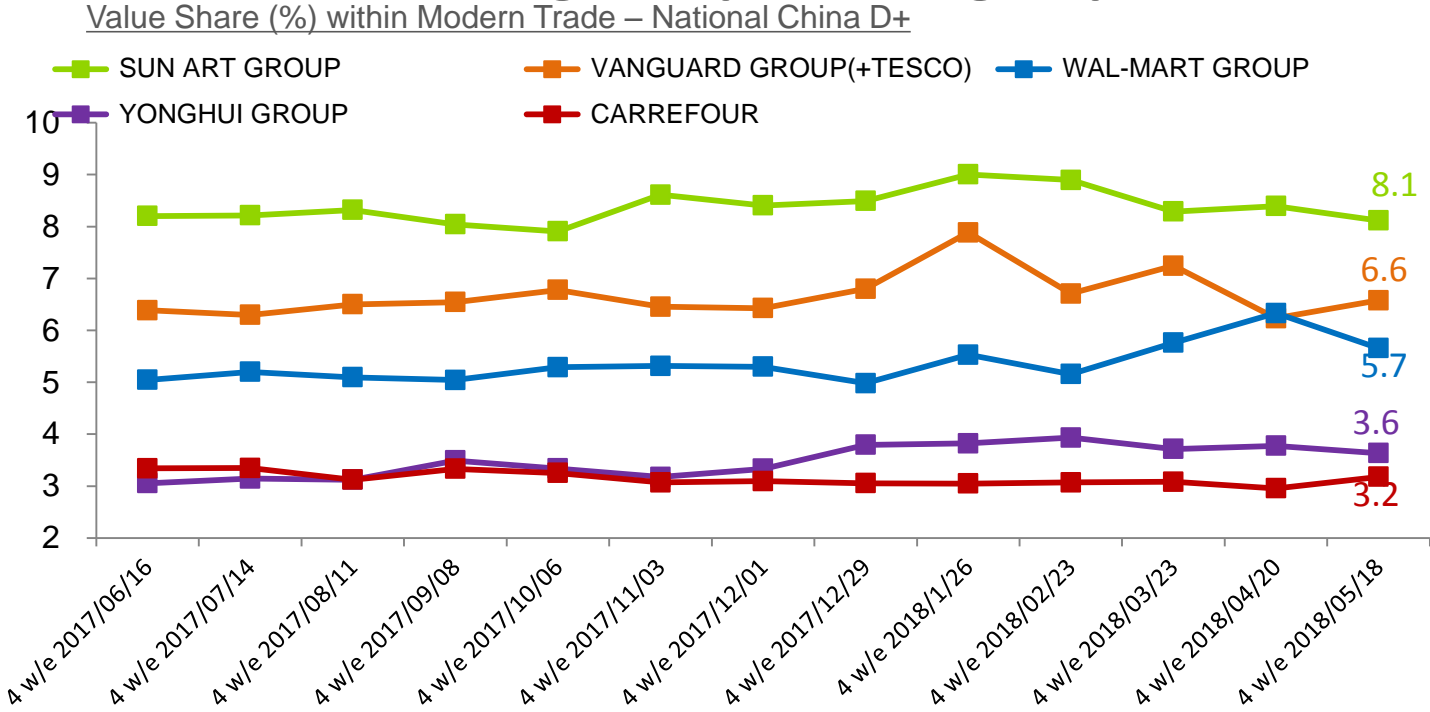














4 week share tracking of top 5 retail groups



Vanguard Group saw their share recover to 6.6% in the latest 4 weeks, while Walmart softened in May.

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

12 w/e P5 2018 vs 12w/e P5 2017: Penetration vs Trip Spend vs Frequency – National China D+

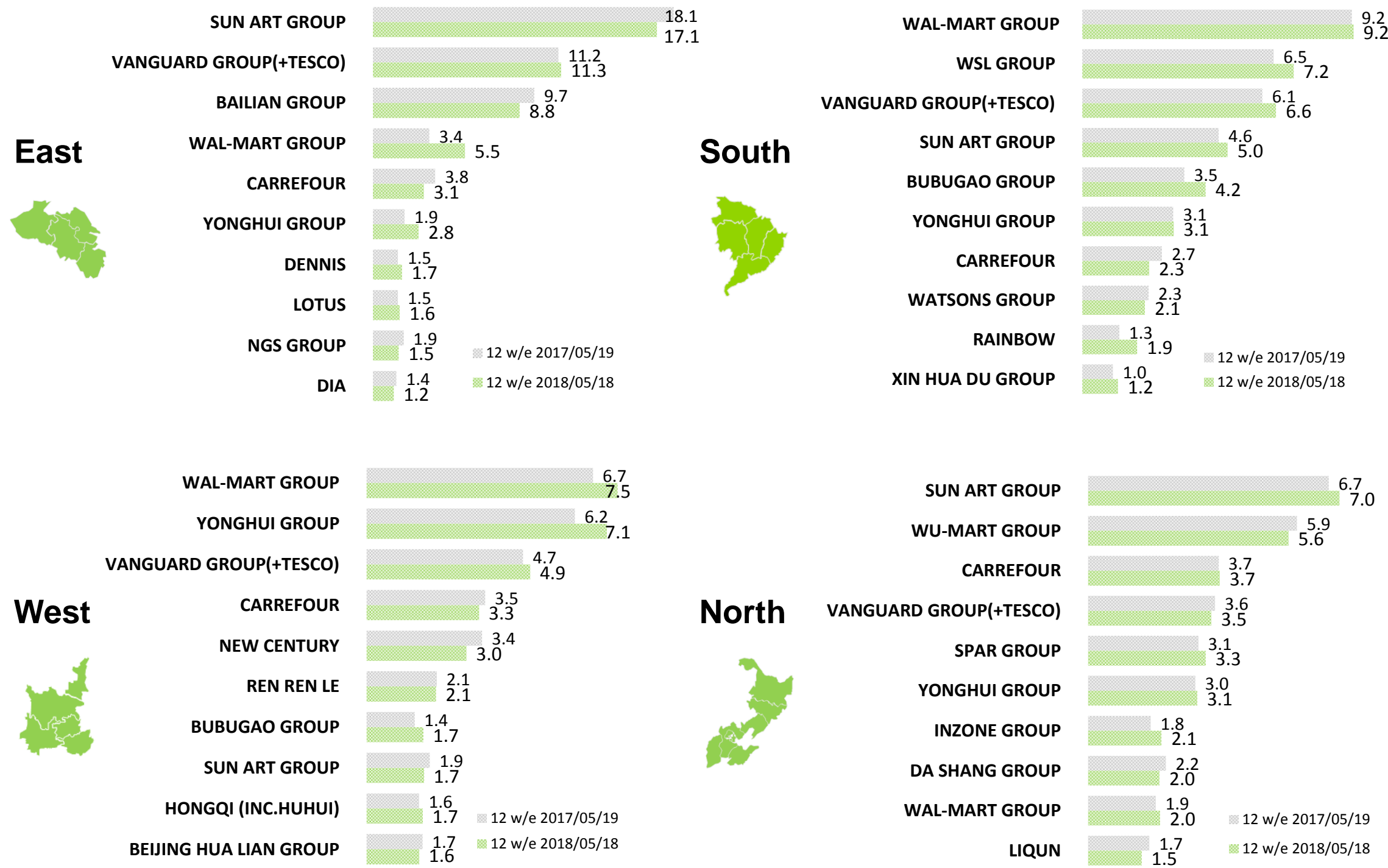
	More Shoppers? 		Higher Value Baskets? 		More Trips? 	
 大潤發	17.0%	-0.9%	96.7 RMB	+3.7%	4.2 trips	-2.5%
 Auchan						
 Vanguard* 华润万家	13.8%	-2.1%	92.2 RMB	+6.6%	4.4 trips	+0.7%
 乐购						
 Walmart 中国	13.0%	+0.5%	109.8 RMB	+11.2%	3.5 trips	+5.0%
 YH 永辉超市 YONGHUI SUPERSTORES	9.3%	+14.8%	79.1 RMB	+4.9%	4.2 trips	-4.4%
 Carrefour	7.9%	-8.6%	100.9 RMB	+2.5%	3.3 trips	-1.9%

All top retailers managed to drive their basket spend over the last 12 weeks.

Carrefour continues to suffer losses in the number of shoppers

12 week share tracking of top 10 retail groups in four regions

Most of the top 10 retailers advanced in the South, especially local players such as WSL, BuBuGao, and Rainbow.



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