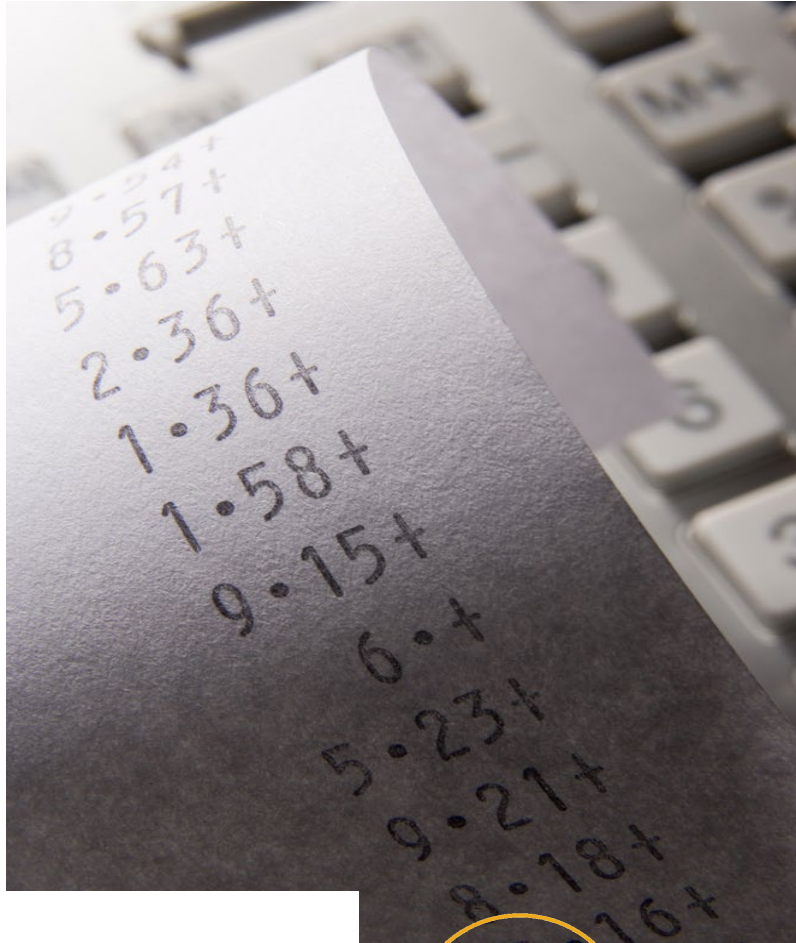


Grant Thornton Retail Excellence Irish Retail Industry Productivity Review Q1 2019



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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5	Furniture & Flooring Sales - Q1 2019 vs Q1 2018
6	Garden Centre Sales - Q1 2019 vs Q1 2018
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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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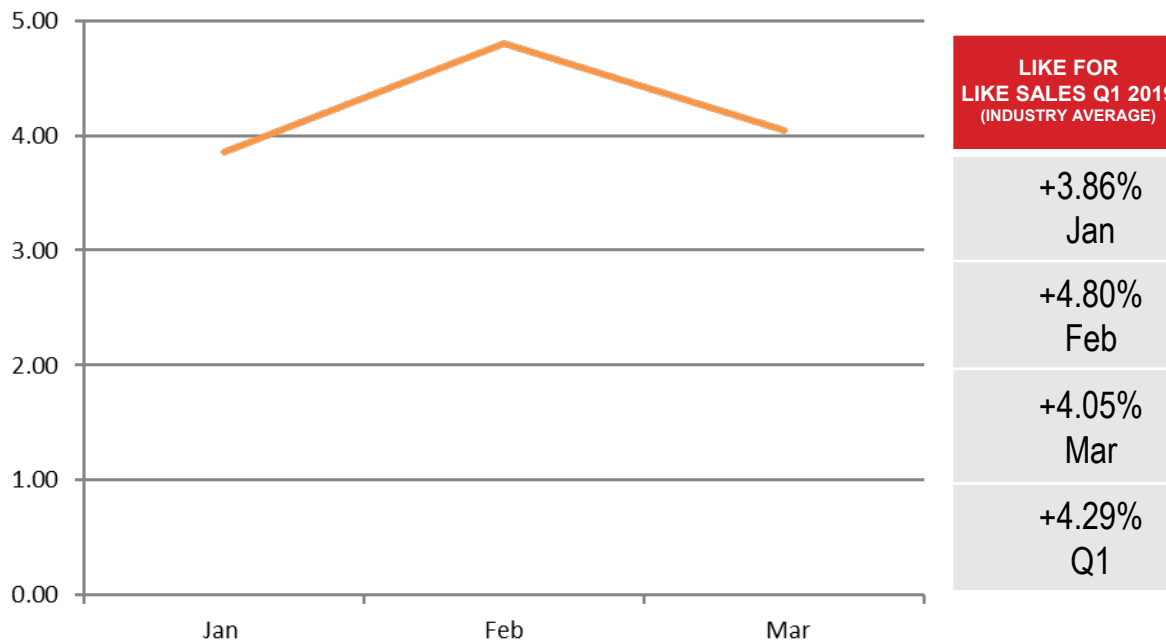
Retail Industry Like for Like Sales Q1 2019

Retail Excellence Group Chief Executive David Fitzsimons comments:

LIKE FOR LIKE SALES Q1 2019 vs Q1 2018

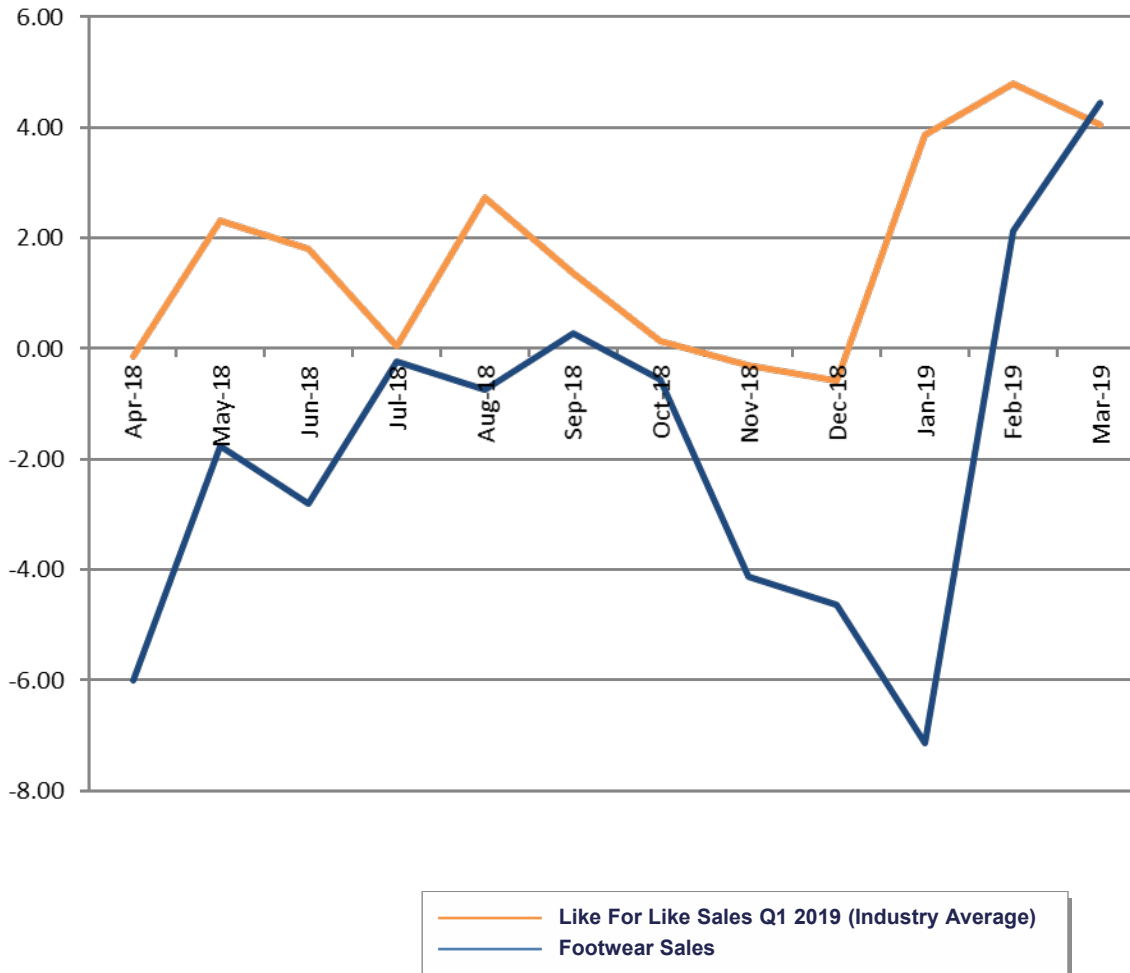
Industry Average	+4.29%
Footwear	+1.01%
Furniture & Flooring	+9.56%
Garden Centres	+56.98%
Gift & Homeware	+2.73%
Grocery	+2.98%
Hot Beverage	+0.78%
Jewellery	+4.66%
Ladies Fashion	-2.05%
Menswear	+4.95%
Pharmacy	+0.62%
Childrenswear	+0.19%
Agri Retail	+16.83%
Health Stores	+3.07%
Lingerie	+4.43%
Consumer Electronics (Brown Goods)	+2.90%
Home Appliances (Small)	+2.90%
IT Computing	+7.00%
Digital Camera	-27.00%
Home Appliances (Major)	+9.20%

Like for Like Sales Q1 2019 vs Q1 2018 (Industry Average)



Footwear Sales - Q1 2019

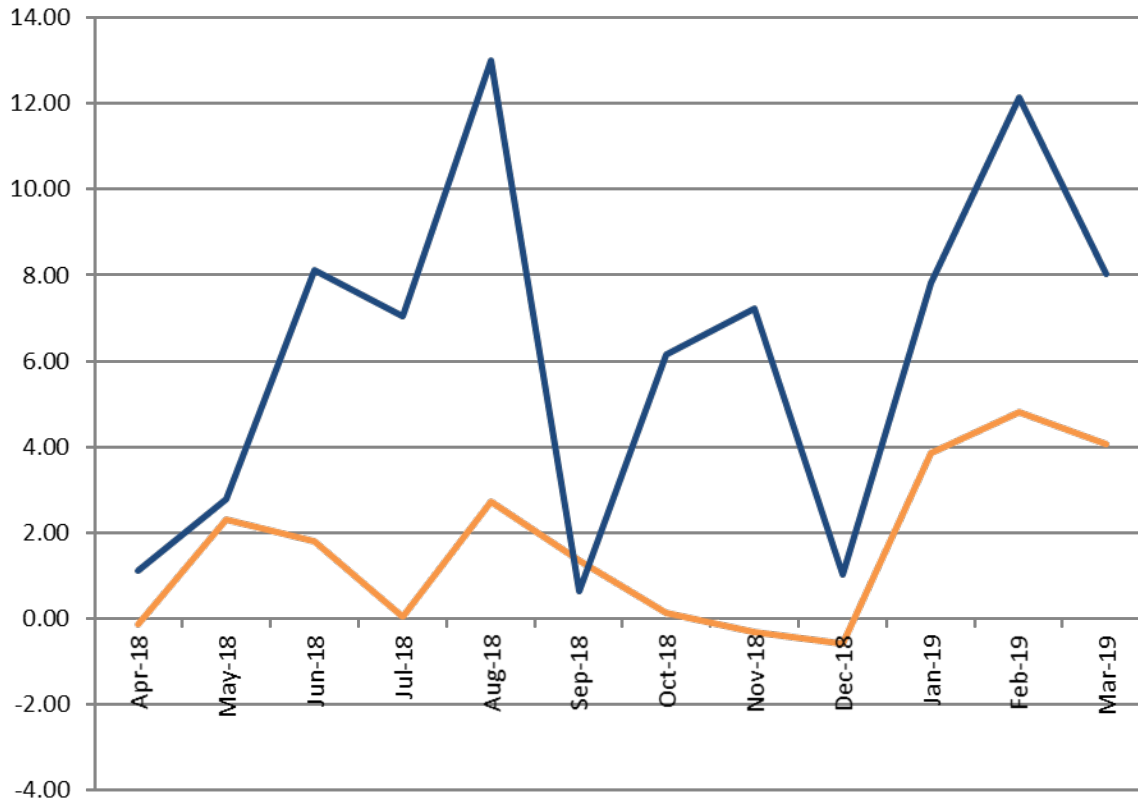
Comparable with Retail Industry Average



Q1 2019	FOOTWEAR SALES	LIKE FOR LIKE SALES Q1 2019 (INDUSTRY AVERAGE)
January	-7.14%	+3.86%
February	+2.13%	+4.80%
March	+4.45%	+4.05%
Q1	+1.01%	+4.29%

Furniture & Flooring Sales - Q1 2019

Comparable with Retail Industry Average

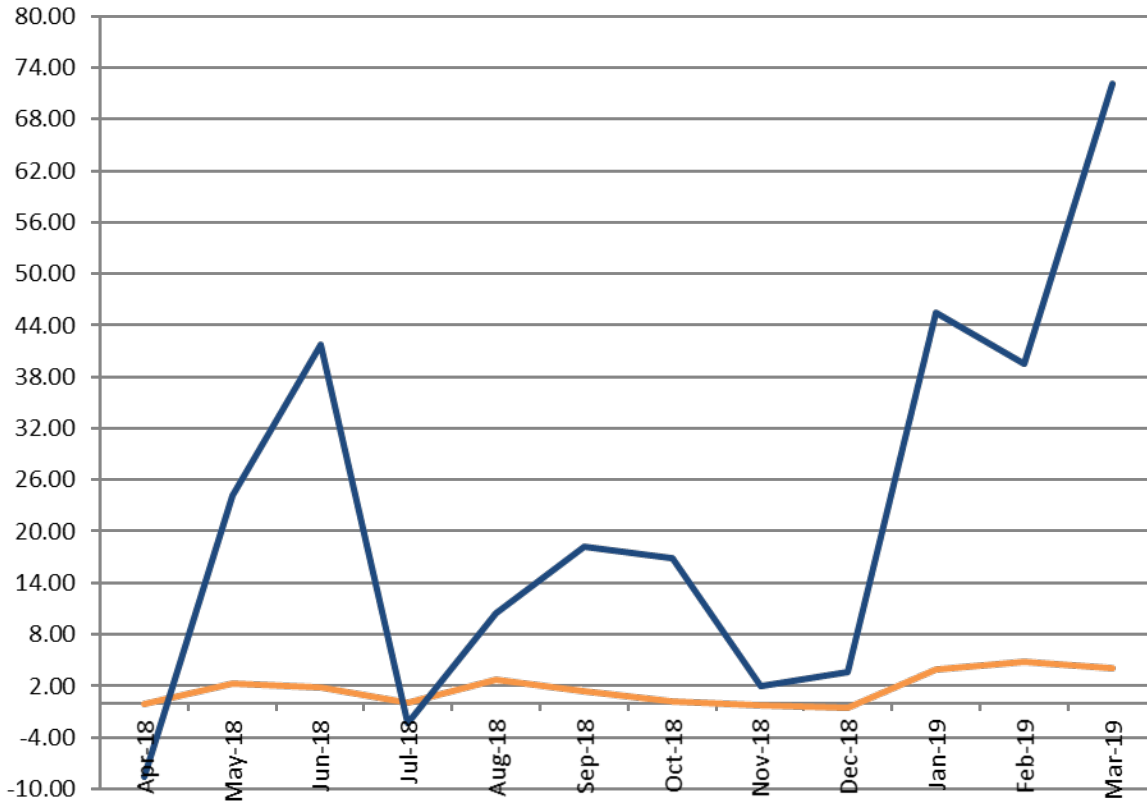


— Like For Like Sales Q1 2019 (Industry Average)
— Furniture & Flooring Sales

Q1 2019	FURNITURE & FLOORING SALES	LIKE FOR LIKE SALES Q1 2019 (INDUSTRY AVERAGE)
January	+7.83%	+3.86%
February	+12.14%	+4.80%
March	+8.04%	+4.05%
Q1	+9.56%	+4.29%

Garden Centre Sales - Q1 2019

Comparable with Retail Industry Average

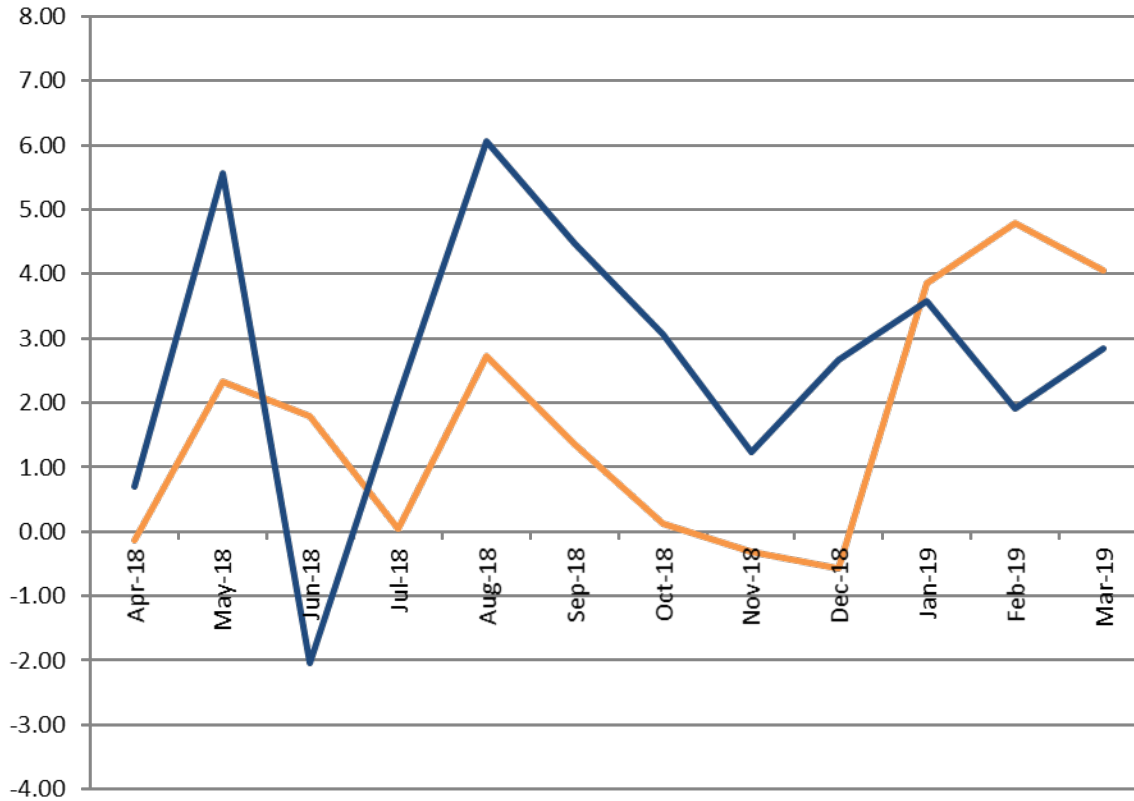


— Like For Like Sales Q1 2019 (Industry Average)
— Garden Centre Sales

Q1 2019	GARDEN CENTRE SALES	LIKE FOR LIKE SALES Q1 2019 (INDUSTRY AVERAGE)
January	+45.47%	+3.86%
February	+39.49%	+4.80%
March	+72.19%	+4.05%
Q1	+56.98%	+4.29%

Gift & Homeware Sales - Q1 2019

Comparable with Retail Industry Average

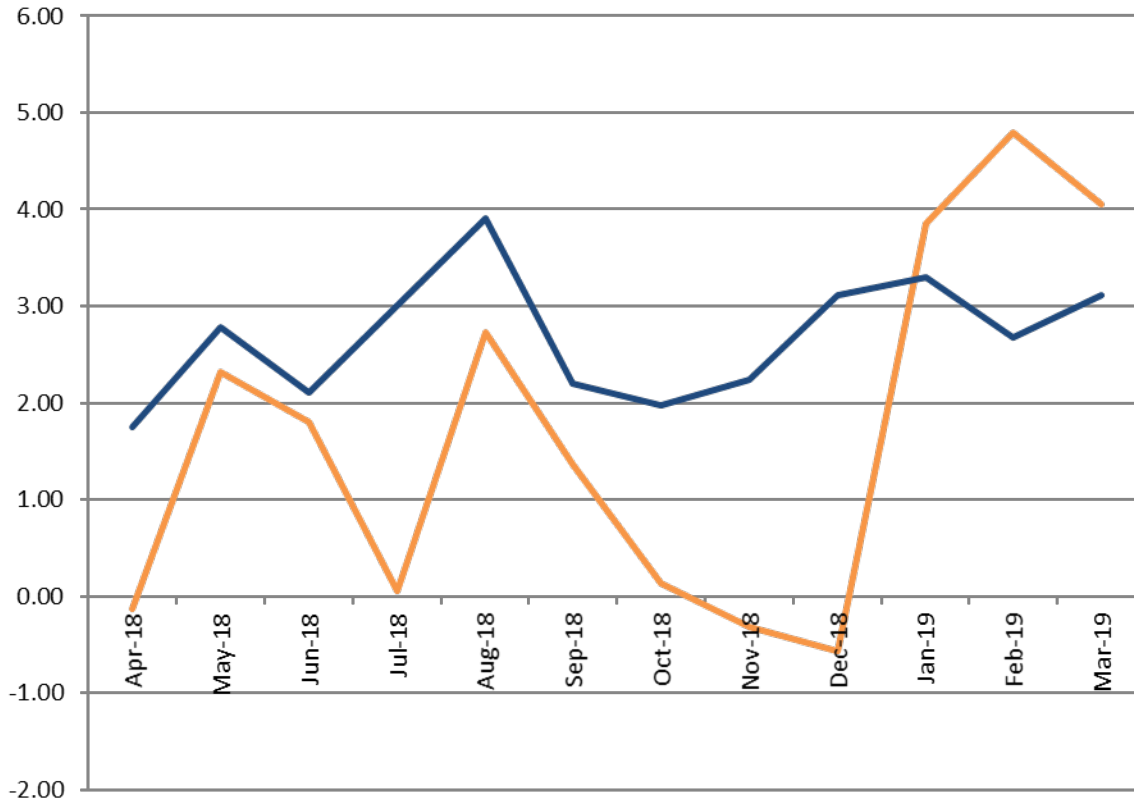


— Like For Like Sales Q1 2019 (Industry Average)
— Gift & Homeware Sales

Q1 2019	GIFT & HOMEWARE SALES	LIKE FOR LIKE SALES Q1 2019 (INDUSTRY AVERAGE)
January	+3.57%	+3.86%
February	+1.92%	+4.80%
March	+2.84%	+4.05%
Q1	+2.73%	+4.29%

Grocery Sales - Q1 2019

Comparable with Retail Industry Average

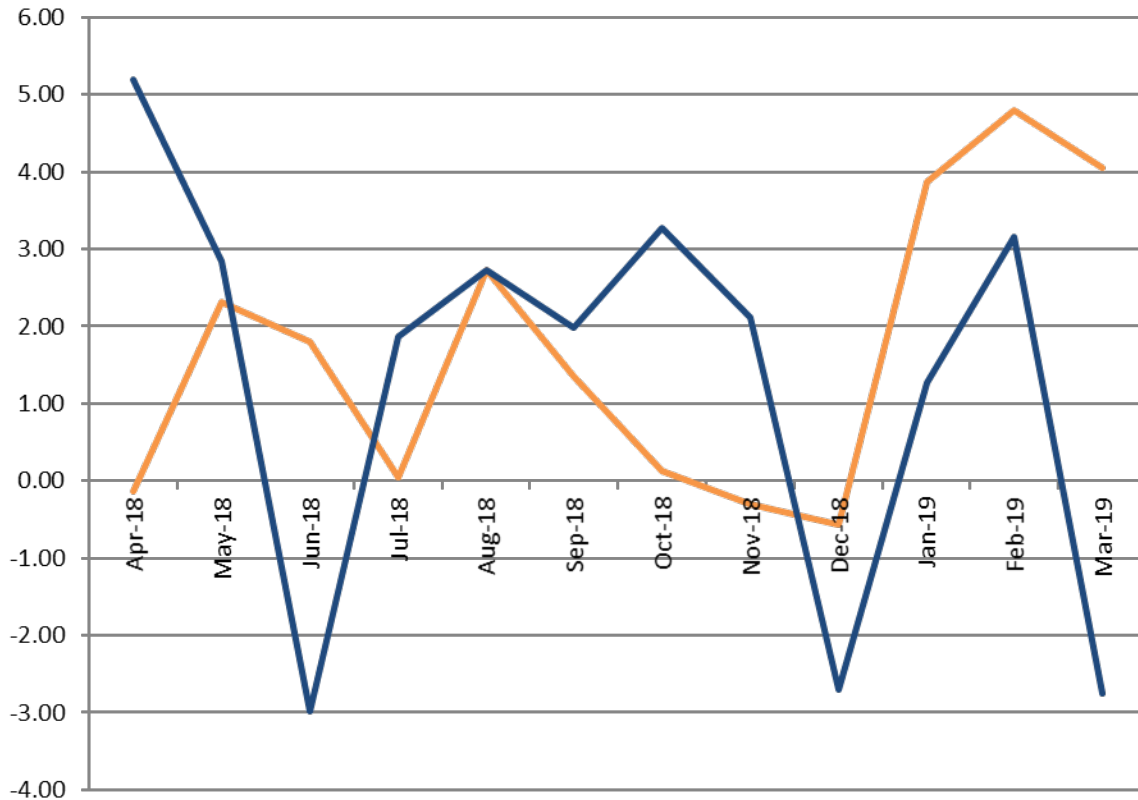


— Like For Like Sales Q1 2019 (Industry Average)
— Grocery Sales

Q1 2019	GROCERY SALES	LIKE FOR LIKE SALES Q1 2019 (INDUSTRY AVERAGE)
January	+3.30%	+3.86%
February	+2.68%	+4.80%
March	+3.11%	+4.05%
Q1	+2.98%	+4.29%

Hot Beverage Sales - Q1 2019

Comparable with Retail Industry Average

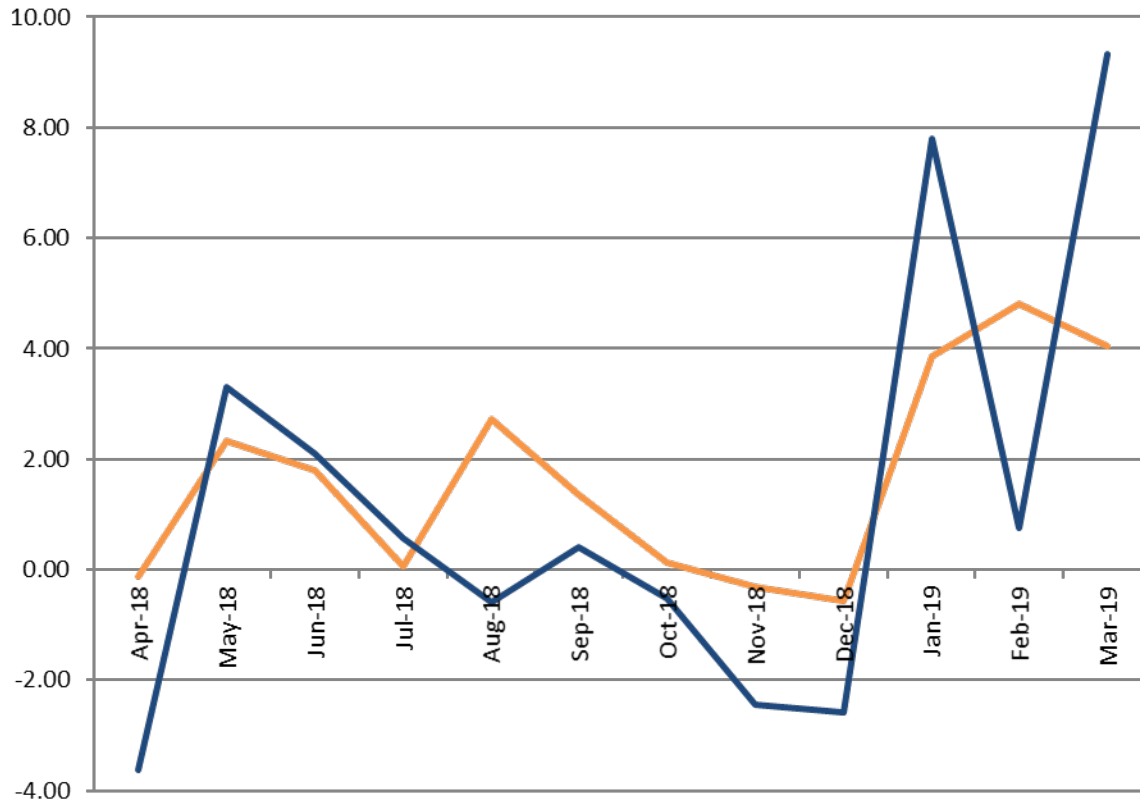


— Like For Like Sales Q1 2019 (Industry Average)
— Hot Beverage Sales

Q1 2019	HOT BEVERAGE SALES	LIKE FOR LIKE SALES Q1 2019 (INDUSTRY AVERAGE)
January	+1.27%	+3.86%
February	+3.16%	+4.80%
March	-2.76%	+4.05%
Q1	+0.78%	+4.29%

Jewellery Sales - Q1 2019

Comparable with Retail Industry Average

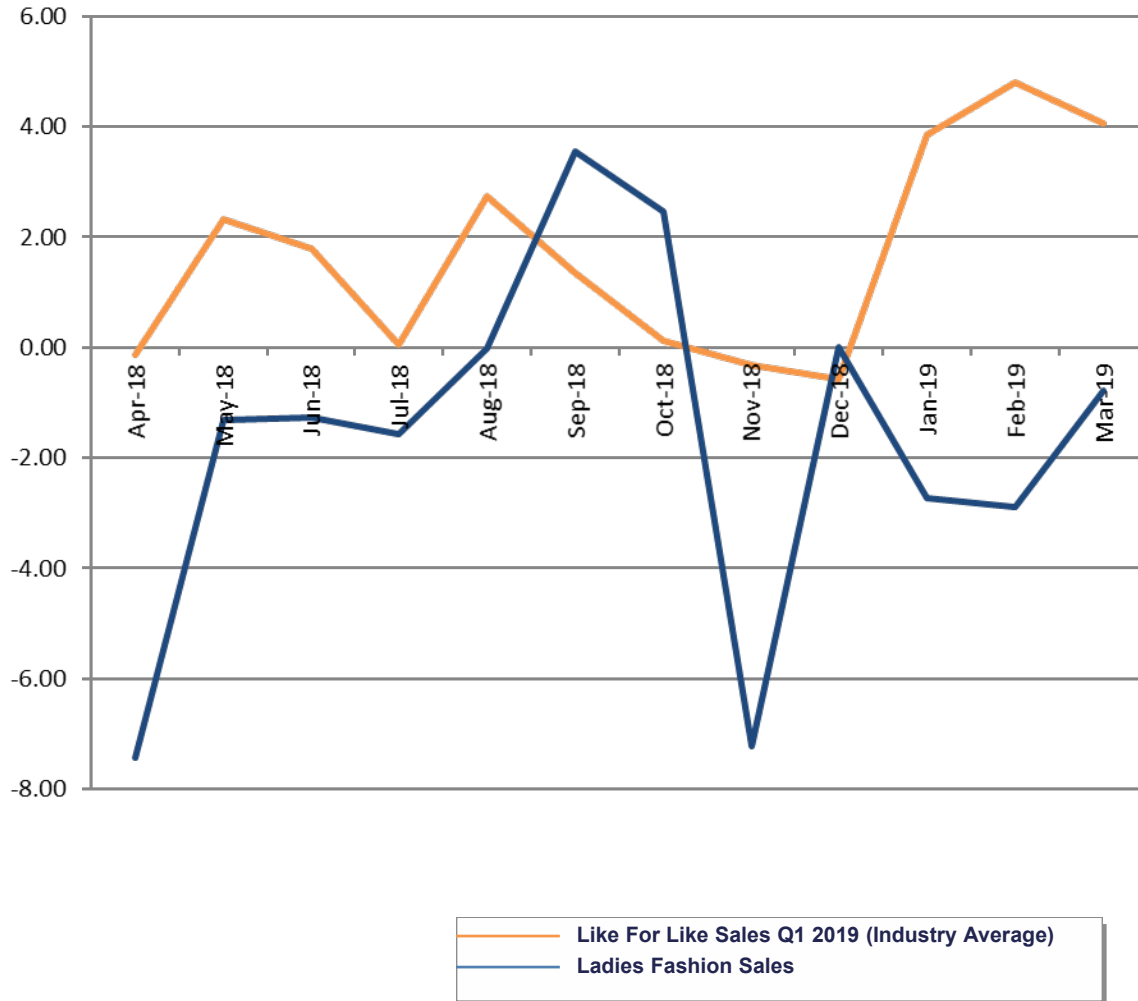


— Like For Like Sales Q1 2019 (Industry Average)
— Jewellery Sales

Q1 2019	JEWELLERY SALES	LIKE FOR LIKE SALES Q1 2019 (INDUSTRY AVERAGE)
January	+7.79%	+3.86%
February	+0.75%	+4.80%
March	+9.33%	+4.05%
Q1	+4.66%	+4.29%

Ladies Fashion Sales - Q1 2019

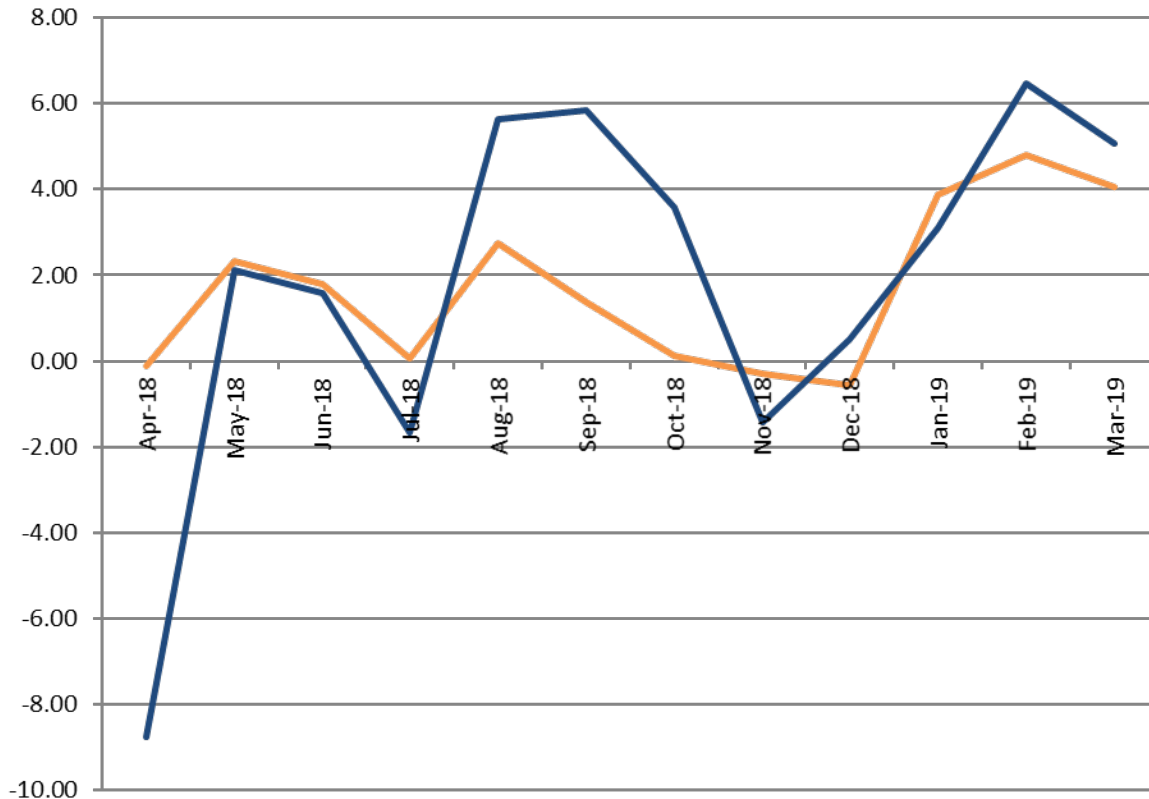
Comparable with Retail Industry Average



Q1 2019	LADIES FASHION SALES	LIKE FOR LIKE SALES Q1 2019 (INDUSTRY AVERAGE)
January	-2.74%	+3.86%
February	-2.90%	+4.80%
March	-0.79%	+4.05%
Q1	-2.05%	+4.29%

Menswear Sales - Q1 2019

Comparable with Retail Industry Average

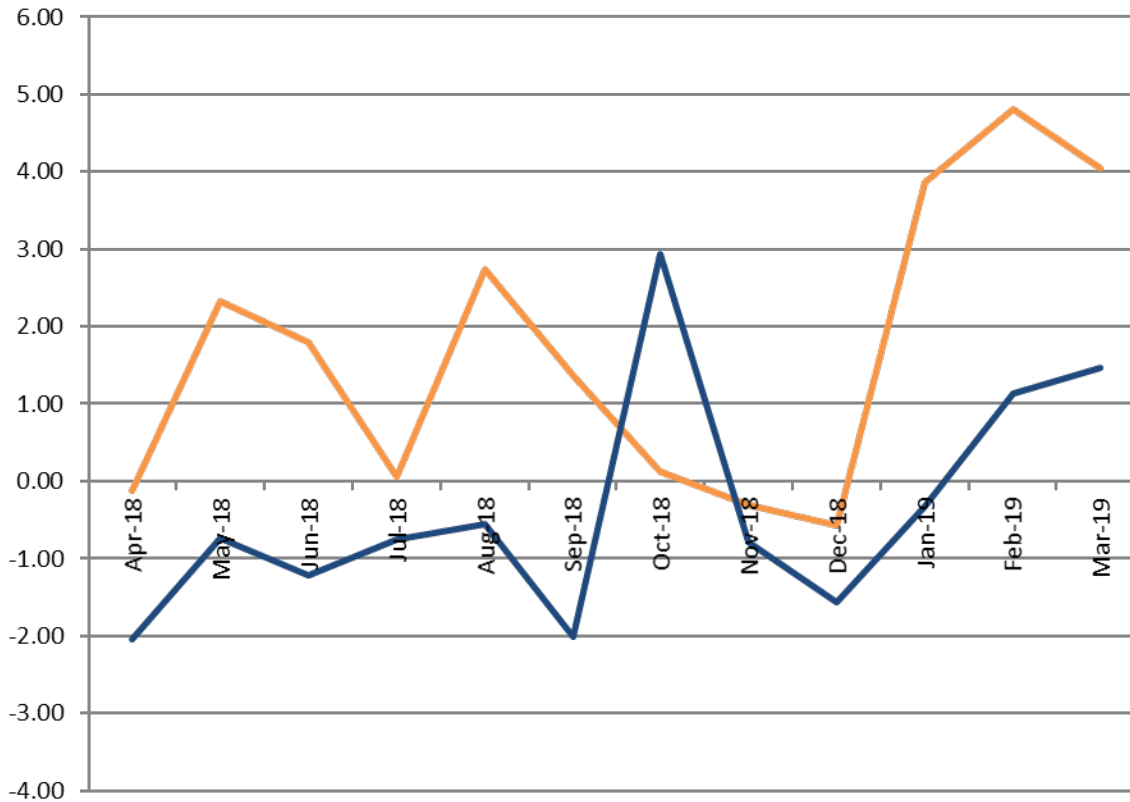


— Like For Like Sales Q1 2019 (Industry Average)
— Menswear Sales

Q1 2019	MENSWEAR SALES	LIKE FOR LIKE SALES Q1 2019 (INDUSTRY AVERAGE)
January	+3.09%	+3.86%
February	+6.48%	+4.80%
March	+5.07%	+4.05%
Q1	+4.95%	+4.29%

Pharmacy Sales - Q1 2019

Comparable with Retail Industry Average

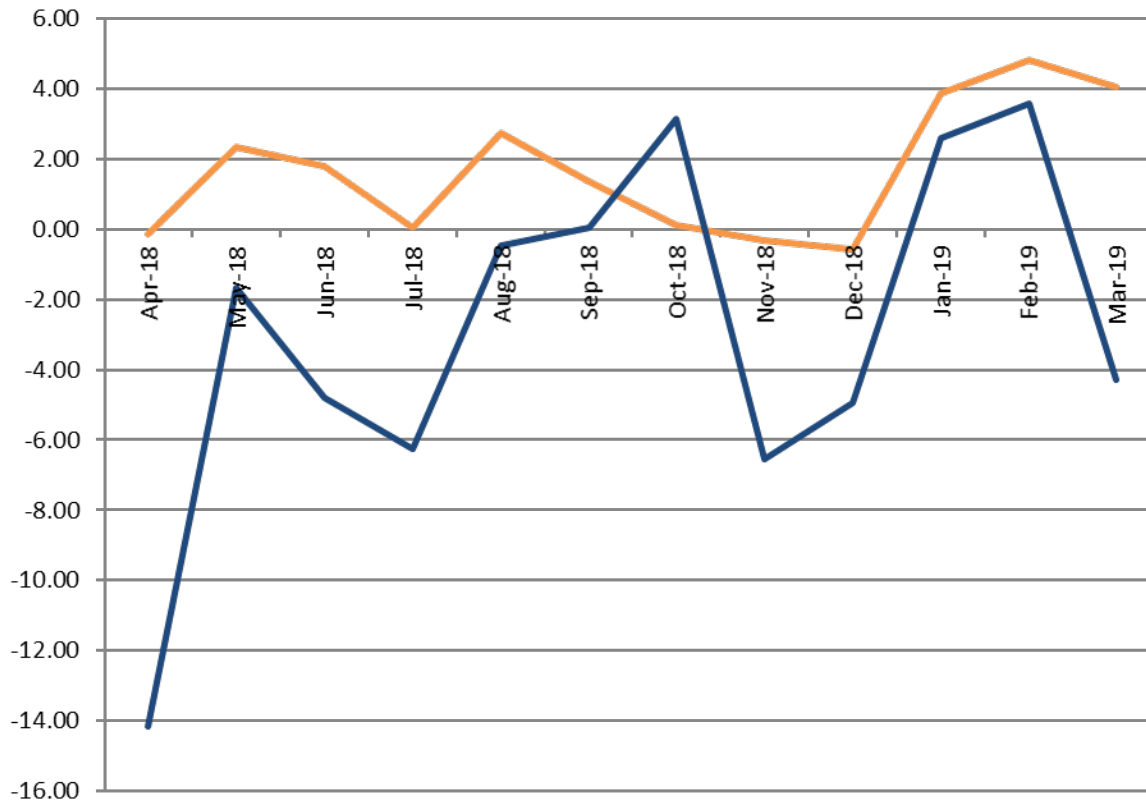


— Like For Like Sales Q1 2019 (Industry Average)
— Pharmacy Sales

Q1 2019	PHARMACY SALES	LIKE FOR LIKE SALES Q1 2019 (INDUSTRY AVERAGE)
January	-0.32%	+3.86%
February	+1.13%	+4.80%
March	+1.46%	+4.05%
Q1	+0.62%	+4.29%

Childrenswear Sales - Q1 2019

Comparable with Retail Industry Average

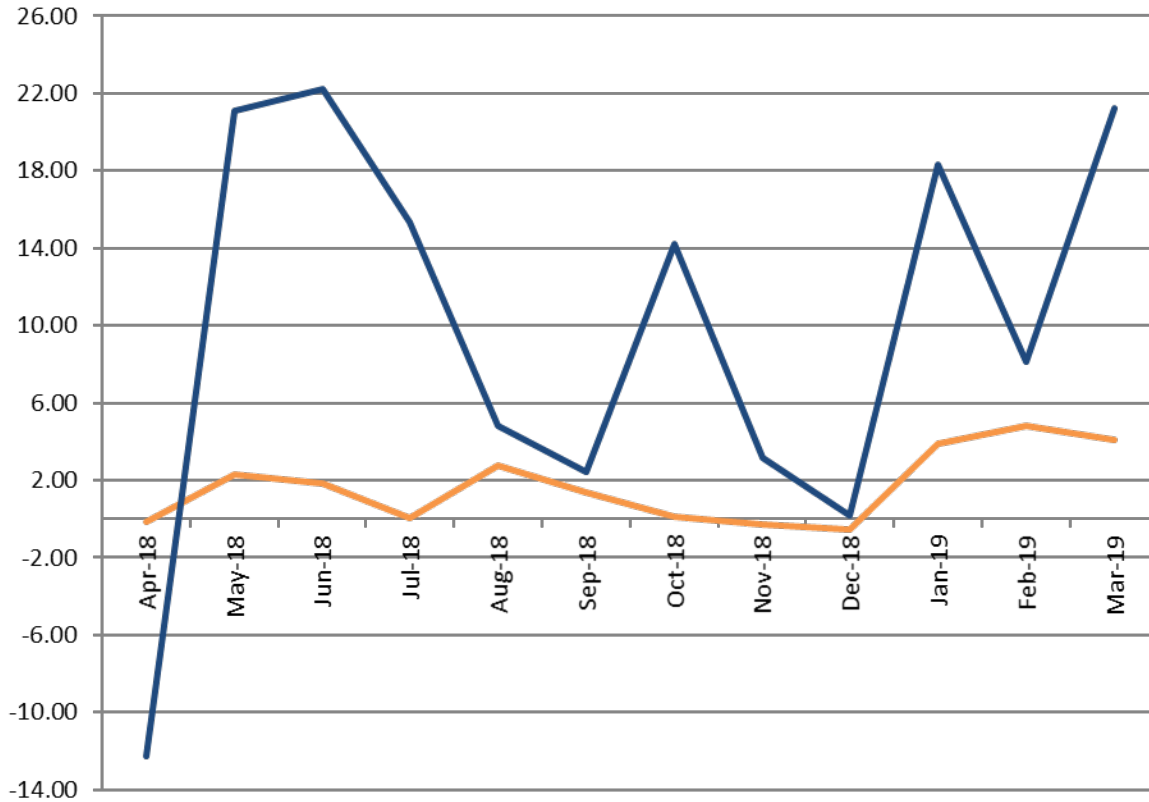


— Like For Like Sales Q1 2019 (Industry Average)
— Childrenswear Sales

Q1 2019	CHILDRENSWEAR SALES	LIKE FOR LIKE SALES Q1 2019 (INDUSTRY AVERAGE)
January	+2.58%	+3.86%
February	+3.58%	+4.80%
March	-4.29%	+4.05%
Q1	+0.19%	+4.29%

Agri Retail Sales - Q1 2019

Comparable with Retail Industry Average

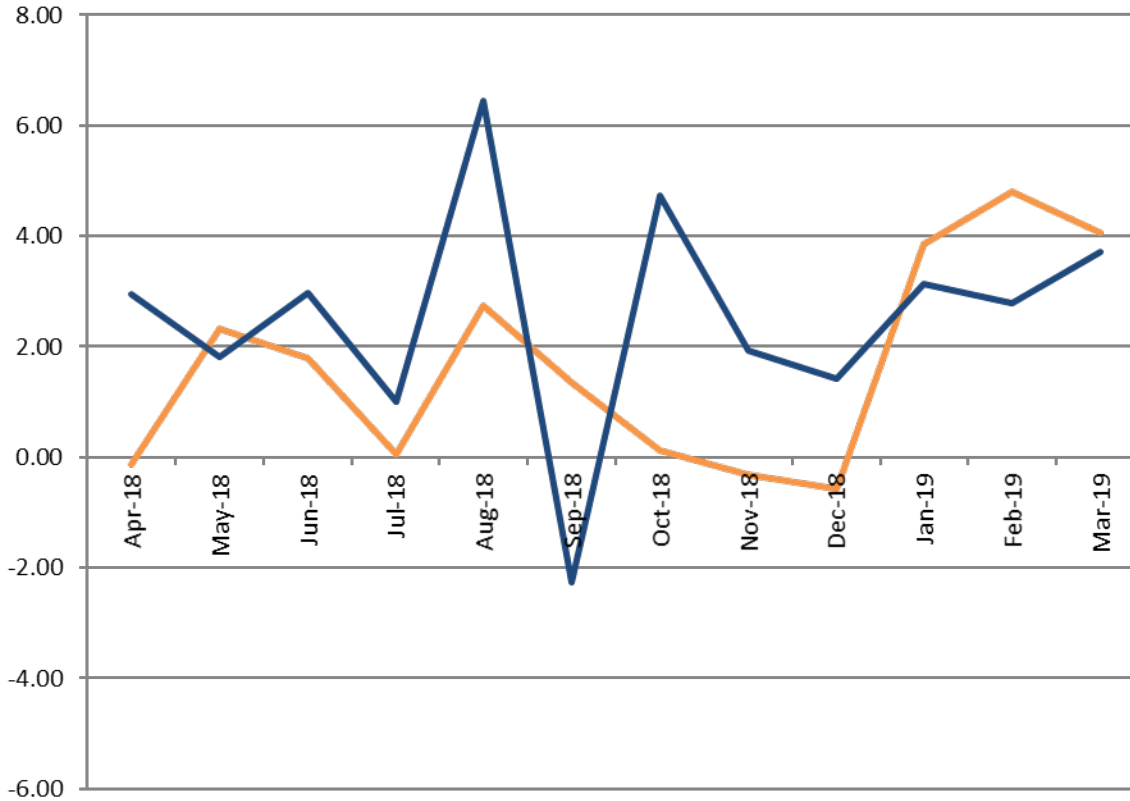


— Like For Like Sales Q1 2019 (Industry Average)
— Agri RetailSales

Q1 2019	AGRI RETAIL SALES	LIKE FOR LIKE SALES Q1 2019 (INDUSTRY AVERAGE)
January	+18.32%	+3.86%
February	+8.14%	+4.80%
March	+21.21%	+4.05%
Q1	+16.83%	+4.29%

Health Store Sales - Q1 2019

Comparable with Retail Industry Average

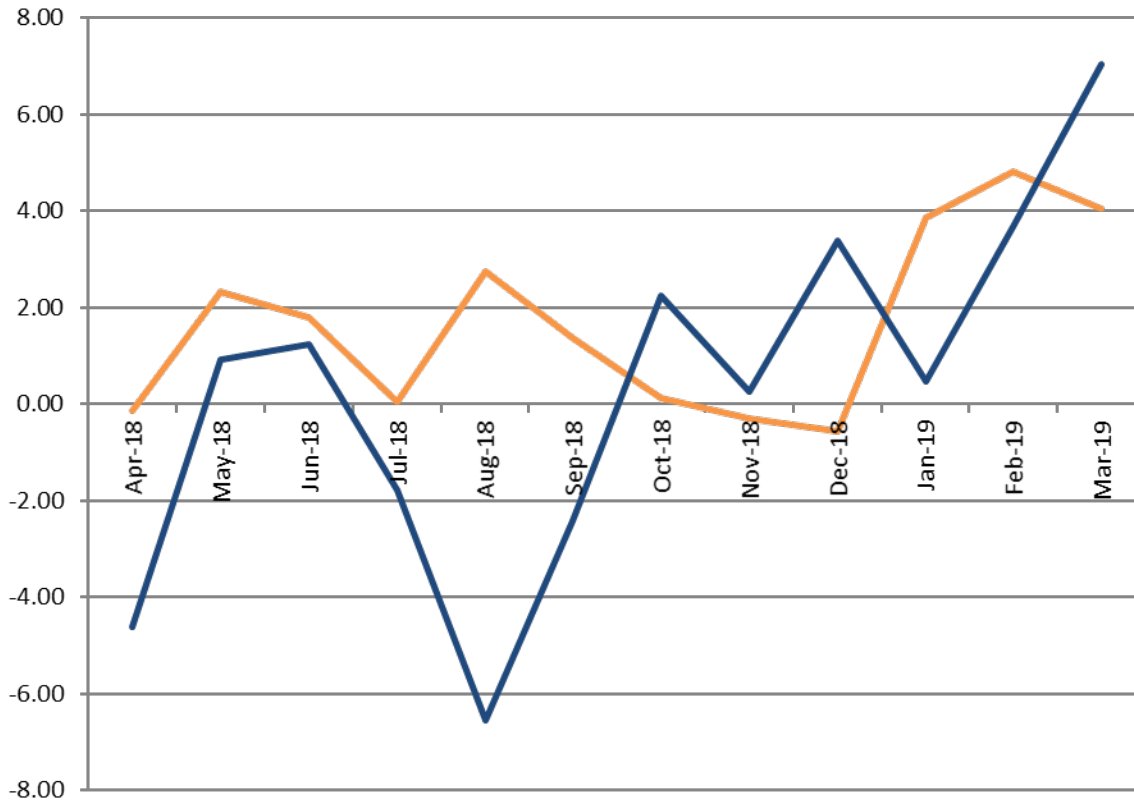


— Like For Like Sales Q1 2019 (Industry Average)
— Health Store Sales

Q1 2019	HEALTH STORE SALES	LIKE FOR LIKE SALES Q1 2019 (INDUSTRY AVERAGE)
January	+3.14%	+3.86%
February	+2.78%	+4.80%
March	+3.71%	+4.05%
Q1	+3.07%	+4.29%

Lingerie Sales - Q1 2019

Comparable with Retail Industry Average

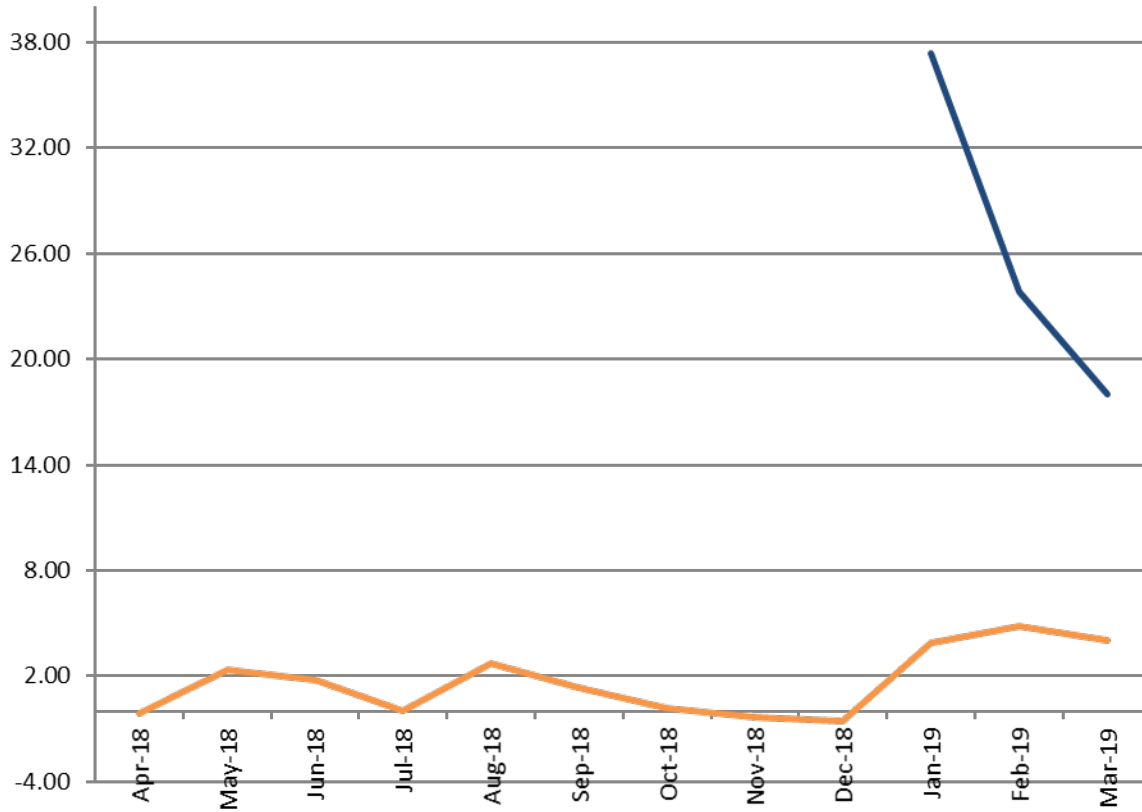


— Like For Like Sales Q1 2019 (Industry Average)
— Lingerie Sales

Q1 2019	LINGERIE SALES	LIKE FOR LIKE SALES Q1 2019 (INDUSTRY AVERAGE)
January	+0.46%	+3.86%
February	+3.68%	+4.80%
March	+7.03%	+4.05%
Q1	+4.43%	+4.29%

Online Sales - Q1 2019

Comparable with Retail Industry Average



— Like For Like Sales Q1 2019 (Industry Average)
— Online Sales

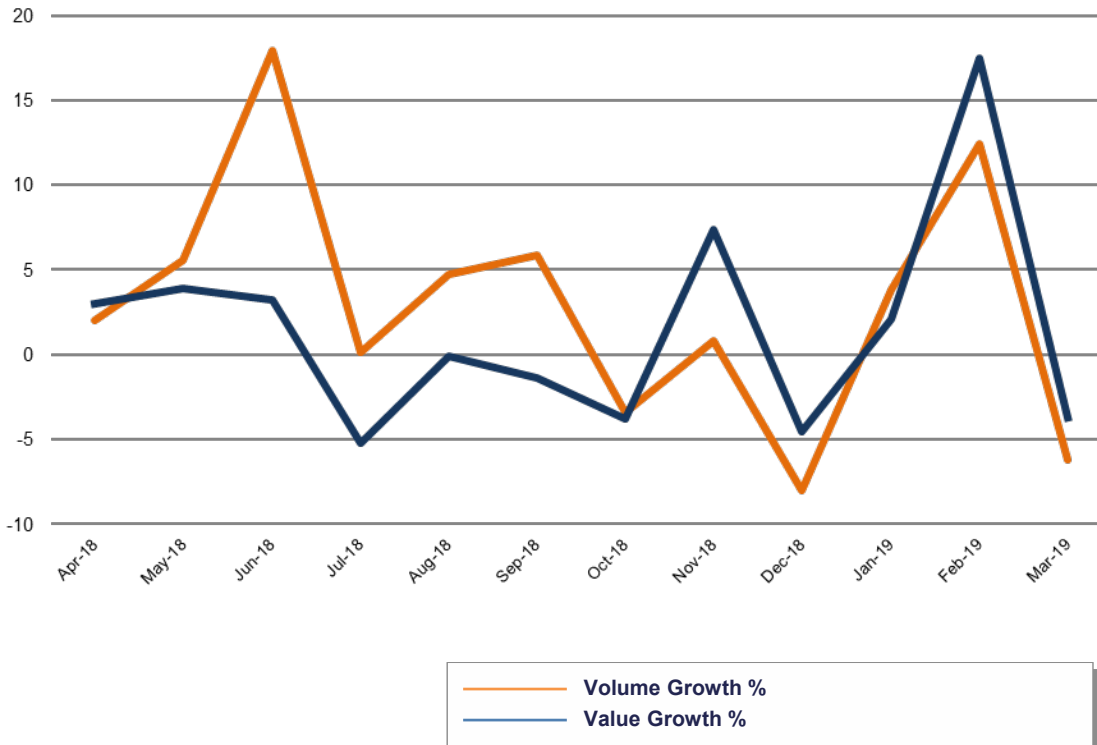
Q1 2019	ONLINE SALES	LIKE FOR LIKE SALES Q1 2019 (INDUSTRY AVERAGE)
January	+37.36%	+3.86%
February	+23.83%	+4.80%
March	+17.98%	+4.05%
Q1	+25.41%	+4.29%

Consumer Electronics (Brown Goods) Sales - Q1 2019

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 Insight Director, GfK:

Overall, Q1 2019 saw a small increase in performance vs Q1 2018, with value up 2.9%. Normally, it is TV that drives the overall performance of CE. For Q1 however, TV was flat in value and the overall market growth was driven by Headphones/Headsets. This is the second largest area in CE by value, and was up 34% for the quarter, and this is the main contributor to the growth in CE. It was also helped by Soundbars, which saw a value increase of 24%, but accounts for a much smaller part of the market. In terms of seasonality, March saw declines in comparison to last year as earlier promotions in 2018 (Easter 18 was in March) boosted sales. The increase in February 19 was due to a shift of sales from February to March last year, due to extreme weather conditions ('Beast from the East').



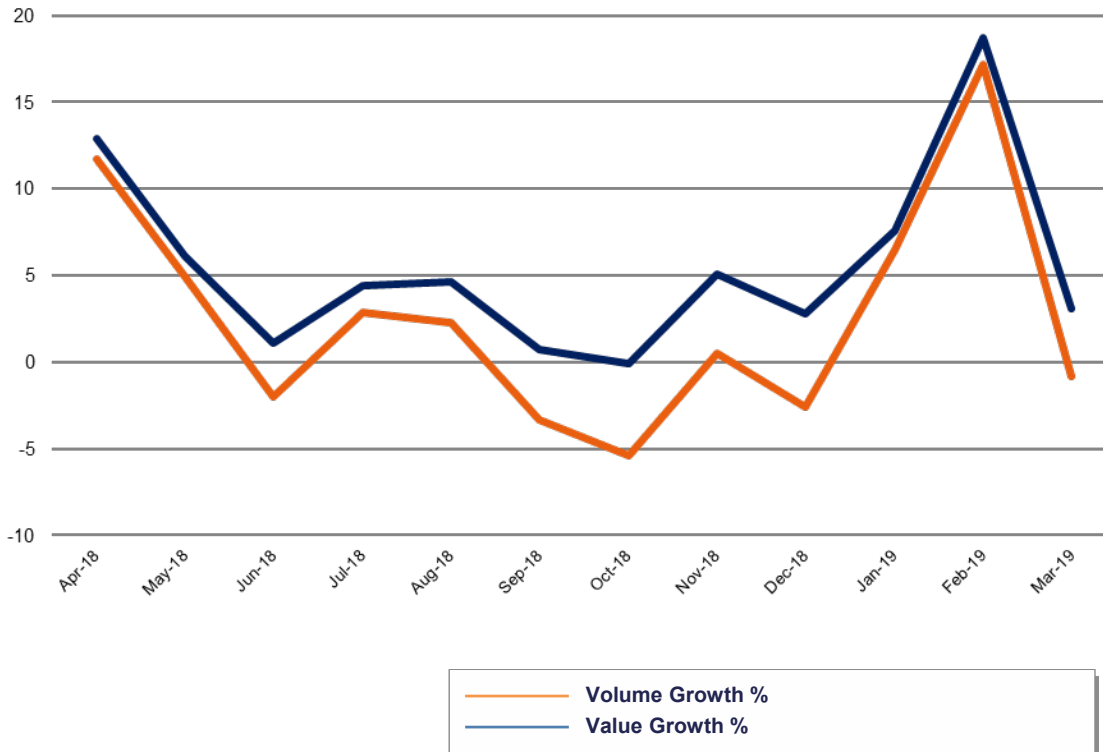
Q1 2019	Value Performance (Vs. Q1 2018)	Volume Performance (Vs. Q1 2018)
January	+3.80%	+2.10%
February	+12.40%	+17.50%
March	-6.20%	-3.70%
Q1	+2.90%	+4.25%

Home Appliances (Major Appliances) Sales - Q1 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** :

Even though February growth was skewed by comparisons with the “Beast from the East” in 2018, major appliances growth was sturdy during Q1 2019, with volume only down marginally in March but value positive throughout. The best performer for the quarter was hobs, up 22% whilst cooking was the slowest grower, up 2%. Built-in sales grew strongly this quarter and integrated appliances now account for over 30% of total value. Cooking has now flipped the scales so that ovens are just over half of sales, whereas in previous periods freestanding cookers were more important to the market. Prices have remained fairly flat with the average appliance now costing €377, up €2 compared to last year.



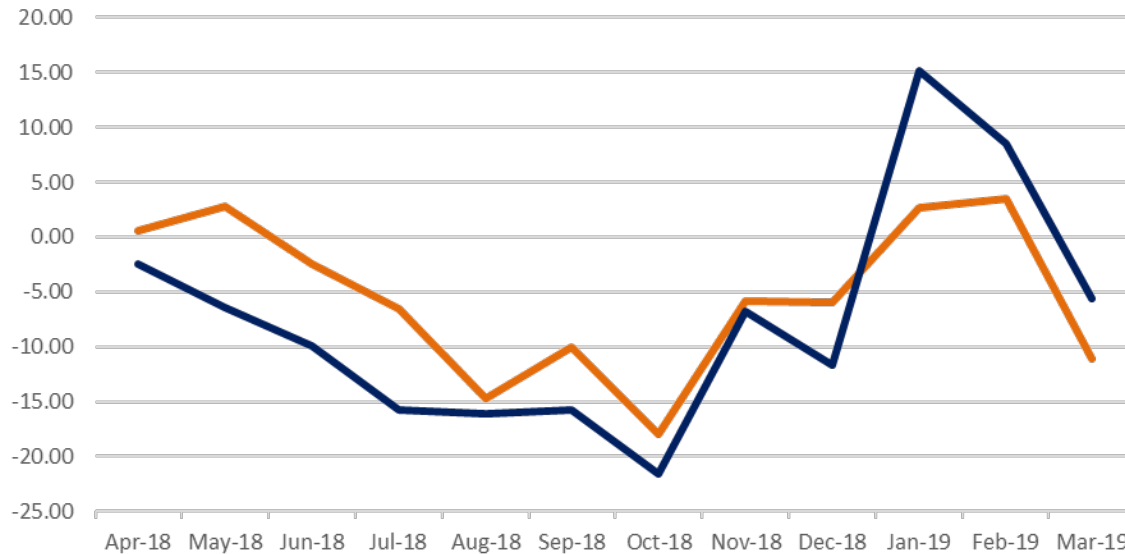
Q1 2019	Value Performance (Vs. Q1 2018)	Volume Performance (Vs. Q1 2018)
January	+7.60%	+6.50%
February	+18.70%	+17.20%
March	+3.10%	-0.80%
Q1	+9.20%	+7.40%

Information Technology (IT) Sales - Q1 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 :

The year started off with strong growth after coming from declines in Q4. January 2019 saw particularly strong value growth, perhaps driven by consumers trading up during the sales. The trend in Feb 19 is a bit of a false positive as it benefits from comparisons to a very weak Feb 2018 (Storms resulted in value being -25% and volume -20% in Feb 18). March saw a decline in both value and volume, and a fall in ASP. March comparisons will also be impacted as Easter fell in March last year, so March 19 will have had less promotional sales. The biggest drop in March came from Mediatables, which saw a fall of 44% in volume and 23% in value, being the biggest victim of the lack of sale activity.



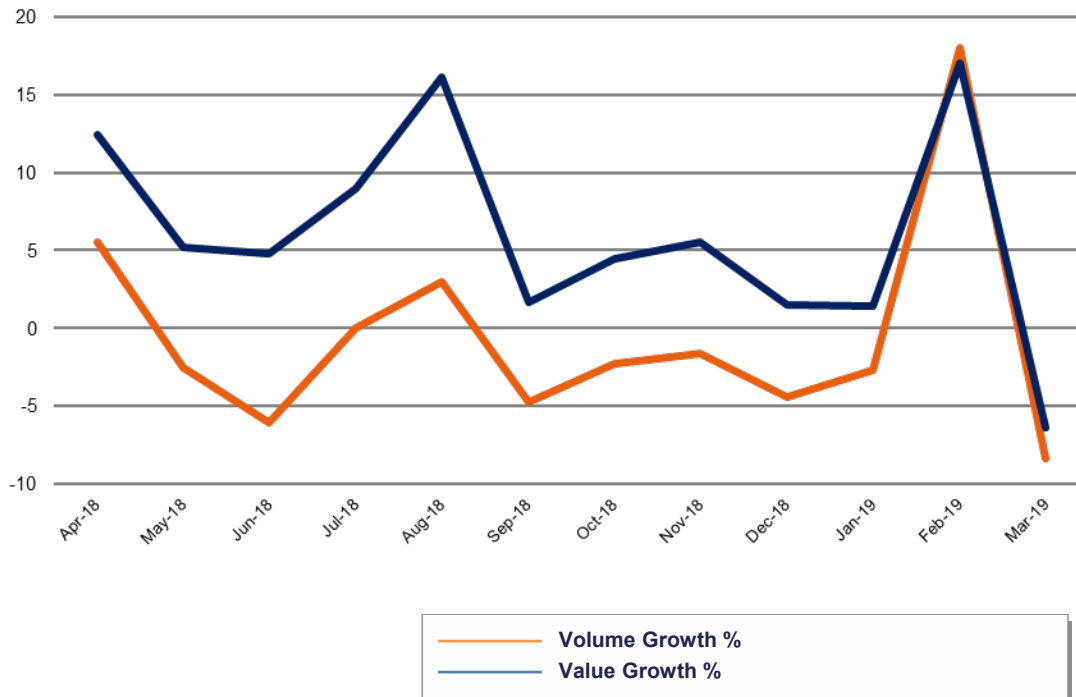
Q1 2019	Value Performance (Vs. Q1 2018)	Volume Performance (Vs. Q1 2018)
January	+15.00%	+3.00%
February	+8.00%	+3.00%
March	-6.00%	-11.00%
Q1	+7.00%	-1.00%

Home Appliances (Small Appliances) Sales - Q1 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:

Q1 had a fairly positive performance, up 2.9% in value and 0.9% in volume. However a lot of this uplift was driven by strong growth in February which could be seen as a false positive as the 18% volume growth is against a 7% decline in February 2018. This was when the 'Beast from the East' drove shops to close their doors for a couple of days and ultimately a longer period of reduced footfall. Hair stylers saw the largest growth in Q1, up 48% in value and 23% in volume as a new product launch drove up sales but also the average price from €38 in Q1 2018 to €45 in Q1 2019. Hot beverage makers also saw strong growth in Q1, up 9% in volume and 13% in value. All segments outside of single serve grew. Kettles & toasters were the worst performing product areas, combined they were down 9% in volume and 4% in value. Perhaps the shift to more premium products has increased the replacement cycle. The average price paid per item in Q1 2019 was €35, compared to €25 in Q1 2018; a 40% increase.



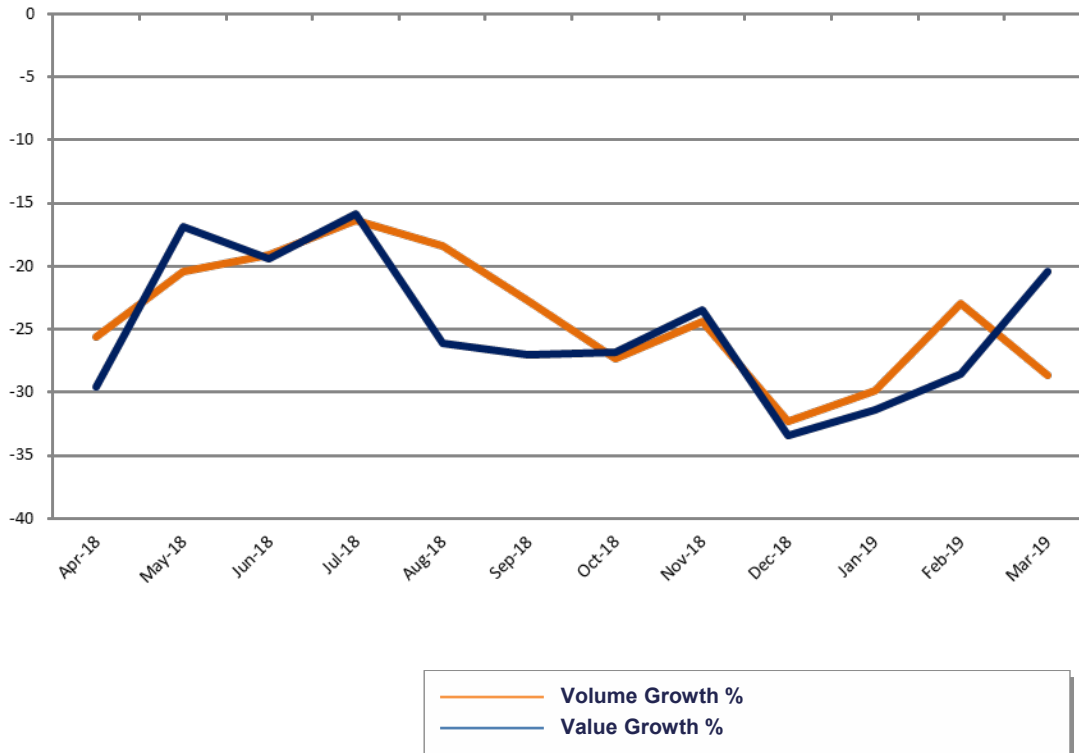
Q1 2019	Value Performance (Vs. Q1 2018)	Volume Performance (Vs. Q1 2018)
January	+1.40%	-2.70%
February	+17.00%	+18.00%
March	-6.40%	-8.30%
Q1	+2.90%	+0.90%

Digital Camera Sales - Q1 2019

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

Commentary from Sharanya Kanagarajh, Photo, GfK:

The digital cameras market has experienced a rather larger decline of 27% in value in Q1 2019 in comparison to Q1 2018, with a similar performance in volume. The largest decline in Q1 2019 was coming from SLR cameras at -39% followed by Fixed Lenses at -35%. In Q1 2019 we have also seen that CSCs have become the larger camera segment overall within Digital Cameras at +37% in terms of value, indicating a clear shift towards the premium Digital Cameras market. In terms of the total average selling price, Q1 2019 was unaffected in comparison to Q1 2018 and has remained steady with an ASP of €420.



Q1 2019	Value Performance (Vs. Q1 2018)	Volume Performance (Vs. Q1 2018)
January	-31.00%	-30.00%
February	-29.00%	-23.00%
March	-20.00%	-29.00%
Q1	-27.00%	-28.00%

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