

**RETAIL SUPERMARKET
GLOBALIZATION:
WHO'S WINNING?**

October 2001

CORIOLISRESEARCH

Coriolis Research Ltd. is a strategic market research firm founded in 1997 and based in Auckland, New Zealand. Coriolis primarily works with clients in the food and fast moving consumer goods supply chain, from primary producers to retailers. In addition to working with clients, Coriolis regularly produces reports on current industry topics. Recent reports have included an analysis of the impact of the arrival of the German supermarket chain Aldi in Australia, answering the question: "Will selling groceries over the internet ever work?," and this analysis of retail supermarket globalization.



The lead researcher on this report was Tim Morris, one of the founding partners of Coriolis Research. Tim graduated from Cornell University in New York with a degree in Agricultural Economics, with a specialisation in Food Industry Management. Tim has worked for a number of international retailers and manufacturers, including Nestlé, Dreyer's Ice Cream, Kraft/General Foods, Safeway and Woolworths New Zealand. Before helping to found Coriolis Research, Tim was a consultant for Swander Pace (now part of Kurt Salmon) in San Francisco, where he worked on management consulting and acquisition projects for clients including Danone, Heinz, Bestfoods and ConAgra.



The coriolis force, named for French physicist Gaspard Coriolis (1792-1843), may be seen on a large scale in the movement of winds and ocean currents on the rotating earth. It dominates weather patterns, producing the counterclockwise flow observed around low-pressure zones in the Northern Hemisphere and the clockwise flow around such zones in the Southern Hemisphere. It is the result of a centripetal force on a mass moving with a velocity radially outward in a rotating plane. *In market research it means understanding the big picture before you get into the details.*



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Notes

This report attempts to make sense of the ongoing process of supermarket globalization.

This report analyses retail supermarkets. While the definition of a supermarket varies somewhat by country, we take it to mean large stores selling fast moving consumer goods, including significant food. In this analysis, we include within our definition of 'supermarkets' hypermarkets, limited assortment stores, warehouse club stores and cash and carry outlets. Convenience stores, small grocers, gas stations, and other small retail food outlets have been eliminated from the analysis wherever possible.

The data used in this report comes from numerous sources, including government agencies, industry organizations, industry publications, published reports, annual reports, interviews and other sources. In many places this report incorporates estimates and subjective judgments. Many of the numbers given have significant caveats or footnotes.

This report uses local currency data for all countries, except South Africa and Brazil, which are converted into US dollars at the rate at year end. Summary tables use the following conversion rates for 2000: US\$1 = Euro€1 = Yen¥115 = GBP£0.66 = Can\$1.32 = AusA\$2 = NZ\$2.22 = BrazilR1.94 = RandSAR6.82.

No adjustment has been made for differing accounting standards or differing fiscal years.

If you have any questions about any of the data used in this report, including where it came from, how it was calculated, or what it means, please email info@coriolisresearch.com, and we will endeavor to answer your query. We also welcome your comments or corrections.

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Retail supermarket globalization will be the defining force in the food industry in the next decade

- I. International expansion allows retailers to grow both their top and bottom lines**

- II. The ongoing process of retail supermarket globalization is occurring at different speeds in different regions**

- III. While leaders are emerging, the process of globalization is still in its infancy**

I. International expansion allows retailers to grow both their top and bottom lines

- **Retailers in developed countries face low growth, saturated home markets**
 - **Developed markets have low population growth, low consumption growth and low income growth compared with developing markets**
 - **Retailers with a strong position and strong competitors in their home market are going global to achieve growth**
- **Retailers with strong private label programs make higher profits and are investing some of these profits in acquiring poorer performing competitors**
- **International growth works to leverage the leaders massive investments in world-class information systems**
 - **Information technology has allowed Wal-Mart to decrease its inventory levels from 19.1% of sales to 11.3% of sales, freeing up working capital**
- **Retailers are attempting to match Wal-Mart's scale in purchasing**
 - **As an example of scale, Wal-Mart now accounts for 14% of P&G's total global sales**
 - **Other retailers are acquiring and merging in an attempt to match Wal-Mart's scale**

Developed markets have low population growth, low consumption growth and low income growth compared with developing markets

OPPORTUNITIES FOR GROWTH: THE UK VS. THAILAND

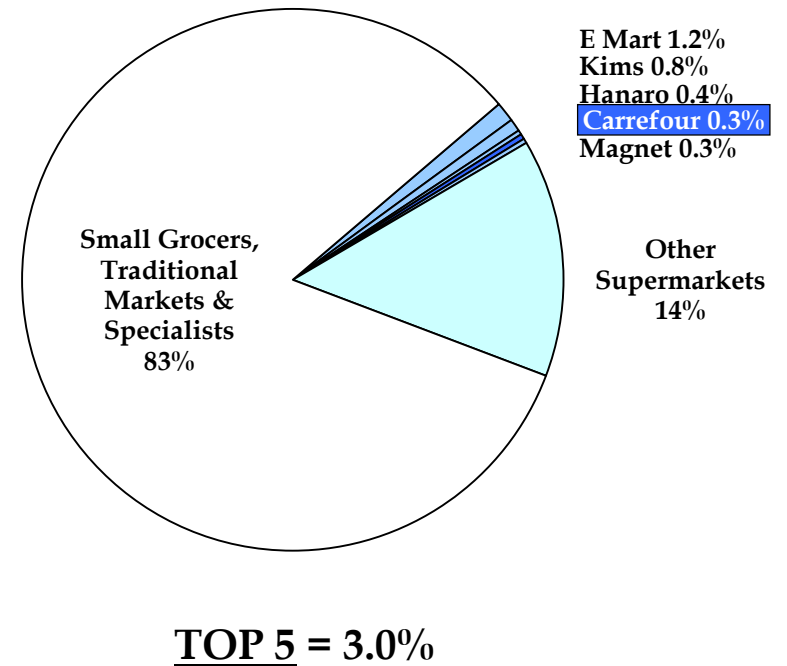
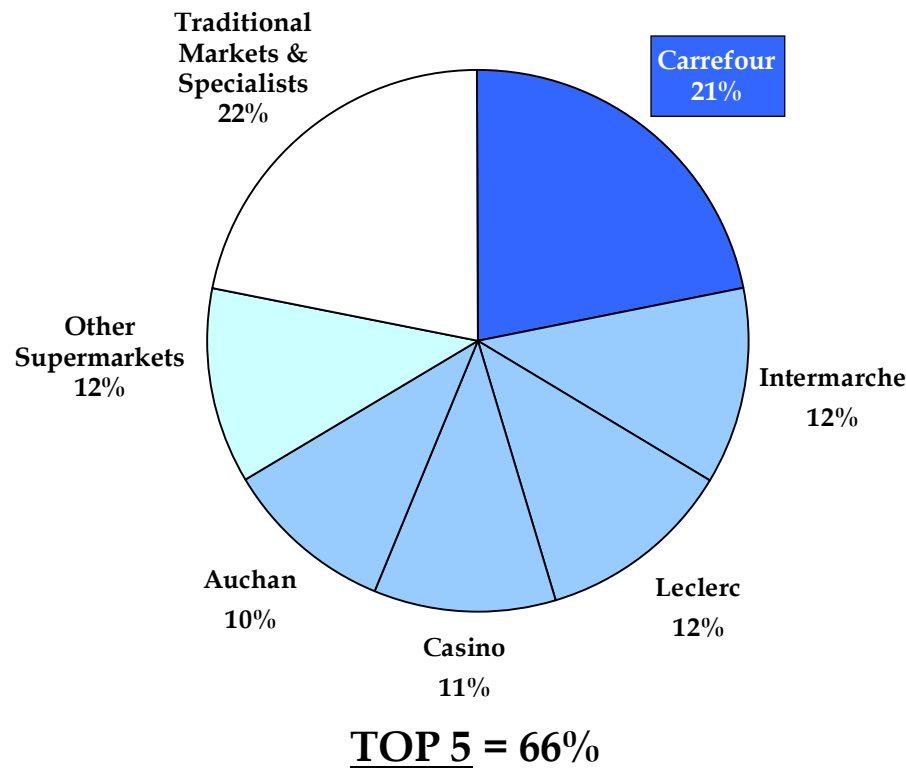
	United Kingdom	Thailand
Population	59.5m	61.2m
Population growth rate	0.2%	0.9%
% of population 65+	16%	6%
Daily calories per capita	3,276	2,360
Annual caloric consumption growth	-0.01%	0.4%
GDP	US\$1,264B	US\$132B
GDP growth rate (90-98)	1.9%	4.6%
GDP/capita	US\$21,410	US\$2,160
GDP/capita at purchasing power parity	US\$22,800	US\$6,700
Supermarkets % of retail food sales	68%	23%
Supermarkets	5,719	500
People/supermarket	10,404	122,400
Supermarket sales	US\$109.5B	US\$4.9B
Average sales/supermarket/week	US\$368,105	US\$187,769

Retailers with a strong position and strong competitors in their home market are going global to achieve growth

SUPERMARKET SATURATION: FRANCE VS. KOREA
 (% of retail food sales; 1999)

France

Korea



Retailers with strong private label programs make higher profits...

THE EFFECT OF PRIVATE LABEL ON PROFITABILITY: A SIMPLE MODEL
 (Two hypothetical \$30B supermarket groups)

	Weak Private Label		Strong Private Label	
	%	\$B	%	\$B
Sales	100%	\$30.00	100%	\$30.00
% of sales...				
- Private label	5%	\$1.50	30%	\$9.00
- Branded	95%	\$28.50	70%	\$21.00
Gross Margin on...				
- Private label	35%	\$0.525	35%	\$3.15
- Branded	25%	\$7.125	25%	\$5.25
		\$7.650		\$8.40
% of sales operating expenses	23%	(\$6.90)	23%	(\$6.90)
Operating profit	2.5%	\$0.75	5.0%	\$1.50

... and are investing some of these profits in acquiring poorer performing competitors

WHY STRONG PRIVATE LABEL LEADS TO CONSOLIDATION

	Explanation
More Profitable	Gross Margins Private Label 35% Branded 25%
Add-value to acquisitions (U.S. examples)	Able to consolidate & add value to other chains (PL % of sales) Kroger (25%) buys Fred Meyer (17%) Albertsons (27%) buys American Stores (17%) Safeway (30%) buys Vons (13%) Dominicks (11%) Randalls (13%)
Lower Prices	Able to offer lower per unit prices on branded & private label Offer the consumer a lower total basket price Offer lower prices versus competition

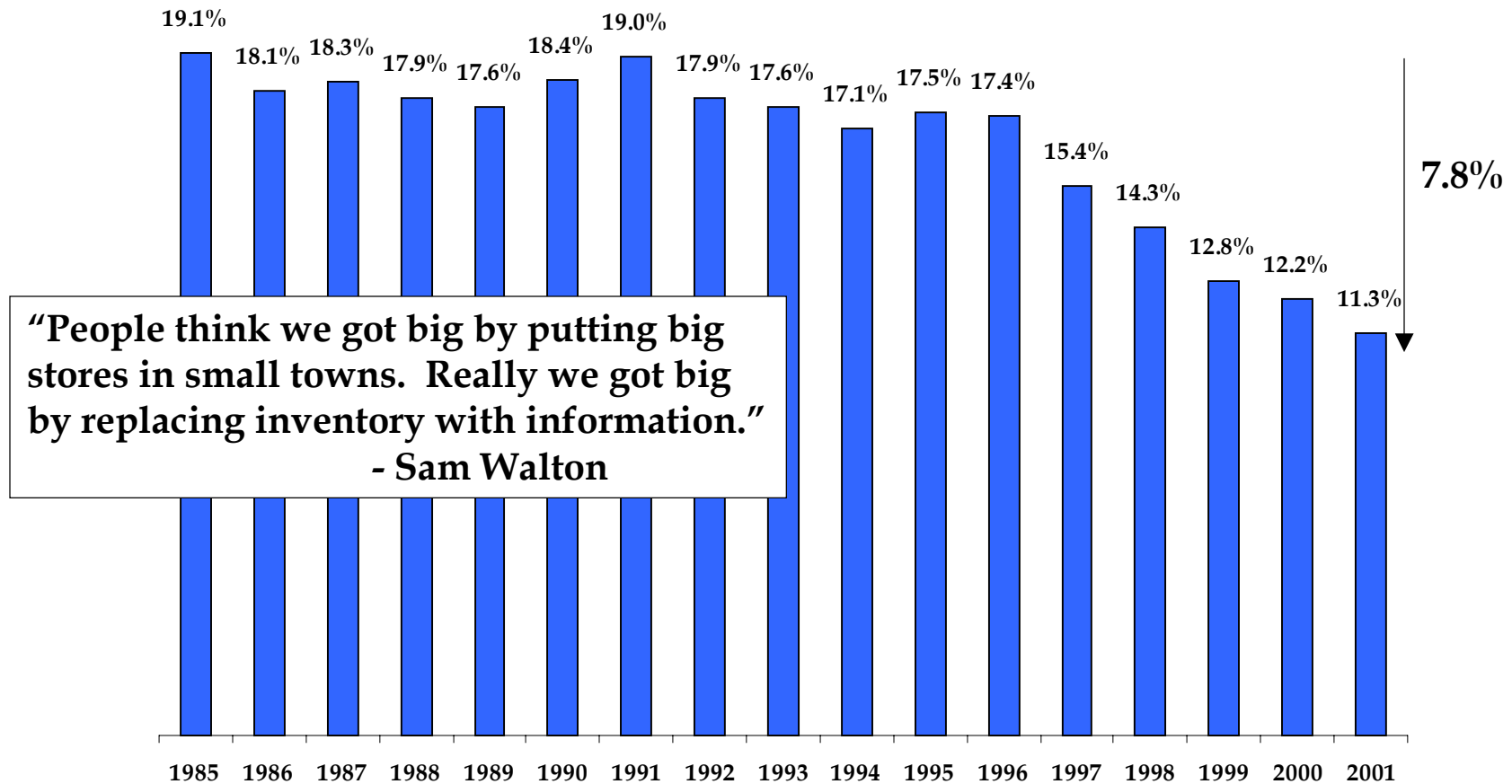
International growth works to leverage the leaders massive investments in world-class information systems

USES FOR INFORMATION TECHNOLOGY

	Examples	
Increase Sales	Localized store assortment Customer loyalty marketing Reduced out-of-stocks	
Reduce Costs	Inventory	Cooperative forecasting and replenishment Cross-docking Pay-on-scan Continuous replenishment
	Labor	Predictive labor scheduling Computer aided ordering Self-scanning checkouts
	Support	Vendor system integration Electronic data interchange Electronic payment and dispute resolution Electronic item file updates

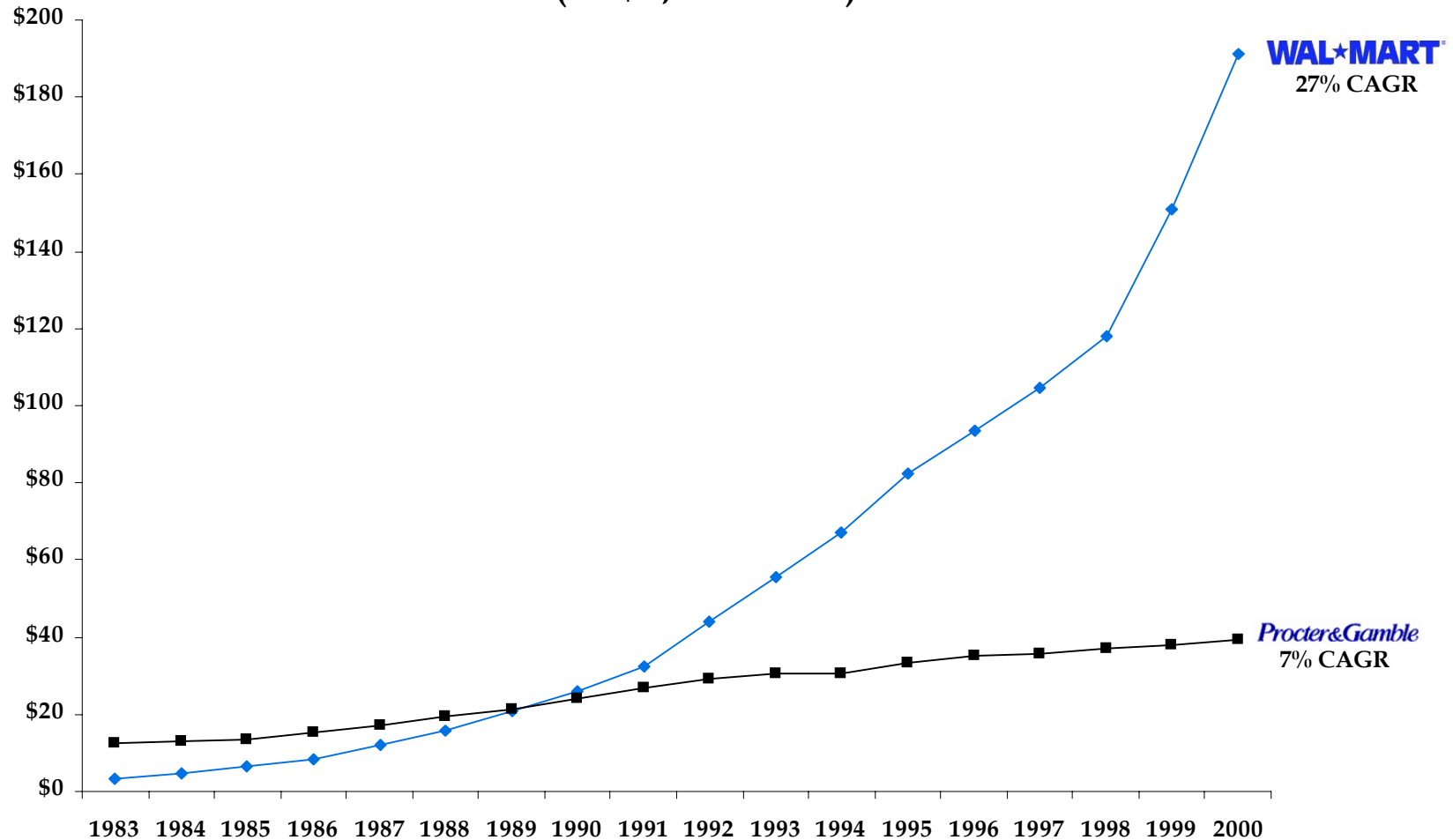
Information technology has allowed Wal-Mart to decrease its inventory levels from 19.1% of sales to 11.3% of sales, freeing up working capital

WAL-MART: INVENTORY AS A PERCENT OF SALES
(Inventories at replacement cost/net sales; FY1985-2001)



As an example of scale, Wal-Mart now accounts for 14% of P&G's total global sales

ANNUAL SALES: P&G VS. WAL-MART
(US\$B; 1983-2000)



Other retailers are acquiring and merging in an attempt to match Wal-Mart's scale

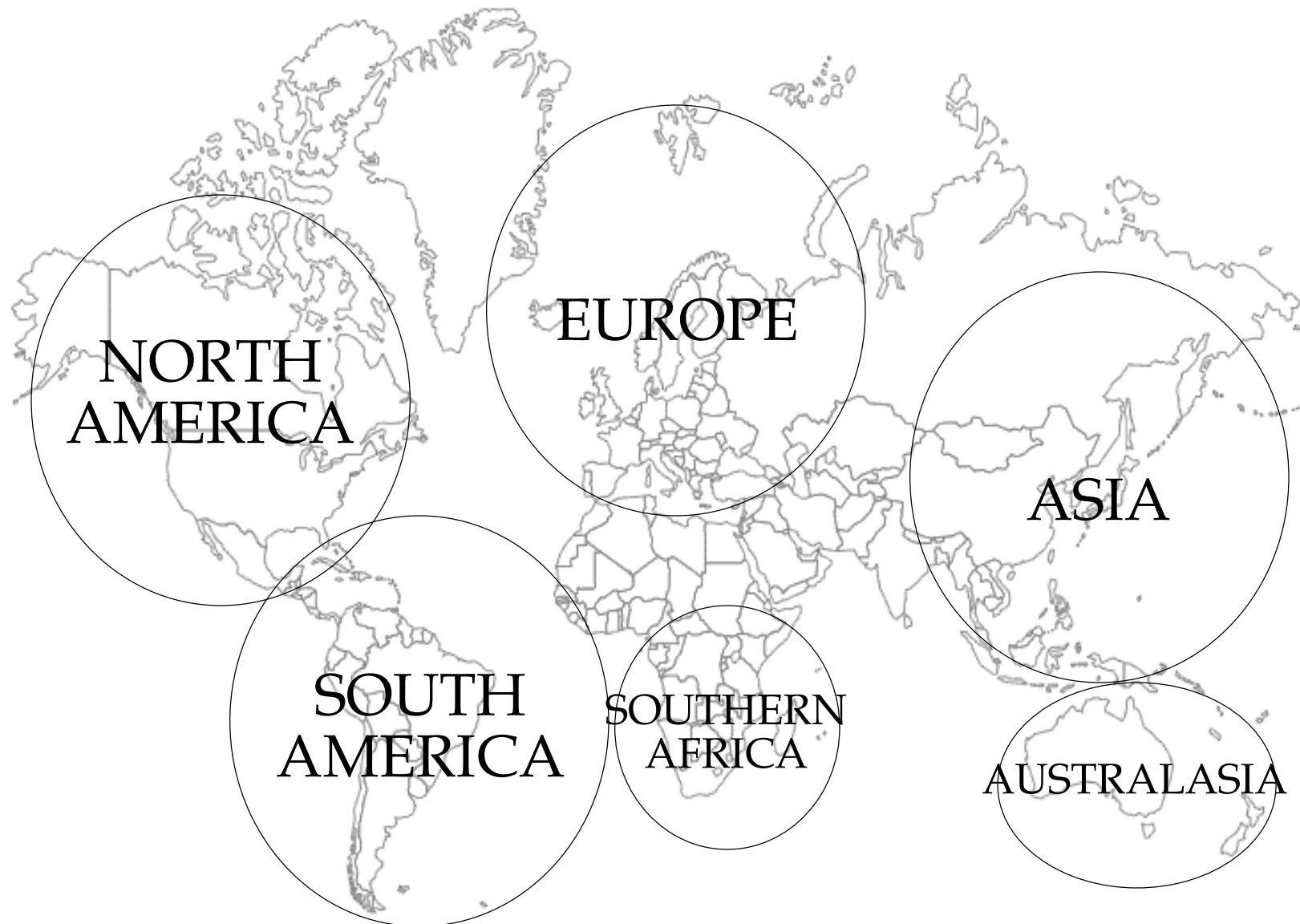
TOP TEN GLOBAL SUPERMARKET RETAILERS
(US\$B/Euro€B; FY2000)



II. The ongoing process of retail supermarket globalization is occurring at different speeds in different regions

- **This analysis looks at the main regions where retail globalization is occurring, however these regions differ in their level of supermarket retailing development**
- **In many ways, North America, the region that invented the supermarket, has done the least to spread it worldwide**
- **European retailers have been very successful globalizers, usually starting with the country next door**
- **South America has a fast developing supermarket sector that is quickly being consolidated by European chains**
- **Much of the world's growth in population, wealth and supermarket in the next fifty years will occur in Asia**
- **While South Africa offers a relatively stable gateway to the African continent, it has proved much less attractive than Asia or South America to global retailers**
- **Australasia has produced some strong local chains but has not been a part of retail globalization**

This analysis looks at the main regions where retail globalization is occurring...



... however these regions differ in their level of supermarket retailing development

REGIONAL SUPERMARKET RETAILING OVERVIEW

	North America	Europe	Australasia	South America	Asia ²	Southern Africa
Population	407M	519M	23M	520M	2,020M	200M
% of retail food sales through supermarkets¹	85%	80%	80%	65%	30%	20%
Supermarket Sales:	US\$450B	Euro€700B	US\$25.5B	US\$85B	US\$240B	US\$11B
# of Supermarkets	34,000	108,645	3,300	10,000	40,000	3,200
Average Supermarket Sales/Store/Week	US\$255,000	E€124,000	US\$149,000	US\$163,000	US\$115,000	US\$66,000

In many ways, North America, the region that invented the supermarket, has done the least to spread it worldwide



The North American market, encompassing the NAFTA countries, has a total population of 407 million people and supermarket sales of \$450 billion

NORTH AMERICAN MARKET OVERVIEW



Key Statistics	
Population:	407 million
% retail food sales through supermarkets:	85%
Supermarket sales:	US\$450B
# of supermarkets:	34,000
Average supermarket sales:	US\$255,000/wk.

North American retailers are focused on national and regional consolidation

NORTH AMERICAN MARKET KEY POINTS

- **Brands, products and tastes are North American (excl. Mexico)**
- **Regional consolidation is currently underway**
 - Kroger buying Fred Meyer
 - Albertsons buying American Stores
 - Safeway buying Dominicks, Randalls and Genuardi's
 - Loblaws buying Provigo
- **Europeans have made strong gains on the East Coast**
 - Ahold buying Bi-Lo, Giant, Stop&Shop, Tops, others
 - Delhaize buying Food Lion and Hannaford
 - Sainsbury buying Shaws
- **American chains have been poor internationalizers**
 - Safeway sold off its empire in the 1980's
 - Wal-Mart and Costco are trying to internationalize today

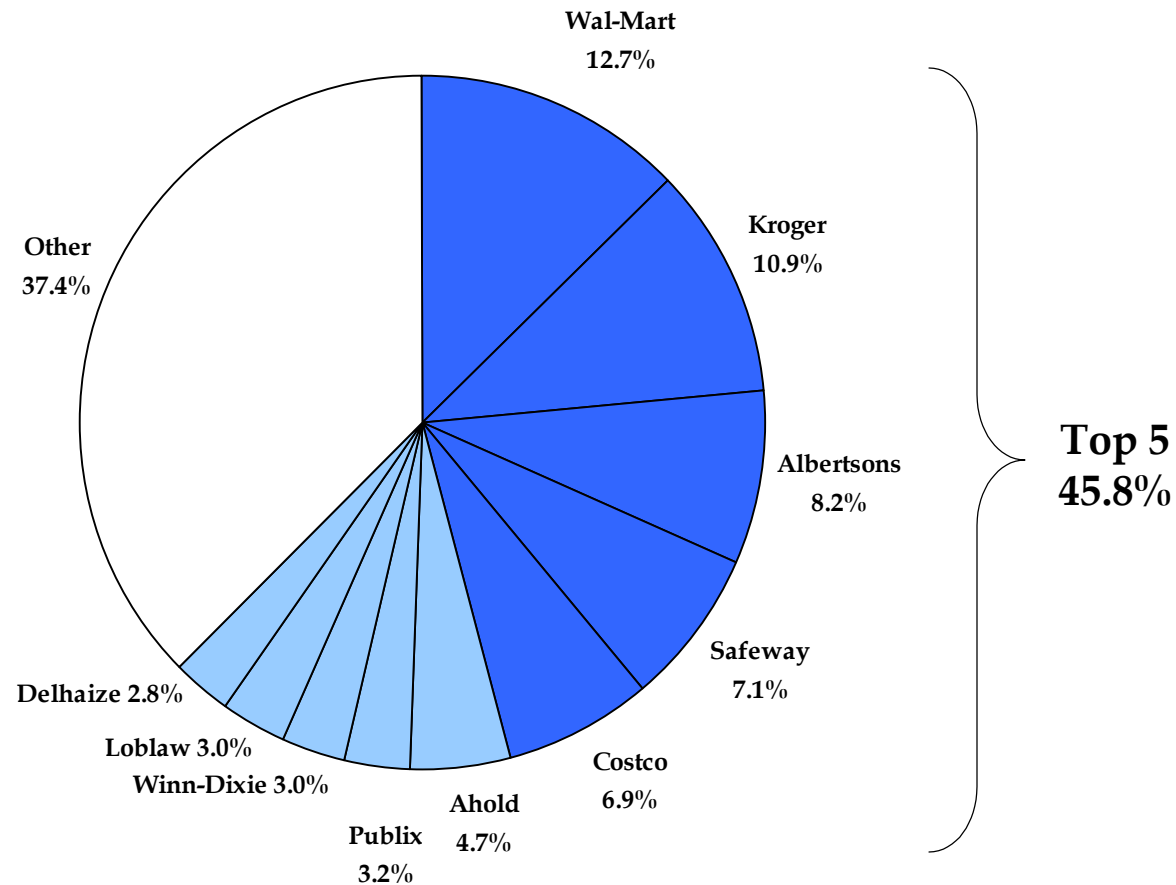
Other than Wal-Mart, Ahold, Costco and Delhaize, the major North American supermarket chains are national or regional in focus

TOP TEN NORTH AMERICAN SUPERMARKET COMPANIES

Company	Supermarket Sales in region (US\$B; 2000)	Market Share (% of sales)	Number of Supermarkets ¹ (#; 2000)	Sales per store per week (US\$000; 2000)	Countries of Operation	
					Region	Total
Wal-Mart	\$57.2 ²	12.7%	1,245 ³	\$884	3	10
Kroger	\$49.0	10.9%	2,354	\$400	1	1
Albertsons	\$36.8	8.2%	1,705	\$415	1	1
Safeway	\$32.0	7.1%	1,688	\$365	3	3
Costco	\$30.9	6.9%	329	\$1,806	3	7
Ahold	\$21.1	4.7%	971	\$418	1	24
Publix	\$14.6	3.2%	647	\$434	1	1
Winn-Dixie	\$13.7	3.0%	1,079	\$244	1	1
Loblaw	\$13.6	3.0%	1,050	\$249	1	1
Delhaize	\$12.7	2.8%	1,420	\$172	1	10
Other	\$168.4	37.4%	21,512	\$151		
TOTAL	\$450.0	100.0%	34,000	\$255		

Even after the recent wave of consolidation, the top five supermarket groups in North America only control 45.8% of sales

NORTH AMERICAN SUPERMARKET GROUP MARKET SHARE¹



Only Wal-Mart and Safeway are in the top six supermarket chains in more than one country - there is much more North American consolidation to come


TOP SIX SUPERMARKET GROUPS BY COUNTRY
(ranked by sales; 2000)

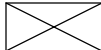
USA	CANADA	MEXICO
<u>Wal-Mart</u>	<u>[Wal-Mart]</u> ¹	<u>Wal-Mart</u>
Kroger	Loblaw	Comercial ³
Albertsons	Empire	Gigante
<u>Safeway</u>	<u>Safeway</u>	Soriana
Costco ³	Metro-Richelieu	Chedraui
Ahold	Tengelmann	<u>Safeway</u> ²


Canada and Mexico are the next markets to be consolidated

MAJOR INTERNATIONAL SUPERMARKET GROUPS BY COUNTRY

	Canada	Mexico	USA
Ahold		P	
Albertsons			
Aldi ¹	P		
Auchan			Failed
Carrefour			Failed
Casino			
Costco			
Delhaize			
H.E.B.			
Kroger			
Loblaw			Failed
Sainsbury			
Safeway			
Tengelmann			
Wal-Mart			

 Present

 Failed

 Planned

The next moves in North America revolve around infill acquisitions in America and cross-border acquisitions into Canada and Mexico

NEXT MOVES IN NORTH AMERICA

- **More consolidation of smaller U.S. regional supermarkets**
Fill-in acquisitions for the big three (Safeway, Kroger & Albertsons)
All need to become stronger on the U.S. East Coast
 - Ahold
 - A&P
 - Delhaize
 - Publix
 - Winn-Dixie
- **Regional cross-border integration**
 - Albertsons and Kroger into Canada and Mexico
 - Canada: Loblaw and Empire
 - Mexico: Comercial and Gigante
 - Aldi into Canada
- **Linkage of a major US with a major European**
 - Kroger, Albertsons and Safeway need to line up globally

All of the major chains, except Wal-Mart, have significant gaps in their North American store network

MAJOR RETAILERS STORE LOCATIONS

WAL-MART



KROGER



AHOLD



ALBERTSONS



SAFEWAY



COSTCO



The smaller regional retailers would appear to be prime acquisition targets

MAJOR RETAILERS STORE LOCATIONS

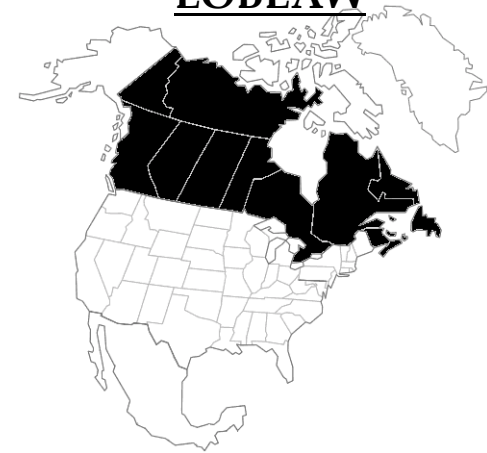
PUBLIX



DELHAIZE



LOBLAW



WINN-DIXIE



A&P



EMPIRE/SOBEYS



However, the next moves are complicated by the ownership structures of many of the smaller chains

OWNERSHIP STRUCTURE OF SELECT SUPERMARKET GROUPS

Company	Total Global Sales (US\$B; 2000)	Location	Issue
Publix	\$14.6	Florida, U.S. South	Owned by Jenkins family and employees
Winn-Dixie	\$13.7	U.S. South	Davis family owns 42% of company
Loblaws	\$13.6	Canada	George Weston Ltd owns 63%; GWL owned 60% by Weston family
Delhaize	\$12.7	U.S. East U.S. South	Owned by Delhaize of Belgium
A&P	\$10.6	U.S. Northeast Eastern Canada	Tengelmann/Haub family owns 55% of stock
Meijer	\$10.0	U.S. Central	Owned by Meijer family
H.E.B.	\$8.2	Texas (Mexico)	Owned by Butt family
Empire-Sobeys	\$7.5	Canada	Controlled by Sobey family

European retailers have been very successful globalizers, usually starting with the country next door



The European market is made up of 519 million people, spread over thirty five countries, spending Euro€700 billion in supermarkets

EUROPEAN MARKET OVERVIEW



Key Statistics	
Population:	519 million
% retail food sales through supermarkets:	80%
Supermarket sales:	Euro€700B
# of supermarkets:	108,645
Average supermarket sales:	Euro€124,000/wk.

Despite the European Union, the European supermarket industry is still fragmented and regional - truly pan-European chains have yet to emerge

EUROPEAN MARKET KEY POINTS

- **Brands, products and tastes are still primarily national**
- **Europeans have been good internationalizers**
 - **Expanded internationally early on to maintain sales growth**
 - **Many groups have had success with organic regional growth**
 - **Have developed multicultural systems and cultures**
- **Regional consolidation is currently underway**
 - **Carrefour buying Promodes and GB**
 - **Ahold buys Superdiplo and 50% of ICA**
 - **Rewe buys Standa**
- **Wal-Mart has arrived with much fanfare but mixed success**
 - **ASDA in the UK appears to be going well**
 - **Wertkauf and Interspar in Germany having difficulties**

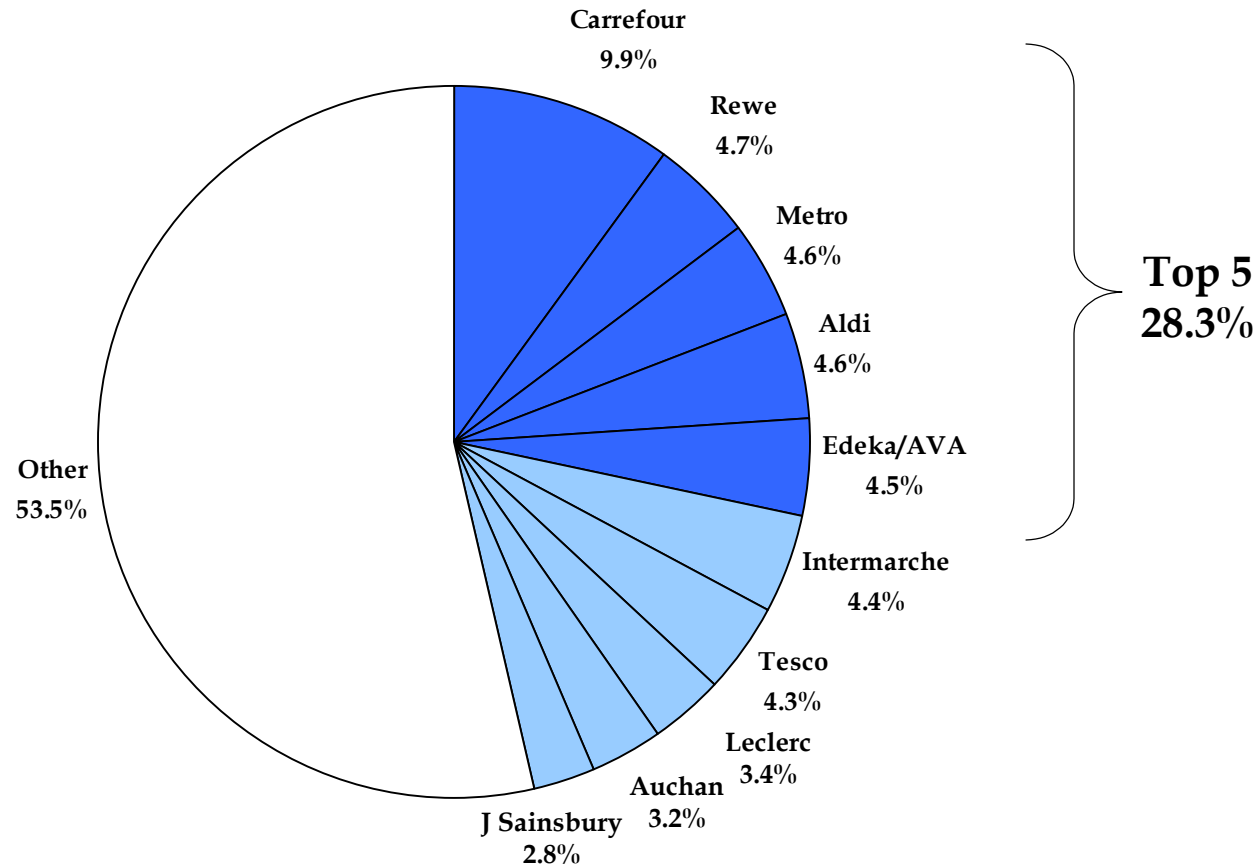
Of the major European chains, only Carrefour, Metro, Aldi and Rewe can truly be considered pan-European

TOP TEN EUROPEAN SUPERMARKET COMPANIES¹

Company	Supermarket Sales in region (Euro€B; 2000)	Market Share (% of sales)	Number of Supermarkets ² (#; 2000)	Sales per store per week (Euro€B; 2000)	Countries of Operation	
					Region	Total
Carrefour	€69.6 ³	9.9%	5,423	€247	11	24
Rewe	€33.2	4.7%	12,071	€53	10	10
Metro	€32.1	4.6%	1,127	€548	18	22
Aldi	€32.0	4.6%	4,271	€144	9	11
Edeka/AVA	€31.2	4.5%	11,183	€54	6	6
Intermarche	€30.6	4.4%	3,991	€147	6	6
Tesco	€30.2	4.3%	875	€664	6	9
Leclerc	€23.8	3.4%	550	€832	6	6
Auchan	€22.7	3.2%	764	€571	7	13
J Sainsbury	€19.9	2.8%	453	€845	1	3
Other	€374.7	53.5%	67,937	€106		
TOTAL	€700.0	100.0%	108,645	€124		

Even after the recent wave of consolidation, the top five supermarket groups in Europe only control 28.3% of sales

EUROPEAN SUPERMARKET GROUP MARKET SHARE



Only Carrefour, Auchan and Aldi are in the top five supermarket chains in more than one of the six largest markets - there is much more European consolidation to come

TOP FIVE SUPERMARKET GROUPS BY COUNTRY
(ranked by sales; 2000)

FRANCE	GERMANY	UK
<u>Carrefour</u> Intermarche <u>Auchan</u> Leclerc Casino	Rewe Metro Edeka/AVA <u>Aldi</u> Tengelmann	Tesco Sainsbury Wal-Mart/ASDA Safeway (UK) Somerfield
ITALY	NETHERLANDS	SPAIN
Coop Italia Rinacente/ <u>Auchan</u> <u>Carrefour</u> Supercentrale Intermedia '90	Ahold Laurus TSN Superunie <u>Aldi</u>	<u>Carrefour</u> Eroski <u>Auchan</u> El Corte Ingles Mercadona

Western Europe is still a patchwork of countries and store fascias - no group offers truly regional coverage

MAJOR INTERNATIONAL SUPERMARKET GROUPS BY COUNTRY

	Austria	Bel/Lux	Denmark	France	Germany	Greece	Italy	Ireland	Netherl.	Norway	Portugal	Spain	Sweden	Switz.	UK
Ahold															
Aldi															
Auchan															
Carrefour					⊗										⊗
Casino															
Costco								P							
Delhaize				⊗							⊗				
Edeka/AVA															
Intermarche															
Leclerc															
Lidl										P			P		
Metro															
Rewe															
Tengelmann											P				
Tesco				⊗											
Wal-Mart															

Eastern Europe, with its rapidly modernizing retail sector, is the emerging battleground for globalizers - thirteen chains will be battling for Poland alone

MAJOR INTERNATIONAL SUPERMARKET GROUPS BY COUNTRY

	Bulgaria	Croatia	Czech	Estonia	Hungary	Latvia	Lithuania	Poland	Romania	Slovakia	Slovenia
Ahold										P	
Aldi								P			
Auchan											
Carrefour									P		
Casino											
Costco											
Delhaize											
Edeka/AVA											
Intermarche											
Leclerc											
Lidl			P		P			P			
Metro		P									
Rewe	P	P									
Tengelmann											
Tesco											
Wal-Mart											

The next moves in Europe will revolve around achieving leadership in the the three main markets (the UK, Germany and France)

NEXT MOVES IN EUROPE

- **More cross-border consolidation among the three largest markets**
 - Germany (Rewe, Edeka, Metro)**
 - France (Carrefour, Intermarche, Auchan)**
 - United Kingdom (Tesco, Sainsbury, Wal-Mart)**
- **Key globalizers need to consolidate their European position**
 - Ahold needs to be in the UK, France and Germany**
 - Carrefour needs to be in Germany and the UK (where it failed in the past)**
- **Consolidation within countries in Eastern Europe**
 - 13 companies competing in Poland is too many**
 - 9 companies competing in the Czech Republic is too many**
- **Wal-Mart need to make some additional big acquisitions to get scale**
 - Wal-Mart has not demonstrated an ability to grow organically in Europe**
 - Wal-Mart's operational system works best at large volumes**
 - Metro/Real, Casino, and Auchan are all possible acquisitions**

Europe is still a much more fragmented market than North America, with no group offering total coverage

MAJOR RETAILERS STORE LOCATIONS

CARREFOUR



METRO



ALDI



REWE



INTERMARCHE



TESCO



The next steps in European integration are unclear, but would appear to involve achieving leadership in in all major markets: Germany, France, Italy and the UK

MAJOR RETAILERS STORE LOCATIONS

EDEKA/AVA



AUCHAN



LECLERC



SAINSBURY



TENGELMANN



CASINO



However, the next moves are complicated by the different ownership structures of many of the main European chains

OWNERSHIP STRUCTURE OF SELECT SUPERMARKET GROUPS

Company	Total Global Sales (Euro€B; 00)	Countries	Issue
Rewe	€33.2	Germany 9 others	Cooperative of 3,600 store owners
Metro	€32.1	Germany 21 others	Haniel family, Otto Beisheim, and the Schmidt brothers own 60%
Edeka/AVA	€31.2	Germany 5 others	Cooperative of 6,000 store owners
Tengelmann	€30.8	Germany 8 others	Owned by Haub family
Intermarche	€30.6	France 5 other	Cooperative of store owners
Leclerc	€23.8	France 5 others	Cooperative of store owners
Auchan	€22.7	France 12 others	Mulliez family owns 84% of stock Employees own remaining shares
Casino	€19.1	France 10 others	Rallye Group owns 52% of stock

South America has a fast developing supermarket sector that is quickly being consolidated by European chains



South American has 520 million people and 10,000 supermarkets

SOUTH AMERICAN MARKET OVERVIEW



Key Statistics	
Population:	520 million
% retail food sales through supermarkets:	65%
Supermarket sales:	US\$85B
# of supermarkets:	10,000
Average supermarket sales:	US\$163,000/wk.

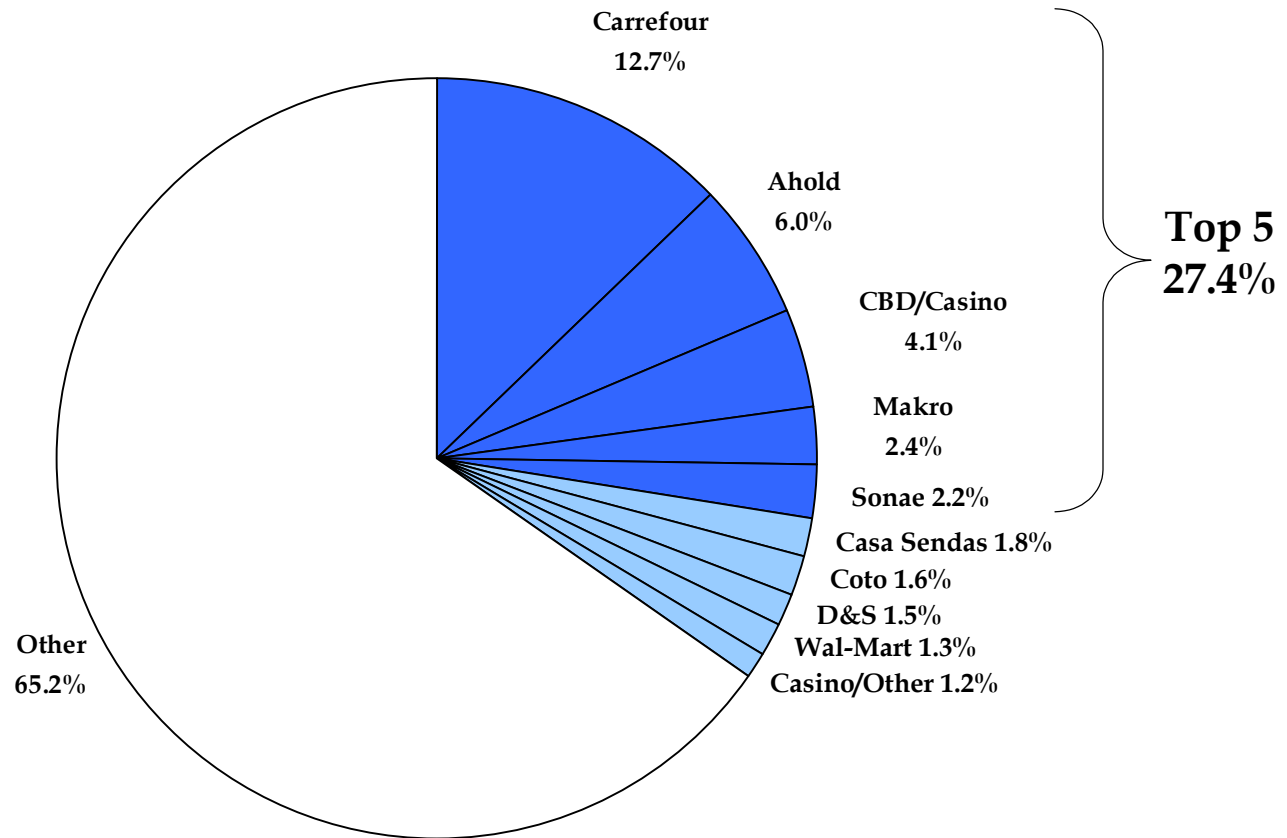
European chains Carrefour, Ahold, Makro and Casino dominate the South American supermarket scene

TOP TEN SOUTH AMERICAN SUPERMARKET COMPANIES

Company	Supermarket Sales in region (US\$B; 2000)	Market Share (% of sales)	Number of Supermarkets ¹ (#; 2000)	Sales per store per week (US\$000; 2000)	Countries of Operation	
					Region	Total
Carrefour	\$10.8	12.7%	559	\$372	4	24
Ahold ²	\$5.1	6.0%	567	\$173	8	24
CBD/Casino ³	\$3.5	4.1%	349	\$193	1	1
Makro	\$2.0	2.4%	60	\$641	4	10
Sonae	\$1.9	2.2%	173	\$211	1	2
Coto	\$1.5	1.8%	84	\$343	1	1
D&S	\$1.4	1.6%	60	\$449	2	2
Sendas	\$1.3	1.5%	69	\$362	1	1
Wal-Mart	\$1.1	1.3%	27	\$783	2	10
Casino/Other ²	\$1.0	1.2%	129	\$149	5	11
Other	\$55.1	64.8%	7,923	\$134		
TOTAL	\$85.0	100.0%	10,000	\$163		

Most South American supermarkets are still small chains or independents - the top five chains only control 27.4% of the market

SOUTH AMERICAN SUPERMARKET GROUP MARKET SHARE



European retailers have been very successful in South America: Carrefour, Casino, and Ahold are in the top five supermarket chains in more than one country; Wal-Mart is a distant sixth in two


TOP FIVE/SIX SUPERMARKET GROUPS BY COUNTRY
(ranked by sales; 2000)


BRAZIL	ARGENTINA	CHILE
<u>Carrefour</u> <u>Casino/Pao de Acucar</u> ¹ <u>Ahold</u> Sonae Sendas <u>Wal-Mart</u>	<u>Carrefour</u> <u>Ahold</u> Coto <u>Jumbo</u> La Anonima <u>Wal-Mart</u>	D&S <u>Ahold</u> Unimarc <u>Jumbo</u> <u>Carrefour</u>
	COLOMBIA	PERU
	<u>Casino/Exito/Cadenalco</u> Olimpica La 14 Cafam Makro ²	Wong <u>Ahold</u>


The two largest economies, Argentina and Brazil, have been the key South American battlegrounds

MAJOR INTERNATIONAL SUPERMARKET GROUPS BY COUNTRY

	Argentina	Brazil	Chile	Colombia	El Salvador	Ecuador	Paraguay	Peru	Uruguay	Venezuela
Ahold	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present
Auchan	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present
Carrefour	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present
Casino	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present
D&S	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present
Jumbo	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present
Makro	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present
Sonae	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present
Unimarc	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present
Wal-Mart	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present

 Present

 Failed

 Planned

Next moves in South America involve strong organic growth and Wal-Mart attempting to catch up with Carrefour

SOUTH AMERICAN NEXT MOVES

- **Metro enters market by buying remaining piece of Makro (Asia & South America)**
- **Market rapidly consolidating to Carrefour, Ahold and Wal-Mart; unclear future for Casino**
- **Acquisitions by Wal-Mart to catch-up with Carrefour**
 - Chile: D&S, Jumbo or Unimarc**
 - Brazil: CBD/PDA, Sonae, or Sendas**
 - Argentina: Coto**
 - Colombia: Cadenalco, Olimpica or La 14**
- **Organic expansion in all markets to meet growing demand**
 - Carrefour expanding with Hypermarkets**
 - Wal-Mart rolling out supercenters**
 - Ahold building supermarkets**
 - Makro expanding with Cash&Carry**

Much of the world's growth in population, wealth and supermarket in the next fifty years will occur in Asia



Asia has over 2 billion people, with 20% more supermarkets than North America but with only half the supermarket sales dollars

ASIAN MARKET OVERVIEW



Key Statistics	
Population:	2,020 million
% retail food sales through supermarkets:	30%
Supermarket sales:	US\$240B
# of supermarkets:	40,000
Average supermarket sales:	US\$115,000/wk.

Most people in Asia still live off the land or shop at the wet market, rather than at a supermarket

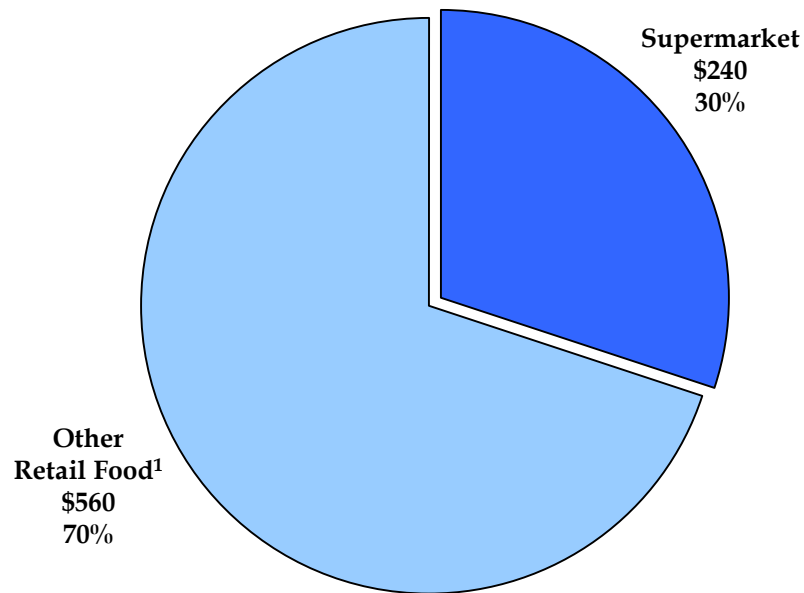
ASIAN MARKET KEY POINTS

- **Brands, products and tastes are still national**
- **Most food sales occur outside supermarkets**
 - **Most people still live off the land (excl. Japan, Taiwan and Korea)**
 - **Traditional wet markets are very strong**
 - **Small grocers and convenience stores are often protected**
- **Distribution channels are still highly fragmented**
 - **Large number of middlemen and distributors**
 - **Even in Japan, the top 5 supermarket chains account for less than 26% of retail food sales**
- **Asian (especially Japanese) chains have been poor internationalizers**
- **International chains are opening stores but not all are making money**
 - **Carrefour 5.9% (EBITDA percent of sales)**
 - **Ahold "Next Year"**
 - **Tesco "Next Year"**
 - **Wal-Mart "A long-term investment"**

Thirty percent of Asia's retail food sales currently occur in supermarkets, most of which occurs in Japan

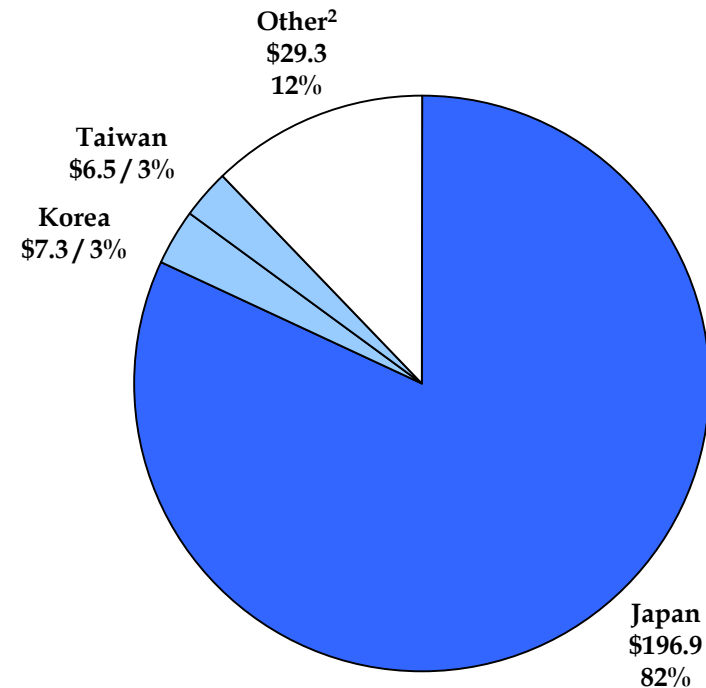
ASIAN SUPERMARKET INDUSTRY OVERVIEW

% retail food through supermarkets



TOTAL = US\$800B

Share of total supermarket by country



TOTAL = US\$240B

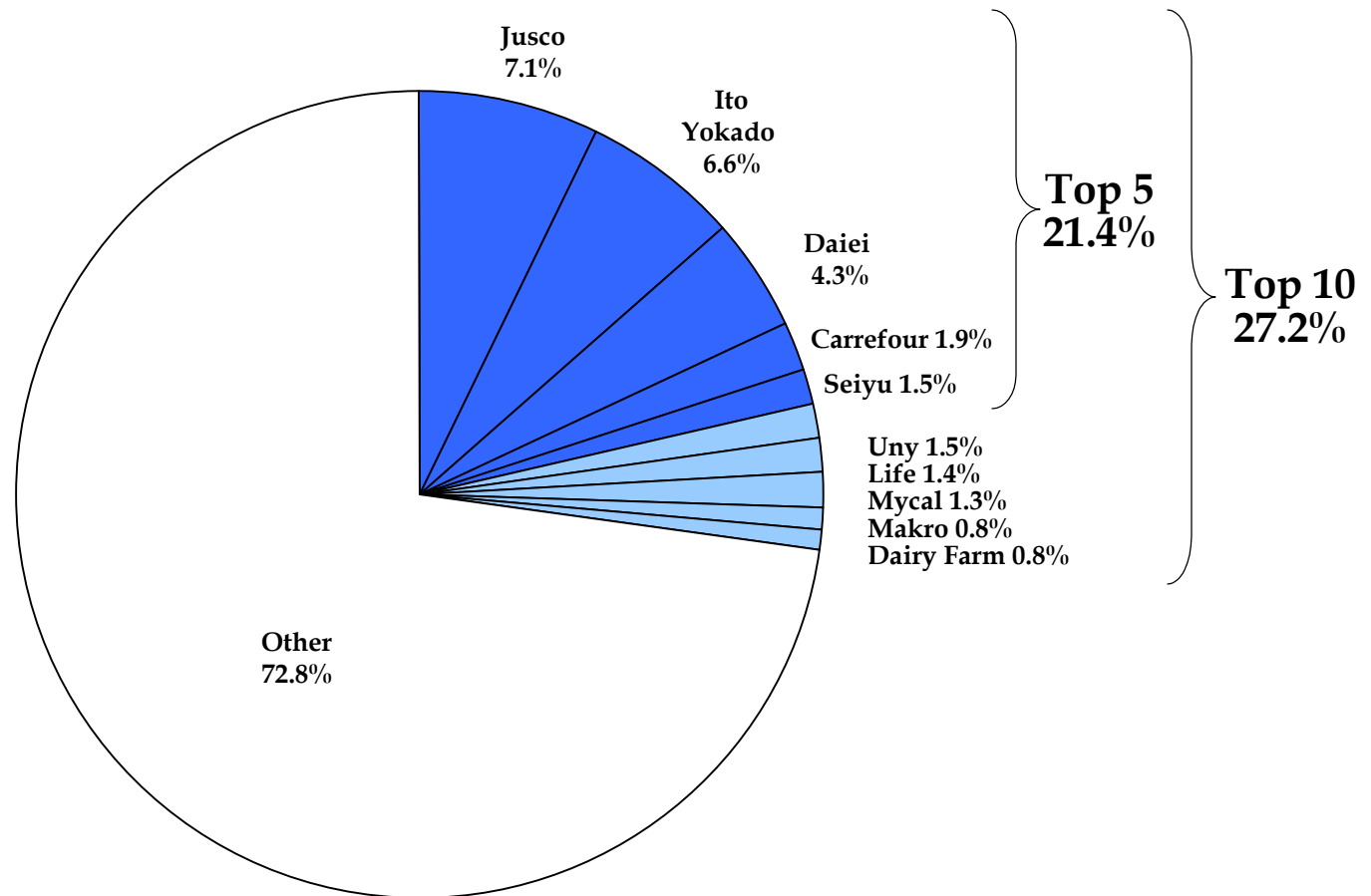
Most of the largest supermarket chains in Asia are Japanese - however, these groups have had difficulty outside Japan and have not ventured outside Asia

TOP TEN ASIAN SUPERMARKET COMPANIES

Company	Supermarket Sales in region (US\$B; 2000)	Market Share (% of sales)	Number of Supermarkets ¹ (#; 2000)	Sales per store per week (US\$000; 2000)	Countries of Operation	
					Region	Total
Jusco	\$17.1	7.1%	700	\$470	5	5
Ito-Yokado	\$15.8	6.6%	351	\$868	2	2
Daiei ²	\$10.2	4.3%	532	\$369	2	2
Carrefour	\$4.6	1.9%	99	\$894	8	24
Seiyu	\$3.7	1.5%	276	\$258	6	6
Uny	\$3.5	1.5%	160	\$421	2	2
Life	\$3.3	1.4%	187	\$342	1	1
Mycal	\$3.0	1.3%	230	\$251	1	1
Makro	\$2.0	0.8%	51	\$754	6	10
Dairy Farm	\$2.0	0.8%	508	\$76	7	(9)
Other	\$174.7	72.8%	36,906	\$91		
TOTAL	\$240.0	100.0%	40,000	\$115		

The Asian supermarket industry is highly fragmented, with the top ten primarily Japanese chains only controlling 27.2% of supermarket sales

ASIAN SUPERMARKET GROUP MARKET SHARE



The Europeans are strong and growing in Asia excluding Japan: Carrefour, Makro, and Ahold are all in the top five supermarket chains in more than one country




TOP FIVE SUPERMARKET GROUPS BY COUNTRY
(ranked by sales; 2000)

JAPAN	NORTH CHINA	SOUTH CHINA	HONG KONG
<u>Jusco</u> Ito-Yokado Daiei Seiyu Uny	Lianhua Metro Hualian CRC <u>Carrefour</u>	CRC <u>Makro</u> Trust Mart Daoneijia Meijia	<u>Dairy Farm</u> Park'N Shop China Resource Guangnan Dah Chong
KOREA	THAILAND	TAIWAN	MALAYSIA
E Mart Kims Club LG Distribution Hanaro <u>Carrefour</u>	<u>Makro</u> Casino Tesco <u>Ahold</u> <u>Carrefour</u>	<u>Carrefour</u> <u>Auchan/RT Mart</u> <u>Makro</u> Casino/Geant <u>Dairy Farm</u>	The Store <u>Dairy Farm</u> Jaya <u>Jusco</u> <u>Carrefour</u> <u>Ahold</u>

While Thailand is the current battleground, everyone recognizes that Japan and China are the key markets that need to be won

MAJOR INTERNATIONAL SUPERMARKET GROUPS BY COUNTRY

	China	Hong Kong	Indonesia	Japan	Korea	Malaysia	Philippines	Singapore	Taiwan	Thailand
Ahold	Failed		Present			Present		Failed		Present
Auchan	Present								Present	Failed
Carrefour	Present	Failed	Present	Present	Present	Present		Present	Present	Present
Casino							P		Present	Present
Costco				Present	Present				Present	
Delhaize			Present					Present		Present
Daiei	Present			Present						
Dairy Farm	Present	Present	Present			Present			Present	
Jusco	Present			Present		Present				Present
Makro	Present		Present		Failed	Present	Present		Present	Present
Metro	Present			P						
Seiyu	Present			Present	Present			Present		Present
Tesco	P			P	Present	P			Present	Present
Wal-Mart	Present	Failed	Failed	P	Present		P			

 Present
 Failed
 Planned

Next moves in Asia will revolve around major acquisitions in Japan and rapid organic growth in other markets

ASIAN NEXT MOVES

- Acquisitions by Carrefour and Wal-Mart to enter Japan
Remaining store opening laws make organic growth difficult
Daiei, Jusco, Seiyu and Mycal all look vulnerable
Only the biggest companies will have the necessary financing
- Metro buys remaining piece of Makro (Asia & South America) from SHV
- Organic expansion in other Asian markets to meet growing demand
Carrefour and Tesco expanding with Hypermarkets
Costco, Metro and Makro expanding with Cash&Carry
Ahold, Casino and Delhaize expanding through acquisition/JV
- Dairy Farm will be bought for its locations
- China will continue to be a very tough market for foreign companies -
potential emergence of strong Chinese chains (e.g. Lianhua, CRC)

While South Africa offers a relatively stable gateway to the African continent, it has proved much less attractive than Asia or South America to global retailers



The emerging supermarket industry in Southern Africa is being developed by South African based chains

SOUTHERN AFRICA MARKET OVERVIEW



Key Statistics	
Population:	200 million
% retail food sales through supermarkets:	20%
Supermarket sales:	US\$11B
# of supermarkets:	3,200
Average supermarket sales:	US\$66,000/wk.

While supermarkets and Cash and Carry are growing, most food retailing in Southern Africa still occurs through markets and small independents

SOUTHERN AFRICAN MARKET KEY POINTS

- **Brands, products and tastes are still national**
- **Most food sales occur outside supermarkets**
 - **Markets and home production account for a large part of consumption**
 - **Small grocers and convenience stores are the main FMCG outlets**
 - **Cash&Carry has a strong position in all markets**
 - **However supermarkets are a growing force**
- **South African chains have driven regional supermarket growth**
- **Distribution outside South Africa presents challenges**
 - Infrastructure is weak and poorly maintained**
 - Local suppliers are poorly developed**
 - Theft and corruption is endemic**

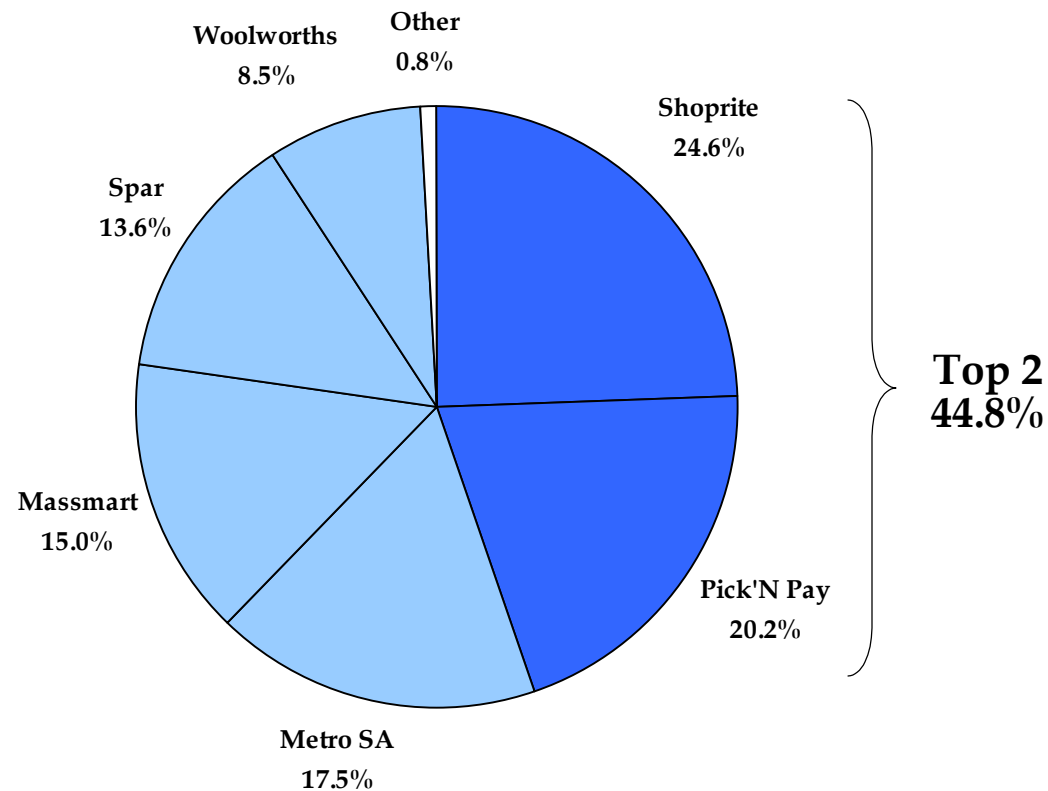
South Africa has produced a strong group of well respected local retailers

TOP SIX SOUTHERN AFRICAN SUPERMARKET COMPANIES

Company	Supermarket Sales in region (US\$B; 2000)	Market Share (% of sales)	Number of Supermarkets ¹ (#; 2000)	Sales per store per week (US\$000; 2000)	Countries of Operation	
					Region	Total
Shoprite	\$2.7	24.6%	570	\$91	8	8
Pick 'N Pay	\$2.2	20.2%	414	\$103	5	6
Metro SA	\$1.9	17.5%	707	\$52	12	15
Massmart	\$1.7	15.0%	603	\$53	7	7
Spar ²	\$1.5	13.6%	753	\$38	3	3
Woolworths	\$0.9	8.5%	120	\$149	2	2
Other	\$0.1	0.8%	33	\$48		
Total	\$11.0	100.0%	3,200	\$66		

The Southern African market is highly concentrated, with the top two groups controlling 44.8% of sales

SOUTHERN AFRICAN SUPERMARKET GROUP MARKET SHARE¹



Supermarket retailers are spreading from South Africa throughout the region

MAJOR INTERNATIONAL SUPERMARKET GROUPS BY COUNTRY

	Angola	Botswana	Burundi	Kenya	Lesotho	Malawi	Mozambique	Namibia	Uganda	South Africa	Swaziland	Tanzania	Zambia	Zimbabwe
Makro														
Metro (SA)												P		
Pick 'n Pay														
Shoprite									P			P		
Spar				P										
Woolworths														

- Present
- X Failed
- P Planned

Southern Africa will most likely remain a minor element in retail supermarket globalization

SOUTHERN AFRICAN NEXT MOVES

- **Ongoing organic growth into Africa by South African based chains**
Management experience in dealing with economic and social risks
Having to create professional local supply base in many cases
Limited market size due to low purchasing power/low growth
- **Continuing investment by South African chains in other markets**
Attempting to escape fiscal, economic and social uncertainty at home
Australia: Pick 'N Pay, Metro SA and Woolworths SA¹
North Africa and Middle East: Shoprite, Metro SA and Pick 'N Pay
- **Limited likelihood of global retailer acquisition activity**
Metro buys remaining piece of Makro (incl. Massmart) from SHV
Some discussion of Aldi entry into South Africa
Risk/reward profile more appealing in Asia

Australasia has produced some strong local chains but has not been a part of retail globalization



Australasia is a small market of 23 million people and 3,300 supermarkets

AUSTRALASIA MARKET OVERVIEW



Key Statistics	
Population:	23 million
% retail food sales through supermarkets:	80%
Supermarket sales:	US\$25.5B
# of supermarkets:	3,300
Average supermarket sales:	US\$149,000/wk.

Australasia has developed a strong and concentrated, primarily locally owned, supermarket sector

AUSTRALASIAN MARKET KEY POINTS

- **Brands, products and tastes are regional**
- **Distribution channels are very highly concentrated**
 - **80% of retail food sales go through supermarkets**
 - **Five groups now control essentially 100% of regional supermarket sales**
- **Australian retailers have grown through diversifying into non-food stores (e.g. department, mass merchandise and specialty) rather than by expanding internationally**
- **International retail presence in the region has been minimal**
 - **Safeway left in the late 1980's, selling out to Woolworths AU**
 - **Dairy Farm is in the process of leaving the region**
 - **South African retailers have invested in the region**
 - **Aldi has arrived recently attracting public and competitor attention**

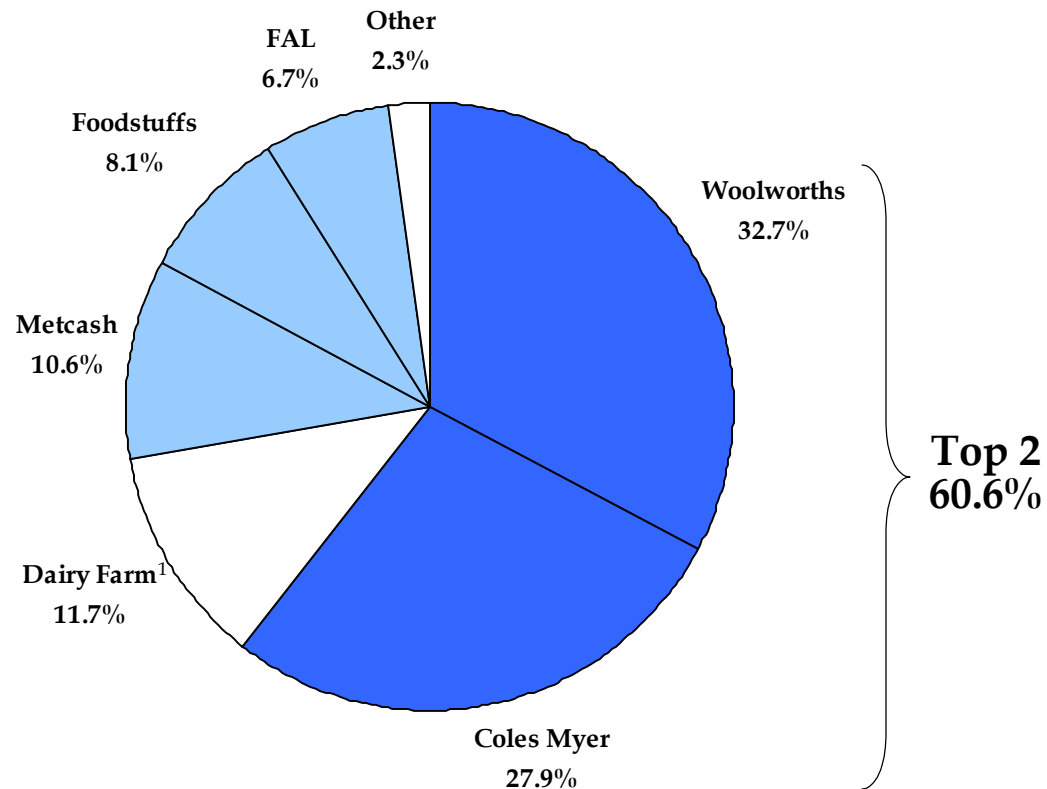
Woolworths and Coles Myer are the clear market leaders

TOP SIX AUSTRALASIAN SUPERMARKET COMPANIES
(as at FY 2000)

Company	Supermarket Sales in region (US\$B; 2000)	Market Share (% of sales)	Number of Supermarkets (#; 2000)	Sales per store per week (US\$000; 2000)	Countries of Operation	
					Region	Total
Woolworths	\$8.3	32.7%	585	\$274	1	1
Coles Myer	\$7.1	27.9%	584	\$234	1	1
Dairy Farm ¹	\$3.0	11.7%	366	\$157	(2)	9
Metro (SA) ²	\$2.7	10.6%	1,036	\$50	1	15
Foodstuffs ²	\$2.1	8.1%	163	\$244	1	1
FAL ²	\$1.7	6.7%	499	\$66	2	2
Other	\$0.6	2.3%	167	\$69		
Total	\$25.5	100.0%	3,400	\$144		

The Australasian supermarket industry is highly concentrated, and with the exit of Dairy Farm, will become more so

AUSTRALASIAN SUPERMARKET GROUP MARKET SHARE
(as at FY 2000)



Only Foodland currently operates supermarkets in both countries


TOP SUPERMARKET GROUPS BY COUNTRY
(ranked by sales; 2000)

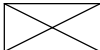
AUSTRALIA	NEW ZEALAND
Woolworths AU Coles Myer [Dairy Farm] Metro (SA) <u>Foodland</u> Pick 'N Pay Aldi	Foodstuffs <u>Foodland</u> [Dairy Farm]


Aldi, Metro SA and Pick 'N Pay are the only international groups with activities in Australasia

MAJOR SUPERMARKET GROUPS BY COUNTRY

	Australia	New Zealand
Aldi	Present	Planned
Coles Myer	Present	Failed
Cost U Less	Failed	Failed
Dairy Farm	Failed	Present
Foodland	Present	Present
Foodstuffs	Failed	Present
Metro (SA)	Present	Failed
Pick 'N Pay	Present	Failed
Woolworths AU	Present	Failed

 Present

 Failed

 Planned

While Australasia has missed out on global retail consolidation so far, this situation may change quite quickly

AUSTRALASIAN NEXT MOVES

- **The exit of Dairy Farm has changed the situation dramatically**
Dairy Farm's discount supermarket Franklins collapsed and was sold in pieces
Woolworths, Foodland, Pick 'N Pay and others bought parts of Franklins
Dairy Farm's Woolworths New Zealand was sold to _____¹
- **The arrival of Aldi has triggered a developing price war in Australia**
- **International retailers will likely make major acquisitions at some point**
Woolworths and Wal-Mart have a close relationship which could lead to more
Coles Myer is troubled and may be split up, making it an acquisition candidate
Coles Myer presents a target to Ahold, Tesco and others
- **Continuing investment by South African chains in Australia**
Attempting to escape fiscal, economic and social uncertainty at home
Metro South Africa buying Davids Wholesale (renamed Metcash)
Pick 'N Pay buying some Franklins stores
Woolworths South Africa buying Country Road (apparel)

III. While leaders are emerging, the process of globalization is still in its infancy

- **Supermarket groups appear to go through a number of distinct development stages as they become more global**
- **Most successful globalizers focus on one store format globally**
- **Retail globalization is not a done deal - there are strong arguments for and against and the rate of consolidation shouldn't be overestimated**
- **Talk of global supermarket chains is premature - only a small group has cross-continental strength - no group has anything approaching a global position**
 - **European retailers have made the most cross-continent moves**
 - **Carrefour is currently the leading globalizer**
 - **Wal-Mart has yet to clearly demonstrate it can succeed internationally in non-Americanized countries**
- **The next moves globally revolve around Americans and Europeans consolidating to match Wal-Mart's massive, but primarily North American, sales**

Supermarket groups appear to go through a number of distinct development stages as they become more global

STAGES OF DEVELOPMENT

	Local Leader	Regional Consolidator	Emerging Globalizer
Store Location	Single region or country	Primarily one continent	Strong on multiple continents
Strategic Focus	Filling in gaps in store network	Matching expansion of key competitors	Achieving foothold in emerging markets
Financial Focus	Achieving world-class performance	Achieving lower cost through scale	Continuing historic sales growth
Ownership	Often family owned	Public or cooperative	Public
Examples	Coto Loblaw Publix	Intermarché Rewe Safeway	Ahold Carrefour Wal-Mart

Successful globalizers focus on one store format globally

GLOBAL LEADERS BY STORE FORMAT
(Definitions; number of countries; 2000)

	Definition	Leader	Followers
Cash & Carry	100,000-150,000 sqft \$1-1.5 million/week 10,000-15,000 skus	Metro (22)	Makro (10) Costco (7)
Hypermarket or Supercenter	100,000-200,000 sqft \$800-1.5 million/week 100,000-120,000 skus	Carrefour (24)	Auchan (13) Wal-Mart (10) Tesco (9)
Supermarket	20,000-30,000 sqft \$150-200,000/week 20,000-25,000 skus	Ahold (24)	Casino (11) Delhaize (11) Rewe (9)
Limited Assortment	8,000-10,000 sqft \$90,000/week 650-1,000 skus	Aldi (11)	Lidl (10) Netto (5)

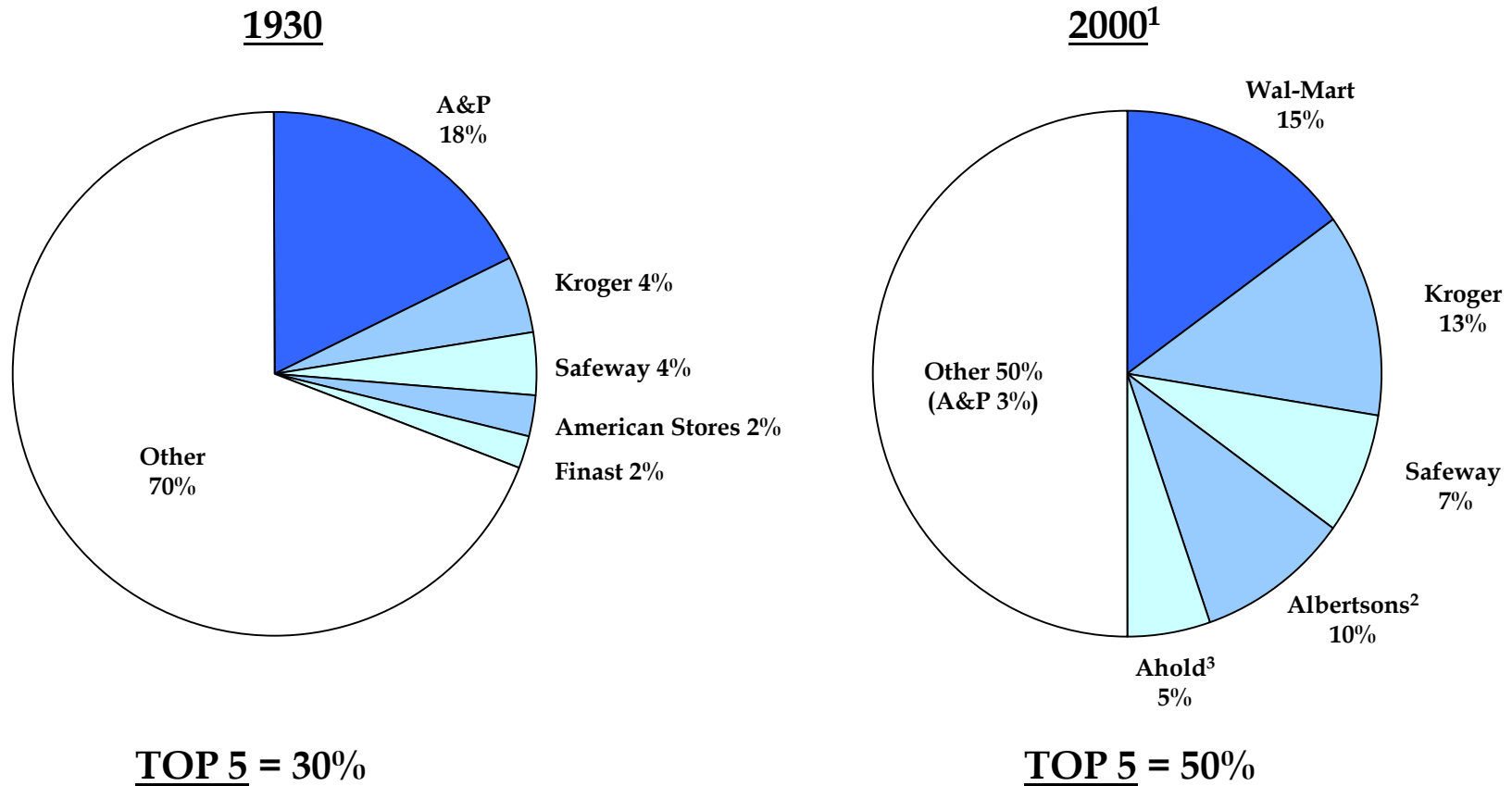
Retail globalization is not a done deal - there are strong arguments for and against...

ARGUMENTS FOR AND AGAINST SUPERMARKET GLOBALIZATION

	For Globalization	Against Globalization
Buying	Strong negotiating power in purchasing global brands	Most brands are local
Marketing	Deliver on lower prices through larger volumes	No familiarity with local tastes
Logistics	Leverage superior logistics and management control systems	Dis-economies of scale in large organizations Difficulty in maintaining central control across continents
Financial	Need to continue sales and profit growth Ability to leverage strong balance sheet	Political, economic and exchange rate risk
Cultural	Bring western management systems to other countries	Insensitivity to local customs and practices

... and the rate of consolidation shouldn't be overestimated – the top five U.S. supermarkets have only gained a combined 20% market share in seventy years

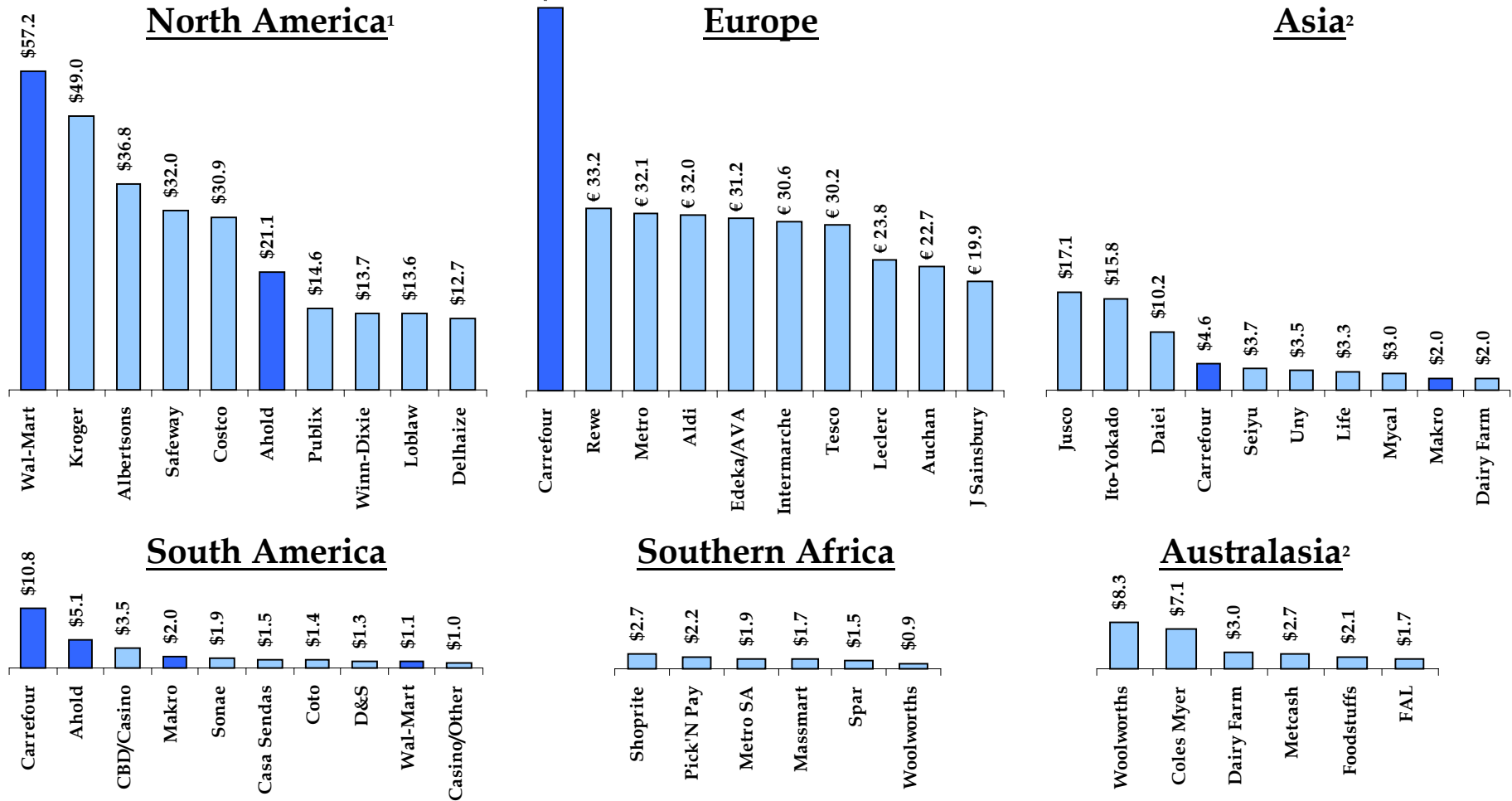
UNITED STATES SUPERMARKET GROUP MARKET SHARE



Talk of global supermarket chains is premature - only a small group has cross-continental strength - no group has anything approaching a global position

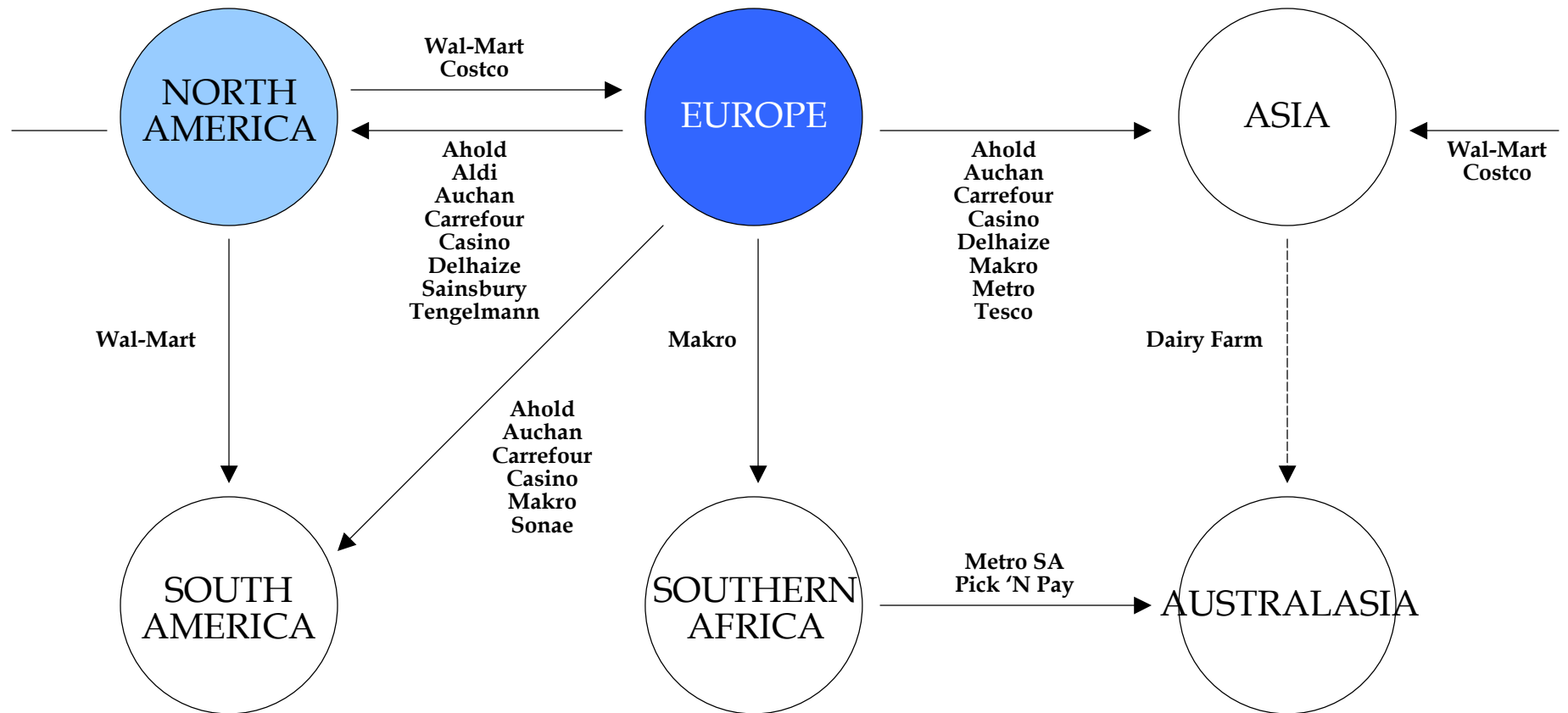
SUPERMARKET SALES IN REGION BY MAJOR GROUP

(\$/€ B; FY 2000)



European retailers have made the most cross-continental moves

GLOBAL RETAILER CROSS-CONTINENTAL MOVES



Carrefour is currently the leading globalizer

GLOBAL LEADERS, TRIERS AND HOPEFULS
 (Number of countries; 2000)

Leader	<p><u>Carrefour</u> (24) #1 Europe #1 South America #4 Asia</p>
Triers	<p>Metro (22)/Makro (10)¹ Ahold (24) Auchan (13) Aldi (11)</p>
Hopefuls	<p><u>Wal-Mart</u> (10) (#1 North America) Delhaize (11) Casino (11) Costco (7)</p>

Wal-Mart has yet to clearly demonstrate it can succeed internationally in non-Americanized countries

WAL-MART INTERNATIONAL ACTIVITIES

	Country	Current Position	Entry Method	Year Entered	# Stores FY00	Partner or Acquisition
<u>SUCCESSFUL</u>	Mexico	#1	JV/Acquisition	1992	458	CIFRA
	Puerto Rico	#1	Organic	1993	15	-
	Canada	#1	Acquisition	1994	166	Woolworths Canada
	Britain	#3	Acquisition	1999	232	ASDA Group
<u>DIFFICULT</u>	Brazil	#6	Organic JV	1995	14	Lojas Americanas
	Argentina	#6	Organic	1996	13	-
	China	Small	Organic JV	1996+	6	Dongguan Donghu
					5	Shenzhen Intl.
	Indonesia	Out	Organic JV	1996	-	Lippo Group
	Germany	#8	Acquisition	1998	95	Wertkauf; Interspar
	Hong Kong	Out	Organic JV	1992	-	Charoen Pokphand
South Korea	#10	Acquisition	2000	5	Korea Makro	

The next moves globally revolve around Americans and Europeans consolidating to match Wal-Mart's massive, but primarily North American, sales

GLOBAL NEXT MOVES

- **Americans line up with global players**
 - Kroger**
 - Albertsons**
 - Safeway**
- **Cross-border consolidation among the three largest European markets**
 - Germany (Rewe, Edeka, Metro)**
 - France (Carrefour, Intermarche, Auchan)**
 - United Kingdom (Tesco, Sainsbury, Wal-Mart)**
- **Wal-Mart demonstrates it can win against Carrefour and Metro**
 - China**
 - Brazil**
 - Argentina**
 - Germany**

APPENDIX I: International Retailers Scorecard

- **Key Financial Metrics Scorecard**

- **Key Operational Metrics Scorecard**

Both growth and profitability measures vary widely by supermarket group

SCORECARD: KEY FINANCIAL METRICS^{1,2}

	5-Year CAGR (FY96-00) ³		EBITDA Margin	Return on Assets ⁴		5-Year CAGR (FY96-00) ³		EBITDA Margin	Return on Assets ⁴
	Sales	EBITDA				Sales	EBITDA		
Wal-Mart	16.2%	20.5%	6.5%	15.9%	Sonae	26.8%	N/A	8.4%	N/A
Kroger	18.1%	40.4%	7.2%	19.4%	Coto	10.1%	N/A	7.2%	17.1%
Albertsons	27.8%	24.8%	7.6%	17.3%	Sendas	(3.8%)	N/A	N/A	N/A
Safeway	16.7%	26.1%	9.7%	19.5%	D&S	20.1%	19.4%	5.7%	7.9%
Costco	13.2%	18.6%	4.0%	15.0%	Jusco ⁵	3.7%	8.2%	1.6%	3.0%
Ahold	33.4%	38.4%	6.6%	13.6%	Ito-Yokado ⁵	(1.1%)	(29.5%)	1.2%	2.3%
Publix	8.7%	14.4%	6.1%	21.3%	Daiei	(1.9%)	(7.4%)	2.5%	3.6%
Winn-Dixie	1.4%	(13.7%)	2.2%	10.8%	Seiyu	(4.7%)	(15.2%)	3.1%	3.1%
Loblaw	19.6%	27.2%	6.3%	14.0%	Uny	4.0%	(7.2%)	3.4%	5.4%
Delhaize	15.5%	20.6%	7.0%	12.3%	Life	12.7%	19.2%	1.8%	6.1%
Carrefour	28.5%	34.6%	6.8%	10.0%	Mycal	(1.1%)	(1.1%)	3.7%	3.5%
Rewe	3.6%	N/A	N/A	N/A	Dairy Farm	(15.1%)	(14.6%)	1.7%	4.8%
Metro AG	13.6%	16.9%	4.7%	9.8%	Woolworths ^{AU}	8.6%	13.4%	4.4%	18.9%
Aldi	~10%	N/A	N/A	N/A	Coles Myer	11.1%	8.5%	5.4%	15.9%
Edeka/AVA	1.9%	N/A	N/A	N/A	Metcash	2.8%	5.3%	1.8%	7.4%
Intermarche	10.3%	N/A	N/A	N/A	Foodstuffs	8.7%	N/A	N/A	N/A
Tesco	10.9%	10.8%	7.8%	8.7%	FAL	(1.2%)	7.5%	5.7%	14.7%
Leclerc	3.5%	N/A	N/A	N/A	Shoprite ⁵	3.5%	(1.3%)	1.8%	6.3%
Auchan	13.4%	16.6%	5.6%	8.7%	Pick'N Pay	(0.5%)	12.3%	2.6%	10.5%
J Sainsbury	4.5%	0.5%	6.4%	9.9%	Metro SA ⁵	26.0%	3.3%	1.2%	8.4%
Casino	28.4%	23.6%	3.6%	7.6%	Massmart ⁵	10.3%	57.1% ⁶	2.2%	7.1%
CBD	27.0%	32.6%	7.9%	9.1%	Spar ⁵	(6.8%)	3.1%	3.4%	15.4%
SHV/Makro ⁵	(5.3%)	N/A	2.8%	N/A	Woolworths ^{SA,3,5}	2.7%	(6.7%)	5.9%	11.5%

As a general rule, operational metrics favor larger stores

SCORECARD: KEY OPERATIONAL METRICS^{1,2}

	Sales/employee /year	Sales/store /week	EBITDA/store /week		Sales/employee /year	Sales/store /week	EBITDA/store /week
Wal-Mart	\$153,800	\$886,600	\$57,423	Sonae	€101,383	€266,797	€22,322
Kroger	\$157,051	\$383,962	\$28,887	Coto	N/A	\$343,407	\$24,382
Albertsons	\$117,827	\$281,434	\$21,259	Sendas	\$93,523	\$354,515	N/A
Safeway	\$166,547	\$364,302	\$35,454	D&S	\$115,097	\$517,345	\$29,327
Costco	\$412,359	\$1,772,317	\$71,192	Jusco ³	\$380,000 ⁴	\$470,139	\$7,522
Ahold	€158,004	€109,154	€8,244	Ito-Yokado ³	\$333,193 ⁴	\$867,564 ⁴	\$10,410
Publix	\$116,857	\$437,641	\$26,780	Daiei	\$493,397 ⁴	\$368,710	\$9,217
Winn-Dixie	\$107,098	\$244,136	\$5,276	Seiyu	\$129,606	\$258,107	\$7,227
Loblaw	\$116,490	\$304,698	\$19,065	Uny	\$126,500	\$421,196	\$14,321
Delhaize	€119,526	€170,175	€12,890	Life	N/A	\$342,496	\$6,165
Carrefour	€196,223	€229,798	€15,638	Mycal	\$137,162	\$250,836	\$9,281
Rewe	€180,397	€52,881	N/A	Dairy Farm	\$84,101	\$103,251	(\$1,756)
Metro AG	€200,255	€416,090	€37,250	Woolworths ^{AU}	\$82,266	\$274,017	\$7,851
Aldi	N/A	€120,297	N/A	Coles Myer	\$76,968 ⁴	\$134,059	\$5,977
Edeka/AVA	€210,296	€53,716	N/A	Metcash	N/A	\$50,119	N/A
Intermarche	€382,500	€147,447	N/A	Foodstuffs	\$121,764	\$244,219	N/A
Tesco	\$206,832	\$667,500	\$52,223	FAL	N/A	\$65,516	\$3,877
Leclerc	€354,836	€831,259	N/A	Shoptite ³	\$95,329	\$91,161	\$1,613
Auchan	€174,044	€572,682	€32,295	Pick'N Pay	\$90,510	\$103,005	\$2,699
J Sainsbury	\$214,436	\$721,335	\$46,524	Metro SA ³	N/A	\$142,183	\$1,776
Casino	€176,983	€214,849	€7,735	Massmart ³	N/A	\$52,650	\$1,145
CBD	\$78,114	\$180,936	\$14,294	Spar ³	N/A	\$38,308	\$781
SHV/Makro ³	€278,498 ⁴	€721,906	€20,401	Woolworths ^{SA,3}	\$94,709	\$174,119	\$10,192

APPENDIX II: Major Retailers Profiled

North America	Europe	South America	Asia	Australasia	Southern Africa
Wal-Mart Kroger Albertsons Safeway Costco Ahold Publix Winn-Dixie Loblaw Delhaize	Carrefour Rewe Metro AG Aldi Edeka/AVA Intermarche Tesco Leclerc Auchan J Sainsbury	Carrefour Ahold Casino CBD Makro Sonae Coto Sendas D&S Wal-Mart	Jusco Ito-Yokado Daiei Carrefour Seiyu Uny Life Mycal Makro Dairy Farm	Woolworths ^{AU} Coles Myer Dairy Farm Metro SA Foodstuffs FAL Pick'N Pay	Shoprite Pick'N Pay Metro SA Massmart Spar Woolworths ^{SA}


Wal-Mart is trying to repeat its success in America in international markets

WAL-MART PROFILE
(US\$; FY2000)

WAL★MART	Name: Wal-Mart Stores, Inc.	Address: 702 SW Eighth St. Bentonville, AR 72716 United States	
	CEO/President: H. Lee Scott Ownership: Public (NYSE: WMT) (38% owned by Walton family)	Telephone: +1 (501) 273 4000	
Total sales:	\$191,329M	# of employees: 1,244,000	
Sales CAGR (96-00):	16.2%	Sales/employee: \$153,800	
EBITDA:	\$12,392M	# of stores: 4,150	
EBITDA CAGR (96-00):	20.5%	Sales/store/week: \$886,600	
EBITDA margin:	6.5%	EBITDA/store/week: \$57,423	
Total assets:	\$78,130M	Supermarket market share in home country: 15%	
ROA (EBITDA/TA):	15.9%	Percent of sales outside home country: 17%	
Countries (10)		Store Formats	Store Fascias
USA (2,985) Canada (166) Mexico (458) United Kingdom (232) Puerto Rico (15)	Germany (95) Brazil (14) Argentina (13) China (11) South Korea (6)	Discount Department Stores Supercenters Warehouse Clubs Supermarkets - Foodservice Distribution	Wal-Mart Sam's Club ASDA - McLane


Kroger is still focused on filling in the various gaps in its U.S. store network

KROGER PROFILE
(US\$; FY2000)

	Name:	The Kroger Co.	Address:	1014 Vine St.	
	CEO/President:	Joseph A. Pichler		Cincinnati, OH 45202	
	Ownership:	Public (NYSE: KR)		United States	
			Telephone:	+1-513-762-4000	
Total sales:	\$49,000M	# of employees:	312,000		
Sales CAGR (96-00):	18.1%	Sales/employee:	\$157,051		
EBITDA:	\$3,536M	# of stores:	Supermarkets 2,354		
EBITDA CAGR (96-00):	40.4%	Sales/store/week:	\$383,962 ¹		
EBITDA margin:	7.2%	EBITDA/store/week:	\$28,887 ²		
Total assets:	\$18,190M	Supermarket market share in home country:	13%		
ROA (EBITDA/TA):	19.4%	Percent of sales outside home country	0%		
Countries (1)		Store Formats		Store Fascias	
United States (2,354)		Supermarkets (2,234) Hypermarkets (120) - Convenience Stores (789) Jewelry (398)		Kroger Ralphs Fred Meyer Cala Foods King Soopers Smith's Quality Food Centers Dillons Kessel Pay Less Fry's Food4Less City Market Hilander Owen's JayC Bell Markets PriceRite Foods Co Kwik Shop	


Albertsons is in the process of digesting its American Stores acquisition

ALBERTSONS PROFILE
(US\$; FY2000)

	Name: Albertson's, Inc. CEO/President: Lawrence R. Johnson Ownership: Public (NYSE: ABS)	Address: 250 Parkcenter Blvd. Boise, ID 83726 United States Telephone: +1-208-395-6200	
	Total sales: \$36,762M Sales CAGR (96-00): 27.8% EBITDA: \$2,777M EBITDA CAGR (96-00): 24.8% EBITDA margin: 7.6% Total assets: \$16,078M ROA (EBITDA/TA): 17.3%	# of employees: 312,000 Sales/employee: \$117,827 # of stores: 2,512 Sales/store/week: \$281,434 EBITDA/store/week: \$21,259 Supermarket market share in home country: 10% Percent of sales outside home country: 0%	
Countries (1)	Store Formats	Store Fascias	
United States (2,512)	Supermarkets (343) Food&Drug (1,352) Drug Stores (807)	Albertson's Acme Markets Jewel Food Stores Max Foods Seessel's Super Saver Osco Drug Sav-On Drugs	Lucky Bruno's Health 'n' Home


Safeway is searching for fill-in acquisitions in the Midwest and East Coast

SAFEWAY PROFILE
(US\$; FY2000)

	Name: Safeway, Inc.	Address: 5918 Stoneridge Mall Rd.	
	CEO/President: Steven A. Burd	Pleasanton, CA 94588	
	Ownership: Public (NYSE: SWY)	United States	
		Telephone: +1-925-467-3000	
Total sales:	\$31,977M	# of employees: 192,000	
Sales CAGR (96-00):	16.7%	Sales/employee: \$166,547	
EBITDA:	\$3,112M	# of stores: 1,688	
EBITDA CAGR (96-00):	26.1%	Sales/store/week: \$364,302	
EBITDA margin:	9.7%	EBITDA/store/week: \$35,454	
Total assets:	\$15,965M	Supermarket market share in home country: 7%	
ROA (EBITDA/TA):	19.5%	Percent of sales outside home country: 11% ²	
Countries (3)	Store Formats	Store Fascias	
United States (1,478) Canada (210) Mexico (97) ¹	Supermarkets (1,688)	Safeway Vons Dominick's Randalls Tom Thumb Genuardi's	Pavilion Carrs


Costco is rolling out its warehouse club stores in Asia and Europe

COSTCO PROFILE
(US\$; FY2000)

	Name: Costco Wholesale Corporation	Address: 999 Lake Dr.	
	CEO/President: James D. Sinegal	Issaquah, WA 98027	
	Ownership: Public (Nasdaq: COST)	United States	
		Telephone: +1 (425) 313 8100	
Total sales:	\$32,164M	# of employees: 78,000	
Sales CAGR (96-00):	13.2%	Sales/employee: \$412,359	
EBITDA:	\$1,292M	# of stores: 349	
EBITDA CAGR (96-00):	18.6%	Sales/store/week: \$1,772,317	
EBITDA margin:	4.0%	EBITDA/store/week: \$71,192	
Total assets:	\$8,634M	Supermarket market share in home country: 7%	
ROA (EBITDA/TA):	15.0%	Percent of sales outside home country: 19%	
Countries (7)		Store Formats	Store Fascias
United States (251) Canada (59) Mexico (19) ¹ United Kingdom (11)	South Korea (4) Taiwan (3) Japan (2)	Warehouse Clubs (349)	Costco


After a decade of rapid growth, Ahold is still looking for acquisitions

AHOLD PROFILE
(Euro€; FY2000)

	Name: Royal Ahold N.V. CEO/President: Cees H. van der Hoeven Ownership: Public (NYSE: AHO)		Address: Albert Heijnweg 1 1500 HB Zaandam The Netherlands Telephone: +31-75-659-9111		
	Total sales: €52,471M Sales CAGR (96-00): 33.4% EBITDA: €3,456M EBITDA CAGR (96-00): 38.4% EBITDA margin: 6.6% Total assets: €25,461M ROA (EBITDA/TA): 13.6%		# of employees: 332,086 Sales/employee: €158,004 # of stores: 8,062 Sales/store/week: €109,154 ¹ EBITDA/store/week: €8,244 ² Supermarket market share in home country: 43% ³ Percent of sales outside home country: 82%		
Countries (24)			Store Formats		Store Fascias
US (1,313) Netherlands (2,203) Spain (241) Portugal (198) Czech (190) Poland (146) Denmark Sweden	Estonia Latvia Lithuania Brazil (106) Argentina (235) Chile (96) Peru Paraguay	Uruguay Ecuador Guatemala (130) El Salvador Honduras Thailand (41) Malaysia (39) Indonesia	Supermarkets (6,870) Hypermarkets (226) Other (966) - Foodservice Distribution		Stop & Shop Giant BI-LO Albert Heijn Hypernove Disco Superdiplo Numerous Other


Publix is a family and employee owned regional chain that has grown with the state of Florida

PUBLIX PROFILE
(US\$; FY2000)

	Name: Publix Super Markets, Inc. CEO/President: Howard M. Jenkins Ownership: Private (Owned by Jenkins family and employees)	Address: 1936 George Jenkins Blvd. Lakeland, FL 33815 United States Telephone: +1-863-688-1188	
	Total sales: \$14,724M Sales CAGR (96-00): 8.7% EBITDA: \$901M EBITDA CAGR (96-00): 14.4% EBITDA margin: 6.1% Total assets: \$4,222M ROA (EBITDA/TA): 21.3%	# of employees: 126,000 Sales/employee: \$116,857 # of stores: 647 Sales/store/week: \$437,641 EBITDA/store/week: \$26,780 Supermarket market share in home country: 4% Percent of sales outside home country: 0%	
Countries (1)		Store Formats	Store Fascias
United States (647)		Supermarkets (647)	Publix


Winn-Dixie is a troubled regional chain that has not managed to ignite growth

WINN-DIXIE PROFILE
(US\$; FY2000)

	Name: Winn-Dixie, Inc. CEO/President: Allen R. Rowland Ownership: Public (NYSE: WIN)	Address: 5050 Edgewood Ct. Jacksonville, FL 32254 United States Telephone: +1-904-783-5000	
	Total sales: \$13,698M Sales CAGR (96-00): 1.4% EBITDA: \$296M EBITDA CAGR (96-00): (13.9%) EBITDA margin: 2.2% Total assets: \$2,747M ROA (EBITDA/TA): 10.8%	# of employees: 127,901 Sales/employee: \$107,098 # of stores: 1,079 Sales/store/week: \$244,136 EBITDA/store/week: \$5,276 Supermarket market share in home country: 4% Percent of sales outside home country: 0%	
Countries (2)		Store Formats	Store Fascias
United States (1,067) Bahamas (12) ¹		Supermarkets (1,079)	Winn-Dixie Thriftway City Meat Markets


Loblaws is a well respected Canadian retail powerhouse

LOBLAW PROFILE
(C\$; FY2000)

	Name: Loblaw Companies Limited	Address: 22 St. Clair Ave East
	CEO/President: John A. Lederer	Toronto, Ontario M4T 2S7
	Ownership: Public (Toronto: L) (George Weston Ltd owns 63%)	Canada
		Telephone: +1-416-922-8500
Total sales:	C\$20,121M	# of employees: 114,000
Sales CAGR (96-00):	19.6%	Sales/employee: \$176,500
EBITDA:	C\$1,259M	# of stores: Own 606/Franchise 1,141/Wholesale 8,252
EBITDA CAGR (96-00):	27.2%	Sales/store/week: \$461,664 ¹
EBITDA margin:	6.3%	EBITDA/store/week: \$28,887 ²
Total assets:	\$9,025M	Supermarket market share in home country: 37%
ROA (EBITDA/TA):	14.0%	Percent of sales outside home country: 0%
Countries (1)	Store Formats	Store Fascias
Canada (1,747)	Supermarkets (355) Superstore (50) Wholesale Club (103) Limited Assortment (98) - Franchised (405) Banner Group (736) Independent (8,252)	Atout-Prix Axep Dominion Econome Extra Foods Fortino's IGA L'intermarche Loblaws Loeb Lucky Dollar Maxi no frills Presto/Linc Proprio Provigo Save-Easy Shop Easy St. Clair Market SuperValu Atlantic Superstore Real Canadian Superstore valu-mart Your Independent Zehrs


Delhaize is a Belgian chain that has built a strong presence in the U.S. East Coast

DELHAIZE PROFILE
(Euro€; FY2000)

	Name: Delhaize CEO/President: Pierre-Olivier Beckers Ownership: Public (Brussels: DELB)		Address: rue Osseghem 53 Molenbeek-St.-Jean B-1080 Brussels Belgium Telephone: +32 2 412 2111		
	Total sales: €18,168M Sales CAGR (96-00): 15.5% EBITDA: €1,275M EBITDA CAGR (96-00): 20.6% EBITDA margin: 7.0% Total assets: €10,398M ROA (EBITDA/TA): 12.3%	# of employees: 152,000 Sales/employee: €119,526 # of stores: Own 1,816/Franchise 278 Sales/store/week: €170,175 ¹ EBITDA/store/week: €12,890 ² Supermarket market share in home country: 20% Percent of sales outside home country: 84%			
Countries (10)		Store Formats		Store Fascias	
USA (1,450) Belgium (615) Luxembourg Czech Republic Greece Slovakia Romania	Indonesia Singapore Thailand	Supermarkets - Owned (1,807) - Franchised (278) Limited Assortment (9) - Convenience (9) Pet Products (86) Health & Beauty (121)	Delhaize Delhaize City Delvita Sama Alfa-Beta Super Indo Mega Image Shop N Save Delvita Interkontakt	Food Lion Hannaford Kash n' Karry Cub Foods Save-A-Lot Di Superettes Tom & Co Others	


Carrefour, the most successful global food retailer, is rolling out its hypermarket store format worldwide

CARREFOUR PROFILE
(Euro€; FY2000)

	Name: Carrefour SA CEO/President: Daniel Bernard Ownership: Public (Paris: CA)		Address: 6 avenue Raymond Poincaré 75116 Paris France Telephone: +33-1-5370-1900			
	Total sales: €64,802M ¹ Sales CAGR (96-00): 28.5% EBITDA: €4,410M EBITDA CAGR (96-00): 34.6% EBITDA margin: 6.8% Total assets: €44,031M ROA (EBITDA/TA): 10.0%		# of employees: 330,247 Sales/employee: €196,223 # of stores: 5,423 Sales/store/week: Hyper €1,289,164; Other €102,927 ² EBITDA/store/week: €15,638 Supermarket market share in home country: 27% ³ Percent of sales outside home country: 38%			
Countries (24)			Store Formats		Store Fascias	
France Belgium Spain Italy Portugal Greece Czech Slovakia	Turkey Poland Monaco Argentina Brazil Chile Colombia Mexico	China South Korea Singapore Thailand Malaysia Taiwan Japan Indonesia	Hypermarkets (580) Supermarkets (1,318) Limited Assortment (2,724) Other (801)		Carrefour Champion Stoc Shopi Dia Comod Maxiplus	

Rewe is a German cooperative that is trying to develop a European store network

REWE PROFILE
(Euro€; FY2000)

	Name:	REWE-Zentral AG	Address:	Domstrasse 20
	CEO/President:	Hans Reischl		D-50668 Cologne
	Ownership:	Cooperative (3,600 store owners)	Telephone:	Germany +49-221-1490
Total sales:	€33,193M	# of employees:	184,000	
Sales CAGR (96-00):	3.6%	Sales/employee:	€180,397	
EBITDA:	N/A	# of stores:	12,071	
EBITDA CAGR (96-00):	N/A	Sales/store/week:	€52,881	
EBITDA margin:	N/A	EBITDA/store/week:	N/A	
Total assets:	N/A	Supermarket market share in home country:	15%	
ROA (EBITDA/TA):	N/A	Percent of sales outside home country	12%	
Countries (13)		Store Formats	Store Fascias	
Germany (9,610) Austria (1,707) Italy (322) France (71) Hungary (151) Czech Republic (155) Poland (40) Romania (6) Croatia (5) Ukraine (3) Bulgaria (1)		Supermarkets Hypermarkets Limited Assortment Cash&Carry - Electronics	Rewe (SM) Penny Market (LA) HL Markt (SEt) miniMAL Stüssgen Otto Mess (SM) Billa (SM) Globus (HM) Testa (HM)	Selgros (C&C) Handelshof (C&C) Fegro (C&C) Jumbo Mondo (D) Brücken Akzenta Löb Others



Metro AG is a global leader in Cash&Carry stores

METRO AG PROFILE
(Euro€; FY2000)

METRO AG	Name: Metro AG		Address: Schlüterstraße 41
	CEO/President: Hans-Joachim Korber		D-40235 Düsseldorf
	Ownership: Public (Germany: MEO) (60% owned by founding families)		Germany
			Telephone: +49-211-6886-2359
Total sales:	€46,930M	# of employees:	234,351
Sales CAGR (96-00):	13.6%	Sales/employee:	€200,255
EBITDA:	€2,183M	# of stores:	1,127/2,169 ¹
EBITDA CAGR (96-00):	16.9%	Sales/store/week:	C&C €1,145,783/Other €274,250 ²
EBITDA margin:	4.7%	EBIT/store/week:	C&C €31,134/Other €4,419 ³
Total assets:	€22,333M	Supermarket market share in home country:	11%
ROA (EBITDA/TA):	9.8%	Percent of sales outside home country	42%
Countries (22)			Store Formats
Germany	Netherlands	Poland	Cash&Carry
Austria	Portugal	Romania	Hypermarkets
Belgium	Spain	Slovakia	Supermarkets
Luxembourg	Switzerland	China	Department Stores
Denmark	U.K.	Turkey	Other
France	Bulgaria	Morocco	
Greece	Czech Republic	[Japan]	
Italy	Hungary	[Russia]	
			Store Fascias
			Metro
			Makro
			Real
			Extra


Aldi is focused on taking its limited assortment store format global

ALDI PROFILE
(Euro€; FY2000)

 		Name: Aldi Einkauf GmbH & Co. CEO/President: Theo Albrecht/Karl Albrecht Ownership: Private (Owned by Albrecht family)	Address: Eckenbergstrasse 16 Postfach 13 01 10, 45291 Essen Germany Telephone: +49-201-85-93-0
Total sales:	€35,975M ¹	# of employees:	N/A
Sales CAGR (96-00):	~10% ¹	Sales/employee:	N/A
EBITDA:	N/A	# of stores:	5,751
EBITDA CAGR (96-00):	N/A	Sales/store/week:	€120,297 ¹
EBITDA margin:	N/A	EBITDA/store/week:	N/A
Total assets:	N/A	Supermarket market share in home country:	12%
ROA (EBITDA/TA):	N/A	Percent of sales outside home country	40%
Countries (11)		Store Formats	
Germany 1350+ Austria (210) Belgium Denmark France Netherlands Luxembourg United Kingdom (240)	Ireland (10+) United States (684) Australia (15+)	Limited Assortment (5,750) Hypermarket (1)	
		Aldi Hofer Trader Joe's	

Edeka/AVA is a German cooperative with a large number of low growth, low volume stores

EDEKA PROFILE
(Euro€; FY2000)

	Name: Edeka/AVA CEO/President: Hans Reischl Ownership: Cooperative (5,780 store owners)	Address: New York Ring 6 D22297 Hamburg Germany Telephone: +49-406-3770		
	Total sales: €31,237M Sales CAGR (96-00): 1.9% EBITDA: N/A EBITDA CAGR (96-00): N/A EBITDA margin: N/A Total assets: N/A ROA (EBITDA/TA): N/A	# of employees: 148,538 Sales/employee: €210,296 # of stores: 11,183 Sales/store/week: €53,716 EBITDA/store/week: N/A Supermarket market share in home country: 16% Percent of sales outside home country: 5%		
Countries (6)		Store Formats	Store Fascias	
Germany Austria Denmark Czech Republic Poland France	Supermarkets Hypermarket Discounter Cash & Carry - Drug Stores	Edeka (SM) Marktkauf (HM) Dixi (HM) E-center (HM) EZB Herkules City Kondi Elkos (DgS) Mega Discount	Union SB (C&C) Mios (C&C) Ego (C&C) Condi (SM) E-activ Markt (SM) Kaiser (SM) Safeway (SM) ¹ Priesgut (D) Diska (D) Other	


Intermarché is a French cooperative with a strong position in Germany through a shareholding in Spar Handels

INTERMARCHE PROFILE
(Euro€; FY2000)

INTERMARCHE	Name:	ITM Enterprises	Address:	1 Allée des Mousquetaires	
	CEO/President:	Pierre Gourgeon	Parc de Tréville F-91078 Bondoufle Cedex	France	
	Ownership:	Cooperative (2,539 store owners)	Telephone:	+33-1-69-64-10-72	
Total sales:	€30,600M	# of employees:	80,000		
Sales CAGR (96-00):	10.3%	Sales/employee:	€382,500		
EBITDA:	N/A	# of stores:	3,991		
EBITDA CAGR (96-00):	N/A	Sales/store/week:	€147,447		
EBITDA margin:	N/A	EBITDA/store/week:	N/A		
Total assets:	N/A	Supermarket market share in home country:	15%		
ROA (EBITDA/TA):	N/A	Percent of sales outside home country	30%		
Countries (5)		Store Formats		Store Fascias	
France (3,668) Portugal (163) Spain (85) Belgium (62) Poland (41) Italy (13) - Germany (4,088) ¹		Supermarket Hypermarkets Limited Assortment - Convenience Stores DIY/Hardware Furnishings Clothing Automotive		Intermarché (SM) Ecomarché (SM) Procomarché (C&C) CDM (LA) Relais des Mousquetaires Eurospar (SM) Interspar (SM) Bricomarché (DIY)	


After conquering the UK market, Tesco is on the march globally

TESCO PROFILE
(Pounds£; FY2000)

	Name: Tesco PLC	Address: Tesco House, Delamare Rd.	
	CEO/President: Terry Leahy	Cheshunt, Hertfordshire EN8 9SL	
Ownership: Public (London: TSCO)		United Kingdom	
		Telephone: +44-1992-632-222	
Total sales:	£20,988M	# of employees: 152,210	
Sales CAGR (96-00):	10.9%	Sales/employee: £137,888	
EBITDA:	£1,642M	# of stores: 907	
EBITDA CAGR (96-00):	10.8%	Sales/store/week: £445,000	
EBITDA margin:	7.8%	EBITDA/store/week: £34,815	
Total assets:	£15,159M	Supermarket market share in home country: 25%	
ROA (EBITDA/TA):	8.7%	Percent of sales outside home country: 22%	
Countries (9)		Store Formats	Store Fascias
United Kingdom (692)	Thailand (24)	Hypermarkets (91)	Tesco (SM)
Ireland (76)	South Korea (7)	Superstores (274)	Tesco Express (CS)
Hungary (45)	Taiwan (1)	Supermarkets (447)	Tesco Extra (HM)
Poland (40)		Metro (38)	Tesco Metro (SM)
Czech Republic (12)		Express (45)	Global (Hungary)
Slovakia (10)		-	Homeplus (South Korea)
		Department Stores (12)	Lotus (Thailand)


Leclerc is a French cooperative with a strong base of large volume hypermarkets

LECLERC PROFILE
(Euro€; FY2000)

	Name:	Association E. Leclerc	Address:	52 rue Camille Desmoulins	
	CEO/President:	Edouard Leclerc		92451 Issy-les-Moulineaux, France	
	Ownership:	Cooperative (550 store owners)	Telephone:	+33-1-46-62-51-00	
Total sales:	€23,774M	# of employees:	67,000		
Sales CAGR (96-00):	3.5%	Sales/employee:	€354,836		
EBITDA:	N/A	# of stores:	550		
EBITDA CAGR (96-00):	N/A	Sales/store/week:	€831,259		
EBITDA margin:	N/A	EBITDA/store/week:	N/A		
Total assets:	N/A	Supermarket market share in home country:	15%		
ROA (EBITDA/TA):	N/A	Percent of sales outside home country	2%		
Countries (5)		Store Formats		Store Fascias	
France Portugal Spain Slovenia Poland		Hypermarkets (417) Supermarkets (133)		Galec (HM) E. Leclerc (SM)	

Privately owned Auchan is trying to replicate its French hypermarket in other markets

AUCHAN PROFILE
(Euro€; FY2000)

	Name: Auchan Group	Address: 200 rue de la Recherche	
	CEO/President: Christophe Dubrulle	59650 Villeneuve d'Ascq Cedex	
Ownership: Private (83.8% owned by Mulliez family)		France	
		Telephone: +33-3-20-67-62-22	
Total sales:	€23,496M	# of employees: 135,000	
Sales CAGR (96-00):	13.4%	Sales/employee: €174,044	
EBITDA:	€1,325M	# of stores: 789	
EBITDA CAGR (96-00):	16.6%	Sales/store/week: €572,682	
EBITDA margin:	5.6%	EBITDA/store/week: €32,295	
Total assets:	€15,159M	Supermarket market share in home country: 13%	
ROA (EBITDA/TA):	8.7%	Percent of sales outside home country: 31%	
Countries (13)		Store Formats	Store Fascias
France (374) Spain (141) Italy (225) Portugal (13) Luxembourg (1) Hungary (2) Poland (8) Morocco (7)	Argentina (2) Mexico (2) USA (2) Taiwan (11) China (1) - Thailand (1) ¹	Hypermarket (244) Supermarkets (562) Other	Auchan Alcampo Atac Expresso Sabeco


Sainsbury is a directionless British retailer that has recently disposed of its home repairs and Egyptian operations

SAINSBURY PROFILE
(Pounds£; FY2000)

J Sainsbury plc	Name:	J Sainsbury PLC	Address:	Stamford House, Stamford St.
	CEO/President:	Sir Peter Davis		London SE1 9LL
	Ownership:	Public (London: SBRY) (Sainsbury family 35%)	Telephone:	United Kingdom +44-20-7695-6000
Total sales:	£15,954M ¹	# of FTE employees:	111,600	
Sales CAGR (96-00):	4.5%	Sales/employee:	£142,957	
EBITDA:	£1,029M	# of stores:	638	
EBITDA CAGR (96-00):	0.5%	Sales/store/week:	£480,890	
EBITDA margin:	6.4%	EBITDA/store/week:	£31,016	
Total assets:	£10,367M	Supermarket market share in home country:	19%	
ROA (EBITDA/TA):	9.9%	Percent of sales outside home country	17%	
Countries (9)		Store Formats		Store Fascias
United Kingdom (453) United States (185) [Egypt] ¹		Superstores (86) Supermarkets (541) Central (3) Local (8) - [DIY] ¹		Sainsbury (453) Shaw's (124) Star Markets (44) Grand Union (17) - [Homebase] ¹


Casino is a French chain that has gone global, primarily through minority shareholdings

CASINO PROFILE
(Euro€; FY2000)

	Name: Casino Guichard-Perrachon S.A. CEO/President: Pierre Bouchut Ownership: Public (Euronext: CO) (Rallye SA owns 52% of Casino)	Address: B.P. 306-24, Rue De La Montat F-42008 Saint-Etienne Cedex 2 France Telephone: +33 477 45 3131	
	Total sales: Company €19,073M/Group €29,202M Sales CAGR (96-00): 28.4% EBITDA: €1,038M EBITDA CAGR (96-00): 23.6% EBITDA margin: 3.6% Total assets: €13,598.6M ROA (EBITDA/TA): 7.6%	# of employees: 165,000 Sales/employee: €176,983 # of stores: Supermarkets 2,471/Total 6,600 Sales/store/week: €214,849 ¹ EBITDA/store/week: €7,735 ¹ Supermarket market share in home country: 14% Percent of sales outside home country 24%/50%	
Countries (11)		Store Formats	Store Fascias
France Poland United States Mexico Brazil Argentina Uruguay Colombia	Venezuela Thailand Taiwan	Supermarkets Hypermarkets - Convenience Stores	Géant (HM) Casino (SM) Franprix (SM) Leader Price (SM) Monoprix (SM) ² Smart&Final (C&C) ² Extra (HM) ² Pão de Açúcar (SM) ² Baratejro (SM) ²
			Exito (HM) ² Libertad (SM) ² Disco (SM) ² Devoto (SM) ² Cativen (SM) ² Big C (HM) Petit Casino (CS) Vival (CS) Spar/Eco (CS)


CBD, the largest supermarket chain in Brazil, is controlled by the dos Santos family and Casino of France

CBD PROFILE
(US\$; FY2000)

 GRUPO PÃO DE AÇÚCAR	Name: Companhia Brasileira de Distribuição CEO/President: Abilio dos Santos Diniz Ownership: Public (NYSE: CBD) (Controlled by dos Santos family and Casino)	Address: Brigadeiro Luiz Antonio 3,126 01402-901 São Paulo Brazil Telephone: +55 11 3884 2677			
	Total sales: R 7,630/US\$3,914M Sales CAGR (96-00): R 27.0%/US\$ 8.5% EBITDA: US\$310M EBITDA CAGR (96-00): R 55.1%/US\$ 32.6% EBITDA margin: 7.9% Total assets: \$3,393M ROA (EBITDA/TA): 9.1%	# of employees: 50,106 Sales/employee: \$78,114 # of stores: 416 Sales/store/week: \$180,936 ² EBITDA/store/week: \$14,294 ² Supermarket market share in home country: 14% Percent of sales outside home country: 0%			
Countries (1)		Store Formats		Store Fascias	
Brazil		Supermarkets (197) Hypermarkets (53) - Electronics (66)	Extra (HM) Pão de Açúcar (SM) Barateiro (SM)	Electro (E)	


SHV Holdings is a diversified conglomerate whose future interest in its Cash&Carry operation Makro is questionable

MAKRO PROFILE
(Euro€; FY2000)

	Name: SHV Holdings N.V. CEO/President: Paul Fentener van Vlissingen Ownership: Private	Address: Rijnkade 1 3511 LC Utrecht The Netherlands Telephone: +31-30-233-8833	
	Total sales: Retail €4,317/Group €10,922.1M Sales CAGR (96-00): Group (5.3%) EBIT: Retail €122/Group €340M EBIT CAGR (96-00): N/A EBIT margin: 2.8% Total assets: Group €7,056M ROA (EBIT/TA): Group 4.8%	# of employees: Group 15,501 Sales/employee: Group €278,498 # of stores: 115 Sales/store/week: €721,906 EBIT/store/week: €20,401 Supermarket market share in home country: 0% Percent of sales outside home country: 100%	
Countries (10)²		Store Formats	Store Fascias
Thailand (19) Indonesia (10) Taiwan (8) Malaysia (7) Philippines (7) China (4)	Brazil (33) Argentina (11) Venezuela (11) Colombia (5) - South Africa ³	Cash & Carry	Makro


Sonae is a conglomerate that makes wood panels, runs a cellular network and operates supermarkets in Portugal and Brazil

SONAE PROFILE
(Euro€; FY2000)

	Name: Sonae-SGPS SA CEO/President: Belmiro Mendes De Azevedo Ownership: Public (Lis: SON)	Address: Lugar do Espido-Via Norte Maia 4470-229 Portugal Telephone: +351 22 948 7522					
	Total sales: Retail €3,607.1M / Group €5,751.1M Sales CAGR (98-00): Retail 26.8% EBITDA: Retail €301.8 / Group €546.2M EBITDA CAGR (96-00): N/A EBITDA margin: Retail 8.4% Total assets: Retail N/A / Group €2,519.7M ROA (EBITDA/TA): Group 12.0%	# of employees: 35,579 Sales/employee: €101,383 # of stores: Supermarkets 263/ Total 370 Sales/store/week: €266,797 ¹ EBITDA/store/week: €22,322 ¹ Supermarket market share in home country: 35% Percent of sales outside home country: Retail 61%					
Countries (2)		Store Formats		Store Fascias			
Portugal (90) Brazil (173)		Supermarkets (167) Hypermarkets (96) - Convenience Stores Apparel Sporting Goods DIY Appliances/Electronics		Continente (HM) Modelo (HM) Modelo Bonjour (SM) BIG (HM) Candia (SM) Mercadorama (SM) Nacional (SM)		Modelo Express (CS) - Worten (A/E) Modalfa (A) Sport Zone (SG) MaxMat (DIY) Vobis (A/E)	


Coto is a family owned chain of supermarkets in Argentina that is preparing to list on the New York Stock Exchange

COTO PROFILE
(US\$; FY2000)

	Name: Coto C.I.C. S.A.	Address: Paysandu 1842-CP 1416
	CEO/President: Alfredo Coto	Telephone: +11 42 39 9444
Ownership: Private (Coto family) (Preparing to list on NYSE)		Capital Federal Argentina
Total sales: \$1,486M	# of employees: N/A	
Sales CAGR (97-00): 10.1%	Sales/employee: N/A	
EBITDA: \$106.5M	# of stores: 84	
EBITDA CAGR (97-00): N/A	Sales/store/week: \$343,407	
EBITDA margin: 7.2%	EBITDA/store/week: \$24,382	
Total assets: \$622.1M	Supermarket market share in home country: 12%	
ROA (EBITDA/TA): 17.1%	Percent of sales outside home country: 0%	
Countries (1)	Store Formats	Store Fascias
Argentina	Supermarkets Hypermarkets	Coto (SM/HM)


Grupo Sendas, the fifth largest supermarket group in Brazil, is privately owned

SENDAS PROFILE
(US\$; FY2000)

	Name: Casa Sendas Comercio E Industria S.A. CEO/President: Artur Sendas Ownership: Private (Sendas family)	Address: Rod. Presidente Dutra, 4301 25515-230 Sao Joao do Meriti, RJ Brazil Telephone: +55 21 751 2120	
	Total sales: R 2,479 / US\$1,272M Sales CAGR (96-00): R 12.5% / US\$ (3.8%) EBITDA: N/A EBITDA CAGR (97-00): N/A EBITDA margin: N/A Total assets: N/A ROA (EBITDA/TA): N/A	# of employees: 13,601 Sales/employee: US\$93,523 # of stores: 69 Sales/store/week: US\$354,515 EBITDA/store/week: N/A Supermarket market share in home country: 4% Percent of sales outside home country: 0%	
Countries (1)	Store Formats	Store Fascias	
Brazil	Supermarkets Hypermarkets Warehouse Club - Convenience Stores Drug Stores DIY	Super Sendas (SM) Hiper Sendas (HM) Bon Marche (HM) Sendas Clube (WC) - Sendas Atacado (CS)	Drogeria Sendas (DS) Casa Show (DIY)


D&S is a successful and fast growing supermarket and hypermarket chain in Chile

D&S PROFILE
(US\$; FY2000)

	Name: Distribucion y Servicio D&S S.A. CEO/President: Nicolás Ibáñez Scott Ownership: Public (NYSE: DYS) (Ibáñez family owns 75%+)	Address: Ave. Presidente Eduardo Frei 8301 Quilicura, Santiago 7490562 Chile Telephone: +56 2 200 5201				
	Total sales: \$1,399M Sales CAGR (97-00): 20.1% EBITDA: \$128M EBITDA CAGR (97-00): 19.4% EBITDA margin: 5.7% Total assets: \$1,019M ROA (EBITDA/TA): 7.9%	# of employees: 12,154 Sales/employee: \$115,097 # of stores: 52 Sales/store/week: \$517,345 EBITDA/store/week: \$29,327 Supermarket market share in home country: 28% Percent of sales outside home country: 0%				
Countries (1)		Store Formats		Store Fascias		
Chile [Argentina] ¹		Supermarkets Hypermarkets - Convenience Stores		Almac (SM) Lider (HM) Lider Vecino (SM) Ekono (SM)		Almac Express (SM/CS)

Jusco is a large Japanese retailer that is attempting to expand into Asia

JUSCO PROFILE
(Yen¥; FY2000)

	Name: Aeon Co., Ltd. (formerly Jusco)	Address: 1-5-1 Nakase, Mihama-ku Chiba-City, Chiba 261-8515 Japan			
	CEO/President: Motoya Okada Ownership: Public (Tokyo: 8267)	Telephone: +81-43-212-6093			
Total sales: Supermarket US\$17.1/¥1,968/ Group ¥2,525B		# of employees: Group 45,000			
Sales CAGR (96-00): 3.7%/4.8%		Sales/employee: Group US\$380,000 / ¥43.7M			
EBIT: US\$0.27B/¥31/¥64B		# of stores: Supermarket/Superstore 700			
EBIT CAGR (96-00): 8.2%/3.8%		Sales/store/week: US\$470,139 / ¥54.1M			
EBIT margin: 1.6%/2.5%		EBIT/store/week: US\$7,522 / ¥0.87M			
Total assets: ¥1,028/¥1,833B		Supermarket market share in home country: 8.7% ³			
ROA (EBIT/TA): 3.0%/3.5%		Percent of sales outside home country 9%			
Countries (5)		Store Formats		Store Fascias	
Japan (700) - Hong Kong (8) Thailand (10) Malaysia (8) China (4)		Supermarkets (300) Superstores (400) - Convenience (1,400) Drugstores (1,000) Apparel Sporting Goods Health & Beauty		Jusco (SM/SS) Maxvalu (SM/SS) Megamart (SM/SS) Well Mart (SM/SS) - Ministop (CS)	
				Welcia (DgS) Laura Ashley (A) ¹ Sports Authority (SG) ¹ Body Shop (HBC) ¹ Talbots (A) ²	


Ito Yokado, the global owner of the 7-Eleven convenience store chain, also operates supermarkets in Japan

ITO-YOKADO PROFILE
(Yen¥; FY2000)

Ito Yokado	Name:	Ito-Yokado Co., Ltd.	Address:	1-4, Shibakoen 4-chome	
	CEO/President:	Toshifumi Suzuki		Minato-ku, Tokyo 105-8571	
	Ownership:	Public (Tokyo: 8264)	Telephone:	Japan +81-33-459-2111	
Total sales: Supermarket US\$15.8/¥1,821/Group ¥3,224B		# of employees:		Supermarket 47,137	
Sales CAGR (96-00):		(1.1%)/2.8%	Sales/employee:		
EBIT:		US\$1.9/ ¥22.3/¥181.2B	# of stores:		
EBIT CAGR (96-00):		(29.5%)/(4.6%)	Sales/store/week:		
EBIT margin:		1.2%/5.6%	EBIT/store/week:		
Total assets:		¥983.3B/¥2,103.3B	Supermarket market share in home country:		
ROA (EBIT/TA):		2.3%/8.6%	Percent of sales outside home country		
			8.0% ⁴		
			1% ²		
Countries (2)		Store Formats		Store Fascias	
Japan China		Supermarkets (59) Superstores (176) Discount (28) - Convenience (8,203) Department Stores (3) Restaurants (860) Sporting Goods		Daikuma (DS;28) Ito-Yokado (SS;176) YorkMart (SM;59) York Benimaru (SM;85) ³ Robinson's (DS;3) - Oshman's (SG) Denny's (R) Famil (R)	


Daiei, the largest retailer in Japan, is reorganizing and selling businesses to address huge property related debt

DAIEI PROFILE
(Yen¥; FY2000)

	Name: The Daiei, Inc. CEO/President: Kunio Takagi Ownership: Public (Tokyo: 8263)	Address: 4-1-1, Minatojima Nakamachi Chuo-ku, Kobe 650-0046 Japan Telephone: +81-78-302-5001			
	Total sales: Supermarket US\$10.2/¥1,173B/Group¥2,914B Sales CAGR (96-00): (1.9%) EBITDA: ¥72B EBITDA CAGR (96-00): (7.4%) EBITDA margin: 2.5% Total assets: ¥2,021B ROA (EBITDA/TA): 3.6%	# of employees: Group 20,673 Sales/employee: Group US\$493,397 / ¥56.7 ¹ # of stores: Supermarkets 532/Convenience 7,700 Sales/store/week: US\$368,710 / ¥42.4M ² EBITDA/store/week: US\$9,217 / ¥1.0M ³ Supermarket market share in home country: 5.2% ⁵ Percent of sales outside home country 1%			
Countries (2)		Store Formats		Store Fascias	
Japan China	Supermarkets Superstores Warehouse Club - Convenience Store (7,700) Drugstores Department Stores Gas Stations Other	532	Daiei Kussyu (SM) Daiei Hokkaido (SM) Daiei Tohoku (SM) Seifu (SM) Maruei (SM) Sakae (SM) Midori (SM)	Hikariya (SM) Maruetsu (SM) ⁴ Kuo's (WC) - Lawson (CS) DM (GS) Others	


Seiyu operates supermarkets and department stores in Japan and is trying to expand into Asia

SEIYU PROFILE
(Yen¥; FY2000)

	Name: The Seiyu, Ltd. CEO/President: Masao Kiuchi Ownership: Public (Tokyo: 8268)	Address: 1-1, Akabane 2-chome Kita-ku, Tokyo, 115-0045 Japan Telephone: +81-33-598-7000	
	Total sales: Supermarket US\$3.7B/¥426B/Group ¥1,140B Sales CAGR (96-00): (4.7%) EBITDA: Group ¥34.8B EBITDA CAGR (96-00): (15.2%) EBITDA margin: 3.1% Total assets: ¥1,126M ROA (EBITDA/TA): 3.1%	# of employees: Supermarket 28,548 Sales/employee: US\$129,606 / ¥14.9M # of stores: 276 Sales/store/week: US\$258,107 / ¥29.7M ¹ EBITDA/store/week: US\$8,434 / ¥0.97M ² Supermarket market share in home country: 1.9% ⁴ Percent of sales outside home country 2%	
Countries (6)		Store Formats	Store Fascias
Japan Hong Kong Taiwan Korea Thailand Singapore		Supermarkets Superstore - Department Stores	Seiyu Food Plus SSV - Livin Daik L.L. Bean ⁵


Uny operates supermarkets and convenience stores throughout Japan

UNY PROFILE
(Yen¥; FY2000)

	Name: Uny Co., Ltd. CEO/President: Koji Sasaki Ownership: Public (Tokyo: 8270)	Address: 1 Amaike-Gotandacho Inazawa, Aichi 492-8680 Japan Telephone: +81-58-724-8111	
	Total sales: Supermarket US\$3.5B/¥403B/Group ¥1,173B Sales CAGR (96-00): 4.0% EBITDA: ¥40B EBITDA CAGR (96-00): (7.2%) EBITDA margin: 3.4% Total assets: ¥735B ROA (EBITDA/TA): 5.4%	# of employees: 27,668 Sales/employee: SM/SS US\$126,500 / ¥14.5M # of stores: 160 Sales/store/week: US\$421,196 / ¥48.4M ¹ EBITDA/store/week: US\$14,321 / ¥1.6M ² Supermarket market share in home country: 1.8% ³ Percent of sales outside home country 0%	
Countries (1)	Store Formats	Store Fascias	
Japan	Supermarkets Superstores Warehouse Club } 160 - Convenience (5,551) Apparel (349) Specialty Stores Other	C&S (SM/SS) U-Store (SM/SS) Apita (SM/SS) - Sagami (A)	Circle K (CS; 2,693) Sankus (CS; 2,858)


Life has been the most successful Japanese supermarket group, showing strong sales growth in a deflationary environment

LIFE PROFILE
(Yen¥; FY2000)

	Name: Life Co., Ltd. CEO/President: Nobutsuga Shimizu Ownership: Public (Tokyo: 8194)	Address: 19-4, Higashi-Nakajima 1-Chome Higashi-Yodogawa-ku Osaka 533-8558 Japan Telephone: +81-66-815-2600			
	Total sales: US\$3.3B / ¥383B Sales CAGR (96-00): 12.7% EBITDA: ¥6.8B EBITDA CAGR (96-00): 19.2% EBITDA margin: 1.8% Total assets: ¥112B ROA (EBITDA/TA): 6.1%	# of employees: N/A Sales/employee: N/A # of stores: 187 Sales/store/week: US\$342,496 / ¥39.4M EBITDA/store/week: US\$6,165 / ¥0.71M Supermarket market share in home country: 1.7% ¹ Percent of sales outside home country: 0%			
Countries (1)		Store Formats		Store Fascias	
Japan		Supermarkets } Superstore } 187	Life		


MyCal is another troubled Japanese retailer that recently went into receivership

MYCAL PROFILE
(Yen¥; FY2000)

	Name: Mycal Corporation CEO/President: Osamu Shikata Ownership: Public (Tokyo: 8269)	Address: 2-9, Awajimachi 2-chome Chuo-ku, Osaka 541-8555 Japan Telephone: +81-6-6203-5072	
	Total sales: Supermarket US\$3.0B/¥345B/Group ¥1,723B Sales CAGR (96-00): (1.1%) EBITDA: ¥64B EBITDA CAGR (96-00): (1.1%) EBITDA margin: 3.7% Total assets: ¥1,808B ROA (EBITDA/TA): 3.5%	# of employees: 21,872 Sales/employee: US\$137,162/¥15.8M # of stores: 230 Sales/store/week: Supermarket US\$250,836 / ¥28.8M EBITDA/store/week: US\$9,281/¥1.1M² Supermarket market share in home country: 1.5%³ Percent of sales outside home country 0%	
Countries (1)		Store Formats	Store Fascias
Japan		Supermarkets - Specialty Stores Other	Saty (SM) Pororoca (SM) - Vivre (SS)


Dairy Farm is a troubled retailer refocusing its activities in Asia after failing to go global

DAIRY FARM PROFILE
(US\$; FY2000)

	Name: Dairy Farm Holdings Ltd. CEO/President: Ronald J Floto Ownership: Public (Hong Kong: 353) (Jardine Matheson 60.92%)	Address: 5/F Devon House, Taikoo Place 979 Old King's Road, Quarry Bay Hong Kong Telephone: +852-2843-8288				
	Total sales: Company US\$5,733 /Group US\$6,644M ¹ Sales CAGR (96-00): (4.8%) / (15.1%) EBITDA: \$113M EBITDA CAGR (96-00): (14.6%) EBITDA margin: 1.7% Total assets: \$2,369M ROA (EBITDA/TA): 4.8%	# of employees: 79,000 Sales/employee: \$84,101 # of stores: Supermarkets 875/Total 2,063 Sales/store/week: \$103,251 ² EBIT/store/week: (\$1,756) ³ Supermarket market share in home country: 35% ⁴ Percent of sales outside home country 75%				
Countries (9)		Store Formats		Store Fascias		
Honk Kong China Taiwan Malaysia Singapore Indonesia India [Australia] ⁵ [New Zealand] ⁵		Supermarkets Hypermarkets - Convenience Stores Drug Stores Restaurants		Wellcome (SM) Giant (SM/HM) Cold Storage (SM) Hero (SM) Foodworld (SM) [Franklins (SM)] ⁵ [Woolworths (NZ)(SM)] ⁵		7-Eleven (CS) Mannings (DgS) Guardian (DgS) Health&Glow (DgS)


Woolworths has emerged in the past decade as the clear supermarket leader in Australia

WOOLWORTHS AUSTRALIA PROFILE
(US\$; FY2000)

	Name: Woolworths Limited CEO/President: Roger C. Corbett Ownership: Public (ASX: WOW)	Address: 540 George St., 5th Floor Sydney 2000 Australia Telephone: +61 2 9323 1555					
	Total sales: Supermarkets A\$16,671.2/Group A\$20,566.6 Sales CAGR (96-00): Supermarkets 8.6% / Group 9.4% EBITDA: A\$910.4 EBITDA CAGR (96-00): 13.4% EBITDA margin: 4.4% Total assets: A\$4,816.8 ROA (EBITDA/TA): 18.9%	# of employees: Group 125,00 Sales/employee: Group US\$82,266 / A\$164,532 # of stores: Supermarkets 585 / Total 1,115 Sales/store/week: S US\$274,017/A\$548,034 / G A\$354,719 EBITDA/store/week: Group US\$7,851/A\$15,702 Supermarket market share in home country: 40% Percent of sales outside home country: 1%					
Countries (2)		Store Formats		Store Fascias			
Australia [New Zealand] ¹		Supermarkets - Supercenters Discount Department Store Liquor Stores Gas Stations Electronics Stores		Woolworths (SM) Safeway (SM) ² Woolworths Metro (SM) Purity (SM) Roelf Vos (SM)		Big W (SS) Dan Murphy's (LS) Petrol Plus (GS) Crazy Prices (DDS) Dick Smith (E)	


Coles Myer has a strong supermarket operation and a troubled department store business

COLES MYER PROFILE
(US\$; FY2000)

	Name: Coles Myer Limited CEO/President: John Fletcher Ownership: Public (NYSE:CM; ASX:CML)	Address: 800 Toorak Road Tooronga VIC 3146 Australia Telephone: +61 3 9829 6787	
	Total sales: Supermarket A\$14,221 / Group A\$24,168 Sales CAGR (96-00): 11.1% / 7.4% EBITDA: A\$1,294.1 EBITDA CAGR (96-00): 8.5% EBITDA margin: 5.4% Total assets: A\$8,136.4 ROA (EBITDA/TA): 15.9%	# of employees: 157,000 Sales/employee: Group US\$76,968/A\$153,936 # of stores: Supermarket 1,020 ⁵ / Group 2,082 Sales/store/week: S US\$134,059/A\$268,118 ⁶ / G A\$223,232 EBITDA/store/week: Group US\$5,977 / A\$11,953 Supermarket market share in home country: 35% Percent of sales outside home country: 1%	
Countries (1)		Store Formats	Store Fascias
Australia [New Zealand] ¹		Supermarkets - Department Stores Convenience Stores Liquor Stores Fast Food Restaurants Office Supplies Toy Stores Apparel	Coles (SM) Bi-Lo (SM) Coles Express (SM) Pick 'N Pay (HM) ² Newmart (SM) ³ - Kmart (DS) ⁴ Target (DS) ⁴ Myer (DS)
			Grace Bros (DS) Fast & Fresh (CS) Liquorland (LS) Vintage Cellars (LS) Quaffers (LS) Red Rooster (FFS) World4Kids (TS) Fosseys (A) Katies (A)

Metcash (formerly Davids) is a grocery wholesaler to independents

METCASH AUSTRALIA PROFILE
(US\$; FY2000)

	Name:	Metcash Trading Limited	Address:	4 Newington Road
	CEO/President:	Andrew Reitzer		Silverwater NSW 2128
	Ownership:	Public (ASX: MTT) (72% Metro South Africa)	Telephone:	Australia +61 2 9741 3000
Total sales:	A\$5,458	# of employees:	[Wholesale 8,460]	
Sales CAGR (96-00):	2.8%	Sales/employee:	[Wholesale A\$645,177]	
EBITA:	A\$97.6	# of stores:	Banner Group Independent 1,036	
EBITA CAGR (96-00):	5.3%	Sales/store/week:	US\$50,119 / A\$100,238 ¹	
EBITA margin:	1.8%	EBITDA/store/week:	N/A	
Total assets:	A\$1,311.7	Supermarket market share in home country:	13%	
ROA (EBITDA/TA):	7.4%	Percent of sales outside home country	9%	
Countries (1)		Store Formats	Store Fascias	
Australia		Supermarkets Cash & Carry - Liquor Wholesaling	IGA (SM) Campbells (C&C)	


Foodstuffs, a cooperative of supermarket owners, leads in the New Zealand market

FOODSTUFFS PROFILE
(US\$; FY2000)

FOODSTUFFS	Name: Foodstuffs (NZ) Limited	Address: PO Box 5401	
	Co-Directors: T. Carter/A. McNeil/S. Anderson	Lambton Quay, Wellington	
	Ownership: Cooperative (163 store owners)	New Zealand	
		Telephone: +64 4 472 6435	
Total sales:	NZ\$4,600 ¹	# of employees: 17,000	
Sales CAGR (96-00):	8.7%	Sales/employee: US\$121,764 / NZ\$270,588	
EBITDA:	N/A	# of stores: 163	
EBITDA CAGR (96-00):	N/A	Sales/store/week: US\$244,219 / NZ\$542,709	
EBITDA margin:	N/A	EBITDA/store/week: N/A	
Total assets:	N/A	Supermarket market share in home country: 55%	
ROA (EBITDA/TA):	N/A	Percent of sales outside home country: 0%	
Countries (1)	Store Formats	Store Fascias	
New Zealand	Supermarkets - Cash&Carry Convenience Stores	New World (123) Pak 'N Save (32) Write Price (8) - Gilmours (C&C) Toops (C&C) Trents (C&C)	Four Square (CS) On The Spot (CS)


FAL is a food wholesaler that has moved into retailing through acquisition

FOODLAND PROFILE
(US\$; FY2000)

	Name: Foodland Associated Limited CEO/President: Trevor Coates Ownership: Public (ASX: FAL)		Address: 218 Bannister Road Canning Vale WA 6155 Australia Telephone: +61 8 9311 6000		
	Total sales: Supermarket A\$1,683 ¹ / Group A\$3,514.0 Sales CAGR (96-00): (1.2%) EBITDA: A\$201.2 EBITDA CAGR (96-00): 7.5% EBITDA margin: 5.7% Total assets: A\$1,370.4 ROA (EBITDA/TA): 14.7%		# of employees: Group 18,000 Sales/employee: Group US\$97,611 / A\$195,222 # of stores: Own 96 / Total 499 ² Sales/store/week: Own A\$337,139 / Total A\$131,031 ² EBITDA/store/week: US\$3,877 / A\$7,754 Supermarket market share in home country: 4% Percent of sales outside home country: 63%		
Countries (2)		Store Formats		Store Fascias	
Australia New Zealand		Supermarkets - Department Stores		Action (29) Foodtown (29) Countdown (29) Three Guys (9) Dewsons (28) Foodland (103) Four Square (28) Quick Stop (5)	
				Rules (19) Supa Valu (58) Supervalu (31) - Farmers (DS; 63) [Deka (DS; 62)] ³	


Shoprite operates retail supermarkets and Cash&Carry outlets, as well as wholesaling to banner group independents

SHOPRITE PROFILE
(US\$; FY2000)

	Name: Shoprite Holdings Ltd. CEO/President: J. Whitey Basson Ownership: Public (JSX: SHP)	Address: cnr William Dabs & Old Paarl Rd. PO Box 215 Brackenfell 7561 South Africa Telephone: +27 21 980 4000	
	Total sales: R18,431 / US\$2,702.0 Sales CAGR (96-00): R 16.0% / US\$ 3.5% EBIT: R326 / US\$47.8 EBIT CAGR (96-00): R 10.6% / US\$ (1.3%) EBIT margin: 1.8% Total assets: R5,144 / US\$ ROA (EBIT/TA): 6.3%	# of employees: 28,344 Sales/employee: US\$95,329 # of stores: 570 Sales/store/week: US\$91,161 EBIT/store/week: \$1,613 Supermarket market share in home country: 33% ³ Percent of sales outside home country 5%	
Countries (8)		Store Formats	Store Fascias
South Africa Namibia Swaziland Botswana Mozambique Zimbabwe Zambia Lesotho [Egypt] ¹		Cash&Carry Hypermarkets Supermarkets - Convenience Stores Furniture Stores Fast Food	Shoprite (SM;HM;C&C) Checkers (C&C) Hyperama (HM) Megasave (C&C) Value (SM) ² OK Foods (SM) ² Sentra (SM) ² - 8 til late (CS) OK Furniture (FS) Hungry Lion (FF)


Pick’N Pay, an innovative South African retailer and wholesaler, is expanding into Africa and Australia

PICK ‘N PAY PROFILE
(US\$; FY2000)

	Name: Pick ‘N Pay Stores Ltd.	Address: Cnr Main & Campground Roads Claremont, Cape Town 7708 South Africa	
	CEO/President: R. D. Ackerman	Telephone: +27 21 658 1000	
Ownership: Public (JSE: PICKNPAY)			
Total sales: R15,126.1M / US\$2,217.5M	# of employees: 24,500		
Sales CAGR (96-00): R 11.5% / US\$ (0.5%)	Sales/employee: US\$90,510		
EBITDA: R396.1M / US\$58.1M	# of stores: Own 221/Franchise 193/Total 414		
EBITDA CAGR (96-00): R 25.8% / US\$ 12.3%	Sales/store/week: US\$103,005		
EBITDA margin: 2.6%	EBITDA/store/week: US\$2,699		
Total assets: R 3,785M	Supermarket market share in home country: 39%		
ROA (EBITDA/TA): 10.5%	Percent of sales outside home country: 5%		
Countries (6)	Store Formats	Store Fascias	
South Africa Namibia Botswana Swaziland Zimbabwe Australia	Supermarkets Hypermarkets - Convenience Stores Auto Centers	Pick ‘N Pay (SM;HM) Boardmans (SM) Score (SM) Rite Valu (SM)	TM (SM) ¹ Franklins (SM) ²

Metro South Africa primarily acts as a wholesaler to small independents, both in Africa and in Australia

METRO SOUTH AFRICA PROFILE
(US\$; FY2000)

	Name: Metro Cash and Carry Limited	Address: Cnr Crownwood and Amethyst Rd. Theta Township Ext. 1, Johannesburg 2001 South Africa	
	CEO/President: Carlos dos Santos	Telephone: +27 11 490 2000	
Ownership: Public (JSX: MTC)			
Total sales: R35,656.1M / US\$5,227.2M	# of employees: [18,139]		
Sales CAGR (96-00): R 41.2% / US\$ 26.0%	Sales/employee: [Wholesale US\$288,175]		
EBIT: R 445.7M / US\$ 65.3M	# of stores: 707		
EBIT CAGR (96-00): R 15.8% / US\$ 3.3%	Sales/store/week: US\$142,183 ⁴		
EBIT margin: 1.2%	EBIT/store/week: \$1,776 ⁴		
Total assets: R 7,853.9M	Supermarket market share in home country: N/A		
ROA (EBIT/TA): 8.4%	Percent of sales outside home country: 72%		
Countries (15)		Store Formats	Store Fascias
South Africa Zimbabwe Malawi Zambia Botswana Namibia Uganda Kenya	Lesotho Swaziland Angola Mozambique Madagascar Australia ¹ [Israel] ²	Cash&Carry Supermarkets - Convenience Stores Electronics	Metro (C&C) Trador (C&C) Trade Centre (C&C) IGA (SM) ³ Lucky 7 (SM) ³ Family Favorite (SM) ³ Kwiksaves (SM) ³ Hyperstore (SM) ³


Massmart, partly owned by SHV Makro, operates cash and carry outlets and wholesales to independents

MASSMART PROFILE
(US\$; FY2000)

MASSMART	Name: Massmart Holdings Ltd.	Address: 16 Peltier Drive	
	CEO/President: Mark Lamberti	Sunninghill Ext 6, Sandton 2157	
	Ownership: Public (JSX: MSM) (Wooltru 41%; SHV Makro 31%)	South Africa Telephone: +27 11 517 0000	
Total sales:	R11,261M / US\$1,650.9M	# of employees: N/A	
Sales CAGR (96-00):	R 23.6% / US\$ 10.3%	Sales/employee: N/A	
EBIT:	R244.7M / US\$35.9M	# of stores: 603	
EBIT CAGR (96-00):	57.1%	Sales/store/week: US\$52,650	
EBIT margin:	2.2%	EBIT/store/week: US\$1,145	
Total assets:	R3,467.0M	Supermarket market share in home country: N/A	
ROA (EBIT/TA):	7.1%	Percent of sales outside home country 5-7%	
Countries (7)		Store Formats	Store Fascias
South Africa Zimbabwe Namibia Zambia Botswana Swaziland Lesotho		Cash&Carry Supermarkets ¹ - General Merchandise	Makro (C&C) CCW (C&C) Shield (SM) - Game (GM) Dion (GM)


Tiger Brands manufactures a range of FMCG products, operates chicken farms and wholesales to supermarkets

TIGER BRANDS/SPAR PROFILE
(US\$; FY2000)

	Name: Tiger Brands Limited CEO/President: Nick Dennis Ownership: Public (JSE: TBS)	Address: 85 Bute Lane Sandown 2146 South Africa Telephone: +27 11 320 0111					
	Total sales: Spar US\$908.2M / Group US\$2,660.6 ¹ Sales CAGR (96-00): Spar (6.8%) / Group (8.5%) EBIT: Spar US\$30.6 / Group US\$218.7 EBIT CAGR (96-00): Spar 3.1% / Group 6.8% EBIT margin: Spar 3.4% Total assets: Spar US\$197.8 / Group US\$1,340.0 ROA (EBIT/TA): Spar 15.4% / Group 16.3%	# of employees: N/A Sales/employee: N/A # of stores: 753 Sales/store/week:Wholesale US\$23,194/Retail US\$38,308⁵ EBIT/store/week: US\$781 Supermarket market share in home country: 23% Percent of sales outside home country 2-3%					
Countries (3)		Store Formats		Store Fascias			
South Africa Namibia Zimbabwe (Kenya) ⁴		Supermarkets Convenience Stores Cash&Carry		Spar ² (SM) Superspar (SM) Kwikspar (CS)		Jumbo (C&C) ³ Weirs (C&C) ³ Browns (C&C) ³	

Woolworths department stores/supermarkets serve the middle and upper classes of South Africa

WOOLWORTHS SOUTH AFRICA PROFILE
(US\$; FY2000)

	Name: Woolworths Holdings Ltd. (S.A.) CEO/President: S.N. Susman Ownership: Public (JSX: WHL) (Wooltru 45%)	Address: 93 Longmarket St. Capetown 8001 South Africa Telephone: +27 21 407 9111	
	Total sales: R7,411.1 / US\$1,086.5 Sales CAGR (96-00): R 15.1% / US\$ 2.7% EBIT: R433.8 / US\$63.6 EBIT CAGR (96-00): R 4.6% / US\$ (6.7%) EBIT margin: 5.9% Total assets: R3,766.7M ROA (EBIT/TA): 11.5%	# of employees: 11,472 Sales/employee: US\$94,709 # of stores: Department Stores/Supermarkets 120 Sales/store/week: US\$174,119 EBIT/store/week: US\$10,192 Supermarket market share in home country: 6.3% Percent of sales outside home country: 5%	
Countries (2)		Store Formats	Store Fascias
South Africa Zimbabwe ¹		Department Stores Supermarkets - Apparel	Woolworths (DS/SM) - Country Road (A) ²