



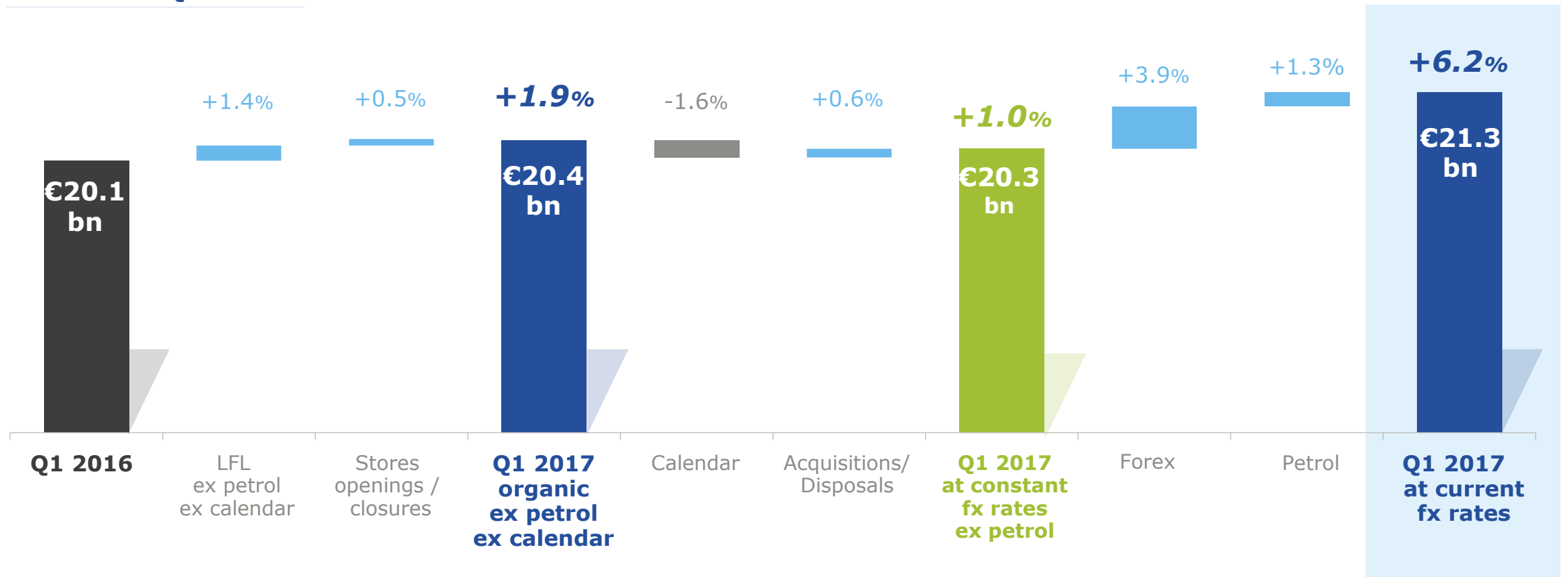
Q1 2017 SALES

April 13th, 2017



TOTAL Q1 SALES: Solid 6.2% growth

CHANGE IN Q1 SALES



France: LFL sales growth, solid performance in smaller formats

	Total Sales	Hypermarkets	Supermarkets	Other formats
Sales inc. VAT (€m)	9,406	4,848	3,053	1,505
Total variation	+0.8%	-0.8%	+1.1%	+5.5%
<i>LFL ex petrol ex calendar</i>	<i>+0.5%</i>	<i>-1.6%</i>	<i>+2.2%</i>	<i>+4.4%</i>

- Further growth in a continued highly promotional context
- Significant negative calendar effect over the quarter
- Ongoing dynamism in smaller formats and e-commerce

* Q1 2017 calendar effect is estimated at -1.2% for France overall, -1.5% for hypermarkets and -1.4% for supermarkets. Petrol had a +2.7% impact overall in France with a +2.7% impact at hypermarkets and +2.2% at supermarkets.

Other European Countries: Further sales growth on the back of strong comparables

	Europe	Spain	Italy	Belgium
Sales inc. VAT (€m)	5,384	2,110	1,328	1,026
Total variation	+3.6%	+4.3%	-0.4%	-2.7%
<i>LFL ex petrol ex calendar</i>	<i>+0.9%</i>	<i>+0.3%</i>	<i>+1.6%</i>	<i>-1.8%</i>
<i>Organic growth ex petrol ex calendar</i>	<i>+1.3%</i>	<i>+0.8%</i>	<i>0.0%</i>	<i>-2.1%</i>

- 7th consecutive quarter of growth
- Strong performance of newly acquired Eroski stores in Spain
- Continued sales dynamism in Italy
- Strong LFL sales growth in Poland and Romania

* Q1 2016 calendar effect is estimated at -1.2% for the other Europe countries as a whole (-1.4% in Spain, -1.0% in Italy and -0.6% in Belgium). Petrol had a +0.9% impact overall, +1.8% in Spain and +0.6% in Italy.



Latin America: Continued strong sales growth despite slowdown in inflation

	LatAm	Brazil
Sales inc. VAT (€m)	4,518	3,666
Total variation	+30.9%	+37.6%
<i>LFL ex petrol ex calendar</i>	+7.8%	+5.6%
<i>Organic growth ex petrol ex calendar</i>	+11.7%	+10.5%

- Robust sales growth in the region in a difficult environment
- Brazil: Further demonstration of the strength of our multiformat model
- Strong positive currency effect



Asia: Sequential improvement in the region, continued growth in Taiwan

	Asia	China
Sales inc. VAT (€m)	1,987	1,446
Total variation	-4.1%	-8.6%
<i>LFL ex petrol ex calendar</i>	<i>-4.0%</i>	<i>-5.5%</i>
<i>Organic growth ex petrol ex calendar</i>	<i>-2.3%</i>	<i>-4.1%</i>

- Slowing inflation in China
- 9th consecutive quarter of growth in Taiwan

* Q1 2017 calendar effect is -2.9% in China and -2.7% for Asia overall. No petrol sales in Asia.



KEY TAKEAWAYS

Continued momentum, with strong LFL and overall sales growth in Q1:

- Solid sales growth in Q1
- LFL sales growth in France, solid performance of smaller formats
- Further growth in Europe on the back of strong comparables
- Continued strong sales growth in Latin America despite slowdown in inflation and a persistently difficult economic environment
- Sequential improvement in Asia, continued growth in Taiwan

Target of 3% to 5% FY2017 sales growth at constant exchange rates confirmed

Building on our key strengths :

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

