

# A GROUP WITH VALUES



Carrefour WUNING in Shanghai.

As the world's second largest food retailer and number one in Europe, Carrefour has a workforce of nearly 400,000. For forty years it has been a partner in the daily life of millions of clients.

To satisfy them, the Group has formulated a policy based on convenience, trust, low prices and quality products and services. All over the world, Carrefour is working to bring consumer products within the reach of the greatest number of people. It is succeeding by tightly integrating its stores into the local fabric, adapting its product lines and services, providing continuing professional training to its employees and taking actions to support local sustainable development in the regions where it operates.

In 2002, Carrefour instituted an ethical charter embodying the values of Liberty, Responsibility, Sharing, Respect, Integrity, Solidarity and Progress that it has promoted since it was founded in 1959.

# MESSAGE FROM THE CHAIRMAN



**You have once again met your earnings forecasts despite the climate of economic uncertainty. This was a good performance...**

✓ Many thought that 2002 would bring an end to the crisis and usher in a return to economic growth. Our perception of the world economy and currency trends led us to be more prudent in our forecasting. Confident in the Group's abilities, we knew we could advance, but we had no clear idea at what pace. So we announced in January that sales would rise about 5% at comparable exchange rates while net earnings per share would grow from 10 to 15%. We achieved these objectives and even reached the upper range of our forecast.

We owe this performance, not only to our balanced geographical coverage and strong organic growth, but also especially to the aggressive marketing and creativity of our different formats, which won market share throughout the world. Thus, this year met our expectations, making it a winner for our business. It will serve as a launch pad for stepping up our next expansion phase.

**However, in the light of the events early this year, all signs are pointing to a consumer retrenchment in 2003...**

✓ To be sure, consumer confidence risks being affected by the current geopolitical crisis. But will this stop our consumers from buying? Nothing is less certain. Carrefour's positioning now enables it to keep on growing in all areas. Food consumption, which has not stopped growing for 40 years, represents 80% of our sales. We are the world leader in this segment, and have a solid core business base. We are in sound financial condition and have a portfolio of very complementary brands and geographical locations. Over 50% of our sales are made in France, our home market, and 80% in Europe, the epitome of a stable market. We have deep roots in the emerging countries of Asia and Latin America, and our world-class size enables us to develop product lines within the reach of people with limited purchasing power. These countries are the Group's strategic growth drivers, notably in Asia where we are rapidly expanding, but in Latin America as well. Despite the difficulties that affect this continent, we continue to win market share in Brazil and Argentina.

# An interview with Daniel Bernard

## How do you envisage your role as a world player?

- ✓ The Carrefour model is easily exported because it falls into three formats and can be easily tailored to local demands. What directs our actions is local consumption habits and not the other way round, otherwise we would have trouble penetrating a country's market for the long term. The proof lies in the good financial performance achieved in markets where our competitors are withdrawing. Our main job is to facilitate access to consumer products by bringing together both food and non-food product lines that offer good value for money, are managed with professionalism and offer a competitive range of prices. Most of the time, our approach involves investing more heavily in the local economy. For example, creating Carrefour quality lines or special presentations to ensure that the products offered are in line with the consumer's needs and to enhance the appeal of our stores.

## Although you have kept your promises, the stock exchange does not seem to have acknowledged this. Are you going to change your strategy?

- ✓ We have now absorbed the effects of our major structuring operations undertaken three years ago. The initial synergies were achieved and had a positive impact on the bottom line. For the past two years, we have focused on organic growth by expanding our sales areas and opening new stores. This year we once again proved the excellence of our fundamentals. In Belgium, we brought GB which was in bad shape two years ago up to an operating break-even. In Spain, less than eighteen months after changing our store name, Carrefour has a

90% brand name recognition rate and Carrefour-brand products already account for 18% of our sales. The time for integration is over, and we are now in the building phase. We must constantly step up the pace given the high growth potential of our various formats and new consumer expectations. Our shareholders know well that Carrefour is a growth stock and its international and multiple format strategy ensures safety over the long term.

## What are your priorities for 2003 and beyond?

- ✓ Thanks to the merger with Promodès, we have grown from eighth largest to second largest worldwide in five years. Our next goal is to maintain the Group's traditional growth rate by building as much as possible on the foundation that we have laid. Between 1992 and 1998, our sales rose by an average of 7% a year. Today, with the Group's new consolidation scope, an equivalent growth rate would produce an additional 5 billion euros of sales a year. Thus, we will place the priority on organic growth and expanding our sales areas. In the field, the professionalism of our people and their concerted efforts will continue to give consumers an image of Carrefour as an innovative and competitive partner, always at hand to offer a quality of service that always meets their expectations. We're 40 this year, and this is the age of maturity. We have never been in such good shape and we look forward to the coming years with great equanimity and many plans.

# MANAGEMENT

## ✓ Executive Committee



**Daniel Bernard**  
Chairman  
Chief Executive Officer

**Joël Saveuse**  
Europe

**Philippe Jarry**  
Americas

**René Brillet**  
Asia

**Javier Campo**  
Hard Discount

**Bernard Dunand**  
France

## ✓ Board of Directors

Carrefour's Board of Directors sets Group policy for business lines, risk management and overall objectives. It also approves any acquisitions, asset disposals that could have a major impact on the financial statements, and any important acquisition or asset disposals outside of ongoing operations. The Board's actions are guided solely by concern for the company's interests from the standpoint of shareholders, customers and employees.

The Board of Directors is made up of eleven members, including three independent directors who do not hold and have never held a position within the company or any of its subsidiaries. Each director must own at least 600 shares during his six-year term of office. The Board of Directors met five times in 2002 with a 91% attendance rate for all directors.

### BOARD MEMBERS

**Daniel Bernard**  
Chairman and Chief Executive Officer  
57. First appointed in 1998.

**Paul-Louis Halley**  
Representative of the Halley family group, founding family of Promodès and a Carrefour core shareholder  
69. First appointed in 1999.

**Jacques Badin**  
Representative of the Badin family, one of the Carrefour founding families and a core shareholder  
55. First appointed in 1998.

**Carlos March**  
Chairman of the March Group and a core shareholder  
58. First appointed in 1998.

**Joël Saveuse**  
Chief Operating Officer  
50. First appointed in 2000.

**Robert Halley**  
Representative of the Halley family group, founding family of Promodès and a Carrefour core shareholder  
68. First appointed in 1999.

**Hervé Defforey**  
Representative of the Defforey family, one of the Carrefour founding families, and a core shareholder.  
53. First appointed in 1998.

**Alain Bessèche**  
Former Chief Financial Officer of Promodès  
73. First appointed in 2000.

**François Henrot**  
Independent Director  
54. First appointed in 1998.

**Christian Blanc**  
Independent Director  
61. First appointed in 1998.

**Philippe Foriel-Destezet**  
Independent Director  
68. First appointed in 1999.

**Sylvia Jay \***  
Independent Director  
56.

**Pierre Rodocanachi \***  
Independent Director  
65.

Secretary to the Board: Etienne van Dyck, Carrefour Secretary General.

\* The appointments of Mrs. Sylvia Jay, Managing Director of the British Food and Drink Federation and Mr. Pierre Rodocanachi, Senior Vice-President of Booz, Allen & Hamilton Inc., as independent directors will be submitted for approval of the Annual Shareholders' Meeting on April 15, 2003. These appointments will increase the proportion of independent directors on the Board.



**Philippe Pauze**  
Supermarkets

**Jean-François Domont**  
Merchandise

**José Luis Duran**  
Finance and Management

**Bruce Johnson**  
Organization and Systems

**Guy Yraeta \***  
Other European Countries

**Léon Salto \***  
France  
(until 31 March 2003)

**Jacques Beauchet \***  
Human Resources

## ✓ Committees of the Board of Directors

The Board of Directors created three specialized committees in 1998 and 1999, the members of which were chosen from among Board members.

The role of these committees is to thoroughly study certain issues and to make recommendations to the Board of Directors.

### ✓ STRATEGIC ORIENTATION COMMITTEE

Created on October 1, 1999

The role of this committee is to prepare the decisions that are most important for the future of the Group, and to direct the preparatory work for organizing the Board of Directors' annual seminar. It operates like a think tank and may use the services of outside individuals selected for their expertise.

The Strategic Orientation Committee is composed of four members:

- Paul-Louis Halley, Chairman;
- Daniel Bernard;
- Jacques Badin;
- Carlos March.

It met four times in 2002.

### ✓ AUDIT COMMITTEE

Created on April 24, 1998

The primary role of the Audit Committee is to review the parent company and the consolidated financial statements before they are presented to the Board of Directors in order to ensure the relevance of the accounting methods used and to verify the Group's internal control systems. The committee regularly evaluates the company's principal financial risks.

The Audit Committee is composed of three members:

- Jacques Badin, Chairman;
- François Henrot, Independent Director;
- Robert Halley.

It met three times in 2002.

### ✓ COMPENSATION COMMITTEE

Created on April 24, 1998

The Compensation Committee proposes the compensation of corporate officers, determines the total stock option package, and validates the compensation policy for the principal executives of the Group.

The Compensation Committee is composed of four members:

- Carlos March, Chairman;
- Daniel Bernard;
- Christian Blanc, Independent Director;
- Philippe Foriel-Destezet, Independent Director.

It met once in 2002.

Mr. Daniel Bernard does not sit on the committee when he is personally concerned.

\*Members of the expanded Executive Committee.

# OUR AMBITION



## ✓ Our customers

*Meet their expectations and those of consumers in general in terms of price, product lines, services, innovations, convenience and quality.*

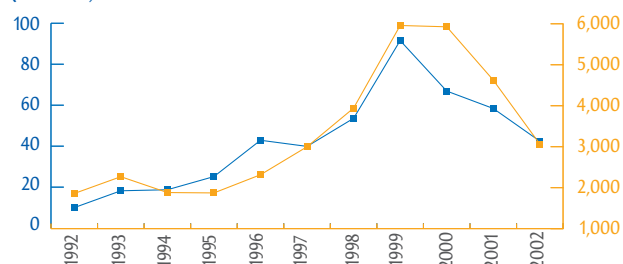
To offset the drop in Argentine households' purchasing power and bring consumer products within reach of everybody, Carrefour took action by offering a bigger range of discounted products and lowering the prices on others.



## ✓ Our shareholders

*Maximize their long-term return on investment.*

Change in the price of the Carrefour share in comparison with the CAC 40 index (in euros) 1992-2002



## ✓ Our suppliers

*Develop long-term, balanced relationships based on a combined effort to improve products and seek out new markets.*

In 2002, Carrefour helped 100 manufacturers join it at the International Foods Trade Show (SIAL), which was held for the first time in Beijing, China.

What drives us to move ahead worldwide and in all of our stores is the desire to become the benchmark for modern retailing in each of our markets. This is reflected in our concrete commitments to the various players who work with us.



## ✓ Our employees

*Resort systematically to local recruiting and give our employees the means to advance in a climate of trust based on the Group's values by promoting from within.*

In Indonesia, store managers and all their personnel are Indonesian.



## ✓ Our franchised or affiliated partners

*Provide support through powerful names and brands, marketing expertise, purchasing power, a logistics system and continuously improving techniques.*

Convenience store sales rose 6.8% in France in 2002.



## ✓ Local and national public entities

*Carry out our responsibilities as an economic player through a firm commitment to community development.*

In France, Carrefour is the leading supplier for food banks and supports their day-to-day actions with its financial and material assistance.

# CARREFOUR IN 2002

## Business overview (Gross sales under banners)

### HYPERMARKETS

59% of sales

Carrefour 

#### Concept

Offer the customer a diversified range of food and non-food products (general store, entertainment goods, cultural products, etc.) and services at competitive prices in a single location. An average of 80,000 listed products in a sales area ranging from 5,000 to 20,000 square meters plus free parking.

#### Strategy

Gain market share over a broad catchment zone and increase store traffic with regular promotions and competitive prices compared with the lowest in the market. Continue to develop lines of store brands with a reputation for quality. Expand the service offering, especially abroad.

### SUPERMARKETS

25% of sales

Champion  NORTE  GS  GB 

#### Concept

Meet the expectations of convenience shoppers, who return about every five days, with aisles arranged to save time, quality fresh foods, friendly service and competitive prices. The stores generally have from 1,000 to 2,000 square meters of sales area and carry around 10,000 listed products.

#### Strategy

Increase store traffic and customer loyalty rates by developing loyalty card programs, improving fresh food quality and charging low prices. Develop store networks in countries where the hypermarkets are already well entrenched.

### HARD DISCOUNT STORES

7% of sales

Dia  Ed  Mini Preço 

#### Concept

Offer a limited array of food products at unbeatable prices in stores with 300 to 800 square meters of sales area with a major share devoted to store brands.

#### Strategy

Build up a highly centralized organizational structure with standard management and operating principles. Competitive prices, together with product innovations and the benefits provided by the loyalty card, ensure a rapid development of the concept in all countries where it is introduced.

### OTHER BUSINESS LINES

9% of sales

SHOPI  MARCHÉ PLUS  8 À HUIT  Express  Contact  PROXI 

1

#### 1 Convenience stores

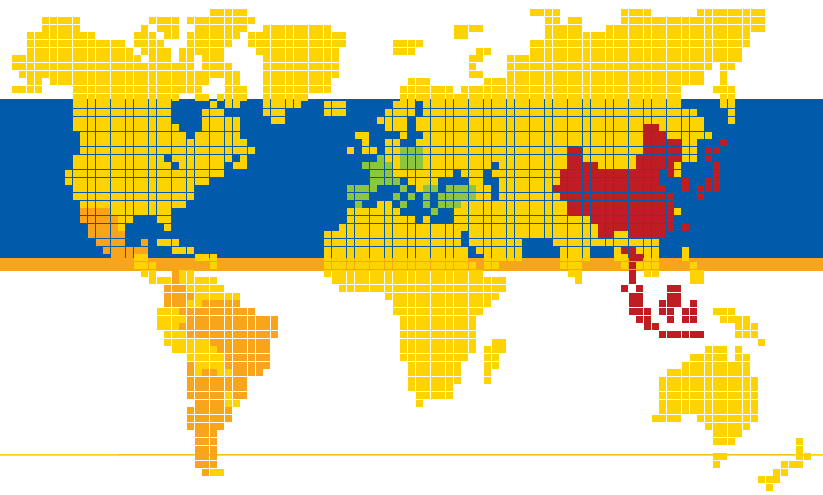
Neighborhood or village stores offering a line of products covering all food needs at reasonable prices and adapted to the convenience market. An array of services is also generally provided.

#### 2 Cash and carry

Wholesale and retail self-service of mainly food aimed at a professional clientele.



## Breakdown of sales by geographical region



### Highlight

**Acceleration.** Out of 43 hypermarkets opened by the Group worldwide in 2002 (compared to 35 in 2001), 32 were opened during the second half. This acceleration is expected to continue in 2003.



### Highlight

**Customer loyalty.** Seven million people had supermarket loyalty cards in Europe counting all brands. There still remains a strong growth potential.



### Highlight

**Implementation.** Dia is rapidly expanding abroad by bolstering its European network, consolidating its positions in Latin America and preparing to penetrate the Chinese market.



2

3

4

### 3 Catering

Over 7,000 listed items to meet the needs and expectations of a wide range of customers, both for commercial and institutional catering.

### 4 E-commerce

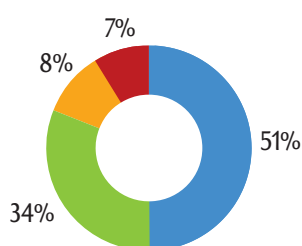
An online cybermarket for Internet shopping and home delivery. The site offers a broad range of over 6,000 products including 1,200 fresh foods.

# FINANCIAL OVERVIEW Earnings in line

Carrefour had set three priorities for 2002: increase sales, lower overhead costs and improve its cash management. Its successful execution of these three priorities enabled it to achieve or exceed all of the performance objectives it set in January. Sales rose 4.6% at comparable exchange rates while earnings per share advanced 15.1%. Meanwhile, the interest coverage ratio reached 8.9%, an indication of the Group's sound financial condition.

## BREAKDOWN OF CONSOLIDATED SALES EXC. VAT BY GEOGRAPHIC REGION

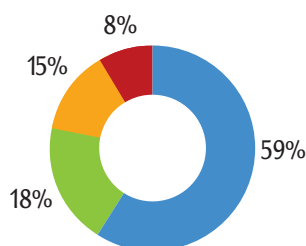
TOTAL = €68,729 million



■ France ■ Europe (excl. France) ■ Americas ■ Asia

## BREAKDOWN OF CONSOLIDATED SALES EXC. VAT BY FORMAT

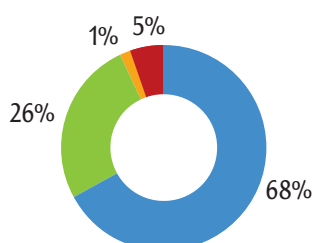
TOTAL = €68,729 million



■ Hypermarkets ■ Supermarkets ■ Others ■ Hard discount stores

## BREAKDOWN OF EBIT BY GEOGRAPHIC REGION

TOTAL = €68,729 million



■ France ■ Europe (excl. France) ■ Americas ■ Asia

## ✓ 2002 Consolidated sales

**up 4.6%** at comparable exchange rates

Exchange rate fluctuations had a particularly strong impact in 2002, not only in Latin America, but also in Asia. Excluding the currency effect, Carrefour's sales were down 1.1%. The Group's retail network sales came to €86 billion in 2002.

## ✓ Earnings

**up 7.1%**

Carrefour managed to offset the adverse currency effect through the successful control of costs throughout the Group and synergies achieved in Europe.

## ✓ Debt

EBITDA/Interest charge = **8.9x**

The Group's net indebtedness rose slightly due to Carrefour's buyout of its minority shareholders in Spain. Gearing rose owing to a decrease in shareholders' equity, which declined €1.9 billion as foreign currencies plunged, mainly in Argentina and Brazil.

Carrefour's financial position is sound, with the Group's EBITDA covering 8.9 times its net interest expense. This ratio is one of the best in the industry.

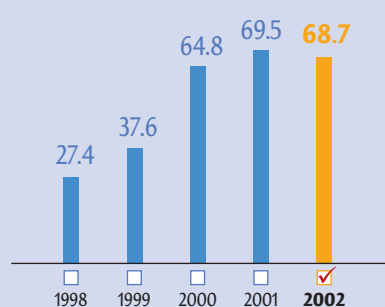
## ✓ Net income per share from recurring items

**up 15.1%**

Good operating results plus a 19% decrease in interest expense enabled the Group to exceed its initial objective of a 10-15% increase in net income per share from recurring items.

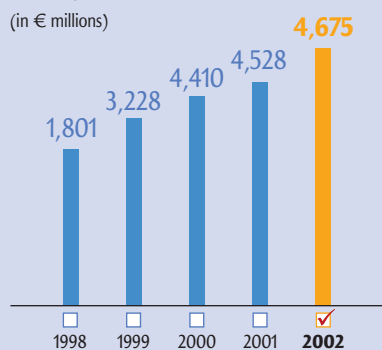
## CONSOLIDATED SALES EXCLUDING VAT

(in € billions)



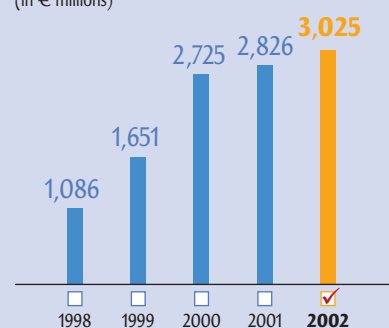
## EBITDA

(in € millions)



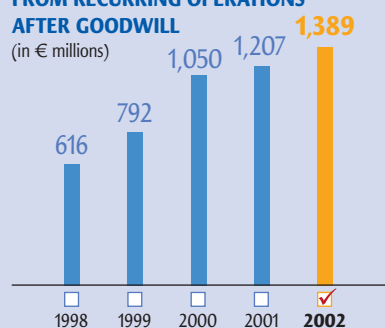
## EBIT

(in € millions)



## GROUP SHARE NET INCOME FROM RECURRING OPERATIONS AFTER GOODWILL

(in € millions)



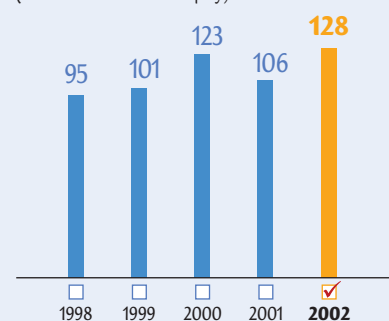
## NET INCOME PER SHARE FROM RECURRING ITEMS

(in euros)



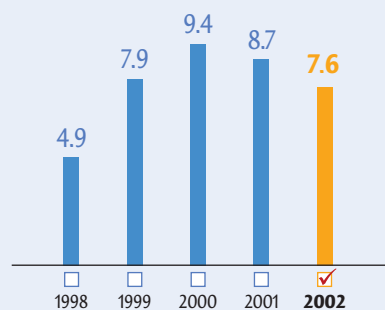
## GEARING

(as a % of shareholders' equity)



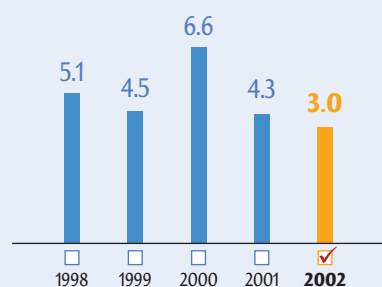
## SHAREHOLDERS' EQUITY

(in € billions)



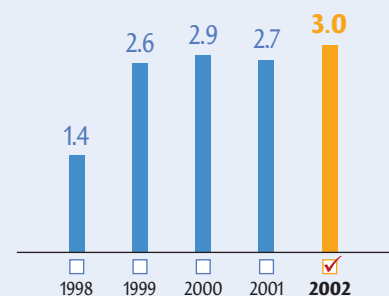
## CAPITAL EXPENDITURE

(in € billions)



## CASH FLOW

(in € billions)



# SHAREHOLDER OVERVIEW

## Capital stock

As of December 31, 2002, Carrefour's capital stock totaled €1,790,354,427.50. It was divided among 716,141,771 shares with a par value of €2.50 each compared with 711,155,854 shares the previous year. A total of 4,985,917 new shares

were issued in 2002 as the result of stock options and warrants being exercised and for a capital increase pertaining to a share exchange offer for the stock of Centros Comerciales Carrefour.

## CAPITAL STRUCTURE

There were no major changes in the capital structure in 2002. The table below shows the capital structure as of December 31, 2002.

SHAREHOLDERS	Number of shares	In %	Number of votes	In %
Halley Family Group	82,090,932	11.46	162,921,664	18.39
Badin-Defforey-Fournier Families	36,886,674	5.15	52,206,468	5.89
March Group	23,396,640	3.27	46,793,280	5.28
<b>Shareholders' Agreement</b>	<b>142,374,246</b>	<b>19.88</b>	<b>261,921,412</b>	<b>29.57</b>
Employees	21,312,635	2.98	26,862,127	3.03
Shares owned	4,325,940	0.60	-	-
Shares held by affiliate*	22,833	0.00	-	-
Public	548,106,099	76.54	596,979,257	67.40
<b>Total</b>	<b>716,141,771</b>	<b>100.00</b>	<b>885,762,796</b>	<b>100.00</b>

### 1,201,407 shares are held by members of the Managers Committee

Management is not aware of any other shareholders that hold, either directly, indirectly or in concert, 5% or more of the voting rights.

\*Shares held by Norfin.

A shareholders' agreement was signed on August 29, 1999 by the Halley Family Group, the Badin-Defforey-Fournier Families, and the March Group. The agreement provides for a preemptive right to all or part of any Carrefour shares held, and for consultation among the parties before Annual Meetings or if a tender offer on the company's stock is announced.

As of December 31, 2002, there were 885,762,796 voting rights. Treasury shares and shares held by affiliates do not carry voting rights. A double voting right is granted to shares with proof of registration for more than two years.

The number of shareholders is estimated at approximately 460,000.

## The Carrefour share

The Carrefour share is listed on the Premier Marché of the Paris Euronext Exchange (Deferred settlement service, SICOVAM code 12017). It is included in the CAC 40, the DJ Euro Stoxx 50 and the DJ Stoxx 50 indices.

As of December 31, 2002, the Carrefour share ranked 5<sup>th</sup> in the CAC 40 index in terms of market capitalization with a weight of 4.79% and had a par value of €2.50.

## SHARE DATA

(in euros)	1998*	1999*	2000*	2001	2002
High	55.2	96.6	91.8	69.4	58.15
Low	35.9	46.2	62.5	46.3	38.07
Price at December 31	53.6	91.6	66.9	58.4	42.43
Number of shares as of December 31	466,139,088	685,004,700	711,143,440	711,155,854	716,141,771
Market capitalization (in € billions)	25.0	62.7	47.6	41.5	30.4
Average daily volume	1,185,663	1,414,368	1,704,163	1,934,055	2,567,064
Net earnings per share	1.33	1.58	1.51	1.70	1.95
Net dividend per share	0.41	0.45	0.50	0.56	0.64
Yield	0.76%	0.49%	0.74%	0.95%	1.5%

\* Historical data have been adjusted to reflect operations on the Carrefour stock, i.e. a six-for-one split in 1999 and a bonus issue in 2000.

# OUR STRATEGY



"During 2002, our Group continued to win market share based on strong sales momentum and many new store openings in the 30 countries where we have operations. We enhanced the appeal of our banners and built customer loyalty with our strong discount positioning as well as our focus on innovation and quality. The pace of expansion picked up with the addition of 963,000 square meters of sales space in 2002 under the Group's banners compared to 150,000 square meters in 2001. Carrefour also enjoyed the first fruits of its multiple format strategy in Western Europe and Latin America, passing on the gains derived from pricing synergies to the greater benefit of consumers. Because we put the customer first, we have systematized the implementation of a program for long-term growth that encompasses the safety and quality of our products, environmental protection and a commitment to ethics and our employees. Lastly, to support our expansion and provide the best possible service to our customers, the Group hired a total of 70,000 new employees in all its banners in all countries."

*Daniel Bernard, Chairman and Chief Executive Officer*

## STEPPING UP THE OFFENSIVE

**Make consumer products accessible to the greatest number of people. Carrefour is working to achieve this goal every day by tailoring its products and concepts to consumers' needs and expectations. In 2002, this uncompromising approach paid off. The Group grew its market share in every country where it does business through an aggressive pricing policy, a revamped marketing program combined with quality products and a successful customer loyalty program.**

Carrefour's priority is for each of its stores to set the benchmark in retailing among its peers. Its stores provide all of the benefits of convenience, broad selection and price under one roof, which only a world-class Group can provide.

### Optimizing resources through synergies

Efforts made in 2001 to pool know-how, logistics tools and to group purchases have paid off. The gains derived allow for aggressive discounting while increasing the number of innovations.

In Europe, the synergies achieved by France, Italy, Spain and Belgium boosted sales in their stores, which managed to maintain a very aggressive price positioning compared to the average for the market.

These synergies also benefited from the international deployment of product ranges. Spain saw the introduction of 444 Carrefour product ranges and Italy 280. Meanwhile, 1,400 retailer brands took the Carrefour name in Belgium. The Dia brand was introduced in France, thereby giving Ed the benefit of Dia Spain's purchasing clout.

In the non-food sector, Carrefour Spain successfully introduced its textile know-how in Greece and Italy, thereby resulting in a net sales gain in these locations. Meanwhile, Italy began to step up its role as a caterer for its European neighbors.

Similarly, in those countries where Carrefour's growth is based on a multiple format setup, it was organized so as to best make use of the Group's local resources. Hence in France, the new logistic organization for supermarkets and convenience stores will result in significant economies of scale for both formats.

In Brazil, the hypermarkets and supermarkets' management, procurement and marketing resources were pooled to further boost sales.

### A firm positioning in discount

Wherever the Carrefour Group does business, its stores have further moved its market positioning towards the discount end through a policy of low prices and large-scale promotions. The banners concerned by the conversion to the euro locked in their prices through May 2002 and maintained a freeze on own brands over the whole year. In Greece, for example, the prices of over 1,000 products were frozen and the "budget items prices" were maintained through December 31.

The price positioning was supported by many promotional campaigns. In the first half, Carrefour won back market share in Brazil by conducting three short promotional campaigns a week. In the second half, the group's 40<sup>th</sup> Anniversary offered a worldwide opportunity to display the competitive nature of the product range. Other international promotions such as the ones in countries



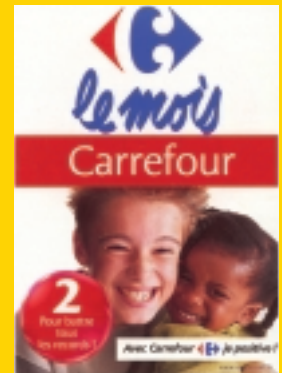
✓ Brazil



✓ China



✓ Poland



✓ France

involved in the World Football Cup, helped to boost the stores' financial performance.

**Quality products within everyone's reach**

Food quality and safety are one of the Group's ongoing priorities. This concern has resulted in the creation of Carrefour Quality Lines supply network, ten years ago. With 250 lines, including 118 in France, in partnership with 40,000 farmers, the program has now attained an international scope. 13 countries are developing their own lines and the volume of trade among the countries is high and constantly growing. The Group supplemented this offering four years ago by introducing the Carrefour Bio

brand, present in 9 countries with 815 product references in 2002.

The clientele appreciates this commitment. The sales volumes attest to the role Carrefour plays in making quality accessible to all.

**Innovation to make stores increasingly appealing**

Stimulated by low prices, stores have found effective and inventive tools to drive the sales momentum. The Group has multiplied innovations by introducing new concepts in all of the formats, launching new product lines (like the "J'aime" line) and increasing the scope of its services.





### Multiplying new concepts

Carrefour made significant capital expenditures in 2002 to reconfigure its stores to make them more attractive and improve customer service. Reorganized sales areas and product staging make the best of the Group's various areas of expertise. This applies to both the food and non-food areas in hypermarkets, to fresh foods in supermarkets and convenience stores and to the management of product lines in hard discount stores.

The Group continued to modernize its networks. In Argentina, 80 supermarkets were brought up to standards and now bear the Norte banner. In Asia, many stores adopted new concepts for fresh foods, thereby gaining a huge competitive advantage over their main rivals, the street markets. In Thailand, 60% of the store network was remodeled following these principles.

In Europe, network renovation continued in Greece. In France, a major modernization effort was begun, aimed at implementing all of Carrefour's new concepts throughout its hypermarkets. Twenty stores were renovated in 2002.

The effort to tailor products to different consumer targets continued. The Group revamped 280 Shopi and "8 à Huit" convenience stores in France to meet the needs of a clientele seeking quality and friendliness. In all the countries where Carrefour does business, the Dia banner supported the growth in demand by adding to its sales area and increasing the number of its listed products.

### Growth in store brands, retailer brands and price leaders

Carrefour offers a wide and varied range of product



✓ Reflets de France



✓ J'aime



✓ N°1

lines, which are often updated in both foods and non-foods.

It has thirteen excellent value-for-money store brands, four of which have an international and multiple format scope. Reflets in France and its offshoots Tierra Nuestra in Spain, Terra d'Italia in Italy, and Souvenir du Terroir in Belgium; Destinations Saveurs, Escapades Gourmandes and Grand Jury.

Store brands represent a significant share of sales ranging from an average of 25% up to 80% for some product families in France.

In 2002, the Carrefour, Champion and Dia retailer brands continued to increase their share of their product lines in the various stores. Dia introduced from 300 to 450 listed items in its various sales outlets. In Italy in particular, the network's growth was supported by the introduction of over 1,600 listed items in all its formats. Of these, 420 were sold under the newly created Di per Di brand, 920 were GS products and 280 were new Carrefour products.

"Price leader" products were also a powerful sales driver in 2002, particularly in those countries most touched by the economic crisis. In particular, they were introduced into Norte's product range in Argentina.

Sales of the high quality Bio and Quality Lines continued to rise in those countries where they were introduced, advancing strongly in Western Europe with a significant thrust into Latin America. Introduced in 2002 by Carrefour in France, the new brand of health food products, "j'aime" has just been added to these lines. In the non-food area, the Group has several brands that have an appeal similar to those of the specialized names. The Tex clothing brand is one of France's leading textile brand.

### Growing use of loyalty cards

Loyalty cards continue to be increasingly used. Today, 21 million households in Europe own a loyalty card from one of the Group's banners and Champion's loyalty card Iris accounts for 75% of its French sales. In Greece, the Kerdokarta loyalty card was introduced in September 2001 and was owned by 471,000 customers in 2002 who generated 40% of the store's sales. In Spain, Dia's customer loyalty program involves 6 million cardholders and accounts for 82% of Dia's sales in that country.

Additional customer loyalty tools were implemented in some countries. In France, Champion introduced Ticket + Champion in January 2002. The program distributed coupons to all its supermarket shoppers, generating a 40% redemption rate over the year. The introduction of a similar tool in Poland boosted store traffic by 21%.

### Always more customer services

Over the years, Carrefour has added numerous practical and accessible services to its offering. The Group has thus become a competitive player and the benchmark in several areas of activity outside of its core business line. With 88 offices located near its stores, Vacances Carrefour is one of France's leading tour operators. The operation publicized its expertise by making a travel brochure available in Champion stores and has introduced an offer in its convenience stores. In 2002, the concept was exported to Greece under the Carrefour Travel banner.

The Group has also continued to expand its network of optician shops in France, Spain and Italy and is undertaking to develop a network of service stations in Spain.



✓ Destination Saveurs



✓ Firstline



✓ Carrefour



## FOCUSING ON EXPANSION

Over its 40 years of existence, the relevance of its hypermarket concept has opened the doors of 30 countries to the Group. In only ten of them does it have a multiple format presence. Hence, Carrefour has a considerable growth margin for its two other global business lines – the supermarket and the hard discount store. In 2002, the multiplication of the number of store openings worldwide in all formats demonstrates the Group's efforts to resume its traditional growth rate.



With a solid base in 30 countries spanning four continents, Carrefour began 2002 in a new expansion phase oriented on building upon its existing network and regionalizing its concepts. The current objective is to exploit the growth potential that it gained in its major strategic deals concluded in recent years.

### Over 600 openings spanning the continents

During 2002, Carrefour opened 657 stores. They are broken down into 43 hypermarkets, 77 supermarkets, 338 hard discount stores, 195 convenience stores and 4 cash and carry stores. This brought the total number of stores under the Carrefour banner to 9,632. The stores' total sales area rose from 11,816,000 square meters to 12,780,000 square meters. Same store sales accounted for 2.8 percentage points of Carrefour's total growth rate.

In Europe, the stepped-up expansion program resulted in the opening of 17 hypermarkets and

71 supermarkets, enabling the Group to win market share in all of the countries where it operates, particularly those where it most recently entered. In Latin America, the Group plans to add to its existing network by playing on the diversity of its formats and targeting densely populated regions. In Argentina, the economic crisis hampered the growth of hypermarket and supermarket names, but favored Dia's advance, whose concept proved particularly appropriate in the tough economic and social environment.

In Brazil, the expansion in hypermarkets and supermarkets resumed. The Group was on the upswing in the rest of Latin America with new store openings in Mexico and Colombia. The rate of growth is expected to accelerate in 2003 and extend to Chile.

Asia accounted for 42% of new hypermarket openings. Carrefour opened a fourth hypermarket in Japan, confirming its plans to expand into a promising market, and it stepped up its introduction in China's major cities.

## ✓ ENCOUNTER

with **Javier Campo,**  
**Director – Hard discount**

### **DIA is a rapidly expanding banner that has proved its resilience**

The hard discount store is a go-anywhere format that is particularly well suited to the most difficult situations thanks to its format, low prices and product lines. Dia is well established in seven countries, which leaves room for market penetration in the 23 others where the Group is established. We have an immense potential for growth, but our policy is to consolidate our network before committing ourselves in additional countries. Our principal task in 2002 was to build on our presence in those countries recently opened to us through a program of rapid expansion. In Brazil, where we just opened 52 stores, 70 openings are planned in São Paulo for 2003. In Turkey, 45 stores were added to the total number. In these countries where retailing is

predominant, Dia succeeded in making significant market share gains thanks to its competitive pricing and quality store brands. We opened 137 stores in Spain, where we are the leader in mass consumer food products with 12% of the market, and in France, 32 Ed stores, which attests to this format's capacity for growth, even in a very mature market. Countries like Portugal, Greece and even Argentina saw big increases in same store sales during the year.

Another task was to gain a successful entry into China. We have been preparing to enter the world's biggest market for three years now. Carrefour's past experience in the region was a great help in advancing this project. Our first Chinese stores will have their grand openings in the second half of 2003 under the "Dia Casa Dia" banner. We have plans to open 50 stores in Shanghai and Beijing in 2003. The goal is to have a total of 500 retail outlets in 2007 with locations in the country's major cities.



### Pragmatic, innovative expansion means

In most of the countries where the Group is established, market shares are gained by either opening new retail outlets or adding to the existing ones.

Therefore, in order to achieve its objectives and at the same time control costs, Carrefour uses various growth paths to help it to advance while preserving its capital.

### The future is in multiple formats

In countries with mature markets, supermarkets, hard discount stores and convenience store networks are the preferred paths for expansion. Over 600 retail outlets were created in 2002. The long-term objective is to supplement the network of hypermarkets by installing other formats so as to offer

consumers a wide range of sales spaces and product lines that suit their lifestyles. Expanding through multiple formats also speeds up the penetration into a country by profiting from the complementarity of the various formats.

### Growth through franchises and partnerships

Franchising is one of Carrefour's means of expansion. It allows store banners to expand rapidly in a country while boosting their purchasing power and limiting their capital expenditures. At 15% of Carrefour's consolidated sales, this method of operation is very well developed in Europe in all the formats. Partnerships also let the Group introduce its concepts in other countries by drawing on its partners' expertise. This is why we are now very successful in Romania, Tunisia and Egypt.



### A global concept tailored to local conditions

Although Carrefour is world-class in terms of size and the resources it allocates to growth, it has chosen to adapt its concepts to local cultures and consumer habits. In this spirit, it relies on a decentralized organization formed from over 50 operating units. Each one is responsible for developing a format and its product lines in one country. This operating method relies on local initiative, thereby providing for the best possible match of store configuration with consumers' expectations.

Over 90% of the banners' product lines are local, if not regional. Thus, in China, rice is sold in bulk and a special infrastructure has been set up to sell live fish, turtles, frogs and sea food. Conversely, in Japan, all perishable goods are carefully packaged, since the Japanese have a deep aversion to products exposed to the open air.

Within a given country, the banners aim constantly at gaining a better foothold in the local fabric. To foster this movement, Carrefour has further decentralized its organization in France by focusing its energies on the regions. In Brazil, the regionalization of purchasing and product lines has proved to be the best way of increasing sales.

Carrefour has traditionally been the biggest exporter of hypermarkets in the world, introducing the concept in France as far back as in 1963, in Latin America in 1975 and in Asia in 1989. Quite often, the arrival of a new Carrefour store enables people to discover and appreciate a new form of commerce by bringing them constant innovations and a choice of products that extends beyond the local offering.



# A FRAMEWORK FOR PROGRESS

Carrefour's momentum would fade were it not for the deep commitment on the part of all of its employees. One of the Group's key requirements is to develop their potential and foster their professional and personal development. This is why the human resources policy focuses on four main priorities:

- support the company's growth through local recruitment in keeping with the strategy chosen for each country;
- develop a loyal, high-caliber workforce through good communications and training;
- manage our people so they may advance as their value to the company is recognized;
- acquire the tools needed to spread our corporate culture, which is founded on common values, across national borders.

Integrity



Freedom



Sharing



Progress



Respect



Responsibility



Solidarity



## Recruitment

Every year, Carrefour recruits around 70,000 people around the world. This is a real challenge for the Group, which must match the available skills with its needs in each of the geographic regions where it does business and at all levels. Hence, the Group strives to conduct an outreach program in each country by forming alliances with schools, major universities and employment agencies.

The Internet recruitment site, [www.carrefourmyjob.com](http://www.carrefourmyjob.com), was launched in July 2002. It provides substantial visibility for the human resources program, and helps to enhance Carrefour's image as a good place to work. It is accessible directly or through the [www.carrefour.com](http://www.carrefour.com) website and those of its various store names. With this tool, recruiters can access job applications more quickly and at a lower cost. As of December 31, 2002, the site had recorded 51,200 hits with 27,000 résumés filed.

## Training professionals

Training is at the heart of the human resources program, and serves as an ongoing pledge to our employees' advancement and promotion.

To better carry out this pledge, Carrefour founded the Ecole Carrefour early in 2002 in order to instruct young trainees in the retailing business.

In 2002, the company logged over 4,200,000 hours of training. The purpose of training is not only to raise the level of professionalism among employees, but also to give them the means to develop within the company.

## Building loyalty and motivation

Company loyalty is the result of a policy based on listening to employees' views while providing the means for effective career management.

### Listening and participating

Since 1996, hypermarkets in France have systematized listening to employees to assess their satisfaction. It is a valuable tool for taking stock of the company's labor relations and it enables the Group to adjust its management style and draft action plans that factor in employees' recommendations and comments. In 2002, the Listening to Employees tool was implemented in supermarkets in France, Belgium, Spain and Italy. Over 8,000 persons, both managers and employees, used it to express their point of view. In Belgium, this initiative made it easier to integrate the GB store network within the Carrefour Group.

Employee profit sharing plans are another tool to build loyalty. In 2002 in France, 175,282 payments were made to the company savings plan representing a total investment of € 131,504,317.

### Career management

In 2002, the Group developed a career management tool designed for executives to support the career development of its "high potentials". This tool provides for better management of careers, compensation and training.

A new expatriate management policy was also implemented starting on January 1, 2002. Its purpose is to facilitate mobility and to establish uniform conditions of expatriation. New training programs were drawn up for expatriates during their departure abroad and to support them when they return.

### Innovation

In addition to the Internet recruitment site, Carrefour has acquired other valuable tools using new computer technologies, notably to:

- make training more accessible. The online training site on shelf arrangement created in Brazil was deployed this year in Portugal, and should be introduced gradually in various other countries. In France, a module on making baguettes was created and tested and is the first step in an e-learning approach designed to increase professionalism in Fresh Products;
- improve in-house communications.

The intragroupe.carrefour.com website created in June 2001 has quickly gained popularity. The number of hits

more than doubled in one year, reaching an average of 20,000 hits per month since May 2002.

These tools are now necessary to better control costs. They also provide communication in real time, and are thus more responsive.

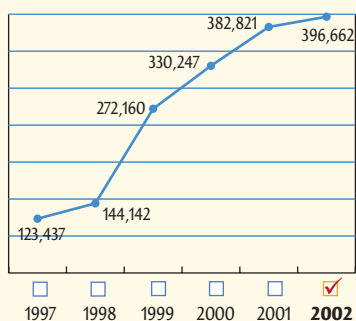
### Sharing common values

In 2002, the Carrefour Group formalized its Vision, its Ambition, its Values and its Policies. As the Group entered a more intense expansion phase, it became essential to lay the foundation for a benchmark of values and behaviors that would apply to all countries and formats to strengthen the feeling of belonging in the Group and team spirit among all of its employees.

The effort was truly an act to found a "Carrefour" corporate culture, the product of different cultures and formalized to be understood, shared and applied by everyone. It is also a major strategic document that establishes the adherence to a certain number of policies, i.e. Clients, Assets, Personnel, Merchandise and Money, which are essential for maintaining the service quality and competitiveness which are the basis of the reputations of the Group's banners worldwide.

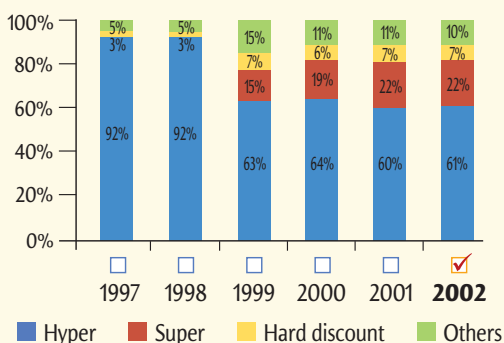
The circulation of *Values* and *Policies* was undertaken in late 2002 from the top down. All employees should be introduced to it in 2003.

**GROUP WORKFORCE TRENDS \***  
1997-2002

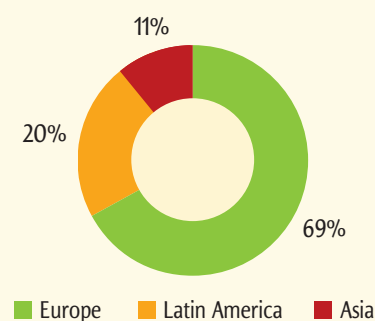


\* Excluding franchised stores.

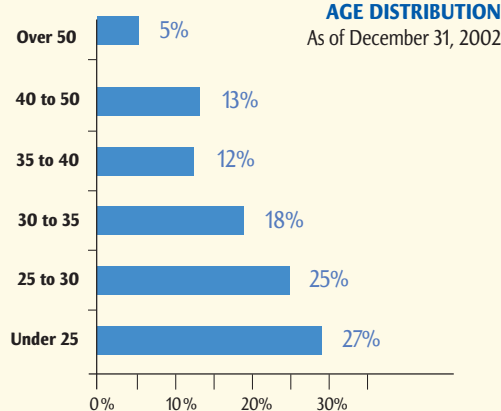
**WORKFORCE TRENDS BY FORMAT**  
1997-2002



**BREAKDOWN OF THE WORKFORCE BY REGION**  
As of December 31, 2002 TOTAL: 396,662



**AGE DISTRIBUTION**  
As of December 31, 2002



# PROMOTING RESPONSIBLE BUSINESS

**Carrefour has been committed to sustainable development for more than ten years now. This year it took a further step to implement its framework. The Group bolstered the missions of its Quality and Sustainable Development Division and shored up its analytical tools. The May 2002 publication of the first *Sustainable Development Report* served to communicate its commitments to all of its audiences. Carrefour's objective is to contribute, at its level, to the quality of life of the people it serves, and to integrate a "sustainable development" ethic in all the day-to-day practices of its employees.**

The Carrefour Group's sustainable development policy was formalized in 2001 around three areas of commitment: quality and safety, respect for the environment and social responsibility. It is now fully integrated into the Group's business plan.

During the year 2002 Carrefour:

- communicated its framework both in-house and outside of the company, particularly through its participation in the World Environment Day (see box). Its first *Sustainable Development Report* received the French Ordre des Experts-Comptables award for the best initial communication on sustainable development;
- took into account the expectations of its various audiences with more frequent consultation and dialogue;
- added further detail to its financial reports by including figures that will enable investors to compute key performance indicators, one of the main expectations of our creditors (credit rating agencies, consumer associations, environmental and societal NGOs, public authorities, unions, etc.);
- was included for the first time in a "socially responsible" market index, the Dow Jones Sustainability Index (DJSI) World, and in the portfolio of Scandinavia's biggest manager of socially responsible mutual funds, Storebrand.

## Quality and safety – a stronger system

The quality and safety of products sold in our stores is one of the Group's priorities, notably for our store brand food products and retailer brands. For these items, Carrefour works closely with its suppliers to ensure the traceability and their bacteriological quality of products as well as the implementation of the precautionary approach and a rapid recall procedure. In 2002, Carrefour set up a "Safety Observatory" for its own store brand products. The Group also developed a Quality Management Chart, a data processing tool that can predict and manage risks by monitoring controlled products throughout preparation.

## Further protecting the environment

Reducing the Group's environmental impact is another task. The various stores are encouraged to enrich their product lines with environmentally friendly products in terms of their preparation and in their choice of packaging.

*Drawing by a child during a contest organized by Carrefour in China.*



# PRACTICES

For example, in 2002, Carrefour France saved 484 metric tons of raw materials used in packaging and a “packaging reference guide” was drafted to encourage the spread of these good practices. After working with the WWF in 2001 to promote sustainable forest management, Carrefour drafted a special charter to implement this framework for its procurement of wood products.

To reduce the environmental impact of transporting our products, particularly CO2 emissions, Carrefour established a system of partnerships with all the players in its logistic network in 2002. Several work orientations were laid out, and included alternative modes of transport (river transport, rail transport, clean trucks) and the optimization of loads and routes. Many potential reductions in emissions were identified.

Our stores also continue to implement our program by striving to improve their sorting of waste, lowering energy consumption and providing the public with reusable bags.

## Economic and social responsibility

As a global economic player, Carrefour wants to build long-term relationships with its suppliers and partners. In addition to a formalized commitment on their product quality and traceability, the Group insists on their involvement in preserving the environment and adhering to a certain number of ethical principles.

The Group remains very vigilant with respect to labor conditions in factories. In 1995, Carrefour initiated a program of labor audits on its suppliers' premises, and formalized it in 1997 with a written commitment charter. By subscribing to the charter, its suppliers undertake in particular not to

use child labor or forced labor. To ensure that these commitments are followed, the Group has implemented a large-scale awareness and monitoring program with the International Federation of Human Rights Leagues.

## Partner in local development

Wherever Carrefour has a presence, it contributes to the economy, be it through the jobs it creates or the partnerships it forms with local suppliers to develop regional products. The Group strives to make consumer products accessible to all by encouraging local progress, stimulating exchanges, trade and economic and cultural freedom. Hence, the Group tailors its product lines in developing countries to the local culture and current standards at Carrefour. This helps the local population to raise their local standards in terms of quality of life, respect for the environment, hygiene and local safety.

## Social welfare is a local value

Social welfare has been a core value at Carrefour since it was founded. Created in 2001, the Carrefour International Foundation has been conducting actions in 40 countries for two years now. With an annual budget of € 4.6 million, it intervenes especially in emergency or disaster situations, the fight against poverty and exclusion while it supports medical and scientific research. The Foundation supports numerous educational, literacy and cultural programs aimed at the most underprivileged. Social welfare is also expressed through many local and national initiatives that are conducted on the scale of the banners or companies.

## ✓ FOR ADDITIONAL INFORMATION

**2002 Sustainable Development Report, available in June 2003**

**On the Internet:** [www.carrefour.com](http://www.carrefour.com)

**Contact:** Roland Vaxelaire



## ✓ FOCUS

### An international participation in World Environment Day

Carrefour used the World Environment Day on June 5, 2002 to implement and communicate its commitment. Stores representing all of the formats participated in 24 countries with over a hundred actions adapted to local issues. Some of these included raising the awareness of customers to water issues in Spain, a campaign to vaccinate children against polio in Brazil, and an operation to clean the Mediterranean sea and forests in Greece.



# CARREFOUR IN EUROPE



"As the leading retailer in France, Spain, Belgium and Greece, and the first independent in Italy, we have a strong potential for growth in 6 other countries. In 2002, we completed the consolidation of the Belgian, Italian and Greek trade names, and we took the offensive in order to confirm our competitiveness in all our markets. Today, we are focusing on two growth vectors: expansion through an accelerated policy to open new stores in all formats in all our countries, and intra-group synergies. The pooling of marketing, purchasing and supply expertise in our major countries is now beginning to yield results. In 2002, this shared expertise supported our policy of low prices, promoted the expansion and diversification of our product lines, increased our professionalism, and stimulated our capacity for innovation."

*Joël Saveuse – Director for Europe*

## FRANCE

✓hypermarkets ✓supermarkets ✓hard discount ✓convenience stores ✓cash and carry

The leading country for the Group, France contributed more than 50% of the sales revenues earned in 2002. The Carrefour Group expanded the density of its networks by opening 1 hypermarket, 6 supermarkets, 33 hard discount stores and 127 convenience stores. The promotional campaigns initiated in all the stores and the success of our customer loyalty programs resulted in gains in market share for the Group. The various formats benefited from the initial effects of our new logistics organization. This new dynamic approach will be intensified in 2003 by accelerating our expansion. The extension of 100 Champion stores is already scheduled.



87% of sales

517 hypermarkets

2,071 supermarkets

3,688 hard discount stores

2,520 other formats

Sources: SET	2002 Population (in thousands)	Annual average growth 2002-2007	Growth in GDP in 2002	2002 GDP per capita (in USD ppa)	2002 Inflation	Sales under banners (in € millions)
<b>Belgium</b>	10,267	0.1%	0.6%	27,923	1.6%	4,927.0
<b>Spain</b>	39,531	0.1%	2.0%	20,206	2.8%	11,429.6
<b>France</b>	59,694	0.3%	1.2%	24,913	1.8%	43,917.0
<b>Greece</b>	10,602	0.2%	3.7%	17,446	3.8%	1,612.0
<b>Italy</b>	57,736	0.0%	0.7%	24,273	2.4%	6,630.3
<b>Poland</b>	38,646	0.0%	1.0%	9,319	2.1%	827.0
<b>Portugal</b>	10,041	0.2%	0.4%	17,570	3.7%	975.3
<b>Czech Republic</b>	10,258	-0.1%	2.7%	14,558	2.7%	413.8
<b>Slovakia</b>	5,419	0.1%	4.0%	11,676	4.2%	
<b>Switzerland</b>	7,173	0.2%	0.0%	29,560	0.7%	670.0
<b>Turkey</b>	66,724	1.2%	3.9%	6,557	47.1%	497.0
<b>Other countries *</b>						2,471.3
<b>TOTAL</b>						<b>74,373.0</b>

\* Countries where the Group is present only through partners or franchises.

## STORES

**Date established:** 1963

**Position:** N° 1 in food retail

**Gross sales in 2002:** €43,917 million

(**Contribution by format:** hypermarkets 54.2%, supermarkets 29.3%, hard discount stores 4% and other formats 12.5%)

**Growth in sales revenues at comparable exchange rates:** + 1%

**216 Carrefour hypermarkets**

■ 1 new store in 2002

**1,000 Champion supermarkets**

■ 6 new stores in 2002

**489 Ed hard discount stores**

■ 33 new stores in 2002

**1,557 Shopi, 8 à Huit, Marché plus and Proxi convenience stores**

■ 127 new stores in 2002

**155 Promocash cash & carry**

## SERVICES

### ■ Carrefour

- Carrefour Carte Pass: 2,800,000 cardholders
- Carrefour Vacations, Carrefour Events, Financial Services, Insurance, Highway service stations, Optical, Telecommunications, Gift registries, Shopping coupons, Fuel, Ooshop and Carrefour multimedia.
- Internet site: [www.carrefour.fr](http://www.carrefour.fr)

### ■ Champion

- Iris Champion loyalty card: 5 million cardholders
- Internet site: [www.champion.fr](http://www.champion.fr)

### ■ Shopi

- Shopi customer loyalty card: 500,000 cardholders
- Internet site: [www.shopi.com](http://www.shopi.com)

## ✓ HIGHLIGHTS

### ■ Carrefour

- 2 additional hypermarkets (including 1 franchise).
- Official launching of the Vert Saint Denis textile warehouse, a single warehouse with an area of 90,000 square meters that delivers the entire textile offering in France.
- In November 2002, the introduction of a new line of Carrefour products, under the "J'aime" brand offering high-nutritional quality.

### ■ Champion

- First successes of the operation Ticket + Champion.
- Integration of the franchises in the brand organization: logistics, pricing policy, IT network, training, corporate savings plan.

### ■ Ed

- Opening of 33 Ed stores.
- Opening of 3 new warehouses equipped with leading edge information and logistics systems.
- Introduction of the Dia brand in the product line.

### ■ Convenience stores

- Success of new concepts in the 3 convenience banners: sales in the converted stores outperformed the average of the other stores by 6 points.
- Creation of 35,000 square meters in 2002 by expanding the Shopi and "8 à huit" sales area and the creation of stores, particularly Marché Plus.

### ■ Other formats

- Ooshop: introduction of a mechanized warehouse.



### FOCUS

#### **Carré Sénart: the 216<sup>th</sup> Carrefour French hypermarket opens**

On August 27, 2002, Carrefour opened a new hypermarket in Carré Sénart, in the Seine-et-Marne department. With an area of 14,000 square meters, this store offers the latest concepts from the Group and a number of innovations: a wireless phone boutique with stand, a corner offering the latest tele-video and personal computer technologies, an unequalled Health and Beauty department... Although it is a prestigious showcase for Carrefour, the store in Carré Sénart is positioned as the least expensive hypermarket in France. Our customers have shown their appreciation: 150,000 customers passed through our checkout counters in the first 10 days after the opening, and initial forecasts were rapidly exceeded. The forecast for annual sales revenues over a full year is €120 million.

### Hypermarkets in sync with their markets

The French hypermarkets entered 2002 on consolidated ground. Carrefour in France was reorganized and began to reap the rewards of an aggressive pricing policy and expanded its offer and core businesses significantly. The Carrefour stores, now better equipped, more versatile, more flexible and more competitive, have a number of assets to continue their accelerated growth in 2003.

#### **4 zones, 24 regions for an organization closer to the customer base**

To increase its operational effectiveness, the brand restructured, placing the emphasis on greater decentralization, and giving the stores a larger choice of action. Carrefour now operates through 4 major operation units: Southeast, West, Paris and North. The brand supports these new entities with all the resources necessary for their development, particularly in training. The emphasis is placed on professionalism and increasing managerial responsibility. Food managers and non-food managers are named within each store, backed by cross-unit business teams. A special logistics organization strengthens the structure.

At the same time, the brand invested in the renovation of about twenty stores in the guidelines defined for the Carré Sénart hypermarket.

### Low prices and gains in market share

After optimizing the GNX purchasing platform, and as a result of major efforts made to cut costs and overheads, the Group maintained an aggressive pricing and promotional policy throughout the year.

In hypermarkets, growth in non-food items was three times greater than market growth, driven by a very competitive position in textiles, household appliances and multimedia.

### An expanded, enhanced and redesigned offering

The Group continued to modernize its concepts and its product lines. The Fresh Products department launched its new concept "everything fresh, everything ready", and the spice department was reorganized. The redesigned Traditional Butcher Shop drew back customers, and 60% of their purchases were for items from the Quality Lines. The year was also marked by a number of innovations. In the food line, a new "J'aime" line with 71 "healthy" products completed the store brand line. In the non-food segment the "first gem" line of jewelry created by a well-known designer was launched in the second half of the year.

### Champion active on all fronts

In 2002, Champion created a new combined organization (integrated and franchised stores) subdivided into 3 oper-

ational zones. The pricing policy for the two types of operations was also harmonized, and new management tools that include local benchmarking were implemented in the stores.

The banner focused primarily on its retailing, expanding its customer loyalty programs to meet the expectations of loyal customers and attract new ones. Initiated at the beginning of the year, the "Ticket + Champion" operation, which distributes shopping coupons at the checkout counter, proved to be a highly successful program and was repeated six times. The brand also implemented a personalized communication program with Champion Iris cardholders to encourage occasional shoppers. The interior and exterior signage was modernized to attract new customers, while a new concept was also introduced in the 35 Champion Hypermarkets.

Champion now has 1,000 stores following six new store openings, and 30 stores were expanded. Approximately 100 stores will be enlarged in 2003, which will bring the total sales area for the banner to 1.5 million square meters.

### Ed continues its expansion

With the opening of 33 stores, Ed expanded its network in France. The year was highlighted by the introduction of nearly 400 Dia brand products in the product line. The banner strengthened its supply chain by opening new warehouses and investing in high-performance logistics, information and control tools. Ed will continue its growth in 2003, with nearly 50 new stores scheduled.



### Convenience stores always leaders

The convenience stores Shopi, "8 à Huit" and Marché Plus confirmed their leadership in France with growth of 4.4% on a comparable basis over the year.

Through essentially internal growth—enlarging the Shopi stores and creating 35 new Marché Plus stores—the convenience network gained an additional 35,000 square meters with a 5.6% increase in sales at constant store basis. The banners continued to integrate new concepts based on product accessibility, an expanded fresh food offering, and a customer-friendly atmosphere. Overall, the 120 Shopi and the 150 "8 à Huit" stores modernized in 2002 generated sales revenues higher than the banner average.

The logistic reorganization of the convenience stores continued and should be completed in June 2003. The store networks will continue to anticipate the needs of their customers. To achieve this goal, concepts will be refined, with a new design for the Butcher Shop and the Bakery, and product lines will be expanded with the first "Bio Grand Jury" line. Finally, this format expects to add an additional 35,000 square meters of sales area by the end of 2003.

### Other formats: A spirit of service

Promocash, which specializes in "cash & carry", leads a dense network of 130 stores located throughout France and serving a customer base of restaurant owners, distributors and caterers. In 2002, the brand continued the modernization of its 130 stores initiated in 2001. The nine stores remodeled in 2002 incorporate the latest brand concepts, particularly in fresh products. The chain has also developed new solutions to meet the demands of restaurant owners for quality products and profitability. The new sales organization by target customer, has been tested in pilot stores, and will be deployed in all the stores by 2004.

The leading French supplier of foodservice, Prodiest has 25 offices and 400 trucks manned by a workforce of 1,800. The banner supplies commercial and institutional catering companies with food and non-food products. In 2002, Prodiest launched the sector's first online order service, [www.prodiest.fr](http://www.prodiest.fr), to get closer to its customers. It is the first away from home distributor to have seven offices with the Qualicert certification for their service commitments.

The e-commerce site Ooshop continues to develop, particularly in the Paris region. Its fast growth resulted in the opening of a new mechanized warehouse in 2002.



# SPAIN

hypermarkets
  supermarkets
  hard discount
  convenience stores
  cash and carry



**In 2002, Carrefour regained the market share lost because of the sale of 12 stores in 2001. Hypermarkets recorded strong growth in the second half of the year and in the last five months, supermarkets have begun to follow the same trend. Thanks to a concept well received by customers and a new sustained TV promotional strategy, the chain has earned a brand recognition level of more than 90% and Carrefour products already represent 18% of sales. In 2003, the Group plans to open 4 hypermarkets, about thirty supermarkets, and a hundred hard discount stores.**

## STORES

**Date established:** 1973

**Position:** N° 1 in food retail

**Gross sales in 2002:** €11,429.6 million

(Contribution by format: hypermarkets 61.4%, supermarkets 8.4%, hard discount stores 27.9%, and other formats 2.3%)

**Growth in sales revenues at comparable**

**exchange rates:** +3%

**120 Carrefour hypermarkets**

- 5 new stores in 2002

**174 Champion supermarkets**

- 14 new stores in 2002

**2,475 Dia hard discount stores**

- 141 new stores in 2002

**31 Puntocash cash and carry stores**

- 3 new stores in 2002

## SERVICES

- Carrefour Pass Card: 1.6 million cardholders.
- Carrefour Club Card: 3 million active cardholders.
- Iris Champion card: 700,000 cardholders.
- Dia card: 6 million cards.
- Carrefour Vacations, Financial Services, Insurance and Carrefour Optical.
- Internet sites: [www.carrefour.es](http://www.carrefour.es), [www.dia.es](http://www.dia.es) and [www.carrefouronline.es](http://www.carrefouronline.es)

## FOCUS

### New growth for Dia

The key to the success of the Dia concept in Spain has been its ability to adapt its positioning to anticipate its customer's expectations. In 2002, while continuing its pricing efforts, Dia initiated a systematic expansion of its product lines and began to enlarge its stores. The chain also added 250 new products to its offering and now offers up to 2,000 items in its stores with free parking. Introduced at the beginning of the year, the perishable food department (primarily fruits and vegetables) represented 3.5% of sales revenues at December 31, 2002. To expand its product offering in this sector, Dia has progressively developed self-service in the Poultry and Meat sections in 700 and 150 stores respectively.

## ✓ HIGHLIGHTS

- Success of the textile and multimedia concepts in hypermarkets.
- Introduction of the "N° 1" brand, with a line of 350 products, in the hypermarkets.
- Signature of 5 new Carrefour Quality lines.
- Expansion of the Champion network on the Mediterranean coast and the city of Madrid.

# ITALY

✓ hypermarkets ✓ supermarkets □ hard discount ✓ convenience stores ✓ cash and carry



The multi-format strategy deployed at the commercial, logistic and administrative level throughout the country is one of the key drivers for the Group's strong performance in Italy. All our store banners have continued to gain market share based on a policy to expand and diversify product lines. These efforts made to improve our offering, combined with a very attractive pricing policy, have improved sales by 6.2%. Expansion is accelerating: 2 new hypermarkets will open in 2003, 12 supermarkets are under construction and 8 projects are on the drawing table for new stores that are scheduled to open from early 2003 until 2005.

## STORES

**Date established:** 1993

**Position:** Leading integrated food retail chain

**Gross sales in 2002:** €6,630.3 million

(**Contribution by format:** hypermarkets 40.5%, supermarkets 39.5%, convenience stores 15.4% and other formats 4.6%)

**Growth in sales revenues at comparable exchange rates:** +6,2%

**37 Carrefour hypermarkets**

**320 GS supermarkets**

- 10 new stores in 2002 and 9 new franchise stores

**588 Di per Di convenience stores**

- 44 new stores in 2002

**12 Docks Market and Grossiper cash & carry stores**

- 1 new store in 2002

## SERVICES

- Carrefour Pass card: 130,000 cardholders.
- GS Spesamica loyalty card: 1,800,000 cardholders.
- L'Ottico (optical).
- 3 petrol stations under the Carrefour brand and 1 under construction.
- Internet site: [www.carrefouritalia.it](http://www.carrefouritalia.it)

## FOCUS

### Breakthrough for store brands

The year was marked by the creation of the "Di per Di" product line with 420 items, 920 product items of the GS brand were updated, and 880 new Carrefour food and non-food products were introduced. These brands contributed significantly to the performance of their store networks, with the GS brand earnings 16% of sales for its chain and the Carrefour food brand already contributing more than 5%. At the same time, we expanded the quality and valued-added lines. Three new Carrefour Quality Lines were signed in 2002, bringing the total number deployed in the various formats to 18. The typical regional "Terra d'Italia" products were also distributed across formats and 23 of the total 180 items were new products. The Bio ("Scelgo Bio") line was enhanced with 15 new products, increasing the total offer of the product line to 110 items.

## ✓ HIGHLIGHTS

- Implementation of logistics for hypermarkets in November 2002.
- Increase in the sales area of convenience stores, with 8,800 square meters of additional space under franchise agreements.
- 8 optical products retail outlets opened, 2 new service stations plus 1 under construction.
- Introduction of fair trade products in all the banners.

# BELGIUM

✓ hypermarkets ✓ supermarkets □ hard discount ✓ convenience stores □ cash and carry

**In 2002, Carrefour Belgium continued its recovery strategy backed by its sales policy and better cost control. Dynamic progress was maintained in both hypermarkets and supermarkets. After years of losses, the major workplans launched during the acquisition brought the results projected when GB was acquired, as operating income reached the breakeven point. In 2003, we will drive growth by continuing our aggressive sales policy and optimizing all support processes.**

## STORES

**Date established:** 2000

**Position:** N° 1 in food retail

**Gross Sales in 2002:** €4,927 million

(**Contribution by format:** hypermarkets 48.5%, supermarkets 45%, and convenience stores 6.5%)

**Growth in sales revenues at comparable exchange rates:** +5.1%

**57 Carrefour hypermarkets**

**73 GB Super supermarkets,**

**204 GB Partner supermarkets**

■ 2 new stores in en 2002

**120 Contact GB convenience stores and GB Express**

■ 22 new stores in 2002

## ✓ HIGHLIGHTS

- 14 supermarkets remodeled.
- Success of the "La fête du client" promotion in the GB supermarkets.
- Launch of the Bio line.
- Signature of 2 Carrefour Quality Lines.
- Deployment of the Pass Card and financial services.
- Introduction of financial services for suppliers.
- Initiation of the employee feedback program with 1,400 employees.
- Development of the Intranet as a management tool.

## FOCUS

### Several programs implemented simultaneously

The speed of our recovery depends on the number of major projects conducted simultaneously in the stores, in logistics and in our information systems. These projects have mobilized all the Carrefour teams in Belgium.

To improve our response to customer needs, the entire logistics network has been redefined to specialize the warehouses by Business Units. We're currently deploying SAP Retail to increase the reliability and reactivity of our information systems, and at the same time, implementing the complete "loop", a system to manage merchandise flows, in all our hypermarkets and supermarkets.



## SERVICES

- Carrefour/GB "Happy Days" loyalty card: 2/3 of Belgian households, (1,300,000 active cardholders).
- Carrefour Pass card: 210,000 cardholders.
- Internet sites: [www.carrefourbelgium.be](http://www.carrefourbelgium.be) and [www.carrefour.be](http://www.carrefour.be)





# GREECE

✓hypermarkets ✓supermarkets ✓hard discount ✓convenience stores □cash and carry

The leading multi-format retailer with a 20.5% market share, Carrefour is developing its 3 trade names in a high-potential country, backed by an aggressive price positioning, adapted to each shopping zone. In 2002, the Group added a new "5'Marinopoulos" chain and initiated the renovation of 28 retail outlets (2 hypermarkets, 6 supermarkets and 20 convenience stores). At the same time, 30 Dia stores integrated the new Maxi Dia concept. In 2002, Carrefour significantly boosted its business and market share in Greece's two largest cities, Athens and Thessalonika, and entered other medium-sized cities like Patras. In 2003, the Group will expand its coverage in Greece with the opening of 3 hypermarkets, a dozen supermarkets and 33 Dia hard discount stores.

## STORES

Date established: 1991

Position: N° 1 in food retail

Gross sales in 2002: €1,612 million

Growth in sales revenues at comparable exchange rates: +14.7%

13 Carrefour hypermarkets

- 2 new stores in 2002

96 Champion Marinopoulos supermarkets

- 7 new stores in 2002

46 5'Marinopoulos convenience stores

- 7 new stores in 2002

254 Dia hard discount stores

- 31 new stores in 2002

## FOCUS

### Introduction of the 5'Marinopoulos convenience concept

The "5'Marinopoulos" stores offer, in a sales area under 500 square meters, a diversified selection of fresh products, groceries, beverages and health products. The concept is adapted to urban consumer patterns: locations in the center of city neighborhoods facilitate quick daily shopping trips with immediate service. The positioning of the "5'Marinopoulos" network is based on the following key vectors:

- great value;
- a modern and functional sales area;
- an extremely high-quality fresh products offer;
- daily customer shopping;
- quick service.

## ✓ HIGHLIGHTS

- 2 new hypermarkets open in Athinon and Patras.
- 7 supermarkets and 7 convenience stores open.
- The Thessalia 8 multiplex shopping mall opens at Carrefour Larissa, with 31 boutiques, 8 movie theaters, and 5 restaurants.
- Inauguration of Carrefour Travel.
- Launching of the Carrefour and Champion house brand with 344 new products.
- Expansion of the "price leader" line with an additional 104 products.
- Signature of 3 new Carrefour Quality Lines: feta, halva and eggs.
- Launch of the new MaxiDia concept: 300 additional items, expanded product lines in fruit and vegetable, meat and poultry



## SERVICES

- Carrefour loyalty card: 570,000 active cardholders.
- Champion Kerdokarta loyalty card: 471,000 active cardholders.
- Internet site: [www.carrefour.gr](http://www.carrefour.gr)

# PORTUGAL

✓ hypermarkets   □ supermarkets   ✓ hard discount   □ convenience stores   □ cash and carry



The hard discount Minipreço banner posted a 6% sales growth in 2002 on a constant store basis, recording the greatest gain in market share in the country. This strong performance was driven by the Minipreço loyalty card introduced in 2001, which contributed 79% of the revenues earned by the chain. Hypermarkets are achieving similar dynamic growth. Their aggressive pricing on basic consumer products (3,200 food items and 2,000 non-food items), have positioned Carrefour as the least expensive retailer in the market. Major promotional campaigns supported this positioning. The network has again begun its growth with a very successful store opening in Loures near Lisbon, and will continue its expansion offensive particularly in the Porto and Lisbon regions.

## STORES

**Date established:** 1992

**Position:** No. 3 in food retail

**Gross sales in 2002:** €975.3 million

**Growth in sales revenues at comparable exchange rates:** +9.8%

**6 Carrefour hypermarkets**

- 1 new store in 2002

**338 Minipreço hard discount stores**

- 13 new stores in 2002

## SERVICES

- Minipreço card: 925,000 active cardholders

## FOCUS

### Five euros a meal

Carrefour is launching the economy meal concept, a package of products, priced at under 5 euros, that allows the customer to prepare a meal consisting of a starter, an entrée, dessert and bread for 4 people. It is offering a total of 15 products, which can be used to create 10 different value meals. "The suggestion for the economy meal of the week" is permanently displayed in the stores, while each product has a special sign in each department. The products in the package also offer a double guarantee: the price of each product is "frozen" for a pre-determined period (six months for seasonal products and one year for year-round products), and it can drop to guarantee the lowest price in the city.

## ✓ HIGHLIGHTS

- Implementation of a new extra discount policy on basic necessities. During the Anniversary celebration, discounts of 20% to 40% on promotional items generated record sales for the banners (cod, potatoes, DVDs) and gained market share.
- Signature of 6 new Carrefour Quality Lines, bringing to 10 the quality lines developed in partnership with local producers.



# POLAND

✓ hypermarkets   ✓ supermarkets   □ hard discount   □ convenience stores   □ cash and carry

In Poland, Carrefour is pursuing a strategy of rapid expansion, based on opening new stores in key cities and on optimizing logistical synergies with the Champion and Globi supermarket network. In 2002, sales revenues for the banner grew 31.6% at comparable exchange rates. The return to dynamic growth was backed by a very aggressive price positioning and structured around high-visibility store openings. In Warsaw, the grand opening of the Carrefour Wilenska hypermarket in the middle of the downtown area was perceived as a major event, and was an immediate success.

For 2003, the economic impact on the stability of the currency, the development of the country and the standard of living should be positive. With this outlook, the Group has initiated dynamic growth for its networks and plans to add 2 or 3 hypermarkets and ten or so supermarkets this year.

## STORES

Date established: 1997

Position: one of the leaders in consumer retail

Gross sales in 2002: €827 million

Growth in sales revenues at comparable exchange rates: +31.6%

13 Carrefour hypermarkets

- 4 new stores in 2002

55 Champion and Globi supermarkets

- 4 new stores 2002

## SERVICES

- Carrefour credit and payment card.
- 13 optical stores.
- Financial services.
- Internet site: [www.carrefour.pl](http://www.carrefour.pl)

## FOCUS

### A new logistics organization

The new logistics organization has been operational since June 2002. Structured into 2 warehouses devoted to fresh products and consumer goods respectively, the new system guarantees the store networks better service, better production quality, and better purchasing terms.

## ✓ HIGHLIGHTS

- A new store model: 8,000 square meters in sales area, a broad product selection, a friendly welcome, and a shopping ambience.
- Successful opening of the Wilenska Carrefour. It was opened in April 2002 and welcomes an average of nearly 25,000 customers daily. Three other stores were opened using the same sales model in Gdansk, Nowa Huta and Torun.
- A very dynamic communications campaign that generated increased traffic and boosted the numbers of sales in both the Carrefour and Champion stores.



# SWITZERLAND

✓ hypermarkets   □ supermarkets   □ hard discount   □ convenience stores   □ cash and carry



Eleven Swiss stores have displayed the Carrefour banner since September 2002. This is the result of the conversion of 7 Jumbo stores to Carrefour hypermarkets over the first half of 2002 and their integration of the new concepts. An aggressive pricing policy was implemented along with the change in name. Today, Carrefour is the least expensive retailer in the country. Despite the inconveniences generated by the renovation work, sales grew over the year by more than 5% on a same store basis. The installation of the Carrefour organization and the introduction of new management systems should make the Swiss network even more efficient in 2003.

## STORES

Date established: 2001

Position: N° 5 food retailer

Gross sales in 2002: €670 million

Growth in sales revenues at comparable exchange rates: +8.2%

11 Carrefour hypermarkets

## SERVICES

- In-store services: a wine specialist available in the Wines and Spirits department, permanent Bike and Ski shops, a tasting stand in each Fresh Product sector.
- In 2003, Carrefour Switzerland will accept Visa, Eurocard and MyOne credit cards.
- Internet site: [www.carrefour.ch](http://www.carrefour.ch)

## FOCUS

### September 2002—the Jumbo stores fly the Carrefour flag

The change in banner brought new Carrefour concepts into the stores. The remodeling done in the stores improved the Fresh Products, Vegetables, and Pastry sections, expanded the Multimedia and Culture departments, and adapted the organization of the Grocery departments. To improve customer service, the entire checkout system was changed.

## ✓ HIGHLIGHTS

- The stores are standardized: the 7 Jumbo stores take the Carrefour banner and adopt the new concepts.
- 1,800 employees are trained in "Fresh Products", "Customer Culture", "Group Values and Goals" and "Special Checkout training".

# TURKEY

✓hypermarkets ✓supermarkets ✓hard discount □convenience stores □cash and carry



In a difficult economic environment, the Carrefour Group maintained a satisfactory level of business in the food segment in Turkey. The decline in demand in the non-food segment was more than offset by a very aggressive pricing policy and the expansion of the "price leader" line studied by Carrefour in cooperation with DIA. The modern and dynamic position of the Group, the result of new concepts and a broad communications campaign, attracted a younger, more consumer-oriented clientele to its stores. Sales revenues (excluding Dia) grew 55% in local currency, moving the Group from fifth to the rank of third largest local retailer. In 2003, work on distribution costs will allow Carrefour to intensify its low price policy and continue to expand its networks. One new hypermarket, seven supermarkets and 45 Dia stores are scheduled to open.

## STORES

**Date established:** 1993

**Position:** No. 3 food retailer

**Gross sales in 2002:** €497 million

**Growth in sales at comparable exchange rates:** +23.9%

**10 Carrefour hypermarkets**

- 1 new store in 2002

**3 Champion supermarkets**

**132 Dia hard discount stores**

- 46 new stores in 2002

## SERVICES

- Carrefour loyalty card: 720,000 cardholders.
- Champion loyalty card: 163,000 cardholders.
- Free shuttle bus.



## FOCUS

### Model inventory management

Facing a hyperinflationist environment and a very high cost of capital, our teams have monitored extremely carefully inventory management from the very first day of our networks in Turkey. As a result of continued work on slow inventory rotation and an ongoing effort to optimize orders, the adjustment in both the value and the turnaround time of inventories was one of the Group's greatest successes.

## ✓ HIGHLIGHTS

- Implementation of new concepts in the hypermarkets to promote the offering: installation of the Traditional Butcher Shop and a new concept of fabric remnant tables, offering small products at low prices.
- Development of 400 "price leaders", including 70 launched in partnership with Dia.
- New communication strategy: TV ad spots aired during the Carrefour anniversary campaign.

# CZECH REPUBLIC – SLOVAKIA

✓ hypermarkets   □ supermarkets   □ hard discount   □ convenience stores   □ cash and carry

Propelled by the strong growth in modern retail in the Czech Republic and Slovakia, Carrefour, the only French chain among the international competitors, now has 12 hypermarkets. Sales revenues climbed by 18.6% in 2002. Currently, a number of projects for new hypermarkets and shopping malls are in the study phase. The new store openings planned for 2003 should allow Carrefour to continue its progress in both countries.



## STORES

**Date established:** 1998 in the Czech Republic/2000 in Slovakia.

**Position:** No. 9 in food retail /No. 5 in Slovakia

**Gross sales in 2002 (Czech Republic and Slovakia combined):** €413.8 million

**Growth in sales revenues at comparable exchange rates:** +18%

**12 Carrefour hypermarkets**

- 1 new store 2002

## SERVICES

- Carrefour loyalty card.
- Store services: city transportation ticket distributor in the store, clothes mending, photo processing, tire mounting, ski mounting.
- 6 service stations.
- 8 optical stores.
- Internet site: [www.carrefour.cz](http://www.carrefour.cz)

## FOCUS

### Water pumps to assist Prague

In August 2002, catastrophic floods hit Central Europe, creating a state of emergency in Prague. The Czech Republic asked the international community for assistance. On the alert from the onset of the flooding, the Carrefour International Foundation responded immediately to this call by offering 170 water pumps with a rate of 30 to 100 cubic meters per hour, which could remove a total of 7,200 cubic meters per hour. This equipment, valued at €150,000, was immediately shipped to Prague on a flight chartered for this purpose by the French Ministry of Foreign Affairs.

## ✓ HIGHLIGHTS

- A new 5,000 square meter hypermarket in Olomouc (Czech Republic), a format adapted to the potential of this small city.
- Opening of a logistics center in Divinov, 50 km from Prague.
- The Smichov hypermarket in Prague records the highest number of customers in Europe, with 573,400 customers in November 2002. Located not far from the historic center of the city, this hypermarket opened in October 2001 is built over 2 levels within a shopping mall containing 160 shops.

# CARREFOUR IN LATIN AMER



"Despite the general devaluation of currencies in the region, in 2002 the Group recorded a good performance in all the Latin American countries. Hypermarkets in Brazil and Colombia held particularly firm and the recovery of supermarkets in these two countries bore its fruits in the second half. In Argentina, we gained market share as a result of our policy of low prices and our commitment to our customers. We also relaunched our policy of expansion in the other countries. We had successful store openings in Brazil, Colombia and Mexico. In 2002, with over 700 stores Latin America recorded sales of € 6,347 million representing 7% of Group sales. This performance, achieved in a difficult economic climate, is proof of the relevance of our strategy, which consists in adapting our business model to the specific characteristics of each country. We are now ready to take advantage of the slightest rebound in the region."

*Philippe Jarry – Director of the Americas Region*

## BRAZIL

hypermarkets  supermarkets  hard discount  convenience stores  cash and carry

**Bolstered by a sales momentum, the Carrefour Group won back market share from its competitors. This excellent performance was the result of our low price policy and the major promotional campaigns implemented by the Carrefour and Dia banners. Supported by a new regional, multi-format organization, the Carrefour store brand grew its sales revenues by 14.7% on a constant store basis. Its goal for 2003 is to repeat this performance by emphasizing its price positioning and accelerating hypermarket expansion. As expected, the Champion supermarkets returned to growth in the second half. After a remarkable entry on the Sao Paulo market, the Dia hard discount format is preparing to double the number of its stores in 2003.**



	Sources: SET	2002 Population (in thousands)	Average annual growth 2002-2007	Growth in GDP in 2002	GDP/capital (in USD, ppa) 2002	2002 Inflation	Sales under banners (in € millions)
<b>7%</b> of sales revenues	<b>Argentina</b>	37,811	1.1%	-16.0%	12,064	29.0%	1,519.7
<b>135</b> hypermarkets	<b>Brazil</b>	172,174	0.8%	1.5%	7,689	6.5%	3,666.0
<b>249</b> supermarkets	<b>Chile</b>	15,504	1.0%	2.2%	9,616	2.1%	135.2
<b>326</b> hard discount stores	<b>Colombia</b>	43,597	1.6%	1.2%	6,090	5.7%	295.2
	<b>Mexico</b>	101,751	1.4%	1.5%	8,927	4.8%	729.9
	<b>TOTAL</b>						<b>6,347.0</b>

## STORES

**Date established:** 1975

**Position:** No. 2 in food retail

**Gross sales in 2002:** €3,666 million

**Growth in sales revenues at comparable exchange rates:** +9.2%

**79 Carrefour hypermarkets**

- 2 new stores in 2002

**108 Champion supermarkets**

**69 Dia hard discount stores**

- 52 new stores in 2002

## SERVICES

### Hypermarkets:

- Carrefour loyalty card: 3,800,000 cardholders.
- Home delivery.
- Service stations.
- Auto center (depending on store).
- Cyber-café.
- Children's area, nurseries.
- Call-center.
- Internet site: [www.carrefour.com.br](http://www.carrefour.com.br).

### Supermarkets:

- Champion loyalty card.
- Home delivery (depending on store).

## FOCUS

### A regional approach

In order to adapt to the configuration of the country, Carrefour has established 12 regional negotiating units. Working for hypermarkets and supermarkets, these teams are responsible in each region for adapting purchases and prices to market needs, including national brands. As a result of this partial decentralization, the hypermarkets have optimized their sales by designing brochures that are better adapted to the needs of each local market and, therefore, are more attractive and more effective.

### ✓ HIGHLIGHTS

- Opening of 5 additional Carrefour hypermarkets, 3 of which were transfers.
- Success of Carrefour's promotional campaigns: for example, during the World Cup, TV sets sales jumped by about 20%.
- Growth of DIA in São Paulo: 52 new stores in 2002.



# ARGENTINA

✓hypermarkets ✓supermarkets ✓hard discount  convenience stores  cash and carry



**In 2002, Argentina experienced a profound crisis that led to a 270% devaluation of the peso over the first half of the year, a general decline in economic conditions for the population, and an inflation rate of close to 80%. In this context, Carrefour, Norte and Dia expanded their "price leader" product offer, adapting it to consumer patterns that increasingly focused on food items. The Group continued the consolidation of the Norte network and completed its repositioning: 80 supermarkets were remodeled and 47 adopted the Norte banner. To achieve greater synergies, the hypermarket and supermarket logistics were consolidated and the Carrefour and Norte teams combined at a single headquarters. Dia, which is perfectly adapted to local conditions, continued to expand with 23 new stores opened. Its sales revenues were up 98% in 2002 at comparable exchange rates.**

## STORES

Date established: 1982

Position: No. 1 food retailer

Gross sales in 2002: €1,519.7 million

Growth in sales revenues at comparable exchange rates: +5.3%

23 Carrefour hypermarkets

141 Norte supermarkets

257 Dia hard discount stores

■ 23 new stores in 2002

## SERVICES

- Carrefour Club loyalty card: currently being tested in 2 hypermarkets in Cordoba and La Plata.
- Home delivery.
- Internet site: [www.carrefour.com.ar](http://www.carrefour.com.ar)

## FOCUS

### Growth continues

Carrefour Argentina continues to expand in strategic regions. In 2002, the Group purchased 12 supermarkets in the city of Mendoza and placed them under the Norte banner in November 2002. It also organized supply for these supermarkets by creating a production center that provides deliveries to the Bakery, Pastry, Deli and Cheese departments of the local stores (1 hypermarket and 12 supermarkets).

## ✓ HIGHLIGHTS

- Carrefour and Norte networks confirm their price positioning
- Carrefour promises to "pay back ten times the difference" if a product can be found anywhere else at a lower price;
- Introduction of the "price leader" line in the Norte stores and the launch of a new slogan "the best price is here".
- In order to ensure the availability of "price leader" products on the shelves, Carrefour supports small local producers, by sharply cutting payment times.
- Dia initiates its franchise development in the Greater Buenos Aires area with 4 new franchise stores open at the end of the year.

# MEXICO

✓ hypermarkets   □ supermarkets   □ hard discount   □ convenience stores   □ cash and carry

Carrefour is one of the top 5 retailers in a very fragmented market, where 80% of business is concentrated in the Mexico City region. In 2002, it initiated a new development model that favors leasing stores and a smaller size for hypermarkets. At the same time, the network completed the reorganization of its product lines in order to increase visibility for the offer and accelerate sales growth.

The development program for 2003 is based on these vectors and is targeting 7 to 9 new hypermarket openings, and 2 new cities, Acapulco and Cancun, with a minimum of 2 hypermarkets per city, and a reinforcement of the network in the traditional locations.

## STORES

Date established: 1995

Position: No. 8 in food retail

Gross sales in 2002: €729.9 million

Growth in sales revenues at comparable exchange rates: +2.6%

21 Carrefour hypermarkets

- 3 new stores in 2002

## FOCUS

### Good practices prove their worth

Carrefour Mexico has taken advantage of the experience acquired in Brazil to implement a new marketing policy. Tested in July 2002 in Guadalajara, it consists in adapting the product lines and communication campaigns to local consumption patterns and resulted in an 18% increase on the average in sales in January and August 2002.

## SERVICES

- A Human Resources Internet site.
- For 2003: children's area; home delivery and installation of household appliances; computer training in the stores for the purchase of a personal computer.

## ✓ HIGHLIGHTS

- Launch of a new 6,000 square meter store concept that meets customer expectations and is easier to deploy in dense urban areas.
- Introduction of consumer credit as of April 2003 (traditional credit, revolving credit).



# COLOMBIA

✓ hypermarkets   □ supermarkets   □ hard discount   □ convenience stores   □ cash and carry

Carrefour continued its conquest of the Colombian market, increasing its sales revenues by 45.7% at comparable exchange rates. This was made possible by the opening of three new stores, an aggressive pricing policy, powerful promotional campaigns and a very modern concept. This trend should continue in 2003 with the introduction of a line of 500 "price leader" products and the opening of three new hypermarkets.

Carrefour Colombia is also making significant investments in local life through its fair trade lines and the humanitarian projects of its foundation. The brand enjoys a strong and very positive image in the populations that it serves.

## STORES

Date established: 1998

Position: No. 5 in food retail

Gross sales in 2002: €295.2 million

Growth in sales at comparable exchange rates: +45.7%

8 Carrefour hypermarkets

- 3 new stores in 2002

## SERVICES

- Childcare facilities for children in each store.
- A separate games area.
- An auto center.
- A restaurant area that includes 10 to 15 concessions.

## FOCUS

### Operation "VAT reimbursed"

The Colombian government announced in mid-2002 an increase in the VAT in 2003. Developing in a fiercely competitive context market by a decline in household spending, Carrefour Colombia used this opportunity to launch an extraordinary campaign: "Pay the VAT and come back for it!". In early September, information and training sessions prepared store managers and personnel for this campaign. Between September 15 and 20, customers received a purchase voucher equivalent to the amount of the VAT paid on their purchases. These vouchers could be used from October 1 through the 31st. During this period, Carrefour Colombia posted a 15% increase in sales revenues over October 2001.



## ✓ HIGHLIGHTS

- Carrefour is now present in 3 cities in Colombia with 2 hypermarkets in Medellin.
- Marketing of a line of fair trade products (organic coffee, green beans, hearts of palm).
- Opening of a school in partnership with UNICEF and financing of a college in Medellin.

# CHILE

hypermarkets 
  supermarkets 
  hard discount 
  convenience stores 
  cash and carry



**Carrefour Chile consolidated its market share by initiating large-scale sales promotions. In a country where 80% of sales revenues is earned on food products, the expansion of the store offering to the Carrefour product ranges ("price leaders", meat Quality Lines, store brands) was highly successful in 2002. At the same time, the network prepared its expansion plans for 2003, which will focus on the very dynamic region of Santiago. In January 2003, the chain opened its fifth hypermarket and is preparing two more new stores in this region.**

## STORES

**Date established:** 1998

**Position:** No. 6 in food retail

**Gross sales in 2002:** €135.2 million

**Growth in sales revenues at comparable exchange rates:** +11.1%

**4 Carrefour hypermarkets**

## SERVICES

- Carrefour Chile Internet site.
- Free shuttle service for customers.

## ✓ HIGHLIGHTS

- *The success of the Cordillera store, which opened in October 2001, bolstered the economic model implemented in Chile and will be used as a benchmark for future openings.*
- *Successful launching of the store brands that already represents 7% of the sales generated by consumer products.*
- *First French Week organized jointly with the French Embassy and the French-Chilean Chamber of Commerce.*

## FOCUS

### The first quality line for Carrefour Chile

In November 2002, Carrefour Chile signed its first beef quality line with local producers. The "Carrefour Natural Calidad Hereford" meat comes from free-range animals raised under extensive farming conditions. The feed, which excludes animal flours and transgenic foods, is completely natural: grass for seven months and fodder in the winter. Product traceability is ensured from the birth of the animals to the store. The launch was a success and in the stores that offered them, the products in this line accounted for 15% of sales for the meat department.



# CARREFOUR IN ASIA



"Carrefour is present in 8 countries in Asia with 126 hypermarkets. Our first store dates back to 1989 and we were the first to establish the hypermarket concept in Taiwan. This explains why we have roots on this continent, which, because of its size, its cultural diversity and its enormous population, offers us the potential for tremendous growth. The Asia zone represented 6% of the Group's sales in 2002, and our sales revenues totaled € 5,192 million, an increase of 6.2% over 2001 at comparable exchange rates. This year, the countries of Southeast Asia and China made the most significant contribution to our growth. We are consolidating our entry into the Japanese market, where we have succeeded in attracting customers with strong purchasing power by adapting our product lines. We are expecting a great deal from the upcoming launch of Dia in China."

*René Brillet – Director of the Asia Region*

## CHINA

hypermarkets    supermarkets    hard discount    convenience stores    cash and carry

**In 2002, Carrefour stepped up its expansion. The Group entered 5 new cities and opened 8 hypermarkets. With more than 16,000 employees at the end of 2002, and 95% Chinese managers, Carrefour is now present in 19 cities. This position will be strengthened in 2003 with the opening of a dozen hypermarkets. The roll-out of the Dia hard discount stores in Shanghai scheduled for June 2003, then in Beijing over the second half, will open up a new growth potential for the Group.**



6% of sales revenues  
126 hypermarkets

Sources: SET	2002 Population (in thousands)	Average annual growth 2002-2007	Growth in GDP in 2002	GDP per capita (in USD, ppa) 2002	2002 Inflation	Sales under banners (in € millions)
<b>China</b>	1,282,065,257	0.8%	7.5%	4,324	- 0.4%	1,369.5
<b>South Korea</b>	48,102	0.8%	6.3%	18,097	2.7%	1,242.9
<b>Indonesia</b>	217,063	1.5%	3.5%	3,142	11.9%	313.2
<b>Japan</b>	127,191	0.1%	0.9%	26,432	- 1.0%	156.9
<b>Malaysia</b>	24,004	1.9%	3.5%	9,032	1.8%	225.9
<b>Singapore</b>	3,634	3.5%	2.2%	26,318	0.0%	86.0
<b>Taiwan</b>	22,543	0.8%	3.0%	20,773	0.4%	1,381.0
<b>Thailand</b>	63,439	0.8%	4.5%	5,449	0.7%	416.4
<b>TOTAL</b>						<b>5,192.0</b>

#### STORES

**Date established:** 1995

**Position:** N° 1 foreign retailer

**Gross sales in 2002:** €1,369.5 million

**Growth in sales revenues at comparable exchange rates:** +6.1%

**35 Carrefour hypermarkets**

- 8 new stores 2002

#### SERVICES

- Free shuttle service for customers.
- Play area for children.

#### FOCUS

##### An export service in China

Carrefour is one of the world's major exporters of Chinese products. The Group developed an organization in 2002 to expand market outlets for its suppliers and enhance its product offering in its European stores. An "export" service was established in Shanghai and 10 liaison offices were installed in the country, with the objective of doubling volumes exported by 2005. This activity is supervised at Group level by a newly formed Department of China-Europe Trade.

#### HIGHLIGHTS

- End of the legal restructuring performed in cooperation with Chinese authorities to allow expansion to resume.
- Creation of a Carrefour product line in home appliances and spices, scheduled for launching in 2003.
- Training of 1,000 Chinese department heads in retail techniques and business training.
- Carrefour becomes one of the largest exporters of Chinese products in the world.



# TAIWAN

hypermarkets  supermarkets  hard discount  convenience stores  cash and carry

The undisputed leader in the country, Carrefour has adopted a definitive discount positioning that is highly appreciated by customers. Attractive prices and the competitiveness of our offering have sustained Carrefour's business in a context of slowed spending. After the opening of 2 new hypermarkets in 2002, the opening of 3 new retail outlets in 2003 will consolidate the Group's solid presence in this market which continued to rank first in Carrefour's Asian sales in 2002.



## STORES

Date established: 1989

Position: Food retail leader

Gross sales in 2002: €1,381 million

Growth in sales revenues at comparable exchange rates: +1.6%

28 Carrefour hypermarkets

- 2 new stores in 2002

## SERVICES

- Consumer credit.
- Home delivery service offered by city center stores.
- Carrefour financial services.



## FOCUS

### Carrefour, the country's leading retailer in electronics-photo-movies-sound

The leader in sales of technological products like stereo, video and audio, Carrefour also leads the country in the volume of TVs sold. One DVD player out of three is purchased at Carrefour. The banner also holds strong positions in the market for laptops, PC accessories and PDAs. Finally, in the Music department, Carrefour's CD sales far exceed those of specialty stores.

## HIGHLIGHTS

- Launch of the downtown hypermarket concept, with an area of 5,000 square meters on two levels.
- Restructuring of the textile concept: addition of locally recognized brands to the product lines and new shelf layout of products by brand.
- Development of import business. As a result of special operations for fresh products, Carrefour becomes the first retailer to sell out of season fruits.

# KOREA

✓ hypermarkets   □ supermarkets   □ hard discount   □ convenience stores   □ cash and carry

In a fiercely competitive context, Carrefour's activity in Korea was marked by a good first half in 2002. The second half was penalized by a drop in business as a result of limits on consumer credit because of household overindebtedness. The major restructuring of the concept initiated at the end of 2001 was reflected in 2002 in the modernization of 2 hypermarkets and the opening of 3 new stores, including one in Seoul. This restructuring of the store network will continue in 2003 with the complete renovation of 6 stores and the opening of 3 new hypermarkets, including 2 in Seoul.

## STORES

**Date established:** 1996

**Position:** No. 4 food retailer

**Gross sales in 2002:** €1,242.9 million

**Growth in sales at comparable exchange rates:** +1.7%

**25 Carrefour hypermarkets**

- 3 new stores in 2002

## SERVICES

- In-store services: play area for children, water fountains, rest area for infants, in-store Internet terminals.
- Home delivery.
- Internet site: [www.carrefourkr.co.kr](http://www.carrefourkr.co.kr)

## ✓ HIGHLIGHTS

- Remodeling of 2 hypermarkets.
- Creation of cultural centers in 2 stores in partnership with the newspaper *Jong Ilbo*, one of Korea's leading dailies. Located in the shopping arcade, these centers offer women and children weekly courses in English, classical dance, cooking, makeup, drawing and other areas.
- For the second year running, Carrefour won the award given by the Korean Ministry of Commerce and Industry to foreign companies for the quality of its investments in the country and its contribution to the creation of jobs.
- Launching of the Korean Carrefour Internet site: [www.carrefourkr.co.kr](http://www.carrefourkr.co.kr)

## FOCUS

### Success of the new fresh products concept

The new concept for the fresh products segment was implemented early in 2002 in 5 stores. Closer to customer expectations, it significantly boosted sales for the departments concerned. The contribution of fresh products to sales in the remodeled stores was 3 to 4% higher than the average for our Korean stores.





# THAILAND

✓ hypermarkets   □ supermarkets   □ hard discount   □ convenience stores   □ cash and carry

The sales innovations and the emphasis placed on discount in 2002 proved successful for Carrefour, which increased its sales by 21% in local currency in a highly competitive environment. The chain redesigned its fresh products concept, working to reproduce the atmosphere and merchandising found in street markets in the stores, while emphasizing hygienic conditions. Expansion focused on Bangkok with 2 new stores. Carrefour now has 16 hypermarkets on the outskirts of the capital, thus consolidating its position in this city, which holds the greatest part of the country's GDP.

## STORES

Date established: 1996

Gross sales in 2002: €416.4 million

Growth in sales revenues at comparable exchange rates: +21%

17 Carrefour hypermarkets

- 2 new stores in 2002

## SERVICES

- Free shuttle service for customers.
- Internet terminals in some stores.

## ✓ HIGHLIGHTS

- Remodeling of 60% of stores and massive renovations at 3 hypermarkets: Chiang Mai, Changwantana and Ramintra.
- Success of the Carrefour "pork" Quality Line. This line covers the entire cycle—from breeding selection, and reproduction to stocking on the shelves. Introduced in all the stores, this line represents 30% of the department's sales.

## FOCUS

### The Carrefour International Foundation

The Carrefour International Foundation and Carrefour Thailand have contributed financially to the opening of community training centers created for disadvantaged children from the mountains in northern Thailand. These projects are sponsored by Her Royal Highness Princess Maka Chakri Sirindhorn. In 2002, the Carrefour Foundation also collaborated with the Red Cross to assist flood victims and provide equipment and food aid.



# INDONESIA

hypermarkets  supermarkets  hard discount  convenience stores  cash and carry



**Carrefour is the leading hypermarket in the country with 10 stores and is maintaining its competitive advantage through rapid expansion in the city of Jakarta. The chain is focusing on a strategic offensive based on volumes and discount, supported by original ad campaigns targeted at all levels of the population. The Group's development projects are intended to consolidate its positions in the Indonesian capital, and it plans to enter the provinces beginning in 2003.**

## STORES

**Date established:** 1998

**Position:** No. 1 hypermarket operator

**Gross sales in 2002:** 313.2 million euros

**Growth in sales revenues at comparable exchange rates:** +48.6%

**10 Carrefour hypermarkets**

- 2 new stores in 2002

## SERVICES

- A home delivery service.
- Internet site: [www.carrefour.co.id](http://www.carrefour.co.id)

## FOCUS

### Operation free credit

In 2002, two "free credit" campaigns were organized in May and June, which offered a huge section of the population their first opportunity to purchase durable household goods. These two sales promotions were a resounding success for the household appliance segment, since they represented 21% of total sales revenues for the year. The volume of merchandise sold during these periods was substantial: for example, 13,520 TVs were sold in 12 days.

## HIGHLIGHTS

- The ninth Carrefour hypermarket opened in Puri Indah, west of Jakarta, with a shopping mall housing 21 shops, a 500-space parking area, and an 8,100 square meter hypermarket. The store employs 480 people.
- The tenth Carrefour store opened in Indonesia: Carrefour Ambassador, 6,600 square meters, located in the center of Jakarta, in a shopping mall with 2,500 shops.
- Recruitment of an agronomist to work with local growers in their search for quality and productivity. Launching of the first fruit and vegetable supply networks with nearly 700 tons of tomatoes (up 65% as compared with 2001), a number of projects (pimentos, carrots, etc.) involving hundreds of farmers
- Reinforcement of the special training in meats and baked goods for better transmission of the Carrefour expertise; trainees receive a professional training certificate at the end of the session.

# MALAYSIA

hypermarkets  supermarkets  hard discount  convenience stores  cash and carry



**In an uncertain economy combined with growing competition, Carrefour maintained its positions in Malaysia in 2002. On a same store basis, its market share increased 1.4%, supported by a very aggressive pricing policy. Major promotional campaigns confirmed its image as a discounter and significantly increased store traffic. In 2003, the deployment of new concepts and the modernization of our stores should sharpen the network's competitive edge.**

## STORES

**Date established:** 1994

**Position:** No. 3 in food retail

**Gross sales in 2002:** €225.9 million

**Change in sales revenues at comparable exchange rates:** -1.7%

**6 Carrefour hypermarkets**

## SERVICES

- Installation of an information system in "terminal" form, allowing customers to access the Internet without charge in the Subang Jaya hypermarket.
- A home delivery service.
- 0% credit for six months for electronics equipment and multimedia during certain events.

## FOCUS

### Renovation of a hypermarket

The remodeling of the Subang Jaya store was the first step in the deployment of the concepts throughout the network. In 2002, the Fresh Products and Grocery departments were reorganized and integrated the latest Carrefour concepts. The signage in the store was harmonized and modernized to provide better identification of the spaces. The use of cross-departmental signs strengthened the promotional image of the stores, while facilitating the display of products and product selection for better customer satisfaction.

## HIGHLIGHTS

- *Improved productivity: Carrefour Malaysia modernized the logistics structure of its grocery supply chain in cooperation with its suppliers, service providers and the Malaysia Manufacturers Federation (FMM).*
- *Decentralization of the pricing policy to the stores and management of almost all orders to ensure better adaptation to the local market.*

# JAPAN

✓ hypermarkets   □ supermarkets   □ hard discount   □ convenience stores   □ cash and carry

**Carrefour continues to learn about the Japanese market. In October, the opening of Carrefour Sayama in a Tokyo suburb was highly successful. This new hypermarket, which integrates a number of innovations not seen in the first 3 stores, is one of the best adapted to the demands of our Japanese customers. It will serve as a benchmark for the next store openings scheduled for 2003 in Amagasaki, Mino and Higashi in the Osaka region.**

## STORES

**Date established:** December 2000

**Gross sales in 2002:** €156.9 million

**Growth in sales revenues at comparable exchange rates:** +6.1%

**4 Carrefour hypermarkets**

- 1 new store in 2002

## SERVICES

- In-store services: ice maker behind the cashier stations, sacks of dry ice for frozen foods, a Baby area for mothers, a reading and video area, English lessons for children and cooking classes.
- Internet site: [www.carrefour.co.jp](http://www.carrefour.co.jp)

## ✓ HIGHLIGHTS

- *Carrefour continued its adaptation to the special features of the Japanese market, offering a vast product line of French goods and demonstrating its professionalism in fresh products. Along with a Japanese-style fish department, the Wine Cellar and the Bakery bring a "French touch" which the Japanese love, to the store.*

## FOCUS

### A new Carrefour in Japan

Installed in the "Sayama" shopping mall developed by the banner, the Group's fourth hypermarket in Japan offers the traditional Carrefour offering in an area 9,958 square meters, along with a number of new innovations: Fresh Product department, Wine Cellar, Multimedia Area, La Maison de France, etc. Traffic flows easily with 40 checkout lanes. The 6800-square meter shopping arcade houses 55 boutiques and there is parking space for 1,550 cars for the entire shopping mall (hypermarket and arcade).



# SINGAPORE

hypermarkets  supermarkets  hard discount  convenience stores  cash and carry

**Strong brand recognition, coupled with a positioning as a brand that meets consumer expectations has enabled Carrefour to adapt well to the local economic environment. Backed by a dynamic commercial strategy and frequent, original and attractive promotional campaigns, the Carrefour hypermarket in Suntec City posted significant growth in sales in 2002. The banner has initiated a number of renovations, including the introduction of new concepts in the non-food segment and a restructuring of Fresh Products. A second store is scheduled to open in the last quarter of 2003. This store will be located in the "Plaza Singapura" shopping center on Orchard Road in downtown Singapore.**

## STORES

**Date established:** 1997

**Position:** No. 5 in food retail

**Gross sales in 2002:** €86 million

**Growth in sales revenues at comparable exchange rates:** +6%

**1 Carrefour hypermarket**

## SERVICES

- Home delivery.
- In-store services: special orders in the Bakery, Deli and Catering departments, alterations and hem adjustments in the Fabrics department.
- Internet site: [www.carrefour.com.sg](http://www.carrefour.com.sg)

## FOCUS

### Success of the Carrefour products

Carrefour Singapore has recorded continuing success in sales of Carrefour products imported from France, both in fine foods and in Fresh Products.

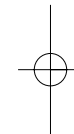
## HIGHLIGHTS

- *Remodeling of the Fresh Product, Fabric and Appliances departments.*
- *Introduction of theme promotions every month in the atrium opposite the store entrance. For example, "French" week, "wine fair", "Asian" week, "Japanese" week, "bicycle" week, children's week.*
- *Singapore processed 3,500,000 customers through its counters in 2002, becoming the second largest Asian country, behind China, in traffic.*



# FINANCIAL REPORT

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## MANAGEMENT REPORT

The pages of the Carrefour Financial Report that follow present the results of the Group over the three fiscal years 2000, 2001 and 2002, divided into the following sections:

- **the Group management report** presents the business and principal results in 2002 for the entire Group and for each of its major operating regions: France, Europe excluding France, Latin America and Asia. It ends with a brief report on recent developments and the Group's objectives for 2003, as presented during the publication of the consolidated earnings on March 5, 2003;
- **the consolidated accounts and the notes to the consolidated accounts** present all the summary statements and comments about the financial position of the Group, which includes both the parent company and its subsidiaries;

- **general information** providing legal information about the company and the Shareholders' Meeting as well as a complete report on its capital, changes and distribution. One chapter is devoted to Corporate Governance, including the operation of the Board of Directors and Committees (strategic, audit and compensation);
- finally, **financial, statistical and commercial data** present a ten-year summary of the changes in the principal financial ratios of the Group, changes in the number of consolidated stores in each country, and other statistics, such as sales areas and branded stores.

In accordance with the recommendations of the French Commission des Opérations de Bourse – particularly its Monthly Bulletin of January 2003 – and probable changes in accounting standards, the Group has expanded the information on certain items in its financial presentation:

- details of changes in tangible or intangible assets;
- management of debt-related risks;
- off-balance sheet commitments.

### Activity – Results

In 2002, the Group reached or exceeded all the targets it set at the beginning of the year: an EBIT margin of 4.4% in 2002 (compared with an objective of 4.3% to 4.4%), financial expense covered 8.9x by EBITDA, versus an objective of above 8.0x (7.0x in 2001), growth in earnings per share of 15.1% in 2002 (compared with an objective of 10% to 15%).

These results reflect the successful implementation of priorities for the year:

- to improve sales at constant exchange rates;
- to optimize distribution costs;
- to control capital employed.

#### SALES

Net sales totaled €68,729 million, down 1.1% from 2001. At constant exchange rates, sales for the Group were up 4.6%. The principal currency variations came from the Latin American region, impacted by the devaluation of the Argentine and Brazilian currencies, weaker Asian currencies at year-end, and the change in the euro/dollar parity.

#### Breakdown of net sales by business

in %	2002	2001	2000
Hypermarkets	59	59	60
Supermarkets	18	20	20
Hard discount	8	7	7
Other	15	14	13
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

#### Breakdown of net sales by geographic region

in %	2002	2001	2000
France	51	49	52
Europe	34	32	27
Latin America	8	12	15
Asia	7	7	6
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

#### EBITDA

EBITDA was €4,675 million and represented 6.8% of sales against 6.5% in 2001, an improvement of 3.3% over 2001.

#### DEPRECIATION, AMORTIZATION AND PROVISIONS

Amortization and provisions totaled €1,650 million. At 2.4%, they are stable in percentage of sales, reflecting good control of the Group's capital expenditure.

#### EBIT BEFORE AMORTIZATION OF GOODWILL

EBIT before amortization of goodwill was €3,025 million, up 7.1% over 2001. The operating margin (EBIT/sales) was 4.4%, at the end of the range projected early in 2002.

#### Breakdown of EBIT by geographic region

in %	2002	2001	2000
France	68	67	64
Europe	26	26	23
Latin America	1	2	9
Asia	5	5	4
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

#### Operating margin by geographic region

in %	2002	2001	2000
France	5.9	5.5	5.2
Europe	3.4	3.3	3.7
Latin America	0.4	0.6	2.5
Asia	3.0	2.9	2.5
<b>Total</b>	<b>4.4</b>	<b>4.1</b>	<b>4.2</b>

#### INTEREST INCOME (EXPENSE)

The financial expense was €527 million, down 18.5% from 2001, and represents 0.8% of 2002 sales. This decline is due primarily to the drop in average interest rates from 5.05% in 2001 to 4.38% in 2002. It also reflects the Group's prudent financing policy and improves the coverage of financial expense by EBITDA, which was 8.9x against 7.0x in 2001. The ratio of EBIT/financial income was 5.7x in 2002, against 4.4x in 2001.

## MANAGEMENT REPORT

### INCOME TAX

The effective income tax expense was €736 million in 2002, which represents 29.6% of earnings before taxes and amortization of goodwill, compared with 26.9% in 2001. This increase is due primarily to increases in the effective rates in Spain and Italy.

### EQUITY ACCOUNTED AFFILIATES

Income from equity affiliates totaled €107 million, compared with €127 million in 2001. This decline is primarily the result of the deconsolidation of the interests sold in 2001 in Metro France, Cora and Picard Surgelés.

### NET INCOME FROM RECURRING OPERATIONS

Net income was €1,869 million, up 8.6% over net income for 2001.

### MINORITY INTERESTS

The shares of minority interests in income grew from 8.5% in 2001 to 9.1% in 2002. As in 2001, this increase is due primarily to the increase in earnings in the companies held jointly with the minority interests.

### NET INCOME FROM RECURRING OPERATIONS – GROUP SHARE

Net income-Group share totaled €1,699 million, up 7.8% over net income in 2001.

### NET INCOME-GROUP SHARE AFTER AMORTIZATION OF GOODWILL

Net income-Group share after amortization of goodwill was €1,389 million, an increase of 15.1% over 2001. Thus, the Group exceeded its initial target of 10% to 15% growth.

### NON-RECURRING INCOME (LOSS)

This item is a charge of €20.4 million and includes:

- gains from sales of securities (primarily Petsmart and Dick's Clothing) of €42.9 million;
- gains of 114.0 million from sales of shopping malls;
- costs incurred with the changeover to the euro amounting to €31.5 million;

- losses on the treasury stock used in the Exchange Offer initiated on the Centros Comerciales Carrefour stock (Spain) for €27.5 million;
- costs for restructuring and site closings amounting to €46 million (closing of 16 supermarkets in Brazil, one hypermarket in Mexico, and one hypermarket in Turkey);
- risks on operating and intangible assets for €46.1 million (including €43 million on land properties in Poland);
- other items for a net expense of €26.2 million.

### CASH FLOW AND INVESTMENTS

Cash flow was €3,026 million, up 12.1% over 2001. It represented 33.5% of net debt in 2002. Net capital expenditure for the year totaled €2,055 million. Carrefour's tangible and intangible investments were €2,423 million. Financial investments represented €582 million for 2002, while divestitures with an impact on 2002 net cash position totaled €950 million.

### SHAREHOLDERS EQUITY AFTER APPROPRIATION OF EARNINGS

The shareholders equity was €7,046 million as of December 31, 2002, compared with €8,192 million the previous year and was primarily affected by the variation in currency rates. This variation was €1,888 million, including €1,630 million from the devaluation of Latin American currencies.

### NET DEBT

The Group's net debt increased from €8,674 million at the end of 2001 to €9,021 million at the end of 2002. Restated for the treasury shares used in the Exchange Offer for the Centros Comerciales Carrefour shares, the Group's net debt would have dropped from €9,406 million at the end of 2001 to €9,021 million at the end of 2002. Net debt represents 128% of shareholders equity after distribution of earnings at the end of 2002, up from 106% at the end of 2001. Excluding currency translation adjustment, it represents 94% of the shareholders equity after appropriation of earnings at the end of 2002.

## Analysis by geographic region

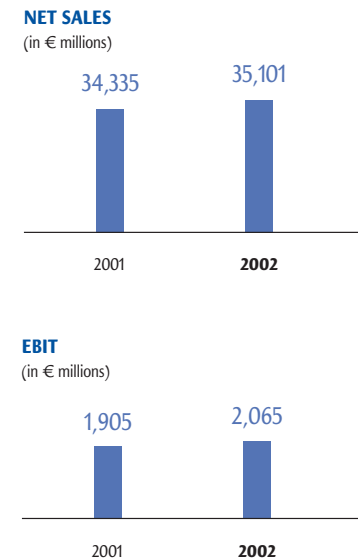
(in € millions)	France		Europe		Latin America		Asia		Total	
	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001
Net sales	35,101	34,335	23,608	22,144	5,382	8,440	4,639	4,567	68,729	69,486
EBITDA	2,689	2,553	1,462	1,294	207	366	317	315	4,675	4,528
EBIT	2,065	1,905	796	733	23	53	141	134	3,025	2,826

### FRANCE

The consolidated store network in France as of December 31, 2002 was as follows:

Hypermarkets	178
Supermarkets	547
Hard discount	487
Other stores	126
Total	1,338

In 2002, the store network increased by 3 hypermarkets, 13 supermarkets, and 28 hard discount stores.



Sales in France were up 2.2%. This figure reflects the strong performance of non-food sales in the hypermarkets and gains in market shares in the other formats throughout the year. EBIT increased from 5.5% of sales in 2001 to 5.9% of sales in 2002, and totaled €2,065 million.

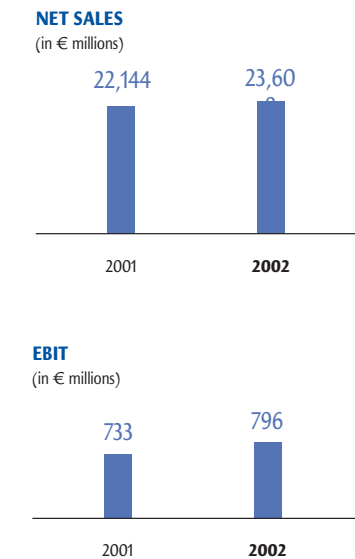
Operational investments in France totaled €609 million, representing 1.7% of sales revenues.

### EUROPE (OUTSIDE FRANCE)

The consolidated store network in Europe as of December 31, 2002 was as follows:

Hypermarkets	268
Supermarkets	650
Hard discount	2,325
Other stores	130
Total	3,373

The store network increased last year by 15 hypermarkets, 56 supermarkets and 115 hard discount stores.



European sales grew 6.6%, driven by the strong performances recorded in all European countries, with gains in market share in most. At constant currency exchange rates, growth in sales was 6.7%. EBIT represented 3.4% of sales as of December 31, 2002 compared with 3.3% in 2001.

Operational investments in Europe totaled €1,224 million, representing 5.2% of sales.



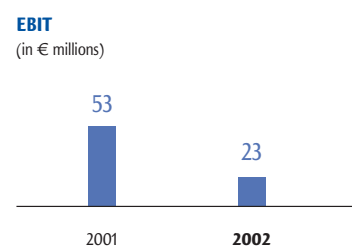
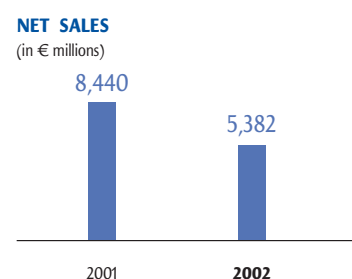
## MANAGEMENT REPORT

### LATIN AMERICA

The consolidated store network in Latin America as of December 31, 2002 was as follows:

Hypermarkets	135
Supermarkets	249
Hard discount	313
Other stores	-
<b>Total</b>	<b>697</b>

The store network increased in 2002 by 11 hypermarkets and 50 hard discount stores, but lost 14 supermarkets.



Sales revenues declined 36.2% from 2001 to 2002, under the impact of the devaluation of the Argentine currency and the sharp drop in the Brazilian currency. At constant exchange rates, sales were up 7.8%, reflecting the strong resistance of the Group's operations in Argentina, and a good performance in the other countries, particularly, Colombia, and in the hypermarkets in Brazil. EBIT dropped from 0.6% of sales in 2001 to 0.4% of sales in 2002 and totaled €23 million.

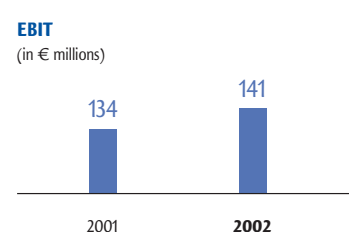
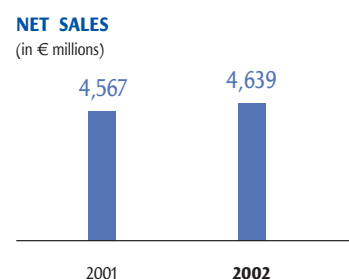
Operational investments totaled €276 million, representing 5.1% of sales revenues.

### ASIA

The consolidated store network in the Asian region at December 31, 2002 was as follows:

Hypermarkets	123
Supermarkets	-
Hard discount	-
Other stores	-
<b>Total</b>	<b>123</b>

The store network added 18 hypermarkets in 2002.



Sales in Asia improved 1.6%, despite an unfavorable currency effect, as a result of new hypermarkets and the resumption of expansion in China. At constant exchange rates, growth in sales was 5.9%. EBIT moved from 2.9% of sales in 2001 to 3.0% of sales in 2002, and totaled €141 million.

Operational investments in Asia totaled €355 million, representing 8.0% of sales revenues.

### Recent evolution

From March 9<sup>th</sup> to 12<sup>th</sup>, 2003, the Group organized in Paris the First World Convention of Carrefour Managers, which brought together 2,200 managers from all the Group's countries and formats. This Convention was an opportunity to "let the whole Group get to know the whole Group", to display our expertise, our activities, our responsibilities and our vectors for growth. It was also an opportunity to mobilize everyone on the strategy, priorities, and challenges and to set the course for the coming years.

On February 10, 2003, Carrefour and Hyparlo signed an agreement for the sale to Carrefour of the two hypermarkets operated by Hyparlo in Italy, as well as a third store under construction. These two hypermarkets, already operating under the Carrefour banner, are located in Portogruaro near Venice, and in Lucca in Tuscany. The third store will open at the end of 2003 in Calenzano (Florence).

On March 13, Dia announced its intention to acquire 27 stores from the El Arbol chain in Spain and to take over 11 others under franchise. These stores are located in the provinces of Andalusia, Castille, Extramadura and Galicia. It should finalize the operation before the end of the first half of 2003, subject to approval from the antitrust authorities.

### Objectives

In order to continue to improve the return on capital employed, the Group's strategy will focus in the coming years on organic growth and the development of all formats, while strengthening the European base. The medium-term objective is to achieve growth in sales revenues of 7% at constant exchange rates.

This growth will be achieved using investment criteria based, in every country and every format, on the following:

- mastering the commercial model: product selection, discount policy, innovations;
- applying the economic model through different investment ratios: sales revenues and investments per square meter;
- and monitoring the financial model: full ownership or leasing.

The objective of the Group is to have at the end of 2003 approximately 830 new stores under banners (network at the end of 2002: 9,632 points of sales), including 60 hypermarkets, 120 supermarkets, 450 hard discounts and 200 convenience stores.

As with the previous year, Carrefour remains prudent about economic conditions in 2003, given the uncertainties about the environment. And as with 2002, Carrefour is confident in the good execution of its strategy:

- to strengthen the European base;
- to reinforce the sales momentum;
- to promote organic growth and develop the multi-format.

Carrefour has set the following objectives for 2003:

- growth in sales greater than 5% at constant exchange rates;
- double-digit growth of earnings per share, before and after amortization of goodwill.

## CONSOLIDATED ACCOUNTS

### Consolidated statement of income

(in € millions)	Notes	2002	%	2001	%	2000
<b>Sales, net of taxes</b>	<b>3</b>	<b>68,728.8</b>	<b>-1.1</b>	<b>69,486.1</b>	<b>7.2</b>	<b>64,802.0</b>
Cost of sales	4	(53,182.1)	-1.3	(53,875.0)	7.9	(49,919.6)
Gross margin		15,546.7	-0.4	15,611.1	4.9	14,882.4
Sales, general and administrative expenses	5	(11,419.2)	-2.6	(11,728.7)	4.4	(11,235.7)
Other income/(expense)	6	547.5	-15.1	645.2	-15.5	763.2
<b>EBITDA</b>	<b>7</b>	<b>4,675.0</b>	<b>3.3</b>	<b>4,527.6</b>	<b>2.7</b>	<b>4,409.9</b>
Depreciation, amortization and provisions	8	(1,649.6)	-3.1	(1,702.0)	1.0	(1,684.9)
<b>EBIT</b>	<b>9</b>	<b>3,025.4</b>	<b>7.1</b>	<b>2,825.6</b>	<b>3.7</b>	<b>2,725.0</b>
Interest income/(expense)	10	(526.9)	-18.5	(646.2)	-8.5	(706.6)
Income before tax		2,498.5	14.6	2,179.4	8.0	2,018.4
Income tax	11	(736.4)	25.7	(585.7)	-9.9	(649.7)
Net income from recurring operations of consolidated companies		1,762.1	10.6	1,593.7	16.4	1,368.7
Net income from companies accounted for by the equity method	12	107.4	-15.4	127.0	5.0	120.9
Net income from recurring operations		1,869.5	8.6	1,720.7	15.5	1,489.6
Minority interests		(170.8)	17.3	(145.6)	28.9	(113.0)
<b>Net income from recurring operations/ Group share</b>		<b>1,698.7</b>	<b>7.8</b>	<b>1,575.1</b>	<b>14.4</b>	<b>1,376.6</b>
Amortization of goodwill	13	(309.7)	-15.9	(368.5)	12.9	(326.2)
<b>NET INCOME FROM RECURRING OPERATIONS GROUP SHARE AFTER GOODWILL</b>		<b>1,389.0</b>	<b>15.1</b>	<b>1,206.6</b>	<b>14.9</b>	<b>1,050.4</b>
Non-recurring income/(expense), Group share	14	(14.9)	Ns	59.2	Ns	15.4
Non-recurring income/(expense), minority interests		(5.5)	Ns	27.1	Ns	(2.0)
Total net income		1,539.4	7.0	1,438.5	22.2	1,176.8
<b>Net income, Group share</b>		<b>1,374.1</b>	<b>8.6</b>	<b>1,265.8</b>	<b>18.8</b>	<b>1,065.8</b>

#### Earnings per share

(in euros)	Notes	2002	Var %	2001	%	2000
Net income from recurring operations Group share before amortization of goodwill per share after dilution		2.38	7.9	2.21	11.8	1.97
Net income from recurring operations Group share after amortization of goodwill per share after dilution		1.95	15.1	1.70	12.1	1.51
Number of shares used to compute share data	15	723,939,274		723,922,466		709,301,450

The net income from recurring operations per share is computed based on the average number of shares making up the capital stock during the year. It includes the potential dilution resulting from the issuance of convertible bonds and BSARs (bons de souscription d'actions remboursables, or callable

bonds (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 computed above. The average number of shares before dilution is 711,164,008.

### Consolidated balance sheet as of december 31, 2002

ASSETS				
(in € millions)	Notes	2002	2001	2000
Intangible assets	16	10,300.5	10,801.6	11,970.1
Property and equipment	17	12,384.5	13,630.7	13,892.2
Long-term investments	18	2,073.2	2,128.3	1,977.9
<b>Fixed assets</b>		<b>24,758.2</b>	<b>26,560.6</b>	<b>27,840.2</b>
Inventories		5,722.8	5,909.4	5,716.4
Trade and suppliers receivables <sup>(1)</sup>	19	3,154.6	2,945.6	3,146.1
Other receivables <sup>(1)</sup>	20	2,260.2	3,257.9	4,386.9
Marketable securities and short-term investments	21	1,096.7	2,007.1	1,739.9
Cash and cash equivalents		1,931.8	2,789.8	1,201.1
<b>Current assets</b>		<b>14,166.1</b>	<b>16,909.8</b>	<b>16,190.4</b>
<b>TOTAL ASSETS</b>		<b>38,924.3</b>	<b>43,470.4</b>	<b>44,030.6</b>

<sup>(1)</sup> Receivables from suppliers were transferred from "Other receivables" to "Trade and suppliers receivables" for €1,661.9 million at December 31, 2001 and €1,821.3 million at December 31, 2000.

#### Liabilities and shareholders' equity

(in € millions)	Notes	Before appropriation			After appropriation		
		2002	2001	2000	2002	2001	2000
<b>Shareholders' equity, Group share</b>	<b>22</b>	<b>6,623.3</b>	<b>7,377.4</b>	<b>7,975.4</b>	<b>6,163.3</b>	<b>6,986.4</b>	<b>7,609.5</b>
Minority interests in consolidated companies		922.7	1,294.0	1,390.0	882.7	1,205.2	1,322.8
<b>Shareholders' equity</b>		<b>7,546.0</b>	<b>8,671.4</b>	<b>9,365.4</b>	<b>7,046.0</b>	<b>8,191.6</b>	<b>8,932.3</b>
<b>Provisions for contingencies and long-term liabilities</b>	<b>23</b>	<b>1,674.3</b>	<b>2,026.5</b>	<b>1,771.9</b>	<b>1,674.3</b>	<b>2,026.5</b>	<b>1,771.9</b>
Borrowings	24	12,049.2	13,471.3	13,948.9	12,049.2	13,471.3	13,948.9
Trade payables		13,278.2	12,996.7	12,554.2	13,278.2	12,996.7	12,554.2
Other debt		4,376.6	6,304.5	6,390.2	4,876.6	6,784.3	6,823.3
<b>Total debt</b>		<b>29,704.0</b>	<b>32,772.5</b>	<b>32,893.3</b>	<b>30,204.0</b>	<b>33,252.3</b>	<b>33,326.4</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>38,924.3</b>	<b>43,470.4</b>	<b>44,030.6</b>	<b>38,924.3</b>	<b>43,470.4</b>	<b>44,030.6</b>

## Consolidated statement of cash flow

(in € millions)	2002	2001	2000
<b>OPERATIONS</b>			
Net income	1,539.4	1,438.5	1,176.8
Depreciation and amortization	1,950.0	2,537.8	2,475.0
Gain/(loss) from disposals of assets	(266.1)	(1,106.5)	(669.1)
Change in provisions and other operating resources	(119.0)	(82.2)	61.4
Share in income from equity-method companies net of dividends received	(78.5)	(87.4)	(98.0)
<b>Cash flow provided by operations</b>	<b>3,025.8</b>	<b>2,700.3</b>	<b>2,946.1</b>
Change in other short-term assets and liabilities <sup>(1)</sup>	(149.0)	837.9	603.7
<b>Net cash provided by operating activities</b>	<b>2,876.8</b>	<b>3,538.2</b>	<b>3,549.8</b>
<b>INVESTMENT ACTIVITIES</b>			
Additions to intangible assets and property/equipment	(2,423.0)	(3,397.8)	(8,600.9)
Additions to investments	(582.0)	(951.3)	(161.0)
Disposals of intangible assets and property lands and equipment	704.7	1,952.4	746.5
Disposals of investments	245.5	1,705.6	199.3
<b>Sub-total of investments net of disposals</b>	<b>(2,054.8)</b>	<b>(691.1)</b>	<b>(7,816.1)</b>
Other movements <sup>(2)</sup>	(1,108.9)	(314.5)	(86.9)
<b>Net cash provided by investing activities</b>	<b>(3,163.7)</b>	<b>(1,005.6)</b>	<b>(7,903.0)</b>
<b>FINANCING ACTIVITIES</b>			
Capital increase in cash <sup>(3)</sup>	300.4	183.7	858.6
Dividends paid by Carrefour (parent company) and by consolidated companies to minority interests	(475.5)	(424.6)	(372.0)
Changes in borrowings	(1,422.1)	(477.2)	4,326.0
<b>Net cash provided by financing activities</b>	<b>(1,597.3)</b>	<b>(718.0)</b>	<b>4,812.7</b>
Impact of exchange rate fluctuations	115.7	41.3	(111.0)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,768.4)</b>	<b>1,855.9</b>	<b>348.5</b>
Cash and cash equivalents at beginning of year <sup>(1)</sup>	4,797.0	2,941.1	2,592.6
Cash and cash equivalents at end of year <sup>(1)</sup>	3,028.6	4,797.0	2,941.1

<sup>(1)</sup> In order to facilitate the reconciliation with cash and cash equivalents as shown on the balance sheet, (marketable securities, financial investments, cash), short-term financial investments are now included in the cash and cash equivalents at beginning and at end of the year. Consequently, their change is no longer included in the "Changes in other short-term assets and liabilities" account. This item was already factored in the calculation of the Group's net borrowings. The impacts from this change of presentation appear below:

(in € millions)	2001 Restated	2001 Published	Difference	2000 Restated	2000 Published	Difference
Changes in other short-term assets and liabilities	837.9	621.2	216.6	603.7	1,342.3	(738.6)
Net cash provided by operating activities	3,538.2	3,321.6	216.6	3,549.8	4,288.4	(738.6)
Net increase (decrease) in cash and cash equivalents	1,855.9	1,639.3	216.6	348.5	1,087.1	(738.6)
Cash and cash equivalents at beginning of year	2,941.0	2,106.2	834.8	2,592.6	1,019.1	1,573.5
Cash and cash equivalents at end of year	4,797.0	3,745.5	1,051.5	2,941.1	2,106.2	834.9

<sup>(2)</sup> In 2002, the item "Other movements" includes €949 million relating to the payment of Centros Comerciales Carrefour securities tendered under the share exchange offer described in Note 2.

<sup>(3)</sup> The 2002 amount mainly consists of the €211 million capital increase carried out by Carrefour SA under the share exchange offer to pay for the acquisition of Centros Comerciales Carrefour securities.

## Statement of changes in consolidated shareholders' equity

(in € millions)	Share capital	Additional paid-in capital	Retained earnings	Shareholders' equity, Group share	Minority interests
<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 22)			105.8	105.8	33.0
Impact of changes in consolidation scope 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 22)			(983.9)	(983.9)	(46.4)
Impact of changes in consolidation scope and other movements			(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>
2002 net income			1,374.1	1,374.1	165.3
2002 dividends			(460.0)	(460.0)	(40.0)
Cancellation of dividends on treasury stock					
Issuance of shares	12.4	224.8		237.2	47.6
Foreign currency translation adjustment (Note 22)			(1,856.2)	(1,856.2)	(36.4)
Impact of changes in consolidation scope and other movements			(118.2)	(118.2)	(458.9)
<b>At December 31, 2002</b>	<b>1,790.3</b>	<b>486.7</b>	<b>3,886.4</b>	<b>6,163.3</b>	<b>882.7</b>

The Group share in the issuance of shares in 2002 comes mainly from the creation of shares issued to pay for the Centros Comerciales Carrefour shares tendered under the share exchange offer involving the said company's securities (see Note 2). This transaction also affected the "Impact of changes in consolidation scope" item due to the reduction in the net position of minority interests.

## Key figures by geographic region

(in € millions)	France		Europe		Latin America		Asia		Total	
	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001
Net sales	35,101	34,335	23,608	22,144	5,382	8,441	4,639	4,567	68,729	69,486
EBITDA	2,689	2,553	1,462	1,294	207	366	317	314	4,675	4,528
EBIT	2,065	1,905	796	733	23	53	141	134	3,025	2,826
<b>Investments</b>	<b>697</b>	<b>776</b>	<b>1,099</b>	<b>1,438</b>	<b>276</b>	<b>370</b>	<b>350</b>	<b>318</b>	<b>2,423</b>	<b>2,902</b>
- Investments for expansion	221	217	577	638	154	215	274	249	1,226	1,318
- Investments for maintenance	362	439	360	638	86	90	69	38	877	1,205
- Other investments	114	120	162	162	36	66	8	32	320	379
Net intangible assets	3,488	3,538	5,942	5,635	696	1,398	175	231	10,301	10,802
Net property and equipment	3,299	3,404	5,826	5,861	1,479	2,524	1,781	1,842	12,385	13,631
<b>Net fixed assets</b>	<b>6,788</b>	<b>6,942</b>	<b>11,767</b>	<b>11,496</b>	<b>2,174</b>	<b>3,922</b>	<b>1,956</b>	<b>2,073</b>	<b>22,685</b>	<b>24,432</b>

## Total stores consolidated by geographical region

(Number of stores)	France		Europe		Latin America		Asia		Total	
	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001
Hypermarkets	178	175	268	253	135	124	123	105	704	657
Supermarkets	547	534	650	594	249	263	-	-	1,446	1,391
Hard discount stores	487	459	2,325	2,210	313	263	-	-	3,125	2,932
Other formats	126	127	130	127	-	-	-	-	256	254
<b>TOTAL</b>	<b>1,338</b>	<b>1,295</b>	<b>3,373</b>	<b>3,184</b>	<b>697</b>	<b>650</b>	<b>123</b>	<b>105</b>	<b>5,531</b>	<b>5,234</b>

## Net sales by country

(in € millions)	2002	(in € millions)	2002
<b>France</b>	<b>35,101</b>	<b>Latin America</b>	<b>5,382</b>
		Brazil	3,136
<b>Europe (excluding France)</b>	<b>23,608</b>	Argentina	1,224
Spain	10,083	Mexico	642
Italy	5,249	Colombia	267
Belgium	3,967	Chile	113
Greece	1,439		
Portugal	857	<b>Asia</b>	<b>4,639</b>
Poland	733	Taiwan	1,322
Switzerland	482	Korea	1,149
Turkey	436	China	1,031
Czech Republic and Slovakia	362	Thailand	392
		Malaysia	226
		Indonesia	286
		Japan	149
		Singapore	83

## Notes to the consolidated accounts

### 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 Comité de Réglementation Comptable (French accounting regulations committee) approved on June 22, 1999 governing consolidated financial statements were also implemented starting in fiscal year 1999. These new provisions concern primarily the pooling of interests method used to consolidate the Promodès Group.

The implementation on January 1 of the new regulation 2000-06 of the Comité de Réglementation Comptable on liabilities had no impact on the Group's financial statements.

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. Companies, where full consolidation would not accurately reflect the Group's business activities, over which the group exerts a significant influence, are accounted for by the equity method, also applied to services companies. Full consolidation, including of service companies, is presented in Note 27. 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 a material influence on the operating or financial decisions of companies in which it owns stock, then such stock is recorded at its historical cost as "long-term investments". The same applies to immaterial 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 financial statements of international subsidiaries

For companies doing business in countries with high inflation namely Colombia and Turkey:

- 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 exchange 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 previous year; the income used is the amount presented in the statement of income; other movements are converted at the current 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 exchange 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 an 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 buildings (20 years). Other goodwill is amortized using the straight-line method over a period not more than 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.

## Note 1: Accounting principles (cont'd)

### 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.:

- Buildings and improvements:	
Buildings	20 years
Floors	10 years
Parking lots	6 years 2/3
- Equipment, fittings and fixtures	6 years 2/3 to 8 years
- Other property, plant and equipment	4 years to 10 years

Acquisitions of property, plant or equipment made through a credit 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 cancelled. 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 turnover. 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 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 taken into account. 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 business assets, 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 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 takes into account the impact of all tax dates increases.

When a tax is due at the time of distribution and this 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 commercial margin

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

### Opening costs

These costs are posted in full as operating costs during 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 the Group's currency needs. The income from these instruments is accounted for symmetrically to income from the items hedged. Positions not considered to hedging from an accounting standpoint are compared to their market value. Losses, if any, are funded in a provision.

## Note 2: Highlights of the year

### Buyout of minority interests in Centros Comerciales Carrefour (CCC)

In November 2002, Carrefour and four of its subsidiaries tendered a share exchange offer in Spain on the shares of Centros Comerciales Carrefour. The deal concerned a 20.3% equity stake, or 68.5 million shares of stock.

The exchange parity offered was three Carrefour shares for ten CCC shares. The number of shares tendered was 58,895,703. The exchange price was €42.35, which equals to the average stock price during the tender period.

Payment for the shares tendered was made by exchanging 17,668,711 Carrefour shares of which 12,691,866 shares of treasury stock and 4,976,845 new shares issued through a €210.8 million capital increase. The CCC shares not tendered under the offering are still listed on the Madrid Stock Exchange.

The Group's equity interest in CCC, both direct and indirect, rose from 76% to 97%.

The transaction had:

- an impact on the Group's net equity position stemming mainly from the withdrawal of minority reserves (see Changes in net equity position after appropriation of earnings);
- an impact on the Group's net cash position inasmuch as the treasury stock was recorded as cash on the balance sheet at year-end 2001 (see Consolidated statement of cash flow and Note 24);
- an impact on goodwill (see Note 16);
- no impact on the Group's statement of income, since the deal was deemed to have been finalized on December 31, 2002.

### Other transactions

The Carrefour Group conducted various transactions during fiscal year 2002, that under French accounting standards and the various recommendations of the French Commission des Opérations de Bourse, must be analyzed as straight disposals;

- disposal of €445 million of receivables to the FCC Hexagon with revolving reloading ability over a 5-year period. These disposals are definitive;
- disposal of 59 supermarkets in Spain, which were then leased back under an average lease term of 12 years;
- disposal of 11 warehouses in France for €132 million, which were then leased back under an average lease term of 7 years.

### Transactions prior to 2002 with an impact on the year's results

In May 2000, Carrefour agreed with the anti-trust authorities to dispose of or exchange 29 supermarkets, 20 hypermarkets, 12 Dia stores and 15 convenience stores in Spain and in France. All of the sales or exchanges were completed by December 31, 2001.

On May 3, 2000, the Argentine anti-trust authorities approved a deal in which the Carrefour Group acquired a controlling stake in Supermercados Norte S.A. of Argentina in which it held 51% of voting rights on December 31, 2000. In April 2001, the Carrefour Group raised its equity interest to 100% of the voting rights and capital.

In July 2000, the Carrefour Group on the one hand and Klépierre and its subsidiary, Ségécé, on the other signed a framework agreement which committed both groups to a process aimed at selling to Klépierre the walls of most of Carrefour's shopping malls in Europe. This agreement continued to produce effects in 2002.

On March 30, 2001, the Carrefour Group sold its 73.89% equity stake in Picard Surgelés, Picard had been consolidated by the equity method from January to March 2001.

On October 1, 2001, Carrefour and Metro AG decided to sell off their cross holdings in France and in Italy. Hence, the Carrefour Group sold Metro its 20% in Metro France and the Metro Group sold its 20% stake in the companies operating the five biggest Carrefour hypermarkets in Italy.

On October 18, 2001, the Carrefour Group sold the 42% equity stake it held in Cora for €850 million. The disposal of this equity stake was part of the commitments which enabled it to obtain the European Commission's agreement on the Carrefour-Promodès merger. This disposal was approved by the European Commission.

## CONSOLIDATED ACCOUNTS

### Note 3: Breakdown of net sales by geographic region

The sales figure includes only sales made in the stores and warehouses.

(in € millions)	2002	2001	2000
France	35,100.5	34,334.6	33,997.0
Europe (excluding France)	23,607.6	22,144.4	17,072.0
Latin America	5,382.1	8,440.5	9,598.0
Asia	4,638.6	4,566.6	4,135.0
<b>TOTAL</b>	<b>68,728.8</b>	<b>69,486.1</b>	<b>64,802.0</b>

At comparable exchange rates, sales would be €72,660 million.

The impact of the change in exchange rates represents €3,932 million at December 31, 2002 of which €3,713 million were in the Americas and €200 million in Asia.

### Note 4: Cost of sales

In addition to purchases and changes in inventory, the cost of sales includes logistics costs and the marketing benefits.

The initial inventory of the year differs from the final inventory because of the different euro conversion rate for inventory in the international subsidiaries.

(in € millions)	2002	2001	2000
Initial inventory	5,538.6	4,087.2	4,373.2
Purchases, net of rebates	53,270.7	54,773.3	50,666.7
Final inventory	(5,627.2)	(4,985.4)	(5,120.3)
<b>TOTAL</b>	<b>53,182.1</b>	<b>53,875.0</b>	<b>49,919.6</b>

The sales margin remained steady at 22.5% in 2001 and 22.6% in 2002.

### Note 5: Selling, general and administrative expenses

(in € millions)	2002	2001	2000
Personnel costs	6,308.8	6,447.7	6,010.6
Employee profit sharing	195.7	187.7	166.9
Rents	508.5	523.6	467.9
Other general expenses	4,406.2	4,569.7	4,590.3
<b>TOTAL</b>	<b>11,419.2</b>	<b>11,728.7</b>	<b>11,235.7</b>

Personnel costs came to 9.2% of sales excluding tax in 2002 as against 9.3% in 2001. The other general expenses stood at 6.4% of net sales in 2002 as against 6.6% in 2001. Thus, the Group's cost cutting program implemented in 2002 resulted in a considerable reduction in general expenses, which declined from 16.9% of sales excluding tax to 16.6% in 2002.

### Note 6: Other income and expenses

(in € millions)	2002	2001	2000
Income from real estate	204.7	226.1	325.2
Other	342.8	419.1	438.0
<b>TOTAL</b>	<b>547.5</b>	<b>645.2</b>	<b>763.2</b>

The decline in income from real estate is due to the sale of shopping malls to Klépierre since 2000.

The other items consist of income and expenses relating to the business and of recurring capital gains and losses on disposals in managing the Group's real estate holdings.

### Note 7: Breakdown of EBITDA by geographic region

(in € millions)	2002	2001	2000
France	2,688.8	2,553.2	2,420.6
Europe (excluding France)	1,461.8	1,293.8	1,140.5
Latin America	207.1	366.1	594.6
Asia	317.3	314.5	254.3
<b>TOTAL</b>	<b>4,675.0</b>	<b>4,527.6</b>	<b>4,409.9</b>

Changes in exchange rates and the Argentine and Brazilian economic crisis explain the sharp fall in the contribution from Latin America.

### Note 8: Depreciation, amortization and provisions

(in € millions)	2002	2001	2000
Depreciation of property and equipment	1,409.0	1,512.6	1,519.8
Amortization of intangible assets (excluding goodwill)	173.3	149.2	152.8
Provisions	67.3	40.2	12.3
<b>TOTAL</b>	<b>1,649.6</b>	<b>1,702.0</b>	<b>1,684.9</b>

The reduction in amortization expense is mainly due to changes in exchange rates.

### Note 9: Breakdown of EBIT by geographic region

(in € millions)	2002	2001	2000
France	2,064.9	1,905.1	1,755.0
Europe (excluding France)	795.7	733.1	630.0
Latin America	23.4	53.2	237.0
Asia	141.4	134.2	103.0
<b>TOTAL</b>	<b>3,025.4</b>	<b>2,825.6</b>	<b>2,725.0</b>

### Note 10: Interest income (expense)

(in € millions)	2002	2001	2000
Interest income	432.7	396.4	587.2
Dividends received	7.2	25.9	7.3
Interest expense	(966.8)	(1,068.5)	(1,301.2)
<b>TOTAL</b>	<b>(526.9)</b>	<b>(646.2)</b>	<b>(706.6)</b>

The detailed disclosure of the Group's debt is presented in Note 24 on borrowings.

### Note 11: Income tax

(in € millions)	2002	2001	2000
Current income taxes	627.9	648.5	671.2
Deferred taxes	108.5	(62.8)	(21.5)
<b>Total taxes</b>	<b>736.4</b>	<b>585.7</b>	<b>649.7</b>
Real tax rate (basis: income before taxes and goodwill)	29.6%	26.9%	32.2%
<b>Standard tax rate</b>	<b>33.3%</b>	<b>33.3%</b>	<b>33.3%</b>
Incremental Tax	2.1%	3.1%	3.3%
Difference in tax rate of foreign companies	(3.7%)	(4.2%)	(3.1%)
Losses without tax credits and impact of losses carried fund	(0.4%)	(2.6%)	(1.4%)
Difference in tax treatment	(1.3%)	(1.9%)	(1.1%)
Other	(0.4%)	(0.8%)	1.2%
<b>Effective tax rate</b>	<b>29.6%</b>	<b>26.9%</b>	<b>32.2%</b>

The change in the effective tax rate stems mainly from the increase in the effective rates in Spain and in Italy.

### Note 12: Net income (expense) from recurring operations of companies accounted for by the equity method

(in € millions)	2002	2001	2000
Gross income of unmanaged companies accounted for by the equity method	73.0	65.4	59.2
Amortization expense of unmanaged companies accounted for by the equity method	(7.5)	(15.6)	(23.3)
<b>Net income of unmanaged companies accounted for by the equity method</b>	<b>65.5</b>	<b>49.8</b>	<b>35.8</b>
<b>Net income of managed companies accounted for by the equity method</b>	<b>34.4</b>	<b>61.6</b>	<b>61.7</b>
<b>Net income from recurring operations of companies accounted for by the equity method</b>	<b>107.4</b>	<b>127.0</b>	<b>120.9</b>
<b>Net income of companies accounted for by the equity method after goodwill</b>	<b>99.9</b>	<b>111.4</b>	<b>97.6</b>

The decline in income from companies accounted for by the equity method results from the disposals of our equity stakes in Picard, Metro France and Cora in 2001.

The unmanaged companies accounted for by the equity method are mainly those companies in which Carrefour holds a minority stake.

The managed companies accounted for by the equity method are mainly financial services companies. A list of companies accounted for by the equity method appears on page 90.

### Note 13: Breakdown of amortization of goodwill by region

(in € millions)	2002	2001	2000
France	(130.5)	(144.9)	(143.5)
Europe (excluding France)	(153.4)	(150.3)	(117.5)
Latin America	(25.3)	(72.8)	(65.2)
Asia	(0.5)	(0.4)	0.0
<b>TOTAL</b>	<b>(309.7)</b>	<b>(368.5)</b>	<b>(326.2)</b>

### Note 14: Non-recurring income (expense)

(in € millions)	2002	2001	2000
Non-recurring income (expense), Group share	(14.9)	59.2	15.4
Non-recurring income (expense), minority share	(5.5)	27.1	(2.0)
<b>TOTAL</b>	<b>(20.4)</b>	<b>86.3</b>	<b>13.4</b>

Non-recurring income (expense) in 2002 consisted of the following:

- gains from the sales of investments (Petsmart and Dick's Clothing mainly) for €42.9 million;
- capital gains on the sale of shopping malls for €114 million;
- cost of changeover to the euro of €31.5 million;
- risks on property, equipment and intangible assets for €46.1 million, of which €43 million are on parcels of land in Poland.
- restructuring and store closing costs of €46 million (closing 16 supermarkets in Brazil, 1 hypermarket in Mexico and 1 hypermarket in Turkey);
- losses on the sale of treasury stock used in the share exchange offer on Centros Comerciales Carrefour (see Note 2) for €27.5 million;
- other items for a net expense of €26.2 million.

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

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

### Note 15: Net income per share

Net income from recurring operations before dilution	2002		2001		2000
Net income from recurring operations					
Group share before goodwill (in € millions)	1,698.7	7.8 %	1,575.1	14.4 %	1,376.6
Net income from recurring operations					
Group share after goodwill (in € millions)	1,389.0	15.1 %	1,206.6	14.9 %	1,050.4
Average weighted number of shares	711,164,008		711,147,110		695,685,857
EPS before goodwill (in euros)	2.39	7.8 %	2.21	11.9 %	1.98
EPS after goodwill (in euros)	1.95	15.1 %	1.70	12.4 %	1.51

Net income from recurring operations after dilution	2002		2001		2000
Net income from recurring operations					
Group share before goodwill (in € millions)	1,698.7	7.8 %	1,575.1	14.4 %	1,376.6
Net income from recurring operations					
Group share after goodwill (in € millions)	1,389.0	15.1 %	1,206.6	14.9 %	1,050.4
Savings in interest expense net of taxes on:					
- 10/1999 CB issue (in € millions)	7.6		7.3		8.6
- 1998 warrant (BSAR) issue (in € millions)	14.7		14.3		14.3
Restated net income from recurring operations					
Group share before goodwill (in € millions)	1,722.1		1,596.7		1,399.5
Restated net income from recurring operations					
Group share after goodwill (in € millions)	1,412.4		1,228.2		1,073.3
Average weighted number of shares	711,164,008		711,147,110		695,685,857
Shares to be issued from:					
- CB issue	5,903,810		5,599,788		6,573,306
- Warrant issue	6,871,456		6,733,401		6,737,464
- Others	-		442,167		304,823
Number of shares restated	723,939,274		723,922,466		709,301,450
Fully diluted EPS before goodwill (in euros)	2.38	7.9 %	2.21	11.8 %	1.97
Fully diluted EPS after goodwill (in euros)	1.95	15.1 %	1.70	12.1 %	1.51

\* The change in the weighted average number of shares from 2000 to 2001 reflects the fact that the 2000 employee rights issue was recorded over the full year in 2001.

### Note 16: Intangible assets

(in € millions)	2002	2001	2000
Gross goodwill	11,148.0	11,456.4	12,567.0
Amortization of goodwill	(1,846.0)	(1,642.5)	(1,555.4)
<b>Net goodwill</b>	<b>9,302.0</b>	<b>9,813.9</b>	<b>11,011.6</b>
Other gross intangible assets	2,067.2	1,995.6	1,788.1
Amortization of other intangible assets	(1,068.7)	(1,007.9)	(829.5)
<b>Other net intangible assets</b>	<b>998.5</b>	<b>987.7</b>	<b>958.6</b>
<b>Net intangible assets</b>	<b>10,300.5</b>	<b>10,801.6</b>	<b>11,970.1</b>

### Goodwill

(in € millions)	Beginning year	Gross goodwill end-2001	Accumulated amortization end-2001	New goodwill 2002 <sup>(1)</sup>	Amortization in 2002	Foreign currency translation adjustment	Gross goodwill for 2002	Accumulated amortization 2002	Net goodwill for 2002
Euromarché	1991	523	(272)		(26)		523	(298)	225
Comptoirs Modernes	1998, 1999	2,356	(315)		(60)		2,356	(374)	1,981
Norte (Argentina)	2000, 2001	663	(85)		(8)	(335)	277	(42)	235
RDC (Brazil)	2000	358	(12)		(7)	(153)	198	(12)	186
GS (Italy)	2000, 2001	3,126	(207)		(78)		3,126	(285)	2,841
GB (Belgium)	2000	1,128	(153)		(25)		1,128	(178)	950
Others		3,303	(599)	423	(106)	(137)	3,541	(657)	2,884
<b>TOTAL</b>		<b>11,456</b>	<b>(1,643)</b>	<b>423</b>	<b>(310)</b>	<b>(625)</b>	<b>11,148</b>	<b>(1,846)</b>	<b>9,302</b>

<sup>(1)</sup> Includes the end-December 2002 recognition of €359 million of goodwill following the share exchange offering for Centros Comerciales Carrefour (see Note 2).

### Breakdown of net intangible assets by geographic region

(in € millions)	2002	2001	2000
France	3,488.2	3,537.9	3,895.5
Europe (excluding France)	5,941.8	5,634.8	5,450.5
Latin America	695.8	1,397.9	2,431.6
Asia	174.7	231.0	192.5
<b>TOTAL</b>	<b>10,300.5</b>	<b>10,801.6</b>	<b>11,970.1</b>

### Changes in intangible assets

(in € millions)	Gross	Amort. and provisions	Net
<b>At January 1, 2002</b>	<b>13,452.0</b>	<b>(2,650.4)</b>	<b>10,801.6</b>
Increases	615.6	(482.9)	132.7
Decreases	(92.6)	66.3	(26.3)
Exchange rate change	(912.1)	157.1	(755.0)
Changes in consolidation scope and transfers	152.3	(4.7)	147.6
<b>At December 31, 2002</b>	<b>13,215.2</b>	<b>(2,914.6)</b>	<b>10,300.5</b>

The €615 million increase in gross value stems mainly from the share exchange offer tendered for Centros Comerciales Carrefour.

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## Note 17: Property and equipment

(in € millions)	2002	2001	2000
Land	3,479.5	3,949.3	4,190.2
Buildings	8,300.7	9,127.9	9,286.1
Equipment, fixtures and fittings	8,490.8	7,972.0	7,298.3
Other property and equipment	1,480.2	1,798.0	1,424.6
Fixed assets in progress	839.7	1,008.0	887.5
<b>Gross property and equipment</b>	<b>22,590.9</b>	<b>23,855.2</b>	<b>23,086.7</b>
Depreciation and amortization	(10,206.4)	(10,224.5)	(9,194.5)
<b>Net property and equipment</b>	<b>12,384.5</b>	<b>13,630.7</b>	<b>13,892.2</b>

The net value of land, buildings and equipment acquired under financial leases was €429.7 million at December 31, 2002 and was €337.6 million at December 31, 2001.

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

(in € millions)	2002	2001	2000
France	3,299.3	3,403.8	3,549.2
Europe (excluding France)	5,825.5	5,861.0	5,539.5
Latin America	1,478.6	2,524.3	3,111.8
Asia	1,781.2	1,841.6	1,691.7
<b>TOTAL</b>	<b>12,384.5</b>	<b>13,630.7</b>	<b>13,892.2</b>

### Change in property and equipment

(in € millions)	Gross	Depr. and prov.	Net
<b>At January 1, 2002</b>	<b>23,855.2</b>	<b>(10,224.5)</b>	<b>13,630.7</b>
Increases	1,849.8	(1,409.0)	440.8
Decreases	(1,158.0)	615.9	(542.1)
Exchange rate change <sup>(1)</sup>	(2,269.1)	905.5	(1,363.8)
Changes in consolidation scope and transfers	313.1	(94.4)	(218.8)
<b>At December 31, 2002</b>	<b>22,591.0</b>	<b>(10,206.5)</b>	<b>12,384.5</b>

<sup>(1)</sup> €1 billion of the net impact of exchange rate changes occurred in Latin America and €0.3 billion in Asia.

## Note 18: Investments

(in € millions)	2002	2001	2000
Investments in companies accounted for by the equity method <sup>(1)</sup>	607.0	542.7	405.7
Investments <sup>(2)</sup>	507.3	508.3	560.6
Long-term loans and advances	18.8	46.8	93.5
Deferred taxes	576.3	589.1	640.3
Other	363.8	441.4	277.8
<b>TOTAL</b>	<b>2,073.2</b>	<b>2,128.3</b>	<b>1,977.9</b>

<sup>(1)</sup> As of December 31, 2002, this item included stock in financial service companies totaling €243.7 million and stock in retail companies totaling €363.7 million.

<sup>(2)</sup> This item mainly comprises the interests held in Finiper (Italy).

## Note 19: Trade and suppliers receivables

(in € millions)	2002	2001	2000
Trade receivables	1,281.1	1,283.8	1,324.8
Receivable from suppliers	1,873.5	1,661.8	1,821.3
<b>TOTAL</b>	<b>3,154.6</b>	<b>2,945.6</b>	<b>3,146.1</b>

Trade receivables are mainly those due from the Group's franchisees.

The receivables from suppliers are rebates owed by the Group's suppliers.

## Note 20: Other receivables

(in € millions)	2002	2001	2000
Loans and advances due within one year	10.5	6.1	5.5
State, taxes and duties	607.5	542.9	869.7
Deferred taxes (assets)	237.0	300.8	246.8
Other operating receivables	1,405.2	2,408.1	3,264.9
<b>TOTAL</b>	<b>2,260.2</b>	<b>3,257.9</b>	<b>4,386.9</b>

The other operating receivables item mainly comprises receivables on the sale of property and equipment, foreign currency translation and prepaid expenses.

## Note 21: Marketable securities and short-term investments

(in € millions)	2002	2001	2000
Marketable securities	454.5	955.0	905.0
Short-term investments	642.2	1,052.1	834.9
<b>TOTAL</b>	<b>1,096.7</b>	<b>2,007.1</b>	<b>1,739.9</b>

The €454.5 million in marketable securities on the Group's balance sheet, have a market value of €454.5 million as of December 31, 2002 (of which €168 million was treasury stock).

## Note 22: Foreign currency translation group share

The foreign currency translation account, which is included in the "Shareholders' equity-Group share" item, breaks down as follows:

(in € millions)	
At January 1, 2000	264.5
Change in 2000	105.8
At December 31, 2000	370.3
Change in 2001	(983.9)
At December 31, 2001	(613.6)
Change in 2002	(1,856.2)
At December 31, 2002	(2,469.8)

## Geographical breakdown of the change in foreign currency translation

(in € millions)	Unrealized gains and losses on foreign exchange 2002	Unrealized gains and losses on foreign exchange 2001	Unrealized gains and losses on foreign exchange 2000
France			
Europe	(179)	(105)	(123)
Latin America	(2,118)	(496)	516
Asia	(172)	(13)	(23)
<b>TOTAL</b>	<b>(2,469)</b>	<b>(614)</b>	<b>370</b>

In 2002, the Argentine peso and the Brazilian real were devalued by 58.3% and 44.7% respectively (year-end rates).

## Note 23: Provisions for contingencies and long-term liabilities

(in € millions)	2002	2001	2000
Deferred tax liabilities	516.8	716.4	797.2
Retirement benefits	208.8	198.8	145.4
Other provisions	948.7	1,111.3	829.3
<b>TOTAL</b>	<b>1,674.3</b>	<b>2,026.5</b>	<b>1,771.9</b>

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, 2002 was estimated at €367.1 million. It is fully covered by the provision and by payments to outside agencies.

The provisions consist of items pertaining to customer service together with the fiscal, labor and legal costs and risks pertaining to the company's business.



# CONSOLIDATED ACCOUNTS

## Note 24: Borrowings

### Breakdown of borrowings

(in € millions)	2002	2001	2000
Bonds	7,349.4	6,955.3	6,413.9
Other borrowings	2,927.9	3,822.5	5,157.9
Other long-term debts	109.7	293.5	195.7
Commercial paper	1,402.4	2,154.2	1,925.0
Debts in consideration for assets under financial leases	259.8	245.8	256.4
<b>Total borrowings</b>	<b>12,049.2</b>	<b>13,471.3</b>	<b>13,948.9</b>
Marketable securities and financial investments <sup>(1)</sup>	1,096.7	2,007.1	1,739.9
Cash	1,931.8	2,789.8	1,201.1
<b>Total investments</b>	<b>3,028.5</b>	<b>4,796.9</b>	<b>2,941.0</b>
<b>Net debt</b>	<b>9,020.7</b>	<b>8,674.5</b>	<b>11,007.9</b>

In 2002, bonds accounted for 61% of total borrowings as against 52% in 2001.

The breakdown of borrowings has been amended for 2000 and 2001.

### Change in net debt

(in € millions)	2002	2001
Bonds	(394.1)	(541.4)
Other borrowings	894.5	1,335.5
Other long-term debts	183.8	(97.8)
Commercial paper	751.8	(229.2)
Debts in consideration for assets under financial leases	(13.9)	10.5
<b>Change in total borrowings</b>	<b>A</b>	<b>1,422.1</b>
Marketable securities and financial investments <sup>(1)</sup>	910.4	(267.2)
Cash	858.0	(1,588.7)
<b>Change net of cash</b>	<b>B</b>	<b>1,768.4</b>
<b>Change in net debt</b>	<b>B - A</b>	<b>(2,333.5)</b>

<sup>(1)</sup> The change in marketable securities from 2001 to 2002 stems mainly from the use of treasury stock in the share exchange offer tendered for the stock of Centros Comerciales Carrefour.

### Breakdown of borrowings by rate type

(in € millions)	2002	2001	2000
Fixed-rate debt	703	-	62.6
Variable rate debt	11,346.1	13,471.3	13,886.3
<b>TOTAL</b>	<b>12,049.2</b>	<b>13,471.3</b>	<b>13,948.9</b>

The variable rate debt was either issued as such or is fixed rate debt swapped for variable rate debt at the time of issuance.

### Breakdown of borrowings by currency

(in € millions)	2002	2001	2000
Euro	10,369.9	12,296.7	12,200.8
Japanese yen	318.4	342.1	90.4
US dollar	22.5	110.0	115.7
Norwegian krone	61.1	61.1	61.1
Brazilian real	41.2	35.3	143.2
Chinese yuan	26.1	39.4	28.4
Turkish lire	7.2	48.5	64.8
Korean won	16.9	14.6	29.7
Taiwanese dollar	23.8	24.6	70.6
Malaysian ringgit	13.1	29.0	69.8
Argentine peso	109.2	238.3	903.1
Pound sterling	795.5		
Swiss franc	192.0	190.7	161.1
Colombian peso	30.2	26.0	6.9
Others	22.1	15.0	3.3
<b>TOTAL</b>	<b>12,049.2</b>	<b>13,471.3</b>	<b>13,948.9</b>

The borrowings are broken down as of December 31, 2002 by currency of origin and does not factor in the effect of hedging. The breakdown for 2001 and 2000 was modified as a result for comparison's sake. The total amount remains the same.

The debt in euros represents 86% of the total in 2002 and 91% in 2001. This reduction is explained by the flotation of a £500 million bond issue in 2002.

After swapping, the euro denominated debt represents 98% of the total debt in 2002 versus 97% in 2001.

### Breakdown of bonds

(in € millions)	Maturity	Effective Rate 2002 in %	2002	2001	2000
<b>Bonds</b>			<b>7,349</b>	<b>6,955</b>	<b>6,414</b>
<b>Public issues</b>			<b>6,842</b>	<b>6,397</b>	<b>5,536</b>
Euro MTN bond, GBP, 10 years	2012	3.85	796	-	-
Euro MTN bond, EUR, 2-5 years	2010	5.75	1,000	1,000	1,000
Bond, FRF, 10 years, 4.50%	2009	4.33	1,000	1,000	1,000
Domestic bond, FRF 10 years, 5.30%	2008	3.85	305	305	305
Euro MTN bond, EUR, 8 years	2007	3.15	162	162	-
Bond, EUR, 7 years, 4.50%	2006	5.23	400	400	400
Euro MTN bond, EUR, 5 years	2006	3.76	500	500	-
Bond, CHF, 5 years, 4.25%	2005	5.85	161	161	161
Euro MTN bond, EUR, 3 years	2005	3.55	100	-	-
Euro MTN bond, EUR, 5 years, 4.375%	2004	4.14	1,000	1,000	1,000
OCA-OCCI bond, FRF, 3 years, 2.50%	2004	2.52	467	467	467
Euro MTN bond, EUR, 2 years	2004	3.49	300	-	-
OBSAR-OBSAIR bond, FRF	2003	3.30	462	462	462
OBSAR-OBSAIR bond, FRF, 5 years, 3.50%	2003	3.30	1	1	1
Euro MTN bond, JPY, 2 years	2003	3.86	189	189	-
Euro MTN Eonia bond, EUR, 2 years	2002	5.48	-	200	200
Euro MTN bond, EUR, 2-5 years, 5.50%	2002	5.69	-	300	300
Euro MTN bond, EUR, 1 year	2002	3.76	-	250	-
Euro MTN FRN bond, EUR, 1 year	2001	-	-	-	240
<b>Private issues</b>			<b>507</b>	<b>558</b>	<b>878</b>
Euro MTN bond, EUR, 10 Years	2011	3.87	20	20	-
Private investment, EUR, 10 years	2010	E6M + 5.5	99	238	377
Private investment, EUR, 5 years	2007	6.51	26		
Private investment, EUR, 5 years	2007	6.51	100		
Indexed zero-coupon bond 0%, FRF, 7 years	2005	4.93	91	91	91
Indexed zero-coupon bond, 7 years	2005	3.41	61	61	61
Euro MTN zero-coupon bond, EUR, 5 years	2004	3.51	23	23	23
Euro MTN bond, NOK, 4 years, 7.50%	2004	5.73	61	61	61
OCA-OCCI bond, FRF, 3 years, 2.50%	2004	2.52	25	25	25
Indexed zero-coupon bond, FRF, 6 years	2002	3.22	-	39	39
Euro MTN bond, EUR, 2 years	2001	-	-	-	110
Euro MTN bond, EUR, 1 year	2001	-	-	-	90

The presentation of bonds was modified. Private investment borrowings are now reported separately from public issues.

## CONSOLIDATED ACCOUNTS

### Breakdown by maturity date

(in € millions)	2002	2001	2000
<b>Maturity</b>			
1 year	3,718.6	3,167.2	6,045.2
2 years	2,669.1	2,829.4	631.7
3 years	612.6	2,244.6	1,347.5
4 years	1,071.9	469.7	1,412.1
5 to 10 years	2,893.2	4,135.9	783.3
Over 10 years	943.1	296.3	2,680.4
Undetermined	140.7	328.1	1,048.7
<b>TOTAL</b>	<b>12,049.2</b>	<b>13,471.3</b>	<b>13,948.9</b>

The average maturity for bond issues is 3.5 years.

### Bank "covenants"

The bank covenants stipulate:

- that the Group's total shareholders' equity excluding foreign currency translation must exceed €7,470 million;
- that the ratio of net debt / EBITDA must be under 3.0.

The Group complies with these conditions as shown in the table below:

(in € millions)	2002	2001
<b>Shareholders' equity excluding foreign currency translation</b>	<b>10,126.1</b>	<b>9,362.8</b>
Net Debt (a)	9,020.7	8,674.5
EBITDA (b)	4,675.0	4,527.6
<b>Ratio of net debt / EBITDA (a)/(b)</b>	<b>1.9</b>	<b>1.9</b>

### Note 25: Financial instruments and currency risk

#### 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 world-class banking counterparties. They are managed primarily on a centralized basis. The main instruments used are the Cap, the Swap and the Fra.

#### Currency risk

The Group's activities are carried out by subsidiaries that operate primarily in their respective countries and that purchase and sell in local currency. Therefore, the Group's exposure to currency risks on its business operations is limited. It 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. Local financing is generally done in the local currency.

The maturity of currency operations is below 1 year.

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

(in € millions)	2002	2001	2000
<b>On commercial operations:</b>			
<b>Forward purchases</b>	<b>137.7</b>	<b>509.1</b>	<b>151.4</b>
USD	137.7	499.7	150.5
GBP		0.2	0.9
HKD		9.2	
<b>Forward sales</b>	<b>10.1</b>	<b>0.5</b>	<b>1.8</b>
JPY	4.3	0.5	1.8
HKD	5.6		
SGD	0.2		
<b>On financial transactions:</b>			
<b>Forward purchases</b>	<b>211.7</b>	<b>12.5</b>	<b>195.2</b>
USD	156.3	12.5	80.3
CHF			114.9
CZK	3.2		
HKD	52.2		
<b>Forward sales</b>	<b>244.4</b>	<b>598.1</b>	<b>161.4</b>
USD	123.7	543.6	145.3
CZK	75.0	54.6	16.1
HKD	6.1		
JPY	32.2		
SKK	7.4		
<b>On currency transactions:</b>			
- Purchases	USD 7.8	39.4	
- Sales	CZK	39.4	
<b>TOTAL</b>	<b>611.7</b>	<b>1,199.0</b>	<b>509.8</b>

#### Interest rate risk

The Group's net exposure 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, 2002, the hedge types and the corresponding amounts covered were as follows:

#### Annual outstandings of hedging instruments (in average amounts):

(in € millions)	2003	2004	2005	2006	2007	> 5 years
<b>Fixed interest rate swaps</b>						
Euribor/€/360 quarterly fixed rate	2,843	4,068	2,315	29	4	4
Average weighted rate in %	5.28	4.80	4.41	4.39	0.62	0.62
JPY Libor/€/360 annual fixed	17	12	0	0	0	0
Average weighted rate in %	0.4638	0.2925	0	0	0	0
<b>Forward rate agreements</b>						
Euribor/€/360 quarterly fixed rate	3,777	313	0	0	0	0
Average weighted rate in %	3.23	3.11	0	0	0	0
<b>Variable interest rate swaps</b>						
Euribor/fixed rate	5,570	4,367	3,544	3,010	2,388	1,347
USD Libor/fixed rate	70	70	70	70	0	0
<b>Variable/variable (interest rate swap)</b>						
Euribor/Euribor	442	231	20	20	20	20
<b>Currency swaps</b>						
Carrefour pays Euribor/CHF fixed	323	323	269	162	40	0
Carrefour pays Euribor/GBP fixed	796	796	796	796	796	796
Carrefour pays Euribor/JPY fixed	79	0	0	0	0	0
Carrefour pays Euribor/NKO fixed	61	61	41	0	0	0
<b>Caps purchases</b>						
Average outstanding	5,673	5,173	0	0	0	0
EUR Euribor exercise price in %	4.50	4.31	0	0	0	0
Weighted average premium in %	0.26	0.25	0	0	0	0

#### Effective interest rate on average gross debt

(in %)	2002	2001	2000
Debt rate before impact of rate products	3.98	5.10	6.15
Debt rate after impact of rate products	4.39	5.42	6.23

## Note 26: Off-balance sheet commitments

The commitments given and received by the Group which are not accounted for on the balance sheet reflect contractual obligations that are not yet carried out and subject to the execution of conditions or operations subsequent to the current fiscal year. These commitments are of three types: those pertaining to cash, those linked to operating points of sale and those relating to the acquisition of securities. Moreover, the Group has rental agreements (with rent paid mainly on the retail outlets it leases and rental payments receivable mainly from its shopping mall stores). The agreements also represent future commitments, both given and received.

### 1. Off-balance sheet commitments relating to cash consist of:

- lines of credit representing confirmed lines of credit extended to the Group and not drawn down at fiscal year end;
- collateral and mortgages given or received mainly as the result of the Group's real estate activities;
- financial instruments to hedge the exposure to currency and interest-rate risks. These instruments are all disclosed in Note 25;
- loan commitments given by the Group's financial services companies to their clientele as part of their operations, plus bank commitments received.

### 2. Off-balance sheet commitments pertaining to operations consist of:

- commitments to buy plots of land under the Group's expansion programs;
- various outbuildings resulting from commercial contracts;
- commitments given to complete construction work under the Group's expansion programs;
- rental guarantees and guarantees on shopping mall operators;
- secured receivables;
- plus other commitments given or received.

**3. Commitments relating to the acquisition of securities consist of** firm commitments received to purchase or sell securities—mostly in France with respect to the Group's franchising activity—plus options to purchase securities and liabilities guarantees. The liabilities guarantees received are not disclosed.

## Commitments given and received

(in € millions)	Given	Received
<b>Relating to cash</b>	<b>5,263.5</b>	<b>6,679.7</b>
- Relating to financial services companies	4,374.9	1,901.4
- Relating to other companies	888.6	4,778.3
<b>Relating to operations</b>	<b>1,072.6</b>	<b>216.6</b>
<b>Relating to acquisitions of securities</b>	<b>191.9</b>	<b>156.4</b>
<b>TOTAL</b>	<b>6,528.0</b>	<b>7,052.7</b>

### Future rentals

At year-end 2002, the Group wholly owned 519 hypermarkets out of 704 which are consolidated in its financial statements. 742 supermarkets out of 1,446 consolidated ones and 295 hard discount stores out of 3,125 consolidated ones. The stores that are not wholly owned are rented under lease agreements at a cost of €508.5 million for 2002 (see Note 5). Twenty-four per cent of these leases expire in less than 5 years, 35% expire from 5 to 10 years and 41% expire in over 10 years. The gross amount of future rental payments, which is computed based on the maximum future commitment taken by the Group, both in terms of duration and the amount for each of the building rental lease agreements existing to date, comes to €9,777.9 million. When this future rental stream is discounted at a rate of 5.50%, it comes to a commitment of €5,222.3 million.

The Group furthermore owns shopping malls, mainly anchored by its hypermarkets and supermarkets which are rented out. These malls took in €204.7 million of revenue during 2002 (see Note 6).

## Note 27 : Consolidated financial data as of december 31, including fully consolidated services businesses

The services businesses, which are consolidated by the equity method, are mainly: financial services companies S2P in France and Servicios Financieros Carrefour (formerly Financiera Pryca) for Spain. The data below includes these companies fully consolidated.

### Consolidated balance sheet after appropriation

(in € millions)	2002	2001	2000
Fixed assets	25,182.5	27,051.4	28,265.6
Current assets	16,459.7	19,209.0	18,352.6
<b>TOTAL ASSETS</b>	<b>41,642.2</b>	<b>46,260.4</b>	<b>46,618.1</b>
Net shareholders' equity Group	6,623.3	6,986.4	7,609.5
Minority interests in consolidated companies	1,117.4	1,395.4	1,455.7
Borrowings	14,318.0	15,602.7	16,017.5
Other debts	19,583.5	22,275.9	21,535.4
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>41,642.2</b>	<b>46,260.4</b>	<b>46,618.1</b>

### Consolidated statement of income

(in € millions)	2002	2001	2000
Sales net of taxes	68,743.7	69,498.9	64,812.8
Sales margin in %	22.6	22.5	23.0
Net income from recurring operations – Group share	1,389.0	1,206.6	1,050.4

## Note 28 : Employees

	2002	2001	2000
Average number of Group employees	386,762	358,501	325,575
Number of Group employees at year-end	396,662	382,821	330,247

Employees of GS in Italy, GB in Belgium, and Norte in Argentina have been included since 2000.

## CONSOLIDATED ACCOUNTS

### Consolidated companies

#### FULLY CONSOLIDATED COMPANIES

FRANCE	Interest percentage used in consolidation	Commercial business registry number
@ CARREFOUR B2C MANAGEMENT	100.0	430 472 092
ACTIS	100.0	345 274 310
ALODIS	100.0	345 130 306
AMANDIS	100.0	394 540 348
ANDRENA	100.0	339 363 095
ANNONAY DISTRIBUTION	100.0	310 380 621
ARBADIS	100.0	395 346 406
ARDAN	100.0	408 857 142
BEURAINS DISTRIBUTION	100.0	400 416 251
BOEDIM	100.0	379 874 571
CARAUROUTE	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 EUROPE	100.0	420 265 845
CARREFOUR FORMATION HYPER FRANCE	100.0	433 970 811
CARREFOUR FRANCE	100.0	672 050 085
CARREFOUR HYPERMARCHÉS FRANCE	100.0	428 767 859
CARREFOUR IMPORT SAS ( ex- CRFP2)	100.0	434 212 130
CARREFOUR MANAGEMENT	100.0	403 245 061
CARREFOUR MARCHANDISES INTERNATIONALES	100.0	385 171 582
CARREFOUR MOBILIER HYPERMARCHÉS FRANCE	100.0	433 970 886
CARREFOUR MONACO	100.0	92 502 820
CARREFOUR NOUVEAUX MÉTIERS	100.0	428 780 183
CARREFOUR SERVICES CLIENTS	100.0	423 697 523
CARREFOUR SYSTÈME D'INFORMATION SUPERMARCHÉS CSIS (ex- CMSI)	100.0	415 178 839
CARREFOUR SYSTÈME INFORMATION FRANCE	100.0	433 929 114
CARREFOUR TRÉSO (ex- PROMODES TRESO)	100.0	428 240 337
CARREFOUR VACANCES	100.0	379 601 974
CATARN	100.0	382 012 946
CENTRALE INTERNATIONALE DE MARCHANDISES – CIM	100.0	784 380 586
CENTRE EST ALIMENTATION – CEA	100.0	686 550 120
CHAINDIS SA	100.0	341 583 201
CHAMPION DOMINIQUE	100.0	327 202 677
CHAMPION SUPERMARCHÉS FRANCE (C.S.F)	100.0	440 283 752
CHASEB	100.0	409 499 887
CHESHUNT FRANCE	100.0	391 027 448
CHRISTING	100.0	330 305 558
CLAB	100.0	399 847 003
CLAMARDIS	100.0	349 970 939
CLEDAM	100.0	408 500 007
CM LOGISTIQUE SUD-EST	100.0	546 820 143
CM SUPERMARCHÉ OUEST – CMSO	100.0	421 063 348
CM SUPERMARCHÉS CENTRE – CMSC	100.0	421 063 439

CM SUPERMARCHÉS NORD OUEST CMSNO	100.0	421 063 306
CM SUPERMARCHÉS SUD EST CMSSE	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
CMUC	100.0	383 774 684
COMMUNAUTÉ BOULONNAISE DE DISTRIBUTION	100.0	775 632 169
COMPAGNIE D'ACTIVITÉ ET DE COMMERCE INTERNATIONAL – CACI	100.0	352 860 084
COMPTOIRS MODERNES SA	100.0	575 450 317
CONTINENT 2001	100.0	430 209 650
CONTINENT FRANCE	100.0	430 209 288
CONTINENT HYPERMARCHÉS	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
CSD TRANSPORTS	74.0	433 859 154
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
DAVECHRIS	100.0	384 804 134
DCR	100.0	306 354 960
DELSODIS	100.0	392 360 988
DISTRIBUTION AUX COLLECTIVITÉS – DISCOL	100.0	788 261 659
DOP 4	100.0	345 130 520
DUO CONTI	100.0	433 805 124
ED FONCIÈRE RÉGION NORD	100.0	444 525 992
ED FRANCHISE SAS	100.0	434 193 454
EPAGAM	100.0	420 225 104
ERTECO	100.0	303 477 038
ETS CATTEAU	100.0	576 280 101
EUROMARCHÉ	100.0	780 060 414
FORGES LES EAUX	100.0	419 532 916
FORUM DÉVELOPPEMENT	100.0	381 485 176
GEDEL	100.0	395 104 243
GENEDIS	100.0	345 130 512
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	99.9	381 618 461
HAUTS DE ROYA	100.0	428 470 900

## CONSOLIDATED ACCOUNTS

### FULLY CONSOLIDATED COMPANIES

HERVAU	100.0	353 869 662
HOLDIM	100.0	345 275 408
IMMOBILIÈRE CARREFOUR	99.5	323 439 786
IMMOBILIÈRE ERTECO SNC	100.0	389 526 617
INTERDIS	100.0	421 437 591
JAPIERRE	100.0	325 774 338
JOUGNOISE DE PARTICIPATIONS	100.0	414 945 261
LA POINCARIENNE	100.0	423 097 757
LALAUDIS	99.0	339 176 885
LAPALUS & FILS (ÉTABS)	100.0	795 920 172
LOGIDIS	100.0	303 010 789
LOGIMA	100.0	418 048 567
L'UNION ET COMPAGNIE	100.0	330 243 064
MAISON JOHANÈS BOUBÉE	100.0	775 583 248
MANDY	99.8	319 449 708
MANOLY	99.9	331 171 223
MARJORIE	100.0	347 619 645
MATEDIS	100.0	383 230 703
MONDIS	100.0	381 418 698
MONTESUD	99.9	334 299 336
MONTVERT	99.9	379 843 139
MORANGIS DISTRIBUTION – MORANDIS	100.0	330 726 571
OOSHOP	95.0	420 153 538
P.R.M.	100.0	352 442 826
PHILEVE	99.9	347 970 592
PRIMO	100.0	320 708 050
PRODIM	100.0	345 130 488
PRODIREST	100.0	342 418 530
PROFIDIS	100.0	323 514 406
PROFIDIS & CIE	99.0	327 753 372
PROMODES FRANCE	100.0	348 593 575
PROMOTION DISTRIBUTION DU VAL D'OISE – PRODIVO	100.0	351 382 791
PROPO	100.0	410 690 101
PROVIDANGE	100.0	352 367 239
ROCHEDIS	100.0	352 057 046
S 2M I	100.0	440 272 789
SADIM	100.0	303 083 034
SARCA	100.0	321 484 131
SARL DE SAINT-HERMENTAIRE	100.0	384 235 602
SCI POUR LE COMMERCE	100.0	378 384 002
SCI SOGARA MÉRIGNAC	50.0	307 048 975
SEC GOULET TURPIN	100.0	337 381 396
SEDIS	100.0	424 120 095
SELIMA	100.0	411 495 369
SEPG	100.0	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
SNC ED	100.0	381 548 791
SNE & CIE – SOCIÉTÉ NOUVELLE D'EXPLOITATION	100.0	388 182 388
SNEC – SOCIÉTÉ NIORTAISE D'EXPLOITATION COMMERCIALE	50.0	393 600 028
SNM – SOCIÉTÉ NOUVELLE MONTESSON	100.0	404 703 522
SOCIÉTÉ DE DISTRIBUTION PLOEUCOISE – SODIP	100,0	325 517 464
SOCIÉTÉ DELAY	99.8	339 548 026
SOCIÉTÉ DES ÉTABLISSEMENTS J. CONSTANS	100.0	784 144 354
SOCIÉTÉ DES HYPERMARCHÉS DE LA VEZERE	50.0	382 824 761
SOCIÉTÉ D'EXPLOITATION AMIDIS & Cie	100.0	319 730 339
SOCIÉTÉ D'EXPLOITATION DES ÉTS BORENAVE – IMBAPRIX – SEEBI	99.9	307 036 129
SOCIÉTÉ DU LONG RAYAGE	100.0	352 900 732
SOCIÉTÉ FECAMPOISE DE SUPERMARCHÉS	100.0	305 490 039
SOCIÉTÉ NOUVELLE SOGARA	50.0	441 037 405
SOCIÉTÉ POYAISE D'ALIMENTATION (SEPA)	99.0	329 177 273
SODIPAR 92	100.0	344 161 435
SODISOR	100.0	788 358 588
SODISPO	100.0	403 198 06
SOFRÉD	100.0	342 213 253
SOGADIS	100.0	321 357 543
SOGARA	50.0	662 720 341
SOGARA FRANCE	50.0	397 509 647
SOCIÉTÉ D'EXPLOITATION CARCOOP	50.0	408 505 824
STOC SUD EST – STOC S.E.	100.0	398 155 606
SJESCUN	100.0	340 023 936
SUPERMARCHÉ ARMAGNACAIS (SASMA)	100.0	304 900 640
TERRADIS	100.0	331 015 958
TOURANGELLE DE PARTICIPATIONS	100.0	339 487 787
TROCADIS	100.0	393 403 092
VALDIM	100.0	96 420 096
VETTER	100.0	333 834 331
VLS DISTRIBUTION (SUPERMARCHÉ SCHALLER)	100.0	340 468 321

## CONSOLIDATED ACCOUNTS

### Consolidated companies as of December 31, 2002

#### FULLY CONSOLIDATED COMPANIES

	Interest percentage used in consolidation
<b>GERMANY</b>	
PROMOHYPERMARKT AG & Co. KG	100.0
PROMOHYPERMARKT INTERNATIONAL	100.0
<b>ARGENTINA</b>	
CARREFOUR ARGENTINA SA	100.0
DIA ARGENTINA SA	100.0
SUPERMERCADOS NORTE	100.0
CARREFOUR AMERICAS	100.0
<b>BELGIUM</b>	
ABLO	100.0
BIGG'S CONTINENT NOORD SA	100.0
BIGG'S SA	100.0
CARGOVIL (ex-OUTEX)	100.0
CARREFOUR BELGIUM	100.0
CENTRE DE COORDINATION CARREFOUR	100.0
COTRADIS	100.0
CUSTOMER LOYALTY PROGRAM BELGIUM – CLPB	97.1
ECLAIR	100.0
EXTENSION BEL-TEX	100.0
FILMAR	100.0
FILUNIC	100.0
FOURCAR BELGIUM SA	100.0
FRESHFOOD	100.0
GB RETAIL ASSOCIATES SA	100.0
GIB MANAGEMENT SERVICES	100.0
GMR	100.0
KEY SYSTEM	100.0
MABE	100.0
R&D FOOD	100.0
ROB	100.0
SOCIETE RELAIS	100.0
SOUTH MED INVESTMENTS	100.0
STIGAM	100.0
SUPERTRANSPORT	100.0
TECHNICAL MAINTENANCE SERVICE – TMS	100.0
SERCAR	100.0

	Interest percentage used in consolidation
<b>BRAZIL</b>	
BREPA COMERCIO PARTICIPACAO LTDA	99.8
CARREFOUR AMERICAS	100.0
CARREFOUR COMMERCIO E INDUSTRIA LTDA	99.8
CARREFOUR GALERIAS COMERCIAIS LTDA	99.8
CARREFOUR PARTICIPACOES SA	99.8
CARREFOUR VIAGENS E TURISMO LTDA.	99.8
CFR PARTICIPACOES LTDA	99.9
CHAMP PARTICIPACOES LTDA.	99.8
CONTPAR PARTICIPACOES LTDA.	99.8
DIA BRASIL	100.0
ELDORADO	99.8
FARO TRADING SA	99.8
IMOPAR PARTICIPACOES E ADMINISTRACAO IMOBILIARIA LTDA	99.8
JUNPAR PARTICIPACOES LTDA.	99.8
LOJIPART PARTICIPACOES SA	99.8
LOPAR PARTICIPACOES LTDA.	99.8
MAPAR PARTICIPACOES LTDA.	99.8
MAUA PARTICIPACOES	99.8
NOVA FOCCAR FACTORING FOMENTO COMERCIAL LTDA	99.8
NOVA GAULE COMERCIO E PARTICIPACOES S.A.	99.8
RDC FACTORING LTDA	99.8
VANPAR PARTICIPACOES LTDA.	99.8
CARREFOUR PARTICIPACOES E ADMINISTRACAO SA	99.8
NTC TRADING S/A	99.8
<b>CHILE</b>	
CARREFOUR CHILE S.A.	100.0

	Interest percentage used in consolidation
<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
CHANGSHA CARREFOUR HYPERMARKET	65.0
CHONGQING CARREFOUR HYPERMARKET CHAIN STORE	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
NINGBO LEFU INDUSTRIAL MANAGEMENT CO, LTD	92.5
NINGBO LEHAI ENTERPRISE MANAGEMENT & CONSULTANT CO., LTD	100.0
NINGBO 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
VICOUR LIMITED	100.0
WUHAN HANFU CHAIN SUPERMARKET CO LTD	100.0
WUXI YUEFU SUPERMARKET Co.	70.8
ZUHAI LETIN HYPERMARKET CO., LTD	100.0

	Interest percentage used in consolidation
<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.	93.2
CARREFOUR NAVARRA, S.L.	93.2
CARREFOUR NORTE, S.L.	93.2
CENTROS COMERCIALES CARREFOUR, S.A.	93.2
DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION (DIASA)	100.0
E-Carrefour SA	93.2
GROUP SUPECO MAXOR	93.2
INVERSIONES PRYCA, S.A.	100.0
OPTICAS CARREFOUR, S.A.	93.2
PUNTOCASH, S.A.	100.0
SIDAMSA CONTINENTE HIPERMERCADOS, S.A.	100.0
SOCIEDAD DE COMPRAS MODERNAS, S.A. ( SOCOMO)	93.2
SUBMARINO HISPANIA, S.L. UNIPERSONAL	93.2
SUPERMERCADOS CHAMPION Y CIA-SIMANE	93.2
SUPERMERCADOS CHAMPION, S.A.	93.2
VIAJES CARREFOUR, S.L.UNIPERSONAL	93.2
<b>GREECE</b>	
CARREFOUR MARINOPOULOS	50.0
DIA HELLAS	80.0
<b>HONG KONG</b>	
CARREFOUR ASIA LTD	100.0
CARREFOUR GLOBAL SOURCING ASIA	100.0
CARREFOUR TRADING ASIA LTD	100.0
<b>INDONESIA</b>	
PT CONTIMAS UTAMA INDONESIA	100.0
PT CARTI SATRIA MEGASWALAYAN	70.0
PT CARTISA PROPERTI INDONESIA	70.0

## CONSOLIDATED ACCOUNTS

### FULLY CONSOLIDATED COMPANIES

	Interest percentage used in consolidation
<b>ITALY</b>	
ALICENTRO 2	96.9
BETA 2003 Srl	96.9
CARREFOUR ITALIA	100.0
CARREFOUR ITALIA COMMERCIALE	100.0
CARREFOUR ITALIA FINANZIARIA	100.0
CARREFOUR ITALIA IMMOBILIARE	100.0
FINCOMER SRL	100.0
FINMAR	96.9
FINMAR SPA	96.9
GS (EX ATENA)	96.9
HYPERMARKET HOLDING	100.0
IMMOBILIARE STELLARE	100.0
MIRTO 92	96.9
RBM ERREBIEMME	96.9
SEROMA	96.9
SOCIETA COMERCIO MERIDONIALE	100.0
SOCIETA SVILUPPO COMMERCIALE	100.0
<b>JAPAN</b>	
CARREFOUR JAPAN	100.0
<b>MALAYSIA</b>	
CARREFOUR MALAYSIA SDN BHD	100.0
MAGNIFICENT DIAGRAPH SDN-BHD	100.0
<b>MEXICO</b>	
CARREFOUR DE MEXICO	100.0
GRANDES SUPERFICIES DE MEXICO SA de CV	100.0
GRUPO CARREFOUR	100.0
HIPERMERCADOS CARREFOUR S.A. de C.V.	100.0
HIPERSERVICIOS CARREFOUR, S.A. de C.V.	100.0
OPERADORA DE SERVICIOS CARREFOUR, S.A. de C.V.	100.0

	Interest percentage used in consolidation
<b>THE NETHERLANDS</b>	
ALCYON BV	93.2
CARREFOUR CHINA HOLDINGS BV	100.0
CARREFOUR NEDERLAND BV	100.0
FOURCAR BV	100.0
FRANCOFIN 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
SOCA BV	100.0
<b>POLAND</b>	
CARREFOUR POLSKA	100.0
GLOBI	100.0
<b>PORTUGAL</b>	
CARIGES SA	100.0
CARREFOUR EDIFICIO MONSANTO	99.8
CARREFOUR IMOBILIARIA CONSTRUCOES	99.8
DATA TRADE	99.8
DIA Portugal SUPERMERCADOS	100.0
EPCJ - SOCIEDADE IMOBILIARIA SA	99.8
LISPETROLEOS	99.8
<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

	Interest percentage used in consolidation
<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 (PHS)	100.0
PROMOHYPERMARKT AG (PHS)	100.0

	Interest percentage used in consolidation
<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>	
CARREFOUR SABANCI TICARET MERKEZI AS CARREFOURSA	60.0
DIA SABANCI SUPERMARKETLERI TICARET ANONIM SIRKETI	60.0

The interest percentage is the same as the controlling percentage.

## CONSOLIDATED ACCOUNTS

### COMPANIES CONSOLIDATED BY THE EQUITY METHOD

FRANCE	Interest percentage used in consolidation	Business registry number
ALTIS	50.0	310 710 223
BEARBULL	50.0	423 143 718
CARMA	50.0	330 598 616
CARMA VIE	50.0	428 798 136
DÉFENSE ORLEANAISE	50.0	085 580 728
DISTRIMAG	50.0	301 970 471
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 - SOCIÉTÉ DES PAIEMENTS PASS	60.0	313 811 515
SA BLADIS	33.3	401 298 583
SCI LATOUR	60.0	333 337 053
SOCIÉTÉ RÉSEAU FRANCE BILLET	45.0	414 948 638
SOCIÉTÉ 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>	
FIMASER	60.0
<b>BRAZIL</b>	
AGROPECUARIA LABRUNIER LTDA	99.8
AGROPECUARIA ORGANICA DO VALE	76.7
AGROPECUARIA VALE DAS UVAS SARL	99.8
CARREFOUR ADMINISTRADORA DE CARTOES DE CREDITO, COMERCIO E PARTICIPACOES LTDA	59.9
FAZENDA SAO MARCELO SA	99.8
<b>SPAIN</b>	
CENTROS SHOPPING GESTION, S.L.	46.6
COSTASOL DE HIPERMERCADOS, S.L.	31.7
FEU VERT IBÉRICA, S.A.	46.6
SERVICIOS FINANCIEROS CARREFOUR EF.C. ( Financiera Pryca)	52.1
FINANDIA E.F.C.	100.0
GLORIAS PARKING S.A.	46.6

	Interest percentage used in consolidation
<b>SPAIN (suite)</b>	
DIAGONAL PARKING, S.C.	53.6
ILITURGITANA DE HIPERMERCADOS, S.L.	31.7
INTERING SA	46.6
SEGUROS CARREFOUR SA	69.9
SICIONE, S.A.	32.2
<b>ITALY</b>	
IPER ORIO SpA	50.0
IPER PESCARA SpA	50.0
<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 Shareholders' Meeting, we hereby submit our report on Carrefour S.A.'s consolidated financial statements for the fiscal year ended December 31, 2002 as enclosed with this report.

The 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 that we 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 disclosed 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 were prepared in accordance with accounting principles generally accepted in France and that they fairly present in all material respects the assets and financial position of the group as well as the net income of the whole entity made up of the companies included in the consolidation.

Without calling into question the position expressed above, we direct your attention to the appended note that discloses a change in accounting method relating to the initial implementation of CRC regulation no. 2000-06 on liabilities dated December 7, 2000 and its lack of consequences on the income statement and shareholders' equity at the start of the year.

Furthermore, we have also verified the information relating to the group which was given in the management report in accordance with accounting principles generally accepted in France. We have no observation to make as to its sincerity or consistency with the consolidated financial statements.

Paris-La-Défense and Neuilly-sur-Seine, March 28, 2003

Statutory Auditors

Barbier Frinault & Autres  
Ernst & Young

Patrick Malvoisin

KPMG Audit  
A division of KPMG S.A.

Jean-Luc Decornoy



# GENERAL INFORMATION

## LEGAL INFORMATION

The parent company's sole activity is to act as a holding company. It provides technical assistance to its subsidiaries, and performs no direct operations.

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

### Corporate name and Lead office

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

### Legal form

A French société anonyme governed by the provisions of the French Commercial Code.

The Company was converted into a société anonyme with Board of Directors pursuant to a resolution by the Shareholders' Meeting of April 23, 1998.

### Legislation

French law.

### Incorporation and term

The term of the Company, which began 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:

- to create, acquire and operate, in France and abroad, stores for the sale of all articles, products, foodstuffs, merchandise and, secondarily, to provide, within these stores, all services that may be of interest to the customers;
- to purchase, manufacture, sell, represent, package and pack said products, foodstuffs and merchandise;
- and, generally, to perform all industrial, commercial, financial, movable and immovable property operations related directly or indirectly to this purpose, or which could facilitate said 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, either alone, or within partnerships, alliances, groups or a company, with any and all other persons or companies, and perform and execute such operations in any form whatsoever.

The Company may also acquire all interests and stakes in any French or foreign companies or businesses, whatever their purpose.

### Register of Commerce–APE Code

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

### Location where the documents concerning the Company may be consulted

The documents concerning the Company and, in particular, its bylaws, financial statements, and reports presented to its Shareholders' Meetings by the Board of Directors and the Auditors may be consulted at the corporate offices, at the address indicated above.

### Financial year

The financial year begins on January 1 and ends on December 31.

### Shareholders' Meetings

The Meeting is composed of all shareholders, irrespective of the number of shares held, subject to the forfeiture incurred for failure to make the payments due within the required period. The Shareholders' Meeting, when properly called and convened, represents all shareholders and its decisions are binding on all shareholders.

Any shareholder may vote by mail, in accordance with legal and regulatory provisions, or be represented by his or her spouse or by another shareholder through a proxy, the form of which is determined by the Board of Directors as required by applicable regulations. Minors and incapacitated persons shall be represented by their guardians or administrators who do not have to be shareholders themselves. A legal entity shall be validly represented by a person with the capacity to do so or duly authorized for this purpose.

The right to participate in Shareholders' Meetings may be subject to the following requirements:

- for shareholders of registered shares: registration in the accounts of the owners kept by the Company or by an agent designated by the Company;
- and, for holders of bearer shares: filing, at the corporate offices or at any other location designated in the notice of meeting, of certificates verifying account registration and the non-transferability of the shares by any approved financial intermediary.

These formalities must be completed for a date set in the notice of meeting, and said date may not be more than two days before the date of the Meeting.

Subject to the powers assigned by law to the Board of Directors, particularly in the case of a capital increase that occurs as the result of the payment of the dividend in shares, the exercise of subscription options, or the conversion of equities into shares, the Extraordinary Shareholders' Meeting shall have sole authority to amend any and all provisions of the bylaws.

All decisions other than those cited in the previous paragraph shall be made by the Ordinary Shareholders' Meeting. Except where otherwise stipulated by law, the Shareholders' Meeting shall be convened by the Board of Directors. The notice of meeting shall be issued through a notice inserted in a legal announcement newspaper in the department in which the corporate offices are located, at least fifteen days in advance for the first notice of meeting, and at least six days in advance for the following notices. Moreover, shareholders who have held registered shares for at least one month on the date of said notice shall be convened for Meetings by ordinary mail. However, if there are no bearer shares outstanding, the notice may be made by registered letter sent to the last known domicile of each shareholder. The Meetings are held in the city in which the corporate offices are located or in any other city or locality in France, based on the decision made in this respect by the person or persons convening the Meeting, and at the location indicated in the notices of meeting.

The agenda of each Shareholders' Meeting is determined by the person or persons convening the Meeting; except where otherwise allowed by law, the agenda shall indicate only the proposals from the Board of Directors, or from the Auditors if they are the ones who have convened the Meeting, or from one or more shareholders under the conditions and deadlines set by law. The Shareholders' Meeting is chaired by the Chairman of the Board of Directors. In the absence of the Chairman, the Meeting is chaired by a member of the Board of Directors named by the Board, or by a person chosen by the Meeting. In the event the Meeting is convened by the Auditors or by a court-appointed agent, the Meeting is chaired by the person, or one of the persons who convened the Meeting. The duties of tellers are performed by the two members present who have the largest number of votes and, if they refuse, by those with the next largest number of votes and so on until a shareholder agrees to act as teller. The officers so formed name the secretary, who does not have to be shareholder.

An attendance sheet is kept as required by law and is duly initialed by the shareholders present and the agents of the shareholders represented, mentioning the names of shareholders voting by mail. This sheet is certified as correct by the officers of the Meeting. Each shareholder has a number of votes equal to the number of shares which he owns or represents, without any limitation with the exception of the cases stipulated by law. However, a double voting right is conferred as stipulated by law to shares that have been registered for at least two years in the name of the same shareholder. This right is also granted, upon issue, to registered shares allotted as bonus shares to a shareholder on the basis of existing shares that entitle the shareholder to this right.

For any proxy from a shareholder that does not indicate an agent, the Chairman of the Shareholders' Meeting issues a "yes" vote for the adoption of proposed resolutions presented or approved by the Board of Directors, and a "no" vote on the adoption of all other proposed resolutions. To vote any other way, the shareholder must choose an agent who agrees to vote as indicated by the principal. Votes are expressed by raised hands, unless a secret vote is requested by one or more shareholders who together represent one-tenth of the capital represented at the Meeting. As required by law, the forms returned by shareholders who wish to vote by mail are counted.

The Ordinary Shareholders' Meetings is legally constituted and may validly deliberate when there is a quorum of at least one-fourth of the voting shares. If this quorum is not reached, a new meeting is convened, which may validly deliberate with any fraction of the capital represented, but which may only consider only the agenda from the first meeting.

Resolutions of the Ordinary Shareholders' Meeting are adopted by a majority vote of the shareholders present, represented or voting by mail.

The Extraordinary Shareholders' Meeting is duly constituted and may validly deliberate if the shareholders present or represented hold at least one third of the voting shares on the first notice of meeting and one-fourth of the voting shares on the second notice of meeting; if this second quorum is not reached, the Meeting convened on a second notice of meeting may be postponed to a date no more than two months later.

The Extraordinary Shareholders' Meeting shall rule with a two-thirds majority of the votes held by the shareholders present, represented or voting by mail.

Deliberations are recorded in minutes which are, along with the copies or excerpts to be produced in courts or elsewhere, prepared and signed as required by law.

### Exceptional events and disputes

To the Company's knowledge, there is no dispute or arbitration that might have a material impact on the financial position of the issuer, its business, earnings, or assets or on its Group that is not taken into consideration in the financial statements of the Company.

## INFORMATION ON THE CAPITAL

### Capital

The capital stock at December 31, 2002 was €1,790,354,427.50 divided into 716,141,771 shares with a par value of €2.50, fully paid up and all of the same class. The shares are in registered or bearer form at the shareholder's discretion. The Company is authorized to identify bearer shares.

### Capital authorized but not issued

#### Capital increase in cash

(with preemptive subscription right)	
Date of authorization	March 30, 2000
Expiration date	March 29, 2005
Amount of the authorization (bearer)	1,000,000,000
<b>Amount used</b>	<b>–</b>

#### Capital increase by capitalization of reserves

Date of authorization	March 30, 2000
Expiration date	March 29, 2005
Amount of the authorization (bearer)	1,000,000,000
<b>Amount used</b>	<b>–</b>

#### Bonds convertible into shares

(with preemptive subscription right)	
Date of authorization	March 30, 2000
Expiration date	March 29, 2005
Amount of the authorization (bearer)	6,000,000,000
Capital increase that may result	1,000,000,000
<b>Amount used</b>	<b>–</b>

#### Equity warrants

(with preemptive subscription right)	
Date of authorization	March 30, 2000
Expiration date	March 29, 2005
Amount of the authorization (bearer)	1,000,000,000
<b>Amount used</b>	<b>–</b>

#### Compound securities

(with preemptive subscription right)	
Date of authorization	March 30, 2000
Expiration date	March 29, 2005
Amount of the authorization	6,000,000,000
<b>Amount used</b>	<b>–</b>

### Four-year summary of capital distribution

#### Distribution of capital as of December 31, 2002

Shareholders	Shares	% Capital	Voting Rights	% Voting Rights
Halley Family Group	82,090,932	11.46	162,921,664	18.39
Badin-Defforey-Fournier Families	36,886,674	5.15	52,206,468	5.98
March Group	23,396,640	3.27	46,793,280	5.28
<b>Shareholders' agreement</b>	<b>142,374,246</b>	<b>19.88</b>	<b>261,921,412</b>	<b>29.57</b>
Employees	21,312,653	2.98	26,862,127	3.03
Shares owned	4,325,940	0.60		
Shares held by subsidiaries	22,833	0.00		
Public	548,106,099	76.54	596,979,257	67.34
<b>TOTAL</b>	<b>716,141,771</b>	<b>100.00</b>	<b>885,762,796</b>	<b>100.00</b>

\* Shares held by Norfin BV..

To the Company's knowledge, there is no other shareholders' agreement or shareholder who holds, directly or indirectly, alone or with one or more persons, more than 5% of the capital or voting rights.

#### Distribution of capital as of December 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	11,134,200	1.57		
Shares held by subsidiaries	6,126,048	0.86		
Public	528,860,969	74.37	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 as of December 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	8,626,120	1.21		
Shares held by subsidiaries	7,306,858	1.03		
Public	525,473,695	73.89	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 as of December 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>

## INFORMATION CONCERNING THE CAPITAL

At the time of the last TPI (identifiable bearer securities) statement in February 2003, there were nearly 460,000 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 stock and attached voting rights are held, any natural person or legal entity, acting alone or indirectly, as 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, who comes to hold or ceases holding, in any manner whatsoever, a fraction equal to one percent (1%) of voting rights, or any multiple of this percentage, must inform the Company, by registered letter with acknowledgement of receipt sent to the corporate offices within fifteen days after one of these thresholds is crossed, of the total number of shares or voting rights that said person or entity holds, alone or indirectly or with others, the number of securities shares held by said person or entity which give future rights to the capital, and the number of voting rights attached thereto. In support of this declaration, the shareholder must provide the company with all useful documentation showing the crossing of each 1% threshold. In the event of failure to comply with this obligation and at the request, as recorded in the Meeting minutes, of one or more shareholders holding at least 5% of the capital, the voting rights over the fraction that should have been declared may not be exercised in said Meeting or at any Meeting held until the end of a two-year period following the date on which the declaration has been 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 shares held, as well as a commitment to consult before Shareholders' Meeting or in the event of a public tender offer for the shares of the Company.

The agreement published on March 9, 1999 was revoked because of the signature of this agreement.

### Options exercised during the year

#### Options exercised by each corporate officer

None.

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

Total number of options subscribed or exercised: 502,500 options, at the weighted average price of 23.26 euros.

### Other securities giving access to corporate rights

Type of security	Number	Number of shares to be created
Equity warrants	572,663	6,871,456
Convertible bonds	491,987	5,903,810

The number of stock subscription warrants corresponds to the balance of the 561,655 equity warrants issued by Carrefour at the end of the Exchange Offer initiated at the end of 1999 for the Promodès securities, which expire on July 24, 2003, plus the balance of the 571,454 equity warrants and 2,330 certificate of investment warrants issued by Promodès in 1998, with the same expiration date.

The number of bonds convertible into shares corresponds to the balance of the 555,152 bonds convertible into shares issued by Carrefour at the end of the Exchange Offer initiated at the end of 1999 on the Promodès securities, which mature on January 1, 2004, plus the balance of the 589,471 bonds convertible into shares and 288 bonds convertible into certificates of investment issued by Promodès in 1998 with the same expiry date.

### Potential Capital

The number of options that could be subscribed under current option plans at December 31, 2002 is 10,365,700 options corresponding to an equal number of shares.

The acquisition or subscription prices equal the average of the opening prices for the twenty trading sessions prior to the decision of the Board of Directors; these prices may or may not be discounted.

## MARKET DATA

2002	High (in €)	Low (in €)	Transaction amount (in €)	Number of securities traded for the month
January	58.15	54.80	2,917,620,917	51,290,631
February	57.55	50.90	2,305,128,899	43,165,187
March	55.25	50.80	3,021,482,177	57,456,281
April	54.65	48.45	2,406,448,797	46,923,707
May	53.95	46.82	2,933,786,476	58,541,616
June	55.90	51.65	3,240,420,491	60,225,267
July	55.25	39.90	3,524,299,875	75,449,948
August	46.00	38.07	2,295,308,566	53,684,008
September	48.20	39.98	2,658,046,279	60,081,127
October	46.88	38.69	2,347,918,012	54,245,504
November	47.25	42.77	2,177,456,302	48,010,943
December	43.32	40.56	1,893,901,227	45,527,019

2001	High (in €)	Low (in €)	Transaction amount (in €)	Number of securities traded for the month
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.

*Note: Transaction amount calculated using the average of the closing prices multiplied by the number of securities traded in the month.*

## CHANGE IN CAPITAL

### Options on Carrefour shares

Carrefour fully shares its growth with the managers and executives of the Group by offering them stock options in the Company for shares that are issued in accordance with the provisions of Articles L 225-177 to L 225-184 of the Commercial Code and pursuant to the authorizations granted to the Board of Directors by the Extraordinary Shareholders' Meeting.

In 2002, the Board did not use the authorization granted at the Shareholders Meeting of April 23, 1998.

During the year, 9,000 shares were subscribed by the beneficiaries of the plans and 72 shares were created following the exercise of the stock options.

During fiscal 2002, 1,084,800 shares were acquired by the beneficiaries of the stock purchase plans in effect.

### Acquisitions of Carrefour shares

During fiscal 2002, Carrefour did not use the Shareholders authorization given on April 23, 2002 to purchase shares in order to adjust the stock quote.

In order to deal with any eventuality, the Board has asked at the shareholders meeting to renew this authorization pursuant to the provisions of Article L 225-209 of the Commercial Code.

The maximum purchase price for the shares would be set at € 75 and the minimum sale price at € 25.

With respect to the implementation on February 7, 2003 of a stock buyback program, the authorization would take effect only as of October 23, 2003.

### Exchange of Carrefour shares

In fiscal 2002, the Company tendered 9,728,308 treasury shares that it held in its portfolio in the exchange offer initiated for the securities of its Spanish subsidiary Centros Comerciales Carrefour.

These 9,728,308 shares were replaced by 32,427,693 shares of said Centros Comerciales Carrefour.

### Capital increase

In accordance with the authority granted to the Board of Directors by the Extraordinary Shareholders' Meeting of December 12, 2002, the Company increased its capital by 4,976,845 new shares in remuneration for the shares tendered by the shareholders of Centros Comerciales Carrefour in the exchange offer for the stock of this company.

### Employee shareholders

At the close of period, Group employees held 2.98% of the Company's capital through mutual funds.

## PROVISIONS OF THE NEW ECONOMIC REGULATIONS

### Chairman and Chief Executive Officer

At its meeting on April 23, 2002, the Board of Directors voted to combine the offices of Chairman of the Board of Directors and Chief Executive Officer, held by Mr. Daniel Bernard, who is assisted by Mr. Joël Saveuse, Chief Operating Officer.

### List of Directors' positions

Pursuant to the provisions of Article L 225-102-1 (3rd paragraph) of the Commercial Code, the list of all positions held in any company by each of the officers during the year is given below:

#### Jacques Badin

Director of BANQUE EUROFIN.

#### Daniel Bernard

With the CARREFOUR Group:  
Chairman-Chief Executive Officer of CARREFOUR, Vice-Chairman of DIASA, Director of COMPTOIRS MODERNES, ERTECO, GRANDES SUPERFICIES DE COLOMBIA, PRESCARRE, CARREFOUR COMERCIO E INDUSTRIA, CENTROS COMERCIALES CARREFOUR, FINIPER and GS, Manager of SISF, Executive Director of CARREFOUR AMERICAS LTDA and Director of VICOUR.

Director of ALCATEL and SAINT-GOBAIN

#### Christian Blanc

Director of CAP GEMINI, JC DECAUX, THOMSON MULTI-MEDIA (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 AKILA FINANCE SA and SECURITAS AB.

#### Paul-Louis Halley

Director of SND HALLEY FRERES, BNP PARIBAS, NOYON SA, and Chairman of the Supervisory Board of PAROMA SA.

#### Robert Halley

Chairman of SND HALLEY FRERES, Chairman of IVALDES, Chairman 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 ROTHSCCHILD & CIE BANQUE, and Member of the Supervisory Board of VALLOUREC.

### Carlos March

Chairman of BANCA MARCH, Chairman of CORPORACION FINANCIERA ALBA and Vice-Chairman of the MARCH FOUNDATION.

### Joël Saveuse

Chief Operating Office CARREFOUR, President of CARREFOUR EUROPE, Chairman and Director of CARIGES, Director of CARREFOUR BELGIUM, Director of de CARREFOUR COMERCIO E INDUSTRIA, Vice-Chairman of CENTROS COMERCIALES CARREFOUR, Director of DISTRIBUTIS, GS and CARREFOUR SABANCI TICARET MERKEZI AS CARREFOUR.

### Compensation of officers

Pursuant to the provisions of Article L 225-102-1 of the Commercial Code, the total compensation, including benefits of any kind, paid in 2002 by the Company and the companies that its controls, as defined by Article L. 233-16 of the Commercial Code to each executive is given below :

Daniel Bernard,  
Chairman-Chief  
Executive Officer .....€2,650,435.94

Joël Saveuse,  
Chief Operating Officer .....€1,282,649.07

Directors' fees  
paid to Directors of the Company:  
Daniel Bernard .....€60,976.61

Joël Saveuse .....€30,489.80  
Each non-executive Directo ..... €30,489.80

The membership of the Board of Directors and the Board Committees is provided on pages 4 and 5 of the magazine portion of this document.

### I. Board of Directors

The primary role of the Board of Directors is to:

- define the policies of the Group with respect to businesses, risk management and global objectives;
- approve the strategy and consider the major implications;
- approve all asset acquisitions and disposals that could have a major impact on the accounts and all asset acquisitions and disposals outside current operations.

Within this framework, the Board of Directors met five times during fiscal 2002:

- two meetings focused primarily on a review of the half-year and annual financial statements, and one of these meetings prepared for the Shareholders' Meeting;
- two 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 other was devoted to updating forecasts and investments and the execution of the exchange offer for the securities of the Spanish subsidiary Centros Comerciales Carrefour;
- one meeting held at the end of the Shareholders' Meeting to implement the provisions of the New Economic Regulations with respect to the offices of Chairman of the Board and Chief Executive Officer.

Each Director must consider himself a representative of all shareholders, while ensuring in all circumstances the convergence of shareholder interests with corporate interests, and must work to protect and develop the company's assets.

Each Director undertakes to ensure that the decisions made by the Board do not favor one group or category of shareholders to the detriment of another. The Director keeps in mind that the decisions of the Board are made in a collegial spirit in the interest of all shareholders.

A Director must be attentive to the definition and the exercise of the respective powers and responsibilities of the Company's administrative bodies.

In particular, a Director must ensure:

- the proper operation of the Committees created by the Board;
- the effectiveness of the internal control structures and the Independent Auditors;
- and that no one exercises within the Company a discretionary power without control.

## II. Committees of the Board of Directors

### 1. Strategic Committee

#### 1.1. Duties

The mission of this committee is to assist the Board of Directors to determine and define the strategy of the Group, but it does not replace the Board in this area.

Its purpose is to prepare the most important decisions for the future of the Group and to guide the preparatory work for the annual seminar of the Board of Directors.

It is a think tank that may be assisted by non-members selected for their experience and expertise.

The chairman of the Committee reports periodically to the Board of Directors on the committee's work (analyses, studies, seminars, conclusions).

#### 1.2. Membership

This Committee is composed of four members appointed by the Board of Directors from among its members.

The Chairman of the Committee is appointed by the Board of Directors.

The term of office of committee members coincides with their term as directors. Their term on the committee may be renewed when their term as director is renewed.

#### 1.3. Operation

The Committee meets at least twice a year. It may meet at the request of the Chairman of the Board or of two members of the Committee. For valid deliberations, at least half the members must be present. A member of the Committee may send a representative.

### 2. Audit Committee

The Charter of the Audit Committee was adopted by the Board of Directors.

#### 2.1. Duties

##### 2.1.1. Annual and half-year financial statements:

- to review the corporate and consolidated statements before they are presented to the Board of Directors;
- to ensure the relevance and permanence of the accounting methods adopted for the preparation of the parent company and consolidated statements;
- to analyze the interim and preliminary results, as well as any related comments before publication;

- to verify that the internal procedures for collecting and controlling data guarantee the accounting methods described above;
- to ensure compliance with these rules;
- to study changes and adaptations of accounting principles and practices used to prepare the financial statements.

#### 2.1.2. Legislation and regulations

The Committee ensures the effectiveness of the procedures established to guarantee that the Group's management complies with the law and regulations, and analyzes the conclusions from any inquiries or control performed by Management and/or the internal Audit department.

#### 2.1.3. Internal and external control of the company and its principal subsidiaries:

- to evaluate the proposals to nominate and renominate the Company's auditors and their compensation;
- to ensure compliance with rules guaranteeing the independence of the Auditors;
- to evaluate the Group's internal control systems with the internal audit managers.

#### 2.1.4. Risks: to review regularly with the Board of Directors the principal financial commitments of the company: country risks, interest rate risks, IT risks, and to analyze Group insurance policies and coverages.

The Committee may benefit from the information available from the Chief Financial Officer of the Group. Once a year, it may meet with the Auditors under conditions that it determines.

#### 2.2. Membership

The Committee consists of three members named by the Board from among the members, including one independent director.

The Chairman of the Committee is named by the Board of Directors.

The term of office of committee members coincides with their term as directors. Their term on the committee may be renewed when their term as director is renewed.

#### 2.3. Operation

The Committee meets at least three times a year. Two meetings are scheduled before the presentation of the annual and half-year financial statements.

Generally, the calendar of the meetings is set on the basis of the schedule for meetings of the Board in order to report as soon as possible on the work performed.

The Committee may meet at the request of the Chairman of the Board of Directors or of two members of the Committee. For valid deliberations, at least half the members must be present. A member of the Committee may not be represented.

The agenda is set by the Chairman of the Committee. At the end of each meeting of the Committee, minutes are prepared and transmitted by the chairman to the members of the Board of Directors.

The chairman of the Committee reports to the Board on the work of the Committee.

## III. Compensation Committee

### 3.1. Duties

The Committee works in the following areas:

- recommendations to the Board of Directors for new directors;
- recommendations on the compensation of corporate officers and the distribution of directors' fees;
- evaluation of the total stock-option package;
- information on the appointment and compensation of the members of the Executive Committee and the principal executives of the Group;
- evaluation of the quality of the work performed by the Board of Directors.

### 3.2. Membership

The Committee is composed of four members named by the Board of Directors from among its members, and includes two independent directors.

The Chairman of the Board of Directors does not sit on the Committee when he is personally concerned by its work.

The chairman of the Committee is named by the Board of Directors.

The term of office of committee members coincides with their term as directors. Their term on the committee may be renewed when their term as director is renewed.

### 3.3. Operation

The Committee meets at least once a year. It may meet at the request of the Chairman of the Board or of two members of the Committee.

For valid deliberations, at least half the members must be present. A member of the Committee may be represented at the meetings.

# FINANCIAL INFORMATION

# TOTAL STORES

## RATIOS AND CONSOLIDATED FINANCIAL DATA

(in € millions)	1993	1994	1995	1996	1997	1998	1999 *	2000	2001	2002
<b>INCOME</b>										
Sales including taxes	21,245	23,524	25,051	26,777	29,173	31,179	58,549	73,067	78,037	<b>76,777</b>
Net sales	18,981	20,779	22,046	23,615	25,805	27,409	51,948	64,802	69,486	<b>68,729</b>
EBITDA	869	1,016	1,148	1,344	1,570	1,801	3,228	4,410	4,528	<b>4,675</b>
EBIT	464	556	647	779	935	1,087	1,955	2,725	2,826	<b>3,025</b>
EBIT after amortization of goodwill of consolidated companies	423	507	600	731	885	1,031	1,799	2,422	2,473	<b>2,723</b>
Amortization of goodwill of consolidated companies	41	48	47	48	49	56	181	303	353	<b>302</b>
Tax rate in %	28.4	26.0	30.0	29.4	31.8	33.2	34.0	32.2	26.9	<b>29.6</b>
Net income from recurring operations, Group share	302	384	463	545	632	690	1,087	1,377	1,575	<b>1,699</b>
Net income from recurring operations, Group share after goodwill	254	329	410	494	571	616	915	1,050	1,207	<b>1,389</b>
Net income, Group share	459	324	539	476	546	647	898	1,066	1,266	<b>1,374</b>
<b>FINANCIAL POSITION</b>										
Shareholders' equity before appropriation	2,322	2,662	3,163	3,920	4,516	4,857	7,905	9,365	8,671	<b>7,546</b>
Total assets	8,139	9,010	9,855	11,639	13,253	17,383	33,751	44,031	43,470	<b>38,924</b>
Net debt	(422)	(736)	(641)	(461)	339	4,108	7,597	11,008	8,674	<b>9,021</b>
<b>RATIOS</b>										
Net income from recurring operations after goodwill (in %)	1.7	2.0	2.3	2.5	2.6	2.6	2.0	1.8	2.0	<b>2.3</b>
EBITDA/Net sales (in %)	4.6	4.9	5.2	5.7	6.1	6.6	6.2	6.8	6.5	<b>6.8</b>
EBIT/Net sales (in %)	2.4	2.7	2.9	3.3	3.6	4.0	3.8	4.2	4.1	<b>4.4</b>
EBIT after amortization of goodwill of consolidated companies/ Net sales (in %)	2.2	2.4	2.7	3.1	3.4	3.8	3.5	3.7	3.6	<b>4.0</b>
Recurring net income, Group share/Shareholders' equity, Group share <sup>(1)</sup>	14.0	16.7	17.4	17.0	17.2	15.8	14.2	13.2	17.3	<b>22.5</b>
Recurring net income/ Assets	4.0	4.5	5.1	5.1	5.1	4.1	3.1	2.6	3.1	<b>4.0</b>
EBITDA/Interest income	237.6	(128.2)	(22.7)	(20.0)	(26.7)	37.5	11.9	6.2	7.0	<b>8.9</b>
Assets/Shareholders' equity <sup>(1)</sup>	3.7	3.6	3.3	3.1	3.1	3.8	4.5	4.9	5.3	<b>5.5</b>
Net sales/Assets	2.3	2.3	2.2	2.0	1.9	1.6	1.5	1.5	1.6	<b>1.8</b>
Net debt (cash)/ Shareholders' equity <sup>(1)</sup>	(19.0)	(29.2)	(21.5)	(12.4)	7.9	88.9	100.8	122.9	105.9	<b>128.0</b>
Inventory turnover (purchase days)	30.0	31.0	33.0	35.0	41.0	41.0	39.0	42.0	40.0	<b>39.0</b>

\* Pro-forma figures in 1999

(1) After appropriation of net income.

## NETWORK OF CONSOLIDATED STORES

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
<b>FRANCE</b>										
Hypermarkets	114	114	117	117	117	117	179	179	175	178
Supermarkets						398	530	539	534	547
Hard discount	432	481	465	356	367	384	418	424	459	487
Other formats		233	258	288	321	357	576	584	127	126
<b>Total</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>1,338</b>
<b>EUROPE (excluding France)</b>										
Hypermarkets	47	55	58	62	68	73	142	187	253	268
Supermarkets							181	526	594	650
Hard discount							1,965	2,099	2,210	2,325
Other formats							76	217	127	130
<b>Total</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>3,184</b>	<b>3,373</b>
<b>BELGIUM</b>										
Hypermarkets									57	57
Hard discount									72	73
Other formats									1	1
<b>Total</b>									<b>130</b>	<b>131</b>
<b>SPAIN</b>										
Hypermarkets	43	46	50	53	56	58	112	116	108	115
Supermarkets							175	187	167	174
Hard discount							1,541	1,609	1,649	1,700
Other formats							30	27	28	31
<b>Total</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>2,020</b>
<b>GREECE</b>										
Hypermarkets							4	11	11	13
Hard discount								131	128	142
Other formats							142	181	199	212
<b>Total</b>							<b>146</b>	<b>323</b>	<b>338</b>	<b>367</b>
<b>ITALY</b>										
Hypermarkets	1	6	5	6	6	6	6	31	34	34
Supermarkets								192	173	203
Other formats							46	190	98	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>335</b>
<b>POLAND</b>										
Hypermarkets					1	3	7	8	9	13
Hard discount							6	15	51	55
<b>Total</b>					<b>1</b>	<b>3</b>	<b>13</b>	<b>23</b>	<b>60</b>	<b>68</b>
<b>PORTUGAL</b>										
Hypermarkets	2	2	2	2	3	4	5	5	5	6
Hard discount							273	272	276	281
<b>Total</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>287</b>
<b>CZECH REPUBLIC</b>										
Hypermarkets							3	6	7	8

## NETWORK OF CONSOLIDATED STORES

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
<b>SLOVAKIA</b>										
Hypermarkets								2	4	4
<b>SWITZERLAND</b>										
Hypermarkets									8	8
<b>TURKEY</b>										
Hypermarkets	1	1	1	1	2	2	5	8	10	10
Supermarkets								1	3	3
Hard discount							9	37	86	132
<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>145</b>
<b>LATIN AMERICA</b>										
Hypermarkets	36	44	57	72	84	101	112	120	124	135
Supermarkets							83	253	263	249
Hard discount							106	201	263	313
Other formats										
<b>Total</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>	<b>697</b>
<b>ARGENTINA</b>										
Hypermarkets	7	9	12	15	18	21	22	22	22	23
Supermarkets								138	132	141
Hard discount							106	201	246	246
<b>Total</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>410</b>
<b>BRAZIL</b>										
Hypermarkets	29	33	38	44	49	59	69	74	74	79
Supermarkets							83	115	131	108
Hard discount									17	67
<b>Total</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>254</b>
<b>CHILE</b>										
Hypermarkets						1	2	3	4	4
<b>COLOMBIA</b>										
Hypermarkets						1	2	3	5	8
<b>MEXICO</b>										
Hypermarkets		2	7	13	17	19	17	18	19	21

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
<b>ASIA</b>										
Hypermarkets	7	9	13	24	39	59	80	94	105	123
<b>CHINA</b>										
Hypermarkets			2	3	7	14	20	24	24	32
<b>KOREA</b>										
Hypermarkets				3	3	6	12	20	22	25
<b>HONG KONG</b>										
Hypermarkets				1	2	4	4			
<b>INDONESIA</b>										
Hypermarkets						1	5	7	8	10
<b>JAPAN</b>										
Hypermarkets								1	3	4
<b>MALAYSIA</b>										
Hypermarkets		1	1	2	3	5	6	6	6	6
<b>SINGAPORE</b>										
Hypermarkets					1	1	1	1	1	1
<b>TAIWAN</b>										
Hypermarkets	7	8	10	13	17	21	23	24	26	28
<b>THAILAND</b>										
Hypermarkets				2	6	7	9	11	15	17
<b>GROUP</b>										
Hypermarkets	204	222	245	275	308	350	513	580	657	704
Supermarkets						398	794	1,318	1,391	1,446
Hard discount	432	481	465	356	367	384	2,489	2,724	2,932	3,125
Other formats		233	258	288	321	357	652	801	254	256
<b>Total</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>5,234</b>	<b>5,531</b>

## RETAIL STATISTICS

### Sales area of consolidated stores at the year end

(1,000 sq. meters)	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Hypermarkets	1,920	2,129	2,378	2,727	3,075	3,489	4,580	5,256	6,037	6,546
Supermarkets							1,195	1,968	2,117	2,132
Hard discount						232	794	906	997	1,089

### Sales area of consolidated stores at December 31, 2002

(1,000 sq. meters)	Hypermarkets	Supermarkets	Hard discount	Total *
<b>France</b>	<b>1,624</b>	<b>864</b>	<b>293</b>	<b>2,781</b>
<b>Europe (excluding France)</b>	<b>2,614</b>	<b>834</b>	<b>694</b>	<b>4,142</b>
Belgium	348	123		471
Switzerland	47			47
Czech Republic	94			94
Spain	1,491	274	514	2,279
Greece	96	129	69	295
Italy	262	233		494
Poland	123	69		192
Portugal	53		81	134
Turkey	100	7	30	137
<b>Latin America</b>	<b>1,257</b>	<b>433</b>	<b>102</b>	<b>1,792</b>
Argentina	236	244	82	562
Brazil	701	189	20	910
Chile	36			36
Colombia	73			73
Mexico	211			211
<b>Asia</b>	<b>1,051</b>			<b>1,051</b>
China	259			259
Indonesia	72			72
Japan	38			38
Korea	243			243
Malaysia	63			63
Singapore	9			9
Thailand	158			158
Taiwan	209			209
<b>Group</b>	<b>6,546</b>	<b>2,132</b>	<b>1,089</b>	<b>9,767</b>

\* This total does not include the floor areas of the Group's other formats such as convenience stores.

### Consolidated hypermarkets data

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Annual sales per sq. m (Net sales in euros)	9,790	9,800	9,270	8,660	7,930	7,410	7,410	8,110	7,340	6,213
Annual sales per store (Sales net of taxes in € millions)	89	88	80	86	79	74	66	67	65	58
Number of annual cash register (in millions)	541	603	653	677	733	818	974	1,115	1,206	1,264

### Breakdown of 2002 consolidated sales including taxes by region and format

(in € millions)	Hypermarkets	Supermarkets	Hard discount	Other formats	Total
France	21,321	7,706	1,796	8,324	39,147
Europa	14,673	4,885	3,238	3,471	26,267
Latin America	4,772	1,389	184	1	6,346
Asia	5,017				5,017
<b>Group</b>	<b>45,783</b>	<b>13,980</b>	<b>5,218</b>	<b>11,796</b>	<b>76,777</b>



## Information on stores under banners

All formats	France	Europe	Latin America	Asia	Group
Sales including taxes (in € millions)	43,917	30,455	6,347	5,192	85,911
Change from 2001 to 2002 (in %)	1.8	5.5	(37.0)	2.1	(1.5)
% of total sales under banners	51.1	35.4	7.4	6.0	100.0
Number of stores	3,417	5,379	710	126	9,632
Sales area (sq. m)	4,535,000	5,379,000	1,796,000	1,069,658	12,779,658
<b>Hypermarkets</b>					
Sales including taxes (in € millions)	23,808	16,737	4,772	5,192	50,508
Change from 2001 to 2002 (in %)	1.0	5.3	(24.4)	2.1	(0.7)
% of total sales under banners	27.7	19.5	5.6	6.0	58.8
Number of stores	216	301	135	126	778
Sales area (sq. m)	1,822,639	2,879,333	1,257,049	1,069,658	7,028,679
Sales including taxes per sq. m (in euros)	13,062	5,813	3,796	4,854	7,186
<b>Supermarkets</b>					
Sales including taxes (in € millions)	12,877	7,684	1,389		21,950
Change from 2001 to 2002 (in %)	1.7	3.0	(60.0)		(7.0)
% of total sales under banners	15.0	8.9	1.6		25.5
Number of stores	1,000	1,071	249		2,320
Sales area (sq. m)	1,493,486	1,275,201	433,392		3,202,079
Sales including taxes per sq. m (in euros)	8,622	6,025	3,205		6,855
<b>Hard discount</b>					
Sales including taxes (in € millions)	1,799	4,038	186		6,023
Change from 2001 to 2002 (in %)	6.2	8.3	(36.1)		5.4
% of total sales under banners	2.1	4.7	0.2		7.0
Number of stores	489	3,199	326		4,014
Sales area (sq. m)	293,447	870,943	105,269		1,269,659
Sales including taxes per sq. m (in euros)	6,131	4,636	1,767		4,744
<b>Other formats</b>					
Sales including taxes (in € millions)	5,433	1,997			7,430
Change from 2001 to 2002 (in %)	4.0	12.3			6.1
% of total sales under banners	6.3	2.3			8.6
Number of stores	1,712	808			2,520

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