

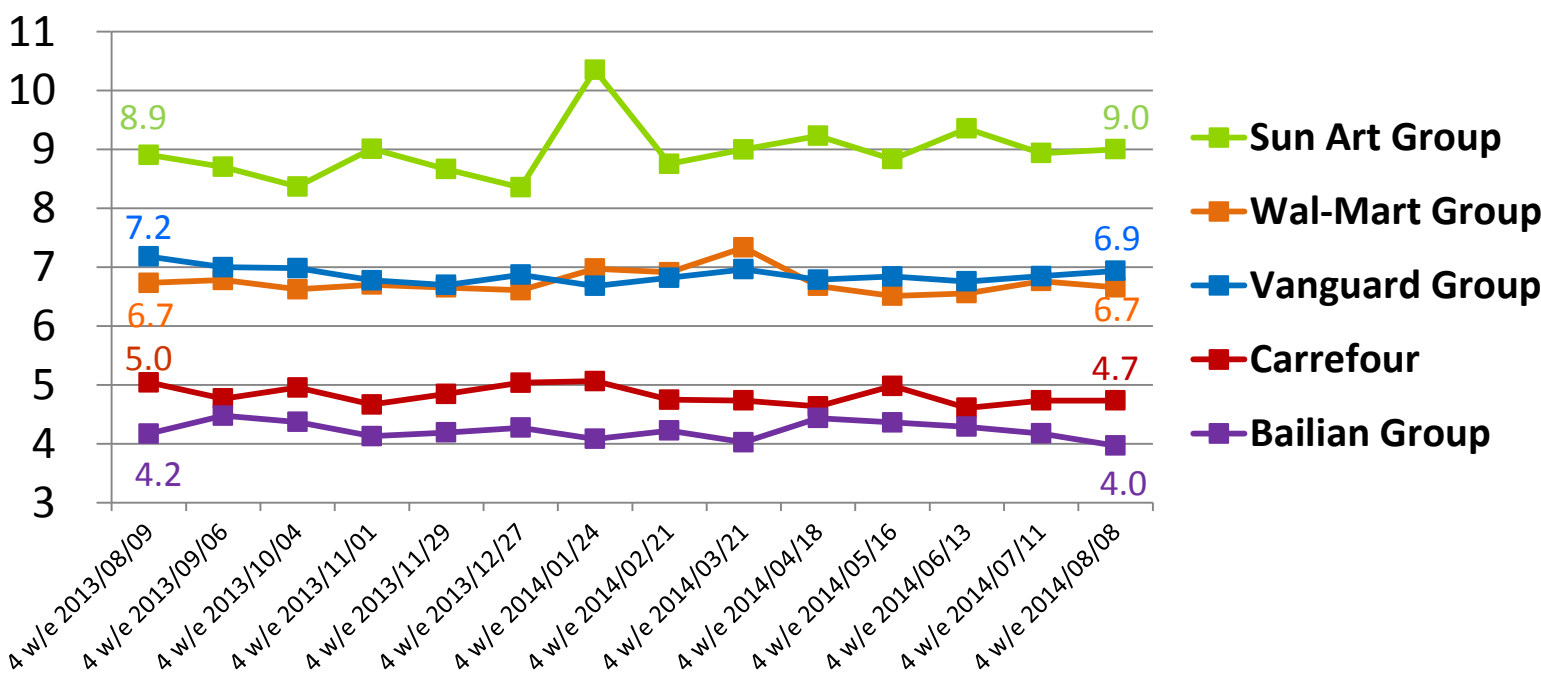


Retail Snapshot

September 2014

4 week share tracking of top 5 retail groups

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



Sun Art Group continued to lead while Vanguard maintained the 2nd place in the last 5 months

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

12 w/e P8 2014 vs 12w/e P8 2013: Penetration vs Trip Spend vs Frequency – National China D+

	More Shoppers? 	Higher Value Baskets? 	More Trips?
 	15.9% +1.7%	92 RMB +4.9%	4.4 trips -0.2%
	14.8% -5.7%	91 RMB +6.4%	3.5 trips -1.1%
	12.2% -3.4%	83 RMB +3.4%	4.8 trips -3.1%
	11.2% -4.7%	88 RMB +2.3%	3.4 trips -3.1%
	7.2% -4.7%	84 RMB +6.8%	4.9 trips +0.7%

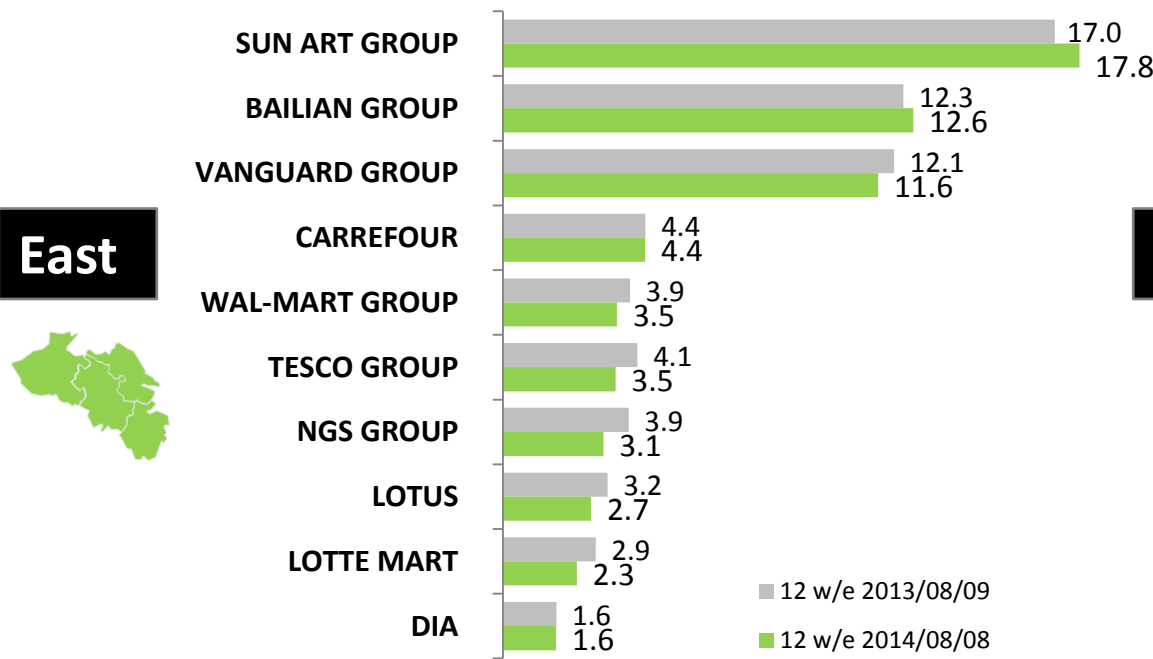
Sun Art Group keeps its lead on shopper base and basket size at the same time in the last 12 weeks.

Most major retail groups are losing shoppers in the latest 12 weeks reflecting a difficult trading environment

Wal-mart Group performing strongly in the South; Wu-mart strengthened its leadership in the North

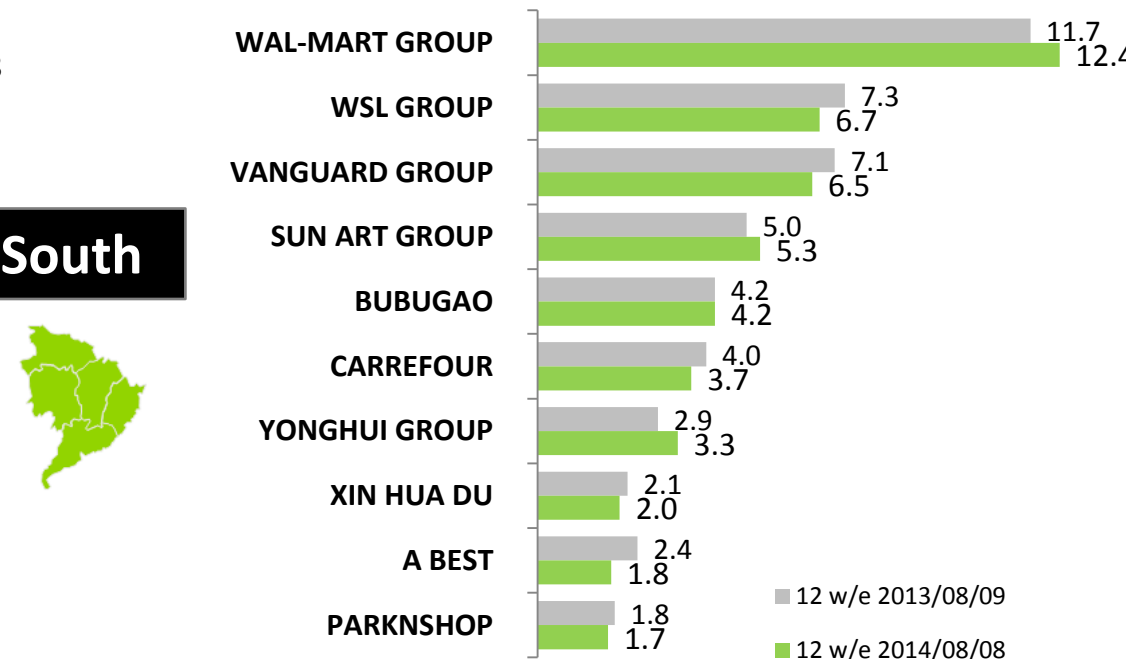
Retail Share by Top 10: East

Value Share (%) – East



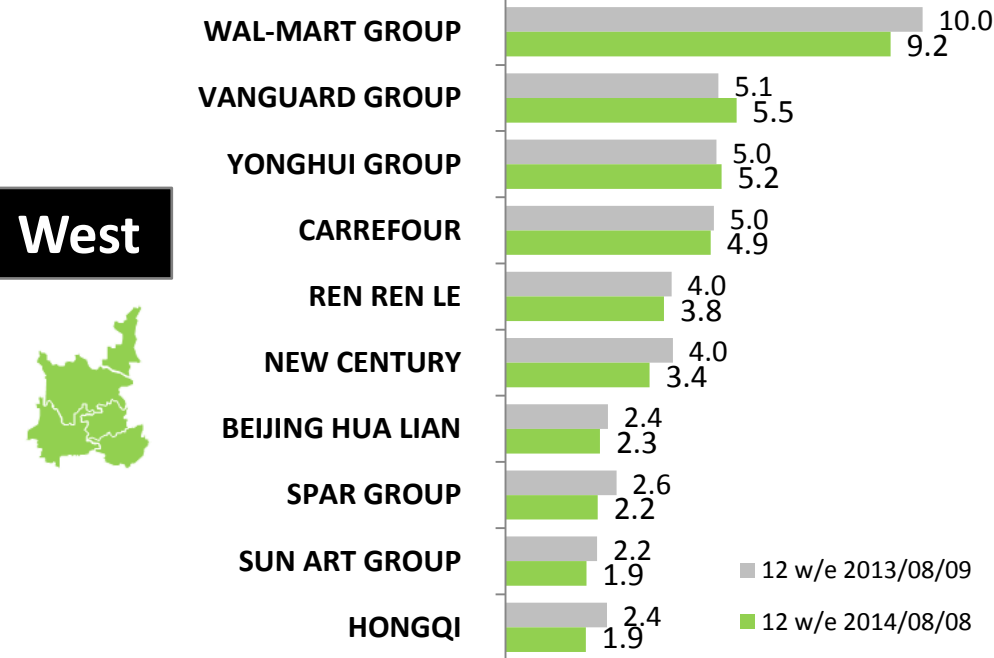
Retail Share by Top 10: South

Value Share (%) – South



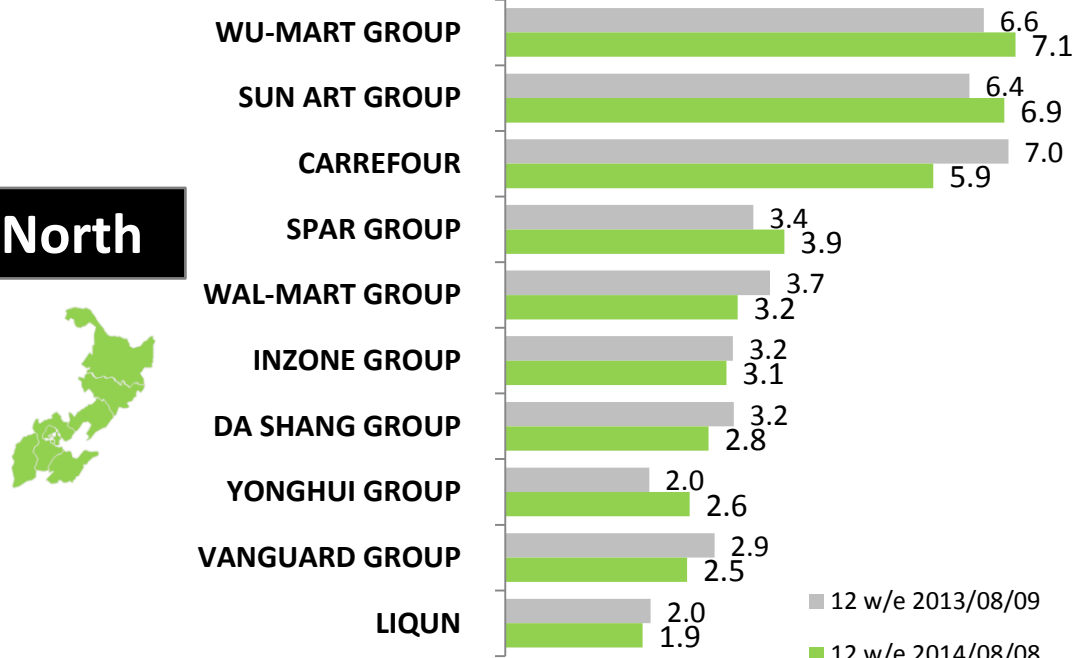
Retail Share by Top 10: West

Value Share (%) – West



Retail Share by Top 10: North

Value Share (%) – North



Data Source: Kantar Worldpanel China - Based on FMCG Market

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; BAILIAN Group includes Century Mart, GMS, Lian Hua, Hua Lian, Quik etc.