



**The food
transition
for all**



**A year
of action**

2018 Activity report





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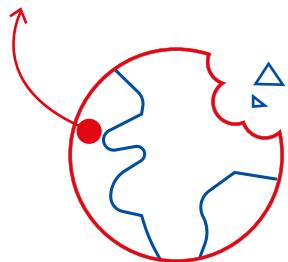
Offering access for all to healthy, tasty, quality food is the mission that has mobilized our teams for the past year. It is incorporated in the specific actions that Carrefour is undertaking to help more people eat better and to radically transform the Group's practices, in line with consumer expectations.

As part of this pioneering food transition, Carrefour is pushing its agricultural partners and all food-chain stakeholders to achieve higher standards in terms of quality, traceability and environmental protection. The Group is thus increasing its involvement in the local community and in promoting regional economic development.

An observation

Better eating is a societal challenge. For pleasure, for health and also for developing a sustainable production model that protects the environment and biodiversity, limits global warming and contributes to local economies. Driven by these three imperatives – health, environmental and social – Carrefour is reinventing its model to promote a shared ambition: become the world leader in the food transition for all.

9.8 billion
humans to feed in 2050,
vs 7.5 billion today.



Source: UN, June 2017.

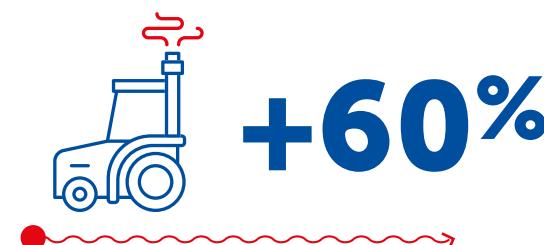
38.9%

of the world's adult population is overweight or obese. That's the highest level ever recorded.

Source: Global Nutrition Report, November 2018.

11%
OF THE GLOBAL POPULATION, OR 815 MILLION PEOPLE,
DO NOT HAVE ENOUGH TO EAT.

Source: UN, 2017.

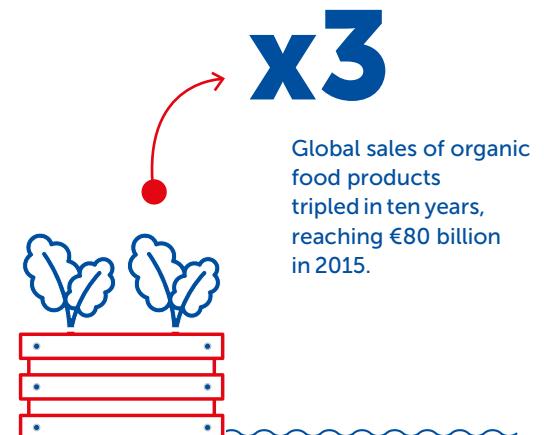


In France, there has been a 60% increase in organic farmland in five years. Organic farmland accounted for 6.5% of usable farmland in 2017.

Source: L'Agence Bio, 2018.



Source: FAO, October 2016.



Global sales of organic food products tripled in ten years, reaching €80 billion in 2015.

Source: L'Agence Bio, 2017.

89%

of consumers worldwide believe that food is as effective as medicine for maintaining their health.⁽¹⁾

47%

of French people say that they have bought more environmentally-friendly products over the past two years; 44% have bought more products that provide fair compensation for producers; and 44% have bought more products that guarantee animal welfare.⁽²⁾

29%

of consumers worldwide make an average of more than one online purchase per week (31% in France, 41% in Germany, 52% in China).⁽³⁾

+30%

The global e-commerce market for FMCG and SSFP grew 30% in 2017 to reach 4.6% of the global total (5.6% in France).⁽⁴⁾

(1) Source: Eater's Digest 2017, Prosumer Report.

(2) Source: Ipsos survey, November 2016.

(3) Source: PwC, Global Consumer Insights, 2018.

(4) Source: Kantar Worldpanel, 2018.

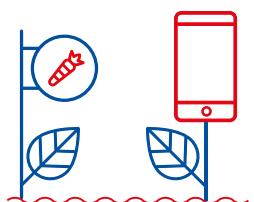
An ambition

Creator of the hypermarket, pioneer of mass consumption, leading general retailer of organic products in France... Carrefour remains true to its history and is reinventing itself to offer high-quality food that is affordable for all, every day, across all of its distribution channels. Food that is healthy, varied and authentic, that protects the environment and is socially responsible.



Food transition

To become the world leader in the food transition for all, Carrefour intends to generate €5 billion in global sales of organic products by 2022 and to significantly expand its offering of fresh and own-brand products with high taste, quality and environmental standards.



An omni-channel strategy

€5 BILLION IN SALES BY 2022

New technologies have revolutionised the ways we consume, so Carrefour is investing €2.8 billion in digital technology over five years to build an omni-channel universe of reference and become the world leader in food e-commerce by 2022.

Affordable prices

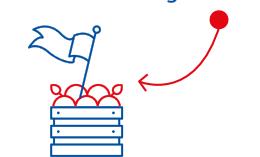
True to its commitment on purchasing power, Carrefour is taking action on the prices of its products to ensure that the food transition is accessible to all and offers fair compensation for producers.



Fully aware of the urgency and scale of the challenges to be addressed, in September 2018 Carrefour launched Act for Food, a global programme of concrete initiatives for "better eating". The corresponding commitments are adapted to meet the specific needs of each of the Group's host countries. In France, for example, Act for Food is based on 13 key actions.

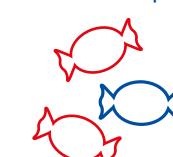
Ensure

that fresh produce under the Carrefour Bio brand is 100% French organic



Ban

100 controversial substances from all Carrefour food products



Reduce or completely end

the use of chemical pesticides in plant product lines

End

the use of antibiotics in Carrefour Quality Lines livestock farming



End

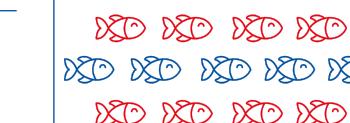
the use of GMOs in Carrefour products and in feeds used for livestock

Sell

fruit and vegetables grown from farmers' seeds to promote biodiversity

Double

the number of products in the vegetarian range in 2019



Guarantee

a selection of fish sourced using responsible fishing methods and aquaculture

Sell

fruit and vegetables grown from farmers' seeds to promote biodiversity

Deploy

blockchain technology for traceability across all Carrefour Quality Lines



Help 500 farmers switch to organic methods

Combat

food waste

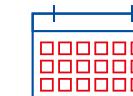


End

the sale of organic fruit and vegetables that are not in season

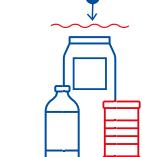
Combat

food waste



Reduce

packaging



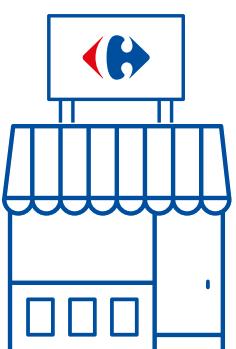
An open, integrated model

Since 2018, Carrefour has undertaken a radical transformation of its business model to address emerging consumer issues and societal expectations. It is an open, integrated model which connects an extensive ecosystem of producers, customers and partners to create value for each stakeholder.

Convenience

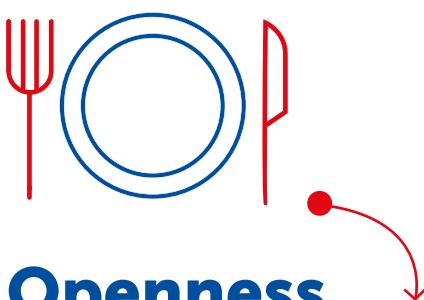
FOR CUSTOMERS:

1 store less than 8 minutes from home on average in France



LOCAL PRODUCTION:

Nearly 28,000 Carrefour Quality Lines partner producers worldwide



Openness

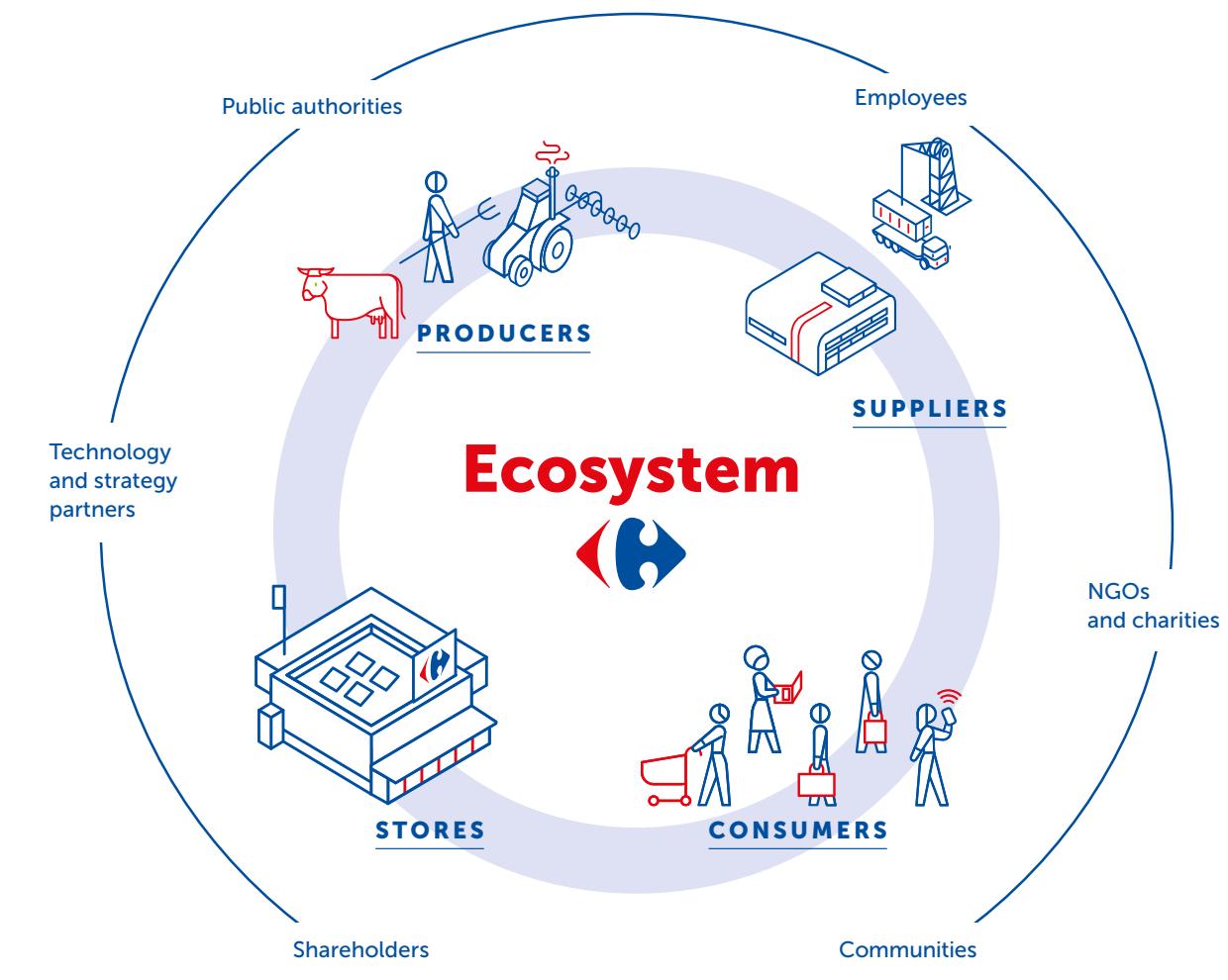
In September 2018, Carrefour set up a Food Advisory Committee made up of recognised experts in eating well, health and sustainable agriculture:

- ▷ Lucie Basch, founder of Too Good To Go
- ▷ Myriam Bouré, co-founder of Open Food France
- ▷ Emmanuel Faber, CEO of Danone
- ▷ Jean Imbert, environmentally-responsible chef
- ▷ François Mandin, Vendée-based farmer committed to methods that preserve soil
- ▷ Caroline Robert, head of dermatology at the Gustave Roussy Cancer Centre
- ▷ Maxime de Rostolan, founder of Fermes d'Avenir and Blue Bees



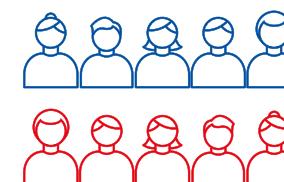
€2.8 billion

invested in the Group's digital and omni-channel transformation between 2018 and 2022.



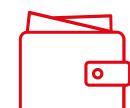
Creating shared value

90%
of employees
are on permanent contracts



€6.2

billion in payroll
and social security
contributions



€523

million in dividends
paid out in cash
or stock
to shareholders



"BECAUSE OUR AMBITION HELPS ALL OF US, IT MOBILISES ALL OF US."

Alexandre Bompard,
Chairman and Chief Executive Officer,
Carrefour group

WHAT HAVE BEEN THE RESULTS OF THIS FIRST YEAR OF TRANSFORMATION, OF REINVENTING THE CARREFOUR MODEL?

- **A.B.:** 2018 was a very busy year during which we achieved or exceeded our objectives. This first year was key in terms of implementing our plan. We needed to streamline our business model and create an organisation which is simpler, more flexible, responsive and open to partnerships. Much remains to be done, but there is no question that we have regained momentum based on a widely shared goal: the food transition for all. It's a challenge that adds a great deal of meaning and enthusiasm to everything we do. So a huge "well done" to all of the Carrefour teams who have, in the space of one year, completed some remarkable groundwork.

HOW WOULD YOU ASSESS THE RESULTS ACHIEVED IN 2018?

- **A.B.:** We saw strong and encouraging results. Our gross sales grew by 1.4% at constant

exchange rates to €85 billion. Our recurring operating income increased by 4.6% to €1.9 billion and our free cash flow was up 15%. Carrefour took some decisive steps in its initiatives in favour of the food transition for all and omni-channel retailing. The reason we are transforming our model in depth and reinventing the way we do business is to meet the deep-seated aspirations of today's consumers, who are looking not just for healthy, balanced, authentic food at an affordable price, but also food which protects the environment and biodiversity, contributes to the local economy and allows farmers to make a decent living.

THIS IS WHAT YOU CALL "THE FOOD TRANSITION FOR ALL". WHAT DOES THIS MEAN, IN CONCRETE TERMS?

- **A.B.:** First of all, we are the only retail banner to have incorporated this goal as a core element of our model. The food transition for all has allowed us to restore a great sense of ambition to Carrefour, and it is an ambition that is very much consistent with our history. After all, Carrefour has been at the forefront of these issues since the early 1990s with the introduction of Carrefour Quality Lines,

"Our 508 Quality Lines now encompass nearly 28,000 farmers all over the world. Bringing together such a large agricultural community is an extraordinary lever for ensuring that healthy, local, affordable food is available everywhere."

the development of unbranded and private-label products, and the sale of organic bread in all of our hypermarkets. As part of the Carrefour 2022 plan and with the launch of the Act for Food global campaign, we wanted to go further. We have redesigned our stores, our commercial offerings and our organisations, and our entire business is focused on this objective. Upstream, our 508 Quality Lines now

encompass nearly 28,000 farmers all over the world through multi-year partnerships that incorporate rigorous criteria for quality, freshness, and environmental and social responsibility, based on contracts which also guarantee a sustainable income to farmers. Bringing together such a large agricultural community is an extraordinary lever for ensuring that healthy, local, affordable food is available everywhere. And we are pushing for even higher quality. We are developing agro-ecology within our supply lines, using blockchain technology to provide transparency on traceability, and introducing standards more widely. We have often been pioneers in adopting such standards: on zero deforestation, for example, or animals raised without the use of antibiotics and fed on GMO-free feed, free-range eggs, fish from sustainable fishing, the reduction or elimination of pesticides, animal welfare, and so on. We are now helping farmers producing products for our lines to switch to organic methods. This is essential if we want to be able to offer local and national organic food and as many seasonal products as possible in each country. In France, we have undertaken 210 conversions in one year, nearly half of our goal of 500 conversions by 2022.

HAVE CUSTOMERS NOTICED THIS CHANGE?

- **A.B.:** In addition to some extremely positive feedback in stores, we have a significant leading indicator: growth in our sales of organic products. Sales rose substantially in 2018 to reach €1.8 billion, in line with our target of achieving €5 billion in sales by 2022. Similarly, sales of Carrefour Quality Lines products increased by 10%, exceeding €900 million. At the other end of the chain, in all of our stores and in e-commerce, we are expanding and enhancing our selection of organic, non-packaged, fresh and locally sourced products. One example of this is Bio Experience, a true shop-in-shop dedicated entirely to organic products, which has been hugely successful and will be launched in most of our hypermarkets. But going beyond these figures, I sense that customers support the direction we have chosen to take. Moreover, in this area and more broadly, customer satisfaction is now our core objective. It is measured on a daily basis, leading to corrective actions being taken in real time.

...

WHAT IS THE AIM OF THE GLOBAL ACT FOR FOOD CAMPAIGN LAUNCHED IN SEPTEMBER 2018?

• A.B.: In each of our host countries, Act for Food makes us accountable to the public regarding our specific actions to help people eat better and, beyond that, to reduce plastic packaging and pollution, minimise food waste, protect biodiversity and so on. Carrefour champions a global farm-to-table, production-to-waste-recovery policy. This is not just "one more" campaign, we are talking about specific commitments that we are making and publicising. It is a tool which has been readily adopted in all countries to mobilise teams to tackle local issues. There are significant variations here, between more and less developed countries, with regard to a healthy, responsible diet.

YOU HOPE TO MAKE THIS LEVEL OF FOOD QUALITY ACCESSIBLE EVERYWHERE, ALL THE TIME, AS PART OF AN OMNI-CHANNEL RETAIL UNIVERSE. THIS IS THE SECOND PILLAR OF YOUR STRATEGY. WHAT HAVE THE INITIAL RESULTS BEEN?

• A.B.: They have been very encouraging. Our e-commerce food sales increased by 30% in 2018 to €1.2 billion, which is in line with our target of €5 billion by 2022. Between 2018 and 2022, we will be investing €2.8 billion in digital technology, six times more than previously. What is the strategy? Quite simply, it stems from what consumers want. Today, they want everything: to be able to place orders via their mobile phone and have them delivered in an hour for their evening meal, as well as to be able to do all their shopping at low prices in store, or pick up their purchases using the Drive drive-through service. This is why Carrefour is building the most complete ecosystem on the market, drawing on the considerable asset represented by its 12,000 stores across all formats. In 2018, we pursued a number of major projects. We rolled out a single e-commerce website per country based on the Carrefour.fr model and created nearly 200 Drive pick-up points, including 50 pedestrian locations which bring all the benefits of a hypermarket to the city centre. We have significantly expanded the convenience services that are an integral part of e-commerce: click & collect,

Drive, home delivery – including one-hour delivery. In support of these services, we are building a state-of-the-art logistics infrastructure to guarantee our customers maximum choice, responsiveness and efficiency. As a sign of our renewed attractiveness, in 2018 Carrefour concluded strategic partnerships with digital giants including Tencent and Google. They are helping us to design the digital services of the future, which will simplify, enhance and personalise the customer experience, both in stores and via e-commerce. Finally, we are rethinking all of our branded stores as part of an omni-channel approach. By 2022, we will be opening 3,000 convenience stores throughout the world, up from the 2,000 initially planned. And we are radically transforming our hypermarkets to more closely match the aspirations expressed by our customers.

WHAT IS BEHIND THIS TRANSFORMATION?

• A.B.: Carrefour invented the hypermarket, the concept of "everything under one roof". I have no doubt that that concept is still relevant. It's just no longer the same roof, nor the same everything. And we must radically change our stores. Globally, we expect to reduce sales areas by 400,000 m² by 2022, compared with an original goal of a 100,000 m² reduction in France, and to cut our product assortment by 15% by 2020, primarily in non-food categories. When it comes down to it, our customers want to do their shopping more quickly and they would like to be able to choose how they shop, with services that connect stores to the online offering: Drive, delivery, click & collect. They also expect an offering which is easier to understand and more "efficient". This is why, on the non-food side, we are streamlining our ranges, discontinuing some categories of products where we are no longer as relevant as we once were. In other categories, we are establishing partnerships with specialist players, such as Fnac-Darty, with whom we are trialling household appliance and multimedia shop-in-shops in our hypermarkets. We are allocating some of the freed-up space in our stores to expanding organic, fresh, non-packaged and local product ranges, as well as to dark stores, which are dedicated to servicing online orders, and to outlets (spaces for inventory clearance and bargains). Finally, stores must once again

become an attractive, pleasant and practical destination for our customers, offering food-service areas and numerous services.

WHAT ARE THE OTHER COMPONENTS OF YOUR TRANSFORMATION STRATEGY?

• A.B.: To achieve our ambitions, we must be able to rely on a simpler, agile organisation which has removed internal boundaries, maintains strict financial discipline and embraces a culture of operational efficiency. In 2018, we had to take some decisions which were difficult but essential for the Group's future: 273 former Dia stores are no longer part of the Group, voluntary departure plans were implemented at head offices, we streamlined our property holdings, we overhauled the way we manage purchasing, inventory and logistics.

"Carrefour has concluded strategic partnerships with the digital giants. They are helping us to design the services of the future, which will simplify, enhance and personalise the customer experience."

We implemented these measures as part of a sustained dialogue with employees, which was based on a shared and responsible assessment of the Group's situation and all of the challenges to be addressed. And we have committed to systematically seeking negotiated agreements with unions on all plans that have an impact on jobs. We also implemented a cost-reduction plan and a plan for pooling purchases of goods not for resale, allowing us to make greater savings on management costs than expected. Consequently, we have revised our savings target from €2 billion to €2.8 billion on an annual basis by 2020. These savings mean that we have been able to identify new opportunities to invest in our future. We are continuing our efforts to build a sustainable growth model and we are making strong choices which benefit the consumer and help us to become more competitive.

AS A MAJOR PLAYER IN LOCAL ECONOMIES, WHAT FORM DOES CARREFOUR'S ECONOMIC CONTRIBUTION TO THE REGIONS TAKE?

• A.B.: First, direct jobs, which cannot be moved to another location. Carrefour is France's biggest private employer, with 110,000 employees, 90% of whom are on permanent contracts. In 2018, we hired 11,000 people on permanent contracts in France. We also take on seasonal workers in our warehouses and stores: this amounted to 37,000 people in 2018. In addition, each store procures supplies from a growing number of regional suppliers and producers, as we develop short supply chains. In 2019, for example, we will increase the proportion of French fruit and vegetables in our product offering in France from 85% to 95%. That represents an additional investment of €50 million in regional agriculture. Every year, we spend a total of €1 billion on French agricultural products. Finally, at the local level, our stores are involved in sustained efforts on food aid and vocational integration, in partnership with the Carrefour Foundation and the Carrefour Solidarity programme. Among other initiatives, in 2018 French hypermarkets and supermarkets donated the equivalent of 93 million meals to more than 800 local food charities.

WHAT IS THE ROADMAP FOR 2019?

• A.B.: We will be building on the momentum created in 2018, taking our actions further and accelerating our transformation. So we will be continuing to expand our offering of organic, fresh and local products. To give one example: from 2019, all of our Carrefour Baby range will switch to organic. Moreover, we'll be making wider use of blockchain traceability, stepping up our support for farmers, and rolling out an omni-channel platform which is increasingly simple, intuitive and personalised. And we will be offering affordable prices through our 10,000 own-brand products and an attractive loyalty programme integrated with our mobile payment solution. Eating better food – healthy, fresh, local food with more flavour and less CO₂ and packaging, and no pesticides or additives – is a concern and desire that we all share as consumers and citizens. It is what drives Carrefour's teams on a daily basis. Because our ambition helps all of us, it mobilises all of us.



A year
of action



with
you

Eating better to live better



Today's consumers expect to eat a healthier diet, with more fresh, local and responsibly-produced foods. They want tastier foods that are better for their health, safeguard the environment and ensure fair compensation for producers. With more than 12,000 stores in 30 countries and more than 360,000 employees, Carrefour has a key role to play in the success of this large-scale food transition. A trailblazer in bringing organic foods to retail stores, the Group has created 508 Carrefour Quality Lines since 1992, bringing together nearly 28,000 farmers in long-term partnerships based on criteria for local sourcing, sustainable farming and environmental conservation. As part of its transformation plan, Carrefour has raised its standards still further, pledging that its Quality Lines will pursue an agroecological strategy with total traceability via blockchain, while supporting several hundred farmers to switch to organic methods. The Group is also reinventing its food offering to provide the widest variety of organic products, fresh food, locally produced foods and labelled products, through an omni-channel platform which simplifies everyday shopping. From the farm to the table, in stores and online, our teams strive to ensure that good food is available everywhere, for every budget.

AN OVERVIEW OF ORGANICS, FROM FARM TO TABLE

Our action plan

- ▶ Enhance our range of fresh foods
- ▶ Expand our selection of organic products
- ▶ Increase our range of local and regional products
- ▶ Develop our vegetarian product selection
- ▶ Help farmers to switch over to organic methods
- ▶ Roll out the use of agroecological practices to our Quality Lines
- ▶ Promote farmers' seed systems
- ▶ Ensure animal welfare
- ▶ Introduce full traceability for own-brand products

Our objective

€5 billion
in organic food sales by 2022



THE PRODUCER

"Carrefour is providing valuable support as we switch 42 hectares of orchards to organic agriculture, to produce Corsican clementines and pomelos with dual OA and PGI⁽¹⁾ certification.

Supplementing the 30 hectares we previously converted, these new plots require substantial investment. We are exceeding the requirements for organic certification by introducing agroecological practices, such as protecting plants and animals within the orchards and installing smart sensors to improve water management. By pledging to purchase specific volumes of our citrus fruits at a fixed price for three years, as of year two, Carrefour is giving us the visibility we need to pursue this investment and conversion with confidence. Yet the company didn't demand that we supply them exclusively; they left us free to pursue other markets. It's a balanced, respectful partnership."



Mathieu Donati
Director of Agrucorse, a producers' organisation made up of 37 Corsican citrus fruit producers (clementines, pomelos, kiwis)

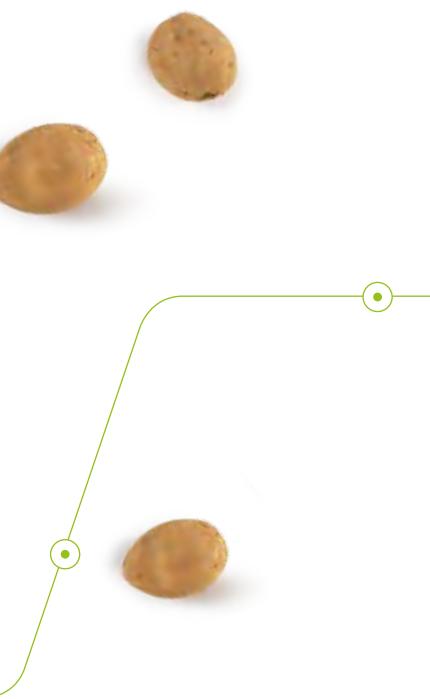
(1) Organic Agriculture and Protected Geographical Indication.

THE NGO

△ **Lucie Smith**
Corporate Engagement
Officer, WWF France

**"Aware of
the environmental
and public health risks**

posed by industrial agriculture, people today are ready for a true agricultural and food transition. To protect the environment and maintain biodiversity, production methods must change if we want the French agricultural industry to produce food in a way that is healthy for our ecosystem and for consumers. That's the basis for the partnership between WWF France, LSDH, APLBC Bio, Carrefour and its Foundation. It represents the first time that a partnership of this magnitude – bringing together an NGO, a producer organisation, an SME and a retailer – has been established in France to support farmers who want to switch to organic agriculture."

**"I often buy fresh produce
and organic groceries at
the Carrefour hypermarket
in Assago, near Milan,**

where I find the widest selection of products from both local producers and major national brands. I was initially attracted by the colours, the abundance and the presentation in the stalls – I like to set aside my grocery list and discover new products. I also like the clear, accurate labelling and digital displays that let me check the ingredients, origin, nutritional value and environmental impact of the products. Because I have children, I pay careful attention to what we eat. I'm mindful of Carrefour's efforts to maintain reasonable prices on its organic brands, while explaining how this price compensates the farmers. That's what I consider most important: selecting organic products while making informed choices."

▷ **Igor Ziccardi**
Customer at the Carrefour
hypermarket in Assago, Italy

THE CUSTOMER**THE MANAGER**

△ **Benoît Soury**
Organic Market Manager,
Carrefour group

**"In France, organic
agricultural production
covers two thirds of the
nation's consumption,**

and many supply channels are finding it difficult to meet demand. If we want to achieve our target of €5 billion in organic food sales by 2022, while giving priority to local and domestic organic products in each country, we need to provide tremendous support upstream to convert farmers to organic production. That's the goal of the plan we launched in Belgium, France, Spain and Italy, and will soon roll out in Brazil. In France, Carrefour is committed to supporting the conversion and organic certification of 500 farmers by 2022, guaranteeing them a specific sales volume at a set price over several years. We have already achieved nearly half of our goal, by starting the conversion of 210 producers. Downstream, we have significantly expanded our product offering. In hypermarkets and Carrefour Markets, we are introducing Bio Experience, a large area devoted entirely to organic products. We will also be opening several dozen Carrefour Bio stores – with a completely revamped concept – and accelerating our growth in the specialised online retail business through our Greenweez subsidiary, the leading European company in the market."



THE STORE MANAGER



Frédéric Petot
Director of the Carrefour
hypermarket in Mérignac,
France

"In November 2018, we opened a Bio Experience area at our supermarket in Mérignac.

It's a true store within a store, offering a wonderful array of organic products in a 500 m² space, with three times more non-packaged grocery products, far more seasonal fruits and vegetables, locally-produced products, an expansive fresh foods department with a wide selection and a space for special events. I recruited a dietitian/nutritionist who is available to advise customers during peak business hours. In three months, our sales of organic products rose 35%, and our non-packaged organic sales grew nine-fold. In addition to our usual customers buying more organic foods, we're attracting new consumers, who are very well informed in this area. The Bio Experience area also brings a lot of life to the store. We offer tastings, presentations by local producers, tours and school workshops, plus organic cooking classes presented by Urban Chef, which are always full. It's truly gratifying for the store's team, both as employees and as community members and consumers. It's also a very tangible expression of our transformation plan. With Bio Experience, we are fully engaged in the food transition for all."



“This is the best store I know in Madrid,

in terms of variety, price and product presentation. It's easy to find what I need, without having to wander the aisles, searching through the departments: everything is organic and within reach. Prices are fairly reasonable and the quality is excellent, compared to other organic food stores that I've tried. That's especially true for eggs, meat, fruit... There are also organic personal care and household cleaning products, but I'm not as familiar with them. That will be my next goal as a consumer.”



THE CUSTOMER



Jorge Turiel Martínez
Customer at Carrefour Bio
Calle Velarde, Madrid,
Spain

A commitment to eating better also means:



ROMANIA

Setting up high-quality supply channels

Carrefour founded the Vărăști farming cooperative, which is made up of 100 local farming families and delivers more than 5,000 tonnes of vegetables each year to Carrefour's supermarkets in the country.



SPAIN

Expanding agroecology

In total, Carrefour has launched nine agroecological Quality Lines and is working to expand the policy still further.



FRANCE

Banning the use of all controversial substances in our products

In 2018, Carrefour eliminated 100 food additives from its own-brand products. The Group has implemented the same policy in Belgium, Spain and Italy.



€1.8 billion
Carrefour's organic food sales in 2018.



+10.1%
increase in worldwide sales of 508 Carrefour Quality Lines in 2018.



+30
Bio Experience concepts will be rolled out to supermarkets in 2019.



95%
of fruits and vegetables sold in French stores will be produced in France. That's the target from 2019 onwards.



TAIWAN

Supporting producers

Carrefour Taiwan is supporting more than 50 producers to switch to organic methods and has committed to providing the same support to 100 producers between now and 2022.



BRAZIL

Making dietary products and health food more widely available

Carrefour is the first retailer in Brazil to offer gluten-free, sugar-free and lactose-free own-brand product ranges, at prices that are affordable.



ITALY

Making organic foods accessible to all

In Italy, Carrefour guarantees that the price difference between organic food products and conventional products will not exceed 20%.



x 2
The first French retailer to launch an own-brand vegetarian product range, Carrefour will double its selection of vegan products in 2019.

Shopping the way you want

By combining its network of more than 12,000 stores with an attractive and intuitive online shopping experience, Carrefour gives each customer the ability to shop when they want, where they want, and how they want. In the Carrefour universe, customers can place their orders via computer or smartphone, pick up their shopping from a Drive pick-up point or at a nearby store, or have them delivered to their home in one hour with the express delivery service. Of course, customers can choose to shop at the store that best meets their current needs, downstairs from their flat or at the nearest hypermarket. With the new online services available in stores, customers can compare prices and quality, reduce the time they spend waiting at checkout and try out the new mobile payment solution, Carrefour Pay, along with the Group's loyalty programme and coupon initiatives. It all adds up to a revamped shopping experience that is always tailored to the needs of the individual.



Our action plan

- ▷ Enhance and streamline our online product offering on a single e-commerce website
- ▷ Expand our convenience store formats and integrate our hypermarkets into an omni-channel platform
- ▷ Broaden access to Drive, click & collect and home delivery services
- ▷ Deploy a cutting-edge logistics infrastructure
- ▷ Work with our technology partners to build the store and e-commerce of the future



Our objective
€5 billion
in food e-commerce sales by 2022

AN OVERVIEW OF OMNI-CHANNEL RETAILING: FROM THE SMARTPHONE TO THE FRIDGE



THE CUSTOMER

"I frequently go to Le Marché for its wide selection of fresh produce and to enjoy a drink

and dine at the store, where they grill the fish or meat that I've just bought. I'm also a fan of the technology that's been installed in this store. I can scan my items myself using my WeChat app – very popular in China – then pay using facial recognition through the same app. It's as easy as taking a selfie. I can leave without waiting at the checkout, which saves lots of time and energy."

△
Zhentong Lin
Customer at Carrefour
Le Marché, Changning District,
Shanghai, China



"The order preparation platform (OPP) in Aulnay-sous-Bois currently handles more than 3,000 orders each day,

all placed online by our customers. We serve 40 Drive and hypermarket and supermarket pick-up points. Each day we strive to meet very short delivery lead times for an extensive range of 14,000 products. We work closely with the Group's e-commerce teams to anticipate demand, adjust product assortments, optimise flows and measure customer satisfaction. During 2019 we'll be automating the Aulnay OPP using 'goods to man' technology that automatically sends the products to the order picker, allowing us to double productivity and handle 7,000 orders a day."



THE LOGISTICS SPECIALIST

△
Guillaume Leroy
E-commerce platform manager,
Carrefour France

THE FACILITATOR

"One Carrefour, our e-commerce website, gives customers access to the entire Carrefour product offering

– grocery, non-grocery, clothing, marketplace – through a single platform. It offers delivery and pick-up services, along with a range of features available through the customer's online personal space, including the loyalty programme, shopping lists and customised benefits. One Carrefour makes online shopping even easier and faster for our customers, giving them instant access to several million products across every product category."



▷
Jesús de los Bueis
E-commerce technical development manager,
Carrefour Spain



THE ORDER PICKER

"Each day I receive customer orders on my computer to prepare for drive-through pick-up the next day.

I pick out the products at our hypermarket in Evere as if I were a customer, except for the fact that from 6 to 9 in the morning I have the store to myself, and I can find any products missing from the shelves in the backroom. We serve a growing number of customers of all kinds, who are attracted by the time savings and the convenience of the drive-through. Many of them are regular customers. Over time I learn what they want in terms of meat, cheese, fruits and vegetables. If a product is out of stock, I call them and suggest an alternative. The Drive pick-up service may well operate online, but it's something that brings us closer to customers."

△
Martine Jenard
Order picker, Carrefour Drive,
Evere, Belgium



THE PARTNER



Candice Malini
Industry Manager Retail,
Google France
▽



"As part of a strategic partnership signed in June 2018, Google and Carrefour opened a Lab, a space dedicated to the development of new digital services using artificial intelligence.

Recently established within the 2,500 m² Hub located near Station F⁽¹⁾, we start from concrete examples to devise solutions that enrich and personalise the omni-channel customer experience, in store or online. Our teams complement each other very well. Google provides expertise in cloud technology, artificial intelligence and voice assistance, while Carrefour brings experience in retail, logistics and an understanding of its customers. Together, we are creating services that can make a real difference to consumers."

(1) Station F, in Paris, is the world's biggest start-up campus.

"My job is to organise and mine the huge volume of data (in-store sales, online shopping, etc.) that Carrefour collects each day.

First, we want to better understand the online experience of each customer, in order to simplify it to the greatest possible extent. For example, if a customer frequently buys the same items on Carrefour.fr, we will highlight them during the customer's next visit, or recommend that the customer create a shopping list. If they order a lot of organic products, we can suggest original recipes and personalised offers. That's an important way to build loyalty. The data scientist's role is to then find the optimal mix of assortments, products, prices and promotions on a store-by-store basis. We provide specialised internal teams with algorithms that use sales history to refine that mix. In addition, big data is also used in the supply chain to anticipate restocking more effectively and optimise our inventories, purchasing and transport. And in the future, it will detect product shortages on store shelves in real time, using cameras and connected objects. On a number of issues, we work in partnership with data industry leaders – Google, Sapient, Tencent – who increase our ability to offer our customers customised digital services."

THE DATA SCIENTIST



△
Sylvain Marsault
Director, Data Science
and Data Governance, Carrefour France



△
Catalin Samara
Operations Director, Carrefour Romania,
and Director of Bringo

“In Romania, our Bringo subsidiary has developed a mobile solution

that brings the product offering of an entire Carrefour hypermarket – more than 50,000 products – to the consumer's smartphone, with home delivery in less than 90 minutes. This is especially useful for people who come home late from work, and those who can't easily leave their homes. Over the course of one year, we expanded the service's geographic coverage from 4 to 13 cities – 23 new cities will be added in 2019 – and doubled the number of orders. We made an interesting finding: 48% of Bringo users have become regular Carrefour customers. Online shopping and brick-and-mortar stores enhance one another as part of a platform that's both practical and beneficial to consumers.”

Simplifying daily shopping also means:



BRAZIL

Sharing great recipes
On e-Média, the Brazilian community portal acquired in 2018 by Carrefour, people can suggest and share recipes, then order all the necessary ingredients online. The e-Média website attracts 2.4 million unique visitors each month.



CHINA

Building the store of the future
In Shanghai, Carrefour and its Chinese partner Tencent – which operates the popular mobile app WeChat – opened “Le Marché”, an inviting supermarket where customers can do everything with their smartphone, such as scan their products then pay for them with WeChat Pay, a payment solution using facial recognition.



Making Carrefour's products even more accessible

As part of its partnership with Google, the non-food offering is now available on Google Shopping, and Google Assistant allows users to create a shopping list in real time, or to add the ingredients for a recipe.



+30%

increase in global food e-commerce sales in 2018, or €1.2 billion.



190

Carrefour Drive pick-up points opened in 2018, including 164 in France.



470

Carrefour convenience stores opened worldwide in 2018. Carrefour increased its store opening target from 2,000 to 3,000 by 2022.



BELGIUM

Testing a 24/7 Drive pick-up point
Carrefour has opened its first fully automated drive-through pick-up point near Waterloo. Customers can place orders from 18,000 products listed on a dedicated website, then collect their items the next day from a secure locker. The service is available 24 hours a day. Carrefour will expand the concept if testing proves successful.



EUROPE

Offering ever more organic products online
Greenweez, Europe's leading online distributor of organic products, is expanding and diversifying its offering with the acquisition of Planeta Huerto, the leading online retailer of organic products in Spain and Portugal, with more than 35,000 product listings.



ITALY

Providing new in-store services
In Italy, Carrefour and JoinTag, a geomarketing specialist, joined forces to provide supermarket and Carrefour Market customers with a targeted offer and promotions service. Offers and promotions appear on their mobile phones while they shop or when they are in close proximity to a store.



28%

of our customers in China use the Scan & Go service: they scan and pay for their shopping using their smartphone. They no longer need to wait at the checkout.



20

Atacadão cash & carry stores opened in Brazil in 2018. 20 openings are planned in 2019.

Feeling confident about what's on your plate

Consumers want guarantees. Demand for quality and transparency has grown as a result of various food scandals in recent years. Carrefour has long been attentive to these challenges, launching a comprehensive quality and traceability process for its 10,000 own-brand products. At Carrefour, all products are inspected and tested at every stage of their life cycle, from the fields and pastures to the store shelves. All suppliers are regularly audited, certified according to the most demanding standards on the market. Reflecting these stringent requirements, labels clearly indicate each product's origin and composition, its energy and nutritional values and its distinguishing benefits (PDO, GMO-free, antibiotic-free). Carrefour goes even further by applying total traceability, using blockchain technology to its Quality Lines, which involve nearly 28,000 agricultural producers worldwide. A QR code printed on the label allows customers to view the product's entire history on their smartphone, from production to the store shelves. That includes the farmer's name, date and location of planting or breeding, agricultural techniques used, processing method, etc. With blockchain traceability, Carrefour is a step ahead in helping consumers eat well.

Our action plan

- ▶ Expand blockchain traceability to all Carrefour Quality Lines
- ▶ Improve animal welfare throughout supply chains by working with NGO partners to support changes in practices
- ▶ Encourage responsible production and consumption of seafood
- ▶ Exclude GMOs and their derivatives from own-brand products and from the feed of livestock used in Carrefour Quality Lines

Our objective

100%
of Carrefour Quality Lines traceable using blockchain technology by 2022

AN OVERVIEW OF TRACEABILITY, FROM THE FARMER TO STORE SHELVES

"In Poland, we have established 24 Carrefour Quality Lines

– with 7 more to be launched in 2019 – which supply our stores with a wide range of fresh products: fruits and vegetables, cheeses, meats and delicatessen products. Each line brings Polish farmers and processors who share the same high standards into long-term partnerships, with very rigorous specifications at every level, including on soil quality, sustainable production methods, respect for the environment and biodiversity, animal welfare and traceability. Carrefour provides constant support and shares best practices from its Quality Lines around the world. Each product is subject to quality controls at every step of the way, from the field to the store, and each supply line is regularly audited by an independent laboratory. As a result, we can guarantee that all our 'Jakość z Natury Carrefour⁽¹⁾' products are of the highest quality."

THE QUALITY MANAGER



△ **Barbara Kowalska**
Quality and Sustainable Development
Director, Carrefour Poland



THE FARMER

△ **Olinto Rodrigues
de Arruda Junior**
Itu, State of São Paulo, Brazil

"We've been supplying pork to Carrefour Brazil for thirteen years.

We were among the first producers to be part of a Carrefour Quality Line, adhering to livestock farming and processing methods that meet the banner's highly demanding quality and environmental protection specifications. When Carrefour suggested that we set up a complete blockchain traceability solution – the first in Brazil – we saw an opportunity to promote the actions we've taken in terms of quality, ecology, animal welfare and social responsibility. Each week, we enter our livestock farming and production data on the blockchain platform. End customers can view that data on their smartphone by scanning the product label. Blockchain offers total transparency, empowering the consumer and creating a bond of trust along the entire food chain. That's especially important in the Brazilian market, which has seen a number of health scandals in recent years."

THE PARTNER



△
Sandra Calabre
Key Client Executive,
IBM France

"In October 2018, Carrefour became the first European retailer to join the IBM Food Trust platform,

which unites manufacturers and international mass market retailers, along with their ecosystems, around the Hyperledger blockchain technology. By giving everyone in the food chain access to the same unalterable, tamper-proof information, it allows for secure, instantaneous traceability. Initially designed to facilitate withdrawals and recalls, Carrefour also encouraged us to direct the solution towards the end consumer. Using a QR code, their customers can access the entire product history, production methods, production dates and locations and processing. We have already implemented total traceability for all Carrefour Quality Line free-range chicken products in Spain. Our goal is to adopt the solution on a broad scale, ensuring maximum transparency, safety and food quality for consumers."



THE CUSTOMER



"I always want to know as much as possible about what I eat.

That's good and healthy: that's what matters to me. I often buy Carrefour Quality Line products such as Korla pears and Panzhihua mangoes. They offer excellent quality at a reasonable price. At the store, I recently noticed that I could download the entire history of a product to my smartphone by using a QR code: I could see where and how it was grown, when it was harvested and transported... For me, that's a very useful innovation, giving me total assurance about the quality of the foods I eat. The more I know, the easier it is to make good choices."

Feeling confident about what's on your plate also means:



CHINA

Guaranteeing food safety

In China, Carrefour created its own network of 37 mini-laboratories, which perform 260,000 quality tests each year on the food products sold in stores. It's a powerful link in the bond of trust between Carrefour and Chinese consumers.



BRAZIL

Georeferencing beef farmers

Carrefour has an innovative satellite georeferencing system to monitor whether its Brazilian beef farmers are complying with strict environmental and social standards. The Group has banned beef raised in deforested areas from its shelves.



BELGIUM

Providing better information thanks to Nutri-Score

Carrefour applies Nutri-Score⁽¹⁾ labelling to all of its own-brand products sold in Belgium, allowing customers to check a product's nutritional quality at a glance.



16

Carrefour Quality Lines currently offer total traceability using blockchain technology in 6 countries.



53,000

quality audits and more than 3,000 external panels conducted at Carrefour production sites in 2018.



1,600

customers surveyed each year by an independent body commissioned by the Consumer Service Department on how well their requests are processed.



90%

of production sites for Carrefour brand products are certified by international organisations (such as International Food Standard).



FRANCE

Telling you more with Open Food Facts

Carrefour has registered all of its own-brand food products on the Open Food Facts community platform. Simply scan a product with your smartphone to view its Nutri-Score⁽¹⁾, the extent to which it was processed (NOVA classification) and all its nutritional data.



FRANCE, SPAIN

Installing cameras in slaughterhouses

In France and Spain, Carrefour has asked all slaughterhouses that supply meat to install cameras onsite, so it can monitor the conditions in which animals are slaughtered in real time. That transparency campaign is being conducted jointly with France's *Œuvre d'assistance aux bêtes d'abattoir* (OABA) and Equalia, a Spanish NGO.



100%

of French slaughterhouses supplying Carrefour brand products will be audited by an independent entity in 2019.

(1) Nutri-Score: a logo developed by France's national public health agency, Santé publique France, which summarises a product's nutritional quality on a scale of A to E.

Receiving a warm welcome and good advice

Carrefour's more than 360,000 employees are on the front line with customers, partners, and stakeholders to help as many people as possible to eat well and to realise our shared ambition of becoming the world leader in the food transition for all. To achieve this, Carrefour offers a broad training programme based on developing knowledge and expertise in the key areas of food safety and quality, the digital transformation and customer relations. At the same time, the company is creating a cooperative network, spanning the entire Group and open to its partners, to share its strategic objectives, accelerate innovation, and exchange best practices, including those arising out of its global Act for Food programme. Carrefour is also reinforcing its policy of equality and inclusion, realising that having diverse talent within the Group is the best way to understand the diversity of its customers and their expectations. Finally, the Act for Change programme, to support employees through the Group's transformation, was launched in early 2019.

AN OVERVIEW OF ACT FOR FOOD, FROM OUR OFFICES TO OUR STORES



Our action plan

- ▷ Develop and expand our expertise in organic products
- ▷ Build on our know-how in nutrition and health
- ▷ Increase the number of Carrefour schools and training courses devoted to fresh foods
- ▷ Enhance our expertise in digital technology, omni-channel retailing and e-commerce
- ▷ Accelerate the sharing of best practices among countries, stores and teams
- ▷ Attain gender equality in the workplace and earn the GEEIS⁽¹⁾ certification in all countries where Carrefour has stores



Our objective
Train
100%
of our employees in the key areas of the food transition for all

(1) Gender Equality European and International Standard.



THE TRAINING DIRECTOR



Véronique Mort
Director of Training,
Carrefour France

"We have developed a special e-learning course on organic products for Carrefour France's 110,000 employees.

Made up of 10 modules, the online course has 2 aims: to enhance our knowledge of organic agriculture and to learn in detail about the Group's strategy and initiatives to promote delicious, organic, local food that is widely affordable, everywhere, every day. The course alternates among different modes of teaching, including videos, informational summaries, and self-assessment tests, to help participants acquire knowledge. With e-learning, we can provide a basic level of training on a broad scale. We are also implementing specialised courses that meet the specific needs of both the various business functions and our ambitious goals for growth in organics."

THE MANAGER



Michele Masetti
Director of the Carrefour
hypermarket in Carugate, Italy

**"In September 2018,
the 'Act for Food
On Tour' bus parked
in front of our Carugate
hypermarket.**

On the bus, a team of trainers gave the store's employees a closer look at Carrefour's worldwide Act for Food programme, which had been launched several days previously. A series of activities, including workshops, serious games and videos, gave us an in-depth understanding of Act for Food, which includes concrete commitments to promote healthy eating and the food transition for all, and allowed us to discuss the first initiatives being rolled out in stores. It was a unique, fun, and effective way for us to learn about the programme, and it put the whole team in the right mindset for the launch."

THE COMMUNICATOR



Claudia Rusu
Catalogues & Communications Manager,
Carrefour Romania

**"The store teams are the first
Carrefour ambassadors our
customers meet and the
primary representatives of
our Act for Food programme.**

That's why, in September 2018, we organised a special event at the Sala Palatului⁽¹⁾ in Bucharest for the 4,000 employees of our Romanian stores. After a private concert by Andra, a very popular singer here, we shared the meaning behind Act for Food and its concrete implications. In particular, we discussed the importance of going beyond food products with our customers by explaining the history and methods of the farmers we support, as well as sharing culinary traditions, recipes and tips for eating healthy, fresh, local, homemade food. At the end of the day, the teams had the basic information they needed to apply Act for Food in the field based on our four pillars: organic, own brands, Carrefour Quality Lines, and the partnership with farmer co-op Vărăști. Employees were also able to learn about Act for Food from a global perspective, as it relates to everything from reducing food waste to promoting animal welfare."

(1) A well-known concert and conference venue in Bucharest.

THE TALENT DISCOVERER



**"In 2018, we signed
a partnership with
CEU San Pablo
University in Madrid.**

As part of the partnership, we worked with Professor Varela, a noted Spanish nutritionist, to develop a training curriculum for all Carrefour Spain food buyers and managers. The programme covers every aspect of nutrition and eating well, including the components of a healthy diet, AECOSAN⁽¹⁾ recommendations, and food preservation processes. It helps our buyers hone their expertise and increases our ability to become the leader and gold standard in the food transition for all."

(1) Spanish agency for consumer affairs, food safety and nutrition.

Gloria Cuadrado
Director of Talent Management,
Carrefour Spain



THE MOTIVATOR



Marta Bobrowska
Manager, Digitalents mentor,
Learning & Development,
Carrefour Poland

"A volunteer 'digitalent' has been appointed in each of our Polish stores.

Employees of the store can go to this person for help on anything related to the digital transformation (Scan & Go service, G Suite collaborative tools, e-couponing, etc.). All 240 of the digitalents currently working in Carrefour Poland's supermarkets and hypermarkets receive special training. They are supported by a mentor and organised into taskforces on a collaborative platform to accelerate the sharing of ideas, knowledge, and practices. They play a very active role in the digital transformation of the stores and in the design and roll-out of new tools and new services to meet the needs expressed by our customers. They have already become a top-notch force for implementing our digital transformation in keeping with the expectations of Polish consumers."



Providing a warm welcome and guidance also means:



WORLD

Rewarding innovation

Through the international Food Transition Store Challenge, Carrefour recognises store employees who have designed and implemented the best initiatives to promote healthy, affordable food for everyone.



WORLD

Committing to gender equality in the workplace

Carrefour is working towards Gender Equality European and International Standard (GEEIS) certification, which evaluates the efforts taken to achieve gender equality in the workplace. Carrefour has earned the certification at Group level and in seven countries (Argentina, Brazil, Spain, China, France, Italy and Romania). Objective: 100% of countries certified by 2020.



FRANCE

Integrating more digital expertise

As part of a strategic global partnership signed with Google in June 2018, a thousand Carrefour managers and engineers are receiving Go Transform training from Google in the fields of digital services and e-commerce.



ARGENTINA

Training tomorrow's leaders

In 2018, more than 120 employees entered the store manager training school created by Carrefour Argentina to encourage internal promotion and provide the next generation of managers with the keys to the food transition for all.



CHINA

Excelling in fresh foods

In 2018, the Carrefour China Fresh School trained more than 1,100 employees in fresh food-related professions, building the Group's capacity to offer safe, healthy products every day in China.



POLAND

Enhancing our customer culture

In 2019, Carrefour will train 13,000 employees and 2,500 managers in Poland in innovative, customer-centric retailing as part of the LEON programme.



49.5%

of new managers, 61.1% of new directors and 47% of new senior directors were promoted from within the company in 2018.



6.36%

The percentage of people with disabilities employed in Carrefour France hypermarkets and supermarkets. Across all countries, people with disabilities accounted for 3.4% of Carrefour's workforce in 2018, with a target of 4% by 2025.



2,000

employees will be identified and recognised as "superheroes" of the food transition in stores by 2020.



3.7

million hours of training were delivered in 2018.



9,700

employees received training on the organic or fresh foods market in 2018.

Doing more for the planet

Achieving the food transition for all by promoting sustainable agriculture and bringing healthy eating within everyone's reach is expressed in a comprehensive Carrefour policy that incorporates social and environmental responsibility. That policy is audited each year, and reflected in regularly measured targets that spur Carrefour's teams towards continuous improvement. From fighting deforestation to preserving marine resources and reducing food waste, the Group acts in close partnership with its stakeholders (suppliers, NGOs and non-profits, industry organisations, etc.). Carrefour considers this the best way to meet the expectations of its customers, whose consumption choices express not only a desire to eat better, but also high environmental and social standards. Eliminating plastic pollution and preserving natural resources rank among their highest priorities.

AN OVERVIEW OF PACKAGING, FROM ECO-DESIGN TO RECYCLING



Our action plan

- ▷ Eliminate raw materials produced via deforestation in Carrefour brand products
- ▷ Reduce or eliminate plastic packaging by 2025
- ▷ Minimise food waste by 2025
- ▷ Recover all waste generated by stores
- ▷ Reduce our water and energy consumption, and our greenhouse gas emissions



Our objective
Every year, achieve
100%
of our CSR & Food Transition Index, which measures our performance on 17 environmental and social priorities. In 2018, we achieved 104% of the index.



△
Jérôme Fabre
Chairman and CEO,
Compagnie Fruitière group

THE DESIGNER



△
Martine Loyer
Global Director,
Carrefour Own Brands Business

"Today's customers are much more conscious of their impact.

They have an increasingly global understanding of what they consume, and that includes packaging. According to Nielsen, 87% of consumers say that plastic pollution is a concern for them. As part of the New Plastics Economy initiated by the Ellen MacArthur Foundation, Carrefour has committed to using 100% recyclable, compostable, or reusable packaging by 2025 for its Carrefour brand products. In 2018, we undertook a complete inventory of our 10,000 food items and began to eliminate plastic packaging in the cheese, fresh produce, and poultry sections while expanding our offering of non-packaged organic products. This initial effort saved 165 tonnes of plastic. In parallel, we are working to introduce reusable packaging. Switching from disposable to reusable is a real paradigm shift, which requires the participation of all our suppliers and partners. It's a long-term effort in which we must succeed."



"Carrefour and Compagnie Fruitière worked together to eliminate the plastic bags in which our organic bananas were packaged

to distinguish them from conventionally grown fruits. After consulting with packaging experts, we developed a tag made of recycled material, which eliminates the extra-handling for fragile bananas in order to put them in bags and provides a cleaner, more appealing presentation on the shelf. This has enabled us to save 66 tonnes of plastic each year. We would like to gradually expand this approach to all our organic fruits. This responsible choice demonstrates that it is perfectly possible, with enough motivation and creativity, to eliminate plastic packaging."

"In my own life, inspired by Béa Johnson⁽¹⁾, I buy my food in bulk and contribute to 'zero waste' brainstorming groups on social media.

People often visit the groups asking how to eliminate packaging from meat, deli products, cheese, fish, pastries, etc. That gave me the idea of trying a one-week test, where we would invite customers at our Carrefour hypermarket in Bierges to bring in their own containers and produce bags for all their fresh food purchases. The idea had a big impact, and we immediately expanded it to all of our integrated stores in Belgium: 39 hypermarkets and 44 Carrefour Markets. Now we've also introduced it in France, with the tagline 'Apporte ton contenant' (Bring your container), and it is being considered in several other countries as part of our global Act for Food programme."

(1) Béa Johnson founded the Zero Waste Home movement.

THE SUSTAINABLE DEVELOPMENT MANAGER



△
Hélène Delabye
Quality and Sustainable Development Manager,
Carrefour Belgium



THE PARTNER

"Loop, which was presented at the Davos Forum in January, is reinventing the 'milkman model' for e-commerce.

For the first phase, in May 2019, we'll be launching Loop in Paris, New York, and then London. Customers will be able to visit maboutiqueloop.fr to order about 100 products from the biggest global brands, including Carrefour Bio, which have partnered with the project. They'll be delivered in durable, returnable containers that the courier will collect again after use. The containers will be cleaned, sanitised, and put back into the loop. As the first retailer to join the movement, Carrefour is contributing its logistics expertise, customer knowledge, and sheer scale. The goal, after the experiment in Paris, is to integrate Loop into Carrefour's e-commerce model. This would be a decisive step towards the large-scale introduction of returnable, circular, zero-waste packaging."

Henri Brugère
Circular Supply Chain Manager,
Loop



Doing more for the planet also means:



WORLD

Reducing or eliminating chemical pesticides

The Carrefour Quality Lines are gradually implementing agroecological practices that include eliminating synthetic pesticides, protecting pollinators, and supporting biodiversity. Carrefour has already substantially reduced chemical pesticides in nine pilot lines.



WORLD

Protecting marine ecosystems

In 2007, Carrefour stopped selling several threatened species of fish. The Group gives preference to abundant species and MSC- and ASC-certified fish from responsible fisheries and aquaculture.



FRANCE

Preserving biodiversity

Since 2007, Carrefour France has partnered with 16 organic farmers to distribute fruits and vegetables grown from farmers' seeds not listed in the official European catalogue. In so doing, Carrefour is taking a stand against the standardisation of seeds, flavour and living things: 90% of our fruit and vegetable varieties have disappeared in less than a century.



BRAZIL

Combatting deforestation

As part of its 2020 Sustainable Forests plan, established in partnership with the WWF, Carrefour has set up advanced traceability systems in Brazil for beef to ensure that no own-brand products directly or indirectly cause deforestation.



WORLD

Ensuring animal welfare

In partnership with Welfarm, Carrefour is developing product ranges that meet strict specifications in terms of animal welfare. In Europe, Brazil and Taiwan, for example, Carrefour is discontinuing the sale of own-brand eggs from caged chickens, with the aim of eliminating them completely by 2025.



FRANCE

Tackling food waste

From April 2019, the Too Good To Go app will allow customers in France's 1,022 Carrefour Market stores to take advantage of low prices on products close to their expiry dates. Every day, baskets of products made up by the Carrefour teams will be offered for sale via the app and users can then collect them from stores.



69

The score assigned to Carrefour in 2018 by RobecoSAM, which assesses CSR performance at 3,400 listed companies. That score puts Carrefour among the top 5 global retailers in the Dow Jones Sustainability Index World, the leading global index.



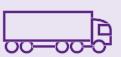
500

As part of its efforts to combat food waste, Carrefour has extended the use-by dates and extended or eliminated the best-before dates on 500 own-brand products.



-31%

Carrefour has reduced its greenhouse gas emissions by 31% since 2010, in line with its target of an overall decrease of 40% by 2025 and 70% by 2050.



200

Carrefour lorries in France run on biomethane, a green fuel produced using food waste from stores. The Group plans to have a fleet of 400 such lorries in 2019.

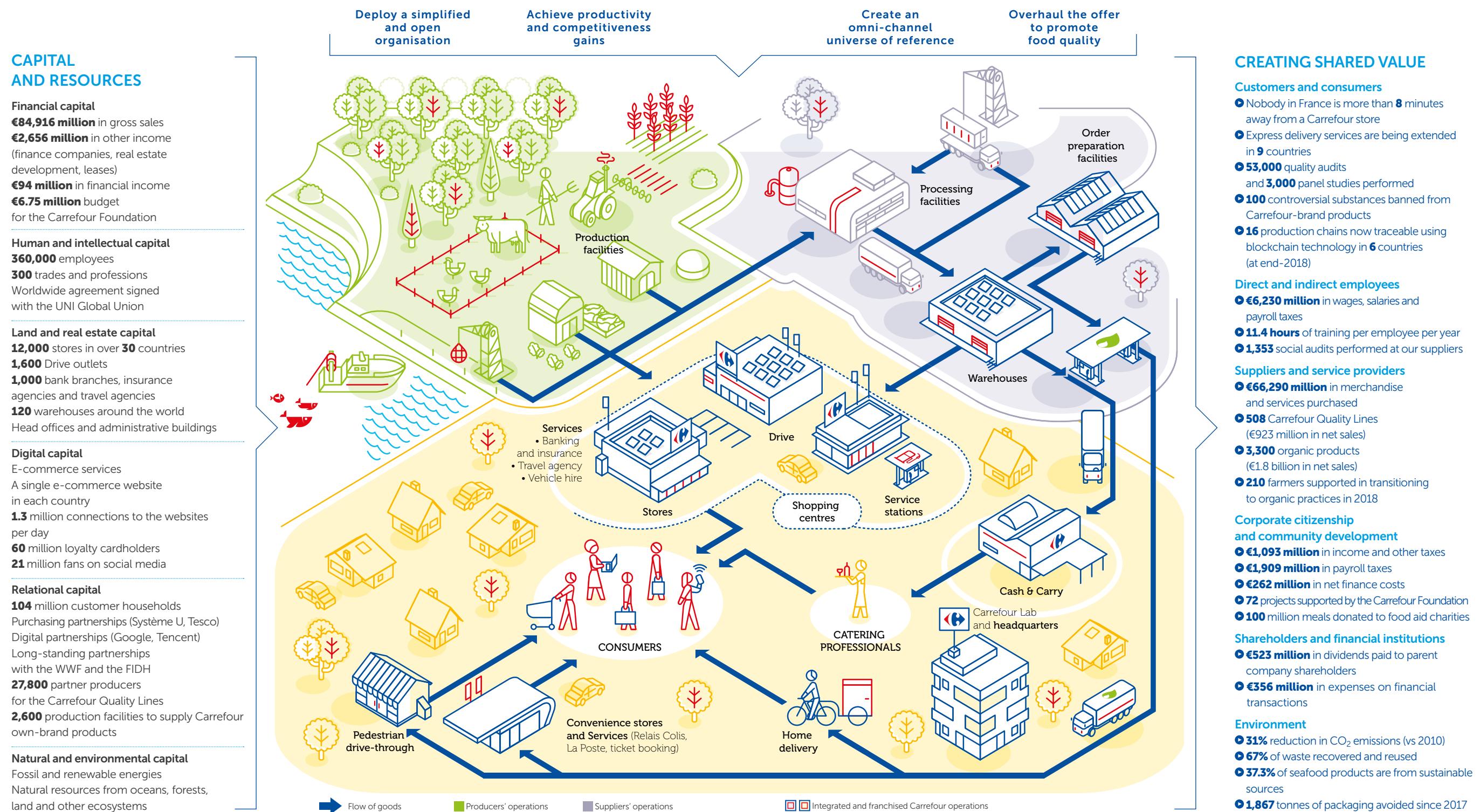


A year
of action



for
you

A BUSINESS MODEL SUPPORTING THE FOOD TRANSITION FOR ALL





DEPLOY A SIMPLIFIED AND OPEN ORGANISATION

Carrefour is putting in place an agile, responsive, customer-focused organisation which is open to new partnerships in order to accelerate the transformation and make the Group as efficient as possible.

- Simplify the organisation (rationalising its store network, breaking down internal silos, streamlining procedures and decision-making).
- Create an extensive partner ecosystem that can drive growth and performance (purchasing, digital and e-commerce, non-food).
- Strengthen our internal focus on customer relations and digital agility.
- Launch, in early 2019, Act for Change, a programme to support colleagues through the Group's transformation.



ACHIEVE PRODUCTIVITY AND COMPETITIVENESS GAINS

Carrefour is implementing synergies and economies of scale and reducing its management costs (aiming to achieve gross savings of €2.8 billion in 2020) in order to increase its investment capacity and price competitiveness.

- Maintain constant financial discipline (mass purchasing, optimisation of logistics, administrative cost savings).
- Focus investment activities on strategic priorities (food transition, omni-channel platform).
- Enhance price attractiveness in stores and online.



Our strategy Carrefour 2022

1

3

2

4

Carrefour has set itself a goal that will benefit all:
enabling everyone to eat better food – food that's healthier, fresher, more organic, more local. To achieve this, the Group has embarked on a major plan to become the world leader in the food transition for all. The plan is based on four pillars.



CREATE AN OMNI-CHANNEL UNIVERSE OF REFERENCE

Carrefour is closely integrating its branded stores and online offering in order to provide its customers with an omni-channel platform that is fluid, intuitive, attractive, and offers benefits and services that make their everyday lives easier.

- Expand the branded store network as part of an omni-channel strategy.
- Strengthen the consistency and attractiveness of the online offer via a single website.
- Roll out the services (Drive, click & collect, home delivery) and infrastructure (supply chain, CRM) that will enable Carrefour to become the leader in food e-commerce by 2022.



OVERHAUL THE OFFER TO PROMOTE FOOD QUALITY

Carrefour aims to help more people eat better by offering healthy, balanced, authentic food produced by sustainable agricultural practices to as many people as possible at an affordable price.

- Strengthen leadership position in fresh produce by focusing on Carrefour Quality Lines.
- Achieve €5 billion in sales of organic food by 2022 by helping farmers switch over to organic methods and building a wide selection that is accessible to every shopper.
- Use own-brand products to spearhead the promotion of quality food for all.

EVERYONE WORKING TO PROMOTE BETTER EATING

At the same time as it is radically transforming its model, the Carrefour group is embarking on a programme of unprecedented scale to develop the expertise and knowledge of its more than 360,000 employees on the core challenges of the food transition for all and omni-channel retailing.

Carrefour's human resources teams introduced awareness and training campaigns worldwide during 2018, in support of the first steps in the Group's transformation.

Act for Food

In September 2018, for example, to mark the launch of Act for Food, a global campaign detailing our actions to promote better eating, the teams organised several hundred dedicated events and sessions in each country. Through these, all of the Group's employees were able to share the challenges, strategy, goals and local actions involved in Act for Food.

Go Transform

Similarly, innovative actions and training sessions – including several in partnership with Google – were designed to increase employees' digital skills and agility, both in stores and in support roles, and thereby accelerate the Group's digital transformation. Among other initiatives, in 2018 Carrefour and Google launched the Go Transform programme: 1,000 Group managers, representing all business functions and all countries, received specific training in order to become "Carrefour 3.0" ambassadors within their own teams.

Act for Change

In 2019, change management activities will be stepped up and structured as part of a comprehensive initiative: Act for Change. Based on a detailed audit, country by country, trade by trade, of the knowledge and skills to be developed in the key areas of the digital transformation and the food transition for all, Act for Change will formally set out our values and commitments, incorporating a wide range of support programmes, training sessions and events to mobilise the workforce. With Act for Change, Carrefour is developing a programme of concrete actions for its employees to support the Group's transformation.



In 2018, Carrefour successfully completed five priority HR actions

- ⦿ We conducted training on the key knowledge and skills required for the food transition for all (organic, fresh, short supply chains, etc.) and the digital transformation.
- ⦿ We stepped up the Group's commitment to tackling violence against women.
- ⦿ We strengthened Carrefour's policy on promoting diversity, equal opportunity and professional parity.
- ⦿ We increased the number of HR indicators we monitor as part of the Group's CSR policy (appointment of women to management posts, amount of training per employee, rate of employment of people with disabilities, etc.).
- ⦿ We expanded our telecommuting and remote working solution to include virtually every country, in parallel with the introduction of the latest collaborative tools.

Working for you also means:



WORLD

Introducing green remuneration

To manage its CSR and food transition activities, Carrefour has introduced a composite index comprising 17 indicators covering 4 areas: products (sales of organic products, sustainable fishing, sustainable forests, etc.), stores (reduction in CO₂ emissions, food waste, etc.), customers, employees. Every year, the Group's performance against these 17 goals is audited by an independent body and then made public.

The results obtained are used in calculating the remuneration paid to managers.



WORLD

Tackling violence against women

In October 2018, Carrefour and the UNI Global Union renewed their global agreement to promote social dialogue, diversity, and protection of basic rights and principles in the workplace. They enhanced the agreement by adding a shared commitment to combat all forms of violence against women at work.



WORLD

Achieving gender equality in the workplace

Carrefour is working towards Gender Equality European and International Standard (GEEIS) certification, which evaluates the efforts taken to achieve gender equality in the workplace. Carrefour has earned GEEIS certification at Group level and in seven countries (Argentina, Brazil, Spain, China, France, Italy and Romania). Goal: 100% of countries certified by 2020.



EUROPE

Integrating people with disabilities

In Europe, Carrefour has increased the number of people with disabilities it employs by 20% in five years. This has been achieved through a proactive inclusion policy followed in each country. With its policy, Carrefour Spain was named the best European company for including people with disabilities⁽¹⁾. In France, more than 6% of employees in Carrefour hypermarkets and supermarkets are disabled workers. This is higher than the legal threshold, as part of company agreements that have been regularly reinforced over the last twenty years. Worldwide, the Group employs more than 12,000 people with disabilities, representing 3.4% of its workforce. The goal is to increase this to 4% by 2025.

⁽¹⁾ Employment for All Awards 2017 – European Association of Service Providers for Persons with Disabilities (EASPD).



41%

of the Group's managers were women in 2018.

STRIVING EVERY DAY TO ACHIEVE FOOD SOLIDARITY

For more than twenty years, Carrefour and its Foundation have pursued an innovative solidarity policy, in partnership with numerous charities and NGOs throughout the world, focused on two major challenges – supporting the farming sector and combatting food waste – as a way to help people eat better, expand employment opportunities and aid those most in need.

The Group and the Carrefour Foundation are working to promote an inclusive food transition that benefits small farmers as well as low-income households and vulnerable people. First, they take action to support producers who are moving towards sustainable agricultural practices. To take one example which is characteristic of our approach: in France, the Carrefour Foundation and WWF France are providing financial and technical support to help 66 small milk producers in the Grand-Ouest region of the country to switch over to organic farming, while our stores are guaranteeing their volumes and purchase price over a period of several years. The Foundation also supports charity farms and urban market gardens which employ people looking for work and supply fresh, organic fruit and vegetables at a low price via short supply chains. The partnerships forged with Workshops Without Borders in Romania, the Huerta Niño Foundation in Argentina, and the Réseau des Jardins de Cocagne in France typify this approach.

Combatting food waste

The second focus of our efforts is combatting waste by donating surplus food. In this area, the Carrefour Foundation is contributing to a number of pioneering projects which make use of surplus food while also improving vocational integration. This includes support for the Italian NGO Food for Soul, which opens community restaurants that transform surplus food into low-cost gourmet meals, as well as for the Red Cross in Taiwan, which has established an anti-waste charity cafeteria, and for French charity Expliceat, which turns bakers' unsold bread into flour and cakes. For six years, Carrefour has also been the leading private partner for food banks (see opposite).

In addition, the Carrefour Foundation provides emergency humanitarian assistance to victims of disasters or accidents, drawing on the Group's logistical expertise to quickly transport food and aid. Every time, our teams have been there.



Carrefour, leading private partner to food banks

- ➊ Donations of school equipment to disadvantaged children in Spain, clothing drives in Brazil, Boucles du Coeur in France⁽¹⁾... Each of the 12,000 Carrefour stores conducts or promotes multiple solidarity initiatives in partnership with local non-profit organisations. In particular, all of our Company-owned stores work together with branches of food banks and large charities (Red Cross, Restos du Coeur, Secours populaire, etc.), to which they donate their unsold stock and products with short expiry dates. Consequently, Carrefour is the leading private food donor, with the equivalent of 100 million meals distributed annually to charities.
- ➋ Every year, our teams also take part in a vast collection campaign for food banks, launched in 2013 by the Carrefour Foundation. From Taipei to Rio de Janeiro via Madrid, in 2018 nearly 2,500 Carrefour stores in 10 countries collected the equivalent of 10 million meals from their customers. For its part, since 2002 the Carrefour Foundation has funded the purchase of 254 refrigerated vehicles and 110 cold stores and rooms for food banks and charities. At Carrefour, solidarity is a long-term initiative which mobilises all stores and business functions.

(1) Annual drive to collect donations for charities working with children in difficult situations.

Striving for you also means:



CHINA

Promoting the "eating well" concept

The Carrefour Foundation and the China Youth Development Foundation have devised an original programme known as "One store, one school, one farm". The aim is to raise children's awareness of the importance of a healthy, balanced diet. More than 3,000 Chinese pupils have attended gardening and agricultural workshops on a farm, followed by baking and nutrition lessons in a nearby Carrefour store, giving them the chance to learn about the various aspects of eating well. Forty stores were involved in the project in 2018. Over the next three years, it is set to be extended to 100 stores, 50 schools and 50 farms.



BRAZIL

Combatting deforestation

The Brazilian foundation IDH, which specialises in sustainable agriculture, and the Carrefour Foundation worked together to build a cattle farming industry in the State of Mato Grosso that does not contribute to deforestation. Involving more than 450 farmers, the project is developing responsible management of pasture land and the cultivation of soya to protect the environment and keep the indigenous forest intact.



FRANCE

Promoting charitable organic production

The Carrefour Foundation funds and supports the Réseau des Jardins de Cocagne, the network behind the creation of more than 100 charity gardens across France. These kitchen gardens employ people seeking a foothold in the job market. They produce organic fruit and vegetables, which are sold via short supply chains in the form of charity boxes at affordable prices to low-income families.



POLAND

Supporting the switch to organic farming

The Carrefour Foundation and Polish NGO AgriNatura have forged a partnership to support 20 market gardeners in the Wielkopolska region as they switch over to organic methods. The initiative will serve as a pilot scheme for the roll-out of organic farming throughout the region as part of the "Broadening Access to Organic Produce" programme developed by AgriNatura.

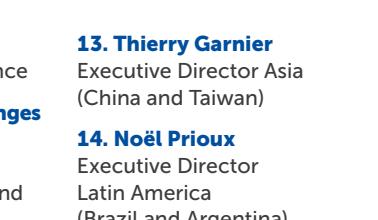
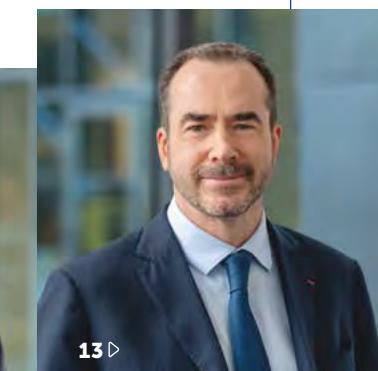


72

projects in 13 countries supported by the Carrefour Foundation, with a total budget of €6.7 million in 2018.

A STRATEGY DRIVEN BY ACTIVE GOVERNANCE

The role of the Group Executive Committee is to maintain oversight of the Group and monitor the implementation of its transformation plan. It comprises Group managers and individuals from other backgrounds who contribute complementary expertise.



1. Alexandre Bompard
Chairman and Chief Executive Officer

2. Amélie Oudéa-Castéra
Executive Director E-Commerce, Data and Digital Transformation

3. Marie Cheval
Executive Director Financial Services and Hypermarkets France

4. Jacques Ehrmann
Executive Director Assets, International Development and Innovation

5. François-Melchior de Polignac
Executive Director Merchandise, Supply and Formats

6. Matthieu Malige
Chief Financial Officer

7. Jérôme Nanty
Executive Director Human Resources for the Group and France

8. Laurent Vallée
General Secretary

9. Dominique Benneteau-Wood
Executive Director Communication for the Group and France

10. Frédéric Haffner
Executive Director Strategy and M&A

11. Pascal Clouzard
Executive Director France

12. Guillaume de Colonges
Executive Director Northern and Eastern Europe, (Belgium, Poland and Romania)

13. Thierry Garnier
Executive Director Asia (China and Taiwan)

14. Noël Prioux
Executive Director Latin America (Brazil and Argentina)

15. Rami Baitieh
Executive Director Spain

16. Gérard Lavinay
Executive Director Italy

A STRATEGY DRIVEN BY ACTIVE GOVERNANCE

The Board of Directors approves the Company's business strategy and oversees its implementation. It examines and makes decisions on major transactions. Its 19 members are kept informed of market evolutions, the competitive environment and the key issues facing the Company, including with regard to CSR.

Composition of the Board of Directors in 2018

- ▷ **Alexandre Bompard**
Chairman and Chief Executive Officer
- ▷ **Philippe Houzé**
Lead Director
- ▷ **Bernard Arnault⁽⁴⁾**
- ▷ **Nicolas Bazire**
- ▷ **Jean-Laurent Bonnafé**
- ▷ **Thierry Breton⁽¹⁾**
- ▷ **Flavia Buarque de Almeida**
- ▷ **Stéphane Courbit⁽¹⁾**
- ▷ **Abilio Diniz**
- ▷ **Aurore Domont⁽¹⁾**
- ▷ **Charles Edelstenne⁽¹⁾**
- ▷ **Thierry Faraut⁽²⁾**
- ▷ **Stéphane Israël⁽¹⁾**
- ▷ **Mathilde Lemoine⁽¹⁾**
- ▷ **Patricia Moulin Lemoine**
- ▷ **Amélie Oudéa-Castéra⁽¹⁾⁽³⁾**
- ▷ **Martine Saint-Cricq⁽²⁾**
- ▷ **Marie-Laure Sauty de Chalon⁽¹⁾**
- ▷ **Lan Yan⁽¹⁾**

Specialised Committees of the Board of Directors in 2018

The Board of Directors has set up five specialised Committees that review any questions submitted to them for their opinion by the Board of Directors or the Chairman of the Board of Directors.

▷ Audit Committee

Chair: Stéphane Israël⁽¹⁾
Members: Nicolas Bazire, Philippe Houzé, Mathilde Lemoine⁽¹⁾, Amélie Oudéa-Castéra⁽¹⁾⁽³⁾

▷ Compensation Committee

Chair: Thierry Breton⁽¹⁾
Members: Nicolas Bazire, Stéphane Courbit⁽¹⁾, Charles Edelstenne⁽¹⁾, Lan Yan⁽¹⁾

▷ Appointments Committee

Chair: Charles Edelstenne⁽¹⁾
Members: Flavia Buarque de Almeida, Aurore Domont⁽¹⁾, Thierry Faraut⁽²⁾, Philippe Houzé, Amélie Oudéa-Castéra⁽¹⁾⁽³⁾

▷ CSR Committee

Chair: Aurore Domont⁽¹⁾
Members: Patricia Moulin Lemoine, Martine Saint-Cricq⁽²⁾, Marie-Laure Sauty de Chalon⁽¹⁾

▷ Strategic Committee

Chair: Alexandre Bompard
Vice-Chair: Abilio Diniz
Members: Nicolas Bazire, Stéphane Courbit⁽¹⁾, Philippe Houzé, Amélie Oudéa-Castéra⁽¹⁾⁽³⁾

Changes in the composition of the Board of Directors and specialised Committees in 2019

At its meeting on January 22, 2019, the Board of Directors decided, on the recommendation of the Appointments Committee, to appoint Claudia Almeida e Silva as Independent Director to replace Amélie Oudéa-Castéra for the remainder of her term of office, i.e. until the Shareholders' Meeting called to approve the financial statements for the year ending 2020. Ratification of her appointment will be sought at the Shareholders' Meeting to be held on June 14, 2019.

At its meeting on April 24, 2019, and after acknowledging Bernard Arnault's resignation, the Board of Directors decided, on the recommendation of the Appointments Committee, to appoint Alexandre Arnault as a Director to replace Bernard Arnault for the remainder of his term of office, i.e. until the Shareholders' Meeting called to approve the financial statements for the year ending 2019. Ratification of his appointment will be sought at the Shareholders' Meeting to be held on June 14, 2019. In addition, the Board of Directors decided, on the recommendation of the Appointments Committee, to propose the renewal of the terms of office of Flavia Buarque de Almeida, Abilio Diniz, Thierry Breton and Charles Edelstenne at the Shareholders' Meeting to be held on June 14, 2019.

Lastly, at its meeting of April 24, 2019, the Board of Directors decided, on the recommendation of the Appointments Committee, to appoint Claudia Almeida e Silva to the Audit Committee and the CSR Committee.

19

members

18

meetings of the Board of Directors and specialised Committees held in 2018

95.8%

Attendance rate at meetings of the Board of Directors and specialised Committees

52.9%

Proportion of Independent Directors⁽⁵⁾

41.2%

women⁽⁵⁾

(1) Independent Director.
(2) Director representing employees.
(3) Director from June 15, 2018 to November 7, 2018.
(4) Director until April 15, 2019.
(5) Excluding directors representing employees.

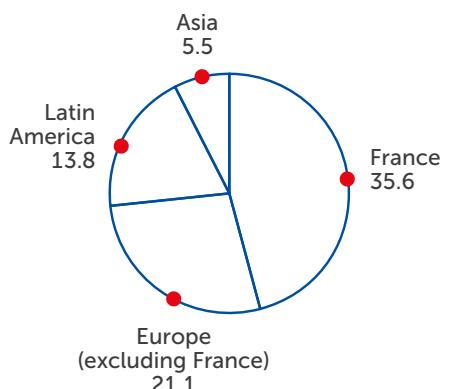
KEY FINANCIAL AND CSR FIGURES IN 2018

Carrefour's satisfactory performance in 2018 demonstrates the powerful transformation momentum initiated by the Group to become the leader of the food transition for all. In 2018, Carrefour established the CSR and Food Transition Index to steer its progress towards the food transition and its other CSR goals. The index can be broken down into four areas: products, stores, customers and employees. These areas each feature four or five strategic CSR and food transition objectives. Carrefour uses the index to steer internal performance and publish its results externally. Performance against these objectives is also used in calculating annual executive compensation.

€76 billion
in net sales



Net sales by geographic region
(in billions of euros)



Figures at December 31, 2018.

(1) Excluding exceptional items.

Recurring operating income
€1,905 M

Adjusted net income
€802 M

Free cash flow⁽¹⁾
€1,088 M

Net financial debt
€3,785 M

Investments
€1,611 M

Carrefour's 2018 CSR & Food Transition Index

= 104%

PRODUCTS	2018 OBJECTIVE	2018 RESULT	2018 SCORE = 105%
1. €5 billion in sales of organic products by 2022	€1.71 billion	€1.76 billion	103%
2. 10% of Carrefour Quality Lines products within fresh products by 2022	6.9%	6.0%	87%
3. 50% of Carrefour seafood products sold come from responsible fishing by 2020	35%	37.3%	106%
4. Implementation of a Sustainable Forests action plan for products linked to deforestation by 2020	50%	48.5%	97%
5. 10,000 tonnes of packaging saved by 2025	1,438 t	1,867 t	130%
STORES	2018 OBJECTIVE	2018 RESULT	2018 SCORE = 101%
6. Reduce food waste by 50% by 2025 (vs 2016)	-	-	-
7. Recover 100% of waste by 2025	70%	67%	95%
8. Reduce CO ₂ emissions by 40% by 2025 (vs 2010)	-26.7%	-28.5%	107%
9. 2,000 employees identified as "food transition superheroes" in stores by 2020	10 employees	10 employees	100%
CUSTOMERS	2018 OBJECTIVE	2018 RESULT	2018 SCORE = 103%
10. 80% of customers identify food transition in stores by 2022	50%	63.8%	129%
11. 100% of countries roll out a programme focused on local products and purchasing by 2020	30%	20%	67%
12. 100% of countries implement an annual Act for Food communication programme	100%	100%	100%
13. 100% of countries roll out a Healthier Diet action plan by 2022	60%	70%	117%
EMPLOYEES	2018 OBJECTIVE	2018 RESULT	2018 SCORE = 102%
14. Women account for 40% of appointments to key positions by 2025 and 100% of countries roll out GEEIS certification by 2020	23.1%	31%	123%
15. Disabled employees account for 4% of the Group's workforce by 2025	67%	75%	101%
16. 13 training hours per Group employee by 2025	12.3 hours	11.4 hours	93%
17. 100% of countries implement an action plan on health/safety/quality of life in the workplace by 2020	58%	67%	114%

Carrefour supports the 17 Sustainable Development Goals (SDGs) set by the United Nations and adheres in particular to seven priority SDGs, to which it contributes by means of the concrete objectives in its CSR & Food Transition Index.



Carrefour
Société anonyme with capital
of €1,973,132,097.50
652 014 051 RCS Évry

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Get the latest news on the Carrefour group at
www.carrefour.com



Concrete actions for better food
actforfood.carrefour.com

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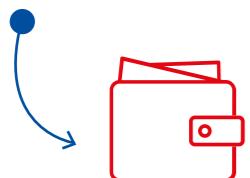
The Carrefour group is one of the world's leading food retailers.

Our mission is to provide our customers with quality services, products and food accessible to all across all distribution channels.

Thanks to the competence of our employees, to a responsible and multicultural approach, to our broad territorial presence and to our ability to adapt to production and consumption modes, our ambition is to be the leader of the food transition for all.

€84,916 M

in gross sales



363,862

employees

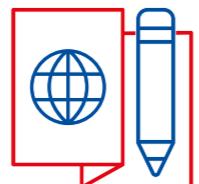


27,800

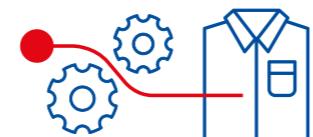
partner producers

€66,290 M

in goods
and services
purchased



1.3 million
visits to websites per day



300

trades
and professions



508

Carrefour Quality Lines
worldwide

Figures at December 31, 2018.

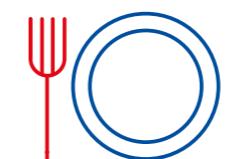
12,111

stores
and online sales
platforms
in more than
30 countries



104
million

customer households
worldwide



100
million

meals donated
to food aid charities

01 Argentina

590 stores
89 hypermarkets
98 supermarkets
396 convenience stores
7 cash & carry stores
carrefour.com.ar

02 Brazil

435 stores
100 hypermarkets
49 supermarkets
120 convenience stores
166 cash & carry stores
carrefour.com.br

03 Spain

1,088 stores
205 hypermarkets
114 supermarkets
748 convenience stores
21 cash & carry stores
carrefour.es

04 France*

5,220 stores
232 hypermarkets
1,026 supermarkets
3,821 convenience stores
141 cash & carry stores
carrefour.fr

05 Belgium

794 stores
40 hypermarkets
451 supermarkets
303 convenience stores
carrefour.eu

06 Italy

1,083 stores
51 hypermarkets
412 supermarkets
605 convenience stores
15 cash & carry stores
carrefour.it

07 Poland

850 stores
89 hypermarkets
152 supermarkets
609 convenience stores
carrefour.pl

08 Romania

360 stores
35 hypermarkets
261 supermarkets
51 convenience stores
13 cash & carry stores
carrefour.ro

09 China

239 stores
212 hypermarkets
27 convenience stores
carrefour.com

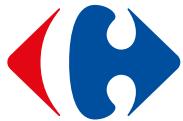
10 Taiwan

128 stores
64 hypermarkets
64 supermarkets
carrefour.com.tw

Other

1,324 stores
267 hypermarkets
692 supermarkets
349 convenience stores
16 cash & carry stores

* Mainland France.



www.carrefour.com
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