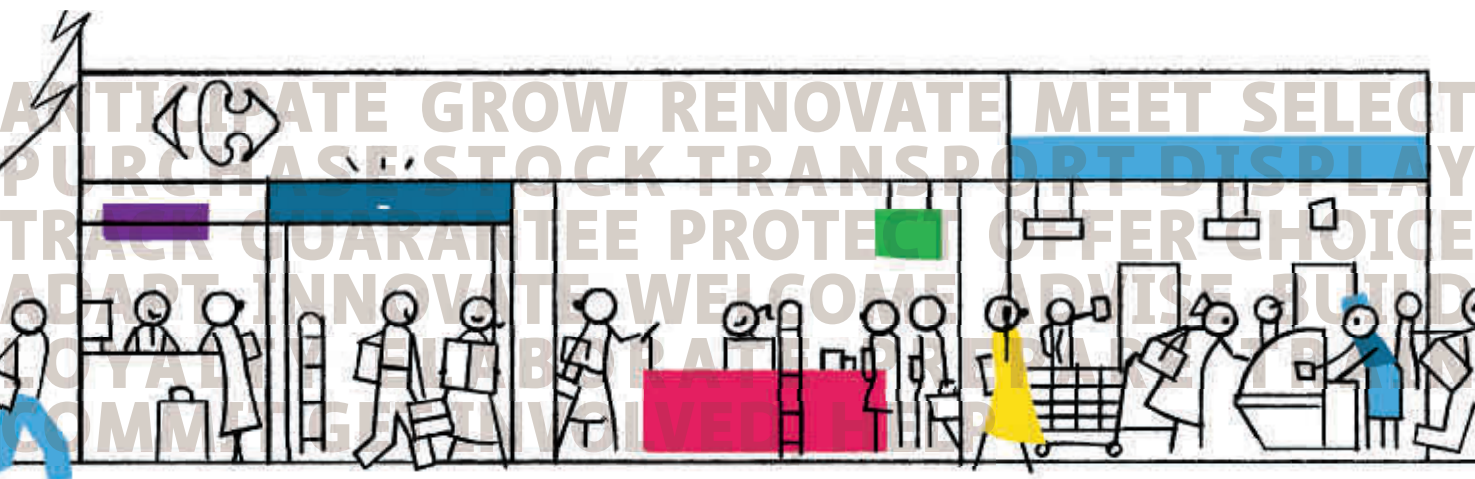
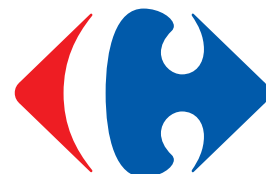


DOING OUR JOB WELL

2014 annual activity and responsible commitment report



CARREFOUR IN 2014

10,860
STORES IN 33 COUNTRIES

12.5 MILLION
CHECKOUTS EVERY DAY
IN OUR STORES

OVER **100** MILLION
CUSTOMER HOUSEHOLDS
WORLDWIDE

92%
OF OUR EMPLOYEES
HAVE PERMANENT
WORK CONTRACTS

381,227
EMPLOYEES

77%
OF OUR EMPLOYEES
HAVE FULL-TIME CONTRACTS

€74.7 BILLION
SALES EXCL. VAT

73%
OF CARREFOUR BRAND FOOD
PRODUCTS COME FROM SMES
AND NATIONAL SUPPLIERS

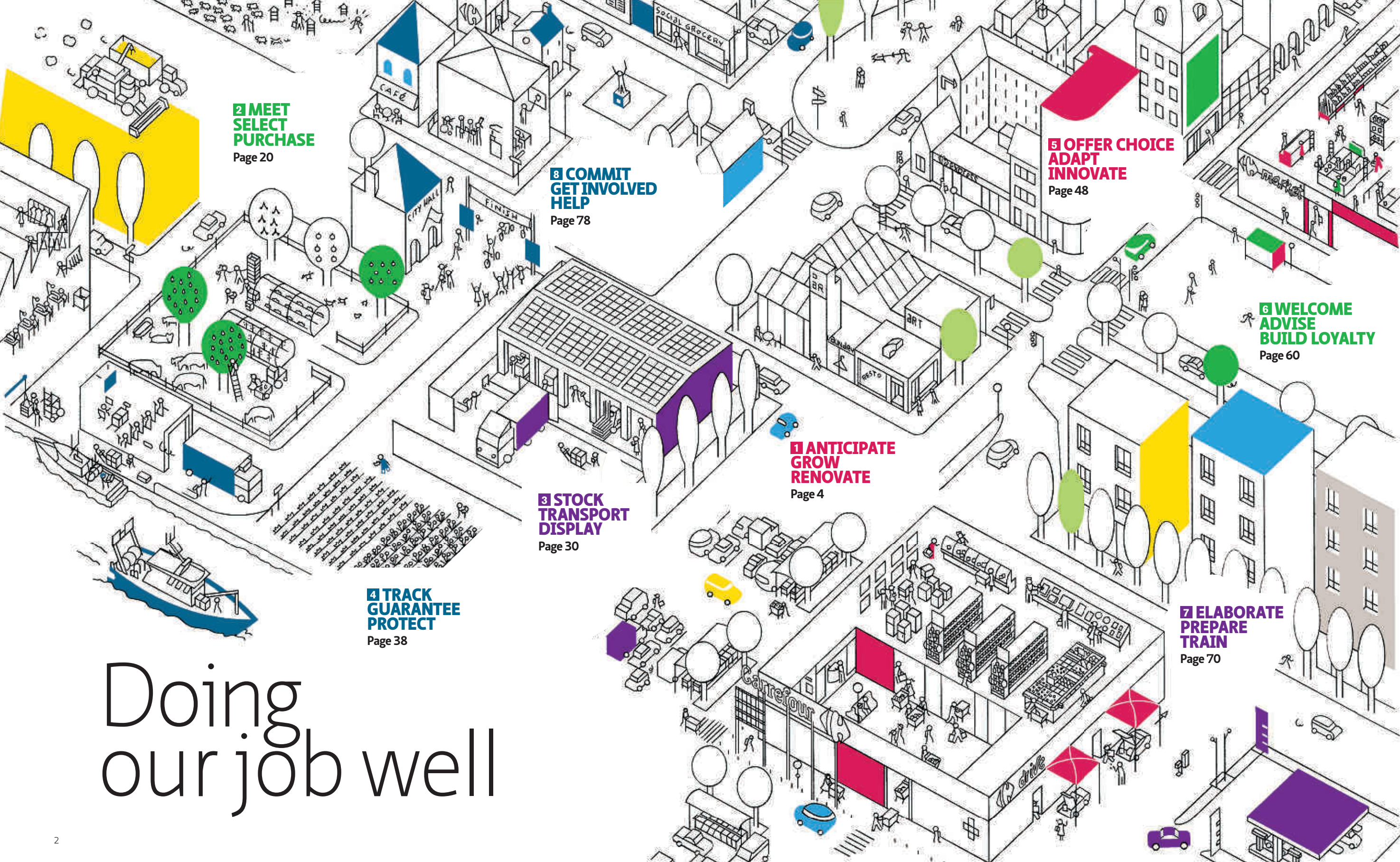
€100.5 BILLION
SALES INCL. VAT
UNDER GROUP BANNERS

OVER **21,000**
CARREFOUR QUALITY LINE
SUPPLIERS WORLDWIDE

Anticipate, grow, renovate,
meet, select, purchase, stock,
transport, display, track,
guarantee, protect, offer choice,
adapt, innovate, welcome,
advise, build loyalty, elaborate,
prepare, train, commit,
get involved, help...

**Each day, our employees are
committed to working for you.**





**MEET
SELECT
PURCHASE**
Page 20

**COMMIT
GET INVOLVED
HELP**
Page 78

**OFFER CHOICE
ADAPT
INNOVATE**
Page 48

**WELCOME
ADVISE
BUILD LOYALTY**
Page 60

**ANTICIPATE
GROW
RENOVATE**
Page 4

**STOCK
TRANSPORT
DISPLAY**
Page 30

**TRACK
GUARANTEE
PROTECT**
Page 38

**ELABORATE
PREPARE
TRAIN**
Page 70

Doing our job well

ANTICIPATE GROW RENOVATE

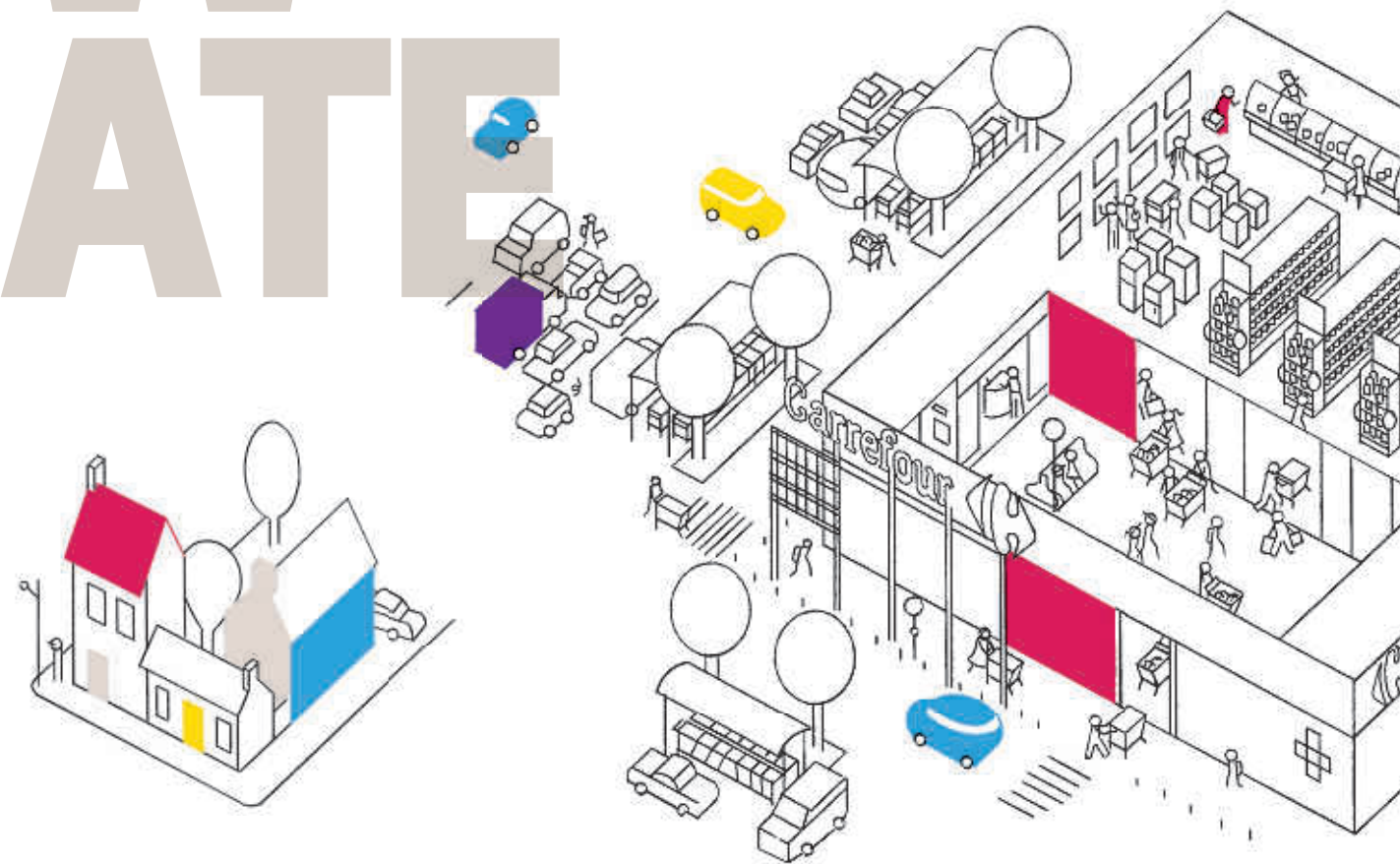


ANTICIPATE Understand changing lifestyles and consumer trends, encourage initiatives, identify growth levers... Doing our job well also means imagining the retail market of the future.

GROW Open new stores, test innovative concepts, refine our formats to better address local needs, forge ambitious partnerships... We strive each day to foster the growth of our multi-local, multi-format and multi-channel model.



RENOVATE Invest in all of our formats to provide modern stores and commercial ecosystems that are friendly and inviting, rooted in the local community, where everyone likes to shop.





“Carrefour’s momentum is based on solid levers that will continue to support our growth.”

Georges Plassat
Chairman and Chief Executive Officer

MAJOR
INTERVIEW

Carrefour has been on track for growth since 2012. Are you satisfied with the 2014 results?

The results are there. Semester by semester, our performance is improving. We had another outstanding year in 2014. Sales growth has accelerated, and profitability is rising sharply, with recurring operating income up by 10.6%. This solid performance reaffirms the plan we initiated just over two years ago, and has encouraged us to stay the course. We presently hold strong positions in our main markets, France, Brazil and Spain. These three countries represent nearly three-quarters of our business and provide a solid base to ensure our steady growth and sustain our momentum.

In your view, what were the highlights of the year?

2014 was a good year for Carrefour, and every country contributed. For Carrefour in France, there is no doubt that the Dia store acquisition made all the difference. It has enabled us to extend our store network in the country. Thanks to the quality and enthusiasm of our teams, the conversion of these stores to convenience banners such as City, Contact and Market considerably enhanced the strength of our multi-channel offer. Every operator, including the pure players, now recognises that the strength of a store network is critical to the success of e-commerce. We have observed this trend for over two years. Our customers want to have their choice of products and prices, but also want to choose how they shop and where they go to pick up their orders. Our stores make the difference. Another highlight for the year was the Group’s major step forward in its efforts to build stronger local ties in Brazil. A widely-recognised expert on the Brazilian market and commerce took a 10% stake in our subsidiary. These local ties and the new development of convenience banners will bring us another step forward in the country’s food retail market. More than ever, we are laying groundwork

for the future and will continue to grow our business in Latin America. I should also mention Italy and Spain, which after much resistance proved its buoyancy in 2014. As you can see, each country contributes to the Group’s positive momentum.

What drives this momentum?

It is based on solid levers, which have strengthened over the past two years, and which continue to support our growth. These include our multi-format offer, renewed control over our real-estate holdings and a balanced country portfolio. Consider real estate as an example, which enables us to constantly improve the customer experience, from car parks to the shopping centre, and to the store itself. We invested a total of €2.4 billion during 2014, in particular to renovate our stores. It is critical that we pay close attention to the quality of the surrounding ecosystem, which is what makes these investments effective. As another example, Carrefour is the most multi-format international retailer. If we look at society, regardless of the country, we see that consumers are becoming ever more demanding. They want stores close from home or workplace, a wide selection, quality, freshness, non-food items, new products, delivery where and when they choose, and price. Each format has its purpose, and we are expanding in every country where we operate. With this comes our drive for operational excellence, rekindled in our teams, which makes the difference to customers in our stores. We have seen this in France, where we are beginning to reap the benefits of our investments and innovations, and where all of our formats have grown over the past two years. To maintain this momentum, we must continue to strive toward operational excellence, have the agility and curiosity to constantly push ahead, and anticipate market trends over the medium term. ...

Will you continue on this path during 2015?

We have reached significant milestones over the past three years, and it is not finished. Our plan is proceeding as expected. It includes structural projects already well underway, which are equally important levers of the Group's performance. Two examples: the transformation of our logistics operations, particularly in France and China, and our IT systems, which are essential to the next phase of our development. Our multi-format expansion and the effectiveness of our cross-channel offer depend on it. Carrefour is on the right path and has restored its solid fundamentals. Its full potential can once again be reached.

How do you view the changes taking place in your markets?

Every country, whether an "emerging" or a "mature" market, faces times of crisis, whether political, economic or social, and everyone is looking for new ways to achieve sustainable growth. We have the good fortune of being a food retailer first since, in every country where we operate, which all share a culture of excellent products. Consumption patterns change, people buy fewer and better products, and the desire to eat better offers new opportunities. Our business anticipates these shifts. This is the true meaning of multi-local. To ensure that our offer is effective, we develop and adapt our formats. For example, in Italy we opened our first Market Gourmet, with special attention paid to the freshness and quality of our produce. In Spain, we are continuing the roll-out of the Supeco banner, a budget cash & carry supermarket inspired by Atacadão's success in Brazil. In China, which offers tremendous potential with a middle class that will increase from 230 million to 630 million consumers over the next ten years, we are testing the convenience store model, opening the first Easy store in Shanghai. Likewise, this year in Brazil, we embarked upon the development of two new convenience store banners, Express and Supeco. Everywhere we operate, we anticipate changing lifestyles and adapt our offer accordingly. This is the strength of our multi-format, multi-local and multi-channel strategy.

I am satisfied with the new-found balance of our country portfolio, which has proven its resilience and, thanks to the growth of the middle class in certain markets, promises a very bright future.

Could you explain what "Doing our job well" means to Carrefour?

Doing our job well means putting attention at the heart of our interactions with our customers, whether in our stores or through on-line channels. We are creating a new virtuous cycle. There is no financial performance without societal and environmental performance. This is the meaning behind our business plan. More than a concept, it is a commitment that requires daily discipline and a positive attitude. It must guide Carrefour's employees in their relationships with suppliers, producers, local associations and customers. The difference will be achieved through our efficiency, our focus on communities and our customers' satisfaction.

"The results are there. Semester by semester, our performance is improving."



2014 KEY PROJECTS

- Creation of Carmila with institutional investors to enhance the value of the shopping centres that are adjacent to Carrefour hypermarkets in France, Spain, and Italy.
- Step up the multi-format approach with the opening of 755 new stores, including 518 convenience stores.
- Continuation of the asset renovation and expansion programme, as evidenced by a €2.4 billion investment.
- Acquisition of more than 800 Dia stores and 128 Coop Alsace stores in France.
- Acquisition of 53 Billa supermarkets and 17 Il Centro convenience stores in Italy.
- Strengthening of local ties in Brazil as Peninsula took a 10% share in the capital of its Brazilian subsidiary.
- Carrefour France and Cora/Match Supermarkets signed a purchasing cooperation agreement, improving the competitiveness of their banners for the benefit of consumers.



1. The number of convenience stores grew by 518 points of sales worldwide, including 119 in Spain and 60 in Poland. *Pereca Express convenience store in Warsaw (Poland).*

2. Carrefour expanded its store network in Romania, opening 13 new supermarkets during 2014. *Market Gorjului store in Bucharest (Romania).*

3. Carrefour continued its expansion in Spain, opening 126 new stores including 2 hypermarkets. *El Pinar Carrefour hypermarket in Madrid (Spain).*

4. Carrefour is pursuing multi-channel development by pairing store networking density with web responsiveness. *Market supermarket in Montpellier Croix d'Argent (France).*

5. In France, Carrefour opened or acquired more than 230 new stores in 2014, including 11 supermarkets and 215 convenience stores. *Market supermarket in Bonneval (France).*

6. Carrefour continued to develop its Atacadão banner in Brazil, opening 13 new retail outlets. *Parelheiros Atacadão store in São Paulo (Brazil).*

A relevant multi-format and multi-channel approach



Carrefour continues to expand its different store formats and channels – hypermarkets, supermarkets, convenience stores, cash & carry, on-line commerce – in every country where it operates to meet consumer demand and trends.

With 10,860 stores in over 30 countries, the Group offers its customers a wide array of formats and banners for every shopping pattern – daily purchases in local stores or weekly trips to the hypermarket – that meet the needs of the diverse clientele, from business customers purchasing wholesale supplies, to family shopping trips.

Carrefour, Atacadão, Market, Express... In every store format, with different banners, the Group develops attractive, modern and inviting stores.

Carrefour teams join forces to increase the competitive advantage of its multi-format approach. During 2014, this investment, carefully tailored and constantly assessed, led to the net opening of more than 750 new stores worldwide. The store base expanded by 457,000 sq. m. during the year.

Hypermarkets

Carrefour hypermarkets offer a selection of 20,000 to 80,000 food and non-food products. They cater to every taste and budget and benefit from the best know-how, with an abundant and lively marketplace, fresh food prepared on-site, a full range of services and low prices throughout the year. All in an inviting and family-friendly environment, designed for customer comfort. In some markets, the Group is also developing wholesale stores, such as Atacadão, that are open to individual customers.

Supermarkets

A wide and varied food selection, with special attention given to fresh and local products, a tailored assortment of non-food products, attractive prices in every department and regular promotions... In the city or in the country, Market and Bairro supermarkets set the standard in food retail for everyday shopping.

Convenience stores

Express, City, Contact, Montagne, Bio, Proxi, 8 à Huit... are banners designed for everyday shopping. They are inviting and modern convenience stores with products designed to meet the needs of local customers, with low prices and extended opening hours. This format is popular among customers and is galvanised by franchisees' efforts.

Cash & carry stores

The various banners offer restaurateurs and other professionals a wide range of food and non-food products at wholesale prices. Products are displayed on pallets and are sold by unit or in bulk.

1,459
HYPERMARKETS

3,115
SUPERMARKETS

6,111
CONVENIENCE STORES

175
CASH & CARRY STORES



Discover the multi-channel pages 56 to 58





Ever closer to our customers

Convenience at Carrefour means easily accessible banners that meet expectations in terms of choice, price and services. This requires our total commitment.



By developing a variety of formats – from neighbourhood stores to hypermarkets –, Carrefour provides its customers with a broad range of solutions near to where they live, work or travel. In keeping with changing lifestyles, this year Carrefour has launched convenience stores in new markets such as Brazil and China, while continuing to expand and renew its offering in mature markets. The Group is also developing its banners in high-traffic areas – railway stations, airports, petrol stations – to increase the opportunities for practical, quick shopping trips.

Convenience also means listening

Each store has the independence needed to adjust its product selection, tailoring it to suit their customers' expectations and consumption habits. Whether expanding the range of ready meals in a business district, promoting locally-produced products or offering home delivery services, teams constantly listen to consumer desires and needs, and make every effort to meet and anticipate them.

NEW IN 2014

■ Worldwide, 518 new convenience stores opened or were acquired, including 215 in France and 240 in other European countries.

■ Carrefour continued to expand its Express banner, especially in Argentina, with the opening of 50 new points of sales, and in Belgium (14 new stores), where Carrefour is also introducing a new "Express To Go" concept in high-traffic areas.

■ Carrefour further strengthened its network in France with the acquisition of 128 Coop Alsace convenience stores along with more than 800 Dia stores operating in the country.

■ In response to changing lifestyles, Carrefour launched its first convenience stores in Brazil and Dubai, along with a test store in China.

■ Supeco, Carrefour's budget supermarket banner, continued to grow with 8 new points of sales in Spain, and its first stores in Romania and Brazil.

■ In partnership with the oil companies Cepsa in Spain and Lukoil in Poland, the Express banner is expanding into a number of petrol stations for even closer proximity to its customers.

DATA

STIMULATE INTERNATIONAL GROWTH WITH OUR PARTNERS

Carrefour continues to expand abroad and in the French overseas territories, supporting its partners in the operation of its various banners. This formula promotes dynamic growth by relying on Group partners' in-depth knowledge of local markets and Carrefour's multi-format expertise.

International

Partnership



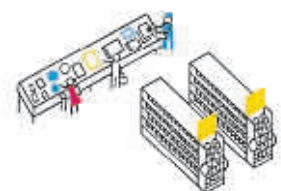
Significant growth in the Middle East
On the strength of its long-standing partnership with the Majid Al Futtaim group, the store network expanded with the opening of 2 Carrefour hypermarkets in the United Arab Emirates and in Egypt, and 19 Market supermarkets and the first Carrefour city convenience store in Dubai.

The dynamism of Morocco and Tunisia
In Morocco, Carrefour's partner Label'Ve expanded its network with the opening of an 11th Atacadão store, 2 hypermarkets in Marrakesh and Oujda, and 5 supermarkets. In Tunisia, UHD group consolidated its position by opening 10 new stores in the country.

A stronger presence in Turkey
With 333 stores at the end of 2014, the Sabanci group continued its rapid local expansion, opening 40 new supermarkets and 86 convenience stores during the year.



NEARLY **1,500** STORES OPERATED BY CARREFOUR'S INTERNATIONAL PARTNERS AT THE END OF 2014



Multi-format

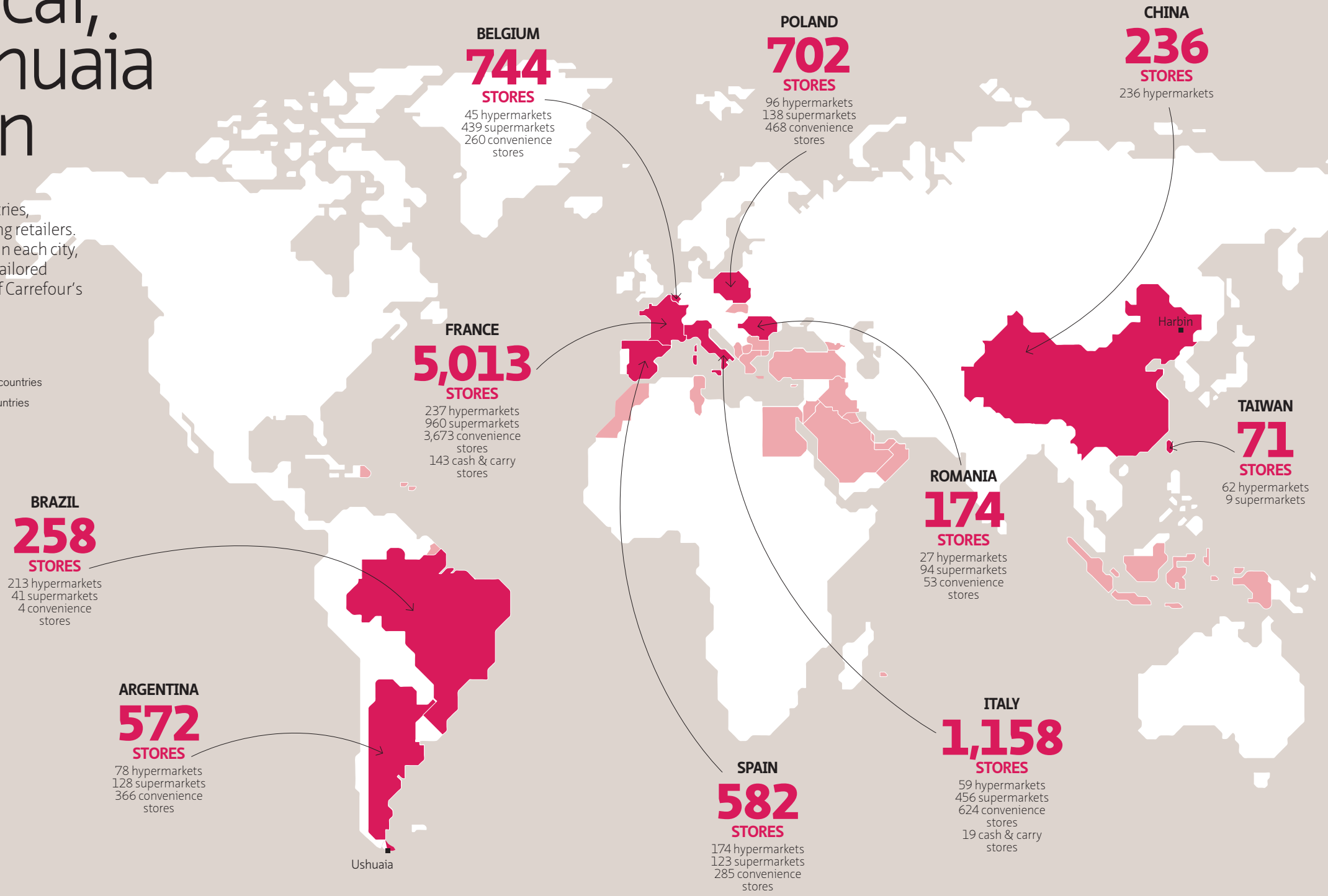
Growth in the overseas territories
Carrefour continued its multi-format expansion in the overseas territories thanks to franchise agreements with well-established local groups. During 2014, the Wane group opened its 4th Carrefour hypermarket in Papeete, French Polynesia. Elsewhere, on Réunion island, the Caillé group converted three stores to the Promocash banner.

Multi-local, from Ushuaia to Harbin

With 10,860 stores in over 30 countries, Carrefour is one of the world's leading retailers. In each country, in each region and in each city, Carrefour stores offer convenience tailored to local needs. This is the strength of Carrefour's multi-local approach.

10,860
STORES
33
COUNTRIES

■ Integrated countries
■ Partner countries



OTHER COUNTRIES
1,350
STORES
in Europe, Asia, North Africa, Middle East, Dominican Republic

- Carrefour
- ATACADÃO
- MAXI
- market
- Carrefour basic
- Supeco
- Carrefour
- Proxi
- express
- rast
- City
- Express
- 8aHuIT
- Bio
- GLOBI
- Contact
- market
- Promocash
- locks CASH & CARRY
- GROSS
- Montagne
- Carrefour

Enlarged, remodelled and renovated stores!

Supported by its expert commercial property teams, Carrefour continues to modernise its assets in cooperation with key players in the local economy. With a €2.4 billion investment, Carrefour is focusing on comfort, a friendly atmosphere and expanded services to satisfy customers and earn their loyalty.

BETTER SELECTION AND GREATER ENJOYMENT



Renovation of the Carrefour Sorocaba hypermarket, state of São Paulo (Brazil). In the Brazilian city of Sorocaba, the Carrefour hypermarket has been redesigned and renovated to provide customers with a more enjoyable and more inviting shopping experience. The textiles, bazaar and electronics/photo/film departments have been rearranged to incorporate new categories. In addition, more than 2,500 new consumer products have been added to the product mix. Carrefour teams have worked to make this location more inviting and comfortable, including the creation of a juice bar and cafeteria, a newly-renovated car park, improved disability access and a new check-out system. Other major features include LED lighting and new-generation refrigeration equipment to greatly reduce energy and environmental impact.

EVERYTHING NEEDED TO IMPRESS



Renovation of the Carrefour Montecucco shopping centre, Turin (Italy). Following a complete refurbishment, the Carrefour Montecucco shopping centre in Turin proudly displays its elegant glass façade with greenery. Inside, designers and decorators have played on the warmth of brick and expansive modern lighting to recreate the feeling of an inviting lounge, while highlighting the shops and the hypermarket. Included in the renovation project, the hypermarket now has a new appliances department that includes a TV wall, a special display for digital services and a cultural space. The marketplace has also been improved to better display its stunning assortment of fresh products and other essentials for Italian cuisine. The result: a coherent and appealing ecosystem.

PACKED WITH FRESHNESS AND SAVINGS



Renovation and expansion of the Market supermarket in Épinay-sur-Orge (France). Fully-renovated and extended by 1,000 sq. m. – for a total surface area of 4,800 sq. m. –, the new Épinay-sur-Orge Market in Essonne offers a well-lit, inviting setting where the banner's slogan "Packed with freshness and savings" finds its full meaning. The new-generation store has a vast area devoted to fresh products displayed on easy-to-reach stalls, creating the feel of a traditional market. The restructuring has allowed the installation of new speciality stands such as a cut fruit bar, a sushi bar and on-site preparation of fresh pasta. Other new features include a textile shop and an expanded organic products department. Many of these features were inspired by customers.

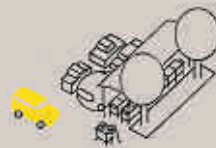


KEY STEPS ALONG THE CUSTOMER PATH



Access

Effective signage and a transport network optimised for easy access to the site.



Car park

Large and brightly lit with proper signage, the car park must welcome customers and allow a smooth flow of traffic, in total safety and with no wasted time.



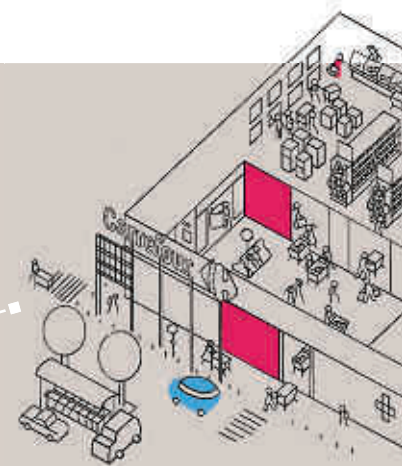
Shopping centre

Access a dynamic offer with the finest shops and innovative services, in a friendly and relaxing environment.



The Carrefour store

An attractive range of food and non-food products at the best prices in an impeccably arranged store, with broad, brightly lit aisles staffed by dedicated employees.



JOINT INTERVIEW

AN ECOSYSTEM TO BENEFIT CUSTOMERS

With the creation of Carmila, Carrefour has enhanced the dynamics of its commercial ecosystem by simultaneously renovating its shopping centres, stores and car parks. This has resulted in friendly and attractive centres that offer comfortable sales areas, attractive and connected retail environments, and services best tailored to meet customer needs. Proof of this is the recently renovated Nice Lingostière shopping centre in France.

More information on www.carrefour.com



Patrick Mal
Hypermarket director

“The customer experience and the customer path guided our entire project.”

What was the guiding principle for the renovation?

Ludovic Boudet: The shopping centre renovation was based on the close ties and the relationships that we have established with our customers over the years. Based on the central theme “A sense of family”, we wanted to create an inviting, modern and colourful environment that appealed to all of our customers, both children and adults.
Patrick Mal: We reconfigured every space and redesigned

Ludovic Boudet
Shopping centre director

“The shopping centre and the hypermarket mutually enhance their appeal. It’s a virtuous cycle.”



every parameter (including design, materials, lighting and signage) to offer greater comfort and accessibility to our customers. This has been achieved everywhere, from arrival to check-out, from the car park to the shops.

What was the end result?

P.M.: The result was a harmonious and inviting shopping centre and hypermarket, colourful and well-lit with excellent traffic flow, minimal waiting time at check-out, as well as spaces and departments that encourage customers to shop.
L.B.: Everything was done so that each customer feels welcome and completely at ease. The product mix was modernised, the shops are more visible and we created a number of lively and entertaining areas, equipped with Wi-Fi hotspots, where our customers can chat, work or enjoy a drink.

How have customers responded?

L.B.: Feedback has been very positive. There has been real enthusiasm and an increase in store traffic. Shopkeepers are delighted to have a more appealing shopping centre.
P.M.: And our employees are very pleased to work in such an attractive environment. You can feel it in the energy and enthusiasm shown each day.

DID YOU KNOW?

Carmila was formed by Carrefour and investors in 2014 to enhance the shopping centres adjacent to Carrefour hypermarkets in France, Spain and Italy. With 180 sites at year-end, it combines the full range of expertise needed to enhance the appeal of these shopping centres, including marketing, centre management, sales and portfolio management. Carmila relies on Carrefour Property, a wholly-owned subsidiary of Carrefour that owns store buildings and car parks, to develop a quality customer path and a renovation/expansion programme in relation to the stores.



Anticipate, grow, renovate, it's...



+ Targeted growth

Carrefour is expanding its geographical coverage by developing its store network in both its mature and emerging markets, directly or through well-established partnerships.

+ Stores for every customer

Carrefour invests in all of its formats and channels (hypermarkets, supermarkets, convenience stores, cash & carry stores and on-line commerce) to provide its customers with a wide range of solutions adapted to their different lifestyles and shopping patterns.

+ Renovated stores and shopping centres

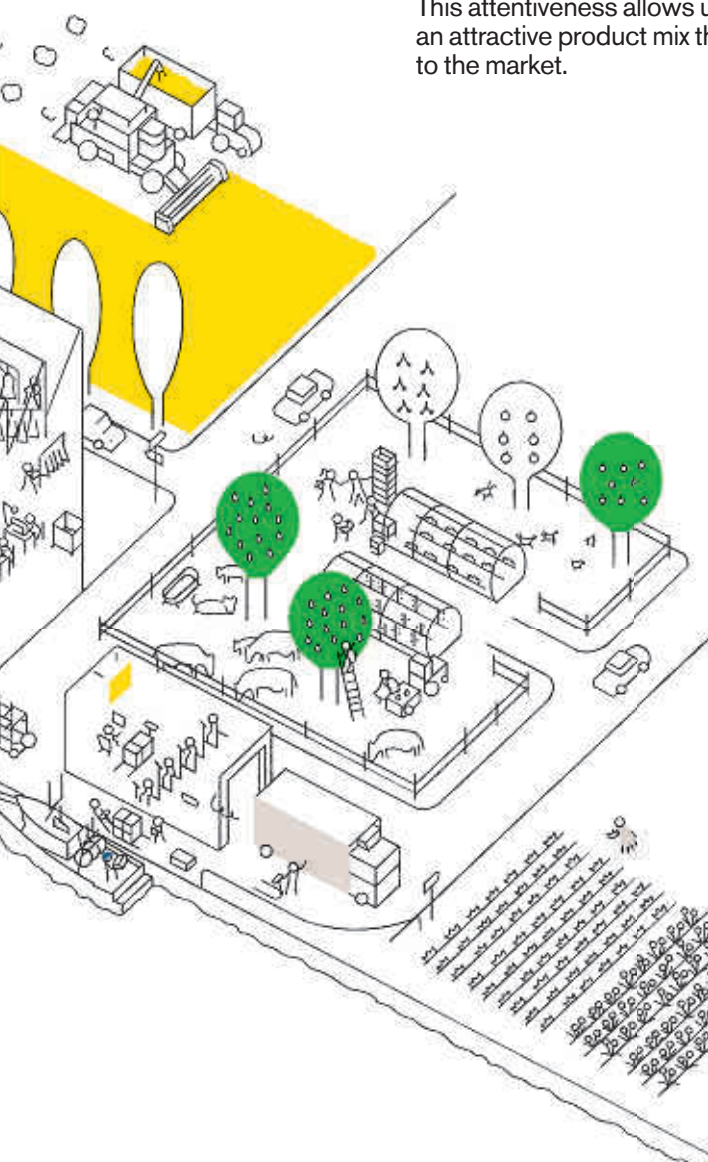
As part of an ambitious modernisation plan, Carrefour is renovating its assets to create inviting, practical and lively retail outlets within territories. Car parks, shopping centres, stores... Everything has been reviewed for comfort and an enjoyable shopping experience.

+ Strong roots in the local community

In every country, every region and every town, Carrefour stores play an active role in local development through employment opportunities, planning and partnerships with local producers – the multi-local model creates value for everyone.



MEET Customers are our top priority. So we meet with them and constantly listen and analyse their needs and expectations to better understand and anticipate their changing lifestyles and consumption habits. This attentiveness allows us to develop an attractive product mix that is tailored to the market.



MEET SELECT PURCHASE



SELECT Choosing the best for customers and offering a quality selection means we must consider a number of factors, including choice of supplier, price and quality of ingredients, manufacturing processes and methods, respect for environmental and labour standards, transport...

PURCHASE Working with our suppliers, we prepare specifications and detailed partnership agreements that establish respective requirements and obligations and set a fair price for everyone.



Developing a product mix, a perfect blend

Category director responsible for 8 product families – sugars, flour, desserts, baking supplies, compotes, fruits in syrup, organic, diet –, Natacha Simonet calls upon a wide range of expertise to anticipate customer demand and offer the best products in stores. Analysis.

INTERVIEW



Natacha Simonet
Category director

“With my team, we define strategies for the various product families in terms of product mix, prices, promotions and merchandising, to improve the category’s performance.”

What is your role at Carrefour?

With my team, we define strategies for the various product families in terms of product mix, prices, promotions and merchandising. Starting from in-depth studies of customer expectations, and following an analysis of the category’s performance indicators, we negotiate with manufacturers to increase sales in each department by revising the product mix, quality and price position, and by suggesting innovations. We also handle the development of Carrefour-brand products, which supplement our offering and respond to consumer demand.

How do you identify customer expectations?

Listening to customers is fundamental. We achieve this through a number of complementary tools which include analysis of customers’ purchases, round tables, on-line qualitative studies, consumer panels and feedback from store teams. We also attend a number of trade exhibitions to identify the latest consumer trends. And of course, we listen to our suppliers, who are experts in their fields and offer a wealth of information.

What are some examples?

Whether it concerns compotes in individual packs, organic and gluten-free products, we always listen to our customers and suppliers, seizing opportunities to expand into new sectors. In this way, we can rapidly change our product mix to satisfy our customers.

What are some recent changes in your business?

Our work has become increasingly targeted to adapt the product mix to a wide range of customer and consumer types. This demands good communication with store teams, along with careful orchestration of a wide range of skill sets, ranging from purchasing to sales development to logistics. Everyone’s contribution is important in order to offer the right products to our customers.

A WIDE RANGE OF EXPERTISE

A category director relies on many skill sets within the company, including purchasing, sourcing, product managers, quality control, packaging, marketing, pricing, legal, merchandising and store operations. The relevance of in-store offering depends on good working relationships among these businesses.



LISTENING TO CUSTOMERS TO MAKE THE RIGHT DECISIONS

From Buenos Aires to Bucharest, specific desires and tastes are a question of culture. In every country, Carrefour teams understand consumer habits and preferences, which is why they can choose the best products. One example: yoghurt.

Christine Aroux
Dairy products manager
(Europe)

“Consumers are looking for healthy, natural and authentic products, as well as ‘treats’, as can be seen with the growing popularity of pastry desserts. Innovation stimulates the market. We recently launched ‘Mon Encas’, a high-protein, low-fat yoghurt, and are preparing for the in-store arrival of a Bresse soft cream cheese under the Reflets de France label.”



Cristina Ersen
Fresh products buyer
(Romania)

“Yoghurt consumption is gradually increasing in our country. In 2014, Romanian consumers enjoyed Greek yoghurts as well as yoghurt drinks and health products. We also reworked the category of Carrefour brand products by improving recipes and by introducing a packaging which refers to Romanian traditions. It is a great success on the shelves.”



Luciano Maffeo
Yoghurt sales manager
(Argentina)

“Consumers are looking for innovative flavours and textures. They want to be surprised. They are also looking for the best price. To satisfy their expectations, we offer new products that make yoghurt enjoyable at any time of day, for dessert, a snack or as a substitute for sweets and ice cream.”



Celio Ribeiro de Carvalho
Dairy buyer
(Brazil)

“Since 2000, the consumption of yoghurt has almost tripled in Brazil, mainly because of a profound change in consumption habits. For this, we have expanded the range of products we offer in-store. Greek yoghurt, especially, is very popular in Brazil, for its taste, texture and health benefits.”



Simona Vimercati
Yoghurt and milk buyer
(Italy)

“The taste of Italian customers for healthy and natural products is growing rapidly. We have just launched a white yoghurt with whole milk, from biodynamic agriculture in a larger size. It was important for us to follow this trend to meet the expectations of our customers.”



1



2



3



4



5



6



7

1. In the Brazilian state of Paraná, Seu Antônio prepares to harvest his field of black beans. This farmer works with Kicaldo, one of Carrefour's supply partners, which helps him to improve production and provides outlets for his products.

2-3. The experts at Kicaldo, which promotes family farming as a guarantee of product authenticity, visit Seu Antônio's operation to check the quality of the ripened beans. Black beans are harvested, hulled and loaded onto Kicaldo lorries.

4-5-6. At Kicaldo's facility, the beans are washed, strained and packaged in strict compliance with environmental standards established with Carrefour. No additives or chemical products are used. The route from harvest to store shelves is short and direct, ensuring that customers receive fresh, quality products at a low price.

7. At the Carrefour hypermarket in Limão, Luis Fabiano Xavier Araujo, manager of the grocery department, displays all the ingredients of *feijoada* on the same stand. A good way to make shopping easier for his customers while showcasing the quality of Seu Antônio's harvest!



A speciality of black beans and pork simmered together, *feijoada* is a traditional Brazilian family meal.

From the producer to the store

Selecting the right product means choosing the right partner. In every country, Carrefour teams travel the region seeking the best professionals, and support them in the manufacturing and marketing of their products. Win-win partnerships illustrated by the black bean, which is a key ingredient of the Brazilian *feijoada*.

Watch the video on www.carrefour.com

DATA

A RELATIONSHIP BUILT ON TRUST

Carrefour and its suppliers make a long-term commitment to ensure high-quality and sustainable sourcing. A relationship built on trust that benefits customers.

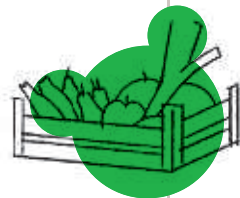


Ethical and social audits

Suppliers of Carrefour products agree to comply with Carrefour's supplier charter, drawn up in partnership with the International Federation of Human Rights (FIDH). Their commitments are audited on a regular basis by the Group and by independent bodies.

1,508
SOCIAL AUDITS
CONDUCTED IN 2014

1,800
SMALL- AND MEDIUM-SIZED
REGIONAL ENTERPRISE PARTNERS
OF CARREFOUR SPAIN



Support for local products

Carrefour promotes locally-sourced products and traditional foods, relying on the know-how of local producers. For example, Carrefour has joined forces with nearly 10,000 companies in Spain. In France, during 2014, Carrefour decided that all seasonal vegetables sold in its stores would be grown in France.

Support over the long term

In addition to multi-year contracts that lend visibility to their investment projects, Carrefour helps its suppliers to improve their practices through a self-assessment tool. Exemplary suppliers or those who adhere to noteworthy practices are recognised each year with Carrefour supplier awards.

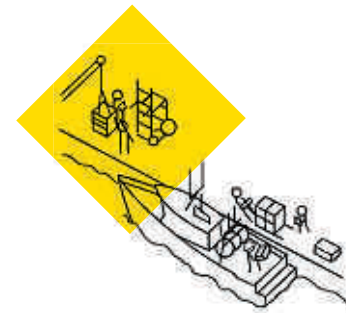
5,931
CARREFOUR BRANDS PRODUCT
SUPPLIERS USED THE
CSR SELF-ASSESSMENT TOOL
DURING 2014

SUPPORT FOR SMES

Carrefour is a loyal partner to over 4,000 small- and medium-sized enterprises in France. During 2014, the Group strengthened this special relationship by developing initiatives to support the Group's smaller suppliers: an accelerated listing process through the stores, completed within 10 days for local producers; introduction of a specific 1- to 3-year contract to give greater visibility to SMEs; closer ties between stores and SMEs, especially through clubs and regional exhibitions; and helping SMEs export their products through the Carrefour distribution network.

Doing a sustainable job well

To safeguard the ability to offer the best products to its customers, Carrefour is committed to sustainable development across its entire value chain.



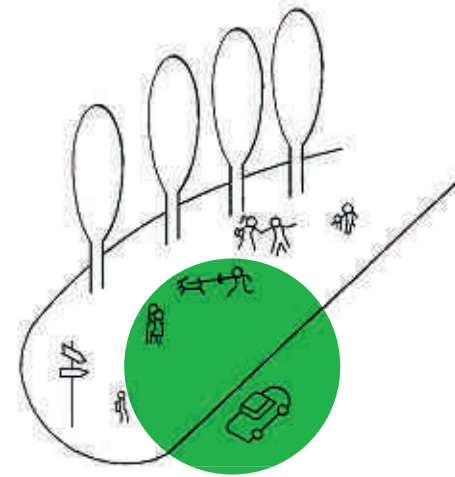
As a key player in the global economy, Carrefour is well aware of its social responsibilities. The Group is committed to an ambitious approach to sustainable development, with quantified objectives and an annual assessment of its results. Its approach to retail and its economic model are closely tied to the availability and renewability of natural resources, the quality and quantity of agricultural production, as well as consumer purchasing power and confidence levels. The Group has incorporated these challenges to sustainable development into all of its businesses, across its entire value chain, including purchasing, logistics, quality, store management and property. Its actions are built around three main priorities: fighting against all forms of waste, protecting biodiversity and helping stakeholders take a more responsible approach, thus extending the effects of its own actions.

Consume responsibly to avoid wasting resources

To reduce its environmental footprint and ensure the sustainability of its activities, Carrefour has implemented a global plan to tackle waste in every field, including products, packaging, water, energy and transport. The Group has led a concentrated effort to fight food waste and has deployed a wide range of solutions in its stores to improve its effectiveness.

At the same time, the Group implemented an energy-efficiency policy to reduce its consumption and limit greenhouse gas emissions. For example, Carrefour took the opportunity during its store renovations to invest in the very latest low-energy equipment, such as closed refrigeration systems, energy-efficient lighting and transcritical CO₂ cooling facilities which have 3,900 times less impact on global warming than conventional refrigerants. Thus, Carrefour is the first French retailer to receive ISO 50001 certification, an international standard that recognises performance in energy management. The measures go hand in hand with its on-going solidarity policy: products withdrawn from sale for reasons unrelated to quality are distributed to associations such as Food Banks, of which Carrefour is a leading private partner.

1st FRENCH RETAILER WITH
ISO 50001 CERTIFICATION
FOR ITS ENERGY-EFFICIENCY POLICY



Protecting biodiversity

It is not only a question of limiting the consumption of natural resources, but also protecting the ecosystem's ability to regenerate. Carrefour teams therefore encourage more responsible sourcing practices. For example, they are committed to sourcing primarily certified wood and paper and sustainable palm oil, and to limiting the use of products that contribute to deforestation. Carrefour is also committed to the protection of fish stocks, promoting fish sourced from eco-certified fishing and aquaculture, while halting the sale of deep sea fish. In most countries, for over 10 years, Carrefour-brand products have been guaranteed GMO-free. The Group also uses its Carrefour Quality Lines, which involve over 21,000 producers and breeders worldwide, to test and expand the use of agro-ecological practices, such as crop rotation, elimination of post-harvest treatments, natural means of protection from harmful insects, respect for the growth rates of plants and animals,

healthy and varied feeding, and so on. Free-range chickens, and eggs produced without antibiotics, are prime examples of Carrefour's approach. The product lines support and promote exemplary suppliers and help them expand their practices while proving the economic viability of agro-ecology.

Working in partnership with all stakeholders

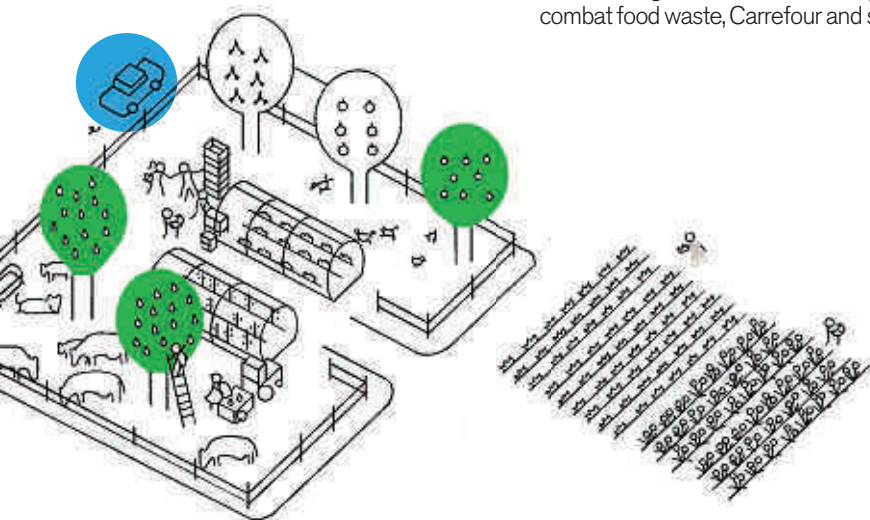
Carrefour strives to create local, national and international dynamics with all of its stakeholders, including suppliers, customers, public authorities, associations and professional bodies in order to expand the scope of its actions. For suppliers, Carrefour gives preference to multi-year partnerships which incorporate environmental and social requirements into efforts for constant improvement. Carrefour also relies on long-term cooperation with NGOs and associations to implement sound, sustainable programmes. For example, since 1997 the Group has been in partnership with the International Federation of Human Rights (FIDH) to draw up a Supplier Charter that applies to all of its suppliers. Partnerships with public authorities further advance sustainable development. In keeping with the French government's national pact to combat food waste, Carrefour and several



other retailers, communities, associations and professional bodies are supporting a set of eleven measures. These partnerships are driven by the same conviction: a company can best address environmental and societal challenges when it can mobilise a broad coalition of experts and ambition.

OVER 21,000
PRODUCERS PARTNERS OF CARREFOUR
QUALITY LINES WORLDWIDE

More information on
www.carrefour.com



Meet, select, purchase, it's...



+ A forward-thinking approach

Carrefour maintains an on-going dialogue with its customers, and monitors trends, technical and technological developments and consumption habits to better anticipate demand in order to offer the best products.

+ The right product, at the right price, in the right place

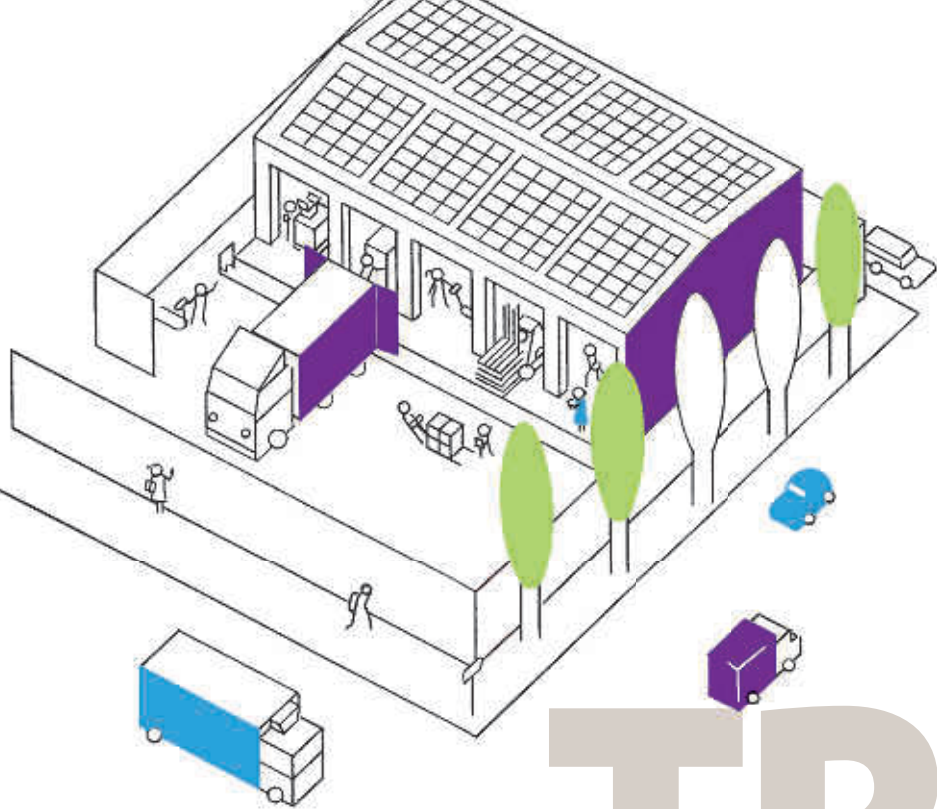
Carrefour stores offer a wide selection of quality products at attractive prices. Development of the product mix, which starts by carefully listening to customers, involves many operational and cross-functional skills: purchasing, quality, pricing and logistics. Each store, depending on format and location, has an exclusive product mix, selected to best address local needs.

+ A partnership-based approach to suppliers

Carrefour works with its suppliers under multi-year contracts with rigorous, detailed specifications. The collaborative approach gives long-term visibility and enables on-going improvement that benefits suppliers, the company and consumers.

+ Responsible sourcing

Aware of its role and responsibilities as an international player, Carrefour is fully committed to a process that combines quality with environmental, social and societal requirements.

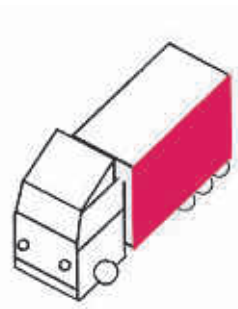


TRANSPORT We work across the entire logistics chain to simplify and streamline our distribution channels by optimising delivery runs and by developing energy-efficient transport methods.

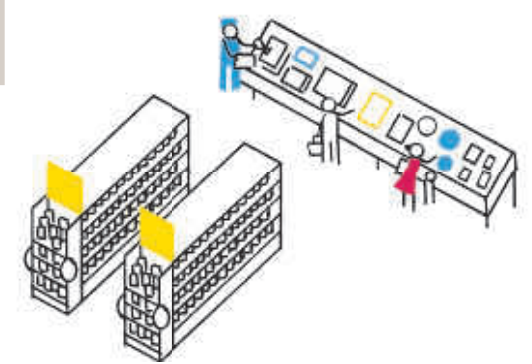
STOCK TRANSPORT DISPLAY



STOCK Our teams monitor orders and deliveries in real time to optimise inventory levels in the warehouse and manage stores to best match customer demand.



DISPLAY In each store, our teams make sure that our products are visible, appealing and consistent, using product displays, promotions, special events and clear labelling.



Warehouse jobs

The warehouses demand a wide range of skills, from delivery managers to order processors to quality controllers, working hand in hand with the merchandise teams and stores. Together, they ensure quick, responsive deliveries, product quality and freshness, less kilometres driven, and low CO₂ emissions. Focus on several jobs in the warehouse of Le Rheu (France).



1



2



4



6



7



3



5

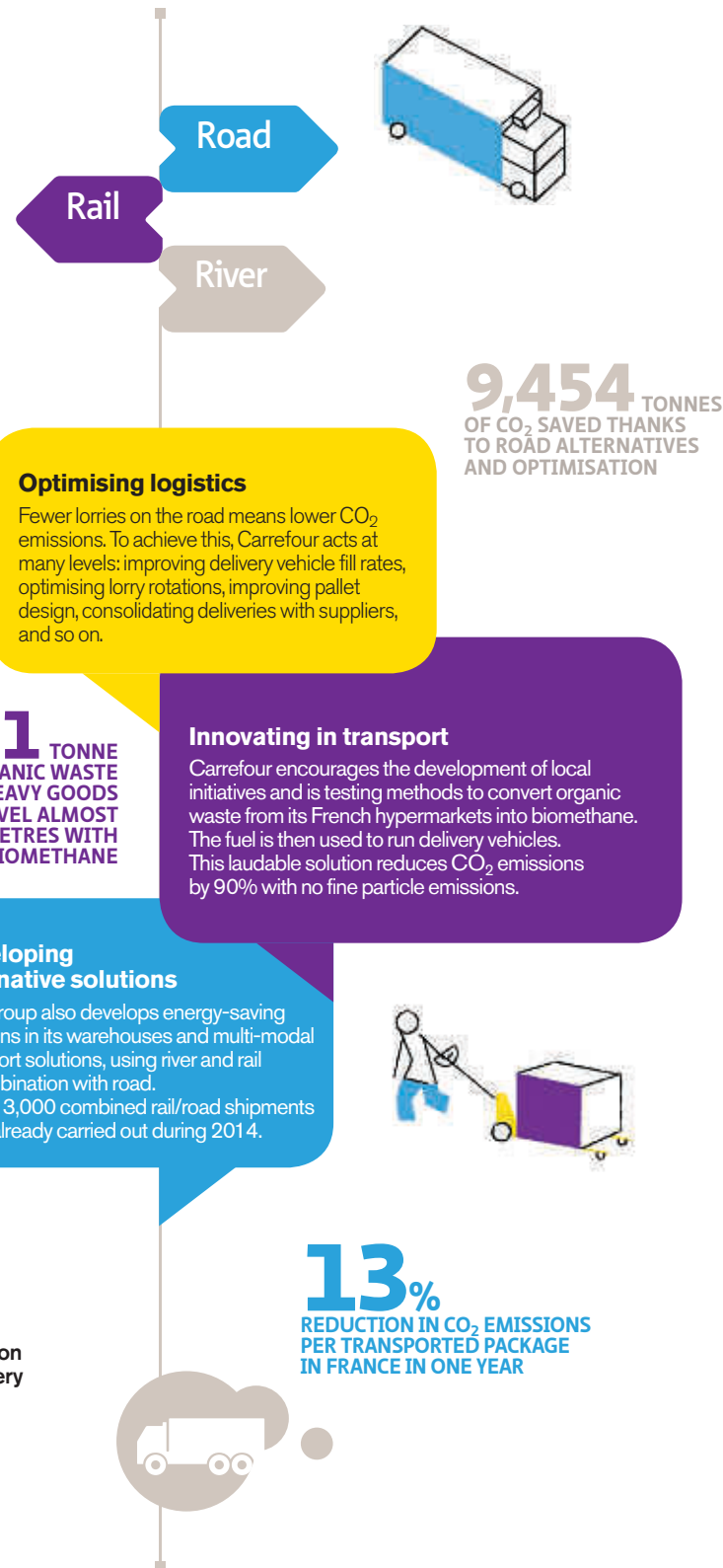


- 1. Team leader**
The team leader is in charge of storage and preparation, and ensures compliance with health and safety requirements, costs and deadlines. The team leader also makes sure that warehouse operations are efficient and sustainable.
- 2. Forklift truck operator**
The operator handles the stocking and unstocking of merchandise in the warehouse.
- 3. Receiving and certifier agent**
The receiving agent checks the conformity of in-coming merchandise and allocates loading docks. At the end of the process, the shipping certifier agent checks the conformity of products to be delivered to stores.
- 4. Order picker**
Essential to a fast, smooth delivery process, order pickers prepare store orders and makes sure the merchandise arrives at the loading docks.
- 5. Quality controller and approver**
Quality controllers carry out the necessary checks and analyses to guarantee merchandise quality and safety.
- 6. Packaging operator**
Packaging operators handle the placement, assembly and clamping of merchandise for transport, and organise the recycling of various types of waste.
- 7. Delivery manager**
Delivery managers plan and optimise delivery runs (upstream and downstream) and oversee quality.

DATA

TRANSPORT IN ALL ITS FORMS

Carrefour takes action at every level of its logistical chain to reduce its environmental footprint while providing better service to its customers.



REDUCING NOISE IN CITIES

Carrefour has undertaken the Certibruit certification process to minimise noise pollution from its delivery vehicles in urban areas. So far, nearly 150 “quiet” delivery lorries meeting Piek technical standards are operating in France, reducing maximum noise levels to less than 60 decibels – equivalent to normal conversation.

LOGISTICS IS THE BEDROCK OF CUSTOMER SERVICE

In every country, Carrefour adjusts its logistics chain in order to provide the best product availability, while ensuring flow, responsiveness, competitiveness and environmental efficiency. Example in Spain.

1. A multi-format approach

Fresh products, dried foods and non-food products are delivered to hypermarkets, supermarkets and convenience stores through a network of 11 multi-format platforms. The logistics are designed to be as close to stores as possible, allowing greater flexibility, responsiveness and competitiveness.

2. An optimised supply chain

Carrefour focuses its efforts on high value-added tasks: flow management, order management, product quality control, optimised delivery rounds and delivery fill rates. These lead to a three-fold benefit: on-time delivery to stores, optimised inventory to ensure product availability, and minimised cost and environmental footprint.

3. Cutting-edge technologies

A number of innovations are being used by logistics platform teams, including an automated preparation and extraction system, radiofrequencies (RFID), order preparation using voice recognition software, and so on. They improve traceability of merchandise and improve the supply chain flow and responsiveness, allowing rapid response to store demands.

Jaume Bonet Farras
Supply Chain and IT director
Carrefour Spain

“Our logistical system is the bedrock of customer service and is based on three principles: maximised product availability on shelves, optimised inventory levels and guaranteed supply-chain efficiency.”

INTERVIEW

Bringing our stores to life

What makes a store's product mix appealing? Striking the right balance between offering quality and an effective display, responds Jerzy Sieradzki, fresh produce manager at the Carrefour Wileńska hypermarket in Warsaw (Poland). Selected excerpts.

What are the keys to a successful product display?

Shelf placement is of primary importance. Above all, it depends on effective management of orders and deliveries. As soon as the store opens, the different departments are fully stocked and ready to receive customers. Along with the team, we ensure that the products are appealing and well-presented, emphasising their quality, freshness and price. In each department, we try to make shopping easier for our customers by classifying products according to their family or use.

Jerzy Sieradzki
Carrefour Wileńska hypermarket (Poland)

"I work on the presentation of the products to emphasise their quality, freshness as well as their price."

Then, we promote them through attractive product displays by highlighting promotions, special deals and tastings of seasonal products.

How do you attract customers and build loyalty?

Carrefour's product mix makes the difference! Fresh-squeezed fruit juices, organic vegetables, bread baked on-site and products from the Carrefour Quality Lines (*Jakość z Natury*) are among the new offerings we successfully introduced in 2014, to the delight of our customers. Of course, the display must be accompanied by a strong employee presence to properly inform and advise our customers.

How do you anticipate customer demand?

Quite simply, we talk to them. These discussions always give us new ideas and important insights into what they want. We also have tools available, such as consumer panels, historical sales data and the website satysfakcja.carrefour.pl, which gathers opinions from thousands of customers. I also go to the local markets at least once a week, which is a great source of inspiration.

MAKE SHOPPING EASIER!

Find items quickly, learn about prices and promotions, taste some samples, feel the urge to buy... The arrangement on store shelves, the choice of display units, events, signage and decorations are some of the many ways of highlighting the quality and the competitiveness of the store offering.



Stock, transport, display, it's...



+ Logistics that serve customers

Carrefour constantly invests in optimising its logistics chain to achieve the best customer service in all of its banners, with well-stocked stores offering a wide selection, guaranteed freshness and quality, and low prices throughout the year.

+ Ever-increasing selection in stores

The efficiency of logistics teams and the location of warehouses near stores enable Carrefour to respond quickly to demand and ensure smooth delivery of products.

+ More responsible transport

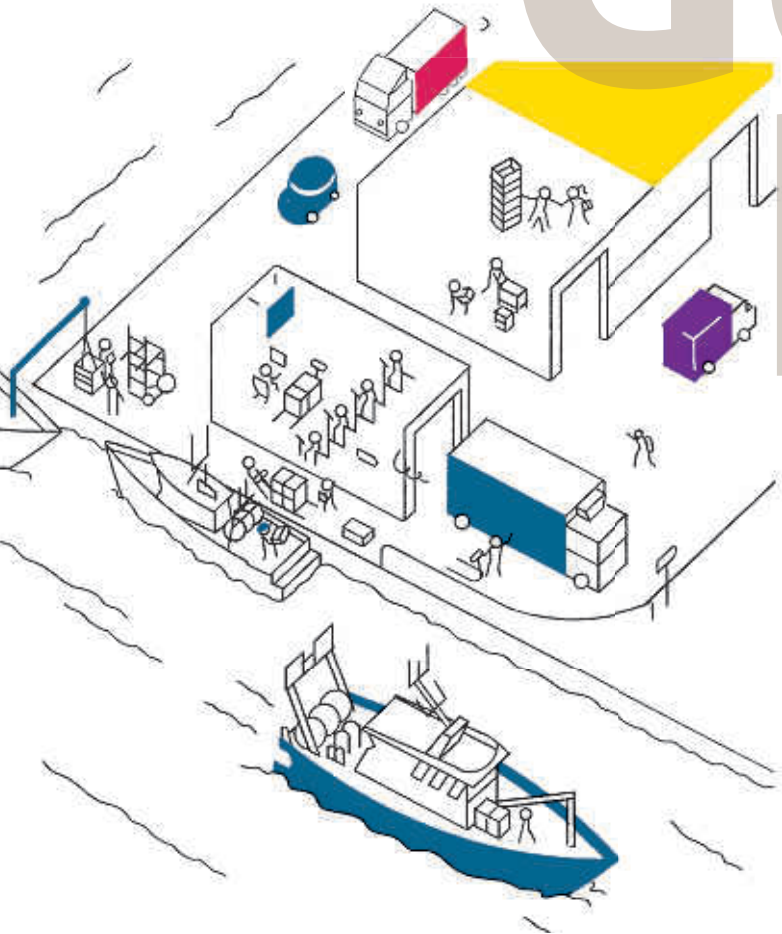
Optimising delivery runs and capacity in its lorries, making use of rail and river transport, developing lorries that run on biomethane, etc. Carrefour uses different means to maximise energy efficiency in its logistics chain and reduce its environmental footprint.

+ A clear, lively offering

Department managers and their teams are not only responsible for orders, inventory and restocking, but also for displaying offers and promotions, accurate and comprehensive labelling, visibility and events within the department.

TRACK We establish full traceability throughout the process up to the sale so that customers are aware of product origin, authenticity, safety and quality of our products.

TRACK GUAR PRO



GUARANTEE Carrefour works with its suppliers to develop stringent, detailed specifications to provide customers with the highest quality and freshness. Compliance is ensured through regular audits and comprehensive quality controls.

ANTEE TECT



PROTECT Purchasing, quality, store management and transport. The need to protect the environment and biodiversity is integral to all of our activities. We have implemented measures to extend this requirement to all of our suppliers.

Carrefour Quality Lines 100% fresh, 100% guaranteed

Fresh, locally-produced products, methods that respect the environment, fair prices and long-term partnerships. These are the commitments of the Carrefour Quality Lines, created in 1992, which today offer more than 550 product lines worldwide.

Cantal Entre-deux AOP, free-range Auvergne chicken IGP, Bouzigues oysters, Normandy beef, *Guanxi Honey* pomelos in China, tomato varieties in Argentina... Carrefour Quality Lines combine authenticity, flavour, local origins and quality. There are currently 552 Carrefour Quality Lines worldwide, resulting from multi-year partnerships with some 21,000 local farmers, breeders, producers and fishermen, including 18,000 in France. The approach is encouraged year after year by the growing interest and loyalty among our customers.

Strict specifications

Each product line is subject to detailed specifications, which contain strict qualitative, social and environmental requirements. They apply to every professional associated with the product line from

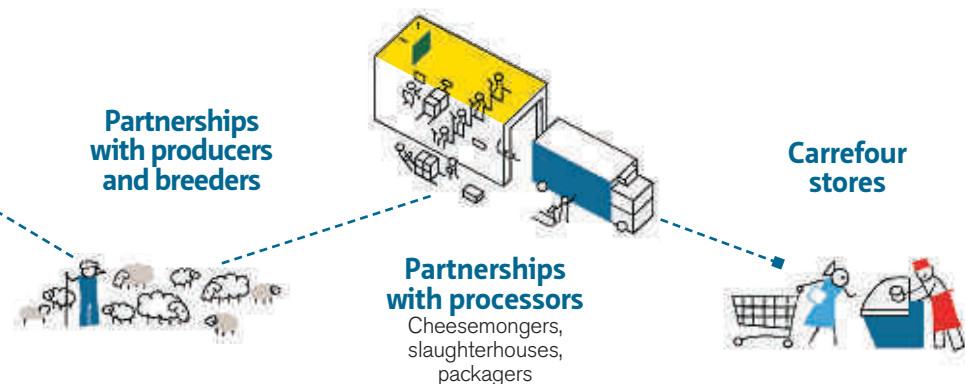
production to store, from processing to packaging. Compliance with these specifications is regularly checked by independent bodies.

A responsible approach

As part of these partnerships, some exemplary initiatives are underway to introduce best practices in agro-ecology, protect biodiversity and offer quality food, particularly with regard to a ban on GMOs.

On one hand, Carrefour Quality Lines offer authentic products, full traceability and outstanding value for money to consumers. On the other hand, local producers benefit from a fair price and the security of a sustainable partnership.

HOW DOES A PRODUCT LINE OPERATE?



NEW PRODUCT LINES FOR 2014



■ **Taiwan**
Launch of a Carrefour Quality Line for *Ji-Fong* grapes, grown by a farming cooperative that uses outstanding agro-ecology practices.



■ **Argentina**
Revival of Carrefour Quality Lines under the name *Huella natural* (natural footprint) for a number of tomato varieties: beef, red cherry, yellow cherry, cocktail vine, plum, etc.

■ **Poland**
Rejuvenation of Carrefour Quality Lines under the name *Jakość z Natury Carrefour* (quality from nature) and expansion of the offering with new product lines: traditional *Osełka* butter and free-range chicken. All *Jakość z Natury Carrefour* products are sourced from small local producers who practice sustainable farming.



■ **China**
Launch of the Carrefour Quality Line for the *Guanxi Honey* pomelo, which has been a resounding success among consumers. Arborists are trained, audited and listed based on specifications that ensure full traceability, strict usage and control of pesticides, use of environmental indicators and harvesting at maturity.



■ **Belgium**
Launch of 6 new traditional product lines: Herve cheese, abbey cheeses, traditional pork, braised ham, *Blauwe van Vlaanderen* meats, Zeeland mussels.



EXAMPLE OF CERTIFIED-ORIGIN RAW HONEY



The Carrefour Quality Line of Corsican honey AOP, launched in 2014, is fully incorporated into the support plan for French beekeeping, and is consistent with the Group's approach to protecting biodiversity. Carrefour's commitment helps Corsican beekeepers gain access to new markets, make investments to continue their professional development and breed more bees. It also helps them to protect the quality of the environment – a critical factor in the health of their bees and the quality of their honey.



Bastien Bizon
Beekeeper in Poicia Rossa (southern Corsica)

"We practice a form of transhumant, pastoral beekeeping. We only work in naturally flowering wild areas that are pesticide-free. To begin with, Carrefour sells three of our six varieties of Corsican honey: *Maquis de Printemps*, *Châtaigneraie* and *Miellats du Maquis*. After they are harvested, each of these varieties is submitted for both physico-chemical analyses (pollen, water content, sugar, etc.) and sensory analysis, all conducted by France's National Institute for the Designation of Quality and Origins (INAO). By supporting the beekeeping sector through this partnership, Carrefour also supports biodiversity, which is threatened by bee mortality and the drop in pollination."

Watch the video on www.carrefour.com



Quality and safety a question of requirements

Product quality and safety are integral requirements at every stage of a product's lifecycle, from design to its arrival in stores. Throughout the world, Carrefour teams guarantee the highest level of quality, freshness and safety for its customers. Analysis.

Quality expertise is everywhere, in every business, and lies at the heart of each employee's concerns. Upstream, Group buyers work up with quality managers to select, list and support suppliers, based on strict specifications on compliance, health, safety and quality. Consumer expectations and demands, as expressed during panels, taste tests and user tests are also documented.

Downstream, stores perform daily checks on the quality of their merchandise and are subject to rigorous reporting procedures, analyses and audits. Across the logistics chain, from supplier to store, Carrefour has implemented comprehensive quality controls, adapted to every product family and range. For example, for fresh produce, logistics teams check the cold chain at every level: upstream transport, delivery to the warehouse, storage, order preparation and shipping.

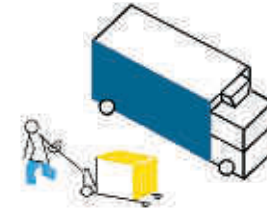
Results are recorded in a single database, allowing careful quality management and ensuring continued improvement. All of these actions are part of a comprehensive, sustainable and pioneering strategy in a number of areas. They follow the example of own-brand products, which meet high standards with respect to balanced nutrition, the ban on GMOs, risky product origins, reduction or elimination of flavour enhancers, reduction of certain artificial additives, prohibitions on ionisation and hydrogenation, and the elimination of phthalates in packaging. Customer health and satisfaction are the sole objective.



WITH SUPPLIERS

Prior to listing, Carrefour submits each new supplier to a full assessment to check its compliance with quality, health and safety standards (IFS, BRC) as well as Carrefour's specific requirements, which vary according to the product range (such as Carrefour Quality Lines, Carrefour Bio, Reflets de France, etc.). The requirements are the subject of detailed specifications that incorporate all aspects of quality, including origin of raw materials, recipes, production processes and procedures, and product characteristics. In countries classified as "sensitive", Carrefour conducts social audits of its suppliers to ensure respect for human rights and labour rights. Following its listing, the supplier is regularly audited and its products are checked in accordance with an annual plan.

1,508
SOCIAL AUDITS IN 2014
INCLUDING 46.6% FOLLOW-UP
AUDITS



IN WAREHOUSES

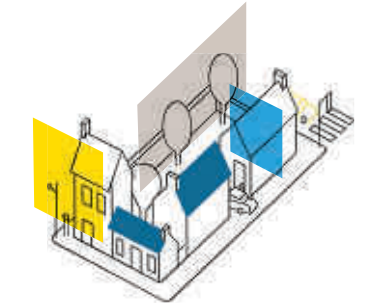
At every warehouse, an external independent body checks, twice a year, that facilities and procedures are in compliance. The quality team ensures that every link in the logistics chain is secure and optimised, including transport, handling, storage and the cold chain. Quality controllers and approvers also check compliance with specifications and labelling of fresh produce to check their freshness, origin and category. Using laboratories installed in the warehouses, they conduct physico-chemical analyses of merchandise on a daily basis, in accordance with a sampling plan, to confirm sugar levels, product colouring, pH levels of meat, etc.



IN STORES

For each department, Carrefour stores have a quality and health inspection programme that includes specific procedures for handled products, employee training, periodic product quality analysis by independent laboratories and centralised monitoring of the quality track record for each listed product. Carrefour also uses a highly responsive monitoring system that establishes links to the entire logistics chain in each country. If necessary, Carrefour can immediately provide information to all parties involved and initiate a rapid recall procedure.

45
IN-STORE LABORATORIES
SET UP IN CHINA FOR A DAILY
ANALYSIS OF THE QUALITY
OF FRESH PRODUCE



AMONG CUSTOMERS

Customers' perceptions and opinions play an integral role in Carrefour's approach to quality through a number of tools used to communicate and listen to customers. These include customer service departments, round tables, taste tests, use and performance tests and qualitative studies. With these, quality teams can better identify customer requirements before integrating them into the offering and developing own-brand products. Store customers also take part in awareness campaigns such as the national food security week held at Chinese hypermarkets in June, and receive information on quality and nutrition through Carrefour product packaging.





5:00 pm



10:00 pm-4:00 am



7:30 am-2:00 pm

From the fish auction to our stalls



To offer optimal freshness, quality and selection, Carrefour relies on short supply channels. An example is the fish auction in the port of Zeebrugge, which Carrefour Belgium's fish specialist, Gilbert Vanderlinden, attends three times a week to supply the country's stores with the freshest products.

5:00 pm – After crisscrossing the north-east Atlantic, trawlers reach the port of Zeebrugge, their holds filled with rays, sole, flounder, prawns, plaice and dogfish.

10:00 pm-4:00 am – Handlers at the auction prepare for the sale. In just a few hours, several tonnes of fish are washed, sorted, checked and stored in refrigerators.

5:00am-6:45am – Preparations are made for the auction. Fish are displayed for the buyers' inspection. The quality of the fish is checked once again.



Gilbert Vanderlinden
Fish buyer (Belgium)

"I ensure that all Carrefour stores in Belgium are stocked with the highest quality fresh fish. I aim to please our customers. Stores submit their orders and I fill them within the deadline. If a store orders flounder and they are not of the highest quality, I cancel the order. Only the best fish are delivered to stores."



5:00 am-6:45 am



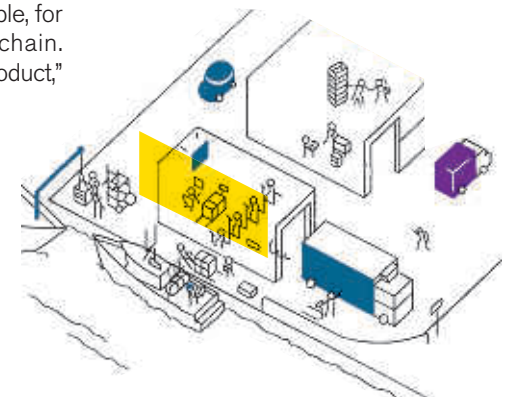
8:00 am

6:45 am – The auctioneer is ready to start the sale. With 30 years' experience, Gilbert Vanderlinden confidently examines the consignments of fish laid on beds of crushed ice. Here we go! The bids roll across an electronic board. Battling with a dozen wholesale fishmongers, Gilbert Vanderlinden successfully bids on a large consignment of flounder. "Outstanding quality. You can't miss out on one like that!"

7:30 am-2:00 pm – Once purchased at auction, the fish are packed on ice, then loaded onto refrigerated trucks and driven to a central warehouse. Upon arrival, their quality is checked yet again prior to transport to the stores.

8:00 am – The fish reach the Carrefour store stalls. Served fresh. "We buy as many fish in Belgium as possible, for the shortest possible supply chain. It's essential for such a delicate product," concludes Gilbert Vanderlinden.

260 TONNES OF FISH PURCHASED IN 2014 BY GILBERT VANDERLINDEN AND HIS TEAM



Biodiversity is a priority

Carrefour plays an active role in initiatives that promote responsible product lines, while better protecting ecosystems and building value, together, over the long term.



Carrefour's commitments are clear. Actions are concrete. In every country where it operates, Carrefour strives to reduce its environmental footprint, including through sourcing. Carrefour relies on its partners' expertise, in particular the WWF, with which the Group developed its marine and forest conservation policies.

Protecting marine resources

When sourcing seafood products, Carrefour considers the sustainability of marine resources through, for example, its choice of species or by relying on certified products that guarantee sustainable fishery. The Group therefore decided to halt the sale of certain deep sea fish and developed fish products certified by the MSC⁽¹⁾. Carrefour has also supported the efforts of the *From Nord* fishery in France to have its sole product line evaluated by MSC. If successful, it will be the first French sole fishery to become certified.

Fighting deforestation

A comprehensive policy has been gradually implemented to reduce the supply chain's forest footprint, with the goal of achieving zero deforestation by 2020. The Group makes sure that its wood and paper – most of which are FSC⁽²⁾-certified – are fully traceable, ensuring sustainable forestry management. It has also eliminated the use of palm oil in more than 400 of its own-brand products and, where elimination is not technically possible, committed to the use of sustainable, RSPO⁽³⁾-certified palm oil.

Protecting local biodiversity

To respect the diversity of local plant life, the Group has established a landscape charter for the layout of its stores, whose goal is to transform them into biodiverse areas. There are a growing number of local initiatives to install beehives and plants in car parks, on rooftops and in areas around the stores. Gardening products in stores now offer soil protection, and Carrefour-brand products are glyphosate-free.



CARREFOUR QUALITY LINES, A LABORATORY FOR AGRO-ECOLOGY

By forging special relationships with more than 21,000 farmers, breeders, fishermen and producers and relying on their know-how, Carrefour has introduced demanding specifications to support the development of agro-ecological practices:

- protection of biodiversity: crop rotation, no post-harvest chemical treatment of fruits and vegetables, no antibiotics;
- feed quality: no GMOs, ban on animal proteins, grazing of farm animals;
- animal welfare: free-range farming methods, transport conditions, etc.



(1) Marine Stewardship Council. (2) Forest Stewardship Council. (3) Roundtable on Sustainable Palm Oil.

Track, guarantee, protect, it's...



+ An all-round approach to quality and safety

Product quality and traceability are guaranteed by Carrefour's all-round approach, from design to shelf. It is based on exacting partnerships with suppliers, with certified processes and checks at every phase of the product lifecycle. An all-round approach that builds customer loyalty.

+ Guaranteed freshness

Fresh products are essential in our offerings, and are always a focus of our attention. Quality and temperature checks are carried out in each country, every step of the way (production, loading and unloading, transport and display) to guarantee cold chain compliance.

+ Protecting natural resources

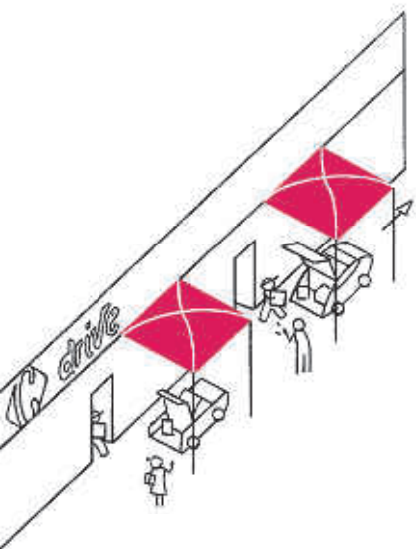
Carrefour aims to fight against the waste of resources and to protect biodiversity through its purchasing and sourcing policy and its quality-safety-traceability approach. This is in line with consumer expectations, with clear objectives which are daily supported by employees.



OFFER CHOICE

We offer a wide and varied selection in every product family so that every customer can find the item that suits their taste, budget, preferences and current needs.

ADAPT Our stores develop product and service offerings that suit local customers' expectations and today's changing lifestyles. Our teams listen to customers, anticipate their needs and adjust our store shelves accordingly.



OFFER CHOICE ADAPT INNOVATE



INNOVATE

In line with our retail mindset, we invent, create and test new products and services, sales areas, sales channels, concepts and store formats every day.

A product mix tailored to local expectations

Who better than store teams to understand customers, meet their expectations and surprise them? They have a lot of autonomy to develop attractive and competitive local offerings. Testimonials by Gabriele Ghelli, manager of the Carrefour *market* in Bologna (Italy) and Dan Nazarcu, director of the Carrefour Colentina hypermarket in Bucharest (Romania).

JOINT INTERVIEW

In your opinion, what are the hallmarks of a store that draws customers?

Gabriele Ghelli: In Italy, customers are very attached to local culinary traditions, fresh produce and local products. In Bologna we still prefer *la pasta fatta in casa*, home-made pasta. Our city-centre supermarkets must be as inviting and friendly as local neighbourhood markets. We regularly organise showcases and tastings for wines, fresh pasta, cured meats and cheeses, from Bologna and other regions of Italy. These events, organised by an enthusiastic team, give life to the store.

Dan Nazarcu: Our hypermarket, located in the northeast of Bucharest, caters to the tastes of a very diverse clientele. Given the cultural and religious diversity, we need to offer products that reflect the tastes of each community. In all sectors, our customers want choice and low prices. They are also looking for the latest products. We organise events with specific decor and signage, along with tastings and promotions. During 2014, we organised 47 events in all of our departments, including tomato, melon, smoked fish and cake fairs. We also have large seasonal non-food departments such as recreation, garden furniture, gardening, plants and flowers.



How do you tailor your product mix?

G.G.: As the manager of a supermarket in the city centre, I spend 90% of my time in the store and know my customers personally. It's a friendly atmosphere, and from time to time we even go for a coffee together. It's the best way to understand their expectations, which I then share with the section manager and regional director. Our responsiveness allows us to establish new offerings in less than a month.

D.N.: Our fresh products department has a strong regional character, especially the bakery, the confectionery, the butcher and the cheesemonger. For example, in response to local customer tastes,



Gabriele Ghelli
Manager of the Carrefour *market* in Bologna (Italy)

"Most of our customers shop every day, so they build close relationships with store employees."

Dan Nazarcu

Director of the Carrefour Colentina hypermarket (Romania)

"Our fresh products department has a strong regional character, especially the bakery, the confectionery, the butcher and the cheesemonger."



we introduced a barbecue range that includes around sixty different meat specialties. All of these departments are clearly marked with specific signage that provides information on product origin.

How do you select local products?

G.G.: When I want to add new listings in our store, I talk with the teams in charge of products and we contact local producers. We currently work with nearly 850 suppliers.

D.N.: In Romania, Carrefour introduced a national programme to help establish contact between our buyers and farmers, breeders and artisans. Last year, we signed over 200 contracts with Romanian fruit and vegetable producers. We plan to renew this campaign in 2015.

What initiatives do you have to reach customers?

G.G.: We regularly support sports clubs and schools in Bologna. We provide Carrefour-brand products for their outings and events, which are always greatly appreciated, and invite our local suppliers to take part. This creates interest and curiosity about our store and helps us attract and earn the loyalty of new customers.

D.N.: Every team at Carrefour is involved. We have formed working groups that include both local and national teams to drive innovation. The best ideas are tested in one or two stores and, if the results are promising, we expand them on a regional, or even a national scale.



STORES OFFERINGS

To satisfy customers worldwide, Carrefour relies on fundamental principles: a wide selection, the best prices and impeccable quality.

■ **Fresh produce**
Fruit and vegetables, meat, cured meats, cheeses, etc., fresh produce is at the forefront, available through self-service or at the counter, requiring our employees' full attention and know-how.

■ **Local products**
Carrefour has always preferred local sourcing. In fact, nearly 75% of all Carrefour-brand food products come from local suppliers.

■ **Consumer goods**
From health and beauty products to beverages and groceries, Carrefour's selection includes both national brands and Carrefour-brand products.

■ **Non-food products**
Carrefour offers products that meet customers' essential needs: textiles, DIY, bazaar, household products and appliances, and multimedia.

Throughout the year, our teams design, test and develop products that meet customer expectations. Carrefour innovates in every sector to offer quality products at the best prices.

Some examples of innovation

Carrefour products (Argentina)

A new packaging and a simple and effective advertising slogan: "The quality you want at the price you want". A range of over 1,200 products and innovations every day!



GMO-free products (Taiwan)

Carrefour has launched a new range of GMO-free traditional snacks to meet growing demand among Taiwanese customers.



Organic fair-trade bananas (France)

Grown organically, these bananas are also a fair-trade product, sold under the Fair Trade/Max Havelaar label. A good way to support responsible production while offering unparalleled flavour.



"Carrefour Quality Line" eggs (France)

Free-range chickens are raised without antibiotics and exclusively fed with GMO-free plants grown in France. A new phase in the Carrefour Quality Line approach, working with exemplary French breeders who use agro-ecological methods.



Bon app' L'envie du jour (France)

A fresh quality snack with original recipes. For delightful lunch breaks. Food lovers take note!



"Jakość z Natury" Carrefour chicken (Poland)

Launched at the end of 2014, this free-range chicken meets high quality standards and strict specifications, including guaranteed traceability, GMO and soy-free feed, and slow maturation.



Tex natural range (France)

Launched in partnership with the WWF, this range of household linen made from certified organic cotton is hypoallergenic and free of dyes or chemical processing.



Les Cosmétiques Design Paris (France/Romania)

Sold exclusively in Carrefour stores, Les Cosmétiques Design Paris product line is now available in Romania, and continues to expand in France with the launch of 16 sunscreen products and 3 product lines for men.



Reflets de France (International)

Over 30 new regional products in 2014, such as *Mojettes de Vendée* IGP (mojette beans). The success in France has been joined by an enthusiastic response in other Group countries where French cuisine has been highlighted.



De Nuestra Tierra (Spain)

This range of traditional and gourmet products developed by local Spanish companies has been revived. Authenticity and flavour join forces.

Viver fruit juices (Brazil)

Viver, Carrefour Brazil's range of health foods has expanded its product range to include delicious peach, grape and guava juice in different formats (1 l, 1.5 l, 200 ml).



Mon Encas (France/Belgium)

With the introduction of *Mon Encas*, Carrefour is the first retailer to offer an own-brand product in the new high-protein, 0% fat yoghurt segment. Available in three flavours (strawberry, raspberry and mango), *Mon Encas* is nutritious, delicious and attractively-priced.



Design by Carrefour ice cube tray (France)

At last, a practical and ingenious ice cube tray! Developed by Carrefour teams for splatter-free easy filling and with a space-saving design, it protects ice cubes while allowing easy removal.



Discover all the Design by Carrefour innovations



Tex (France/China)

Carrefour is breaking new ground, offering its first Tex Spring/Summer 2014 collection to Chinese customers. The brand, which offers the best value/design/price on the market, is also expanding in France with the launch of a Tex Sport line and capsule collections.





Low prices for everyone

Guaranteed low prices throughout the year on national brand products, affordable Carrefour brands, promotional campaigns, loyalty card benefits... Every day, Carrefour strives to guarantee the best prices.

Throughout the world, Carrefour guarantees competitive prices on all of its products every day. The “Guaranteed Lowest Price” runs in France, covering 500 everyday national brands of food, hygiene, cleaning, perfume and cosmetic products. During key events throughout the year (holidays, back-to-school, year-end celebrations, etc.), this commitment also covers several hundred more products, including school supplies, fuel, games and toys. The commitment is always the same: to refund twice the difference if a customer finds a lower price elsewhere.

A wide, varied selection

In addition to its low price commitment on national brand products, Carrefour works hard to stretch customers' budgets by developing a wide, varied selection of own-brand products: Carrefour, Carrefour Bio, Carrefour Kids, *Reflets de France*, *Terre d'Italia*, etc. – a host of low-priced product lines that meet the banner's quality commitments.



Throughout the year, customers of the Group's banners also benefit from targeted promotions and exclusive loyalty programmes. For example, in Argentina, Carrefour celebrated its 32nd anniversary with a major promotional event offering massive discounts, publicised through a large-scale advertising campaign.

The best selection at the best price

Carrefour relies on its fundamentals – long-standing supplier relationships, listening to customers, control of costs and the supply chain, commitments to quality, safety and product origin – to offer the best selection at the best price. Stores have a certain degree of independence to tailor their pricing policies to the local market. They are a driving force in establishing short supply lines and long-term partnerships with regional producers to offer fresh, local products at the best price.



SAVINGS THROUGHOUT THE YEAR

■ In Brazil, Carrefour has publicly committed to guarantee the lowest prices on the market, otherwise the difference is immediately refunded at check-out. A commitment faithful to the banner's slogan: *Faz a conta. Faz Carrefour* (Do the sums. Come to Carrefour).

■ The “Guaranteed Lowest Price” in France covers 500 national brand products throughout the year. It is periodically extended to fuel, school supplies during the back-to-school season, and games and toys during the Christmas season.

■ In Taiwan, Carrefour celebrated its 25th anniversary with a series of exceptional promotions, and strengthened its emotional bond with its customers through a new campaign focused on happiness.

■ Carrefour launched a widespread campaign in Spain, *Todo cuenta* (Everything counts) to highlight the banner's many advantages, such as year-round low prices, customer loyalty programmes and VAT refunds.

■ Customers in Belgium are certain to find good deals with the *Le moins cher* (The least expensive) label. It appears on a selection of 400 everyday products, sold at unbeatable prices in their categories.

DATA

ALL CARREFOUR IN ONE CLICK!

Thanks to the multi-channel solutions offered by Carrefour, customers can shop where they want, when they want, from their smartphone, tablet or computer. A simple, practical digital service that gives full access to the store in just one click.



Mobility

Practical and easy-to-use mobile applications let customers shop, take advantage of exclusive offers, access accounts or find a store. A mobile version of Carrefour!

Social networks

Carrefour listens closely to its customers and has expanded its social network presence in a number of countries with one single aim: be responsive, engage with, surprise and inform customers.

E-commerce

The Group's various e-commerce sites provide access to all of Carrefour's products at highly competitive prices. They offer discounts, great deals and on-line services such as loyalty programmes, banking, travel and show bookings.

+55%
VISITS ON CARREFOUR MOBILE APPLICATIONS IN FRANCE DURING 2014 (VS 2013)

1,370,828
ME GUSTA (LIKE) ON THE CARREFOUR ARGENTINA FACEBOOK™ PAGE



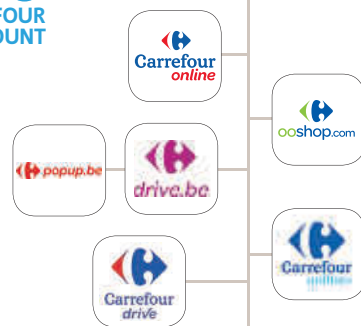
88,400
FOLLOWERS ON CARREFOUR SPAIN'S TWITTER™ ACCOUNT



MORE THAN 10 MILLION FANS ON THE CARREFOUR CHINA WEIBO™ ACCOUNT



5th
MOST FREQUENTLY VISITED E-COMMERCE WEBSITE IN FRANCE⁽¹⁾



WHICH APP IS RIGHT FOR YOU?

Carrefour has developed a wide range of mobile apps that offer real benefits to customers. They make shopping easier and enable customers to place orders for pick-up at a *drive*, manage accounts, watch films and TV series and even choose a wine. To each his app!



A SIMPLE, EFFICIENT AND FREE SERVICE!

hypermarket, supermarket or convenience store. Customers can choose from 8,000 toys, multimedia products, household appliances and video games with free collection within 48 hours. By the end of 2014, over 600 stores already offered this pick-up service!

Since October 2014, Carrefour has further expanded its *click & collect* service, allowing customers who order through *carrefouronline.fr* to collect their non-food purchases at the nearest

Order on-line, pick up at the store!

In addition to its home delivery service, Carrefour continues to expand its *click & collect* service, where customers can pick up their on-line orders in stores.

Carrefour has developed a range of sales channels to provide the highest level of service to customers so they can optimise their time and budget. As part of this cross-channel approach, the Group combines Carrefour's expansive store network with the responsiveness of the Internet. Customers can shop on-line and have their order delivered, or collect it at the store or at a *drive* pick-up point. In France, Carrefour offers grocery collection at nearly 440 *drive* pick-up points, most of them in stores so that customers can make additional purchases if need be. Belgian and Italian customers can also use this service at certain stores. In the same vein, Carrefour has introduced new digital solutions to offer better service to its customers. For example, they can pre-book holidays on-line and rely on the expertise of Carrefour *Voyages* in-store travel agents. The same applies to show bookings, insurance policies or catering services.

OVER 600
CLICK & COLLECT PICK-UP POINTS



(1) Source: October-November 2014 scorecard © Médiamétrie//Netratings, Fevad.



Scan'Phone Market

Tested in several supermarkets, the Scan'Phone Market mobile app enables customers to scan products with their phone. They can accurately track the list and price of their purchases and pay directly at a dedicated check-out, without having to unload their shopping onto the conveyor belt. A fantastic time saver!



Touch screens

Intelligent and interactive touch screens have been installed in many Carrefour store departments to expand, clarify and simplify customer choice. Selecting a wine based on the food to be served? Choosing accessories that fit your car? Want to see a household appliance in real size? Just touch the screen and let it lead the way.



Smart mirror

Carrefour is testing smart mirror in certain supermarkets. Installed in the clothing department, this giant interactive screen give customers a 360° view, allowing them to try on clothes virtually. They can even post photos of their fittings on Facebook® or Twitter® to gather their friends' opinions.



C-où

The Carrefour Villeneuve-la-Garenne hypermarket in France invites customers to download the C-où (Where is it?) app. The shopping aid is ideal, with an integrated navigator that guides customers to the products they are looking for, optimises their path according to their shopping list, suggests recipes, and locates the necessary ingredients within the store.



This app is available on App Store and Google Play. **Download with this QR code.**

Be connected. Click and try!

Carrefour is developing, testing and launching innovative digital solutions in its stores to make shopping easier, more practical and more enjoyable.



Offer choice, adapt, innovate, it's...

+ An adapted product selection

Carrefour offers its customers a wide selection of products and services, combining top quality with the best price. From essentials to the latest products, Carrefour has something for everyone, regardless of profile or consumption habits.

+ Regional heritage

Each store has the independence to tailor its product mix to suit customer needs and expectations. This can be seen by the offering of local products, all produced by farmers, breeders and small and medium-sized businesses in the region.

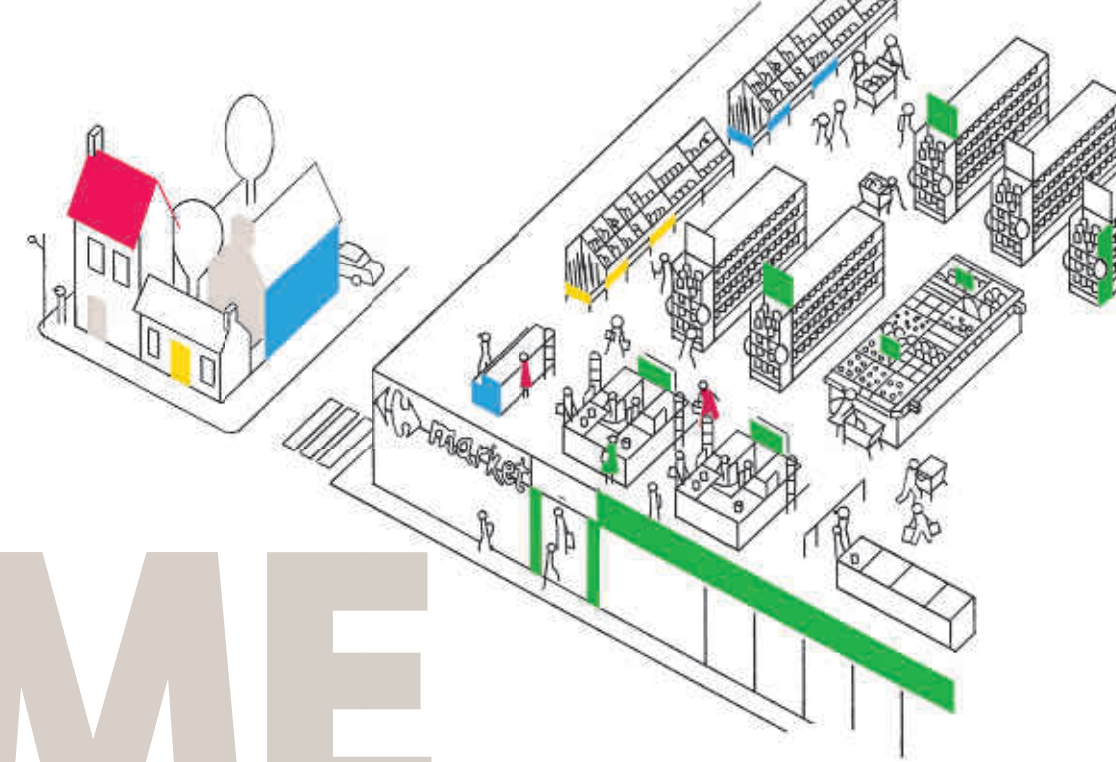
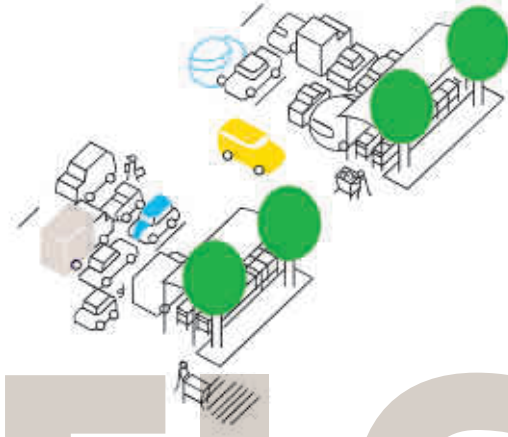
+ Low price commitment

Carrefour promises its customers attractive prices throughout the year on all of its products. The policy is reinforced in each country through specific programmes and actions.

+ E-retailer

Carrefour invests in the research and testing of new services and solutions in response to changing consumption habits. The Group is developing innovative e-commerce websites and services that are economical, practical and easy to use.

WELCOME Accessible and practical car parks, stores that are inviting, modern and well-lit, friendly employees, smooth traffic flow, clear signage and minimal waiting times at check-out. We make every effort to make shopping easy and enjoyable.



WELCOME ADVISE BUILD LOYALTY

ADVISE Information desk clerks, department managers, advisers, etc. The experience, expertise and enthusiasm of all Carrefour employees benefit our customers. Employees are available to share knowledge, inform and advise our customers.

BUILD LOYALTY We strive to offer a wide range of quality products at the best prices and have easy-to-use customer loyalty programmes with great benefits, so that customers want to return.



Experts mobilised for customers

Whether it is to select a flat screen TV, take out a car insurance policy, or book a holiday, Carrefour helps its customers with the advice and support of professionals.

Julie Hallier

Banking and insurance adviser, Carrefour Toulon Grand Var hypermarket (France)

"Credit, savings, insurance, PASS card... The diversity, synergy and performance of our products and services enable me to offer customised solutions to my customers, building loyalty to the banner."

Tomasz Ługowski

Sales adviser for household appliances, photography, cinema and audio, Carrefour Łódź Kolumny hypermarket (Poland)

"For most of our customers, a television or touchscreen tablet is a significant investment. So, together we take the time to assess their actual needs, comparing price and performance until we find the right product."

Rebeca Oliveira Preto

Pharmacy assistant, Carrefour Sorocaba hypermarket (Brazil)

"Our team is made up of professionals in health, care and beauty products. We provide our customers with comprehensive advice, based on their preferences, their physiological and dermatological characteristics."

Claudio Avendaño

Cheesemonger, Carrefour San Fernando hypermarket, Buenos Aires (Argentina)

"One of my favourite moments is when a customer asks me for advice for a cheese platter. We prepare it together based on the number of guests, the season and the type of meal, then we talk about how to present it and which wine should accompany it."

Ana María Cabezas Luque

Manager of the travel agency Carrefour Viajes, Carrefour El Pinar hypermarket, Madrid (Spain)

"Hotels, packages, flights, car hire, trains, promotions, last minute deals... I browse through thousands of options to find the holiday that corresponds to my customers' wishes and budget."

Steven Chen

Fruit and vegetable manager, Carrefour Gubei hypermarket (China)

"Our clients are very attached to the feel of traditional markets. We strive to recreate their inviting, family-friendly spirit with plentiful stalls, lots of variety and freshness in every product family, along with tastings, advice and recipe ideas for fruit and vegetables."

In all areas, Carrefour makes professionals available to customers to advise, explain and find the product that suits their needs, budget and preferences. Several thousand professionals, specialised advisers and department managers work every day to design an attractive offering, share their expertise and meet customer demand.

Carrefour has a wide range of services carried out by qualified specialists at the

store welcome areas or in dedicated areas such as travel agencies, after-sales services, financial and insurance services, ticket sales, fuel delivery, vehicle hire, parapharmacy, petrol stations, package pick-up points, key copying and photo services. Each store offers some or all of these services, depending on its size and customer expectations.

Synergy between the Internet, mobile apps and stores improve the quality of

services and the customer experience. Prepare a draft insurance policy on-line then finalise it with a Carrefour Banque adviser, book a holiday through Carrefour Voyages and receive reservations on mobile phone, order prints of Instagram™ photos at the hypermarket... Carrefour provides even greater satisfaction, service and convenience to customers through its digital solutions.



DATA

A WARM RECEPTION, SERVICE INCLUDED

The quality of customer reception depends on 4 key factors: clear and effective signage both inside and outside the stores, business hours tailored to lifestyles, convenience services in stores, and employee availability.



Welcome to Carrefour

Listening to customers

Regardless of their position and level of responsibility, Carrefour employees receive specific training on welcoming, serving and listening to our customers with, for example, a training programme called "Tous acteurs, tous clients" (All actors, all clients), so they can quickly and fully respond to customer requests.

Convenience services

After-sales support, in-home IT support, banking, show tickets, gift cards and gift sets, vehicle hire, key copying, package pick-up, fuel oil delivery, petrol stations, travel... Many of these services are found in stores.

Optimised stores

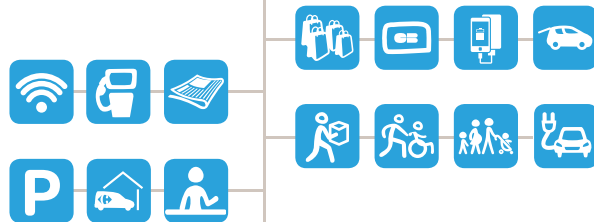
Choosing Carrefour means being sure that you'll find quality products at the best prices, plus having Carrefour's expert teams designing and operating its stores.

OVER 100 MILLION HOUSEHOLDS WELCOMED EACH YEAR

After-sales services

Vehicle hire

Package pick-up



12.5 MILLION CHECK-OUT TRANSACTIONS EVERY DAY



Thomas Letellier
Director of Carrefour market, rue Demours in Paris

"The Wine Fair is an event that brings people together. It energises the store and builds close ties with our customers."



Advisers to make the right choice

Every day around the world, Carrefour teams strive to use their knowledge and expertise for customers' benefit. Interview with Thomas Letellier, director of Carrefour market on rue Demours in Paris, and Pascal Maurice, wine expert and Carrefour adviser, who explain how they transformed the Wine Fair into an event that has won praise from customers.

JOINT INTERVIEW

What are the ingredients of a successful Wine Fair?

Thomas Letellier: Above all, you need to know your customers well. At this store, we have a lot of very knowledgeable wine lovers as customers. Some of them come with their list and know exactly what they want. Others are more open to impulse buys. This means that I need a good selection of basic products, key vintages, along with some surprises, always at unbeatable value for money.
Pascal Maurice: It is beautifully staged, with high visibility through its presentation and labelling, such as tasting notes from the *Revue du Vin de France*, an important French wine publication. It is vital to create an inviting atmosphere and offer good advice.



Pascal Maurice
Wine expert

"It's important to explain the wines' background to customers, to offer guidance and make them want to taste and buy."

In every store, the Wine Fair involves the store director, the department manager, advisers and wine experts, who are there to talk with customers, help them select wines and share their knowledge in a festive environment. We try to explain the wine's background to our customers.

How is the event organised?

P.M.: The Wine Fair is developed upstream, at a trade show that brings together French supermarket directors and merchandise teams. It is a key event as it is an opportunity to present the entire wine catalogue, the result of work by Carrefour teams that spend many months visiting producers to unearth excellent vintages at very affordable prices.
T.L.: We hosted a preview event at the store last September. We invited over 150 loyal customers to take part in a tasting of wines selected by me. The event involves the entire team, bringing everyone together to create a real bond with our customers.

In every store, Carrefour women and men strive to offer a wide selection of attractive products, welcome and advise customers, and provide them with useful and innovative services. A daily commitment and the basis of a long-term customer relationships built on trust.

Earning customer loyalty each day

Customer loyalty is rooted in Carrefour's fundamental principles: a wide selection of top-quality products and services at the best price; stores and shopping centres that are welcoming, inviting, comfortable and modern; practical and well-located car parks; and a friendly environment. A multi-disciplinary team – which includes department managers, customer service assistants, check-out assistants and managers – is on hand to serve our customers and highlight the offer. They all share the satisfaction of a job well done, take pleasure in their work and enjoy contact with customers, whether it is a butcher recommending a cut of meat, a hygiene and beauty department manager providing information on a new product line or a receptionist quickly exchanging a product.

Loyalty is established at every moment of the relationship, and is renewed every day. This is why our teams are involved at all levels of customer relations. For example, new services have been added at the check-out (such as single lines and self-scanning) to minimise waiting times. At the same time, the Group is investing in professional training and development for its check-out assistants, who are

everyday ambassadors to thousands of customers. In Romania for example, Carrefour launched a major multimedia campaign (TV, press and digital) to highlight their work and their crucial role in customer relations. Loyalty at Carrefour is more than a programme; it's the spirit that drives our teams, every day and in every store.



In Argentina, as in other Group countries, store teams "join forces for the customer".



Liang
Customer at the Guangzhou Xinshi hypermarket (China)
"I've been coming to this store for 4 years. The prices are always very good, with excellent quality and traditional products that I can't find anywhere else."

Cristina
Customer at the Express Luján store in Buenos Aires (Argentina)
"I always come here because there is plenty of choice, nice employees and new services. They have just changed the check-out system and now it's much faster."

Marion
Customer at the Épinay-sur-Orge Market supermarket (France)
"I've been shopping at this store since it opened. A year ago, along with some other customers, the management asked me for ideas on how to change the store. I suggested that they display all promotions in a single place. And surprise – they did it!"



ARGENTINA Exclusive benefits

Carrefour cardholders can benefit from exclusive offers each month, in addition to their everyday discounts. For example, they receive a 15% discount for any purchases made on Tuesdays, added savings on certain promotions, and easy payment.



ITALY Payback programme

Carrefour customers can now take full advantage of the Payback programme, which includes the banners' leading partners (including Esso, Alitalia and American Express). With the points they earn with their purchases from the different partners, customers can choose items from an extensive gift catalogue or receive immediate discounts at check-out.



SPAIN Free VAT!

After introducing cards for people over 65 and large families, Carrefour has launched a card in Spain for people aged 18-30. Valid in all stores and on all e-commerce websites, this card offers younger customers a discount equal to VAT on 4,000 items of fresh produce, along with reduced rates on telephony, travel and petrol.



FRANCE Rendez-vous at Market

The latest programme introduced in French supermarkets invites customers to different loyalty *rendez-vous*. Carrefour cardholders receive a 10% discount in a different department every day of the week, in addition to the banner's customer loyalty programme. On Mondays, -10% on all products in the *Reflets de France* range; on Saturdays, -10% in the butchery department.

À la carte advantages

Carrefour has launched easy-to-use loyalty programmes worldwide, with exclusive offers and a wide range of benefits for customers. Focus on 2014 initiatives.



Discover or rediscover PASS card benefits in France: www.carrefour.fr

Welcome, advise, build loyalty, it's...



+ Giving 100% to customers

Carrefour's teams devote all of their know-how and effort to satisfy customers. Welcoming, informing, advising, supporting customers and finding solutions: this is the heart of the retail profession as we understand it. For even more effective service, each store tailors its product selection, its opening hours and its range of convenience solutions (such as delivery, vehicle hires and package pick-up) to its customers' specific requirements.

+ Service included

Carrefour stores offer a wide array of services, from travel bookings to ticket sales, along with a range of banking and convenience services.

+ Aiming to build loyalty

Carrefour's greatest pride – and the best way to ensure its sustainability – is the loyalty of its customers. It earns this loyalty each day through its wide selection of attractive products, its inviting and friendly service, and its appealing stores. It also offers straightforward customer loyalty programmes with significant benefits.

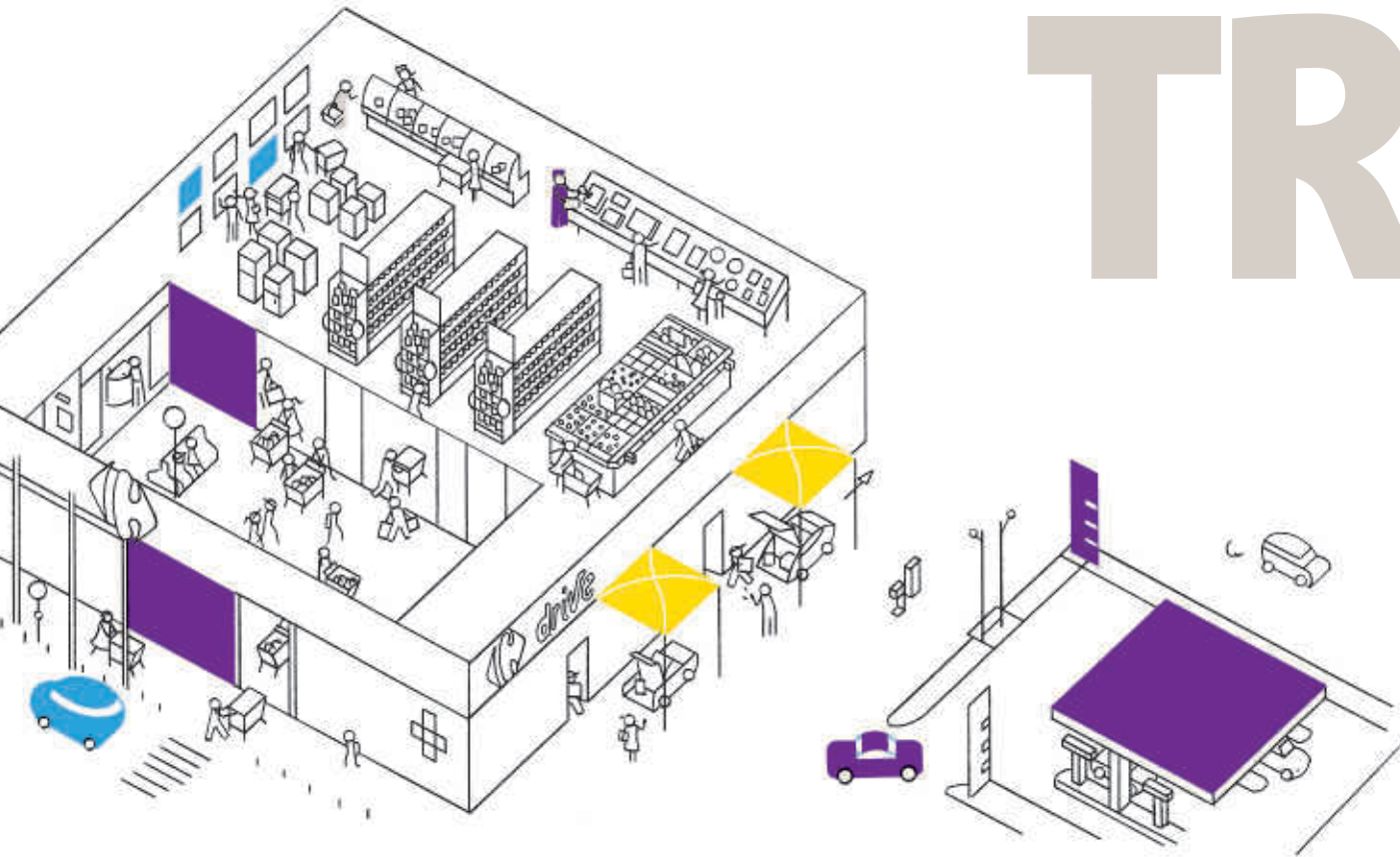


DEVELOP Bakers, cheesemongers, fruit and vegetable managers, fishmongers, butchers... Our professionals ply their trades, to knead, chop, assemble, scale or debone... and serve customers. For ultimate flavour, quality and freshness.

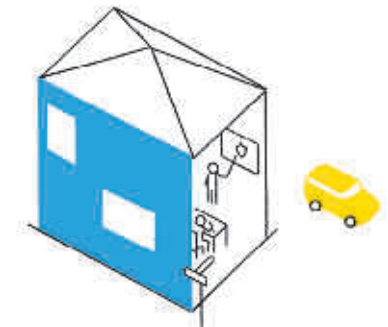
ELABORATE PREPARE TRAIN



PREPARE Each day, Carrefour teams work hard to delight customers. Whether introducing new products to the shelves or developing a catering recipe, they combine expert skills with a passion for their work.



TRAIN Continuous investment in the recruitment and training of apprentices means our professionals can pass on their experience, knowledge and enjoyment of customer contact to the next generation.



With their expertise, dexterity, creativity and sense of service, Carrefour's professionals contribute to our outstanding fresh produce offering. Original recipe ideas, a combination of taste and flavour, highlighting products' character and authenticity... A report with food professionals.

Professional know-how every day



1. In stores, cheesemongers offer advice to customers and cut cheeses in front of them for maximum freshness and made-to-order cheese platters.

2. In China, traditional specialities in stores have found tremendous success among customers.

3. Properly slicing Iberian ham to suit customers' taste is an art form, fully mastered by pork butchers.

4-5. Trimming and deboning a salmon: meticulous work performed by fishmongers before their customers' eyes.

6. Prepared and tied in advance by our professional butchers, roasts are ready for display on shelves.

7-8. Bakers knead dough by hand, resulting in fresh, crusty, delicious traditional bread.

9. Fruit and vegetable managers organise tastings and offer advice and recipe ideas to promote products' freshness and quality.



“Home-made” pastries

In Mollem, Belgium, nearly 120 enthusiastic pastry chefs prepare cakes, tarts and biscuits for all the stores. The recipe for success: local sourcing, traditional know-how and short delivery times for maximum freshness. Guided tour.



Every day, almost 25,000 tarts and cakes leave the Éclair pastry shop, bound for Carrefour stores. A formidable achievement by the workshop's team. “Most are trained pastry chefs. Despite the quantities produced, the workshop is very close-knit and has kept its qualities of craftsmanship,” emphasises Christian Bouhon, sales and R&D manager, himself a baker and pastry chef.

Hand-made using local products

Éclair's greatest strength is that most of the work is performed by hand, from stemming strawberries to filling tarts and cakes. “Pastries, creams, biscuits, mousse, etc., everything is made from scratch here.” The pastry chefs are free to express their talents, their creativity and their personal touch.



MADE-TO-ORDER CAKES

Whether for a birthday, a party or for pure enjoyment, customers can order a unique, made-to-order cake from the pastry shop at their supermarket or hypermarket, prepared with care by one of our in-house pastry chefs.

Such freedom is essential when baking made-to-order cakes for customers at Carrefour stores. The Éclair pastry shop uses high-quality local and/or typically Belgian products such as flour from Bruges, Tirlemont sugar, eggs from Antwerp and crème fraîche from Brabant.

Products that suit the taste of Belgian customers

As a standard bearer of the flavours and colours of Belgian pastries, Éclair has developed a number of traditional recipes, including *Malmedy baisers* and Jonagold cakes, which have become national best-sellers. The list of home-made pastries includes more than 80 exclusive and traditional recipes – regularly enhanced by new products – with nearly 300 products created specifically for holidays (Halloween, Christmas, Carnival and Valentine's Day), not to mention the many adaptations developed at the stores' requests, based on customer purchases and expectations. “We prepare smaller nougatine tarts for our Market supermarkets, since there are fewer family customers among their customers than at the hypermarkets,” remarks Christian Bouhon.

Commitments to quality

Each week, the quality and freshness of products are checked. They must meet standards that exceed the requirements of Belgian and EU legislation. “Checks are carried out at our suppliers, in the workshop and in stores. At the first sign of imperfection, everything is stopped or recalled from sale.” Éclair tolerates no discrepancies when it comes to customer satisfaction and the love of good food.

120
EMPLOYEES

6 million
ÉCLAIRS PRODUCED IN 2014

25,000 PASTRIES
PREPARED EACH DAY

2 tonnes
OF STRAWBERRIES ARE CUT
BY HAND EVERY DAY IN SEASON

1982
CREATION OF THE ÉCLAIR
PASTRY SHOP



Passing on the passion for the trade

Knowledge of the food trade is an invaluable legacy that the company strives to maintain. Each year, experienced employees train young apprentices, which may lead to a hiring and further career development.

JOINT INTERVIEW

What are the demands of your job at Carrefour?

Richard Guelton: I started my career as a butcher at the age of 14, and joined Carrefour when I was 18 years old. Here, we work according to traditional methods. Melvin is learning the trade just as I learned it 30 years ago. He is learning to debone, skin and properly display meats in the department. He is also expanding his knowledge of culinary arts, and each day he gains a little more confidence in his customer relations skills.

Melvin Zamoum: I've been working here since August 2014 after applying for training through the Carrefour website. At first I was

Richard Guelton
Butchery manager,
Carrefour Auteuil
hypermarket (France)

"Our customers are demanding. They want quality, of course, but they also want recipe ideas and advice on cooking methods. Training apprentices allows us to pass on this technical and culinary knowledge."

assigned simple tasks: make the department look nice, debone the chicken, etc., but, little by little, my job is becoming more complex and needs a lot of concentration. It's important to ensure the quality of the meat and to always be available to customers.

Melvin Zamoum
Butchery apprentice,
Carrefour Auteuil
hypermarket (France)

"I've learned to respect and enhance the product, from the raw product until it is sold. I'm encouraged to strive further each and every day."

How do you envision your future?

R.G.: I am fully committed to training future Carrefour butchers, to ensure that our knowledge lives on. I manage a team of 13 people in the store. Former apprentices have now become butchers and work alongside me. The company supports them if they want to advance within the Group and become managers.

M.Z.: I was not mistaken – I love this job. After I complete my CAP (vocational certificate), I plan to continue my training here and earn an additional qualification, my *brevet professionnel* (professional certificate). For me at Carrefour, there are real opportunities for training and career advancement.

5,000
APPRENTICES
TRAINED IN FRANCE
IN 2014



Elaborate, prepare, train, it's...



+ Traditional crafts

Butchers, bakers, cheesemongers, fruit and vegetable managers, fishmongers... Carrefour employs several thousand professionals who use their knowledge and skills each day to benefit customers. They select products and suppliers, develop original recipes, bake and prepare products in stores, advise customers, and create an offering with flavour and character.

+ In search of authenticity

Carrefour's professionals are driven by curiosity. In every region, they seek out small-and medium-sized businesses, farmers and local producers. They establish distribution partnerships to bring local flavours and know-how into nearby stores.

+ Cultivate high standards and expertise

Carrefour employees have a passion for their work and a desire to share. Each year, they serve as mentors, passing on their expertise and experience to several thousand apprentices. In this way, Carrefour ensures that its operational excellence will live on.



COMMIT Through our initiatives and everyday commitment, we help to provide more sustainable and responsible trade for everyone's benefit, including employees, customers, suppliers, society and the environment.

COMMIT GET INVOLVED HELP



GET INVOLVED With deep ties to the local community, stores support businesses and growth of their territories. We take a wide range of actions to promote employment and professional integration, environmental protection, community life and the local economy.



HELP With the company's support, Carrefour employees take part in socially-responsible initiatives to reduce exclusion at local, national and international levels.



The Carrefour spirit is flourishing!

Training, internal promotion, remuneration and employee benefits, management of working hours and social gatherings. Carrefour has many ways to promote employees' professional and personal development, expand their knowledge and increase the stores' independence and initiative. Examples.



Spain FRESH PRODUCE SCHOOLS

Carrefour has established fresh produce schools open to both employees and jobseekers under the age of 30. They provide comprehensive training for careers in all fresh produce departments, including butchery, bakery, delicatessen, pastries and fish. They enable Carrefour employees to expand or diversify their skills and increase their career prospects. Plus, they provide the qualifications that young people need to find employment.



France CARREFOUR DES CHEFS⁽¹⁾

Based on popular TV shows, Carrefour has organised a major competition in France open to all employees. The "Carrefour des Chefs" competition was a huge success, with more than one thousand people taking part in all regions. Teams created a variety of dishes using Carrefour Quality Line products and then presented them to a panel of chefs. It was an opportunity to showcase Carrefour-brand products, renew relationships, and meet colleagues from throughout France.

(1) Chefs at Carrefour.



Argentina VIVIR MEJOR⁽¹⁾

In Argentina, Carrefour has established an employee programme that offers a wide range of services and social activities, including sports tournaments, fitness coaching, nutritional advice and massage and relaxation sessions. They aim to build team spirit and cohesion by promoting social interaction outside the workplace and integrating new employees. They also raise employee awareness of the benefits of healthy nutrition, regular exercise and a good work/life balance.

(1) Live better.



Diversity at the heart of Carrefour's social model

Carrefour actively promotes diversity and equal opportunity in every country, through a variety of initiatives such as company-wide agreements, partnerships with associations and public authorities, recruitment, training and career advancement programmes.

Employment and equal opportunity

Young people without qualifications, older workers and people from disadvantaged areas... Carrefour promotes local employment and serves as a professional and social ladder by helping to hire and train those excluded from the workplace. Among the actions taken in 2014:

- roll-out of the *Jovenes con futuro*⁽¹⁾ and *Yo trabajo*⁽²⁾ programmes in Argentina to promote employment of unqualified young people and those over the age of 40 who are excluded from the workplace;
- recruitment of 5,000 young people under apprenticeship and professionalisation contracts in France;
- extension of the *Conexão Varejo*⁽³⁾ programme in Brazil to train and support employment of people from disadvantaged areas.

(1) Youth with a future.
(2) I work.
(3) Retail connection.

Gender equality

Carrefour's Women Leaders programme has promoted gender equality at all levels since 2011 (recruitment, advancement, remuneration). It has been expanded each year with many initiatives carried out in all countries. Specifically in 2014:

- signing of a partnership agreement with the UN's French Women's committee to promote the Women Empowerment Principles, of which Carrefour was the first signatory in the retail and distribution sector;
- obtention of the AFNOR Professional Equality label by Carrefour *market*, recognising the banner's policy in France to promote diversity and equality;
- development of a mentoring programme in Argentina, France and Italy which offers female employees personalised support to further their career development.



Access to employment for the disabled

Carrefour constantly works to integrate a growing number of people with disabilities into the workplace. Its policy centres on three priorities: recruitment/integration, training and retention. At the end of 2014, Carrefour employed more than 11,200 people with disabilities, an increase of 21.3% over 4 years. Among other initiatives in 2014:

- hypermarkets signed the 6th *Mission Handicap* agreement, which covers career development opportunities, work/study arrangements and long-term employment for disabled people in France;
- continuation of the *Eu pratico a inclusão*⁽¹⁾ programme, through which 287 people with disabilities were recruited in Brazil during 2014.

(1) I practice inclusion.

Fight against discrimination

In every country where it operates, Carrefour works to banish all forms of discrimination, through training, internal awareness campaigns, action plans to tackle local issues, and partnerships with associations and NGOs. The policy also includes:

- development of an awareness campaign in Poland, in partnership with the Ministry of Labour;
- involvement of French teams in nearly 150 employment and diversity forums;
- diversity training for employees at the Group's head office;
- extension of the *A diversidade é nossa cara*⁽¹⁾ awareness campaign that involves the work of in-store ambassadors/representatives and provides training sessions to Brazilian employees.

(1) We are the face of diversity.

721
YOUNG PEOPLE HAVE BEEN RECRUITED SO FAR, INCLUDING 118 IN 2014

Work efficiently and tackle waste



Reducing food waste and packaging, recovering waste, controlling energy costs, optimising delivery rounds... Carrefour makes every effort to fight all forms of waste. Employees implement this policy in cooperation with suppliers, customers and NGOs to develop practical, effective and sustainable solutions. Overview.

Carrefour has developed a comprehensive plan to fight waste that drives the company towards a more efficient use of resources. In addition to actions taken to optimise the supply chain (see pages 34-35), employees aim to reduce the company's carbon footprint, reduce water, energy and paper consumption, use fewer cardboard boxes, raise customer awareness and encourage innovation in their own business function.

Reducing food waste

Carrefour stores work each day to reduce breakage and unsold stock. Product by product, teams ensure that orders and inventories match customer demand, a key step in reducing costs and eliminating waste. In addition, Carrefour relies on a broad network of food aid organisations, such as social grocery stores, Food Banks and local associations, to distribute products withdrawn from sale – though still perfectly edible – to people in need. The Group cooperates closely with its suppliers to

eliminate best-before dates and extend use-by dates of certain products whenever possible without affecting quality. Carrefour supports and encourages its suppliers, and annually awards those who are most active in the fight against food waste.

Reducing consumption

For many years, Carrefour has worked to reduce the company's carbon footprint. In 10 years, store energy consumption⁽¹⁾ has fallen by 31.1%, due to continued investment in asset renovations such as closed refrigeration units and energy-efficient lighting. Carrefour was one of the first to develop refrigeration units that run on transcritical CO₂, which is more energy-efficient than conventional fluids. Following the same logic, Carrefour has also developed innovative solutions to reduce water consumption, such as recycling rainwater when drinkable water is not required. From 2012 to 2014, water consumption in stores fell by 8.9%.

(1) Consumption of electricity, fuel and gas in 2014 vs 2004 per sq. m. of sales area.

Reducing and recovering waste

Carrefour works with its suppliers to reduce packaging at the source when it is not needed to pack, transport, protect or preserve the products. For example, cardboard boxes used for transport are gradually being replaced by reusable plastic trays. Significant efforts have also been made to reduce the use of paper, check-out bags and plastic. In every country, Carrefour's teams look for solutions based on a circular economic model and local waste management, with one clear objective: recover 100% of its waste. The company takes an overall approach, covering the entire life cycle and all sources of waste, such as the methanisation of organic waste produced by stores and the creation of partnerships with eco-organism.

Raising customer awareness

In stores or at home, Carrefour provides customers with waste reduction solutions. These include promotions on non-standard products and those with short use-by dates, more loose product sales, transforming fruit and vegetables into soups, events and dedicated websites to teach customers how to effectively manage their refrigerator, recipe suggestions for leftovers, and incentives to sort and recycle different products.

1/3
OF GLOBAL FOOD PRODUCTION
INTENDED FOR HUMAN
CONSUMPTION IS WASTED
EVERY YEAR

Source: Food and Agriculture Organization (FAO).



DID YOU KNOW?

- Carrefour is the first French retailer to have received ISO 50001 certification. The international standard recognises the Group's effective energy policy.
- In 2014, Carrefour received the *Prix Anti-Gaspi* (anti-waste award) from the French Ministry of Agriculture, recognising the Group's efforts to fight food waste.
- As a result of the company's policy, energy consumption at Carrefour stores fell 31.1% over 10 years (2014 vs 2004).
- By 2017, Carrefour will deploy 200 delivery lorries that run on biomethane in large French cities (Paris, Lyon, Bordeaux, Marseille and Lille).
- 64.8% of store waste was recycled in 2014 (+10.7% vs 2012).
- Installation of closed refrigeration units resulted in an average 18% reduction in energy consumption in a store.
- The installation of energy-efficient lighting resulted in a 50% to 80% reduction in associated energy consumption.
- Over 280,000 tonnes of cardboard boxes and paper were recycled in 2014.

Food solidarity

Employees are committed to social action programmes aimed at helping those in greatest need. Collect, redistribute, support, raise awareness, mobilise, train, unite and assist. Carrefour shows its solidarity through a flexible scheme where local, national and international initiatives are mutually supportive.

As the cornerstone of this scheme, the Carrefour Foundation coordinates all social action programmes in countries where the Group operates, focusing on food exclusion and emergency humanitarian aid. During 2014, it funded and managed 60 projects, including the 2nd international collection for the Food Banks. The Carrefour Foundation's actions involve sponsorship teams or local foundations in each country. The teams also run specific social programmes to address national challenges and needs.

At local level, store teams also take part in local community outreach projects in partnership with associations and authorities in their territories. The company, its teams and infrastructures, its customers and various associations are all part of a support network to help those most in need.



Discover the programmes supported by the Carrefour Foundation on www.fondation-carrefour.org



1-2. Food donations

In 2014, Carrefour donated the equivalent of nearly 88 million meals to various food aid organisations: Food Banks, *Secours Populaire*, *Restos du Cœur*, social grocery stores and others.

3. Emergency aid

The Carrefour Foundation mobilises the company's resources to assist those in need of urgent aid, as in July 2014, when typhoon Rammasun ravaged the southern coast of China, and in August, following the Zhaotong earthquake.

4-5. Professional integration

In Brazil, the Carrefour Foundation supports *Rede Cidadã*, which offers retail training to at-risk youngsters aged 16 to 30.

6. Local initiatives

For the 4th consecutive year, over 30,000 customers and employees were called to action in France to support children in difficult circumstances through the *Les Boucles du Cœur* programme. They raised a total of €1.4 million for more than 200 associations.

7. International food collection

For the second year running, the Carrefour Foundation worked with Food Banks in 10 countries to conduct a food drive in over 2,300 Carrefour stores. With the help of customers, employees and volunteers, the equivalent of over 42 million meals were donated, compared with 9 million in 2013.

8. Support for partner organisations

Carrefour hypermarkets in Belgium funded equipment for 44 local food aid organisations, with donations ranging from €2,000 to €30,000. During this campaign, known as *Clic Solidaire*, customers were invited to vote on-line for the project they found most compelling.

DATA

ROOTED IN THE LOCAL COMMUNITY

Carrefour stores are deeply involved in the life and growth of their territories, with roots in the neighbourhood, town and region. Overview.



Territories

Supporting the local economy

Carrefour stores establish partnerships with local producers, farmers, breeders and artisans, and aim to promote local culinary traditions. They support local product lines which offer authenticity, flavour and freshness to customers.



Contributing to growth in territories

Promotion and showcasing of small- and medium-sized businesses, cooperation with employment and professional integration specialists, building of partnerships with communities, businesses and schools... Store teams forge close relationships with customers and suppliers and other local players to encourage growth in their territories.

Getting involved with the community

Carrefour sponsors clubs, sporting and cultural events, and organises social events and solidarity programmes. Each year, Carrefour stores play an important role in local communities.

4,000
EMPLOYEES VOLUNTEER
TO SHOWCASE LOCAL HERITAGE
DURING EACH STAGE
OF LA VUELTA IN SPAIN.

Local roots



Commit, get involved, help, it's...



+ Job satisfaction and a passion for customer service

Satisfied employees mean loyal customers, so Carrefour makes sure that everyone in the company can develop their skills, advance their careers, feel comfortable at work and get involved in the life of the Group. In stores, employees' expertise and passion, and their autonomy, all guarantee customer service.

+ Tackling social issues

With innovations to reduce store energy consumption or a broad plan to combat all types of waste, Carrefour invests in changing its business for the benefit of society.

+ United for solidarity

Carrefour is fully committed to solidarity programmes led on a daily basis by employees who strive to create positive and enduring benefits for those in need.

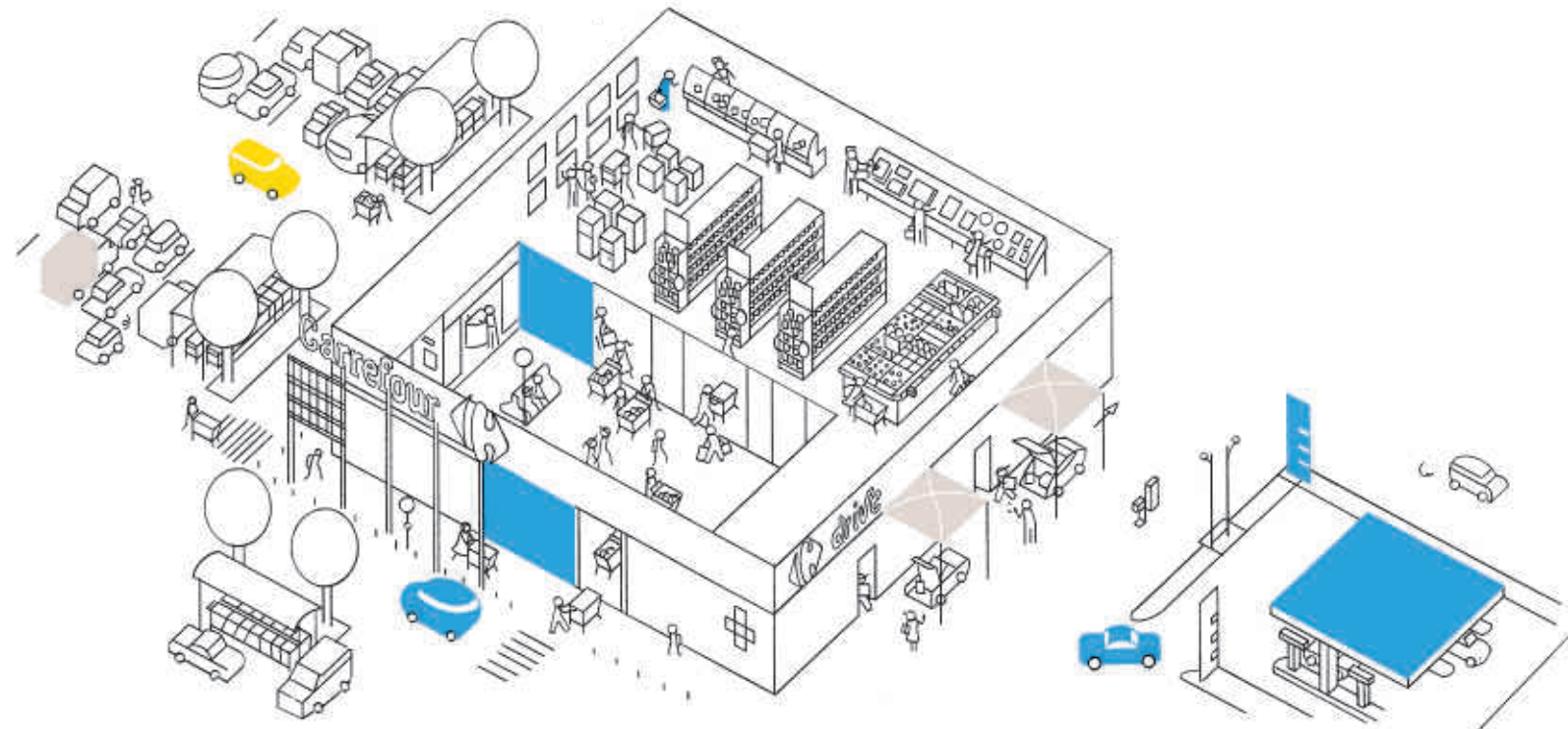
+ Involved in the local community

Carrefour stores are involved in the life and growth of their communities. This can mean contracts with local producers, recruitment and professional integration, sponsorships, and partnerships with institutional, economic, social and non-profit entities.

Doing our job well.

More than 380,000 employees around the world work each day to provide inviting and friendly stores that meet customers' expectations. We owe special thanks to those who have given their time to talk about their experiences.

From supporting producers to logistics, from shelf display to new product launches, from sustainable development issues to store renovations and from social action to product traceability – we hope you now have a better understanding of our different business functions and the many ways we achieve greater customer satisfaction each day.



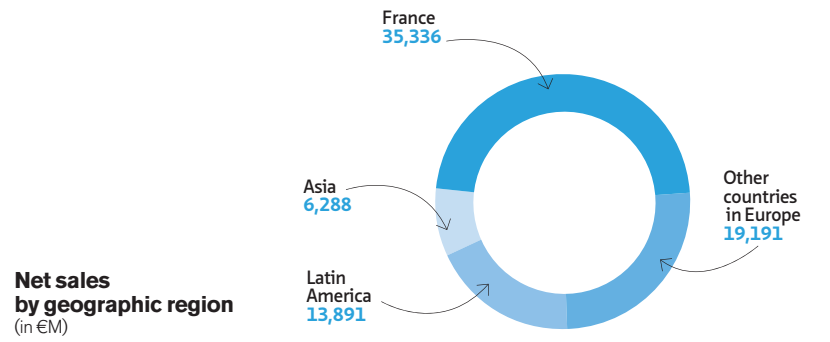
2014 HIGH- LIGHTS

Financial overview

Carrefour confirmed its growth momentum in 2014 illustrated by an acceleration of sales growth, with organic sales up 3.9% (excluding petrol and excluding calendar). Profits increased as well, both in Europe and in emerging markets, with recurring operating income up 10.6% at constant exchange rates. In France, Carrefour posted further organic sales growth excluding petrol (+1.2%), highlighting the dynamism of its multi-format model. Profitability rose in its other European countries, notably in Spain. In emerging markets, recurring operating income increased by 14.9% at constant exchange rates. Carrefour continued its programme to bring up to standards, modernise and develop its store network, with a total investment of €2.4 billion. In 2014, Carrefour's free cash flow amounted to €306 million, up from €26 million in 2013.

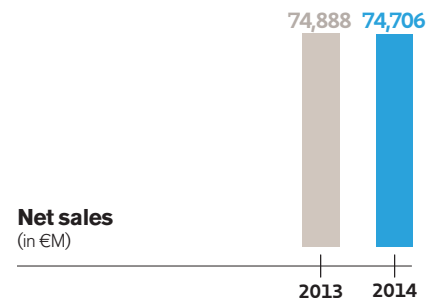
More information in the 2014 Registration Document available on www.carrefour.com

€100.5 BILLION
SALES INCL. VAT
UNDER GROUP BANNERS



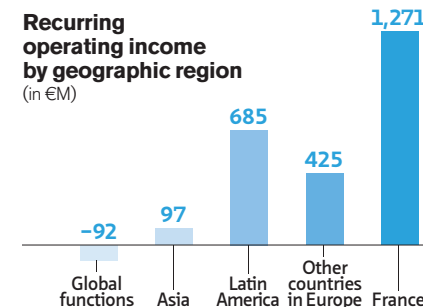
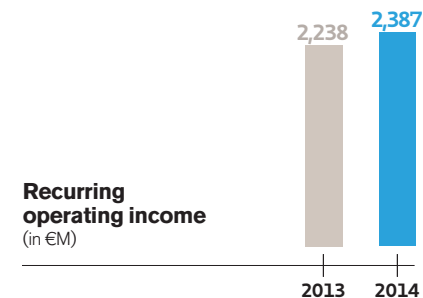
NET SALES

Net sales rose by 2.9% at constant exchange rates compared with 2013 (-0.2% at current exchange rates) with an increase both in France and internationally. Sales growth was primarily due to higher like-for-like sales (excluding petrol and calendar) of 2.8%, the best performance recorded for over 7 years. France recorded organic sales growth of 1.2% excluding petrol (-0.3% on a reported basis), on a strong comparable basis of 1.0% excluding petrol in 2013. All formats posted organic growth for the second consecutive year. Attractiveness improved across our various activities, with consistently improving price perception, a higher number of check-out transactions, and an increase in overall customer satisfaction. In other European countries, net sales fell by 0.2% at constant exchange rates, reflecting the continued recovery in Spain and an improvement in sales trends in Italy in the second half thanks to the continued deployment of action plans. In Latin America, organic sales were up by 18.1%, over what was already a high basis of comparison in 2013. Carrefour consolidated its leading position in food retail in Brazil and Argentina. In Asia, organic sales declined in 2014 (-1.8%), reflecting the frugal consumption environment in China.



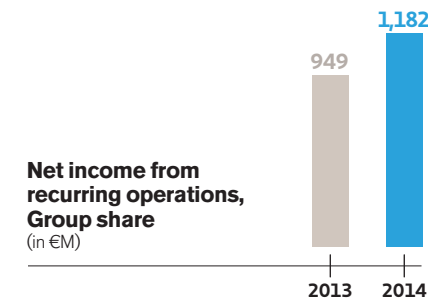
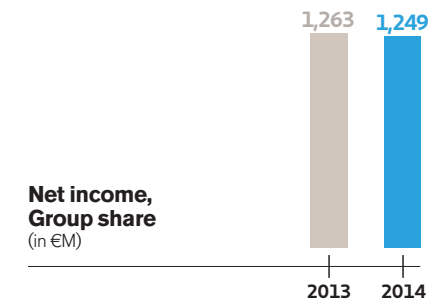
RECURRING OPERATING INCOME

Recurring operating income rose by 10.6% at constant exchange rates (+6.7% at current exchange rates) to €2,387 million. This represented 3.2% of sales, as compared to 3.0% in 2013. In France, recurring operating income continued to improve and was up 6.1%. The gross margin continued to benefit from a better balance between low prices, promotions and loyalty programme, as well as savings related to reduced shrinkage and the implementation of the plan to revamp the supply chain. Profits in the other European countries increased by 9.6% at constant exchange rates. Recurring operating income in emerging markets was up by 14.9% at constant exchange rates. Profitability continued to grow in Brazil in each of the formats. In Argentina, recurring operating income was stable, demonstrating excellent resilience. In Asia, the commercial margin held up well in an environment marked by a frugal consumption environment and a drop in sales of shopping cards. Activity in Taiwan was robust.



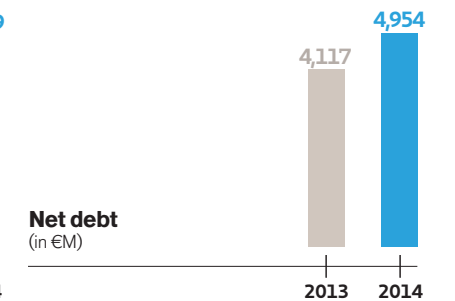
NET INCOME, GROUP SHARE

Net income, Group share decreased by 1.5% compared with 2013 at constant exchange rates (by 1.1% at current exchange rates) to €1,249 million. Net income from recurring operations, Group share was €1,182 million, an increase of 24.6% compared with 2013.



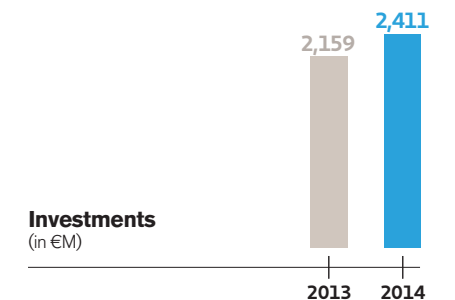
NET DEBT

Net debt stood at €4,954 million in 2014. Net interest expense continued to fall, and was down by €29 million compared with 2013. The net debt to EBITDA ratio was 1.3x (1.1x in 2013).



INVESTMENTS

Carrefour continued its investments in 2014, in line with its plans: investments grew by 11.7% and reached €2.4 billion in the year. The investments allow Carrefour to continue store renovations and maintenance work, notably in France and Brazil, to rationalise IT systems and to develop its multi-channel offer.



Stock market overview

At December 31, 2014, Carrefour's share was in 24th position in the CAC 40 index in terms of market capitalisation, with a weighting of 1.85%.

CAPITAL AND SHAREHOLDING

At December 31, 2014, the share capital was €1,837,284,772.50. It is divided into 734,913,909 shares of €2.50 each.

The number of voting rights at December 31, 2014 was 830,549,897.

After deducting the voting rights that cannot be exercised from this figure, the total number of voting rights is 820,268,424.

Shareholders	Number of shares	As a %	Number of voting rights	As a %
Blue Partners ⁽¹⁾	41,383,842	5.63%	67,337,115	8.11%
ColDevelopment SARL	1,250,000	0.17%	1,250,000	0.15%
Cervinia Europe	38,046,501	5.18%	69,546,501	8.37%
Groupe Arnault SAS ⁽²⁾	2,656,752	0.36%	2,656,752	0.32%
Bunt ⁽³⁾	25,388,570	3.45%	25,388,570	3.06%
Subtotal	108,725,665	14.79%	166,178,938	20.01%
Galfa ⁽⁴⁾	69,817,000	9.50%	69,817,000	8.41%
Employee	7,783,462	1.06%	15,531,062	1.87%
Shares owned	10,281,473	1.40%		
Controlled shares				
Public	538,306,309	73.25%	579,022,897	69.72%
TOTAL	734,913,909	100.00%	830,549,897	100.00%

(1) Of which 5,000,000 lent by Blue Partners with right of recall at its sole initiative by virtue of L. 233-9 I, 6° of the Commercial Code. (2) Held through assimilation of Carrefour shares that can be acquired under a call option. (3) Of which 24,999,996 shares held through assimilation of Carrefour shares that can be acquired under a call option. (4) Of which 14,316,725 shares via equity swap.

At December 31, 2014, Blue Partners and Cervinia Europe owned 57,453,273 shares granting double voting rights.

734,913,909
SHARES AT DECEMBER 31, 2014

€18.6 BILLION
OF MARKET CAPITALISATION

DIVIDEND

The Board of Directors decided to propose to the Shareholders' Meeting of June 11, 2015 a dividend of **€0.68 per share** for fiscal year 2014, 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 June 17, 2015. The period of time within which shareholders can opt for a dividend payment in cash or in shares will run from June 17 until July 7, 2015 inclusive. The payment of the dividend and the delivery of new shares will take place on July 17, 2015. 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

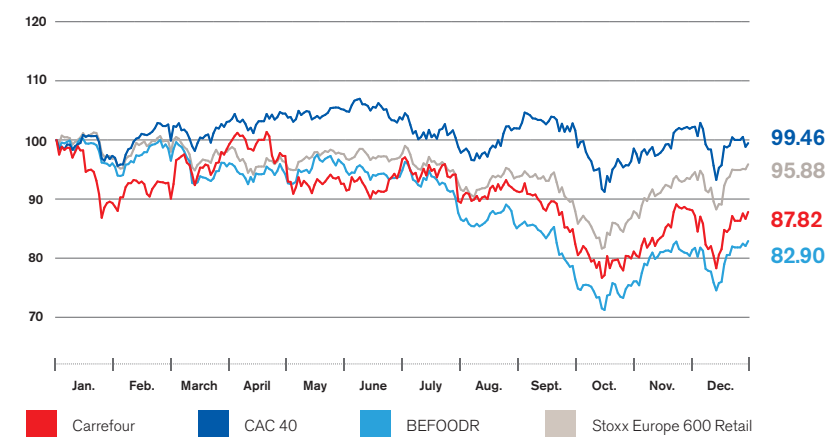
Changes to the Carrefour share price must be considered over the long term, as short-term variations do not always reflect the fundamental issues affecting the Group.

	2010 ⁽²⁾	2011	2012	2013	2014
Closing price: (in €) ⁽¹⁾					
• highest	41.28	36.08 ⁽²⁾ 31.52 ⁽³⁾	19.63	29.02	29.20
• lowest	30.85	15.07	13.07	18.90	22.09
• at December 31	30.85	17.62	19.35	28.81	25.30
Number of shares at December 31	679,336,000	679,336,000	709,214,653	723,984,192	734,913,909
Market capitalisation at December 31 (in billions of euros)	21.0	12.0	13.7	20.9	18.6
Average daily volume ⁽¹⁾⁽⁴⁾	2,874,196	3,935,400 ⁽²⁾	3,239,839	2,598,027	2,985,228
Net income from recurring operations per share (in €)	0.56	(3.35)	0.17	1.37	1.67
Net dividend (in €)	1.08	0.52	0.58	0.62	0.68 ⁽⁵⁾
Yield	3.50%	2.95%	3.00%	2.15%	2.69%

(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 June 11, 2015.

STOCK MARKET PERFORMANCE OF CARREFOUR SHARE IN 2014 (BASE 100)

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



Source Bloomberg

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

(2) Composition of Stoxx Europe 600 Retail index: AA PLC, Ahold, Groupe Booker, Carrefour, Casino, Colruyt, Debenhams, Delhaize, Dixons Retail, Dia, Dufry, Galenica, H&M, Home Retail, ICA Gruppen, Inchcape, Inditex, Jeronimo Martins, Kering, Kesko, Kingfisher, Marks & Spencer, Metro, Morrison, Next, Ocado, Sainsbury, Sports Direct International, Tesco.

SHARE INFORMATION

Principal stock exchange:
Euronext Paris – compartiment 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

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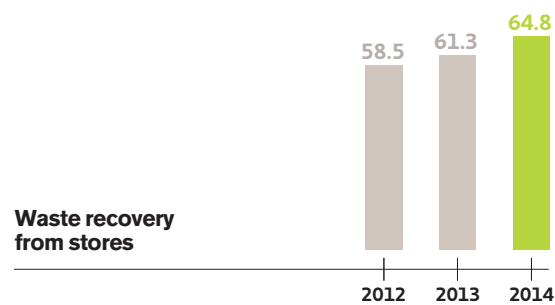
More information on
www.carrefour.com

CSR Overview

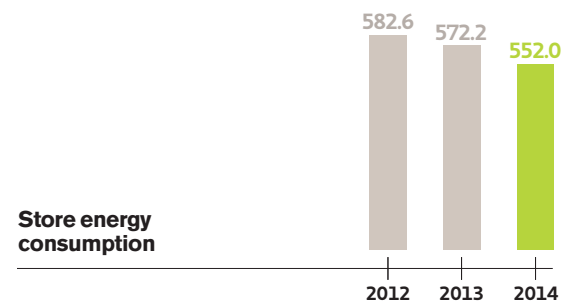
Heralding from its belief that performance is also measured by the contribution made to Society, social responsibility has become an integral part of the Carrefour group's strategy. This performance, measured using both financial and non-financial indicators, is the result of the search for continuous improvement involving the Group's business functions in all countries. The Group undertakes concrete 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 our job well" and aims to limit the use of resources by combating all forms of waste, encourage to protect biodiversity and contribute to society by supporting employees and company partners.

More information in the 2014 Registration Document available on www.carrefour.com

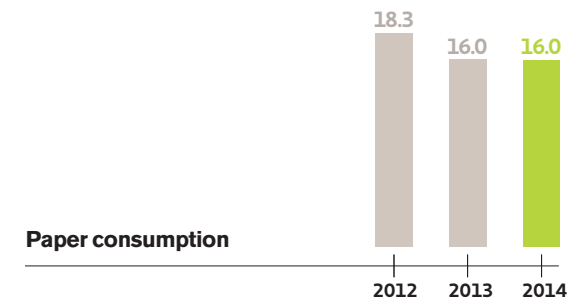
LIMITING THE USE OF RESOURCES BY COMBATING ALL FORMS OF WASTE



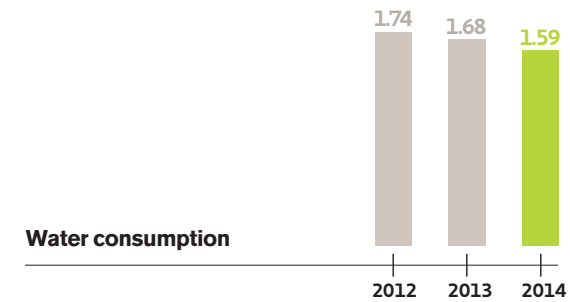
Waste recovery from stores
 In % of total waste
 Data on a like-for-like BU basis (92% of 2014 consolidated net sales. Excluding hypermarkets in Argentina and supermarkets in Italy and Argentina).
 Carrefour continues to develop solutions based on a circular economic model and local waste management, with the goal of recovering 100% of waste produced in stores. In 2014, the waste recovery rate increased by 3.5 points (vs 2013) to reach nearly 65%, and the percentage of recycled organic waste rose in conjunction with the biomethanisation project (12% of waste recycled in 2014, vs 9% in 2013).



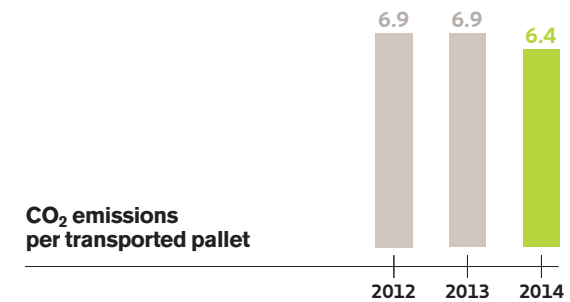
Store energy consumption
 Electricity, gas and fuel (in kWh/sq. m. of sales area)
 Data on a like-for-like BU basis (100% of 2014 consolidated net sales).
 At the end of 2014, energy consumption (electricity, gas and fuel) for Group stores per sq. m. of sales area fell by 3.5% vs 2013 and by 31.1% vs 2004. The Group's goal to achieve a 30% reduction by 2020 was achieved 6 years earlier, thanks to a policy to reduce kWh/sq. m. carried out at store level. Likewise, CO₂ emissions per sq. m. in energy consumption fell by 0.5% as compared with 2013.



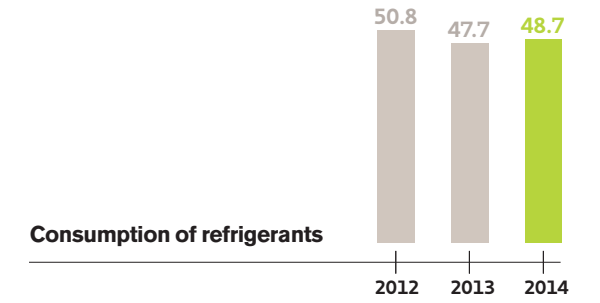
Paper consumption
 Quantity of paper purchased for commercial publications (in kg/sq. m. of sales area)
 Data on a like-for-like BU basis (100% of 2014 consolidated net sales).
 Carrefour is continuing its efforts to reduce the quantity of paper purchased for its commercial publications, with the goal of reaching 100% use of recycled or certified paper (99.3% at the end of 2014).



Water consumption
 Quantity of water consumed (in cubic m./sq. m. of sales area)
 Data on a like-for-like BU basis (91% of 2014 consolidated net sales. Excluding hypermarkets and supermarkets in Belgium and Argentina).
 Within one year, additional water conservation of 5.8% per sq. m. of sales area was achieved, with a total of 15.5 million cubic metres consumed in Group stores. Stores around the world are gradually adopting solutions to limit water consumption, such as motion-detection taps and systems for collecting and recycling rainwater.



CO₂ emissions per transported pallet
 CO₂ emissions per transport unit (in kg CO₂/pallet)
 Data on a like-for-like BU basis (85% of 2014 consolidated net sales. Excluding hypermarkets and supermarkets in Brazil).
 The many initiatives launched by Carrefour (optimised lorry loads, fewer empty returns, clean vehicles, etc.) led to a 7% reduction in CO₂ emissions per pallet transported in 2014 (vs 2013).



Consumption of refrigerants
 Quantity of refrigerant refilled due to leakage (in kg/1,000 sq. m. of sales area)
 Data on a like-for-like BU basis (96% of 2014 consolidated net sales. Excluding hypermarkets and supermarkets in Argentina).
 With Carrefour's commitment to halt the use of hydrofluorocarbons (HFCs) in new refrigeration systems starting in 2015, the new fluids generated more leakage (+2.1% in comparison to 2013). Nevertheless, CO₂ emissions per sq. m. of sales area associated with refrigerant consumption fell by 6.8% as compared with 2013, due to the new fluids' lower impact on potential global warming. Carrefour is also gradually replacing its commercial cold production facilities with facilities that use natural fluids.



Greenhouse gaz emissions
 Total emissions (in millions of t. CO₂ eq.)
 Data on a like-for-like BU basis (100% of 2014 consolidated net sales).
 In 2014, CO₂ emissions fell by 0.6% vs 2013 with the 1/2/3 scope of distribution remaining stable, with efforts to reduce CO₂ consistent across the board. The Group has set a goal to reduce its CO₂ emissions by 40% by 2020, as compared with 2009 levels in four European countries (France, Spain, Italy and Belgium, representing 38% of the Group's emissions). Initiatives in place since 2009 have led to CO₂ emissions falling by 30.5%.

ENCOURAGING TO PROTECT BIODIVERSITY

Use of RSPO⁽¹⁾-certified sustainable palm oil in Carrefour brand products

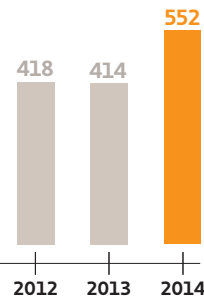


In % of total volume of palm oil

Consolidation of data from Argentina, Belgium, Brazil, France, Italy, Poland, Romania and Taiwan. During 2014, the percentage of RSPO-certified palm oil used in Carrefour brands rose by 11 points as compared with 2013, consistent with Carrefour's goal of using 100% certified sustainable palm oil in Carrefour brand products by the end of 2015.

(1) Roundtable on Sustainable Palm Oil.

Growth of Carrefour Quality Lines

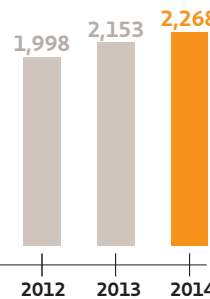


In number of partnerships

Data on a like-for-like BU basis (100% of 2014 consolidated net sales).

Carrefour continued to expand its Carrefour Quality Lines, with 138 new product lines during 2014 and one simple idea: offer local agricultural products at a fair price, grown using environmentally-friendly methods through long-standing relationships with over 21,000 partner suppliers.

Number of own-brand organic food products



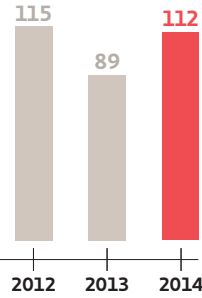
Number of controlled organic product listings

Data on a like-for-like BU basis (100% of 2014 consolidated net sales).

Sales of organically-grown foods grew by 12.2% in 2014 as compared with 2013, and the number of listed products rose by 5.3%. In all areas of consumption, Carrefour offers a wide range of organic foods, cosmetics and textiles.

SUPPORTING EMPLOYEES AND COMPANY PARTNERS

Number of own-brand fair trade products



Number of own-brand fair trade products

Data on a like-for-like BU basis (100% of 2014 consolidated net sales).

During 2014, sales of own-brand fair trade products rose by 15.9% as compared with 2013, and the number of listed products increased by 25.8%.

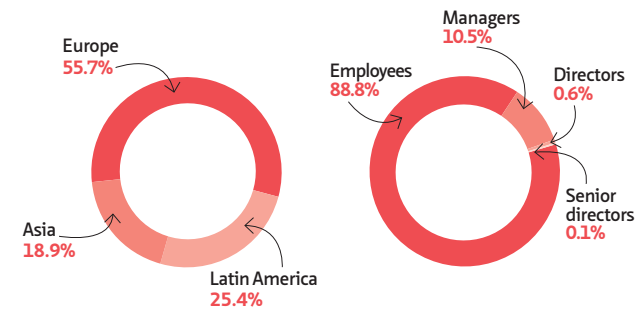
Social audits



Number of social audits (including initial audits⁽¹⁾)

(1) Audits to check compliance with the social charter prior to listing.

Employees

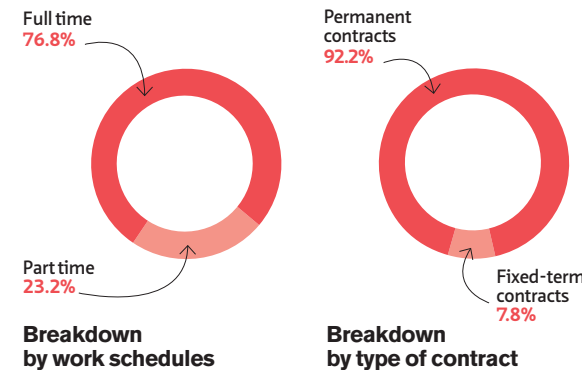


Breakdown by geographic region

Employee distribution reflects the multi-format and multi-channel retail model developed in the 10 integrated countries.

Breakdown by category

A significant majority of Carrefour employees work in stores, serving customers. With an 88.8% ratio of employees, the breakdown of the workforce by category reflects this organisation.



Breakdown by work schedules

Carrefour is committed to implementing organisational models that ensure consistent quality of service while taking into account employee expectations in compliance with local regulations. Part-time work and fixed-term contracts address the need to tailor store activities to customer flow.

Training



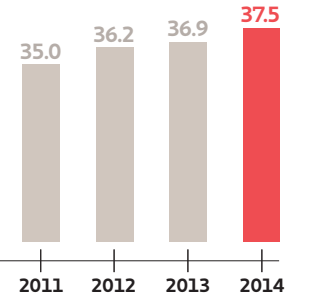
Shared between the Group and country or entity levels, the training plan focuses on two key areas: developing Carrefour's business function skills in order to provide better customer service, and encouraging employees' personal and managerial development.

Internal promotion



By placing emphasis on internal promotions, Carrefour acts as a social ladder for its employees. As an example, store employees can rise to the position of department manager or sector manager. The rate of internal promotion reached 48% in 2014.

Gender equality

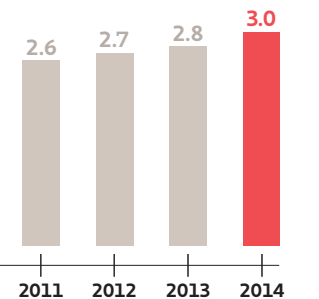


Percentage of women in management positions

Data on a like-for-like BU basis (100% of 2014 consolidated net sales).

In 2014, the Group continued to promote gender equality and the promotion of women at all management and responsibility levels. The percentage of women in management positions rose by 7.1% over 4 years. A number of initiatives took place during 2014 in all countries where the Group operates.

Employees with disabilities



Percentage of employees recognised as having a disability

Data on a like-for-like BU basis (100% of 2014 consolidated net sales).

At the end of 2014, Carrefour employed 11,218 employees recognised as having a disability, up 21.3% over 4 years.

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

Appointment: May 23, 2012

Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2014.

Georges Ralli

Vice-Chairman

Appointment: June 18, 2012

Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2014.

Bernard Arnault*

Appointment: July 28, 2008

Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2016.

Thomas J. Barrack Jr.*

Appointment: January 15, 2014

Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2015.

Nicolas Bazire*

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*

Appointment: July 28, 2008

Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2016.

Thierry Breton

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

Appointment: April 20, 2005

Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2016.

Charles Edelstenne

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

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

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

Appointment: June 18, 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

Appointment: April 20, 2005

Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2016.

Anne-Claire Taittinger

Appointment: April 20, 2005

Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2015.

Philippe Houzé

Observer

Appointment: October 15, 2014

Appointment as Director proposed during the Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2014.

* Non-independent Director.

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 REMUNERATION COMMITTEE

Chairman:

Thierry Breton

Members:

René Brillet

Charles Edelstenne

THE APPOINTMENTS COMMITTEE

Chairman:

Bertrand de Montesquiou

Members:

Nicolas Bazire*

Diane Labruyère-Cuilleret

Anne-Claire Taittinger

The Management team

Georges Plassat

Chairman and Chief Executive Officer

Jérôme Bédier

General Secretary

Pierre-Jean Sivignon

Chief Financial Officer

Marie-Noëlle Brouaux

Executive Communications Director

Jacques Ehrmann

Executive Director, Assets, Development and New Ventures

Anne Carron

Human Resources Director

Country and Region Management

Noël Prioux

Executive Director France

Gérard Lavinay

Executive Director Northern Europe

Guillaume de Colonges

Executive Director Poland

Jean-Baptiste Deroncourt

Executive Director Romania

François Melchior de Polignac

Executive Director Belgium

Pascal Clouzard

Executive Director Spain

Eric Uzan

Executive Director Italy

Thierry Garnier

Executive Director China-Taiwan

Rami Baitieh

Executive Director Taiwan

Charles Desmarts

Executive Director Brazil

Daniel Fernandez

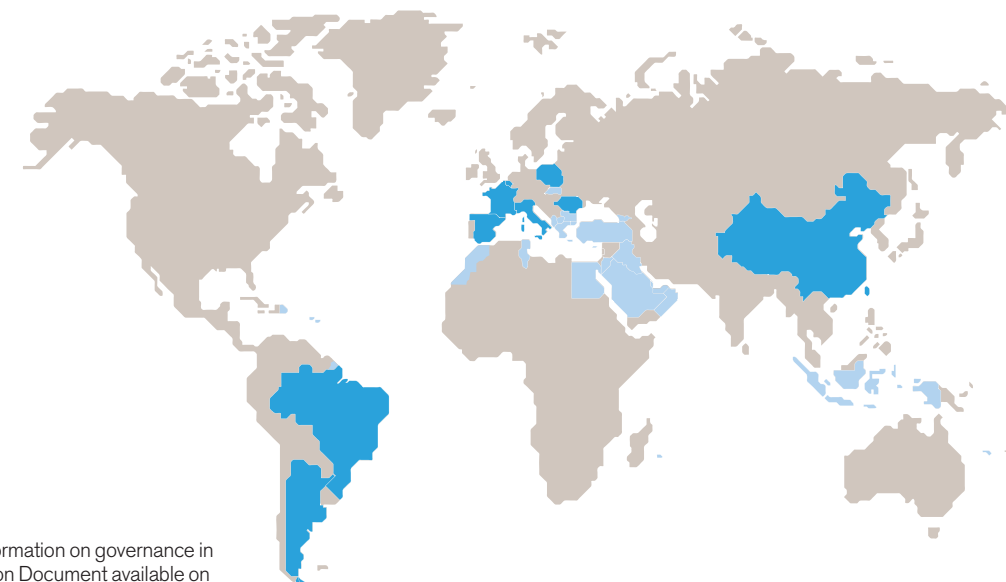
Executive Director Argentina

Stéphane Thouin

Executive Director International Partnerships



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



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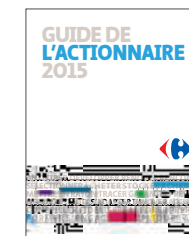
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2014 Registration Document



2014 Carrefour Foundation annual report



2015 Shareholder's guide (in French version)

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www.carrefour.com

Société anonyme with capital of €1,837,284,772.50

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