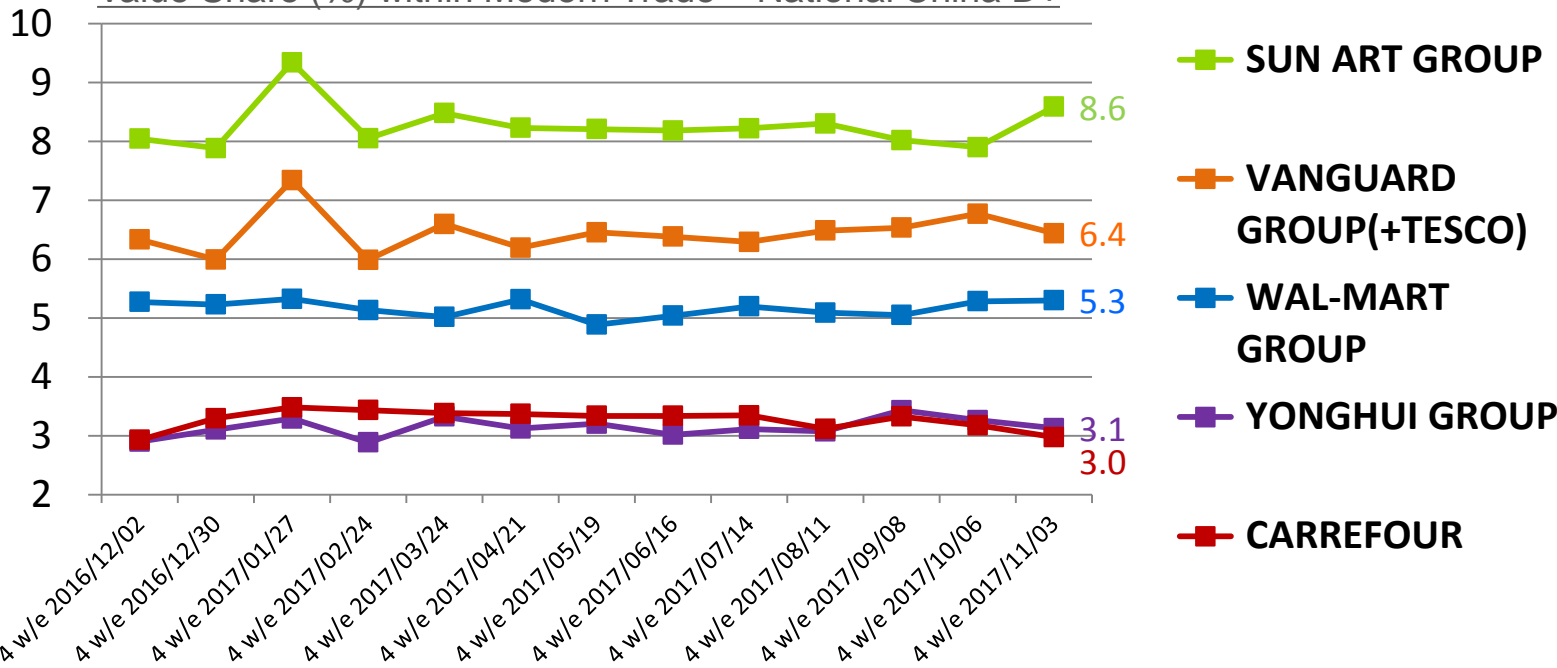




4 week share tracking of top 5 retail groups

Value Share (%) within Modern Trade – National China D+



Sun Art Group maintained its stronger share position in the latest 4 weeks. Yonghui has now been ahead of Carrefour for 12 consecutive weeks.

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

12 w/e P11 2017 vs 12w/e P11 2016: Penetration vs Trip Spend vs Frequency – National China D+

	More Shoppers? 	Higher Value Baskets? 	More Trips? 
 	16.9% -1.6%	96.0 RMB +4.8%	4.2 trips -0.9%
 	14.0% -1.7%	90.1 RMB +6.1%	4.3 trips -1.7%
	12.7% -3.5%	99.9 RMB +4.5%	3.4 trips +1.5%
	8.5% +10.5%	76.7 RMB -0.3%	4.2 trips -2.5%
	8.3% -6.1%	97.3 RMB +1.7%	3.3 trips +1.0%

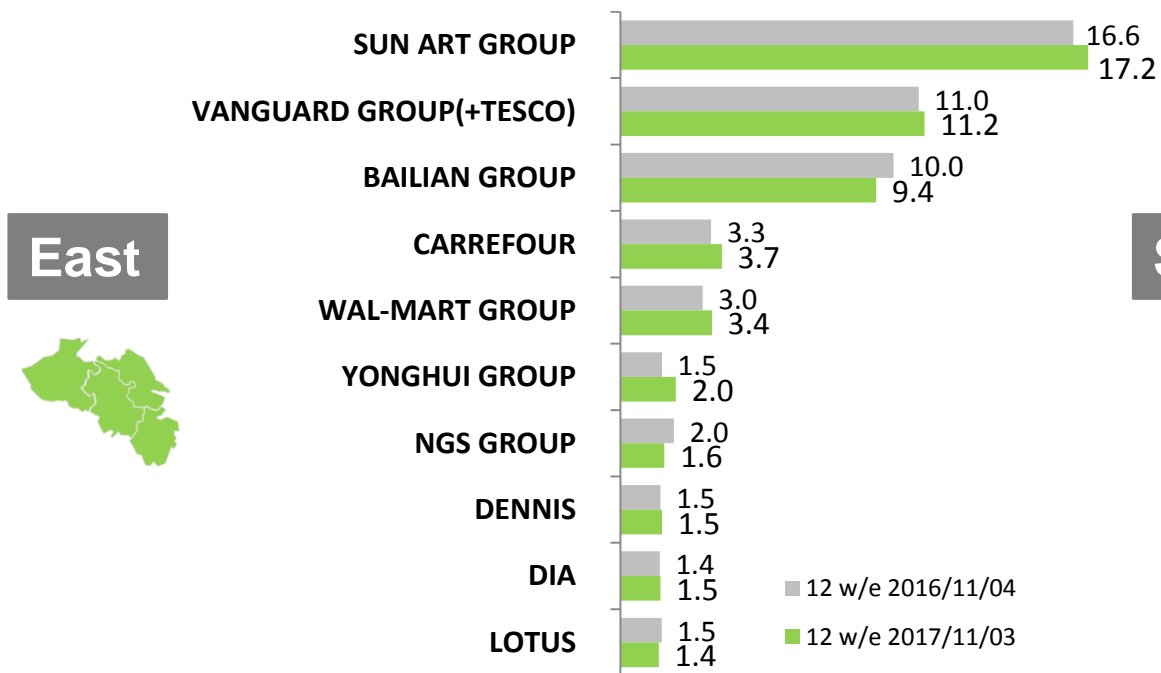
Top three players managed to grow their basket size to compensate the loss of shoppers while Carrefour experienced more severe penetration loss.

Yonghui is the only retailer amongst leading players to grow its shoppers.

Vanguard achieved share recovery across all regions. BBG Better Life advanced in the South and West.

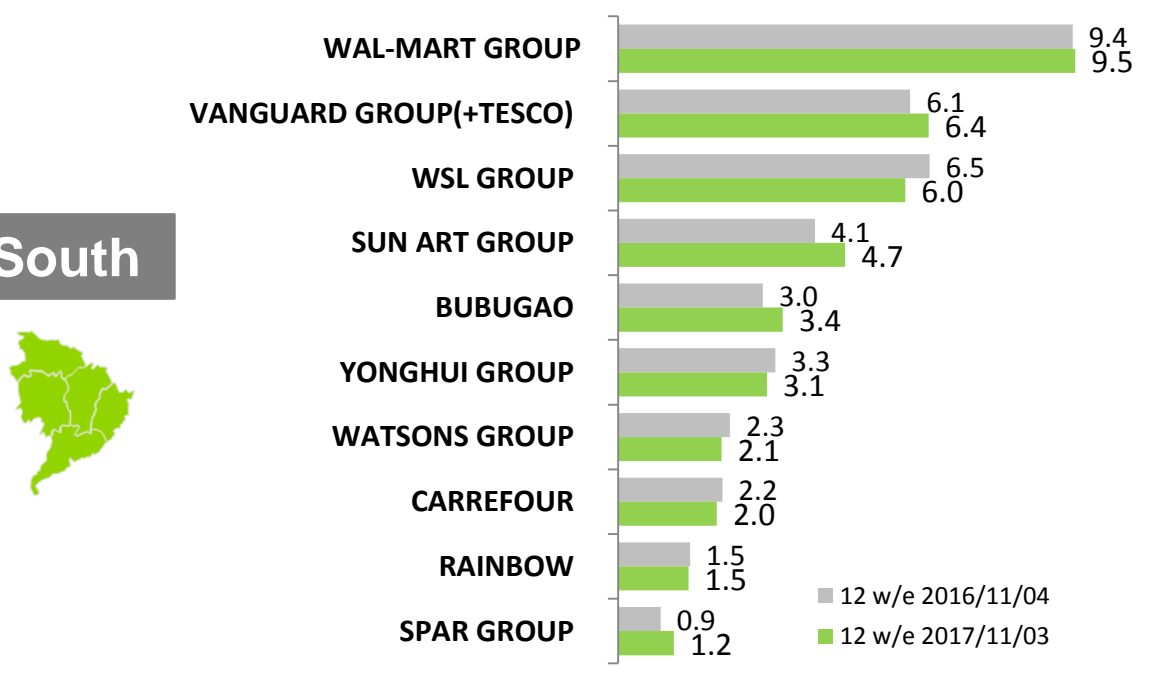
Retail Share by Top 10: East

Value Share (%) – East



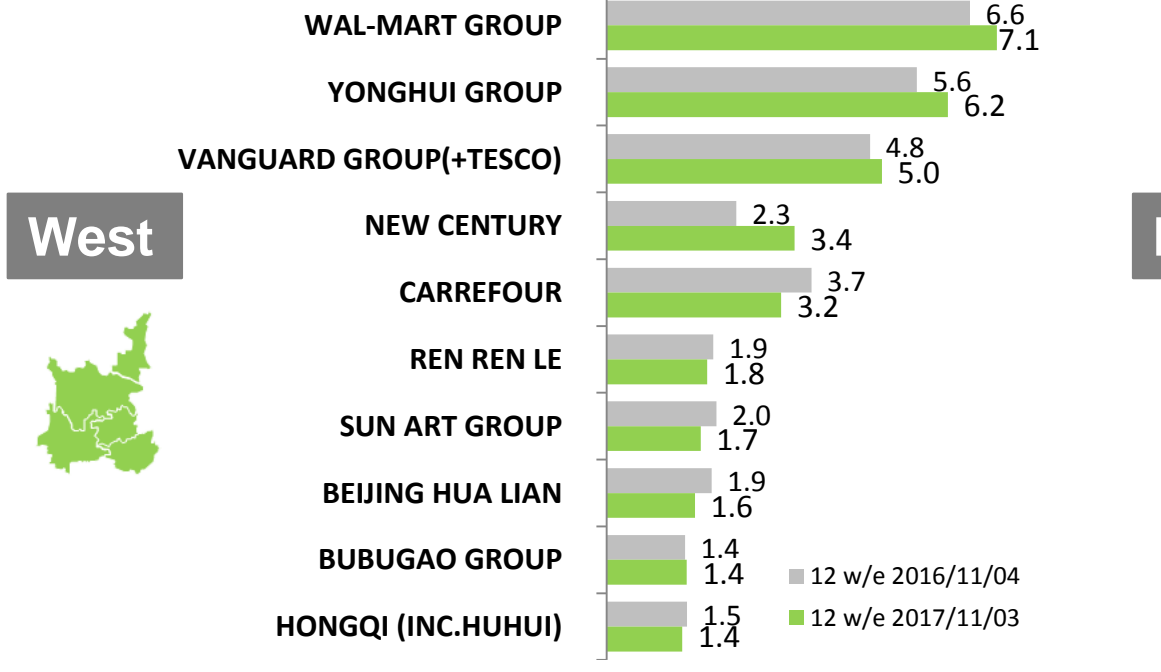
Retail Share by Top 10: South

Value Share (%) – South



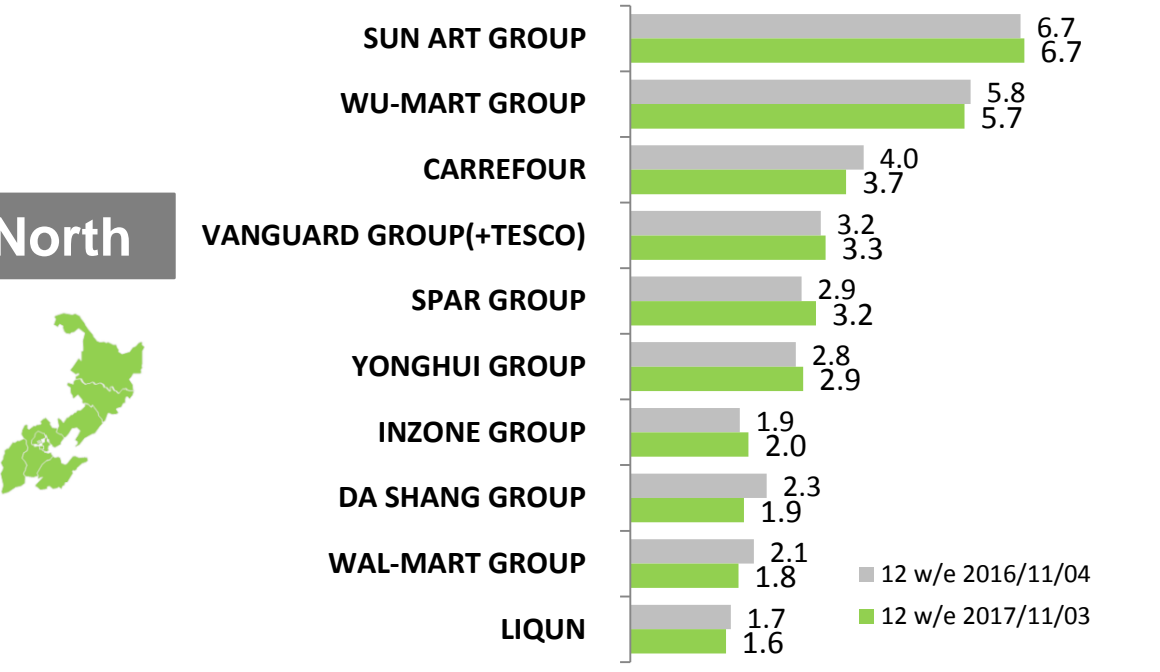
Retail Share by Top 10: West

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. Watsons Group includes Parknshop, Watsons, Taste