

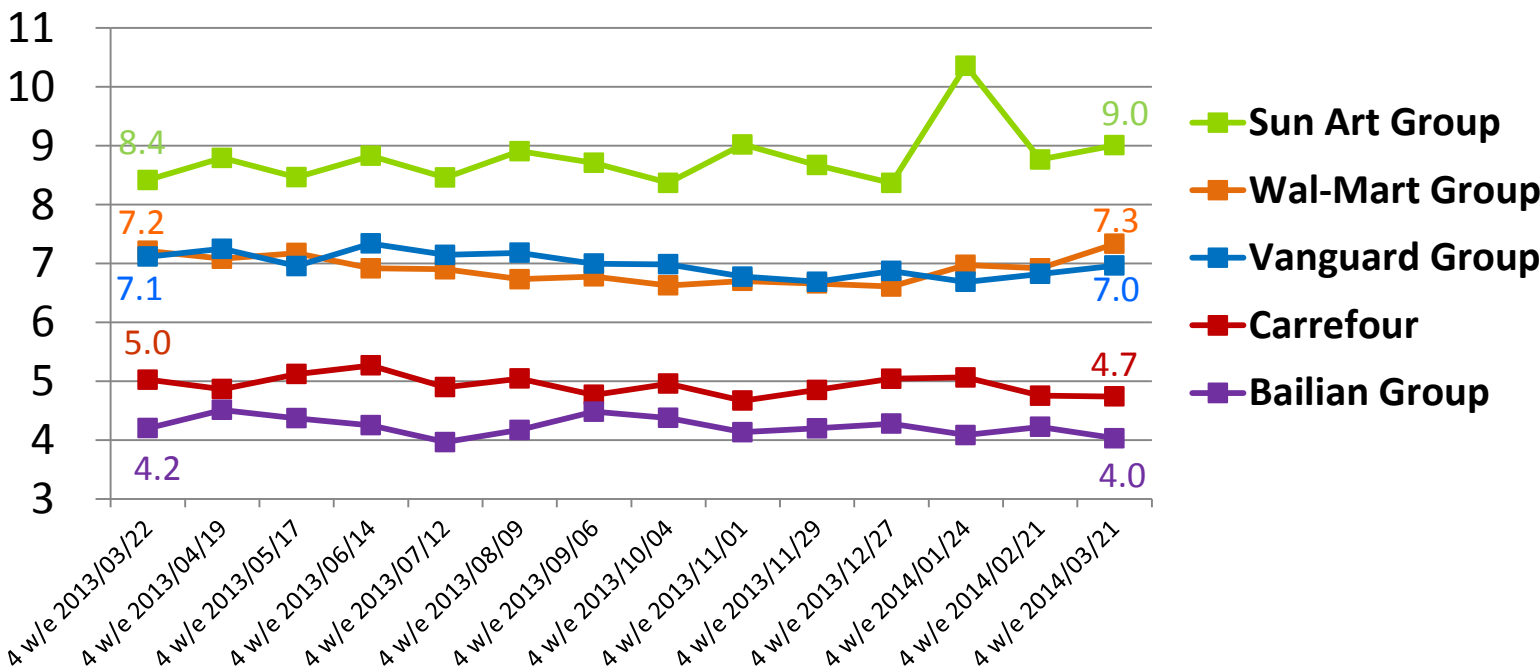


Retail Snapshot

April 2014

4 week share tracking of top 5 retail groups

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



Wal-Mart Group narrowed the gap with Sun Art in the latest 4 weeks whilst the **Sun Art Group** retains its lead of 1.7ppts.

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

12 w/e P3 2014 vs 12w/e P3 2013: Penetration vs Trip Spend vs Frequency – National China D+

	More Shoppers? 	Higher Value Baskets? 	More Trips?
大潤發 Auchan	17.2% +4.1%	108 RMB +5.0%	4.4 trips 0.0%
Walmart 中国	16.2% -4.0%	107 RMB +6.4%	3.5 trips -1.6%
华润万家 vanguard	13.0% -0.9%	98 RMB +0.7%	4.7 trips -3.8%
Carrefour	12.2% -3.7%	105 RMB +1.2%	3.3 trips -1.1%
百联集团 Bailian Group	7.3% -7.0%	103 RMB +9.2%	4.8 trips -1.1%

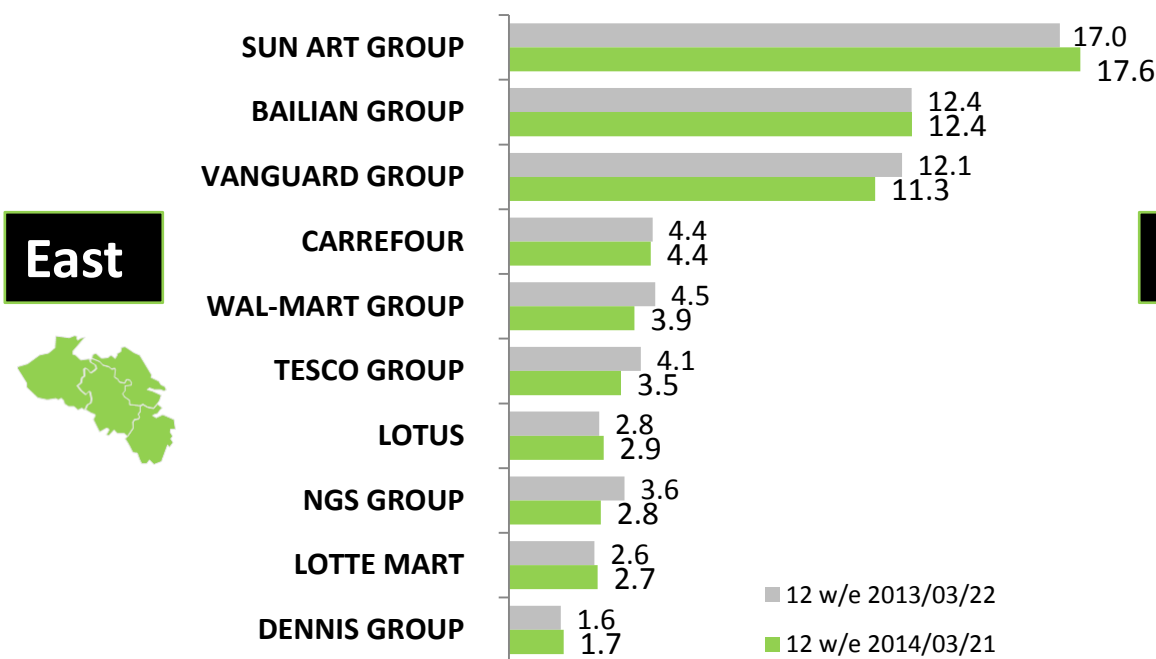
Sun Art Group continuing to grow its shopper base and basket size at the same time. Bailian Group seeing fastest basket value growth among top 5 groups

Wal-Mart Group recent growth has come from higher trip size as opposed to attracting new shoppers to the store.

Sun Art Group continuing to grow presence across all 4 regions; Yonghui keeps stronger growth in the North.

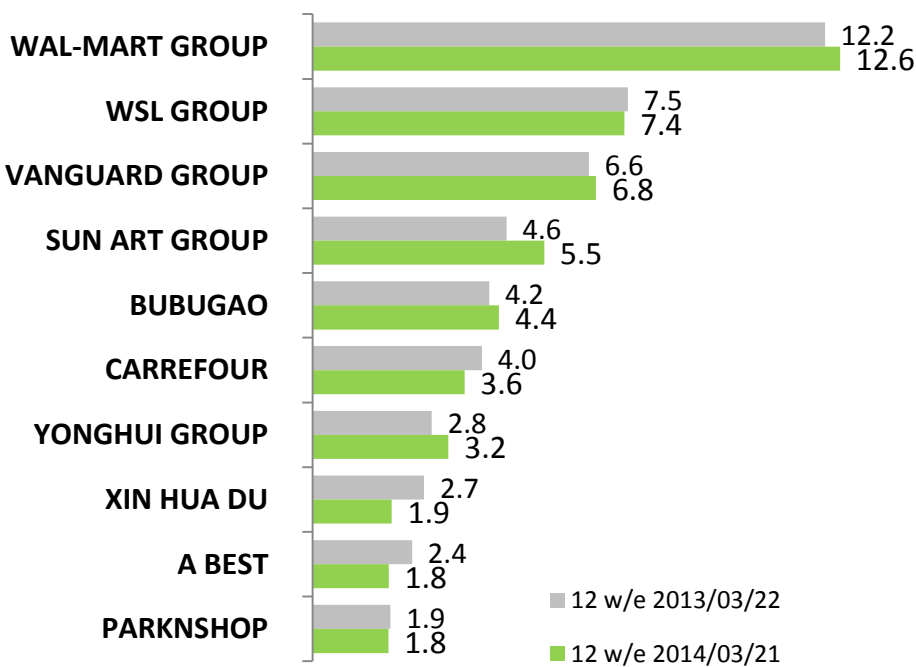
Retail Share by Top 10: East

Value Share (%) – East



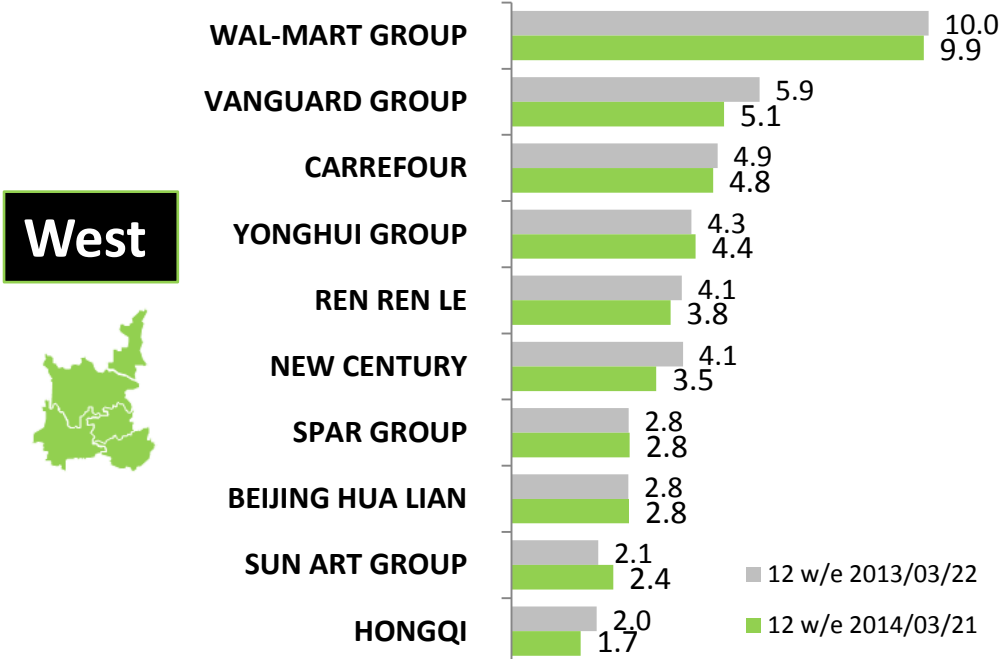
Retail Share by Top 10: South

Value Share (%) – South



Retail Share by Top 10: West

Value Share (%) – West



Retail Share by Top 10: North

Value Share (%) – North

