

Recurring net profit group share after goodwill: +25.0%
The Group confirms its objective for the year: +10% to +15%

Net sales
33 090 m€

- 1.1 %

+ 3.0%

on constant exchange rates

EBIT
1 085 m€

+ 4.4 %

Recurring net profit
group share before
goodwill
558 m€

+ 11.9 %

Recurring net profit
group share after
goodwill
400 m€

+ 25.0 %

Carrefour had forecast at the beginning of 2002 an economic slowdown in most of the countries where it operates.

The group had set itself as priorities: market share gains, cost reductions and improvement of cash management.

The execution of these priorities has allowed an increase of the operating result, together with reinvestments in the commercial dynamics and a decrease of all operational costs.

Added to the decrease of financial expenses and goodwill amortization charges, this strategy has enabled a significant improvement in the group's 1st half net result.

1st HALF 2002 KEY FIGURES

In m euros	1H 2002	1H 2001	Chge
Net sales	33 090	33 467	-1.1 %
EBIT	1 085	1 039	+4.4 %
Recurring net profit	604	535	+12,8 %
Recurring net profit - Gp share			
before goodwill	558	498	+11,9 %
after goodwill	400	320	+25,0 %
Non recurring items - Gp share	59	121	ns
Net Result Group share	459	441	+4.1 %

Net sales per zone

In m euros	1H 2002	1H 2001	Chg.	Chg. on ctt exch.rates
France	16 661	16 505	+0.9%	+0.9%
Europe (excl. Fce)	11 099	10 459	+6.1%	+6.0%
Americas	3 016	4 293	-29.7%	+2.0%
Asia	2 315	2 210	+4.8%	+5.5%
Group	33 090	33 467	-1.1%	+3.0%

Net sales increase by 3.0% on constant exchange rates. After the impact of exchange rates, sales decrease by 1.1%.

The 1st half increase reflects notably:

- a satisfactory performance of hypermarkets and supermarkets in France,
- a recovery in hypermarkets in Spain and a good increase in Italy and Belgium,
- and a growth of operations in Asia, despite a slowdown in consumption in Taiwan.

In Latin America, in local currencies, the group has achieved satisfactory improvements, especially in hypermarkets in Brazil and Argentina.

Sales in this zone are impacted by sharp decreases of exchange rates. Since the beginning of the year, the devaluation of the Argentinean Peso reaches -62% at the end of June, the Brazilian Real -27%.

EBIT: +4.4%

The commercial margin has slightly decreased in percentage of sales, from 21.9% in 1H 2001 to 21.8% in 1H 2002, reflecting the pursuit of a policy of commercial dynamics and prices decreases.

In parallel, operating costs have been cut from H1 2001 to H1 2002 by -4.3%, decreasing from 17.7% to 17.1% of sales.

The EBIT increases by 4.4% to € 1 085m.

Recurring net profit Group share after goodwill amortization : +25,0%

The recurring net profit Group share increases by 11.9% before amortization of goodwill and by 25.0% after amortization of goodwill.

As expected, the group has recorded a reduction of its financial expenses and its goodwill amortization charge.

The tax rate reaches 30.2% (vs. 30.9% in 2001).

The non-recurring items amount to € 59m.

AGENDA 2002

- 10 October 2002 : Sales 3rd quarter
- 9 January 2003 : Sales 4th quarter

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OBJECTIVES 2002

In the second half, the Group should record a sales growth superior to that of the 1H, thanks to:

- better like for like increases,
- a sustained program of store openings
- and a lesser impact of the Spanish hypermarkets sold in 2001.

Devaluations of currencies in Latin America have a significant impact on the Group sales and shareholders' equity. This impact is much more limited on group net results.

Carrefour confirms its objectives for the year:

- an increase by around 5% of sales on constant exchange rates,
- and an increase by 10 to 15% of recurring net profit group share after goodwill amortization.