

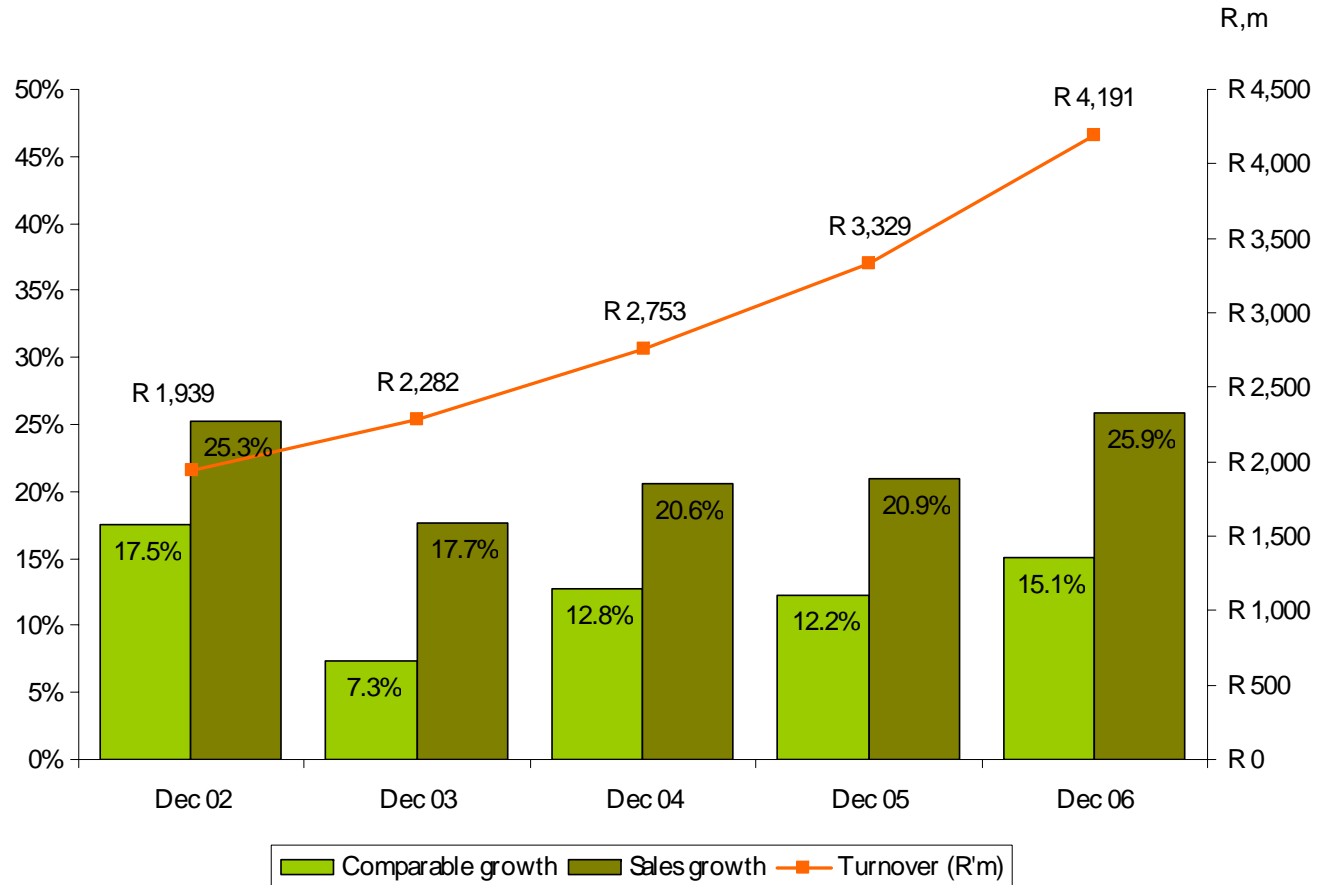


food

growth through the
good food journey
and
convenience

food performance

turnover and growth

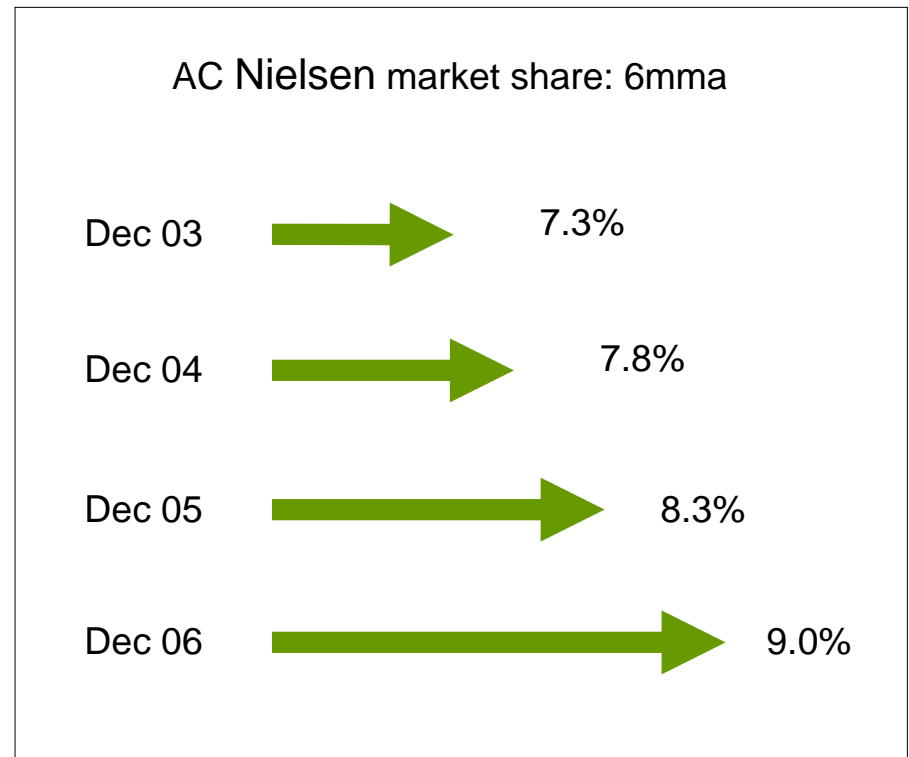


- sales growth of 25.9% (Dec 05: 20.9%)
- comparable store growth of 15.1% (Dec 05: 12.2%)
- product inflation averaged 7.4% (Dec 05: 3.7%)

food performance




ac nielsen market share

- Market share to Dec 2006
 - 12 month moving average
 - this year 8.9%
 - last year 8.2%
 - 3 month moving average
 - this year 9.2%
 - last year 8.6%



food

strategy delivering

Delivery of strategy – first half	
<p>Convenience</p> <ul style="list-style-type: none">- reinforced main shop – branded products 6.9%- space expansion- emerging market	
<p>Good food journey</p> <ul style="list-style-type: none">- LFL growth strong- quality focus- KVI pricing- product launches and innovation	
<p>Availability</p>	

food

strategic forward focus

Key focus areas – second half

Convenience

- convenience
- reinforce main shop

Good food journey

- LFL growth excellent
- quality focus
- KVI pricing
- product launches and innovation

Availability

- learn from problems over Christmas

