



ATACADÃO S.A. (B3: CRFB3) ("Grupo Carrefour Brasil", "Company" or "Atacadão") in compliance with the provisions of article 157, paragraph 4 of Law No. 6,404/76, and of Ruling No. 358/2002, issued by the Brazilian Securities Commission ("CVM"), hereby announces to its shareholders and to the market in general its Q3 2020 Sales preliminary and non-audited.

## The strength of our ecosystem drives record 30%\* growth

- » **Consolidated gross sales: R\$19.3 billion, up 29.9%\*, driven by all formats and business units.**
- » **LFL sales growth of 26%, a record in Grupo Carrefour Brasil's historical series.**
- » **Atacadão: Gross revenues of R\$13.5 billion, up 31.3%, driven by 25.8% Lfl growth** – by far the highest quarterly growth in its recent history - and +5.5% expansion, resulting in market share gains of 130 bps versus last year. The strategic decisions taken since June to further improve our competitiveness created positive commercial dynamics, while B2B sales resumed growth as lockdown measures in Brazil were eased and bars and restaurants reopened.
- » **Carrefour Retail: Gross revenues of R\$5.2 billion, up 26.4%, with Lfl growth of 26.6%\***, driven by strong growth in both food (15.4%) and non-food (43.6%). Food sales were supported by Private Label products, whose volumes were up 22% y/y as their appeal grows in an environment of high food inflation. The positive sales trends resulted in market share gains (+190 bps) in our hypermarkets. Non-food sales benefited from the many initiatives launched both in stores and online, underscoring the power of our omnichannel operation to increase share of wallet.
- » **Banco Carrefour:** Long-term focus, with total billings growing by 16.0% y/y in Q3 to R\$9.7 billion, and total credit portfolio of R\$12.3 billion, +19.8% y/y (IFRS9), maintaining its strong fundamentals, despite current high volatility and uncertainty that could impact the bank's provisioning level. Banco Carrefour became the 5th largest bank in total credit card portfolio in Brazil, under Brazilian accounting standards.
- » **Accelerating digital transformation: Carrefour posted total GMV growth of 72.5%** (or 86.1% including last-mile delivery), on strong food e-commerce sales (+202.4% including last-mile delivery). Non-food sales also continued to grow (+69.1%), despite the reopening of most retailers. **Atacadão also launched its ecommerce business** in partnership with last-mile operators. Initially available in 4 stores, the operation was rapidly expanded to 23 cities in 11 states. The marketplace, focused on B2B, already has over 300 sellers and offers strong growth potential.

\* excl. petrol

	Q3 20			
	Gross Sales (R\$MM)	LFL ex. Calendar <sup>(1)</sup>	Expansion	Total Growth
Atacadão	13,545	25.8%	5.5%	31.3%
Carrefour (ex-petrol)	5,213	26.6%	(0.1)%	26.4%
<b>Consolidated (ex-petrol)</b>	<b>18,758</b>	<b>26.0%</b>	<b>3.9%</b>	<b>29.9%</b>
Petrol	517	(27.4)%	1.2%	(26.2)%
<b>Consolidated (inc petrol)</b>	<b>19,276</b>	<b>23.5%</b>	<b>3.8%</b>	<b>27.3%</b>
<b>Banco Carrefour Billings</b>	<b>9,747</b>	<b>n.a.</b>	<b>n.a.</b>	<b>16.0%</b>

(1) Calendar effect in Q3 was -0.1% at Atacadão, -0.1% at Carrefour Retail and -0.1% in consolidated

**Noël Prioux, CEO of Grupo Carrefour Brasil, declared:** "Grupo Carrefour Brasil posted record sales growth in Q3, even exceeding the levels reached at the height of the Covid-19 pandemic when consumers stockpiled goods. This remarkable performance, driven by all our formats and businesses, shows that we are in a virtuous cycle generated by the strength of our ecosystem, resulting in higher traffic, market share gains and, ultimately, a greater share of wallet. Carrefour is benefiting from very strong momentum, supported by the many measures we have implemented to ensure the safety of clients and employees, ambitious commercial initiatives and the acceleration of the digital transformation."

## MAINTAINING A SAFE ENVIRONMENT AND DELIVERING REMARKABLE SALES

Grupo Carrefour Brasil was one of the few retailers to maintain all the initiatives taken since March to ensure a healthy and safe environment for our customers and employees although the contagion rate of the COVID-19 pandemic in Brazil improved. The Group's stores - Atacadão, Carrefour, drugstores and shopping centers - were part of a rigorous verification process conducted by a third-party company, DNV GL, to guarantee that all of our protocols are in line with international best practices. Our initiatives and efforts were recognized, and we were the first Brazilian retail company to receive the International "My Care" label, which attests to the efficiency and safety of the Group's measures to protect our customers and employees.



The priority given to providing a safe and good shopping experience in our stores was once again recognized by our clients, as reflected by another high NPS level and a strong sales performance in Q3.

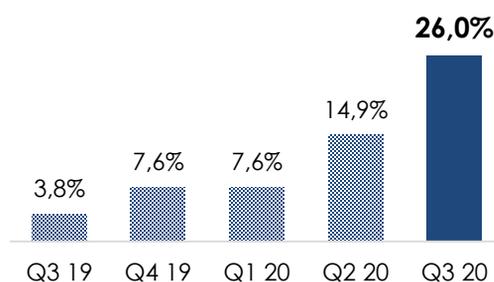
### Q3 2020 CONSOLIDATED SALES

Grupo Carrefour Brasil's consolidated sales reached R\$19.3 billion in Q3 20, growing by 29.9% (excluding petrol) vs. the same quarter last year. Excluding petrol, LFL sales grew by 26.0%, driven by strong sales both at Atacadão and Carrefour Retail. Our expansion strategy in Cash and Carry and proximity formats over the last 12 months added another 3.9% of growth, with 3 Cash & Carry and 2 proximity format store openings in Q3 20. Grupo Carrefour Brasil's total store network reached 699 stores at the end of September 2020.

In Q3, Grupo Carrefour Brasil's sales grew 26.0% on a like-for-like basis (ex-petrol), a record rate in Grupo Carrefour Brasil's historical series. This was supported by remarkable growth of 25.8% at Atacadão, boosted by strategic decisions taken since June to further improve our competitiveness, as well as the reopening of bars and restaurants and continued strong B2C traffic, demonstrating the relevance of our Cash & Carry business model in a challenging environment. In addition, Carrefour Retail's strong momentum continued, growing by 26.6%.

Gross billings at Banco Carrefour reached R\$9.7 billion, representing an increase of 16.0% y/y and confirming the recovery observed at the end of Q2 20. Customers primarily use their credit card to buy food, which allows Banco Carrefour to selectively relaunch credit while controlling risk.

Consolidated LFL (ex-petrol)



	Q3 19	Q3 20			
	LFL	Gross Sales (R\$MM)	LFL ex. Calendar <sup>(1)</sup>	Expansion	Total Growth
Atacadão	1.8%	13,545	25.8%	5.5%	31.3%
Carrefour (ex-petrol)	8.8%	5,213	26.6%	(0.1)%	26.4%
Petrol	(1.9)%	517	(27.4)%	1.2%	(26.2)%
Carrefour (inc petrol)	7.1%	5,731	18.7%	0.1%	18.7%
<b>Consolidated (ex-petrol)</b>	<b>3.8%</b>	<b>18,758</b>	<b>26.0%</b>	<b>3.9%</b>	<b>29.9%</b>
<b>Consolidated (inc petrol)</b>	<b>3.5%</b>	<b>19,276</b>	<b>23.5%</b>	<b>3.8%</b>	<b>27.3%</b>
<b>Banco Carrefour Billings</b>	<b>n.a.</b>	<b>9,747</b>	<b>n.a.</b>	<b>n.a.</b>	<b>16.0%</b>

	9M 19	9M 20			
	LFL	Gross Sales (R\$MM)	LFL ex. Calendar <sup>(1)</sup>	Expansion	Total Growth
Atacadão	5.3%	36,125	14.0%	5.9%	19.6%
Carrefour (ex-petrol)	7.7%	15,088	22.1%	0.1%	22.3%
Petrol	(3.5)%	1,575	(24.2)%	1.2%	(23.1)%
Carrefour (inc petrol)	5.9%	16,663	15.5%	0.2%	15.9%
<b>Consolidated (ex-petrol)</b>	<b>6.0%</b>	<b>51,213</b>	<b>16.4%</b>	<b>4.2%</b>	<b>20.4%</b>
<b>Consolidated (inc petrol)</b>	<b>5.5%</b>	<b>52,789</b>	<b>14.5%</b>	<b>4.1%</b>	<b>18.4%</b>
<b>Banco Carrefour Billings</b>	<b>n.a.</b>	<b>26,628</b>	<b>n.a.</b>	<b>n.a.</b>	<b>13.9%</b>

(1) Calendar effect in Q3 was -0.1% at Atacadão (+0.1% in 9M), -0.1% at Carrefour Retail (+0.1% in 9M) and -0.1% in consolidated (+0.1% in 9M)

## SALES BY SEGMENT – Q3 2020

### Atacadão: A model for all seasons - impressive LfL growth

Gross revenues at Atacadão surged to R\$13.5 billion, driven by 25.8% LfL growth – by far the highest level in a quarter in its recent history - and 5.5% expansion.

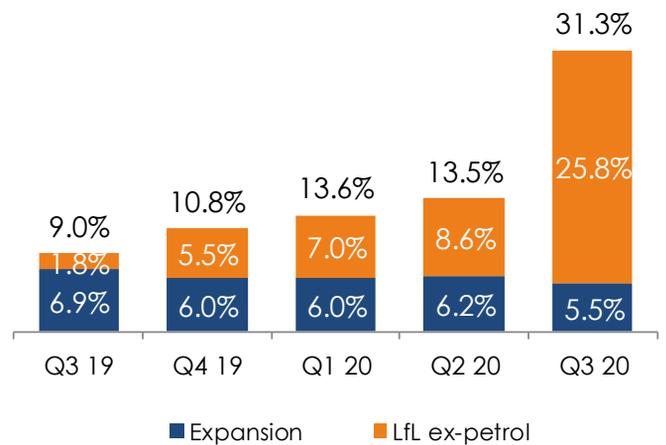
In Q3, the Cash & Carry business accelerated trends observed in the first half of 2020. The strategic decisions taken since June to improve competitiveness created positive commercial dynamics, culminating in a peak in sales in September. In addition, B2B sales resumed growth as lockdown measures in Brazil were eased and bars and restaurants reopened.

At the same time, B2C sales maintained their momentum on the back of Atacadão's best-in-class price competitiveness and a continued trend towards eating at home as offices and schools have not fully reopened.

In Q3 the highlight was volumes, which reached a peak, especially in September when we posted double-digit growth as B2B business resumed.

We also gained 130 bps in market share versus last year (source: Nielsen), reflecting the measures taken in stores to keep clients safe and assertive commercial initiatives, demonstrating the relevance of our Cash & Carry business model in a challenging environment, especially for B2B clients.

Atacadão sales performance



### Atacadão stores with last mile delivery



Atacadão launched its ecommerce business in partnership with last-mile delivery operators. Following a soft launch in four stores six months ago, the service is now available in 23 stores in 11 states and 100% of the clients are new to Atacadão, reinforcing our strategy to provide a better purchasing experience with the best price.

Atacadão also launched its food marketplace focused on B2B clients, which already has more than 300 sellers.

The e-commerce operation was designed to be a profitable model from day 1 and is already achieving better-than-expected results, with revenues growing around 4-fold sequentially.

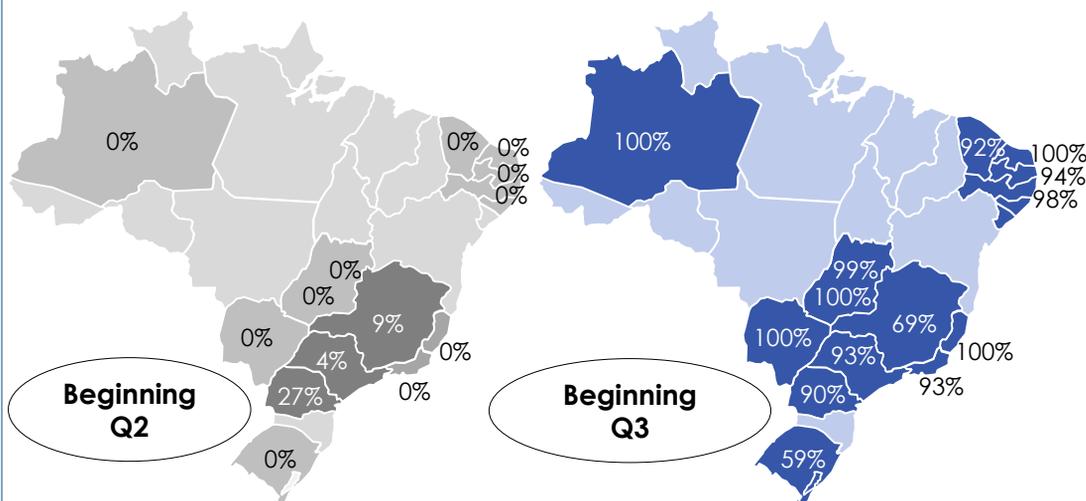
Once again, results reflect the strong positioning of Atacadão across the whole country, as well as its expansion plan. We ended the quarter with 222 stores (including 29 wholesale) after 3 openings in the period, 1 in the South and 2 in the North of the country, and we now attend 4,900 cities in Brazil (88% of the total cities), strengthening our leadership position.

In September we also received approval from Brazil's anti-trust body CADE (with no restrictions) for the acquisition of the 30 Makro stores, as announced in February this year. This represents an important step towards the closing of the transaction, which is expected soon. All stores are in premium locations and will further boost our growth and extend our reach to thousands of new clients.

## Carrefour Retail: It's all about increasing share of wallet

Carrefour Retail sales (ex-petrol) reached R\$5.2 billion in Q3, continuing the Q2 trend and recording another impressive 26.6% LfL increase (or R\$5.4 billion and 27.4% including the marketplace), driven by strong growth in both food (15.4%) and non-food (43.6%). The performance is particularly impressive considering that Q3 20 was marked by the reopening of general retailers' stores and growth came over a strong comparable base of 8.8% growth in Q3 19. This demonstrates our competitiveness and relevant presence both in online and offline channels, allowing us to maintain revenues at the same high level as in Q2 and achieve 38% growth over a 2-year period.

Stores opened in galleries as a proxy of Brazil's level of lockdown



**100%** of the stores in galleries were opened by the end of September

Once again, the initiatives that were implemented in our stores proved their relevance, as our Retail operations posted further market share gains with satisfactory NPS levels. We continued implementing the measures mentioned in Q2, especially the new promotional dynamics, which continue to show solid results, including higher client engagement and productivity gains.

The easing of some lockdown measures in Brazil and signs of a softening of the COVID-19 pandemic led to some normalization in customer behavior.

Overall, the level of engagement of customers keeps increasing and this is reflected in our customers' share of wallet, which grew 32% in September vs. the previous year.

	Q3 20 (R\$ MM)	LFL	Q3 19 (R\$ MM)	Total Growth	9M 20 (R\$ MM)	LFL	9M 19 (R\$ MM)	Total Growth
<b>Multi-format<sup>(1)</sup></b>	<b>4,606</b>	<b>22.1%</b>	<b>3,780</b>	<b>21.8%</b>	<b>13,496</b>	<b>19.5%</b>	<b>11,271</b>	<b>19.7%</b>
Food	2,808	14.2%	2,465	13.9%	8,396	12.8%	7,426	13.1%
Non-food <sup>(2)</sup>	1,798	36.9%	1,316	36.7%	5,100	32.5%	3,845	32.6%
<b>Carrefour (ex-petrol): Multifformat + E-comm</b>	<b>5,213</b>	<b>26.6%</b>	<b>4,126</b>	<b>26.4%</b>	<b>15,088</b>	<b>22.1%</b>	<b>12,334</b>	<b>22.3%</b>
Food	2,873	15.4%	2,494	15.2%	8,590	14.4%	7,494	14.6%
Non-food <sup>(2)</sup>	2,340	43.6%	1,632	43.4%	6,498	34.0%	4,842	34.2%
<b>Carrefour + GMV (ex petrol)</b>	<b>5,380</b>	<b>27.4%</b>	<b>4,229</b>	<b>27.2%</b>	<b>15,575</b>	<b>23.2%</b>	<b>12,617</b>	<b>23.4%</b>

(1) Includes last-mile delivery. (2) Includes drugstores

## Multi-format: The virtuous cycle of a successful omnichannel strategy

Our multi-format operation registered another quarter of strong performance, achieving impressive 22.1% LfL growth in Q3 (21.8% total growth), which is a particularly strong performance considering that it comes on top of a strong comparable base, with 7.2% growth in Q3 19, and that the Carrefour anniversary in September this year was postponed. Food growth continued the trend observed in Q2, with recurring market share gains, reaching LfL growth of 14.2% (13.9% total growth). Average ticket increased 47.1% y/y while the number of tickets was still down by 16.5% y/y. Despite lower traffic year-on-year due to restrictions on movement, on a sequential basis traffic increased 3.7%, pointing to some normalization in customer behavior as lockdown measures ease.

Once again, favored by its one-stop-shop format, combined with high-quality execution in operations, the highlight of the quarter was hypermarkets, which grew by 25.3%, twice the market rate for the second consecutive quarter (+12.7% according to Nielsen), leading to market share gains of 190 bps y/y. We also registered an increase of 14% in the number of SKUs in the average basket of our hypermarket clients, +25% in supermarkets and +33% in proximity stores. This demonstrates the competitiveness of our multi-format operations and the power of the ecosystem strategy, resulting in a greater concentration of purchases within our channels.

In addition, more efficient promotional dynamics enabled our Retail operations to reduce related costs, offer even more competitive prices and ultimately achieve higher NPS levels and share of wallet, with emphasis on the most loyal customers.

We also had an impressive increase of +22% y/y in total private label volume, notably in FMCG, which grew 35% y/y. The number of baskets with private label FMCG products increased around 10 p.p. vs the historical average, to 30%. The good acceptance of private label products proves that they are designed to meet high quality standards, while offering a well-balanced cost-benefit equation - especially in a more inflationary environment - which helps clients keep their spending within budget with the same convenience. Private label customers' share of wallet is 50% higher than the average.

Healthy food aisles were implemented in 89 hypermarkets, offering ~3,400 SKUs of organic and healthy products, and approximately 2,500 SKUs of private label products, which were a highlight this quarter, representing 14.7% of total net food sales in Q3, a record (170 bps higher y/y).

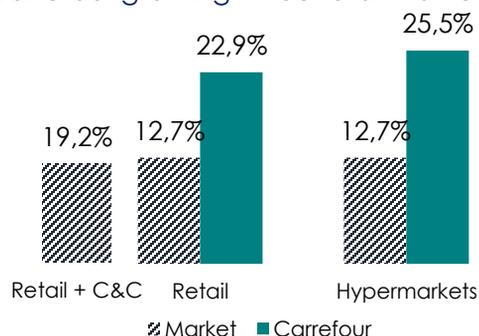
The outstanding performance of food clearly shows that customers are concentrating shopping with us, which naturally brings traffic to our non-food business (1 out of 2 customers who buy food also buy non-food items). Non-food benefited from the many initiatives launched both in stores and online, bringing strong growth of 36.7%, despite the reopening of other retailers and the strong comparable base (+17.5% in Q3 19). This demonstrates our competitiveness in this segment and the importance of a synergistic omnichannel operation. All categories performed well: Bazaar and Textile surpassed 30% LfL growth and Appliances posted LfL growth of 47.6%, with an increase of 20% in the number of clients shopping with us.

## Digital initiatives: An important pillar to drive traffic and high-quality user experience

E-commerce continued to be a popular channel even with the reopening of physical stores. In September our website again ranked 7<sup>th</sup> in number of visits (according to the E-commerce Brasil ranking), matching the level at the peak of the pandemic, demonstrating a new trend in customer purchasing habits.

In order to offer a better experience to our clients, on October 1st we launched our new platform, developed in 6 months with an agile methodology based on a new architecture concept, which is more user-friendly and totally customized to meet the needs of both food and non-food e-commerce. We have already seen some improved trends in the NPS ratio in comparison to the former website.

## Carrefour growing twice total market



Source: Nielsen – the methodology used shows a slightly different growth for Carrefour Retail.

## ...Increasing Share of Wallet

# of SKU per basket (growth in 3Q20)



... helping clients to save money and eat better

Growth in Private label volume (%)

Total Private label

+22%

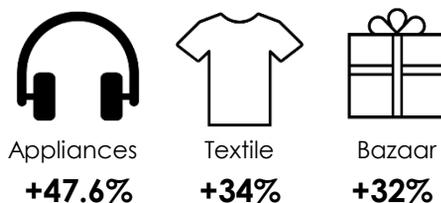
Private label FMCG

+35%



and generating traffic for our non-food business

+37% growth in non-food in Q3 20

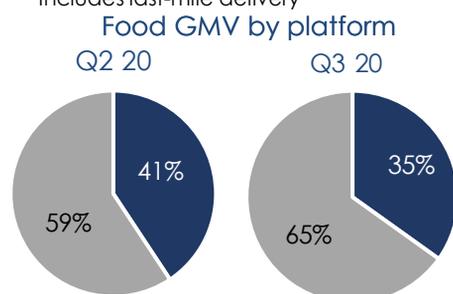


Total GMV growth was 72.5% (or 86.1% including last-mile delivery), largely driven by strong food e-commerce sales (+202.4% including last-mile delivery), and the resilience of non-food sales, which continued to grow (+69.1%), even as physical stores reopened. Total GMV was virtually at the same level as Q2 20, the peak of the COVID-19 pandemic, and higher than the Black Friday period in 2019 (Q4). Marketplace sales grew +61.7% and represented 21.6% of total GMV in Q3 despite the challenges that the platform migration posed to the business.

We are constantly working to offer a high level of service to our customers and, in September, 98.2% of our food orders were delivered on time, with an average delivery time of 1.6 days. Our initiatives have also translated into new clients for both online and offline channels, since 70% of food e-commerce clients in September were new or inactive in our ecosystem.



\* Includes last-mile delivery



■ Standard Delivery ■ Last Mile Delivery

	Q3 20 (R\$MM)	Total Growth	Q3 19 (R\$MM)	9M 20 (R\$MM)	Total Growth	9M 19 (R\$MM)
Last mile delivery*	121	279.2%	32	283	351.3%	63
1P Food	65	119.4%	29	194	186.6%	68
<b>GMV Food</b>	<b>186</b>	<b>202.4%</b>	<b>61</b>	<b>477</b>	<b>266.0%</b>	<b>130</b>
1P Non Food	542	71.5%	316	1,398	40.3%	997
<b>GMV 1P (incl. last mile)</b>	<b>728</b>	<b>92.8%</b>	<b>378</b>	<b>1,876</b>	<b>66.4%</b>	<b>1,127</b>
3P	167	61.7%	103	488	72.7%	282
<b>GMV Non Food</b>	<b>709</b>	<b>69.1%</b>	<b>419</b>	<b>1,886</b>	<b>47.4%</b>	<b>1,279</b>
<b>Total GMV</b>	<b>774</b>	<b>72.5%</b>	<b>449</b>	<b>2,080</b>	<b>54.4%</b>	<b>1,347</b>
<b>Total GMV (incl. last mile)</b>	<b>895</b>	<b>86.1%</b>	<b>481</b>	<b>2,363</b>	<b>67.7%</b>	<b>1,410</b>

\* Last-mile delivery is already included in multi-format sales.

## Banco Carrefour: Billings recovery and long-term focus

Banco Carrefour confirmed the recovery trend observed at the end of Q2 20, as total billings grew by 16.0% y/y in Q3 to R\$9.7 billion. The Carrefour credit card posted a 12.1% increase and Atacadão credit card accelerated, with 29.6% growth. Performance was driven by both on-us (+12.9%) and off-us (+18.8%) billings, which were partly offset by the contraction in other products, mainly personal loans, as expected in the current environment.

This pick-up in billings is clear evidence of the resilience of our consumer finance activities and of Banco Carrefour's impressive capacity, particularly in the current crisis, to initiate a new growth cycle, leveraging the assets of our unique ecosystem. However, this promising evolution for the coming quarters generated additional short-term pressure on provisions, as the IFRS9 model requires booking the expected potential loss as soon as the receivable appears, and thus before it starts generating revenue. We continue to see a better-than-expected trend in delinquency ratios, but they remain higher than last year.

Total credit portfolio stood at R\$12.3 billion, +19.8% y/y (IFRS9). Under Brazilian accounting standards, Banco Carrefour became the 5th largest bank in Brazil in total credit card portfolio.

In R\$ million	Q3 20	Q3 19	Δ%	9M 20	9M 19	Δ%
Billings Carrefour credit card	6,657	5,936	12.1%	18,117	16,771	8.0%
Billings Atacadão credit card	3,044	2,349	29.6%	8,292	6,244	32.8%
Other products*	46	119	-61.6%	219	360	-39.1%
<b>Total Billings</b>	<b>9,747</b>	<b>8,404</b>	<b>16.0%</b>	<b>26,628</b>	<b>23,375</b>	<b>13.9%</b>
Total Credit portfolio	12,325	10,287	19.8%	12,325	10,287	19.8%

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

## STORE NETWORK – Q3 2020

In Q3, we opened 5 new stores of which: 2 Cash & Carry (Criciúma-SC and Macapá-AP), 1 Wholesale (Macapá-AP) and 2 Express (São Paulo-SP). We also closed one Market store and five Express. We now operate 699 stores for total sales area of 2,039,097 m<sup>2</sup>.

N° of stores	Dec.19	Openings	Closures	Sep.20
Cash & Carry	186	7		193
Hypermarkets	100			100
Supermarkets	53	1	2	52
Convenience Stores	125	3	5	123
Wholesale	28	1		29
Drugstores	124	1		125
Gas Stations	76	1		77
<b>Group</b>	<b>692</b>	<b>14</b>	<b>7</b>	<b>699</b>

Sales area	Dec.19	Sep.20	Δ Change Sep.20 vs Dec.19
Cash & Carry	1,170,350	1,204,805	2.9%
Hypermarkets	704,876	704,876	0.0%
Supermarkets	69,056	67,342	-2.5%
Convenience Stores	22,732	22,182	-2.4%
Drugstores	7,921	8,035	1.4%
Gas Stations	31,389	31,858	1.5%
<b>Total sales area (m<sup>2</sup>)</b>	<b>2,006,324</b>	<b>2,039,097</b>	<b>1.6%</b>

## Q3 2020 RESULTS INFORMATION

**Results release:** November 10, after market.

**Earnings call:** November 11, at 10:00 A.M. Brasilia time

## INVESTOR RELATIONS INFORMATION

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## GLOSSARY

**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.

**Banco Carrefour 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.

## 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.