

PRESS RELEASE

Majid Al Futtaim Retail Celebrates 20 Years in Egypt with EGP400 Million Investment planned in 2023

- Majid Al Futtaim Retail plans to invest more than EGP 750 million in Egypt's economy by 2025 to expand and enhance its diverse offerings
- Celebrating its 20th anniversary this year, Carrefour will be offering incredible promotions from January 1 – February 14

Cairo, Egypt, December 19, 2022: Carrefour, owned and operated by Majid Al Futtaim in Egypt, held a roundtable discussion today honouring the brand's 20th year in Egypt. At the event, Philippe Peguilhan, Country Manager of Majid Al Futtaim Retail in Egypt, announced Carrefour's milestones and future plans, revealing how it will be celebrating its 20th anniversary with customers from January 1 – February 14.

Having already invested EGP 2.3 billion to date, Majid Al Futtaim plans to invest EGP 400 million in 2023 and over EGP 750 million by 2025 –in turn, doubling the size of Carrefour. Part of this investment will be utilised to expand Majid Al Futtaim's soft discount store, Supeco, and open further Carrefour Gourmet stores across various cities in Egypt.

Honouring Carrefour's commitment towards the community in which it operates, the brand is devoted to investing in local talent and providing Egyptians with valuable work opportunities. To that end, Majid Al Futtaim Retail is planning to launch a 'Retail Business School' in 2023 to provide high-quality education to better equip the country's booming retail sector.

Philippe Peguilhan, Country Manager of Majid Al Futtaim Retail in Egypt, stated: *"We are proud to celebrate 20 years in Egypt as we continue investing in the local community and economy by collaborating with key local suppliers, ensuring stock availability and offering competitive prices. Looking at the year ahead, we look forward to continuing our expansion and have allocated EGP 400 million to invest across 2023. Our focus is not only on business expansion, but also on continuing to deliver value through every experience for our colleagues and customers."*

Over the past year, Carrefour has celebrated several milestones including reaching 35 million customers and establishing various partnerships. These partnerships include expanding Majid Al Futtaim Retail's physical footprint through a collaboration with Talaat Moustafa Group to expand its offerings and launching the first Carrefour Gourmet and Supeco stores in Egypt.

In addition to these business expansions and partnerships, Carrefour has also partnered with UNICEF and the Ministry of Social Solidarity to provide training programs for 200 young adults and collaborated with the Ministry of Environment to begin eliminating single-use plastic across its Egyptian stores – a testament to the company's unwavering commitment to and support for its community and the environment.

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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 Egypt:

Carrefour first opened in Egypt in 2002. Today Carrefour operates 63 hypermarkets and supermarkets in Egypt and employs over 7,055 employees with direct and indirect job opportunities.

By supplying 85% of its products from Egypt and the region, Carrefour Egypt works with 850 local suppliers and partners from across the region, which contributes to providing support to the local economy.

About Carrefour:

Carrefour was introduced to the region in 1995 by UAE company Majid Al Futtaim. The Company is the franchisee for Carrefour in over 30 markets across the Middle East, Africa and Asia. To meet the growing needs of its diverse customer base and communities, Carrefour offers omnichannel customer experiences tailored to the needs of the modern consumer. Through its innovative physical and digital customer services, Carrefour provides access to an unrivalled choice of quality products, at unbeatable value for the 750,000 customers it serves daily. Committed to supporting local economies, producers and suppliers in the communities it serves, Carrefour sources over 80 per cent of its products from the region.

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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 17 international markets, employing more than 43,000 people, and obtaining the highest credit rating (BBB) among privately held corporates in the region.

Majid Al Futtaim owns and operates 29 shopping malls, 13 hotels and four mixed-use communities, with further developments underway in the region. The shopping malls portfolio includes Mall of the Emirates, Mall of Egypt, Mall of Oman, City Centre malls, My City Centre neighbourhood centres, and five community malls which are in joint venture with the Government of Sharjah. The Company is the exclusive franchisee for Carrefour in over 30 markets across the Middle East, Africa and Asia, operating a portfolio of more than 400 outlets including City+, the region's first checkout-free store, and an online store.

Majid Al Futtaim operates more than 600 VOX Cinemas screens as well as a portfolio of world-class leisure and entertainment experiences across the region including Ski Dubai, Ski Egypt, Dreamscape, Magic Planet, Little Explorers and iFLY Dubai. The Company is parent to a Fashion, Home and Specialty retail business representing international brands such as Abercrombie & Fitch, Hollister, AllSaints, lululemon athletica, Crate & Barrel, LEGO and THAT, a Majid Al Futtaim fashion concept store and app. 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.

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