

RESPONSIBLY NEXT TO YOU

RESPONSIBLE & SUSTAINABLE
DEVELOPMENT REPORT 2014



MARINOPOULOS S.A.
100% Greek company



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Carrefour

Μαρινόπουλος



ΕΞΟΔΟΣ
PARKING



150

20

Carrefour



Carrefour



A. About the Report

Welcome to the 5th Responsible & Sustainable Development Report of Marinopoulos S.A. The beliefs, programs and objectives related to the responsible operation of our company, as well as sustainable development practices in our daily operation are presented in this Report.

Principles of the Report

The Report follows:

- For structure and content, the guidelines "Sustainability Reporting Guidelines" (publication G4, 2013) of the Global Reporting Initiative (GRI).
- For principles, the UN's Global Compact.
- For presentation of quantitative data within the Report, the EFQM's RADAR Card.

Scope of the Report

The 2014 Report, refers to the period 1/1/2014-31/12/2014 (unless indicated otherwise in certain points), and addresses all our company's operations in Greece (product sales in privately-owned stores, as well as administration and sales of Private Label "Carrefour", "Carrefour Discount" and "No!" products), as well as (without being included in the Scope of the Report) key results for Albania, Cyprus and Former Yugoslav Republic of Macedonia (FYROM) and ad-hoc reference to the company's activities in Bulgaria. The environmental data refer to the privately-owned stores.

Restrictions of the Report

The company recognizes limitations in the Report it publishes (intended to be handled in future publications), such as presentation of more quantitative data and objectives, external assurance and deployment of practices applied throughout our franchise chain.

Data of Report

Aligned with our effort to display more quantitative results, the Report:

- Contains, as a norm, quantitative results for the period 2010-2014.
- Contains data from direct measurements, while in case estimations are made, this is clearly indicated.
- Data presented, have been collected internally.

Level of Report

The Report is prepared and self-declared to be in accordance with the "Sustainability Reporting Guidelines" (version G4, 2013) of Global Reporting Initiative (GRI), at "Core" level.



For thoughts, comments or proposals regarding this Report, please contact:

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B. Summary

Management

7 areas of activity	Main points: ✓ The Report follows the GRI G4 guidelines. ✓ The Report makes reference to 74 GRI indicators. ✓ The Report makes reference to a total of 240 quantitative indicators. ✓ The Report sets 24 quantitative objectives for 2015.
II Stakeholder Groups	
“Core” level according to GRI, G4 Guidelines	
74 GRI indicators in the Report	
240 quantitative indicators in the Report	

Economy

451 franchise stores	Main points: ✓ In 2014, we distributed over € 169 million to employees, € 49 million for taxes, € 1,545 million to suppliers and € 18 million for investments. ✓ We established over 2,500 indirect job positions within our franchisee network. ✓ We processed over 42,000 orders through caremarket.gr within 2014. ✓ We opened 195 new franchise stores in 2014.
892 stores all over Greece	
953 stores overall	
€ 169 million payments to employees	
€ 18.9 million in investments	

Environment

€ 5 million in investments for the environment	Main points: ✓ We further reduced our environmental footprint through investments of € 5 million. ✓ 100% of paper used for commercial purposes was recycled paper and/or from FSC timber. ✓ We reduced by 1.4% our total carbon dioxide emissions compared to 2013, which corresponds to 5,083 tonnes of CO₂. ✓ The quantity of paper and cardboards recycled decreased by 20.2%. ✓ We reduced by 4.8% our electricity consumption and by 6.1% our electricity consumption per square meter of commercial surface. ✓ We reduced our water consumption by 2% and per square meter of commercial surface by 2.3%. ✓ We reduced the total quantity of refrigerant materials we use by 4% and per square meter of commercial surface by 5.3%. ✓ We reduced the disposal of plastic shopping bags and we increased by 22.6% the disposal of reusable bags. ✓ We reduced the potential effect of refrigerant materials we use by 30.2%. ✓ We reduced the use of paper for commercial purposes by 11%.
199.1 thousand cubic meters of water	
256.8 GWh of electricity	
338.7 thousand tonnes of CO ₂	
303.9 million plastic shopping bags	

Suppliers

915 suppliers	Main points: ✓ The percentage of food supplies from domestic suppliers (including imports by local suppliers) reached 87.5% of total purchases. ✓ We have signed with 100% of our Carrefour Private Label products suppliers that they will follow the REACH requirements.	✓ We conducted 55 supplier audits.
87.5% purchases from Greece		
96% purchases from Greece for Private Label products		
9.1 million items of Private Label products exported		
55 supplier audits		

Products

11 million consumers	Main points: ✓ We conducted 103 preventive withdrawals of products from our shelves for safety reasons. ✓ The number of product audits decreased by 12.4%, compared to 2013. ✓ We increased the number of available bio products in our stores by 10.5%. ✓ In every thousand products sold in our stores, almost 4 were bio products.	✓ We provided free products in 88 cases, where price differences between shelf and counter was noticed. ✓ We maintained the percentage of Carrefour Private Label products to over 26% of total sales. ✓ The number of complaints to our consumer service department decreased by 16.1%.
839 local suppliers		
3,637 product audits		
272 bio products		
23,441 calls to consumer service department		

Employees

11,993 employees all over Greece	Main points: ✓ With 11,993 employees, we are one of the largest private employers in Greece. ✓ We improved the absence rate due to accidents by 80%, compared to 2013. ✓ The absence over 3 days due to health issues decreased by 19.2%, compared to 2013. ✓ We trained at least one time, over 25% of our employees in 2014.	✓ We occupy employees from 38 different nationalities. ✓ The percentage of internal advancements to manager positions decreased by 15%. ✓ We maintained the percentage of women in management positions to over 40%. ✓ We reduced the rate of overtime by 9.1%.
15,247 employees overall		
74% women		
37,968 hours of training		
38 nationalities of employees		

Society

€ 60 million invested for price reductions and discounts	Main points: ✓ We increased by 27.3%, to 1,791, the number of families, which are supported through Social Groceries. ✓ We increased by 27.3% the value of products distributed through Social Groceries in 2014.	✓ We registered more than 500,000 people in our discount program for socially underprivileged. ✓ The participation of employees in voluntary blood donation increased by 75%, compared to 2013.
3 Social Groceries		
€ 2 million offered in products		
€ 64,407 in social contribution		
135 volunteer blood donators		

“Next to all Greeks”



C. MESSAGE from the Managing Director

2014 was a challenging year, with significant restructuring in the retail sector taking place. The unfavorable economic situation in Greece and the market pressure significantly influenced the Greek economy throughout the year. Within this context, new conditions for the retail sector emerged, since it became imperative for all sector companies to reorganize their networks. As a result, an increasing number of small companies were absorbed by larger ones or forced to proceed with trade agreements, in order to maintain their presence.

Despite the unfavorable conditions, there were also positive “signs” for the retail sector in 2014. Companies that primarily proceeded with rational, calm and methodical steps, saw their plan leading to positive results within the previous year. Marinopoulos S.A. invested in innovative ideas, new technologies and rational organization of its networks, and achieved to upgrade its services and products, driven by its respect towards consumers and the environment and based on its close collaboration with its suppliers all over Greece.

For all of us within Marinopoulos S.A., our business path was and still remains closely tied with the concept of responsible and sustainable development. This requires operating as professionals, but at the same time thinking as citizens, therefore we aim to create and maintain inextricable relationships of trust with all those who affect or are affected by our activities. Since we operate based upon transparency, excellence and offerings, the main component of our strategy is corporate responsibility, which runs through every action or decision we take:

For our management: Our objective is to operate responsibly for our employees, our customers and society, as well as implement initiatives and strategies related to integrating the principle of Sustainable Development.

For our economy: Our objective is to support the national economy as one of the largest employers in the country and contribute to the economic growth of our country.

For our environment: Our objective is to apply the principles of Sustainable Development into every aspect of our operations and adopt practices that effectively reduce our environmental footprint.

For our suppliers: Our objective is to support and promote Greek producers and local products, as well as contribute to the responsible operation of the suppliers we cooperate with.

For our products: Our objective is to offer high quality products in our stores which comply with the highest international safety standards in response to consumers' needs, as well as constantly improve our services at all levels, monitor our customers' satisfaction and respond to their rapidly changing needs, with active and interactive communication mechanisms.

For our employees: Our objective is to provide our people with a safe work environment, which offers professional and career development opportunities.

For our society: Our objective is to operate responsibly towards the society and continuously support vulnerable groups and fellow citizens in need.

Our main goal is to remain loyal to the principles of responsible and sustainable development that we have adopted, evaluate our performance according to internationally recognized indicators and set challenging new objectives, with transparency and accountability. Therefore, the Responsible and Sustainable Development Report for 2014, which follows the Global Reporting Initiative's G4 Guidelines, constitutes the outcome of all our efforts, since it presents our actions, our achievements, as well as the areas for improvement. In order to go a step further, beyond what is already in place, for the first time in our Report we present key results from our presence in foreign markets where we operate (Albania, Cyprus and FYROM), as well as ad-hoc reference to our activities in Bulgaria. Within this context, we make reference to 74 GRI indicators and a total of 240 quantitative indicators.

As part of our long-term commitment to continuously grow, I would like to thank all employees and partners within the large family of Marinopoulos S.A., who decisively contributed to its successful operation. We operate alongside society with transparency, responsibility and teamwork, in order to remain essentially and by every possible means next to all Greeks.

George Vogiatzakis

Managing Director and General Manager
Marinopoulos S.A.

D. The Company

I. Marinopoulos S.A.

With 52 years of presence in Greece, hundreds of stores all over the country, thousands of employees and local suppliers, presence in 5 countries and a large investment plan underway, Marinopoulos S.A. constitutes a fundamental pillar of the Greek retail sector, as well as a driving force for employment, entrepreneurship and export orientation. With responsibility, integrity, commitment to innovation and vision for the future, we are committed to reciprocate the confidence our consumers show and continuously add value to our country.



Introduction

Being the largest retail chain in the country, Marinopoulos operates in Greece for 52 years. Since 1962, when we opened the first supermarket in Athens, the company is continuously expanding its network and services, in order to offer consumers all over Greece a unique, convenient and value-adding shopping experience. The company is the only supermarket chain which can be accessed in all areas of the country, serving thousands of consumers daily through our 892 stores.

With 15,247 employees in 5 countries (out of which almost 12,000 in Greece) and the largest investment plan in the retail sector, nearly € 250 million for the 2012-2014 period, Marinopoulos constitutes one of the most fundamental pillars of our country's growth, having invested € 18.8 million to develop its network and over € 5 million for environmentally friendlier technologies within 2014.

With extroversion as a strategic development pillar, the company is already actively present in Cyprus with 18 stores, as well as the Balkans, with 19 stores in Albania, 22 stores in Bulgaria and 2 stores in FYROM.

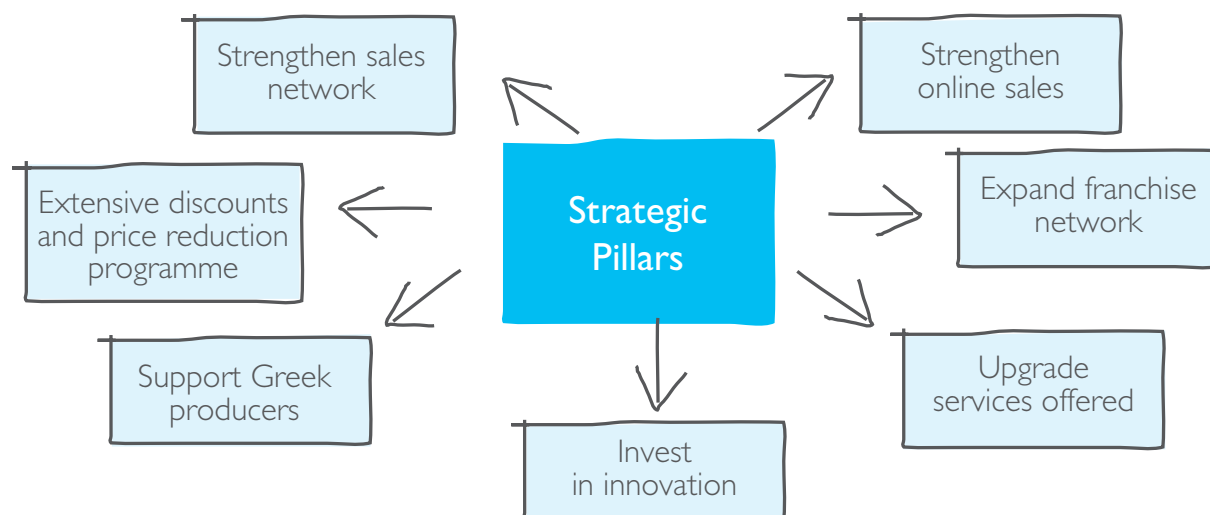
For Marinopoulos, business growth moves side by side with a commitment towards transparency, integrity and support for all Stakeholders: consumers, suppliers, employees and society.

Responding to the difficult economic situation, the company has placed at the center of its commitments, to responsibly and genuinely support family budgets. With continuous price reductions and permanent offers in basic products throughout the year, the company has already achieved a substantial reduction in the average household basket cost.

At the same time, based on its genuine commitment to promote Greek products and its efforts to continuously support domestic production, Marinopoulos maintains collaboration with over 900 suppliers, offering Private Label products which are 96% of Greek origin and seeks to further develop products, supporting quality and innovative Greek products in practice.

Strategy

The company's strategy is based on the following pillars, which represent our long-term focus to achieving our goals:



History

The first supermarket of Marinopoulos opened in 1962, setting the foundations for growth and expansion of the Greek retail sector. In 1991, Promodes Company launched the first Continent Hypermarket in Greece, located in Alimos. Two years later, Promodes collaborated with Marinopoulos, and as a result, Continent Hypermarkets, along with Champion Marinopoulos stores expanded rapidly to other Greek cities.

Carrefour Marinopoulos Group was founded in Greece in 2000, when the French Carrefour Corporation, after acquiring Promodes, merged with Marinopoulos Company.

In less than 2 years, Carrefour Marinopoulos Group constituted the largest retail group nationwide, employing over 11,000 employees. The company's stores include not only branded products, but also Private Label "Carrefour" products, which are managed and promoted in collaboration with selected suppliers.

Since 2012, Marinopoulos has been granted with the exclusive right to operate retail stores under the "Carrefour" trademark and trade sign in Albania, Bulgaria, Cyprus, FYROM and Greece through franchising.

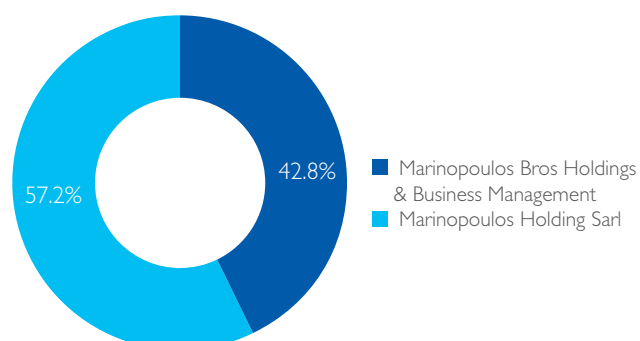
The company's philosophy places consumers at its center, offering low prices and maintaining responsibility and respect towards them. Accordingly, Marinopoulos undertakes initiatives that reflect its commitment to operate responsibly and consistently incorporate sustainable development principles in its daily operations.

1962	Marinopoulos Company opens the first supermarket in Greece.
1991	Promodes Company launches the first Continent Hypermarket in Greece, located in the region of Alimos.
1995	DIA is established in Greece.
1999	The Hypermarket network already numbers 8 Continent stores. Carrefour enters the Greek market.
2000	Continent Hypermarkets are rebranded to Carrefour. 7 legal entities merged to create Carrefour Marinopoulos S.A.
2001	Supermarkets "Marinopoulos" are rebranded to "Champion Marinopoulos".
2002	Introduction of a new concept for neighbourhood stores: the "5' Marinopoulos".
2004	Opened 3 new Hypermarkets, 13 new supermarkets and 22 franchise stores.
2005	Carrefour Marinopoulos launches 17 new "Champion Marinopoulos" supermarkets and 2 "5' Marinopoulos" stores.
2008	All Champion Marinopoulos stores are rebranded to Carrefour Marinopoulos.
2009	The first Responsible and Sustainable Development Report is published.
2010	DIA Hellas outlet network are being merged.
2011	DIA Hellas outlet network is integrated within Carrefour Marinopoulos.
2012	Marinopoulos has been granted with the exclusive right to operate retail stores under the "Carrefour" trademark and trade sign in Albania, Bulgaria, Cyprus, FYROM and Greece through franchising, while at the same time acquires 51% of OK Anytime Markets S.A.
2013	Strengthened its presence in the Balkan region, by acquiring Balfin company's (part of Delhaize Group) Euromax supermarket chain, with 23 stores in Albania. Expanded into the Cash & Carry wholesale market, through the "Terra Market" wholesale stores, meeting the needs of customers in 32 categories, such as restaurants, liquor stores, kiosks, hotels, cafes, etc., with an emphasis on resellers and the HoReCa segment.
2014	Created a new warehouse in Northern Greece, to store and distribute frozen foods, fruits and vegetables, as well as meat. Upgraded services are offered, in order to serve consumers more comprehensively.

Shareholder Structure

The company's shareholder structure on the 31/12/2014 was:

MARINOPOULOS S.A.
100% Greek company



2. Products

With over 18,000 branded products and over 12,000 Private Label products, Marinopoulos offers standardized and controlled product quality within its stores, along with the best price - quality ratio. The company offers the following main product categories:

Category	Total Percentage (estimations in monetary value)					Description
	2010	2011	2012	2013	2014	
Branded Products	79.4%	56.2%	55.5%	58%	60%	Branded products of other companies which are sold in our stores.
Fresh	20.3%	20.4%	20.1%	20%	19%	Vegetables, meat, cheese, fish etc.
Private Label Products	20.7%	23.4%	24.4%	22%	21%	Products which are produced in collaboration with selected suppliers and are sold under the brand name Carrefour, Carrefour Discount, Carrefour Tex etc.

Private Label products (food and non-food), are exclusive, innovative, with standardized and controlled quality, featuring the best price - quality ratio. The product portfolio covers all product categories (liquor store, grocery, frozen, fresh, home equipment, clothing, footwear etc.).

Private Label "Carrefour" products are divided into the following subcategories:

	Aiming to directly respond to consumer needs, Marinopoulos constantly enriches its wide range of products with Private Label products. It already offers more than 2,000 high quality consumer products in competitive prices.
	Consumers' need for products of lower prices, led the company to establish a new product category with more than 200 codes, covering basic everyday needs, such as packaged food products, juices, beverages, cleaning products, detergents, softeners, stationery, personal hygiene products, cosmetics, dairy, cold meats, frozen foods and ice creams.
	In 1991, Carrefour established the "Les Cosmetiques" brand, utilizing the latest cosmetology methods, a brand which is constantly expanding and today provides a full range of cosmetics and personal care products for facial and body treatment.
	"Carrefour Baby" products are designed for the sensitive skin of babies and corresponding needs. They are dermatologically tested, with a specially developed formula for infants, which gently take care the sensitive baby skin and include personal hygiene products, diapers and wipes.
	The "Carrefour Kids" product range offers products specially designed for children's needs, with particular attention to quality criteria. The range includes a wide variety of foods, juices and personal care products.
	"Bio" products in Carrefour are monitored and certified in every step from primary production, manufacturing and trading of finished products, by recognized organizations in Greece and abroad. Principles of Organic Agriculture are strictly followed during their production, without using pesticides or other chemicals, utilizing methods that respect nature and contribute to the ecosystem's balance. The product range includes biscuits, cereals, sesame paste, jams, spaghetti, rice, feta cheese, frozen pizzas and vegetables.
	Carrefour has selected to enrich its product range with superior gourmet products that combine superior quality with competitive prices, such as authentic chocolates, tender tuna fillets, delicate desserts and unusual mustards, which are available to consumers.
	The "TEX" product range offers more than 2,000 clothing and footwear products, featuring designs and colors that follow the trends of modern fashion.

3. Commercial Network

Types of stores

Our network, as of 31/12/2014, numbered 441 privately owned stores and 451 franchise stores in the following categories:

	“Hypermarket Carrefour” have a wide range of 23,000 products on average. They offer fresh fruits and vegetables, bakery shop, cheese and cold meats, fish shop, butcher shop, groceries, bazaar items (seasonal and household items), clothing, electrical appliances, financial services, bill payment etc. <i>They operate in large urban centers, Monday to Friday from 08:00 to 21:00 and Saturday from 08:00 to 20:00 and extend between 4,000 to 12,000 m².</i>	35 Stores
	“Carrefour Marínopoulos” stores have a range of 15,000 products on average which include fresh fruits and vegetables, bakery shop, cheese and cold meats, fish shop, butcher shop, groceries, bazaar items (seasonal and household items), clothing, a limited line of electrical appliances, bill payment etc. <i>They operate in locations all over Greece, Monday to Friday from 08:00 to 21:00 and Saturday from 08:00 to 20:00 and extend between 600 to 2,500 m².</i>	320 Stores (82) Franchise
	“Carrefour Express” are neighbourhood stores, which offer a range of 3,000 to 5,500 products. About 75% of corporate “Carrefour Express” stores operate in large urban centers, while the rest in small towns, with a minimum 5,000 population. They offer basic products, food and non-food products, fresh fruits and vegetables, cheese and cold meats, as well as seasonal bazaar items (bazaar and household items). <i>They operate Monday to Friday from 08:00 to 21:00 and Saturday from 08:00 to 20:00 and extend between 200 to 600 m².</i>	340 Stores (177) Franchise
	“Smile Markets” constitute modern grocery stores that mainly operate in neighbourhoods, in small rural towns and villages, mostly in Northern Greece. They offer a range of 3,000 products on average which include groceries, fresh fruits and vegetables, Private Label products as well as cheese and cold meats. <i>They operate Monday to Sunday from 08:00 to 23:00 and extend between 120 to 250 m².</i>	93 Franchise Stores
	“Ok! Anytime Markets” stores offer a wide range of dairy products, foods and basic products (only standardized products) at extremely low and competitive prices. They offer a range of 3,000 to 3,500 products. <i>They operate Monday to Sunday from 08:00 to 23:00 and extend between 65 to 90 m².</i>	99 Franchise Stores
	“Terra Market” (Cash & Carry) wholesale stores address the needs of retailers and freelancers in standardized food products (groceries, liquor shop and greengrocers, cheese, cold meats, frozen and refrigerated food), as well as in non-food products (detergents, stationery, cosmetics, consumables). They offer a range of 6,500 to 9,000 products. <i>They operate Monday to Friday from 05:00 to 20:00 and Saturday from 05:00 to 18:00 (Athens store), Monday to Friday from 07:30 to 20:00 and Saturday from 07:30 to 16:00 (all other stores) and extend between 700 to 4,700 m².</i>	5 Stores

4. Corporate Governance

Board of Directors

Marinopoulos adheres to international standards and practices, regarding responsible internal operation and Corporate Governance practices:

- The Board of Directors (BoD) consists of 5 members, without distinction between independent/dependent members.
- The BoD Chairman maintains responsibilities, as defined by current legislation and our company's Statute.
- According to our company's Statute, BoD members and managers are prohibited to act professionally on their own or on others' behalf, as far as activities which are pursued by our company are concerned, or participate as equity partners in companies pursuing such purposes, without permission by the General Assembly.
- Initial selection of BoD members is conducted based on their professional experience, Curricula Vitae and professional skills, without at the moment any distinct evaluation criteria in place, related to sustainable development.
- Annually, during the Annual General Assembly, BoD Members are evaluated by shareholders. Evaluation criteria include performance and activities delivered by the BoD in the previous year, mainly according to the Administrative Report submitted to the General Assembly.
- Managers' and Directors' wages are associated with the company's overall performance (including responsible operation issues), without however at the moment any separate performance criteria in place, related to responsibility and sustainability issues.

BoD Member	Role
Leonidas Marinopoulos	BoD Chairman
George Vogiatzakis	BoD Vice-president /Managing Director and General Manager
Panagiotis I. Marinopoulos	Member
Panagiotis D. Marinopoulos	Member
Stefanos Marinopoulos	Member

*Data as of 11/03/2015

Management

At management level, the most senior committee is the Executive Committee, consisting of heads of the following departments, with at least 1 woman in each management level:

- General Management.
- Financial Department.
- Network Development, Public Relations & Franchise Department.
- Hypermarket Carrefour Department.
- Supermarket Carrefour Marinopoulos Department.
- Food and Non-Food line Market Department.
- Fresh Products Market Department.
- Human Resources Department.
- Marketing & Sales Development Department.

Risk Management

Our company evaluates potential risks associated with our operations and business environment, primarily on market risk from customers' financial precarity due to the economic crisis.

Risks and Sustainable Development Opportunities

Issues	Risks	Opportunities
Regulatory	Potential new packaging requirements.	Our size creates economies of scale.
Environmental	Reduction of product consumption. Raw material availability.	Launch of new, environmentally friendly products.
Financial	Precarities due to economic crisis.	Reduction in resources consumption creates competitive advantage.



We establish solid management foundations

I. MANAGING in accordance with the principles of Sustainable & Responsible Development

I. Introduction

At Marinopoulos, we believe it is our obligation to contribute to global sustainable growth, to harmoniously cooperate with our Stakeholders and to take into consideration economic, environmental and social objectives in our decision making processes. For this reason, we have integrated Sustainable and Responsible Development within our everyday management practices, in order to achieve qualitative and quantitative results which benefit all our Stakeholders.

Our focus	Systematic Management	
Management	7 areas of activity	“Core” level according to GRI, G4 Guidelines
	II Stakeholder Groups	74 GRI indicators in the Report
	240 quantitative indicators in the Report	
Our main responsibility	Operate responsibly for our employees, our customers and society, as well as implement initiatives and strategies related to integrating the principle of Sustainable Development.	

Our response:

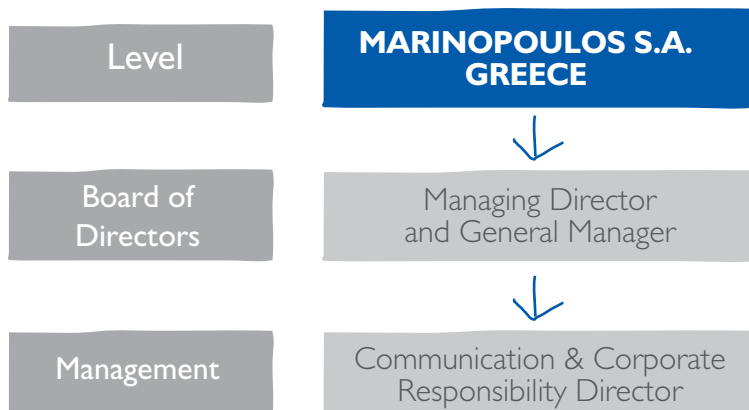
- ✓ We create appropriate Organisational Structures
- ✓ We integrate Responsible and Sustainable Development within our Corporate Strategy
- ✓ We recognize areas of focus and Material Aspects
- ✓ We focus on quantitative results
- ✓ We conduct dialogue with our Stakeholders
- ✓ We are members of international and national organisations
- ✓ Our efforts are recognized



2. Management Approach

We create appropriate Organisational Structures

To manage Sustainable and Responsible Development, Marinopoulos has created organizational structures, as described in the figure below. The organisational structure is also used for data collection, in order to report our performance to shareholders.



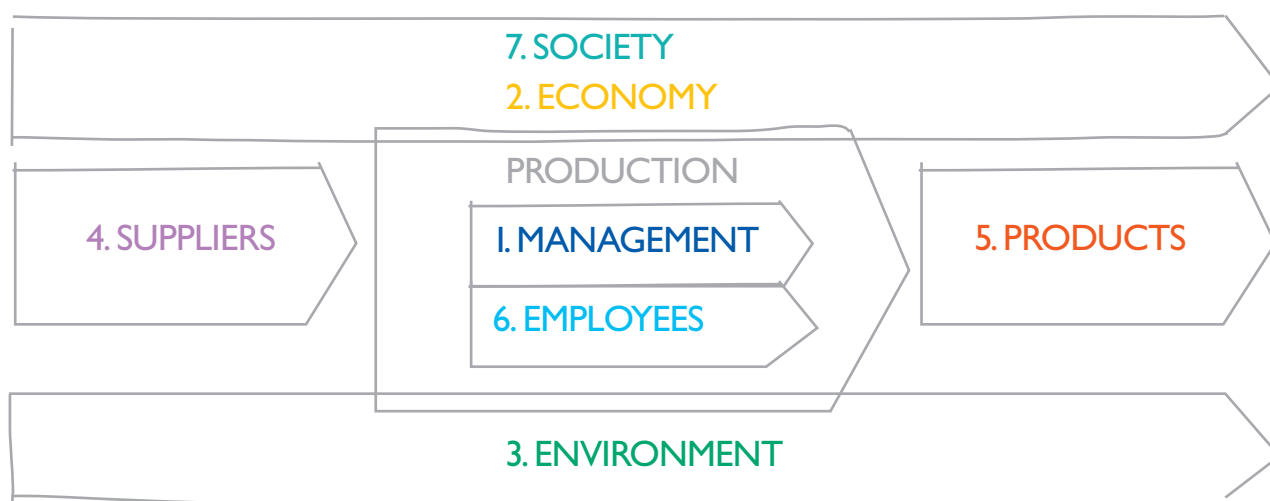
3. Materiality

We integrate Responsible and Sustainable Development within our Corporate Strategy

In order to integrate Responsible and Sustainable Development within our company, Marinopoulos's 2012-2014 Business Strategy includes a respective section. Business Strategy includes long-term (by 2020) and short-term (by 2015) quantitative objectives addressing Environment, Suppliers, Products, Society etc, which are also presented in the respective sections of this Report.

We recognize areas of focus

Our main objective is to reflect our commitment to the principle of Responsible and Sustainable Development in practice. For this reason, the company has categorized its Material Aspects in seven main areas, which compose our Corporate Responsibility Framework. Based on the Framework below, the company strives to operate responsibly in each of them, enabling better management of Corporate Responsibility aspects and formulation of concrete strategic objectives.



✓ Management

Our objective is to operate responsibly for our employees, our customers and society, as well as implement initiatives and strategies related to integrating the principle of Sustainable Development.

✓ Economy

Our objective is to support the national economy as one of the largest employers in the country and contribute to the economic growth of our country.

✓ Environment

Our objective is to apply the principles of Sustainable Development into every aspect of our operations and adopt practices that effectively reduce our environmental footprint.

✓ Suppliers

Our objective is to support and promote Greek producers and local products, as well as contribute to the responsible operation of the suppliers we cooperate with.

✓ Products

Our objective is to offer high quality products in our stores which comply with the highest international safety standards in response to consumers' needs, as well as constantly improve our services at all levels, monitor our customers' satisfaction and respond to their rapidly changing needs, with active and interactive communication mechanisms.

✓ Employees

Our objective is to provide our people with a safe work environment, which offers professional and career development opportunities.

✓ Society

Our objective is to operate responsibly towards the society and continuously support vulnerable groups and fellow citizens in need.

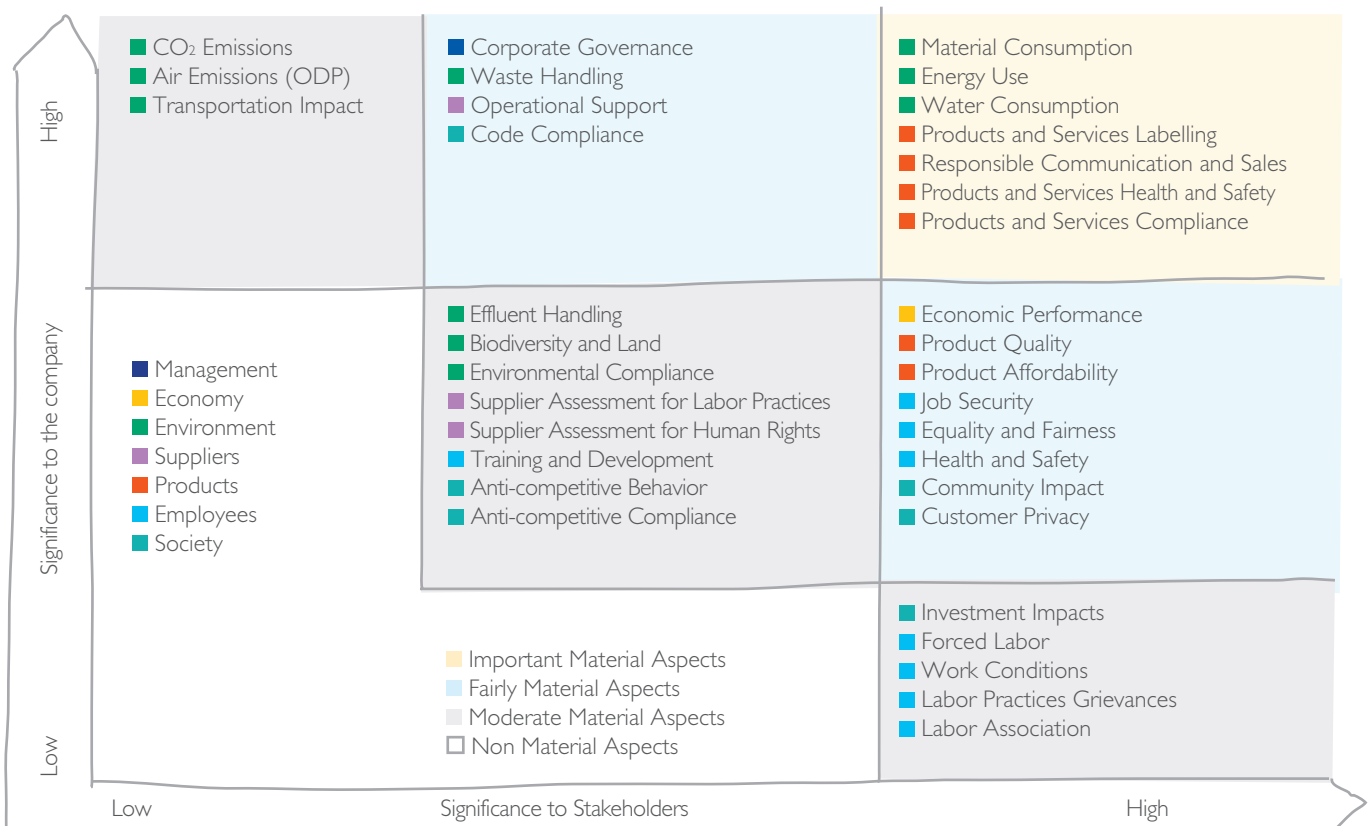
The following figure presents the company's main focus areas, with corresponding issues described in detail, in respective Sections of this Report.



We recognize Material Aspects

The company recognizes its Material Aspects in the field of Corporate Responsibility, in each one of the above Focus Areas. Aspects include those which are related to the effect we might have, as well as possible concerns of our Stakeholders. The identification process is initiated by identifying all potential aspects, according to current practices, future trends and conditions in the retail sector. In the next step, the identified aspects are prioritized according to the significance of the impact the company either has or could have, as well as the significance to our Stakeholders. The following diagram illustrates schematically the results of the Materiality Analysis of Marinopoulos for 2014. It should be noted that due to the number of Aspects that were addressed, all Aspects that were not deemed Material are not represented schematically.

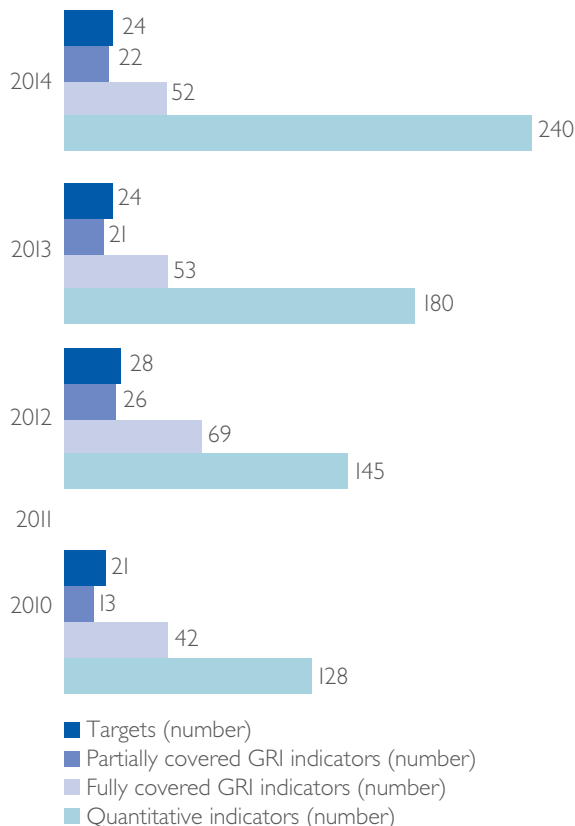
Materiality Analysis of Corporate Responsibility



We focus on quantitative results

Our company aims to continuously include and publish more quantitative objectives and data (general indicators and GRI indicators) within the Report. These indicators are used to evaluate our performance internally and can be also used to evaluate performance by Stakeholders. Therefore, we already make reference to 240 quantitative indicators in general and 74 GRI indicators specifically, within our fifth Report published.

Quantitative Data within the Report



The Report follows the GRI G4 guidelines, sets 24 quantitative objectives for 2015, makes reference to 74 GRI indicators and to a total of 240 quantitative indicators.



Increase by 5% the number of quantitative indicators we make reference to within our Report.



4. Stakeholders

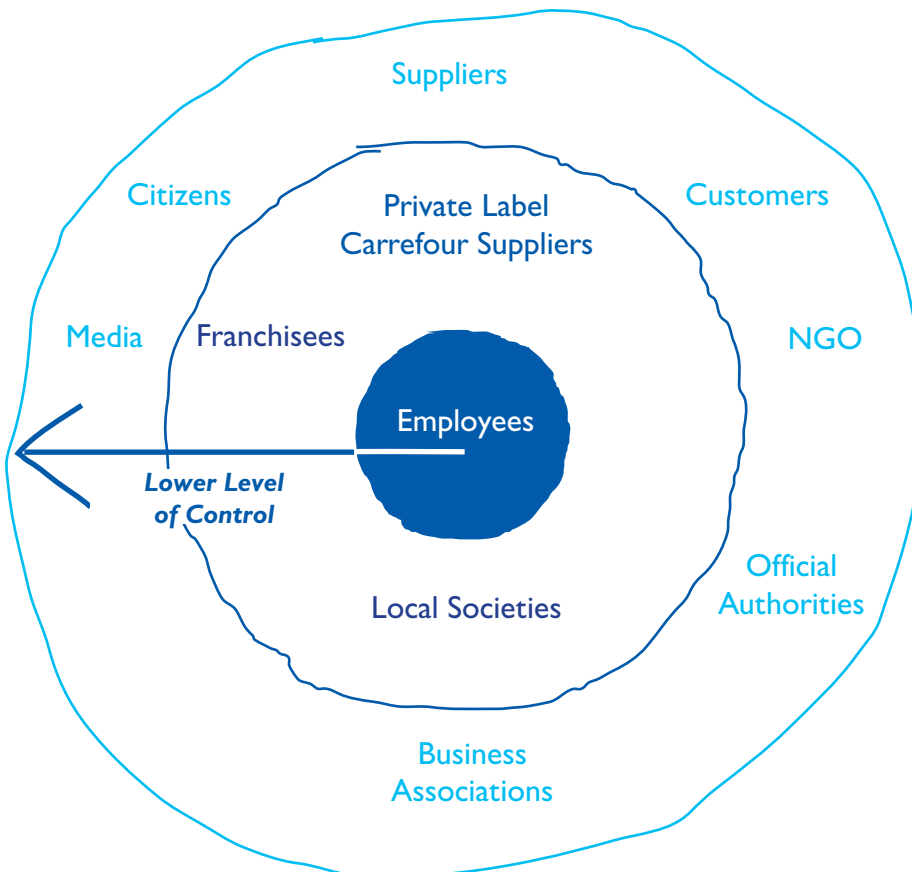
We conduct dialogue with our Stakeholders

Stakeholders are defined as all those who are, directly or indirectly, associated, affect or are affected by our activities. The following table summarizes all those groups we consider being our Stakeholders, a brief presentation of our Stakeholders (divided in Direct and Indirect Stakeholders), as well as the main methods used to understand their needs and expectations.

Stakeholder	Dialogue through	Main issues of interest (reference in Report)
Direct		
Customers	• Consumer Communication Department • Satisfaction Surveys	• Health and Safety (V-2) • Healthy Nutrition (V-3) • Pricing (V-4) • Labelling (V-5) • Responsible Communication (V-6) • Consumer Relations (V-7) • Compliance (V-8) • Reasonable Pricing (VII-2) • Anti-corruption (VII-5)
Employees	• Internal magazine • Negotiations with representatives	• Employment (VI-2) • Health and Safety (VI-3) • Training and Development (VI-4) • Ethics and Meritocracy (VI-5) • Satisfaction and Benefits (VI-6) • Relations and Representation (VI-7)
Suppliers	• Sector-based associations • Joint programs	• Economic Performance (II-2) • Economic Impact (II-3) • Supplier Selection (IV-2) • Collaboration (IV-3) • Monitoring (IV-4) • Health and Safety (V-2)
Franchisees	• Customer Service Telephone Center • Participation in exhibitions • Briefings • Conferences • Trainings	• Economic Performance (II-2) • Economic Impact (II-3) • Market Growth (II-4)
Official Authorities	• Discussion with representatives from official and local authorities at national and local level • Attendance in organizations, associations and institutions	• Management Approach (I-2) • Economic Performance (II-2) • Economic Impact (II-3) • Compliance (III-7) • Health and Safety (V-2) • Employment (VI-2) • Product Support – Social Groceries (VII-3)
Suppliers (Private Label Carrefour)	• Joint programs	• Economic Performance (II-2) • Economic Impact (II-3) • Supplier Selection (IV-2) • Collaboration (IV-3) • Monitoring (IV-4) • Health and Safety (V-2)

Stakeholder	Dialogue through	Main issues of interest (reference in Report)
Direct		
Local Societies	• Visits • Participating / supporting local initiatives	• Energy and Climate Change (III-3) • Public Awareness (III-8) • Employment (VI-2) • Product Support – Social Groceries (VII-3) • Donations (VII-4)
Indirect		
Business Associations	• Attendance	• Energy and Climate Change (III-3) • Raw Materials (III-4) • Compliance (III-7) • Employment (VI-2) • Health and Safety (VI-3)
Citizens	• Daily contact	• Economic Impact (II-3) • Market Growth (II-4) • Energy and Climate Change (III-3) • Raw Materials (III-4) • Compliance (III-7) • Health and Safety (V-2) • Employment (VI-2) • Ethics and Meritocracy (VI-5) • Reasonable Pricing (VII-2) • Product Support – Social Groceries (VII-3)
Media	• Meetings • Press Interviews • Press Releases	• Economic Impact (II-3) • Compliance (III-7) • Health and Safety (V-2) • Responsible Communication (V-6) • Compliance (V-8) • Employment (VI-2) • Ethics and Meritocracy (VI-5) • Product Support - Social Groceries (VII-3)
Non Governmental Organizations (NGO)	• Co-organized actions	• Biodiversity (III-2) • Energy and Climate Change (III-3) • Water (III-5) • Air Emissions and Ozone Layer (III-6) • Compliance (III-7) • Health and Safety (V-2) • Healthy Nutrition (V-3) • Compliance (V-8) • Ethics and Meritocracy (VI-5) • Anti-corruption (VII-5)

Through these methods, we interactively communicate with each Stakeholder group to the furthest possible extent. This extent is proportionate to the degree of impact and the level of control over each Stakeholder, with a corresponding extent of reference made within this Report. Through all these utilized communication channels (such as complaints procedures), the company is made aware regarding Stakeholder concerns, demands and expectations.



5. Memberships and Recognition

We are members of international and national organizations

We are members of the following organisations:

- HMA (Hellenic Management Association - EEDE).
- IELKA (Research Institute of Retail Consumer Goods).
- ECR (Efficient Consumer Response).
- ACCI (Athens Chamber of Commerce and Industry).
- HAA (Hellenic Advertisers Association - SDE).
- Greek Franchise Association.
- GTC (Greek Tourism Confederation - SETE).



Our efforts are recognized

Although it does not constitute a goal by itself, we are particularly honoured when our efforts are recognized. An important moral reward for the company is being recognised for its efforts in the field of Corporate Responsibility, such as:

- In Franchise Business's **"Franchise Awards 2014"**, in the category "Social Responsibility", for its social activities and responsibility in franchising.
- In STATBANK's **"Diamonds of the Greek Economy 2014"**, for its dynamic growth in rural areas of Greece and for effectively highlighting and promoting local products and supporting Greek producers.
- In **"Self Service Excellence Awards 2014"**, a highly important retailing institution, our company was awarded in the following categories:
 - **"Shop-in-Shop"**, for its collaboration with Kotsovolos to create three shop-in-shop Kotsovolos outlets.
 - **"Online Super Market"**, for the development of www.caremarket.gr
 - **"Customer Relationship Management"**, for establishing the successful Carrefour Wine Club, a pioneer membership club with significant privileges for wine lovers.
 - **"Marketing & Advertising - Original, innovative marketing activities and advertising, initiatives with proven effectiveness"**, for the campaign "Great Return".
 - **"Successful Product/Series Launch"**, for the series "Carrefour Greek Vegetables 1kg".
- In Marketing Week's **"Social Media Awards 2014"**, our company's cooperation with Universal Media was awarded with the following distinctions:
 - Gold award in the category **"Content: Best Use of Paid / Sponsored Content"**, for the Lacta activity.
 - Silver award in the category **"Best use of Social Media/Industry/Retail/E-Commerce"**, for the corporate webpage.



International Practices & Results at Marinopoulos

Besides Greece, Marinopoulos is also recognised for its efforts related to Corporate Responsibility in other countries of operation (Albania, Bulgaria, Cyprus, FYROM). Indicatively, in 2014:

- Carrefour Bulgaria was awarded at the annual **Forbes** business awards, for its innovative business practices.
- Carrefour Cyprus was awarded with the InBusiness Awards **Editor's Choice Award**, for being the largest retailer and one of the largest employers in Cyprus.



Good Practice

1st Place in Corporate Governance

The best confirmation of our commitment to responsible corporate governance was the first place among 16 Greek companies in 2013, during the respective assessment by the NGO "Transparency International-Greece" on various aspects of corporate governance, including environmental responsibility, Corporate Code of Conduct, internal actions to tackle corruption, as well as compliance with relevant legislation.





We facilitate our country's
development

II. Supporting our country's ECONOMY

I. Introduction

At Marinopoulos, we believe that in order to be successful in the long term, we should create value both for our Stakeholders and our shareholders, as well as contribute directly and indirectly to the economic development of our country through our activities, in order to mitigate the crisis conditions prevailing in the last years.

Our focus	Economic Development	
Economy	451 franchise stores	€ 169 million payments to employees
	892 stores all over Greece	€ 18.9 million in investments
	953 stores overall	
Our main responsibility	Support the national economy as one of the largest employers in the country and contribute to the economic growth of our country.	

Our response:

- ✓ We achieve financial results
- ✓ We create economic value for our Stakeholders
- ✓ We help our franchisees develop
- ✓ We help our logistics partners develop
- ✓ We lead Retail Market trends



2. Economic Performance

We achieve financial results

Marinopoulos is one of the largest private sector companies in Greece, with almost 12,000 employees all over the country. Our main financial results for the years 2011-2014 are presented below.

Financial Results	2011	2012	2013	2014
Corporate taxes (€)	5,839,657	1,622,542	1,929,113	1,224,696
Total taxes (incl. VAT) (€)	82,072,893	74,961,514	59,173,078	49,546,217
Payments to suppliers (€)	1,926,381,373	1,664,063,422	1,310,711,181	1,545,451,214
Cost of employees (€)	218,951,321	198,575,688	182,790,143	169,953,659
Investments (€)	41,965,632	12,199,556	12,886,423	18,918,585

Note: 2013 financial results regarding corporate taxes, total taxes and payments to suppliers have been restated.

3. Economic Impact

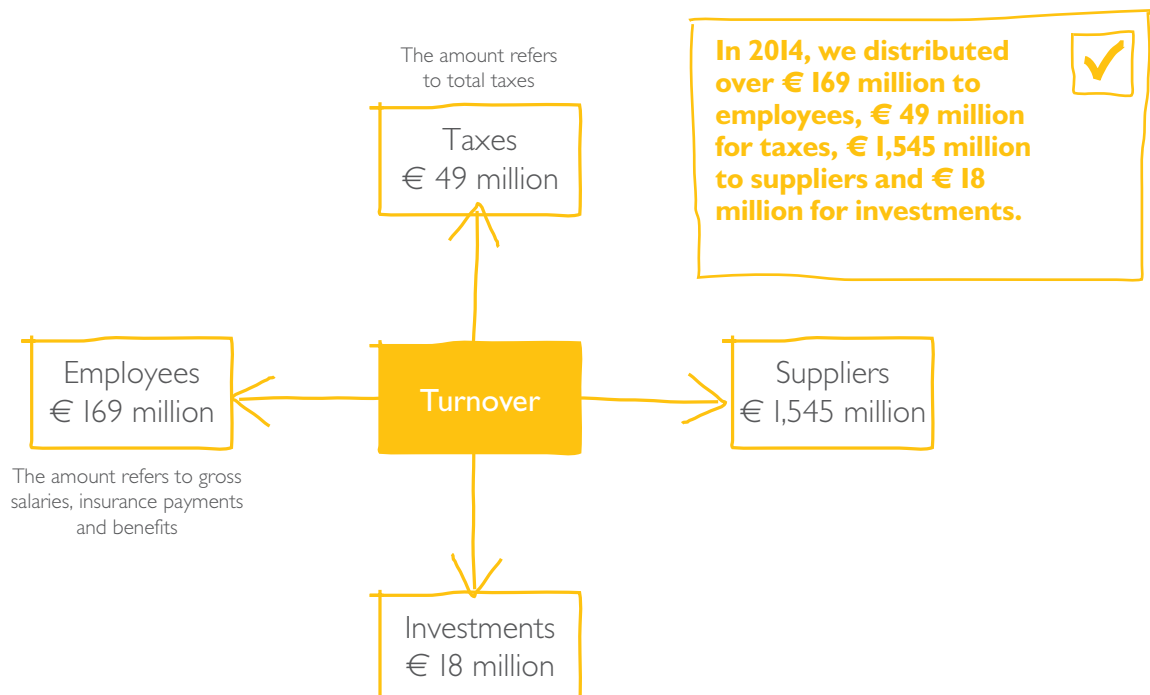
We create economic value for our Stakeholders

Due to our size, we create economic value not only for our shareholders, but also for our other Stakeholders, which is particularly important, due to the current challenging economic situation. As part of our investment plan, we expanded our network through a series of acquisition agreements:

- With MARKETA and Palamaris retail chains, to acquire 8 stores.
- With Toxotis retail chain, to cooperate with 2 stores.
- With KRONOS retail chain, to integrate 18 stores in our corporate network, which will be completed within 2015.
- With CRETAN RETAIL MANAGEMENT CRETAN GROCERIES S.A., a supplier and collaborator with "CRM Ariadne" supermarkets, to acquire 51% of shares, which will be completed within 2015.

Our turnover ensures that important financial resources are fed back into society, towards our over 900 suppliers (through purchases), towards our almost 12,000 employees (through salaries, benefits and insurance payments) and towards the Government (through taxes), contributing to our country's financial growth, as well as other markets in which we operate, while it is worth mentioning that Marinopoulos did not receive any financial assistance from the Government within 2014. Consequently, only in 2014, we:

- distributed over € 169 million to employees,
- paid over € 1,545 million to suppliers,
- utilized more than € 18 million for investments,
- paid over € 49 million in taxes.





International Practices & Results at Marinopoulos

Being a leading retailer in Greece as well as in other countries (Albania, Bulgaria, Cyprus, FYROM), Marinopoulos ensures that important financial resources are distributed within national economies through purchases, salaries, benefits, insurance payments, as well as taxes, substantially contributing to economic development of these countries. Only within 2014, Marinopoulos distributed internationally:

- Over € 187.5 million to employees, for wages, benefits and insurance payments.
- Over € 52.7 million for taxes, including VAT.
- Over € 1,730.6 million to employees, for purchases of products and services.

Supporting National Economies

Cost of employees (gross salaries and insurance payments) (million €)



Total taxes (including VAT) (million €)



Purchases from suppliers (million €)



■ Greece
■ Albania
■ Cyprus
■ FYROM

4. Market Growth

We help our franchisees develop

Franchise growth for the company in Greece was initiated in June 2003, introducing the first "5' Marinopoulos" store. The current challenging economic situation in Greece makes every effort which facilitates creating direct and indirect job positions and cultivates know-how particularly important.





Good Practice

Marinopoulos' Franchise model

The success of Marinopoulos in franchising and its dynamic growth is a result of adopting and implementing strategies which became best practices in the franchise sector. The company:

- Invests in continuously renewing all physical and technical infrastructure (logistics, information systems, marketing, promotional plans, etc.), in order to support the high-demand operation of its growing franchise network.
- In principle, treats franchisees as equal and valuable partners.
- Provides the necessary flexibility to partners, as well as the ability to adapt their business model to each local market need, a rationale which constitutes a "success secret" to maintain a healthy and dynamic franchise network.

The multi-unit franchise model applied by the company is proved to be highly effective, as it allows potential entrepreneurs with the vision to expand their business and develop synergies and economies of scale which can improve their investment performance. The company's integrated and competitive cooperation proposal addresses professionals who seek to establish themselves in the market, through their cooperation with the largest retail sector franchisor.

During the challenging economic situation within 2014, the company successfully dealt with its associates' considerable problems, regarding either a turnover decline or their liquidity, and provided successful long-term solutions. Marinopoulos utilizes its experience in the Greek retail sector and its position as the leading franchisor, in order to consistently and reliably support old and new network franchisees, as well as to ensure healthy conditions for their business's viability and profitability within a competitive and uncertain economic environment.



For yet another year, Marinopoulos became the leading franchise brand in the country, having expanded its network in 2014, through a series of important franchise agreements:

- With Arvanitides S.A., for its entire network consisting of 149 stores in Central and Northern Greece.
- With Elite Ltd., for 7 stores in Crete.
- 46 new franchise stores became operational, reaching 451 stores overall.

We opened 195 new franchise stores in 2014.



At the same time, the company contributes to the commercial success of franchise stores, through a policy which provides:

- Support in opening modern stores.
- Configuration of stores' commercial collection.
- Constant support by the Regional Director of our Franchise Department regarding stores' operation.
- Dynamic commercial plan with promotions and offers.
- Robust nationwide advertising.
- Training and knowledge transfer on commercial policies.
- Specialized computer systems, for stores' smooth operation and management.
- "Franchise" intranet network, to directly communicate and rapidly update our partners.
- "Franchise help desk" telephone line, to constantly support our partners.
- Profitability follow-up for each store, as well as interventions for improvements.

As a result, over 2,500 indirect job positions have been established within the Marinopoulos franchisee network, while the average duration of collaboration with franchisees is 7 years, indicating our rationale for long-lasting collaborations.

We established over 2,500 indirect job positions within our franchisee network.





Issues of consideration

Reorganization of Retail Networks

The challenging economic situation in Greece forced all retailers to reorganize their network, including their sales networks. According to this rational, every supermarket's performance is evaluated separately, in order to decide whether to remain in operation, be upgraded or close down, if proved to be detrimental.



We help our logistics partners develop

Collaboration with companies which handle storage and distribution of our products is particularly important. Therefore, we brief these partners on issues related to financial, environmental and other opportunities, enabling them at the same time to access new technologies and practices, anticipating a reciprocal relation of benefits. Indicative examples are warehouse management (WMS), fleet management, energy management, reserves and materials substitution systems etc. This collaboration benefits our suppliers, by increasing their productivity and reducing their operational costs.

We lead Retail Market trends



Issues of consideration

Price Reduction in the Retail Market

It is imperative to change existing restrictions within the Retail market. Liberalization of certain product categories can increase the turnover in these segments, which were significantly affected by the recession, while guaranteeing low prices to new product categories for consumers. As an example, selling milk for infants in supermarkets, is indicative of the results of market liberalization: competition led to a drastic reduction in prices by approximately 12%.



Good Practice

Establishing Trends

We aim not only to creating directly or indirectly job positions and offer know-how throughout our value chain, but moreover to introducing future trends in the retail market.

Innovative Market Channels

Drive Through

Since November 2012, our consumers have the option to place their order and inform about the time of their arrival at the store, in order to collect their order without overhead cost, through the "Drive Through" service.



Mobile Application

In the first months of 2013, Marinopoulos presented the application "Carrefour Greece" for iPhone and Android users. Almost 80,000 consumers who use the application have the option to receive daily briefings and be notified about daily offers in company's stores, as well as review shopping brochures on their mobile. At the same time, they can create their own shopping lists in three innovative ways: select from our product list, write products of their choice, and scan product packages.





Good Practice

Cash & Carry

In 2013, Marinopoulos opened its first Cash & Carry named "Terra Market" in Pilea Thessaloniki, initiating its presence within the wholesale market. By the end of 2014, there were 5 Cash & Carry stores in Athens, Thessaloniki, Chania, Livadia and Trikala. Wholesale stores expand our company's sales to retailers, freelancers, as well as companies which operate in the food service, hotel and catering sectors. Cash & Carry stores promote the "TerraClub" card, which provides significant benefits to professionals. Marinopoulos plans for its Cash & Carry stores to further focus in the HoReCa segment, through introducing 300 additional specialized codes in 2015.



Caremarket

Marinopoulos, investing in electronic commerce, established the supermarket of the future in Greece, a new online service, which is based on the motto "save time, save money" and makes shopping a faster and more pleasant experience, as shopping can now be conducted at any time from consumers' homes or offices.

Through this store, consumers have access from their computer to over 14,000 products, while simultaneously benefit from daily offers and low prices. Within 2014, the service was used by over 17,000 consumers, placing over 42,000 orders, with an average value of over € 120. The service has over 29,000 registered users, which demonstrates that this different purchasing proposal is already a part of everyday purchasing routine for many Greeks.



We processed over 42,000 orders through caremarket.gr within 2014.



Process over 60,000 orders through caremarket.gr.



Shop-in-shop

In its continuous effort to meet the rapidly changing consumer needs, Marinopoulos transforms the usual shopping experience within a supermarket, to a unique shopping experience, through establishing shops-in-shop, via relevant strategic partnerships:

- In 2013 with Kotsovolos, to create three shop-in-shop outlets of Kotsovolos, within the Marinopoulos stores in Gerakas, Alimos and Maroussi. This constituted the first partnership of this kind in the Greek market, between two of the leading retail companies in the country, which introduced a large variety of electrical and electronic devices from major manufacturers and integrated logistics services within the aforementioned stores.
- In 2014 with Hondos Pallace, to create shop-in-shop supermarkets within 2 cosmetics stores, offering an innovative shopping experience to consumers, since it allows shopping for personal care products and basic products from a single point of sale, while creating 60 new job positions.

- In 2014 with Studio Kosta Boda ILLUM, to create the first ILLUM shop-in-shop within Hypermarket Carrefour Amarousiou, offering everyday products, kitchen decorations, lovely gifts for every occasion, as well as original suggestions for special everyday moments.





Customer Service



Hypermarket Carrefour Alimou, Macedonia, Amarousiou, Eukarpias, Geraka

Hypermarkets Carrefour Alimou, Macedonia, Amaroussiou, Eukarpias and Geraka offer a series of pioneering services, such as:

- common consumer service line,
- gift packaging service,
- customized playground for children aged 4-10, under the auspice of expert personnel,
- controlled parking system for people with special needs.

It should be noted that 80% of privately-owned stores enable access to people with special needs.

In parallel, the stores have been equipped with autonomous freezer refrigerators, double pane maintenance refrigerators, fourth generation LED lamps, refrigeration systems with VRV INVERTER technology, which ensure energy saving of over 20%. Also, shopping trolleys are made of recyclable plastic, according to the European Certification Regulation.

Fresh in – Fresh out

In order to ensure freshness and high quality of fresh products, Marinopoulos implemented the “Fresh in - Fresh out” system at Carrefour Amaroussiou, an innovative dry water cloud system, with fresh water evaporated over products, which increases the relative humidity and reduces surrounding temperature.

This way, fresh products retain all their nutritional elements and freshness, while increasing their lifespan. Furthermore, the environmental benefits of its use are especially notable, as it:

- Reduces energy consumption by 90%, compared to refrigerators.
- Reduces losses and wastage.
- Saves annually up to 150 tonnes of CO₂ in each store.

Renovation of stores

Constantly investing in services offered to consumers, Marinopoulos renovated:

- 4 Hypermarkets Carrefour, with aesthetic renovations and equipment replacement/upgrade (such as shopping trolleys, shelves and new weighing equipment with touch screens which enable self service due to automatic product recognition).
- 6 Carrefour Marinopoulos supermarkets, with aesthetic renovations and equipment replacement/upgrade in order to be more consumer-friendly.
- 45 Carrefour Express stores, with aesthetic and ergonomic interventions, enabling consumers to find traditional cheese and cold meats.





Good Practice

Bread market

Marinopoulos has actively invested in the bread market, mostly through Hypermarkets and subsequently by smaller stores, as well as develop a network of independent bakeries, following an extensive investment plan of € 30 million. By the end of 2014, there were 5 main bakery production units at Hypermarket Carrefour Macedonia, Eukarpia, Larissa, Patra and Geraka, 10 "hot comers" (handling frozen dough baking) and 2 independent "OK! Bread" bakeries, allowing customers to find fresh and freshly baked bread in supermarkets all day long for the first time.



Products from liberalized markets

With a sense of responsibility towards consumers and in an effort to better serve and increase available options, Marinopoulos was the first company in the retail market to offer products from liberalized markets. More specifically, customers can now find:

- Tobacco products in all stores in Athens, Patra, Thessaloniki and Crete.
- First infancy milk in all stores.
- Natural nutritional supplements in selected Carrefour Marinopoulos and Carrefour stores.
- Instant win "SKRATCH" tickets in selected Carrefour Marinopoulos, Carrefour Express and Carrefour stores all over Greece.



Collaboration with Hellenic Post

Marinopoulos signed an exclusive agreement with Hellenic Post in 2014, to serve one million pensioners paid through the postal network. At the moment, pensioners can obtain the "ELTA Club" card and purchase products from the company's stores up to 50% of their pension, even before getting paid. This constitutes a highly innovative service, which significantly benefits pensioners since it allows them to purchase basic products on interest-free credit from our stores.





Good Practice

Wine Club by Carrefour

In early 2014, Marinopoulos established the “Wine Club by Carrefour”, the first wine club in supermarkets, in order to attract customers-members and strengthen its confidence and trust relationship with this selective audience. Members receive their loyalty card (Wine Club), which ensures special privileges to its members:

- Wine tasting events, where wine producers present certain wines.
- Special discounts throughout the entire wine shop.
- Monthly personalized newsletters, divided into the following thematic categories: “Wines of the month” (with selected wines recommendations and tips to properly maintain and consume), “Offer of the month” (featuring special discounts) and “Wine tasting from Greek producers” (only for members).

At store level, Marinopoulos upgraded wine shops in 4 Hypermarkets (Carrefour Alimou, Geraka, Amarousiou and Macedonia), in order to transform wine purchase into a unique interactive experience. Besides a wide range of wines from Greece and abroad, new wine shops feature top-class aesthetic and are equipped with sophisticated showcases, special wine conservators and touch screens for providing all the necessary information to select and properly consume wines.



Paying Bills

Since autumn 2014, the company offers the new bill payment service “PayOnSpot”, for paying electricity, water, landline, mobile telephony and insurance bills, at the cash counters of corporate Carrefour Marinopoulos, Carrefour Express and Carrefour stores. The service is available every day of the week, including Saturdays, enabling consumers to simultaneously make their purchases and pay their bills quickly and easily at the store.



We care
for the environment



III. Reducing our impact on the ENVIRONMENT

I. Introduction

At Marinopoulos, we are fully aware that our company, as every human and corporate activity, requires natural resources. Therefore, we consider the need to conduct our activities in a way which limits, as far as possible, our environmental footprint as imperative. For this reason, we adopt a proactive approach to mitigate our environmental challenges, incorporate the principle of sustainable and responsible development in our decision making processes. At the same time, we take initiatives to promote our environmental responsibility and implement environmentally friendlier practices and technologies.

Our focus	Reduce Materials Used	
Environment	€ 5 million in investments for the environment	199.1 thousand cubic meters of water
	256.8 GWh of electricity	338.7 thousand tonnes of CO ₂
		303.9 million plastic shopping bags
Our main responsibility	Apply the principles of Sustainable Development into every aspect of our operations and adopt practices that effectively reduce our environmental footprint.	

Our response:

- ✓ We use environmentally friendlier materials
- ✓ We monitor and reduce our climate change impact
- ✓ We monitor and reduce our climate change impact due to electricity
- ✓ We monitor and manage our climate change impact due to petrol and natural gas consumption
- ✓ We monitor and manage our climate change impact due to our product distribution
- ✓ We monitor and reduce our climate change impact due to refrigerants
- ✓ We use less plastic shopping bags
- ✓ We reduce and recycle waste
- ✓ We monitor water consumption
- ✓ We reduce air pollutants
- ✓ We follow Legislation
- ✓ We support public awareness
- ✓ We help consumers behave more responsibly



2. Biodiversity

Within the last 50 years, roughly 60% of ecosystems have been disturbed by human activities. At global level, 70% of flora species are either threatened, or endangered of vanishing, while the biodiversity destruction rate is continuously increasing. At Marinopoulos we recognize that biodiversity constitutes an essential component of our ecosystem's balance, and therefore focus our efforts to preserve it.



We use environmentally friendlier materials



Good Practice

Environmentally friendlier "ECOPLANET" products

Toys

The ECOPLANET game line is produced by timber and bamboo. The timber is FSC certified, while bamboo is a plant which grows rapidly, therefore utilises less natural resources. The packaging uses recyclable materials, such as PET and cardboard. The colours are water based, contributing to a better atmospheric air quality, as they limit the emission of volatile organic compounds. ECOPLANET sales reached 82 and 723 items in 2014 and 2013 respectively.



3. Energy and Climate Change

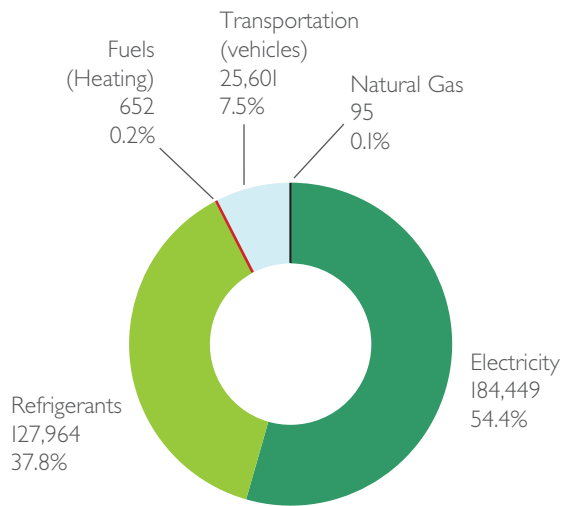
We monitor and reduce our climate change impact

Energy consumption, use of refrigerants and transportation result emission of air pollutants, which impact the atmosphere and facilitate the greenhouse phenomenon. The potentially devastating consequences of climate change due to the human factor, require immediate and coherent action to reduce energy and climate footprint due to all corporate activities, including of course our own.

Our results, regarding carbon dioxide emissions, are presented in the following diagram. Data address both direct CO₂ emissions (emissions from liquid and solid fuel combustion in buildings and vehicles and the use of refrigerants), as well as indirect emissions (due to electricity consumption). The total quantity of CO₂ emissions due to all energy sources reached 338,761 tonnes, reduced by 1.4% compared to 2013, when it was 343,844 tonnes.



Carbon Dioxide Sources



We reduced by 1.4% our total carbon dioxide emissions compared to 2013, which corresponds to 5,083 tonnes of CO₂.



Reduce our CO₂ emissions by 5%.



- Electricity (tn)
- Refrigerants (tn)
- Fuels (Heating) (tn)
- Transportation (Vehicles) (tn)
- Natural Gas (tn)

Following a series of targeted environmental protection investments, which reached € 5 million, the company has significantly reduced its operating expenditures by € 1.5 million, as well as its electricity consumption by 12.9 GWh in its entire network within 2014.



International Practices & Results at Marinopoulos

Besides Greece, Marinopoulos invests in environmental protection in other countries of operation (Albania, Bulgaria, Cyprus, FYROM). Indicatively, in 2014:

- Carrefour Cyprus invested € 350,000 for environmental protection, significantly reducing its operating expenditures by € 600,000.
- Carrefour FYROM invested more than € 179,000 for refrigerators with environmentally friendlier refrigerants.



We monitor and reduce our climate change impact due to electricity

We aim to reduce our energy consumption in our stores, thus reducing our carbon dioxide emissions. For this reason, we:

- Implemented an energy saving program, based on a user-friendly information system, to control and analyze the energy performance of stores, by monitoring their electricity consumption on a daily basis.
- Replaced 9,380 old technology light bulbs with higher efficiency LED types, which are 70% - 80% more efficient, investing a total of € 210,000 in stores' lighting.
- Replace old technology air conditioners with newer inverter type ones, which ensure energy saving of about 20%.
- Replace existing refrigerators in stores with new lower consumption refrigerators, investing a total of € 1,500,000.
- Replace open type freezers with closed type ones, contributing to a more energy efficient operation of stores.
- Placed new energy class "A" refrigerators and 200 meters of glazing for selling space display within stores.
- Replace the cooling substance R22 with more environmentally friendly cooling substances.
- Import electric and electronic appliances with energy labels A and A+, as they are considerably more energy efficient.
- Have established a "closed lights" policy in all stores, for both internal and external areas.
- Invested a total of € 149,000 to install response systems which tackle reactive power, in order to reduce losses of electricity.





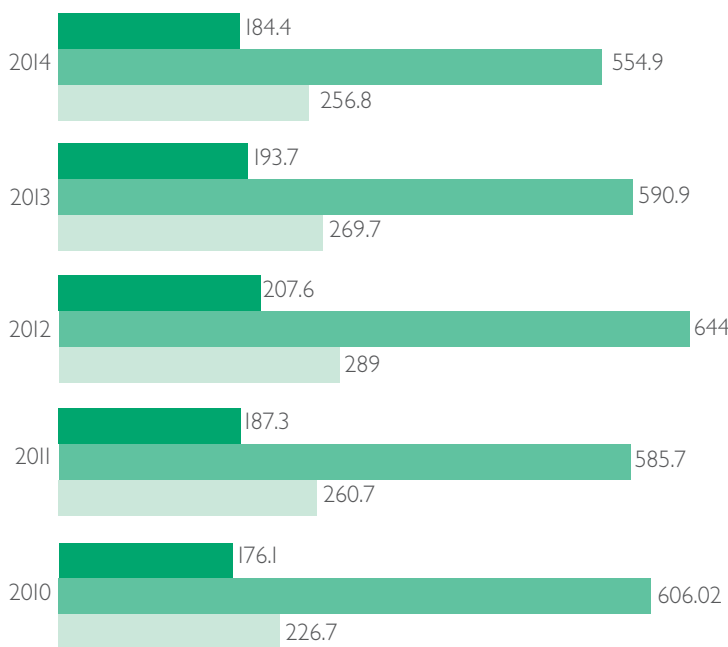
Good Practice

Environmentally friendlier stores

Adopting modern practices in environmental planning and following the renovations of our stores, in 2014 we conducted significant interventions to reduce energy consumption in 107 stores (Hypermarket Carrefour, Carrefour Marinopoulos and Carrefour Express supermarkets) all over Greece. Interventions applied addressed mainly replacing freezers, upgrading air conditioning systems, installing energy monitoring systems, as well as air conditioning and lighting automations.

More specifically, electricity consumption reduced by 4.8% in absolute values, while energy consumption per square meter of commercial surface decreased by 6.1%.

Electricity Consumption and CO₂ Emissions - Electricity



We reduced by 4.8% our electricity consumption and by 6.1% our electricity consumption per square meter of commercial surface.



Reduce our energy consumption by 30% till 2020, compared to 2004 levels.



■ CO₂ emissions (thousand tns)
■ Energy consumption indicator per square meter (KWh/m²)
■ Electricity consumption (GWh)

Note: Electricity consumption and energy consumption indicator per square meter is restated for 2012.



International Practices & Results at Marinopoulos

Electricity is the main energy source in Marinopoulos stores within its international network, with its consumption reaching 279.5 GWh in 2014. Total CO₂ emissions from electricity consumption amounted to 201,039.6 tonnes. Besides Greece, Marinopoulos also strives to reduce its climate change impact and electricity consumption in all countries where it operates (Albania, Bulgaria, Cyprus, FYROM). Indicatively:

- Carrefour Cyprus has installed closed-type refrigerators and freezers, which allow better cooling distribution, and has also replaced all light bulbs with economy lamps.



Electricity Consumption and CO₂ Emissions - Electricity

CO₂ emissions (thousand tns)



Electricity consumption (GWh)

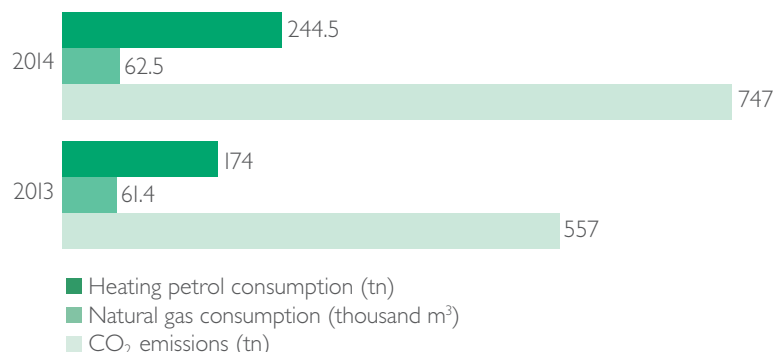


■ Greece
■ Albania
■ Cyprus
■ FYROM

We monitor and manage our climate change impact due to petrol and natural gas consumption

Our company seeks to reduce energy consumption from combustion of liquid and solid fuels in its buildings, ensuring their use in heating systems, only when necessary.

Heating Petrol/Natural Gas Consumption and CO₂ Emissions - Heating

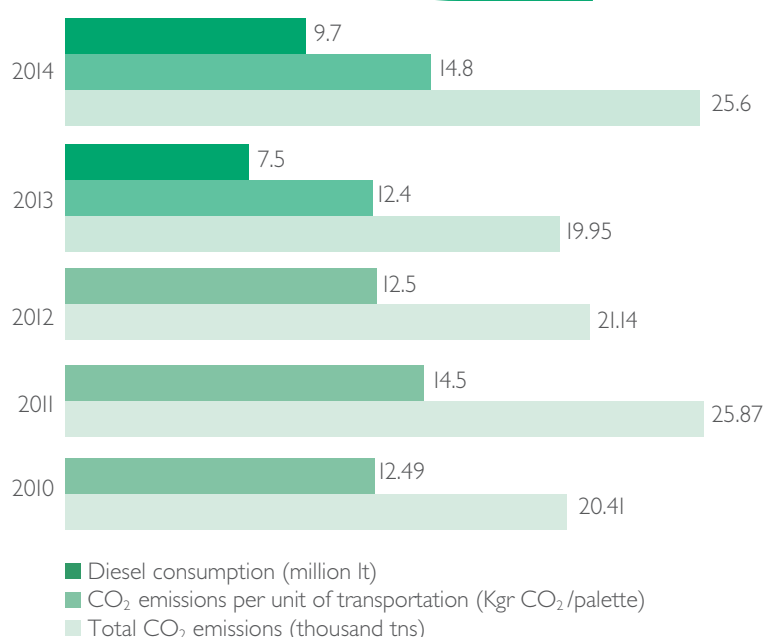


We monitor and manage our climate change impact due to our product distribution

Our products are distributed to points of sale in three ways: privately-owned trucks, franchisees' trucks and customers' trucks. Product distribution through the first two categories is conducted based on concrete specifications, aiming to achieve optimal routing. For distributing the company's products in 2014:

- We transported 1,729,433 product pallets.
- We used 33 privately-owned trucks and 535 franchisees' trucks.
- The overall covered distance was 26.9 million km, with additional 232.3 thousand km covered from 8 employee transportation buses.
- The overall diesel consumption was 9,692,591 lt, corresponding to an average fuel consumption of 0.36 lt/km.

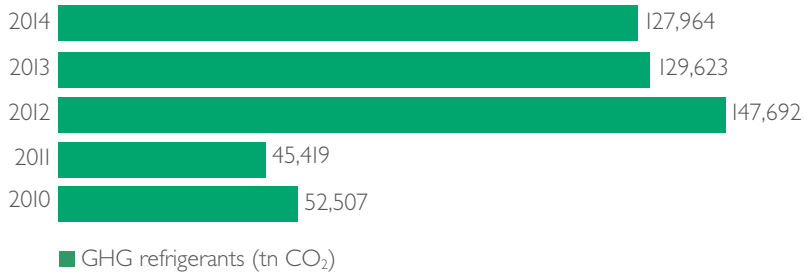
Fuel Consumption and CO₂ Emissions - Transportation



We monitor and reduce our climate change impact due to refrigerants

The company monitors systematically the consumption of cooling substances used for our operational needs (see section III-6), as well as the corresponding greenhouse gas emissions, as presented below, in tonnes of CO₂. Overall, a decrease by 1.3% compared to 2013 is noticed.

CO₂ Emissions - Refrigerants



4. Raw Materials

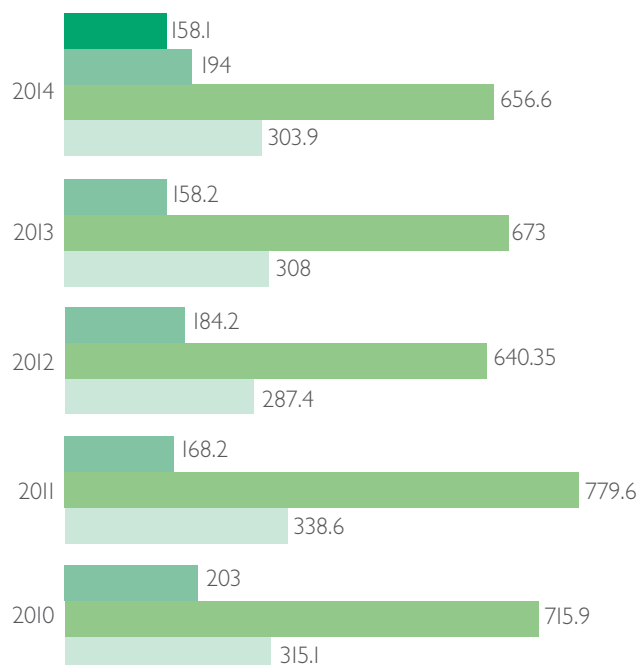
We use less plastic shopping bags

Plastic shopping bags have significant repercussions on the environment. In Greece, approximately 4 billion plastic bags are consumed annually, which require 100 to 400 years to be decomposed. For this reason, Marinopoulos has introduced, since 2006, the use of reusable bags, which our company replaces free of charge, if and when they are damaged, with the following benefits:

- Reduction in use of plastic bags, therefore lower environmental impact.
- Reusable bags are durable and practical.

The total quantities of distributed plastic, reusable and degradable garbage bags, as well as the corresponding quantity per square meter of commercial surface, are displayed in the following chart. In 2014, a decrease of 1.3% in the total quantity of distributed plastic bags is noticed.

Plastic Bags



We reduced by 1.3% the disposal of plastic shopping bags and we increased by 22.6% the disposal of reusable bags.



Reduce the use of plastic shopping bags by 5%.

Conduct a life-cycle analysis of bags we distribute within 2015.



- Degradable garbage bags (thousand pieces)
- Reusable bags (thousand pieces)
- Plastic bags per square meter (number / m²)
- Plastic bags (million pieces)

Note: Plastic bags refer to all stores, except franchisees.



Good Practice

Carrefour degradable garbage bags

We recognize the trend of using environmentally friendlier products, as well as aiming to increase respective awareness of consumers, we have introduced Carrefour degradable garbage bags in our stores. They contain additives which modify the attributes of plastic bags, by binding carbon and hydrogen atoms, with microorganisms being able to biodegrade them, eventually producing carbon dioxide and water.

As a result of a specialized study conducted for their design following demanding standards, these bags have a significantly shorter life cycle compared to common bags without additives, thereby reducing their environmental impact. In 2014, respective sales amounted to 158,100 items.



International Practices & Results at Marinopoulos

Besides Greece, Marinopoulos also monitors systematically the disposal of plastic shopping bags in other countries where it operates (Albania, Bulgaria, Cyprus, FYROM) in order to reduce their consumption, which in 2014 was 389 million plastic bags. Indicatively:

- Carrefour Cyprus and Carrefour FYROM offer reusable bags at very low prices and use biodegradable bags, made of polymer materials, in cash counters for the last 6 years.



Plastic Bags

Plastic bags (million pieces)



■ Greece
■ Albania
■ Cyprus
■ FYROM



Issues of consideration

Repercussions from plastic bags

Plastic bags have become a major environmental issue. According to European Parliament's data, in 2010 every citizen in the European Union used on average 198 plastic bags, while over 8 billion bags ended up as a waste after a single use, enhancing the natural environment's destruction. Bag waste impact is especially devastating to marine ecosystems, since they account for many deaths of turtles, sea birds and cetaceans.

Because of their adverse effects, some countries have taken measures to reduce their use. For example, consumers in Denmark are charged for their use and use only 4 bags a year on average, compared to 466 plastic bags used on average in Poland and Slovakia.



We reduce and recycle waste

At Marinopoulos we understand that raw materials are not inexhaustible. Therefore, we adopt the principle "Reduce-Reuse-Recycle", in order to be more efficient and effective in using limited natural resources, as well as in reducing solid and liquid waste, due to our commercial activities.

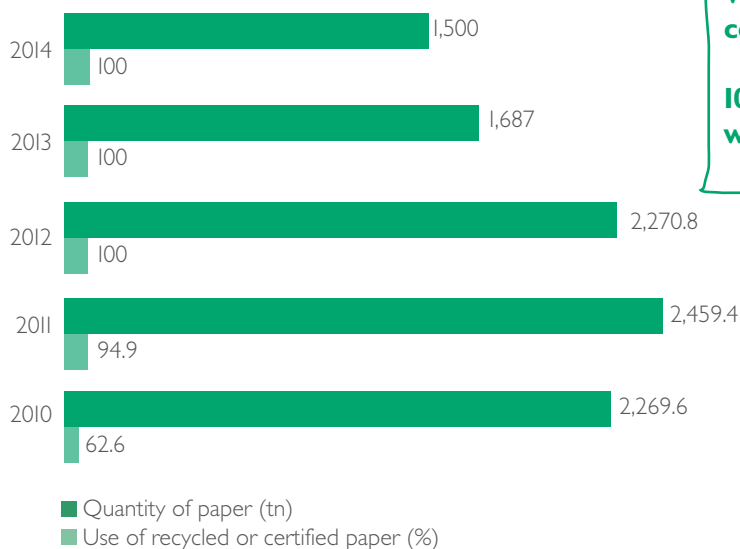


Waste types related to retail business conducted, are mainly the following:

- Private Label product packaging.
- Plastic bags.
- Paper and cardboard.
- Car tyres.
- Installation equipment (e.g. refrigerators).
- Lamps.
- After consumption waste (e.g. used packaging).
- Office materials (paper, inks and toners, aluminium, plastic, etc).
- Lubricants.
- Batteries.

Paper: In 2014, the company reduced paper used for commercial purposes by 11% (for advertisement booklets, promotional material etc.), which is practically the sole reason of paper consumption. At the same time, 100% of this paper is produced either by recycled paper, or by FSC certified timber. Besides using recycled or certified paper, the company does not use or import other recycled materials.

Paper Use



Note: Data for recycled or certified paper for 2010 have been restated.

We reduced the use of paper for commercial purposes by 11%.

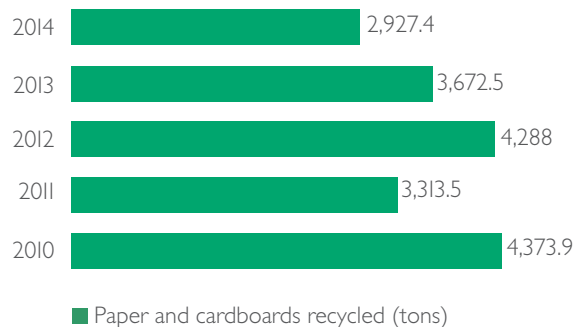


100% of paper used for commercial purposes was recycled paper and/or from FSC timber.



At the same time, through the installation of press containers, the company managed in 2014 to recycle 2,927.4 tonnes of paper and cardboard, as these materials constitute an important by-product of our activities.

Recycle of Paper and Cardboards



The quantity of paper and cardboards recycled decreased by 20.2%.



Recycle 70% of waste till 2020.



Increase the quantity of paper and cardboards we recycle by 10%.

Acquire 100% of paper used for commercial purposes, from recycled or certified sources, in 2015.

5. Water

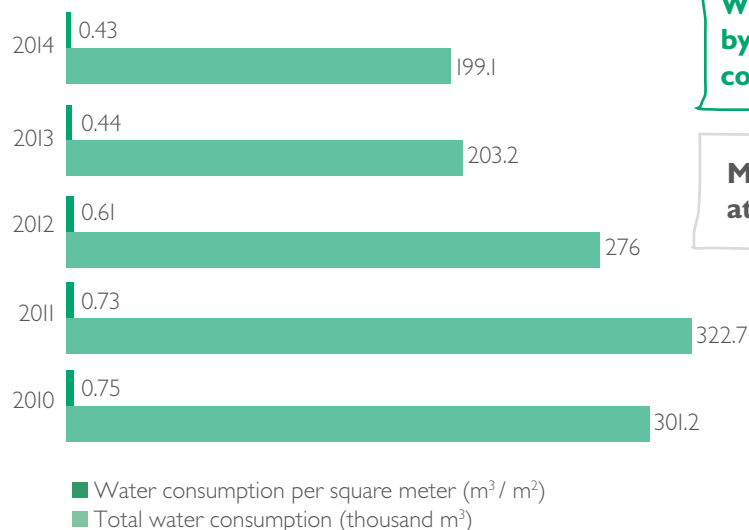
We monitor water consumption

According to a recent study conducted by the international environmental organization WWF, our country is placed second worldwide, regarding the per capita water consumption, with the average annual consumption being 2,389 cubic meters, almost double compared to the average world consumption, which is 1,243 cubic meters.

At Marinopoulos, we are conscious of the responsible attitude we should demonstrate, recognize this problem and aim to contribute towards its long term solution.

Water supply is exclusively through the public water supply networks, therefore we do not affect other water sources. Our respective results are quantitatively summarised below: both total water consumption, as well as consumption per square meter of commercial surface, was 2% and 2.3% lower, respectively. It is worth mentioning that in 2014, no significant spills of chemicals or fuels took place during product distribution.

Water Consumption



We reduced our water consumption by 2% and per square meter of commercial surface by 2.3%.



Maintain our water consumption at 2014 level.





International Practices & Results at Marinopoulos

Marinopoulos is conscious of the responsible attitude that should demonstrate and constantly tries to achieve optimal use of water, with its consumption reaching 228.2 thousand m³ in 2014 for operations in all countries. For this reason, Marinopoulos also monitors water consumption and its effective use in all countries of operation (Albania, Bulgaria, Cyprus, FYROM).

Water Consumption

Total water consumption (thousand m³)



6. Air Emissions and Ozone Layer

We reduce air pollutants

The use of refrigerant liquids can potentially have an important impact, both on the greenhouse gas phenomenon, as well as on the ozone layer. Therefore, at Marinopoulos:

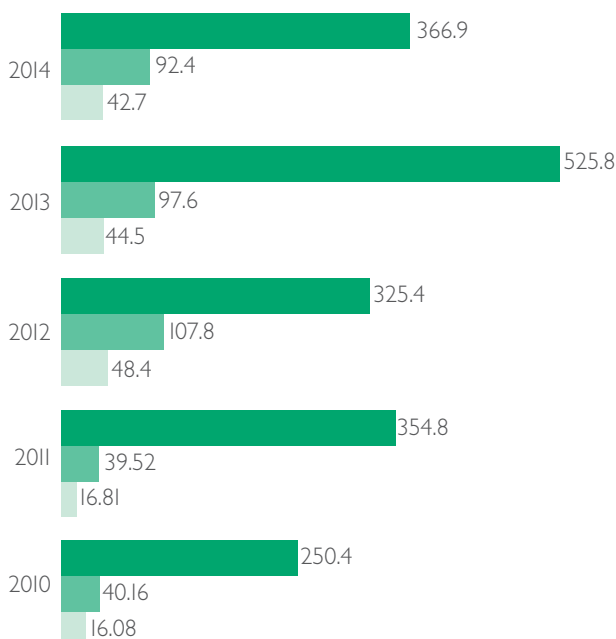
- We monitor systematically quantities of cooling substances which are consumed.
- We replace the R22 substance with the environmentally friendlier R404.

As displayed in the following table, we replace the more harmful R22 with environmentally friendlier refrigerants (R404, R407), in order to reduce the effect we have on the ozone layer, as well as on the atmosphere. The overall results are displayed below.

	2011	2012	2013	2014
R22 (HCFC) (kgr)	6,450	5,917	9,560	6,670
R404 (HFC) (kgr)	10,351	32,211	28,000	30,698
R407 (HFC) (kgr)	0	0	530	684
R422 (HFC) (kgr)	0	0	6,437	4,700
Total (kgr)	16,801	48,400	44,527	42,752

In 2014, the total quantity of cooling substances used decreased by 4%, while the corresponding quantity per square meter of commercial surface (which was at 92.4 kgr/1,000m² in 2014) decreased by 5.3%. Furthermore, the total ODP (Ozone Depleting Potential) decreased by 30.2%, which corresponds to a significant decrease in the potential effect of cooling substances used by our company.

Impact on the Ozone Layer



We reduced the total quantity of refrigerant materials we use by 4% and per square meter of commercial surface by 5.3%.



We reduced the potential effect of refrigerant materials we use by 30.2%.

Reduce the potential effect of refrigerants we use by 45%.



- Total ODP (equivalent to R-11)
- Quantity of refrigerants per thousand square meters (kgr / 1,000 m²)
- Total amount of refrigerants (tn)

7. Compliance

We follow Legislation

The company monitors current environmental legislation, in order to follow and comply. An example is the establishment of biological cleaning installations, where the company conducts all required environmental impact studies, in order to ensure both legislative compliance, as well as minimisation of respective environmental impact of these installations.

It must be stressed that within 2014, the company was not accused of violating any environmental legislation, nor was it imposed any respective fines, during the scheduled and ad-hoc audits conducted.



International Practices & Results at Marinopoulos

Besides Greece, Marinopoulos aims to comply with environmental legislation and follow relevant regulations, in order to ensure compliance with each country's environmental protection laws. Within 2014, there were no complaints or accusations for violating any environmental legislation in Albania, Cyprus and FYROM and no relative fines or sanctions were imposed.

8. Public Awareness

We support public awareness



Good Practice

World Environment Day

To celebrate the World Environment Day on the 5th of June 2014, the company conducted public awareness activities in Carrefour Gerakas, Maroussi, Alimos, Petrou Ralli, Ampelokipoi and Spata (in Smart Park) stores, regarding the benefits of recycling packaging materials in the blue bins, in cooperation with the Hellenic Recovery Recycling Corporation.

Consumers who visited the above stores from 12:00 to 20:00, had the opportunity to participate in an educational quiz about recycling of packaging materials in the blue bins and win commemorative presents.

At the same time, children had the opportunity to play at the specially designed playgrounds within stores and paint drawings, in order to send their own message concerning the environment, with the company posting their drawings in its official social media account.



We help consumers behave more responsibly

Recycling

We believe that used packaging is not waste, but raw material for new products. For this reason, we collaborate with various recycling systems, such as:

- AFIS, for domestic battery recycling.
- Appliances Recycling S.A., for Electric and Electronic Waste Equipment recycling (WEEE).
- Greek Recycling Exploitation Company, for packaging recycling (since 2012).

Indicatively, only in 2014 we collected and forwarded for recycling:

- 8,937 kgr of light bulbs, almost four times more compared to 2012.
- 12.7 tonnes of domestic batteries, a quantity 42.3% lower compared to 2012.
- 103,610 kgr of electric appliances.



International Practices & Results at Marinopoulos

Besides Greece, Marinopoulos also implements recycling programs in all countries where it operates (Albania, Bulgaria, Cyprus, FYROM), in order to achieve efficient use of finite natural resources and reduce solid waste. Indicatively:

- Carrefour Albania and Carrefour FYROM cooperate with recycling companies to recycle paper, boxes and plastic bags.
- Carrefour Cyprus has installed domestic batteries and carton recycling boxes in all of its stores.

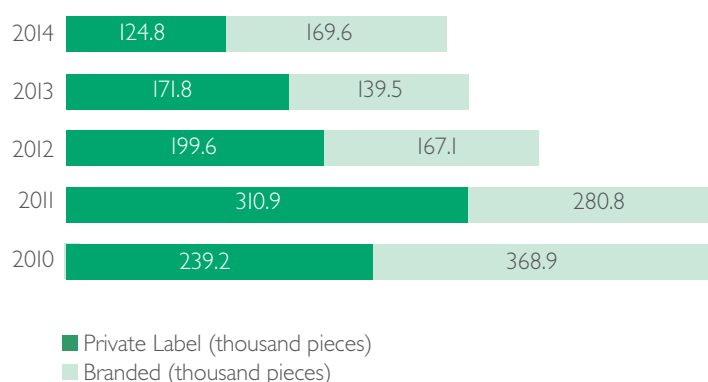


Energy Saving

Marinopoulos offers a complete range of energy saving light bulbs, although in 2014, the volume of respective sales was 294,431 units and was approximately 5.4% less than in 2013.

In 2014, sales of Private Label Carrefour energy saving light bulbs were 124,852 units, 27.3% less than in 2013. At the same time, the proportion of sales in overall energy saving light bulbs sold, decreased from 55.2% in 2013 to 42.4% in 2014.

Sales of Energy Saving Bulbs





We cooperate
with our suppliers

IV. We influence our SUPPLIERS

I. Introduction

At Marinopoulos, we believe that in order to service millions of consumers, we need to obtain high levels of responsibility, quality, hygiene and safety from our suppliers in Greece, but also abroad. Being aware of the obligations we have, due to our size and extent of activities, we cooperate with our suppliers, in order to deploy the principle of Sustainable and Responsible Development within our value chain.

Our focus	Responsible Procurement	
Suppliers	915 suppliers	9.1 million items of Private Label products exported
	87.5% purchases from Greece	
	96% purchases from Greece for Private Label products	55 supplier audits
Our main responsibility	Support and promote Greek producers and local products, as well as contribute to the responsible operation of the suppliers we cooperate with.	

Our response:

- ✓ We prioritize Local Suppliers
- ✓ We select our Suppliers
- ✓ We export products in foreign countries
- ✓ We help Suppliers meet their obligations
- ✓ We evaluate the performance of our Suppliers



2. Supplier Selection

We prioritize Local Suppliers

Marinopoulos aims to choose local suppliers (i.e. local producers in Greece), since this way:

- small and medium-sized companies, as well as small producers, grow side by side with Marinopoulos.
- carbon dioxide emissions, due to extensive transportation of products are reduced, thus contributing to protecting the environment.

As a result, in 2014 the percentage of products and services acquired from:

- Local foodstuff suppliers (including imports from local suppliers) were 87.5%, facilitating local growth and employment.
- Local suppliers were 95.2%, in monetary value.
- Local suppliers for Private Label products reached 96%.

Local Suppliers



The percentage of food supplies from domestic suppliers (including imports by local suppliers) reached 87.5% of total purchases.



Prefer local suppliers for our Private Label Carrefour products.



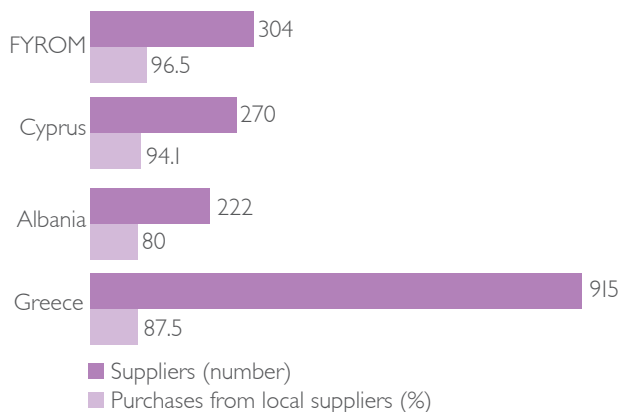
International Practices & Results at Marinopoulos

Besides Greece, supporting local producers in other markets where we operate (Albania, Bulgaria, Cyprus, FYROM) is a strategic option for Marinopoulos, in order to promote local products and contribute to the development of small and medium-sized companies and local labor markets. Indicatively:

- Carrefour Albania organized a Greek Products Week in Tirana, in cooperation with the Greek Embassy.
- In Carrefour Cyprus:
 - 90% of food supplies are from local suppliers and producers.
 - 100% of bakery and butcher products are locally produced.
 - 100% of fruit and vegetables are from local suppliers, while 50% are from local producers.
- Approximately 95% of products sold in Carrefour FYROM's stores are from local suppliers and producers. Additionally, Carrefour FYROM organized a French Products Week in Skopje, in cooperation with the French Embassy.



Purchases and Suppliers





Good Practice

Supporting Greek producers

Greek products from every corner of our country constitute a reference point for our stores' shelves. In response to the overproduction of peaches in Greece, we supported Greek producers and extensively promoted their products through:

- Widespread advertisements in Media and social media.
- Continuous promotions.
- The most competitive price in the market, only € 0.49 per kilo.
- Significant exports to the Balkan countries in which we operate.

It is worth mentioning that 71% of products available in our stores are of Greek origin, according to a survey held by the University of Macedonia.



We select our Suppliers

Our suppliers are segmented in five main categories:

1. Suppliers of Private Label Carrefour products.
2. Suppliers of fresh products (fruits, vegetables, meat, fish, seafood, cheese, bakery and pastry products).
3. Suppliers of branded products.
4. Suppliers of auxiliary materials (offices, cars etc).
5. Suppliers of services.

The company focuses on the selection process of suppliers within the first and second category, as cooperation with these suppliers is more extensive. Respectively, the level of responsibility, as far as the impact of relative products on our Stakeholders (such as our customers) is concerned, is also higher.

The choice of Private Label and fresh products suppliers is conducted only after a preliminary approval has been performed by the Quality Department.

We export products in foreign countries

Our company exports branded and Private Label products in Albania, Bulgaria, Cyprus and FYROM. Within 2014, we exported 9.8 million items, of which 9.1 million items were Private Label products, compared to 9.7 million items in 2013, of which 9.4 million items were Private Label products.

3. Collaboration

We help Suppliers meet their obligations

In 2007, the European Union's REACH regulation was enforced, setting new obligations, as far as chemical substances and their safe use is concerned. For this reason, our Procurement employees were trained and respective requirements were added as an annex in commercial contracts. At the same time:

- A contract was signed with all Private Label products suppliers, addressing adherence to the REACH regulation requirements.
- The requirement was added in the quality contracts of all new products.
- The requirement is addressed in all supplier audits.



We have signed with 100% of our Carrefour Private Label products suppliers that they will follow the REACH requirements.



4. Monitoring

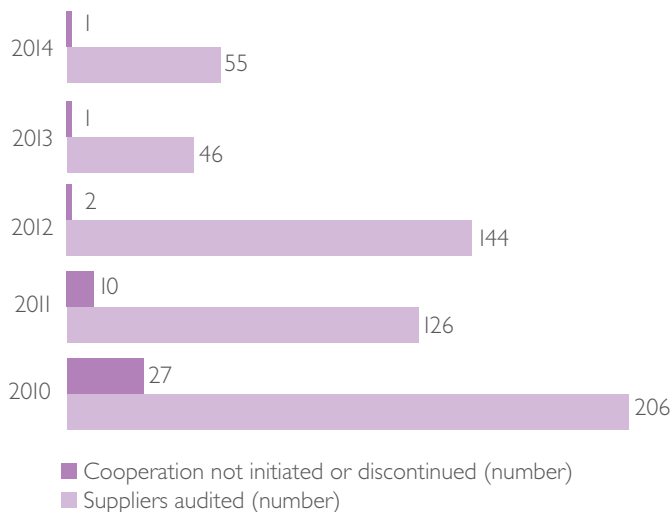
We evaluate the performance of our Suppliers

We recognize the role we can and should play in promoting the principles of sustainable and responsible development in our extensive value chain of over 900 suppliers.

In 2014, we conducted 55 supplier audits exclusively to Private Label and fresh products suppliers or potential vendors, addressing the areas of hygiene and safety, quality etc., without including at the moment issues concerning labor practices, freedom of association, forced labor and human rights violations. In case auditing results are below a predefined threshold, we discontinue our collaboration with the supplier (after providing a time period to conform).

In 2013, we did not initiate collaboration with one new supplier, after a relevant audit, while in 2014, we did not interrupt collaboration with any existing supplier and we did not initiate collaboration with 1 prospective new supplier, after a relevant audit.

Supplier Auditing (Fresh and Private Label)



We conducted 55 supplier audits.







We care for your
healthy and safe diet

V. We offer PRODUCTS of high quality and safety

I. Introduction

At Marinopoulos, we believe that our size, our activities and our responsibility, enable us to positively influence the dietary habits of roughly 11 million consumers, by offering safe, quality and healthy products, therefore contributing effectively in their long-term life enhancement.

Our focus	Healthy Nutrition	
Products	11 million consumers	272 bio products
	839 local suppliers	23,441 calls to consumer service department
	3,637 product audits	
Our main responsibility	Offer high quality products in our stores which comply with the highest international safety standards in response to consumers' needs, as well as constantly improve our services at all levels, monitor our customers' satisfaction and respond to their rapidly changing needs, with active and interactive communication mechanisms.	

Our response:

- ✓ We apply the Precautionary Principle
- ✓ We proactively manage reserves
- ✓ We monitor suitability of food products
- ✓ We offer products for balanced nutrition
- ✓ We offer products for special dietary needs
- ✓ We offer gluten-free products
- ✓ We offer bio products
- ✓ We apply a policy of price consistency
- ✓ We offer low-cost products
- ✓ We provide information to consumers
- ✓ We advertise our products responsibly
- ✓ We monitor consumers' satisfaction
- ✓ We listen to our consumers
- ✓ We comply with legislation



2. Health and Safety

We apply the Precautionary Principle

The majority of our Private Label products purchases is conducted by pre-approved suppliers, while in cases of low-scale purchases, we have included in the selection process and purchasing contracts, specific requirements on subjects such as the environment, hygiene and safety, practicing the precautionary principle. Such examples are:

Food Products - Detergents - Cosmetics

The precautionary principle is a core principle of our corporate policy, as it ensures safety and quality of detergents and cosmetics, available in the Greek market. Even before the implementation of this specific principle, our policies, regarding product ingredients, prohibited the use of certain substances, whose potentially negative impact on consumers has not been clearly determined by the scientific community.

Children's Products

Regarding children's safety, the established regulatory requirements are exceeded, as we apply stricter standards for controlling specific chemical substances, which can potentially be toxic, cancer-causing or allergenic. Moreover, we strictly follow the EU legislation, concerning small moving parts of products, in order to eliminate the risk of ingestion. Furthermore, independent laboratories and organizations confirm that necessary safety control levels have been achieved.



Genetically Modified Products

Our company provides consumers with Private Label products (Carrefour, Carrefour Discount and Nol) with non-genetically modified ingredients (100% free in all production process stages and therefore non-label indicated as genetically modified materials).

Thus, the possible concentration of genetically modified ingredients within these products does not exceed 0.9%, as defined in the requirements of respective legislation applied in 2004 (regulations 1829/2003/CE and 1830/2003/CE).

Furthermore, following the 178/2002/CE regulation, our suppliers are committed to use only "conventional raw materials" (including food additives, aromatizers, vitamins and other processing aids) for production of above-mentioned conventional products.

Do not use genetically modified components in Private Label Carrefour products.



It is worth mentioning that the company does not use or raise any animals, other than those used by its suppliers.

We proactively manage reserves

Marinopoulos, following a specific procedure, ensures that unsafe or potentially unsafe products are not channelled within the market. More specifically, storage and reserve management, as well as appropriate reserves destruction processes are clearly determined in procedures, which are compliant with the respective corporate and legal operations framework.

Therefore, in order to ensure freshness and quality, products are withdrawn from points of sale, following a plan defined according to shelf life (see section V-2). It is important to notice that in 2014 and in 2013, we conducted 103 and 137 preventive product withdrawals respectively for safety reasons, while in 2014, we recalled 3 Private Label products via press releases.

All reserves which cannot be channelled in the market (end product) or be used in the production process (raw materials - packaging materials - spare parts) are considered as unsafe when:

- Consumption date is close to expiration.
- Defective packaging exists (i.e. leaks).
- Have been destroyed during distribution (cargo operations, transportation).
- Have been identified as unsafe during quality controls.

We conducted 103 preventive withdrawals of products from our shelves for safety reasons.





International Practices & Results at Marinopoulos

Marinopoulos considers product quality and safety as the cornerstone for its business success in all countries where it operates (Albania, Bulgaria, Cyprus, FYROM), since it constitutes its main obligation towards the million consumers using its products. For this reason, Marinopoulos ensures that its products follow specific and strict quality criteria, in order to be fully compliant with the company's high quality standards. Indicatively, within 2014:

- Carrefour Albania and Carrefour FYROM have established their hygiene standards and systems according to HACCP, with every store being equipped with an approved copy of the corresponding National Food Agency's HACCP book.
- Carrefour Bulgaria has developed and implemented an Integrated Food Safety System (IFSS), achieving stretching results of food safety.
- Carrefour Cyprus conducted 3 preventive product withdrawals.
- There were no preventive product withdrawals in Carrefour Albania and Carrefour FYROM.



We monitor suitability of food products

Our company, in order to ensure that products (and particularly food products) are of excellent quality, applies specific processes in all stages of delivery, storage, control, management and sales. It is worth mentioning, that branded product audits are not conducted, as, according to Greek legislation, the overall and sole responsibility regarding product quality of branded products lies exclusively with the product manufacturer. Therefore:

- All products are visually inspected during their delivery in warehouses. Products with defective packaging (damaged or deformed) are not forwarded to stores.
- Regarding fresh products, representative samples per supplier are audited by accredited laboratories - external collaborators: fruits and vegetables are audited (per supplier) twice a year for pesticides, fish once a year for heavy metals and cheese-feta products once a year for adulteration with cow's milk and vegetable fat. In cases of potential unsafe products, the frequency of audits is increased.
- Private Label products (i.e. foodstuff, cosmetics and detergents) are audited for their chemical and microbiological characteristics, by accredited laboratories, at least three times per year, while suppliers are systematically audited. Furthermore, product traceability is ensured regarding materials (ingredients, additives and technological processing aids) and direct contact of packaging materials with the product, at every stage of the production process.

- In case of customer complaints, an auditing mechanism is applied to the specific product batch in all our stores. In case of unsuitability, all products are immediately recalled.
- Audits in our stores are conducted, among other issues, for hygiene and food safety issues, such as traceability, risk analysis etc.

In 2014, the total product audits conducted were 3,637, decreased by 12.4% compared to 4,153 audits conducted in 2013.

Product Audits within the Private Label and Fresh Category in 2014

Category of Products	Number of Product Audits	Non-Compliant Products
Private Label	3,347	4
Fresh	290	0



The number of product audits decreased by 12.4%, compared to 2013.



Increase the number of product audits by 15%.

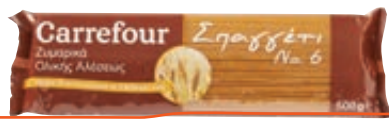


3. Healthy Nutrition

We offer products for balanced nutrition

Marinopoulos pioneered by developing and launching 16 products for balanced nutrition, which particularly emphasize high quality and standards for proper and balanced adult diet:

- Whole grain pasta, rich in carbohydrates and fiber.
- Beneficial super fruits, with strong antioxidant action and high nutritional value.
- Natural rock salt, for better absorption from food, as well as the body.



We offer gluten-free products

Marinopoulos pioneered by launching a gluten-free product line, specifically designed for consumers who suffer from coeliac disease, which is known as adverse reaction to the specific protein found in cereals (wheat, barley, rye and oat).

For the first time, a supermarket chain provides consumers with gluten-free products, which, until now, could be acquired only through specialty stores or online.

The gluten-free line of products is available in all stores and corresponds to the nutritional requirements and needs of consumers all over the Greek territory. Products are accompanied by FACE certification, by the Association of European Coeliac Societies and the guarantee of the French Organization for Coeliac Disease.

The Carrefour gluten-free line of products consists of the following 12 products:

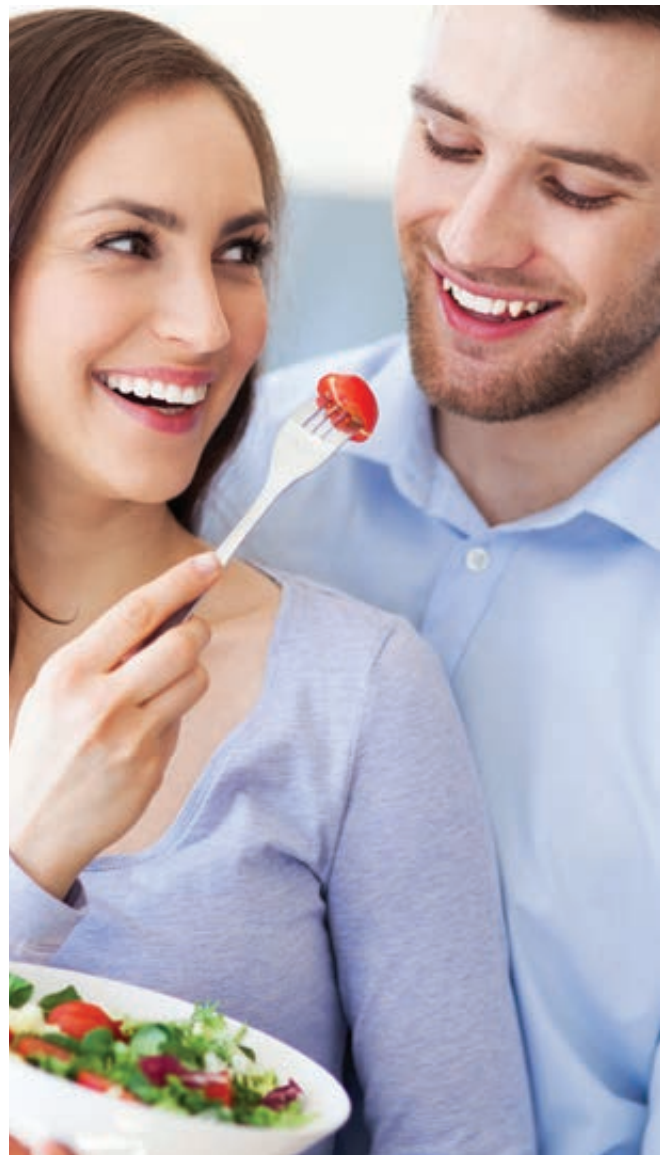
- Chocolate biscuits (150 gr).
- Blackberry biscuits (200 gr).
- Spaghetti pasta (500 gr).
- Screws pasta (500 gr).
- Pennes pasta (500 gr).
- Viennese toast (330 gr).
- Pre-cooked croissant (300 gr).
- Pre-cooked baguettes (250 gr).
- Toast bread / Rice flour (480 gr).
- Toast bread / Wholemeal rice flour (480 gr).
- Toast bread / Natural flavour (310 gr).
- Pre-cooked pizza dough (250 gr).

In 2014, 22,431 items of gluten-free products were sold, compared to 25,434 in 2013.

We offer products for special dietary needs

Responding to dietary trends and special needs for low-calorie and high-nutrition diets, we provide Private Label products in the following categories:

- **Carrefour light and stylese:** This category includes over 10 products (refreshments, cereals and cheese).
- **Carrefour kids:** A special product category with specific requirements for children, which includes food, physical and oral hygiene products.



We offer bio products

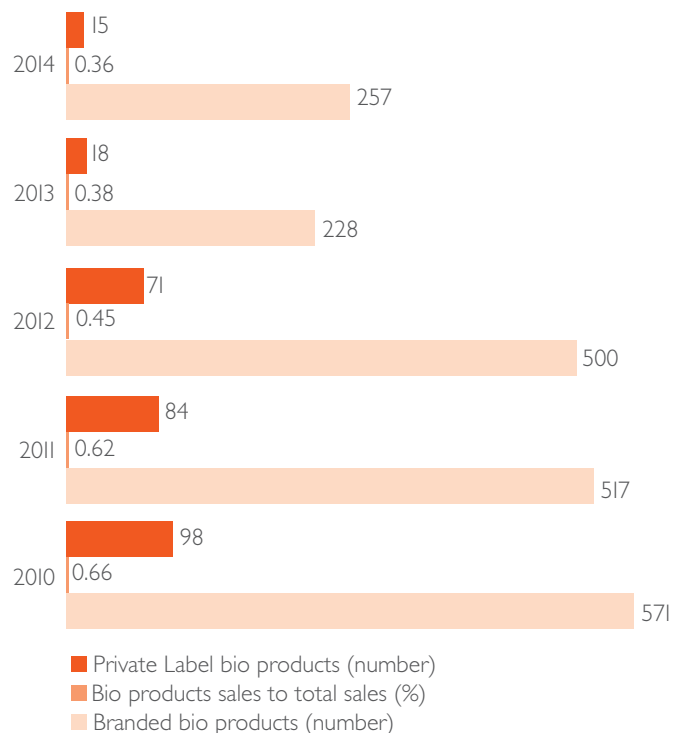
We offer a large variety of bio products, in the production of which:

- the use of pesticides or chemical fertilizers is conducted according to the stricter legislation criteria, which consequently cause lower negative impact on ground water and soil quality.
- there is no use of genetically modified ingredients or ingredients from genetically modified micro-organisms.

Our company uses an independent organization for auditing these Private Label products, in order to define their suitability to be certified as bio products. It is worth mentioning that in 2014, no cases of erroneous certifications of bio products were identified, during these audits.

The company offers 272 codes of bio products to customers (out of which 15 are Carrefour Private Label), a number which has increased by 10.5% compared to 2013. At the same time, consumers' interest remains low, as 0.36% (from 0.38% in 2013) of total sales were bio products.

Bio Products



Note: 2013 data regarding numbers of branded and Private Label bio products, as well as as Bio products sales to total sales have been restated.



We increased the number of available bio products in our stores by 10.5%.



In every thousand products sold in our stores, almost 4 were bio products.

Increase the number of bio products by 10%.



4. Pricing

We apply a policy of price consistency

Our consumers' confidence depends on the consistency and transparency of our applied pricing policies. Respective practices followed, in order to ensure our consumers' rights:

- In case of discrepancy noticed between the indicated tag price and the invoiced counter price (price discrepancy between shelf/counter), our company offers the product for free. In 2014, 88 respective customer complaints were noticed and products were given for free in all cases of verified discrepancies, compared to 95 incidents in 2013.



We provided free products in 88 cases, where price differences between shelf and counter was noticed.



We offer low-cost products

Nowadays, the redistribution of consumers' income increasingly causes a shift in their buying preferences towards first-priority purchases. As a result, Private Label products gradually gain in consumer preference, as they successfully combine excellent quality and low prices, even 40% lower than branded products.

In Greece, the history of Private Label products began in the early '80s, with the launch of "Pi Mi" products in Marinopoulos supermarkets.

Today, Carrefour Private Label products include 2,475 codes in food and non-food categories, with additional 700 codes in clothing products under the TEX brand name:

- Liquor (alcoholic beverages, wines and refreshments).
- Detergents, paper products, cosmetics.
- Standard, refrigerated and frozen foods.
- Fresh foods.
- Clothing, footwear and household linen.
- Household products and electric appliances.

Within 2014, the penetration of 2,262 Private Label product codes in the fast moving food category (Carrefour and Carrefour Discount) reached 42.2% by volume and 28.5% in value, compared to 26.6% in value in 2013.

Private Label product suppliers are well-established companies, which have been carefully selected by our company, in order to ensure consistency and high quality of products. The production line audits depend on the certifications held by each supplier. For example, for companies certified according to IFS Food Standard (companies that process and/or package foods), we conduct I audit every five years, with an audit being repeated in case of low score achieved. Results of quality controls in production lines, as well as random sample analysis, conducted at regular intervals, ensure the strict implementation of undersigned quality contracts. In 2014, our company conducted 38 relevant audits in production lines of Private Label products, compared to 32 audits conducted in 2013, as well as 17 audits in fresh food suppliers, compared to 14 in 2013.

We maintained the percentage of Carrefour Private Label products to over 26% of total sales.



5. Labelling

We provide information to consumers

Marinopoulos responded in 2007 to the global trend and consumers' anticipation regarding nutrition information displayed on product packaging, by featuring respective information on its Private Label products.

Reference Intake: The Reference Intake indicated on the Nutrition Declaration table, is an important guide regarding calories intake (amount of energy) and essential nutrients per portion of food based on a 2,000 calorie nutritional plan, which corresponds to a recommended daily average calorie intake of an adult.

More specifically, each Nutrition Declaration table displays the following:

- The average value of the eight most important nutrition parameters (calories, fatty acids, saturated fatty acids, carbohydrates, sugars, plant fibers, proteins, salt) per 100 gr.
- The Reference Intake percentage, which indicates the consumption percentage per portion of product, in the above mentioned nutrition parameters, based on the indicative daily intake for an adult (2,000 calories).

Despite the fact that Reference Intake indications are not mandatory, Marinopoulos displays detailed nutritional information in 50% of Private Label food products.

Legal labelling requirements: At the same time, our company complies with all product labelling legal requirements, as indicatively mentioned below:

- Private Label products display a complete list of ingredients, including allergens, genetically modified ingredients etc.
- Electric appliances comply with the CE specifications, as indicated on their label.
- Toys display an age suitability label.
- Cosmetics display content in allergens, preservatives etc.



6. Responsible Communication

We advertise our products responsibly

Marinopoulos, in order to apply responsible advertising campaigns and marketing activities, and ensure that its communication practices are legal, reasonable, fair, truthful, realistic, as well as respectful to human diversity in terms of age, gender, race, religion and physical or mental capacity:

- Follows advertising principles, as defined by the Hellenic Advertisers Association (SDE).
- Our Marketing Department implements several controls of communication messages before these are being released.
- Does not sell any products that are either banned or disputed in foreign markets.

As a result, in 2014, no withdrawals of released advertising campaigns occurred.

7. Consumer Relations

We monitor consumers' satisfaction

Our company conducts dedicated consumer surveys to gain insights and identify consumers' expectations and satisfaction. An important method utilized is the mystery shopper process, applied twice a year, in order to examine and evaluate the following:

- Consumer service before entering the store (e.g. parking markings).
- Outdoor space of stores, as well as in-store communication.
- Consumer service quality (reception, cash counter, store area).
- Variety of products, prices, shelves labelling and ease of purchases.
- Safety and quality of products.



Good Practice

The ideal supermarket

Marinopoulos conducted a dedicated consumer survey in collaboration with the Athens University of Economics and Business, which lasted over 12 months, addressing "the ideal supermarket" according to consumers' needs and requirements of a new store, in order for consumers to configure the ideal supermarket by themselves. The participating students conducted the survey, utilizing data from questionnaires, information from 800,000 customers' baskets and interviews with consumers. Based on the data collected, the students concluded to 9 shopping missions and corresponding classifications for consumer needs, examining the ideal proximity between sections so that customers can easily and quickly find what they want in a supermarket, according to what they really want to purchase.

Based on the survey results, Marinopoulos completely redesigned its store in Markopoulo, leading to a significant improvement for the following performance indicators:

- The average purchase basket increased in value by 21%.
- The average number of unscheduled purchases increased by 18%.
- The average length of visit decreased by 20%.
- The frequency of visit and purchases per month increased by 9% and 5% respectively.



We listen to our consumers

Our company has developed communication, facilitation and consumer complaints handling procedures, such as consumer service departments and local telephone numbers, which are displayed on all Private Label product packagings.

As indicated, 25.3% of issues handled by our consumer service department in 2014, concerned complaints, while the remaining percentage concerned information requests, with the company responding to 98% of customer calls. The total number of complaints decreased by 16.1% compared to 2013, while decreases were also observed in the categories of adulterated products (8.3%), price discrepancies (10.5%) and in-store accidents (5.9%).

Call Analysis - Consumer Service Center

Subject	2010	2011	2012	2013	2014	Difference 2014-2013
Total calls (number)	28,629	30,875	25,911	17,029	23,441	+6,412
Information	23,996	25,083	18,080	9,946	17,501	+7,555
Complaints	4,633	5,792	7,831	7,083	5,940*	-1,143
Expired products	34	56	59	55	85	+30
Price discrepancies	48	103	119	95	85	-10
Adulterated products			816	870	798	-72
In-store accidents	14	15	25	17	16	-1
Promotion	420	636	1,213	514	652	+138

* 1,085 complaints registered in 2014 were delivered through emails.

Note: 2013 complaints regarding promotion have been restated.



The number of complaints to our consumer service department decreased by 16.1%.



International Practices & Results at Marinopoulos

The size of Marinopoulos and the millions of consumers which trust the thousands of our products offered in all countries where we operate (Albania, Bulgaria, Cyprus, FYROM), means that the company inevitably receives complaints from consumers. Since customer service is the company's most important priority, Marinopoulos has created the appropriate mechanisms, in order to ensure that consumers can submit any comment or complaint. Indicatively:

- Carrefour Albania has installed complaint boxes in every store to monitor and resolve consumer complaints.
- Carrefour Bulgaria has included a communication form in its website, to register complaints and opinions, with every consumer communication being answered within 3 working days.
- Carrefour Cyprus conducts a mystery shopper process for each store every two months.



Complaints	Number of Complaints
Promotion	576
Price discrepancies	107
Expired products	86
Adulterated products	798
In-store accidents	37

**Note: Includes complaints from Cyprus and Greece.*



8. Compliance

We comply with legislation

Our company systematically monitors the regulatory and legal framework related to its activities. Its main objective is to apply it consistently, despite the fact that due to its size, the millions of purchases conducted and the thousands of products offered, we inevitably receive complaints and charges, the most important of which were:

- 54 fines amounting a total of € 67,581 for cases of non-compliance (6 for health and safety issues, 23 for inadequate labelling on retail signs, 12 for lack of retail price, 10 for shelf/cash counter price discrepancies, 3 for market infringements).
- 9 complaints (3 to the General Secretariat for Consumer Affairs regarding a withdrawn product or shelf/cash counter price discrepancies, 3 to the Hellenic Consumers' Ombudsman regarding promotional activities, 2 to the General Secretariat of Development regarding coupon redemption issues, 1 to the Hellenic Consumers' Ombudsman regarding product placement in a refrigerator).
- 1 civil lawsuit regarding adulterated food product, whose infraction proceeding is still pending.



We support
our employees

VI. We create a proper work environment for our EMPLOYEES

I. Introduction

At Marinopoulos, we believe that in order to achieve our strategic objectives and strengthen our competitiveness in a constantly changing business environment, we need to establish an exceptional work environment, with respect to human rights, professional growth, meritocracy, reward, health and safety.

Our focus	Job Positions	
Employees	11,993 employees all over Greece	74% women
	15,247 employees overall	37,968 hours of training
		38 nationalities of employees
Our main responsibility	Provide our people with a safe work environment, which offers professional and career development opportunities.	

Our response:

- ✓ We create work positions
- ✓ We ensure the health and safety of our employees
- ✓ We train our employees
- ✓ We integrate responsibility in our Management
- ✓ We follow international conventions of Ethics Work
- ✓ We embrace diversity
- ✓ We commit to meritocracy
- ✓ We handle work-life balance
- ✓ We offer additional benefits
- ✓ We respect the right of employees to participate in employee councils



2. Employment

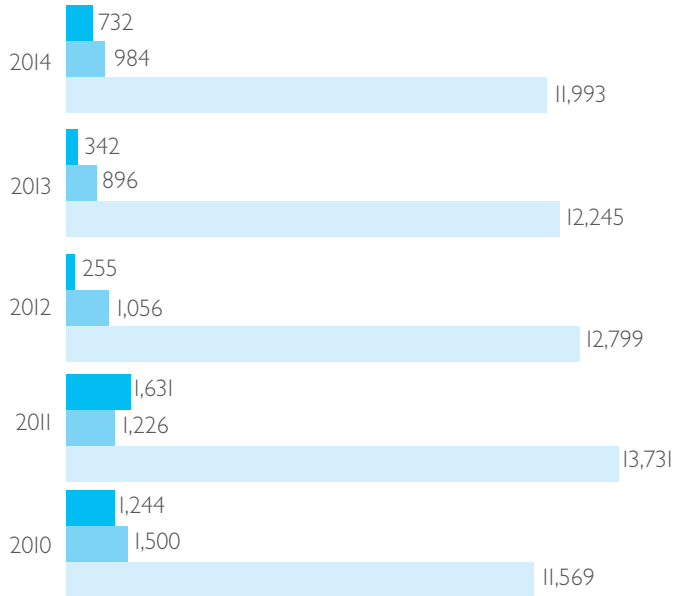
We create work positions

Due to our continuous growth across Greece, we create employment opportunities in various positions in all geographic areas where we operate. Our company is one of the largest private employers in Greece with 11,993 employees.

It is worth mentioning that once again in 2014, all new hires were conducted from the local communities, without the need for relocating new employees.

- The average age of our employees is 40.4 years.
- The average length of stay within our company is 11.1 years.
- The average overall turnover rate (including voluntary turnovers, layoffs and retirements) increased to 7.5% in 2014, from 6.4% in 2013.
- The average turnover rate of women increased to 5.2% in 2014, from 4.1% in 2013.

Human Resources



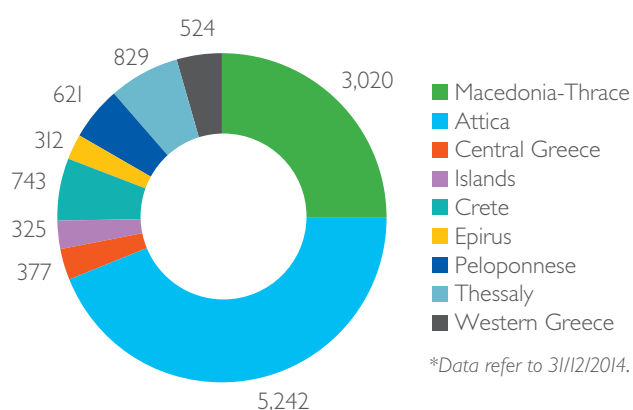
*Data refer to 31/12/2014.

The analysis of these 11,993 employees is presented below:

Hierarchy Employees (number)	Directors 83	Managers/Supervisors 1,281	Employees 10,629	Total 11,993
Type of Employment Employees (number)	Permanent 11,598 (96.7%)	Temporary 395 (3.3%) (246 women)	Full Time 6,452 (53.8%)	Part Time 5,541 (46.2%) (5,078 women)
Age Employees (number)	<30 1,430	30-50 9,344	>50 1,219	
New Hires Employees (number)	Female 415	Male 317	<30 316	30-50 398
Turnover Employees (number)	Female 682	Male 302	<30 230	30-50 588
Turnover Employees (%)	Resignations 4.4	Redundancies 3	Other 0.1	
Gender Employees (number)	Female 8,881	Male 3,112		
Categories Number	Nationalities 38	People with Disabilities 15	Greeks 11,776	Foreigners 217
Working Place Employees (number)	Stores 11,005	Warehouse 591	Offices 397	
Education Level Employees (number)	Public School - High School 11,304	Academic Education 644	Postgraduate Education 45	
Duration of Employment Employees (%)	<5 years 19.4	5-10 years 34.6	>10 years 46	

*Data refer to 31/12/2014.

Employees per Region



With 11,993 employees, we are one of the largest private employers in Greece.



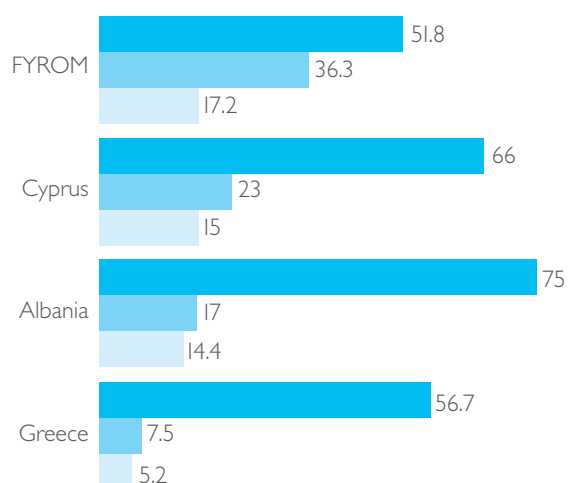
International Practices & Results at Marinopoulos

Marinopoulos has directly created 15,247 work positions and indirectly thousands more work positions at suppliers and other partners, who collaborate with the company, in Greece and other countries where it operates (Albania, Bulgaria, Cyprus, FYROM). Being one of the largest private employers, Marinopoulos strives to provide an exceptional and favorable work environment. The analysis of its employees is presented below:

Gender Employees (number)	Female 10,104	Male 3,654	Total 13,758	
Type of Employment Employees (number)	Permanent 12,505 (90.9%)	Temporary 1,253 (9.1%)	Full Time 7,782 (57%)	Part Time 5,976 (43%)
Diversity Employees (number)	Women in all Management Positions 654	Directors in the most Senior Committees 29	Women Directors in the most Senior Committees 9	
Categories Employees (number)	People with Disabilities 37	Foreigners 486		
Duration Average (years)	Age of Employees 39.9	Length of Stay 10.3		

*Note: Data refer to employees in Albania, Cyprus, FYROM and Greece.

New Hires and Turnover



■ Females hired to total new hires (%)
■ Turnover (%)
■ Turnover of female employees (%)

3. Health and Safety

We ensure the health and safety of our employees

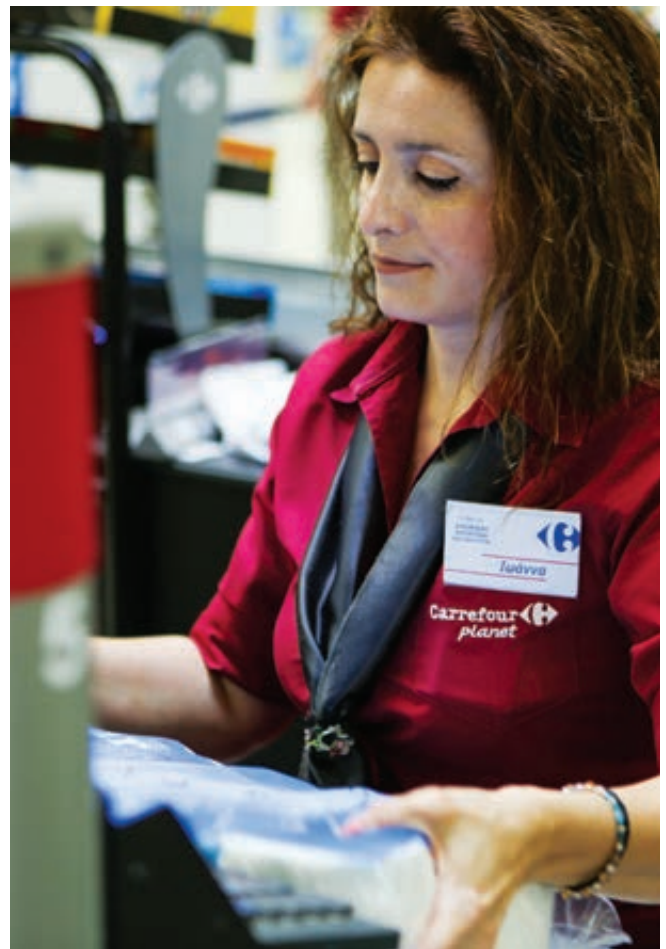
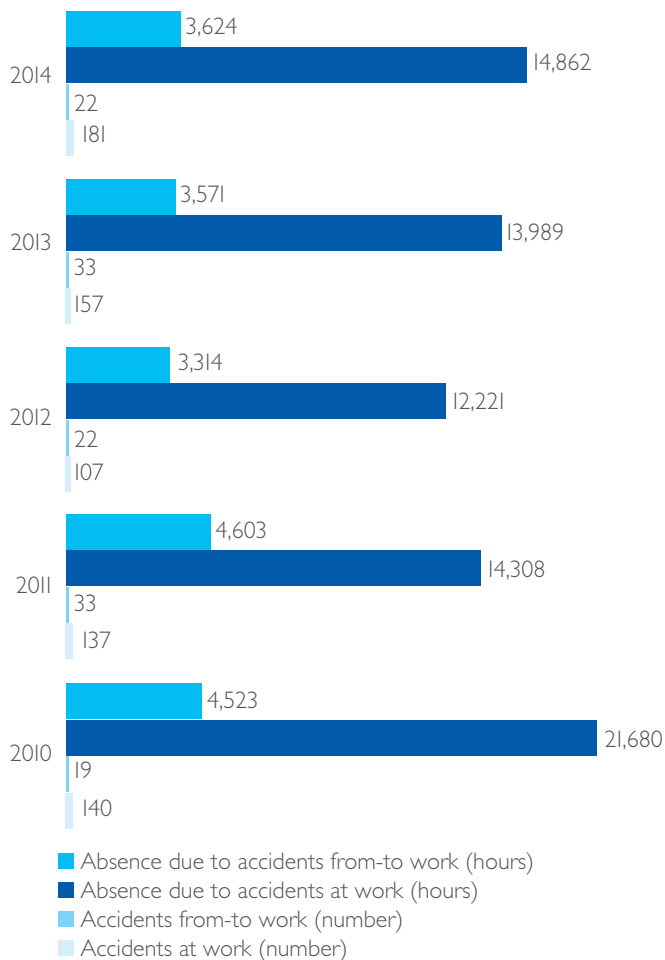
To comply with Greek Legislation and materialise the company's sensitivity to ensure health and safety, Marinopoulos collaborates with a specialized company to receive Occupational Doctor and Safety Technician services. Within the context of this collaboration:

- Safety Technicians check periodically all facilities and submit specific suggestions to improve health and safety conditions.
- Necessary personal protective equipment is provided to our employees.
- Occupational Doctors examine all our employees.
- Written Occupational Risk Assessments are conducted for all facilities and all activities performed by our employees.
- Emphasis is given to continuous training and employees' awareness, by organizing training seminars for prevention of hazards at work and training sessions for safely using personal protective equipment, with the participation of 20 employees.
- Additionally, in 2014, 34 employees were trained on fire safety, emergency and evacuation situations and 54 employees on health and safety issues (corresponding to 0.45% of our workforce), with a total duration of 268 hours.

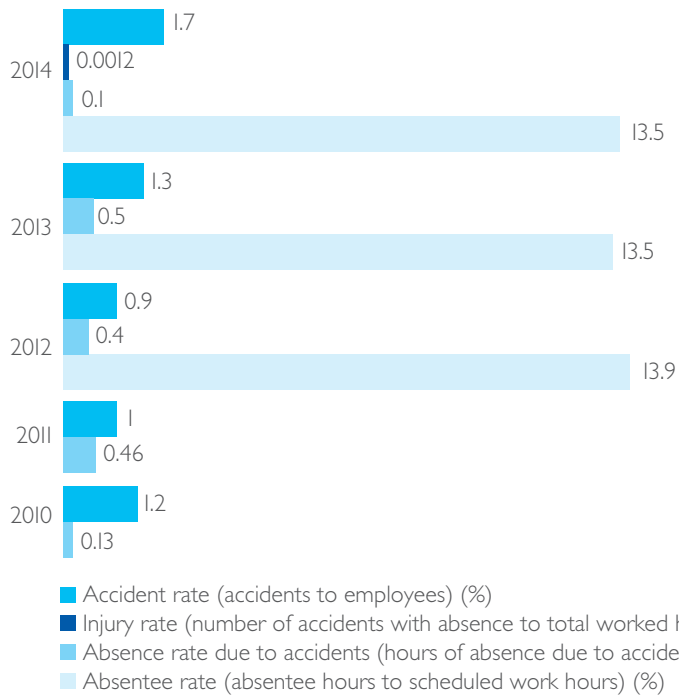
As a result:

- In 2014, 203 accidents took place, all of which with absence over 1 hour, without any of them being fatal.
- The percentage of absenteeism for women compared to men is higher by 53.3%, while the percentage of injury for women compared to men is higher by 43.8%, with no differences in the percentage of occupational diseases between men and women being noticed.

Occupational Health & Safety



Occupational Health & Safety

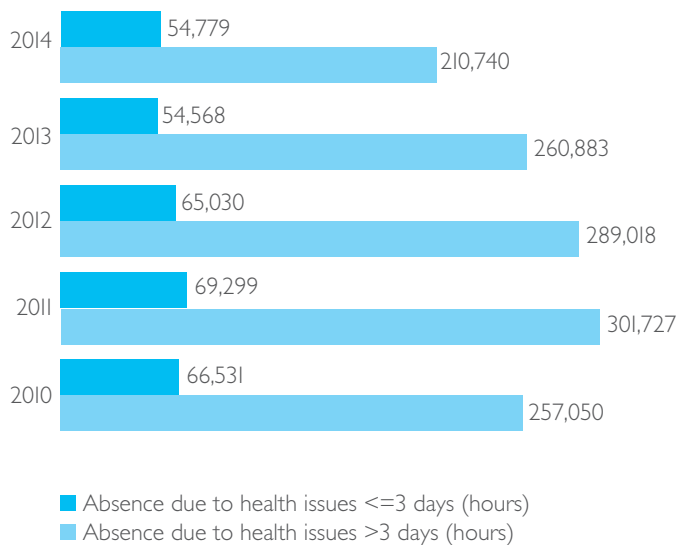


We improved the absence rate due to accidents by 80%, compared to 2013.



Respectively, the graph below presents our performance on employee absence due to health issues. Even though, a company can hardly affect these health issues directly, we monitor respective indicators, as they constitute a significant work issue for our employees.

Health at Work



The absence over 3 days due to health issues decreased by 19.2%, compared to 2013.



Maintain zero fatal accidents record for the 8th consecutive year.



Improve the percentage of accidents by 3%.





International Practices & Results at Marinopoulos

Marinopoulos ensures suitable work conditions and follows health and safety rules in all countries where it operates (Albania, Bulgaria, Cyprus, FYROM), therefore trained a total of 584 employees on health and safety issues within 2014. Indicatively:

- Carrefour Cyprus organized training seminars regarding the Health & Safety Management Control System and conducted an evaluation of its Work Risk Management System.
- Carrefour FYROM has trained all employees in health and safety issues at least once.

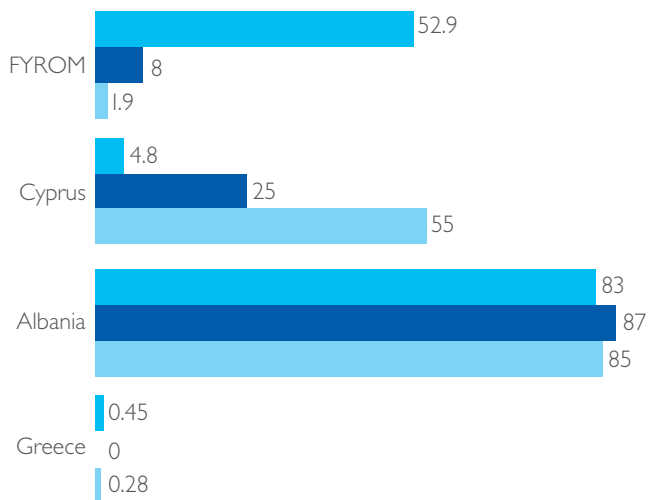


As a result, in 2014:

- There were 249 accidents in all countries of operation, all of which with absence over 1 hour, without any of them being fatal.
- There were no fatalities of subcontractors' employees working on any Marinopoulos's premises.
- There were no accidents in Carrefour Albania stores.
- The absentee rate (absentee hours to scheduled work hours) was 1.55% at Carrefour FYROM and 0.83% at Carrefour Cyprus.
- The total absence due to health issues of less or equal to 3 days, was 60,562 hours.
- The total absence due to health issues of more than 3 days, was 243,237 hours.



Health and Safety Trainings



- Employees trained on health and safety issues (%)
- Employees trained on First Aid (%)
- Employees trained on emergency and evacuation situations (%)

Health and Safety at Work

Absence due to health issues <=3 days (thousand hours)



Absence due to health issues >3 days (thousand hours)



Accidents at work (number)



Accidents from-to work (number)



- Greece
- Albania
- Cyprus
- FYROM



4. Training and Development

We train our employees

Training needs are identified according to current or future job requirements, the present level of knowledge, employee skills, as well as our business objectives. Training programs are implemented internally, utilizing the experience of corporate executives, as well as externally, in collaboration with universities, educational organizations and institutions. It is worth mentioning that within 2011-2014, the company invested more than € 680,000 for its employees' training.

Induction Program: Training of each employee starts immediately after recruitment, through an Induction Program. This Program aims to acquaint new employees with the working environment and addresses the following:

- Company's structure.
- Vision, Corporate Values, Policies and Procedures.
- Internal Regulation.
- Code of Ethics.
- Corporate Responsibility strategy and activities.

As a result, all new employees have been informed at least once regarding sustainable and responsible development issues.

Furthermore, an **Orientation Program** is implemented, during which, new executives conduct initial meetings with managers and supervisors of departments with whom they will most closely collaborate with, in order to be acquainted with respective departmental processes and operations.

Internal Communication: Internal communication of employees is continuous, as indicated for example by the 75 internal communication activities regarding sustainable and responsible development issues in 2014.

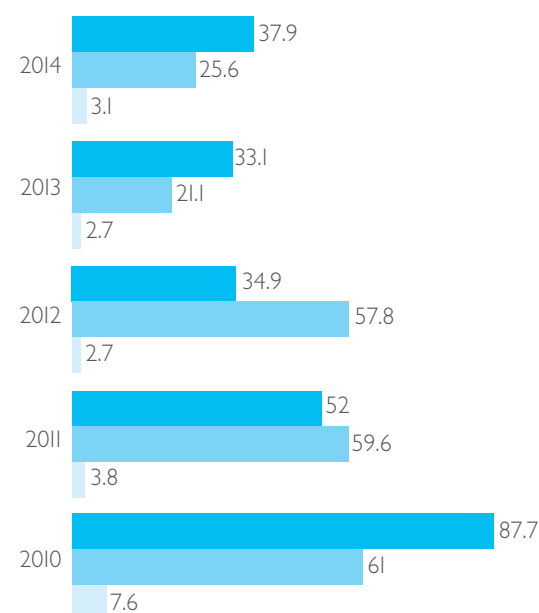
General Training: General trainings conducted address mainly the following areas:

- On the job training.
- Food handling technical training.
- Communication skills and customer service training.
- Management skills training.
- Food Health and Safety training.

Within 2014:

- We conducted 462 training seminars for 40 training theme areas with the participation of 3,364 employees.
- The total duration of training seminars was 37,968 hours, averaging 11.3 hours per participant.
- The average training hours of men compared to women is higher by 7.6 hours.
- The total cost of training seminars was € 128,627.

Employee Training



**We trained at least one time,
over 25% of our employees in 2014.**



- Hours of training (thousand hours)
- Employees trained (%)
- Training per employee (hours/number of employees)



Good Practice

Health and Food Safety training

Since consumer protection is of primary concern to us, we constantly train our employees on Health and Food Safety. For this reason, we implement 8-hour training seminars for every employee that is considered as food operator, which are repeated every four years. In 2014, we implemented 226 seminars to 2,562 employees, with a total duration of 20,496 hours.



International Practices & Results at Marinopoulos

Marinopoulos recognises the importance of employee training on long-term business success and implements a wide range of training seminars according to respective needs. Within 2014, Marinopoulos implemented 495 training seminars in Albania, Cyprus, FYROM and Greece, with their total duration exceeding 54,900 hours. Indicatively, in 2014:

- Carrefour Cyprus conducted training seminars mainly in the following areas:
 - Operation of Environmental Management Control System.
 - First Aid.
 - Use of automatic external defibrillator.
 - Leadership - Team business decision plan.
 - Building on loyalty relations.



Employee Training

Training seminars (number)



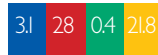
Hours of training (thousand hours)



Employees trained (%)



Training per employee (hours/number of employees)



- Greece
- Albania
- Cyprus
- FYROM



Assessment Centers: The company organizes internal Assessment and Development Centers for employees, during which they participate in business simulation exercises (personality test, skill test, in-trays, role-plays) for their personal development, while 27% of employees already have formal job descriptions.

Train over 2,600 employees.



Deliver at least 30,000 hours of training.

5. Ethics and Meritocracy

We integrate responsibility in our Management

The principle of responsible operation is incorporated as an integral aspect within our management approach, such as our Vision, our Values and our Code of Conduct.

Our Vision is:

“To be recognized and trusted, because we help our customers and our consumers enjoy a better quality of life, every day”

Our Values: Our commitment for responsible operation is also reflected within our Values, as communicated to our employees.

COMMITTED

We strive to exceed everyone's expectations, by offering added value and by seeking new solutions for a better quality of life.

CARING

We are always receptive and listen to our consumers and customers. We welcome them in our stores and respond to their needs with kindness, familiarity and attention to detail.

POSITIVE

We respond to new challenges with passion and enthusiasm and position ourselves in a continuous search for new ideas, to make the lives of our consumers and customers more pleasant.

Corporate Code of Conduct: We have created our Corporate Code of Conduct and have communicated it to all employees, who sign for its acceptance. The Code consists of ten principles and defines our work framework, defining as our fundamental priority the respect to ethics and laws. The Corporate Code of Conduct also describes the expected behavior by employees, regardless of location or work department. The Principles included in our Code of Conduct are the following:

1. Strictly respect the laws of the country where we operate.
2. Contribute to create a safe and healthy work environment.
3. Accept the diversity of our people and promote decent working conditions.
4. Protect our assets and resources.
5. Guarantee confidentiality.
6. Avoid conflicts of interest.
7. Deny all forms of corruption.
8. Develop reliable and transparent business practices.
9. Provide reliable and accurate reports.
10. Be ambassadors of Marinopoulos' brand name.

Since 2011, we conducted relevant trainings addressing the Corporate Code of Conduct to all employees, with additional trainings conducted in 2014 to all new hired employees.

Ethics Committee: To ensure implementation of the Corporate Code of Conduct, we established the Ethics Committee, consisting of the following members:

1. The Human Resources Director.
2. The Legal Department Director.
3. The Safety Manager.
4. One Operations Manager.

All employees have the opportunity to highlight issues which contradict the Code, through a simple written notice at ethics_Greece@marinopoulos.com.

Internal Regulation: We have developed a detailed Internal Regulation, accessible to all employees, while relevant briefings are conducted as part of the Induction Training. Among other, the Regulation describes our employees' obligations concerning the following:

- Prohibited disclosure of information regarding customers.
- Health and safety of employees.
- Confidentiality.
- Protection and circulation of documents.

We follow international conventions of Ethics Work

Our company genuinely follows the internationally recognized human rights principles (as included in the United Nations' International Declaration of Human Rights). Within this context, we do not employ children below the legal age and do not apply forced labor practices.

We embrace diversity

We embrace diversity of our employees, as indicated by the 38 different nationalities our employees belong to.

We occupy employees from 38 different nationalities.

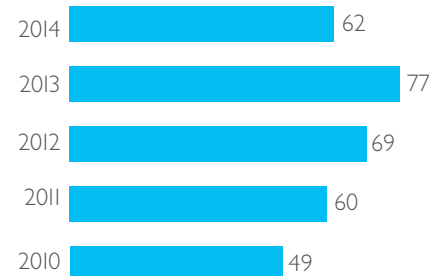


We commit to meritocracy

Our policy is not to discriminate at the workplace (e.g. due to race, political beliefs, religion, origin, sexual orientation, age, special needs, gender) on any work-related issue (e.g. promotions). By applying the above policy into practice and in 2014, no discrimination incidents at the workplace took place and there were no grievances or complaints about human rights violations or for our labour practices. It is worth mentioning that the minimum wage in Marinopoulos is higher than the legally regulated minimum wage.

On several occasions, an employee at a supervising position within a store can be promoted to other departments, such as procurement, human resources, marketing or even follow an international career in one of our abroad subsidiaries. At the same time, we also encourage career development through internal placements and promotions, within a customer-satisfaction oriented business environment. In 2014, the percentage of internal advancements to Manager positions was at 62%, compared to 77% in 2013.

Internal Advancements



■ Internal advancements to Manager positions (%)

The percentage of internal advancements to manager positions decreased by 15%.

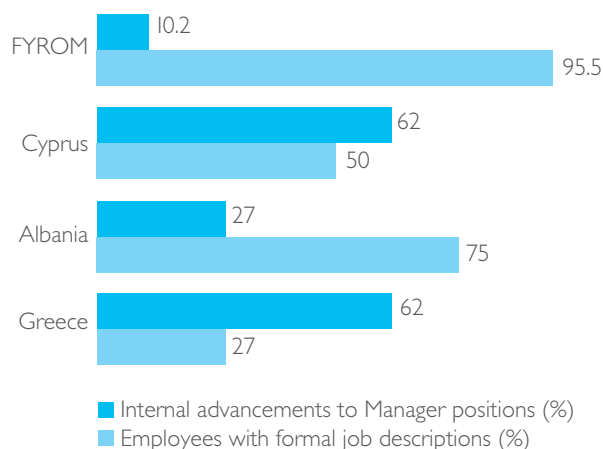




International Practices & Results at Marinopoulos

Besides Greece, employee development is particularly important for Marinopoulos in all countries where it operates (Albania, Bulgaria, Cyprus, FYROM). The company's priority is to internally cover vacancies, supporting employees in achieving their personal goals and development plans.

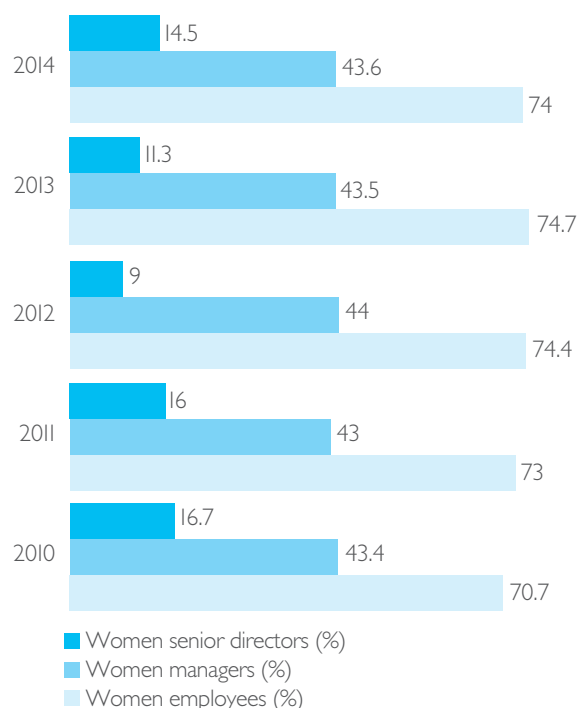
Internal Advancements and Formal Job Descriptions



Since the majority of our employees are women, we also pay particular attention to equal treatment of women. As a result:

- The percentage of women within the most senior committee (Executive Committee) is 30%.
- The percentage of women within senior management positions is maintained above 14%.
- The percentage of women within management positions is maintained above 43%.
- The percentage of women within the overall workforce is higher than the one in management positions, reaching 74%.
- The percentage of women with temporary work contracts compared to men is higher by 24.6%, while the percentage of women with part time work contracts compared to men is higher by 83.5%.
- The average salary of women compared to men is higher, in management positions by 28.4%, while in senior management positions is higher by 4.4%.

Percentage of Women



*Data refer to 31/12/2014.



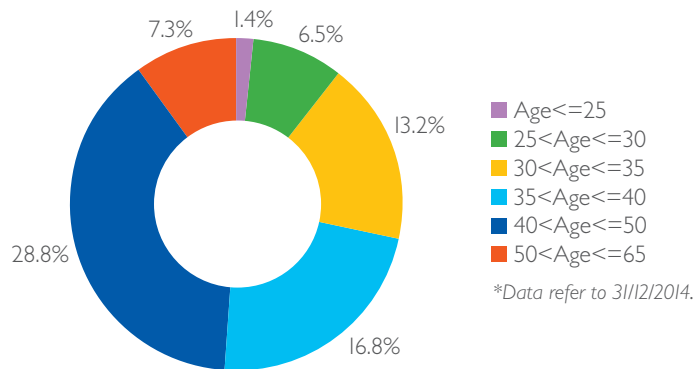
We maintained the percentage of women in management positions to over 40%.



Maintain the percentage of women in management positions over 40%.



Percentage of Women per age in overall workforce

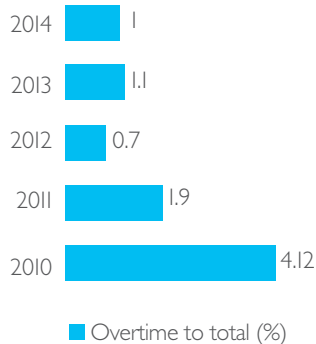


6. Satisfaction and Benefits

We handle work-life balance

Since time pressure continues to increase, more and more people are nowadays concerned with the issue of work-life balance. We seek to keep as low as possible the overtime work of our employees, with 1% of employees having worked at least one time beyond the typical work hours in 2014, compared to 1.1% in 2013. All employees who took maternity leave in 2014, returned to work and continued to work for Marinopoulos.

Overtimes



We reduced the rate of overtime by 9.1%.



Reduce the overtime rate by 30%.



We offer additional benefits

Besides legally regulated benefits, we offer additional, voluntary benefits to employees. These benefits, in addition to legislative ones, are applicable to all employees (with both temporary and permanent contracts):

- 5% Club Carrefour Discount on all purchases up to € 6,000.
- Medical insurance plan.
- Retirement insurance program (for managers) and additional health insurance (with 53.6% of employees participating) for which the company spent € 874,077 in 2014.

International Practices & Results at Marinopoulos

Besides Greece, Marinopoulos provides additional health insurance in all countries where it operates (Albania, Bulgaria, Cyprus, FYROM), for which it spent over € 890,000 in 2014.

Employee Health Insurance

Private health insurance (euros)



7. Relations and Representation

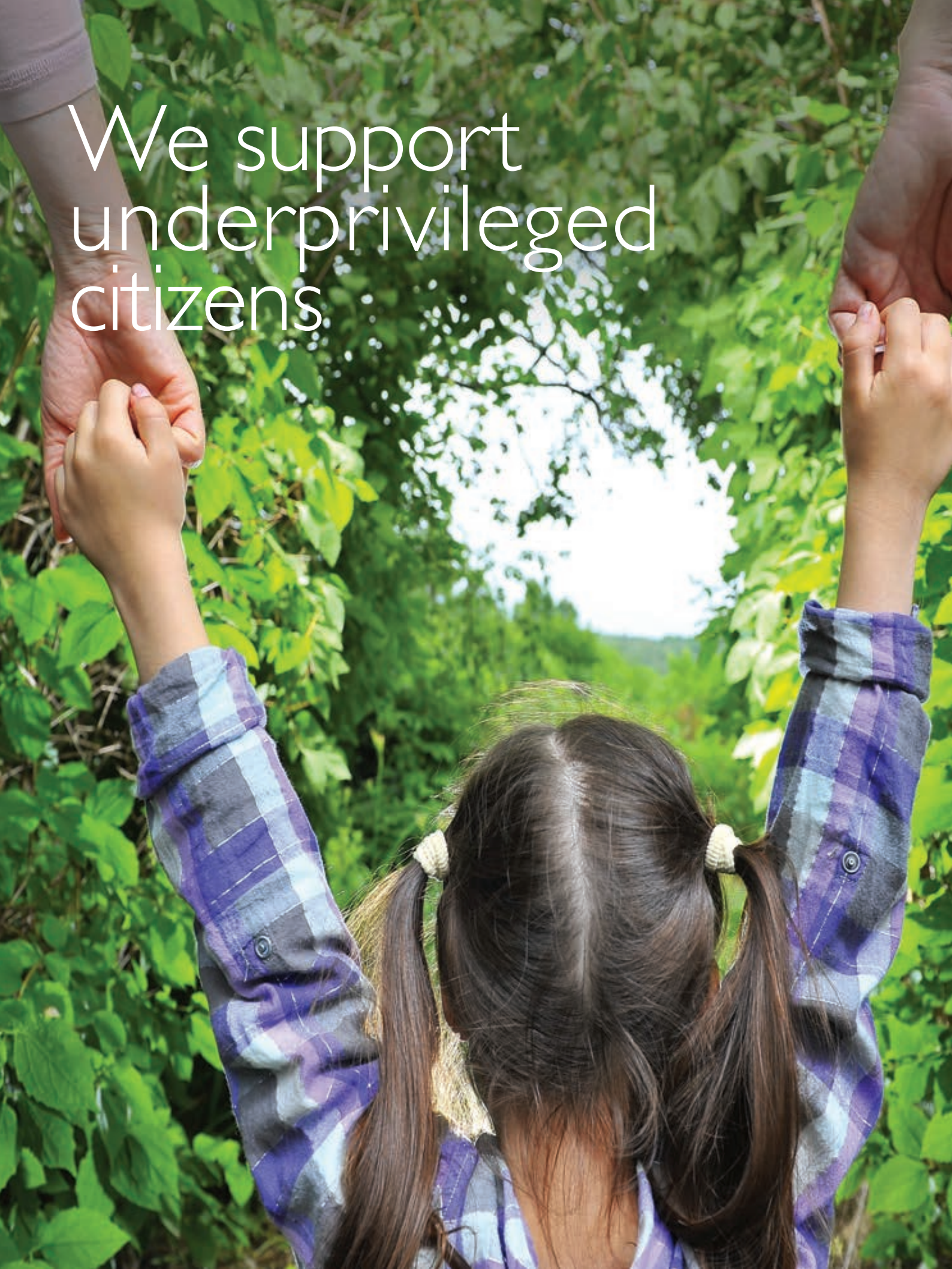
We respect the right of employees to participate in labour councils

We respect the right of our employees to negotiate with the company's management on aspects of mutual interest. The Presiding Board of Employees Union meets with the Human Resources Director on a monthly basis and with the Managing Director and General Manager on a quarterly basis to exchange views and report on needs related to work and safety. Since we believe in complete independence of representation and consultation of employees, the percentage of employees participating in union representation is not recorded.

Furthermore, it is worth mentioning that:

- 100% of employees are covered by collective wage agreements.
- The minimum notice period of employees regarding operational changes is 4 months.





We support
underprivileged
citizens

VII. We contribute to the prosperity of the SOCIETY

I. Introduction

At Marinopoulos, we believe that our growth should combine the continuous company's development with the parallel prosperity for society, especially for those who are affected by our activities. For this reason, we establish concrete collaborations, programs and activities directed towards Greek families, in order to promote quality of life for our consumers, as well as support fellow citizens in need and residents of local societies where we conduct our business in.

Our focus	Price Reduction	
Society	€ 60 million invested for price reductions and discounts	3 Social Groceries
	€ 2 million offered in products	€ 64,407 in social contribution
Our main responsibility	Operate responsibly towards the society and continuously support vulnerable groups and fellow citizens in need.	

Our response:

- ✓ We reduce our product prices
- ✓ We support families in need
- ✓ We established and operate Social Groceries
- ✓ We support society through products and donations
- ✓ We contribute to anti-corruption
- ✓ We express our views with transparency
- ✓ We follow free competition rules
- ✓ We cultivate the importance of contribution



2. Reasonable Pricing

We reduce our product prices

Our company, aligned with the challenging economic environment, which influences thousands of Greek households, seeks to provide quality products to consumers in competitive prices. In 2014, the company implemented an extensive price reduction and significant discount programme, with a total investment of over € 60 million. Indicative of our practical support for families' budgets has been the reduction of up to 50% of prices for 1,500 basic products, while it must be noted that according to a survey held by the Research Institute of Retail Consumer Goods (IELKA), our customers save 12% by purchasing discounted products from our stores.



Good Practice

Special line of low-priced products

Carrefour Discount

Consumers' need for products of lower prices, led the company to establish a new product category with more than 200 codes covering basic everyday needs, which include food products, juices, beverages, cleaning products, detergents, softeners, stationery, personal hygiene products, cosmetics, dairy, cold meats, frozen foods and ice creams.



Good Practice

Indicative price reduction practices

Marinopoulos continued its extensive offer and price reduction program in 2014, offering quality products at the most competitive prices to support families' budgets, through practices such as:

Practice	Description	Applicable to
	100 significant offers (such as I+I gift, 50% discount e.t.c.)	• Basic products
	Up to 70% discount	• Exercise equipment • Toys • Baby care products • Clothing and footwear • Electrical appliances • Household equipment
	Up to 50% discount	• Featured foodstuff • Beverages • Personal care products • Detergents
	Offers in Lent products	• Fresh and standardized foodstuff • Lenten foodstuff • Frozen foodstuff



Good Practice

Practice	Description	Applicable to
	Unique gifts in selected marked products: • A 6-month e-learning training course in partnership with Axon, with purchases of € 150 and above. • A 6-month mobile connection from Wind, with purchases up to € 200. • A laptop, with purchases of € 250 and above.	• School products • Clothing and footwear • Furniture • Electric and electronic appliances • Household equipment
	Offers and price reductions	• School bags • School products • Children's clothes
	€ 5 gift voucher for every € 20 purchases	• Products from selected categories, each week
	5% cash return in gift voucher (using the Dynamic American Express card)	• All products
	Shop for Christmas in December and pay in spring (using Alpha Bank's credit cards)	• All products
	5% cash return (using the National Bank's "go" credit cards)	• All products

3. Product Support - Social Groceries



We support families in need – We established and operate Social Groceries

We strongly consider responsibility and contribution as genuine and factual commitments, which define our vision, way of thinking and actions. Since these commitments address everyone – customers, suppliers, employees, society in general and the environment – we are constantly side by side with our fellow citizens, in order to support those in need.

Following the above philosophy and in order to contribute to reduce poverty and social exclusion, Marinopoulos was the first company in Greece to introduce Social Groceries, an institution which served as a model and an example, not only for other companies in the retail sector, but for Local Authorities in general. The idea of Social Grocery was initially launched in France in 1995, as an initiative of Carrefour Group employees. In Greece, Marinopoulos established the non-profit organization "SOCIAL GROCERY" and launched three "Social Groceries", in order to assume substantial action against poverty and social exclusion.

The first Social Grocery was established in cooperation with the Municipality of Athens, in December 2007. The increased needs of destitute households located in the country's main Municipalities motivated us to deploy this significant program to other cities: next milestones were Piraeus in 2008 and Thessaloniki just one year later.

Social Groceries are located in premises of the Municipalities and operate 2 days per week, as regular stores. The Municipalities' Social Services select 200 families per semester for each Social Grocery, according to specific social and economic criteria, in order to ensure a merit and transparent process and avoid, in this way, overlapping support of beneficiary families from similar social programs. Each week, every beneficiary can visit the Social Grocery and receive all required products for six months free of charge, upon presenting the special card which states the maximum entitled monthly amount (ranging from € 100 to € 350). The above amount is equally allocated for each month's weeks and the beneficiary can visit the Social Grocery once a week, in order to cover weekly needs.

Through Social Groceries, beneficiaries can select with dignity and without any kind of social exclusion, all necessary products according to their individual needs, within a wide range of products. The product supply and operation of Social Groceries is mainly supported by Marinopoulos, with the valuable contribution of collaborating suppliers.

Social Groceries constitute an innovative initiative of Marinopoulos and a pioneer Private-Public venture. For the first time in Greece, social institutions created food aid programs with a distinct and holistic approach, in order to contribute to socially integrate poor families and cover their livelihood needs, based on:

- Fundamental human dignity, providing the choice of basic products depending on their individual needs.
- Managing everyday life and enhancing skills.
- Counseling and psychosocial support by the Municipalities' Social Services interdisciplinary team.

Moreover, beneficiaries of Social Groceries can apply for a job at the Social Grocery, in order to be selected and included as employees in our family.

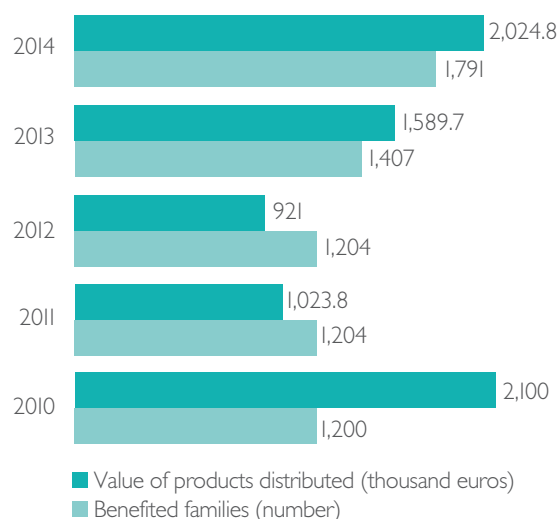
At the same time, Social Groceries constitute a valuable database for social research conducted by Municipalities' Social Services, as they define residents' needs, in order to design social programs.



The efforts of individuals and organizations in the context of strengthening the institution proved to be decisive, with the following being the most significant:

- Donating € 200,000 from the SOLIDARITY NOW Foundation, to support 200 additional poor families for 6 months at the Social Grocery in Thessaloniki.
- Donating € 300,000 from "The Hellenic Initiative", to support 350 additional families from the Centers for Child Support and Family - SOS Children's Villages in Athens and Thessaloniki at the Social Groceries in Athens and Thessaloniki for 1 year.
- The initiative "It's Important to Offer", which has delivered € 72,805 and has supported 38 poor families from the Together for Children Association, at the Social Groceries in Athens and Piraeus.
- Donating part of revenues from 2 Cirque du Soleil's QUIDAM shows, to support Social Groceries of Athens, Piraeus and Thessaloniki.
- Allocating part of revenues from the "Thank you I+I" collaboration between Vodafone and Starbucks, to support families from the Centers for Child Support and Family - SOS Children's Villages Greece at the Social Groceries in Athens, Piraeus and Thessaloniki.
- Allocating part of revenues from purchasing Broken Hill Publishers's books with € 3 at Carrefour and Carrefour Marinopoulos stores, to support families from Social Groceries in Athens, Piraeus and Thessaloniki.
- Allocating part of revenues from the Greek album "Earth Angels" and the English album "Peeling Apples", following the collaboration between Starbucks and Athina Andreadi (Athena).

Product Contribution - "Social Groceries"



We increased by 27.3%, to 1,791, the number of families, which are supported through Social Groceries.



We increased by 27.3% the value of products distributed through Social Groceries in 2014.

Support over 1,200 families through Social Groceries.



Increase the value of products distributed through our Social Groceries in 2015 by 10%.

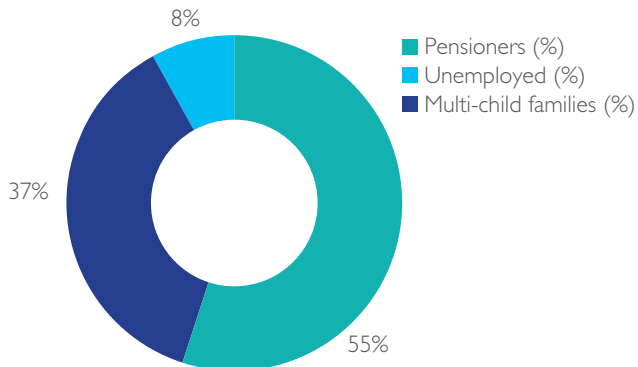


Good Practice

Loyalty Program for specific consumer groups

In March 2012, our company launched the program "we support the unemployed, the elderly and the multi-child families". The program provides these social groups with the opportunity to receive their fresh foodstuff (vegetables, fruits, meat, fish, cheese and cold meats) at 10% discount, using the Club Card. It is worth mentioning that today, over 500,000 individuals have been privileged through their registration, while in 2014 the investment of our company in this particular program was estimated to be € 9.1 million, compared to € 7.8 million in 2013.

Program Members per Category



We registered more than 500,000 people in our discount program for socially underprivileged.



4. Donations

We contribute to Society through our products and donations

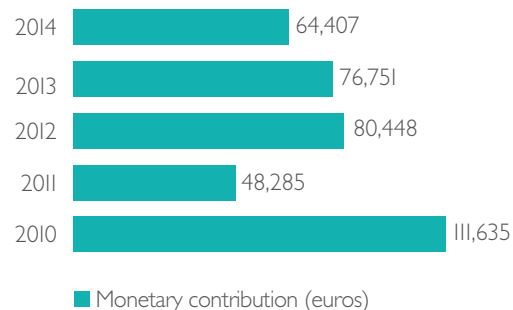
At the cornerstone of our multi-purpose solidarity actions, we have included contribution to social underprivileged groups, Municipalities and Communities all over Greece throughout the entire year.

It is estimated that during 2014, we donated over € 64,400 to various social groups in need, while the value of products offered exceeded € 14,300:

- We placed dedicated machines in selected Carrefour stores for charitable donations, which are gathered and forwarded to the "Smile of the Child" Non-Governmental Organization.
- We supported SKAI TV's initiative "All together we can", by participating in its food collection campaign, through our entire network.
- We supported the Municipality of Athens's Citizens Mutual Assistance Hub, by distributing significant quantities of food and basic products for its operations.
- We participated in the "I Care and Share" initiative, which is organized twice a year to collect food for Athens households in need through the City of Athens Homeless Shelter "Citizens Mutual Assistance Hub", by offering food and allocating vehicles to safely collect and transport them to distribution sites.

- We supported the Institution for Individuals with Special Needs "Hara" located in Pallini, by collecting money and food through the action "100ari for a good cause", in Carrefour store at Smart Park Shopping Centre.
- We supported numerous Christmas festivities, with indicative examples the contribution of Marinopoulos to the Christmas charity bazaar of Ellinogermaniki Agogi, the Lyceum Club of Greek Women in Volos and the Municipality of Aigio.

Social Contribution





International Practices & Results at Marinopoulos



Marinopoulos also strives to combine business growth with society support, especially towards social groups in need, in all countries where it operates (Albania, Bulgaria, Cyprus, FYROM), within the context of its social contribution program. Indicatively, within 2014:

- Carrefour Albania collected food for residents in the two largest cities in the southern part of the country that suffered from floods, in cooperation with the Albanian Food Bank.
- Carrefour Bulgaria collaborated twice with the Bulgarian Food Bank, to collect food for citizens affected by the floods in Varna and Dobrich, and participated in the national campaign "Clean Bulgaria for one day".
- Carrefour Cyprus offered 5% of school products' sales to poor students in Limassol and Paphos in September, as well as being the main sponsor at the 11th Retail Conference and sponsor at the 7th Corporate Responsibility Forum. At the same time, Carrefour Cyprus announced the expansion of the "Progevmatizomen" program to Paphos and Larnaca, apart from Limassol, offering daily breakfast to more than 3,000 students.

5. Anti-Corruption

We contribute to anti-corruption

Beyond practices described in sections I, IV, VI, we aim to reduce the probability of corruption phenomena even outside the scope of our company, as these could affect societal operations in general. Therefore Marinopoulos:

- Has developed Human Resources procedures, addressing the issue of anti-corruption (see section I-2, VI-5).
- Has established a team of Auditors, which conduct regular and ad-hoc Audits to our stores' operations.
- All consumer demographics are maintained by an outsourced company, which is committed through strict contract terms. Additionally, demographics that concern consumers' spending habits linked to our Carrefour Loyalty Card are maintained by our company, in order to avoid combined databases.

- All our digital transactions, utilize the encryption protocol SSL-128bit (Secure Sockets Layer) certified by Verisign, which is specialized for transaction safety. Marinopoulos does not have access to the consumer's full credit card details, throughout all transaction process.

It is worth mentioning that in 2014 no phenomena of corruption were noticed and the company received no formal complaints regarding privacy issues or loss of personal data.



6. Public Policy

We express our views with transparency



Good Practice

Transparency in our views

Being the largest retail chain in the country, it is of high importance for Marinopoulos to promote its views and a transparent dialogue on issues related to the market and retail sector. Indicatively, the Managing Director and General Manager of Marinopoulos S.A., Mr. George Vogiatzakis, raised crucial issues regarding important institutional interventions, with an article in a newspaper's financial supplement. Specifically, the following points were highlighted:

- Create a favorable investment framework to attract investors and increase overall investments in Greece.
- Ensure smooth political course of action.
- Commit to proper structural changes concerning Greek public administration.
- Develop "entrepreneurial" consciousness and introduce a fair appraisal system in the public sector.
- Tackle bureaucracy and distortions in the State's operation, especially towards a rational tax system.

7. Ethical Competition

We follow free competition rules

Our company collaborates with the responsible EU Committees and commits to shape its strategy according to the requirements of the EU Competition Committee. In July 2010, the Greek Competition Committee, via decision 495/VI/2010, imposed a € 12,512,848 fine for alleged infringements regarding articles of the Competition Act, in relation to our franchise network, for the period 2003-2008. However, after appealing at the Administrative Court and to the Council of State, the fine was indisputably decreased to the sum of € 9,620,561, which is gradually being paid by the company.

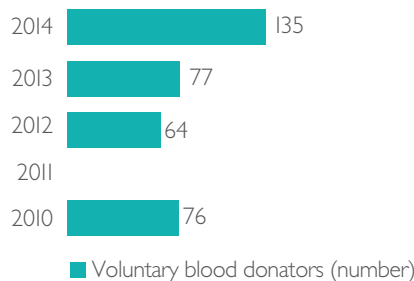
It is worth mentioning that in 2014 there were no complaints or lawsuits for corporate behavior contradicting the competition regulation or violation of the antitrust legislation respectively and no relative fines were imposed.

8. Volunteering

We cultivate the importance of contribution

We cultivate the importance of voluntary blood donation to our employees, in order for them to contribute to the society. The main objective of this program is to cover the needs in blood of Marinopoulos' employees and their relatives (up to 1st degree). In 2014, we implemented 5 voluntary blood donations programs with a total participation of 135 employees.

Voluntary Blood Donation



The participation of employees in voluntary blood donation increased by 75%, compared to 2013.



Maintain our employees' participation in voluntary blood donation at the same level.

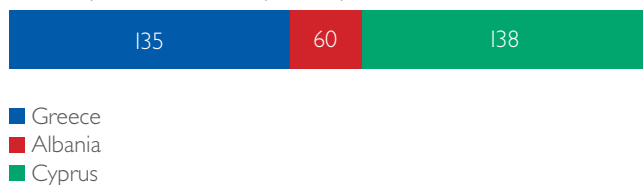


International Practices & Results at Marinopoulos

Voluntary contribution of employees is an important priority for Marinopoulos in all countries where it operates (Albania, Bulgaria, Cyprus, FYROM, Greece). In 2014, the company implemented 11 voluntary blood donation programs, with a total participation of 333 employees.

Voluntary Blood Donation

Voluntary blood donors (number)



E. Summary

I. Summary Table, Results and Objectives

-  completion 90-100%
-  progress 75-90%
-  off plan 50-75%
-  not achieved 0-50%

Indicator	2012	Results 2013	2014	Objective 2014	Progress 2014	Objective 2015
I. MANAGEMENT Our objective is to operate responsibly for our employees, our customers and society, as well as implement initiatives and strategies related to integrating the principle of Sustainable Development.						
Quantitative Indicators in the Report (number)	145	180	240	Increase by 5% the number of quantitative indicators we make reference to within our Report.	The Report makes reference to a total of 240 quantitative indicators. 	Increase by 5% the number of quantitative indicators we make reference to within our Report.
GRI Indicators in the Report (number - full/partially)	69/26	53/21	52/22	-	The Report makes reference to 74 GRI indicators.	-
Quantitative objectives in the Report (number)	28	24	24	Achieve 100% of our objectives.	The Report sets 24 quantitative objectives for 2015. 	Achieve 100% of our objectives.
2. ECONOMY Our objective is to support the national economy as one of the largest employers in the country and contribute to the economic growth of our country.						
Total taxes (€)	74,961,514	59,173,078	49,546,217	-	In 2014, we paid over € 49 million for taxes.	-
Cost of employees (€)	198,575,688	182,790,143	169,953,659	-	In 2014, we distributed over € 169 million to employees.	-
Payments to suppliers (€)	1,664,063,422	1,310,711,181	1,545,451,214	-	In 2014, we distributed over € 1,545 million to suppliers.	-
Investments (€)	12,199,556	12,886,423	18,918,585	-	In 2014, we utilized over € 18 million for investments.	-
Indirect job positions (number)	1,002	1,000	2,500	-	We opened 195 new franchise stores in 2014.	-
				-	We established over 2,500 indirect job positions within our franchisee network.	-
On-line orders (number)	NR	15,453	42,000	Process over 30,000 orders through caremarket.gr.	We processed over 42,000 orders through caremarket.gr within 2014. 	Process over 60,000 orders through caremarket.gr.

Indicator	2012	Results 2013	2014	Objective 2014	Progress 2014	Objective 2015
3. ENVIRONMENT Our objective is to apply the principles of Sustainable Development into every aspect of our operations and adopt practices that effectively reduce our environmental footprint.						
Environmental investments (million €)	NR	5.5	5	-	We further reduced our environmental footprint through investments of € 5 million.	-
Evaluation in EMDI (%)	NR	NR	NR	-	-	-
Total CO ₂ emissions (tn)	377,572	343,844	338,761	Reduce our CO ₂ emissions by 10%.	We reduced by 1.4% our total carbon dioxide emissions compared to 2013, which corresponds to 5,083 tonnes of CO ₂ . 	Reduce our CO ₂ emissions by 5%.
Consumption of electricity (GWh)	289	269.7	256.8	Reduce our energy consumption by 30% till 2020, compared to 2004 levels.	We reduced by 4.8% our electricity consumption and by 6.1% our electricity consumption per square meter of commercial surface. 	Reduce our energy consumption by 30% till 2020, compared to 2004 levels.
Consumption of water (thousand m ³)	276	203.2	199.1	Maintain our water consumption at 2013 level.	We reduced our water consumption by 2% and per square meter of commercial surface by 2.3%. 	Maintain our water consumption at 2014 level.
Quantity of refrigerant materials (tn)	48.4	44.5	42.7	-	We reduced the total quantity of refrigerant materials we use by 4% and per square meter of commercial surface by 5.3%.	-
ODP refrigerants and fire suppressants (number - equivalent to R-II)	325.4	525.8	366.9	Reduce the potential effect of refrigerants we use by 45%.	We reduced the potential effect of refrigerant materials we use by 30.2%. 	Reduce the potential effect of refrigerants we use by 45%.
Consumption of plastic shopping bags (million items)	287.4	308	303.9	Reduce the use of plastic shopping bags by 5%.	We reduced by 1.3% the disposal of plastic shopping bags. 	Reduce the use of plastic shopping bags by 5%.

Indicator	2012	Results 2013	2014	Objective 2014	Progress 2014	Objective 2015
				Conduct a life-cycle analysis of bags we distribute within 2014.		Conduct a life-cycle analysis of bags we distribute within 2015.
Consumption of reusable bags (thousand items)	184.2	158.2	194	-	We increased by 22.6% the disposal of reusable bags.	-
Environmental fines (€)	0	0	0	-	-	-
Recycling centers (number)	NR	NR	NR	Recycle 70% of waste till 2020.		Recycle 70% of waste till 2020.
Recycling of paper and cardboard (tn)	4,288	3,672.5	2,927.4	Increase the quantity of paper and cardboards we recycle by 10%.	The quantity of paper and cardboards recycled decreased by 20.2%. 	Increase the quantity of paper and cardboards we recycle by 10%.
Paper from recycled or certified material (%)	100	100	100	Acquire 100% of paper used for commercial purposes, from recycled or certified sources.	100% of paper used for commercial purposes was recycled paper and/or from FSC timber. 	Acquire 100% of paper used for commercial purposes, from recycled or certified sources, in 2015.
Use of paper for commercial purposes (tn)	2,270.8	1,687	1,500	-	We reduced the use of paper for commercial purposes by 11%.	-
4. SUPPLIERS Our objective is to support and promote Greek producers and local products, as well as contribute to the responsible operation of the suppliers we cooperate with.						
Food product purchases from local suppliers (%)	96	86	87.5	Prefer local suppliers for our Private Label Carrefour products.	The percentage of food supplies from domestic suppliers (including imports by local suppliers) reached 87.5% of total purchases. 	Prefer local suppliers for our Private Label Carrefour products.
Food product suppliers audits (number)	144	46	55	-	We conducted 55 supplier audits.	-
Suppliers of Carrefour Private Label which have signed following REACH (%)	100	100	100	-	We have signed with 100% of our Carrefour Private Label products suppliers that they will follow the REACH requirements.	-

Indicator	2012	Results 2013	2014	Objective 2014	Progress 2014	Objective 2015
5. PRODUCTS Our objective is to offer high quality products in our stores which comply with the highest international safety standards in response to consumers' needs, as well as constantly improve our services at all levels, monitor our customers' satisfaction and respond to their rapidly changing needs, with active and interactive communication mechanisms.						
Product audits (number)	4,082	4,153	3,637	Increase the number of product audits by 15%.	The number of product audits decreased by 12.4%, compared to 2013. 	Increase the number of product audits by 15%.
				Do not use genetically modified components in Private Label Carrefour products.		Do not use genetically modified components in Private Label Carrefour products.
Preventive withdrawals (number)	193	137	103	-	We conducted 103 preventive withdrawals of products from our shelves for safety reasons.	-
Private Label sales to total sales (%)	26.4	26.6	28	-	We maintained the percentage of Carrefour Private Label products to over 26% of total sales.	-
Bio products (number)	571	246	272	Increase the number of bio products by 10%.	We increased the number of available bio products in our stores by 10.5%. 	Increase the number of bio products by 10%.
				-	In every thousand products sold in our stores, almost 4 were bio products.	-
Private Label bio products (number)	71	18	15	-	-	-
Telephone complaints (number)	7,831	7,083	5,940	-	The number of complaints to our consumer service department decreased by 16.1%.	-
Responsible trade products (number)	0	0	0	-	-	-
Fines or withdrawals of advertisements (number)	0	0	0	-	We provided free products in 88 cases, where price differences between shelf and counter was noticed.	-

Indicator	2012	Results 2013	2014	Objective 2014	Progress 2014	Objective 2015
6. EMPLOYEES Our objective is to provide our people with a safe work environment, which offers professional and career development opportunities.						
Number of employees (number)	12,799	12,245	11,993	-	With 11,993 employees, we are one of the largest private employers in Greece.	-
Absence due to accidents per million working hours	0.4	0.5	0.1	Improve the percentage of accidents by 3%.	We improved the absence rate due to accidents by 80%, compared to 2013. 	Improve the percentage of accidents by 3%.
Absence over 3 days due to health issues (hours)	289,018	260,883	210,740	-	The absence over 3 days due to health issues decreased by 19.2%, compared to 2013.	-
Fatal accidents (number)	0	0	0	Maintain zero fatal accidents record for the 7th consecutive year.	0 fatal accidents. 	Maintain zero fatal accidents record for the 8th consecutive year.
Hours of training (thousand hours)	34.9	33	37.9	Deliver at least 30,000 hours of training.	We conducted training seminars with a total duration of 37,900 hours. 	Deliver at least 30,000 hours of training.
Employee participation in trainings (%)	57.8	21.1	25.6	Train over 2,600 employees.	We trained at least one time, over 25% of our employees in 2014. 	Train over 2,600 employees.
Stores managers trained on management skills (%)	NR	92	NR	-	-	-
Women in management positions (%)	44	43.5	43.6	Maintain the percentage of women in management positions over 40%.	We maintained the percentage of women in management positions to over 40%. 	Maintain the percentage of women in management positions over 40%.
Internal advancements to manager positions (%)	69	77	62	-	The percentage of internal advancements to manager positions decreased by 15%.	-
Number of nationalities (number)	39	39	38	-	We occupy employees from 38 different nationalities.	-
Overtimes work (%)	0.7	1.1	1	Reduce the overtime rate by 30%.	We reduced the rate of overtime by 9.1%. 	Reduce the overtime rate by 30%.

Indicator	2012	Results 2013	2014	Objective 2014	Progress 2014	Objective 2015
7. SOCIETY Our objective is to operate responsibly towards the society and continuously support vulnerable groups and fellow citizens in need.						
Social Groceries (number)	3	3	3	Support over 1,200 families through our Social Groceries.	We increased by 27.3%, to 1,791, the number of families, which are supported through Social Groceries. 	Support over 1,200 families through Social Groceries.
Products offered (million €)	0.92	1.6	2	Increase the value of products distributed through our Social Groceries by 30%.	We increased by 27.3% the value of products distributed through Social Groceries in 2014. 	Increase the value of products distributed through our Social Groceries in 2015 by 10%.
Registered people in discount program for socially underprivileged (number)	350,000	500,000	500,000	-	We registered more than 500,000 people in our discount program for socially underprivileged.	-
Citizens briefed on hygiene/ balanced diet (number)	NR	NR	NR	-	-	-
Monetary social contribution (€)	80,448	76,751	64,407	-	-	-
Competition Committee fines (€)	9,620,561	0	0	-	-	-
Employee blood donors (number)	64	77	135	Maintain our employees' participation in voluntary blood donation at the same level.	The participation of employees in voluntary blood donation increased by 75%, compared to 2013. 	Maintain our employees' participation in voluntary blood donation at the same level.

NR = Not Reported

2. Glossary

Please pay attention to the following, frequently used symbols and terms:

Term	Refers to
“company”, “we” and “Marinopoulos”	The operations of Marinopoulos S.A. (which this Report addresses) in Greece.
“International”	The operations of Marinopoulos S.A. in all countries where it operates (Albania, Bulgaria, Cyprus, FYROM, Greece).
“Report”	The Responsible & Sustainable Development Report 2014.
“B-4, VI-2 etc”	The Section within the Report (e.g. GRI Tables). For example, the term “VI-2” refers to Section VI (Employees), part 2 (Employment).
“Customers”	The final users of products sold.
“Store”	The point of sale, of our company.
“Private Label”	The products sold under the brand name “Carrefour”.
“HYPER”	Hypermarkets.
“SUPER”	Supermarkets.
“PROXI”	Small neighbourhood stores.
“Corporate Social Responsibility or Corporate Responsibility or Sustainable Development”	The voluntary engagement of enterprises to include in their corporate practices financial, social and environmental criteria and activities, that are on and beyond the legislative requirements and are related with all people who are influenced by their activities, that is to say the stakeholders. Significance that describes the current economic development that does not undermine the possibility of future generations of satisfying their own needs.

Symbol	Refers to
W	For further information please visit the web site of Marinopoulos at www.carrefour.gr
↙	Objectives for 2015.
✓	Achievements in 2014.
😊	Examples of good practices.
↻	Overall results and practices of Marinopoulos in all countries where it operates (Albania, Bulgaria, Cyprus, FYROM, Greece).
?	Issues of consideration.

3. GLOBAL COMPACT, ISO26000 and GRI Tables

The correspondence between the content of this Report and the Global Reporting Initiative's (GRI G4 version 2013) General and Specific Standard Disclosures, including the respective Food Sector Supplement, is presented in the following table.

- Coverage of Indicators is characterized as Full (F), Partial (P), Not Reported (NR) or Not Applicable (NA).
- General Standard Disclosures of GRI required for "Core" application level are indicated in grey background.
- Material Aspects of GRI for the organization (based on the Materiality Analysis conducted), are indicated in grey background.
- Boundaries of GRI indicators are indicated on the Table.

Global Compact Table

Issue	Principle	Report Section	Coverage
Human Rights			
1.	Support and respect protection of internationally proclaimed human rights	VI-5, IV-3	F
2.	Ensure not to be complicit in human rights abuses	VI-5, IV-3	F
Labour Standard			
3.	Recognize freedom of association and right to collective bargaining	VI-7	P
4.	Eliminate all forms of forced and compulsory labour	VI-5, IV-4	F
5.	Abolish effectively child labour	VI-5, IV-4	F
6.	Eliminate discrimination in respect to employment and occupation	VI-5	F
Environment			
7.	Support a precautionary approach to environmental challenges	III-2-7	F
8.	Promote greater environmental responsibility	III-2-8	F
9.	Encourage development and diffusion of environmentally friendly technologies	III-2-7	F
Corruption			
10.	Work against all forms of corruption, including extortion and bribery	VII-5, VI-5, IV-3	F

ISO26000 Table (International Standard)

Aspect	Report Section	Coverage
1. Scope	A, I-2	F
2. Definitions	I-2, 3, E-2	F
3. Understanding Social Responsibility	I-2, 3	F
4. Principles of Social Responsibility	I-2, 3	F
5. Recognizing Social Responsibility and Engaging Stakeholders	I-3, 4	F
6. Guidance on Social Responsibility Core Subjects		
a. Organizational Governance	D-4, I-2, 3	F
b. Human Rights	VI-5, IV-4	F
c. Labor practices	VI-5-7, IV-4	F
d. Environment	III-2-8	F
e. Fair operating practices	V-4-6, 8, III-7, VI-5	F
f. Consumer issues	V-I-8	F
g. Community involvement and development	VII-2-4, 8, I-5	F
7. Guidance on Integrating SR throughout the Organization		
a. Enhancing Credibility	I-VII	F
b. Communication	V-6, VI-7, VII-6	F

General Standard Disclosures Table

General Standard Disclosures	Report Section	Coverage/ Omission (issue, reason, explanation)	External Assurance (no assurance conducted)	Boundary of Material Aspects
Strategy and Analysis				YES (company)
G4-1 G4-2	C C, D-4, I-3	F F	- -	
Organisational Profile				YES (company)
G4-3 G4-4 G4-5 G4-6 G4-7 G4-8 G4-9 G4-10 G4-11 G4-12 G4-13 G4-14 G4-15 G4-16	A D-2 A D-I D-I A, D-I D-I, II-I, VI-2 VI-2 VI-7 IV-2, 3, V-2, I-3 D-I III-3, 8, V-2, 3, VI-3 I-5, VI-5 I-5	F F F F F F F F F F F F F F	- - - - - - - - - - - - - -	
Identified Material Aspects and Boundaries				YES (company)
G4-17 G4-18 G4-19 G4-20 G4-21 G4-22 G4-23	II-2 I-2, 3, E-3 I-2, 3, E-3 I-2, 3, E-3 I-2, 3 A A	F F F F F F F	- - - - - - -	
Stakeholder Engagement				YES (company)
G4-24 G4-25 G4-26 G4-27	II-4 II-4 II-4 II-4	F F F F	- - - -	

General Standard Disclosures	Report Section	Coverage/ Omission (issue, reason, explanation)	External Assurance (no assurance conducted)	Boundary of Material Aspects
Report Profile				YES (company)
G4-28 G4-29 G4-30 G4-31 G4-32 G4-33	A A A A E-3 A, E-3	F F F F F F	- - - - - -	
Governance				YES (company)
G4-34 G4-35 G4-36 G4-37 G4-38 G4-39 G4-40 G4-41 G4-42 G4-43 G4-44 G4-45 G4-46 G4-47 G4-48 G4-49 G4-50 G4-51 G4-52 G4-53 G4-54 G4-55	D-4, I-2 - I-2 - D-4 D-4 D-4 D-4 D-4 - D-4, I-2 - - - - - - D-4, I-2 - - - - -	F NR P NR F F P P P NR P NR NR NR NR NR P NR NR NR NR NR	- -	
Ethics and Integrity				YES (company, suppliers)
G4-56 G4-57 G4-58	VI-5 - -	F NR NR	- - -	

Specific Standard Disclosures Table

DMA and Indicators	Report Section	Coverage/Omission (issue, reason, explanation)	External Assurance (no assurance conducted)	Boundary of Material Aspects
ECONOMIC				YES (company)
Economic Performance				YES (company)
G4-DMA	II-2, 3, D-4	F	-	
G4-EC1 (FPSS)	II-2	P	-	
G4-EC2	C, III-3, D-4	P	-	
G4-EC3	-	NR	-	
G4-EC4 (FPSS)	II-3	F	-	
Market Presence				
G4-DMA	VI-2, 5	F	-	
G4-EC5	VI-5	P	-	
G4-EC6	VI-2	F	-	
Indirect Economic Impacts				YES (company)
G4-DMA	II-2-4, VII-2-4	F	-	
G4-EC7	D-I, II-3, 4	P	-	
G4-EC8	C, II-2-4, IV-2, VII-2-4	F	-	
Procurement Practices				YES (company, suppliers)
G4-DMA (FPSS)	IV-2	F	-	
G4-EC9	IV-2	F	-	
ENVIRONMENTAL				YES (company)
Materials				YES (company)
G4-DMA	III-4	F	-	
G4-EN1 (FPSS)	III-4	P	-	
G4-EN2	III-4	F	-	
Energy				YES (company)
G4-DMA	III-3	F	-	
G4-EN3	III-3	F	-	
G4-EN4	III-3	P	-	
G4-EN5	-	NR	-	
G4-EN6	III-3	F	-	
G4-EN7	-	NR	-	
Water				YES (company)
G4-DMA	III-5	F	-	
G4-EN8	III-5	F	-	
G4-EN9	III-5	F	-	
G4-EN10	-	NR	-	
Biodiversity				YES (company)
G4-DMA	III-2, 4	F	-	
G4-EN11 (FPSS)	-	NR	-	
G4-EN12	III-2, 4	F	-	
G4-EN13 (FPSS)	-	NR	-	
G4-EN14	-	NR	-	

DMA and Indicators	Report Section	Coverage/Omission (issue, reason, explanation)	External Assurance (no assurance conducted)	Boundary of Material Aspects
Emissions				YES (company)
G4-DMA	III-3, 6	F	-	
G4-EN15	III-3	F	-	
G4-EN16	III-3	P	-	
G4-EN17	-	NR	-	
G4-EN18	-	NR	-	
G4-EN19	III-3	F	-	
G4-EN20	III-6	F	-	
G4-EN21	-	NR	-	
Effluents and Waste				YES (company)
G4-DMA	III-4, 5, 8	F	-	
G4-EN22	-	NR	-	
G4-EN23	III-4	P	-	
G4-EN24	III-5	F	-	
G4-EN25	III-4, 8	F	-	
G4-EN26	-	NR	-	
Products and Services				
G4-DMA	III-8	P	-	
G4-EN27	III-8	P	-	
G4-EN28	III-8	P	-	
Compliance				YES (company)
G4-DMA	III-7	F	-	
G4-EN29	III-7	F	-	
Transport				YES (company)
G4-DMA	III-3	F	-	
G4-EN30	III-3	F	-	
Overall				
G4-DMA	III-3	F	-	
G4-EN31	III-3	F	-	
Supplier Environmental Assessment				
G4-DMA	IV-4	P	-	
G4-EN32	IV-4	P	-	
G4-EN33	-	NR	-	
Environmental Grievance Mechanisms				
G4-DMA	III-7	F	-	
G4-EN34	III-7	F	-	
LABOR PRACTICES AND DECENT WORK				YES (company)
Employment				YES (company)
G4-DMA	VI-2, 6	F	-	
G4-LA1	VI-2	F	-	
G4-LA2	VI-6	F	-	
G4-LA3	VI-6	F	-	

Specific Standard Disclosures Table

DMA and Indicators	Report Section	Coverage/Omission (issue, reason, explanation)	External Assurance (no assurance conducted)	Boundary of Material Aspects
Labor/Management Relations				
G4-DMA (FPSS)	VI-7	F	-	
G4-LA4	VI-7	F	-	
Occupational Health and Safety				YES (company)
G4-DMA	VI-3	F	-	
G4-LA5	VI-3	P	-	
G4-LA6	VI-3	F	-	
G4-LA7	-	NR	-	
G4-LA8	VI-3, 7	P	-	
Training and Education				YES (company)
G4-DMA	VI-4	F	-	
G4-LA9	VI-4	F	-	
G4-LAI0	-	NR	-	
G4-LAI1	-	NR	-	
Diversity and Equal Opportunity				YES (company)
G4-DMA	VI-2	F	-	
G4-LAI2	VI-2	F	-	
Equal Remuneration for Women and Men				
G4-DMA	VI-5	P	-	
G4-LAI3	VI-5	P	-	
Supplier Assessment for Labor Practices				YES (company, suppliers)
G4-DMA	IV-4	F	-	
G4-LAI4	IV-4	F	-	
G4-LAI5	-	NR	-	
Labor Practices Grievance Mechanisms				YES (company)
G4-DMA	VI-5	F	-	
G4-LAI6	VI-5	F	-	
HUMAN RIGHTS				YES (company)
Investment				
G4-DMA	IV-4, VI-5	P	-	
G4-HR1	IV-4, VI-5	P	-	
G4-HR2	-	NR	-	
Non-discrimination				
G4-DMA	VI-5	F	-	
G4-HR3	VI-5	F	-	
Freedom of Association and Collective Bargaining				YES (company)
G4-DMA	IV-4, VI-7	F	-	
G4-HR4	IV-4, VI-7	F	-	

DMA and Indicators	Report Section	Coverage/Omission (issue, reason, explanation)	External Assurance (no assurance conducted)	Boundary of Material Aspects
Child Labor				
G4-DMA	IV-4, VI-5	P	-	
G4-HR5	IV-4, VI-5	P	-	
Forced or Compulsory Labor				YES (company)
G4-DMA	IV-4, VI-5	F	-	
G4-HR6	IV-4, VI-5	F	-	
Security Practices				
G4-DMA	-	NR	-	
G4-HR7	-	NR	-	
Indigenous Rights				
G4-DMA	-	NA	-	
G4-HR8	-	NA	-	
Assessment				
G4-DMA	-	NR	-	
G4-HR9	-	NR	-	
Supplier Human Rights Assessment				YES (company, suppliers)
G4-DMA	IV-4	F	-	
G4-HRI0	IV-4	F	-	
G4-HRI1	-	NR	-	
Human Rights Grievance Mechanisms				
G4-DMA	VI-5	F	-	
G4-HRI2	VI-5	F	-	
SOCIETY				YES (company)
Local Communities				YES (company)
G4-DMA	III-8, IV-2, VII-2-4, 8	F	-	
G4-SOI	III-8, IV-2, VII-2-4, 8	F	-	
G4-SO2	-	NR	-	
Anti-corruption				
G4-DMA	VII-5	F	-	
G4-SO3	VII-5	F	-	
G4-SO4	D-4, VII-5	P	-	
G4-SO5	VII-5	F	-	
Public Policy				
G4-DMA (FPSS)	-	NR	-	
G4-SO6	-	NR	-	

Specific Standard Disclosures Table

DMA and Indicators	Report Section	Coverage/Omission (issue, reason, explanation)	External Assurance (no assurance conducted)	Boundary of Material Aspects
Anti-competitive Behavior				YES (company)
G4-DMA G4-SO7	V-8, VII-7 V-8, VII-7	F F	- -	
Compliance				YES (company)
G4-DMA G4-SO8	V-8, VII-7 V-8, VII-7	F F	- -	
Supplier Assessment for Impacts on Society				
G4-DMA G4-SO9 G4-SO10	- - -	NR NR NR	- - -	
Grievance Mechanisms for Impacts on Society				
G4-DMA G4-SO11	V-8 V-8	P P	- -	
PRODUCT RESPONSIBILITY				YES (company, consumers, suppliers)
Customer Health and Safety				YES (company, consumers, suppliers)
G4-DMA (FPSS) G4-PRI (FPSS) G4-PR2	V-2, 5, 8 V-2 V-5, 8	F P F	- - -	
Product and Service Labelling				YES (company, consumers, suppliers)
G4-DMA (FPSS) G4-PR3 (FPSS) G4-PR4 G4-PR5	V-5, 8 V-5 V-8 V-7	F F P P	- - - -	
Marketing Communications				YES (company, consumers)
G4-DMA (FPSS) G4-PR6 G4-PR7	V-8 V-8 V-6, 8	F F F	- - -	
Customer Privacy				YES (company, consumers)
G4-DMA G4-PR8	VII-5 VII-5	F F	- -	
Compliance				YES (company, consumers)
G4-DMA G4-PR9	V-8 V-8	F F	- -	

DMA and Indicators	Report Section	Coverage/Omission (issue, reason, explanation)	External Assurance (no assurance conducted)	Boundary of Material Aspects
FOOD PROCESSING SECTOR SUPPLEMENT				YES (company, consumers, suppliers)
Procurement/Sourcing Practices				
FPI FP2	V-2 -	P NR	- -	
Labor/Management Relations				
FP3	-	NR	-	
Healthy and Affordable Food				YES (company, consumers, suppliers)
FP4	V-2, 3, 5	F	-	
Customer Health and Safety				YES (company, consumers, suppliers)
FP5 FP6 FP7	V-2 - -	F NR NR	- - -	
Product and Service Labelling				YES (company, consumers, suppliers)
FP8	V-5	F	-	
Animal Welfare				
FP9 FPI0 FPII FPI2 FPI3	V-2 V-2 V-2 V-2 V-2	F F F F F	- - - - -	

4. Feedback Form

I. To which Stakeholder category do you belong?

- | | | | |
|--|---|--|--|
| ☐ Employees | ☐ Suppliers | ☐ Citizens | ☐ Suppliers (Private Label) |
| ☐ Customers | ☐ Official Authorities | ☐ Franchisees | ☐ Media |
| ☐ Local Society | ☐ NGO | ☐ Business Associations | |

Other _____

2. What is your impression, about the following areas of this Report?

Area:	Excellent	Good	Neutral	Mediocre	Bad
I. Management					
II. Economy					
III. Environment					
IV. Suppliers					
V. Products					
VI. Employees					
VII. Society					

3. What is your impression, about the following elements of this Report?

Subject:	Excellent	Good	Neutral	Mediocre	Bad
Sections have the right <u>balance</u>					
Important topics are <u>covered</u>					
Structure supports easy <u>reading</u>					
<u>Texts</u> are comprehensive					
<u>Quantitative</u> elements are complete					
<u>Graphs</u> included are comprehensive					
<u>Layout</u> design is attractive/pleasant					

4. Are there any topics, which are not answered (or not adequately covered) in this Report or do you have questions you would like to be answered in our next Report?

5. Are there any other comments/proposals you might have?

Personal Data (optionally)

Name _____ Organisation _____

Address _____ Phone/Fax _____ E-mail _____

Please fill out the form electronically to the company's website or send the form to:
Marinopoulos S.A., ref. Mrs. A. Motsakou, St. Dimitriou 63 Street, Alimos 17456, Athens, e-mail: aggeliki_motsakou@marinopoulos.com

All information on this form will be used only for evaluating this Report, through statistical analysis. Personal data are protected, as defined by the respective law regarding private information.



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