

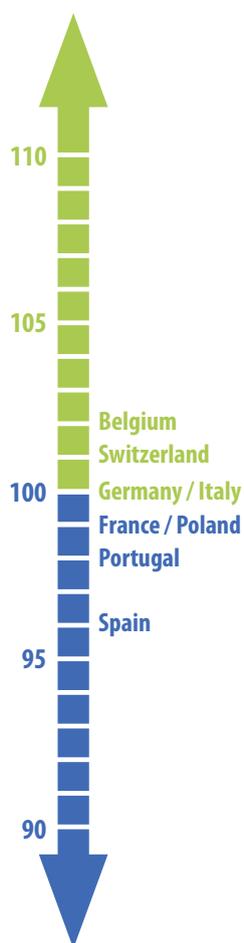
Press kit

- **Eurelia «Barometer» survey : cumulative 8-month results (January - August)**
The summer of 2013 saw a «tiny» improvement in the countries monitored with the exception of Poland

- **Special feature : Spain/Portugal**
 - **9-month panel results up to the end of September**
Spanish consumers favour low-cost outlets. Portugal is recovering
 - **Widespread Sunday opening in Madrid: the verdict 1 year on**

Eurelia « Barometer » survey : cumulative 8-month results (January - August)

The summer of 2013 saw a « tiny » improvement in the countries monitored with the exception of Poland



The upturn is generating figures slightly higher than (or equal to) 2012 for half of the markets considered.

This healthy performance has to be kept in perspective as it is calculated in comparison to 2012 figures which were down – with higher values – with the end result being a fall in sales.

In this context, the end of 2013 remains something of an uncertainty for all eight markets in an environment characterised by a marked preference for low prices and discount outlets.

We need to look far from the European Union to find stronger growth figures : the Middle East, Asia, Latin America, Russia, etc.

> Methodological note

The Eurelia «Barometer» survey includes turnover trends for 90 member store chains, with a comparable perimeter, comparing the year in question with the previous year. According to the level of maturity of the retail structure for the countries involved, between 12 and 30+ leading sale sites (streets, shopping centres, etc.) were included in the Barometer survey for each country. The performance data of these sites is collected each month, analysed and accompanied by comments from members.

The Eurelia Barometer will be published twice a year.

Founded 20 years ago by Michel Pazoumian and Emmanuel de Labarre (respectively General manager and Manager of Procos), Eurelia enables specialised store chains to learn more about new countries offering potential sites for their businesses, providing a thorough analysis of the business dynamics of the European markets, studies of the major European cities in addition to a database of business projects. In 2013, Eurelia represented 90 specialised store chains expanding internationally, and more than 25,000 sales outlets around the world.

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> Eurelia «Barometer» survey : 8-month cumulative total for 2013

	<i>Indice</i>	<i>Commentaire</i>
Belgium	102,0	The summer 2012 had not been a good one. For its part, 2013 has been quite unusual with an activity peak in July (+ 14 %) encouraged by the weather, particularly in the city centres of Brussels and Antwerp... In contrast, June and August were lacklustre. All in all, the summer boosted the 8-month cumulative total by + 2% compared to the same 8-month period in 2012, while the country stagnated in 2013 around an index of 100. Will Belgium bring us some pleasant surprises for the end of 2013 ?
Switzerland	101,0	The summer saw a slight improvement in the figures for 2013. Despite this, the trend is a fragile one and is slowing, with cross-border competition to the detriment of the country and lower footfalls in shopping centres than those observed in 2012.
Germany	100,0	The market remains flat. It seems that even in a country with a strong economy, consumers are cautious with their spendings: are they anticipating more difficult times to come ?
Italy	100,0	The consumption crisis is continuing and late 2013 reveals as very uncertain where results are concerned. August (+ 4 %) made it possible to finish the summer on a high note after a poor start. Sales are being maintained for our members through the major use of promotions and other loyalty-building operations. Despite this, the outlook is not improving, with the recent rise in VAT (+ 1 % on October 1) of which we still don't know the impact on households, as well as a possible increase in the local residence tax (IMU), etc. For their part, the store chains are cruelly lacking bank loans to expand their franchises.
France ⁽¹⁾	99,1	The specialised retail activity saw a slight improvement this summer. It is still down when considered over the 8 months (compared to 2012, for a comparable period and perimeter) according to the survey from the monthly Procos panel (in which 50 store chains are questioned about their performance in 50 sites in 15 urban areas). This fall is itself based on previous figures which were already down : the eight-month cumulative total was down by - 0,6 % in 2012.
Poland ⁽²⁾	99,0	The country experienced a poor summer 2013 whereas the summer 2012 had been quite good (i.e. positive figures in July and August). Consequently, our members' sales fell significantly ; this is quite a main turn since results had somewhat resisted so far varying between slightly positive and slightly negative from one month to the next. As a result, a question mark hangs over the end of 2013 : can consumption significantly and reasonably recover under a context of rising unemployment (particularly among young people) and of a quite high level of private debts ? At the same time, financial conditions are getting worse for the store chains, with rents becoming relatively expensive while at the same time the latest openings are not attracting a great deal of success.
Portugal ⁽³⁾	98,6	The country is seeing some improvement after a poor year 2012.
Spain ⁽³⁾	96,1	A certain degree of stability is setting in. Has the very much anticipated break to decreasing sales finally occurred ? Summer 2013 was a favoured by a record year for tourism, with the country recovering its status as an inexpensive and attractive holiday destination. What's more, the economy is looking up with a stop to the rise in unemployment and increasing exports. Nevertheless, consumption is not particularly buoyant, especially against a backdrop of budgetary restrictions. The store chains now know that they must adapt their business models to face up to what is certainly a long-term change with no return for several years yet : more than ever consumers are now looking for low prices (or even discounts) and the «low-cost» model is proving successful in all sectors.

⁽¹⁾ Procos

⁽²⁾ In local currency (zloty)

⁽³⁾ In partnership with the Retail & Trade Marketing company from Barcelona, the co-founder with Eurelia of the Eurelia Spain/Portugal - Retail & Trade Marketing Store Chains Federation

Special feature : Spain & Portugal

9-month panel results up to the end of September Spanish consumers favour low-cost outlets Portugal is recovering

- **Spain :**

After a very difficult start to 2013, our members' performance improved from June onwards to finally end + 2 % up in September (as a reminder, September 2012 was the month in which Spanish VAT increased).

Over the cumulative 9-month period, the members' panel produces a final result at **- 4,9 %**.

- **Portugal :**

One can observe a clear improvement in the situation since beginning 2013. March and September were up by + 3,8 % and + 3,5 % respectively.

Over the cumulative 9-month period, the members' panel stood at **+ 1,5 %**.

Companies' results also improved due to greater attention paid by the Portuguese developers who have made it possible to lower rents so that properties standing vacant are avoided in their shopping centres.

Widespread Sunday opening in Madrid : The verdict 1 year on

The results are not encouraging.

Our Spanish store chains observe that Sunday accounts for more than 10 % of sales in just 14 sites, and for 17 % to 20 % in only 3 sites :

- **XANADU** : which has a large leisure area including a ski slope
- **GRAND PLAZA 2** : the latest shopping centre to open west, which experienced a difficult start
- **MEGAPARK** : the largest and most complete retail area to the north of Madrid

For most of them, the impact of Sunday opening on **the footfall on Fridays and Saturdays** has been significant.

In fact, the operating results are actually worse due to the **higher salaries**.

Most store chain managers consider that the law which existed before the widespread roll-out of Sunday opening in Madrid (i.e. authorisation for identified priority tourist areas) was suitable. Sunday opening is justified in certain downtown areas such as the one of Madrid as well as for a few large shopping centres with sizeable leisure offer. The generalised roll-out has been counter-productive.

The EURELIA Spain – Portugal Club, in partnership with RETAIL & TRADE MARKETING Barcelona

As a support structure to retail developments in more than 25 countries, the EURELIA European Federation of retailers has forged for over 20 years an exclusive partnership for its activities in Spain and Portugal, with RETAIL & TRADE MARKETING Barcelona.

Together, they operate the EURELIA Spain - Portugal / RETAIL TRADE & MARKETING Club of retailers, and provide their members (Fosco, Oro Vivo, Intersport, Sephora, FNAC, General Optica, Kiwoko, Cinesa, Claire's, Etam lingerie, Ale-Hop, Jysk ...) with unique databases and tools, based on the active data exchange between members: sales panels, site performance indices, a database of projects, etc.

> Methodological note

the EURELIA /RETAIL TRADE & MARKETING monthly panels in Spain and Portugal observe the turnover variation of our retailers in the period N compared to the period N-1, on a comparable basis.