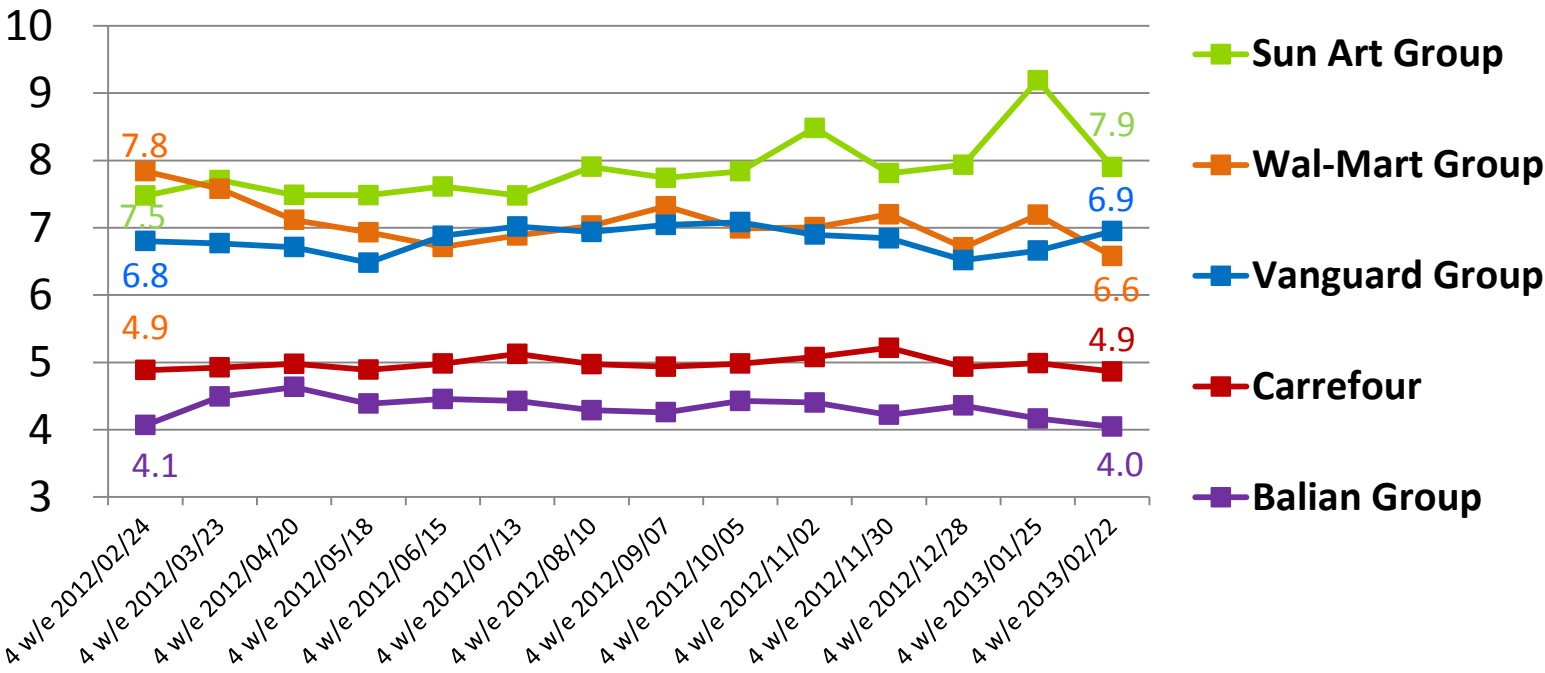


Retail Snapshot

March 2013

4 week share tracking of top 5 retail groups

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



Vanguard Group overtakes the Wal-Mart Group during the Chinese New Year period as the other key players lose share

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

12 w/e P2 2013 vs 12w/e P2 2012: Penetration vs Trip Spend vs Frequency – National China D+

	More Shoppers? 	Higher Value Baskets? 	More Trips?
	15.3% +7.1%	101 RMB +4.7%	4.3 trips +0.1%
	15.7% -2.9%	99 RMB -0.9%	3.5 trips -3.6%
	12.1% +1.4%	94 RMB +0.5%	4.8 trips +0.9%
	11.8% +0.5%	102 RMB +6.2%	3.3 trips -0.8%
	7.7% -1.0%	92 RMB +1.6%	4.8 trips +4.0%

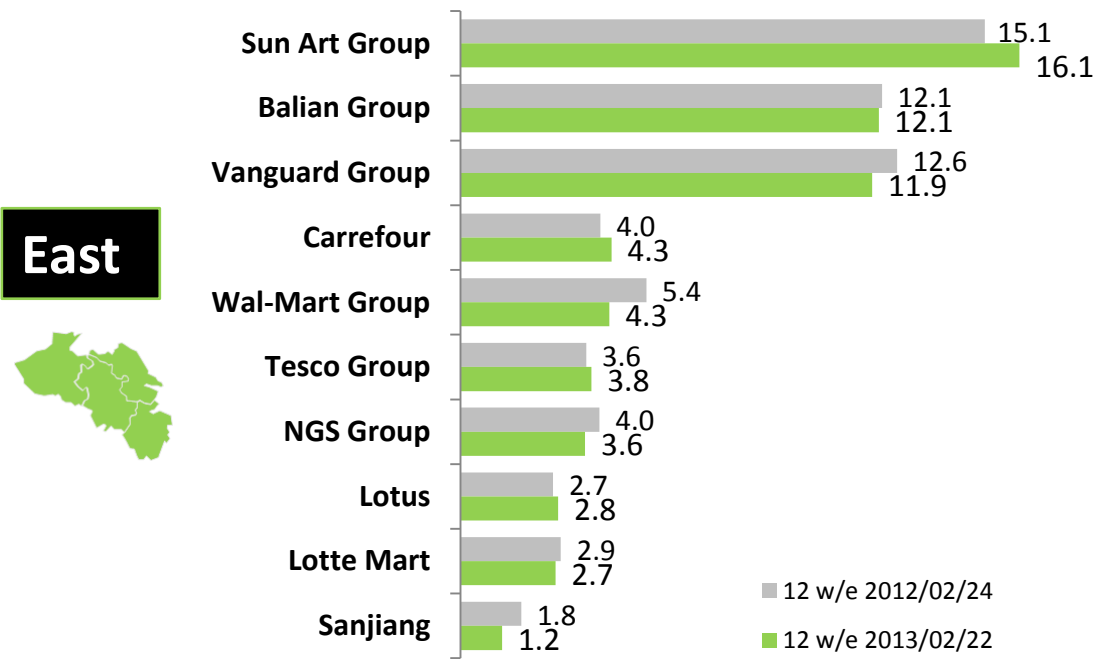
Wal-Mart's shopper base continues to erode as the Sun Art Group and the Vanguard Group attract **more shoppers**.

Basket size is higher for most retailers in the latest 12 weeks driven by increased spending over Chinese New Year. Carrefour sees the highest value and fastest growth in basket spending.

Vanguard, Carrefour and Yonghui have all seen strong share growth in the West threatening Wal-Mart's dominance here.

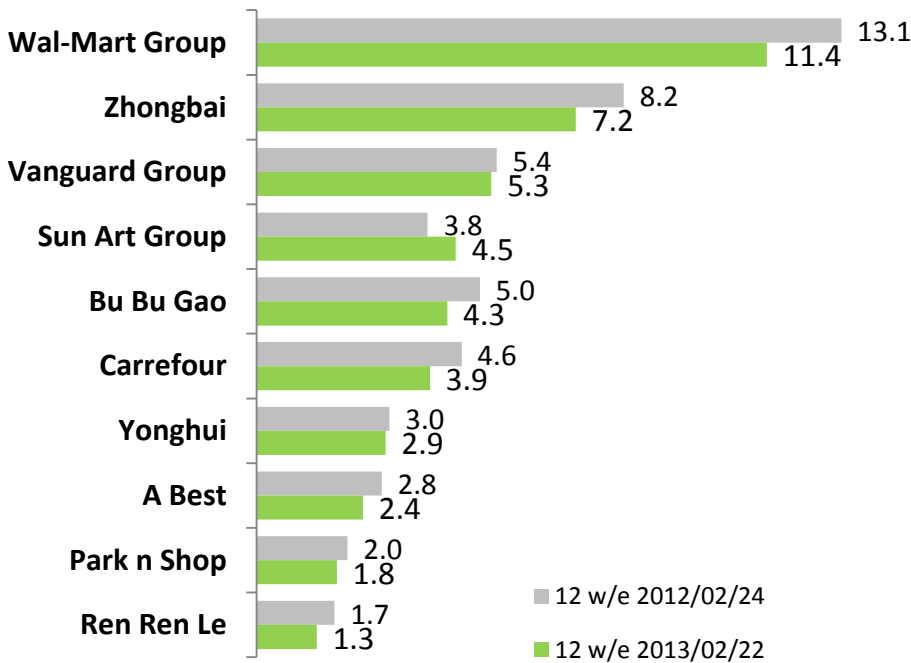
Retail Share by Top 10: East

Value Share (%) – East



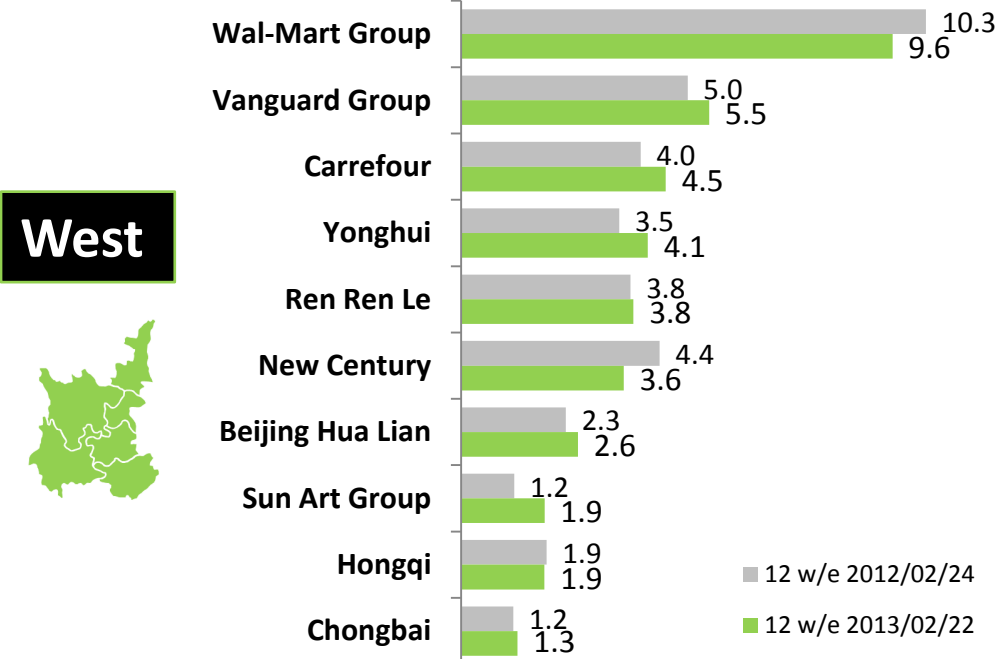
Retail Share by Top 10: South

Value Share (%) – South



Retail Share by Top 10: West

Value Share (%) – West



Retail Share by Top 10: North

Value Share (%) – North

