

Sales
excluding VAT

EBIT

Recurring net profit Gp share
after goodwill amortization

million euro

33 467

million euro

1 039

million euro

320

1H 2001 results in line - Confirmation of forecasts for the year

	1H 2000	1H 2001	Change	Change (%)
	(m €)	(m €)	(%)	in ctt perimeter
Sales excluding VAT	30 681	33 467	9.1%	4.0%
EBITDA	1 850	1 892	2.3%	6.0%
EBIT	972	1 039	6.8%	13.6%
Recurring net profit	477	535	12.1%	
Recurring net profit Gp share				
• before goodwill amortization	452	498	10.2%	-
• after goodwill amortization	302	320	5.9%	-
Non recurring items - Gp share	(25)	121	ns	
Net profit - Gp share	277	441	59.3%	

**The results of the 1H 2001 are in line with the objectives of the group.
Carrefour confirms its forecasts for 2001.**

1H results

The main changes in perimeter since June 2000 are the acquisition of GB in Belgium in September 2000, the disposal of commercial malls in Europe in December 2000, the disposal of Picard Surgelés in France in March 2001 and the buy-out of minorities in Norte in Argentina in April 2001.

Sales excluding VAT increase 9.1% over 1H2000 sales. On constant perimeter – i.e excluding acquisitions and disposals undertaken since June 2000 – the increase in sales reaches 4.0%.

The EBIT of the group increases 6.8% in respect to 2000's 1H published EBIT. On constant perimeter, the increase is 13.6%.

The recurring net profit – Group share increases 10.2% before goodwill amortization and 5.9% after goodwill amortization.

Non-recurring items Group share, at 121 m€, are the result of capital gains (mainly Picard Surgelés) and various non-recurring charges (including provisions for costs linked to the introduction of the Euro and exceptional depreciation).

The net profit – Group share increases 59.3%.

Year forecasts

In the second half, business should remain well oriented in Europe and Asia, but difficult in Latin America.

On current exchange and interest rates, the group confirms the forecasts given in March 2001:

- Sales should increase by 8%;
- Net recurring profit Group share after goodwill amortization should increase in 2001 by around 15%.