

A young girl with dark hair, smiling broadly, is the central focus of the image. She is wearing a colorful, floral-patterned dress with a green collar and a red belt. Her arms are crossed over her chest. The background is a blurred clothing store with various garments hanging on racks.

# THE CUSTOMER **AT HEART**

2008 ANNUAL REPORT

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## NO. 1

RETAILER IN EUROPE

## NO. 2

WORLDWIDE

## 108.629

BILLION EUROS IN SALES  
INCL. TAX UNDER GROUP  
BANNERS IN 2008

## 7<sup>th</sup>

LARGEST EMPLOYER WORLDWIDE

MORE THAN

## 495,000

EMPLOYEES WORLDWIDE

OPERATIONS IN

## 31

 COUNTRIES

## 15,430

STORES

## 17.912

MILLION SQ.M OF SALES AREA

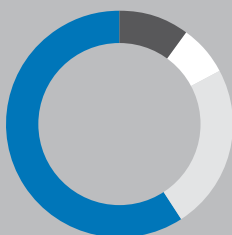
# THE CARREFOUR GROUP

## IN 2008

### Figures by format (at 31 December 2008)

	Stores	Employees
Hypermarkets	1,302	329,905
Supermarkets	2,919	85,369
Hard Discount	6,252	52,380
Others	4,957	27,633
Incl. Convenience	4,813	
Cash & Carry	144	
<b>Total</b>	<b>15,430</b>	<b>495,287</b>

### Breakdown of sales (incl. Tax, under Group banners) by format (in %)



**59.0** Hypermarkets

**10.2** Hard Discount

**23.6** Supermarkets

**7.2** Convenience,  
Cash & Carry and  
other activities

### Breakdown of sales (incl. Tax, under Group banners) by geographic region (in %)



**43.4** France

**11.1** America

**39.1** Europe  
(excl. France)

**6.4** Asia

# AN INTERNATIONAL, MULTI-FORMAT GROUP

OPERATING IN 31 COUNTRIES  
AT 31 DECEMBER 2008

## FRANCE

	Year of establishment	Number of employees	Sales incl. tax under banners in millions of euros	Growth in sales incl. tax under banners at constant exchange rates	Network of stores
<b>Total France</b>	<b>1963</b>	<b>131,976</b>	<b>47,119</b>	<b>1.4</b>	<b>5,517</b>
<b>EUROPE (excl. France)</b>					
Belgium	2000	16,276	5,269	-1.9	627
Bulgaria*		81			
Spain	1973	68,314	15,527	5.3	3,073
Greece and Cyprus	1991	15,587	2,944	5.7	888
Italy	1993	25,486	7,806	0.5	1,608
Poland	1997	24,018	2,424	16.4	330
Portugal	1992	3,959	989	12.1	498
Romania	2001	10,333	1,190	51.5	41
Turkey	1993	10,011	1,641	6.6	760
<b>Total</b>		<b>174,065</b>	<b>37,790</b>	<b>5.1</b>	<b>7,825</b>

\* Not opened at 31 December 2008.

## LATIN AMERICA

Argentina	1982	24,818	2,647	38.8	589
Brazil	1975	65,517	8,218	25.9	536
Colombia	1998	9,085	1,228	18.6	59
<b>Total</b>		<b>99,420</b>	<b>12,094</b>	<b>27.6</b>	<b>1,184</b>

## ASIA

China	1995	56,721	3,464	14.5	456
Indonesia	1998	9,987	893	31.8	73
Malaysia	1994	3,629	326	20.4	16
Singapore	1997	556	94	-1.4	2
Taiwan	1989	11,773	1,361	1.0	59
Thailand	1996	7,160	584	12.2	31
<b>Total</b>		<b>89,826</b>	<b>6,721</b>	<b>13.4</b>	<b>637</b>

## PARTNERS - FRANCHISEES AND LICENSEES

Saudi Arabia	2004				9
Bahrain	2008				1
Belgium	2000				65
French Overseas departments and territories	1988				111
Egypt	2002				4
United Arab Emirates	1995				13
Japan*	2005				7
Jordan	2007				1
Kuwait	2007				1
Oman	2000				2
Qatar	2000				3
Dominican Republic	2000				1
Slovakia	2008				4
Tunisia	2001				45
<b>Total</b>			<b>4,905</b>	<b>16.1</b>	<b>267</b>
<b>Group Total</b>		<b>495,287</b>	<b>108,629</b>	<b>6.5</b>	<b>15,430</b>

\* Partner - licensee.









# MESSAGE FROM AMAURY DE SEZE

## CHAIRMAN OF THE BOARD OF DIRECTORS

Carrefour, which pioneered the hypermarket and has become the sector leader and most international of retailers, has seen its leading position challenged in its own country over the past few years. Your Board responded by adopting a new governance structure, which you approved last July, and appointing a new Chief Executive Officer, Lars Olofsson.

Mr Olofsson analyzed the situation and developed a strategy fully supported by the Board. He has an excellent understanding of the market and customers, combined with credibility, legitimacy, authority, the confidence of his teams, and our unwavering confidence.

I have no doubt that the responsiveness, commitment and professionalism of all Group employees will further the hard work already undertaken. We are taking the necessary measures to ensure that our customers enjoy their shopping experience in each of our stores.

In the difficult climate in which we are operating, we have a long journey ahead of us. But the captain will steer a steady course and all our efforts will pay off in the end.

Carrefour will again create strong value and, I am convinced, lasting value for all of its shareholders.

**Amaury de Seze,**  
**Chairman of the Board of Directors.**

"WE MUST REGAIN  
OUR LEADING POSITION  
AND REACH THE SAME  
LEVELS OF GROWTH  
AND PROFITABILITY  
AS THE BEST PLAYERS.  
TO DO SO,  
WE NEED TO BE  
STRONG IN OUR  
HOME MARKET."





# OUR AMBITION: MAKE CARREFOUR THE PREFERRED RETAILER

## INTERVIEW WITH LARS OLOFSSON CHIEF EXECUTIVE OFFICER

### What is your assessment of the Carrefour Group since becoming CEO?

The Carrefour Group is one of the world's best retail companies and I'm proud to be part of it. Of course, my role as CEO is to analyze the Group's real strengths — those we must capitalise on — and to understand the challenges confronting us. I believe Carrefour has many strengths. First and foremost, I have found passion, energy and a winning spirit among the women and men of the Group. That is a decisive asset for meeting the challenges we face. Next, Carrefour is the most global of retailers, with an unrivalled talent for localization. Carrefour is also an internationally recognized brand and a major player in the hypermarket, supermarket, convenience store and hard discount segments — an extraordinary advantage for reaching all types of customers. Lastly, and I want to emphasise this, the Group's balance sheet is healthy and robust. We have the financial resources to support our goals, which opens up many opportunities.

My analysis would not be complete if I did not address the challenges Carrefour is currently confronting. We are facing many challenges that we must confidently take up.

We must regain our leading position and reach the same levels of growth and profitability as the best players. To do so, we need to be strong in our home market.

With regard to the retail business, we need to reinvigorate our hypermarkets, especially in France and Western Europe, and re-position our price image. To become more competitive, the brand must spearhead an effort to stand out from the crowd and win and retain customers. To that end, we have to streamline the Group, making it more responsive and more focused on customers and services, and develop a certain agility.

### Your analysis is clear. What is your ambition for the Carrefour Group and what strategic directions are you taking?

Carrefour must become the preferred retailer. That's a powerful ambition, and one I share with Carrefour's management. Of course, I also want to improve our performance, which requires two key objectives: growth and improvement of our margins. By way of comparison, we grew by some 6% over the past three to four years, while the industry's top players performed better.

To succeed, we have identified three strategic levers in conjunction with the Group's Executive Committee. These levers, shared by all within the Group, are being transformed into action plans.

The first lever consists in developing a true **client-oriented culture**. It is one of the brand's founding principles, but it has slipped away over the years. We are quickly returning to that principle by placing our focus squarely on customers — both to attract and retain them.

The second strategic lever concerns our **transformation**. How can we work more effectively together, how can we move forward while being more responsive, and how can we improve the way we share knowledge? While visiting the various countries where Carrefour is present, I discovered that good local practices often never made it beyond the country's borders. It is vital to improve on that point and optimise our operations, thus giving us more leeway to reinvest in retail. By doing so, we will improve our profitability and competitive advantage.

The third lever is **innovation**. Carrefour has lost the initiative in recent years. To regain our competitive edge and leadership position, especially in France, we plan to develop new products and services under our own brand so that we can offer our customers a whole new experience in our stores.

"WHEN YOU'RE  
A RETAILER, ACTIONS  
SPEAK LOUDER  
THAN WORDS."



### **"Becoming the preferred retailer": what does that mean in concrete terms?**

The preferred retailer means the place where customers like to shop because they trust the quality of its products, services and prices. The preferred retailer can anticipate what the clients want and can offer them the best promotional offers. It's no longer enough to meet consumer needs; you have to wow and delight them. Carrefour wants to motivate its customers to come and to keep coming back to all of its store formats in every country. To delight our clients, we first have to know them well. The Carrefour loyalty card is an extraordinary tool for that purpose. With 12 million cardholders in France, for example, we have access to a massive amount of valuable information that allows us to identify our customers' expectations. And we plan to use it with much greater precision.

Being the preferred retailer also means making a commitment to all of our stakeholders. In other words, the preferred retailer is a company that respects production chains and the environment, a retailer whose socially-responsible behaviour changes the equation everywhere it operates, and an employer that gains its staff's loyalty and attracts the best employees, who are proud to work there. All these commitments nourish the Carrefour brand's image and contribute to fostering the Group's growth.

### **Can customers still be delighted with the hypermarket model?**

Hyperconsumption may be over, but consumption in hypermarkets is certainly not. In many countries, the hypermarket remains a flourishing format. In France, Carrefour hypermarkets attract a million customers every day. This business model isn't outdated, but it's true that in Western Europe it's more affected by changing consumption trends. We thus

need to reinvent it and seek a new *raison d'être* by rethinking our stores' size and offering, particularly in the non-food area, and the attractiveness of their sites. I don't subscribe to any dogmas — or taboos — about how to reinvent hypermarkets. We must keep customers foremost in mind; it is they who will shape the hypermarket of tomorrow.

### **The economic crisis is having an impact on purchasing power and driving customers to discount chains. Can Carrefour compete?**

As I said before, Carrefour does not have a good price image, but, that image is certainly misleading. Carrefour suffers from a real mismatch between its actual prices, which are often among the best in the market, and its perceived price image. It is vital that the Group immediately regain control of the message on this issue. To do so, we plan to conduct communications, in-store and advertising campaigns about our prices and promotions. Another way of being competitive is to offer our own brand at appropriate prices. A new discount range of own-brand products will appear on shelves by this summer. And lastly, let's not forget that the Carrefour Group is an important player in the convenience discount segment, with its Dia and Ed banners. We intend to expand this format and regain the initiative in France as we have successfully done in other countries, particularly Spain.

### **Operating on a global scale is a major asset for the Carrefour Group. Which countries will be key to its growth?**

My absolute priority is France. It alone accounts for 44% of the Group's sales and is Carrefour's core region. And that is where Carrefour has to regain its leading position. How? By accelerating the convergence of banners under the Carrefour brand, reinventing our hypermarkets, revitalizing our hard discount stores, because they meet consumer needs, and revamping our price image. Our second priority is the "G4" — the three



“WE MUST KEEP CUSTOMERS FOREMOST IN MIND;  
IT IS THEY WHO WILL SHAPE THE HYPERMARKET OF TOMORROW.”

Western European countries that, combined with France, make up 28% of our sales: Spain, Italy and Belgium. In Belgium and Italy, growth and profitability are both stagnant. We must be decisive, starting with giving ourselves the resources we need to improve our performance. The third priority is to seek growth in high-potential markets. We will continue expanding in Brazil and China, where we plan to open over 180 stores in 2009. Furthermore, we intend to open our first hypermarket in Russia this year and enter the Indian market with our Cash&Carry format in late 2009 or early 2010.

#### What are your operating priorities for 2009?

Our course is set. In 2009, we are tailoring our plan to the current economic climate because the year may not be easy. For that reason, we have three top priorities: customers, costs and cash. In this environment, we must, more than ever, have a close relationship with our customers. We plan to invest €600 million in our retail business, in our price competitiveness, including its promotion to customers, and in our Carrefour brand offering, with a 40% increase in products. That is our strategy for gaining market share. At the same time, we intend to reduce our operating costs by €500 million as part of our transformation plan. That means we'll save three times more than we did in 2008, and the savings should increase over time to ensure our competitive advantage and improve our profitability. We will continue to generate cash through sound management, particularly by reducing our stock levels from 37 to 35 days to free up the resources we need for growth. Our 2009 objectives are clear, but I will remain vigilant and ready to respond as the situation demands.

#### What will be the keys to success in 2009 and over the long term?

When you're a retailer, actions speak louder than words. And I personally, together with the Executive Committee, will ensure month by month that we are following our objectives as we implement our strategy and action plans. I will also make sure that these initiatives are assigned to our best people, the women and men at Carrefour who can improve our company's performance. Our success will depend on the good execution of our strategy and action plans, and on the determination and alignment of all our teams. I know that many of our employees share my excitement about this mission. The teams are passionate, which gives me great confidence in my ambitions for Carrefour.

#### Let's look ahead. What would you like people to be saying about Carrefour in one or two years?

That the Carrefour Group has successfully rebounded and is on the road to growth and profitability. That Carrefour employees are proud to be participating in this new phase of the company's development. That the Carrefour brand is meeting consumer demand ahead of the curve and is a leader in socially-responsible commerce. That our banners make life easier like none other. And that Carrefour is the preferred retailer of each and every Carrefour customer!









# AT THE HEART OF YEAR 2008

While the economy turned in a mixed performance in 2008, the Carrefour Group exhibited good resilience, demonstrating the soundness of its fundamentals and an ability to plan ahead.

# FINANCIAL OVERVIEW

2008 was a year of contrasts. In an environment characterized by a widespread slowdown in economic growth in the fourth quarter in most markets, and falling inflation in the food sector over the course of the year, the Carrefour Group posted a solid performance.

Among the key results:

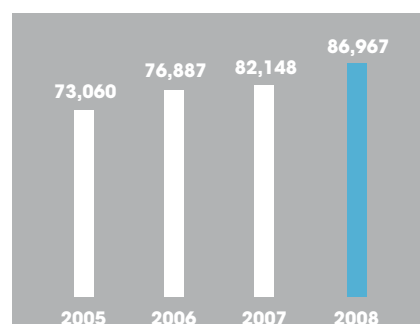
- sales growth of 6.4% at constant exchange rates;
- a strengthened balance sheet and a free cash flow of €1.9 billion;
- 1.3 million sq.m of new sales area opened;
- €150 million of cost savings recorded, mainly during the second half of the year, higher than the €100 million initially projected.

The activity contribution grew slightly — by 0.3% — due to a lower margin from current operations, reflecting the Group's commitment to be more competitive, as well as cost savings that helped Carrefour weather the business downturn of 2008.

The net income, Group share, declined by 32.8%, affected by non-recurring expenses totalling €524 million, including €396 million for impairment charges.

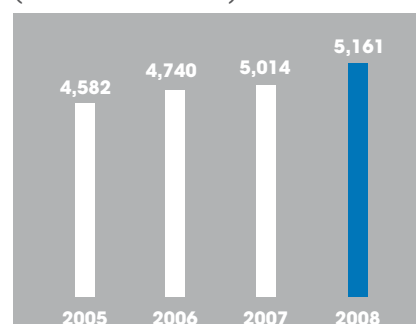
Lastly, the Group enjoys a solid balance sheet and liquidity position, supported by high free cash flow, which strengthens the Group's financial leeway for the future.

**CONSOLIDATED NET SALES**  
(in millions of euros)



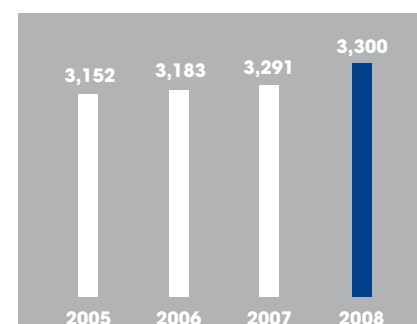
In 2008, the Group's consolidated sales grew by 6.4% at constant exchange rates (of which 4.5% were organic) and by 5.9% at current exchange rates. Sales in France rose by 0.9%. Supermarkets and convenience formats performed well, while hypermarkets experienced a slowdown, mainly due to lower non-food sales. Sales in Europe rose by 5.1% at current exchange rates. In Latin America, sales increased by 27.9%, with solid growth in Brazil and Argentina. With sales up by 10.9% at current exchange rates (+13.3% at constant exchange rates), Carrefour had a satisfactory year in Asia despite a marked slowdown in most of the region's countries at the end of the year.

**ACTIVITY CONTRIBUTION BEFORE DEPRECIATION AND AMORTIZATION**  
(in millions of euros)



The Group activity contribution before depreciation and amortization (ACDA) increased by 2.9%, a lower rate than last year, mainly due to the 30 basis-point drop in the margin from current operations to 22.4%. The margin from current operations declined, particularly in France, as a result of promotional expenditures. This decrease was partially offset by the greater contribution of own-brand food products. Internationally, the margin from current operations fell slightly, reflecting the Group's commitment to be more competitive and the growing contribution of Atacadao. The Group's ratio of distribution costs remained stable in 2008.

**ACTIVITY CONTRIBUTION**  
(in millions of euros)



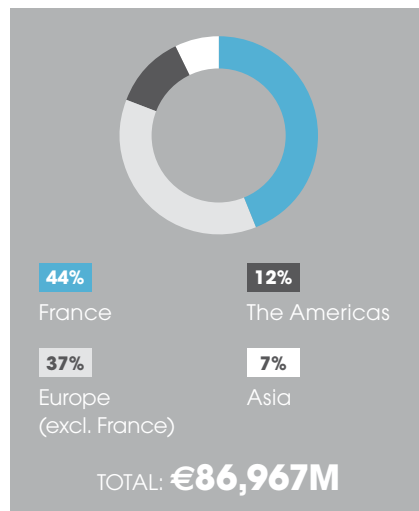
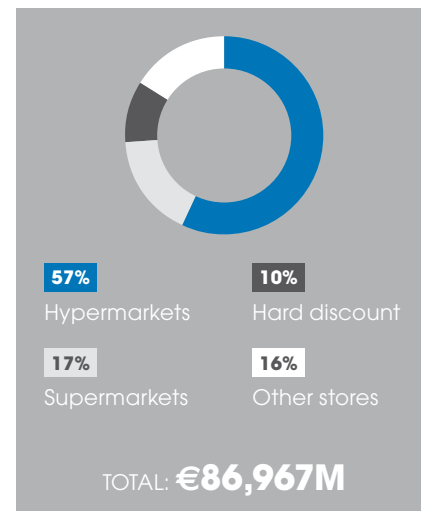
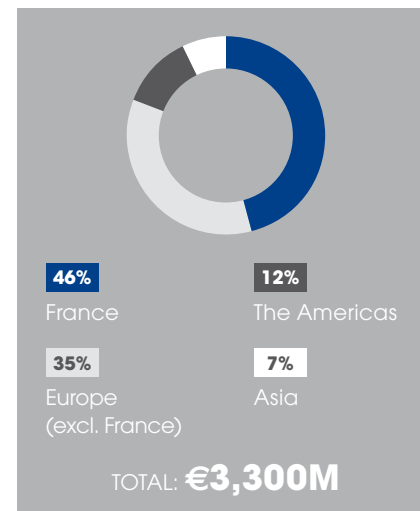
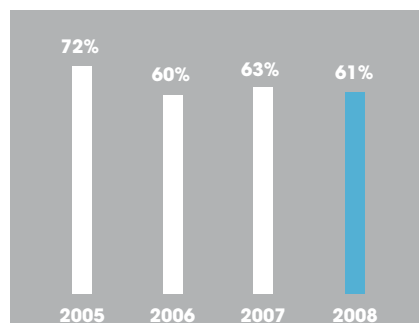
The activity contribution stood at €3.3 billion, a slight 0.3% rise over 2007. Growth in Latin America and Asia offset the downturn in France and Europe. The activity contribution in France, down by 3%, weathered a difficult economic climate due to cost savings that compensated for the year's lack of sales growth. In Europe, the activity contribution fell by 5.1% as cost savings did not entirely offset the negative impact of the severe slowdown in sales recorded at year-end 2008. In Latin America, strict cost controls led to a 31.1% increase in the activity contribution. Lastly, in Asia, the activity contribution rose by 10.9%, largely due to an improved ratio of distribution costs in the region compared to 2007.

€ **87** billion  
CONSOLIDATED NET SALES

ACTIVITY CONTRIBUTION:  
€ **3,300** million

The 2008 financial statements are presented in accordance with IFRS principles.



BREAKDOWN OF CONSOLIDATED  
NET SALES BY GEOGRAPHIC REGIONBREAKDOWN OF CONSOLIDATED  
NET SALES BY FORMATBREAKDOWN OF ACTIVITY  
CONTRIBUTION BY  
GEOGRAPHIC REGIONRATIO OF NET FINANCIAL DEBT  
(as a percentage  
of shareholder's equity)

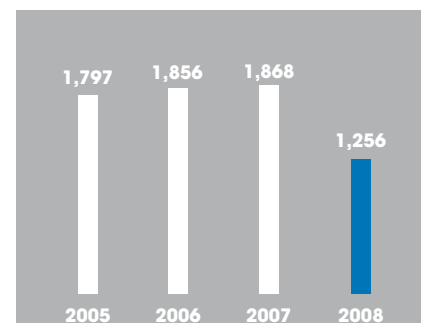
Net debt stood at €6,652 million at year-end, lower than the €7,357 million recorded at year-end 2007.

In 2008, the ratio of net financial debt to shareholders' equity improved slightly, from 63% in 2007 to 61% in 2008.

Financial expenses increased by 6.9% over the year, while coverage of financial expenses totalled 9.2X in 2008 compared to 9.5X in 2007.

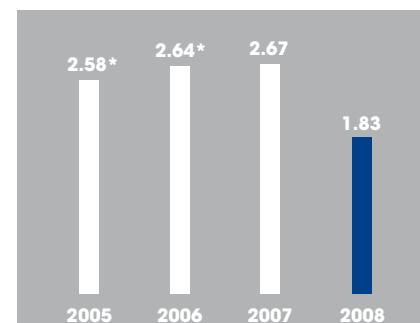
The cash flow to net debt ratio also improved, rising to 60.3% from 53.2% the previous year.

The Group's liquidity position is solid, with €3 billion in unconditional, undrawn syndicated loans and no obligation to refinance at maturity before May 2010.

NET INCOME FROM RECURRING  
OPERATIONS, GROUP SHARE  
(in millions of euros)

Net income from recurring operations, Group share, declined by 32.8%, affected by non-recurring expenses of €524 million (of which €396 million were impairment charges).

The increase in financial expenses to €562 million (+6.9%) also had an impact on this result. Lastly, the taxation rate rose from 28.7% in 2007 to 33.6% in 2008.

NET INCOME FROM RECURRING  
OPERATIONS PER SHARE  
(in euros)

Net income from recurring operations per share was €1.83, down 31.5% from year-end 2007.

The Group's net income per share, taking into account the proceeds from operations that were sold or are in the process of being sold, came to €1.85 in 2008 versus €3.28 in 2007.

\* Net income from recurring operations per share published in 2005 and 2006.

DEBT:

**9.2x**

= ACDA / FINANCIAL COSTS

**€ 1,256** millionNET INCOME  
FROM RECURRING  
OPERATIONS -  
GROUP SHARE**€ 1.83**NET INCOME  
FROM RECURRING  
OPERATIONS  
PER SHARE

# STOCK MARKET OVERVIEW

Carrefour is listed on the Eurolist of the Paris Euronext Exchange (Compartment A – ISIN code: FR0000120172). Carrefour is eligible for the SRD (Deferred Payment Service). It is included in the following indices: CAC 40, SBF 120, FTSE 100 and DJ Euro Stoxx 50. At 31 December 2008, the share was in 10th position in the CAC 40 index in terms of market capitalization, with a weighting of 2.96%.

## CAPITAL

At 31 December 2008, Carrefour's equity capital totalled 1,762,256,790 euros. This was made up of 704,902,716 shares with a par value of 2.50 euros and remained unchanged from 31 December 2007.

**10<sup>th</sup>**

POSITION  
IN THE  
CAC 40 INDEX

**704,902,716**

SHARES

Shareholders	Number of shares	In%	Number of ordinary voting rights	In%	Number of extraordinary voting rights	In%
Blue Capital	75,326,258	10.69%	75,326,258	10.27%	75,326,258	10.27%
Blue Partner Sarl	15,166,770	2.15%	15,166,770	2.07%	15,166,770	2.07%
Groupe Arnault SAS*	5,000,000	0.71%	5,000,000	0.68%	5,000,000	0.68%
Employees	7,421,440	1.05%	14,809,440	2.02%	14,809,440	2.02%
Shares owned	19,325,573	2.74%	–	–	–	–
Controlled shares	–	–	–	–	–	–
Public	582,662,675	82.66%	623,035,364	84.96%	623,035,364	84.96%
<b>Total</b>	<b>704,902,716</b>	<b>100.00%</b>	<b>733,337,832</b>	<b>100.00%</b>	<b>733,337,832</b>	<b>100.00%</b>

\* Related stock options in accordance with article L. 233-9 4° of the French Commercial Code.

Under the terms of a letter dated 13 February 2009, the Company was informed that on 9 February, Blue Partners had transferred its shareholdings to Colony Blue Investor, which is now acting in concert with Blue Capital and Groupe Arnault SAS.

## CARREFOUR STOCK

In euros	2005	2006	2007	2008
Quoted price: highest	41.75	51.15	58.10	52.52
lowest	35.36	38.10	42.95	24.68
On 31 December	39.58	45.94	53.29	27.52
Number of shares on 31 December	704,902,716	704,902,716	704,902,716	704,902,716
Market capitalization on 31 December (in billions of euros)	27.9	32.4	37.6	19.4
Average daily volume	2,613,756	3,117,619	4,337,998	4,168,131
Net income per share from recurring operations	2.58	2.64	2.67	1.83
Net dividend	1.00	1.03	1.08	1.08*
Yield	2.53%	2.24%	2.03%	3.92%

\*Subject to the approval of the shareholders at their Annual Meeting on 28 April 2009.

## CALENDAR

### FINANCIAL INFORMATION

**28 April 2009**

Annual Shareholders' Meeting

**7 May 2009**

Payment of dividend\*

**16 July 2009**

Publication of second quarter 2009

**28 August 2009**

2009 half-yearly results

**15 October 2009**

Publication of third quarter 2009

## SHAREHOLDER INFORMATION

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

### A telephone number for shareholders

By dialling + 33 (0) 1 55 63 39 00, shareholders have access to the following information:

- Group news;
- the share price, its movement and that of the CAC 40;
- the calendar of meetings and financial publications;
- practical information about registered shares and their advantages, ordering corporate documents, and useful telephone numbers;
- the Group's strategy and outlook, by contacting the Shareholders Relations department.

### Letter to Shareholders

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

### Shareholder's Guide

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

### Website

Carrefour's corporate site, [www.groupecarrefour.com](http://www.groupecarrefour.com), has a section dedicated to shareholders under "Finance".

### Shareholders' e-mail alert

Shareholders who register at the "Shareholders" corner of the Carrefour website, [www.groupecarrefour.com](http://www.groupecarrefour.com), are informed by e-mail upon publication of the Group's financial reports.

## SHARE PRICE MOVEMENTS

Share price movements in 2008 compared with the CAC 40 index and with the BEFOODR index\* (basis 100)



\* The BEFOODR index includes: Carrefour, Casino, Colruyt, Delhaize, Sainsbury, Ahold, Metro AG, Wm Morrison and Tesco.

## MEETINGS

### Annual Shareholders' Meeting

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

### Exhibitions

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

### Shareholders' meetings

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

A schedule of upcoming meetings can be found on the Group's website, [www.groupecarrefour.com](http://www.groupecarrefour.com), in the "Finance/Shareholders" corner.

## CONTACTS

### Carrefour Group Investor Relations

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Tel.: + 33 (0) 1 55 63 39 00  
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### Carrefour Group Shareholder Relations

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# AT THE HEART OF OUR CUSTOMERS' LIVES

Today's customers expect an attractive store, good things to buy and good value for their money. Shrinking budgets do not mean shrinking consumer desire. The Carrefour Group is making every effort to please its customers, tailoring its store formats to their lifestyles and its products and services to their desires, enhancing customer service and improving its promotional policy worldwide for one reason only: to become their preferred retailer.

# WINNING THE HEART OF EACH AND EVERY CUSTOMER



In every country of operation and every store format, the Carrefour Group is counting on innovative offerings and affordable prices to conquer, or reconquer, the hearts of all its customers.

## STORES FOR EVERYONE

At year-end 2008, the Carrefour Group operated over 15,000 stores in 31 countries. In 2008, it opened or acquired a total of 1,191 new banner stores, creating over 1.3 million sq.m of sales area and extending its modern concepts, wide-ranging offering and competitive prices to more consumers. At a time of economic difficulty in France and Europe, the Group showed good resilience, demonstrating the ability of its multiformat model to satisfy all needs and budgets. In Latin America, Carrefour's dynamic performance reflects the confidence it has earned from customers over the years. Sales on the continent rose by 31% at constant exchange rates. Brazil ranked third in terms of the Group's activity contribution, behind France and Spain. In Asia, despite a downturn in all of the region's countries at year-end, sales rose by 13.3% at constant exchange rates. China was the 5th largest contributor, with an upturn of more than 30% in its activity contribution. The vitality of these high-growth markets\* can also be measured by the opening of new stores. In 2008, these markets accounted for more than two-thirds of Carrefour's new sales area worldwide.

## ENHANCED PURCHASING EXPERIENCE

To keep our customers delighted and satisfied, Carrefour banners have been developing innovative store layouts, products and services. In Bogotá, the Santa Ana store has been testing "trend" corners with specific themes, such as apparel and multimedia, in a more user-friendly environment for the local clientele. Greece has been crafting new business concepts in the "bazaar" department in the form of demonstration areas that alternate various seasonal offers. Focused on the customer and the Carrefour brand, Turkey opened a hypermarket "mock-up" that has been a big success with consumers. The store features easier access to the different departments, appealing sections, a larger selection and an enhanced customer loyalty programme. Argentina is offering customers the first Carrefour pharmacy and optical centre, two more services to make life easier.

\* High-growth markets: markets outside France, Spain, Italy and Belgium.

**1,191**  
NEW STORES  
WORLDWIDE  
IN 2008





## ATTRACTIVE PRICE POLICY

In a period of economic uncertainty, customers are more sensitive to low prices than ever before. Message received: the banners are intensifying their promotional campaigns. In France, purchasing power is the focal point of marketing efforts, especially in hypermarkets. Elsewhere in Europe, the banners are going back to the low-price basics. In Turkey, Carrefour SA has launched the "Shielding the family budget" campaign, which aims to stabilize the price of own-brand products for three months. Major campaigns are also being conducted in growth markets. In Colombia, the "Garantía del Precio más Bajo" (Lowest Price Guarantee) campaign has been revived in hypermarkets, with highly visible signage, conveying the message that Carrefour pays close attention to its customers' needs. And to celebrate its 10 years of business in Colombia, an anniversary campaign is offering additional attractive promotions.

## WEB

The Carrefour brand is growing stronger online as well. To boost customer satisfaction in its home market, in 2008 Carrefour launched a new, single portal, Carrefour.fr, for all its e-commerce sites: Ooshop for food and CarrefourOnline for non-food items. These sites are coming up with innovative ideas under the Carrefour brand. Ooshop opened in eight new cities in 2008 and now serves 24 areas. More than 8,000 new items have been added to its assortment. As well as becoming more user-friendly, CarrefourOnline expanded its offering and carried out successful promotional campaigns, such as stock clearance, flash sales and private sales. In Spain, Carrefour.es has become an e-commerce leader. Its food website attracted 20% more customers in 2008, largely because it expanded to six new cities, with a range of products specifically adapted to its various customer categories. With regard to non-food items, the site, which provides home delivery throughout Spain, doubled its sales and increased its customer base by 50%.

## OPEN



### The world of Carrefour

Through organic growth, increased franchising and tactical acquisitions, such as Alfa Retailindo in Indonesia, the Carrefour Group is expanding its business and winning new customers every year in its various markets. In 2008, Carrefour opened 22 hypermarkets in China at the rate of nearly one every two weeks. In 2009, Bulgaria opened its first store and Russia will inaugurate its first Carrefour hypermarket.

# DELIGHTING IN THE CARREFOUR BRAND

Committed to making customers' daily lives more enjoyable and offering them the best prices, the Carrefour brand continues to pursue growth at Group level.

## APPROACHING OUR 50<sup>TH</sup> YEAR IN BUSINESS

The Carrefour brand took flight in 1963 with the creation of the hypermarket, a concept designed for the full satisfaction of customers, who found "everything under the same roof" for the very first time. The banner brand would go on to become a recognized product brand after the launch of "unbranded goods" in 1976, before making its appearance on store shelves in 1985 with Carrefour-brand items. Since then, the brand has never stopped growing in France and abroad in terms of both products and services. Insurance, financial, travel, ticketing and mobile phone services now all carry the Carrefour brand —joined in 2008 by Video on Demand in France, Spain and Belgium. In Poland, the new Carrefour Mova mobile phone debuted this year. It is the least expensive on the market, and users receive free minutes in exchange for purchases at any Carrefour or Carrefour Express store in the country. In Italy, the over-the-counter pharmacy department is growing, with two new openings in addition to the 20 or so hypermarkets that already have such departments. Carrefour customers can find over-the-counter drugs and ask pharmacists for advice.



## AT THE HEART OF CUSTOMER RELATIONS

The Carrefour brand is synonymous with quality, choice, modern living and low prices. In France, it boasts over 20,000 items, including 4,000 developed between 2005 and 2008 in every product range, including Carrefour Sélection, AGIR Bio, Kids and Tex. The Carrefour brand, 15% to 30% less expensive than national brands, is popular with customers at a time of reduced purchasing power. It represents nearly 30% of hypermarket food sales and 9 out of 10 customers leave the store with at least one Carrefour product. The Carrefour brand also means being rewarded for loyalty. In France, over 12 million households have a Carrefour loyalty card, which provides benefits valid at all Carrefour retailers. For the third consecutive year, French consumers rated the card as their favourite loyalty programme, according to market research conducted by TNS Sofres. In Greece and Italy, too, loyal customers can now use their card at all Carrefour stores.



## A POTENTIAL TO DEVELOP

Ranked as the top performing food retail brand in Europe by Interbrand in 2008, Carrefour enjoys a high potential for growth. The Group's ambition is two-fold: base the Carrefour brand on the values of affinity and of growth. To be closer to its customers, the Carrefour brand is focusing on customized shopping solutions, from convenience stores to hypermarkets. To be more welcoming, the Carrefour brand is providing new services tailored to consumer lifestyles, improving the quality of customer service and customizing relations with shoppers. To be more attractive, it is developing a more innovative offering and clarifying its price policy. And to capitalize on its new assets, the Group is bringing together more store formats under the Carrefour name. With this strategy, combined with high-quality and low-priced products and services, the Carrefour brand is winning the lasting confidence of its customers.





**12** MILLION LOYALTY  
CARDHOLDERS IN FRANCE

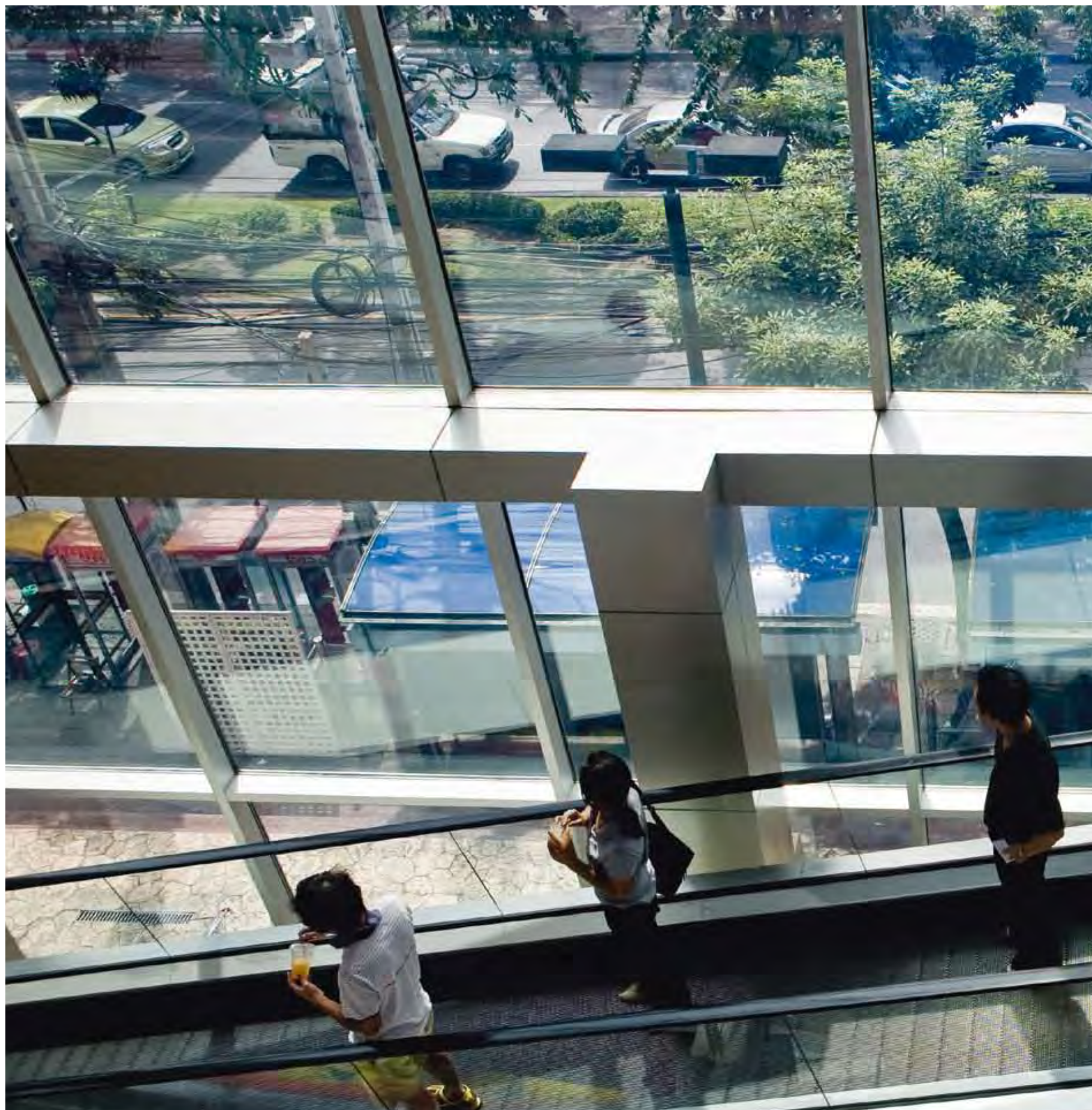
## EXEMPLARY

### Argentina: 100% Carrefour

In July 2008, Carrefour Argentina put the finishing touches on its switch to a new banner. After an 18-month transformation, 117 of the country's stores came under the Carrefour name, which now represents over 200,000 sq.m of sales area. With a range of formats, including traditional and mini supermarkets and Carrefour Express supermarkets, Carrefour Argentina illustrates the single-brand and multifformat strategy the Group is conducting in France and abroad. This strategy enables Carrefour Argentina to consolidate its leading position in the retail market and win over consumers. The results are in: sales rose significantly in the renovated stores in 2008.











# AT THE HEART OF THE CITY

Large cities, villages, city centres and suburbs are all places where consumers go to shop. And Carrefour stores are sure to be in every location. By reinventing its hypermarkets, offering its own brand in supermarkets, and creating the convenience and hard discount stores of tomorrow, the Carrefour Group wants more than ever to be in the pulsing heart of the city and meet the needs of its customers at all times.

# HYPERMARKETS AT THE DAWN OF A NEW ERA



Customers seek good selection, prices and quality as well as faster shopping in a simple, friendly environment. Carrefour hypermarkets have entered the era of customized services and are poised to conquer new markets.

## HUMAN-SCALE HYPERMARKETS

The world leader in the hypermarket segment with 1,302 stores, the Carrefour Group continually adapts its store formats to the lifestyles of its customers. To create a more pleasurable shopping experience, the hypermarkets are becoming more compact. Internationally, the average size of a new hypermarket in 2008 equalled 5,400 sq.m, just two-thirds the size of a store opened in 2004. In many cases, the growth format may even be 3,000 sq.m to match as closely as possible the needs of each trading area. In these compact formats, Carrefour is expanding its offering to remain faithful to the hypermarket concept. Countries like Colombia, Thailand, Taiwan, Poland, Spain and Romania have been pioneers in this area. In Bogotá, for example, Carrefour opened two hypermarkets with less than 2,600 sq.m of sales area. In Taiwan, Carrefour's growth is being driven by compact and mini formats, some of which are located in shopping malls and offer a wide array of services and leisure activities.

## IN SYNC WITH LOCAL LIFE

Carrefour Group banners are developing with their customers' needs at the top of the list, as evidenced by Brazil's Atacadão, a store concept with a focus on low prices. At year-end 2008, Carrefour Brazil had 48 Atacadão stores, up from 34 in 2007, and recorded two-figure sales growth year-on-year. In Colombia, the "Tintalito" stores offer affordable and modern consumer products to customers with modest incomes at the best prices and quality.

## PLEASURE AND CHOICE

Entering a Carrefour hypermarket means being greeted by an affordable array of quality products. From indulgences to practical items, the shelves are continually being replenished with new products and services. With more than 3,000 Carrefour-brand products, the Carrefour hypermarkets in Thailand satisfy every family need. The Carrefour Premium range is designed for those who want only the best. The mid-range Carrefour assortment offers products of name-brand quality at very affordable prices. The Big Saver range guarantees "great savings" on staple products. Hypermarkets are expanding their apparel and home decoration ranges. In Colombia, the Tex brand is modernizing its identity and image, offering clothing

**1** MILLION CUSTOMERS  
A DAY SHOP  
IN HYPERMARKETS  
IN FRANCE





AT THE HEART OF THE CITY ■■■

## COMMITTED

### A boost to purchasing power

Since April 2008, Carrefour hypermarkets in France have been promoting the "Purchasing Power Plan", offering to reimburse the value-added tax (VAT) on thousands of daily products directly at checkout. In September, Carrefour launched the "Month of Hyper Purchasing Power", which featured deep-discounting promotions every day, and kicked off the "Purchasing Power Prices" campaign: 300 branded products at low and frozen prices until the end of 2008.

for all lifestyle needs, including urban, casual, sportswear and maternity lines. And to take it a step further, Carrefour Colombia is testing computer-aided design to improve the in-store display of clothing in three Bogotá hypermarkets. In home decoration, the "Casa & Déco" line is proving increasingly popular with customers. Stores in France added Carrefour Home to their tableware collection and the brand launched the "Young Home" range, which targets people living on their own for the first time.

## EXPERT



### Carrefour Property optimizes

Carrefour Property's mission is to create more attractive sites and adapt them to their environment and customers' lifestyles. In 2008, its experts initiated preliminary research on Carrefour hypermarkets in Europe and will continue this research in 2009 to inform discussions on reinventing the hypermarket model. The goal is to find the right sales and profitability model and adjust the sales area to the level of local business. In Italy, for example, the Romanina hypermarket was sized to a more compact format (4,500 sq.m) and one floor became a shopping arcade. And in Chambourcy, France, the store was redesigned and expanded at the same location.

**48**  
ATACADAO  
STORES IN BRAZIL

**126**  
NEW HYPERMARKETS  
WORLDWIDE

# SUPERMARKETS UNDER THE CARREFOUR BANNER



For customers of its 3,000 supermarkets, the Group is working faster to modernize its stores and convert them to the Carrefour brand.

## A DYNAMIC BRAND

Throughout the world, the rollout of the Carrefour brand at supermarkets has been a real success. The Champion and Norte stores that became Carrefour Express or Carrefour Bairro in 2007 in Spain, Argentina and Brazil all saw sales climb in 2008. Spanish supermarkets, for example, increased their sales net of tax by 7.4% in 2008 based on comparable sales area. Customers have had the same positive reaction in Romania, Turkey and Poland, where all Ahold supermarkets have been converted to Carrefour Express, and in Indonesia, where 13 Alpha Retailindo stores have also switched to Carrefour Express.



In France, Champion became Carrefour Market after six months of market testing. On 25 June 2008, a phased rollout began, and by the end of December, 160 Carrefour Market stores were already flourishing throughout France, including franchisees. The new Carrefour Market recorded strong growth thanks to higher volumes and the assets of the Carrefour brand. Elsewhere, Greece transformed its Champion stores into Carrefour Marinopoulos and Italy opened the country's first Carrefour Market in Milan. In Colombia, the Group announced in September that it had purchased the Mercadefam supermarket chain, thereby becoming No. 1 in its category in Santander State. It is also examining whether to convert its stores to the Carrefour banner.

## LOOKING AFTER OUR CUSTOMERS

At Carrefour Market in France, supermarket customers find a friendly staff and the modern features of a Carrefour store. The assortment has been expanded by some 20% with Carrefour-brand products and new non-food ranges, particularly apparel, culture and leisure, and tableware. The new layout modernizes the retailer's image and makes it easier for customers to navigate the store and understand the product displays. Lastly, customer loyalty is better rewarded. Customers can now take advantage of their Carrefour Card benefits throughout the network — in supermarkets, hypermarkets and even in Carrefour Contact and Carrefour City convenience stores undergoing testing.





MORE THAN  
**900**  
CARREFOUR  
MARKET STORES  
AT YEAR-END  
2009 IN FRANCE

ALL NEW!



### Carrefour products come to Carrefour Marinopoulos

With the Champion Marinopoulos changeover to the Carrefour Marinopoulos banner, customers have been discovering Carrefour products, including mid-range Carrefour-brand items, Carrefour Sélection in the gourmet foods department, the Baby and Kids lines, Light products for a healthy diet and, of course, the Carrefour AGIR range of socially-responsible products. Offered at the best prices, these items round out the assortment of fresh foods tailored to local tastes.



# HARD DISCOUNT: LOW PRICES YEAR-ROUND



During these tense economic times, customers are determined to make the most of their purchasing power. The Carrefour Group and its Hard Discount banners continue to expand access to consumer products by offering low prices all year long.

## HARD DISCOUNT FOR EVERYONE

In 2008, Dia, the Carrefour Group's hard discount segment, proved that it is meeting a real economic need in every country of operation: Spain, France (Ed banner), Portugal (Minipreço), Greece, Turkey, Argentina, Brazil and China. The number of stores climbed by 459 and now totals 6,252.

As the hard discount region *par excellence* with nearly 50% of the network, Spain posted a solid performance. In 2008, sales incl. VAT rose by 16.2%. This performance can largely be attributed to the 183 "Supermercados Plus" stores that switched to the Dia banner following their acquisition from the German company, Tengelmann. In France, Carrefour pioneered the hard discount concept in 1978 when it created the Ed banner, which now boasts more than 900 stores. The Group is planning to bring new energy to this format in response to consumer demand.

## TAKING A NEW LOOK AT DIA

The leading discount chain in Spain, Dia, must continually innovate to stay on top. In 2008, Dia updated its image, adopting a more contemporary and customer-focused logo and renaming its stores Dia Maxi and Dia Market. In addition to creating a more forceful identity, Dia renovated store interiors to provide better customer service while maintaining the stores' primary function. Dia Maxi offers a large number of non-food items in 1,200 sq.m stores. Dia Market concentrates the most highly trafficked departments in 500 sq.m: self-service fruits, vegetables, meat and fish as well as a variety of snacks. Overall, the 390 Dia Maxi and 278 Dia Market stores that opened over the past two years have been successful on a daily basis.

## LOYALTY PROGRAMME: NUMEROUS BENEFITS FOR CUSTOMERS

Spain launched the Club Dia loyalty programme in 1998 and since then over 14 million households have signed up. At present, more than 9 million households in Spain, 2 million in Portugal, 1.5 million in Greece and 1 million in Argentina are enjoying the advantages offered by the programme, which will be gradually introduced in all of the Group's countries operating hard discount.





## AFFORDABLE FOR ALL

### The promotions bonus

In addition to year-round low prices, Dia Spain offered 23 customer promotions in 2008: 12 conventional discount promotions and 11 special promotions, such as "3 products for the price of 2," "Second product at half price" and "Hundreds of bulk items at reduced prices." Dia also went a step further with its loyalty policy, creating a discount coupon programme targeting each customer category.

**14** MILLION  
DIA LOYALTY  
CARDHOLDERS  
WORLDWIDE

## EXCLUSIVE



### Mobile phones at Dia prices

In May 2008, Dia launched Diamovil in all its Spanish stores in partnership with Orange. This mobile phone offer, in the form of rechargeable cards, is not only available at Dia's low prices, but saves customers additional money as well. For each recharge of a Diamovil card, customers receive a discount of 50% of the amount of the recharge on their purchases. In addition, for every €20 purchased, customers receive a €1 reduction for recharging the card. At year-end December 2008, Diamovil had over 34,000 lines in use.



# CONVENIENCE AND CASH & CARRY: ALWAYS ATTUNED TO CUSTOMER NEEDS



Convenience stores are a huge success with consumers. The Carrefour Group brings all its modern skills to bear on this forward-looking format, while Promocash, the wholesaler serving business customers, sets its sights on franchising.

## PRACTICAL

### **Carrefour City in Spain**

With 11 Carrefour City stores in Madrid, Carrefour expanded operations in the heart of the Spanish capital in 2008, with a format complementing the hypermarket and supermarket models. Since its inception in late 2007, Carrefour City has established itself as a modern concept that is revolutionizing convenience shopping by offering customers the best value for their money. Its assortment is tailored to the needs of urban customers. Made up 90% of food products, it features over 1,000 Carrefour brand items and useful services, like mobile phone top-up vouchers and home delivery, that distinguish Carrefour City from its competitors.

## **EXPRESS SHOPPING**

Out of a total of more than 15,000 stores, Carrefour had 4,813 convenience stores in 2008, mainly held by franchisees and operating under such banners as Marché Plus, Shopi, 8 à Huit and Proxi in France and DiperDi in Italy. The franchisees benefit from everything the banner has to offer, including customer-targeted concepts, products providing the best value for the money, and services and operating staff dedicated to sharing their expertise. To contribute its cutting-edge skills and strong name recognition to this format, the Carrefour Group has been introducing its own brand to convenience stores. Under the Carrefour Express banner, Brazil opened five shops in service stations in 2007 and added three more in 2008. Poland has set up 27 Carrefour 5 Minut stores in various cities, with some located in service stations. In Spain, 11 Carrefour City stores began operating in central Madrid after the Group acquired the Superma chain. In Taiwan, Carrefour has opened its first convenience store in 2009: Carrefour Convenient Buy, open 24/7 to meet the needs of urban consumers.

## **DAILY SHOPPING NEEDS**

City trends point to quick shopping trips on foot for additional items. In France, the Group is simultaneously testing two new banners geared to daily living: Carrefour Contact and Carrefour City.

Located at the entrance or in the centre of small towns and villages, Carrefour Contact offers a selection of products for preparing meals, including a generous assortment of fresh produce and a butcher's counter. Carrefour City is specially designed to meet the needs of a highly mobile urban clientele. It's a fun, vibrant, user-friendly place to shop, with two main areas: ready-to-eat products and daily items. Carrefour City is open long hours to keep pace with urban lifestyles: in Paris, it is open from 7 am to 11 pm.

At these two retailers, customers find all the features of the Carrefour brand, especially its wide-ranging assortment and unique loyalty programme valid at all Carrefour banners in France. All of this fits neatly into compact spaces: 800 sq.m on average at Carrefour Contact and 400 to 600 sq.m at Carrefour City.



## AMONG PROFESSIONALS

Promocash, the self-serve wholesaler for catering and food industry professionals, has been doing business in France for 40 years at 129 stores throughout the country. In 2007, the banner began converting to a 100% franchise model. A series of tests confirmed the successful performance of the well-paced lease-management process. At year-end 2008, Promocash had 120 franchisees, including 90 lessee-managers and nine consolidated stores. This trend will enable Carrefour to provide new career opportunities to Promocash employees and to anyone who wishes to join the cash & carry banner of the world's No. 2 retailer.

## PROMOCASH IS RECRUITING

2009 will be a pivotal year for Promocash. The banner will open several stores, with the goal of creating some 20 more within three years. This expansion will be supported by a national recruiting campaign designed to attract future franchisees-investors and future lessee-managers who aspire to be entrepreneurs but who lack the financial resources to invest in a business of their own.

**Promocash** 

**NO. 2  
CASH & CARRY  
RETAILER IN FRANCE**

**300,000  
CUSTOMERS**

**129  
STORES**

**7,000 TO 12,000  
ITEMS**

# CARREFOUR GROUP

## THE WORLD'S LEADING

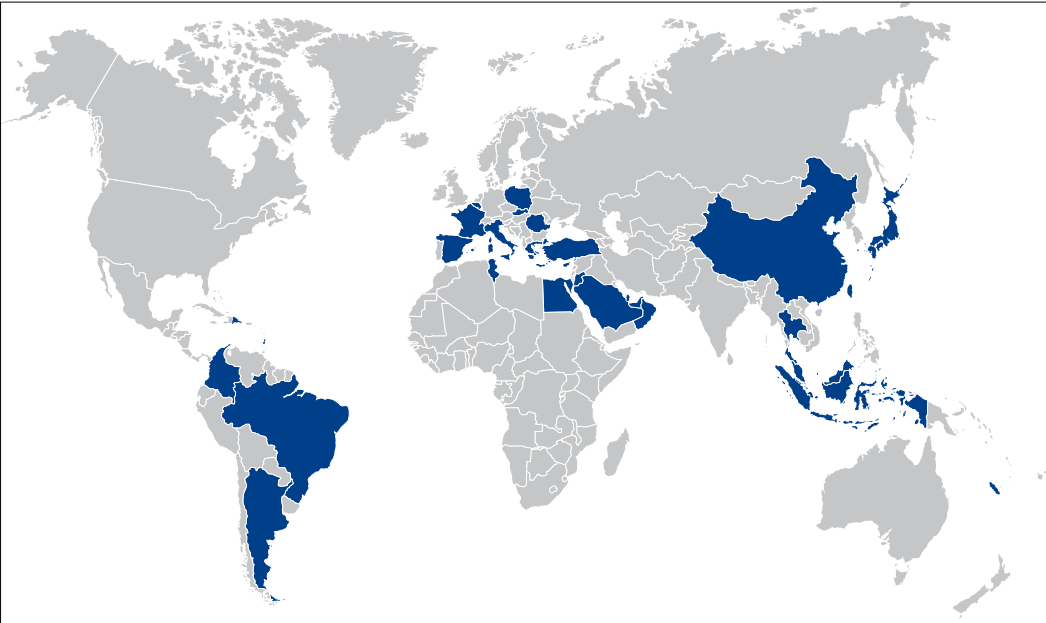
## MULTI-FORMAT RETAILER

NUMBER OF STORES UNDER GROUP BANNERS AT 31 DECEMBER 2008  
(INCL. FRANCHISEES AND LICENSEES PARTNERS)

1,302

TOTAL HYPERMARKETS

HYPERMARKETS		
	Total	Incl. franchisees and licensees
Total France	228	25
Europe (excl. France)		
Belgium	57	
Spain	168	6
Greece & Cyprus	31	
Italy	69	3
Poland	78	
Romania	21	
Turkey	22	
Total Europe (excl. France)	446	9
Latin America		
Argentina	67	
Brazil	162	
Colombia	59	
Total Latin America	288	0
Asia		
China	134	
Indonesia	43	
Malaysia	16	
Singapore	2	
Taiwan	59	
Thailand	31	
Total Asia	285	0
Partner countries		
Saudi Arabia	9	9
Bahrain	1	1
French overseas departments & territories	11	11
Egypt	4	4
United Arab Emirates	10	10
Japan*	7	7
Jordan	1	1
Kuwait	1	1
Oman	2	2
Qatar	3	3
Dominican Republic	1	1
Slovakia	4	4
Tunisia	1	1
Total partner countries	55	55
TOTAL GROUP	1,302	89

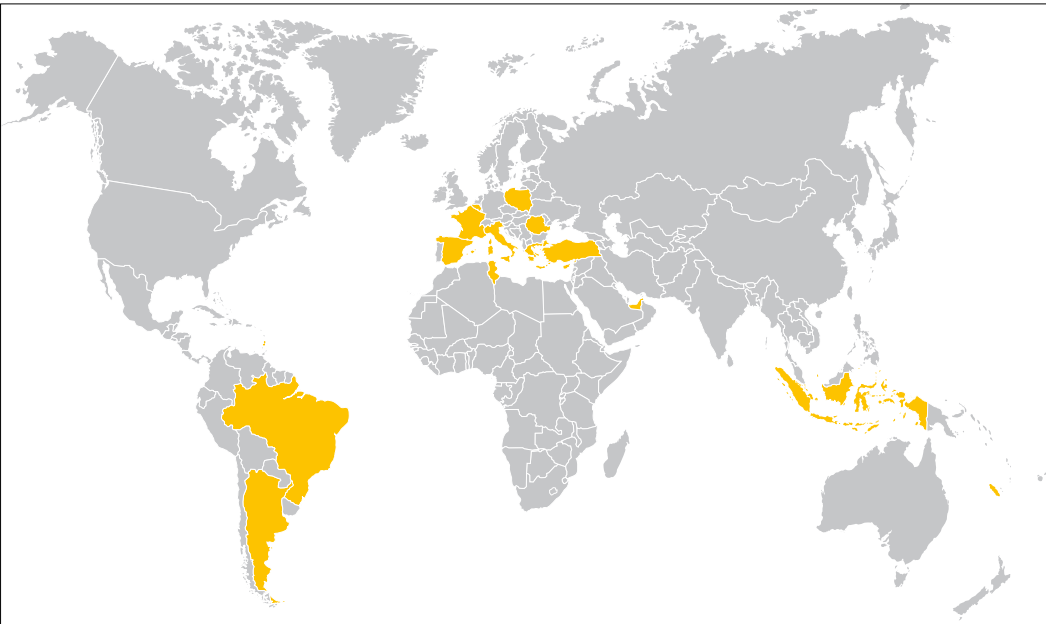


\* Partner - licensee.

2,919

TOTAL SUPERMARKETS

SUPERMARKETS		
	Total	Incl. franchisees
Total France	1,001	411
Europe (excl. France)		
Belgium	379	316
Spain	98	2
Greece and Cyprus	229	20
Italy	508	272
Poland	225	
Romania	20	
Turkey	125	
Total Europe (excl. France)	1,584	610
Latin America		
Argentina	112	
Brazil	39	
Total Latin America	151	0
Asia		
Indonesia	30	
Total Asia	30	0
Partner countries		
Belgium	65	65
French overseas departments & territories	41	41
United Arab Emirates	3	3
Tunisia	44	44
Total partner countries	153	153
TOTAL GROUP	2,919	1,174

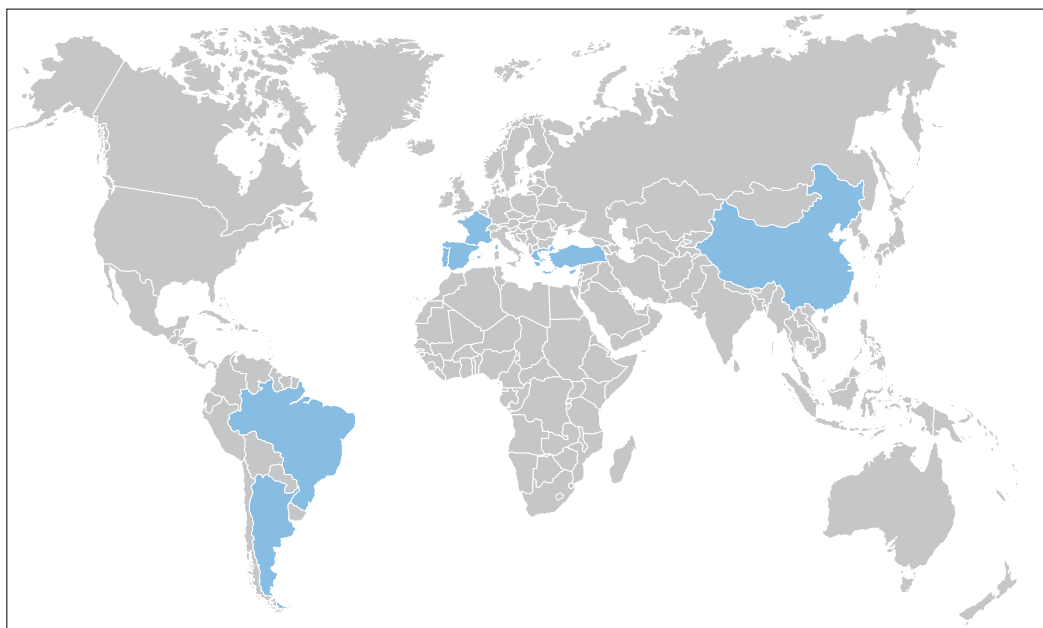




# 15,430 STORES WORLDWIDE

## 6,252

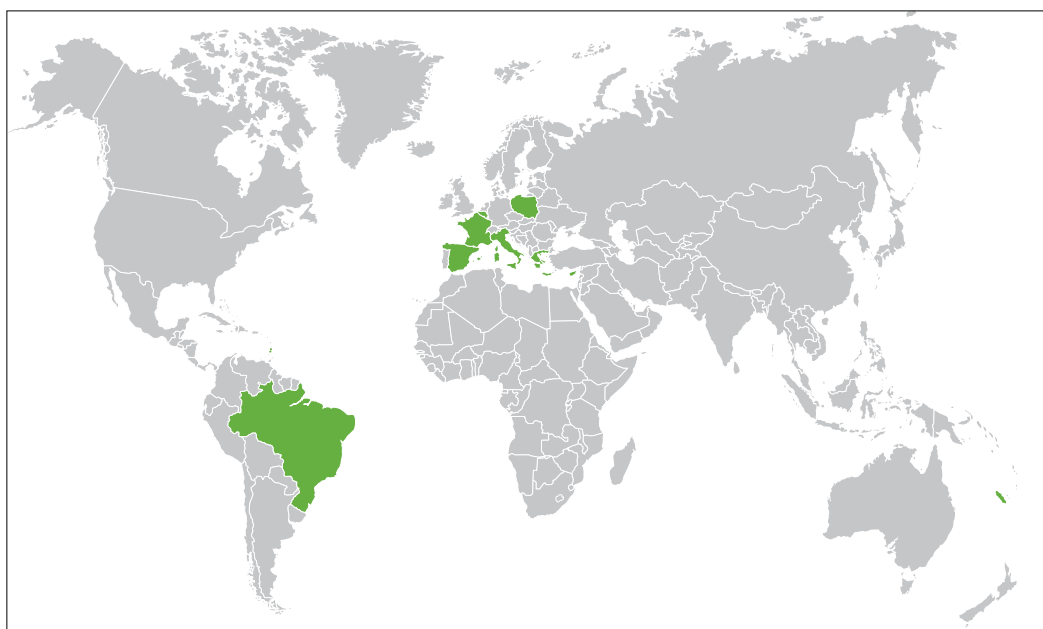
TOTAL HARD DISCOUNT



HARD DISCOUNT		
	Total	Incl. franchisees
<b>Total France</b>	<b>914</b>	<b>72</b>
<b>Europe (excl. France)</b>		
Spain	2,796	824
Greece and Cyprus	372	101
Portugal	498	134
Turkey	613	182
<b>Total Europe (excl. France)</b>	<b>4,279</b>	<b>1,241</b>
<b>Latin America</b>		
Argentina	410	71
Brazil	327	60
<b>Total Latin America</b>	<b>737</b>	<b>131</b>
<b>Asia</b>		
China	322	13
<b>Total Asia</b>	<b>322</b>	<b>13</b>
<b>TOTAL GROUP</b>	<b>6,252</b>	<b>1,457</b>

## 4,813 144

TOTAL CONVENIENCE TOTAL CASH &amp; CARRY



CONVENIENCE		
	Total	Incl. franchisees
<b>Total France</b>	<b>3,245</b>	<b>3,245</b>
<b>Europe (excl. France)</b>		
Belgium	191	191
Spain	11	
Greece and Cyprus	256	223
Italy	1,016	838
Poland	27	27
<b>Total Europe (excl. France)</b>	<b>1,501</b>	<b>1,279</b>
<b>Latin America</b>		
Brazil	8	
<b>Total Latin America</b>	<b>8</b>	<b>0</b>
<b>Partner countries</b>		
French overseas departments & territories	59	59
<b>Total Asia</b>	<b>59</b>	<b>59</b>
<b>TOTAL GROUP</b>	<b>4,813</b>	<b>4,583</b>

CASH AND CARRY		
	Total	Incl. franchisees
<b>Total France</b>	<b>129</b>	<b>120</b>
<b>Europe (excl. France)</b>		
Italy	15	1
<b>Total Europe (excl. France)</b>	<b>15</b>	<b>1</b>
<b>TOTAL GROUP</b>	<b>144</b>	<b>121</b>







# AT THE HEART OF OUR RELATIONSHIPS

The Carrefour Group is fully assuming its role as a responsible player in the social and economic challenges of our time. It partners with top sustainable development experts and supports committed employees and exemplary suppliers. As such, the Group is leading the way to responsible trade, benefitting its customers and the public at large.

# BUILDING A SOCIALLY RESPONSIBLE BUSINESS



Every day, the Carrefour Group participates in the lives of millions of customers, producers, manufacturers, employees and franchisees. This close relationship underpins its economic responsibility and civic commitment.

## NOURISHING COMMUNITY LIFE

Carrefour stores generate jobs and foster social integration. In France, the stores' trading area provides 90% of their employees, some of whom live in disadvantaged neighbourhoods. By signing the "Espoir Banlieues" plan in early 2008, the Group committed to hiring 1,000 young people from underprivileged areas. One year later, Group banners had hired some 4,000 young employees. A new store generates other activity as well. Hypermarkets attract other businesses to shopping malls and create a new gathering place on the outskirts of cities. Supermarkets often serve as centres of community life in disadvantaged neighbourhoods and convenience stores maintain social ties in town centres and rural areas. This explains the partnership between La Poste, the French postal service, and Carrefour's convenience store banners, which take the place of post offices in French villages.

## FOSTERING RESPONSIBLE CONSUMPTION

Group banners are spreading the practice of responsible consumption and providing universal access to organic, fair trade and socially responsible products as they develop their own ranges. In 2008, the various Carrefour AGIR ranges — Bio, Éco Planète, Nutrition, Solidaire — added more than 100 products and Carrefour is now the leading retailer of organic products in France. In Belgium, Carrefour introduced an innovative idea in 2008 with an offer of green electricity at no extra cost: Carrefour Energie EcoPlanet. To raise consumer awareness, the Group banners promote responsible consumption with special in-store signage, promotional campaigns and special events like World Environment Day, Nutrition Week, European Sustainable Energy Week and Fair Trade Weeks.





## PARTNERING WITH LOCAL PRODUCERS

78% of own-brand food products sold in the Group's stores are purchased locally, particularly from producers and SMEs. Carrefour Quality Lines form the cornerstone of this cooperative effort. Created by Carrefour in 1992, they now number 418, operate in 15 countries and sustain 25,797 suppliers. To retain producers, the Group signs agreements to purchase certain volumes under the terms of the Carrefour Guaranteed Partnership. In addition, Carrefour closely works with suppliers using a continuous improvement approach. In France, the 20,000 "Carrefour Quality Commitment" producers receive advice on integrating quality criteria and environmental protection in their processes, including traceability, rejection of GMOs, prohibition of feed containing animal products and chemical treatment of crops and soils. Carrefour is also developing an increasing number of partnerships with producers under brands that represent a country's agricultural and culinary heritage, such as Reflets de France, Souvenirs du Terroir (Belgium), Tierra de Colombia (Colombia), De Nuestra Tierra (Spain) and Terre d'Italia (Italy).

## GUARANTEEING PRODUCT SAFETY

In 2008, the Group combined the Food and Non-Food Quality departments into one Group Quality Department to strengthen its efforts. Food product safety is non-negotiable. It appears on supplier specifications sheets and is guaranteed by an annual monitoring plan. The "Quality Scorecard" enables Carrefour to track each item throughout its life cycle and respond rapidly if so required. The Group Quality approach also relies on regular in-store inspections. In 2008, for example, Ed doubled the number of tests conducted along its supply chain. The Carrefour China Foundation for Food Safety continued its efforts to promote progress among suppliers and local authorities. Safety is the rule for non-food products as well: toys, children's clothing and own-brand cosmetics in particular are very closely monitored and continually discussed with the scientific community and consumers. During the listing of toys for Christmas 2008, technical audits were carried out at all 107 production sites. Ten of them were subject to a social audit, while the others were ICTI-certified (social standard for toy manufacturers). Furthermore, in 2008 Carrefour contributed to a European Commission report assessing the efficacy of the toy industry's safety measures.

**418**  
CARREFOUR  
QUALITY LINES  
IN 15 COUNTRIES

**No.1**  
DISTRIBUTOR  
OF ORGANIC  
PRODUCTS IN FRANCE

## ACTIVE PARTICIPANT



### Carrefour's strong involvement

Present in 9 European Union countries and 31 countries worldwide, the Carrefour Group participates in European and global discussions on trade competition, respect for human rights and the fight against climate change. The Group is also involved in the issue of responsible fishing. Carrefour urges the French government to follow scientific advice in the setting of fishing quotas. It also supports the creation of a European eco-label and helps fight illegal fishing by tracking unlicensed boats operating worldwide. In addition, the Group works with the European Commission to expand eco-labelling to other product categories, giving consumers a tool for protecting the environment each time they make a purchase.

# BEING A PREFERRED EMPLOYER



Carrefour's 495,000 employees serve as the banners' frontline ambassadors to customers. On behalf of these employees, the Group is committed to fulfilling its responsibilities as a leading and preferred employer.

## EMPLOYER BRAND

Carrefour is relying on its human resources policy to retain skilled employees and strengthen its appeal. In 2008, French hypermarkets introduced job versatility for checkout staff, who organize their work schedules in specific blocks. By signing the Parenthood and Workplace Charter in France, the Group helps employees with children to balance professional development with family needs. In developing countries, Carrefour is expanding employee benefits. In Brazil, the Group has instituted an occupational health and safety department as well as medical assistance for employees and their families. It has also set up a private supplementary pension plan and offers life insurance to employees' families in the event of accident, disability or death.

## SCHOOL FOR SUCCESS

Worldwide, Carrefour hires approximately 100,000 new employees every year. The large number hired and the wide variety of jobs (over 120 different occupations) allows Carrefour to offer job and career opportunities for all population segments, including young people, seniors, men, women, disabled individuals, graduates and non-graduates. Diversity comes naturally to the Group and its equal opportunities policy powers the career ladder. 75% of all Group managers have risen through the ranks. This policy largely relies on a significant investment in training as well as the "Cap Careers" tool, which provides a detailed assessment of managerial employees. The training policy takes different forms: for example, a management and customer focus for managers in China, a campaign against illiteracy in French hypermarkets, and the creation of a Carrefour Institute in Djakarta, Indonesia. Managers of the Group and its Alfa Retailindo subsidiary will be receiving training, with the goal of 20,000 training days for over 1,900 employees every year.





## SOCIALLY RESPONSIBLE

### Carrefour Group: monitoring labour conditions

Being a leading employer also requires monitoring the labour conditions under which its products are manufactured as well as the well-being of its suppliers' employees. The Carrefour Group has been working in partnership with the leagues of the International Federation of Human Rights (FIDH) since 1997. In addition, a Social Charter was developed in 2000 and updated in 2005. The charter is based on the provisions of the Universal Declaration of Human Rights as well as the principles of the International Labour Organization (ILO), including the prohibition of slavery and forced and child labour. To monitor progress, audits are conducted in sensitive countries like China, India and Bangladesh. In 2008, 472 audits were conducted. The Carrefour Group was also instrumental in creating the "Global Social Compliance Programme" in 2006 and works to harmonize existing social standards.



### FORUM FOR DIALOG

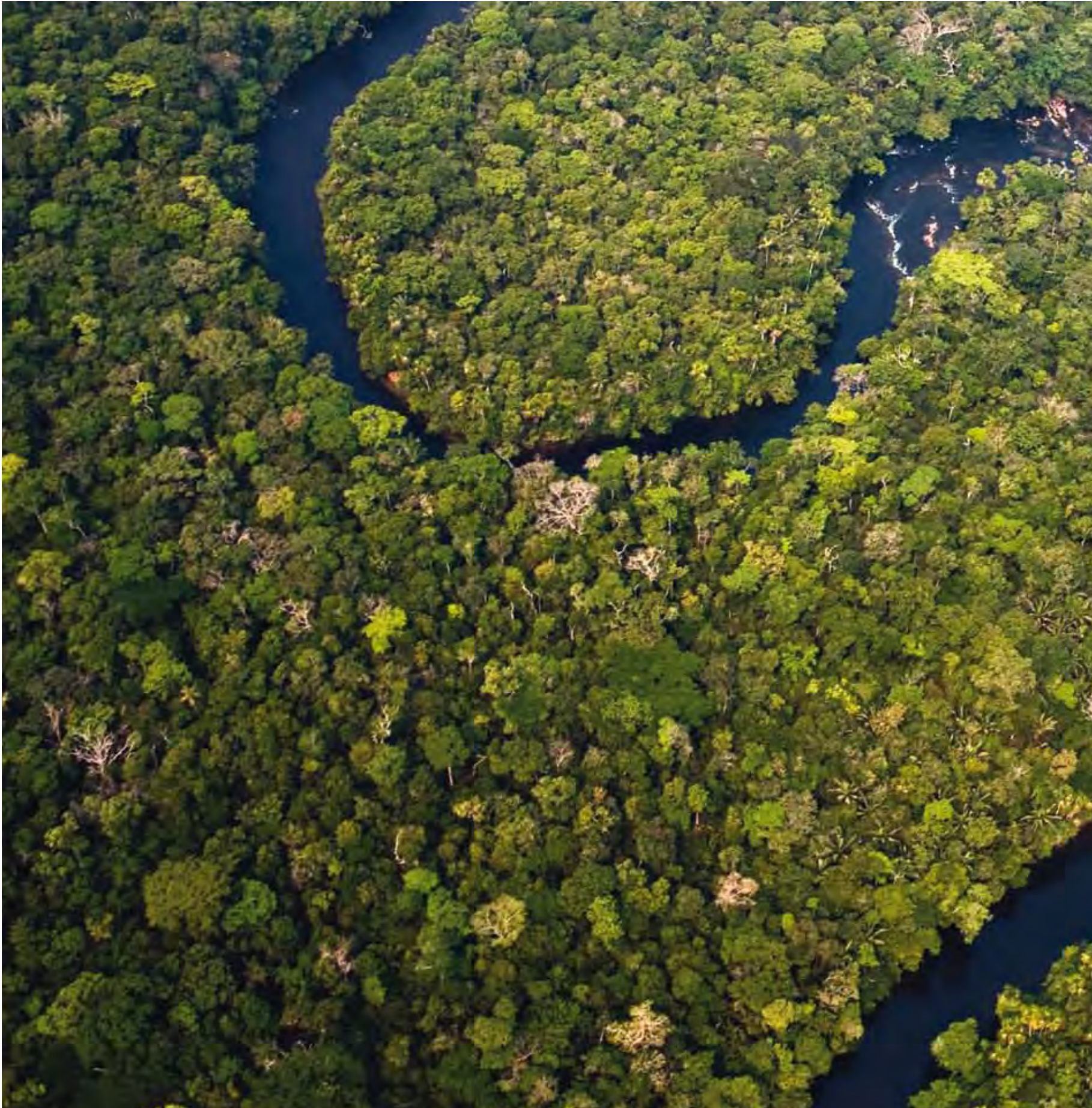
To improve job satisfaction, Carrefour is using "Les Ecoutes du personnel" (Listening to Staff). In this programme, groups of employee representatives anonymously express their views, thus enabling the Group to identify areas in need of improvement. In every country, the Group monitors compliance with trade union rights on the basis of an agreement signed with Union Network International (UNI). As an example, Carrefour Turkey signed a collective agreement in 2008 with the commerce union, a sign of real progress for employees in the areas of compensation and benefits. The Group encourages negotiations on improving working conditions at every level. Within the retail sector, Carrefour and UNI collaborate in European Union discussions on sector-specific labour issues. At Group level, in the early 1990s Carrefour created one of the very first European Committees, called the European Consultation and Information Committee (CICE), which brings together management and labour from throughout Europe for constructive and in-depth dialogue. The CICE is also involved in the Group's CSR efforts. At country level, management oversees local social dialogue.

### A PLEDGE OF SAFETY

In many countries, the Group helps develop safety standards based on French norms and conducts training and awareness campaigns to reduce the number of accidents. Carrefour is also concerned about preventing psychosocial risks and thus participates in forums on preventing workplace violence. In France, the hypermarkets provide training by the organization SOS Conflits to help employees manage conflicts with customers.

**7<sup>th</sup>** LARGEST  
PRIVATE EMPLOYER  
WORLDWIDE WITH  
OVER 495,000  
EMPLOYEES  
GROUP-WIDE









# AT THE HEART OF THE PLANET

Every day, Carrefour Group banners work to operate their business in harmony with the planet and its inhabitants. Their efforts are concrete and measurable and their commitment lasting and community-minded.



# REDUCING OUR ENVIRONMENTAL FOOTPRINT

The Carrefour Group strives to limit the environmental impact of its activities. Creating a virtuous dynamic for the globe is Carrefour's daily challenge.





## MAKING POSITIONS CLEAR

The Carrefour Group is revising its business practices to protect natural resources. Its consumer ranges particularly reflect this effort: GMO-free own-brand food products in Europe; garden furniture made from non-threatened, exotic wood species; a complete ban on selling Mediterranean bluefin tuna in Europe as of 2008, and support for the creation of sustainable sourcing for palm and soy oil. The Group continues to move forward in step with its partners. Together with WWF, Carrefour works to develop a fishing policy to preserve fish stocks as well as sustainable forest management that favours species certified by the Forest Stewardship Council (FSC). It also cooperates with Unesco in Italy on the Water Education for Teacher (WET) project, which gives children a better understanding of water and how to protect it. In addition, it works with ADEME (French Environmental and Energy Management Agency) to improve its businesses' environmental performance and develop new eco-friendly products under the Carrefour brand, AGIR Eco Planète, in France.

## VISIBLE PROGRESS IN STORES

Reducing our stores' environmental footprint worldwide is our top priority. The Group is committed to reducing its energy consumption by 20% per sq.m of sales area by 2020 relative to 2004. By year-end 2008, it had reduced overall consumption by 13.6% and hypermarkets in France, Italy and Belgium had already reached 20%. The Group is also looking into the issue of refrigerants, the second major source of greenhouse gas emissions. With regard to the use of paper in Europe, the Group is aiming for 100% paper made from recycled wood fibres or from forests under certified management by 2010. Furthermore, its effort to reduce the paper grammage of its sales publications is already well underway. Concerning waste, replacing cardboard boxes and crates used for transport with reusable plastic has significantly decreased the amount produced. Furthermore, Turkey, Greece and Brazil have set up collection points in stores to encourage customers to sort and recycle waste products. The distribution of free disposable plastic bags is declining in country after country, while stores in Poland and China completely ended the practice in 2008. Our objective: no more plastic bags by the end of 2012.

## FEWER KILOMETRES DRIVEN

Upstream, the Group's warehouse deliveries are increasingly reliant on alternative forms of transport. In 2008, Carrefour France shipped over 40% of its imported merchandise by river-borne and rail transport. Now that Carrefour has five consolidation platforms throughout Europe, suppliers can deliver to a single location. Carrefour then takes it from there, using fully-loaded multi-supplier trucks for warehouse deliveries. Downstream, transport rounds are being increasingly streamlined. In Italy, a software program adjusts the daily delivery schedule to fluctuations in the volume of orders. As a result, the number of kilometres travelled has dropped by 5% and the amount of fuel burned by 7%. In 2008, logistics services, in cooperation with stores, decided to change the way stores are supplied on a daily basis by keeping pace with the real needs of each store department. This policy will be expanded Group-wide in 2009. Carrefour's warehouses are also coming up to speed on sustainable development. In France, 55 audits were conducted in 2008. In 2009, two sites will undergo a carbon assessment, allowing them to identify key environmental impacts and act accordingly.

**59**  
CERTIFIED  
"GREEN STORES"  
IN TAIWAN, N°1 GREEN CHAIN

**20%**  
REDUCTION IN  
ENERGY USE PER SQ.M  
OF SALES AREA BY  
2020 THROUGHOUT THE  
CARREFOUR GROUP  
(COMPARED TO 2004)



### Carrefour's Energy Plan

The Group's banners aim to reduce their kWh usage per sq.m of sales area by 20% by 2020 compared to 2004. During the Sustainable Energy Week in February 2009, the banners highlighted all the initiatives undertaken to reduce energy consumption, including centralized technical management, optimization of cold storage facilities and replacement of lighting with more sustainable technologies. New-store design favours natural lighting and closed freezers and makes more efficient use of space in cold rooms. All new stores in China must reduce their energy consumption by 20%, a commitment in place since January 2008.

# CONTRIBUTING TO THE COMMUNITY

Taking full advantage of its expertise, the Carrefour Group, together with its employees, supports surrounding communities to create a process of civic engagement everywhere it operates.

## COMMUNITY SPIRIT ON A GLOBAL SCALE

Active in 14 countries with Group stores, the Carrefour International Foundation focuses on two key missions: emergency relief and the fight against social exclusion. During natural disasters, it comes to the aid of local teams that request help, especially for distributing food aid and basic necessities. On a daily basis, the Foundation gives priority to sustainable programmes, always in cooperation with the relevant Carrefour business. It provides food products and logistics support to community organizations. It also subsidizes cooperative, social-service groceries, which provide disadvantaged families with staple goods at 20% of the hypermarket price. In France, the Foundation works with the PACTE network, whose six groceries are managed by Group employees and funds the ANDES network of some 100 groceries. PACTE also runs five such groceries in Belgium and two in Greece, which opened in 2008 to a very positive reception by the Greek public. The Carrefour Group was lauded for its civic-minded efforts. The Foundation also contributes to programmes that provide microfinancing for business start-ups, whose products may be sold in Group stores. All of these initiatives have made the Foundation a recognized player in development aid.

## EMERGENCY RELIEF

Natural disasters also serve as a gauge of Carrefour employees' community spirit. In May 2008, a violent earthquake struck China, hitting Sichuan province particularly hard. As soon as word spread, the Carrefour International Foundation sprang into action, distributing €2.3 million of aid to the Chinese population. Carrefour China sent 18 trucks filled with food, tents and blankets from several of its stores. In addition, the Group announced a donation to the Hope School programme for the reconstruction of destroyed schools. In November, torrential rains devastated Santa Catarina State in southern Brazil, leaving more than 79,000 people homeless. Carrefour Brazil personnel rose to the challenge, collecting 230 tonnes of food and clothing and 27,000 litres of water. The Carrefour International Foundation responded to their appeal by granting €100,000 in emergency relief.

## SOCIAL ACTION ON A DAILY BASIS

Each country and banner determines its own social action agenda and invites its employees to participate in the process. Argentina, Brazil, Spain and France have created special bodies to encourage and link up poverty-fighting and child-protection initiatives. Every day, for example, store teams collect food items for donation to charitable organizations and cooperative groceries serving underprivileged families. They also regularly call upon the generosity of their customers. In 2008, Carrefour France hypermarkets and supermarkets collected over 15,500 tonnes of food, the equivalent of 31 million meals, for food banks, Restos du Cœur (soup kitchens) and the Red Cross.



**€2.3** MILLION  
IN HUMANITARIAN  
AID FOR SICHUAN  
PROVINCE

**31** MILLION  
MEALS PROVIDED  
BY CARREFOUR IN  
FRANCE

## ENTREPRENEUR

### Jump-starting businesses

In Argentina, Carrefour and the International Carrefour Foundation partner with the Manos Abiertas organization, which helps families in need find employment. Carrefour provides them with occupational training in its own bakeries. In addition, the organization has created its own bakery workshop. In 2008, with the support of Carrefour and Manos Abiertas staff, 60 individuals earned a baking qualification and 50 decided to start their own business with the microloans they received.







# AT THE HEART OF THE CARREFOUR GROUP

In 2008, the Carrefour Group adopted a new governance structure, leading to a more fluid and effective operation able to respond with greater speed.

# THE BOARD OF DIRECTORS

The Board of Directors is a collective body which represents all shareholders and which acts in the company's interests in all circumstances. The Board makes sure its membership is balanced and its operating procedures are appropriate in order to act in the company's interests and fulfil its missions.

The Board of Directors sets Carrefour's business strategies and objectives and oversees their implementation, deliberates on all matters pertaining to the proper operation of the company, settles all relevant issues, and sets limitations on the powers of the Chief Executive Officer. In particular, the Board conducts any controls and audits it deems fit, including audits of company management and the fairness of the financial statements, reviews and approves the financial statements, and ensures that quality financial information is provided to shareholders and markets.

## MEMBERSHIP OF THE BOARD OF DIRECTORS

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

### ROBERT HALLEY Honorary Chairman

#### AMAURY DE SEZE\* Chairman

Born on 7 May 1946. French. Number of shares held: 12,500.

Date of appointment: 28 July 2008

Amaury de Seze began his career in 1968 at Bull General Electric. In 1978 he joined the Volvo Group, where he held the positions of Managing Director, Chairman and Managing Director of Volvo France, Chairman of Volvo Corporate Europe, Member of the Executive Committee of the Volvo Group and Member of the Renault Volvo Strategic Committee.

He joined the Paribas Group in 1993 as a member of the Management Board of the Compagnie Financière de Paribas and of Paribas Bank, in charge of equity holdings and industrial affairs and then as Manager of the Equity Holdings Division of BNP-Paribas Bank. He served as Chairman of PAI Partners from 1998 to December 2007.

#### Other appointments:

Vice-Chairman, Power Corporation of Canada; Board Member, Groupe Industriel Marcel-Dassault SAS, BW Group, Groupe Bruxelles Lambert, Erbe, Pargesa Holding SA, Suez Environnement and Imerys; and Supervisory Board Member, Gras Savoye and Publicis Groupe.

#### JEAN-MARTIN FOLZ\* Vice-Chairman

Born on 11 January 1947. French. Number of shares held: 1,000.

Date of appointment: 28 July 2008

A graduate of the École Polytechnique and the Écoles des Mines engineering schools, Jean-Martin Folz began his career in 1972 in a regional office of the French Ministry of Industry, after spending a year in Tokyo at the Maison Franco-Japonaise. Between 1975 and 1978, he belonged to various ministerial staffs and was ultimately appointed Chief of Staff to the Secretary of State for Industry.

In 1978 he joined the Rhône-Poulenc group, first as Plant Manager of the Saint Fons site and then as Deputy Managing Director of the Rhône-Poulenc Specialty Chemicals Division. Between 1984 and 1987, he served as Deputy Managing Director and subsequently as CEO of Jeumont Schneider. He was appointed CEO of Péchiney in July 1987 and then Chairman of Carbonne Lorraine. In 1991, Mr Folz was appointed CEO of Eridania Béghin Say and Chairman of Béghin Say. He joined the PSA Peugeot Citroën Group in July 1995 and was appointed Director of the Automotive Division in April 1996. He was named Chairman of the PSA Peugeot Citroën Group as of 1 October 1997. On that same date he was also appointed Chairman of Automobiles Peugeot and Automobiles Citroën. He resigned from these positions in 2007.

#### Other appointments:

Chairman of AFEF, Member of the Boards of Société Générale, Saint Gobain, Alstom and Solvay (Belgium), and Member of the AXA Supervisory Board.

#### RENÉ ABATE\*

Born on 27 August 1948. French. Number of shares held: 1,000.

Date of appointment: 28 July 2008

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

#### Other appointments:

Managing Partner of Delphen SARL; Member of the Board of Atos Origin, Laboratoire Français du Fractionnement et des Biotechnologies, and l'École Nationale des Ponts et Chaussées.

#### BERNARD ARNAULT

Born on 5 March 1949. French. Number of shares held: 1,000.

Date of appointment: 28 July 2008

Bernard Arnault began his career as an engineer at Ferret-Savinel.

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



**Other appointments:**

Chairman and CEO of LVMH Moët Hennessy-Louis Vuitton SA; Chairman of the Board of Christian Dior SA, the Louis Vuitton Foundation for Creation (a corporate foundation); Chairman of Groupe Arnault SAS; Member of the Board of Christian Dior Couture SA, Raspail Investissements SA, Société Civile du Cheval Blanc, LVMH Moët Hennessy-Louis Vuitton Japan KK, and Member of the Supervisory Board of Lagardère SCA and Métropole Télévision «M6» SA.

**SÉBASTIEN BAZIN**

**Born on 9 November 1961. French. Number of shares held: 1,000.**

**Date of appointment: 28 July 2008**

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

**Other appointments:**

Chairman of the Board of Directors and CEO of Société d'Exploitation Sports et Evénements and Holding Sports et Evénements; Member of the Board of Accor and Moonscoop IP; Member of the Supervisory Board of ANF (Les Ateliers du Nord de la France), Chairman of Colwine, Colfilm and Bazeo Europe SAS; Managing Director of Toulouse Canceropole; Manager of CC Europe Invest and Colmassy; Member of the Board of Moonscoop SAS; Member of the Supervisory Board of Groupe Lucien Barrière; and Chairman of PSG.

**NICOLAS BAZIRE**

**Born on 13 July 1957. French. Number of shares held: 1,000.**

**Date of appointment: 28 July 2008**

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

**Other appointments:**

Member of the Board of LVMH Moët Hennessy-Louis Vuitton, LVMH Fashion Group, Atos Origin and Suez Environnement, and Member of the Supervisory Board of Rothschild & Cie Banque SCS.

**JEAN-LAURENT BONNAFÉ\***

**Born on 14 July 1961. French. Number of shares held: 1,000.**

**Date of appointment: 28 July 2008**

An engineering graduate of the École Polytechnique and École des Mines, Jean-Laurent Bonnafé joined BNP Group in 1993 in the Major Corporate Customers Division. After serving as Head of Strategy and Development from 1997, he oversaw the merger process between BNP and Paribas. Since 2002, he has been Head of French Retail Banking, Director of Networks for French Retail Banking and a member of the BNP Paribas Executive Committee. Mr Bonnafé was appointed Chief Operating Officer on 1 September 2008 and now manages the Group's retail banking business.

**Other appointments:**

Member of the Board of BNP Paribas Personal Finance and BNL-Banca Nazionale del Lavoro (Italy). Chairman of BNP Paribas Développement (until 17 December 2008).

**THIERRY BRETON\***

**Born on 15 January 1955. French. Number of shares held: 1,000.**

**Date of appointment: 28 July 2008**

Thierry Breton graduated from the Paris École supérieure d'électricité (Supelec), an engineering school, and the Institut des Hautes Etudes de Défense Nationale (IHEDN, 46th session). In 1986, Mr Breton became project manager of the Poitiers Futuroscope theme park, then became manager of teleport operations. He later served as an advisor to Education Minister René Monory in the area of new information technologies.

Mr Breton also sat on the Poitou-Charentes Regional Council from 1986 to 1992, serving as Vice-Chairman from 1988. He then joined Bull as Director of Strategy and Development before becoming Deputy Managing Director then Chief Operating Officer. After joining the Group's Management Board in February 1996, he was successively named Vice-Chairman and Chief Executive Officer.

**Other appointments:**

CEO of Atos Origin.

**RENÉ BRILLET\***

**Born on 1 August 1941. French. Number of shares held: 270,250.**

**Date of appointment: 28 July 2008**

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

**CHARLES EDELSTENNE\***

**Born on 9 January 1938. French. Number of shares held: 1,000.**

**Date of appointment: 28 July 2008**

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

**Other appointments:**

Founder and Chairman of the Board of Directors of Dassault Systèmes, Member of the Board of Sogitec Industries, SABCA (Société Anonyme Belge de Constructions Aéronautiques), Chairman of Dassault Falcon Jet Corporation, USA, Chairman of Dassault International, USA and Chairman of GIFAS (French aerospace industries association).

**JOSÉ LUIS LEAL MALDONADO\***

**Born on 25 August 1939. Spanish. Number of shares held: 4,000.**

**Date of appointment: 28 July 2008**

José Luis Leal Maldonado served as Secretary of State and Spain's Finance Minister from 1978 to 1980. From 1980 to 1989, he worked as the advisor of the President of Banco de Vizcaya, which later became BBV. From 1990 to 2006, he served as Chairman of the Spanish Banking Association. Mr Leal Maldonado was awarded the distinctions of Commander of the French Legion of Honor and the Grand Cross of the Order of Carlos III. He has written two books and numerous articles.

\* Independent member.

#### Other appointments:

Member of the Board of CEPISA (Compañía Española de Petróleos SA), Renault Spain, CRB (Cross Road Biotech), President of Asociación "Diálogo" de Amistad con Francia, Acción Contra el Hambre, Fundación FTSL (Trabajadores de la Siderurgia Integral), Vice-Chairman of Fundación Fernando Abril, Member of Patronat Fundación Duques de Soria, Fundación Luis Vives, Fundación HNP (Hospital Nacional de Paraplégicos) and Fundación Euroamérica.

*Mr Leal Maldonado's term of office is coming to an end and he does not wish to be reappointed.*

#### ANNE-CLAIRE TAITTINGER\*

**Born on 3 November 1949. French. Number of shares held: 1,000.**

**Date of appointment: 28 July 2008**

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

#### Other appointments:

Member of the Board of Club Méditerranée, Financités, Tocqueville Finance Holding and SA, Member of the Supervisory Board of Planet Finance, Chairman of SAS Le Riffay II, Manager of Eurl Le Riffay I, and Managing Director of SAS DFT Immobilier.

#### LARS OLOFSSON<sup>(1)</sup>

**Born on 19 December 1951. Swedish.**

Graduated in Business Administration from the University of Lund, Sweden, Lars Olofsson began his career in 1976 at Nestlé, as Product Manager for Findus frozen products. From 1981 to 1992, he worked at Nestlé France, where he held different commercial and marketing functions. In 1992, he became General Manager of "France Glaces Findus" (frozen food and ice cream). Then, he took the presidency of Pripps-Procordia Sweden. Afterwards, he took the head of the Dairy and Dietetic Products Division of Sopad Nestlé. In 1995, he was appointed General Manager of the Nestlé Nordic Markets. In 1997, Lars Olofsson became Chief Executive Officer for Nestlé France. In 2001, he was named Executive Vice-President of the Nestlé Group, responsible for the European Zone. In 2005, he was appointed Executive Vice-President of the Nestlé Group, in charge of Strategic Business Units, Marketing and Sales worldwide.

On 1 January 2009, Lars Olofsson was appointed Chief Executive Officer of the Carrefour Group.

He also serves as Chairman of the Carrefour International Foundation, Member of the Board of Finiper (Italy) and Presicarre (Taiwan), and Carrefour Nederland BV's permanent representative to the Carrefour Marinopolous Board of Directors (Greece).

## THE COMMITTEES OF THE BOARD OF DIRECTORS

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

#### Accounts and Internal Audit Committee

The Committee analyses the quarterly, half-yearly and annual financial accounts and seeks further information on certain aspects before presenting them to the Board of Directors, reviews all issues related to these accounts and other financial documents, and analyses internal audit reports. The Committee oversees the process for selecting Statutory Auditors, formulates an opinion on the appropriate level of fees for legal work pertaining to internal control, and submits the results of this selection to the Board.

The membership of the Committee is as follows:

**Chairman: Jean-Martin Folz\*.**

**Members: René Brillet\*, Sébastien Bazin.**

#### Remuneration, Appointments and Corporate Governance Committee

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

Acting as the Corporate Governance Committee, it assists the Board of Directors in revising Carrefour's corporate governance practices and assessing their operation.

Acting as the Appointments Committee, it is responsible for making nominations for Chairman to the Board of Directors. In consultation with the Chairman, it is also charged with recommending candidates for Chief Executive Officer and, if applicable, Deputy Managing Directors to the Board of Directors. It is also responsible for reviewing measures preparatory to corporate officers entering their new terms of office.

The membership of the Committee is as follows:

**Chairman: Anne-Claire Taittinger\*.**

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

#### Strategy Committee

The Strategy Committee assists the Board of Directors in guiding and setting the Group's strategy. It prepares the groundwork for the most significant decisions for the Group's future (acquisitions and asset sales, review of acquisition opportunities, store openings in new countries, etc.) and oversees the preparatory work for the Board of Directors' annual seminar.

The membership of the Committee is as follows:

**Chairman: Amaury de Seze\*.**

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

(1) The appointment of Lars Olofsson as Member of the Board was submitted to the Shareholders' Meeting for approval on 28 April 2009.

\* Independent member.



# THE EXECUTIVE COMMITTEE

Under the authority of the Chief Executive Officer, the Executive Committee implements the Group's strategy. Executive Directors are each responsible for deploying the action plans within their scope of authority in order to achieve the established goals.

The Executive Committee is headed by Lars Olofsson, CEO of the Carrefour Group since 1 January 2009.



**LARS OLOFSSON**  
Chief Executive Officer



**JAVIER CAMPO**  
Executive Director Hard Discount

After studying engineering at the Universidad Politécnica in Madrid, Javier Campo began his professional career in 1979 at the Accenture consulting firm. In 1982, he became General Manager of the Alton and Old Chap Jean brands. He joined the Group in 1985 as Marketing Director of Dia. In 1986, he was appointed Managing Director Hard Discount of Dia Spain, then Managing Director Hard Discount of Dia International. In 1996, he became a member of the Executive Committee of the Group. In April 2005, he was named a member of the Management Board. On 28 July 2008, he was appointed Executive Director Hard Discount within the Executive Committee of the Carrefour Group. Mr Campo will be replaced by Ricardo Curras in early May 2009.



**PASCAL DUHAMEL**  
Executive Director Carrefour Property

Pascal Duhamel began his career at Bouygues Immobilier as Commercial Director from 1990 to 1997. He joined the Archon Group (Goldman Sachs) and then Morgan Stanley in 1998 where he managed real estate investment funds in France, Spain and Belgium. Then, he created the Core funds, managed from France and Germany addressing institutional investors as well as individual investors. Pascal Duhamel joined the Carrefour Group in March 2008 as Executive Director Carrefour Property. On 28 July 2008, he became a member of the Executive Committee of the Carrefour Group.



### THIERRY GARNIER

Executive Director in charge of South East Asia, European countries, Russia, India and the International Partnerships Department

After engineering studies at the École Polytechnique and the École Nationale Supérieure des Mines, Thierry Garnier held various positions in industrial companies, before joining the Ministry of Industry, and then the Ministry of Foreign Affairs. In 1997, he joined Promodès as a hypermarket Director trainee. He served as Director of the Libourne hypermarket from 1998 to 1999, and then as regional Director (for Continent Hypermarkets) of the Nord-Pas de Calais region in 1999 and 2000. In 2000, he was named Carrefour Regional Director for the greater Lille region, and then for the western Paris region. In 2003, he was appointed Executive Director of Supermarkets — France. In January 2008, he was named a member of the Management Board and Managing Director International (excl. Europe). On 28 July 2008, he was appointed to Carrefour Group's Executive Committee as Executive Director in charge of South East Asia (Indonesia, Malaysia, Singapore, Thailand), European countries (Bulgaria, Greece, Romania, Turkey), Russia, India and the International Partnerships Department.



### IGNACIO GONZÁLEZ HERNÁNDEZ

Commercial and Merchandise Director

Ignacio González Hernández joined Carrefour Spain in 1992 in the Marketing Department. From 1995 to 1999, he worked for the purchasing office, where he successively managed Beauty, Personal care, Hygiene and Dry Grocery. In 1999, he was appointed Private Label Development Director of Carrefour Spain. From 2003 to 2006, he served as Grocery Director before joining the Commercial Department — Spain. In March 2008, he was appointed Executive Director of Carrefour Spain's Hypermarkets. On 28 July 2008, he was appointed Commercial and Merchandise Director within the Executive Committee of the Carrefour Group.



### ERIC LEGROS

Executive Director China

Eric Legros joined the Carrefour Group in 1994 where he was in charge of the Non-food sector. From 1998 to 2002, he served as Commercial and Merchandise Director of Carrefour Spain. He then served as Executive Director of Carrefour Argentina for four years. In March 2006, he was appointed Executive Director of Carrefour China and in January 2007, he also became President of Carrefour China. On 28 July 2008, he was appointed to Carrefour Group's Executive Committee as Executive Director China; the Executive Director of Taiwan reports directly to him.



### GILLES PETIT

Executive Director France

Gilles Petit studied finance and accounting at the École Supérieure de Commerce in Reims. After beginning his professional career at Arthur Andersen, he joined the Promodès group in 1989. He served successively as Store Manager, Director of methods and organization (from 1991 to 1993), Commercial Director (from 1993 to 1995), and then as Operational Director (from 1995 to 1999). During two years, he was responsible for the general management of the Continent Hypermarkets. In 2001, he became Executive Director of Carrefour Belgium. In 2004, he was appointed Executive Director for the APE (Other European Countries). In 2005, he was appointed Executive Director of Carrefour Spain. In January 2008, he was named a member of the Management Board and Managing Director France. On 28 July 2008, he was appointed to Carrefour Group's Executive Committee as Executive Director France.





**JEAN-MARC PUEYO**  
Executive Director Brazil

After obtaining a diploma in financial management, Jean-Marc Pueyo began his career at Carrefour France in 1978 where he occupied several management positions. From 2000 to 2002, he worked in Indonesia and Brazil, where he served as Director of Hypermarkets. He was appointed Managing Director of Carrefour Mexico in 2003 and of Carrefour Brazil in 2004. On 28 July 2008, he was appointed to Carrefour Group's Executive Committee as Executive Director Brazil; the Executive Directors of Argentina and Colombia report directly to him.



**ERIC REISS**  
Chief Financial Officer

After studying at the École Supérieure de Commerce in Rouen, Eric Reiss began his career in 1992 at Arthur Andersen. In 1995, he joined the Ricoh Group as Gestetner Nashuatec's Integration Project Manager for Europe and Benelux. Two years later, he moved to FedEx as the Director of the Financial Control and Planning for Southern Europe. In 1997, he joined Carrefour Group's Finance and Control Department. He was then successively appointed Chief Financial Officer for the Americas in 1998, Chief Financial Officer in Argentina in 2001 and in Brazil in 2002. In February 2005, Eric Reiss was appointed Chief Financial Officer of the Carrefour Group. On 28 July 2008, he was appointed Chief Financial Officer within the Executive Committee of Carrefour Group. Eric Reiss will be replaced by Pierre Bouchut in early May 2009.



**GUY YRAETA**  
Executive Director in charge of Spain, Italy, Belgium and Poland

After completing his engineering studies at the Institut Supérieur d'Agriculture in the Rhône-Alpes region, Guy Yraeta joined Carrefour in 1976. From 1985 to 1994, he served as Manager and Director for several functions in stores and at the headquarters. In 1994, he became Regional Director in the Northeast and Central area. Starting in 1995, he held the post of Executive Director —Italy for four years. He was appointed Executive Director for Poland in 1999, a post that he held until becoming Director for Other European Countries in 2003. In 2004, Guy Yraeta joined Hypermarkets —France as Executive Director. In 2005, he became Managing Director Hypermarkets for France and was named a member of the Management Board. On 23 January 2008, he was appointed Managing Director Europe (excl. France). On 28 July 2008, he was appointed to Carrefour Group's Executive Committee as Executive Director in charge of Spain, Italy, Belgium and Poland.

# SUMMARY

## OF CONSOLIDATED FINANCIAL STATEMENTS

### INCOME STATEMENT

(in millions of euros)	31/12/2008	% Var.	31/12/2007
Net sales	86,966.8	5.9%	82,148.5
Other income	1,258.3	9.7%	1,147.2
<b>Total income</b>	<b>88,225.2</b>	<b>5.9%</b>	<b>83,295.7</b>
Cost of sales	(68,709.4)	6.3%	(64,609.4)
<b>Gross margin from current operations</b>	<b>19,515.8</b>	<b>4.4%</b>	<b>18,686.3</b>
Sales, general and administrative expenses	(14,354.7)	5.0%	(13,672.7)
Depreciation, amortization and provisions	(1,860.8)	8.0%	(1,722.5)
<b>Activity contribution</b>	<b>3,300.3</b>	<b>0.3%</b>	<b>3,291.2</b>
Non-recurring income and expenses	(524.3)	–	47.0
<b>EBIT</b>	<b>2,775.9</b>	<b>(16.8%)</b>	<b>3,338.2</b>
Financial income	(562.3)	6.9%	(526.1)
<b>Income before taxes</b>	<b>2,213.6</b>	<b>(21.3%)</b>	<b>2,812.1</b>
Income tax	(743.1)	(7.9%)	(806.9)
<b>Net income from recurring operations of consolidated companies</b>	<b>1,470.5</b>	<b>(26.7%)</b>	<b>2,005.2</b>
Net income from companies consolidated by the equity method	52.1	20.9%	43.1
Net income from recurring operations	1,522.6	(25.7%)	2,048.3
Net income from discontinued operations	16.2	(96.2%)	430.9
<b>Total net income</b>	<b>1,538.8</b>	<b>(37.9%)</b>	<b>2,479.2</b>
<b>of which net income – Group share</b>	<b>1,271.8</b>	<b>(44.7%)</b>	<b>2,299.4</b>
<b>of which net income from recurring operations – Group share</b>	<b>1,255.6</b>	<b>(32.8%)</b>	<b>1,868.5</b>
<b>of which net income from discontinued operations – Group share</b>	<b>16.2</b>	<b>(96.2%)</b>	<b>430.9</b>
of which net income – minority share	266.9	48.5%	179.8
	<b>31/12/2008</b>	<b>% Var.</b>	<b>31/12/2007</b>
Earnings per share from recurring operations (in euros, before dilution) – Group share	1.83	(31.5%)	2.67
Earnings per share from recurring operations (in euros, after dilution) – Group share	1.83	(31.5%)	2.67



## ASSETS

(in millions of euros)	31/12/2008	31/12/2007
<b>Assets</b>		
Goodwill	11,363	11,674
Other intangible fixed assets	1,055	1,173
Tangible fixed assets	14,809	14,751
Other non-current financial assets	1,312	1,119
Investments in companies accounted for by the equity method	429	436
Deferred tax on assets	672	944
Investment properties	346	500
Consumer credit from financial companies – long term	2,097	1,959
<b>Non-current assets</b>	<b>32,082</b>	<b>32,555</b>
Inventories	6,891	6,867
Commercial receivables	2,919	3,424
Consumer credit from financial companies – short term	2,708	2,713
Other current financial assets	245	–
Tax receivables	673	582
Other assets	1,096	956
Cash and cash equivalents	5,317	4,164
<b>Current assets</b>	<b>19,850</b>	<b>18,707</b>
Non-current assets held for sale <sup>(1)</sup>	150	669
<b>Total assets</b>	<b>52,082</b>	<b>51,932</b>

## LIABILITIES

(in millions of euros)	31/12/2008	31/12/2007
<b>Liabilities</b>		
Equity capital	1,762	1,762
Consolidated reserves (including income)	8,399	8,900
<b>Shareholders' equity – Group share</b>	<b>10,161</b>	<b>10,663</b>
Shareholders' equity – minority interests	791	1,107
<b>Shareholders' equity</b>	<b>10,952</b>	<b>11,770</b>
Borrowing – long term	9,506	8,276
Provisions	2,320	2,147
Deferred tax liabilities	424	462
Consumer credit refinancing – long term	451	430
<b>Non-current liabilities</b>	<b>12,700</b>	<b>11,315</b>
Borrowing – short term	2,709	3,247
Trade payables	17,276	17,077
Consumer credit refinancing – short term	4,044	3,989
Tax payables	1,467	1,193
Other liabilities	2,910	3,114
<b>Current liabilities</b>	<b>28,405</b>	<b>28,620</b>
Non-current liabilities held for sale <sup>(1)</sup>	25	227
<b>Total liabilities</b>	<b>52,082</b>	<b>51,932</b>

(1) Non-current assets and liabilities held for sale correspond:

- a. In 2007, to assets and liabilities of operations in Switzerland and Slovakia, as well as certain assets in Belgium, Turkey and Poland, plus assets involving Dia Spain.
- b. In 2008, to certain assets in Bulgaria, Turkey, Poland, plus assets involving Dia Spain.

## CONSOLIDATED CASH-FLOW STATEMENT

(in millions of euros)	31/12/2008	31/12/2007
<b>Income before tax<sup>(1)</sup></b>	<b>2,214</b>	<b>2,812</b>
<b>Operating activities</b>		
Tax	(624)	(660)
Provisions for amortization	1,946	1,790
Capital gains and losses on sale of assets	(219)	(139)
Changes in provisions and impairment	642	98
Dividends on companies accounted for by the equity method	50	7
Impact of discontinued activities	3	10
<b>Cash flow from operations</b>	<b>4,011</b>	<b>3,918</b>
Change in working capital	964	(88)
Impact of discontinued activities	22	40
<b>Change in cash flow from operating activities (excluding financial companies)</b>	<b>4,997</b>	<b>3,869</b>
Change in consumer credit commitments	(111)	43
<b>Net cash from operating activities</b>	<b>4,887</b>	<b>3,912</b>
<b>Investment activities</b>		
Acquisition of tangible and intangible fixed assets	(2,918)	(3,069)
Acquisition of financial assets	(143)	(101)
Acquisition of subsidiaries	(296)	(1,388)
Disposal of subsidiaries	191	684
Disposal of fixed assets	742	505
Disposal of investments	12	33
<b>Investments net of disposals subtotal</b>	<b>(2,412)</b>	<b>(3,337)</b>
Other uses	(166)	(48)
Impact of discontinued activities	(19)	(105)
<b>Net cash from investment activities</b>	<b>(2,596)</b>	<b>(3,491)</b>
<b>Financing activities</b>		
Proceeds on share issues	3	14
Dividends paid by Carrefour (parent company)	(740)	(722)
Dividends paid by consolidated companies to minority interests	(202)	(106)
Change in treasury stock and other instruments	(404)	(507)
Change in current financial assets	(232)	-
Change in borrowing	578	1,298
Impact of discontinued activities	(31)	68
<b>Net cash from financing activities</b>	<b>(1,028)</b>	<b>46</b>
<b>Net change in cash and cash equivalents before currency impact</b>	<b>1,262</b>	<b>467</b>
Impact of currency fluctuations	(110)	0
<b>Net change in cash and cash equivalents after currency impact</b>	<b>1,153</b>	<b>467</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>4,164</b>	<b>3,697</b>
<b>Cash and cash equivalents at end of year</b>	<b>5,317</b>	<b>4,164</b>

(1) Including financial interest on 500 million euros as of 31 December 2008 and 474 million euros as of 31 December 2007.



# ADRESSES

## OF PRINCIPAL SUBSIDIARIES

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## **LATIN AMERICA**

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#### **Carrefour Argentina S.A.**

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### **INDIA**

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#### **Carrefour Singapore Pte. Ltd**

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## NO. 1

RETAILER IN EUROPE

## NO. 2

WORLDWIDE

## 108.629

BILLION EUROS IN SALES  
INCL. TAX UNDER GROUP  
BANNERS IN 2008

## 7<sup>th</sup>

LARGEST EMPLOYER WORLDWIDE

MORE THAN

## 495,000

EMPLOYEES WORLDWIDE

OPERATIONS IN

## 31

 COUNTRIES

## 15,430

STORES

## 17.912

MILLION SQ.M OF SALES AREA



Carrefour  
Société Anonyme with capital of 1,762,256,790 euros  
RCS Nanterre 652 014 051  
[www.groupecarrefour.com](http://www.groupecarrefour.com)