

São Paulo, April 23, 2019 - Grupo Carrefour Brasil (Atacadão S.A.) [B3: CRFB3] announces its preliminary and non-audited first-quarter 2019 sales performance:

Solid sales momentum in Q1 2019

**Gross sales up 9.9%* despite challenging calendar effect from Easter shift
LfL growth of 6.6%*, best performance in eight quarters**

Further development of our omnichannel strategy and successful commercial initiatives reinforced our leadership position in Brazil, with consolidated Q1 sales up in all divisions to R\$14.2 billion

- **Atacadão: LfL up 6.8% in Q1, total sales up 13.6% to R\$9.5 billion (+ R\$1.1 billion)**
 - Improved LfL trend (6.8% vs. 0.5% in Q1 2018), driven by higher average ticket and better commodity prices
 - Annual target of 20 openings on track, with four new stores opened in Q1 for 170 stores. Openings evenly spread across different Brazilian regions
 - Successful “A Day” anniversary campaign in April: 42% increase in sales YoY
- **Carrefour Retail: LfL acceleration, up 6.1% in Q1* (8.1% including marketplace), highest growth since Q1 2017**
 - LfL sales continued to accelerate and grew from 3.5% in Q4 2018 to 6.1%, ex-petrol, in Q1 2019 (8.1% including marketplace), driven by successful commercial and omnichannel initiatives, strong e-commerce performance and strong non-food sales in hypermarkets
 - Robust e-commerce momentum continues, with GMV sales up 84%, representing ~11% of Carrefour’s sales vs. 6% in the year-ago quarter. Marketplace growth of +332% strongly outpaced own sales and accounted for ~23% of total GMV vs. ~10% in Q1 2018; Over 2,000 sellers and 1.9 million SKUs on our platform at end-March
 - New advances in the food transition for all: Healthy food aisles rolled out at 49 hypermarkets by end of March, increased number of private label and organic SKUs, with double-digit sales growth in Q1. Launch of Act for Food website: <https://actforfood.carrefour.com.br>
- **Banco Carrefour: Total billings up 23.4% in Q1 to R\$7.1 billion (+ R\$1.4 billion)**
 - Solid performance of Carrefour and Atacadão credit cards: Billings up respectively 15% to R\$5.2 billion and 55% to R\$1.8 billion in Q1; Atacadão credit card continues to grow participation and accounted for 25% of Banco Carrefour’s total billings
 - Banco Carrefour’s credit portfolio rose by 33.2% to R\$8.8 billion (+ R\$2.2 billion) in Q1, with 8.2 million cards issued (~1.7 million Atacadão cards). The overall quality of our credit portfolio continues to improve
 - Strategic initiatives adopted in December to boost spending within the ecosystem are generating positive results: In Q1, significant increase in new accounts, in billings and in spending since the Carrefour cards started to be exempted of monthly annuity fee for customers using them at least once a month in Carrefour stores

Grupo Carrefour Brasil will release its Q1 results on Thursday, May 9 after market. Q1 earnings call will take place on May 10 at 10:00 am São Paulo time.

(*) Ex-petrol

Q1 2019 CONSOLIDATED SALES

In Q1 2019, Grupo Carrefour Brasil's consolidated sales reached R\$14.2 billion, with growth accelerating to 9.9% driven by solid performance in the cash and carry and retail divisions, despite the Easter calendar shift: This quarter included unfavorable calendar impact of 1.4% (-0.7% for Atacadão and -3.0% for Carrefour). Higher food inflation also contributed to the positive sales momentum in Q1 as IPCA Food at Home inflation index was 6.5% in Q1 compared with 4.1% in Q4 2018.

In Q1, Grupo Carrefour Brasil posted sales growth of 7.2% on a like-for-like basis (ex-petrol including GMV), the highest level since Q1 2017. Atacadão confirmed its strong LfL trend and Carrefour accelerated sharply.

Like-for-Like ex-calendar	Q1 18	FY2018	Q1 19
Atacadão	0.5%	4.8%	6.8%
Carrefour ex-petrol	0.1%	1.8%	6.1%
Carrefour inc. petrol	0.1%	2.1%	4.2%
Consolidated ex-petrol	0.4%	3.9%	6.6%

SALES BY SEGMENT – Q1 2019

	Gross Sales (R\$MM)	LFL	Expansion	Total Growth
Atacadão	9,505	6.8%	7.4%	13.6%
Carrefour (inc. petrol)	4,654	4.2%	-1.0%	0.2%
Gross sales (inc petrol)	14,159	6.6%	4.4%	8.8%

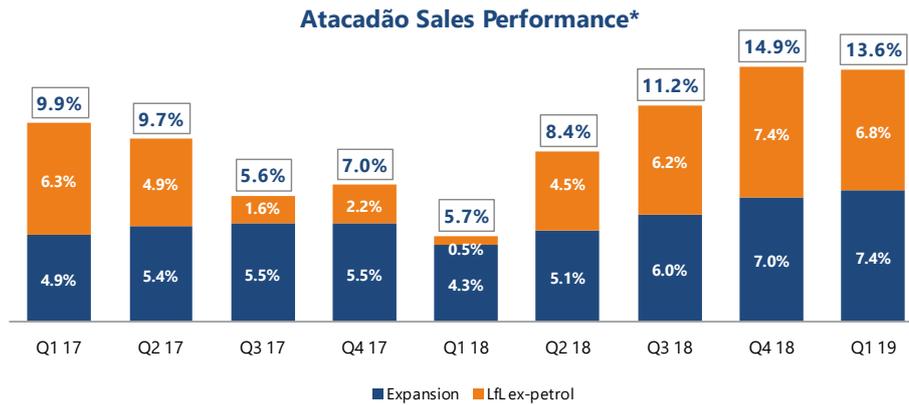
Expansion accounted for a further 4.4% of sales growth in Q1, mainly from four new Atacadão stores. Our expansion strategy continues to favor higher-return formats with a greater emphasis on Cash & Carry. In Q1, Grupo Carrefour Brasil's total store network reached 666 stores.

Atacadão: Sustained sales momentum on further gains in average ticket

For the third consecutive quarter, Atacadão posted double-digit total sales growth, attesting to the strength of its EDLP commercial strategy and validating the decision to accelerate expansion significantly. Atacadão's Q1 gross sales were up 13.6% to R\$9.5 billion, despite the negative impact of the Easter shift.

LfL sales confirmed the previous quarter's strong trend: LfL sales were up 6.8% in Q1 2019, a similar level to Q4 2018 but much higher than the year-ago performance (0.5% in Q1 2018). All categories grew, notably commodities on the back of better prices. Average ticket increased significantly in Q1.

Expansion contributed an additional 7.4% growth to total sales (vs. 4.3% in Q1 2018), with four new openings across different Brazilian regions. We confirm our target to open at least 20 new stores in 2019. The acceleration in the pace of expansion decided early last year is expected to impact positively our LfL in 2019: The 20 stores opened last year will gradually enter LfL and, as a typical store matures in 4 to 5 years, their LfL growth will be higher than the older stores.

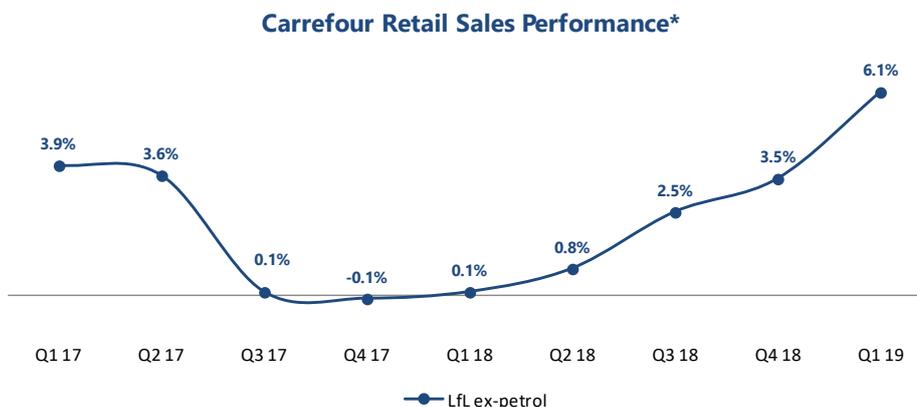


(*) total growth includes the calendar effect

Atacadão held its annual “A Day” anniversary campaign in April, with an impressive 42% growth in sales year-on-year. Top sellers during “A Day” included: 680,000 cases of cooking oil, 54 million beer cans and 12 million liters of milk. This unique commercial operation at Atacadão generated sales of almost R\$1 billion in a single day for the first time.

Carrefour Retail: Consistent acceleration in LfL, best quarterly performance since Q1 17

Despite a tough calendar effect of -3.0% due to the Easter shift, which will also affect Q1 results, Carrefour Retail’s sales accelerated in Q1: Carrefour LfL sales ex-petrol were up 6.1% (or 8.1% including marketplace), the highest quarterly increase since Q1 2017, with total sales of R\$4.65 billion, including petrol. This performance reflects successful commercial and food transition initiatives in our hypermarkets, improving LfL sales in proximity formats and strong performance in e-commerce.



(*) Ex-petrol

In a very challenging environment (a recent survey by Kantar showed that volumes dropped by 5.2% in January and February 2019 vs. a rise of 5.8% in the same period last year), our hypermarkets posted solid growth, as evidenced by our higher LfL in this first quarter and market share gains of 30bps in the first two months. The many actions taken in 2018 in terms of assortment, pricing policy and sourcing are paying off. These actions translated in Q1 2019 into a much more favorable sales trend in food categories and in a sharp acceleration in non-food categories, in particular appliances, with very strong performance. LfL sales at hypermarkets have been improving consistently every quarter, reflecting the efficiency of those commercial initiatives, as well as the end of food deflation.

In line with Carrefour Group's strategy of being the leader in the food transition for all, we continued to develop our commercial offer, with, for instance, all hypermarket stores offering fresh fish, and we completed the certification of dedicated suppliers of salmon and tilapia fish, with no hormone addition. Moreover, healthy aisles are already available in half of our hypermarkets, with 24% sales increase in those items in Q1 and a target to grow healthy product sales by 32% in 2019. Organic sales were up on average 67% in Q1 year-on-year. Our target to grow organic sales by 85% in 2019 will be supported by (i) expanding the assortment, (ii) developing new suppliers and (iii) intensifying promotions via the "My Carrefour" app. Many products are being reformulated and will be re-launched this year with improved nutritional content and quality requirements.

Our **proximity strategy** continues to show progress, notably the **Express** format which enjoyed double-digit LfL sales growth and recorded additional market share gains.

E-commerce and Digital initiatives

E-commerce was again the fastest-growing channel within Carrefour in Q1. GMV sales represented **~11% of Carrefour Retail's sales**, ex-petrol, compared with 5.6% in Q1 2018. The number of visitors, orders and average ticket continue to grow strongly versus last year. Q1 e-commerce highlights included:

- (i) **GMV** strongly outperformed the industry (13% sales growth in Q1 according to E-bit), with sales up 84% in Q1. Own sales were up 58% year-on-year and marketplace sales rose threefold. **Our marketplace grew 332% and accounted for almost 23% of total GMV in Q1** compared with 10% in Q1 2018. The number of sellers and SKUs continues to grow rapidly: 2,000 sellers (vs. 134 sellers in Q1 2018) and 1.9 million SKUs in our marketplace at end-March;
- (ii) **Rappi**: Service began at the very end of January, available in 56 stores at the end of March (18 hypers, 6 supermarkets, 7 Market and 25 Express) in 13 cities. Since launch, sales through Rappi have been increasing by 10% per week on average and now represent about 35% of orders for our food e-commerce sales in Q1. About half of Rappi orders were from new clients to Carrefour. We plan to further increase our geographical coverage in the coming months;
- (iii) **Drive**: Available in 13 locations at the end of March, all in the state of São Paulo, with plans to open more Drives in 2019. We opened our first Drive location at an Express store during Q1. **About 31% of food-e-commerce sales are delivered via Drive**. NPS for Drive orders is above 75%.
- (iv) **Click & Collect**: In Q1 we started testing Click & Collect using store inventory in four hypermarkets with positive results. Click & Collect represented 9% of non-food 1P sales in Q1. We plan to add several Click & Collect third-party locations in 2019.
- (v) **Meu Carrefour**: At the end of March about 70% of our sales are identified with **14.2 million registered customers**, a significant increase since the launch of the CRM program, with roughly 2 million apps downloaded. The average spending of registered customers is 80% higher.

Banco Carrefour: Strong billings in Q1, Atacadão cards already accounting for 25% of total

In Q1, Banco Carrefour posted another strong performance in billings and portfolio growth: Total billings rose by 23.4% to about R\$7.1 billion, an increase of R\$1.4 billion. Carrefour credit card billings gained new momentum in Q1 and were up 15.2% to R\$5.2 billion, reflecting both the commercial dynamism of our hypermarkets and the positive impact of the decision taken last year by Banco Carrefour to exempt all customers shopping at Carrefour from monthly credit card fees. Atacadão credit card billings, still in ramp-up phase, reached R\$1.8 billion, up 55.2% in Q1.

As a whole, Banco Carrefour's credit portfolio rose by 33.2% to R\$8.8 billion (+ R\$2.2 billion) in Q1, with 8.2 million cards issued (~1.7 million Atacadão cards). The overall quality of our credit portfolio continues to improve.

In R\$ million	Q1		Δ
	2019	2018	
Billings Carrefour credit card	5,228	4,538	15.2%
Billings Atacadão credit card	1,795	1,157	55.2%
Other products*	112	86	30.1%
Total Billings	7,135	5,782	23.4%
Total Credit portfolio	8,836	6,633	33.2%

*Other products include personal loans and payment of bills using the card

Banco Carrefour also played an important role on "A Day" at Atacadão: About 7,000 cards were issued on a single day (double the regular average). Billings with the Atacadão card grew by 45% and average ticket of Atacadão cardholders was 9% higher during this year's A Day vs last year's. Concerning the Carrefour card, the monthly-fee exemption for customers shopping at least once a month in our stores is showing very promising results: The number of new accounts increased significantly in Q1, which is expected to translate over time into greater revenue.

STORE NETWORK – Q1 2019

In Q1, we opened four Cash & Carry and one Express store. We now operate 666 stores for total sales area of 1,913,134 m².

N° of stores	December 18	Openings	March 19
Cash & Carry	166	4	170
Hypermarkets	100		100
Supermarkets	50		50
Convenience Stores	120	1	121
Wholesale	27		27
Drugstores	124		124
Gas Stations	74		74
Group	661	5	666

Sales area	Dec.18	Mar.19	Δ Change Dec.18 vs Dec.17
Cash & Carry	1,056,539	1,079,754	2.2%
Hypermarkets	704,876	704,876	0.0%
Supermarkets	68,008	68,008	0.0%
Convenience Stores	22,009	22,160	0.7%
Drugstores	7,851	7,851	0.0%
Gas Stations	30,485	30,485	0.0%
Total sales area (m2)	1,889,769	1,913,134	1.2%

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