



OVERVIEW
CARREFOUR





10,105
stores under banners
in 34 countries



WORKING FOR YOU

364,795
employees
worldwide



€100.2 billion
sales incl. VAT
under banners

More than
22,000
Carrefour quality lines
suppliers worldwide

More than
10 million
checkouts every day
in our stores worldwide

Nearly
75%
of Carrefour food products
come from local suppliers

Working for you, that is what drives us every day at Carrefour. It means welcoming you into modern, animated, innovative stores that meet your expectations and needs every day. It means offering a wide range of quality products at the best possible price every day. It means using our employees' know-how, pride in their work and a job well done, team spirit, people skills and initiative to meet your needs better. It means developing a long-term, sustainable business by respecting our commitments.

As of December 31, 2013.

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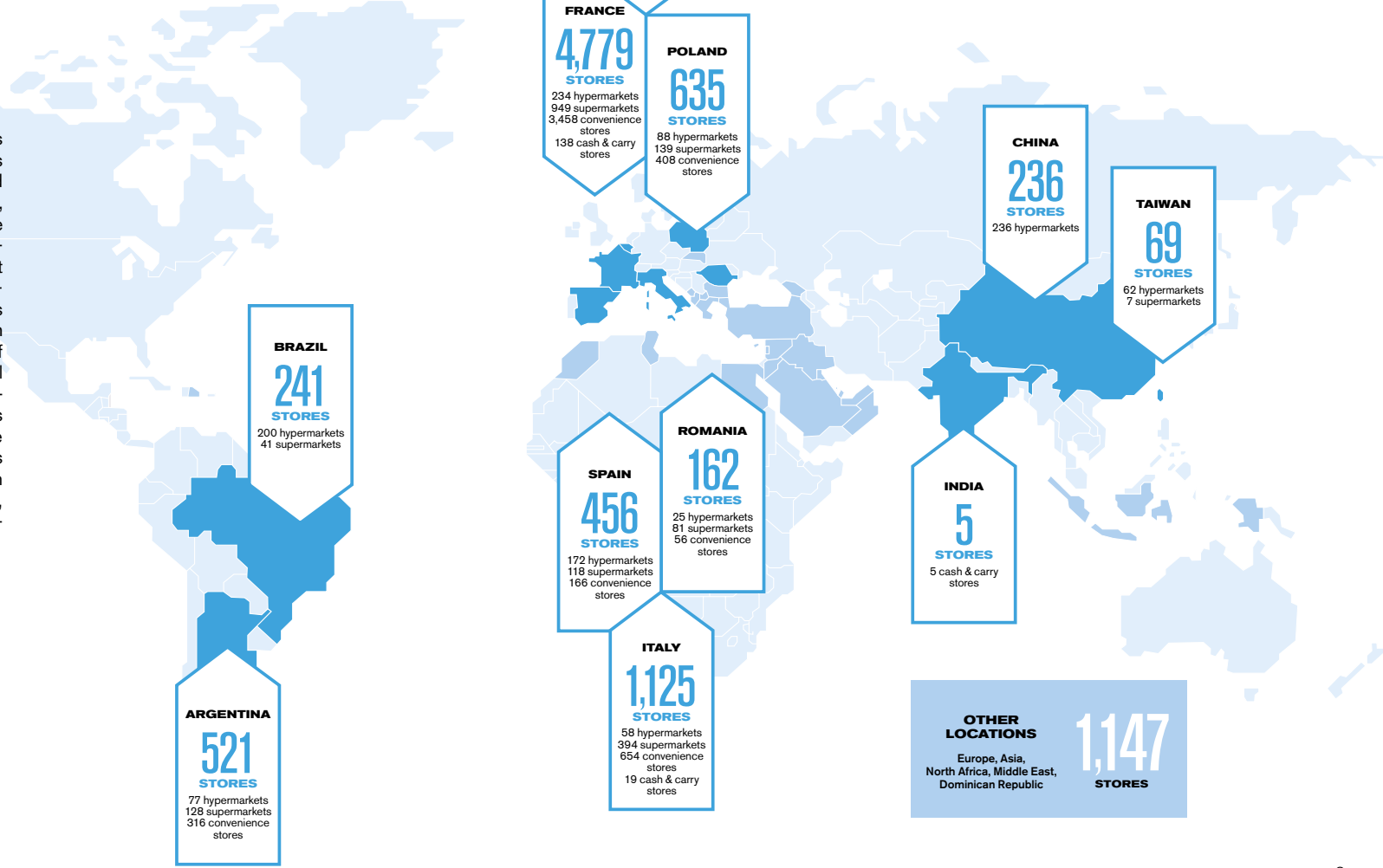
MORE THAN 10,100 STORES NEAR YOU

With 10,105 stores in 34 countries, Carrefour is a major player in global retail with strong roots in its local communities. Currently operating in mainland France and its overseas territories, and in Europe, Latin America, Asia, as well as in North Africa and the Middle East, the Group relies on a network of integrated and franchised stores, along with the stores it runs with local partners. For Carrefour, being multi-local also means developing a selection of products and services specific to the region in which each store operates, tailored to fit the needs and profile of its customers. The teams form partnerships with local producers, hold sales events, recruit staff and contribute to economic, environmental and social projects at the local level. In the eyes of Carrefour, this is the purpose and benefit of a multi-local approach: stores that are close to their customers, committed with local stakeholders and working to develop territories, with the support, logistics, and power of an international retail Group.

STORES AS OF
DECEMBER 31, 2013

10,105
STORES

34
COUNTRIES



OUR STORES

As a multiformat, multichannel and multi-local retailer, Carrefour has all the resources to cater to the different needs of its customers – whether they live in an urban or rural environment, are a private or a professional client. In France or anywhere else in the world, Group stores are declined in different formats and channels.



Hypermarkets

With sales areas of between 2,400 sq. m and 23,000 sq. m, Carrefour's hypermarkets are perfect for all major shopping trips. The stores feature a selection of 20,000 to 80,000 items of both food items (fresh produce, consumer goods, local products, etc.) and non-food products (clothing, electronic goods, decorative products, cultural goods, etc.). Around the world, Carrefour's hypermarkets strive to provide a high quality offer and protect their customers' purchasing power by offering low prices year-round.



1,421
HYPER-MARKETS



Supermarkets

The Group's supermarkets offer a wide and varied selection, displays bursting with fresh produce and local products, an appropriate assortment of non-food products, attractive prices in every aisle, and regular promotions. These selling points have made them a standard for grocery shopping in cities and more rural areas alike. Supermarkets have sales areas of between 1,000 sq. m and 3,500 sq. m and offer customers a friendly, shopping-orientated experience for their everyday errands.

Convenience stores

Convenience stores offer a selection of essential products that reflect their customers' habits and needs, at fair prices, and extensive store hours. Customers can do their daily shopping at these convenient, nearby stores while enjoying a pleasant, modern ambiance. The Group's various banners (Express, City, Contact, Montagne, 8 à Huit, etc.) range in size from 200 sq. m to 900 sq. m, as befits their purpose, driving the ambition of becoming the standard for local convenience stores.



5,593
CONVENIENCE STORES



Cash & carry and hypercash stores

Cash & carry stores offer professional restaurant and shop owners a broad selection of food and non-food products at wholesale prices, along with a package of customised services: opening hours tailored to the food industry, delivery options, loyalty programmes, etc. In some markets, the Group is also developing hypercash stores open both to professionals and individual customers. Products are displayed on pallets in large quantities and sold at wholesale prices.

Multichannel retail



Carrefour continues its growth in food and non-food e-commerce, adopting a multichannel approach in which stores and the Internet interact to satisfy a customer base seeking bargains and practicality. 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.

A NEW CUSTOMER EXPERIENCE

In 2013, Carrefour launched a modernisation plan to improve the shopping comfort of its customers. The first stores, car parks and shopping centres were renovated to improve quality of service and welcome.



810 NEW STORES WORLDWIDE

Carrefour continues to expand and reach out to new customers. The Group opened 810 new stores during 2013, with new long-term prospects.

STORES INVOLVED IN THE LOCAL COMMUNITY

Stores are rooted in a neighbourhood, a town, a region. They are fully involved in developing these territories in a variety of ways: partnerships with local producers, cooperation with companies and work integration associations, employment action plans, socially-responsible projects, sponsorship, patronage, etc.



SHOPPING ONLINE

The Group continues to develop e-commerce and m-commerce solutions to enable its customers to shop anytime and anywhere, from a laptop computer, a tablet or a smartphone. Carrefour has also developed a wide range of digital services, primarily in stores, by focusing on their added value to the customer.



OUR PRODUCTS

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



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 national 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.



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.

Local products

Carrefour has always given priority to products sourced locally, i.e. products from the country in which they are sold, to support local economic development. Nearly 75% of all Carrefour food products come from local suppliers. Carrefour strengthens this approach and gives 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.



Everyday products

In the grocery, beverage and health-beauty departments, Carrefour offers a combination of products from both national and Carrefour brands. In all the countries in which it operates, the Group applies a strategy of everyday low prices and attractive discounts on the products that are popular with customers.

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 services at the best price. Reserving theatre tickets, buying flowers, printing photos or renting a vehicle 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.





THE GUARANTEE OF THE LOWEST PRICES

Every day, Carrefour works to guarantee the lowest prices on all of its products. The policy is based on offering everyday low prices and targeted promotions, and developing short supply lines and loyalty rewards.



PRODUCTS AND SERVICES FOR ALL TASTES

Offering solutions for every customer's budget, taste and needs throughout the store while ensuring top quality are daily demands which require the skills of Carrefour's teams.



PRODUCT QUALITY, A DAILY COMMITMENT

Carrefour incorporates product quality and safety requirements at every level and at every stage. All product ranges must meet demanding, inviolable prerequisites.



INNOVATIONS IN ALL DEPARTMENTS

Carrefour is developing new products and enriching its product ranges in every category. A policy of innovation that anticipates needs and listens to customers' expectations, in the pursuit of a simple goal – to offer to our customers products that provide a real benefit and save money.

OUR EMPLOYEES

Expertise, job satisfaction and pride in a job well done, enjoying contact with customers, autonomy, showing initiative and collective intelligence. These are all principles of what it means to be a retailer – principles that the Group's employees follow every day in stores.



Recognised expertise

At Carrefour, every store, sector and department is managed and run by experienced professionals who draw on their honed expertise, constantly updated through professional training programmes. Working together as a team is essential for ensuring product offers that are high-quality, varied and competitive. For the most part, this is encouraged by a decentralised organisation which promotes initiatives and depends on a steady flow of information between the front-office (stores) and the back-office (purchasing, logistics, IT systems, etc.).

A good quality of life in the workplace

Broadening one's expertise, climbing up through the ranks in one's job and career, feeling good in a particular job function... Carrefour has a simple belief: happy employees make for loyal customers. A balance that is based on the Group's ability to provide, in connection with its social partners, a flexible and responsive work organisation, a good balance between personal and professional life, working conditions conducive to professional fulfillment and taking initiatives and a motivating remuneration policy.



Working for diversity and equal opportunities

Youth employment, integrating disabled people, gender equality, passing on knowledge... In the countries where it operates, the Group stands out for its sustained policy in favour of diversity and equal opportunities, and against all forms of discrimination.

Local job creator since 1959

With more than 120 jobs and 10,105 stores throughout the world, Carrefour provides many employment opportunities, welcoming people with different profiles to work in its stores, and always seeking to recruit local people as a priority. Recruitment and training provide social mobility to several thousands of people each year.



Solidarity in action

Food exclusion encompasses a variety of different situations in different countries, calling for action on a number of fronts. The Group's employees are therefore committed to solidarity activities on a daily basis. The activities are carried out as part of a flexible and wide-reaching scheme, with local, national and international actions.





YOUTH EMPLOYMENT

Carrefour acts as a professional and social ladder for its employees, as evidenced through its recruitment and training of young unqualified or under-qualified people.



AIMING FOR OPERATIONAL EXCELLENCE

In all the countries in which it operates, Carrefour provides its employees with complete training programmes for each job function. They can shore up their basic skills, acquire new ones and update their knowledge as their job functions develop and the product mix available in stores changes.



FROM A RETAIL TO AN ENTREPRENEURIAL MINDSET

Carrefour provides its franchisees with all the support they need. This involves sharing its expertise with them at all levels (purchasing, logistics, communications, etc.) as well as offering management-lease solutions through which they can acquire a store over several years. Clear and robust foundations for a win-win partnership and a long-term relationship built on trust.

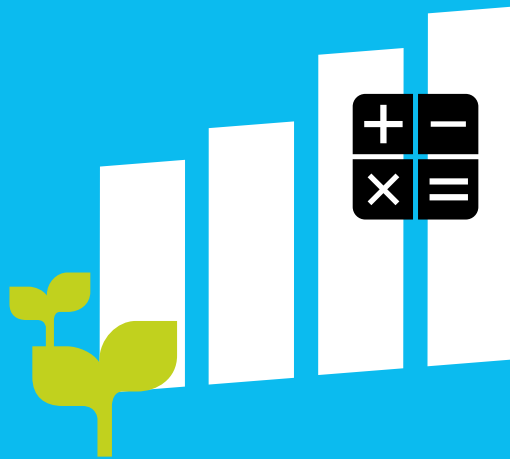


BEING PASSIONATE ABOUT THE JOB

As well as expertise, the retail mindset involves being passionate about the job, encouraging everyone to go just that little bit further so as to make a difference.

OUR PERFORMANCES

Carrefour is working for a return to growth and profitability. By refocusing on its core business of retailer and on associated values of services and proximity, and by focusing on countries where it is leader, by empowering its employees and by investing in the modernisation of its assets, the Group enters a new phase of its recovery.



FINANCIAL OVERVIEW

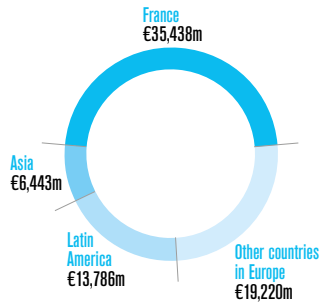
The year 2013 reflects the Group's growth dynamic, illustrated by a confirmed increase of sales – both in France and internationally – and by the improved recurring operating income (+9.8% at constant exchange rates) in a difficult economic context. Carrefour continued to strengthen its financial structure in 2013: debt was reduced by over €203 million to reach €4.1 billion and the net debt to EBITDA ratio improved by 10%, to 1.1x. At the same time, the Group resumed its investments, which grew by 44% to €2.2 billion.

Net sales

€74,888 million

+2.0% compared with 2012 (at constant exchange rates)

Net sales rose by 2% at constant exchange rates compared with 2012 (-1.0% at current exchange rates) and an increase in sales was seen both in France and internationally.



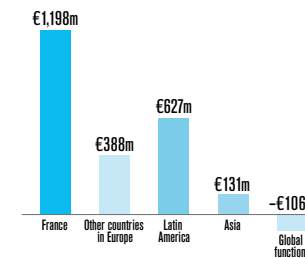
Find more information in the 2013 Registration Document and on the website www.carrefour.com

Recurring operating income

€2,238 million

+9.8% compared with 2012 (at constant exchange rates)

France has seen a notable improvement, with an increase of 29.9% that can be explained by the control exercised over operating costs and an improved profit margin after rebalancing low prices, promotions, and loyalty programmes and reducing the rate of markdowns. The other countries in Europe have seen their profitability improve over the second half of the year, demonstrating the effectiveness of the commercial model. Emerging countries have seen their recurring operating income grow by 8.5% at constant exchange rates.



Net income, Group share

€1,263 million

+0.1% compared with 2012 (at constant exchange rates)

Net income, Group share rose by 0.1% compared with 2012 at constant exchange rates (by 0.3% at current exchange rates) to €1,263 million. Net income from recurring operations, Group share was €949 million – the equivalent of 6.3 times the 2012 level. The net income from discontinued operations, Group share was €314 million, and reflects the positive net impact of the Group's refocusing.



Net debt

€4,117 million

-€203 million compared with 2012

Net debt was reduced by €203 million in 2013, consequently strengthening the Group's financial structure. In parallel, the net cost of the debt started to fall, and was down by €60 million compared with 2012. The debt to EBITDA ratio improved at 1.1x (1.2x in 2012).

Investments

€2,159 million

+44% compared with 2012

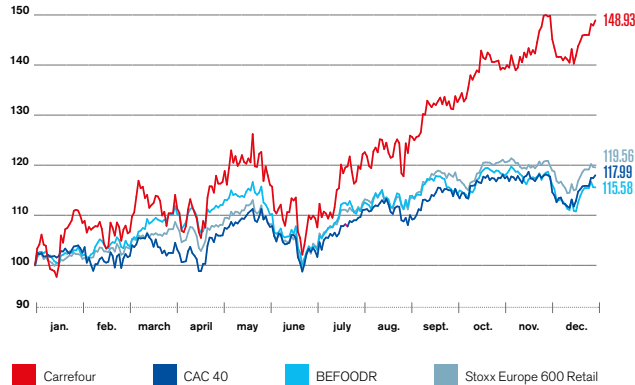
The Group relaunched its investment activities in 2013: they grew by 44% and reached a level of €2.2 billion over the year. Through these investments, the Group can continue with store renovations and maintenance work – particularly in France – as well as continuing with its expansion in Latin America and Asia.

STOCK MARKET OVERVIEW

At December 31, 2013, Carrefour's share was in 22nd position in the CAC 40 index in terms of market capitalisation, with a weighting of 2.1%.

Stock market performance of Carrefour share in 2013 (base 100)

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



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

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

2.1%
OF THE CAC 40 INDEX

22nd
POSITION IN THE CAC 40 INDEX

€20.9
BILLION OF MARKET CAPITALISATION

724
MILLION SHARES AT DECEMBER 31, 2013

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.

Human Resources indicators

Employees
364,795
employees



Percentage of employees recognised as having a disability
2.8%

At the end of 2013, the Carrefour group hired 9,709 employees recognised as having disabilities.

Percentage of women in management
36.8%

In 2013, Carrefour continued to develop its "Women Leaders" programme.

Rate of internal promotion
50.4%

More than half of all managers and directors who were promoted within the Group in 2013 were internal appointments.



Average number of training hours per employee

16.5 hours

In 2013, Carrefour provided 5.1 million hours of training to employees around the world.



Environmental indicators

Store energy consumption
569 kWh/sq. m
of sales area
(-9.0% compared with 2010)

At the end of 2013, the energy consumption (electricity, gas and fuel) of the Group's stores dropped by 28.6% compared with 2004 levels, per sq. m of sales area.

Quantity of refrigerants refilled due to leakage
39.1 kg/1,000 sq. m
of sales area
(-18.0% compared with 2010)

In 2013, Carrefour continued the installation of facilities which use natural refrigerants (CO₂).

Greenhouse gas emissions
48%
Scope 1: refrigerants, gas and fuel

43%
Scope 2: electricity

9%
Scope 3: transport

At the end of 2013, reductions in CO₂ emissions linked to scopes 1 and 2 by stores in France, Spain, Belgium and Italy had reached 26.7% compared to 2009 levels (goal: a 40% reduction by 2020).



Quantity of water consumed
1.68 cu. m/sq. m
of sales area
(-9.1% compared with 2010)

In 2013, the average saving was therefore 60 litres per sq. m of sales area.

Proportion of waste recycled at Group level

60.9%
% of waste recycled
- including donations

The rate of waste recycling in Group stores has risen in average by 1 point.

CO₂ emissions per shipping unit

6.9 kg of CO₂/pallet

The level of CO₂ per pallet has remained stable for four years. Carrefour is looking into new indicators to evaluate performance on this regard.

Product indicators

Quantity of paper purchased for commercial publications
15.9 kg/sq. m
of sales area
(-22.0% compared with 2010)

In 2013, 99.4% of the paper used for catalogues was certified or recycled.



Number of own-brand organic food products

2,153 products
(+28.4% compared with 2010)

In 2013, sales of organically produced food products reached €581 million.

Number of own-brand fair trade products⁽¹⁾

93 products

In 2013, against a general streamlining of the number of listings on offer, own-brand fair trade product sales increased by 2.1%.

(1) Certified by an independent body based on recognised criteria: FLO, ESR, etc.



Number of Carrefour quality lines worldwide

414 lines

In 2013, sales of Carrefour quality line products surpassed €1 billion.

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.



Find more information in the 2013 activity and responsible commitment report and on the website www.carrefour.com



www.carrefour.com

Société anonyme with capital of €1,809,960,480

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