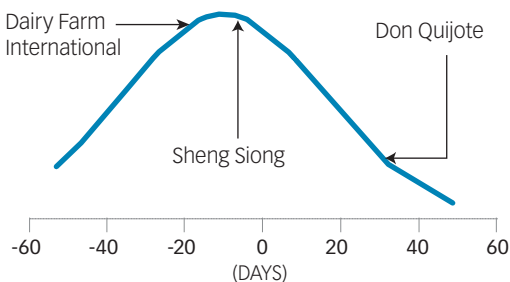


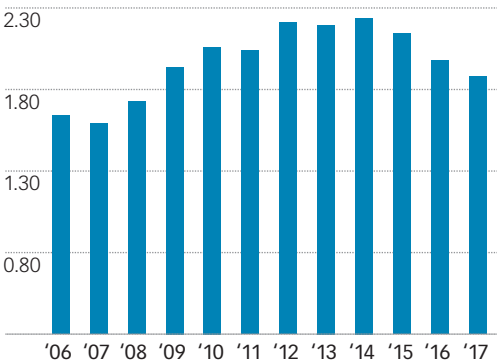
Supermarket returns

The vital statistics for grocery retailers*

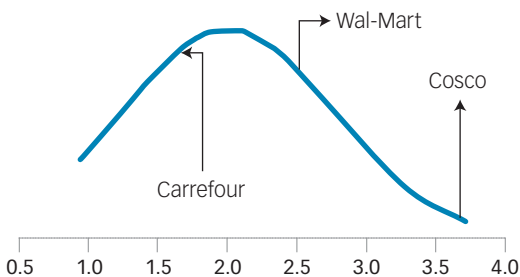
CASH CONVERSION CYCLE



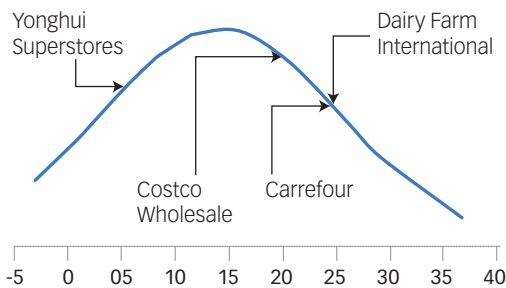
ASSET TURNOVER



ASSET TURNOVER DISTRIBUTION



RETURN ON INVESTMENT DISTRIBUTION



*Based on basket of 16 supermarket retailers: Dairy Farm International Holdings Ltd, Sheng Siong Group Ltd, Yonghui Superstores Co Ltd, J Sainsbury plc, Tesco plc, Wm Morrison Supermarkets plc, Casino, Guichard-Perrachon Société Anonyme, Jerónimo Martins SGPS SA, Koninklijke Ahold Delhaize NV, Walmart Inc, Costco Wholesale Corp, Carrefour SA, Metro AG, Distribuidora Internacional de Alimentación SA, The Kroger Co, Aeon Co Ltd, Don Quijote Holdings Co Ltd