



2001 results

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- Key figures / key events
- 2001 results
- 2002 prospects

2001 P&L- Key figures

| (m €) | 2001 | 2000 | var |
|--------------------------------------|--------|--------|-------|
| Sales | 69 486 | 64 802 | 7.2% |
| <i>On ctt exchange rates</i> | | | 8.8% |
| <i>On ctt per. & exch. rates</i> | | | 4.2% |
| EBIT | 2 826 | 2 725 | 3.7% |
| <i>On ctt per. & exch. rates</i> | | | 8.1% |
| Recurring net result after gw | 1 352 | 1 163 | 16.2% |
| Recurring net result | | | |
| Gp share after gw | 1 207 | 1 050 | 14.9% |
| EPS (€) after gw | 1.70 | 1.51 | 12.1% |

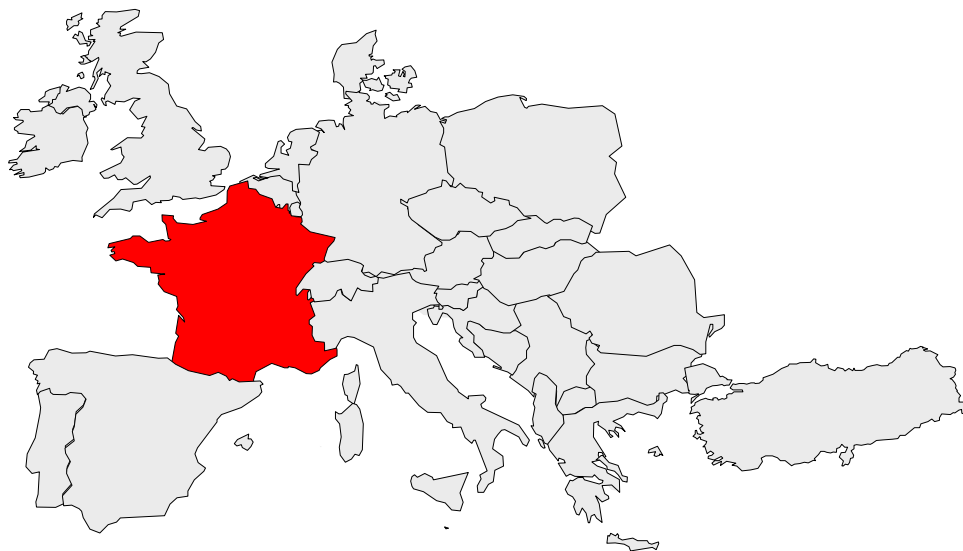
2001 key figures

| (m €) | 2001 | 2000 | var |
|---------------------------------|---------|---------|--------|
| Net debt | 8 674 | 11 008 | -21.2% |
| Shareholder's equity | 8 192 | 8 932 | -8.3% |
| Net debt / shareholder's equity | 105.9 % | 123.0 % | ns |
| <i>On ctt exchange rates</i> | 94.1 % | 123.0 % | |

| 31/12/2001 | GROUP | FRANCE | EUROPE | AMERICAS | ASIA |
|----------------------------|-------|--------|--------|----------|------|
| Nb of consolidated stores | 5 233 | 1 295 | 3 183 | 650 | 105 |
| Nb of stores Under banners | 9 225 | 3 355 | 5 109 | 653 | 108 |

France

Sales : +1.0% (+3.7% on constant perimeter)

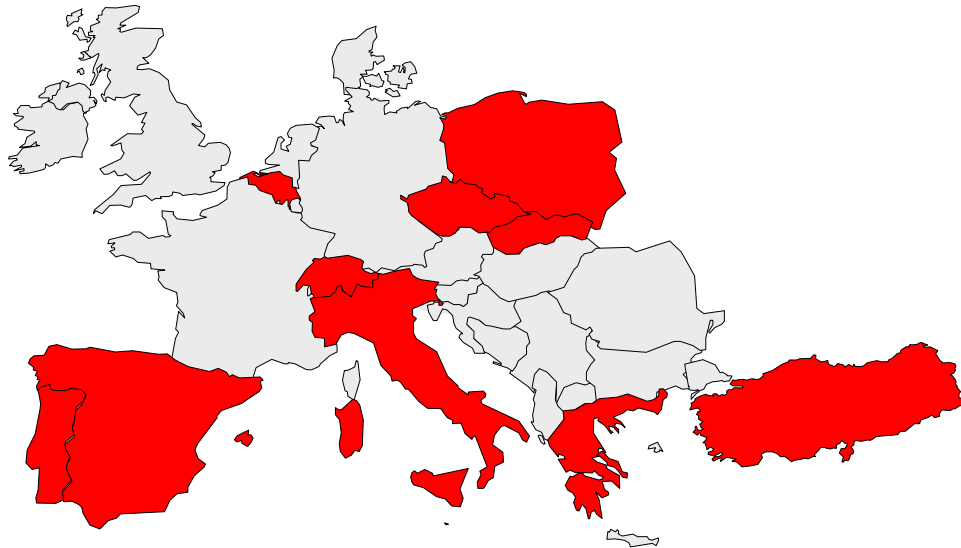


Disposal of 5 hypermarkets and 14 supermarkets.
Disposal of Picard Surgelés (441 stores)

| (m€) | France | on ctt per. |
|---------------|---------------|----------------|
| Sales | 34 335 | |
| <i>Var</i> | + 1.0% | +3.7% |
| EBITDA | 2 553 | |
| EBITDA margin | 7.4% | |
| <i>Var</i> | + 5.5% | +10.5% |
| EBIT | 1 905 | |
| EBIT margin | 5.5% | |
| <i>Var</i> | + 8.6% | +14.7% |

Europe (excl. France)

Sales : +29.7% (+6.8% on constant perimeter and exch. rates)

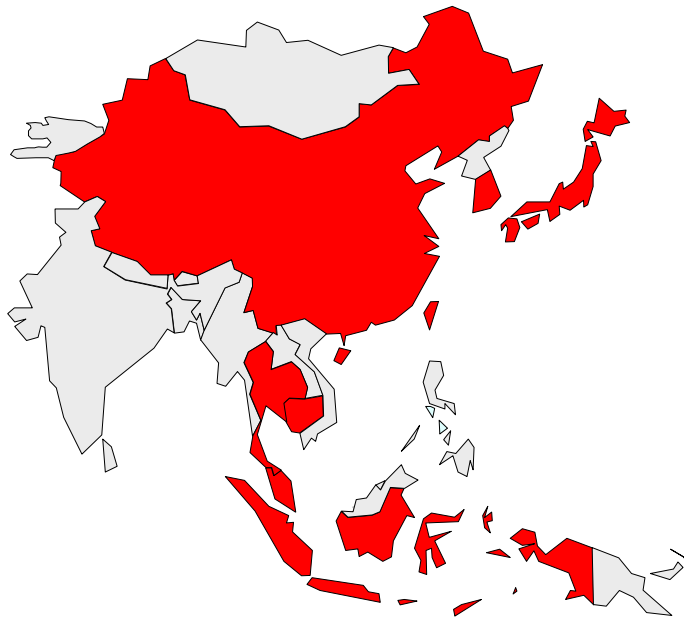


First year of integration of Belgium and Switzerland
 Disposal of 30 stores in Spain
 (12 hypermarkets et 18 supermarkets).

| (m€) | Europe excl. France | var on ctt per / exch. |
|---------------|------------------------|---------------------------|
| Sales | 22 144 | |
| <i>Var</i> | + 29.7% | +6.8% |
| EBITDA | 1 294 | |
| EBITDA margin | 5.8% | |
| <i>Var</i> | + 13.4% | +13.5% |
| EBIT | 733 | |
| EBIT margin | 3.3% | |
| <i>Var</i> | + 16.3% | +18.5% |

Asia

Sales : +10.5% (+16.1% on constant exchange rates)



Negative impact of exchange rates
(except China & Malaysia)

| (m€) | Asia | var on ctt exch rates |
|---------------|--------------|--------------------------|
| Sales | 4 567 | |
| <i>Var</i> | + 10.5% | +16.1% |
| EBITDA | 314 | |
| EBITDA margin | 6.9% | |
| <i>Var</i> | + 23.7% | +28.0% |
| EBIT | 134 | |
| EBIT margin | 2.9% | |
| <i>Var</i> | + 30.3% | +31.9% |

Americas

Sales : -12.1% (-3.9% on constant exchange rates)



Negative impact of exchange rates, mainly in Brazil

| (m€) | Américas | var on ctt exch. rates |
|---------------|--------------|---------------------------|
| Sales | 8 440 | |
| <i>Var</i> | -12.1% | -3.9% |
| EBITDA | 366 | |
| EBITDA margin | 4.3% | |
| <i>Var</i> | -38.4% | -34.6% |
| EBIT | 53 | |
| EBIT margin | 0.6% | |
| <i>Var</i> | -77.5% | -78.9% |

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2001 Profit and Loss

| (m €) | 2001 | % | 2000 |
|-------------------------|-----------------|------------|-----------------|
| Sales | 69 486.1 | 7.2 | 64 802.0 |
| Commercial margin | 15 611.1 | 4.9 | 14 882.4 |
| % of sales | 22.5% | | 23.0% |
| Personnel costs | (6 635.4) | 7.4 | (6 177.5) |
| Other SG&A | (5 093.3) | 6.9 | (5 058.2) |
| Other products/costs | 645.2 | <i>ns</i> | 763.2 |
| EBITDA | 4 527.6 | 2.7 | 4409.8 |
| EBITDA margin (% sales) | 6.5% | | 6.8% |

On constant exchange rates, sales increased 8.8%.
On constant exchange rates and constant perimeter, sales increased by 4.2%.

Total SG&A (personnel costs + other SG&A) decreased from 17.3% of sales to 16.9% of sales.

On constant exchange rates and constant perimeter, EBITDA would have increased by 6.2%.

2001 Profit and Loss

| (m €) | 2001 | % | 2000 |
|--------------------------|----------------|-------------|----------------|
| Depreciation | (1 661.8) | - | (1 672.6) |
| Provisions | (40.2) | <i>ns</i> | (12.3) |
| EBIT | 2 825.5 | 3.7 | 2 725.0 |
| EBIT margin (% sales) | 4.1% | | 4.2% |
| Financial costs | (646.2) | -8.5% | (706.6) |
| Profit before tax | 2 179.3 | 8.0% | 2 018.4 |

Depreciation and provisions increased 1.0% On constant perimeter and exchange rates depreciation would have increased 2.8%.

On constant exchange rates and perimeter, the EBIT increased 8.1%.

Financial costs fell mainly due to a lower average debt (€12.8bn in 2001 vs €13.4bn in 2000) and the decrease in average interest rate (5.05% vs 5.37%).

2001 Profit and Loss

| (m €) | 2001 | % | 2000 |
|--|----------------|--------------|----------------|
| Tax | (585.7) | -9.9% | (649.7) |
| Equity acctd cies | 127.0 | +5.0% | 120.9 |
| Minorities | (145.6) | 28.9% | (113.0) |
| Net profit Gp sh. before GW | 1 575.1 | 14.4% | 1 376.6 |
| Goodwill amortization | (368.5) | 12.9% | (326.2) |
| Net profit Gp sh. after GW | 1 206.6 | 14.9% | 1 050.4 |

Group tax rate fell from 32.2% to 26.9% mostly due to lower tax rates in Italy, Spain and France.

Equity accounted companies included 74% of Picard over 3 months (€6mn vs €0 in 2000) and 42% of Cora over nine months only (€18mn vs €31mn in 2000). Other activities increased by €13mn.

Minorities increased mostly due to Switzerland (new consolidation) + improvement of results in France, Spain and Greece.

The goodwill charge increased due to the dates of acquisitions in 2000 and 2001 (GS in April 2000, GB in October 2000 and Norte in April 2001).

2001 Profit and Loss

| (m €) | 2001 | % | 2000 |
|----------------------------|----------------|--------------|----------------|
| Non recurring items | 86.3 | ns | 13.4 |
| Minorities | (27.1) | ns | 2.0) |
| Net profit Gp share | 1 265.8 | 18.8% | 1 065.8 |

Non recurring items in 2001 are the result of :

| | |
|------------------------------|----------------|
| Capital gains | 951.6 |
| of which | |
| Cora | 352.2 |
| Picard | 327.6 |
| Metro + malls and stores | 271.8 |
| Non recurring charges | (865.3) |
| of which | |
| Euro costs | (120.6) |
| Norte goodwill | (284.0) |
| Other exceptional costs Arg | (46.1) |
| Depreciation Braz. stores | (111.8) |
| Depreciation IT systems | (52.9) |
| B to C restructuring | (54.9) |
| Others | (195.7) |
| Total Group | 86.3 |

Compte de résultat 2001

Non recurring items in 2001 are the result of :

M€

| | | |
|---|---------|----------------|
| Capital gains | | 951.6 |
| of which | | |
| Cora | 352.2 | |
| Picard | 327.6 | |
| Metro + malls and stores | 271.8 | |
| Non recurring charges | | (865.3) |
| of which | | |
| Exceptional depreciation of goodwill in Latin America | (441.9) | |
| Euro costs | (120.6) | |
| Depreciation IT systems | (52.9) | |
| Others | (250.6) | |
| Total Group | | 86.3 |

Financial ratios

| (m €) | 2001 | 2000 | var |
|--------------------------------|---------|---------|-----------|
| Net debt | 8 674 | 11 008 | -21.2% |
| Shareholders equity | 8 192 | 8 932 | -8.3% |
| Net debt / Shareholders equity | 105.9 % | 123.0 % | <i>ns</i> |
| <i>At ctt exchange rates</i> | 94.1 % | 123.0 % | |
| EBITDA / Financial result | 7.0x | 6.2x | |
| EBIT / Financial result | 4.4x | 3.9x | |
| Net debt / EBITDA | 1.9x | 2.5x | |

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2002 prospects : economic environment

- No engine for world growth :
USA, Japan and Europe are all facing quasi-recession or low growth rates at the same time
- Reduction in world trade:
implications on Asia whose economies are the most sensitive to exports
- Crisis in Argentina

2002 prospects : Carrefour's strengths

- Formats
- Experience of emerging countries
- Strong position in Europe
- Discount

2002 prospects : Carrefour's strengths

FORMATS

- A massive work has been achieved in 2000 and 2001 :
 - 20% of stores did not exist 3 years ago
 - 43% of hypermarkets and 55% of supermarkets have been remodeled since beginning 2000
- Expertise in three formats with a potential for development in 30 countries
- Complementarities of these three formats for the customer significant operating synergies

2002 prospects : Carrefour's strengths

EXPERIENCE IN EMERGING COUNTRIES

Track record in emerging countries : take advantage from past experiences to

- Create a competitive advantage over the competitors :

ex : in Taiwan, our advance over competitors ensures a commercial drive and a satisfactory level of results . Carrefour will capitalize on the first mover advantage in many countries.

- Achieve a durable and sustained development :

ex : in Asia, we have opened 108 hypermarkets since 1989, and we are profitable in 7 countries out of 8 (only Japan, started end-2000 is logically still making losses).

The financial strength of our subsidiaries is a major asset in the run up for market share.

2002 prospects : Carrefour's strengths

EXPERIENCE IN EMERGING COUNTRIES

Action plans in Argentina :

- Increase discount awareness : "10 times difference"
- Re-focus hypermarket sales towards food
- Strong daily promotions (spot) instead of weekly leaflets
- Shorter suppliers' terms : concentration of assortments on high rotation products

Action plans in Brazil :

- Re-enforce leadership in hypermarkets : discount, advertising, regional assortments
- Complete restructuring of supermarkets :
 - common buying structure with Carrefour in place, creation of regional structures in Q1 2002
 - efficient logistics since beginning 2002, total automatic re-assortment system in Q2 2002
 - training organization in place

2002 prospects : Carrefour's strengths

EUROPE

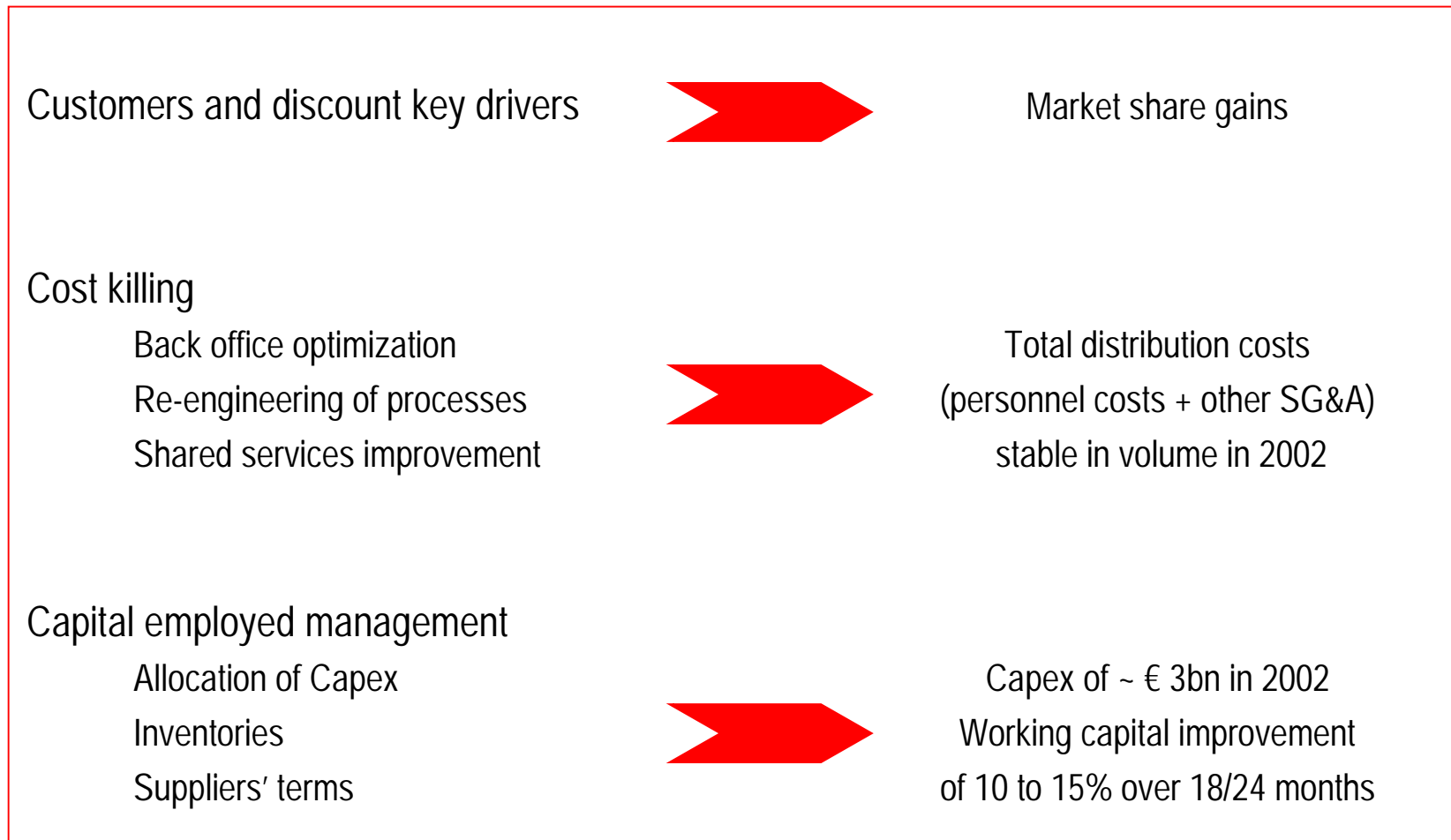
- 81% of our sales are achieved in Europe
- France, Spain, Italy and Belgium represent 78% of group sales, with leading positions in three of these countries with more than 25% of the food market.
- We will progressively increase the benefits of this major strategic advantage (sourcing, logistics, know-how, benchmark)
- Carrefour will take advantage of this solid base, strong generator of cash, to accelerate its international development.

2002 prospects : Carrefour's strengths

DISCOUNT

- Significant investments in 2001 : dynamics of market share gains in place in all group countries :
 - price cuts , distribution of vouchers (France, Spain, Poland, Taiwan, Argentina)
 - mix-product : own brands more discount (Italy, Belgium),
1st prices assortments competitive vs. hard-discount chains (Argentina, Brazil)
 - strong communication thanks to geographic density of stores (Belgium, Brazil, Italy, Taiwan)
- Substantial means to pursue this strategy, in an environment where price strategies will increasingly matter :
 - synergies (Europe)
 - productivity gains (everywhere)
 - increase in volumes (Europe, Asia)

2002 prospects : Carrefour's 3 priorities



2002 : Carrefour's objectives

| | 2002 |
|----------------------------------|--------------|
| Sales on constant exchange rates | + 5% |
| Net Profit Gp share after GW | +10% to +15% |

2002 : Carrefour's objectives

| | 1999 | 2000 | 2001 | 2002 |
|--|-------|------|------|---------------------|
| EBIT margin (EBIT / sales) | 3.8% | 4.2% | 4.1% | 4.3% to 4.4% |
| Interest cover (EBITDA / Financial result) | 11.9x | 6.2x | 7.0x | > 8.0x |
| EPS (€) | 1.57 | 1.51 | 1.70 | 1.87 to 1.95 |
| Return on capital employed * | 7.5% | 7.3% | 7.6% | > 8.5% |

* (EBIT after goodwill amortization and after tax (30% tax rate)
/ (average shareholders equity + average net debt)