

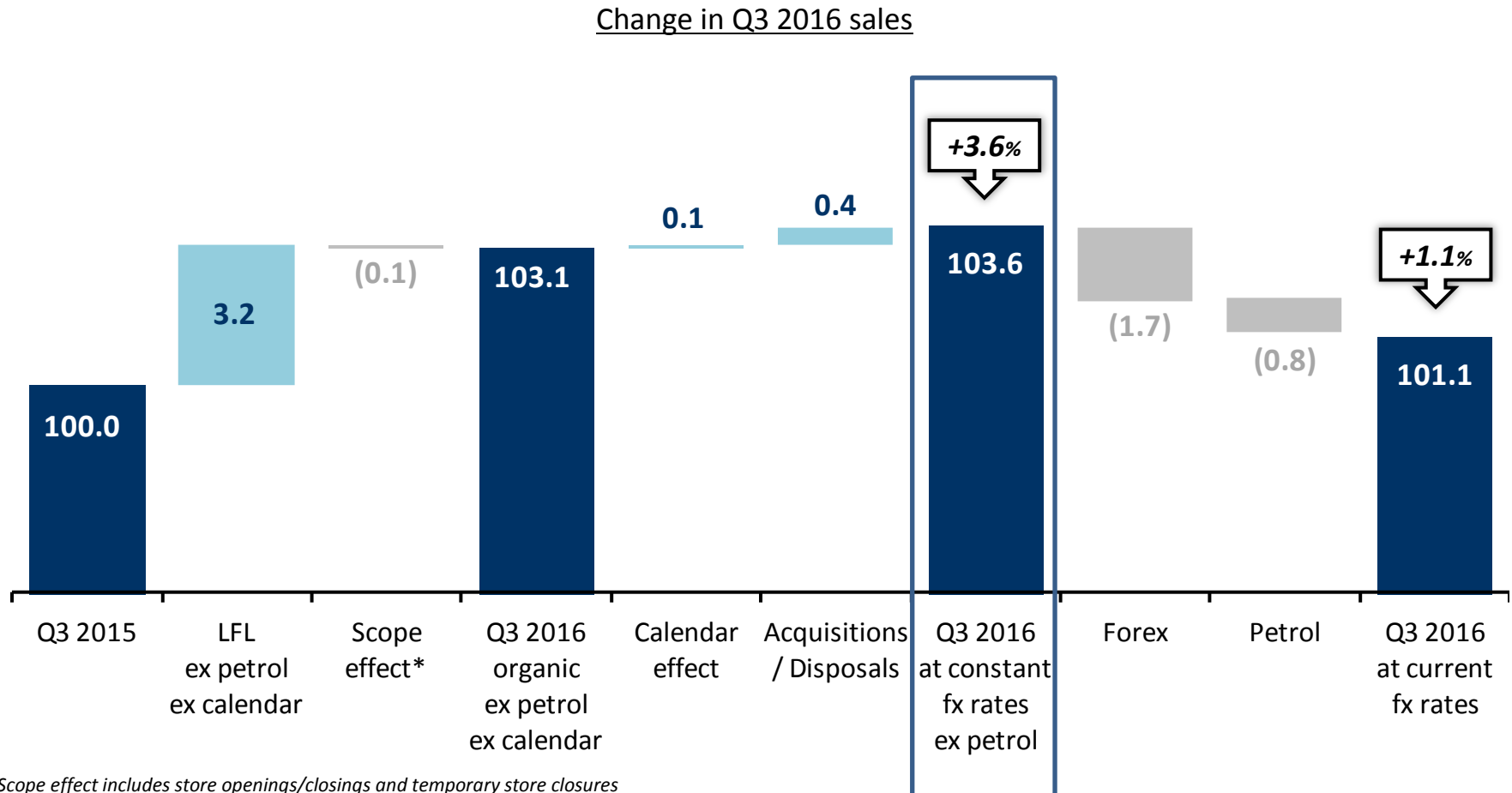
Q3 2016 SALES

October 19th, 2016



Total Q3 Sales: Solid sales growth, +3.2% LFL ex petrol and ex calendar

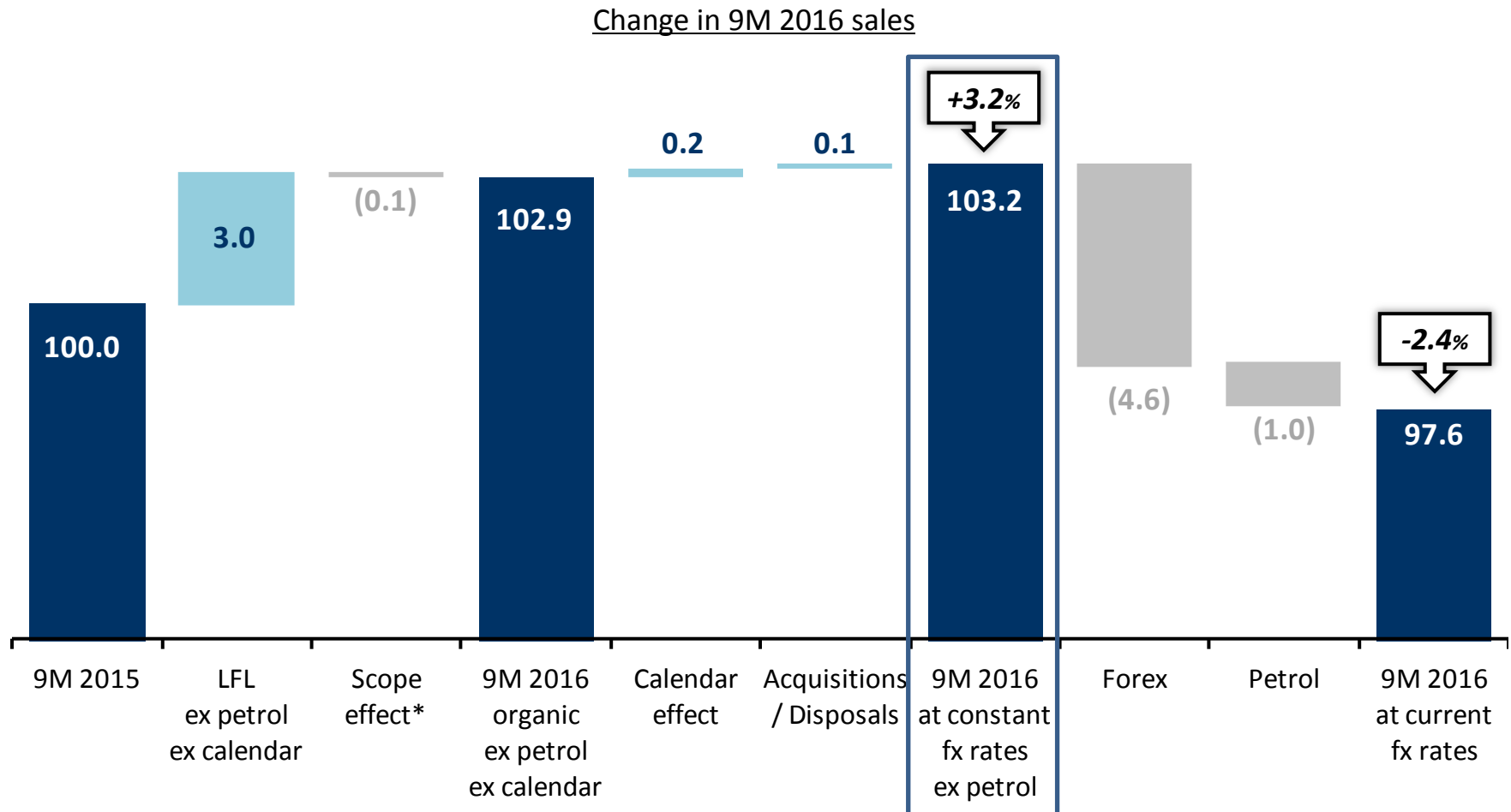
- Q3 2016 consolidated sales: €21.8bn, up +3.2% on a LFL basis ex petrol and ex calendar and up +3.6% ex petrol at constant fx rates





9M Sales: Strong LFL growth, at +3.0% ex petrol and calendar

- 9M consolidated sales: €62.3bn, up +3.0% on a LFL basis ex petrol and ex calendar and up 3.2% ex petrol at constant fx rates



* Scope effect includes store openings/closings and temporary store closures



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Q3 Sales: Good LFL growth in France, strong growth in International Markets

	France	International
Sales inc. VAT (€m)	10,169	11,612
Total variation at constant fx rates ex. petrol	-0.1%	+6.5%
LFL ex petrol ex calendar	+1.2%	+4.5%
Organic growth ex petrol ex calendar	-0.3%	+5.8%



France: Better momentum in hypermarkets, very good performance in supermarkets and convenience

	Total sales	Hypermarkets	Supermarkets	Other formats
Sales inc. VAT (€m)	10,169	5,199	3,278	1,692
Total variation ex. petrol	-0.1%	-1.5%	+3.1%	-1.4%
LFL ex petrol ex calendar	+1.2%	-1.0%	+3.7%	+3.2%
LFL 2-year	+2.8%	-0.1%	+6.2%	+6.2%

- **France:** Return to positive LFL growth; total sales broadly stable over high prior year comparables in all formats (+5.6% overall)
- **Hypermarkets:** Sequential improvement with LFL sales down 1.0% ex petrol ex calendar
- **Supermarkets:** Eight consecutive quarters of LFL growth with sales up +3.7% ex petrol ex calendar
- **Dia:** Fast pace of store transformations continued with 535 stores completed at end-September, of which 123 stores converted in Q3. On track to finish store transformations by year end.



Other European Countries: Good sales momentum

	Europe	Spain	Italy	Belgium
Sales inc. VAT (€m)	5,625	2,307	1,341	1,064
Total variation at constant fx rates ex. petrol	+2.4%	+1.4%	-1.0%	+0.6%
LFL ex petrol ex calendar	+1.0%	+1.0%	+2.2%	<i>flat</i>
Organic growth ex petrol ex calendar	+1.2%	+1.3%	+0.8%	+0.4%

- All countries except Poland posted LFL growth in Q3
- Strong performance in Spain and Italy on the back of high comparables



Latin America: Continued excellent sales performance

	LatAm	Brazil
Sales inc. VAT (€m)	4,233	3,388
Total variation at constant fx rates ex. petrol	+17.2%	+16.2%
LFL ex petrol ex calendar	+14.2%	+12.4%
Organic growth ex petrol ex calendar	+17.0%	+16.2%
Fx impact	-7.2%	+9.2%

- **Brazil:** Excellent trends continued with LFL 12.4% over a tough comparable base of +7.4% in Q3 2015, expansion added a further 4.2% this quarter
- **Argentina:** +18.0% LFL growth in a challenging consumption environment
- Currency impact of -7.2%; Strong depreciation of the Argentine Peso vs. the euro



Asia: Strong growth in Taiwan, sequential LFL improvement in China

	Asia	China
Sales inc. VAT (€m)	1,754	1,245
Total variation at constant fx rates ex. petrol	-2.9%	-5.7%
LFL ex petrol ex calendar	-5.0%	-7.8%
Organic growth ex petrol ex calendar	-3.6%	-6.6%
Fx impact	-4.0%	-5.5%

- **China:** Sequential improvement this quarter; repositioning of the operating model continues
- Another quarter of stronger LFL sales growth in **Taiwan** of +3.3% supported by store renovations and multi-format development



- **Solid Q3 sales, with strong LFL and overall sales growth**

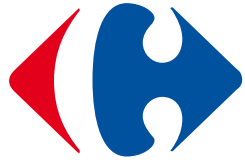
- Good LFL growth in France
- Good sales momentum in Europe
- Continued excellent growth in Latin America
- Sequential improvement in Asia

- **Building on our key strengths :**

- Relevance of our food-based model
- Balanced country portfolio
- Multi-format approach

- **Investing for the future:**

- Store network expansion and modernization; enhance attractiveness of sites
- Acceleration of digital transformation throughout the company
- Supply-chain revamp and IT rationalization



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