



“Our strength lies in rallying over 456,000 employees from many different nationalities and backgrounds around a common goal and shared values.”

Jacques Beauchet,
member of the Management Board

Promoting responsible trade



40 Employees: Carrefour's No.1 asset

42 Quality and ethical practices: a corporate commitment

44 Environment: act differently



Employees: Carrefour's No. 1 asset

Carrefour owes its strength to its 456,000 employees and the ideas, perspective and experience they provide. Through its efforts to enhance career management, expand the skills of its workforce and help workers realize their potential, the Group is committed to doing its utmost to attract and retain new employees.

■ The Carrefour group: a major employer

As the world's 11th largest private employer, Carrefour is a significant economic force and an influential employer on account of its many trade names and wide variety of store formats. It is the leading private employer in France and Greece, the third largest in Brazil and the fifth largest in Colombia. Because 90% of its employees work in direct contact with customers, it is essential that they have the necessary skills, motivation and ability to respond to customer demands. For this reason, the Group maintains a dynamic human resources policy for recruiting, developing and retaining staff. In 2006, the Group's Human Resources Department created a special career management tool to acquire a greater understanding of Carrefour employees. The objective is to eventually use this tool in all countries within the Group's scope of consolidation.

■ Youth-oriented initiatives

The Carrefour group has consistently provided young people with an important gateway to the labour market. Every year, Carrefour hypermarkets hire 8,000 new employees, one-third of whom are under

26 years of age. Our first contact with students is often decisive, insofar as 20% of new hires join the Group after an internship at Carrefour. Carrefour hypermarkets have demonstrated their desire to attract young people by creating the Carrefour School to teach the basics of the retail business; by signing the Apprenticeship Charter, a commitment to hire 1,500 apprentice workers by 2007; and by offering special employment contracts for students. Champion is also a major national recruiter, hiring 3,500 young people in France each year on a permanent-contract basis. Champion places special emphasis on the Internet to create direct links with young people through both its Web site and a "chat line" that potential candidates can use to talk directly with Human Resources managers.

■ Customized training in each country

Carrefour maintains several training centres around the world and organizes training programmes in every country to support employee development. Training provides a means of fostering internal promotion, the cornerstone of our human resources policy.

- Carrefour Polska created the Chopin Academy to train a pool of future hypermarket managers in Poland,



Carrefour Attitude: a management tool for fulfilling our values

The men and women who make up the Carrefour group share seven core Values: freedom, responsibility, sharing, respect, integrity, solidarity and progress. To implement these values on a daily basis, the Group in early 2005 launched Carrefour Attitude, a group management and assessment tool that the Executive Committee in each country can use to conduct self-evaluations and improve its relations with stakeholders. Carrefour Attitude has been deployed in eight countries and will eventually be expanded to the rest of the Group.

Breakdown of workforce by geographic area



- 68% Europe
- 16% Asia
- 16% Latin America

a high-growth country for the Group. For six months, trainees alternate between in-store training and classroom instruction in functional skills.

- In Spain, 150 apprentices and future employees at Carrefour's "Parque Mediterraneo" in Cartagena have taken part in degree programmes ranging in length from 140 to 250 hours, designed to give them a better understanding of the retail sector and their specific area of concentration.
- In Turkey, Carrefour initiated a programme to raise employee awareness of ethical practices. A Code of Ethics was developed, and training personnel in stores, head offices and warehouses serve as liaisons to the entire staff concerning ethical practices.

■ Respecting diversity: a Carrefour commitment

By signing the Diversity Charter in October 2004, the Carrefour group made a strong commitment to combat discrimination. A number of new initiatives were undertaken in 2006:

- In January 2006, Carrefour Hypermarkets France renewed its pledge to France's national employment agency, the Agence Nationale Pour l'Emploi (ANPE). Employee hiring, orientation, promotion and

development have no connection to national or ethnic origin, cultural background or educational level. In this spirit, as of March 2006 Carrefour doubled its use of the hiring simulation method developed in cooperation with ANPE. One thousand assessments were conducted using this method.

- In Spain, Carrefour signed a partnership agreement with Madrid's municipal employment agency to encourage the hiring of unemployed workers.
- Carrefour Poland demonstrated its tangible commitment to its diversity policy by finalizing an agreement with the Warsaw branch of the Polish Association for the Deaf to promote the employment of people with disabilities in Carrefour stores.
- In Brazil, the Group employs 659 disabled workers. A Hiring Programme for People with Disabilities has been developed as part of a long-term initiative.

456,295
employees worldwide

2,200 apprentices
hired by hypermarkets in France in 2006

7,333
disabled employees worldwide



Quality and ethical practices: a corporate commitment

An aggressive pricing policy must not come at the cost of safety, quality or corporate ethics.

■ Food safety: an absolute requirement

As a leading grocery retailer, the Carrefour group maintains stringent policies when it comes to food safety and quality. Over 1,000 Carrefour employees define and verify quality standards for every product the Group sells. Each retail banner has a warning management system for taking protective measures at every site within 24 hours.

■ Nutritional quality: a day-to-day concern

Today's customers express a strong demand for nutritional advice, a well-balanced diet and healthy lifestyles. In this area, the Carrefour group goes above and beyond the strict requirements defined by law. All new own-brand products are evaluated by Carrefour customers before being placed on store shelves. Each product is once again submitted to a panel of customers for their approval at intervals of 18 months thereafter. Our Ed banner requires that a balanced diet be available to all its customers: the chain offers well-balanced meals for four euros, an initiative demonstrating that hard discount stores can still provide quality nutrition. During Nutrition

Week, the Group's banners offer a variety of activities in the form of workshops and partnerships. In Italy, the Group introduced the first products in its new "in Forma" health food product line in Italy; the line already extends to some 80 products. And in Asia, Carrefour Thailand conducted a large-scale promotional campaign called "Eating better is easy" in all its stores during April 2006.

Nutrition is also a major concern of the Carrefour International Foundation, which has lent its support to France's EPODE programme (Together Let's Prevent Child Obesity). The programme's goal is to promote a varied, balanced and enjoyable diet along with regular exercise among the entire population and particularly children ages 5 to 12, with backing from municipal governments, teachers, health care professionals and others. Carrefour International Foundation has voiced its support for expanding EPODE across Europe.

■ Building lasting partnerships with our suppliers

Year after year, the Carrefour group strives to develop partnerships with small and medium-sized enterprises (SMEs) in the countries in which it operates.

80g de ce produit vous apportent pour votre journée* : / 80g van dit product brengt u voor uw dag*:

24h

Matières Grasses / Vetstoffen

Sucres Simples / Eenvoudige Suikers

Sucres Complexes / Ingewikkelde Suikers

Protéines / Eiwitten

Fibres / Vezels

Sel / Zout

F * Calcul réalisé pour une personne dont les Apports Journaliers Recommandés sont de 1900 kcal.

NL * Berekening die voor een persoon wordt verwezenlijkt, van wie de Dagelijkse Inbreng de Aangetekende brieven 1900 kcal bedragen.

2400 kcal. 1900 kcal.

The Carrefour group introduces nutrition labels on its products

Carrefour has unveiled a major initiative aimed at educating its customers about nutrition by providing an innovative array of nutritional information on all its products bearing the Carrefour, Grand Jury and Champion brand names. The packaging includes six colourful and easy-to-read nutrition labels that provide all the information customers need in order to eat a balanced diet. Recipes and nutritional advice are provided as well. Informative and easy to understand, these new labels will gradually be introduced throughout Europe and subsequently in Asia.

Eighty-five percent of the Group's own brands are currently manufactured by SMEs, and the Group relies on anywhere from 4,000 to 15,000 suppliers in each country. Carrefour also undertakes initiatives to support small producers; two such programmes are underway in Colombia and Brazil.

■ Promoting human rights

The Carrefour group is committed to ensuring compliance with the basic principles of human rights, such as prohibiting child labour and providing decent working conditions, both within the Group and among its suppliers. This commitment is reflected in a number of steps taken by the Group:

- Implementation of a cooperative agreement with the International Federation for Human Rights, in force since 1997.
- The adoption of a supplier charter in 2000.
- The deployment of a methodology for verifying compliance with this charter through the performance of 1,460 supplier audits since 2000.
- The signing of an agreement with the UNI in 2001 and membership in the United Nations Global Compact.



1,460 supplier audits since 2000

1,048 quality control employees in the Group

30,364 Carrefour Quality Line producers worldwide



Environment: act differently

The Carrefour group focuses its environmental efforts on four major areas: store design, day-to-day store operations, logistics, and product sourcing and integrity.

■ Sustainable construction

Designing environmentally friendly stores is a challenge the Group plans to meet. After successfully constructing a pilot store in Saint-Maur des Fossés to High Environmental Quality standards, Champion has gone on to design additional stores that incorporate eco-friendly features, such as the Champion supermarket in Toulouse and Bordeaux's Bastide supermarket. A hypermarket in Limbiate, Italy, was built so as to blend harmoniously into the surrounding environment. The negative impact of the store's operations has been reduced and an energy-savings policy adopted. All of these features were incorporated into the building's design from a very early stage.

■ Stores that are friendlier to the environment

- **Energy efficiency**
To reduce its energy consumption, Carrefour measures usage during every work shift while encouraging employees to change their habits. It also takes steps to improve energy efficiency through enhanced controls, maintenance and innovative technology. Each of the Group's hypermarkets in France has deployed a Centralized Technical Management system designed to manage facilities effectively and reduce energy consumption.
- **Water management**
French hypermarkets have pledged to reduce their use of municipal water and minimize wastewater pollution.
- **Waste reduction**
In most countries in which Carrefour operates, employees and customers are encouraged to adopt responsible waste management behaviours on a daily



basis. Recycling bins for batteries and electronic waste products are located in each store. In addition, in each of its retail banners Carrefour offers an alternative to disposable bags at check-out in most countries, and in some cases has discontinued their use altogether.

■ Sustainable logistics

The Group is developing alternative means of transport in order to reduce its CO₂ emissions by:

- giving priority to local suppliers and short distribution channels;
- optimizing its logistics flows (to reduce the frequency of lorry deliveries and loading);
- encouraging alternative means of transport (combined rail-and-road or barge-and- road transport) in France, Spain, Italy, Romania and Poland;
- using less-polluting vehicles (meeting the Euro 4 standard in Europe) and testing alternative fuels, such as NGV and biofuel.

■ Socially responsible product lines

Carrefour Quality Lines, responsible fishing, timber policy: the Group is determined to select quality products that protect biodiversity and natural resources. For that reason, Carrefour hypermarkets in France and Belgium decided in April 2006 to discontinue their sales of teak furniture as a means of fighting deforestation. Carrefour now offers furniture made from South American Amburana wood, which meets Forest Stewardship Council (FSC) standards. This decision reflects the commitment the Group made in 1997 to preserve natural resources. In the same spirit, hypermarkets in France have been selling firewood bearing the PEFC and NF labels. These labels indicate respectively that the wood was taken from sustainably managed French forests and that the level of humidity is monitored to ensure cleaner combustion.

Italy: Limbiate blends harmoniously into the landscape

In 2006, Carrefour Italy opened a hypermarket in the town of Limbiate, just outside of Milan and near the protected Le Groane park. So as to blend effectively into this environment, the store was constructed with natural materials (bricks, river pebbles, wood) and offers green spaces for visitors that include sculptures intended for both play and education. Other highlights: the building's roof is designed to collect rainwater, and its electricity is supplied by a hydroelectric plant in the Aoste Valley.



“Now our task is to accelerate our pace and remain focused on our objectives for growth.”

José Luis Duran,
Chairman of the Management Board

The outlook for 2008...





A time to accelerate our pace

Carrefour has met its first challenge and succeeded in propelling the Group forward. For 2007 and 2008, our strategy remains resolutely focused on growth. Our objective now is to quicken the pace at which we move ahead.

■ Accelerating our expansion in growing markets

The Carrefour group is determined to capitalize fully on the position of strength it has established in high-growth markets. Accordingly, we increased the number of store openings outside our four major mature markets (France, Belgium, Spain and Italy) by 60% between 2004 and 2006. In 2007, this pace will be maintained.

We plan to open at least an additional 1.5 million sq.m of sales floor area, of which two thirds will be outside our four major European markets.

At the same time, we are investigating new growth opportunities in such countries as Russia and India. Moreover, the Group plans to play an active role in the consolidation of local markets when conditions meet our operational and financial criteria.

■ Maintaining our determination to keep prices low

We are determined to continue the low-price policy that has been in place since 2005. Our objective is to remain the unrivaled local price leader in every market in which we operate. This strategy has already borne fruit: in 2006, the Group's grocery market share made further gains in France and its banners improved their price image.



■ Aligning our banners and strengthening the Carrefour brand

After our successful experiments in Spain and Brazil with new Carrefour Express and Carrefour Bairro formats, in 2007 we plan to expand our multi-format and single-banner strategy to Turkey, Belgium, Poland and Argentina.

We will continue to capitalize on strong awareness of the Carrefour brand by adding more store-brand products and drawing on the Carrefour brand name to accelerate our introduction of new services.

■ Upgrading our business model for both food and non-food sales

As we develop our sales model still further, we must guarantee our customers better product availability, a more pleasant shopping experience and an expanded offering tailored more effectively to their needs. This approach should yield additional opportunities to lower our prices and increase our customers' purchasing power. With regard to non-food sales, partnerships with recognized brands like Orange, Disney and BCBG-Max Azria will play a key role in efforts to enhance our business model.

Projected annual opening of over

100
hypermarkets
worldwide

At least

1.5 million
new square metres per year



Corporate Governance



52 The Supervisory Board

56 The Management Board and the Management Committee

The Supervisory Board

The main prerogatives of the Supervisory Board are:

- The appointment and dismissal of members of the Management Board and its Chairman;
- The approval of any changes in the Group's structures or in the structure of the share capital.

The continuing role of the Supervisory Board is to verify and monitor the execution of corporate strategy. It can carry out any verification procedures that it deems necessary at any time and obtain access to all documents that it considers useful for such verifications. It must also verify the fairness and accuracy of the financial statements presented to it by the Management Board. When this verification process has been completed, the Supervisory Board draws up a report which is communicated to the shareholders during the Annual General Meeting.

■ Composition of the Supervisory Board

Composition of the Supervisory Board

Robert Halley*

Chairman of the Supervisory Board

Age 71

Robert Halley joined Promodès in 1961.

He was appointed General Manager of the Management Board in 1972 and Vice-Chairman and Managing Director in 1987.

Other appointments

Members of boards of Citra SA

Comet BV represented by Bernard Bontoux

Representative of the Halley Family Group, a core shareholder of Carrefour

Age 71

Bernard Bontoux was a lawyer from 1970 to 1983. He joined the Promodès Group in 1983 as director of its legal department, and was a member of the Group's general management committee up until 1996. During the same period he was chairman of COCIL, a fund that manages mandatory employer wage contributions used for employee housing.

Other appointments

Chairman of the Board of Directors of Citra S.A., Member of the Boards of SOPARIL and S.A.I.

José Luis Leal-Maldonado

Former Spanish Finance Minister and former Chairman of the Spanish Banking Association

Age 67

José Luis Leal-Maldonado was appointed Managing Director for Economic Policy in Spain in 1977, a position that he occupied until February 1978, when he became Secretary of State for Economic Coordination and Planning. He was appointed Spain's Finance Minister in April 1979, a position that he held until September 1980. From 1981 to 1990, he worked as Economic Advisor to the Banco de Vizcaya and assistant to the chairman of Banco Bilbao Vizcaya. From 1990 to 2006, he was Chairman of the Spanish Banking Association.

Other appointments

Member of the Boards of Saint-Gobain, Saint-Gobain Cristaleria Espanola, CEPESA and Renault Spain.

Chairman of "Dialogo," a Spanish-French friendship association and of Accion Contra el Hambre, Vice-Chairman of the Fundación Abril Martorell and member of the Real Patronato del Museo del Prado and of the Fundación Duques de Soria.

René Brillet

Former Carrefour General Manager for Asia

Age 66

René Brillet began his career as a radio officer in the Merchant Marine in 1968. In 1972 he joined Carrefour and successively held the positions of Chief Accountant in Italy and Brazil, then

of Store Manager and Director of Organization and Methods while still in Brazil. In 1981, he moved to Argentina as Executive Director and then to Spain, where he was in charge of operations from 1982 to 1985, and finally to France, which he managed from 1986 to 1995. In 1996 he was appointed General Manager for Europe and then General Manager for Asia in 1998, a position that he held until 28 February 2004.

Anne-Claire Taittinger

Senior Adviser to WEF COS (Women's Forum for the Economy and Society)

Age 56

Anne-Claire Taittinger is a graduate of the Institut d'Études Politiques de Paris, and holds a Master's degree in urban sociology and an advanced degree in urban development from the Centre de Perfectionnement aux Affaires. She began her career in 1976 at the Caisse des Dépôts et Consignations as head of urban development operations at the Société Centrale d'Équipement du Territoire. She joined the Louvre group in 1979 as General Secretary and then became Chairman and Managing Director of the Compagnie Financière Deville. She was successively Chairman and Managing Director of the Compagnie Financière Leblanc and of ELM-Leblanc, Vice-Chairman and Managing Director of the Industrial Division of Deville, Chairman and Managing Director of Parfums Annick Goutal France USA and then of Baccarat. She became General Manager and subsequently Chairman of the Executive Committee of the Société du Louvre in 1997, and then in 2002 Chairman of the Executive Committee of the Taittinger Group as well as General Manager of its subsidiary, the Louvre group,

in conjunction with the separation of functions of Chairman of the Board and General Manager. She left these positions in July 2006 upon a change in the shareholder base at the Taittinger Group.

Other appointments

Member of the Boards of Dexia, Club Méditerranée and Baccarat.

René Abate

Consultant

Age 58

René Abate is a graduate of the École Nationale des Ponts et Chaussées and the Harvard Business School. He began his career as an engineer with the New York Port Authority in 1970 and then joined BCG in 1974 where he was a consultant in the fields of strategy and organization to large companies in various sectors, notably in high turnover consumer goods and in food and specialty retailing. He was successively Cabinet Business Manager in France, Chairman of the Group for Europe and member of the World Executive Committee, positions from which he resigned in 2006.

Other appointments

Assistant Manager of Delphen SARL. Member of the Management Board of the École Nationale des Ponts et Chaussées. Member of the Management Board and Vice-President of the Association l'Envol pour les Enfants Européens. Member of the Management Board of the Laboratoire Français du Fractionnement et des Biotechnologies.

Amaury de Sèze

Chairman of the Supervisory Board of PAI partners

Age 60

Amaury de Sèze began his career in 1968 at Bull General Electric. In 1978 he joined the Volvo group where he held the positions of General Manager, Chairman and Managing Director of Volvo France, Chairman of Volvo Corporate Europe, member of the Executive Committee of the Volvo Group and member of the Renault Volvo Strategic Committee. He joined the Paribas group in 1993 as a member of the Management Board of the Compagnie Financière de Paribas and

of the Paribas Bank, in charge of equity holdings and industrial affairs and then as Manager of the Equity Holdings Division of the BNP-Paribas Bank. He has been Chairman of PAI partners since 1998.

Other appointments

Member of the Boards of Eiffage, Groupe Bruxelles Lambert (GBL), Publicis, Gras Savoye, Groupe Industriel Marcel-Dassault, Power Corporation of Canada and Pargesa Holding S.A.

Jean-Martin Folz*

Age 60

A graduate of the École Polytechnique and the École des Mines, Jean-Martin Folz began his career in 1972 in a regional office of the French Ministry of Industry, after spending a year in Tokyo at the Maison Franco-Japonaise. Between 1975 and 1978 he belonged to various ministerial staffs and was ultimately appointed Chief of Staff to the Secretary of State for Industry. In 1978 he joined the Rhône-Poulenc group, first as Plant Manager of the Saint Fons unit and then later as Deputy General Manager of the Rhône-Poulenc Specialty Chemicals Division. Between 1984 and 1987 he was Deputy Managing Director and subsequently CEO of Jeumont Schneider. He was appointed COO of Pêchiney in July 1987 and then Chairman of Carbonne Lorraine. In 1991 Mr. Folz was appointed CEO of Eridania Béghin Say and Chairman of Béghin Say. He joined the PSA Peugeot Citroën group in July 1995 and was appointed Director of the Automotive Division in April 1996. He was named Chairman of the PSA Peugeot Citroën Group as of October 1, 1997. On that same date he was also appointed Chairman of Automobiles Peugeot and Automobiles Citroën. He resigned from these positions in 2007.

Other appointments

Member of the Boards of Saint Gobain and Solvay (Belgium).

Halley Participations*

Representative of the Halley Family Group, a core shareholder of Carrefour

Sébastien Bazin*

Age 45

From 1990 to 1994, Sébastien Bazin was Deputy Director of Hottinguer Rivaud Finances in Paris. Between 1994 and 1997, he served as Group Managing Director and General Manager of Immobilière Hôtelière SA. From 1997 to 1999 he was CEO of Colony Capital SAS. Since 1999 he has been Executive Managing Director of Colony Europe.

Other appointments

Chairman of the Board of Directors and Chief Executive Officer of Lucia SA. Chairman of the Board of Directors of Château Lascombes. Member of the Supervisory Board of ANF and Director of the Groupe Lucien Barrière and Accor SA. Chairman of the Board of Directors and Chief Executive Officer of the Société d'Exploitation Sports et Evènements and of Holding Sports et Evènements.

Nicolas Bazire*

Age 49

Nicolas Bazire was an Auditor and later Conseiller référendaire at France's Cour des Comptes. In 1993 he became Chief of Staff to French Prime Minister Edouard Balladur. He served as a Managing Partner in Rothschild & Cie Banque between 1995 and 1999, when he was appointed to the Supervisory Board. In 1999 he became CEO of Groupe Arnault SAS and Director of Development and Acquisitions at LVMH – Moët Hennessy Louis Vuitton.

Other appointments

Member of the Board of LVMH – Moët Hennessy Louis Vuitton. Member of the Supervisory Board of Rothschild & Cie Banque SCS France. Member of the Board of IPSOS.

* The appointment of Robert Halley as Member of the Supervisory Board is subject to ratification by the shareholders at the Annual Meeting. The appointments of Jean-Martin Folz, Halley Participations, Sébastien Bazin and Nicolas Bazire are subject to the approval of the shareholders at the Annual Meeting.

The Committees of the Supervisory Board

There are two specialized committees within the Supervisory Board. The purpose of these committees is to examine certain specific issues in depth and make proposals to the Supervisory Board.

■ The Audit Committee

Missions of the Committee

The prerogatives of the Audit Committee include responsibility for:

Annual and interim financial statements, for which:

- it examines the corporate and consolidated financial statements before they are presented to the Supervisory Board;
- it verifies that proper and consistent accounting methods are used to draw up the corporate and consolidated financial statements;
- it analyzes the intermediate and preliminary results and the commentaries on them before they are made public;
- it verifies that the internal procedures for collecting and auditing the information ensure that the aforementioned accounting methods can be correctly applied;
- it considers changes and adaptations of the accounting principles and rules used to draw up the financial statements.

Stock market regulations, for which:

- it assures the quality of the procedures and information relating to stock market regulations (reference document).

The internal and external audit of the company and its main subsidiaries, for which:

- it evaluates proposals for the nomination or renewal of the company's Statutory Auditors and their compensation;
- it evaluates, with those responsible for internal control, the Group's internal control systems.

The risks that it examines regularly with the Supervisory Board are of a financial, strategic or operational nature.

The committee can make use of the information available from the Group's Finance and Management Director and can hear the Statutory Auditors under conditions stipulated by the Committee.

Membership of the Committee

The committee has a maximum of four members appointed by the Supervisory Board from amongst its members.

Current committee members are:

- Robert Halley (Chairman);
- René Brillet (independent member);
- Amaury de Sèze (independent member).

The Committee meets at least three times per year. Two meetings are scheduled before the presentation of the annual and interim financial statements. The Committee is not quorate unless at least half its members are present. A committee member may not appoint a proxy.

■ The Committee on Remuneration, Appointments and Corporate Governance

Missions of the Committee

The Committee intervenes in the following areas:

- Proposals to the Supervisory Board for the nomination of its members.
- Proposals for the remuneration of corporate officers and the distribution of director's fees.
- Assessment of the overall stock-option package.
- Information on the nomination and remuneration of the Group's senior management.
- Evaluation of the quality of the work of the Supervisory Board.

Membership of the Committee

The committee has a maximum of four members appointed by the Supervisory Board from amongst its members.

Current committee members are:

- José Luis Leal-Maldonado (Chairman and independent member);
- Anne-Claire Taittinger (independent member);
- René Abate (independent member).

The Committee meets at least once a year. It can meet at the request of the Chairman of the Supervisory Board or of two members of the Committee. The Committee is not quorate unless at least half its members are present. A committee member may not appoint a proxy.

The Management Board

The Management Board, an executive body appointed by the Supervisory Board, is responsible for the General Management of the company through a collective decision-making process. It examines and approves the financial statements and calls the Shareholders' Meeting. It reports on its management decisions to the Supervisory Board.

José Luis Duran

Chairman of the Management Board

Age 42

After studying economics, José Luis Duran began his career in 1987 at Arthur Andersen. He joined Pryca (a Carrefour subsidiary) in 1991, where he successively held the positions of Management Auditor (1991-1994), Management Auditor - Southern Europe (1994-1996) and then Management Auditor - Americas Region until 1997. After holding the position of Chief Financial Officer at Pryca, he became Chief Financial Officer of Carrefour Spain in 1999. In April 2001 he was appointed CFO and Managing Director of

Organization and Systems for Carrefour and joined the group's Executive Committee. On 3 February 2005, José Luis Duran was named Managing Director and Chief Executive Officer of the Group. On 20 April 2005 he was appointed Chairman of the Management Board.

Jacques Beauchet

Member of the Management Board

Age 55

After completing his studies at the European School of Management in Paris (ESCP), Jacques Beauchet began his career in 1977 in management control at Shell. In 1986, he joined Codac as Management

Control Director until 1989, when he became General Secretary. At the end of 1990, he was appointed acting Finance Director of Promodès. In 1993, he became Adviser to the Chairman, a post which he held concurrently with that of Communications Director from 1995. In 1999, he was named the Carrefour group's Human Resources Director. Since 3 February 2005, Jacques Beauchet has been Managing Director for Human Resources, Communications and General Secretary. On 20 April 2005, he was appointed to membership of the Management Board. The following divisions report to him directly: Human Resources, Communications, Legal, Quality and Risks, International Partnerships and Convenience France.

■ From left to right: Javier Campo, Guy Yraeta, José Luis Duran, José Maria Folache and Jacques Beauchet.



Javier Campo**Member of the Management Board****Age 52**

After studying engineering at the Universidad Politécnica in Madrid, Javier Campo began his professional career in 1979 at the Accenture consulting firm. In 1982, he became General Manager of the Alton and Old Chap jean brands. He joined the Group in 1985 as Marketing Director of Dia. In 1986, he was appointed General Manager of Dia Spain, then General Manager of Dia International. In 1996, he became a member of the Executive Committee of the Promodès group and then of the Carrefour group in 1999. On 20 April 2005, he was appointed to membership of the Management Board. The following divisions report to him directly: Dia; Food Sales; and Organization, Systems and Supply Chain.

José Maria Folache**Member of the Management Board****Age 47**

After obtaining a law degree and an MBE from the IESE business school in Barcelona, José Maria Folache joined Continente in 1986 as Deputy HTCG Purchasing Director in the Merchandise department in Spain. In 1991, he was the Manager of a hypermarket for one year, and then returned to the Merchandise Department in Spain as Sales Director. In 1993, he was appointed Regional Director, and then in 1994, Director of non-food central purchasing for the Promodès group. In 1998 he was appointed General Manager for Promodès Hypermarkets in Italy and in 2000 General Director, Spain. Since 3 February 2005, José Maria Folache has been Managing Director of the Europe region (excluding France). On 20 April 2005 he was appointed to membership of the Management Board. The following divisions report to him directly: Italy, Spain, Belgium, Other European countries and Non-Grocery Sales.

Guy Yraeta**Member of the Management Board****Age 54**

After completing his engineering studies at the Institut Supérieur d'Agriculture in the Rhône-Alpes region, Guy Yraeta joined Carrefour in 1976. In 1988 he was appointed Store Manager and two years later, he took up the post of Grocery Director for France. In 1994 he became Regional Director for the Central Northeast territory. Beginning in 1995, he held the post of Executive Director for Italy for four years. In 1999 he was named Executive Director for Poland, and in 2003 he was named Director for the APE (Other European countries) zone. He became Executive Director for French hypermarkets in 2004, and since 3 February 2005 has served as Managing Director for Hypermarkets in France. On 20 April 2005, he was appointed to membership of the Management Board.

The Management Committee

The Management Committee is responsible for the Group's operational management. It is composed of members of the Management Board and directors of operating and functional divisions who report directly to the Management Board, either to its Chairman or to one of its members. The Management Committee is composed of:

■ Members of the Management Board

José Luis Duran
Jacques Beauchet
Javier Campo
José Maria Folache
Guy Yraeta

■ Operating divisions

Italy

Giuseppe Brambilla

Dia Spain

Ricardo Curras

Convenience and Cash & Carry

Gérard Dorey

Russia

Didier Fleury

Supermarkets France

Thierry Garnier

China

Éric Legros

Belgium

Marc Oursin

Dia Europe

Javier de la Peña

Spain

Gilles Petit

Other Asian countries

Noël Prioux

Other European countries

Gilles Roudy

Latin America

Éric Uzan

■ Functional divisions

Human Resources

Hervé Clec'h

Grocery Sales

Juan Cubillo

Non-Grocery Sales

Christophe Geoffroy

Organization, Systems and Supply Chain

Gérard Lavinay

Finance Management

Éric Reiss

