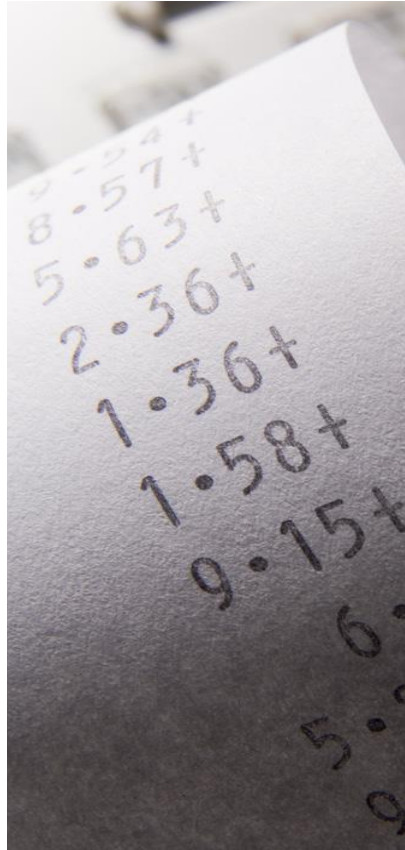


Grant Thornton Retail Excellence Irish Retail Industry Productivity Review Q2 2017



FOOTWEAR
FURNITURE & FLOORING
HOT BEVERAGE
GIFT & HOME
GROCERY
LADIES FASHION
PHARMACY
GARDEN CENTRES
MENSWEAR
JEWELLERY
CONSUMER ELECTRONICS
HOME APPLIANCES
PHOTO (CAMERAS)
COMPUTING

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INTRODUCTION:

The Grant Thornton Retail Excellence Retail Productivity Review provides the most in-depth retail industry and sectoral analysis available today. The Review monitors overall industry performance and sectoral performance. The Review aggregates and analyses data from over 4,500 retail stores in Ireland. Retail Excellence collated data through on-line survey. GfK collated data through “plug-in” to retailer Epos.

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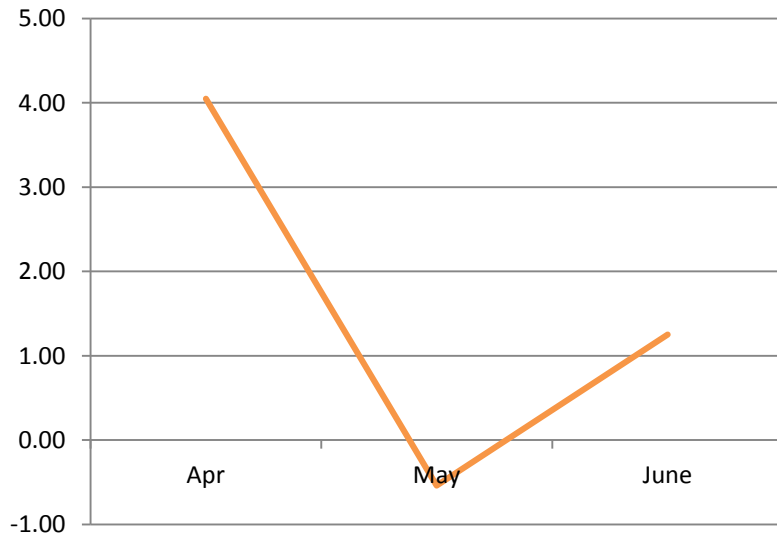
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Retail Industry Like for Like Sales Q2 2017

Retail Excellence CEO David Fitzsimons comments: Trading within the Irish Retail Industry remains incredibly volatile with many sectors recording significant like for like declines in Q2 2017 against the same period last year. April '17 is +4.05% up against April '16 primarily as a result of Easter falling in the month this year and a better spell of weather. May is trading down -0.54% while June is marginally up. The last week of June '16 traded very poorly due to the outcome of the Brexit vote in the UK and thus to trade only +1.25% against a period of such instability is disappointing. Footwear, Ladies Fashion, Menswear and Jewellery all traded down against last year. Agri Retail and Garden Centres enjoyed a robust quarter due to better weather patterns.

Like for Like Sales Q2 2017 vs Q2 2016 (Industry Average)



LIKE FOR LIKE SALES Q2 2017 (INDUSTRY AVERAGE)

April
+4.05%

May
-0.54%

June
+1.25%

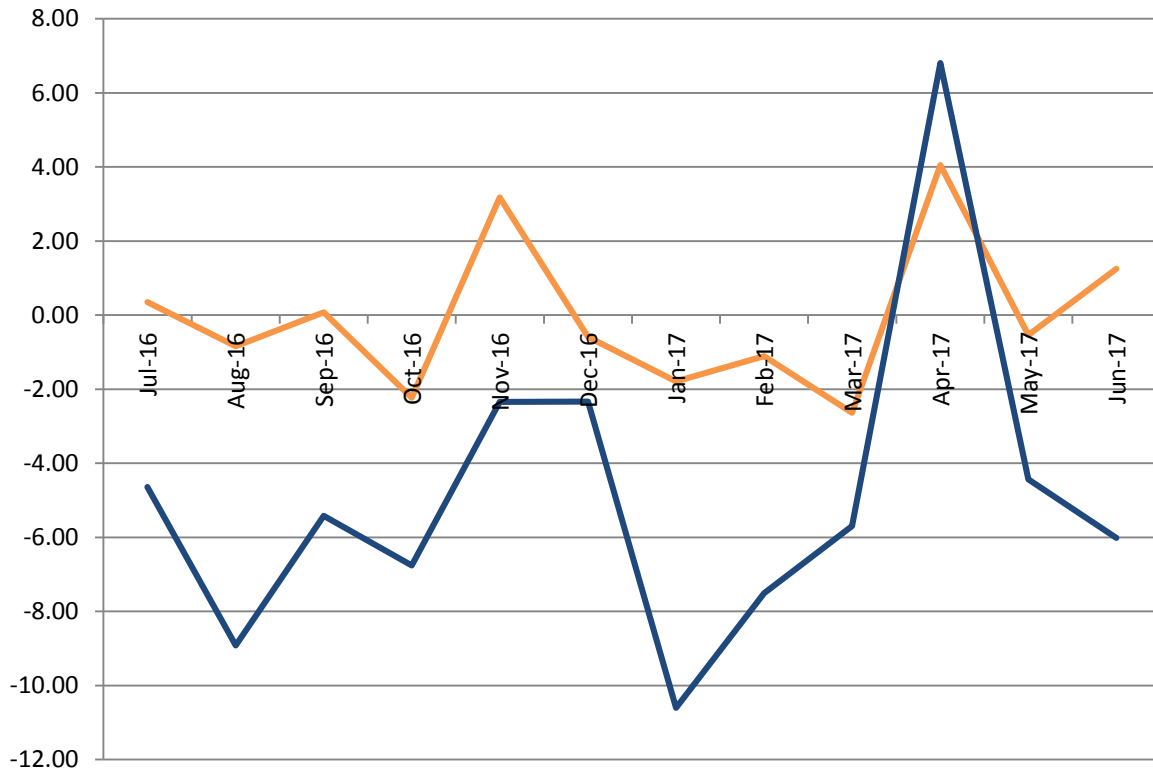
Q2
+1.26%

LIKE FOR LIKE SALES Q2 2017 vs Q2 2016

Industry Average	+1.26%
Footwear	-1.77%
Furniture & Flooring	+5.18%
Garden Centres	+12.66%
Gift & Homeware	+1.63%
Grocery	+3.06%
Hot Beverage	+3.23%
Jewellery	-3.48%
Ladies Fashion	-0.82%
Menswear	-5.31%
Pharmacy	+1.65%
Childrenswear	-2.06%
Agri Retail	+9.26%
Health Stores	+2.89%
Lingerie	-2.92%
Consumer Electronics (Brown Goods)	-1.00%
Home Appliances (Small)	+0.30%
IT Computing	-6.00%
Digital Camera	+14.00%
Home Appliances (Major)	+8.60%

Footwear Sales - Q2 2017

Comparable with Retail Industry Average

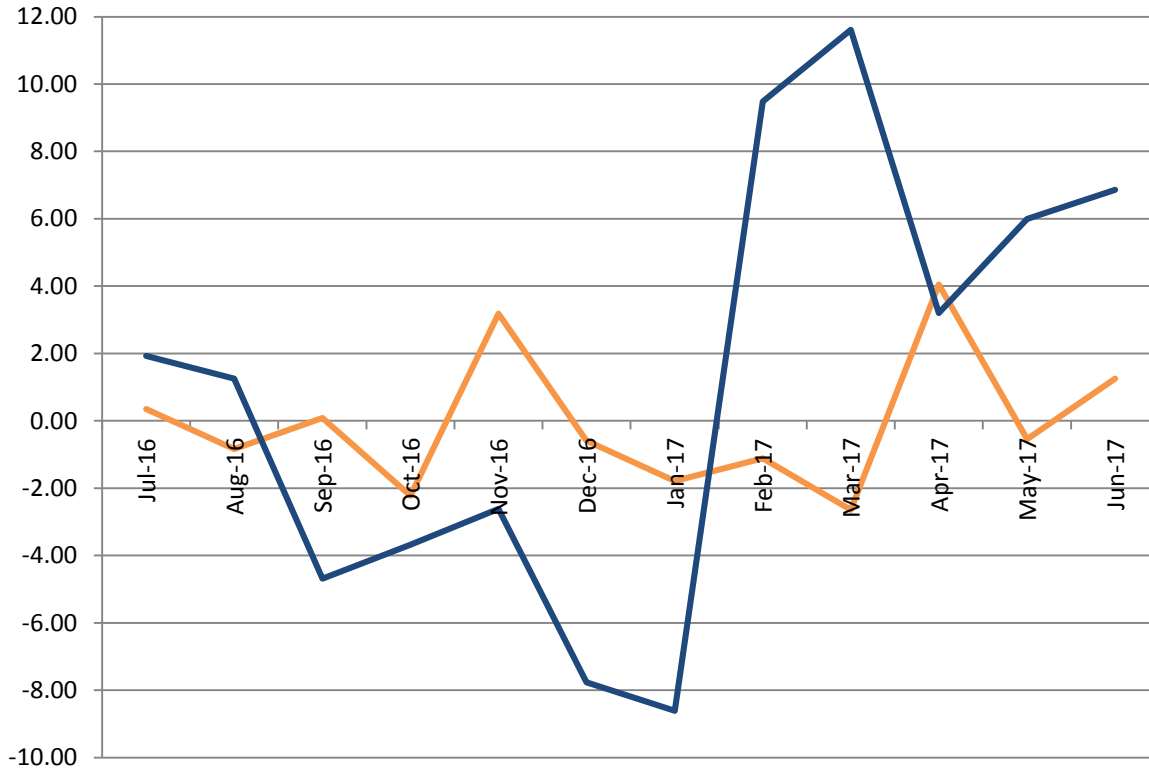


— Like For Like Sales Q2 2017 (Industry Average)
— Footwear Sales

2017	FOOTWEAR SALES	LIKE FOR LIKE SALES Q2 2017 (INDUSTRY AVERAGE)
April	+6.81%	+4.05%
May	-4.43%	-0.54%
June	-6.01%	+1.25%
Q2	-1.77%	+1.26%

Furniture & Flooring Sales - Q2 2017

Comparable with Retail Industry Average

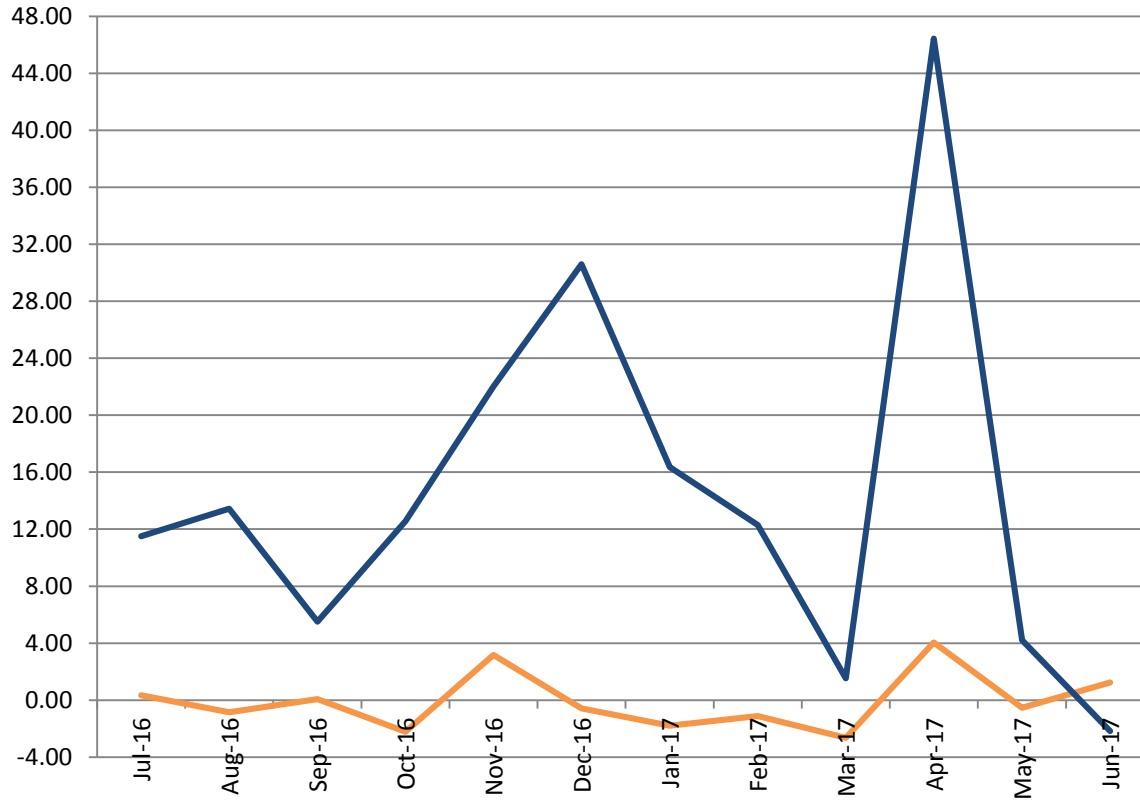


— Like For Like Sales Q2 2017 (Industry Average)
— Furniture & Flooring Sales

2017	FURNITURE & FLOORING SALES	LIKE FOR LIKE SALES Q2 2017 (INDUSTRY AVERAGE)
April	+3.20%	+4.05%
May	+5.99%	-0.54%
June	+6.86%	+1.25%
Q2	+5.18%	+1.26%

Garden Centre Sales - Q2 2017

Comparable with Retail Industry Average

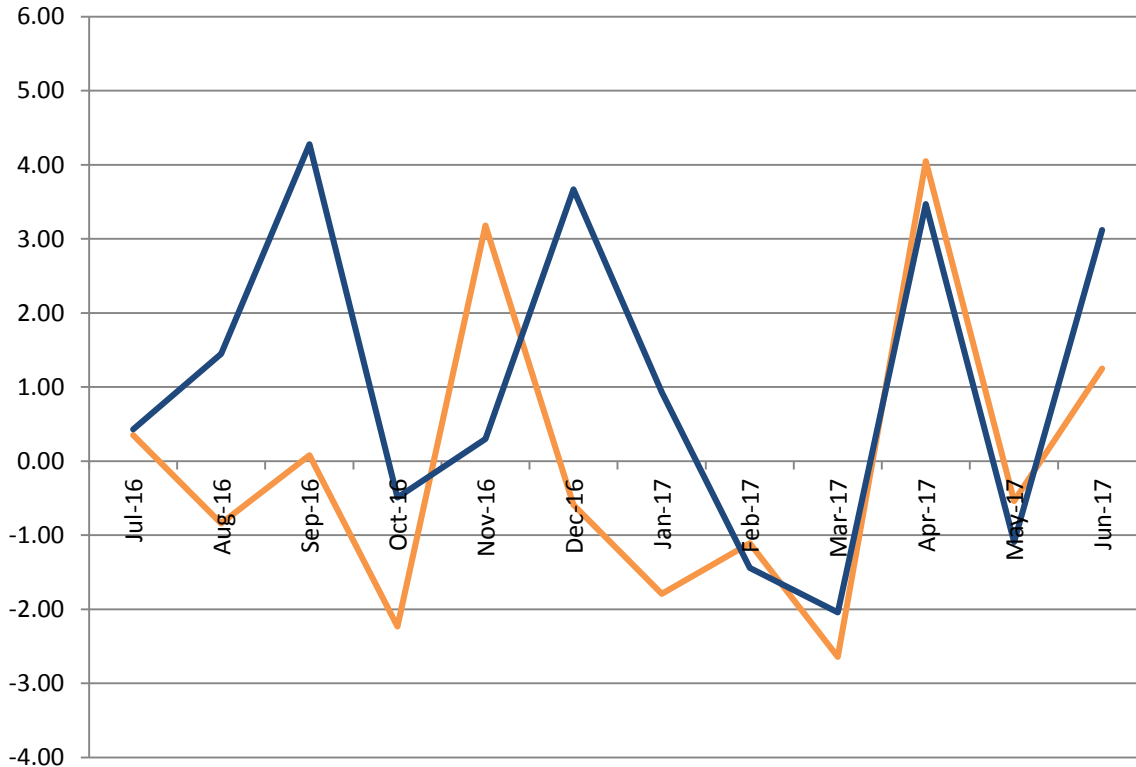


— Like For Like Sales Q2 2017 (Industry Average)
— Garden Centre Sales

2017	GARDEN CENTRE SALES	LIKE FOR LIKE SALES Q2 2017 (INDUSTRY AVERAGE)
April	+46.44%	+4.05%
May	+4.21%	-0.54%
June	-2.18%	+1.25%
Q2	+12.66	+1.26%

Gift & Homeware Sales - Q2 2017

Comparable with Retail Industry Average

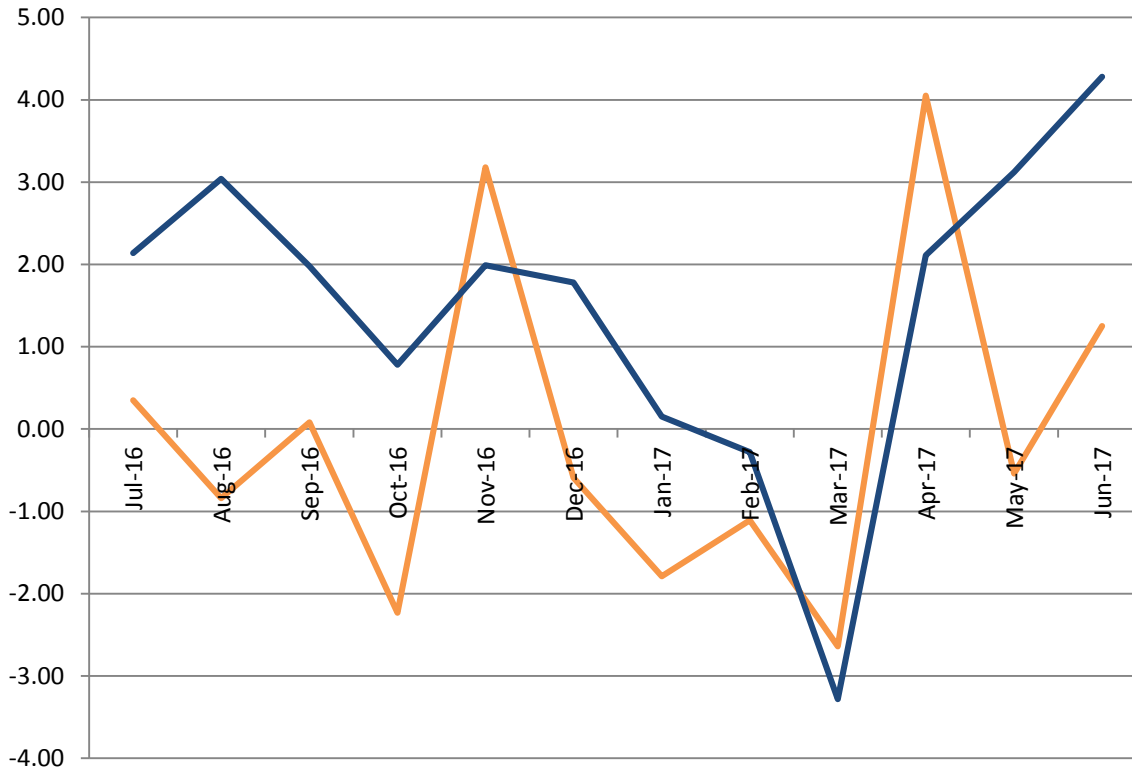


— Like For Like Sales Q2 2017 (Industry Average)
— Gift & Homeware Sales

2017	GIFT & HOMEWARE SALES	LIKE FOR LIKE SALES Q2 2017 (INDUSTRY AVERAGE)
April	+3.47%	+4.05%
May	-1.09%	-0.54%
June	+3.12%	+1.25%
Q2	+1.63%	+1.26%

Grocery Sales - Q2 2017

Comparable with Retail Industry Average

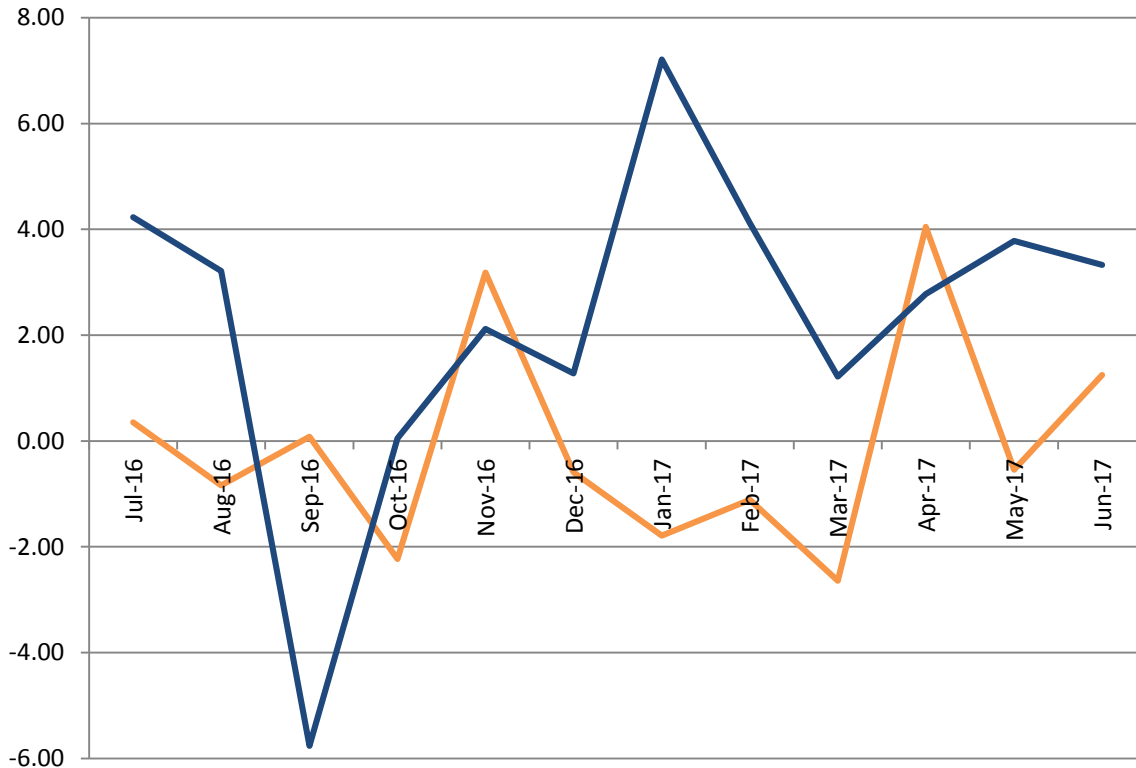


— Like For Like Sales Q2 2017 (Industry Average)
— Grocery Sales

2017	GROCERY SALES	LIKE FOR LIKE SALES Q2 2017 (INDUSTRY AVERAGE)
April	+2.11%	+4.05%
May	+3.12%	-0.54%
June	+4.28%	+1.25%
Q2	+3.06%	+1.26%

Hot Beverage Sales - Q2 2017

Comparable with Retail Industry Average

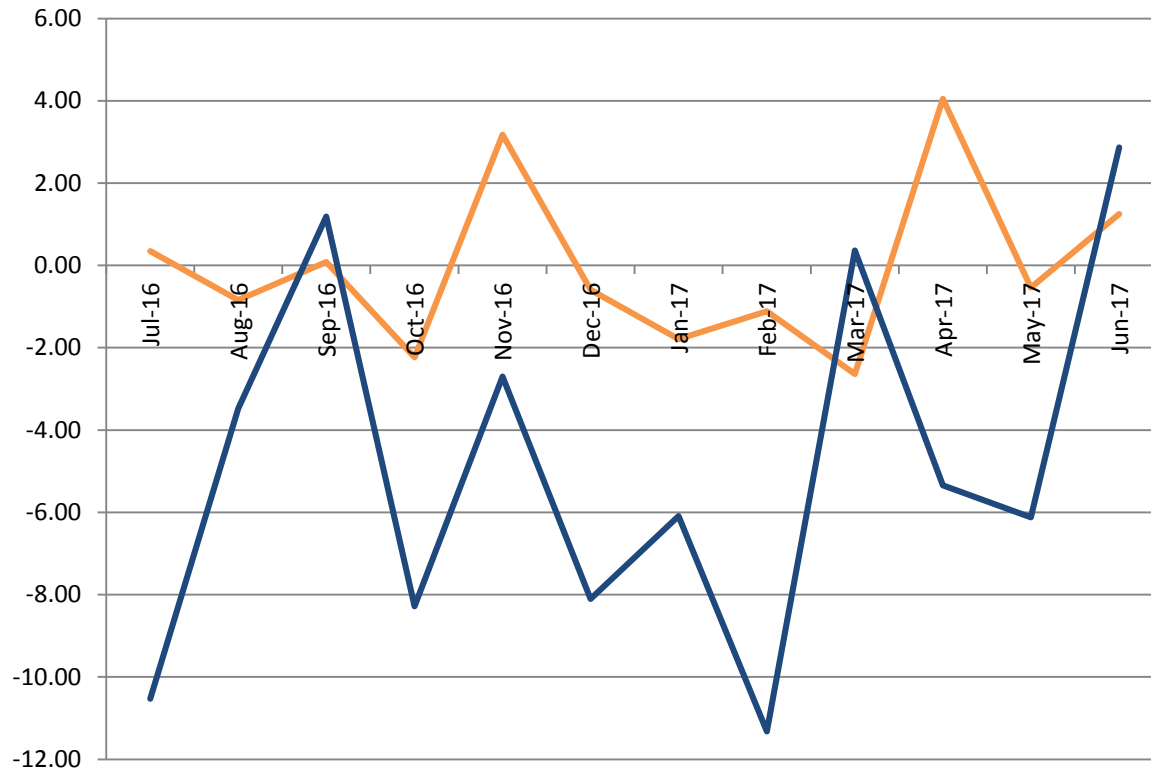


— Like For Like Sales Q2 2017 (Industry Average)
— Hot Beverage Sales

2017	HOT BEVERAGE SALES	LIKE FOR LIKE SALES Q2 2017 (INDUSTRY AVERAGE)
April	+2.78%	+4.05%
May	+3.78%	-0.54%
June	+3.33%	+1.25%
Q2	+3.23%	+1.26%

Jewellery Sales - Q2 2017

Comparable with Retail Industry Average

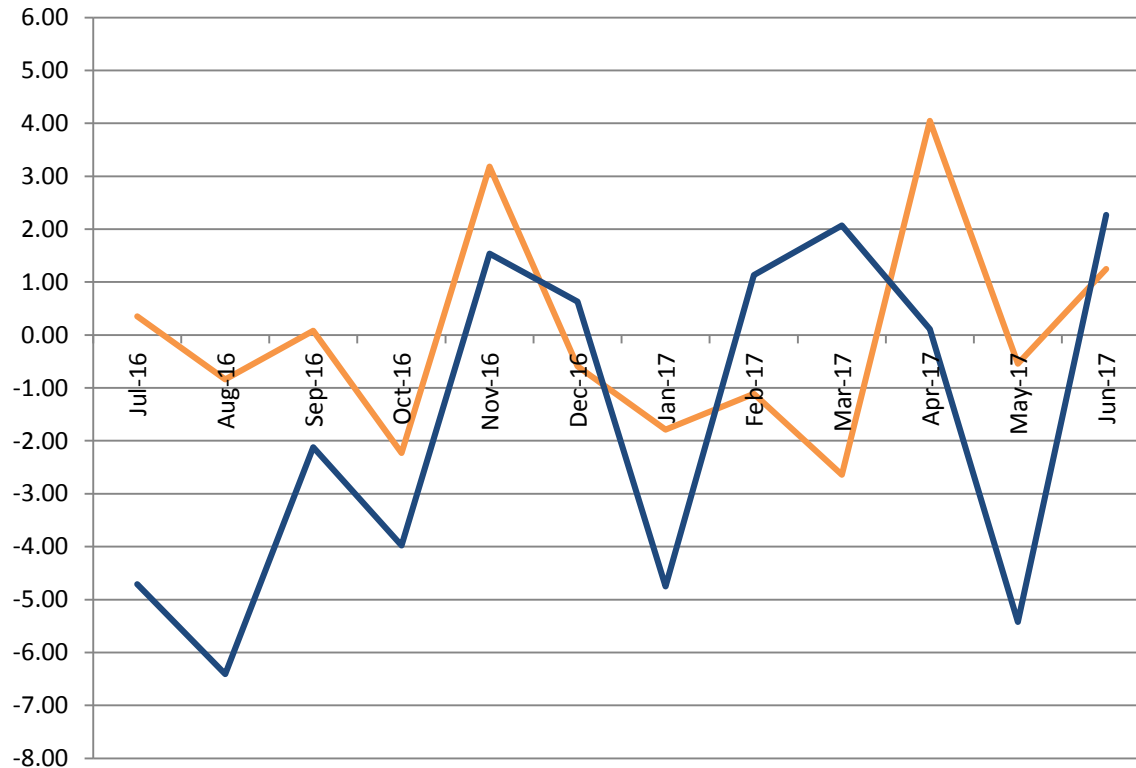


— Like For Like Sales Q2 2017 (Industry Average)
— Jewellery Sales

2017	JEWELLERY SALES	LIKE FOR LIKE SALES Q2 2017 (INDUSTRY AVERAGE)
April	-5.34%	+4.05%
May	-6.12%	-0.54%
June	+2.87%	+1.25%
Q2	-3.48%	+1.26%

Ladies Fashion Sales - Q2 2017

Comparable with Retail Industry Average

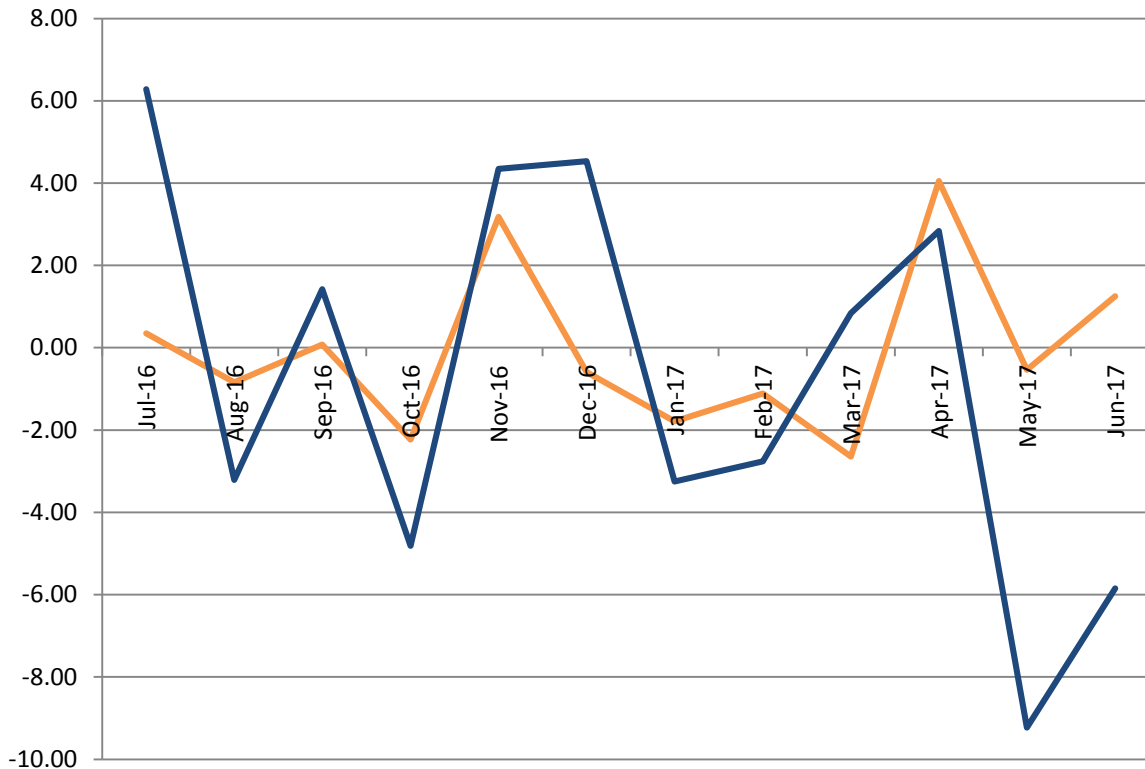


— Like For Like Sales Q2 2017 (Industry Average)
— Ladies Fashion Sales

2017	LADIES FASHION SALES	LIKE FOR LIKE SALES Q2 2017 (INDUSTRY AVERAGE)
April	+0.11%	+4.05%
May	-5.42%	-0.54%
June	+2.27%	+1.25%
Q2	-0.82%	+1.26%

Menswear Sales - Q2 2017

Comparable with Retail Industry Average

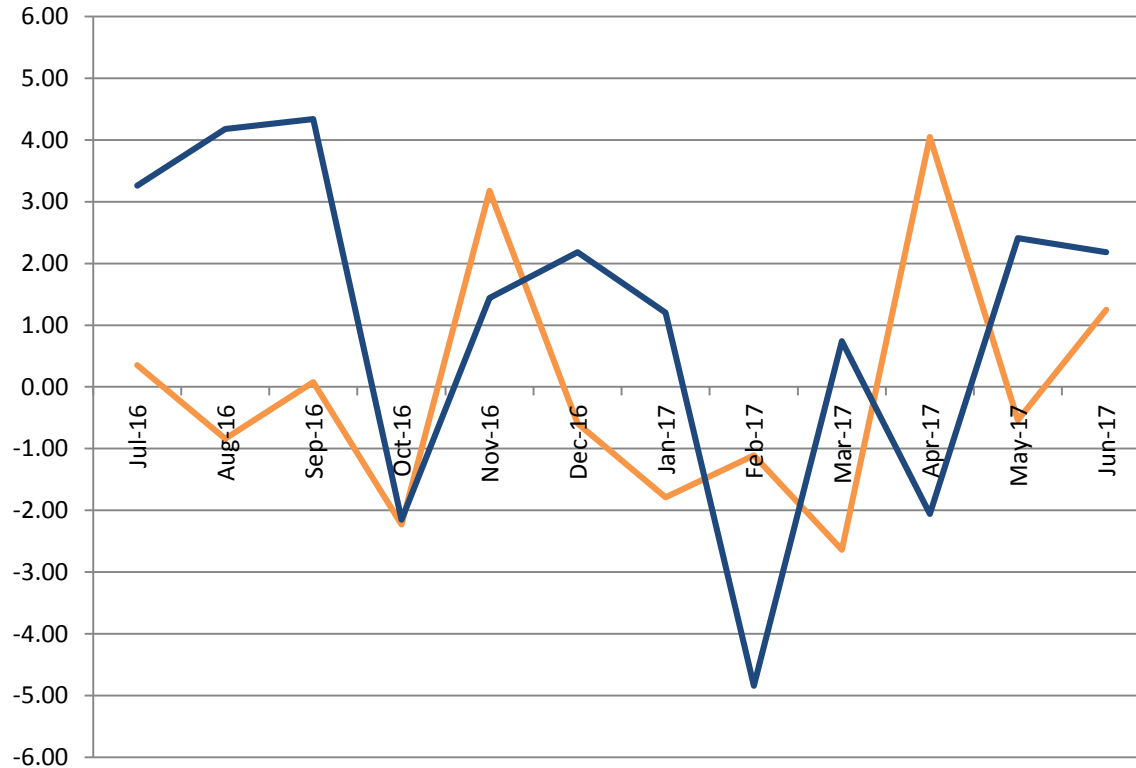


— Like For Like Sales Q2 2017 (Industry Average)
— Menswear Sales

2017	MENSWEAR SALES	LIKE FOR LIKE SALES Q2 2017 (INDUSTRY AVERAGE)
April	+2.84%	+4.05%
May	-9.23%	-0.54%
June	-5.85%	+1.25%
Q2	-5.31%	+1.26%

Pharmacy Sales - Q2 2017

Comparable with Retail Industry Average

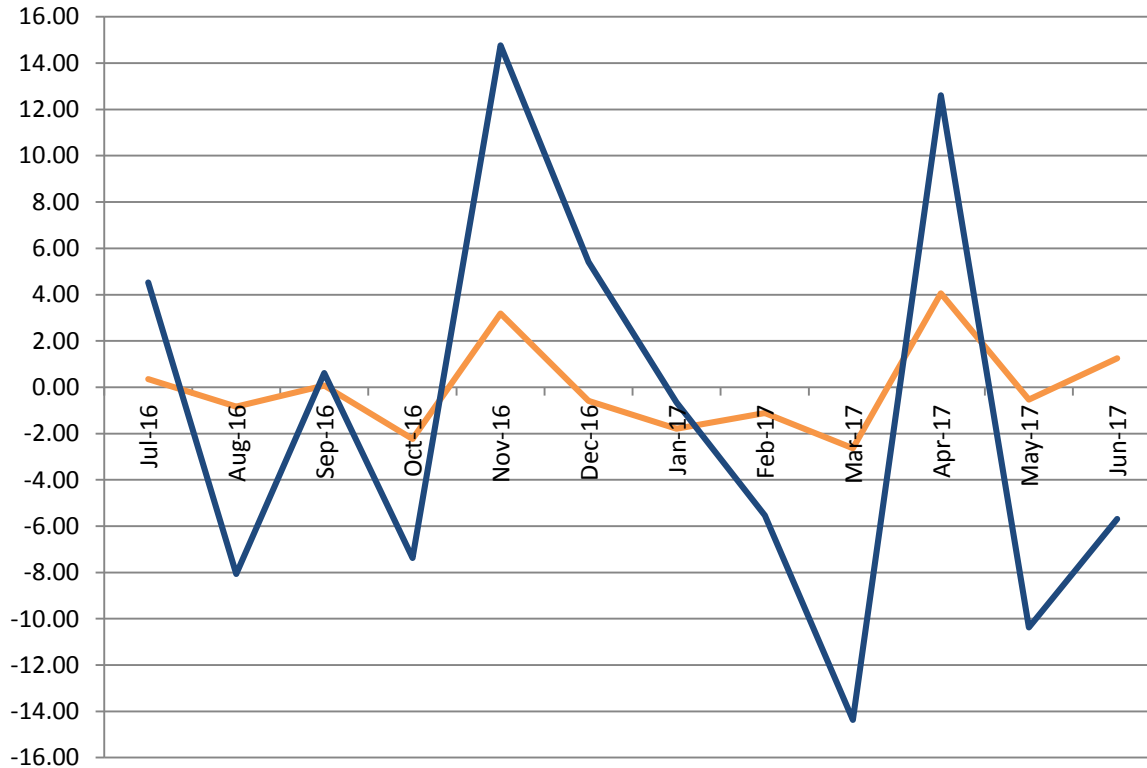


— Like For Like Sales Q2 2017 (Industry Average)
— Pharmacy Sales

2017	PHARMACY SALES	LIKE FOR LIKE SALES Q2 2017 (INDUSTRY AVERAGE)
April	-2.06%	+4.05%
May	+2.41%	-0.54%
June	+2.18%	+1.25%
Q2	+1.65%	+1.26%

Childrenswear Sales - Q2 2017

Comparable with Retail Industry Average

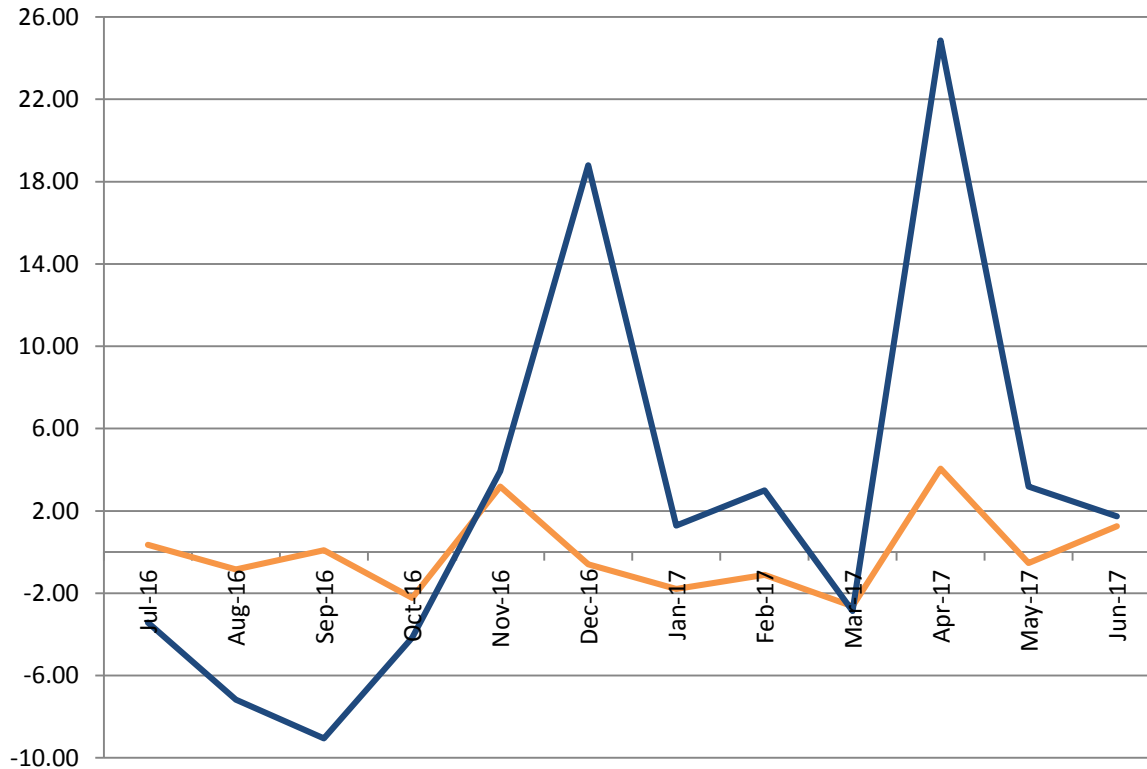


— Like For Like Sales Q2 2017 (Industry Average)
— Childrenswear Sales

2017	CHILDRENSWEAR SALES	LIKE FOR LIKE SALES Q2 2017 (INDUSTRY AVERAGE)
April	+12.61%	+4.05%
May	-10.38%	-0.54%
June	-5.69%	+1.25%
Q2	-2.06%	+1.26%

Agri Retail Sales - Q2 2017

Comparable with Retail Industry Average

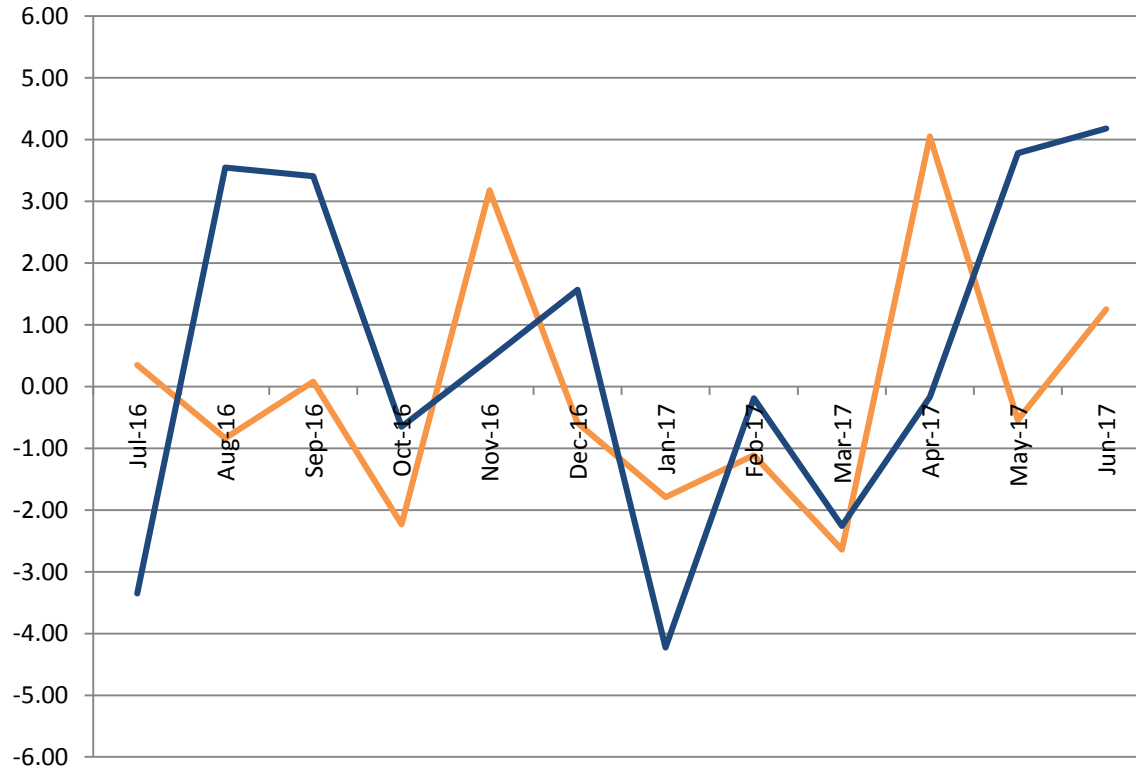


— Like For Like Sales Q2 2017 (Industry Average)
— Agri RetailSales

2017	AGRI RETAIL SALES	LIKE FOR LIKE SALES Q2 2017 (INDUSTRY AVERAGE)
April	+24.86%	+4.05%
May	+3.18%	-0.54%
June	+1.73%	+1.25%
Q2	+9.26%	+1.26%

Health Store Sales - Q2 2017

Comparable with Retail Industry Average

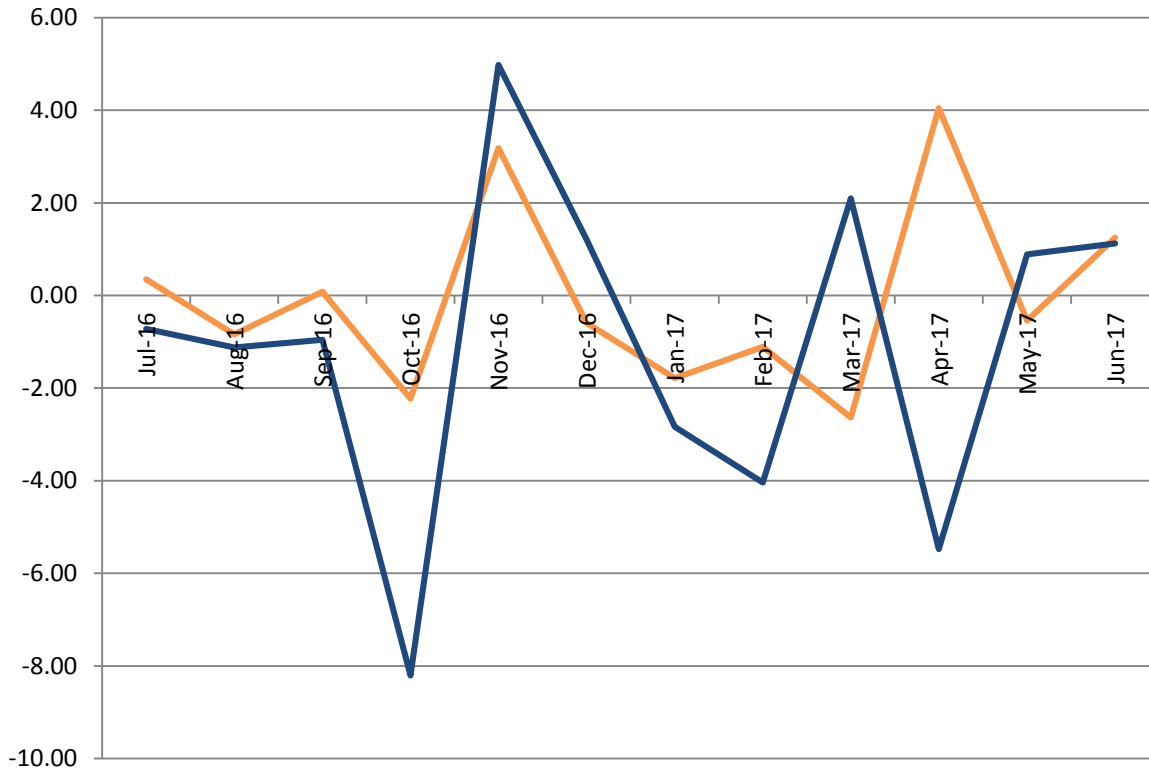


— Like For Like Sales Q2 2017 (Industry Average)
— Health Store Sales

2017	HEALTH STORE SALES	LIKE FOR LIKE SALES Q2 2017 (INDUSTRY AVERAGE)
April	-0.17%	+4.05%
May	+3.78%	-0.54%
June	+4.18%	+1.25%
Q2	+2.89%	+1.26%

Lingerie Sales - Q2 2017

Comparable with Retail Industry Average



— Like For Like Sales Q2 2017 (Industry Average)
— Lingerie Sales

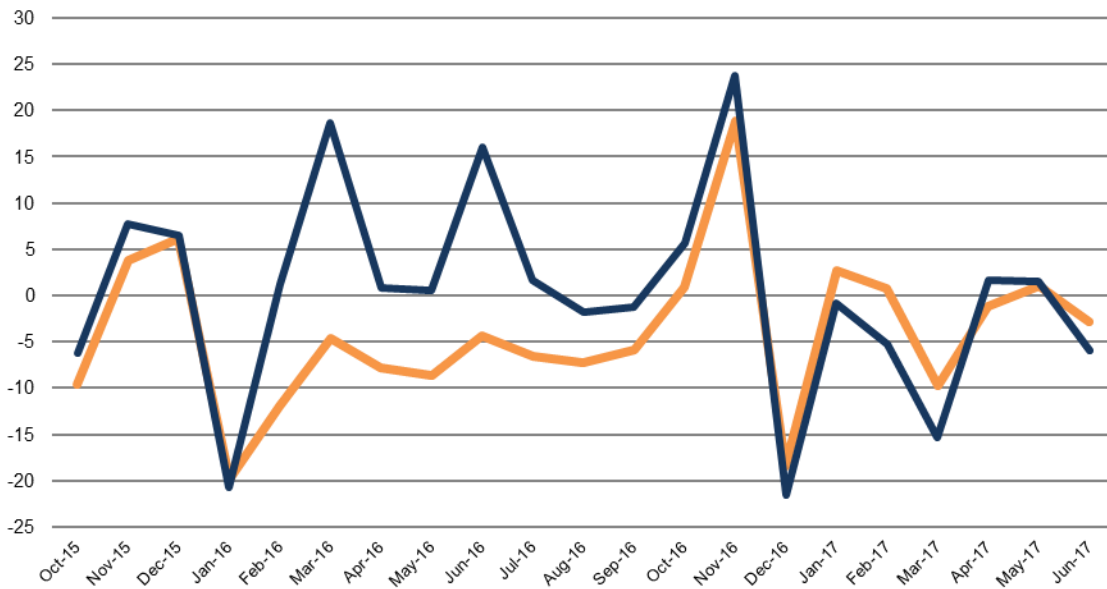
2017	LINGERIE SALES	LIKE FOR LIKE SALES Q2 2017 (INDUSTRY AVERAGE)
April	-5.48%	+4.05%
May	+0.89%	-0.54%
June	+1.12%	+1.25%
Q2	-2.92%	+1.26%

Consumer Electronics (Brown Goods) Sales - Q2 2017

Value and Volume performance Year on Year - Figures include: Audio Systems, DVD Players, Portable Media Players (MP3/4), Flat TV & Radio Devices (Table Top), Headphones, Docking Speakers, Loudspeakers

Commentary from Nick Simon, CE Account Director, GfK:

The Consumer Electronics market was relatively flat for Q2 2017, even if the June performance disappointed slightly – although this was to be expected when comparing to June 16 as that month had the benefit of the Euros for promotional purposes. There still appears to be an appetite for the exciting new technological trends with 4K TVs again to the fore. OLED is currently a more embryonic proposition but is growing in value. The Audio HIFI market enjoyed further growth in Q2, thanks to an excellent showing for Bluetooth Headphones and Wireless Speakers, although there was a lessening of interest in the Audio Systems market, as even newer Smart Multiroom Systems only just matched Q2 2016’s revenue performance.



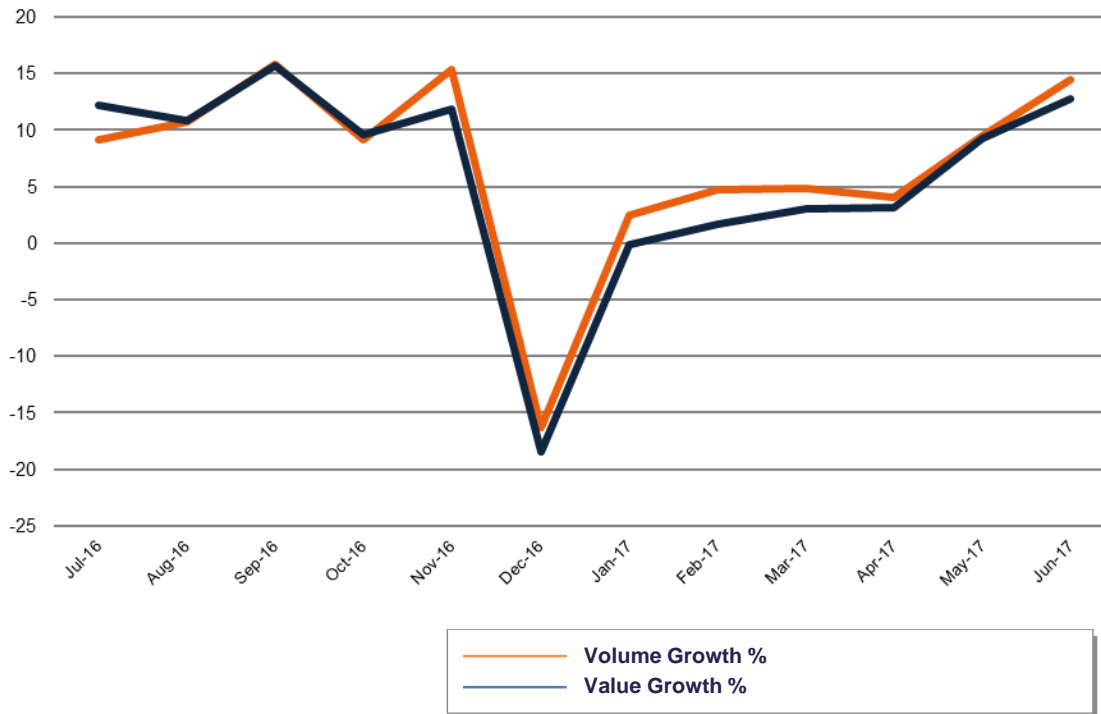
2017	Value Performance (Vs. 2016)	Volume Performance (Vs. 2016)
April	+2.00%	+3.00%
May	+2.00%	+1.00%
June	-6.00%	-3.00%
Q2	-1.00%	-1.00%

Home Appliances (Major Appliances) Sales - Q2 2017

Value and Volume performance Year on Year (includes washing machines, tumble dryers, dishwashers, cooling, freezers, cooking, hobs, hoods and microwaves)

Commentary from Bethan Fleming-Locock, Account Executive, MDA, GfK:

Every product group grew in Q2 this year, with only a slight fall back from microwaves (volume and value) and tumble dryers (value) in the month of April. The fastest grower was Hoods which saw a 19% uplift in value. The slowest grower was microwaves with volume only up 3% and value up 2%. The average price of a major domestic appliance fell 1% in Q2 to €334, while tumble dryers saw the largest decline of 5%, down to €316. Built-in appliances are experiencing growth at a much faster rate than their freestanding counterparts. However similarly to GB, built-in washing machines are declining. In contrast to GB, built-in tumble dryers are seeing strong growth though value and volume numbers remain small.



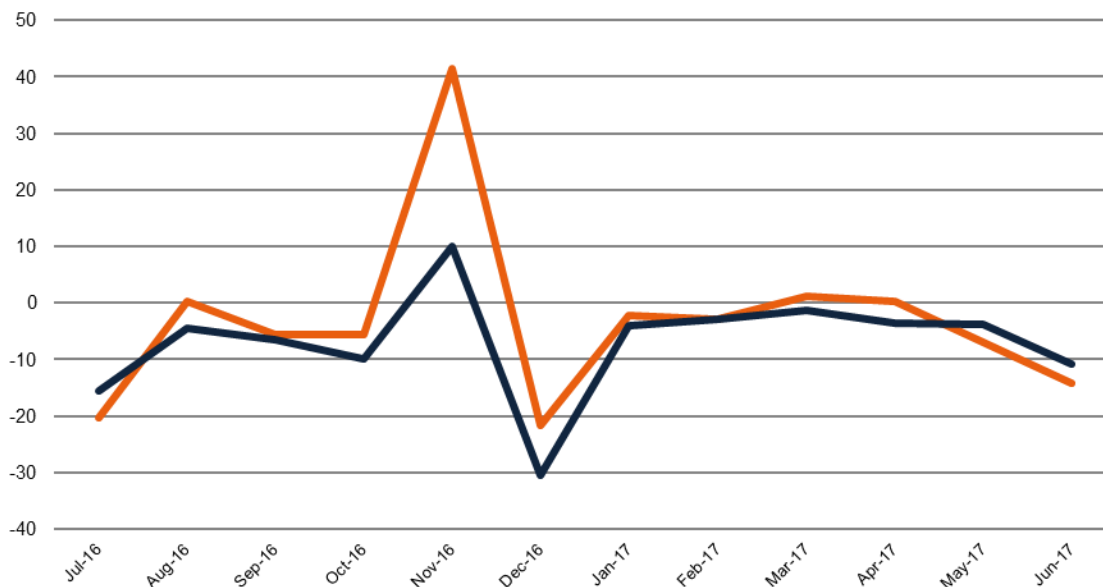
2017	Value Performance (Vs. 2016)	Volume Performance (Vs. 2016)
April	+3.10%	+4.00%
May	+9.30%	+9.50%
June	+12.80%	+14.50%
Q2	+8.60%	+9.50%

Information Technology (IT) Sales - Q2 2017

Value and Volume performance Year on Year. Figures include Mobile Computing, Desk Computing, and Tablets

Commentary from Sofia Whitaker, IT Account Manager, GfK:

After a relatively flat Q1 17, the IT Market saw an overall decline in Q2 (value -6% and volume -7%). Ireland still remains in a more positive position than the UK, which saw double digit decline month-on-month in 2017. Mobile Computing and Desk Computing have declined in volume by 17% and 19% respectively, with these being some of the biggest factors contributing to the total decline. Within Mobile Computing, much of this is driven by the strong decline of Computing Tablets in Q2 (-45% vol). Media Tablets continue to prop up the rest of this market, with Q2 volume growth at +3.4% and value growth at +0.5%.



— Volume Growth %
— Value Growth %

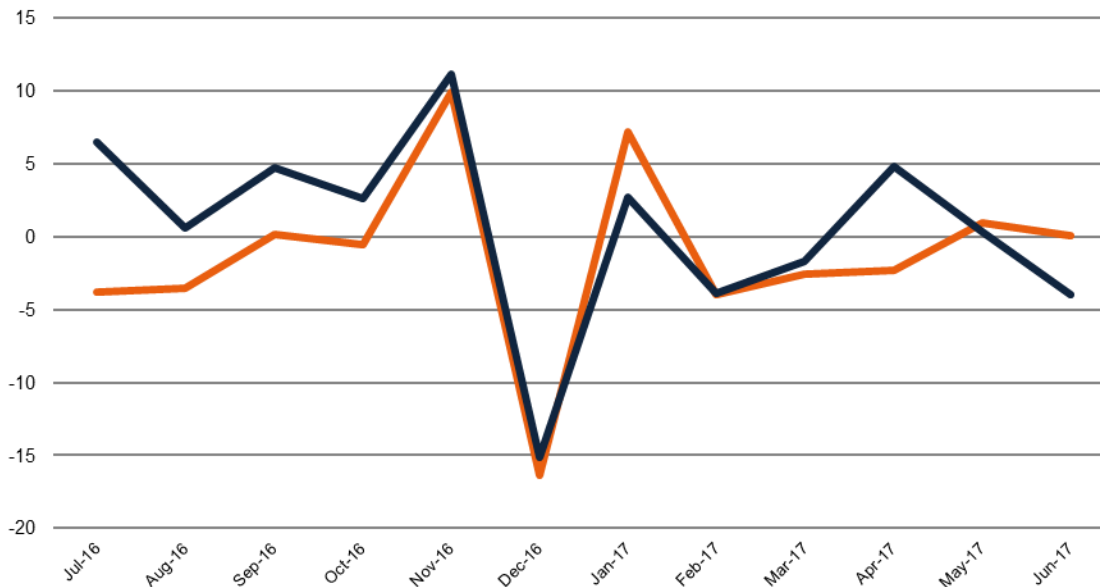
2017	Value Performance (Vs. 2016)	Volume Performance (Vs. 2016)
April	-3.60%	+0.30%
May	-3.90%	-7.00%
June	-10.70%	-14.30%
Q2	-6.00%	-7.20%

Home Appliances (Small Appliances) Sales - Q2 2017

Value and Volume performance Year on Year (includes irons, kettles, toasters, food preparation, shavers, hair dryers and hair stylers, hot beverage makers and vacuum cleaners)

Commentary from Helen Warner, Account Director, SDA, GfK:

The Small Appliances market was fairly flat over the second quarter of 2017, showing movements of less than 0.5% for volume and value. Kettles & toasters combined grew by just short of 9% in Q2. Within this, the top selling kettles are those which have a matching toaster in the same range. These products tend to have a price tag of €15 more than the average selling price. Hair dryers continue to be the fastest growing value segment with a growth of 31% for the quarter but have slowed to 15% growth in June. The worst performing category continues to be food preparation, losing €1M from Q2 2016 to Q2 2017, driven by a 50% decline in personal blending.



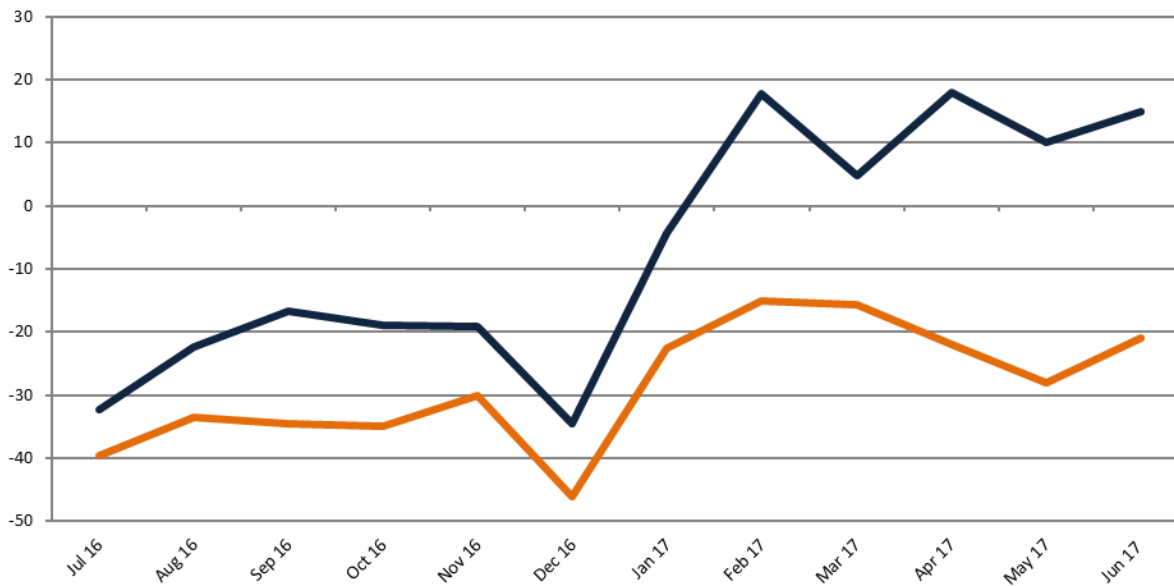
2017	Value Performance (Vs. 2016)	Volume Performance (Vs. 2016)
April	+4.80%	-2.30%
May	+0.30%	+1.00%
June	-4.00%	+0.10%
Q2	+0.30%	-0.30%

Digital Camera Sales - Q2 2017

Value and Volume performance Year on Year - Figures include: Fixed Lens, Bridge, CSC and SLR

Commentary from Emily Vallis, Photo, GfK:

With a value increase of 14% in Q2 of 2017, the Photo sector has seen better growth rates year on year than the previous quarter. The more premium segments are gaining in importance, now 65% of the value in the market is in changeable lens. This is a 9% increase compared to Q2 2016. Compact System Cameras (CSC) were key to the market value growth. CSC grew 111% in volume and average selling prices increased €222, meaning that this segment accounted for 25% of the markets value. Volume continues to decline overall, albeit at a lower rate, driven mainly by the poor performance of traditional point and shoot cameras.



2017	Value Performance (Vs. 2016)	Volume Performance (Vs. 2016)
April	+18.00%	-22.00%
May	+10.00%	-28.00%
June	+15.00%	-21.00%
Q2	14.00%	-24.00%

About Retail Excellence, Grant Thornton & GfK

ABOUT Retail Excellence

Retail Excellence is the largest retail industry trade body in Ireland. Retail Excellence aim to enhance the consumer's retail experience by developing top class retail standards and skills, and promoting a vibrant and competitive world class retail industry in Ireland.

Retail Excellence involves over 1,600 leading retail companies who operate over 13,000 stores in the Irish Juneket.

Retail Excellence is a not for profit organisation which invests in innovative and exciting learning, Juneket intelligence, HRM supports, Government representation and member networking initiatives.

Retail Excellence collected this data via on-line survey response.

ABOUT GRANT THORNTON

Grant Thornton are leading Irish retail industry advisors and exclusive financial and accounting partners of Retail Excellence Ireland.

Grant Thornton is the fastest growing professional services firm in Ireland comprising over 1000 people operating from offices in Dublin, Belfast, Cork, Galway, Kildare, Limerick and Longford.

The firm's Retail team has the expertise and knowledge to provide specific solutions to their retail clients. By identifying the key drivers of value creation crucial to the success of any retail business Grant Thornton can work with clients to maximise their business potential. Services include annual audits, regular business reviews, quarterly management accounts, bank financing applications, independent business reviews, franchise/supplier agreement negotiations, benchJuneking and projections.

ABOUT GfK

GfK is one of the world's largest research companies. 11,500 GfK experts are working to discover new insights about the way people live, think and shop, in over 100 Junekets, every day.

GfK is constantly innovating to use the latest technologies and the sJunetest methodologies to give its clients the clearest understanding of the most important people in the world: their customers. That knowledge empowers GfK's clients to make the right decisions, and position their businesses for the future.

How do GfK gather this data?

- Data is collected via EPOS systems so minimal time commitment is involved in supplying data
- Sales data is gathered confidentially and no individual retailer's data is ever disclosed
- Exclusive lines/models are suppressed
- Reports are provided to participating retailers free of charge