazil	124	124				124
Americas	253	253				253
Total Supermarkets	1 416	1 416	9	7		1 432
France	466	466	12			478
Spain	1 672	1 672	11			1 683
Greece	202	202	3			205
Portugal	278	278				278
Turkey	112	112	7			119
Argentina	237	237	1			238
Brazil	33	33	16			49
Total Hard discount	3 000	3 000	50			3 050
Italy	87	87				87
Europe	87	87				87
Total Convenience stores	87	87				87
France	126	126				126
Spain	29	29	1			30
Italy	11	11				11
Europe	40	40	1			41
Total Cash and Carry	166	166	1			167
Total France	1 312	1 312	13	7		1 332
Total Europe	3 267	3 267	37			3 304
Total Americas	652	652	22			674
Total Asia	110	110	4			114
Total Countries	5 341	5 341	76	7		5 424

- 9M 2002 increases

Evolution in sales incl. VAT in euro

	Q1 2002	Q2 2002	Q3 2002	9M 2002
Hypermarkets France	1.0	-0.4	2.5	1.1
Supermarkets France	5.2	3.2	4.8	4.4
Hard discount France	6.5	2.6	6.8	5.2
Hypermarkets Spain	-4.8	-1.7	6.6	0.1
Hard discount Spain	4.6	7.2	4.8	5.6
Supermarkets Spain	0.9	-4.0	-3.5	-2.4
Hypermarkets Italy	7.9	4.0	5.6	5.8
Supermarkets Italy	12.5	9.1	13.5	11.6
Hypermarkets Belgium	6.9	4.4	4.9	5.4
Hypermarkets Brazil	-0.7	-1.0	-13.3	-4.7
Hypermarkets Argentina	-48.5	-68.5	-71.1	-62.8
Supermarkets Argentina	-58.6	-75.6	-76.3	-70.2
Supermarkets Brazil	-19.0	-20.3	-31.4	-23.1
Hypermarkets Taiwan	0.4	-2.3	-8.7	-3.7
Hypermarkets China	-7.1	3.1	2.8	-1.5
Hypermarkets Korea	20.0	-2.7	-5.9	3.1
FRANCE	1.6	0.3	2.4	1.5
EUROPE EXCL. FRANCE	6.6	5.2	8.5	6.7
AMERICAS	-24.4	-35.9	-42.3	-34.1
ASIA	5.6	4.2	-1.4	2.7
GROUP	-0.2	-2.8	-1.5	-1.5

Evolution on constant exchange rates in sales incl. VAT

	Q1 2002	Q2 2002	Q3 2002	9M 2002
Hypermarkets France	1.0	-0.4	2.5	1.1
Supermarkets France	5.2	3.2	4.8	4.4
Hard discount France	6.5	2.6	6.8	5.2
Hypermarkets Spain	-4.8	-1.7	6.6	6.1
Hard discount Spain	4.6	7.2	4.8	5.6
Supermarkets Spain	0.9	-4.0	-3.5	-2.4
Hypermarkets Italy	7.9	4.0	5.6	5.8
Supermarkets Italy	12.5	9.1	13.5	11.6
Hypermarkets Belgium	6.9	4.4	4.9	5.4
Hypermarkets Brazil	11.1	13.7	17.0	13.8
Hypermarkets Argentina	1.9	10.0	16.3	9.4
Supermarkets Argentina	-18.5	-15.1	-4.6	-12.9
Supermarkets Brazil	-9.4	-8.1	-7.4	-8.4
Hypermarkets Taiwan	2.6	6.0	-1.4	2.2
Hypermarkets China	-12.7	8.7	13.5	1.4
Hypermarkets Korea	18.1	-1.0	-4.1	3.7
FRANCE	1.6	0.3	2.4	1.5
EUROPE EXCL. FRANCE	6.2	5.4	8.6	6.7
AMERICAS	0.5	4.8	11.0	5.3
ASIA	3.7	7.9	5.0	5.5
GROUP	3.0	3.0	5.6	3.9

Evolution in like for like sales incl. VAT in local currencies

	Q1 2002	Q2 2002	Q3 2002	9M 2002
Hypermarkets France	1.0	-0.6	1.9	0.8
Supermarkets France	3.3	0.5	1.3	1.8
Hard discount France	3.4	-1.3	1.9	1.3
Hypermarkets Spain	0.5	3.6	7.2	3.9
Hard discount Spain	2.3	4.2	1.9	2.8
Supermarkets Spain	2.9	-0.2	-0.2	0.7
Hypermarkets Italy	4.0	0.8	3.4	2.7
Supermarkets Italy	5.4	2.1	4.8	4.1
Hypermarkets Belgium	9.8	6.8	6.4	7.7
Hypermarkets Brazil	8.9	11.2	10.4	10.1
Hypermarkets Argentina	0.7	6.8	12.9	6.8
Supermarkets Argentina	-18.7	-13.6	-3.0	-11.6
Supermarkets Brazil	-24.3	-18.2	-4.2	-16.5
Hypermarkets Taiwan	-0.2	-2.6	-4.7	-2.4
Hypermarkets China	-12.9	7.3	3.8	-2.0
Hypermarkets Korea	4.8	-5.9	-10.0	-4.0