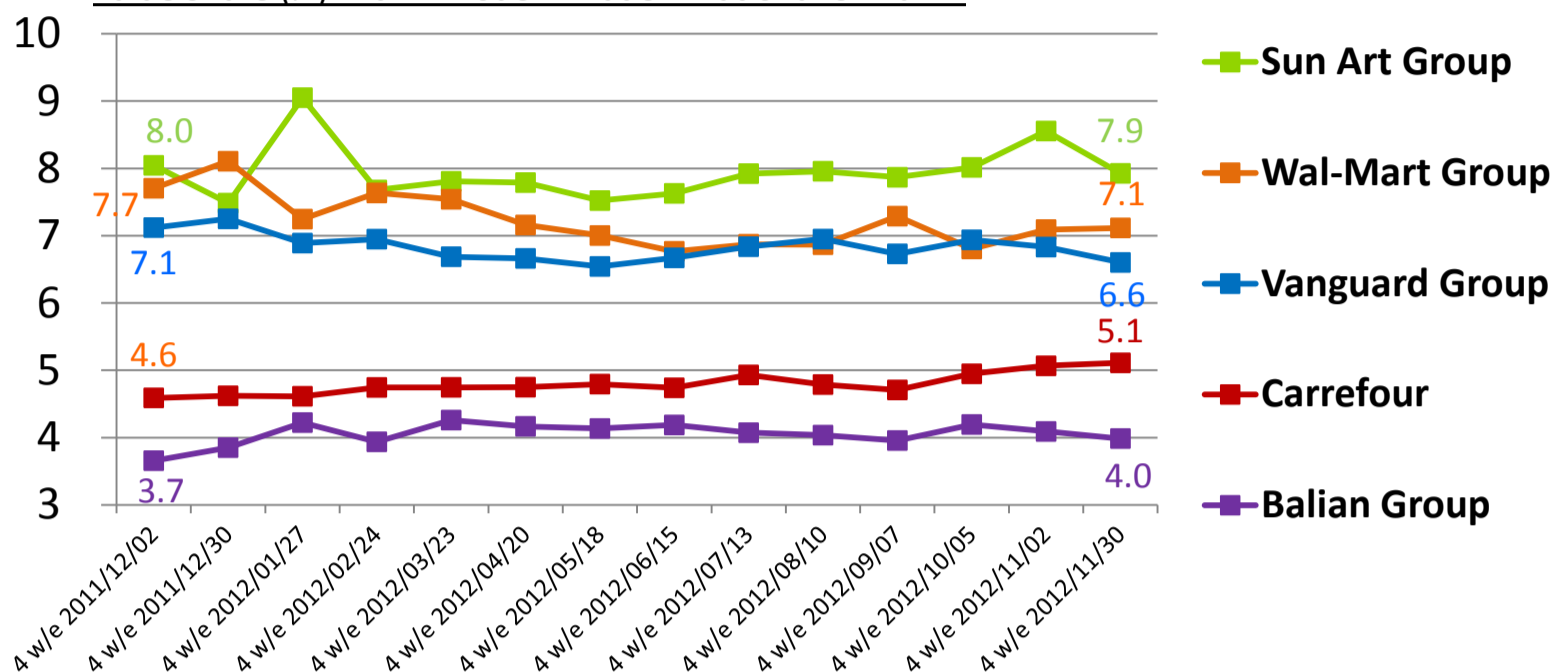


Retail Snapshot

January 2013

4 week share tracking of top 5 retail groups

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



Carrefour and Walmart maintain share whilst the other top 3 lose share over the last 4 weeks

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

12 w/e P12 2012 vs 12w/e P12 2011: Penetration vs Trip Spend vs Frequency – National China D+

	More Shoppers? 	Higher Value Baskets? 	More Trips?
大潤發 Auchan	14.8% +5.8%	89 RMB +9.0%	4.4 trips -4.7%
Walmart 中国	15.1% -3.7%	90 RMB +5.7%	3.7 trips -3.6%
华润万家 vanguard	11.6% +2.6%	83 RMB +5.6%	5.0 trips -1.0%
Carrefour	11.0% +2.1%	93 RMB +14.1%	3.5 trips +1.2%
百联集团 Bailian Group	7.5% +5.7%	80 RMB +10.9%	4.9 trips -0.6%

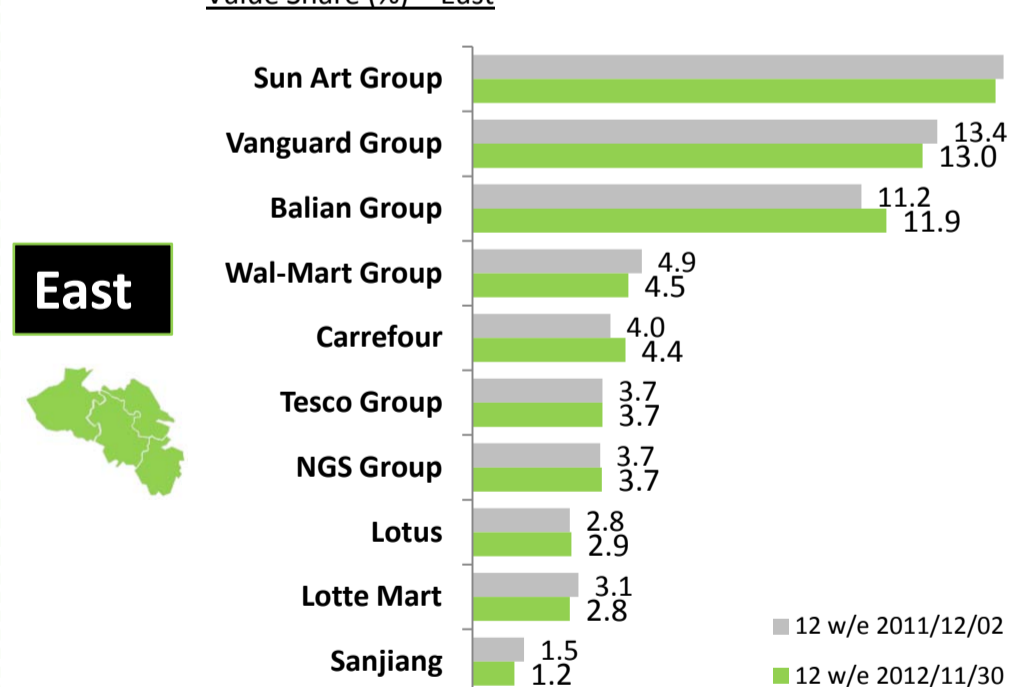
Over the last 12 weeks all of the top 5 have attracted **more shoppers** as well as increased basket spend except for Walmart which has lost share compared to the same period a year ago.

Carrefour has seen further recovery in the last 12 weeks with the **fastest increase in trip size** as well as **growth in the number of trips** made.

Carrefour's performance has been driven by share growth in the North Region stealing share from the key players there.

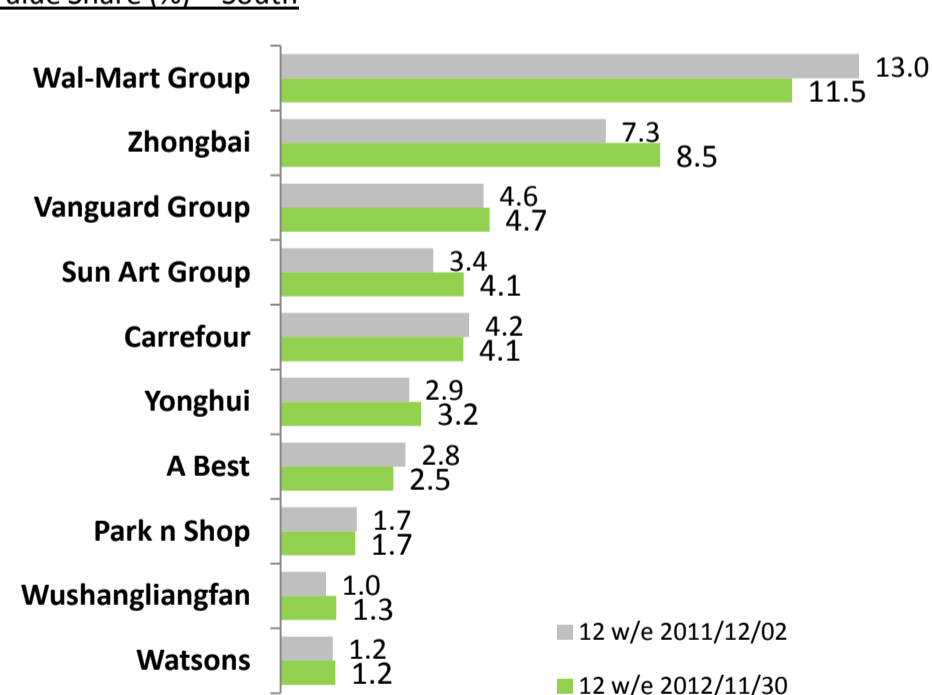
Retail Share by Top 10: East

Value Share (%) – East



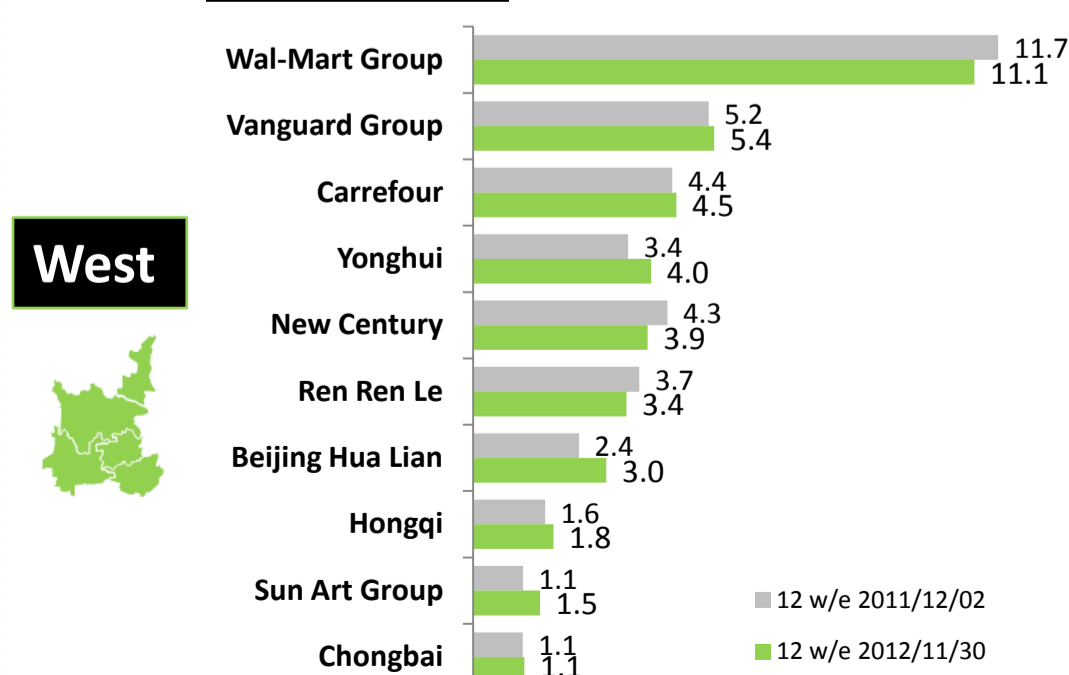
Retail Share by Top 10: South

Value Share (%) – South



Retail Share by Top 10: West

Value Share (%) – West



Retail Share by Top 10: North

Value Share (%) – North

