



**Welcome
to our stores**

p. 05

**Say yes
to your wishes
and desires**

p. 29

**Growth
dynamics**

p. 61

**Long live the
retail mindset**

p. 47

WORKING FOR YOU

2013 ANNUAL ACTIVITY
AND RESPONSIBLE COMMITMENT REPORT





02 INTERVIEW

"In 2013, the momentum is there."
Georges Plassat
Chairman and
Chief Executive Officer

05 WELCOME TO OUR STORES

- 06 **Overview**
Stores, shopping centres,
car parks
A new customer experience
- 12 **Testimonials**
Your store and you
- 14 **Event**
The hypermarket celebrates
its 50th anniversary
- 16 **Panorama**
Multiformat and multichannel
A network tailored to your needs
More than 10,100 stores near you
- 22 **Analysis**
Expansion
New stores for you
- 26 **Commitment**
Stores involved
in the local community



Get the latest news
on Carrefour group's
website

www.carrefour.com



29 SAY YES TO YOUR WISHES AND DESIRES

- 30 **Overview**
The right product, at the right price, in the right place
- 36 **Innovation**
Now available in your stores!
- 38 **Retail**
More fresh produce in stores
- 40 **Testimonials**
Portraits of partners
- 42 **Services**
Daily life made easier!
- 44 **Challenges**
More responsible sourcing
- 46 **Commitment**
Tackling wastage
Everybody is involved

47 LONG LIVE THE RETAIL MINDSET

- 48 **Retail**
They make Carrefour every day
- 50 **Overview**
The retail mindset
Expertise to be shared
- 52 **Testimonials**
Successful career paths
- 54 **Analysis**
Quality of life in the workplace
We all stand to gain
- 56 **Challenges**
Working for diversity and equal opportunities
- 58 **Commitment**
Working together for solidarity

61 GROWTH DYNAMICS

- 62 **Performances**
Financial overview
Stock market overview
CSR overview
- 70 **Governance**



**“IN 2013,
THE MOMENTUM
IS THERE.**

”

Georges Plassat
Chairman and Chief Executive Officer

When you took over, in May 2012, you announced a three-year recovery plan. Are you confident today, halfway through that plan?

Yes, the momentum is there, as our 2013 results demonstrated. Carrefour is back on the road to profitable growth. We have confirmed an upward trend in sales both in France and abroad, and our recurring operating income is improving. At the same time, we have begun to invest once again while shoring up the financial structure of the company. These are all very positive signs, and after all their hard work to get our Group back onto solid footing, our employees deserve to be proud of what they have achieved.

That's exactly what the 2013 results show...

Our efforts are starting to bear fruit. Carrefour has whetted its appetite for expansion. With Group sales increasing by 2.5% and recurring operating income by 9.8%, we are growing once again. Our business in France has recovered well, particularly in hypermarkets, posting its best year of organic growth since 2007 across all formats. In Europe, our performance has also improved. In Spain, for example, sales increased in the fourth quarter for the first time in a long time. We saw excellent progress in Latin America and steady growth in Asia. Carrefour is back on track.



“
**OUR PRIORITY
 IN A WORD:
 CUSTOMERS.**
 ”

What was the key to jumpstarting this momentum?

We worked on three main priorities: refocusing the Group on countries where we have strong positions, going back to basics in our business, and simplifying our organisation.

We laid the groundwork for a new Group by monetising positions that were more valuable to others than to us and by reorganising our partnerships. Today, we are focused on a smaller number of countries in Europe, Latin America, and Asia.

The second priority is going back to the basics of retail: listening to our customers, choosing the right offer, relying on men and women who know and love their job, and reinvesting in our stores. This has allowed us to bring back our customers, build loyalty, and offer attractive prices.

Finally, we are simplifying the Group's organisation to empower store directors, who are tasked with bringing their own initiative and adaptability to their respective markets. They are the real drivers in optimising the banner's strategy.

Refocusing has left you with more resources; have you started to invest them?

First and foremost, refocusing our business allowed us to solidify our financial structure and be confident about the future. We have also begun expanding and investing in our stores again, which is essential for a company like ours. That is why we are gradually investing in our assets, to make sure our stores and their surroundings are friendly and welcoming to our customers.

Is that why you established a company for shopping centres?

At the end of 2013, we announced a significant undertaking to form a company that would include 172 shopping centres adjoining our hypermarkets in France, Spain, and Italy by purchasing 127 sites from Klépierre, in addition to 45 sites already owned by the Group. The aim is to create an ecosystem made up of the Carrefour store, the shopping centre, the service station, the car park, and the drive service. Building cohesion between all these components will help us further enhance the customer experience. Carrefour owns a 42% equity stake in the new company, which will enable the Group to regain control over the operations of its assets and launch a value-creating renovation and extension plan.

What do you consider the very top priority?

In a word: customers. Which means stores as well, where teams are in the best position to meet their customer needs. With so many sites under banner, efficiency will come from the ability of the local teams hiring, training and promoting talent, and strengthening the local anchorage.

“
**CARREFOUR IS
 GAINING GROUND IN
 ALL ITS MARKETS
 WITH A
 MULTIFORMAT,
 MULTI-LOCAL
 MODEL.**
 ”

The more our stores can interact with their environment, the more they'll be able to offer local products, get involved in local life, and work together with local communities, associations and companies. By adapting, meeting local needs, and taking their customers' profile into account, they will strengthen our fundamentals. Understanding the demand is critical.

Are you focusing on all store formats?

Carrefour has a real advantage with its four formats: hypermarkets, supermarkets, convenience stores, and cash & carry stores, not to mention online shopping and the drive service. In the near future, this will strengthen a multichannel organisation where our customers can choose what they want, when they want, where they want.

Carrefour has made a real comeback in the price field...

Competitive pricing is essential, and we guarantee it every single day. We apply a consistent, constant pricing policy to offer our customers the best value for money without sacrificing product quality. And in fact, our price image improved markedly in 2013.

What other factors supported the upswing in 2013?

The most important factor, apart from the technical solutions we needed to provide, was our employees' confidence, energy, and drive. It is up to us to support their dedication to this approach through training, by offering the best possible working conditions, and by respecting their diversity.



“
**COMPETITIVE
PRICING
IS ESSENTIAL
AND WE GUARANTEE
IT EVERY
SINGLE DAY.**
”

What is your outlook for 2014 in Europe?

France and Spain must continue the same trend, assuming equal economic conditions. Italy has begun to reposition. In Belgium, Carrefour is finally back in the race. Poland and Romania are well in hand. We will continue to capitalise on the European market, where we are very well positioned and the consumer culture is strong.

Are you equally confident about your growth markets, such as Brazil and China?

Those countries will continue to be growth leaders for the future. Income levels will increase substantially in emerging countries, which should bolster our business over the medium term.

Brazil, where we are a leader in food retail, is our second-largest market. We have already strengthened our management there and plan to step up the pace of development, re-energise our offer, take a professional approach to asset management, and put down deeper local roots. In Argentina, where Carrefour is a market leader, the company is weathering the country's current difficulties well.

In Asia, Carrefour is continuing to expand its market share in China and is now looking

to newly developing urban areas. In Taiwan, the company has good locations and a multiformat presence on which to capitalise. In short, we are continuing to move forward and do good work. Carrefour is gaining ground in all its markets with a multiformat, multi-local model.

Do you have any prospects in new markets?

We recently signed a very promising partnership with CFAO, a group that has been present in Africa for more than a century, to open our stores in West Africa. We also have a long-standing partnership with Majid Al Futtaim for other countries in Africa and the Middle East. We have excellent partners, both in French overseas territories and in other countries.

In conclusion, what is your challenge?

Our challenge is simple: make Carrefour a pioneer again, an innovator. That is the attitude we need to return to if we want to satisfy our customers in all our countries, on quality, traceability, tradition, as well as consumption habits. The real challenge is simply to conduct our traditional business well and successfully connect our stores with new forms of commerce.

“
**OUR CHALLENGE
IS SIMPLE:
MAKE CARREFOUR
A PIONEER
AGAIN,
AN INNOVATOR.**
”

CUSTOMER EXPERIENCE

Both outside our stores and on our own shelves, we make every effort to provide you with an easy and pleasant shopping experience.

PARTNERSHIP

Every day, our franchisees and partners work alongside us to provide you with choice, quality, and Carrefour prices.

SHOPPING COMFORT

We have launched a plan to renovate our stores so that you can enjoy your shopping.

LOCAL

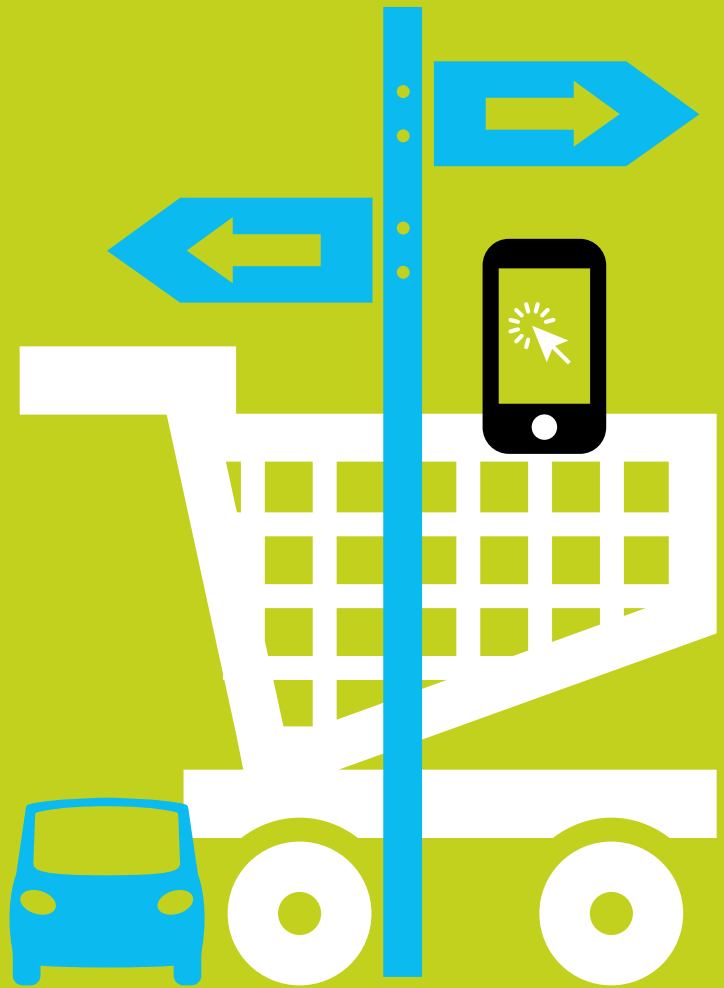
Our stores are rooted in their local communities and contribute fully to their development.

FRIENDLY ATMOSPHERE

Our stores are designed to be lively, warm and friendly areas.

SERVICES

We propose a vast range of solutions to meet all your different needs.



WELCOME TO OUR STORES

Working for you means welcoming you into modern, animated, innovative stores that meet your expectations and needs every day.

STORES, SHOPPING CENTRES, CAR PARKS A NEW CUSTOMER EXPERIENCE

In 2013, Carrefour launched a modernisation plan to improve quality of service and welcome. The renovation programme of stores, car parks, and shopping centres is underway.

Making our stores easier to reach, providing convenient car parks, keeping traffic flowing, and creating pleasant shopping centres are all part of the effort initiated by Carrefour in 2013 to provide its customers with the best possible service and balance of commercial factors. The modernisation of our assets – in particular hypermarkets, supermarkets, and shopping centres – had already begun in many countries, based on the needs and preferences expressed by customers. The renovations will improve all of the factors that make a site appealing: comfort and friendliness, a dynamic and relevant offer, modern infrastructures and facilities, and a generally consistent, complementary experience. To achieve this, Carrefour is tailoring its approach to each store while drawing on a common foundation that they all share. In France, for example, the number of employees was increased, both on the shop

floor and at the check-out, to improve the quality of service customers receive. In 2013, 49 Carrefour hypermarkets and 83 supermarkets were renovated and remodelled. In all countries where the Group operates, the road map has been traced and the process is underway. Initial results already show increases in customer traffic sales and the average basket, improved customer satisfaction, and more motivated employees.



Get the latest
Group news at
www.carrefour.com

A 360° APPROACH

The common thread in the renovation is simple: follow the customer path, from directional signage to car park, shopping centre, layout of the store, check-out, or service station. At every step, the same question: what can we do to make customers' shopping easier and more pleasant? The teams endeavour to work on the entire ecosystem to create a more fluid, cohesive experience. In Spain, ■■



KEY RENOVATION FEATURES

A MULTI-LOCAL APPROACH

The first renovations began in France, where nearly 140 stores were modernised in 2013, and the process is also under way in other Group countries.

CUSTOMER FOCUS

Listening to customer needs and expectations is the core of the approach.

Creating welcoming, comfortable, modern stores that reflect what they are looking for is an effective way to build loyalty among existing customers and attract new ones.

A COHESIVE WHOLE

When sites are modernised, the updates concern every step of the customer path, not only the store and car park but also the signage, service station, adjoining shopping centre, etc.

Photo (opposite):
Carrefour
Giovanni
hypermarket,
São Paulo, Brazil.

INTERVIEW



**A VERY POSITIVE
IMPACT ON
OUR CUSTOMERS'
SATISFACTION**



YVAN MAHIEU
Director of the Limay hypermarket
(Yvelines – France)



The renovation of your store was completed in April 2013. What were the guidelines?

“We reorganised our departments and our offer to closely reflect the needs of our clientele. This store is a proximity hypermarket, where our customers come to do their daily shopping. We expanded the selection of consumer goods by more than 20% and enlarged the food department by 7%, including a spacious marketplace for fresh produce; we also created a traditional butcher shop, brought in more local products, and generalised the use of closed coolers in the fresh food departments for a more comfortable experience.”

What other changes did you make?

“We also created an organic section and an ‘Éco’ section, with 400 items, to meet the expectations of some of our customers. In the non-food departments, we reworked our product mix with strong identity areas, such as textiles, multimedia, electronics/photography/home theatre/audio, home goods, beauty products, etc. We also renovated our customer service area to offer new services, including package pick-up and a locksmith.”

Was it important to create a certain style and atmosphere?

“Absolutely. We did a lot of work to improve lighting and brightness in the store with new lights, bright colours, and more streamlined signage. We also brought in expert teams to renovate the shopping centre, façade, car park, shopping trolley storage, bank agency and service station. Now, everything is extremely cohesive.”

What have the results of the renovation been?

“We’ve seen a spectacular improvement in our customer satisfaction, particularly in terms of understanding the product offer and enjoying the shopping experience. The store’s traffic and sales are both up as well, proving that our customers are happy with the changes. Our workforce increased from 145 to 160 with recruitments of fresh food professionals, grocery specialists and check-out assistants. The renovation created new momentum and boosted energy within the store to better serve our customers.”

See the slideshow
online at
www.carrefour.com



■ ■ for example, the Holéa hypermarket in Andalusia was renovated alongside the restructuring of the entire shopping centre, under the supervision of Carrefour Property. This illustrates one of the key concepts of the project: improving stores’ appeal by making the shopping centre more attractive, and vice versa. With this in mind, Carrefour completed a significant transaction at the end of 2013, creating a company made up of 172 shopping centres adjoining its hypermarkets in Europe. The company is formed by acquiring 127 sites in France, Spain, and Italy from Klépierre for €2 billion and adding 45 Carrefour sites in France, worth a total of €0.7 billion.

CUSTOMER-DRIVEN RENOVATIONS

Carrefour is renovating its spaces to reflect the needs expressed by its customers according to available resources. Customers are surveyed before each renovation so that they can share their opinions about the access facilities, car park, quality and appeal of the offer available in the shopping centre, presence of a Carrefour *drive*, department layout in the store,

Improving the shopping experience and making it more convenient are the main objectives of a store renovation, with departments clearly identified and professionals listening to customers.

Carrefour
Auteuil
hypermarket,
France



the product mix, and check-out procedure. For example, when renovating the Saint-Quentin-en-Yvelines hypermarket in France, Carrefour conducted a detailed survey of a thousand customers to learn about their specific consumer needs and preferences. The study provided the main guidelines for the store's renovation, which was completed in September 2013. The same approach was used for the Market supermarkets, which held dozens of round tables with their customers in every region before beginning transformation.

RENOVATION IN EVERY SECTION

Because it is related to the entire customer path and varies depending on the condition of the facilities, renovation is different for each store and adjoining shopping centre, ranging from the most standard to the more complex. Some examples:

- **the refurbishment of the buildings and infrastructures** by repainting and restoring the ground, ceilings, car parks, façades, restrooms, flooring, electrical equipment, etc., so that customers can enjoy a flawless shopping experience;
- **the tailored reorganisation of the store around identifiable sections**, including an attractive offer and appealing visuals, to feature organic and gourmet foods, clothing, multimedia, home and paper goods, etc. These spaces are tailored to reflect local needs. For example, when the Villejuif hypermarket in France was renovated, a new baby section was added along with a “Courses éco” section with affordable products. In Italy, renovated stores now offer a dedicated pharmacy section. In many cases, reorganising the departments also significantly raises the number of items offered and improves the display of the offer;
- **the layout of a marketplace** to give customers an overview of the diverse range of fresh produce, with stalls brimming over with local and seasonal goods, samples for tasting, and professionals (bakers, butchers, cheesemongers, fish-mongers, etc.) preparing products on site. This helps accentuate the Carrefour difference: a dynamic offer, a market atmosphere, fair prices, and high-quality products;
- **the simplification of the customer orientation and traffic**, for example by widening the aisles, creating pathways and routes that clearly link various destinations (store, shopping centre, *drive*, car park, etc.), posting clear signage indicating services, and improving disability access;
- **the roll-out of modern store furniture and equipment** to display merchandise to best advantage and improve the experience for customers and employees alike, with closed coolers in the fresh food departments, updated fitting rooms, digital walls and screens, and free-listening music. The same applies to professional facilities, with new cold-storage areas and equipment for the bakery and butchery. In Poland, for example, several hypermarkets have purchased traditional meat smokers to meet local demand;
- **the adoption of innovations to facilitate or enhance the shopping experience**, starting with adapted check-out lines for a faster, easier process: single check-out lines at ■■

When a store reinvents itself, it overhauls the entire customer path. This notably involves revamping the exteriors with, for example, an easily accessible car park, a well-positioned drive, a newly-restored service station, visible and convenient shopping trolley storage areas, etc. The many services offered by the banner are also presented at the entrance to the store.

Carrefour Beauvais hypermarket, France



FEATURES THAT MAKE THE DIFFERENCE

			
<p>OPTIMISED CUSTOMER PATH</p> <p>Plenty of light, rest areas, effective and streamlined signage, and a shopping centre for a pleasant stroll are just a few of the ways Carrefour has built a simple, enjoyable, convenient shopping experience in every aspect of the customer path through its renovation projects.</p>	<p>MODERN, WELCOMING SPACES</p> <p>A welcoming façade, bold and airy architecture inspired by the regional culture, high-quality materials, and modern facilities: when it comes to business, first impressions are crucial. With this in mind, Carrefour's teams paid special attention to making the sites attractive and friendly.</p>	<p>LIVELY FRESH FOOD DEPARTMENTS</p> <p>This feature was played up in most of the renovation projects into a spacious marketplace offering a broad range of fresh produce, seasonal fruit and vegetables and local specialties orchestrated by a team of professionals. The entire area is designed to be pleasant and festive, punctuated with new arrivals, events, tastings and more.</p>	<p>DEDICATED SPACES</p> <p>The store teams design customised areas to meet the needs of their clientele, with a strong visual look and an attractive assortment that offers quality and the best value for money.</p>



COMPREHENSIVE SITE RETHINK

When they conduct a renovation project, the Carrefour teams consider the entire customer path in its smallest details. They may design new signposts pointing drivers toward the stores, or completely reorganise the departments to energise the product mix and help traffic flow in a more logical, fluid way. In these efforts, the Group can also rely on the expertise of Carrefour Property to help organise a complete renovation and provide a single harmonious site for daily errands, services, shopping and leisure. In 2013, the teams completed several large-scale renovations, simultaneously reinventing a series of hypermarkets and shopping centres to restore commercial vitality to the sites.

The momentum is slated to continue, with many new projects being considered and already underway in France (Antibes, Brest, Quimper, etc.) and internationally (Buenos Aires, Beijing, São Paulo, Turin, etc.). In every case, the aim is to provide customers with as many benefits as possible, offering the most satisfactory shopping experience.

GUIDED TOURS



HOLÉA – HUELVA (SPAIN)

Centred around a rethought and modernised hypermarket, the shopping centre updated by Carrefour Property now occupies 30 times its previous space within a fresh setting featuring white walls and greenery, like a traditional Andalusian village. New banners are bringing in a new clientele and helping to make Holéa one of the region's most popular shopping and leisure centres.



MALTEPE PARK – ISTANBUL (TURKEY)

Completely redesigned as a real urban promenade, the Maltepe Park shopping centre, operated by Sabanci group, Carrefour's partner in the country, now offers three times the shopping area, a thoroughly renovated hypermarket, shaded green spaces and landscaped patios, and 140 new boutiques. The project created nearly 2,000 additional jobs in an urban setting within a rapidly-growing neighbourhood.



LES ÉLÉIS – CHERBOURG (FRANCE)

Les Éléis shopping centre got a new look and now offers its customers a novel experience. With 50 new boutiques, 16 of them the first of their brand to open within the shopping radius, along with a rethought customer path and renovated Carrefour hypermarket, both site and store have improved their appeal.

■ hypermarkets and supermarkets or compact check-out counters in convenience stores, as well as new lighter, easier-to-use trolleys, interactive terminals offering tips, and rest areas. In Taiwan, customers can now lighten their load while shopping by using the new lockers at store entrances;

■ **the development of a warm, direct, and dynamic visual look.** Each renovated site reflects its own clientele by integrating visual elements inspired by the regional heritage, such as patterns that suggest the local plants and animals on the façade or the names of neighbouring towns at the check-out. In China, the Shanghai Wanli store now features new work uniforms in its various fresh produce departments;

■ **the improvement of stores' environmental performance.** The renovations are part of the Group's overall approach to sustainable development. The renovated stores offer customers a more serene and pleasant environment that fits into the surroundings, with new green spaces and shaded pathways, balanced lighting and temperatures inside. They also generate significant savings; the store in La Chapelle-Saint-Luc, France, achieved a 30% savings in energy, for example.



Single check-out lines reduce stress for employees and for customers, who now wait 2-3 minutes rather than 7-10 minutes for a traditional check-out line.

Carrefour Montesson hypermarket, France

RENOVATION: CALLING ON A WEALTH OF LOCAL TALENT

Renovating stores and shopping centres is also an opportunity for Carrefour to contribute even further to the local economy. By hiring employees to improve service in the departments and at check-out, stores create jobs. In addition, the Group hires architects, urban planners, and small businesses from the region to carry out the work. In Mondeville, France (outside Caen), building the Mondevillage retail park employed nearly 30 contractors, 75% of them regional companies. Expanding shopping centres also brings in new boutiques, which in turn create lasting jobs. This is the aim of the approach: the stores are implicated and rooted in the local economy, which makes them even more responsive to their customers' needs. ■



ENVIRONMENTAL BENEFITS OF RENOVATIONS

Renovations are an opportunity for Carrefour's teams to take concrete steps toward the Group's target of reducing energy consumption in its stores by 30%⁽¹⁾ and greenhouse gas emissions by 40%⁽²⁾. Ageing facilities are replaced with more energy-efficient equipment and technologies, redesigned insulation systems, etc. Whenever possible, stores use LED lighting, closed coolers in the fresh and frozen food departments, and centralised management systems that save significant energy in comparison with an unrenovated store. In addition, site extensions and renovations reflect current environmental standards, taking the opportunity to create new green spaces and shaded walkways or use durable, recyclable materials. Neighbouring communities also benefit from the many initiatives to reduce sound pollution. In January 2014, all these efforts made Carrefour the first French retailer to obtain Afnor ISO 50001 certification, in recognition of its efficient energy policy in stores and head offices in France.

(1) 30% reduction in energy consumption per square metre of sales area by 2020 (relative to 2004).

(2) 40% reduction in greenhouse gas emissions (GRI scopes 1 and 2) by 2020 (compared with 2009 in France, Belgium, Spain and Italy).



Candela and Leo

Customers at a Carrefour express store in Buenos Aires (Argentina)

"Everyone can do their bit to protect the environment. So we were thrilled to find this store, close to home, that sells so many more green products at affordable prices and also lets us recycle all our packing. It's a very new concept here, and we hope that many more stores like this one will open."



Argentina

Yong

Customer at the Carrefour Wanli hypermarket in Shanghai (China)

"Me? I come here every day to buy fresh produce. I find everything I need, from cooking inspiration to little treats. I watch the prices, but there's something for everyone. Today, I think I'm going to buy some fish for lunch."



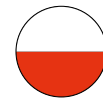
China



Lucya

Customer at the Carrefour Cracow Zakopianka hypermarket (Poland)

"I love coming to this store. I can find everything I need in the same place, for a good price. It's very convenient to be able to buy fresh produce and household appliances at the same time. Today, I'm looking for a new toaster for breakfast. I'm sure I'll find one!"



Poland

YOUR STORE AND YOU

Choice, prices, quality, a warm welcome, services, convenience, friendly atmosphere...
What brings you to Carrefour? We asked customers in our stores to share their opinions.

Francisco

Customer at the Atacadão Ipiranga store (Brazil)

“When I come here, I pick up fresh produce, beverages, and sometimes equipment for my restaurant. And since I'm always in a hurry, I really appreciate the special check-out for professionals, which saves me time and means I don't have to bother the other customers. When I have a chance to plan ahead, I call in my order, and it's so fast: everything's ready to go when I get there.”



Brazil



Clara

Customer at the via Bernini Carrefour market in Palermo (Italy)

“Things are always changing here. Today, for example, there's an *arancini* tasting and a demonstration of how to prepare the traditional recipe. All the ingredients are nearby, and some are even on promotion. I used to eat *arancini* when I was a child, and this is inspiring me to make them for my girlfriends.”



Italy

Cécile

Customer at the Carrefour hypermarket in Soyaux (France)

“With two children, back-to-school always makes a dent in our budget. So we really appreciated the promotion on school supplies. We managed to keep everything under €160 and still buy quality products. Even better, the store bought back our old schoolbags to give to needy families. Altogether, you can really save a lot.”



France

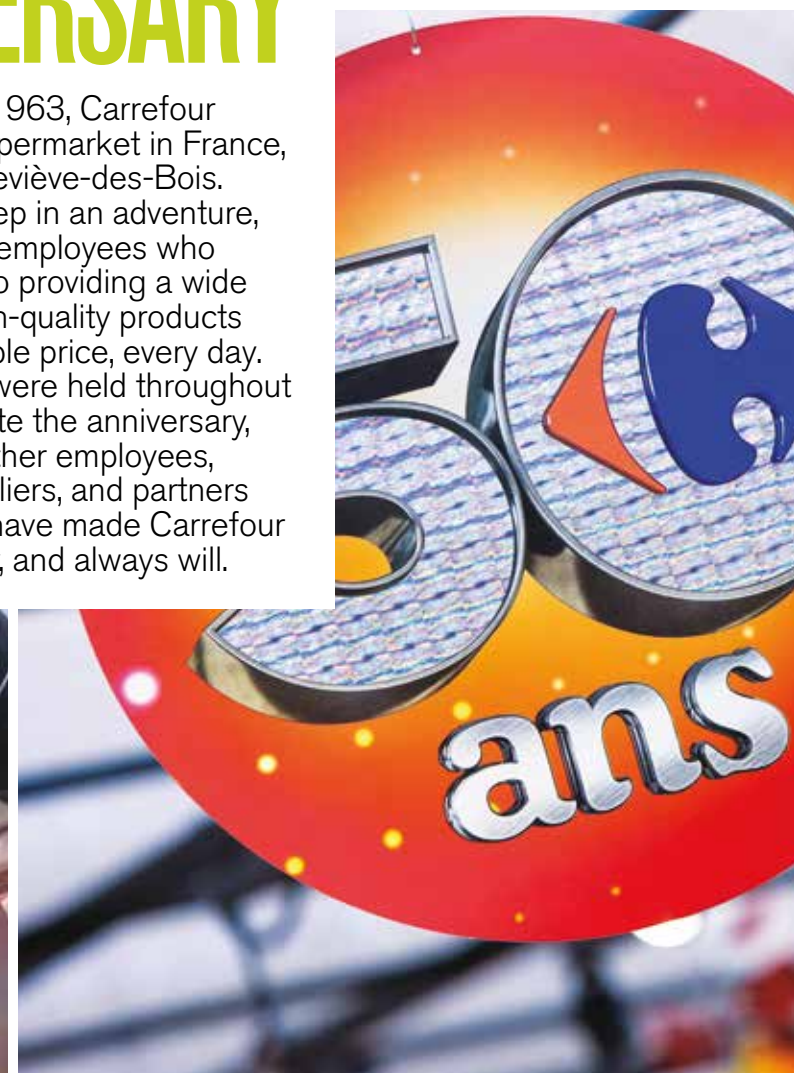
SOLIDARITY

The teams at Carrefour hypermarkets in France celebrated the 50th anniversary by sponsoring a local food charity project. Customers were invited to vote for their favourite project on the Carrefour website and the non-profit associations received donations ranging from €1,000 to €50,000 from the company and its Foundation, awarded by the store directors. More than 800,000 votes were cast over the three weeks of the initiative.



THE HYPERMARKET CELEBRATES ITS 50th ANNIVERSARY

On June 15, 1963, Carrefour opened the first hypermarket in France, in Sainte-Geneviève-des-Bois. It was the first step in an adventure, supported by employees who are committed to providing a wide selection of high-quality products at the best possible price, every day. A series of events were held throughout 2013 to celebrate the anniversary, bringing together employees, customers, suppliers, and partners – the people who have made Carrefour what it is today, and always will.





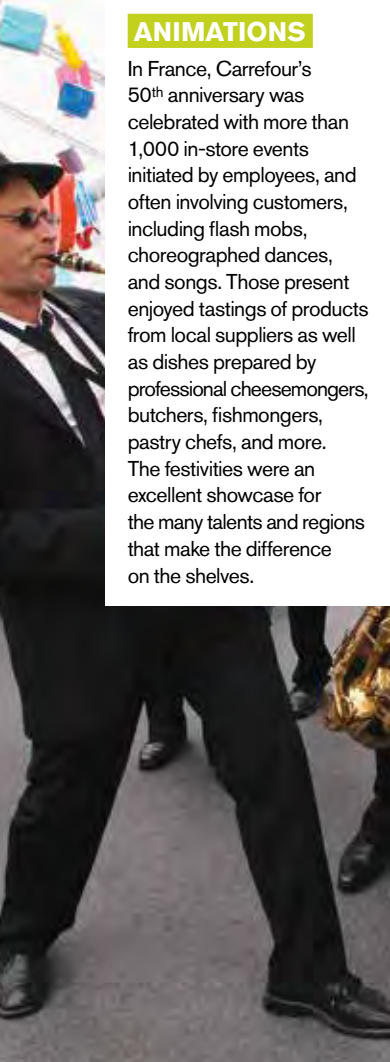
OPEN MIC

What would you do if you were Carrefour? For its 50th anniversary, the banner invited Internet users to imagine the Carrefour hypermarket of the future. The initiative generated a great deal of buzz on social networks and produced many proposals that are currently being considered, such as creating a department for vegetarian products and opening in-store childcare centres. Clearly, our customers have talent! And listening to them is the way that Carrefour improves every day.



FRIENDLY ATMOSPHERE

On October 16, 2013 at 5:00 pm, every Carrefour hypermarket invited its customers to join in blowing out 50 candles and sharing a slice of birthday cake. In France, this festive event was an opportunity to show off the talents of our in-house pastry chefs and let customers mingle over drinks with their store teams. It was just one of hundreds of neighbourhood events organised by the stores in many countries.



ANIMATIONS

In France, Carrefour's 50th anniversary was celebrated with more than 1,000 in-store events initiated by employees, and often involving customers, including flash mobs, choreographed dances, and songs. Those present enjoyed tastings of products from local suppliers as well as dishes prepared by professional cheesemongers, butchers, fishmongers, pastry chefs, and more. The festivities were an excellent showcase for the many talents and regions that make the difference on the shelves.



LOW PRICES

Celebrating the 50th anniversary of the hypermarket is also a time to thank customers. Hypermarkets in France did so throughout October by offering discounts of up to 70% on some one hundred national brand products. The teams also offered a series of surprises, games, contests, and special gifts, including zero-G flights in France, VIP tickets to pop concerts in Romania, and trips to Paris for Taiwanese customers.



MULTIFORMAT AND MULTICHANNEL A NETWORK TAILORED TO YOUR NEEDS

With the multiformat and multichannel retail model that the Group has developed in most of its countries, Carrefour meets many different needs and preferences.

1,421
HYPER-
MARKETS



Hypermarkets

With sales areas of between 2,400 sq. m and 23,000 sq. m, Carrefour's hypermarkets are perfect for all major shopping trips. The stores feature a selection of 20,000 to 80,000 items of both food items (fresh produce, consumer goods, local products, etc.) and non-food products (clothing, electronic goods, decorative products, cultural goods, etc.). Around the world, Carrefour's hypermarkets strive to provide a high quality offer and protect their customers' purchasing power by offering low prices year-round. Hypermarkets in France and Argentina, for example, maintained their "Lowest Price Guarantee" on the most commonly purchased everyday products. Customers also enjoy innovative new services, like single check-out lines in Belgium, Poland, and France. Customer satisfaction is also improved through promotions and events introducing new products, offering discounts, or illustrating the quality of the services available.

2,917
SUPER-
MARKETS



Supermarkets

The Group's supermarkets offer a wide and varied selection, displays bursting with fresh produce and local products, an appropriate assortment of non-food products, attractive prices in every aisle, and regular promotions. These selling points have made them a standard for grocery shopping in cities and more rural areas alike. Supermarkets have sales areas of between 1,000 sq. m and 3,500 sq. m and offer customers a friendly, shopping-orientated experience for their everyday errands at the Market and Bairro banners. In addition to a product mix featuring fresh produce and price discounts, many events and innovations were also introduced to improve customer satisfaction and loyalty in 2013: an easier-to-understand offering and customer pathway, faster check-out and innovative payment systems, tastings of local products, and digital information screens.

To meet its customers' expectations, Carrefour develops different store formats tailored to local conditions: hypermarkets, supermarkets, convenience stores, cash & carry stores, and hypercash stores. With more than 10,100 stores worldwide, this approach allows the Group to offer a broad range of complementary solutions, from major shopping trips at a hypermarket to daily shopping at a neighbourhood store, and even supplies at wholesale prices for professional customers.

This way, regardless of their habits, age, or lifestyle (urban, suburban or rural), most customers have access to a wide variety of stores and choices near their home or work. The complementary relationship between these different store formats is strengthened further by innovative services. From their mobile phone or tablet, customers can have access to e-commerce and m-commerce solutions, and delivery and *drive* pick-up services. Thanks to this multi-format, multichannel model, customers can choose from a full range of options that

meet different needs, with larger or smaller selections and specific services. The approach is even more effective because it leaves the store teams room to adjust their offer locally to meet the specific needs expressed by their customers. Carrefour relies on solid, balanced fundamentals to build loyalty among a broad customer base, and is continuing to grow in each of its formats. For the Group, the multi-format and multichannel model is a guarantee of balance and performance over the long term. ■



Convenience stores

Convenience stores offer a selection of essential products that reflect their customers' habits and needs, at fair prices, and extensive store hours. Customers can do their daily shopping at these convenient, nearby stores while enjoying a pleasant, modern ambiance. They also find products and solutions that meet their needs, from budget meals to everyday essentials, express check-out lines to save time, and home delivery services. The Group's various banners (Express, City, Contact, Montagne, 8 à Huit, etc.) range in size from 200 sq. m to 900 sq. m, as befits their purpose, driving the ambition of becoming the standard for local convenience stores.



Cash & carry and hypercash stores

Cash & carry stores offer professional restaurant and shop owners a broad selection of food and non-food products at wholesale prices, along with a package of customised services: opening hours tailored to the food industry, delivery options, loyalty programmes, etc. In France, for example, Promocash is the leading franchised cash & carry network with 138 retail outlets. In some markets, the Group is also developing hypercash stores open both to professionals and individual customers. Products are displayed on pallets in large quantities and sold at wholesale prices. The Atacadão banner, for example, is continuing to expand in Brazil, with 98 stores at the end of 2013, as are Carrefour Maxi in Argentina and Grosslper in Italy.

DO YOUR SHOPPING ONLINE!



The Group continues to develop e-commerce and m-commerce solutions to enable its customers to shop anytime and anywhere, from a laptop computer, a tablet or a smartphone. This digital service is being created based on customer experience, which offers the best understanding of usage and expectations.

SHOP ONLINE AND HAVE IT DELIVERED

In some Group countries, e-commerce sites offer food and/or non-food products. These

easily accessible “cyber-markets” also have the benefit of quick delivery times and very competitive prices, promotions, and useful tips. In 2013, Carrefour launched an online store in Romania offering 13,000 everyday food products at prices comparable to those found in hypermarkets. Every day in France, the *carrefour.fr* and *ooshop.fr* websites win over more customers seeking bargains and convenience. In addition, consumers can now enjoy easy shopping right from their mobile phone using the applications Carrefour is developing.

SHOP ONLINE WITH IN-STORE PICK-UP

Carrefour is stepping up the expansion of its *drive* solution, which allows customers to shop online and then pick up their purchases at the nearest store. In France, the Group opened 143 new pick-up locations in 2013, bringing the total to 348, most of them integrated into stores. Customers can also pick up their shopping in less than five minutes at four Belgian hypermarkets and at the first Market supermarket to be open 24 hours a day, in Milan, Italy. ■

A CONSISTENT AND COMPLEMENTARY APPROACH

Virtual stores and *drive* services are being developed in tandem with stores, based on a simple principle: the various sales channels must mutually fortify each other, providing customers with consistent and straightforward benefits and allowing them to shift easily from one type of store (virtual, real) to another.

The principal mechanisms used in this cross-channel approach include:

- **an online selection** which expands and supplements the products available in stores for certain product families (multimedia, household appliances, household goods, DIY, etc.);
- **sales operations** jointly carried out in stores and on e-commerce websites;
- **incentives and tools** that heighten interest in a cross-channel customer experience, such as online promotions which are valid in stores, installation of in-store terminals, and digital systems used to order certain types of products online, etc.;
- **integration of a *drive* service** into stores and shopping centres, making it possible for customers coming to pick up their orders to purchase additional products.

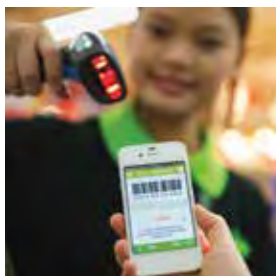


New digital solutions

Carrefour has also developed a wide range of digital services, primarily in stores, by focusing on their added value to the customer. The services are intended to provide information and advice, make shopping easier and spread information about promotions and events.

MORE SERVICES

Mobile apps for more practical services: an embedded loyalty card that can be used directly at check-out, access to catalogues and current promotions, information on events and animations, store locator, preparation of shopping lists and order placement, customer access to banking and insurance services, etc.



MORE TRACEABILITY

Carrefour is applying QR code technology to provide traceability. By scanning with their mobile phone, Chinese consumers can access detailed information on the origin of fresh produce from farming cooperatives that have partnered with Carrefour.

MORE GREAT DEALS

On the website *Monavislerendgratuit.com*, volunteer customers register and agree to test, take notes and comment on products that they can collect free of charge at their French hypermarket – limited to four per shopping trolley worth more than €30. A product in exchange for an opinion – an opportunity which has already attracted more than 70,000 active members.

MORE ADVICE

Multiple-use touch screens to gather customer opinions, describe current promotions and offer in-store advice on certain products, such as “wine consultant” tablets in some French supermarkets and product comparison tools in Taiwan.



MORE CHOICE

A digital wall in your hypermarket to view full-size products and order a wide range of large household appliances and televisions. Several hundred additional products within a minimal space, with guaranteed delivery within 48 hours.



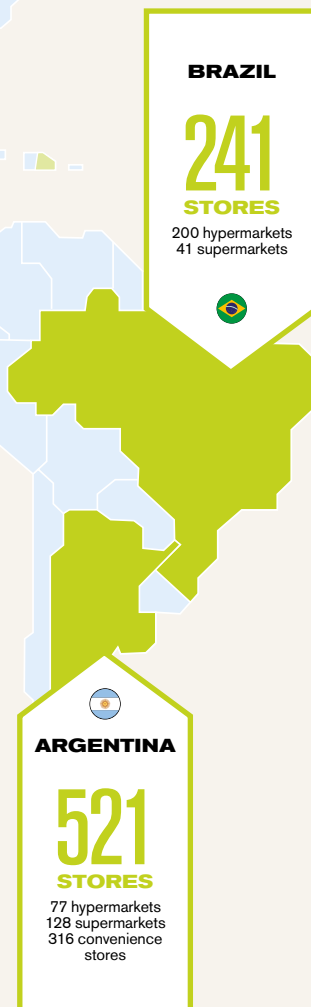
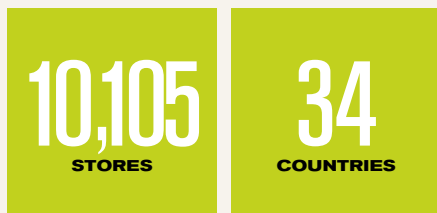
MORE SPEED

A pioneer in the field, Carrefour enables customers at its French integrated hypermarkets and supermarkets to make contact-free payments at check-outs equipped with terminals that accept this technology which is embedded in bank cards and mobile telephones.

MULTI-LOCAL MORE THAN 10,100 STORES NEAR YOU

With 10,105 stores in 34 countries, Carrefour is a major player in global retail with strong roots in its local communities. Currently operating in mainland France and its overseas territories, and in Europe, Latin America, Asia, as well as in North Africa and the Middle East, the Group relies on a network of integrated and franchised stores, along with the stores it runs with local partners. For Carrefour, being multi-local also means developing a selection of products and services specific to the region in which each store operates, tailored to fit the needs and profile of its customers. The teams form partnerships with local producers, hold sales events, recruit staff and contribute to economic, environmental and social projects at the local level. In the eyes of Carrefour, this is the purpose and benefit of a multi-local approach: stores that are close to their customers, committed with local stakeholders and working to develop territories, with the support, logistics, and power of an international retail Group.

STORES AS OF DECEMBER 31, 2013



BELGIUM

729
STORES

45 hypermarkets
438 supermarkets
246 convenience stores



FRANCE

4,779
STORES

234 hypermarkets
949 supermarkets
3,458 convenience stores
138 cash & carry stores





POLAND

635
STORES

88 hypermarkets
139 supermarkets
408 convenience stores



 Integrated countries

 Franchised countries

CHINA

236
STORES

236 hypermarkets



TAIWAN

69
STORES

62 hypermarkets
7 supermarkets



SPAIN

456
STORES

172 hypermarkets
118 supermarkets
166 convenience stores



ROMANIA

162
STORES

25 hypermarkets
81 supermarkets
56 convenience stores



INDIA

5
STORES

5 cash & carry stores



ITALY

1,125
STORES

58 hypermarkets
394 supermarkets
654 convenience stores
19 cash & carry stores



OTHER LOCATIONS

Europe, Asia, North Africa,
Middle East,
Dominican Republic

1,147
STORES

FRANCE

Opening of the 221st Carrefour hypermarket in mainland France, in Beauvais on September 23, 2013.

BELGIUM

Carrefour continued to expand, with the opening of 10 new supermarkets under the Market banner.

BRAZIL

The Group has some one hundred Atacadão stores in the country, following the creation of five new outlets in 2013.



EXPANSION NEW STORES FOR YOU

Carrefour continues to expand and reach out to new customers. The Group opened 810 new stores during 2013, with new long-term prospects.

ARGENTINA

Carrefour achieved the milestone of 500 stores within the country, including more than 300 Carrefour *express* convenience stores.



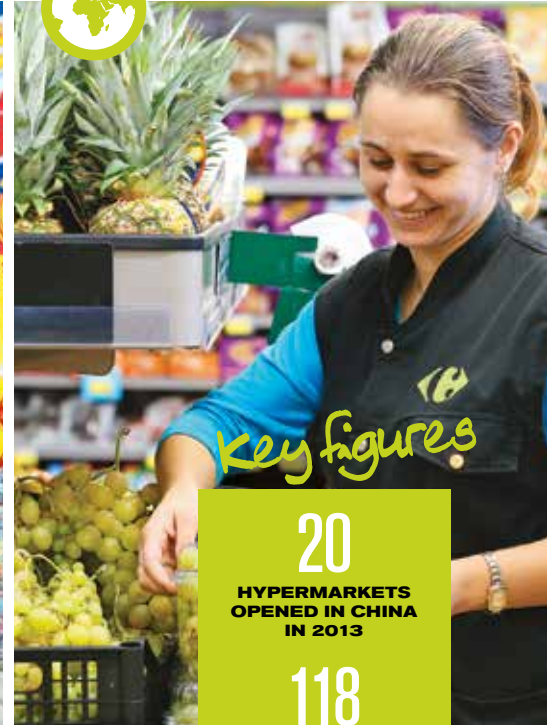
CHINA

In 2013, Carrefour opened 20 new hypermarkets in the country, increasing the network to 236 stores. The Group is now present in 75 Chinese cities, and expects to offer locations in 100 cities within three years.



ROMANIA

Carrefour stepped up the pace of its multiformat growth in the country, opening one new hypermarket, 13 new supermarkets and 42 convenience stores.



Key figures

20
HYPERMARKETS
OPENED IN CHINA
IN 2013

118
NEW
SUPERMARKETS
THROUGHOUT
THE WORLD (2,917 AT
THE END OF 2013)

5,593
CONVENIENCE
STORES
THROUGHOUT
THE WORLD

2013 provided an opportunity for Carrefour to continue its multiformat expansion in all the countries where it operates. By disposing of certain assets, the Group found room to manoeuvre, significantly lowering its debt and finding resources to invest in its stores. The Group also reorganised some of its partnerships in order to expand the presence of its banners in new markets. Net of disposals and closings, the network expanded by 227,000 sq. m during 2013. New growth opportunities are being studied to develop stores that are in line with consumer expectations. That's why the Group is constantly testing new stores throughout the world.



Get the latest news on store openings at www.carrefour.com

MULTIFORMAT DEVELOPMENT

One of the Group's strengths is its ability to offer its customers a variety of formats adapted to their needs, from hypermarkets for major shopping trips to convenience stores for day-to-day shopping. In the Group's various countries, Carrefour's teams endeavour to develop this competitive advantage, through carefully tailored and measured investment. In this way, 46 new hypermarkets opened, notably in France, Spain, Romania, along with China, which gained

20 new stores, the goal being to be present in 100 Chinese cities by 2017. The Group's expansion is also bolstered by significant growth in the number of convenience stores, in line with growing urban populations. Almost 630 new neighbourhood banners enable customers in Poland, Argentina and Spain to shop for everyday products. The Group's supermarkets have also seen significant growth, both in Europe and in other markets: 7 new stores in Spain, 10 in Belgium, 4 in Taiwan, 7 in Tunisia, and the first Carrefour *market* supermarket in Georgia. Hypercash stores such as Atacão, with new retail outlets in Brazil and Morocco, Carrefour Maxi in Argentina, along with cash & carry stores, with 6 new Docks banners in Italy, are continuing their targeted expansion to meet their customers' expectations. ■■



The number of convenience stores increased by nearly 630 new outlets worldwide under the City, Contact and Express banners, among others.

Fongnan store, Taiwan



Carrefour express stores in Argentina and Poland

MOMENTUM FOR FRANCHISES

■ The expansion also stems from the vibrant network of franchised stores. Long-term partnerships with our franchisees are contributing to market share gains. Franchised and integrated stores share the same values and the same rules of commercial effectiveness. In 2013, they created a large number of convenience stores, mainly in Europe, with the development of the Express banner in Poland (155 new franchised stores), in Spain (81), in Romania (42), in Italy (21), and in Belgium (23). In France, Carrefour franchisees relied on the various convenience store banners, including City and Contact, to open 198 new stores within the country.

STRONGER PARTNERSHIPS

Carrefour has also stepped up its presence in areas with high growth potential, such as North Africa, the Middle East, Eastern Europe and French overseas departments and territories, through long-term partnerships with significant local operators. New stores opened their doors in La Réunion (the third Bernard Hayot group hypermarket), in New Caledonia (opening of the first Express convenience store in Nouméa), in Morocco (10 new Carrefour, Market and Atacado banners by the Label'Vie group), in Tunisia (9 new Market and Express stores by the UHD group) and in Bulgaria and Albania (2 new hypermarkets by the Marinopoulos group). In May 2013, the Group also reorganised and strengthened its exclusive franchise partnership with the Majid Al Futtain group, which will develop the Middle East, North Africa and Central Asia networks. In this way, the Group opened its first Carrefour hypermarket in Lebanon and 17 other hypermarkets and supermarkets mainly in Jordan, Georgia and the United Arab Emirates.

In addition, Carrefour signed a memorandum of understanding with the CFAO group to form a joint venture that, in the coming years, will develop the presence of Carrefour banners in eight West and Central African countries. ■

MORE ECONOMICAL AND SUSTAINABLE SITES

When possible, the Group makes every effort to build new spaces that incorporate demanding environmental criteria: eco-design, the use of sustainable and recyclable materials, low water and energy consumption, LED lighting, reinforced insulation and waterproofing, and other features. In France, for example, the new Mondevillage retail park in Normandy is remarkable in terms of biodiversity, and aims to achieve energy consumption that is 50% below current thermal standards. Thus, 25% of the site is occupied by green spaces, including fruit trees, hedgerows, beehives and birdhouses. A positive global equation for everyone – an eco-responsible site, successfully integrating the landscape for customer enjoyment and resource conservation (water, energy, etc.) to benefit the Group and the planet.



STORES EVEN CLOSER TO YOU AND YOUR EXPECTATIONS



BELGIUM

Carrefour opened an Express store at Saint-Luc university hospital in Brussels, with products adapted to the specific needs of this store's customers.

ITALY

Carrefour in an airport? It's now a reality in Bologna and Milan, Italy. The stores' offer, designed both for passengers and airport employees, illustrates Carrefour's determination to expand in high traffic areas.

FRANCE

In March 2013, the team at the Carrefour Bio store in Paris opened the doors to its customers, offering a wide range of organic foods (more than 2,000 products) and a prevalence of fruit and vegetables produced within the region. All this in a pleasant, sustainable store, with low energy consumption and extended opening hours.



SPAIN

The Group also opened new Supeco pilot stores offering the most competitive prices in the Spanish retail industry on fresh and packed food products, whose main commercial assets include its traditional departments, butchery, and bakery that are locally sourced.



STORES INVOLVED IN THE LOCAL COMMUNITY

All of our stores are rooted in a neighbourhood, a town, a region. They are fully involved in developing these territories in a variety of ways: partnerships with local producers, cooperation with companies and work integration associations, employment action plans, socially-responsible projects, sponsorship, patronage, etc.



At Carrefour, stores are involved in the local community, concerned with the future of their region and therefore better able to address their customers' expectations. As a concrete sign of its commitment on the ground, Carrefour stores often rank among the top local employers. In addition, they offer a wide range of local products, thanks to partnerships with farmers, breeders, artisans and SMEs in the region. They contribute to the economic and social vibrancy of the region, and the continuity of local product lines. They are also committed to consumers and residents, regularly organising meetings and round tables to better understand their needs at all levels.

Beyond customers and suppliers, store teams are invested in the local economy, working alongside multiple stakeholders. Accordingly, they form partnerships with companies, regional authorities, schools, training centres, etc. They are involved in programmes to stimulate employment and professional integration, and take action to support, promote, and strengthen local SMEs. They sponsor sports clubs as well as sporting and cultural events, and organise social events. Most of them work with local associations on social welfare, environmental and socially-responsible projects. Therein lies the value of the multi-local model: it combines responsiveness, flexibility and the ability to take action tailored to local needs. ■

In Romania

CREATING SOCIAL EVENTS

In Romania, in partnership with local associations and organisations, every weekend Carrefour supermarkets set up fun and educational workshops for children and their parents.

In India

SPONSORSHIP

In India, every store sponsors a school and provides material assistance through the "One store, One school" programme.

In Taiwan

VOLUNTEERING

In Taiwan, a volunteer programme enables store employees to dedicate themselves to solidarity programmes that promote education, health and local communities.

A similar programme in Brazil, "Carrefour Volunteer", enables each employee to devote four hours a month to a local association. In 2013, more than 1,000 Brazilian employees worked for 60 different associations in support of social and environmental projects.

In China

PROFESSIONAL INTEGRATION

Chinese supermarkets provide internships and offer employment opportunities to disadvantaged youth, with training in French bakery and pastry as part of the "Shanghai Young Bakers" programme, supported by the Carrefour Foundation.



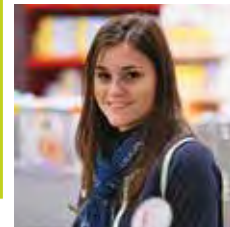
In Belgium

PROMOTING REGIONAL HERITAGE

Carrefour stores in Belgium offer their customers a range of regional products from small family-run companies, farms, artisans and producers located within 40 km of each store.



LOCAL COMMITMENT INITIATIVES AT EVERY LEVEL



In Brazil

LISTENING TO CUSTOMERS

In Brazil, the management team of each store meets with customer groups twice a month to discuss ideas, identify areas for improvement in the stores, and present actions which have been implemented. This is known as the "Cliente Amigo" programme.

In Argentina

SUPPORT FOR ASSOCIATIONS

In Argentina, more than 250 solidarity ambassadors were appointed within stores to strengthen Carrefour's support for local associations. A call for projects enabled funding for a variety of projects related to nutrition, social inclusion and professional integration.

In Spain

SUPPORTING THE LOCAL ECONOMY

In several regions of Spain, stores award the "Top SME prize" to recognise performance and innovation among its local product partners. The Tour of Spain cycling race – La Vuelta – also provided an opportunity for Carrefour to promote regional specialties available in its stores along the route.

In France

LOCAL RECRUITMENT

In France, the opening of a new store always provides an opportunity to stimulate local employment. With an average of 300 employees in a supermarket – of which 90% are recruited locally – Carrefour uses innovative recruiting methods through more than 1,000 partnerships with local employment organisations, such as *Pôle emploi* and local agencies.



SÉBASTIEN DEFOIS
Fresh produce director, Carrefour China

Supporting local product lines

In China, beginning in 2008, Carrefour established a fresh produce supply programme which puts farmers in direct contact with mass-market retailers. Today, the Group cooperates directly with 540 farming cooperatives that provide fruits, vegetables and dried goods. The cooperatives represent 1.2 million farmers throughout China. The system was enhanced by approximately 50 training programmes on food quality and safety within the production areas.

“The programme offers benefits at three levels: higher income for farmers, better prices for consumers, and improved quality control and food safety” concludes Sébastien Defois.

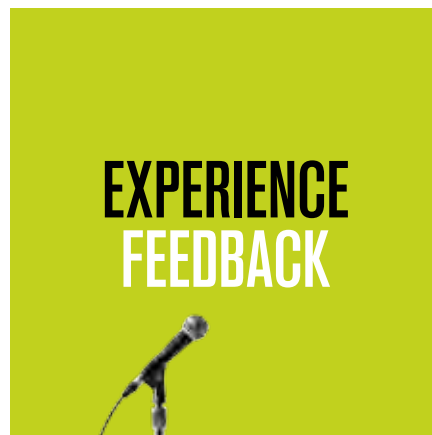


MAXIME HAMON
Department manager, Carrefour *market* in Cabourg, Carrefour France

Promoting local products

The Carrefour *market* in Cabourg, Basse-Normandie region, has developed partnerships with some twenty local farmers and producers, who supply the store with regional products including cheeses, cider, biscuits and cured meats.

“Our customers appreciate the fact that every day, for example, we have freshly-picked lettuce from a grower whom they know well. This is important for building customer loyalty. Regional products are also highly sought after by holiday-makers” explains Maxime Hamon. The partnerships give a boost to the regional economy while enhancing the store’s attractiveness. “For example, our biscuit supplier tripled its sales in one year” concluded Maxime Hamon.



KARINA DE ANDRADE CHAVES
Social responsibility manager, Carrefour Brazil

Promoting professional integration

In Brazil, Carrefour hypermarkets contribute to the success of “*Conexão-Varejo*”, a work integration programme led by the *Rede Cidadã* association, supported by the Carrefour Foundation. The programme was carried out in five major Brazilian cities in 2013. Nearly 1,000 unemployed people between the ages of 18 and 40 received formal training. “This year we implemented check-out and shelf-stocking

training, along with training specific to fresh produce such as meats, baked goods, fruit and vegetables and fish” explains Karina de Andrade Chaves. “Employee volunteers took part in designing and leading these training sessions. In each city involved, store teams also conducted technical inspections of the facilities. At the end of the programme, nearly one third of those trained were hired by our stores.”



RAM JOSHI
Sales development director, Carrefour India

Supporting traditional retailers

In India, small traditional neighbourhood shops – *kiranas* – are the principal customers of Carrefour cash & carry stores, which offer them long-term support at multiple levels. “In each of our stores, *kirana* managers can enrol in training sessions offered by Carrefour employees, specifically on product mix management, hygiene and product safety.

We also provide them with management tools,” explains Ram Joshi. A win-win partnership: provide services to customers, and stand by them to help build loyalty.



Watch the videos at www.carrefour.com

INNOVATION

New ranges, new products. Carrefour innovates wherever possible to meet your expectations.

QUALITY

Quality is an integral requirement in every phase of a product's life cycle.

PRICE

Every day, we work to make sure that you get the best prices, without compromising on quality.

CHOICE

All of our stores offer solutions for every budget, taste or need.

FRESHNESS

Marketplace, seasonal products, skilled butchers, bakers and fishmongers. Fresh produce is a key ingredient of our stores.



SAY YES TO YOUR WISHES AND DESIRES

Working for you means offering a wide range of quality products you can trust at the best possible price, every day.

THE RIGHT PRODUCT, **AT THE RIGHT PRICE** IN THE RIGHT PLACE

In our various stores, you'll find a wide selection of quality products at attractive prices. These basics are the solid foundation for Carrefour's business model and the guiding principle of our commitment to offer a well-balanced mix that suits your needs.

Offering solutions for every customer's budget, taste and needs throughout the store while ensuring top quality are daily demands which require the skills of Carrefour's teams. Our commitment is simple: enable customers to find the products they are looking for in the Group's various stores.

PRODUCTS FOR ALL TASTES

Fresh produce, non-food products, consumer goods, national brands and Carrefour brands... It's about offering a balanced selection to suit our customers' needs at every store and in every local situation. Urban or rural, large families or singles, young people or seniors – Carrefour serves customers of all kinds. To address their diverse needs, Carrefour selects products that best meet local expectations. The goal is always the same – to satisfy and build loyalty among all of its customers. The Group's strength resides in the complementary nature of its formats, each of which responds to a multitude of needs and purchasing habits: hypermarkets, supermarkets, convenience stores, multichannel retail and cash & carry stores. Each format offers a generous selection, depending on its specific characteristics, aiming for the ideal balance



Get the latest news
on the website
www.carrefour.com

between food and non-food products, between major brands, local products and own-brand products, between permanent and seasonal products, etc. This balance can vary within a single format. An urban hypermarket, which is compact and near the city centre, will not offer the same products as a store located in the suburbs. In each store, teams have the autonomy they need to adjust their product and service mix, tailoring it to meet local expectations and needs.

PROMOTING PRODUCTS IN ALL DEPARTMENTS

Customer choice is also expanded through innovation, both with respect to products and services as well as the showcasing of departments and product ranges. Carrefour is committed to promoting new products offered by national, international and Carrefour brands. For example, in 2013 the Tex range was put on show in French and Romanian stores, as employees paraded through the store to present the latest collections. To support new product launches in Argentina, in certain stores Carrefour has designed exclusive temporary space to promote suppliers' products, with a variety of product promotions and events for customers.

LIVELY AND DYNAMIC PRODUCT OFFER

Surprising customers, helping them discover new products and enabling them to taste and test products; Carrefour's store teams have wide latitude to enhance product attractiveness. Every year is filled with tastings, special events, celebrations, promotions and bargains. As part

of their renovation, most stores have developed thematic areas with their own clear identity, like the "Mundo Beb " section in Argentinian hypermarkets, which gathers all baby products into a single area: food, clothing, hygiene, discovery toys, and so forth. Carrefour stores are

also investing in new equipment to enable customers to test products, offering spaces to listen to music, test

headphones, tablets, mobile phones and e-readers. Shopping should provide an opportunity for discovery and pleasure.



In Argentina, as in other countries, customers discover new products and promotions, highlighted in the departments by clear and informative signs.

Clearly identified departments, so that everyone can easily find the products they're looking for.



In the self-service departments, cameras, telephones and other electronic goods can be handled, tested and evaluated by customers. Store teams are also available to help customers discover innovations and to offer advice based on their needs.

Offering a wide selection to customers also means being attentive to the way the product mix is presented, so that customers can easily find the products they are looking for. In this way, each store highlights its products through straightforward and market-oriented merchandising, according to its customer base. Initiatives carried out in 2013 include highlighting local products in every country, entirely redesigned stationery departments, "Courses  co" sections in certain French stores for low-price products, and new non-food departments in Taiwan, with functional products and designer furnishings showcasing customers' favourite brands.

PRODUCT QUALITY AND SAFETY ARE DAILY COMMITMENTS

At the same time, Carrefour incorporates product quality and safety requirements at every level and at every stage. All product ranges must meet demanding, inviolable prerequisites. Carrefour's suppliers are committed to compliance with strict specifications, which specify the standards to be met, the nature and origin of raw materials used and production methods.

As it improves its products and procedures, the Group conducts constant monitoring and listens to its customers through ■■

A WIDE AND VARIED ASSORTMENT



CONSUMER GOODS

In the grocery, beverage and hygiene/beauty departments, Carrefour offers both national-brand products and Carrefour's own-brand products.



LOCAL PRODUCTS

In every country, Carrefour promotes the sourcing of local products.



FRESH PRODUCE

In traditional and self-service departments, fresh produce draws the full attention of Carrefour teams.

NON-FOOD PRODUCTS

The non-food departments are designed to meet customers' key requirements: home, bazaar section, textiles, household appliances, photo, home theatre, audio, multimedia, and so forth.



■ its consumer services department. A comprehensive and responsive recall procedure has been implemented so that, in the event of a problem, all stores are informed and, when necessary, can remove the products from their shelves as soon as possible.

Upstream from the stores, Carrefour teams and independent bodies perform audits of supplier production facilities each year. The teams also rely on a network of scientists who help them anticipate risks. For example, before new regulations came into effect, Carrefour prohibited the use of bisphenol A in its baby bottles and sales receipts. In addition, the Group is constantly working to reformulate recipes to reduce the amount of sugar, salt and trans fats in its products.

Likewise, before reaching the stores, products must pass through an extensive sanitary analysis system. In 2013, Carrefour strengthened its control systems. For example, in China it created four laboratories to test fresh produce, and established 45 mini-laboratories in its stores. Backed by this approach, Carrefour received for the third time the “National Food Safety 7-Star award”, which recognises companies with the greatest commitment to quality and food safety.

The Group is also committed to providing clear and detailed information to its customers, developing effective labels that include nutritional information and product origins. Carrefour’s commitment to product quality and safety is also supported by awareness campaigns which promote the importance of a varied, balanced diet. More than 32,000 Argentinian schoolchildren learned about healthy nutrition and sports activities as part of the “*Alimentarse y aprender*” national programme, conducted with the Conin Foundation. ■



Quality is a requirement that guarantees the lasting trust of our customers. At every level and at every stage, Carrefour is committed to product quality and safety.

CHOICE OF TALENT AND QUALITY LOCAL PRODUCTS



Offering the right products to customers also means taking into account the flavours and richness of the territory. The “*Terre d’Italia*” range celebrates Italian gastronomy, with a selection of more than 400 products. Likewise, the “*Reflets de France*” brand has become a key reference for French regional products. It is currently exported

throughout Europe, and most recently to China and Taiwan. To fully express the richness of French culinary history, Carrefour works directly with nearly 220 local producers with recognised know-how, and who are committed to a long-term partnership: 60% of them have been involved since the brand was created in 1996. Fingerling potatoes from Le Touquet, sauerkraut from Alsace, raclette from Savoie, brioche from Vendée, honey from the Cabrespine monastery... Today, “*Reflets de France*” includes more than 300 high-

quality regional products. Since the beginning, the brand has benefited from the expertise of Michelin-starred chef Joël Robuchon, who offers his perspective and advice during product tastings organised each month. He designs recipes that combine tradition with modernity – which are published on a dedicated website, www.refletsdefrance.fr – to promote the flavours and aromas of the product range. In this way, Carrefour puts the best the land has to offer within the reach of every budget.



LOW PRICES THROUGHOUT THE YEAR

Every day, Carrefour works to guarantee the lowest prices on all of its products. The policy is based on offering everyday low prices and targeted promotions, and developing short supply lines and loyalty rewards. For example, in France, Carrefour continued its “Lowest Price Guarantee” on 500 major brands, committing

to refund twice the difference to customers who find a lower price nearby. The commitment is extended during major family events, such as back-to-school season with 300 different school supplies, or the Christmas season with 200 toys and video games available for a guaranteed lowest price. The promise to offer the lowest prices throughout the year can also be

seen in other countries, with large-scale operations in Argentina, Spain and Brazil. Regular targeted promotions also drive the various departments, such as the “2nd product at half price” in Poland and China, “gluten-free products for €1” in Spain and “round prices” in Belgian supermarkets. Carrefour is also developing innovative solutions for large families and older people. ■



DEPARTMENTS TO BEAT THE CRISIS

In places where customers have been the hardest hit by the crisis, Carrefour has significantly expanded its discount product offerings. In Spain, during 2013 the Group created approximately 10 Outlet stores attached to its hypermarkets, offering a wide range of non-food products at deep discounts of up to 80%. In certain French stores, Carrefour launched a “Courses éco” area, offering hundreds of essential products at the lowest prices on the market.



REGULAR PROMOTIONS

Throughout the world, the Group's stores and e-commerce websites are driven by regular promotions which relate to current events and meet customers' needs. For example, theme-based campaigns promote specific product categories such as the “Feria de Frescos” in Argentina, which offers customers a 30% discount on various fresh produce categories, depending on the day of the week. In addition, large-scale festivities highlight targeted promotions during occasions such as Carrefour's anniversary celebrations, back-to-school season, Mother's Day, Easter or Christmas. During 2013, Carrefour invited its customers to celebrate its 31 years in Argentina, its 12 years in Romania, the 50 years of the hypermarket format in France and the 51 years of Atacadão in Brazil.



LOYALTY COMMITMENTS

Whether Chinese, French or Brazilian, Carrefour's loyalty card customers benefit from exclusive offers and a wide range of benefits, including discounts, promotions, dedicated check-outs, etc. Plus, Carrefour offers innovative initiatives to defend customers' purchasing power. In Spain, Italy and Poland, Carrefour store customers who have “over-65” or “large family” cards receive discounts of between 4% and 10%, equal to the amount of VAT, on the purchase of a wide range of fresh produce and essential goods.



BE THE LEAST EXPENSIVE AND LET CUSTOMERS KNOW

In every country, Carrefour adjusts its prices each day to offer the best prices, and actively promotes its low prices by comparing them to the competition. In France, the Group launched a major comparative advertising campaign, clearly stating the benefits of being a Carrefour customer. At the same time, the “Faz a conta. Faz Carrefour⁽¹⁾” campaign in Brazil and the “Ahorrá todos los días⁽²⁾” campaign in Argentina promote the banner's price position. In Spain, a major campaign was launched to promote a price reduction on thousands of everyday products. These national operations are also conveyed on the ground. Stores regularly organise “comparative trolley” operations, stating the price differences compared with other local banners.

(1) Do the calculations, come to Carrefour.
 (2) Everyday savings.



NOW AVAILABLE IN YOUR STORES!

Grocery, electronics, textiles, fresh produce... Carrefour is developing new products and enriching its product ranges in every category.

A policy of innovation that anticipates needs and listens to your expectations, in the pursuit of a simple goal – to offer products that provide a real benefit and save you money. Selection.

1 **Tex**, Carrefour's textile brand, has designed an anti-stain, crease-free shirt. With its water-repellent technology, stains slide straight off the fabric, without leaving a trace or penetrating the fibres. This low-price innovation is being launched in 10 models, essential to both men's and women's wardrobes. **2** **3** Carrefour created and launched **more than 40 exclusive non-food products** that are attractive, clever and affordable. Lamps, laptop bags and colourful luggage, a stackable bowl set, office accessories and more – all practical designs which add excitement to shopping, and which contribute to your day-to-day well-being. **4** A high-quality, affordable smartphone? **The Smart 5** is a thin and elegant multimedia telephone with a five-inch screen, an 8 megapixel camera and a double SIM card holder. All of it at a Carrefour price. **5** With **SimWatch connected watches**, there's no need to take your phone out of your pocket. These innovative models allow you to make calls, send text messages, manage multimedia content, take pictures... and they even tell the time! **6** Carrefour's bookshops now carry two models of **NolimBook e-readers** that offer proven French technology, approximately one hundred pre-downloaded works and a dedicated platform (*nolim.fr*) with 100,000 books available for download, all thanks to partnerships with major French publishing companies. **7** Carrefour works with 220 SMEs and French producers to offer traditional products and recipes through the **Reflets de France** range, with nearly 500 regional specialties, from Guérande sea salt to Grenoble walnuts. In 2013, products which promote French culinary history were exported to China and Taiwan. **8** In Taiwan, Carrefour has extended its fresh produce offering available through its **Carrefour Quality Lines**, with six new products, including Diamond pineapples and Golden mangoes. **9** Strong growth for the **Terre d'Italia** range, which is now distributed in all Italian stores and exported to Belgium for even greater customer enjoyment. Launched by Carrefour in 2000, *Terre d'Italia* brings together more than 400 Italian



regional products, including *orecchiette* from Puglia, Tuscan *biscotti* and *limoncello* from Sorrento. *Buon appetito!* ¹⁰ The “*Origine et Qualité Carrefour*” free-range chicken from **Auvergne** is raised outdoors without antibiotics – a first in the world of French retail. The product combines traditional free-range poultry breeding with modern treatment based on active herbal ingredients. An innovation welcomed by customers. ¹¹ With new products, new recipes and new mascots (*Les p'tits monstres*), **Carrefour Kids** offers more than 150 quality, affordable products for children aged 3 to 10, from breakfast cereals to dairy products, including biscuits and a variety of drinks. ¹² New affordable food and hygiene products for the new **Carrefour Baby** line. Designed by a team of childcare and infant nutrition experts, these products are adapted to the very young, offering their parents peace of mind. Low prices, happiness included! ¹³ **Bon App'** is the new Carrefour brand dedicated to snacks. It combines simplicity and accessibility with healthy and innovative recipes. It includes four product lines (*Classiques, Gourmands, Évasions, Équilibres*) with more than 150 listings, including 90 new products. ¹⁴ In 2013, Carrefour launched in all Chinese hypermarkets a range of **frozen ravioli**, which is easy to prepare and inspired by the best traditional recipes. The innovation has proven very popular, especially among younger households. ¹⁵ The **Carrefour BIO** range, which currently includes nearly 1,000 listed products in France, has added 50 new products and has also received new packaging. To provide additional transparency for consumers, Carrefour has implemented new labels that state the origin of raw materials and the location where the products were made. ¹⁶ In Brazil, Carrefour offers **Viver**, a range of 300 well-being, health products that include low-fat, organic, enriched and soy-based products. It is continuing to expand the range, with more than 20 new listings (breads, fruit juices, etc.).



MORE FRESH PRODUCE IN STORES

To guarantee you the freshness, diversity and dynamics of affordable fresh produce, Carrefour relies on a wide range of expertise each day.

TRUE ARTISANS SERVING CUSTOMERS

The quality of fresh produce at Carrefour depends above all on the expertise of growers, bakers, butchers, pork butchers, fishmongers, cheesemongers and others. In Carrefour's stores, several thousands of artisans, passionate about doing a job well and offering a "good" product, meet with local producers, select quality products, prepare or make products in the store, create new recipes, bring their stalls to life and advise customers.

Every year, Carrefour builds upon this professional expertise by training a number of artisans and apprentices. In France, for example, Carrefour has more than 1,000 apprentices in its hypermarkets and supermarkets, including more than 80% in the butchery and bakery departments. In Spain, the Group has also opened a

"fresh produce school", which trained more than 400 young people in one year. In China, all store directors also took part in a training programme, "24 hours of fresh produce", on the management of fresh produce.

A LIVELY OFFER

In most stores, the fresh produce department is designed like a town square or marketplace, with abundant, colourful stalls, meats prepared on site, fresh fish, as well as pastries baked in the store and cakes prepared by pastry chefs, along with an attractive variety of tastings, events and promotions. At Carrefour, fresh produce department managers – like all department managers – have a large autonomy to lead and innovate, and to anticipate local expectations. For example, in Poland, after observing customer habits and expectations, the production of smoked meats in hypermarkets

was developed. Likewise, the "*Feria de Frescos*" campaign promotes the consumption of fresh produce among Argentinian customers.

Fresh produce also includes a wide selection of self-service products. Affordability, quality and freshness come together, with special attention paid in 2013 to clear product presentation. In French stores, customers can easily find products "selected by our caterers, our cheesemongers, our greengrocers, etc."

SHORTER SUPPLY CHANNELS

Nearly three-quarters of food products sold in stores come from national suppliers. The benefits are immediate: shorter transport time and fewer intermediaries, resulting in more in-store freshness and quality; local products, offering more choice, flavour and enjoyment for customers; lower logistics



From the fishing port to the store in less than 24 hours

“Along with my team, I work in La Coruña, one of the main Spanish fishing ports. We are here to map out a direct path from the fisherman to the consumer. We work directly at the auction, where we can examine and select the fish. Once checked by our quality department, the fish is transported by refrigerated truck to all of our stores throughout the country. Less than 24 hours to transport the goods from the port to the shelves. This arrangement provides many benefits to our customers: freshness, quality and variety of fish, total control over the cold chain and a very affordable price, thanks to our ability to negotiate on-site and the method of direct procurement.”

MANUEL BELLAS
Fish purchases manager,
Carrefour Spain



Variety through seasonal products

“To encourage the consumption of seasonal products, we make every effort to showcase them. We select a seasonal fruit or vegetable, then present all the variations within the range (loose, packed, organic, discount) while emphasising quality. At the moment, we are promoting cherries, a product which is highly sought after by our customers at this time of year. We have carefully drawn attention to the products using the little details that make a difference, starting with a tasting of these delicious fruits.”

GIORGIO MARRAS
Fruit and vegetables
department manager,
Carrefour Giussano
hypermarket in Milan (Italy)



The atmosphere of a traditional market

“Inside the store, we have created a true marketplace with all the atmosphere and product variety you’d expect to find – shelves and baskets overflowing with fruit and vegetables, butchers who prepare the meat before you, and fishmongers who pull live fish from tanks. Our team of bakers went to the province of Shandong to learn how they make their particular type of bread, which is very popular here. They passed on the technique to colleagues at other stores throughout Beijing, and now everybody makes Shandong-style bread. We share a lot of good ideas between stores.”

KITTY SHI
Fresh produce manager,
Carrefour Tongzhou hypermarket
in Beijing (China)



Professional roots and customer satisfaction

“We had the idea of creating a range of high-quality, hand-made breads, with recipes developed and tested on-site by our bakery team. This way, our customers can find freshly-baked bread throughout the day, with a wide range of flavours and new products. This is important for building customer loyalty. It’s also very stimulating for the team: we discover and perfect artisanal techniques. We return to the roots of our profession, and the customers ask for more.”

CLAUDE DALLEREY
Bakery/pastry manager,
Carrefour Chalon Sud
hypermarket (France)



Discover video
testimonials online
www.carrefour.com



costs; long-term partnerships with regional suppliers; and finally, the assurance of fair prices. Carrefour is the first retailer to structure and standardise this process with its Carrefour Quality Lines, establishing a direct and sustainable relationship with its partners.

QUALITY CONTROL AT EVERY LEVEL
Quality teams work at every step in the chain to guarantee outstanding fresh produce, from production to the shelves. Controls are carried out in every area: sanitary analyses, organoleptic testing, traceability, on-site audits, compliance with the cold chain, etc.

The quality of procedures, products and suppliers is also checked by independent bodies. Each year, nearly 3,000 inspections and over 1,000 analyses are carried out on “*Origine et Qualité Carrefour*” lines in France. ■

A UNIQUE APPROACH FOR COMBINING FLAVOUR, FRESHNESS AND LOCAL ROOTS

Consume better and locally – this idea has been defended by Carrefour since it created its first fresh produce line in 1992. Today, this approach has been expanded to a large number of territories, with more than 400 product lines around the world. Carrefour Quality Lines are popular with our customers thanks to simple values: local agricultural products, eco-friendly methods and a fair price. The approach is also based on long-standing relationships with farmers, fishermen, breeders and producers, who work every day to provide quality products through responsible and innovative agriculture. In each country and in every region where the Group operates, Carrefour seeks out men and women with a passion for their

work, with recognised expertise, who consistently apply their skills and know-how to obtain high quality and flavourful products. They commit with Carrefour to a set of detailed specifications, which incorporate strict qualitative, environmental and social standards. Their compliance is regularly checked by independent bodies. The same requirements apply to all professions (slaughter, packing, etc.) which play a role in the product line. The Group works with more than 22,000 breeders and producers throughout the world, and each year develops new product lines to offer its customers the best fresh produce. On one hand, they provide authentic products and outstanding value for money to consumers, on the other, local producers benefit from a fair price and the security of a long-term partnership.

EXAMPLE OF TWO NEW “ORIGINE ET QUALITÉ CARREFOUR” LINES IN FRANCE

100% FREE-RANGE, 100% FRENCH AND 100% TRACEABLE FRESH EGGS

Eggs from free-range hens, raised without antibiotics and fed with GMO-free (<0.9%) French grain and plant proteins in the Sarthe département and Auvergne region.

CERTIFIED-ORIGIN SINGLE-FLOWER HONEY

A new product line “Miel de Corse AOP” includes the production of three types of honey: *Maquis de printemps* (spring maquis), *Châtaigneraie* (chestnut grove) and *Miellats du maquis* (maquis honeydew). The approach plays a role in preserving the Corsican beekeeping environment, which is essential for the health of the bees and pollination on the island.

Virginie Haxaire

**Cheese producer
(Alsace – France)**

“Our cheese refining company has partnered with Carrefour since 1995 to produce organic Munster cheese from unpasteurised milk. The benefits of the product line are many for the region, with around 10 producers involved in the production of our cheeses and in product quality, with strict specifications focused on the interests of the banner’s customers. The cows are raised in the Ballons regional nature reserve in the Vosges region, and are fed a natural diet. The unpasteurised milk is transformed immediately after the morning’s milking. The Munster is refined for longer – twenty-eight days – to give it more flavour. And Carrefour has adapted to the pace of our farmhouse production methods. This is a respectful approach, important for the protection of our regional products.”





Fu-Si Wang

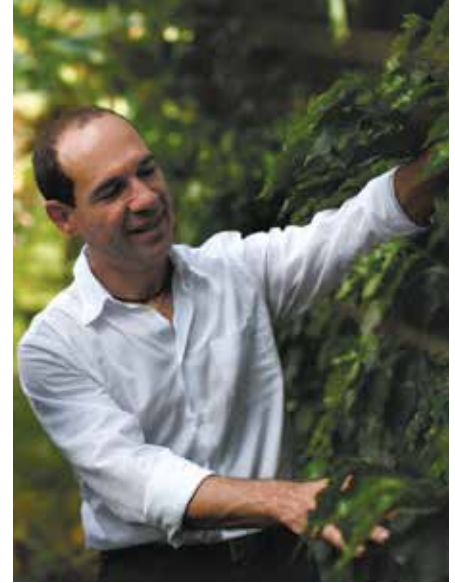
**Fruit tree grower
(Pingtung – Taiwan)**

“I grow my mangoes using sustainable methods, relying on natural techniques. For example, I replaced herbicides with hens and geese, which naturally weed the land. Likewise, fruits are covered in paper bags and pheromone traps are installed in the orchard to prevent insect attacks. The collaboration with Carrefour provides me with high visibility and encourages emulation, encouraging other farmers to adopt production methods that respect the environment and the consumer.”

Fabien Pastoureau

**Hen farmer
(Sarthe – France)**

“I’m very attached to the values of traditional agriculture. Thanks to Carrefour, I can follow my convictions and raise my hens under excellent conditions. The quality of my free-range eggs is high, because the specifications are demanding; for example, they require 100% plant-based feed that originates in France. The poultry are raised naturally without antibiotics, thanks to prevention and the use of plant-based remedies.”



Sydney Marques de Paiva

**Coffee producer
(Elói Mendes – Brazil)**

“Being part of the ‘*Garantia de Origem Carrefour*’ programme is a real honour. We are proud to take part in this programme, which is based on quality, social responsibility and environmental protection for the benefit of the customers. With our ‘*Café Bom Dia*’ production, we can guarantee 100% natural Arabica coffee while assuming our social role.”

PORTRAITS OF PARTNERS

Concerned with improving the quality, flavour and authenticity of its products, Carrefour highlights the expertise of its breeders and producers within its quality lines. More than 22,000 of them are currently Carrefour partners. Interviews.



DAILY LIFE MADE EASIER!

Both online and in its stores, the Carrefour group offers you a wide selection of services, underpinned by the same fundamental values as its products: wide choice, high quality and low prices.

In addition to a broad selection of food and non-food products, Carrefour offers its customers a wide choice of convenience services. These include package pick-up points, key copying, vehicle hire, pharmacies and health/beauty care, and fuel oil delivery. All or some of these services are available in each store, depending on its size and its customers' requirements and expectations.

Financial and insurance services, together with leisure services, such as travel agencies, tickets for shows and photo services, are available in many stores and shopping centres throughout the world. In each area, Carrefour draws on the expertise of seasoned specialists in order to put together a dynamic offer that provides customers with tangible benefits with prices that are among the lowest on the market. In France, for example, more than 500 hypermarkets, supermarkets and convenience stores now offer a competitively-priced vehicle hire service. And stores are always looking for opportunities to provide those little extras that make life easier, such as house moving kits for customers who hire utility vehicles.

IMMEDIATELY ACCESSIBLE, INSTANT BENEFITS

Carrefour's teams ensure that all these services can be immediately accessed. Most of them are available in the stores' welcome areas, or in special dedicated nearby areas. Some are available over the Internet or via mobile applications designed to complement those available in the stores. Customers can book a ticket for a show and pick it up at their local store. Or they can get an insurance quote online and then come and talk to an adviser in a Carrefour Banque agency, or book a holiday at a Carrefour *Voyages* corner and receive it on their mobile phone. One of the key assets for customers is the considerable number of cross-benefits available to them. As well as exclusive promotions on travel, tickets and vehicle hire, customers with Carrefour bank cards get additional discounts at the check-out or can take advantage of attractive financing offers. In Argentina, for example, as part of a special campaign for purchases of mattresses or bed frames, customers paying with the Carrefour card got a 30% discount, as well as the option to pay in

15 interest-free instalments. In Romania, customers who pay with the co-branded Carrefour-BRD Finance card – launched in 2007 – now get free credit and can pay in three or ten monthly instalments, depending on the product category. This is how the Group is developing its range of financial and insurance services. In China, for example, the launch of a co-branded Carrefour-China CITIC Bank credit card means that customers can get discounts on their in-store purchases. In addition to these services, the Group is also continuing to invest in a multichannel system for listening to and informing its customers in stores, through a number of new welcome areas, as well as by telephone and over the Internet, guaranteeing the best possible service all along the customer path. ■



BANKING AND INSURANCE SERVICES

Carrefour offers its customers financing, savings and insurance solutions at 930 agencies and financial service stands around the world. The services were further developed in 2013, with new cards and benefits for Carrefour *Banca* customers in Italy, new wealth insurance services for Argentinian customers, special promotional offers in stores for Taiwanese customers and new payment facilities in Romania.

LEISURE FOR EVERYONE

Every year, more than 400,000 customers in France go on holiday with Carrefour *Voyages*. The service was expanded in 2013 with a number of new affiliation partnerships and franchisee agencies. In Spain, Carrefour *Viajes* has become the country's third-largest network in only three years, and now has more than 500 agencies. As for shows, customers in France can book tickets for more than 60,000 events at 420 dedicated areas in stores, as well as directly online. The service available in Belgium has also been expanded and now includes notably tickets to many amusement parks.



CHEAPER ENERGY

Carrefour is constantly striving to reduce its customers' energy bill through concrete but simple initiatives. Its petrol and fuel oil prices, for example, are the lowest available on the market at the many service stations it has integrated into its hypermarkets and supermarkets. Carrefour also introduced the eco-works bonus in France in 2013. This is a bonus that is paid into the loyalty accounts of customers who have work done on their homes or who purchase equipment designed to generate energy savings, such as insulation, wood-based heating systems and heat pumps, and can be as much as €3,000.

MORE RESPONSIBLE SOURCING

Carrefour has adopted a responsible sourcing policy in a bid to reduce the impact that its business has on the environment and preserve biodiversity, while ensuring compliance with labour rights.

As part of an on-going improvement drive, Carrefour works at all levels of the supply chain: from choosing manufacturers and producers who are required to comply with strict specifications, through to labelling and product presentation with information that is clear and transparent for consumers. Carrefour's commitments also involve optimising the logistics chain, transport modes and the way in which products are stored. Customers get a wide selection of healthy products that are traceable and certified and which are in compliance with labour rights and do not harm the environment. There is an ever-increasing proportion of locally-sourced, organic, fair trade products. And they can be sold at low prices thanks to the development of short supply channels and long-term partnerships with producers. ■

Protecting natural resources and biodiversity

The Group's commitments are clear. The product offering that Carrefour makes available to its customers is consistent with an approach designed to protect biodiversity and natural resources, and has resulted in the implementation of a number of concrete initiatives. In 2013, the key aspects of this commitment involved tackling deforestation and promoting sustainable fishing and responsible farming practices, as well as ensuring the well-being of animals and increasing the selection of responsible products available. For example, Carrefour has gone to great efforts to replace the palm oil in more than 400 of its products and is committed to using 100% RSPO-certified⁽¹⁾ sustainable palm oil in its own-brand products by 2015. Special attention is also being

paid to wood and paper supplies, so that customers get FSC⁽²⁾ and PEFC⁽³⁾ certified products. In December 2013, in response to concerns voiced by its customers in France, Carrefour also stepped up its commitment to sustainable fishing, undertaking to stop selling new species of deep sea fish by June 2014 and doubling the number of MSC-certified⁽⁴⁾ species it sells by the end of 2014.



(1) Roundtable on Sustainable Palm Oil. (2) Forest Stewardship Council. (3) Programme for the Endorsement of Forest Certification. (4) Marine Stewardship Council.

Taking steps to ensure respect for human rights



Since 1997, Carrefour has had a proactive policy aimed at ensuring that all its suppliers comply with the principles of human rights. As far as its own-brand products are concerned, suppliers are required to comply with Carrefour's Social and Ethical Charter, drawn up in partnership with the International Federation for Human Rights (FIDH). The charter features a long list of requirements, in application in particular of the main agreements of the International Labour Organisation (ILO), which include safety in the workplace, not using child labour, etc.

Every year, Carrefour organises training programmes for its suppliers, making sure that they comply with these commitments through regular social audits that the Group carries out itself or has carried out via independent bodies. In 2013, for example, Carrefour carried out 1,333 social audits and 146 safety audits in countries deemed "sensitive" according to the ILO. The commitment has been stepped up in a number of business sectors and regions. In May 2013, for example, Carrefour was one of the first French companies to sign the "Fire and Building Safety" agreement to improve safety in Bangladesh's textile factories. The agreement binds more than 150 manufacturers, retailers and international trade union organisations and provides for a wide-ranging multilateral safety inspection and investment programme to be deployed in all of the country's textile factories over the next five years.

Supporting suppliers

Carrefour has a proactive role in relation to its suppliers, providing them with the support they need to improve their own social responsibility policies. Since the “*produits libres*” were first introduced in 1976, Carrefour has worked with many companies and SMEs in order to provide its customers with high-quality products manufactured locally. In order to identify the impacts that their activities have and implement a complete sustainable development policy, Carrefour has developed, since 2006, an online self-diagnostic tool – created with the help of the ADEME and the WWF – which it makes available to its suppliers of own-brand products. In 2013, nearly 5,300 suppliers in 11 countries used this tool, now aligned with the requirements of the ISO 26000 standard, to measure the performance of their CSR policy against 49 criteria.



Examples of best practice are thus showcased every year in France at the Carrefour sustainable development awards. Other initiatives have also been implemented to guarantee suppliers' long-lasting growth. For example, Carrefour has entered into multi-year partnerships for its quality product lines throughout the world. And in 2013, it set up a number of training programmes in China on food quality and safety with more than 500 farming cooperatives.

Optimising logistics

Responsible procurement also means reducing the impact that one's logistics operations have on the environment. In order to reduce its carbon footprint from transporting its merchandise, Carrefour strives to maximise its delivery vehicles' fill rate. In 2013, these optimisation drives resulted in French hypermarkets saving the equivalent of 10,300 tonnes of CO₂ by having 25,000 fewer

lorries on the roads. The Group is also developing alternative forms of transport (rail, river, etc.) and innovative new technologies. These include gradually increasing its numbers of hybrid and electric lorries, and testing, in northern France, lorries which run on biomethane, a fuel produced by the methanisation of biowaste from 14 hypermarkets.



PURCHASING LOCALLY – EVERYONE BENEFITS

Throughout the world, the Group's stores are widening their selections of local products and are sourcing their supplies from farmers, breeders, SMEs and artisans who are based near to where the customers live. In France, each Carrefour hypermarket works with around 100 local producers on average. This direct supply policy generates benefits at all levels. It provides customers with a wider choice, as well as better-tasting regional products; it guarantees product freshness and quality since there is a direct relationship between producers and stores. Only a very short time

is spent getting the products from the farm or factory to the store shelves; low logistics costs mean lower prices for customers, and local producers have an outlet for their products, stimulating the local economy. Customers are encouraged to purchase locally especially through the development of regional brands such as *Reflets de France* and *Terre d'Italia*, quality product lines which shorten supply channels. In China, within the framework of a nationwide programme, Carrefour has been sourcing products directly from farming cooperatives, representing more than

1.2 million Chinese farmers, since 2007. At Group level, nearly 75% of all Carrefour food products come from national suppliers. Carrefour employees do not simply buy from local producers. They help them, providing them with the support and training they need. In Spain, for example, several thousand products were showcased in 2013 as part of in-store campaigns, major agricultural shows, Carrefour award events for innovative SMEs, and along the route of *La Vuelta* (Tour of Spain cycling race).



“In the Hainaut region, our stores have entered into partnerships with local artisans and producers located within around 40 km. Their products are sold in a special dedicated area. Our customers are delighted to find products from where they live available on the shelves. And that way, we are boosting the local economy.”

Nathalie Cornard, in charge of local supplier partnerships for the Hainaut region (Belgium)

TACKLING WASTAGE

EVERYBODY IS INVOLVED



Carrefour has adopted a multi-year plan to tackle all forms of wastage. The plan involves recovering waste, implementing energy saving schemes, optimising delivery runs, making donations to associations, raising customers' and employees' awareness, reducing the amount of packaging used, etc.

Carrefour has decided to implement a global plan to tackle wastage. In particular, the programme sets out to ensure that Carrefour makes efficient use of resources. It is also an opportunity for the Group to generate value and to innovate alongside its various internal and external stakeholders.

INVOLVING SUPPLIERS IN THE INITIATIVE

Carrefour works with its suppliers on extending best-before dates and optimum use-by dates for products, provided their quality is not affected. In some cases, the optimum use-by dates have even been removed altogether for certain foodstuffs for which they were not relevant. The initiative is consistent with the principles of the *"Pacte national de lutte contre le gaspillage alimentaire"* (National pact to combat food waste) that was signed with the French Ministry of Agriculture, Food and Forests in June 2013.

STREAMLINING ENERGY CONSUMPTION

Carrefour has stepped up its efforts to identify areas in which investments could be made in order to reduce its energy consumption, such as installing the very latest equipment: low-energy lighting, closed refrigeration units, natural fluids in store refrigeration systems, insulated walls and roofs, etc. In 2013, Carrefour succeeded in reducing energy consumption per square metre of sales area (electricity, fuel, gas) in its stores by 28.6% compared with 2004.

REDUCING PACKAGING WASTE

The Group is striving to reduce the packaging used in its Carrefour brand products at source, as well as all additional packaging used in transportation. Cardboard boxes and crates for shipping merchandise are gradually being replaced by reusable plastic trays. In fifteen years, Carrefour has reduced the weight of packaging that it uses for its products by 20,000 tonnes in France.

RAISING CUSTOMER AWARENESS AND PROVIDING CONCRETE SOLUTIONS

Carrefour is striving to provide its customers with concrete solutions for tackling waste, tailoring its offer by proposing goods sold loose, putting short sell-by date products on special offer, and telling customers about best practices and habits for reducing waste on a daily basis. Other projects include a website, *"Tous conso malins"* (Clever consumers) in France, campaigns designed to encourage responsible behaviour, such as "Spend less, protect more", "Green life, smart shopping" in China and the creation of recyclable waste collection points in Romania and Argentina.

INTRODUCING AND PROMOTING WASTE REDUCTION ACTIONS IN STORES AND OFFICES

Carrefour deploys awareness and internal commitment campaigns designed to tackle waste in all of its entities. The campaign's symbol is a bee, which embodies the

responsibility of an entire community and a balanced ecosystem, and it involves numerous concrete initiatives designed to encourage all employees to take steps to combat waste in their day-to-day lives. These include recycling and recovering waste, as well as saving paper, water, energy, etc.

REDUCING UNSOLD STOCK AND PARTNERING WITH AID ORGANISATIONS

To improve the efficiency of stores and avoid unsold stock, "anti-waste coaches" have provided stores in France with support, identifying and spreading examples of best practices. At the same time, the stores work with a vast network of associations and social grocery stores to which they distribute products that have not been sold but which are still perfectly edible, helping the most needy in the process. In 2013, Carrefour donated the equivalent of 68 million meals to food aid organisations in France.

OPTIMISING SUPPLY FLOWS

In 2013, the Group continued with its efforts to improve the efficacy of its supply chain. One of its projects included setting up shared warehouses for European suppliers, resulting in an average reduction of 15% to 20% in the number of kilometres travelled. ■

TEAM SPIRIT

The quality of our offering is underpinned by our working together for you.

TRAINING

Listening, welcoming, advising. Customer culture is central to our training programmes.

JOBS

In more than 120 different job functions, our employees' expertise is our number one asset.

SOLIDARITY

The involvement of the company and our teams in solidarity programmes adds an extra dimension to Carrefour's commitment as a retailer.

AUTONOMY

Because our stores know you better than anyone else, they are granted a high level of autonomy with which to meet your requirements.

DIVERSITY

In all of the countries in which we operate, we strive for equal opportunities on a daily basis.



LONG LIVE THE RETAIL MINDSET

Working for you means using our employees' know-how, pride in their work and a job well done, team spirit, people skills and initiative to meet your needs better.



THEY MAKE CARREFOUR EVERY DAY

Expertise, job satisfaction and pride in a job well done, enjoying contact with customers, autonomy, showing initiative and collective intelligence. These are all principles of what it means to be a retailer – principles that the Group's employees follow every day in stores.

The 365,000 women and men who work every day in more than 120 different jobs, contributing to the diversity, the quality, the utility and the competitiveness of each store's product selection, are the Group's number one asset. They include supply officers, auditors, bakers, butchers, franchise advisers, warehouse directors, florists, delivery round managers,

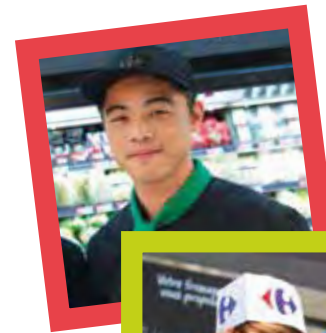
department managers and check-out assistants, and many more. Their skills and expertise together are what create the retail mindset, ensuring customer satisfaction and loyalty. For this reason, Carrefour pays particular attention to the training and the career path of each employee to enable them to develop and pass on their expertise, and evolve within the Group to, ultimately, provide customers with the best possible service.

BEING PASSIONATE ABOUT THE JOB

As well as expertise, the retail mindset involves being passionate about the job, encouraging everyone to go just that little bit further so as to make a difference: trying out a new recipe, testing a new product assortment, going to meet artisans, producers and innovative SMEs, or simply asking customers what they think of a particular department or product, etc. The more employees hone

FROM A RETAIL TO AN ENTREPRENEURIAL MINDSET

The Group also draws its dynamism from its franchise partners who run some of its stores. Carrefour provides its franchisees with all the support they need. This involves sharing its expertise with them at all levels (purchasing, logistics, communications, etc.) as well as in offering management-lease solutions through which they can acquire a store over several years. The franchisees can give free rein to their management skills and entrepreneurship, maintaining a close relationship with their customers and responding to their needs. Clear and robust foundations for a win-win partnership and a long-term relationship built on trust.



their skills, the better able they will be to advise customers, talk to them, and draw inspiration from their comments so as to improve what's on offer in the store. Being able to show initiative is what underpins the retail mindset at Carrefour.

TAKING THE INITIATIVE

Carrefour has implemented a decentralised organisational structure in which responsibilities are delegated to people as close to the field as possible and in which managers in the store can be autonomous when it comes to operational issues. They can detect and promote talented employees, organise their departments as they see fit and communicate and stage events, enter into contracts with local suppliers and deploy tailored offers, without forgetting their involvement in the local community in a range of different ways (support for associative events, sponsorship, contribution to economic and environmental projects, etc.). Through such commitments, they are able to better anticipate local changes and keep pace with the local ecosystem.

STRONGER TOGETHER

Needless to say, the expertise and autonomy that everybody has in the jobs they do are even more effective when they fit in and work in synergy with others. Carrefour's retail mindset is also about collective intelligence and the ability to group people with

different skills, talents and profiles together within the same team. Working together as a team is essential for ensuring product offers that are high-quality, varied and competitive. For the most part, this depends on a steady flow of information between the front-office (stores) and the back-office (purchasing, logistics, IT systems, etc.). Carrefour therefore constantly strives to simplify and shorten the supply chain, bringing it as close as possible to the stores, with cross-functional teams comprised of department and section managers, buyers, logistics experts, transporters and warehouse managers. Through this multi-disciplinary organisational structure, stores can be more responsive and adjust their purchasing capacities and the Group's logistics to meet the requirements of each.

The retail mindset is also built on on-going discussions and the construction of long-lasting partnerships: with franchisees, to develop our store network and establish a presence in new locations; with schools, universities and professional bodies in order to perfect the training that we give our employees and foster future talents; with the stakeholders that operate in a region in order to contribute to balanced development and generate employment; and, needless to say, with suppliers in order to provide customers with choice, low prices and high quality. Because customer satisfaction is always the ultimate aim. ■

LOCAL JOB CREATOR SINCE 1959

With more than 120 jobs and 10,105 stores throughout the world, Carrefour provides many employment opportunities, welcoming people with different profiles to work in its stores, and always seeking to recruit local people as a priority. Recruitment and training provides social mobility to several thousands of people each year. And, aware of the social responsibilities that it has, the banner provides 93.4% of its employees with permanent contracts, giving them the job security they need and confidence in the future.

The Group enters into many partnerships with schools, universities and professional bodies so that it can look ahead and facilitate the recruitment of future talented people. In China, for example, Carrefour entered into agreements with 30 universities in 2013, and should recruit around 1,000 young Chinese graduates over the next three years.

And to support this ambitious policy, the Group continues to invest heavily in its recruitment schemes. In Brazil, for example, it has selection centres in a number of different regions, located as closely as possible to its stores, which welcomed more than 100,000 candidates in 2013. All of this is evidence of the efforts to which Carrefour goes in order to attract the retailers of the future. In France, the teams in charge of recruitment receive more than a million CVs every year. For 2014, they expect to recruit more than 7,000 people on permanent contracts and 5,000 on work-study training courses. To go even further, Carrefour has just launched its 100% mobile recruitment site, featuring a unique account system so that candidates can apply for jobs directly from their smartphones.



AROUND THE WORLD

ARGENTINA

New store directors and their teams were trained in an Express school convenience store and are now able to support the growth of this format.

CHINA

The “24 hours of fresh produce” programme, a training module delivered to all store directors in 2013.

ROMANIA

Carrefour launched a new training programme for its check-out teams to help them improve the welcome customers receive.

The “Small gestures for great business” training programme has been designed for all check-out teams throughout stores in Romania.

SPAIN

A “fresh produce school” delivers complete training programmes for various fresh produce-related jobs to employees who want to shore up their expertise and to jobseekers under 30 years old.

BRAZIL

In stores throughout the country, the check-out teams have received training so they can better welcome and advise customers. Programmes for managers and store directors have also been set up in order to bolster their leadership skills.



THE RETAIL MINDSET EXPERTISE TO BE SHARED

At Carrefour, every store, sector and department is managed and run by experienced professionals who draw on their honed expertise, constantly updated through professional training programmes.

Being able to recognise a good product, put it on sale at the best possible price, select a supplier and develop their loyalty and provide a customer with advice, etc. In order to develop these skills, used in more than 120 different jobs, Carrefour has created ambitious training programmes in all of the countries in which it operates. Enhancing employees' professional skills throughout their career at all levels throughout the Group helps refine their expertise and improve the fundamental aspects of the offering (wide choice, low prices, high quality, practical services) for a more customer-focused approach at all levels. Continuing to invest in training further develops our employees' autonomy and expertise and drives their career development.

AIMING FOR OPERATIONAL EXCELLENCE

In all the countries in which it operates, Carrefour provides its employees with complete training programmes for each job

function. They can shore up their basic skills, acquire new ones and update their knowledge as their job functions develop and the product mix available in stores changes. In Spain, for example, Carrefour set up special training programmes for its perfumery and its electronics, photo, home theatre and audio sections in 2013, to perfect its employees' technical expertise so that they would be able to better advise customers. It also opened a “fresh produce school”, which has already trained more than 200 young employees. Further upstream, the Group offers training schemes so that new recruits can quickly acquire the skills they need. In France, Carrefour hired 5,000 young people on apprenticeships (fresh produce departments) and through professionalisation contracts (store departments and check-outs), combining training programmes leading to diplomas or qualifications and work experience in stores, under the supervision of a mentor. Carrefour has trained more than 3,000 of its employees in mentoring, and set up partnerships with



2013 figures



11 apprentice training centres to provide employees with full, customised support. Schemes for passing on expertise between generations and positions are becoming more widespread, so that all new or recently promoted employees can get support from an experienced colleague who will help them master the various aspects of their position. In all circumstances, the aim is to bolster employees' expertise and maximise their passion for the job and the enjoyment they get from contact with customers.

FACILITATING CAREER DEVELOPMENT

More than half of all managers and directors

who were promoted within the Group in 2013 were internal appointments. This is the result of a structured and proactive training policy designed to match the aptitude and desires of each individual and provide them with opportunities for career development within the company.

One such initiative is the creation of training programmes leading to qualifications that the Group has created with partner schools, such as the "Carrefour Academy" in Belgium. These are aimed at department managers and assistants, and are two-year courses that lead to operational management diplomas. The Group also attaches a great deal of importance to the career development

and promotion of talented women. It has implemented the "Women Leaders" programme to identify high-potential women, and provide them with training and mentoring. The result is a regular increase in the proportion of women in managerial positions. By organising and facilitating its employees' career development at all levels within the Group, Carrefour can count on generations of managers who have experience working in stores and dealing with customers, and who have a great deal of job expertise. ■

William Zhang

Making wishes come true.

"I joined Carrefour in 1999 when I was 27 years old as a decorator. Every year, I have gone on training programmes which have broadened my expertise and helped me climb up within the Group. As a result, I was promoted to decorator manager in 2003, cosmetics department manager in 2008 and then grocery department manager in 2009. And now I have just applied for a position as hypermarket director. With every promotion, Carrefour's management listened carefully to my career development wishes and put me on the training programmes that I needed in order for them to come true. One of the most appealing things about this company is that there is no such thing as a closed door. You are never stuck in a particular job function because of the diplomas or qualifications that you have. If you are curious, motivated and keen to learn, Carrefour can provide you with many opportunities."

Bio
POSITION
 Grocery department manager, Carrefour XuJing hypermarket in Shanghai
COUNTRY
 China



SUCCESSFUL CAREER PATHS

Carrefour helps everyone to develop their expertise and progress throughout their careers. Five of our employees talk about their career development.

Bio
POSITION
 Regional director for the hypermarkets of the Champagne region
COUNTRY
 France

Fabienne Torrenti

Training programmes that help you move forward.

"I joined Carrefour when I was 21 years old as a check-out assistant at the Écully store in order to fund my vocational training certificate. My check-out manager quickly encouraged me to go for promotion and this first sign of trust was what triggered it all. I worked my way up through a variety of different jobs – in stores or at head office – each time with more and more responsibilities: check-out manager, HR manager, sector manager, organisational manager, hypermarket director, Group check-out manager and now regional director for the Champagne region where I oversee 9 hypermarkets and 2,000 employees. Each time I changed position, Carrefour gave me the training to acquire the expertise I needed to move up to the next level. I learnt a great deal, especially on the customer culture courses and the human resources training programmes: team management, talent management, organisation management, etc. I acquired the tools and expertise to pilot fascinating projects such as instituting an agreement to facilitate the hiring of employees with disabilities in stores, and identifying and sharing examples of best check-out practice."



Stéphanie Sécher

Carrefour helped me stand on my own two feet.

"I joined the Carrefour group in 2007 as a deputy store manager. Soon afterwards, my manager suggested I get onto the deputy development training programme which gives you the option to take over the lease-management of a store after two years. It's a complete training programme that helped me bolster my expertise in retail store management and cover everything I needed in order to switch from being an employee to being a company manager. At the same time, Carrefour offered me a lease-management possibility so I could save up the capital I needed and have my own store after three years. Thanks to this scheme, I have been able to realise my dream of being independent and running my own Carrefour city store."

Bio
POSITION
 Carrefour city
 franchisee
 in Mainvilliers
COUNTRY
 France



Bio
POSITION
 Butchery
 category
 manager
COUNTRY
 Belgium

Geert de Clercq

My diploma course was the trigger.

"I joined Carrefour in 1992 as a butcher. I then became butchery manager before being promoted to head butcher in 2001. It's a fascinating job that is very technical and I am always dealing with customers. But deep down, I regretted not having continued with my studies. I talked to my line manager about this who suggested I register with the "Carrefour Academy", a training course that leads to a diploma. Over a period of two years, I did more than 900 hours of management training at the Catholic University in Courtrai, and was eventually awarded a state diploma in operational management. That was a real trigger for me – it gave me the confidence I needed to apply internally for different positions with more responsibilities. That was how I became butchery category manager, a position in which I can combine my butcher's expertise with my recently-acquired management skills. By helping everybody to climb the ranks from in-store positions, Carrefour distributes job expertise at all management levels. And I think this is very beneficial for customers."

Marco Aurelio Alcolezi

Gaining experience in customer culture.

"I joined Carrefour in 1992 when I was 19 years old as an employee in the Londrina store's toy department. I quickly worked my way up within the Group in different positions within various store departments and gradually took on more responsibility. I worked as a trainee department manager, then manager of the "bazaar" section, the fresh produce section and then overall sector head before being promoted as store director in January 2005. I followed training courses to help me move up to each level. The first focused on the fundamental aspects of the job and customer culture. As I progressed, the following courses were more geared towards management and team leadership. One of them was a complete store director course which included training in all of the company's job functions and the involvement of well-known outside experts. I am currently regional director of 12 stores in 7 cities throughout the São Paulo region."

Bio
POSITION
 São Paulo
 regional
 director
COUNTRY
 Brazil





Broadening one's expertise, climbing up through the ranks in one's job and career, feeling good in a particular job function... Carrefour has a simple belief: happy employees make for loyal customers. Close-up on the main progress levers proposed to employees.

QUALITY OF LIFE IN THE WORKPLACE

WE ALL STAND TO GAIN

Listening and promotion opportunities

Carrefour offers its employees schemes and tools so that each of them can develop their expertise and climb the ranks within the Group thanks to annual interviews, individual training paths, support and sponsors, etc. In France and Romania, for example, the Group has set up an internal job forum, so that everyone can have a real-time overview of all jobs currently available and get quick answers to their applications. Evidence of the efficacy of this policy can be seen in the figures: at Group level, more than 50% of all management positions are internal appointments. Carrefour also carries out internal satisfaction surveys on a regular basis – at country or store level, or focusing on a particular category of employee, to refine its policy and put in place dedicated initiatives. In 2013, for example, Carrefour carried out a major study of its Belgian employees over the age of 45 so that it could meet their specific requirements.

Organisation and working conditions

The way in which work is structured has to meet two key objectives: on one hand, it has to provide customers with the best possible service, which requires a certain flexibility regarding working hours; and on the other, it has to help everyone achieve a good work/life balance. To meet both these ends, Carrefour consults with its teams and social partners. The check-out teams in hypermarkets in France, for example, can decide on their own working hours, in compliance with the store's business. And employees in Poland can get time management training to help them organise, schedule and then carry out their various tasks. Improving its employees' quality of life is also part of Carrefour's aims. In Brazil, for example, a new programme has helped more than 100 employees get transfers so that they can work closer to home.



MANON DEBRITO
Check-out assistant,
Carrefour Auteuil hypermarket (France)

A good work/life balance

"With the work-schedule system, check-out assistants can draw up their own timetables several weeks in advance. Basically, I decide on my working hours every week, making sure I comply with certain rules. These include making sure I do one closing and one evening every week. With this flexibility, I am able to achieve a good balance between my work and my private life. And the store can adjust check-out activity depending on customer traffic."



ENJOYING ONE'S JOB IN BRAZIL

In addition to their basic salary, Carrefour employees in Brazil also get a set of social guarantees which far exceed those that companies are legally required to provide, and which enhance the Group's appeal. The main initiatives that were either introduced or further developed in 2013 include a new medical and dental assistance scheme for 75,000 employees and their families, the launch of the "Gestação Segura" programme which takes preventive action for high-risk pregnancies, an innovative supplementary pension and retirement scheme and a profit-sharing scheme for all employees. And at the same time, Carrefour is bolstering its human resources policy to cut down on absenteeism and accidents in the workplace, and is encouraging internal promotions within its various entities.

Remuneration and benefits

The remuneration policy has been designed to foster motivation among the teams and equitably recognise each person's level of performance and responsibility, as well as their contribution to the Group's results. In addition to their salaries, Carrefour employees also have access to a range of other benefits, including profit-sharing schemes, medical assistance, healthcare, supplementary pension scheme, etc. In 2013, for example, Carrefour introduced the first profit-sharing scheme in China at store, regional and territory level. To provide help to employees who are experiencing difficulties, Carrefour finances an aid fund in France, the committee of which is responsible for paying out financial aid to employees so that they can navigate their way through difficult periods in their lives (€530,000 in 2013).

Social dialogue

The Group maintains an on-going and constructive dialogue with its social partners which regularly results in progress being made that benefits employees. Among the major initiatives of 2013 were the introduction of inter-generational agreements for employing young and older people in France, a new collective agreement in Romania and a social pact designed to get hiring again and increase the numbers of apprenticeships in French hypermarkets. At European level, every year since 2011, Carrefour has been bringing together members of the European Committee as part of a plenary meeting and a training-information seminar. The event serves as an opportunity to talk about issues such as equal opportunities or youth employment and the use of new technologies.

Activities outside of work

A major internal cooking competition in France, summer sports for the children of Spanish employees, a major family activity day in Taiwan and in China, and compliments day in Belgium... Carrefour stores and entities regularly hold friendly events at which people can meet their colleagues in a different context, and which help new recruits to integrate. The Group attaches special importance to these friendly initiatives in the field which help build team spirit and develop the retail mindset.





AROUND THE WORLD

SPAIN
Continuation of the partnership with the EXIT Foundation in favour of the integration of young people at risk of social exclusion.



FRANCE
Over 5,000 young people recruited on work-study contracts in 2013.



BRAZIL
100% of stores employ disabled members of staff.



EUROPE
In 2013, Carrefour implemented a mentoring programme to promote the career development of women in several European countries.



ARGENTINA
To support the development of the Express convenience stores in the country, Carrefour is focusing on the recruitment and training of unemployed individuals over 40 years of age.



POLAND
Carrefour Poland signed the Diversity Charter in October 2013.



WORKING FOR DIVERSITY AND EQUAL OPPORTUNITIES

In the countries where it operates, the Group stands out for its sustained policy in favour of diversity and equal opportunities, and against all forms of discrimination.

Carrefour acts in a practical and consistent manner to give everyone, everywhere the same recruitment and career development opportunities, without distinguishing between sex, age, background or qualifications. This policy consists of various mechanisms which are implemented at all levels: Group and national agreements finalised with social partners, a Diversity Charter, programmes developed with the backing of international organisations (the UN, the International Federation

for Human Rights, the International Labour Organisation), collaborations on the ground with NGOs and other associations, and so on.

Within this framework and with these tools, Carrefour's stores and entities are working on a daily basis to promote employee diversity within their teams. In this way, our employees represent the diversity of the society, the surroundings, and their customers in order to better understand them and anticipate their requirements. ■

Youth employment

Carrefour acts as a professional and social ladder for its employees, as evidenced through its recruitment and training of young unqualified or under-qualified people. Every year in Brazil, for example, 1,400 young



people start their very first job at Carrefour within the framework of the “*Jovem Aprendiz*” programme. The Group also nurtures partnerships with schools and universities, such as in Romania, with training courses in the food professions. In France in 2013, Carrefour recruited 500 young people on the “*Contrat d’avenir*” future contracts (to rise to 1,000 by the end of 2014) and 5,000 on work/study contracts (to rise to 15,000 by the end of 2015), trained internally by a network of 3,000 tutors. Carrefour France also provides access to employment specifically for young people from disadvantaged areas, as can be witnessed by its long-term investment alongside the “*Nos Quartiers ont des talents*” (talent in our neighbourhoods) association.

Integrating disabled people

The Group constantly follows a policy to provide access to employment for disabled people, who in certain cases require specific working conditions (in terms of ergonomics, safety, etc.). It is therefore important to consider how they are received and supported within the company. In France the “*Mission Handicap*” disability agreement, instigated in 1999 and renewed in 2011, is built around three key commitments:

recruiting employees with disabilities, integrating them into the workforce under the best conditions possible and helping them maintain their employment, in particular by adapting workstations. In Brazil, Carrefour has also deployed a specific programme, “*Eu pratico a inclusão*”, which notably led to twice as many disabled people being recruited in 2013 in comparison with 2012, complemented by the “*Meu amigo e especial*” programme to encourage internal integration. In Poland, Carrefour encourages the use of assisted contracts in partnership with the Ekon association, having led in this way to the recruitment of 150 mentally disabled people.

Gender equality

The proportion of women in managerial positions is rising steadily thanks to a proactive policy to promote gender equality at all levels (recruitment, development, salary, etc.) in all countries via the “Women Leaders” programme in particular. In Poland for example, women hold over 50% of managerial positions. Measures are continually implemented in every country: awareness-raising in stores, training and coaching, adjustments to working hours, etc. Along the same lines, the recruitment of young women as managers was a priority of the “*Jóvenes Profesionales*” programme in Argentina, which aims to integrate young, high-potential graduates. The Group also showed its commitment in 2013 by signing the “UN Women’s Empowerment Principles”, drawn up by UN Women and consisting of seven action principles to encourage equality in the workplace.



Experience at the service of retail

Expertise, skills and passing on knowledge... At Carrefour, experienced employees are supported by the company via collective agreements and targeted action plans: recruitment, tutoring, management of the latter stages of a career, etc. In Argentina, for example, the stores have launched “*Yo Trabajo*”, a dedicated recruitment and support programme for those over 40 years of age. In France, the inter-generational agreements signed during the second half of 2013 include several priority areas including the recruitment of over-50s, the prevention of strenuous working conditions, the development of senior tutoring or facilitating the end of a professional career. Elsewhere, in Belgium, Carrefour initiated in 2013 the implementation of a personalised action plan to be offered to all employees over the age of 45, aiming to support them through training programmes, skill development and the adjustment of working hours and conditions.

Combating and raising awareness of discrimination

Beyond the main principles of its policy, in all countries Carrefour carries out specific activities in accordance with local situations to raise awareness among its employees and customers of the fight against discrimination: training and “ambassadors for diversity” in Brazilian stores, equal treatment and combating social exclusion in Spain and an internal campaign against discrimination in Argentina, for example. In Poland, Carrefour has also taken a step forwards in the recognition of its equal opportunities commitments by signing in October 2013 the Diversity Charter, an international initiative promoted by the European Commission.

WORKING TOGETHER FOR SOLIDARITY

Food exclusion encompasses a variety of different situations in different countries, calling for action on a number of fronts. The Group's employees are therefore committed to solidarity activities on a daily basis. The activities are carried out as part of a flexible and wide-reaching scheme, with local, national and international actions.

The Carrefour Foundation plays a major role in initiating and coordinating solidarity programmes in each of the Group's countries. Focusing on two major issues – food solidarity and emergency aid – the Carrefour Foundation financed 48 projects in 9 countries in 2013. In every country, sponsorship teams simultaneously implement specific solidarity programmes on a national level. On a local level, stores organise community outreach activities, either of their own accord or within the framework of larger-scale programmes, in partnership with associations and authorities in their territories. The consistency and effectiveness of these activities is a result of the close and permanent cooperation of all those involved in the chain of solidarity: the company, its teams and infrastructures, the customers and partner associations.

COMMITTING TO FOOD SOLIDARITY

Reflecting the projects supported in 2013, Carrefour's involvement is characterised by collective, long-term commitments in favour of food solidarity. To do so, Carrefour has organised and coordinated numerous donation campaigns and in-store collections. The fresh produce and consumer goods that the company donates and collects from its

customers is distributed to associations, thereby contributing significantly to the fight against food inequality and food wastage. The Group, through the work of its Foundation, also supports the growth of social grocery stores, some of which provide new access to employment for beneficiaries, and helps the development of agricultural production by endorsing structured and sustainable product lines. Elsewhere, the promotion of food trade professions, that it holds so dear, is providing support through training for the reintegration of people in difficulty.

ACTING TO PROVIDE EMERGENCY AID

In the event of natural or industrial disasters, Carrefour can count on its logistical expertise and the involvement of both employees and partners in order to provide humanitarian aid to those urgently in need. The challenge is always to react within the very first hours in order to send food and non-food products to the victims. ■

For more
information, see
www.fondation-carrefour.org



INTERNATIONAL FOOD COLLECTION

In November 2013, the Carrefour Foundation coordinated a vast international collection of food products in eight European and South American countries, in association with the FoodBanking network. It involved over 2,200 stores and resulted in the collection of 4,500 tonnes of food – the equivalent of 9 million meals – which was handed out to those most in need. The operation was part of a long-standing partnership with the Food Banks, to which Carrefour is one of the main contributors in many countries, as well as being historically the main partner, in the retail sector.



PROFESSIONAL INTEGRATION

Carrefour backs numerous programmes that support both the training and recruitment of people suffering exclusion. In China, for example, the Carrefour Foundation is the historical sponsor of the "Shanghai Young Bakers" programme, which provides training on French bakery and pastry methods to young Chinese people from poor backgrounds. The training course is totally free of charge. The Group's stores also participate in the extension of the programme by hosting young interns every year. Since its creation, the programme has trained nearly 150 young people in a profession which is highly thought of among Chinese employees.





AROUND THE WORLD

A €6.5 million budget allocated to the Carrefour Foundation in 2013.

FRANCE
68 million meals donated by Carrefour in France to food aid associations (Food Banks, Red Cross, Restos du cœur, Secours populaire, and others).

ARGENTINA
Over \$4.3 million collected since the start of the "Tu cambio puede cambiar vidas" campaign, conducted alongside UNICEF in more than 500 Argentinian stores. Carrefour offers its customers the opportunity to donate their small change to support health and education projects for the country's children.

POLAND
Second edition of the "Carrefour Nutrition Programme" carried out alongside Caritas Poland.

ROMANIA
37,000 packages of school supplies handed out by Carrefour stores to primary school children in 15 Romanian towns at the start of the school year.

BRAZIL
200,000 items of clothing collected by the Atacadão stores for the most needy.



SOCIAL GROCERY STORES

Initiated by Carrefour employees in 1995, the PACTE network (*Pour Agir Contre Toute Exclusion* – to act against all exclusion) includes 11 social grocery stores in France which the Carrefour Foundation helps to develop and supply. Carrefour products are sorted, checked and then put on sale at 20% of their usual value, thereby

allowing the members – selected in accordance with their means – access to everyday products at low prices. The PACTE social grocery stores also provide access to employment. They hire people who have been marginalised, often former beneficiaries of the system who, after having been given retail training, can access secure employment.



EMERGENCY AID

Natural disasters have taken place in the regions of Fushun and Sichuan in China, in Galati in Romania, in the Hautes-Pyrénées and Haute-Garonne départements of France, in the Indian state of Uttarakhand, and the province of Buenos Aires in Argentina. At the time of each of these events in 2013, Carrefour and its Foundation provided logistical and financial support, coordinating the nearest stores in order to have the most essential products sent out to the victims as soon as possible.

OUTLOOK

Geographically refocusing our activities and strengthening our presence on high-potential markets will prove to be assets for the Group in years to come.

COMMITMENT

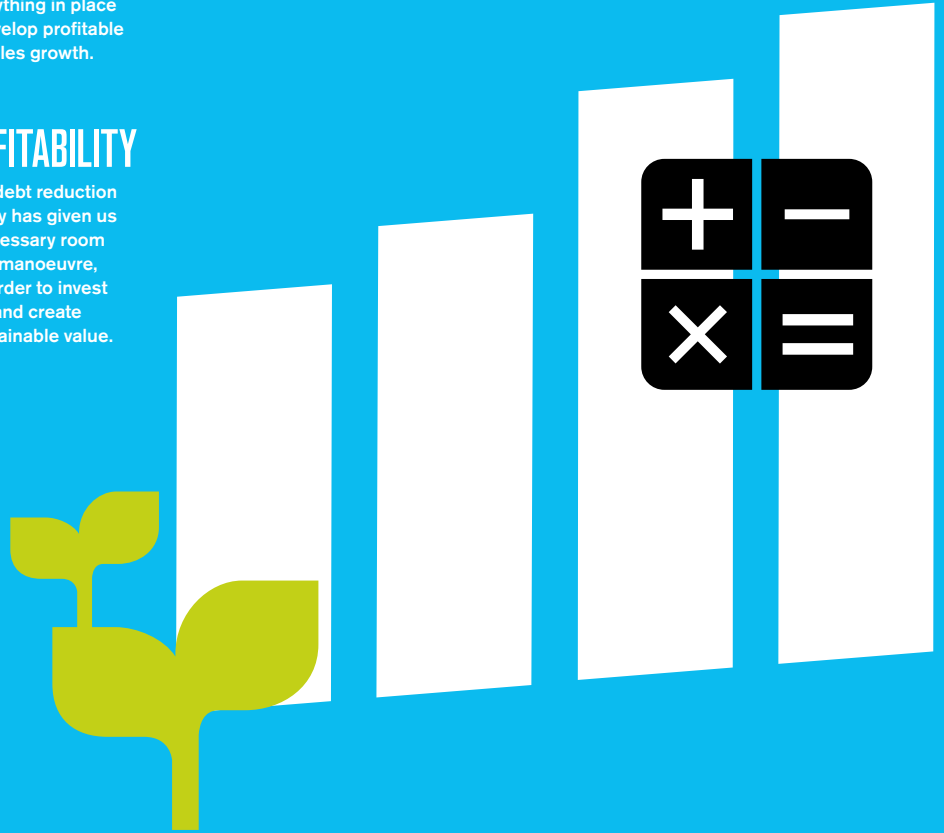
By putting sustainable development at the heart of our business model, we are in a strong position to constantly become a more responsible company.

GROWTH

Renovation, expansion, revitalisation of the offer... We are putting everything in place to develop profitable sales growth.

PROFITABILITY

Our debt reduction policy has given us necessary room to manoeuvre, in order to invest and create sustainable value.



GROWTH DYNAMICS

Working for you means developing a long-term, sustainable business that reflects our commitments and growth prospects.

FINANCIAL OVERVIEW

The year 2013 reflects the Group's growth dynamic, illustrated by a confirmed increase of sales – both in France and internationally – and by the improved recurring operating income (+9.8% at constant exchange rates) in a difficult economic context.

In France, Carrefour saw a return to growth, with a rise in organic sales excluding petrol (+1%). Performance in other European countries recovered significantly in the second half of the year, notably in Spain. In emerging countries, recurring operating income improved by 8.5% at constant exchange rates.

Carrefour continued to strengthen its financial structure in 2013: debt was reduced by over €203 million to reach €4.1 billion and the net debt to EBITDA ratio improved by 10%, to 1.1x. At the same time, the Group resumed its investments, which grew by 44% to €2.2 billion.

In accordance with IFRS 5, income and expenses relating to discontinued operations were reclassified on the "Net income of discontinued operations" line of the consolidated income statement in 2012 and 2013. The 2012 accounts have been adjusted in accordance with the application on January 1, 2013 of IAS 19 (Employee Benefits).

Net sales

€74,888 million

**+2.0% COMPARED WITH 2012
(at constant exchange rates)**

Net sales rose by 2% at constant exchange rates compared with 2012 (-1.0% at current exchange rates) and an increase in sales was seen both in France and internationally.

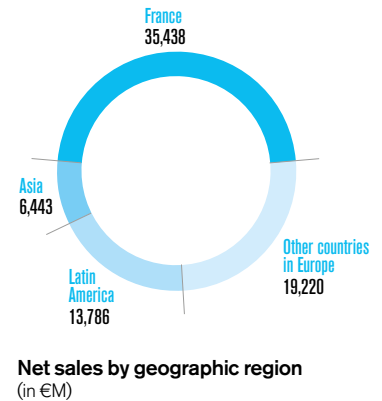
In France, net sales grew organically by +1.0% excluding petrol (+0.3% on a reported basis): attractiveness improved across our various activities, with regular headway made in terms of price image, a higher number of check-out transactions, and an increase in overall customer satisfaction.

In other countries in Europe, net sales fell by 2.9%: growth in sales showed a clear improve-

ment in the second half of the year, particularly in Spain, where like-for-like store sales grew in the fourth quarter for the first time since 2008.

In Latin America, organic sales were up sharply by +12.3%, over what was already a high basis of comparison in 2012; remarkable progress was made in terms of organic sales in Brazil and Argentina, where Carrefour is consolidating its position as a food retail leader.

In Asia, the rate of organic growth of sales quickened in 2013 (+2.2%) and China continues to build a long-term position, opening 20 new hypermarkets.

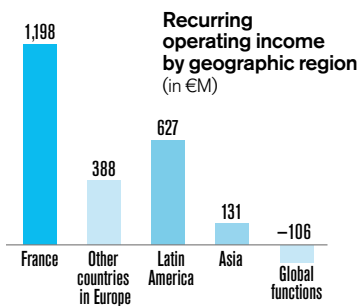
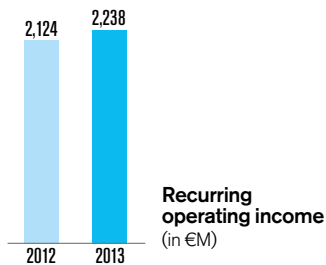


Recurring operating income

€2,238 million

+9.8% COMPARED WITH 2012 (at constant exchange rates)

Recurring operating income rose by 9.8% at constant exchange rates (by 5.3% at current exchange rates) to €2,238 million. This represented 3.0% of sales, versus 2.8% in 2012. France has seen a notable improvement, with an increase of 29.9% that can be explained by the control exercised over operating costs and an improved profit margin after rebalancing low prices, promotions, and loyalty programmes and reducing the rate of markdowns. The other countries in Europe have seen their profitability improve over the second half of the year, demonstrating the effectiveness of the commercial model. Emerging countries have seen their recurring operating income grow by 8.5% at constant exchange rates: performance in Brazil is excellent across all formats, while in Argentina a complex situation against the backdrop of regulated prices and wage inflation has been outstandingly well managed. In Asia, the profit margin held up well over the year against the backdrop of sluggish consumption in the fourth quarter.

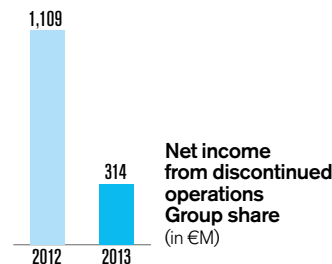
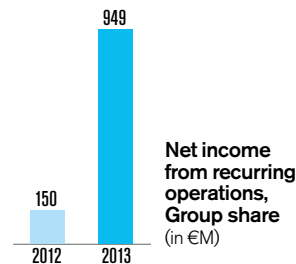
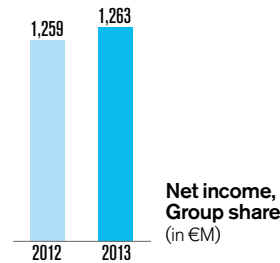


Net income, Group share

€1,263 million

+0.1% COMPARED WITH 2012 (at constant exchange rates)

Net income, Group share rose by 0.1% compared with 2012 at constant exchange rates (by 0.3% at current exchange rates) to €1,263 million. Net income from recurring operations, Group share was €949 million – the equivalent of 6.3 times the 2012 level. The net income from discontinued operations, Group share was €314 million, and reflects the positive net impact of the Group's refocusing.

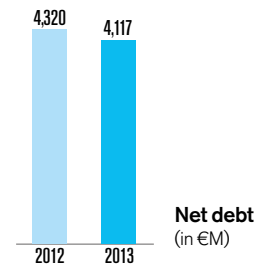


Net debt

€4,117 million

-€203 MILLION COMPARED WITH 2012

Net debt was reduced by €203 million in 2013, consequently strengthening the Group's financial structure. In parallel, the net cost of the debt started to fall, and was down by €60 million compared with 2012. The debt to EBITDA ratio improved at 1.1x (1.2x in 2012).

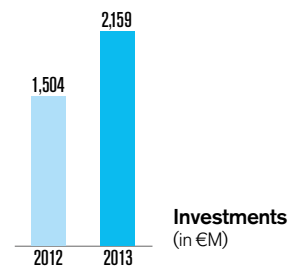


Investments

€2,159 million

+44% COMPARED WITH 2012

The Group relaunched its investment activities in 2013: they grew by 44% and reached a level of €2.2 billion over the year. Through these investments, the Group can continue with store renovations and maintenance work – particularly in France – as well as continuing with its expansion in Latin America and Asia.



STOCK MARKET OVERVIEW

At December 31, 2013, Carrefour's share was in 22nd position in the CAC 40 index in terms of market capitalisation, with a weighting of 2.1%.

Capital and shareholding

At December 31, 2013, the share capital was €1,809,960,480. It is divided into 723,984,192 shares of €2.50 each.

The number of voting rights at December 31, 2013 was 819,496,498. After deducting the voting rights that cannot be exercised from this figure, the total number of voting rights is 813,734,998.

Shareholders	Number of shares	As a %	Number of voting rights	As a %
Blue Partners	25,953,351	3.58%	51,906,624	6.33%
Colony Blue Investor SARL ⁽¹⁾	15,166,771	2.09%	15,166,771	1.85%
ColDevelopment SARL ⁽²⁾	1,337,001	0.18%	1,337,001	0.16%
Blue AIV SARL ⁽³⁾	176,692	0.02%	176,692	0.02%
Cervinia Europe	36,270,585	5.01%	67,770,585	8.27%
Groupe Arnault SAS ⁽⁴⁾	2,656,752	0.37%	2,656,752	0.32%
Bunt ⁽⁵⁾	25,379,553	3.51%	25,379,553	3.10%
Subtotal	106,940,705	14.77%	164,393,978	20.06%
Employees	7,871,862	1.09%	15,736,862	1.92%
Shares owned	5,761,500	0.80%		
Controlled shares				
Public	603,410,125	83.35%	639,365,658	78.02%
TOTAL	723,984,192	100.00%	819,496,498	100.00%

(1) Held through assimilation of 15,166,769 Carrefour shares lent by Colony Blue Investor SARL with right of recall at its sole initiative.

(2) Held through assimilation of 87,000 Carrefour shares lent by ColDevelopment SARL with right of recall at its sole initiative and assimilation of 1,250,000 Carrefour shares that can be acquired under a call option.

(3) Held through assimilation of 176,691 Carrefour shares lent by Blue AIV SARL with right of recall at its sole initiative.

(4) Held through assimilation of Carrefour shares that can be acquired under a call option.

(5) Of which 24,999,996 shares held through assimilation of Carrefour shares that can be acquired under a purchase option.

At December 31, 2013, Blue Partners and Cervinia Europe owned 57,453,273 shares granting double voting rights.



Dividend

The Board of Directors decided to propose to the Shareholders' Meeting of April 15, 2014 a dividend of **€0.62 per share** for fiscal year 2013, payable in cash or in Carrefour shares. This dividend represents a distribution rate of 46% of net income, Group share, adjusted for exceptional items, which is in line with the policy defined in March 2012.

The ex-dividend date has been set as April 24, 2014. The period of time within which shareholders can opt for a dividend payment in cash or in shares will run from April 24 until May 15, 2014 inclusive. The payment of the dividend and the delivery of new shares will take place on May 28, 2014. The new shares will be distributed at a price equal to 95% of the first listed prices on the Euronext Paris regulated market during the 20 trading sessions preceding the day of the Shareholders' Meeting less the net amount of the dividend and rounded up to the next euro cent.

Carrefour stock

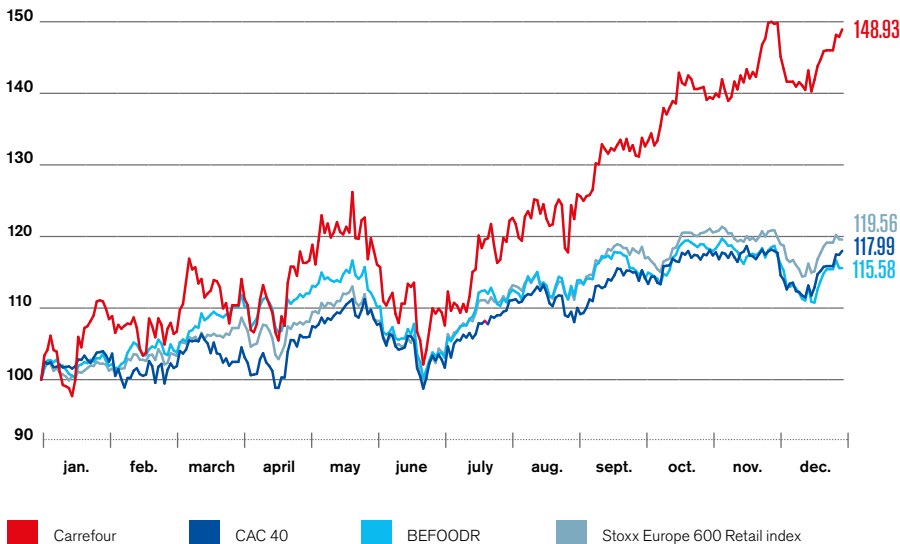
Changes to the Carrefour share price must be considered over the long term, as short-term variations do not always reflect the fundamental issues affecting the Group.

	2009 ⁽²⁾	2010 ⁽²⁾	2011	2012	2013
Closing price: (in €)⁽¹⁾					
• highest	33.79	41.28	36.08 ⁽²⁾	19.63	29.02
• lowest	22.89	30.85	15.07	13.07	18.9
• on December 31	33.56	30.85	17.62	19.35	28.81
Number of shares on December 31	704,902,716	679,336,000	679,336,000	709,214,653	723,984,192
Market capitalisation on December 31 (in billions of euros)	23.7	21.0	12.0	13.7	20.9
Average daily volume⁽¹⁾⁽⁴⁾	2,927,925	2,874,196	3,935,400 ⁽²⁾	3,239,839	2,598,027
Net income from recurring operations per share (in €)	0.56	0.56	(3.35)	0.17	1.37
Net dividend (in €)	1.08	1.08	0.52	0.58	0.62⁽⁵⁾
Yield	3.22%	3.50%	2.95%	3.00%	2.15%

(1) Source: NYSE Euronext. (2) Data not adjusted for the distribution-in-kind on July 5, 2011 (Dia). (3) Data adjusted for distribution-in-kind on July 5, 2011 (Dia). (4) Average daily volume on Euronext. (5) Subject to approval by the shareholders at the Shareholders' Meeting on April 15, 2014.

Stock market performance of Carrefour share in 2013 (base 100)

Comparison between the CAC 40 index, the BEFOODR index⁽¹⁾ and the Stoxx Europe 600 Retail index⁽²⁾



(1) Composition of the Bloomberg Europe Food Retailers index (BEFOODR): Ahold, Carrefour, Casino, Colruyt, Delhaize, Dia, Greene King, ICA Gruppen, Jeronimo Martins, Kesko OYJ, Metro, Morrison, Sainsbury, Tesco.

(2) Composition of the STOXX Europe 600 Retail (SXRFP): Ahold, Booker Group, Carrefour, Casino, Celesio, Colruyt, Debenhams, Delhaize, Dia, Dixons Retail, Dufry, Galenica, H&M, Home Retail, ICA Gruppen, Inchcape, Inditex, Jeronimo Martins, Kering, Kesko, Kingfisher, Marks & Spencer, Metro, Morrison, Next, Ocado, Sainsbury, Tesco.

Share information

Principal stock exchange:

Euronext Paris – Compartment A

ISIN Code: FR0000120172

Nominal value: €2.50

Principal indices: CAC 40, SBF 120, FTSE Eurotop 100, Stoxx Europe 600 Retail index

Ticker Symbol: CA

Reuters Code: CARR.PA

Bloomberg Code: CA: FP

Eligibility for PEA/SRD: yes/yes

Contacts

Carrefour

33, avenue Émile-Zola
TSA 55555
92649 Boulogne-Billancourt Cedex
Tel.: +33 (0)1 41 04 26 00

Investor Relations

investisseurs@carrefour.com

Shareholder Relations

Toll-free number for shareholders in France:

 0805 902 902

Number for shareholders outside France:

+33 (0)1 41 04 26 00

contact@actionnaires.carrefour.com

Registered shareholders

CACEIS Corporate Trust
Investor Relations
14, rue Rouget-de-Lisle
92862 Issy-les-Moulineaux Cedex 9
Tel.: +33 (0)1 57 78 34 44
Fax: +33 (0)1 49 08 05 80
ct-contact@caceis.com



Find more information on the website www.carrefour.com

CSR OVERVIEW

FOR A SUSTAINABLE AND RESPONSIBLE TRADE

Heralding from its belief that performance is also measured by the contribution made to Society, social responsibility has become an integral part of the Carrefour group's strategy. This performance, measured using both financial and non-financial indicators, is the result of the search for continuous improvement involving the Group's business functions in all countries.

The Group undertakes practical actions in the countries in which it operates. As part of a global approach, these actions contribute to the company's sustainable and responsible performance. The aim of Carrefour's actions in relation to social responsibility can be summed up as "doing a good job" in three main areas:

- 1. limiting the use of resources by fighting against all forms of waste;**
- 2. respecting the planet when making purchases by encouraging biodiversity;**
- 3. contributing to Society by supporting employees and company partners.**

1. Limiting the use of resources by fighting against all forms of waste

In order to reduce its environmental footprint and ensure the long-term sustainability of its activities, Carrefour has decided to implement a global plan to tackle wastage. In particular, the programme sets out to ensure that Carrefour makes efficient use of resources. It is also an opportunity for the Group to generate value and to innovate alongside its various internal and external stakeholders.

Carrefour is committed to minimising its environmental footprint, with a multi-year action plan according to which it aims to: save water and energy, optimise the logistics chain, deploy clean delivery vehicles, generalise the use of in-store closed refrigeration units, remove fluoride gases from refrigeration facilities, recycle and recover waste, etc. The Group has therefore set the target of reducing energy consumption in its stores by 30% and greenhouse gas emissions by 40% by the year 2020⁽¹⁾.

(1) Reduction by 2020 of 30% in energy consumption per sq. m of sales area (relative to 2004) and of 40% in greenhouse gas emissions (relative to 2009 in France, Belgium, Spain, Italy).



Find more information
in the 2013 Registration
Document and
on the website
www.carrefour.com

PROPORTION OF WASTE RECYCLED AT GROUP LEVEL

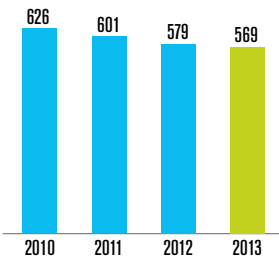


% of waste recycled – including donations

Data on a comparable BU basis (92% of 2013 consolidated net sales). Excluded: Argentinian hypermarkets and supermarkets in Argentina and Italy.

The rate of waste recycling in Group stores has risen in average by 1 point.

STORE ENERGY CONSUMPTION

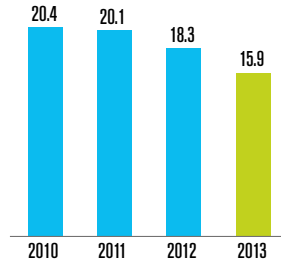


Electricity, gas and fuel in kWh/sq. m of sales area (-9.0% compared with 2010)

Data on a comparable BU basis (83% of 2013 consolidated net sales). Excluded: hypermarkets and supermarkets in Brazil.

At the end of 2013, the energy consumption (electricity, gas and fuel) of the Group's stores dropped by 28.6% compared with 2004 levels, per sq.m of sales area.

QUANTITY OF PAPER PURCHASED FOR COMMERCIAL PUBLICATIONS

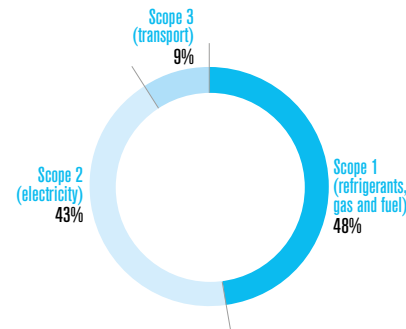


In kg/sq. m of sales area (-22.0% compared with 2010)

Data on a comparable BU basis (100% of 2013 consolidated net sales).

In 2013, 99.4% of the paper used for catalogues was certified or recycled.

GREENHOUSE GAS EMISSIONS

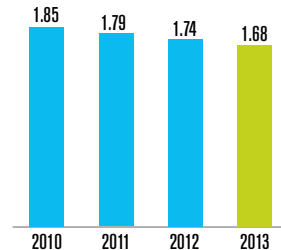


In %

Data on a comparable BU basis (100% of 2013 consolidated net sales).

At the end of 2013, reductions in CO₂ emissions linked to scopes 1 and 2 by stores in France, Spain, Belgium and Italy had reached 26.7% compared to 2009 levels (goal: a 40% reduction by 2020).

QUANTITY OF WATER CONSUMED

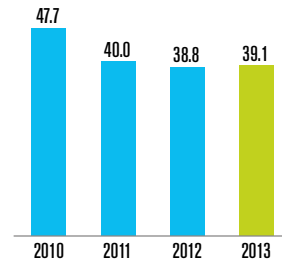


In cu. m/sq. m of sales area (-9.1% compared with 2010)

Data on a comparable BU basis (92% of 2013 consolidated net sales). Excluded: hypermarkets and supermarkets in Belgium and Argentina.

In 2013, the average saving was therefore 60 litres per sq. m of sales area.

QUANTITY OF REFRIGERANTS REFILLED DUE TO LEAKAGE

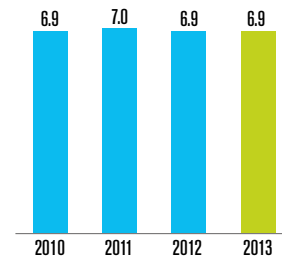


In kg of fluids/1,000 sq. m of sales area (-18.0% compared with 2010)

Data on a comparable BU basis (76% of 2013 consolidated net sales). Excluded: hypermarkets in Brazil, Argentina, Taiwan and supermarkets in Brazil and Argentina.

In 2013, Carrefour continued the installation of facilities which use natural refrigerants (CO₂).

CO₂ EMISSIONS PER SHIPPING UNIT



In kg of CO₂/pallet

Data on a comparable BU basis (83% of 2013 consolidated net sales). Excluded: hypermarkets and supermarkets in Brazil. CO₂ emissions calculated based on kilometres travelled (1 litre of fuel consumed = 2.6667 kg of CO₂ emitted) to transport merchandise between warehouses and stores. Shipping unit = 120x80 cm pallet.

The level of CO₂ per pallet has remained stable for four years. Carrefour is looking into new indicators to evaluate performance on this regard.

2. Respecting the planet when making purchases by encouraging biodiversity

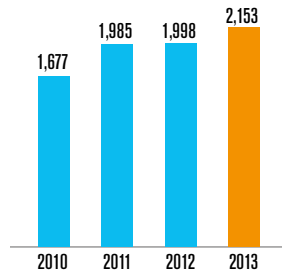
Carrefour is implementing a responsible procurement policy, giving priority to suppliers and products that respect biodiversity. As an example of this, the Group is committed to procuring wood and paper certified by the FSC (Forest Stewardship Council) and PEFC (Programme for the Endorsement of Forest Certification) as a priority, ensuring a sustainable treatment of forests.

Furthermore, in every country and region, Carrefour encourages the growth of its local product ranges, sourced from the region's SMEs, producers and farmers. Customers consequently enjoy a richer selection of products, the local economy is stimulated, and both transport times and CO₂ emissions are reduced.

In France, Carrefour is committed to various issues such as stopping the sale of deep sea fish, increasing the range of products certified by the MSC (Marine Stewardship Council) to guarantee sustainable fishing, excluding GMOs from all its own-brand products and replacing palm oil or – when this is not possible – ensuring that sustainable palm oil is used. Customers also enjoy a wide range of products that are designed in accordance with strict environmental and/or qualitative criteria: Carrefour Bio, Carrefour quality lines, *Reflets de France*, *Viver*, etc.

Carrefour also demands the highest standards of quality, safety and hygiene throughout the life cycle of a product: selection and follow-up of suppliers, labelling, and sanitary tests carried out at every stage of the production, transport and distribution chain.

NUMBER OF OWN-BRAND ORGANIC FOOD PRODUCTS

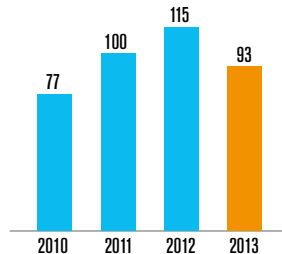


(+28.4% vs. 2010)

Data on a comparable BU basis (100% of 2013 consolidated net sales)

In 2013, sales of organically produced food products reached €581 million.

NUMBER OF OWN-BRAND FAIR TRADE PRODUCTS⁽¹⁾



Data on a comparable BU basis (100% of 2013 consolidated net sales)

In 2013, against a general streamlining of the number of listings on offer, own-brand fair trade product sales increased by 2.1%.

NUMBER OF "REARED WITHOUT GMOs" PRODUCTS IN FRANCE



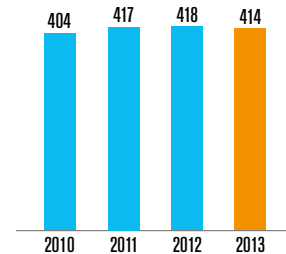
These products are easily found in-store thanks to specific signage.

NUMBER OF PRODUCTS CONTRIBUTING TO A MORE SUSTAINABLE PALM OIL PRODUCTION (IN EUROPE)



Among these 600 products, 100 contain RSPO-certified palm oil.

NUMBER OF CARREFOUR QUALITY LINES WORLDWIDE



Data on a comparable BU basis (100% of 2013 consolidated net sales)

In 2013, sales of Carrefour quality line products surpassed €1 billion.

(1) Certified by an independent body based on recognised criteria: FLO, ESR, etc

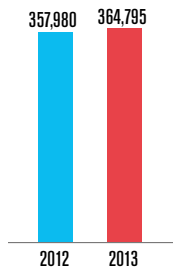
3. Contributing to Society by supporting employees and company partners

To develop a range of quality products at the best prices, Carrefour and its suppliers form partnerships based on strict specifications, on-going improvements and regular site production audits. To support suppliers, Carrefour has introduced a self-assessment tool based on the ISO 26000 standard. The tool plays a valuable role in helping suppliers identify areas for improvement and shape their social responsibility actions.

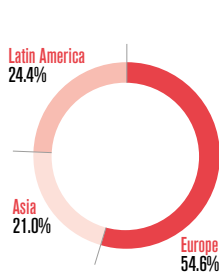
In partnership with the International Federation for Human Rights (FIDH), Carrefour has implemented a Social and Ethical Charter which applies to all suppliers of its own-brand products. In particular, these suppliers must adhere to the main conventions of the International Labour Organisation (ILO) as regards wages, working hours, union rights, health and safety, etc. Carrefour uses specialist external audit firms to ascertain whether these principles are respected. In 2013, Carrefour ordered 1,333 social audits and 146 safety audits to be carried out at the production sites of its suppliers who are located in countries at risk.

With regard to its employees, the Group acts in a practical and consistent manner throughout all of its countries to give them all the same opportunities for recruitment and career development. Employee diversity is an important asset for the Group. Thanks to diversity, changes in society can be more effectively anticipated and the demands of a wide and varied clientele can be better satisfied. Carrefour's contribution to Society also extends to local solidarity activities, conducted by employees around the world.

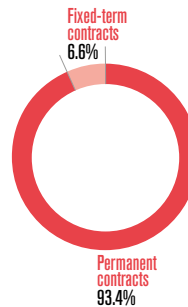
EMPLOYEES



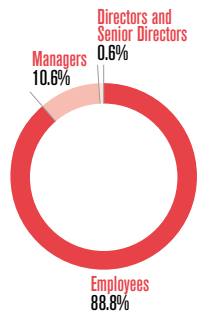
BREAKDOWN BY GEOGRAPHIC REGION



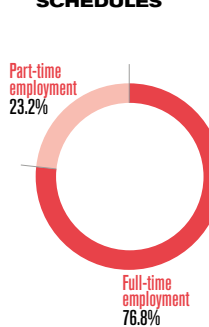
BREAKDOWN BY TYPE OF CONTRACT



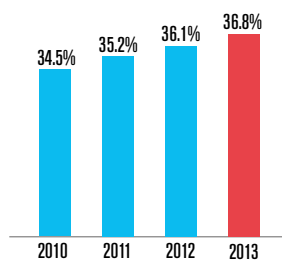
BREAKDOWN BY CATEGORY



BREAKDOWN BY WORK SCHEDULES



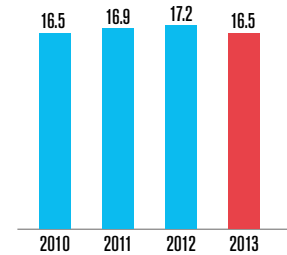
PERCENTAGE OF WOMEN IN MANAGEMENT



Data on a comparable BU basis (100% of 2013 consolidated net sales).

In 2013, Carrefour continued to develop its "Women Leaders" programme.

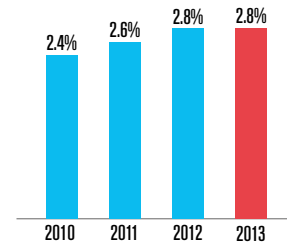
AVERAGE NUMBER OF TRAINING HOURS PER EMPLOYEE



Data on a comparable BU basis (83% of 2013 consolidated net sales). Excluded: hypermarkets and supermarkets in Brazil.

In 2013, Carrefour provided 5.1 million hours of training to employees around the world.

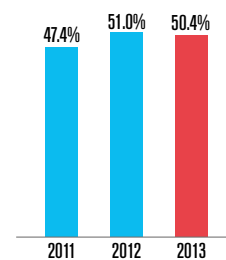
PERCENTAGE OF EMPLOYEES RECOGNISED AS HAVING A DISABILITY



Data on a comparable BU basis (100% of 2013 consolidated net sales).

At the end of 2013, the Carrefour group hired 9,709 employees recognised as having disabilities.

RATE OF INTERNAL PROMOTION



The Board of Directors

The Board of Directors is a collective body that represents all shareholders and acts in the company's interest in all circumstances. The Board ensures that its membership is balanced, its ability, experience and representativeness serve the company, and its operating procedures are appropriate in order to act in the company's interest and fulfil its missions.

The Board approves the company's strategy and ensures its implementation. Except for the powers attributed to the Shareholders' Meeting and in accordance with the company's business object, the Board deals with all questions in the company's interest and resolves through its deliberations the issues that are raised.

Georges Plassat Chairman and Chief Executive Officer

Board appointment: May 23, 2012
Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2014

Amaury de Seze Senior Independent Director

Board appointment: July 28, 2008
Renewal proposed during the Shareholders' Meeting on April 15, 2014

Bernard Arnault*

Board appointment: July 28, 2008
Renewal proposed during the Shareholders' Meeting on April 15, 2014

Thomas J. Barrack Jr.*

Board cooptation: January 15, 2014
Submitted to approval of the Shareholders' Meeting convened on April 15, 2014

Nicolas Bazire*

Board appointment: July 28, 2008
Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2014

Jean-Laurent Bonnafé*

Board appointment: July 28, 2008
Renewal proposed during the Shareholders' Meeting on April 15, 2014

Thierry Breton

Board appointment: July 28, 2008
Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2015

René Brillet

Board appointment: July 28, 2008
Renewal proposed during the Shareholders' Meeting on April 15, 2014

Charles Edelstenne

Board appointment: July 28, 2008
Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2015

Diane Labruyère-Cuilleret

Board appointment: June 18, 2012
Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2014

Mathilde Lemoine

Board appointment: May 20, 2011
Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2014

Bertrand de Montesquiou

Board appointment: June 18, 2012
Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2014

Georges Ralli

Board appointment: June 18, 2012
Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2014

Anne-Claire Taittinger

Board appointment: July 28, 2008
Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2015

Robert Halley Honorary Chairman

The specialised committees

To take into account the nature and characteristics of the company's activities, the Board of Directors' Committees are as follows:

THE ACCOUNTS COMMITTEE

Chairman: Georges Ralli.

Members: Nicolas Bazire*, René Brillet, Mathilde Lemoine.

The Committee's duties notably 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 REMUNERATION COMMITTEE

Chairman: Thierry Breton.

Members: René Brillet, Charles Edelstenne. The Remuneration Committee is responsible for reviewing all issues relating to the personal status of corporate officers, including remuneration, pension benefits, company subscription, purchase options and free shares, and conditions for end of office. It reviews the terms, amounts and allocation basis of stock-option plans. It is informed of the remuneration policy for top executives who are not corporate officers.

THE NOMINATIONS COMMITTEE

Chairman: Bertrand de Montesquiou.

Members: Diane Labruyère-Cuilleret, Anne-Claire Taittinger, Nicolas Bazire*.

The Committee examines and formulates an opinion on any application for nomination to the post of Director or a role as a corporate officer, taking particular account of a desirable balance in the composition of the Board. It organises a procedure for the purpose of selecting future independent Directors. The classification of independent Director is discussed by the Committee and reviewed each year by the Board. It makes recommendations to the Board of Directors on the appointment of members of the specialised committees when they are due for renewal. It also assists the Board of Directors in adapting the company's corporate governance practices and assessing their operation.

* Non-independent Director.

The Management team

Georges Plassat
Chairman
and Chief Executive Officer

Pierre-Jean Sivignon
Chief Financial Officer

Jérôme Bédier
General Secretary

Marie-Noëlle Brouaux
Executive Communications
Director

Éric Legros
Executive Director
Group Merchandise

Jacques Ehrmann
Executive Director
Assets, Development
and New Ventures

Country Management

Noël Prioux
Executive Director
France

Pascal Clouzard
Executive Director
Spain

Éric Uzan
Executive Director
Italy

Gérard Lavinay
Executive Director
Northern Europe

**François Melchior
de Polignac**
Executive Director
Belgium

Guillaume de Colonges
Executive Director
Poland

**Jean-Baptiste
Dernoncourt**
Executive Director
Romania

Charles Desmartis
Executive Director
Brazil

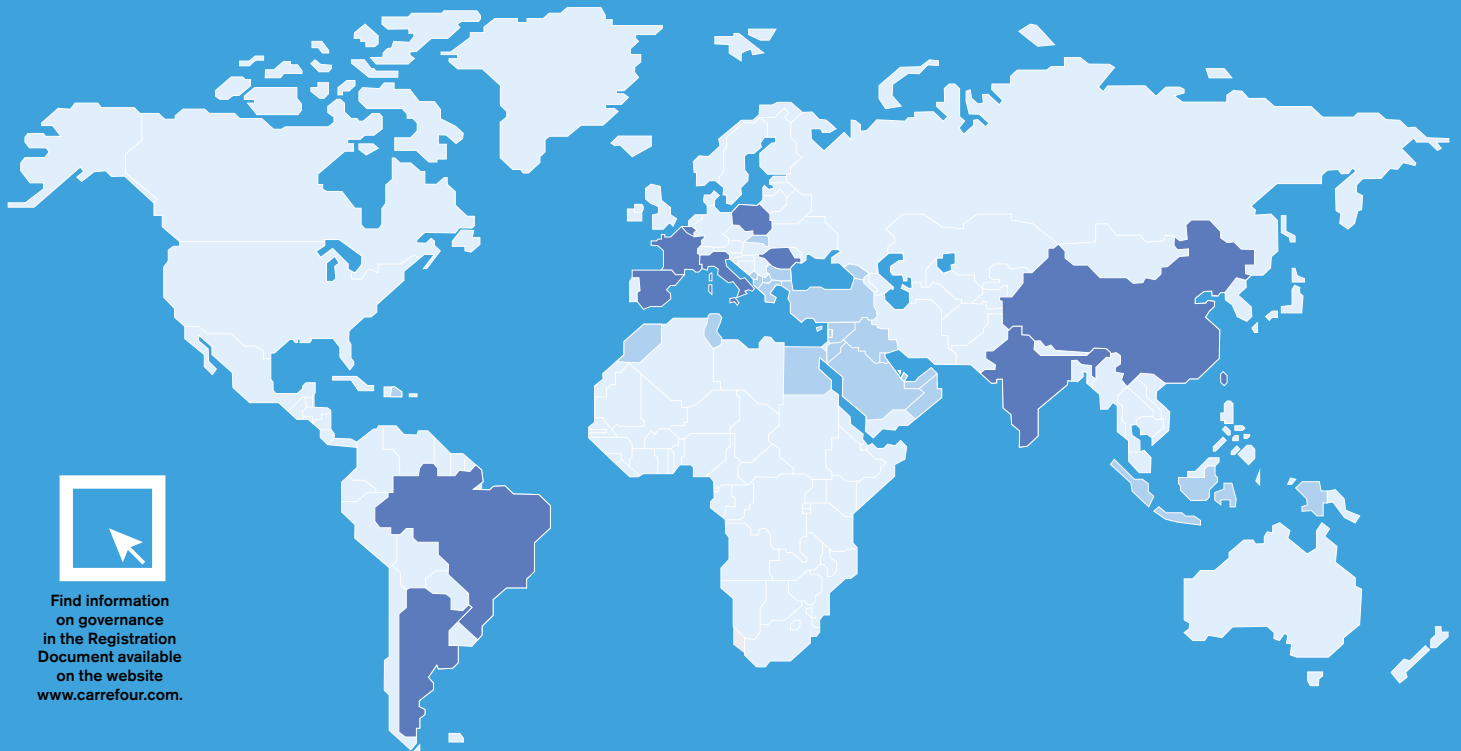
Daniel Fernandez
Executive Director
Argentina

Thierry Garnier
Executive Director
China-Taiwan

Patrick Ganaye
Executive Director
Taiwan

Jean-Noël Bironneau
Executive Director
India

Stéphane Thouin
Executive Director
International Partnerships



Find information
on governance
in the Registration
Document available
on the website
www.carrefour.com.

Contacts

Carrefour group


Head Office

33, avenue Émile-Zola – TSA 55 555
92649 Boulogne-Billancourt Cedex
Tel.: +33 (0)1 41 04 26 00
Fax: +33 (0)1 41 04 26 01

Investor Relations

investisseurs@carrefour.com

Shareholder Relations

Toll-free number for shareholders in France:

Number for shareholders outside France:
+33 (0)1 41 04 26 00
contact@actionnaires.carrefour.com

Registered Shareholders

CACEIS Corporate Trust

Investor Relations
14, rue Rouget-de-Lisle
92862 Issy-les-Moulineaux Cedex 09
Tel.: +33 (0)1 57 78 34 44
Fax: +33 (0)1 49 08 05 80
ct-contact@caceis.com

France

Carrefour France

102, rue de Paris – BP 83
91300 Massy
Tel.: +33 (0)1 69 19 30 00
Fax: +33 (0)1 69 19 30 99

Europe

Belgium

Carrefour Belgium
20, avenue des Olympiades
1140 Bruxelles
Tel.: +32 2 729 21 11
Fax: +32 2 729 20 38

Spain

Centros Comerciales Carrefour

Calle Campezo, 16
Polígono de las Mercedes
28022 Madrid
Tel.: +34 91 301 89 00
Fax: +34 91 333 18 36

Italy

Carrefour Italia

Via Caldera, 21
20153 Milano
Tel.: +39 02 48 25 1
Fax: +39 02 48 20 23 25

Poland

Carrefour Polska

Ul. Targowa 72
03-734 Warszawa
Tel.: +48 22 517 21 10
Fax: +48 22 517 22 01

Romania

Carrefour Romania

Bld. Timisoara nr. 26z, sector 6
Cladirea Anchor Plaza – Etaj 8
061331 București
Tel.: +40 21 206 74 00
Fax: +40 21 206 74 52

Latin America

Argentina

Carrefour Argentina
Cuyo 3367 – 1640 Martínez
Provincia de Buenos Aires
Tel.: +54 11 40 03 70 00
Fax: +54 11 40 03 77 22

Brazil

Brepa Comércio e Participações Ltda

Rua George Eastman, no. 213
CEP 05690-000 São Paulo
Tel.: +55 11 37 79 60 00
Fax: +55 11 37 79 66 94

Asia

China

Carrefour China

Floor 18, Tower A, Central Towers
No. 555 Langao Road, Putuo District
200333 Shanghai
Tel.: +86 21 3878 4500
Fax: +86 21 6881 5232

India

Carrefour W C&C

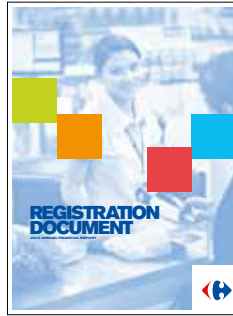
India Pvt Ltd
2nd floor, Park Centra
Sector 30 – Village Silokhra
Gurgaon 122001 – Haryana
Tel.: +91 124 4752000
Fax: +91 124 4752005

Taiwan

Carrefour Taiwan

5F, No. 136. Daye Rd.,
Beitou Dist., Taipei City
Tel.: +886 2 2898 1999
Fax: +886 2 2898 2633

Discover our other publications



2013 Registration Document



2013 Carrefour Foundation annual report



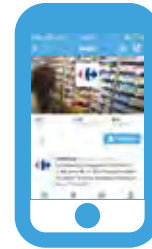
2014 Shareholder's guide (French version)

Get the latest news on the Carrefour group



www.carrefour.com

Follow us on Twitter®



@GroupeCarrefour

Creation: Carrefour group Communications Department

Design and production: HAVAS WORLDWIDE PARIS

Photo credits: Carrefour library, Gilles Leimdorfer/Interlinks Image, Christophe Lebedinsky, Marta Nascimento/REA, Christophe Gay/Skyzone Le Group, Alexandre Papais, David Pell Multimédia, Lionel Barbe, Philippe Dureuil, Julian Perez, Garo Milosyan, Franck Castel, Patrick Ian, Getty Images, Shutterstock, the Noun Project, all rights reserved.

Paper: the Carrefour group has made a commitment to responsible management of its paper purchases. The paper used in this report is FSC (Forest Stewardship Council) certified. This certification attests to compliance with a set of internationally recognised forest management principles and criteria. The aim of the FSC is to promote environmentally responsible, socially beneficial and economically viable forest management.

Printing: this document was printed by Frazier certified by the FSC and ISO 14001 (Environmental Management System). Frazier has received the Imprim'Vert® label certifying that it meets the criteria for the management of hazardous waste, storage of hazardous materials and elimination of toxic products.





www.carrefour.com

Société anonyme with capital of €1,809,960,480

Head office: 33, avenue Émile-Zola, 92100 Boulogne-Billancourt – France

652 014 051 RCS Nanterre