EBIT after goodwill amortization in line with forecasts: + 34.7%

Sales excl. taxes (Million of Euros)	EBIT after GW amort. (Million of Euros)	Net income from recurring operations Gp sh after GW amort. (Million of Euros)	Capex and acquisitions (Millions of Euros)
64 802	**2 422**	**1 050**	**6 630**

	2000 M €	1999 pro forma* M €	Chg 2000 /1999 pro forma %	Forecast after Internet %	1999 conso.* mn €	Chg 2000 /1999 consol %
Sales, net of taxes	**64 802**	**51 948**	***24.7***	***20-25***	**37 364**	***73.4***
EBITDA	4 410	3 228	*36.6*		2 639	*67.1*
EBIT before goodwill amortization	**2 725**	**1 979**	***37.7***		**1 651**	***67.5***
EBIT after goodwill amortization	**2 422**	**1 799**	***34.7***	***33.0***	**1 494**	***62.1***
Net income from recurring operations before GWI amortization	**1 377**	**1 149**	***19.8***	***17.5***	**965**	***42.7***
Net income from recurring operations after GWI amortization	**1 050**	**914**	***14.9***	***17.5***	**792**	***32.6***
Non recurring items	15	(16)	*ns*		(37)	*ns*
Net income, Group share	1 066	898	*18.6*		755	*41.2*
Cash flow	2 946	2 704	*9.0*			
Capex + Acquisitions	6 630	4 546	*46.0*			
Gearing	123%	101%				

* Pro forma results for 1999 provide a group-wide view, integrating trading results of both Promodès and Carrefour for the complete trading year 1999. Forecast results for 2000 and by relation to 1999 pro forma – announced in March 2000 - have been adjusted to reflect the overall integration of Internet activity. In the consolidated results of Carrefour in FY 1999, results due to acquisition of Promodès accounts have been added for the last two months of the year.

2000 – Building a new group

Carrefour's FY 2000 results reflect the first full year of operation for the new Group, following the acquisition of Promodès. The key impact of this has been the change of banners for over 900 stores in under ten months – including some 87 French hypermarkets, 115 in Spain, 13 in Italy, 8 in Greece and 3 in Turkey; and some 490 French supermarkets, 71 in Spain, and 130 in Brazil.

Results for FY 2000 integrate the major growth that occurred in write down of goodwill and financial charges related to acquisitions or raised participations through the year, particularly for: Rainha, Dallas and Continente in Brazil, GS in Italy, GB in Belgium, Marinopoulos in Greece.

Sales excluding taxes have increased by 24.7 %. On constant perimeter* and exchange rates, overall annual growth would have attained some 6.7%.

The EBITDA is up by 36.6%. On constant perimeter* and exchange rates, the increase would have reached 20.0%.

The EBIT has increased by 37.7%. After goodwill the increase is 34.7%. On constant perimeter* and exchange rates, the respective figures for these two items are + 26.0% and + 26.5%.

Net income from recurring operations shows an increase of 19.8% before goodwill amortization, and 14.9% after goodwill amortization. On constant perimeter* and exchange rates, the respective figures for these two items are + 17.5% and + 20.2%.

Annual General Meeting: April 26, 2001

The Shareholders' AGM will be held on April 26, 2001. The proposed dividend will be 0.50 Euro per share, payable from May 3, 2001, against last year's dividend of 0.45 Euro.

* Constant perimeter is defined as excluding acquisitions and Internet activity through FY 2000, and Hong Kong activities in 1999.