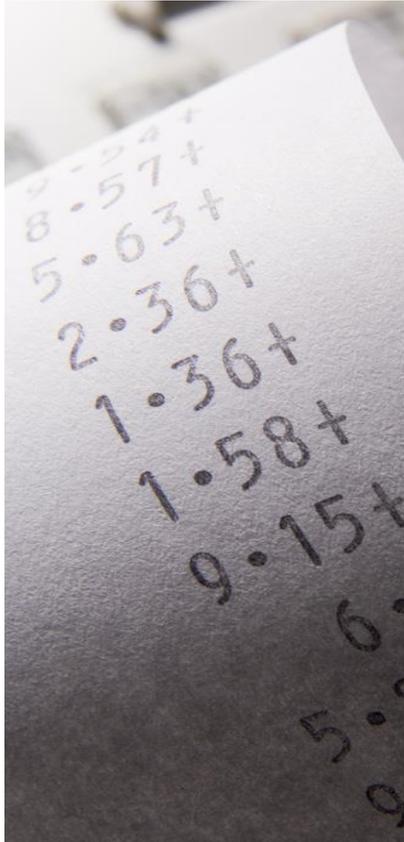


Grant Thornton Retail Excellence Irish Retail Industry Productivity Review Q2 2019



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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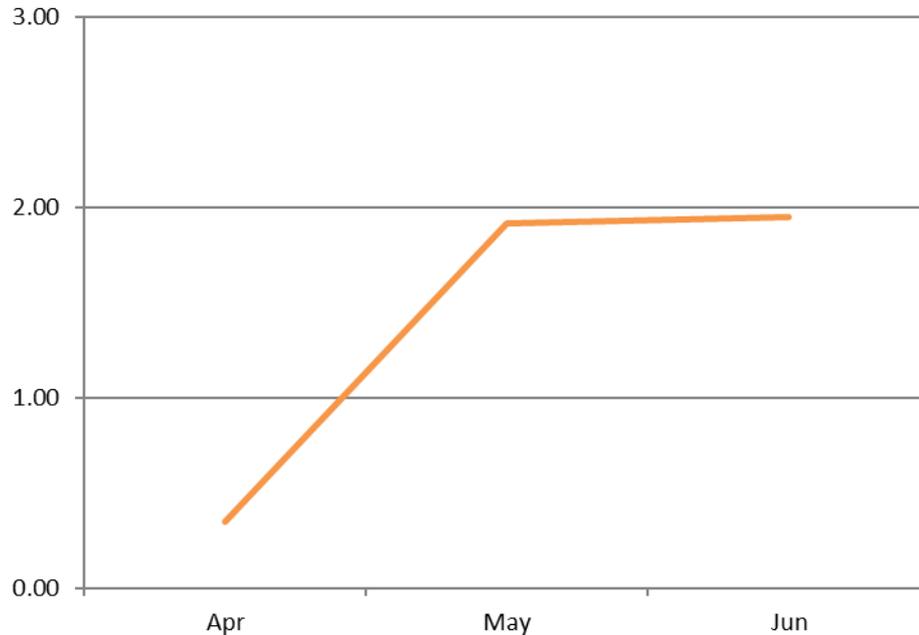
Retail Industry Like for Like Sales Q2 2019

Retail Excellence Group Chief Executive David Fitzsimons comments: Quarter 2 2019 proved a very mixed period for Retail. A number of sectors traded like for like down. Trading was boosted over the period due to a very robust performance in Grocery, helped in turn by a sustained period of clement weather. Some sectors and especially Consumer Electronics were up against a hard like for like target recorded in 2018 when the World Cup was hosted. A number of discretionary sectors traded down over the period including Jewellery and Lingerie. Home related categories traded like for like up, helped by a resurgence in house building activity. Overall growth rates in the Irish Retail Industry are declining, principally due to Brexit and eroding consumer sentiment. The outlook for the coming months is of significant concern.

LIKE FOR LIKE SALES Q2 2019 vs Q2 2018

Industry Average	+1.23%
Footwear	-3.88%
Furniture & Flooring	+2.17%
Garden Centres	+4.78%
Gift & Homeware	-3.89%
Grocery	+3.61%
Hot Beverage	+3.44%
Jewellery	-4.04%
Ladies Fashion	+0.78%
Menswear	+4.39%
Pharmacy	+0.99%
Childrenswear	+4.05%
Agri Retail	+1.78%
Health Stores	+4.05%
Lingerie	-6.13%
Online	+15.94%
Consumer Electronics (Brown Goods)	-2.20%
Home Appliances (Small)	+2.50%
IT Computing	-1.00%
Digital Camera	-17.00%
Home Appliances (Major)	-0.10%

Like for Like Sales Q2 2019 vs Q2 2018 (Industry Average)



LIKE FOR LIKE SALES Q2 2019 (INDUSTRY AVERAGE)

+0.35%

Apr

+1.92%

May

+1.95%

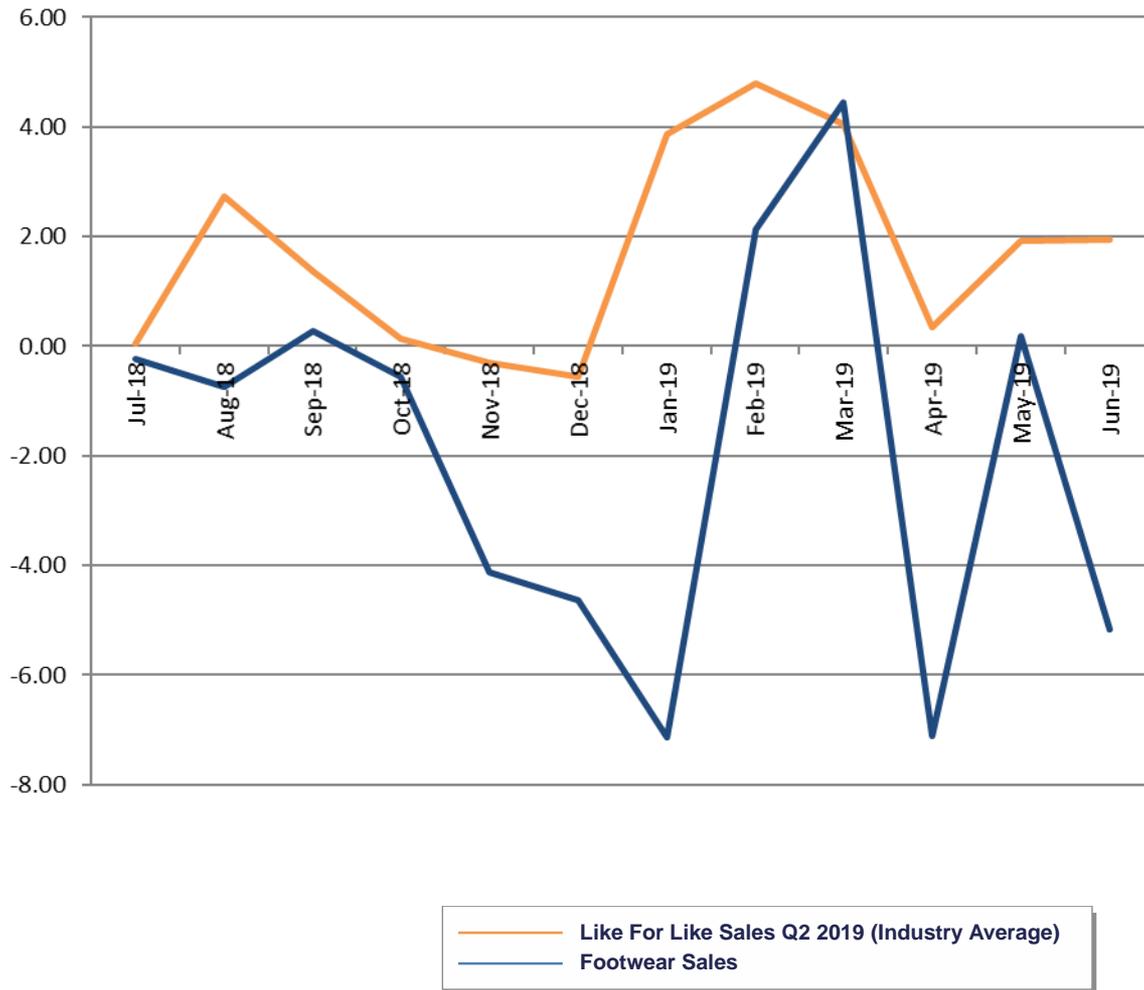
Jun

+1.23%

Q2

Footwear Sales - Q2 2019

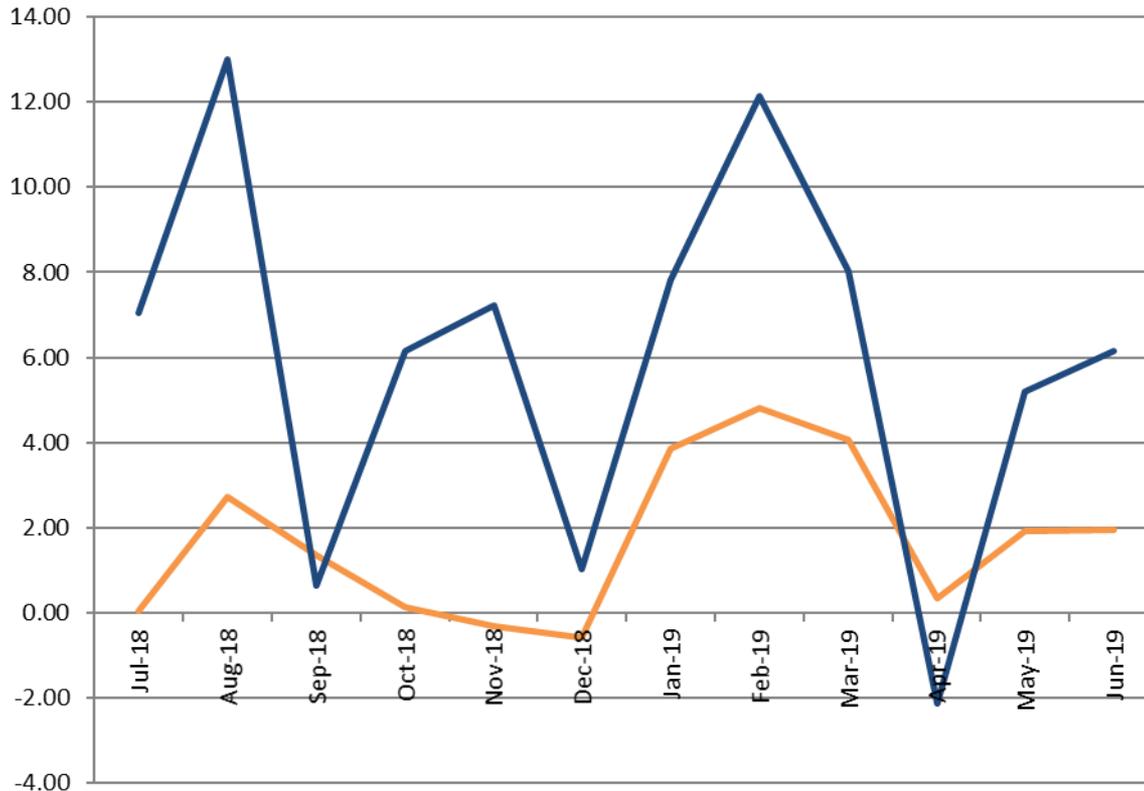
Comparable with Retail Industry Average



Q2 2019	FOOTWEAR SALES	LIKE FOR LIKE SALES Q2 2019 (INDUSTRY AVERAGE)
April	-7.12%	+0.35%
May	+0.19%	+1.92%
June	-5.16%	+1.95%
Q2	-3.88%	+1.23%

Furniture & Flooring Sales - Q2 2019

Comparable with Retail Industry Average

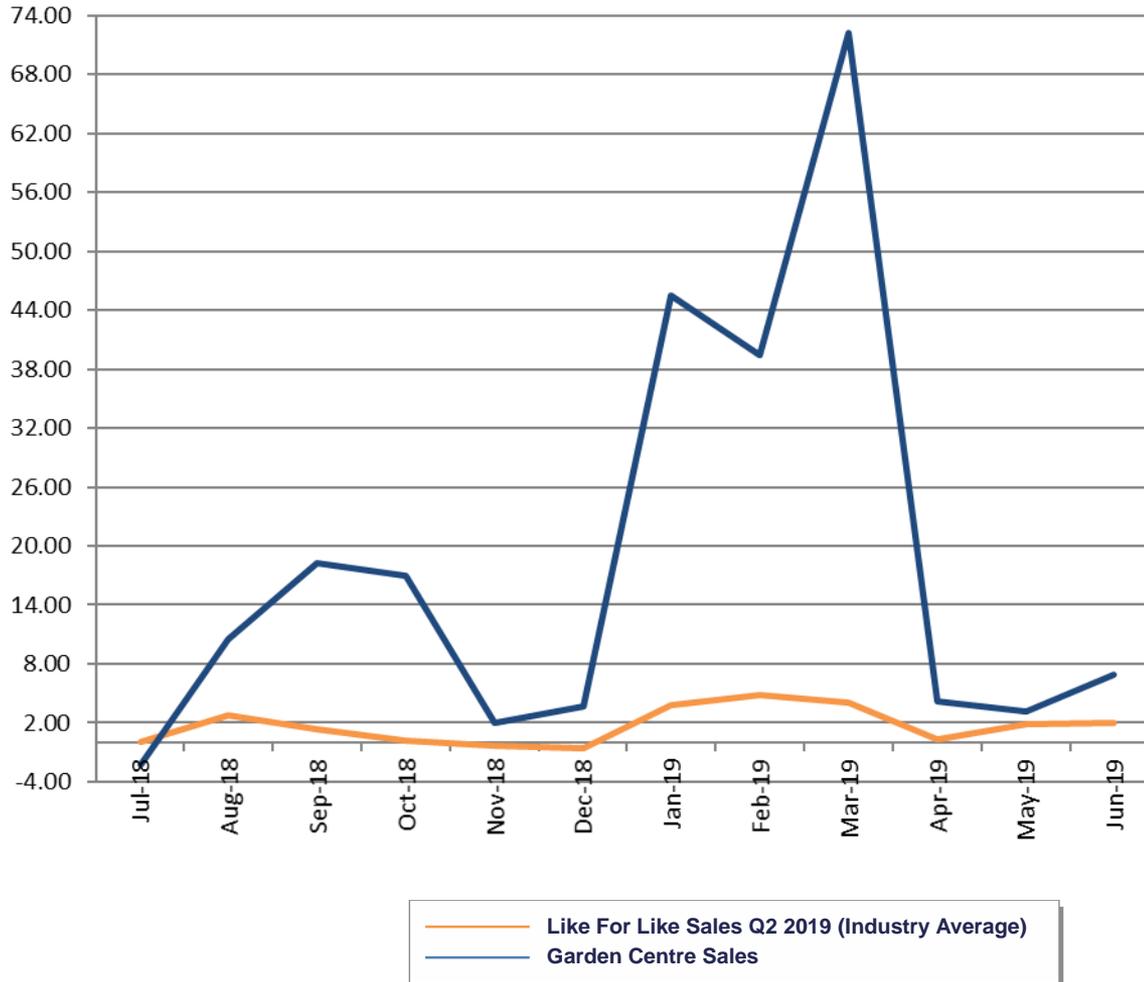


— Like For Like Sales Q2 2019 (Industry Average)
— Furniture & Flooring Sales

Q2 2019	FURNITURE & FLOORING SALES	LIKE FOR LIKE SALES Q2 2019 (INDUSTRY AVERAGE)
April	-2.14%	+0.35%
May	+5.19%	+1.92%
June	+6.14%	+1.95%
Q2	+2.17%	+1.23%

Garden Centre Sales - Q2 2019

Comparable with Retail Industry Average



Q2 2019	GARDEN CENTRE SALES	LIKE FOR LIKE SALES Q2 2019 (INDUSTRY AVERAGE)
April	+4.15%	+0.35%
May	+3.19%	+1.92%
June	+6.89%	+1.95%
Q2	+4.78%	+1.23%

Gift & Homeware Sales - Q2 2019

Comparable with Retail Industry Average

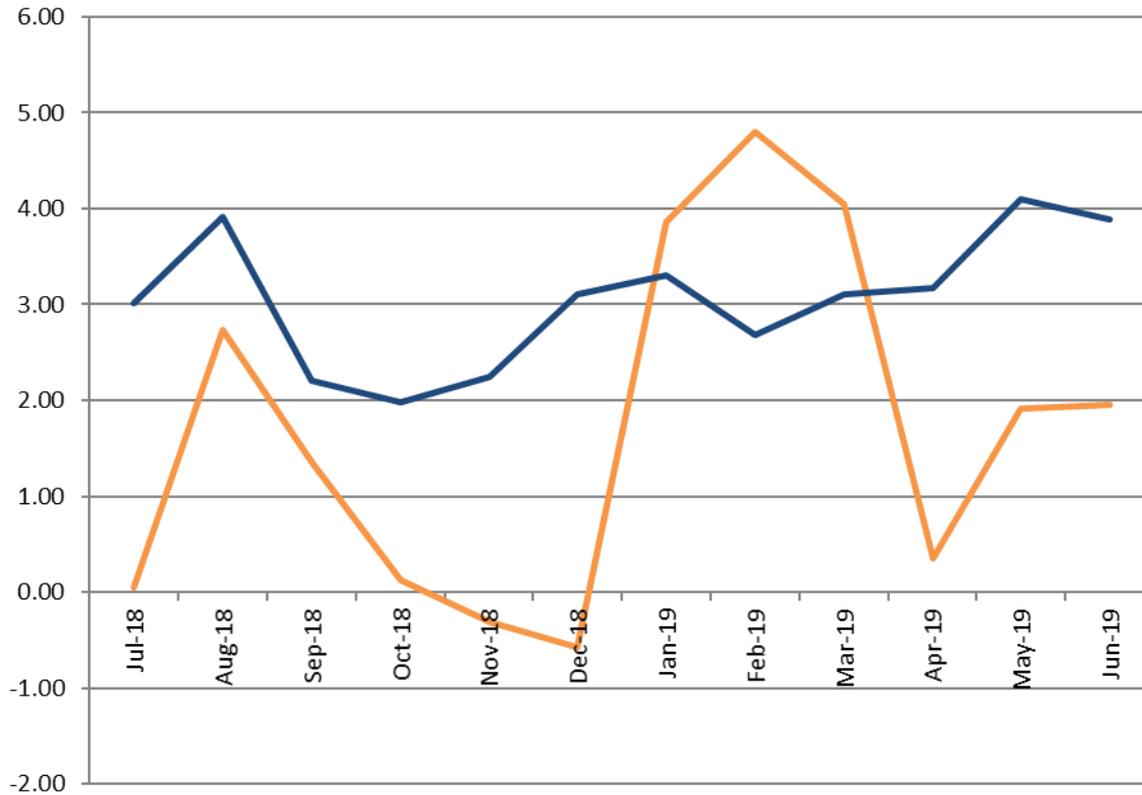


— Like For Like Sales Q2 2019 (Industry Average)
— Gift & Homeware Sales

Q2 2019	GIFT & HOMEWARE SALES	LIKE FOR LIKE SALES Q2 2019 (INDUSTRY AVERAGE)
April	-7.67%	+0.35%
May	-5.45%	+1.92%
June	+2.33%	+1.95%
Q2	-3.89%	+1.23%

Grocery Sales - Q2 2019

Comparable with Retail Industry Average

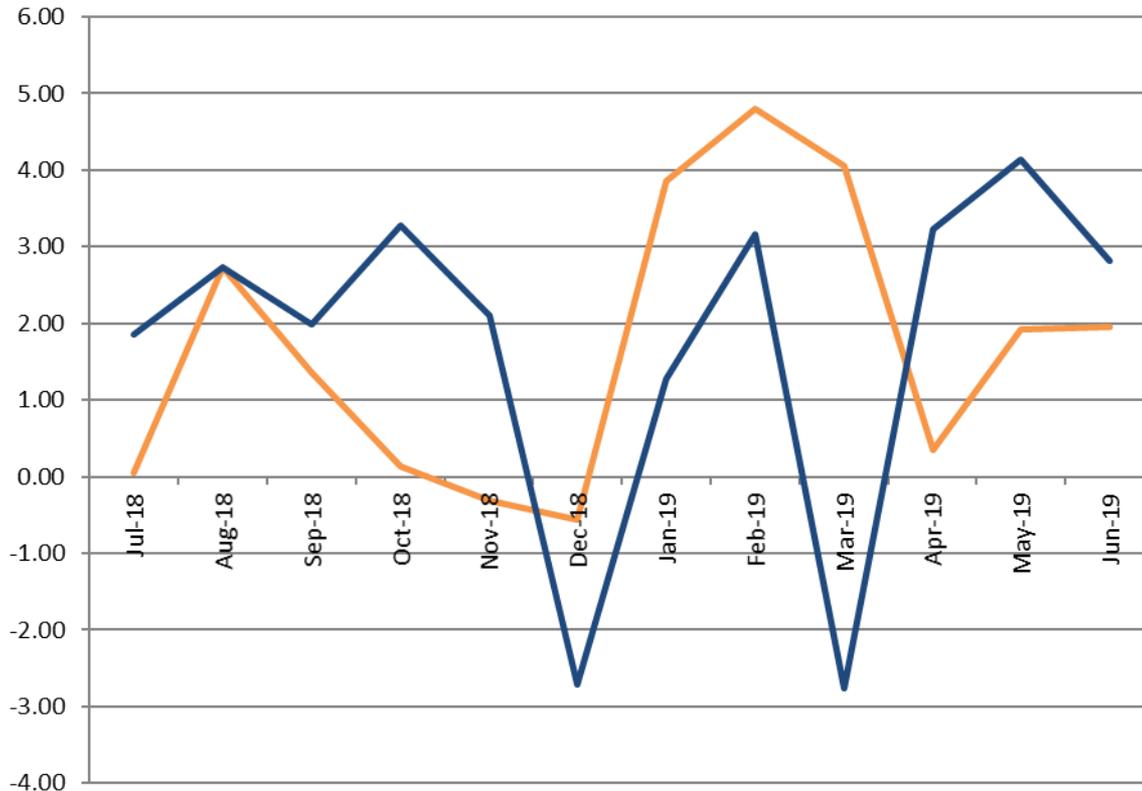


— Like For Like Sales Q2 2019 (Industry Average)
— Grocery Sales

Q2 2019	GROCERY SALES	LIKE FOR LIKE SALES Q2 2019 (INDUSTRY AVERAGE)
April	+3.17%	+0.35%
May	+4.10%	+1.92%
June	+3.88%	+1.95%
Q2	+3.61%	+1.23%

Hot Beverage Sales - Q2 2019

Comparable with Retail Industry Average

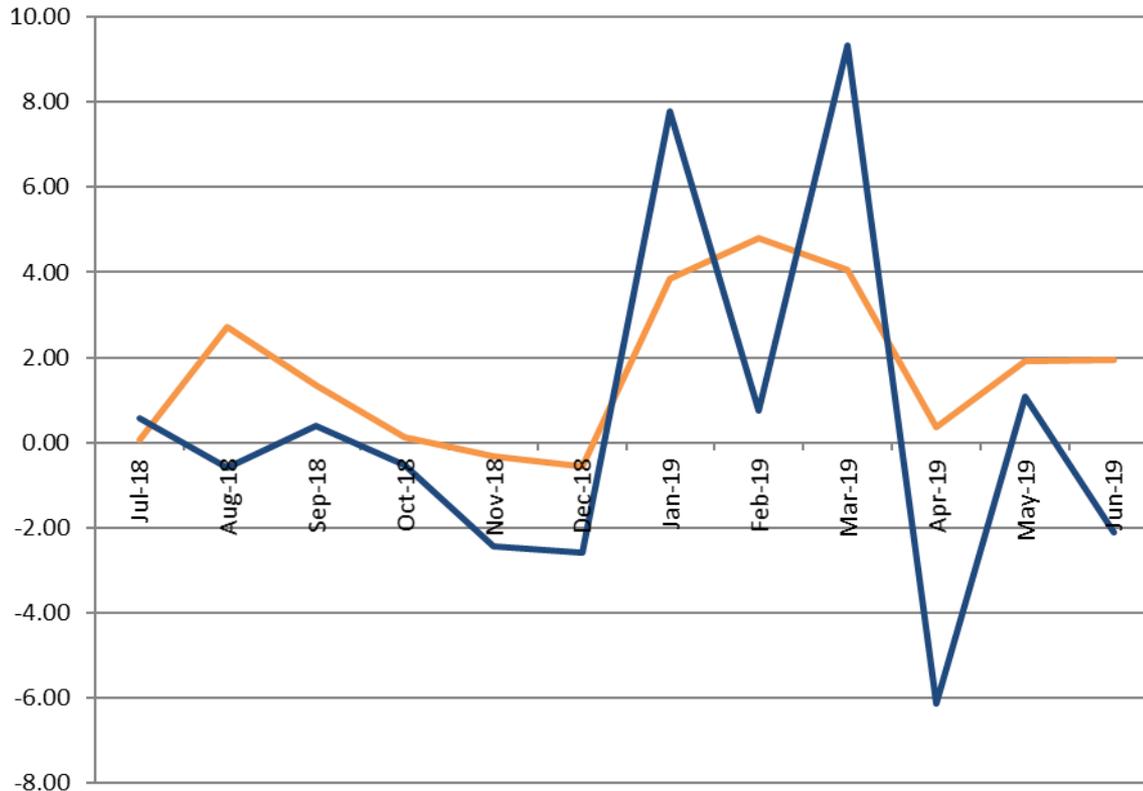


— Like For Like Sales Q2 2019 (Industry Average)
— Hot Beverage Sales

Q2 2019	HOT BEVERAGE SALES	LIKE FOR LIKE SALES Q2 2019 (INDUSTRY AVERAGE)
April	+3.23%	+0.35%
May	+4.14%	+1.92%
June	+2.81%	+1.95%
Q2	+3.44%	+1.23%

Jewellery Sales - Q2 2019

Comparable with Retail Industry Average

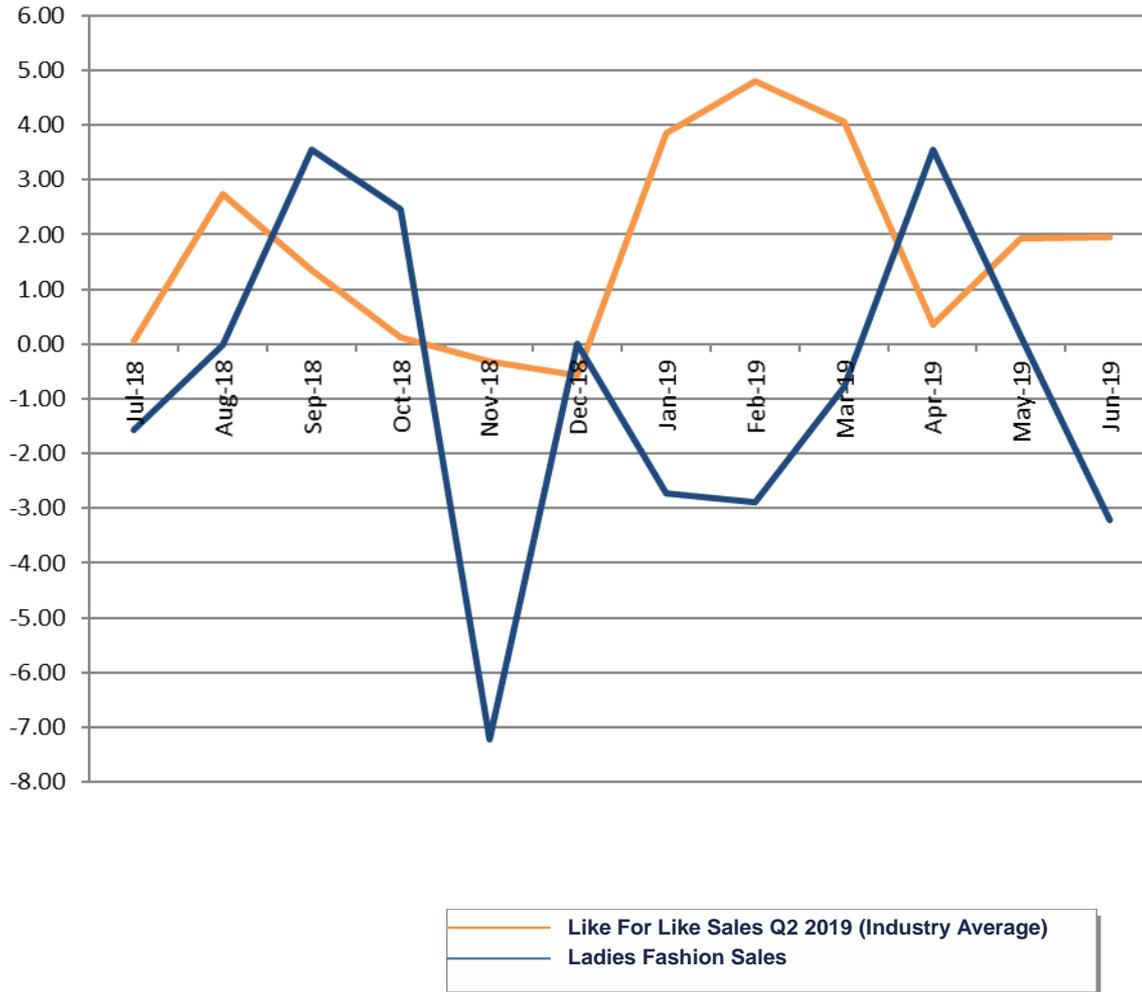


— Like For Like Sales Q2 2019 (Industry Average)
— Jewellery Sales

Q2 2019	JEWELLERY SALES	LIKE FOR LIKE SALES Q2 2019 (INDUSTRY AVERAGE)
April	-6.14%	+0.35%
May	+1.07%	+1.92%
June	-2.10%	+1.95%
Q2	-4.04%	+1.23%

Ladies Fashion Sales - Q2 2019

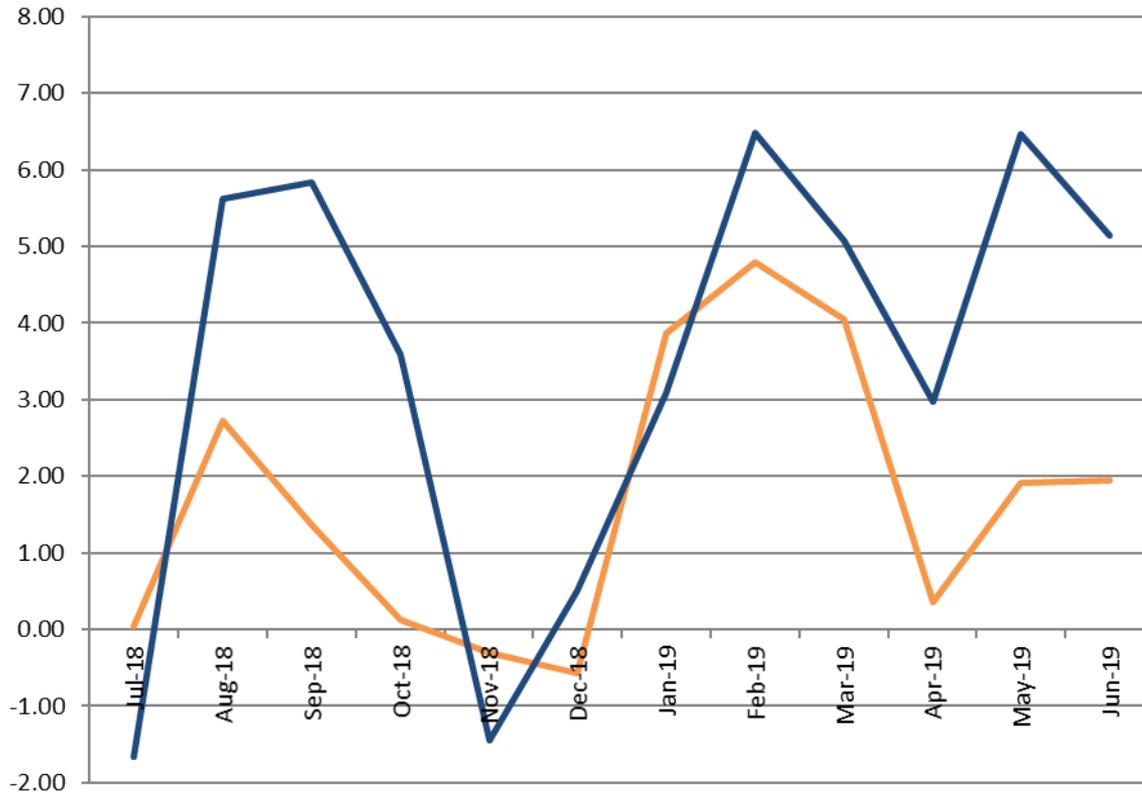
Comparable with Retail Industry Average



Q2 2019	LADIES FASHION SALES	LIKE FOR LIKE SALES Q2 2019 (INDUSTRY AVERAGE)
April	+3.54%	+0.35%
May	+0.14%	+1.92%
June	-3.22%	+1.95%
Q2	+0.78%	+1.23%

Menswear Sales - Q2 2019

Comparable with Retail Industry Average

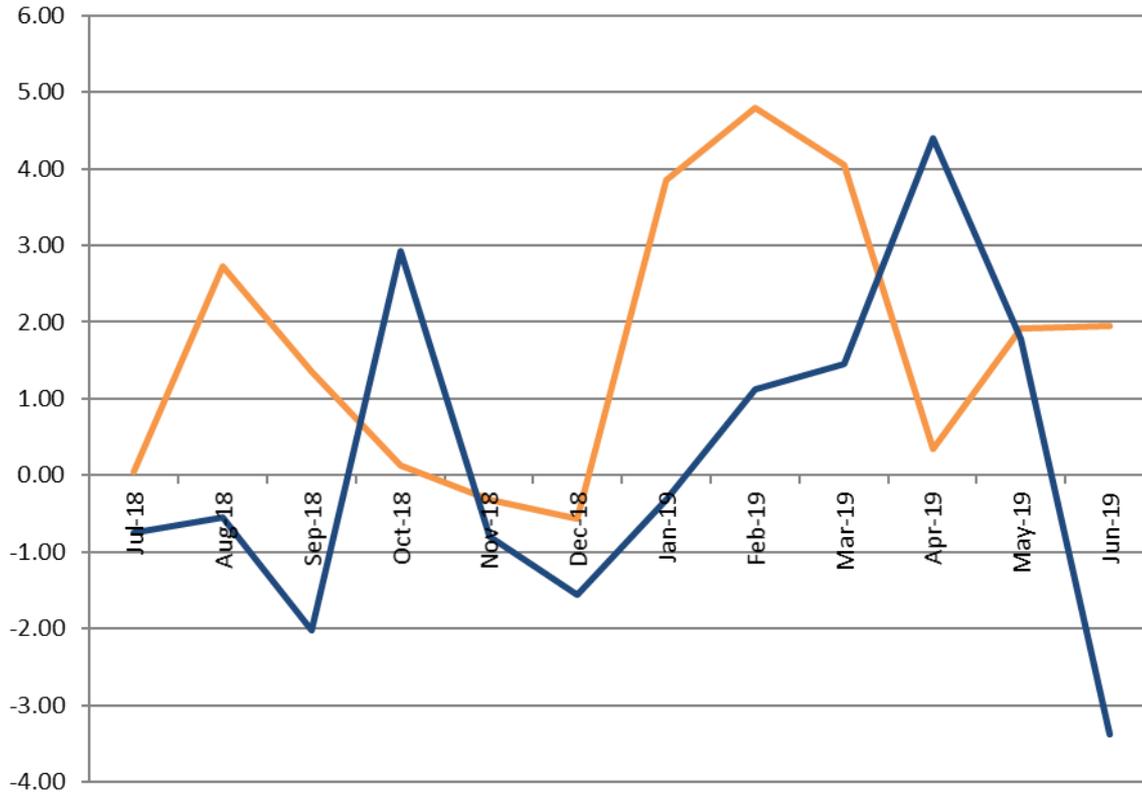


— Like For Like Sales Q2 2019 (Industry Average)
— Menswear Sales

Q2 2019	MENSWEAR SALES	LIKE FOR LIKE SALES Q2 2019 (INDUSTRY AVERAGE)
April	+2.98%	+0.35%
May	+6.47%	+1.92%
June	+5.14%	+1.95%
Q2	+4.39%	+1.23%

Pharmacy Sales - Q2 2019

Comparable with Retail Industry Average

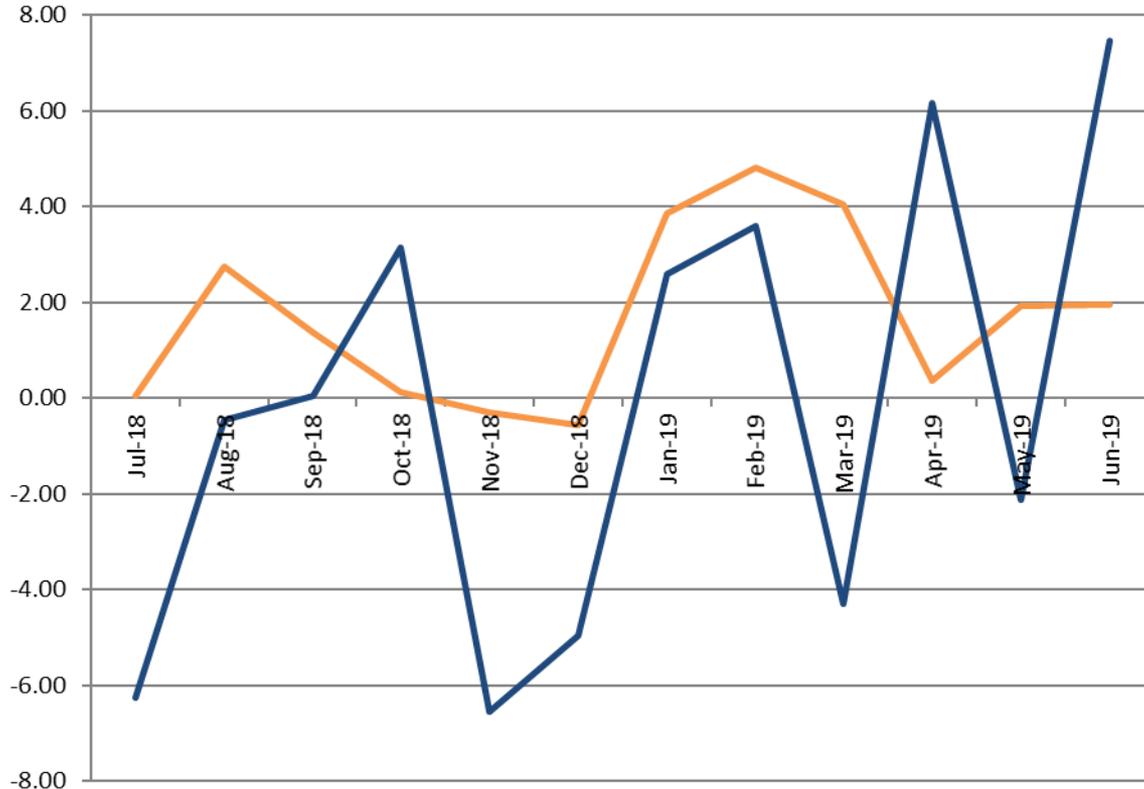


— Like For Like Sales Q2 2019 (Industry Average)
— Pharmacy Sales

Q2 2019	PHARMACY SALES	LIKE FOR LIKE SALES Q2 2019 (INDUSTRY AVERAGE)
April	+4.40%	+0.35%
May	+1.78%	+1.92%
June	-3.38%	+1.95%
Q2	+0.99%	+1.23%

Childrenswear Sales - Q2 2019

Comparable with Retail Industry Average

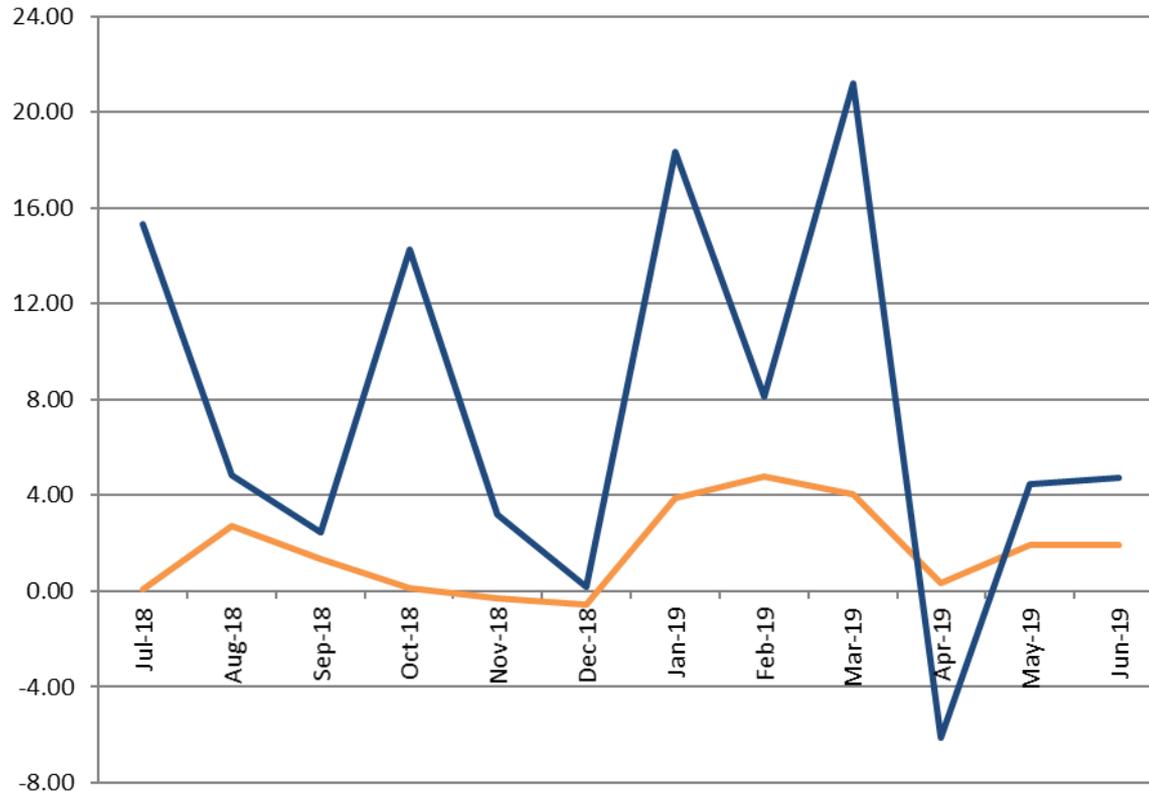


— Like For Like Sales Q2 2019 (Industry Average)
— Childrenswear Sales

Q2 2019	CHILDRENSWEAR SALES	LIKE FOR LIKE SALES Q2 2019 (INDUSTRY AVERAGE)
April	+6.17%	+0.35%
May	-2.14%	+1.92%
June	+7.45%	+1.95%
Q2	+4.05%	+1.23%

Agri Retail Sales - Q2 2019

Comparable with Retail Industry Average

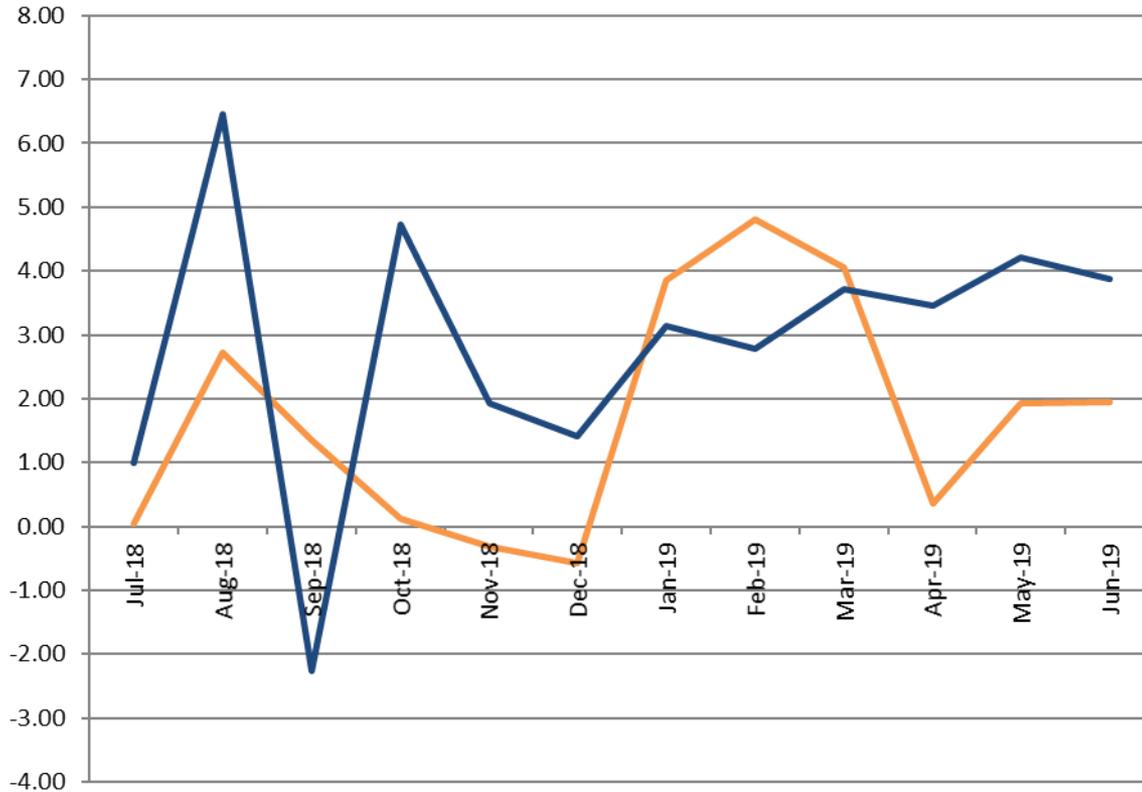


— Like For Like Sales Q2 2019 (Industry Average)
— Agri RetailSales

Q2 2019	AGRI RETAIL SALES	LIKE FOR LIKE SALES Q2 2019 (INDUSTRY AVERAGE)
April	-6.12%	+0.35%
May	+4.45%	+1.92%
June	+4.71%	+1.95%
Q2	+1.78%	+1.23%

Health Store Sales - Q2 2019

Comparable with Retail Industry Average

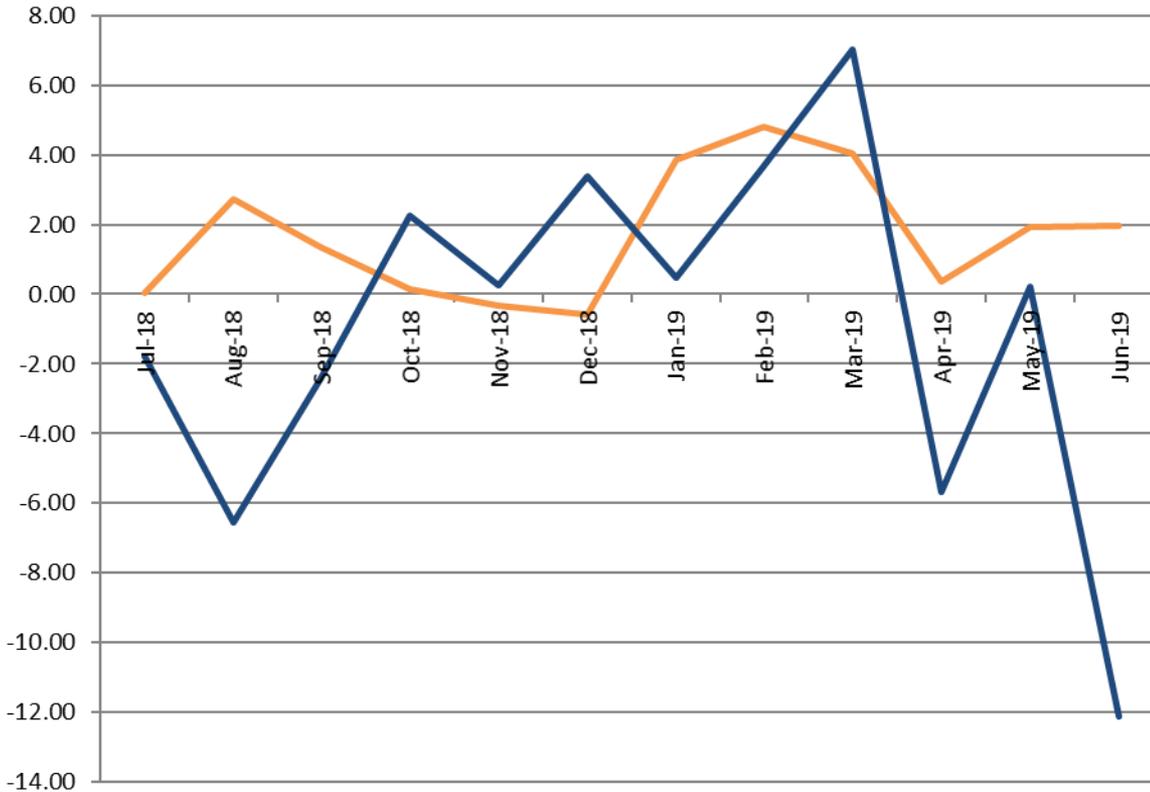


— Like For Like Sales Q2 2019 (Industry Average)
— Health Store Sales

Q2 2019	HEALTH STORE SALES	LIKE FOR LIKE SALES Q2 2019 (INDUSTRY AVERAGE)
April	+3.45%	+0.35%
May	+4.22%	+1.92%
June	+3.88%	+1.95%
Q2	+4.05%	+1.23%

Lingerie Sales - Q2 2019

Comparable with Retail Industry Average

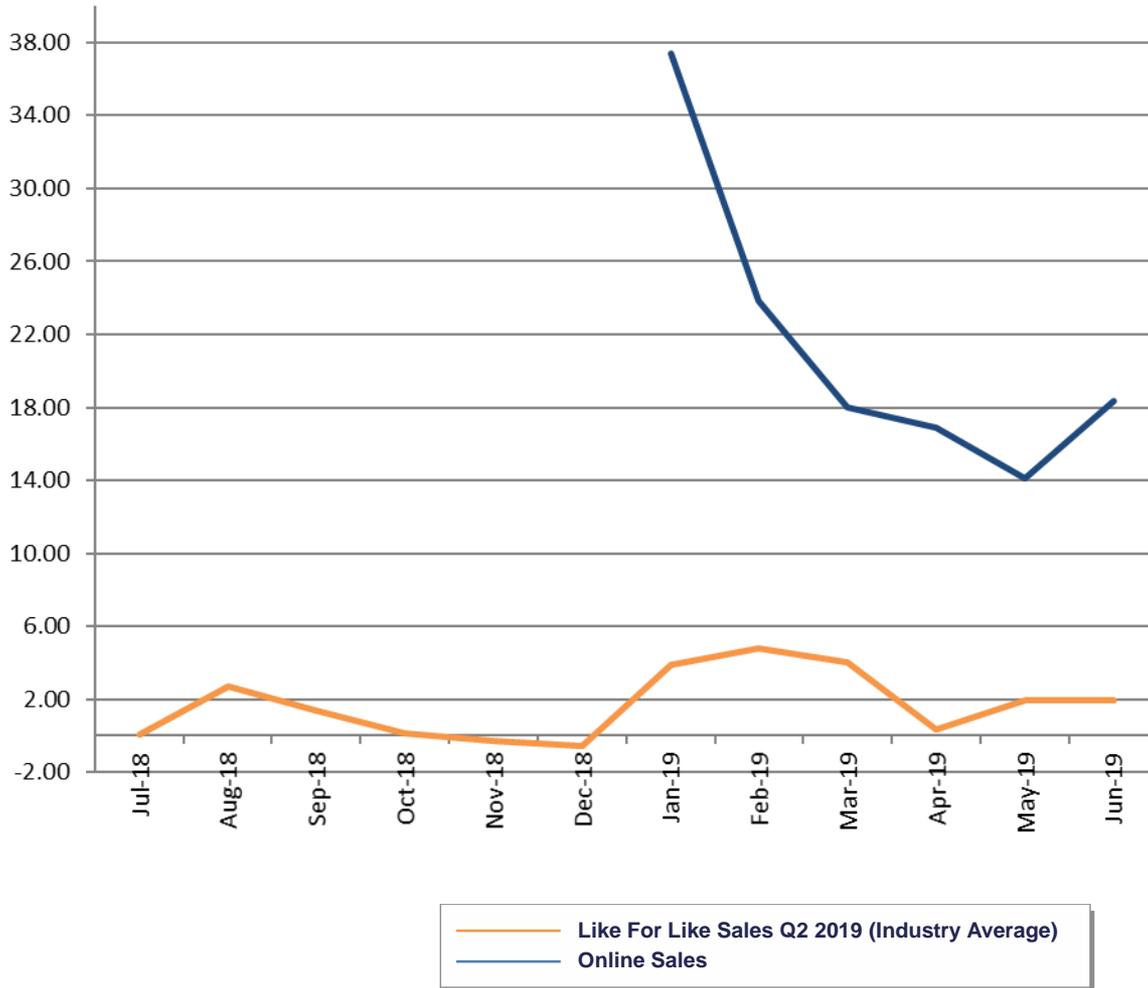


— Like For Like Sales Q2 2019 (Industry Average)
— Lingerie Sales

Q2 2019	LINGERIE SALES	LIKE FOR LIKE SALES Q2 2019 (INDUSTRY AVERAGE)
April	-5.68%	+0.35%
May	+0.22%	+1.92%
June	-12.14%	+1.95%
Q2	-6.13%	+1.23%

Online Sales - Q2 2019

Comparable with Retail Industry Average



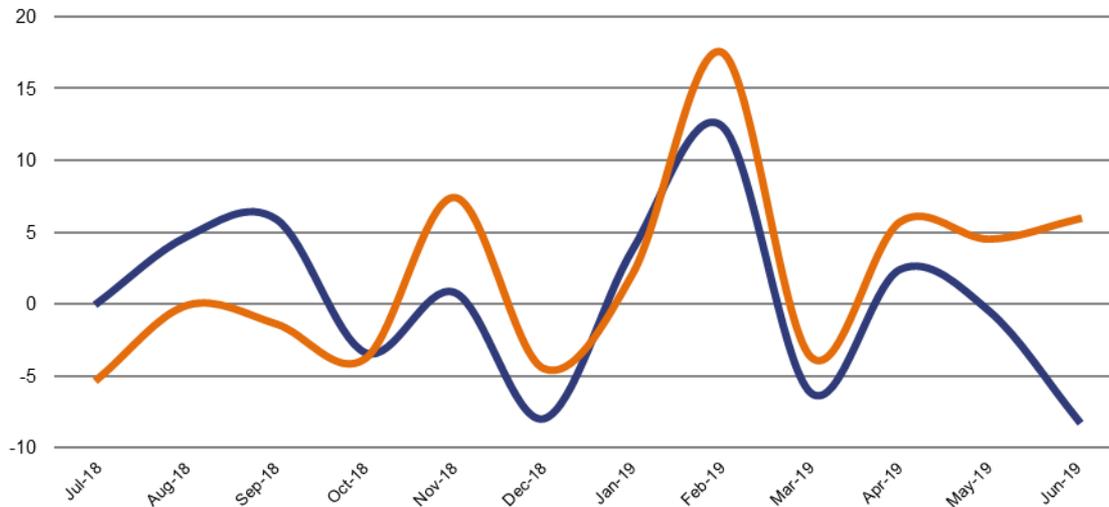
Q2 2019	ONLINE SALES	LIKE FOR LIKE SALES Q2 2019 (INDUSTRY AVERAGE)
April	+16.88%	+0.35%
May	+14.12%	+1.92%
June	+18.34%	+1.95%
Q2	+15.94%	+1.23%

Consumer Electronics (Brown Goods) Sales - Q2 2019

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

Commentary from Colm Mallon, Client Insight Director, GfK:

Q2 saw a mixed performance for CE. There were healthy volume increases, but also a fall in value. This means that while more boxes were sold overall, it was generally at a lower average selling price. This was due to some natural price erosion, but also to heavy promotional pricing on older stock, as manufacturers and retailers look to make room for new models. June also suffered from a poor comparison to June 2018, when the World Cup would have been contributing to higher ticket sales and this would be felt particularly by TV. TV volume was flat for the quarter but value was back 7.2%. Conversely, Headphones/Headsets, the current jewel in the CE crown, continued to flourish, and saw value increase by 47% from a volume increase of 17%. This makes this category the second largest in CE, and continuing to grow as consumers happily pay a premium to embrace the newer technologies such as noise cancelling and wireless connectivity as they become more widely available.



Q2 2019	Value Performance (Vs. Q2 2018)	Volume Performance (Vs. Q2 2018)
April	+2.40%	+5.70%
May	-0.50%	+4.50%
June	-8.10%	+5.90%
Q2	-2.20%	+5.30%

Home Appliances (Major Appliances) Sales - Q2 2019

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

Commentary from **Bethan Fleming**, Client Insight Manager, GfK :

After the short term peaks in Q1, the major appliances market was flat throughout Q2 with volume and value closely in line. The market was worth €67m during Q2, down 0.1% compared to last year. Hobs, hoods and microwaves continue to see sturdy growth (+8%, +8%, +7%, respectively) but the larger categories, cooling, cooking and washing machines, were all slightly negative. Washing machines was the worst performer, down 4%, whilst the other two big contributors fell by only 1% during the quarter. Prices remained fairly flat during this period, with the average appliance price being €341 (+0.4%).



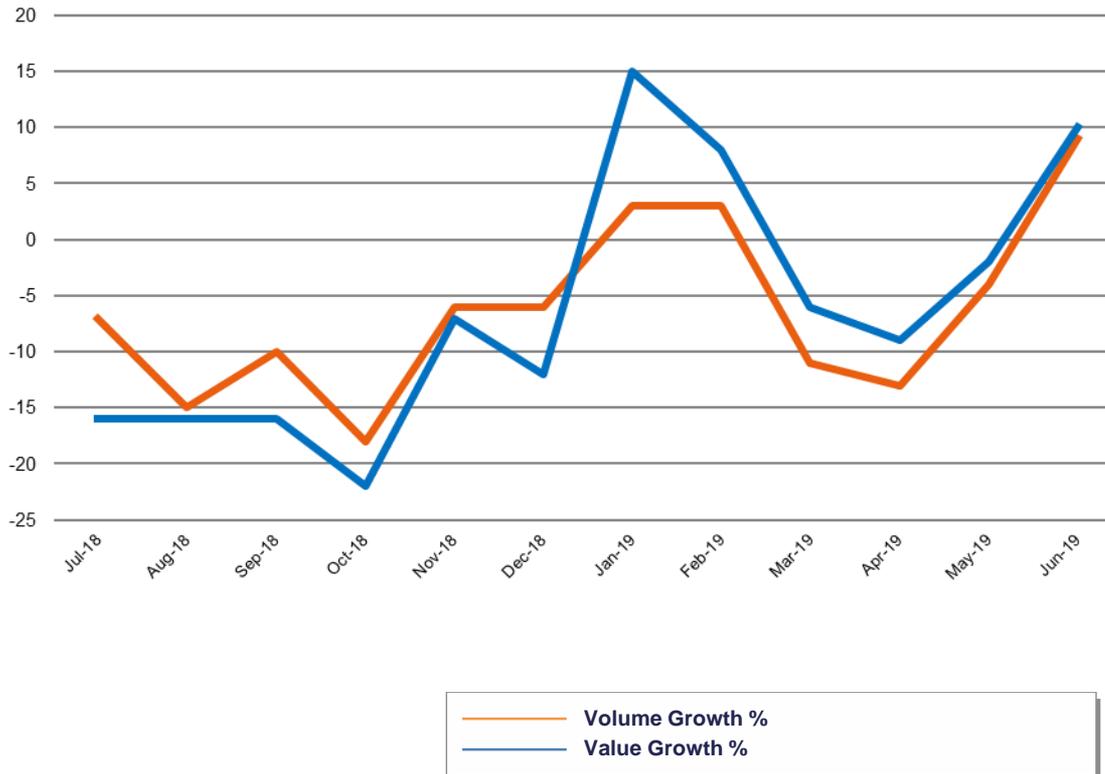
Q2 2019	Value Performance (Vs. Q2 2018)	Volume Performance (Vs. Q2 2018)
April	+0.90%	+0.00%
May	-0.70%	-0.60%
June	-0.30%	-0.70%
Q2	-0.10%	-0.50%

Information Technology (IT) Sales - Q2 2019

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

Commentary from Nathan Gumbs, Client Insights Manager, GfK :

Q2 2019 showed a slight decline in volume and value when compared to the previous year period, although good growth in June lessened the impact of a poor April and weak May. Desktops showed a 6% decline in value, being driven by a 15% decline in ASP. Mobile computing is driving positive growth in IT this period, up 9% in sales value. This is due to 13% growth in Notebooks. Media tablets declined by 13% for the quarter, but was saved somewhat by a strong June performance.



Q2 2019	Value Performance (Vs. Q2 2018)	Volume Performance (Vs. Q2 2018)
April	-9.00%	-13.00%
May	-2.00%	-4.00%
June	+10.00%	+9.00%
Q2	-1.00%	-3.00%

Home Appliances (Small Appliances) Sales - Q2 2019

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 Collins, Client Insight Director, GfK:

Q2 was fairly flat in volume, up just 0.2%, while value was slightly more positive with 2.5% growth compared to Q2 2018. Personal care product groups performed best - Shavers +11%, Hair Dryers + 8% and Hair Stylers +63% value, all driven by 'hero' products. Elsewhere in SDA, the trend is not so positive. Vacuum cleaners continue to decline in volume (-4%), but an increase in the price paid does enough to boost value up 0.2% in Q2. The largest vacuum cleaner segment in volume is cylinders which declined by 5% in volume, but grew by 1% in value whilst the largest segment in value is handstick which declined by 9% in volume but also grew by 1% in value. In the kitchen, hot beverage makers is the only market to grow, up 7% in value. Kettles & toasters collectively declined by 2% and food preparation continues to be the heaviest decliner, down 10%.



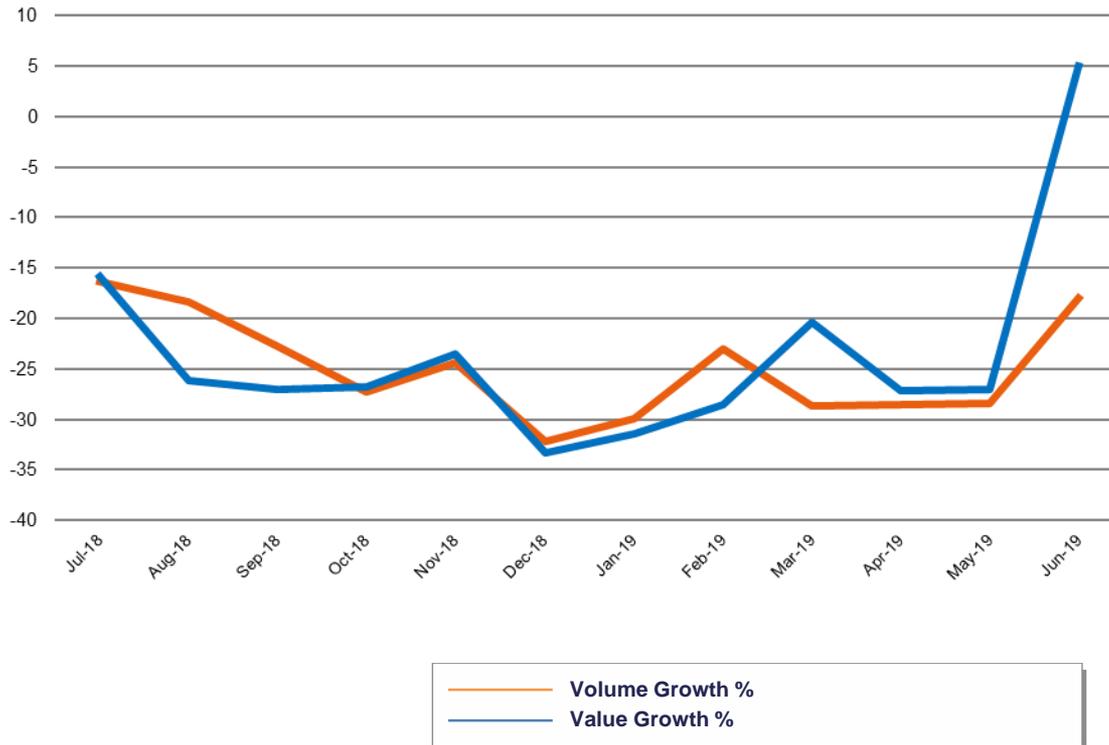
Q2 2019	Value Performance (Vs. Q2 2018)	Volume Performance (Vs. Q2 2018)
April	-7.70%	-8.60%
May	+8.60%	+3.20%
June	+6.40%	+5.90%
Q2	+2.50%	+0.20%

Digital Camera Sales - Q2 2019

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

Commentary from Sharanya Kanagarajh, Photo, GfK:

The digital camera market continued to decline in Q2 2019 compared to Q2 2018, although it has improved slightly in comparison to Q1 2019. There were strong declines in volume across the 3 months of the quarter, but June did show some positive movement in terms of value. This is a result of more premium cameras being introduced into the market at higher price points. Looking closer into the individual segments by sales value, SLR have declined by 20% and Fixed Lenses declined by 29%. On the contrary, Compact System Cameras (CSC) have experienced a slight increase (+0.6%) in Q2 2019 overall. This is also driven by the increasing movement towards more premium models.



Q2 2019	Value Performance (Vs. Q2 2018)	Volume Performance (Vs. Q2 2018)
April	-27.00%	-29.00%
May	-27.00%	-28.00%
June	+5.00%	-18.00%
Q2	-17.00%	-25.00%

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 1,800 leading retail companies who operate over 13,000 stores in the Irish market.

Retail Excellence is a not for profit organisation which invests in inFebative and exciting learning, market 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, benchmarking 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 markets, every day.

GfK is constantly investing to use the latest technologies and the smartest 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