



2019 results reflect successes of Carrefour 2022 plan Acceleration in sales growth to +3.1% LfL 2019 ROI expected to increase significantly to c.€2,090m

- **Solid growth in fourth-quarter 2019 sales inc. VAT, up +3.1% like-for-like (LfL)**
 - Confirmation of the return to growth in Spain (+1.2% LfL), with a further increase in tickets
 - Accelerating momentum in Brazil (+7.6% LfL), driven by Carrefour Retail's best like-for-like growth in 5 years (+12.7% LfL), sales acceleration at Atacadão (+5.5% LfL) and the excellent performance of financial services
 - In France, in a declining market in Q4¹, marked by strikes, Carrefour's like-for-like sales were down -0.9% (+0.4% in food). Hypermarket sales (-3.4% LfL) reflect the deterioration in the consumption environment at year-end and the weight of investments in competitiveness. Supermarkets (+2.2% LfL) and convenience (+3.2% LfL) performed well
- **Accelerating growth in full-year 2019 sales inc. VAT, at +3.1% LfL vs +1.8% in 2018**
 - Growth above +25% in sales of organic products in 2019, to €2.3bn
 - Growth above +30% in food e-commerce sales in 2019, to €1.3bn
- **Full-year 2019 reported recurring operating income (ROI)² expected at about €2,090m**, i.e. an increase of c.+€145m (c.+7.4%) at constant exchange rates and at comparable scope and accounting standards vs 2018³
- **France's 2019 ROI² is expected to show double-digit growth**

Alexandre Bompard, Chairman and Chief Executive Officer, declared: "The year 2019 marks an important milestone for our group. Carrefour posted solid and profitable growth. Our transformation plan is bearing fruit. The numerous initiatives on the food transition, e-commerce and competitiveness are perceived positively by our customers and confirm the relevance of our omnichannel model. The Group is entering the next stage of the plan with confidence, with more robust fundamentals to extend the virtuous dynamic underway, combining customer satisfaction and sales growth."

FOURTH-QUARTER AND FULL-YEAR 2019 KEY FIGURES

	Fourth-Quarter 2019				Full-year 2019			
	Sales inc. VAT (€m)	LfL ⁴	Total variation ⁵		Sales inc. VAT (€m)	LfL ⁴	Total variation ⁵	
			At current exchange rates	At constant exchange rates			At current exchange rates	At constant exchange rates
France	10,343	-0.9%	-2.4%	-2.4%	38,861	-0.1%	-2.6%	-2.6%
Europe	6,446	+0.7%	+0.1%	+0.3%	23,358	-0.1%	-0.5%	-0.2%
Latin America (pre- IAS 29)	4,491	+15.1%	+5.4%	+17.9%	16,463	+14.6%	+4.8%	+17.3%
Asia	464	+1.3%	+9.6%	+5.0%	2,054	+1.3%	+6.1%	+3.2%
Group total (pre- IAS 29)	21,743	+3.1%	+0.1%	+2.5%	80,735	+3.1%	-0.4%	+2.1%
IAS 29 ⁶	85				(63)			
Group (post- IAS 29)	21,828				80,672			

Notes: (1) evolution of FMCG in value, source Nielsen; (2) 2019 ROI includes Rue du Commerce (closing of the transaction is expected at the end of Q1 2020); (3) prior to application of the IAS 29 and IFRS 16 accounting standards and excluding China, full-year 2019 ROI is expected at c.€2,080m vs €1,971m in 2018; (4) excluding petrol and calendar effects and at constant exchange rates; (5) variations presented in relation to 2018 sales restated for IFRS 5; (6) hyperinflation and currency effect in Argentina

RAPID EXECUTION OF THE CARREFOUR 2022 PLAN IS BEARING FRUIT

Leader in the food transition for all

Carrefour has established itself as a leader in the food transition for all, thanks to the multiplication of concrete actions. Sales of organic products grew by more than +25% both in full-year 2019 and in Q4, reaching €2.3bn in 2019 (€1.8bn in 2018)

- After signing agreements on beef and milk in Q4 2019, Carrefour made a commitment in partnership with Herta in January to support the French pork sector by raising pork prices. The Group reaffirms its commitment to local SMEs and VSEs with the signing of more than 1,000 new multi-year agreements
- Blockchain technology benefited 28 products (+6 in Q4) from Carrefour Quality Lines (FQC) or national brands
- Carrefour achieved one year ahead of schedule its goal of supporting farmers, breeders and winegrowers in their conversion to organic production, with more than 540 support contracts signed in France since the start of 2018 (+330 in 2019, of which nearly +100 in Q4)
- More than 2,300 Carrefour-branded products have been reformulated since the start of the plan to improve their quality
- In Q4, glutamate was included in the list of controversial substances withdrawn from all Carrefour-branded products
- Greenweez acquired Sorgente Natura in Italy in October 2019
- Carrefour is gaining market share in the organic segment and consolidating its market leadership in France
- Carrefour obtained the maximum score of "A" on the 2019 CDP (Carbon Disclosure Project) questionnaire on climate change ("A-" in 2018)

Priority to customer satisfaction to support a sustainable and profitable growth model

The progression in Net Promoter Score® (NPS®) in all countries reflects the priority given by Carrefour to customer satisfaction. This progression over time clearly contributes to the improvement in LfL sales in most of the Group's geographies

- The Group's NPS® improved by 8 points since the launch of the plan
- This increase is particularly notable in Brazil, Argentina, Poland, Romania and Taiwan, countries which recorded a clear acceleration in LfL growth
- In Spain, the recent improvement contributed to a return to LfL growth starting in Q3
- In France, Belgium and Italy, tangible signs of improvement are visible

Carrefour has now reached a satisfactory level of price competitiveness in several key regions, notably in Latin America and Spain. The Group also continues to invest:

- In France, Carrefour has reoriented its commercial equation and improved its price positioning:
 - Repositioning on permanent prices: "Unbeatable" prices on more than 500 key Fast-Moving Consumer Goods (FMCG) since June 2019
 - Strengthening of loyalty schemes with the new "Market Loyalty Rewards" launched in January 2020 in supermarkets (10% discount every day on fresh products, 15% for Pass cardholders)
 - Reduced promotional intensity in all formats
- In Belgium, Carrefour has invested in prices in all formats, with price cuts launched in November 2019 on 1,000 products, both for national brands and Carrefour-branded products
- In Italy, Carrefour extended to the whole country in September 2019 the "Prezzo ribassato" permanent price reduction campaign (5,000 products)
- These initiatives are accompanied by significant investments in non-price competitiveness in order to improve the product offer (broadening the range and strengthening the quality of Carrefour-branded products) and deploy a best-in-class omnichannel service

Carrefour has thoroughly revamped its offer to assert its food expertise

- Assortments reduced by 10.1% at end-December 2019 vs the end of 2017, enabling improved readability of the offer and simplification of logistics
- Segmentation of Carrefour-branded food products offering: "Classic" (best value for money), "Extra" (pleasure products), "The Market" (fresh products), "Original" (traditional recipes) and "Sensations" (desire for novelty)
- Two-point gain in the penetration rate of Carrefour-branded products in France in 2019
- Development of the catering and snacking offer, notably with partners (Hirota Food in Brazil, Fresh Avenue areas in France)

The hypermarket format posts good performance in some key geographies. It is adapting and benefits from new investments in France

- Strong contribution from hypermarkets to the improvement of LfL growth in 2019 in Brazil, Spain and Poland
- Reduction of nearly 115,000 sq. m of under-productive sales areas across the Group at end-December 2019, reallocated to spaces dedicated to the preparation of e-commerce orders, outlets or the adjacent shopping mall
- Continued adaptation of the non-food offer in France, with a strengthened seasonal offer, the discontinuation of certain unprofitable categories and the roll-out of outlets and shop-in-shops
 - 3 new outlets in Q4 (22 at end-December 2019)
 - Announcement in November of the strengthening of the partnership with Fnac Darty to deploy around 30 Darty shop-in-shops in hypermarkets in France
- Roll-out of specialist areas in French hypermarkets, notably with:
 - 12 new *Bio Expérience* organic product areas in Q4 (48 at end-December)
 - 2 new *Beauté Plurielle* beauty areas in Q4 (6 at end-December)
 - 23 new pet areas in Q4 (33 at end-December)

Strong investments in digital are again reflected in an increase of more than +30% in food e-commerce sales in Q4 2019. It reached €1.3bn in 2019, compared to €1.0bn in 2018 (excluding China). In France, Carrefour's growth is close to four times that of the market

- Leader in pedestrian Drives with 134 pick-up points in France
- 1,696 Drives across the Group, of which 1,110 in France
- Favorable results of rapid delivery partnerships with Rappi in Brazil and with Glovo in France, Spain, Italy and Argentina; new partnerships with Food Panda and Uber Eats in Taiwan and Allegro in Poland in Q4
- Acquisition of a majority stake in Dejbox, a pioneer in the delivery of lunches to companies, extending Carrefour's food e-commerce offer to new services and customers
- Acquisition of a majority stake in Potager City, online leader of the short distribution circuit of extra fresh and seasonal fruits and vegetables
- Acquisition by Carrefour Brazil of 49% of Ewally, a Brazilian fintech, enabling a broader offer of payment solutions and digital services

With 1,042 new convenience stores and 40 new Atacadão stores since the start of the plan, Carrefour is strengthening its position in innovative and growth formats

- Opening of 206 new convenience stores in Q4
- Change of scale in convenience in Italy, after the signing of an agreement with 2 master franchisees (546 stores) and the acquisition from Conad of 28 stores, whose integration is planned for Q1 2020
- Switch to the Carrefour banner, in H1 2020, of 19 convenience stores from competing chains in France
- Opening of 8 new Supeco stores in Q4 (1 in Poland, 1 in France and 6 in Romania), bringing the total to 54 stores
- Inauguration of 8 Atacadão stores in Brazil in Q4, or 20 in the full year
- Conversion of 2 hypermarkets to Maxi in Argentina in Q4, bringing the total to 38

Operational efficiency

Carrefour continued the profound transformation and simplification of organizations

- In France, finalization of the implementation of the Collective Contractual Severance (RCC) agreement in hypermarkets, with nearly 3,000 applications approved
- In Italy, 590 departures completed within the framework of the head office and hypermarkets headcount reduction plan
- To support the change in corporate culture, Carrefour has introduced E-NPS (Employees - Net Promoter Score®), an indicator of employee engagement measured several times a year across the Group. The conclusions make it possible to adapt the implementation of the *Act For Change* program

The powerful cost reduction dynamic continues across all geographies

- Carrefour continues to record the benefits of purchasing partnerships in France and internationally:
 - In France, purchasing gains of Envergure (Système U) are increasing. Prior to the next annual negotiations, the work accomplished has made it possible to structure the approach and relationships with suppliers
 - With Tesco, partnerships in product categories with the highest potential for Carrefour are gradually gaining momentum (24 global agreements with international brands)
- As part of the industrial approach for purchasing of goods not for resale, Carrefour made progress this quarter in new categories such as IT & telecoms and security & cleaning services

Financial discipline

Carrefour further strengthened its balance sheet in 2019, whose solidity is a major asset in the context of the fast-changing food retail sector

- Free cash flow has become a key criterion to evaluate the Group's performance and remuneration policy
- Disposals of 80% of Carrefour China and of Carrefour's stake in Cargo Property Assets
- Dynamic management of the balance sheet, aimed at optimizing financing costs and the financial structure:
 - Redemption in November 2019 of bonds for a nominal amount of €327m, including €198m of 2020 bonds and €129m of 2021 bonds
- As of December 31, 2019, the Group was rated Baa1 negative outlook by Moody's and BBB stable outlook by Standard & Poor's

RATIONALIZATION OF THE BUSINESS PORTFOLIO

Following the divestments of Dia France and Carrefour China, the sale of Rue du Commerce marks a significant step forward in the rationalization of the portfolio and the exit from loss-making activities

- Finalization on September 26, 2019 of the sale in cash of 80% of **Carrefour China** to Chinese group Suning.com, in an agreement that provides liquidity windows for the sale of the remaining 20% stake
- Finalization on October 15, 2019 of the sale of Carrefour's stake in **Cargo Property Assets** to Argan, in exchange for €231m in cash and a stake of around 5% in Argan. Sale by Carrefour in December of 1,110,598 Argan ordinary shares for a total amount of approximately €79.7m
- Announced sale of **Rue du Commerce** to Shopinvest on November 8, 2019, as part of Carrefour's refocusing on food. Operation subject to the usual conditions precedent; closing expected at the end of the first quarter of 2020

FOURTH QUARTER 2019 SALES INC. VAT

On a like-for-like basis (Lfl), fourth-quarter gross sales grew by +3.1%. Group sales inc. VAT amounted to €21,743m pre-IAS 29, an increase of +2.5% at constant exchange rates. After taking into account an unfavorable exchange rate effect of -2.4%, mainly due to the depreciation of the Argentine Peso, the total variation in sales at current exchange rates was +0.1%. The impact of the application of IAS 29 was +€85m.

On a like-for-like basis (Lfl), full-year gross sales grew by +3.1%. Group sales inc. VAT amounted to €80,735m pre-IAS 29, an increase of +2.1% at constant exchange rates. After taking into account an unfavorable -2.4% exchange rate effect, the total variation in sales at current exchange rates is -0.4%. The impact of the application of IAS 29 was -€63m.

In **France**, the FMCG market was negative in Q4 (source: Nielsen), impacted by strikes in December, despite the comparable base marked by the start of the Yellow vests movement in November 2018. In this context, Q4 2019 sales were down -0.9% Lfl (+0.4% Lfl in food and -7.7% Lfl in non-food):

- **Hypermarket** sales (-3.4% Lfl) were particularly impacted by the context of the December strikes and the effect on festive products of the new legislation on food (EGA law). Additionally, they reflected the initiatives to regain competitiveness, including:
 - Investments in permanent prices (“Unbeatable”)
 - The development of Carrefour-branded products, whose price is lower than that of national brands
 - The reduction of under-productive non-food areas and the discontinuation of certain categories
- Momentum remained solid in the **supermarket** format (+2.2% Lfl). This performance was good in a context of a reduction in promotional intensity during the “Market month” in November and the higher penetration of Carrefour-branded products
- In convenience and other formats (+1.1% Lfl), good momentum in **proximity stores** continued (+3.2% Lfl), while Rue du Commerce decreased. Carrefour’s convenience format confirmed its attractiveness with 102 openings in Q4
- In addition, Carrefour continued to post strong growth and outperform the market in organic products and food e-commerce

In **Europe** (+0.7% Lfl), Carrefour posted another sequential Lfl improvement in Q4, with the highest growth rate since the announcement of the Carrefour 2022 plan:

- In **Spain** (+1.2% Lfl), the return to growth was confirmed, with constant focus on customers and on operational execution:
 - The increase in the number of tickets continued with a gain of +1 million in Q4 after a gain of +700,000 in Q3
 - Momentum remained strong in all formats, including in food e-commerce
 - All initiatives to promote fresh, Carrefour-branded or organic products bore fruit
- In **Italy** (-2.2% Lfl), in a market that remains competitive and in decline (source: Nielsen), Carrefour is continuing to implement the transformation plan:
 - Price investments (5,000 products since September), development of convenience format , sales area reduction in hypermarkets and simplification of the organization
- In **Belgium** (-1.1% Lfl), Carrefour remained penalized by a declining FMCG market in Q4 (source: Nielsen)
 - Food transition initiatives, notably the development of organic, local and Carrefour-branded products, continued to show good results. The Group has significantly invested in prices (1,000 products) since November
- In **Poland** (+4.7% Lfl), growth momentum confirmed the relevance of the business model and initiatives in favor of customer satisfaction
- In **Romania** (+4.5% Lfl), growth continued, supported in particular by the success of the Supeco format

Growth accelerated in **Latin America** (+15.1% LfL) in Q4:

- In **Brazil**, Q4 sales were up +11.5% at constant exchange rates, with like-for-like growth of +7.6% and a contribution from openings of +4.3%. Food-at-home inflation reached 4.7% in Q4 vs 4.3% in Q3
 - Carrefour Retail once again posted its best quarterly performance in 5 years (+12.7% LfL), benefiting in particular from the price repositioning in hypermarkets and the assortment review initiated in 2018. This dynamic also reflects the solid performance of convenience formats and strong growth in e-commerce and non-food
 - Like-for-like growth at Atacadão reached +5.5% in Q4. Sales were up +10.8% at constant exchange rates, with a contribution from openings of +6.0%. Atacadão continued to expand, opening 20 new stores in 2019, including 8 in Q4, bringing the total to 186
 - Financial services posted a further significant increase in billings (+28.9% in Q4), again driven by the success of the operation to waive the monthly card fees for its users
- In **Argentina** (+57.4% LfL), good commercial momentum continued, with traffic and volumes increasing again. During the quarter, marked by an unstable political and macroeconomic environment, Carrefour benefited from its good commercial positioning and its proximity to customers

The **Asia** zone corresponds to Carrefour Taiwan, given the disposal of Carrefour's China activities. Sales in **Taiwan** in Q4 2019 grew by +5.0% at constant exchange rates and by +1.3% LfL. Openings had a +3.7% effect with the integration of 8 Taisuco stores this year, including 5 in Q4.

REPORTED 2019 RECURRING OPERATING INCOME EXPECTED AT c.€2,090m

The Group's 2019 reported ROI¹ is expected to be around €2,090m (unaudited estimated data) with an unfavorable currency effect estimated at c.€35m.

Thus, 2019 full-year ROI¹ pre-IAS 29 and pre-IFRS 16 is expected at around €2,080m, up by almost c.+€145m at constant exchange rates (c.+7.4%) compared to 2018 ROI restated for IFRS 5 (excluding China) and pre-IAS 29 (€1,971m).

France's 2019 ROI¹ is expected to show double-digit growth.

Note: (1) 2019 ROI includes Rue du Commerce (closing of the transaction is expected at the end of Q1 2020)

OUTLOOK CONFIRMED

Carrefour reaffirms its ambitions and confirms the financial targets of the Carrefour 2022 plan:

- A cost-reduction plan of €2.6bn on an annual basis by 2020
- €4.2bn in food e-commerce sales in 2022
- €4.8bn in sales of organic products in 2022
- The objective of disposing of non-strategic real estate assets for €500m by 2020 was achieved in October 2019

Operational targets are also confirmed:

- 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

FIRST-HALF 2020 AGENDA

- Full-year 2019 results: February 27, 2020
- First-quarter 2020 sales: April 28, 2020
- General Shareholders' Meeting: May 29, 2020

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APPENDIX

Application of IAS 29 - Accounting treatment of hyperinflation for Argentina as from July 1st, 2018, effective January 1st, 2018

The impact on 2019 Group Sales is presented in the table below:

Sales incl. VAT (€m)	2018 ⁽¹⁾	Lfl ⁽²⁾	Calendar	Openings	Scope and others ⁽³⁾	Petrol	2019 at constant rates	Forex	2019 at current rates	IAS 29 ⁽⁴⁾	2019 at current rates post-IAS 29
Q1	19,378	+3.2%	-1.7%	+1.3%	-0.8%	-1.1%	+0.9%	-3.7%	18,819	(29)	18,789
Q2	19,866	+3.9%	+1.0%	+1.2%	-0.8%	-1.7%	+3.4%	-2.8%	19,974	87	20,061
Q3	20,055	+2.3%	+0.5%	+1.1%	-0.9%	-1.4%	+1.5%	-0.8%	20,199	(204)	19,996
Q4	21,721	+3.1%	+0.0%	+1.1%	-1.0%	-0.6%	+2.5%	-2.4%	21,743	85	21,828
Full-Year	81,020	+3.1%	-0.0%	+1.2%	-0.9%	-1.2%	+2.1%	-2.4%	80,735	(63)	80,672

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

FOURTH-QUARTER 2019 SALES INC. VAT

The Group's sales amounted to €21,743m pre-IAS 29. Foreign exchange had an unfavorable impact in the fourth quarter of -2.4%, largely due to the depreciation of the Argentine Peso. Petrol had an unfavorable impact of -0.6%. The calendar effect was neutral. The effect of openings was a favorable +1.1%. The impact of the application of IAS 29 was +€85m.

	Sales inc. VAT (€m)	Variation ex petrol ex calendar		Total variation inc. petrol	
		LfL	Organic	at current exchange rates	at constant exchange rates
France	10,343	-0.9%	-2.4%	-2.4%	-2.4%
Hypermarkets	5,472	-3.4%	-4.0%	-4.5%	-4.5%
Supermarkets	3,336	+2.2%	-1.3%	+0.0%	+0.0%
Convenience /other formats	1,534	+1.1%	+0.9%	+0.1%	+0.1%
Other European countries	6,446	+0.7%	+0.4%	+0.1%	+0.3%
Spain	2,732	+1.2%	+0.9%	+1.2%	+1.2%
Italy	1,320	-2.2%	-4.1%	-3.6%	-3.6%
Belgium	1,122	-1.1%	-1.3%	-2.4%	-2.4%
Poland	638	+4.7%	+4.5%	+3.8%	+3.4%
Romania	633	+4.5%	+7.3%	+4.7%	+7.2%
Latin America (pre-IAS 29)	4,491	+15.1%	+18.1%	+5.4%	+17.9%
Brazil	3,871	+7.6%	+11.4%	+6.3%	+11.5%
Argentina (pre-IAS 29)	620	+57.4%	+55.6%	+0.2%	+55.6%
Asia	464	+1.3%	+4.7%	+9.6%	+5.0%
Taiwan	464	+1.3%	+4.7%	+9.6%	+5.0%
Group total (pre-IAS 29)	21,743	+3.1%	+2.9%	+0.1%	+2.5%
IAS 29 ⁽¹⁾	85				
Group total (post-IAS 29)	21,828				

Variations ex calendar and ex petrol are presented in relation to the restated 2018 sales restated for IFRS 5.

Note: (1) hyperinflation and currencies

FULL-YEAR 2019 SALES INC. VAT

The Group's sales amounted to €80,735m pre-IAS 29. Foreign exchange had an unfavorable impact of -2.4%, largely due to the depreciation of the Argentine Peso and the Brazilian Real. Petrol had an unfavorable -1.2% impact. The calendar effect was neutral. The effect of openings was a favorable +1.2%. The impact of the application of IAS 29 was -€63m.

	Sales inc. VAT (€m)	Variation ex petrol ex calendar		Total variation inc. petrol	
		LfL	Organic	at current exchange rates	at constant exchange rates
France	38,861	-0.1%	-1.4%	-2.6%	-2.6%
Hypermarkets	20,021	-2.1%	-2.6%	-3.6%	-3.6%
Supermarkets	12,818	+1.9%	-0.9%	-1.5%	-1.5%
Convenience /other formats	6,022	+2.2%	+2.0%	-1.7%	-1.7%
Other European countries	23,358	-0.1%	-0.4%	-0.5%	-0.2%
Spain	9,723	+0.1%	-0.0%	+0.4%	+0.4%
Italy	5,049	-2.6%	-4.3%	-4.1%	-4.1%
Belgium	4,152	-1.5%	-2.8%	-2.9%	-2.9%
Poland	2,189	+4.9%	+4.6%	+3.6%	+4.4%
Romania	2,246	+3.6%	+7.5%	+5.3%	+7.5%
Latin America (pre-IAS 29)	16,463	+14.6%	+18.1%	+4.8%	+17.3%
Brazil	14,084	+6.5%	+11.0%	+7.5%	+10.4%
Argentina (pre-IAS 29)	2,379	+54.4%	+52.2%	-9.1%	+52.3%
Asia	2,054	+1.3%	+3.1%	+6.1%	+3.2%
Taiwan	2,054	+1.3%	+3.1%	+6.1%	+3.2%
Group total (pre-IAS 29)	80,735	+3.1%	+3.1%	-0.4%	+2.1%
IAS 29 ⁽¹⁾	(63)				
Group total (post-IAS 29)	80,672				

Variations ex calendar and ex petrol are presented in relation to the restated 2018 sales restated for IFRS 5.

Note: (1) hyperinflation and currencies

EXPANSION UNDER BANNERS – FOURTH-QUARTER 2019

Thousands of sq. m	Dec 31, 2018	Sept. 30, 2019	Openings/ Store enlargements	Acquisitions	Closures/ Store reductions	Total Q4 2019 change	Dec. 31, 2019
France	5,546	5,465	29	-	-20	9	5,475
Europe (ex France)	5,598	5,552	63	-	-19	44	5,596
Latin America	2,510	2,568	48	-	-	48	2,616
Asia	980	1,027	50	-	-28	23	1,050
Others ¹	1,223	1,322	60	-	-2	57	1,379
Group	15,858	15,934	250	-	-69	181	16,116

STORE NETWORK UNDER BANNERS – FOURTH-QUARTER 2019

N° of stores	Dec. 31, 2018	Sept. 30, 2019	Openings	Acquisitions	Closures/ Disposals	Transfers	Total Q4 2019 change	Dec. 31, 2019
Hypermarkets	1,172	1,195	21	-	-9	-	+12	1,207
France	247	248	-	-	-	-	-	248
Europe (ex France)	452	452	3	-	-	-	+3	455
Latin America	189	188	-	-	-	-	-	188
Asia	160	171	11	-	-7	-	+4	175
Others ¹	124	136	7	-	-2	-	+5	141
Supermarkets	3,319	3,366	67	-	-22	+1	+46	3,412
France	1,056	1,068	3	-	-1	+1	+3	1,071
Europe (ex France)	1,776	1,775	36	-	-13	-	+23	1,798
Latin America	147	149	1	-	-	-	+1	150
Asia	73	81	2	-	-6	-	-4	77
Others ¹	267	293	25	-	-2	-	+23	316
Convenience stores	7,002	7,107	206	-	-119	-1	+86	7,193
France	3,918	3,927	102	-	-69	-1	+32	3,959
Europe (ex France)	2,511	2,599	93	-	-46	-	+47	2,646
Latin America	516	522	8	-	-	-	+8	530
Asia	2	3	-	-	-3	-	-3	-
Others ¹	55	56	3	-	-1	-	+2	58
Cash & carry	379	399	15	-	-1	-	+14	413
France	144	145	1	-	-	-	+1	146
Europe (ex France)	49	55	6	-	-1	-	+5	60
Latin America	173	185	8	-	-	-	+8	193
Asia	-	-	-	-	-	-	-	-
Others ¹	13	14	-	-	-	-	-	14
Group	11,872	12,067	309	-	-151	-	+158	12,225
France	5,365	5,388	106	-	-70	-	+36	5,424
Europe (ex France)	4,788	4,881	138	-	-60	-	+78	4,959
Latin America	1,025	1,044	17	-	-	-	+17	1,061
Asia	235	255	13	-	-16	-	-3	252
Others ¹	459	499	35	-	-5	-	+30	529

¹ 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.

Recurring Operating Income (ROI)

Recurring Operating Income is defined as the difference between gross margin and sales, general and administrative expenses, depreciation and amortization and provisions.

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.

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