



## **Nakheel and Auchan sign agreement for the creation of a joint venture in the Gulf**

**Dubai, Paris, 8 July, 2008:** Nakheel, a Dubai World company and one of the world's largest and most innovative real estate developers, and the Auchan group, the world's 13<sup>th</sup> largest food retailing group, have announced the signature of an agreement for the creation of a joint venture.

The joint venture between Nakheel Retail and Auchan will give birth to a new company, HyperCorp LLC that will operate across the Gulf. Creating an even more diversified and long term growth model through the retail property division of Nakheel Retail, HyperCorp LLC will further substantiate Nakheel Retail's contribution to the betterment of the communities in which they are a part of, including additional stores outside of Nakheel's own developments.

HyperCorp LLC aims to develop the Auchan banner across the Gulf with Auchan holding 10% of the capital. The company plans to open a first wave of five hypermarkets located in five of Nakheel's developments across Dubai including Dragon Mart (before the end of 2008), Great Mall Dubai in International City, Palm Jumeira, Jumeira Village and Palm Deira.

Graham Dreverman, Group Managing Director of Nakheel Retail said:

"We are extremely pleased to have signed a J.V. with the Auchan Group as we consider they have the best trading platform for our market and a successful track record in other

emerging countries. We will open 15 hypermarkets and 40 supermarkets across the G.C.C. in the coming 10 years and will expand in to other quality developer's projects as well as our own."

Nakheel Hypercorp has appointed Jean Marie Teyssedre as Managing Director of the new business.

"I am delighted to be leading this exciting venture and to establish the partnership with Auchan. We will set new benchmarks for hypermarkets and supermarkets in the region as Auchan is a global leader in the retail industry."said Jean Marie.

Christophe Dubrulle, chairman of the board of the Auchan Group, said:

"We are excited to enter in to the Middle East market in partnership with Nakheel. This region offers great opportunities and we are looking forward to working with a company who share our values when it comes to providing the highest quality of service at discount price. We have proved in the past our know-how in developing our activity in various countries and regions and our capacity to provide to every consumer the most attractive offer available in terms of prices and choice, and we are confident in the success of this new challenge."

Nakheel Retail's focus is to become the dominant player in Dubai's changing retail landscape, providing extraordinary vision and expertise during a period of remarkable change and growth.

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#### **Notes to editors**

- All information provided is correct at time of printing/release
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## **About Nakheel**

Nakheel is one of the world's largest privately held real estate developers, and a key player in realising the vision of Dubai for the 21<sup>st</sup> century: creating a world class destination for living, business, and tourism.

Nakheel is developing an iconic portfolio of innovative landmark projects in Dubai across a range of sectors - residential, commercial, retail, and leisure. Nakheel's developments spread across more than two billion sq ft of land, and its projects are projected to be worth US\$60 billion. Upon completion Nakheel's waterfront projects will have added more than 1000km of shoreline to Dubai's coastline.

Nakheel's portfolio currently includes The Palm Jumeirah, The Palm Jebel Ali, The Palm Deira, The World, Waterfront, Jumeirah Islands, Jumeirah Village, Jumeirah Park, Jumeirah Heights, The Gardens, Discovery Gardens, Ibn Battuta Mall, Al Furjan, International City, Dragon Mart Complex, and Dubai Design Centre.

Nakheel is a key entity within Dubai World. Dubai World is one of the world's largest holding companies and supervises a portfolio of businesses and projects for the Dubai government across five continents and more than 100 countries.

## **About Nakheel Retail**

Nakheel Retail is an integrated retail division within Nakheel, operating from four main platforms: Nakheel Retail Shopping Malls, Nakheel Retail Retailcorp, Nakheel Retail Food & Beverage and Nakheel Retail Hypermarkets

Nakheel Retail's focus is to become the dominant player in Dubai's changing retail landscape, providing extraordinary vision and expertise during a period of remarkable change and growth. Nakheel Retail will also capitalize on expansion opportunities in emerging markets across the region.

Through the development of landmark shopping centres, the representation of internationally acclaimed retail brands and the partnership with a world class hypermarket, Nakheel Retail is an integral part of the sustainable vision for Nakheel.

Further information can be found at [www.nakheel.com](http://www.nakheel.com).

## **About the Auchan Group**

Created in 1961, the Auchan Group is the world's 13th largest food retailing group. It operates in 12 countries through 1,141 stores as at 30 June 2008, and has a workforce of 186,000.

It is organised in 4 divisions:

- hypermarkets with 425 stores in 12 countries
- supermarkets with 716 integrated stores in 5 countries
- Banque Accord – banking activity (financial products and services, automated payment systems, management of customer relations) - present in 10 countries
- Immochan - real estate activity (promoter, developer, manager, investor ) - managing 268 shopping centres in 12 countries

It is an independent group held by Association familiale Mulliez (87%) and its employees (13%). Group revenue before tax in 2007 amounted to € 36.7 billion of which 52 % was generated in France. Investments totalled € 1.7 billion.

Auchan's project is to improve the purchasing power and the quality of life of the greatest number of customers, with responsible, professional, committed and respected employees. This is based on 3 values: trust, sharing and progress.

Discount prices, choice and offer diversity, adaptability with regard to local modes of consumption and the quality of service provided to customers are the guarantee of the ongoing loyalty of Auchan customers around the world.

Further information can be found at [www.groupe-auchan.com](http://www.groupe-auchan.com) .

### **For more information please contact:**

#### **Four Communications**

[Nakheel@fourcommunications.com](mailto:Nakheel@fourcommunications.com)

Tel: +971 (0)4 362 5129 / +44 (0) 870 444 4568

#### **Nakheel**

Gemma Mitchell, PR & Communications Executive

+971 4 368 6946 / +971 (0)50 553 8201

[gemma.mitchell@nakheel.com](mailto:gemma.mitchell@nakheel.com)

#### **Auchan**

François Cathalifaud, Press Officer

+ 33 1 58 65 08 10 / + 33 6 21 09 84 35

[fcathalifaud@auchan.fr](mailto:fcathalifaud@auchan.fr)