

2013
overview

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

75%

of Carrefour food
products come from
local suppliers

No. 2

in the world

No. 1

in Europe



Net sales

€76,789

million

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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)

	Hypermarkets	Supermarkets	Convenience stores	Cash & carry stores	TOTAL
France	220	934	3,342	139	4,635
TOTAL FRANCE	220	934	3,342	139	4,635
Belgium	46	436	232		714
Spain	173	114	105		392
Italy	45	439	720	14	1,218
Poland	84	161	297		542
Romania	24	68	16		108
Turkey	28	215			243
Other	124	903	63	7	1,097
TOTAL EUROPE (excluding France)	524	2,336	1,433	21	4,314
Argentina	76	127	235		438
Brazil	196	41			237
TOTAL LATIN AMERICA	272	168	235		675
China	218				218
India				4	4
Taiwan	61	3			64
Other	71	13			84
TOTAL ASIA	350	16		4	370
TOTAL GROUP	1,366	3,454	5,010	164	9,994

our products

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.

Products are our core business. Our conception of what we offer is based on unchanging principles: a wide selection, the lowest prices and irrefutable quality. To cater to your needs

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⁽¹⁾ 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.

430

“Carrefour Quality Line”
products as of the end of 2012



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.

75%

of Carrefour’s food products
come from local suppliers



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.



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.

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.

our employees

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



offering a Group savings plan with six diversified funds, one of which aims to develop employee

shareholding. At December 31, 2012, Group employees held 1.17% of the company's share capital through the Group employee savings plan. In each of the countries, employee benefit schemes adapted to local practices were also introduced. In this way, Carrefour helps improve the daily life of its employees and their families, for example through mutual health insurance or discounts on purchases. Some programmes throughout the world also allow employees to take advantage of discounts and advantages at Carrefour stores or those of other banners, like in Belgium with the "For You" club and its employee card. Other complementary initiatives strengthen the bonds among employees. For example, the "Carrefour Life" programme in Spain offers activities for employees and their families.

RESPONSIBLE COMMITMENT

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 develop-

ment by increasing efficiency and lowering costs, while, at the same time, improving your shopping experience in our stores.

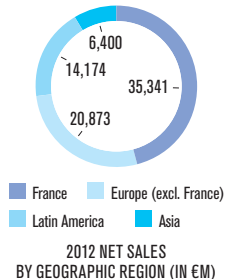
Financial overview

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





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

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

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



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.



www.carrefour.com

Société Anonyme with capital of €1,773,036,632.50

Head office : 33, avenue Émile Zola – 92100 Boulogne-Billancourt – France

652 014 051 RCS Nanterre