

## TURKEY: CarrefourSA owners said to weigh share sale for liquidity

20 Dec 2015 | de Progressive Magazine



[1]

The owners of Turkish grocery chain Carrefoursa are considering selling shares in the joint venture to boost trading on the Istanbul stock exchange, according to a person with knowledge of the matter.

French supermarket giant Carrefour SA and local group Haci Omer Sabanci Holding AS are seeking to increase the unit's free float from 2.9% through a so-called secondary public offering, the person said, asking not to be identified because the matter isn't public. The SPO could be held next year, though no firm decision has yet been made, the person said.

CarrefourSA reported a profit for the first time in at least five years in 2014, a year after Sabanci bought a 12% stake from Carrefour to take over control of the retailer with a 51% holding. It's bought local closely held regional market chains Genyapi supermarkets, Ismar Marketler,

---

Antalya Market, and a 85%-stake in listed Kiler Alisveris Hizmetleri Gida Sanayii AS last year and this year to speed up growth.

Carrefour shares rose as much as 4.4% to 27.145 euros in Paris, the most since Oct. 16. Sabanci Holding climbed as much as 3.2% to 7.82 liras in Istanbul, where CarrefourSA advanced as much as 3.5% to 39.34 liras. The retailer is integrating assets acquired in the past 18 months, which will contribute to sales and profit next year, the person said.

The company is competing with discount retailer Bim Birlesik Magazalar AS, the country's biggest grocer, as well as Migros Ticaret and Tesco Plc's unit Kipa in Turkey, where the food and non-food retail industry is expected to grow 9% to 120 billion dollars in 2015, according to Vahap Kucuk, head of All Shopping Malls and Retailers Federation of Turkey.

No decision has been made on the sale, Sabanci said in an e-mailed statement in reply to Bloomberg questions. A Carrefour spokeswoman declined to comment. ([www.bloomberg.com](http://www.bloomberg.com) [2])

## Articole Asemănătoare

**Source URL:** <https://revistaprogresiv.ro/node/12591>

### Legături

[1] [https://revistaprogresiv.ro/sites/default/files/article/images/carrefour sa\\_0.jpg](https://revistaprogresiv.ro/sites/default/files/article/images/carrefour_sa_0.jpg)

[2] <http://www.bloomberg.com/>