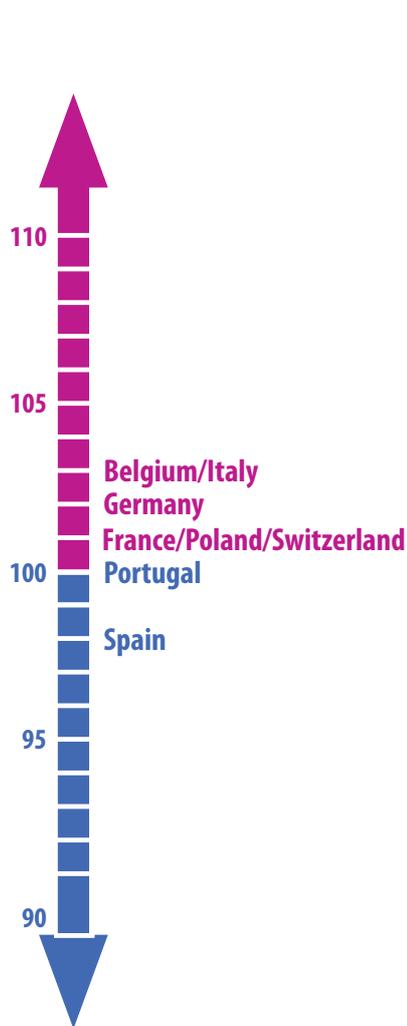


The Eurelia « barometer » survey : Overview of the year 2010



	Index	Comments
Belgium	103	Despite the political crisis and despite pessimistic forecasts, the Belgian market held steady in 2010. Commentators had been indeed fearing a reversal in consumption trends, which had fared exceptionally well in 2009 (+3.4%). The second half of 2010 was significantly less buoyant than the first half-year.
Italy	103	With sales levels in 2009 showing the barest of increases compared to the previous year (+0.9%/2008) and a difficult start to 2010, Italy nevertheless ended 2010 with trends looking up, driven by an upturn which began in May, and finishing with end of year sales up on the previous year (particularly in December) unlike most European countries.
Germany	102	For the second consecutive year, the German market displayed excellent consistency, as sales for 2009 already ended 1.5% up compared to 2008. After a surge during the summer, the fourth quarter ended on a far flatter note, but with growth in December (+1%)
France	101,6	The French economic situation in 2010 ended with a slight upturn in sales for specialised store chains, a recovery which nevertheless remains fragile and will not make it possible to offset the loss in sales from 2009 and 2010. Although results were especially affected by climatic factors (including the snow in January and particularly in December) a downturn in consumption has been noticeable since September. Rising production costs, the risk of inflation and austerity measures are all sources of concern - or at the very least of uncertainty - for businesses in 2011.
Poland	101 ⁽¹⁾	After growth in 2009, which saw Poland enjoying one of the highest growth rates in Central Europe (+5.2% vs. 2008), the country suffered a full-scale slowdown in 2010, particularly in April and August. Sales are now stagnating or falling back.
Switzerland	101	The country recovered its stability after having been sorely tested in 2009, with sales down by -1.7% compared to 2008. Switzerland appears to be on an overall growth trend since early 2010 including two good months in November and December.
Portugal ⁽²⁾	100	After ending 2009 slightly down (-0.6%), 2010 showed a worrying decline in visitor numbers for shopping centres. This was partially offset by productivity measures introduced by the retail chains; but will the latter continue to hold up well in 2011 with what looks like a difficult economic situation on the horizon? Active marketing policies aimed at attracting consumers are already being planned. The economic situation here will be monitored closely.
Spain ⁽²⁾	98	After a very difficult year in 2009, turnover levels stabilised in 2010. Unfortunately, the year ended with a very poor month of December. With high unemployment, a construction sector which remains lacklustre and lastly a reticence to issue loans, all point to a year of stagnation in 2011. The only favourable aspect of this outlook is a possible upturn in tourism thanks to the recovery of certain European economies (Germany, France and the UK, etc).

⁽¹⁾ In local currency (zloty)

⁽²⁾ Analysed in partnership with the Retail & Trade Marketing agency of Barcelona, co-founder with Eurelia of the Eurelia Spain/Portugal - Retail & Trade Marketing retailers' federation.

> Methodological notes

The Eurelia « barometer » survey shows the prevailing turnover trends of the 90 member retail chains based on a comparable perimeter (for the current year compared to the previous year). According to the level of maturity of the retail infrastructure in the countries studied, from 12 to more than 30 leading retail sites (streets, shopping centers) are included in the barometer. The performances on these sites are collected on a monthly basis, analyzed and further enhanced thanks to commentary from members. The Eurelia Barometer is published every quarter.

Founded 20 years ago by Michel Pazoumian, General manager of Procos and Emmanuel de Labarre, Eurelia enables specialised retail chains to learn more about new countries offering potential sites for their businesses, providing a thorough analysis of the retail dynamics of the European markets, studies of the major European cities in addition to a database of retail projects.

In 2011, Eurelia represents 90 specialised retail chains expanding internationally, and more than 25,000 sales outlets around the world.

Press contact : Eurelia
31, rue du 4 septembre - 75002 Paris - France
Tél. 00.33.(0)1.44.88.56.90 - Fax 00.33.(0)1.40.13.76.44
e-mail : europe@eurelia.com
www.eurelia.com