

1999 Results



1999 results Analyst meeting

- **Key figures**
 - Carrefour stand alone, Promodès stand alone, Carrefour published
- **Promodès stand alone, Carrefour stand alone**
- **Zones**
 - France, Europe, Americas, Asia
- **Pro forma results**



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CARREFOUR PRO FORMA

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

CARREFOUR CONSOLIDATED

1999 : 12 months Carrefour,
2 months Promodes

1998 : 12 months Carrefour
(Comptoirs equity accounted)

CARREFOUR STAND ALONE

1999 : 12 months Carrefour,
12 months Comptoirs Modernes
fully integrated at 100%

1998 : 12 months Carrefour
Comptoirs equity accounted
(22% for 10 months, 96% for 2 months)

PROMODES STAND ALONE

1999 : 12 months Promodès,
GS proportionally integrated (36%)
Norte and Tia equity accounted

1998 : 12 months Promodes
Garosci 100% consolidated
Norte equity accounted



Carrefour stand alone

Carrefour stand alone

mn €	1999	1998	chg %	<i>announced at AGM %</i>
• Net sales	33 952	27 409	23.9	25
• ebitda	2 371	1 801	31.6	-
• ebit	1 307	1 031	26.8	25
• net income from recurring operations group share before goodwill	788	690	14.2	10
• net income from recurring operations group share after goodwill	626	616	1.7	0



Promodès stand alone

Promodès stand alone

mn €	1999	1998	chg %	<i>forecast at AGM %</i>	<i>revised forecast*</i>
• net sales	21 228	19 619	8.2	10	7
• ebit	567	509	11.4	10/12	6/8
• net income group share before goodwill	377	308	22.4	15/20	15/20
• net income group share after goodwill	326	293	11.3		

* : Norte 's results in Argentina are accounted for by equity method

Carrefour consolidated (12 months Carrefour + 2 months Promodès)

Carrefour consolidated

mn €	1999	1998	chg %
• net sales	37 364	27 409	36.3
• ebitda	2 639	1 801	46.5
• ebit	1 494	1 031	45.0
• net income from recurring operations gp share before goodwill	965	690	39.8
• net income from recurring operations gp share after goodwill	792	616	28.7



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Promodès stand alone

These figures reflect Promodès stand alone results only. They are not retreated and are presented according to Promodès ' accounting methods.

Breakdown of net sales by format and by country

Promodès stand alone

million €	France	Spain	Italy	Other countries	Total	% Format	99/98
Hypermarkets	4 462	3 442	615	459	8 979	42.3	+ 7.9
Supermarkets	1 695	374	534	-	2 603		+ 33.9
Hard discount	-	2 272	-	458	2 730	12.9	+ 14.5
Logistics & holdings	6 405	102	397	13	6 916	32.5	0.8
Total	12 562	6 190	1 546	930	21 228	100	+ 8,2
%Country	59.1	29.2	7.3	4.4	100	-	-
99/98	+ 3.5	+ 8.5	+ 33.1	+ 51.7	+ 8,2	-	-

Promodès stand alone

Breakdown of net sales and operating profit by country

million €	France	Spain	Italy	Other countries	Total
Net sales	12 562	6 190	1 546	930	21 228
99 / 98	+3.5%	+8.5 %	+ 33.1%	+ 51.7 %	+ 8.2 %
Operating profit	365	166	56	- 20	567
99 / 98	+21.4%	+ 3.7 %	+ 17.5 %	NS	+ 11.4 %



Consolidated earnings

Promodès stand alone

million €	1999	% Net sales	1999 / 1998
Net sales	21 228	100	+ 8.2 %
Operating profit	567	2,67	+ 11.4%
Net income	349	1,64	+ 8.3%
Net income group share	326	-	+ 11.3%
Goodwill amortization	52	-	-
Net income before goodwill amortization	401	1,89	+ 18.6%
Net income group share before goodwill amortization	377	-	+ 22.4%

Promodès stand alone



Balance sheet

Promodès stand alone

Mn €	1999	1998		1999	1998
Net assets	7 038	5 606	Shareholders 'equity	2 690	2 256
Inventories	1 864	1 710	Perpetual subord. capital loans	220	236
Accounts receivable	1 151	1 215	Net borrowings	2 132	1 508
			Accounts payable	4 248	4 010
			Other net debts	763	521
	<hr/>	<hr/>		<hr/>	<hr/>
	10 053	8 531		10 053	8 531

Promodès stand alone



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Carrefour stand alone

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Income statement

Carrefour stand alone

mn €	1999	% sales	chg	1998	% sales
Net sales	33 952	-	23.9	27 409	-
Gross margin	7 403	21.8	28.1	5 780	21.1
SG & A	(5 383)	(15.9)	26.6	(4 253)	(15.5)
Other income and expenses	351	1.0	27.8	275	1.0
Ebitda	2 371	7.0	31.7	1 802	6.6
Depr., Amort.and provisions	(1 063)	(3.1)	38.0	(771)	(2.8)
Ebit	1 307	3.8	26.8	1 031	3.8

Net sales by format and by area

Carrefour stand alone

million €	France	Europe	Americas	Asia	Total	% Activity	<i>chg</i>
Hypermarkets	14 472	4 214	5 131	2 673	26 490	78%	2.4%
Supermarkets	4 297	486	371	0	5 154	15%	ns
Hard discount	1 264	0	0	0	1 264	4%	10.4%
Others	1 045	0	0	0	1 045	3%	ns
Total	21 078	4 699	5 502	2 673	33 952	100%	23.9%
% Area	62%	14%	16%	8%	100%	-	-
<i>chg</i>	35.8%	19.9%	(11.6%)	53.5%	23.9%	-	-
<i>Ctt exch. rates</i>	-	19.7%	4.2%	38.9%	26.5%	-	-

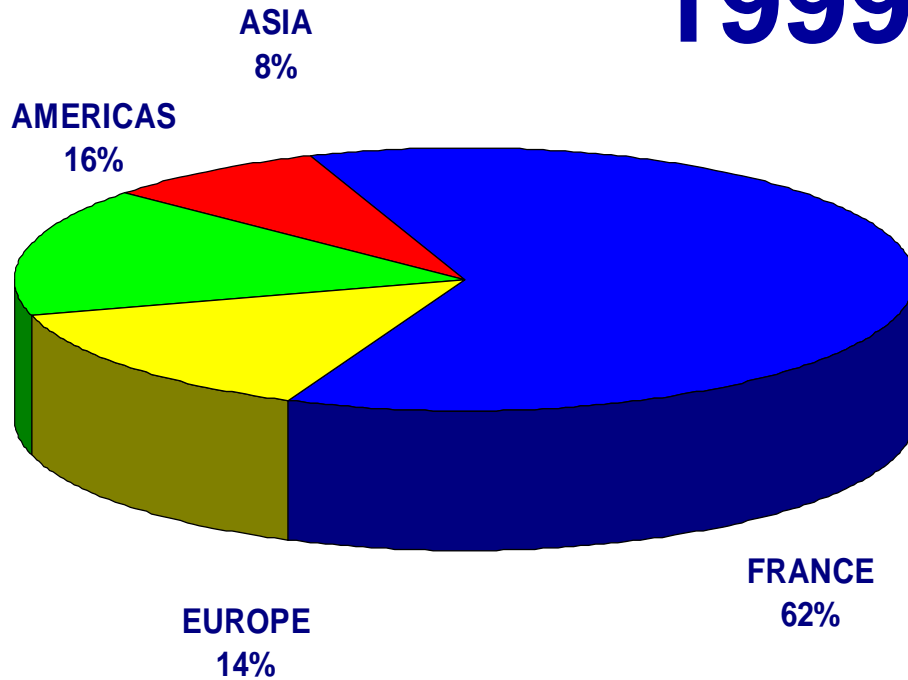
Carrefour stand alone



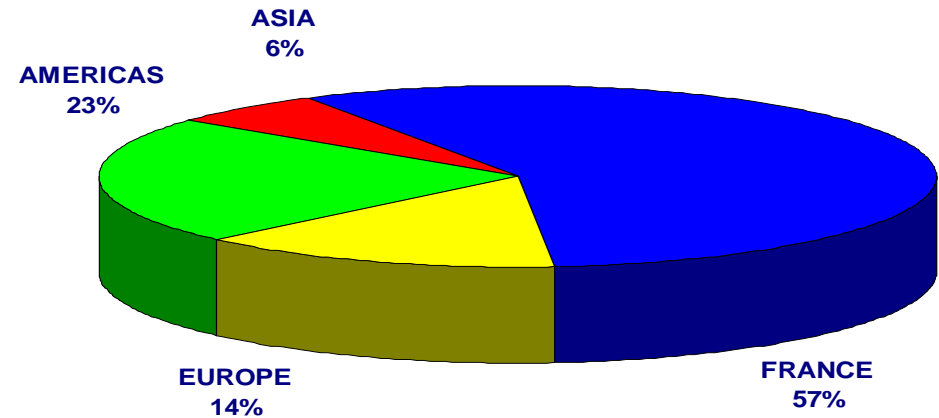
Net sales by area

Carrefour stand alone

1999



1998



Carrefour stand alone



SG & A expenses /others

Carrefour stand alone

mn €	1999	% sales	chg	1998	% sales
SG & A	(5 383)	(15.9)	26.6	(4 253)	(15.5)
Payroll expenses	3 194	(9.4)	25.0	2 556	(9.3)
Employees profit sharing	99	(0.3)	35.6	73	(0.3)
Other SG & A	2 090	(6.2)	28.7	1 624	(5.9)
Other income (expense)	351	1.0	27.8	275	1.0
Real estate	202	0.6	30.3	155	0.6
Others	149	0.4	25.2	119	0.4



EBITDA

Carrefour stand alone

mn €	1999	% sales	<i>chgr</i>	1998	% sales
EBITDA	2 371	7.0	31.7	1 801	6.6
France	1 461	6.9	49.3	978	6.3
Europe	367	7.8	19.2	308	7.8
Americas	397	7.2	(8.5)	434	7.0
Asia	146	5.5	80.3	81	4.6



Amortization and provisions

Carrefour stand alone

millions €	1999	% sales	<i>chg</i>	1998	% sales
Depr., Amort. and prov.	(1 063)	(3.1)	38.0	(771)	(2.8)
Depr. & Amort. *	(1 076)		41.2	(762)	
provisions	13		ns	(9)	
* amortization of goodwill	(152)		172.4	(56)	



EBIT

Carrefour stand alone

mn €	1999	% sales	chg	1998	%sales
EBIT	1 307	3.9	26.8	1 031	3.8
France	883	4.2	48.4	595	3.8
Europe	193	4.1	11.6	173	4.4
Americas	176	3.2	(24.1)	232	3.7
Asia	55	2.1	83.3	31	1.8



Income statement

Carrefour stand alone

mn €	1999	% sales	<i>chg</i>	1998	% sales
interest income	(205)	(0.6)	ns	(48)	(0.2)
income tax	(448)	(1.3)	27.7	(351)	(1.3)
Net income from rec. op. Consolidated companies	654	2.0	(3.6)	631	2.3



Income statement

Carrefour stand alone

mn €	1999	% sales	<i>chg</i>	1998	% sales
equity accounted cies	64	0.2	<i>(28.0)</i>	89	0.3
Net income from rec. op.	718	2.1	<i>(0.3)</i>	720	2.6
Minority interests	(91)	(0.3)	<i>ns</i>	(104)	(0.4)
Net income from rec. op. group share	626	1.8	<i>1.7</i>	616	2.2

Net income from recurring operation group share

Carrefour stand alone

mn €	1999	% sales	chg	1998	% sales
Net result from rec. op. pdg	626	1.8	1.7	616	2.2
Amort. of goodwill	162		64.9	75	
Net result from rec. op. pdg before goodwill	788	2.3	14.2	690	2.5



Non recurring items

Carrefour stand alone

mn €	1999	chg	1998
Non recurring items Gp sh.	(25)	ns	31
Net profit Group share	602	(7.0)	647



Non recurring items

Carrefour stand alone

mn €

1999

Non recurring items

(25)

Capital gain on Brazil holdings

42

Capital loss on Mexican stores disposal

(40)

Others

(27)

Carrefour stand alone

Breakdown of sales, Ebitda, Ebit by area

Carrefour stand alone

	France		Europe		Amériques		Asie		Total	
million €	1999	1998	1999	1998	1999	1998	1999	1998	1999	1998
Sales	21 078	15 525	4 699	3 920	5 502	6 222	2 673	1 742	33 952	27 409
EBITDA	1 461	978	367	308	397	434	146	81	2 371	1 801
% Sales	6.9	6.3	7.8	7.8	7.2	7.0	5.5	4.6	7.0	6.6
EBIT	883	595	193	173	176	232	55	31	1 307	1 031
% Sales	4.2	3.8	4.1	4.4	3.2	3.7	2.1	1.8	3.9	3.8
Working cap provided										
by operations	1 093	707	279	267	393	380	106	52	1 871	1 406
Capital expenditure	983	3 472	845	594	598	711	463	346	2 889	5 123
Total Assets	10 528	8 577	6 280	4 349	4 396	3 467	1 548	990	22 752	17 383

Carrefour stand alone



Balance sheet

Carrefour stand alone

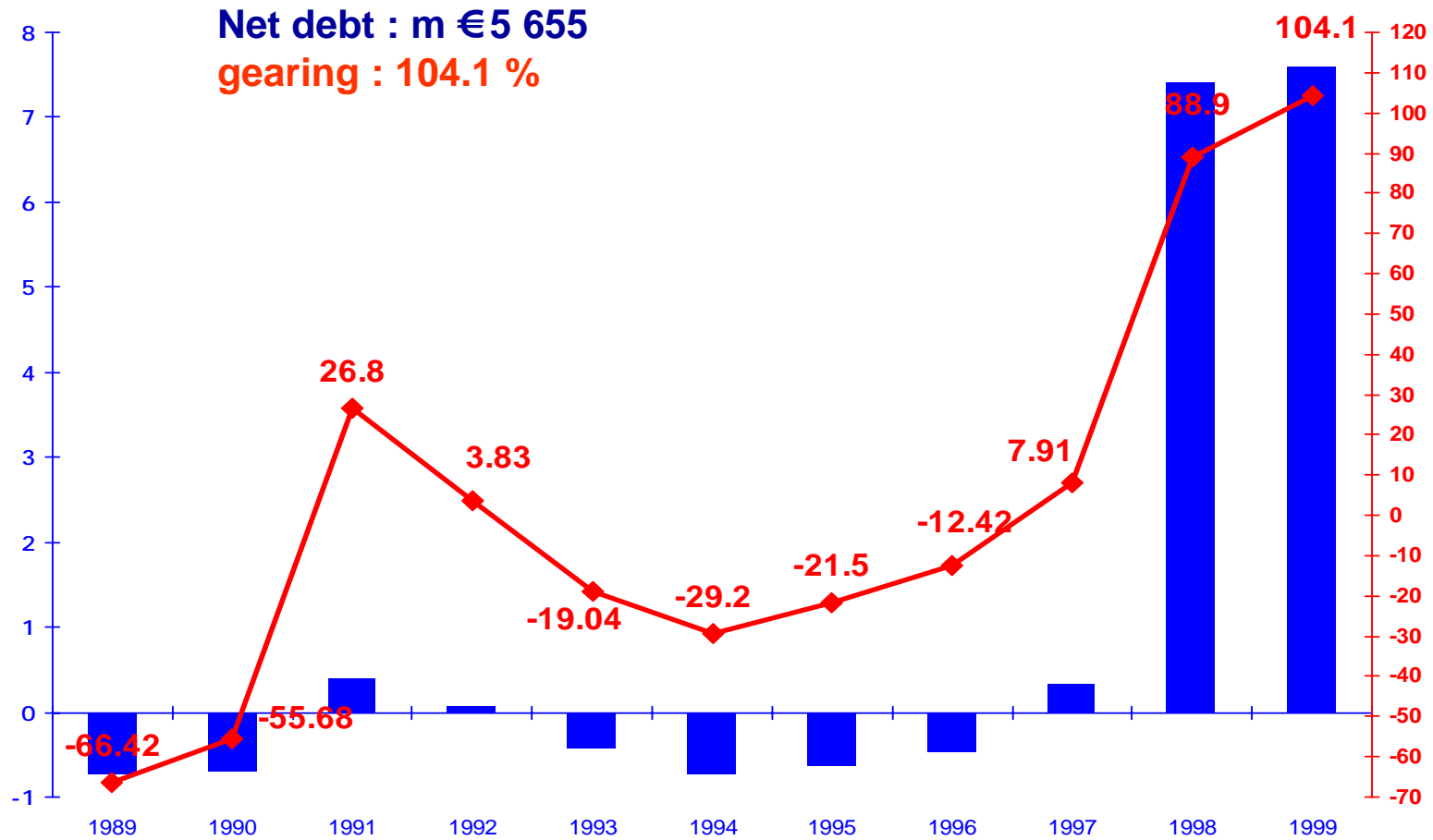
mn €	1999	1998		1999	1998
Net assets	14 854	12 148	Shareholders 'equity	6 319	5 302
Inventories	3 210	2 443	Net borrowings	5 655	4 108
Accounts receivable	294	160	Accounts payable	6 365	4 891
			Other net debts	19	450
	<hr/>	<hr/>		<hr/>	<hr/>
	18 358	14 751		18 358	14 751

Carrefour stand alone



Net debt / Gearing

Carrefour stand alone





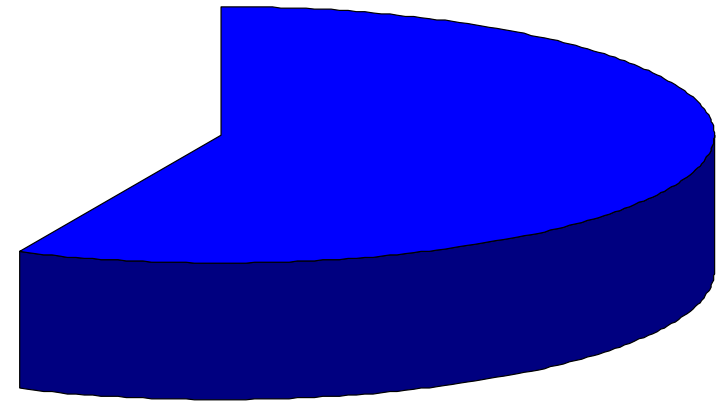
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- **Zones**
 - Pro forma : France, Europe, Americas, Asia
- Pro forma results



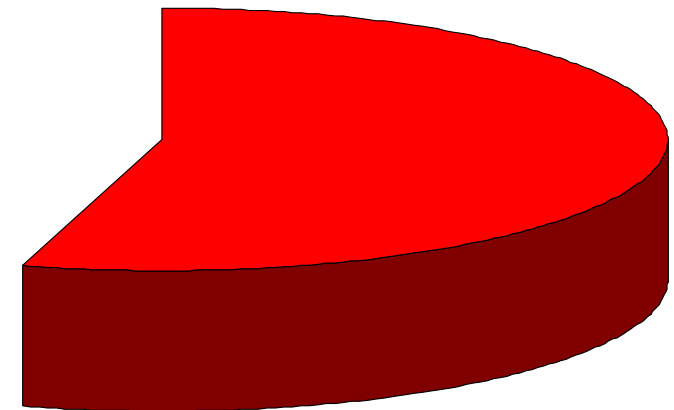
France

pro forma



62% of total net sales

64% of total Ebitda



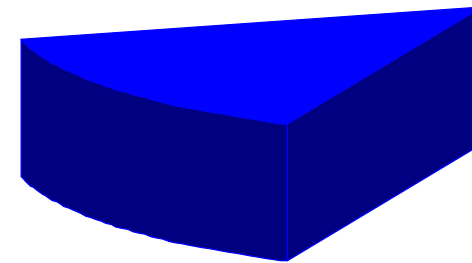
	Number of stores as of 31/12/99	Openings 99
Hypermarkets	178	2
Supermarkets	527	8
Hard discount	418	34
Cash and carry	131	-
Convenience stores	34	-25
Picard Surgelés	411	54



Europe

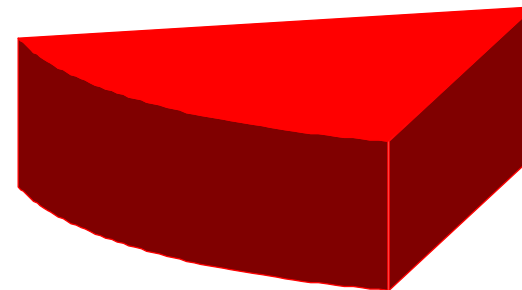
pro forma

	Number of stores as of 31/12/99	Openings 99
Hypermarkets	142	11
Supermarkets	186	27
Hard discount	1 947	129
Cash and carry	30	-3
Convenience stores	-	-51
Picard Surgelés	46	46



22% of total net sales

20% of total ebitda

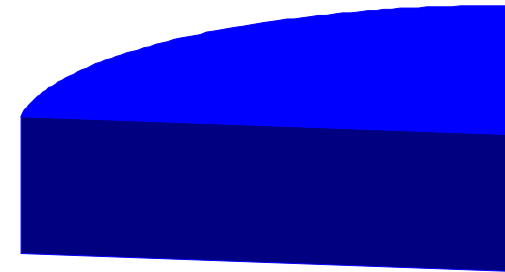




Americas

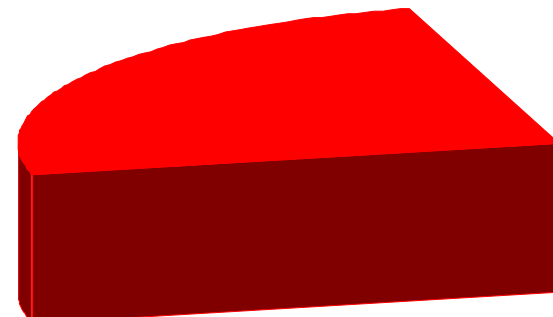
pro forma

	Number of stores au 31/12/99	Ouvertures 99
Hypermarkets	112	11
Supermarkets	83	83
Hard discount	106	73



11% of total net sales

12% of total ebitda

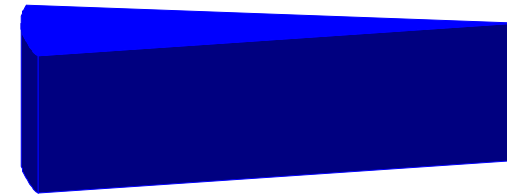




Asia

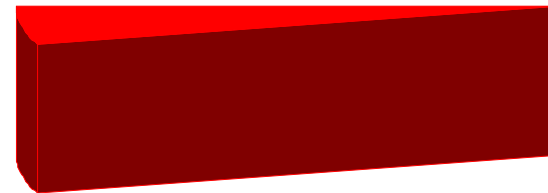
pro forma

	Total at 31/12/99	Openings 99
Hypermarkets	81	22



5% of sales

4% of ebitda





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Communication New Group

Initial forecast

Bn €

SALES

54

EBITDA

3.3

**Net income from recurring
operations Gp share
before goodwill**

1.1

**Net income from recurring
operations Gp share**

1.0



Communication New Group

pro forma

The pro forma announced for the new Group in August 1999 relied, for the part relating to Promodès, on accounting options retained by Promodès:

- proportional integration of GS (Italy)
- Equity accounting over 9m and global integration over 3 m of Norte (Argentina)
- Goodwill amortization policy different from Carrefour

These options have not been retained for the new Group.



Communication New Group

pro forma

We have chosen to:

- Equity account GS' results in 1999
- Equity account Norte's results over 12 months in 1999 and in 1998
- Retain Carrefour's goodwill amortization policy

On these options, we would have announced the following forecasts:



Communication New Group

Revised forecast

Bn €

SALES

52

EBITDA

3.2

**Net income from recurring
operations Gp share
before goodwill**

1.1

**Net income from recurring
operations Gp share**

0.9

*pro forma*

Communication New Group

	<u>Revised forecast</u>	<u>Real</u>
	Bn €	mn €
SALES	52	51 948
EBITDA	3.2	3 228
Net income from recurring operations Gp share before goodwill	1.1	1 149
Net income from recurring operations Gp share	0.9	915



1999 openings (consolidated)

pro forma

	Hypers	Supers	Proxi	Cash & Carry	Hard Discount	Surgelé
Argentine	1				73	
Brésil	10	83				
Chili	1					
Colombie	1					
Mexique	-2					
AMERIQUES	11	83			73	
Chine	7					
Corée	6					
Hong Kong						
Taiwan	2					
Indonésie	4					
Malaisie	1					
Singapour						
Thaïlande	2					
ASIE	22					
FRANCE	2	8	-25		34	54
Espagne	3	39	-51	-3	87	
Italie	-10	-18		-9		46
Pologne	4	6				
Portugal	1				-6	
Rép. Tchèque	2					
Turquie						
Grèce	1				48	
EUROPE hors F	1	27	-51	-12	129	46
GROUPE	36	118	-76	-12	236	100



Total stores at 31 december 1999 (consolidated)

	Hypers	Supers	Proxi	Cash & Carry	Hard Discount	Surgelé
Argentine	22				106	
Brésil	69	83				
Chili	2					
Colombie	2					
Mexique	17					
AMERIQUES	112	83			106	
Chine	21					
Corée	12					
Hong Kong	4					
Taiwan	23					
Indonésie	5					
Malaisie	6					
Singapour	1					
Thaïlande	9					
ASIE	81					
FRANCE	178	527	34	131	418	411
Espagne	112	180		30	1532	
Italie	6					46
Pologne	7	6				
Portugal	5				273	
Rép. Tchèque	3					
Turquie	5					
Grèce	4				142	
EUROPE hors F	142	186		30	1947	46
GROUPE	513	796	34	161	2471	457



Sales by zone

pro forma

mn €	1999	<i>chg</i>	<i>Ctt exch.</i> <i>rates</i>
Sales	51 948	5.1	6.6
France	32 347	3.7	-
Europe	11 272	10.0	10.0
Americas	5 580	(10.7)	5.0
Asia	2 749	57.8	43.2



EBITDA 1999 by zone

pro forma

mn €	EBITDA	<i>in % of sales</i>
Group	3 228	6.2
France	2 054	6.3
Europe	641	5.7
Americas	396	7.1
Asia	137	5.0



EBIT 1999 by zone

pro forma

mn €	EBIT	<i>in % of sales</i>
Group	1 799	3.5
France	1 298	4.0
Europe	288	2.6
Americas	173	3.1
Asia	40	1.4



pro forma

Impact of exch. rates on pro forma

In €

Net income from
recurring operations
Group share

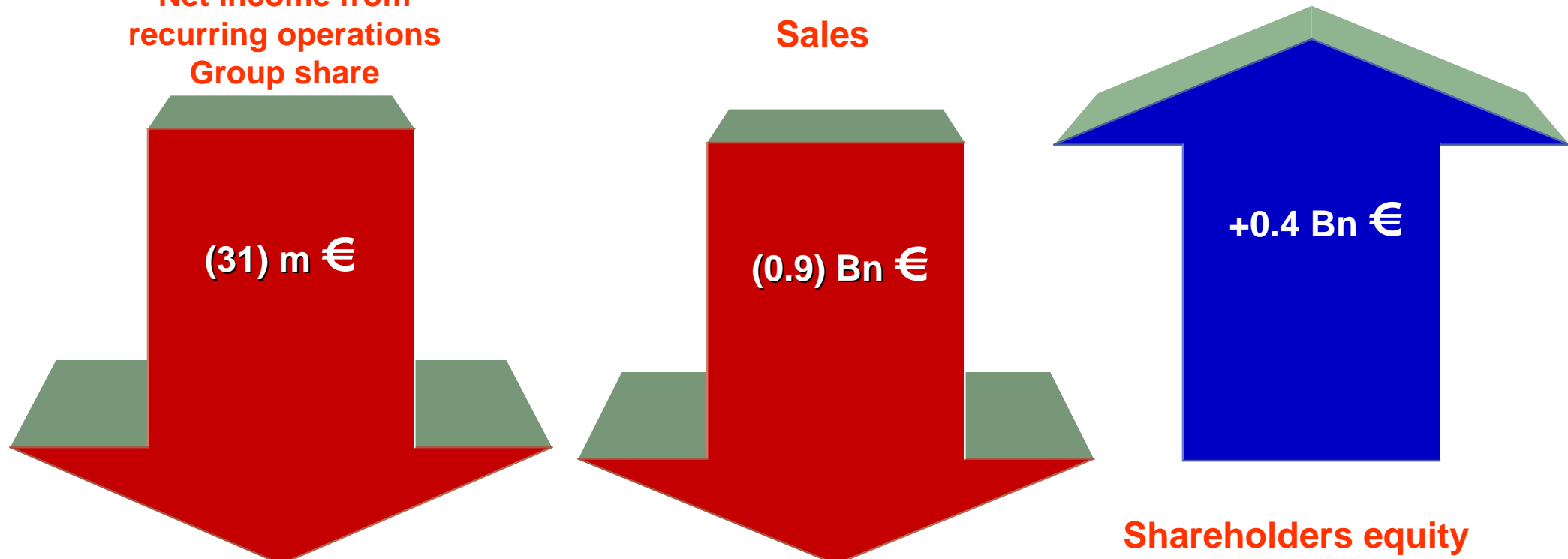
(31) m €

Sales

(0.9) Bn €

+0.4 Bn €

Shareholders equity





Capex / cash flow

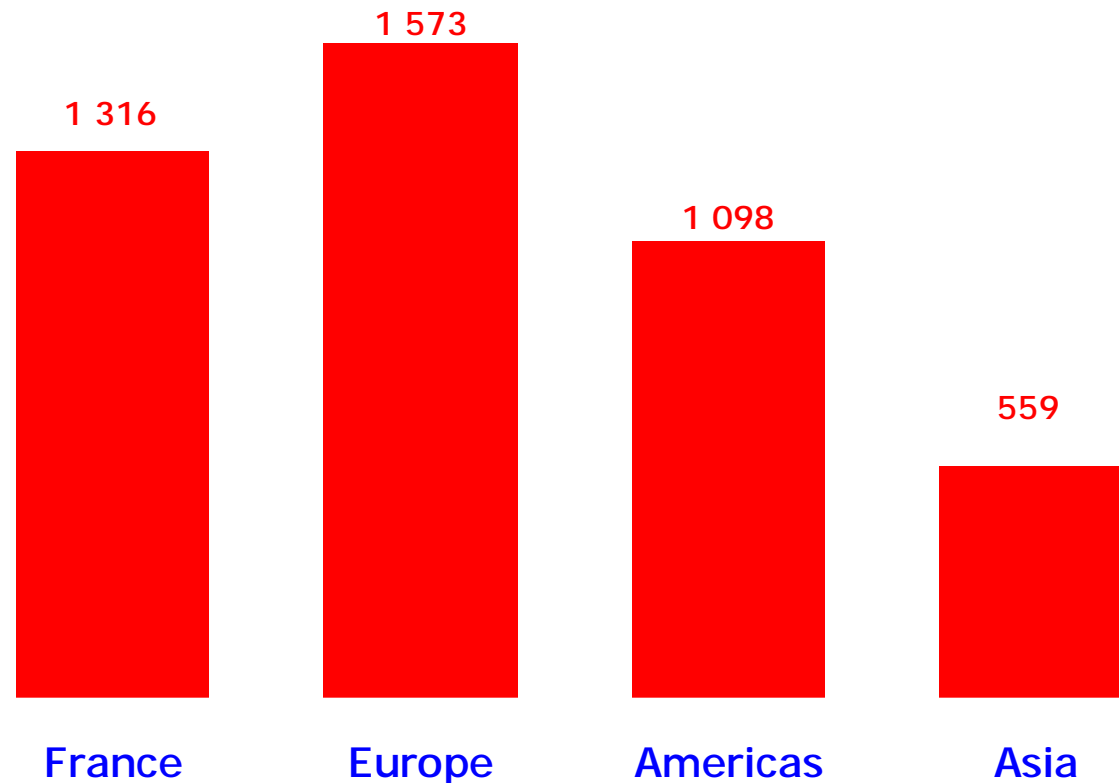
pro forma

Cash flow : m €2 704

Total capex : m €4 546

Acquisitions (in Bn €) :

Supermarkets (Brazil, Spain...)	0.3
Minorities (Comptoirs, Brazil...)	0.2
Norte and Tia	0.5
Others	0.4
TOTAL	1.4

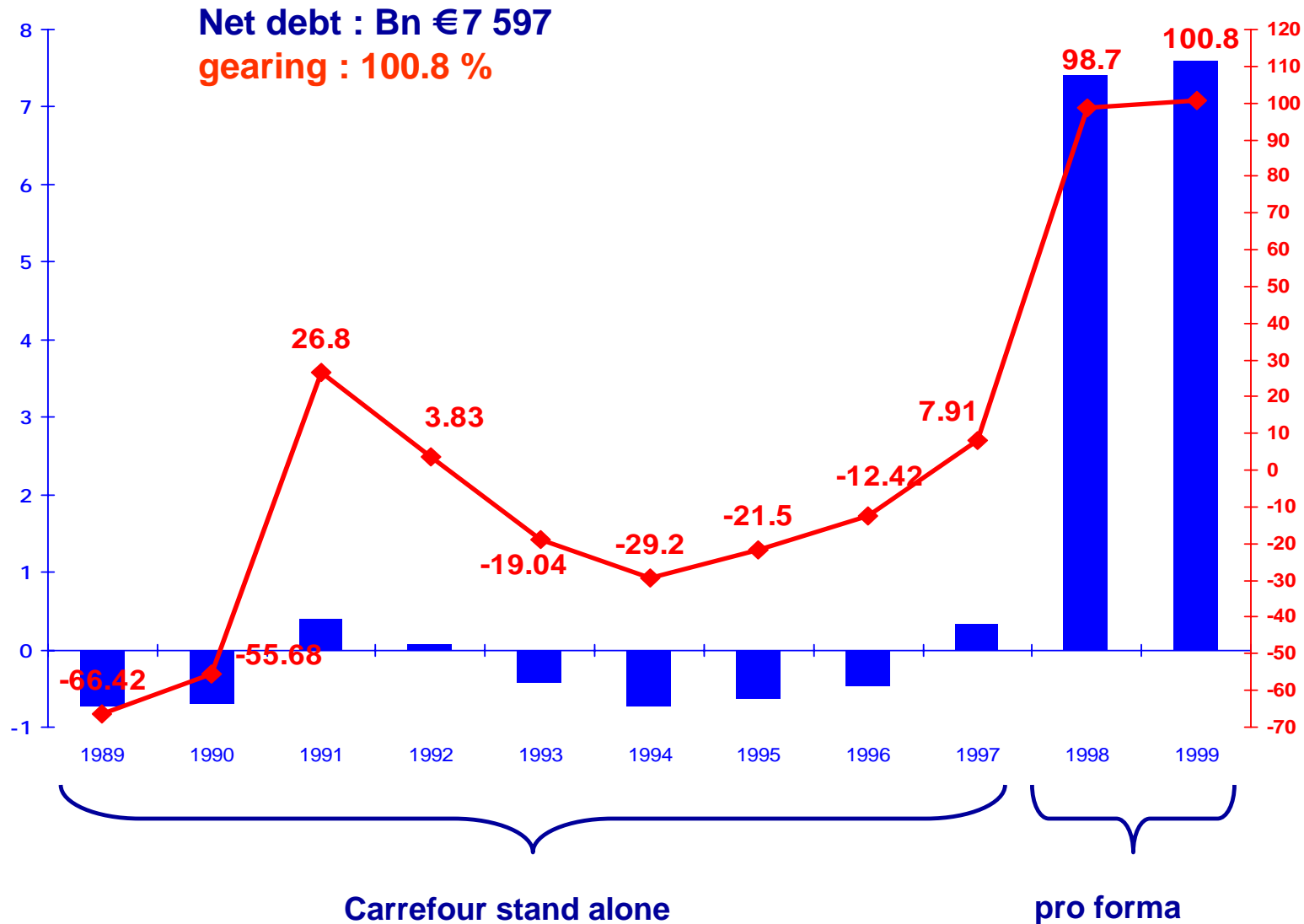


pro forma



Net debt / Gearing

pro forma





- **AGM : 30 march**
- **Dividend : 0.90 €/ share**
- **Bonus issue : 1 for 1**
- **Merger of Carrefour and Promodès on same parities as at the exchange offer (6 for 1)**
- **Rights issue reserved to employees**

Carrefour

