

- Key figures – main events
- 1H results
- Key drivers
- Year outlook

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  - › 1H results
  - › Key drivers
  - › Year outlook

(million €)	1H 2001	<i>chg (%)</i>	<i>Chg on constant perimeter (%)</i>	1H 2000
SALES	33 467	+ 9.1	+4.0%	30 681
EBITDA	1 892	+ 2.3	+6.0%	1 850
EBIT	1 039	+ 6.8	+13.6%	972
Net profit Gp sh before gw	498	+ 10.2		452
Net profit Gp sh after gw	320	+ 5.9		302

## Integration process

## Ongoing development

january

- Beginning of integration of GB (Belgium)

february

- Banner changes completed in Greece, Turkey and Italy

march

april

- Acquisition of remaining 30% of Norte in Argentina : 100% control of the company, start of operational integration

may

- 15 supermarkets sold in Spain
- 17 first Carrefour stores in Belgium

june

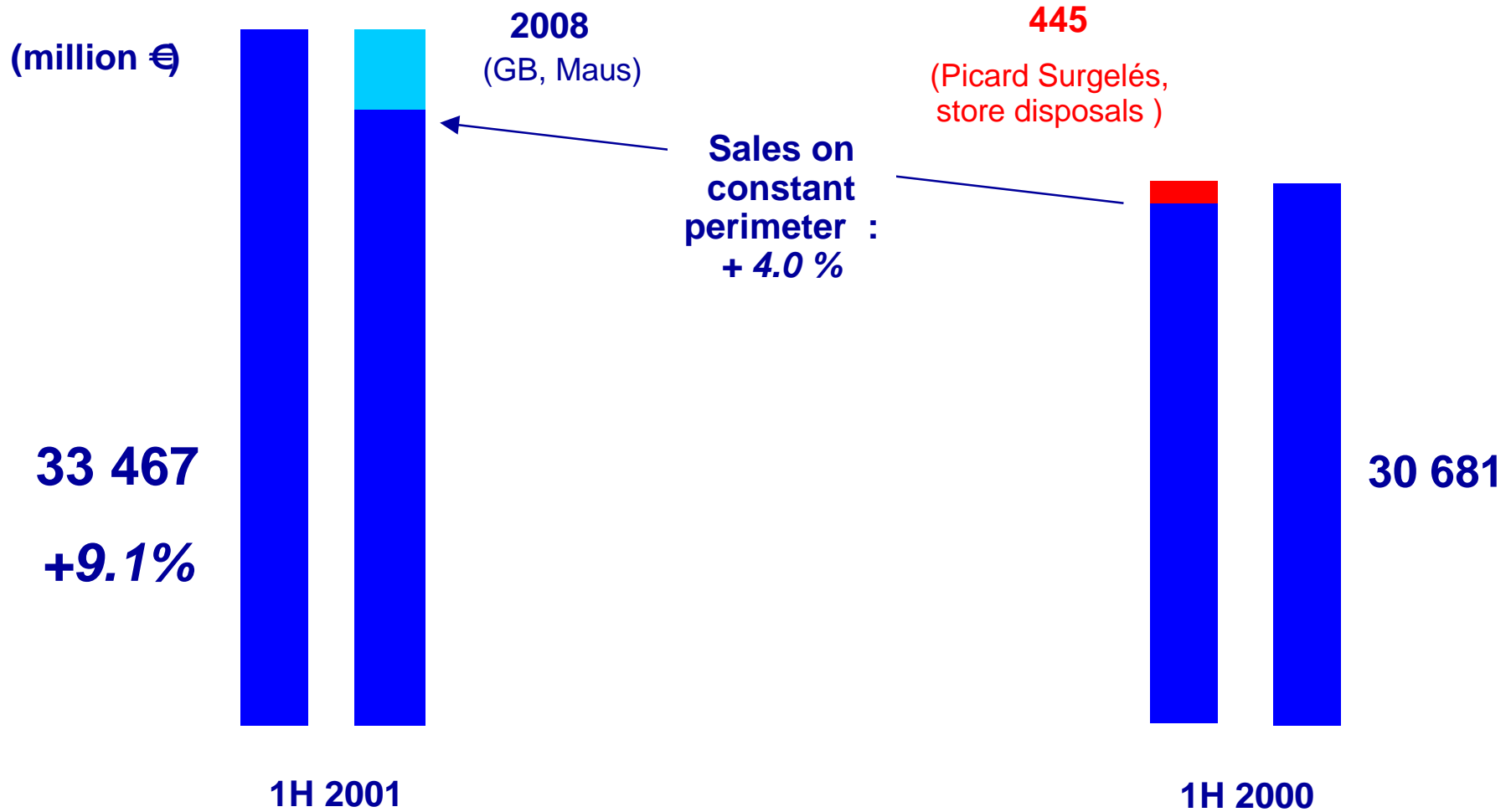
- Disposal of 9 hypermarkets in Spain

- 2 openings in Japan (Tokyo, Osaka)
- Development of loyalty programs (Iris, Club Carrefour, Dia...)
- Launch of 1600 Carrefour products in Spain
- Price initiatives in all big countries
- Turkey : devaluation
- Increase of number of Carrefour products in France
- Disposal of Picard surgelés (frozen food activity)
- Energy crisis in Brazil
- Argentina : Cavallo Plan
- 17 petrol stations on French highways
- Strong advertising campaign in France : « Tout Carrefour baisse ses prix »
- Acquisition of minority stake in Portugal
- Dia first opening in Brazil

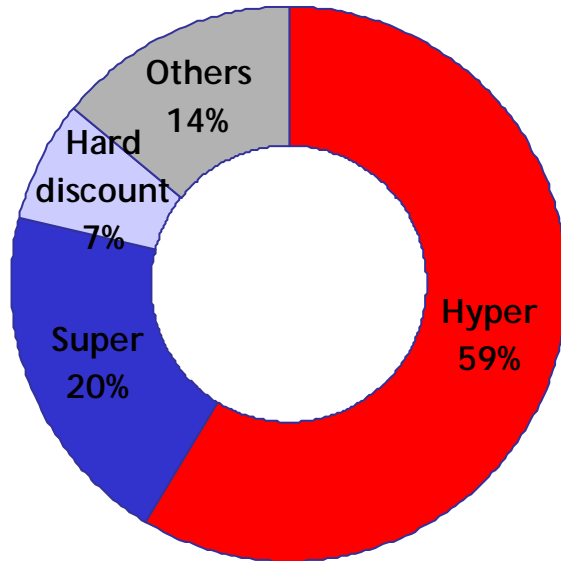
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	2001	2000
GB	100% fully consolidated	27.5% equity accounted
Norte	100% fully consolidated	70.0% fully consolidated
Picard	- equity accounted 3 mths	74% fully consolidated
Shopping malls (France and Europe)	- not consolidated	100% fully consolidated
Maus	40% fully consolidated	- not consolidated

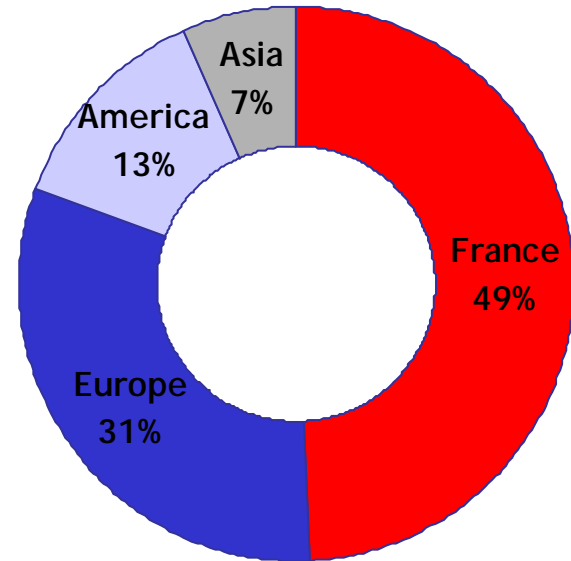
# Sales : impact of changes of perimeter



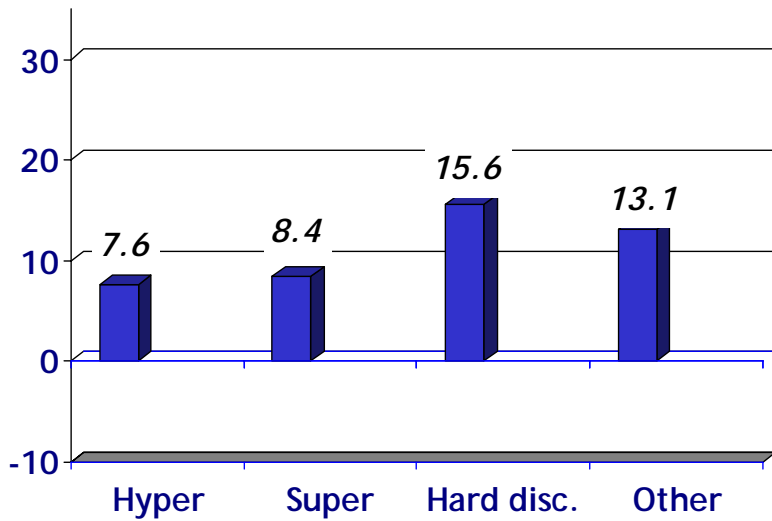
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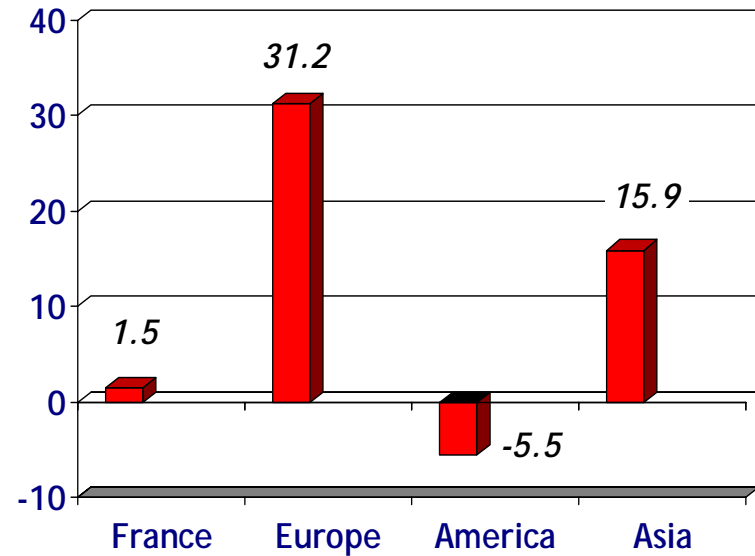
per zone



## per format



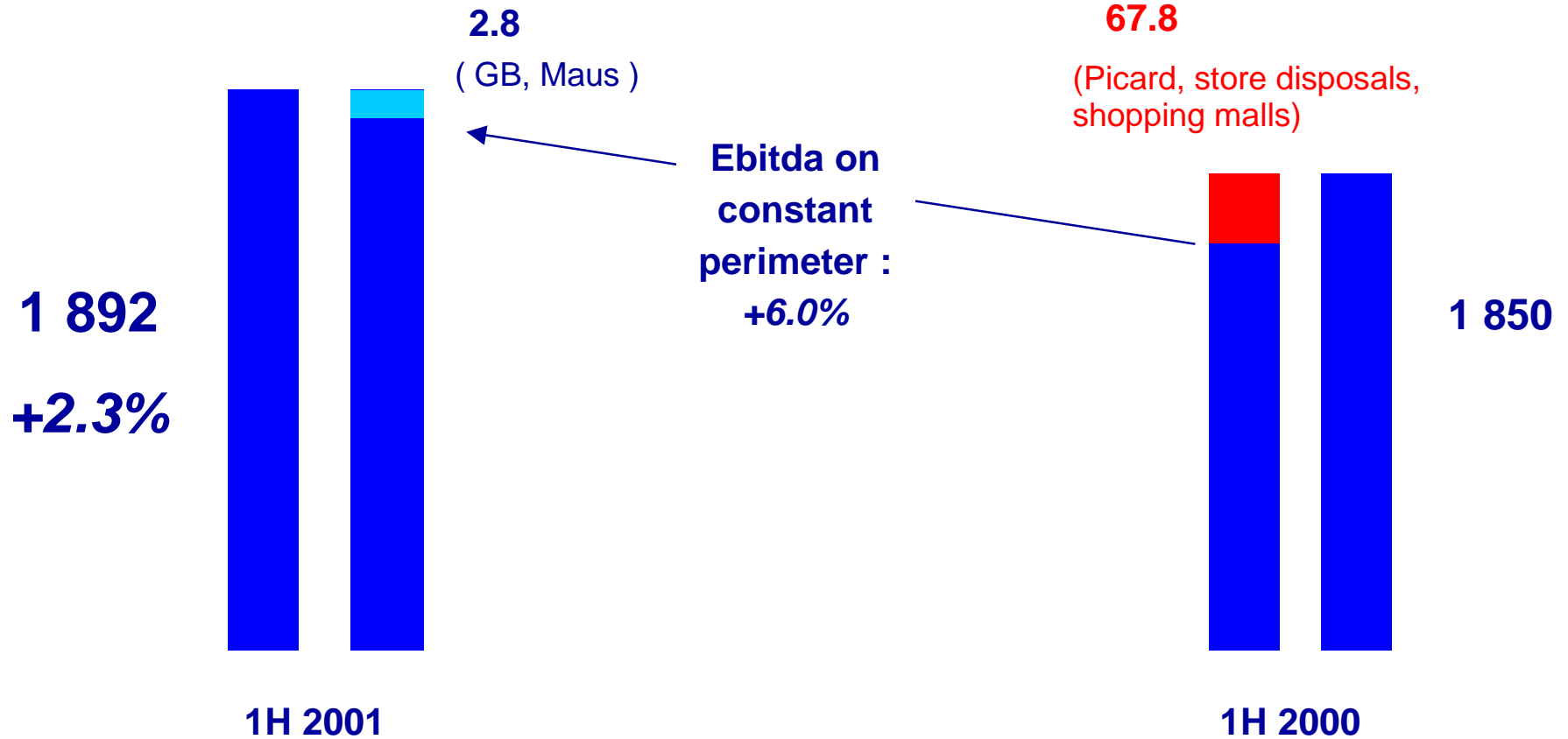
## per zone



(million €)	1H 01	% sales	<i>chg (%)</i>	1H 00	% sales
Commercial margin	7 334	21.9	8.8	6 738	22.0
SG&A costs	(5 916)	(17.7)	10.7	(5 343)	(17.4)
of which personnel costs	(3 271)	(9.8)	8.9	(3 003)	(9.8)
Other income (expense)	474	1.4	4.2	455	1.5
EBITDA	1 892	5.7	2.3	1 850	6.0
EBITDA on constant perimeter	1 889		6.0	1 782	

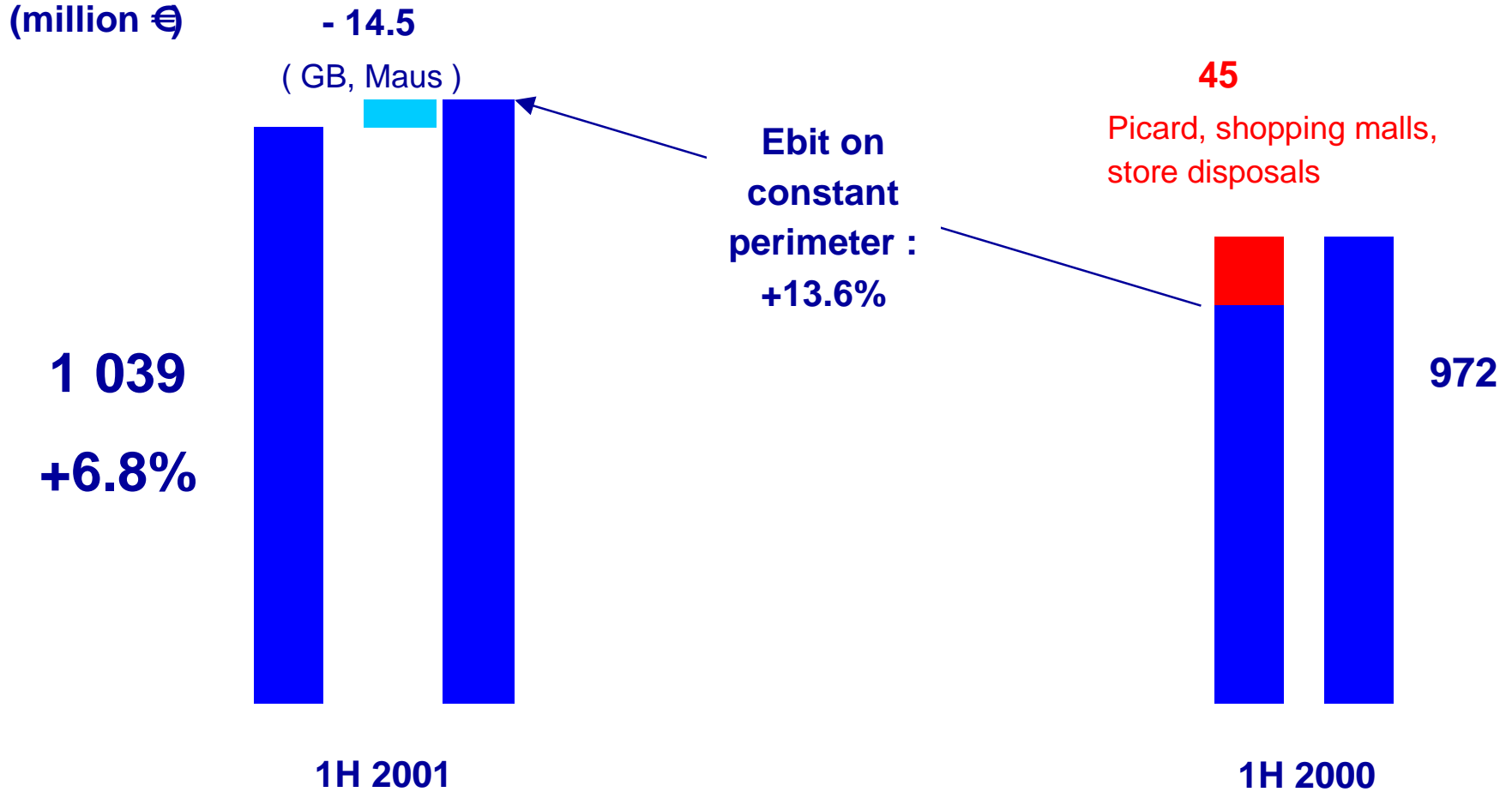
# EBITDA : impact of changes of perimeter

(million €)



(million €)	1H 01	% sales	chg (%)	1H 00	% sales
Depreciation and provisions	(854)	(2.6)	-2.8	(878)	(2.9)
– depreciation	(826)		0.5	(822)	
– provisions	(28)		ns	(56)	
EBIT	1 039	3.1	6.8	972	3.2
EBIT on constant perimeter	1 054		13.6	927	

# EBIT : impact of changes of perimeter



(million €)	1H 01	% sales	chg (%)	1H 00	% sales
Interest charges	(343)	(1.0)	11.0	(309)	(1.0)
Income tax	(215)	(0.6)	-6.2	(230)	(0.7)
Net income from recurring operations (fully consolidated companies)	481	1.4	10.7	434	1.4
Equity accounted companies	54	ns	26.6	43	ns
Recurring net profit	535	1.6	12.1	477	1.6

(million €)	1H 01	chg (%)	1H 00
Minorities	(37)	47.0	(25)
<b>Recurring net profit Gp sh.</b>	<b>498</b>	<b>10.2</b>	<b>452</b>
Goodwill amortization	(178)	18.9	(150)
<b>Recurring net profit Gp sh. after GW amortization</b>	<b>320</b>	<b>5.9</b>	<b>302</b>
Non recurring items Gp sh.	121	ns	(25)
Net profit Gp share	441	59.3	277

(million €)

Goodwill amortization 30/06/00		(150)
GB (Belgium)	(11)	
GS(Italy)	(11)	
Norte (Argentina)	(5)	
Maus (Switzerland)	(1)	
Goodwill amortization 30/06/01		(178)

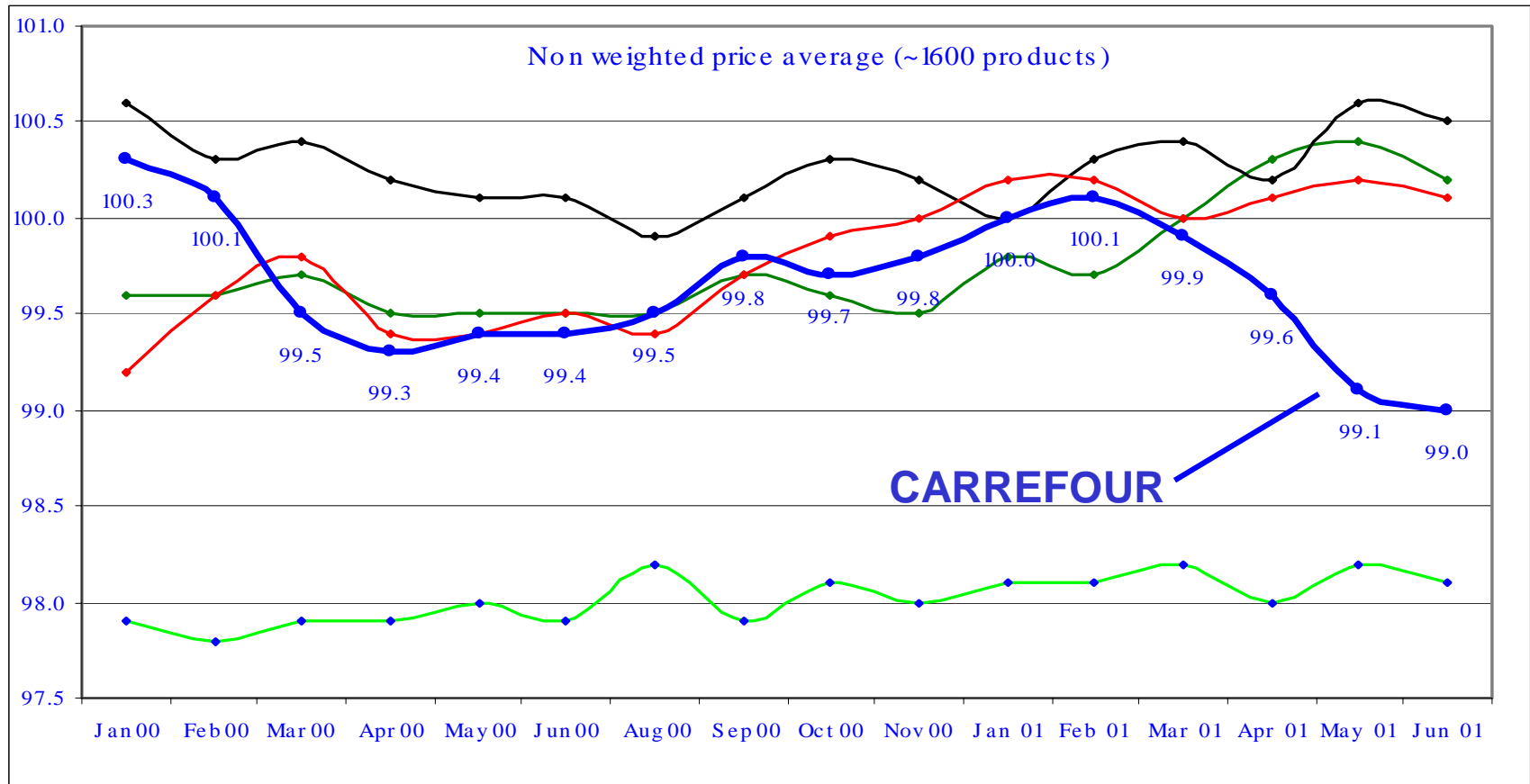
(million €)

• Capital gain on Picard Surgelés	330
• Euro costs	(54)
• Depreciation of IT systems	(38)
• Other non recurring items	(117)
<b>Total non recurring items Gp share</b>	<b>121</b>

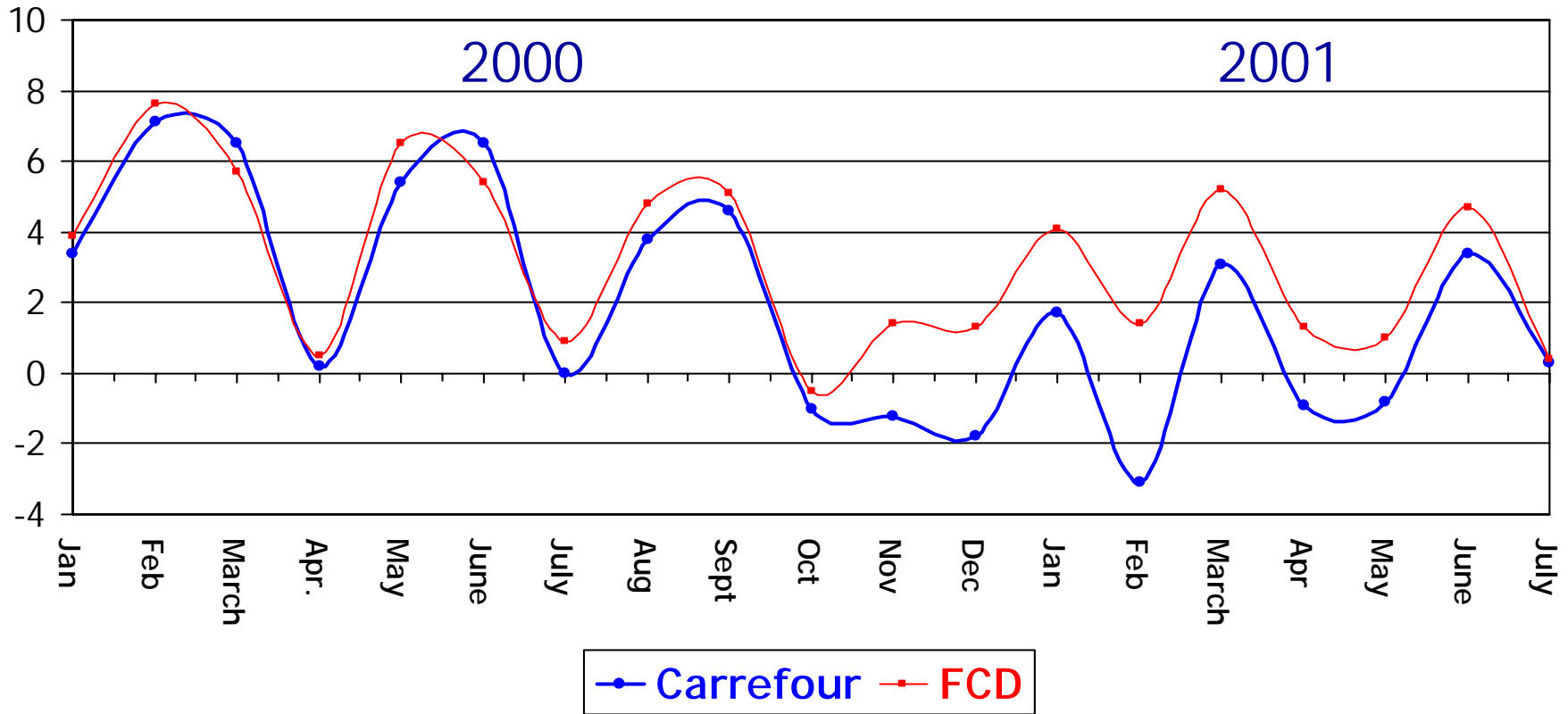
- › Key figures – main events
- › 1H results
- **Prospects : key drivers**
- › Year outlook

- Focus on sales dynamics
  - France
  - Spain
- Latin America
  - Argentina
  - Brazil
- Other key countries
  - Belgium
  - Italy
- Asia
- Internet

## Carrefour France boosts price investments since March ...



... and reduces progressively its underperformance vs industry



- Champion
  - good sales performance (in comparison to high basis in 2000)
  - price investments
  - marketing focused on development of loyalty cards : more than 75% of sales through Iris Champion card
- ED
  - 9 new stores
  - strong performance in like for like (+10.5%)
  - success of new DIA products (200)
- Promocash
  - renovation of network, expansion in Paris and Lyon areas

- Carrefour group (Carrefour + Dia + Champion) gains market share in Spain (25.9% to 26.4% over 1 year)
- The hypermarket segment continues to drift among retail formats in favor of supermarkets and hard discount ; Carrefour maintains its relative share among hypermarkets (46.2%)
- Dia is the main winner

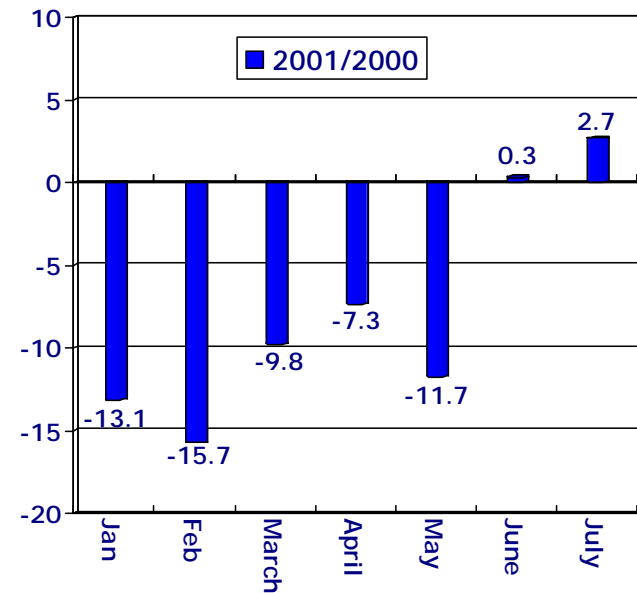
Commercial tools are in place to improve hypermarkets performance :

- new range of 1 600 Carrefour products in place at year beginning
- own brands gain steadily market shares :  
16% of Carrefour sales at the end of June vs 13% in 2000 (groceries).
- deployment of Club Carrefour loyalty program :  
4 million cards, 69% active cards.
- competitive pricing

## In Argentina, Carrefour regains customers ...

- Management well in place : discount, pricing, basics to regain customer confidence
- Good operational fundamentals
- Operational control of Norte since April 2001
- Buying synergies among main formats under negotiation

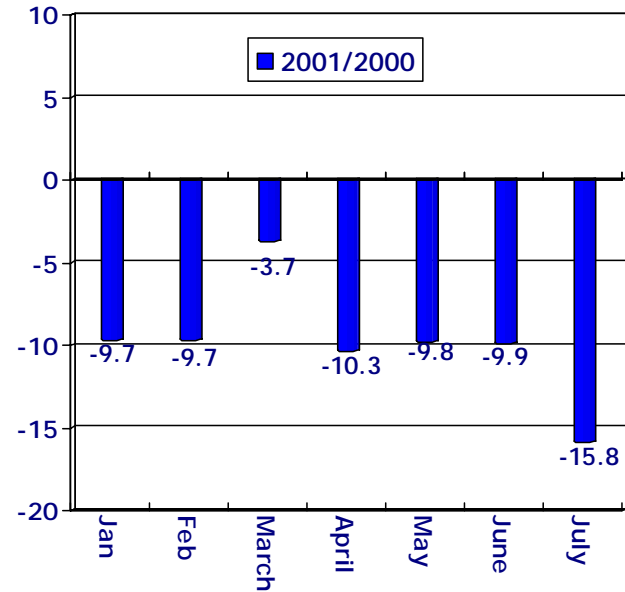
## Evolution of number of customers



... but consumption remains very difficult.

- Restrictive measures :  
taxes on financial transactions,  
new currencies, salary reductions
- Money is not there : consumption  
remains very difficult
- Bad economic outlook

Evolution of average basket



- Hypermarkets : aim to improve sales dynamics
  - reduction of stockouts (reorganization of logistics)
  - information systems in place harmonized
  - local advertizing increased / new TV "spot" commercials
- Supermarkets : internal turnaround
  - 4 acquisitions since 1998 : 125 stores
  - priority : harmonization of IT tools / management methods for year end
  - transfer of know-how from local hypermarket teams with backup of European supermarket managers
- ... in a tough economic environment
  - high interest rates (>15%)
  - exchange rates (real / euro down 11% vs 06/00)
  - energy crisis (impact on consumption habits)

- The basis for the turnaround of the company are being set up :
- 17 changes of banners in hypermarkets in May :  
double digit increase of sales in these stores
- 16 other changes of banners in August (23 more by year end)
- Strong price investments + Pass Card + 250 Carrefour products + new range of big appliances
- Ebit before goodwill at breakeven in 2002

- Successful integration of Carrefour, Euromercato and Continente
  - changes of banners completed in January 01
  - discount policy + Carrefour products (350)  
+ first prices (300) + Pass card
  - harmonization of assortments under way
- GS supermarkets :
  - development based on strong fresh products offer, loyalty programs, aggressive pricing
  - harmonization of logistics
- Convenience stores : harmonization under Di Per Di banner
- Strong gains of market shares for Carrefour and GS during 1st half

- Taiwan and South Korea :
  - economic slowdown, in line with forecasts
- China
  - legal restructuring under way
  - acceleration of development in 2002
- Japan
  - adaptation of offer to increase average basket
  - good level of customer traffic in stores
- Good results in South-East Asia ( Malaysia, Thailand, Indonesia, Singapore)

- Success of Ooshop :
  - investment in a new platform in Paris area
  - increase in capacity to respond to increasing demand
- Project of refocusing other existing merchant sites on store marketing and sales support (hypermarkets / supermarkets)
- No more development of "niche" sites

- Encouraging sales prospects in Europe and Asia, difficult in Latin America
- Strengthening investments in sales dynamics and increased costs on turnaround management in Latin America
- Better finance costs and tax levels than forecast
- Confirmation of targets announced at year beginning :

**Sales**

**+ 8%**

**Recurring net profit Gp sh. after gw amort.**

**around + 15%**

# Annexes

million €	France	Europe	Americas	Asia	Total	% sales
Hypermarkets	8 828	5 748	2 661	2 210	19 447	58.1%
Supermarkets	3 265	2 039	1 517	0	6 821	20.4%
Hard discount	778	1 573	114	0	2 465	7.4%
Others	3 634	1 099	0	0	4 733	14.1%
Total	16 505	10 459	4 293	2 210	33 467	100%
% Zone	49.3%	31.3%	12.8%	6.6%	100%	-

# Commercial sales incl VAT per format / zone

million €	France	Europe	Americas	Asia	Total	% sales	Chg (%)
Hypermarkets	11 116	7 342	3 151	2 462	24 071	57.8%	+2.7
Supermarkets	6 173	3 504	1 847	0	11 524	27.7%	+2.1
Hard discount	850	1 783	142	0	2 775	6.7%	+16.2
Others	2 507	799	0	0	3 306	7.8%	-5.1
Total	20 646	13 428	5 140	2 462	41 676	100%	+2.7
% Zone	49.5%	32.3%	12.3%	5.9%	100%	-	
Chg (%)	-0.1	+8.3	- 5.3	+17.1	+2.7		

million €	1H 01	% sales	1H00	% sales	chg (%)
Sales	33 467	100.0	30 681	100.0	+ 9.1
Commercial margin	7 334	21.9	6 738	22.0	+ 8.8
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Depreciation and provisions	(854)	(2.6)	(878)	(2.9)	- 2.8
EBIT	1 039	3.1	972	3.2	+ 6.8
Interest charges	(343)	(1.0)	(309)	(1.0)	+11.0
Profit before tax	696	2.1	664	2.2	+ 4.9
Income tax	(215)	(0.6)	(230)	(0.7)	- 6.2
Recurring net profit - fully ctd cies	481	1.4	434	1.4	+ 10.7
Equity accounted companies	54	ns	43	ns	+ 26.6
Recurring net profit Gp share bef gw amort.	498	ns	452	ns	+ 10.2
Goodwill	178	ns	150	ns	+18.9
Recurring net profit Gp share after gw amort.	320	ns	302	ns	+ 5.9
Non recurring items Gp share	121	ns	(25)	ns	ns
Net profit Gp share	441	ns	277	ns	+ 59.3

	Hyper	Super	Hard Disc	Cash & c	Conv. St.	Total
Argentine	22	139	216			377
Brésil	74	125				199
Chili	3					3
Colombie	3					3
Mexique	19					19
<b>AMERIQUE</b>	<b>121</b>	<b>264</b>	<b>216</b>			<b>601</b>
Chine	24					24
Corée	21					21
Japan	3					3
Taiwan	24					24
Indonésie	7					7
Malaisie	6					6
Singapour	1					1
Thaïlande	13					13
<b>ASIE</b>	<b>99</b>					<b>99</b>
<b>FRANCE</b>	<b>176</b>	<b>531</b>	<b>433</b>	<b>126</b>	<b>-</b>	<b>1 266</b>
Espagne	118	201	1 619	28	-	1 966
Belgique	59	70				129
Suisse	8					8
Grèce	11	130	191			332
Italie	32	173		10	93	308
Pologne	8	47				55
Portugal	5		273			278
Rép. Tchèque	9					9
Turquie	8	2	60			70
<b>EUROPE</b>	<b>258</b>	<b>623</b>	<b>2 143</b>	<b>38</b>	<b>93</b>	<b>3 155</b>
<b>TOTAL GROUPE</b>	<b>654</b>	<b>1 418</b>	<b>2 792</b>	<b>164</b>	<b>93</b>	<b>5 121</b>

# Stores under banners (incl. franchisees and partners)

	Hyper	Super	Hard Disc	Cash & c	Conv. St.	Total
Argentine	22	139	216			377
Brésil	74	125				199
Chili	3					3
Colombie	3					3
Mexique	19					19
<b>AMERIQUES</b>	<b>121</b>	<b>264</b>	<b>216</b>			<b>601</b>
Chine	27					27
Corée	21					21
Japon	3					3
Taiwan	24					24
Indonésie	7					7
Malaisie	6					6
Singapour	1					1
Thaïlande	13					13
<b>ASIE</b>	<b>102</b>					<b>102</b>
<b>FRANCE</b>	<b>215</b>	<b>1 016</b>	<b>433</b>	<b>158</b>	<b>1 538</b>	<b>3 360</b>
Espagne	123	201	2 359	28		2 711
Belgique	59	353			80	492
Suisse	11					11
Greece	11	130	210			351
Italie	35	271		10	562	878
Pologne	8	47				55
Portugal	5		307			312
République Tchèque	9					9
Turquie	8	2	60			70
Autres	26	38			52	116
<b>EUROPE</b>	<b>295</b>	<b>1 042</b>	<b>2 936</b>	<b>38</b>	<b>694</b>	<b>5 005</b>
<b>TOTAL GROUPE</b>	<b>733</b>	<b>2 322</b>	<b>3 585</b>	<b>196</b>	<b>2 232</b>	<b>9 068</b>

- 3rd quarter 2001 Sales 11 October 2001
- Analyst day 20 / 21 November 2001
- 4 th quarter 2001 Sales 10 January 2001
- 2001 results 7 March 2002
- AGM 23 April 2002