

## 1H 2000 results in line : confirmation of forecasts for the year

	1H 1999 published	1H 1999 pro forma	1H 2000	Chge over published	Chge over pro forma
	(m €)	(m €)	(m €)	(%)	(%)
<b>Sales excl. VAT</b>	<b>15 608</b>	<b>24 029</b>	<b>30 681</b>	<b>96.6%</b>	<b>27.7%</b>
EBITDA	956	1 289	1 850	93.5%	43.6%
<b>EBIT</b>	<b>442</b>	<b>608</b>	<b>831</b>	<b>88.3%</b>	<b>36.7%</b>
<b>Recurring net profit – Group share before goodwill amortization</b>	<b>268</b>	<b>387</b>	<b>452</b>	<b>68.3%</b>	<b>16.9%</b>
<b>Recurring net profit – Group share after goodwill amortization</b>	<b>190</b>	<b>273</b>	<b>302</b>	<b>59.3%</b>	<b>10.7%</b>
Non recurring items	1	(7)	(25)	ns	-
Net profit Group share	191	266	277	45.3%	4.3%

One year after the announcement of the alliance of Carrefour and Promodès, the results of the 1st half 2000 show the success of the integration of the two groups operations. These results reflect a sustained activity in Europe and Asia and still difficult trading conditions in Latin America. In France and Spain, all hypermarkets had taken the Carrefour banner by the last week of August and all supermarkets will be under the Champion name by the end of 2000.

The group undertook many acquisitions in the first half and controls now GS in Italy (96%), Norte in Argentina (51%) and Carrefour Marinopoulos in Greece (50%). These operations have been fully integrated. The results of GB in Belgium, whose 100% acquisition was completed in July 2000, are still equity accounted.

**In the following comments, the 2000 results are compared to those published by Carrefour stand alone in 1999 and to the pro forma results – i.e. including Carrefour and Promodès' combined operations for the 1<sup>st</sup> half of 1999.**

Sales increase 96,6% over 1999 published sales. Pro forma, the increase is 27,7%. Over a constant perimeter – i.e. excluding acquisitions undertaken since July 1999 – the increase in sales reaches 11,6%.

The EBIT of the group increases 88,3% in respect to 1999's 1<sup>st</sup> half published EBIT. Pro forma, the increase is 36,7%. Over a constant perimeter, the increase in EBIT reaches 29,0%.

The recurring net profit of the group increases 68,3% before goodwill amortization and 59,3% after goodwill amortization. Pro forma, the increases are respectively 16,9% and 10,7%.

### Confirmation of the year forecasts

The group confirms the forecasts given at the AGM of March 30<sup>th</sup>. On current exchange and interest rates and on the basis of 1999 pro forma results:

- Sales should increase by 20% to 25%;
- The EBIT should increase by 35% to 40%;
- Net recurring profit Group share after goodwill amortization should increase by 20%.

Internet start up costs have been revised down and should reach €25mn for the year.