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Auchan | RETAIL

 immochan

Auchan Holding operates in **18 countries** across 3 continents, bringing together **3 independent companies** with complementary business lines: **retail** – providing everything for a comfortable day-to-day life; **banking** – to pay for those purchases; and **commercial property** – so our customers can enjoy a warm, modern environment. In a rapidly changing world, all three companies **reinvented themselves** in 2016, each developing its own vision for the future. Going forward, Auchan Retail is intent on changing the way we live our lives, Oney is modernising the consumer credit, payment and insurance business, and Immochan provides multipurpose real estate that brings people closer together.

Auchan Holding in 2016



351,474
employees

including

265,753
employee shareholders

35th
largest employer worldwide
Source: Fortune Global 500.



SHAREHOLDER STRUCTURE

90.8%
Family shareholders

9.2%
Employee shareholders



largest food retailer in the world
Source: Deloitte, January 2017.

65%
of revenue generated
outside France



18
countries on 3 continents

€52.8 billion
in consolidated revenue excluding taxes

€1.8 billion
in investments

oney



... Financial products
and services



11
countries

€406 million
in net banking income

8.9 million
customers

250
partner companies

Auchan | RETAIL



... Multiformat
retail



17
countries

€51.7 billion
in consolidated revenue
excluding taxes

3,715
points of sale under
banners worldwide

2.7 billion
customer checkouts

immochan



... Commercial
real estate



12
countries

€634 million
in revenue

382
shopping centres for a total
4 million m² managed

€7 billion
in assets

Auchan Holding: three independent, complementary companies focused on the same goal

2016 marked Auchan Holding's first year of trading and the beginning of a new story with three actors – a trio of autonomous, yet interconnected companies with the same desire running through their DNA: to focus on customers and employees, making their daily lives easier and more enjoyable.

Three international companies

Auchan Retail is an umbrella for every format of food distribution. Immochan owns and manages commercial property. Oney is a bank that provides payment and financing solutions. The three companies are run separately and independently, with three distinct strategies that were formalised in 2016. Auchan Retail devoted the year to restructuring and decided – as part of its Vision 2025 – to set the tone for a new generation of retail that underlines the importance of the human factor in all its activities and its business approach. It will actively campaign for high-quality, healthy and local products so customers can enjoy

a new shopping experience in this, the digital age. Immochan is updating its shopping centres and designing the real estate of tomorrow, creating vibrant, smart spaces that bring people together. These multipurpose, all-in-one experiences will feature retail outlets alongside residential accommodation, recreational activities and services. Oney is continually bringing new innovations to its three major lines – consumer credit, payment services and insurance – particularly in the field of digital technology, so that it can expand and streamline the customer experience.

Results that live up to expectations

Despite all the restructuring, Auchan Holding's consolidated results for 2016 were in line with expectations, and slightly higher than the previous year's. These sound results are a measure of how well the transformation is going and reflect the unflagging commitment of Auchan Holding's 351,474 employees.



Vianney Mulliez
Non-Executive Chairman
of Immochan

Régis Degelcke
Chairman of the Supervisory
Board of Auchan Holding and
Non-Executive Chairman of
Auchan Retail

Xavier de Mézerac
General Secretary of Auchan
Holding and Non-Executive
Chairman of Oney

They deserve to be congratulated for all their hard work.

Serving staff and shareholders alike

A new system of governance has been implemented as part of this corporate reorganisation, the aim being to take staff and managers to the next level. The structure is based on a single chairman and supervisory board offering benign oversight of the three CEOs and management boards. The goal is to boost the growth of each of the three companies, underpinned by two core elements: putting

people first and keeping our customers at the centre of all we do. Our three companies have been marked by these twin concerns all down their history, and they now form the pillars of our current transformation. They are the cement that binds and are most apparent in the shared values of all our staff and in the positive energy that makes Auchan Holding so special: the force of its employee share ownership.

**Vianney Mulliez, Régis Degelcke
and Xavier de Mézerac**

One holding company, and three perspectives on a group that's changing

—

Wilhelm Hubner, Jean-Pierre Viboud and Benoît Lheureux look back on 2016, each choosing a key idea to sum up the past year and crystallise future goals.

Unique

One clientele, one brand, unique products and unique personnel – these are the chief characteristics of the new Auchan Retail, and the basis of our Vision 2025: “Auchan changes lives”.

One clientele

Today's customers are omnichannel customers. They want to be able to switch from a convenience store to a hypermarket without hassle, or from a digital experience to physical browsing. This entails multiple contact opportunities with Auchan, but always with the same customers, who should be rewarded for their loyalty with strong signs.

One brand

Declaring that Auchan changes lives is a bold statement and a challenge that calls for all our financial and human resources. Every one of our stores and employees worldwide is rallying under the same banner: the unique, strong brand that is Auchan. Ours will be the first brand that comes into consumers' heads, and the first name that appears in online searches. In 2016, we began to converge our different stores into a single brand in France, Russia, Senegal and Vietnam.

The first changeovers, with Atak and Simply Market supermarkets transferred to Auchan Supermarché, produced top-notch results, as did the opening of the first My Auchans in Paris and Moscow. Every time a banner changes, it confirms just how attractive the Auchan brand is. Auchan Retail is setting out to win over people and entire regions by leveraging a single brand, a brand that is available in just the right retail formats so that it is on every buying journey.



All our stores and employees worldwide are rallying under the same banner – the unique, strong brand that is Auchan.

Unique products

A retailer's overriding passion is the product, and it's also the customer's primary reason for entering a shop. We've decided to make Auchan products our chief differentiator, and they'll be exclusive. We're starting with food products, since they're bought every day. From agricultural supply chains in France to partnerships with local producers in Russia and Portugal, we are reinventing the customer experience based on high-quality, healthy and local produce. And we're doing the same thing with Auchan-branded products that are developed, tested and packaged by our teams. The appeal of our stores also depends on non-food items, and we're strengthening our own-brand portfolio. In 2016, we launched Cosmia, our international health and beauty brand – with its high-quality, contemporary feel, it rivals the biggest brands in the segment.

Unique staff

Auchan Retail's transformation was not conjured up by consultants. Vision 2025, "Auchan changes lives", is founded on the input of 95,000 employees from all lines and countries. By the summer of 2017, more than 230,000 employees will have undergone awareness training about this new vision, and been encouraged to breathe life into it through concrete action.

All this transformative work is leading to a more modern, agile and efficient company, Auchan Retail. But the company won't forget that its primary riches are its employees, and we're keen to make sure we deserve their unique commitment.

Wilhelm Hubner,
CEO, Auchan Retail



Invigorating

We internationalised our activities in 2016, launched our new brand and rolled out our latest innovations. In fact, last year, more than ever, we stepped up the transformation process to achieve our goal, which is to enhance and simplify the customer experience.

One landmark change saw Banque Accord make way for Oney, which has now become the single, international brand. It's an invigorating and positive brand that's straightforward and inventive, reflecting our goal of becoming a major player that drives innovation around the purchase path and serves our retail partners and their customers around the world.

Oney's new energy is highlighted by a number of exciting projects we launched in 2016: a payment wallet in China; an autonomous, "consumer-centric" bank in Russia; a service aggregator with a single ID in France and Spain; a data-sharing company in Italy; and the digitisation of the customer experience in Portugal.

With our credit, payments and insurance expertise, underpinned by an in-depth understanding of what consumers now expect, we are superbly placed to help banners – online and offline – deliver the most engaging and personalised experiences for their customers.

In 2017, we're also going to be changing things inside the company: we're launching our large-scale Human Project, devised collaboratively with all our staff. It will modernise our working methods and organisation, develop our collective intelligence, and unlock all the energy we have between us. We're writing a new chapter in the history of our company.



Oney has become a single international brand that's invigorating, positive, straightforward and inventive.

Jean-Pierre Viboud
CEO, Oney



Trailblazing

Immochan celebrated its 40th anniversary in 2016 – four decades of a people-focused and entrepreneurial retail vision. Our real estate arm was set up to work alongside Auchan. We have succeeded in that mission and, better still, we are fulfilling our customers' expectations.

The rapid changes in consumption patterns make it a priority for us to transform our retail sites. We renewed over 10% in 2016, either by extending them or through renovations and remodelling. Our teams analysed how best to enhance the attractiveness of each individual location on a case-by-case basis. We revamped architecture, signage, rest areas, acoustics and services wherever it was called for, to make sure our customers – both retailers and shoppers – are satisfied, and to create added value.

Has our gamble paid off? You only have to look at the many prizes and certifications our projects have earned to see that it has. But the real proof that we're on track is the increased footfall at our newly opened sites, and the maintenance of our assets' commerciality.

It is only a year since Immochan became an independent company. So, we're a young company, and we started off by getting all our staff involved in planning our future, plus the input of over 100 external stakeholders.

Our Vision 2030 capitalises on our commercial property expertise to deliver multipurpose, modern real estate that meets the needs of local people and the local economy, strengthens communities, and enhances day-to-day life. This vision brightens our day-to-day operations with new energy, steering us towards an ambitious and exciting future ahead.



We provide multipurpose real estate that meets the needs of local people and the local economy, strengthening communities.

Benoît Lheureux
CEO, Immochan

Our financial indicators

CONSOLIDATED REVENUE EXCLUDING TAXES

€52.8 billion



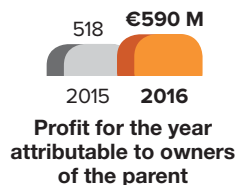
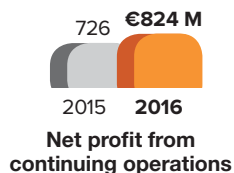
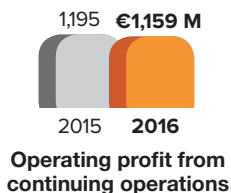
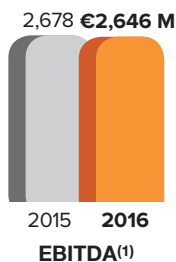
BY BUSINESS LINE

97.9% Auchan Retail	1.2% Immochan
0.9% Oney Banque	



BY REGION

35.1% France	27.5% Asia
18.7% Central and Eastern Europe	18.7% Western Europe excluding France



(1) Operating profit from continuing operations excluding other operating profit and expenses, and excluding depreciation, amortisation and impairment.

INVESTMENTS

€1.8 billion



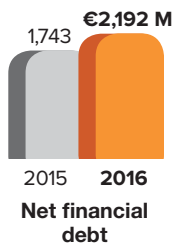
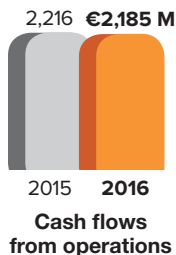
BY BUSINESS LINE

80.8% Auchan Retail	17.7% Immochan
0.8% Oney Banque	0.7% Other activities



BY REGION

31.3% France	28.7% Asia
22.8% Central and Eastern Europe	16.9% Western Europe excluding France
0.3% Africa	



Our non-financial indicators

ENVIRONMENT



65%

of waste is recovered by the hypermarkets on average

-4%

energy consumption per m² of floor area for Auchan Retail

WORKFORCE



42,807

hires on long-term contracts

7,184

interns taken on

5,197

work-study contracts

9,637

employees with a disability

13,262

meetings held with labour representatives

16,030,342

hours of training

64%

of women in the workforce

47.5%

women managers

SOCIETAL



354

non-profit projects supported by the foundations

€3.2 million

allocated to those projects

18 million

equivalent meals distributed to food banks by Auchan Retail France

193

“Initiative Clause Sociale” social audits carried out in factories where own-brand products are made

For more information, find our 2016 corporate publications:

CSR section of the Auchan Holding Management Report
Auchan Holding Financial Report

www.auchanholding.com

Design and production:  **Havas** *Paris* – May 2017.
Photo credits: Auchan media library, Getty Images, Eric Flogny.





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