

## CARREFOUR : Q1 2001 sales incl. VAT up + 9.6%, in line with objectives

Sales including VAT for the first quarter of 2001 reach €18.5 bn, up 9.6%. On constant perimeter, the increase is 4.7%. The most significant changes in perimeter relate to the first global integration of GB's (Belgium) and Maus' (Switzerland) activities and the withdrawal of Picard Surgelés sold in January 2001.

These sales are in line with the forecasts given at the time of the 2000 results publication, with:

- an increase in sales in most European countries, ,
- an improvement in business trends in French and Spanish hypermarkets,
- a level of activity still difficult in Argentina and to a lesser extent in Brazil but a sharp increase of the other countries in Latin America,
- and a good performance in Asia.

On constant exchange rates, the increase in sales in the first quarter would have reached 9.7%.

- Sales increase per zone

	Q1 2001 sales (m€)	Q1 2000 sales* (m€)	Chg (%)	Chg on Ctt exch rates (%) (1)	Chg on Ctt perimeter (%) (2)
France	9 018	8 888	+ 1.5	+ 1.5	+ 3.9
Europe excl. France	5 648	4 326	+ 30.5	+ 30.7	+ 6.6
Americas	2 536	2 589	- 2.0	- 1.9	- 2.0
Asia	1 261	1 043	+ 20.9	+ 20.8	+20.9
Group	18 463	16 846	+ 9.6	+ 9.7	+4.7

\* The sales for Q1 2000 differ from the publication released in April 2000 (16 099.1 M€). This is explained by the integration of Norte and Carrefour Greece activities whose acquisition had been completed in the second quarter of 2000 and which had been consolidated retroactively since January 1<sup>st</sup> 2000. The activities of Hong Kong had been deconsolidated retroactively in July 2000.

The main currency changes and the evolution in the number of stores between December 2000 and March 2001 are reported on page 5.

(1) The change on constant exchange rates gives the evolution of the quarter at the exchange rates of the preceding year.

(2) The changes on constant perimeter do not take into account the changes in perimeter due to acquisitions or disposals of the period or of the same period of the preceding year. Thus, the following have not been retained in this calculation:

- In France, the activities of the stores sold or still to be sold according to the requests of the French antitrust authorities and the activities of Picard Surgelés.
- In Europe the activities of the stores sold or still to be sold according to the requests of the Spanish antitrust authorities, the activities of Picard in Italy, of GB in Belgium and of Maus in Switzerland.
- In the Americas, the activities of the stores sold in Brazil.

- **France : the hypermarkets improve their performance over the last quarter of 2000, the supermarkets post a satisfactory increase and hard discount continues to record good progressions.**

	Q1 2001 sales (m€)	Chg (%)	LfL chg (%) (2)
Hypermarkets France	4 907	- 0.9	+ 0.7
Supermarkets France	1 749	+ 2.7	+ 2.0
Hard discount France	411	+ 11.2	+ 9.5
Other formats France	1 951	+ 4.5	ns
<b>Total France</b>	<b>9 018</b>	<b>+ 1.5</b>	<b>ns</b>

The calendar impact is estimated at + 0.7% in

hypermarkets and + 0.5% in supermarkets on the first quarter of 2001.

Sales in hypermarkets are down - 0.9% on the 1stQ or - 0.1% excluding petrol, taking into account the disposal of 4 stores at the end of 2000. Like for like, sales are up + 0.7% on the quarter or + 1.4% excluding petrol. These figures reflect an improvement of the trends recorded in the last quarter of 2000. The group has continued to adapt assortments and management methods in the stores: by the end of the quarter, the out of stocks had been sharply reduced in food and were improving in most families of non food products.

In supermarkets, the increase in sales of the first quarter reaches + 2.7%; like for like the increase is + 2.0%. Excluding petrol, the respective figures are + 3.7% and + 2.9%. These performances are to be put in perspective with the strong increase recorded in the 1st quarter of 2000 (+ 10.7% like for like).

Hard discount stores increase sharply at + 9.5% like for like, continuing the trends of 2000. The other formats (mostly logistics and cash and carry) see their activity increase + 4.5% in total over the 1<sup>st</sup> quarter.

- **Europe: the hypermarkets in Spain are coming back, the other countries post satisfactory performances.**

	Q1 2001 sales (m€)	Chg (%)	Chg on Ct Exch. rates (%) (1)	LfL chg (%) (2)
Hypermarkets Spain	1 569	- 0.7	- 0.7	- 3.0
Hard Discount Spain	563	+ 10.0	+ 10.0	+ 5.4
Hypermarkets Italy	529	+ 1.9	+ 1.9	+ 1.5
Supermarkets Italy	438	+ 5.8	+ 5.8	+ 5.3
Hypermarkets Belgium	529	-	-	+ 3.8
Other formats / countries	2 020	+ 55.3	+ 55.9	ns
<b>Total Europe</b>	<b>5 648</b>	<b>+ 30.5</b>	<b>+ 30.7</b>	<b>ns</b>

(1) The change on constant exchange rates gives the evolution of the quarter at the exchange rates of the preceding year.

(2) In the analysis of formats per zone, i.e. : Hypermarkets Spain, Supermarkets Argentina, the like for like changes compare the sales of the stores opened over the period to the sales of those stores over the same period of the preceding year. Only those stores which have been in activity for the past thirteen months are included in this comparison. These comparisons are expressed in local currency and are therefore not impacted by currency exchange rates.

In Spain, in hypermarkets, the group launched many commercial operations aimed at dynamizing the traffic in the stores: reduction in petrol prices since February, "3 for 2" promotions on own brands, increase in fidelity programs. After two negative months in January and February, March saw an increase in like for like sales and allowed to end up the quarter with a - 3.0% decline in like for like, a clear improvement over the last quarter of 2000. The hard discount posted a satisfactory increase at + 5.4% in like for likes and + 10.0% in total.

In Italian hypermarkets, the last changes of banners took place in January 2001. Sales recorded an increase over the period of + 1.5% in like for like, thanks to an increase in the number of customers. Supermarkets posted an increase of + 5.3% in like for like with an increase of traffic in the stores.

In Belgium, hypermarkets saw their sales increase + 3.8% like for like despite the negative impact of the closure of the stores one Saturday in March.

In the other European countries, the trends are positive over the first quarter, with notably an improvement of sales in Poland and despite a decline of sales in Turkey, a country where consumption is clearly affected by the financial crisis of the beginning of 2001.

- Americas : still difficult levels in Argentina and Brazil.

	Q1 2001 sales (m€)	Chg (%)	Chg on Ct Exch. rates (%) (1)	LfL chg (%) (2)
Hypermarkets Brazil	875	- 4.0	+ 2.3	- 4.3
Hypermarkets Argentina	448	- 13.7	-19.2	- 19.2
Supermarkets Argentina	631	- 0.5	- 6.8	- 7.5
Other formats / countries	582	+ 11.1	+ 14.0	ns
<b>Total Americas</b>	<b>2 536</b>	<b>-2.0</b>	<b>- 1.9</b>	<b>ns</b>

In Brazil, our hypermarkets recorded a - 4.3% decline on like for like, an evolution in line with the trend observed at the end of 2000.

As expected, in Argentina hypermarkets saw their sales drop - 19.2% like for like, at a comparable pace to the end of 2000. Norte supermarkets in Argentina recorded a lower decline in like for like sales at - 7.5%.

In the other countries of the region, the sales recorded a good progression over the first quarter.

(1) The change on constant exchange rates gives the evolution of the quarter at the exchange rates of the preceding year.

(2) In the analysis of formats per zone, i.e. : Hypermarkets Spain, Supermarkets Argentina, the like for like changes compare the sales of the stores opened over the period to the sales of those stores over the same period of the preceding year. Only those stores which have been in activity for the past thirteen months are included in this comparison. These comparisons are expressed in local currency and are therefore not impacted by currency exchange rates.

- Asia: slowdown anticipated in Taiwan and Korea, good levels in the other countries.

	Q1 2001 sales (m€)	Chg (%)	Chg on Ct Exch. rates (%) (1)	LFL chg (%) (2)
Hypermarkets Taiwan	375	+ 1.2	+ 0.0	- 1.7
Other countries	886	+ 31.7	+ 32.3	ns
<b>Total Asia</b>	<b>1 261</b>	<b>+ 20.9</b>	<b>+ 20.8</b>	<b>Ns</b>

In Taiwan, hypermarkets recorded a slight decline in like for like sales which had already been observed at year-end, at- 1.7%.

Hypermarkets in Korea also recorded a slowdown in sales, in line with the trends of the end of the second half of 2000. In China the stores recorded good levels of growth. The other countries in the region recorded globally good performances.

(1) The change on constant exchange rates gives the evolution of the quarter at the exchange rates of the preceding year.

(2) In the analysis of formats per zone, i.e. : Hypermarkets Spain, Supermarkets Argentina, the like for like changes compare the sales of the stores opened over the period to the sales of those stores over the same period of the preceding year. Only those stores which have been in activity for the past thirteen months are included in this comparison. These comparisons are expressed in local currency and are therefore not impacted by currency exchange rates.

## Evolution of exchange rates over the period (1 unit of local currency = X euros)

	Taux 2001	Taux 2000	Var
Argentine	1.0829	1.0142	6.8%
Brsil	0.5370	0.5718	-6.1%
Chine	0.1309	0.1224	6.9%
Corée	0.0009	0.0009	-5.5%
Taiwan	0.0333	0.0329	1.1%

## Evolution of the network of integrated stores

	End 2000	Openings	Additions in perimeter	Out of perimeter/ Disposals	End March 2001
France	179		1	4	176
Belgium	0		60		60
Switzerland	0		7		7
Czech republic	8				8
Spain	116	1			117
Greece	11	1		1	11
Italy	31				31
Poland	8				8
Portugal	5				5
Turkey	8				8
Europe	187	2	67	1	255
Argentina	22				22
Brazil	74				74
Chile	3				3
Colombia	3				3
Mexico	18	1			19
Americas	120	1			121
China	24				24
Indonesia	7				7
Japan	1	2			3
Korea	20	1			21
Malaysia	6				6
Singapore	1				1
Thailand	11				11
Taiwan	24				24
Asia	94	3			97
<b>Total Hypermarkets</b>	<b>580</b>	<b>6</b>	<b>68</b>	<b>5</b>	<b>649</b>
France	539		11	12	538
Belgium	0		71		71
Spain	190	2		1	191
Greece	131			1	130
Italy	192	1		2	191
Poland	15	2	29		46
Turkey	1				1
Europe	529	5	100	4	630
Argentina	138	1			139
Brazil	115				115
Americas	253	1			254
<b>Total Supermarkets</b>	<b>1 321</b>	<b>6</b>	<b>111</b>	<b>16</b>	<b>1 422</b>
France	424	4			428
Spain	1 609	12		3	1 618
Greece	181	7			188
Portugal	272				272
Turkey	37	10		1	46
Argentina	201	8			209
<b>Total Hard discount</b>	<b>2 724</b>	<b>41</b>	<b>0</b>	<b>4</b>	<b>2 761</b>
Italy	118			1	117
Europe	118			1	117
<b>Convenience stores</b>	<b>118</b>			<b>1</b>	<b>117</b>
France	126				126
Spain	27				27
Italy	10				10
Europe	37				37
<b>Cash and Carry</b>	<b>163</b>				<b>163</b>
Picard France	441			441	0
Picard Italy	62			62	0
<b>Picard Surgelés</b>	<b>503</b>			<b>503</b>	<b>0</b>
Total France	1 709	4	12	457	1 268
Total Europe	3 032	36	167	72	3 163
Total Americas	574	10			584
Total Asia	94	3			97
<b>Total Countries</b>	<b>5 409</b>	<b>53</b>	<b>179</b>	<b>529</b>	<b>5 112</b>