



## **Carrefour sold a €750 million bond**

Carrefour sold a €750 million bond due May 2013. The bond pays a coupon of 3.625 percent and extends Carrefour's debt maturity profile.

The purpose of the bond is the refinancing of 2006 redemptions.

The transaction requires the following comments:

- quick-to-market execution: announcement on Monday and price on Wednesday afternoon
- final order book in excess of €1 billion allowed to price €750 million, which represents an oversubscription of 40%
- high quality order book with significant demand from insurance companies and fund managers
- "lowest coupon ever" for a benchmark fixed rate deal by Carrefour (no issue swap)

This successful transaction confirms the financial strength of the balance sheet. Carrefour confirms its expectations to reduce net debt by €500 million at end of 2005, excluding impacts of IAS 32/39.

Lead managers are CSFB, Deutsche Bank, HSBC and Societe Generale.

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