



## Q1 2020 sales

### **Carrefour mobilized to respond to strong customer demand in the face of the COVID-19 crisis**

- **Like-for-like (LFL) growth of +7.8% in Q1 2020, driven by a solid performance in January and February and precautionary purchases in March in the context of the COVID-19 pandemic**
  - Marked progression across the Group's geographies: France (+4.3% LFL), Europe (+6.1% LFL), Latin America (+17.1% LFL) and Taiwan (+6.0% LFL)
  - Particularly pronounced contrast between food (+9.9% LFL) and non-food (-3.5% LFL)
  - Strong increase in food e-commerce sales (+45%) and in organic products (+30%)
  - Sustained commercial dynamic ahead of the pandemic (+4.3% LFL in January/February)
- **Thanks to the exceptional mobilization of all of the Group's employees in the face of the pandemic, Carrefour is responsibly ensuring its essential mission as a food distributor**
  - Employee and customer protection, as an absolute priority
  - Adaptation of offering and price freeze on thousands of products in all countries to help customers cope with purchasing power constraints
  - Social responsibility measures and concrete solidarity actions: Creation of dedicated services for priority customers (particularly the elderly and caregivers), donations from the Carrefour Foundation, support for local producers
- **The orientations of the Carrefour 2022 plan, which have proven to be more relevant than ever, are reiterated. The objectives are confirmed**

**Alexandre Bompard, Chairman and Chief Executive Officer, declared:** *"The COVID-19 pandemic creates a serious and unprecedented situation. I would like to salute the exceptional commitment shown by the Group's teams in ensuring continuity of supply and access to food for everyone, especially the most vulnerable. In the exercise of these essential missions, the protection of our employees and customers has been our obsession and we have multiplied measures and investments to this end from day one. In a very atypical quarter, our sales were boosted in January and February by the success of strategic initiatives that we launched two years ago, then experienced a notable acceleration in March. They thus recorded sustained growth over the entire period and in all our regions."*

## FIRST-QUARTER 2020 KEY FIGURES

	<b>First-quarter 2020</b>			
	<b>Sales inc. VAT (€m)</b>	<b>LFL<sup>(1)</sup></b>	<b>Total variation<sup>(2)</sup></b>	
			At current exchange rates	At constant exchange rates
France	<b>9,292</b>	<b>+4.3%</b>	+2.9%	+2.9%
Europe	<b>5,647</b>	<b>+6.1%</b>	+5.4%	+5.6%
Latin America (pre-IAS 29)	<b>3,877</b>	<b>+17.1%</b>	-0.1%	+20.6%
Asia	<b>628</b>	<b>+6.0%</b>	+15.1%	+9.2%
<b>Group (pre-IAS 29)</b>	<b>19,445</b>	<b>+7.8%</b>	+3.3%	+7.5%
IAS 29 <sup>(3)</sup>	(10)			
<b>Group (post-IAS 29)</b>	<b>19,435</b>			

Notes: (1) excluding petrol and calendar effects and at constant exchange rates; (2) variations presented relative to 2019 sales restated for IFRS 5; (3) hyperinflation and foreign exchange in Argentina

## A QUARTER MARKED BY ATYPICAL ACTIVITY

### Strong momentum of the Carrefour 2022 plan. Solid commercial performance ahead of the COVID-19 crisis

Carrefour 2022 transformation plan initiatives again confirmed their success in Q1 2020.

- The Group has strengthened its price competitiveness, notably with the launch in France of the “Market Loyalty Rewards” in supermarkets, which has been very successful and has exceeded initial expectations
- Sales growth of organic products was above +30% in the quarter (more than +25% in January/February)
- Growth of food e-commerce reached +45% in Q1 (more than +30% in January/February)
- The Group continued to reduce under-productive areas in hypermarkets (c. 10,000 sq. m in Q1) and assortments (-12% since the launch of the plan)
- Carrefour-branded products progressed throughout the quarter, with a penetration rate up by circa two percentage points vs Q1 2019
- Expansion in growth formats continued with the opening of 423 convenience stores (of which 324 in Italy) and 4 Atacadão in Q1

Prior to the onset of the pandemic, transformation plan initiatives resulted in solid commercial momentum. The Group's LFL growth reached +4.3% in January/February, with a sequential acceleration in most countries compared to previous quarters, particularly in France and Spain.

Carrefour's priority to customer satisfaction has resulted in steady improvement in NPS® month after month, especially during the COVID-19 crisis.

### March activity marked by the health crisis

Across all geographies, fairly similar consumption behaviors were observed as the pandemic spread and governments took lockdown decisions.

**Ahead of lockdown measures**, Carrefour recorded a strong increase in sales, with consumers making precautionary purchases, mainly in dry groceries and products with long shelf lives. All store formats and e-commerce benefited from this very sustained momentum in food. Traffic and average basket hit record levels.

**Once lockdown measures were implemented**, consumers favored proximity and supermarkets, which are closer to home and more accessible, at the expense of hypermarkets. Across all formats, the number of store visits was reduced, while average basket increased significantly. Food e-commerce kept up its strong momentum.

The non-food market was penalized, notably certain categories such as apparel, which was not considered a priority. In several Group countries, authorities closed down certain non-food departments.

## CARREFOUR MOBILIZED IN THE FACE OF THE COVID-19 PANDEMIC

### Protection of employees and customers

The Group immediately implemented strong measures to protect the health of employees and customers. In most cases, these measures anticipated and went beyond the health rules recommended by the public authorities in each country. They were adjusted daily.

- Barrier gestures and social distancing
- Reinforcement of disinfection and hygiene protocols
- Installation of plexiglass screens at checkouts
- Regular supply of hydroalcoholic gel
- Providing employees with gloves, full visor caps, masks and thermometers
- Queuing at the store entrance in case of crowds
- Ground markers to respect a safe distance
- Specific disinfection protocols and quarantine in case of suspected contamination

The proper application of health, hygiene and safety rules is regularly and strictly controlled and audited.

Working conditions have been adapted to spare the teams:

- Adaptation of store opening hours
- Closure of integrated stores in France on Sundays during the strict lockdown period
- Generalization of teleworking for headquarter employees

### Ensure the continuity of food distribution

Carrefour teams mobilized in an exceptional manner to ensure the continuity of food distribution in a complex context.

The Group has kept the supply chain running smoothly:

- Establishment of plans to secure supply in stores and warehouses, with specific measures for the most sensitive and priority products
- Establishment of a crisis unit dedicated to steering the supply chain and work with suppliers to increase direct flows
- Rationalization of supplier ranges (SKU reallocation, new suppliers, etc.), risk mapping, especially of shortages, and monitoring of alerts
- Mobilization of headquarters teams in the field, on a voluntary basis
- Recruitment of 5,000 employees in Brazil to strengthen the store teams

In e-commerce, Carrefour has adapted to the very high demand since the start of the crisis and has reached record NPS® in this segment in France:

- Operations: Immediate implementation of virtual queues on all our websites, versatility of store teams and opening of numerous order preparation points, acceleration of mechanization and work rotations in warehouses
- Services: Development of Drive in Spain and Italy and launch of the model in Argentina and Poland, launch of the “*Les Essentiels Carrefour*” offer deployed in France and Italy, using a dedicated mini-site to make baskets of essential food items available to customers
- Delivery partnerships: Signature of contracts with UberEats in France and Glovo in Poland

The Group wishes to express its gratitude to its personnel in the field, in stores, in drives, in warehouses, who have contributed to the intense collective effort in this period of crisis. Bonuses, vouchers or other benefits are awarded to these employees in all countries. In France, notably, around 85,000 employees will benefit from a bonus of €1,000 net, representing a total cost of around €85m.

### Mobilization in favor of purchasing power

Carrefour mobilized to defend its customers' purchasing power by strengthening its commitments and by freezing prices on thousands of products in all countries, for example on 5,000 Carrefour-branded products and 500 "Unbeatable" products in France.

### Numerous solidarity actions

Carrefour is committed to helping hospital and medical staff, as well as the most vulnerable people.

- Priority checkouts and time slots have been dedicated to them in most stores
- New services (taking orders by phone, meal deliveries, etc.) have been specially set up for them

The Carrefour Foundation has released €3m for emergency food aid and hospitals:

- Contribution to the emergency fund of the *Assistance Publique-Hôpitaux de Paris* Foundation in France to help medical teams in French hospitals and medical research to defeat COVID-19
- Support for medical teams at San Carlo and San Paolo hospitals in Italy
- Purchase of equipment to help local Red Cross in Poland and Romania

Carrefour Brazil will distribute the equivalent of BRL15m in food to families that are the most vulnerable in the face of the virus.

### Support for agricultural sectors in the crisis

The health crisis has reduced opportunities for many SMEs in the agricultural/fish and food industries. Carrefour supports players in these sectors and is mobilizing to limit the economic impact they face.

- Carrefour is committed to wholesalers to support French fishing, by guaranteeing volumes and purchase prices on some ten major species
- For seasonal products in hypermarkets, Carrefour is committed to sourcing exclusively from French farmers
- The Group was the first retailer to contribute to the Solidarity Fund for Consumers and Citizens created by *C'est qui le patron?*. This fund aims to support people whose self-employed professional activity has been strongly impacted by the crisis (independents, shops, farmers, very small businesses)

### Social and societal responsibility measures

In the exceptional context of the pandemic and in a responsible corporate approach, Alexandre Bompard informed the Board of Directors of his decision to give up 25% of his fixed compensation for a period of two months. In addition, the fixed remuneration of the members of the Executive Committee was frozen for all of 2020, and they were asked to forsake 10% of their fixed remuneration for a period of two months. Finally, the members of the Board of Directors have decided to reduce their directors' fees by 25% for the current year.

The corresponding amounts will be used to finance solidarity actions for Group employees, in France and abroad.

In a gesture of social and societal responsibility, the Board of Directors also decided to reduce the dividend proposed for the 2019 financial year by 50%, which will thus amount to 0.23 euro per share.

## THE GROUP ENTERS THE CURRENT PERIOD STRENGTHENED BY TWO YEARS OF IMPLEMENTATION OF THE CARREFOUR 2022 PLAN

### Relevance of the transformation plan's strategic directions to address the challenges of the coming years

The coming period will, without a doubt, exacerbate certain consumption trends that had been well identified in the context of the Carrefour 2022 plan. Thus, Carrefour is entering this period strengthened by two years of implementation of its strategic plan.

- In a particularly volatile period, the simplification of organizations carried out in the past two years and the know-how acquired in the optimization of operational processes, allow greater agility and responsiveness
- Support for local producers and sourcing from national supply chains are obvious requirements. Carrefour intends to capitalize on and further develop its partnerships with local players (e.g. 630 support contracts for conversion to organic farming already signed since the start of the plan)
- The price investments made over the past two years improved price competitiveness in all countries, repositioning Carrefour as one of the most attractive retailers
- The development of Carrefour-branded products and organic products respond to sustainable market trends: Purchasing power and healthy eating. The Group has already largely developed these products and intends to continue doing so
- The Group is building on investments made over the past two years to develop a benchmark food e-commerce service. This strategy puts the Group in a strong position to capitalize on the solid growth of this market

### Solid balance sheet, enhanced liquidity and financial discipline: Decisive assets

Since 2018, Carrefour has shown great financial discipline and has strengthened its balance sheet and liquidity. It has one of the strongest balance sheets in the industry.

At April 28, 2020, the Group is rated Baa1 negative outlook by Moody's and BBB stable outlook by Standard & Poor's. These ratings were reiterated after the publication of the 2019 annual results.

The Group's liquidity was strengthened by a bond issue carried out in March for an amount of €1bn maturing in December 2027. The success of this transaction, largely oversubscribed, attests to the great confidence of investors in the Carrefour signature.

In addition, Carrefour Brazil obtained bank financing for BRL1.5bn over two and three years.

Moreover, the Group has two credit facilities totaling €3.9bn with a maturity in 2026, which have not been drawn down.

Carrefour's solid balance sheet is an important asset in the context of the fast-changing food retail sector as well as in the face of the current pandemic.

## FIRST-QUARTER 2020 SALES INC. VAT

Q1 sales were strongly impacted by changes in consumer purchasing behavior and lockdown measures following the outbreak of the COVID-19 pandemic in all of the Group's countries.

**On a like-for-like (LFL) basis, first quarter sales inc. VAT were up +7.8%.** The period was marked by a particularly strong contrast between the performance of food (+9.9% LFL) and non-food (-3.5% LFL), which is not considered a priority by consumers at a time of crisis and was penalized by lockdown measures and the closure of certain non-food departments. Food e-commerce strongly benefited from the context and posted growth of +45% in Q1.

The Group's sales inc. VAT reached €19,445m pre-IAS 29, an increase of +7.5% at constant exchange rates. After taking into account an unfavorable exchange rate effect of -4.2%, mainly due to the depreciation of the Brazilian Real and the Argentine Peso, the total sales variation at current exchange rates amounted to +3.3%. The petrol effect was a negative -1.5%, given the drop in oil prices and restrictions on mobility at the end of the quarter. The impact of the application of IAS 29 is -€10m.

In **France**, Carrefour's performance was very mixed from one week to another and from one format to another, in line with market trends (source: Nielsen). Q1 2020 sales increased + 4.3% on a LFL basis (+5.9% LFL in food and -6.1% LFL in non-food).

- Trends in hypermarkets (+0.9% LFL) improved in January/February and then benefited from precautionary purchases in March. Hypermarkets provide consumers with a broad offer, attractive prices and the opportunity to concentrate purchases in a single place
- Supermarkets (+8.1% LFL) benefited from their intermediate positioning, combining proximity and broad choice. Carrefour has also strengthened its loyalty scheme with the new "Market Loyalty Premium" launched in January 2020
- In convenience formats and others (+6.8% LFL):
  - Excellent momentum in convenience (+11.0% LFL) continued
  - Promocash's activities were penalized by restaurant closings. Other services (Carrefour Travel, ticketing for shows, etc.) were also impacted
  - Rue du Commerce's sales are still decreasing. The closing of the sale to Shopinvest is subject to the usual conditions and is expected during the second quarter

In **Europe**, LFL growth reached +6.1% in the quarter. In January/February, growth in all countries improved sequentially versus previous quarters. In March, Carrefour benefited from precautionary purchases ahead of lockdown. The region has been particularly affected by the pandemic, with very strict lockdown measures, including the closure of most non-food categories in Spain and Italy. In this context:

- In **Spain** (+6.6% LFL), the approach based on customer satisfaction was a key differentiator. Carrefour innovated with the "*Juntos para ayudarte*" campaign, resulting in a new improvement in NPS®
- Carrefour **Italy** (+2.5% LFL), with a strong presence in the north of the country that was particularly affected by COVID-19, has capitalized on its multiformat presence. Carrefour decided, from early March, to freeze the prices of 500 basic products
- In **Belgium** (+6.2% LFL), Carrefour resumed market share gains in Q1, including in the period preceding the COVID-19 crisis (source: Nielsen)
- In **Poland** (+8.8% LFL) and in **Romania** (+9.7% LFL), performance remained very solid

Strong momentum continued in **Latin America** (+17.1% LFL), which was impacted later by the COVID-19 pandemic:

- In **Brazil**, Q1 sales were up +12.2% at constant exchange rates, with like-for-like growth of +7.6% and a contribution from openings of +4.3%. Foreign exchange had an unfavorable effect of -14.1%. Performance was solid throughout the quarter, with a peak linked to precautionary purchases at the end of March
  - Carrefour Retail posted sales up +8.9% on a LFL basis, notably thanks to strong momentum in food. Strong growth in e-commerce continued despite a slowdown in non-food

- Q1 sales at Atacadão are up +13.6% at constant exchange rates, with LFL growth of +7.0% and a contribution from openings of +6.0%. Atacadão continued to expand, with the opening of 4 new stores in Q1. In addition, Grupo Carrefour Brasil signed an agreement on February 16 with Makro Atacadista SA for the acquisition of 30 Cash & Carry stores, for a price of BRL 1.95bn. The transaction remains subject to customary conditions, including approval by the Brazilian competition authority
- Financial services posted a new increase in billings (+26.4% in Q1). During the quarter, Carrefour reinforced selectivity in granting credit
- In **Argentina** (+70.0% LFL), strong commercial momentum continued, with traffic and volumes increasing continuously. Good commercial positioning and proximity to customers remain differentiating assets

In Taiwan (**Asia**), sales rose +9.2% at constant exchange rates and +6.0% on an LFL basis in Q1 2020. Effects linked to the COVID-19 pandemic situation were less marked than in other Group geographies. Carrefour benefited from successful commercial operations during Chinese New Year and from the integration of 8 Taisuco stores in 2019.

## STRATEGIC ORIENTATIONS AND OBJECTIVES CONFIRMED

The Group is continuously working on precisely assessing the impact of the COVID-19 pandemic, notably on the evolution of consumer purchasing behavior.

The Group reiterates the orientations of the Carrefour 2022 strategic plan and confirms all of its operational and financial objectives.

### Operational objectives

- Improvement in the Group NPS® of +15 points over 2020-22 period, i.e. +23 points since the start of the plan
- Reduction of 350,000 sq. m of hypermarket sales area worldwide by 2022
- -15% reduction in assortments by 2020
- Carrefour-branded products accounting for one-third of sales in 2022
- 2,700 convenience store openings by 2022

### Financial objectives

- €4.2bn in food e-commerce sales in 2022
- €4.8bn in sales of organic products in 2022
- Three-year cost-reduction plan of €2.8bn on an annual basis by end 2020. Continued cost-reduction momentum beyond 2020
- €300m in additional disposals of non-strategic real estate assets by 2022

## AGENDA

- General Shareholders' Meeting: May 29, 2020
- Second-quarter 2020 sales and first-half 2020 results: July 28, 2020

In the current sanitary context, Carrefour has decided to postpone to a later date the thematic event in Spain, initially scheduled for June 25, 2020, and the Carrefour Brazil Investor Day in Sao Paulo.

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## APPENDIX

## Application of IAS 29 - Accounting treatment of hyperinflation for Argentina

The impact on Q1 2020 sales is presented in the table below:

Sales incl. VAT (€m)	2019 pre-IAS 29 <sup>(1)</sup>	LFL <sup>(2)</sup>	Calendar	Openings	Scope and others <sup>(3)</sup>	Petrol	2020 at constant rates pre-IAS 29	Forex	2020 at current rates pre-IAS29	IAS 29 <sup>(4)</sup>	2020 at current rates post-IAS 29
Q1	18,819	+7.8%	+0.9%	+1.3%	-0.8%	-1.5%	+7.5%	-4.2%	19,445	-10	19,435

Notes: (1) restated for IFRS 5; (2) excluding petrol and calendar effects and at constant exchange rates; (3) including transfers; (4) hyperinflation and currencies

## FIRST-QUARTER 2020 SALES INC. VAT

The Group's sales amounted to €19,445m pre-IAS 29. Foreign exchange had an unfavorable impact in the first quarter of -4.2%, largely due to the depreciation of the Brazilian Real and the Argentine Peso. Petrol had an unfavorable impact of -1.5%. The calendar effect was a favorable +0.9%. The effect of openings was a favorable +1.3%. The impact of the application of IAS 29 was -€10m.

	Sales inc. VAT (€m)	Variation ex petrol ex calendar		Total variation inc. petrol	
		LFL	Organic	at current exchange rates	at constant exchange rates
<b>France</b>	<b>9,292</b>	<b>+4.3%</b>	<b>+3.4%</b>	<b>+2.9%</b>	<b>+2.9%</b>
Hypermarkets	4,624	+0.9%	+0.3%	-0.7%	-0.7%
Supermarkets	3,183	+8.1%	+6.1%	+6.0%	+6.0%
Convenience /other formats	1,485	+6.8%	+7.7%	+8.2%	+8.2%
<b>Other European countries</b>	<b>5,647</b>	<b>+6.1%</b>	<b>+5.7%</b>	<b>+5.4%</b>	<b>+5.6%</b>
Spain	2,281	+6.6%	+6.3%	+5.5%	+5.5%
Italy	1,226	+2.5%	+0.6%	+1.0%	+1.0%
Belgium	1,053	+6.2%	+6.0%	+6.8%	+6.8%
Poland	526	+8.8%	+8.4%	+6.5%	+7.0%
Romania	561	+9.7%	+12.4%	+11.9%	+13.3%
<b>Latin America (pre-IAS 29)</b>	<b>3,877</b>	<b>+17.1%</b>	<b>+20.1%</b>	<b>-0.1%</b>	<b>+20.6%</b>
Brazil	3,241	+7.6%	+11.4%	-2.0%	+12.2%
Argentina (pre-IAS 29)	636	+70.0%	+68.3%	+10.7%	+69.7%
<b>Asia</b>	<b>628</b>	<b>+6.0%</b>	<b>+11.7%</b>	<b>+15.1%</b>	<b>+9.2%</b>
Taiwan	628	+6.0%	+11.7%	+15.1%	+9.2%
<b>Group total (pre-IAS 29)</b>	<b>19,445</b>	<b>+7.8%</b>	<b>+8.0%</b>	<b>+3.3%</b>	<b>+7.5%</b>
IAS 29 <sup>(1)</sup>	(10)				
<b>Group total (post-IAS 29)</b>	<b>19,435</b>				

Variations excluding petrol and calendar effects and total variations including petrol are presented in relation to 2019 sales restated for IFRS 5.

Note: (1) hyperinflation and currencies

## EXPANSION UNDER BANNERS – FIRST-QUARTER 2020

Thousands of sq. m	Dec 31. 2019	Openings/ Store enlargements	Acquisitions	Closures/ Store reductions	Total Q1 2020 change	Marc. 31 2020
France	5,475	15	2	-25	-8	5,467
Europe (ex France)	5,596	238	-	-41	197	5,793
Latin America	2,616	18	-	-1	17	2,632
Asia	1,050	1	-	-5	-4	1,046
Others <sup>1</sup>	1,379	8	-	-3	5	1,385
<b>Group</b>	<b>16,116</b>	<b>279</b>	<b>2</b>	<b>-75</b>	<b>206</b>	<b>16,322</b>

## STORE NETWORK UNDER BANNERS – FIRST-QUARTER 2020

N° of stores	Dec. 31 2019	Openings	Acquisitions	Closures/ Disposals	Transfers	Total Q1 2020 change	Marc. 31 2020
<b>Hypermarkets</b>	<b>1,207</b>	<b>1</b>	<b>-</b>	<b>-3</b>	<b>-3</b>	<b>-5</b>	<b>1,202</b>
France	248	-	-	-	-	-	248
Europe (ex France)	455	-	-	-2	-	-2	453
Latin America	188	-	-	-	-3	-3	185
Asia	175	-	-	-1	-	-1	174
Others <sup>1</sup>	141	1	-	-	-	+1	142
<b>Supermarkets</b>	<b>3,412</b>	<b>134</b>	<b>1</b>	<b>-48</b>	<b>-70</b>	<b>+17</b>	<b>3,429</b>
France	1,071	4	1	-5	-	-	1,071
Europe (ex France)	1,798	127	-	-39	-71	+17	1,815
Latin America	150	1	-	-1	+1	+1	151
Asia	77	1	-	-	-	+1	78
Others <sup>1</sup>	316	1	-	-3	-	-2	314
<b>Convenience stores</b>	<b>7,193</b>	<b>423</b>	<b>-</b>	<b>-127</b>	<b>+71</b>	<b>+367</b>	<b>7,560</b>
France	3,959	51	-	-82	-	-31	3,928
Europe (ex France)	2,646	370	-	-40	+71	+401	3,047
Latin America	530	2	-	-5	-	-3	527
Asia	-	-	-	-	-	-	-
Others <sup>1</sup>	58	-	-	-	-	-	58
<b>Cash &amp; carry</b>	<b>413</b>	<b>7</b>	<b>-</b>	<b>-1</b>	<b>+2</b>	<b>+8</b>	<b>421</b>
France	146	1	-	-	-	+1	147
Europe (ex France)	60	2	-	-1	-	+1	61
Latin America	193	4	-	-	+2	+6	199
Asia	-	-	-	-	-	-	-
Others <sup>1</sup>	14	-	-	-	-	-	14
<b>Group</b>	<b>12,225</b>	<b>565</b>	<b>1</b>	<b>-179</b>	<b>-</b>	<b>+387</b>	<b>12,612</b>
France	5,424	56	1	-87	-	-30	5,394
Europe (ex France)	4,959	499	-	-82	-	+417	5,376
Latin America	1,061	7	-	-6	-	+1	1,062
Asia	252	1	-	-1	-	-	252
Others <sup>1</sup>	529	2	-	-3	-	-1	528

<sup>1</sup> Africa, Middle East and Dominican Republic.

## DEFINITIONS

### Like for like sales growth (LFL)

Sales generated by stores opened for at least twelve months, excluding temporary store closures, at constant exchange rates, excluding petrol and calendar effects and excluding IAS 29 impact.

### Organic sales growth

Like for like sales growth plus net openings over the past twelve months, including temporary store closures, at constant exchange rates.

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