

In collaboration with the National Service Projects Organization and the Ministry of Investment and International Cooperation

Majid Al Futtaim to Open 100 Carrefour Stores in Egypt

- Abdalla El Nockrashy: *our commitment to supporting Egypt's socio-economic growth and development while fulfilling the directions of the Egyptian government.*
- Dr. Sahar Nasr: *The signing of this protocol sends a strong message to leading companies that Egypt fully supports its investors, choosing the National Service Projects Organization was due to their ability to ensure the delivery of the project with the highest qualifications and standards.*

Cairo, 19 February 2018

Majid Al Futtaim, the leading shopping mall, communities, retail and leisure pioneer, and exclusive franchise owner of the Carrefour brand in 38 markets across the Middle East, Africa and Asia, has signed a cooperation protocol agreement with the Ministry of Investment and International Cooperation and the National Service Projects Organization with the aim of opening an additional 100 Carrefour stores in industrial zones across various governorates in Egypt

This is directly aligned with the Egyptian government directions to provide high quality commodities with fair market value to Egyptians, in addition to ensuring the facilitation and availability of these commodities to all citizens.

The protocol signing ceremony was attended by: Mr. Abdalla El Nockrashy, Country Head, Egypt, Majid Al Futtaim Properties, Lieutenant General Mustafa Amin, Director General of the National Service Projects Organization, an affiliate of the Armed Forces, and Dr. Sahar Nasr, Minister of Investment and International Cooperation and in the presence of several heads of the Armed Forces. This agreement comes in line with Majid Al Futtaim's contribution to fulfilling the Egyptian government direction as well as contributing to the Egyptian economy by creating direct and indirect job opportunities, in addition to providing retail, entertainment and leisure attractions to Egyptian citizens.

"This agreement comes in line with Majid Al Futtaim's commitment towards the socio-economic development of Egypt and subsequently fulfills the Government's vision," Mr. El Nokrashy stated. "This protocol is not only a monumental milestone for Majid Al Futtaim in Egypt, but also a clear testament to the efforts of the National Service Projects Organization in supporting Egyptian citizens and giving them access to primary goods. The Ministry of Investment and International

Cooperation has given us full support throughout the process of this agreement as part of its consistent encouragement for investment in Egypt.”

Dr. Sahar Nasr, Minister of Investment and International Cooperation, stated that the agreement delivers a strong message to leading companies that Egypt and all its governmental bodies are in full support of investors.

The minister also pointed out that this protocol is part of the implementation of the directions from President Abdel Fattah El Sisi to inject new investments that support the provision of commodities of all kinds, including basic commodities for the Egyptian citizens with high quality and low prices, taking into account the social dimension and the proximity of the centers and accessibility for the citizens to drive benefit from all products available. The efforts aim to revive the Egyptian economy and provide more direct and indirect employment opportunities, and the establishment of these centers of excellence will be the system of flexible investment zones, which provide incentives and privileges to investors and ultimately to serve the best interest of the citizens.

Through its current 37 Carrefour stores, Majid Al Futtaim is committed to providing the largest range of high quality products at very competitive prices to combat the inflation that the Egyptian citizens are facing, and offer unparalleled choices of food and non-food products in addition to various home appliances. The company places a strong emphasis on sourcing these products from local suppliers and farmers.

The Ministry of Investment and International Cooperation has recently focused on working to attract foreign direct investments into Egypt, in line with the national leadership’s directions to sustain economic growth in the country. The Ministry continues to demonstrate full support to international investors willing to contribute to the local economy such as Majid Al Futtaim, one of the leading investors in Egypt’s retail and leisure sectors. This protocol agreement strengthens Majid Al Futtaim’s commitment to Egypt and represents a further contribution over its previously announced EGP 23 billion investment strategy which includes the opening of Mall of Egypt and its various leisure and entertainment attractions such as Ski Egypt, the expansion of VOX Cinema in the country and development of City Centre Almaza.

Note to the Editor: The legal name of this company is “Majid Al Futtaim” and should not be shortened or replaced by an acronym to avoid confusion with another business entity.

Disclaimer: All facts and figures in this release are accurate at the time of issuance.

About Carrefour:

Carrefour is one of the world's largest hypermarket and supermarket chains. Majid Al Futtaim launched the Carrefour brand in the region in 1995. The company has the exclusive franchise of Carrefour brand in 38 markets across the Middle East, Africa and Asia.

The first Carrefour Hypermarket was opened in 1995 at Deira City Centre in Dubai and later expanded to more than 230 stores in 15 countries across the region, serving more than 650,000 customers a day.

Carrefour operates a variety of department stores including hypermarkets and supermarkets to meet the growing demand from its diverse customer base. In line with the brand's commitment to providing the widest range of quality products at competitive prices, Carrefour today offers unmatched options of more than 100,000 food and non-food products as well as various household goods.

Carrefour is dedicated to rewarding its outstanding customers and providing a unique shopping experience with special offers and competitive prices throughout the year. We are committed to further growth and expansion of shopping locations and places for all its customers in the Middle East, Africa and Asia to achieve the happiest moments of all people, every day.

About Carrefour in Egypt

Carrefour was launched in Egypt in 2002

Carrefour currently operates 11 hypermarkets and 25 supermarkets, and has more than 5700 employees.

About Majid Al Futtaim

Founded in 1992, Majid Al Futtaim is the leading shopping mall, communities, retail and leisure pioneer across the Middle East, Africa and Asia.

A remarkable business success story, Majid Al Futtaim started from one man's vision to transform the face of shopping, entertainment and leisure to create 'great moments for everyone, every day'. It has since grown into one of the United Arab Emirates' most respected and successful businesses spanning 15 international markets, employing 40,000 people and obtaining the highest credit rating (BBB) among privately-held corporates in the region.

Majid Al Futtaim owns and operates 22 shopping malls, 12 hotels and three mixed-use communities, with further developments underway in the region. The shopping malls portfolio includes Mall of the Emirates, Mall of Egypt, City Centre malls, My City Centre neighbourhood centres, and four community malls which are in joint venture with the Government of Sharjah. The Company is the exclusive franchisee for Carrefour in 38 markets across Middle East, Africa and Asia, and operates a portfolio of more than 230 outlets in 14 countries.

Majid Al Futtaim operates more than 300 VOX Cinema screens and 32 Magic Planet family entertainment centres across the region, in addition to iconic leisure and entertainment facilities such as Ski Dubai, Orbi Dubai and Ski Egypt, among others. The Company is parent to the consumer finance company 'Najm', a Fashion and Home retail business representing international brands such as Abercrombie & Fitch, ALLSAINTS, lululemon athletica, Crate & Barrel and Maisons du Monde; and a healthcare business that operates City Centre Clinics. In addition, Majid Al Futtaim operates Enova, a facility and energy management company, through a joint venture operation with Veolia, a global leader in optimised environment resource management. The Company also owns the rights to The LEGO Store and American Girl in the Middle East and operates in the food and beverage industry through a partnership with Gourmet Gulf.

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