



Press release
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Tax litigation in Brazil

For several years, Atacadão S.A. (Grupo Carrefour Brasil), a subsidiary of Carrefour in Brazil, has been the subject of 240 tax disputes in several Brazilian states relating to ICMS¹ credits on inter-state transfers of "basic products" for a total amount of 815 million Brazilian Reais (including interest), or approximately €183 million².

In the context of ongoing litigation affecting many Brazilian companies, the Supreme Court has been asked to clarify the application over time of a previous decision. Following an unfavorable decision by the Supreme Court on May 9, 2019, Atacadão decided, as a precautionary step, to record a provision for the entire potential risk.

The Supreme Court's decision is subject to appeal and Atacadão will continue to defend its interests in the context of all ongoing proceedings.

The cash flow impact on Atacadão will depend on the outcome and timetable of these proceedings.

All information published by Atacadão on the topic is available on Grupo Carrefour Brasil's website (<http://www.grupocarrefourbrasil.com.br/>).

About Carrefour Group

With a multiformat network of more than 12,000 stores in over 30 countries, Carrefour Group is one of the world's leading food retailers. Carrefour serves 105 million customers worldwide and posted sales of 84.916 billion euros in 2018. The Group has more than 360,000 employees who contribute to making Carrefour the world leader in the food transition for all, offering quality food every day, accessible everywhere and at a reasonable price.

For more information, visit www.carrefour.com, Twitter (@CarrefourGroup) and LinkedIn (Carrefour).

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¹ Imposto sobre a Circulação de Mercadorias e prestação de Serviços

² On the basis of an exchange rate of 4.45 Brazilian Reais for 1 euro