



Carrefour announces the sale of Carrefour Taiwan to Uni-President

Carrefour today announces it has signed an agreement to sell its 60% equity interest in Carrefour Taiwan to its long-term partner and co-shareholder Uni-President. The transaction values Carrefour Taiwan at a €2.0bn Enterprise Value.

Created in 1987 through a 60%-40% joint venture between Carrefour and Uni-President, Carrefour Taiwan has enjoyed tremendous growth and generated substantial value for 35 years. Today, the Group operates with almost 15 000 employees an extensive network of 340 stores, of which 68 hypermarkets and 272 supermarkets and premium stores, as well as 129 shopping malls. In 2021, Carrefour Taiwan generated net sales of €2.5 billion, EBITDA of €243 million and Recurring Operating Income of €78 million.

After completion, Uni-President group will become the sole owner of Carrefour Taiwan.

Uni-President group is a leading diversified Taiwanese based conglomerate with a particularly strong footprint in Asia and is notably managing the 7-Eleven retail brand in Taiwan.

Based on its longstanding relationship with Uni-President, Carrefour is confident that Carrefour Taiwan will pursue developing its operations and services to the benefit of all its stakeholders.

Carrefour Taiwan will continue using the Carrefour brand in Taiwan in the coming years and will be part of the wide network of Carrefour brand licensees in over 40 countries.

The closing of the transaction is subject to the approval by the Taiwanese competition authorities (TFTC) and other customary conditions. It is expected to materialize by mid-2023.

After the completion of Grupo BIG acquisition in Brazil last June, this transaction will refocus Carrefour on its core strategic regions in Europe and in Latin America.

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Additional information

A. Key provisions of the agreement

The Enterprise Value post IFRS 16 of the transaction amounts to TWD 61.4 billion, or c.€2.0 billion. Equity value will be determined at the closing on the basis of an Enterprise Value to Equity Value calculation formula.

For illustrative purposes, based on the Enterprise Value to Equity Value adjustment as of 31 December 2021, the transaction would have valued 100% of Carrefour Taiwan at an equity value of TWD 48.3 billion, or c.€1.6 billion. The purchase price for the acquisition of 60% of Carrefour Taiwan shares would have been TWD 29.0 billion, or c.€1.0 billion. This equity valuation of Carrefour stake would have materialized in a capital gain of c.€0.9 billion for Carrefour.

B. Key financials for Carrefour Taiwan

	In € million	
	2020	2021
Net sales	2,100	2,497
LfL growth	+1,2%	-3,0%
Recurring operating income before depreciation and amortisation	225	243
Recurring operating income	94	78