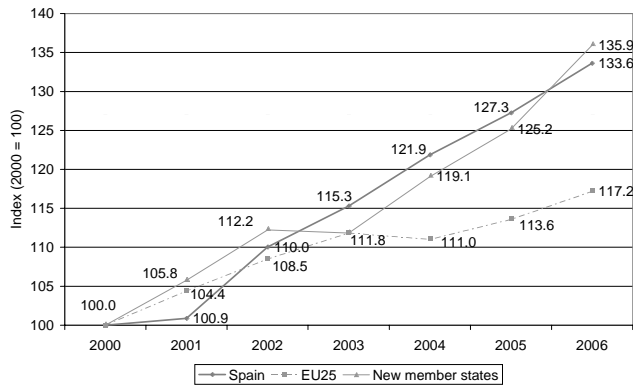


Retailing in Spain 2007

Retail boom continues - but for how long?

Sector Brief - Published August 2007

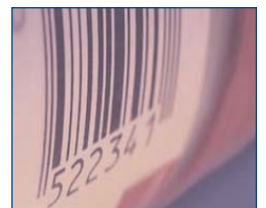
Index of Spanish retail growth vs EU25 and new member states 2000-06



Source: Retailing in Spain 2007

"Though Spain is the fifth largest retail economy in Europe, the market is characterised by some features more typically associated with immature retail economies. Average store sizes are small and there are a high number of enterprises per capita. In certain regards Spain's retail environment has more in common with emerging markets than with France, Germany, Netherlands and the UK. Like in Italy, to a degree, a history of political issues and a weak, polarised economy, has left the Spanish retail market relatively fragmented and unorganised, dominated by independent operators which lack either scale or the ability to innovate..."

See order form for further details...



About Verdict Research...

Verdict Research has been producing independent retail analysis and comment on the UK retail marketplace for well over 20 years and is regarded as a key source by BBC, ITV and the leading broadsheets including, the FT, Times, Independent and Daily Telegraph. Many leading trade publications also frequently refer to Verdict's opinion and research including Retail Week, DIY Week, Cabinet Maker and The Grocer.

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Catalyst for this brief...

Spain has enjoyed a period of outstanding retail growth since 2002. It has significantly outperformed its Western European peers, delivering growth more comparable to new EU member states. Spain was the second largest contributor to EU retail growth over the past five years, behind France.

Retailing in Spain 2007 is a new retail brief published by Verdict which analyses the past five years of growth that Spain has seen. Besides insightful retailer profiles it includes comprehensive 10 year market datasets and five year forecasts.

CHAPTER 1: VERDICT VIEW

CHAPTER 2: ANALYSIS

- The past five years have been characterised by strong conditions to fuel retail growth
 - Key Market Drivers
 - Market Size
 - Growth Outperforms EU25 Between 2001 and 2006
 - Price wars continue to impede grocers potential
 - Grocers Share of Retail Spending Continues Decline...
 - Price Agenda Dominates Market Share Battle
 - Outlook for Grocery Retailers
 - Home sectors have underpinned non-food growth but exposure to fragile housing market could present issues
 - Home-related Sectors Achieved Strong Growth Over Past Five Years
- Electricals Overview 2001-2006
 - Furniture Overview 2001-2006
 - DIY Overview 2001-2006
 - Challenges Ahead for Home-related Sectors as Economic Outlook Weakens
 - Innovation among clothing players has done little to stimulate domestic market growth
 - Home of Fast Fashion
 - Outlook for Clothing
 - We believe the Spanish retail boom has passed its peak but significant opportunity remains
 - Market Drivers
 - Market Inhibitors