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The Impact of Retail Formats on the Development of Food Retailing

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ABSTRACT

Objective: The main objective of this paper is to analyse the development of retail formats and their impact on the development of food retailing, through empirical testing of the largest food retailers within the timeframe 2009-2014.

Research Design & Methods: This paper shall, in addition to the review of literature on the development of retail formats, focus on the analysis of the Global Power of Retailing report 2011-2016. Statistical material consists of the available data on the ranking of the largest retail companies, viewed by sales volume, in the period from 2009 to 2014, published annually by the consulting firm, Deloitte Touche.

Findings: The research results show the dominant share of food retailers in the total number of retailers in the list of Top 250 retailers. In addition, the results point to a different structure of food retail formats in the period from 2009 to 2014. The position of individual food retailers in the list of the most successful ones changes over time and standard multiple regression results show that this is due to the introduction of new retail formats.

Implications & Recommendations: Continuing innovation in the field of retail formats is very important to food retailers. Decision makers need to pay special attention and focus on increasing the sales volume and better ranking of companies in the list of most successful ones, where one of the factors is the introduction of new retail formats.

Contribution & Value Added: The originality of this work lies in studying some aspects of the FDI inflow into the group of both similar and different countries in terms of economy.

Article type:	research paper
Keywords:	retail formats; food retailing; innovation; ranking of food retailers; internationalisation
JEL codes:	L81, M1, O39

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INTRODUCTION

In the conditions of intensive and complex competition, retail is a dynamic economic sector which, in many countries, has a growing share in the creation of gross domestic product, value added, and employment (Bronnenberg & Ellickson, 2015). Since retail belongs to a group of innovation-intensive sectors, the strengthening of its role in the overall economy is the result of the application of plenty of diverse innovations. Literature (Lovreta *et al*., 2013, p. 271) classifies these innovations into institutional, functional, and technological. Food retailing is an integral part of the retail sector and is also subject to the application of innovation.

Various studies point to the necessity of the implementation of innovation in retail, with the focus on innovation in the field of the continuous introduction of new retail formats (Reinartz *et al*., 2011; Brown, 2010). These innovations are known in literature as institutional innovations (Lovreta *et al*., 2013, p. 273). On the other hand, the business of retail companies shows the proliferation of retail formats, which indicates their importance in introducing innovations in retail. Based on these studies, on the one hand, and innovation intensity of retail and food retailing, on the other hand, this paper aims to analyse the possible impact of retail formats on the development of food retailing through empirical testing of the most successful food retailers in the period from 2009 to 2014.

The work is divided into three parts. The first part gives a systematic review of literature in the field of retail and food retailing, with a focus on the implementation of institutional innovation, i.e. the continuous development of new retail formats. The subject of an analysis will be the most studied theories of institutional changes in retail, their similarities and differences, as well as their practical application. The second part defines the research design and methodology, hypotheses which will be tested, as well as the research sample. The third part elaborates the results of the empirical research, statistical calculation, the resulting regression equation, followed by the final conclusion, research limitations, and recommendations for future research.

LITERATURE REVIEW

Theories on Retail Format Innovation

Innovation is the main driver of the economic progress, regardless of the characteristics of the socio-political system (Ćuzović *et al*., 2015). Innovation is one of the main motives and factors of development, of both the economy and company business (Kosala, 2015). Given that trade is an innovation-intensive sector, the application of innovation in trade over time influences the strengthening of its position in the system of marketing. Current development of trade highlights certain principles in the processes of innovation and the application of modern techniques and technology in trade.

Specifically, these are (Lovreta *et al*., 2013, p. 273):

- As a rule, economically most developed countries introduce innovation in trade.
- The process of accepting innovation in trade constantly intensifies in less developed countries.
- The whole process of innovation in trade intensifies, which permanently shortens the lifecycle of trade institutions.

– Larger multi-filial trade organisations dominate innovation.
– Innovation occurs in all aspects of the functioning of trade, including technology, management, and the total content of marketing activities.

Based on these principles, as well as on research in the field of innovation in trade (Hortacsu & Syverson, 2015; Miotto & Parente, 2015), one can identify two main types of innovation in trade, retail, and food retailing. The first refers to so-called *institutional innovations*. These are comprehensive innovations in trade, especially innovations in individual trade institutions, i.e. retail formats, such as department stores, supermarkets, discount stores, etc. The second group refers to so-called *functional innovations*. They are manifested in the performance of certain functions or segments of business activity of a trading company. In this regard, there are characteristic innovations which have recently manifested themselves in the implementation of so-called strategic planning system.

There are numerous theories on retail format innovations, and, thus, innovations in food retailing. There is no universally acceptable and applicable theory because these theories are complementary. Based on the existing theories within this scientific research field, Brown (1987) divides theories on retail format innovation into three groups:

1. Cyclical theories,
2. Theories of conflict,
3. Theories of environment.

The most famous *cyclical theory* is the theory of wheel of retailing, created by the American author McNair (Ćuzović & Ivanović, 2010, p. 16). This theory describes the passing of retail format through various stages. In the first phase, an innovative retail format enters the market with a lower status: lower prices, services, and range. After that, it goes through a phase when the pressure of competition makes it improve its status. In the last phase, the phase of saturation, it becomes inflexible. So, the retail format passes through the previously described phases, thereby forming the wheel of retailing.

Despite its contribution to the explanation of the development of retail formats, the wheel of retailing theory has certain disadvantages. First of all, this theory cannot be universally applied to all retail formats. Thus, the development of department stores and supermarkets follows the wheel of retailing theory, while the development of shopping centres and specialised shops takes place contrary to the logic of this theory. One of the drawbacks of this theory is that it overlooks the influence of various factors on changes in retail formats. Thus, some authors, in an attempt to compensate for this shortcoming of the wheel of retailing theory, point to environmental factors (Bucklin, 1972; Hollander, 1960; Lewis, 1945; Bartels, 1981; Dreesman, 1968) and conflict factors as determinants of changes in retail formats.

Based on the strengths and weaknesses of the wheel of retailing theory, from the viewpoint of the internationalisation of retail, this theory is an important instrument for understanding the development of retail formats on different markets. However, whether the development of a retail format will follow the wheel of retailing theory depends on the level of market development. For example, if a retail company enters the developed markets, the emergence and development of its retail formats will follow the wheel of retailing theory, while on the less developed markets, such similarities cannot be expected. Generally speaking, the markets with similar economic and social conditions rely on the rules of the wheel of retailing theory, while on different markets, the emergence and development of retail formats take place in a different way.

In addition to the wheel of retailing theory, the theory of conflict has given its contribution to the explanation of retail format innovation. According to this theory, retail format innovations are the result of conflicts between different retail formats and different categories within a single format, referring to inter-format and intra-format conflict. In fact, this theory emphasises the response of a retail format to the emergence of a new one. So, there are four stages through which the existing retail format passes after the appearance of the new one, and these are (Martenson, 1980, p. 50):

- Phase of shock, in which retail format behaves cautiously, perceiving the new format as a threat which cannot be overcome.
- Phase of defensive withdrawal, in which retail format seeks to maintain the existing position on the market.
- Phase of acknowledgement or recognition, in which retail format sees the real situation and seeks to counter the new one.
- Phase of change, in which retail format creates a strategy of responding to the risk of the emergence of the new one, where the focus of this strategy is either on imitation or differentiation.

Practice has shown that the most common reaction to the emergence of a new retail format is the creation of a completely opposite strategy in relation to the innovator. This, in turn, influences the development of the third retail format which combines the strategy elements of the first two retail formats, which can be described through the example of the emergence of discount department stores as the synthesis of discount store and department store strategies.

Theories of environment, just like the previous two ones, have given their contribution to the theoretical explanation of innovation in retail formats. These theories are based on the fact that retail cannot be viewed in isolation from the environment. In this context, changes in retail formats are determined by the influence of a large number of factors. In an effort to draw attention to these factors, Arndt (1972) and Cundiff (1965) perceive the development of retail formats in the context of the economic development of the country. According to these authors, the level of personal consumption and the geographic concentration of population largely determine the number of customers per retail format, as well as the sales volume by retail format. In general, this theory views the emergence and development of retail formats in the context of social and economic conditions in a country. Thus, better conditions on one market create an adequate basis for the development of retail formats.

Proliferation of Retail Formats

In a competitive environment, retail companies tend towards permanent introduction and development of retail formats (Hino, 2014). Thus, proliferation of retail formats is becoming a hallmark of modern retailing, including food retailing. However, this is not peculiar to the recent period only, but has occurred gradually over a long historical period, which indicates that a single retail format passes through various stages throughout its lifecycle.

Numerous theoretical studies (Carpenter & Moore, 2006; Fox *et al.*, 2004; Goldman & Hino, 2005; Klein & Schmitz, 2016; Maruyama et al., 2016), confirmed in modern practice, point to current lifecycle phases of particular retail formats, which can be seen in Figure 1.

Figure 1 shows the entry of traditional retail formats, supermarkets, and hypermarkets into the phase of saturation. In the growth phase, in addition to specialised category shops, there are discount stores, especially so-called hard discounters. These are retail formats following an aggressive strategy of “everyday low prices”, which are 20 to 30% lower than prices in supermarkets. They offer a limited range of products with high turnover coefficient, with a small number of products and brands within each category. Prominent representatives of this type of business format are German *Aldi* and *Lidl*, as well as French *Carrefour’s Dia* (Global Power of Retailing, 2011-2016).

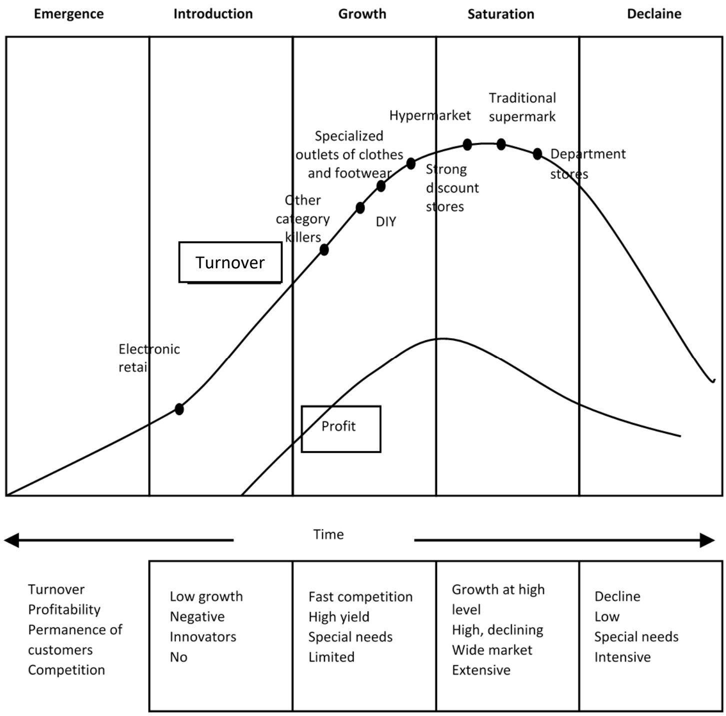

Figure 1. Lifecycle of retail formats in the European Union
Source: Planet Retail. Retrieved on March 1, 2016, from: http://www.planetretail.net/presentations/ApexBrasilPresentation.pdf

Orientation towards discount stores and hard discount stores is just one example of the proliferation of retail formats. This is confirmed by changes in the US retailing in the early 2009, when this market started introducing new, small supermarkets focusing on fresh foods, which were given the common name “Urban Style Supermarkets” (Retailing 2015: New Frontiers 2007 Price Waterhouse Coopers/TNS Retail Forward). These are retail formats of up to 1000 square metres, offering a small number of products and oriented towards a more pleasant shopping experience, with greater emphasis on low costs and trademark strategy. Along with this retail format, the US market emerged with so-called Marketsite, a concept introduced by the company *Wal-Mart*, with emphasis on the quality of products and services, and the strategy of sales at so called “round” prices (for example, eight, six, four, two dollars) (COMPANY PROFILE Wal-Mart Stores, Inc).

In addition to these changes, the EU market introduced innovation in the form of so-called social stores. A pioneer with these stores is Austria, where the first social store was opened in May 1999, in Linz, as a result of a private initiative of four families (Holweg & Lienbacher, 2010). These retail formats focus on product sale at significantly lower prices for the population with low living standard, whose share in the population has increased due to the effects of the global economic crisis. In addition to providing the population with low purchasing power with the opportunity to purchase low-cost products, social stores provide help to persons who have lost their jobs by employing them. Consumers are offered three or four rows of shelves with the same goods, dominated by one type of tea, biscuits, flour, sugar, and so on. The principle is that no alcoholic beverages or tobacco are sold, with a limitation that the buyer, i.e. the household, has the right to do the shopping in social stores up to three times a week. Following the model of Austrian social stores, the same were opened in other countries of the European Union, but also on the markets of the countries being potential candidates for the accession to the European Union.

MATERIAL AND METHODS

Based on previous theoretical observations, further analysis will refer to the development of the leading food retailers, with a focus on their retail formats. Statistical data will include data found in the list of the biggest retailers (top 250), annually published by a consulting firm Deloitte Touche. The analysis will focus on the period from 2009 to 2014.

Thus, the subject of analysis will be data in the last six annual Global Power of Retailing reports (Global Power of Retailing, 2011-2016). The focus of the research will be on twenty food retailers, which, based on these reports in the last five years, occupy the first 70 places in the rankings. This is due to the fact that, out of the first 70 retailers in the rankings, at least 20 are in the category of food retailers during the last six reporting periods. At the same time, if one takes a look at the structure of 250 largest retailers in the period from 2009 to 2014, one can see the dominant share of food retailers in the total number of top 250 retailers, viewed from the aspect of their number, but also in terms of their sales volume. This can be seen in Table 1 below.

Table 1. The share of food retailers in top 250 (2009-2013)

	2009	2010	2011	2012	2013	2014
The share of food retailers in top 250 (in terms of the number)	55.6%	53.2%	54%	54.8%	52.8%	50.4%
The share of food retailers in top 250 (in terms of sales volume)	68.0%	66.6%	67.8%	68.3%	67.5%	66.7%

Source: own calculation based on Global Power of Retailing (2011-2016), Global power of retailing (2011-2016). Retrieved on March 2, 2016 from http://www2.deloitte.com/be/en/pages/consumer-business/articles/global-powers-of-retailing.html

Food retailers use different retail formats to carry out their activities. Their structure indicates their number and diversity, i.e. their proliferation, as seen in Figure 2.

After the defined research sample, it is necessary to determine the data which will be subject to analysis. Since the aim is to explore the impact of retail formats on the positioning and business performance of food retailers, for the purpose of this study, data on the number of used retail formats will be taken from the last six Global Power of Retailing reports. At the same time, according to the available report data, food retailers positioning relative to the competition will be analysed based on their ranking in the observed reports. Data which are the subject of analysis can be found in ANNEX I to this paper.

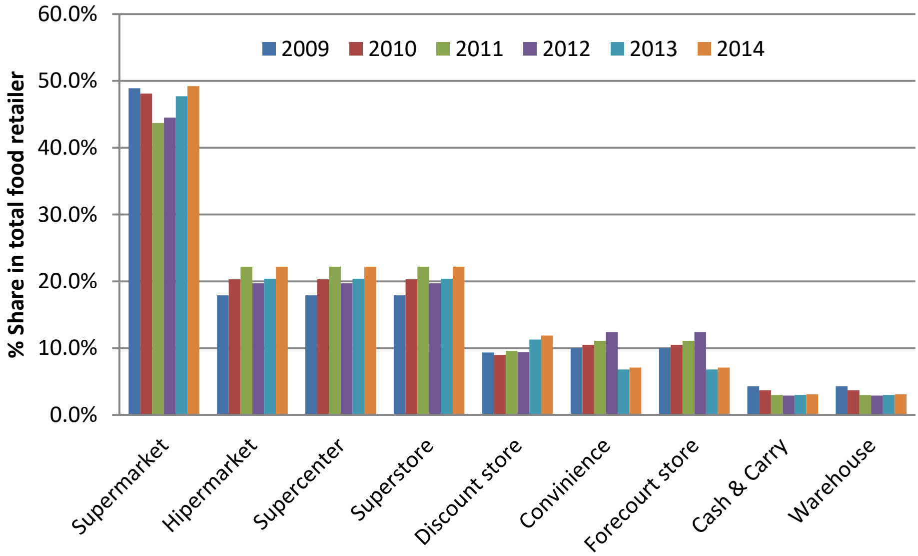

Figure 2. Structure of food retail formats (2009-2014)

Source: own calculation based on Global Power of Retailing (2011- 2016), Global power of retailing (2011-2016). Retrieved on March 2, 2016 from http://www2.deloitte.com/be/en/pages/consumer-business/articles/global-powers-of-retailing.html

Starting from the defined research sample and data, the paper will test the following hypothesis:

H1: The number of retail formats used by food retailers is a determinant of their position in the top 250 world retailers.

As there is no consensus in literature on the relationship between food retailing and internationalisation, it is necessary to take into consideration the phenomenon of retail internationalisation, as well as food retail internationalisation (Alexander & Doherty, 2009; Alexander & Doherty, 2010; Ćuzović & SokolovMladenović 2008; Ćuzović & SokolovMladenović, 2012; Ćuzović & SokolovMladenović, 2015). For this reason, the following hypothesis will be tested as well:

H2: In addition to the number of used business formats, the number of countries where a food retailer operates is a statistically significant determinant of ranking among the top 250 retailers.

Testing these hypotheses relied on the method of standard multiple regression. The choice of this method arose from the fact that it examines the relationship of a continuous dependent variable (in this study, the ranking among the top 250 world retailers) and two or more independent variables or predictors (in this paper, the number of retail formats used and the number of countries in which a retailer operates). In this study, through the method of standard multiple regression, all predictors were simultaneously entered into the regression equation. This allowed for the assessment of the predictive power of each independent variable, i.e. measuring its contribution to the improvement of the model which consists of other independent variables. Statistically speaking, this method examines how much of the unique variance of the dependent variable (ranking in the list of top 250 retailers) is explained by each of the independent variables separately (number of business formats used and the number of countries in which a retailer operates).

RESULTS AND DISCUSSION

By using the statistical programme SPSS 20, the results of descriptive statistics were obtained (Table 2).

Table 2. Results of descriptive statistics

	Mean	Coef. Of Var.	Std. Deviation	N
Ranking	17.39	0.82	14.279	119
Num. of formats	2.05	0.57	1.171	119
Number of countries	13.36	0.76	10.160	119

Source: own calculation.

The data in Table 2 show that the coefficient of variation in respect of ranking equals the mean value, i.e. that the analysed food retailers are among the better-ranked ones (in this case, among the top 70). The mean number of countries in which they operate is 13, but there is also a large coefficient of variation, so, according to this criterion, there is large dispersion. In terms of the number of retail formats, the mean value is 2, and coefficient of variation is around 0.8. This means that the sample includes almost an equal number of observations of those who use only one retail format and those who use two or more retail formats. The results of descriptive statistics related to the correlation coefficient between the dependent and independent variables are shown in Table 3.

Table 3. Correlation coefficients

		Ranking	Num. of formats	Number of countries
Pearson Correlation	Ranking	1.000	-.441	-.500
	Num. of formats	-.441	1.000	.558
	Number of countries	-.500	.558	1.000

Source: own calculation.

The results in Table 3 show that there is no strong correlation (greater than 0.7) between the dependent (rank in the top 250 world retailers) and independent variables (the number of business formats used and the number of countries where a food retailer operates), but that there is certain correlation among them, which provides for the right to proceed with further research. This conclusion is made on 119 observations for each variable.

One way to check normality of the given set, i.e. whether the sample is adequate, is through the diagram Normal Probability Plot (P-P) of the Regression Standardised Residual. It is shown in Figure 3. The diagram shows that the points lie in almost straight diagonal line from the lower left to the upper right corner of the diagram. In other words, Figure 3 shows no major deviations from normality, allowing for the analysis of multiple regression results.

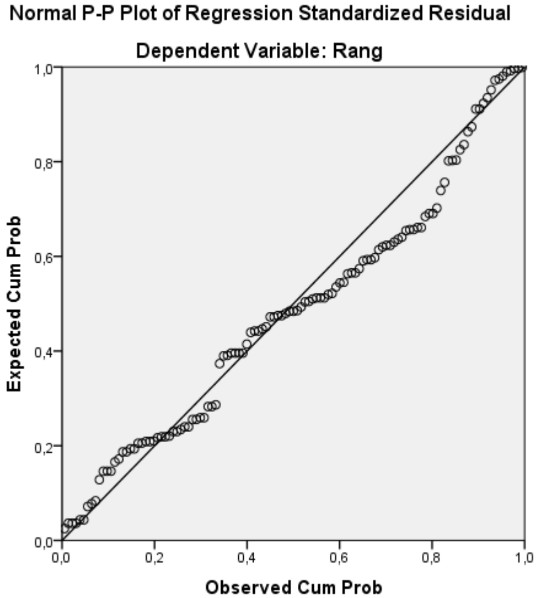

Figure 3. Normality test
Source: own calculation.

Standard multiple regression results are shown in Tables 4 and 5.

Table 4. Multiple regression results

Model	Unstandardised Coefficients		Standardised Coefficients	t	Sig.	95,0% Confidence Interval for B		Correlations			Collinearity Statistics	
	B	Std. Error	Beta			Lower Bound	Upper Bound	Zero-order	Partial	Part	Toler-ance	VIF
(Constant)	30.190	2.300		13.127	.000	25.634	34.745					
Num. of formats	-2.868	1.152	-.235	-2.490	.014	-5.149	-.587	-.441	-.225	-.195	.689	1.452
Number of countries	-.518	.133	-.369	-3.905	.000	-.781	-.255	-.500	-.341	-.306	.689	1.452

Source: own calculation.

Table 5. Multiple regression results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.537[a]	.288	.276	12.154
a) Predictors: (Constant), Number of Country, Num. of Format				
b) Dependent Variable: Ranking				

Source: own calculation.

Based on the data in Table 3, it can be concluded that there is no multicollinearity between the two defined independent variables. Specifically, in Table 4, field "Toler-ance", which shows how much of the variance of the given independent variable is not explained by the variances of other independent variables, shows that the value of this variable is 0.689. When the value of this indicator is lower than 0.1, it points to a too high correlation with other variables and the existence of multicollinearity, so that the established model is not good. In this study, it is not the case.

Table 5 shows that the value of adjusted determination coefficient is 0.276. This indicates that the constructed model, which includes the number of retail formats used and the number of countries where a retailer operates, explains almost 30 per cent of the variance in the position in the ranking (ranking among the top 250 retailers). The choice of the adjusted coefficient of determination is the result of a relatively small sample of 119 observations. From the standpoint of this criterion, the model is justified.

In order to evaluate the contribution of each independent variable to explaining the ranking among the top 250 retailers, the standardised value of beta coefficient is analysed, as shown in Table 4. From this, one may conclude that the independent variable (the number of countries in which a retailer operates) has the largest individual contribution to the explanation of the dependent variable (the place in the rankings), when subtracting the variance explained by another independent variable (-0.369). A little lower Beta coefficient is recorded in respect of the variable “number of retail formats” (-0.235), meaning that the contribution of this independent variable is somewhat smaller.

If one takes into account that both variables (the number of retail formats used and the number of countries in which a retailer operates) have the value of the coefficient “Significant” less than 0.05, it can be concluded that they make a statistically significant contribution to the prediction of the dependent variable. In other words, the number of retail formats used and the number of countries in which a retailer operates are statistically significant determinants of the position which a particular food retailer holds among the top 250 retailers in the past six analysed reports. In this way, the paper has proven both the first and the second hypothesis.

Starting from the previously obtained research results, the regression model can be constructed, which explains the ranking among the top 250 retailers in the observed six-year period (2009-2014). Regression equation is as follows:

$$\text{Ranking} = -2.868 \times \text{Number of retail formats used } 0.518 \text{ Number of countries in which a retailer operates} + 30.19 \quad (1)$$

With the clause *ceteris paribus*, regression equation suggests that an increase in the number of retail formats by 1 leads to the improvement of the position of 20 analysed companies in the list of top 250 retailers by three places up, regarding the period from 2009 to 2014.

CONCLUSIONS

Retail, including food retail, faces numerous changes and challenges. One of the basic characteristics of modern retailing is the introduction of innovation, which literature classifies into institutional, functional, and technological innovation. The paper has specifically analysed institutional innovations, reflected in the permanent development of retail formats.

The work tests the hypothesis that the development of business formats, in terms of their number and diversity, affects the positioning of food retailers in the list of the most successful retailers. Based on the observed research sample, using standard multiple regression, the first hypothesis has been confirmed. The second hypothesis set in this work has also been confirmed.

To test this hypothesis, data found in the official reports on the most successful retailers (Global Power of Retailing) was used, regarding the period from 2009 to 2014. The results of the analysis have shown that the number of retail formats used and the number of countries in which a retailer operates are statistically significant determinants of the position which a particular food retailer holds among the top 250 retailers in the past six analysed reports. The results of the analysis have allowed for the construction of a regression model which shows that the introduction of new retail formats (increasing their number in the structure of business formats) affects the improvement of food retailers' ranking in the list of top 250 retailers.

As in many other studies, especially those relying on empirical research, analyses presented in this paper have certain research limitations. This primarily refers to the research sample, observation period, as well as the applied research methodology. A more detailed analysis implies a larger number of observations, i.e. a larger number of food retailers, as well as a longer period of analysis.

The paper indicates certain implications. In theoretical terms, the paper has systematised previous research in the field of the development of retail formats. In practical terms, the paper can serve retail managers in the decision on the introduction of new retail formats. Also, the results presented in this paper can serve as a starting point for future, more detailed analyses and research. It would be useful to explore which types of retail formats particularly affect the development of retail and the positioning of food retailers in the list of the most successful retailers, judging by sales volume.

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Appendix

Companies	Year	Num. of Format	Number of Country	Rang
Wal-Mart Stores Inc	2009	4.00	16.00	1.00
Wal-Mart Stores Inc	2010	4.00	16.00	1.00
Wal-Mart Stores Inc	2011	4.00	28.00	1.00
Wal-Mart Stores Inc	2012	4.00	28.00	1.00
Wal-Mart Stores Inc	2013	4.00	28.00	1.00
Wal-Mart Stores Inc	2014	4.00	28.00	1.00
Carefour	2009	4.00	36.00	2.00
Carefour	2010	4.00	33.00	2.00
Carefour	2011	4.00	33.00	2.00
Carefour	2012	4.00	31.00	4.00
Carefour	2013	4.00	33.00	3.00
Carefour	2014	4.00	34.00	6.00
Metro AG	2009	3.00	33.00	3.00
Metro AG	2010	3.00	33.00	4.00
Metro AG	2011	3.00	33.00	4.00
Metro AG	2012	3.00	32.00	7.00
Metro AG	2013	3.00	32.00	7.00
Metro AG	2014	3.00	32.00	8.00
Tesco plc	2009	4.00	13.00	4.00
Tesco plc	2010	4.00	13.00	3.00
Tesco plc	2011	4.00	13.00	3.00
Tesco plc	2012	4.00	13.00	2.00
Tesco plc	2013	4.00	13.00	5.00
Tesco plc	2014	4.00	13.00	5.00
Schwarz Unternehmens	2009	1.00	25.00	5.00
Schwarz Unternehmens	2010	1.00	26.00	6.00
Schwarz Unternehmens	2011	1.00	26.00	7.00
Schwarz Unternehmens	2012	1.00	26.00	6.00
Schwarz Unternehmens	2013	1.00	26.00	4.00
Schwarz Unternehmens	2014	1.00	26.00	4.00
The Kroger Co	2009	1.00	1.00	6.00
The Kroger Co	2010	1.00	1.00	5.00
The Kroger Co	2011	1.00	1.00	5.00
The Kroger Co	2012	1.00	1.00	5.00
The Kroger Co	2013	1.00	1.00	6.00
The Kroger Co	2014	1.00	1.00	3.00
Costco Wholesale Corp.	2009	2.00	9.00	7.00
Costco Wholesale Corp.	2010	2.00	9.00	7.00
Costco Wholesale Corp.	2011	2.00	9.00	6.00
Costco Wholesale Corp.	2012	2.00	9.00	3.00
Costco Wholesale Corp.	2013	2.00	9.00	2.00
Costco Wholesale Corp.	2014	2.00	10.00	2.00
Aldi GmbH	2009	1.00	18.00	8.00
Aldi GmbH	2010	1.00	18.00	10.00
Aldi GmbH	2011	1.00	17.00	8.00
Aldi GmbH	2012	1.00	17.00	9.00
Aldi GmbH	2013	1.00	17.00	8.00
Aldi GmbH	2014	1.00	17.00	7.00
Rewe-Zentral AG	2009	1.00	13.00	12.00
Rewe-Zentral AG	2010	1.00	13.00	12.00
Rewe-Zentral AG	2011	1.00	11.00	19.00

Rewe-Zentral AG	2012	1.00	11.00	22.00
Rewe-Zentral AG	2013	1.00	11.00	21.00
Rewe-Zentral AG	2014	1.00	11.00	20.00
Edeka AG	2009	1.00	1.00	14.00
Edeka AG	2010	1.00	1.00	16.00
Edeka AG	2011	1.00	1.00	15.00
Edeka AG	2012	1.00	1.00	18.00
Edeka AG	2013	1.00	1.00	16.00
Edeka AG	2014	1.00	1.00	17.00
Groupe Auchan SA	2009	3.00	14.00	15.00
Groupe Auchan SA	2010	3.00	13.00	15.00
Groupe Auchan SA	2011	3.00	12.00	12.00
Groupe Auchan SA	2012	3.00	13.00	14.00
Groupe Auchan SA	2013	3.00	13.00	14.00
Groupe Auchan SA	2014	3.00	13.00	13.00
Aeon Co Ltd	2009	3.00	9.00	18.00
Aeon Co Ltd	2010	3.00	8.00	17.00
Aeon Co Ltd	2011	3.00	9.00	13.00
Aeon Co Ltd	2012	3.00	10.00	13.00
Aeon Co Ltd	2013	3.00	10.00	17.00
Aeon Co Ltd	2014	3.00	11.00	16.00
Safeway Inc	2009	1.00	3.00	24.00
Safeway Inc	2010	1.00	3.00	24.00
Safeway Inc	2011	1.00	3.00	25.00
Safeway Inc	2012	1.00	3.00	25.00
Safeway Inc	2013	1.00	3.00	30.00
Safeway Inc	2014	1.00	2.00	30.00
Koninklijke Ahold	2009	1.00	10.00	25.00
Koninklijke Ahold	2010	1.00	10.00	25.00
Koninklijke Ahold	2011	1.00	11.00	26.00
Koninklijke Ahold	2012	1.00	12.00	26.00
Koninklijke Ahold	2013	1.00	7.00	24.00
Koninklijke Ahold	2014	1.00	6.00	24.00
ITM Development	2009	1.00	8.00	27.00
ITM Development	2010	1.00	8.00	27.00
ITM Development	2011	1.00	8.00	28.00
ITM Development	2012	1.00	8.00	29.00
ITM Development	2013	1.00	6.00	27.00
ITM Development	2014	1.00	5.00	27.00
Delhaize Group	2009	1.00	6.00	32.00
Delhaize Group	2010	1.00	7.00	37.00
Delhaize Group	2011	1.00	11.00	32.00
Delhaize Group	2012	1.00	11.00	33.00
Delhaize Group	2013	1.00	9.00	33.00
Delhaize Group	2014	1.00	7.00	34.00
Coop Italy	2009	1.00	1.00	47.00
Coop Italy	2010	1.00	1.00	52.00
Coop Italy	2011	1.00	1.00	56.00
Coop Italy	2012	1.00	1.00	60.00
Coop Italy	2013	1.00	1.00	60.00
Coop Italy	2014	1.00	1.00	66.00
Centre Distributeurs	2009	3.00	6.00	22.00
Centre Distributeurs	2010	3.00	7.00	23.00
Centre Distributeurs	2011	3.00	7.00	24.00

Centre Distributeurs	2012	3.00	7.00	24.00
Centre Distributeurs	2013	3.00	7.00	23.00
Centre Distributeurs	2014	3.00	7.00	22.00
Casino Guichard	2009	3.00	25.00	26.00
Casino Guichard	2010	3.00	27.00	26.00
Casino Guichard	2011	3.00	26.00	22.00
Casino Guichard	2012	3.00	26.00	20.00
Casino Guichard	2013	3.00	29.00	13.00
Casino Guichard	2014	3.00	29.00	15.00
Alimentation	2009	2.00	9.00	48.00
Alimentation	2010	2.00	9.00	43.00
Alimentation	2011	2.00	10.00	43.00
Alimentation	2012	2.00	19.00	31.00
Alimentation	2013	2.00	19.00	31.00

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