DOING OUR JOB WELL

2014 annual activity and responsible commitment report
Anticipate, grow, renovate, meet, select, purchase, stock, transport, display, track, guarantee, protect, offer choice, adapt, innovate, welcome, advise, build loyalty, elaborate, prepare, train, commit, get involved, help...

Each day, our employees are committed to working for you.
Doing our job well
ANTICIPATE

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

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

GROW

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

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

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

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

2014 was a good year for Carrefour, and every country contributed. For Carrefour in France, there is no doubt that the Dia store acquisition made all the difference. It has enabled us to extend our store network in the country. Thanks to the quality and enthusiasm of our teams, the conversion of these stores to convenience banners such as City, Contact and Market considerably enhanced the strength of our multi-channel offer. Every operator, including the pure players, now recognises that the strength of a store network is critical to the success of e-commerce. We have observed this trend for over two years. Our customers want to have their choice of products and prices, but also want to choose how they shop and where they go to pick up their orders. Our stores make the difference.

Another highlight for the year was the Group’s major step forward in its efforts to build stronger local ties in Brazil. A widely-recognised expert on the Brazilian market and commerce took a 10% stake in our subsidiary. These local ties and the new development of convenience banners will bring us another step forward in the country’s food retail market. More than ever, we are laying groundwork for the future and will continue to grow our business in Latin America. I should also mention Italy and Spain, which after much resistance proved its buoyancy in 2014. As you can see, each country contributes to the Group’s positive momentum.

What drives this momentum?

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

“Carrefour’s momentum is based on solid levers that will continue to support our growth.”
George Plassat
Chairman and Chief Executive Officer
Will you continue on this path during 2015? We have reached significant milestones over the past three years, and it is not finished. Our plan is proceeding as expected. It includes structural projects already well underway, which are equally important levers of the Group’s performance. Two examples: the transformation of our logistics operations, particularly in France and China, and our IT systems, which are essential to the next phase of our development. Our multi-format expansion and the effectiveness of our cross-channel offer depend on it. Carrefour is on the right path and has restored its solid fundamentals. Its full potential can once again be reached.

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

“The results are there. Semester by semester, our performance is improving.”
With 10,860 stores in over 30 countries, the Group offers its customers a wide array of formats and banners for every shopping pattern – daily purchases in local stores or weekly trips to the hypermarket – that meet the needs of the diverse clientele, from business customers purchasing wholesale supplies, to family shopping trips.

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

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

A relevant multi-format and multi-channel approach

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

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

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

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

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

1. The number of convenience stores grew by 518 points of sales worldwide, including 159 in Spain and 60 in Poland. Pereca Express convenience store in Warsaw (Poland).
3. Carrefour continued its expansion in Spain, opening 126 new stores including 2 hypermarkets. El Pinar Carrefour hypermarket in Madrid (Spain).
4. Carrefour is pursuing multi-channel development by pairing store networking density with web responsiveness. Market supermarket in Montpellier Croix d’Argent (France).
5. In France, Carrefour opened or acquired more than 330 new stores in 2014, including 11 supermarkets and 215 convenience stores. Market supermarket in Bonneval (France).
6. Carrefour continued to develop its Atacadão banner in Brazil, opening 13 new retail outlets. Parelheiros Atacadão store in São Paulo (Brazil).
Ever closer to our customers

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

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

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

NEW IN 2014
- Worldwide, 518 new convenience stores opened or were acquired, including 215 in France and 240 in other European countries.
- Carrefour continued to expand its Express banner, especially in Argentina, with the opening of 50 new points of sales, and in Belgium (14 new stores), where Carrefour is also introducing a new “Express To Go” concept in high-traffic areas.
- Carrefour further strengthened its network in France with the acquisition of 128 Coop Alsace convenience stores along with more than 800 Dia stores operating in the country.
- In response to changing lifestyles, Carrefour launched its first convenience stores in Brazil and Dubai, along with a test store in China.
- Supeco, Carrefour’s budget supermarket banner, continued to grow with 8 new points of sales in Spain, and its first stores in Romania and Brazil.
- In partnership with the oil companies Cepsa in Spain and Lukoil in Poland, the Express banner is expanding into a number of petrol stations for even closer proximity to its customers.

Anticipate and renove

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

DATA

STIMULATE INTERNATIONAL GROWTH WITH OUR PARTNERS

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International

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

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

A stronger presence in Turkey
With 333 stores at the end of 2014, the Sabanci group continued its rapid local expansion, opening 40 new supermarkets and 85 convenience stores during the year.

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

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

2014 annual activity and responsible commitment report – 13
Multi-local, from Ushuaia to Harbin

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

10,860 STORES
33 COUNTRIES

Anticipate, grow, renovate

Data as of December 31, 2014
Supported by its expert commercial property teams, Carrefour continues to modernise its assets in cooperation with key players in the local economy. With a €2.4 billion investment, Carrefour is focusing on comfort, a friendly atmosphere and expanded services to satisfy customers and earn their loyalty.

Enlarged, remodelled and renovated stores!

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

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

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

Key steps along the customer path

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

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

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

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

EVERYTHING NEEDED TO IMPRESS
PACKED WITH FRESHNESS AND SAVINGS
BETTER SELECTION AND GREATER ENJOYMENT

2014 annual activity and responsible commitment report – 17
What was the guiding principle for the renovation?

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

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

What was the end result?

L. B.: The result was a harmonious and inviting shopping centre and hypermarket, colourful and well-lit with excellent traffic flow, minimal waiting time at check-out, as well as spaces and departments that encourage customers to shop.

P. M.: And our employees are very pleased to work in such an attractive environment. You can feel it in the energy and enthusiasm shown each day.

How have customers responded?

L. B.: Feedback has been very positive. There has been real enthusiasm and an increase in store traffic. Shopkeepers are delighted to have a more appealing shopping centre.

P. M.: And our employees are very pleased to work in such an attractive environment. You can feel it in the energy and enthusiasm shown each day.

Anticipate, grow, renovate, it’s…

Targeted growth

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

Stores for every customer

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

Renovated stores and shopping centres

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

Strong roots in the local community

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

DID YOU KNOW?

Carmila was formed by Carrefour and investors in 2014 to enhance the shopping centres adjacent to Carrefour hypermarkets in France, Spain and Italy. With 180 sites at year-end, it combines the full range of expertise needed to enhance the appeal of these shopping centres, including marketing, centre management, sales and portfolio management.

Carmila relies on Carrefour Property, a wholly-owned subsidiary of Carrefour that owns store buildings and car parks, to develop a quality customer path and a renovation/expansion programme in relation to the stores.
SELECT
Choosing the best for customers and offering a quality selection means we must consider a number of factors, including choice of supplier, price and quality of ingredients, manufacturing processes and methods, respect for environmental and labour standards, transport…

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

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

MEET

SELECT

PURCHASE
Developing a product mix, a perfect blend

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

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

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

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

What do you want to achieve?
We want to improve the category’s performance. We listen to our suppliers, who are experts in their fields and offer a wealth of information.

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

Listening to customers to make the right decisions

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

One example: yoghurt.

Christina Aroux
Dairy products manager (Europe)

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

Cristina Ersen
Fresh products buyer (Romania)

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

Luciano Maffeo
Yoghurt sales manager (Argentina)

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

Simona Vimercati
Yoghurt and milk buyer (Italy)

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

CEO Ribeiro de Carvalho
Dairy buyer (Brazil)
From the producer to the store

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

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

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

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

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

Watch the video on www.carrefour.com
Carrefour and its suppliers make a long-term commitment to ensure high-quality and sustainable sourcing. A relationship built on trust benefits customers.

**A RELATIONSHIP BUILT ON TRUST**

Carrefour’s supplier charter, drawn up in partnership with the International Federation of Human Rights (FIDH), set the principles that all suppliers must respect: ethical and social audits, the brand and its quality, the sustainability of its activities, the quality and quantity of agricultural products, packaging, water, energy and the environment. Their commitments are audited on a regular basis by independent bodies.

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

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

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

5,931 Carrefour brands’ product suppliers used the CSR self-assessment tool during 2014.

1,508 Social audits conducted in 2014.

1,800 Small- and medium-sized regional enterprise partners of Carrefour Spain.

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

**SUPPORT FOR SMEs**

Carrefour is well aware of its social responsibilities. The Group is committed to an ambitious approach to sustainable development, with quantified objectives and an annual assessment of its results. Its approach to retail and its economic model are closely tied to the availability and renewability of natural resources, the quality and quantity of agricultural production, as well as consumer purchasing power and confidence levels. The Group has incorporated these challenges into its overall strategy to sustainable development, with quantified objectives and an annual assessment of its results.

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

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

At the same time, the Group implemented an energy-efficiency policy to reduce its consumption and limit greenhouse gas emissions. For example, Carrefour took the opportunity during its store renovations to invest in the very latest low-energy equipment, such as closed refrigeration systems, energy-efficient lighting and transcritical CO₂ cooling facilities which have 3,900 times less impact on global warming than conventional refrigerants. Thus, Carrefour is the first French retailer to receive ISO 50001 certification, an international standard that recognises performance in energy management.

The measures go hand in hand with its on-going solidarity policy: products withdrawn from sale for reasons unrelated to quality are distributed to associations such as Food Banks, of which Carrefour is a leading private partner.

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**Doing a sustainable job well**

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Sustainable sourcing.
To ensure high-quality and sustainable sourcing, Carrefour and its suppliers make a long-term commitment to ensure high-quality and sustainable sourcing.
Protecting biodiversity
It is not only a question of limiting the consumption of natural resources, but also protecting the ecosystem’s ability to regenerate. Carrefour teams therefore encourage more responsible sourcing practices. For example, they are committed to sourcing primarily certified wood and paper and sustainable palm oil, and to limiting the use of products that contribute to deforestation. Carrefour is also committed to the protection of fish stocks, promoting fish sourced from eco-certified fishing and aquaculture, while halting the sale of deep sea fish. In most countries, for over 10 years, Carrefour-brand products have been guaranteed GMO-free. The Group also uses its Carrefour Quality Lines, which involve over 21,000 producers and breeders worldwide, to test and expand the use of agro-ecological practices, such as crop rotation, elimination of post-harvest treatments, natural means of protection from harmful insects, respect for the growth rates of plants and animals, healthy and varied feeding, and so on. Free-range chickens, and eggs produced without antibiotics, are prime examples of Carrefour’s approach. The product lines support and promote exemplary suppliers and help them expand their practices while proving the economic viability of agro-ecology.

Working in partnership with all stakeholders
Carrefour strives to create local, national and international dynamics with all of its stakeholders, including suppliers, customers, public authorities, associations and professional bodies in order to expand the scope of its actions.
For suppliers, Carrefour gives preference to multi-year partnerships which incorporate environmental and social requirements into efforts for constant improvement. Carrefour also relies on long-term cooperation with NGOs and associations to implement sound, sustainable programmes. For example, since 1997 the Group has been in partnership with the International Federation of Human Rights (FIDH) to draw up a Supplier Charter that applies to all of its suppliers. Partnerships with public authorities further advance sustainable development. In keeping with the French government’s national pact to combat food waste, Carrefour and several other retailers, communities, associations and professional bodies are supporting a set of eleven measures. These partnerships are driven by the same conviction: a company can best address environmental and societal challenges when it can mobilise a broad coalition of experts and ambition.

Meet, select, purchase, it’s...

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

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

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

- Responsible sourcing
Aware of its role and responsibilities as an international player, Carrefour is fully committed to a process that combines quality with environmental, social and societal requirements.
In each store, our teams make sure that our products are visible, appealing and consistent, using product displays, promotions, special events and clear labelling.

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

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

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

1. **Team leader**
   The team leader is in charge of storage and preparation, and ensures compliance with health and safety requirements, costs and deadlines. The team leader also makes sure that warehouse operations are efficient and sustainable.

2. **Forklift truck operator**
   The operator handles the stocking and unstocking of merchandise in the warehouse.

3. **Receiving and certifier agent**
   The receiving agent checks the conformity of incoming merchandise and allocates loading docks. At the end of the process, the shipping certifier agent checks the conformity of products to be delivered to stores.

4. **Order picker**
   Essential to a fast, smooth delivery process, order pickers prepare store orders and makes sure the merchandise arrives at the loading docks.

5. **Quality controller and approver**
   Quality controllers carry out the necessary checks and analyses to guarantee merchandise quality and safety.

6. **Packaging operator**
   Packaging operators handle the placement, assembly, and clamping of merchandise for transport, and organise the recycling of various types of waste.

7. **Delivery manager**
   Delivery managers plan and optimise delivery runs (upstream and downstream) and oversee quality.
Developing alternative solutions
The Group also develops energy-saving solutions in its warehouses and multi-modal transport solutions, using river and rail in combination with road.

In Italy, 3,000 combined rail/road shipments were already carried out during 2014.

Optimising logistics
Fewer lorries on the road means lower CO₂ emissions. To achieve this, Carrefour acts at many levels: improving delivery vehicle lifecycles, optimising lorry rotations, improving pallet design, consolidating deliveries with suppliers, and so on.

9,454 TONNES OF CO₂ SAVED THANKS TO ROAD ALTERNATIVES AND OPTIMISATION

Logistics is the bedrock of customer service
In every country, Carrefour adjusts its logistics chain in order to provide the best product availability, while ensuring flow, responsiveness, competitiveness and environmental efficiency.

Example in Spain.

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

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

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

Innovating in transport
Carrefour encourages the development of local initiatives and is testing methods to convert organic waste from its French hypermarkets into biomethane. The fuel is then used to run delivery vehicles. This laudable solution reduces CO₂ emissions by 90% with no fine particle emissions.

Jaume Bonet Farras
Supply Chain and IT Director
Carrefour Spain
“Our logistical system is the bedrock of customer service and is based on three principles: maximised product availability on shelves, optimised inventory levels and guaranteed supply-chain efficiency.”

Data
1 TONNE OF ORGANIC WASTE ENABLES A HEAVY GOODS VEHICLE TO TRAVEL ALMOST 250 KILOMETRES WITH BIOMETHANE

6% REDUCTION IN THE NUMBER OF KILOMETRES DRIVEN IN FRANCE IN ONE YEAR

13% REDUCTION IN CO₂ EMISSIONS PER TRANSPORTED PACKAGE IN FRANCE IN ONE YEAR

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

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Road
Rail
River

TRANSPORT IN ALL ITS FORMS
Carrefour takes action at every level of its logistical chain to reduce its environmental footprint while providing better service to its customers.
What makes a store’s product mix appealing? Striking the right balance between offering quality and an effective display, responds Jerzy Sieradzki, fresh produce manager at the Carrefour Wileńska hypermarket in Warsaw (Poland). Selected excerpts:

What are the keys to a successful product display?
Shelf placement is of primary importance. Above all, it depends on effective management of orders and deliveries. As soon as the store opens, the different departments are fully stocked and ready to receive customers. Along with the team, we ensure that the products are appealing and well-presented, emphasising their quality, freshness and price.

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

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

Jerzy Sieradzki
Carrefour Wileńska Hypermarket (Poland)
“I work on the presentation of the products to emphasise their quality, freshness as well as their price.”

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

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

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

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

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

A clear, lively offering
Department managers and their teams are not only responsible for orders, inventory and restocking, but also for displaying offers and promotions, accurate and comprehensive labelling, visibility and events within the department.
TRACK  We establish full traceability throughout the process up to the sale so that customers are aware of product origin, authenticity, safety and quality of our products.

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

PROTECT  Purchasing, quality, store management and transport. The need to protect the environment and biodiversity is integral to all of our activities. We have implemented measures to extend this requirement to all of our suppliers.
Carrefour Quality Lines
100% fresh, 100% guaranteed

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

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

Strict specifications
Each product line is subject to detailed specifications, which contain strict qualitative, social and environmental requirements. They apply to every professional associated with the product line from production to store, from processing to packaging. Compliance with these specifications is regularly checked by independent bodies.

HOW DOES A PRODUCT LINE OPERATE?

- **Partnerships with producers and breeders**
- **Partnerships with processors**
- **Carrefour stores**

**Partnerships with producers and breeders**
Cheesemongers, slaughterhouses, packagers

**Carrefour stores**

**Partnerships with processors**

**NEW PRODUCT LINES FOR 2014**

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

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

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

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

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

**EXAMPLE OF CERTIFIED-ORIGIN RAW HONEY**

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

** Bastien Bizon**
Beekeeper in Poca Rossa (Southern Corsica)

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

Watch the video on www.carrefour.com
Quality and safety: a question of requirements

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

Quality expertise is everywhere, in every business, and lies at the heart of each employee’s concerns. Upstream, Group buyers work up with quality managers to select, list and support suppliers, based on strict specifications on compliance, health, safety and quality. Consumer expectations and demands, as expressed during panels, taste tests and user tests are also documented. Downstream, stores perform daily checks on the quality of their merchandise and are subject to rigorous reporting procedures, analyses and audits. Across the logistics chain, from supplier to store, Carrefour has implemented comprehensive, sustainable and pioneering strategy in a number of areas. They follow the example of own-brand products, which meet high standards with respect to balanced nutrition, the ban on GMOs, risky product origins, reduction or elimination of flavour enhancers, reduction of certain artificial additives, prohibitions on ionisation and hydrogenation, and the elimination of phthalates in packaging. Customer health and satisfaction are the sole objective.

Results are recorded in a single database, allowing careful quality management and ensuring continued improvement. All of these actions are part of a comprehensive, secure and optimised quality, health and safety standards (IFS, BRC) as well as Carrefour’s specific requirements, which vary according to the product range (such as Carrefour Quality Lines, Carrefour Bio, Reflets de France, etc.). The requirements are the subject of detailed specifications that incorporate all aspects of quality, including origin of raw materials, recipes, production processes and procedures, and product characteristics.

In countries classified as "sensitive", Carrefour conducts social audits of its suppliers to ensure respect for human rights and labour rights. Following its listing, the supplier is regularly audited and its products are checked in accordance with an annual plan.

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

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

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

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

With suppliers:

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Social audits in 2014:

1,508 social audits in 2014 including 46.6% follow-up audits.
From the fish auction to our stalls

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(1) Marine Stewardship Council (2) Forest Stewardship Council (3) Roundtable on Sustainable Palm Oil
OFFER CHOICE
We offer a wide and varied selection in every product family so that every customer can find the item that suits their taste, budget, preferences and current needs.

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

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

DOING OUR JOB WELL
A product mix tailored to local expectations

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

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

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

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

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

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How do you tailor your product mix?

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

Dan Nazarcu: Our fresh products department has a strong regional character, especially the bakery, the confectionery, the butcher and the cheesemonger. For example, in response to local customer tastes, we introduced a barbecue range that includes around sixty different meat specialties. All of these departments are clearly marked with specific signage that provides information on product origin.

What initiatives do you have to reach customers?

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

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

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

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

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

Some examples of innovation

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

**“Jadół z Natury” Carrefour chicken**
- Carrefour has launched a new range of GMO-free chicken to meet growing demand among Taiwanese customers.

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

**Organic fair-trade bananas**
- Grown organically, these bananas are also fair-trade, sold under the Fair Trade/Mai Hawaiia label. A good way to support responsible production while offering unparalleled flavour.

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

**Bon app’ L’envie du jour**
- A fresh quality snack with original recipes. For delightful lunch breaks. Food lovers take note!

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

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

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

**“Jakość z Natury” Carrefour chicken**
- Launched at the end of 2014, this free-range chicken meets high quality standards and strict specifications, including guaranteed traceability, GMO and styro-free feed, and slow maturation.

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

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

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

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

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

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

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

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

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

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

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

A wide, varied selection
In addition to its low price commitment on national brand products, Carrefour works hard to stretch customers’ budgets by developing a wide, varied selection of own-brand products: Carrefour, Carrefour Bio, Carrefour Kids, Reliefs de France, Terre d’Italia, etc. – a host of low-priced product lines that meet the banner’s quality commitments.
Order on-line, pick up at the store!

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

Carrefour has developed a range of sales channels to provide the highest level of service to customers so they can optimise their time and budget. As part of this cross-channel approach, the Group combines Carrefour’s expansive store network with the responsiveness of the Internet. Customers can shop on-line and have their order delivered, or collect it at the store or at a drive-pick-up point.

In France, Carrefour offers grocery collection at nearly 440 drive-pick-up points, most of them in stores so that customers can make additional purchases if need be. Belgian and Italian customers can also use this service at certain stores.

In the same vein, Carrefour has introduced new digital solutions to offer better service to its customers. For example, they can pre-book holidays on-line and rely on the expertise of Carrefour Voyages in-store travel agents. The same applies to show bookings, insurance policies or catering services.

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

WHICH APP IS RIGHT FOR YOU?

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ALL CARREFOUR IN ONE CLICK!

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

E-commerce

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

Social networks

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

Mobility

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

1,370,828
ME Gusta (Like) on the Carrefour Argentina Facebook™ page

88,400
Followers on Carrefour Spain’s Twitter™ account

10 million
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+55%
Visits on Carrefour Mobile Applications in France during 2014 (vs 2013)

5th
Most frequently visited e-commerce website in France(1)

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

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

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

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

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

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

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

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

Regional heritage
Each store has the independence to tailor its product mix to suit customer needs and expectations. This can be seen by the offering of local products, all produced by farmers, breeders and small and medium-sized businesses in the region.
WELCOME Accessible and practical car parks, stores that are inviting, modern and well-lit, friendly employees, smooth traffic flow, clear signage and minimal waiting times at check-out. We make every effort to make shopping easy and enjoyable.

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

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

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

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

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

Rebeca Oliveira Preto
Pharmacy assistant, Carrefour Sorocaba hypermarket (Brazil)

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

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

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

Ana María Cabezas Luque
Manager of the travel agency Carrefour Viajes, Carrefour El Pinar hypermarket, Madrid (Spain)

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

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

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

Steven Chen
Fruit and vegetable manager, Carrefour Gubei hypermarket (China)

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

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

Carrefour has a wide range of services carried out by qualified specialists at the store welcome areas or in dedicated areas such as travel agencies, after-sales services, financial and insurance services, ticket sales, fuel delivery, vehicle hire, parapharmacy, petrol stations, package pick-up points, key copying and photo services. Each store offers some or all of these services, depending on its size and customer expectations.

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

Every day around the world, Carrefour teams strive to use their knowledge and expertise for customers’ benefit.

Interview with Thomas Letellier, director of Carrefour market on rue Demours in Paris, and Pascal Maurice, wine expert and Carrefour adviser, who explain how they transformed the Wine Fair into an event that has won praise from customers.

What are the ingredients of a successful Wine Fair?

Thomas Letellier: Above all, you need to know your customers well. At this store, we have a lot of very knowledgeable wine lovers as customers. Some of them come with their list and know exactly what they want. Others are more open to impulse buys. This means that I need a good selection of basic products, key vintages, along with some surprises, always at unbeatable value for money.

Pascal Maurice: It is beautifully staged, with high visibility through its presentation and labelling, such as tasting notes from the Revue du Vin de France, an important French wine publication. It is vital to create an inviting atmosphere and offer good advice.

How is the event organised?

P.M.: The Wine Fair is developed upstream, at a trade show that brings together French supermarket directors and merchandise teams. It is a key event as it is an opportunity to present the entire wine catalogue, the result of work by Carrefour teams that spend many months visiting producers to unearth excellent vintages at very affordable prices.

T.L.: We hosted a preview event at the store last September. We invited over 150 loyal customers to take part in a tasting of wines selected by me. The event involves the entire team, bringing everyone together to create a real bond with our customers.
In every store, Carrefour women and men strive to offer a wide selection of attractive products, welcome and advise customers, and provide them with useful and innovative services. A daily commitment and the basis of a long-term customer relationships built on trust.

Earning customer loyalty each day

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

Loyalty is established at every moment of the relationship, and is renewed every day. This is why our teams are involved at all levels of customer relations. For example, new services have been added at the check-out (such as single lines and self-scanning) to minimise waiting times. At the same time, the Group is investing in professional training and development for its check-out assistants, who are everyday ambassadors to thousands of customers. In Romania for example, Carrefour launched a major multimedia campaign (TV, press and digital) to highlight their work and their crucial role in customer relations. Loyalty at Carrefour is more than a programme; it’s the spirit that drives our teams, every day and in every store.

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

WELCOME ■ ADVISE ■ BUILD LOYALTY

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

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

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

In every store, Carrefour women and men strive to offer a wide selection of attractive products, welcome and advise customers, and provide them with useful and innovative services. A daily commitment and the basis of a long-term customer relationships built on trust.
FRANCE
Rendez-vous at Market
The latest programme introduced in French supermarkets invites customers to different loyalty rendez-vous. Carrefour cardholders receive a 10% discount in a different department every day of the week, in addition to the banner’s customer loyalty programme. On Mondays, –10% on all products in the Reflets de France range; on Saturdays, –10% in the butchery department.

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

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

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

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

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

+ Giving 100% to customers
Carrefour’s teams devote all of their know-how and effort to satisfy customers. Welcoming, informing, advising, supporting customers and finding solutions: this is the heart of the retail profession as we understand it. For even more effective service, each store tailors its product selection, its opening hours and its range of convenience solutions (such as delivery, vehicle hire and package pick-up) to its customers’ specific requirements.

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

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

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

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

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

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

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

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

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

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

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

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

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

9. Fruit and vegetable managers organise tastings and offer advice and recipe ideas to promote products’ freshness and quality.
“Home-made” pastries

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

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

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

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

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

What are the demands of your job at Carrefour?

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

Melvin Zamoun: I've been working here since August 2014 after applying for training through the Carrefour website. At first I was assigned simple tasks: make the department look nice, debone the chicken, etc, but, little by little, my job is becoming more complex and needs a lot of concentration. It's important to ensure the quality of the meat and to always be available to customers.

How do you envision your future?

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

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

Richard Guelton
Butchery manager,
Carrefour Auteuil hypermarket (France)

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

Melvin Zamoun
Butchery apprentice,
Carrefour Auteuil hypermarket (France)

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

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

How do you envision your future?

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

Melvin Zamoun: I was not mistaken – I love this job. After I complete my CAP (vocational certificate), I plan to continue my training here and earn an additional qualification, my brevet professionnel (professional certificate). For me at Carrefour, there are real opportunities for training and career advancement.
COMMIT Through our initiatives and everyday commitment, we help to provide more sustainable and responsible trade for everyone’s benefit, including employees, customers, suppliers, society and the environment.

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

HELP With the company’s support, Carrefour employees take part in socially-responsible initiatives to reduce exclusion at local, national and international levels.
The Carrefour spirit is flourishing!

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

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

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

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

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

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

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

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

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

- hypermarkets signed the 6th Mission Handicap agreement, which covers career development opportunities, work/study arrangements and long-term employment for disabled people in France;
- continuation of the EU pratique inclusiv programme, through which 287 people with disabilities were recruited in Brazil during 2014.

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

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

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

(1) Chef at Carrefour;
(2) Live better.
Work efficiently and tackle waste

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

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

Reducing food waste
Carrefour stores work each day to reduce breakage and unsold stock. Product by product, teams ensure that orders and inventories match customer demand, a key step in reducing costs and eliminating waste. In addition, Carrefour relies on a broad network of food aid organisations, such as social grocery stores, Food Banks and local associations, to distribute products withdrawn from sale — though still perfectly edible — to people in need. The Group cooperates closely with its suppliers to eliminate best-before dates and extend use-by-dates of certain products wherever possible without affecting quality. Carrefour supports and encourages its suppliers, and annually awards those who are most active in the fight against food waste.

Reducing consumption
For many years, Carrefour has worked to reduce the company’s carbon footprint. In 10 years, store energy consumption1) has fallen by 31.1%, due to continued investment in asset renovations such as closed refrigeration units and energy-efficient lighting. Carrefour was one of the first to develop refrigeration units that run on transcritical CO₂, which is more energy-efficient than conventional fluids. Following the same logic, Carrefour has also developed innovative solutions to reduce water consumption, such as recycling rainwater when drinkable water is not required. From 2012 to 2014, water consumption in stores fell by 69%.

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

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

1/3 OF GLOBAL FOOD PRODUCTION INTENDED FOR HUMAN CONSUMPTION IS WASTED EVERY YEAR
Source: Food and Agriculture Organisation (FAO).
Employees are committed to social action programmes aimed at helping those in greatest need. Collect, redistribute, support, raise awareness, mobilise, train, unite and assist. Carrefour shows its solidarity through a flexible scheme where local, national and international initiatives are mutually supportive.

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

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

1-2. Food donations
In 2014, Carrefour donated the equivalent of nearly 88 million meals to various food aid organisations: Food Banks, Secours Populaire, Restos du Coeur, social grocery stores and others.

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

4-5. Professional integration
In Brazil, the Carrefour Foundation supports Rede Cidadã, which offers retail training to at-risk youngsters aged 16 to 30.

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

7. International food collection
For the second year running, the Carrefour Foundation worked with Food Banks in 10 countries to conduct a food drive in over 2,000 Carrefour stores. With the help of customers, employees and volunteers, the equivalent of over 42 million meals were donated, compared with 9 million in 2013.

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

Discover the programmes supported by the Carrefour Foundation on www.fondation-carrefour.org
Carrefour stores are deeply involved in the life and growth of their territories, with roots in the neighbourhood, town and region. Overview.

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

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

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

Territories

DATA

ROOTED IN THE LOCAL COMMUNITY

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

Local roots

"Commit, get involved, help, it’s..."

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

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

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

Tackling social issues
With innovations to reduce store energy consumption or a broad plan to combat all types of waste, Carrefour invests in changing its business for the benefit of society.
Doing our job well.
More than 380,000 employees around the world work each day to provide inviting and friendly stores that meet customers’ expectations. We owe special thanks to those who have given their time to talk about their experiences. From supporting producers to logistics, from shelf display to new product launches, from sustainable development issues to store renovations and from social action to product traceability – we hope you now have a better understanding of our different business functions and the many ways we achieve greater customer satisfaction each day.
Financial overview

Carrefour confirmed its growth momentum in 2014 illustrated by an acceleration of sales growth, with organic sales up 3.9% (excluding petrol and excluding calendar).

Profits increased as well, both in Europe and in emerging markets, with recurring operating income up 10.6% at constant exchange rates.

In France, Carrefour continued its programme to bring up to standards, modernise and develop its store network, highlighting the dynamism of its multi-format model. Profitability rose in its other European countries, notably in Spain.

In emerging markets, recurring operating income was up by 14.9% at constant exchange rates.

Carrefour confirmed its growth momentum in the second consecutive year. Sales growth was primarily due to higher like-for-like sales (excluding petrol and calendar) of 2.8%, the best performance recorded for over 7 years. France recorded organic sales growth of 1.2% excluding petrol (+0.3% on a reported basis), on a strong comparable basis of 1.0% excluding petrol in 2013. All formatsposted organic growth for the second consecutive year.

Profitability continued to improve and was up 6.1%.

The gross margin continued to benefit from a better balance between low prices, promotions and loyalty programme, as well as savings related to reduced shrinkage and the implementation of the plan to revamp the supply chain.

Profits in the other European countries increased by 9.6% at constant exchange rates.

The gross margin continued to benefit from a better balance between low prices, promotions and loyalty programme, as well as savings related to reduced shrinkage and the implementation of the plan to revamp the supply chain. Profits in the other European countries increased by 9.6% at constant exchange rates. Recurring operating income in emerging markets was up by 14.9% at constant exchange rates.

Profitability continued to grow in Brazil in each of the formats.

In Asia, the commercial margin held up well in an environment marked by a frugal consumption environment. In Asia, the commercial margin held up well in an environment marked by a frugal consumption environment and a drop in sales of shopping cards. Activity in Taiwan was robust.

INVESTMENTS

Carrefour continued its investments in 2014, in line with its plans: investments grew by 11.7% and reached €2.4 billion in the year. The investments allow Carrefour to continue store renovations and maintenance work, notably in France and Brazil, to rationalise IT systems and to develop its multi-channel offer.
At December 31, 2014, Carrefour’s share was in 24th position in the CAC 40 index in terms of market capitalisation, with a weighting of 1.85%.

**CAPITAL AND SHAREHOLDING**

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

The Board of Directors decided to propose to the Shareholders’ Meeting of June 11, 2015 a dividend of €0.68 per share for fiscal year 2014, payable in cash or in Carrefour shares. This dividend represents a distribution rate of 46% of net income. Group share, adjusted for exceptional items, which is in line with the policy defined in March 2012. The ex-dividend date has been set as June 17, 2015. The period of time within which shareholders can opt for a dividend payment in cash or in shares will run from June 17 until July 2, 2015 inclusive. The payment of the dividend and the delivery of new shares will take place on July 15, 2015. The new shares will be distributed at a price equal to 95% of the first listed prices on the Euronext Paris regulated market during the 20 trading sessions preceding the day of the Shareholders’ Meeting less the net amount of the dividend and rounded up to the next euro cent.

**DIVIDEND**

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

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

<table>
<thead>
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<th>Month</th>
<th>CAC 40</th>
<th>BEFOODR</th>
<th>Stoxx Europe 600 Retail</th>
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<tr>
<td>Jan.</td>
<td>69.16</td>
<td>82.90</td>
<td>87.52</td>
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<tr>
<td>Feb.</td>
<td>73.25</td>
<td>84.80</td>
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<td>March</td>
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<td>May</td>
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<td>June</td>
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<td>92.52</td>
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<td>Aug.</td>
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<td>Sept.</td>
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</tr>
<tr>
<td>Oct.</td>
<td>94.16</td>
<td>96.80</td>
<td>96.52</td>
</tr>
<tr>
<td>Nov.</td>
<td>96.66</td>
<td>97.92</td>
<td>97.52</td>
</tr>
<tr>
<td>Dec.</td>
<td>99.16</td>
<td>99.00</td>
<td>99.52</td>
</tr>
</tbody>
</table>


**CARREFOUR STOCK**

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

Heralding from its belief that performance is also measured by the contribution made to Society, social responsibility has become an integral part of Carrefour’s strategy. This performance, measured using both financial and non-financial indicators, is the result of the search for continuous improvement involving the Group’s business functions in all countries. The Group undertakes concrete actions in the countries in which it operates. As part of a global approach, these actions contribute to the company’s sustainable and responsible performance. The aim of Carrefour’s actions in relation to social responsibility can be summed up as “doing our job well” and aims to limit the use of resources by combating all forms of waste, encourage to protect biodiversity and contribute to society by supporting employees and company partners.

### LIMITING THE USE OF RESOURCES BY COMBATING ALL FORMS OF WASTE

<table>
<thead>
<tr>
<th>Waste recovery from stores</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>In % of total waste</td>
<td>58.5</td>
<td>61.3</td>
<td>64.8</td>
</tr>
</tbody>
</table>

Data on a like-for-like BU basis (90% of 2014 consolidated net sales. Excluding hypermarkets and supermarkets in Italy and Argentina). Carrefour continues to develop solutions based on a circular economic model and local waste management, with the goal of recovering 100% of waste produced in stores. In 2014, the waste recovery rate increased by 3.5 points (vs 2013) to reach nearly 65%, and the percentage of recycled organic waste rose in conjunction with the biomethanisation project (12% of waste recycled in 2014, vs 9% in 2013).

<table>
<thead>
<tr>
<th>Store energy consumption</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity, gas and fuel (in kWh/m² of sales area)</td>
<td>582.6</td>
<td>572.2</td>
<td>552.0</td>
</tr>
</tbody>
</table>

Data on a like-for-like BU basis (100% of 2014 consolidated net sales). At the end of 2014, energy consumption (electricity, gas and fuel) for Group stores per sq. m. of sales area fell by 3.5% vs 2013 and by 31.1% vs 2004. The Group’s goal to achieve a 30% reduction by 2020 was achieved 6 years earlier, thanks to a policy to reduce kWh/m². m. carried out at store level. Likewise, CO₂ emissions per sq. m. in energy consumption fell by 0.5% as compared with 2013.

<table>
<thead>
<tr>
<th>CO₂ emissions per transported pallet</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>CO₂ emissions per transport unit (in kg CO₂/pallet)</td>
<td>6.9</td>
<td>6.9</td>
<td>6.4</td>
</tr>
</tbody>
</table>

Data on a like-for-like BU basis (90% of 2014 consolidated net sales. Excluding hypermarkets and supermarkets in Brazil).

### 2014 HIGHLIGHTS

**Carrefour’s actions in relation to social responsibility:**

- **Waste recovery from stores**: 58.5% in 2012, 61.3% in 2013, 64.8% in 2014.
- **Store energy consumption**: 582.6 kWh/m² in 2012, 572.2 kWh/m² in 2013, 552.0 kWh/m² in 2014.
- **CO₂ emissions per transported pallet**: 6.9 kg CO₂/pallet in 2012, 6.9 kg CO₂/pallet in 2013, 6.4 kg CO₂/pallet in 2014.

**More information available on www.carrefour.com**
ENCOURAGING TO PROTECT BIODIVERSITY

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

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>In % of total volume of palm oil Consolidation of data from Argentina, Belgium, Brazil, France, Italy, Poland, Romania and Taiwan. During 2014, the percentage of RSPO-certified palm oil used in Carrefour brands rose by 11 points as compared with 2013, consistent with Carrefour’s goal of using 100% certified sustainable palm oil in Carrefour brand products by the end of 2015.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

SUPPORTING EMPLOYEES AND COMPANY PARTNERS

Number of own-brand fair trade products

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>115</td>
<td>89</td>
<td>127</td>
</tr>
<tr>
<td>Asia</td>
<td>418</td>
<td>414</td>
<td>552</td>
</tr>
<tr>
<td>Latin America</td>
<td>3,133</td>
<td>1,508</td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>55.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asia</td>
<td>18.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Latin America</td>
<td>25.4%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Number of own-brand fair trade products Data on a like-for-like BU basis (100% of 2014 consolidated net sales). During 2014, sales of own-brand fair trade products rose by 15.9% as compared with 2013, and the number of listed products increased by 25.8%.

Number of own-brand organic food products

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia</td>
<td>1,992</td>
<td>2,153</td>
<td>2,268</td>
</tr>
</tbody>
</table>

Number of controlled organic product listings Data on a like-for-like BU basis (100% of 2014 consolidated net sales). Sales of organically-grown foods grew by 12.2% in 2014 as compared with 2013, and the number of listed products rose by 5.8%. In all areas of consumption, Carrefour offers a wide range of organic foods, cosmetics and textiles.

Growth of Carrefour Quality Lines

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>In number of partnerships Carrefour continued to expand its Carrefour Quality Lines, with 138 new product lines during 2014 and one simple idea: offer local agricultural products at a fair price, grown using environmentally-friendly methods through long-standing relationships with over 21,000 partner suppliers.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Social audits

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of social audits (including initial audits(1)) Audits to check compliance with the social charter prior to listing.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Breakdown by work schedules

Breakdown by type of contract

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

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

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

Employees

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>363,989</td>
<td>381,227</td>
</tr>
<tr>
<td>Asia</td>
<td>28,055</td>
<td>30,372</td>
</tr>
<tr>
<td>Latin America</td>
<td>14,583</td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>55.7%</td>
<td></td>
</tr>
<tr>
<td>Asia</td>
<td>18.9%</td>
<td></td>
</tr>
<tr>
<td>Latin America</td>
<td>25.4%</td>
<td></td>
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<td>18.9%</td>
<td></td>
</tr>
<tr>
<td>Latin America</td>
<td>25.4%</td>
<td></td>
</tr>
</tbody>
</table>

Breakdown by work schedules

Breakdown by type of contract

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

Employees with disabilities

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>2.6</td>
<td>2.7</td>
<td>2.8</td>
<td>3.0</td>
</tr>
</tbody>
</table>

Percentage of employees recognised as having a disability Data on a like-for-like BU basis (100% of 2014 consolidated net sales). At the end of 2014, Carrefour employed 11,218 employees recognised as having a disability, up 21.3% over 4 years.

Internal promotion

48% RATE OF INTERNAL PROMOTION

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

Gender equality

Percentage of women in management positions Data on a like-for-like BU basis (100% of 2014 consolidated net sales). In 2014, the Group continued to promote gender equality and the promotion of women at all management and responsibility levels. The percentage of women in management positions rose by 7.1% over 4 years. A number of initiatives took place during 2014 in all countries where the Group operates.

Training

15.5 HOURS OF TRAINING PER EMPLOYEE ON AVERAGE

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

4.5 MILLION TRAINING HOURS PROVIDED DURING 2014

(1) Ref. Sustainable Palm Oil
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 fulfill its missions.

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

Members:

- Georges Plassat
- Charles Edelstène
- Anne-Claire Taittinger
- Diane Labruyère-Cuilleret
- Bertrand de Montesquiou
- Nicolas Bazire
- Jean-Laurent Bonnafé
- Thierry Breton
- René Brillet
- Georges Ralli
- Philippe Houzé
- Thomas J. Barrack Jr.

Chairman:

- Georges Plassat

The Management team

Georges Plassat
Chairman and Chief Executive Officer

Jérôme Bédier
General Secretary

Pierre-Jean Swignon
Chief Financial Officer

Marie-Noëlle Brouaux
Executive Communications Director

Jacques Ehrmann
Executive Director, Assets, Development and New Ventures

Anne Carron
Human Resources Director

Country and Region Management

Noël Prioux
Executive Director France

Gérard Lavigny
Executive Director Northern Europe

Guillaume de Colonges
Executive Director Poland

Jean-Baptiste Demoncourt
Executive Director Romania

François Melchior de Polignac
Executive Director Belgium

Pascal Clouzard
Executive Director Spain

Eric Uzan
Executive Director Italy

Thierry Garnier
Executive Director China-Taiwan

Rami Baitieh
Executive Director Taiwan

Charles Desmartis
Executive Director Brazil

Daniel Fernandez
Executive Director Argentina

Stéphane Thouin
Executive Director International Partnerships

THE SPECIALISED COMMITTEES

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

THE ACCOUNTS COMMITTEE
Chairman:
Georges Ralli

Members:
Nicolas Bazire*
René Brillet
Mathilde Lemoine

THE REMUNERATION COMMITTEE
Chairman:
Thierry Breton

Members:
René Brillet
Charles Edelstène

THE APPOINTMENTS COMMITTEE
Chairman:
Bertrand de Montesquiou

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

* Non-independent Director.
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Shareholder’s guide
2014 Registration Document
2014 Carrefour Foundation annual report
2015 Shareholder’s guide (in French version)

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