

## Best LfL performance in five years, supported by strong commercial initiatives and strength of our ecosystem

**Gross Sales:**  
**R\$17.6 billion**  
**+11.4%\* YoY**

**Atacadão:**  
**R\$11.9 billion**  
**+10.8% YoY**

**Carrefour Retail**  
**R\$5.8 billion**  
**+12.8%\* YoY**

**Banco Carrefour**  
**Billings**  
**R\$9.7 billion**  
**+28.9% YoY**

\*ex-petrol

- ✓ Positive growth trend thanks to **continued development of omnichannel initiatives**, including strong commercial initiatives across channels which guaranteed 7.6%\* consolidated LfL
- ✓ **Atacadão:** 10.8% growth driven by expansion (+6.0%) and 5.5% LfL, reflecting successful initiatives and a strong Black Friday
- ✓ **Carrefour Retail:** LfL sales of 13.3%\* including marketplace in Q4 2019 (12.7%\* ex GMV). Store LfL was 9.6% with 6.8% growth in tickets representing +3 million additional transactions and +5.4% growth in volumes
- ✓ **Remarkable performance by hypermarkets** resulting in: (i) market share gains in hypermarkets (+220 bps in December) and in multi-format retail
- ✓ **GMV +39.1%\***; Non-food e-commerce already represents 34% of total non-food sales
- ✓ **Banco Carrefour:** Continued acceleration with 28.9% growth in billings in Q4 including +21.8% for Carrefour credit card to R\$6.9 billion and +51.2% for Atacadão credit card to R\$2.7 billion, representing 28% of total; Banco Carrefour credit portfolio rose by 38% to R\$11.6 billion in Q4
- ✓ **Black Friday sales up 54.6%** vs 2018 supported by +63.4% at Atacadão and +40% at Carrefour Retail. Banco Carrefour Billings up 32% to over R\$380 million in one single day (includes on-us and off-us)

## ECOSYSTEM HIGHLIGHTS

- ✓ NPS improved across all different formats, notably hypermarkets, which reached its historical high
- ✓ Record number of website visits, which doubled in December versus last year
- ✓ Healthy food aisles rolled out in 82 hypermarkets: ~3.100 organic and healthy products SKUs and 2,600+ SKUs of private label, representing 13% of total food net sales in Q4 (+240 bps y/y).

## NEW CUSTOMER TOUCH POINTS IN Q4 2019

- ✓ 20 new Atacadão stores in the year (+8 openings in Q4), in line with annual target
- ✓ 8 new market and convenience stores in the year
- ✓ Last Mile Delivery now available in 138 points of sale in 34 cities, up from 115 points of sale in 26 cities in Q3
- ✓ Non-food: 110 Click & Collect (14% of e-commerce sales vs 8% in Q4 18)
- ✓ Food: 54 Drives and Click & Collect (vs. 28 in Q3)

## Q4 2019 SALES

|                                 | Q4 19               |             |             |              | 2019                |             |             |              |
|---------------------------------|---------------------|-------------|-------------|--------------|---------------------|-------------|-------------|--------------|
|                                 | Gross Sales (R\$MM) | LfL         | Expansion   | Total Growth | Gross Sales (R\$MM) | LfL         | Expansion   | Total Growth |
| Atacadão                        | 11,855              | 5.5%        | 6.0%        | 10.8%        | 42,055              | 5.4%        | 6.8%        | 11.9%        |
| Carrefour (ex-petrol)           | 4,987               | 12.7%       | 0.1%        | 12.8%        | 17,321              | 9.1%        | -0.3%       | 8.7%         |
| <b>Gross sales (ex-petrol)</b>  | <b>16,842</b>       | <b>7.6%</b> | <b>4.2%</b> | <b>11.4%</b> | <b>59,377</b>       | <b>6.5%</b> | <b>4.7%</b> | <b>11.0%</b> |
| <b>Gross sales (inc petrol)</b> | <b>17,638</b>       | <b>7.8%</b> | <b>4.1%</b> | <b>11.5%</b> | <b>62,220</b>       | <b>6.2%</b> | <b>4.5%</b> | <b>10.4%</b> |
| <b>Banco Carrefour Billings</b> | <b>9,722</b>        | <b>n.a.</b> | <b>n.a.</b> | <b>28.9%</b> | <b>33,097</b>       | <b>n.a.</b> | <b>n.a.</b> | <b>28.0%</b> |

## Q4 2019 CONSOLIDATED SALES

Grupo Carrefour Brasil's consolidated sales reached R\$17.6 billion in Q4 19. Excluding petrol, reached a strong 11.4% growth, driven mainly by outstanding like-for-like growth of 7.6%, the best performance in Q4 in five years. Our continued strategy of expansion in Cash and Carry and proximity formats added another 4.2% of growth on the back of 20 cash & carry and 8 proximity format openings in 2019, including 8 new Atacadão stores in Q4 19. Grupo Carrefour Brasil's total store network reached 692 stores at the end of the year.

In Q4, Grupo Carrefour Brasil's sales growth of 7.6% on a like-for-like basis (ex-petrol) was largely driven by very strong 12.7% growth in the Retail division, the highest quarterly increase in the last five years. At Atacadão, like-for-like growth reached 5.5%, reflecting the strength of the business model, which was able to offer the best price option for our clients amid a volatile inflation trend in several categories, notably meat, combined with a very successful Black Friday.

Gross billings at Banco Carrefour reached R\$9.7 billion, representing record growth of 28.9%, reflecting a favorable credit environment combined with assertive strategies to unlock demand from our existing client base.

For the full year, gross sales reached R\$62.2 billion. Excluding petrol growth was 11% higher than the previous year, on a combination of 6.5% like-for-like growth and an additional 4.7% from expansion. Atacadão's growth reached a strong 11.9%, as it achieved its expansion target of 20 openings, while Carrefour Retail grew 8.7% (ex-petrol) on the back of 9.1% LfL growth.

| Like-for-Like ex-calendar       | Q4 19               |             |             |              | 2019                |             |             |              |
|---------------------------------|---------------------|-------------|-------------|--------------|---------------------|-------------|-------------|--------------|
|                                 | Gross Sales (R\$MM) | LFL         | Expansion   | Total Growth | Gross Sales (R\$MM) | LFL         | Expansion   | Total Growth |
| Atacadão                        | 11,855              | 5.5%        | 6.0%        | 10.8%        | 42,055              | 5.4%        | 6.8%        | 11.9%        |
| Carrefour (ex-petrol)           | 4,987               | 12.7%       | 0.1%        | 12.8%        | 17,321              | 9.1%        | -0.3%       | 8.7%         |
| Carrefour (inc petrol)          | 5,783               | 12.7%       | 0.2%        | 12.9%        | 20,165              | 7.8%        | -0.3%       | 7.5%         |
| <b>Gross sales (ex-petrol)</b>  | <b>16,842</b>       | <b>7.6%</b> | <b>4.2%</b> | <b>11.4%</b> | <b>59,377</b>       | <b>6.5%</b> | <b>4.7%</b> | <b>11.0%</b> |
| <b>Gross sales (inc petrol)</b> | <b>17,638</b>       | <b>7.8%</b> | <b>4.1%</b> | <b>11.5%</b> | <b>62,220</b>       | <b>6.2%</b> | <b>4.5%</b> | <b>10.4%</b> |
| <b>Banco Carrefour Billings</b> | <b>9,722</b>        | <b>n.a.</b> | <b>n.a.</b> | <b>28.9%</b> | <b>33,097</b>       | <b>n.a.</b> | <b>n.a.</b> | <b>28.0%</b> |

| Like-for-Like ex-calendar      | Q4 18       |             |             |             | Q4 19       |             |             |             |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                | Q1 18       | Q2 18       | Q3 18       | Q4 18       | Q1 19       | Q2 19       | Q3 19       | Q4 19       |
| Atacadão                       | 0.5%        | 4.5%        | 6.2%        | 7.4%        | 6.8%        | 7.6%        | 1.8%        | 5.5%        |
| Carrefour ex-petrol            | 0.1%        | 0.8%        | 2.5%        | 3.5%        | 6.1%        | 8.0%        | 8.8%        | 12.7%       |
| Carrefour (inc petrol)         | 0.1%        | 2.1%        | 3.0%        | 2.8%        | 4.2%        | 6.4%        | 7.2%        | 12.7%       |
| <b>Consolidated ex-petrol</b>  | <b>0.4%</b> | <b>3.4%</b> | <b>5.1%</b> | <b>6.2%</b> | <b>6.6%</b> | <b>7.7%</b> | <b>3.8%</b> | <b>7.6%</b> |
| <b>Consolidated inc petrol</b> | <b>0.5%</b> | <b>3.6%</b> | <b>5.1%</b> | <b>5.8%</b> | <b>5.8%</b> | <b>7.3%</b> | <b>3.5%</b> | <b>7.8%</b> |

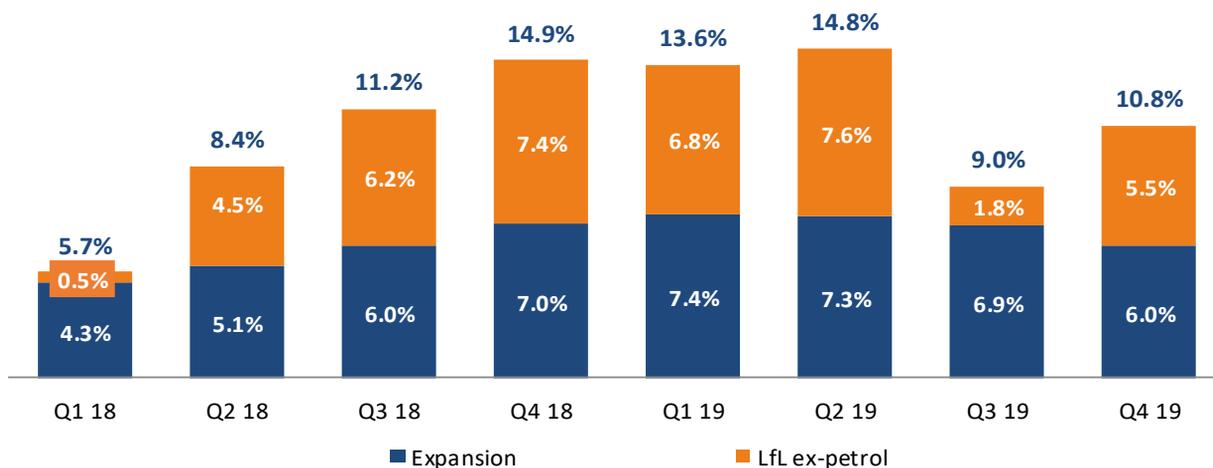
## SALES BY SEGMENT – Q4 2019

### Atacadão: 10.8% total growth, balanced between expansion and like-for-like

Atacadão's gross revenues reached R\$11.9 billion in Q4, representing total growth of 10.8%. This reflects its expansion strategy and its ability to take advantage of volatile inflation trends in different categories, notably meat. It also reflects a very successful Black Friday, with a sales performance that was 63.4% higher than last year and with more than 58% y/y growth in Atacadão credit card billings in a single day.

Atacadão LfL grew by 5.5% in the quarter and 5.4% for the full year (vs 4.8% in full-year 2018), while expansion contributed an additional 6.0% growth to total sales in the quarter. With 8 new openings across different Brazilian regions in Q4, Atacadão reached its target of 20 openings 2019. This brings the total store network to 186. The concentration of store openings in the last quarter of the year should have a positive impact on our LfL in the future as those stores mature.

#### Atacadão Sales Performance



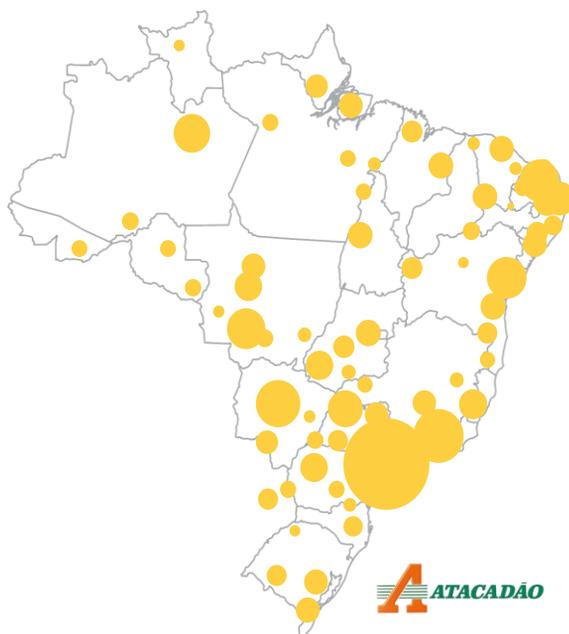
Atacadão's expansion strategy over the last 3 years added 51 new stores and supported our strategy to be first mover in many of the regions in which we currently operate and the only player with presence in all Brazilian states, which favors a superior performance.

In 2019, our expansion generated 5.5 million additional transactions. 413.000 new clients had their credit analyzed and 83.000 new cards were issued. Total transactions reached 180 million in 2019, showing the power of its scalable business model.

Additionally, our capacity to anticipate inflation trends enables opportunistic purchasing in periods of volatile inflation, which ultimately creates a very important differential with the market.

As a result, in December we saw an increase in our same store market share of 80 bps y/y and 120bps sequentially, reflecting the strength and resilience of our business model.

#### Atacadão Nationwide Presence



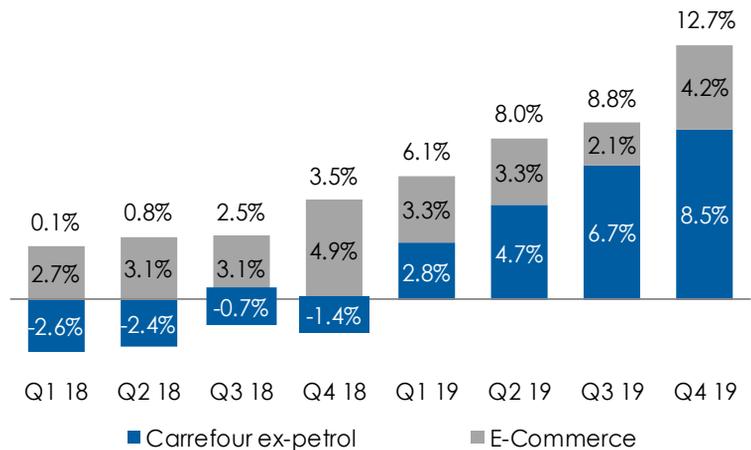
## Carrefour Retail: Record-high NPS and best LfL in the last five years, at 12.7%

Carrefour Retail's sales continued to accelerate in Q4 by a very strong 12.8% (ex-petrol): Carrefour LfL sales ex-petrol were up 12.7% (or 13.3% including the marketplace), compared to 8.8% in Q3 and 3.5% in the year-ago quarter. This was the highest quarterly increase in the last five years, with total sales of R\$5.8 billion, including petrol. For the full year, total sales reached 20.2 billion including petrol, growing 7.5%. Excluding petrol, total sales grew 8.7%, on the back of a strong 9.1% LfL, an improvement compared to the 1.8% LfL growth in 2018.

The outperformance of our Retail business continues to reflect the many actions taken since 2018 related to prices and assortment repositioning, combined with commercial and food transition initiatives.

This has translated into a better customer experience, with NPS reaching a historical high, and out-of-stock levels decreasing, resulting in a much more favorable sales trend in food categories and a sharp acceleration in non-food categories, supported by the contribution of e-commerce and Black Friday this quarter.

### Carrefour Retail sales performance



## Multi-format: Best food performance in the last 5 years

Our multi-format registered this quarter its best level of LfL since 2014, up 9.6% with volumes up by 5.4% and tickets increasing 6.8%, representing +3 million additional transactions. A continued strong non-food performance, which grew 16.4% in physical stores, as well as the food best performance in the last 5 years, with an increase of 6.1% in sales and 4% in volumes, led to a remarkable performance across our different retail channels.

This quarter saw consistent market share gains in hypermarkets formats (+220 bps according to Nielsen) and in multi-format retail supported by: (i) better logistics execution, generating a better service level (increase in NPS) and reducing the out-of-stock level; (ii) the successful Act for Food campaign, which contributed with a 30% growth of private label products in FMCG; (iii) a very strong Black Friday, with 40% annual growth in sales and 26% growth in Carrefour credit card billings.

Convenience formats, notably Express, continue to record strong growth, enjoying 24.2% LfL sales growth (double-digit growth for the fifth consecutive quarter), while Omnichannel initiatives such as Click & Collect, Drive and our Last-mile delivery partnership, maintain their fast rate of expansion, supporting growth and contributing ~10% to our in-store LfL.

We continued to develop our commercial offer of healthy and organic products, in line with the strategy to be leader in the food transition for all. Healthy food aisles were implemented in 82 hypermarkets, offering ~3,100 SKUs of organic and healthy products (+22% y/y), and more than 2,600 SKUs of private label products, representing 13% of total food net sales in Q4, 240 bps higher y/y.

## E-commerce and Digital initiatives: Improving food delivery service levels

Positive e-commerce momentum continued, with GMV total growth of 40.1%, representing 16.1% of Carrefour Retail's total sales excluding petrol (versus 12.9% in Q4 18). Marketplace accounted for ~19% of total GMV (virtually in line with Q4 18).

The number of visitors and orders continued to grow strongly (over 90%), reaching a record rate during the quarter. In Q4 our marketplace reached 3,756 sellers and ~4 million SKUs.

Our food e-commerce kept gaining market share, with GMV growing 405%\*. Expansion of last-mile delivery, Drives and Click & Collect remains on track. In Q4, drive and C&C were already responsible for 39% of food delivery. We ended the year with 12 side stores, which absorbed 25% of total e-commerce food sales in Q4, allowing us to sustain a complete order index of over 98%, significantly reducing the out-of-stock and churn rates. Average delivery time improved in Q4 and we currently deliver 97% of orders on time.

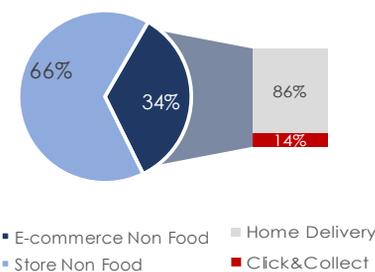
Our non-food e-commerce business surpassed R\$2 billion in sales in 2019 and R\$700 million in Q4 three years after its launch, already accounting for 34% of non-food total retail sales, and significantly contributing to our competitive advantages.

\*includes last-mile-delivery

|                                    | Q4 19<br>(R\$MM) | LFL          | Q4 18<br>(R\$MM) | Total<br>Growth |
|------------------------------------|------------------|--------------|------------------|-----------------|
| 1P                                 | 650              | 39.7%        | 462              | 40.6%           |
| 3P                                 | 152              | 37.9%        | 110              | 37.9%           |
| <b>E-commerce</b>                  | <b>802</b>       | <b>39.1%</b> | <b>572</b>       | <b>40.1%</b>    |
| Multi-format                       | 4,337            | 9.6%         | 3,959            | 9.6%            |
| <b>Carrefour + GMV (ex-petrol)</b> | <b>5,139</b>     | <b>13.3%</b> | <b>4,531</b>     | <b>13.4%</b>    |



### Non Food Sales in Q4 19



|              | 2019<br>(R\$MM) | LFL          | 2018<br>(R\$MM) | Total<br>Growth |
|--------------|-----------------|--------------|-----------------|-----------------|
| 2019         | 1,713           | 43.7%        | 1,187           | 44.3%           |
| 3P           | 434             | 92.2%        | 226             | 92.2%           |
| <b>2019</b>  | <b>2,148</b>    | <b>51.4%</b> | <b>1,413</b>    | <b>51.9%</b>    |
| Multi-format | 15,608          | 6.3%         | 14,746          | 5.8%            |
| <b>2019</b>  | <b>17,756</b>   | <b>10.2%</b> | <b>16,159</b>   | <b>9.9%</b>     |

## Banco Carrefour: Continued positive momentum with billings up 28.9% in Q4

In Q4, Banco Carrefour posted another strong performance in billings and portfolio growth: Total billings rose by 28.9% year-on-year to R\$9.7 billion, and +15.7% sequentially. Carrefour credit card billings were up 21.8% to R\$6.9 billion (+15.9% sequentially), while Atacadão credit card billings reached R\$2.7 billion, up 51.2% in Q4 and 15.9% sequentially. The credit portfolio rose by a robust 38% to R\$11.6 billion, continuing its solid performance and reflecting the credit market's positive momentum in Brazil.

Black Friday gross billings (on-us and off-us) reached over R\$380 million in one single day (+32% vs 2018), the number of transactions was up 20% and average ticket +25% versus 2018, demonstrating the success of our initiatives.

| In R\$ million                 | 4Q19         | 4Q18         | Δ            | 2019          | 2018          | Δ            |
|--------------------------------|--------------|--------------|--------------|---------------|---------------|--------------|
| Billings Carrefour credit card | 6,879        | 5,649        | 21.8%        | 23,650        | 19,676        | 20.2%        |
| Billings Atacadão credit card  | 2,721        | 1,799        | 51.2%        | 8,966         | 5,813         | 54.2%        |
| Other products*                | 122          | 94           | 29.5%        | 482           | 363           | 32.5%        |
| <b>Total billings</b>          | <b>9,722</b> | <b>7,543</b> | <b>28.9%</b> | <b>33,097</b> | <b>25,852</b> | <b>28.0%</b> |
| Total Credit portfolio         | 11,570       | 8,382        | 38.0%        | 11,570        | 8,382         | 38.0%        |

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

## STORE NETWORK – Q4 2019

In Q4, we opened eight Cash & Carry stores, one wholesale facility, one Market store and one gas station. We now operate 692 stores for total sales area of 2,006,324 m<sup>2</sup>.

| N° of stores       | Dec.18     | Openings  | Dec.19     |
|--------------------|------------|-----------|------------|
| Cash & Carry       | 166        | 20        | 186        |
| Hypermarkets       | 100        | 0         | 100        |
| Supermarkets       | 50         | 3         | 53         |
| Convenience Stores | 120        | 5         | 125        |
| Wholesale          | 27         | 1         | 28         |
| Drugstores         | 124        | 0         | 124        |
| Gas Stations       | 74         | 2         | 76         |
| <b>Group</b>       | <b>661</b> | <b>31</b> | <b>692</b> |

| Sales area                              | Dec.18           | Dec.19           | Δ Change Dec.19 vs Dec.18 |
|---|------------------|------------------|---------------------------|
| Cash & Carry                            | 1,056,539        | 1,170,350        | 10.8%                     |
| Hypermarkets                            | 704,876          | 704,876          | 0.0%                      |
| Supermarkets                            | 68,008           | 69,056           | 1.5%                      |
| Convenience Stores                      | 22,009           | 22,732           | 3.3%                      |
| Drugstores                              | 7,921            | 7,921            | 0.0%                      |
| Gas Stations                            | 30,485           | 31,389           | 3.0%                      |
| <b>Total sales area (m<sup>2</sup>)</b> | <b>1,889,839</b> | <b>2,006,324</b> | <b>6.2%</b>               |

## Q4 RESULTS INFORMATION

**Results release:** February 20, after market.

**Earnings call:** February 21, at 10:00 am São Paulo time

## INVESTOR RELATIONS INFORMATION

### Sébastien Durchon

Vice-President of Finance (CFO) and Director of Investor Relations

### Natália Lacava

Investor Relations Director

### Ludimila Aiello

Investor Relations Coordinator

**Telephone:** +55 11 3779-8500

**e-mail:** [ribrasil@carrefour.com](mailto:ribrasil@carrefour.com)

**website address:** [www.grupocarrefourbrasil.com.br](http://www.grupocarrefourbrasil.com.br)

**Adjusted EBITDA:** EBITDA adjusted for the income statement line item “other income and expenses” (comprising losses on disposals of assets, restructuring costs, income & expenses related to litigations, and tax credits recovered related to prior periods).

**Adjusted EBITDA Margin:** Adjusted EBITDA divided by net sales for the relevant period, expressed as a percentage.

**Adjusted Net income:** Net Income, excluding Other Income and Expenses and the corresponding financial and income tax effect.

**Billings:** Represents the total amount related to an operation transacted by credit card.

**EBITDA:** Net income (for the year or for the period) adjusted for “financial result, net”, “income tax and social contribution” and “depreciation and amortization”. EBITDA, Adjusted EBITDA and Adjusted EBITDA margin are not measures of financial performance under Brazilian GAAP or IFRS, and should not be considered as alternatives to net income or as measures of operating performance, operating cash flows or liquidity. EBITDA, Adjusted EBITDA and Adjusted EBITDA margin have no standardized meaning, and our definitions may not be comparable with those used by other companies.

**Free Cash Flow:** net cash provided by our operating activities, less interest received from short-term investments, plus cash used in changes in judicial deposits and judicial freeze of deposits (and opposite), and unrealized interest income from marketable securities, less cash provided from the disposal of non-operational assets, less cash used in additions to property and equipment, less cash used in additions to intangible assets.

**FMCG:** Fast-moving consumer goods

**Global Functions:** Central costs in relation to our central functions and headquarters. These comprise the activities of (i) the cost of our holding divisions, (ii) certain expenses incurred in relation to certain support functions of our parent company which are allocated to the various segments proportionately to their sales, and (iii) cost allocations from our parent company, which are not specific to any segment.

**GMV:** Gross Merchandise Volume refers to all online sales (own sales + marketplace sales) as well freight revenues. It excludes marketplace commissions, but includes sales taxes.

**Gross Profit Margin:** Gross profit divided by net sales for the relevant period, expressed as percentage.

**Gross Sales:** Total revenues from our customers at the Group's stores, gas stations, drugstores and on our e-commerce platform.

**Like for Like:** LFL sales compare gross sales in the relevant period with those in the immediately preceding period, based on gross sales provided by comparable stores, which are defined as stores that have been open and operating for a period of at least twelve consecutive months and that were not subject to closure or renovation within such period. As petrol sales are very sensitive to market prices, they are excluded from the LFL computation. Other retail companies may calculate LFL sales differently from us, and therefore, our historical and future LFL sales performance may not be comparable with other similar metrics used by other companies.

**Net Income Margin:** Net income for the year divided by net sales for the relevant period, expressed as a percentage.

**Net Promoter Score (NPS):** management tool used to gauge customers' satisfaction. Depending on their satisfaction level, customers are classified as “Promoters”, “Passives” or “Detractors”; NPS is calculated as the difference between Promoters and Detractors.

**Net Sales:** Gross sales adjusted for taxes levied on sales (in particular PIS/COFINS and ICMS).

**Other Revenue:** Comprises revenue from our Financial Solutions segment (including bank card fees and interest from consumer credit activities), shopping mall rents and commissions related to other services provided in the stores, fast cash and handling fees.

## About Grupo Carrefour Brasil

Grupo Carrefour Brasil has been present in Brazil for over 40 years and is the market leader in food distribution and retail. By operating a multiformat and omnichannel platform, it combines retail and cash & carry operations, as well as financial solutions for its clients through Banco Carrefour. We also manage our real estate and portfolio of galleries and shopping centers through our real estate division - Carrefour Property.

The Group is present in every state of Brazil, which allows us to meet the different needs of its millions of customers across the country. In 2018, we developed even more our omnichannel strategy with the roll-out of 10 Drives and click and collect in all hypermarket stores. In traditional retail, we operate several store formats: Carrefour (hypermarket), Carrefour Bairro and Carrefour Market (supermarket), Carrefour Express (convenience store) and Atacadão (cash & carry and delivery wholesale) as well as Supeco (compact wholesale cash&carry). Additionally, we offer complementary services to our food distribution business with gas stations and drugstores services under the Carrefour and Atacadão banners.

We are the largest retailer in Brazil and operate more than 690 points of sale. With sales of R\$ 62.2 billion in 2019 and more than 84,000 employees, the company is one of the largest private employers in the country and one of the 20 largest listed companies on the Brazilian stock exchange (B3).

In the world, Carrefour Group operates in more than 30 countries. It is implementing the "Carrefour 2022" transformation plan to enable its customers to consume healthier products by becoming the world leader in the food transition for all. In addition, the Group aims to become the omnichannel retailer of reference by investing in its growth formats, becoming the leader in food e-commerce and leveraging the power of its brand. In 2018, its global sales totaled € 84.9 billion.

## Disclaimer

This document contains both historical and forward-looking statements on expectations and projections about operational and financial results of the Company. These forward-looking statements are based on Carrefour management's current views and assumptions. Such statements are not guarantees of future performance. Actual results or performances may differ materially from those in such forward-looking statements as a result of a number of risks and uncertainties, including but not limited to the risks described in the documents filed with the CVM (Brazilian Securities Commission) in particular the Reference Form. The Company does not assume any obligation to update or revise any of these forward-looking statements in the future.