



A Summary Update of the Irish Grocery Market to 26 December 2010

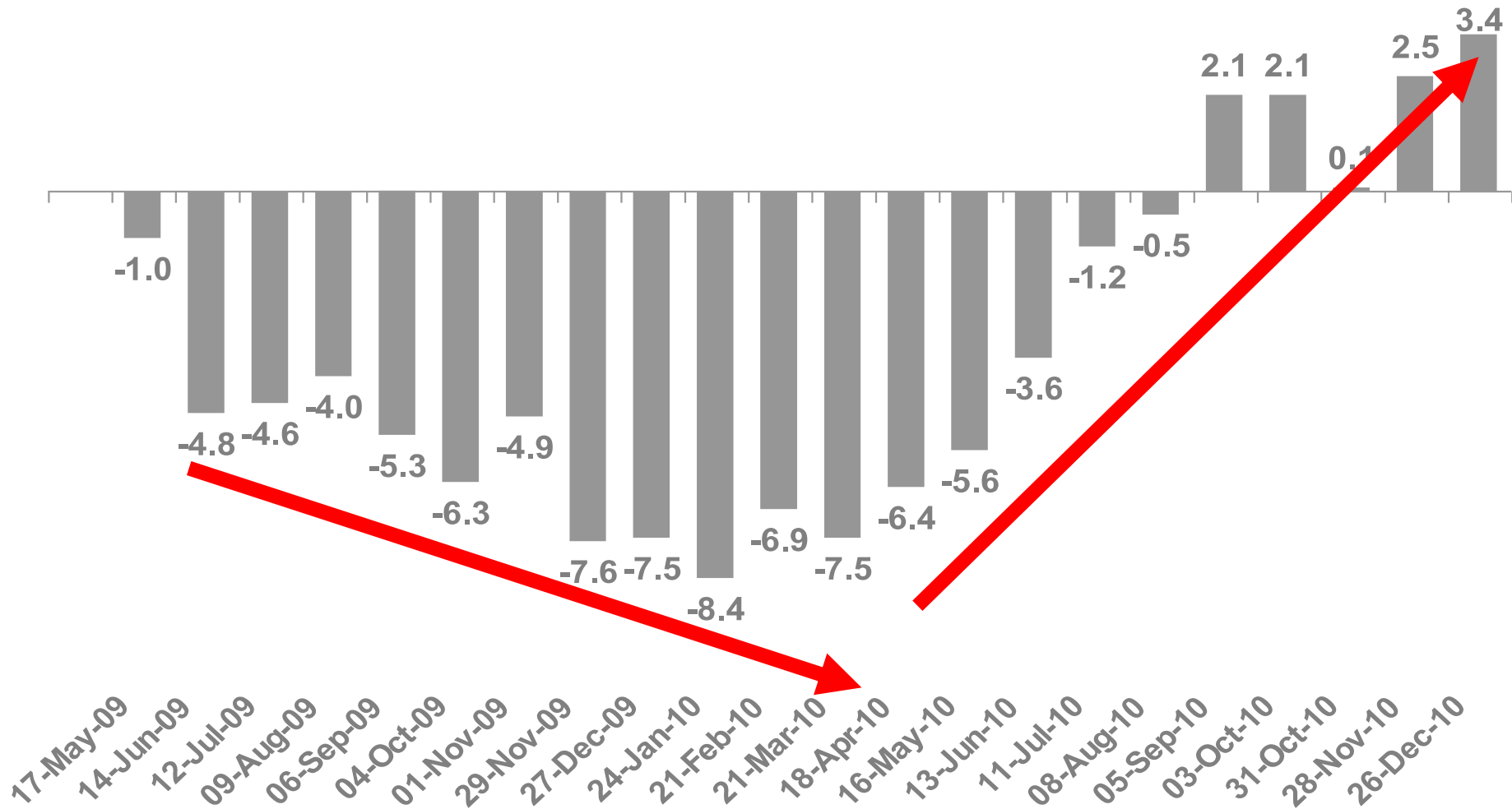
Grocery Performance Summary

- The Grocery market continues to show value growth, the latest quarter shows market value growth of +2.1% year on year.
- Price inflation continues to be the key driver of this return to growth, standing at just under +4%.
- Branded vs. Private Label: Private label performance has dropped back this period as compared to the 12 weeks to November as consumers move back to branded for the holidays. Overall the trend continues to be upwards as the private label value share of the Irish grocery market is up almost one point compared to same period last year.

How has the grocery market performed this year?

We continue to see growth for the grocery market over shorter periods.

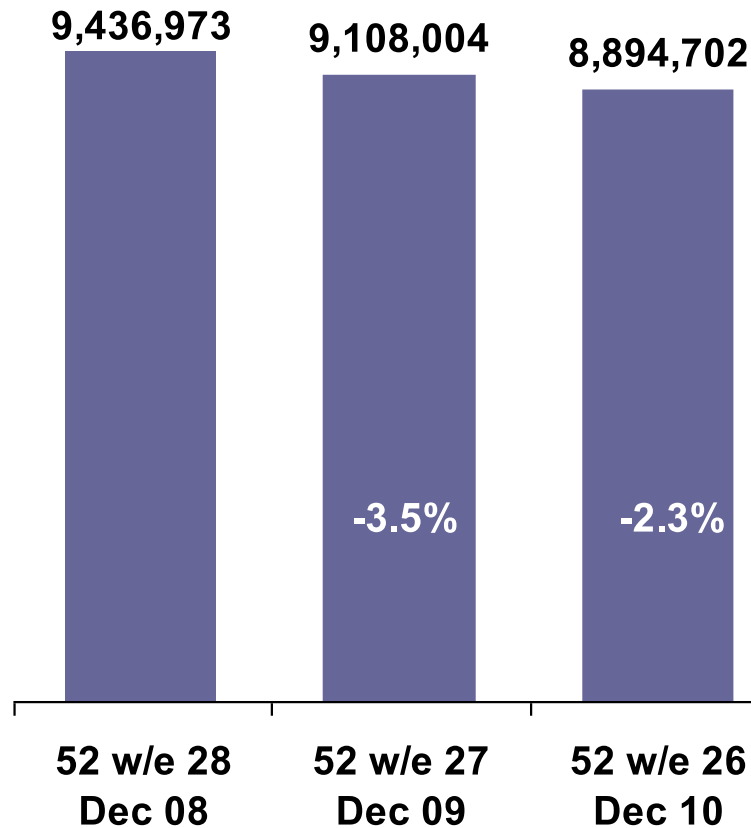
4 weekly trended YoY Growth



HOW IS THE TOTAL GROCERY MARKET PERFORMING?

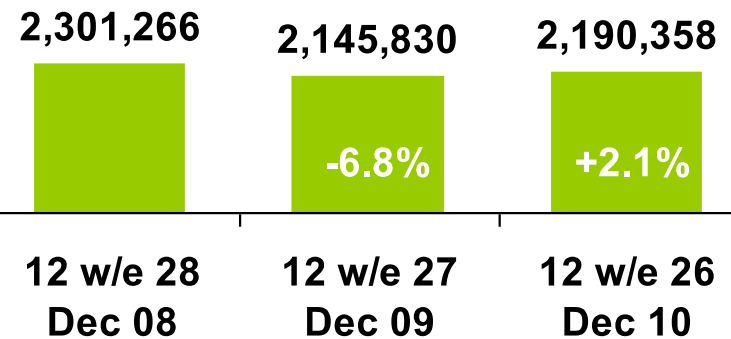
52 & 12 w/e 26th Dec 2010

Annual Performance



52 we €000's

Quarterly Performance

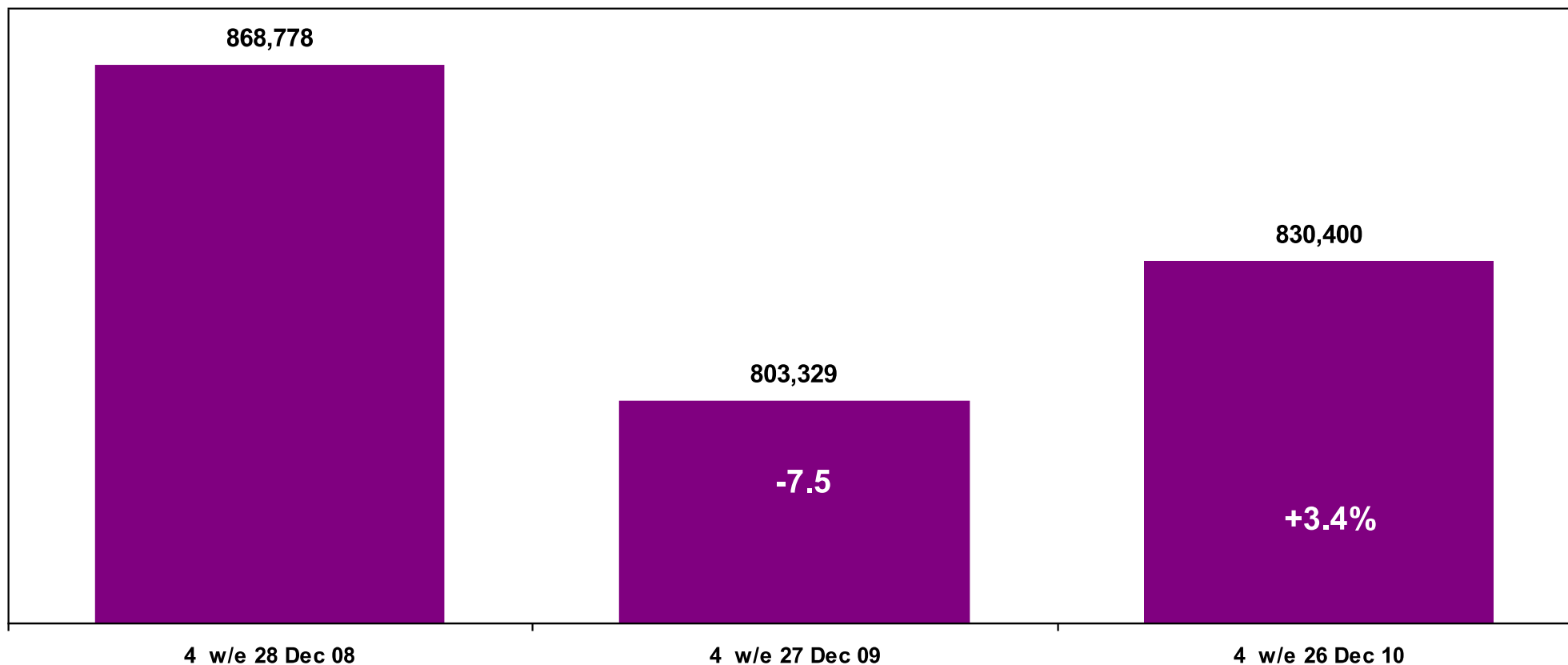


12 we €000's

HOW IS THE TOTAL GROCERY MARKET PERFORMING? 4 W/E

4 w/e 26th Dec 2010 - The total grocery market has improved performance on last year in the 4 week run up to Christmas.

4 we €000's



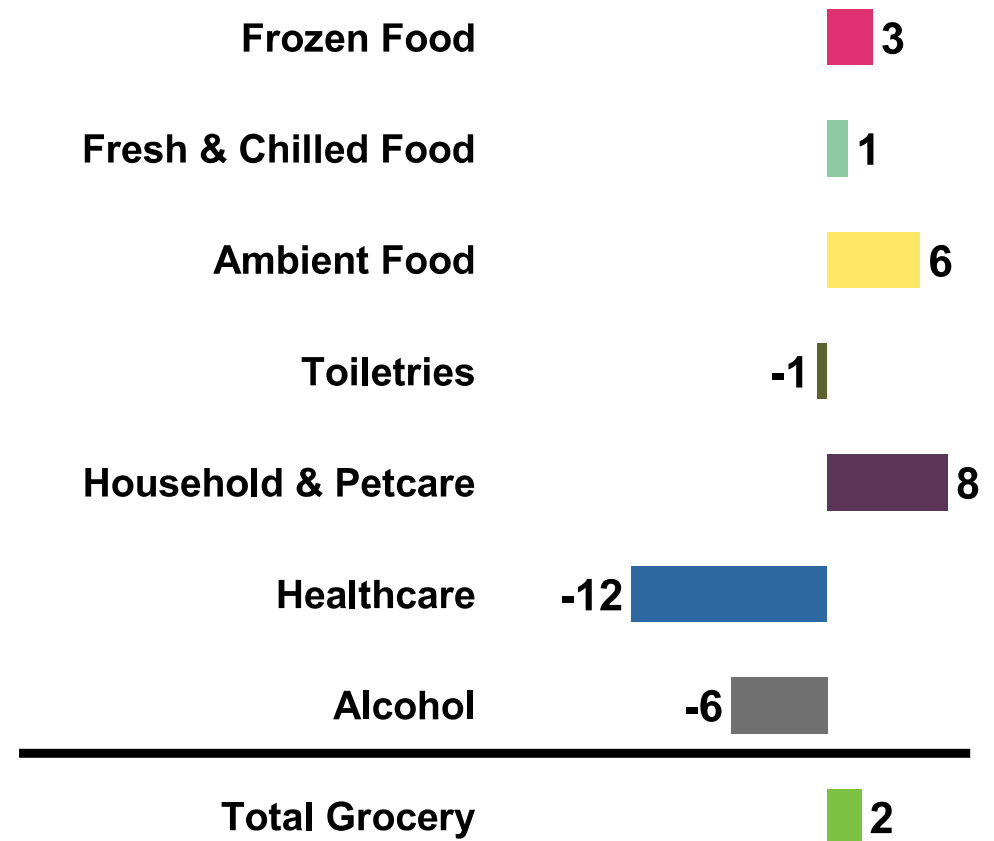
WHICH SECTOR IS DRIVING QUARTERLY MARKET GROWTH?

12 w/e 26th December 2010 – The food categories continue to see strong value growth while healthcare suffers

Value share



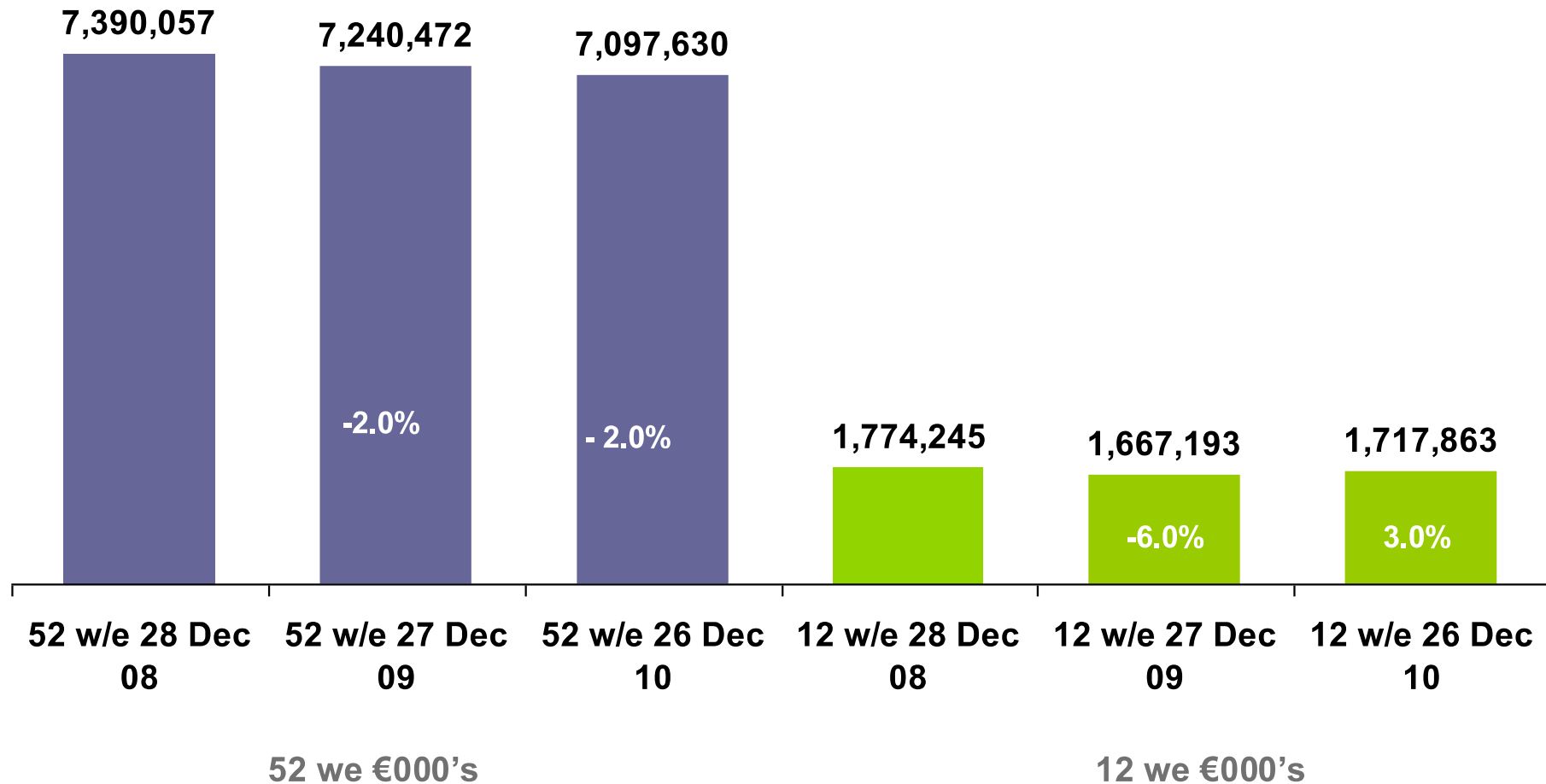
% Value change



HOW IS TOTAL FOOD PERFORMING?

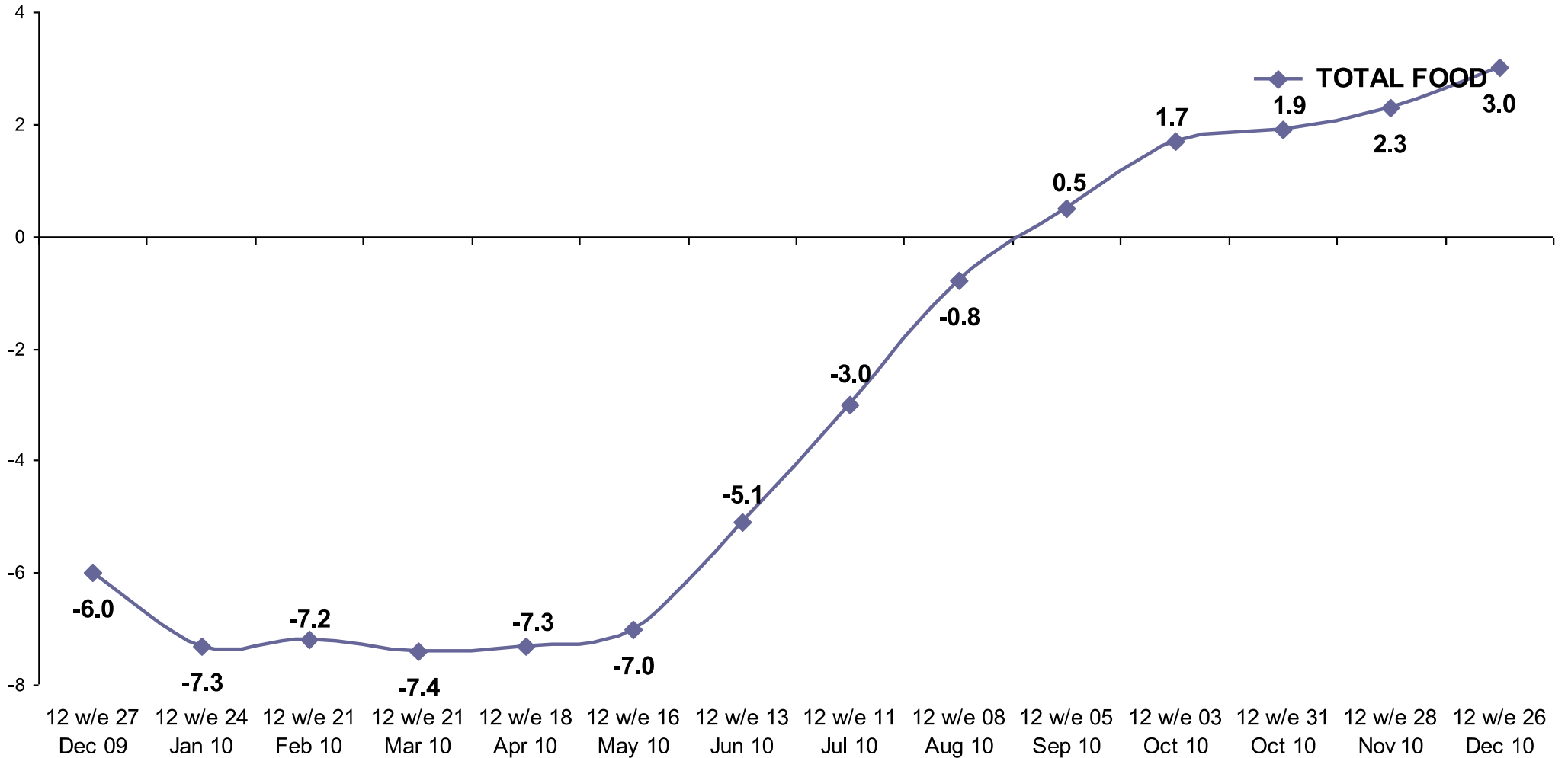
52 & 12 w/e 26th Dec 2010

Food continues to see growth over the shorter term, driven by Ambient.



HOW IS THE FOOD MARKET PERFORMING ON TRENDED BASIS?

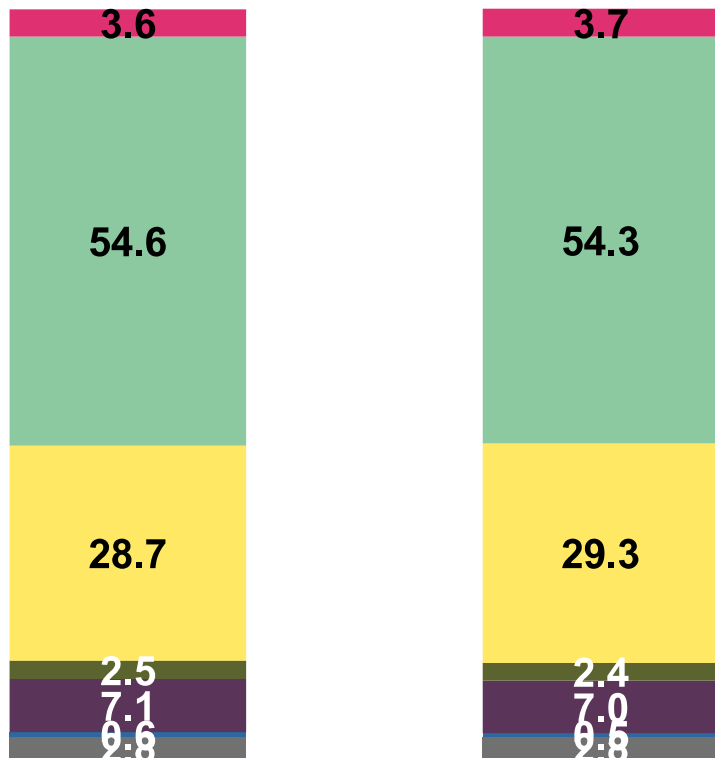
% VALUE GROWTH VS LAST YEAR, 12 WEEKLY TRENDED



WHICH SECTOR IS DRIVING MARKET VOLUME (PACK) GROWTH?

12 w/e 26th December 2010 – We are seeing some growth for ambient and frozen as they recover slightly in pack sales over the Christmas period

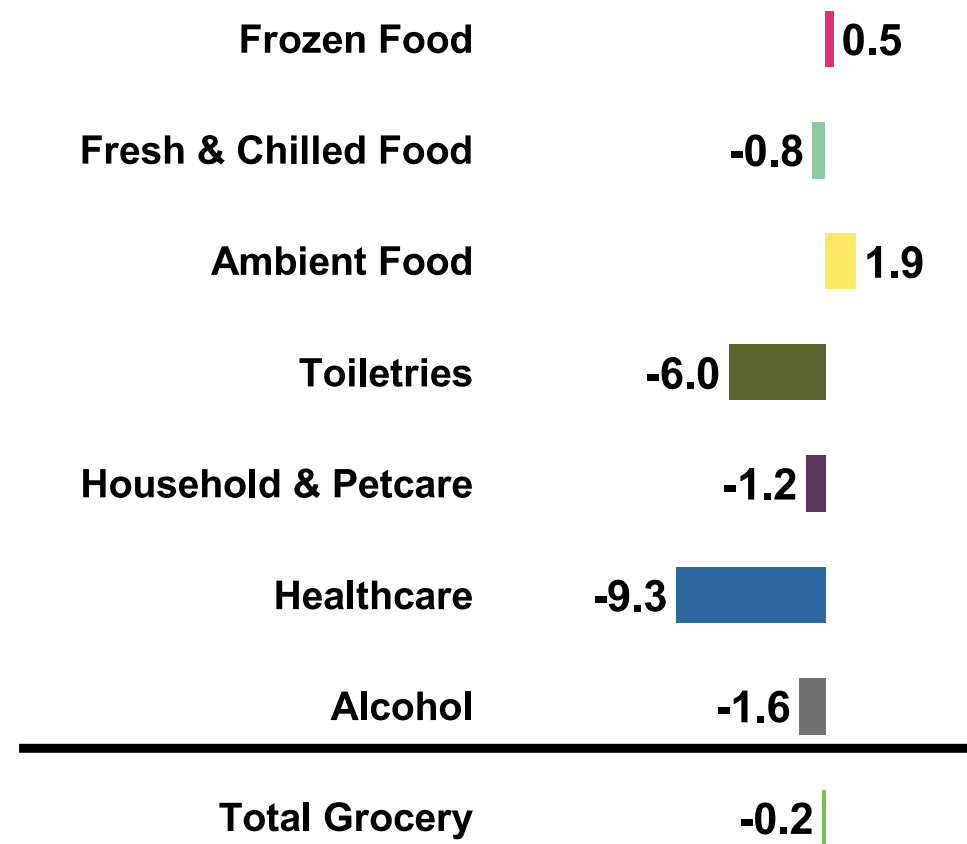
Volume share (Pack)



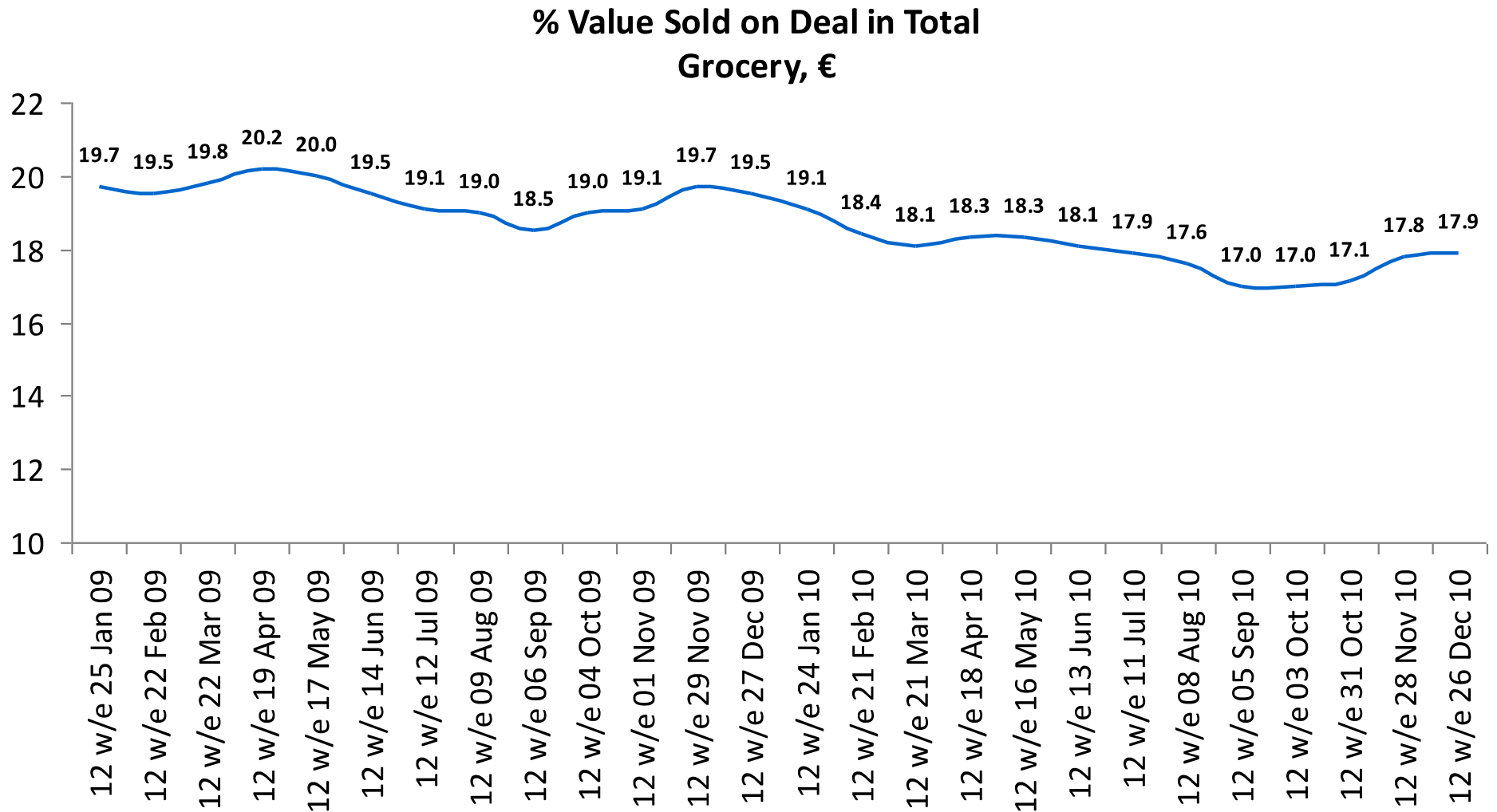
12 w/e 27 Dec 09

12 w/e 26 Dec 10

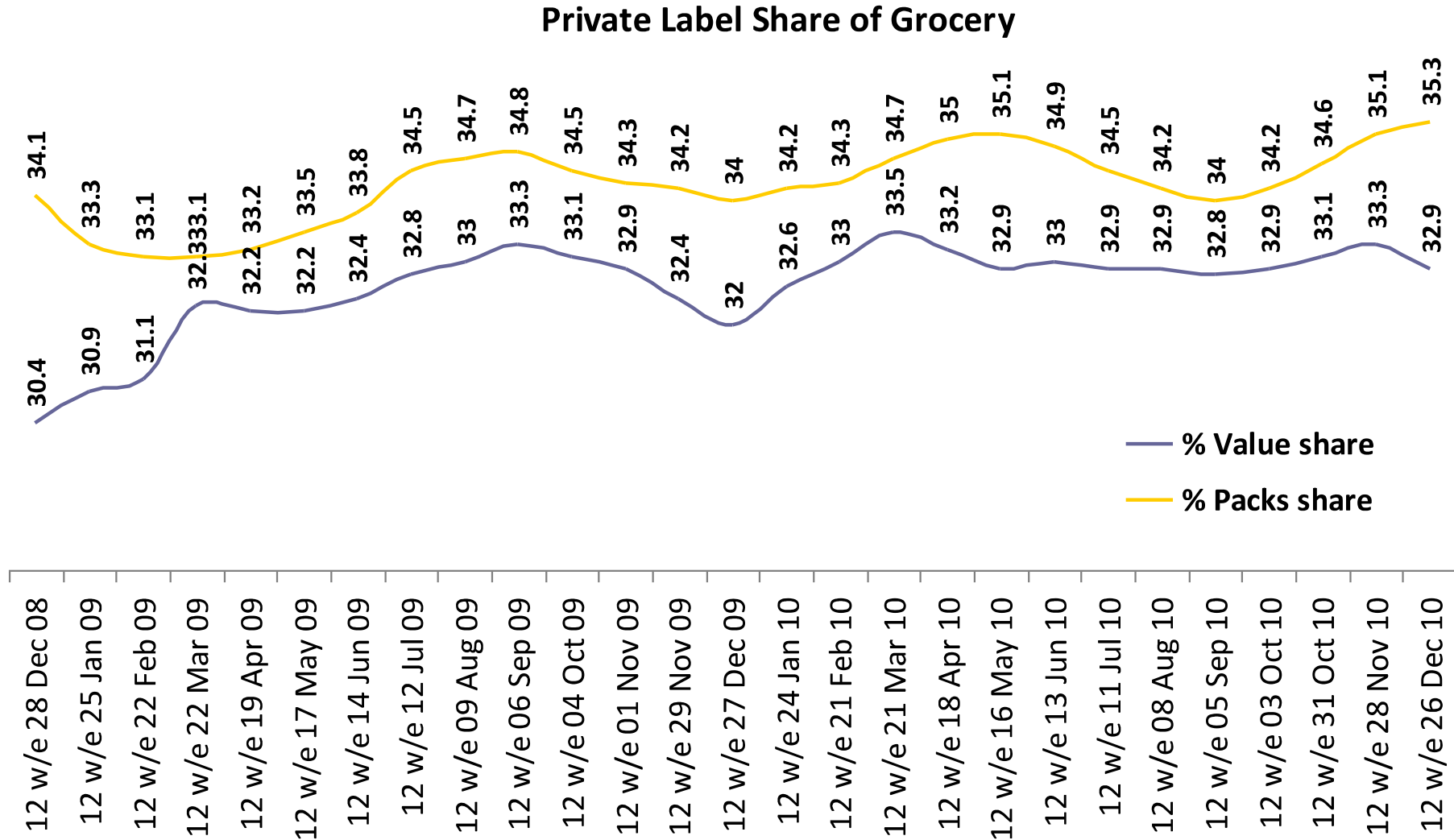
Volume (Pack) change



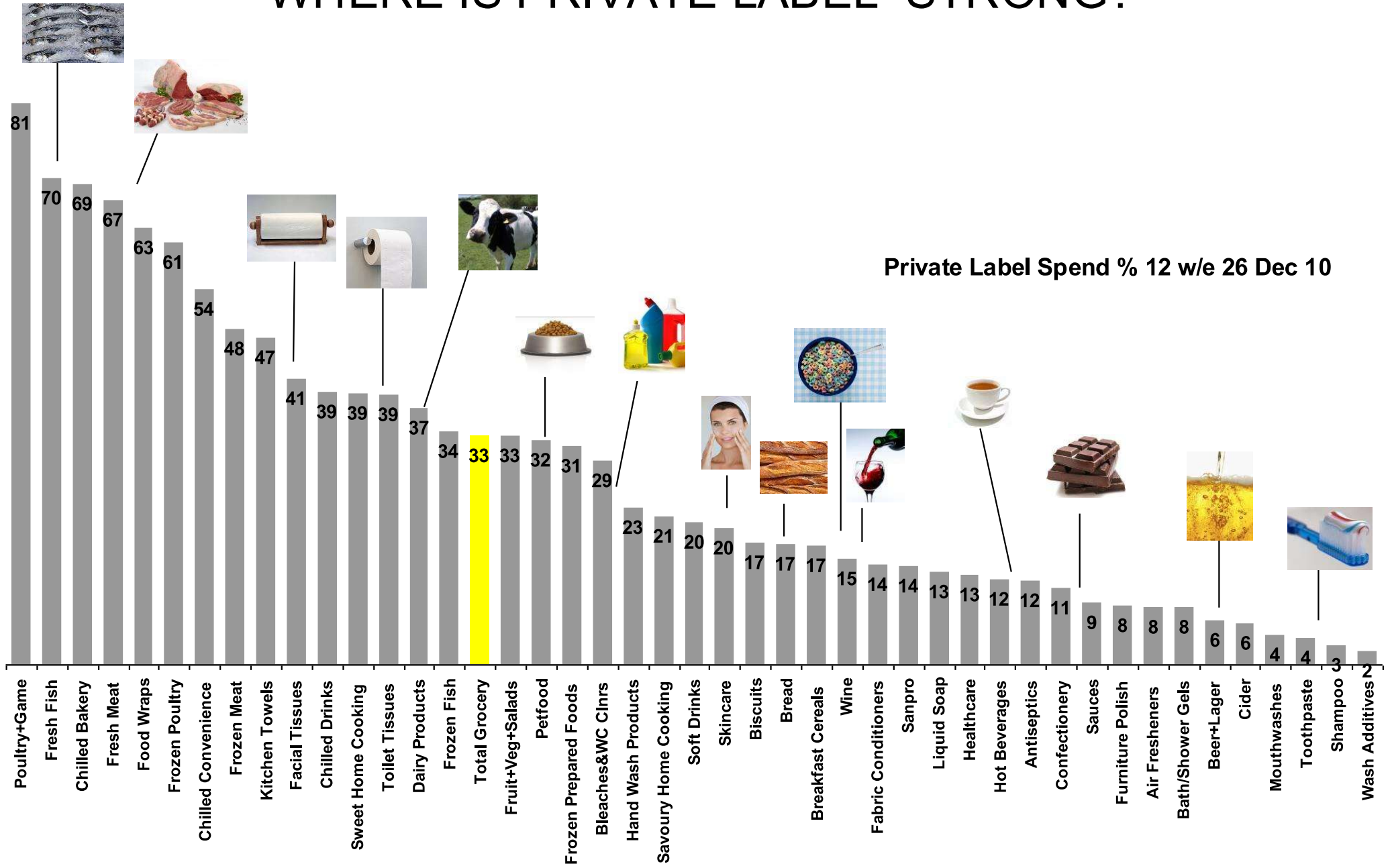
Promotional activity is beginning to pick up again but remains behind the Christmas period last year.



Private label value share declining in latest 12 week period, while pack share continues to rise to its highest point in two years

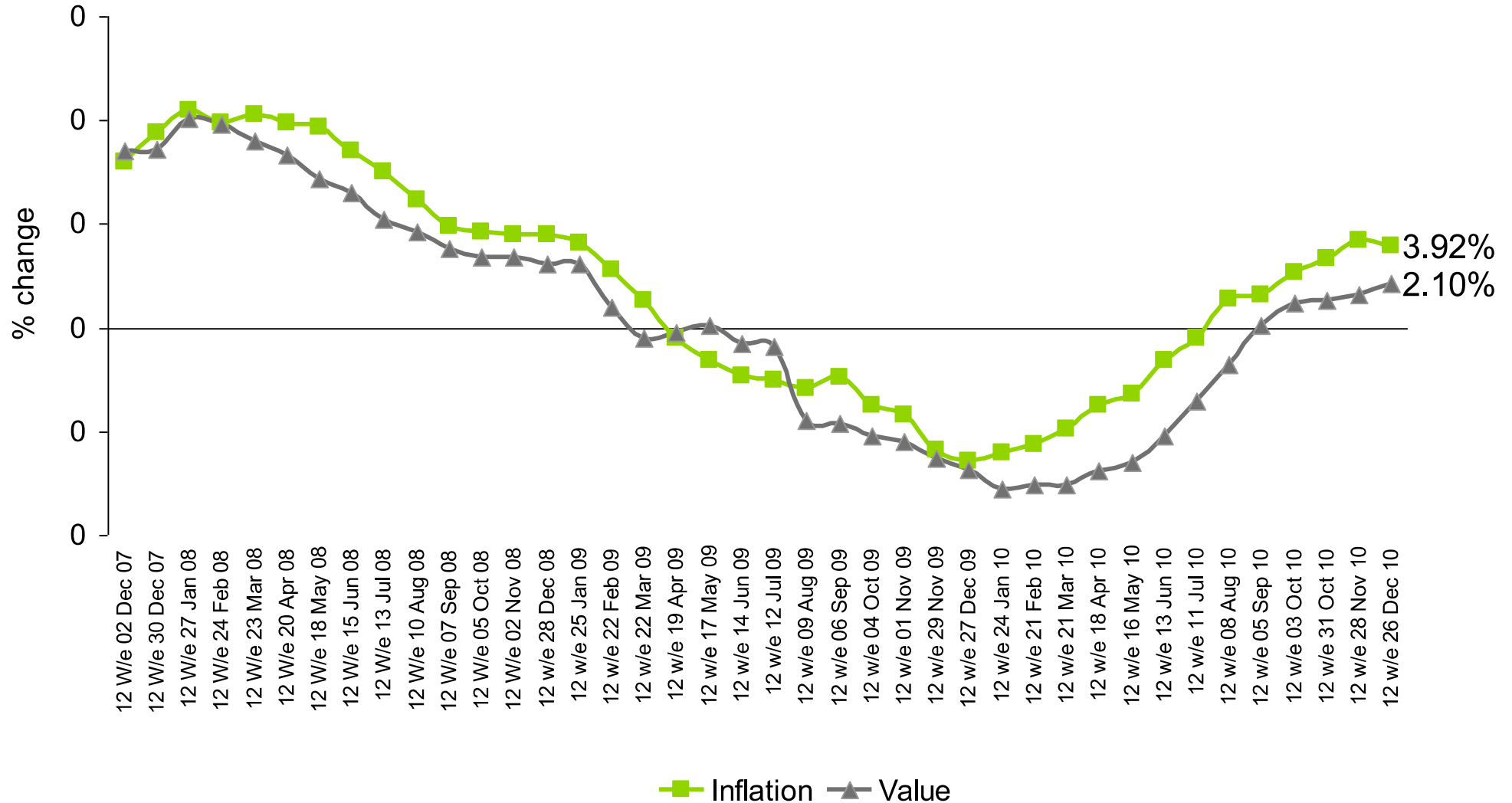


WHERE IS PRIVATE LABEL STRONG?

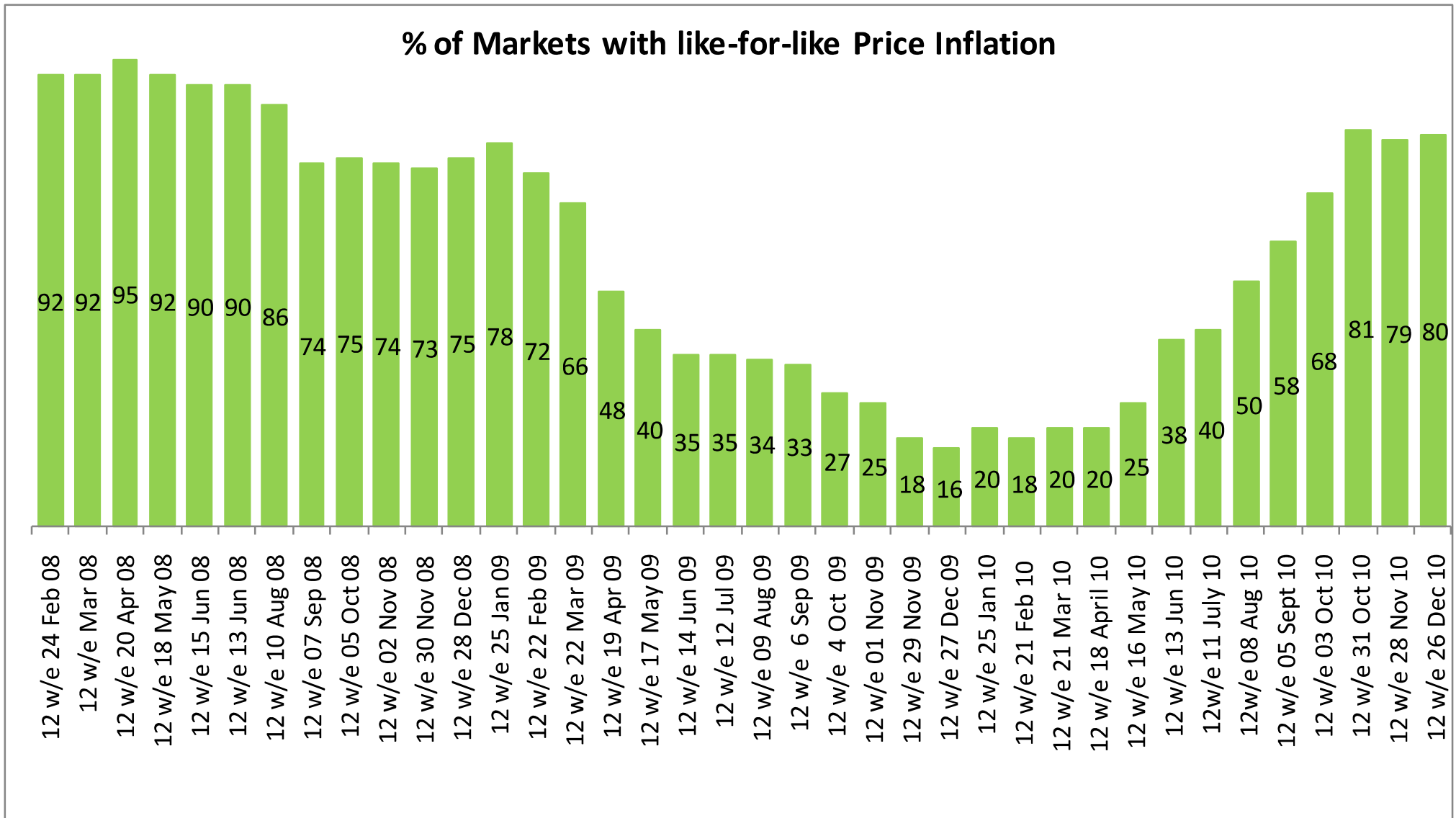


Market Growth & Inflation

Inflation has come down slightly this period, but value growth continues to improve.



The number of markets seeing inflation remains high at around 80%

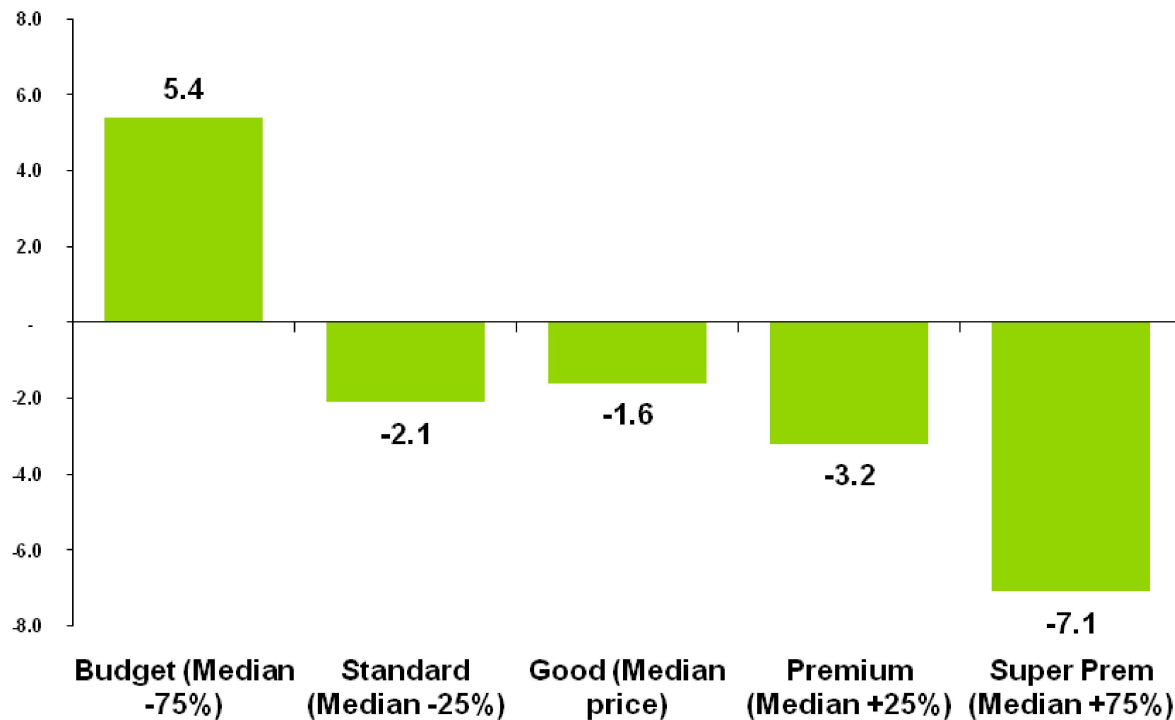


Grocery Volume (Packs) Growth by Price Brand

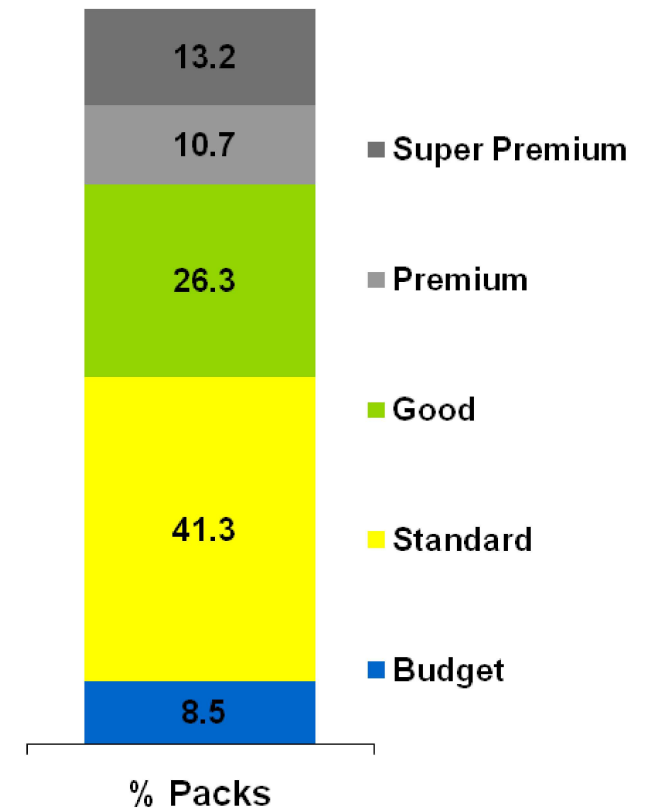
The budget tier continues to see growth as shoppers seek cheaper packs

Growth in Grocery sales (Packs)

Change in sales

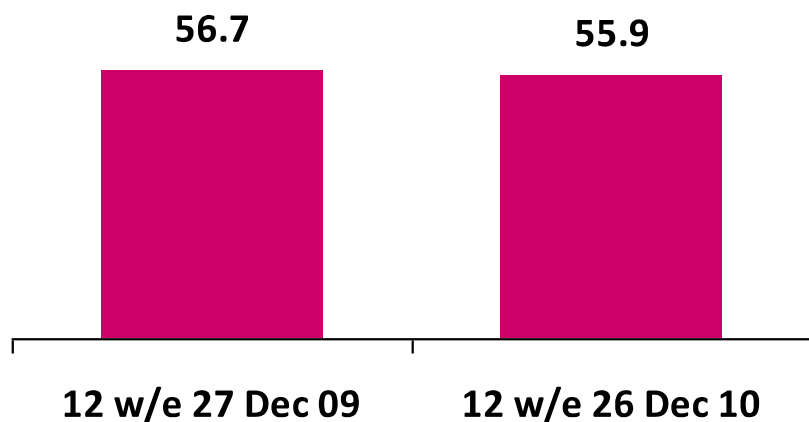


Share of sales

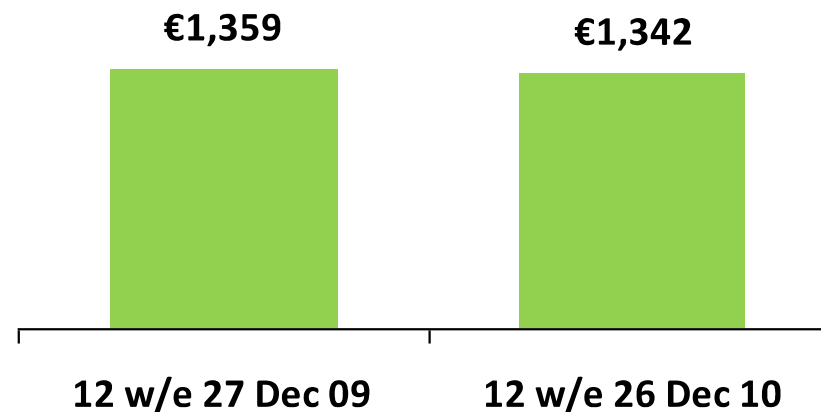


What has been the Effect on Shopper Behaviour?

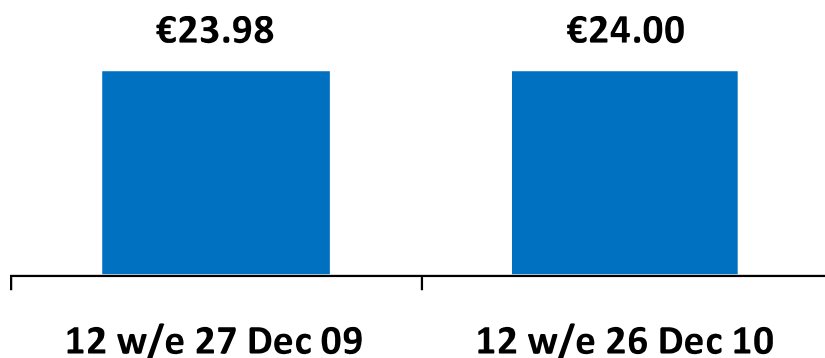
No of Trips per Household



Average Spend per Household



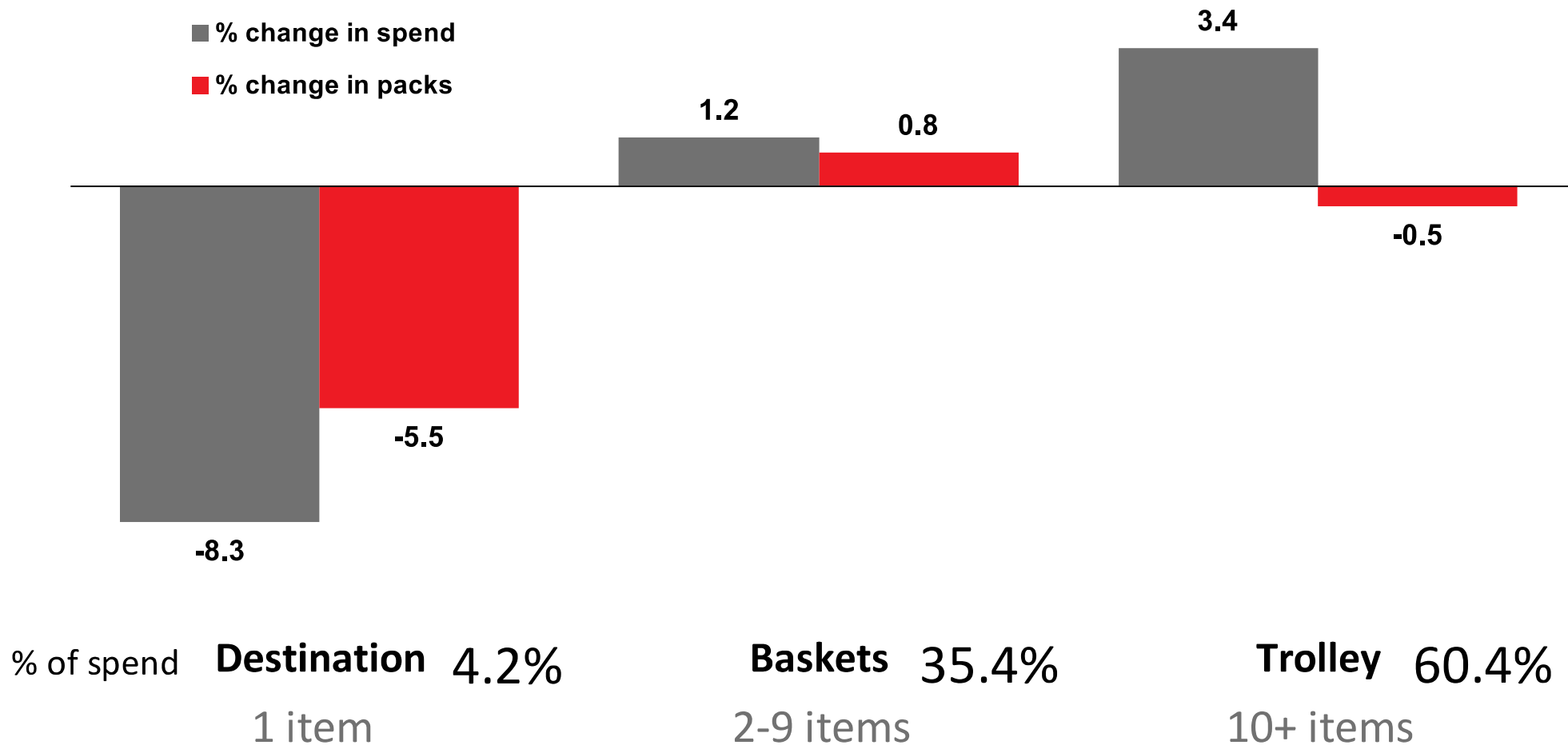
Spend per Trip



**SHOPPERS CUT BACK THIS PERIOD:
SHOPPING LESS OFTEN, BUT
MAINTAINING SPEND AT €24 PER TRIP**

More emphasis on Trolley shops

In the latest period, shoppers are looking to plan ahead more, instead of smaller top-up shops.



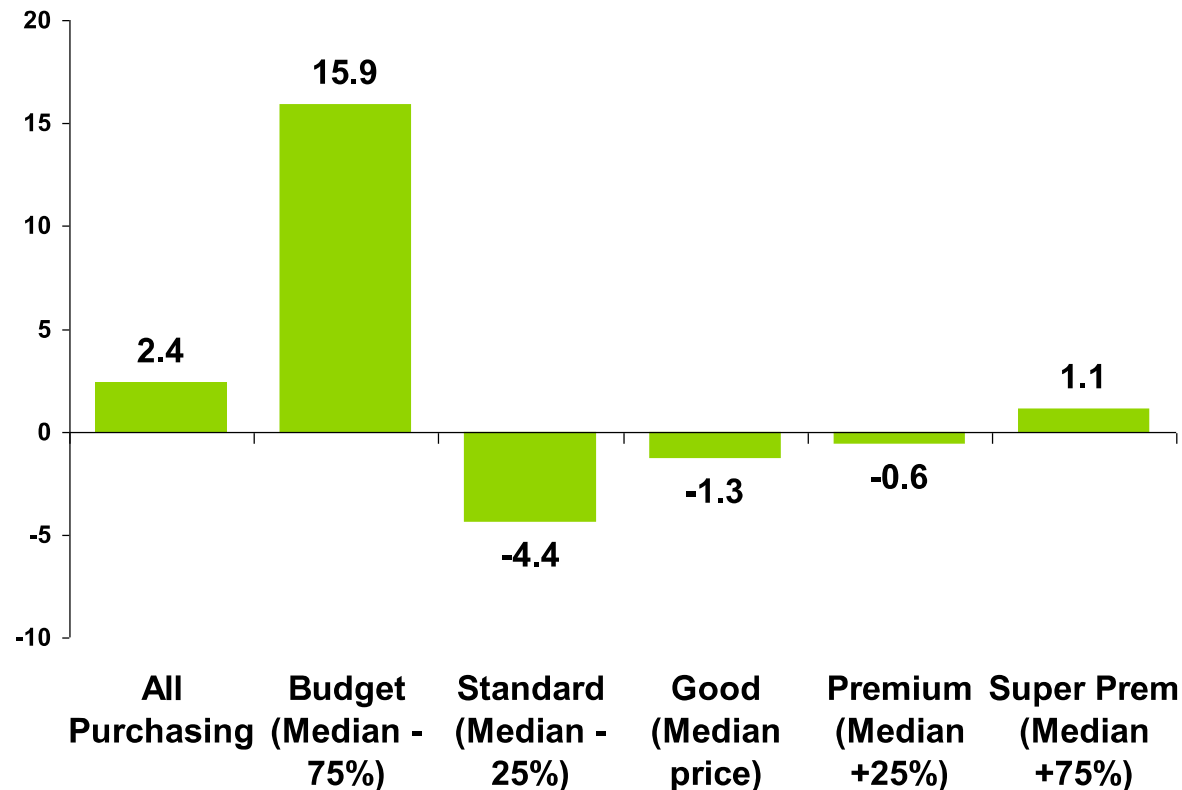
Brief Overview of the UK Market

UK Grocery Volume (Packs) Growth by Price Brand

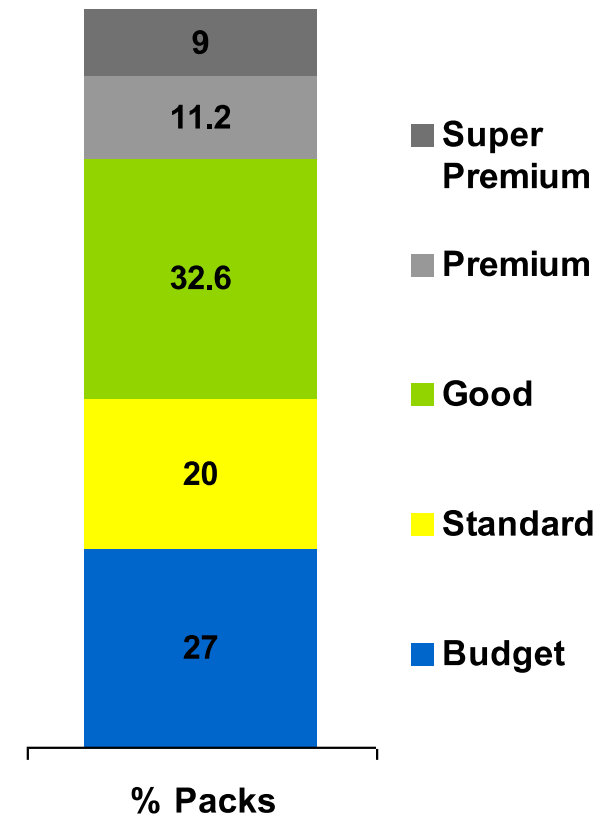
UK are also seeing an increase in budget products, but we are also seeing an increase in the amount of super premium products bought.

Growth in Grocery sales (Packs)

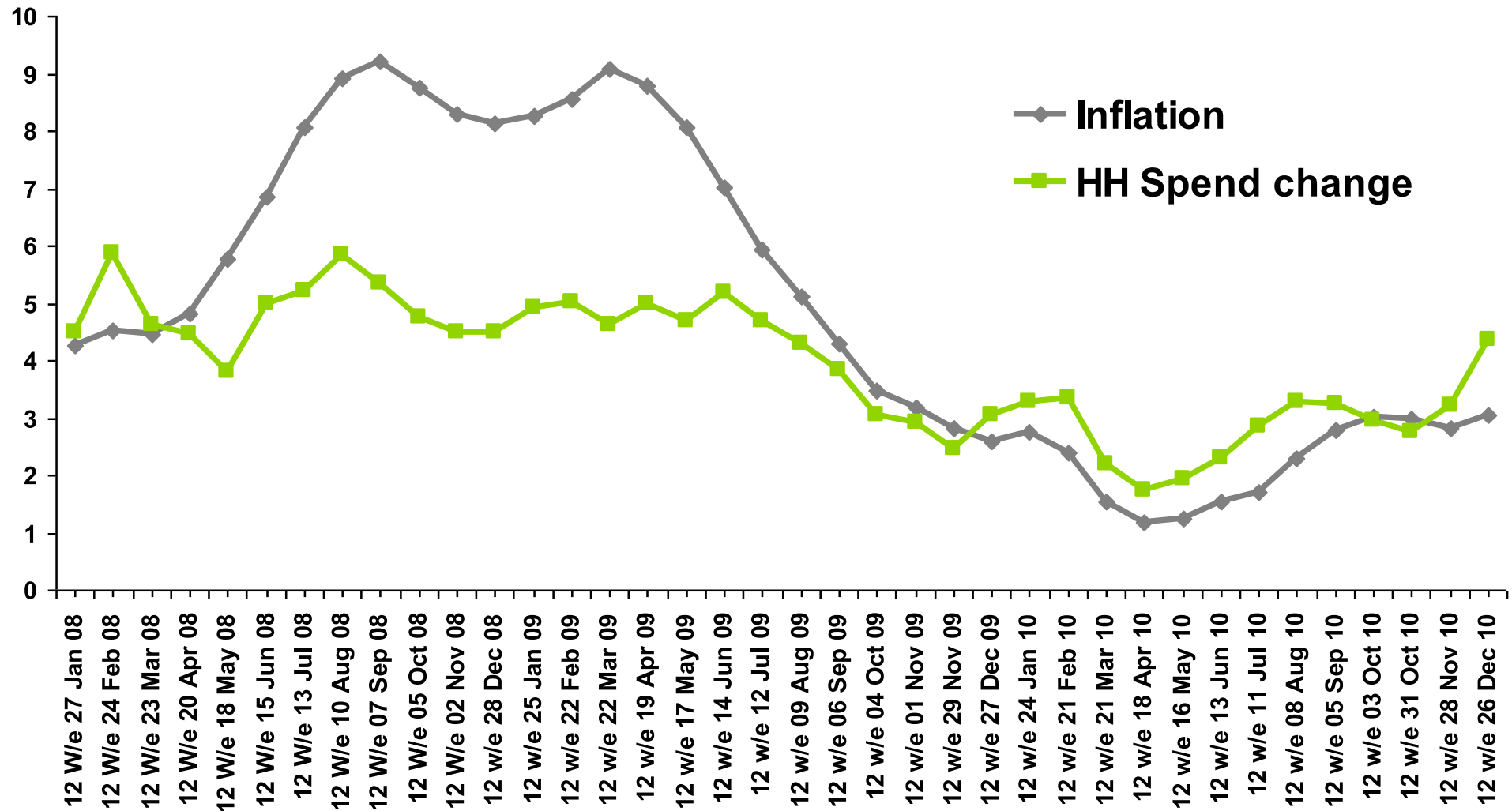
Change in sales



Share of sales



UK Grocery evolution – Inflation and shopper reaction



12 w/e 26 Dec 2010

UK Grocery update to 26 Dec 2010

- Inflation rate has risen to 3.0 this period and we expect this to continue in the coming periods.
- 70% of markets are in growth (volume) in the 12 weeks leading up to Christmas.
- The average discount is higher in many stores compared to the same time last year.
- Households are taking advantage of the increase in promotional activity in the run up to the festive period.