



Press release
Massy, February 16th, 2020

Carrefour Group accelerates the expansion of its growing Atacadão format by acquiring 30 Makro stores in Brazil

Grupo Carrefour Brasil has signed an agreement with Makro Atacadista SA to acquire 30 Cash & Carry stores in Brazil, accelerating the expansion of its growing Atacadão format.

The acquisition involves 30 stores (including the real estate of 22 of those, which are fully-owned, and another 8 rented stores) and 14 gas stations, located in 17 states across Brazil¹. The transaction is valued at 1.95 billion Reais², to be paid in cash.

The 30 stores, totaling 165,000 square meters of sales area, posted gross sales of around 2.8 billion Reais in 2019 and offer strong geographic complementarity with the existing Atacadão network. The acquisition will allow Atacadão to expand its presence, notably in the densely populated state of Rio de Janeiro (7 stores) and in the Northeast region (8 stores). The new stores will add to Atacadão's existing network of 187 stores, while the company also continues its strong organic growth.

Carrefour plans to convert these stores to its Atacadão banner during the 12 months following the closing of the transaction. Thus, clients will be able to benefit from Atacadão's prices and offer and from Grupo Carrefour Brasil's successful financial services.

Based on the Atacadão model, Carrefour expects sales to increase by more than 60% and the cost structure will be optimized, making it possible to gradually achieve profitability levels close to those of the existing Atacadão network.

Alexandre Bompard, Chairman and CEO of Carrefour Group, declared: *"This transaction is Carrefour Group's most significant move in Brazil since the acquisition of Atacadão in 2007. It underscores our strong commitment to expanding our growth formats, in line with the Carrefour 2022 Transformation Plan. With this transaction, we further expand our presence in the Brazilian market, the group's second-biggest after France."*

Noël Prioux, CEO of Grupo Carrefour Brasil, added: *"This transaction represents a growth accelerator for Carrefour in Brazil. With this acquisition, Atacadão will strengthen its footprint*

¹ The stores are located in the states of Rio de Janeiro, Paraná, Goiás, Bahia, Pernambuco, Ceará, Mato Grosso, Alagoas, Santa Catarina, Pará, Amazonas, Piauí, Sergipe, Rio Grande do Sul, Paraíba, Tocantins and Distrito Federal

² About 420 million euros

and further consolidate its presence in Brazil. Combined with our organic growth pace, with 20 new Atacadão stores opened in 2019, this acquisition corresponds to one year and a half of expansion and is a significant step for Grupo Carrefour Brasil.”

Closing of the transaction remains subject to certain customary conditions, notably including agreement by the owners of the rented properties and approval by CADE, Brazil’s anti-trust authority.

The Company shall maintain its shareholders and the market in general informed about the conclusion of the Transaction.

About Carrefour Group

With a multi-format network of more than 12,000 stores in more than 30 countries, the Carrefour Group is one of the world's leading food retailers. Carrefour recorded gross sales of €80.6 billion in 2019. It has more than 360,000 employees who help to make Carrefour the world leader in the food transition for all, providing everybody with access to high quality, affordable food every day, no matter where they are.

For more information, visit www.carrefour.com, or find us on Twitter (@GroupeCarrefour) and LinkedIn (Carrefour).

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About Grupo Carrefour Brasil

Grupo Carrefour Brasil is the largest retailer in Brazil and operates more than 690 points of sale. With gross sales of R\$ 62 billion in 2019 and more than 87,000 employees, Carrefour is one of the largest private employers in the country.

About Atacadão

Atacadão is the Cash & Carry Business Unit of Grupo Carrefour Brasil. The leader in this segment, it operates 187 stores across Brazil and 28 wholesale centers at end-2019. Its gross sales for 2019 were c. 42bn Reais.

About Makro

Makro is a multinational C&C Wholesale company, owned by the Dutch private holding SHV, which controls 7 global companies with a presence in 60 countries and more than 60.000 employees.

Makro has 15.000 employees on its 167 stores in Argentina, Brazil, Colombia, Peru and Venezuela, with sales of €3.0 billion in 2019. It is committed to making a difference in the lives of its employees, customers, suppliers and communities.

Disclaimer

This press release contains both historical and forward-looking statements. These forward-looking statements are based on Carrefour management's current views and assumptions. Such statements are not guarantees of future performance of the Group. 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 Autorité des Marchés Financiers as part of the regulated information disclosure requirements and available on Carrefour's website (www.carrefour.com), and in particular the Annual Report (Document de Référence). These documents are also available in English on the company's website. Investors may obtain a copy of these documents from Carrefour free of charge. Carrefour does not assume any obligation to update or revise any of these forward-looking statements in the future.