

# UNIQUE AND MULTIPLE

2015 annual activity and responsible commitment report





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**LEADERSHIP  
AND AGILITY**



**“Digital technology marks a return to a focus on service and puts the customer back at the centre of our business. That suits us well, because it’s in our DNA.”**

**GEORGES PLASSAT**  
Chairman and Chief Executive Officer

## **INTERVIEW**

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### **What changed for Carrefour in 2015?**

2015 was a good year for the Group, which demonstrated consistency in its performance: our sales and income increased for the fourth consecutive year. This affirms our choices and our model, and shows the solid momentum the Group has enjoyed since 2012. Of course, these results were achieved thanks to our 380,000 employees: the men and women of Carrefour showed, for yet another year, their remarkable commitment to serving our customers and Society. This financial year also confirmed the Group’s strong focus on food. Our expertise in fresh produce with a high quality of service, is a key asset. What really changed for us in 2015 was the scale of the transformation that the Group undertook based on two ideas that brought us closer to our customers’ expectations: a large number of convenience stores and a move toward an omni-channel business.

An important milestone was achieved in 2015: Carrefour became fully multi-format in every country in which it operates, with the launch in China of the first Easy convenience stores.

This change comes with a direct result: the centre of gravity of our network of stores has shifted increasingly toward convenience formats. For example, in France, the inclusion of the Dia store network contributes dramatically to this change. Without a doubt it is one of the most important transformation efforts that the European market has seen in recent years in terms of the number of points of sale. We are carrying out this ambitious task at a steady clip, with more than 40 store conversions each month. It's a testament to the intensity of effort and the mobilisation of our deployment teams.

The second major transformation for Carrefour in 2015 was the gradual migration of the entire Group toward an omni-channel model, which, without being intrusive, consists of offering our customers quick and effective solutions at any point in their shopping experience in order to meet all their needs.

This is why we are making investments that will provide us with more responsive IT infrastructures. By improving our back office through the simplification and development of IT systems architecture, we have gained in efficiency and preparedness when it comes to processing data on a large scale. This development is focused primarily on our systems, but it will also involve the progressive equipping of our stores and of our employees in order to improve interaction with customers.

The overhaul of logistics in France to fit the multi-format and omni-channel model, and the creation of an integrated logistics system in China that serves small stores and e-commerce in particular, are all part of the same comprehensive approach.

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### **Is the customer a factor in the changes to your business?**

Certainly. Consumers are changing their lifestyles due to increasing urbanisation and extended life expectancy. What has been the most significant is the surge in new dietary trends, including vegetarian, gluten-free and home-made diets. Customers are demanding fresh, organic, locally-produced foods and are looking for more convenience, conviviality and quick service.

This is the strength of a multi-format Group: to be able to continually adapt to all types of customer. Let's take organic products, for example: Carrefour was a pioneer by selling loaves of organic bread in its bakery departments in 1992. That gave us a head start, and today we are the leading seller

of organic products in France. Similarly, we have been working on specific own-brand product lines, launching Carrefour Veggie, the first range devoted to vegetarians. We will continue with this differentiation effort through our offer and our network.

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### **How do you take these new types of usage into account in your commercial model?**

We have become more agile. The decentralisation and transformation of the company's organisation has freed up initiatives. That puts us in a position to work with new talent more. We are supporting the development of start-ups that can design new products and services with us, by trying out new partnerships.

This is how we continually enhance our offer and refine our concepts so that we can take into account consumer expectations, catchment areas, and the overall economic situation: Easy in China, our Bio, Contact, and Bon app! banners and the development of City in train stations and airports in France, Market Gourmet and H24 openings in Italy, the development of Atacadão throughout Brazil, and the new spaces in our hypermarkets that have very recently been set up in Belgium, Spain, France and Italy.

The acquisition of *Rue du Commerce* was made in the same spirit. It's a laboratory that allows us to consolidate our expertise and exposes us to other practices, such as those of a marketplace, which present major potential for expanding our product ranges to complement our offer. Carrefour is working more and more in a lab mindset.

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### **Where exactly are you when it comes to digital technology and e-commerce?**

In our mature economy, digital technology marks a return to a focus on service and puts the customer back at the centre of our business. That suits us well, because it's in our DNA. In all the countries in which we operate, Carrefour's digital transformation is already underway.

**“In 2015, Carrefour became fully multi-format in every country in which it operates.”**

Everywhere, we're developing food and non-food e-commerce offers. Everywhere, we are working on the offer and product families and ranges in order to identify possible opportunities for online retail. Everywhere, we have implemented a solid approach to digital marketing and social-network communications.

These changes run parallel to a new mindset: the corporate culture is growing with more initiatives, more risk-taking, more testing. Digital technology contributes to freeing up available information and removing barriers from our practices. This is indispensable if we want to attract the best talent of the future, because just as customers are changing, our employees are changing too.

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### How do you see your various markets evolving?

Our balanced country portfolio is a major asset. Our historical markets in Europe and Latin America are doing well. All the European countries are growing, which confirms that Europe has again become a main base for Carrefour. In Latin America, we are strengthening our position as a leader in food retail both in Brazil – our second-biggest market – and in Argentina. In Asia, we saw renewed growth in Taiwan, and in China we are adapting to the changes in the local economy, like many other players. We are adjusting our model for regional organisation, logistics, and local sourcing. In this country just as in others, we are thinking long-term. We intend to play a consolidating role in these markets. We also moved forward with tactical acquisitions, which helped to reinforce organic expansion, consolidate our multi-format position and enrich our know-how. This was the case with the acquisitions of *Rue du Commerce* in France and the Billa network of supermarkets in Romania. And with our partner CFAO, we took our first steps into Africa, in Ivory Coast, to prepare for the future there.

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### Today, how do you reconcile corporate responsibility with business performance?

Our stores, suppliers and NGOs are established and involved in their regions. All of them contribute to their social and economic development.

Over time, we have formed partnerships and made commitments to combat all types of waste, improve energy efficiency, encourage the preservation of biodiversity, and contribute to solidarity. The Carrefour Foundation, which is dedicated to solidarity through food, offers its support everywhere it believes it's necessary. It's a progress and investment strategy for sustainable business.

“Carrefour is well positioned to harness the full potential of the omni-channel approach.”

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### What are your priorities for this year?

I have four main priorities for our teams in 2016. In terms of merchandise, I want us to keep working on our food offer. It's our strength and is rooted in the Group's culture. We should also refocus our non-food offer, on what is permanent, seasonal or event-oriented.

As regards our assets, Carrefour's real-estate management has been greatly professionalised over the past three years and we have been able to bring back modernity, comfort, and suitability to the commercial offer around our stores. At many of our sites, we started large-scale real-estate projects that will shape the future of our trade. The synergies between our hypermarkets and the Carmila shopping malls are going to be used to enrich the customer experience. The transformation work which has already begun will continue to move forward: conversion of Dia stores, incorporation of compact superstores in Spain, and the development of *Rue du Commerce*. In terms of finance, we are going to maintain a sensible, sustainable investment strategy. Our financial discipline allows us to ensure that our performance is steady and strong, and to satisfy the confidence of our shareholders.

Finally, one of our priority actions will be to emphasise employee training in order to boost their professional expertise, and help them along in learning how to deal with the use of new technologies, which will be an integral part of modern retail.

To summarise, we have a solid, promising business model with significant growth potential. I have the strong belief that Carrefour, a multi-format, integrated Group that has an excellent territorial network, is well positioned to harness the full potential of the omni-channel approach in the countries in which we operate.



A woman with long blonde hair, wearing a dark blue jacket and a black and white patterned scarf, is pushing a red shopping cart through a grocery store aisle. The cart is filled with various items. In the background, there are shelves stocked with products, including a large jar of jam or honey on a shelf. The foreground is heavily blurred, showing colorful, out-of-focus items, likely produce or packaged goods, creating a bokeh effect. The overall scene is brightly lit, typical of a modern grocery store.

2015  
**overview**

## Multi-format expansion to increase convenience

### The development of convenience stores

In 2015, Carrefour boosted its multi-format model with a focus on the development of convenience banners. This included renovating stores and expanding and developing new formats. By the end of 2015, the Group had 7,181 convenience stores, including 1,070 new stores.



### Stores transformed in France

With the acquisition of the Dia retail network in France at the end of 2014, Carrefour significantly accelerated its multi-format strategy in the country. The transformation of the stores began in April 2015 with the reopening of the Biarritz store under the Contact banner. By the end of the year, 158 stores had been rebranded under the Market, City, Express, Contact or Bio banners, to the enormous satisfaction of customers.



### The vitality of convenience offerings

Shrewd and practical, Carrefour banners are multiplying in every country where the Group operates, with well-thought-out offerings that cover all of our customers' daily needs. In 2015, Carrefour continued to develop its convenience stores with, for example, 168 new stores in Spain and 108 openings in Poland. Following the inauguration of the first Express stores in Brazil in 2014, a further 17 new stores were opened in the country during 2015. Carrefour is also rolling out new formats to meet the expectations of its customers. In France, the Bio and Bon app! banners are gradually being established in town centres to respond to new demand.



### Opening of the first convenience stores in China

In addition to the 228 hypermarkets in China, Carrefour inaugurated its first convenience stores in the country during 2015. These first eight stores, under the Easy banner, are open from 7 am to 10 pm throughout the year, and offer nearly 5,000 products to satisfy every day-to-day need.



### **Supporting customer mobility**

Because usage today is increasingly mobile, Carrefour supports its customers' travel habits and is opening new stores in high traffic-density areas.

Carrefour banners are flourishing in metro and railway stations, like Xi Ke, opened in Taiwan in 2015 at the exit of the Xi Ke station, and the multiple hypermarkets in Shanghai's metro stations. Customers are also able to take advantage of Carrefour products and services while travelling by stopping at stores in petrol stations, on major roads and in town centres, thanks to partnerships with oil companies, including those between Express and Cepsa in Spain and 8 à Huit and BP in France.

After operations in Italy's Bologna and Milan airports in Italy, Carrefour also unveiled its first City store at France's Paris-Orly airport in 2015. With a surface area of nearly 200 sq. m., it is open from 6 am to 10 pm, seven days a week and offers 2,600 products specially selected for travellers, visitors and airport staff and partners.

## The dynamism of supermarket banners

In 2015, Carrefour continued to reinvigorate its supermarkets through sustained development and the renewal of some concepts.

Nearly 400 new stores were opened under the Market, Bairro and Supeco banners, bringing the total number to 3,462 supermarkets by the end of the year.



### Development of Supeco banner

In Spain, the Supeco banner, the family cash & carry, now numbers 14 stores. In 2015, four new stores opened their doors, including in Alcorcón (Madrid region), which welcomed its first customers at the end of September. The store has a surface area of 1,700 sq. m. and offers more than 4,500 products at very competitive prices. This economy supermarket banner is also being tested in Brazil and Romania.



### A facelift for Bairro

In Brazil, the first Bairro supermarkets were rejuvenated to offer customers a warm, friendly shopping experience in modernised spaces.



### Acquisition in Romania

At the end of 2015, Carrefour signed an agreement with the Rewe group to acquire 86 Billa supermarkets located throughout Romania, with a total sales area of 83,000 sq. m. This acquisition will enable Carrefour to become the leading supermarket operator and will strengthen the multi-format offering in the country.



## **A market atmosphere in the new Market**

Carrefour is renovating its supermarkets by adapting its offering to the local area in every country where it operates. The new Market stores, which are located in both urban and rural areas, combine convenience, fresh produce and everyday goods. New lighting, updated furnishings, strengthened teams, local products, additional services – everything is designed to seduce customers and enhance the offering, like the renovated stores in Italy and Belgium and the new stores in France.

## Hypermarkets at the heart of a new urbanisation trend

The Carrefour group's historical format, hypermarkets, are continually updating themselves to deliver an ever more innovative and attractive offering. At the end of 2015, Carrefour was operating a network of 1,481 hypermarkets worldwide, including 61 new stores.



## Atacadão develops its network

With the opening of 11 new stores in 2015, the Atacadão wholesale banner for individuals in Brazil continued its expansion at a sustained pace, alongside a vast renovation programme. Nine stores were fully renovated in 2015, like the Salvador store, which reopened in June after work to remodel and extend the sales area. With a presence now in every Brazilian state, the banner has 122 stores and intends to continue this development trend over the coming years.



## Seeking out new territories

In 2015, the Carrefour banner was introduced in three new countries. Carrefour's international partners opened the first hypermarkets in Armenia (Majid Al Futtaim group), in Algeria's new CityCenter shopping mall at Bab Ezzouar (UTIC group), and in Ivory Coast (CFAO group). The latter store, located in Abidjan's PlaYce Marcory shopping centre, was inaugurated in December 2015 by the Republic's President, Alassane Ouattara. It is the realisation of the first step in a development plan for eight African countries, agreed between CFAO and Carrefour in 2013.



## New customer experiences

In every country, hypermarkets are full of new concepts and new offerings to help make customers' shopping experiences easier and more enjoyable. New spaces and specialist shops are now available to customers in Carrefour hypermarkets.

The fragrance and textile departments have been fundamentally redesigned, the selection of organic products has been further enhanced, and new areas have been introduced: burger and tapas bars, sushi and dim sum counters, or, as in the new hypermarket in Mons, Belgium, beer brewed on-site and coffee roasted in-house. Among the innovations available, Italian customers at the Carugate hypermarket in Milan's suburbs can try out a *Terre d'Italia* restaurant, a 2,000-sq. m. regional market area and numerous connected screens. The digitalisation of stores also enables customers to take advantage of such exclusive, innovative services as Shop&Go in Spain, Caya Ya in Argentina, and the roll-out of contactless payment.

## Dynamic, complementary commercial environments

Carrefour continues to modernise its assets to deliver customers a more enjoyable shopping experience, offer them more services and reinvigorate the commercial ecosystem, making stores, parking lots and shopping centres seamless.

### New projects

Carrefour is pursuing a strategy of expansion, openings and acquisitions, in collaboration with its various entities and partners. The year 2015 was particularly marked by the launch of expansion work on the Bourges and BAB2 (in Anglet) shopping centres and by the laying of the cornerstone for the *I Viali* project near Turin. At the same time, Carrefour has opened new centres, such as *Siyuanqiao* in Beijing's Wangjing district and *Les Maourines* in Toulouse. In France, Carmila has also acquired nine shopping centres, in Mont-Saint-Aignan, Sannois, Puget-sur-Argens and Thionville, the latter with 120 shops and a Carrefour hypermarket that attracts 7.5 million visitors every year.



### Hosting events in stores and shopping centres

When a Carrefour store is colourfully decorated for an occasion, the entire shopping centre gets involved by putting on events and offering complementary services.

To offer visitors a unique experience and make their lives easier, teams roll out joint initiatives between the Group stores and the shopping centre's outlets.

The development of synergies between the centres' websites and those of the banners, general sales events and shared services are growing, for the benefit of all.

> In France's Toulouse region, the *Labège 2* shopping centre and the Carrefour hypermarket created a *drive* service that enables customers to collect purchases from different banners in the centre at the same time from a single location.

> In Romania, the release of the seventh Star Wars film, "The Force Awakens", was used as the basis for an event aimed at customers in Carrefour hypermarkets and shopping centres. Interactive digital screens equipped with Kinect® technology were set up in shopping centre walkways to give customers a chance to shop like real *Jedis*.





## Coordinated renovation

In 2015, Carrefour continued a programme launched in 2013 to renovate its assets in all countries, with work carried out along the entire customer path. With support from the Carrefour Property and Carmila teams, the Group is investing in the modernisation of the shopping centres and parking lots attached to its stores. This includes redesigned access points, renovated petrol stations, new department layouts and new shops in shopping centres. Everything has been designed to make shopping easier, more pleasant and more practical. Rooted in the local community and integrated within their environment, stores have focused particularly on the quality of customer reception and a friendly in-store environment. The renovation of stores makes it possible to consistently offer customers an expanded range of products and innovative concepts. In 2015, 80 shopping centres were renovated by Carmila and Carrefour Property in France, Spain and Italy. The trend is underway in every country: 19 centres were renovated in Taiwan, 11 in Brazil, 10 in Poland, and 7 in Argentina. The objective is always one and the same: to improve the shopping experience for all customers.



## New digital experiences

The relationship between Carrefour and its customers is regularly enriched via an omni-channel approach. In addition to its multi-format store offering, the Group has a range of solutions for shopping online at any time, collecting purchases in-store or at a *drive*, or having them delivered, as well as numerous services to make shopping easier, more efficient and even more fun.



### Connected stores

To make it easier for customers to shop, the new generations of hypermarkets are embracing fresh technologies. Stores are equipped with digital walls, sensors to help customers locate promotions, innovative multiservice terminals, and virtual mirrors to share their fittings. In all countries, more and more initiatives are being launched, like in the stores in Mons (Belgium), Milan Carugate (Italy), El Pinar (Spain) and Monroe (Argentina). To promote shopping convenience and enjoyment, these innovative new solutions will bring life to the departments, which have also been fundamentally redesigned around specialist spaces with specific ambiances: market halls, fashion boutiques, food professionals and so on.



### Innovative services

Home delivery, *drive*, *click & collect*, automatic pick-up points, etc.: Carrefour offers its customers a wide range of solutions for ordering, delivery or collection. To achieve this, Carrefour is able to rely on multiple advantages combining the density of its store network, the operational excellence of its teams, and the responsiveness of the Internet.

**Italy.** The *clicca e ritira* service continues to expand, with more than 240 points where shopping can be picked up within an hour or delivered at home within three hours.

**Spain.** *Mi Carrefour* is an application that does everything. Carrefour customers can use it to check their loyalty-point balance, use their discount vouchers, create and consult smart shopping lists, check product information by scanning barcodes, and even locate their nearest store.

**Belgium.** In summer 2015, Carrefour opened its *Summerdrive* pop-up facility at Knokke for a second season. When they order their shopping via *drive.be*, holidaymakers can then collect their purchases at the end of the day from the pop-up facility or select home delivery via an electric vehicle.

**France.** Carrefour has invented a connected device called "Pikit", which allows customers to do their shopping at home. The service enables customers to prepare their shopping list online. Using the device, they can scan the bar codes or dictate the names of the products required. They can then complete and finalise their shopping online and pick up their order a few hours later from a Carrefour *drive*.

## Acceleration of non-food e-commerce

With the acquisition of *Rue du Commerce*, Carrefour is pursuing the operational implementation of its omni-channel strategy for the benefit of customers, offering a wider range of products enriched by new categories. The development of the marketplace, which already has almost 800 sellers and 3 million products in addition to fresh technical expertise, is enabling Carrefour to assert its status as a major retailer in France's non-food e-commerce industry.



## An offering that makes a difference

The attractiveness of its offering is at the heart of Carrefour's performance. The quality, variety, originality and price-competitiveness all contribute to making the difference for customers. In 2015, Carrefour continued to innovate in order to provide an offering tailored to the expectations of each customer, combining convenience and enjoyment to satisfy everyone.



### Discover and explore

Consumption habits are continually evolving. Carrefour has always identified trends to ensure that it is providing customers with an offering tailored to their desires. Demand for organic products is growing, making Carrefour the leading organic general retailer in France. Other trends are emerging, such as the search for gluten-free and vegetarian products. In 2015, the Group also became the first French retailer to develop an own-brand vegetarian range, Carrefour Veggie. In all departments, customers of Carrefour banners can always find innovative products, such as the new Hyba, Poss and Mandine ranges, designed by Carrefour teams.



### A focus on fresh and flavourful

Stalls packed with fruit and vegetables, butchery, fishmongers, cut-to-order products, home-made products, and more: the spirit of a market hall is being boosted in hypermarkets and supermarkets thanks in particular to the professionalism of our food specialists: fishmongers, delicatessen staff, butchers, vegetable sellers, cheesemongers, bakers and pastry chefs all select and prepare fresh produce and share their expertise with customers.

In addition, Carrefour is continuing to expand its offering, as with the 438 Carrefour Quality Lines sold by the Group. From kiwifruit to Beaufort cheese, all of our products adhere to very strict specifications to guarantee quality and freshness from the producer to the consumer.



### A range of services

Financial, insurance, travel, floristry, car rental, entertainment services, and more. Carrefour offers a range of services delivered by experienced specialists, available in store reception areas or dedicated spaces. Some or all of these services are available in each store, depending on its size and clientele. The complementarity between Internet services, mobile apps and retail outlets also enables service quality and the customer experience to be improved. In 2015, Carrefour developed its travel agency network Carrefour Voyages in France, with 11 openings during the year. It also pursued the development of its car rental business, which is now available in more than 740 stores.



### Price and quality every day

In every country where it operates, the Group offers the best value for money to help customers stretch their budgets further while guaranteeing quality and food safety. Carrefour does this by working closely with suppliers and producers, and by organising promotions and events in its stores: *Garantie Prix le plus bas* in France, *Todo cuenta* in Spain, *Preciazos* in Argentina or *Faz a conta* in Brazil: worldwide, all of the Group's banners are working to offer customers the best value for money on a day-to-day basis.

## Commitments for a sustainable business

Carrefour's retail activities and economic model are closely linked to the availability and capacity for renewal of natural resources, as well as the quality and quantity of agricultural production. The Group integrates these challenges into its activities, and structures its action around three priorities: protecting biodiversity, combating waste and supporting its partners in a responsible approach.



### Saving energy in stores

As an official partner of the United Nations Conference on Climate Change (COP21), held in Paris in 2015, Carrefour has set itself an ambitious goal: to reduce its CO<sub>2</sub> emissions by 40% by 2025 versus 2010. This is part of a longer-term goal of achieving a 70% reduction by 2050.

To accomplish this, the Group is focusing on reducing the energy consumption of its stores and warehouses by 30%. This search for energy efficiency includes, among other things, the installation of low-energy lighting, giving priority to natural light, making use of less energy-intensive facilities, and sensors to more accurately measure the various consumption sources. Since 2010, Carrefour has already reduced energy consumption in its stores worldwide by 12%<sup>(1)</sup>.

(1) Per sq. m. of sales area.



### Preserving biodiversity

Carrefour plays an active role in initiatives to reduce the environmental footprint of its activities and encourages its customers to consume responsibly. The Group is therefore committed to enhancing agroecology through the Carrefour Quality Lines, by developing agricultural practices that pay greater respect to natural cycles and limit the use of pesticides, antibiotics, etc.. It is also expanding its offering of products from organic agriculture to sustainable fishing, as well as products that do not cause deforestation. In conjunction with all stakeholders, the Group is supporting the goal of zero deforestation by 2020. To this end, 100% of the palm oil used in Carrefour-brand products now comes from controlled sources supported by the Roundtable on Sustainable Palm Oil (RSPO).

### Rethinking transport

Carrefour intends to reduce its CO<sub>2</sub> emissions linked to transport by 30% by 2025. To accomplish this, the Group is rethinking its logistics models in order to reduce the distances between warehouses and stores, to optimise lorry loading rates, and to encourage the use of return journeys with suppliers. Carrefour is also seeking to develop alternatives to the use of diesel by employing hybrid vehicles and deploying a fleet of 200 lorries running on biomethane in France, as well as offering customers in Shanghai electric shuttles.



## Recruiting and training future talents

Self-taught, experienced or recently graduated: Carrefour offers multiple opportunities for people from all backgrounds with more than 120 professions, which combine know-how, pleasure from a job well done and for meeting people, self-reliance, initiative and teamwork.

The variety of professions and the priority given to local recruitment make Carrefour a key player in its employment catchment areas. Everywhere the Group operates, it gives preference to hiring as many local staff members as possible and developing innovative recruitment practices. Across the entire Group, almost 91,500 people joined Carrefour on permanent contracts in 2015.

In order to create more opportunities for contact, Carrefour partners with 140 universities and graduate schools. The Group also encourages work-study programmes, hosting thousands of apprentices every year.







**SHOPPING  
CONVENIENCE AND  
ENJOYMENT**

# Combining convenience and enjoyment.

Making day-to-day life easier by offering choice and quality, and turning shopping into an enjoyable experience: this is what guides our business as a retailer every day.



## Much more than shopping

Since shopping punctuates our daily lives, Carrefour endeavours to make it practical and efficient while also retaining a friendly atmosphere to ensure that it is always a fresh experience.

Offering the best choice and stores tailored to every need, introducing an element of surprise, innovating with great products and effective services: doing our job well means responding to the constraints everyone faces in terms of time and budget, and offering a range of products and services that really deliver and make life easier. It also means going further to make a difference. We innovate and test out new store concepts, fresh services and new products to provide a unique, enjoyable experience.

## Responding to the diversity of profiles

Since there is not one but a whole range of ways to consume, depending on whether you live in the city or the countryside, whether you work or are retired, are young or not-so-young, are single or part of a family, or are experiencing various life stages, Carrefour designs a balanced range of products for its stores and tailors each one to the local environment. From Buenos Aires to Taipei, the product offering is adapted to our local customers: fresh produce, consumer goods, non-food items, national and Carrefour brands, permanent and seasonal goods: each banner offers a special range and each store is able to adapt its own range to satisfy the needs of local customers.

## Always more fresh and local products

Carrefour focuses on fresh products in its stores. The wealth and variety of the offering reflects the expertise of our employees, who are passionate about their job and always on the look-out for quality products, the best ways to prepare them and the best recipes. Together, all of these food professionals bring the store to life, ensuring that the shopping experience is lively and animated. Carrefour always emphasises short supply channels and local products. Nearly three-quarters of Carrefour food products sold in our stores come from national suppliers.

## Eat well at the best price

Guaranteeing the best value for money for all products and services is something Carrefour is committed to on a day-to-day basis. In addition to price, the Group is committed to ensuring the quality, safety and traceability of its products.

Fresh produce,  
consumer goods,  
non-food items, national  
brands or Carrefour brands,  
permanent or seasonal.  
We design a balanced range  
for each store that is tailored  
to the local environment.

This is a standard that is shared by everyone, employees and suppliers alike, and it is omnipresent at every step. Consuming well also means offering as many people as possible the opportunity to buy quality, healthy, balanced and sustainable products.

## Innovating to surprise and delight

With new ranges, new products and new events and promotions, Carrefour is increasing its initiatives to appeal to customers. In-store, teams are coming together to showcase the latest brand products and to animate the store by creating exclusive temporary spaces, creative merchandising within departments, festive themed events, product tastings and more – the product offering is celebrated everywhere. Stores and attached shopping malls become places of discovery, where it is a pleasure to stroll, alone or with family, to boost your energy and do some shopping.

## Good products at the best price

Carrefour's commitment is simple and universal: quality and price. Throughout the year, Carrefour works to guarantee the best value for money on national brand products, and rolls out a wide range of own-brand products, which are as affordable as possible. By organising promotional campaigns for every season, Carrefour allows everyone to fully benefit from the major events of the year and rewards the loyalty of its customers. To offer the best choice at the best price, Carrefour relies on the expertise and operational excellence of its employees at all stages of the product lifecycle: a proper understanding of customer expectations, long-term relationships with suppliers, control of costs and the logistics chain, and preference given to short supply lines.





### Commercial events

In 2015, the *Mois Carrefour* (Carrefour Month) kept its promises, offering French customers the benefit of incredible savings. In addition, the American retail tradition of Black Friday, which involves selling goods at extraordinarily low prices on the Friday after Thanksgiving, is being exported to other countries. Carrefour customers thus benefited from exceptional promotions and perks on this occasion. In Argentina, amazing promotions were offered on more than 8,000 products sold in hypermarkets and supermarkets. In Brazil, stores opened their doors from 6 am to midnight, and hosted, 'Black Hours', with special discounts every hour on items in the multimedia, textile and bazaar departments. In France, the *Jours Discount* (Discount Days) offered discounts of up to 70% on household appliances, multimedia merchandise, groceries and textiles. In Poland, the Looney Weekend promotion offered discount vouchers to help with preparations for the end-of-year celebrations.

### Faz a conta. Faz Carrefour

Do the maths, come to Carrefour. In Brazil, Carrefour proves to its customers, year in and year out, that by choosing Carrefour they benefit from the widest choice at the best price. Carnival, Mother's Day, holiday time, back to school, the São João and Easter celebrations, etc.: all are great opportunities to encourage customers to save money!

### Todo cuenta

In Spain, Carrefour takes full advantage of every opportunity to prove that "everything counts"! When customers come to Carrefour, they can be sure of finding quality products and the best prices. They can also count on the variety and freshness of our products, on innovation and on finance solutions.

### Rimborso storico

A historic refund? Undoubtedly. In Italy in 2015, Carrefour came up with a great promotional campaign for its customers: by buying specific products they could receive a refund of more than 100% of their purchases!

### Guaranteed Lowest Price

Get a refund worth twice the difference if you find the product cheaper somewhere else! This is Carrefour's commitment in France on 500 everyday national-brand products. Throughout the year, the *Garantie Prix le plus bas* (Guaranteed Lowest Price) was extended to seasonal products, fuel, beauty products, multimedia items, household appliances and more. For the 2015 back-to-school season, 200 extra products were guaranteed at the lowest prices, from diaries to pens.

### Happy birthday Carrefour

Carrefour celebrated its 40<sup>th</sup> anniversary in Brazil in 2015 with events including a huge free concert in the centre of São Paulo, attended by more than 40,000 people, and the "Make a wish, Carrefour will grant it" campaign, in which a shopping trolley's worth of purchases was given away for free every minute in each store. In Argentina, the Group celebrated its 33<sup>rd</sup> anniversary with a quirky advertising campaign fronted by humorist Marcos Mundstock, and rewarded 33 happy winners with a year's worth of free shopping. In China, Carrefour celebrated twenty years in the country with performances and attractions, a photo competition, foot and bike races between stores, visits to laboratories, and the launch of a special 20<sup>th</sup>-anniversary website.



## Fresh and local

Wellbeing, a balanced diet and taste are at the forefront of our customers' concerns. To guarantee the best quality and the freshest produce, Carrefour focuses on the traceability of the products from their point of origin to their sale. Preserving the environment and biodiversity forms an integral part of our specifications and those of our suppliers. On all of these issues, Carrefour is committed to rigorous monitoring, training its employees and selecting and auditing suppliers. Quality and safety are key prerequisites at every stage of the lifecycle of the products selected and sold by Carrefour. In all of its stores, Carrefour places a high value on fresh produce, sold cut-to-order or as self-service items, and on local products. Our operations therefore contribute to the vitality of the local economy.



## Transforming agricultural practices through Carrefour Quality Lines

Carrefour Quality Lines are ranges of fresh produce (fruit and vegetables, meats, cheeses and fish) based on the principle of a partnership between Carrefour, agricultural producers and processors. In this context, Carrefour is committed to providing a long-term commercial outlet in exchange for guarantees on product quality and the implementation of more environmentally-friendly practices. Nearly twenty-five years after the launch of the first line, the initiative now involves 21,000 producers with 430 lines throughout the world, such as the PDO Beaufort chalet d'alpage cheese and Cauralina heirloom tomatoes, introduced in 2015. As genuine laboratories for the development of eco-friendly agriculture, these lines have made it possible to develop animal products that do not use GMO feeds or antibiotics. In 2015, these innovations have been translated into the launch of a number of iconic products, such as kiwifruit grown without insecticide treatment.



## Showcasing food professions

Bakery products, pastries, meat and seafood are given pride of place in stores. The market atmosphere is once again imbuing stores with a unique point of contact between customers and their butcher or fishmonger. In 2015, Carrefour opened 21 new butchers' counters in France and renovated 110 more, while 135 fishmongers' stalls were refurbished, including 112 in supermarkets.



## Promoting the best of the regions

Offering quality products prepared with respect for tradition that promote a rich culinary heritage is the commitment made by the *Reflets de France*, *De Nuestra Tierra* and *Terre d'Italia* ranges. Thanks to close collaboration with more than 230 producers driven by the same passion, customers can find nearly 550 *Reflets de France* regional specialties – from fresh fruit and vegetables to cheeses, wines and biscuits – in Carrefour banners in France, the rest of Europe and Asia.

## The great taste of fine food by Carrefour

In every country, Carrefour selects top experts to develop ranges that respond to the tastes and desires of each customer. The new Carrefour Selection range offers creative, sophisticated products that are tasted, evaluated and approved in advance by a Gault and Millau panel.

## “Local producers close to you”

Nearly 700 local suppliers work with Carrefour in Belgium to develop direct relationships and offer more than 9,000 products in-store. Every day in September of 2015, a competition gave hypermarket customers who participated an opportunity to win a basket full of products made within a 40-km radius of the store. It was an original initiative designed to appeal to “*Belgétariens*” – consumers who buy and enjoy Belgian products.

## Developing direct purchase

In China, Carrefour is rolling out a direct-purchase programme with agricultural cooperatives to supply its stores with fresh local produce. More than 190 partnerships have so far been concluded with cooperatives, with which more than 424,000 farmers work.

## New habits and long-term trends

Tastes, diets and consumption habits are evolving. In all countries, new behaviours are emerging, creating just as many new opportunities. Carrefour is constantly anticipating these evolutions by always listening to its customers and relying on the support of its suppliers. Yesterday's trends have today become established. The rapid growth of organic products continues, as does that of traditional regional products and those which showcase international cuisines. At the same time, other movements are becoming apparent, such as the growing demand for gluten-free and vegetarian products. Decoding the basic trends and knowing how to respond at the right time and in the right place is the job of the Carrefour teams responsible for evolving our range: combining enjoyment and wellbeing, and always staying ahead of the game.



### Eating well on the go is possible

In various countries, Carrefour is developing dining areas in its stores and shopping centres. In Spain, Carrefour has *Café-Bar* areas at the heart of its stores, where the banner invites customers to take a break during their shopping. In Italy, the recently renovated Carugate hypermarket in Lombardy even has its own *Terre d'Italia* restaurant. Alongside the opening of the *Bon app!* stores in Paris, the brand is also developing on the shelves, as well as *Autour du Comptoir* areas, which are unveiling a wide range of snack foods and hot options prepared by the store's delicatessen counter.







## Health and wellbeing

In Brazil, Carrefour offers the *Viver* range, products made according to nutritionally-sound, nourishing recipes aimed at those seeking a more natural lifestyle with rich flavours and superior health benefits. This range is growing each year with the addition of new products, and can be broken down by the various requirements: light, sugar-free, GMO-free, organic, special diet, and enriched products. In Poland, in the context of its “For the love of health” initiative, Carrefour launched a vast programme focused on raising the awareness of children, teenagers and the elderly about healthy eating. In cooperation with the Faculty of Human Nutrition and Consumer Sciences in Warsaw, this programme involved organising workshops to teach people how to design balanced meals without waste and in line with their income, and to decode nutritional information labels to help them choose products that are both healthier and more affordable. This programme, known as “The ABC of a healthy diet”, was offered in eight cities and benefitted 820 people across the country.

## Gluten-free products

Breads, cakes and pastries – Carrefour is developing *No gluten* and *Sin gluten* ranges for customers who have a gluten intolerance or are seeking to eat differently. In Spain, Carrefour offers a rich and varied range of 156 products certified by the Spanish Federation of Coeliac Associations (FACE).



## Organic for everyone

In 1992, Carrefour ushered in the era of organic products in the retail sector with its *Boule Bio* (organic loaf) in the bakery department. Today, demand continues to grow. To make organic products accessible to everyone, Carrefour is pursuing the expansion of its ranges in all countries. In France, nearly 1,800 Carrefour products sit alongside national brands offered at the best prices. At the same time, the first Carrefour Bio stores have opened in Paris, a complete range of organic products offering prices that are always great value.

## Vegetarian and indulgent

In 2015, Carrefour broke new ground and became the first French retailer to introduce an own-brand vegetarian range. The Carrefour Veggie range is the result of customers’ demands expressed via the “*Si j’étais Carrefour*” (If I was Carrefour) digital platform. Developed in collaboration with the Vegetarian Association of France, the range is fully vegetarian while also adhering to strict taste requirements. It comprises some 15 products designed to appeal to “flexitarians” as well as vegetarians; 13 of the products are also vegan. With Veggie, Carrefour is complementing an already highly-varied offering of vegetarian products, such as the Chef Italia range of frozen ready-meals available in Italian stores.

## The world on a fork

Throughout the seasons, stores offer customers themed counters and events, in addition to fresh-product stands tailored to local expectations, offering sushi, tapas bars, dim sum, and more. In 2015, Carrefour Taiwan, for example, organised an international fair to promote Japanese, Korean and European cuisines and products, with special events and promotions.

## Everything under one roof

Since the opening of the first Carrefour hypermarket in 1963, customers have been able to find all their everyday consumer products in a single location. Entering a Carrefour store or logging on to the Group's e-commerce websites allows customers to take advantage of a wide range of quality non-food products, including home, bazaar, DIY, decoration, textiles, household appliances, photography, cinema, audio, multimedia products, fragrance, and more. With this variety and range, Carrefour responds to all needs and desires, delivering the best value for money with an offering that is constantly being updated as seasons and collections change.





## Quality clothes for the whole family

Timeless, modern collections combining comfort and quality at the best price: this is Carrefour's goal for its textiles range, which includes Tex brand basics at low prices and products under licence. In 2015, the Tex, Tex Baby, Tex Home and Tex Sport collections (more than 10,000 products) were all given a fresh look. The brand is introducing innovative new concepts and more than 150 new products in-store, including glow-in-the-dark pyjamas, hoodies with built-in earphones and memory-foam slippers. At the same time, partnerships are enabling us to offer limited-edition and exclusive products. In Italy, following the launch of the Total Look autumn/winter 2015 collection, Carrefour collaborated with Kristina Danilova, a young designer from the Italian Academy of Art, Fashion and Design in Florence, to create a minimalist collection inspired by the Normcore trend<sup>(1)</sup>. In all countries, Tex's permanent product lines and seasonal collections, showcased through national communications campaigns, are making quality clothing widely available and impulse purchases attractive.

(1) Normcore combines the words "normal" and "hardcore." It describes those who have made normality their calling card, focusing on simplicity and a return to basics.



## Beauty at affordable prices

The fragrance and health and beauty departments in Carrefour stores offer a very wide range of products to meet every need or desire when it comes to beauty. Face, body, hair, sunscreen products, make-up: customers can find personalised advice, brand-name products at the best price, constant innovation, and an extended offering of Carrefour products, such as the *Les Cosmétiques Design Paris* brand. In pursuit of even greater levels of customer satisfaction, Carrefour is renovating and expanding its pharmacies in Brazil and Spain, with modernised spaces, expanded ranges, and innovative services.



## Clever designer products at prices that all can afford

Smart binders, connectable mattresses, 360° Bluetooth speakers, kitchen utensils: in every department, Carrefour is designing and developing a contemporary offering of permanent product lines and seasonal products for everyone. Carrefour's non-food range is based on a broad selection, competitive pricing, impeccable quality and innovative products. In 2015, for example, customers in Argentina benefited from the *Creá tu espacio* campaign, which featured new indoor and outdoor furniture collections. Carrefour can also rely on an in-house team of designers who, every year, offer numerous Design by Carrefour products, which seek to combine practicality, aesthetics and value for money. Carrefour banner customers can thus take advantage of the latest exclusive products, such as the Klindo clotheshorse, Hyba garden chairs, Mandine chopper and Poss bags.

## Services to make day-to-day life easier

For Carrefour, combining convenience and enjoyment also means making its customers' daily lives easier by rolling out services available in its store reception areas, online or in dedicated spaces manned by experts.

Whether it's in-store services – such as finance solutions, insurance, health and beauty products, pharmacies, fuel, flowers, cultural products, car rentals, travel services and more – or convenience services – including home delivery, after-sales service, IT support, package pick-up and more – Carrefour's teams ensure that they are easy to access and offer customers a genuine service.





## Wanderlust with Carrefour

Tours, package deals, all-inclusive holidays, flight-only offers, and bus, train or boat tours: however you want to escape, Carrefour has a solution. In France, more than 450,000 customers head off on holiday each year, within France or abroad, using the franchise network of integrated travel agents and our dedicated website. For example, in 2015 Carrefour Voyages had some exceptional options available for discovering France's most beautiful regions at reduced prices: two-week rentals from 200 euros.



## Accessible banking and insurance services

In all countries, Carrefour offers finance, savings and insurance products to meet the full range of its customers' needs, including funding the purchase of an electrical household appliance through a special loan, taking advantage of the exclusive benefits offered by the PASS card, enjoying attractive rates for insuring the home or family, or putting savings in a savings account or life insurance policy.

2.4 million  
people hold a Carrefour Banque  
PASS card in France



## Book your show

In France, Carrefour is the leading ticket seller in the retail sector. In 2015, tickets to more than 60,000 events were on offer through 550 dedicated spaces in hypermarkets and supermarkets, through the [spectacles.carrefour.fr](http://spectacles.carrefour.fr) website and via the mobile app.

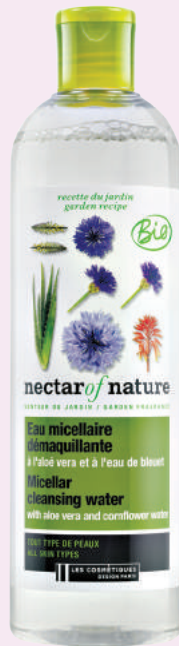


## A whole fleet of rental vehicles available

Passenger vehicles, utility vehicles, minibuses, dump trucks: launched in 2009, Carrefour's vehicle rental service is now available in more than 700 French stores – hypermarkets, supermarkets and convenience stores – and directly accessible via [carrefourlocation.fr](http://carrefourlocation.fr), a website popular with customers seeking mobility at low prices. Those with an occasional need to move furniture will be able to choose from a large selection of utility vehicles and take advantage of a ready-to-go kit comprising boxes, tape, cover and a trolley to make everything easier.

# Product innovations

Offering the best choice also means introducing new products throughout the year across all sections. Carrefour's teams design, test and develop quality products that meet demanding specifications and have a single objective: to satisfy the needs and expectations of customers. Explore some of this year's new products!



**MICELLAR CLEANSING WATER NECTAR OF NATURE**  
*Les Cosmétiques Design Paris*  
 This delicately-scented aloe vera and cornflower water feels fresh on all skin types.



**FOUNDATION SO MAT PERFECT! PRO'S**  
*Les Cosmétiques Design Paris*  
 Covers skin perfectly and reduces shine for a uniform, matte complexion all day long.



**GLOW-IN-THE-DARK PYJAMAS TEX BABY**  
 Warm, comfortable and fun, this range of pyjamas glows in the dark, providing reassurance for babies as they fall asleep.



**BATH AND SHOWER GELS CARREFOUR KIDS**  
 A range of scented shower gels for super-fun bath-times!



**NAPPIES CARREFOUR BABY**  
 Practical, comfortable and absorbent nappies to make potty-time a painless experience.



**BLENDERS MANDINE**  
*Design by Carrefour*  
 This collection of small household appliances will easily and accurately help you prepare great recipes.



**MEMORY-FOAM MULES TEX**  
 A range of flexible, shock-resistant slippers made in France.



**CONNECTED HOODIE TEX WITH BUILT-IN EARPHONES**  
 Move how you want, where you want, with your favourite music.



**CAPSULE COLLECTION TEX**  
 An essential clothing collection that combines general appeal with simplicity, exclusively developed for Carrefour Italy.



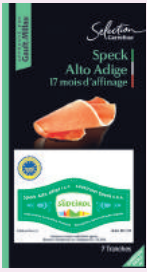
**BAG COLLECTION POSS**  
*Design by Carrefour*  
 Technical products of superior quality, offering a modular range of connectable storage.



**FURNITURE HYBA**  
*Design by Carrefour*  
 Comfort and elegance is the order of the day with this new brand of garden furniture and decoration.



**NOLIM FILMS**  
 An online platform where you can purchase or rent top films and the best TV series via download or streaming.



**SPECK ALTO ADIGE  
CARREFOUR SELECTION**

A smoked, dry-cured ham made using traditional expertise and with protected geographical indication (PGI) status, approved by Gault and Millau.



**FRUIT-RICH YOGHURTS  
CARREFOUR**

Fruit, yoghurt and just enough sugar: a simple recipe for this new range of three products.



**VEGETABLE CRISPS  
CARREFOUR BIO**

Simple and original, these 100% vegetable crisps will add interest and colour to your aperitifs and dishes.



**BULGAR, RED LENTIL AND  
DILL PATTIES  
CARREFOUR VEGGIE**

Prepare to be surprised by the first brand of retail vegetarian products!



**PEAR AND BANANA  
YOGHURT POUCHES  
CARREFOUR BABY**

A smooth, delicious dessert for babies from four months up, packaged in a practical format.



**PASTA CARREFOUR  
NO GLUTEN!**

A range of pasta made with corn flour, designed for consumption by those with coeliac disease.



**CEREALS CARREFOUR  
40TH ANNIVERSARY SPECIAL OFFER**

Exceptional offers throughout the year to celebrate Carrefour's 40th anniversary in Brazil.



**UNPASTEURISED CAMEMBERT  
TOUS ANTIGASPI**

Products sold at a cheaper price with minor visual defects, but all with the same great flavour!



**RED FUJI APPLES  
CARREFOUR QUALITY LINE**

A new line of apples developed in Carrefour's Chinese stores.



**BEAUFORT CHALET D'ALPAGE  
CARREFOUR QUALITY LINE**

Made at an altitude of more than 1,500 m, this hard pressed cheese, aged for 12 months, is an unpasteurised PDO cheese produced between June and October.



**RAGÙ TOSCANO DI LEPRE  
TERRE D'ITALIA**

A tasty accompaniment to any kind of pasta, this sauce is made according to a traditional Tuscan recipe.



**PULPO EN ACEITE DE OLIVA  
DE NUESTRA TIERRA**

A wide selection of the best traditional Spanish seafood recipes to explore right now.



**PROVENCE STRAWBERRY CORDIAL  
REFLETS DE FRANCE**

A new range of four cordials without preservatives, made in the heart of the Drôme Provençale region.



**SAVOURY TARTS  
CARREFOUR**

Generously-sized frozen tarts made according to original recipes: tomato, ricotta, spinach; and tomato, chicken, mustard.



**CUTS OF BEEF  
REFLETS DE FRANCE**

15 new cuts of meat from Salers, Limousin and Aubrac cattle, including high-quality flank, rib, sirloin, steak and thick-cut options.



**RANGE OF GAZPACHOS  
CARREFOUR**

With a variety of recipes based on fresh vegetables to help you rediscover this Iberian peninsula speciality.



**PRESERVED HEIRLOOM VEGETABLES  
CARREFOUR**

A new range to help you rediscover heirloom vegetables: Mont-Saint-Michel turnips, parsnips and swedes from Maine-et-Loire.



**QUICK-COOK DRIED VEGETABLES  
CARREFOUR**

Split peas, yellow, green and red lentils: simple and practical products that can be cooked in 10 minutes!



**JAPAN MIXED SNACKS**

A range of snacks available to Carrefour Taiwan customers.







# **PROXIMITY AND MULTI-LOCAL**

# Getting closer to customers.

As a major global retailer with local roots, Carrefour deploys a multi-format and multi-channel model in all the countries where it operates.

12,296  
stores in more than 35 countries



## Enhancing convenience

Carrefour's multi-format and multi-channel model is moving forward. In each of the countries where it operates, the Group is introducing new store formats and concepts to respond to the wide range of consumer needs and new expectations. It aims to support customers throughout their shopping experience. For Carrefour banners, this is about investing in new spaces for living and inventing new ways of shopping. By opening stores in strategic locations, by acquiring local retail chains, by renovating existing assets and by developing innovative digital solutions, Carrefour is tailoring its model to the reality of each local area. While the Group's focus is moving toward convenience, this is not limited to small, friendly and practical stores in urban areas. It is being rolled out across all formats, making use of the Group's capacity and expertise to offer great products, good service and good prices to all customers in each of its markets. To achieve this, Carrefour's teams are responsive to all customer needs and desires, and are committed to both anticipating and satisfying them. Smiles, advice, and small, everyday gestures bring employees and customers closer together.

## Responding to the diversity of our customers

For all of us, needs change as we progress through our lives, depending on our desires, the economy, our social environment, and the society around us. Everywhere, Carrefour's banners and digital solutions present an offering based on understanding each customer's needs and responding to them. For example, supermarket banners Market and Bairro are reinventing themselves, and the first convenience stores are being opened in China, where Carrefour is adapting to the emergence of new requirements. With the same goal in mind, Carrefour's international partners are supporting development in their own territories by strengthening their multi-format positions and expanding the Carrefour banner into new countries: Ivory Coast, Algeria and Armenia.

## To each their own store

With almost 12,300 stores in more than 35 countries, Carrefour is developing a wide range of banners and services to meet the needs of each local area. The many convenience banners<sup>(1)</sup> offer essential products at competitive prices to meet everyday consumer needs and provide as convenient a service as possible. The Market, Bairro and Supeco supermarkets are rolling out a large and varied selection of national brand and own-brand products at the best price, in stores that focus to a large degree on fresh produce, local products and all kinds of events.

The Group's focus is moving toward convenience. This is being rolled out across all formats, in each of our markets.

The Carrefour, Atacadão and Maxi banners present a more generalised offering in larger stores, with low prices year-round and a sustained schedule of promotions and events to help customers discover new products and innovative services. With regard to services, digital solutions are growing in all countries, enabling customers to do their shopping whenever they want from a computer, tablet or mobile app, and to choose from collection at a *drive* pick-up point, or in-store, or home delivery. Finally, professional customers – restaurant and shop owners – can take advantage of a huge range of food and non-food products at wholesale prices, alongside a variety of tailored services in the Group's cash & carry stores.

## Giving priority to strong local roots

Carrefour attaches a great deal of importance to the quality reception of its customers, to the fluidity of the path both outside and inside stores, and to the user experience offered by digital solutions. Thus, since 2012, an ambitious store and shopping-centre modernisation programme has been underway. The aim is to offer, in all countries, welcoming, practical and friendly commercial complexes. This momentum is always accompanied by a strengthening of stores' local roots. Carrefour is a leading player in terms of employment and access to the workplace, a partner to local producers and breeders, and a facilitator of solidarity projects. Each store plays an active role in the economic, social and community life of its local area, town or region.

(1) Express, City, Contact, Easy, 8 à Huit, Bio, Montagne, Proxi, Globi, etc.

# France

## 5,650 stores

- 242 hypermarkets Carrefour
- 1,003 supermarkets Market
- 4,263 convenience stores  
City, Contact, Express, 8 à Huit, Proxi, etc.
- 142 cash & carry stores Promocash
- carrefour.fr
- Food and non-food e-commerce

Throughout 2015, Carrefour consolidated its leading position in France. The Group's multi-format approach is accelerating thanks to the development of the new Market format, the introduction of Carrefour convenience banners in high-traffic areas, such as the opening of the first City store at Paris-Orly airport, and the first transformations of the Dia stores purchased at the end of 2014 to bring them under the Carrefour banners. The asset-renovation programme (covering hypermarkets, supermarkets and shopping centres) also continued, like in the *Euralille* hypermarket, which was completely redesigned for the benefit of customers, and the revitalisation of the commercial ecosystem, strengthened by Carmila's acquisition of new shopping centres. Carrefour also launched a new step to complement its multi-channel offering with the acquisition of *Rue du Commerce*, the expansion of the *drive* and *click & collect* services and the development of new digital solutions, mobile apps and in-store digital services. For the third consecutive year, all formats were growing, proof of the dynamic nature of the model.

### Key moments of 2015

- *Rue du Commerce* becomes Carrefour's leading non-food e-commerce retailer.
- 158 Dia stores transformed into the Market, City, Express, Contact and Bio banners.
- "*J'optimisme*", a new mindset.
- Opening of 43 Market supermarkets, 5 Carrefour hypermarkets and 102 new convenience stores.





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3

1. Employee in the fruit and vegetables department of the Carrefour hypermarket in Chambéry Bassens (France).
2. Customer in front of the Market supermarket in Heverlee (Belgium).
3. Stopping for a mid-shop coffee break is now the easiest thing in the world at the renovated hypermarket in Mons (Belgium).

# Belgium

753 stores

- 45 hypermarkets Carrefour
- 441 supermarkets Market
- 267 convenience stores Express
- carrefour.eu
- Food e-commerce

In Belgium, Carrefour ranks among the country's leading retailers and is the top multi-format group. Each year, more than 75% of families in the country visit the Group's stores, where they find a wide range of products and services at the best price. Particularly worthy of note in 2015 was the roll-out of a new generation of hypermarkets, such as the store in Mons, and the modernisation of the Market (45 stores transformed) and Express (48 stores renovated) banners, which offer customers an optimised path, a higher degree of shopping comfort and refreshed ranges, always tailored to local needs. To improve the customer experience, NFC® contactless payment technology has been widely rolled out, making Carrefour the first Belgian retailer to accept this type of payment. A number of initiatives also boosted the development of food e-commerce, such as the opening of the first private *drive* in the car park of the head office of the national TV station and the establishment of a summer *drive* at the beach resort of Knokke.

## Key moments of 2015

- Modernised stores following the remodelling of Market supermarkets and Express convenience stores.
- A new generation of Carrefour hypermarkets with a redesigned offering and services.
- "Local producers close to you", a strengthened approach.

# Brazil

## 288 stores

- 103 hypermarkets Carrefour
- 122 Atacadão
- 42 supermarkets Bairro and Supeco
- 21 convenience stores Express
- [carrefour.com.br](http://carrefour.com.br)

The leading food retailer in Brazil, Carrefour celebrated its 40<sup>th</sup> anniversary in the country during 2015, with numerous events and activities throughout the territory. As proof of the confidence that Brazilian customers have in the Group's banners, organic sales increased by 12.6% over the year, with growth in the volume of food product sales. All store formats benefited from this trend. Atacadão continued to expand at a sustained rate with the opening of 12 new stores. The banner now has a presence in all Brazilian states. Carrefour also strengthened its multi-format profile with accelerated development of the Express convenience banner (17 new stores), offering a wide selection of fresh produce to respond to local demand. The renovation programme covering hypermarkets, Atacadão stores and shopping centres is ongoing, and seeks to offer customers new shopping experiences, in addition to the revitalisation of pharmacy and petrol-station networks in the country.

### Key moments of 2015

- Throughout the year, Carrefour celebrated its 40<sup>th</sup> anniversary in the country.
- The *Instituto Carrefour* for diversity and solidarity opened its doors.
- The first Carrefour city-centre pharmacy opened in São Paulo.
- Continuation of the *Faz a conta. Faz Carrefour* campaign.
- First new-generation Bairro supermarkets opened.



# Argentina

## 588 stores

73 hypermarkets Carrefour  
6 Carrefour Maxi  
126 supermarkets Market  
383 convenience stores Express  
carrefour.com.ar  
Non-food e-commerce

For 33 years, Carrefour has been consolidating its position as a leading retailer in Argentina, year after year. Carrefour's multi-format profile in the country is being strengthened, with the opening of 19 new convenience stores under the Express banner and two Carrefour Maxi stores, including the first to be opened in the heart of the country, in Córdoba. The asset renovation programme launched in 2011 is ongoing, including the Monroe hypermarket in Buenos Aires and nine shopping malls throughout the country. The programme will deliver a reinvented shopping experience, attractive offers and innovative services. Carrefour's online offering in Argentina has been revisited with the launch of a new version of the non-food e-commerce site, which is more intuitive to navigate and features a larger selection of products. Behind the scenes, Carrefour's teams are working hard to optimise logistical operations, including rolling out a satellite monitoring system for store deliveries.

### Key moments of 2015

- 19 new Express convenience stores and 2 new Carrefour Maxi stores opened.
- 7 freshly-renovated shopping centres.
- New version of e-commerce site.
- First stores under new franchised convenience banner 5 Minutos unveiled.

1. For 40 years, Carrefour has been working to make day-to-day life easier for its Brazilian customers.
2. Customers in an Express convenience store located on Rua Tuiuti in São Paulo, Brazil.
3. The Atacadão banner continues to expand, with a presence now in every Brazilian state.
4. Customers in Carrefour's newly renovated Monroe hypermarket in Buenos Aires, Argentina.



3



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# China

236 stores

- 228 hypermarkets Carrefour
- 8 convenience stores Easy
- carrefour.cn
- Food and non-food e-commerce

Carrefour has had a presence in China since 1995 and is a leading player in food retail. In 2015, Carrefour celebrated 20 years in China, with 236 stores in more than 70 cities. The Group also opened its first convenience stores and pursued selective development of the hypermarket format. It now has a multi-format offering within the country. Carrefour easy convenience stores in urban areas are open from 7 am to 10 pm all year round, and offer almost 5,000 products to meet every daily need.

Carrefour also launched its e-commerce platform and took a first step by offering Shanghai residents a selection of more than 15,000 products. Technological innovation was also a focus, with the launch of the Carrefour mobile app at the end of the year. Alongside this transformation, Carrefour also reorganised its logistics system, with the opening of four integrated warehouses in Kunshan, Chengdu, Wuhan and Tianjin. These will be joined by two further warehouses set to open in Dongguan and Shenyang in 2016.

## Key moments of 2015

- Throughout the year, Carrefour celebrated its 20<sup>th</sup> anniversary in the country.
- First 8 Easy convenience stores opened.
- First Carrefour shopping centre opened in the Wangjing residential district of Chaoyang in Beijing.
- Launch of e-commerce site in Shanghai.
- Integrated logistics set up on the basis of 6 new warehouses.



1



2





3

1. Hypermarkets celebrate 20 years of Carrefour in China.
2. Opening of Chaling Bei Lu/Xietu Lu Carrefour easy convenience store in Shanghai.
- 3 & 4. Happy customers discovering the substantially renovated Ta Tun Carrefour hypermarket in Taichung, and the teams are delighted to welcome them.

# Taiwan

## 83 stores

- 63 hypermarkets Carrefour
- 20 supermarkets Market
- carrefour.com.tw
- Food e-commerce

In Taiwan, Carrefour achieved excellent performance in 2015, a year during which growth was confirmed and the Group continued to develop its multi-format strategy. As proof, the Group's supermarket network doubled in size with the opening of 11 Market stores, an acceleration that is part of an ambitious, long-term development plan. To improve the quality of the customer experience, Carrefour also continued to renovate its hypermarkets and shopping malls as well, and tested new digital solutions with the development of an e-commerce site, a 24-hour home-delivery service and new options available through the Carrefour mobile app.

### Key moments of 2015

- Opening of 11 supermarkets and 2 hypermarkets, extending the multi-format strategy.
- 10 stores and 19 shopping malls renovated.
- Launch of a food e-commerce solution.
- Programme of events and world-cuisine showcases in stores.



4

# Spain

## 718 stores

- 173 hypermarkets Carrefour
- 126 supermarkets Market and Supeco
- 419 convenience stores Express
- carrefour.es
- Food and non-food e-commerce

With more than 40 years of experience in Spain, Carrefour has a solid network of stores and successful e-commerce solutions. Expansion continued throughout the year with the opening of a new hypermarket, seven Market and Supeco stores (including the first in Catalonia), and the development of the Express convenience banner, due in particular to the partnership with Cepsa petrol stations. Carrefour continued to renovate its shopping centres, such as the one in San Pablo, and modernised several hypermarkets, including those in San Fernando (Madrid) and Murcia. The digital offering was not left behind, with the development of the *click & collect* service in 30 hypermarkets, providing the option to collect shopping within three hours, and the updating of the *Mi Carrefour* mobile app to include a voice-controlled system for creating a shopping list, enabling users to access their *Club Carrefour* loyalty card account, and paperless receipts.

### Key moments of 2015

- Strong growth of convenience-store network (+134 stores in 2015).
- Expansion of digital offering with the roll-out of *click & collect* and *drive* services.
- First awarding of *Premios a la innovación* prize to acknowledge companies that invest in the research and development of new products.
- Main partner of *La Vuelta* (the Spanish Grand Tour cycling race), which celebrated its 80<sup>th</sup> anniversary in 2015.
- Organisation of *Carrefest*, an event established by Carrefour in its hypermarket car parks during the summer.





1. Essential products at competitive prices at Supeco economy supermarkets in Spain.
2. Want to share your clothing try-ons via social networks? With the virtual mirrors installed in some Spanish supermarkets, it couldn't be easier.
3. A new lease on life for the Carrefour Thiene shopping centre, operated by Carmila in Italy.
4. An employee of Carrefour's Assago hypermarket in the Milan suburbs.

# Italy

## 1,101 stores

- 59 hypermarkets Carrefour
- 441 supermarkets Market
- 583 convenience stores Express
- 18 cash & carry stores Docks Market and Gross Iper
- carrefour.it
- Food and non-food e-commerce

With strong regional positions, Carrefour achieved positive results in 2015, rewarding the price repositioning and renovation efforts undertaken over the last two years. Carrefour teams boosted the Group's multi-format profile, particularly through the transformation of the Billa and Il Centro stores acquired in 2014. In 2015, a large renovation programme continued in Express convenience stores transformed with the *Tutto e Subito* concept, and in supermarkets where the Gourmet and Attraction concepts were rolled out to nearly 15 stores. Customers at the Carugate hypermarket in Lombardy (the first Carrefour store opened in Italy) have, since its reopening, been able to enjoy an innovative experience thanks to a huge space entirely devoted to fresh produce, home textiles and digital products, along with the first *Terre d'Italia* restaurant, which takes its name from the eponymous brand of regional products. The Group has accelerated the roll-out of its digital strategy with the *clicca e ritira* service, which allows customers to pick up their shopping within an hour of ordering from one of the 240 collection points throughout the country, or have it delivered to their home within three hours.

### Key moments of 2015

- Continued renovation of the Express convenience and Market supermarket banners.
- Renovation of shopping centres, such as the Thiene centre in Veneto and the Giussano centre in Lombardy.
- Laying of the cornerstone for the *I Viali* shopping centre in Nichelino, Piedmont.
- Continued development of the *clicca e ritira* service, with more than 240 collection points.

# Poland

## 813 stores

- 84 hypermarkets Carrefour
- 153 supermarkets Market
- 576 convenience stores Express and Globi
- carrefour.pl
- Non-food e-commerce

With a presence in the country since 1997, Carrefour focuses on convenience, introducing in 2015 a new franchise format aimed at young people seeking to start out in the food retail trade. As a result, 108 new convenience stores were opened, including 38 through the acquisition of the *Galerie Alkohol* retail network. To make the customer path easier and more enjoyable, the Express and Globi banners have been redesigned, and numerous stores and shopping malls have been improved. In Jaworzno, in the south of the country, a new hypermarket of 4,000 sq. m. was opened with an expanded offering of fresh and cut-to-order produce. In terms of promotions, throughout the year Carrefour organised numerous events, including as part of its “For the love of health” initiative, aimed at promoting Carrefour Quality Lines and regional products supported by nutritional awareness programmes. At the end of the year, Carrefour unveiled its e-commerce site, enabling Polish consumers to access a wider range of non-food products online.

### Key moments of 2015

- 15 Carrefour hypermarkets, 50 Market supermarkets and 9 shopping centres renovated.
- Dissemination of “The ABC’s of a healthy diet”.
- Carrefour named “Retailer of the Year” by the banner’s suppliers at the Poland and CEE Retail Summit 2015.
- Carrefour was dubbed the most innovative retail network at the eighth Polish Food Market and Trade Forum.





# Romania

## 192 stores

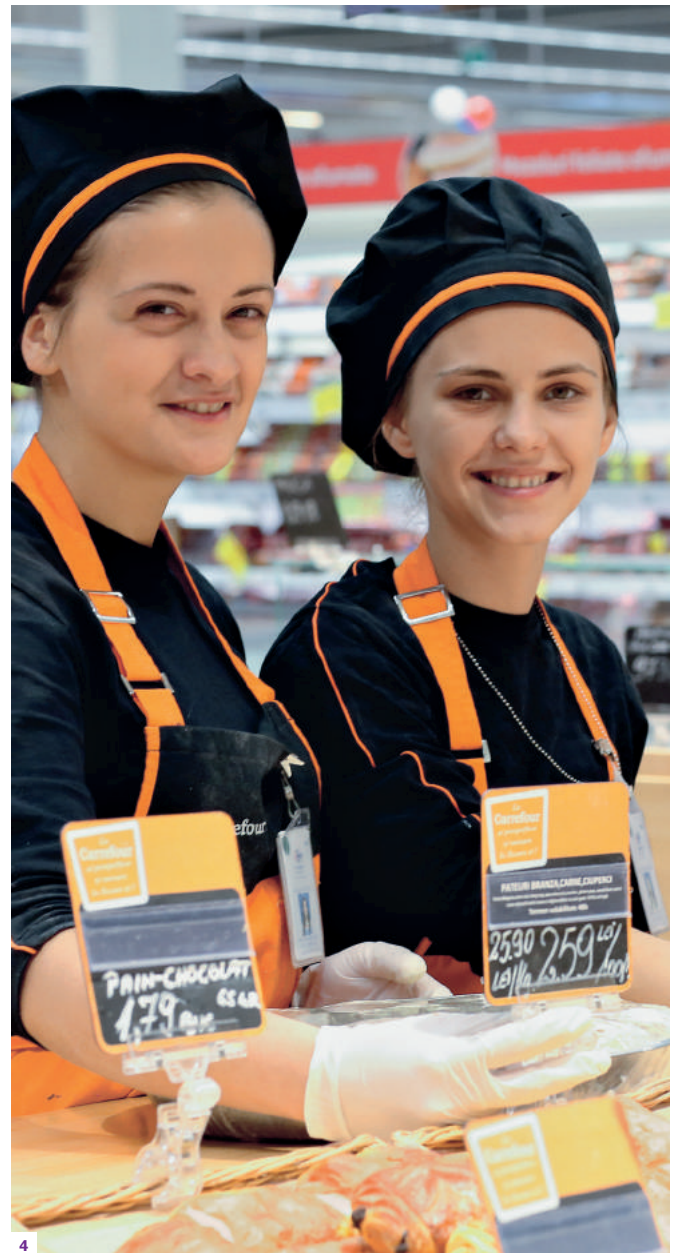
- 29 hypermarkets Carrefour
- 110 supermarkets Market and Supeco
- 53 convenience stores Express and Contact
- carrefour.ro
- Food and non-food e-commerce

In Romania, Carrefour continues to expand its multi-format model, opening two new hypermarkets and 16 supermarkets and signing an agreement at the end of the year to acquire the network of 86 Billa supermarkets. This acquisition will enable Carrefour to boost its national coverage and become the country's leading supermarket operator. In terms of customer relations, 2015 was a productive year. Carrefour was named "Romanians' Favourite Retailer", in recognition of the numerous efforts undertaken in terms of price positioning and service. Carrefour did much to maintain this preferred status with a major "Star Wars® at Carrefour" campaign, implemented in more than 150 stores, and through the renovation of numerous hypermarkets and supermarkets to offer fresh new shopping experiences. Moreover, all hypermarkets were equipped with beacons – geolocation tags to guide customers through the store and inform them about offers tailored to their preferences.

### Key moments of 2015

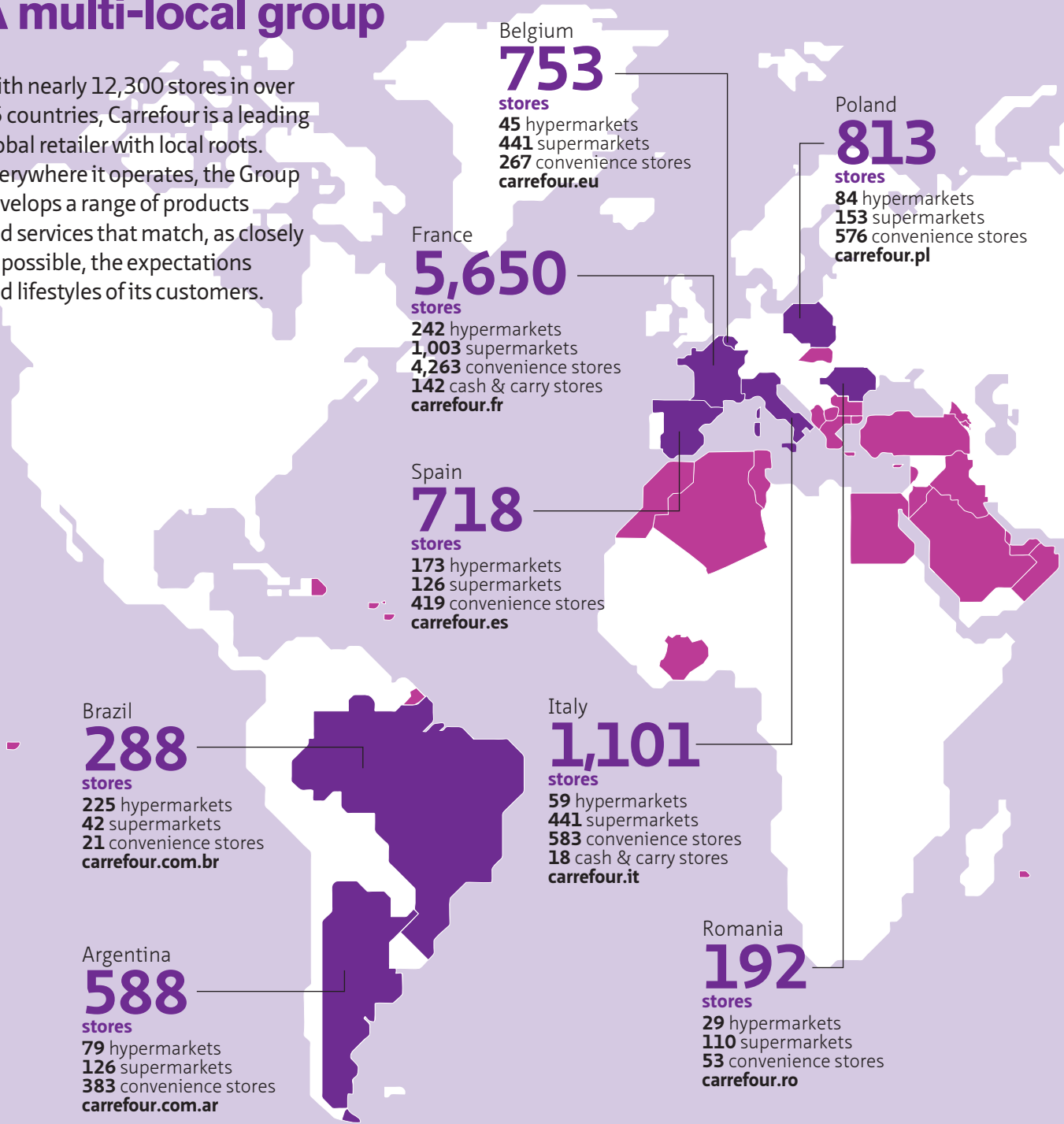
- Agreement with Rewe to acquire 86 Billa stores.
- 100th Market supermarket in Floresti (Cluj).
- Carrefour hypermarket in Baneasa named "Best store".
- Renovation of the shopping mall at the Carrefour Colentina hypermarket in Bucharest.

1. Employee at the Czyżyny Carrefour hypermarket in Kraków.
2. Customers in the Spierpiskiego Market supermarket in Warsaw.
3. Customer in the Pereca Express convenience store in Warsaw.
4. Employees at the Vulcan Carrefour hypermarket in Bucharest.



## A multi-local group

With nearly 12,300 stores in over 35 countries, Carrefour is a leading global retailer with local roots. Everywhere it operates, the Group develops a range of products and services that match, as closely as possible, the expectations and lifestyles of its customers.



# International partnerships

**1,874 stores<sup>(1)</sup>**

254 hypermarkets  
 1,000 supermarkets  
 608 convenience stores  
 12 cash & carry stores

China  
**236**  
 stores  
 228 hypermarkets  
 8 convenience stores  
 carrefour.cn

Taiwan  
**83**  
 stores  
 63 hypermarkets  
 20 supermarkets  
 carrefour.com.tw

■ Integrated country  
 ■ Partner country

Data as of December 31, 2015.

In certain regions of the world, Carrefour enters into local partnerships with professionals who have strong roots in their territories. This is a winning strategy, combining the strength of Carrefour's multi-format model with the sort of excellent, in-depth knowledge of local markets that partners bring.

In 2015, Carrefour continued to pursue the development of its banners by supporting its various partners abroad and in French overseas territories. In the Middle East, Majid Al Futtaim reinforced its multi-format development with the opening of eight hypermarkets, 12 supermarkets and five convenience stores in Dubai. In North Africa, UTIC and Label'Vie, the Group's Tunisian and Moroccan partners, also strengthened their position in the hypermarket and supermarket formats with 13 openings in 2015. For example, at the end of August, Label'Vie opened its sixth hypermarket, the first in Casablanca, with a surface area of 8,000 sq. m. In June, the first Carrefour hypermarket in Algeria opened its doors in Bab Ezzouar within the new City Center shopping mall. In Turkey, Sabanci more than doubled the number of its branded stores with the acquisition of several local retail chains, giving it a total of 761 stores at the end of 2015. Finally, the first

Carrefour hypermarket opened its doors in Abidjan, Ivory Coast, in December. This store, which has already experienced huge success, is the first step in an ambitious development plan being implemented by CFAO and Carrefour in eight African countries, where the growth of middle classes with a desire to consume differently is increasing at a steady rate.

(1) Excluding French overseas territories.

## Key moments of 2015

- First Carrefour hypermarket opened in Ivory Coast by CFAO.
- First Carrefour hypermarket opened in Armenia by Majid Al Futtaim.
- First Carrefour hypermarket opened in Algeria by UTIC group.
- New Express convenience store opened in New Caledonia.
- First Market store opened in Cole Bay on the island of Saint-Martin by SAFO group.







# **OMNI-CHANNEL AND CUSTOMER EXPERIENCE**

# The customer at the centre of the Carrefour ecosystem.

Carrefour develops solutions and services to offer the best possible experience to customers in its stores and online.

Over **110** million  
customer households  
throughout the world



## Giving customers a choice

Building on its roots as a retailer, Carrefour has implemented a profound transformation of its model to enable each customer to choose their own preferred way of shopping within the Group's banners.

According to their desires and the constraints they face at any particular moment, each customer can take advantage of the multiple contact and sales formats and channels available to them. At the same time, they will always benefit from the same guarantee and the same level of commitment and service. This is what is really meant by the omni-channel model implemented in the various countries where Carrefour operates.

## Experience Carrefour your own way

Doing the family shopping in a hypermarket? Grabbing lunch on the go at your building's street level? Giving your opinion on a product? Visiting the store and having your shopping delivered at home? Ordering online and collecting your purchases from a *drive*? Today, customers are looking for practical solutions tailored to their desires and which make their day-to-day lives easier. The challenge for Carrefour is to respond to these various expectations and to changing consumption habits. To do so, the Group is developing varied, popular stores with versatile sections. That is what is meant by Carrefour's multi-format approach. In each of the countries where it operates, the Group is committed to strengthening this aspect. From the car parks to the store via the attached shopping mall, customers are presented with an optimised complex of facilities, designed to be fluid, friendly and connected. At every point, Carrefour prioritises human contact, offering lots of advice from seasoned professionals, workshops and product tastings, so that everyone can enjoy spending time with family or friends taking a stroll, grabbing a bite to eat, having fun, attending a concert or show, and doing some shopping.

To complement the physical link with the store, the digital relationship between Carrefour and its customers is growing: an increasing number of e-commerce solutions are available, offering an expanded range of products and innovative services with mobile phone apps, *click & collect* solutions, customer services delivered via social networks, and so on. Whatever the customer's point of entry, hypermarket, convenience store or e-commerce site, Carrefour seeks to ensure a smooth, consistent experience and a seamless path to purchase.

Whatever the customer's point of entry – hypermarket, convenience store or e-commerce site – Carrefour seeks to ensure a smooth, consistent experience and a seamless path to purchase.

For example, Carrefour allows customers to use the credit on their loyalty account whenever they want, or to make use of the best promotional offers currently available, whether online or in-store.

## New concepts and new services

Urbanisation, growing mobility, longer commute times, an increase in the number of single-parent or blended families, and more: the profound transformation in the lifestyles – and therefore the consumption habits, too – is not just about the rapid development of e-commerce.

Carrefour is responding to these changes in society by boosting its multi-format presence with the opening and acquisition of 1,436 new stores in 2015. The Group is setting out to attract new customers by opening stores in high traffic-density areas, like petrol stations, airports and train stations. It is also introducing new store concepts, such as Carrefour Bio in France and Supeco in Spain. At the same time, existing stores are being renovated to offer greater comfort, a friendlier atmosphere and new services: touchscreen kiosks, connected mirrors, mobile apps to help track down products and promotions, free Wi-Fi, digital walls, and more. In every country, Carrefour is trying out new solutions to make its customers' lives easier and to create a more practical, fun shopping experience.



## A new world of in-store services

Carrefour stores offer a special environment where numerous services are available to make our customers' day-to-day lives easier: printing photos, collecting packages, reserving a product in advance, and more. In addition, just like our living spaces, stores are becoming increasingly connected, offering an innovative shopping experience.

The movement is underway. Throughout the world, Carrefour stores are offering new experiences, such as the Villeneuve-la-Garenne store near Paris and the Monroe store in Argentina. Customers at the Mons store in Belgium can taste a beer created by Carrefour and brewed on-site, as well as the store's own roasted coffee. New services are being introduced everywhere, and new technologies are being tested to offer a surprising, highly convenient shopping experience. For example, Carrefour customers can now pick up their packages at store reception areas, charge their mobile phones, enjoy fun events with Pepper the robot and be guided through the departments to promotions by various geolocation systems, such as the beacons that have been rolled out in Poland and Romania and the C-où app in France. Numerous innovative digital solutions are offered throughout the length of the customer path: interactive kiosks to help customers find



### Mirror, mirror, on the wall

Using the virtual mirrors installed in some Carrefour stores, customers can get a 360° view of their latest favourite items from the Tex collection. If they're still not sure, they can even seek the opinions of family and friends by sending a photo or video via social networks or e-mail.

### Personalised items

A new personalised mobile-phone case, tee-shirt or plate? It couldn't be easier with the My Design spaces for personalising everyday products that are now available in French hypermarkets. The creative possibilities are endless and the results are ready in minutes.

### Screens at your service

In every country, interactive and ordinary screens are available in store departments to help clients access a wider range of products, additional informations or particular services. In Taiwan, screens located at store entrances communicate informations and details of promotions to customers in shopping malls, such as in the new Xi Ke store, opened in 2015.

the right department, access their loyalty accounts, or get some advice on choosing a baby product; screens to order heavy items (water, soft drinks, detergent, etc.), which can then be collected from the *drive* after shopping; and digital solutions to access a wider product catalogue than is available in-store (books, large electrical appliances, etc.), items which are easy to order and that can be delivered at home or in store. In every country, Carrefour is introducing innovative services to make life easier and to enhance the shopping experience for customers. The use of mobile phones in-store is also widely encouraged, whether it's to find a recipe idea or get some information about a product using a QR code. To support these changes, the roll-out of in-store Wi-Fi networks and contactless payment solutions is gathering pace, offering a useful service tailored to customer demand. New dining options are also available in stores and shopping centres.



## New banners, new ideas

In every country, Carrefour tests new ideas and concepts that converge with customer expectations, reach them where they are located, adapt to their consumption habits, and follow along with the development of food and lifestyle trends.

Through the continuous attention paid to its customers and the close observations made of different markets, Carrefour studies and learns from the transformation of consumption patterns in order to offer the best response to these changes. This veritable idea laboratory is reflected, for example, in the creation of new banners, such as Carrefour Bio in France, Easy in China or *5 Minutos* in Argentina. The Group is enhancing the attractiveness of its models in every country by developing solutions and services that complement its traditional banners, such as the pharmacies in Brazil and the 24/7<sup>(1)</sup> opening hours of around 100 stores in Italy in order to provide for late-night cravings and to improve the lives of those who are at work while others sleep.

### New shopping experiences

The agility to be found at Carrefour continually enriches its offer and expands its contact points to enhance the Carrefour shopping experience. With locations historically found in city centres, the City and Express convenience banners invest in new places where its customers are on the move: in city-center service stations and on the motorways of France and Italy; at train stations in Romania and Spain; in metro stations in China and Taiwan; in airports in Italy and France; and so on. In 2015, the first City store at a French airport was inaugurated at Paris-Orly.

At the same time, the resurgence of Market supermarkets continues. With new services, a more precisely targeted offer and renovated stores in Belgium, France and Italy, the Group's supermarkets meet the new expectations of its customers. In Italy, the customers at Market stores that were renovated in 2015 can now enjoy a true, comforting culinary and gastronomic experience with the advice and service provided by seasoned professionals.

(1) 24 hours per day, seven days per week.





### Supeco

Carrefour's economy supermarket continues to grow in Spain with 14 stores at the end of 2015. From 1,500 to 2,000 sq. m. of sales area, Supeco presents an offer of 3,000 essential products at ultra competitive prices in a simple, streamlined commercial space.

### Carrefour easy

The first eight urban convenience stores opened their doors in Shanghai in 2015. With nearly 5,000 references and expanded opening hours, these stores meet the new consumption needs of Chinese customers.

### Carrefour Bio

At the end of 2015, the four stores in the Île-de-France region integrated Carrefour's long-held knowledge concerning organic agriculture and convenience stores. In areas from 200 to 300 sq. m., customers can find more than 4,000 references for daily products, all at great Carrefour price.

## Solutions for connected customers

In order to respond to changing needs and the transformation of consumption patterns, Carrefour continues to enhance the customer experience through the development of new e-commerce solutions.

In every country, Carrefour develops general-interest portals so that it can provide everyone with access to a wide range of products and a large collection of services. Designed to complement physical stores, e-commerce solutions are presented in different ways according to the maturity of the markets.

In June of 2015 in China, Carrefour launched its e-commerce activity in Shanghai through [carrefour.cn](http://carrefour.cn), offering more than 13,000 references that are complemented by a mobile application and a solution on WeChat®. In Argentina, a new version of the website presents an expanded offer of non-food products with more intuitive browsing features that are adapted to smartphones. At the same time, Carrefour continues to enhance its online offer in Spain, Romania and Poland.

### A dynamic digital ecosystem

In France, the acquisition of *Rue du Commerce*, a non-food e-commerce player, allows Carrefour to expand its online offer: household appliances, computer hardware and software, products for the home, decorations, TV, audio, videogames and telephony. It also enables Carrefour to invigorate its digital transformation, which looks to offer a complete digital experience harmonised through the website [carrefour.fr](http://carrefour.fr). With additional services like home delivery through [ooshop.com](http://ooshop.com), or *drive* and *click & collect* services, Carrefour customers can easily take advantage of the best offers found at Carrefour Banque, Carrefour Voyages and Carrefour Spectacles. Customers can also access Nolim Films, a new virtual media library with a catalogue of 3,000 films and TV series available for purchase or hire. It's a real digital ecosystem developed and complemented by specialised services and websites like [mydesign.com](http://mydesign.com) for item customisation, [grandsvins-prives.com](http://grandsvins-prives.com) for great wine enthusiasts, and [croquetteland.com](http://croquetteland.com) for animal nutrition, health and well-being. This digital ecosystem is simple, reactive and adapted to current usage forms.







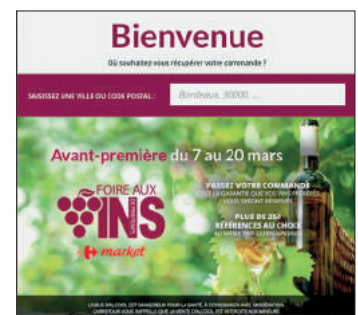
### Shopping in the metro

It's the experience that Carrefour offered in 2015 in Italy and in China. Set up in the passages of the Milan metro, a temporary, 200-metre-long virtual wall made it possible to order more than 1,000 products. Depending upon the timing of the order, customers can pick up their purchases as early as a mere hour after they've selected them. The thousands of daily users on lines 2, 7 and 10 of the Shanghai metro also had the chance to take advantage of using some 20 digital walls and a virtual wine cellar to browse and buy from the Wine Fair selection. Using their phones, they were able purchase products and have them delivered to their homes.



### Pre reserving products

In France, Carrefour set up an online pre reservation service that lets wine lovers take advantage of the complete Wine Fair offer with the same prices and discounts found in stores by going to [jereservemaifoireauxvins.fr](http://jereservemaifoireauxvins.fr).





## Services for all habits

Home delivery, *drive, click & collect*, automatic collection points, and more: each customer can now choose the solution that works the best for him or her according to their habits, where they're located, and in the way that best suits them.

More than **520**  
collection points offered  
to customers on [carrefour.fr](http://carrefour.fr)



Since there is currently no single way to go shopping, there is also no single solution for pick-up. More and more stores offer home-delivery services for household shopping. This is the true meaning of convenience service, which the teams continue to develop every day.

Customers of more than 100 French Market supermarkets and Carrefour hypermarkets can now take advantage of home-delivery service. In addition to that service, Carrefour offers its customers e-commerce solutions with multiple collection options. When ordering via computer, mobile phone or tablet, customers can choose to pick up their purchases at the store or have them delivered at home. This is the clear focus on solutions that Carrefour is developing in many countries, while taking advantage of its extensive network of physical



stores. In Italy, Carrefour continues to develop its *clicca e ritira* service, which makes it possible to pick up shopping items one hour after they've been ordered at more than 240 collection points or to have them delivered in under three hours. Delivery is free for purchases amounting to more than €70. More than 520 *drive* and *click & collect* pick-up points are also offered to customers on the [carrefour.fr](http://carrefour.fr) website, a service that continues to grow in Spain, Belgium and Taiwan. In different countries, the Group is also testing out collection compartments that can be accessed in store car parks. After ordering online, the customer receives a secret code to use to pick up shopping from refrigerated compartments, like at the Market store in Montesson, near Paris.



### A connected object useful for everyday life

In France, Carrefour is making innovations to simplify its customers' day-to-day lives with Pikit. A new connected service designed by the banner, it provides the any-day service of preparing shopping items by scanning codes or by dictating the desired products. Once the shopping list is completed, the order simply needs to be put through and the products can then be picked up at the *drive*.

### An expanded drive service

In Belgium and France, the Carrefour *drive* teams are investing in new sites and developing special offers so that they can always be prepared to serve their customers: free delivery for future mothers, summer collection points at campsites and at the beach, *drive* set up at different businesses, and more. The customers of the *Labège 2* commercial centre near Toulouse, France, can also take advantage of a *drive* pooled by the Carrefour hypermarket and the stores in the shopping mall, a first in France.



## A personalised relationship

The relationship that Carrefour maintains with its customers starts with welcoming human contact and is strengthened by a more and more involved digital relationship.

**No.1**  
 in terms of digital influence  
 on social networks  
 in the mass-merchandising  
 sector in France

*Source: barometer of digital influence,  
 Sept. 2015 – NPA La Factory*



Making its customers' lives easier, making their shopping experience more pleasurable and earning their loyalty: these are the commitments that the Carrefour teams keep every day. Encouraged by the opportunities connected to digital technologies, the Group is developing new relational tools that allow customers to establish a more personalised relationship with the company, 24 hours per day, 365 days per year.

Beyond the act of shopping, a new relationship is starting between Carrefour and its customers through the development of initiatives on social media in every country. The Group also maintains its customer relationships by actively participating in the life of the various regions, such as its sponsorship role in marathons in Kraków and Warsaw, Poland, and cycling events in France (*Tour de France*), Spain (*La Vuelta*) and Brazil (*Tour do Rio*).

Carrefour-brand products are also at the centre of the relationship between Carrefour and its customers, as can be seen in



## We can share on social networks!

In every country, Carrefour has strengthened its presence on social networks and extended its availability to customers: information on the various banners, product reviews, promotional contests, humorous or instructional videos, recruitment, and so on. This helps to develop closer customer relationships and to ensure the best service levels.

- > In Taiwan, Carrefour has organised several campaigns on YouTube® and Facebook®, whose pages have received more than 710,000 "likes".
- > In Italy, Carrefour made a buzz in 2015 with more than 20 million views of videos made with such big media names as Frank Matano, Game Therapy and Francesco Facchinetti.
- > In France, with nearly 2.5 million fans on social networks, Carrefour encourages Internet users to join the conversation on Facebook®, Twitter®, Instagram®, Google+® and YouTube®.



the expansion of the *monavislerendgratuit.com* platform in France. It lets consumers enjoy free products by giving their opinion on them. Through this platform, more than 10 million consumer reviews have already been gathered from more than 500,000 testing members.

In every country, Carrefour also offers mobile applications with multiple uses. The new *Mi Carrefour* application launched in Spain offers the assurance of accessing sales receipts, making a shopping list via a voice system and consulting the loyalty-account balance in real time. The new version of the *Carrefour & moi* application in France allows customers to take advantage of the latest coupons and save money with discount e-coupons, a system that is also offered to its app users in Taiwan.

Carrefour also cultivates this ongoing relationship with attractive loyalty programmes. In Italy, the Group is associated with Payback, a multi-business programme that allows more than 4.1 million customers to take advantage of an extensive

catalogue of multi-partner gifts. In France, the new *Mon Club PASS* programme lets customers gain access to advice and special discounts according to their previously defined areas of interest: food and wine, family and leisure time, and high-tech and culture.







**EXPERTISE AND  
NEW TALENT**

# Doing our job well.

Training, development,  
and accountability:  
these are Carrefour's  
commitments to assist  
its employees and satisfy  
13 million customers  
throughout the world  
every day.

More than **120** professions,  
90% of which are in the stores,  
in direct contact with customers





## The spirit of retail

The Group's top asset is the 380,000 employees working every day in retail jobs, which puts them in direct contact with customers. This demanding, stimulating job mixes individual skills with a collective dynamic. Working every day to earn the trust of customers by displaying passion for the products and meeting people, having a sense of service is the essence of the job. Reliability, expertise and availability are the basis for instilling the spirit of retail.

## Recruiting, training, and guiding talent

Each Carrefour store is rooted in its environment, which brings together its customers, employees, suppliers and partners. That's why Carrefour puts emphasis on local recruitment and offers many and various opportunities to all types of profile. Believing that operational excellence makes a difference every day when it comes to customer satisfaction, Carrefour pays particular attention to developing the skills and expertise of its 380,000 employees. Each employee in the company undergoes targeted training that is adapted to the specific needs of his or her profession or person in order to develop and improve the service offered to the customer. For example, there are training sessions everywhere focusing on customer culture and fresh-product expertise. Some 5.1 million training hours were dedicated to Group employees in 2015.

At the same time, Carrefour emphasised the professional development of its employees. The wide range of professions and geographical locations allow Carrefour to provide its employees with real opportunities for mobility and the possibility of diversifying their experience and putting their talents to use. In 2015, 51.1% of new managers came from within the company. Experienced employees have the special mission of identifying profiles with potential and sharing their skills and professional knowledge with the next generation, working as apprentices.

## Fostering a fulfilling work environment

To satisfy its customers, Carrefour ensures that the Group's employees benefit from the best working conditions, receive support at every stage and are given the possibility of developing their skills as well as passing them on.

Believing that operational excellence makes a difference every day when it comes to customer satisfaction, Carrefour gives particular attention to developing the skills and expertise of its 380,000 employees.

This is how they are able to meet customer expectations in the best way possible, make their stores more comfortable and inviting, and enhance Carrefour's image.

Carrefour ensures its employees' health, well-being and quality of life and implements awareness and prevention campaigns in every country. Along with a fair, motivating wage, Carrefour offers attractive social advantages, adapted to local environments and instilled with the company's values, which contribute to collective performance. Every year, Carrefour enters into nearly 200 agreements with its social partners in France and abroad on issues such as employment, disability, gender equality, ongoing professional training, social dialogue, and so on. In 2015, the Group made a specific commitment with UNI Global Union as part of an international agreement to respect fundamental working rights and to promote social dialogue and diversity.



## Over 120 professions open to all

From cashier to Web project manager, from quality manager to fishmonger, from real-estate management to logistics, and from digital technology to accounting, more than 120 professions are represented at Carrefour. The expertise and skills put to use by each person are the guarantees that foster retail spirit, customer satisfaction and loyalty.





Cashiers, fishmongers,  
quality managers,  
stock supervisors,  
department employees,  
store managers...





... butchers, quality approvers, supply chain operators, salespersons, bakers, pastry chefs, pharmacists, franchise advisors, banking and insurance customer advisors...





... forklift truck operators, data analysts, buyers, marketing assistants, order pickers, financial controllers, buyers, programmers, CRM project managers...



... transport managers, accountants, maintenance representatives, designers, auditors, legal experts, and many more. Whatever the profession, Carrefour's employees devote all of their know-how and effort to satisfying their customers.





In France, employees under age 26 represented 60% of the new hires in 2015.

## Local recruitment

The variety of professions and the priority given to local recruitment puts Carrefour in a position as a key actor in creating professional inclusion in its employment catchment areas. Everywhere the Group is located, it encourages recruitment that meets local needs and develops innovative recruitment methods.

### Recruiting tomorrow's talent

Whether self-educated, experienced or newly graduated, candidates are offered opportunities matching any and all profiles. In 2015, nearly 91,500 people were hired on permanent contracts in the different integrated countries. Supply chain operators, bakers, butchers, Web project managers, florists, department managers, cashiers, and many more: there are over 120 professions that combine skills, the pleasure from a job well done, meeting people, self-reliance, initiative, and teamwork.

In every country, Carrefour is a major employer of young people and is committed to helping them enter the professional world. In France, employees under age 26 represented 60% of the new hires in 2015. In order to seek out and identify talent, Carrefour has formed numerous partnerships with universities and major schools and is active on social networks. Moreover, the Group organises and participates in multiple events to help candidates: Youth Job Day and Junior Inno Day in France, exhibitions and recruitment forums in Argentina and Italy, and workshops and BuzzCamps in Romania and Poland. New recruitment platforms have also been implemented, such as WeChat® in China and the new recruitment website [recrute.carrefour.fr](http://recrute.carrefour.fr) in France.

### Fostering inclusiveness and professionalisation

Through integration and sponsorship programmes and support for promising initiatives, such as the Second Chance School in Seine-et-Marne, France, Carrefour pays special attention to those having difficulty finding work.



In Argentina, Carrefour was applauded in particular for its efforts to help youth in working-class neighbourhoods through its national youth programme (*Jóvenes con futuro*). Within this context, apprenticeship training is an effective, motivating tool. Each year, in all the professions, and in particular the catering professions (butchers, bakeries, pastry shops, etc.), the Group welcomes thousands of apprentices and young people with professional training contracts. More than 5,500 part-time employment positions are offered each year by Carrefour in France. At the same time, the Group sets up programmes and action plans to encourage age diversity in its teams, as it is doing in Belgium and Argentina with the *Yo trabajo* programme, which recruits and assists employees over age 40.

### FRANCE Attracting high-potential candidates

Along with the commitments made with *Pôle Emploi* and with centres for apprentice training (CFA), Carrefour also recruits high-potential graduates from universities, business schools and engineering schools. Each year, some 50 candidates benefit from Graduate programmes, four-year career-acceleration courses involving operational work training with assignments connected to a project that includes a study-abroad period. This leads to a position as store director or director of logistics or digital projects.

### SPAIN University partnerships

Establishing agreements with universities such as those in Córdoba and Valladolid is a winning approach for Carrefour in Spain. In 2015, more than 400 graduates were recruited this way for middle-management posts, making for a pool of future managers and directors. The Group also hired more than 60 students who have expertise in new technologies.

### BRAZIL Involving working class neighbourhoods

Offering young people from difficult familial situations job training in retail and giving them support in entering the workforce: this is the aim of the *Conexão-Varejo* programme, which was developed by the NGO *Rede Cidadã* with support from Carrefour and its corporate foundation. Since 2013, more than 5,300 young people have been trained through this programme and nearly 950 of the trainees have been recruited by Carrefour.

### WORLD Being connected with candidates

Recruitment today is about adapting to developments in communications use. That's why in many countries Carrefour highlights its presence on social networks. The Carrefour teams are very active on LinkedIn® and Twitter® in France and WeChat® in China in order to recruit tomorrow's talent. In February 2015, Carrefour also participated in the European Job Day on Twitter®.

### ARGENTINA Taking the first step in business

Through its national youth programme (*Jóvenes con futuro*), Carrefour welcomed to its stores in Argentina more than 200 youths who lacked qualifications and came from depressed neighbourhoods. It was an opportunity for them to enter into the professional world.

### FRANCE Developing vocations

In May 2015, some 50 Market supermarkets invited people behind the scenes of its butcher departments and put on workshops related to the butcher profession with nearly 200 open places!

92.3%  
of employees have  
permanent work contracts





## Ensuring equal opportunity and diversity

Recruitment, training, professionalisation, internal promotions, and more: Carrefour places equal opportunity and the fight against all forms of discrimination at the core of its social model.

11,271  
employees with disabilities,  
3% of the global workforce



Through its widespread defence of solidarity and diversity, Carrefour plays a leading role in helping minorities and those who are discriminated against. Aside from the attention given to these issues during employee recruitment, there are many proactive initiatives in place among the various Group entities worldwide to offer their commitment to multi-cultural and multi-ethnic equality, which reflects the world around them and the customers that trust in them. Carrefour relies in particular on social dialogue in order to implement concrete, targeted action plans in specific locations and to guarantee the same rights to everyone. For example, in 2015 Carrefour renewed the agreement concerning professional equality applicable in French supermarkets and signed the first agreement on this issue for the logistics division. The Group also signed a new agreement with the UNI (Union Network International)

promoting social dialogue, diversity and respect for fundamental rights at work.

### Encouraging diversity at all levels

With teams comprising 57.6% women, Carrefour is a group motivated to provide professional gender equality. Behind this number, there nevertheless hide real disparities, particularly in access to management positions. That's why in 2013 Carrefour showed its commitment by signing on to the United Nations Women's Empowerment Principles, which were extended to new countries, from Brazil to Italy. Carrefour's commitment to these principles is demonstrated through the Women Leaders programme, promoted by the Group on a global scale since 2011. Through recruitment, training, mentoring, working-time arrangements and awareness-raising, it has helped increase the proportion of women managers by nearly





Carrefour has boosted its actions in Brazil by creating the Instituto Carrefour to enhance diversity and promote social and economic integration for those having difficulty finding work.

8.6% since 2011, setting the total at 38.3% by the end of 2015.

### **Integrating those with disabilities**

The Group, which has more than 11,200 employees with disabilities on its teams, was the first company to establish in 2011 a partnership with the disabled-persons network of the International Labour Organisation (ILO).

In 2015, Carrefour reinforced its commitment by signing the Global Business and Disability Network Charter, which focuses on concrete actions conducted at international level against daily discrimination involving building accessibility. It's an adjunct initiative to actions already well-established at Carrefour in each country where it operates.

In Brazil, where 100% of the stores employ people with disabilities, Carrefour has rolled out its *Eu pratico a inclusão* (I support inclusion)

programme, together with the *Meu amigo e especial* (My friend is special) scheme to help those with disabilities to integrate into the company.

In France, since 1999 Carrefour has made a commitment to employing young people with disabilities. The company is now organising workshops in which young people receive personalised advice on their CVs and attend simulated interviews.

### **Taking exclusion into account**

The management of the diversity implemented by Carrefour extends to the most fragile and marginalised people. In Spain, Carrefour places importance on work-integration and hired more than 300 young people at risk of social marginalisation in 2015. And special programmes in many countries have been dedicated to them, such as employment pathways with *Emmaüs Défi* in France.

### **TAIWAN**

After the Group, France, Argentina and Romania in 2014, Carrefour Taiwan was awarded GEEIS (Gender Equality European and International Standard) certification in 2015 for its comprehensive focus on diversity.

### **ARGENTINA**

Carrefour Argentina has adopted special measures for female managers returning from maternity leave. They now have the option of working part-time and being paid at the full-time rate.

### **FRANCE**

In 2015, Carrefour celebrated the 10<sup>th</sup> anniversary of *Mission Handicap Market*. More than 450 supermarkets took part in the week's event dedicated to employment for those with disabilities. At the same time, logistics teams continued to take part, for the third year, in the Free Handi'se Trophy race.

### **BELGIUM**

Following the example of the Group's other countries, Carrefour Belgium participated in the European Job Week for those with disabilities and had its management teams sign a gender-equality pact.

### **ITALY**

Carrefour Italy launched a mentoring programme with its first session dedicated to women, along with the creation of the Club *Le donne de Carrefour* (Carrefour women's club).



The first commitment of Carrefour employees is to respond to various customer expectations.



## Sharing and developing expertise

From new hires to the most experienced employees, Carrefour trains and guides all personnel. The objective is to give everyone the means to improve and do their job well.

**13.6 hours**  
of training per employee  
on average in 2015

**51.1%**  
of new managers come from  
within the company



A key component of distinction and dynamism, the professionalism of the Group's employees is also a factor in their personal fulfilment. That's why Carrefour implements an active training policy, aimed at all functions, all hierarchical levels and all stages of professional development. At Group level, this made for 5.1 million employee training hours in 2015. Working for Carrefour offers employees the assurance of boosting their expertise throughout their careers.

### Training for Carrefour professions

In all countries, Carrefour offers its employees complete training programmes for each profession to help them strengthen their initial skills, acquire new abilities, and improve their

knowledge as their positions evolve and the store's offer develops. In particular, the Group encourages the development of professionalisation contracts that let young people alternate between theory courses and concrete on-site apprenticeships. Each year, several thousand such young people benefit from work-study training and earn a qualification. Carrefour is also very committed to training its teams in order to guarantee the quality of its offer to its customers. In China, for example, more than 10,000 people are trained each year on the subjects of food safety and nutrition. The training programmes for fresh-food professions are increasing everywhere in order to enhance the expertise of butchers, fishmongers, bakers, and many others.



In Spain, Carrefour digital university has trained 5,700 employees in smartphone applications and digital innovations.

### Increasing customer satisfaction

Employees working under the various banners are trained to manage all aspects of the customer relationship. In France, the 100% customers programme is deployed on a large scale in hypermarkets. At the same time, the cashier teams at the Taiwanese stores have benefited from a special training programme aimed at helping them respond to all types of customer question. And in order to adapt to technological changes, trends in customer expectations, and the development of fresh services, Carrefour trains its employees in new technologies and has also committed to distance learning (e-learning). In particular, the Group has just launched platforms in Romania and in Italy.

### Encouraging professional development

The wide range of professions and geographical locations allows Carrefour to provide its employees with real opportunities for mobility and the option of diversifying their experience and expressing their talents.

To help each person progress within the company, Carrefour has implemented various training programmes for developing the skills and expertise of its employees, identifying in-house talent and guiding them in taking on new functions.

In Romania, 17 store employees were trained at the internal incubator for department managers and section supervisors in hypermarkets.

### Fresh products

Giving employees the right training that will guarantee the excellence of fresh products is the aim of Carrefour in all of its stores. With this goal in mind, the Carrefour China Fresh School opened its doors in September 2015 in the Wanli hypermarket in Shanghai to train teams in the particulars of the various product categories: fruit and vegetables, baked goods, fish and seafood, and so on.

### A taste for the job

In order to respond to the particulars of the food-retail business, Carrefour opened the *Smak Kariery* training centre in Poland in September 2015. In a 700-sq.m.-plus space, this true culinary laboratory has access to fresh-product departments, an equipped kitchen and training rooms, all used to develop employees' professional skills and to guide them in taking on new functions.

### Professional certification

Carrefour France encourages the development of professional qualification certificates that have helped, for example, 67 butchers earn certification after finishing a programme of more than 250 training hours. In 2015, 361 fresh-product apprentices (butchers and bakers) were also recruited and trained in apprentice training centres (CFA) at the hypermarkets.

### 100% customer-oriented

In 2015, Carrefour declared its goal of becoming the benchmark for customer relations in retail. To achieve this, the French hypermarkets are introducing a 100% customer-focused "Made in Carrefour" relationship, and are providing training in these ideas to all their employees. The Market supermarkets also continue to raise awareness among their employees of the Market mindset concept, launched at the end of 2013.



## Working life quality as a driver for progress

As a responsible retailer, Carrefour wishes to provide each employee with the opportunity to be fulfilled by his or her work. To achieve this objective, the Group is careful to create the most favourable conditions by encouraging social dialogue, listening to its staff and providing a high-quality work environment. Carrefour encourages its employees to develop a sense of satisfaction for work done well and of collective motivation, entrepreneurial spirit, and a desire to form quality relationships with customers.

**77.1%**  
of employment contracts  
are full-time



In all the countries in which the Group operates, Carrefour fosters organisational models which ensure the continuity of customer service while taking into account employee expectations and complying with local regulations. Several initiatives are being developed to increase the base hours worked by part-time employees for those who want it, and to provide them with flexible personal organisation through the implementation of job versatility, work-shift blocks and experimentation with remote working.

### Enduring social dialogue

As proof of its commitment to promote individual and collective progress, Carrefour has long emphasised consultation through high-quality internal and external social dialogue.

In September 2015, Carrefour signed a new agreement with the UNI (Union Network International) on promoting social dialogue, diversity, and respecting fundamental rights at work. This commitment is also made to help in the fight against discrimination and for respect for workplace gender equality, and the inclusion of those with disabilities.

The quality of Carrefour's social dialogue extends beyond mere legal and regulatory requirements and is implemented in all Group countries and

In Belgium, the cashiers, our business ambassadors, were honoured during a dedicated day on November 14, 2015, as part of the internal We Care 4 You programme.



entities according to locally identified needs. Thus, in 2015, 24 local collective agreements were implemented in China, nine of which concerned wages and three others which dealt with the protection of female employees.

#### Further concern

Beyond wages designed to recognise each employee's performance and responsibility levels, Carrefour also provides attractive employee benefits that respond to the needs of employees and their families, including medical coverage, illness prevention, supplementary pensions, vouchers, participation in incentive schemes, concierge services, day-care, family events, and more. As a signatory of the parenting charter, Carrefour put

in place concrete actions to help its employees better reconcile their work and their life as a parent. In Taiwan, Carrefour also organised an Employees' party where more than 8,500 employees and members of their families enjoyed sport and recreational activities.

#### Good working conditions

Carrefour cares about the health and safety of its employees. In particular, the Group deploys workplace accident-prevention training as well as awareness campaigns on hygiene, and performs regular audits at various establishments. For several years, Carrefour has also led an initiative on musculoskeletal-injury prevention by outfitting its stores with ergonomic handling equipment.

#### EUROPE Constructive discussions

Since 1996, the Carrefour European Consultation and Information Committee (CICE) has brought together Carrefour's European social partners to discuss current issues in the company as well as social and societal challenges.

#### POLAND Social dialogue rewarded

The Polish trade union *Solidarność* presented an award to Carrefour Poland in June 2015 for its proactive efforts and initiatives to promote dialogue with its organisation and for the quality of their relationship.

#### ITALY Discovering internal talent

Carrefour organised a large competition, *Gente di Carrefour*, to highlight the talents of its employees and have Internet users vote for their favourites. After the votes were tallied, awards were given to the three top talents so that they can devote more time to their passion.

#### FRANCE Highlighting the best apprentices

Created by Carrefour, the national competition for the best butcher and baker apprentices aims to highlight these professions and the young talents committed to them. Reviewed by a professional jury, 18 apprentices stepped up for the final tests in the sixth such event, in March 2015, and demonstrated their skills in their respective fields.

#### ARGENTINA Living better

In 2015, Carrefour Argentina led the *Vivir mejor* programme, aimed at providing better quality of life for its employees. It comprised various services and activities that foster a healthy way of life and reinforce cohesiveness: sporting activities, nutrition advice, a wellness day, and more.





# **COMMITMENT AND PERFORMANCE**

# Innovating for a sustainable business.

Because its activity is closely tied to the quality, availability and renewal capacity of natural resources as well as the confidence of its stakeholders, Carrefour makes the effort every day to ensure a sustainable business.



A commitment to sustainable retail is about implementing an ongoing improvement initiative that involves all of the Group's professions in every country where it operates. By placing innovation and utility at the centre of its economic model, Carrefour and its employees are helping the commercial and social model of the company to move forward every day. By embracing new store concepts, offering new product ranges, committing to the social inclusion of isolated populations, fighting against waste, and taking action to preserve biodiversity, Carrefour is developing its activities in a responsible way by measuring its role and contribution to Society. To succeed at this mission, the Group puts its full force behind developing its activities with the goal of achieving sustainable growth.

### The meaning of multi-local

The Group works everywhere as a responsible, supportive, energetic actor. In every country where it's located, the Group's decentralised model turns its stores into development drivers for their areas. As business and job creators, the stores contribute to placing value on local product ranges and establishing partnerships with farmers, breeders, artisans and local SMEs. The store teams are involved in the area's social, cultural, and community life. In connection with larger actions carried out by the Carrefour Foundation, they also participate in collective initiatives, in particular against food insecurity for the most deprived.

### Resources and climate

As an official partner of the United Nations Conference on Climate Change (COP21), held in Paris in 2015, Carrefour set an ambitious goal for itself: to reduce its CO<sub>2</sub> emissions by 40% by 2025 in comparison with 2010. This is part of a longer-term goal of achieving a 70% reduction by 2050. To accomplish this, the company takes action to limit the use of resources and contain global warming by offering innovative solutions at all levels: by working upstream with suppliers and by managing the supply chain and the stores and raising customer awareness.

By placing innovation and practicality at the centre of the Group's values, Carrefour and its employees compel the commercial and social model of the business to evolve every day.

Year after year, Carrefour is turning innovation into a driving force for progress and expanding initiatives in every field, including energy, waste, packaging, agroecology, and transport.

### Concrete solutions

Thanks to a targeted investment programme, Carrefour deploys solutions in its stores to reduce energy consumption, such as installing low-energy-consumption lighting, refrigeration-appliance closures and the use of natural fluids in refrigeration units. Logistics optimisation makes it possible, for example, to reduce the distance necessary for the transport of merchandise and to create partnerships with numerous community organisations in order to organise donations and collections of products removed from sale. The Group also relies on the expertise of partner associations, like the WWF, for the development of responsible supply channels, sustainability standards for certain raw materials and the promotion of responsible consumption among customers and employees.



## Sustainable commitment with suppliers

In order to offer the best products at a better price, Carrefour is committed to its suppliers over the long term. Guaranteeing quality and the sustainability of supply is accomplished through an initiative that benefits Carrefour, its customers, and its suppliers.

Over **21,000**  
Carrefour Quality Line  
suppliers worldwide



Working with producers to meet the needs of the Group and consumers, helping them identify their targets for progress and supporting them in implementing viable solutions for an industrial, economic and environmental plan: these are the challenges of the developed partnerships that Carrefour has with its suppliers over the long term. For the Group, it's an essential lever in its approach, which stimulates local dynamics in various countries.

### Supporting small businesses

As with the SME plan set in motion in France in 2014, Carrefour is coming up with new solutions to boost partnerships between the company, its SME suppliers and the agricultural realm, particularly through simplification of local product referencing and the introduction of budgetary support structures. Between 2012 and 2015, the SME product offering in stores grew by more than 140%, an increase from 25,000 references to more than 60,000 by the end of 2015. In Belgium, there are nearly 700 local producers who work closely with Carrefour to offer more than 9,000 references in stores. At the same time, Carrefour favours local suppliers to expand its food products from distributors' private labels. In the markets of Argentina and Brazil, 96% of such products sold come from local suppliers.

### Sustainable partnerships

Since 1992, Carrefour has committed to a collaborative, sustainable approach with partner producers, breeders, processors, refiners, slaughterhouses, and packagers as part of the Carrefour Quality Lines. Within the context of long-term commitments and safety guarantees for the operators, these partnerships are reflected in the commitment of more than 21,000 producers involved in 438 Carrefour Quality Lines at the end of 2015. The common basis is to give customers noticeable value-added



1. Kurt Verlinden, fruit and vegetables manager for Carrefour Belgium, with the Van Meijl family, which grows white asparagus on more than 100 hectares in the Limbourg region.
2. The Zanetti family business, a Carrefour partner, operates in the region around Parma and has carried on the tradition of *Parmigiano Reggiano* cheese since 1900.
3. Anna Kurnatowska, manager of Carrefour Quality Lines (*Jakość z natury*) in Poland, meeting with milk producers and Carrefour partners to produce *twarog*, a typical Polish fresh cheese made according to traditional methods.

by combining traceability, taste, and agroecological best practices for core market products. Stability and progress for suppliers, product quality, safety and traceability for the Group, and an attractive offer for customers: all of this derives from a trusting relationship that is sustainable and positive for everyone.

### Encouraging innovation

Carrefour makes multiple solutions available to its suppliers to boost innovation and creativity and encourage the development of new solutions. A self-assessment tool for their sustainability-development practices allows them to compare their average with that of other suppliers in their activity sector. The Group's goal is therefore to support suppliers in order to establish concrete actions. Each year, Carrefour highlights the best practices of its suppliers, like the Suppliers' Major Challenge for the climate, organised in 2015. With the Inbox project in France, Carrefour also helps SMEs lacking the necessary resources by providing them with the expertise of the Group's employees in various fields: marketing, quality control, design, logistics, and more. The Group is increasing the range of opportunities so businesses can present their products and boost the reference rates for their new products. The third Carrefour exhibition for SMEs and innovation brought together nearly 450 French SMEs and VSEs in June 2015, and the first Carrefour supplier exposition was organised in Poland.

## FRANCE

### Responsible relations

In December 2015, Carrefour was the first company to receive the "Responsible Supplier Relationships certification in the food industry sector" for its activities in France. This certification brings particular attention to the Group's respect for the concerns of suppliers, awareness of the impact of purchasing on economic competitiveness, integration of environmental and societal factors in the buying process, and conditions for relationship quality with suppliers.

## GROUP

### Suppliers' Major Challenge for the climate

Developing farming activity to fight against desertification in Argentina, reducing methane emissions generated by beef-cattle farming by changing cattle feeding for Carrefour Quality Lines in Belgium, replacing diesel fuel with biomass fuel for coffee roasting in Brazil, and more: Carrefour's suppliers have enthusiastically mobilised in support of the effort to reduce CO<sub>2</sub> emissions. November 2015 saw the first Suppliers' Major Challenge for the climate, whose initiatives showed that the innovation and cooperation between Carrefour and its suppliers are powerful drivers of progress.

## POLAND

### Special event

More than 100 suppliers, employees and journalists were on hand in January 2015 for the signing of three new Carrefour Quality Lines in Poland, for butter, fresh-squeezed apple juice, and chicken. For this event, Carrefour was able to boost its newly-created Suppliers Club, a network set up for sharing experiences and expertise.

## ROMANIA

### Honouring local producers

For the third consecutive year, Carrefour Romania participated in the *Indagra* fair (an international exhibition of equipment and products for agriculture, horticulture, viticulture and livestock breeding), with the goal of reaffirming the company's support for local producers by highlighting Romanian products and the advantages of local supply.



## Quality and safety

Throughout the world and at every moment, Carrefour is committed to ensuring the highest level of quality, freshness and safety for its customers. This high standard is a central concern of each employee, from the design of a product to its arrival on store shelves.

Health analyses, organoleptic tests, traceability, on-site audits, and more: product quality and safety are core requirements at all stages of a product's life cycle so that only the freshest and safest products are brought to market. Upstream, Carrefour teams reference and assist suppliers based on strict requirement specifications for hygiene and conformity, among other things. Throughout the supply chain, inspections are increased and particular attention is paid to fresh produce. Downstream, stores perform daily checks on the quality of their merchandise and are subject to rigorous analysis and auditing procedures.

### With complete confidence

Quality is a requirement and a guarantee of sustainable trust for customers. This daily attention to detail shows the transparency efforts made in order to provide clear, visible information on all items, particularly fresh produce. Their labels contain all the information necessary for their traceability. In case of non-conformity, the merchandise can quickly be removed from the logistics platform and taken off the shelves. At the same time, customer perception and feedback are included in the Group's quality process, which



goes through numerous round-table discussions, taste tests, and usage and performance tests in order to develop its consumer services as widely as possible, particularly through social networks.

### Helping to change practices

Carrefour encourages the development of new products and brands that offer significant benefits to customers and the environment. Carrefour implements innovative practices in order to offer products based on agro-ecological principles and those made from animals fed without the use of GMO ingredients or antibiotics. For example, Carrefour set up new lines in Taiwan, where cucumbers incorporate the use of natural biostimulants, and in Argentina, where tomatoes are naturally pollinated. In France, the Group offers a type of broccoli from Brittany produced through hand-harvested, herbicide-free, sustainable agricultural methods. The Group also works on recipe reformulation for its products to reduce their levels of sugar, salt and trans-fats, and also favours the use of free-range eggs in its ready-made products.

## Food safety, a core part of the initiative

In addition to the development of laboratories set up in stores to test fresh produce and posters meant for customers, Carrefour stores in China took action in June 2015 to raise greater awareness among consumers as part of its national

food-safety week. Some stores in Beijing have even forged partnerships with universities (College of Food Science, China Agricultural University, etc.) in order to open up discussion on the subject of "quality, science, and health".

## Promoting a balanced diet

### Argentina

At the time when they begin to diversify their diets, babies can suffer from nutrient deficiencies. In May 2015, Carrefour and Nestum®, an infant cereal brand from Nestlé®, joined forces to put out an awareness campaign for customers on this subject, along with a product donation programme benefiting the *Por los Chicos* association.

### Spain

A balanced diet needs to be taught to young people, and it's much more fun to do it with a robot! Helped along by *Nao*, more than 1,000 children have learned the basics of a healthy diet in stores in 16 Spanish cities. In view of the success of these discussions, *Nao* also joined Carrefour for *La Vuelta*, the Spanish cycling race.

### Poland

The goal of "The ABC of a healthy diet" programme is to make children, adolescents and even seniors learn or re-learn good dietary rules so that they can prepare balanced meals according to their particular budgets while avoiding waste, learn how to read food labels correctly, and choose food products that are the most beneficial to their health. Inaugurated in March of 2015 in cooperation with the Faculty of Human Nutrition and Consumer Sciences in Warsaw, this programme has already raised awareness among more than 800 people in eight cities throughout Poland.



## Biodiversity challenges

Climate change and resource depletion have a serious impact on biodiversity, whose preservation is a major issue for the world's future. Carrefour plays an active role in initiatives to reduce the environmental footprint of its activities.

438  
Carrefour Quality Lines  
throughout the world



In every country, Carrefour employs concrete actions to promote responsible supply sources that protect ecosystems and contribute to the preservation of natural resources.

### Promoting agroecology

Through its offer of Carrefour Quality Lines and fair-trade and organic products, Carrefour encourages the development of agroecology. The Group places particular emphasis on a collaborative approach that involves Carrefour Quality Lines in order to assist more than 21,000 partner producers in putting to use innovative practices that contribute directly to biodiversity preservation: crop rotation to halt soil depletion, shunning post-harvest chemical treatment of fruit and vegetables, refusing to use hydroponic food production and sewage sludge as fertiliser, and so on. For animal product lines (pork, chicken, eggs, salmon), herbal medicine is preferred over antibiotics, and producers must be extremely mindful of the animals' well-being.

### Zero deforestation goal

Forests function as exceptional CO<sub>2</sub> collectors and are the effective guardians of biodiversity. Carrefour has been gradually building a supply approach that implements initiatives in all sectors that make direct or indirect use of forest resources. In its offer, Carrefour promotes products that are FSC and PEFC certified and packaging made of recycled fibres. Thus, as part of its membership in the Consumer Goods Forum, the Group



### New product lines in stores

In 2015, Carrefour pursued the development of agroecological solutions with its suppliers: biocontrol kiwifruits in Argentina, herbicide-free apples in China, and shallots produced using a vegetation cover made with straw from rice plantations to protect the soil in Taiwan.



### Supporting apiculture

In every country where it operates, Carrefour is committed to supporting apiculture and local beekeepers by incorporating biodiversity into its design of car parks and green spaces, and encouraging the long-term work of beekeepers, as well as raising awareness among its employees and customers about the vital role played by pollinating bees. Some 20 beehives have even been installed on the roofs of stores in France and Belgium, with additional apiculture sites set up in France and Poland.

supported the objective of achieving zero deforestation practices by the year 2020. To this end, 100% of the palm oil used in Carrefour brands now comes from controlled sources supported by the RSPO (Roundtable on Sustainable Palm Oil). At the same time, in certain regions of Brazil where cattle farming contributes to deforestation, Carrefour collaborated with all sector actors in 2015 to find a solution for traceability in the coming years.

### Promoting sustainable fishing

Conscious of the need to preserve fishing resources, Carrefour has also stopped selling threatened species of deep-water fish (including blue ling cod, orange roughy, roundnose grenadier, and black scabbardfish). In addition to active participation in the Marine Stewardship Council, a global certification programme for products from responsible fishing activities, Carrefour is expanding its use of supplies coming from certified best practices. In 2015, two references for rod-fished canned tuna, a traditional technique that limits the catching of non-targeted species, have been offered on the shelves of stores in France.

99.6%  
of paper used for commercial publications is certified or recycled

39.6%  
of sales increase for organic products  
(vs 2013)





## Consuming properly, wasting less

To reduce its environmental footprint and ensure the sustainability of its activities, Carrefour has implemented a comprehensive plan to tackle waste in all areas: products, packaging, water and energy, transport, and more.

**29.7%**  
 reduction in CO<sub>2</sub> emissions  
 in 2015 (vs 2010)  
*Goals: 40% less by 2025 and 70% less by 2050*

**3.61 million**  
 in equivalent tons of CO<sub>2</sub>  
 were emitted by Carrefour in 2015

In close cooperation with its many stakeholders, Carrefour is committed to combating all forms of waste as effectively as possible. Whether limiting resource consumption or studying the efficiency of its operations, the Group has put its expertise and its entire workforce to the task, first and foremost in its stores. It takes into account the challenges found at the different stages of agricultural and manufacturing production and transport as well as the challenges facing its customers and consumers.

### Stopping food waste

In accordance with objectives from the United Nations, Carrefour is committed, along with other members of the Consumer Goods Forum (CGF), to reducing its wasted food by half by 2025. The Group has been working hard for a long time at this effort, and there are various areas where it has focused on this endeavour: improved stock management, discounts on products with short consumption dates, extending consumption date limits, establishing minimal durability dates for certain products, donations to NGOs, and more. The Group is also testing innovative solutions like the repurposing of organic waste in stores in the form of biomethane, to be used as a fuel for delivery lorries.

### Innovative equipment

In its stores and warehouses, Carrefour is working to reduce energy consumption. The Group has also made a commitment to reduce its CO<sub>2</sub> emissions by 40% by 2025 and by 70% by 2050, as compared to 2010.





To achieve these goals, the teams work with various levers. As stores have been renovated, the old refrigeration equipment has been replaced by new units that are more economical and natural. The appliances containing fresh and frozen products are equipped with night-time covers and doors. Low-energy lighting is now widely used. The Group is also testing innovative solutions like renewable energy production and the supply of natural light via fibre-optic lines. Another solution that has been applied is logistics-flow optimisation, involving more efficient lorry loading and the reorganisation of delivery routes to reduce the total distance covered.

### Small details that change everything

Reducing the number of colours used on labels, eliminating packaging not used in conservation or transport, reducing the weight or shape of bottles: there are many solutions implemented throughout the year in Carrefour brand products, solutions that are good for the planet without having an impact on the consumer. In France, this came in the form of a reduction of 880 tons of packaging material, which was made possible by optimising the packaging methods for some 220 products.

Added to this eco-design of products is the daily waste-recycling performed by store and warehouse employees. Carrefour partners and customers are also made aware of these issues through information campaigns, collection operations and accessible recycling stations. The Group displays information to facilitate waste sorting by its customers for nearly 14,000 food and non-food products.

### New energy solutions

Sharing innovative climate-based solutions for optimising energy was the objective of the first innovation and energy exhibition organised by Carrefour in France in October 2015. Supported by the Nicolas Hulot Foundation, this event was an opportunity for more than 50 French and international eco-businesses to present eco-responsible innovations to the Carrefour teams that could be implemented to optimise energy consumption in stores (lighting, cold production, heating, etc.).

### Water management

In order to confront water shortages in the country, the Carrefour teams in Brazil accelerated their action plans to reduce water consumption in stores. In addition to establishing the Water Crisis Committee, a real-time consumption guidance system that makes it possible to monitor deviations in consumption is currently being deployed, combined with a renovation programme to eliminate leaks.

### Recycling rewarded

In Romania, Carrefour installed 20 recycling stations in the car parks of its stores with Sigurec. Consumers can drop off 10 different categories of waste and receive discount vouchers valid at the stores in exchange.



### Compostable bread bags

In Belgium, Carrefour bread bags can now be thrown into the compost. Made without paraffin and printed with water-based ink, they are completely recyclable and biodegradable. It was an initiative that earned Carrefour a Greener Packaging Award.

### Model store

The Market supermarket located in Piazza Siena in Milan, Italy, was awarded the sixth Good Energy Award, a prize given to model businesses in the fields of renewable energy and energy conservation. The use of natural gas for cooling appliances has, for example, an environmental impact 3,800 times less harmful when compared with the chemical gas used in traditional equipment. The use of light fixtures that are entirely equipped with LED technology guarantees, moreover, a 70% reduction in electricity consumption for a store.

**66.6%**  
of waste produced in stores  
recycled

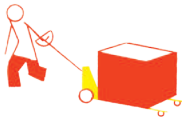
More than  
**412,600**  
tons of waste recycled in 2015  
(+8.9% since 2013)



## Solidarity through food

Thanks to its foundation and its representatives in different countries, Carrefour coordinates and supports solidarity programmes that help people in difficulty. Donations and food collection campaigns, healthy-diet rehabilitation programmes, emergency aid, and more: the solidarity actions that Carrefour and its employees perform on a daily basis contribute to fighting against food poverty at local, national and international levels.

**12 lorries**  
with refrigeration equipment  
and 4 cold-storage rooms financed  
by the Carrefour Foundation in 2015 for  
the French Federation of Food Banks



Created in 2000, the Carrefour Foundation's purpose is to actively participate in programmes connected to food in order to help those in difficult or emergency situations. As a cornerstone of this organisation, the Carrefour Foundation, along with sponsorship associations and the store teams in various countries, supports solidarity programmes in the countries in which Carrefour operates, as well as in some countries in which its suppliers are located. In 2015, more than 70 programmes in 15 countries were financed by the Carrefour Foundation, thanks to an endowment of more than €7.7 million.

### Supporting the neediest

Through partnerships established with local food-assistance organisations – Food Banks, *Secours populaire français*, *Restos du Cœur*, social grocery stores, etc. – Carrefour's warehouse and store teams provide daily coordination for the donation of products taken out of sale: fruits, vegetables, fresh products, grocery items, and more. In 2015, the donations made by Carrefour to food-assistance associations equalled 100.5 million meals. Added to that, the Group's various banners organised customer-donated food and non-food item collections throughout the year: school supplies at the start of the school year, games and toys during the holiday season, food collections for *Restos du Cœur*, and more. And for the third year in a row, Carrefour organised a large international food collection campaign in more than 2,200 stores to benefit local Food Bank federations in 10 countries. Carrefour's corporate philanthropy is also well established in the area of logistics. The foundation provides associations with refrigerated vehicles to transport fresh products, as well as cold-storage areas to facilitate storage. Since 1994, Carrefour has financed the acquisition of 281 refrigerated vehicles and 55 cold rooms, along with refrigerated cabinets and other



### Happy children centres

In China, nearly 250 million Chinese workers depart from the countryside to work in towns and cities, leaving 60 million children without their parents. The partnership between the China Children and Teenagers' Foundation and the Carrefour Foundation aims at combating the malnutrition and academic failure of these children via the creation, management and equipment of 8 welcome centres by 2017.

The first two Happy Children centres opened their doors in 2015 in Beijing and Shanghai. Each centre can welcome nearly 600 children with fun, educational activities focusing on nutrition or sports in a healthy, friendly environment. In addition to the support of the Carrefour Foundation, the teams of Carrefour China mobilised to provide computers, educational material, telephones, foodstuffs and sports equipment.

### Facilitating donation logistics

In 2015, the Carrefour Foundation contributed for the third time to the solid development of the SOLAAL (Solidarity of agricultural producers and food sectors) association's activities. By making its lorries and the Rheu warehouse available to the association, Carrefour plays a facilitating role in helping farmers and associations coordinate better. The system, which was established in March, has already facilitated the donation of 9 tons of potatoes to three local food-assistance associations: the French Red Cross, the *Secours populaire français* and Food Banks.

### Infant malnutrition

In Argentina, the *Fundación Conin* works to promote a healthy, balanced diet by raising awareness among families through workshops and educational events and teaching the benefits of regular physical activity. By offering adapted, social, medical, nutritional and psychomotor assistance, the programme helps prevent the irreversible damage caused by infant malnutrition. Since 2008, allowances granted to families have already helped 600 undernourished children, and the parents have been invited to actively participate in this educational project. In 2015, the foundation contributed €219,000 to the project, allocated to 63 specialised centres throughout the country. Carrefour employees also offer their support by participating in workshops with the children.



Find more information at  
[www.fondation-carrefour.org](http://www.fondation-carrefour.org).

equipment, to facilitate the work of various associations and ensure that the cold chain and food safety are respected. Carrefour is increasing its actions in social domains through the support of programmes that aim to integrate minorities and people having difficulty finding work, such as *Rede Cidadã* in Brazil, *Fundación Exit* in Spain, and Jen Ji Shiang Social Service Institute in Taiwan.

### Actively responding to emergency situations

The Carrefour Foundation mobilises the human and material resources of the company and contributes financial aid so it can help people in emergency situations, as was the case with six different events in 2015: the volcanic eruption and flooding in Argentina, the explosion in Tianjin and the landslides in Shenzhen, China, and the flooding in the south of France and in Benevento, Italy. Furthermore, €1 million was provided on an exceptional basis to help refugees in the Middle East and Europe. The Carrefour Foundation provided support to the World Food Programme by offering a contribution of €341,600 to fund food vouchers in Jordan, Lebanon, Turkey, and Egypt.

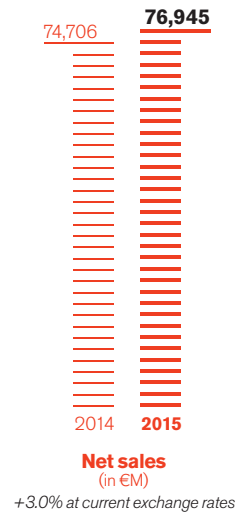
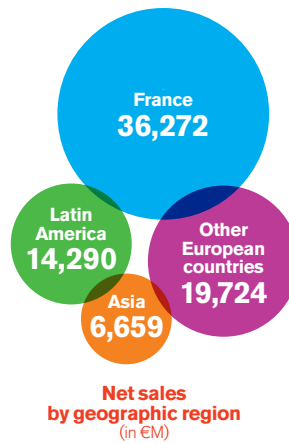


# Financial overview

2015 confirmed the Group's growth momentum, as shown in the organic increase in sales by 3.0% (excluding petrol and calendar). Results have also risen in both Europe and emerging countries, with recurring operating income increasing by 7.0% at constant exchange rates. In France, Carrefour saw renewed growth, with organic sales excluding petrol climbing by 1.1%, showing the momentum of its multi-format model. The Group improved profitability in other European countries, Spain in particular. In emerging countries, recurring operating income increased by 9.2% at constant exchange rates. Carrefour continued upgrading its assets and the modernisation and development of its network, for an investment of €2.4 billion. In 2015, the Group's free cash flow increased significantly to €687 million, versus 306 million in 2014.



Find more information in the 2015 Registration Document, available at [www.carrefour.com](http://www.carrefour.com).



## Sales

Net sales increased by 4.1% at constant exchange rates versus 2014 (3.0% at current exchange rates), confirming the increase in sales both in France and internationally. The growth of the Group's sales can be explained mainly by the increase in sales of 2.4% on a same-store basis (excluding petrol and calendar).

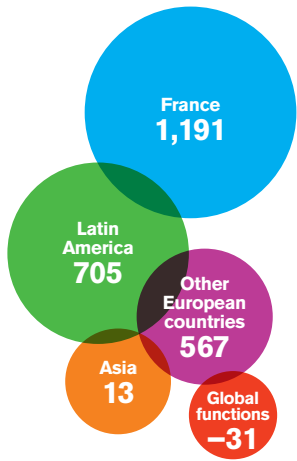
In France, sales saw an organic increase of 1.1%, excluding petrol (+2.6% published) on an already positive basis of comparison of 1.2% excluding petrol in 2014.

Organic growth was seen across all formats in France for the third consecutive year. Our activities saw their attractiveness improve with a steady growth in the price image and an increase in overall customer satisfaction. In the other countries in Europe, sales rose 2.8% at current exchange rates. For the first time in a number of years, all European countries where the Group operates experienced positive growth on a like-for-like basis.

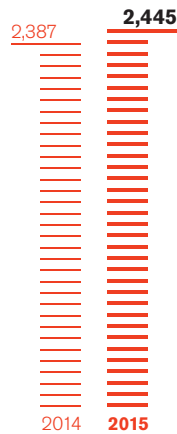
In Latin America, organic sales saw a sharp increase of 15.7%, on an already high basis of comparison in 2014. Carrefour has strengthened its position in Brazil and Argentina as a leading food retailer. In Asia, organic growth dropped in 2015 (-9.5%), reflecting an environment of frugality in Chinese consumption.

**€104.4 billion** in total sales (incl. VAT) under Group banners





**Recurring operating income by geographic region**  
(in €M)



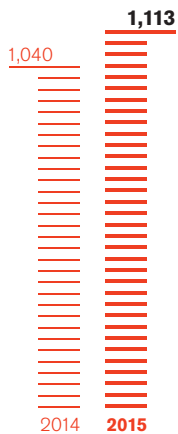
**Recurring operating income**  
(in €M)

+7.0% at constant exchange rates

## Recurring operating income

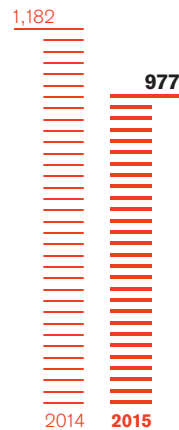
Recurring operating income stands at €2.445 billion, an increase of 7.0% at constant exchange rates, and by 2.4% at current exchange rates. This represents 3.2% of sales, unchanged compared with 2014. In France, the recurring operating income was down by 6.4% over the year, but increased when excluding the integration of Dia, a tax increase on sales area, and transfer to Carmila of the rent for shopping centres.

The other European countries saw their profits increase by 33.4% at constant exchange rates, while emerging countries saw their recurring operating income increase by 9.2% at constant exchange rates. The result sharply increased in Brazil and remained stable in Argentina. In Asia, the commercial margin held steady throughout the year in the context of China's economic downturn. Activity held up well in Taiwan.



**Adjusted net income, Group share**  
(in €M)

+7.1% at current exchange rates



**Net income from recurring operations, Group share**  
(in €M)

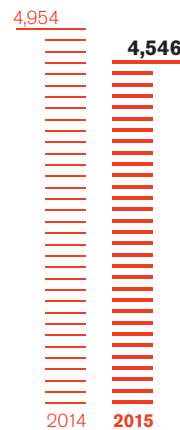
-17.3% vs 2014

## Adjusted net income, Group share

The adjusted net income, Group share, is €1.113 billion, up 7.1% compared with 2014 at current exchange rates. Net income from recurring operations – Group share was €977 million, a decrease of 17.3% compared with 2014. Net income from non-recurring operations – Group share was €4 million.

## Net debt

Net financial debt was at €4.546 billion in 2015. At the same time, the cost of net financial debt continued to drop, showing a reduction of €52 million versus 2014. The ratio of net financial debt/EBITDA was 1.1 x (1.3 x in 2014).

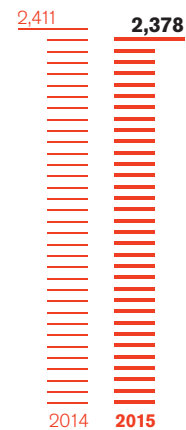


**Net debt**  
(in €M)

-€408 million

## Investments

With €2.4 billion in 2015, the Group continued to invest in order to upgrade its assets, modernise, and develop its network. The Group significantly strengthened its multi-local and multi-format presence, which contributed to the current balance of its country and activity portfolio.



**Investments**  
(in €M)

## Stock market overview

As of December 31, 2015, Carrefour's share was in 25<sup>th</sup> position in the CAC 40 index in terms of market capitalisation, with a weighting of 1.58%.

### Capital and shareholding

As of December 31, 2015, the share capital was €1,846,176,985.

It is divided into 738,470,794 shares of €2.50 each.

The number of voting rights, as of December 31, 2015, was 838,675,830.

After deducting from this figure the voting rights that cannot be exercised, the total number of voting rights was 830,748,127.

#### Capital as of December 31, 2015

Shareholders	Number of shares	As a %	Number of voting rights	As a %
Blue Partners <sup>(1)</sup>	38,611,538	5.23%	64,564,811	7.70%
Cervinia Europe	38,046,501	5.15%	71,870,406	8.57%
Groupe Arnault	2,656,752	0.36%	2,656,752	0.32%
Bunt <sup>(2)</sup>	25,388,570	3.44%	25,388,570	3.03%
<b>Subtotal</b>	<b>104,703,361</b>	<b>14.18%</b>	<b>164,480,539</b>	<b>19.61%</b>
<b>Galfa</b>	<b>74,282,174</b>	<b>10.06%</b>	<b>74,282,174</b>	<b>8.86%</b>
Stanhore Trading International SRL	34,497,549	4.67%	34,497,549	4.11%
Energy Jet SRL	1,461,957	0.20%	1,461,957	0.17%
Fundo De Invest.Em Acoes Maldivas	1,321,508	0.18%	1,321,508	0.16%
<b>Subtotal</b>	<b>37,281,014</b>	<b>5.05%</b>	<b>37,281,014</b>	<b>4.45%</b>
<b>Employee</b>	<b>7,406,057</b>	<b>1.00%</b>	<b>14,745,233</b>	<b>1.76%</b>
<b>Shares owned</b>	<b>7,927,703</b>	<b>1.07%</b>		
<b>Public</b>	<b>506,870,485</b>	<b>68.64%</b>	<b>547,886,870</b>	<b>65.33%</b>
<b>TOTAL</b>	<b>738,470,794</b>	<b>100.00%</b>	<b>838,675,830</b>	<b>100.00%</b>

(1) Of which 4,135,736 shares lent by Blue Partners with a right of recall at its sole initiative under article L. 233-9 I, 6° of the French Commercial Code. (2) Of which 24,999,996 shares held through assimilation under shares of Carrefour that can be acquired under a call option.

As of December 31, 2015, the companies Blue Partners and Cervinia Europe owned 61,274,178 shares, granting a double voting right.

738,470,794  
shares as of December 31, 2015

€19.7 billion  
of market capitalisation

### Dividend

The Board of Directors decided to propose to the Shareholders' Meeting held on May 17, 2016 a dividend of €0.70 per share for fiscal year 2015, payable in cash or in Carrefour shares.

This dividend represents a distribution rate of 45% of net income, Group share, adjusted for exceptional items, in line with the company policy defined in March 2012.

The ex-dividend date has been set as May 23, 2016. The period of time within which shareholders can opt for a dividend payment in cash or in shares will run from May 23 until June 10, 2016, inclusive.

The payment of the dividend and the delivery of new shares will occur on June 21, 2016. The new shares will be distributed at a price equal to 90% 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 nearest euro cent.

## Carrefour shares

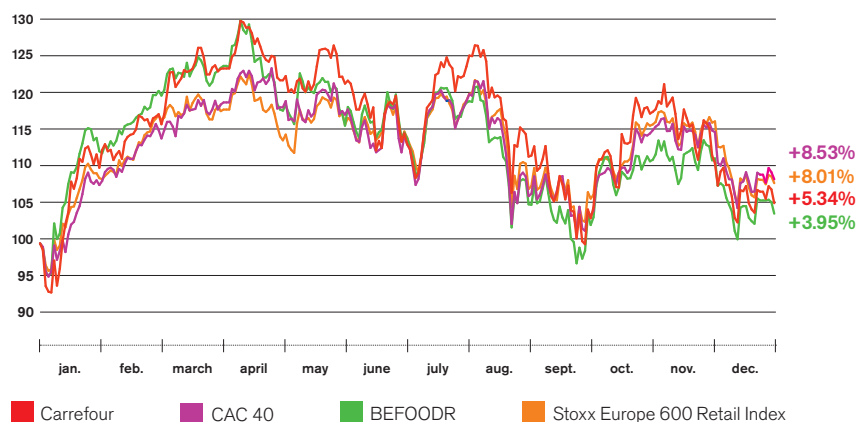
Changes to the Carrefour share price must be considered over the long term, as short-term variations do not always reflect Group fundamentals.

	2011	2012	2013	2014	2015
Closing price <sup>(1)</sup> : (in euros)	36.08 <sup>(2)</sup>				
• highest	31.52 <sup>(3)</sup>	19.63	29.02	29.2	<b>32.80</b>
• lowest	15.07	13.07	18.90	22.09	<b>23.65</b>
• As of December 31	17.62	19.35	28.81	25.3	<b>26.65</b>
Number of shares as of December 31	679,336,000	709,214,653	723,984,192	734,913,909	<b>738,470,794</b>
Market capitalisation as of December 31 (in billions of euros)	12	13.7	20.9	18.6	<b>19.7</b>
Average daily volumes <sup>(1)(4)</sup>	3,935,400 <sup>(2)</sup>	3,239,839	2,598,027	2,985,228	<b>3,064,488</b>
Net income from recurring operations, Group share, per share (in euros)	(3.35)	0.17	1.37	1.67	<b>1.35</b>
Net dividend (in euros)	0.52	0.58	0.62	0.68	<b>0.70<sup>(5)</sup></b>
Yield	2.95%	3.00%	2.15%	2.69%	<b>2.63%</b>

(1) Source: NYSE Euronext. (2) Data not adjusted for the distribution-in-kind on July 5, 2011 (Dia).  
 (3) Data adjusted for distribution-in-kind on July 5, 2011 (Dia). (4) Average daily volume on Euronext.  
 (5) Subject to approval by the shareholders at the Shareholders' Meeting on May 17, 2016.

## Stock market performance of Carrefour shares in 2015 (base 100)

Comparison with the CAC 40 index, the BEFOODR index<sup>(1)</sup> and the Stoxx Europe 600 Retail index<sup>(2)</sup>.



Source: Bloomberg.

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

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

## Share information

**Principal stock exchange:**  
Euronext Paris – compartment A  
**ISIN Code:** FR0000120172  
**Nominal value:** €2.50  
**Principal indices:** CAC 40, SBF 120, FTSE Eurotop 100, Stoxx Europe 600 Retail Index  
**Ticker Symbol:** CA  
**Reuters Code:** CARR.PA  
**Bloomberg Code:** CA: FP  
**Eligibility for PEA/SRD:** yes/yes

## Contacts

### Carrefour

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Tel.: +33 (0)1 41 04 26 00

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investisseurs@carrefour.com

### Shareholder Relations

contact@actionnaires.carrefour.com

### Shareholders' Club

club@actionnaires.carrefour.com

### Registered shareholders

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44308 Nantes Cedex 3  
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Fax: + 33 (0)2 51 85 53 42



Find more information at  
[www.carrefour.com](http://www.carrefour.com)

# The Board of Directors

## Georges Plassat

### Chairman and Chief Executive Officer

Appointment: May 23, 2012

Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2017

## Georges Ralli\*

### Vice-Chairman

Appointment: June 18, 2012

Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2017

## Bernard Arnault

Appointment: July 28, 2008

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

## Thomas J. Barrack Jr.

Appointment: January 15, 2014

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

## Nicolas Bazire

Appointment: July 28, 2008

Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2017

## Jean-Laurent Bonnafé

Appointment: July 28, 2008

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

## Thierry Breton\*

Appointment: July 28, 2008

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

## René Brillet\*

Appointment: April 20, 2005

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

## Charles Edelstenne\*

Appointment: July 28, 2008

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

## Philippe Houzé

Appointment: June 11, 2015

Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2017

## Diane Labruyère-Cuilleret\*

Appointment: June 18, 2012

Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2017

## Mathilde Lemoine\*

Appointment: May 20, 2011

Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2017

## Patricia Lemoine

Appointment: June 11, 2015

Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2017

## Bertrand de Montesquiou\*

Appointment: June 18, 2012

Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2017

## Amaury de Seze\*

Senior Independent Director

Appointment: April 20, 2005

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

## Anne-Claire Taittinger\*

Appointment: April 20, 2005

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

## Abilio Diniz

Observer

## Committees

### The Accounts Committee

**Chairman:** Georges Ralli\*

**Members:**

Mathilde Lemoine\*,  
René Brillet\*,  
Nicolas Bazire,  
Philippe Houzé

### The Remuneration Committee

**Chairman:** Thierry Breton\*

**Members:**

René Brillet\*,  
Charles Edelstenne\*

### The Appointments Committee

**Chairman:**

Bertrand de Montesquiou\*

**Members:**

Diane Labruyère-Cuilleret\*,  
Anne-Claire Taittinger\*,  
Nicolas Bazire,  
Philippe Houzé

### The CSR Committee

**Chairman:** Amaury de Seze\*

**Members:**

Diane Labruyère-Cuilleret\*,  
Patricia Lemoine

### The Strategic Committee

**Chairman:** Georges Plassat

**Members:**

Georges Ralli\*,  
Nicolas Bazire,  
Philippe Houzé,  
Abilio Diniz (observer)

As of March 31, 2016.

\* Independent member.



# The Management team

**Georges Plassat**  
Chairman and Chief Executive Officer

**Jérôme Bédier**  
Deputy Chief Executive Officer,  
General Secretary

**Pierre Jean Sivignon**  
Deputy Chief Executive Officer,  
Chief Financial Officer

**Marie-Noëlle Brouaux**  
Executive Communications Director

**Jacques Ehrmann**  
Executive Director,  
Assets, Development and New Ventures

**Anne Carron**  
Human Resources Director

# Country and Region Management

**Noël Prioux**  
Executive Director France

**Gérard Lavinay**  
Executive Director Northern Europe

**Guillaume de Colonges**  
Executive Director Poland

**Jean-Baptiste Dernoncourt**  
Executive Director Romania

**François Melchior de Polignac**  
Executive Director Belgium

**Pascal Clouzard**  
Executive Director Spain

**Éric Uzan**  
Executive Director Italy

**Thierry Garnier**  
Executive Director China-Taiwan

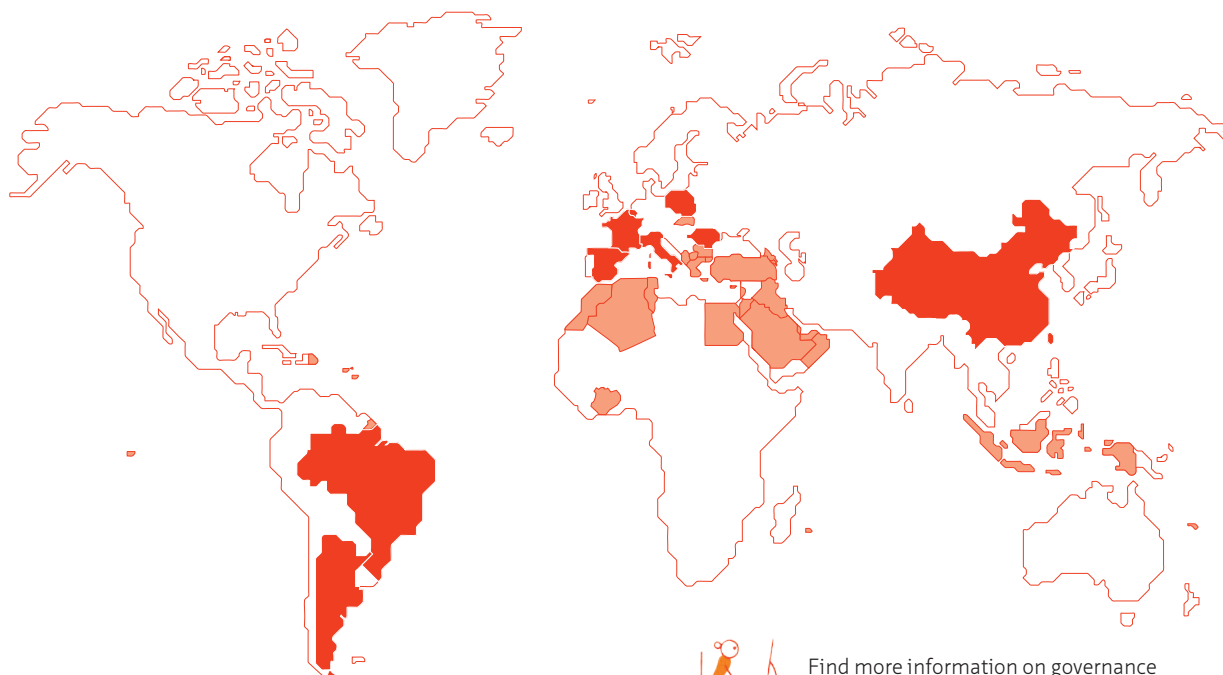
**Patrick Ganaye**  
Chief Operations Officer China

**Rami Baitieh**  
Executive Director Taiwan

**Charles Desmartis**  
Executive Director Brazil

**Daniel Fernandez**  
Executive Director Argentina

**Stéphane Thouin**  
Executive Director  
International Partnerships



Find more information on governance  
in the 2015 Registration Document, available at  
[www.carrefour.com](http://www.carrefour.com).

# Contacts

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