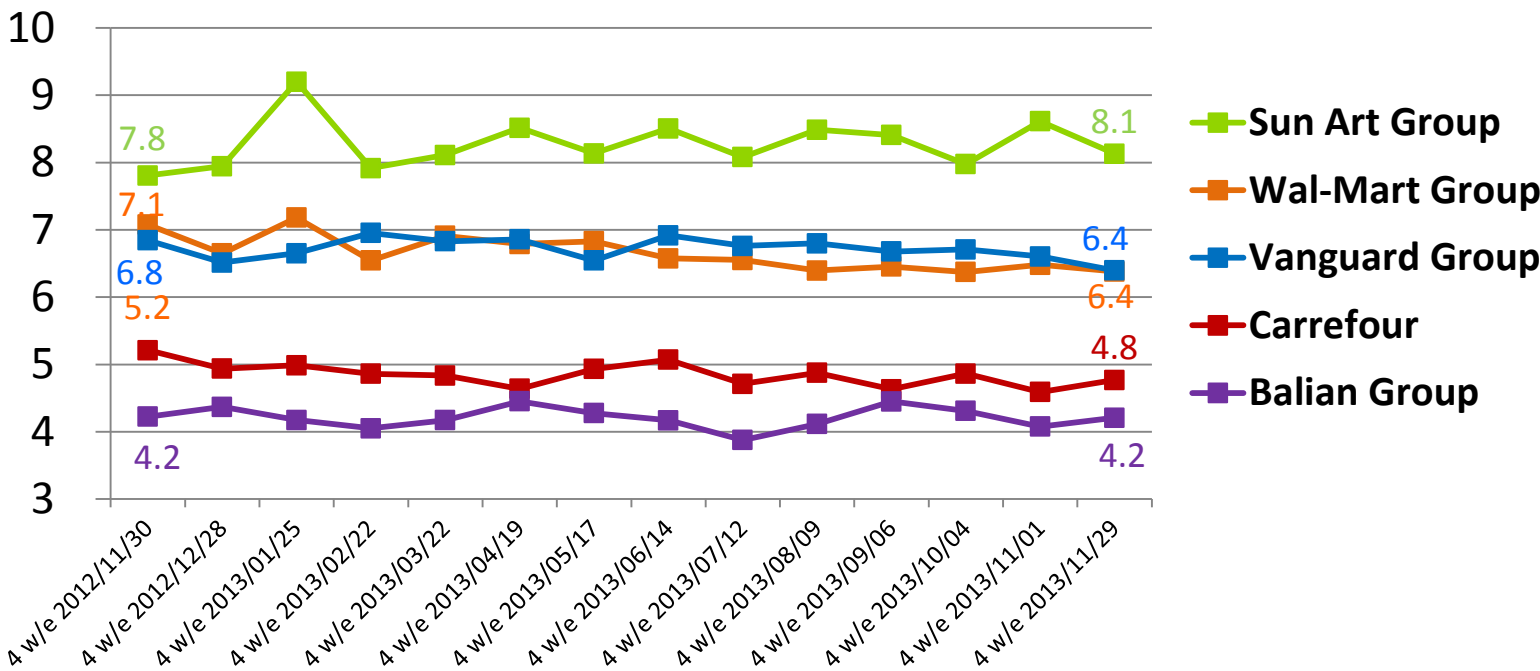


Retail Snapshot

January 2014

4 week share tracking of top 5 retail groups

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



Vanguard Group saw share losses in the latest 4 weeks while Wal-mart Group performance stabilised

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

12 w/e P12 2013 vs 12w/e P12 2012: Penetration vs Trip Spend vs Frequency – National China D+

	More Shoppers? 	Higher Value Baskets? 	More Trips?
大潤發 Auchan	15.0% +4.4%	92 RMB +3.6%	4.2 trips -0.4%
Walmart 中国	14.7% -0.7%	89 RMB +0.1%	3.5 trips -2.7%
华润万家 vanguard	11.7% +0.1%	83 RMB +0.7%	4.8 trips -1.3%
Carrefour	10.8% -4.9%	91 RMB +0.4%	3.4 trips +2.6%
百联集团 Bailian Group	7.2% -5.8%	86 RMB +7.2%	4.8 trips +0.4%

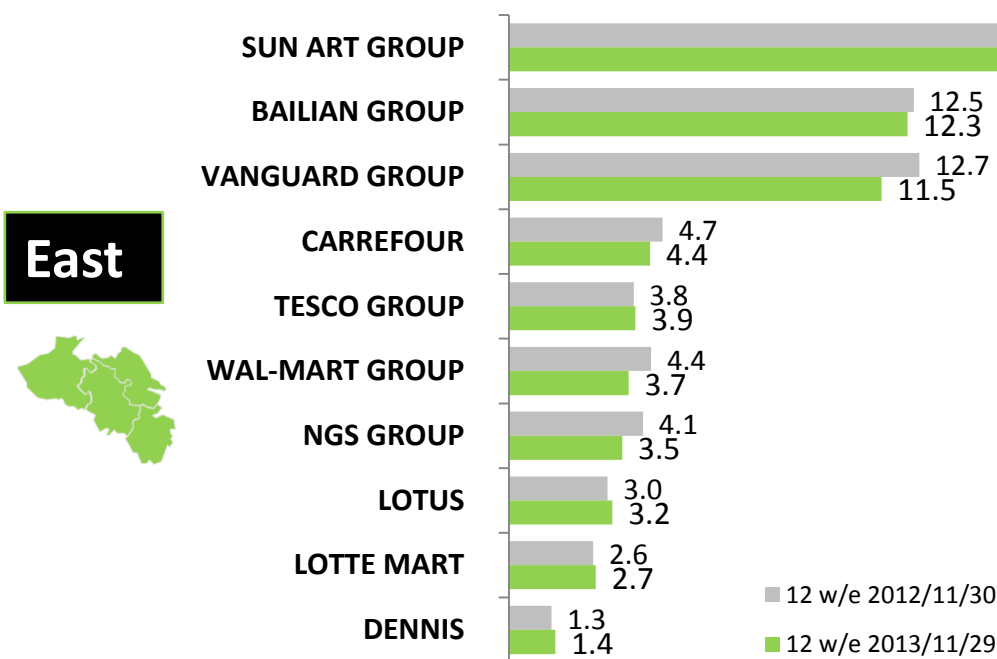
Sun Art Group remained growing in both shopper base and basket size while Carrefour lost leading position in basket size

Amongst top players, Balian and Carrefour suffered most significant losses in shoppers, though Balian managed to grow basket size

Sun Art maintained its lead in the East but saw some slight losses in the North where Yonghui was most aggressive

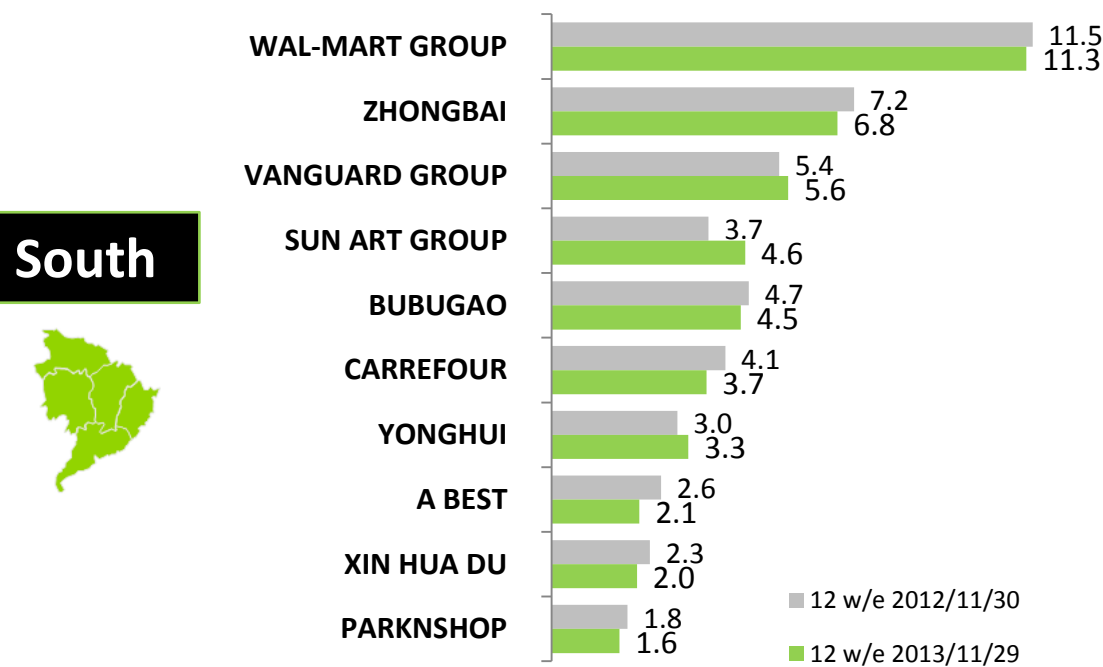
Retail Share by Top 10: East

Value Share (%) – East



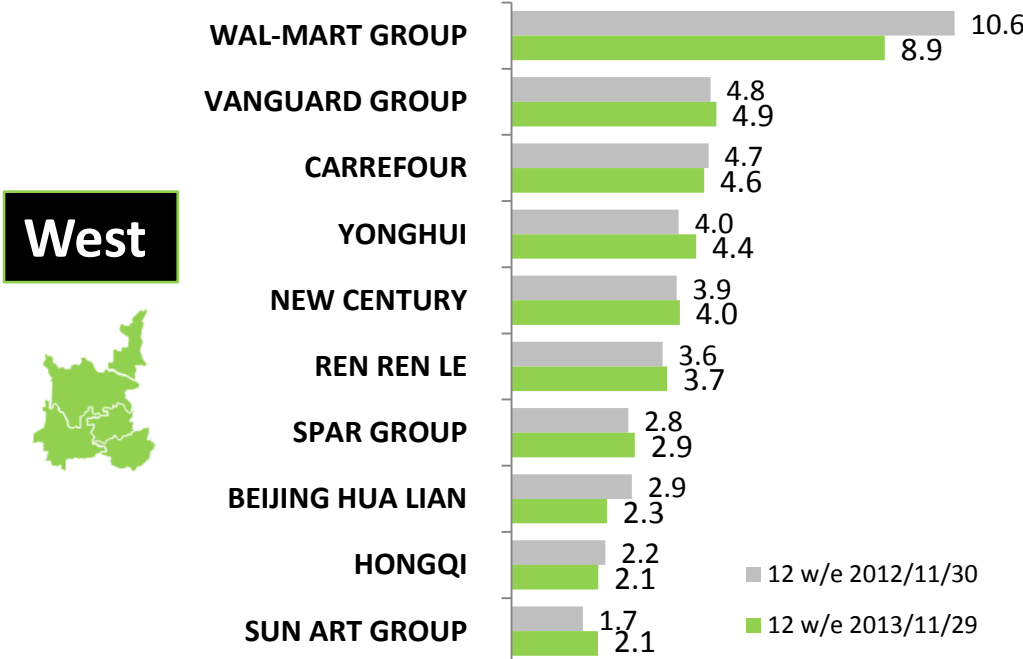
Retail Share by Top 10: South

Value Share (%) – South



Retail Share by Top 10: West

Value Share (%) – West



Retail Share by Top 10: North

Value Share (%) – North

