

Summary

- Key figures
- Results
- Balance sheet ratios
- 2001 outlook

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2000

CARREFOUR

2000 : 12 months Carrefour,
12 months Promodes
Norte, GS fully consolidated

1999

CARREFOUR
PRO FORMA

1999 : 12 months Carrefour,
12 months Promodes
Norte, GS equity accounted

CARREFOUR CONSOLIDATED

1999 : 12 months Carrefour,
2 months de Promodes
Norte, GS equity accounted

CARREFOUR

PROMODES

2000 key figures and forecasts / pro forma 99

	before Internet		after Internet		
	<i>forecast</i>	<i>real</i>	<i>forecast</i>	2000 (m€)	<i>real</i>
Sales	20%-25%	24.7%	20-25%	64 802	24.7%
EBITDA	-	37.8%		4 410	36.6%
EBIT before gw.		39.7%		2 725	37.7%
EBIT after gw	35%	36.8%	33.5%	2 422	34.7%
Net profit Gp share bef. gw.	20%	22.0%	17.5%	1 377	19.8%
Net profit Gp share after gw	20%	17.6%	17.5%	1 050	14.9%

2000 key figures / consolidated and pro forma 1999(m€)

	2000	<i>chg (%)</i> <i>over conso.</i>	1999 consolidated	<i>chg (%)</i> <i>pro forma</i>	1999 pro forma
Sales	64 802	73.4	37 364	24.7	51 948
EBITDA	4 410	67.1	2 639	36.6	3 228
EBIT before gw.	2 725	65.1	1 651	37.7	1 979
EBIT after gw	2 422	62.1	1 494	34.7	1 799
Net profit Gp share before gw.	1 377	42.7	965	19.8	1 149
Net profit Gp share after gw	1 050	32.6	792	14.9	915

Integrated stores

	End 1999	Openings	Acquisitions	Others*	End 2000	Stores incl. Franchisees end 2000
Hyper- markets	513	43	28	(4)	580	727
Super- markets	794	51	504	(31)	1 318	2 515
Hard discount	2 489	282	-	(47)	2 724	3 468
Others	652	53	132	(36)	801	2 890
Total	4 448	429	664	(118)	5 423	9 600

* :disposals or changes of banners

Summary

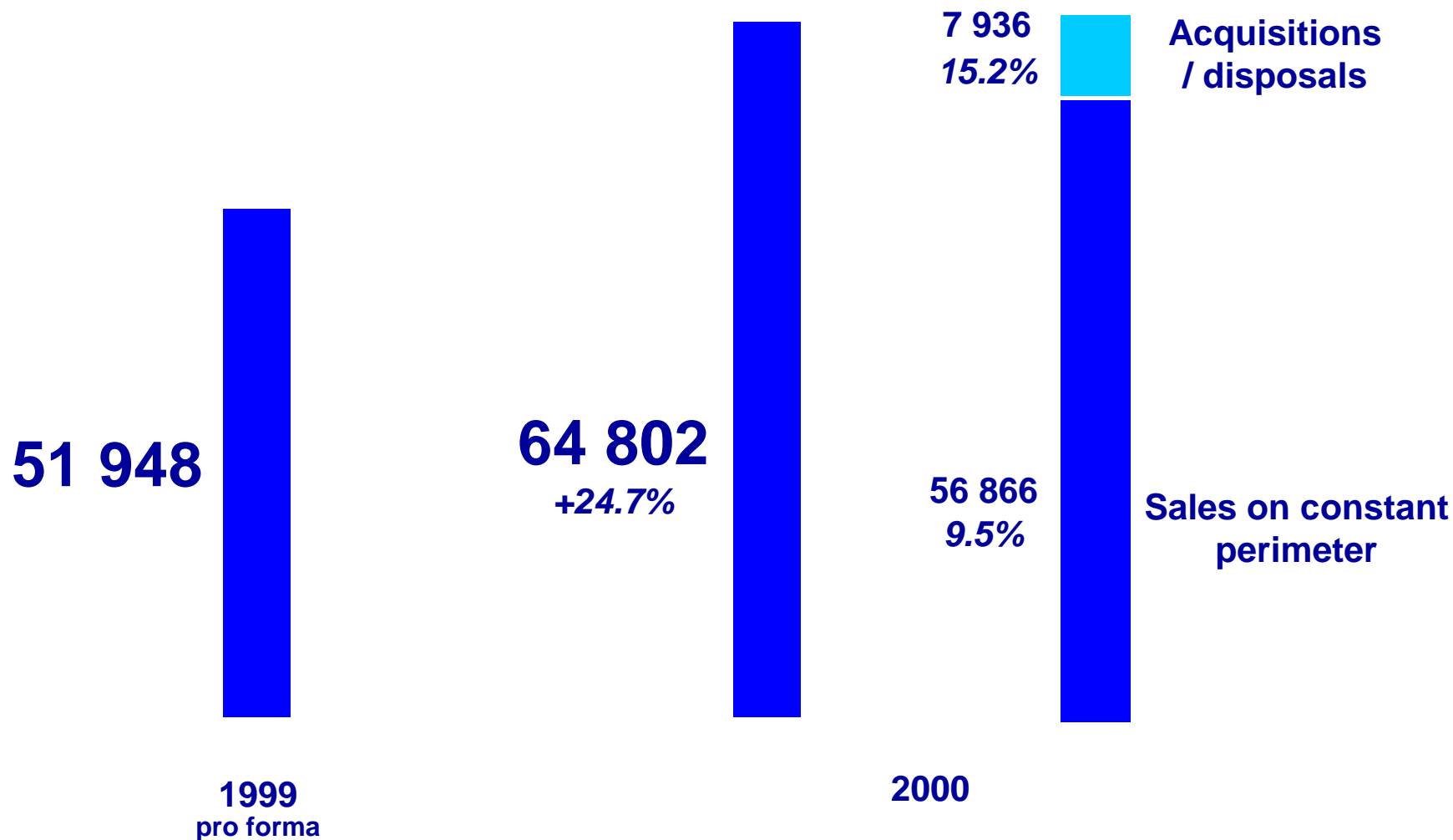
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Changes in perimeter

	1999 pro forma	2000
Rainha Dallas Continente (Brazil)	-	100.0% FC**
Gruppo GS (Italy)	32.4% EQ*	96.2% FC
Carrefour Marinopoulos (Greece)	Carr. Hellas 100% FC Cont. Hellas 80.0% FC Niki 20.0% MEQ, HyperMps 34% EQ	50.0% FC
Norte (Argentina)	68.0% EQ	70.0% FC
Carrefour Hong Kong	100.0% FC	-
GB (Belgium)	27.5% EQ	27.5% 9m + 100% 3m EQ
Internet activities	-	FC

* : EQ = accounted for by equity method ** : FC = fully consolidated

Sales (m€) : impact of changes in perimeter



Sales per zone

million €	2000	1999 pro forma	chg (%)
Sales	64 802	51 948	24.7
France	33 997	32 347	5.1
Europe	17 072	11 275	51.4
Americas	9 598	5 580	72.0
Asia	4 135	2 746	50.5

Sales per zone

million €	2000	chg (%)	1999 pro forma	chg (%) <i>on ctt exch. rates and perimeter</i>
Sales	64 802	24.7	51 948	6.7
France	33 997	5.1	32 347	5.1
Europe	17 072	51.4	11 275	6.4
Americas	9 598	72.0	5 580	4.3
Asia	4 135	50.5	2 746	31.6

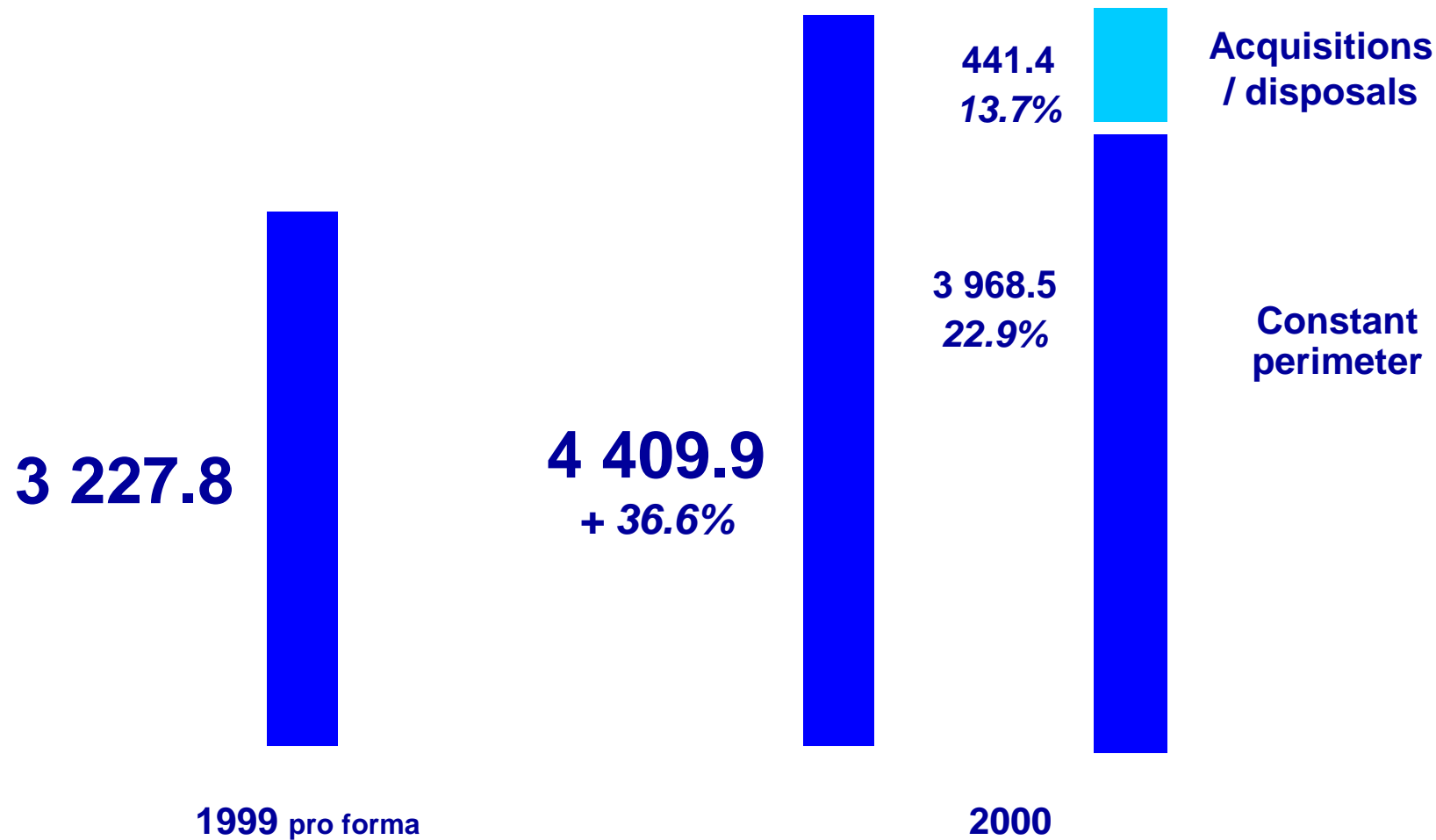
EBITDA

million €	2000	% Sales	<i>chg</i> (%)	1999 pro forma	% Sales
Commercial margin	14 882.4	23.0	33.8	11 123.8	21.4
SG&A costs	(11 235.6)	(17.3)	32.5	(8 479.4)	(16.3)
of which personnel costs	(6 177.5)	(9.5)	25.0	(4 941.3)	(9.5)
Other income (expense)	763.2	1.2	30.8	583.4	1.1
EBITDA	4 409.9	6.8	36.6	3 227.8	6.2

EBITDA per zone

million €	2000	% Sales	<i>chg</i> (%)	1999 pro forma	% Sales
EBITDA	4 409.9	6.8	36.6	3 227.8	6.2
France	2 420.5	7.1	24.0	1 951.9	6.0
Europe	1 140.5	6.7	53.5	742.9	6.6
Americas	594.6	6.2	51.1	393.5	7.0
Asia	254.3	6.2	82.3	139.5	5.1

EBITDA (m€) : impact of changes of perimeter



Depreciation and provisions

million €	2000	% Sales	<i>chg</i> (%)	1999 pro forma	% Sales
Depreciation*					
And provisions	(1 684.9)	(2.6)	34.9	(1 248.6)	(2.4)
Depreciation*	(1 672.6)		31.4	(1 272.5)	
provisions	(12.3)		<i>ns</i>	23.9	
EBIT before goodwill	2 725.0	4.2	37.7	1 979.2	3.8

* Excluding goodwill amortization

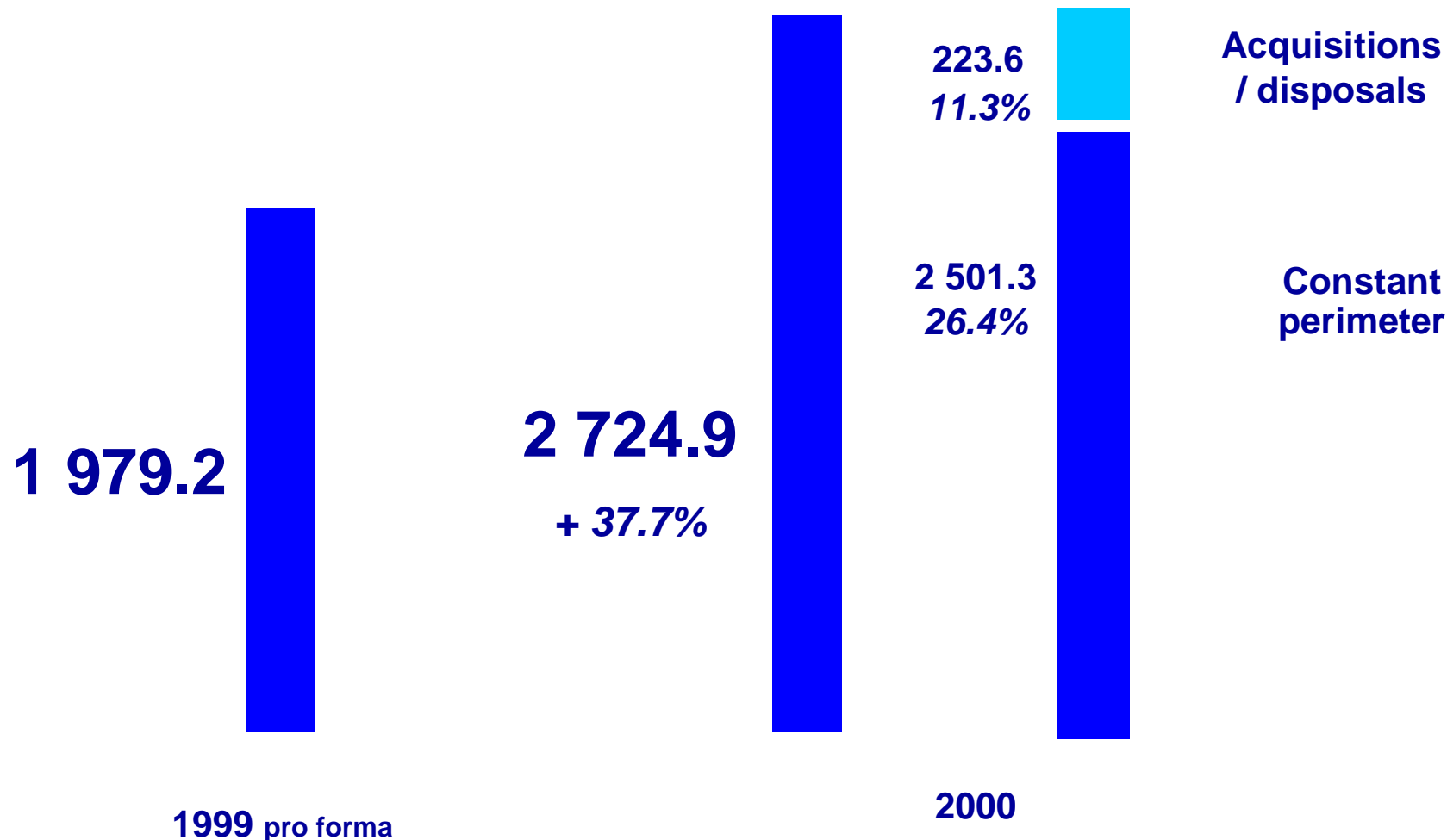
EBIT

million €	2000	% Sales	<i>chg</i> (%)	1999 pro forma	% Sales
EBIT before GW	2 725.0	4.2	37.7	1 979.2	3.8
Amort. of goodwill of fully consolidated cies	302.9	0.5	67.7	180.6	0.3
EBIT after GW	2 422.1	3.7	34.7	1 798.6	3.5

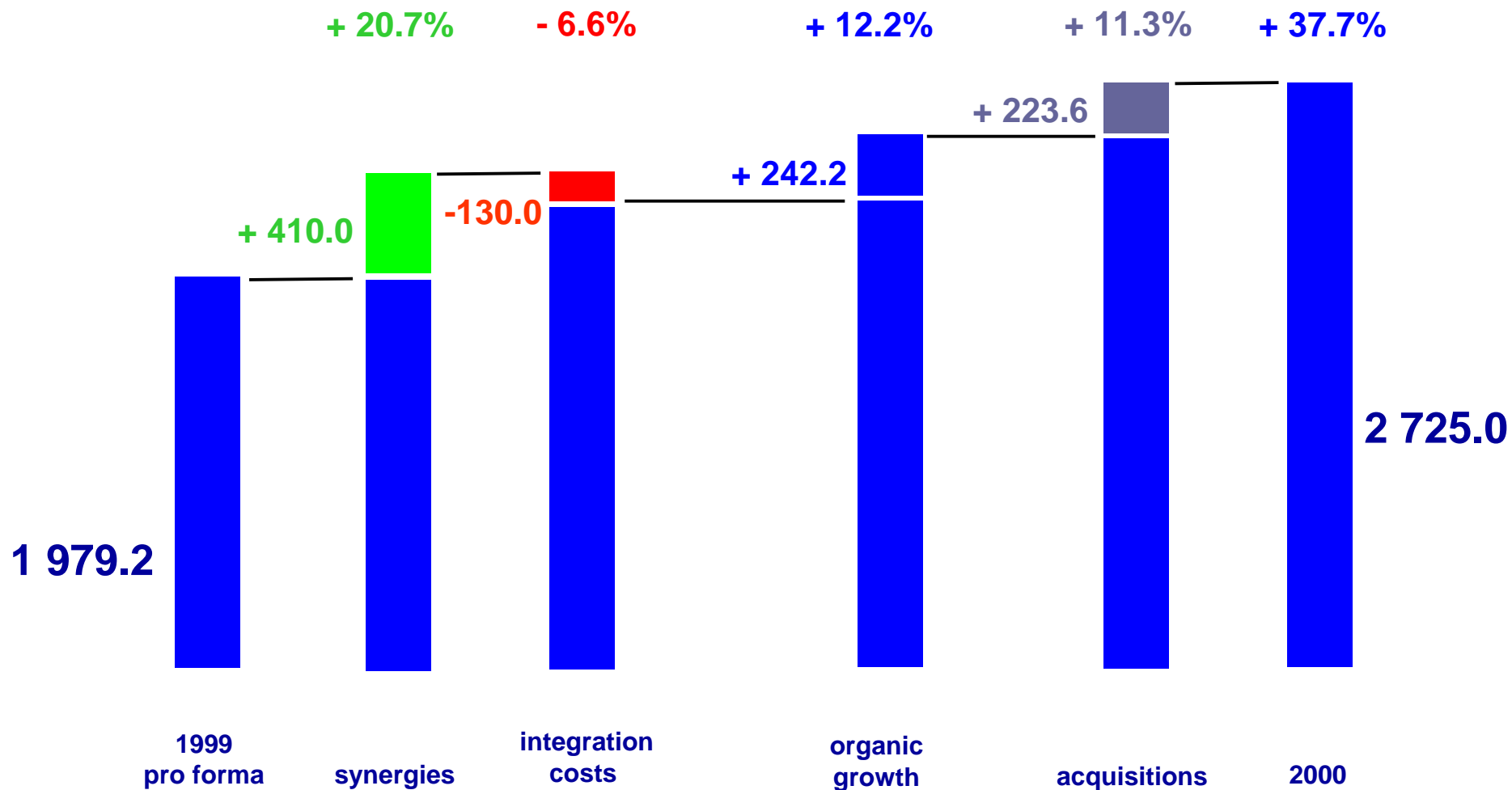
EBIT before goodwill amortization per zone

million €	2000	% Sales	<i>chg</i> (%)	1999	% Sales
EBIT	2 724.9	4.2	37.7	1 979.2	3.8
France	1 754.6	5.2	32.5	1 324.7	4.1
Europe	630.2	3.7	48.8	423.5	3.7
Americas	237.1	2.5	25.7	188.6	3.4
Asia	103.0	2.5	<i>ns</i>	42.4	1.5

Ebit before goodwill amortization (m€) :
impact of changes in perimeter



EBIT before goodwill amortization (m€)



Interest charges

Million €		EBITDA / Int. charges
Interest charges pro forma 31/12/99	(271.8)	11.9 x
Acquisitions (GS, Norte, RDC, etc..)	(95.7)	
Integration of debts (acquisitions)	(138.8)	
Merchandise treasury and others	(113.7)	
Interest rate impact	(86.6)	
Interest charges 31/12/00	(706.6)	6.2 x

P&L account

million €	2000	% Sales	chg (%)	1999 pro forma	% Sales
Interest charges	(706.6)	(1.0)	<i>ns</i>	(271.8)	(0.5)
Income tax	(649.7)	(0.7)	<i>8.5</i>	(599.0)	(1.0)
Recurring net income from fully consolidated cies	1 368.7	2.1	<i>23.5</i>	1 108.5	2.1
Equity accounted cies	120.9		<i>(21.8)</i>	154.6	
Recurring net profit	1 489.6	2.3	<i>17.9</i>	1 263.0	2.4
Minorities	(113.0)		<i>(0.6)</i>	(113.7)	
Recurring net profit gp sh.	1 376.6		<i>19.8</i>	1 149.3	

Recurring net profit group share

millions €	2000	<i>chg</i> (%)	1999 pro forma
Recurring net profit gp sh.	1 376.6	19.8	1 149.3
Goodwill amortization	(326.2)	38.9	(234.8)
Recurring net profit gp sh. after GW amort.	1 050.4	14.9	914.5

Goodwill amortization (m€)

Goodwill amortization 1999	(234.8)
GS (Italy)	(50.3)
Acquisitions Brazil	(9.1)
Norte (Argentina)	(6.0)
Others (Spain, Marinopoulos, GB, others...)	(26.0)
Goodwill amortization 2000	(326.2)

Exceptional items

million €	2000	<i>chg</i> (%)	1999 pro forma
Exceptional items Gp share	15.4	<i>ns</i>	(16.3)
Net profit Gp share.	1 065.8	<i>18.7</i>	898.2

Exceptional items Group share 2000 (m€)

Capital gains on commercial malls	490.0
Capital gains on store disposals in France	75.6
Exceptional depreciation of assets	(345.2)
Provisions on treasury stock and Petsmart	(76.1)
Disposal of Hong Kong	(65.5)
Others	(63.3)
Total	15.4

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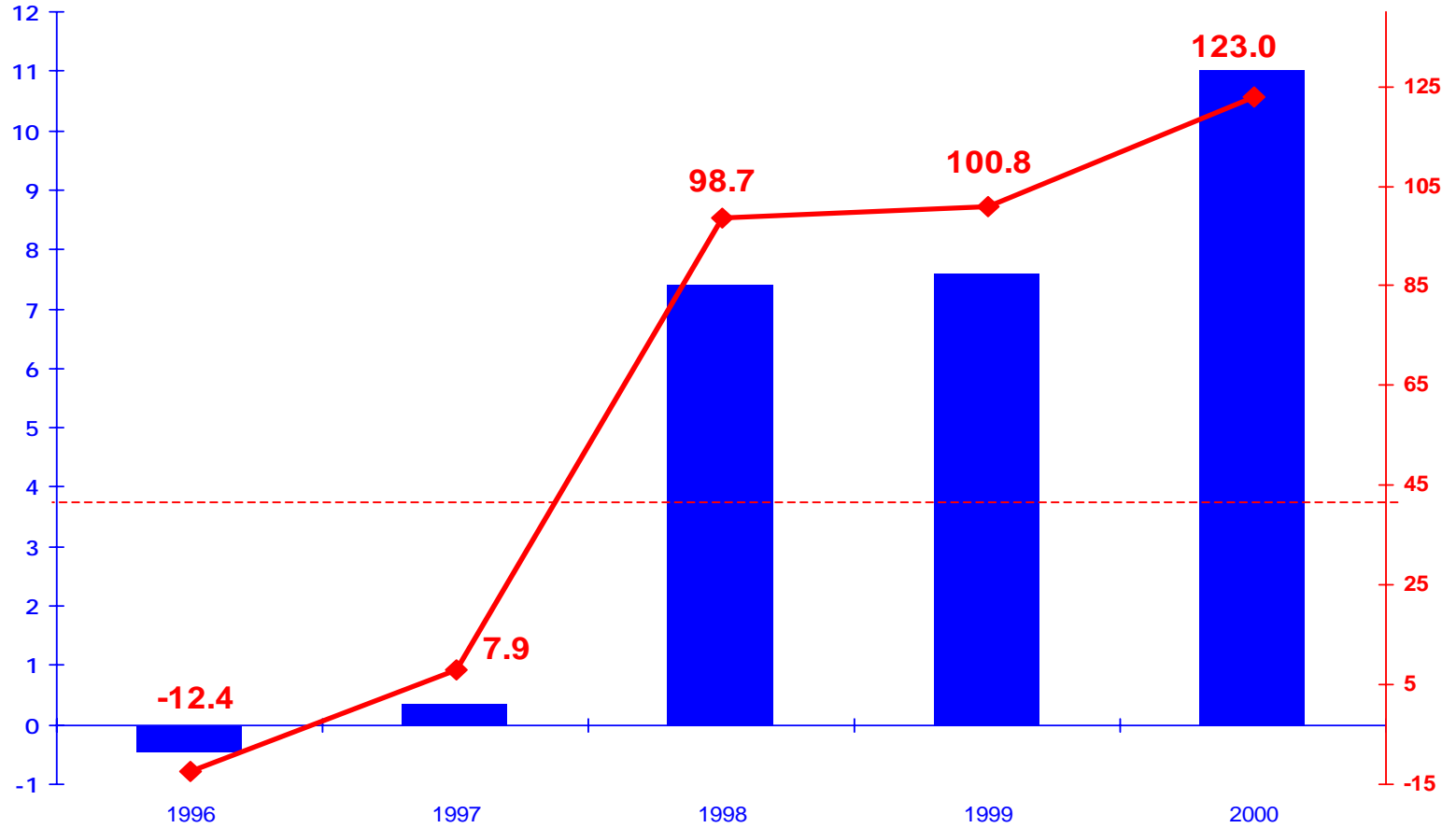
Balance sheet

	2000	1999		2000	1999
Fixed assets	27 840	21 408	Shareholders equity	8 932	7 535
Inventories	5 716	4 929	Provisions	1 771	1 203
Receivables	1 325	977	Net debt	11 009	7 597
Other current assets	6 208	3 844	Accounts payable	12 554	10 072
			Other current liabilities	6 823	4 751
Total	41 089	31 158	Total	41 089	31 158

Source and use of funds (m€)

Cash flow	2 946.2
Employees rights issue	750.5
Change in working capital	201.5
Source of funds	3 898.2
Capital expenditure	(2 594.2)
Acquisitions	(4 034.6)
Disposals	858.9
Integration of acquired cies' debts	(1063.3)
Dividends	(365.9)
Exchange rate fluctuations	(111.0)
Use of funds	(7 310.1)
Net debt 31/12/1999	(7 597.3)
Net debt 31/12/2000	(11 009.2)

Gearing

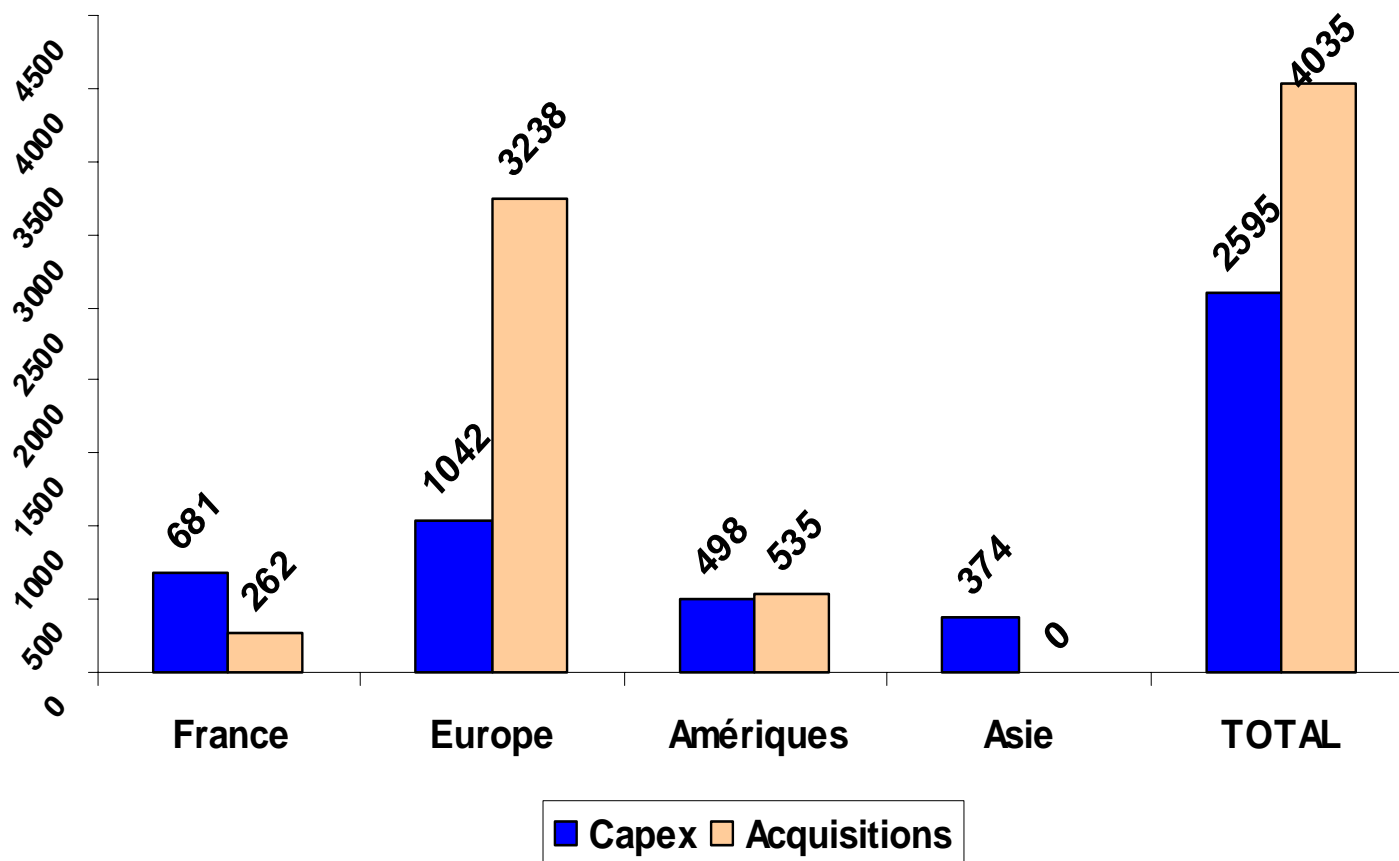


Capital expenditure and acquisitions 2000 (m€)

Capital expenditure		2 594.2
Openings	1 189.1	
Current management	1 172.2	
Information systems	232.9	
Acquisitions		4 034.6
GS (Italy)	2 763.0	
GB (Belgium)	256.7	
RDC (Brazil)	381.1	
Cash bid on Continente (Spain)	202.0	
Others	431.8	

Capex and acquisitions per zone

Cash flow : m€ 2 946
Capex : m€ 2 594
Acquisitions : m€ 4 035



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Annexes

Consolidated Sales excl. tax per format / zone - Dec 2000

	France	Europe	Americas	Asia	Total	% total	Chge (%)	Chge on ctt exch. rates
Hypermarkets	18 626	9 879	6 057	4 134	38 696	59.7	11.0	10.3
Supermarkets	6 468	2 996	3 360		12 823	19.8	77.5	80.1
Hard discount	1 391	2 859	182		4 432	6.8	25.3	13.5
Others	7 513	1 339	0		8 854	13.7	39.7	18.8
Total	33 997.0	17 073	9 598	4 134	64 805	100	24.7	21.1
% zone	52.5	26.3	14.8	6.4	100			
Chge (%)	5.1	51.5	72.0	50.4	24.7			
Chge on ctt exch. rates	5.1	50.9	49.9	28.3	21.1			

Sales incl VAT (incl. franchisees and partners) per format / zone - Dec 2000

	France	Europe	Americas	Asia	Total	% total	Chge(%)	Chge on ctt exch rates
Hypermarkets	23 608.6	14 852.5	7 199.0	4 573.3	50 233.4	59%	14.5	10.6
Supermarkets	12 448.9	6 829.9	4 045.5	0	23 324.3	27%	40.8	37.7
Hard discount	1 521.6	3 232.9	227.4	0	4981.9	6%	15.0	14.3
Others	5 603.6	1 598.2		0	7 201.8	8%	4.3	22.5
Total	43182.8	26 513.4	11 472.0	4 573.3	85 741.5	100%	21.4	18.2
% zone	50%	31%	13%	5%	100%			
Chge (%)	4.1	36.5	70.9	50.9	21.4			
Chge on ctt exh. Rates	4.1	36.1	48.9	28.7	18.2			

Integrated stores 31 déc. 2000 (excl. franchisees and partners)

	Hyper	Super	Proxi	C & C	Maxidisc.	Surgelés
Argentine	22	138			201	
Brésil	74	115				
Chili	3					
Colombie	3					
Mexique	18					
AMERIQUE	120	253			201	
Chine	24					
Corée	20					
Japon	1					
Taïwan	24					
Indonésie	7					
Malaisie	6					
Singapour	1					
Thaïlande	11					
ASIE	94					
FRANCE	179	539	17	126	424	441
Espagne	116	187		27	1 609	
Grèce	11	131			181	
Italie	31	192	118	10		62
Pologne	8	15				
Portugal	5				272	
Rép. Tchèque/Slovq.	8					
Turquie	8	1			37	
EUROPE	187	526	118	37	2 099	62
TOTAL GROUPE	580	1 318	135	163	2 724	503

Stores including franchisees 31 dec. 2000

	Hyper	Super	Proxi	C & C	Maxidisc	Surgelés
Argentine	22	138			201	
Brésil	74	115				
Chili	3					
Colombie	3					
Mexique	18					
AMERIQUE	120	253			201	
Chine	27					
Corée	20					
Japon	1					
Taiwan	24					
Indonésie	7					
Malaisie	6					
Singapour	1					
Thaïlande	11					
ASIE	97					
FRANCE	219	1 041	1 552	159	424	441
Espagne	121	187		27	2 315	
Belgique	60	459	14			
Grèce	11	131			190	
Italie	37	299	577	10		62
Pologne	8	44				
Portugal	17	64			301	
Rép. Tchèque/ Slovaq.	8					
Turquie	8	1			37	
Autres Pays	21	36	48			
EUROPE	291	1 221	639	37	2 843	62
TOTAL GROUPE	727	2 515	2 191	196	3 468	503

