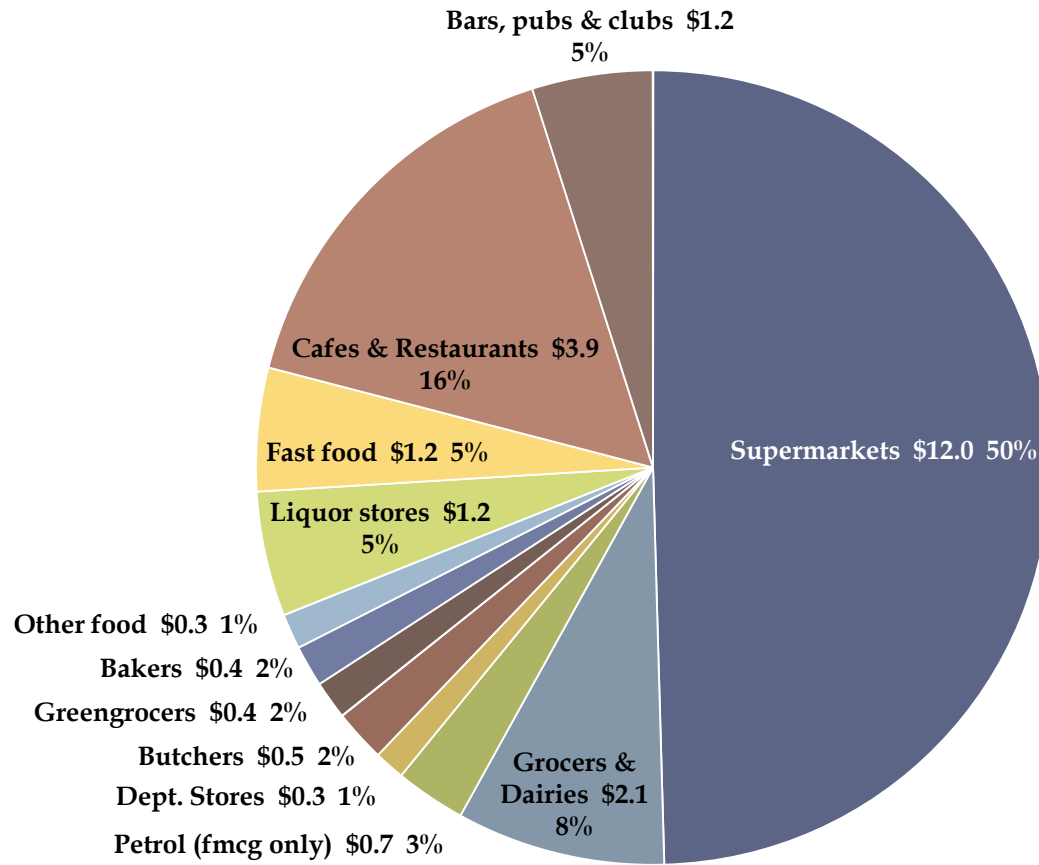


RETAIL SALES BY CHANNEL

New Zealand had \$24.2b in retail sales across the key food/fmcg channels, with supermarkets achieving half of industry turnover

Retail turnover of key food/fmcg/foodservice stores

(NZ\$; billions; YE June 2008)



Total = NZ\$24.2b

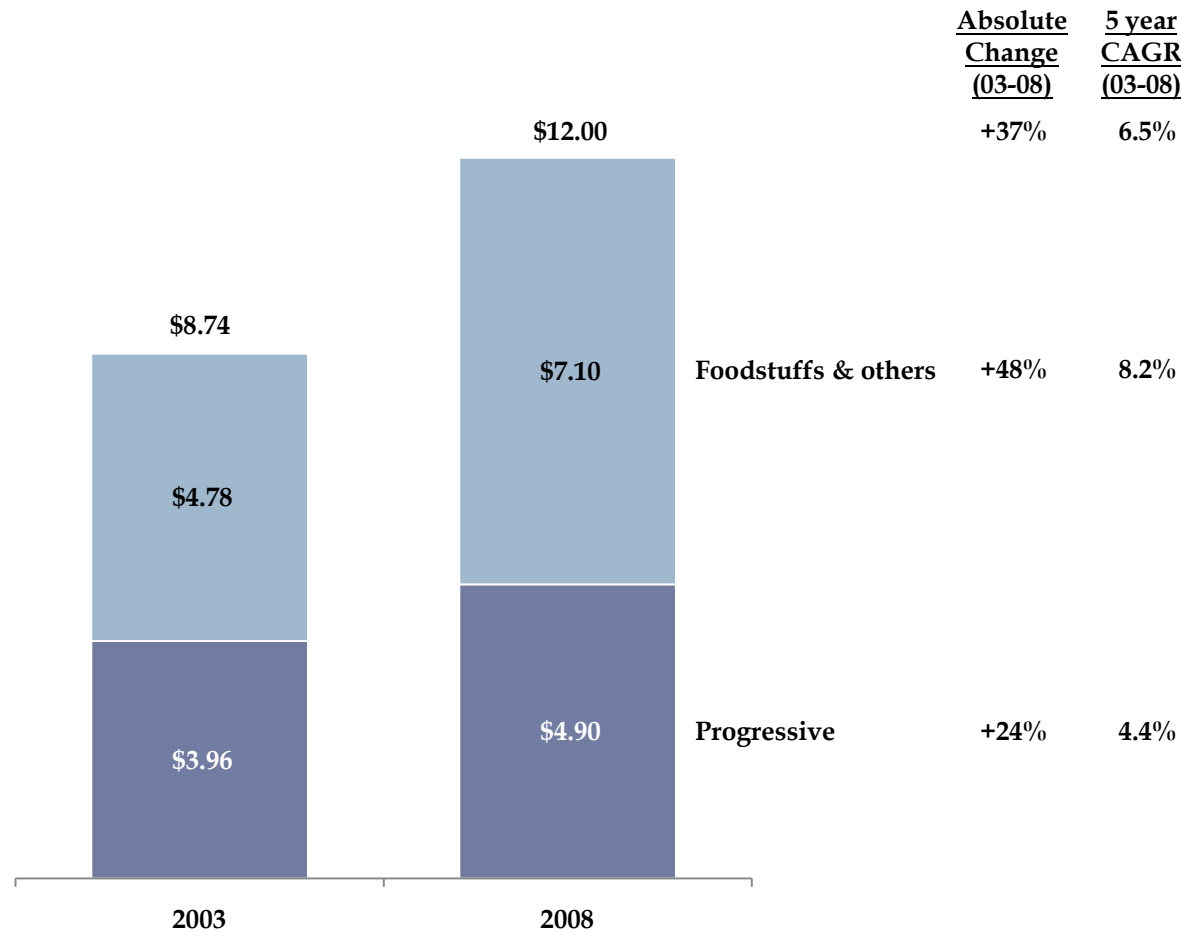
Note: department store and petrol station value is estimated food/fmcg turnover only

SUPERMARKET GROWTH

The available data suggests Progressive has not matched the growth of Foodstuffs or the total market over the past five years

Retail supermarket turnover by ownership

(NZ\$; billions; YE June 2003 vs. YE June 2008)



Given the supermarket sector is effectively a duopoly, this is primarily Foodstuffs, with a small amount of Asian supermarket growth