

The Strategic Business Units 2015

Due to the division into five strategic business units and Shared Services, the management of Migros is simple and effective.

The six units are each managed by **a member of the Board of Directors**. Cooperative Retailing is an exception here, as the regional cooperatives are legally independent and only managed indirectly by the FMC.

Cooperative Retailing

Sales in Cooperative Retailing amounted to CHF 15.613 billion in 2015. On a currency- and inflation-adjusted basis, the ten Cooperatives achieved real growth of 0.7%. Customers benefited from price reductions of more than CHF 200 million.

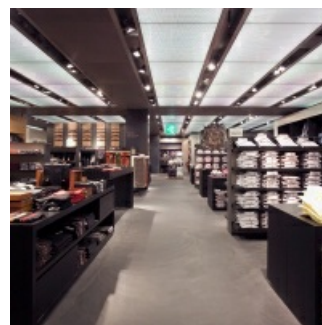
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Commerce

In the most challenging market environment in recent years, the Commerce Department generated sales of CHF 7.298 billion (+3.5%) in 2015. Adjusted to reflect the sharp drop in heating oil and mineral oil prices (Migrol), sales were up by 9.3%.

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Industry & Wholesaling

M-Industry generated sales of CHF 6.255 billion in the reporting year (previous year: CHF 6.016 billion) and thereby grew by 4% in a challenging market environment. Its market position in Switzerland and abroad was strengthened with specific acquisitions.

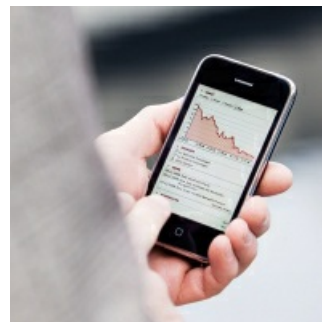
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Financial Services

Migros Bank fared very well in the difficult economic environment that marked the 2015 financial year, with profit up slightly on the previous year despite a decline in interest income.

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Travel

In the 2014/2015 financial year, the Hotelplan Group achieved sales of CHF 1.305 billion, down 7.1% on the previous year. The decline is primarily due to the exchange rate turbulences.

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Shared Services

The Logistics & IT Department – Shared Services – is responsible for the national and international supply chain processes.

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