



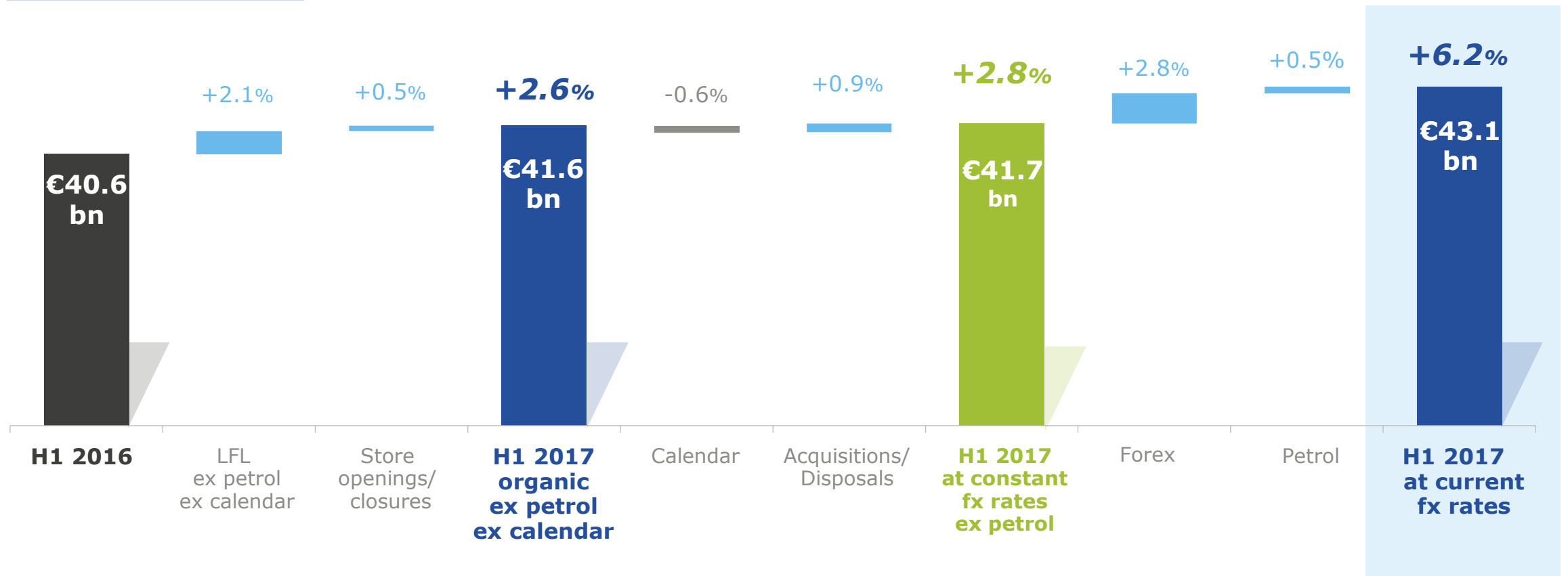
Q2 2017 SALES

July 6th, 2017



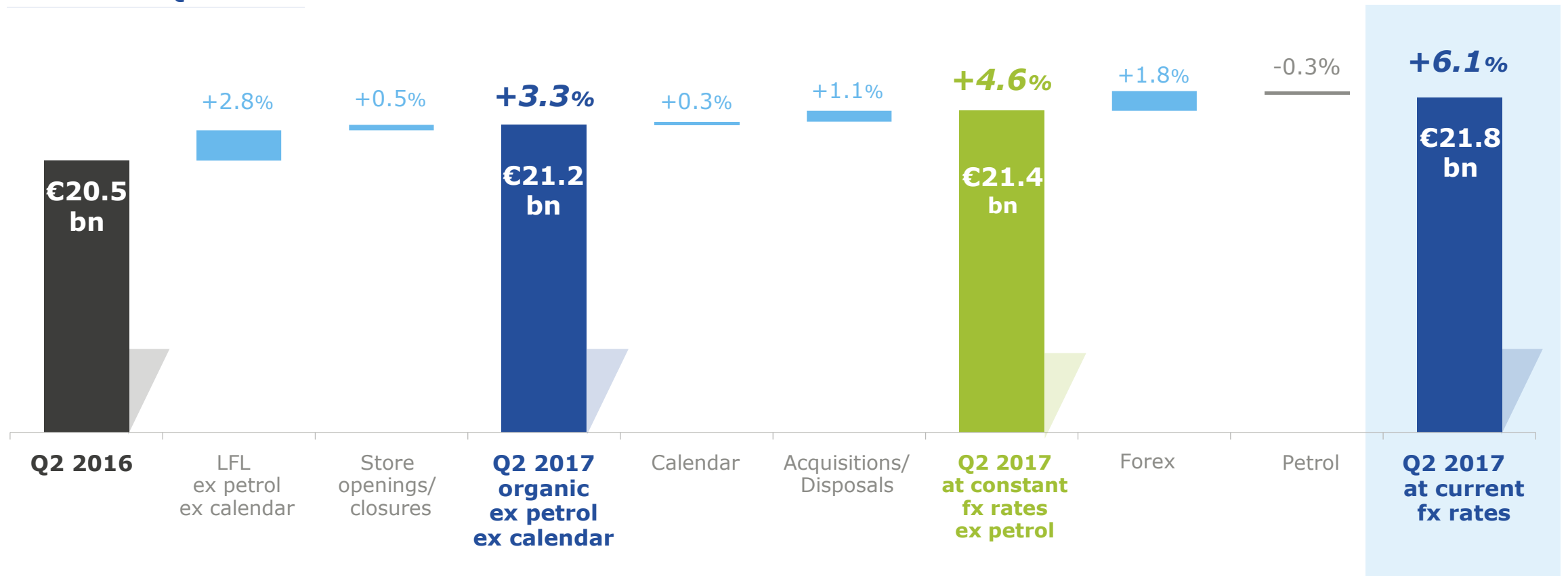
TOTAL H1 SALES: Solid 6.2% growth

CHANGE IN H1 SALES



TOTAL Q2 SALES: 6.1% growth, confirming the group's solid momentum

CHANGE IN Q2 SALES



France: LFL growth in all formats, solid performance in food

	Total Sales	Hypermarkets	Supermarkets	Other formats
Sales inc. VAT (€m)	9,942	5,012	3,280	1,650
Total variation	+0.8%	+0.8%	-0.3%	+3.1%
<i>LFL ex petrol ex calendar</i>	<i>+1.9%</i>	<i>+0.5%</i>	<i>+1.9%</i>	<i>+6.7%</i>

- Further growth in a continued highly promotional context
- Food sales deliver another quarter of solid growth
- Hypermarkets post positive LFL growth for the first time since Q3 2015
- Ongoing dynamism in smaller formats and e-commerce

* Q2 2017 calendar effect is estimated at +0.2% for France overall, flat for hypermarkets and +0.7% for supermarkets. Petrol had a -0.1% impact overall in France with a +0.9% impact at hypermarkets and -0.9% at supermarkets.



Other European Countries: Strong sales growth in all markets

	Europe	Spain	Italy	Belgium
Sales inc. VAT (€m)	5,778	2,302	1,392	1,101
Total variation	+8.6%	+9.4%	+4.3%	+2.2%
<i>LFL ex petrol ex calendar</i>	<i>+3.4%</i>	<i>+2.6%</i>	<i>+3.9%</i>	<i>+2.4%</i>

- 8th consecutive quarter of growth
- Strong performance of newly-acquired Eroski stores in Spain
- Continued sales dynamism in Italy
- Belgium returns to LFL growth: +2.4%
- Strong LFL sales growth in Poland and Romania

* Q2 2016 calendar effect is estimated flat for the other Europe countries as a whole (-0.6% in Spain, +0.5% in Italy and -0.2% in Belgium). Petrol had a +0.4% impact overall, +0.6% in Spain and +0.7% in Italy.



Rest of the world: Continued growth despite slowdown in inflation

	Rest of the world
Sales inc. VAT (€m)	6,038
Total variation	+13.6%
<i>LFL ex petrol ex calendar</i>	<i>+3.4%</i>
<i>FX impact</i>	<i>+6.7%</i>

- Robust sales growth in an environment in which inflation is slowing down significantly
- Strong positive currency effect

* Q2 2017 calendar effect is +0.7% overall. Petrol had a -0.4% impact overall.



KEY TAKEAWAYS

Continued momentum, with strong LFL and reported sales growth in Q2:

- Positive like for like sales in all our formats in France and a strong performance in food
- Strong sales growth in all our European markets
- Continued growth in the Rest of the world despite a drop in inflation
- Significant 27.4% increase of Gross Merchandise Value

Building on our key strengths :

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

