9,994 stores under Group banners in 33 countries

More than 10 million checkouts every day in our stores worldwide

364,969 employees worldwide

Nearly 25,000 “Carrefour Quality Line” suppliers worldwide

More than 10 million checkouts every day in our stores worldwide

Nearly 25,000 “Carrefour Quality Line” suppliers worldwide

Net sales €76,789 million

No. 2 in the world

No. 1 in Europe

More than 75% of Carrefour food products come from local suppliers

Conception: Carrefour group Communications Department. Creation and production: HAVAS WORLDWIDE PARIS. Photo credits: Carrefour library, Lionel Barbe, Christophe Gay / Skyzone Le Group, Gilles Leimdorfer / Interlinks Image, all rights reserved. Paper: the Carrefour group has made a commitment to responsible management of its paper purchases. The paper used in this document is FSC (Forest Stewardship Council) certified. This certification attests to compliance with a set of internationally recognised forest management principles and criteria. The aim of FSC is to promote environmentally responsible, socially beneficial and economically viable management of the Earth’s forest. Printing: this document was produced by Frazier, FSC and ISO 14001 environmental management systems (EMS) certified. Frazier has received the Imprim’Vert label, meeting requirements for hazardous waste management, secure storage of hazardous materials and toxic products exclusion.
being a retailer is about working for you every day
our stores

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

Your lifestyle and the ways you shop are changing. As a multiformat, multi-channel and multi-local retailer, Carrefour has all the resources to cater to your different needs – whether you live in an urban or rural environment, are a private or a professional client, live in France or anywhere else in the world. To better address your needs, we are modernising our stores so that you can shop in total comfort and enjoy the best possible service.

HYPERMARKETS
With sales areas of between 2,400 sq. m and 23,000 sq. m, Carrefour’s hypermarkets feature an extremely wide range of both food (fast-moving consumer goods, fresh produce…) and non-food products (textiles, household appliances, decoration…). Customers find in the Carrefour hypermarkets a wide product offer, with competitive prices, suited to their different consumption way. In 2012, Carrefour set out to maximise its customers’ purchasing power. In each of its 1,366 hypermarkets, Carrefour launched an offensive designed to offer the most competitive prices on the market and maintain an unbeatable price image. The offensive included the “Lowest Price Guarantee” campaign in France, and lower prices on 4,000 daily food products in Spain.

SUPERMARKETS
The Group’s supermarkets are the leading food format, in towns or more rural areas. With sales areas ranging from 1,000 sq. m to 4,000 sq. m, the store concept is modern and friendly. Carrefour’s supermarkets offer local sections brimming with fresh produce, a selection of non-food top-up products and low prices throughout the store. Closely partnering customers, their key assets are their customer-friendly atmosphere and local commitment. Supermarkets as well as hypermarkets are developing close links with the regions in which they are located, offering local products suited to the area they serve.
CONVENIENCE STORES
With long opening hours, a range of products designed to meet everybody’s needs and a multitude of services, the Group’s convenience stores can completely cater to today’s and tomorrow’s lifestyles. Practical and close to home, it is the store you shop at every day: Express is for daily purchases, City features a range of ready-to-eat products aimed at urban dwellers in a hurry, Contact is in rural areas and stocks everything you need for the family, while Montagne makes shopping in ski resorts simpler. What these banners have in common is that they are franchises and are helping Carrefour to achieve its aim: establish itself as the leading convenience retailer. These stores offer a wide range of services that are specially tailored to meet the local needs of the customers in a welcoming and friendly manner, such as “basket checkouts” to speed up payment, home delivery and ordering online.

CASH & CARRY AND HYPERCASH STORES
The Group’s cash & carry banners have a range of food and non-food products at wholesale prices, together with bespoke services designed to support and make the work of caterers and convenience food businesses easier. Major-brand products can be found alongside own-brand products, fresh products and more specific products for use in catering (assembly and hygiene products, crockery, etc.), as well as products for resale to grocers. Combining the advantages of wholesale and hypermarkets, Carrefour deploys its hypercash store model on some of its markets, where products are presented on pallets and sold in large quantities at wholesale prices at sites that are open to both professional customers and individuals.
MULTICHANNEL RETAIL
Carrefour continues its growth in food and non-food e-commerce, adopting a multichannel approach in which stores and Internet interact to satisfy a customer base seeking bargains and convenience. Some customers enjoy buying their fresh produce in-store, others prefer shopping online at a time convenient to them or ordering remotely and then picking-up their purchases at a drive-in collection point.
In 2012, Carrefour launched a new version of its website in France and accelerated the expansion of its drive-in collection points, bringing their number to over 200 by the end of the year. The Group is also developing innovative solutions to make shopping simpler for its customers, such as mobile apps and virtual stores.

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

RESPONSIBLE COMMITMENT

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

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

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

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

<table>
<thead>
<tr>
<th>Country</th>
<th>Hypermarkets</th>
<th>Supermarkets</th>
<th>Convenience stores</th>
<th>Cash &amp; carry stores</th>
<th>TOTAL</th>
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<tbody>
<tr>
<td>France</td>
<td>220</td>
<td>934</td>
<td>3,342</td>
<td>139</td>
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<tr>
<td>TOTAL FRANCE</td>
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<td>934</td>
<td>3,342</td>
<td>139</td>
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<td>(excluding France)</td>
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<td>9,994</td>
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</table>

Stores as of December 31, 2012 (including franchisees and partners)
working for you means providing you with a wide range of products designed to cater to all your desires at the best possible price and in complete confidence throughout the world, we refine our offer to provide you with a variety of fresh produce, products from local suppliers, major-brand products, essential non-food items, the best innovations and day-to-day retail services.

FRESH PRODUCE

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

“Carrefour Quality Line” products symbolise the Group’s CSR approach. By entering into partnerships with small farmers, it is able to offer its customers high-quality fresh products at the best possible prices. The partnerships involve nearly 25,000 farmers and producers from the hearts of the regions in which the Group operates. Products include, for example, Labrunier grapes in Brazil, trout from the Ardennes in Belgium, nectarines in Greece, potatoes in Romania and lettuce in Taiwan. Carrefour is a forerunner in its commitment to giving impetus to the local economy and safeguarding local expertise, while providing customers with high quality at fair prices.

(1) Corporate social responsibility.
LOCAL PRODUCTS

Carrefour has always given priority to products sourced locally, i.e. products from the country in which they are sold. More than 75% of all Carrefour food products come from local suppliers. Carrefour would like to strengthen this approach and give its store managers – particularly in hypermarkets – more freedom so that they can select and offer their customers a very local selection of products sourced from producers located close to stores. In Turkey and in Argentina, for example, 100% of all food products come from national suppliers. Carrefour is supporting the growth of thousands of SMEs and small producers to grow, and is avoiding CO₂ emissions related to importing the products. Carrefour is also fostering longlasting relationships with local companies, helping them to adopt high-quality growth strategies that benefit everyone. Carrefour is also developing its ranges of regional products. The Reflets de France brand, for example, showcases France’s gastronomic heritage through 450 products made by 178 French SMEs. In Italy, products in the Terre d’Italia range showcase local expertise, using traditional production methods and recipes.
EVERYDAY PRODUCTS

In the grocery, beverage and health & beauty departments, Carrefour offers a combination of products from consumers’ favourite brands and Carrefour brands. In all the countries in which it operates, the Group applies an aggressive strategy of everyday low prices and attractive discounts on the products that are popular with customers. As drivers of innovation and business growth, national-brand products make the stores dynamic and enjoyable places to shop. Own-brand products are segmented in a way that meets customers’ basic needs: Carrefour products, which stand for quality and a fair price; BIO for organic products; Baby and Kids; or also ECOplanet, a range of products attesting to the Group’s commitment to protecting biodiversity and natural resources. Carrefour also develops several specialised ranges, such as Viver in Brazil, Reflets de France and Terre d’Italia, and offers products with GMO-free and gluten-free labelling.

50,000

SKUs available on average in a French hypermarket

NON-FOOD PRODUCTS

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

Carrefour and its suppliers are committed to promoting responsible sourcing

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

TRADE SERVICES

From financing solutions and entertainment to pharmacy products and petrol, Carrefour services are available in the shopping centre and store car parks to meet customer needs with the same commitment: quality products at the best price. Financing a purchase, purchasing insurance, booking theatre tickets, buying flowers, printing photos or renting a truck for a move: Carrefour services, which differ depending on the country and consumer habits, make it easy for customers to optimise their shopping time and budget and thus enhance their loyalty to Carrefour.
working for you means using our employees’ dedication and expertise to meet your every need

The 365,000 Carrefour employees around the world are the leading asset of the Group, which has committed to strengthening its customer-centred approach and improving the performance of its men and women to bring out their retail talents. Training, development, empowerment and diversity – these are the commitments that allow each employee to contribute to Carrefour’s ambition and satisfy our customers every day.

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

Careers for all
Carrefour has more than 120 generalist and specialist jobs, almost 90% of them involving direct contact with customers. For all the business lines, the passion for retail, the sense of human relations, the attention paid to co-workers and customers and the commitment to doing one’s job well are fundamental characteristics necessary for working at Carrefour. With this wide range of jobs, the Group gives everyone a chance and opens its doors to talents of all kinds: young or senior, man or woman, with or without a degree, experienced or beginner.

364,969 employees worldwide
Diversity is a source of strength
As signatory of the Diversity Charter since 2004, the Carrefour group works actively to fight discrimination. It promotes employment for young people, encourages people with disabilities to enter the workforce, supports seniors and strives to ensure gender equality at the workplace.

Training for better performance
Listening, advising and selling are key skills for someone in the retail business, and Carrefour is dedicated to developing them through training offered at all stages of its employees’ careers: training before and after beginning a new position with integration paths for new arrivals that help them learn the corporate culture, training during their career to develop their skills, and special programmes to prepare for and support career development.

Local jobs
The variety of jobs available and the priority given to local recruitment make the Carrefour group a key player for people seeking to enter the workforce in the areas in which it operates. All around the world, the Group encourages recruitment as close to its stores as possible and develops innovative recruitment methods.

93.6% of our employees have permanent work contracts
PROMOTING EMPLOYEE CONFIDENCE

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

Balancing work and personal time

Carrefour is committed to upholding international principles of human rights and labour rights in all the countries in which it operates, and to ensure that its suppliers also comply. Furthermore, the Group strives to find balance between the performance of its organisation and its employees’ well-being, aims to increase the number of hours worked by its part-time employees, who represent less than 24% of its total staff and provides practical support to its working parents. In addition to meeting regulatory requirements, the Group mobilises its employees on hygiene and safety rules, provides accident-prevention training, launches awareness-raising campaigns and conducts regular audits of its facilities.

Constructive dialogue

Carrefour earns the trust of its employees by truly listening to their needs and working with them to ensure optimal working conditions. This also promotes individual and collective progress. Individually, in every country in which the Group operates, each employee is invited to express their wishes in terms of professional development or training in an annual meeting with their manager. For more than twenty years now, Carrefour has been regularly surveying its employees in the various countries to take stock of their expectations and views regarding key subjects. Targeted action plans are then implemented to increase employees’ commitment.

The social dialogue is part of Carrefour’s corporate culture. The Group is a pioneer in terms of union representation at all levels of the company. In 2012, social dialogue continued at an active level. At European level, it continued and developed within the Carrefour European Consultation and Information Committee among the European social partners and Carrefour’s General Management.

Motivating compensation and benefits

Carrefour offers each employee the opportunity to develop their skills and rise up in the company through special training programmes and professional development schemes. The Group offers attractive, fair compensation in line with the local practices of each market, as well as appealing benefits that are essential to their well-being. The Group also encourages employees to save by
Carrefour and its employees are committed to being a socially-responsible retailer for local communities

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

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

Investing in prices and in the renovation of the store network is the Group’s top priority. This entails generating resources for our development by increasing efficiency and lowering costs, while, at the same time, improving your shopping experience in our stores.

Financial overview

The growth of the business in 2012 was driven by strong demand and expansion in emerging markets, particularly in Latin America. Current operating income held steady despite a difficult economic environment in most of the mature countries in which the Group operates, especially in southern Europe. The Group significantly improved its financial structure, with net debt of €4.3 billion at the end of 2012, down by €2.6 billion.

Net sales

€76,789 million

+0.9% COMPARED WITH 2011

2012 NET SALES BY GEOGRAPHIC REGION (IN €M)
**Current operating income**

€2,140 million

-2.6% COMPARED WITH 2011

**Net income, Group share**

€1,233 million

x 3.3 COMPARED WITH 2011

**Net debt**

€4,320 million

-37% COMPARED WITH 2011

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**Stock market overview**

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

709,214,653 shares at December 31, 2012

€13,720 million in market capitalisation

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**Share information**

**Principal stock exchange:** Euronext Paris Compartment A

**ISIN code:** FR0000120172

**Nominal value:** €2.50

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

**Ticker symbol:** CA

**Reuters code:** CARR.PA

**Bloomberg code:** CA : FP

**Eligible for PEA/SRD:** yes/yes

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

An assessment of extra-financial performance is essential and supplements the analysis of the financial results. It is an indicator of Carrefour’s ability to anticipate and manage risks and opportunities related to its business. The Group, whose overall performance is assessed by rating agencies and SRI investors, maintains an ongoing, transparent dialogue with extra-financial rating agencies, SRI index groups, investors and insurance companies.

PRODUCT INDICATORS

Number of controlled organic food references

2,004* units

Sales (incl. VAT) of “Carrefour Quality Line” products

€940 million

At the end of 2012, Carrefour offered 430* products from these lines around the world.

Number of own-brand fair trade products**

115* SKUs

In France, Carrefour is one of the key players in this market, offering 548 items, 115* of which are own-brand products.

HUMAN RESOURCES INDICATORS

Employees

364,969* employees

Disabled employees

2.8%

Women in management

35.7%

Rate of internal promotion

51.2%

Employee training

5* million training hours

provided during the year
ENVIRONMENTAL INDICATORS

Energy consumption (electricity, gas, fuel) in integrated stores
573 kWh/sq. m of sales area
-8.7% compared with 2009

Quantity of refrigerants refilled following leaks
38.1 kg/1,000 sq. m of sales area
-35.0% compared with 2009

Greenhouse gas (GHG) emissions linked to the energy consumption of integrated stores
187 eq. kg CO₂/sq. m of sales area
-10.3% compared with 2009

Quantity of water consumed
1.72 cu. m/sq. m of sales area
-6.8% compared with 2009

Share of recycled waste
63.9% of waste
+5.5% compared with 2010

Number of free disposable plastic checkout bags purchased for the stores
103 million bags
-50.0% compared with 2009

Quantity of paper purchased for commercial publications
17.8 kg/sq. m of sales area
-11.1% compared with 2009

CO₂ emissions per shipping unit
6.9 kg of CO₂ per pallet
-12.5% compared with 2009

All changes are communicated to like-for-like BUs. Find the reporting methodology of these indicators in the Registration Document – Annual Financial Report / Carrefour’s Social Responsibility Chapter.

* 2012 data verified with a moderate level of assurance by the statutory auditor KPMG Audit in the Registration Document – Annual Financial Report / Carrefour’s Social Responsibility Chapter / Indicators.

** Certified by an independent body based on recognised criteria: FLO, ESR, etc.