

CONSOLIDATED STATEMENT OF INCOME			
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In million euros	2004	% Chg	2003
Sales, net of taxes	72 668.0	3.1%	70 486.2
Cost of sales	(56 554.2)	3.5%	(54 630.4)
Gross margin	16 113.8	1.6%	15 855.8
SG&A	(11 792.9)	2.7%	(11 478.4)
Other income (expense)	596.3	20.8%	493.6
EBITDA	4 917.2	0.9%	4 871.0
Depreciation and provisions	(1 683.4)	3.9%	(1 619.6)
EBIT	3 233.8	-0.5%	3 251.4
Interest income (expense)	(424.1)	-8.5%	(463.7)
Profit before tax	2 809.7	0.8%	2 787.7
Income tax	(836.4)	-1.2%	(846.2)
Net profit from recurring operations of consolidated companies	1 973.3	1.6%	1 941.5
Equity accounted companies	101.4	-5.4%	107.2
Net income from recurring operations	2 074.7	1.3%	2 048.7
Minority interests	(93.6)	-15.4%	(110.7)
Net income from recurring operations before goodwill amortization	1 981.1	2.2%	1 938.0
Amortization of goodwill	(319.3)	0.4%	(318.0)
Net income from recurring operations after goodwill amortization	1 661.8	2.6%	1 620.0
Non recurring income (expense), Gp share	(275.0)		9.1
Non recurring income (expense), minority interests	28.8		(2.2)
Total net income	1 509.2	-13.1%	1 737.6
Net income, Gp share	1 386.8	-14.9%	1 629.1

EARNINGS PER SHARE			
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EPS before goodwill (in euro)	2.73	2.5%*	2.67
EPS after goodwill (in euro) *	2.29	2.8%*	2.23
 Dividend	 0.94	 27.0%	 0.74
 Avge number of shares issued	 714 407 777		 716 142 383
Avge number of shares fully diluted	726 299 477		728 070 083
Number of shares issued at year end	704 903 550		716 142 383

MAIN RATIOS		
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Gross margin / Sales	22.3%	22.5%
SG&A / Sales	-16,2%	-16.3%
EBIT / Sales	4.5%	4.6%
Tax rate	-29.8%	-30.4%
EBITDA / Interest expense	11.6x	10.5x
EBIT / Interest expense	7.6x	7.0x

* the average number of shares applied to the EPS calculation takes into account the 11 022 888 shares bought back between September and December 2004. For the purposes of calculating the number of shares in issue, the shares repurchased have been accounted as cancelled on the date of purchase rather than on the date of the effective cancellation validated by the Board.
Should the second method have been retained, the EPS growth would have been 2.4% and 2.7% rather than 2.5% and 2.8%

2004 CONSOLIDATED BALANCE SHEET
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In million euros	2004	2003
ASSETS		
Intangible assets	9 896.6	10 197.8
Property and equipment	12 897.3	12 255.0
Investments	2 339.4	2 089.1
Fixed assets	25 133.3	24 541.9
Inventories	6 243.2	5 690.7
Trade receivables	3 058.7	3 182.2
Other receivables	1 611.4	2 228.1
Marketable securities	1 941.8	2 588.5
Cash and cash equivalents	988.5	831.9
Current assets	13 843.6	14 521.4
TOTAL	38 976.8	39 063.3
SHAREHOLDERS EQUITY AND LIABILITIES		
Shareholders equity, Gp share	6 886.0	6 559.3
Minority interests in consolidated companies	699.9	821.0
Shareholders equity	7 585.9	7 380.3
Provisions for contingencies and LT liabilities	1 745.0	1 648.9
Borrowings	9 724.3	11 312.3
Trade payables	14 362.3	13 660.4
Other debts	5 559.4	5 061.4
Total debt	29 645.9	30 034.1
TOTAL	38 976.8	39 063.3

MAIN RATIOS

	2004	2003
Net debt	6 794	7 892
Net debt / EBITDA	1.4x	1.6x
Net debt / Shareholders equity	90.0%	107.0%
Inventories (in days of COGS)	40	38
Trade payables (in days of COGS)	92	91
Trade receivables (in days of COGS)	19	21
Operating working capital (in days of COGS)	33	32

2004 CONSOLIDATED STATEMENT OF CASH FLOW

In million euros	2004	2003
<u>OPERATING ACTIVITIES</u>		
Net income	1 509	1 738
Depreciation and amortization	2 102	2 066
Gains / (loss) on disposals from assets	(70)	(190)
Change in provisions and other operating resources	(87)	(118)
Share in income from eq. method companies net of dividends received	(48)	(63)
Cash Flow	3 406	3 432
<u>Change in other short term assets and liabilities</u>	<u>841</u>	<u>323</u>
Net cash provided by operating activities	4 247	3 755
<u>INVESTING ACTIVITIES</u>		
Additions to intangible assets, property and equipment	(2 564)	(2 717)
Additions to investments	(439)	(350)
Disposals of intangible assets, property and equipment	546	883
Disposals of investments	394	303
<u>Other changes</u>	<u>(84)</u>	<u>(85)</u>
Net cash used in investing activities	(2 147)	(1 966)
<u>FINANCING ACTIVITIES</u>		
Capital increase in cash	(368)	17
Dividends paid by Carrefour (parent company) and by consolidated companies to minorities interests	(609)	(522)
<u>Change in borrowings</u>	<u>(1 588)</u>	<u>(737)</u>
Net cash provided by financing activities	(2 564)	(1 242)
<u>Impact of exchange rate fluctuations</u>	<u>(27)</u>	<u>(155)</u>
Net increase (decrease) in cash and cash equivalents	(490)	392
Cash and cash equivalents at year beginning	3 421	3 029
<u>Cash and cash equivalent at year end</u>	<u>2 930</u>	<u>3 421</u>

CHANGES IN SHAREHOLDERS EQUITY

AFTER APPROPRIATION OF NET INCOME

In m €	Capital	Retained earnings	Sh. equity Gp share	Minority Interests
At December 2001	1 777.9	5 208.6	6 986.4	1 205.2
2002 net income		1 374.1	1 374.1	165.3
2002 dividends		(460.0)	(460.0)	(40.0)
Cancellation of dividends on treasury stock				
Issuance of shares	12.4	224.8	237.2	47.6
Foreign currency translation adjustment		(1 856.2)	(1 856.2)	(36.4)
Impact of changes in consolidation and other movements		(118.2)	(118.2)	(458.9)
At December 2002	1 790.3	4 373.0	6 163.3	882.7
2003 net income		1 629.1	1 629.1	108.5
2003 dividends		(530.0)	(530.0)	(70.0)
Cancellation of dividends on treasury stock				
Issuance of shares				13.9
Foreign currency translation adjustment		(661.0)	(661.0)	4.9
Impact of changes in consolidation and other movements		(42.1)	(42.1)	(119.0)
At December 2003	1 790.3	4 769.0	6 559.3	821.0
2004 net income		1 386.8	1 386.8	122.4
2004 dividends		(663.0)	(663.0)	(80.0)
Cancellation of dividends on treasury stock				
Issuance of shares	(28.0)	(352.6)	(380.6)	8.6
Foreign currency translation adjustment		74.0	74.0	5.9
Impact of changes in consolidation and other movements		(90.5)	(90.5)	(178.0)
At December 2004	1 762.3	5 123.7	6 886.0	699.9

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