



Carrefour Brazil completes the acquisition of Grupo BIG and strengthens its governance

Grupo Carrefour Brasil (“Carrefour Brazil”) today confirmed it has completed the previously-announced acquisition of Grupo BIG from Advent International and Walmart Inc.

The Group hence consolidates its strong leadership position across the country, with comprehensive geographical presence across all states. The transaction allows Carrefour to expand in its traditional formats, notably cash & carry and hypermarkets, while extending its footprint in formats in which it had a more limited presence, notably supermarkets. In addition, Carrefour Brazil now operates in a new market segment with the Sam’s Club format, through a license agreement with Walmart. The combined entity operates more than 1,000 stores in the country, representing close to 25% of the total retail market in Brazil. Compatible stores from Grupo BIG will be converted to Carrefour banners in the months to come. As per the local competition authority (CADE) decision, 14 stores will be disposed by year-end.

The transaction, announced in April 2021 based on an enterprise value of R\$7.0bn (c.€1.35bn)⁽¹⁾, offers significant synergies, gradually rising to represent a net additional contribution to Carrefour Group EBITDA of at least R\$2.0bn (c.€390m)⁽¹⁾ in 2025. The acquisition was paid 70% in cash and 30% through newly-issued Carrefour Brazil shares. After completion of the transaction, Carrefour Group owns around 67.7% of Carrefour Brazil (vs. 71.6% previously), Península Participações 7.2% and Advent International and Walmart, through affiliates, 5.6% combined.

To adjust to the new shareholding structure and support the consolidation of the new entity, Carrefour Brazil is strengthening its key governance bodies. A newly-composed Board of Directors will be submitted to Carrefour Brazil shareholder approval at an Extraordinary General Meeting to be held in July, 2022 (“EGM”) in São Paulo. After the EGM approval, Alexandre Bompard, Chairman & CEO of Carrefour Group, will chair the Board of Directors. Abilio Diniz, Chairman of the Board of Península Participações will be Vice-Chairman of the Board. New members will join the Board of Directors: Patrice Etlin, Managing Director of Advent Latin America, Elodie Perthuisot, Chief Digital Officer of Carrefour Group, Laurent Vallée, Secretary General of Carrefour Group. Claudia Almeida e Silva and Vânia Neves will also join as independent Board members. Together with, Matthieu Malige, Chief Financial Officer of Carrefour Group and former Chairman of the Board of Carrefour Brazil, they will bring an unparalleled set of skills to Carrefour Brazil’s CEO Stéphane Maquaire and his Executive Committee, which is also reshaped, with a sound balance between Carrefour Executives, new comers from Grupo BIG, and new entrants.

Alexandre Bompard, Chairman and CEO of Carrefour Group and future Chairman of Carrefour Brazil, said: *“With the acquisition of Grupo BIG, we are completing a strategic move, not only for Carrefour in Brazil, but for the Group as a whole. Our history in Brazil is a perfect reflection of our ambition: within a few years, we conquered leadership, created a vast ecosystem of formats and services and built a powerful and committed powerhouse – while still benefitting from a huge potential for additional growth. Together with an experienced Board of Directors and a senior level management team, we will keep writing the great story of Carrefour in Brazil, for the benefit of our customers, our employees and our shareholders.”*

⁽¹⁾ Based on a €/BRL exchange rate of 5.12 as of June 6th, 2022

About the Carrefour Group

With a multi-format network of more than 13 000 stores close to 40 countries, the Carrefour Group is one of the world's leading food retailers. Carrefour recorded gross sales of €81,2 billion in 2021. Its network of integrated countries employs more than 320,000 people who contribute to making Carrefour the world leader in the transition to food for everyone, providing everybody with access to high-quality, affordable food every day, in all locations. Overall, there are more than 500,000 people working under the Carrefour banner worldwide.

For more information, visit www.carrefour.com, or find us on Twitter (@GroupeCarrefour) and LinkedIn (Carrefour).

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