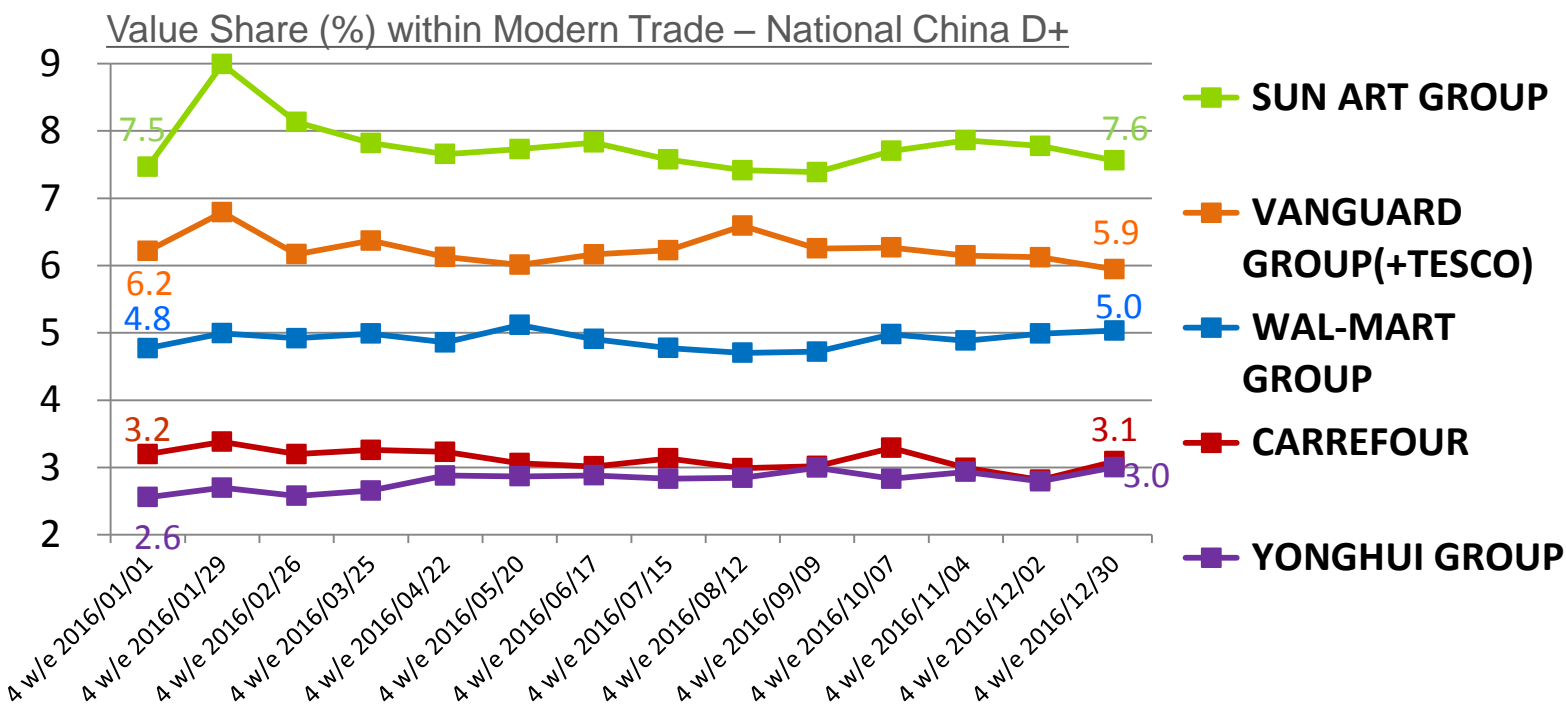




4 week share tracking of top 5 retail groups



Walmart share struggles to reach 5%. Yonghui and Carrefour are in fierce competition for the 4th position

12 week KPI performance vs. last year for top 5 groups

12 w/e P13 2016 vs 12w/e P13 2015: Penetration vs Trip Spend vs Frequency – National China D+

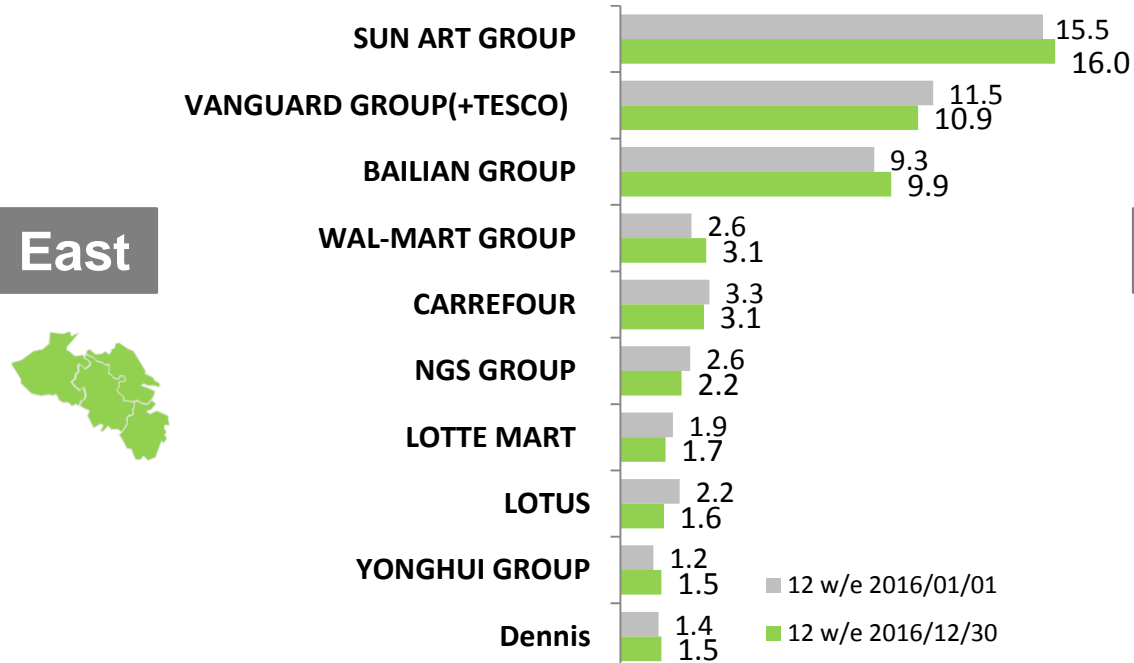
	More Shoppers? 	Higher Value Baskets? 	More Trips?
 	17.6% -1.9%	95.7 RMB +1.3%	4.0 trips +0.0%
 	14.2% -4.2%	88.3 RMB -0.5%	4.3 trips -1.3%
 	13.6% -2.0%	100.4 RMB +7.0%	3.2 trips -2.5%
	9.0% -8.1%	94.9 RMB +2.8%	3.0 trips -0.9%
 	7.9% +9.0%	78.2 RMB +6.5%	4.1 trips +2.5%

Wal-Mart continued to lead in basket spend but still lost in penetration. Carrefour suffered the biggest loss in penetration.

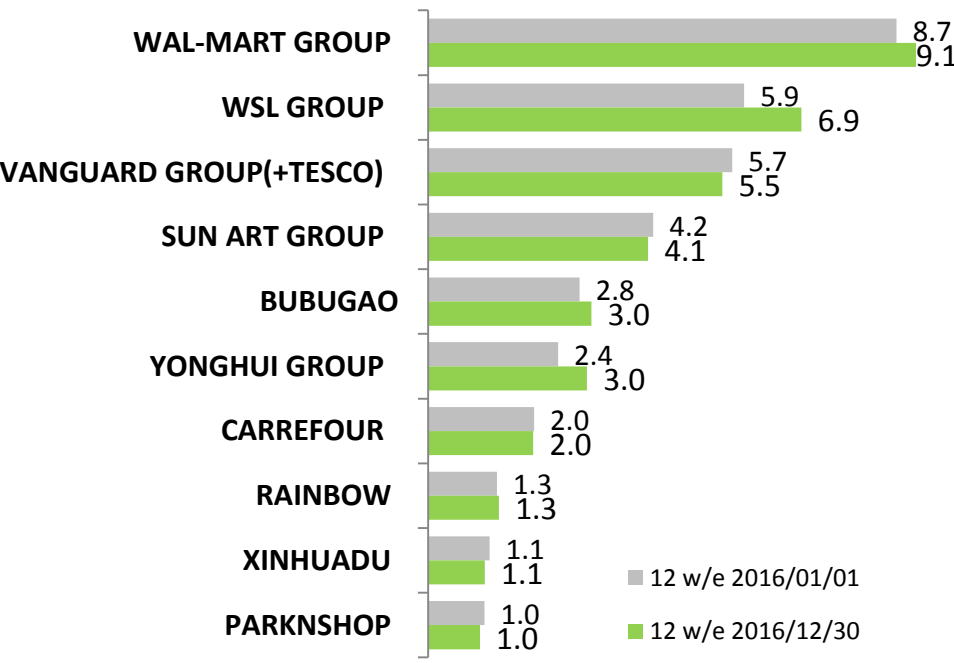
Thanks to a high number of new stores, Yonghui remained successful in attracting new shoppers and at the same time grew its basket spend.

Walmart performed well in the South in the latest 12 weeks. SPAR and Hongqi saw strong growth in the West

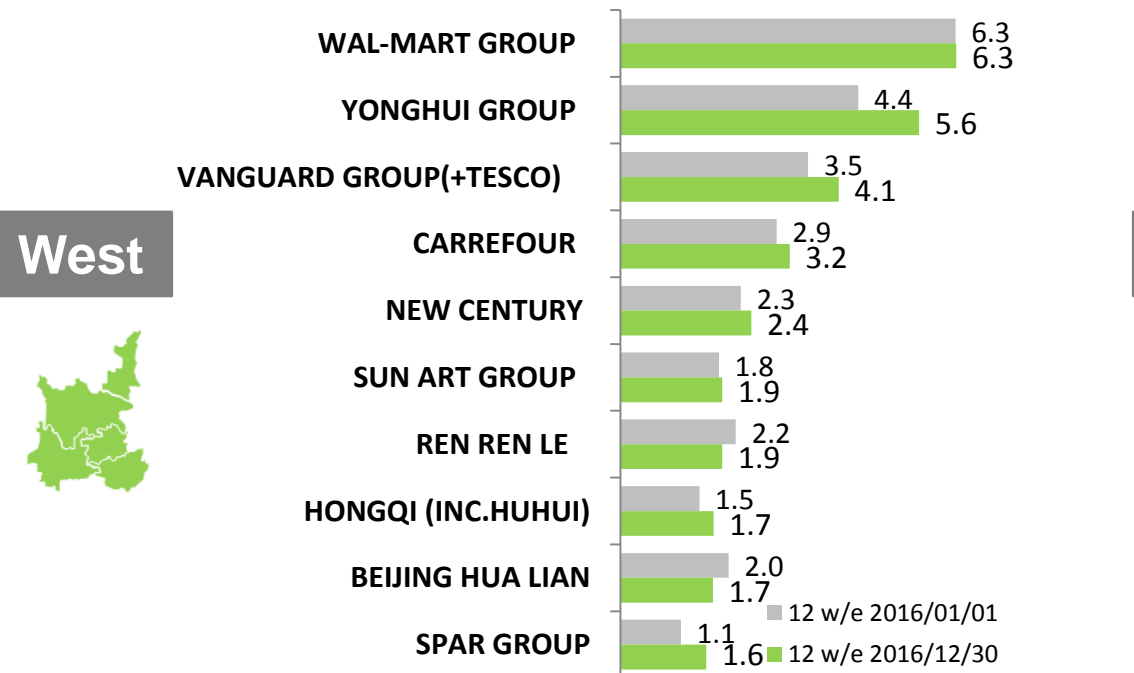
Retail Share by Top 10: East
Value Share (%) – East



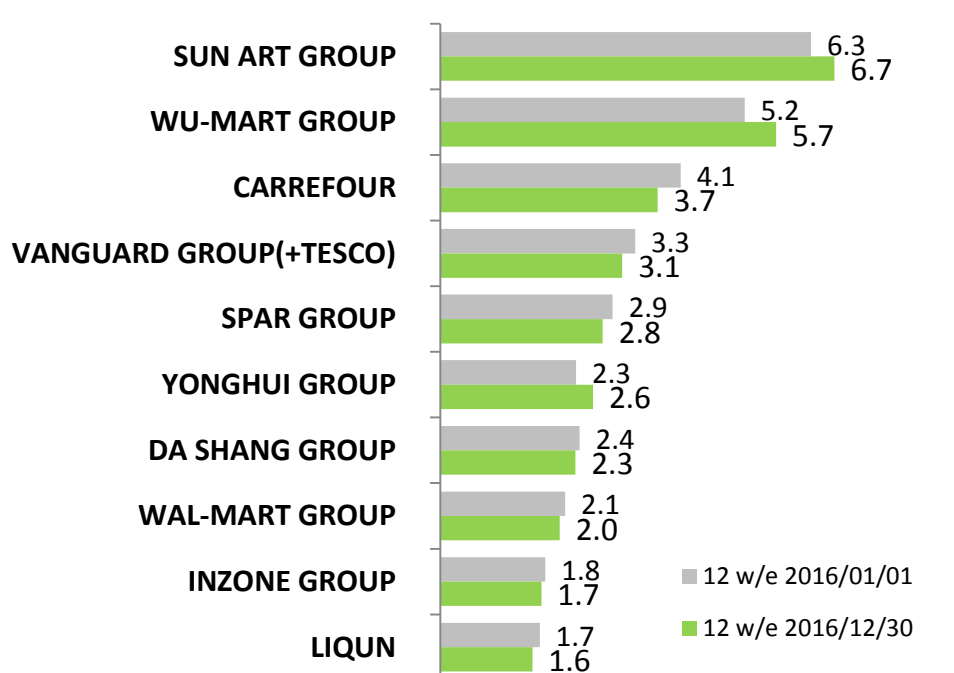
Retail Share by Top 10: South
Value Share (%) – South



Retail Share by Top 10: West
Value Share (%) – West



Retail Share by Top 10: North
Value Share (%) – North



Data Source: Kantar Worldpanel China - Based on FMCG Market
SUN ART Group includes Auchan and RT-Mart; WAL-MART Group includes Wal-Mart, Trust-mart, Sam's Club; VANGUARD GROUP includes Vanguard, Ole, Huarun SG, Hongkelong, TESCO; BAILIAN Group includes Century Mart, GMS, Lian Hua, Hua Lian, Quik etc. Bubugao Group includes Bubugao, Nancheng. Hongqi Group includes Hongqi and Huhui.