

Recurring net profit group share after goodwill: +17.9%

The group upgrades its forecast
for 2003 sales growth on constant exchange rates to more than 6%
and confirms its objective for the year of double digit eps growth

Net sales
33 588 m€

+ 6.3 %

on constant exchange rates

+ 1.5%

on current exchange rates

EBIT
1 162 m€

+ 7.1 %

Recurring net profit
group share before
goodwill
630 m€

+ 12.9 %

Recurring net profit
group share after
goodwill
472 m€

+ 17.9 %

In the first half, we have made good progress in delivering on our three key priorities: sales, costs and cash.

Over the first half 2003, Carrefour has begun to show again a significant increase in sales growth, up 6.3% on constant exchange rates.

Success in reducing costs can be seen in a reduction of operating costs as a percentage of sales from 19.6% to 19.3%.

The decline in average net debt of €1.7bn between June 2003 and June 2002 is a result of capex control and improvement in working capital.

1st HALF 2003 KEY FIGURES

| In m Euros | 1H 2003 | 1H 2002 | Chge |
|---------------------------------|---------|---------|---------|
| Net sales | 33 588 | 33 090 | +1.5 % |
| EBIT | 1 162 | 1 085 | +7.1 % |
| Recurring net profit | 662 | 604 | +9.7 % |
| Recurring net profit - Gp share | | | |
| before goodwill | 630 | 558 | +12.9 % |
| after goodwill | 472 | 400 | +17.9 % |
| Non recurring items - Gp share | 39 | 59 | ns |
| Net Result Group share | 510 | 459 | +11.1 % |
| Average net debt | 11 096 | 12 835 | -13.6 % |
| Net debt June 2003 | 10 694 | 11 541 | -7.3 % |

Net sales per zone

| In m Euros | 1H 2003 | 1H 2002 | Chg. | Chg. on ctt exch. rates |
|--------------------|---------|---------|--------|----------------------------|
| France | 17 173 | 16 661 | +3.1% | +3.1% |
| Europe (excl. Fce) | 12 049 | 11 099 | +8.6% | +8.6% |
| Americas | 2 198 | 3 016 | -27.1% | +11.4% |
| Asia | 2 168 | 2 315 | -6.4% | +11.8% |
| Group | 33 588 | 33 090 | +1.5% | +6.3% |

The increase in first half sales reflects:

- an improvement in the sales performance of France, particularly in discount and convenience stores.
- a strong performance in Europe, in particular Spain, Italy and Greece
- a good performance in local currency in Latin America, with a recovery in the performance of the supermarkets in Brazil now confirmed.
- and continued growth in Asia despite the effects of the SARS virus at the beginning of the year.

Sales in Latin America and Asia were still impacted negatively by movements in exchange rates but this impact was reduced by the end of the first half.

EBIT: +7.1%

The commercial margin was stable as a percentage of sales at 21.8%, reflecting:

- on one hand stronger commercial dynamics and investment in price in a number of countries,
- and on the other an improvement in purchasing conditions and the turnaround of certain business units such as supermarkets in Brazil and hypermarkets in Belgium.

At the same time, operating costs have been cut from H1 2002 to H1 2003 by 0.3% of sales, from 19.6% to 19.3% of sales. This includes a 0.2 percentage point reduction in SG&A and a 0.1 percentage point reduction in depreciation and provisions.

Thus EBIT increased by 7.1% to € 1 162m.

Recurring net profit Group share after goodwill amortization: +17.9%

The group recorded a reduction of its financial expenses of 11.8% due to the reduction in average net debt over the period.

The tax rate, as expected, increased to 32.2% from 30.2% in the first half of 2002.

Recurring net profit Group share increased by 12.9% before amortization of goodwill, and increased by 17.9% after amortization of goodwill.

The non-recurring items amounted to € 39m, representing wholly the capital gain arising from disposal of Carrefour Opticals in France and Spain.

CONFIDENT ON 2003 OBJECTIVES

Over the second half, Group sales on constant exchange rates should continue to grow in line with the trends as in the first half while the exchange rates impact should be lower.

Carrefour will continue to reduce costs and decrease its net debt.

The Group has increased its objective for sales growth for the year at constant exchange rates. This will be above 6% versus an objective of at least 5% at the beginning of the year.

It also confirms its objective of a double digit increase in earnings per share before and after goodwill.

AGENDA 2002

- 9 October 2003 : Sales 3rd quarter
- 8 January 2004 : Sales 4th quarter

Shareholder relations
N° vert 0805 902 902

Investor relations
(33) 01 53 70 19 00

Press Relations
(33) 01 40 70 11 89

Find all the results on
www.carrefour.com