

CONSOLIDATED STATEMENT OF INCOME

In million euros	JUNE 2004	% Chg	JUNE 2003
Sales, net of taxes	34 548.7	2.9%	33 587.6
Cost of sales	(27 004.1)	2.9%	(26 253.2)
Gross margin	7 544.6	2.9%	7 334.4
SG&A	(5 826.5)	2.5%	(5 684.1)
Other income (expense)	309.6	1.9%	303.7
EBITDA	2 027.7	3.8%	1 954.1
Depreciation and provisions	(813.9)	2.7%	(792.5)
EBIT	1 213.8	4.5%	1 161.6
Interest income (expense)	(218.2)	-12.7%	(250.0)
Profit before tax	995.6	9.2%	911.6
Income tax	(320.1)	9.1%	(293.5)
Net profit from recurring operations of consolidated companies	675.6	9.3%	618.1
Equity accounted companies	44.3	0.2%	44.2
Net income from recurring operations	719.9	8.7%	662.2
Minority interests	(29.6)	-8.9%	(32.5)
Net income from recurring operations before goodwill amortization	690.3	9.6%	629.7
Amortization of goodwill	(159.4)	0.8%	(158.1)
Net income from recurring operations after goodwill amortization	530.9	12.6%	471.6
Non recurring income (expense), Gp share	6.5		38.8
Non recurring income (expense), minority interests	(6.2)		0.1
Total net income	560.9	3.3%	543.0
Net income, Gp share	537.5	5.3%	510.4

BREAKDOWN OF EBITDA BY GEOGRAPHIC REGION

	EBITDA margin H1 2004 in %	EBITDA margin H1 2003 in %	EBITDA growth * H1 2004 / H1 2003
France	6.8 %	6.7 %	1.1 %
Europe	5.1 %	5.2 %	4.8 %
Asia	6.3 %	6.6 %	7.6 %
Latin America	2.2 %	1.3 %	67.8 %
Total Group	5.9 %	5.8 %	3.8 %

* At current exchange rates

MAIN RATIOS

Gross margin / Sales	21.8%	21.8%
SG&A / Sales	-16.9%	-17.1%
EBIT / Sales	3.5%	3.5%
Tax rate	-32.1%	-32.2%
EBITDA / Interest expense	9.3x	7.8x
EBIT / Interest expense	5.6x	3.8x

CONSOLIDATED BALANCE SHEET

In million euros	JUNE 2004	JUNE 2003	DEC 2003 *
ASSETS			
Intangible assets	10 044.8	10 369.3	10 197.8
Property and equipment	12 384.5	12 363.6	12 255.0
Investments	2 289.0	2 096.1	2 089.1
Fixed assets	24 718.3	24 829.0	24 541.9
Inventories	5 794.0	5 595.8	5 690.7
Trade receivables	2 844.0	3 090.1	3 182.2
Other receivables	1 783.2	2 919.6	2 228.1
Marketable securities	956.4	1 554.3	2 588.5
Cash and cash equivalents	699.0	1 089.1	831.9
Current assets	12 076.6	14 248.9	14 521.4
TOTAL	36 794.9	39 077.9	39 063.3
SHAREHOLDERS EQUITY AND LIABILITIES			
Shareholders equity, Gp share	7 214.8	6 672.5	6 559.3
Minority interests in consolidated companies	888.3	883.7	821.0
Shareholders equity	8 103.1	7 556.2	7 380.3
Provisions for contingencies and LT liabilities	1 633.6	1 732.8	1 648.9
Borrowings	10 905.6	13 337.0	11 312.3
Trade payables	11 981.6	11 962.2	13 660.4
Other debts	4 171.0	4 489.7	5 061.4
Total debt	27 058.2	29 788.9	30 034.1
TOTAL	36 794.9	39 077.9	39 063.3

* after appropriation of net income

MAIN RATIOS

	JUNE 2004	JUNE 2003	DEC 2003
Net debt	9 250	10 694	7 892
Net debt / Shareholders equity	114.1%	141.5%	107.0%
Operating working capital (in days of COGS)	22.3	22.5	31.5

CONSOLIDATED STATEMENT OF CASH FLOW
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<u>In million euros</u>	<u>JUNE 2004</u>	<u>JUNE 2003</u>
<u>OPERATING ACTIVITIES</u>		
Net income	560.9	543.1
Depreciation and amortization	1 018.1	963.1
Gains / (loss) on disposals from assets	(69.1)	(88.4)
Change in provisions and other operating resources	(58.5)	(38.6)
Share in income from eq. method companies net of dividends received	2.9	(11.5)
Cash Flow	1 454.3	1 367.7
<u>Change in other short term assets and liabilities</u>	<u>(1 323.0)</u>	<u>(1 476.0)</u>
Net cash provided by operating activities	131.3	(108.3)
<u>INVESTING ACTIVITIES</u>		
Additions to intangible assets, property and equipment	(924.0)	(953.6)
Additions to investments	(160.7)	(257.8)
Disposals of intangible assets, property and equipment	226.3	246.9
Disposals of investments	16.8	90.4
<u>Other changes</u>	<u>(38.8)</u>	<u>(161.6)</u>
Net cash used in investing activities	(880.4)	(1 035.7)
<u>FINANCING ACTIVITIES</u>		
Capital increase in cash	10.1	7.5
Dividends paid by Carrefour (parent company) and by consolidated companies to minorities interests	(574.6)	(492.0)
<u>Change in borrowings</u>	<u>(431.6)</u>	<u>1 248.6</u>
Net cash provided by financing activities	(996.0)	764.0
<u>Impact of exchange rate fluctuations</u>	<u>(20.0)</u>	<u>(5.2)</u>
Net increase (decrease) in cash and cash equivalents	(1 765.1)	(385.1)
Cash and cash equivalents at period beginning	3 420.0	3 028.6
Cash and cash equivalent at period end	1 654.9	2 643.5

CHANGES IN SHAREHOLDERS EQUITY

AFTER APPROPRIATION OF NET INCOME

In m €	Capital	Additional paid in capital	Retained earnings	Sh. equity Gp share	Minority Interests
At December 2001	1 777.9	261.9	4 946.7	6 986.4	1 205.2
2002 net income			1 374.1	1 374.1	165.3
2002 dividends			(460.0)	(460.0)	(40.0)
Cancellation of dividends on treasury stock					
Issuance of shares	12.4	224.8		237.2	47.6
Foreign currency translation adjustment			(1 856.2)	(1 856.2)	(36.4)
Impact of changes in consolidation and other movements			(118.2)	(118.2)	(458.9)
At December 2002	1 790.3	486.7	3 886.4	6 163.3	882.7
2003 net income			1 629.1	1 629.1	108.5
2003 dividends			(530.0)	(530.0)	(70.0)
Cancellation of dividends on treasury stock					
Issuance of shares					13.9
Foreign currency translation adjustment			(661.0)	(661.0)	4.9
Impact of changes in consolidation and other movements			(42.1)	(42.1)	(119.0)
At December 2003	1 790.3	486.7	4 282.3	6 559.3	821.0
2004 net income			537.5	537.5	23.4
2004 dividends					
Cancellation of dividends on treasury stock					
Issuance of shares		29.9		29.9	16.0
Foreign currency translation adjustment			83.3	83.3	8.0
Impact of changes in consolidation and other movements			4.7	4.7	1.9
At June 2004 (1)	1 790.3	516.6	4 907.8	7 214.7	888.3

(1) : before appropriation of net income

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