



Carrefour 2022

# BECOMING THE LEADER IN THE FOOD TRANSITION FOR ALL



# 02

## Interview with Chairman and Chief Executive Officer



# 14

## Being committed to food quality

- 16 – Customer expectations, our commitments
- 18 – Becoming the first choice for fresh food
- 20 – Taking the lead in broadening access to organic products
- 22 – Acting daily to ensure food safety
- 24 – Using Carrefour products to spearhead the promotion of quality
- 26 – Promoting awareness and training for quality

# 04

## Carrefour 2022 Food transition for all, an ambition to serve customers

- 06 – New operating principles
- 08 – An international group with local roots
- 10 – Strengthened governance
- 12 – A wide range of unique expertise



# 28

## Creating an omni-channel universe of reference

- 30 – Customer expectations, our commitments
- 32 – Revitalising hypermarkets
- 34 – Investing in growth formats
- 38 – Offering a unique digital experience and innovative services
- 42 – Improving the omni-channel customer experience

# 44

## Reference

- 46 – Financial overview
- 48 – Stock market overview
- 49 – Board of Directors
- 50 – CSR overview
- 52 – Carrefour Foundation

Everywhere in the world, customers increasingly expect more services providing quality food that preserves their desire to eat well, maintains their health and fits with their lifestyle.

At the crossroads of economic, social, health and environmental issues, Carrefour is seeking to become **the world leader in the food transition for all.**

In a digital, globalised world, this is a new ambition founded on a strong commitment: to revamp the model to promote **better eating and tasty, quality food at reasonable prices for all.**

Working together with all employees and stakeholders in the food chain, Carrefour wants to take action and be at the forefront of this major challenge of the 21st century, in France and in every country where the Group operates. To respond to new expectations, guide people's choices and facilitate access to healthy food. **That is the aim of the "Carrefour 2022" transformation plan.**

**“Through our network, our daily proximity to millions of customers, the services we are designing and developing, our affordable prices and the choices we make about our offering, we have the means to become the world leader in the food transition for all.”**

**Alexandre Bompard,  
Chairman and Chief Executive Officer of the Carrefour group**

**You took the helm at Carrefour a few months ago. How would you assess the Group?**

As you are aware, Carrefour is an extraordinarily powerful company: nearly 380,000 employees who have a wide range of unique expertise, more than 12,300 stores in 33 countries, world leadership in food retail and a universally recognised brand. The banner is built on a disruptive concept, having spearheaded one of the major battles of the 20th century: consumption democratisation. Carrefour has pushed the boundaries of retail to become one of the world leaders in the industry.

In recent years, the food retail sector has been facing the effects of two major trends which have radically transformed the industry. The first is the arrival of e-commerce, which has fundamentally changed the way retailers must do business. Lifestyles and consumption habits are changing, customers are more connected, more agile; they have access to the whole offer at a single click and are becoming more demanding. The second trend is the existence of a far-reaching movement to challenge production and consumption methods. Customers are increasingly concerned about what they eat, where it comes from and the methods used to rear or grow the products they consume. They also pay attention to whether producers are paid fairly. These two changes are having a huge impact on our historical model and prompting us to reinvent ourselves.

**How do you intend to tackle these challenges?**

To address the unprecedented changes our sector is experiencing, we must embark on a deep and global transformation of our business. With the new management team, we have completed a very precise analysis of Carrefour's situation and its growth drivers, and it was following this highly detailed work that the "Carrefour 2022" transformation plan was presented. It represents a plan to fight back, setting out a strong, universal ambition for the Group: helping our customers to eat better by becoming the world leader in the food transition for all.

To achieve this aim and enable investments in growth, we first need to simplify our organisational structure and reduce our costs. We will work hard to hit a target of €2 billion in savings on a full-year basis by 2020, and improve our productivity. We will also become more open to partnerships, which are drivers of growth and innovation, in order to become more focused on customer-centric projects and more agile in this changing environment. Finally, we need to become more selective in our investments to make them more effective and better targeted at growth drivers.



**What are the reasons, strengths and legitimacy behind Carrefour's commitment to the food transition for all?**

The food transition is happening before our eyes; it is a global phenomenon. Intensive production methods are reaching their limits and consumers have never been so concerned about what they eat. It is up to us to do what is necessary to meet their expectations.

Carrefour is the only player with sufficient power and sufficient presence across the chain to achieve this ambition at a global level. Through our network, our daily proximity to millions of customers, the services we are designing and developing, our affordable prices and the choices we make about our offering, we have the means to make this transition a success everywhere we operate.

We have a duty to set an example at every stage of our operations and we are rolling out some very proactive measures in our food offering, working to make quality, reliable, accessible food available to all consumers, every day, at a reasonable price.

This is firstly a question of ensuring food safety. I would like to stress this point because it is an absolute priority. We will achieve this by developing innovative mechanisms to guarantee traceability, such as Europe's first food blockchain pioneered by Carrefour, which has been a great success. We will additionally be extending this technology to all of the Carrefour Quality Lines.

We will also be introducing more initiatives to improve quality standards and investing in the democratisation of organic products. We have some very ambitious targets in this area,

and plan to quadruple our sales to reach €5 billion by 2022. Supporting the food transition is also being responsible.

We take action on a daily basis, at every stage of our operations, whether this is tackling waste, preserving biodiversity or getting more involved upstream in farming, along the lines of the agreement reached with the WWF®, which aims to help more than 500 French producers to convert to organic farming.

Furthermore, the food transition will only be effective if it is for all. Carrefour banners are mass-market banners, aimed at everyone. We must offer all our customers the ability to eat better, everywhere at a reasonable price, and this will require proactive efforts to develop a range of quality, healthy products, providing better information for consumers, and improving staff training.

This ambition is based on strong commitments and strengthened governance with the designation of an Advisory Food Committee, made up of external experts who will support the Group on food transition issues.

**How does the Carrefour model fit into this trend?**

Carrefour must also adapt its model to respond to new customer expectations, creating an omni-channel universe of reference. This means mobilising all of our assets, both physical and digital, to guarantee an offering which is perfectly tailored to individual customers wherever they are and however they shop. To create this omni-channel world, we need to draw on our network of stores, which will also become preparation, collection or return points for products ordered online. This is the strength of our model compared with pure players and it is why I believe deeply in the power of our incomparable local roots.

To succeed in the omni-channel challenge, we will invest heavily in digital technologies – €2.8 billion by 2022 – and become the leader in food e-commerce.

At the same time, we are continuing to develop our growth formats and embarking on the revitalisation of our hypermarkets. The success of our model also depends on the development of a range of unique digital services, built on optimised logistics assets and a strong Carrefour brand, at the heart of the relationship with customers.

**What would you like to say to those who are following Carrefour's development?**

The transformation that lies ahead of us represents unprecedented change for our company, but the Group has some incomparable assets. Teams in all of our locations are fully mobilised. With "Carrefour 2022", the Group has adopted a profound transformation plan to ensure profitable and sustainable growth.

# CARREFOUR 2022 FOOD TRANSITION FOR ALL, AN AMBITION TO SERVE CUSTOMERS

Carrefour is embarking on a transformation of its model to address the challenges of the food transition for all and help customers to consume better, every day. The transformation plan is built on four pillars. **Deploy a simplified and open organisation.** To improve agility and efficiency, Carrefour is simplifying its organisation and operating procedures, and becoming more open to all stakeholders within the Group's ecosystem. **Achieve productivity and competitiveness gains.** Carrefour is determined to significantly optimise its costs in order to create headroom and invest in price competitiveness and growth drivers. **Create an omni-channel universe of reference.** To ensure that customers can shop where they want, when they want and how they want, Carrefour is boosting the attractiveness and complementarity of its omni-channel model. **Overhaul the offer to promote food quality.** Eating better and more healthily is at the heart of consumer concerns and expectations throughout the world. This is the guiding principle of Carrefour's ambition to offer quality food, accessible to all, everywhere, at a reasonable price.



# New operating principles

To increase agility and competitiveness, Carrefour is transforming to respond to the profound changes impacting the retail industry. The Group is deploying a new organisation which is more streamlined, more open, more competitive and more selective.

Greater cross-functionality

Renewed objectives

## More streamlined

To keep pace with the speed at which the competitive landscape is being reshaped and the shift in consumer expectations, Carrefour is simplifying its organisation and developing synergies to increase its agility. Streamlining processes, refocusing on priority, customer-centric projects, and restructuring locations and organisations are among the main objectives of the transformation plan. This simplification is one of the keys to the Group's responsiveness. It will also make it possible to bring teams together around shared goals and to ensure consistency in management.



## More competitive

To improve price competitiveness and pursue an investment policy more focused on growth drivers, Carrefour must improve its efficiency and competitiveness. The Group is therefore embarking on a powerful cost reduction plan with a target of €2 billion in savings by 2020. In doing so, Carrefour intends to better leverage its international presence to optimise direct and indirect purchasing, while also reducing assortment size by more than 10%, in line with shifting customer expectations. Carrefour and Système U have announced a five-year purchasing cooperation agreement. The Group will also be implementing strict spending controls and improving operational efficiency.

€2 billion savings by 2020

Continuous productivity improvements



## More open

Carrefour's organisation is adapting to the changes in its environment, becoming more open and working with the best partners. The food transition concerns everyone: customers, producers, suppliers, etc. Carrefour intends to build a partnership ecosystem which involves all stakeholders to take advantage of innovation and best practices, and capitalise on the experience of creative start-ups and the power of sector leaders. At the same time, the Group is seeking to strengthen its internal customer-centric culture in terms of quality and food safety as well as expectations and purchasing habits.

Numerous partnerships forged during the initial months of the transformation plan with technology platforms, suppliers, e-commerce sites, NGOs, etc.

An open internal culture



€2 billion annual investments

€2.8 billion invested in digital transformation by 2022

## More selective

To better serve the Group's ambition and competitiveness, the resource allocation strategy will be more efficient and more selective. This means no longer investing in renovation or extension projects which are disproportionate to the potential of the stores concerned. Instead, more emphasis will be placed on standardisation to reduce unit costs and improve the return on capital. The freed-up resources will be directed towards priority investment projects that improve price competitiveness and support the Group's digital ambition, the development of growth formats, and revamping the offering to serve the food transition.

## An international group with local roots

With over 12,300 stores and e-commerce sites in more than 30 countries, Carrefour is the only player with sufficient power and sufficient presence across the chain to make possible the food transition for all.

Carrefour's geographical footprint enables it to closely match consumer expectations around the world. Helping the Group to achieve this is the fact that, in every country and region, Carrefour banners provide a convenient offering, selected on the basis of a close reading of customer aspirations, needs, tastes and purchasing patterns.

Carrefour also makes an active contribution to the vitality and development of its host communities at various levels: partnering with regional producers, creating jobs and getting involved in economic, environmental, social and solidarity projects.



**Argentina**  
**605 stores**  
 90 supermarkets  
 106 supermarkets  
 402 convenience stores  
 7 cash & carry stores  
[carrefour.com.ar](http://carrefour.com.ar)

**Brazil**  
**409 stores**  
 103 supermarkets  
 41 supermarkets  
 119 convenience stores  
 146 cash & carry stores  
[carrefour.com.br](http://carrefour.com.br)

**Belgium**  
**786 stores**  
 45 supermarkets  
 445 supermarkets  
 296 convenience stores  
[carrefour.eu](http://carrefour.eu)

**France\***  
**5,571 stores**  
 233 supermarkets  
 1,031 supermarkets  
 4,166 convenience stores  
 141 cash & carry stores  
[carrefour.fr](http://carrefour.fr)

**Spain**  
**993 stores**  
 203 supermarkets  
 119 supermarkets  
 654 convenience stores  
 17 cash & carry stores  
[carrefour.es](http://carrefour.es)

**Italy**  
**1,068 stores**  
 54 supermarkets  
 407 supermarkets  
 591 convenience stores  
 16 cash & carry stores  
[carrefour.it](http://carrefour.it)

**Poland**  
**896 stores**  
 89 supermarkets  
 151 supermarkets  
 656 convenience stores  
[carrefour.pl](http://carrefour.pl)

**Romania**  
**323 stores**  
 33 supermarkets  
 228 supermarkets  
 53 convenience stores  
 9 cash & carry stores  
[carrefour.ro](http://carrefour.ro)

**China**  
**259 stores**  
 220 supermarkets  
 39 convenience stores  
[carrefour.com.cn](http://carrefour.com.cn)

**Taiwan**  
**114 stores**  
 64 supermarkets  
 50 supermarkets  
[carrefour.com.tw](http://carrefour.com.tw)

**Other countries**  
**1,276 stores**  
 242 supermarkets  
 665 supermarkets  
 351 convenience stores  
 18 cash & carry stores

■ Integrated countries/regions ■ Franchised countries/regions  
 \* Mainland France.

# Strengthened governance

The Group Executive Committee, created in September 2017, comprises Group managers and external members who contribute complementary expertise. The creation of this new management team is an important step towards better leadership of the Group; a team fully committed to implementing the transformation plan.



**Alexandre Bompard**  
Chairman and  
Chief Executive Officer



**Pascal Clouzard**  
Executive Director France



**Guillaume de Colonges**  
Executive Director Northern  
and Eastern Europe  
(Belgium, Poland  
and Romania)



**Thierry Garnier**  
Executive Director Asia  
(China and Taiwan)



**Noël Prioux**  
Executive Director  
Latin America  
(Argentina and Brazil)



**Éric Uzan**  
Executive Director  
Southern Europe  
(Spain and Italy)



**Matthieu Malige**  
Chief Financial  
Officer



**Jacques Ehrmann**  
Executive Director  
Assets, International  
Development  
and Innovation



**Marie Cheval**  
Executive Director  
Customers,  
Services and Digital  
Transformation for  
the Group and France



**Gérard Lavinay**  
Executive Director  
Merchandise, Supply  
and Formats



**Jérôme Nanty**  
Executive Director  
Human Resources for  
the Group and France



**Laurent Vallée**  
General Secretary



**Frédéric Haffner**  
Executive Director  
Strategy and M&A



**Laurent Glépin**  
Executive Director  
Communication for  
the Group and France

# A wide range of unique expertise

Carrefour employees are the best ambassadors of the food transition and the agents of the Group's transformation. It is thanks to their expertise, know-how and commitment that Carrefour will meet these challenges.



## A variety of professions

In Buenos Aires, Bucharest, Shanghai or Marseille, tastes and desires are a matter of culture. In every country where the Group operates, Carrefour can rely on committed teams who are attentive to consumer habits and preferences: original recipes, a marriage of tastes and flavours, authentic products, etc. The teams help customers to eat well and enjoy tasty, quality products. Whether they are developing the best range in a given category, checking the quality of products freshly delivered to the warehouse or engaging in daily contact with customers in store, there are nearly 380,000 employees working across 300 different professions every day.

Each plays a key role in enhancing the food chain, from the producer to the consumer. In-store professions – checkout assistants, store managers, sales staff, butchers, stock supervisors – are closest to customers and fully play their role as advisers. E-commerce professions also operate on the front line and require skills in development, ergonomics, infrastructure and logistics. This kaleidoscope of skillsets involved in serving customers is complemented by professions in purchasing, marketing, logistics or human resources.



## Stakeholders in the food transition

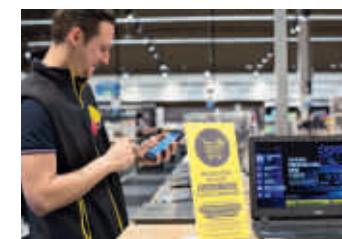
Because they are in constant contact with all stakeholders – with suppliers and customers at the top of the list –, Carrefour employees are the leading facilitators of the food transition. Everywhere, this is about presenting the best offering by establishing a relationship of trust with producers and forging long-term partnerships to the benefit of all. Trained in various aspects of food quality, they are also best placed to raise customer awareness about eating better and to provide advice on choosing ingredients or preparing meals. To enable employees to fully play their role, Carrefour invests in training to develop their skills and support them in their careers.

Starting in 2018, the number of people trained in fresh products in France will be doubled to strengthen teams' know-how in terms of partnerships with local producers, selecting the best products or optimal production and manufacturing methods, and ensuring respect for environmental and social standards. The food professionals (fishmongers, butchers, bakers, delicatessen counter staff, etc.) are on the front lines when it comes to offering healthy, safe, quality food and satisfying consumers with their dexterity, creativity and sense of service.



## FOCUS ON FRESH PRODUCT JOBS

Food quality, excellence in fresh products and raising awareness about nutrition lie at the heart of the expertise demonstrated by Carrefour's food professionals. In Poland, China and Spain, Carrefour is developing "Fresh Products Academies" to train employees. These academies combine awareness of customer relations, management and leadership with technical expertise and the acquisition of specific knowledge about product characteristics and preservation, cutting and cooking techniques, for example. When associated with a professional certification, these trainings allow apprentices or experienced employees without a qualification to enhance their development.



## STRENGTHENING DIGITAL CULTURE

Carrefour's ambition to strengthen its omni-channel model requires the development of technical skills and increased employee awareness of the digital world. In France, for example, Carrefour has launched a "digital mentoring" initiative based on the sharing of skills. A "digital bus" also travels around the stores to spread a digital culture among employees.



# BEING COMMITTED TO FOOD QUALITY

By 2050, there will be more than 10 billion people on Earth, while natural resources become ever scarcer. This complex equation calls into question our model and our food practices.

How can we strengthen production methods without harming the environment? Will we be able to eat more healthily without giving up our enjoyment? Will eating better be within the reach of everyone? These questions are no longer confined to experts alone. They drive conversations within families and between friends, and fuel debate on social media. Everyone is aware of the challenges: 89% of consumers now believe that food is as effective as medicine for maintaining health and 71% are concerned about the impact of artificial ingredients in food.<sup>(1)</sup>

Throughout the world, concerns are growing and food habits are changing, accelerating the shift in production and supply methods.

The food transition is at the heart of Carrefour's challenges and concerns. True to the pioneering spirit which led the Group to broaden mass consumption fifty years ago, Carrefour intends to play a leading and central role.



(1) Eater's Digest 2017, Prosumer Report. Survey carried out in 2016 among 11,976 people in 37 countries.



## Customer expectations



"I want to eat fresh products grown close to where I live."



"The more organic products we consume, the more guarantees we will have about the quality of what we are eating."



"My children need to be able to eat healthy, good quality food. It's important for their health and for their growth."



"For me, eating better is first and foremost about consuming seasonal products and finding the joy of taste and flavours."



## Our commitments

### Become the first choice for fresh food

- > Achieve a target of a million additional consumers in France by 2022
- > Strengthen involvement upstream in farming by developing supply lines and local production, and by rolling out a plan to promote agroecology
- > Invest in employee training

### Take the lead in broadening access to organic products

- > Achieve a target of €5 billion in sales by 2022
- > Support the conversion to organic of more than 500 producers
- > Improve access to organic products and provide better consumer information

### Use Carrefour products to spearhead the promotion of quality for all

- > Achieve a target of generating one third of sales through Carrefour-branded products by 2022
- > Further improve quality standards and co-develop the offering with customers
- > Improve the traceability of products through the roll-out of blockchain technology across all Carrefour Quality Lines

## Becoming the first choice for fresh food

At Carrefour, fresh products are everyone's business and rely on the know-how of the fruit and vegetable professionals, bakers, butchers, fishmongers and cheesemongers, who are all committed to selecting the best products for their customers. To satisfy customer demand for healthy, affordable, flavoursome and natural products, while continuing to guarantee sustainability and quality of supply, Carrefour is developing its product lines, supporting producers and encouraging the development of agroecology.

### Gaining control of supply through the development of sustainable product lines

Since the approach was launched in 1992, Carrefour has been implementing support plans for upstream agri-business. Today, the Group's ambition is to go further in its efforts to gain control of supply, in partnership with all stakeholders (producers, farmers, processors) in order to meet customer expectations in terms of choice, price and quality of fresh products. In Romania, for example, Carrefour has recently established a farming cooperative involving 4 producers and 80 farming families in the region of Vărăști, 30 kilometres from Bucharest. They will supply 5,000 tonnes of vegetables labelled "Carrefour Vărăști Farming Cooperative" to all stores in the country.

Carrefour Quality Lines products, which spearheaded this approach, rely on the expertise of nearly 25,000 partner producers around the world. By 2020 in France, they will account for 20% of supply, compared with 13% in 2017. In France, for example, Carrefour has launched a "Committed Farmers" product line in conjunction with the *Fédération nationale bovine* (French National Bovine Federation).

In exchange for fair remuneration based on their production costs, livestock farmers of *charolais d'Indre-et-Loire* sign up to a charter of best practices and a minimum rearing period. Developing product lines also provides an opportunity to encourage short supply chains. These are welcomed by customers, who want to re-establish a direct link with producers; they reduce the amount of transport required and promote growth in the local economy. In Spain, for example, Carrefour procures 90% of its fresh products from domestic companies.

### Supporting suppliers and the development of agroecology

Everywhere, Carrefour is supporting the food transition by launching more initiatives intended to ensure the sustainability of quality supplies. This transformation hinges in particular on supporting the development of agroecology. Carrefour and its agricultural partners have committed to production methods that are even better for biodiversity and animal welfare, such as antibiotic-free meat product lines (chicken, pork, veal, etc.) and fruit and vegetables free of insecticides, herbicides or pesticides (tomatoes, kiwifruit, broccoli, strawberries, etc.). The Group also encourages responsible consumption and production of seafood in order to end overfishing and destructive fishing practices. It has set itself a target of ensuring that half of fish sold will be sourced from a sustainable supply chain by 2020.



### Promoting agroecology

Through its commitment to agroecological agriculture, Carrefour supports resilient farming practices that will increase productivity and production, while helping to preserve ecosystems and gradually improve land and soil quality.

To find out more:  
[www.carrefour.com](http://www.carrefour.com)



## "Our farm is a true family story."

The farm was established in 1926 by my grandparents when they began selling vegetables in Sicily. They immediately recognised the exceptional and unique nature of this land, and continued to invest in the fertile, sun-drenched soil. Today, my brother Joe and I have taken over the family business, ensuring that its expertise in farming will be maintained in order to produce quality fruit and vegetables. That is why we joined the Carrefour Quality Lines initiative, so that we could guarantee customers environmentally friendly, tasty, quality Italian tomatoes."

Sebastiano Fortunato,  
producer of Datterino tomatoes,  
Carrefour Quality Lines,  
Pachino, Italy

# Taking the lead in broadening access to organic products

**G**ood for health, good for the environment and good to eat: organic products have won over consumers and become part of their food habits. Over the last decade, organic consumption has tripled in both Europe and in France, where it is set to almost double by 2020.<sup>(1)</sup> As a pioneer and the leading organic retailer in France, Carrefour intends to promote democratisation and quadruple sales to reach €5 billion by 2022.

## Supporting organic production

Organic products meet consumer demand and they support the environment, animal welfare and biodiversity. Certified by a national or European label, they are synonymous with nutritional quality, food safety and taste. Diversifying the offering and broadening access depend on expanding production. Europe now has 300,000 organic producers, including 37,000 in France where 12 organic farms are newly established or converted every day.<sup>(1)</sup> To support farmers, Carrefour has designed an “organic development” contract in partnership with the WWF®, through which the Group commits to a purchase volume and price over a period of three to five years. More than 500 producers will receive this support by 2022. The first products to be produced under this partnership – cucumbers, peppers, apricots, apples or kiwifruit – will be identified by special labelling. The Carrefour Foundation is also funding projects to support organic farming.

<sup>(1)</sup> Source: Agence française pour le développement et la promotion de l'agriculture biologique (French Agency for the Development and Promotion of Organic Agriculture).

## Improving access to organic products

With more than 2,500 certified organic food products already available, Carrefour's range expands every day, covering all product categories: fruit and vegetables, eggs, meat and fish, bread and pastries, dairy products, frozen food, baby food, groceries, etc. Customers in all countries thus have access to an ever expanding and ever more accessible selection of organic products. In 2017, the Carrefour Bio range was launched in Argentina. In 2018, Carrefour also became the first retailer to sell organic bread made with 100% French wheat flour and is set to launch around a hundred new Carrefour Bio products. Everywhere, Carrefour is rolling out more corners and shelves dedicated to organic products in its various store formats, and is pursuing the development of specialist banners in France and Spain. Meanwhile, in a first for an e-commerce website, Greenweez, France's leading online organic retailer, has launched a new offering of 550 fruit, vegetable and fresh products. With the aim of quadrupling sales by 2022, Carrefour will contribute to making organic products increasingly accessible and affordable.



Jean-Luc Poder, manager of Poder, organic vegetable distributor in Mespaul, and Luc Calvez, organic producer in Plounévez-Lochrist, France

“We are working to structure the organic line and **supporting the producers** who are spearheading projects.

Since January 1990, our role has been to support organic vegetable producers in Brittany to help them market their products, as is the case here with Luc Calvez in Plounévez-Lochrist.

We work with them to plan what is needed, arrange daily collection, package some of the vegetables and organise delivery to Carrefour.

The partnership with Carrefour began in 1997 and was expanded in 2003 with the introduction of the Carrefour Bio cauliflower product line.

Since then, other product lines have been established: shallots, potatoes, artichokes, *ratatouille* vegetables, etc. This approach reflects a true partnership and gives us a medium- to long-term vision and prospects for development.”



## Organic in detail

The term “organic” describes a product grown or reared by organic farming, which combines the best environmental practices, a high degree of biodiversity, conservation of natural resources, higher animal welfare standards and a production method favouring natural products and substances. In all countries, Carrefour Bio products comply with national standards or regulations, and are verified and certified by an accredited independent body. In Europe, consumers will see the European organic logo on the packaging of all pre-packaged food products.



Hervé Martin,  
Director of Food Safety,  
Carrefour China

## “Carrefour China has put in place a **cross-functional organisation** with a permanent staff of 130 experts.

In order to respond to high customer expectations with regard to food safety, ‘field teams’ ensure that stores comply with local regulations and the rules established by Carrefour. Furthermore, ‘quality teams’ verify product compliance thanks to a network of 60 laboratories and carry out more than 260,000 tests a year. In addition, the Carrefour China Foundation, whose primary objectives are to promote food safety and nutrition, also provides training for farmers. Today, Carrefour is considered to be a leading retailer. We can request the withdrawal of a product right across China in less than two hours. Our organisation and speed of execution are critical for establishing a relationship of trust with customers and the authorities.”

## Acting daily to ensure food safety

While food safety is better assured today than it was thirty years ago, consumer confidence, shaken by a number of scandals, has eroded. Three quarters of consumers have expressed concern about the safety of their food.<sup>(1)</sup> Carrefour implements a rigorous quality policy and invests significant resources in guaranteeing food safety and quality. The Group remains extremely vigilant and focuses on transparency to keep improving its approach.

### Mastering all stages in the chain

For Carrefour, consumer safety goes beyond the requirements of compliance. The quality policy implemented on a daily basis involves all stakeholders and all stages in the product lifecycle, from design to sales. Suppliers, producers and manufacturers all receive support to meet strict production criteria relating to the origin and traceability of raw materials, as well as to recipes and compliance with the Group’s requirements and standards. All sites which manufacture Carrefour brand products are therefore certified or audited, with more than 50,000 products checked in 2017. Consumer demands and expectations, as expressed during panels, tastings and use tests, are also taken into account when drawing up specifications. Across the entire logistics chain and in stores, Carrefour is rolling out a complete quality approach adapted to each product family and range. The cold chain for fresh products, for example, is monitored at every stage – inbound transport, warehouse delivery, storage, order preparation and shipping – before store teams

take over to guarantee the freshness of these sensitive products. With the only objectives being freshness, health and customer satisfaction.

### Innovation to enhance traceability

To ensure that customers are given clear and transparent information, Carrefour has introduced the first food blockchain in Europe for the Carrefour Quality Line Auvergne chicken. The use of this technology allows customers to use the QR code on the label to access, from their smartphones, information about the product from the farm to the store, including breeding methods, feed, quality labels and date of slaughter. In 2018, blockchain technology will be rolled out to eight other animal and vegetable product lines (eggs, cheese, milk, oranges, etc.) before being gradually expanded to cover all Carrefour Quality Lines.



### Blockchain innovation to enhance traceability

Blockchain is a secure, tamperproof digital database which stores all information sent by users. When used in the food sector, it enables each stakeholder in the supply chain (producers, processors and retailers) to enter information in order to provide full traceability (dates, locations, farm buildings, distribution channels, etc.). The technology therefore meets consumer demand for transparency, showcases the expertise of producers and offers better food safety for everyone. Using their smartphones, consumers can access information about products and their journey up to the point they reach the shelves.



Example of QR code on product label.

(1) Eater’s Digest 2017, Prosumer Report. Survey carried out among 11,976 people in 37 countries.

# Using Carrefour products to spearhead the promotion of quality

A pioneer of retailer-branded products with the launch of *produits libres* (unbranded products) in 1976, Carrefour now has a wide range of exclusive brands to match all needs and expectations. These brands play a key role in the Group's new ambition with respect to food quality, with expanded ranges and even more attractive prices. Their contribution to sales is expected to reach 33% by 2022, compared with 25% in 2017. This target is founded on three major principles: quality, co-development and traceability.

## A relationship of trust

Designed to help customers live better every day, Carrefour brands are available across all consumption categories. In food, they are based on essential prerequisites and commitments: taste, health, responsible production methods, and all at a Carrefour price. Consistent with the Group's new ambition, Carrefour will intensify its initiatives to create original, high-quality own brands, concentrating on both ingredients and recipes. With an increased focus on new food habits, Carrefour is emphasising development of its Bio, Veggie, gluten-free and other ranges. At the same time, product recipes and compositions will be redesigned to offer healthier products by reducing salt, sugar, flavour enhancers, and so on. From 2018, more than 100 controversial additives will be banned from Carrefour product recipes. All products aimed at children will also be reviewed to remove artificial flavourings, colours, sweeteners and flavour enhancers. The Group will also revamp its ranges by reducing assortment size where necessary and

leveraging the international presence of Carrefour banners. The Reflets de France range, which showcases the know-how of France's culinary heritage, is now exported to more than 45 countries. These products, which have won over customers and are symbols of quality, taste and tradition, are selected according to strict specifications and validated on a monthly basis by the world's most decorated chef, Joël Robuchon.

## Matching expectations

In addition to reworking recipes and rethinking ingredients, Carrefour is also aiming to improve the clarity and readability of this information, enabling customers to make an informed choice. The packaging for Carrefour products is therefore being gradually changed to provide clear nutritional information and details of product origin. In addition to research and panels on consumer expectations, Carrefour wants to promote greater customer engagement in defining its products: responsible production methods, selection of natural ingredients, quality criteria, fair remuneration for producers, etc. One of Carrefour's goals is to work with customers to co-develop its offering and this will take shape from 2019 through more than 200,000 tastings. To provide customers with better product traceability, blockchain technology will be expanded to cover all Carrefour Quality Lines products, another major step forward for both Carrefour and its customers.



## Give feedback and it's free

The *Mon avis le rend gratuit* panel allows customers to test everyday products at home for free. It has already attracted more than 800,000 users. Every month, this community tests between 150 and 200 products, providing feedback on their appeal, taste, packaging and so on, and enabling Carrefour to adapt its range to demand. With more than 3,800 products already tested by French customers, Carrefour has set an objective of testing all Carrefour products by 2019.

To find out more:  
[monavislerendgratuit.com](http://monavislerendgratuit.com)



## "We have been able to maintain the craftsmanship of the mustard maker, which is employed every day by around 20 staff."

Marc Désarménien,  
CEO of Moutarderie Fallot,  
producers of Reflets de France  
Burgundy PGI mustard, France

Moutarderie Fallot helped to re-introduce mustard seed cultivation to Burgundy – a raw material which had almost completely disappeared from the region and from France. Our mustard factory has been here since 1840, and it was taken over by my grandfather in 1928. He was able to transfer his expertise down to us through the generations. Our mustards are always made using the same traditional technique: the seeds are slowly crushed with a stone mill, ensuring that the paste retains all the taste. In 2009, we were also awarded the Protected Geographical Indication (PGI) label for our Burgundy mustard. This mark of quality guarantees not only the origin of the product and of the mustard seed but also of the white wine, which comes from our region. It is a great source of pride! In accordance with this requirement, we produce our traditional Burgundy mustard for Reflets de France, personally approved by Chef Robuchon."



## Ensuring animal welfare

Since 2008, Carrefour has been working with Welfarm, a recognised public interest organisation, to promote greater consideration of the welfare of livestock and to better integrate animal welfare within Carrefour Quality Lines. In France, Carrefour has incorporated livestock farming and the conditions in which animals are reared into the traceability criteria which are now visible in store via a QR code linked to the product.



## “First and foremost, the Fresh Products Academy trains us in food safety and food quality.”



Each fresh product must be transported and stored in a different way. So we study each stage in the cold chain and in food preservation. We are also trained to advise customers in store. Knowing each product and its specific features and being able to give advice, suggest recipe ideas or recommend the best cooking method is a great advantage that we offer our customers. The aim is not only to learn more about fresh products but also to ensure that all employees follow the same working methods, from cutting techniques to packaging, as well as highlighting products and promotions. I think it's the best way to train teams and guarantee consumers quality products.”



Vanesa López Sierra,  
employee at the Carrefour  
Fuenlabrada hypermarket,  
Spain



### A collective effort to tackle food waste

Carrefour is mobilising its employees, suppliers and customers with a comprehensive plan to tackle waste. The aim is to reduce food waste by 50% by 2025 (compared with 2016). This initiative includes work to professionalise and raise the everyday awareness of the teams in stores and warehouses.

## Promoting awareness and training for quality

Although consumers are increasingly conscious of the impact food has on their health and wellbeing, they sometimes lack the keys to make this part of their daily lives. Carrefour intends to bolster its support for customers, through awareness campaigns and by placing an emphasis on employee training.

### Awareness campaigns

How can we eat better to stay healthy? How should we choose products? How do we cook them? How can we afford healthy food on a small budget? Carrefour offers concrete answers to all of these questions in store, on its e-commerce sites and via an increased presence on social media. Numerous initiatives have been implemented in all countries where the Group operates, such as nutrition coaching sessions for customers in hypermarket departments in Belgium, offered in partnership with a mutual health organisation. In Poland, the third edition of the “ABC Zdrowego Żywienia” educational programme, designed in conjunction with the Warsaw University of Life Sciences, raises children’s awareness of health, healthy food and nutrition. In Spain, the *Caravana de la salud* is travelling around the major towns and cities to encourage consumers to pay attention to nutrition and balanced diet. In China, the “One Store, One School, One Farm” programme continues to be rolled out with the aim of raising schoolchildren’s awareness of the importance of nutrition, food safety and reducing food waste.

### Better trained teams

Improving product quality, strengthening excellence in fresh products and raising awareness of nutrition lie at the heart of Carrefour’s commitments, bolstered in all countries by staff training. In France, for example, the number of employees trained in food professions will be doubled by 2018, and numerous training courses in organic farming are being rolled out to support the Group’s ambition in this area. In Poland, the in-house academy *Smak Kariery* (“the taste of a career”) provides employee training on the products sold in store. Between theoretical study and practical training in the laboratory or adjoining hypermarket, all teams are set to be trained by the end of 2018. This initiative also helps employees to gain a professional qualification and trains apprentices in pastry or butchery skills. In China, the Carrefour China Fresh School trains more than 10,000 employees each year in food safety and nutrition. In Spain, Carrefour has launched the Fresh Products Academy, an innovative programme to increase the professionalism of teams working with fresh products in the country.

# CREATING AN OMNI-CHANNEL UNIVERSE OF REFERENCE

The shift in food habits is occurring simultaneously with a profound transformation in the way in which customers obtain information and do their shopping. Digital uses are multiplying, such as among Chinese consumers, 80% of whom consider their mobile phone to be their primary shopping method.<sup>(1)</sup> This trend is accelerating everywhere, and the boundaries between the physical and digital retail worlds are becoming blurred. Customers navigate from one to the other according to their wants and needs. For Carrefour, the lessons are clear: the success of its online sales, like the appeal of its stores, rests on increasing added value and strengthening complementarity and coordination between these different channels as part of a fluid and consistent approach to serving customers.



(1) GfK – Future Buy Study 2017.



## Customer expectations



"I like having choice while still being very focused on value for money."



"Picking up my order at Drive as I leave the office is a real time saver!"



"There's a Carrefour City open every day until 10 pm close to my house – it's really handy."



"I'd like to be able to have fresh products delivered to me every day so that I can make delicious meals."



## Our commitments

### Reinforce the assets of the stores

- Revitalise hypermarkets
- Open 2,000 new convenience stores in major cities by 2022
- Enhance the appeal of urban supermarkets
- Invest in the development of cash & carry banners

### Offer a unique digital experience

- Invest €2.8 billion in digital by 2022
- Achieve sales of €5 billion incl. VAT in food e-commerce by 2022
- Offer a single retail website from 2018 in France

### Develop the services offered to customers

- Know customers better and develop their loyalty
- Step up innovation in growth concepts
- Develop useful, convenient services: delivery, Drive, click & collect, etc.
- Develop partnerships to take advantage of innovations and best practices

# Revitalising hypermarkets

As showcases for the quality and diversity of Carrefour's food, the crucible of its professions and know-how and the linchpin of shopping arcades and retail services, hypermarkets are a major asset for the Group. They are the solution of choice for customers who want to find everything under one roof at the best price; a store format that has to be adapted to respond to changes in the market and customer expectations.

## Optimising the offering to achieve competitiveness gains

Cooking, entertaining, dressing, personal grooming, home decorating... Carrefour's hypermarkets offer quality products at very attractive prices across all categories. All year round, customers know that they can find a simple, innovative offering of between 20,000 and 80,000 food and non-food items at the best value for money. With an average area of 7,345 sq.m., the hypermarkets follow a schedule of seasonal sales campaigns demonstrating the attractiveness of the format: back to school, Christmas and New Year, etc. To achieve productivity and competitiveness gains, Carrefour will completely overhaul its offering, co-developing its assortments to reflect what consumers really want. The Group is thus aiming to reduce its assortments by more than 10% while reinforcing the dynamic of existing partnerships, such as the agreement with Fnac Darty for cooperative purchasing of domestic appliances and consumer electronics in France. At the same time, Carrefour is developing its exclusive services in stores and online, including banking, insurance, travel, entertainment, petrol, over-the-counter drugstore

products or car rental. Following the development of Carrefour Ottico stores in Italy, French customers will soon be able to discover the Carrefour Optique and Audition banner in partnership with the optician Atol.

## Adapting stores

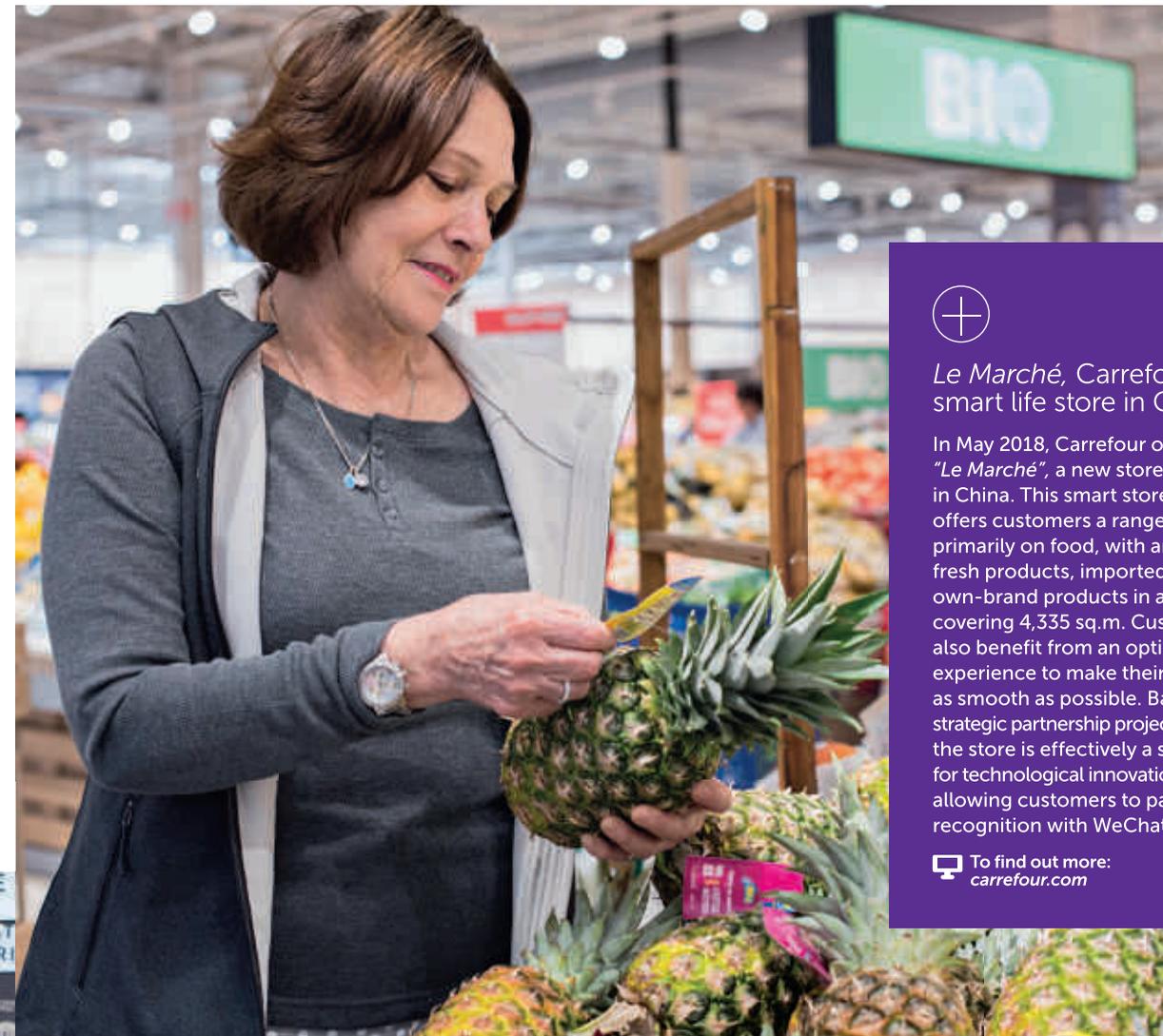
Adapting hypermarkets to their catchment areas is both an economic and a commercial challenge. In every country, Carrefour is revitalising its assets in line with local needs. In France, more than 100,000 sq.m. will therefore be reallocated by 2020, involving both the development of service areas for customers (click & collect, food court, etc.), the sale of retail space to shopping centres and the introduction of a new commercial offering by

creating outlets, order preparation areas or cash & carry activities. In stores or in adjoining shopping malls, new, innovative concepts will be introduced to support the food transition or to meet new needs. The new Carrefour hypermarket in Warsaw is thus emphasising fresh, organic and diet products in a locally adapted store. To compensate for its reduced size (2,000 sq.m.), more than 16,500 products are available via interactive screens and can be either delivered to customers' homes or collected from a special pick-up point. At the same time, Carrefour and its partners are stepping up initiatives to satisfy expectations, including creating food courts and leisure areas (climbing wall, sports halls and free jumping space).



## The first outlets in French hypermarkets

In France, Carrefour has opened its first outlets, with areas ranging from 550 to 1,500 sq.m., inside hypermarkets dedicated to clearing stocks of non-food merchandise with discounts ranging from 30% to 70%. This is an original concept designed to diversify store offerings and to allow customers to benefit from one-off discounts on a wide range of products, including tools, garden furniture, tableware, leather goods, toys, Christmas decorations, etc.



## Le Marché, Carrefour's first smart life store in China

In May 2018, Carrefour opened "Le Marché", a new store concept, in China. This smart store in Shanghai offers customers a range focusing primarily on food, with an emphasis on fresh products, imported products and own-brand products in a retail space covering 4,335 sq.m. Customers can also benefit from an optimised digital experience to make their shopping trip as smooth as possible. Based on the strategic partnership project with Tencent, the store is effectively a showcase for technological innovation, for example allowing customers to pay by facial recognition with WeChat Pay.

To find out more:  
[carrefour.com](http://carrefour.com)



Cécile Deriaud,  
customer experience  
manager, Carrefour  
hypermarket Montesson,  
France

## "Our customers come here to find a wide range of products and the best prices."

Now it is also about offering them the best shopping experience! To make their life easier, the hypermarket has been modernised with easily identified universes and a bright, airy store that offers greater comfort and makes items easier to find. Advisers are available at key points, as well as in the delicatessen, wine and beauty departments, to direct customers or to help them make their purchases. As well as advice, we offer customers a range of very useful services in store: parcel collection, so that they can pick up online orders, a La Poste® office, where letters and parcels can be posted, a car rental service and a ticket collection service. The customer experience is enhanced by digital with the Carrefour & Moi app, which allows shoppers to locate products in the store and to pay with Carrefour Pay. It's the best way of helping our customers throughout their visit!

# Investing in growth formats

More than half of the world's population now lives in cities, and urbanisation is accelerating everywhere. In a few decades, the urbanisation rates in Latin America and China have drawn level with, and even exceeded, those in OECD countries. At the heart of the booming middle classes in emerging economies, major cities have also become crucibles for new ways of living and a source of new expectations, as city dwellers favour banners that make their lives easier. At the same time, the search for the best opportunities is leading many customers every day to explore new hybrid formats. In all of the regions where it operates, Carrefour is answering the call, strengthening the development of its banners to fulfil these new expectations.

## Increasing the density of the convenience network in major cities

Everywhere in the world, Carrefour deploys a range of banners to meet every need. Supermarkets and convenience stores work in tandem to offer city dwellers products and services that are adapted to their daily lives. Whether customers want to find the perfect meal for their lunch break or before taking the train, do a quick shop or find what they need for a dinner party with friends, Carrefour's stores are designed to fulfil their every desire. In each store, fresh products, either self-service or selected by food professionals (butchers, fishmongers, delicatessen staff, etc.) are located alongside an offering adapted to the catchment area, always with the same aim: to provide a qualitative, value-for-money offering while supporting the food transition for all. To achieve this ambition, Carrefour will open at least 2,000 convenience stores

within the next five years in major cities, with banners that are appropriate for all environments: residential or office districts, commercial or tourism routes, stations, airports, hospitals, etc. Evolutionary and innovative, Carrefour's banners capture the latest trends and identify new products and the best services to satisfy more and more customers. As in the hypermarkets, the number of organic ranges and ready-to-eat products available is growing significantly. Specialist banners are also in the pipeline, like Carrefour Bio, which already numbers 20 stores in France and a first point of sale in Madrid.

## Developing and upgrading supermarkets

The Group will also continue to develop and remodel its supermarket banners. In parallel with the transformation of Billa stores in Romania and the opening of the first Carrefour Market in Cameroon and Côte d'Ivoire, the Group can count on urban concepts specifically adapted for the expectations of city dwellers. The most recently opened stores in Spain, Italy and France focus on a strengthened offering of fresh products, local specialities and a range of innovative services, all in a setting that has been redesigned to make shopping a pleasurable experience. Customers of the recently upgraded supermarkets in Italy can, for example, choose between two types of shopping trip – quick or exploratory – or enjoy the catering areas and exclusive concierge services (local artisans, laundry, ticketing, etc.). The Group also makes use of these stores to roll out its exclusive digital Drive and click & collect, and to satisfy more and more customers.



## A full range of new services

Carrefour is constantly innovating to offer its customers ever more services, practicality, convenience, efficiency and pleasure, with new solutions to make life easier: catering areas and takeaway food, snacks, home-delivered meal kits, delivery services, click & collect and parcel collection, concierge services including shoe and mobile phone repairs, locksmith services, dry-cleaning, etc.



Rubben Da Costa Silva and Omar Kannoui, Carrefour Express franchisees at Brussels-West Station and Delta Station, Brussels, Belgium



## "I decided to take the plunge and become my own boss

after more than ten years as fruit and vegetables manager in a Carrefour hypermarket. I've always wanted to have my own business and I was lucky enough to receive support from Carrefour. After opening our first Express store in 2015, my business partner and I now head up two Carrefour Express stores in the centre of Brussels, one at the Delta metro station and the other at Brussels-West Station. We offer our customers a broad range of items suited to their needs, including ready meals but also meat, fish and fresh vegetables. It is really rewarding to see satisfied customers and we are very proud of how far we've come."



Elza Pereira,  
Atacadão Jacuí store manager,  
São Paulo, Brazil

“Every day we welcome a wide variety of customers with specific requirements.

Thousands of professionals and many families visit us and trust us to find the best products at the best prices. I've been working at Atacadão for sixteen years, and I'm very aware that the customers are more and more satisfied with the services provided. That's also why Atacadão has been voted best hypermarket, supermarket and cash & carry chain for quality of service for the fourth consecutive year! I'm really proud to work for such a well-known brand that is appreciated by its customers.”



### Launch of Atacadão Card

Atacadão, Brazil's leading food cash & carry retailer, has launched its first credit card, offering exclusive benefits to customers in the stores, pharmacies and service stations of the Group. Accepted in Atacadão stores, it can also be used as a payment card at other sales outlets in Brazil and abroad, and has already attracted more than 1.1 million users.

To find out more:  
[www.atacado.com.br](http://www.atacado.com.br)



...

### Accelerating the development of cash & carry stores

For hundreds of thousands of professional caterers and food retailers worldwide, the reliability, quality and cost of their supplies are vital for their business success. The Carrefour group's cash & carry banners offer them a winning triple combination: stores that make their lives easier with a huge selection of food and non-food products, customised services and wholesale prices. With 144 Promocash stores in France at the end of 2017, Carrefour will modernise the existing store network and step up the expansion of its French cash & carry banner, with 13 new openings

scheduled by 2020. To continually enhance its response to the needs of professionals, Promocash is adapting its offering and multiplying its digital services. Customers of the new Promocash in Istres (Bouches-du-Rhône), for example, are enjoying the benefits of a more compact store with an emphasis on local and fresh products – fruit and vegetables, seafood and meat – which cover 40% of the store's retail space, and a complementary offering of several thousand products available on the online ordering site or via employees with connected tablets. As always, the best services are provided to make customers' lives easier, such as Drive

collection, delivery, and rental of equipment or refrigerated lorries. Internationally, the Group also has a hybrid format mid-way between the cash & carry and the hypermarket, open to all customers. Graced by the Atacadão or Carrefour Maxi banners, this concept both meets the needs of professional wholesale customers and enables families to stock up on large quantities at very competitive prices. In Brazil, the Group already counts 145 Atacadão stores countrywide, and aims to step up expansion by opening 20 new stores each year. Meanwhile, Carrefour Maxi will increase its presence in Argentina by opening 16 new stores during the year.

# Offering a unique digital experience and innovative services

As e-commerce continues to advance in all countries, Carrefour is embarking on a far-reaching transformation of its model to adapt to new consumer demands. An extensive, clear offering, a smooth customer journey and a choice between collection or delivery are now prerequisites for a quality digital experience. Everywhere, Carrefour will therefore reinforce its e-commerce offering to promote a powerful omni-channel strategy. To this end, the Group will invest €2.8 billion in digital by 2022, with the aim of becoming the leader in food e-commerce.

## A homogeneous and smooth customer experience

In order to create a customer experience that is homogeneous, smooth and comprehensible from the first click, the Group will progressively overhaul its websites in order to offer a single e-commerce website in every country. In France, from 2018, Carrefour will provide simplified and unique access to its entire online offering from the *carrefour.fr* website. The aim is to offer an e-commerce website and mobile app with enhanced customer experience that showcase Carrefour's food and non-food

products and services. To support the Group in building this new ecosystem and to accelerate online sales growth, a partnership agreement has been signed with Sapient, the technology and digital platform owned by Publicis. In the other countries, a similar approach is progressively being implemented with, for example, the new *carrefour.pl* and *carrefour.ro* websites launched at the start of the year. The Group has continued to develop its e-commerce offering in Brazil, with the launch of food products and a marketplace, as well as the extension of its delivery service within the state of São Paulo. ...



Axel Mercier, employee, Carrefour Drive, Montesson hypermarket, France

“Carrefour gives every customer access to thousands of products online,

from their smartphones, laptops or tablets, and then gives them the choice of either home delivery or collecting their order at the Drive of their choice. This service is increasingly popular and is a real time saver for busy customers, who are more and more numerous. When I get an order, I prepare it as quickly as possible and pay special attention to fresh and fragile products. Then I take the order and put it straight into the boot of the customer's car. I know that I'm providing a real service and that's what I like about this job.”



## Bringing hypermarket choice and prices into city centres

In Lyon, Paris and Saint-Étienne, Carrefour is opening its first pedestrian Drive services. With just a few clicks, city dwellers can choose from some 15,000 products at particularly attractive prices. Once they have paid for their orders online, customers can pick up their shopping on foot the next day from their local store. With pedestrian Drive, Carrefour is bringing the hypermarket to the city centre, featuring a wider product offering, competitive prices and no delivery fees.

To find out more:  
[www.carrefour.fr](http://www.carrefour.fr)





### Quitoque: seasonal meal kits for easy home cooking

Quitoque, a French foodtech pioneer and leading provider of homedelivered meal kits, offers, via a subscription service, a variety of balanced recipes for home preparation using local, organic and seasonal products.

To find out more:  
[www.quitoque.fr](http://www.quitoque.fr)



Olivier Boudin,  
manager of the  
Saint-Quentin-Fallavier  
warehouse, France

### “Our order preparation platforms are accelerating the roll-out of Drive and pedestrian Drive,

so we can give customers an increasingly comprehensive digital service. Our Saint-Quentin site is a real cutting-edge automated industrial tool, where 300 people work in sequence to prepare customer orders in record time. The modernity of the platform means that the quantity of items available online can be increased, particularly fresh products, and service efficiency can also be improved, with a target preparation error margin of zero.”

...

At the same time, Spanish customers are enjoying the benefits of the *carrefour.es* portal, which provides access to a range of 20,000 food products and more than 400,000 non-food items.

#### Innovative and adapted services

Carrefour innovates ceaselessly to adapt its service offering to new consumer habits by providing them with the best in terms of speed, accessibility, practicality and quality of service and by deploying a range of unique services. In France, from 2018, Carrefour will extend its express one-hour delivery to 10 new cities and roll out home delivery by appointment in 26 cities. The partnership signed with Stuart, the La Poste subsidiary specialising in urgent urban deliveries, will support this roll-out. In the other countries where it operates, the Group has multiplied initiatives to adapt to specific local situations. In Romania, for example, Carrefour has forged a partnership with home delivery app Bringo®, while Spanish, Taiwanese and Chinese customers can now enjoy new one- or two-hour delivery services. Carrefour also plans to strengthen its click & collect solutions, with parcel collection services available in more than 50% of its French stores by 2019. On the strength of its territorial network, Carrefour is also reinforcing its omni-channel strategy by developing its Drive services. The Group plans to increase the density of its network by opening 170 new units in France and 70 in Belgium in 2018. The expansion of Drive will mainly rely on the geographical presence of the supermarkets and the progressive development of a new pedestrian Drive service, now operational in Lyon, Paris and Saint-Étienne.

#### A more extensive offering

As well as overhauling its websites and streamlining its delivery modes, Carrefour is expanding its offering to satisfy ever-growing numbers of customers and achieve its target of €5 billion in food e-commerce sales by 2022.

In all countries, the Group is rolling out more initiatives with, for example in 2017, the addition of 27% more food items to *drive.be*. In order to expand, Carrefour also draws on the expertise of external partners, for example through its acquisition of a majority interest in French start-up Quitoque. Another example is specialist website Greenweez, France's leading online organic retailer, which has launched the first fully digital offering of fruit and vegetables and fresh products. This range of 550 products supplements the 20,000 national and specialist brands that can be delivered to customers on a next-day basis. At the same time, the non-food e-commerce offering will be clarified and strengthened. Everywhere the Group operates, the aim is to provide a quality, general offering at the best prices on a single site, such as *carrefour.fr* in France, to develop synergies with the physical store network and to continue to develop marketplaces and specialist websites, such as *rueducommerce.fr*, *topachat.com* and *croquetteland.com*. As in the case of food, the offering is being enriched substantially and qualitatively through external partnerships, such as the link-up with *showroomprivé.com*, the number two online private sales player in Europe, which offers a daily selection of 2,000 brands on its mobile apps and website, in France and in eight other European countries.

#### Online services

Digital is now rooted in customers' daily lives and is a major area of development for Carrefour in terms of both products and services, with the digital transformation of the activities of Carrefour Banque, Assurances, Voyages, Location, etc. The aim is to offer a global, omni-channel Carrefour universe in which every customer can move around easily and enjoy the benefits of the best quality, prices and service.

# Improving the omni-channel customer experience

The changes taking place in the retail sector have not only transformed consumer information and purchasing, they have also brought numerous innovations designed to enhance and personalise consumers' experience and increase their loyalty, innovations that Carrefour is rolling out to all of its formats and locations.

## Offering innovative loyalty and payment solutions

In its stores and online, Carrefour takes full advantage of the potential of new technologies to offer customers new experiences and additional services. Everywhere, it is implementing more initiatives that enable customers to, for example, access additional digital products in store or find out about the origins of a product using blockchain technology. The launch of C-zam, the 100% digital current account offered by Carrefour Banque et Assurance, also demonstrates the Group's innovative approach. Offering many benefits and simple to use, the account has been a success, attracting more than 120,000 customers in one year. In response to the increase in mobile phone use, the Group is also strengthening the functionality of its apps, such as *Meu Carrefour* in Brazil, which already has 5.8 million registered users, and the Carrefour Belgique app, which displays discount vouchers and bonus points at the checkout, shows the history of in-store and online purchases, manages shopping lists and alerts customers about promotions on their favourite products. The Group has also embarked on a new stage in

its innovation strategy with the launch of Carrefour Pay, a mobile solution that combines payment, a loyalty programme and vouchers. Available in more than 3,000 French stores, the Carrefour Pay solution can be accessed from the *Carrefour & Moi* mobile app. It will be progressively rolled out to Spain and then to other countries to complement the payment solutions that the Group is gradually incorporating for a simplified, smooth and secure customer experience.

## Making shopping and daily life easier

Whether virtual or real, digital or physical, customer service is at the heart of the Group's mission and the know-how of its employees. Advice from a butcher, great tips from the delicatessen staff or, quite simply, a smile from the cashier are precious. In addition to its commitments to food quality and developing an omni-channel universe, Carrefour is also rolling out more and more initiatives to provide a response adapted to the needs of each customer. The Group is therefore improving its multi-service spaces: for example, by introducing local artisan services, or catering areas, onsite or takeaway, so that customers can enjoy anything from a coffee break to a quality lunch service. The Group is also forging quality partnerships so that it can offer concierge services in store, such as *Lulu dans ma rue* ("Lulu in my street"), supported by the Carrefour Foundation, which brings together social inclusion and the local neighbourhood.

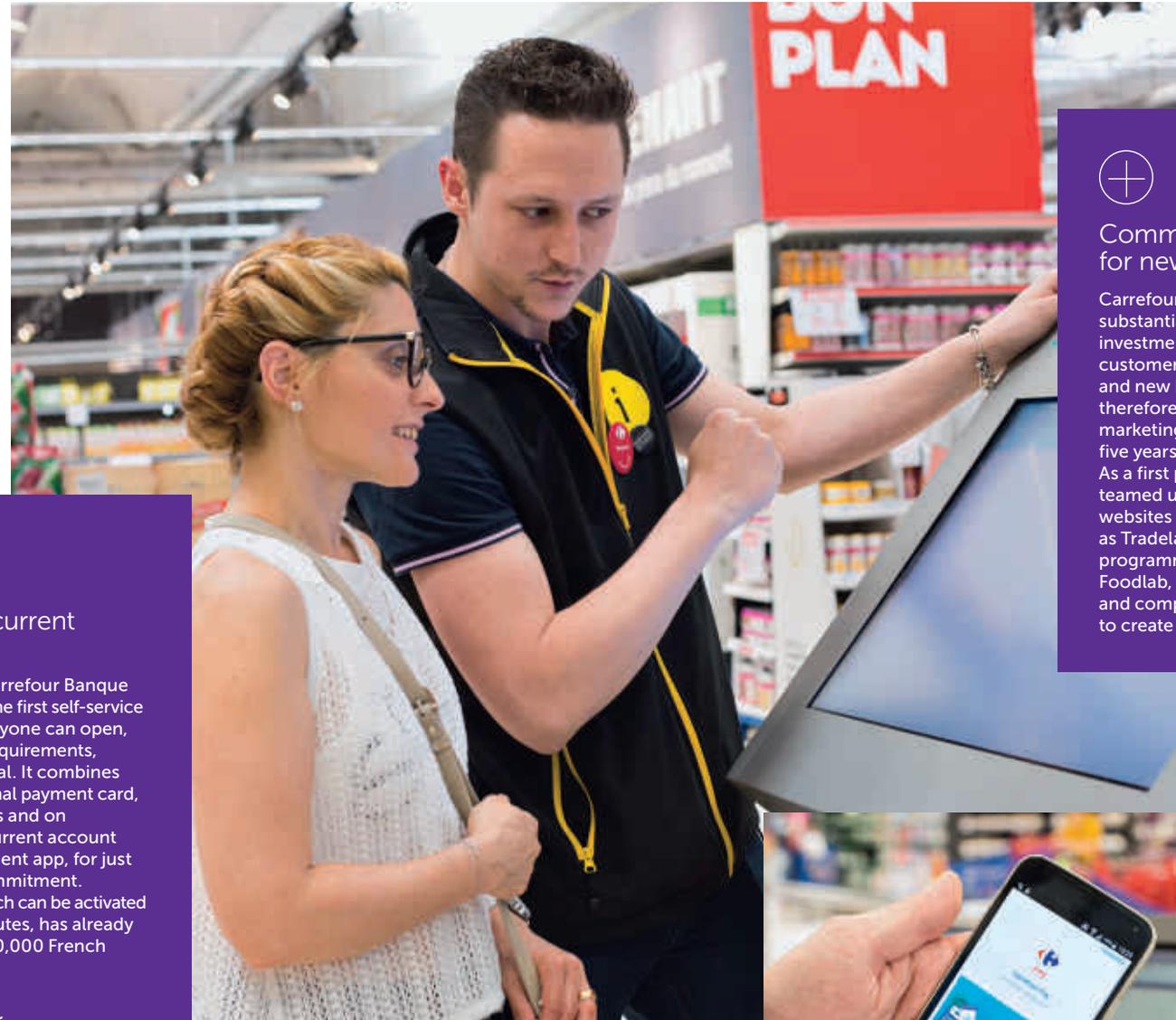


## C-zam, the first current account

Launched in 2017 by Carrefour Banque et Assurance, C-zam is the first self-service current account that anyone can open, which has no income requirements, and which is 100% digital. It combines a Mastercard international payment card, available in 3,000 stores and on [ruedecommerce.fr](http://ruedecommerce.fr), a current account and a budget management app, for just €1 a month with no commitment. The C-zam account, which can be activated online in just a few minutes, has already attracted more than 120,000 French customers.

To find out more:  
[www.compteczam.fr](http://www.compteczam.fr)

In addition to this human contact and in-store experiences are the Group's digital services. Tablets and screens are increasingly available in stores, allowing customers to view the entire offering, order products not in stock and print receipts. Online, after the chatbot, the shopping assistant that helps Internet users select products during the Wine Fair or during festive seasons, Carrefour has created *Léa*. This voice-based assistant, available through Google® Home Assistant, gives a new dimension to Carrefour's connected services, enabling customers to easily manage their shopping lists, place orders and obtain information about their local stores.



## Communications adapted for new behaviours

Carrefour has decided to make substantial changes to its marketing investment policy, in order to support customers with their mobile technology and new behaviours. The Group therefore plans to dedicate half of its marketing investment to digital within five years (compared with 8% currently). As a first practical step, Carrefour has teamed up with top French culinary websites *750g* and *Marmiton*, as well as Tradelab, the leading independent programmatic platform, to develop Foodlab, a media activation offering and completely new structure designed to create new shopping experiences.



## “More and more customers are paying with their mobile phones!”

And now they can pay using the new Carrefour Pay service, available from the *Carrefour & Moi* app. It really saves time. To pay, users must have first registered their Pass or C-zam card. Then, they just unlock their phone, place it on the terminal, and it's done! Loyalty benefits are automatically taken into account as well. I'm sure that paying with Carrefour Pay will soon be a natural reflex.”



Aurélie Barata Freire,  
hypermarket director,  
Villejuif, France

# REFERENCE

With more than 12,300 stores in 33 countries, nearly 380,000 employees with a wide range of unique know-how, global leadership in food retail and a universally recognised brand, Carrefour's performance is built on solid foundations.

The Group serves 105 million customer households worldwide, with a model focused on the complementarity of stores and digital to offer greater proximity and better service.

Selected from a close reading of customer aspirations, Carrefour's offering is adapting to changes under way in the retail sector and evolving expectations and behaviours around food.

The Group's aim of becoming the world leader in the food transition for all offers new prospects for development that are in keeping with its social responsibility and its commitments to creating profitable and sustainable value.

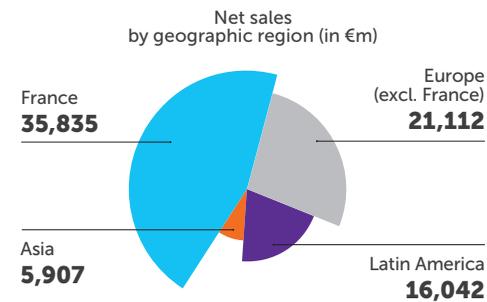
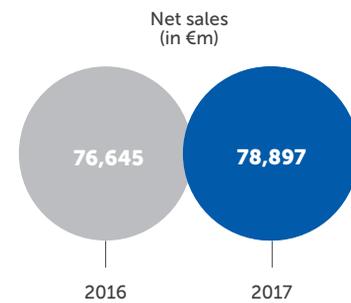


# Financial overview

The 2017 results reflect a difficult year overall, with slowing like-for-like sales growth of 1.6% in 2017, compared with 3% in 2016, and recurring operating income of €2,006 million, down 14.7% at current exchange rates, primarily reflecting strong competitive pressure (particularly in France), higher distribution costs in the Group's main markets, an increase in depreciation after a period of significant investments and a more difficult situation in Argentina. Free cash flow excluding non-recurring items came in at €950 million, compared with €1,039 million in 2016, with investment of €2.1 billion (excluding Cargo Property), compared with €2.5 billion in 2016.

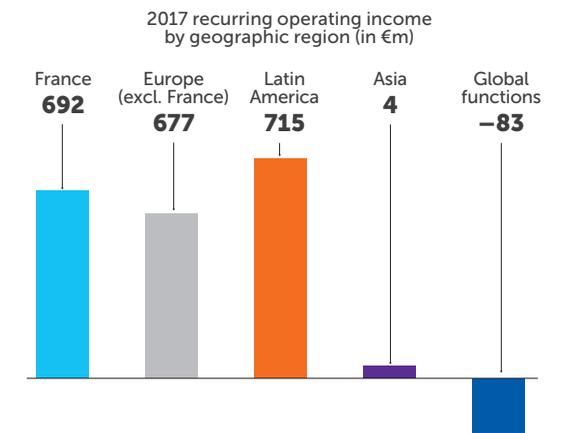
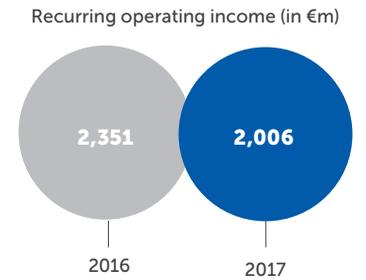
## Net sales

Net sales rose 2.6% over 2016 at constant exchange rates. Like-for-like sales grew by 1.6% in 2017, compared with growth of 3.0% in 2016. This change is mainly attributable to slowing growth in food sales, particularly in the second semester. Food sales in Brazil grew much more slowly in 2017, adversely affected by food deflation since June, while food inflation had been particularly strong in 2016, notably in the second semester. In France, sales rose slightly, by 0.8% compared with 2017. In a more intense competitive environment, like-for-like sales in Europe grew by 1.3%, mainly reflecting a positive trend in northern Europe. The slowdown in like-for-like sales in Latin America (up 6.1% in 2017, vs. 13.5% in 2016) reflects food deflation in Brazil in the second semester, compared with double-digit food inflation in 2016, as well as high inflation in Argentina in an economic context that remains difficult. The trend in like-for-like sales in Asia improved during the year, down by 3.7%, compared with 5.0% in 2016.



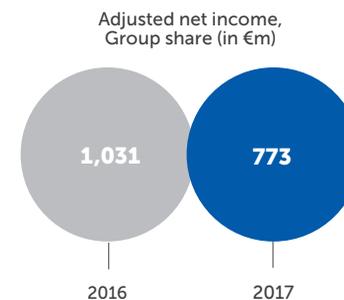
## Recurring operating income

Recurring operating income came in at €2,006 million, down 14.7% at current exchange rates, primarily reflecting strong competitive pressure (particularly in France), higher distribution costs in the Group's main markets, increased depreciation after a period of significant investment and a more difficult situation in Argentina. The operating margin was therefore 2.5%, compared with 3.1% in 2016. Although profitability in France and southern Europe was affected by strong competitive pressure, the operating margin in northern Europe held well, and Brazil recorded a solid operating performance despite sharp food deflation, driven by the Atacadão format. In Asia, recurring operating income came in at €4 million, compared with an operating loss of €58 million in 2016, mainly reflecting the action plans implemented in China and the continuing success of the business in Taiwan.



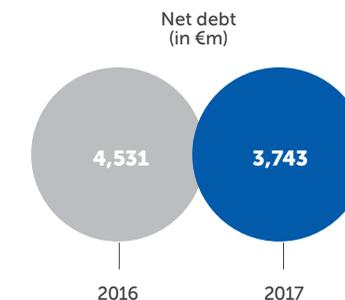
## Adjusted net income, Group share

The period ended with a net loss, Group share of €531 million, mainly comprising a significant accounting charge for asset impairment. Adjusted net income, Group share, stood at €773 million, compared with €1,031 million in 2016.



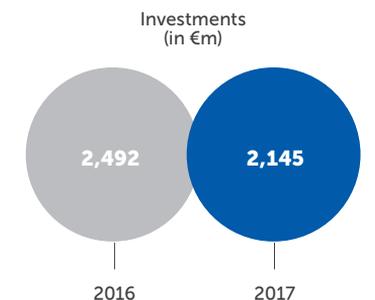
## Net debt

Net debt amounted to €3,743 million at the reporting date (compared with €4,531 million at December 31, 2016). The Group's financial structure at December 31, 2017 remained healthy, with a net debt/EBITDA ratio of 1.0 x (1.2 x in 2016). The cost of net financial debt was €317 million, down by €60 million.



## Investments

Operational investments to maintain assets and expand the network amounted to €2.1 billion (excluding Cargo Property), compared with €2.5 billion in 2016. This decrease reflects the change in the Group's investment strategy and the control measures implemented in the second semester.



# Stock market overview

At December 31, 2017, the Carrefour share was in 38<sup>th</sup> position in the CAC 40 index in terms of market capitalisation, with a weighting of 0.84%.

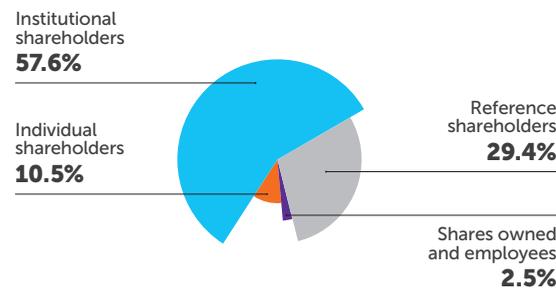
## Carrefour share

	2017
Closing price (in euros) <sup>(1)</sup>	
• highest	23.64
• lowest	16.47
• at December 31	18.04
Number of shares at December 31	774,677,811
Market capitalisation at December 31 (in €bn)	14.0
Average daily volume <sup>(1)/(2)</sup>	3,310,080
Net income/(loss) from continuing operations per share (in euros)	-0.70
Net dividend (in euros)	0.46 <sup>(3)</sup>
Yield (as a %)	2.55

(1) Source: Euronext.  
 (2) Average daily volume on Euronext.  
 (3) Subject to approval by the Shareholders' Meeting on June 15, 2018.

## Share capital and ownership structure

To the Company's knowledge, the breakdown of the capital and voting rights at December 31, 2017 was as follows:



Shareholders	Number of shares	% of capital	Number of actual voting rights	Actual voting rights (%)	Number of theoretical voting rights	Theoretical voting rights (%)
Galfa	77,474,211	10.00%	151,756,385	15.91%	151,756,385	15.71%
	22,291,101 <sup>(1)</sup>	2.88%	-	-	22,291,101	2.31%
Subtotal Galfa	99,765,312	12.88%	151,756,385	15.91%	174,047,486	18.02%
Stanhore International Trading SARL	60,078,731 <sup>(2)</sup>	7.76%	96,038,237	10.07%	96,038,237	9.94%
Cervinia Europe	39,368,215	5.08%	74,968,036	7.86%	74,968,036	7.76%
Groupe Arnault	3,134,046	0.40%	3,134,046	0.33%	3,134,046	0.32%
Bunt	412,858	0.05%	412,858	0.04%	412,858	0.04%
	24,999,996 <sup>(1)</sup>	3.23%	-	-	24,999,996	2.59%
Subtotal Groupe Arnault	67,915,115	8.77%	78,514,940	8.23%	103,514,936	10.72%
Employees	7,529,183	0.97%	14,671,433	1.54%	14,671,433	1.52%
Shares owned	11,719,539	1.51%	-	-	11,354,539	1.18%
Public	527,669,931	68.11%	613,007,836	64.26%	566,081,739	58.62%
<b>Total</b>	<b>774,677,811</b>	<b>100.00%</b>	<b>953,988,831</b>	<b>100.00%</b>	<b>965,708,370</b>	<b>100.00%</b>

(1) Held via call options.  
 (2) Including 60,078,731 shares pledged to two banks under structured financing arrangements.

⊕ To find out more, visit [carrefour.com](http://carrefour.com) or see the 2017 Registration Document

# Board of Directors

The Board of Directors has nineteen members including two Directors representing employees designated in 2017. The Board of Directors approves the Company's business strategy and oversees its implementation. It examines and decides on major transactions. The Directors are kept informed of changes in the markets and the competitive environment as well as the key issues that the Company faces, including those related to social and environmental responsibility.

## Composition of the Board of Directors

(subject to approval by the shareholders at the Shareholders' Meeting of June 15, 2018)

- > **Alexandre Bompard**  
**Chairman and Chief Executive Officer**  
 French  
 Appointed on July 18, 2017<sup>(1)</sup>  
 Term of office expires<sup>(5)</sup>: 2021<sup>(2)</sup>
- > **Flavia Buarque de Almeida**  
 Brazilian  
 Appointed on April 12, 2017<sup>(4)</sup>  
 Term of office expires<sup>(5)</sup>: 2019
- > **Stéphane Courbit\***  
 French  
 Appointed on June 15, 2018<sup>(3)</sup>  
 Term of office expires<sup>(5)</sup>: 2021<sup>(3)</sup>
- > **Philippe Houzé**  
**Lead Director**<sup>(6)</sup>  
 French  
 Appointed on June 11, 2015  
 Term of office expires<sup>(5)</sup>: 2021<sup>(2)</sup>
- > **Abilio Diniz**  
 Brazilian  
 Appointed on May 17, 2016  
 Term of office expires<sup>(5)</sup>: 2019
- > **Bernard Arnault**  
 French  
 Appointed on July 28, 2008  
 Term of office expires<sup>(5)</sup>: 2020
- > **Amélie Oudéa-Castéra\***  
 French  
 Appointed on June 15, 2018<sup>(3)</sup>  
 Term of office expires<sup>(5)</sup>: 2021<sup>(3)</sup>
- > **Nicolas Bazire**  
 French  
 Appointed on July 28, 2008  
 Term of office expires<sup>(5)</sup>: 2021<sup>(2)</sup>
- > **Charles Edelstenne\***  
 French  
 Appointed on July 28, 2008  
 Term of office expires<sup>(5)</sup>: 2019
- > **Jean-Laurent Bonnafé**  
 French  
 Appointed on July 28, 2008  
 Term of office expires<sup>(5)</sup>: 2020
- > **Thierry Faraut**  
**Director representing employees**  
 French  
 Appointed on November 23, 2017  
 Term of office expires<sup>(5)</sup>: 2020
- > **Thierry Breton\***  
 French  
 Appointed on July 28, 2008  
 Term of office expires<sup>(5)</sup>: 2019
- > **Mathilde Lemoine\***  
 French  
 Appointed on May 20, 2011  
 Term of office expires<sup>(5)</sup>: 2021<sup>(2)</sup>
- > **Patricia Moulin Lemoine**  
 French  
 Appointed on June 11, 2015  
 Term of office expires<sup>(5)</sup>: 2021<sup>(2)</sup>
- > **Martine Saint-Cricq**  
**Director representing employees**  
 French  
 Appointed on October 4, 2017  
 Term of office expires<sup>(5)</sup>: 2020
- > **Marie-Laure Sauty de Chalon\***  
 French  
 Appointed on June 15, 2017  
 Term of office expires<sup>(5)</sup>: 2020
- > **Lan Yan\***  
 French  
 Appointed on June 15, 2017  
 Term of office expires<sup>(5)</sup>: 2020
- > **Stéphane Israël\***  
 French  
 Appointed on June 15, 2018<sup>(3)</sup>  
 Term of office expires<sup>(5)</sup>: 2021<sup>(3)</sup>

⊕ Comprehensive information on governance can be found at [www.carrefour.com](http://www.carrefour.com)

\* Independent Director.  
 (1) Appointment by the Board of Directors of July 18, 2017 for the duration of his predecessor's remaining term of office, i.e. until the Shareholders' Meeting of June 15, 2018; ratification of his appointment will be submitted to approval of this Shareholders' Meeting.  
 (2) Subject to approval of the renewal of the term of office at the Shareholders' Meeting of June 15, 2018.  
 (3) Subject to approval of the appointment at the Shareholders' Meeting of June 15, 2018.  
 (4) Date of appointment by the Board of Directors; ratified at the Shareholders' Meeting of June 15, 2017.  
 (5) Date of the Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31.  
 (6) Lead Director since June 15, 2017.

# CSR overview

The Group publishes this year the first measures of its CSR Index, which provides an overview of its CSR commitments and performance.

## The four areas of the CSR Index are at the heart of Carrefour's CSR mission

- 

Combatting all forms of waste
- 

Protecting biodiversity
- 

Providing support to the Group's partners
- 

Social dynamics and fostering diversity

## The Carrefour CSR Index

Carrefour's CSR Index measures the progress of action plans in these four areas. Developed by Carrefour, it is aligned with the Group's global strategy and adapted to meet the specific challenges faced by the business. It ensures that all of the business lines are working towards achieving a common set of goals. For this first year of measurement, the index score is 63%, the average level of achievement of the 2017 targets. This is evidence that much still remains to be done and that the entire Group must work towards reaching the targets set. As outlined in the table, certain objectives were partially or fully reached in 2017, whereas others will require further effort by the Group countries. For each objective that is not reached, a remediation programme is put in place.


  
**2017 score**  
**63%**

## Index methodology

The index can be broken down into four distinct areas, each of which contains four quantitative objectives with deadlines, i.e. 16 objectives in total. Designed to cover a three-year period, the index measures CSR performance every year for each of the 16 indicators. When an objective's target date goes beyond the index's three-year period (e.g. "Reduce CO<sub>2</sub> emissions by 40% by 2025"), the annual objectives are determined on the basis of a straight-line trajectory required to reach the overall final objective set. The index's overall score is a simple average of the scores for the 16 indicators. The annual results and objectives are presented in a transparent manner.

## Carrefour CSR Index

Objectives for combatting waste	2017 Objective	2017 Result	2017 Score 25%
1. Reduce food waste by 50% by 2025 (vs. 2016)	-5%	ND	
2. Recover 100% of waste by 2025	72.3%	70.0%	
3. Reduce CO <sub>2</sub> emissions by 40% by 2025 (vs. 2010)	-26.4%	-24.4%	
4. Save 10,000 tonnes of packaging by 2025	-1,100 t	-938 t	
Objectives for protecting biodiversity	2017 Objective	2017 Result	2017 Score 73%
5. Encourage organic and agroecological farming – achieve €5 billion in sales of organic products by 2022 – increase sales of Carrefour Quality Lines products	€1.35 bn <sup>(1)</sup> +2.1%	€1.33 bn <sup>(1)</sup> -9.2%	
6. Encourage responsible production and consumption to achieve a target of 50% of Carrefour seafood products sold coming from responsible suppliers by 2020 <sup>(2)</sup>	16.7%	34.6%	
7. Encourage sourcing of products that do not contribute to deforestation by achieving full compliance with our Sustainable Forest Initiative by 2020 <sup>(3)</sup>	30.0%	39.8%	
8. Implementation of a bee conservation plan in each country by 2020	2 countries	1 country	
Objectives for supporting our partners	2017 Objective	2017 Result	2017 Score 63%
9. Make CSR visible in stores with 80% of customers identifying CSR messages by 2020	20.0%	44.1%	
10. Implementation of an action plan regarding nutrition in each country by 2020	2 countries	2 countries	
11. Complete implementation of CSR self-evaluation process for suppliers by 2025	62.7%	33.9%	
12. Implementation of an action plan for SMEs in each country by 2020	2 countries	1 country	
Objectives for social dynamics and diversity	2017 Objective	2017 Result	2017 Score 91%
13. Encourage diversity by implementing a Consultation Committee in each country by 2020	3 entities	3 entities	
14. Women to account for at least 40% of appointments to key positions within the Group by 2025 and each country to obtain GEEIS certification by 2020	19.6% 7 entities	19.5% 7 entities	
15. Increase employment of people with disabilities in each country so that they account for 4% of the total by 2025	3.36%	3.31%	
16. All countries implement an action plan on health/safety/quality of life in the workplace by 2020	5 entities	5 entities	

(1) Sales (incl. VAT) of organic food products (Carrefour brands and national brands).  
 (2) Excluding Argentina, Brazil, China, Poland, Romania and Taiwan.  
 (3) Excluding Argentina.


 To find out more, visit [carrefour.com](http://carrefour.com) or see the 2017 Registration Document

# Carrefour Foundation

Food quality and accessibility are key concerns of the Carrefour Foundation. This is why it supports projects that are helping to make the food transition a reality for all. The fight against waste is going digital, recycling is being integrated with food quality programmes, while solidarity kitchens and market gardens are providing work opportunities that help foster social inclusion. The Carrefour Foundation is working alongside partner associations worldwide, supporting actions that enable those facing exclusion to live with greater dignity.

▼  
**€6.75 m**  
annual budget  
(+€1 m vs. 2016)

▼  
**€6.31 m**  
spent, of which **€5.73 m** allocated to projects (91% of total budget allocated to projects)

▼  
**74**  
projects funded in **9** countries

▼  
**164**  
million meals donated by stores, of which **107** million in France

▼  
**17**  
million meals collected from customers

▼  
Nearly  
**55,500**  
people assisted worldwide (excluding food donations)

▼  
**12,000**  
employees involved in solidarity actions

▼  
**108** hectares of land dedicated to organic or socially-engaged agroecological farming and **5.2** hectares of urban gardens

▼  
**128**  
emergency aid operations in **40** countries since 2000 (more than €14 million), of which **4** projects in 2017

**Carrefour**  
Société anonyme with capital of €1,936,694,527.50  
652 014 051 RCS Nanterre

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**www.carrefour.com**



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⊕ To find out more about the Carrefour Foundation's projects, visit [fondation-carrefour.org](http://fondation-carrefour.org)





[www.carrefour.com](http://www.carrefour.com)  
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