

CARREFOUR IN 2014

10,860
STORES IN 33 COUNTRIES

OVER **100** MILLION
CUSTOMER HOUSEHOLDS
WORLDWIDE

381,227
EMPLOYEES

€74.7 BILLION
SALES EXCL. VAT

€100.5 BILLION
SALES INCL. VAT
UNDER GROUP BANNERS

12.5 MILLION
CHECKOUTS EVERY DAY
IN OUR STORES

92%
OF OUR EMPLOYEES
HAVE PERMANENT
WORK CONTRACTS

77%
OF OUR EMPLOYEES
HAVE FULL-TIME CONTRACTS

73%
OF CARREFOUR BRAND FOOD
PRODUCTS COME FROM SMES
AND NATIONAL SUPPLIERS

OVER **21,000**
CARREFOUR QUALITY LINE
SUPPLIERS WORLDWIDE



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

Each day, our employees are
committed to working for you.

Multi-local, from Ushuaia to Harbin

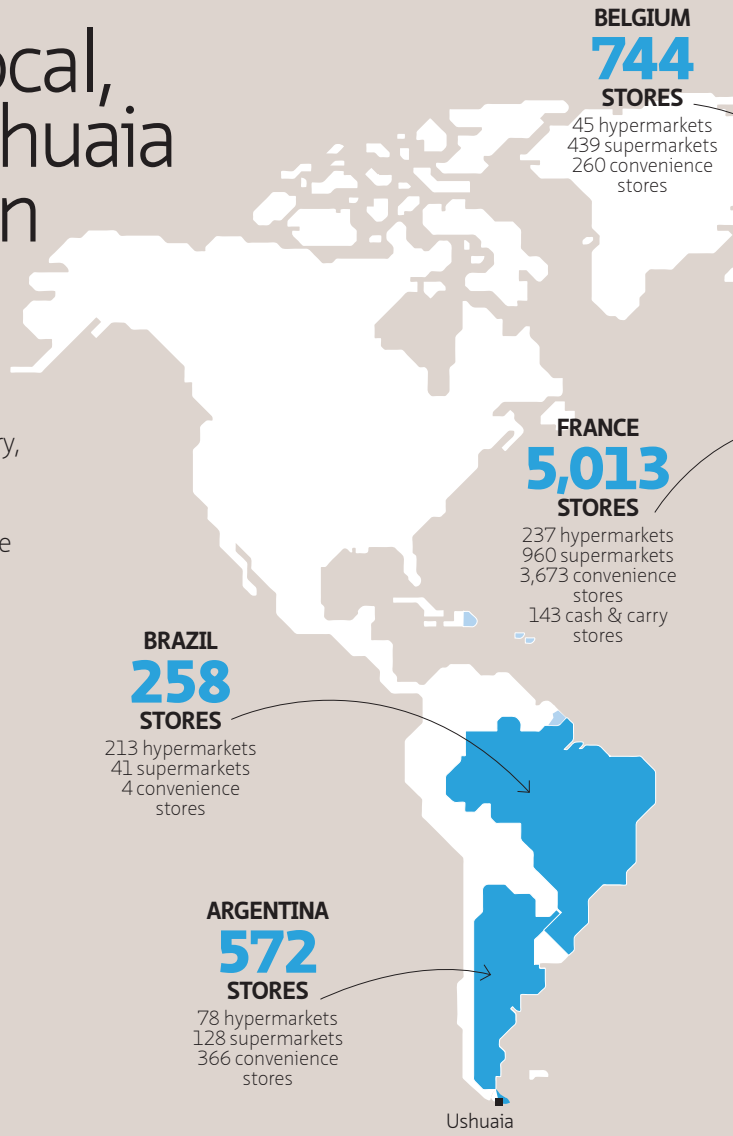
With 10,860 stores in over 30 countries, Carrefour is one of the world's leading retailers. In each country, in each region and in each city, Carrefour stores offer convenience tailored to local needs. This is the strength of Carrefour's multi-local approach.

Data as of December 31, 2014

10,860
STORES

33
COUNTRIES

- Integrated countries
- Partner countries



BELGIUM
744
STORES

45 hypermarkets
439 supermarkets
260 convenience stores

FRANCE
5,013
STORES

237 hypermarkets
960 supermarkets
3,673 convenience stores
143 cash & carry stores

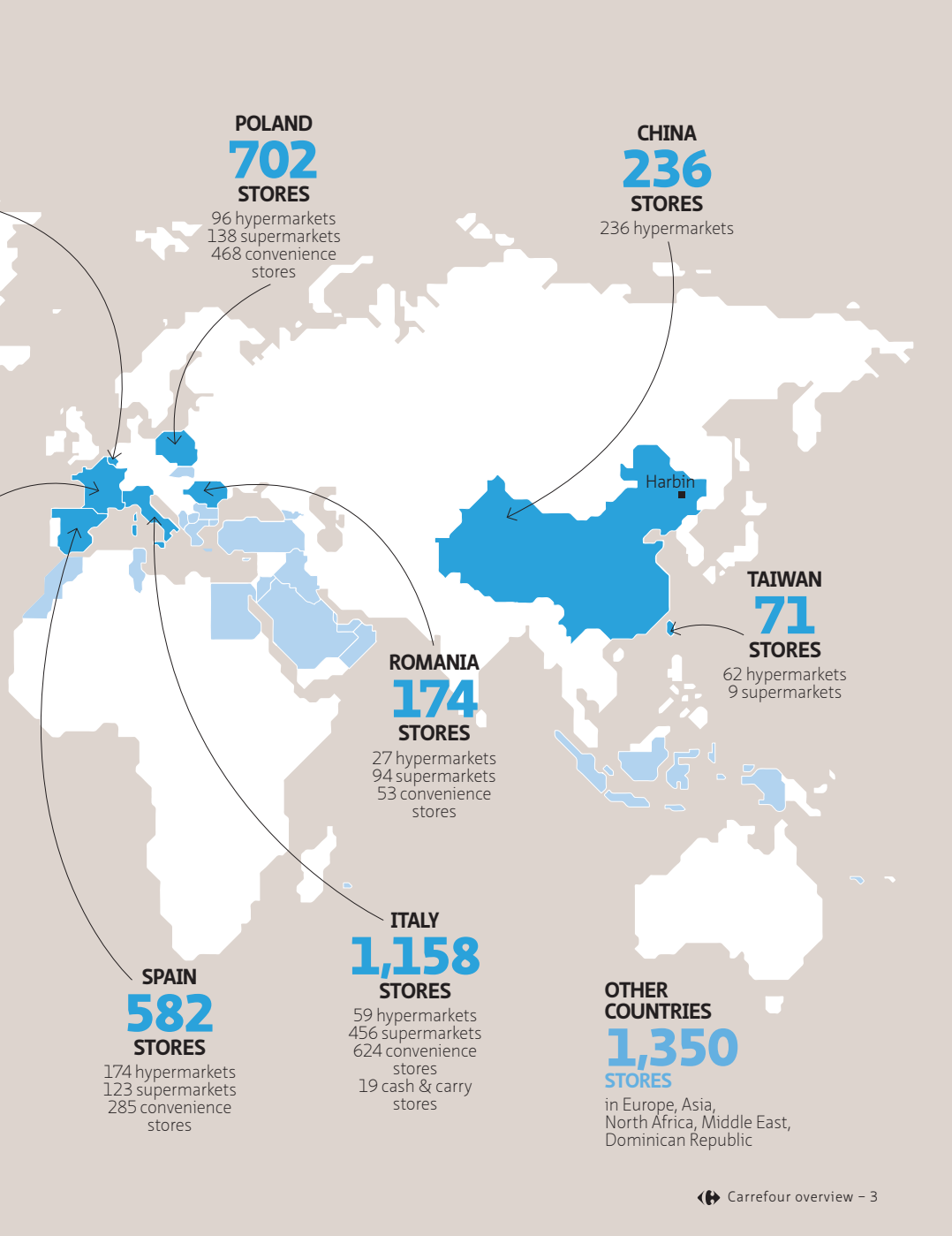
BRAZIL
258
STORES

213 hypermarkets
41 supermarkets
4 convenience stores

ARGENTINA
572
STORES

78 hypermarkets
128 supermarkets
366 convenience stores

Ushuaia



POLAND
702
STORES

96 hypermarkets
138 supermarkets
468 convenience
stores

CHINA
236
STORES

236 hypermarkets

ROMANIA
174
STORES

27 hypermarkets
94 supermarkets
53 convenience
stores

TAIWAN
71
STORES

62 hypermarkets
9 supermarkets

ITALY
1,158
STORES

59 hypermarkets
456 supermarkets
624 convenience
stores
19 cash & carry
stores

SPAIN
582
STORES

174 hypermarkets
123 supermarkets
285 convenience
stores

**OTHER
COUNTRIES**
1,350
STORES

in Europe, Asia,
North Africa, Middle East,
Dominican Republic

A multi-format and multi-channel group

Carrefour expands different store formats and channels – hypermarkets, supermarkets, convenience stores, cash & carry, on-line commerce – in every country where it operates to meet consumer demand and trends.



Hypermarkets

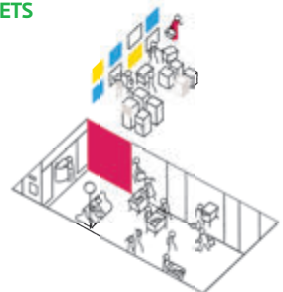
Carrefour hypermarkets offer a selection of 20,000 to 80,000 food and non-food products. They cater to every taste and budget and benefit from the best know-how, with an abundant and lively marketplace, fresh food prepared on-site, a full range of services and low prices throughout the year. All in an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

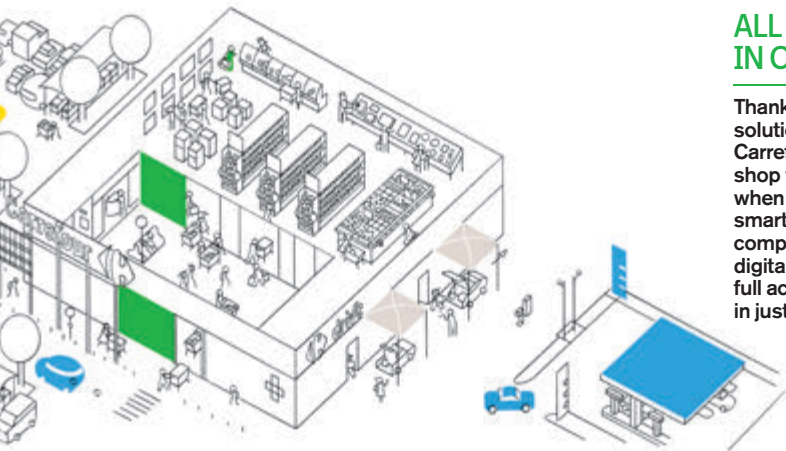
1,459
HYPERMARKETS

Supermarkets

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

3,115
SUPERMARKETS





ALL CARREFOUR IN ONE CLICK!

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

Convenience stores

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

6,111
CONVENIENCE STORES

Cash & carry stores

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

175
CASH & CARRY STORES



■ OUR STORES

1-3. Targeted growth

Carrefour is expanding its geographical coverage by developing its store network in both mature and emerging markets, directly or through well-established partnerships. In 2014, the Group opened 755 new stores, including 518 convenience stores, and completed several significant operations: the acquisition of Dia stores and 128 Coop Alsace stores in France, along with 53 Billa supermarkets and 17 Il Centro convenience stores in Italy.

2. Enlarged, remodelled and renovated stores!

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

4-5. E-retailer

Carrefour continuously invests in the research and testing of new services and solutions in response to changing consumption habits. The Group is developing innovative e-commerce websites and services that are economical, practical and easy to use. In addition to its *drive* service for grocery shopping, Carrefour now offers a *click & collect* service for non-food purchases in France.

6. An ecosystem to benefit customers

With the creation of Carmila, Carrefour has enhanced the dynamics of its commercial ecosystem by simultaneously renovating its shopping centres, stores and car parks. This has resulted in friendly and attractive centres that offer comfortable sales areas, pleasant and connected retail environments.





■ OUR OFFER

A wide range of quality products at the best price

To cater to its customers' needs throughout the world, Carrefour's mix is based on unchanging principles: a wide selection, the lowest prices and irreproachable quality.



Local products

Carrefour has always promoted local sourcing. In fact, nearly 75% of Carrefour-brand food products come from SMEs and national suppliers.



Non-food products

Organised by section, Carrefour offers products that meet customers' essential needs: textiles, DIY, bazaar, household products and appliances, and multimedia.

LOW PRICES FOR EVERYONE

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

AN AVERAGE OF
50,000
PRODUCT LISTINGS
ARE OFFERED IN
A FRENCH HYPERMARKET



552
CARREFOUR QUALITY LINES
WORLDWIDE



Fresh produce

Fruits and vegetables, fresh and cured meats, cheeses, pastries... Fresh produce is at the forefront, available through self-service or at the counter, requiring our employees' full attention and know-how.

OVER **21,000**
CARREFOUR QUALITY LINE SUPPLIERS
WORLDWIDE



Consumer goods

From health and beauty products to beverages and groceries, Carrefour's selection includes both national brands and Carrefour-brand products.

AN ADAPTED PRODUCT SELECTION

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

Services

In addition to shopping, Carrefour's lively stores provide a wide array of services to their customers, from travel bookings to ticket sales, along with a range of banking and convenience services.







4



5



6

1-3. New consumption patterns

Our stores develop products and services to suit local customers' expectations, lifestyles and shopping habits. Each store listens to its customers, and has the autonomy needed to tailor its offering. Proof of this is the offering of local products proposed in stores by farmers, breeders and small and medium-sized businesses in the region.

2. Doing a sustainable job well

Fully aware that we must protect our ability to offer the best products to customers, Carrefour takes a long-term approach to its business and is fully committed to a process that combines product assurance with environmental, social and societal requirements. The Group has committed to a wide-ranging plan to combat waste and protect biodiversity.

4. Guaranteed freshness

Fresh products are crucial in our offering, and receive constant attention. Quality and temperature checks are carried out in each country, every step of the way (production, loading and unloading, transport and display) to assure customers of our cold chain compliance.

5. Innovations

Throughout the year, our teams design, test and develop new products. In every sector, Carrefour offers the best innovations of national brands or designed by Carrefour teams.

6. A relationship built on trust

Carrefour and its suppliers have made a long-term commitment to ensure high-quality and sustainable sourcing. It is a relationship built on trust that benefits our customers.



Specialists at your service

Carrefour employees strive to develop a wide selection of attractive products, welcome and advise customers, and provide them with useful and innovative services. A daily commitment.

Over 120 job functions

Whether supporting our producers, optimising the logistics chain, showcasing promotions or rolling out new products, over 380,000 employees around the world are working to create inviting and friendly Carrefour stores.





SPECIFIC TRAINING

Listening to customers

In-store teams are best placed to understand their customers, meet their expectations and surprise them. They are professionals who are ready to listen, able to offer advice, elaborate or find the product that suits customers' requirements, budgets and preferences. Every day, they combine an enthusiasm for customer contact, a sense of service and passion for their work.

Recognised know-how

With their skills, expertise, flair and creativity, Carrefour's teams all contribute to operational excellence. Through original recipe ideas which combine tastes and flavours, highlighting products' character and authenticity, each day Carrefour's professionals demonstrate their talent, their sense of service and their satisfaction in a job well done.

Regardless of their position and level of responsibility, Carrefour employees receive specific training on welcoming, serving and listening to customers. In 2014, 4.5 million hours of training were provided to Carrefour employees.



■ OUR EMPLOYEES



Local employment

With 10,860 stores throughout the world, Carrefour provides many employment opportunities, hiring people with different profiles to work in its stores, and always making local recruitment a priority.



15.5
HOURS OF TRAINING
PER EMPLOYEE
ON AVERAGE IN 2014

92%
OF EMPLOYEES HAVE
PERMANENT WORK CONTRACTS

Diversity

In every country where it operates, Carrefour stands out for its sustained policy in favour of diversity and equal opportunity, and against all forms of discrimination.



Being passionate about the job

In addition to expertise, the retail mindset of Carrefour employees is based on their passion for the job, encouraging everyone to go a little bit further to make a difference.



Youth employment

Carrefour encourages the recruitment of young people through work-based learning schemes and mentoring for new recruits.



Quality of life

Training, internal promotion, remuneration and employee benefits, management of working hours, social gatherings... Carrefour promotes the development of its employees and their know-how, enhancing the autonomy and initiative of stores.



Collective solidarity

Carrefour employees take action each day to support programmes that fight social exclusion and poverty at the local, national and international level. More information on www.fondation-carrefour.org

Financial overview

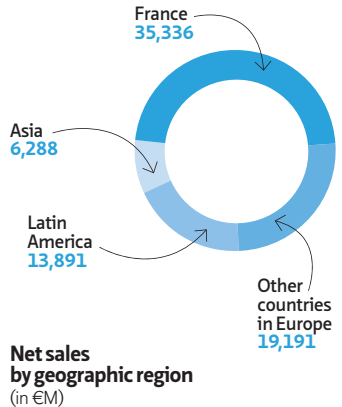
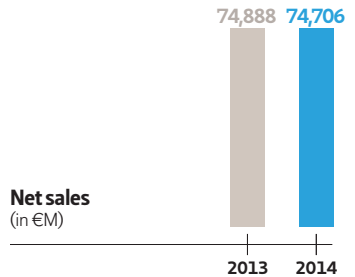
Carrefour confirmed its growth momentum in 2014 illustrated by an acceleration of sales growth, with organic sales up 3.9% (excluding petrol and excluding calendar). Profits increased as well, both in Europe and in emerging markets, with recurring operating income up 10.6% at constant exchange rates. In France, Carrefour posted further organic sales growth excluding petrol (+1.2%), highlighting the dynamism of its multi-format model. Profitability rose in its other European countries, notably in Spain. In emerging markets, recurring operating income increased by 14.9% at constant exchange rates. Carrefour continued its programme to bring up to standards, modernise and develop its store network, with a total investment of €2.4 billion. In 2014, Carrefour's free cash flow amounted to €306 million, up from €26 million in 2013.

More information in the 2014 Registration Document available on www.carrefour.com



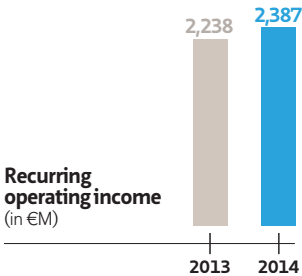
NET SALES

Net sales rose by 2.9% at constant exchange rates compared with 2013 (-0.2% at current exchange rates) with an increase both in France and internationally. Sales growth was primarily due to higher like-for-like sales (excluding petrol and calendar) of 2.8%, the best performance recorded for over seven years.



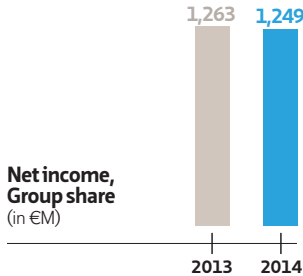
RECURRING OPERATING INCOME

Recurring operating income rose by 10.6% at constant exchange rates (+6.7% at current exchange rates) to €2,387 million. This represented 3.2% of sales, as compared to 3.0% in 2013.



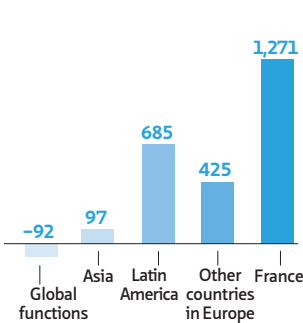
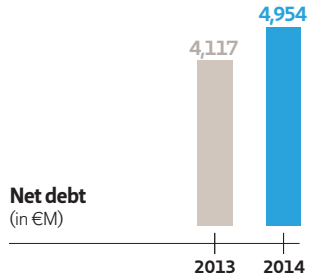
NET INCOME, GROUP SHARE

Net income, Group share decreased by 1.5% compared with 2013 at constant exchange rates (by 1.1% at current exchange rates) to €1,249 million. Net income from recurring operations, Group share was €1,182 million, an increase of 24.6% compared with 2013.

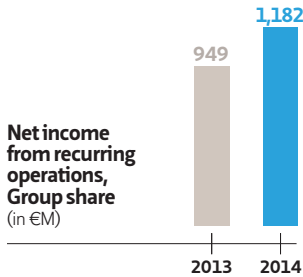


NET DEBT

Net debt stood at €4,954 million in 2014. Net interest expense continued to fall, and was down by €29 million compared with 2013. The net debt to EBITDA ratio was 1.3x (1.1x in 2013).

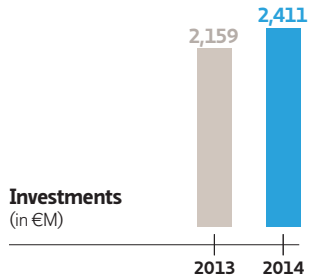


Recurring operating income by geographic region (in €M)



INVESTMENTS

Carrefour continued its investments in 2014, in line with its plans: investments grew by 11.7% and reached €2.4 billion in the year. The investments allow Carrefour to continue store renovations and maintenance work, notably in France and Brazil, to rationalise IT systems and to develop its multi-channel offer.



Stock market overview

734,913,909
SHARES AT DECEMBER 31, 2014

€18.6
BILLION OF MARKET
CAPITALISATION

At December 31, 2014, Carrefour's share was in 24th position in the CAC 40 index in terms of market capitalisation, with a weighting of 1.85%.

CARREFOUR STOCK

	2010 ⁽²⁾	2011	2012	2013	2014
Closing price ⁽¹⁾ : (in €)					
• highest	41.28	36.08 ⁽²⁾ 31.52 ⁽³⁾	19.63	29.02	29.20
• lowest	30.85	15.07	13.07	18.90	22.09
• at December 31	30.85	17.62	19.35	28.81	25.30
Number of shares at December 31	679,336,000	679,336,000	709,214,653	723,984,192	734,913,909
Market capitalisation at December 31 (in € billions)	21.0	12.0	13.7	20.9	18.6
Average daily volume ⁽¹⁾⁽⁴⁾	2,874,196	3,935,400 ⁽²⁾	3,239,839	2,598,027	2,985,228
Net income from recurring operations per share (in €)	0.56	(3.35)	0.17	1.37	1.67
Net dividend (in €)	1.08	0.52	0.58	0.62	0.68 ⁽⁵⁾
Yield	3.50%	2.95%	3.00%	2.15%	2.69%

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

(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 June 11, 2015.

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



More information on
www.carrefour.com

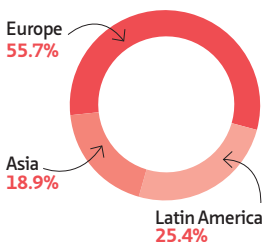
CSR Overview

Heralding from its belief that performance is also measured by the contribution made to Society, social responsibility has become an integral part of the Carrefour group's strategy. This performance, measured using both financial and non-financial indicators, is the result of the search for continuous improvement involving the Group's business functions in all countries.

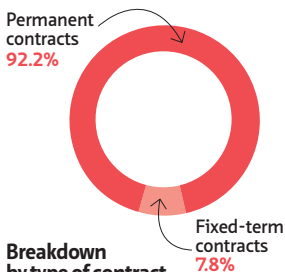
All changes are given on the basis of like-for-like BUs. Find the reporting methodology of these indicators in the Registration Document, "Social Responsibility" chapter.

SUPPORTING EMPLOYEES AND COMPANY PARTNERS

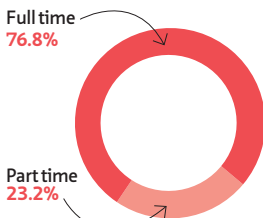
Employees
381,227



Breakdown
by geographic region



Breakdown
by type of contract



Breakdown
by work schedules

Training
4.5 MILLION TRAINING HOURS PROVIDED DURING 2014

Shared between the Group and country or entity levels, the training plan focuses on two key areas: developing Carrefour's business function skills in order to provide better customer service, and encouraging employees' personal and managerial development. During 2014, an average of 15.5 hours of training was provided to each employee.

Internal promotion
48% RATE OF INTERNAL PROMOTION

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

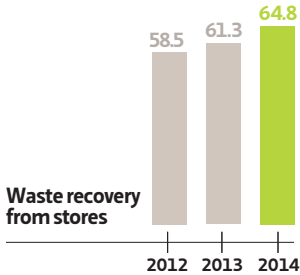
Gender equality
37.5% OF WOMEN IN MANAGEMENT POSITIONS

In 2014, the Group continued to promote gender equality and the promotion of women at all management and responsibility levels. The percentage of women in management positions rose by 7.1% over 4 years. A number of initiatives took place during 2014 in all countries where the Group operates.

Employees with disabilities
3% OF EMPLOYEES

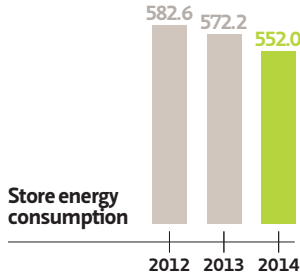
At the end of 2014, Carrefour employed 11,218 employees recognised as having a disability, up 21.3% over 4 years.

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



In % of total waste

Carrefour continues to develop solutions based on a circular economic model and local waste management, with the goal of recovering 100% of waste produced in stores. In 2014, the waste recovery rate increased by 3.5 points (vs 2013) to reach nearly 65%, and the percentage of recycled organic waste rose in conjunction with the biomethanisation project (12% of waste recycled in 2014 vs 9% in 2013).



Store energy consumption

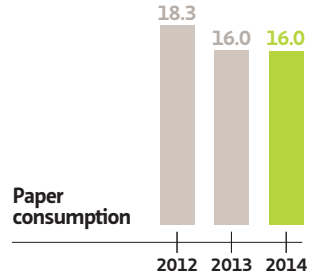
**Electricity, gas and fuel
(in kWh/sq. m. of sales area)**

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

**CO₂ emissions
per transported pallet**

6.4 KG CO₂/PALLET

The many initiatives launched by Carrefour (optimised lorry loads, fewer empty returns, clean vehicles, etc.) led to a 7% reduction in CO₂ emissions per pallet transported in 2014 (vs 2013).



Paper consumption

**Quantity of paper purchased
for commercial publications
(in kg/sq. m. of sales area)**

Carrefour is continuing its efforts to reduce the quantity of paper purchased for its commercial publications, with the goal of reaching 100% use of recycled or certified paper (99.3% at the end of 2014).

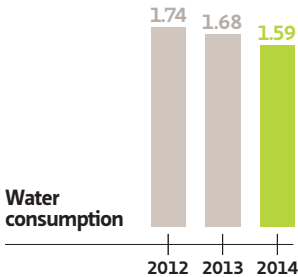
Greenhouse gaz emissions

3.58 MILLIONS OF T CO₂ EQ.

In 2014, CO₂ emissions fell by 0.6% vs 2013 with the 1/2/3 scope of distribution remaining stable, with efforts to reduce CO₂ consistent across the board. The Group has set a goal to reduce its CO₂ emissions by 40% by 2020, as compared with 2009 levels in four European countries (France, Spain, Italy and Belgium, representing 38% of the Group's emissions). Initiatives in place since 2009 have led to CO₂ emissions falling by 30.5%.



ENCOURAGING TO PROTECT BIODIVERSITY



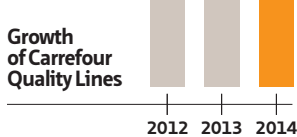
Quantity of water consumed (in cubic m/sq. m. of sales area)

Within one year, additional water conservation of 5.8% per sq. m. of sales area was achieved, with a total of 15.5 million cubic metres consumed in Group stores. Stores around the world are gradually adopting solutions to limit water consumption, such as motion-detection taps and systems for collecting and recycling rainwater.

Consumption of refrigerants

48.7 KG/1,000 SQ. M. OF SALES AREA

With Carrefour's commitment to halt the use of hydrofluorocarbons (HFCs) in new refrigeration systems starting in 2015, the new fluids generated more leakage (+2.1% in comparison to 2013). Nevertheless, CO₂ emissions per sq. m. of sales area associated with refrigerant consumption fell by 6.8% as compared with 2013, due to the new fluids' lower impact on potential global warming.



In number of partnerships

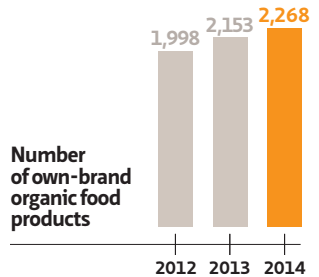
Carrefour continued to expand its Carrefour Quality Lines, with 138 new product lines during 2014 and one simple idea: offer local agricultural products at a fair price, grown using environmentally-friendly methods through long-standing relationships with over 21,000 partner suppliers.

Use of RSPO*-certified sustainable palm oil in Carrefour brand products

73% OF TOTAL VOLUME

During 2014, the percentage of RSPO*-certified palm oil used in Carrefour brands rose by 11 points as compared with 2013, consistent with Carrefour's goal of using 100% certified sustainable palm oil in Carrefour brand products by the end of 2015.

* Roundtable on Sustainable Palm Oil.



Number of controlled organic product listings

Sales of organically-grown foods grew by 12.2% in 2014 as compared with 2013, and the number of listed products rose by 5.3%. In all areas of consumption, Carrefour offers a wide range of organic foods, cosmetics and textiles.

Number of own-brand fair trade products

112 LISTED PRODUCTS

During 2014, sales of own-brand fair trade products rose by 15.9% as compared with 2013, and the number of listed products increased by 25.8%.





www.carrefour.com

Société anonyme with capital of €1,837,284,772.50

Head office: 33, avenue Émile-Zola - 92100 Boulogne-Billancourt - France
652 014 051 RCS Nanterre

