


Q1 2010

Consumer Index

Western and Northern Europe

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Welcome to the Q1 2010 edition of Consumer Index. We hope you find it interesting. Please do not hesitate to contact us if you have any questions or comments.

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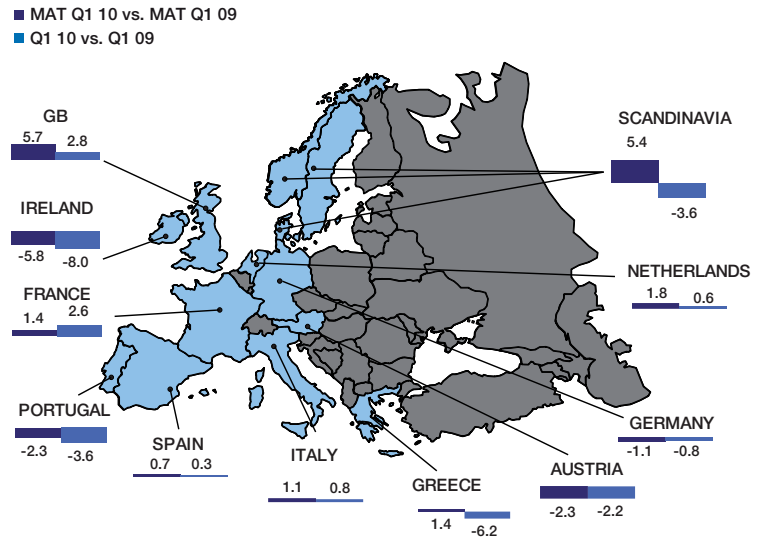
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Total Europe – Shopping Behaviour p.2-3

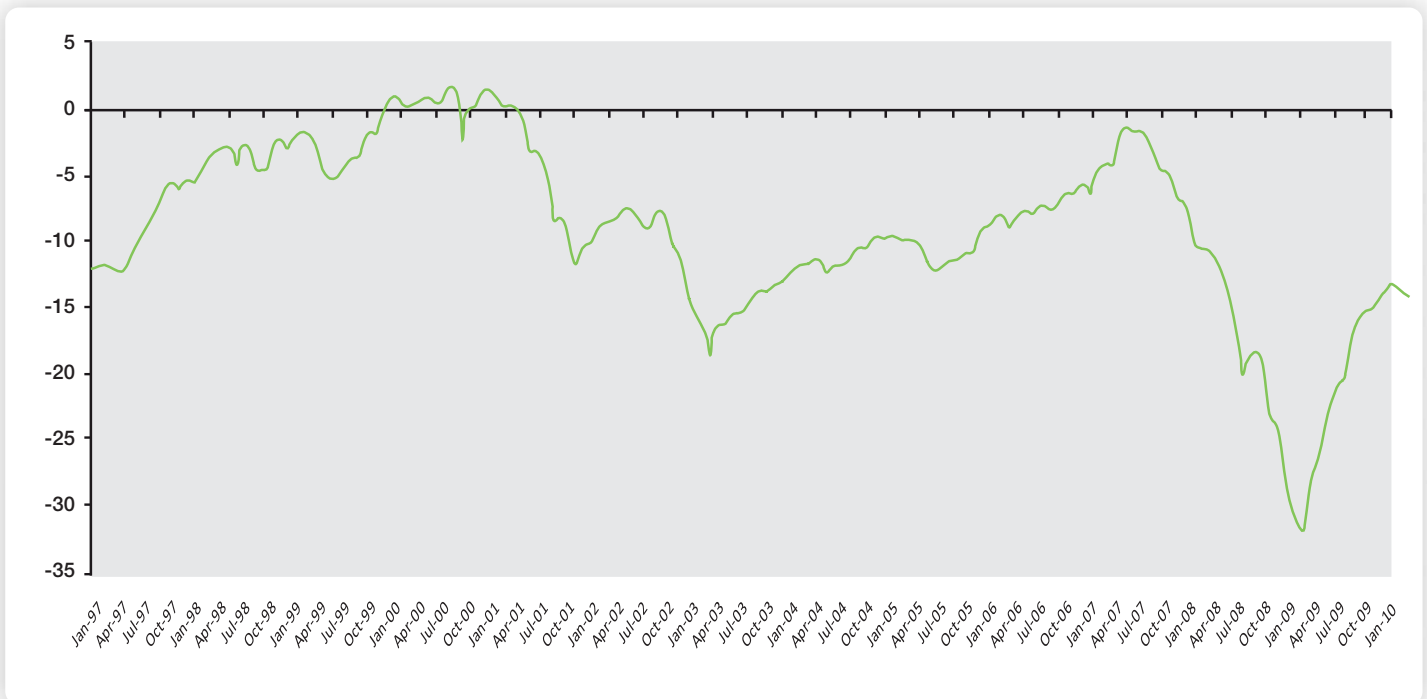
Trade Channel and Category Trends:

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Total FMCG Trends % value changes



Consumer Confidence



•An improved economic outlook, slowing down of deflation and an early Easter has led to improved consumer confidence and FMCG growth in a number of countries (France, GB, Italy, NL, Spain and Scandinavia all noting FMCG growth compared to Q1 2009).

•In France, value has increased for all categories, driven by an increase in number of store visits and also by higher spend per trip. In the Netherlands the early Easter has also led to increased buying per trip, although Dutch consumers continue to make less store visits per buyer.

•Although overall value has declined in Germany for the quarter, March has been a more positive month, with German consumers experiencing stable food prices for the first time since January 2009. In Ireland FMCG value decline is a result of price decreases led by retailers, although Packaged Grocery and Alcohol have held up in value terms. Alcohol has been helped by a decrease in VAT which has resulted in less cross border purchasing.

•In Greece consumer confidence is decreasing with the economic problems and following new laws affecting disposable income and increased unemployment. Shoppers are shopping less often and buy less each time in an attempt to reduce their spending. Prices are up and further increases are expected to continue in Q2, driven by increases in fuel prices and VAT.

•In this context Private Label in Greece is benefitting in most categories and is expected to grow even further. PL continues to develop in most Western European countries – in Portugal reaching its highest ever market share at 33.5%. In France however, Private Label share is currently slightly down (32.5% in Q1 2010 vs. 33.1% in Q1 2009), led by Alcohol, Personal Care and Pet Food.

Richard Herbert

Europanel Global Business Development and Insight Director

FMCG Consumer Dashboard											
% Value Change Q1 2010 vs Q1 2009											
	Austria	France	Germany	GB	Greece*	Ireland	Italy	Netherlands	Portugal	Scandinavia	Spain
Fresh Food	●	●	●	●	-	●	●	●	●		●
Chilled Food	●	●	●	●	●	●	●	●	●		●
Packaged Grocery	●	●	●	●	-	●	●	●	●		●
Frozen Food	●	●	●	●	-	●	●	●	●		●
Alcohol	●	●	●	●	-	●	●	●	●		●
Soft Drinks	●	●	●	●	-	●	●	●	●		●
Personal Care	●	●	●	●	●	●	●	●	●		●
Home Care	●	●	●	●	●	●	●	●	●		●
Pet Food	●	●	●	●	-	●	●	●	●		-

● Increase of more than 0.5%

● Decrease of more than 0.5%

● Increase/decrease of 0.5% or less

- Category not covered

*Greece: Chilled Food = Dairy products only; Home and Personal Care are one single category

Consumer Index

Austria Q1 2010

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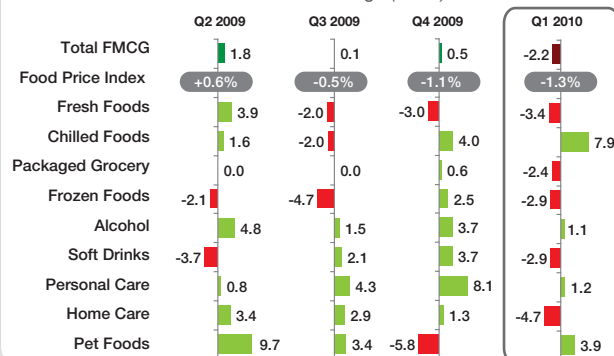
Q1 2010 Key Indicators

Year-on-Year % Change

GDP (Value)	+0.4%
Rate of Food Inflation (Value)	-1.3%
Rate of Unemployment	+9.8%
Frequency of FMCG Purchase	-3.5%
Average FMCG Basket Size (Value)	+2.2%

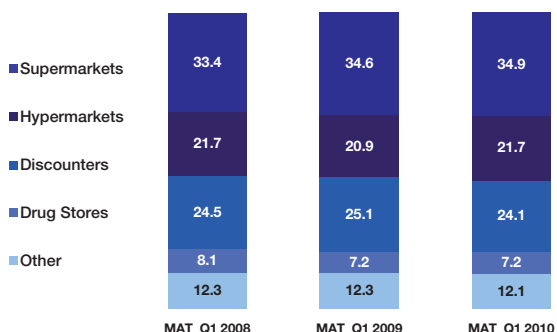
Austria – Category Trends

Year-on-Year % Change (Value)



Austria – Trade Channels

FMCG Value Share



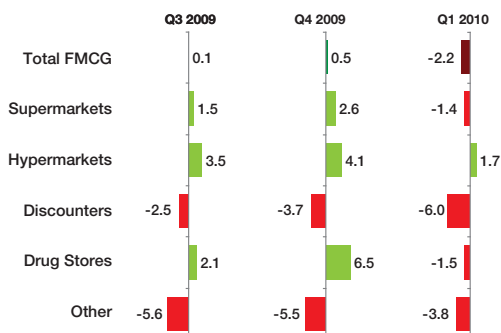
• In Q1 2010 the market share of Discounters dropped notably from 25% to 24%. This was to the benefit of Hypermarkets who were able to increase turnover and saw their value share rise from 20.9% to 21.7%.

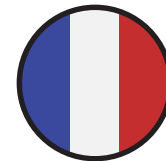
• Hypermarkets and Supermarkets continued their massive promotions especially on Private Label. The massive price battles did not lead to higher buying intensity of the households. On the contrary, Austrians reduced their shopping trips buying in bulk and stocking up on hypermarket and supermarket promotional days.

• The decline of the Discounters trade channel was mainly caused by the financial crisis at Zielpunkt (Tengelmann Group) which has closed many of its stores this year.

Austria – Trade Channels

Year-on-Year % Change (Value)





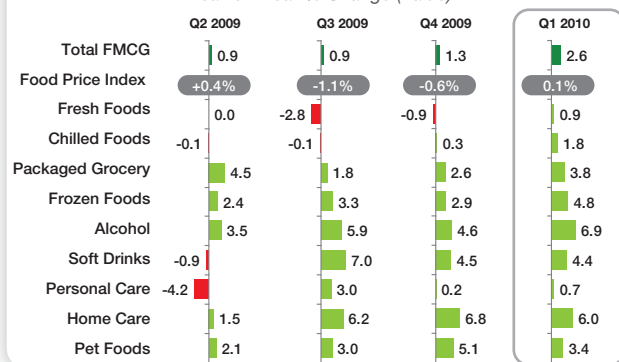
Q1 2010 Key Indicators

Year-on-Year % Change

GDP (Value)	+1.1%
Rate of Food Inflation (Value)	+0.1%
Rate of Unemployment	+17.1%
Frequency of FMCG Purchase	+0.6%
Average FMCG Basket Size (Value)	+2.1%

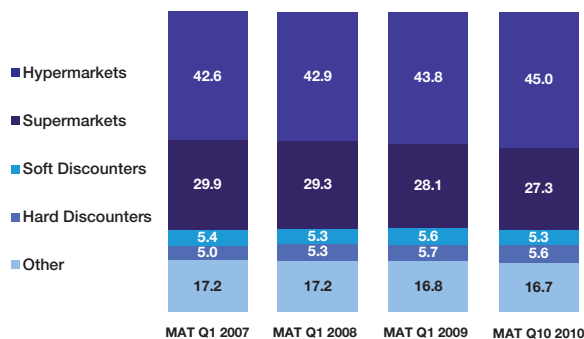
France - Category Trade

Year-on-Year % Change (Value)



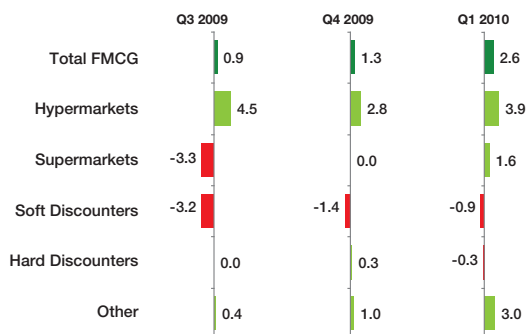
France - Trade Channels

FMCG Value Share



France - Trade Channels

Year-on-Year % Change (Value)



• Since the beginning of the year the improvement in the economic situation has lifted morale within French households which has led to increased consumption of FMCG products. Total FMCG value increased by 2.6% in Q1. Private Label share is now decreasing (32.5% in Q1 2010 versus 33.1% in Q1 2009) and particularly within the Alcohol products, Personal Care and Pet Food categories.

• Hypermarkets have once again grown market share (now 45%) as the number of hypermarket increased at the same time as the number of supermarket decreased. However it can be seen that large hypermarkets are not so successful, rather French consumers enjoy proximity and choice, which is the profile of the large/medium sized hypermarket, such as Leclerc (+0.6pp), Systeme U (+0.4pp) and Carrefour Market/Champion (+0.5pp).

• Carrefour recently celebrated its 50th Birthday and launched the "Free Promotion". The new concept allows loyalty card holders to choose a number of items within a category with the value of the lowest priced item being transferred onto their loyalty card. Since the slowdown of the economic crisis and the decreases in price within traditional retailers, Discounters, particularly Soft Discounters have had difficulty in maintaining their customers, despite growing store numbers. Their declining price attraction is the main reason for this.

Consumer Index

Germany Q1 2010

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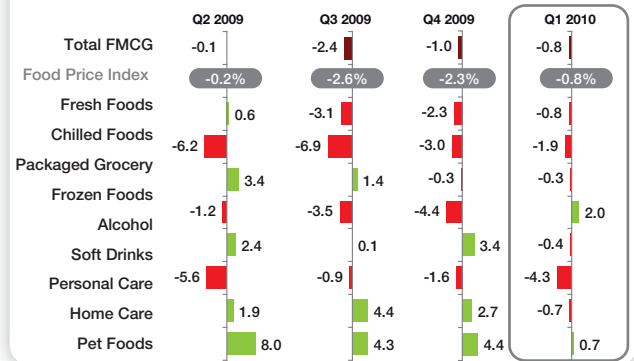
Q1 2010 Key Indicators

Year-on-Year % Change

GDP (Value)	+1.7%
Rate of Food Inflation (Value)	-0.8%
Rate of Unemployment	-0.9%
Frequency of FMCG Purchase	-4.7%
Average FMCG Basket Size (Value)	+1.3%

Germany - Category Trade

Year-on-Year % Change (Value)



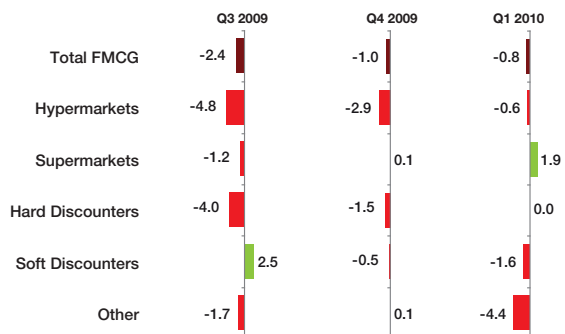
Germany - Trade Channels

FMCG Value Share

Channel	MAT Q1 2007	MAT Q1 2008	MAT Q1 2009	MAT Q1 2010
Hypermarkets	20.3	20.1	20.1	19.8
Supermarkets	20.7	20.5	20.0	20.3
Hard Discounters	25.6	26.2	26.9	26.7
Soft Discounters	10.7	10.9	11.3	11.5
Other	22.7	22.3	21.8	21.7

Germany - Trade Channels

Year-on-Year % Change (Value)



• Total FMCG is -1.0% in value terms in the first quarter of 2010 compared with Q1 last year.

• This negative trend applies to all categories except confectionery, hot beverages (Easter purchases one week earlier than in 2009, so included in March) and detergents/cleaning products. The prices overall are still decreasing versus a year ago. However in March the opposite is true, FMCG value was positive - again with few exceptions, dairies (cheese) and non-alcoholic beverages (perhaps due to the bad weather in March). This is an indication towards new consumer confidence for the future, based on a recovering economy and stable or even decreasing unemployment numbers. March 2010 was the first month since January 2009 with almost stable food inflation, prices are only slightly on the up.

• Only the “full-assortment” grocers and Lidl achieved growth in the first quarter of 2010. Lidl’s growth is still mainly due to its expansion of outlets, but also due to aggressive promotions e.g. with branded detergents and cleaning products. The smaller Edeka and Rewe supermarkets benefited from the consumer’s behaviour during the financial crisis (shopping around), which is still true. In addition both companies have upgraded the look-and-feel of their outlets since last year. Mass Merchandisers (Hypermarkets), Drugstores and all “Non-Lidl-discounters” are in decline, however March is indicating a trend return. Furthermore there is an increase of promotion purchase share; 18.1% in 2010 versus 16.9% in 2009 (without Fresh Food).

Consumer Index

Great Britain Q1 2010

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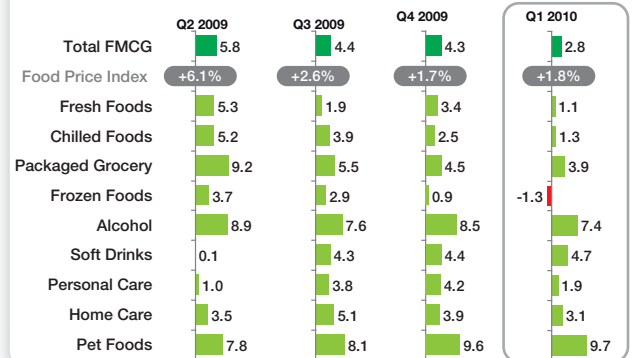
Q1 2010 Key Indicators

Year-on-Year % Change

GDP (Value)	-2.9% (Q4 09)
Rate of Food Inflation (Value)	+1.8%
Rate of Unemployment	+15.4%
Frequency of FMCG Purchase	-0.7%
Average FMCG Basket Size (Value)	+3.5%

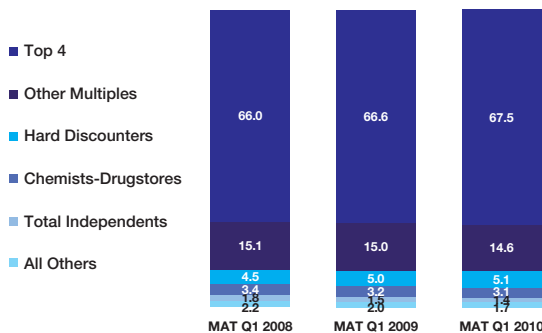
Great Britain - Category Trade

Year-on-Year % Change (Value)



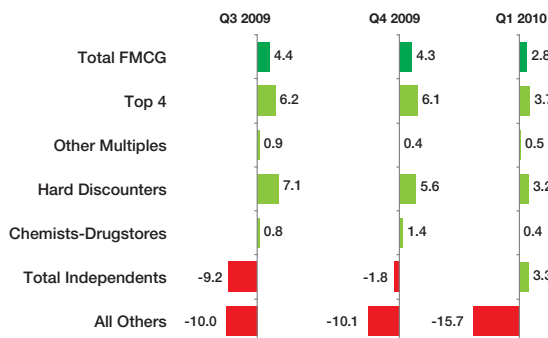
Great Britain - Trade Channels

FMCG Value Share



Great Britain - Trade Channels

Year-on-Year % Change (Value)



• Overall year-on-year growth rate for all the major retailers has now dropped to a pre-recession low of 3.6%, coinciding with the continued fall in inflation this month from 2.4% in February to 1.8% in March. Although reduced inflation can result in retailer growth slowing, it may also encourage shoppers to trade up.

• Despite a 2% fall in year-on-year growth since February, Morrisons has continued to perform ahead of the pack, increasing sales by 7.8% and gaining share of the grocery market by 0.5%. This growth in market share is slightly ahead of Waitrose which has gained an admirable 0.3% share by being the fastest growing retailer.

• Sainsbury's, which is growing at 4.6%, has also maintained its strong run, taking a 0.2% increase in market share. This can be partially attributed to the ongoing expansion of existing Sainsbury's premises and the opening of new stores. Tesco also gained 0.2% in market share on the back of slightly slower growth of 4.1%.

• Asda, growing at 2.7%, find their market share coming under pressure with a loss of 0.2% as they face strong comparatives from last year when they were growing at over 8%. The Discounters continue to languish behind the market with both Lidl and Aldi experiencing loss of market share, compared with their double digit growth in 2009.

Consumer Index Greece Q1 2010

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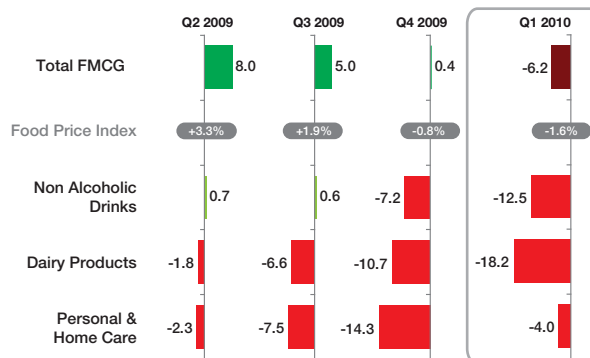


Q1 2010 Key Indicators Year-on-Year % Change

GDP (Value)	-2.5%
Rate of Food Inflation (Value)	-1.6%
Rate of Unemployment	NA
Frequency of FMCG Purchase	-10.1%
Average FMCG Basket Size (Value)	+4.6%

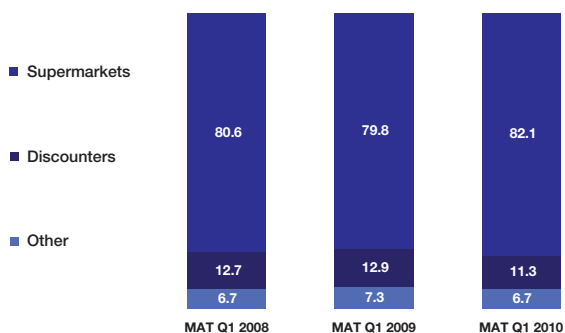
Greece – Category Trends

Year-on-Year % Change (Value)



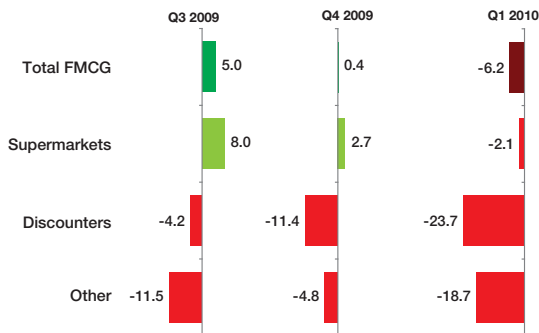
Greece – Trade Channels

FMCG Value Share



Greece – Trade Channels

Year-on-Year % Change (Value)



• Consumer confidence is decreasing following new laws affecting disposable income and increased unemployment in particular. Shoppers shop less often and purchase less each time in an attempt to reduce their spending. Prices are up and further increases are expected to continue in Q2, driven by increases in fuel prices and VAT. Private Label has been benefited in most categories and expected to grow even further.

• Consumers are decreasing the number of channels and outlets they visit. Frequency decrease is the key driver of the value decline for all channels and retailers but especially for traditional and discounter stores.

• Supermarkets remain the main channel and are gaining share with high levels of promotional activity and by promoting their own labels which are the main winners in several FMCG categories

• Dia plans to exit the Greek market by the middle of the year (Carrefour will absorb discounter stores), hence Discounters decline is expected to continue. Lidl, the main discounter in Greece, delisted numerous branded products in 2009, affecting its value share. Recently, however, it has started to re-list them and has also announced a different expansion policy, planning to open small neighbourhood stores.

Consumer Index

Ireland Q1 2010

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Q1 2010 Key Indicators

Year-on-Year % Change

GDP (Value) -5.1%(Q4 09)

Rate of Food Inflation (Value) -8.0%

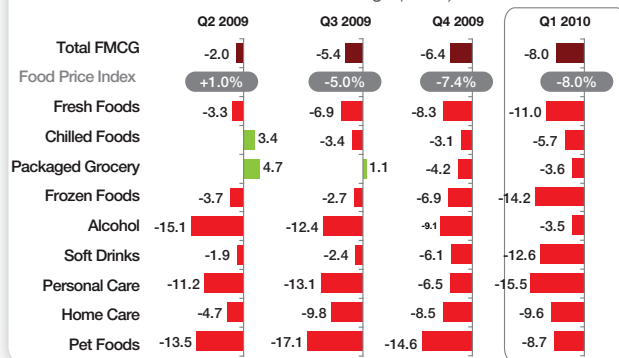
Rate of Unemployment +31.3%

Frequency of FMCG Purchase -5.6%

Average FMCG Basket Size (Value) -6.1%

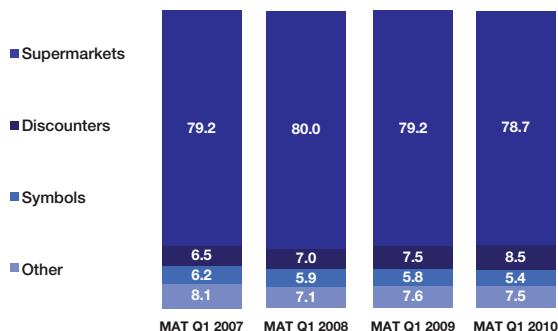
Ireland – Category Trends

Year-on-Year % Change (Value)



Ireland – Trade Channels

FMCG Value Share



•The continued value decline in the market is thanks in part to price decreases spearheaded by the retailers. This has led to all key categories showing value decline for the second consecutive quarter. Alcohol performance has been helped by the dissipation in cross border trade as price differences decreased as VAT was lowered on beer and cider.

Ireland – Trade Channels

Year-on-Year % Change (Value)



•Q1 2010 saw Tesco continue their good performance and have been the clear winner out of the traditional multiples as their continued focus on low prices has helped them gain more consumers and out perform the market average over Q1. Discounters are the only trade channel still in growth, thanks largely in part to new store openings. Symbols have managed to improve their performance versus Q4 2009 but are still underperforming in the market.



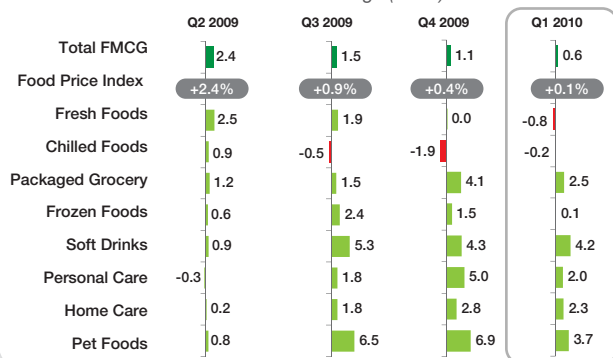
Q1 2010 Key Indicators

Year-on-Year % Change

GDP (Value)	+0.8%
Rate of Food Inflation (Value)	+0.1%
Rate of Unemployment	+16.7%
Frequency of FMCG Purchase	-5.1%
Average FMCG Basket Size (Value)	+3.2%

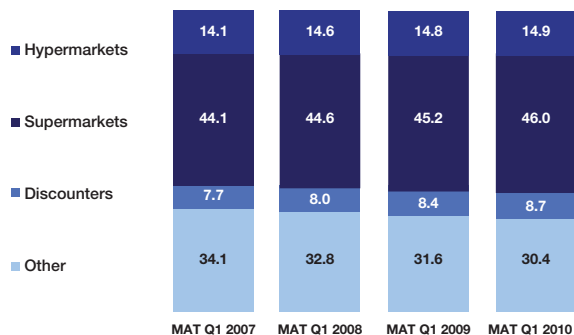
Italy - Category Trade

Year-on-Year % Change (Value)



Italy - Trade Channels

FMCG Value Share



• Supermarkets continue to outperform the FMCG market, however, the growth is not concentrated in the mainstream. The fastest growing banners are Esselunga and Conad, which have a strong format specialization (the first in superstores, the second in small proximity supers).

• There is a movement by international retailers back towards the local banners in Italy. These include Carrefour and Billa with their local banners, Gs and Standa respectively.

• Private Label continues to develop, reaching a value share of 7.1% in Q1 2010, up from 6.8% in the same period last year.

• All modern trade channels continue to show positive evolutions, to the detriment of the traditional channels.

Italy - Trade Channels

Year-on-Year % Change (Value)



Consumer Index

Netherlands Q1 2010

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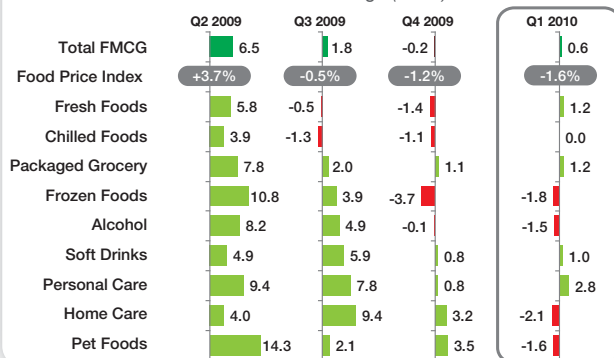
Q1 2010 Key Indicators

Year-on-Year % Change

GDP (Value)	+0.1%
Rate of Food Inflation (Value)	-1.6%
Rate of Unemployment	+52.4%
Frequency of FMCG Purchase	-1.8%
Average FMCG Basket Size (Value)	+1.4%

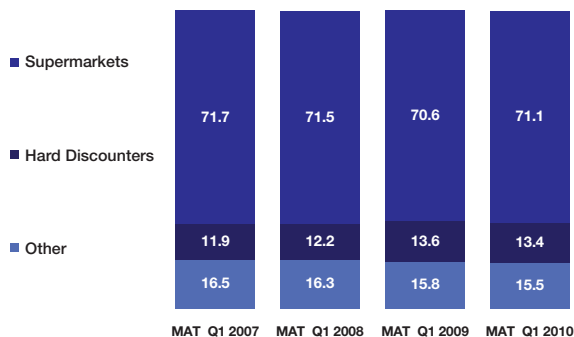
Netherlands - Category Trade

Year-on-Year % Change (Value)



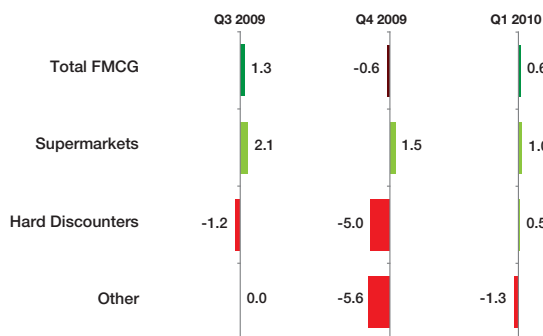
Netherlands - Trade Channels

FMCG Value Share



Netherlands - Trade Channels

Year-on-Year % Change (Value)



•We are now seeing a small increase of the Total FMCG market in Q1 2010. Although there were fewer visits per buyer, the amount spent per visit increased. It was also partly due to the fact that Easter transactions were completed in this period rather than Q2 in the previous year.

•Within the supermarket trade channel we have seen a continuous improvement of the position of Albert Heijn. Loyalty of the customers has driven this improvement and was indicated by an increasing shopping frequency.

•From 2010 onwards Jumbo will take over the Super de Boer supermarkets. This acquisition of Super de Boer has led to a continuous increase of the number of customers at Jumbo.

•The decrease in confidence in the economy has put specialist shops under pressure, benefitting supermarkets but to the detriment of these specialist shops.

•The FMCG market has been dominated by promotions. The promotion share increased from 12.1% (MAT Q1 2009) to 15.5% (MAT Q1 2010) within supermarkets and discounters.

Consumer Index

Portugal Q1 2010

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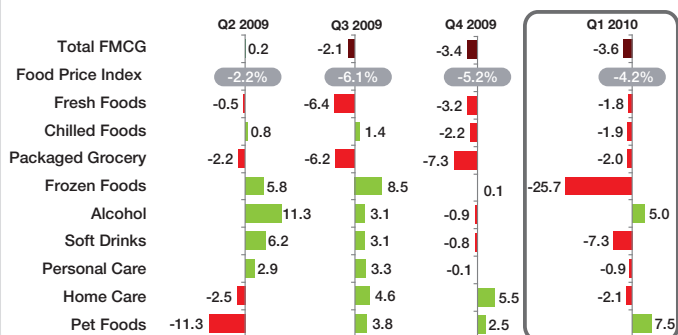
Q1 2010 Key Indicators

Year-on-Year % Change

GDP (Value)	+1.7%
Rate of Food Inflation (Value)	-4.2%
Rate of Unemployment	+23.9%
Frequency of FMCG Purchase	-4.4%
Average FMCG Basket Size (Value)	+2.8%

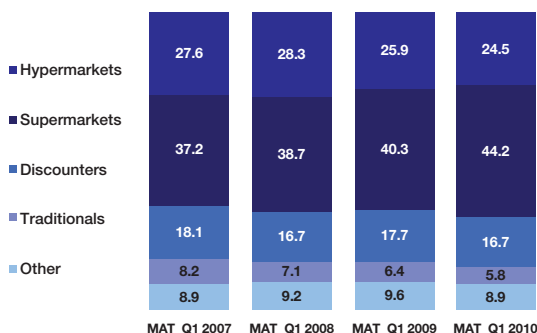
Portugal – Category Trends

Year-on-Year % Change (Value)



Portugal – Trade Channels

FMCG Value Share



Portugal – Trade Channels

Year-on-Year % Change (Value)



- Increased exports and private consumption were key to this positive development of GDP.

- Unemployment is now 10.6%, the highest level seen in the last two decades, while consumer confidence is at a record low. Consequently FMCG market decreased 3.6% in value, but grew 1.9% in volume, due to more consumption in-home. Around 88% of FMCG categories increased in volume terms.

- Overall, the FMCG categories suffered a reduction in value (except Alcohol and Pet Food), due to price reductions. Frozen Food was the category that lost the most in value (-25%), as a direct result of frozen fish/shellfish decreasing (-38%).

- Private Label market share reached 33.5%, the highest ever, but the rate of growth is beginning to slow.

- The hypermarket Continente remains market leader, with 16.8% market share, but Pingo Doce is very close, with 15.8% market share. Pingo Doce benefited from the conversion of almost all Feira Nova stores into Pingo Doce (Feira Nova insignia no longer exists).

- In the last two years, Portuguese modern trade has lost three retailer brands - Carrefour (bought by Sonae), Plus (bought by Pingo Doce) and Feira Nova (converted into Pingo Doce).

- Lidl continues to recover market share, a process that started in the second half of 2009.

Consumer Index

Scandinavia Q1 2010

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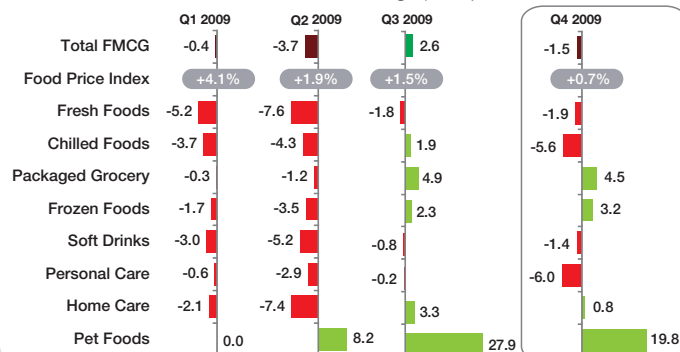
Q4 2009 Key Indicators

Year-on-Year % Change

GDP (Value)	-1.8%
Rate of Food Inflation (Value)	+0.7%
Rate of Unemployment	+41.3%
Frequency of FMCG Purchase	+5.2%
Average FMCG Basket Size (Value)	-1.7%

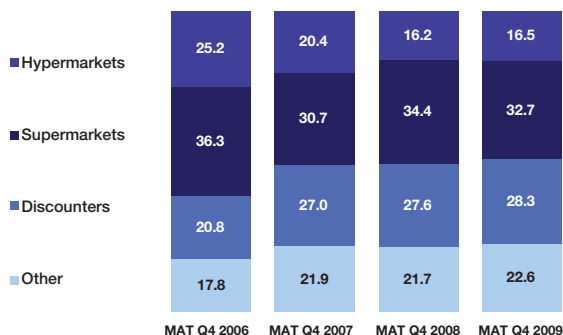
Scandinavia – Category Trends

Year-on-Year % Change (Value)



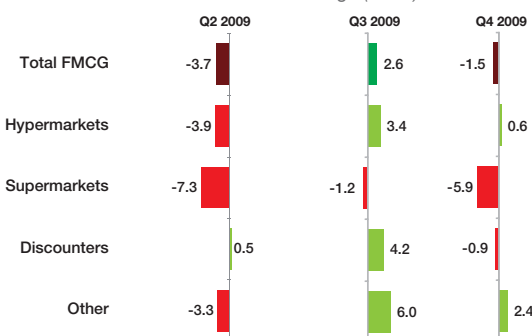
Scandinavia – Trade Channels

FMCG Value Share



Scandinavia – Trade Channels

Year-on-Year % Change (Value)



•Scandinavian consumers are showing signs of optimism about the economic situation. Spend on FMCG has increased however, price is becoming a more essential parameter.

•Consumers are expected to go for quality but at fair prices. Value for money still drives consumers towards brands, but Discounters and Private Label continue to grow in the market. Quality and branded groceries are, to higher degree represented in the Discounter assortment. Private Label has more product lines that communicate quality, environmental care, organic foods etc. at reasonable prices.

•The increase in the FMCG basket is to a large extent driven by strengthened Swedish currency

Please note: All value indicators are based on Euro currency.



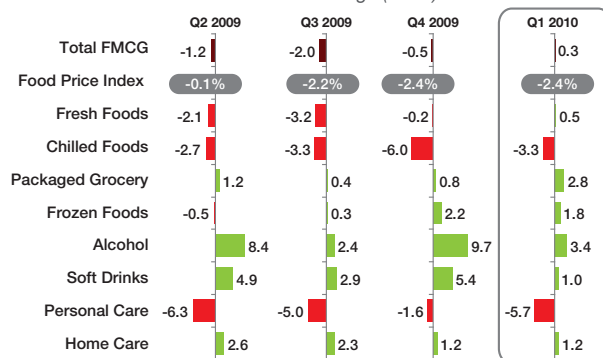
Q1 2010 Key Indicators

Year-on-Year % Change

GDP (Value)	-1.2%
Rate of Food Inflation (Value)	-2.4%
Rate of Unemployment	+14.9%
Frequency of FMCG Purchase	+2.7%
Average FMCG Basket Size (Value)	-6.0%

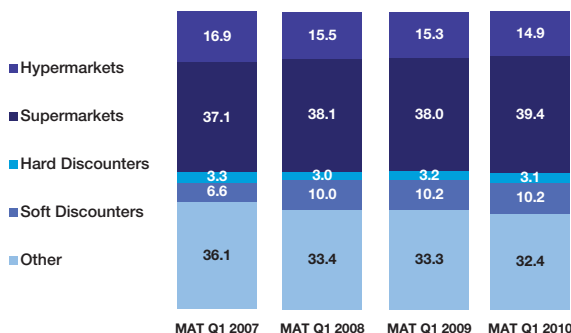
Spain - Category Trade

Year-on-Year % Change (Value)



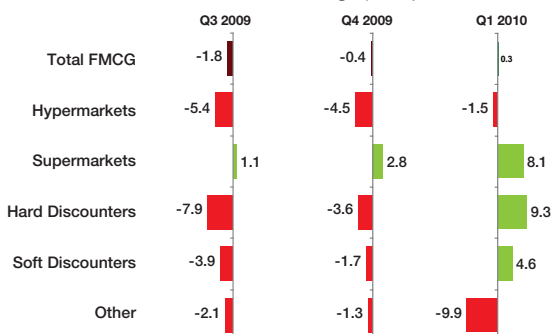
Spain - Trade Channels

FMCG Value Share



Spain - Trade Channels

Year-on-Year % Change (Value)



•The FMCG market in Spain proved resilient, growing 2% in volume terms in Q1. However, a drop in sales of personal care products and chilled foods counterbalanced the positive development of other categories.

•Shoppers continued the trend of shopping more often but spending less each trip, being more rational and planning their shopping more.

•Hypermarkets and supermarkets having difficulty retaining their market share started using different strategies to attract customers: low prices (driven by Mercadona), considerable promotions (driven by Hypermarkets), as well as increasing proximity and confidence, through and local supermarkets

•All retailers gained penetration but saw loyalty fall.

•Hypermarkets (mainly due to Carrefour and Hiper Eroski) did not reach the expected results with the considerable promotion and communication activity. Instead Discounters are increasing their market share while within supermarkets, Mercadona and regional supers are gaining market share.

CATEGORIES UNIVERSE:

FMCG: Fast Moving Consumer Goods (includes foods, personal care and home care; excludes clothes, white goods etc...)
Total FMCG is not necessarily the sum of the categories shown below it.

Categories:

- Fresh Foods:** fresh fish, fresh meat, fresh poultry/game, fresh fruit, vegetables, salads
- Chilled Foods:** chilled deli products, chilled dairy products, chilled bakery products
- Packaged Grocery:** bread, biscuits, canned goods, hot beverages, packet breakfast, pickles, sauces, condiments, savoury carbohydrates and snacks, home cooking ingredients, take home confectionery and savouries
- Soft Drinks:** carbonated soft drinks, chilled drinks and mineral water
- Home Care:** softeners, detergents and rinse conditioners
- Personal Care:** bathroom toiletries, hair care, healthcare, oral care, other toiletries

TRADE CHANNEL DEFINITIONS:

	Hypermarkets	Supermarkets	Hard Discounters	Soft Discounters	Others
Austria	Selling area > 2000m2 (excluding hard discounters)	Selling area from 400m2 to 2000m2	Hofer, Lidl	Penny, Plus, Zielpunkt	
France	Selling area > 2500m2	Selling area : 400m2 to 2500m2 (excluding hard discounters)	Lidl, Aldi, Norma, Colruyt	Ed, Leader Price, Netto, Le Mutant	
Great Britain	Top 4 multiples: Tesco, Asda, Sainsbury's, Morrison		Lidl, Aldi, Netto	no soft discounters	
Germany	Small hypermarkets: 800m2 - 1500m2 Medium hypermarkets: 1500m2 - 5000m2 Large hypermarkets: > 5000m2	Selling area from 400m2 to 800m2	Aldi, Lidl, Norma	Penny, Plus, Netto	
Greece		Group Carrefour, Sklavenitis, AB-Vasilopoulos, Veropoulos (Spar), Galaksias, Atlantik, Masoutis, My Market, Arvanitidis, Other	Dia, Lidl, Aldi		Specialists such as pharmacies, butchers, bakeries, fishmongers, etc.
Republic of Ireland	no hypermarkets	Typical multiple (no hypermarkets in this country)	Aldi, Lidl	no soft discounters	
Italy	Selling area > 2500m2 Assortment must include Grocery, white and brown Domestic Appliances, Clothing and Footwear.	Selling area : 400m2 to 2500m2 (excluding hard discounters)	Lidl, Eurospar, Dico, Penny		
Netherlands	no hypermarkets	All retailers excluding hard discounters	Aldi, Lidl	no soft discounters	
Portugal	Selling area > 2500m2	Selling area < 2500m2	Lidl, Minipreco	no soft discounters	
Scandinavia	Selling area > 2500m3	Sellin area from 450m2 to 2550m2	Aldi, Lidl	Netto, Willys, Rema 1000, Coma, Alta, Kiwi, Coop Prix	
Spain	Selling area > 2500m4	Selling area : 400m2 to 2500m2 (excluding hard discounters)	Aldi, Lidl, Plus, Familia (Eroski group)	Dia, Maxi Dia, Dia Market	

METHODOLOGY:

- A consumer panel is a permanent, syndicated and representative sample of consumers, who provide ongoing details of the fast moving consumer goods they purchase. Using the scanning methodology, each panel member records the details of every item they purchase.
- Sample sizes in number of households: Austria: 2,800; GB: 25,000; Germany: 30,000; Greece: 1,250; France: 20,000; Ireland: 2,650 (2,000 Republic + 650 N.I.); Italy: 8,000; Portugal: 2,500; Spain: 12,000; Netherlands: 6,000; Sweden: 3,000; Denmark: 3,000.
- Category, channel data and Average Basket size data are based on local currency (except Scandinavia which is provided in Euro).
- Other value indicators are based on Euro.

KEY INDICATORS :

Panel data indicators

- **Frequency of FMCG purchase:** Frequency of FMCG purchase during the quarter compared with the same quarter the previous year.
- **FMCG Average Basket Size:** Average amount spent per trip in FMCG during the quarter compared with the same quarter the previous year.

Eurostat data indicators:

- **Food price index:** Harmonized Indices of Consumer Prices (HICPs) are produced and published using a common index reference period (2005=100).
- **Unemployment:** Unemployed persons comprise persons aged 15 to 74 who were without work during the reference week, were currently available for work and were either actively seeking work in the past four weeks or had already found a job to start within the next three months.
- **Constant Price GDP (based on Euro currency):** Gross domestic product (GDP) at market prices is the final result of the production activity of resident producer units (ESA 1995, 8.89). It is defined as the value of all goods and services produced less the value of any goods or services used in their creation. Data are calculated as chain-linked volumes (i.e. data at previous year's prices, linked over the years via appropriate growth rates). Growth rates with respect to the previous quarter (Q/Q-1) are calculated from calendar and seasonally adjusted figures while growth rates with respect to the same quarter of the previous year (Q/Q-4) are calculated from raw data.

KEY COUNTRY FACTS:

Source: CIA World Fact Book

Country	Individual Population (in 000's)	Number Of Households (in 000's)	GDP per Capita (2008 est.)
Austria	8,312	3,538	\$39,200
Denmark	5,476	2,532	\$38,900
France	60,470	26,130	\$32,700
Germany	82,315	38,477	\$34,800
Great Britain	60,600	25,000	\$37,400
Greece	10,737		\$32,100
Ireland	4,240	1,484	\$47,800
Italy	57,993	21,686	\$31,000
Netherlands	16,358	7,190	\$41,300
Portugal	10,599	3,772	\$22,000
Spain	44,474	16,340	\$36,500
Sweden	9,000	4,300	\$36,900

The Europanel Consumer Index is part of the Consumer Index series

 Worldpanel - Asia	 Lider en conocimiento del consumidor Worldpanel - Latin America	 The leader in Consumer Knowledge Eastern Europe Western Europe US 
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