

2009

Annual Activity and
Sustainability Report

Becoming
the preferred
retailer



Lucille's
preferred pencils

Carrefour 



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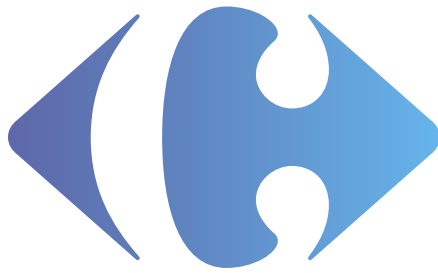
retailer in Europe
and second in the world

15,661

stores worldwide:
hypermarkets, supermarkets,
convenience, hard discount
and cash & carry

34 countries

are home to
Carrefour Group stores



*In 2009, Carrefour took a new look at its business and formulated a new ambition: **to become the preferred retailer.** The retailer that knows its customers, anticipates their desires and delights them within its stores.
The retailer that inspires trust through product quality, prices and socially-responsible commitments.
The retailer that helps customers achieve a better quality of life every day.*

Carrefour has what it takes to reach its goals: its brand, stores, products, services and teams, all gathered around the same values.

In 2009, 475,000 committed employees, caring about customer needs and positive at all times, joined forces to ensure that clients enjoy shopping at Carrefour again and again.

3 billion

checkouts per year

7th employer

worldwide in the private sector in 2009





*Our ambition:
to become the
preferred retailer*



*Satisfying the needs of our customers
and consumers is no longer enough.
Carrefour must wow and delight
them every day.*



To be recognized

Actions speak louder than words.

We work hard every day to offer the best products and services at the best prices, creating more value for our customers and consumers. And as we develop this value, we keep building up their recognition.

and loved

Love begins with very little things.

Just like people, a brand is stronger when loved. We do everything in our power to build a relationship with our customers, consumers and partners based on loyalty and trust. And earn their loyalty a little more every day.

for helping

Everyone needs help.

Improving daily life, giving it more balance... This is what consumers all over the world need and want. And by meeting this need with products, services and a shopping experience, all at great value for money, we help them modestly, sincerely and constantly to make their daily life more pleasant.

our customers and consumers

Retail is all about people.

People who visit our stores, here and everywhere else. And their families, friends and others who use the products and services we offer. They are all different. They have specific needs and desires – to which we remain attentive every day.

enjoy

There is no good life without discoveries and pleasures.

As for us, we enjoy watching our customers explore our stores, interact with each other and discover and select our products. Our goal is to surprise, wow and delight them on a daily basis.

better quality lives every day

Imagine a better life.

Making quality products available to families at discount prices, offering a true choice that meets everyone's expectations, making organic items affordable for all, facilitating the shopping experience and making it pleasant: these are some of our positive initiatives aimed at improving the quality of life of our customers and consumers every day.

today and tomorrow

We believe in sustainable development for all.

Holding the trust of millions of customers and consumers worldwide is a big responsibility. But it's also a unique opportunity to make a change for the better. At every level of our operations, we are committed to integrating a responsible and societal approach to benefit our customers, consumers, partners and the environment.



Basile, 7 years old

“ I loove chocolate! ”



To bring a smile to Basile’s face, the Carrefour brand has innovated to introduce 2,000 new products over the year. Including chocolate, naturally! Our Carrefour brand products have been developed all around the world. The recipe for this success? We combined all of our expertise with a pinch of innovation and mixed it together with irreproachable quality and unparalleled taste. It’s no surprise that Basile found **the chocolate he prefers** at Carrefour.



Victoria, 22 years old

“Affording anything besides noodles on my budget? I’ve found the solution...”



For Victoria, we created the Carrefour Discount range. 400 everyday products, including 80% food products, at discount prices without compromising the Carrefour quality. Launched in May 2009 at 1,200 salespoints in France, Carrefour Discount has experienced record levels of success and ranked 10th among all consumer brands* after the first five months. For Victoria and her friends at university, Carrefour Discount has become their preferred brand.

*Sales at supermarkets and hypermarkets in France (excluding hard discount), compared to FMCG self-service produce.



Ms. Zao, 58 years old

“All my favourite products in one place: that’s progress!”



For Ms. Zao, we opened a new Carrefour hypermarket in the heart of her district in Yangxi. The Yangxi store in the Chengdu region covers 6,758 sq.m and has 34 cash registers. It is the 150th Carrefour hypermarket in China and offers quality products at very competitive prices. This is why Ms. Zao shops there several times per week. She knows she’ll always find the products she prefers.



Stéphane,
29 years old

“**How convenient
to shop next door!**”



For Stéphane,
we invented a tailor-made concept:
Carrefour City.

This city-centre store – open from 7 am until 11 pm, and even on Sundays in certain districts – makes life easier for customers who are busy and always on the go. Carrefour City offers them a ready-to-eat section, items for their daily shopping needs and even a selection of special products for a mid-week treat. This new banner has won Stéphane’s loyalty, day after day. Carrefour City is now his **preferred convenience store.**



Laura, 34 years old

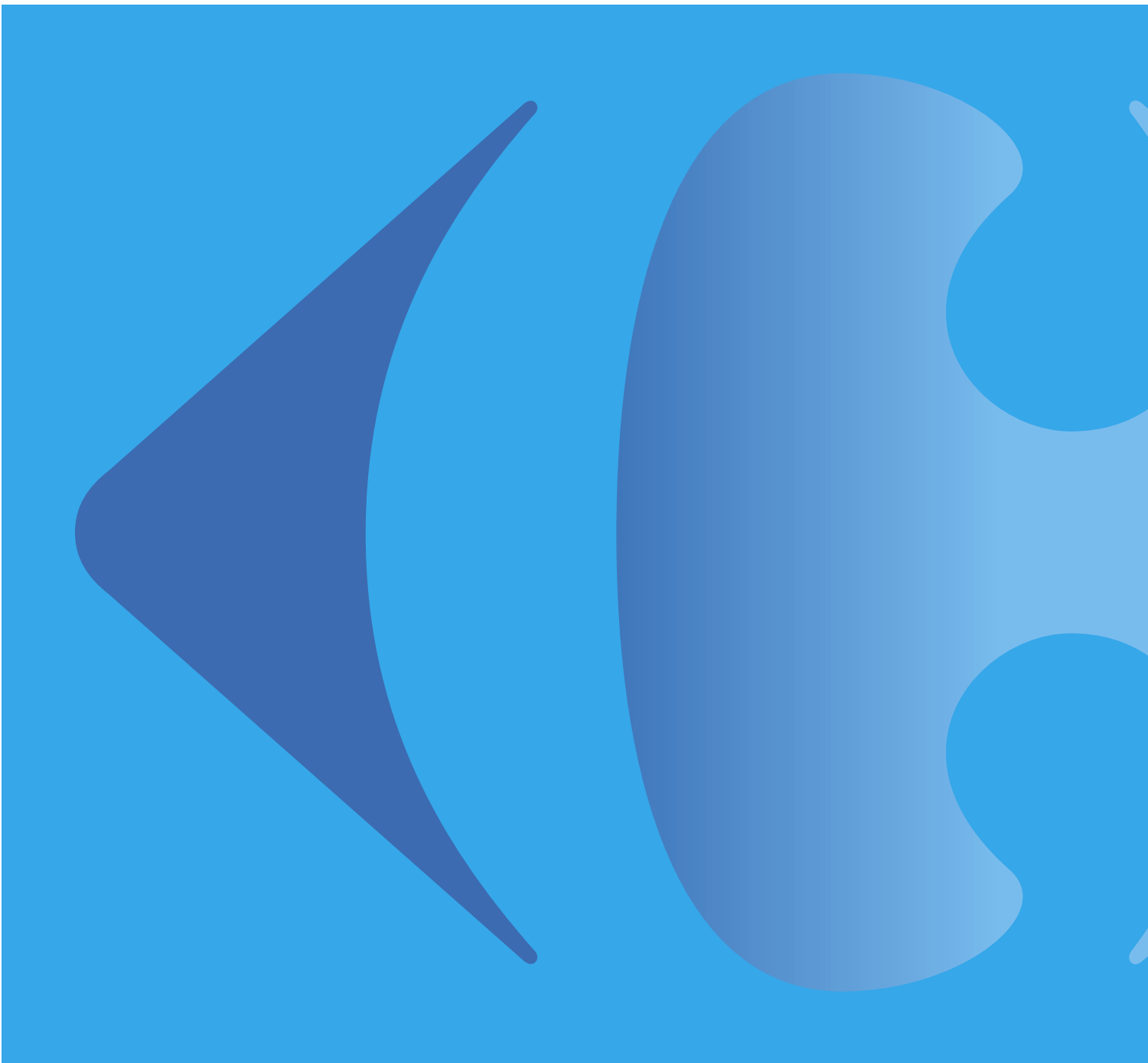
“Carrefour helps
me take care of myself
- and the planet!”



For Laura,
we have expanded our Carrefour line
with 152 organic and health products.

We have been committed to offering a range
of quality food and non-food organic products
at affordable prices for the past 18 years.

Today, we are France's leading vendor of organic
products. Every day we do a little more for the
environment and to respond to our customers'
environmental concerns. Thanks to Carrefour,
Laura has finally found the organic cosmetics
brand she prefers.



*In 2009, Carrefour achieved a new momentum.
The Carrefour teams joined forces every day to
win the hearts of their customers and consumers
and help Carrefour become the preferred retailer.*



A new momentum for Carrefour

.....
Message from the management





Message

from Amaury de Seze

Dear Madam, Sir,

In 2009, Carrefour's Board of Directors adopted the three-year plan proposed by the Group's General Management. It was implemented the same year and the first results are now appearing.

This plan is designed around two priorities:

- relaunch the commercial dynamic to better serve customers, win market share and generate growth;
- transform the Group's organization to make it more efficient, reduce costs where possible and increase profitability.

Despite a difficult economic climate, the plan made significant progress in these two areas in 2009:

- nearly €600 million in cost reductions;
- initial success in recapturing market shares in France;
- the success of the new formats – Carrefour Market and Carrefour City – and new concepts such as Carrefour Discount;
- a high level of expansion in growth markets such as China and Brazil.

All of these examples demonstrate that Carrefour has got back onto the right track. The goal for 2010 is to build upon and consolidate these new foundations.

The Board supports and provides assistance to the initiatives led by General Management, which is aware of the efforts and changes still needed for the Group to regain its best levels of performance, and to strengthen its leadership so that Carrefour can again become a growth value.

Amaury de Seze

Chairman of the Board of Directors

Message from Lars Olofsson

Dear Madam, Sir, Dear Shareholders,

In 2009, we gave the Carrefour Group a new momentum. This momentum arose from our new ambition, an ambition which is both simple and strong: to become the preferred retailer.

To achieve this ambition, Carrefour needs to transform itself in depth, bring the brand closer to its customers and reach the levels of performance and profitability of the best in the retail business.

To do so, we launched a transformation plan, called "Getting ahead!" It is supported by a solid team composed of both new people, to bring a fresh perspective on Carrefour, and proven talents from the company.

Together, we have demonstrated our determination to reveal a new face for Carrefour: a company that combines conquest and performance, warmth and optimism, a company with a brand that has considerable potential. In 2009, we put the positive back into both our brand and our customers' hearts with the introduction of the Carrefour Discount range. We began relaunching the commercial dynamic with new store concepts, such as Carrefour Market, Carrefour City, Carrefour Contact and Dia, and new Carrefour brand products: nearly 2,000 new items launched in France to bring our customers back into our stores again and again. In China, we have continued to increase our volumes thanks to a very successful commercial approach. In Brazil, our Carrefour hypermarkets and hypercash format under the Atacadão banner have shown

higher dynamism than the market and saw a high level of growth. Within the company, we have promoted new values so that our employees can become more committed, caring and positive in dealing with our customers. Finally, we have begun to transform our way of working throughout the value chain to become more effective and efficient, with a view to improving our profitability.

I am proud of the energy our staff has put into the transformation plan, and of the work achieved in 2009. Our collective commitment has begun to yield results.

We kept our promises. Despite a difficult economic context, our Activity Contribution reached €2,777 million and we gained 0.2 in market share in France for the first time in three years, thanks to the success of Carrefour Market and Carrefour Discount. We also reduced our costs by €590 million, an unprecedented figure for the Group, which makes us confident that our plan to save €3.1 billion by 2012 will be achieved. Other promises kept: we reduced inventory by 2.3 days and generated free cash flow of around €1.5 billion. The foundations for the future of Carrefour are in place.

In 2010, in an economic context that is likely to remain challenging, the Group will consolidate its position by focusing all its energy on two strategic priorities: flawlessly executing its transformation plan and strengthening commercial dynamic on its key markets.



Our strategy is clear and our geographic priorities remain the same : France and Europe, in particular Spain, Italy and Belgium, and the major growth markets.

To become the preferred retailer in France, our historical market, and keep on winning market share, we will be working with the new team to continue unfailingly to implement our strategy. The expansion of the Carrefour multiformat is a key asset: we must be where our customers are. We will therefore accelerate our deployment of the new concepts (Carrefour City, Carrefour Contact and Dia), which showed successful results after testing in 2009. More attractive and welcoming, these stores have supported and added value to initiatives such as the launch of our Carrefour Discount range. In 2010, we will continue on this path and strengthen our commercial dynamic with an ever more attractive and competitive offering.

I want us to capitalize everywhere on the progress we made in 2009: in Europe and in our main growth markets, such as Brazil and China. We will also continue our efforts in countries with higher potential where we can win a leading position.

In Europe, a tense economic climate created challenges, but we are ready to move to the front of the race at the first signs of an upturn. In Spain, despite a particularly difficult context, we maintained virtually all of our profitability in 2009. In 2010, we will continue our cost-reduction plan and our efforts to support the commercial dynamic. As for Italy, last year I clearly stated my intention for us to break out of the status quo and accelerate our performance. We recentred our operations in the north of the country and reduced our administrative expenses. We have plans for our different store formats which are now united under a single brand. In Belgium, we took objective stock of the situation. Together

with the new management team, we defined a strategic plan to ensure Carrefour's continued presence in this country and allow it to regain ground from a healthy position.

In China and Brazil, we have both a customized economic model and a position of strength. We will continue our rapid expansion in these two markets, which will clearly make significant contributions to our future growth.

The Carrefour Group enters 2010 on these clear lines, focused on flawlessly executing its transformation plan. 2010 is a year in which we must achieve new progress for our customers and widen the gap between us and our competition: our brand must become even closer to customers, offering them new solutions to improve their quality of life. Our commercial dynamic must be enhanced so that we may offer products with the best value for money. Our store experience must be reinvented, particularly in the hypermarket format, so that shopping can once again become

 In 2009, we kept our promises. 

a pleasant experience filled with discovery. And, finally, our customers must be delighted by the welcome and the service they receive from our staff, committed, caring and positive every day.

Of course we cannot make this kind of progress alone, but only with the support of our key partners, suppliers, producers and associations. We firmly believe that it is by working together that we can build mutual and sustainable success. We work with suppliers who are leaders in their categories in a partnership focused on growth,

“ The Carrefour Group enters 2010 on these clear lines, focused on flawlessly executing its transformation plan. ”

called the Business Development Program. Its goal is to develop customers' favourite product categories and create competitive and innovative offerings. More generally, we are implementing new ways of working with all of our suppliers and partners, based on the respect of people and environment. This year, Carrefour strengthened its commitment to reducing greenhouse gas emissions by raising its energy efficiency goal from 20% to 30% by 2020 (compared with 2004). Our role is also to encourage and help our customers to adopt responsible habits in terms of consumption.

We are developing an affordable range of organic products and are participating with our partners in awareness campaigns. Our employees everywhere are involved in these efforts and help us promote this approach. Our suppliers are also involved. This year, we decided to acknowledge their efforts by presenting them, in France, with the first Sustainability Awards.

This first Annual Activity and Sustainability Report is the tangible evidence of our integration of sustainability into our economic model and of the company's involvement – at all levels – in practicing more responsible retail every day and helping Carrefour to become the preferred retailer.

In the pages of this Annual Report, you will discover the steps Carrefour took in 2009 to move closer to its ambition. I know we have what we need to reach it: a clear and shared strategy, the brand, the teams and the determination.

Most importantly, we have the trust you place in us on a day-to-day basis. I would like to take this opportunity to thank you for your support, which is invaluable to building the future of Carrefour. We undertake all of our projects with passion and commitment, with a view to rewarding your trust.

Lars Olofsson
Chief Executive Officer & Board Member

Carrefour
C'est tout simple





*2009 was the year in which Carrefour prepared for its future.
We achieved the goals we had set and established
a solid foundation for getting ahead in 2010.*



2009 *dynamics*

.....
Carrefour in figures



Financial overview

Despite a difficult economic context, the goals for 2009 have been reached: the Group regained market share, especially in France (+20 basis points over the year)⁽¹⁾, reduced its costs by €590 million, achieved an activity contribution at the top end of the objectives announced and generated a free cash flow of €1,479 million, the result, in particular, of a determined strategy of investments and inventory reduction.

Consolidated net sales (in millions of euros)

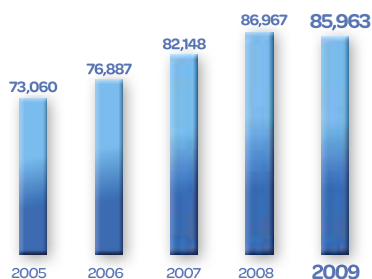


In 2009, the Group's sales declined 1.2% on a reported basis but rose 1.2% at constant exchange rate excluding petrol and adjusted for the calendar effect, driven by growth markets. In France, sales fell 0.9% excluding petrol.

The Group's market share rose by 20 basis points in 2009, driven by the excellent performance of supermarkets, whose conversion to the Carrefour Market banner was virtually completed by the end of 2009.⁽¹⁾

In Europe, sales fell by 2.8% excluding petrol at constant exchange rate (-5.4% published). Across all countries, sales were affected by the poor economic environment and by deflation in Spain. Sales growth in Latin America remained strong (+17.1% at constant exchange rates, +11.9% on a reported basis), boosted by solid like-for-like growth in Argentina and Brazil and by sustained expansion throughout the region.

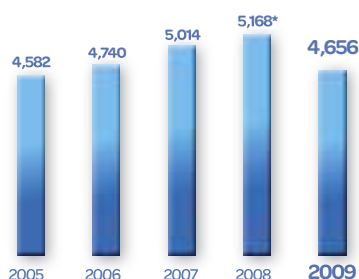
Sales in Asia grew by 4.5% at constant exchange rates (+8.4% at current exchange rates), driven by a sustained pace of expansion.



Activity contribution before depreciation, amortization and provisions (in millions of euros)



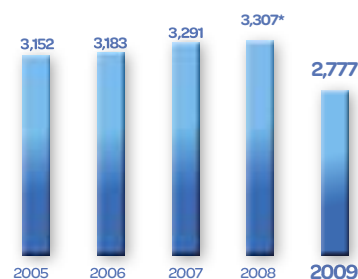
Activity contribution before depreciation, amortization and provisions (ACDA) fell 9.9% in 2009, impacted primarily by a 1.2% decline in margin from ongoing operations reflecting the Group's decision to invest more in prices in 2009. These additional investments of €639 million were only partially offset by the positive effect of gains from logistics and markdown cost savings (€50 million) and purchasing initiatives (€50 million). SG&A expenses increased under the pressure of expansion and inflation costs, but nevertheless remained under control, with annual growth limited to 1.9% thanks to operational cost savings of around €540 million.



Activity contribution (in millions of euros)



The activity contribution reached €2.8 billion, a 16% decrease compared to 2008. In France, it fell by 26.9% to €1,100 million, due to the fall in volumes and investments in the commercial offer. In Europe, it reached €962 million, a fall of 17.6% compared with 2008. The impact on profitability of the €1,743 million downturn in sales was partially offset by the resilience of the commercial margins and by an excellent discipline on SG&A expenses. In Latin America, activity contribution rose 23% (+28.1% at constant exchange rates), reflecting significant sales growth as well as firm control over SG&A expenses and commercial margin. Activity contribution in Asia declined by 5% to €229 million. This is mainly attributable to Thailand and Taiwan.

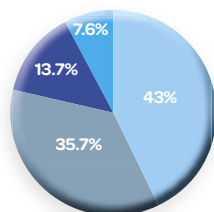


(1) TNS Worldpanel at 27 December 2009.
The 2009 financial statements are presented in accordance with IFRS principles.

Our financial performance in 2009 reflects the implementation of the transformation plan:

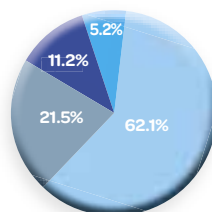
- Slight growth in sales driven by growth markets: up 1.2% at constant exchange rates ex petrol and ex calendar effect (down 1.2% on a reported basis).
- Activity contribution of €2,777 million, down 16%, impacted by commercial investments of €639 million but boosted by significant cost savings, especially in the second half.
- Net income from recurring operations, Group share of €385 million, impacted by non-recurring and restructuring charges of €1,072 million.
- Selective management of Capex: €2,137 million in 2009 (vs. €2,908 million in 2008).

Breakdown of consolidated net sales by geographic region



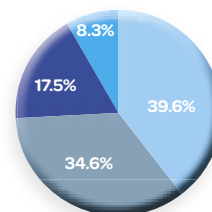
France Europe (excluding France)
Latin America Asia

Breakdown of consolidated net sales by format



Hypermarkets Supermarkets
Hard discount Other activities

Breakdown of activity contribution by geographic region

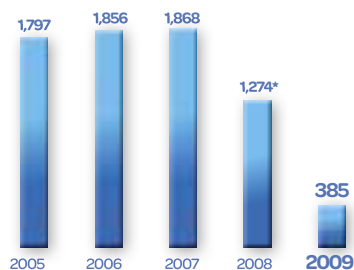


France Europe (excluding France)
Latin America Asia

Net income from recurring operations – Group share (in millions of euros)



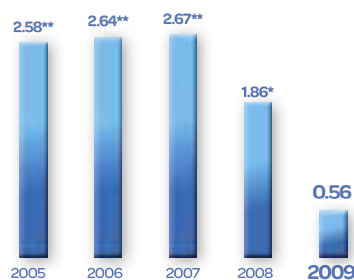
Net income from recurring operations, Group share, came to €385 million, compared with €1,274 million in 2008, a decline of 69.8%, affected by non-recurring expenses of €1,072 million, of which €766 million were impairment expenses (mainly Italy). Adjusted for exceptional items (impairment charges), net income, Group share, was down 10% to €1,151 million.



Net income from recurring operations per share (in euros)



Net income from recurring operations per share was €0.56, down 69.8% from year-end 2008. The Group's share net income per share, taking into account the proceeds from operations that were sold or are in the process of being sold, came to €0.48 in 2009 versus €1.85 in 2008.

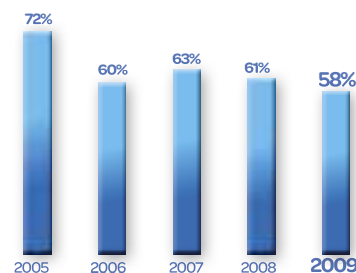


Debt and liquidity: (as a percentage of shareholders' equity)



Debt: 7.6x = activity contribution before depreciation, amortization and provisions/ financial costs

At 31st December 2009, net debt came to €6,640 million, down 2.9% from 31st December 2008. In 2009, the ratio of net financial debt to shareholders' equity improved slightly, from 61% in 2008 to 58%. Coverage of financial expenses came to 7.6x in 2009 compared to 9.2x in 2008. Cash flow to net debt came to 52.9% compared with 60.3% the previous year. Over the course of the period, the Group refinanced debt worth €1.3 billion through private placements. The Group's liquidity situation is solid, with €3 billion undrawn committed syndicated loans, and the schedule for the repayment of bonds totalling €8.7 billion to be spread over the next eight years.



*The 2008 financial statements have been restated to reflect the adjustment of the first application of the IFRIC 13 & IAS 38 standards and the deconsolidation of Russia (IFRS 5)

**Net income from recurring operations per share on a reported basis

Stock market overview

Carrefour is listed on the Eurolist of the Paris Euronext Exchange (Compartment A – ISIN code FR0000120172). It is eligible for the SRD (Deferred Settlement Service).

It is included in the following indices: CAC 40, SBF 120, FTSE 100 and DJ Euro Stoxx 50. At 31st December 2009, the share was in 11th position in the CAC 40 index in terms of market capitalization, with a weighting of 2.8%.

11th
POSITION
IN THE CAC 40 INDEX

704,902,716
SHARES

CAPITAL (AT 31ST DECEMBER 2009)

Shareholders	Number of shares	In %	Number of ordinary voting rights	In %	Number of extraordinary voting rights	In %
Blue Capital	75,326,258	10.69%	139,370,068	17.12%	139,370,068	17.12%
Colony Blue Investor	15,166,770	2.15%	15,166,770	1.86%	15,166,770	1.86%
Groupe Arnault SAS*	5,000,000	0.71%	5,000,000	0.61%	5,000,000	0.61%
Employees	7,404,745	1.05%	14,723,490	1.81%	14,723,490	1.81%
Shares owned	563,488	0.08%	0	0	0	0
Controlled shares	0	0	0	0	0	0
Public	601,441,455	85.32%	639,932,712	78.60%	639,932,712	78.60%
Total	704,902,716	100.00%	814,193,040	100.00%	814,193,040	100.00%

* Related stock options in accordance with article L. 239-9 4° of the French Commercial Code.

Blue Capital SARL, a Société à Responsabilité Limitée [limited-liability company] under Luxemburger law, Colony Blue Investor, a Société à Responsabilité Limitée [limited-liability company] under Luxemburger law, and Groupe Arnault SAS, a Société par Actions Simplifiée [joint-stock company] have declared that they are acting in concert.

CARREFOUR STOCK

<i>in euros</i>	2005	2006	2007	2008	2009
Quoted price: highest	41.75	51.15	58.10	52.52	33.79
lowest	35.36	38.10	42.95	24.68	22.89
on 31 st December	39.58	45.94	53.29	27.52	33.56
Number of shares on 31 st December	704,902,716	704,902,716	704,902,716	704,902,716	704,902,716
Market capitalization on 31 st December (in billions of euros)	27.90	32.40	37.60	19.40	23.70
Average daily volume	2,613,756	3,117,619	4,337,998	4,168,131	2,946,152**
Net income from recurring operations per share***	2.58	2.64	2.67	1.83	0.56
Net dividend	1.00	1.03	1.08	1.08	1.08*
Yield	2.53%	2.24%	2.03%	3.92%	3.22%

* Subject to shareholder approval at their Annual Meeting of 4th May 2010.

** Average daily volume on Euronext in 2009.

*** Net income from recurring operations per share: data published from 2005 to 2008.

SCHEDULE

FINANCIAL INFORMATION

4th May 2010
Annual Shareholders' Meeting

12th May 2010
Payment of dividend*

15th July 2010
Publication of second-quarter 2010 sales

31st August 2010
2010 half-yearly results

14th October 2010
Publication of third-quarter 2010 sales

SHAREHOLDER INFORMATION

Carrefour Group shareholders have access to transparent, accurate and regularly updated information through:

A telephone number for shareholders

By dialling +33 (0)1 55 63 39 00, shareholders have access to the following information:

- ▶ Group news
- ▶ the share price, its movement and that of the CAC 40
- ▶ the calendar of meetings and financial publications
- ▶ practical information about registered shares and their advantages, ordering corporate documents, and useful telephone numbers

The Shareholders Relations Department provides information to the shareholders on the Group's strategy and outlook.

Letter to Shareholders

The Letter to Shareholders is sent twice a year to all registered and bearer shareholders who request it.

Shareholder's Guide

Contains a company profile as well as share management information and guidelines.

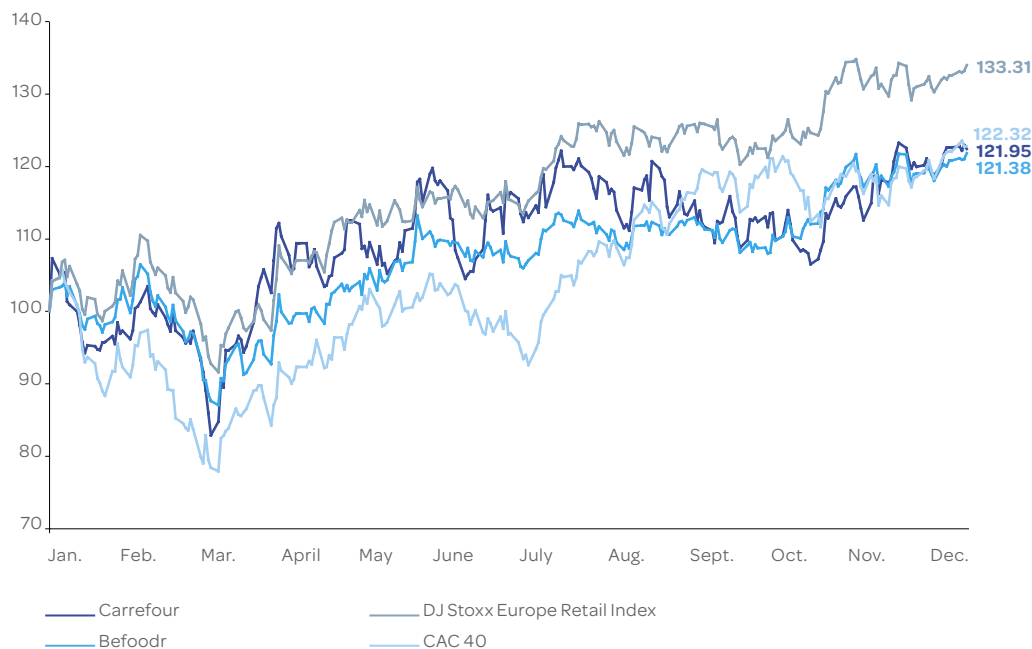
Website

Carrefour's corporate site, www.carrefour.com, has a section dedicated to shareholders under "Finance".

Shareholders' e-mail alert

By registering at the "Shareholders" section of the Carrefour website, www.carrefour.com, shareholders are informed by e-mail upon publication of the Group's financial reports.

CARREFOUR SHARE PRICE PERFORMANCE IN 2009 IN RELATION TO THE CAC 40, BEFOODR AND DJ STOXX EUROPE RETAIL INDICES** (BASE 100)



* BEFOODR index: nine values (Ahold, Carrefour, Casino, Colruyt, Delhaize, Metro, Morrison, Sainsbury and Tesco).

** DJ Stoxx Europe Retail Index: 23 values (Ahold, Carrefour, Casino, Celesio, Colruyt, Debenhams, Delhaize, DSG, Galenica, Home Retail, H&M, Inchcape, Inditex, Jeronimo Martins, Kesko, Kingfisher, Marks & Spencer, Metro, Morrison, Next, PPR, Sainsbury and Tesco).

MEETINGS

ANNUAL SHAREHOLDERS' MEETING

This is a special gathering of managers and shareholders that provides a good opportunity to learn more about Carrefour's activities, results and outlook.

For those unable to attend, the Annual Shareholders' Meeting is broadcast live, then as a webcast, on the Group's corporate website at www.carrefour.com.

EXHIBITIONS

Carrefour has been participating in the Paris Actionaria Exhibition for the past nine years.

Staff members are present two days to answer any questions visitors may have.

SHAREHOLDERS' MEETINGS

Carrefour's managers regularly meet with shareholders to present the Group's strategy and results.

A schedule of upcoming meetings can be found on the Group's website, www.carrefour.com, in the "Finance/Shareholder" section.

CONTACTS

CARREFOUR GROUP

Investor Relations
26, quai Michelet - TSA 20016
92695 Levallois-Perret Cedex
Tel. +33 (0)1 55 63 39 00
investisseurs@carrefour.com

CARREFOUR GROUP

Shareholder Relations
26, quai Michelet - TSA 20016
92695 Levallois-Perret Cedex
Tel. +33 (0)1 55 63 39 00
actionnaires@carrefour.com

REGISTERED SHAREHOLDERS

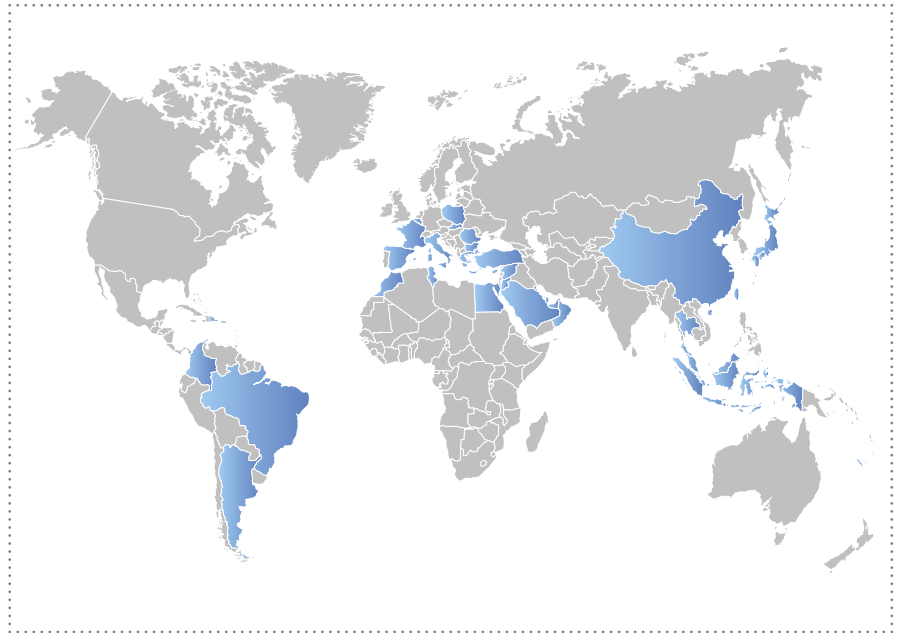
CACEIS Corporate Trust -
Investor Relations
14, rue Rouget de Lisle
92862 Issy-les-Moulineaux
Cedex 09
Tel. +33 (0)1 57 78 34 44
Fax +33 (0)1 49 08 05 80
ct-contact@caceis.com

Carrefour stores

Stores under Carrefour banners at 31st December 2009 (incl. franchisees and partners)

1,395
TOTAL HYPERMARKETS

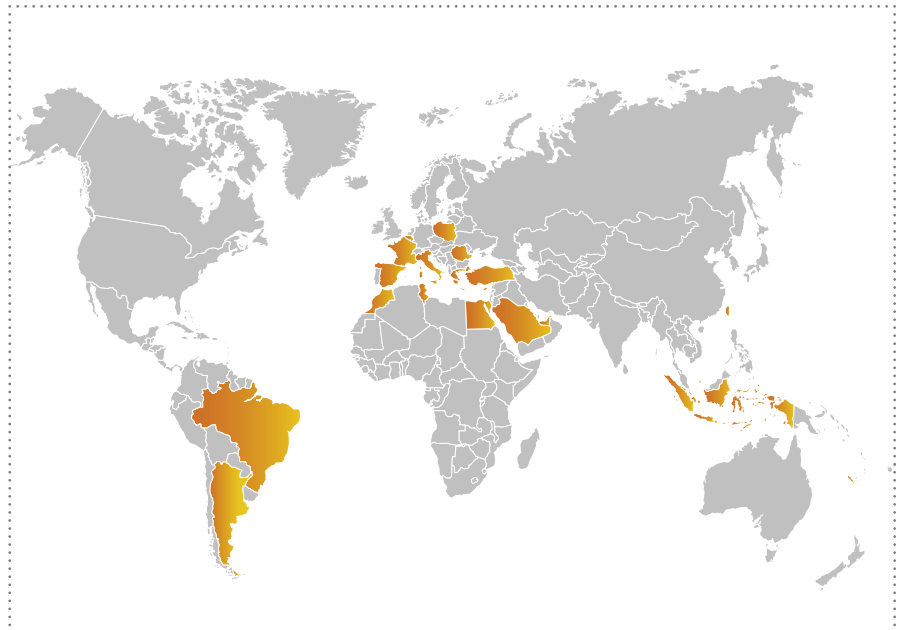
HYPERMARKETS	Total	Of which franchisees and partners
Total France	231	28
Europe (excluding France)		
Belgium	56	
Bulgaria	1	
Spain	170	6
Greece and Cyprus	35	
Italy	65	4
Poland	82	
Romania	22	
Turkey	26	
Total Europe (excluding France)	457	10
Latin America		
Argentina	68	
Brazil	172	
Colombia	69	
Total Latin America	309	
Asia		
China	156	
Indonesia	61	
Malaysia	19	
Singapore	2	
Taiwan	62	
Thailand	39	
Total Asia	339	
Partners		
Saudi Arabia	10	10
Bahrain	1	1
French overseas territories	11	11
Egypt	4	4
United Arab Emirates	12	12
Japan*	6	6
Jordan	1	1
Kuwait	1	1
Morocco	1	1
Oman	2	2
Qatar	3	3
Dominican Republic	1	1
Slovakia	4	4
Syria	1	1
Tunisia	1	1
Total partners	59	59
GROUP TOTAL	1,395	97



*Partner under license

2,949
TOTAL SUPERMARKETS

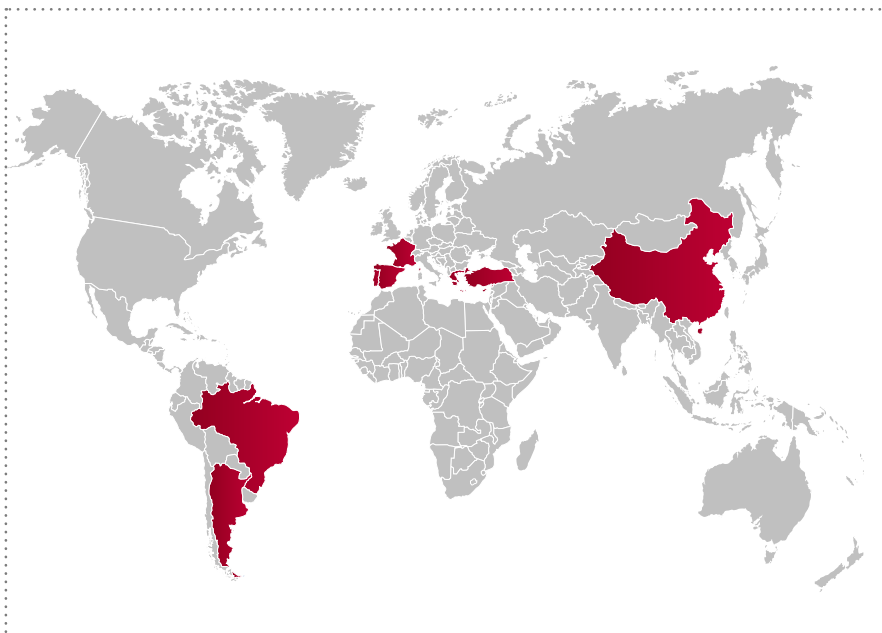
SUPERMARKETS	Total	Of which franchisees and partners
Total France	987	405
Europe (excluding France)		
Belgium	375	313
Spain	101	3
Greece and Cyprus	242	23
Italy	501	274
Poland	200	
Romania	25	
Turkey	165	
Total Europe (excluding France)	1,609	613
Latin America		
Argentina	117	
Brazil	49	
Total Latin America	166	
Asia		
Indonesia	15	
Taiwan	3	
Total Asia	18	
Partners		
Saudi Arabia	1	1
Belgium	69	69
French overseas territories	22	22
Egypt	1	1
United Arab Emirates	11	11
Morocco	22	22
Tunisia	43	43
Total partners	169	169
GROUP TOTAL	2,949	1,187



15,661 stores in 34 countries

6,475

TOTAL HARD DISCOUNT STORES



HARD DISCOUNT		
	Total	Of which franchisees and partners
Total France	928	93
Europe (excluding France)		
Spain	2,815	886
Greece and Cyprus	381	126
Portugal	524	157
Turkey	675	238
Total Europe (excluding France)	4,395	1,407
Latin America		
Argentina	416	63
Brazil	376	94
Total Latin America	792	157
Asia		
China	360	92
Total Asia	360	92
GROUP TOTAL	6,475	1,749

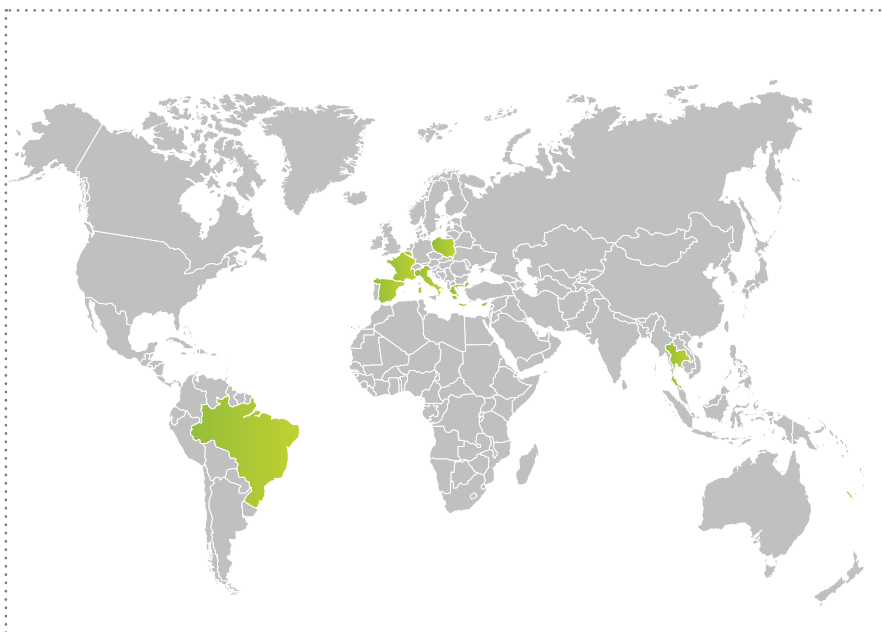
475,000 employees

4,698

TOTAL CONVENIENCE

144

TOTAL CASH & CARRY



CONVENIENCE		
	Total	Of which franchisees and partners
Total France	3,165	3,165
Europe (excluding France)		
Belgium	196	196
Spain	14	4
Greece and Cyprus	261	237
Italy	964	789
Poland	30	30
Total Europe (excluding France)	1,465	1,256
Latin America		
Brazil	8	
Total Latin America	8	
Asia		
Thailand	1	
Total Asia	1	
Partners		
French overseas territories	59	59
Total partners	59	59
GROUP TOTAL	4,698	4,480
CASH & CARRY		
	Total	Of which franchisees and partners
Total France	129	124
Europe (excluding France)		
Italy	15	1
Total Europe (excluding France)	15	1
GROUP TOTAL	144	125

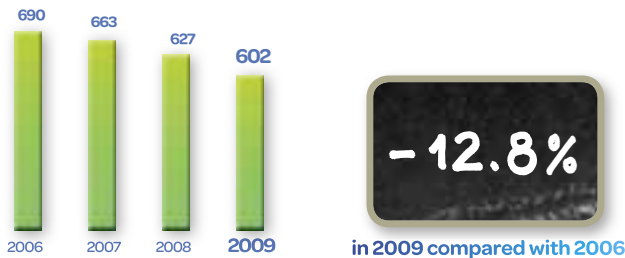
Key sustainability indicators

These key indicators illustrate the Group's day-to-day actions for a sustainable approach of environment, society and workforce. The Group performs rigorous operational coordination and monitoring of its overall performance in terms of sustainability. This approach is evaluated in an audit carried out by our statutory auditor KPMG and received a moderate assurance level for 2009.

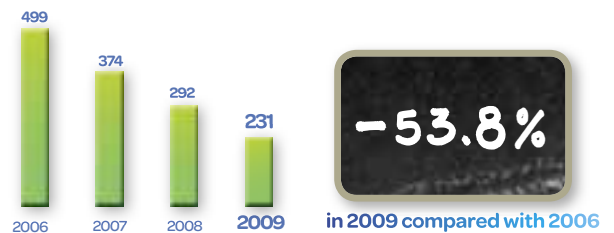
All the changes presented here were calculated on a like-for-like basis (in number of Business Units) and are representative (at least 75% of the Group's consolidated sales, excl. VAT).

ENVIRONMENTAL INDICATORS

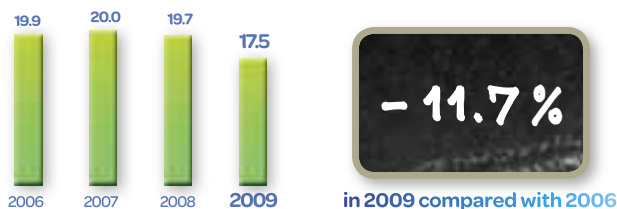
Energy consumption in the stores (kWh/sq.m of sales area)



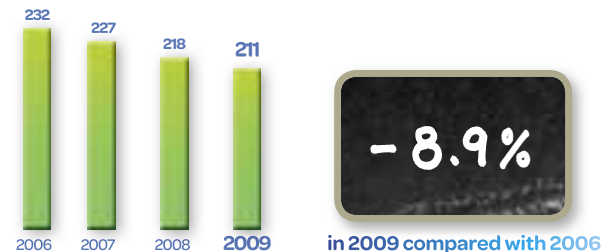
Free disposable plastic bags (number of free disposable plastic bags purchased by stores and distributed at checkouts/sq.m of sales area)



Paper consumption for commercial publications (kg of paper purchased/sq.m of sales area)

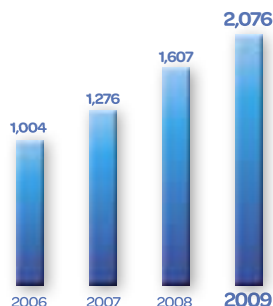


Greenhouse gas emissions linked to the consolidated stores' consumption of fuel, gas and electricity in the stores (kg of CO₂/sq.m of sales area)



PRODUCT INDICATORS

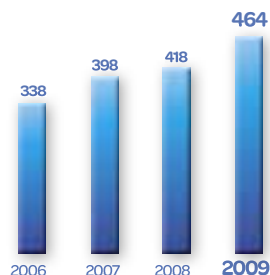
Own-brand organic food products
(number of units)



+106.8%

in 2009 compared with 2006

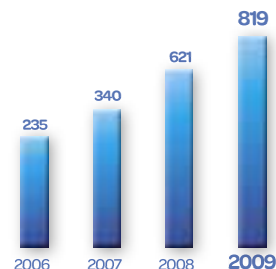
Carrefour Quality Line products
(number of units)



+37.3%

in 2009 compared with 2006

Own-brand and national-brand fair trade products
(number of items)

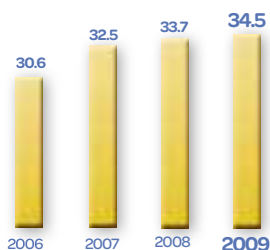


+249%

in 2009 compared with 2006

HUMAN RESOURCES AND SOCIETAL INDICATORS

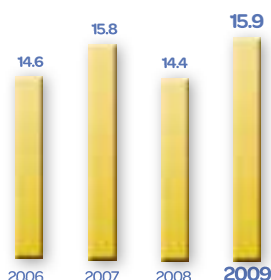
Women in management
(%)



+12.7%

in 2009 compared with 2006

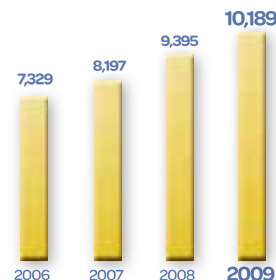
Average number of **training** hours per employee



+8.9%

in 2009 compared with 2006

Employees declared as **having disabilities**



+39%

in 2009 compared with 2006



For more information on these performance indicators, please refer to the DVD enclosed at the end of this Annual Activity and Sustainability Report, and visit www.carrefour.com



Carrefour goes where its customers are. Its multiformat store approach suits all lifestyles and meets all expectations. In 2009, Carrefour innovated and offered concepts keeping with the times – modern, accessible and pleasant.



Stores for all customer profiles

.....
The Carrefour multiformat approach



The Carrefour brand

More dynamic than ever

In 2009, the Carrefour brand increased its initiatives for its customers and consumers, innovating in terms of concepts, product offerings and services. Carrefour is set to become the preferred retailer.

A BRAND THAT STAYS IN TOUCH WITH CUSTOMER AND CONSUMER NEEDS

Over the past 50 years, Carrefour has become a beacon for consumers looking for excellent value for money. This key asset generates over three billion checkouts per year – a figure equivalent to half the world's population!

In 2009, Carrefour decided to bring its brand even closer to customers by adopting a new, decidedly positive positioning and by bringing them concrete proof of its commitment.

It expanded its offering, in particular by creating the Carrefour Discount range to offer quality products at discount prices. It adapted its promotions to the difficult economic context, especially in Spain. It also increased its environmentally-responsible initiatives to help customers and consumers do their part: launching green energy in France, eliminating plastic bags in Spain, introducing waste sorting and recycling operations in Brazil, etc. These caring improvements help improve quality of life.

PRODUCTS FOR ALL TASTES AND BUDGETS

OVER 27,000

**CARREFOUR BRAND FAST MOVING
CONSUMER GOODS WORLDWIDE**



A BRAND THAT DEVELOPS WITH A MULTIFORMAT APPROACH

To adapt to all customer lifestyles, Carrefour offers a variety of store formats ranging from hypermarkets and supermarkets to convenience and hard discount stores. For professionals, Carrefour is also developing the cash & carry format. At year-end 2009, Carrefour had over 15,600 stores in 34 countries. All told, over the year more than 1,000 stores were opened or acquired, all formats combined, with an especially strong momentum in the convenience and hard discount formats. 2009 was also a year of renewal, particularly in France, where nearly 1,000 supermarkets became Carrefour Market stores and over 60 convenience stores adopted the new Carrefour City and Carrefour Contact concepts.

In hard discount, the Ed stores began to adopt a new concept under the Dia banner, modern stores where "discount" equals shopping pleasure. This innovative approach is being adopted elsewhere in Europe and around the world, in order for Carrefour to become a standard-setting and preferred brand.

A BRAND THAT GENERATES LOYALTY UNDER ALL ITS BANNERS

Today, customers and consumers are becoming increasingly loyal to all Carrefour banners. No matter what they need, how or when they shop, Carrefour stores are there. And in each Carrefour store, customers reap the many benefits of the Carrefour loyalty card.

In Europe, over 25 million households have a loyalty card – a valuable asset for Carrefour as it strives to know its customers better and offer them products and promotions as closely matched to their needs as possible.



STORES FOR EVERY LIFESTYLE



25 million
LOYALTY CARDHOLDERS IN EUROPE



Carrefour

A hypermarket for everyone

REINVENTING A CONCEPT

The hypermarket is the format for major shopping trips as well as purchases for individual customers, their families and their homes. In France, hypermarkets attract 1 million customers every day. To become and remain the favourite retailer of these customers and millions of others in Europe, in 2009 Carrefour decided to give new appeal and new impetus to its hypermarkets. Enjoyable, multi-channel shopping, a true market atmosphere with fresh products displayed in a more attractive way than in a single department, a large space dedicated to seasonal products and events to create an ongoing spirit of celebration, and a non-food offering grouped into specialized sections: this is the hypermarket reinvention plan being tested in France, Belgium and Spain in 2010.

A WINNING MODEL

On growth markets, the hypermarket format is synonymous with modern retail. Carrefour entered the Bulgarian market with the opening of a hypermarket in the city of Burgas.

It offers 13,000 sq.m of sales area and 50,000 products adapted to local preferences and traditions. Carrefour also opened a hypermarket in Yangxi, its 150th in China, with a sales area of over 6,000 sq.m. In Brazil and Argentina, the new "mini-hyper" format has won over a clientele in search of a quick shopping experience, while the largest hypermarkets display their non-food products with style to enhance their attractiveness.

CARREFOUR MULTI-CHANNEL

In France, the user-friendliness of www.carrefour.fr, the prices offered and the special promotions have made it no. 9 among e-commerce sites, with 5.3 unique visitors per month! Another innovation and source of satisfaction for customers: the interaction between stores and the online channel via shared and innovative services. The web offensive is also being deployed in Brazil, where Carrefour aims to win over 62 million Internet users.



A WIDE AND ATTRACTIVE RANGE OF PRODUCTS



GREENER HYPERMARKETS

Everywhere it operates, Carrefour designs its new buildings with environmental protection in mind. The renovation/expansion of the shopping centre and hypermarket in Chambourcy (France) is particularly successful in terms of landscape integration, with "living" walls and roofing incorporating special acoustic treatments as well as a wooden façade and frame. Following the example of other stores, the Sertorio hypermarket in Porto Alegre (Brazil) has been equipped with a rainwater recovery system that has allowed it to reduce its water costs by 60%.

AT HYPERMARKETS, **9** OUT OF **10** CUSTOMERS BUY A CARREFOUR PRODUCT.





Carrefour Market

Supermarkets the way we like them

A NEXT GENERATION SUPERMARKET

Carrefour Market is a new supermarket concept that's modern, welcoming and generous. Produce is presented in the style of a traditional market, creating a friendly environment. The wide and diverse range of food items and non-food items, from textiles to entertainment and table settings, invites the customer to discover what the store has to offer. The store's layout and communications simplify the customer's shopping trip, while the prominent display of Carrefour brand products enhances the banner's value for money. The Carrefour loyalty card and the commitment to reducing checkout waiting time are key to making Carrefour Market a preferred store.

AN ATTRACTIVE FORMAT

Carrefour Market is an excellent example of the Carrefour brand's multiformat approach. At year-end 2009, nearly 1,000 consolidated and franchised supermarkets bore the Carrefour Market banner and achieved

successful results overall. In 2009, like-for-like sales increased 3.8% ex petrol. Store traffic and the average basket increased 2.2% and 1.4% respectively in the fourth quarter. In France, the performance of our supermarkets led Carrefour's growth and the growth of its market share up 0.2% for the first time in three years.

THE "MADE-IN CARREFOUR" SUPERMARKET

Over 3,000 Carrefour supermarkets worldwide make day-to-day shopping easier by offering a wide and customized range of food products at very competitive prices. A trailblazer in convergence, Spain opened its 100th supermarket (in Malaga) in 2009. In Romania, Carrefour entered a partnership with Winmarket, which has consolidated its positioning in the format with three new stores. In Brazil, the 49 Carrefour supermarkets are very popular with customers, and their sales grew. In Malaysia and Italy, Carrefour Market is increasing its visibility with locations in both city centres and rural areas.

WELCOMING AND GENEROUS



What's new?

MARKET QUALITY

The Carrefour Quality Line will gradually expand to all the departments in the market space at the Carrefour Market store: from fruit and vegetables to seafood, meats and cheeses. Launched in 1992 in partnership with suppliers, this product line meets customers' and consumers' expectations in terms of food safety, freshness, taste and, of course, authenticity.

SALES UP 3.8%

IN 2009 FOR CARREFOUR
MARKET SUPERMARKETS
IN FRANCE



The Carrefour convenience

Getting closer to customers

THE SOLUTION STORE

Located in city centres or residential areas, Carrefour convenience stores have adapted to the needs of a busy clientele that is on the move. As illustrated by the Carrefour City format in France. Open from 7 am to 11 pm, including Sundays in certain districts, Carrefour City offers a targeted range of products in a sales area of between 350 and 600 sq.m. This includes ready-to-eat items for right away, and basic daily grocery items for later, with a focus on organic, health and fair trade products. The product offering includes 6,000 items, 30% of which are Carrefour brand items.

A SUCCESSFUL CONCEPT

A series of tests carried out at six pilot stores in Paris, Nîmes, Avignon and Toulouse confirmed the attractiveness of the concept, with results surpassing expectations: a 30% average increase in sales. At year-end 2009, 29 Carrefour City stores blossomed throughout France, thanks to franchisees who were won over by the concept.

CARREFOUR CITY RECOGNIZED FOR EXCELLENCE

Soon after its launch, Carrefour's new urban concept received positive recognition from the profession. Its commercial relevance earned it the Golden Banner Efficiency Award. The innovation it represents was recognized with the 2009 LSA Innovation Oscar for food concepts.



CARREFOUR IN THE COUNTRYSIDE

Carrefour is innovating and adapting to customer needs in small towns and villages. Over a sales area of between 400 and 900 sq.m, the Carrefour Contact format offers a generous range of products including self-service fresh products, as well as meats and cheeses and areas dedicated to health & beauty and wines, alongside a non-food offering focused on the essentials. Overall, a palette of 8,000 items, including 30% Carrefour brand products. Tested in France at eight pilot stores, the Carrefour Contact concept also exceeded expectations, with a 30% increase in sales after conversion. At year-end 2009, 36 stores bore the Carrefour Contact banner, which has also been deployed in a franchise scheme.

FROM THE CITY TO THE COUNTRYSIDE



**SALES UP
30%**

**AT STORES CONVERTED
TO THE NEW CONCEPTS IN FRANCE**





Carrefour
express



Carrefour
city



Carrefour
contact

CARREFOUR ON TOP OF THE WORLD!

Carrefour is gaining in altitude with the opening of its first Carrefour Montagne (Carrefour Mountain) store in the Menuires ski resort in December 2009. The opening was followed by two other test stores in Megève and Avoriaz in the French Alps.

THE CARREFOUR CONVENIENCE FORMAT CONQUERS THE WORLD

After 12 Carrefour City stores in Madrid, Spain has opened two new franchises in Toledo. In Italy, DiperDi stores started to adopt the Carrefour Express banner, accelerating the brand's convergence initiative.

In Asia, Carrefour Taiwan opened its first Carrefour Convenience Buy store, open 24 hours a day to match the hectic lifestyle of Taiwanese consumers. With its convenience format, Carrefour is winning over new customers as it adapts its concepts to local lifestyles.

What's new?



What's new?

CONVENIENCE GOES GREEN

In France, Carrefour City is developing a range of solutions with optimal conditions for people and environmental protection in mind: Max Havelaar certified organic cotton uniforms, energy-efficient refrigeration units and lighting, and used battery collection containers for customers. This is one more proof of Carrefour's actions at all levels of the company to promote sustainability.

CONVENIENCE IN ALL AREAS



65

CARREFOUR CITY AND CONTACT STORES IN FRANCE AT YEAR-END 2009



Discount by Carrefour

A new dynamic

REDEPLOYING HARD DISCOUNT

With a view to lending new impetus to its hard discount operations in France, the Carrefour Group is using what it learned from the successful experience with the Dia brand in Spain and is transforming its Ed stores.

The new concept is based on the best of the hard discount banner: the freshness of over 100 fruits and vegetables, the quality and guaranteed origins of the 1,700 Dia products and a selection of major brands, all at hard discount prices in a store with a modern design and a focus on shopping comfort. Meeting the expectations of the entire family while optimizing purchasing power, the format has been very successful, achieving a two-figure sales growth at the four pilot stores. 50 Dia stores opened their doors in early 2010. In Spain, Dia is continuing efforts to modernize its stores, which are becoming more attractive and successful. They offer a wide range of self-service fresh products, meat and fish



as well as prepared dishes. By year-end 2009, 608 Dia Market and 475 Dia Maxi stores had opened throughout Spain. Dia stores also offered products at low prices to customers in Turkey, Argentina, Brazil and China.

SUCCESS FOR THE HYPERCASH MODEL

Essential products at low prices in a hypermarket: the Atacadão model is a hit in Brazil. With nine new Atacadão stores opened in 2009, Carrefour Brazil now has 58 hypercash stores which continue to see two-figure sales growth and drive up Carrefour's market share.

The first version of the Atacadão model was opened on 4th March 2010 in Bogotá to strengthen Carrefour's positioning and further enhance its performance in Colombia. In Europe, the Group views to adapt the Carrefour hypercash model in France and Spain by the end of 2010.



EVERYDAY PRODUCTS AT LOW PRICES



AN ENDURING PARTNERSHIP BETWEEN DIA AND LOCAL SUPPLIERS

The relationship between Dia and its suppliers in all the countries where the brand operates is based on loyalty. In Spain, 75% of Dia's suppliers have been working with the banner for over 10 years.

2,815

DIA STORES IN SPAIN AT
YEAR-END 2009



Cash & Carry **Promocash** AVEC VOUS

A revolution for professionals

PROMOCASH INNOVATES

In 2009, the self-service wholesale banner dedicated to food service professionals succeeded in its conversion to the franchise model and achieved a leading position in this market. At year-end, 124 of its 129 stores were franchised, including 88 in a rental/management scheme, the proof of the success of this development model. Another revolution at Promocash is a suite of services, including the installation and rental of equipment, training and services related to hygiene and quality, and home deliveries. The third revolution of the Carrefour Group's Cash & Carry banner is underway: a new concept tested in Wasquehal and Mâcon which meets the needs of all customers, from traditional independent buyers and those who prefer direct delivery to customers who preorder their merchandise to take advantage of the rapid pickup option.



MORE SERVICES FOR PROFESSIONALS



A ATACADÃO



129
CASH & CARRY STORES
IN FRANCE IN 2009



Reflecting the profound changes taking place in consumer society, Carrefour is taking a new approach to retail, developing fresh ideas to bring it closer to all of its customers and consumers, each and every day, wherever the brand is present.



New ideas across the world

.....
Retail made-in Carrefour



France

The positive is back!

For the first time in three years, Carrefour banners have increased their market share in their country of origin. An unmistakable sign of the Group's gathering momentum.

SUCCESSFUL NEW CONCEPTS

France is at the forefront of a customer-centred strategy to deploy the Carrefour brand across its different store formats, achieving good results with an increase in the Group's market share of 20 basis points in 2009. The transformation of Champion stores into Carrefour Market stores, begun in June 2008, was almost complete at the end of 2009, with 899 Carrefour Market supermarkets achieving an increase in sales of 3.8% at comparable stores, excluding petrol. The conversion of convenience stores into modern Carrefour concept stores has been a major success. The 65 Carrefour City and Carrefour Contact stores offer Carrefour products and services close to home, with highly positive results - an average increase in sales of 30%.

At the same time, the conversion of hard discount Ed stores into Dia stores has boosted sales by over 30%, an added incentive

to accelerate the Dia rollout. Fifty Dia stores had already opened at the beginning of 2010, offering a new convenience discount service for customers across France.

A DYNAMIC PRODUCT OFFERING

In 2009, Carrefour customers in France were offered 1,940 new Carrefour products and services in keeping with current trends, including a discount range, Sélection products, children's products in the Kids range, organic products and the "Carrefour Energie by Poweo" green energy offering. Own-brand product sales rose 9% in 2009. Another lever for Carrefour's new image, it is now the leading FMCG brand in France, with a 24.6% market share.

CARREFOUR - A FRENCH FAVOURITE

4th

FRANCE'S FAVOURITE GLOBAL COMPANY.

"Global Reputation Impact Index" survey performed by BVA and Les Echos based on a sample of 1,276 people in 2009.



LAUNCH OF CARREFOUR'S DISCOUNT BRAND

In May, Carrefour customers in France discovered the Carrefour Discount range. Available in all sections and in all store formats, the range features 423 listed products offering Carrefour quality at discount prices. The range was an immediate success in two ways. Eight months after its launch, 11.6 million French households had bought Carrefour Discount products, representing 3.9% of FMCG sales volume and 2% of sales revenue. The launch also improved Carrefour's image as a competitive brand among customers.



What's new?

CARREFOUR'S 50TH ANNIVERSARY AND THE 5TH ANNIVERSARY OF ITS LOYALTY CARD

For 50 days, Carrefour celebrated its 50th anniversary in all hypermarkets and supermarkets with several promotions a day. These promotions appeared in catalogues, of which several million were distributed, and a multi-channel advertising campaign on posters, radio, the Internet and in TV magazines. 2009 also marked the 5th anniversary of Carrefour's loyalty card, now used by 17 million households.



What's new?

A CLOSER PARTNERSHIP WITH LOCAL SUPPLIERS

On 26th February 2009, 10 Carrefour hypermarkets in the Rhône region of France formed a long-term partnership with 40 regional suppliers. This commitment provides suppliers with a guarantee that their products will be sold on Carrefour's shelves, supported by customized signs and, above all, the organization of regional operations to promote these products. This partnership underlines Carrefour's on-going commitment to its suppliers and to meeting its customers' demands for local produce.

POSITIVE IS BACK!

What's new?



In 2009, Carrefour celebrated its 50th anniversary with a new, positive focus for its communication campaigns. "Positive is back" headed up the new anniversary campaign featured in stores, on posters and on TV.

Over 2.2

MILLION UNITS OF CARREFOUR DISCOUNT PETITS-BEURRE BISCUITS SOLD IN FRANCE IN 2009.

A BASKET WITH A FRENCH FLAVOUR



■ The Carrefour Boule Bio, mountain milk, a delicious salad, Carrefour AGIR Bio tomatoes, top quality ham, flavoursome camembert, cola light and Carrefour Discount petit beurre biscuits are just a few of French consumers' products they prefer buying at Carrefour.

Western Europe

New foundations for the future

In 2009, under difficult economic circumstances, Carrefour in Spain, Italy and Belgium rallied their teams to enter a new stage in their development.

SPAIN: READY FOR RECOVERY

In 2009, Spain experienced a tough economic situation. As the country's leading retailer, Carrefour had an important role to play and worked hard to improve the quality of its customers lives each and every day. Starting in March, Carrefour Spain implemented the biggest series of price cuts in the history of the Spanish retail industry. Reductions of up to 25% were made on some 10,000 items suited to the baskets of Spain's customers and consumers. In the autumn, a large-scale national communications campaign, promoted in 19 million catalogues, invited consumers to celebrate the 50th anniversary of Carrefour in 170 hypermarkets in Spain. In 2010, as part of its convergence strategy, Carrefour is going to develop some fifty supermarkets under the Carrefour Market banner and some thirty convenience stores under the Carrefour Express banner. This approach has been extended to the web, where all Carrefour websites have been merged into a single www.carrefour.es website. For the hard

discount format, the modernization of Dia stores has been gathering momentum, further enhancing the appeal of the Spanish hard discount banner, which included 475 Dia Maxi and 608 Dia Market stores at the end of 2009. Customers also have access to a modernized website - www.dia.es - which offers lots of information on promotions, services and Club Dia loyalty benefits.

DISPOSABLE PLASTIC BAGS PHASED OUT IN SPAIN

Spain is Europe's third largest consumer of single-use plastic bags. Carrefour is the country's first retailer to stop using them in all of its stores. Customers can buy grocery bags and bags made from non-food tubers for 5 euro cents. This will save 800 million disposable bags a year and forms part of the Group's overall strategy to foster the use of eco-friendly bags.

What's new?



SPAIN, ITALY AND BELGIUM: BUILDING THE FUTURE



■ "Plastic bags take 400 years to decompose. Help us phase them out".

More than **100**

DIA STORES OPENED
IN SPAIN IN 2009

ITALY: HEADING NORTH

In 2009, Carrefour Italy laid solid foundations for the future. A transformation plan was implemented and Carrefour refocused its activities in the north of the country. In commercial terms, the convergence process gathered pace with the transfer of 50 GS stores to the Carrefour Market banner and 15 DiperDi convenience stores to the Carrefour Express banner. Carrefour Italy intends to build its leadership on these new foundations. In 2010, customers across Italy are expected to have access to 400 Carrefour Market and 700 Carrefour Express stores. The launch of the Carrefour Discount range and the extension of Carrefour's own-brand product ranges will increase the Group's presence in consumer baskets. Hypermarkets will enhance their appeal and the development of franchise supermarkets will boost Carrefour's expansion.

What's new?



ENERGY WEEK

In February 2009, the Carrefour Group took part in the European Sustainable Energy Week. The only retailer to partner the event, organized by the European Commission, Carrefour provided its customers with information and promoted environmentally-responsible products across six European countries - France, Belgium, Spain, Italy, Poland and Greece. The Group has

committed itself to reducing its energy consumption by 30% per sq.m. by 2020 (compared with 2004) and to encourage customers to join this virtuous spiral.

BELGIUM: A NEW BEGINNING

In 2009, Carrefour Belgium implemented a single-brand multi-format strategy, launched the Carrefour Discount range in all stores and inaugurated an e-commerce platform designed for busy customers on the go. Based on an in-depth analysis, a strategic plan has been prepared to provide a sound, redefined basis for Carrefour's development in Belgium. The goal is to provide Carrefour with the means to sustain its activity by relaunching the business and adapting its cost structures.

13.2 kg

OF CARREFOUR PASTA BOUGHT ON AVERAGE BY CUSTOMERS IN ITALY IN 2009

A BASKET OF ITALIAN FLAVOURS



■ Spaghetti ideal for eating *al dente*, tasty salami, buffalo mozzarella, sundried tomatoes, cold pressed virgin olive oil, fruity parmesan... these are just some of Italian customers' preferred Carrefour products.

The rest of Europe

Carrefour stays on target

In 2009, Carrefour formed closer links with consumers in Eastern and Southern Europe and capitalized on its brand.

KEY POSITIONS IN EASTERN EUROPE

In Poland, Carrefour opened four hypermarkets, one supermarket and nine convenience stores in 2009 to meet the varied needs of consumers and to build on its low price strategy in response to decreasing purchasing power. Sales including VAT in comparable stores increased by 2% in 2009.

In Romania, Carrefour opened its seventh hypermarket in Bucharest and consolidated its position on the supermarket format market by signing a partnership with Winmarkt. The partnership led to the opening of three Carrefour Market stores in shopping centres.

Carrefour entered the Bulgarian market with the opening of a hypermarket in Burgas, on the Black Sea coast, offering a product range that provides work for more than 700 suppliers, mostly Bulgarian, thus providing a boost to the local economy.

HEADWAY IN THE SOUTH

In Greece, the Group pursued a vigorous expansion strategy, despite the difficult economic circumstances, with more than 36,000 sq.m. of store space opened across all formats. To help disadvantaged families, Carrefour helped to set up two new welfare grocery stores, in Piraeus and Thessalonica.

In Turkey, Carrefour opened its 25th hypermarket in the Istanbul region and recorded strong sales boosted by its expansion strategy. In Morocco, the franchise agreement signed with the Label'Vie Group, the country's second largest supermarket operator, led to the opening of the country's first Carrefour hypermarket in Rabat-Salé.



CARREFOUR, A MAJOR POLISH BRAND

Strengthening its relationship with its customers in Poland, Carrefour was named a "Major Brand" by a panel of communications experts for its strong reputation and the material and emotional benefits it provides to Polish consumers.

CARREFOUR EXPANDS ITS ACTIVITIES IN EASTERN AND SOUTHERN EUROPE



MORE THAN
36,000
sq.m. OF SALES FLOOR
AREA OPENED IN GREECE IN 2009



Latin America

Rapid growth

In 2009, Latin American countries reported a 17.1% growth in sales at constant exchange rates, excluding petrol. This represents 13.7% of Group sales, making Latin America one of its primary growth engines.

BRAZIL: INCREDIBLE ENERGY

The Group recorded strong growth in 2009 based on a sharp rise in sales and an expanded sales floor area. Carrefour Brazil opened two new hypermarkets. Ten acquisitions increased the number of Bairro supermarkets in Brazil to 49, to the greater satisfaction of its customers. The Atacadão model continued to expand with nine new openings in 2009, to a total of 58 hypercash stores, a successful combination of basic products at low prices deployed on a large scale. In addition, 61 Dia stores were opened, underlining the banner's gathering momentum.

ARGENTINA: LATIN AMERICA'S OTHER GROWTH ENGINE

The expansion of Carrefour's network to 601 stores, including hypermarkets, supermarkets and hard discount stores, along with multiple sales initiatives, has boosted the growth of Carrefour Argentina. Carrefour's 80 mini-hypermarkets attract customers looking for a fast, complete service. Product staging in the non-food sections of the biggest hypermarkets increases the average basket. The promotion of Carrefour own-brand products, which guarantee the best value for money, and cut price campaigns are successful in all store formats.

What's new?

COLOMBIA: THE ARRIVAL OF HYPERCASH

In 2009, Carrefour opened its 15th Carrefour store in Bogotá and its first shopping centre in Limonar, which features a Carrefour hypermarket and 170 high street brand stores. To build on good performance in Colombia, in March 2010 Carrefour opened its first Atacadão hypercash store in Bogotá.

"RECYCLE WITH US"

This is the theme of the campaign launched by Carrefour Brazil in partnership with two of the country's major institutions. It coincides with the creation of two recycling stations in São Paulo and Piracicaba. The goal is to collect more than 3.5 tonnes of waste a year from Carrefour stores and responsible Brazilian consumers.



OVER **2** MILLION
CARREFOUR COFFEE UNITS
SOLD IN BRAZIL IN 2009

A VERY BRAZILIAN BASKET



■ 100% local coffee, delicious cocoa, milk for a balanced diet, top quality palm hearts and ultra fresh salads... are just some of the Carrefour products that Brazilian consumers like to buy in their store to prepare their preferred meals.

Asia

Growth potential for the Group

In 2009, Asian countries represented 7.6% of Group sales and recorded a 4.5% increase in sales at constant exchange rates, excluding petrol, buoyed by an on-going expansion programme.

CHINA, ASIA'S GROWTH ENGINE

The Group is pursuing an aggressive growth strategy in China with the opening of 22 hypermarkets and 63 hard discount stores in 2009. Present in the country for 14 years, Carrefour currently has 156 hypermarkets to conquer a market estimated at 1.3 billion people. Carrefour was subject to deflationary pressure throughout the year in China, but increased its sales during the last quarter, across comparable stores. As proof of its commitment and momentum in China, Carrefour China participated in "Partnership Days" in September and November 2009, in association with its institutional partners and suppliers. China is clearly a major lever for growth for the Carrefour Group.

"GREEN" HYPERMARKETS

Carrefour China is committed to a proactive environmental policy based on reducing energy consumption. Major efforts are being made to improve energy efficiency in new and existing stores. A total of 200 million yuans

has been invested since 2008 by Carrefour China to implement its environmental strategy in stores.

A POSITIVE APPROACH ACROSS THE CONTINENT

To celebrate its 20th anniversary, Carrefour Taiwan is taking a positive approach to a tough economic climate by organizing major promotions throughout the year. With 65 stores throughout the island, Carrefour is now a reference for Taiwanese consumers. In 2009, the opening of the first Carrefour Convenient Buy convenience store brought the brand even closer to its customers, offering a highly-diverse selection of products close to home, 24 hours a day. It's no wonder Carrefour Taiwan won the "Top Service Award" in 2009.

What's new?

STEADY GROWTH



Over 150
HYPERMARKETS
IN CHINA



In 2009, Carrefour Thailand opened its 39th hypermarket and celebrated its 13th anniversary in the presence of the country's most senior figures at its Ladprao store. Under the positive theme of "13 years of happiness", Carrefour revealed its total donations to Thai associations and shared a giant cake in the form of an Eiffel Tower with its guests.

In Malaysia, Carrefour now has 19 stores and hit the headlines by opening the first Carrefour Market in central Kuala Lumpur. With over 2,000 sq.m. of sales floor area, this decidedly modern store offers a wide range of local, fresh produce and everyday products.

In Indonesia, six store openings and 16 transfers increased the total number of Carrefour hypermarkets to 61. Reflecting an ability to cater for different lifestyles, the car parks have been designed to accommodate more motorcycles than cars. The Gunung Agung hypermarket to the north of Jakarta, for example, has 7,000 sq.m.

of sales floor area, 40 check-outs and a car park accommodating 6,000 cars and 10,000 motorcycles!

What's new?

CARREFOUR AND THE COMMUNITY

The "Srikandi Nelayan" range is unique. Its prawn-based products are produced by a team of 20 women belonging to a disadvantaged fishing community in the north of Surabaya (Indonesia). This fair trade range is marketed and promoted by eight Carrefour and Carrefour Express stores in Surabaya. Carrefour Indonesia hopes to use its network to make it a national success, helping improve the living standards of the Indonesian community. Locally and on a larger scale, fair trade is a constant preoccupation at Carrefour.

OVER **9** MILLION
FRESH FISH SOLD IN 2009
BY CARREFOUR IN CHINA

A CHINESE BASKET



■ Pure grain rice, ultra-fresh chicken's eggs, pork cut according to local requirements, clear-eyed fish, Chinese cabbage, of course, and fragrant herbs... are just some of the products eaten by Chinese consumers everyday after shopping in their preferred Carrefour store.





Carrefour takes on its social, economic and environmental responsibilities to remain a leading employer and sought-after partner, and become the preferred retailer of all consumers wherever it operates.



An ever more responsible retail

.....
Sustainable Development at Carrefour



Carrefour, a responsible brand

AFFORDABLE PRODUCTS FOR EVERYONE

Carrefour ensures that most of its customers are able to access a large range of products. For example, with Carrefour Discount, it is possible to prepare a complete meal for one euro. The AGIR Bio range enables customers to enjoy organic products 25% cheaper than in specialized stores. And there's more to be concerned than just food. Thanks to Dia Ecolabel products, household cleaning is now more eco-friendly without costing more. Cut price mobile phone and ADSL services are reducing the digital gap in Romania, Taiwan and Argentina. Now everyone can enjoy consumer products with Carrefour.

BALANCED DIET

Carrefour stores welcome 25 million customers every day across the world. Therefore Carrefour has a great responsibility in terms of nutrition. Carrefour provides customers with a nutritious diet, starting with its own-brand products. Carrefour's suppliers commit to respect the Group's standards by reducing the salt, sugar, fat and fatty acid content of their products. Carrefour was also the first retailer to display

nutritional information on its products, including Discount items. Thanks to its varied product range, Carrefour enables more consumers to have a balanced diet. For people with more specific needs, Carrefour offers dedicated soya-based, gluten free, low-calorie and Omega 3-rich ranges. The Carrefour Kids range is a leading line of quality nutritional products for children. Carrefour's promotions encourage customers to eat seasonal fruit and vegetables. During Nutrition Week, Carrefour raises the awareness of all of its customers worldwide. It also supports child obesity prevention programmes to promote good eating habits in France, Belgium, Greece and Argentina.

QUALITY AND SAFETY

76% of own-brand food products are sourced from local producers, with 464 Carrefour Quality Lines providing the basis for strong partnerships in 15 countries. To ensure products meet safety and quality standards, producers are provided with a set of specifications containing strict rules, supported by an inspection programme.

FOR THE WHOLE FAMILY



The poster features a green background with the text 'menú familiar' at the top. Below it are white silhouettes of a family (two adults and two children). At the bottom, it says '1€ al día por persona' and includes the Carrefour logo.

■ €1 a day per person:
that's the price of meals
offered to Spanish
families at Carrefour.





Downstream, regular store checks complete the Group's quality approach, while a supervisory network responds to the least suspicion of non-compliance, allowing for a real-time response that includes the recall of products to stores, if necessary. A rigorous procedure has been implemented to ensure the safety of sensitive non-food products –toys, children's clothes and own-brand cosmetics– including tests that go beyond current legal requirements. Regular factory audits are also carried out.

particularly in sensitive countries. In 2009, 852 audits were carried out, followed by the implementation of corrective action plans where necessary. To promote respect for Human Rights, Carrefour shares the results of its audits with French retailers and works to harmonize social standards across the world as a founding member of the Global Social Compliance Programme.

CONTROLLING THE RESPECT OF HUMAN RIGHTS IN THE SUPPLY CHAIN

Carrefour monitors working conditions in plants producing its own-brand products across the world. Suppliers of guaranteed Carrefour own-brand products sign the Carrefour Suppliers Social Charter, based on requirements set out in the Universal Declaration of Human Rights and the principles of the International Labour Organization. Audits are performed to check the charter is enforced,



■ 491 food products in the Carrefour AGIR Bio range in 2009.

PROMOTING PRODUCT QUALITY



76%
OF OWN-BRAND FOOD PRODUCTS ARE SOURCED FROM LOCAL PRODUCERS

464
CARREFOUR QUALITY LINES WORLDWIDE



Sustainable Development at the heart of Carrefour's strategy

TWO KEY AREAS

Sustainable Development forms an integral part of the Carrefour Group's strategy, focusing on two key areas.

► Including Sustainable Development in the management of its activities and business

Wherever it operates, the Carrefour Group is committed to boosting business by creating jobs and stimulating the local industrial economy. Europe's leading private employer and the seventh in the world, Carrefour also aims at becoming the preferred employer and is developing a human resources policy to achieve this. As a socially-responsible retailer, Carrefour supports local communities wherever its stores are based. Conscious of the need to limit the impact of its activities on the environment, the Group is also committed to the fight against climate change, the protection of biodiversity and waste reduction.

► Promoting Sustainable Development among customers

Carrefour is committed to offering quality products that enable as many consumers as possible to enjoy a healthy and balanced diet, while encouraging suppliers to implement a Sustainable Development approach and customers to become responsible consumers.

AN ORGANIZATION DEDICATED TO SUSTAINABLE DEVELOPMENT

In order to involve all business lines and countries in its Sustainable Development approach, the Sustainability Direction, which reports to the Group's General Secretariat, drives policy, manages the implementation of strategies



A PIONEERING HISTORY

A Sustainable Development pioneer almost 20 years ago, Carrefour demonstrates its commitment to responsible retail each and every day.

1992



Launch of Carrefour Quality Lines

1996



Application of the precautionary principle to GMOs

1997



Launch of Carrefour Bio

2000 **fidh**

Social Charter for Group suppliers drawn up in cooperation with the FIDH

2001



Membership in the United Nations Global Compact
Signing of a protocol agreement with Union Network International (UNI)

2004



Signing of the Corporate Diversity Charter
Adoption of the Group Code of Ethics

and promotes best practices. It is supported by internal and external experts and works in close collaboration with all the Group's operational and cross-functional departments. To foster Sustainable Development in all Carrefour countries, the Group uses local coordinators to apply the policy in accordance with local conditions and to provide reporting on the actions implemented.

AN OPEN AND TRANSPARENT DIALOGUE WITH OUR PARTNERS

Every year, Carrefour brings together its main stakeholders and, for more than ten years, has formed partnerships with NGOs which help the Group advance its projects more effectively. The Group works with the International Federation for Human Rights (FIDH) to monitor working conditions in plants producing Carrefour products in sensitive countries. The WWF supports Carrefour

buyers on a daily basis to help develop the Group's supply policy for wood, fish resources and palm oil. Our European social partners are kept regularly informed and consulted on the Group's Sustainable Development approach, through the CICE (European Consultation and Information Committee).

ECO-FRIENDLY ACTIONS AT "HOME"

To involve its employees at its head offices and in stores, Carrefour organizes programmes to raise awareness of eco-friendly actions, provides training adapted to different occupations and takes part in numerous events.

In 2009, Carrefour's head offices in France recycled some 350 tonnes of paper and cardboard, cut water consumption by 50%, and launched a car-sharing website.

A SUSTAINABLE COMMITMENT

2005



Launch of the Responsible Fishing range

2006



Launch of the Carrefour AGIR range
Participation in the creation of the GSCP (Global Social Compliance Programme) platform
Sustainable Development Self-Assessment Tool made available to own-brand suppliers

2007



Initial commitment to cut Group energy consumption per sq.m. of sales floor area by 20% in 2020 vs. 2004

2008



Member of Social Accountability International (SAI)

2009



Energy efficiency commitment increased to 30% in 2020 vs. 2004
Commitment to using 100% certified responsible palm oil in own-brand products by 2015
First Sustainable Development Awards for Suppliers in France

Employees

Committed, positive, caring



“CARREFOUR, IT’S US”

Happy engaged Carrefour people make happy customers –that’s the conviction that underpins Carrefour’s Human Resources policy. Based on three Group values – committed, caring, positive - our policy is designed to ensure the Group becomes not only the preferred retailer but the preferred employer too.



COMMITTED EMPLOYEES IN A MOTIVATING COMPANY

The world’s seventh largest employer, Carrefour’s human resources aims at improving the well-being of its employees at work and help them develop their careers. Based on a determinedly open recruitment policy, the Group offers employment

opportunities for everyone, with more than 120 professions in the Group, skills-based recruitment methods and training to help employees advance at every level of the company. In France, the Carrefour Group and the French national employment agency, Pôle Emploi, signed a national cooperation agreement in 2009, which includes the automatic transfer of Carrefour job vacancies to the www.pole-emploi.fr website. Still on the web, the Carrefour Group’s banners in France now have a single address dedicated to employment: www.recruite.carrefour.fr. This site enables applicants to discover the Group’s 120 professions and access offers with one click of a mouse.

This diversity is Carrefour’s strength, and the company is dedicated to giving each individual a chance. In two years, some 6,000 young people from disadvantaged neighbourhoods have been recruited as part of the Espoir Banlieues plan in France, while the Plan Emploi Jeunes 2009-2010 is

SHARED VALUES

6,000

YOUNG PEOPLE FROM
DISADVANTAGED
NEIGHBOURHOODS WERE HIRED
OVER TWO YEARS IN FRANCE

75%

OF MANAGERS IN FRANCE APPOINTED
VIA INTERNAL PROMOTION



expected to lead to the recruitment of 4,000 others on work/study contracts. In Brazil, Carrefour supports the inclusion of young people through apprenticeships while in Argentina, Carrefour offers qualification-based training for young people from underprivileged homes. To foster work integration and continued employment for employees with disabilities, proactive programmes are currently being organized in Romania, Greece, Turkey, Spain, Brazil, Colombia, Malaysia and France.

A job at Carrefour also offers the guarantee of working for a Group that respects major universal Human Rights, labour standards and the environment, and works against corruption. Working for Carrefour is about choosing a socially-responsible company which, through its corporate foundation, enables others to access its expertise, with thousands

of employees worldwide volunteering to use their know-how and professional skills to promote mutual assistance.

BUILDING A POSITIVE FUTURE WITH CARREFOUR

In 2009, 7.4 million hours of training were given in nine Group training centres worldwide and at other sites - an average of 15.9 hours per person. A training, leading to diploma, helps young people without qualifications to benefit from a stable, empowering job. In France, 100 employees obtain a Vocational Training Certificate every year in supermarkets. In 2010, the Group launched the first individual training plan for all senior managers worldwide to help them ensure the success of the Carrefour transformation plan.

The Group is committed to career development. In fact, 75% of Carrefour managers in France have risen through the ranks. This policy is based on an annual appraisal interview. For senior managers,



EVERYWHERE AROUND THE WORLD



the appraisal is managed online through the Cap Careers tool in almost all Group countries. To ensure everyone is aware of the opportunities open to them, Carrefour in France set up “Carrefour des Métiers” in 2009. This system encourages individuals to take the initiative in developing their careers by listing all Carrefour professions and the training courses necessary to pass from one profession to another.

CARING ABOUT EVERYONE

Consultation is part of Carrefour’s culture. The European Consultation and Information Committee (CICE) brings together Carrefour’s European social partners for wide-ranging and constructive discussions on social issues. In 2009, Lars Olofsson, Carrefour’s CEO, underlined his determination to continue defining the company’s strategy in partnership with its French and European social partners. An important indicator of the social climate at Carrefour, the Listening to Staff surveys allow employees to anonymously express their views

on life at Carrefour. This tool is deployed in 12 countries, enabling some 20,000 employees around the world to express themselves every year. A summary is provided to the managers of the stores and forms the basis for a report to all teams and their representatives.

Action plans are then outlined, store by store and department by department. The health of employees is also a constant concern for Carrefour. The Group ensures employees enjoy appropriate social coverage in all Carrefour countries. If a system fails, Carrefour sets up health, welfare and pension schemes to replace or complement local schemes.

Carrefour also organizes vaccination campaigns to protect against diseases such as dengue in Asia or, more recently, against the H1N1 flu virus. Training, awareness campaigns, procedures and regular



475,000 EMPLOYEES GATHERED AROUND OUR VALUES

■ Internal campaign on Carrefour’s values deployed in all Group countries, for example in Colombia, Thailand, France and Hong Kong.

site inspections are organized to reduce workplace accidents.

In Thailand, for example, the Carrefour store in Bangbon took part in a safety competition organized by the Ministry of Work, for which Carrefour Thailand was awarded the Health & Safety prize.

The first stress audits in 2007 held at four hypermarkets in France showed a stress level equal to or below other sectors.

At the beginning of 2010, a decision was taken to perform a new stress audit at four other hypermarkets. The Health at Work in Supermarkets agreement signed in May 2009 provided for a health at work assessment and the extension of prevention measures to include psychosocial risks. In 2010, stress management training tested by French hypermarkets will be deployed to all Carrefour France employees.

Striking the right balance between an employee's personal and professional life is a key element in enhancing their motivation and loyalty. Carrefour encourages this in

different ways. In 2009, a parenting guide was handed out to all managers in France, while supermarkets gave out a Chèque Domicile ("Home Cheque") to make it easier to afford childcare. In French hypermarkets, 20,000 people benefit from work schedules in blocks, which enable them to plan their schedules several weeks in advance. 93% of check-out staff are satisfied with the scheme. To give employees the choice between part- and full-time work, Carrefour offers a multi-activity option to every employee who needs it.

CARREFOUR AMONG FRANCE'S 2010 Top Employers

FOR ITS CORPORATE STRATEGY AND
CULTURE, ITS WORKING CONDITIONS
AND SKILLS MANAGEMENT

CARREFOUR CONVENIENCE PRESENTED WITH THE "MIEUX- VIVRE EN ENTREPRISE" AWARD

What's
new?

To "make its employees happier", Carrefour Proximité France organizes the Ereukikom programme, first launched in 2007. It has two practical features: the development of management techniques based on a training course staggered over seven months, and regional initiatives to enhance employee satisfaction. The programme was awarded the "Mieux-vivre en entreprise" (Happy at Work) prize, presented for the first time in 2009 by the Ministry of Employment, and the "Coup de coeur du public" (Public's Favourite) special prize.



A sustainable partnership with Carrefour suppliers

ENSURING OPPORTUNITIES FOR THOUSANDS OF PRODUCERS

For its own-brand food products, Carrefour gives priority to local suppliers and supports the business of thousands of SMEs and agricultural producers worldwide. Based on the Guaranteed Partnership scheme, French hypermarkets are contractually committed to purchasing specific volumes of fruit and vegetables in advance of production. Another key initiative is the development of Carrefour Quality Lines. Launched in 1992, 95% of suppliers are loyal to Carrefour. This partnership is based on a permanent contract with a commitment to specific purchasing volumes and a fair price for producers in line with their efforts to ensure the quality of their products, from the field to the plate. The dynamism of Carrefour Quality Lines is such that some suppliers have created CQL Clubs, such as cheese suppliers, who meet twice a year to suggest improvements to the Carrefour line. Also based on a relationship of loyalty, the Reflets de France brand

is the fruit of a successful partnership with 140 companies, with more than 400,000 products sold every day in France. Carrefour China promotes the direct purchase of fresh products, cutting out intermediaries to offer producers better prices while lowering costs for Chinese consumers. In 2009, direct supplies represented 60% of Carrefour China's fruit and vegetable orders. These long-term partnerships include training in the quality approach and modern farming production techniques. In 2009, more than 1,000 farmers representing 250 cooperatives from nine provinces took part in these training programmes.

HELPING SUPPLIERS ACHIEVE SUSTAINABLE DEVELOPMENT

Developed with the support of ADEME (French Environment and Energy Management Agency) and the WWF, Carrefour Sustainable Development Self-Assessment is an online tool that allows suppliers to assess their own practices and to access advice.

RECOGNIZED KNOW-HOW



Audits are conducted among a panel of suppliers to validate the results and to suggest areas of improvement. Over 2,200 suppliers of own-brand food products already have access to this tool and Carrefour is preparing to roll it out to non-food suppliers and internationally. In 2009, all suppliers of Carrefour AGIR Éco Planète and Tex AGIR bio products were subject to environmental advice audits.

INSPECTING WORKING CONDITIONS

Carrefour was one of the first international companies to perform inspections of working conditions at supplier sites and to work towards the adoption of a common model of control to all major retailers and global manufacturers. Its Social Charter applies to all suppliers of Carrefour own-brand products. At the start of 2010, Carrefour took a step further with the adoption of the Reference Code developed as part of the Global Social Compliance Programme (GSCP).

Carrefour is also committed to training its suppliers and their employees in their rights and duties at work. In Bangladesh, 56 factories benefited from this approach between 2006 and 2009, representing all of Carrefour's suppliers. In 2010, Indian suppliers will be trained.



■ Carrefour Social Charter for suppliers of own-brand products.

AWARD-WINNING PRACTICES



SUPPLIER COMMITMENT REWARDED

In France, the first Carrefour Sustainable Development Awards were presented to four suppliers out of a total of 1,500 with access to the Sustainable Development Self-Assessment tool in 2009. The Respect for the Planet Award went to the Laiterie de Saint-Denis de l'Hôtel and Hero France. The Climate Respect Award was presented to Délifruits (France), the Human Respect Award went to Candia Lons, while the Special Mention Prize was awarded to Santens, a company specializing in household linen.

Local dynamism reinforced by Carrefour

REVIVING LOCAL LIFE

With more than 4,600 convenience stores worldwide, Carrefour is a major socio-economic development player. In France, its partnership with La Poste aims to reduce the impact of rural post office closures. 62 Relais Postes have been created in Carrefour stores, allowing customers to shop and perform every day postal operations, while maintaining a vital spur for rural life. On the outskirts of built-up areas, hypermarkets and supermarkets are often focal points for local life and provide employment opportunities in sensitive neighbourhoods, with 90% of recruitment performed within the store's catchment area.

PROMOTING THE CREATION OF LOCAL BUSINESSES

Carrefour helps its employees access franchising through bridging schemes such as the lease-management system. It enables employees to acquire a convenience store after two to three years of rental. Some 450 convenience stores are now ear-marked

for lease-management. Store assistants can also access the franchise system through "Assistant Development" training, which has formed the basis of 76 projects since 2004.

PRESERVING THE ENVIRONMENT LOCAL

Carrefour Property, which manages the Group's commercial property in France, Spain, Italy, Poland and Romania, is committed to using eco-friendly designs. From renovation and extension to the creation of a commercial space, each project is designed to minimize its impact on the environment, including optimized energy consumption, the use of sustainable materials, and its integration into the surrounding area based on the Carrefour Landscape Charter. This includes everything from vegetation adapted to the local climate and the landscaping of site boundaries to multi-mode access via car, public transport and bicycle.

AN ECONOMIC ROLE

■ *Les Eleis shopping centre
in Cherbourg*



OVER **4,600**
CONVENIENCE STORES
WORLDWIDE



SUPPORTING LOCAL COMMUNITIES

Carrefour endeavours to improve the daily lives of the most disadvantaged members of the community and to support the local development of the countries in which it operates. The Carrefour Foundation is the main standard bearer of the Group's commitment to socially-responsible action. Its goal is to improve the quality of life for everyone, by taking action in three areas: food programme, professional integration, and solidarity. With an annual budget of 4.57 million euros, it supported 45 projects in 2009. Employees in Carrefour countries are invited to take part in socially-responsible initiatives. Carrefour Solidarités France, for example, helps people experiencing difficulties via its network of 1,200 Carrefour and Carrefour Market stores, and Carrefour France's head offices. Natural disasters generally require the support of Group countries and the Foundation. This was the case in Italy in April 2009, when the Abruzzes region was hit by a violent earthquake. Carrefour Italy's teams sent five lorries of food products while the Carrefour Foundation released 30,000 euros of emergency funding.

MICROCREDIT PROGRAMME IN INDONESIA



In Indonesia, the Carrefour Foundation supports a microcredit programme organized in partnership with the Bina Arta association. The goal is to improve the living conditions of people unable to access conventional bank loans. In 2009, 1,000 stallholders working in traditional markets were able to benefit from a microcredit loan. They use the money to diversify their product offering and renovate their stands. These initiatives enable them to increase their sales and their incomes. In addition to loans, Carrefour Indonesia and the Foundation organize training to help these stallholders become real entrepreneurs.

CONSIDERATION FOR THE COMMUNITY



M€ 4.57

ANNUAL BUDGET FOR THE
CARREFOUR FOUNDATION

■ Left: bakery apprenticeships organized as part of the Young Bakers programme in China.

■ Right: hosting disadvantaged children in Thailand.

Protecting the planet with help from Carrefour

2009, YEAR OF BIODIVERSITY

Although Carrefour's commitment to protecting biodiversity goes back more than fifteen years, this year represented a major step forward.

Promoting responsible fishing

75% of fish stocks are overfished or depleted. Carrefour has taken a number of steps in response to this situation, including the optimization of its sources of wild fish species. The Group has stopped selling certain species, such as bluefin tuna in Europe, and identified the best sources for its supplies, with the help of the WWF. Carrefour buyers use the Seafood Choice Alliance guide to support responsible purchasing practices. With 26 listed products, Carrefour offers the widest range of MSC (Marine Stewardship Council) certified own-brand products in France. Carrefour raises customer awareness through its stores and catalogues, and in 2009 organized programmes to raise the awareness among its buyers of the need to protect fish stocks, in partnership with the WWF.

Promoting responsible forestry management

Since 1998, Carrefour has worked closely with the WWF to control its wood supplies and promote FSC (Forest Stewardship Council) certified species. The outdoor furniture assortment offered by Carrefour's European purchasing office consists entirely of FSC-certified products and Acacia, which is not a threatened species and for which Carrefour's suppliers are currently in the process of applying for FSC certification. For European commercial publications, the Group reduced the paper grammage from 54 g/sq.m. to 49 g/sq.m. between 2006 and 2009 and replaced 80% of coated paper with newspaper. In 2010, the Group expects to achieve its target of 100% of paper made from recycled wood fibres and/or from forests under certified management by 2010.

Protecting water resources

Agriculture accounts for three quarters of water consumption around the world. Carrefour is working with the suppliers of its own-brand products to promote integrated water

PROTECTING OUR RESOURCES

26

MSC-CERTIFIED CARREFOUR
OWN-BRAND PRODUCTS



management practices, which is one of the criteria in its Sustainable Development Self-Assessment tool. In 2009, the first "Respect for the Planet" award was presented to the supplier most committed to controlling its water consumption and discharges into water. Carrefour is also taking measures in stores. Water consumption in hypermarkets per sq.m. of sales floor area is already down 5% compared with 2008.

TACKLING WASTE

Reducing waste and optimizing waste recycling is one of Carrefour's top environmental commitments.

In France, the 2008-2011 agreement signed with ADEME provides for the testing of a system to reuse packaging and an analysis of an organic waste management scheme based on a methanization experiment at a store in Lomme (France).

The primary source of waste in stores, cardboard is sorted in all Carrefour countries. The sorting of other waste items is organized according to local recovery systems. In France, more than 55% of waste is processed by recovery networks. For the last ten years, Carrefour has optimized the weight of the packaging of its own-brand products,

enabling it to save more than 15,300 tonnes of packaging.

The Group is committed to withdrawing all free disposable plastic checkout bags by the end of 2012. After Taiwan, Belgium, France, China and Poland, it was the turn of Romania and Spain in 2009.

CARREFOUR SPAIN WITHDRAWS DISPOSABLE CHECKOUT BAGS

An eye-catching slogan and "shock" videos accompanied the withdrawal of disposable plastic bags from Carrefour stores in Spain. Employees received 150,000 hours of training to help customers adjust to this change in their shopping habits. The process was made easier by the distribution of free reusable bags.



A FOOD RETAILING FIRST!

In 2009, Carrefour visited its five largest European printers to review their environmental practices and to suggest areas for improvement. Reporting requirements for key criteria (for example, greenhouse gas emissions) are now included in contracts signed with printers.

REDUCING WASTE



■ Grocery bags are offered to customers in many countries such as Romania or Colombia.

BY 2012
TOTAL WITHDRAWAL OF
FREE DISPOSABLE PLASTIC
CHECKOUT BAGS IN ALL
GROUP STORES

INCREASE IN ENERGY EFFICIENCY

In 2009, the Carrefour Group signed the Copenhagen Communiqué on climate change and raised its energy efficiency target from 20% to 30% between 2004 and 2020.

To achieve this target, the Group has implemented a strategy and a multi-annual investment programme worth around 30 million euros a year, which has already generated efficiency savings of 16% since 2004.

Refrigerant leaks represent the second largest source of Group CO₂ emissions after electricity. The Group has implemented a strategy that initially aims at identifying the level of refrigerant leaks and their causes, with a view to reducing them. Experiments are also being performed with alternative fluids, particularly in relation to CO₂ emissions from freezer units. This solution is currently being piloted in fourteen stores across Europe.

TOUGHER STANDARDS FOR THE LOGISTICS CHAIN

Carrefour gives priority to alternative modes of transport and the optimization of filling trucks. In France, the Group saved 14,300 tonnes of CO₂ on upstream and downstream transport in 2009, representing 43,800 fewer lorries and 20.5 million fewer kilometres travelled.

For upstream transport from ports to warehouses, 45% of imported products destined for hypermarkets were transported by river and rail, compared with 41.7% in 2008. Five new consolidation platforms were opened in 2009, bringing the total to seven. They enable suppliers to deliver to a single destination, from where Carrefour supplies its warehouses using full, multi-supplier lorries. For downstream transport, from warehouses to stores, the Group is developing rail/road multi-mode transport systems. All logistical departments in Carrefour countries are taking measures to optimize lorry loading. Some ten hypermarkets in France are testing twin-deck lorries, which have twice the capacity of normal lorries. This

LOWER GREENHOUSE GAS EMISSIONS**30%****MORE ENERGY EFFICIENT BY 2020 COMPARED WITH 2004****100%****CERTIFIED RESPONSIBLE PALM OIL FOR CARREFOUR OWN-BRAND PRODUCTS BY 2015**

solution will be deployed in France at the end of 2010. Reducing empty returns is another means of optimizing transport. In France, the “packaging return” system, which consists of organizing the return of pallet supports from stores to warehouses, reduced the number of empty kilometres travelled by 7 million in 2009. Lastly, Carrefour encourages its service providers to use green transport. In France, 65% of its fleet of vehicles consisted of Euro 4 and 5 standard compliant lorries in 2009.

100% CERTIFIED RESPONSIBLE PALM OIL

Deforestation accounts for around 18% of annual CO₂ emissions worldwide, part of which is caused by palm oil production. Included in many food and hygiene products, palm oil is now the world’s largest oil crop and the expansion of palm plantations increases deforestation. Since 2006, Carrefour has been a member of the Roundtable on Sustainable Palm Oil (RSPO), which is developing a responsible palm oil supply, underpinned

by a certification scheme. In 2009, the Group decided to strengthen its role in the governance of this organization by appointing a manager from Carrefour Indonesia to the Executive Board. The first responsible palm oil certified by the RSPO has already been released onto the market and Carrefour is committed to using this in all of its own-brand products by 2015. More generally, Carrefour replaces palm oil when technically possible and when the replacement provides a nutritional benefit.

COPENHAGEN DRIVING CHANGE

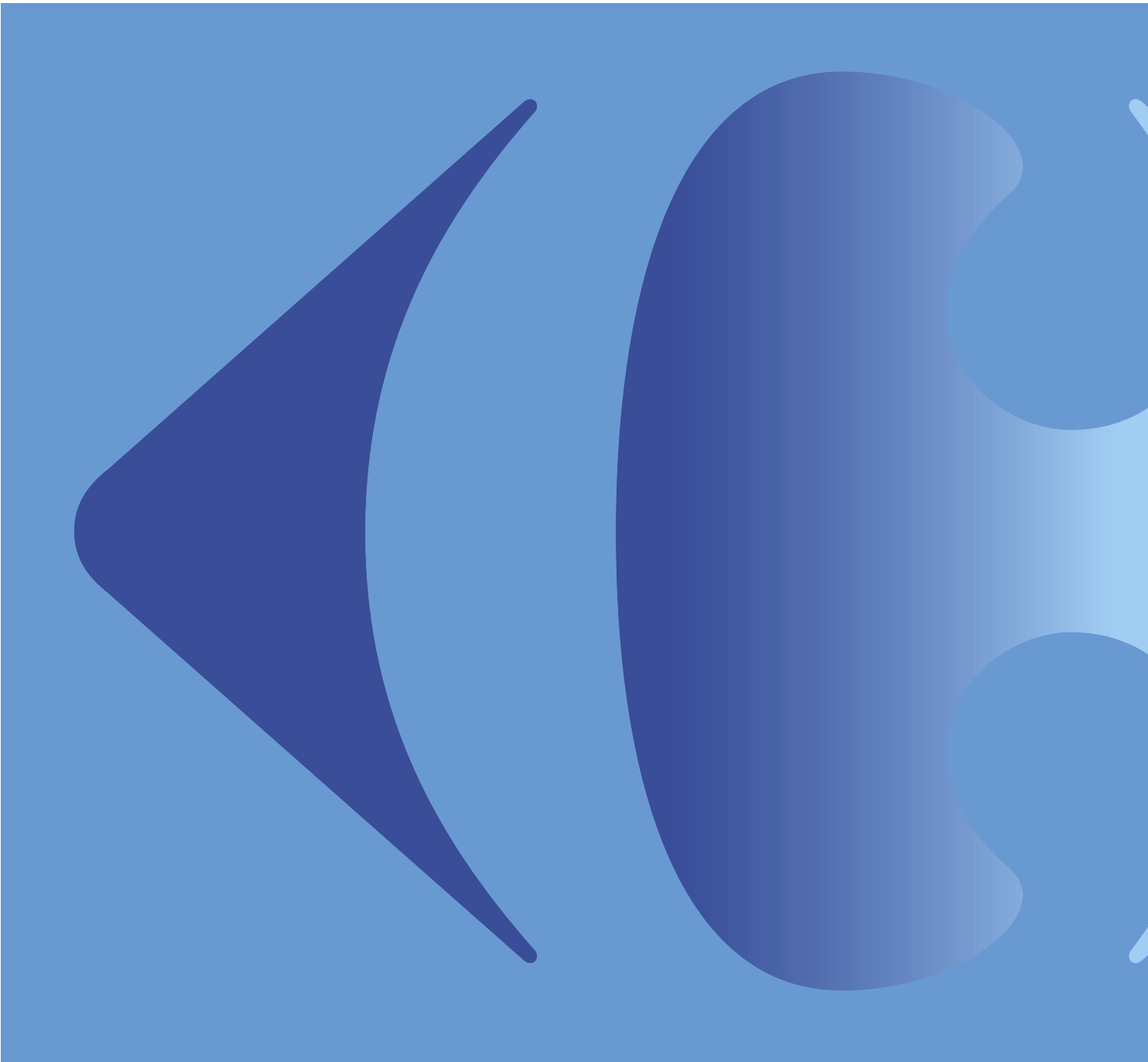
In preparation for the Copenhagen Conference on Climate Change, organized in December 2009, Carrefour actively participated in the “Seal the Deal” campaign initiated by the United Nations.



AN INCREASE IN RESPONSIBLY MANAGED FORESTS

■ The planned eco-friendly Chambourcy Shopping Centre (France).







Governance

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Board of Directors

The Board of Directors is a collective body which represents all shareholders and acts in the company's interests in all circumstances. The Board makes sure its membership is balanced and its operating procedures are appropriate in order to act in the company's interest and fulfill its missions. The Board of Directors sets Carrefour's business strategies and objectives and oversees their implementation, deliberates on all matters pertaining to the proper operation of the company, settles all relevant issues. In particular, the Board conducts any controls and audits it deems fit, including audits of company management and the fairness of the financial statements, reviews and approves the financial statements, and ensures that quality financial information is provided to shareholders and markets.

MEMBERSHIP OF THE BOARD OF DIRECTORS

The Carrefour Board of Directors is chaired by Amaury de Seze and has 12 members.

● Robert Halley, Honorary Chairman

● Amaury de Seze*, Chairman

Born on 7th May 1946. French.

Number of shares held in the Company: 12,500.

Date of appointment: 28th July 2008

Amaury de Seze began his career in 1968 at Bull General Electric. In 1978 he joined the Volvo group where he held the positions of General Manager, Chairman and Managing Director of Volvo France, Chairman of Volvo Corporate Europe, Member of the Executive Committee of the Volvo Group and Member of the Renault Volvo Strategic Committee. He joined the Paribas Group in 1993 as a Member of the Management Board of the Compagnie Financière de Paribas and of Paribas Bank, in charge of equity holdings and industrial affairs and then as Manager of the Equity Holdings Division of the BNP-Paribas Bank. He served as Chairman of PAI Partners from 1998 to December 2007.

Other appointments:

Vice-Chairman, Power Corporation of Canada; Board Member, Groupe Industriel Marcel-Dassault SAS, BW Group, Groupe Bruxelles Lambert, Erbe, Pargesa Holding SA, Suez Environnement, Imerys and Publicis Groupe.

● Jean-Martin Folz*, Vice-Chairman

Born on 11th January 1947. French.

Number of shares held in the Company: 1,000.

Date of appointment: 28th July 2008

Date of renewal: 28th April 2009

A graduate of the École Polytechnique and the École des Mines, Jean-Martin Folz began his career in 1972 in a regional office of the French Ministry of Industry, after spending a year in Tokyo at the Maison Franco-Japonaise. Between 1975 and 1978 he belonged to various ministerial staffs and was ultimately appointed Chief of Staff to the Secretary of State for Industry. In 1978 he joined the Rhône-Poulenc Group, first as Plant Manager of the Saint Fons unit and then later as Deputy General Manager of the Rhône-Poulenc Specialty Chemicals Division. Between 1984 and 1987 he was Deputy Managing Director and subsequently CEO of Jeumont Schneider. He was appointed CEO of Péchiney in July 1987 and then Chairman of Carbonne Lorraine. In 1991, Mr. Folz was appointed CEO of Eridania Béghin Say and Chairman of Béghin Say. He joined the PSA Peugeot Citroën Group in July 1995 and was appointed Director of the Automotive Division in April 1996. He was named Chairman of the PSA Peugeot Citroën Group as of October 1st 1997. On that same date he was also appointed Chairman of Automobiles Peugeot and Automobiles Citroën. He resigned from these positions in 2007. He was Chairman of AFEP until March 2010.

Other appointments:

Member of the Boards of Société Générale, Saint Gobain, Alstom and Solvay (Belgium), and Member of the AXA Supervisory Board.

● Lars Olofsson, Chief Executive Officer

Born on 19th December 1951. Swedish.

Number of shares held in the Company: 1,000.

Date of appointment: 28th April 2009

After graduating from Lund University in Sweden with a degree in business administration, Lars Olofsson joined Nestlé in 1976 as a product manager for Findus frozen products. From 1981 to 1992, he worked at Nestlé France, where he held different commercial and marketing functions. In 1992, he became Managing Director of France Glaces Findus.

*Independant member

He was then appointed President of Pripps-Procordia Sweden before taking the head of the Dairy and Dietetic Products Division at Sopad-Nestlé. In 1995, he was appointed General Manager of Nestlé's Nordic Markets. In 1997, Lars Olofsson became Chief Executive officer of Nestlé France, before being named Executive Vice-President of the Nestlé Group in 2001 responsible for all European operations. In 2005, he was appointed Executive Vice-President of the Nestlé Group in charge of Strategic Business Units, Marketing and Sales worldwide. On January 1st 2009, Lars Olofsson was appointed Chief Executive Officer of Carrefour. He also serves as Chairman of the Carrefour Corporate International Foundation, Member of the Board of Finiper (Italy) and Carrefour Nederland BV's permanent representative to the Carrefour Marinopolous Board of Directors (Greece).

● René Abate*

Born on 27th August 1948. French.

Number of shares held in the Company: 1,000.

Date of appointment: 28th July 2008

Date of renewal: 28th April 2009

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

Other appointments:

Managing Partner of Delphen SARL; Member of the Board of Atos Origin, Laboratoire Français du Fractionnement et des Biotechnologies.

● Bernard Arnault

Born on 5th March 1949. French.

Number of shares held in the Company: 1,000.

Date of appointment: 28th July 2008

Bernard Arnault began his career as an engineer at Ferret-Savinel. In 1974, he became the company's Construction Manager, rising to Managing Director in 1977 and CEO in 1978. He held this position until 1984, when he became Chairman and Chief Executive Officer of Financière Agache SA and Christian Dior SA. He reorganized Financière Agache as part of a growth strategy focused on prestigious brands, with Christian Dior serving as the cornerstone of the new structure. In 1989, he became the majority shareholder of LVMH Moët Hennessy-Louis Vuitton, thereby creating the world's leading luxury group. He became its Chairman in January 1989.

Other appointments:

Chairman and CEO of LVMH Moët Hennessy-Louis Vuitton SA; Chairman of the Board of Christian Dior SA, the Louis Vuitton Foundation for Creation (a corporate foundation), Chairman of the Groupe Arnault SAS; a Member of the Board of Christian Dior Couture SA, Société Civile du Cheval Blanc, LVMH Moët Hennessy-Louis Vuitton Inc. (USA), LVMH Moët Hennessy-Louis Vuitton Japan KK, and a Member of the Supervisory Board of Lagardère SCA.

● Sébastien Bazin

Born on 9th November 1961. French.

Number of shares held in the Company: 1,000.

Date of appointment: 28th July 2008

From 1985 to 1990, Sébastien Bazin worked first for the Clore Group, then for the Painwebber Group in New York, San Francisco and London. From 1990 to 1992, Sébastien Bazin was Deputy Director of Hottinguer Rivaud Finances in Paris. Between 1992 and 1997, he served as Managing Director of Immobilière Hôtelière SA. From 1997 to 1999, he was CEO of Colony Capital SAS. Since 1999, he has been Executive Managing Director of Colony Europe.

Other appointments:

CEO of SESE (Société d'Exploitation Sports et Evénements) and HSE (Holding Sports et Evénements); Chairman of Supervisory Board of the PSG Football Club; Member of the Board of Accor and Moonscoop IP; Member of the Supervisory Board of ANF (Les Ateliers du Nord de la France), Chairman (SAS) of Colwine, Colfilm and Bazeo Europe SAS and Colony Capital SAS; Managing Director (SAS) of Toulouse Canceropole and COLSPA SAS; Manager (SARL) of CC Europe Invest; Member of the Board (SAS) of Moonscoop SAS; Member of the Supervisory Board (SAS) of Groupe Lucien Barrière.

● Nicolas Bazire

Born on 13th July 1957. French.

Number of shares held in the Company: 1,000.

Date of appointment: 28th July 2008

Date of renewal: 28th April 2009

Nicolas Bazire was a junior official and later public auditor at France's Cour des Comptes. In 1993 he became Chief of Staff to French Prime Minister Edouard Balladur. He served as a Managing Partner at Rothschild & Cie Banque from 1995 to 1999, when he was appointed to the Supervisory Board. He has been Managing Director of Groupe Arnault SAS since 1999.

Other appointments:

Member of the Board of LVMH Moët Hennessy-Louis Vuitton, LVMH Fashion Group, Atos Origin and Suez Environnement, and Member of the Supervisory Board of Rothschild & Cie Banque SCS.

● Jean-Laurent Bonnafé

Born on 14th July 1961. French.

Number of shares held in the Company: 1,000.

Date of appointment: 28th July 2008

An engineering graduate of the École Polytechnique and École des Mines, Jean-Laurent Bonnafé joined BNP Group in 1993 in the Major Corporate Customers Division. After serving as Head of Strategy and Development from 1997, he oversaw the merger process between BNP and Paribas.

Since 2002, he has been Head of French Retail Banking, Director of Networks for French Retail Banking and a member of the BNP Paribas Executive Committee. Mr Bonnafé has been appointed Chief Operating Officer in September 2008 and has been managing the Group's retail banking business ever since.

Other appointments:

Member of the Board of BNP Paribas Personal Finance and BNL-Banca Nazionale del Lavoro (Italy). Chairman of the Management Committee, Executive Committee and Chief Executive Officer of BNP Paribas Fortis (since May 2009).

● Thierry Breton*

Born on 15th January 1955. French.

Number of shares held in the Company: 1,000.

Date of appointment: 28th July 2008

Thierry Breton graduated from the Paris École Supérieure d'Électricité (Supelec), an engineering school, and the Institut des Hautes Études de Défense Nationale (IHEDN, 46th session), a security studies institute.

In 1986, Mr. Breton became project manager of the Poitiers Futuroscope theme park, then headed its teleport operations. He later served as an advisor to Education Minister René Monory in the area of new information technologies. Mr. Breton also sat on the Poitou-Charentes Regional Council from 1986 to 1992, serving as Vice-Chairman from 1988. He then joined Bull as Director of Strategy and Development before becoming Deputy Managing Director then Chief Operating Officer. After joining the Group's Management Board in February 1996, he was successively named Vice-Chairman and Chief Executive Officer. Appointed CEO of Thomson (1997-2002) then CEO of France Telecom (2002-2005), he was France's Minister for the Economy, Finance and Industry between 25th February 2005 and 16th May 2007, before becoming a professor at the University of Harvard in the US for "Leadership, corporate accountability" then Chairman of the Management Board of Atos Origin in November 2008.

Other appointments:

CEO of Atos Origin.

● René Brillet*

Born on August 1st 1941. French.

Number of shares held in the Company: 270,250.

Date of appointment: 28th July 2008

The former Carrefour Managing Director for Asia, René Brillet began his career as a radio officer in the Merchant Marine in 1968. In 1972 he joined Carrefour and successively held the positions of Chief Accountant in Italy and Brazil, then of Store Manager and Director of Organization and Methods while still in Brazil. In 1981, he moved to Argentina as Executive Director and then to Spain, where he was in charge of operations from 1982 to 1985, and finally to France, which he managed from 1986 to 1995. In 1996 he was appointed Managing Director for Europe and then Managing Director for Asia in 1998, a position he held until 28th February 2004.

● Charles Edelstenne*

Born on 9th January 1938. French.

Number of shares held in the Company: 1,000.

Date of appointment: 28th July 2008

An independent accountant and a laureate of IFEC (accounting association), Charles Edelstenne joined Dassault Aviation in 1960 as Head of the Financial Studies Department. Serving, successively, as Deputy Corporate Secretary, Corporate Secretary and Vice-President, Economic and Financial Affairs, Mr Edelstenne was appointed to the Board of Directors in 1989, then elected Chairman and Chief Executive Officer in 2000, a position he still holds.

Other appointments:

CEO of Dassault Aviation SA, Chairman of the Board of Directors of Dassault Systèmes, Member of the Supervisory Board of the Groupe Industriel Marcel Dassault SAS, Member of the Board of Thales SA (since 19th May 2009), Sogitec Industries, SABCA (Belgium), Chairman of Dassault Falcon Jet Corporation, USA, Chairman of Dassault International Inc., USA, and Manager of ARIE and ARIE 2, NILI and NILI 2.

● Anne-Claire Taittinger*

Born on 3rd November 1949. French.

Number of shares held in the Company: 1,000.

Date of appointment: 28th July 2008

Anne-Claire Taittinger graduated from the Institut d'Études Politiques de Paris, and holds a Master's degree in urban sociology and an advanced degree in urban development from the Centre de Perfectionnement aux Affaires. She began her career in 1976 at the Caisse des Dépôts et Consignations as head of urban development operations at the Société Centrale d'Équipement du Territoire. She joined the Louvre Group in 1979 as Corporate Secretary and then became Chairman and Managing Director of the Compagnie Financière Deville. She was successively Chairman and Managing Director of the Compagnie Financière Leblanc and of ELM-Leblanc, Vice-Chairman and Managing Director of the Industrial Division of Deville, Chairman

*Independent member

and Managing Director of Parfums Annick Goutal France USA and then of Baccarat. She became General Manager and subsequently Chairman of the Executive Committee of the Société du Louvre in 1997, and then in 2002 Chairman of the Executive Committee of the Taittinger Group as well as General Manager of its subsidiary, the Louvre Group, in conjunction with the separation of functions of Chairman of the Board and Managing Director. She left these positions in July 2006 upon a change in the shareholder base at the Taittinger Group.

Other appointments:

Member of the Board, Audit Committee, Compensation, Appointments and Corporate Governance Committee of Club Méditerranée, Member of the Board of Financités, Tocqueville Finance Holding and Tocqueville Finances SA, Member of the Supervisory Board of Planet Finance, Chairman of SAS Le RiffRAY, Manager of Eurl Le RiffRAY I, and Managing Director of SAS DFT Immobilier.

COMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors has three specialized committees, which were established in 2008. The purpose of these committees is to examine specific issues in greater detail and to make recommendations to the Board of Directors.

Audit Committee

The Committee's duties include monitoring the process of preparing financial information, the effectiveness of the internal control and risk management systems, the auditing of the annual and consolidated financial statements by the statutory auditors and the independence of the statutory auditors.

The Committee examines all issues relating to financial statements and financial documents: choice of accounting reference data, forecasts, analytical results, prudential standards, the calculation of profitability and all accounting issues with a methodological significance or likely to give rise to potential risks. The Committee analyzes internal audit reports.

The membership of the Committee is as follows:

Chairman: Jean-Martin Folz (independent member),

Members: René Brillet (independent member), Sébastien Bazin.

Remuneration, Appointments and Corporate Governance Committee

Acting as the Remuneration Committee, it is responsible for reviewing all issues concerning the rules governing the status of corporate officers, including remuneration, pensions, the allocation of subscription or purchase options for Company shares, and the measures applicable to departing members of Company management. It is consulted on the remuneration policy for senior managers.

Acting as the Corporate Governance Committee, it assists the Board of Directors in adapting Carrefour's corporate governance practices and

assessing its operation. It examines the Chairman's draft report on corporate governance. It prepares, with the Chairman, deliberations relating to the proposed appointment of board members by the General Meeting of Shareholders.

Acting as the Appointments Committee, it is responsible for making nominations for Chairman to the Board of Directors. In consultation with the Chairman, it is also charged with recommending candidates for Chief Executive Officer and, if applicable, Deputy Managing Directors to the Board of Directors.

The membership of the Committee is as follows:

Chairman: Anne-Claire Taittinger (independent board member),

Members: René Abate (independent board member),

René Brillet (independent board member) appointed December 2nd 2009, Nicolas Bazire.

Strategy Committee

The Strategy Committee assists the Board of Directors in guiding and setting the Group's strategy and does not act as a replacement for it in this regard.

It prepares the groundwork for the most significant decisions affecting the Group's future (acquisitions and sales of assets, studies of external acquisition opportunities, store openings in new countries, etc.) and oversees the preparatory work for the Board of Directors' annual seminar.

The membership of the Committee is as follows:

Chairman: Amaury de Seze (independent board member),

Members: Bernard Arnault,

Nicolas Bazire (in the absence of Bernard Arnault),

Sébastien Bazin,

René Brillet (independent board member).

Executive Board

The Executive Board, together with the CEO, elaborates the Group's strategy, operational goals and yearly plan, and oversees execution.





FROM LEFT TO RIGHT

James **McCANN** Executive Director France* / José Carlos **GONZALEZ-HURTADO** Executive Director Group Chief Commercial Officer / Lars **OLOFSSON** Chief Executive Officer / Pierre **BOUCHUT** Executive Director Chief Financial Officer / Thierry **GARNIER** Executive Director in charge of International Partnerships and Growth Markets excluding China and Latin America / Vicente **TRIOUS** Executive Director Europe (excluding France)**

* James McCann's appointment took effect on February 1st 2010

** Vicente Trius' appointment took effect on May 3rd 2010



● Lars Olofsson

Lars Olofsson, 58. Swedish, joined Nestlé in 1976 as a product manager for Findus frozen products. From 1981 to 1992, he worked at Nestlé France, where he held different commercial and marketing functions. In 1992, he became Managing Director of France Glaces Findus. He was then appointed President of Pripps-Procordia Sweden before taking the head of the Dairy and Dietetic Products Division at Sopad-Nestlé. In 1995, he was appointed General Manager of Nestlé's Nordic Markets. In 1997, Lars Olofsson became Chief Executive officer of Nestlé France, before being named Executive Vice-President of the Nestlé Group in 2001 responsible for all European operations. In 2005, he was appointed Executive Vice-President of the Nestlé Group in charge of Strategic Business Units, Marketing and Sales worldwide. On January 1st 2009, Lars Olofsson was appointed Chief Executive Officer of Carrefour. In April 2009, he was appointed Member of the Board of Carrefour. He also serves as Chairman of the Carrefour Corporate International Foundation, Member of the Board of Finiper (Italy) and Carrefour Nederland BV's permanent representative to the Carrefour Marinopolous Board of Directors (Greece).

● Pierre Bouchut

Pierre Bouchut, 54. French, began his career in 1979 with Citibank Paris. In 1987, he joined Bankers Trust France SA as Vice-President of Finance. In 1988, he served as a consultant at McKinsey & Company. In 1990, he was appointed Chief Financial Officer of the Casino Group and later became Managing Director. In May 2005, Pierre Bouchut joined Schneider Electric as Executive Director, Finance Control and Legal Affairs. In May 2006, he was appointed a member of the Management Board and in July 2006, he was named Chief Financial Officer. Pierre Bouchut joined the Carrefour Group in May 2009 as Chief Financial Officer. On 14th January 2010, Pierre Bouchut was appointed to the Executive Board of the Carrefour Group.

● Thierry Garnier

Thierry Garnier, 43. French, joined Promodès in 1997. He served as Director of the Libourne hypermarket from 1998 to 1999. From 1999 to 2003, he served as Carrefour regional Director in several French regions (North of France, greater Lille region, and western Paris region). In 2003, he was appointed Executive Director of Supermarkets France. In January 2008, Thierry Garnier was named a member of the Management Board and Managing Director International (excluding Europe). In July 2008, he was appointed to Carrefour Group's Executive Committee as Executive Director in charge of South East Asia, European countries, India and International Partnerships. On 14th January 2010, Thierry Garnier was appointed a member of the Executive Board of the Carrefour Group as Executive Director in charge of International Partnerships and Growth Markets excluding China and Latin America.

● José Carlos Gonzalez-Hurtado

José Carlos Gonzalez-Hurtado, 45. Spanish, joined P&G in 1989. After a 6-year stint as Brand Manager in Spain, he held various positions in Marketing in Greece (1995-1997) and Spain (1997-1999). In 1999, he joined P&G in Switzerland as Fabric Care Marketing Director for Western Europe, before being appointed Hair Care Marketing Director for the CEEMEA region. In 2001, he became General Manager for the newly established subsidiary in Israel. In 2004, he was named General Manager for P&G, Wella, Gala and Gillette Companies in Ukraine. In 2006, he was appointed Vice-President of Global Braun Male Products, and in 2008, he was put in charge of Braun globally. In November 2009, José Carlos Gonzalez-Hurtado joined Carrefour's Executive Committee as Group Chief Commercial Officer. On 14th January 2010, he was appointed a member of the Executive Board of the Carrefour Group.

● James McCann

James McCann, 40. British, began his career at Shell Plc before moving in 1994 to Mars Inc. where he worked in both the UK and Russia. In 1999 he moved to J Sainsbury Plc where initially he was the Non-Food Buying Director and subsequently responsible for all Non-Food and Ambient Food Buying. In 2002 he joined Tesco Plc and was appointed Operations Director in Poland in 2003 before being named CEO of the Malaysian business in 2004. In August 2006 he was appointed CEO of Tesco's business in Hungary. On 14th January 2010, James McCann was appointed member of the Executive Board of the Carrefour Group as Executive Director France.

● Vicente Trius

Vicente Trius, 52. Spanish, began his career in 1978 at Ejkorvettes in the United States. In 1987, he took up the position of Regional Director at Revco Drug Stores Inc and was later appointed Managing Director for Simago / Dairy Farm International in Spain in 1992. In 1996, he joined Walmart as Vice-President for International Operations division. In 1997, he was named President and CEO for Brazil, then Executive Vice-President and CEO for Asia. Since 2009, he has been Executive Vice-President and CEO for Latin America. On May 3rd 2010, Vicente Trius was appointed a member of the Executive Board of the Carrefour Group as Executive Director Europe (excluding France).

Executive Committee

The Executive Committee contributes to the definition and implementation of the strategic and operational plan and ensures the roll out of projects. The Executive Committee guarantees the teams' alignment and the dissemination of management and leadership principles. The Executive Committee brings together the members of the Executive Board and managers of Business Units and key positions within the company:

EXECUTIVE BOARD

- **Lars Olofsson**

Chief Executive Officer

- **Pierre Bouchut**

Executive Director Chief Financial Officer

- **Thierry Garnier**

Executive Director in charge of International Partnerships & Growth Markets excluding China & Latin America

- **José Carlos Gonzalez-Hurtado**

Executive Director Group Chief Commercial Officer

- **James McCann**

Executive Director France

- **Vicente Trius**

Executive Director Europe (excluding France), in charge of Belgium, Spain, Italy, Poland, Greece, Cyprus and Romania

- **Vincent Abello**

Group Director Merger and Acquisitions

- **Florence Baranes-Cohen**

Group Communications Director

- **Rémy Baume**

Group Strategy Director and Non-Merchant Purchases

- **Laurent Bendavid**

Executive Director in charge of the Center of Competences "Formats and Commercial concepts"

- **Giuseppe Brambilla**

Executive Director Italy

- **Cécile Cloarec**

Group Human Resources Director

- **Ricardo Curras De Don Pablo**

Executive Director DIA

- **Gérard Dorey**

Executive Director of Convenience Stores and Promocash

- **Pascal Duhamel**

Executive Director Carrefour Property

- **Gauthier Durand Delbecque**

Executive Director Group Financial Services and Insurance

- **Alexandre Falck**

Executive Director Supermarkets France

- **Ignacio González Hernández**

France Commercial and Group Merchandise Director

- **Albin Jacquemont**

Group Financial Control Director

- **Gérard Lavinay**

Executive Director Belgium

- **Éric Legros**

Executive Director China-Taiwan

- **Noël Prioux**

Executive Director Spain

- **Jean-Marc Pueyo**

Executive Director Brazil - Latin America

- **Patrick Rouvillois**

Group Marketing Director

- **Franck Tassan**

Group General Counsel

- **Pierre-Alexandre Teulié**

General Secretary

- **Hervé Thoumyre**

Group Chief Information Officer

- **Guillaume Vicaire**

Executive Director Hypermarkets France

The Executive Committee is composed of the members of the Executive Board and the following Directors:





Laurent
BENDAVID



Giuseppe
BRAMBILLA



Pascal
DUHAMEL



Gauthier DURAND
DELBECQUE



Alexandre
FALCK



Eric
LEGROS



Noël
PRIOUX



Pierre-Alexandre
TEULIÉ



Hervé
THOUMYRE



Guillaume
VICAIRE



Consolidated financial statements

The financial statements as of 31st December 2008 presented below have been revised to reflect the retroactive application of IFRIC 13 and the amendments to IAS 38 and IFRS 5 (see Note 1.4). The financial statements are presented in millions of euros, rounded to the nearest hundred thousand. As a result, there may be rounding-off discrepancies among the various statements.

CONSOLIDATED INCOME STATEMENT

(in millions of euros)	31/12/2009	31/12/2008	% Var.
Net sales	85,963	86,967	(1.2%)
Customer loyalty programmes	(604)	(626)	(3.5%)
Net sales, net of loyalty programme	85,359	86,341	(1.1%)
Other income	2,020	1,899	6.4%
Total income	87,379	88,239	(1.0%)
Cost of sales	(68,098)	(68,719)	(0.9%)
Gross margin from current operations	19,281	19,520	(1.2%)
Sales, general and administrative expenses	(14,625)	(14,352)	1.9%
Depreciation, amortization and provisions	(1,879)	(1,861)	1.0%
Activity contribution	2,777	3,307	(16.0%)
Non-recurring income and expenses	(1,072)	(518)	
EBIT	1,705	2,789	(38.9%)
Financial income (expense)	(610)	(561)	8.7%
<i>Financial income</i>	147	383	(61.6%)
<i>Financial expenses</i>	(757)	(944)	(19.9%)
Income before taxes	1,095	2,228	(50.9%)
Income tax	(638)	(740)	(13.8%)
Net income from companies consolidated by the equity method	38	52	(27.2%)
Net income from recurring operations	494	1,540	(67.9%)
Net income from discontinued operations	(57)	(5)	
Total net income	437	1,535	(71.5%)
of which net income - Group share	327	1,269	(74.2%)
of which net income from recurring operations - Group share	385	1,274	(69.8%)
of which net income from discontinued operations - Group share	(57)	(5)	
of which net income - minority share	110	266	(58.7%)
Basic earnings (loss) per share, in euros	31/12/2009	31/12/2008	% Var.
Net earnings per share from recurring operations	0.56	1.86	(69.8%)
Net earnings per share from discontinued operations	(0.08)	(0.01)	ns
Net earnings per share - Group share	0.48	1.85	(74.2%)
Diluted earnings per share, in euros	31/12/2009	31/12/2008	% Var.
Net earnings per share from recurring operations	0.56	1.86	(69.8%)
Net earnings per share from discontinued operations	(0.08)	(0.01)	ns
Net earnings per share - Group share	0.48	1.85	(74.2%)

Symbols: - for expenses and + for income.



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in millions of euros)	31/12/2009	31/12/2008
Total net income	437	1,535
Effective portion of cash flow hedge ⁽¹⁾	(9)	(39)
Change in available-for-sale assets ⁽¹⁾	7	
Change in foreign currency translation	577	(828)
Other items in comprehensive income, after tax	575	(867)
Total comprehensive income	1,012	668
of which comprehensive income - Group share	886	463
of which comprehensive income - minority share	126	205

⁽¹⁾ Net of tax.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in millions of euros)	31/12/2009	31/12/2008
ASSETS		
Goodwill	11,473	11,363
Other intangible fixed assets	1,083	1,055
Tangible fixed assets	15,044	14,809
Other non-current financial assets	1,314	1,312
Investments in companies accounted for by the equity method	201	429
Deferred tax on assets	712	681
Investment properties	455	346
Consumer credit from financial companies - long-term	2,005	2,097
Non-current assets	32,286	32,091
Inventories	6,670	6,891
Commercial receivables	2,238	3,156
Consumer credit from financial companies - short-term	3,215	2,708
Other current financial assets	2,051	245
Tax receivables	563	673
Other assets	989	1,058
Cash and cash equivalents	3,301	5,317
Non-current assets held for sale ⁽¹⁾	241	150
Current assets	19,267	20,198
Total assets	51,553	52,288

(in millions of euros)	31/12/2009	31/12/2008
LIABILITIES		
Equity capital	1,762	1,762
Consolidated reserves (including income)	8,552	8,370
Shareholders' equity - Group share	10,315	10,132
Minority interests	800	790
Shareholders' equity	11,115	10,923
Borrowing - long-term	9,794	9,506
Provisions	2,520	2,320
Deferred tax liabilities	496	424
Consumer credit refinancing - long-term	592	451
Non-current liabilities	13,402	12,700
Borrowing - short-term	2,018	2,709
Suppliers and other creditors	16,800	17,545
Consumer credit refinancing - short-term	4,061	4,044
Tax payables	1,324	1,467
Other liabilities	2,740	2,877
Non-current liabilities held for sale ⁽¹⁾	93	25
Current liabilities	27,036	28,666
Total liabilities	51,553	52,288

(1) Non-current assets and liabilities held for sale correspond:

A: In 2008, to certain assets and liabilities in Bulgaria, Turkey, Poland plus assets involving Dia Spain.

B: In 2009, to certain assets and liabilities in Italy, Russia and Bulgaria.

CONSOLIDATED CASH FLOW STATEMENT

(in millions of euros)	31/12/2009	31/12/2008
INCOME BEFORE TAX	1,095	2,228
OPERATING ACTIVITIES		
Tax	(622)	(624)
Provision for amortization	1,984	1,946
Capital gains and losses on sale of assets	8	(225)
Changes in provisions and impairment	942	642
Dividends on companies accounted for by the equity method	38	50
Impact of discontinued activities	(25)	(12)
Cash flow from operations	3,419	4,005
Change in working capital	320	971
Impact of discontinued activities	2	21
Change in cash flow from operating activities (excluding financial companies)	3,740	4,997
Change in consumer credit commitments	(256)	(111)
Net cash from operating activities	3,484	4,887
INVESTMENT ACTIVITIES		
Acquisition of tangible and intangible fixed assets	(2,137)	(2,908)
Acquisition of financial assets	(38)	(143)
Acquisition of subsidiaries	(116)	(296)
Disposal of subsidiaries	47	191
Disposal of fixed assets	128	742
Disposal of investments	7	12
Investments net of disposals subtotal	(2,109)	(2,402)
Other uses	(225)	(171)
Impact of discontinued activities	(50)	(23)
Net cash from investment activities	(2,384)	(2,596)
FINANCING ACTIVITIES		
Proceeds on share issues	7	3
Dividends paid by Carrefour (parent company)	(741)	(740)
Dividends paid by consolidated companies to minority interests	(161)	(202)
Change in treasury stock and other instruments	1	(404)
Change in current financial assets	(1,834)	(233)
Change in borrowing	(470)	561
Impact of discontinued activities	34	(13)
Net cash from financing activities	(3,164)	(1,028)
Net change in cash and cash equivalent before currency impact	(2,064)	1,262
Impact of currency fluctuations	48	(110)
Net change in cash and cash equivalents	(2,016)	1,153
Cash and cash equivalents at beginning of year	5,317	4,164
Cash and cash equivalents at end of year	3,301	5,317



Addresses of main subsidiaries

GROUP

Carrefour

Carrefour head office
26, quai Michelet
TSA 20016
92695 Levallois-Perret Cedex – France
Tel.: 00 (33) 1 55 63 39 00
Fax: 00 (33) 1 55 63 39 01

FRANCE

Carrefour France

Z.A.E. Saint-Guénault
1, rue Jean Mermoz
Courcouronnes – BP 75
91002 Évry Cedex
Tel.: 00 (33) 1 60 91 37 37
Fax: 00 (33) 1 60 79 44 98

EUROPE

Belgium

Carrefour Belgium

20, avenue des Olympiades
1140 Bruxelles
Tel.: 00 (32) 2 729 21 11
Fax: 00 (32) 2 729 14 96

Bulgaria

Carrefour

Gaztrade building, Floor 4
180 Tzarigradsko Shousse
Sofia 1784
Tel.: 00 (359) 2809 30 30
Fax: 00 (359) 2809 30 31

Spain

Centros Comerciales Carrefour S.A.

Calle Campezo, 16
Poligono de las Mercedes
28022 Madrid
Tel.: 00 (34) 91 301 89 00
Fax: 00 (34) 91 333 18 36

Dia Spain

Plaza Carlos Trias Bertran, 7
Planta 4a
28020 Madrid
Tel.: 00 (34) 91 456 73 00
Fax: 00 (34) 91 555 77 41

Italy

Carrefour Italia GS S.p.A.

Carrefour Italia GS S.p.A.
Via Caldera, 21
20153 Milano
Tel.: 00 (39) 02 48 25 11
Fax: 00 (39) 02 48 20 23 25

Greece

Carrefour Marinopoulos S.A.

63, Aghiou Dimitriou Str.
17456 Alimos – Athens
Tel.: 00 (30) 2 10 98 93 400
Fax: 00 (30) 2 10 98 51 301

Poland

Carrefour Polska

Dyrekcja Wykonawcza
Ul. Targowa 72
03-734 Warsaw
Tel.: 00 (48) 22 517 21 10
Fax: 00 (48) 22 517 22 01

Romania

Carrefour Romania

Bld. Timisoara nr 26z
Cladirea Anchor Plaza
Etaj 8
061331, sector 6
Bucharest
Tel.: 00 (40) 21 206 74 00
Fax: 00 (40) 21 206 74 52

Turkey

Carrefoursa Turkiye Genel Müdürlük

Dudullu Asfalti n°1
Kucukbakkalkoy Mahallesi
Kadikoy / Istanbul 34750
Tel.: 00 (90) 216 655 00 00
Fax: 00 (90) 216 655 00 50

LATIN AMERICA

Argentina

Carrefour Argentina S.A.

Cuyo 3367 – 1640 Martinez
Provincia de Buenos Aires
Tel.: 00 (54) 11 40 03 70 00
Fax: 00 (54) 11 40 03 77 22

Brazil

Carrefour Comercio E industria Lta

Rua George Eastman, n° 213
CEP 056690-000 São Paulo
Tel.: 00 (55 11) 37 79 60 00
Fax: 00 (55 11) 37 79 66 94

Colombia

Grandes Superficies de Colombia

Abenida 9 n°125-30 Piso 8
Bogota D.C.
Tel.: 00 (571) 657 97 97
Fax: 00 (571) 523 03 44



ASIA

China

Carrefour China

25/F, Shanghai Stock Exchange Building
528 Pudong Nam Road,
200120 Pudong, Shanghai
Tel.: 00 (8621) 3878 4500
Fax: 00 (8621) 6881 5877

India

Carrefour India

16th, Floor, Building 9A, Cyber City
Gurgaon – 122002 (Haryana)
Tel.: 00 (91) 124 4752 000

Indonesia

PT Carrefour Indonesia

Carrefour Lebak Bulus 3rd Floor
Jl. Lebak Bulus Raya N°8
Jakarta 12310
Tel.: 00 (6221) 2758 5800
Fax: 00 (6221) 2758 5829

Malaysia

Magnificent Diagraph Sdn Bhd

N°3 Jalan SS 16/1,
47500 Subang Jaya –
Selangor Darul Ehsan
Tel.: 00 (603) 5631 2000
Fax: 00 (603) 5631 3373

Thailand

Carrefour Thailand

No. 70/3 Moo 15,
Phaholyothin Road (Km. 30-31)
Tambon Khukhot, Amphur Lamlukka
Pathumthani 12130
Tel.: 00 (662) 625 4444
Fax: 00 (662) 625 4970

Taiwan

Presicarre Corporation

2F-1 Back Building
27 Minchuan Road
Tamhsui, Taipei 251
Tel.: 00 (8862) 8809 4965
Fax: 00 (8862) 2808 3545

Singapore

Carrefour Singapore Pte. Ltd

No 8, Temasek Boulevard
#04-01/02/03
Suntec Tower Three
Singapore 038988
Tel.: 00(65) 6333 6868
Fax: 00 (65) 603 63 33 6178



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