Q1 2020 Sales

April 28, 2020

Q1 2020 Highlights

A QUARTER MARKED BY ATYPICAL ACTIVITY

Group LFL sales up +7.8%

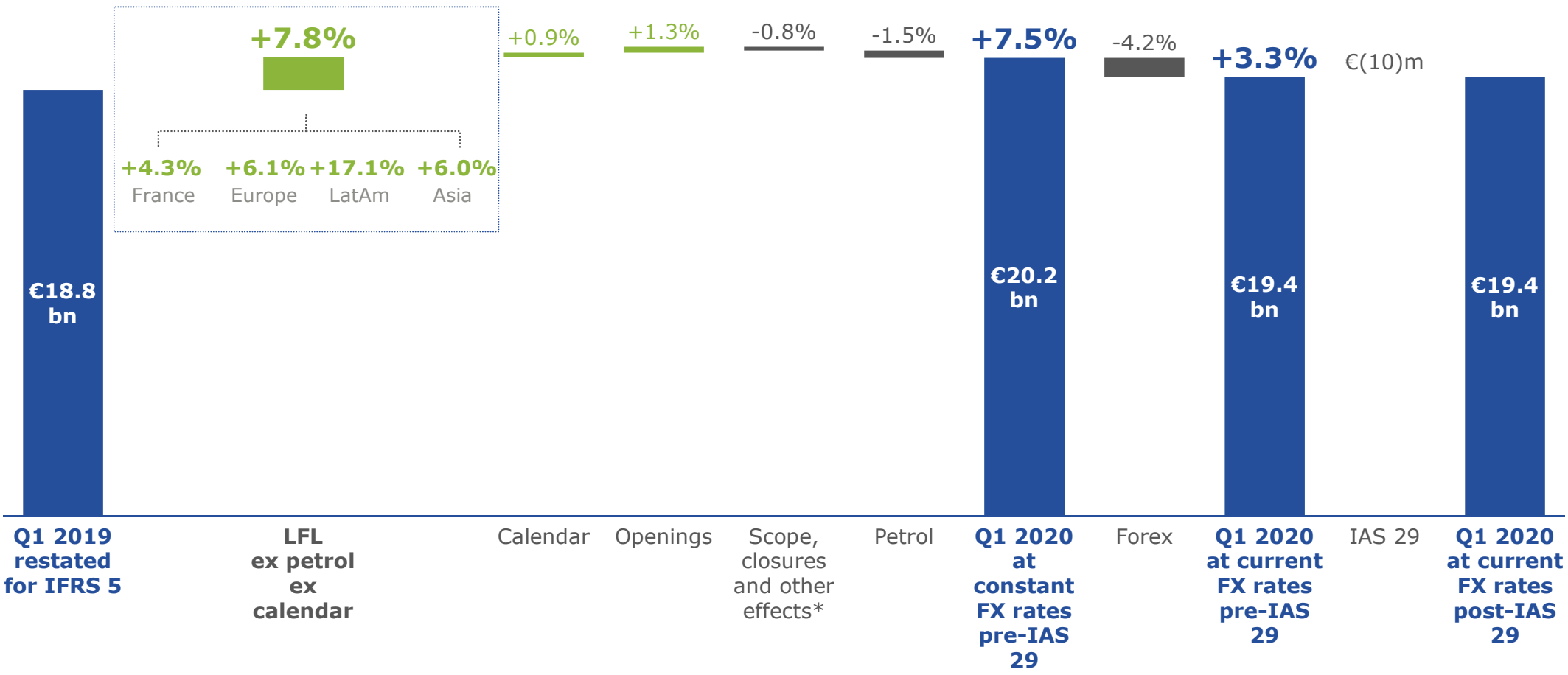
- **Marked progression across the Group's geographies**: France (+4.3% LFL), Europe (+6.1% LFL), Latin America (+17.1% LFL) and Taiwan (+6.0% LFL)
- Particularly **pronounced contrast between food** (+9.9% LFL) **and non-food** (-3.5% LFL)
- **Strong increase in food e-commerce sales** (+45%) **and in organic products** (+30%)
- **Sustained commercial dynamic ahead of the pandemic** (+4.3% LFL in January/February)

MOBILIZATION IN THE FACE OF THE CRISIS

Carrefour responsibly ensured its essential mission as a food distributor in the face of the COVID-19 pandemic

- **Employee and customer protection as an absolute priority:** Strong measures taken regarding social distancing, hygiene protocols, employees protection equipments, etc.
- **Adaptation of offering** and **price freeze on thousands of prices 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, donations from the Carrefour Foundation, support for local producers

Q1 2020 Sales (+7.8% LFL): Solid performance ahead of the COVID-19 crisis

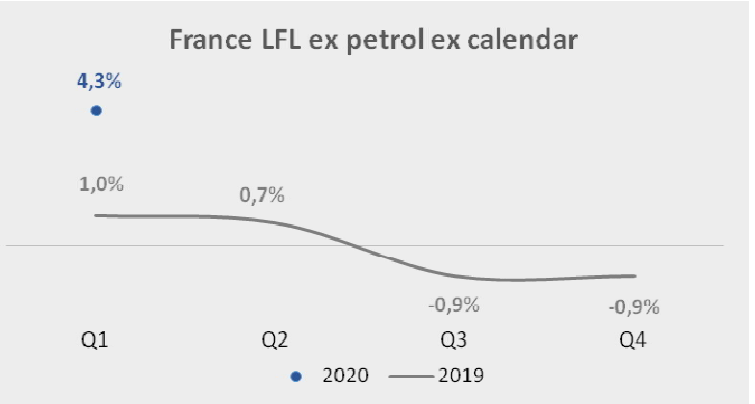


** Including transfers*

France
Sequential improvement in LFL growth, incl. in January/February

Q1 - in €m	**Total Sales**	Hypermarkets	Supermarkets	Convenience & other formats
Sales inc. VAT	**9,292**	4,624	3,183	1,485
Total variation	**+2.9%**	-0.7%	+6.0%	+8.2%
LFL ex. petrol ex. calendar*	**+4.3%**	+0.9%	+8.1%	+6.8%

**Q1 2020 calendar effect is estimated at +1.0% for France overall, +1.1% for hypermarkets and +1.0% for supermarkets. Petrol had a -1.8% impact overall in France.*



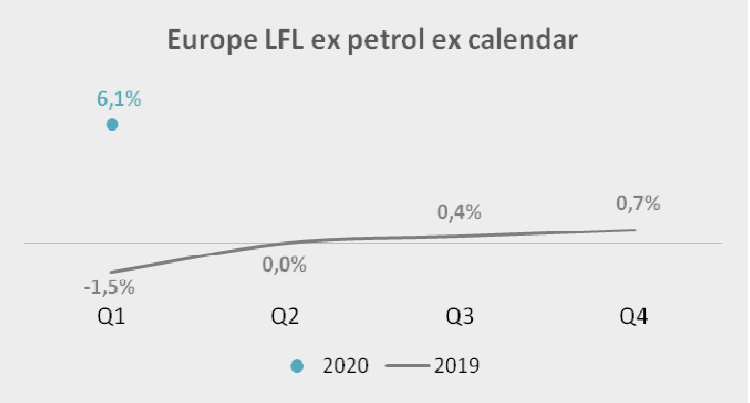
- **Food sales strongly increased** (+5.9% LFL) while non-food sales were down (-6.1% LFL)
- **Hypermarkets** (+0.9% LFL):
  - Trend improvement in January/February and precautionary purchases in March
  - Provide a broad offer, attractive prices, one-stop-shop for purchases
- **Supermarkets** (+8.1% LFL):
  - Intermediate positioning, combining proximity and broad choice
  - Strengthened loyalty scheme with the new "Market Loyalty Premium" launched in January 2020
- **Excellent momentum in Convenience** (+11.0% LFL)

Other European countries

Strong LFL growth in a region particularly affected by the crisis

Q1 - in €m	**Total Sales**	Spain	Italy	Belgium	Poland	Romania
Sales inc. VAT	**5,647**	2,281	1,226	1,053	526	561
Total variation	**+5.4%**	+5.5%	+1.0%	+6.8%	+6.5%	+11.9%
LFL ex. petrol ex. calendar*	**+6.1%**	+6.6%	+2.5%	+6.2%	+8.8%	+9.7%

**Q1 2020 calendar effect is estimated at +0.9% for the Other European countries as a whole (+0.9% in Spain, +0.9% in Italy and +0.8% in Belgium). Petrol had a -1.0% impact overall (-1.7% in Spain, -0.6% in Italy).*



- **In January/February, growth in all countries improved sequentially compared to previous quarters**
- **Spain** (+6.6% LFL): Approach based on customer satisfaction as key differentiator; Innovation with the "*Juntos para ayudarte*" campaign resulting in a new improvement in NPS®
- **Italy** (+2.5% LFL): Multiformat presence as a strength; 500 basic products prices frozen at the beginning of March
- **Belgium** (+6.2% LFL): Market share gains including in the period preceding the COVID-19 crisis
- **Poland** (+8.8% LFL) and **Romania** (+9.7% LFL): Solid momentum

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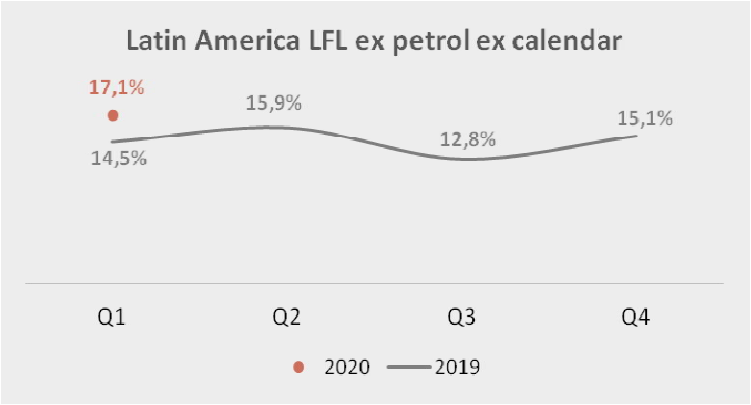
Latin America
Strong continued momentum

Q1 - in €m	**Total Sales**	Brazil	*Carrefour Retail*	*Atacadão*	Argentina**
Sales inc. VAT	**3,877**	3,241	1,040	2,202	636
Total variation	**-0.1%**	-2.0%	-4.3%	-0.8%	+10.7%
LFL ex. petrol ex. calendar*	**+17.1%**	+7.6%	+8.9%	+7.0%	+70.0%

**Q1 2020 calendar effect is estimated at +1.2% for Latin America overall (+1.1% in Brazil and +1.4% in Argentina). Petrol had a -0.6% impact overall.*
*** pre-IAS 29*

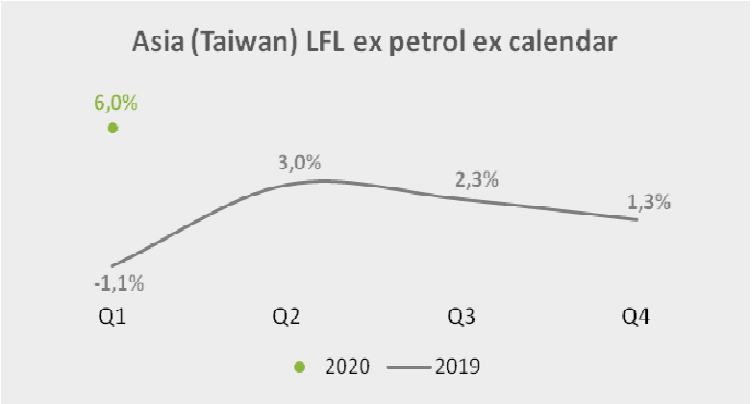


- **Brazil** (+7.6% LFL): Sales up at +12.2% at constant FX, with +4.3% contribution from openings
  - **Carrefour Retail** (+8.9% LFL): Strong momentum in food; Strong growth in e-commerce despite a slowdown in non-food
  - **Atacadão** (+7.0% LFL): Sales up +13.6% at constant exchange rates and a contribution from openings of +6.0%; Continued expansion with the opening of 4 new stores in Q1; Agreement signed with Makro Atacadista SA for the acquisition of 30 Cash & Carry stores
  - **Financial services:** New increase in billings; Reinforced selectivity in granting credit
- **Argentina** (+70.0% LFL): Strong commercial momentum with an increase in traffic and volumes; Good commercial positioning and proximity to customers

Asia
Good performance in Taiwan

Q1 - in €m	**Total Sales**	Taiwan
Sales inc. VAT	**628**	628
Total variation	**+15.1%**	+15.1%
LFL ex. petrol ex. calendar*	**+6.0%**	+6.0%

**Q1 2020 calendar effect is estimated at -2.5% in Taiwan. No petrol sales in Asia.*



- **Taiwan** (+6.0% LFL): Sales up +9.2% at constant FX
- Effects linked to the COVID-19 pandemic less marked than in other geographies
- Carrefour benefited from successful commercial operations during Chinese New Year and the integration of 8 Taisuco stores in 2019

Strategic orientations and objectives confirmed

- **Carrefour 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**
  - Group NPS® up +15 points over 2020-22 period
  - Reduction of 350,000 sqm 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 stores openings by 2022

FINANCIAL OBJECTIVES

€2.8bn cost reduction plan
on an annual basis by end 2020

€4.2bn of food e-commerce sales
in 2022

€4.8bn sales in organic products
in 2022

€300m additional disposals of non-strategic real estate assets
by 2022

Appendix

April 28, 2020

Q1 2020 gross sales

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

Q1 technical effects

	Calendar	Petrol	Forex
France	**+1.0%**	**-1.8%**	**-**
Hypermarkets	+1.1%	-2.1%	-
Supermarkets	+1.0%	-1.6%	-
Others, inc. convenience	+0.9%	-0.9%	-
Other European countries	**+0.9%**	**-1.0%**	**-0.2%**
Spain	+0.9%	-1.7%	-
Italy	+0.9%	-0.6%	-
Belgium	+0.8%	-	-
Poland	+0.7%	-2.0%	-0.5%
Romania	+1.0%	-0.1%	-1.5%
Latin America	**+1.2%**	**-0.6%**	**-20.7%**
Brazil	+1.1%	-0.4%	-14.1%
Argentina	+1.4%	-	-58.9%
Taiwan	-2.5%	-	+5.9%
Group total	**+0.9%**	**-1.5%**	**-4.2%**

Stores under banners at end Q1 2020

(#)	Hypermarkets	Supermarkets	Convenience	Cash & Carry	Total
France	**248**	**1 071**	**3 928**	**147**	**5 394**
Other European countries	**453**	**1 815**	**3 047**	**61**	**5 376**
Spain	205	111	819	25	1 160
Italy	49	497	925	13	1 484
Belgium	40	440	308	0	788
Poland	89	153	671	0	913
Romania	37	195	110	23	365
Others	33	419	214	0	666
Latin America	**185**	**151**	**527**	**199**	**1 062**
Argentina	85	98	402	9	594
Brazil	100	53	125	190	468
Asia	**174**	**78**	**0**	**0**	**252**
Taiwan	68	69	0	0	137
Others	106	9	0	0	115
Others[(1)]	**142**	**314**	**58**	**14**	**528**
Total	**1 202**	**3 429**	**7 560**	**421**	**12 612**

(1) Africa, Middle-East and Dominican Republic

Disclaimer

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