

### Q3 2020 - BUSINESS REVIEW

#### Slowdown in Growth

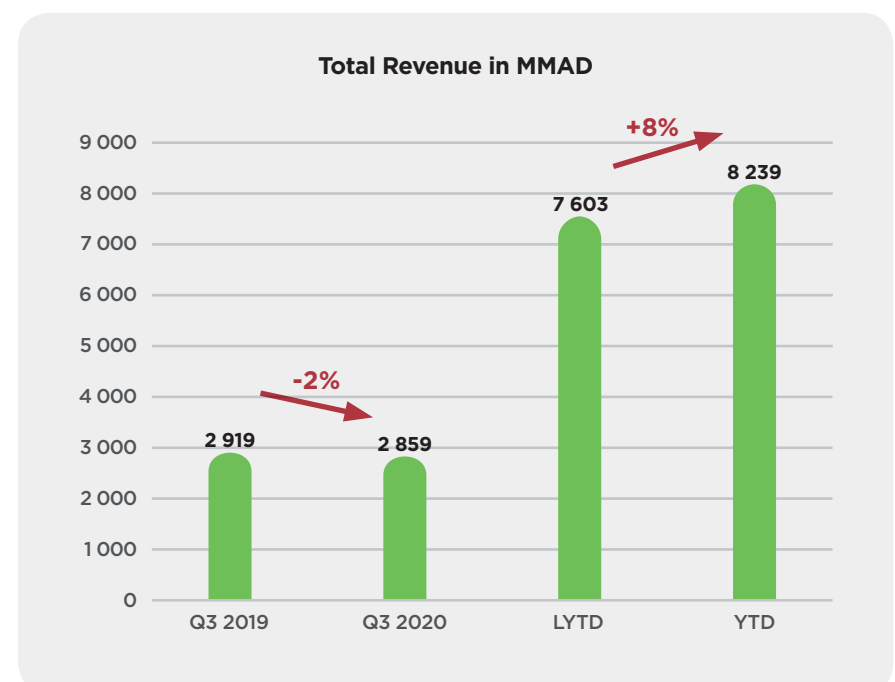
##### Consolidated Revenue

Q1 Revenues reached MAD 2.859 million, a decline of 2% compared to the same period last year, mostly due to the economic impact of the Covid-19 pandemic.

The evolution of the various business segments is as follows:

- Carrefour Market supermarkets recorded a 4% increase vs. Q3-2019.
- Carrefour's hypermarket segment recorded a 3% increase vs. Q3-2019.
- Atacadao hyper-cash segment for its part, recorded a 9% decline in sales volumes vs. Q3-2019.

As of september 30<sup>th</sup> 2020, the cumulative growth in sales volume was up 8% vs. 2019.



Indicators	Q3 2020	Q3 2019	YTD	LYTD
Sales of Goods	2 623	2 691	7 519	6 913
Sales of Goods and Services	236	228	720	690
<b>Total Revenue</b>	<b>2 859</b>	<b>2 919</b>	<b>8 239</b>	<b>7 603</b>
<b>Evolution</b>			<b>-2%</b>	<b>8%</b>

##### Consolidated CAPEX

Q3-2020 Capex reached MAD 117 millions, or 33% less vs. Q3-2019.

Indicators	Q3 2020	Q3 2019	Quarterly evolution	∑ Quarters	
				YTD	Annual results as of december 31 <sup>st</sup> 2019
Investment	118	176	-33%	6 724	6 306
Divestment	-2	0	0%	-2	-1
<b>Net Investment</b>	<b>117</b>	<b>176</b>	<b>-34%</b>	<b>6 722</b>	<b>6 305</b>

##### Consolidated debt

As of September 30<sup>th</sup> 2020, Net Debt remained stable at 52% of the total permanent financing.

Indicators	Q3 2020	Q3 2019	Quarterly evolution	∑ Quarters	
				YTD	Annual results as of december 31 <sup>st</sup> 2019
Net Financing Debt	2 671	1 566	71%	2 671	2 314
Outstanding Leasing Payment	403	504	-20%	403	494
<b>Net Financing Debt (including leasing)</b>	<b>3 074</b>	<b>2 070</b>	<b>48%</b>	<b>3 074</b>	<b>2 808</b>

### Q3 2020 - Corporate Accounts

##### Revenue

Indicators	Q3 2020	Q3 2019	YTD	LYTD
Sales of Goods	1 339	1 187	3 739	3 106
Sales of Goods and Services	129	143	433	439
<b>Total Revenue</b>	<b>1 468</b>	<b>1 329</b>	<b>4 172</b>	<b>3 545</b>
<b>Evolution</b>			<b>10%</b>	<b>18%</b>

##### Capex

Indicators	Q3 2020	Q3 2019	Quarterly evolution	∑ Quarters	
				YTD	Annual results as of december 31 <sup>st</sup> 2019
Investment	61	70	-14%	5 541	5 252
Divestment	-418	0	0%	-418	-1
<b>Net Investment</b>	<b>-358</b>	<b>70</b>	<b>-609%</b>	<b>5 122</b>	<b>5 251</b>

##### Debt

Indicators	Q3 2020	Q3 2019	Quarterly evolution	∑ Quarters	
				YTD	Annual results as of december 31 <sup>st</sup> 2019
Net Financing Debt	2 167	1 542	40%	2 167	2 163
Outstanding Leasing Payment	397	498	-20%	397	487
<b>Net Financing Debt (including leasing)</b>	<b>2 564</b>	<b>2 041</b>	<b>26%</b>	<b>2 564</b>	<b>2 650</b>