



Press release
Massy, July 10, 2019

Carrefour sells its stake in real estate company Cargo Property Assets

Carrefour today announced the signing of agreements to sell the entire share capital of Cargo Property Assets to Argan, a listed property company specializing in logistics real estate. This operation will contribute to achieving the objective of the Carrefour 2022 plan of divesting 500 million euros of non-strategic real estate assets.

Cargo Property Assets, founded in 2016, is dedicated to the Group's logistics real estate in France. The company, which is 32% owned by Carrefour group, alongside co-investor partners, owns about one-third of the Group's distribution centers in France. Carrefour manages Cargo and is its leading shareholder.

The transaction would be based on a valuation of the real estate assets held by Cargo Property Assets of 900 million euros, transfer tax excluded. Carrefour would therefore receive a remuneration equivalent to about 290 million euros, about 80% of which in cash and 20% in Argan stock. Carrefour would hold about 5% of Argan's share capital.

The completion of the transaction is subject to the approval of Argan shareholders and other customary conditions. It is expected to be effective by the end of 2019.

About Carrefour

With a multiformat network of more than 12,000 stores in over 30 countries, Carrefour Group is one of the world's leading food retailers. Carrefour serves 105 million customers worldwide and posted sales of 84.9 billion euros in 2018. The Group has more than 360,000 employees who contribute to making Carrefour the world leader in the food transition for all, offering quality food every day, accessible everywhere and at a reasonable price.

For more information, visit www.carrefour.com, Twitter (@CarrefourGroup) and LinkedIn (Carrefour).

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About Argan

Argan is the sole French real estate company specializing in the DEVELOPMENT & LEASING OF PREMIUM WAREHOUSES listed on Euronext.

It provides by itself the development, maintenance and rental management of its warehouses. Its 60 warehouses located in France represent more than 1.7 million square meters and € 1.7 billion of valuation as at June 30th, 2019.

Argan is listed on the B segment of Euronext Paris (ISIN FR0010481960 - ARG) and is part of the CAC All-Share and IEIF SIIC France indexes. The property company has opted for the SIIC tax treatment since July 1st, 2007.