

9th January 2003

Q4 2002 sales including VAT: +6.3% on constant exchange rates

FY 2002 sales including VAT: +4.5% on constant exchange rates

2002 results at the higher end of the forecasts range

- In 2002, in an environment of weak consumption and significantly negative monetary impacts, Carrefour pursued its strategy of commercial dynamics and market share gains.
- The 4th quarter, with a 6.3% increase in sales including VAT, on constant exchange rates, records the best performance of the year, due to like for like increases and openings of new stores. After the impact of exchange rates of -8.0%, sales for the quarter declined -1.7%.
- Carrefour's sales including VAT have reached 76 777 million euros in 2002, an increase of 4.5% on constant exchange rates. After the strong impact of exchange rates (-6.1% on an annual basis) the change is -1.6%.
- Over the year, the Group has opened 41 hypermarkets, 43 supermarkets and 228 hard discount stores fully integrated. At the end of 2002, the network under banners reaches 9 633 stores, after the opening of 43 hypermarkets, 77 supermarkets, 338 hard-discount, 195 convenience stores and 4 cash and carry. Sales under the banners of the Group reach 86 billion euros.

2002 changes per zone

	<i>Q1 on ctt exch rates</i>	<i>Q2 on ctt exch rates</i>	<i>Q3 on ctt exch rates</i>	<i>Q4 on ctt exch rates</i>	<i>2002 on ctt exch rates</i>	<i>2002 on current exch rates</i>
France	1.6	0.3	2.4	2.8	1.8	1.8
Europe excl. France	6.2	5.4	8.6	7.3	6.9	6.9
Americas	0.5	4.8	11.0	16.9	7.8	-37.0
Asia	3.7	7.9	5.0	8.2	6.2	1.8
Group	3.0	3.0	5.6	6.3	4.5	-1.6

- 2002 results will be published on March 5th, 2003. Compared to the initial forecasts: an EBIT margin of 4.3% to 4.4% of sales, and earnings per share in increase of 10% to 15%, these two ratios should come out at the higher end of the ranges.
- Centros Comerciales Carrefour Spain (CCC): Carrefour holds directly or indirectly 97.2% of the equity.

The number of CCC shares brought to CARREFOUR's exchange offer reaches 58 895 701 or 86,01% of CCC's free float. On the basis of the proposed exchange parity, of 3 CARREFOUR shares for 10 CCC shares and the use of 12 691 866 CARREFOUR treasury shares, 4 976 845 new CARREFOUR shares have been issued, at a price per share of 42,35 euros. The new shares are traded since January the 8th. The equity of CARREFOUR reaches now 1 790 354 427,50 euros, with 716 141 771 shares of 2,5 euros par value. The CCC shares not brought to the offer will continue to be traded on the Madrid market.

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4th QUARTER AND FULL YEAR 2002 SALES INCLUDING VAT PER ZONE

	Q4 2002 sales(m€)	Q4 2001 sales(m€)	Chg (%)	Chg on ctt exch rates (1) (%)	2002 (m€)	2001 (m€)	Chg (%)	Chg on ctt exch rates (1) (%)
France	10 706	10 416	2.8	2.8	39 147	38 449	1.8	1.8
Europe excl. France	7 475	6 984	7.0	7.3	26 267	24 581	6.9	6.9
Americas	1 460	2 596	-43.8	16.9	6 346	10 078	-37.0	7.8
Asia	1 255	1 266	-0.8	8.2	5 017	4 929	1.8	6.2
Groupe	20 897	21 262	-1.7	6.3	76 777	78 037	-1.6	4.5

During the 4th quarter 2002, Carrefour has opened :

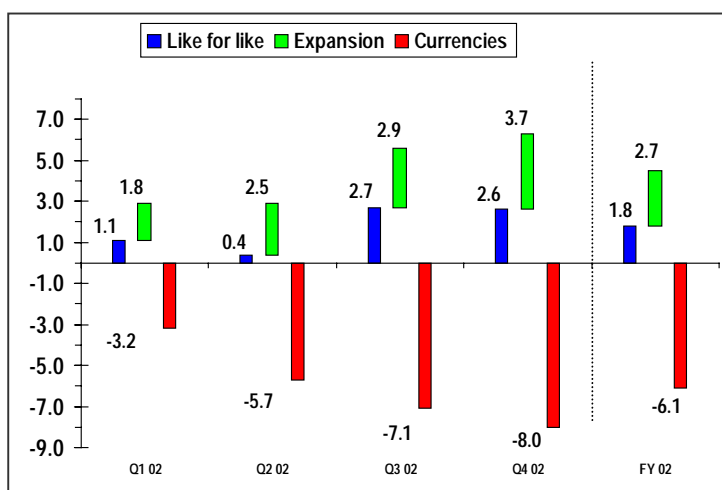
15 hypermarkets integrated:

- 3 in Spain (Puerta de Alicante, Pedrosa and Lucena), 1 in Poland (Torun),
- 1 in Colombia (Medellin) and 1 in Brazil (Sao Paulo),
- 4 in China (Suzhou, Harbin, Kunming, Qingdao), 1 in Taiwan (Tayuan), 2 in Korea (Daejon and Cheongju), 1 and Indonesia (Jakarta) and 1 in Japan (Sayama);

20 supermarkets integrated: 2 in France, 9 in Spain, 7 in Greece and 2 in Italy;

and 85 hard discount integrated: 11 in France, 23 in Spain, 8 in Greece, 4 in Portugal, 13 in Turkey, 18 in Brazil and 8 in Argentina.

QUARTERLY CHANGES IN LIKE FOR LIKES, EXPANSION, AND CURRENCIES IMPACTS



BREAKDOWN OF 2002 SALES INCLUDING VAT

	2002	2001
Hypermarkets	59.6%	59.2%
Supermarkets	18.4%	19.8%
Hard discount	6.8%	6.4%
Others	15.2%	14.6%
Group	100.0%	100.0%

	2002	2001
France	51.0%	49.3%
Europe (excl. Fce)	34.2%	31.5%
Americas	8.3%	12.9%
Asia	6.5%	6.3%
Group	100.0%	100.0%

The full breakdown of sales per country is given on page 7. Main currency changes and evolution of the number of stores between 2002 and 2001 are reported on page 5.

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

- FRANCE

2002 4th QUARTER AND FULL YEAR SALES INCLUDING VAT

	Q4 2002 sales(m€)	Chg (%)	Lfl Chg(%) (1)	Lfl chg excl petrol (%)	2002 sales(m€)	Chg (%)	Lfl Chg(%) (1)	Lfl Chg excl petrol (%)
Hypermarkets France	6 094	1.7	0.9	1.0	21 321	1.2	0.9	1.9
Supermarkets France	1 983	4.5	1.7	2.1	7 707	4.4	1.6	3.3
Hard discount France	478	8.3	3.2	-	1 796	6.0	1.8	-
Other formats France	2 151	3.2	-	-	8 323	0.1	-	-
Total France	10 706	2.8	-	-	39 147	1.8	-	-

France increased its sales by 1.8% over the year. During the 4th quarter, hypermarkets sales increased 1.7% (0.9% on a like for like basis), reflecting a sustained activity in October (anniversary promotions) and in November, best month of the year with 2 three-day weekends and a strong anticipation on toys and games sales. Consumption was weaker in December, because of those anticipations and of the calendar impact. Supermarkets and hard discount achieved a satisfactory performance during the quarter. Convenience stores confirm their leadership in France, with 35 000 new square meters created in 2002 and an increase of 4.4% on a like for like basis during the whole year.

- EUROPE

2002 4th QUARTER AND FULL YEAR SALES INCLUDING VAT

	Q4 02 sales (m€)	Chg (%)	Chg on Ct Exch. rates (%) (2)	LfL chg(%) (1)	FY 02 sales (m€)	Chg (%)	Chg on Ct Exch. rates (%) (2)	LfL chg(%) (1)
Hypermarkets Spain	2 028	6.1	6.1	2.9	6 864	1.8	1.8	3.6
Supermarkets Spain	250	2.5	2.5	1.3	960	-1.2	-1.2	0.9
Hard discount Spain	655	4.7	4.7	1.6	2 481	5.4	5.4	2.5
Hypermarkets Italy	757	3.0	3.0	2.6	2 545	5.0	5.0	2.7
Supermarkets Italy	539	13.3	13.3	3.2	1 955	12.1	12.1	3.8
Hypermarkets Belgium	689	2.7	2.7	2.7	2 388	4.6	4.6	6.2
Other formats / countries	2 557	10.1	11.0	-	9 074	12.6	12.7	-
Total Europe	7 475	7.0	7.3	-	26 267	6.9	6.9	-

The year finished well in Europe, with a total increase of 6.9% over twelve months. The last quarter saw the confirmation of the pick up in hypermarkets in Spain, the pursuit of a good performance in hypermarkets and supermarkets in Italy and an increase in line with forecasts in Belgium. In Greece, the group continues to record good trends on all of its formats, hypermarkets, supermarkets and hard discount.

(1) 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.

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

- AMERICAS**

2002 4th QUARTER AND FULL YEAR SALES INCLUDING VAT

	Q4 02 sales (m€)	Chg (%)	Chg on Ct Exch. rates (%) (2)	LfL chg(%) (1)	FY 02 sales (m€)	Chg (%)	Chg on Ct Exch. rates (%) (2)	LfL chg(%) (1)
Hypermarkets Brazil	634	-27.9	17.2	11.5	2 970	-10.8	14.7	10.5
Supermarkets Brazil	140	-40.3	-3.1	15.4	671	-31.7	-12.5	-7.8
Hypermarkets Argentina	133	-71.0	18.7	14.9	642	-64.9	11.7	8.8
Supermarkets Argentina	153	-74.3	4.9	4.8	718	-71.2	-8.6	-7.8
Other formats / countries	400	-6.8	41.6	-	1 345	-6.9	28.9	-
Total Americas	1 460	-43.8	16.9	-	6 346	-37.0	7.8	-

In an environment marked for the region by the crisis in Argentina, the Group will have recorded during 2002 a very satisfactory growth in hypermarkets in Argentina as well as in Brazil; Colombia, Chile and Mexico also recorded a good year-end. The last quarter will have seen, as expected, a recovery in supermarkets sales in Brazil and Argentina. In 2002, the whole zone increases 7.8% on constant exchange rates, but the impact of lower currencies (notably in Argentina -68% and in Brazil -21% on average over the year) reduces sales of the region by 37% in euros. In 2002, Latin America represents 8.3% of Group consolidated sales, vs. 12.9% in 2001.

- ASIA**

2002 4th QUARTER SALES AND FULL YEAR INCLUDING VAT

	Q4 02 sales (m€)	Chg (%)	Chg on Ct Exch. rates (%) (2)	LfL chg(%) (1)	FY 02 sales (m€)	Chg (%)	Chg on Ct Exch. rates (%) (2)	LfL chg(%) (1)
Hypermarkets Taiwan	310	-11.0	0.0	-4.9	1 381	-5.4	1.6	-3.1
Hypermarkets China	308	8.4	21.1	3.4	1 194	0.9	6.1	-1.0
Hypermarkets Korea	300	-8.8	-3.9	-13.1	1 243	-0.1	1.7	-6.5
Other countries	337	10.9	18.5	-	1 199	15.1	17.8	-
Total	1 255	-0.8	8.2	-	5 017	1.8	6.2	-

Consumption remains difficult in Asia as seen through the like for like figures notably in Taiwan and in Korea: in the latter, the increased competition of all new store openings, but also credit restrictions decided by many banks in November took their toll on sales evolution. In China, the slight drop in like for like sales during the year is due to the 1st quarter impact of the disappearance of vouchers distributed by local authorities and banned by the government; like for like sales increased 4.8% on average over the last 9 months. However, the openings in the region, notably the re-launch of expansion in China (8 hypermarkets opened in 2002) allow the group to record an increase of 6.2% on constant exchange rates.

(1) 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.

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

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	Q4 2002 avg rate	Chge Q4 2002 / Q4 2001	2002 avg rate	Chge 2002 / 2001
Argentina	0.5496	0.3303	0.2793	0.2806	-75.5%	0.3618	-67.8%
Brazil	0.4793	0.4351	0.3265	0.2720	-38.1%	0.3781	-21.2%
China	0.1391	0.1394	0.1227	0.1209	-10.5%	0.1282	-5.0%
Korea	0.8656	0.8625	0.8524	0.8225	-5.0%	0.8508	-1.8%
Taiwan	0.0326	0.0316	0.0300	0.0287	-11.1%	0.0307	-7.1%

Evolution of the network of integrated stores over the 4th quarter

	End 2001	Sept 2002	Openings	Additions in perimeter	Out of perimeter /disposals	End 2002
France	175	178				178
Belgium	57	57				57
Switzerland	8	8				8
Czech Republic	11	12				12
Spain	108	110	3	2		115
Greece	11	13				13
Italy	34	34				34
Poland	9	12	1			13
Portugal	5	6				6
Turkey	10	10				10
Europe	253	262	4	2		268
Argentina	22	23				23
Brazil	74	78	1			79
Chile	4	4				4
Colombia	5	7	1			8
Mexico	19	22				22
Americas	124	134	2			136
China	24	28	4			32
Indonesia	8	9	1			10
Japan	3	3	1			4
Korea	22	23	2			25
Malaysia	6	6				6
Singapore	1	1				1
Thailand	15	17				17
Taiwan	26	27	1			28
Asia	105	114	9			123
Total Hypermarkets	657	688	15	2		705
France	534	549	2		4	547
Belgium	72	73				73
Spain	167	167	9		2	174
Greece	128	135	7			142
Italy	173	196	2	6	1	203
Poland	51	55				55
Turkey	3	3				3
Europe	594	629	18	6	3	650
Argentina	132	129		12		141
Brazil	131	124			16	108
Americas	263	253		12	16	249
Total Supermarkets	1 391	1 431	20	18	23	1446
France	459	477	11		1	487
Spain	1 649	1 680	23		3	1700
Greece	199	204	8			212
Portugal	276	278	4		1	281
Turkey	86	119	13			132
Argentina	246	238	8			246
Brazil	17	49	18			67
Total Hard discount	2 932	3 045	85		5	3125
Belgium	1	1				1
Italy	87	86				86
Europe	88	87				87
Total Convenience stores	88	87				87
France	127	126				126
Spain	28	30	1			31
Italy	11	11	1			12
Europe	39	41	2			43
Total Cash and Carry	166	167	2			169
Total France	1 295	1 330	13		5	1338
Total Europe	3 183	3 300	72	8	7	3373
Total Americas	650	674	28	12	16	698
Total Asia	105	114	9			123
Total Countries	5 233	5 418	122	20	28	5532

- QUARTERLY 2002 INCREASES

Evolution in sales incl. VAT in euro

	Q1 2002	Q2 2002	Q3 2002	Q4 2002	FY
Hypermarkets France	1.0	-0.4	2.5	1.7	1.2
Supermarkets France	5.2	3.2	4.8	4.5	4.4
Hard discount France	6.5	2.6	6.8	8.3	6.0
Hypermarkets Spain	-4.8	-1.7	6.6	6.1	1.8
Hard discount Spain	4.6	7.2	4.8	4.7	5.4
Supermarkets Spain	0.9	-4.0	-3.5	2.5	-1.2
Hypermarkets Italy	7.9	4.0	5.6	3.0	5.0
Supermarkets Italy	12.5	9.1	13.5	13.3	12.1
Hypermarkets Belgium	6.9	4.4	4.9	2.7	4.6
Hypermarkets Brazil	-0.7	-1.0	-13.3	-27.9	-10.8
Hypermarkets Argentina	-48.5	-68.5	-71.1	-71.0	-64.9
Supermarkets Argentina	-58.6	-75.6	-76.3	-74.3	-71.2
Supermarkets Brazil	-19.0	-20.3	-31.4	-40.3	-31.7
Hypermarkets Taiwan	0.4	-2.3	-8.7	-11.0	-5.4
Hypermarkets China	-7.1	3.1	2.8	8.4	0.9
Hypermarkets Korea	20.0	-2.7	-5.9	-8.8	-0.1
FRANCE	1.6	0.3	2.4	2.8	1.8
EUROPE EXCL. FRANCE	6.6	5.2	8.5	7.0	6.9
AMERICAS	-24.4	-35.9	-42.3	-43.8	-37.0
ASIA	5.6	4.2	-1.4	-0.8	1.8
GROUP	-0.2	-2.8	-1.5	-1.7	-1.6

Evolution on constant exchange rates in sales incl. VAT

	Q1 2002	Q2 2002	Q3 2002	Q4 2002	FY
Hypermarkets France	1.0	-0.4	2.5	1.7	1.2
Supermarkets France	5.2	3.2	4.8	4.5	4.4
Hard discount France	6.5	2.6	6.8	8.3	6.0
Hypermarkets Spain	-4.8	-1.7	6.6	6.1	1.8
Hard discount Spain	4.6	7.2	4.8	4.7	5.4
Supermarkets Spain	0.9	-4.0	-3.5	2.5	-1.2
Hypermarkets Italy	7.9	4.0	5.6	3.0	5.0
Supermarkets Italy	12.5	9.1	13.5	13.3	12.1
Hypermarkets Belgium	6.9	4.4	4.9	2.7	4.6
Hypermarkets Brazil	11.1	13.7	17.0	17.2	14.7
Hypermarkets Argentina	1.9	10.0	16.3	18.7	11.7
Supermarkets Argentina	-18.5	-15.1	-4.6	4.9	-8.6
Supermarkets Brazil	-9.4	-8.1	-7.4	-3.1	-12.5
Hypermarkets Taiwan	2.6	6.0	-1.4	0.0	1.6
Hypermarkets China	-12.7	8.7	13.5	21.1	6.1
Hypermarkets Korea	18.1	-1.0	-4.1	-3.9	1.7
FRANCE	1.6	0.3	2.4	2.8	1.8
EUROPE EXCL. FRANCE	6.2	5.4	8.6	7.3	6.9
AMERICAS	0.5	4.8	11.0	16.9	7.8
ASIA	3.7	7.9	5.0	8.2	6.2
GROUP	3.0	3.0	5.6	6.3	4.5

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

	Q1 2002	Q2 2002	Q3 2002	Q4 2002	FY
Hypermarkets France	1.0	-0.6	1.9	0.9	0.9
Supermarkets France	3.3	0.5	1.3	1.7	1.6
Hard discount France	3.4	-1.3	1.9	3.2	1.8
Hypermarkets Spain	0.5	3.6	7.2	2.9	3.6
Hard discount Spain	2.3	4.2	1.9	1.6	2.5
Supermarkets Spain	2.9	-0.2	-0.2	1.3	0.9
Hypermarkets Italy	4.0	0.8	3.4	2.6	2.7
Supermarkets Italy	5.4	2.1	4.8	3.2	3.8
Hypermarkets Belgium	9.8	6.8	6.4	2.7	6.2
Hypermarkets Brazil	8.9	11.2	10.4	11.5	10.5
Hypermarkets Argentina	0.7	6.8	12.9	14.9	8.8
Supermarkets Argentina	-18.7	-13.6	-3.0	4.8	-7.8
Supermarkets Brazil	-24.3	-18.2	-4.2	15.4	-7.8
Hypermarkets Taiwan	-0.2	-2.6	-4.7	-4.9	-3.1
Hypermarkets China	-12.9	7.3	3.8	3.4	-1.0
Hypermarkets Korea	4.8	-5.9	-10.0	-13.1	-6.5

- 2002 SALES INCLUDING VAT PER COUNTRY**

	2002 sales (m€)	2001 sales (m€)	Change (%)	Change on constant Exch rates (%)
France	39 147.2	38 449.0	1.8	1.8
Spain	11 108.1	10 794.8	2.9	2.9
Italy	5 900.7	5 452.9	8.2	8.2
Belgium	4 446.0	4 215.4	5.5	5.5
Greece	1 612.5	1 396.5	15.5	15.5
Portugal	957.3	872.2	9.8	9.8
Poland	827.1	663.1	24.7	31.6
Switzerland	505.0	454.1	11.2	8.2
Turkey	497.0	415.3	19.7	23.9
Czech Rep / Slovakia	413.3	316.6	30.6	18.6
Europe	26 267.0	24 580.9	6.9	6.9
Brazil	3 666.0	4 316.9	-15.1	9.2
Argentina	1 519.7	4 606.1	-67.0	5.3
Mexico	729.9	786.8	-7.2	2.6
Colombia	295.2	228.5	29.2	45.7
Chile	135.2	139.3	-3.0	11.1
Americas	6 346.0	10 077.8	-37.0	7.8
Taiwan	1 381.0	1 460.3	-5.4	1.6
Korea	1 242.9	1 243.7	-0.1	1.7
Chine	1 194.3	1 184.2	0.9	6.1
Thailand	416.4	349.5	19.1	21.8
Malaysia	225.9	242.5	-6.8	-1.7
Indonesia	313.2	202.7	54.5	48.6
Japan	156.9	161.0	-2.5	6.1
Singapore	86.0	85.6	0.5	6.0
Asia	5 016.6	4 929.4	1.8	6.2
Group	76 776.7	78 037.1	-1.6	4.5