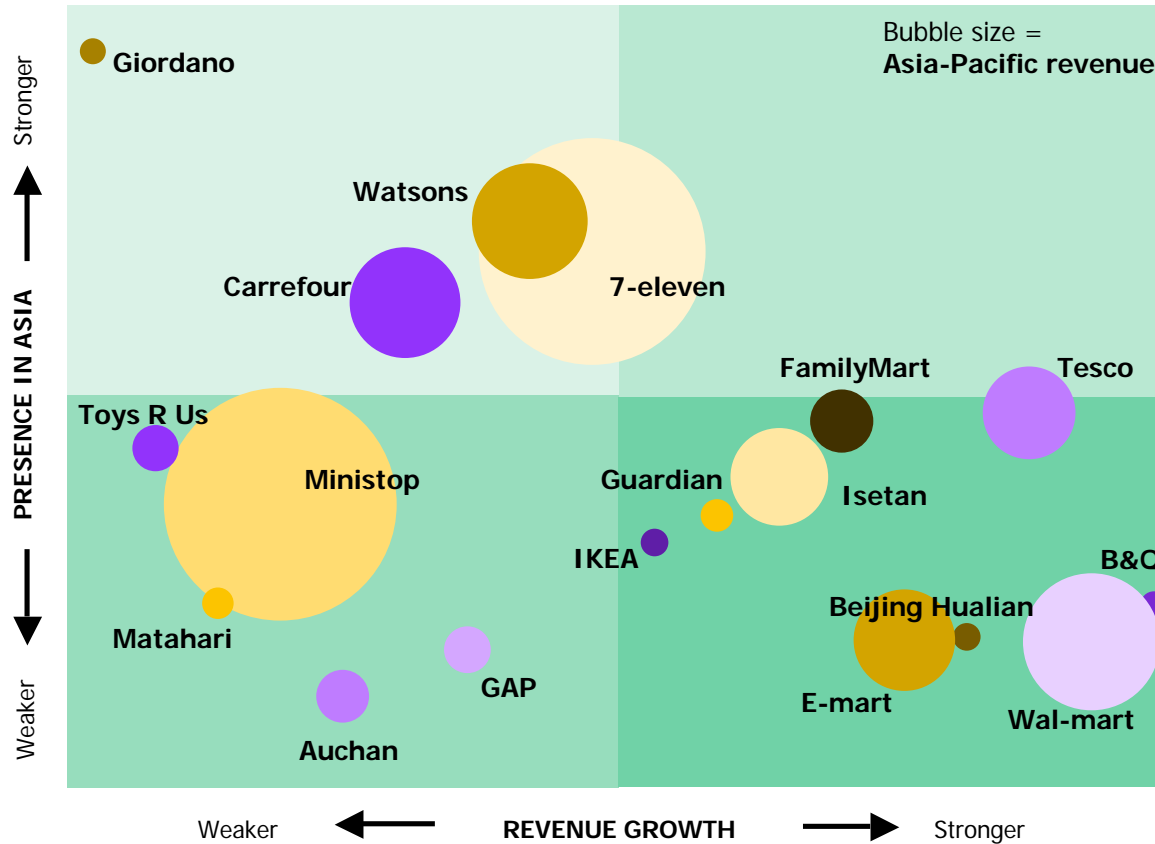


Smaller players such as B&Q and Beijing Hualian are experiencing significant revenue growth

Retail revenue growth compared



- Smaller retailers (in terms of regional revenue and presence) are growing fast in terms of sales.
- B&Q** may be relatively small in terms of revenue and presence in Asia-Pacific, it has shown particularly strong revenue growth in the region (for 2001-2004).
- Chinese hypermarket **Beijing Hualian** is also experiencing very strong revenue growth despite its smaller operational presence in the region.
- While **Giordano** has an extensive Asian presence, it recorded significantly lower growth in revenue for the region compared to the other retailers.

Comparison dimensions

- | | | |
|--|--|------------------------------------|
| <p>1. Revenue growth (X)
- AP revenue growth (2001-04)</p> | <p>2. Presence in Asia (Y)
- No. of countries present in AP
- No. of operations in AP
- No. of wholly owned vs. franchise/JV</p> | <p>3. AP revenue (bubble size)</p> |
|--|--|------------------------------------|