

# Financial Report

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# Management Report

## ■ 1999 Basis of Comparison

The 1999 consolidated financial statements for the Carrefour Group included the Promodès statements for the last two months of the year.

The pro forma statements (a retrospective reconstitution of the historical statements) including the combined business of Promodès and Carrefour for all of 1999, are provided below as a basis of comparison with the consolidated financial statements for fiscal years 2000 and 2001.

## ■ Sales

Sales net of taxes totaled € 69,486 million, up 7.2% over consolidated sales in 2000.

The major changes in consolidation in 2001 are listed below:

- GB (Belgium) and Distributis (Switzerland) added to the scope of consolidation;
- Withdrawal of Picard from the scope of consolidation, sales of stores required by the French and Spanish authorities, as well as sales of shopping malls.

With constant consolidation and exchange rate from 2000, the Group would have earned sales of € 67,521 million, up 4.2% over the previous year.

The table below gives a three-year breakdown of sales, net of taxes, by business segment:

	2001	2000	1999
Hypermarkets	59%	60%	66%
Supermarkets	20%	20%	13%
Hard discount	7%	7%	7%
Other stores	14%	13%	14%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

The three-year breakdown of sales, net of taxes, by geographic region is as follows:

	2001	2000	1999
France	49%	52%	62%
Europe (outside France)	32%	27%	22%
Americas	12%	15%	11%
Asia	7%	6%	5%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

## ■ Earnings before interest, tax, depreciation and amortization

EBITDA came to € 4,528 million and accounted for 6.5% of our sales versus 6.8% in 2000 according to the consolidated financial statements. It increased 2.7% over 2000.

With constant consolidation exchange rates, EBITDA accounted for 6.9% of sales in 2001.

The following table shows the breakdown of EBITDA by geographic region:

	2001	2000	1999
France	56%	55%	64%
Europe (outside France)	29%	26%	20%
Americas	8%	13%	12%
Asia	7%	6%	4%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

The following table shows the ratio of EBITDA to sales net of taxes by geographic region:

	2001	2000	1999
France	7.4%	6.9%	6.3%
Europe (outside France)	5.8%	6.6%	5.7%
Americas	4.3%	6.2%	7.1%
Asia	6.9%	5.9%	5.0%
<b>Total</b>	<b>6.5%</b>	<b>6.8%</b>	<b>6.2%</b>

## ■ Depreciation, amortization and provisions

Depreciation, amortization and provisions came to € 1,702 million, a ratio of 2.4% of sales in 2001 versus 2.6% in 2000 in the consolidated financial statements.

## ■ Earnings before interest and tax (EBIT) before amortization of goodwill

EBIT before amortization of goodwill came to € 2,826 million, up 3.7% over EBIT in the 2000 consolidated financial statements.

On the basis of 2000 consolidation and exchange rates, the Group would have posted EBIT of € 2,945 million, up 8.1% over the prior year.

#### ■ Net interest income/expense

Net interest income/expense was an expense of € 646 million and accounted for 0.9% of sales in 2001. This decrease reflects the debt reduction following the disposals made in 2001 and a reduction in the Group's effective interest rate.

#### ■ Taxes

The effective tax expense was € 586 millions in 2001, which represented 26.9% of our earnings before taxes and amortization of goodwill, versus 32.2% according to the 2000 consolidated financial statements.

#### ■ Affiliates consolidated by the equity method

Income from affiliates consolidated by the equity method totaled € 127 million, up € 6 million over 2000. This change reflects changes in consolidation made in 2001 (equity method consolidation of Picard Surgelés for three months, full consolidation of GB and disposals of Metro and Cora) as well as higher earnings by the other equity affiliates.

#### ■ Net income from recurring operations

Net income from recurring operations increased to € 1,720 million, a 15.5% increase over net income from recurring operations in the 2000 consolidated financial statements.

#### ■ Minority interests

The share of minority interests in net income increased from 7.5% in the 2000 consolidated financial statements to 8.5% in 2001. This primarily reflects the increase in earnings in companies held jointly with minority stakeholders.

#### ■ Net income from recurring operations, Group share

Net income from recurring operations, Group share, totaled € 1,575 million, up 14.4% over net income from recurring operations in the 2000 consolidated financial statements.

#### ■ Net income from recurring operations, Group share, after amortization of goodwill

Net income from recurring operations, Group share, after amortization of goodwill came to € 1,206 million, up 14.9% over net income from recurring operations, Group share in the 2000 consolidated financial statements.

#### ■ Non-recurring income/expense

Income from non-recurring operations totaled € 86.3 million and included:

- gains from the sale of investments in non-consolidated companies (primarily Picard, Metro and Cora) for € 802.4 million;
- gains from the sale of stores required under the merger with Promodès, and of shopping malls for € 149.2 million;
- cost of changeover to the euro amounting to € 120.6 million;
- extraordinary D&A on intangible assets of € 393.1 million;
- extraordinary D&A on tangible assets of € 125.3 million;
- restructuring and sites closing costs amounting to € 161.7 million (closing of the Internet business and store closings in Brazil and Argentina);
- other items amounting to a net expense of € 64.6 million.

#### ■ Working capital provided by operations and capital expenditures

Working capital totaled € 2,700 million, accounting for 3.9% of sales. Net investments for the year totaled € 691 million.

Carrefour tangible and intangible investments amounted to € 3,398 million.

Financial investments in 2001 came to € 951 million. In 2001, divestitures affecting Carrefour cash position totaled € 3,658 million.

#### ■ Total shareholders' equity after income appropriation

This totaled € 8,192 million as of December 31, 2001 versus € 8,932 million in the previous year, and was affected mainly by the change in the foreign currency translation adjustment and by the impact of adjustments accounted for in the Norte financial statements.

#### ■ Net debt

Net debt owed by the Group dropped from € 11,008 million to € 8,674 million by year-end 2001. It accounted for 106% of shareholders' equity after income appropriation at year-end 2001 versus 123% at year-end 2000.

## Analysis by geographic region

(in € millions)	France		Europe*		Americas		Asia		TOTAL	
	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000
Sales net of taxes	34,335	33,997	22,144	17,072	8,440	9,598	4,567	4,135	69,486	64,802
EBITDA	2,553	2,421	1,294	1,141	366	594	315	254	4,528	4,410
EBIT before goodwill	1,905	1,755	733	630	53	237	134	103	2,826	2,725

\* outside France

### France

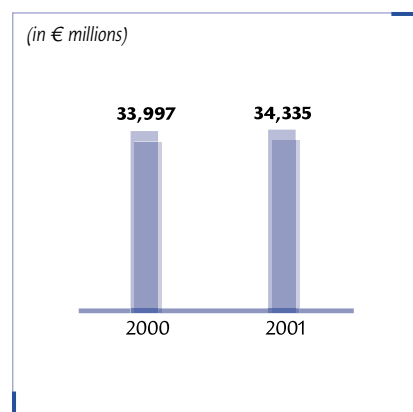
#### ■ Store network

As of December 31, 2001, the store network included the following:

Hypermarkets	175
Supermarkets	534
Hard discount	459
Other stores	127
<b>Total</b>	<b>1,295</b>

In 2001, the network lost 4 hypermarkets, 5 supermarkets, as well as all the frozen food stores following the sale of Picard Surgelés.

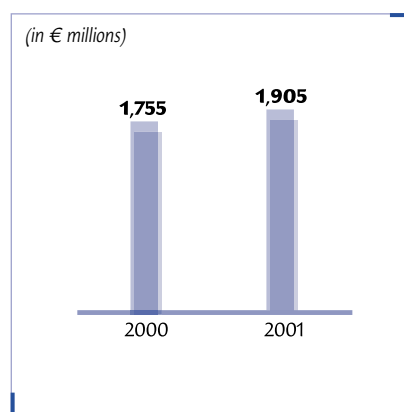
#### ■ Sales



Sales in France rose 1% despite the sale of Picard Surgelés. This figure reflects stability in hypermarket sales despite the sale of 4 stores, and gains in market share in the other formats throughout the year.

#### ■ EBIT

EBIT rose from 5.2% of sales in 2000 to 5.5% of sales in 2001 and amounted to € 1,905 million.



#### ■ Capital expenditure

Capital expenditure in France totaled € 776 million, accounting for 2.3% of sales.

## Europe (outside France)

### ■ Store network

As of December 31, 2001, the store network included the following:

Hypermarkets	253
Supermarkets	594
Hard discount	2,210
Other stores	126
<b>Total</b>	<b>3,183</b>

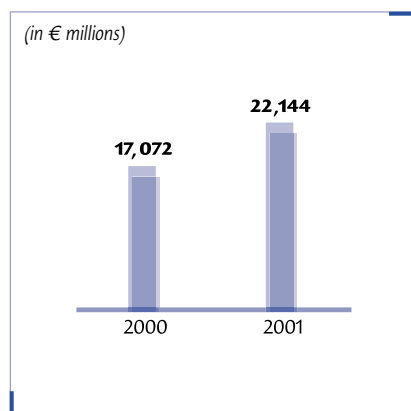
This year, the network increased by 66 hypermarkets, 68 supermarkets, and 111 hard discount stores.

The 62 frozen food stores included as of December 31, 2000 were eliminated from the network in Italy after the sale of Picard in 2001.

The consolidation of GB (Belgium) and Distributis (Switzerland) resulted in 57 additional hypermarkets and 72 additional supermarkets in Belgium and 8 hypermarkets in Switzerland.

In 2001, pursuant to its commitments, Carrefour sold 12 hypermarkets and 18 supermarkets in Spain.

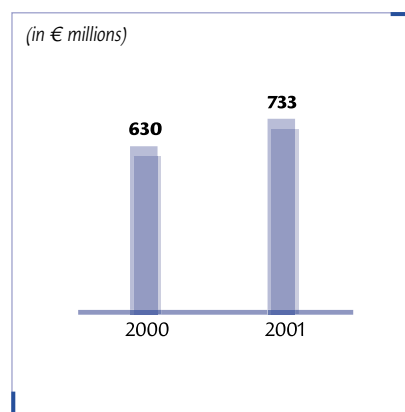
### ■ Sales



Sales in Europe (outside France) rose 29.7% - 24.6% of which was related to the consolidation of GB (Belgium) and Distributis (Switzerland) - due to the excellent performance recorded in all European countries, with gains in market share in most of the countries.

With constant consolidation and exchange rates, sales increased by 6.8%.

### ■ EBIT



EBIT amounted to 3.3% of sales as of December 31, 2001 versus 3.7% in 2000.

Restated for the impact of GB (Belgium) and Distributis (Switzerland), EBIT rose to 4.2% of sales.

### ■ Capital expenditure

Capital expenditure in Europe totaled € 1,438 million, accounting for 6.5% of sales.

## Americas

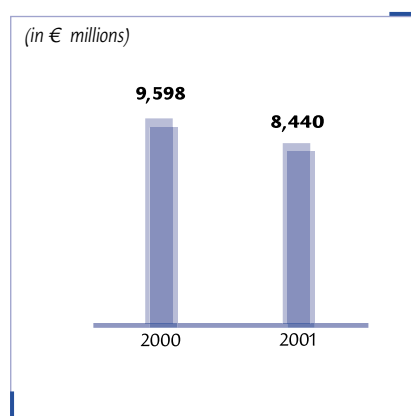
### ■ Store network

As of December 31, 2001, the store network included the following:

Hypermarkets	124
Supermarkets	263
Hard discount	263
<b>Total</b>	<b>650</b>

In 2001, the network grew by 4 hypermarkets, 10 supermarkets and 62 hard discount stores.

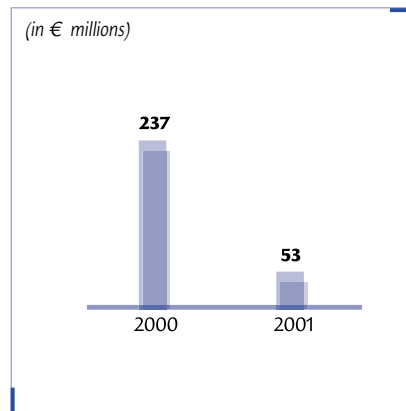
### ■ Sales



Sales fell 12.1% from 2000 to 2001, as a result of the Argentine crisis and the severe devaluation of Brazil's currency.

At comparable exchange rates, sales fell by 3.9%.

### ■ EBIT



EBIT reached 2.5% of sales in 2000 versus 0.6% of sales in 2001 and amounted to € 53 million.

This lower return is the result of the following factors:

- the economic crisis affecting Argentina and Brazil;
- consolidation of new supermarket companies in Brazil;
- Dia start-up costs in Brazil.

### ■ Capital expenditure

Capital expenditure totaled € 370 million, accounting for 4.4% of sales.

## Recent trends and objectives

### Asia

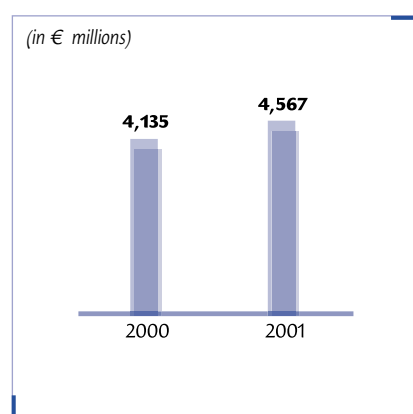
#### ■ Store network

As of December 31, 2001, the store network included the following:

Hypermarkets	105
<b>Total</b>	<b>105</b>

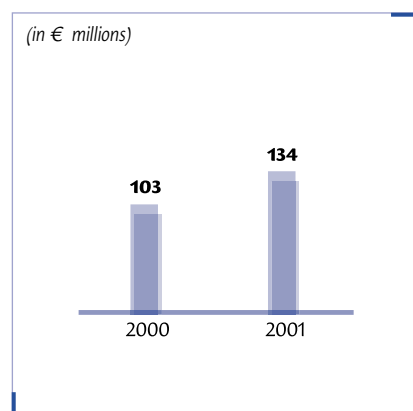
The network grew by 11 hypermarkets in 2001.

#### ■ Sales



Sales in Asia rose 10.5% thanks to a significant number of store openings, despite an unfavorable exchange rate. At comparable exchange rate, sales rose 16.1%.

#### ■ EBIT



EBIT rose from 2.5% of sales in 2000 to 2.9% of sales in 2001, and totaled € 134 million.

#### ■ Capital expenditure

Capital expenditure in Asia totaled € 318 million, accounting for 7% of sales.

In a context of slower growth in consumption in 2002, the Group set the following priorities:

- to gain market share in all countries through continued use of aggressive sales policies and development of all the Group's formats;
- to improve EBIT through cost control;
- and to increase the return on capital employed by improving capital expenditure and working capital.

For 2002, being cautious due to the lack of visibility on the evolution of the world economic environment, but confident in its capacity to it, the Group has for objectives:

- an increase in sales of around 5% on constants exchange rates,
- and an increase of 10% to 15% in recurring net profit Group share after goodwill amortization.

## Consolidated statement of income pro forma

(in € millions)	2001	% Increase	2000	% Increase	1999 pro forma
<b>Sales, net of taxes</b>	<b>69,486.1</b>	<b>7.2%</b>	<b>64,802.0</b>	<b>24.7%</b>	<b>51,948.1</b>
Cost of sales	(53,875.0)	7.9%	(49,919.6)	22.3%	(40,824.3)
Gross margin	15,611.1	4.9%	14,882.4	33.8%	11,123.8
Selling, general and administrative expenses	(11,728.7)	4.4%	(11,235.7)	32.5%	(8,479.4)
Other income/(expense)	645.2	- 15.5%	763.2	30.8%	583.4
<b>EBITDA</b>	<b>4,527.6</b>	<b>2.7%</b>	<b>4,409.9</b>	<b>36.6%</b>	<b>3,227.8</b>
Depreciation, amortization and provisions	(1,702.0)	1.0%	(1,684.9)	34.9%	(1,248.5)
<b>EBIT <sup>(1)</sup></b>	<b>2,825.6</b>	<b>3.7%</b>	<b>2,725.0</b>	<b>37.7%</b>	<b>1,979.3</b>
Interest income/(expense)	(646.2)	- 8.5%	(706.6)	NS	(271.8)
Income before tax	2,179.3	8.0%	2,018.4	18.2%	1,707.5
Income tax	(585.7)	- 9.9%	(649.7)	8.5%	(599.0)
Net income from recurring operations of consolidated companies	1,593.7	16.4%	1,368.7	23.5%	1,108.6
Net income from companies accounted for by the equity method	127.0	5.0%	120.9	- 21.8%	154.6
Net income from recurring operations	1,720.7	15.5%	1,489.6	17.9%	1,263.1
Minority interests	(145.6)	28.9%	(113.0)	- 0.7%	(113.6)
<b>Net income from recurring operations, Group share</b>	<b>1,575.1</b>	<b>14.4%</b>	<b>1,376.6</b>	<b>19.8%</b>	<b>1,149.5</b>
Amortization of goodwill <sup>(1)</sup>	(368.5)	12.9%	(326.2)	39.0%	(234.8)
<b>Net income from recurring operations, Group share after goodwill</b>	<b>1,206.6</b>	<b>14.9%</b>	<b>1,050.4</b>	<b>14.9%</b>	<b>914.7</b>
Non-recurring income/(expense), Group share	59.2	NS	15.4	NS	(16.3)
Non-recurring income/(expense), minority interests	27.1	NS	(2.0)	NS	1.7
Total net income	1,438.5	22.2%	1,176.8	16.1%	1,013.7
<b>Net income, Group share</b>	<b>1,265.8</b>	<b>18.8%</b>	<b>1,065.8</b>	<b>NS</b>	<b>898.4</b>

### Supplementary information <sup>(1)</sup>

(in € millions)	2001	% Increase	2000	% Increase	1999 pro forma
Amortization of goodwill on consolidated companies	(352.8)	16.5%	(302.9)	67.7%	(180.8)
EBIT after amortization of goodwill on consolidated companies	2,472.7	2.1%	2,422.1	34.7%	1,798.6

(1) In order to present results comparable to those of most retail companies, amortization of goodwill has been presented separately. Earnings before interest and tax (EBIT) after depreciation of goodwill on consolidated companies, comparable to the ratio presented in the 1999 statements, are shown under supplementary information.

## Consolidated balance sheet pro forma as of December 31, 2001

### ASSETS

<i>(in € millions)</i>	2001	2000	1999 pro forma
Intangible assets	10,801.6	11,970.1	7,490.6
Property and equipment	13,630.7	13,892.2	12,112.7
Investments	2,128.3	1,977.9	1,804.4
<b>Fixed assets</b>	<b>26,560.6</b>	<b>27,840.2</b>	<b>21,407.7</b>
Inventories	5,909.4	5,716.4	4,929.1
Trade receivables	1,283.8	1,324.8	976.7
Other receivables	4,919.7	6,208.2	3,844.3
Marketable securities and investments	2,007.1	1,739.9	1,753.5
Cash and cash equivalents	2,789.8	1,201.1	839.2
<b>Current assets</b>	<b>16,909.8</b>	<b>16,190.4</b>	<b>12,342.9</b>
<b>Total assets</b>	<b>43,470.4</b>	<b>44,030.6</b>	<b>33,750.5</b>

### LIABILITIES AND SHAREHOLDERS' EQUITY

<i>(in € millions)</i>	Before appropriation of net income			After appropriation of net income		
	2001	2000	1999 pro forma	2001	2000	1999 pro forma
Shareholders' equity, Group share	7,377.4	7,975.4	6,747.1	6,986.4	7,609.5	6,433.0
Minority interests in consolidated companies	1,294.0	1,390.0	1,158.0	1,205.2	1,322.8	1,102.2
<b>Total shareholders' equity</b>	<b>8,671.4</b>	<b>9,365.4</b>	<b>7,905.1</b>	<b>8,191.6</b>	<b>8,932.3</b>	<b>7,535.3</b>
Provisions for contingencies and long-term liabilities	2,026.5	1,771.9	1,201.6	2,026.5	1,771.9	1,201.6
Borrowings	13,471.3	13,948.9	10,190.0	13,471.3	13,948.9	10,190.0
Trade payables	12,996.7	12,554.2	10,072.3	12,996.7	12,554.2	10,072.3
Other debt	6,304.5	6,390.2	4,381.5	6,784.3	6,823.3	4,751.4
<b>Total debt</b>	<b>32,772.5</b>	<b>32,893.3</b>	<b>24,643.8</b>	<b>33,252.3</b>	<b>33,326.4</b>	<b>25,013.7</b>
<b>Total liabilities and shareholders' equity</b>	<b>43,470.4</b>	<b>44,030.6</b>	<b>33,750.5</b>	<b>43,470.4</b>	<b>44,030.6</b>	<b>33,750.5</b>

# Consolidated Financial Statements

## Consolidated statement of income

(in € millions)	Notes	2001	%	2000	%	1999
			Increase		Increase	
<b>Sales, net of taxes</b>	3	<b>69,486.1</b>	<b>7.2%</b>	<b>64,802.0</b>	<b>73.4%</b>	<b>37,364.3</b>
Cost of sales	4	(53,875.0)	7.9%	(49,919.6)	71.1%	(29,183.0)
Gross margin		15,611.1	4.9%	14,882.4	81.9%	8,181.3
Sales, general and administrative expenses	5	(11,728.7)	4.4%	(11,235.7)	88.6%	(5,957.4)
Other income/(expense)	6	645.2	- 15.5%	763.2	83.8%	415.3
<b>EBITDA</b>	7	<b>4,527.6</b>	<b>2.7%</b>	<b>4,409.9</b>	<b>67.1%</b>	<b>2,639.2</b>
Depreciation, amortization and provisions	8	(1,702.0)	1.0%	(1,684.9)	70.5%	(988.3)
<b>EBIT <sup>(1)</sup></b>	9	<b>2,825.6</b>	<b>3.7%</b>	<b>2,725.0</b>	<b>65.1%</b>	<b>1,650.9</b>
Interest income/(expense)	10	(646.2)	- 8.5%	(706.6)	NS	(202.0)
Income before tax		2,179.4	8.0%	2,018.4	39.3%	1,448.9
Income tax	11	(585.7)	- 9.9%	(649.7)	35.0%	(481.1)
Net income from recurring operations of consolidated companies		1,593.7	16.4%	1,368.7	41.4%	967.8
Net income from companies accounted for by the equity method	12	127.0	5.0%	120.9	7.6%	112.4
Net income from recurring operations		1,720.7	15.5%	1,489.6	37.9%	1,080.1
Minority interests		(145.6)	28.9%	(113.0)	- 1.7%	(114.9)
<b>Net income from recurring operations, Group share</b>		<b>1,575.1</b>	<b>14.4%</b>	<b>1,376.6</b>	<b>42.6%</b>	<b>965.2</b>
Amortization of goodwill <sup>(1)</sup>	13	(368.5)	12.9%	(326.2)	88.9%	(172.7)
<b>Net income from recurring operations, Group share after goodwill</b>		<b>1,206.6</b>	<b>14.9%</b>	<b>1,050.4</b>	<b>32.6%</b>	<b>792.4</b>
Non-recurring income/(expense), Group share	14	59.2	NS	15.4	NS	(37.2)
Non-recurring income/(expense), minority interests		27.1	NS	(2.0)	NS	0.9
Total net income		1,438.5	22.2%	1,176.8	35.1%	871.1
<b>Net income, Group share</b>		<b>1,265.8</b>	<b>18.8%</b>	<b>1,065.8</b>	<b>41.1%</b>	<b>755.2</b>

### Supplementary Information <sup>(1)</sup>

(in € millions)	2001	%	2000	%	1999
Amortization of goodwill on consolidated companies	(352.8)	16.5%	(302.9)	NS	(156.6)
Earnings after amortization of goodwill on consolidated companies	2,472.7	2.1%	2,422.1	62.1%	1,494.3

### Net income from recurring operations per diluted share <sup>(2)</sup>

Notes	2001	%	2000	%	1999
Net income from recurring operations, Group share before amortization of goodwill (in euros)	2.21	11.8%	1.97	2.8%	1.92
Net income from recurring operations, Group share after amortization of goodwill (in euros)	1.70	12.1%	1.51	- 4.1%	1.58
Number of shares used to compute share data <sup>(3)</sup>	15 724,029,723		709,408,707		504,852,271

(1) In order to present earnings comparable to those of most retail companies, amortization of goodwill for consolidated companies and companies accounted for by the equity method has been presented separately. EBIT after amortization of the goodwill for consolidated companies, comparable to the ratio presented in the 1999 statements is shown under supplementary information.

(2) Net income from operations per share is calculated using the average number of shares outstanding during the year and includes the potential dilution from the convertible bond issue and the BSARs (Note 15).

The potential dilution from stock options granted to executives does not result in any significant difference compared to the net income from recurring operations per share calculated above. The average number of shares before dilution is 711,147,110.

(3) After a six-for-one split in 1999 (1 existing share = 6 new shares) and after the allotment of one bonus share for every share held in 2000.

## Consolidated balance sheet as of December 31, 2001

### ASSETS

<i>(in € millions)</i>	Notes	2001	2000	1999
Intangible assets	16	10,801.6	11,970.1	7,490.6
Property and equipment	17	13,630.7	13,892.2	12,112.7
Investments	18	2,128.3	1,977.9	1,804.4
<b>Fixed assets</b>		<b>26,560.6</b>	<b>27,840.2</b>	<b>21,407.7</b>
Inventories		5,909.4	5,716.4	4,929.1
Trade receivables		1,283.8	1,324.8	976.7
Other receivables	19	4,919.7	6,208.2	3,844.3
Marketable securities	20	2,007.1	1,739.9	1,753.5
Cash and cash equivalents		2,789.8	1,201.1	839.2
<b>Current assets</b>		<b>16,909.8</b>	<b>16,190.4</b>	<b>12,342.9</b>
<b>Total assets</b>		<b>43,470.4</b>	<b>44,030.6</b>	<b>33,750.5</b>

### LIABILITIES AND SHAREHOLDERS' EQUITY

<i>(in € millions)</i>	Notes	Before appropriation			After appropriation		
		2001	2000	1999	2001	2000	1999
<b>Shareholders' equity, Group share</b>	21	<b>7,377.4</b>	<b>7,975.4</b>	<b>6,644.6</b>	<b>6,986.4</b>	<b>7,609.5</b>	<b>6,330.6</b>
Minority interests in consolidated companies		1,294.0	1,390.0	1,260.4	1,205.2	1,322.8	1,204.7
<b>Shareholders' equity</b>		<b>8,671.4</b>	<b>9,365.4</b>	<b>7,905.1</b>	<b>8,191.6</b>	<b>8,932.3</b>	<b>7,535.3</b>
<b>Provisions for contingencies and long-term liabilities</b>	22	<b>2,026.5</b>	<b>1,771.9</b>	<b>1,201.6</b>	<b>2,026.5</b>	<b>1,771.9</b>	<b>1,201.6</b>
Borrowings	23	13,471.3	13,948.9	10,190.0	13,471.3	13,948.9	10,190.0
Trade payables		12,996.7	12,554.2	10,072.3	12,996.7	12,554.2	10,072.3
Other debt		6,304.5	6,390.2	4,381.5	6,784.3	6,823.3	4,751.4
<b>Total debt</b>		<b>32,772.5</b>	<b>32,893.3</b>	<b>24,643.8</b>	<b>33,252.3</b>	<b>33,326.4</b>	<b>25,013.7</b>
<b>Total liabilities and shareholders' equity</b>		<b>43,470.4</b>	<b>44,030.6</b>	<b>33,750.5</b>	<b>43,470.4</b>	<b>44,030.6</b>	<b>33,750.5</b>

## Consolidated statement of cash flow

<i>(in € millions)</i>	<b>2001<sup>(1)</sup></b>	<b>2000<sup>(1)</sup></b>	<b>1999<sup>(1)</sup></b>
<b>Net income</b>	<b>1,438.5</b>	<b>1,176.8</b>	<b>871.1</b>
Depreciation and amortization	2,537.8	2,475.0	1,176.1
Gain/(loss) from disposals of assets	(1,106.5)	(669.1)	42.1
Change in provisions and other operating resources	(82.2)	61.4	556.1
Share in income from equity method companies net of dividends received	(87.4)	(98.0)	(94.4)
<b>Working capital provided by operations</b>	<b>2,700.3</b>	<b>2,946.1</b>	<b>2,551.1</b>
Change in other short-term assets and liabilities	621.2	1,342.3	491.8
<b>Net cash provided by operating activities</b>	<b>3,321.6</b>	<b>4,288.4</b>	<b>3,042.9</b>
Additions to intangible assets and property and equipment	(3,397.8)	(8,600.9)	(9,261.6)
Additions to investments	(951.3)	(161.0)	(539.5)
Disposals of intangible assets and property and equipment	1,952.4	746.5	102.1
Disposals of investments	1,705.6	199.3	3.5
Other movements	(314.5)	(86.9)	1,811.7
<b>Net cash used in investing activities</b>	<b>(1,005.6)</b>	<b>(7,903.0)</b>	<b>(7,883.7)</b>
Capital increase in cash	183.7	858.6	(135.1)
Dividends paid by Carrefour (parent company) and by consolidated companies to minority interests	(424.6)	(372.0)	(239.5)
Change in borrowings	(477.2)	4,326.0	5,642.6
<b>Net cash provided by financing activities</b>	<b>(718.0)</b>	<b>4,812.7</b>	<b>5,268.0</b>
Impact of exchange rate fluctuations	41.3	(111.0)	21.5
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,639.3</b>	<b>1,087.1</b>	<b>448.7</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>2,106.2</b>	<b>1,019.1</b>	<b>570.5</b>
<b>Cash and cash equivalents at end of year</b>	<b>3,745.5</b>	<b>2,106.2</b>	<b>1,019.1</b>

*(1) The variation in these accounts reflects the full consolidation of GB (Belgium) and Distributis (Switzerland) in 2001, the disposal of Picard Surgelés, the full consolidation of GS (Italy) Norte (Argentina) and the joint venture with Marinopoulos (Greece) in 2000, and the full consolidation of Promodès and Comptoirs Modernes in 1999.*

## Statement of changes in consolidated shareholders' equity

### After appropriation of net income

<i>(in € millions)</i>	Share capital	Additional paid-in capital	Retained earnings	Shareholders' equity, Group share	Minority interests
<b>At December 31, 1998</b>	<b>592.1</b>	<b>315.3</b>	<b>3,002.9</b>	<b>3,910.3</b>	<b>710.4</b>
1999 net income			755.2	755.2	115.9
1999 dividends			(314.0)	(314.0)	(55.8)
Cancellation of dividends on treasury stock			2.1	2.1	
Issuance of shares	264.2	16,416.0		16,680.2	28.5
Foreign currency translation adjustment (Note 21)			321.7	321.7	7.5
Impact of changes in consolidation and other movements		(16,415.6)	1,390.6	(15,024.9)	398.2
<b>At December 31, 1999</b>	<b>856.3</b>	<b>315.7</b>	<b>5,158.6</b>	<b>6,330.6</b>	<b>1,204.7</b>
2000 net income			1,065.8	1,065.8	111.0
2000 dividends			(365.9)	(365.9)	(67.3)
Cancellation of dividends on treasury stock					
Issuance of shares	921.6	(54.4)		867.2	114.5
Foreign currency translation adjustment (Note 21)			105.8	105.8	33.0
Impact of changes in consolidation and other movements			(394.0)	(394.0)	(73.1)
<b>At December 31, 2000</b>	<b>1,777.9</b>	<b>261.4</b>	<b>5,570.3</b>	<b>7,609.5</b>	<b>1,322.8</b>
2001 net income			1,265.8	1,265.8	172.7
2001 dividends			(391.1)	(391.1)	(88.8)
Cancellation of dividends on treasury stock					
Issuance of shares		0.5		0.5	11.1
Foreign currency translation adjustment (Note 21)			(983.9)	(983.9)	(46.4)
Impact of changes in consolidation and other movements <sup>(1)(2)</sup>			(514.4)	(514.4)	(166.2)
<b>At December 31, 2001</b>	<b>1,777.9</b>	<b>261.9</b>	<b>4,946.7</b>	<b>6,986.4</b>	<b>1,205.2</b>

(1) The change in Group interests primarily reflects the final computation of Norte, GB and GS goodwill.

(2) The change in minority interests reflects mainly an increase resulting from subscriptions to perpetual certificates by minority interests (170.1 million euros), a decrease resulting from the acquisition of minority interests (- € 257.1 million) by the Group, and the impact of compliance with Group accounting standards (- € 94.2 million), primarily for subsidiary Norte.

# Notes to the consolidated financial statements

## NOTE 1

### ■ Accounting principles

The consolidated financial statements were prepared in accordance with French accounting principles. The new provisions of Regulation No. 99-02 of the Accounting Regulations Committee governing consolidated financial statements, approved on June 22, 1999, were also applied starting in fiscal year 1999. These new provisions concern primarily the pooling of interests method used to consolidate the Promodès Group.

The accounting principles used also comply with US GAAP, except for the following:

- the conversion into euros of the financial statements of the subsidiaries in Colombia and Turkey. For this conversion, the principle applied by the Group consisted of translating at the year-end exchange rate the accounts previously adjusted for inflation. This method best reflects the currency fluctuations in those countries;
- service companies are accounted for by the equity method;
- the application of the exemption method to consolidate the Promodès Group as of November 1, 1999, while the pooling of interests method would have been applied as of January 1, 1999, as in the pro forma statements;
- the costs directly related to the Public Exchange Operation are charged to paid-in capital;
- the recording of treasury stock (note 20);
- the recording of non-consolidated long-term assets (note 18);
- the criteria for applying exceptional depreciation and amortization of assets;
- non-recurring items presented under non-recurring income related to ordinary business activities;
- the criteria for amortization of goodwill;
- valuation of financial instruments.

The following companies are fully consolidated: companies controlled exclusively, either directly or indirectly, by Carrefour or any companies managed by Carrefour in connection with a majority or equal interest. In addition, any companies over which it exerts a significant influence are accounted for by the equity method. The equity method is also applied to service companies where full consolidation would not accurately reflect the Group's business activities. Full consolidation, including service companies, is presented in note 26. Any companies consolidated in the last three months of the fiscal year that were unable to provide the necessary information in time for full consolidation are accounted for by the equity method.

When Carrefour does not exert significant influence on the operating or financial decisions of the companies in which it owns stock, then such stock is held at the acquisition cost as "long-term investments". The same applies to insignificant companies. A provision for depreciation is funded for such

stock if necessary. The depreciation method is explained in the subsection entitled "long-term investments".

For companies acquired during the year and additions to investments, only the results of the period following the acquisition date are recorded in the consolidated statement of income. For companies sold during the year, and for dilutions, only the results for the period prior to the selling date are recorded in the consolidated statement of income.

### ■ Converting the financial statements of international subsidiaries

For companies doing business in countries with high inflation, Colombia and Turkey in this instance:

- intangible assets, property and equipment, investments, shareholders' equity and other non-monetary items are revalued based on the decline in general purchasing power of the local currency during the year. All balance sheet items, with the exception of shareholders' equity belonging to the Group, are then converted into euros based on the rates in effect at year-end;
- with respect to shareholders' equity belonging to the Group, the opening balance is carried forward at the value in euros at the end of the prior year; the income used is the amount presented in the statement of income; other movements are converted at the real transaction rates. The difference in euros created between assets and liabilities on the balance sheet is recorded in a "foreign currency translation" account included under "Shareholders' equity, Group share";
- the statement of income in local currency is adjusted for inflation between the transaction date and the end of the year. All items are then converted based on the rates in effect at year-end.

For the other companies:

- balance sheet items are converted according to the principles described above, but without prior restatement for the effects of inflation;
- income statement items in local currency are converted at the average rate for the year, weighted to take into account each company's seasonal business.

### ■ Intangible assets, property and equipment

Assets for which the prospects for future profitability preclude a return on their net book value are subject to extraordinary depreciation, calculated by comparing the net book value of the asset with its useful value, which is estimated by discounting future cash flows over the useful life and the residual value.

## ■ Intangible assets

Businesses acquired by companies in the Group are recorded as assets at their acquisition price.

Goodwill recorded when equity investments are made is recorded as an asset on the balance sheet at the first consolidation after appropriation to the different identifiable assets and liabilities.

The method known as "pooling of interests" is applied when the Group meets the necessary and sufficient conditions to implement it.

Intangible assets classified as retail business concerns are amortized using the straight-line method over the same life as the buildings (20 years). Other goodwill is amortized using the straight-line method over a period not to exceed 40 years. In the event of an irreversible loss of value based on estimates of future income, an extraordinary depreciation is then recorded.

The other intangible assets correspond primarily to software that is amortized over periods of one to five years.

## ■ Property and equipment

Land, buildings and improvements and equipment are valued at their original cost price. Depreciation is calculated according to the straight-line method based on average life, i.e.:

• <b>Buildings and improvements</b>	
- Buildings	20 years
- Land	10 years
- Parking lots	6 and 2/3 years
• <b>Equipment, fittings and fixtures</b> 6 and 2/3 years to 8 years	
• <b>Other property, plant and equipment</b> 4 to 10 years	

Acquisitions of property, plant or equipment made through a lease agreement are recorded as assets at the cost price at the time of acquisition and depreciated over the period cited above. Debt resulting from the acquisition is recorded under liabilities. On the statement of income, leasing fees are replaced by interest on loans and depreciation of the asset.

## ■ Long-term investments

Investments in fully consolidated companies, as well as dividends received from such companies, are canceled. These investments are replaced by the assets, liabilities and shareholders' equity of the companies concerned.

The acquisition cost of the securities is equal to the amount of the payment made to the seller plus any other costs net of corporate income tax directly chargeable to the acquisition.

Investments in companies consolidated by the equity method reflect the portion of consolidated shareholders' equity of such companies belonging to the Group; any corresponding goodwill is presented as intangible assets. Investments in unconsolidated companies appear on the balance sheet at their cost price. Any related dividends are recorded in the year they are received. Such investments are depreciated, if necessary, through provisions that take into account their current value. This value is estimated based on the portion of shareholders' equity (possibly revalued) and the prospect for profitability.

## ■ Inventories

Inventories of merchandise are valued at the last purchase price plus any related costs, a method suitable for rapid inventory rotation. This price includes all the conditions obtained at purchase. They are reduced to their market value at year-end, if necessary.

## ■ Costs carried forward

Some costs related to the consolidation of Promodès are spread over three years.

## ■ Marketable securities

Marketable securities are valued at the purchase price or the market price, if the market price is lower.

Any unexercised Carrefour shares acquired by the parent company, either under a stock option plan or a specific policy to adjust the market price, are shown on the balance sheet at the cost price and depreciated if necessary.

## ■ Retirement benefits

Carrefour pays retirement benefits to all persons working for the Group up to retirement in France and other countries. All employee benefits are paid. This commitment is calculated on an actuarial basis, taking into account factors such as employee turnover, mortality and salary increases.

Commitments are met through contributions paid to outside agencies or in the form of provisions.

### ■ Income tax

Deferred taxes are based on the differences between the book value and the taxable value of assets or liabilities. Deferred taxes involve primarily the provision for retirement benefits, restated depreciation and amortization, property, plant or equipment acquired under financial leases, the amortization of businesses, tax-exempt capital gains or losses and employee profit-sharing. Such deferred taxes are calculated at the tax rate in effect at the beginning of the following year using the variable carry-forward method. Deferred tax assets and liabilities are discounted if the impact of discounting is significant.

The rate used to value deferred taxes in France reflects the impact of any additional taxes paid.

When a tax is due at the time of distribution and the tax cannot be recovered in the country where the dividend is received, a provision for taxes is recorded in the amount of any dividends to be paid out.

### ■ Sales and gross profit

Sales include only sales made in the stores and warehouses. In addition to purchases and inventory fluctuations, the cost of sales also includes logistical costs and joint marketing activities.

### ■ Set-up costs

These costs are posted in full as operating costs in the year in which the establishment in question opens.

### ■ Financial instruments

Instruments used by the Group to hedge interest and currency risks are intended to limit the effects of interest rate fluctuations on variable rate debt and the impact of exchange fluctuations on the Group's currency needs. The income from these instruments is accounted for symmetrically as income from the items hedged. Positions not considered hedging from an accounting standpoint are compared at their market value. Losses, if any, are funded in a provision.

## NOTE 2

### ■ Change in consolidation

In 2001, for the first time, the GB financial statements were fully consolidated.

#### Principal acquisitions in the year

- In October 2000, Carrefour and Maus announced plans to create a joint venture to operate the Maus hypermarkets in **Switzerland**. This joint venture, operational since January 1, 2001, is 60%-held by Maus and 40%-held by Carrefour for a period of five years, after which each of the two groups will own a 50% stake in the joint venture. Carrefour manages the new company.
- On May 3, 2000, the Argentine anti-trust authorities approved the operation in which Carrefour took over the Argentine company **Supermercados Norte S.A.** in which it held 51% of the voting rights as of December 31, 2000. In April 2001, Carrefour raised its stake in the company to 100% of the voting rights and the equity capital. Prior acquisitions were fully consolidated.

#### Principal disposals in the year

- On March 30, 2001, Carrefour sold its 73.89% stake in **Picard Surgelés**. As the sale took place in March, Picard was consolidated by the equity method from January to March 2001.  
As of December 31, 2000, Picard operated 503 sales outlets, including 441 in France and 62 in Italy.
- On October 1, 2001, given their respective development plans in France and Italy, Carrefour and Metro AG decided to sell off their crossholdings in both countries. Carrefour sold Metro its 20% interest in **Metro France**, and Metro sold its 20% interest in the companies operating Carrefour's top five Carrefour hypermarkets in Italy.
- On October 18, 2001, Carrefour sold its 42% interest in **Cora** for € 850 million. This disposal was one of the requirements for approval by the European Commission of the Carrefour / Promodès merger.  
The disposal was approved by the European Commission.
- In May 2000, Carrefour agreed to sell or exchange 29 supermarkets and 20 hypermarkets, 12 Dia stores and 15 convenience stores in Spain and France. As of December 31, 2001, all the sales and exchanges had been made.
- In July 2000, Carrefour signed a master agreement with Klépierre and its subsidiary Ségécé committing both Groups to a process to sell Klépierre the walls of most of the Carrefour shopping malls in Europe. This agreement continued in 2001.

### NOTE 3

#### Breakdown of sales, net of tax, by geographic region<sup>(1)</sup>

(in € millions)	2001	2000	1999
France	34,334.6	33,997.0	23,157.8
Europe (outside France)	22,144.4	17,072.0	5,981.8
Americas	8,440.5	9,598.0	5,521.4
Asia	4,566.6	4,135.0	2,703.4
<b>Total</b>	<b>69,486.1</b>	<b>64,802.0</b>	<b>37,364.3</b>

(1) Sales include only sales made in stores and warehouses.

### NOTE 4

#### Cost of sales<sup>(1)</sup>

(in € millions)	2001	2000	1999
Initial inventory <sup>(2)</sup>	4,087.2	4,373.2	2,498.8
Purchases, net of rebates	54,773.3	50,666.7	29,408.8
Final inventory	(4,985.4)	(5,120.3)	(2,724.6)
<b>Total</b>	<b>53,875.0</b>	<b>49,919.6</b>	<b>29,183.0</b>

(1) In addition to purchases and changes in inventory, the cost of sales includes logistical costs and the cost of joint marketing operations.

(2) The initial inventory in the year differs from the final inventory for the prior year because a different euro conversion rate for inventory was used by the international subsidiaries.

### NOTE 5

#### Selling, general and administrative expenses

(in € millions)	2001	2000	1999
Personnel costs	6,447.7	6,010.6	3,498.1
Employee profit-sharing	187.7	166.9	106.9
Other general expenses	5,093.3	5,058.2	2,352.4
<b>Total</b>	<b>11,728.7</b>	<b>11,235.7</b>	<b>5,957.4</b>

### NOTE 6

#### Other income and expenses

(in € millions)	2001	2000	1999
Income from real estate <sup>(1)</sup>	226.1	325.2	207.0
Other	419.1	438.0	208.2
<b>Total</b>	<b>645.2</b>	<b>763.2</b>	<b>415.3</b>

(1) Income from real estate includes rents from shopping malls, but does not include re-invoicing of costs and expenses.

### NOTE 7

#### Breakdown of EBITDA by geographic region

(in € millions)	2001	2000	1999
France	2,553.2	2,420.6	1,649.3
Europe (outside France)	1,293.8	1,140.5	457.0
Americas	366.1	594.6	396.7
Asia	314.5	254.3	136.1
<b>Total</b>	<b>4,527.6</b>	<b>4,409.9</b>	<b>2,639.2</b>

### NOTE 8

#### Depreciation, amortization and provisions

(in € millions)	2001	2000	1999
Depreciation of property and equipment	1,512.6	1,519.8	963.6
Amortization of intangible assets	149.2	152.8	39.9
Provisions	40.2	12.3	(15.2)
<b>Total</b>	<b>1,702.0</b>	<b>1,684.9</b>	<b>988.3</b>

### NOTE 9

#### Breakdown of EBIT by geographic region

(in € millions)	2001	2000	1999
France	1,905.1	1,755.0	1,166.1
Europe (outside France)	733.1	630.0	246.1
Americas	53.2	237.0	198.6
Asia	134.2	103.0	40.1
<b>Total</b>	<b>2,825.6</b>	<b>2,725.0</b>	<b>1,650.9</b>

### NOTE 10

#### Interest income (expense)

(in € millions)	2001	2000	1999
Interest income	396.4	587.2	317.4
Dividends received	25.9	7.3	0.3
Interest expense	(1,068.5)	(1,301.2)	(519.7)
<b>Total</b>	<b>(646.2)</b>	<b>(706.6)</b>	<b>(202.0)</b>

## NOTE 11

### Income tax

<i>(in € millions)</i>	2001	2000	1999
Current income taxes	648.5	671.2	451.9
Deferred taxes	(62.8)	(21.5)	29.3
	<b>585.7</b>	<b>649.7</b>	<b>481.1</b>
<b>Real tax rate (Base: income before taxes and goodwill)</b>	<b>26.9%</b>	<b>32.2%</b>	<b>33.2%</b>

<b>Standard tax rate</b>	<b>33.3%</b>
Surtaxes	3.1%
Difference in tax rate of foreign companies	- 4.2%
Losses without tax credits and impact of losses carried forward	- 2.6%
Difference in tax treatment	- 1.9%
Other	- 0.8%
<b>Real tax rate</b>	<b>26.9%</b>

## NOTE 12

### Net income (expense) from recurring operations of companies accounted for by the equity method

<i>(in € millions)</i>	2001	2000	1999
Gross income of unmanaged companies accounted for by the equity method	65.4	59.2	67.1
Depreciation and amortization of income of unmanaged companies accounted for by the equity method	(15.6)	(23.3)	(16.2)
<b>Net income of unmanaged companies accounted for by the equity method</b>	<b>49.8</b>	<b>35.8</b>	<b>50.9</b>
Gross income of managed companies accounted for by the equity method	61.6	61.7	45.3
Depreciation and amortization of income of managed companies accounted for by the equity method	-	-	-
<b>Net income of managed companies accounted for by the equity method</b>	<b>61.6</b>	<b>61.7</b>	<b>45.3</b>
<b>Gross income of companies accounted for by the equity method</b>	<b>127.0</b>	<b>120.9</b>	<b>112.4</b>
<b>Net income of companies accounted for by the equity method</b>	<b>111.4</b>	<b>97.6</b>	<b>96.2</b>

## NOTE 13

### Breakdown of amortization of goodwill by region

(in € millions)	2001	2000	1999
France	(144.9)	(143.5)	(140.7)
Europe (outside France)	(150.3)	(117.5)	(8.5)
Americas	(72.8)	(65.2)	(23.5)
Asia	(0.4)	-	-
<b>Total</b>	<b>(368.5)</b>	<b>(326.2)</b>	<b>(172.7)</b>

## NOTE 14

### Non-recurring income, Group share

(in € millions)	2001	2000	1999
Non-recurring income			
Group share	59.2	15.4	(37.2)
Non-recurring income			
minority share	27.1	(2.0)	0.9
<b>Total</b>	<b>86.3</b>	<b>13.4</b>	<b>(36.3)</b>

Non-recurring income (expense) in 2001 consisted of the following:

- gains from sales of investments (Picard, Metro and Cora primarily) for € 802.4 million;
- gains from sales of stores required for the merger with Promodès and of shopping malls for € 149.2 million;
- cost of changeover to the euro of € 120.6 million;
- an extraordinary amortization of € 393.1 million on intangible assets;
- an extraordinary depreciation of € 125.3 million on property and equipment;
- restructuring and store closing costs of € 161.7 million (closing the Internet business, store closings in Brazil and Argentina);
- other items for a net expense of € 64.6 million.

Non-recurring income (expense) in 2000 consisted of the following:

- a gain of € 489.9 million from the sale of shopping malls in Europe;
- a gain of € 75.6 million from sales of stores in France, required for the merger with Promodès;
- an extraordinary depreciation of operating assets for € 240.6 million;
- an extraordinary depreciation and amortization of € 104.6 million on other property, equipment and intangible assets;
- provisions on treasury stock and Petsmart securities for € 75.9 million;
- other items for € 129 million, including the cost of selling our business in Hong Kong for € 65.6 million.

Non-recurring income (expense) in 1999 consisted of the following:

- a gain of € 42.2 million from the sale of 40% of our financial services business in Brazil;
- a loss of € 33.2 million from the sale of three Mexican stores;
- allocations to provisions for contingencies for € 42.4 million;
- other non-recurring expenses for € 2.9 million.

## NOTE 15

### Net income from recurring operations – per share before dilution

	2001	%	2000	%	1999
Net income from recurring operations, Group share before amortization of goodwill (in millions of euros)	1,575.1	14.4%	1,376.6	42.6%	965.2
Net income from recurring operations, Group share after amortization of goodwill (in millions of euros)	1,206.6	14.9%	1,050.4	32.6%	792.4
Number of shares	711,147,110*		695,685,857		502,618,679
<b>Net income per share from recurring operations, Group share before amortization of goodwill (in euros)</b>	<b>2.21</b>	<b>11.9%</b>	<b>1.98</b>	<b>3.0%</b>	<b>1.92</b>
<b>Net income per share from recurring operations, Group share after amortization of goodwill (in euros)</b>	<b>1.70</b>	<b>12.4%</b>	<b>1.51</b>	<b>- 4.2%</b>	<b>1.58</b>

### Net income from recurring operations-per share after dilution

	2001	%	2000	%	1999
Net income from recurring operations Group share before amortization of goodwill (in millions of euros)	1,575.1	14.4%	1,376.6	42.6%	965.2
Net income from recurring operations Group share after amortization of goodwill (in millions of euros)	1,206.6	14.9%	1,050.4	32.6%	792.4
Savings in interest expense net of taxes on:					
- CB issue 10/1999 (in millions of euros)	7.3		8.6		1.5
- Warrant(BSAR) issue/1998 (in millions of euros)	14.3		14.3		2.4
Net income from recurring operations, Group share, restated before amortization of goodwill (in millions of euros)	1,596.7		1,399.5		969.0
Net income from recurring operations, Group share, restated after amortization of goodwill (in millions of euros)	1,228.2		1,073.3		796.2
Weighted average number of shares	711,147,110*		695,685,857		502,618,679
Shares to be issued from:					
- CB issue 10/1999	5,599,788		6,573,306		1,110,304
- Warrant issue/1998	6,733,401		6,737,464		1,123,288
- Other	549,424		412,080		0
Number of shares restated	724,029,723		709,408,707		504,852,271
<b>Net income from recurring operations, Group share before amortization of goodwill per diluted share (in euros)</b>	<b>2.21</b>	<b>11.8%</b>	<b>1.97</b>	<b>2.8%</b>	<b>1.92</b>
<b>Net income from recurring operations, Group share after amortization of goodwill per diluted share (in euros)</b>	<b>1.70</b>	<b>12.1%</b>	<b>1.51</b>	<b>- 4.1%</b>	<b>1.58</b>

(\*) The change in the weighted average number of shares compared with 2000 reflects the fact that the 2000 capital increase reserved for employees was recorded over the full year in 2001.

## NOTE 16

### Intangible assets

#### Breakdown of net intangible assets

(in € millions)	2001	2000	1999
Goodwill	11,456.4	12,567.0	7,937.4
Other intangible assets	1,995.6	1,788.1	1,080.9
<b>Gross intangible assets</b>	<b>13,452.0</b>	<b>14,355.1</b>	<b>9,018.3</b>
Amortization	(2,650.4)	(2,384.9)	(1,527.7)
<b>Net intangible assets</b>	<b>10,801.6</b>	<b>11,970.1</b>	<b>7,490.6</b>

#### Principal goodwill

The "Goodwill" item consists primarily of the goodwill recorded on the following occasions:

- € 523 million for the acquisition of Euromarché in 1991;
- € 2,356 million for the alliance with Comptoirs Modernes in 1998 and 1999;
- final amount of € 663 million for the acquisition of Norte;
- € 358 million for the acquisition of RDC in 2000;
- € 3,126 million for the acquisition of GS, carried out primarily in 2000;
- a total of € 1,128 million for the acquisition of GB, carried out mainly in 2000.

#### Breakdown of net intangible assets by geographic region

(in € millions)	2001	2000	1999
France	3,537.9	3,895.5	3,961.2
Europe (outside France)	5,634.8	5,450.5	1,799.4
Americas	1,397.9	2,431.6	1,564.4
Asia	231.0	192.5	165.6
<b>Total</b>	<b>10,801.6</b>	<b>11,970.1</b>	<b>7,490.6</b>

## NOTE 17

### Property and equipment

#### Breakdown of net property and equipment

(in € millions)	2001	2000	1999
Land	3,949.3	4,190.2	3,672.2
Buildings and improvements	9,127.9	9,286.1	7,654.9
Equipment, fixtures and fittings	7,972.0	7,298.3	6,156.5
Other property and equipment	1,798.0	1,424.6	1,283.9
Fixed assets in progress	1,008.0	887.5	679.2
<b>Gross property and equipment</b>	<b>23,855.2</b>	<b>23,086.7</b>	<b>19,446.7</b>
Depreciation and amortization	(10,224.5)	(9,194.5)	(7,334.0)
<b>Net property and equipment <sup>(1)</sup></b>	<b>13,630.7</b>	<b>13,892.2</b>	<b>12,112.7</b>

#### Breakdown of net property and equipment by geographic region

(in € millions)	2001	2000	1999
France	3,403.8	3,549.2	3,866.3
Europe (outside France)	5,861.0	5,539.5	4,277.9
Americas	2,524.3	3,111.8	2,400.2
Asia	1,841.6	1,691.7	1,568.4
<b>Total <sup>(1)</sup></b>	<b>13,630.7</b>	<b>13,892.2</b>	<b>12,112.7</b>

(1) Including a net value as of December 31, 2001 of € 337.6 million corresponding to land, buildings and improvements and equipment acquired under financial leases, versus € 362.2 million at December 31, 2000.

## NOTE 18

### Investments

(in € millions)	2001	2000	1999
Investments in companies accounted for by the equity method <sup>(1)</sup>	542.7	405.7	758.0
Investments <sup>(2)</sup>	508.3	560.6	521.2
Long-term loans and advances	46.8	93.5	68.0
Deferred taxes	589.1	640.3	190.0
Other	441.4	277.8	267.2
<b>Total</b>	<b>2,128.3</b>	<b>1,977.9</b>	<b>1,804.4</b>

(1) As of December 31, 2000, this item includes stock in financial services companies totaling € 268.8 million and stock in retail companies totaling € 273.9 million.

(2) This item corresponds primarily to the interests held in Finiper and various other holdings.

## NOTE 19

### Other receivables

(in € millions)	2001	2000	1999
Loans and advances due			
within one year <sup>(1)</sup>	6.1	5.5	45.3
State, taxes and duties	542.9	869.7	605.8
Deferred taxes	300.8	246.8	141.3
Other operating receivables <sup>(2)</sup>	4,069.9	5 086.2	3,051.9
<b>Total</b>	<b>4,919.7</b>	<b>6,208.2</b>	<b>3,844.3</b>

(1) Financial investments have been reclassified under "Marketable Securities".

(2) More than one third of this item corresponds to supplier receivables.

## NOTE 20

### Marketable securities

Marketable securities of € 955 million recorded under assets on the Group balance sheet (including € 553.6 million in treasury shares) had a liquidation value as of December 31, 2001 of € 959.8 million.

### Financial investments

As of December 31, 2001, financial investments totaled € 1,052.1 million.

As of December 31, 1999, the total was € 834.9 million.

## NOTE 21

### Shareholders' equity, Group share

As of December 31, 2001, Carrefour capital stock totaled 711,155,854 shares.

The "Foreign currency translation adjustment" item included under "shareholders' equity" Group share breaks down as follows:

(in € millions)	
As of January 1, 1999	(57.2)
1999 change	321.7
As of December 31, 1999	264.5
2000 change	105.8
As of December 31, 2000	370.3
2001 change	(983.9)
As of December 31, 2001	(613.6)

## NOTE 22

### Provisions for contingencies and other long-term liabilities

(in € millions)	2001	2000	1999
Deferred taxes	716.4	797.2	464.8
Retirement benefits <sup>(1)(2)</sup>	198.8	145.4	105.2
Other <sup>(2)</sup>	1 111.3	829.3	631.6
<b>Total</b>	<b>2,026.5</b>	<b>1,771.9</b>	<b>1,201.6</b>

(1) The cost of retirement benefits is determined at the end of each year by taking into account employee seniority and the probability of employment in the company on the retirement date. The calculation is based on an actuarial method that includes hypotheses for salary changes and retirement age. The Group's total commitment as of December 31, 2001 was estimated at € 362.1 million. It is fully covered by the provision and by payments from outside agencies.

(2) The change in this items is due mainly to changes in consolidation.

## NOTE 23

### Borrowings

#### Breakdown of borrowings

(in € millions)	2001	2000	1999
Bonds	6,717.4	6,621.3	4,072.7
Non-bond borrowings	6,214.5	6,848.9	5,783.5
<b>Borrowings</b>	<b>12,931.9</b>	<b>13,470.2</b>	<b>9,856.1</b>
Other long-term debts	293.5	195.7	77.4
Debts in consideration for assets under financial leases	245.9	282.9	256.4
<b>Total Borrowings and debts</b>	<b>13,471.3</b>	<b>13,948.9</b>	<b>10,190.0</b>

#### By rate type

(in € millions)	2001
Fixed-rate loans	-
Floating rate loans <sup>(1)</sup>	13,471.3
<b>Total</b>	<b>13,471.3</b>

(1) Including fixed-rate loans swapped at issue.

Breakdown of bonds

<i>(in € millions)</i>	Maturity	Effective rate <sup>(1)</sup>	2001	2000	1999
Bond indexed to share 0%, FRF, 6 years	2002	4.63%	38.9	38.9	38.9
USD 3-year bond, 6.875%	2000	3.89%			220.3
Bond indexed to share 0%, FRF, 7 years	2005	5.02%	91.5	91.5	91.5
Domestic bond, FRF, 10 years, 5.30%	2008	4.61%	304.9	304.9	304.9
Bond, FRF, 10 years, 4.50%	2009	4.63%	1,000.1	1,000.1	1,000.1
Euro MTN bond, EUR, 5 years, 4.375%	2004	4.49%	1,000.1	1,000.1	1,000.1
Euro MTN bond, EUR, 2 years	2001	4.53%		110.1	
Euro MTN zero-coupon bond, EUR, 5 years	2004	4.68%	23.0	23.0	
Euro MTN Eonia bond, EUR, 2 years	2002	5.37%	200.0	200.0	
CHF bond, 5 years, 4.25%	2005	5.70%	161.1	161.1	
Euro MTN bond, EUR, 2.5 years, 5.50%	2002	5.76%	300.0	300.0	
Euro MTN FRN bond, EUR, 1 year	2001	4.84%		240.0	
Euro MTN bond, NOK, 4 years, 7.50%	2004	5.59%	61.1	61.1	
Euro MTN bond, EUR, 1 year	2001	4.68%		89.9	
Euro MTN bond, EUR, 2.5 years	2010	5.22%	1,000.1	1,000.1	
OBSAR-OBSCIR bond, FRF	2003	4.47%	461.8	461.8	461.8
OCA-OCCI bond, FRF, 3 years, 2.50%	2004	4.40%	466.6	589.5	555.2
OBSAR-OBSCIR bond, FRF, 5 years, 3.50%	2003	4.47%	1.4	463.0	
OCA-OCCI bond, FRF, 3 years, 2.50%	2004	4.40%	25.3	25.3	
EUR bond, 7 years, 4.50%	2006	4.65%	400.0	400.0	400.0
Indexed zero-coupon bond, 7 years	2005	4.41%	61.0	61.0	
Euro MTN bond, EUR, 8 years	2007	4.64%	161.7		
Euro MTN bond, EUR, 1 year	2002	4.55%	249.9		
Euro MTN bond, EUR, 2 years	2003	4.34%	188.9		
Euro MTN bond, EUR, 5 years	2006	4.50%	500.0		
Euro MTN bond, EUR, 10 years	2011	3.80%	20.0		
<b>Total bonds</b>			<b>6,717.4</b>	<b>6,621.3</b>	<b>4,072.7</b>

(1) The effective interest rate takes into account hedging operations.

### Breakdown of borrowings by currency

These borrowings were contracted in the following currencies (converted into euros at the rate on December 31):

(in € millions)	2001	2000	1999
Euro or Euro zone	12,786.0	12,506.3	9,436.9
Japanese Yen	153.2	90.4	
US Dollar	26.7	32.4	247.9
Brazilian Real	35.3	143.2	129.3
Chinese Yuan	39.4	28.4	50.5
Turkish Lira	48.5	64.8	51.5
Korean Won	14.6	29.7	3.8
Taiwanese Dollar	24.6	70.6	15.6
Malaysian Ringgit	29.0	69.8	67.1
Argentinian Peso	238.3	903.1	120.6
Other	75.7	10.3	66.9
<b>Total</b>	<b>13,471.3</b>	<b>13,948.9</b>	<b>10,190.0</b>

### Borrowings by maturity date

These borrowings mature as follows:

(in € millions)	2001	2000	1999
<b>Maturity</b>			
1 year	3,167.2	6,045.2	3 457.4
2 years	2,829.4	631.7	458.9
3 years	2,244.6	1,347.5	363.9
4 years	469.7	1,412.1	736.6
5 to 10 years	4,135.9	783.3	4 870.1
Over 10 years	296.3	2,680.4	0.9
Undetermined	328.1	1,048.7	302.2
<b>Total</b>	<b>13,471.3</b>	<b>13,948.9</b>	<b>10,190.0</b>

## NOTE 24

### Financial instruments

Financial instruments are used by the Group to hedge currency and rate risks in connection with its operations. Each instrument used is matched to the operations covered. Hedging instruments are contracted with leading banking counterparties. They are managed primarily on a centralized basis.

### Currency risk

The activities of the Group are carried out by subsidiaries that operate primarily in their respective countries and that purchase and sell in the local currency. Therefore, the Group's exposure to currency risks on its business operations is limited and primarily involves imports. The risk on firm import transactions is covered by forward currency purchases.

Furthermore, the partially centralized management of cash coming from different countries and, therefore, denominated in different currencies, results in the use of currency instruments. Finally, investments planned for foreign countries are sometimes covered by options.

The market value of hedging positions at year-end totaled:

(in € millions)	Currency	2001	2000	1999
<b>Commercial transactions:</b>				
<b>Forward purchases</b>		<b>509.1</b>	<b>151.4</b>	<b>449.0</b>
	USD	499.7	150.5	
	GBP	0.2	0.9	
	HKD	9.2		
<b>Forward sales</b>	JPY	<b>0.5</b>	<b>1.8</b>	<b>4.1</b>
<b>Financial transactions:</b>				
<b>Forward purchases</b>		<b>12.5</b>	<b>195.2</b>	<b>73.6</b>
	USD	12.5	80.3	
	CHF		114.9	
<b>Forward sales</b>		<b>598.1</b>	<b>161.4</b>	<b>145.0</b>
	USD	543.6	145.3	
	CZK	54.6	16.1	
<b>Currency options:</b>				
Purchases	USD	39.4		
Sales	USD	39.4		
<b>Total</b>		<b>1,199.0</b>	<b>509.8</b>	<b>671.7</b>

### ■ Interest rate risk

Net exposure of the Group to the risk of interest rate fluctuations is reduced by the use of financial instruments, such as swaps and rate options.

As of December 31, 2001, the hedge types and the corresponding amounts covered (including those of the Group's banking subsidiaries) were as follows:

(in € millions)	Swaps	Options
Less than one year	5,235	1,220
1 to 5 years	6,256	7,945
Over 5 years	1,556	-

As of December 31, 2001, the market value of the total position formed by the consolidated net debt of the Group and the financial instruments used in hedging was close to book value.

### ■ Effective interest rate on average gross debt

	2001
Debt rate before impact of rate income	5.10%
Debt rate after impact of rate income	5.42%

### ■ Types of rate products

(in € millions)	2001	2000
Cap purchase	3,869	5,826
Floor purchase	3,651	4,343
Floor sale	1,645	-
Rate swap (variable/fixed)	10,274	9,207
Rate swap (fixed/variable)	2,773	2,933

## NOTE 25

### ■ Off-balance sheet commitments

#### Lines of credit available

As of December 31, 2001, the following lines of credit were available:

(in € millions)	2001
Euro or Euro zone	4,011.9
Taiwanese Dollar	111.9
Brazilian Real	270.2
Other	1.0
<b>Total</b>	<b>4,395.0</b>

Moreover, the credit activities of these companies have a total of € 1,016.8 million in available confirmed lines of credit.

### ■ Other commitments

The off-balance sheet commitments of Financiera Pryca and S2P, the two major finance companies of the Group consolidated by the equity method, in which the Group holds 44% and 60% respectively, consisted primarily of lines of credit granted to customers available as of December 31, 2001, commitments received from lending institutions and commitments made on rate instruments.

The other off-balance sheet commitments received by the Group totaled € 484.8 million as of December 31, 2001 and outside commitments made by the Group totaled € 938.8 million. The commitments include guarantees of sales receivables totaling € 101.6 million.

## NOTE 26

Consolidated financial data as of December 31, 2001, including fully consolidated services businesses

### ■ Consolidated balance sheet (after appropriation)

(in € millions)	2001	2000	1999
Fixed assets	27,051.4	28,265.6	21,956.2
Current assets	19,209.0	18,352.6	13,819.2
<b>Total assets</b>	<b>46,260.4</b>	<b>46 618.1</b>	<b>35,775.4</b>
Net shareholders' equity Group	6,986.4	7,609.5	6,330.6
Minority interests in consolidated companies	1,395.4	1,455.7	1,369.9
Borrowings	15,602.7	16,017.5	11,777.4
Other debts	22,275.9	21,535.4	16,297.4
<b>Total liabilities and shareholders' equity</b>	<b>46,260.4</b>	<b>46,618.1</b>	<b>35,775.4</b>

### ■ Consolidated statement of income

(in € millions)	2001	2000	1999
Sales net of taxes	69,498.9	64,812.8	37,369.7
Gross margins	22.47%	22.97%	21.91%
<b>Net income from recurring operations - Group share</b>	<b>1,206.6</b>	<b>1,050.4</b>	<b>792.4</b>

## NOTE 27

### Employees

	2001	2000 <sup>(1)</sup>	1999
Average number of Group employees	358,501	325,575	259,031
Average number of employees in France	122,607	121,667	119,297
Number of Group employees at year-end	382,821	330,247	272,160
Number of employees in France at year-end	128,854	120,705	121,314

(1) As of 2000, the employees of GS in Italy and GB in Belgium are included.

## Fully consolidated companies as of December 31, 2001

### 1 - FULLY CONSOLIDATED COMPANIES

	Interest percentage used in consolidation	Commercial registration number
<b>FRANCE</b>		
@ CARREFOUR B2C MANAGEMENT	100.0	430 472 092
ACTIS	100.0	345 274 310
ALIMENTATION BESNEVILLE	100.0	947 320 115
ALODIS	100.0	345 130 306
AMANDIS	100.0	394 540 348
ANDRENA	100.0	339 363 095
ARDAN	100.0	408 857 142
BOEDIM	100.0	379 874 571
BOULOGNE DISTRIBUTION	100.0	313 350 621
CARAUTOROUTES	100.0	433 970 944
CARCOOP	50.0	317 599 231
CARCOOP FRANCE	50.0	333 955 912
CARFUEL	100.0	306 094 194
CARREFOUR	100.0	652 014 051
CARREFOUR ADMINISTRATIF FRANCE	100.0	428 240 352
CARREFOUR COMMUNICATION	100.0	433 156 593
CARREFOUR EUROPE	100.0	420 265 845
CARREFOUR FRANCE	100.0	672 050 085
CARREFOUR HYPERMARCHES FRANCE	100.0	428767859
CARREFOUR IMPORT SAS	100.0	434 212 130
CARREFOUR MANAGEMENT	100.0	403 245 061
CARREFOUR MARCHANDISES INTERNATIONALES	100.0	385 171 582
CARREFOUR MOBILIER HYPERMARCHERS FRANCE	100.0	433 970 886
CARREFOUR MONACO	100.0	92 502 820
CARREFOUR NOUVEAUX METIERS	100.0	428 780 183
CARREFOUR SERVICES CLIENTS	100.0	423 697 523
CARREFOUR SYSTEME D'INFORMATION SUPERMARCHES CSIS	100.0	415 178 839
CARREFOUR SYSTEME INFORMATION FRANCE	100.0	433 929 114
CARREFOUR TRESO	100.0	428 240 337
CARREFOUR VACANCES	100.0	379 601 974
CARREFOUR-BEAUTE	100.0	432 962 561
CARREFOUR-CULTURE	100.0	432 960 706
CARREFOUR-JARDINS	100.0	431 840 545
CARREFOUR-MULTIMEDIA	100.0	432 962 496
CATARN	100.0	382 012 946
CBD	100.0	313 350 621
CEF	100.0	393 222 484
CHAMPION DOMINIQUE	100.0	327 202 677
CHANVIDIS	100.0	338 365 216
CHATIDIS	100.0	350 507 570
CHESHUNT FRANCE	100.0	391 027 448
CHRISTING	100.0	330 305 558
CLAMARDIS	100.0	349 970 939
CM LOGISTIQUE SUD EST	100.0	546 820 143

## Fully consolidated companies as of December 31, 2001

	Interest percentage used in consolidation	Commercial registration number
<b>FRANCE</b>		
CM SUPERMARCHÉ OUEST – CMSO	100.0	421 063 348
CM SUPERMARCHES NORD OUEST	100.0	421 063 306
CM SUPERMARCHES SUD EST	100.0	421 063 256
CMDG	100.0	379 470 651
CMEN	100.0	780 130 126
CMER	100.0	383 836 525
CMMU	100.0	310 226 071
CMSC	100.0	421 063 439
CMUC	100.0	383 774 684
COMPAGNIE D'ACTIVITE ET DE COMMERCE INTERNATIONAL -CACI-	100.0	352 860 084
COMPTOIRS MODERNES	100.0	575 450 317
CONTINENT 2001	100.0	430 209 650
CONTINENT FRANCE	100.0	430 209 288
CONTINENT HYPERMARCHES	100.0	723 820 239
CRFP1	100.0	434 210 985
CRFP3	100.0	434 100 467
CRFP4	75.0	440 160 570
CRIDIS	100.0	380 257 675
CRIDIS 2	100.0	432 245 686
CROIX DAMPIERRE	91.6	780 680 781
CSD	74.0	326 220 654
CV LOGISTIQUE	100.0	379 956 915
DAHLIACO	100.0	423 259 431
DALCINE	100.0	384 776 902
DAUPHINOISE DE PARTICIPATIONS	100.0	337 748 552
DCR	100.0	306 354 960
DISCOL HAZEBROUCQ	100.0	446 520 298
DISTRIBUTION AUX COLLECTIVITES - DISCOL -	100.0	788 261 659
DUO CONTI	100.0	433 805 124
ED FRANCHISE SAS	100.0	434 193 454
ERTECO	100.0	303 477 038
ETS CATTEAU	100.0	576 280 101
ETS LUCIEN LAPALUS & FILS	100.0	795 920 172
EUROMARCHE	100.0	780 060 414
FINANCIERE CHAMPION	100.0	395 006 646
FORUM DEVELOPPEMENT	100.0	381 485 176
GALIMCO	100.0	345 130 330
GALIMCO DU LAONNOIS	100.0	353 893 019
GENEDIS	100.0	345 130 512
GHISDIS SA	100.0	351 727 649
GML - GRANDS MAGASINS LABRUYERE	50.0	314 832 387
GML FRANCE	50.0	397 894 296
GONINET	100.0	315 770 123
GOUDY	100.0	353 898 125
GUIROVI	99.6	381 618 461

	Interest percentage used in consolidation	Commercial registration number
HAUTS DE ROYA	100.0	428 470 900
HERVAU	100.0	353 869 662
HOLDIM	100.0	345 275 408
IMMOBILIERE CARREFOUR	100.0	323 439 786
IMMOBILIERE ERTECO SNC	100.0	389 526 617
INTERDIS	100.0	421 437 591
JAPIERRE	99.7	325 774 338
JOUGNOISE DE PARTICIPATIONS	100.0	414 945 261
JPC DISTRIBUTION	100.0	381 275 296
LA POINCARIENNE	100.0	423 097 757
LALAUDIS	99.0	339 176 885
LEVEDIS	100.0	350 633 574
LOGIDIS	100.0	303 010 789
L'UNION ET COMPAGNIE	100.0	330 243 064
MAISON JOHANÈS BOUBEE	100.0	775 583 248
MANOLY	99.9	331 171 223
MARJORIE	99.8	347 619 645
MATEDIS	100.0	383 230 703
MERIGNAC SCI	50.0	307 048 975
MONTVERT	99.9	379 843 139
MORANGIS DISTRIBUTION – MORANDIS	100.0	330 726 571
NICOL	99.8	341 626 158
OOSHOP	100.0	420 153 538
P.R.M.	100.0	352 442 826
PHIMACO	100.0	340 468 479
PRIMO	100.0	320 708 050
PRODIM	100.0	345 130 488
PRODIREST	100.0	342 418 530
PRODIVO	100.0	351 382 791
PROFIDIS	100.0	323 514 406
PROFIDIS & CIE	99.0	327 753 372
PROMODES FRANCE	100.0	348 593 575
PROVIDANGE	100.0	352 367 239
PYREDIS	100.0	350 725 321
QUINTIN DISTRIBUTION	100.0	345 041 412
ROCHEDIS	100.0	352 057 046
ROSSIGNOL	100.0	343 595 617
SA RALLENDIS	99.5	348 000 738
SADIM	100.0	303 083 034
SARL DE SAINT HERMENTAIRE	100.0	384 235 602
SCI D. BERGUETTE	99.5	334 184 710
SCI DE VILLENAY	99.8	785 022 070
SCI DU MOULIN	99.6	330 842 212
SCI LES HAULDRES	100.0	349 035 832
SCI MAES	99.5	334 355 765

## Fully consolidated companies as of December 31, 2001

	Interest percentage used in consolidation	Commercial registration number
<b>FRANCE</b>		
SCI PASSART	100.0	347 556 326
SCI POUR LE COMMERCE	100.0	378 384 002
SEC GOULET TURPIN	100.0	337 381 396
SEDIS	100.0	424 120 095
SELIMA	100.0	411 495 369
SENADIS	100.0	350 516 860
SENAGES	100.0	404 578 262
SEPG	99.5	997 848 312
SERDIS	100.0	339 954 315
SERVICE AUTOMOBILE CARREFOUR	100.0	392 474 060
SERVICE AUTOMOBILE SOGARA	50.0	401 107 545
SET	100.0	433 964 202
SISP	100.0	349 146 878
SML	100.0	420 914 517
SNC ED	100.0	381 548 791
SNE & CIE - SOCIETE NOUVELLE D'EXPLOITATION	100.0	388 182 388
SNEC - SOCIETE NIORTAISE D'EXPLOITATION COMMERCIALE	50.0	393 600 028
SNM - STE NOUVELLE MONTESSON	100.0	404 703 522
SOCADIS	100.0	332 388 016
SOCIETE DES ETABLISSEMENTS J. CONSTANS	100.0	784 144 354
SOCIETE D'EXPLOITATION AMIDIS & CIE	100.0	319 730 339
SOCIETE DU LONG RAYAGE	100.0	352 900 732
SOCIETE SUPERMARCHES DU BOCAGE – SSB	100.0	403 352 370
SODIPAR 92	100.0	344 161 435
SODISOR	100.0	788 358 588
SODISPO	100.0	403 198 062
SOFRED	100.0	342 213 253
SOGARA	50.0	662 720 341
SOGARA FRANCE	50.0	397 509 647
STE D'EXPLOITATION CARCOOP	50.0	408 505 824
STE NORMANDE DE GESTION VALEURS MOBILIERES -SNGVM-	100.0	316 420 728
STOC SE	99.8	398 155 606
SUESCUN	100.0	340 023 936
SUPERWEPPES	100.0	383 312 279
SURDIS	100.0	405 135 229
TOURANGELLE DE PARTICIPATIONS	99.8	339 487 787
TROCADIS	100.0	393 403 092
VALDIM	100.0	96 420 096
VERYWINE	100.0	432 571 081
VETTER	100.0	333 834 331
VLS DISTRIBUTION (SUPERMARCHE SCHALLER)	100.0	340 468 321
VOISINS DISTRIBUTION	99.8	328 642 046

	Interest percentage used in consolidation
<b>GERMANY</b>	
PROMOHYPERMARKT AG & Co. KG	100.00
PROMOHYPERMARKT INTERNATIONAL	100.0
<b>ARGENTINA</b>	
CARREFOUR ARGENTINA SA	100.0
DIA ARGENTINA SA	100.0
NORTE	100.0
<b>BELGIUM</b>	
ABLO	100.0
BIGG'S CONTINENT NOORD SA	100.0
BIGG'S SA	100.0
C.C. FRANCE	100.0
C.C.FORGES	100.0
CARREFOUR BELGIUM	100.0
CENTRE DE COORDINATION CARREFOUR	100.0
COTRADIS	100.0
Éclair	100.0
EXTENSION BEL-TEX	100.0
FILMAR	100.0
FILUNIC	100.0
FIMASER	60.0
FOURCAR BELGIUM SA	100.0
FRESHFOOD	100.0
GB RETAIL ASSOCIATES SA	100.0
GIB MANAGEMENT SERVICES	100.0
GMR	100.0
JICEEL	100.0
KEY SYSTEM	100.0
MABE	100.0
MADIRO	100.0
MEDIS	100.0
CARGOVIL	100.0
R&D FOOD	100.0
ROB	100.0
SELMA	100.0
SOCIETE RELAIS	100.0
SOUTH MED INVESTMENTS	100.0
STIGAM	100.0
SUPERTRANSPORT	100.0
TECHNICAL MAINTENANCE SERVICE	100.0
WALCO	100.0

	Interest percentage used in consolidation
<b>BRAZIL</b>	
AGROPECUARIA LABRUNIER LTDA	99.8
AGROPECUARIA ORGANICA DO VALE	56.7
AGROPECUARIA VALE DAS UVAS SARL	99.8
BELOPART COM. E PARTICIP. IMO. LTDA	73.2
BREPA COMERCIO PARTICIPACAO LTDA	99.8
CARREFOUR AMERICAS	99.8
CARREFOUR COMMERCIO E INDUSTRIA LTDA	99.8
CARREFOUR GALERIAS COMERCIAIS LTDA	99.8
CARREFOUR PARTICIPACOES SA	99.8
DIA BRASIL	100.0
ELDORADO	99.8
FARO TRADING SA	99.8
IMOPAR LTDA	99.8
LOJIPART PARTICIPACOES SA	99.8
MAUA PARTICIPACOES	99.8
NOVA GAULE COM. E PARTIC.	99.8
ORGANIZACAO MINEIRA DE SUPERMERCADOS	99.8
RDC SUPERMERCADOS LTDA	99.8
RIVIEREPAR PARTICIPACOES LTDA	99.8
SUPERMERCADOS PLANALTAO S/A	99.8
<b>CHILE</b>	
CARREFOUR CHILE S.A.	100.0
<b>CHINA</b>	
BEIJING JIACHUANG COMMERCIAL	
MNGT ADV SVCE CRP	60.0
BEIJING LEYI COMMERCIAL AMD	
TRADE DEV CORP LTD	83.6
CARREFOUR (CHINA) MANAGEMENT & CONSULTING SERVICES CO.	100.0
CHENGDU CARREFOUR HYPERMARKET	
CHAINSTORE COMPANY	65.0
CHENGDU YUSHENG INDUSTRIAL DEVELOPMENT CO LTD	93.0
CHONGQING	55.0
DALIAN JIA FU SHOPPING MALL CO., Ltd	100.0
DALIAN JIA FU SUPERMARKET CO., LTD	100.0
DONGGUAN DONESHENG SUPERMARKET CO	83.7
GUANGZHOU PRESIDENT SUPERMARKET CO	55.0
JIAFU TIANJIN INTERNATIONAL TRADING CO., LTD	55.0
NANJING YUEJIA SUPERMARKET CO LTD	75.0
NINGNBO LEFU INDUSTRIAL MANAGEMENT CO. LTD	92.5

## Fully consolidated companies as of December 31, 2001

	Interest percentage used in consolidation
<b>CHINA</b>	
NINGNBO LEHAI ENTERPRISE MANAGEMENT & CONSULTANT CO.. LTD	100.0
NINGNBO NINGJIA SUPERMARKET CO.. LTD	94.4
PROMODES Foodstuff (BEIJING) Ltd.Co.	100.0
PROMODES PROPERTY MANAGEMENT Co.	95.0
QINGDAO Continent Real Estate Development Co.	100.0
QINGDAO JIAKANG ENTERPRISE MANAGEMENT & CONSULTANT CO.. LTD	100.0
QINGDAO MINGDA SUPERMARKET CO.. LTD	95.0
SHANGAI CARHUA SUPERMARKET LTD	55.0
SHENYANG CARREFOUR HYPERMARKET CO LTD	100.0
SHENZHEN LERONG SUPERMARKET CO LTD	75.0
WUHAN HANFU CHAIN SUPERMARKET CO LTD	100.0
WUXI YUEFU SUPERMARKET Co.	70.8
ZUHAI LETIN HYPERMARKET CO.. LTD	100.0
CARREFOUR ASIA LTD	100.0
CARREFOUR GLOBAL SOURCING ASIA	100.0
CARREFOUR TRADING ASIA LTD	100.0
VICOUR LIMITED	100.0
<b>COLOMBIA</b>	
GSC SA - GRANDES SUPERFICIES DE COLOMBIA	55.0
<b>KOREA</b>	
CARREFOUR KOREA LTD	100.0
<b>SPAIN</b>	
CARREFOUR CANARIAS. S.A.	74.5
CARREFOUR ESTACIONES DE SERVICIO. S.L. UNIPERSONAL	74.5
CARREFOUR NAVARRA. S.L.	74.5
CARREFOUR NORTE. S.A.	74.5
CENTROS COMERCIALES CARREFOUR. S.A.	72.6
CENTROS SHOPPING. S.A.	87.4
CORREDURÍA DE SEGUROS CARREFOUR. S.A.	54.5
DIASA	100.0
E-Carrefour SA	74.5
GRUP SUPECO MAXOR	74.5
HIPERMERCADOS CONTINENTE. S.L.	74.80
INVERSIONES PRYCA. S.A.	100.0
OPTICAS CARREFOUR. S.A.	74.5
PUNTOCASH. S.A.	100.0
SERVICIOS FINANCIEROS CONTINENTE. E.F.C.. S.A.	72.6

	Interest percentage used in consolidation
<b>SPAIN</b>	
SIDAMSA CONTINENTE HIPERMERCADOS. S.A.	100.0
SIMAGO Y CIA . S.R.C.	74.5
SOCIEDAD DE COMPRAS MODERNAS. S.A. (SOCOMO)	74.5
SUBMARINO HISPANIA. S.L. UNIPERSONAL	74.5
SUPERMERCADOS CHAMPION Y CIA. S.R.C.	70.1
SUPERMERCADOS CHAMPION. S.A.	74.5
VIAJES CARREFOUR. S.L.UNIPERSONAL	74.5
<b>GREECE</b>	
CARREFOUR MARINOPOULOS	50.0
DIA HELLAS	80.0
<b>INDONESIA</b>	
CONTIMAS	100.0
PT CARTI SATRIA MEGASWALAYAN	70.0
PT CARTISA PROPERTI INDONESIA	70.0
<b>ITALY</b>	
ALICENTRO 2	96.9
ALICENTRO 5	96.9
CARREFOUR ITALIA COMMERCIALE SPA	100.0
CARREFOUR ITALIA FINANZIARIA SPA	100.0
CARREFOUR ITALIA IMMOBILIARE	100.0
CARREFOUR ITALIA Spa	100.0
ERTECO ITALIA SPA	100.0
GS	96.9
HYPERMARKET HOLDING	100.0
IMMOBILIARE STELLARE	96.9
MIRTO 92	96.9
RBM ERREBIEMME	96.9
SEROMA	96.9
SOCIETA COMERCIO MERIDONIALE	100.0
SOCIETA SVILUPPO COMMERCIALE SRL	100.0
<b>JAPAN</b>	
CARREFOUR JAPAN KK	100.0
<b>MALAYSIA</b>	
CARREFOUR MALAYSIA SDN BHD	100.0
MAGNIFICENT DIAGRAPH SDN-BHD	70.0
<b>MEXICO</b>	
CARREFOUR DE MEXICO	100.0
GRANDES SUPERFICIES DE MEXICO SA de CV	100.0
GRUPO CARREFOUR	100.0

	Interest percentage used in consolidation
<b>NETHERLANDS</b>	
ALCYON BV	74.5
CARREFOUR CHINA HOLDINGS BV	100.0
CARREFOUR NEDERLAND BV	100.0
FOURCAR BV	100.0
HAXTUN HOLDING BV	100.0
HYPER GERMANY BV	100.0
HYPER GERMANY HOLDING BV	100.0
HYPER INVEST BV	100.0
INTERCROSS ROADS BV	100.0
MILDEW BV	100.0
NORFIN BV	100.0
PMD INTERNATIONAL BV	100.0
<b>POLAND</b>	
CARREFOUR POLSKA	100.0
CARREFOUR PROPERTY POLSKA SP ZOO	100.0
POLIMM SP ZOO	100.0
RUBINSZTAJN SP ZOO	100.0
GLOBI	100.0
<b>PORTUGAL</b>	
CARIGES SA	100.0
CARREFOUR (PORTUGAL)	99.7
CARREFOUR IMOBILIARIA CONSTRUCOES	99.7
DATA TRADE	99.7
DIA PORTUGAL SUPERMERCADOS	100.0
EPCJ - SOCIEDADE IMOBILIARIA SA	99.7
LISPETROLEOS	99.7

	Interest percentage used in consolidation
<b>CZECH REPUBLIC</b>	
CARREFOUR CESKA REPUBLIKA	100.0
EDEN DEVELOPMENT	100.0
L'OPTIQUE CARREFOUR	100.0
USTI NAD LABEM Shopping Center	100.0
<b>SINGAPORE</b>	
CARREFOUR SINGAPOUR PTE LTD	100.0
CARREFOUR SOUTH EAST ASIA	100.0
<b>SLOVAKIA</b>	
ATERAITA	100.0
CARREFOUR SLOVENSKO	100.0
<b>SWITZERLAND</b>	
DISTRIBUTIS SA	40.0
CARREFOUR SUISSE	100.0
CARREFOUR WORLD TRADE	100.0
HYPERDEMA	100.0
PROMOHYPERMARKT AG	100.0
<b>TAIWAN</b>	
PRESICARRE	60.0
<b>THAILAND</b>	
CENCAR LTD	100.0
Nava Nakarintr Ltd	100.0
SSCP THAILAND LTD	100.0
<b>TURKEY</b>	
CARREFOURSA CARREFOUR SABANCI	60.0
DIA SUPERMARKETLERI TICARET ANONIM SIRKETI	60.0

# Fully consolidated companies as of December 31, 2001

## 2 - COMPANIES CONSOLIDATED BY THE EQUITY METHOD

	Interest percentage used in consolidation	Commercial registration number
<b>FRANCE</b>		
ALTIS	50.0	310 710 223
BEARBULL	50.0	423 143 718
CARMA	50.0	330 598 616
CARMAVIE	50.0	428 798 136
DEFENSE ORLEANAISE	50.0	085 580 728
DISTRIMAG	50.0	301 970 471
FECAMPOISE DE SUPERMARCHES	50.0	305 490 039
HAMON INVEST	50.0	431 586 502
HYPARLO	20.0	779 636 174
HYPERMARCHES DES 2 MERS - H2M	50.0	393 248 554
PROVENCIA SA	50.0	326 521 002
S2P - SOCIETE DES PAIEMENTS PASS	60.0	313 811 515
SA BLADIS	33.3	401 298 583
SCI LATOUR	60.0	333 337 053
SOCIETE DES HYPERMARCHES DE LA VEZERE	50.0	382 824 761
SOCIETE RESEAU FRANCE BILLET	45.0	414 948 638
SOCIETE SUPERMARCHÉ DU BASSIN – SSB	50.0	324 754 894

	Interest percentage used in consolidation
<b>ARGENTINA</b>	
BANCO CETELEM ARGENTINA SA	40.0
BANCO DE SERVICIOS FINANCIEROS SA	60.0
HIPERBROKER	65.0
<b>BELGIUM</b>	
CUSTOMER LOYALTY PROGRAM BELGIUM – CLPB	33.3
MESTDAGH	25.0
<b>BRAZIL</b>	
FAZENDA SAO MARCELO SA	99.8
<b>SPAIN</b>	
CENTROS SHOPPING GESTION. S.L.	44.0
COSTASOL DE HIPERMERCADOS. S.L.	25.3
FEU VERT IBÉRICA. S.A.	37.3
FINANDIA	100.0
GLORIAS PARKING S.A.	40.0
DIAGONAL PARKING	45.7
ILITURGITANA DE HIPERMERCADOS. S.L.	25.3
INTERING SA	37.3
SEGUROS CARREFOUR SA	55.9
SICIONE. S.A.	30.2
FINANCIERA PRYCA ENTIDAD FINANCIACION. S.A.	45.7

	Interest percentage used in consolidation
<b>ITALY</b>	
FINMAR	96.9
GRA.MI.LA.	96.9
IPER ORIO	48.7
IPER PESCARA	48.7
MAR	96.9
MAR TP	96.9
TEDESCO	96.9
<b>PORTUGAL</b>	
MODELO CONTINENTE HIPERMERCADOS SA	22.4
<b>ROMANIA</b>	
HIPROMA	50.0
<b>UNITED KINGDOM</b>	
COSTCO UK LIMITED	20.0
<b>SWITZERLAND</b>	
DISTRIBUTIS MONCOR SA	20.0
<b>TAIWAN</b>	
CARREFOUR FINANCIAL CONSULTING	50.4

## Auditor's statement on the consolidated financial statements

In accordance with the terms of our appointment by your Annual Meeting, we hereby submit our report on the Carrefour consolidated financial statements, prepared in euros, for the fiscal year ended December 31, 2001, as attached to this report.

These consolidated financial statements are the responsibility of the board of directors. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with professional standards applied in France. Those standards require us to plan and perform our audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made in the preparation of the financial statements, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We hereby certify that the consolidated financial statements, prepared in accordance with accounting principles generally accepted in France, present a fairly, in all material respects, the assets and financial position of the group as well as the net profit of the group of companies included in the consolidation.

We have also examined the information on the Group given in the management report in accordance with professional standards applied in France. We are satisfied that this information is fairly stated and agrees with the consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense. March 28, 2002  
Statutory Auditors

BARBIER FRINAULT & AUTRES  
ANDERSEN  
Patrick Malvoisin

KPMG AUDIT  
A Division of KPMG SA  
Jean-Luc Decornoy

# General Information

## Legal Information

The business of the parent company is to function exclusively as a holding company. It provides technical assistance to its subsidiaries and conducts no direct operations.

The subsidiaries pay a royalty to the parent company both for this technical assistance and for the use of the trademark.

### ■ Name and Corporate Offices

Carrefour  
6, avenue Raymond-Poincaré – 75016 Paris – France.

### ■ Legal Form

A French *société anonyme* governed by the Law of July 24, 1966 and subsequent statutes.

The company was converted into a company with a board of directors pursuant to a resolution of the Shareholders' Meeting of April 23, 1998.

### ■ Governing Legislation

French legislation.

### ■ Formation and Term

The term of the company, which was formed on July 11, 1959, will expire on July 10, 2058, except in the event of early dissolution or extension.

### ■ Corporate Purpose (Article 2 of the Bylaws)

The purpose of the company is:

- the creation, acquisition and operation, in France and abroad, of stores for the sale of all articles, products, foodstuffs or merchandise and, as required, the provision within these stores of all services that may be of use to customers;
- the purchase, manufacture, sale, representation, packaging and packing of said products, foodstuffs and merchandise; and,

- generally, any and all industrial, commercial, financial, real estate and other operations related directly or indirectly to this purpose, or which may facilitate the performance of this purpose or ensure its development; The company may act, directly or indirectly, and conduct all these operations in all countries, on its own behalf or on behalf of third parties, alone, or in cooperation, partnership, group or company with any other persons or companies, and perform and execute these operations in any form whatsoever.

The company may also acquire any and all interests and holdings in any French or foreign companies whatever their purpose.

### ■ Register of Commerce - A.P.E. Code

- Register of Commerce: 652 014 051 Paris.
- APE code: 741 J.

### ■ Location where documents concerning the company may be consulted

The documents concerning the company, particularly its bylaws, financial statements, reports presented to shareholders' meetings by the statutory auditors and the board of directors may be consulted at the corporate offices at the address provided above.

### ■ Fiscal Year

The fiscal year begins on January 1 and ends on December 31 of each year.

### ■ Exceptional events and disputes

To the company's knowledge, there are no disputes or arbitration proceedings that could have a material impact on the financial position of the issuer, its business, earnings, holdings or its group, which has not been considered in the financial statements of the company.

## Information concerning the Capital

### ■ Amount of the Capital

The capital stock at December 31, 2001 was € 1,777,889,635, divided into 711,155,854 fully paid-up shares with a par value of € 2.50 and all of the same class. The shares may be registered or in bearer form at the shareholder's discretion. The company is authorized to obtain the identification of holders of bearer shares.

### ■ Three-year summary of changes in the distribution of the capital

Distribution of capital at 12/31/2001				
Shareholders	Shares	% capital	Voting rights	% voting rights
Halley Family Group	81,837,652	11.51%	87,714,072	11.21%
Badin - Defforey - Fournier Families	39,291,637	5.53%	62,560,613	7.99%
March Group	23,396,040	3.29%	46,792,080	5.98%
<b>Shareholders' agreement</b>	<b>144,525,329</b>	<b>20.33%</b>	<b>197,066,765</b>	<b>25.18%</b>
Employees	20,509,308	2.88%	30,491,835	3.90%
Shares owned	11,156,100	1.57%	-	-
Shares held by subsidiaries	6,126,048	0.86%	-	-
Public	528,839,069	74.36%	554,969,945	70.92%
<b>TOTAL</b>	<b>711,155,854</b>	<b>100.00%</b>	<b>782,528,545</b>	<b>100.00%</b>

Distribution of capital at 12/31/2000				
Shareholders	Shares	% capital	Voting rights	% voting rights
Halley Family Group	83,746,092	11.78%	87,060,432	10.93%
Badin - Defforey - Fournier Families	42,744,580	6.01%	69,799,396	8.77%
March Group	23,396,040	3.29%	46,792,080	5.88%
<b>Shareholders' agreement</b>	<b>149,886,712</b>	<b>21.08%</b>	<b>203 651 908</b>	<b>25.58%</b>
Employees	19,850,055	2.79%	26,862,127	3.37%
Shares owned	8,626,126	1.21%	-	-
Shares held by subsidiaries	7,406,858	1.04%	-	-
Public	525,373,689	73.88%	565,811,417	71.04%
<b>TOTAL</b>	<b>711,143,440</b>	<b>100.00%</b>	<b>796 325 452</b>	<b>100.00%</b>

Distribution of capital at 12/31/1999				
Shareholders	Shares	% capital	Voting rights	% voting rights
Halley Family Group	40,051,906	11.69%	40,051,906	10.54%
Badin - Defforey - Fournier Families	19,386,746	5.66%	37,138,066	9.77%
March Group	11,698,020	3.42%	18,241,566	4.80%
<b>Shareholders' agreement</b>	<b>71,136,672</b>	<b>20.77%</b>	<b>95,431,538</b>	<b>25.11%</b>
Employees	5,142,183	1.50%	10,194,079	2.68%
Shares owned	1,564,568	0.46%	-	-
Shares held by subsidiaries	5,458,269	1.59%	-	-
Public	259,200,658	75.68%	274,462,515	72.21%
<b>TOTAL</b>	<b>342,502,350</b>	<b>100.00%</b>	<b>380,088,132</b>	<b>100.00%</b>

At the time of the last TPI (identifiable bearer securities) statement in December 2001, there were nearly 450,000 listed shareholders.

#### ■ Double Voting Rights

*(Article 25 of the bylaws)*

A double voting right is granted, subject to legal requirements, to shares that prove registered ownership for two years in the name of the same shareholder.

#### ■ Statutory Thresholds

In addition to compliance with the legal obligation to inform the company when certain fractions of the capital and related voting rights are held, any individual or legal entity who, alone or indirectly, as this is defined by Article 233-7 of the Commercial Code, or acting together with other individuals or legal entities as defined by Article 233-10 of the Commercial Code, comes to hold or ceases to hold, in any manner whatsoever, a fraction equal to one percent (1 %) of the voting rights, or any multiple of this percentage, must inform the company, by registered letter with return receipt sent to the corporate offices within fifteen days after one of said thresholds is crossed, of the total number of shares or voting rights that he holds, alone, directly, or together with another person, the number of securities giving future rights to the capital which he holds in the same manner, as well as the number of voting rights attached thereto. To document this information, the shareholder must provide the company with all necessary documentation proving that said threshold of 1% has been crossed. In the event this obligation is not met, and at the request, as recorded in the minutes of the shareholders' meeting, of one or more shareholders holding at least 5% of the capital, the voting rights that exceed the fraction that should have been declared may not be exercised as of said shareholders' meeting or for any meeting that may be held before the expiration of a two-year period following the date on which the notification was regularized. (Shareholders' Meeting of November 9, 1998)

#### Existence of Shareholders' Agreements

The Halley family group, the Badin – Defforey – Fournier families, and the March group have signed an agreement providing for a preemptive right to all or part of the Carrefour stock held, as well as a commitment to consult before shareholders' meetings or in the event of an announcement of a public tender offer on the shares of the company.

The agreement published on March 9, 1999 has been revoked by the signature of the agreement described above.

#### ■ 2001 Option Plan

##### Options granted by the issuer to each corporate officer

Daniel Bernard: 280,000 options at the price of 62 euros, which expire April 26, 2008.

Joël Saveuse: 90,000 options at the price of 62 euros, which expire April 26, 2008.

##### Options granted by the issuer to the ten beneficiaries with the largest number of options

Total options granted: 447,000 at the price of 62 euros, which expire April 26, 2008.

#### ■ Options exercised during the year

##### Options exercised by each officer

None.

##### Options exercised by the ten beneficiaries with the largest number of options subscribed or exercised

Total number of options subscribed or exercised: 192,600 options, at the average weighted price of 29.88 euros.

#### ■ Other securities granting rights to capital

Type of Security	Number	Number of shares to be created
Equity warrants	561,304	6,733,401
Convertible bonds	466,649	5,599,788
Other	46,085	549,424

#### ■ Potential Capital

##### Options that could be exercised under the thirteen valid option plans as of December 31, 2001:

Type	Number
Purchase options	5,425,440
Subscription options	10,374,700
<b>TOTAL</b>	<b>15,800,140</b>

Number of beneficiaries: 2,187.

The purchase or subscription prices are equal to the average of the opening prices for twenty trading sessions prior to the decision of the Board of Directors, whether or not they carry a discount.

## Market data

	High* (in €)	Low* (in €)	Amount of the transactions (in M€)	Number of securities traded in the month
<b>2000</b>				
January	91.8	78.3	3,254,736	39,819,129
February	82.8	64.6	3,914,429	52,902,696
March	82.7	67.0	3,565,711	46,740,738
April	71.6	63.3	2,747,285	40,046,130
May	76.5	67.0	2,507,161	35,235,200
June	78.6	71.6	1,804,795	24,252,459
July	79.4	74.4	1,567,309	20,466,300
August	85.5	75.6	2,572,716	32,295,802
September	85.0	81.0	2,118,990	25,539,234
October	82.8	76.8	2,079,239	25,939,584
November	80.8	67.9	3,475,052	48,044,414
December	69.0	62.5	2,326,381	35,874,926
<b>2001</b>				
January	69.4	58.2	3,283,692	51,994,166
February	68.5	62.8	2,396,315	36,470,821
March	64.5	57.3	2,519,157	41,501,769
April	65.6	59.8	2,247,046	35,661,178
May	66.7	64.5	2,640,594	40,305,799
June	64.4	60.0	2,237,348	36,192,494
July	64.6	60.4	2,562,892	40,973,499
August	64.5	58.6	1,774,672	28,663,967
September	57.4	46.3	2,514,845	48,976,485
October	58.7	51.4	2,553,464	46,342,360
November	58.8	55.1	2,733,799	47,525,315
December	60.8	55.7	1,806,510	31,304,324

(\*) closing price

# Administration and Management

## ■ Work of the Board of Directors

The primary role of the Board of Directors is to:

- set the policies of the Group with respect to businesses, risk management, and general objectives;
- approve the strategy and consider the major implications;
- approve all acquisitions or disposals of assets which could have a major impact on the financial statements, and all major acquisitions or disposals of assets outside current operations.

Within this framework, the Board of Directors met six times during fiscal year 2001:

- two meetings were dedicated primarily to a review of the half-year and annual financial statements, one to prepare for the Shareholders' Meeting;
- three meetings were devoted to strategy:
  - one in the form of a 2-3 day seminar focused on a review of the portfolio of activities by business;
  - the others were focused to updating projections and investments.
- one meeting held at the end of the Shareholders' Meeting, the purpose of which was to implement the authorizations granted by the Meeting for the stock option plan and the financing program.

## ■ Compensation of officers

In accordance with the provisions of Article L 225-102-1 of the Commercial Code, the total compensation, including benefits of any kind, paid during fiscal year 2001 by the Company and the companies that it controls as this is defined by Article L. 233-16 of the Commercial Code, to each officer was as follows:

- Daniel Bernard, Chairman: € 2,206,089.73
- Joël Saveuse, Executive Vice-President: € 1,167,912.23
- Hervé Defforey, Executive Vice-President: € 341,198.74

## ■ Directors' fees paid to Directors of the Company

Daniel Bernard:	€ 60,976.61
Joël Saveuse:	€ 30,489.80
Hervé Defforey:	€ 30,489.80
Each non-officer Director:	€ 30,489.80

## ■ List of the positions and offices held by Directors

In accordance with the provisions of Article L 225-102-1 (3rd paragraph) of the Commercial Code, the following is a list of all the positions and offices held in any company by each of the corporate officers during the year:

### Jacques Badin

Director of Banque Eurofin.

### Daniel Bernard

- Within the CARREFOUR Group  
Chairman and Chief Executive Officer of Carrefour, Vice-Chairman of Diasa, Director of Comptoirs Modernes, Erteco, Grandes Superficies de Colombia, Presicarre, Carrefour Comercio e Industria, Centros Comerciales Carrefour, Finiper and GS, Manager of SISP, Executive Director of Carrefour Americas LTDA and Director of Vicour.
- Director of Alcatel and Saint-Gobain

### Christian Blanc

President of Merrill Lynch France, Vice-President of Merrill Lynch Europe, Director of Cap Gemini, JC Decaux, Thomson Multimedia (TMM) and COFACE.

### Philippe Foriel-Destezet

Vice Chairman of the Board of Directors of Adecco SA, Chairman of the Board of Nescofin UK Ltd, Director of Vivendi Universal SA, Akila Finance SA and Securitas AB.

### Paul-Louis Halley

Director of SND Halley Frères, BNP Paribas, Noyon SA, and Chairman of the Supervisory Board of Paroma SA.

### Robert Halley

President of SND Halley Frères, President of Ivaldes, President of Evaldes and Manager of Ivalco

### François Henrot

Member of the Supervisory Board of COGEDIM, Member of the Supervisory Board of Pinault-Printemps-Redoute, Director of Montupet and Eramet, Managing Partner of Rothschild & Cie Banque, and Member of the Supervisory Board of Vallourec.

### Carlos March

President of Banca March, President of Corporacion Financiera Alba and Vice-President of the March Foundation.

### Joël Saveuse

Executive Vice-President of the Carrefour company, President of Carrefour Europe, President and Director of Cariges, Director of Carrefour Belgium, Managing Director of Carrefour Comercio e Industria, Vice-President of Centros Comerciales Carrefour, Director of Distributis, GS and Carrefour Savanci Ticaret Merkezi as Carrefour.

## Ratios and consolidated financial data

(in € millions)	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
<b>Income</b>								Pro forma		
Sales, including taxes	20,101.9	21,245.4	23,524.1	25,050.9	26,776.8	29,173.4	31,179.3	58,548.5	73,067.2	78,037.1
Sales net of tax	17,857.7	18,980.5	20,778.6	22,046.0	23,615.1	25,804.9	27,408.7	51,948.1	64,802.0	69,486.1
EBITDA	768.2	869.4	1,015.9	1,148.1	1,344.3	1,569.6	1,801.2	3,227.8	4,409.9	4,527.6
EBIT	397.0	463.9	555.7	646.8	779.3	934.5	1,086.5	1,955.2	2,725.0	2,825.6
EBIT after amortization of goodwill of consolidated companies	355.7	422.6	507.4	599.6	731.5	885.4	1,030.7	1,798.6	2,422.1	2,472.7
Group tax rate	25.1%	28.4%	26.0%	30.0%	29.4%	31.8%	33.2%	34.0%	32.2%	26.9%
Net income from recurring operations, Group share	252.0	301.7	383.6	463.1	544.5	631.6	690.4	1,087.3	1,376.6	1,575.1
Net income Group share after goodwill	204.1	253.8	328.8	410.1	493.8	570.6	615.9	914.5	1,050.4	1,206.6
Net income, Group share	203.5	458.9	323.8	539.1	476.1	546.2	646.7	898.2	1,065.8	1,265.8
<b>Financial position</b>										
Shareholders' equity before appropriation	1,923	2,322	2,662	3,163	3,920	4,516	4,857	7,905	9,365	8,671
Total assets	7,939	8,139	9,010	9,855	11,639	13,253	17,383	33,751	44,031	43,470
Net borrowing (cash position)	70	(422)	(736)	(641)	(461)	339	4,108	7,597	11,008	8,674
<b>Ratios</b>										
Net income recurring ops after goodwill / sales net of tax (%)	1.53	1.71	1.97	2.27	2.53	2.64	2.63	1.98	1.80	1.95
EBITDA/ sales net of tax (%)	4.30	4.58	4.89	5.21	5.69	6.08	6.57	6.21	6.81	6.52
EBIT / sales net of tax (%)	2.22	2.44	2.67	2.93	3.30	3.62	3.96	3.76	4.21	4.07
EBIT after amortization of goodwill of consolidated companies / sales net of tax (%)	1.99	2.23	2.44	2.72	3.10	3.43	3.76	3.46	3.74	3.56
Net income from recurring ops, Group share / Shareholders' equity, Group share <sup>(1)</sup> (%)	16.2	14	16.7	17.4	17	17.22	15.75	14.22	13.17	17.27
Net income from recurring ops / Assets (%)	3.43	3.98	4.54	5.09	5.14	5.14	4.14	3.05	2.64	3.11
Assets/Shareholders' equity <sup>(1)</sup>	4.34	3.68	3.58	3.30	3.14	3.09	3.76	4.48	4.92	5.31
Sales net of tax / Assets	2.25	2.33	2.31	2.24	2.03	1.95	1.58	1.54	1.47	1.60
Debt (net cash)/Shareholders' equity <sup>(1)</sup> (%)	3.83	(19.04)	(29.2)	(21.5)	(12.42)	7.91	88.9	100.8	122.9	105.9
Inventory turnover (purchase days)	31	30	31	33	35	41	41	39	42	40

(1) After appropriation of net profit.

# Retails statistics

## Information on consolidated stores

### 1 – Total number of consolidated stores as of December 31, 2001

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
<b>France</b>										
Hypermarkets	118	114	114	117	117	117	117	179	179	175
Supermarkets							398	530	539	534
Hard discount	367	432	481	465	356	367	384	418	424	459
Other formats			233	258	288	321	357	576	584	127
<b>Total</b>	<b>485</b>	<b>546</b>	<b>828</b>	<b>840</b>	<b>761</b>	<b>805</b>	<b>1,256</b>	<b>1,703</b>	<b>1,726</b>	<b>1,295</b>
<b>Spain</b>										
Hypermarkets	40	43	46	50	53	56	58	112	116	108
Supermarkets								175	187	167
Hard discount								1,541	1,609	1,649
Other formats								30	27	28
<b>Total</b>	<b>40</b>	<b>43</b>	<b>46</b>	<b>50</b>	<b>53</b>	<b>56</b>	<b>58</b>	<b>1,858</b>	<b>1,939</b>	<b>1,952</b>
<b>Portugal</b>										
Hypermarkets	2	2	2	2	2	3	4	5	5	5
Hard discount								273	272	276
<b>Total</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>278</b>	<b>277</b>	<b>281</b>
<b>Italy</b>										
Hypermarkets		1	6	5	6	6	6	6	31	34
Supermarkets									192	173
Other formats								46	190	98
<b>Total</b>		<b>1</b>	<b>6</b>	<b>5</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>52</b>	<b>413</b>	<b>305</b>
<b>Turkey</b>										
Hypermarkets		1	1	1	1	2	2	5	8	10
Supermarkets									1	3
Hard discount								9	37	86
<b>Total</b>		<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>14</b>	<b>46</b>	<b>99</b>
<b>Poland</b>										
Hypermarkets						1	3	7	8	9
Supermarkets								6	15	51
<b>Total</b>						<b>1</b>	<b>3</b>	<b>13</b>	<b>23</b>	<b>60</b>
<b>Czech Republic</b>										
Hypermarkets								3	6	9
<b>Total</b>								<b>3</b>	<b>6</b>	<b>9</b>
<b>Slovakia</b>										
Hypermarkets									2	2
<b>Total</b>									<b>2</b>	<b>2</b>
<b>Belgium</b>										
Hypermarkets										57
Supermarkets										72
<b>Total</b>										<b>129</b>
<b>Switzerland</b>										
Hypermarkets										8
<b>Total</b>										<b>8</b>
<b>Greece</b>										
Hypermarkets								4	11	11
Supermarkets									131	128
Hard discount								142	181	199
<b>Total</b>								<b>146</b>	<b>323</b>	<b>338</b>
<b>EUROPE ex France</b>										
Hypermarkets	42	47	55	58	62	68	73	142	187	253
Supermarkets								181	526	594
Hard discount								1,965	2,099	2,210
Other formats								76	217	126
<b>Total</b>	<b>42</b>	<b>47</b>	<b>55</b>	<b>58</b>	<b>62</b>	<b>68</b>	<b>73</b>	<b>2,364</b>	<b>3,029</b>	<b>3,183</b>

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
<b>Argentina</b>										
Hypermarkets	6	7	9	12	15	18	21	22	22	22
Supermarkets									138	132
Hard discount								106	201	246
<b>Total</b>	<b>6</b>	<b>7</b>	<b>9</b>	<b>12</b>	<b>15</b>	<b>18</b>	<b>21</b>	<b>128</b>	<b>361</b>	<b>400</b>
<b>Brazil</b>										
Hypermarkets	28	29	33	38	44	49	59	69	74	74
Supermarkets								83	115	131
Hard discount										17
<b>Total</b>	<b>28</b>	<b>29</b>	<b>33</b>	<b>38</b>	<b>44</b>	<b>49</b>	<b>59</b>	<b>152</b>	<b>189</b>	<b>222</b>
<b>Mexico</b>										
Hypermarkets			2	7	13	17	19	17	18	19
<b>Total</b>			<b>2</b>	<b>7</b>	<b>13</b>	<b>17</b>	<b>19</b>	<b>17</b>	<b>18</b>	<b>19</b>
<b>Chile</b>										
Hypermarkets							1	2	3	4
<b>Total</b>							<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
<b>Colombia</b>										
Hypermarkets							1	2	3	5
<b>Total</b>							<b>1</b>	<b>2</b>	<b>3</b>	<b>5</b>
<b>United States</b>										
Other formats	2									
<b>Total</b>	<b>2</b>									
<b>AMERICAS</b>										
Hypermarkets	34	36	44	57	72	84	101	112	120	124
Supermarkets								83	253	263
Hard discount								106	201	263
Other formats	2									
<b>Total</b>	<b>36</b>	<b>36</b>	<b>44</b>	<b>57</b>	<b>72</b>	<b>84</b>	<b>101</b>	<b>301</b>	<b>574</b>	<b>650</b>

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
<b>Taiwan</b>										
Hypermarkets	5	7	8	10	13	17	21	23	24	26
<b>Total</b>	<b>5</b>	<b>7</b>	<b>8</b>	<b>10</b>	<b>13</b>	<b>17</b>	<b>21</b>	<b>23</b>	<b>24</b>	<b>26</b>
<b>Malaysia</b>										
Hypermarkets			1	1	2	3	5	6	6	6
<b>Total</b>			<b>1</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>5</b>	<b>6</b>	<b>6</b>	<b>6</b>
<b>China</b>										
Hypermarkets				2	3	7	14	20	24	24
<b>Total</b>				<b>2</b>	<b>3</b>	<b>7</b>	<b>14</b>	<b>20</b>	<b>24</b>	<b>24</b>
<b>Korea</b>										
Hypermarkets					3	3	6	12	20	22
<b>Total</b>					<b>3</b>	<b>3</b>	<b>6</b>	<b>12</b>	<b>20</b>	<b>22</b>
<b>Indonesia</b>										
Hypermarkets							1	5	7	8
<b>Total</b>							<b>1</b>	<b>5</b>	<b>7</b>	<b>8</b>
<b>Singapore</b>										
Hypermarkets						1	1	1	1	1
<b>Total</b>						<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Hong-Kong</b>										
Hypermarkets					1	2	4	4		
<b>Total</b>					<b>1</b>	<b>2</b>	<b>4</b>	<b>4</b>		
<b>Thailand</b>										
Hypermarkets					2	6	7	9	11	15
<b>Total</b>					<b>2</b>	<b>6</b>	<b>7</b>	<b>9</b>	<b>11</b>	<b>15</b>
<b>Japan</b>										
Hypermarkets									1	3
<b>Total</b>									<b>1</b>	<b>3</b>
<b>ASIA</b>										
Hypermarkets	5	7	9	13	24	39	59	80	94	105
<b>Total</b>	<b>5</b>	<b>7</b>	<b>9</b>	<b>13</b>	<b>24</b>	<b>39</b>	<b>59</b>	<b>80</b>	<b>94</b>	<b>105</b>

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
<b>GROUP</b>										
Hypermarkets	199	204	222	245	275	308	350	513	580	657
Supermarkets							398	794	1,318	1,391
Hard discount	367	432	481	465	356	367	384	2,489	2,724	2,932
Other formats	2		233	258	288	321	357	652	801	253
<b>Total</b>	<b>568</b>	<b>636</b>	<b>936</b>	<b>968</b>	<b>919</b>	<b>996</b>	<b>1,489</b>	<b>4,448</b>	<b>5,423</b>	<b>5,233</b>

## 2 – Sales area of integrated outlets at the end of 2001

### Total sales area by format at year-end

(thousands of sqm)	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Hypermarkets	1,837	1,920	2,129	2,378	2,727	3,075	3,489	4,580	5,256	6,037
Supermarkets								1,195	1,968	2,117
Hard discount							232	794	906	997

### Sales area of integrated hypermarkets, supermarkets and Hard Discount stores as of December 31, 2001

(thousands of sqm)	Hypermarkets	Supermarkets	Hard Discount	Total
<b>FRANCE</b>	<b>1,597</b>	<b>841</b>	<b>278</b>	<b>2,716</b>
BELGIUM	352	124		476
SWITZERLAND	46			46
CZECH REPUBLIC	89			89
SPAIN	1,295	258	472	2,025
GREECE	82	143	70	295
ITALY	231	194		426
POLAND	91	64		155
PORTUGAL	50		69	119
TURKEY	96	7	20	122
<b>EUROPE (EXCLUSIVE OF FRANCE)</b>	<b>2,332</b>	<b>789</b>	<b>631</b>	<b>3,752</b>
ARGENTINA	231	239	83	553
BRAZIL	700	247	5	953
CHILE	36			36
COLOMBIA	52			52
MEXICO	189			189
<b>AMERICAS</b>	<b>1,209</b>	<b>486</b>	<b>88</b>	<b>1,783</b>
CHINA	190			190
INDONESIA	56			56
JAPAN	27			27
KOREA	227			227
INDONESIA	63			63
SINGAPORE	9			9
THAILAND	141			141
TAIWAN	187			187
<b>ASIA</b>	<b>899</b>			<b>899</b>
<b>GROUP</b>	<b>6,037</b>	<b>2,117</b>	<b>997</b>	<b>9,151</b>

(\*) This total does not include the area of other formats of the Group – convenience stores, etc.

### 3 – Breakdown of the integrated hypermarket business

Ten-year summary of the principal indicators for hypermarkets

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Annual sales per sqm (Sales net of taxes in € thousands)	9.73	9.79	9.80	9.27	8.66	7.93	7.41	7.41	8.11	7.08
Annual sales per store (Sales net of taxes in € millions)	88.73	89.18	88.42	80.19	85.83	79.12	73.63	66.47	66.77	65.08
Annual number of cash register transactions (in millions)	496	541	603	653	677	733	818	974	1 115	1,206

Annual number of integrated cash register transactions for hypermarkets by region as of December 31, 2001

<i>(in millions)</i>	2001
France	381
Europe (ex France)	370
Americas	206
Asia	249
<b>TOTAL</b>	<b>1,206</b>

### 4 – Breakdown of sales including VAT of integrated stores by region and format as of December 31, 2001

<i>(in € millions)</i>	Hypermarkets	Supermarkets	Hard discount	Other formats	All formats
France	21,059.9	7,381.5	1,693.9	8,313.7	<b>38,449.0</b>
Europe (ex France)	13,896.8	4,594.9	3,009.7	3,079.6	<b>24,580.9</b>
Americas	6,311.9	3,474.9	290.7	0.2	<b>10,077.8</b>
Asia	4,929.4				<b>4,929.4</b>
<b>TOTAL</b>	<b>46,198.0</b>	<b>15,451.3</b>	<b>4,994.4</b>	<b>11,393.4</b>	<b>78,037.1</b>

## Sales under banners

Sales including sales tax	Growth 2001/2000	Hypermarkets	Growth 2001/2000	Supermarkets	Growth 2001/2000
<b>GROUP <sup>(1)</sup></b>		58.4% of total sales 731 stores		27.1% of total sales 2,301 stores	
87,184 M€	+ 1.7%	50,876 M€	+ 1.3%	23,597 M€	+ 1.2%
<b>France (ex. Overseas Depts &amp; Terr.)</b>		214 stores		1,003 stores	
43,156 M€	+ 0%	23,577 M€	- 0.1%	12,663 M€	+ 1.7%
49.5% of total sales		Sales area = 1,798,207 m <sup>2</sup> Sales Inc. Tax/m <sup>2</sup> = 13,111 €		Sales area = 1,448,149 m <sup>2</sup> Sales Inc. Tax/m <sup>2</sup> = 8,744 €	
<b>Europe</b>		285 stores		1,035 stores	
28,863 M€	+ 8.9%	15,900 M€	+ 7.0%	7,459 M€	+ 9.2%
33.1% of total sales		Sales area = 2,356,732 m <sup>2</sup> Sales Inc. Tax/m <sup>2</sup> = 6,747 €		Sales area = 1,204,951 m <sup>2</sup> Sales Inc. Tax/m <sup>2</sup> = 6,190 €	
<b>Americas</b>		124 stores		263 stores	
10,078 M€	- 12.2%	6,312 M€	- 12.3%	3,475 M€	- 14.1%
11.6% of total sales		Sales area = 1,208,575 m <sup>2</sup> Sales Inc. Tax/m <sup>2</sup> = 5,223 €		Sales area = 468,058 m <sup>2</sup> Sales Inc. Tax/m <sup>2</sup> = 7,424 €	
<b>Asia</b>		108 stores			
5,087 M€	+ 11.2%	5,087 M€	+ 11.2%		
5.8% of total sales		Sales area = 918,489 m <sup>2</sup> Sales Inc. Tax/m <sup>2</sup> = 5,538 €			

	Hard discount	Growth 2001/2000	Other	Growth 2001/2000
<b>GROUP <sup>(1)</sup></b>	6.6% of total sales 3,754 stores		7.9% of total sales 2,434 establishments	
	5,712 M€	+ 14.7%	7,000 M€	- 2.8%
<b>France (ex. Overseas Depts &amp; Terr.)</b>	459 stores		1,679 establishments	
	1,694 M€	+ 11.3%	5,222 M€	- 6.7%
	Sales area = 277,757 m <sup>2</sup> Sales Inc. Tax/m <sup>2</sup> = 6,099€			
<b>Europe</b>	3,029 stores		755 establishments	
	3,727 M€	+ 15.3%	1,778 M€	+ 11.3%
	Sales area = 794,940 m <sup>2</sup> Sales Inc. Tax/m <sup>2</sup> = 4,689€			
<b>Americas</b>	266 stores			
	291 M€	+ 27.6%		
	Sales area = 88,653 m <sup>2</sup> Sales Inc. Tax/m <sup>2</sup> = 3,282€			

(1) Norte in Argentina and RDC in Brazil included as of 2000.

# Addresses of main subsidiaries

## EUROPE

### ■ CARREFOUR (Head office)

Direction Générale Groupe  
6, avenue Raymond-Poincaré  
75016 PARIS  
FRANCE  
Tel. : 33.1.53.70.19.00  
Fax : 33.1.53.70.86.16

### ■ CARREFOUR FRANCE (Hypermarkets)

9-13, avenue du Lac  
Courcouronnes-Bois Briard  
91000 EVRY  
FRANCE  
Tel. : 33.1.60.91.37.37  
Fax : 33.1.60.79.44.98

### ■ CARREFOUR EUROPE

26, quai Michelet  
92300 LEVALLOIS-PERRET  
FRANCE  
Tel. : 33.1.58.63.30.00  
Fax : 33.1.58.63.67.50

### ■ CARREFOUR BELGIUM

20 avenue des Olympiades  
1140 EVERE – BRUSSELS  
BELGIUM  
Tel. : 322.729.21.13  
Fax : 322.729.17.96

### ■ CENTROS COMERCIALES CARREFOUR

Direction Générale  
Ctra de Burgos, km 14.5  
28108 ALCOBENDAS – Madrid  
SPAIN  
Tel. : 34.91.663.48.00  
Fax : 34.91.663.48.48

### ■ DIA %

Plaza Carlos Trias Bertràn, 7  
Planta 4a  
28020 MADRID  
SPAIN  
Tel. : 34.91.456.73.00  
Fax : 34.91.555.77.41

### ■ CARREFOUR MARINOPOULOS

63, Aghiou Dimitriou  
17456 ALIMOS – ATHENES  
GREECE  
Tél. : 301.98.93.800  
Fax : 301.98.36.604

### ■ CARREFOUR ITALIA GS

Via Caldera 21  
20153 MILAN  
ITALY  
Tel. : 39.02.48.25.22.61  
Fax : 39.02.48.20.23.25

### ■ C.N.B.V. (Carrefour Nederland BV)

Gebouw Spring, Overschiestraat 186 D  
1062 XK AMSTERDAM  
NETHERLANDS  
Tel. : 31.20.669.58.58  
Fax : 31.20.669.68.47

### ■ CARREFOUR POLSKA

Ulica Zupnicza 17  
03821 WARSZAWA  
POLAND  
Tel. : 48.22.670.20.26  
Fax : 48.22.670.21.32

### ■ CARREFOUR EDIFICIO MONSANTO

Rue Alto do Montijo, Loté1/2  
Apartado 7647  
2720 AMADORA  
PORTUGAL  
Tel. : 351.21.424.42.00  
Fax : 351.21.418.26.66

### ■ CARREFOUR CESKA REPUBLIKA

Podbabska 17  
16624 PRAHA 6  
CZECH REPUBLIC  
Tel. : 420.2.33.01.33.00  
Fax : 420.2.33.01.33.37

### ■ CARREFOUR SWITZERLAND

Industriestrasse 28  
8305 DIETLICON  
SWITZERLAND  
Tel. : 411.834.95.21  
Fax : 411.834.95.90

### ■ CARREFOUR GENEL MUDURLUK

Kisikli Tramway Caddesi  
Haluk Türksöy Solak No 14  
81190 ALTUNIZADE – USKUDAR –  
Istanbul  
TURKEY  
Tel. : 90.216.531.16.00  
Fax : 90.216.492.83.50

## AMERICAS

### ■ CARREFOUR AMERICAS

Dr. Ricardo Rojas 401, 6° piso  
C1001 AEA – BUENOS AIRES  
ARGENTINA  
Tel. : 54.11.57.76.10.00  
Fax : 54.11.57.76.10.05

### ■ CARREFOUR ARGENTINA

Avenida del Libertador 95  
1638 VINCENTE LOPEZ  
Provincia de BUENOS AIRES  
ARGENTINA  
Tel. : 54.11.47.96.66.00  
Fax : 54.11.47.96.66.50

### ■ CARREFOUR BRAZIL

Comercio e Industria Ltda  
Rue George Eastman, No 213  
CEP 05690-000 SAO PAULO  
BRAZIL  
Tel. : 55.11.37.79.60.00  
Fax : 55.11.37.79.66.94

### ■ CARREFOUR CHILE SA

Coronel Pereira, No 72  
Piso I, Of. 102  
Las Condes – SANTIAGO  
CHILE  
Tel. : 56.2.560.66.00  
Fax : 56.2.366.16.76

### ■ CARREFOUR COLOMBIA

Avenida 15 No 106.57, Piso 4  
SANTAFE DE BOGOTA  
COLOMBIA  
Tel. : 57.1.65.79.797  
Fax : 57.1.52.30.344

### ■ CARREFOUR MEXICO

Avenida Presidente Masaryk 219  
Col. Chapultepec Morales  
11570 MEXICO D.F.  
MEXICO  
Tel. : 52.55.52.83.29.00  
Fax : 52.55.52.83.29.89

## ASIA

### ■ CARREFOUR

25/F, 528 Pudong Nan Lu  
Pudong District  
SHANGHAI 200120  
REPUBLIC OF CHINA  
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Fax : 86.21.68.81.58.77

### ■ CARREFOUR KOREA LTD

10 F, Samsung Yeoksam Building  
647-9, Yeoksam-dong  
Kamgnam-Ku  
SEOUL 134-080  
KOREA  
Tel. : 822.30.16.15.00  
Fax : 822.30.16.15.70

### ■ CARREFOUR ASIE LIMITED

Units 1602 – 1606, 16<sup>th</sup> Floor  
Low Block, Grand Millenium Plaza  
181 Queen's Road Central  
HONG KONG  
Tel. : 852.22.83.40.00  
Fax : 852.25.37.64.84

### ■ CARREFOUR INDONESIA

Carrefour Lebak Bulus, 3<sup>rd</sup> Floor  
Jl. Lebak Bulus Raya No 8  
JAKARTA 12310  
INDONESIA  
Tel. : 62.21.27.58.58.00  
Fax : 62.21.27.58.58.02

### ■ CARREFOUR JAPAN CO. LTD

East Tower 18<sup>th</sup> Floor  
Akasaka Twin Tower  
2-17-22 Akasaka, Minato-Ku  
TOKYO 107 0052  
JAPAN  
Tel. : 813.35.68.19.00  
Fax : 813.35.68.19.38

### ■ CARREFOUR

Magnificent Diagraph Sdn Bhd  
Head Office : 3-Jalan SS16/1  
47500 Suban Jaya  
Selangor Danui Ehsan  
MALAYSIA  
Tel. : 603.56.31.20.00  
Fax : 603.56.31.33.73

### ■ CARREFOUR SINGAPORE PTE LTD

Suntec City Store  
No 3, Temasek Boulevard  
1-199 Suntec City Mall  
SINGAPORE 038983  
Tel. : 65.333.68.68  
Fax : 65.333.61.78

### ■ PRESICARRE CORPORATION

6 F – 1, 137, Nan-King East Road  
Section 2  
TAIPEI 104  
TAIWAN  
Tel. : 886.225.06.34.00  
Fax : 886.225.06.42.01

### ■ CENKAR LTD (Carrefour Thailand)

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