

Carrefour
has over
10 000 stores
in 29 countries,
on 3 continents
and 420 000
employees
at the service of
our customers

Carrefour



◀ In 2003 Carrefour met its targets

◀ In 2004 the Group has again set ambitious targets for growth

| | | | |
|---|--|--|--|
| Sales inc.VAT 2003 78 994 m € + 6 % on constant exchange rates* inc Chile | EBIT 2003 3 251 m € + 7,5 % | Recurring net profit Group share after goodwill amortization 2003** 1 620 m € + 16,6 % | EPS after goodwill amortization 2003** 2,23 € + 15,7 % |
|---|--|--|--|

* +2,6 % ex VAT on current exchange rates

** After goodwill amortization

◀ Excellent performance in 2003

■ Key Figures 2003

| In m euros | 2003 | 2002 | Chg |
|--------------------------------------|--------------|--------------|----------------|
| Sales excluding VAT | 70 486 | 68 728 | +2,6 % |
| EBITDA | 4 871 | 4 675 | +4,2 % |
| EBIT | 3 251 | 3 024 | +7,5 % |
| EBIT margin | 4,6 % | 4,4 % | |
| Profit before tax | 2 788 | 2 498 | +11,6 % |
| Recurring net profit | 2 049 | 1 869 | +9,6 % |
| Recurring net profit - Gp sh. | | | |
| Before GW | 1 938 | 1 699 | +14,1 % |
| After GW | 1 620 | 1 389 | +16,6 % |
| Non recurring items - Gp share | 9 | (15) | ns |
| Net profit - Gp share | 1 629 | 1 374 | +18,6 % |
| EPS (in euros) | | | |
| Before GW | 2,67 | 2,35 | +13,7 % |
| After GW | 2,23 | 1,92 | +15,7 % |
| Cash flow | 3 432 | 3 026 | +13,4 % |
| Capital expenditure | 2 717 | 2 423 | +12,1 % |
| Net debt / Sh. Equity | 107 % | 128 % | |
| Interest coverage | 10,5x | 8,9x | |

(EBITDA / financial charges)

◀ We met our targets

We met our targets in 2003, despite a difficult economic environment :

- Sales including tax increased 6.0 % on constant exchange rates (before the deconsolidation of Chile) and 2.6 % on current exchange rates ex-VAT and ex-Chile.
- 969 stores under banner, or one million m² of new space, were opened in the period.
- Gross margin was broadly stable (22.5 % versus 22.6 % in 2002) after significant investment in our commercial dynamics.
- Operating costs fell from 19.0 % to 18.6 % of sales.
- Financial charges fell by 12 % due to a reduction of average net debt by €1.6bn.
- Year end net debt fell by € 1.1bn.
- Recurring net profit Group share after goodwill amortization increased 16.6 % to €1,620m.

◀ We increased both ROCE and earnings per share

The Group has continued to increase its return on capital employed from 14.8 % to 17.7 %. ROCE is now at the level achieved in 1999.

At the same time, earnings per share after goodwill have increased by 15.7 %.

◀ Sales and EBIT per zone

■ Sales ex-VAT per zone

| In m euros | 2003 | 2002 | Chg | Chg on ctt rates |
|--------------------|--------|--------|---------|------------------|
| France | 35 704 | 35 101 | +1,7 % | +1,7 % |
| Europe (excl. Fce) | 25 527 | 23 608 | +8,1 % | +8,3 % |
| Americas | 4 619 | 5 382 | -14,2 % | +8,0 % |
| Asia | 4 637 | 4 639 | 0 % | +16,7 % |

■ EBIT per zone

| In m euros | 2003 | 2002 | Chg |
|--------------------|-------|-------|---------|
| France | 2 144 | 2 064 | +3,9 % |
| Europe (excl. Fce) | 952 | 796 | +19,6 % |
| Americas | 13 | 23 | -46,3 % |
| Asia | 143 | 141 | +1,1 % |

◀ 2004 Objectives

In 2004, our targets are as follows :

- an increase in sales of 6 % on constant exchange rates
- a 2-digit increase in EPS, before and after goodwill
- a further reduction in net debt of around € 500 m
- ROCE of 19 %. In order to further improve ROCE, the group will focus on improving operational performance as well as capital allocation efficiency. Key factors will be organic growth, cost and net debt reduction.

At the same time, we have put in place a complete programme to improve the commercial performance of our hypermarkets in France.

Finally, we expect to open again in 2004 around 900 stores under banner, equivalent to around one million square meters of new selling space, including 50 hypermarkets, 115 supermarkets, 560 hard discount stores, 170 convenience stores and 5 cash and carry.

We believe that we will be able to achieve another year of strong and profitable growth in 2004.

◀ Renewal of shareholders' pact

The shareholders' pact, which was put in place in 1999, will come to an end on the 29th August 2004.

The main family shareholders and Daniel Bernard have decided to put in place a new pact.

The goal of the new shareholders' pact is designed to reinforce solidarity between its members in the case of important decisions concerning the company.

Shareholders Annual Meeting : 27 APRIL 2004 : The Shareholders Annual Meeting will be held on April 27th 2004 in Paris in the Carrousel du Louvre at 09.30. A dividend of 0.74 euro per share will be proposed vs 0.64 euro in 2003, an increase of 15.6%. It will be payable on April 30th 2004.

DATES OF PUBLICATIONS 2003 : 7 April : 1Q sales • 8 July : 2Q sales • 1 September : 1H results • 12 October : 3Q sales • 11 January 2005 : 4Q Sales

• 830
hypermarkets

Carrefour

hyper Champion

• 2 400
supermarkets



NORTE

Champion



• 4 450
hard discount
stores

Dia



minipreço

• 2 500
convenience
stores

SHOPI



À HUIT

MARCHÉ PLUS

di per di

• Carrefour is also

Prodirest

Promocash

ooshop

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All our results available on www.carrefour.com