


2012
annual activity
and responsible
commitment report



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being a retailer is about
working for you every day



“We will remain leaders if we listen to our customers.”



01

Georges Plassat
Chairman and
Chief Executive Officer

Has your assessment of Carrefour changed since the last Shareholders’ Meeting?

I continue to fine-tune it whenever I meet store employees, our partners or – most importantly – our customers. Very often it is they who make us see things as they really are – which is why it is so important to listen to them if we want to be a good retailer.

“Carrefour is forging ahead and our employees are again enjoying doing their job as retailers.”

I still believe what I have always said: Carrefour is a good business. And for a long time now, it has been a standard... a model. But it has suffered from having developed in too haphazard a way internationally, without having the resources to underpin its aims. As a result, the investments needed to modernise stores have fallen off. And I see this every day when I visit our stores – particularly in France.

Although there is still a great deal to be done, Carrefour has solid foundations and undeniable assets in today’s world. We are particularly lucky to have every store format to meet

our customers’ current needs and keep pace with changes in consumer trends: hypermarkets, with their general product offer at the best possible prices; supermarkets, the leading format for food; convenience stores, for service and practicality; cash & carry stores, for professionals, and e-commerce and drive for an offer that is increasingly tailored to our customers’ requirements. The company is also brimming with energy, driven by nearly 365,000 employees throughout the world. These men and women who make Carrefour what it is every day are our number 1 asset, ensuring that we remain at the top.

The year 2012 was marked by a number of international asset sales. Does this herald the beginning of a withdrawal for Carrefour? Are there any other disposals on the horizon?

The year 2012 was about strategically refocusing our business in the regions where we have established strong positions. On the one hand, the world’s mature countries, where we have to defend our well-established positions and continue to win over new



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- 01 Georges Plassat at the 2012 Shareholders' Meeting.
- 02 The hypermarket has to continue to offer a broad range of products at the best possible prices. Carrefour hypermarket shopping arcade in Limbiate (Italy).
- 03 Carrefour employees are mindful of customer needs. Appliances employee and customer at the Alcobendas Carrefour hypermarket in Madrid (Spain).
- 04 Hypermarket employee in La Chapelle Saint-Luc (France).
- 05 365,000 employees are at the service of customers and are the company's main asset.



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customers and market share. On the other hand, the world's emerging countries where we have huge growth potential. Some of our assets, such as those in Colombia where we were behind in market share, were more valuable for others than for us. That was why I decided to sell them or – in other cases – restructure some of our partnerships (as we have done in Greece and in Indonesia), entrusting our local partners with the task of developing our Carrefour banners as exclusive franchisees. By doing this, we have regained the capacity to invest, especially in our recovery in France and in developing our operations in China and Brazil – two strategic platforms for Carrefour.

The year 2012 saw Carrefour return to the offensive on prices. Are you going to stay on this course and head off your competitors?

In all of the countries in which we operate, we are mindful of the purchasing power of our customers, and we are always striving to sell our products at the best possible prices – but without compromising on quality. We have made progress on this front, particularly in France, where our price image has improved considerably. And we are going to continue along this path, continually guaranteeing low prices for customers, particularly for everyday products. Price is a precondition and we have it. Now we have to ensure that people know that.



More generally, what conclusions have you drawn about this first year?

It's still too early to draw any conclusions. Experience has taught me that you don't accomplish anything of substance in under three years. That's how long it takes to carefully get things going again, without accelerating too suddenly. Carrefour is forging ahead and our employees are again enjoying doing their job as retailers. That's the most important thing for me. We are on the right track.

How do you see 2013?

The year 2013 looks set to be difficult. Mainly because of the world economic climate and the slowdown in consumption which is now affecting all of the world's regions – including a number of emerging markets. Once again, we are facing headwinds and now, more than ever, we must excel in doing our job every day. We must be close to our customers and listen to them so that we can provide them



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with local offers, products and services that are tailored to their needs, in stores in which they can enjoy shopping. We are in a better position to take up this challenge. Our foundations are more solid, particularly from a financial perspective. We can now begin the next stage of Carrefour's recovery and return to growth and higher profitability.

What are your priorities?

Firstly, we have to reinvest in our assets, modernise our stores and provide our customers with a balanced commercial equation with renovated stores, car parks and attractive shopping arcades. We also have to continue our expansion in each of our

“We can now begin the next stage of Carrefour's recovery and return to growth and higher profitability.”



- 01** Reaching out to customers and being attentive is Carrefour's philosophy. Georges Plassat at the Guangzhou Xinshi Carrefour hypermarket in Canton (China).
- 02** Carrefour is going to reinvest in its assets in order to make its stores more pleasant and shopping-orientated. Façade of the Market supermarket in Vannes (France) and the Express Manhattan convenience store in Brussels (Belgium).
- 03** Customer needs and consumer trends are changing. Carrefour adapts its stores and offers at local level to meet expectations. Customers at the Gran Sasso Carrefour *express* convenience store in Milan (Italy).
- 04** The company's energy comes from its teams, who are passionate about what they do. Checkout employee at the São Caetano do Sul Carrefour hypermarket (Brazil).



02



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Net sales
€76,789
million

9,994
stores under
Group banners in
33 countries

364,969
employees worldwide

formats, and in each of the countries in which we operate. We will also continue decentralising and streamlining, an initiative which is starting to bear fruit. Our business is, by definition, multi-local. This means we have to encourage initiative at local level, giving store managers greater autonomy and more responsibilities. They need to be able to offer product mixes that meet their customers' needs and be more competitive across their catchment areas.

You often speak of going back to basics. What exactly does being a retailer mean to you?

As a multi-local retailer, we have responsibilities to the local community, wherever we operate, with our stores or our suppliers. So I wanted us to commit to a more direct relationship with the various groups with which we deal: our customers, obviously, our employees, our shareholders, our suppliers and, more generally, all of our partners. Carrefour has to maintain close relationships with all parties. So we have to go to meet them and listen to them. And, together, work every day on creating value for the benefit of all.



an offer that reflects
what I want so I can make
the right choice





a pleasant store changes
the shopping experience

our stores

working for you
means making the
commitment that every
day we offer you stores
suited to your lifestyle
and that we welcome
you properly



being able to find the product
that we are looking for – that's
the most important service





our priorities

make our stores
more welcoming and
more responsible

Your lifestyle and the ways you shop are changing. As a multiformat, multi-channel and multi-local retailer, Carrefour has all

the resources to cater to your different needs – whether you live in an urban or rural environment, are a private or a professional client, or live in France or anywhere else in the world. To better address your needs, we are modernising our stores so that you can shop in total comfort and enjoy the best possible service.

OUR STORES



RELAUNCH EXPANSION

Relaunching expansion will bring us closer to you. In mature as well as emerging countries, we are going to continue to open new stores, with formats which meet your needs.

TURN STORES INTO FRIENDLY SHOPPING ENVIRONMENTS

We are simplifying and clarifying our offer so that you can enjoy the best possible experience in our stores, as well as an easier online experience. Store layouts are being redesigned so that your purchase routes are easy and pleasant. We are stepping up training for our employees so that they can better guide and advise you.

MODERNISE STORES

We are continually investing in our stores and modernising them so that you find them more enjoyable. We have a number of initiatives – facilitating access to stores, providing practical car parks, enhancing the appeal of shopping arcades and making the in-store shopping experience more pleasant – to provide you with the best possible service.

STRENGTHEN THE IDENTITY AND ASSERT THE ROLE OF EACH FORMAT

Our aim is for you to understand what you are going to find in terms of product offer, services and prices as soon as you see the banner:

- hypermarkets – with a general product offer at the best possible prices;
- supermarkets – the leading food format;
- convenience stores – for service and practicality;
- cash & carry stores – for professionals;
- and drive and e-commerce – designed to meet your needs.

CONTINUE TO DEVELOP A MULTICHANNEL OFFER

In order to match our offer with your daily needs, we are creating food and non-food e-commerce sites, as well as a range of mobile solutions suited to your lifestyle. We have also stepped up the development of our drives where you can collect the products you paid for online.

REDUCE THE IMPACT THAT OUR BUSINESS HAS ON THE ENVIRONMENT

From the supplier to your home, via the warehouse and the store we are launching more schemes designed to preserve biodiversity and natural resources, as well as tackling climate change. Carrefour employees continually strive to improve the energy efficiency of our stores and logistics operations, reduce waste, promote recycling and raise the awareness of our customers throughout the world in a bid for a more responsible form of retail.



A multi-local Group

No. 2 in the world
No. 1 in Europe
9,994 stores
33 countries

675 stores

LATIN AMERICA

272 hypermarkets
168 supermarkets
235 convenience stores

Stores as of December 31, 2012 (including franchisees and partners)

	Hypermarkets	Supermarkets	Convenience stores	Cash & carry stores	TOTAL
France	220	934	3,342	139	4,635
TOTAL FRANCE	220	934	3,342	139	4,635
Belgium	46	436	232		714
Italy	45	439	720	14	1,218
Poland	84	161	297		542
Romania	24	68	16		108
Spain	173	114	105		392
Turkey	28	215			243
Other	124	903	63	7	1,097
TOTAL EUROPE (excluding France)	524	2,336	1,433	21	4,314
Argentina	76	127	235		438
Brazil	196	41			237
TOTAL LATIN AMERICA	272	168	235		675
China	218				218
India				4	4
Taiwan	61	3			64
Other	71	13			84
TOTAL ASIA	350	16		4	370
TOTAL GROUP	1,366	3,454	5,010	164	9,994

OUR STORES



4,635
stores

FRANCE

- 220 hypermarkets
- 934 supermarkets
- 3,342 convenience stores
- 139 cash & carry stores

4,314
stores

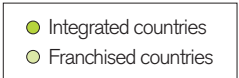
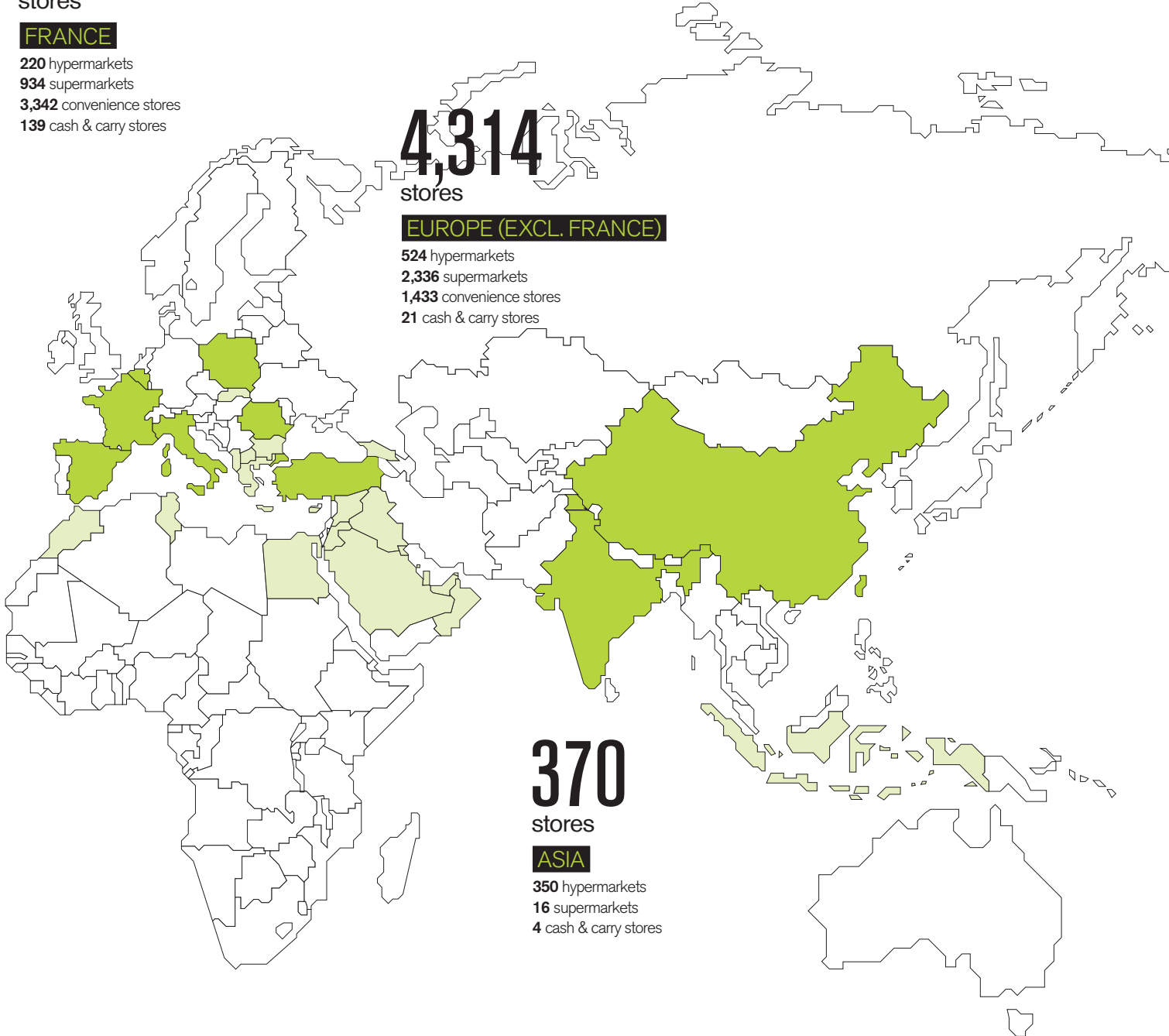
EUROPE (EXCL. FRANCE)

- 524 hypermarkets
- 2,336 supermarkets
- 1,433 convenience stores
- 21 cash & carry stores

370
stores

ASIA

- 350 hypermarkets
- 16 supermarkets
- 4 cash & carry stores





HYPERMARKETS

A broad product offer and low prices every day makes the hypermarket the ideal format for major shopping trips

A large sales area, a wide range of food and non-food products, low prices and targeted special offers – the hypermarket is the format for major shopping trips.



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WINNING ON PRICE

In 2012, Carrefour set out to maximise its customers’ purchasing power. In each of its 1,366 hypermarkets, Carrefour launched an offensive designed to offer the most competitive prices on the market and maintain an unbeatable price image. The offensive included the “Lowest Price Guarantee” campaign in France,

“Price, service, responsibility”

Carrefour is working for you

- Commitments to offer you the best possible prices, including the “Lowest Price Guarantee” campaign in France and prices lowered on 4,000 daily food products in Spain.
- Tailored services to meet your requirements and a wide offer available in sales areas ranging from 2,400 sq. m to 23,000 sq. m.
- Initiatives to protect the environment with more double-glazed refrigeration units in the frozen food and fresh product aisles in order to save energy.

and lower prices on 4,000 daily food products in Spain.

The initiatives were underpinned by loyalty programmes designed to increase household purchasing power. They included instant discounts for bearers of the Carrefour *Rodzinka* (family) card in Poland, and Loyalty e-Cheques for use in French stores, as well as on carrefourdrive.fr. In Spain, alongside the Carrefour Club, which has 7 million active customers who can collect “savings cheques”, Carrefour launched two initiatives for those most affected by the economic crisis. The “large family” and “over 65-year-old” cards give customers VAT discounts on more than 4,000 fresh products. This represents savings of 4% to 8%, depending on the product.

Throughout the world, Carrefour’s hypermarket customers can enjoy attractive sales campaigns and special offers: shopping refunds in Turkey, special “knockdown prices” days in Brazil, major sales events including the opportunity to win 4 million pesos to celebrate Carrefour’s 30th anniversary in Argentina, and in Taiwan, a partnership with Angry Birds, one of the most popular video games in the world.

STORES WHERE SHOPPING IS EASIER

With sales areas of between 2,400 sq. m and 23,000 sq. m, Carrefour’s hypermarkets feature an extremely wide range of both food and non-food products. Guiding its customers through the aisles of their hypermarkets so that they can easily find the products they are looking for is one of the services that Carrefour is continually striving to improve. In all of the countries where the Group operates, its employees are striving to make stores more pleasant, friendly and conducive to shopping, developing solutions that are increasingly tailored to meet customer needs, starting with a drive to simplify the product offer.

Carrefour is also trying to reduce the amount of time that customers have to spend at the checkout counter.

317

employees on average in a French hypermarket

OUR STORES



02



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- 01 A general offer at the best possible price in the Group's hypermarkets. Central aisle of the La Chapelle Saint-Luc hypermarket (France).
- 02 Caring employees and innovative services designed to make shopping easier. Employee at the La Plata Carrefour hypermarket in Buenos Aires (Argentina).
- 03 Attractive sales campaigns and special offers livening up the aisles. Customers at the Tien Mou Carrefour hypermarket in Taipei (Taiwan).
- 04 Innovative services designed to help you save time, such as the Selfscan system, for example. Customer at the Bomerée hypermarket (Belgium).

In Italy and France, for example, it is experimenting with the “single queue” system, where customers queue in a single line leading to 10 to 15 checkouts using a screen to guide them to the first available checkout.

A WIDE, CUSTOMISED PRODUCT OFFER

Hypermarkets have a product offer that is tailored to the profile and purchasing power of their clientele, adjusted depending on local competition. For example, in five of its French stores, Carrefour has been experimenting with a new “budget shopping” aisle, in which a selection of 300 to 600 daily products are on sale at the lowest prices on the market. This way, customers can choose from a wide selection of major-brand and own-brand products, as well as a selection of regional products. In addition to grocery products, Carrefour hypermarkets also showcase self-service or cut to order fresh products with counters managed by food professionals. Customers also have a wide choice of non-food products, including household appliances, multimedia, textiles, DIY, decoration and furniture.

TARGETED GROWTH

In all of the countries in which the Group operates, Carrefour is continuing with the expansion of its hypermarket format: it opened 53 new stores in 2012. In France, Carrefour is relaunching its expansion programme, with the opening of a 4,358 sq. m urban store in Lyon in the new Confluence district, and a 7,000 sq. m suburban store in La Chapelle Saint-Luc, in the Aube *département*. The store, which also features a drive, is right in the centre of the new Escapade shopping centre, built by Carrefour Property as part of the Grand Troyes urban renovation project. In Europe, Carrefour has opened two new hypermarkets – one in Spain in Santiago de Compostela, and the other in Bodrum in Turkey. In growth markets, the Carrefour hypermarket format has proved popular with consumers because it is tailored to their lifestyles and local consumer habits. The Group is using it as a development model. In 2012, it opened 18 new hypermarkets in China, bringing the total number of stores to 218 in 67 towns and cities throughout the country. A new 5,400 sq. m store was also opened in Taiwan, together with a smaller 3,250 sq. m hypermarket in Glew in Argentina. Carrefour is also increasing the numbers of franchise stores in Iraq, Georgia and the Former Yugoslav Republic of Macedonia, and is continuing with its expansion programmes in the Middle East, Bulgaria and French overseas territories.

13.5 million

active loyalty cardholders
in France



SUPERMARKETS

The leading food format, combining convenience, fresh and daily products

Stalls that are brimming with fresh produce, a selection of non-food top-up products, low prices throughout the store... the Group's supermarkets have become a standard in convenience food retail.

A SUSTAINED EXPANSION

In 2012, 83 new supermarkets were opened, bringing the total number of stores in this format to 3,454. In France, the Group opened 3 supermarkets on the mainland and another 3 with its franchise partners in Guadeloupe, Martinique and a first in Guyana. Supermarket customers have benefited from the increase in the number of drives. As of the end of 2012, more than 120 stores now include drives, of which around 40 are franchised stores. Supermarket banners are also expanding in Europe: 17 new stores were opened in Italy, 4 in Spain and 4 in Belgium. In Romania, Carrefour opened 24 new supermarkets in 2012, bringing the total number of stores in this country to 68. The people of Flanders, in Belgium, will soon be able to enjoy ten or so new supermarkets since Carrefour took over the old O'Cool stores at the end of 2012. The supermarket format is also expanding across Asia and Latin America. Its acquisition of the Eki store chain has enabled Carrefour to shore up its position as the leading retailer in Argentina – it has opened 19 new supermarkets, mainly located in the capital and surrounding areas. In Brazil, the Group now has 41 stores under the Carrefour *bairro* banner,



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selling products that are adapted to meet local people's needs, following the example of other countries in which the Group operates. Carrefour franchise partners are also continuing to grow, with new supermarkets being opened in North Africa, the Balkans and the Gulf states.

A FRIENDLY MERCHANDISING CONCEPT

Fresh produce presented as it would be at a traditional market, a diversified range of food products that encourages people to discover them and a product staging with a decidedly merchandising slant to it: this is what Market – Carrefour's new supermarket concept – is all about. With full-scale tests having been carried out in four stores in France, the Market banner seeks to establish stores locally and foster close ties with customers. As soon as customers enter the store, the managers present themselves. And in the

fresh produce aisles, a sign tells them who is responsible for them, as well as providing details of current special offers and a selection of "products chosen by you". Throughout the store, the atmosphere is friendly and features, for example, opportunities to taste products. And merchandising innovations beckon, simplifying the shopping experience. New products are highlighted by coloured signs and a "for every purse" sign displays the various price levels within a given category. Local products are very popular with as many as 400 regional items showcased on the shelves. As far as the services on offer are concerned, customers in a hurry can select the Scan'phone *market* option. This involves scanning their purchases with their mobile phone and then paying at an express checkout. Other customers can use the interactive terminals in the store to indicate what they want, manage their loyalty programme or find out information about the various services available.

3,454

supermarkets throughout the world



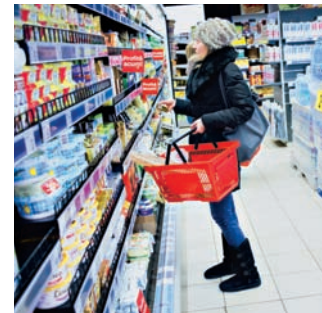
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- 01 Fresh products are central to the Carrefour supermarket concept.
- 05 Employees at the Carrefour *market* stores in Tongeren (Belgium) and Gurme (Turkey).
- 02 Supermarket customers can get a selection of daily products at the best possible prices.
- 03 Customers at the Santo Amaro Carrefour *bairro* in São Paulo (Brazil) and the Ortiz Carrefour *market* in Buenos Aires (Argentina).
- 04 “Lowest Price Guarantee” campaign in French supermarkets in 2012.
- 06 With sales areas ranging from 1,000 sq. m to 4,000 sq. m in towns or more rural areas, the Group’s supermarkets are the leading food format. Customer at the Caramfil Carrefour *market* in Bucharest (Romania).
- 07 Self-service or cut-to-order fresh products are among the strong points of the Group’s supermarkets. Employee at the fish counter of the Piazza Clotilde Carrefour *market* in Milan (Italy).



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LOW PRICES AND FRESHNESS GUARANTEED

In 2012, Carrefour launched its price offensive in France. This involved the “Lowest Price Guarantee” campaign in supermarkets, which got under way in April and which targets a different fruit, vegetable, fresh/cured meat product, fish and cheese every day. Carrefour promises to refund customers twice the difference if they find the same products for a lower price anywhere within a 15-kilometre radius of their store. And because freshness is a key criterion in getting customers to choose Carrefour and

remain loyal to the banner, its supermarkets also make commitments through the “Freshness Guarantee” campaign. Meat and fish, breads, traditional pastries and croissants, cured meats and cut-to-order cheese, fruit and vegetables from the market area... all of these fresh products are exchanged and refunded for Carrefour card holders within 72 hours if they are not completely satisfied with their freshness. In all of the countries in which the Group operates, supermarket customers can enjoy a range of food products adapted to their needs at the lowest possible prices, as well as attractive special offers and loyalty programmes. In Italy, for example, *Spesamica* card holders enjoyed a range of special offers in 2012 granting them vouchers for a number of seasonal products, Easter chocolates and ice creams and sorbets in the summer.

50

employees on average in a French supermarket



01



02

CONVENIENCE STORES

Practical and close to home, it is the store you shop at every day

With long opening hours, a range of products designed to meet everybody’s needs and a multitude of services, the Group’s convenience stores can completely cater to today’s and tomorrow’s lifestyles. The clue is in the name of the banner: Express is for daily purchases, City features a range of ready-to-eat products aimed at urban dwellers in a hurry, Contact is in rural areas and stocks everything you need for the family, while Montagne makes shopping in ski

resorts simpler. What these banners have in common is that they are franchises and are helping Carrefour to achieve its aim: establish itself as the leading convenience retailer.

5,010

convenience stores throughout the world

A COMPLETELY SERVICE-ORIENTED CONCEPT

Shop close to home or on the way back from work at a store with opening hours that fit your lifestyle – that’s what people want from convenience stores. And the rest is all about services – services that are specially tailored to meet the local needs of the customers, such as “basket checkouts” to speed up payment, home delivery and ordering online. It was with all these requirements in mind that Carrefour *express* first set up a store in a service station in Spain and that Carrefour *city* opened its doors in the new Saint-Lazare station shopping arcade in Paris. Open from 7 am to 11 pm and designed to cater to the needs of large numbers of passerbys and local residents, customers can use the “Mon panier Carrefour *city*” mobile app to order their purchases and then pick them up two hours later from a special checkout.

LOCAL RETAILERS

To become the benchmark in local retailing, customer relations are central to convenience store strategy. So Carrefour is continually recruiting and training franchise candidates

OUR STORES



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- 01 Façade of the Express Manhattan convenience store in Brussels (Belgium).
- 02 Employees at the Express store in Marseille (France) and the Sasso Carrefour *express* store in Milan (Italy).
- 03 With long opening hours, a range of products designed to meet everybody's needs and a multitude of services, the Group's convenience stores cater to today's and tomorrow's lifestyles. Customers at the C/ Mellado Carrefour *express* store in Madrid (Spain), the Ciudad de la Paz store in Belgrano (Argentina) and the Gwiazdzista store (Poland).

with convincing arguments: strong banners and more than fifty years of retail experience. For example, the baker from Poey-de-Lescar, a village in the Pyrénées-Atlantiques *département* (France) wanted to meet the needs of people living locally and so set up a new store combining a Carrefour *contact* convenience store and his own bakery. Doing this gave a boost to the local sales dynamic which went beyond the confines of the village. These future retailers learn the trade in training stores or with employees. They learn all about retail, sourcing, dealing with fresh products, bread, as well as management and the economic aspects of the company. Carrefour provides them with support in choosing products that are appropriate for their catchment area and in arranging the shelves. They can take advantage of the Group's purchasing power and are given advice about setting sales prices that are adapted to local competition. Another way to run a convenience store is through the rental management scheme. Internal or external candidates can sign up without any financial contribution: they follow a development programme, then manage a store before eventually taking ownership.

DETERMINED GROWTH

Convenience is a growth format that is attractive for retailers and which does not require large investments for Carrefour. It is enjoying considerable growth throughout the world and is very popular among customers. In 2012, 559 new convenience stores were opened, including 192 in France, where the Group has just opened its 1,000th store under Carrefour banners, bringing the total number of stores in the country to 3,342. Carrefour Poland is investing heavily in convenience and franchise stores: it doubled its total number of stores in 2012 by opening 149 new retail outlets. Other countries in Europe have also enjoyed healthy growth with 66 new franchised stores opening in Spain, 60 new stores in Italy and 18 in Belgium. In Argentina, Carrefour has confirmed its position as the leading retailer with 166 new convenience stores – including the 110 stores bought from Eki – bringing the total number to 235.

“Proximity and accessibility”

Carrefour is working for you

- Even closer to you: convenience stores are opening in service stations (Spain, Poland and Italy) and railway stations (France).
- Even more accessible: opening hours of convenience stores have been extended to cater for all lifestyles.



CASH & CARRY STORES

Banners for catering and food business professionals

The Group's cash & carry banners have a range of food and non-food products at wholesale prices, together with bespoke services designed to support and make the work of caterers and convenience food businesses easier. Major-brand products can be found alongside own-brand products, fresh products and more specific products for use in catering (assembly and hygiene products, crockery, etc.), as well as products for resale to grocers.

A NETWORK FOR PROFESSIONAL CUSTOMERS

In 2012, two new Promocash stores and 4 drives were opened, bringing the total number of stores to 139 and 12 drives, confirming Promocash as the largest franchised network of cash & carry stores with a delivery service in mainland France. As far as growth is concerned, Carrefour is using local franchisees, for example to open the first Promocash in Nouméa, in New Caledonia. Outside France, cash & carry stores in Italy trade under the Docks Market banner, which will continue to grow in 2013 as recently purchased stores are transformed. In India, Carrefour has continued with its expansion programme, opening two new Carrefour Wholesale Cash & Carry stores.

164

cash & carry stores throughout the world



A FULLY CUSTOMISED RELATIONSHIP

The Group's cash & carry stores have a range of high-quality products at the lowest possible prices for professional customers, together with innovative services tailored to their requirements. The stores' opening times have been adapted to fit in with the lifestyles of professionals of the food business. The Docks food order and pick-up point right in the centre of the Genova fruit and vegetable market, for example, is open from 4am to 11am, Monday to Saturday. Customers can take advantage of different supply modes, as they can at Promocash, with in-store purchases, delivery or drive pick-up, together with a range of customer services such as menu and wine list printing for restaurants. In all of the Group's banners, professional customers can take advantage of low prices and special offers to increase profitability in the long term. The stores also feature a range of customised campaigns designed to further develop customer loyalty, such as the "Carrefour Max" programme in India, which enables customer to collect reductions for the following month or the "Club Promocash" in France, which has highly targeted sales proposals and rewards each member's volume of business.

- 01 Promocash has a range of products and services specially tailored for professionals and has nearly 300,000 customers in France, including 62% in the restaurant industry. Promocash store in Colombelles (France).
- 02 Carrefour is continuing to develop its hypercash banner in Brazil with the opening of 10 new Atacadão stores in 2012. Itaquera store (Brazil).
- 03 In Argentina, more than 30,000 customers visit the Carrefour Maxi banner each month. Burzaco store (Argentina).
- 04 In 2012, the Group opened up two new Carrefour Wholesale Cash & Carry stores in India. Customers at the Jaipur store (India).
- 05 The Atacadão banner celebrated its 50th anniversary in 2012. Employee at the Praira Grande store in São Paulo (Brazil).



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**HYPERCASH
STORES**

**The advantages
of wholesale
and hypermarkets
for everyone**

Products presented on pallets and sold in large quantities at wholesale prices at sites that are open to both professional customers and individuals: that is the recipe behind the hypercash store model that Carrefour deploys in some of its markets.

**ATACADÃO CELEBRATES
50 YEARS OF SUCCESS
IN BRAZIL**

Atacadão's history began in 1962 in Maringá, in southern Brazil, with the door-to-door selling of sardines and cheese to companies. In the early 1970s, it opened a branch in São Paulo. Ten years later, it opened its first self-service and wholesale stores. It started to grow rapidly

in the 2000s, selling Atacadão-branded products throughout the country and opening 23 stores. In 2007, the Carrefour group acquired Atacadão and embarked on a sustained development of the network. It opened new stores and converted some Group hypermarkets, reaching 70 stores by the end of 2010. 10 new stores were then opened in 2012, bringing the total number to 93. With more than 615,000 sq. m of sales area throughout the country featuring 10,000 food and non-food items, they employ more than 26,000 people. Atacadão's growth strategy together with its growing sales and Brazil's encouraging economic forecasts make it one of the country's most promising retail banners.

**A FAST-GROWING
FORMAT**

The Atacadão hypercash store concept was established in Morocco in 2012. The Label'Ve group, Carrefour's franchised partner in the country, opened 4 stores for individuals and professional customers in Casablanca, Fes, Tangiers and Oujda. The new stores aim to meet local peoples' need for high-quality products at the best possible prices. In Argentina – where the Group opened 2 Carrefour Maxi stores in 2011 – the sales dynamic continues, and more than 30,000 customers shop at Carrefour every month. In Italy, the GrossIper banner has continued to expand, with the opening of a new store on the outskirts of Milan.



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MULTICHANNEL

RETAIL

In-store and online shopping: Carrefour in the age of mobility

Some customers want the enjoyment of purchasing their fresh products in-store; others prefer to shop online whenever they like or order remotely and then collect their shopping from a drive. Carrefour can provide both in-store and e-commerce solutions, providing its customers with the best possible complementary service.

A NEW ONLINE EXPERIENCE

Carrefour is increasing its shopping options to satisfy customers looking for practical solutions and bargains. In France, the new version of carrefour.fr, launched in 2012, now makes life easier for online shoppers, providing fast access to a number of different e-commerce sites. Carrefour's website really is a store in every sense of the word, attracting some 5.4 million visitors every month. In the online food shop, Ooshop.com, which has been operating since 1999, customers can choose from a selection of

5.4 million

unique visitors on average to the French site each month

more than 8,000 products and access special offers and their own personal area in a single click. Users are guided by product sheets and purchase tips help them make the most of their household budget. Carrefour.fr also has a very wide range of non-food products, supplementing the products available in its stores in the TV, video, telephony, high-tech and household appliance departments. In Spain, Carrefour's food e-commerce site covers around 80% of the country and offers nearly 14,000 products – as many as its hypermarkets. Spain's non-food website is visited by more than 3 million people every month and sells 9,000 products – mainly household appliances, photography, cinema, sound and multimedia items. And in order to win over Turkey's 35 million Internet users, Carrefour has just launched a non-food e-commerce platform.

PROVIDING MORE DRIVES

Buying your products online at the same prices as in stores and then picking them up in less than five minutes at a dedicated point in your hypermarket or supermarket in France – that's a Carrefour *drive*. 15%* of all French households have shopped at least once in a drive. Carrefour is therefore rolling them out faster, with 175 new ones this year, bringing the total number of pick-up points to more than 200. In mature markets and where there is customer demand, drives are also being opened, as is the case in Belgium and Spain.

* Source: Kantar Worldpanel.
(Data over a 12 month period: Nov. 2011 – Nov. 2012)



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OUR STORES



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- 01 Carrefour is opening more drives in France. Employee at the La Beaujoire Carrefour *drive* in Nantes (France).
- 02 The Group's e-commerce sites meet the needs of customers looking for practical solutions and bargains – as is the case in Spain with *carrefour.es*, an online store open 24 hours a day.
- 03 Customers at the new Carrefour *city* store at the Saint-Lazare station in Paris (France) can now shop from their mobile phone and then pick their purchases up in the store.
- 04 Carrefour *drive* customers in France can choose from more than 8,000 products on sale at the same prices as in-store.
- 05 As a way of showcasing its services, in 2012, Carrefour installed virtual stores in two railway stations in France. They were presented as luminous cubes displaying 300 of the most frequently purchased items by Carrefour's online customers.

THE MOBILE REVOLUTION

Mobility-related technological developments are dramatically altering consumer habits. Carrefour's latest mobile innovations are evidence of this change and shape what shopping will be like in the future. The “mes courses Carrefour” application was downloaded 260,000 times in 2012. Customers can use it to do their shopping whenever they want from their mobile phone, enjoying a range of features which make their shopping experience easier, such as the ability to navigate the aisles and view their most recent purchases. Customers can then choose to have their shopping delivered or pick it up at the drive of their choice. Two temporary virtual stores set up at the Lyon Part-Dieu and Paris-Nord stations in France provided travellers with an opportunity to use online shopping with Carrefour. The Group has also seized the opportunity provided by Google Indoor Maps in France, offering its customers a service that reflects their new consumer habits: they can now view a plan of their shop and see the aisles using a smart phone or tablet computer. The application was tested in 10 pilot hypermarkets. In order to best cater to the mobile lifestyle of its customers, the new Carrefour *city* which opened in 2012 at the Saint-Lazare station in Paris has launched a free application. Customers can use it to shop directly from their mobiles and pick up their purchases two hours later from a dedicated checkout.



A COMPLEMENTARY MULTICHANNEL OFFER

Carrefour now also offers its customers a range of new services in its stores. Information terminals, for example, have been installed in the aisles, supplementing the expertise of employees. Because there are more and more so-called “cross-channel” customers who make purchases both in stores and online, Carrefour's e-commerce sites are bolstering and widening their product offer. In Spain and Turkey, high-tech products and household appliances in particular appeal to online users. In 2012, Carrefour put more than 20,000 new products online in France. These included new categories, such as game and software downloads, subscriptions to newspapers or magazines and games and toys for Christmas.

77%

of all French people say that they could not give up shopping in stores

Source: IFOP poll – BNP Paribas workshop – November 2012



Carrefour is committed to reducing the environmental impact of its retail business.

The Group sets great store by implementing initiatives to tackle climate change and preserve the planet's natural resources. It is striving to develop stores that use less energy and water, generate less waste and emit less CO₂ and which have less of an impact on the environment all along the logistics chain. The Group's aims are clear: reduce its energy consumption per square metre of sales area by 30% by 2020 (compared with 2004), reduce its greenhouse gas emissions by 40% by 2020 (compared with 2009 in France, Belgium, Spain and Italy), eliminate HFCs from new refrigeration equipment starting in 2015, reduce store water consumption and encourage the recycling of store waste. To do so, Carrefour is designing energy-saving stores, experimenting with new technologies, sharing examples of best practice with other market players, raising awareness among its staff and trying to get its customers to consume more responsibly in a way that is beneficial to all.



SEE PAGE 60 FOR THE CSR INDICATORS AND MORE INFORMATION AT www.carrefour.com

A FEW INITIATIVES

CARRIED OUT IN 2012

INNOVATIONS ON THE LOGISTICS CHAIN

In order to minimise its impact on the environment and reduce its carbon footprint, Carrefour is working on all fronts to optimise its transport and logistics activities. Its initiatives include sharing warehouses to reduce the distances travelled and optimising the ways in which lorries are filled by using lorries with girders and introducing backhauling. The Group is also carrying on with its efforts to increase the use of alternative modes of transport, such as multimodal transport combining rail/road or river/road in countries where the infrastructure allows it. Innovative engine and fuel solutions are also being tested for a more eco-friendly

fleet. Carrefour is testing its first lorries running on biomethane fuel produced using waste from its hypermarkets in France. Biomethane fuel is made by recycling store waste (fruit and vegetables or pastries, for example, that are no longer fit for consumption), and is a completely decarbonated version of NGV (natural gas for vehicles), as well as being completely renewable. Three lorries are running on it, making carbon neutral deliveries to around fifteen Carrefour hypermarkets in northern France – a concrete example of energy self-sufficiency for deliveries to stores.

MORE SUSTAINABLE STORES

In a bid to make its stores more carbon neutral, Carrefour is using the very latest technologies to improve the energy efficiency of its existing ones and those that it is renovating. It is doing this by investing around €30 million per year over several years and incorporating strict environmental criteria into the construction and renovation of its hypermarkets and supermarkets. In France, for example, the companies that work with Carrefour Property (the Group's property management company) sign up to the "Green Construction" charter, which limits the extent to which building site work can impact the environment. As well as the works phase, even the way in which sites are designed

OUR STORES



01 Closed refrigeration units is one of the Group's initiatives for reducing energy consumption in its stores. Manhattan Express store in Brussels (Belgium).

integrates environmental considerations. The new L'Escapade shopping centre, for example, in La Chapelle Saint-Luc, near Troyes (France) has been designed in accordance with the HEQ (High Environmental Quality) and BREEAM* standards. The site is a sound example of the Group's commitment to protecting the environment. Opened in November 2012, it includes a Carrefour hypermarket that is the perfect embodiment of the retailer's sustainability policy. The store's LED lighting and its closed, double-glazed refrigeration units in the frozen food and fresh product aisles are among some of the many measures that help save an estimated 107,000 kWh per year – energy savings of around 34% compared with a similar store. Using methanisation to manage the store's organic waste, maintaining biodiversity with nearly 25,000 plants at the site and recovering rainwater for use in cleaning and watering are among the commitments that are consistent with the "nature approach" that the L'Escapade shopping centre offers its customers.

* International reference for the environmental quality of buildings.

30%

amount by which the Group aims to cut energy consumption per sq. m of sales area by 2020 (compared with 2004)

CUSTOMER AWARENESS-RAISING

The Group spends more than €0.5 billion on energy for its stores every year. With energy prices constantly increasing and customers more mindful of energy issues, Carrefour has decided to actively invest in developing ways of reducing its energy consumption. The Group is continuing with its efforts to reach the target it has set itself (reducing energy consumption by 30% for every sq.m of sales area by 2020 compared with 2004). This is one of the cornerstones of Carrefour's drive to tackle wastage. At the same time, Carrefour is helping its employees and customers to reduce their energy consumption and spending. In January 2012, for example, the Group's hypermarkets in France took part in the "let's save energy" campaign, the aim being to tell customers how to save money and protect the environment at the same time. The stores showcased a range of energy-saving products and included information so that people can recognise them and understand the meaning of their labels: the Energy label, the Energy Star label and the European ecolabel which guarantees that a product's quality, usage and life-cycle (from the extraction of raw materials to recycling) have all been taken into account.



CARREFOUR TURKEY SWITCHES TO NATURAL FLUID

The second biggest source of CO₂ emissions after electricity is leakage of refrigeration fluids from food cold storage units and this is being studied as part of a major initiative which aims to tackle these emissions at source. The Kurtköy Millenium Carrefour Expres SA in Turkey, for example, has introduced a new refrigeration system which has already been tested in a number of the Group's other stores. It uses a natural fluid – carbon dioxide – in order to reduce its environmental footprint and so save money on energy. The new-generation refrigeration equipment can reduce energy consumption by 10% to 20% while using less fluids, reducing leakage by 75%.



major brands
at low prices





products from my region
in my store



our products
working for you
means providing you
with a wide range
of products designed
to cater to all your
desires at the best
possible price and in
complete confidence



low prices,
more confidence





our priorities

offer a wide selection
of high-quality products
at the best prices

Products are our core business. Our conception of what we offer is based on unchanging principles: a wide selection, the lowest

prices and irreproachable quality. To cater to your needs throughout the world, we refine our offer to provide you with a variety of fresh produce, products from local suppliers, major-brand products, essential non-food items, the best innovations and day-to-day retail services.



ENSURE THE QUALITY OF OUR PRODUCTS

Quality is a requirement and the guarantee for gaining your trust in the long term. It is in our genes. Our products all meet strict and intangible requirements in terms of quality and safety. We need to re-emphasise this quality-focused culture and be the best – particularly in relation to fresh products. We can do this by bolstering our partnerships with producers-breeders, who are unique in terms of their ability to guarantee quality on the market. And for all of the products we sell, we have to maximise value for money – to the benefit of all.

GUARANTEE THE BEST PRICES EVERY DAY

Offering you products at a fair price is an imperative. Our price policy is based on selling you products at low prices every day, together with more targeted special offers designed to increase your purchasing power. Every day, we work to make sure that you get the best prices, without compromising on quality.

INCREASE THE CLARITY OF OUR PRODUCT OFFER

We must ensure that our offer is of high quality and easy to understand, particularly in terms of pricing. Efficiency always has to take precedence over abundance. We must cater to everybody's needs by giving priority to the most popular major-brand products sold at market prices. Carrefour-branded products supplement those of major brands, and are focused around a selection of simple, high-quality products. We are widening our range of regional products. And to make the shopping experience easier, we are also improving the way in which products are presented through clear merchandising initiatives.

PROMOTE RESPONSIBLE SOURCING

As the world's second largest retailer, we are aware of our responsibility as a major purchaser. We are working on our sourcing processes throughout the world, with the aim of protecting biodiversity and natural resources, as well as ensuring the economic sustainability of our business. We are implementing concrete initiatives in order to improve traceability across our supply sources. We are also supporting our partners and suppliers, helping them to adopt a socially responsible approach, encouraging them in particular to continuously improve working conditions.

ENCOURAGE THE DEVELOPMENT OF LOCAL PRODUCTS

The taste of regional products and being part of the local community are values we stand for. We therefore allow our store managers and their teams to tailor their product offer to suit their catchment area and your expectations. We establish solid links with local suppliers and encourage a direct relationship between you and producers. Our stores form an integral part of the communities in all the countries and regions in which the Group operates.



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FRESH PRODUCE

The excellence of fresh produce

Fresh produce is key to developing the attractiveness of our stores and as such it requires all the attention and expertise of our employees. In all of its store formats, Carrefour offers a wide selection of high-quality fresh produce in areas that have been specially designed to make shopping enjoyable: large stalls, easy-to-reach products and regional products – all designed to please our customers and support local economic development.

A PASSION FOR FRESH PRODUCE

This passion starts long before the products arrive in store and involves the whole supply chain, ensuring that customers can get fresh produce of the finest quality throughout the day. In the warehouses, freshness is monitored and checks are carried out to ensure that specifications are complied with. The logistics teams ensure that products are carefully and properly loaded onto pallets and storage temperatures are monitored right up until dispatch. Once they arrive in store, freshness and quality checks are carried out before they go on display. Two rules must be complied with: shelves must not be overstocked but restocked often as products

lose their freshness faster at room temperature, and they must be handled with care. At the fish or butcher's counter – as is the case with all fresh product areas – it is often the first impression that counts. In order to attract customers and encourage them to make purchases, products must be fresh, of the highest quality and impeccably presented. The shelves are continuously optimised to best stage the products and make people want to buy them. The store's teams constantly monitor the stalls and react instantly whenever a customer has a query. The skills and expertise of our employees, bakers, butchers, pastry makers and fishmongers all play their part in strengthening Carrefour's commitment to quality.



CONSTANT QUALITY AND FRESHNESS

Sabine Forget – Fish counter manager at the Bomerée Carrefour hypermarket (Belgium)

“Freshly-caught fish are delivered on a daily basis – except for Mondays, because people do not fish on Sundays. Freshness is essential and a number of checks are carried out to guarantee it. We can therefore be sure that our products are of high quality. Just like the service, in fact. We give our customers advice for all of the products. And the customers ask for more! They come back because they know that here they'll get fresh products. Word-of-mouth does the rest.”



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- 01 A meat counter employee at the Ortiz Carrefour market in Buenos Aires (Argentina).
- 02 Fruit & vegetables counter at the Carrefour hypermarket in São Caetano do Sul (Brazil).
- 03 Customer at the C/ Mellado Carrefour express convenience store in Madrid (Spain).
- 04 The "Freshness Guarantee" campaign aimed at hypermarket and supermarket customers in France.
- 05 Cheese counter employee at the Gurme supermarket in Istanbul (Turkey).

FRESH OR YOUR MONEY BACK LOW PRICES

In June 2012, Carrefour set a milestone by launching its "Freshness Guarantee" campaign in its hypermarkets and supermarkets in France. Any customer who is not completely satisfied with the quality of a fresh product can come and exchange it within 72 hours or even get a refund if they have a Carrefour loyalty card. Information about this guarantee is on display in the centre of the market and fresh produce areas. It supports Carrefour's "more confidence promise" and shores up the significant percentage of the Group's turnover that fresh products account for. It is also an effective means of managing the teams, ensuring that the fresh products on display are always of the highest quality.

Carrefour's commitment to everyday low prices also applies to fresh produce. In Spain, Carrefour is defending customers' purchasing power. For example, it is offering people over the age of 65 a 4% to 8% discount – the equivalent of VAT – on more than 4,000 fresh products in stores throughout the country. The scheme is designed to help the 7.9 million Spaniards over the age of 65 to get the most out of their budget. A similar scheme aimed at large families has also been introduced. Carrefour Marinopoulos is Greece's largest retailer and is offering a 10% discount on all fresh products to customers who have been affected by the economic crisis. These include large families, the elderly and the unemployed. In supermarkets in France, the "Lowest Price Guarantee" campaign targets a selection of fresh products every day: a fruit, a vegetable, a fresh/cured meat product, a fish and a cheese. Alongside the "Freshness Guarantee" campaign, customers can be sure of getting high quality products at the best price.



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LOCAL PRODUCTS

A selection of local products for local needs

Carrefour has always given priority to products sourced locally, i.e. products from the country in which they are sold. More than 75% of all Carrefour food products come from local suppliers. Carrefour would like to strengthen this approach and give its store managers – particularly in hypermarkets – more freedom so that they can select and offer their customers a very local selection of products sourced from producers located close to stores.

75%

of Carrefour's food products come from local suppliers

LOCAL PRODUCTS ON THE SHELVES

In Turkey and in Argentina, for example, 100% of all food products come from national suppliers. Carrefour is supporting the growth of thousands of SMEs and small producers, and is avoiding CO₂ emissions related to importing the products. Carrefour is also fostering long-lasting relationships with local companies, helping them to adopt high-quality growth strategies that benefit everyone. In Spain in 2012, Carrefour invited more than 720 SMEs to promote their products in its stores. In China, the national “Direct Purchase” programme, which got under way in 2007, sets out to supply stores with fresh and dried fruit and vegetables without any intermediary

throughout the country, i.e. from one province to another, and at local level, within the same province. The products are sold to customers at low prices, guaranteeing better returns to more than 1 million farmers since 2008. In order to strengthen this approach, Carrefour China has introduced an initiative which enables its customers to use their mobile phones to access information about the traceability of these products – from when they are first produced up until the date they are delivered to the store. In Belgium, Carrefour’s teams select regional products made by producers within a 50 km radius of the stores, showcasing them in a specially animated area at weekends. And in Taiwan, Carrefour identifies local products by stamping them with “MIT: Made in Taiwan”. This emphasis on local products in stores is based on a culture of quality and trust which Carrefour has built, together with knowledge of local markets which store managers have acquired. A number of local initiatives also underpin the Group’s commitment. In June 2012, for example, customers from the Lucques hypermarket, in Italy, had free, guided



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HIGH-QUALITY PRODUCT LINES

“Carrefour Quality Line” products symbolise the Group’s CSR⁽¹⁾ approach. By entering into partnerships with small farmers, it is able to offer its customers high-quality fresh products at the best possible prices. In 1992, a group of livestock farmers from France’s Manche *département* contacted Carrefour and asked it to help save the Normande cow. This was the birth of the first “Carrefour Quality Line”. Twenty years later, partnerships with producers are flourishing throughout the world. Carrefour has 430 fresh core market products from these lines. The partnerships involve nearly 25,000 farmers and producers from the hearts of the regions in which the Group operates. Products include, for example, Labrunier grapes in Brazil, trout from the Ardennes in Belgium, nectarines in Greece, potatoes in Romania and lettuce in Taiwan. The Group contractually commits to purchasing volumes in the long term. In return, the producers of our product lines commit to using sustainable farming practices: they limit their use of pesticides and fertilisers in their crops, they do not grow plant products out of the ground and they ensure that “Carrefour Quality Line” products can be traced from the field to the fork. Carrefour is a forerunner in its commitment to giving impetus to the local economy and safeguarding local expertise, while providing customers with high quality at fair prices.

(1) Corporate social responsibility.



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tours with the 50 fruit and vegetables farmers who supply the store every day with fresh products.

REGIONAL RANGES

Carrefour is also developing its ranges of regional products. The Reflets de France brand, for example, showcases France’s gastronomic heritage through 450 products made by 178 French SMEs. In Italy, products in the Terre d’Italia range showcase local expertise, using traditional production methods and recipes. Another eight products were added to the range in 2012 from the Aosta Valley, the Piedmont region and Sicily. The brand also has its own dedicated website now, showcasing gastronomic traditions from the country’s various regions and featuring a number of traditional recipes. Carrefour has also opened a temporary store in the heart of Milan’s railway station.

- 01 Local suppliers on show in the store: “The vegetables that you are buying here were harvested from my plot 24 hours ago.” Alcobendas Carrefour hypermarket in Madrid (Spain).
- 02 Using traditional methods or recipes,
- 04 Carrefour is increasing its ranges of fast-moving consumer regional products, such as Terre d’Italia and Reflets de France.
- 03 Carrefour promotes traditional local products on shelves to meet its customers’ expectations. Colisseo Carrefour hypermarket in Bucharest (Romania).
- 05 In 2012, Carrefour celebrated 20 years of “Carrefour Quality Line” products.

430

“Carrefour Quality Line” products as of the end of 2012



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EVERYDAY PRODUCTS

Major brands and the Carrefour brand at a fair price

In the grocery, beverage and health & beauty departments, Carrefour offers a combination of products from consumers' favourite brands and Carrefour brands. In all the countries in which it operates, the Group applies an aggressive strategy of everyday low prices and attractive discounts on the products that are popular with customers.

CUSTOMERS' FAVOURITE PRODUCTS

Because consumers are often very attached to certain brands, Carrefour offers its customers the lowest prices on their favourite products, while also offering a wide and simple range of Carrefour-branded products. As drivers of innovation and business growth, national-brand products make the stores dynamic and



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enjoyable places to shop. Throughout the year, a number of sales initiatives such as "the anniversary month" and "kids' day" brought excitement to stores along with exclusive promotions on customers' favourite products. Own-brand

products are segmented in a way that meets customers' basic needs: Carrefour products, which stand for quality and a fair price; BIO for organic products; Baby and Kids; or also ECOplanet, a range of products attesting to the Group's commitment to protecting biodiversity and natural resources. Carrefour also develops several specialised ranges, such as Viver in Brazil, Reflets de France and Terre d'Italia, and offers products with GMO-free and gluten-free labelling.

"Choice, price and quality"

Carrefour is working for you

- At all its banners, Carrefour offers you a wide range of major brand and Carrefour-branded consumer products at the best prices.
- Carrefour makes it easy for you to achieve a balanced and varied diet and commits to offering a selection of products that meet demanding and intangible quality standards.

OUR PRODUCTS



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INNOVATIONS AT THE BEAUTY COUNTER

In 2012, Carrefour launched a new beauty product brand, Les Cosmétiques Design Paris, a clear and attractive range of 650 professional-quality references at low prices: between 20% and 35% less than competitors' prices for similar products. The five ranges composing this brand meet all the needs of the female consumer: professional make-up, basic care items, a natural range and expert skin and haircare products. After three of the products were recognised in the Victoires de la Beauté awards in October 2012, the five Pro's foundations and three Age Science skin lotions were voted Products of the Year for 2013.

- 01 A customer at the Carrefour Colisseo hypermarket of Bucharest (Romania).
- 02 From nappies to formula, Carrefour offered in 2012 a new range of over 140 products developed with experts, paediatricians and nutritionists for babies' comfort and parents' peace of mind.
- 03 A pioneer in organic products, Carrefour now offers over 2,000 organic food references.
- 04 A customer at the Ortiz Carrefour market in Buenos Aires (Argentina).
- 05 The "Lowest Price Guarantee" campaign covering more than 500 major brand products.
- 06 Carrefour commits to offering consumer products at the best prices at all its stores. The Carrefour hypermarket of São Caetano do Sul (Brazil).



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WINNING BACK PURCHASING POWER

Low prices promised – and delivered – throughout 2012. In January, the "Lowest Price Guarantee" applied at all French hypermarkets set the stage for a successful initiative. The prices of over 500 products from the most popular brands (biscuits, sodas, etc.) were reduced below the market rate, and customers were guaranteed to receive double the difference if they found a product at a lower price anywhere within 15 km of the store. At the end of May 2012, Carrefour extended its "Lowest Price Guarantee" pledge to 100 major brand organic products. These commitments demonstrate Carrefour's aim for an offensive approach to prices over the long term, which boosts its customers' purchasing power.



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NON-FOOD PRODUCTS

A simple but attractive offer with great deals

The non-food counters are organised into categories meeting customers' basic needs: small household goods, textiles, home appliances (photo equipment, DVDs, sound and multimedia equipment). Carrefour products and the major brands make up an offer that has something for everyone and every budget. As consumer habits change, Carrefour is adapting its offer and working on value for money and the style of its non-food products, increasing the generalist dimension of its hypermarkets, offering supermarket customers the local services they expect and developing an innovative and competitive offer on the Internet.

FUN COLLECTIONS FOR THE HOME

Combining permanent products and seasonal lines, Carrefour offers collections for the garden, DIY, entertainment, stationery, toys and linens. In the autumn, the "Lowest Price Guarantee" campaign covered 300 school-supply items and, to bring customers a magical Christmas, the guarantee was extended to 200 toys from major brands such as Playmobil, Hasbro and Mattel. Counters such as dinnerware, DIY and automotive supplies regularly launched promotions on top-name brands, that considerably increase footfall. Carrefour is gradually recategorising its products by usage and clarifying the offer to meet customers' expectations, and offering exclusive products such as the Tokyo garden furniture set and the 4-in-1 kitchen accessories set, as well as a new range of Carrefour ECOplanet toys made from FSC certified wood.



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1.4 million

unique visitors on average to the French non-food website every week in 2012

- 01 Book counter at the Carrefour hypermarket of Auderghem (Belgium).
- 02 Customers in the textile counter of the Carrefour hypermarket of Nice Lingostière (France).
- 03 The "autumn/winter Tex collection" (France)
- 04 Young customers in the multimedia counter of the Carrefour hypermarket in Bomerée (Belgium).
- 05 Customers in the stationery counter at the Carrefour hypermarket in São Caetano do Sul (Brazil).
- 06 An employee of the Istinye Carrefour store in Istanbul (Turkey).



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CARREFOUR'S APPROACH TO TEXTILES

Tex, Carrefour's textile brand, has always offered simplicity, quality and timeless basics and has been very successful. In addition to the permanent product lines, such as underwear and baby textiles, for which the banner has a certain legitimacy, Carrefour also offers spring/summer and autumn/winter seasonal collections which, in 2012, were popular in France, Brazil and Argentina. The "100% cashmere sweater for €69" initiative, organised in record time in secret, won over Carrefour customers all over France. Sales periods, with their incredible prices, attract great numbers of customers to the textile counter. For Carrefour's textile offer, the winning formula consists of guaranteeing quality products at the best prices, introducing trends and offering services.

HOME APPLIANCES AND MULTIMEDIA

Carrefour is re-designing its offer to better meet the needs of its customers and their new consumer habits. The in-store offer focuses on leading products presented in pleasant spaces with expert sales staff and quality services such as delivery and installation. Small and large home appliances, TV/audio/photo/GPS, multimedia, telephone equipment and accessories also feature low prices throughout the year and are promoted by wide-reaching campaigns. Customers were delighted by the many promotional offers introduced at European stores in honour of the Euro 2012 football championship. Digital tablet computers were the leading product of the year 2012, with sales growing significantly.



MORE SERVICES FOR LESS

Carrefour Mobile and Orange teamed up in France and launched a commitment-free mobile plan with 100 minutes of calling or 500 text messages for less than €5 per month.



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**CARREFOUR'S
TRADE SERVICES**

**Carrefour offers
complementary
products to go with
daily purchases**

From financing solutions and entertainment to pharmacy products and petrol, Carrefour services are available in the shopping centre and store car parks to meet customer needs with the same commitment: quality products at the best price.

**CARREFOUR'S BANKING
AND FINANCIAL SERVICES**

Carrefour offers its customers financing, savings and insurance solutions at 824 agencies and financial services stands around the world. Operating close to the hypermarkets, the stands support Carrefour's core business, in particular by offering the PASS card as well as financing solutions and warranty extensions for equipment.

In 2012, Carrefour Soluções Financeiras, present at 144 stores in Brazil, signed a partnership

with Itaú Unibanco, the biggest private bank in the country. It was an immediate success, with over 1 million cards issued, bringing its portfolio to nearly 7.6 million cards by the end of 2012. As in the other countries, Carrefour Argentina's financial services actively support store sales by offering customers attractive plans such as the interest-free 30-installment payment in honour of the banner's 30th anniversary. In Taiwan, the partnership Carrefour signed with E. Sun Bank, one of the country's largest banks, made it possible to expand operations, in over 60 stores, and to introduce new advantages like the option of paying for transport with the Carrefour card.

In France, Carrefour Banque launched a savings account with one of the best rates on the market as well as a mobile application to manage accounts remotely. Carrefour Banque is continuing to develop a credit offer with a responsible approach, paying particular attention to ensuring that its customers' budgets are properly balanced and that they do not run the risk of incurring excessively high levels of debt. Carrefour Banque also provides expertise in banking transactions, with over 372 million transactions processed in France in 2012.

**“Savings, petrol,
entertainment”**

Carrefour is working for you

- Savings for all: Carrefour Banque offers a savings account with one of the best rates on the market.
- Petrol at the best price: nearly 200 petrol stations at French hypermarkets have offered the “Lowest Price Guarantee”.
- Affordable getaways: Carrefour Voyages celebrates its 20th anniversary and opens 10 new agencies in France.

2.4 million

customers have
the PASS card in France



**YOU CAN VISIT
CARREFOUR BANQUE'S
WEBSITE AT
www.carrefour-banque.fr**

OUR PRODUCTS



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- 01 Carrefour Banque agency at the Mondeville hypermarket (France).
- 02 Pharmacy staff at the Carrefour hypermarket in São Caetano do Sul (Brazil).
- 03 A petrol station at the Alcobendas
- 04 Carrefour hypermarket in Madrid (Spain) and the "Lowest Price Guarantee" campaign on fuel in France.
- 05 Carrefour Voyages has 108 agencies in France and over 400 in Spain.
- 06 In France, customers can also rent a utility vehicle through "Carrefour Location" vehicle hire service.

DAILY SHOPPING TASKS

Reserving theatre tickets, buying flowers, printing photos or renting a truck for a move: Carrefour services, which differ depending on the country and consumer habits, make it easy for customers to optimise their shopping time and budget and thus enhance their loyalty to Carrefour.

Customers greatly appreciate being able to travel at Carrefour prices, especially in times of crisis. In France, Carrefour Voyages celebrated its 20th anniversary and opened 10 new franchised agencies at shopping centres or in city centres, bringing the network to 108 agencies throughout the country. In Spain, over 400 Carrefour Viajes agencies and a new high-quality website now allow customers to travel

with peace of mind at low prices.

Price is always a concern when it comes to filling up the petrol tank. Where possible, Carrefour installs petrol stations at its hypermarkets and supermarkets. For example, there are currently 83 petrol stations in Brazil, 102 in Spain and 25 in Italy. In France, nearly 200 hypermarket petrol stations committed in May 2012 to offering the "Lowest Price Guarantee" on fuel (excluding LPG): if the customer finds a lower price the same day at a competing petrol station within a range of 5 km, Carrefour will refund double the difference on a full tank. The low-price strategy was continued, with fuel oil offered at cost price in France for three months.



Carrefour and its suppliers are committed to promoting responsible sourcing.

For the past twenty years, the Group has been optimising its responsible sourcing strategy at global level to reduce its impact on the ecosystem and biodiversity, and to increase the economic sustainability of its operations. Carrefour helps its thousands of suppliers apply an approach based on sustainable development. From forest management to fishing and organic agriculture, from the issue of GMOs to the specifications for “Carrefour Quality Line” products, the Group helps build sustainable networks and promotes high-quality, affordable and responsible consumption.



SEE PAGE 60 FOR THE CSR INDICATORS AND MORE INFORMATION AT www.carrefour.com

A FEW INITIATIVES

CARRIED OUT IN 2012

SUPPORTING OUR SUPPLIERS

Carrefour is the only retailer to make a sustainable development self-assessment tool available to its suppliers. Now backed by the ISO 26000 standard, it has been rolled out in the Group's 12 countries and is available online in 15 languages. Developed with WWF and Ademe⁽¹⁾, it consists of questions covering 49 criteria and also includes a carbon assessment. In 2012, 6,940 suppliers had access to the tool.

(1) French energy-management agency.

6,940

suppliers had access to the sustainable development self-assessment tool in 2012

PROTECTING BIODIVERSITY

Convinced of the need to take action to protect forests, which play a key role in the fight against climate change, Carrefour has been dedicated since 1997 to implementing a comprehensive strategy on responsible sourcing. The Group has committed to an approach that aims to protect biodiversity, natural resources and forests, which has led to concrete action. For example, 100% of the paper used for catalogues in Europe is FSC⁽²⁾ or PEFC⁽³⁾ certified, 90% of own-brand garden furniture and decorative elements in Argentina use FSC wood, and palm oil is being replaced by sustainable oil, benefiting consumers and helping the Group reach the goal of using only sustainable palm oil in its own-brand products by 2015. In 2012, Carrefour Indonesia launched a Carrefour ECOplanet cooking oil, the first RSPO⁽⁴⁾ certified sustainable palm oil in the country.

Carrefour has also developed a “Wood Charter” for its European suppliers to ensure that their supply is legal and that they respect human rights. The Group is now rolling out this initiative outside Europe. Carrefour ranked no. 1 among retailers in WWF France's 2012 wood monitoring report.

(2) Forest Stewardship Council.

(3) Programme for Forest Certification.

(4) Roundtable on Sustainable Palm Oil.



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THE "BOULE BIO" CELEBRATES ITS 20th ANNIVERSARY

In 1992, Carrefour became the first French retailer to offer an organic product made in-house: the "Boule Bio" bread. Today, organic products are available at Carrefour stores in all of the Group's countries. Carrefour also continues its promotional actions aimed at affordable responsible consumption for all. As the main retailer of organic products in France, Carrefour also made a price commitment in 2012 with its "Lowest Price Guarantee" on 100 organic products from the most popular major brands. At the crossroads of consumer trends focused on healthy, natural, local and eco-friendly products, organic products have a future at Carrefour.



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- 01 Carrefour is committed to offering own-brand garden furniture and decorative items of FSC-certified wood.
- 02 Suppliers must sign the Social and Ethical Charter before working with Carrefour.
- 03 The Carrefour ECOplanet range consists of products obtained using methods protecting biodiversity and natural resources.
- 04 Carrefour offers a wide range of fair-trade products. In France, the stores offer 548 SKUs, including 115 from own brands.

IMPROVING LABOUR STANDARDS

The Group maintains a proactive policy aimed at ensuring that all of its suppliers comply with the principles of human rights. It requires that suppliers of own-brand products sign the Social and Ethical Charter before the working relationship begins, and calls for regular social audits. In 2012, 1,044 social audits were conducted worldwide and all of Carrefour's suppliers signed the charter. Carrefour also applies a preventive strategy of assisting its suppliers in a progress-based approach, in particular through training. Carrefour also works with other large retailers to harmonise audit methods and shares its results.

1,044

social audits conducted in 2012



a smile makes
all the difference





knowing yourself
and recognising others

our employees

working for you
means using our
employees' dedication
and expertise to meet
your every need



being able to count
on the employees
for help is priceless





our priorities

embody
the retail spirit
and commit to
responsible trade

The 365,000 Carrefour employees around the world are the leading asset of the Group, which has committed to strengthening

its customer-centred approach and improving the performance of its men and women to bring out their retail talents. Training, development, empowerment and diversity – these are the commitments that allow each employee to contribute to Carrefour’s ambition and satisfy our customers every day.



INSTILL THE RETAIL SPIRIT AND A SENSE OF INITIATIVE

We are reinvesting in the fundamental principles of trade: buying and selling. You are about to rediscover Carrefour. We have a passion for the products, enthusiasm for contacts with our customers and a sense of service. We simplify our employees' work, train them and assist them every day so that they are more available to help you and answer your questions. We will encourage initiatives that make you want to shop at our stores.



GUARANTEE KNOWLEDGE TRANSFER AND PREPARE THE MANAGEMENT OF TOMORROW

To help employees get back to the basics of the business and take initiative, we are investing in training, field experience and work/study training. Experienced employees are called upon to identify potential in their teams, share their knowledge of the business and help prepare the management of tomorrow, respecting and promoting diversity among our staff.



ENCOURAGE THE DEVELOPMENT OF FAIR AND RESPONSIBLE TRADE

Informing and training our employees to ensure responsible trade is a key commitment for the company. Their actions to help vulnerable populations and disaster victims and their solidarity work have always added a little extra heart to Carrefour retailers.



EMPOWER THE STORES FOR YOUR SATISFACTION

We go back to reality on the ground, where the battle over every product and every price takes place every day. We are decentralising our organisation according to the principle of subsidiarity: autonomy and rigour at each level of our organisation. Store employees, beginning with the store manager, are listening to you to adapt the offer to your expectations and the prices to local competition. We encourage referencing local products and fully integrating the local community through meetings to better assess your expectations, communicating with regional media and supporting sport clubs and local associations.



PROMOTE OUR EMPLOYEES' PROFESSIONAL DEVELOPMENT

In addition to the product offer, prices, stores and service, you expect Carrefour to listen to your needs and be attentive. Happy employees mean happy customers, so we do everything we can to promote their well-being. Listening, an ongoing social dialogue, a respectful work environment and proper compensation are levers for our staff performance and for the trust you have in them.



Develop the passion for retail

Working at Carrefour means being in direct contact with customers on a daily basis. Every day at the stores, team spirit, the passion for the products we sell, the sense of service, the respect of others and initiatives make all the difference, for true, authentic relations and to give customer satisfaction. In addition to this, the Carrefour retailer is distinguished from the others through detailed knowledge of the local context, from producers to competing stores.

CAREERS FOR ALL

Carrefour has nearly 120 generalist and specialist jobs, almost 90% of them involving direct contact with customers. For all the business lines, the passion for retail, the sense of human relations, the attention paid to co-workers and customers and the commitment to doing one's job well are fundamental characteristics necessary for working at Carrefour. The banners hire sales employees, checkout employees, butchers, fishmongers, sector managers and store managers. And all along the logistics chain, a variety of expertise is needed, including supplier, order picker, team manager, dock manager and quality inspector.

With this wide range of jobs, the Group gives everyone a chance and opens its doors to talents of all kinds: young or senior, man or woman, with or without a degree, experienced or beginner. In all the countries in which it operates, Carrefour implements initiatives benefiting people excluded from the workforce, such as the operational employment preparation, in

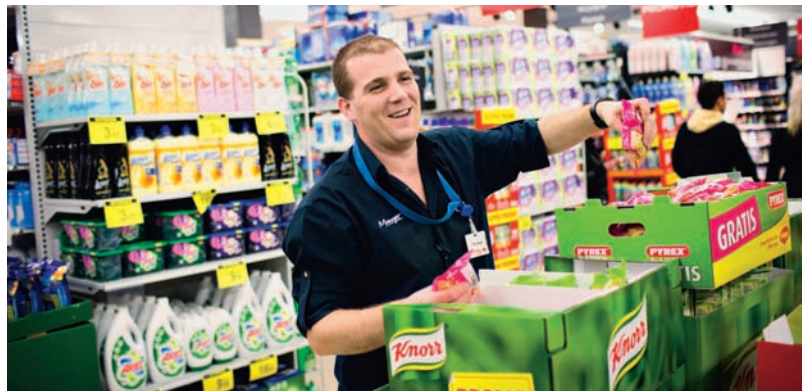
which job seekers can receive training from Carrefour in the business lines of its stores. Since its introduction in 2011, Carrefour France has trained over 112 people, 93 of them hired with permanent contracts. Promoting employment for young people is also a key part of Carrefour's strategy. Every year, it hires 1,400 young people in a work/study training course in Brazil and Spain, 4,000 young people in professionalisation or work/study situations in France and sponsors young graduates from disadvantaged neighbourhoods in France to support them in their search for employment.

DIVERSITY IS A SOURCE OF STRENGTH

As signatory of the Diversity Charter since 2004, the Carrefour group works actively to fight discrimination. It promotes employment for young people, encourages people with disabilities to enter the workforce, supports seniors and strives to ensure gender equality at the workplace. In 2012, Carrefour France trained its hypermarket managers in interview practices to ensure in particular that principles of objectivity and non-discrimination are applied in the hiring process. In Brazil, the banner launched a diversity



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OUR EMPLOYEES



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- 01 An employee of the Alcobendas Carrefour hypermarket in Madrid (Spain).
- 02 An employee of the Carrefour market in Tongeren (Belgium).
- 03 An employee with customers of the Guangzhou Xinshi Carrefour store in Canton (China).
- 04 Employees of the C/ Mellado Carrefour express convenience store in Madrid (Spain).
- 05 An employee of the Carrefour market in Tournefeuille (France).

programme with the goal of developing respect, integration, acceptance of all, and encouraging initiatives designed to offset inequalities.

In all its countries, Carrefour promotes workplace gender equality. For example, the “Women Leaders” programme aims to increase the presence of women in management teams throughout the world. Women represent 57% of Carrefour staff and 35.7% of its management. In 2012, this proactive programme led to wide-reaching local initiatives such as the hiring of only women graduates for executive positions in merchandise and logistics in Argentina. The Group also supports employment for workers with disabilities, with nearly

10,100 disabled employees at its various entities at the end of 2012. Together with the International Labour Organisation (ILO), Carrefour has committed to promoting the employment of people with disabilities throughout the world. Carrefour also operates locally and works in close partnership with local players such as Ekon in Poland and Once in Spain for the recruitment at its stores and warehouses.

TRAINING FOR BETTER PERFORMANCE

Listening, advising and selling are key skills for someone in the retail business, and Carrefour is dedicated to developing them through training offered at all stages of its employees’ careers: training before and after beginning a new position with integration paths for new arrivals that help them learn the corporate culture, training during their career to develop their skills, and special programmes to prepare for and support career development. In total, nearly 5 million hours of training were provided in 2012, or an average of 17.1 hours of training per employee.

93.6%

of our employees have permanent work contracts

LOCAL JOBS

The variety of jobs available and the priority given to local recruitment make the Carrefour group a key player for people seeking to enter the workforce in the areas in which it operates. All around the world, the Group encourages recruitment as close to its stores as possible and develops innovative recruitment methods. In France, for the opening of the new Lyon Confluence hypermarket, Carrefour launched a local recruitment campaign to create its team composed of store employees and assistants, checkout staff and managers. All told, nearly 420 candidates in Lyon and surrounding areas were interviewed, and 140 were hired by the store, over 85% of them with permanent contracts.

OUR EMPLOYEES



In France, over 30% of all employees hired do not have a diploma, and a large majority of them has completed less than two years of university studies. Carrefour facilitates access to validation of prior experience for those who are interested to allow them to obtain a certification. The introduction of trade employee or logistics officer professional certificate schemes also allow employees without diplomas to undergo training and earn a certificate that is recognised in the profession. Where possible, the Group tries to roll out similar schemes in other countries. Since 2012, Carrefour has been offering training

resulting in a diploma in Romania, Italy, Poland and Belgium, where the “Carrefour Academy” allows store department assistants and managers to obtain business unit manager diplomas. Offered by Carrefour since 2008, the “EvoluPro” training allows employees experiencing difficulty with the French language to acquire the basics with one day of training per week over nine months, financed by the company. In the 2011-2012 session, 240 employees completed training. Carrefour also offers training to its employees to improve their management skills, mastery of computerised tools, management of

fresh products and skills in customer relations. The Group relies in particular on training-referent stores and experienced employees to transmit the knowledge, best practices and expertise of their business lines. In France and Spain, for example, an internal franchisee recruiting scheme was introduced. It is based on the transfer of expertise and ongoing technical and business assistance.



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01 Financing stand employees at the Carrefour hypermarket of São Caetano do Sul (Brazil).

02 An employee of the Tien Mou Carrefour hypermarket in Taipei (Taiwan).

03 An employee of the C/ Principe de Vergara Carrefour market in Madrid (Spain).



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TALENT AND CAREER MANAGEMENT

With a large number of jobs and an international presence, Carrefour offers a wide range of career paths and real opportunities for mobility. Leveraging the skills acquired by its employees and implementing a proactive training strategy, Carrefour promotes career development for its employees. The Group set up “career committees” at all levels of the organisation to identify talent, opportunities for career development and succession plans. Employees also express their desires in terms of career development and training during official interviews with their supervisors.



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- 01 Employees at the Colisseo Carrefour store in Bucharest (Romania).
- 02 An employee at the Carrefour market in Tongeren (Belgium).
- 03 Employees at the Carrefour hypermarket in La Chapelle Saint-Luc (France).

Promoting employee confidence

To provide customers with quality service, form bonds with them and make them want to come back to Carrefour, employees must first feel comfortable in their career, position and team. So, the Group has introduced an effective work organisation scheme that respects employee needs.

BALANCING WORK AND PERSONAL TIME

Carrefour is committed to upholding international principles of human rights and labour rights in all the countries in which it operates, and to ensure that its suppliers also comply. Furthermore, the Group strives to find balance between the performance of its organisation and its employees' well-being. For this reason, where possible, Carrefour aims to increase the number of hours worked by its part-time

employees, who represent less than 24% of its total staff. In French hypermarkets, part-time employees now work a minimum of 30 hours per week, with the exception of workers with student contracts. Employees may also move toward full-time employment with our job-versatility initiative in which they perform a part of their work in another department of the store or in another position and thus develop new skills. By the end of 2012, nearly 1,300 employees, 92% of them women, had taken advantage of the job-versatility scheme at French hypermarkets. The pooling of work schedules also allows checkout employees to plan their worktime in accordance with their wishes and the store activity. This organisation, which was launched in France in 1998, is now in use at over 200 hypermarkets, and testing began in 2012 in Belgium.



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As a signatory of the Parenthood Charter in 2008, the Carrefour group is committed to taking concrete action in this area to help create optimal conditions for its employees. In Spain, for example, employees now have the possibility of adding annual leave to parental leave. In Poland, employees had the opportunity to participate in time-management training to help them organise and plan their activities more effectively. In France, other provisions related to parental issues were adopted. These include a pilot programme of inter-company daycare centres in certain cities covering several supermarkets.

Carrefour also strives to ensure the health and safety of both its employees and customers. In addition to meeting regulatory requirements, the Group mobilises its employees on hygiene and safety rules, provides accident-prevention training, launches awareness-raising campaigns and conducts regular audits of its facilities. In Spain, for each workstation, Carrefour drew up a list of the protective equipment necessary for the employee's safety and offered specific training courses in risk prevention. For several years, the Carrefour group has also been pursuing an approach aimed at preventing workplace psycho-social risks and strives to end musculo-skeletal problems by introducing, for example, ergonomic equipment at its French hypermarkets and supermarkets to limit handling operations.

CONSTRUCTIVE DIALOGUE

Carrefour earns the trust of its employees by truly listening to their needs and working with them to ensure optimal working conditions. This also promotes individual and collective progress. Individually, in every country in which the Group operates, each employee is

invited to express their wishes in terms of professional development or training in an annual meeting with their manager. For more than twenty years now, Carrefour has been regularly surveying its employees in the various countries to take stock of their expectations and views regarding key subjects. These include the “listening to employees” surveys, “focus groups”, Internet surveys in France and Italy and “encuesta compromiso” in Argentina. Targeted action plans are then implemented to increase employees’ commitment. In 2012, the “HR Fundamentals” were rolled out with the goal of giving store managers and their managers the tools they need to excel in the areas of hiring, orienting new employees and managing careers. The social dialogue is part of Carrefour’s corporate culture. The Group is a pioneer in terms of union representation at all levels of the company. In 2012, social dialogue continued at an active level. In Turkey, a new three-year collective agreement on pay increases was negotiated and signed. In France, the mandatory annual negotiations gave rise to new benefits for hypermarket, supermarket and logistics employees. In Poland, 138 “open house” events were held to allow union representatives to meet with Carrefour employees. In Belgium, three new

- 01 A Carrefour *drive* employee at the La Chapelle Saint-Luc hypermarket (France).
- 02 An employee at the Santo Amaro Carrefour *bairro* supermarket in São Paulo (Brazil).
- 03 An employee at the Ortiz Carrefour *market* in Buenos Aires (Argentina).
- 04 Employees at the Guangzhou Xinshi Carrefour hypermarket in Canton (China).
- 05 An employee at the Carrefour *market* supermarket in Tongeren (Belgium).

OUR EMPLOYEES



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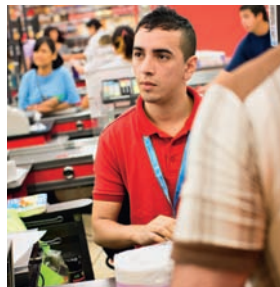


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collective labour agreements were signed. They concerned work organisation, price reductions and the payment of non-recurring benefits related to performance. At European level, the dialogue continued and developed within the Carrefour European Consultation and Information Committee among the European social partners and Carrefour's General Management.

MOTIVATING COMPENSATION AND BENEFITS

Carrefour offers each employee the opportunity to develop their skills and rise up in the company through special training programmes and professional development schemes. The Group offers attractive, fair compensation in line with the local practices of each market, as well as appealing benefits that are essential to their well-being. French employees, for example, have the chance to participate in mandatory and discretionary profit-sharing plans. In the same spirit, a discretionary profit-sharing system dedicated to the stores and merchandise was launched in Brazil in 2012 to recognise employees who made a decisive contribution to profitability. All of Carrefour's employees in China will be eligible for a discretionary profit-sharing



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plan in 2013. The Group also encourages employees to save by offering a Group savings plan with six diversified funds, one of which aims to develop employee shareholding. At December 31, 2012, Group employees held 1.17% of the company's share capital through the Group employee savings plan. In each of the countries, employee benefit schemes adapted to local practices were also introduced. In this way, Carrefour helps improve the daily life of its employees and their families, in particular through mutual health insurance or discounts on purchases. Some programmes throughout the world also allow employees to take advantage of discounts and advantages at Carrefour stores or those of other banners, like in Belgium with the "For You" club and its employee card. Other complementary initiatives strengthen the

bonds among employees. For example, the "Carrefour Life" programme in Spain offers activities for employees and their families. In 2012, over 600 children of employees enjoyed the summer camps held in various Spanish villages with sport or nature as special themes. In Taiwan, nearly 2,000 employees participated in the first cycling relay race between stores covering almost 2,000 km in 45 days. The "Carrefour Taiwan Sport Day" offered a truly Olympic day to all the country's teams while the latest "Carrefour Taiwan Family Day" once again delighted employees' families.



Carrefour and its employees are committed to being a socially-responsible retailer for local communities.

The Group is committed to solidarity initiatives, thanks to the energy of its employees and the high performance of its distribution logistics in all the countries in which it operates. In all the districts, cities, regions and countries in which Carrefour is present, the Group shows its solidarity by carrying out social and humanitarian initiatives. At the level of each country, these are conducted through its stores or dedicated facilities while at international level they are handled by Carrefour's corporate foundation. To reduce exclusion, Carrefour organises and coordinates donation campaigns and consumer-good collection drives, supports the opening of social grocery stores, assists with the development of farm production, promotes food-industry careers and contributes humanitarian aid to people in emergency situations.



MORE INFORMATION ON THE CARREFOUR FOUNDATION'S SOLIDARITY INITIATIVES AT www.fondation-carrefour.org

A FEW INITIATIVES

CARRIED OUT IN 2012

FOOD SOLIDARITY

Food is Carrefour's core business. The Group plays a key role in food donations throughout the world. In Belgium, Spain and France, fresh products withdrawn from the shelves are donated to local organisations such as food banks. In 2012, 350 tonnes of products in Belgium and 1,200 tonnes in Spain were collected and donated. In Taiwan, Carrefour and its corporate foundation were the exclusive sponsors of the food-aid programme "Deliver warmth in winter" launched by the Taiwanese Red Cross for the Chinese New Year. With the participation of employees from 26 stores, the team was able to serve a real holiday meal to over 1,000 disadvantaged families. In Argentina, Carrefour notably supports particularly the food bank foundation in its

nutrition efforts. Over €200,000 have been invested, with support from the Carrefour Foundation, in the renovation and outfitting of a 2,350 sq. m warehouse opened in 2012 for the purpose of storing, sorting and distributing food to the disadvantaged. In response to the social issues surrounding food, Carrefour, through its corporate foundation, also supports the development of social grocery stores. A place for sharing and interacting, social grocery stores offer everyday products to the disadvantaged at between 10% and 50% of the usual price. Working to end exclusion without increasing dependence on social welfare, they offer beneficiaries a choice of products and promote a sustainable return to the workforce. The majority of these stores' staff are in fact former beneficiaries.

CUSTOMERS' GENEROSITY

Carrefour encourages its customers to join in socially-responsible initiatives. In 2012, for the fourth year in a row, Carrefour France was involved in the Restos du Cœur's annual collection drive. Result: 1,850 tonnes of food, or a third of the total volume, were collected in two days thanks to the support of 3,000 Group employees, the organisation's volunteers and the generosity of customers. In Spain, customers

83.44 million

meal equivalents were provided to the various food-aid networks in 2012 (donations and collection drives in France)

OUR EMPLOYEES



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- 01 The Carrefour Foundation coordinates and relays food and non-food donation campaigns and collection drives. Collection drive benefiting food banks at the Boulogne-Billancourt Market supermarket (France).
- 02 Carrefour Argentina and the Carrefour Foundation helped local populations of the Buenos Aires region that were victimised by the torrential rains of April 2012.
- 03 The Carrefour Foundation supports food-industry training programmes for people facing social exclusion. In China, the "Shanghai Young Bakers" programme aims to train disadvantaged young people in French bread and pastry-making techniques.

were invited to participate in a collection drive benefiting the Spanish food bank federation (FESBAL), which assists 1.3 million disadvantaged people through its network of 52 food banks. For the new school year in the autumn, Carrefour encouraged the customers of 169 Spanish hypermarkets to donate and matched their funds. The initiative raised the equivalent of €395,000 in school supplies for the Spanish Red Cross and allowed it to provide supplies to 16,000 disadvantaged schoolchildren. At the same time, Carrefour France invited its hypermarket customers to donate their old bookbags and backpacks. It gives them to the cooperative

Le Relais, a member of Emmaüs France, which refurbishes them and provides them to disadvantaged children.

EMERGENCY AID

As a local actor, Carrefour assists humanitarian organisations and its customers in the event of natural or industrial disasters. Key to the success of these efforts are the Group's logistics expertise and the involvement of its employees, warehouses and shippers, who join in by shipping aid supplies. Thanks to its capacity to respond quickly and the material resources it is able to mobilise, basic products can be shipped

to victims in just a few hours. Whether it's a local initiative by a store, a nationwide commitment of Carrefour or an international action of the Carrefour Foundation, solidarity is a mobilising force. In 2012, Carrefour Italy encouraged its customers to help the victims of the earthquake in Emilia-Romagna. They were invited to exchange loyalty points for €5 donations, with the value matched by Carrefour Italy. In total, nearly €740,000 were collected and over €1.4 million donated. In China, in July 2012, the region of Beijing experienced the most deadly and destructive flooding it had seen in more than 60 years. Carrefour China teamed up with the local government of Fangshan to assist victims in the first few hours of the disaster. The initiative was supported by the Foundation through a specific contribution. The contribution made it possible to send basic food products (milk, rice, dry goods, water) and non-food products (hygiene products, anti-septics) and to provide 25,000 victims with thermoses, electric kettles and water purifiers.



OVER €720,000 TO BENEFIT CHILDREN

In June 2012, the second "Boucles du Cœur" event attracted over 300,000 customers and employees from 800 Carrefour stores of all formats throughout France. Together, they organised 210 events featuring sports competitions or tastings of regional products, and stimulated a great deal of generosity which allowed to collect over €720,000 – to which the Carrefour Foundation added €200,000 – to benefit the organisations "SOS Villages d'Enfants" and "Fête le Mur", which serve children in need.



managed, targeted
investments
for sustainable growth





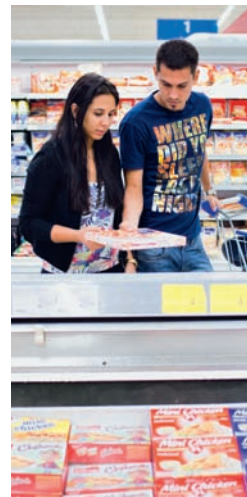
improving performance
is our foremost responsibility

our performance

working for you
means making
the commitment
to create value every
day, sustainably
and responsibly



a worldwide presence
and local responsibility





our priorities

restore our success
and profitability
to give ourselves
the means needed
for our development

Investing in prices and in the renovation of the store network is the Group's top priority. This entails generating resources for our

development by increasing efficiency and lowering costs, while, at the same time, improving your shopping experience in our stores.



ENSURE PROFITABLE SALES GROWTH

While aiming to make our businesses more profitable, every effort is made to increase our sales by proposing attractive commercial offers, continuing to expand our store network and developing new distribution channels.

REMAIN DISCIPLINED AND STRENGTHEN OUR FINANCIAL STRUCTURE

The resources generated by the divestment of assets in 2012 are enabling the Group to strengthen its financial structure by reducing its debt. In addition, Carrefour constantly strives to control its working capital requirements and costs by spending less and spending more wisely at every level of the company.

INCREASE OUR CAPITAL EXPENDITURES IN A MANAGED, TARGETED WAY

In order to pursue our multi-local and multiformat development, we concentrate our resources in countries where we have strong strategic positions, we give ourselves the means to achieve our objectives and we adapt our investments in expansion. We will thus allocate more resources to renovating our stores, particularly in France.

SIMPLIFY OUR OPERATING METHOD

The company's governance at every level – from the Group to the store – must evolve in order to be more effective. It is time to return to simple organisational principles and facilitate decision-making processes through decentralisation and giving responsibility to the store employees. This operating method will increase efficiency while limiting unnecessary and wasteful spending.

CONTINUE TO IMPROVE OUR ENVIRONMENTAL AND SOCIAL PERFORMANCE

By making sustainable development a focal point of our business model – in our sourcing, our products, our packaging, our stores and our human resources – we are in a strong position to consistently be a more responsible company and to generate sustainable growth that benefits all stakeholders.



Financial overview

The growth of the business in 2012 was driven by strong demand and expansion in emerging markets, particularly in Latin America. Current operating income held steady despite a difficult economic environment in most of the mature countries in which the Group operates, especially in southern Europe. The Group significantly improved its financial structure, with net debt of €4.3 billion at the end of 2012, down by €2.6 billion. In accordance with IFRS 5, income and expenses relating to discontinued operations (Greece, Singapore, Colombia, Malaysia, Indonesia) were reclassified on the “Net income of discontinued operations” line of the consolidated income statement in 2011 and 2012.

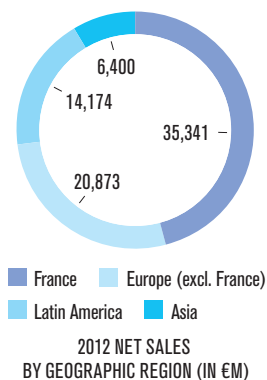
 FIND MORE INFORMATION IN THE “PERFORMANCES” SECTION AT www.carrefour.com

Net sales

€76,789 million

+0.9% COMPARED WITH 2011

Sales rose by 0.9% compared with 2011 at current exchange rates. At constant exchange rates, growth was 1.6%, driven by emerging markets, particularly in Latin America. The contribution of emerging markets (Latin America and Asia) increased significantly in 2012, accounting for 26.8% of sales (25.4% in 2011). The growth in sales stemmed from a 1% increase in like-for-like sales, an expansion-related contribution of 0.6% and a negative effect of exchange rate changes of 0.7%. In France, sales rose by 0.5%, with strong performance in food sales. Sales in Europe declined by 2.7% at constant exchange rates (-3.1% at current exchange rates), reflecting the decrease in consumption, particularly in southern Europe. Sales in Latin America rose by 12.1% at constant exchange rates (4.6% at current exchange rates), driven by strong like-for-like performance. Sales in Asia grew by 0.5% at constant exchange rates (+10.3% at current exchange rates), driven by ongoing expansion.



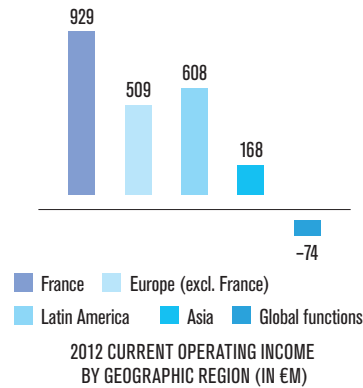


Current operating income

€2,140 million

-2.6% COMPARED WITH 2011

Current operating income amounted to €2,140 million, stable at constant exchange rates and down by 2.6% at current exchange rates, and represented 2.8% of sales, compared with 2.9% in 2011. The improvement in France and the significant growth in Latin America nearly offset the declining profitability of operations in southern Europe.

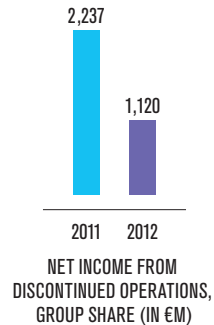
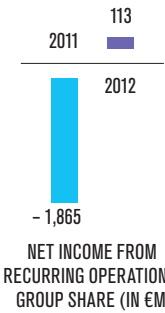
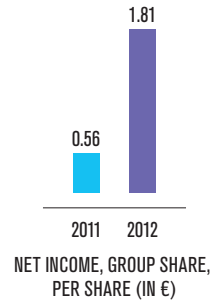
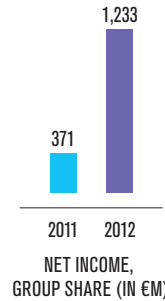


Net income, Group share

€1,233 million

x 3.3 COMPARED WITH 2011

Net income, Group share, was €1,233 million, up sharply compared with €371 million in 2011. Net income from recurring operations, Group share, amounted to €113 million. Net income from discontinued operations, Group share, was €1,120 million, which mainly stemmed from the disposals completed in 2012.

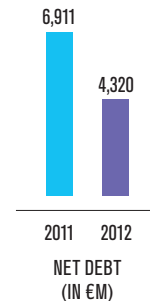


Net debt

€4,320 million

-37% COMPARED WITH 2011

The Group's net debt decreased by €2.6 billion from €6.9 billion at the end of 2011 to €4.3 billion at the end of 2012, mainly as a result of income from disposal of the Group's operations in Colombia and Malaysia. The net debt to EBITDA ratio improved significantly at 1.2 x (1.8 x in 2011).





Stock market overview

At December 31, 2012, Carrefour shares were in 22nd position in the CAC 40 index in terms of market capitalisation, with a weighting of 1.6%.

 FIND MORE INFORMATION IN THE "PERFORMANCE" SECTION
AT www.carrefour.com

709,214,653
shares

at December 31, 2012

Capital

	Number of shares	In %	Number of voting rights	In %
Blue Capital ⁽¹⁾	66,556,464	9.38%	130,604,274	16.23%
Colony Blue Investor ⁽²⁾	15,166,771	2.14%	15,166,771	1.88%
CZ2 Blue SARL ⁽³⁾	860,148	0.12%	860,148	0.11%
Blue AIV SARL ⁽⁴⁾	176,691	0.02%	176,691	0.02%
Groupe Arnault SAS ⁽⁵⁾	2,656,752	0.37%	2,656,752	0.33%
BUNT ⁽⁶⁾	25,370,250	3.58%	25,370,250	3.15%
Subtotal	110,787,076	15.62%	174,834,886	21.73%
Employees	8,267,870	1.17%	15,258,370	1.90%
Shares owned	6,147,949	0.87%		
Controlled shares				
Public	584,011,758	82.35%	614,531,681	76.37%
Total	709,214,653		804,624,937	

€13,720 million

in market capitalisation

Dividend

€0.58

per share

The Board of Directors decided to submit for approval at the Shareholders' Meeting to be held on April 23, 2013 a dividend of €0.58 per share for the year ending December 31, 2012, payable in cash or in Carrefour shares.

The proposed dividend amounts to a payout ratio of 45% of net income, Group share, adjusted for exceptional items, in line with the policy set out in March 2012.

(1) of which 2,508,612 Carrefour shares held through assimilation under a purchase option.
As of December 31, 2012, Blue Capital held 65,302,137 shares granted double voting rights.
(2) held through assimilation of Carrefour shares loaned by Colony Blue Investor SARL with right of recall at its sole option.
(3) held through assimilation of Carrefour shares coming from the part of purchase option with cash issue (as of December 31, 2012).
(4) held through assimilation of Carrefour shares that can be acquired by Blue AIV SARL under a purchase option.
(5) held through assimilation of Carrefour shares that can be acquired under a purchase option.
(6) former Blue Participations et Gestion of which 24,999,996 shares held through assimilation of Carrefour shares that can be acquired under a purchase option

Blue Capital, a *Société à Responsabilité Limitée* (limited-liability company) under Luxembourg law, Colony Blue Investor, a *Société à Responsabilité Limitée* (limited-liability company) under Luxembourg law, CZ2 Blue, a *Société à Responsabilité Limitée* (limited-liability company) under Luxembourg law, Blue AIV, a *Société à Responsabilité Limitée* (limited-liability company) under Luxembourg law, Groupe Arnault, a *Société par Actions Simplifiée* (joint-stock company) and BUNT, a *Société à Responsabilité Limitée* (limited-liability company) under Luxembourg law have declared that they are acting in concert.

OUR PERFORMANCE



Carrefour stock

	2008 ⁽²⁾	2009 ⁽²⁾	2010 ⁽²⁾	2011	2012
Quoted price ⁽¹⁾ (in €)					
highest	52.52	33.79	41.28	36.08 ⁽²⁾ 31.52 ⁽³⁾	19.63
lowest	24.68	22.89	30.85	15.07	13.07
at December 31	27.52	33.56	30.85	17.62	19.35
Number of shares on December 31	704,902,716	704,902,716	679,336,000	679,336,000	709,214,653
Market capitalisation on December 31 (in billions of €)	19.4	23.7	21.0	12.0	13.7
Average daily volume	4,168,131	2,927,925 ⁽⁴⁾	2,874,196 ⁽⁴⁾	3,935,400 ⁽²⁾⁽⁴⁾	3,239,839 ⁽⁴⁾
Net income from recurring operations per share (in €)	1.83	0.56	0.56	(3.35)	0.17
Net dividend (in €)	1.08	1.08	1.08	0.52	0.58 ⁽⁵⁾
Yield	3.92%	3.22%	3.50%	2.95%	3.00%

(1) Source: NYSE Euronext.

(2) Data not adjusted for distribution-in-kind on July 5, 2011 (Dia).

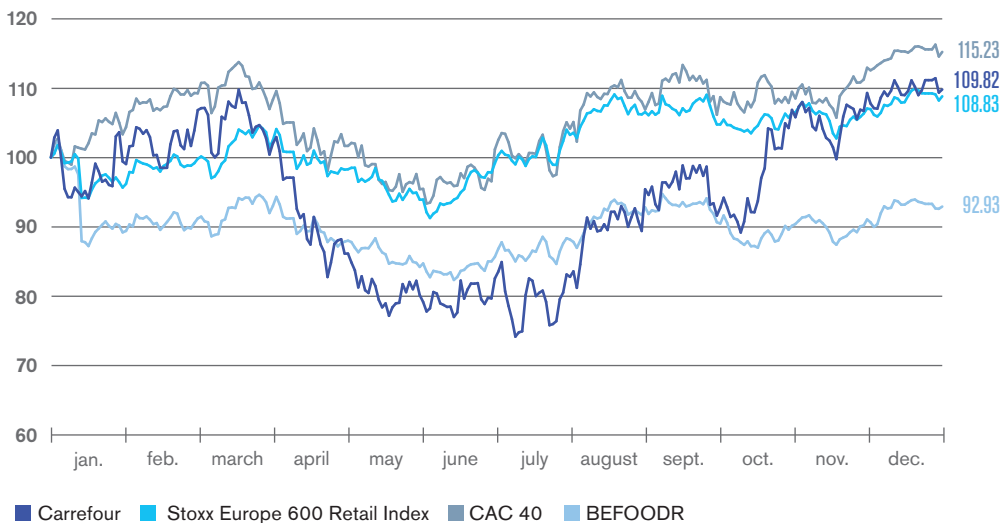
(3) Data adjusted for distribution-in-kind on July 5, 2011 (Dia).

(4) Average daily volume on Euronext.

(5) Subject to approval by the shareholders at the General Meeting of April 23, 2013.

Carrefour 2012 share price performance (base 100)

in relation to the CAC 40 index, BEFOODR⁽¹⁾ index and Stoxx Europe 600 Retail Index⁽²⁾



■ Carrefour ■ Stoxx Europe 600 Retail Index ■ CAC 40 ■ BEFOODR

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

(2) Stoxx Europe 600 Retail Index (SXP): Ahold, Groupe Booker, Carrefour, Casino, Celesio, Colruyt, Debenhams, Delhaize, Dia, Dufry, Galenica, H&M, Inchcape, Inditex, Jeronimo Martins, Kesko, Kingfisher, Marks & Spencer, Metro, Morrison, Next, PPR, Sainsbury, Tesco.

Share information

Principal stock exchange:

Euronext Paris Compartment A

ISIN code: FR0000120172

Nominal value: €2.50

Main indices: CAC 40, SBF 120, FTSE Eurotop 100, Stoxx Europe 600 Retail Index

Ticker symbol: CA

Reuters code: CARR.PA

Bloomberg code: CA : FP

Eligible for PEA/SRD: yes/yes

Contacts

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Toll-free number for shareholders in France:

► N° Vert 0805 902 902

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

Registered shareholders

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Investor relations

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ct-contact@caceis.com



CSR overview

An assessment of extra-financial performance is essential and supplements the analysis of the financial results. It is an indicator of Carrefour's ability to anticipate and manage risks and opportunities related to its business. The Group, whose overall performance is assessed by rating agencies and SRI investors, maintains an ongoing, transparent dialogue with extra-financial rating agencies, SRI index groups, investors and insurance companies. In 2012, the Carrefour group was included in the leading socially responsible investment indices: Aspi Eurozone (Vigeo – France), DJSI World (Dow Jones – United States), ECPI Ethical Index Euro (ECPI – Italy, Luxembourg), ECPI Ethical Index Global (ECPI – Italy, Luxembourg), Ethibel Excellence Europe (Ethibel – Belgium), Ethibel Excellence Global (Ethibel – Belgium), FTSE4 Good Global (FTSE – Great Britain).



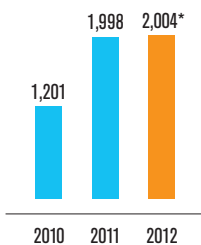
FIND MORE INFORMATION ON CSR INDICATORS IN THE 2012 REGISTRATION DOCUMENT AND AT www.carrefour.com

Product indicators

Number of controlled organic food references

2,004* units

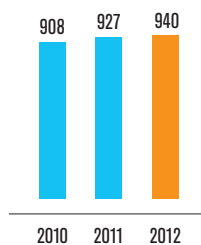
Since 1992, Carrefour has been committed to making the largest possible number of organically grown products available to its customers. The Group has developed a wide range of organically grown products based on a production method that helps to protect the environment.



Sales (incl. VAT) of "Carrefour Quality Line" products

€940 million

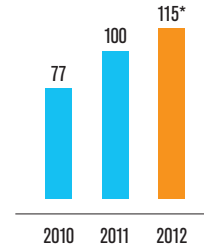
The "Carrefour Quality Lines" are the result of work with suppliers and contribute to the economic and social development of the regions in which the Group operates. This approach is also based on food safety and traceability from the farm to the fork, for the benefit of customers and consumers. At the end of 2012, Carrefour offered 430* products from these lines around the world.



Number of own-brand fair trade products (certified by an independent body based on recognised criteria: FLO, ESR, etc.)

115* SKUs

Fair trade products are primarily distributed in five countries, mainly in Europe, where demand is concentrated. In France, Carrefour is one of the key players in this market, offering 548 items, 115* of which are own-brand products.



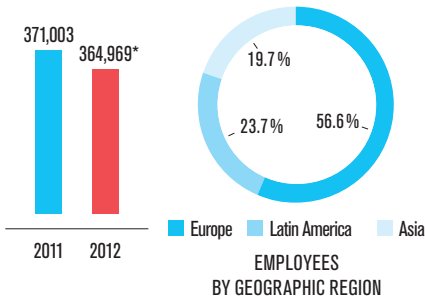


Human resources indicators

Employees

364,969*

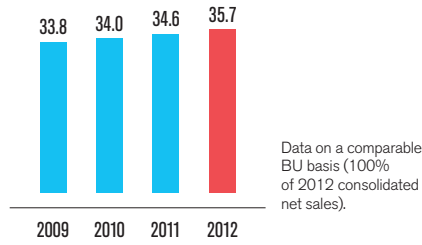
At the end of 2012, Carrefour employed 364,969 people in 12 countries⁽¹⁾, over 29% of whom worked in France. Nearly 93.6% of employees have a permanent work contract and 23.5% work part-time. Carrefour's workforce consists of 88.7% employees, 10.7% managers, 0.5% directors and 0.1% senior directors.



Women in management

35.7%

Carrefour is a company committed to diversity, with women making up 57% of its workforce and nearly 36% of managerial staff, an increase of 5.6% since 2009. The Group has launched initiatives to increase the percentage of women in company management.

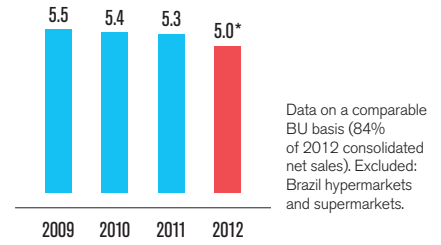


Employee training

5.0* million training hours

provided during the year

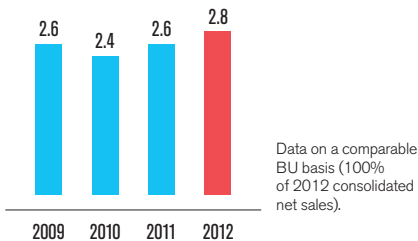
Carrefour's Human Resources aim to develop the skills of its employees, enabling them to grow within the company. In total, 5.0 million hours of training were provided in 2012, an average of 17.1 hours of training per employee during the year.



Disabled employees

2.8%

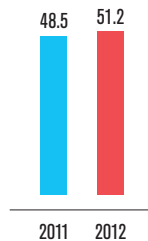
Carrefour is increasing its efforts to promote the employment of people with disabilities in countries where it operates, both through recruitment as well as through working conditions within the company. At the end of 2012, nearly 10,100 disabled employees worked at the Group's entities.



Rate of internal promotion

51.2%

With over 120 jobs and an international presence, Carrefour offers a wide range of career paths and real opportunities for mobility. The Group's goal is to develop internal promotion by ensuring that employee development is based on performance and the ability to take on new responsibilities, along with the company's needs. More than 50% of managerial staff have been promoted internally.



* 2012 data verified with a moderate level of assurance by the statutory auditor KPMG Audit in the Registration Document/Carrefour's Social Responsibility Chapter/Indicators. (1) Argentina, Belgium, Brazil, China, France, India, Italy, Poland, Romania, Spain, Taiwan, Turkey.



Environmental indicators

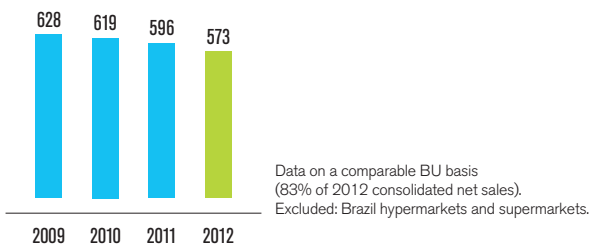
Energy consumption (electricity, gas, fuel) in integrated stores

573 kWh/sq. m

of sales area

-8.7% COMPARED WITH 2009

Given that the stores' energy costs total more than half a billion euros per year, reducing energy consumption is one of the cornerstones of the Group's plan to prevent waste and a key factor in reducing the company's energy dependence. Carrefour continues to strive to reach its goal of improving energy efficiency by 30% by 2020 (per sq.m. of sales area as compared with 2004). By 2012, the Group had already reduced energy consumption in its stores by 24.6%.



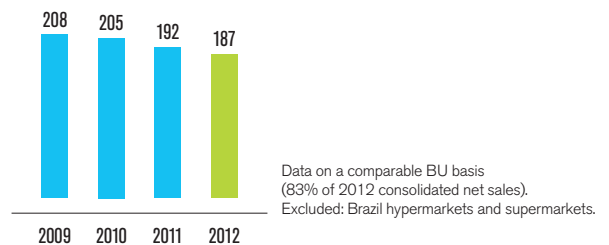
Greenhouse gas (GHG) emissions linked to the energy consumption of integrated stores

187 eq. kg CO₂/sq. m

of sales area

-10.3% COMPARED WITH 2009

Reducing the environmental impact of its business operations is a priority for Carrefour, which aims to reduce its stores' CO₂ emissions (scopes 1 and 2 of the GHG Protocol) by 40% by 2020 (as compared with 2009) in four European countries (France, Belgium, Spain, Italy). A 24.9% reduction had been achieved by the end of 2012.



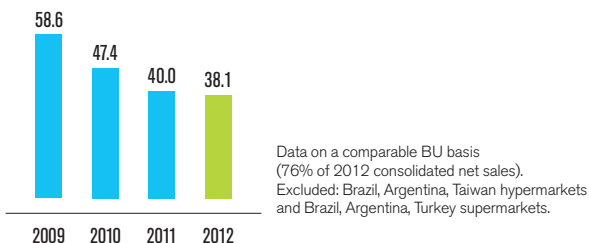
Quantity of refrigerants refilled following leaks

38.1 kg/1,000 sq. m

of sales area

-35.0% COMPARED WITH 2009

Refrigerants used to run the refrigeration systems represent the second largest source of greenhouse gas emissions generated by the stores' activity. Carrefour set a goal to reduce the rate of refrigerant leaks and to phase out hydrofluorocarbon-based refrigerants in its new facilities as from 2015, replacing them with natural or more environmentally-friendly refrigerants.



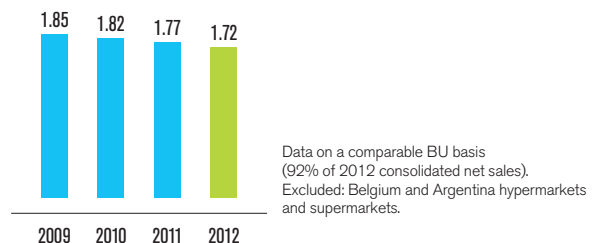
Quantity of water consumed

1.72 cu. m/sq. m

of sales area

-6.8% COMPARED WITH 2009

The activities that consume the largest amount of water in the stores are the food preparation rooms (meat, fish, etc.) and the bathrooms. The stores are gradually implementing solutions to limit their consumption. In 2012, water consumption in the Group's stores was 16.7 million cu. m.





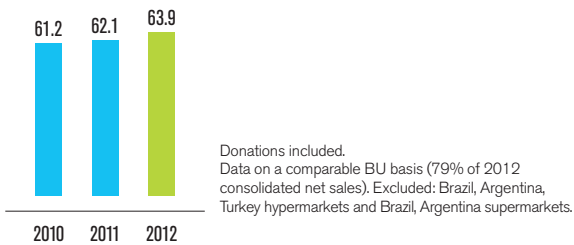
Share of recycled waste

63.9%

of waste

+5.5% COMPARED WITH 2010

Wherever it operates, the Group has a structured organisation for managing its waste for recovery purposes. Cardboard, the primary source of waste in stores, is sorted in all countries. The sorting of other materials (plastic, metal, glass, biowaste, etc.) is organised based on the collection systems and continues to grow each year.



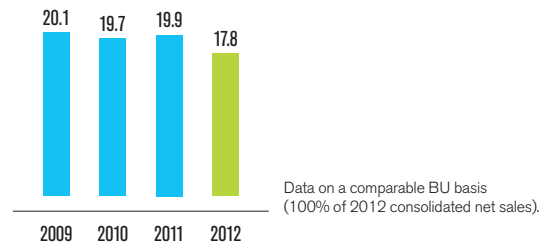
Quantity of paper purchased for commercial publications

17.8 kg/sq. m

of sales area

-11.1% COMPARED WITH 2009

Carrefour has a responsible global sourcing policy and promotes responsible forestry management. For its commercial publications aimed at consumers, the Carrefour group is reducing the weight of its documents and has made a commitment to use paper in Europe made entirely from 100% recycled wood fibres or from forests under certified management. In 2012, 99% of the paper used by the Group for commercial publications was recycled or certified – 100% for Europe.

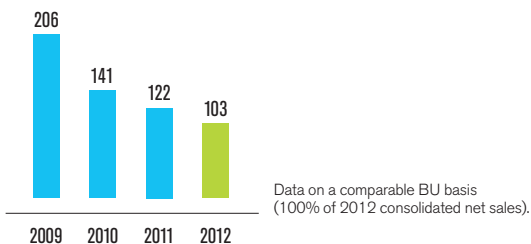


Number of free disposable plastic checkout bags purchased for the stores

103 million bags

-50.0% COMPARED WITH 2009

Carrefour pledged to gradually stop distributing free disposable plastic checkout bags by the end of 2012. From 2009 to 2012, the number of disposable plastic bags provided free of charge at checkout fell by 50% (per sq. m of sales area). At present, only Argentina, Brazil and Turkey still provide them. At the Group level, more than 1.4 billion disposable plastic checkout bags have been saved since 2009.



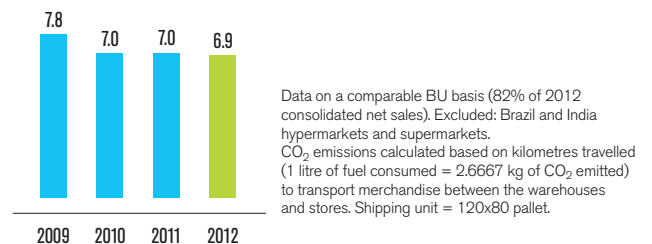
CO₂ emissions per shipping unit

6.9 kg of CO₂

per pallet

-12.5% COMPARED WITH 2009

In 2012, the Group continued to optimise logistics in an effort to limit its environmental impact and reduce its carbon footprint. Carrefour is working with its partners to develop innovative ways to reduce the number of kilometres travelled, favour more environmentally-friendly means of transport and improve the environmental performance of its warehouses.





Consolidated financial statements

The 2011 comparative information presented in this report has been restated to reflect the reclassification of certain operations in accordance with IFRS 5 – *Non-current Assets Held for Sale and Discontinued Operations*. These restatements are described in note 4 in the 2012 Registration Document – Consolidated financial statements chapter. The consolidated financial statements are presented in millions of euros, rounded to the nearest million. As a result, there may be rounding differences between the amounts reported in the various statements.

Consolidated income statement

(in millions of euros)	2012	2011 ⁽¹⁾	% change
Net sales	76,789	76,067	0.9%
Loyalty programme costs	(662)	(810)	(18.3%)
Net sales net of loyalty programme costs	76,127	75,257	1.2%
Other revenue	2,333	2,224	4.9%
Total revenue	78,460	77,481	1.3%
Cost of sales	(61,523)	(60,673)	1.4%
Gross margin from recurring operations	16,937	16,809	0.8%
Sales, general and administrative expenses	(13,249)	(13,060)	1.4%
Depreciation, amortisation and provisions	(1,548)	(1,552)	(0.3%)
Recurring operating income	2,140	2,197	(2.6%)
Non-recurring income and expenses, net	(707)	(2,337)	–
Operating income/(loss)	1,434	(140)	–
Finance costs and other financial income and expenses, net	(882)	(705)	25.1%
<i>Finance costs, net</i>	<i>(486)</i>	<i>(462)</i>	5.2%
<i>Other financial income and expenses, net</i>	<i>(396)</i>	<i>(243)</i>	63.1%
Income/(loss) before taxes	552	(845)	(165.2%)
Income tax expense	(388)	(931)	(58.3%)
Net income from companies accounted for by the equity method	72	64	13.0%
Net income/(loss) from continuing operations	235	(1,713)	(113.7%)
Net income from discontinued operations	1,081	2,116	–
Net income for the year	1,316	404	225.9%
Group share	1,233	371	232.2%
of which net income/(loss) from continuing operations	113	(1,865)	(106.1%)
of which net income from discontinued operations	1,120	2,237	–
Attributable to non-controlling interests	83	33	154.5%

(1) Restated, see note 4 in the 2012 Registration Document – Consolidated financial statements chapter.



Basic earnings/(loss) per share

(in euros)	2012	2011 ⁽¹⁾	% change
Earnings/(loss) from continuing operations per share	0.17	(2.83)	na
Earnings from discontinued operations per share	1.65	3.39	na
Basic earnings per share – Group share	1.81	0.56	221.8%

Diluted earnings/(loss) per share

(in euros)	2012	2011 ⁽¹⁾	% change
Diluted earnings/(loss) from continuing operations per share	0.17	(2.83)	na
Diluted earnings from discontinued operations per share	1.64	3.39	na
Diluted earnings per share – Group share	1.81	0.56	221.6%

Calculation details are provided in note 15 in the 2012 Registration Document – Consolidated financial statements chapter.

Consolidated statement of comprehensive income

(in millions of euros)	2012	2011 ⁽¹⁾
Net income for the year	1,316	404
Effective portion of changes in the fair value of cash flow hedges ⁽²⁾	6	(14)
Changes in the fair value of available-for-sale financial assets ⁽²⁾	7	(2)
Changes in currency translation adjustment ⁽³⁾	(192)	(324)
Other comprehensive income after tax	(180)	(340)
Total comprehensive income	1,136	64
Group share	1,061	72
Attributable to non-controlling interests	75	(9)

(1) Restated, see note 4 in the 2012 Registration Document – Consolidated financial statements chapter.

(2) Presented net of the tax effect (see note 16 in the 2012 Registration Document – Consolidated financial statements chapter for details).

(3) The decrease (€192 million) in the currency translation adjustment in 2012 mainly reflects the decline in the Brazilian and Argentine currencies against the euro during the period.



Consolidated statement of financial position

ASSETS

(in millions of euros)	2012	2011 ⁽¹⁾
Goodwill	8,608	8,740
Other intangible assets	801	966
Property and equipment	11,509	13,771
Investment property	513	507
Investments in companies accounted for by the equity method	384	280
Other non-current financial assets	1,125	1,433
Consumer credit granted by the financial services companies – long term	2,360	2,236
Deferred tax assets	752	745
Non-current assets	26,052	28,676
Inventories	5,658	6,848
Trade receivables	2,144	2,782
Consumer credit granted by the financial services companies – short term	3,286	3,384
Other current financial assets	352	911
Tax receivables	520	468
Other assets	795	969
Cash and cash equivalents	6,573	3,849
Assets held for sale ⁽²⁾	465	44
Current assets	19,793	19,254
TOTAL ASSETS	45,844	47,931

SHAREHOLDERS' EQUITY AND LIABILITIES

(in millions of euros)	2012	2011 ⁽¹⁾
Share capital	1,773	1,698
Consolidated reserves and income for the year	5,714	4,919
Shareholders' equity – Group share	7,487	6,617
Shareholders' equity attributable to non-controlling interests	874	1,009
Total shareholders' equity	8,361	7,627
Long-term borrowings	8,983	9,513
Provisions	4,000	3,680
Consumer credit financing – long term	1,966	419
Deferred tax liabilities	580	586
Non-current liabilities	15,528	14,198
Short-term borrowings	2,263	2,159
Suppliers and other creditors	12,925	15,362
Consumer credit financing – short term	3,032	4,482
Tax payables	1,040	1,319
Other payables	2,422	2,785
Liabilities related to assets held for sale ⁽²⁾	273	0
Current liabilities	21,955	26,106
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	45,844	47,931

(1) Restated, see note 4 in the 2012 Registration Document – Consolidated financial statements chapter.

(2) Assets held for sale and related liabilities correspond:

– in 2011, to shares in the Altis Group which was accounted for by the equity method in 2010 (see note 3 in the 2012 Registration Document – Consolidated financial statements chapter), and certain assets in Italy;

– in 2012, to assets and liabilities related to Indonesia (see note 4 in the 2012 Registration Document – Consolidated financial statements chapter) and Singapore, and certain assets in France and Italy.



Consolidated statement of cash flows

(in millions of euros)

	2012	2011 ⁽¹⁾
INCOME/(LOSS) BEFORE TAXES	552	(845)
CASH FLOWS FROM OPERATING ACTIVITIES		
Taxes	(543)	(690)
Depreciation and amortisation expense	1,610	1,644
Capital (gains)/losses on sales of assets	(186)	(175)
Change in provisions and impairment	719	2,420
Dividends received from companies accounted for by the equity method	30	26
Impact of discontinued operations	48	196
Cash flow from operations	2,228	2,577
Change in working capital requirement ⁽²⁾	(42)	(240)
Impact of discontinued operations	(219)	11
Net cash from operating activities (excluding financial services companies)	1,967	2,348
Change in consumer credit granted by the financial services companies	7	(233)
Impact of discontinued operations		3
Net cash from operating activities	1,973	2,118
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of property and equipment and intangible assets	(1,547)	(2,119)
Acquisitions of financial assets	(34)	(30)
Acquisitions of subsidiaries ⁽³⁾	(175)	(41)
Proceeds from the disposal of subsidiaries ⁽⁴⁾	154	7
Proceeds from the disposal of property and equipment and intangible assets	234	488
Proceeds from the disposal of investments in non-consolidated companies	5	21
Change in amounts receivable from and due to suppliers of fixed assets	(166)	191
Investments net of disposals	(1,530)	(1,483)
Other cash flows from investing activities	34	(61)
Impact of discontinued operations ⁽⁵⁾	1,833	1,146
Net cash from/(used in) investing activities	337	(398)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share issues to non-controlling interests	6	12
Acquisitions and disposals of investments without any change of control ⁽⁶⁾	(9)	(13)
Dividends paid by Carrefour (parent company)	(137)	(708)
Dividends paid by consolidated companies to non-controlling interests	(121)	(99)
Change in treasury stock and other equity instruments	0	(126)
Change in current financial assets	687	853
Issuance of bonds	1,250	500
Repayments of bonds	(996)	(1,442)
Other changes in borrowings	(255)	(270)
Impact of discontinued operations	122	123
Net cash from/(used in) financing activities	546	(1,170)
Net change in cash and cash equivalents before the effect of changes in exchange rates	2,856	551
Effect of changes in exchange rates	(132)	27
Net change in cash and cash equivalents	2,724	578
Cash and cash equivalents at beginning of year	3,849	3,271
Cash and cash equivalents at end of year	6,573	3,849

(1) Restated, see note 4 in the 2012 Registration Document – Consolidated financial statements chapter.

(2) See note 38 in the 2012 Registration Document – Consolidated financial statements chapter for details.

(3) Including impact of the Guyenne et Gascogne tender offer (cost of additional shares giving the Group control of the business) for €96 million.

(4) Disposal of Altis shares for €153 million.

(5) Including the sale price of operations in Colombia and Malaysia, for a total of €2,053 million.

(6) This item corresponds:

a. For €144 million, to the buyout of minority interests in Sogara and Centros Comerciales Carrefour, both already controlled by the Group, in connection with the Guyenne et Gascogne acquisition.

b. For €200 million to the buyout of the Group's financial services partner in Brazil, followed by the sale of an interest in this business to Itaú Unibanco.

c. For €66 million, to the buyout of minority interests in Grands Magasins Labryère.



Consolidated statement of changes in shareholders' equity

(in millions of euros)	Share capital	Translation reserve	Fair value reserve ⁽¹⁾	Other consolidated reserves and net income for the year	Shareholders' equity – Group share	Non-controlling interests	Total shareholders' equity
Shareholders' equity at December 31, 2010	1,698	778	(55)	7,162	9,584	979	10,563
Net income for the year				371	371	33	404
Other comprehensive income after tax		(320)	(6)	27	(299)	(42)	(340)
Total comprehensive income	0	(320)	(6)	398	72	(9)	64
Share-based payments				29	29		29
Treasury stock (net of tax)				(73)	(73)		(73)
2010 dividend payment				(708)	(708)	(105)	(813)
Distribution of Dia shares ⁽²⁾				(2,230)	(2,230)		(2,230)
Change in capital and additional paid-in capital					0	36	36
Effect of changes in scope of consolidation and other movements ⁽³⁾				(56)	(56)	107	51
Shareholders' equity at December 31, 2011	1,698	458	(61)	4,521	6,618	1,009	7,627
Net income for the year				1,233	1,233	83	1,316
Other comprehensive income after tax ⁽⁴⁾		(365)	12		(354)	(8)	(362)
Total comprehensive income	0	(365)	12	1,233	880	75	955
Share-based payments				9	9		9
Treasury stock (net of tax)					0		0
2011 dividend payment ⁽⁵⁾	41			(178)	(137)	(121)	(257)
Change in capital and additional paid-in capital ⁽⁶⁾	33			155	188	6	194
Effect of changes in scope of consolidation and other movements ⁽⁷⁾				(72)	(72)	(95)	(167)
Shareholders' equity at December 31, 2012	1,773	93	(49)	5,669	7,487	874	8 361

(1) This item comprises:

- the effective portion of changes in the fair value of cash flow hedges;
- cumulative changes in the fair value of available-for-sale financial assets.

(2) Impact of the distribution of Dia shares on July 5, 2011.

(3) Including the impact of changes in financial liabilities for put options granted to non-controlling interests in subsidiaries.

(4) The detailed breakdown of other comprehensive income is presented after the income statement. The translation reserve was also reduced by cumulative exchange differences on operations in Colombia and Malaysia that were recycled to the income statement for €182 million following the disposal of these operations during 2012.

(5) The 2011 dividend totaling €348 million was paid in cash for €137 million and in new shares for €211 million (corresponding to the aggregate par value of the new shares for €41 million and premiums for €170 million).

(6) The cash offer for Guyenne et Gascogne with a stock alternative (see note 3 in the 2012 Registration Document – Consolidated financial statements chapter) led to the issue of €13.3 million new shares for a total of €188 million including premiums.

(7) This line includes the effect of:

- a. the buyout of minority interests in Sogara and Centros Comerciales Carrefour in connection with the Guyenne et Gascogne acquisition, for a negative €263 million;
- b. the buyout of the Group's financial services partner in Brazil, followed by the sale of an interest in this business to Itaú Unibanco, for a positive €112 million.

governance

working for you
means defining and
observing clear,
transparent operating
rules to ensure
effective and
responsible action



The Board of Directors

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

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

Georges Plassat Chairman and Chief Executive Officer

Board appointment: May 23, 2012
Ratification and renewal: June 18, 2012
Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2014

Sébastien Bazin – Vice-Chairman

Board appointment: July 28, 2008
Renewal: May 4, 2010
Renewal proposed during the Shareholders' Meeting of April 23, 2013

Amaury de Seze* Senior Independent Director

Board appointment: July 28, 2008
Renewal: June 21, 2011
Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2013

Bernard Arnault – Director

Board appointment: July 28, 2008
Renewal: June 21, 2011
Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2013

Nicolas Bazire – Director

Board appointment: July 28, 2008
Renewal: June 18, 2012
Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2014

Jean-Laurent Bonnafé – Director

Board appointment: July 28, 2008
Renewal: June 21, 2011
Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2013

Thierry Breton* – Director

Board appointment: July 28, 2008
Renewal: May 4, 2010
Renewal proposed during the Shareholders' Meeting of April 23, 2013

René Brillet* – Director

Board appointment: July 28, 2008
Renewal: June 21, 2011
Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2013

Charles Edelstenne* – Director

Board appointment: July 28, 2008
Renewal: May 4, 2010
Renewal proposed during the Shareholders' Meeting of April 23, 2013

Diane Labruyère-Cuilleret* – Director

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

Mathilde Lemoine* – Director

Board appointment: May 20, 2011
Renewal: June 18, 2012
Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2014

Bertrand de Montesquiou* – Director

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

Georges Ralli* – Director

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

Anne-Claire Taittinger* – Director

Board appointment: July 28, 2008
Renewal: May 4, 2010
Renewal proposed during the Shareholders' Meeting of April 23, 2013

Robert Halley – Honorary Chairman

* independent director

The specialised committees

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

- the Accounts Committee;
- the Remuneration Committee;
- the Nominations Committee.

The Accounts Committee

Chairman: Georges Ralli*
Members: René Brillet*, Mathilde Lemoine*, Sébastien Bazin
The Committee's duties notably include monitoring the process of preparing financial information, the effectiveness of the internal control and risk management systems, the auditing of the annual and consolidated financial statements by the statutory auditors and the independence of the statutory auditors.

The Remuneration Committee

Chairman: Thierry Breton*
Members: René Brillet*, Sébastien Bazin
The Remuneration Committee is particularly responsible for reviewing all issues relating to the personal status of corporate officers, including remuneration, pension benefits, company subscription, purchase options and provisions and free shares governing the departure of members from the company's management and representative bodies. It reviews the terms, amounts and allocation basis of stock-option plans. It is informed of the remuneration policy for top executives who are not corporate officers.

The Nominations Committee

Chairman: Bertrand de Montesquiou*
Members: Diane Labruyère*, Anne-Claire Taittinger*, Nicolas Bazire

In the event of the Chairman and Chief Executive Officer's resignation or death or non-renewal of his term of office, the committee is responsible for making proposals to the Board of Directors regarding the Chairman's appointment. In consultation with the Chairman, it is also charged with recommending candidates for Chief Executive Officer and, if applicable, Chief Operating Officer to the Board of Directors. It is also responsible, together with the Chairman and Chief Executive Officer, for reviewing preparatory measures for the transition to the corporate officers' new term of office and the selection of new directors. It makes recommendations to the Board of Directors, together with Chairman and Chief Executive Officer, on the appointment of committee chairmen and members. It is also charged with assessing Directors' independence and reporting its findings to the Board of Directors. It also assists the Board of Directors in adapting the Company's corporate governance practices and assessing their operation.



The Management team

Georges Plassat

Chairman and Chief Executive Officer

Pierre-Jean Sivignon

Chief Financial Officer

Jérôme Bédier

General Secretary

Jean-Christophe Deslarzes

Chief Human Resources and
Organisation Officer

Éric Legros

Executive Director Group Merchandise

Marie-Noëlle Brouaux

Executive Communications Director

Country and Region Management

Jean Anthoine

Executive Director Poland

Jean-Noël Bironneau

Executive Director India

Pascal Clouzard

Executive Director Spain

Guillaume de Colonges

Executive Director Turkey

Luiz Fazzio

Executive Director Brazil

Daniel Fernandez

Executive Director Argentina

Patrick Ganaye

Executive Director Taiwan

Thierry Garnier

Executive Director China-Taiwan

Thomas Hübner

Executive Director Europe
(excl. France)

Gérard Lavinay

Executive Director Belgium

François Melchior de Polignac

Executive Director Romania

Noël Prioux

Executive Director France

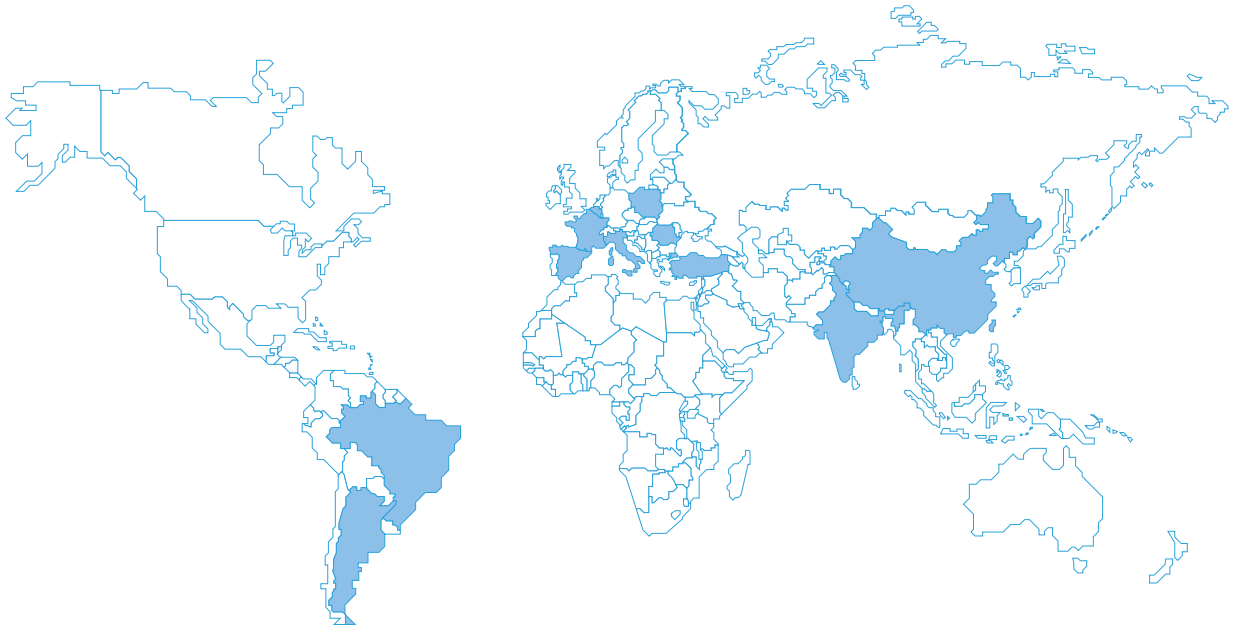
Stéphane Thouin

Executive Director
International Partnerships

Éric Uzan*

Executive Director Italy

* from April 1, 2013



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