



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 Q1 2020 Sales preliminary and non-audited.

Strong sales performance (+12.5%* YoY / +7.6%* LFL) in a disrupted consumption environment

Faced with unprecedented disruption from the spread of the coronavirus pandemic, Carrefour's immediate and paramount priority was to ensure the health and safety of its employees and customers while continuing to fulfill its essential role of guaranteeing food supply. Its multi-format and omni-channel strategy allowed it to deliver 12.5%* sales growth in Q1, reaching sales of R\$ 15.9 billion.

- ✓ **Atacadão:** 13.6% growth driven by expansion (+6.0%) and 7% LfL, reflecting its strong positioning in basic food staples and its cost-effective offer both for end-customers who stockpiled as well as for B2B, notably corner shops that help to avoid transportation.
- ✓ **Carrefour Retail:** LfL sales of 9.1%* incl. GMV in Q1 (8.9%* ex-GMV). Store LfL was 8.5%, supported by food growth of 10.1% on strong pre-existing dynamic and on demand surge related to lockdown.
- ✓ **Food GMV** grew 235%, including last-mile delivery, largely driven by the expansion of our side stores (12 openings in 2019) and COVID-19-related changes in shopping habits. Digital initiatives are strong contributors to overall LfL growth in a disrupted environment.
- ✓ **Banco Carrefour:** 26.4% growth in billings in Q1 and credit portfolio rising by 34.4% to R\$11.9 billion.

* excl. petrol

Q1 2020	Gross Sales (R\$MM)	Total Growth	LFL ⁽¹⁾	LFL excl. calendar effect	LFL 14-31 March ⁽²⁾
Atacadão	10,795	13.6%	8.1%	7.0%	18.6%
Carrefour (ex-petrol)	4,402	10.0%	9.8%	8.9%	26.3%
Consolidated Sales (ex-petrol)	15,197	12.5%	8.7%	7.6%	20.9%
Consolidated Sales (inc. petrol)	15,881	12.2%	8.4%	7.4%	17.6%
Banco Carrefour Billings	9,019	26.4%	n.a.	n.a.	6.9%

(1) Positive calendar effect explained by one day more in February: +1.1% at Atacadão, +1.0% at Carrefour and +1.1% in consolidated

(2) LFL growth considered from 14 to 31 March

COVID-19: Mobilizing the entire ecosystem to respond to strong customer demand

- ✓ **Strong and priority focus on employee and customer safety:** Early and rapid implementation of a comprehensive set of measures in stores and distribution centers, exceeding public health requirements (social distancing, masks for all employees, hydroalcoholic gel, plexiglass screens at checkouts, thermometers at store entrance, ...); teleworking for headquarters employees
- ✓ **Ensuring the continuity of food distribution:** Increased inventory for the most sensitive and priority products, recruitment of 5,000 employees to strengthen store and DC teams, accelerated development of our e-commerce capacities
- ✓ **Purchasing power protection:** Systematic negotiations with suppliers to avoid or contain price increases, decision to freeze prices for 2 months on 200 private-label products
- ✓ **Solidarity actions to help vulnerable people:** Donation of R\$15 million in basic products through a program supported by NGOs, "Buy-and-give" campaign, "Community masks" initiative

Noël Prioux, CEO of Grupo Carrefour Brasil, declared: "Grupo Carrefour Brasil turned in a very strong sales performance in the first quarter while operating in a highly disrupted and atypical environment, demonstrating remarkable resilience. As the COVID-19 pandemic spread, Carrefour Brasil's teams mobilized and adapted at record speed to ensure the health and safety of consumers, protect purchasing power and keep operations running smoothly in the face of a sudden surge in demand. I would like to thank all our teams across our operations for their exceptional dedication and thank our customers for their confidence in these unprecedented circumstances. The Carrefour Brasil omnichannel ecosystem that we have been developing over the past two years positions us well to address the challenging times ahead and continue to ensure that Brazilian consumers have access to quality food at accessible prices."

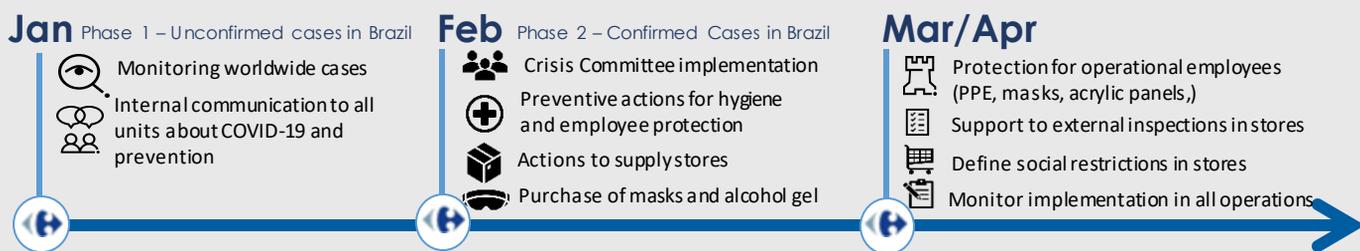
CARREFOUR MOBILIZED IN THE FACE OF THE COVID-19 PANDEMIC

As a major food retailer, Grupo Carrefour Brasil plays a strategic role in ensuring that consumers have access to food during lockdown measures that have been implemented to fight the spread of the Covid-19 pandemic. Convinced of our social responsibility, even more so in this particular moment, we also initiated several solidarity actions, aiming at helping society as a whole and the most vulnerable people to cope with the pandemic and its consequences.

Protection of employees and customers

In the face of this unprecedented situation, Carrefour's immediate and paramount priority is to ensure the health and safety of its employees and of its customers. Throughout its operations, Carrefour has taken stringent measures to protect its employees to protect and allow consumers to shop in safe conditions. These measures were in full compliance with, or even went beyond, rules recommended by health authorities and were shared with the industry.

To protect our employees, we have installed plexiglass panels at cash registers to minimize human contact, distributed face masks and gloves to employees, ensured a steady supply of hand sanitizer gel and equipped stores with thermometers to take the temperature of both clients and employees.



In stores, Carrefour is enforcing strict disinfection protocols for all equipment, implementing signage to maintain social distancing between customers, has made gloves and hand gel available at the entrance of stores and has extended the number of preferential check-out counters for senior citizens, as well as providing information to customers in stores and on social networks.

Ensuring the continuity of food distribution

Carrefour teams mobilized in an exceptional manner to ensure the continuity of food distribution in a complex and unexpected context. As an essential priority, we quickly implemented several actions to keep the supply chain running as smoothly as possible:

- ✓ Plans to secure supply in stores and warehouses, with specific measures for the most sensitive and priority products
- ✓ Crisis unit dedicated to steering the supply chain and working with suppliers to increase direct flows
- ✓ Rationalization of supplier ranges (reallocation of SKUs, new suppliers, etc.), risk mapping, especially of shortages, and monitoring of alerts
- ✓ Recruitment of 5,000 employees to strengthen the store teams

Mobilization in favor of our customers' purchasing power

Our commercial teams mobilized immediately to avoid or contain price increases and initiated systematic negotiations with suppliers pushing them to maintain prices or, where absolutely necessary, to keep price adjustments as limited as possible.

To preserve the purchasing power of our customers at this delicate time, we froze the price of 200 products of our private label for at least two months.

Solidarity actions to help vulnerable people

Carrefour is donating R\$15 million in basic products and their distribution has already started in the states of São Paulo, Rio de Janeiro and Pernambuco. The program is supported by NGOs linked to humanitarian causes and benefits the most vulnerable population. In parallel, we are working on a specific partnership with suppliers and with the Carrefour Group Foundation, aiming at increasing this donation.

Through the "Buy-and-give" ("Compra solidária") campaign, customers can also contribute at the check-out counter or on the www.comprasolidaria.carrefour.com.br website with a value that will be converted to food stamps for vulnerable people and families.

We also launched the "Community masks" project ("Máscaras solidárias"), under which Grupo Carrefour Brasil supports low-income women by buying protective home-made textile masks.

Grupo Carrefour Brasil's management wishes to thank all its employees for their exceptional commitment, continuing to work in very challenging times in order to continue serving our customers.

Q1 2020 CONSOLIDATED SALES

Grupo Carrefour Brasil's consolidated sales reached R\$15.9 billion in Q1 20, growing by 12.5% (excluding petrol) versus the same quarter last year. Excluding petrol, LFL sales grew by 7.6%, as a result of robust pre-crisis momentum and the surge in demand seen since mid-March. Our expansion strategy in Cash and Carry and proximity formats over the last 12 months added another 4.3% of growth, with 4 Cash & Carry and 1 proximity format store openings in Q1 20. Grupo Carrefour Brasil's total store network reached 698 stores at the end of March 2020.

In Q1, Grupo Carrefour Brasil's sales growth of 7.6% (or 8.7% less a favorable calendar effect of 1.1%) on a like-for-like basis (ex-petrol) was boosted by 20.9% growth in the last two weeks of March from consumer stockpiling. It is made of a very balanced equation of 8.9% growth in the Retail division (9.8%, less a 1.0% favorable calendar effect) and 7% at Atacadão (8.1%, less a 1.1% favorable calendar effect), strongly supported by food, which saw demand of basic products surge as a result of lockdown measures.

Gross billings at Banco Carrefour reached R\$9 billion, representing an increase of 26.4% and reflecting previous actions taken to support growth. Over the last two weeks of March, growth slightly decelerated due to a more restrictive credit policy to reduce exposure and limit increases in the delinquency rate in the face of the COVID-19 pandemic.

	Q1 2019	Q1 2020				
	LFL	Gross Sales (R\$MM)	LFL*	Expansion	Total Growth	Growth (14-31 March)
Like-for-Like ex-calendar						
Atacadão	6.8%	10,795	7.0%	6.0%	13.6%	18.6%
Carrefour (ex-petrol)	6.1%	4,402	8.9%	0.2%	10.0%	26.3%
Carrefour (inc petrol)	3.7%	5,086	8.1%	0.4%	9.3%	15.6%
Consolidated (ex-petrol)	6.6%	15,197	7.6%	4.3%	12.5%	20.9%
Consolidated (inc petrol)	5.7%	15,881	7.4%	4.1%	12.2%	17.6%
Banco Carrefour Billings	n.a.	9,019	n.a.	n.a.	26.4%	6.9%

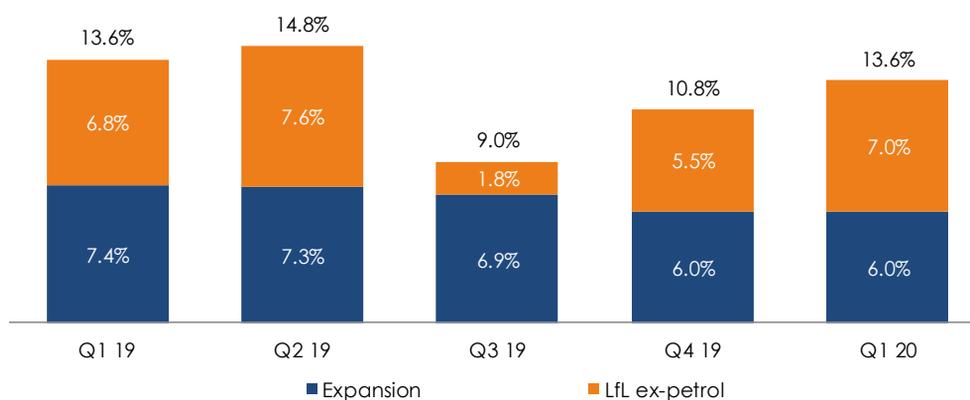
* Positive calendar effect explained by one day more in February: +1.1% at Atacadão, +1.0% at Carrefour and +1.1% in consolidated

SALES BY SEGMENT – Q1 2020

Atacadão: 13.6% total growth; well-positioned in the current environment

Atacadão's gross revenues reached R\$10.8 billion in Q1, representing total growth of 13.6%. This reflects its expansion strategy and its strong positioning in the basic food business, which offers the most cost-effective solution both for consumers seeking to stockpile basic products at low prices and B2B, especially corner shops, which help supply families with food while minimizing transportation. Calendar impact in Q1 was +1.1%. LfL growth was 8.1% or, excluding this favorable calendar impact, 7.0% despite a challenging comparable base (+6.8% in Q1 19). Expansion contributed an additional 6.0% growth. With 4 new openings across different Brazilian regions in Q1, Atacadão ended the quarter with 190 stores.

Atacadão sales performance



Before the COVID-19 crisis, LfL at Atacadão was experiencing a robust trend, on the back of the strong momentum seen in Q4 2019, partially due to a very successful Black Friday. The current environment led to atypical sales patterns for Atacadão in the last two weeks (from March 14 to 31), with particularly strong growth of 18.6%.

As an effect of the pandemic, we saw increased shopping during weekdays, a decrease in the number of tickets but a sharp increase in average ticket, as people shop on behalf of others and stockpile to reduce visits. The drop in sales to restaurants and bars has been more than offset by the significant increase in B2C sales and in B2B sales to food businesses.

Product mix during March was mainly concentrated on basic and essential goods. As an example, dry grocery grew 5.2%, personal hygiene items 17.3% and cleaning products 10.4% .

Atacadão's nationwide presence and large range of basic products, combined with its ability to reach not only B2B but also end-consumers, positions it well in the current environment despite the steep reduction of business from restaurants and other such activities.

Our priority remains the health of employees and customers and the supply of food for Brazilians, and we will make whatever investments are required to make sure we exercise our social responsibility and ensure a secure environment for all while guaranteeing business continuity.

Looking forward, we believe Atacadão is ideally positioned to cope with a potentially tougher economic context, as proven in the past. As announced in February, the acquisition of 30 stores from Makro Atacadista, all in premium locations, will further boost our growth and extend our reach to thousands of new customers. The transaction, currently under anti-trust review, is expected to close in the second half of this year.

Carrefour Retail: Volume surge in food supports strong LFL

Excluding a 1.0% favorable calendar impact, Carrefour Lfl sales ex-petrol were up 8.9% (or 9.1% including the marketplace) in Q1 20, compared to 6.1% in Q1 19, with total sales reaching R\$4.4 billion ex-petrol (or R\$4.5 billion including the marketplace).

Like Atacadão, Retail also experienced a sharp increase in average ticket and a reduction in the number of tickets, reflecting stockpiling and more concentrated shopping. Petrol sales posted a 3.4% increase over the quarter, including a significant drop as from mid-March, as a consequence of the lockdown measures taken in various states.

The volume increase in the quarter, in particular in food, was also supported by a strategic decision to maintain prices, containing price increases sought by suppliers, and by freezing prices on 200 private-label products for at least two months.

This quarter, food growth surpassed non-food for the first time since 2017. The 11.2% increase in food sales was the highest quarterly increase in the last five years, supported by the surge in demand in late March, which saw LFL growth of 26.3% (from March 14 to 31 – Retail ex-petrol). Non-food categories continued experiencing significant growth in Q1, with 4.8% LFL.

In e-commerce, we saw a surge in online demand for food, with Lfl up to 187.2%. This increase does not consider the contribution from last-mile delivery, which adds another 100bps to our store LFL. More than ever, the combination of our omnichannel initiatives such as e-commerce, last-mile delivery and other digital initiatives were key in supporting our performance in the current environment. Total food GMV grew 235% (including last-mile delivery)

	Q1 20 (R\$MM)	LFL	Q1 19 (R\$MM)	Total Growth
Multi-format	4,009	8.5%	3,655	9.7%
Food	2,689	10.1%	2,414	11.4%
Nonfood	1,320	5.4%	1,242	6.3%
Carrefour (ex-petrol): Multi-format + E-comm	4,402	8.9%	4,000	10.0%
Food	2,733	11.2%	2,429	12.5%
Nonfood	1,669	5.2%	1,571	6.2%
Carrefour + GMV (ex-petrol)	4,522	9.10%	4,101	10.2%

Multi-format: Continued strong performance amid changing consumer behavior

Our multi-format recorded Lfl growth of 8.5%, with volumes up by 5.6% and average ticket increasing 8.5%, more than offsetting the reduction in traffic in late March as consumers reduced their visits in the face of the spread of the COVID-19 pandemic. Food was up 10.1% (20.5% in March), with strong sales in all formats.

We continued to gain market share in the quarter in hypermarkets and in multi-format retail, supported by our superior execution. During this quarter we have: (i) focused on our people to ensure their safety and prevent absenteeism; (ii) increased inventory to reduce out-of-stock levels; (iii) negotiated with suppliers to ensure the lowest possible price increases, including freezing prices on 200 private-label products; and (iv) prioritized investments in essential activities to guarantee business continuity and financial strength.

Healthy food aisles were implemented in 89 hypermarkets, offering ~3,000 SKUs of organic and healthy products (+19% y/y), and more than 2,500 SKUs of private label products, representing 13.3% of total food net sales in Q1, 80 bps higher y/y.

The impressive efforts by our teams since the very beginning of the pandemic enabled us to deploy a comprehensive set of protective measures in stores and distribution centers very quickly: All our units are equipped with masks, gloves, hydroalcoholic gel, plexiglass screens at checkouts, thermometers at the store entrance etc., since mid-March. In this very particular context, customers acknowledged our many initiatives to ensure safe shopping, as clearly showed by the acceleration in sales, the increase in our Net Promoter Score and by a survey showing Carrefour to be the only food retailer among the 10 brands most remembered by Brazilians in the COVID-19 pandemic (according to Croma consultancy research published in Exame magazine).

E-commerce and Digital initiatives: An increasingly popular channel

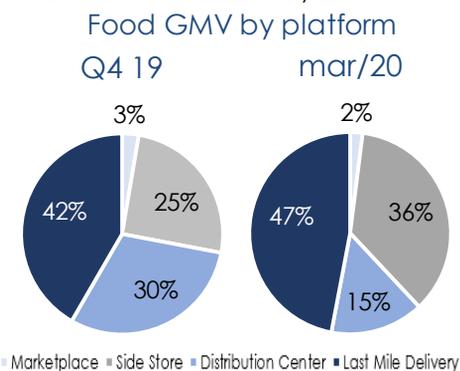
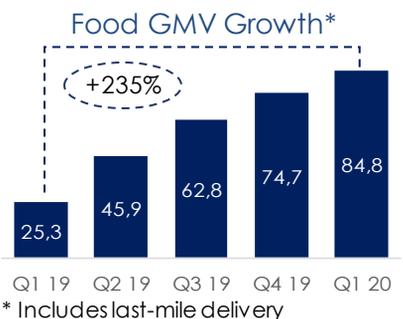
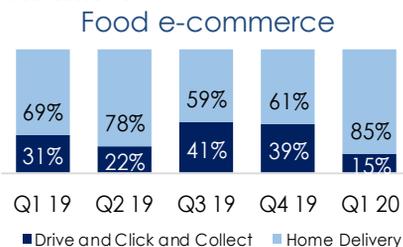
E-commerce emerged as one of the most popular sales channels in the current environment and we enjoyed scale gains in our recently launched food operations, which posted impressive sales growth.

Total GMV growth was largely driven by strong food e-commerce sales, which saw sales triple, and the resilience of non-food sales, which continued to grow (+5.7%), despite the current disrupted environment, accounting for 23% of total non-food retail sales. The marketplace accounted for ~23% of total GMV.

The number of orders in our food business grew strongly, reaching a record rate of 4,269 orders in a single day, which compares with an average of 1,674 orders in the first 14 days of March, while we also started to see repeat visitors, which helps to reduce customer acquisition costs and leverage results.

As a consequence of the current environment, we saw a shift in e-commerce food delivery channels. Home delivery represented 85% (vs. 61% in Q4 19) the highest level since the launch of food e-commerce.

Also as a consequence of the COVID-19 pandemic, we saw significant growth in both last mile delivery, whose penetration reached 47% in March (vs. 42% in Q4 19) and side stores, whose penetration reached 36% in March (vs. 25% in Q4 19). Our investments over the last 12 months in our side stores allowed us to cope with increasing demand while maintaining a high level of service.



	Q1 20 (R\$MM)	LFL	Q1 19 (R\$MM)	Total Growth
1P	393	12.6%	345	14.0%
Food	45	187.2%	16	189.3%
Non-food	348	4.5%	329	5.7%
3P	120	18.1%	101	18.1%
E-commerce	513	13.6%	446	14.9%

Banco Carrefour: Billings up 26.4% in Q1

In Q1, Banco Carrefour posted total billings growth of 26.4% y/y to R\$9 billion. Carrefour credit card billings were up 17.5% to R\$6.1 billion. At Atacadão billings reached R\$2.7 billion, up 52.4% in Q1. With 2.1 million credit cards the Atacadão card's penetration rate reached 13.7%. The credit portfolio rose by a strong 34.4% to R\$11.9 billion, continuing its solid performance.

The Covid-19 pandemic and its expected economic consequences resulted in an early decision to contain credit expansion as from mid-March, thus protecting the high quality of our portfolio; over the last two weeks of March, growth in overall billings decelerated as we adopted a more conservative approach on credit to prevent customers from becoming excessively indebted and to limit our exposure to a higher default rate. Our solid financial ratio and the fact that clients primarily use their credit card to buy food give us a much more defensive profile, making us well-positioned to continue implementing our long-term strategy, supporting future growth.

In R\$ million	Q1 20	Q1 19	Δ%	March 14-31
Billings Carrefour credit card	6,141	5,228	17.5%	-3.3%
Billings Atacadão credit card	2,736	1,795	52.4%	38.2%
Other products*	143	112	27.4%	-20.9%
Total billings	9,019	7,135	26.4%	6.9%
Total Credit portfolio	11,876	8,836	34.4%	n.a.

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

STORE NETWORK – Q1 2020

In Q1, we opened four Cash & Carry stores, one Market store, one drugstore and one gas station. We closed one Carrefour Bairro store located in Belo Horizonte (Minas Gerais state) after its owner reclaimed the real estate. We now operate 698 stores for total sales area of 2,023,557 m².

N° of stores	Dec.19	Openings	Closures	Mar.20
Cash & Carry	186	4		190
Hypermarkets	100			100
Supermarkets	53	1	1	53
Convenience Stores	125			125
Wholesale	28			28
Drugstores	124	1		125
Gas Stations	76	1		77
Group	692	7	1	698

Sales area	Dec.19	Mar.20	Δ Change Mar.20 vs Dec.19
Cash & Carry	1,170,350	1,187,313	1.4%
Hypermarkets	704,876	704,876	0.0%
Supermarkets	69,056	68,743	-0.5%
Convenience Stores	22,732	22,732	0.0%
Drugstores	7,921	8,035	1.4%
Gas Stations	31,389	31,858	1.5%
Total sales area (m²)	2,006,324	2,023,557	0.9%

Q1 2020 RESULTS INFORMATION

Results release: May 11, after market.

Earnings call: May 12, 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.

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.