

**CONSOLIDATED FINANCIAL  
STATEMENTS**

**June 30th, 2002**

**CARREFOUR  
ENGLISH VERSION**

**EUROS**

Accounts as of June 30th, 2002 were prepared in accordance with principles described in notes to the consolidated financial statements as of December 31, 2001.

### Consolidated statement of income

(in € million)	June 30, 2002	%	June 30, 2001	December 31, 2001
	Increase			
<b>Sales, net of taxes</b>	<b>33,090.4</b>	<b>-1.1%</b>	<b>33,467.0</b>	<b>69,486.1</b>
Cost of sales	(25,861.9)	-1.0%	(26,133.4)	(53,875.0)
Gross margin	7,228.5	-1.4%	7,333.6	15,611.1
Selling, general and administrative expenses	(5,662.2)	-4.3%	(5,915.6)	(11,728.7)
Other income / (expense)	355.3	-25.1%	474.4	645.2
<b>EBITDA</b>	<b>1,921.6</b>	<b>1.5%</b>	<b>1,892.3</b>	<b>4,527.6</b>
Depreciation, amortization and provisions	(836.7)	-2.0%	(853.6)	(1,702.0)
<b>EBIT (1)</b>	<b>1,084.9</b>	<b>4.4%</b>	<b>1,038.8</b>	<b>2,825.6</b>
Interest income / (expense)	(283.4)	-17.0%	(342.7)	(646.2)
Income before tax	801.5	15.1%	696.1	2,179.4
Income tax	(241.8)	12.3%	(215.4)	(585.7)
Net income from recurring operations of consolidated companies	559.7	16.4%	480.7	1,593.7
Net income from companies accounted for by the equity method	43.8	-19.5%	54.4	127.0
Net income from recurring operations	603.5	12.8%	535.1	1,720.7
Minority interests	(45.6)	24.3%	(36.7)	(145.6)
<b>Net income from recurring operations, Group share</b>	<b>557.9</b>	<b>11.9%</b>	<b>498.4</b>	<b>1,575.1</b>
Amortization of goodwill (1)	(157.9)	-11.5%	(178.4)	(368.5)
<b>Net income from recurring operations - Group share after goodwill</b>	<b>400.0</b>	<b>25.0%</b>	<b>320.0</b>	<b>1,206.6</b>
Non recurring income / (expense), Group share	59.2		121.2	59.2
Non recurring income / (expense), minority interests	1		5	27.1
Total net income	505.8	4.7%	483.0	1,438.5
Net income – Group share	<b>459.2</b>	<b>4.1%</b>	<b>441.2</b>	<b>1,265.8</b>

### Supplementary information (1)

(in € million)	June 30, 2002	%	June 30, 2001	December 31, 2001
	Increase			
Amortization of goodwill on consolidated companies	(158)	-7.1%	(170)	(352.8)
EBIT after amortization of goodwill on consolidated companies	927	6.7%	868.8	2,472.7

(1) In order to present results comparable to those of most retailers, amortization of goodwill has been presented separately. Earnings before interest and tax (EBIT) after amortization of goodwill on consolidated companies, comparable to the ratio presented in the 1999 statements, are shown in « supplementary information ».

## Consolidated balance sheet

(in € million)	June 30, 2002	June 30, 2001	December 31, 2001
<b>ASSETS</b>			
Intangible assets	10,105.1	12,425.5	10,801.6
Property and equipment	12,453.7	14,162.5	13,630.7
Investments	2,055.4	2,296.6	2,128.3
<b>Fixed assets</b>	<b>24,614.2</b>	<b>28,884.7</b>	<b>26,560.6</b>
Inventories	5,539.6	5,933.0	5,909.4
Trade receivables (1)	3,294.0	3,708.9	2,945.7
Other receivables (1)	4,069.7	4,708.6	3,257.8
Marketable securities and investments	1,453.6	1,261.8	2,007.1
Cash and cash equivalents	1,755.6	1,347.0	2,789.8
<b>Current assets</b>	<b>16,112.5</b>	<b>16,959.3</b>	<b>16,909.8</b>
<b>Total assets</b>	<b>40,726.7</b>	<b>45,844.0</b>	<b>43,470.4</b>

(1): Receivables from suppliers have been reclassified from « Other receivables » to « Trade receivables » for € 2,198.9m as of June 30th, 2001 and € 1,661.9m as of December 31, 2001.

(in € million)	June 30, 2002	June 30, 2001	December 31, 2001 (*)
<b>Liabilities and shareholders' equity</b>			
<b>Shareholders' equity, Group share</b>	<b>6,079.3</b>	<b>7,962.6</b>	6,986.4
<b>Minority interests</b>			
<b>In consolidated companies</b>	<b>1,197.5</b>	<b>1,051.6</b>	1,205.2
<b>Total shareholders' equity</b>	<b>7,276.8</b>	<b>9,014.2</b>	<b>8,191.6</b>
<b>Provisions for contingencies and long-term liabilities</b>	<b>1,793.4</b>	<b>2,200.3</b>	<b>2,026.5</b>
Borrowings	14,749.9	14,536.5	13,471.3
Trade payables	11,444.0	12,080.7	12,996.7
Other debt	5,462.6	8,012.4	6,784.3
<b>Total debt</b>	<b>31,656.5</b>	<b>34,629.6</b>	<b>33,252.3</b>
<b>Total liabilities and shareholders' equity</b>	<b>40,726.7</b>	<b>45,844.0</b>	<b>43,470.4</b>

(\*) : After appropriation of net income

## Consolidated statement of cash flow

The statement of cash-flow as of June 30th, 2002 accounts for the changes in cash between January 1st, 2002 and June 30th 2002. The statement of cash-flow as of June 30<sup>th</sup>, 2001 accounts for the changes in cash between January 1<sup>st</sup>, 2001 and June 30<sup>th</sup> 2001.

(in € million)	<b>2002</b>	<b>2001</b>
		(1)
<b>Net income</b>	<b>505.8</b>	<b>483.0</b>
Depreciation and amortization	981.6	1,076.6
Gain / (loss) from disposals of assets	(147.6)	(449.4)
Change in provisions and other operating resources	(32.4)	(31.4)
Share in income from equity method companies net of dividends received	(25.4)	(44.1)
<b>Working capital provided by operations</b>	<b>1,282.0</b>	<b>1,034.7</b>
Change in other short-term assets and liabilities <sup>(1)</sup>	(2,646.7)	(1084.0)
<b>Net cash provided by operating activities</b>	<b>(1,364.7)</b>	<b>(49.3)</b>
Additions to intangible assets and property and equipment	(796.9)	(1,949.1)
Additions to investments	(515.5)	(299.7)
Disposals of intangible assets and property and equipment	239.1	1,265.3
Disposals of investments	202.5	672.8
Other movements	(189.8)	(54.1)
<b>Net cash used in investing activities</b>	<b>(1,060.6)</b>	<b>(364.8)</b>
Capital increase in cash	40.2	12.7
Dividends paid by Carrefour (parent company) and by consolidated companies to minority interests	(477.4)	(409.6)
Change in borrowings	1,278.6	587.7
<b>Net cash provided by financing activities</b>	<b>841.4</b>	<b>190.7</b>
Impact of exchange rate fluctuations	(3.9)	(109.0)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,587.8)</b>	<b>(332.4)</b>
<b>Cash and cash equivalents at beginning of year</b> <sup>(1)</sup>	<b>4,797.0</b>	<b>2,941.1</b>
<b>Cash and cash equivalents at end of year</b> <sup>(1)</sup>	<b>3,209.2</b>	<b>2,608.7</b>

(1) Changes in cash of short term financial investments are now included in « Cash and cash equivalents » in the cash flow statement and no more in "Change in other short-term assets". Short term financial investments were already taken into account in the calculation of Group's net debt.

## The impact of this change is disclosed hereunder.

(in € million)	<b>New presentation - publication 2001</b>
Change in other short-term assets and liabilities <sup>(1)</sup>	(119.6)
<b>Net cash provided by operating activities</b>	<b>(119.6)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(119.6)</b>
<b>Cash and cash equivalents at beginning of year</b> <sup>(1)</sup>	<b>834.9</b>
<b>Cash and cash equivalents at end of year</b> <sup>(1)</sup>	<b>715.3</b>

## Statement of changes in consolidated shareholders' equity

### After appropriation of net income

(in € million)	Share Capital	Additional paid-in-capital	Retained earnings	Shareholders' equity, Group share	Minority interests
<b>At December 31, 1998</b>	<b>592.1</b>	<b>315.3</b>	<b>3,002.9</b>	<b>3,910.3</b>	<b>710.4</b>
1999 net income			755.2	755.2	115.9
1999 dividends			(314.0)	(314.0)	(55.8)
Cancellation of dividends on treasury stock			2.1	2.1	
Issuance of shares	264.2	16,416.0		16,680.2	28.5
Foreign currency translation adjustment			321.7	321.7	7.5
Impact of changes in consolidation and other movements		(16,415.6)	1,390.6	(15,024.9)	398.2
<b>At December 31, 1999</b>	<b>856.3</b>	<b>315.7</b>	<b>5,158.6</b>	<b>6,330.6</b>	<b>1,204.7</b>
2000 net income			1,065.8	1,065.8	111.0
2000 dividends			(365.9)	(365.9)	(67.3)
Cancellation of dividends on treasury stock					
Issuance of shares	921.6	(54.4)		867.2	114.5
Foreign currency translation adjustment			105.8	105.8	33.0
Impact of changes in consolidation and other movements			(394.0)	(394.0)	(73.1)
<b>At December 31, 2000</b>	<b>1,777.9</b>	<b>261.4</b>	<b>5,570.3</b>	<b>7,609.5</b>	<b>1,322.8</b>
2001 net income			1,265.8	1,265.8	172.7
2001 dividends			(391.1)	(391.1)	(88.8)
Cancellation of dividends on treasury stock					
Issuance of shares		0.5		0.5	11.1
Foreign currency translation adjustment			(983.9)	(983.9)	(46.4)
Impact of changes in consolidation and other movements			(514.4)	(514.4)	(166.2)
<b>At December 31, 2001</b>	<b>1,777.9</b>	<b>261.9</b>	<b>4,946.7</b>	<b>6,986.4</b>	<b>1,205.2</b>
2002 net income			459.2	459.2	46.6
2002 dividends					
Cancellation of dividends on treasury stock					
Issuance of shares		25.5		25.5	10.3
Foreign currency translation adjustment			(1,380.6)	(1,380.6)	(26.2)
Impact of changes in consolidation and other movements			(10.7)	(10.7)	(38.3)
<b>At June 30, 2002 (1)</b>	<b>1,777.9</b>	<b>287.4</b>	<b>4,014.6</b>	<b>6,079.8</b>	<b>1,197.6</b>

(1) : before appropriation of net income