

2010 Annual Activity and Sustainability Report



Reinventing Carrefour

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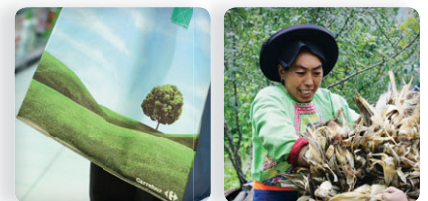
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Reinventing Carrefour to reach our ambition of becoming the preferred retailer and generating profitable and sustainable growth.

In 2010, the women and men of Carrefour delivered concrete proof of that reinvention: a regenerated brand, modernized stores, an optimized assortment, improved performance, a reinforced commitment in sustainable development... and delighted customers.

On the back of this progress, Carrefour is now ready to enter the next phase of its development and drive growth with three powerful engines: deploying its new hypermarkets concept, unleashing the full potential of its brand and accelerating its expansion on emerging markets. A positive dynamic for its customers, employees and shareholders... and for the planet. Because, for Carrefour, to be sustainable, growth can only be responsible.



Message from

Amaury de Seze

Dear Madam, Sir,

In 2010, Carrefour's Board of Directors confirmed the confidence it had in the transformation plan put forward by the Group's General Management.

A number of significant advances occurred in 2010:

- cost savings of more than €900 million,
- the launch and roll-out of the new Carrefour *planet* hypermarket concept,
- the success of the stores converted to the Carrefour banners (*market, city, express, contact, etc.*),
- continued expansion at international level combined with disciplined management of the Group's asset portfolio (disposal of operations in Thailand and opening of the first store in India).

In 2010, General Management had to tackle the situation of our Brazil subsidiary and took the necessary decisions.

Overall, despite the challenging economic situation experienced on most of its mature markets, Carrefour posted good results with growth in sales and current operating income.

The company is now ready to focus on its brand and reveal its full potential. In 2011, Carrefour's Board of Directors will submit the proposal for the Dia hard discount banner at the Annual Shareholder's Meeting.

2011 must be a year of achievements and acceleration of the strategy as well as continued implementation of the transformation plan.

Amaury de Seze

Chairman of the Board of Directors



Message from

Lars Olofsson

Dear Madam, Sir,
Dear Shareholders,

Carrefour has an ambition which is both simple and powerful: to become the preferred retailer in all the countries in which the brand has established a presence. Simple because the purpose of a retailer such as Carrefour—to delight its customers every day—is quite clear and straightforward. Powerful because it implies a major transformation, or I would say, a reinvention of Carrefour.

We began this reinvention in 2009 when we defined a new strategy to help us reach our ambition. A strategy which sets out to energize our brand and generate a profitable growth on all our markets. A strategy that should enable us to give better answers to lifestyles evolutions, to society's and the planet's new expectations, and, in so doing, to tackle the issues our partners face along the whole value chain. In short, a strategy designed to put Carrefour's new profile into light.

In 2010, Carrefour has resolutely implemented the first initiatives of this reinvention, through its transformation plan in particular. 2010 was a year of action and achievements, with Carrefour posting strong sales and operating income despite a high level of one-off charges, particularly in Brazil. The current operating income rose quicker than sales, reflecting Carrefour's ability to both reduce its operating costs and purchasing costs, two fundamental pillars of our transformation plan.

I am very proud of the efforts of Carrefour's women and men to build the foundations to our ambition. The transformation plan has started to yield excellent results: the Group has focused its expansion on priority markets, its geographical presence has been optimized and restructuring initiatives have been successfully implemented.

We have made a number of achievements in both key areas of our transformation plan—operational and commercial. Commercially, Carrefour has started to win its customers

back, through its brand, its range of products and services and its store formats.

Reinventing the hypermarket is one of its flagship projects. Nearly 50 years after Carrefour first invented it, the hypermarket is being reinvented to keep pace with the changing consumption habits. With six pilot stores throughout Europe, the new Carrefour *planet* concept provides a brand new shopping experience. The initial results are the fruit of work carried out tirelessly by our teams at all levels throughout the company—particularly in the stores. The results are very promising and confirm our long-term goals of increasing traffic and further growing sales. Another reason to feel satisfied is the fact that our market share is also on the increase. Following a phase of concept optimization, roll-out is now under way in the G5 countries (France, Belgium, Spain, Italy and Greece). As part of the program, we are going to either convert or renovate more than 500 stores between now and 2013. This should enable Carrefour to speed up its growth, increase its market share and increase profitability.

“Carrefour has started to win customers back, through its brand, its range of products and services and its store formats.”

On top of the hypermarket, all the Group's other formats have continued with their own transformation in a bid to provide customers with innovative and complementary solutions wherever and whenever they do their shopping, and for whatever reason. In many countries, the winning Carrefour *market* supermarket and Carrefour *express* convenience formats have thus been rolled out, raising the Carrefour brand's visibility.

“Carrefour’s transformation is under way in our priority markets.”

A brand that we have also developed for our products and services because it has an enormous potential. And because it meets the needs of our customers who are constantly on the lookout for the best value for money and for solutions that make life easier. Among the various products that we have developed under our brand, the Carrefour Discount range is starting to find a place in customers' shopping baskets and is helping to improve our price image. This success is obviously encouraging us to emphasize our brand differentiation and to turn it into a vector of even more innovation.

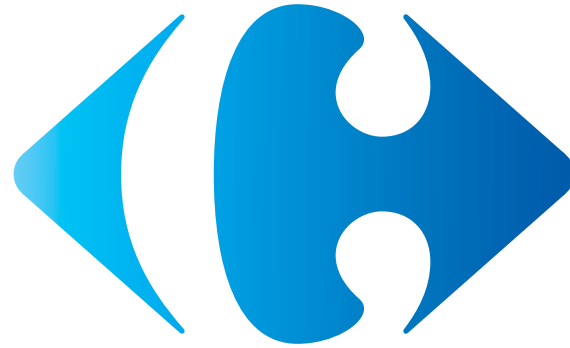
As far as operations are concerned, Carrefour has become more efficient in the way it operates, generating savings of around €900 million—higher than our initial targets. The savings can partly be attributed to a reduction in operating costs (€580 million) following the restructuring of our in-store processes, savings in non-retail purchasing, the optimization of headquarters, logistics and markdown. They are also due to gains from purchasing initiatives that we have obtained from manufacturers as part of our “Business Development Program”, as well as through optimized purchasing practices for Carrefour brand products. These achievements mean that Carrefour is now most definitely back on the road towards efficiency and profitability.

Carrefour's transformation is underway in our priority markets. In France and the rest of Europe, and in spite of the challenging economic context which adversely affected the results for 2010, the relentless implementation of our strategy has led to a number of advances. In France—our domestic market—we have succeeded in improving our price image and in winning market share back

(Carrefour banners gained 50 basis points on a like-for-like basis). Operational improvements have also resulted in a significant increase in current operating margin. This positive development is also evident in other European countries. The return to growth in Belgium generated an increase in sales on a like-for-like basis in the last quarter of 2010 for the first time in six years. In Italy, refocusing business in the North and reducing headquarters costs resulted in a clear increase in operating profit margin. Poland has also experienced a solid recovery. All of these initial successes are to be built upon in 2011 and should stimulate the dynamic of reinvention throughout Europe. This will be accomplished through a range of initiatives, including by working on improving our price image, optimizing our sales costs, actively relaunching our expansion program and—of course—rolling out our Carrefour *planet* model.

Carrefour has proved itself to be a dynamic brand on its growth markets, with three key factors to its success: expansion, innovation and the creation of strategic partnerships. In Latin America and Asia, for example, we posted a solid sales growth at constant exchange rates, driven by strong expansion in all the countries in which the Group operates. This has obviously encouraged us to continue with the development of innovative projects that are adapted to suit local contexts, such as the *cash & carry* hypermarket under the *Atacadão* banner which was first rolled out in Brazil, and then more recently in Colombia. But this is not the only evidence of our expansion and our ability to innovate: we have opened our first *cash & carry* store in New Delhi, India—a key step as we prepare to expand on this market of the future. And to establish our leadership position, we have entered into a number of strategic partnerships in places such as the Balkans, Indonesia with Para CT and China with Baolongcang, which provided Carrefour with eight new stores, giving growth perspectives.

As you can see, the transformation is leading to concrete results. It has also encouraged us to make a number of constructive decisions for the future. The mismanagement, accounting and financial problems that were brought to light in Brazil in 2010, which impacted negatively on our profitability, have resulted in our Brazilian entity being dramatically restructured. Carrefour's new managerial team in Brazil is now fully committed to ensuring that the company gets back onto a healthy footing so that it can continue to grow. Finally, in accordance with our growth strategy—and in the absence of any long-term growth



prospects enabling us to occupy a leading position—we have disposed of our activities in Thailand.

By the end of 2010, as a result of various operations carried out and decisions made, Carrefour had become more solid. And this is why I'm more than ever convinced that our strategy is the right one to help us reach our ambition.

In 2011, we are going to draw on our achievements of last year and on the three pillars of our strategy—customer, efficiency and growth—and we will continue to develop our brand. Consequently, the decision has been made by our Board of Directors to propose the full spin-off of Dia. Doing this is the next logical step according to the banner convergence under the Carrefour brand strategy; and given the limited synergies between Carrefour and Dia, it will be the final step. It's an operation which will support and extend the strategy that the Group committed to in 2009 to accelerate its profitable growth. If approved at the Annual Shareholders' Meeting, it will allow Carrefour—the world's second-largest retailer—to focus all its attention on exploiting its brand's full potential and moving faster to meet its strategic priorities. It will also allow Dia—the world's third-largest hard discount chain—to become an independent group. Our goal in putting forward this project is clearly to create value for all of you—our shareholders—who benefit from Carrefour's development and Dia's full value potential.

We will draw on the support you provided us with in 2011 to accelerate our growth, notably in emerging markets, with approximately 800 new stores in 2011. And we will also roll out our new Carrefour *planet* model in Europe, taking advantage of our range of Carrefour brand products, redesigning more than 5,000 products and launching 1,500 new ones.

We are also going to use Carrefour *planet* to boost the sales appeal of our sites. For this we will initiate a €2 billion project portfolio in France, Italy and Spain through our subsidiary Carrefour Property.

By focusing on these priorities, we will be able to design Carrefour's new profile and establish it as a company where understanding the customer is inextricably intertwined with efficiency, a company that is determined to reach its ambition of becoming the preferred retailer.

We will also help establish this preference by striving to become everyday an ever more responsible retailer. Carrefour was one of the first companies to engage in a sustainable development strategy. The proofs of this commitment are numerous and wide-ranging. We have entered into a number of long-lasting partnerships with producers in order to promote local products and have introduced numerous Carrefour Quality Line products, we have set up pioneering relationships with NGOs and associations; we have established ourselves as the leading seller in France for organically grown products; we support fair and ethical trade; we carry out social audits to ensure that the Human Rights of people working for our suppliers are respected; and we have embarked on an initiative to reduce the amount of packaging we use. Sustainable development has been clearly incorporated into our economic model, and each of our employees, at all levels, is actively involved on a day-to-day basis in helping to bring about an ever more positive consumption.

“We will be able to design Carrefour's new profile.”

I would like 2011 to be the year in which we make Carrefour the brand that positively impacts on people's lives every day. Not just through its range of products and services that provide the best possible value for money, but also through its commitments towards society. I am absolutely certain that each consumer action can also be a “citizen action”—a positive action, and I would like Carrefour to serve as a vector for this belief. A belief that can be summed up with a simple and universal motto: “Good for you, right for all”.

Good for the consumers who come, or will come, to Carrefour, good for society, good for the environment, and good for growth. The reinvention of Carrefour has to benefit everybody—our customers, our partners and you, our shareholders, who have placed your trust in us. Be assured that we strive every day to deserve that trust and create value.

Lars Olofsson
Chief Executive Officer
& Board Director





Carrefour's transformation is underway



-
- Financial overview
 - Stock market overview
 - Key sustainability indicators
 - Carrefour stores worldwide
-

Financial overview

In 2010, Carrefour posted strong sales and operating income despite a high level of one-off charges, particularly in Brazil. The current operating income rose quicker than sales, reflecting the Group's ability to both reduce its operating costs and purchasing costs—two fundamental pillars of the transformation plan.

Consolidated net sales (in millions of euros)

M€ 90,099

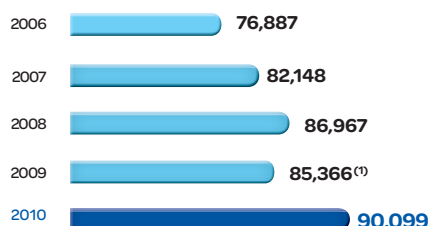
In 2010, driven by growth markets, the Group's sales rose 5.5% on a reported basis and 1.4% at constant exchange rates, excluding petrol and adjusted for the calendar effect. In France, sales excluding petrol were stable. The market share of Carrefour banners rose 50 basis points, at constant selling space, driven by the solid performance of the supermarket network.

In Europe, sales fell by 3.4% excluding petrol at constant exchange rates (-1.8% published). Across all countries, sales were affected by the poor economic environment and prices deflation. During the first half, sales in Belgium were affected by the disruption in our operations following the announcement of a restructuring plan.

Sales growth in Latin America remained strong (+14.2% at constant exchange rates, +31.3% on a reported basis), boosted by solid like-for-like growth and sustained expansion throughout the region.

Sales of operations in Asia grew 8.9% at constant exchange rates (18.5% at current exchange rates), driven by a sustained pace of expansion.

Sales at hard-discount stores declined 0.5% at constant exchange rates (up 1.6% at current exchange rates). Performance across comparable stores remained difficult throughout the year, reflecting lower traffic levels in the hard-discount format in France and strong deflation in Spain. In France, stores under the Dia banner (301 at the end of 2010) showed encouraging sales performance.

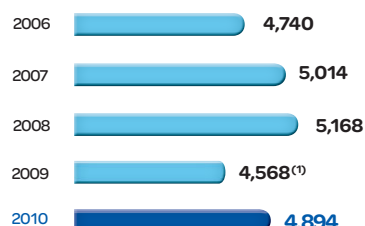


Current operating income before depreciation, amortization and provisions (in millions of euros)

M€ 4,894

The Group's current operating income before depreciation, amortization and provisions rose 7.1% in 2010, driven mainly by an increase in the margin from current operations (up 3.9%), a lower increase than that of sales due to an unfavourable development in the country mix. Gains from purchasing initiatives were totally reinvested in prices.

SG&A expenses increased under the pressure of expansion costs, inflation and exchange rates but nevertheless remained under control, with annual growth limited to 3.0%, and a decrease of 40 basis points in percentage of sales, thanks to operational cost savings of around €460 million.



Current operating income (in millions of euros)

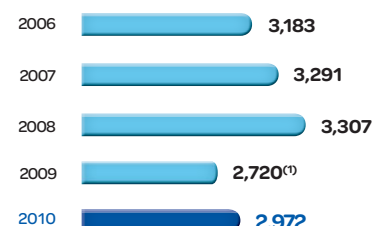
M€ 2,972

Current operating income reached €2.972 billion, a 9.3% increase compared to 2009. In France, current operating income rose by 18.5% to €1,284 million, and by 10.1% excluding the positive effect of the €90 million CVAE accounting reclassification. This was made possible by a 1.9% increase in sales and excellent cost-control efforts, in spite of significant price investments that weighed upon the profit margin.

In Europe, it reached €726 million, a decline of 9.8% compared with 2009. The impact on profitability of the €461 million downturn in sales and the decline in commercial margins due to price investments, in particular in Spain, was partially offset by excellent control of SG&A expenses, especially in Spain and Poland.

In Latin America, it rose by 1.9% to €441 million, or 3.2% of sales (compared with 4.1% in 2009). The drop is attributable to the decrease in our profitability in Brazil, where the new team, appointed during the year, has been implementing an action plan to give impetus to operations.

In Asia, the current operating income increased 27.5% to €289 million, thereby confirming our solid performance in China and the signs of recovery in Taiwan. The current operating income of the hard-discount network increased 35.3% due to excellent cost control and the development of our lease-management model.



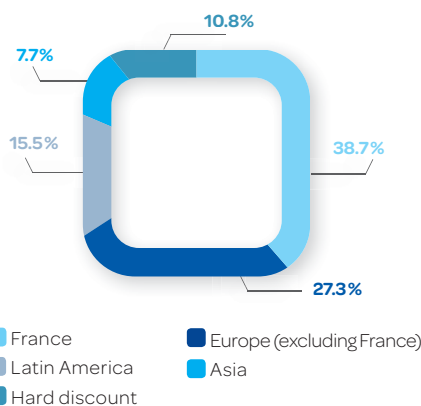
The 2010 financial statements are presented in accordance with IFRS principles.

(1) The 2009 financial statements have been restated to reflect the deconsolidation of Thailand (IFRS 5) and the restatement of Brazil's statements (IAS 8). Note: The data relative to consolidated net sales and activity contribution in France, Europe, Asia and Latin America presented here exclude hard discount.

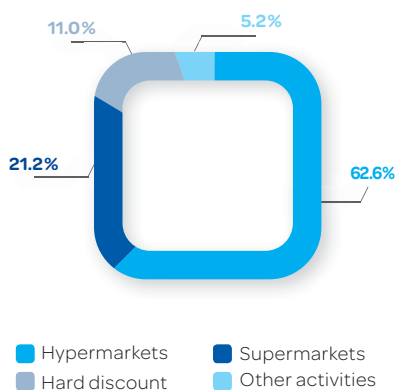
Our financial performance in 2010 included:

- › solid growth in sales: up 5.5% (1.4% at constant exchange rates ex petrol and ex calendar effect), driven by growth markets;
- › current operating income of €2,972 million, up 9.3%, boosted by the results of the transformation plan;
- › operating income of €1,836 million, up 10.8%, penalized by one-off charges of €1,137 million.

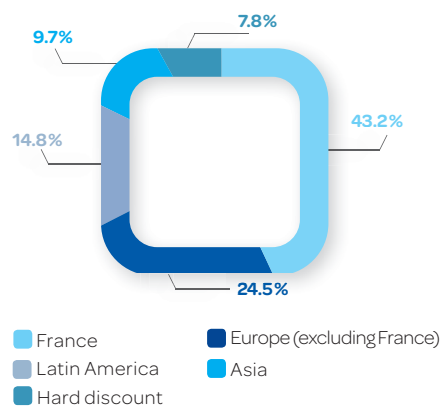
Breakdown of consolidated net sales by operating segment



Breakdown of consolidated net sales by format



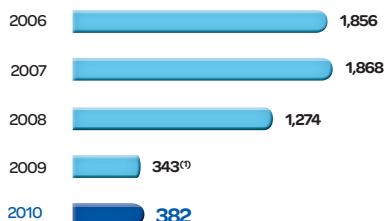
Breakdown of current operating income by operating segment



Net income from recurring operations – Group share (in millions of euros)

M€ 382

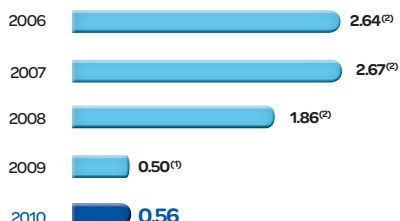
Net income from recurring operations, Group share, rose 11.3% to €382 million, compared with €343 million in 2009. Adjusted for exceptional items, net income from recurring operations, Group share, increased 31.4% to €1,380 million.



Net income from recurring operations per share (in euros)

€ 0.56

Net income from recurring operations per share was €0.56, an increase of 13% from year-end 2009. Taking into account the proceeds from operations that were sold or are in the process of being sold, the net income Group share, per share, came to €0.64 in 2010 versus €0.40 in 2009.

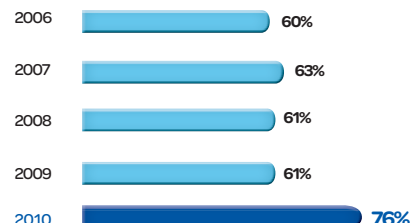


Debt and liquidity (as a percentage of shareholders' equity)

7.6x

Debt:
7.6x = current operating income before depreciation, amortization and provisions / financial cost

At 31st December 2010, net debt came to €7,998 million, up 21.2% from 31st December 2009 (€6,600 million). In 2010, the ratio of net debt to equity capital came to 75.7%, after 60.7% in 2009. Coverage of financial expenses came to 7.6x in 2010 compared to 7.7x in 2009. Cash flow to net debt came to 43.0% compared with 51.2% the previous year. Over the course of the period, the Group acquired a syndicated loan facility over five years amounting to €1.75 billion. The Group's liquidity situation was solid, with €3.25 billion undrawn committed syndicated loans, and 2012 and 2015 set as repayment dates.



(2) Income from recurring operations per share on a reported basis.

Stock market overview

Carrefour is listed on the Paris Stock Exchange (Euronext Paris Compartment A – ISIN code FR0000120172). It is eligible for the SRD (Deferred Settlement Service). It is included in the following indices: CAC 40, SBF 120, FTSE 100 and DJ Euro Stoxx 50.

At 31st December 2010, the share was in 15th position in the CAC 40 index in terms of market capitalization, with a weighting of 2.8%.

15th

position in the
CAC 40 index

679,336,000

shares

BREAKDOWN OF CAPITAL (at 31st December 2010)

Shareholders	Number of shares	In %	Number of ordinary voting rights	In %	Number of extraordinary voting rights	In %
Blue Capital ⁽¹⁾	75,326,258	11.09%	139,349,924	17.79%	139,349,924	17.79%
Colony Blue Investor ⁽²⁾	15,166,770	2.23%	15,166,770	1.94%	15,166,770	1.94%
Groupe Arnault SAS ⁽³⁾	5,000,000	0.74%	5,000,000	0.64%	5,000,000	0.64%
Employees	7,085,137	1.04%	14,118,137	1.80%	14,118,137	1.80%
Shares owned	3,657,589	0.54%	0	0	0	0
Controlled shares	0	0	0	0	0	0
Public	573,100,246	84.36%	609,501,691	77.83%	609,501,691	77.83%
Total	679,336,000	100.00%	783,136,522	100.00%	783,136,522	100.00%

(1) Of which 11,278,447 loaned shares treated as treasury shares in accordance with Article L.233-9 16° of the French Commercial Code.

(2) Of which 15,166,769 loaned shares treated as treasury shares in accordance with Article L.233-9 16° of the French Commercial Code.

(3) Share call options treated as treasury shares in accordance with Article L.239-9 4° of the French Commercial Code.

Blue Capital SARL, a *Société à Responsabilité Limitée* [limited-liability company] under Luxembourg law, Colony Blue Investor, a *Société à Responsabilité Limitée* [limited-liability company] under Luxembourg law, and Groupe Arnault SAS, a *Société par Actions Simplifiée* [joint-stock company] have declared that they are acting in concert.

CARREFOUR STOCK

2011 schedule

FINANCIAL INFORMATION

21st June 2011
Annual Shareholder's Meeting

5th July 2011
Payment of dividend⁽³⁾

13th July 2011
Publication of second-quarter 2011 sales

31st August 2011
2011 half-year results

13th October 2011
Publication of third-quarter 2011 sales

In euros	2006	2007	2008	2009	2010
Quoted price: highest	51.15	58.10	52.52	33.79	41.28
lowest	38.10	42.95	24.68	22.89	30.85
at 31 st December	45.94	53.29	27.52	33.56	30.85
Number of shares on 31 st December	704,902,716	704,902,716	704,902,716	704,902,716	679,336,000
Market capitalization on 31 st December (in billions of euros)	32.4	37.6	19.4	23.7	21
Average daily volume	3,117,619	4,337,998	4,168,131	2,946,152 ⁽¹⁾	2,878,059⁽¹⁾
Net income from recurring operations per share ⁽²⁾	2.64	2.67	1.83	0.56	0.56
Net dividend	1.03	1.08	1.08	1.08	1.08⁽³⁾
Yield	2.24%	2.03%	3.92%	3.22%	3.50%

(1) Average daily volume on Euronext.

(2) Net income from recurring operations per shareholder: data published from 2006 to 2009.

(3) Subject to approval by the shareholders at the Annual Meeting of 21st June 2011.



SHAREHOLDER INFORMATION

Carrefour shareholders have access to transparent, accurate and regularly updated information through:

A telephone number for shareholders

By dialling +33 (0)1 41 04 26 00, shareholders have access to the following information:

- ▶ Group news;
- ▶ the share price, its movement and that of the CAC 40;
- ▶ the calendar of meetings and financial publications;
- ▶ practical information about registered shares and their advantages, ordering corporate documents, and useful telephone numbers.

Shareholders may also use this number to contact Shareholders Relations Department whose staff members are available to provide information on the Group's strategy and outlook.

Letter to Shareholders

The Letter to Shareholders is sent twice a year to all registered and bearer shareholders who request it.

Shareholder's Guide

Contains a company profile as well as share management information and guidelines.

Website

Carrefour's corporate site, www.carrefour.com, has a section dedicated to shareholders under "Finance".

Shareholders' e-mail alert

By registering at the "Shareholders" section of the Carrefour website, www.carrefour.com, shareholders are informed by e-mail upon publication of the Group's financial reports.

CARREFOUR SHARE PRICE PERFORMANCE in relation to the CAC 40, BEFOODR⁽¹⁾ and DJ Stoxx Europe Retail indices⁽²⁾ (base 100)



(1) BEFOODR Index: Carrefour, Casino, Colruyt, Delhaize, Sainsbury, Ahold, Metro AG, Morrison and Tesco.

(2) DJ Stoxx Europe Retail Index: 23 values (Ahold, Carrefour, Casino, Celesio, Colruyt, Debenhams, Delhaize, DSG, Galenica, H&M, Home Retail, Inchcape, Inditex, Jeronimo Martins, Kesko, Kingfisher, Marks & Spencer, Metro, Morrison, Next, PPR, Sainsbury and Tesco).

Meetings

ANNUAL SHAREHOLDER'S MEETING

This is a special gathering of managers and shareholders that provides a good opportunity to learn more about Carrefour's activities, results and outlook. For those unable to attend, the Annual Shareholder's Meeting is broadcast live, then as a webcast, on the Group's corporate website at www.carrefour.com.

EXHIBITIONS

Carrefour has been participating in the Paris Actionaria Exhibition for the past ten years. Staff members are present two days of the show to answer any questions visitors may have.

SHAREHOLDERS' MEETINGS

Carrefour's managers regularly meet with shareholders to present the Group's strategy and results.

A schedule of upcoming meetings can be found on the Group's website, www.carrefour.com, in the "Finance/Shareholder" section.

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Fax: +33 (0)1 49 08 05 80
ct-contact@caceis.com

Key sustainability indicators

These key performance indicators illustrate the Group's day-to-day actions for a sustainable approach of environment, human resources and society. The Group performs rigorous operational coordination and monitoring of its overall performance in terms of sustainability. A selection of key sustainability indicators was evaluated in an audit carried out by our statutory auditor KPMG and received a moderate assurance level as well as a reasonable assurance level for the carbon emissions indicator (scopes 1 and 2) for 2010.

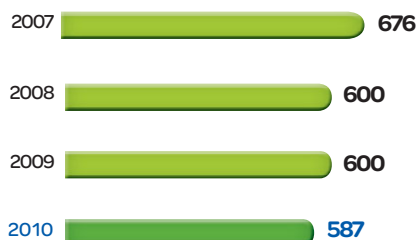
ENVIRONMENTAL INDICATORS

Energy consumption (gas, fuel, electricity) in the stores

(in kWh/sq. m of sales area)

-13.1%

in 2010 compared with 2007

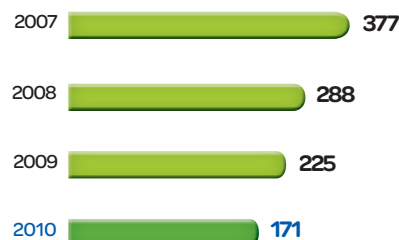


Free disposable plastic bags purchased by stores and distributed at check-out

(in bags/sq. m of sales area)

-54.6%

in 2010 compared with 2007

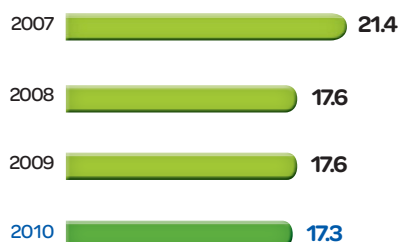


Paper consumption for commercial publications

(in kg of paper purchased/sq.m of sales area)

-19.0%

in 2010 compared with 2007

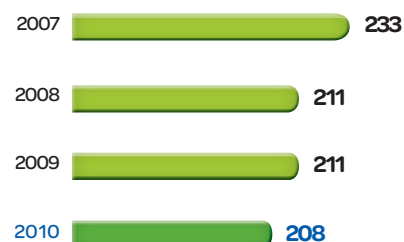


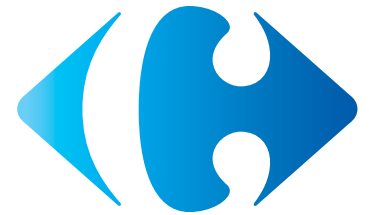
Greenhouse gas emissions linked to the consumption of fuel, gas and electricity in the stores

(in kg of CO₂/sq.m of sales area)

-10.7%

in 2010 compared with 2007





For more information on these key performance indicators, please refer to the 2010 Sustainable Development Expert Report available at www.carrefour.com.

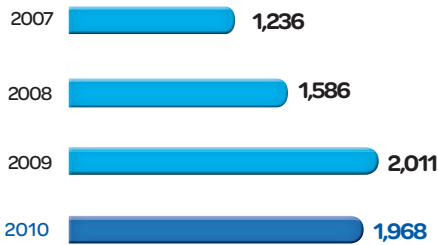
All the changes presented here were calculated on a like-for-like basis (in number of Business Units) and are representative (at least 70% of the Group's consolidated sales, excl. VAT).

PRODUCT INDICATORS

Own-brand organic food products
(in number of products)

+59.2%

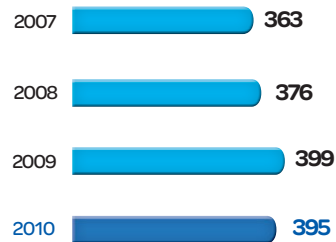
in 2010 compared with 2007



Carrefour Quality Line products
(in number of products)

+8.8%

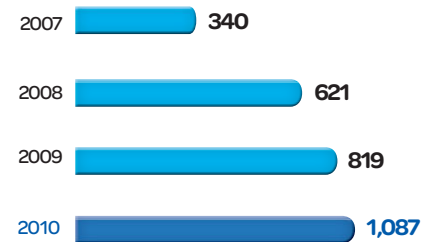
in 2010 compared with 2007



Fair-trade products
(in number of products)

+220%

in 2010 compared with 2007

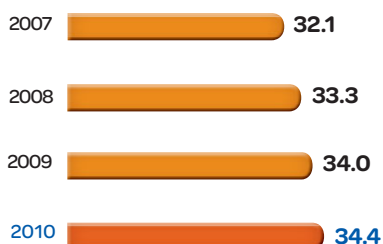


HUMAN RESOURCES AND SOCIETAL INDICATORS

Women in management
(in %)

+7.0%

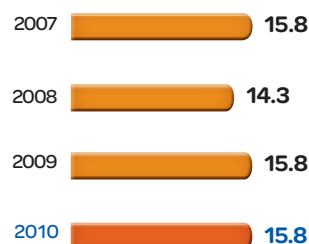
in 2010 compared with 2007



Employee training
(in average number of training hours)

+0.3%

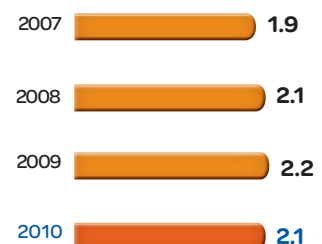
in 2010 compared with 2007



Employees declared
as having disabilities
(in %)

+10.2%

in 2010 compared with 2007



Carrefour stores worldwide

Stores under Carrefour banners at 31st December 2010 (including franchisees and partners)



1,401 Hypermarkets

	Total	of which franchisees and partners
Total France	231	27
Europe (excluding France)		
Belgium	47	
Cyprus	7	
Greece	31	
Italy	61	3
Poland	82	
Romania	23	
Spain	171	6
Turkey	27	
Total Europe (excluding France)	449	9
Latin America		
Argentina	71	
Brazil	184	
Colombia	73	
Total Latin America	328	
Asia		
China	182	
Indonesia	67	
Malaysia	25	
Singapore	2	
Taiwan	60	
Total Asia	336	
Partners		
Bahrain	1	1
Bulgaria	5	5
Dominican Republic	1	1
Egypt	4	4
Jordan	1	1
Kuwait	1	1
Morocco	2	2
Oman	2	2
Overseas	9	9
Qatar	3	3
Saudi Arabia	9	9
Slovakia	4	4
Syria	1	1
Tunisia	1	1
United Arab Emirates	13	13
Total partners	57	57
GROUP TOTAL	1,401	93

2,952 Supermarkets

	Total	of which franchisees and partners
Total France	973	398
Europe (excluding France)		
Belgium	371	331
Cyprus	8	
Greece	246	27
Italy	430	217
Poland	194	
Romania	32	
Spain	108	4
Turkey	221	
Total Europe (excluding France)	1,610	579
Latin America		
Argentina	107	
Brazil	49	
Total Latin America	156	
Asia		
Indonesia	16	
Taiwan	3	
Total Asia	19	
Partners		
Belgium	68	68
Egypt	3	3
Jordan	4	4
Morocco	32	32
Overseas	25	25
Saudi Arabia	2	2
Tunisia	44	44
United Arab Emirates	16	16
Total partners	194	194
GROUP TOTAL	2,952	1,171

471,755
employees

15,937
stores

33
countries



5,059 Convenience stores

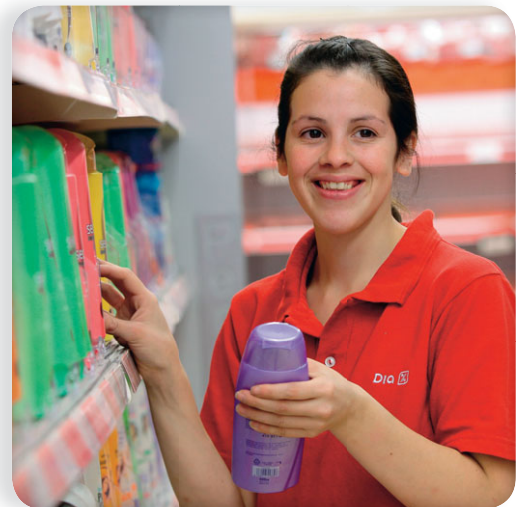
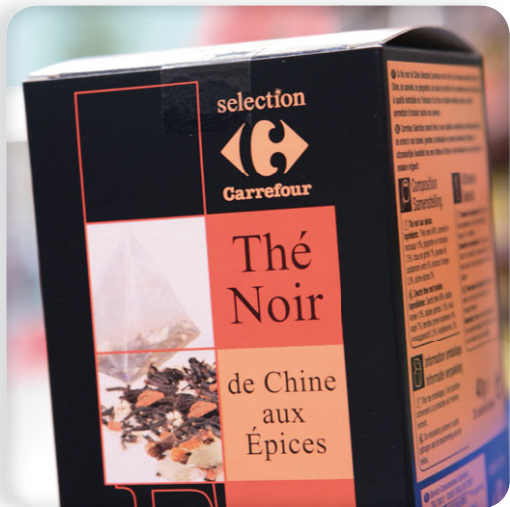
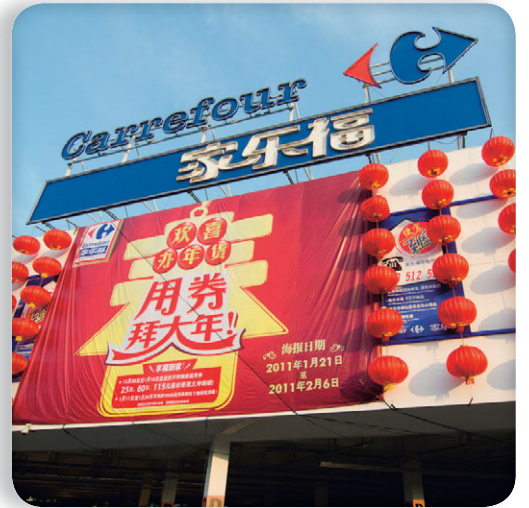
	Total	of which franchisees and partners
Total France	3,217	3,217
Europe (excluding France)		
Belgium	214	214
Greece	620	364
Italy	797	632
Poland	59	59
Spain	28	20
Total Europe	1,718	1,289
Latin America		
Argentina	32	
Brazil	13	
Total Latin America	45	
Asia		
Malaysia	14	14
Total Asia	14	14
Partners		
Overseas	65	65
Total partners	65	65
GROUP TOTAL	5,059	4,585

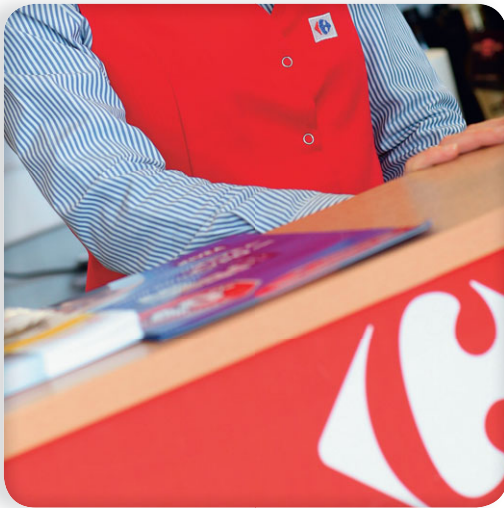
6,373 Hard discount stores

	Total	of which franchisees and partners
Total France	936	176
Europe (excluding France)		
Portugal	539	186
Spain	2,766	1,005
Turkey	890	327
Total Europe (excluding France)	4,195	1,518
Latin America		
Argentina	448	85
Brazil	408	149
Total Latin America	856	234
Asia		
China	386	142
Total Asia	386	142
GROUP TOTAL	6,373	2,070

152 Cash & Carry stores

	Total	of which franchisees and partners
Total France	137	125
Europe (excluding France)		
Italy	14	1
Total Europe (excluding France)	14	1
Asia		
India	1	
Total Asia	1	
GROUP TOTAL	152	126





Reinventing Carrefour to delight customers and consumers



- Winning more customers with the Carrefour brand
- Reinventing shopping with Carrefour *planet*
- Becoming the preferred retailer with the Carrefour banners
- Dia, a global leader in hard discount
- Revolutionizing cash & carry with winning models



Winning more customers with the Carrefour brand

To win over customers and ensure sustainable growth, the Group relies on its best asset: the Carrefour brand.

A great potential

As the second-largest retailer in the world, Carrefour attracts more than 100 million customers every year, and generates close to three billion check-out transactions. The Carrefour brand appears on its products, banners, and services the world over. To all, Carrefour is a strong brand, but, more than that, it is a unique pool of innovation and differentiation. Since 2009, Carrefour's goal has been to expand the potential of its brand, not only in terms of products, but also in terms of concepts and formats. The teams at Carrefour have been geared up to use this as a lever to win customers and consumers, and to become the preferred retailer. Carrefour has

redefined its brand's position to emphasize on proximity and optimism so that it continues to improve quality of life for all. Throughout the world, the Carrefour brand is becoming more attractive, based on a new brand signature reflecting its positivity: "Du positif chaque jour" in France, "Ogni giorno è positivo" in Italy, "Carrefour, esta bueno para vos" in Argentina or "Fu Dao Jia" in China.

Carrefour, a brand of complementary banners

Carrefour has been a part of the retail landscape for 50 years, and needed to reinvent its brand to win the hearts of its customers back. One of the first steps was to redefine the portfolio of banners to capitalize on the strengths of the brand: modernity, innovation, choice, and the pleasure of shopping. Carrefour now has different store formats: Carrefour and Carrefour planet for hypermarkets, Carrefour market for supermarkets, Carrefour express, Carrefour city, and Carrefour contact for convenience stores. Today, Carrefour's banners meet customers' needs wherever they are. In 2010, Carrefour offered customers new services and new consumer trends by opening the first Carrefour drive delivery service, and testing the Carrefour city café concept in France, actively developing e-commerce in Belgium, and offering new services on mobile phones and on internet in France and in Spain, for example.



Carrefour, the product brand with the best value for money

Today, Carrefour is the number one fast moving consumer goods brand in France⁽¹⁾. To meet consumers' expectations in terms of products, quality, and price, Carrefour continued to redesign its product ranges in 2010. So, thanks to an in-depth analysis of the purchasing habits and expectations of its customers, Carrefour now offers a selection of products which covers all consumer requirements.

The discount products carry the Carrefour Discount brand, a range consisting of 500 basic everyday products with Carrefour quality at a discount price.

Carrefour mid-range brand is reinforced by a clearly displayed positioning: 15% to 30% cheaper than national brands and with an unbeatable quality. Thus, in 2010, more than 2,000 new Carrefour products were launched, proving once again how the Carrefour product range is keeping pace with changes in the markets.

Carrefour also has product ranges which meet more specific requirements. For example, the Carrefour Sélection brand is positioned in the premium segment, and Carrefour Kids in the children's segment. This second brand has also been thoroughly re-worked during 2010, offering a nutritionally-balanced range developed with ©Disney, launched among others in France and Argentina.

Number one brand

for fast moving consumer goods in France



Carrefour, a brand dedicated to a better quality of life

The Carrefour brand also conveys the environmental commitment of the Group. In 2010, sustainable development was reinforced to allow customers and consumers to live in keeping with their principles and their expectations. Apart from offering organic and environmentally responsible products under the Carrefour brands, whose numbers are increasing year after year, the Group is also committed to a large number of sustainable development activities. For example, Carrefour was a participant in the sustainable consumption conference in Brazil in October 2010, and in France the Group signed a major campaign in support of French agriculture in May 2010.



Another innovation for 2010 was the new Carrefour gluten-free range, which appeared on the shelves of many stores in France and Italy to meet the specific needs of people suffering from gluten intolerance.

In 2010, Carrefour also reinforced its regional brands—“Reflets de France” and “Terre d’Italia” which include 53 traditional Italian products—together with organic and environmentally responsible brands such as Carrefour ECOplanet in Italy, and Carrefour Ecobio in Spain.

THE CARREFOUR DISCOUNT SUCCESS STORY

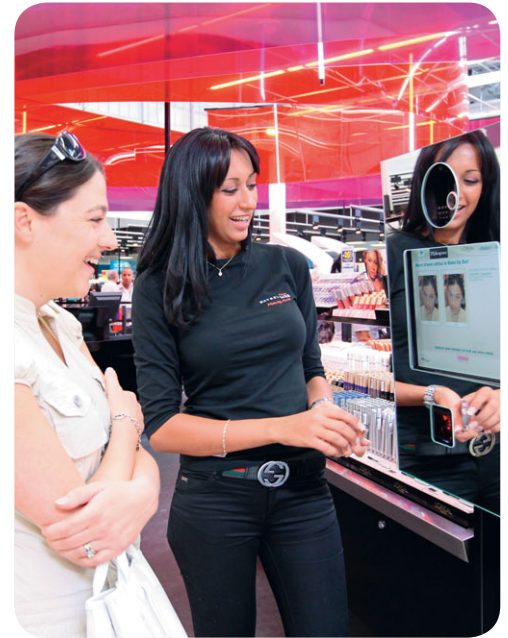


A year after its launch, the Carrefour Discount range became the 2nd most sold FMCG range in France in 2010⁽²⁾. The commercial success of Carrefour Discount and its positive impact upon the pricing image of Carrefour in France encouraged the Group to extend it to 30 fresh products in December 2010 and to a selection of small household electrical appliances in January 2011. On the strength of the success in France, the Group

developed the Carrefour Discount brand in various countries in 2010. Because the optimization of purchasing power is a main universal expectation of consumers, Carrefour Discount was therefore launched in Belgium, Spain, Italy, Turkey, and Greece.

(2) Source: Nielsen: total FMCG-SSFP on HM/SM circuits, not including own brands.

(1) Source: Nielsen: total FMCG-SSFP on HM/SM/HD circuits.



Reinventing shopping with Carrefour planet

Flagship project of its reinvention, Carrefour's hypermarket format has been rethought with the opening of pilot stores in 2010.

Carrefour, a pioneer and legitimate company

In 1963, Carrefour invented the hypermarket with the opening of a store in Sainte-Geneviève-des-Bois, a concept based on simplicity and low prices. In 2010, to keep up with the changes in consumers lifestyles, Carrefour decided to rethink its hypermarket model, and to reinvent the customer experience.



An in-depth thinking

In order to bring a project of this magnitude for the Group to a successful conclusion, the first stage was to make an accurate measurement of the customers' expectations. More than 50,000 customers and consumers were surveyed about their consumption habits and aspirations. And for more than a year, Carrefour teams identified the best ideas, devised new services and layouts in the stores, and new ways to surprise. In the end, six pilot stores in France, Belgium and Spain opened, showing the new approach. Called Carrefour planet, the new hypermarket model offered new enchantment to customers' shopping experience.

A new experience of shopping

Far from the traditional configuration of displays, Carrefour planet now has a retail space organized to surprise shoppers. A big central aisle offers different specialist areas identified by simple colorful signage, designed to offer a new shopping experience focused on easy shopping, novelty and pleasure. Carrefour planet offers a wide range of food products adapted to customer expectations and organized around three areas. The **Market**, where you can experience the atmosphere of traditional covered markets, is devoted entirely to fresh produce. Customers can also find many different regional products, and enjoy other modern delicacies

and ideas: a salmon smokery, a sushi bar, cookery courses, tastings, etc. A new space has also been created, the **Organic** area next to the Market. With close to 3,000 references, of which more than 500 Carrefour Bio products, this new space characterizes Carrefour's commitment to environmental consciousness and the Group's determination to offer a wide range of organic products at low prices. In addition, with the **Frozen** area Carrefour has positioned itself as a genuine specialist in frozen foods, thanks to a wide choice of innovative and creative products renewed with each season, together with plenty of promotions and attractive prices.

The non-food range is divided into five areas. The **Beauty** offers a unique concept with spaces for services and expert advice, from flash make-up to express hairdressing, while the **Fashion** area has trendy and affordable items from the Tex brand in a boutique ambiance. Carrefour planet also pays particular attention to the family and offers a **Baby** area—clothing, feeding, growing and care, childcare advice and other support services. The **Home** area is a totally innovative range and brings every branch of furnishing and equipment into one single space: cooking and dining, decoration, practical items, and equipment. Lastly, the area for new technologies, the **Leisure-Multimedia**, includes our range of cultural products (books, CDs, etc.) and technology products (mobile telephones, cameras, etc.), together with the Carrefour ticket office. Innovation can also be seen through stands for our customers' favourite partner brands, such as the Apple boutique.

Price, service, and magic

Another innovation is a space devoted to events at the entrance to the store. Renewed every two weeks, the space hosts major promotional events highlighting the prices in the store. Carrefour planet really shows the price commitment of the brand, with low prices throughout the year on several thousand products, a very visible Carrefour Discount range, and less frequent but more exceptional promotions.

ENERGY EFFICIENCY PROGRAM

The Carrefour planet pilot stores are part of the Group's program designed to reduce energy consumption by 30% per sq. m of sales area between now and 2020 (vs 2004) through specific actions such as the installation of LED lighting systems in all the departments and insulation doors on the fresh and frozen goods cabinets.



A determined deployment

On the strength of the success of the pilot stores, Carrefour has decided to renew or convert more than 500 hypermarkets in Europe between now and 2013, more than half of which will carry the new Carrefour planet banner. Consequently, in 2011, some 90 new Carrefour planet stores will be opened in France, Spain, Belgium, Italy, and Greece, to offer a new shopping experience and attract European customers and consumers.

More than
500
hypermarkets
renovated or
converted in Europe
between now and 2013

INNOVATION FOR OUR CUSTOMERS



Apart from the nursery for the little ones, or the hairdresser, new technologies are reinventing the customer experience to make shopping easier. For example, store layout plans are accessible on smart phones and make it easy to find your way around, interactive in-store terminals make it possible to test a make-up product or order an item in the Household catalogue, and self-service scanning of items while shopping speeds up the check-out process.



Becoming the preferred retailer with the Carrefour banners

Carrefour deploys its brand throughout all of its formats to delight its customers, whenever, wherever, however.

Carrefour hypermarket, the retail business of today

Surveys carried out by Carrefour to reinvent the hypermarket have revealed new expectations among European customers: they want stores designed to make shopping more simple and pleasurable. That is the whole purpose of **Carrefour planet**, deployed on a grand scale in Europe from 2011. In growth markets, consumers give their overwhelming support to **Carrefour** hypermarkets because they match their lifestyles and local consumption habits, which provide a better quality of life. The Group has made this their model for the conquest of new markets, with, for example, 22 new hypermarkets opened in China, 6 in Indonesia, and 3 in Argentina. As of the end of 2010, therefore, the Group had 1,401 hypermarkets opened throughout the world.



Carrefour market, the ideal supermarket

A market, a wide range of products, bright colours, a clear shopping path, and shelf-end of the Carrefour brand products in order to optimize their basket: **Carrefour market**

supermarkets have everything to please the customer. To capitalize on the strengths of the Carrefour brand and after the transformation of the stores base in France during 2009, work is going ahead to include the banners in the other countries where the Group is present. Over the course of 2010, "GB" in Belgium and "GS" in Italy adopted the **Carrefour market** banner, as did the supermarkets in Poland. Spain also saw the opening of its first new generation supermarkets. 161 new supermarkets throughout the world were opened in 2010, increasing the number of stores for quick purchases to nearly 3,000, offering a wide range of food products which match local needs at very competitive prices.

Carrefour gets closer its customers

In order to meet the changes in society, especially the appeal of town centres, Carrefour is reinventing the range on offer at its local stores, while putting the emphasis on the Carrefour brand, as it is doing for its other formats. The Group is deploying its convenience format under the banner of **Carrefour express**, uniting the many historical banners. Thus, in Greece, the 5' Marinopoulos integrated and franchised stores are being progressively brought under the Carrefour express banner, in the same way as the 5 Minut stores in Poland. The first stores are opening their doors in Argentina and Spain, and there is a major transformation of the store base in Italy, with 689 DiperDi stores converted to Carrefour express by the end of 2010. In France, the Group is continuing with the transformation of the store base, on the one hand **Carrefour city**, which meets the needs of our urban customers who are often in a rush, with its range of ready-to-eat products, the designer ambiance, and extended opening hours; and on the other hand, **Carrefour contact** in the smaller towns and villages with their offer focused on essential goods, from self-service fresh produce to the butcher and cheese counters, and everyday non-food products. As of the end of 2010, 409 local stores were flying their Carrefour city and Carrefour contact banners, with an average increase in turnover of 28% and 16% respectively, after transformation. A success story which has given a boost to Carrefour's ambition to have 800 stores converted to these banners by the end of 2011.

There is more to see about convenience. Faced with the diversity of the profiles and expectations of the clientele in France, Carrefour is reinforcing and developing new convenience banners. So, in order to make life easier for customers in mountain resorts, **Carrefour montagne** offers a selection of fresh produce, local products, and a full range of services seven days a week. Successfully tested in three pilot stores in 2009, the concept was deployed in the winter of 2010 in four resorts in the Alps and in the Pyrenees. In order to supply busy consumers in a hurry, Carrefour has also been testing two new concepts for city centres: **Carrefour**

city café offers food to eat in or to take away, from breakfast to dinner, an innovation tested in a preview in the centre of Bordeaux; **Carrefour express** is also inaugurating shopping on the run with a selection of 3,500 references over 100 sq. m and 250 sq. m, on test in Caen, Poitiers, and Paris.

331

new convenience stores throughout the world in 2010



CARREFOUR DRIVE DEPLOYED IN FRANCE

Another innovation in France with a view to making shopping easier, the Carrefour hypermarket in Nantes has opened the first Carrefour drive. Customers can place their orders on the internet site www.carrefour.fr from a range of 7,000 products offered at the same prices as in the stores, and select the day and the time when they want to collect them. At the Carrefour drive point, their shopping will be loaded into their vehicle in less than 5 minutes.



A CARREFOUR MARKET WITH HEQ IN MONDONVILLE

The programs for the renovation and expansion of Carrefour stores throughout the world are also an opportunity for the Group to implement the principles of sustainable construction and test innovative solutions. For example, Carrefour opened the first supermarket in France with a High Environmental Quality (HEQ) certificate in 2010. The store, under the banner of Carrefour market, is innovative in its energy management, and makes an energy saving equivalent to approximately 20 French households thanks to appropriate design, with preferential natural lighting, for example, and recovery of heat dissipated in cooling. It is constructed of local materials



and is perfectly integrated in its surroundings, in particular by its landscaping. Operations at this store are also environmentally conscious, with, for example, terminals for recharging electric vehicles and a system of environmental management in order to encourage customers and employees to adopt eco-friendly behaviour.



Dia, a global leader in hard discount

For more than thirty years, Dia has been developing its chain of stores throughout the world by associating low prices with easy shopping for its customers.

A specialist in hard discount with its origins in Spain

Created in Spain with the opening of the first store in Madrid in 1979, the Dia hard discount model, with a presence in seven countries today, rests on one fundamental principle: offering the best value for money in the market with a selection of everyday products in a pleasant modern store for a family clientele with a modest budget. The 6,373 stores and the 42 logistic platforms form the core of a dynamic chain, brought to life in three continents by more than 45,000 employees who enable millions of customers every day to benefit from the best value for money in the market.

The determined expansion of Dia

On hard discount market, Dia is constantly renewing and modernizing its stores. Thus, in Spain, where Dia holds the position of leader in the hard discount segment, the recasting of the stores is an on-going process, transforming them into Dia Maxi or Dia Market, depending on their format. The new stores are meeting with great success and boast considerable growth in turnover.

In France, the rebound in traffic seen in the Ed stores converted into Dia stores is also validating the Group's

conversion strategy. In 2010, 255 stores were converted to the Dia banner, bringing the store base up to 301 Dia stores throughout France at end 2010.

The expansion of the hard discount model is also forging ahead in the other countries where Dia is established, with more than 500 new stores throughout the world in 2010, particularly in Turkey (283 new stores), in China (57 new stores), and even in Brazil (58 new stores) and in Argentina (43 new stores), countries in which Dia holds a position of leader in this sector.

The development of franchising

In 2010, the development of franchising has been one of the drivers of the Dia strategy to accelerate its expansion while optimizing its investments. Thus, the ceiling of 2,000 Dia stores operating throughout the world under franchise was broken in 2010, making Dia the third franchiser in food distribution in Europe, and number one in Spain, with more than 1,000 franchised stores.

LAUNCH OF CLUB DIA IN FRANCE

Drawing on the experience of Spain, Dia launched the first loyalty program in hard discount in France: Club Dia. The loyalty card is free, and every day customers can enjoy large immediate discounts on more than 200 products for daily consumption (Dia brand products, national brands, and fresh produce). It is available at all stores, and means the brand can get to know the purchasing habits of its customers better and target reductions better to make customers even more loyal. At the end of 2010, Dia had more than 21 million loyalty card holders throughout the world, 13.2 million of whom in Spain, and 2.3 million in France.

KEY FIGURES:

3rd global player in hard discount

552 new stores opened throughout the world in 2010



Promocash

Revolutionizing cash & carry with winning models

In order to expand its clientele and multiply growth opportunities, Carrefour went on the offensive with its bulk sales models.

Atacadão: the cash & carry hypermarket for all

Combining the advantages of bulk selling and those of the hypermarket, Atacadão, the Carrefour cash & carry model for all confirmed its appeal and profitability in 2010. In Brazil, its country of origin, Atacadão is leading growth with an increase in sales of 25.8% at constant exchange rates in 2010, and the opening of 11 new stores, bringing the store base up to 70 stores in the country. On the strength of this experience, Carrefour has exported its model to Colombia with the opening of two stores in Bogotá and in Soacha in 2010. At the beginning of 2011, the first store opened in Argentina, and the concept could also be tested soon in Europe.

70

Atacadão stores in Brazil at end 2010

CARREFOUR COLOMBIA COMMITMENT TO THE COMMUNITY



The first Atacadão store in Colombia, in Bogotá, created 300 jobs. The Group also made a commitment to the "Schools are a part of our life" program, which allows every Carrefour store in Colombia to sponsor a school in its community. As of today, 30,000 children in 72 schools benefit from this program across the country.

Carrefour serves professionals with Promocash

Promocash, the French banner for self-service wholesale dedicated to professionals in the restaurant and food and beverage trades, continues its expansion and modernization to provide better support to nearly 300,000 French customers. The Promocash banner, where the stores are managed under franchise, a key factor in the success of the banner, has developed its network of coverage thanks to the purchase of eight Codi Cash stores and tested in 2010 a new store concept adapted to the expectations of professional customers. On the strength of the success of this new concept, Promocash plans to roll it out over some twenty sites during 2011. Particular attention has been given to the development of the three means of supply, which are the store, the drive-in and the delivery. Promocash is therefore planning to continue with the development of the delivery activity and drive-in on the back of the six points of sale opened in 2010.



CARREFOUR IN INDIA

Carrefour entered the Indian market in 2010 via the wholesale format with the opening of its first Carrefour Wholesale Cash & Carry in New Delhi. This is an essential stage for preparing Carrefour's development on this promising market.





Reinventing Carrefour throughout the world



- A new momentum in France
- Renewal in Europe
- Outstanding performance in Latin America
- Buoyant growth in Asia



A new momentum in France

In 2010, Carrefour gave its French banners new impetus with the launch of a number of initiatives aimed at improving daily life for customers and consumers.

A new customer-oriented strategy

In 2010, to win the hearts of all the French over the long term, Carrefour took stock of the needs and expectations of its customers, employees and partners and created an action plan based on three key commitments: being an

excellent store to shop at, an excellent place to work at and an excellent neighbour. Each commitment was expressed in specific, straightforward and practical promises such as “no more long check-out lines,” “opportunities for professional development” and “commitments to local producers”, and aimed at reinventing trade to help Carrefour reclaim leadership in retail.

22.4%

Market share of Carrefour banners in France
(source: Kantar)

Attracting customers to all store formats

The key project in Carrefour’s transformation—the reinvention of the hypermarket—meant in France the opening of two Carrefour *planet* pilot stores in the towns of Écully and Vénissieux near Lyon. The pilots’ performance in terms of sales, traffic and customer satisfaction was among the factors in the decision to transform 40 hypermarkets to the Carrefour *planet* concept in 2011. In all formats, the transformation of stores to Carrefour banners always wins over customers. Carrefour banners gained 50 basis points in market share in 2010 in France, on a like-for-like basis.

NEW LOYALTY ADVANTAGES

Carrefour teamed up with some 20 partner banners to bring its 19 million loyalty cardholders discounts on day-to-day services and entertainment: restaurants, hair care, car rentals or travel for example.



KEY FIGURES:

Average increase in sales after transformation
Carrefour city: 28%
Carrefour contact: 16%

Following the transformation of supermarkets into Carrefour market stores in 2009, convenience banners modernized their stores with 409 Carrefour city and Carrefour contact stores by the end of 2010, with very promising results. To adapt to its customers' changing lifestyles and needs, Carrefour strives to offer new solutions to become an essential part of the daily lives of French consumers. Carrefour opened four new Carrefour montagne stores in ski resorts and tested food services for busy urban customers with the Carrefour city café concept as well as the special convenience store concept Carrefour express. The transformation of hard discount stores also continued in 2010, with 255 Ed stores brought under the Dia banner. At the same time, Promocash strengthened its position by adding a new store concept and acquiring eight Codi Cash stores.

A stronger price image

With 500 Carrefour quality daily-use products at discount prices, the Carrefour Discount range has been very popular, significantly improving Carrefour's price image. In 2010, it rose to the second place among the best-selling brands in France⁽¹⁾. Following this success, Carrefour added 30 fresh products and six small appliances to the range. At the same time, Carrefour enhanced its sales dynamic with its "Promo Libre" initiative, offering customers the option of choosing the products they would like discounted. This move further optimized Carrefour's price image and demonstrated its ability to innovate.



(1) Source Nielsen: Total FMCG-SSFP in HM/SM circuits, not including own-brands.

A FULFILLED PROMISE: REDUCED WAITING TIME AT CHECKOUT

In its French hypermarkets, Carrefour launched its "Blue Line" scheme, a new service designed to reduce waiting time at checkout and save customers time. As soon as a customer is waiting behind this line, the teams open up additional cash registers. 91% of customers reported being delighted by this initiative and deemed the strategy very effective.



Innovations that facilitate the shopping trip

To delight its customers and simplify their shopping experience, Carrefour stepped up its innovation efforts in 2010. The website carrefour.fr added new services like wedding and baby gift registries and launched online ordering with drive up pickup at the Carrefour drive in Nantes. As a result, the site's audience increased by 80% in 2010. The mobile site m.carrefour.fr and other applications designed to make shopping easier for Carrefour customers were also launched. Carrefour catalogues are now available for smartphones, as are the loyalty card, discount coupons or "Carrefour Cook" recipe sheets.



"GMO-FREE" LABELLING

Thanks to an initiative launched 10 years ago, Carrefour is now the only French retailer to offer over 350 own-brand food references consisting of products from animals that were not fed GMO foods*. In 2010, throughout all its stores in France, Carrefour launched "GMO-free" labels. With this commitment, which received support from WWF France, Carrefour defended the French consumers free choice and met their demanding expectations in terms of information transparency.

*Guaranteed at 99.1%.



Renewal in European countries

In a challenging economic context, Carrefour initiated an efficient action plan to get back on track to growth in its various European countries.

Continuing initiatives in Spain

Despite a very difficult economic context on the Spanish market, in 2010 Carrefour succeeded in maintaining its profitability and strengthening its operational effectiveness. Carrefour continued its efforts in terms of prices and expanded its presence by opening a new hypermarket, seven supermarkets, 16 convenience stores and 63 hard-discount stores. Spain was one of the pilot countries for the new Carrefour *planet* concept, with three test stores opened in 2010. Seeing the success of this pilot operation, Carrefour undertook to bring the number of its Carrefour *planet* stores in Spain up to 37 by the end of 2011.

Boosting business in Belgium

In light of the performance of its stores in Belgium these past few years, Carrefour initiated an action plan aimed at improving profitability in the country. The agreement signed in 2010 with social partners and the Mestdagh Group put Carrefour Belgium back on the path toward profitable and sustainable growth. It provides for closure of stores that are underperforming, and an extension of the longstanding partnership with the Mestdagh Group via a master franchise agreement. Its 69 supermarkets were gradually transferred to the Carrefour *market* banner to allow the Group to reclaim its leadership position on the Belgian market. Carrefour began its efforts to boost the sales dynamic in 2010 by opening a reinvented hyper-

market in Mont-St-Jean, 24 supermarkets, 25 convenience stores and developing e-commerce with 63 pick-up sites throughout the country by year-end. In the fourth quarter of 2010, Carrefour Belgium recorded the first growth in sales in six years with a like-for-like increase of 1.5%.



92

Carrefour planet stores in Europe by the end of 2011
(France, Spain, Belgium, Italy and Greece)

Recentring operations in Italy

In 2010, Carrefour redesigned its agreements with Finiper, marking a new stage in the streamlining of its operations in Italy. At the same time, Carrefour relaunched its expansion in the country, opening a hypermarket, 18 supermarkets and 32 convenience stores.



The stores' sales operations are boosted in particular by the development of the Carrefour brand, with the transformation of nearly 1,000 stores to the Carrefour *market* and Carrefour *express* banners, the launch of the Carrefour Discount and "Carrefour No Gluten" ranges and the multi-format loyalty card.

Stronger positions in other European countries

Carrefour continued expanding in Eastern Europe. In Romania, for example, it opened a hypermarket and 10 supermarkets.

Carrefour strengthened its positions in Poland by opening a supermarket and 40 franchised convenience stores, and developed a new store organization model to improve the effectiveness of its operations.

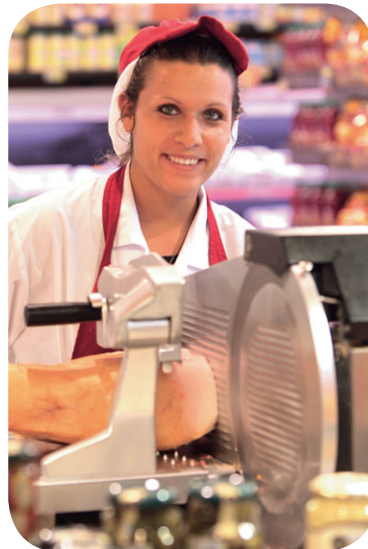
In Turkey, with Carrefour's acquisition of the local chain Ipek, 27 Istanbul supermarkets were converted to the Carrefour *market* and Carrefour *express* banners. At the same time, the opening of two hypermarkets, 49 supermarkets and 283 hard-discount stores brought the number of Turkish stores to 1,138.

In Greece, in a difficult economic context, Carrefour took action on the pricing front with a number of attractive sales operations while continuing its growth, opening a new hypermarket, 14 supermarkets and 29 convenience stores in the country. At the same time, a joint venture with the Marinopoulos Group—a partner of Carrefour in Greece and Cyprus for over 17 years—was created in February 2010 to expand Carrefour's presence in the growth region of the Balkans which includes Bulgaria, for example, a country in which the Group already operates five Carrefour hypermarkets.

Throughout Europe, Carrefour developed its goods and services to better match the needs and expectations of its customers. Products in the Carrefour Discount range are gradually appearing on the shelves of stores in Spain, Italy, Belgium, Greece and Turkey.

NEW STORE ORGANIZATION MODEL IN POLAND

In 2010, Carrefour hypermarkets and supermarkets in Poland adopted a new working method to improve store efficiency and meet three goals: ensure that shelves are always stocked, avoid overstocks, and reduce distribution costs. The results in terms of sales and store traffic confirm the merits of this new model, which will soon be adopted and customized in other European countries.



CARREFOUR LAUNCHED NEW "CARREFOUR QUALITY LINES"

The spearhead of Carrefour's sustainable development approach, the "Carrefour Quality Lines" launched in France in 1992, is a model for innovative partnerships between retail and the agricultural world in the various countries in which the Group operates. The "Carrefour Quality Lines" aim at



meeting consumer needs for food safety, freshness, taste and authenticity, as well as environmentally-friendly production methods.

In 2010, Carrefour continued this approach in all its countries, for example launching two new supply networks for fresh trout and carrots in Romania.



Outstanding performance in Latin America

In 2010, Carrefour records once again high levels of sales growth in Latin American countries, thanks to an accelerated development and strong commercial performances in the formats deployed in the region.

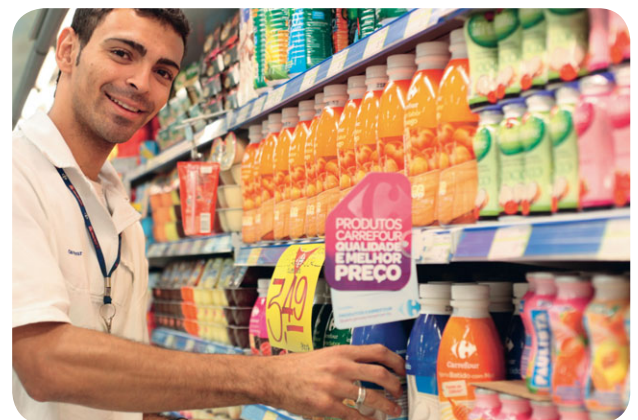
Brazil: the future looks bright

Carrefour's sales in Brazil again rose significantly (+13.2% at constant exchange rates), boosted by Atacadão's excellent performance. The Brazilian conquest continued at a vigorous pace with the opening of a hypermarket, 11 Atacadão stores, 58 Dia stores and five convenience stores. The Group nevertheless had certain accounting and financial problems to contend with in Brazil in 2010. At the end of the internal and external audits performed upon Carrefour's request, the total of one-off charges in the 2009 restated accounts and in the 2010 statements amounted to €555 million. The Group then enhanced its assessment procedures, establishing new management rules and appointing a new management team. Carrefour thus got off to a new start on solid footing to continue its rapid growth in Brazil, one of the Group's top growth engines.

25.8%

Growth in Atacadão sales in Brazil in 2010

(at constant exchange rates)



CARREFOUR E-COMMERCE SITE LAUNCHED IN BRAZIL

On 1st March 2010, to round out its offering and adapt to changes in the Brazilian market, Carrefour launched an online store: www.carrefour.com.br. The day of the launch, the site achieved a record sales figure and attracted a record number of visitors with over one million connections.

Winning new customers in Colombia

In 2010, Carrefour strengthened its position in Colombia by opening five new hypermarkets. Following its success with Atacadão in Brazil, Carrefour exported its cash & carry hypermarket concept by opening its first stores in Bogotá and Soacha. With a selection of low-priced basic products in stores with sales area equivalent to a hypermarket, these first Atacadão stores have yielded promising results. To continue to meet the needs of Colombian customers and consumers, Carrefour is also enhancing its attractiveness with sales operations positioning it as an ally of the family budget. These include an effective loyalty program and an extended range of Carrefour brand products.

ARGENTINE EMPLOYEES RALLY AROUND SUSTAINABLE DEVELOPMENT



In Argentina, Carrefour enhanced its commitment to sustainable development with an in-house social commitment program entitled "Sumando Voluntades". Targeting stores and headquarters employees, this program aims to provide information on nutrition, social inclusion and environmental protection, and to rally staff members around these causes.



Growth in the heart of Argentina

Argentina confirmed its role as driver of growth in the region, with sales up 23.8% at constant exchange rates. It accelerated its expansion with the opening of three hypermarkets, a supermarket and 22 convenience stores. The Group thus passed the milestone of 200 Carrefour stores in the country, and nearly 450 Dia hard-discount stores. The year 2010 was also marked by the launch of the Carrefour express banner in Argentina, and in particular the first "responsible stores". Voted "the preferred retailer of Argentina consumers" for the second year in a row, Carrefour is expressing the positivity of its brand with a new slogan: "Carrefour está bueno para vos."

FIRST RESPONSIBLE CARREFOUR EXPRESS STORE IN ARGENTINA

Carrefour express set the example in Argentina by opening the country's first responsible store: Carrefour express "Ecoamiga." It is designed to minimize environmental impact, in particular through LED lighting which reduces the electricity needed to light a store by 65%. Carrefour launched new initiatives aimed at informing customers about sustainable consumption, ranging from the identification of green labels and promotion of reusable bags to the use of recycled-material information stands to help spread awareness of sustainable forest management.



200th
Carrefour
store in
Argentina



Buoyant growth in Asia

With nearly €8 billion in sales in 2010, as well as many store openings in the region and its first steps in India, Carrefour has undeniably found a growth driver in Asia.

Strong growth in China

In 2010, Carrefour's growth in China was solid, boosted by significant expansion efforts. Sales rose 14.7% at constant exchange rates. In keeping with its ambitions, the Group opened 22 new hypermarkets and 57 hard-discount stores in the country in 2010. It also acquired eight stores along with its partnership agreement with Baolongcang, one of the main hypermarket chains in the booming Hebei region near Beijing.

At year-end 2010, Carrefour had 182 hypermarkets in this market of 1.3 billion inhabitants. The goal set for 2011 was to maintain this pace of store openings in the country, a clear driver of growth for Carrefour. As symbols of modern commerce, Carrefour's hypermarkets are very popular in China, where the positivity of the brand is expressed in the slogan "Fu Dao Jia" (happiness for all).

182
Carrefour hypermarkets in China at year-end 2010

A leadership strategy driven by significant expansion

Carrefour's international strategy is clear. It focuses resources on the markets where the Group holds a leadership position, essential for ensuring sustainable and profitable growth. For this reason, given the lack of sufficient possibilities for growth to ensure a strong position in the short or midterm, Carrefour decided to pull out of Thailand in 2010. Its fifth-leading position on the organized food distribution market, 40 stores and 6% market share did not allow Carrefour to achieve its leadership in the country. The transaction was valued at 120% of sales and 13 times the EBITDA.

"NUTRITION DAO JIA" CAMPAIGN IN CHINA

To help fight the anemia affecting nearly 20% of the population in China, Carrefour teamed up with the Ministry of Health to launch the "Nutrition Dao Jia" campaign in 163 Carrefour stores across the country. The goal was to inform customers and consumers of ways to achieve a healthy and balanced diet.

Elsewhere in Asia, the Group strengthened its presence on its growth markets. In Indonesia, in a context of strong economic and demographic growth, Carrefour opened six hypermarkets, three supermarkets and developed its leadership via a number of commercial operations adapted to changes in Indonesian society. The strategic partnership with Trans Corp that Carrefour signed in 2010 aims at accelerating Carrefour's growth in Indonesia by multiplying operational synergies, in particular in the area of financial services, media, fashion and leisure activities.

In Malaysia, Carrefour opened six new hypermarkets and was awarded the 2009-2010 Best Hypermarket Banner by the Asia Pacific Brands Foundation.

In Taiwan, Carrefour launched new initiatives aimed at enhancing the offering and attractiveness of its 63 stores, in particular with innovative promotional campaigns, the opening of new pharmacies and an effective action plan aimed at reducing checkout waiting time.



↔ DIRECT SUPPLIES FROM LOCAL PRODUCERS

Carrefour offers its Chinese customers fresh products purchased directly from farmers. The Group aims to provide better prices and greater opportunities for producers, while improving product freshness and reducing the final cost for Chinese consumers. In 2010, direct supplies represented 107,000 tonnes of fruit and vegetables purchased from 220 cooperatives composed of 520,000 Chinese farmers.



First steps in India

Carrefour opened its first store in India, under the cash & carry format in New Delhi under the banner Carrefour Wholesale Cash & Carry. Covering an area of 5,200 sq. m, this store offers over 10,000 food and non-food items to local catering professionals, administrations and small merchants. This opening represents Carrefour's effective entry into the Indian market. It is an essential step that will yield information about the specificities of the market which has significant growth potential and help prepare Carrefour's future growth in other formats.



↔ CARREFOUR'S COMMITMENT FOR TRACEABLE AND CERTIFIED PALM OIL

Since 2006, Carrefour has been supporting the RSPO initiative aimed at creating a responsible palm oil network supplied mainly by countries in southeast Asia. In 2010, Carrefour strengthened its commitment to protecting natural resources and biodiversity by setting itself the goal of using only certified and traceable palm oil in own-brand products by 2015.*

* Roundtable on Sustainable Palm Oil.







Reinventing Carrefour for a sustainable retail



.....

- Sustainable retail according to Carrefour
- Making consumption a positive action for all
- Contributing to our employee's well-being
- Building an eco-friendly retail
- Supporting suppliers in the long run
- Working to energize communities

.....



Sustainable retail according to Carrefour

For more than 20 years now, Carrefour has been applying a sustainable development policy for everyone. It is this policy that guides the Group's activities on a day-to-day basis throughout the world.

A pioneering commitment

In view of its size and its presence throughout the world, Carrefour has a special responsibility to promote sustainable trade. For more than 20 years, Carrefour has been incorporating its sustainable development approach into its overall strategy and various activities functions, benefiting all its stakeholders—clients, employees, suppliers and shareholders, as well as the communities in which it has stores. Thanks to its pioneering commitment, which is continually supported by numerous initiatives and innovations, Carrefour has established itself as a leader in sustainable development among mass retailers. Carrefour was the first to include quality as a mainstay for developing its own-brand products, and began entering into a number of partnerships with its suppliers back in 1992 through its “Carrefour Quality Lines”. Carrefour has continued with this approach over the years: in 1997 it created its own “Carrefour Bio” brand, it launched a “Responsible fishing” range in 2005, and in 2010 it

More than
20
years
of commitment
in sustainable
development

distributed a tool for its own-brand suppliers designed to enable them to self-assess their sustainable development performance.

A clear strategy

Carrefour's sustainable development strategy is structured around two major areas:

Including sustainable development into all of the Group's activities

Wherever it operates, Carrefour plays an important role in developing the local economy. It helps its suppliers grow over the long term and makes sure that its business is conducted ethically. As one of the leading employers in Europe and the rest of the world, the Group acts as a socially



responsible company. It ensures that Human Rights are respected at every stage of the supply chain and supports local communities. Conscious of the impact that its activities have on the environment, the Group is also committed to fighting climate change and contributes to protect biodiversity and the natural resources. It has also adopted initiatives to reduce the amount of waste it generates and optimize recycling.

Promoting sustainable development among customers and consumers

Carrefour also strives to promote fair trade, particularly through its varied offering of high-quality and affordable products which provide a healthy, balanced diet. By selling wide ranges of organic products in particular, together with a very broad selection of fair trade products, Carrefour helps its customers to consume in a responsible way. Carrefour also promotes its sustainable development approach by using a range of initiatives to raise its customers' and consumers' awareness and keep them informed. These include for example providing details of the nutritional contents of its products, using the "GMO-free" label and taking part in major national and international events, such as "European Energy Week" and "World Environment Day".



Carrefour is now strengthening its approach, based on the powerful and universal belief that every consumer action should be a citizen action—a positive action. By selling products which are increasingly sustainable and by reducing its impact on the environment through, for example, effective energy savings programs, Carrefour is contributing to promote a responsible trade.

A culture shared by employees

In order to further involve employees in its sustainable development approach and share best practices in all its stores, warehouses and head offices, Carrefour deploys programs designed to raise people's awareness of the importance of eco-friendly actions and organizes training programs for its various job functions. The company culture focuses on saving paper, water and energy, sorting waste, using eco-friendly modes of transport to get to work and raising people's awareness of the importance of eco-behaviour at home... all of which help foster an environmentally conscious attitude at work.

An on-going dialogue with stakeholders

For nearly 10 years, the Group has been gathering its stakeholders together on a yearly basis to share details of its achievements on key sustainability issues. This approach of sharing and discussing is one of the mainstays of Carrefour's commitment to sustainable development. Projects carried out in collaboration with major organizations—such as the International Federation for Human Rights (FIDH) since 2000 and the WWF since 1997—have helped the Group move forwards with regard to sustainable development: it has been engaged in increasingly socially committed trade, keeping a watch, for example, on the working conditions under which products are manufactured in sensitive countries. Similarly, social partners are kept informed and are consulted on a regular basis in order to improve the Group's sustainable development approach, through the European Consultation and Information Committee (CICE) in particular.



Active participation in discussions about the future

Carrefour regularly takes part in public discussions in order to encourage conscious consumption and showcase the various sustainable development initiatives it is involved in on a day-to-day basis. At EU level, the Group maintains an on-going dialogue with legislators and policy decision-makers, campaigning for the emergence of a competitive internal European market that is more sustainable. Carrefour, for example, supports the European Commission's legislative proposal to fight against on the illegal sale of wood and its by-products.



**Bon pour vous,
bien pour tous.**

Avec les œufs Carrefour Bio,
Yann et Gaël
prouvent qu'on peut faire
une omelette, sans se brouiller
avec la planète.

Précurseur de l'offre bio, Carrefour enrichit régulièrement sa gamme Carrefour Bio de nouvelles références pour offrir à ses clients une consommation de produits de qualité et certifiés AB.
Avec les produits Carrefour Bio, vous cuisinez les yeux fermés des dizaines de recettes délicieuses et naturelles à petits prix. Et ça, c'est bon pour vous. En même temps, vous soutenez le développement de la filière agricole de produits bio. Et ça, c'est bien pour tous.

Carrefour 
du positif chaque jour



Making consumption a positive action for all

To ensure access to sustainable consumption for all, Carrefour sells a varied and affordable range of products and is stepping up its initiatives to provide its customers and consumers with information they need.

Carrefour is firmly committed to promoting sustainable development among its customers and consumers and strives to ensure that each purchase is a positive action—for the customer and consumer, as well as for society and the planet.

Sustainable products that everyone can afford

With nearly 16,000 stores throughout the world, Carrefour is a major retailer which gives millions of customers the opportunity to buy organic farming products, fair trade products and products that have been made without harming the environment... all at affordable prices.

For example, Carrefour offers more than 5,300 organic farming products in its hypermarkets in France, with nearly 1,000 of them bearing the Carrefour Bio brand.

With a commitment to fair trade that goes back more than 10 years, Carrefour now sells nearly 500 items with the Max Havelaar label in France, together with a range of sustainable products which enables around 50 cooperatives made up of small producers around the world to keep trading. Carrefour's ECOplanet range has nearly 180 food and non-food products, all

of which have been designed to minimize the impact that they have on the environment. All these products are evidence of Carrefour's commitment to protecting the biodiversity. It also sells FSC-certified (Forest Stewardship Council) products, guaranteeing sustainable forestry management, and seafood products which have been awarded the MSC label (Marine Stewardship Council), a guarantee of responsible fish stock management.



1st

seller of organic products in France in 2010

A brand that is synonymous with quality and safety

Quality is central to the Carrefour brand. So at every step of a product's life-cycle—from its development and manufacture through to it being sold—a set of specifications contain strict rules laid out in an inspection program, thus ensuring an optimum level of quality. This approach is supplemented by regular factory audits and an annual monitoring program. The quality process has also been designed to ensure optimum health and safety. A set of tried and tested tools and procedures is in place to manage the slightest hint of non-compliance. These include regular analyses carried out by independent laboratories, a supervisory network and an on-going dialogue with the relevant authorities, as well as with suppliers and stores. High-performance alert systems are in place which can trigger the withdrawal of products from all stores if necessary.

40,000

quality inspections of imported non-food products, of which 25,000 are for textiles

A balanced diet is central to Carrefour's commitment

As one of the world's major retailers, Carrefour has a particular responsibility with regard to nutrition. And for this reason, the brand sells a range of easily affordable high-quality own-brand products—through its Carrefour Discount range in particular, which includes 500 daily products. With food allergies and obesity on the increase,

for example, Carrefour is working closely alongside its suppliers on reformulating all the recipes for its own-brand products, ensuring that they meet nutritional requirements as far as reducing people's salt, sugar and fat intake is concerned. For example, in 2010, Carrefour and ©Disney worked together on developing new products designed to meet the specific nutritional requirements of children, focusing on new flavours as part of a varied and balanced diet. In France and Italy Carrefour launched this year a "No Gluten" range for

people who suffer from gluten intolerance. The products in this range have been tested to ensure that their taste is not in any way compromised.



NEW "CARREFOUR QUALITY LINES"

The "Carrefour Quality Lines" symbolize the Group's commitment to sustainable development. Launched in 1992, they were designed to meet consumer demands for food safety, freshness, taste and authenticity, as well as environmentally-friendly production methods. These product lines are the result of a long-term partnership with suppliers and contribute to the economic, social and environmental development of the regions in which the Group operates. In 2010, for example, 30 new lines were launched throughout the world. They included bread made from spelt wheat in Belgium, melon and prawns in Brazil, carrots and trout in Romania, lettuce in Taiwan and Rouge des Prés beef in France. As of the end of 2010, Carrefour had 395 "Carrefour Quality Lines" in 14 countries.



Raising customer awareness—a major challenge

Customers and consumers are also encouraged to adopt a well-balanced diet by a wide variety of in-store operations. For example, for a number of years now, Carrefour has been joining forces with national events such as "Taste Week" in France. In 2010 in Argentina, it launched a campaign to create an "economical and nutritious menu" for a whole family over a two-week period. And back in 2005, Carrefour was the first retailer to display details about its products' nutritional contents, and has started doing so more recently on its Carrefour Discount range. Continuing the initiative that was launched more than 10 years ago in 1996 when retailers started applying the precautionary principle to GMOs, in 2010 Carrefour launched its new "GMO-free" label—with support from WWF France. This initiative promotes a range of more than 350 Carrefour own-brand food items derived from animals fed on GMO-free crops. The result is that customers are able to choose wittingly which products they eat.



"BLUE DAYS" FOR PROMOTING MSC PRODUCTS

As a means of promoting sustainable fishing, in 2010 Carrefour started showcasing its selection of MSC-certified (Marine Stewardship Council) seafood products in more than 220 hypermarkets and supermarkets across France. Through this awareness-raising campaign, Carrefour is helping raise the visibility and people's awareness of this label—a label that serves as a guarantee of marine resources being managed sustainably.



Contributing to our employee's well-being

In all the countries in which Carrefour operates, it unites its teams, developing and motivating them so that the Group becomes everyone's preferred employer and is able to delight its customers day after day.

United by Carrefour values

Committed, Caring and Positive are the three values which are central to the work carried out on a daily basis by more than 471,000 Carrefour employees throughout the world. In 2010 the Group formalized a new human resources management model designed to foster leadership spirit and strengthen the commitment of each and every one of the company's employees. This initiative draws on all the strengths that Carrefour has developed in the past, and is supplemented by a range of new principles designed to delight customers and consumers. The model will be rolled out in 2011 in all the countries in which the Group operates via a series of training modules.



Motivated by the company's commitment

By opting to work for Carrefour, employees are choosing a responsible company that incorporates its sustainable policy into all of its business lines and which undertakes to respect Human Rights as well as all the main international agreements on labour legislation. The Group's ethics are also underpinned by 10 principles which serve as guidelines for its business, presented in a "Code of Business Conduct". In order to ensure that these principles are complied with in all the countries in which the Group operates, a Group Ethics Committee has been set up, together with Country Ethics Committees at local level. Evidence of Carrefour's social commitment is also seen in the work of its Corporate Foundation and the numerous local initiatives in the fields of food program, professional integration and international solidarity. The Group is also actively involved in promoting diversity, ensuring that job, training and career opportunities are open to everyone. In 2010, for example, Carrefour France joined forces with the "Nos quartiers ont des talents" association, to support young graduates from France's disadvantaged neighbourhoods in their search for employment. This diversity policy prevents all forms of discrimination and intolerance of any differences, both during the recruitment process and throughout an employee's

working life. Proof of this policy being effective is the fact that more than 100 nationalities are represented in Carrefour's teams, with more than 120 different posts on offer throughout the world. Carrefour is also stepping up its initiatives to employ more people with disabilities: as of the end of 2010, around 9,800 employees with disabilities were working within the Group's entities.



Supported throughout their career

Carrefour has introduced training programs to motivate staff, develop their talent and foster commitment. In 2010, Carrefour employees across the world received more than 7 million hours of training—that's an average of more than 15 hours per employee. Training staff helps advance the company's strategy and boosts its performance, and is also vital to help transform the organization and contribute to each employee's development throughout their career. Thus, more than 50% of the Group's managers have risen up through the ranks through internal promotion. Carrefour also runs initiatives to help employees integrate, offering literacy programs and a wide selection of training courses that lead to recognized diplomas—such as a vocational training diploma that was set up in 2010 by Dia France for its store managers.



Respected to improve professional well-being

Carrefour has introduced a number of initiatives to continually improve working conditions, work/life balance and professional well-being of its employees, and maintains an on-going dialogue with both them and their representatives.

Carrefour is actively involved at all levels of consultation regarding social dialogue—both for the profession and for the company. As such, the European Consultation and Information Committee (CICE) brings together Carrefour's European social partners for wide-ranging and constructive discussions on social issues. Having encouraged the creation of unions in Romania in 2009, for example, social dialogue between Carrefour and its partners resulted in a collective agreement being signed in 2010.

Carrefour is continuing with its "Listening to Staff" surveys that were launched back in 1989 in order to give its store and headquarters employees a voice. In 2010, the initiative enabled nearly 15,000 employees in 10 countries to say what they thought about day-to-day life in the company. Carrefour also seeks to help its staff flourish in their work while helping them to achieve a healthy work/life balance, in particular by giving them support when they become parents. The Group also looks after its employees' health

and safety. It ensures that its employees in all countries have proper welfare protection and that its teams are aware of health and safety regulations—it sends them on prevention training programs and organizes awareness-raising campaigns designed to reduce the numbers of accidents in the workplace. Carrefour is also involved in a stress prevention program. Since 2007, 11,860 Carrefour employees in France have followed the "SOS conflicts" training program, for example. This has been designed to help employees prevent and manage challenging situations—from verbal abuse to hold-ups. In Malaysia, Carrefour created a "Well-being" program in 2010, so that staff could get full medical check-ups. And in France this year, Carrefour hypermarkets launched "Well-being at the check-outs", a wide-ranging program in which more than 10,000 employees have already participated.

🔄 CARREFOUR LIFE, FAMILY SPIRIT

Carrefour Spain is implementing an ambitious and wide-ranging project called "Carrefour Life". This is a welfare-themed project aimed at employees and their families, designed to enable them to take advantage of a wide selection of trade benefits, training programs and group activities. In 2010, a gender equality plan was set up with social partners comprising more than 200 initiatives designed to ensure that all staff joining Carrefour enjoyed the same opportunities. It also included a range of measures designed to enable them to better balance their work and personal lives.





Building an eco-friendly retail

For more than 15 years now, Carrefour has been adopting a global approach to reducing the environmental impact of its activities. And it is now stepping up its efforts to safeguard the environment.

Contributing to fighting climate change

Having set a number of new targets in 2009, Carrefour continued to implement its ambitious initiatives in 2010 to reduce its greenhouse gas emissions and fight climate change more effectively.



Reducing the Group's carbon footprint

Carrefour is well aware of the issues associated with CO₂ emissions and is stepping up its commitment to fight climate change. In 2009, the Group set itself the target of improving its energy efficiency by 30% by 2020 as compared with 2004. As part of this drive, in 2010 Carrefour embarked on a program to phase out hydro-fluorocarbon-based coolants (HFCs) in its new refrigeration equipment by 2015, and committed to reducing the CO₂ emissions generated by stores in its four main European countries by 40% compared with 2009 between now and 2020. So far, all of these projects and initiatives implemented within the Group have resulted in electricity savings of 18.2% compared with 2004.

Reducing the environmental impact of the logistics chain is also very important in combating climate change. To do so, Carrefour tries, whenever possible, to use alternative modes of transport (rail, river) and works hard to optimize how lorries are filled. For example, Carrefour France doubled its numbers of beam lorries between 2009 and 2010, which have twice the capacity of normal lorries. In so doing, it prevented 16,600 tonnes of CO₂ from being emitted—51,000 fewer lorries on the roads.

Fighting deforestation

Deforestation is responsible of nearly 20% of the world's greenhouse gas emissions. Since 1997, Carrefour has been working alongside WWF France on a proactive approach to wood procurement and on promoting responsible forestry management. In 2010, Carrefour set itself a highly ambitious clearly-defined target within the framework of the Consumer Goods Forum: "zero deforestation" by 2020. This is a wider initiative that concerns products that are affected by sustainable forestry management, such as paper. By the end of 2012, Carrefour will thus be aiming to use paper completely made from recycled wood fibres or from forests under certified management for all its commercial publications in Europe. The Group has also committed to using sustainably produced palm oil through the RSPO (Roundtable on Sustainable Palm Oil) system in all own-brand products throughout the world by 2015.

Preserving biodiversity and natural resources

For Carrefour, 2010—declared "International Year of Biodiversity" by the United Nations—was an opportunity to step up its efforts throughout the world to protect the planet's natural resources. These efforts include initiatives to preserve fish stock and save water, protect the forests and develop ranges of GMO-free products. In 2005, Carrefour introduced a responsible fishing policy and now sells 14 MSC-certified (Marine Stewardship Council) own-brand products in France. These were showcased as part of the "Blue Days" awareness-raising campaigns in stores. As regards sustainable forestry management, since 2008, Carrefour has been advocating the use of FSC (Forest Stewardship Council) certified wood. Its Carrefour ECOplanet range of outdoor furniture, for example, is completely made of FSC-certified wood or wood from tree species that are not threatened with extinction. In 2010, Carrefour also worked with Tetra Pak on developing packaging made from FSC cardboard for some of its own-brand products. It also started printing its till receipts on FSC bisphenol A-free paper and continued with its efforts to reduce the grammage of its commercial publications in Europe.

Regular in-store events also include customer



awareness-raising campaigns about the importance of biodiversity and conservation. Carrefour Spain in particular has been actively involved in "World Biodiversity Day" and "World Water Day". The launch of the new "GMO-free" label for more than 350 food items in Carrefour stores in France meets the high expectations that French consumers have with regard to food transparency, and means that customers are now free to choose.

Reducing and recycling waste

Reducing waste and optimizing the way it is recycled—both by stores and their customers—is one of Carrefour's three commitments to safeguarding the environment. Now that the Group has decided to completely stop giving out free disposable plastic bags by 2012, a number of initiatives were implemented in 2010 in Argentina, Spain and Belgium. Throughout the world, Carrefour has been raising its customers' awareness of the importance of sorting and recycling. It has been doing this through putting pictograms and waste sorting advice on the packaging of its own-brand products—in 2010 more than 600 Carrefour Bio and Carrefour ECOplanet items in Europe-based stores featured this on their packaging.



100 MILLION FSC PACKAGINGS

In 2010, Carrefour reached a new milestone in its approach to packaging, announcing its switch to FSC (Forest Stewardship Council) certified cardboard for some of its own-brand products (orange juice, milk) in partnership with Tetra Pak. In 2010, 100 million packagings made from FSC-certified cardboard featured on the shelves of 1,300 stores across France.



Supporting suppliers in the long run

Carrefour advocates sourcing from local suppliers and enters into long-lasting partnerships with thousands of producers throughout the world.

Providing local suppliers with stable commercial outlets

For its own-brand products and its range of fresh fruit and vegetables, Carrefour advocates sourcing from local suppliers, buying direct and entering into long-lasting relationships with small producers. This way SMEs and local farmers are able to share the benefits of its growth.

As an example, Carrefour has entered into three-year contracts with agricultural producers, committing to purchasing specific volumes in advance of production. This approach provides us with guaranteed long-term commercial outlets and fair remuneration. And it ensures that customers are able to buy high-quality products such as products in the “Carrefour Quality Lines” and product ranges which are dedicated to regional products. In Italy, the “Terre d’Italia” range for example currently has more than 300 products, all of which showcase Italy’s great food tradition and the traditional expertise of 120 local SMEs, enabling the whole country to enjoy regional products. In 2010, this range—which is now 10 years old—had another 54 products added to it.



In France, from May to August 2010, Carrefour stores were offering baskets containing five pieces of fruits and vegetables grown in France at cost price; this is a way for Carrefour to support the French fruit and vegetable sector and to encourage consumers to eat a balanced diet at an affordable price.



Supporting our partners' sustainable development initiatives

In 2006, Carrefour developed a sustainable development self-assessment tool in France in conjunction with the ADEME (French Environment and Energy Management) and the WWF. The tool enables Carrefour brand suppliers to assess their own sustainable development practices, to compare themselves to the average of the sector, and to access advice sheets so that they can improve their strategy. The tool was gradually rolled out across all the countries in which the Group operates during the course of 2010. It was also supplemented by advice on carrying out "carbon assessments", so that all French suppliers can now familiarize themselves with this concept and identify ways in which they can reduce their environmental footprint. With the help of this tool, Carrefour now provides over 5,000 suppliers with support, helping them adopt a progressive approach and encouraging them to implement a sustainable development strategy. The suppliers are also audited on a regular basis to validate their strategies, identify examples of best practice and share them. Carrefour's Sustainability Awards are given on the basis of these results. They were held for the second time in 2010, and were awarded for example to Carrefour suppliers who used photovoltaic panels, or in recognition of eco-designed packaging programs or drives to reduce greenhouse gas emissions.



Developing suppliers' social commitment

In 1997, Carrefour entered into a partnership with the International Federation of Human Rights (FIDH) in order to establish a system for ensuring that the International Labour Organization's (ILO) fundamental principles and employees' human rights were respected. The partnership has led to a "Social and ethical charter for our suppliers" being adopted that applies to all suppliers of Carrefour own-brand products and to a methodology being defined for ensuring that the charter is complied with through social audits. The Group has been working for more than 10 years with other French retailers, sharing and pooling the results of these audits so as to be able to focus on implementing action plans and training programs.

In 2010, all of the Group's suppliers in India, for example, received training in how to set up a socially responsible management structure. Carrefour is also one of the five main instigators of the Global Social Compliance Program (GSCP), which is now made up of 33 international retailers and manufacturers which use a common inspection model. In 2010, Carrefour adopted the reference code developed as part of the GSCP and incorporated it into its social charter, together with the ethical requirements of its "Carrefour Code of Business Conduct".



FROM PRODUCER TO CONSUMERS

The increase in the purchases of "producer product selections" is evidence of the growing appeal that locally-sourced produce has for consumers. In 2010, Carrefour France is experimenting direct purchase from local producers. The Group is working on offering ranges of "seasonal selections" from "small producer" brands, thus meeting the expectations of consumers who are keen to find high-quality products. Other countries in which the Group operates have also adopted this initiative. China, for example, has introduced the "Direct Purchase" project which provides producers with new commercial outlets, and keeps prices for Chinese consumers down by cutting out the usual intermediary bodies. Through this project, 150,000 tonnes of fruit and vegetables have been bought from more than 300 cooperatives made up of 660,000 farmers since 2007. In towns such as Shanghai and Beijing, around 50% of all fruit and vegetables on sale in Carrefour stores has been purchased directly from producers.



Working to energize communities

As an investor, an employer or a purchaser, wherever it has a presence, Carrefour plays a part in local development and works closely alongside communities in order to become the preferred retailer.

A shopping centre creating social ties

Wherever they are located, Carrefour stores bring life to city centres and rural areas. With more than 4,500 convenience stores, Carrefour breathes life into the local economic fabric and creates social ties in neighbourhoods and villages. They help drive economic development through the creation of businesses and local jobs—in fact, 90% of all stores employees are recruited locally. Carrefour also relies on developing franchises, particularly the lease-management scheme, helping create local companies. Carrefour's strategy of sourcing fresh produce locally and encouraging its stores to buy direct from local producers, as they do in France and China, contributes to the dynamism of the local economies of the regions in which it operates.

Integrating stores into their environment

Wherever they are located, Carrefour stores are designed and operated to minimize the effect they have on the environment. For example, Carrefour Property—which manages part of the Group's commercial property assets in Europe—has adopted a very broad eco-design approach. From renovation and extension to the creation of new commercial space, each project is designed to integrate into the surrounding landscape and minimize its impact on the environment. In 2010, for example, Carrefour Property entered

into a contract to renovate and extend the Chambourcy shopping centre in France. The project involves harmoniously integrating it into the landscape, introducing energy savings measures and reducing the centre's impact on the environment through a range of measures, such as building a green roof, introducing optimized natural lighting and using natural building materials. Carrefour also opened the first supermarket in France with a High Environmental Quality (HEQ) certificate in 2010, the result of successful collaboration between Carrefour and local elected representatives. This store, built using materials sourced within the region, is surrounded by numerous green spaces, and its courtyard is clad with wood so as to reduce noise pollution.





A retailer that is supportive throughout the world

Carrefour is aware of its responsibilities and the role it plays in urban life, and so wherever it operates, it contributes to local development, supporting the communities in which it has a presence and implementing initiatives to help underprivileged neighbourhoods and vulnerable people. Whether working through its Corporate Foundation at international level or through initiatives carried out at country level by staff from its various banners, Carrefour ensures that everyone benefits from the retail profession and plays its economic and social role in the 33 countries in which it operates.

10 years of action by the Carrefour Foundation

At international level, the Group's commitments and socially responsible initiatives are supported by its Corporate Foundation. For 10 years, the Carrefour Foundation has been supporting the work of local non-profit associations in aid of the disadvantaged. Its various actions focus on three missions that



reflect the Group's business lines, the skills of its employees and its operational scope.

Food program: the Carrefour Foundation aims to provide the vulnerable with access to safe and varied foodstuffs, particularly through its product donations and in-store collection campaigns.

Professional integration: the Carrefour Foundation aims to help improve the employment prospects of those suffering from social exclusion by supporting micro-credit, rural development, and integration programs.

Solidarity: as a local stakeholder, the Carrefour Foundation channels the Group's resources into supporting humanitarian aid efforts and those in greatest need during emergencies, by drawing on its logistical distribution expertise.

With an annual budget of €4.5 million, the Carrefour Foundation has supported more than 220 projects in 40 countries since it was first set up, including 52 in 2010. For example, the Foundation is the largest private donor to the Food Bank Federation and is the main partner of social grocery stores.

Local initiatives implemented by Carrefour countries

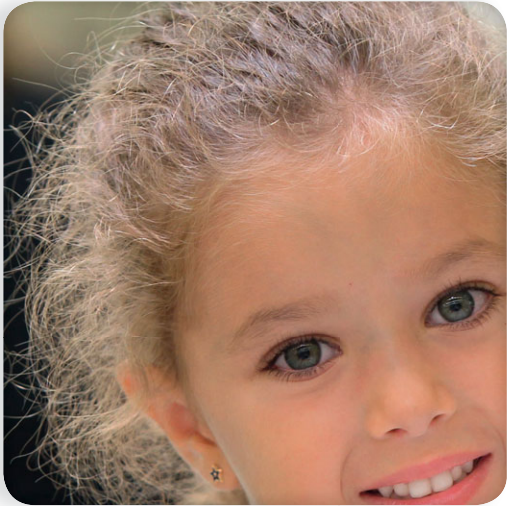
Stores and employees also lead solidarity initiatives in the various countries in which the Group operates. For example, Argentina, Brazil and France have created dedicated structures to promote and unite initiative. Such initiatives include campaigns to phase out factors which lead to exclusion (poverty, illness and disability), provide access to consumption for everyone, and child protection. One such initiative in 2010 saw 24,000 tonnes of food donated by Carrefour hypermarkets and supermarkets in France, enabling 48 million meals to be distributed.



SOLIDARITY IN ACTION IN TURKEY

On 8th March, following the earthquake that hit eastern Turkey, seriously affecting the town of Elazig, teams from Carrefour Turkey's headquarter, five stores in the vicinity and the closest distribution platform all rallied to the cause. Thanks to their help, 2,000 families received donations of food, hygiene products, clothing and blankets. The Carrefour Foundation was keen to support the teams' efforts, and so financed all of these donations—emergency aid worth around €137,000.

[Consult the 2010 Carrefour Foundation Annual Report at www.fondation-carrefour.org]





Governance



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Board of Directors

The Board of Directors is a collective body which represents all shareholders and acts in the company's interest in all circumstances. The Board makes sure its membership is balanced and its operating procedures are appropriate in order to act in the company's interest and fulfill its missions. The Board of Directors sets Carrefour's business strategies and objectives and oversees their implementation, deliberates on all matters pertaining to the proper operation of the company and settles all relevant issues. In particular, the Board conducts any controls and audits it deems fit, including audits of company management and the fairness of the financial statements, reviews and approves the financial statements, and ensures that quality financial information is provided to shareholders and markets.

Membership of the Board of Directors

The Carrefour Board of Directors is chaired by Amaury de Seze and has 12 members.

Robert Halley Honorary Chairman

Amaury de Seze* Chairman

Born on 7th May 1946. French.

Number of shares held in the Company: 12,500.

Date of appointment: 28th July 2008.

Amaury de Seze began his career in 1968 at Bull General Electric. In 1978 he joined the Volvo Group where he held the positions of General Manager, Chairman and Managing Director of Volvo France, Chairman of Volvo Corporate Europe, Member of the Executive Committee of the Volvo Group and Member of the Renault Volvo Strategic Committee. He joined the Paribas Group in 1993 as a Member of the Management Board of Compagnie Financière de Paribas and of Paribas Bank, in charge of equity holdings and industrial affairs and then as Manager of the Equity Holdings Division of BNP Paribas Bank. He served as Chairman of PAI Partners from 1998 to December 2007.

Other appointments:

Vice-Chairman, Power Financial du Canada; Board Member, BW Group, Groupe Bruxelles Lambert, Erbe, Pargesa Holding S.A, Suez Environnement, Imerys and Supervisory Board of PAI and Publicis Groupe.

Lars Olofsson Chief Executive Officer

Born on 19th December 1951. Swedish.

Number of shares held in the Company: 1,000.

Date of appointment: 28th April 2009.

After graduating from Lund University in Sweden with a degree in business administration, Lars Olofsson joined Nestlé in 1976 as a product manager for Findus frozen products. From 1981 to 1992, he worked at Nestlé France, where he held different commercial and marketing functions. In 1992, he became Managing Director of France Glaces Findus. He was then appointed President of Pripps-Procordia Sweden before taking the head of the Dairy and Dietetic Products Division at Sopad-Nestlé. In 1995, he was appointed General Manager of Nestlé's Nordic Markets. In 1997, Lars Olofsson became Chief Executive Officer of Nestlé France, before being named Executive Vice-President of the Nestlé Group in 2001

responsible for all European operations. In 2005, he was appointed Executive Vice-President of the Nestlé Group in charge of Strategic Business Units, Marketing and Sales worldwide. On 1st January 2009, Lars Olofsson was appointed Chief Executive Officer of Carrefour. Since 5th May 2011, he has been responsible for Carrefour's operational management in France. He also serves as Chairman of the Carrefour Corporate International Foundation and Carrefour Nederland BV's permanent representative to the Carrefour Marinopolous Board of Directors (Greece).

René Abate*

Born 27th August 1948. French.

Number of shares held in the Company: 1,000.

Date of appointment: 28th July 2008.

Date of renewal: 28th April 2009.

René Abate is a graduate of the École Nationale des Ponts et Chaussées and the Harvard Business School. He began his career as an engineer with the New York Port Authority in 1970, then joined BCG in 1974 where he was a consultant in the fields of strategy and organization to large companies in various sectors, notably in high turnover consumer goods, food and specialty retailing. He served successively as Senior Vice-President, responsible for overseeing the firm in France; Group Chairman for Europe; and World Executive Committee member, positions from which he resigned in 2006. He currently acts as Senior Advisor.

Other appointments:

Managing Partner of Delphen SARL; Member of the Board of Atos Origin, Laboratoire Français du Fractionnement et des Biotechnologies.

Bernard Arnault

Born on 5th March 1949. French.

Number of shares held in the Company: 1,000.

Date of appointment: 28th July 2008.

Bernard Arnault began his career as an engineer at Ferret-Savinel. In 1974, he became the company's Construction Manager, rising to Managing Director in 1977 and CEO in 1978. He held this position until 1984, when he became Chairman and Chief Executive Officer of Financière Agache SA and Christian Dior SA. He reorganized Financière Agache as part of a growth strategy focused on prestigious brands, with Christian Dior serving as the cornerstone of the new structure. In 1989, he became the majority shareholder of LVMH Moët Hennessy-Louis Vuitton, thereby creating the world's leading luxury group. He became its Chairman in January 1989.

*Independent member.

Other appointments:

Chairman and CEO of LVMH Moët Hennessy-Louis Vuitton SA, Chairman of the Board of Christian Dior SA, the Louis Vuitton Foundation for Creation (Corporate Foundation), Chairman of Groupe Arnault SAS, Member of the Board of Directors of Christian Dior Couture SA, Société Civile du Cheval Blanc, LVMH Moët Hennessy-Louis Vuitton Inc. (USA), LVMH Moët Hennessy-Louis Vuitton Japan KK, and Member of the Supervisory Board of Lagardère SCA.

Sébastien Bazin

Born on 9th November 1961. French.

Number of shares held in the Company: 1,000.

Date of appointment: 28th July 2008.

Date of renewal: 4th May 2010.

From 1985 to 1990, Sébastien Bazin worked first for the Clore Group, then for the Painewebber Group in New York, San Francisco and London. From 1990 to 1992, Sébastien Bazin was Deputy Director of Hottinguer Rivaud Finances in Paris. Between 1992 and 1997, he served as Managing Director of Immobilière Hôtelière SA. From 1997 to 1999, he was CEO of Colony Capital SAS. Since 1999, he has been Executive Managing Director of Colony Europe.

Other appointments:

Executive Managing Director of Colony Europe, CEO of SESE (Société d'Exploitation Sports et Événements) and HSE (Holding Sports et Événements), Chairman of the Supervisory Board of the PSG Football Club, Member of the Board of Directors of Accor, Endered and Moonscoop IP, Member of the Supervisory Board of ANF (Les Ateliers du Nord de la France), Chairman (SAS) of Colwine, Colfilm, Bazeo Europe SAS and Colony Capital SAS, Managing Director (SAS) of Toulouse Canceropole and COLSPA SAS, Manager (SARL) of CC Europe Invest and Manager (SCI) of Nina.

Nicolas Bazire

Born on 13th July 1957. French.

Number of shares held in the Company: 1,000.

Date of appointment: 28th July 2008.

Date of renewal: 28th April 2009.

Nicolas Bazire was a junior official and later public auditor at France's Cour des Comptes. In 1993 he became Chief of Staff to French Prime Minister Edouard Balladur. He served as a Managing Partner at Rothschild & Cie Banque from 1995 to 1999, when he was appointed to the Supervisory Board. He has been Managing Director of Groupe Arnault SAS since 1999.

Other appointments:

Managing Director of Groupe Arnault SAS, Member of the Board of Directors of LVMH Moët Hennessy-Louis Vuitton, Atos Origin and Suez Environnement, and Member of the Supervisory Board of Rothschild & Cie Banque SCS.

Jean-Laurent Bonnafé

Born on 14th July 1961. French.

Number of shares held in the Company: 1,000.

Date of appointment: 28th July 2008.

An engineering graduate of the École Polytechnique and École des Mines, Jean-Laurent Bonnafé joined BNP Group in 1993 in the Major Corporate Customers Division. After serving as Head of Strategy and Development from 1997, he oversaw the merger process between BNP and Paribas. Since 2002, he has been Head of French Retail Banking, Director of Networks for French Retail Banking and a member of the BNP Paribas Executive Committee. Mr. Bonnafé has been appointed Chief Operating Officer and has been managing the Group's retail banking business.

Other appointments:

Member of the Board of Directors and Chief Operating Officer of BNP Paribas, Member of the Board of Directors of BNP Paribas Personal Finance, BNL-Banca Nazionale del Lavoro (Italy) and BNP Paribas Fortis.

Thierry Breton*

Born on 15th January 1955. French.

Number of shares held in the Company: 1,000.

Date of appointment: 28th July 2008.

Date of renewal: 4th May 2010.

Thierry Breton graduated from the Paris École Supérieure d'Électricité (Supelec), an engineering school, and the Institut des Hautes Études de Défense Nationale (IHEDN, 46th class), a security studies institute. In 1986, Mr. Breton became Project Manager of the Poitiers Futuroscope theme park, then headed its teleport operations. He later served as an advisor to Education Minister René Monory in the area of new information technologies. Mr. Breton also sat on the Poitou-Charentes Regional Council from 1986 to 1992, serving as Vice-Chairman from 1988. He then joined Bull as Director of Strategy and Development before becoming Deputy Managing Director then Chief Operating Officer. After joining the Group's Management Board in February 1996, he was successively named Vice-Chairman and Chief Executive Officer. Appointed CEO of Thomson (1997-2002) then CEO of France Telecom (2002-2005), he was France's Minister for the Economy, Finance and Industry between 25th February 2005 and 16th May 2007, before becoming a professor at Harvard University (USA) for "Leadership, Corporate Accountability", then Chairman of the Management Board of Atos Origin in November 2008.

Other appointment:

CEO of Atos Origin.

Board of Directors

René Brillet*

Born on 1st August 1941. French.

Number of shares held in the Company: 270,250.

Date of appointment: 28th July 2008.

The former Carrefour Managing Director for Asia, René Brillet began his career as a radio officer in the Merchant Marine in 1968. In 1972 he joined Carrefour and successively held the positions of Chief Accountant in Italy and Brazil, then of Store Manager and Director of Organization and Methods while still in Brazil. In 1981, he moved to Argentina as Executive Director and then to Spain, where he was in charge of operations from 1982 to 1985, and finally to France, which he managed from 1986 to 1995. In 1996 he was appointed Managing Director for Europe and then Managing Director for Asia in 1998, a position he held until 28th February 2004.

Charles Edelstenne*

Born on 9th January 1938. French.

Number of shares held in the Company: 1,000.

Date of appointment: 28th July 2008.

Date of renewal: 4th May 2010.

An independent accountant and a laureate of IFEC (accounting association), Charles Edelstenne joined Dassault Aviation in 1960 as Head of the Financial Studies Department. Serving, successively, as Deputy Corporate Secretary, Corporate Secretary and Vice-President, Economic and Financial Affairs, Mr. Edelstenne was appointed to the Board of Directors in 1989, then elected Chairman and Chief Executive Officer in 2000, a position he still holds.

Other appointments:

CEO of Dassault Aviation SA, Chairman of the Board of Directors of Dassault Systèmes, Member of the Supervisory Board of the Groupe Industriel Marcel Dassault SAS, Member of the Board of Directors of Thales SA, Sogitec Industries and SABCA (Belgium), Chairman of Dassault Falcon Jet Corporation (USA), Chairman of Dassault International Inc. (USA) and Manager of ARIE and ARIE 2, NILI and NILI 2.

Mathilde Lemoine*

Born on 27th September 1969. French.

Date of appointment: 20th May 2011.

After obtaining a PhD in Economics, Mathilde Lemoine began her career as a post-graduate researcher and then teaching assistant for the Healthcare Economics and Management Chair at the French Political Science Foundation (between 1996 and 1999). In 2000, she was the economist and general secretary for the French Economic Observatory (OFCE) before serving as technical advisor for macro-economic and globalization issues for the Foreign Trade Minister from 2002 to 2005. She was also the foreign trade and globalization advisor for the ministers of the Economy, Finance and Industry (2004-2005). She then served as the advisor on macroeconomics and taxation for the Prime Minister (2005-2006). Since 2006 she

has been the Economist and Director of Economic Research and Market Strategy at HSBC France and the Economist for the HSBC Group. She is also a member of the French Council of Economic Analysis (CAE) and the French National Economic Commission (CEN) and Professor at the Institut d'Études Politiques in Paris. Member of the second "Commission pour la libération de la croissance" and rapporteur of the Climate and Energy Conference, Mathilde Lemoine has published numerous articles on national and international economic trends as well as on structural transformations.

At the Annual Shareholders' Meeting on 21st June 2011, shareholders will be asked to approve the nomination of Mathilde Lemoine as member of Carrefour's Board of Directors.

Anne-Claire Taittinger*

Born on 3rd November 1949. French.

Number of shares held in the Company: 1,000.

Date of appointment: 28th July 2008.

Date of renewal: 4th May 2010.

Anne-Claire Taittinger graduated from the Institut d'Études Politiques de Paris, and holds a Master's degree in urban sociology and an advanced degree in urban development from the Centre de Perfectionnement aux Affaires. She began her career in 1976 at the Caisse des Dépôts et Consignations as head of urban development operations at the Société Centrale d'Équipement du Territoire. She joined the Louvre Group in 1979 as Corporate Secretary and then became Chairman and Managing Director of the Compagnie Financière Deville. She was successively Chairman and Managing Director of the Compagnie Financière Leblanc and of ELM-Leblanc, Vice-Chairman and Managing Director of the Industrial Division of Deville, Chairman and Managing Director of Parfums Annick Goutal France USA and then of Baccarat. She became General Manager and subsequently Chairman of the Executive Committee of the Société du Louvre in 1997. In 2002 she became Chairman of the Executive Committee of the Taittinger Group as well as General Manager of its subsidiary, the Louvre Group, in conjunction with the separation of functions of Chairman of the Board and Managing Director. She left these positions in July 2006 upon a change in the shareholder base at the Taittinger Group.

Other appointments:

Member of the Board, Audit Committee, Compensation, Appointments and Corporate Governance Committee of Club Méditerranée, Member of the Board of Financités, Tocqueville Finance Holding and Tocqueville Finances SA, Member of the Supervisory Board of Planet Finance, Chairman of SAS Le RiffRAY, and Managing Director of SAS DFT Immobilier.

*Independent member.



Committees of the Board of Directors

The Board of Directors has three specialized committees which were established in 2008. The purpose of these committees is to examine specific issues in greater detail and to make recommendations to the Board of Directors.

Audit Committee

The Committee's duties include monitoring the process of preparing financial information, the effectiveness of the internal control and risk management systems, the auditing of the annual and consolidated financial statements by the statutory auditors and the independence of the statutory auditors. The Committee examines all issues relating to financial statements and financial documents: choice of accounting reference data, forecasts, analytical results, prudential standards, the calculation of profitability and all accounting issues with a methodological significance or likely to give rise to potential risks. The Committee analyzes internal audit reports.

The membership of the Committee is as follows:

Chairman: Jean-Martin Folz* until 1st March 2011.

Members: René Brillet*, Sébastien Bazin.

Remuneration, Appointments and Corporate Governance Committee

Acting as the Remuneration Committee, it is responsible for reviewing all issues concerning the rules governing the status of corporate officers, including remuneration, pensions, the allocation of subscription or purchase options for Company shares, and the measures applicable to departing members of Company management. It is consulted on the remuneration policy for top management.

Acting as the Corporate Governance Committee, it assists the Board of Directors in adapting Carrefour's corporate governance practices and assessing its operation. It examines the Chairman's draft report on corporate governance. It prepares, with the Chairman, deliberations relating to the proposed appointment of board members by the Annual Shareholders' Meeting.

Acting as the Appointments Committee, it is responsible for making nominations for Chairman to the Board of Directors. In consultation with the Chairman, it is also charged with recommending candidates for Chief Executive Officer and, if applicable, Deputy Managing Directors to the Board of Directors.

The membership of the Committee is as follows:

Chairman: Anne-Claire Taittinger*.

Members: René Abate*, René Brillet*, Nicolas Bazire.

Strategy Committee

The Strategy Committee assists the Board of Directors in guiding and setting the Group's strategy and does not act as a replacement for it in this regard. It prepares the groundwork for the most significant decisions affecting the Group's future (acquisitions and sales of assets, studies of external acquisition opportunities, store openings in new countries, etc.) and oversees the preparatory work for the Board of Directors' annual seminar.

The membership of the Committee is as follows:

Chairman: Amaury de Seze*.

Members: Bernard Arnault, Nicolas Bazire (in the absence of Bernard Arnault), Sébastien Bazin, René Brillet*.

*Independent board member.

Executive Board

The Executive Board, together with the CEO, elaborates the Group's strategy, operational goals and yearly plan, and oversees execution.



Lars Olofsson

Lars Olofsson, 59, Swedish, joined Nestlé in 1976 as a product manager for Findus frozen products. From 1981 to 1992, he worked at Nestlé France, where he held different commercial and marketing functions. In 1992, he became Managing Director of France Glaces Findus. He was then appointed President of Pripps-Procordia Sweden before taking the head of the Dairy and Dietetic Products Division at Sopad-Nestlé. In 1995, he was appointed General Manager of Nestlé's Nordic Markets. In 1997, Lars Olofsson became Chief Executive Officer of Nestlé France, before being named Executive Vice-President of the Nestlé Group in 2001 responsible for all European operations. In 2005, he was appointed Executive Vice-President of the Nestlé Group in charge of Strategic Business Units, Marketing and Sales worldwide. On 1st January 2009, Lars Olofsson was appointed Chief Executive Officer of Carrefour. In April 2009, he was appointed Member of the Board of Directors. Since 5th May 2011, he has been responsible for Carrefour's operational management in France.



Pierre Bouchut

Pierre Bouchut, 55, French, began his career in 1979 with Citibank Paris. In 1987, he joined Bankers Trust France SA as Vice-President of Finance. In 1988, he served as a consultant at McKinsey & Company. In 1990, he was appointed Chief Financial Officer of the Casino Group and later became Managing Director. In May 2005, Pierre Bouchut joined Schneider Electric as Executive Director, Finance Control and Legal Affairs. In May 2006, he was appointed a member of the Management Board and in July 2006, he was named Chief Financial Officer. Pierre Bouchut joined the Carrefour Group in May 2009 as Chief Financial Officer. On 14th January 2010, Pierre Bouchut was appointed to the Executive Board of the Carrefour Group.



Jean-Christophe Deslarzes

Jean-Christophe Deslarzes, 47, Swiss, began his career in 1991 at Arthur Andersen in Geneva as a tax and legal consultant. From 1994 to 2007, he held different positions within Alcan Group: Vice-President of Human Resources and Administration at Alcan Aluminium Valais, Vice-President of Human Resources, Health, Safety and Environment at Aluminium Fabrication Europe, then at Rolled Products Europe, and finally at Alcan Packaging. In 2006 he was appointed Senior Vice-President of Human Resources and member of the Executive Committee of Alcan Inc. In 2007, he was also named co-leader of the Rio Tinto Alcan integration. In 2008, after Alcan Inc.'s acquisition by Rio Tinto, Jean-Christophe Deslarzes was appointed President and CEO of Rio Tinto's Downstream Aluminum Businesses. Jean-Christophe Deslarzes joined the Carrefour Group in July 2010 as Chief Human Resources and Organization Officer.



Thierry Garnier

Thierry Garnier, 44, French, joined Promodès in 1997. He served as Director of the Libourne hypermarket from 1998 to 1999. From 1999 to 2003, he served as Carrefour Regional Director in several French regions (North of France, greater Lille region, and western Paris region). In 2003, he was appointed Executive Director of Supermarkets France. In January 2008, Thierry Garnier was named a member of the Management Board and Managing Director International (excluding Europe). In July 2008, he was appointed to Carrefour Group's Executive Committee as Executive Director in charge of South East Asia, European countries, India and International Partnerships. On 14th January 2010, Thierry Garnier was appointed a member of the Executive Board of the Carrefour Group as Executive Director in charge of Growth Markets.



José Carlos Gonzalez-Hurtado

José Carlos Gonzalez-Hurtado, 47, Spanish, joined P&G in 1989. After a 6-year stint as Brand Manager in Spain, he held various positions in Marketing in Greece (1995-1997) and Spain (1997-1999). In 1999, he joined P&G in Switzerland as Fabric Care Marketing Director for Western Europe, before being appointed Hair Care Marketing Director for the CEEMEA region. In 2001, he became General Manager for the newly established subsidiary in Israel. In 2004, he was named General Manager for P&G, Wella, Gala and Gillette in Ukraine. In 2006, he was appointed Vice-President of Global Braun Male Products, and Vice-President of Global Braun in 2008. In November 2009, José Carlos Gonzalez-Hurtado joined Carrefour's Executive Committee as Group Chief Commercial Officer. On 14th January 2010, he was appointed a member of the Executive Board of the Carrefour Group.



Noël Prioux

Noël Prioux, 51, French, joined Carrefour in 1984 as Assistant and then Head Accountant for the hypermarket in Rennes (Alma shopping centre). From 1989 to 1995, he held a number of operational positions in the Western Region Division of Hypermarkets in France: Regional Human Resources Manager, Fresh Products Department Manager, and then Manager of the Angers St-Serge and Venette stores. In 1996, he became head of S2P Financial Services in France, and then of In-Store Services. In 1998, he was appointed Executive Director Turkey, a position he held until 2001, when he became Director of Hypermarkets in France. In 2004, he joined the Latin America team as Executive Director Colombia, and then from 2006 to 2008 he was Executive Director South Asia. In February 2008, he was appointed Executive Director Spain. On 1st May 2011, Noël Prioux was appointed Executive Director Europe, thus becoming a member of the Carrefour Group's Executive Board.

Executive Committee

The Executive Committee contributes to the definition and implementation of the strategic and operational plan and ensures the roll out of projects. The Executive Committee guarantees the teams' alignment and the dissemination of management and leadership principles.

The Executive Committee brings together the members of the Executive Board and managers of Business Units and key positions within the company:

Executive Board (presented on pages 58-59)

Lars **Olofsson**
Chief Executive Officer

Pierre **Bouchut**
Chief Financial Officer

Jean-Christophe **Deslarzes**
Chief Human Resources
and Organization Officer

Thierry **Garnier**
Executive Director
Growth Markets

José Carlos **Gonzalez-Hurtado**
Chief Commercial Officer

Noël **Prioux**
Executive Director Europe



Vincent **Abello**
Group Director Merger
and Acquisition



Florence **Baranes-Cohen**
Group Communications Director



Pascal **Clouzard**
Executive Director Spain



Ricardo **Curras De Don Pablo**
Executive Director Dia



Gérard **Dorey**
Executive Director of Convenience
Stores and Promocash



Pascal **Duhamel**
Executive Director
Carrefour Property



Albin **Jacquemont**
Group Financial Control Director



Gérard **Lavinay**
Executive Director Belgium



Éric **Legros**
Executive Director
China - Taiwan



Patrick **Rouvillois**
Group Marketing
Director



Rémy Baume
Group Strategy Director
and Non-Merchant Purchases



Laurent Bendavid
Executive Director
"Formats and Commercial Concepts"



Giuseppe Brambilla
Executive Director Italy



Roberto Canevari
Executive Director
Group Supply Chain



Gauthier Durand Delbecque
Executive Director Group
Financial Services and Insurance



Alexandre Falck
Executive Director
Supermarkets France



Luiz Fazio
Executive Director Brazil



Ignacio González Hernández
France Commercial and Group
Merchandise Director



Franck Tassan
Group General Counsel



Pierre-Alexandre Teulié
General Secretary



Hervé Thoumyre
Group Chief Information Officer



Guillaume Vicaire
Executive Director
Hypermarkets France

Carrefour Governance as of 21st June 2011



Board of Directors

Following the Carrefour Shareholders' Meeting of 21st June 2011 and a subsequent meeting of the Board of Directors, the membership of the Board of Directors is now as follows:

Robert Halley
Honorary Chairman

Lars Olofsson
Chairman and Chief Executive Officer
(Appointed by the Board of Directors on 21st June 2011)

Sébastien Bazin
Vice-Chairman
(Appointed by the Board of Directors on 21st June 2011)

Amaury de Seze*
Lead Board Director
(Term renewed at the Shareholders' Meeting on 21st June 2011)

René Abate*
Board Director

Bernard Arnault
Board Director
(Term renewed at the Shareholders' Meeting on 21st June 2011)

Nicolas Bazire
Board Director

Jean-Laurent Bonnafé
Board Director
(Term renewed at the Shareholders' Meeting on 21st June 2011)

Thierry Breton*
Board Director

René Brillet*
Board Director
(Term renewed at the Shareholders' Meeting on 21st June 2011)

Charles Edelstenne*
Board Director

Mathilde Lemoine*
Board Director
(Appointment ratified at the Shareholders' Meeting on 21st June 2011)

Anne-Claire Taittinger*
Board Director

Committees of the Board of Directors

Following a meeting of the Group's Board of Directors subsequent to the Carrefour Shareholders' Meeting of 21st June 2011, the Board of Directors Committees and their members were modified as follows:

Audit Committee
Chairman: Mathilde Lemoine*.
Members: Sébastien Bazin, René Brillet*.

Remuneration Committee
Chairman: Thierry Breton*.
Members: Sébastien Bazin, René Brillet*.

Appointments Committee
Chairman: Anne-Claire Taittinger*.
Members: René Abate*, Nicolas Bazire.

*Independent member.

Executive Board

Following internal appointments made on 16th June 2011, the membership of the Carrefour Executive Board has been modified as follows:

Lars Olofsson
Chairman and Chief Executive Officer

Pierre Bouchut
Chief Financial Officer

Jean-Christophe Deslarzes
Chief Human Resources and Organization Officer

Thierry Garnier
Executive Director Growth Markets

José Carlos Gonzalez-Hurtado
Chief Commercial Officer

Thomas Martin Hübner
Executive Director Europe

Noël Prioux
Executive Director France

Executive Committee

Following the approval of the spin-off of Dia at the Carrefour Shareholders' Meeting on 21st June 2011, the Executive Board of Dia is no longer represented on the Group Executive Committee as of 5th July 2011.

Consolidated financial statements

The 2009 comparative information presented in this report has been restated to comply with the IFRS standards in effect on the balance sheet date of the financial statements and reflects the classification of certain activities in accordance with IFRS 5, as well as corrections made within the scope of IAS 8. These restatements are described in Note 1.4 of the 2010 Financial Report. The financial statements are presented in millions of euros, rounded to the nearest hundred thousand. As a result, there may be rounding-off discrepancies among the various statements.

CONSOLIDATED INCOME STATEMENT

Symbols: - expenses, + income

(in millions of euros)	2010	2009 ⁽¹⁾	% var.
Net sales	90,099	85,366	5.5%
Loyalty programs	(774)	(602)	28.6%
Net sales, net of loyalty programs	89,325	84,763	5.4%
Other income	2,187	1,990	9.9%
Total income	91,513	86,753	5.5%
Cost of sales	(71,640)	(67,626)	5.9%
Gross margin from current operations	19,873	19,127	3.9%
Sales, general and administrative expenses	(14,979)	(14,559)	2.9%
Depreciation, amortization and provisions	(1,921)	(1,848)	4.0%
Current operating income	2,972	2,720	9.3%
Non-recurring income and expenses	(1,137)	(1,064)	-
Operating income	1,836	1,657	10.8%
Financial income (expense)	(657)	(606)	8.5%
Financial income	166	149	11.8%
Financial expenses	(823)	(754)	9.1%
Income before taxes	1,179	1,051	12.2%
Income tax	(697)	(635)	9.7%
Net income from companies consolidated by the equity method	35	38	(7.3%)
Net income from recurring operations	517	453	14.1%
Net income from discontinued operations	52	(67)	-
Total net income	568	386	47.1%
of which net income - Group share	433	276	56.7%
of which net income from recurring operations - Group share	382	343	11.3%
of which net income from discontinued operations - Group share	52	(67)	-
of which net income attributable to non-controlling interests	135	110	23.0%

(1) Restated, see Note 1.4 in the 2010 Financial Report.

Basic income per share, in euros

	2010	2009 ⁽¹⁾	% var.
Net income from recurring operations per share	0.56	0.50	12.5%
Net income from discontinued operations per share	0.08	(0.10)	ns
Net income - Group share per share	0.64	0.40	58.5%

(1) Restated, see Note 1.4 in the 2010 Financial Report.

Income per share (in euros after dilution)

	2010	2009 ⁽¹⁾	% var.
Net income from recurring operations per share	0.56	0.50	12.5%
Net income from discontinued operations per share	0.08	(0.10)	ns
Net income - Group share per share	0.64	0.40	58.5%

(1) Restated, see Note 24 in the Financial Report 2010.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in millions of euros)	2010	2009 ⁽¹⁾
Total net income	568	386
Effective portion of cash flow hedge ⁽²⁾	(13)	(9)
Change in available-for-sale assets ⁽²⁾	2	7
Change in foreign currency translation ⁽³⁾	651	540
Other items in comprehensive income, after tax	639	538
Total comprehensive income	1,208	924
of which comprehensive income - Group share	1,014	799
of which comprehensive income attributable to non-controlling interests	194	126

(1) Restated, see Note 1.4 in the 2010 Financial Report.

(2) Headings presented net of tax effect (breakdown presented in Note 13 of the 2010 Financial Report).

(3) The significant change in foreign currency translation is mainly due to the rise of Brazilian, Colombian and Chinese currencies as compared with the Euro during the period.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in millions of euros)	31/12/2010	31/12/2009 ⁽¹⁾	01/01/2009 ⁽¹⁾
ASSETS			
Goodwill	11,829	11,473	11,363
Other intangible fixed assets	1,101	1,075	1,050
Tangible fixed assets	15,297	15,032	14,793
Other non-current financial assets	1,542	1,310	1,306
Investments in companies accounted for by the equity method	256	201	430
Deferred tax on assets	766	713	682
Investment properties	536	455	346
Consumer credit from financial companies - long-term	2,112	2,005	2,097
Non-current assets	33,440	32,263	32,067
Inventories	6,994	6,607	6,867
Commercial receivables	2,555	2,337	3,226
Consumer credit from financial-services companies - short-term	3,444	3,215	2,708
Other current financial assets	1,811	2,051	245
Tax receivables	621	564	673
Other assets	1,043	976	1,056
Cash and cash equivalents	3,271	3,300	5,316
Assets held for sale ⁽²⁾	472	241	150
Current assets	20,210	19,290	20,242
TOTAL ASSETS	53,650	51,553	52,309
LIABILITIES			
Equity capital	1,698	1,762	1,762
Consolidated reserves (including income)	7,886	8,311	8,261
Shareholders' equity - Group share	9,584	10,073	10,023
Interests attributable to non-controlling interests	979	798	789
Shareholders' equity	10,563	10,871	10,812
Borrowings - long-term	10,365	9,794	9,507
Provisions	3,188	2,616	2,377
Deferred tax liabilities	560	496	424
Consumer credit refinancing - long-term	493	592	451
Non-current liabilities	14,605	13,498	12,758
Borrowings - short-term	2,715	2,158	2,785
Suppliers and other creditors	16,796	16,800	17,545
Consumer credit refinancing - short-term	4,527	4,061	4,044
Tax payables	1,298	1,325	1,467
Other liabilities	2,824	2,747	2,875
Liabilities related to assets held for sale ⁽²⁾	321	93	25
Current liabilities	28,481	27,184	28,740
TOTAL LIABILITIES and SHAREHOLDERS' EQUITY	53,650	51,553	52,309

(1) Restated, see Note 1.4 in the 2010 Financial Report.

(2) Assets and liabilities held for sale corresponding:

- in 2009, to certain assets and liabilities in Bulgaria, Italy and Russia;

- in 2010, to certain assets and liabilities in Italy, Russia plus assets involving Dia Spain, as well as all assets and liabilities in Thailand (see Note 1.4 in the 2010 Financial Report).

CONSOLIDATED CASH FLOW STATEMENT

(in millions of euros)	2010	2009 ⁽¹⁾
INCOME BEFORE TAX	1,179	1,052
OPERATING ACTIVITIES		
Tax	(678)	(618)
Provisions for amortization	2,033	1,965
Capital gains and losses on sale of assets	(30)	8
Changes in provisions and impairment	804	937
Dividends on companies accounted for by the equity method	12	38
Impact of discontinued activities	73	(1)
Cash flow from operations	3,392	3,380
Change in working capital	(598)	295
Impact of discontinued activities	26	11
Change in cash flow from operating activities (excluding financial-services companies)	2,821	3,686
Change in consumer-credit commitments	(84)	(256)
Net cash from operating activities	2,736	3,430
INVESTMENT ACTIVITIES		
Acquisition of tangible and intangible fixed assets	(2,122)	(2,074)
Acquisition of financial assets	(48)	(38)
Acquisition of subsidiaries	(97)	(116)
Disposal of subsidiaries	15	47
Disposal of fixed assets	203	128
Disposal of investments	51	7
Investments net of disposals subtotal	(1,998)	(2,046)
Other uses	(284)	(215)
Impact of discontinued activities	(25)	(115)
Net cash from investment activities	(2,307)	(2,376)
FINANCING ACTIVITIES		
Proceeds on share issues	17	7
Acquisition and disposal of investments without change of control ⁽²⁾	218	0
Dividends paid by Carrefour (parent company)	(740)	(741)
Dividends paid by consolidated companies to minority interests	(124)	(161)
Change in treasury stock and other instruments	(943)	1
Change in current financial assets	221	(1,860)
Issuance of bonds ⁽³⁾	1,978	510
Repayment of bonds ⁽³⁾	(1,000)	(1,000)
Other change in borrowing ⁽³⁾	(53)	75
Impact of discontinued activities	83	68
Net cash from financing activities	(344)	(3,102)
Net change in cash and cash equivalents before currency impact	86	(2,048)
Impact of currency fluctuations	(115)	31
Net change in cash and cash equivalents	(29)	(2,017)
Cash and cash equivalents at beginning of year	3,300	5,316
Cash and cash equivalents at end of year	3,271	3,300

(1) Restated, see Note 1.4 in the 2010 Financial Report.

(2) Amended IAS 27 modifies IAS 7 - Statement of Cash Flows with regard to the presentation of acquisitions and disposals of interests in a subsidiary without change of control, transactions which are now classified as cash flows from financing activities.

(3) In 2009 these lines constituted the change in debt presented on a single line.



CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY

	Capital	Currency translation adjustment - Group share	Reserves for fair-value changes in financial instruments ⁽¹⁾	Other reserves and income	Shareholders' equity - Group share	Non-controlling interests	Total shareholders' equity
<i>(in millions of euros)</i>							
Shareholders' equity as of December 31, 2008	1,762	(347)	(33)	8,778	10,161	791	10,952
Restatements related to changes in accounting method				(29)	(29)	(1)	(30)
Restated shareholders' equity as of December 31, 2008	1,762	(347)	(33)	8,749	10,132	790	10,922
Restatements related to corrections of errors ⁽²⁾				(110)	(110)	(2)	(112)
Restated shareholders' equity as of January 1, 2009	1,762	(347)	(33)	8,640	10,023	788	10,811
Total net income 2009 after restatements ⁽²⁾				276	276	110	386
Other items of comprehensive income, after tax		526	(5)	0	521	16	537
Total comprehensive income 2009	0	526	(5)	276	797	126	923
Payment in shares				29	29		29
Treasury stock (net of tax)				12	12		12
Dividends 2008				(741)	(741)	(121)	(862)
Change in capital and premiums				0	0	7	7
Impact of changes in consolidation scope and other movements				(4)	(4)	(2)	(6)
Restated shareholders' equity as of December 31, 2009	1,762	180	(38)	8,212	10,116	798	10,914
Restatements related to correction of errors ⁽²⁾				(45)	(45)		(45)
Restated shareholders' equity as of January 1, 2010	1,762	180	(38)	8,168	10,072	798	10,870
Total net income 2010				433	433	135	568
Other items of comprehensive income, after tax		598	(17)		581	58	639
Total comprehensive income 2010	0	598	(17)	433	1,014	194	1,207
Payment in shares				25	25		25
Treasury stock (net of tax) ⁽³⁾	(64)			(871)	(935)		(935)
Dividends for 2009				(740)	(740)	(102)	(842)
Change in capital and premiums				0	0	31	31
Impact of changes in consolidation scope and other movements	0			148	148	59	207
Shareholders' equity as of December 31, 2010	1,698	778	(55)	7,162	9,584	979	10,563

(1) This item groups together:

- the hedging reserve (the effective portion of the change in fair value of cash flow hedges);
- the fair-value reserve (the change in fair-value of financial assets available for sale).

(2) Restatement of comparative information, see note 1.4 in the 2010 Financial Report.

(3) Impact mainly from the stock purchase plan announced on April 15, 2010. During 2010, within the scope of authorizations by the Shareholders' Meeting, 25,566,716 shares were purchased on the market then cancelled on December 13, 2010, for the amount of 923 million euros.

Addresses of main subsidiaries



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Other publications

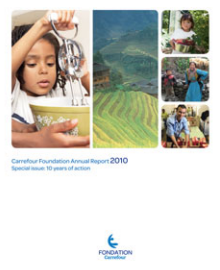


Annual Activity and Sustainability Report

- in iPad version 
- in electronic version: available at www.carrefour.com



Financial Report



Carrefour Foundation Annual Report



Design, creation, editing and production: Carrefour Group Communications Direction and 

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