nielsen

WESTERN EUROPEAN FMCG REPORT

Q4 2016

TOTAL EUROPE (DE/UK/FR/ES/
IT/NL/BE/PT/AT) BY COUNTRY I LATEST 52
WEEKS I WEEK ENDING 25/12/2016

UK EXCLUDES DISCOUNTERS

EXECUTIVE SUMMARY

- In Western Europe, the 9 countries total FMCG size is 499 Billion EUR
  - The total trend in Units is now flat (0,1%) for all countries, driven by declines in DE, UK & FR
  - Value Growth is +0,9%, which is continued to be driven by higher unit prices* (+0,8%)

- Biggest growth drivers of FMCG growth are:
  - >60% thru Fresh Food (volume driven) & Confectionary (volume & price driven)
  - >40% of growth thru France and Germany
  - Other Manufacturers (>70%)
  - Promotions (>50%)

- Private Label is still growing but growth declined and value share now stable

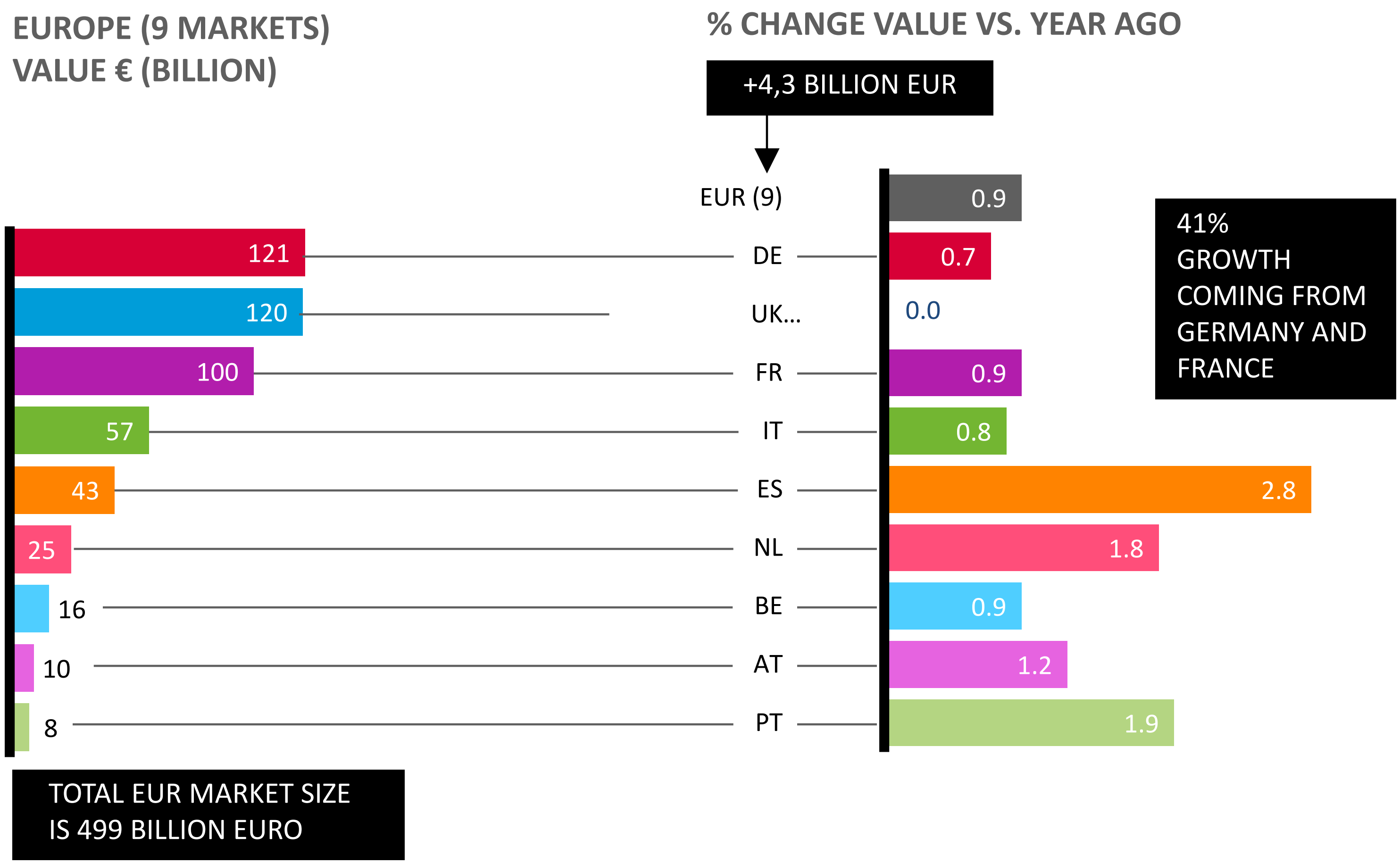
- Top 10 FMCG manufacturers is losing value share to Other Manufacturers (-0,2pts)

MANUFACTURER HIGHLIGHTS

ABSOLUTE GROWTH VS YAGO	RANKING VALUE SHARE
1. FERRERO	1. NESTLÉ
2. INBEV	2. UNILEVER
3. DIAGEO	3. PROCTER & GAMBLE
4. HEINEKEN	4. COCA-COLA

**Price/Eq.Volume not available at this stage*

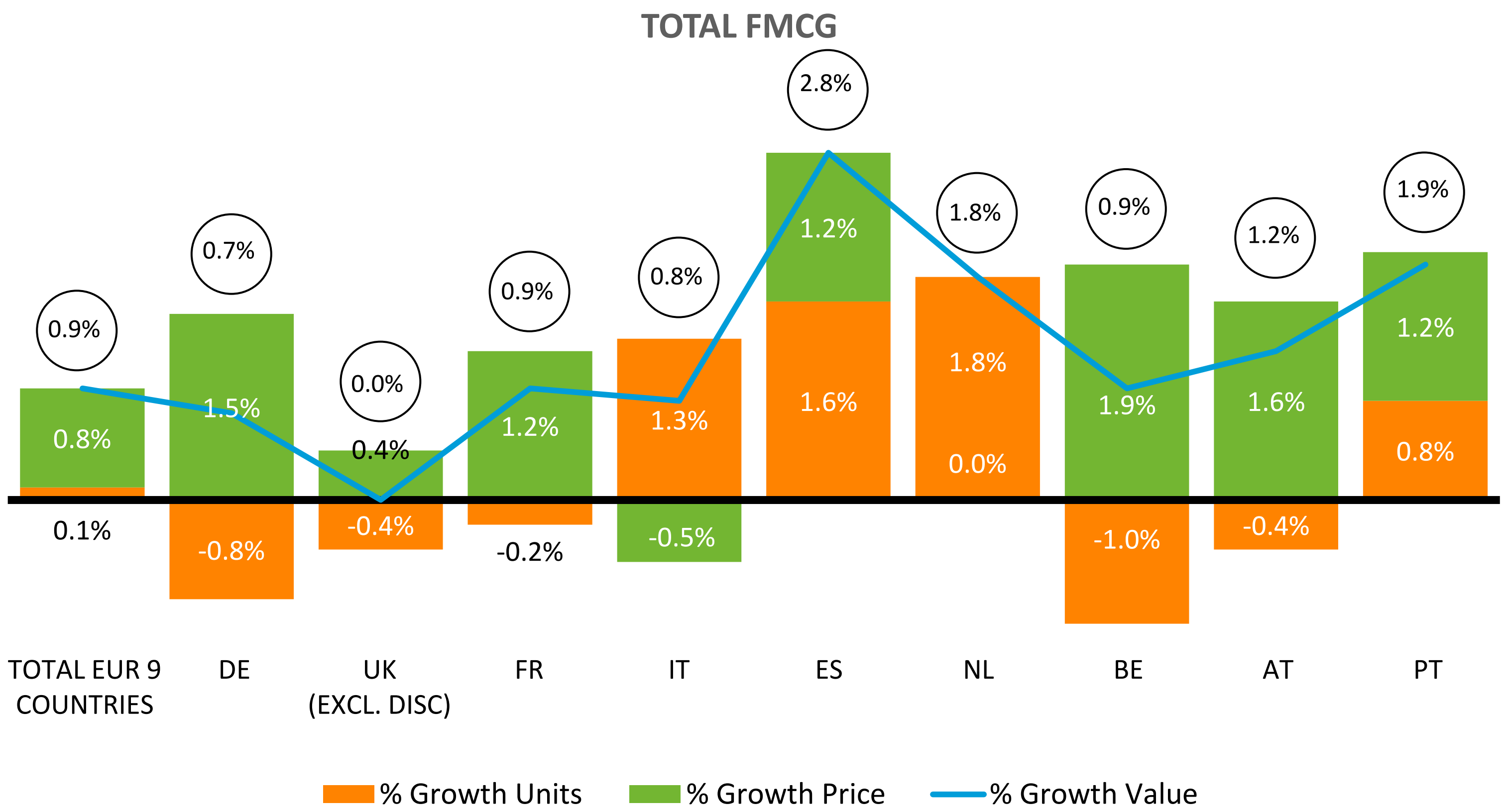
ALL THE MARKETS ARE GROWING IN VALUE,
UK* BACK TO GROWTH FOR THE 1ST TIME SINCE Q2 2014



*Total Europe (DE/UK/FR/ES/IT/BE/NL/PT/AT) by country I Latest 52 weeks I Week Ending 25/12/2016

UK excludes Discounters

VOLUME GROWTH (IN UNITS) IS UNDER PRESSURE IN THE 3 MAIN MARKETS



Total Europe (DE/UK/FR/ES/IT/BE/NL/PT/AT) by country I Latest 52 weeks I Week Ending 25/12/2016

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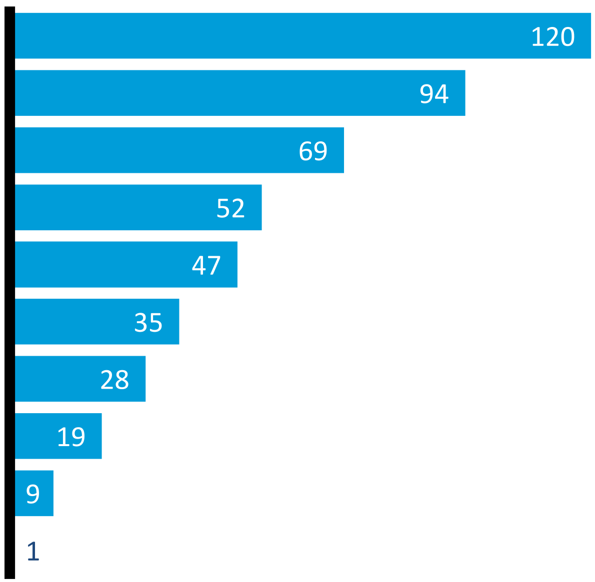
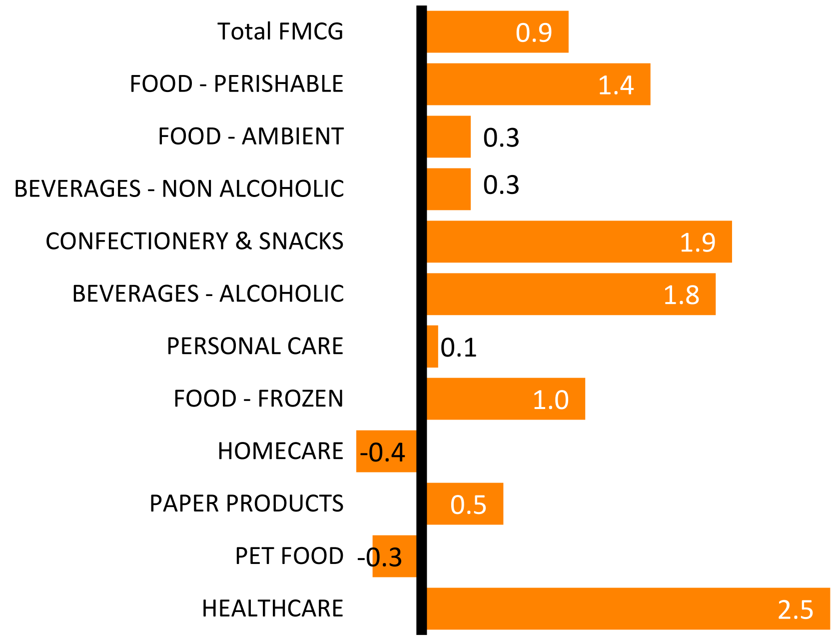
GROWTH IS MAINLY COMING FROM FRESH FOOD, CONFECTIONERY AND ALCOHOL

EUROPE (9 MARKETS)
VALUE € (BILLION)



TOTAL EUR MARKET SIZE IS 499 BILLION EURO

EUROPE (9 MARKETS)
% CHG. VALUE VS. YEAR AGO



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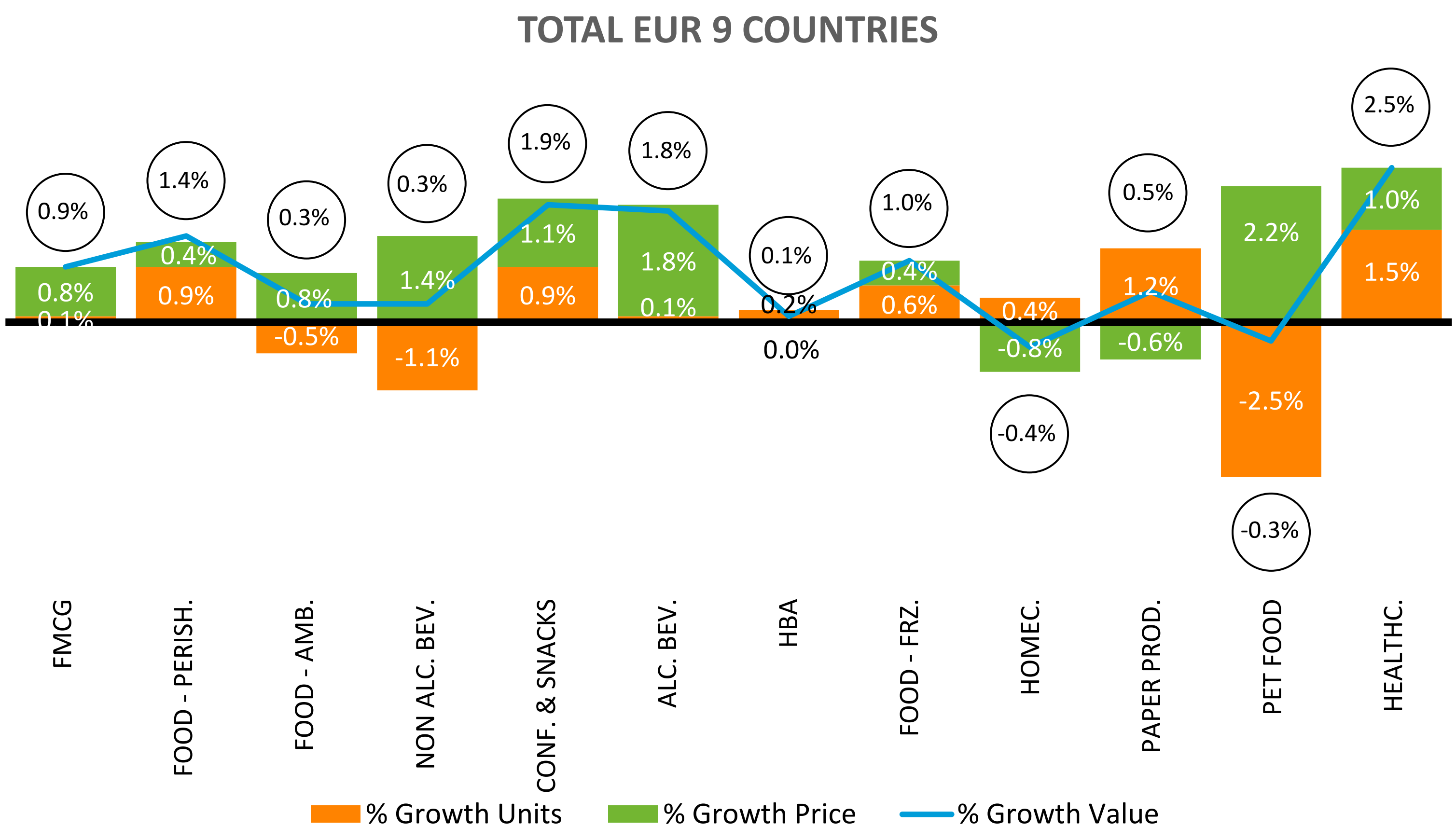
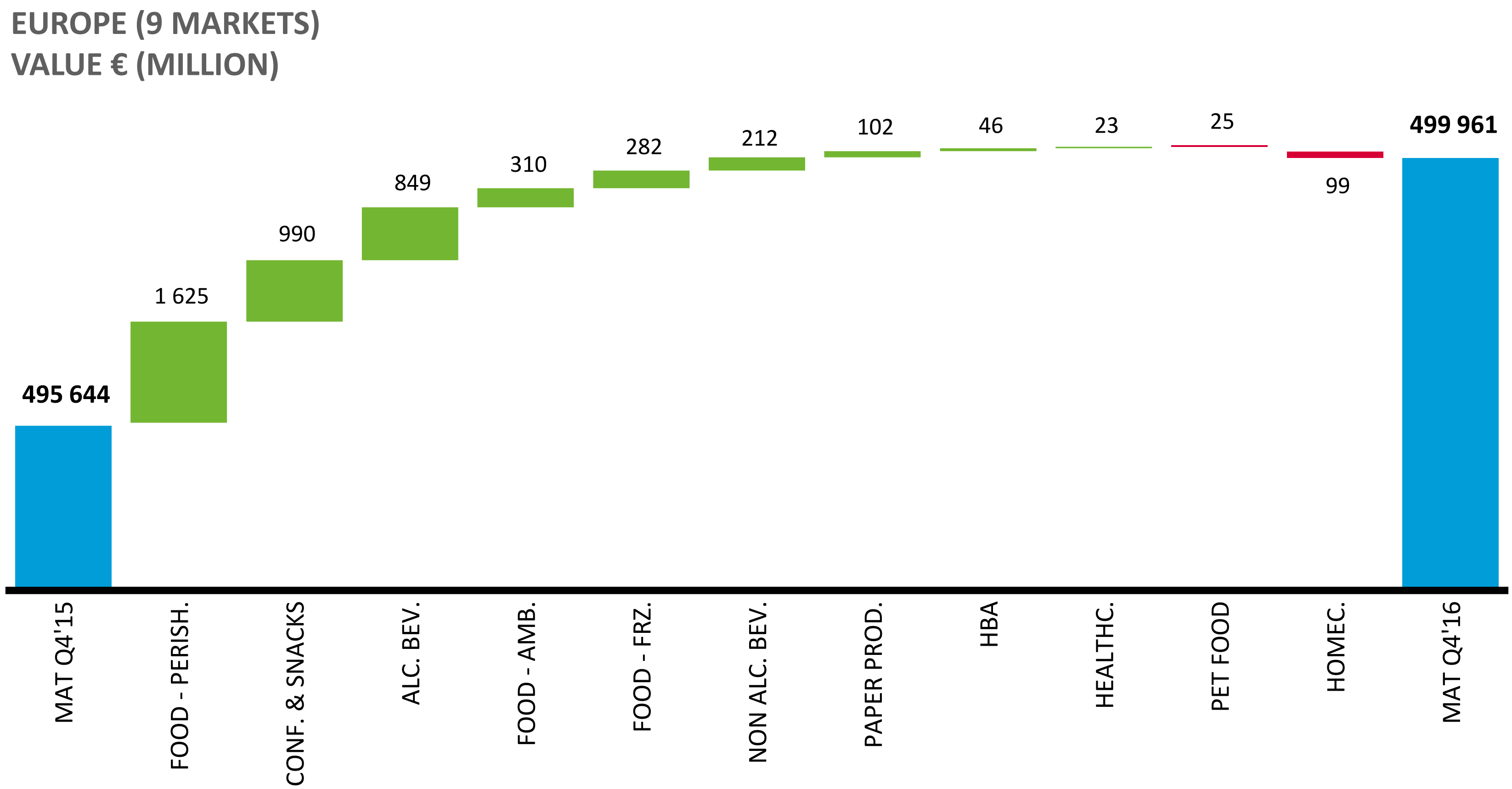
FRESH FOOD & CONFECTIONARY GROWTH DRIVEN BY VOLUME CONFECTIONARY AND ALCOHOLIC BEVERAGES GROWTH ALSO DRIVEN BY PRICE



Total Europe (DE/UK/FR/ES/IT/BE/NL/PT/AT) by country I Latest 52 weeks I Week Ending 25/12/2016

UK excludes Discounters

61% OF GROWTH IS DRIVEN BY FRESH FOOD AND CONFECTIONERY



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WINNERS & LOSERS

CATEGORY VALUE RANKING BASED ON ABSOLUTE GROWTH

TOP 10 WINNING	% GROWTH VALUE	% GROWTH UNITS	% GROWTH PRICE	VALUE SHARE (19,2%)
TOTAL FMCG	0.9%	0.1%	0.8%	100.0%
FRESH MEALS	5.9%	4.2%	1.7%	2.3%
BEER	2.8%	0.2%	2.6%	3.8%
OTHER FRESH PROD.	8.4%	6.2%	2.2%	1.3%
MINERAL WATER	4.0%	1.8%	2.2%	2.1%
SMOKED FISH	9.9%	10.3%	-0.4%	0.7%
CHOCOLATE	1.8%	-0.5%	2.4%	3.5%
SEEDS & NUTS	6.8%	6.8%	0.0%	0.9%
SALAD RTE	3.4%	2.4%	1.0%	1.1%
SWEET BISCUITS	1.3%	0.2%	1.1%	2.5%
SPARKLING WINE	3.6%	0.9%	2.7%	0.9%

TOP 10 DECLINING	% GROWTH VALUE	% GROWTH UNITS	% GROWTH PRICE	VALUE SHARE (9,8%)
BABY MILK	-9.5%	-7.8%	-1.8%	0.4%
FRUIT JUICE AMBIENT	-2.1%	-5.2%	3.1%	1.6%
MILK AMBIENT	-1.8%	-2.8%	1.0%	1.8%
LAUNDRY DETERGENTS	-2.0%	-1.7%	-0.3%	1.5%
MARGARINE	-4.4%	-3.7%	-0.6%	0.6%
BABY DIAPERS	-3.6%	-0.4%	-3.2%	0.6%
SUGAR	-5.6%	-3.7%	-1.8%	0.3%
HAIR STYLING	-6.7%	-4.2%	-2.5%	0.3%
CHILLED DESERTS	-1.3%	-1.1%	-0.3%	1.3%
FRESH MILK	-1.3%	-0.7%	-0.6%	1.3%

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UK excludes Discounters

ABSOLUTE GROWTH VALUE DRIVERS & BLOCKERS

Top 5 and bottom 5 categories per country

Meals Fresh	Laundry Det.
Sparkling Wine	Fresh Meat
Beer	Cereals
Min Water	Baby Diapers
Gin	Bread

Bread	Baby Milk
Mineral Water	Fruit Juice Amb
Beer	Milk Fresh
Other Fresh	Coffee
Charcuterie	Frozen Fish

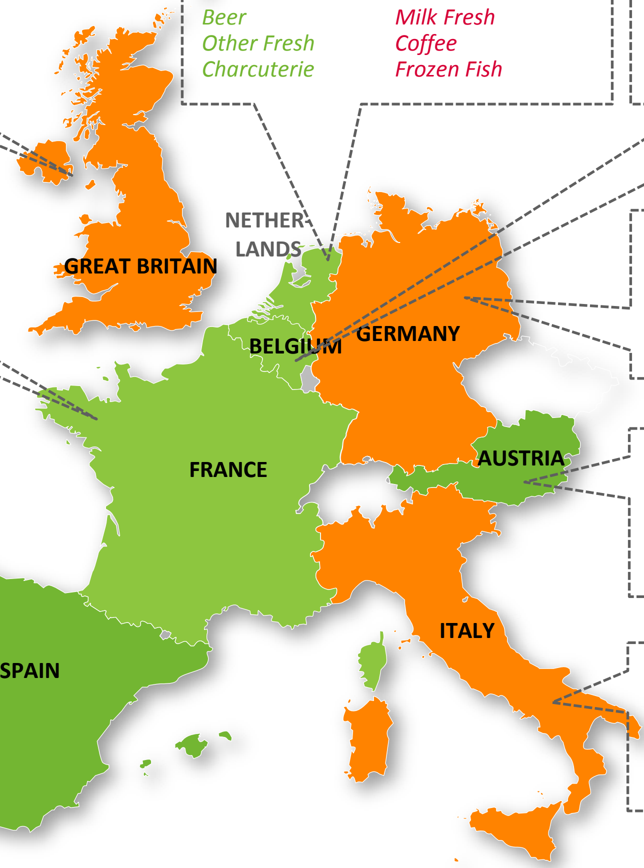
Fresh Meals	Fresh Cheese
Carb. Soft Drinks	Fruit Juice Amb
Beer	Whisky
Mineral Water	Chilled Desserts
Milk Ambient	Margarine

Fresh Meals	Baby Milk
Fresh Meat	Fruit Juice Amb.
Beer	Milk Ambient
Chocolate	Laundry Det.
Smoked Fish	Margarine

Other Fresh	Coffee
Mineral Water	Milk Ambient
Beer	Fresh Cheese
Smoked Fish	Charcuterie
Energy Drinks	Cream Fresh

Charcuterie	Milk Ambient
Edible Oils	Drink Yoghurt
Beer	Chocolate Drink
Chocolate	Fresh Sausages
Fresh Meals	Carb Soft Drinks

Chocolate	Yoghurt
Beer	Fruit Juice Amb.
Fruit Juice Fresh	Sugar
Crisp & Chips	Mineral Water
Seeds & Nuts	Ice Cream



Min Water	Fresh Meat
Coffee	Milk Ambient
Cheese Fresh	Bread
Seeds & Nuts	Drink Yoghurt
Yoghurt	Sugar

Charcuterie	Edible Oils
Other Fresh	Milk Ambient
Chocolate	Carb Soft Drinks
Fresh Meals	Sausages Fresh
Savoury Biscuits	Ice Tea

GROWTH RATE ABOVE OR EQUAL TO EUROPE AVERAGE
GROWTH RATE BETWEEN “ZERO” AND EUROPE AVERAGE
GROWTH RATE BELOW “ZERO”

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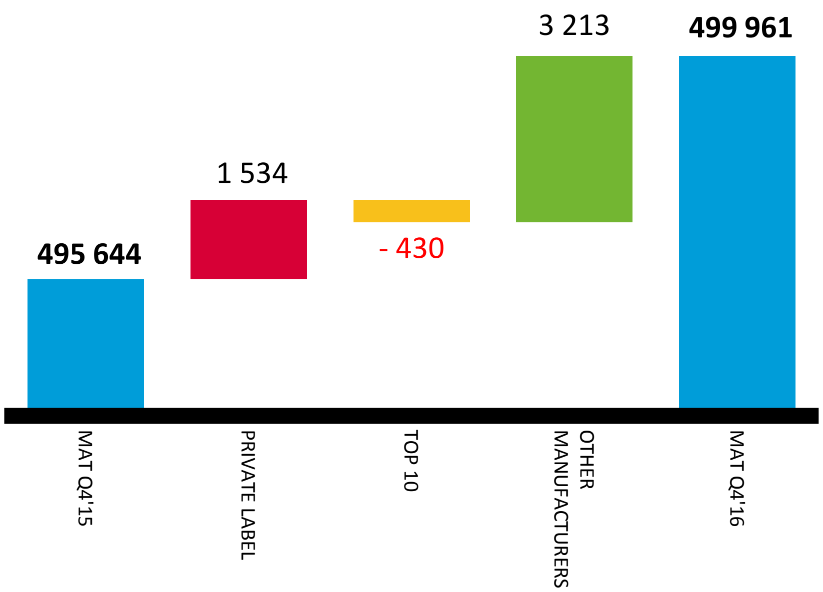
UK excludes Discounters

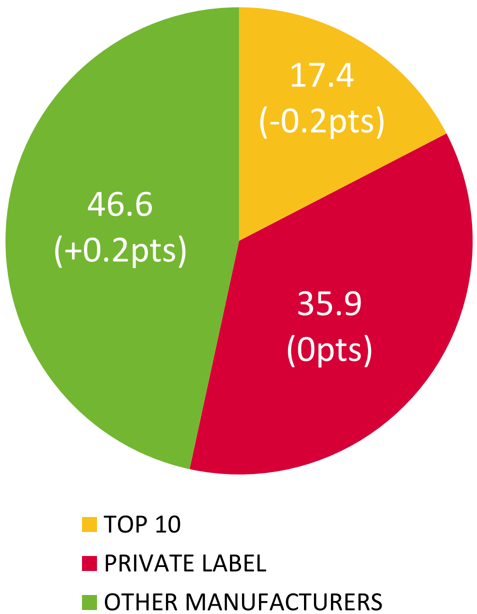
NO GROWTH FOR THE TOP 10 - OTHER MANUFACTURERS DRIVE >70% OF THE GROWTH

70% OF GROWTH IS DRIVEN BY OTHER MANUFACTURERS

WATERFALL - EUROPE (9) ABSOLUTE VALUE CHANGE VS MAT YAGO - MILLION EUR €



VALUE SHARE AND %PTS CHANGE



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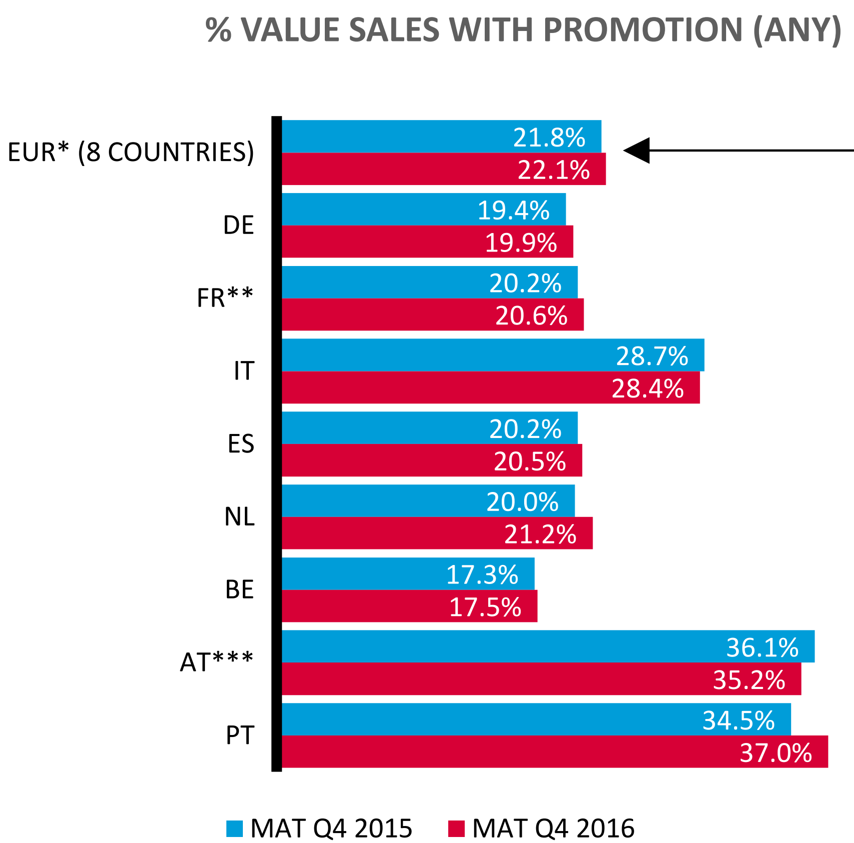
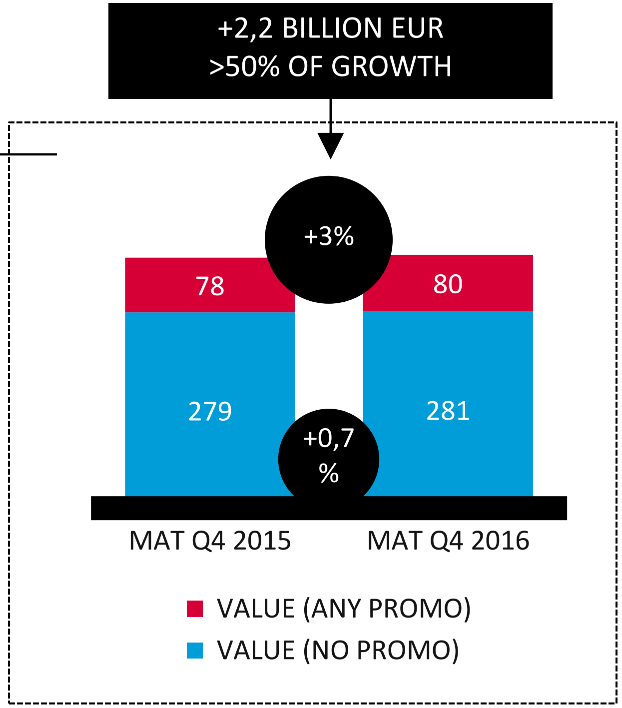
PROMOTIONAL SALES ARE ALSO INCREASING AND REPRESENT >50% OF GROWTH



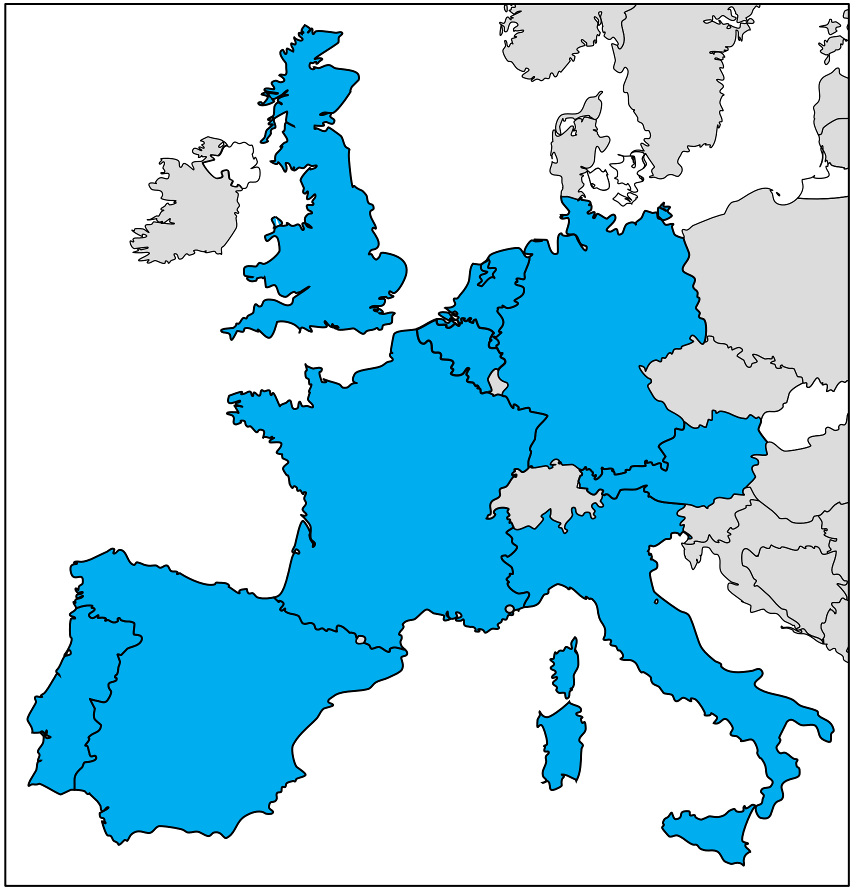


Total Europe* (DE//FR**/ES/IT/BE/NL/PT/AT***) by country l Latest 52 weeks l Week Ending 25/12/2016

*Excl UK, **FR =Excl E-Commerce & Discounters, ***AT=Excl Discounters and Small Superettes

APPENDIX

9 COUNTRY COVERAGE



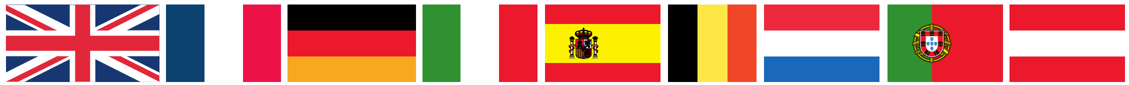
UK, FRANCE, GERMANY, ITALY, SPAIN, PORTUGAL, NETHERLANDS, BELGIUM, AUSTRIA

CHANNELS – Total Coverage of locally measured FMCG channels by Nielsen = >95%

FMCG CATEGORIES – EXCLUDING TOBACCO, CLOTHS, HARD WARE, ELECTRONICS, BOOKS, MAGAZINES, WINES, CANDLES etc (for complete overview by country ask your Nielsen representative)

WESTERN EUROPEAN FMCG REPORT - 9 COUNTRIES

9 COUNTRIES (UK, FR, DE, IT, ES, BE, NL, AT, PT)



TOTAL FMCG COVERAGE AT COUNTRY LEVEL:

	Drug	Discounters	Hypermarkets >2500m2	Large Supermarkets 1000-2500m2	Small Supermarkets 400-1000m2	Trad./ Superettes <400m2	Liquor Stores	E-Drive
UK		X						NA
FRANCE	NA					NA	NA	
GERMANY							NA	NA
ITALY							NA	NA
SPAIN							NA	NA
BELGIUM							NA	NA
NETHERLANDS								NA
AUSTRIA	X						NA	NA
PORTUGAL							NA	NA

X Total Coverage of locally measured FMCG channels by Nielsen = >95%

Tobacco has been excluded

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OF THE CONSUMER™