Natal 2011
Indispensável ou supérfluo?

Índice

Prefácio

O grande consumo vive tempos de inquietude. No actual contexto de incerteza, toda a informação que permita antecipar o comportamento dos consumidores torna-se valiosa para o sector. Face às sucessivas previsões de contracção económica, aliadas à crise da dívida europeia, surge a questão: será que o espírito natalício irá prevalecer no cenário em que nos encontramos? Conseguirão os portugueses reinventar e manter-se fiéis à tradição?

Em cada 10 consumidores europeus, mais de 6 acreditam que o seu país está em recessão. Em Portugal, o cenário apresenta-se ainda mais pessimista, com 88% dos portugueses a concordar com tal facto e mais de metade a afirmar que terá menos dinheiro para gastar este ano. Este indicador só é superado pela Grécia (92%) e seguido de perto por Itália (84%), Irlanda (78%) e Espanha (72%).

> Será que o espírito natalício irá prevalecer no cenário em que nos encontramos? Conseguirão os portugueses reinventar e manter-se fiéis à tradição?

Os resultados da 14ª edição do estudo de Natal da Deloitte evidenciam as grandes preocupações existentes sobre o futuro. A evolução do clima económico, a perda de poder de compra e o receio de perder o emprego levam 72% dos consumidores portugueses a acreditar que 2012 será ainda mais negativo. Esta reacção é inédita face a anos anteriores, porquanto sempre notámos algum optimismo relativamente ao futuro.

De acordo com as respostas ao estudo, os consumidores portugueses esperam reduzir em cerca de 7,9% o seu orçamento para a quadra natalícia. Apesar de se confirmar uma tendência de contracção do consumo iniciada em 2009, este valor é ainda assim reduzido quando comparado, por exemplo, com a Grécia, onde se espera uma redução de 22% no orçamento das famílias para este Natal. Apesar da conjuntura, a vontade de celebrar o Natal mantém-se, embora acompanhada de uma abordagem mais prudente ao consumo.

Uma vez mais, acreditamos que a divulgação atempada destes resultados possibilitará a produtores e retalhistas conhecerem de uma forma mais pormenorizada os receios e expectativas dos consumidores e ajustarem a sua actuação aos respectivos comportamentos e padrões de compra.

Não deixe de consultar este estudo em detalhe e descubra mais informação sobre os comportamentos esperados de compra dos portugueses para este Natal, nomeadamente a forma como esperam distribuir o orçamento, os presentes que pretendem comprar e receber e os canais de venda que mais utilizarão. Estamos convictos de que aqui encontrará *inputs* valiosos para o seu negócio.

Votos de um Feliz Natal e de um Próspero Ano Novo,

Luís Belo
Managing Consumer Business Partner
Deloitte

Editorial

Os portugueses têm uma visão clara das dificuldades do país e reflectem-na nas suas intenções de compra

A maioria dos consumidores Europeus, cerca de 60%, acredita que o seu país está em recessão. Este indicador é, conforme esperado, superior nos países mais afectados por medidas de contenção orçamental como sejam a Grécia (92%), Portugal (88%), Itália (84%), Irlanda (78%) e Espanha (72%). A visão dos consumidores sobre a sua economia piorou em todos os países Europeus, à excepção da Irlanda e Ucrânia, e aproxima-se hoje dos níveis observados em 2008.

As perspectivas futuras também se deterioraram significativamente. Em 2010, 1 em cada 4 consumidores acreditava que a situação económica iria melhorar no ano seguinte. Hoje menos de 1 em 10 consumidores acredita na retoma no curto prazo.

A visão dos Portugueses sobre o estado actual da economia degradou-se significativamente. Em 2010, 75% dos consumidores entrevistados acreditava estar numa recessão, em 2011 esse número subiu para 88%. As expectativas para 2012 reflectem o mesmo pessimismo: 72% dos consumidores acham que a situação irá piorar, face a 58% em 2010.

Importa referir que o trabalho de campo deste estudo foi realizado nas segunda e terceira semanas de Setembro, pelo que as respectivas respostas:

- Reflectem o imposto especial sobre o subsídio de Natal de 2011;

- Não reflectem ainda as medidas de retenção dos subsídios de férias e Natal de 2012 e 2013 dos funcionários públicos e dos pensionistas e o aumento da carga fiscal recentemente anunciada pelo Governo ao nível dos impostos directos e indirectos.

Apesar de entenderem que o seu poder de compra se reduziu significativamente, a redução nos gastos natalícios poderá ser de apenas cerca de 8%

Desde 2008 que a percepção dos consumidores Europeus relativamente ao seu poder de compra tem continuamente melhorado. A proporção de inquiridos que entende que o seu poder de compra se manteve ou melhorou face ao ano anterior foi de 58% em 2010 e de 61% em 2011.

Em Portugal a tendência é a inversa. Apenas 39% dos consumidores entende que o seu poder de compra se manteve ou melhorou, sendo que os restantes consumidores (61%) entendem que se reduziu. Em 2010 este valor tinha sido de 47%. Estes valores estão, contudo, ainda longe dos resultados obtidos na Grécia, onde 81% dos consumidores entende que o seu poder de compra diminuiu em 2011.

Embora mais de metade dos consumidores portugueses entenda que o seu poder de compra decresceu, a sua intenção de consumo no Natal não é tão significativamente afectada quanto se poderia esperar. A previsão média dos inquiridos de gasto na época festiva é de 530€, valor que representa um decréscimo de perto de 8% face a 2010, ano em que já tinha havido um decréscimo de 6%. Apesar de confirmar uma tendência contínua de contracção do consumo desde 2009, este valor é ainda assim reduzido quando comparado, por exemplo, com a Grécia (-22%).

Deste modo, mantém-se elevada a relevância da quadra festiva para os consumidores Portugueses, mesmo no cenário de contracção económica em que vive o país. Apesar de o valor estimado para este ano (530€) ser o mais baixo dos últimos seis anos, a flutuação dos gastos nesta época em Portugal mantém-se reduzida, nunca tendo variado nesse período mais ou menos de 10% entre dois anos consecutivos. Compare-se a título de exemplo a Espanha, onde o mesmo indicador já variou entre um mínimo de 650€ e um máximo de 950€.

A relevância da quadra festiva para os Portugueses é também evidenciada pela comparação com a expectativa de gasto de outros países como a Alemanha (449€) ou a Holanda (260€).

Editorial

O clima económico e o imposto especial sobre o subsídio de Natal são as principais razões para a contenção de gastos dos portugueses

O clima económico actual, aliado à perspectiva que irá piorar, é a principal razão apontada pelos consumidores portugueses para reduzirem os seus gastos. 77% dos inquiridos mencionaram este facto, face à média europeia de 61% e aos 70% que mencionaram este facto em 2010.

A segunda causa mais apontada, por 64% dos inquiridos, é o imposto especial sobre o subsídio de Natal. O receio de perder o emprego também subiu significativamente: 30% apontou este facto como razão para conter os seus gastos de Natal face aos 18% que o referiu em 2010.

O consumidor português manifesta um comportamento de compra equilibrado e uma menor sensibilidade à utilidade do produto que a média europeia

Nem todos os atributos do comportamento de compra do consumidor português são impactados pela sua visão negativa do estado da economia, antes revelando alguma maturidade e equilíbrio nos processos de avaliação e compra.

Enquanto a grande maioria dos consumidores portugueses (85%) afirma que terá mais em conta o preço do que o fez em anos anteriores, apenas 35% afirma que o fará para comprar presentes mais baratos.

Apenas 10% dos consumidores irá optar por realizar compras por impulso. No entanto, apenas 63% (versus uma média europeia de 79%) se focará na aquisição de presentes considerados úteis.

62% dos inquiridos em Portugal espera tirar mais proveito de períodos promocionais, por contraposição aos 76% no ano passado, e apenas 52% tentará adquirir com maior frequência artigos da marca do distribuidor, ao contrário dos 73% em 2010.

Outras medidas de poupança como, por exemplo, presentes de grupo e oferta de artigos em segunda mão também não são muito valorizados, com apenas 39% e 14% dos inquiridos, respectivamente, a manifestar a intenção de as utilizar.

Na generalidade dos indicadores anteriores o consumidor português apresenta-se com uma menor sensibilidade à utilidade do produto que a média europeia. A conclusão a retirar é a de que, num contexto económico negativo, a quadra festiva possa servir aos portugueses como um escape em que, mantendo-se dentro de parâmetros de equilíbrio orçamental, se reduzem as preocupações relativas à eficiência do processo de compra e à respectiva utilidade para o dia-a-dia.

O orçamento de Natal mantém-se focado na aquisição de presentes, sendo o sector da restauração novamente o mais penalizado pelos esforços de contenção

Mantém-se este ano a tendência observada nos últimos anos de transferência do orçamento de Natal para a aquisição de presentes. O valor do orçamento canalizado para presentes representava, em 2007, 275€, menos de metade do orçamento da quadra festiva. Em 2011 prevê-se que venha a representar 346€, aproximadamente 2/3 do orçamento.

Mesmo tendo sido realizado antes do anunciado aumento da taxa de IVA aplicável ao sector da restauração, o estudo volta a penalizar este sector. A categoria "Outros bens e serviços de lazer" sofre nova redução nas expectativas de gasto dos consumidores: de 50€ em 2010 para 43€ em 2011.

As perspectivas de futuro para este sector são também sombrias. Quando questionados sobre os gastos que estarão disponíveis para reduzir caso tenham menos rendimento disponível em 2012, 86% dos consumidores portugueses referem as refeições fora de casa, valor excedido apenas por artigos de decoração (87%).

Editorial

Mantém-se a discrepância entre as intenções de compra e as expectativas de recepção de presentes

Em edições anteriores do estudo, constatámos existir uma discrepância, por vezes muito grande, entre as intenções de compra e as expectativas dos consumidores nos presentes a receber. A título de exemplo, em 2010 receber dinheiro surgia, em simultâneo, no topo das preferências de presente recebido dos consumidores portugueses, com 61% de respostas, e no fundo das preferências de presente oferecido, com 17% das respostas.

Em 2011, essa discrepância mantém-se. As preferências de presentes recebidos são livros, dinheiro e viagens, enquanto as intenções de compra mais referidas são cosméticos/ perfumes, chocolates e vestuário.

Os consumidores portugueses continuam a privilegiar os canais tradicionais para concretizar a compra

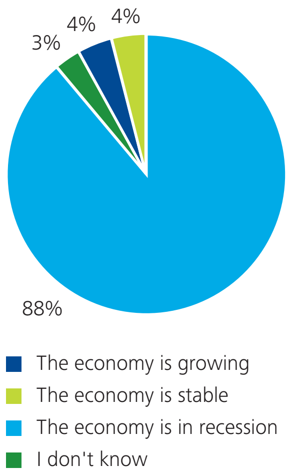
Apesar de ser um canal crescentemente utilizado para a pesquisa e selecção de opções de presentes, a Internet é referida apenas por uma minoria dos consumidores portugueses (menos de 10%) como o canal a utilizar para realizarem as compras de Natal. 91% das compras continuarão a ser dirigidas para os canais tradicionais, designadamente o retalho especializado e a grande distribuição.

Coloca-se, assim, o desafio às cadeias de retalho de, por um lado, garantir o apelo e a coerência da sua comunicação on e *offline* e, por outro, assegurar continuidade entre o processo iniciado online e a conversão do consumidor na loja.

Inside the consumer mindset

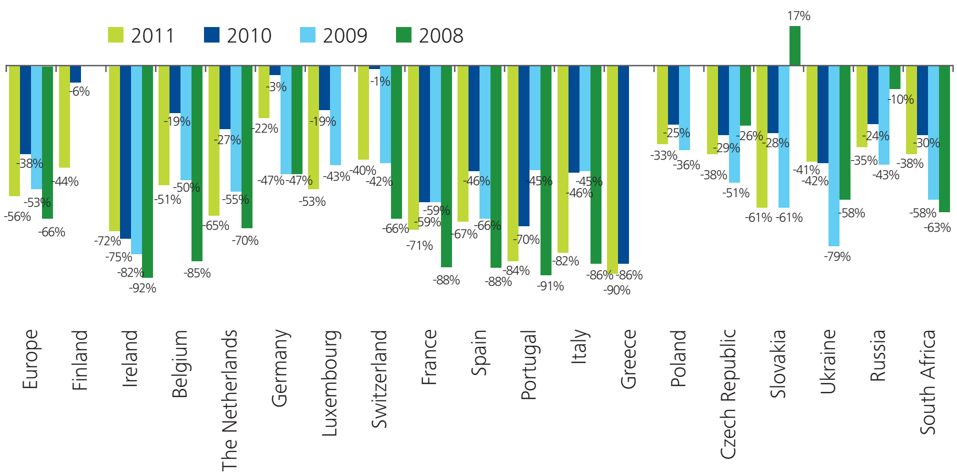
What do you think of the current state of the economy?

Portugal



Europe

Index based on the sum of positive and negative answers

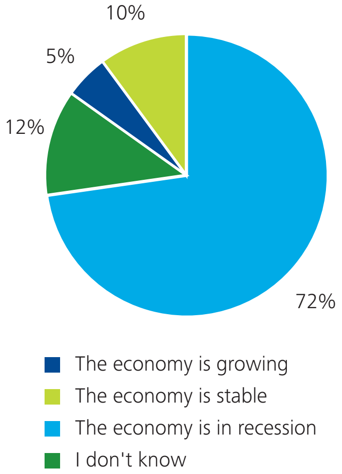


6 out of 10 Europeans and nearly 9 out of 10 Portuguese believe that the economy is in recession

- This perception of recession has increased sharply compared to 2010 (48%) but remains below the peak in 2008 (73%).
- The peripheral European countries that are most affected by the crisis, are those where the perception of a recession is the strongest: Greece (92%), Portugal (88%), Italy (84%), Ireland (78%), and Spain (72%). It should be noted that the perception of recession has more than doubled compared with 2010 in Spain and Italy. French consumers, who are traditionally more pessimistic, joined this group of countries with 75% believing the economy to be in recession.
- A second group of countries represents the European average, with Belgium (57%), Slovakia (69%), Netherlands (69%) and Luxembourg (59%). The perception of recession increased sharply in the latter two countries.
- A final group is below the European average: Switzerland (50%), Czech Republic (47%), Germany (37%), Finland (51%), Poland (46%), South Africa (49%), Russia (50%), Ukraine (50%). German consumers are set apart from the rest of Europe: 53% believe that the economy is stable or growing, compared to an average of 27% in Europe.

What do you think of the expected state of the economy?

Portugal



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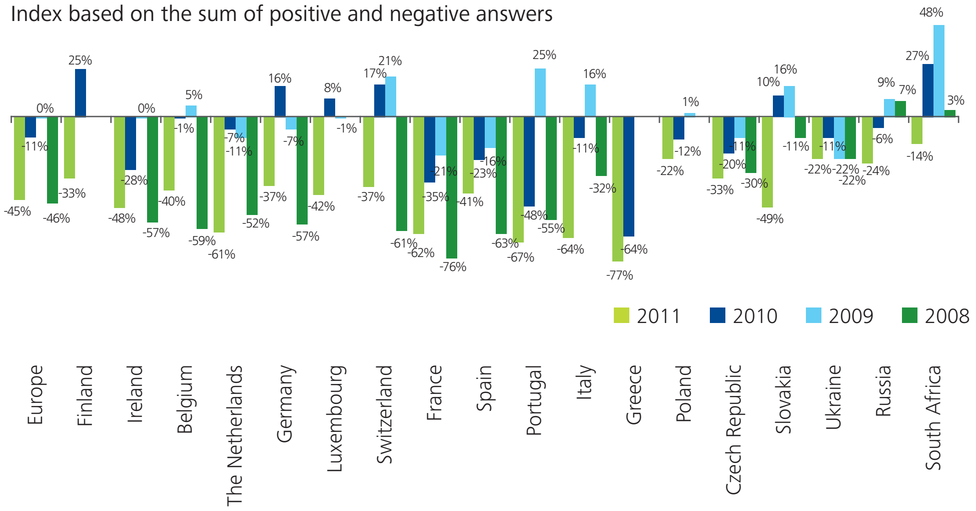
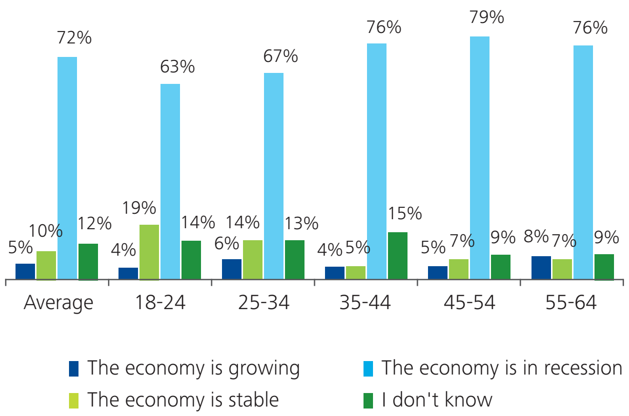


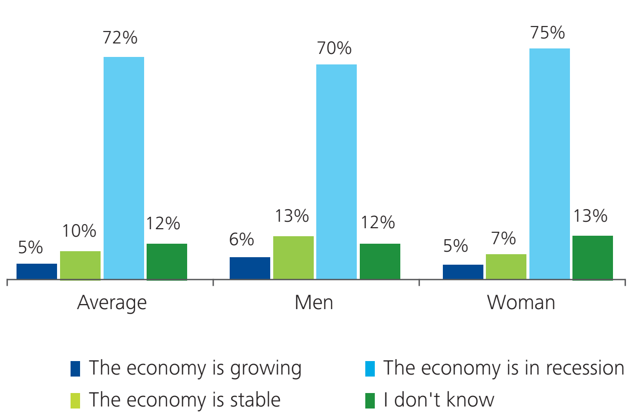
Pessimism about the future is pervading in all European countries

- Whereas in 2010, 1 European in 4 expected the economic situation to improve in 2011, fewer than 1 in 10 believes this to be the case today for 2012.
- The perception of recession for 2012 remains the strongest in Greece (-77%), Italy (-64%), Portugal (-67%) and France (-62%).
- A group of countries stands out on its own for the sharp deterioration in any hope for an improvement in the economy compared with last year: Slovakia (-59 percentage points), Finland (-58 pp), Switzerland (-54 pp), Netherlands (-54 pp), Italy (-53 pp), Germany (-52 pp) and Luxembourg (-50 pp).

Portugal

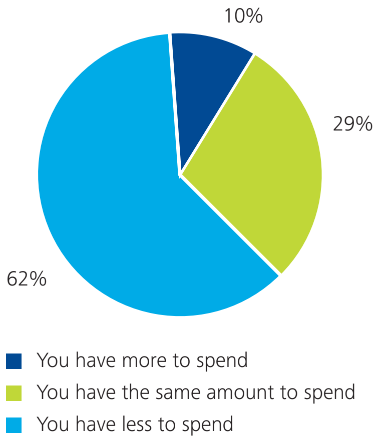


Portugal



How would you describe your spending power today versus the same time last year?

Portugal



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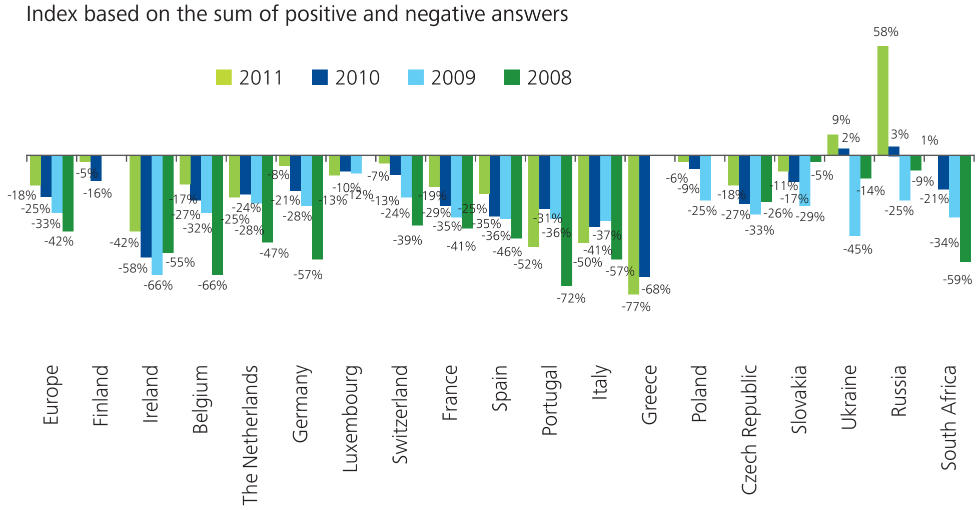


More Europeans than last year consider that their current purchasing power has increased

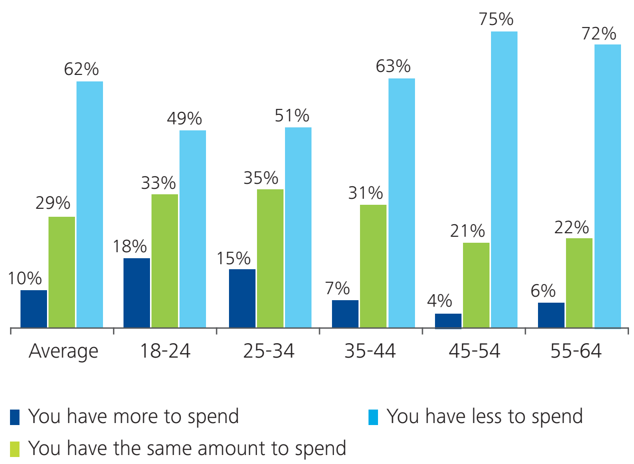
- Over the last 4 years, European consumers' average perception of their purchasing power has continually improved, with 2008 remaining the toughest year. Paradoxically, this trend persists, despite the fact that they are more pessimistic about the state of the economy than in 2010. Thus 61% believed that their purchasing power has been maintained or has increased compared with 58% in 2010.

- The following sharp disparities between different countries should be noted:

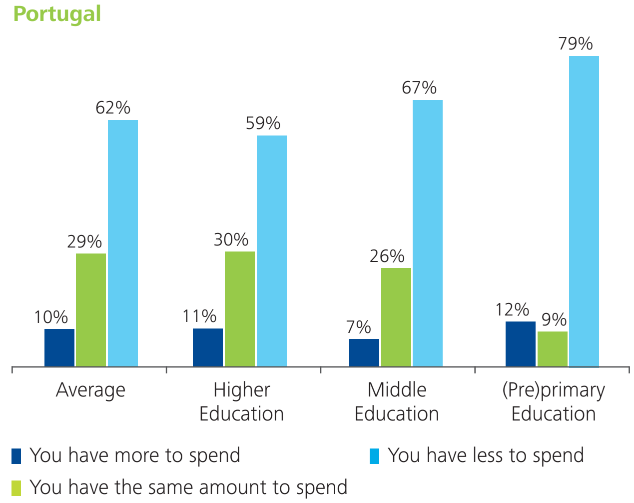
- Greek consumers are affected to the greatest extent, with 81% believing that their purchasing power decreased in 2011. This view is shared by over half of all Italian, Irish and Portuguese consumers.

- Russia is quite clearly in a class of its own with 67% of consumers believing they have more to spend. Ukraine and South Africa are also more optimistic with almost 2 out of 3 consumers believing they have just as much or more to spend than last year.

Portugal

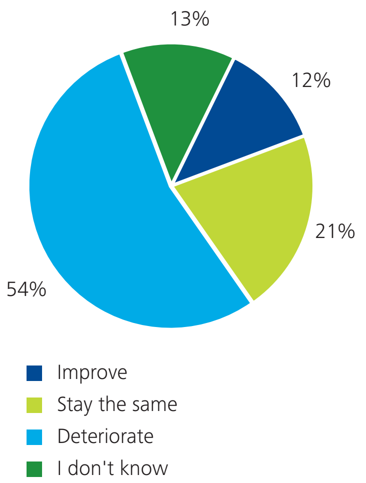


Portugal



How do you think your spending power will develop in 2012?

Portugal



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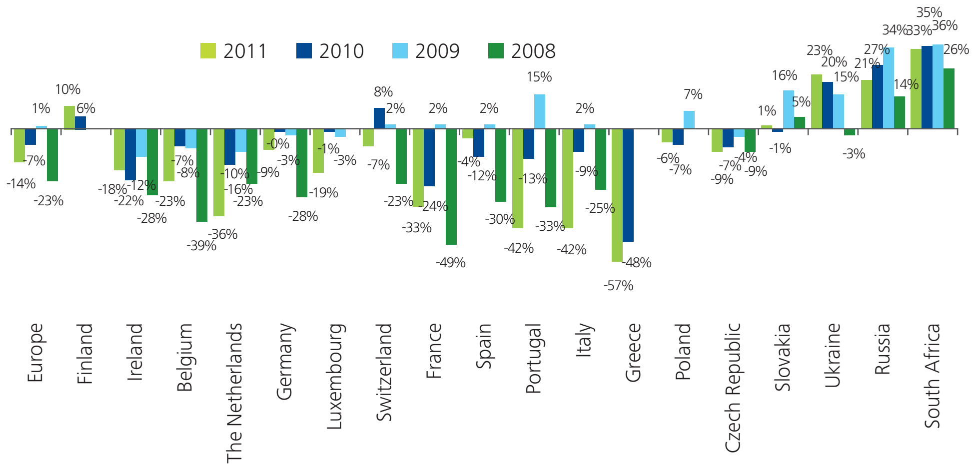


Substantially more Europeans believe that their purchasing power will deteriorate in 2012

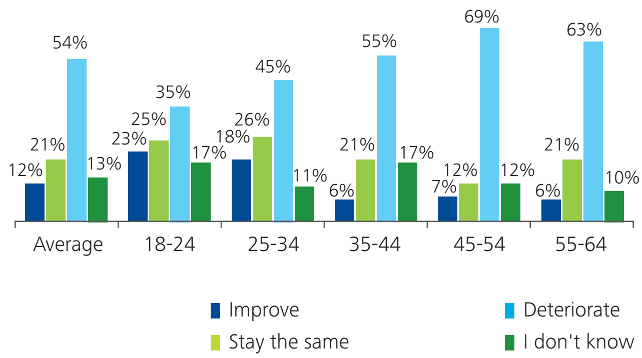
- Europeans are twice as likely to believe that their purchasing power will deteriorate in 2012 with a net index of -14% compared to -7% last year. This level is relatively close to the purchasing power perception for 2011 (-18%).

- The level of optimism for the future that is traditionally observed has decreased sharply in most European countries. Whereas in 2008, 1 in 2 Europeans believed that their purchasing power should improve the following year, there is a real consensus this year about the lack of any future improvements in purchasing power.

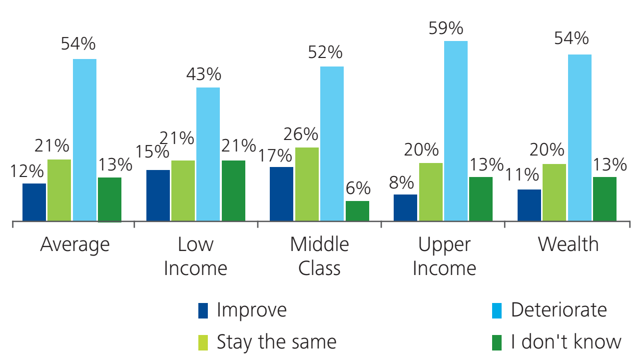
- 3 countries that have been hit hard by the crisis remain optimistic from year to year: Spain, Greece and Ireland. As has been the case in the past, 1 consumer in 5 is optimistic about their future purchasing power.

- Moreover, South Africa, Ukraine, Russia, Finland and Slovakia anticipate increases in their purchasing power in 2012.

Portugal



Portugal



Purchasing strategies

Will you be more or less price-conscious when holiday shopping this year than in 2010?

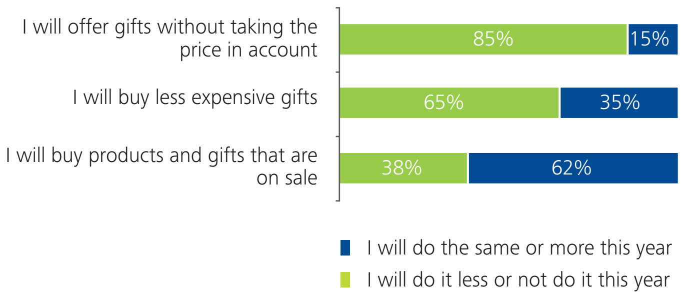
European consumers still look for gifts at the best possible price

- 65% of European consumers are considering buying gifts that are on sale and 57% intend to buy less expensive gifts. This tendency is however less marked than last year, when these figures were respectively 69% and 63%. As was the case in 2010, Belgian, Finnish, French, Greek, Irish, Italian and South-African consumers look more closely at price tags before making a purchase.

- As for offering gifts without taking the price into account, 85% of Portuguese consumers say they will do it less or not at all.

- For fewer than one consumer out of three, price will be a minor consideration when purchasing gifts. It should be noted that Spanish and Russian consumers, who were less price-sensitive than consumers in other countries in 2010, are now becoming more so (with price being relatively unimportant for only 22% of Spaniards and 34% of Russians in 2011, vs. 59% and 41% respectively last year).

Portugal



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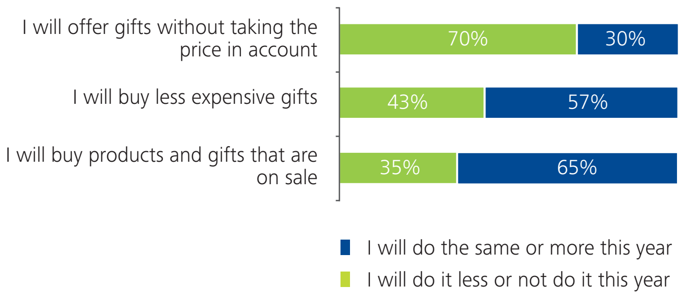


Will you be more or less product-conscious when holiday shopping this year than in 2010?

Useful products and retailer brands are still preferred

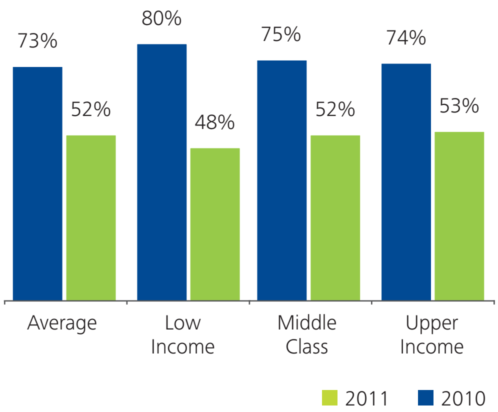
- As in 2010, almost four out of five consumers will purchase useful gifts during the holiday season; a tendency that increases when economies are sluggish or in recession. The Italians, Russians, Belgians and Greeks show the greatest interest in making useful purchases (from 85% to 87%), while 75% of Spaniards now say that utility will be a key purchase criterion, compared to 60% in 2010, the lowest level among European consumers. In contrast, only 63% of Portuguese consumers say they will focus on utility in 2011, down from an exceptionally high level of 90% in 2010.
- 55% of consumers expect to purchase own-label or discount products, which is fewer than in 2010. This rebalancing between own-label and nationally branded products can be seen throughout Western Europe, particularly in Portugal, the Netherlands and Luxembourg, which range from 39% to 43%. It should be noted that this tendency is most marked among women.

Portugal

Europe

Portugal

I will buy discount or retailers' own label products, and few branded products



Portugal

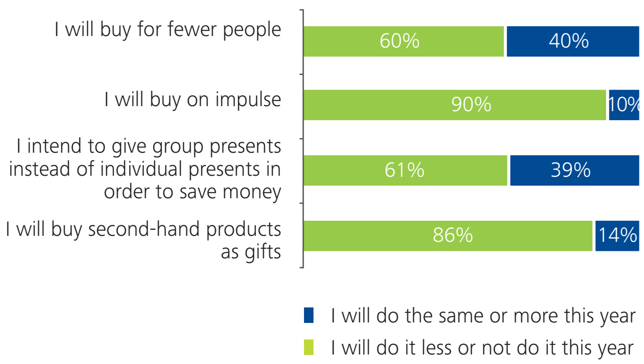
I will buy branded products, and few discount or retailer's own label products

Do you intend to change your purchasing habits this year?

Consumers still have several key strategies to reduce spending, but these are less marked than in 2010

- 34% of consumers intend to make group purchases in 2011 and 47% intend to buy presents for fewer people, vs. 39% and 51% respectively in 2010. Fewer consumers also intend to purchase second-hand products: 15% in 2011 vs. 20% in 2010.
- Fewer consumers also say they will make impulse purchases in 2011 (31% vs. 37% in 2010). Young people make the most impulse purchases (36%), group purchases (43%) and second-hand purchases (20%).
- In the current economic environment, finding the best product at the best price are the two key factors.

Portugal



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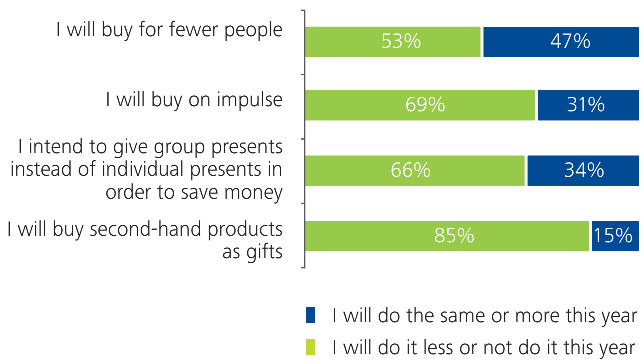


Will you be using more, less or the same of the following to make your purchases this year?

Consumers will use less credit and are less certain about how they will pay for their purchases

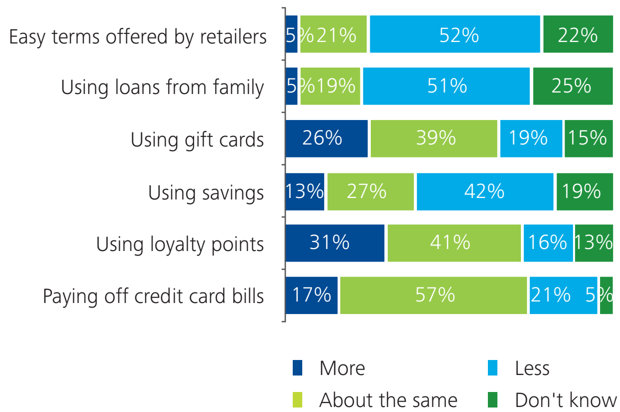
- Consumers intend to make fewer credit purchases than last year, but could change their minds since over 30% are still not sure whether or not they will borrow from their family or take advantage of the easy-payment terms offered by retailers.

- Most Christmas 2011 purchases will be made using cash (72%) and savings (58%), as the use of credit declines.

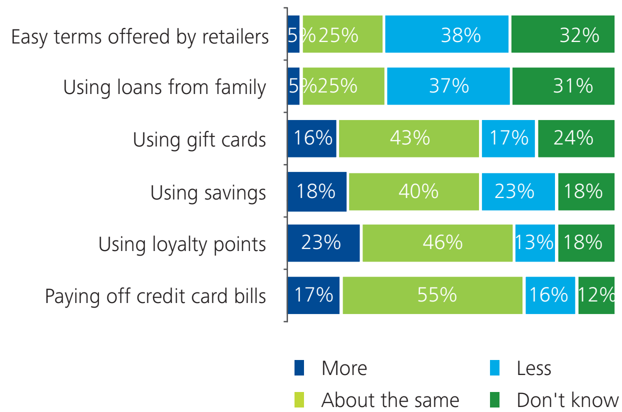
- The proportion of consumers who intend to use customer loyalty points in 2011 is more or less stable, at 69% vs. 70% in 2010. This is the case throughout Europe, which shows that retailers should develop and promote their customer loyalty programs.

- When compared to the average European consumer, the Portuguese are in 2011 less reliant on easy terms from retailers, loans from family and personal savings for Christmas purchases.

Portugal



Europe



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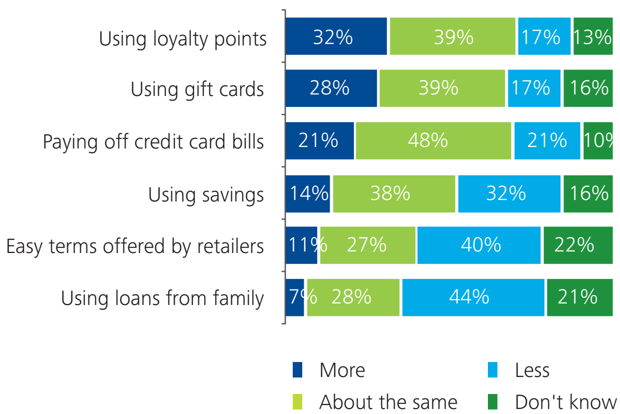

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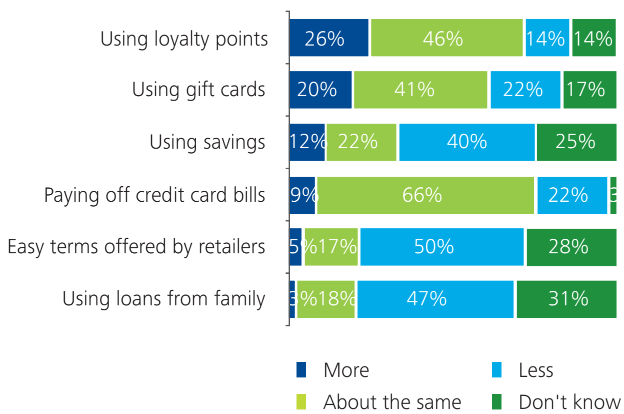
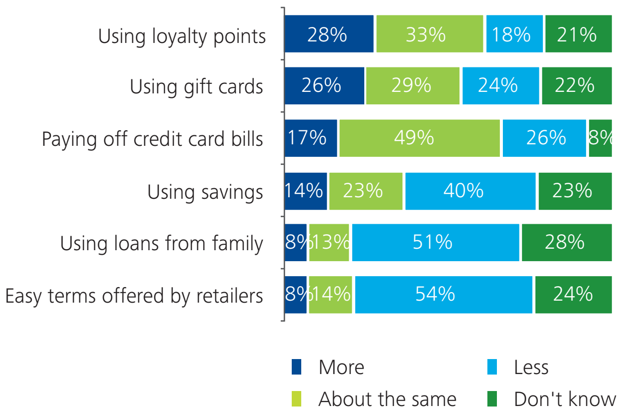
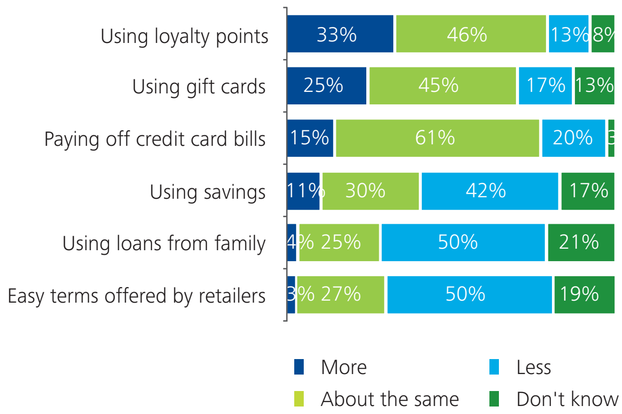


Will you be using more, less or the same of the following to make your purchases this year?

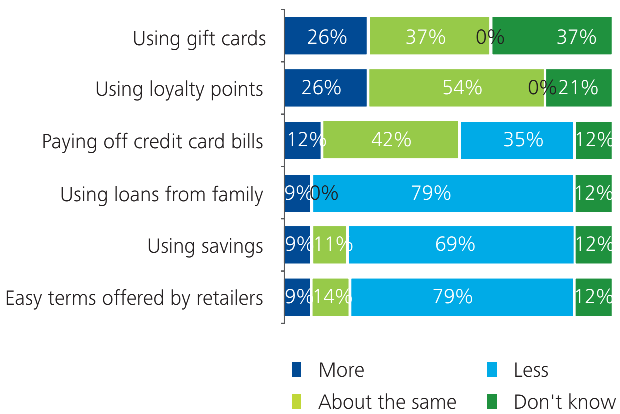
Low income



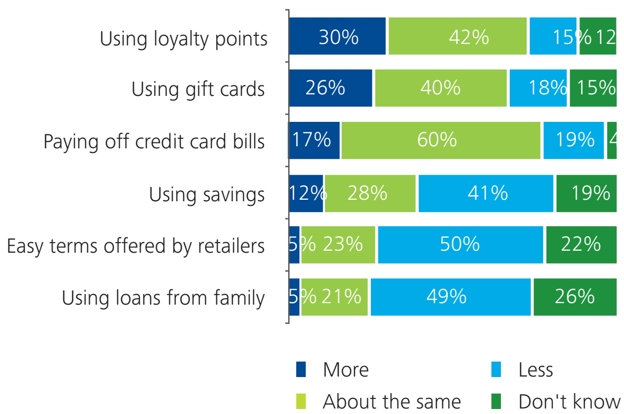
Wealth



(Pre)primary Education



Higher Education

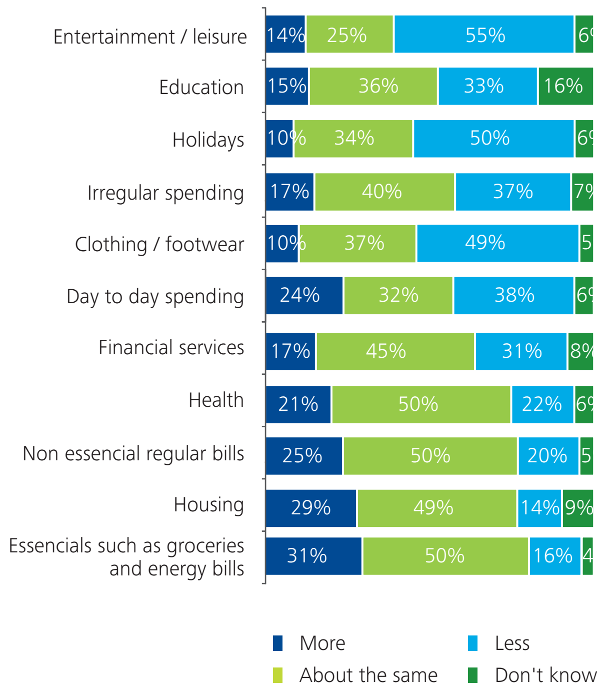


Will you be spending more, less or the same on the following items this year compared to 2010?

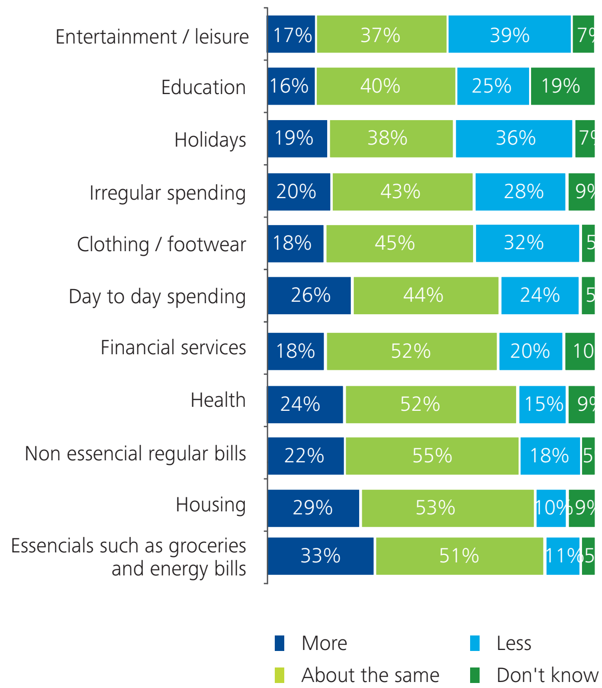
Europeans will be cutting back on some expenditures

- As in 2010, they will mainly reduce spending on leisure items, holidays and clothing.
- In Western Europe, spending will also be cut on occasional or 'irregular' purchases (e.g. car maintenance or DIY materials) and on day-to-day items such as newspapers, meals or tobacco.
- Spending on education could become more discretionary, with 25% of consumers saying they will reduce spending and 19% undecided.
- Portuguese consumers plan to spend less on all categories compared to their European peers.

Portugal



Europe



Will you be spending more, less or the same on the following items this year compared to 2010?

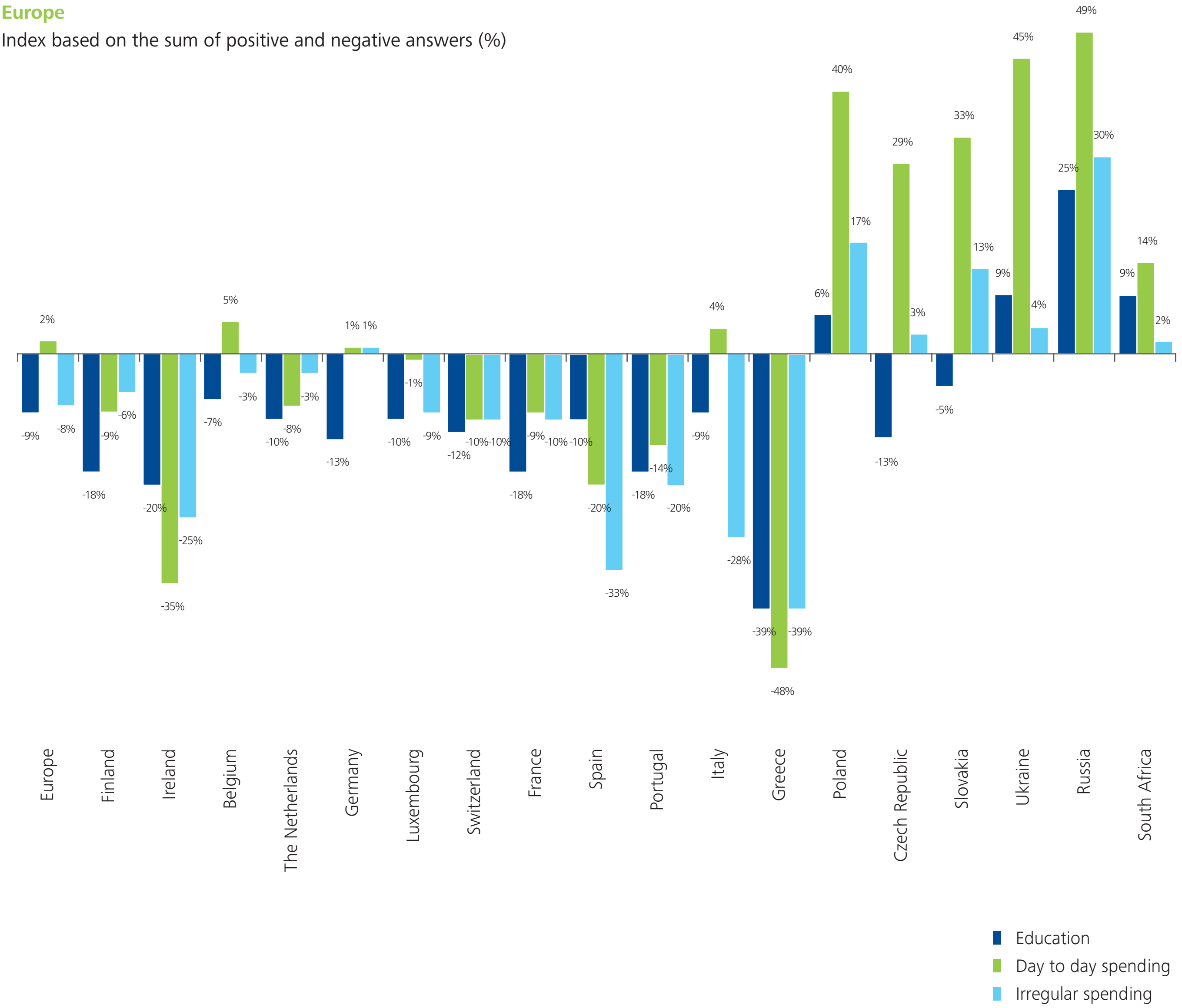
Western Europeans will be cutting back much more

- Consumers in western Europe will be cutting back on all types of expenditures. The countries most inclined to reduce spending will be Greece, Ireland, Portugal and Spain. This situation is similar to that of 2010.

- In contrast, the Eastern Europe (Poland, the Czech Republic, Slovakia, Ukraine and Russia) is planning to increase their spending on day-to-day and occasional items.

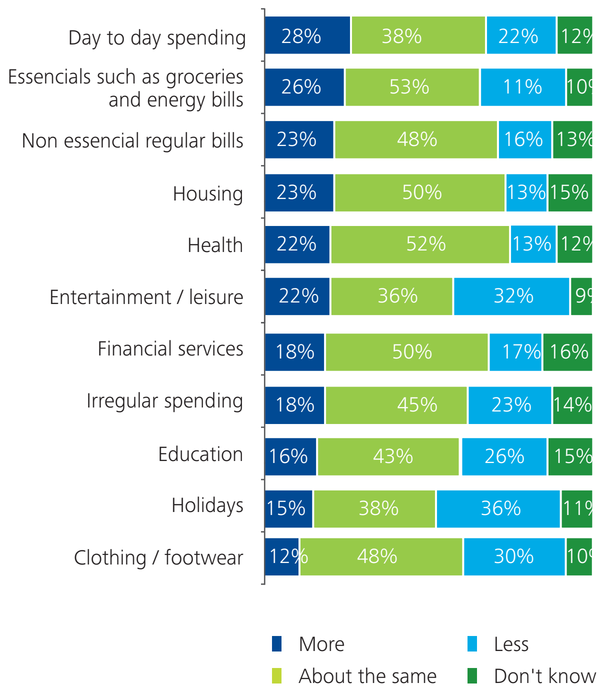
Europe

Index based on the sum of positive and negative answers (%)

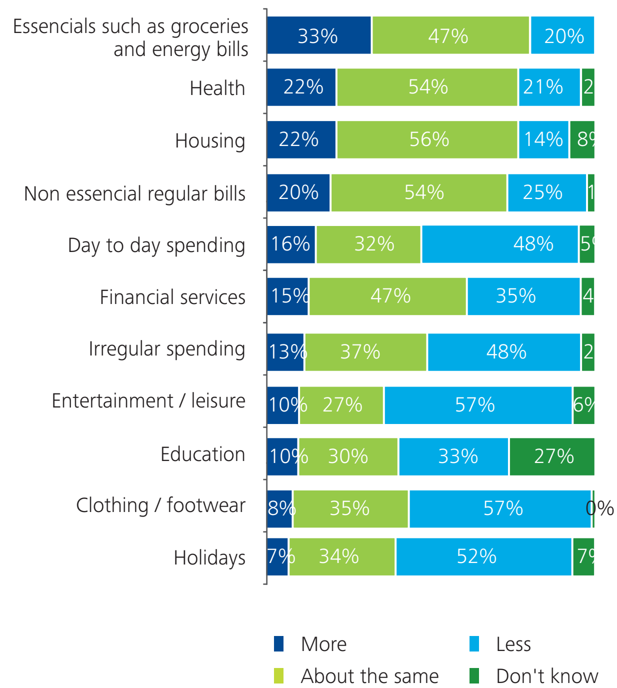


Will you be spending more, less or the same on the following items this year compared to 2010?

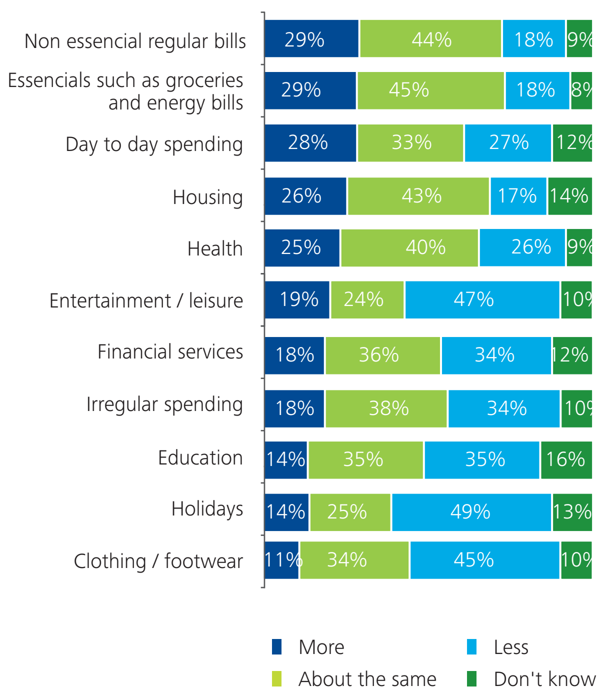
18-24



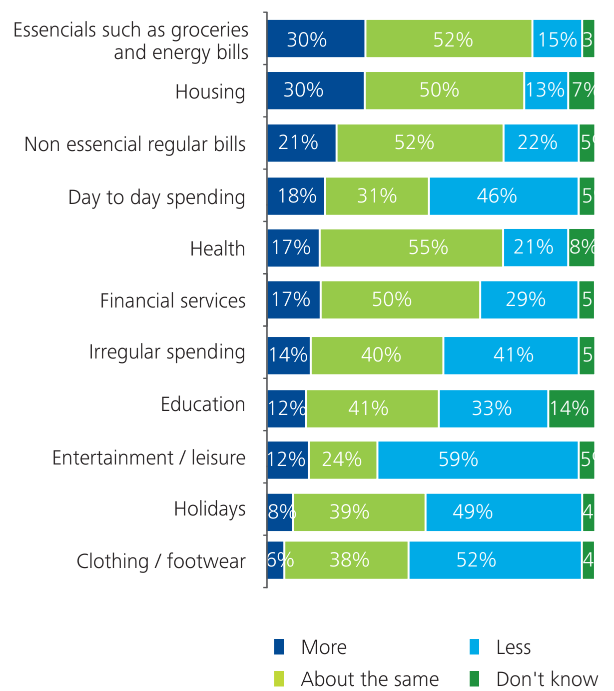
55-64



Low income



Wealth

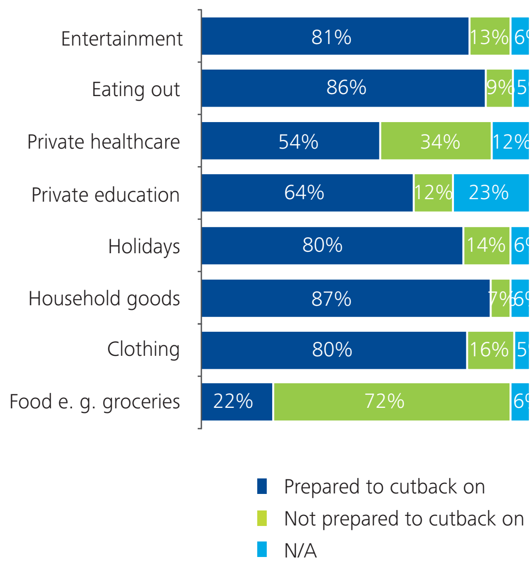


On which of the following items will you be prepared to spend less if you have less disposable income next year?

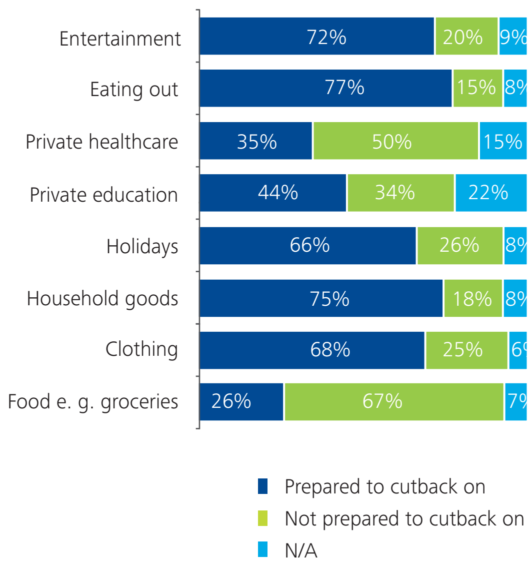
Spending priorities are changing

- Consumers say they are prepared to spend less on media products in 2012.
- Private healthcare and education are two areas where consumers now appear willing to spend less, with 35% and 44% saying they are ready to reduce spending on healthcare and education respectively, and 15% and 22% undecided.
- The four main categories of discretionary spending (entertainment, leisure, clothing and holidays) will be stable.
- There are however discrepancies between countries. Holidays are very important to Germans, with 38% saying they will not reduce their vacation budget. 81% of Belgians say they will not spend less on healthcare and 44% of Russians will not reduce their clothing budget, versus the European average of 25%.
- Portuguese consumers are significantly more prepared to cutback on discretionary spending but more reluctant than European consumers to cutback on food.

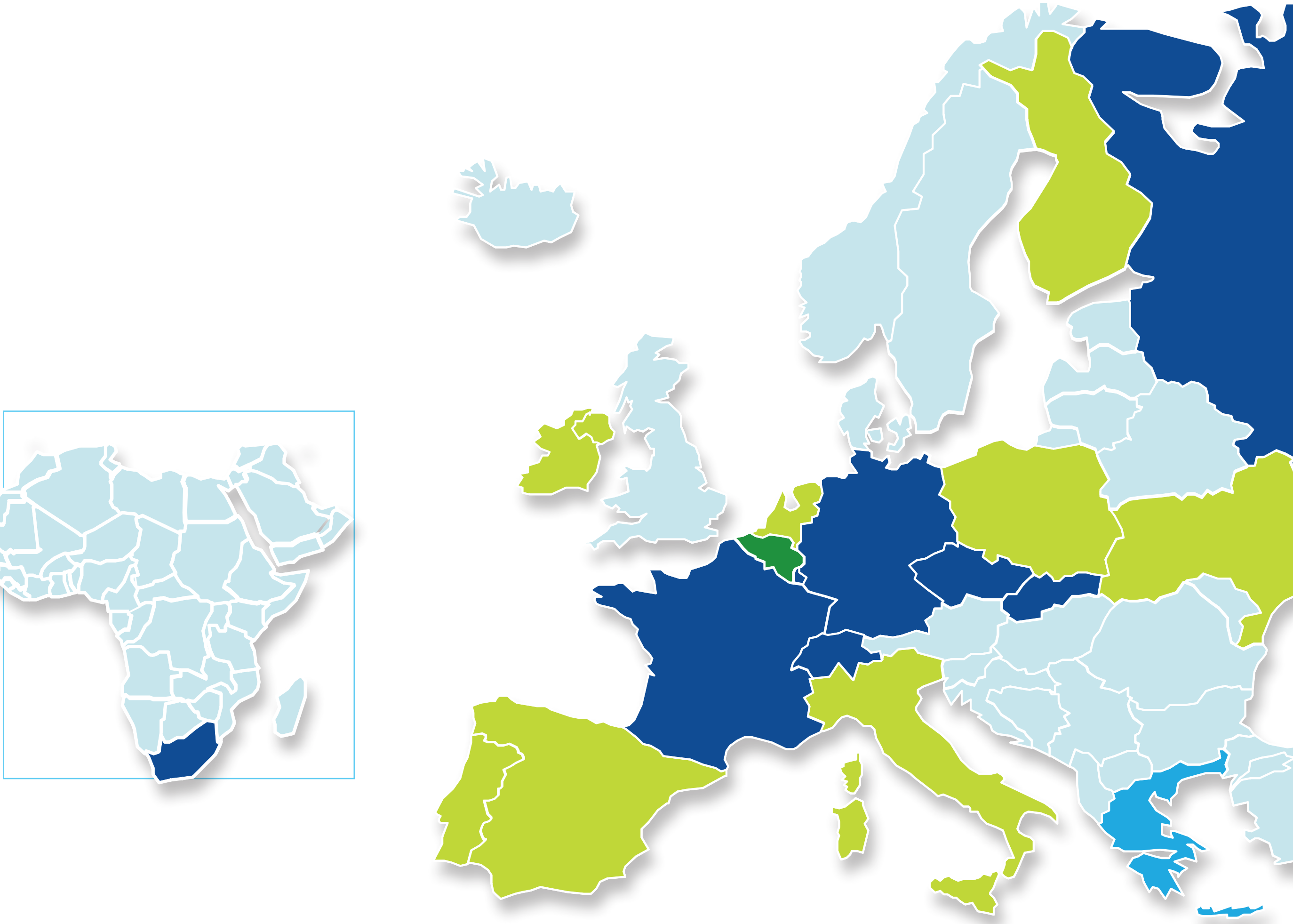
Portugal



Europe



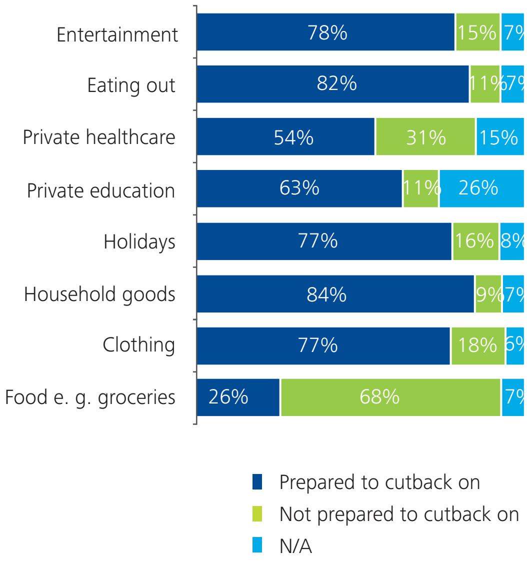
On which of the following items will you be prepared to spend less if you have less disposable income next year?



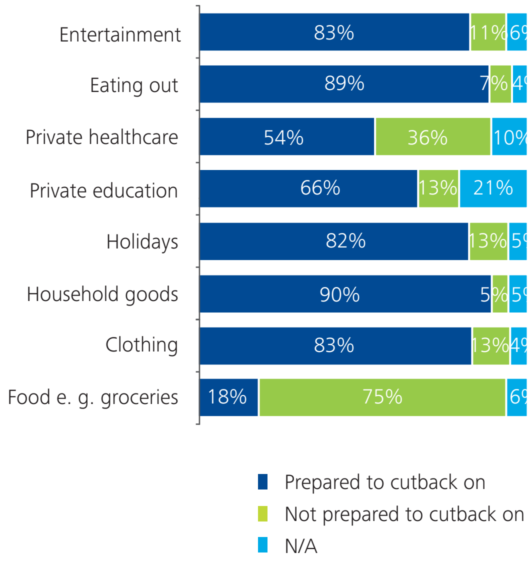
Finland	Household goods
Ireland	Household goods
Belgium	Entertainment
Netherlands	Household goods
Germany	Eating out
Luxembourg	Eating out
Switzerland	Eating out
France	Eating out
Spain	Household goods
Portugal	Household goods
Italy	Household goods
Greece	Clothing
Poland	Household goods
Czech Republic	Eating out
Slovakia	Eating out
Ukraine	Household goods
Russia	Eating out
South Africa	Eating out

On which of the following items will you be prepared to spend less if you have less disposable income next year?

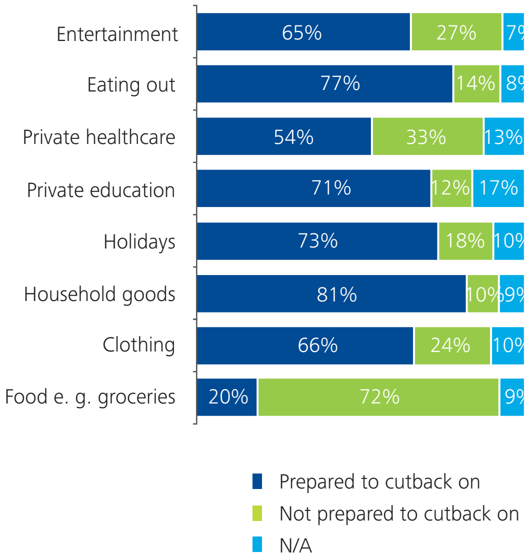
Men



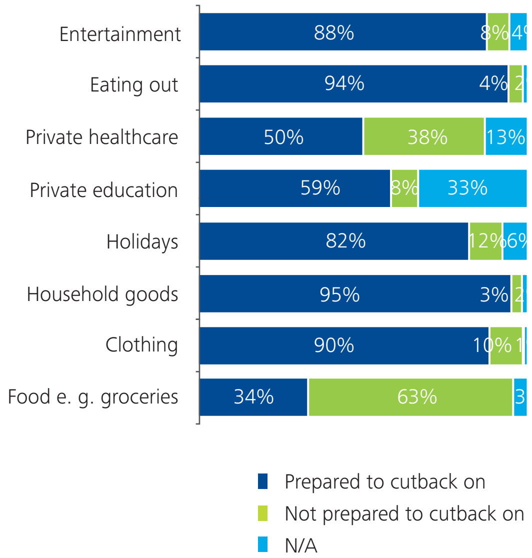
Women



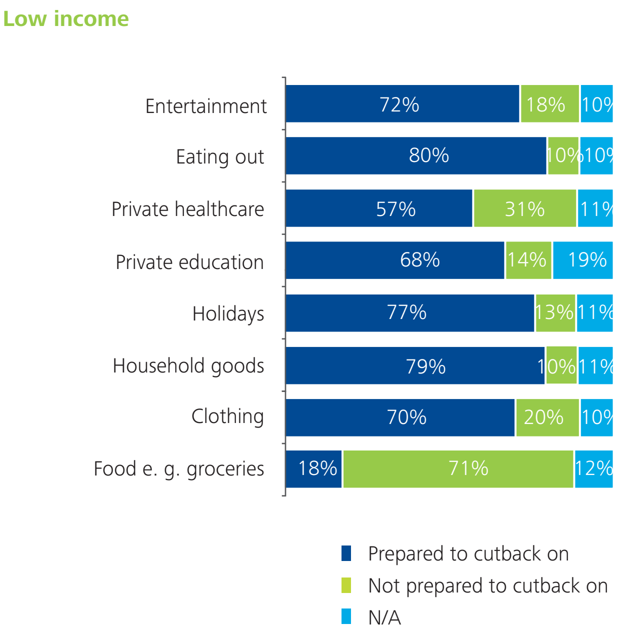
18-24

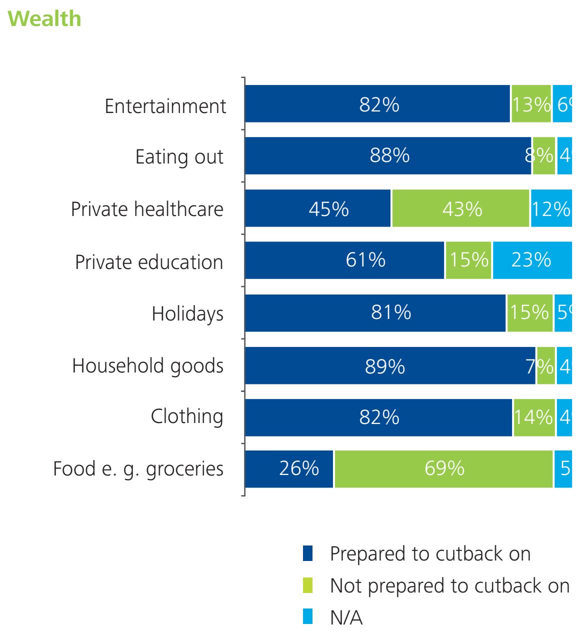


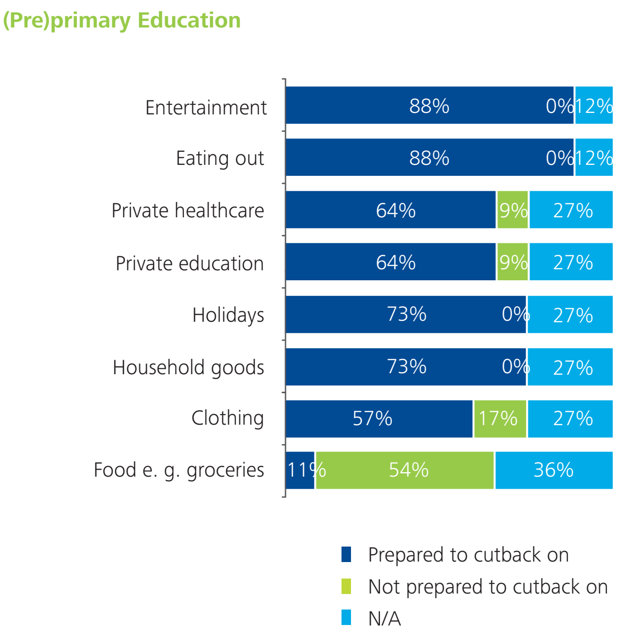
55-64

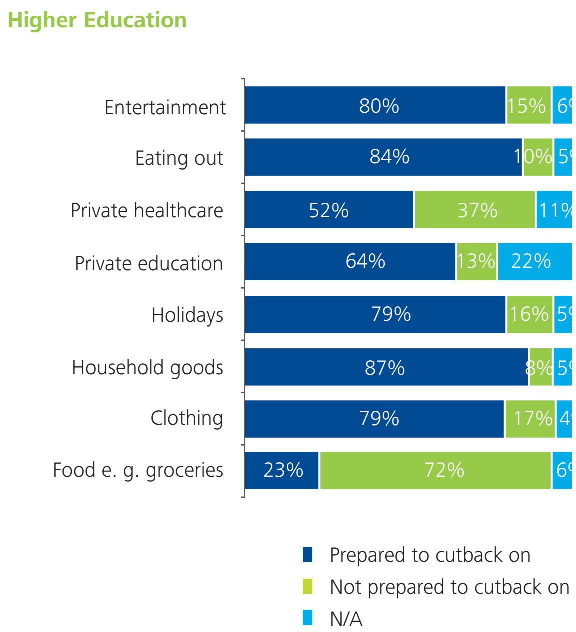


On which of the following items will you be prepared to spend less if you have less disposable income next year?







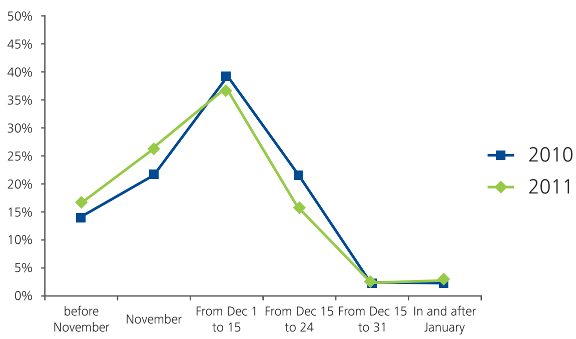


When do you expect to purchase most of your gifts this year?

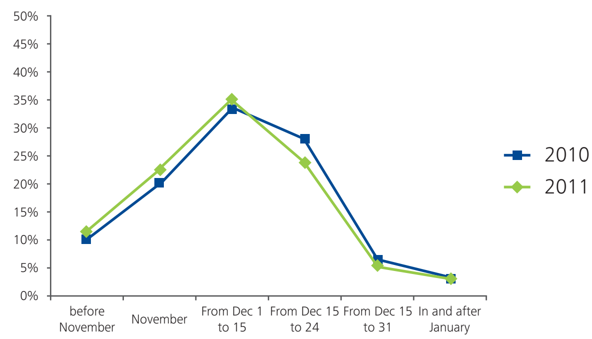
Christmas shopping will come a bit earlier in 2011

- In 2011, as in 2010, a third of survey respondents intend to do most of their shopping from December 1st to 15th.
- This is the case throughout Europe, except in Greece, where almost half of respondents think they will make most of their purchases from December 15 to 24, as in 2010.
- In Ukraine and Russia however, more consumers will be doing their holiday shopping from December 15 to 24 than during the first half of the month.

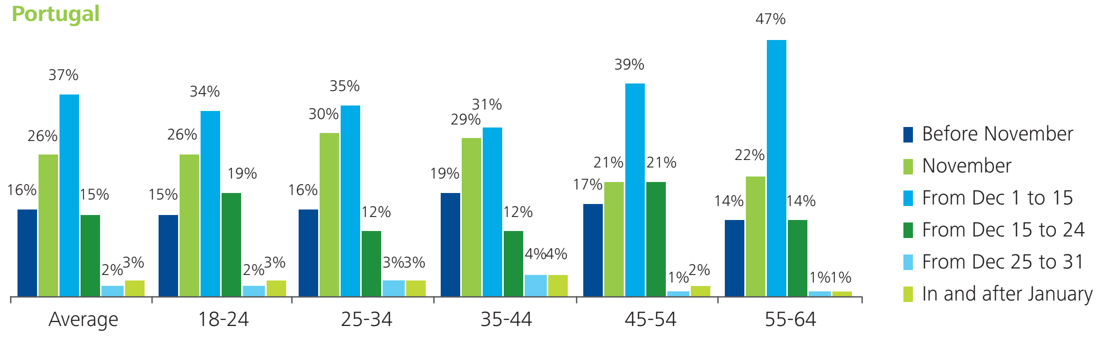
Portugal



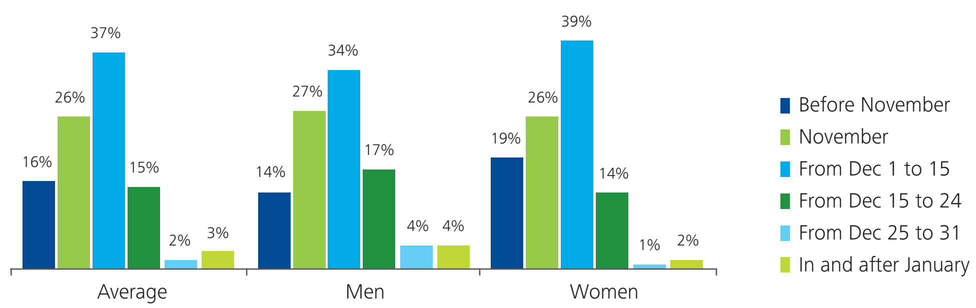
Europe



Portugal



Portugal

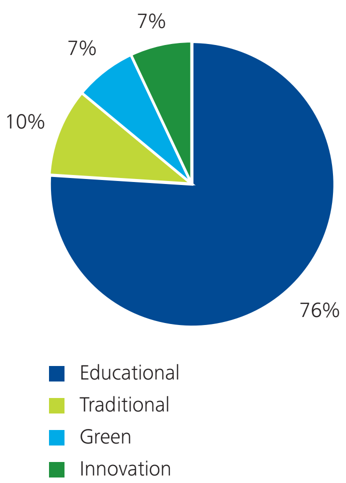


What is most important when purchasing a toy?

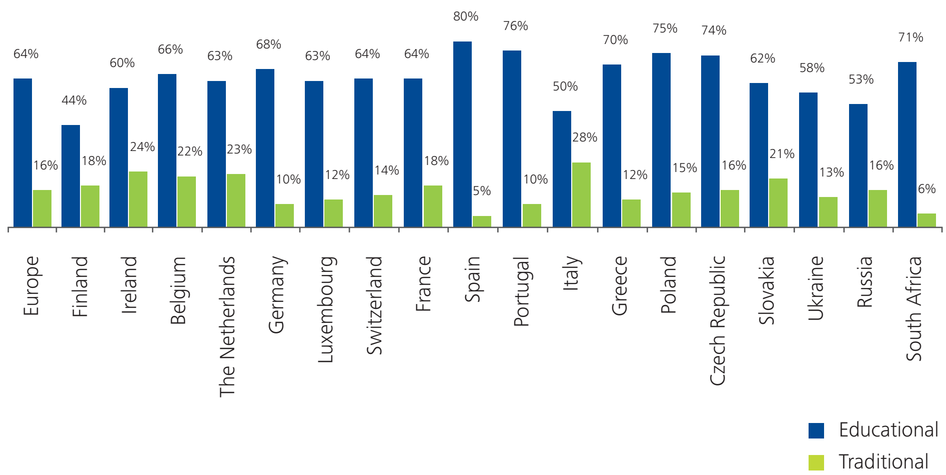
Europeans prefer educational toys

- 64% prefer toys that are educational, as opposed to traditional, innovative or 'green'.
- Although this is true throughout Europe, there are significant differences regarding the other criteria:
  - For Finns, Germans and Ukrainians the environment is the second most important consideration, with tradition coming in third place.
  - For consumers in Luxembourg, Spain and South Africa, innovation is the second most important criterion.
  - Russians give equal consideration to tradition, the environment and innovation.
- Young people place more importance on innovation.
- In Portugal, 76% of residents value eduactional toys above all others. However, innovation is valued by 18 to 24 years old and traditional toys by consumers with (Pre)primary Education.

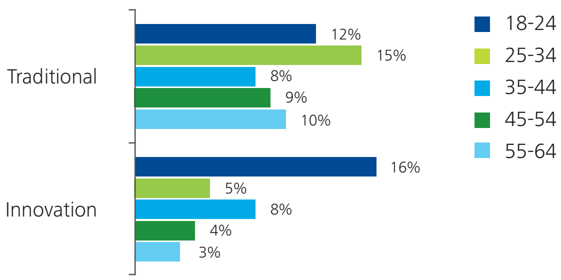
Portugal



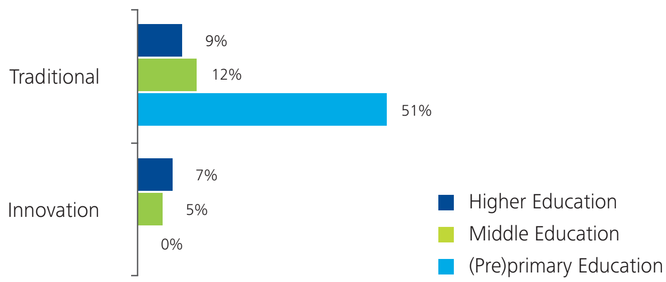
Europe



Portugal



Portugal

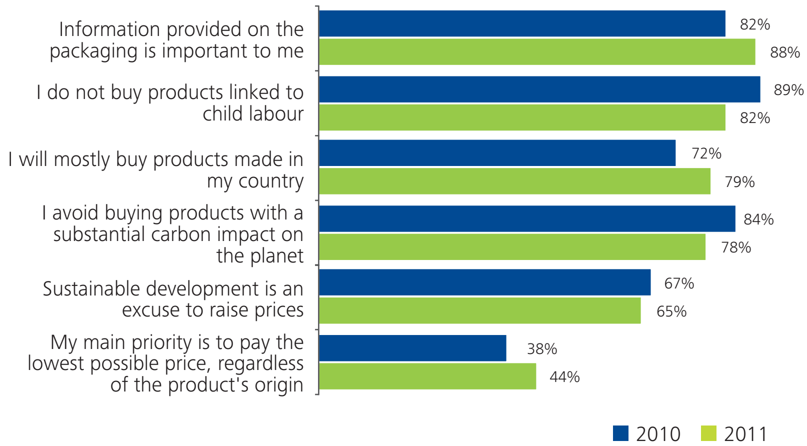


How important to you are sustainable-development issues?

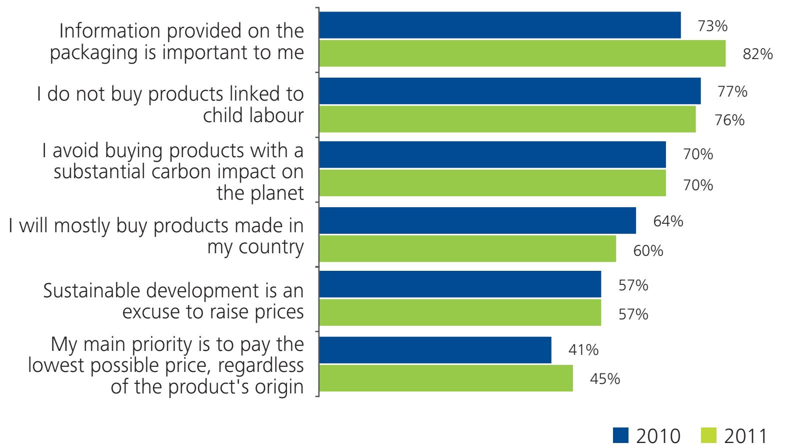
Consumers still care about the environment and social responsibility

- More than two consumers out of three prefer products that involve no child labour and which have no substantial carbon impact.
- Yet over half suspect that sustainable development can be an excuse for higher prices.
- Information on packaging is becoming increasingly important, with 82% of respondents saying they pay more attention to this (88% in Portugal), vs. 73% in 2010. Retailers that have taken steps to provide more information will have a definite competitive edge.
- For 45% of European consumers, price is the main consideration, regardless of the product's origin, even though they care about sustainable development. Price is therefore a key factor in their purchase decision. Europeans prefer products that are made locally. The slight decline in the appeal of locally-produced products is attributable to consumers in the Netherlands, Belgium and Russia, for whom local production is not very important.

Portugal

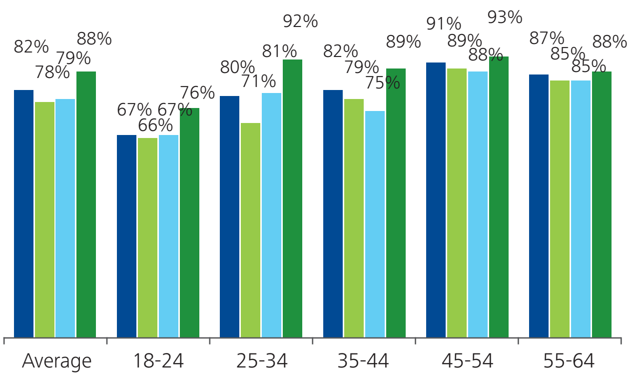


Europe



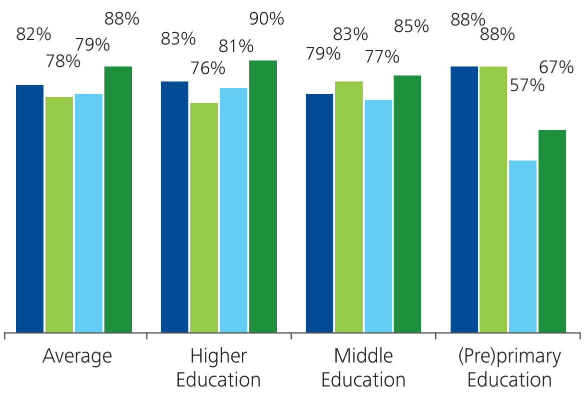
How important to you are sustainable-development issues?

Portugal



- I do not buy products linked to child labour
- I avoid buying products with a substantial carbon impact on the planet
- I will mostly buy products made in my country
- Information provided on the packaging is important to me

Portugal



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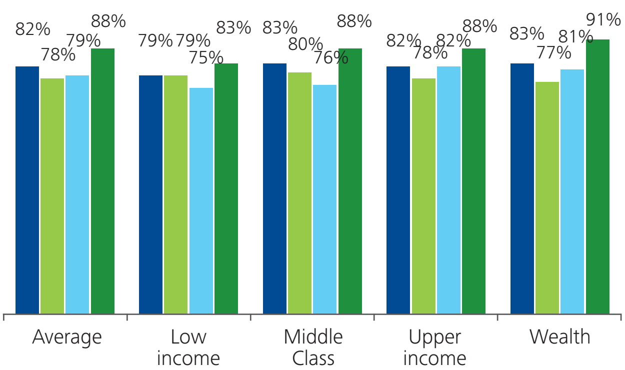
Portugal



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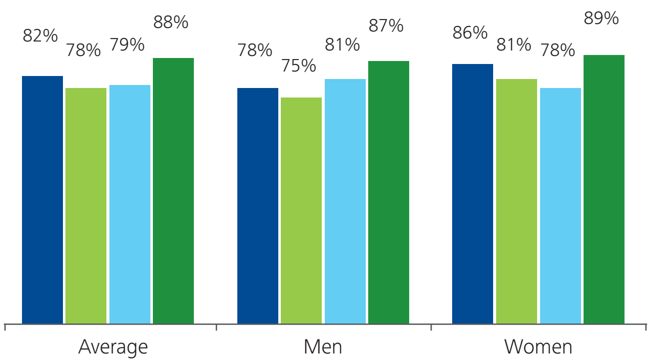
Portugal



- I do not buy products linked to child labour
- I avoid buying products with a substantial carbon impact on the planet
- I will mostly buy products made in my country
- Information provided on the packaging is important to me

2011 Holiday budget

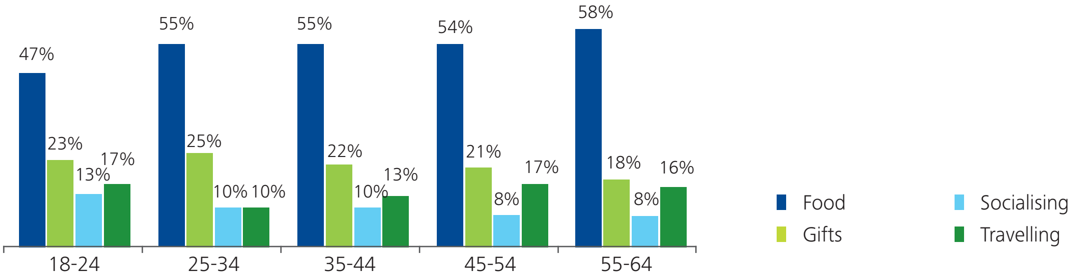
How would you prefer to spend your budget for the holiday season?

Portuguese consumers allocate their holiday season budget differently depending on their age and revenue level

- Seniors are more likely to devote their holiday season budget to food items (58% compared to 47% of 18- to 24-year-olds).
- Young people are more likely to prefer spending money on gifts (23% as against 18% of 55 to 64-year-olds) and socialising (13% as against 8% of 55 to 64-year-olds).

- The lower income prefer spending money on food items (62% against 49% of the higher income).
- The higher income tend to focus their spending on socialising (11% compared to 6% of the lower income) and travelling (15% compared to 10% of the lower income).

Portugal



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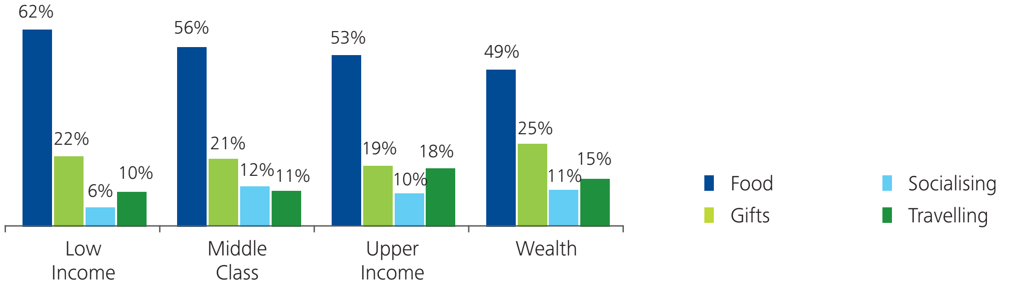
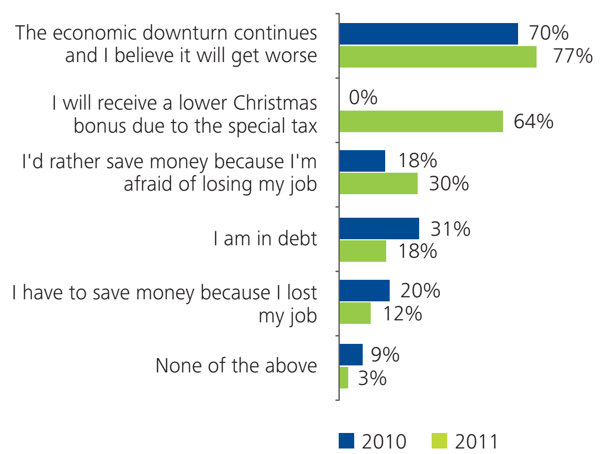


What would be the reasons driving your decision to spend less during year-end festivities?

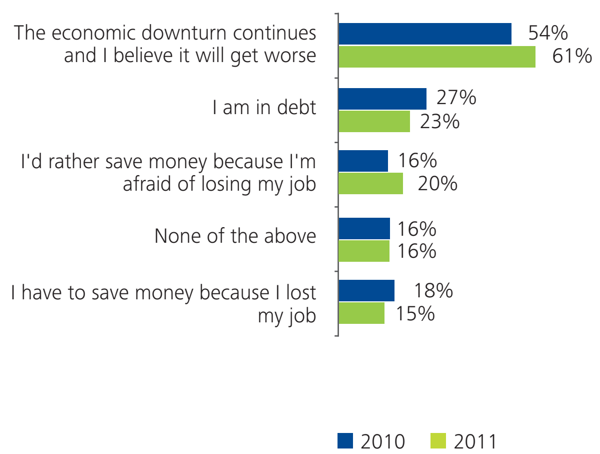
Two drivers of the decision to spend less during the holiday season made advances this year: the continuing economic downturn and the fear of losing one's job

- The main reason put forward by respondents for spending less this year is the worsening economic situation for 61% of Europeans, especially for those surveyed in Greece (84%), Portugal (77%) and Italy (74%).
- The special tax on Christmas bonuses is also a very strong reason for reduced spending of Portuguese consumers, as it is mentioned by 64% of respondents.
- It should be noted that this fear has become a reality to some extent, since 15% of Europeans indicate having lost their jobs, with this figure rising to 21% in Ireland and Spain.
- Other reasons also surface, in particular over indebtedness for 40% of respondents in South Africa, 37% in the Czech Republic and 36% in Greece.

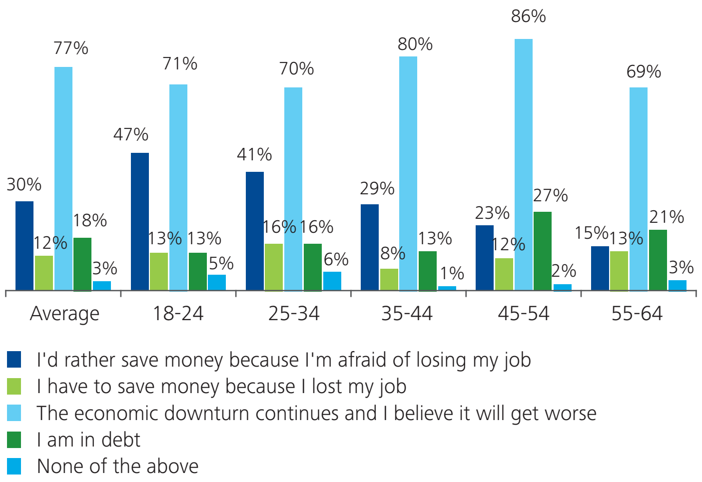
Portugal



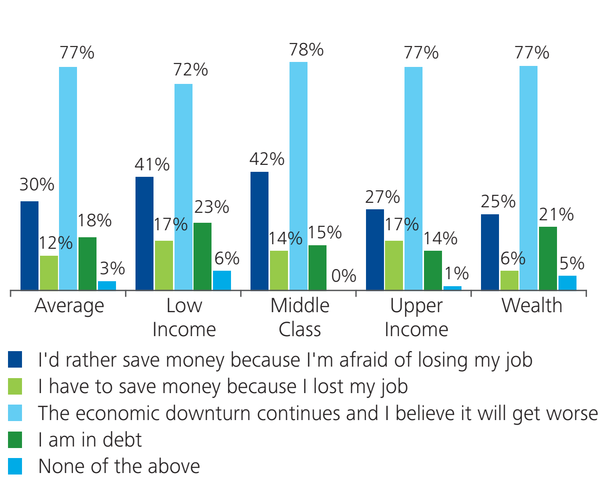
Europe



Portugal



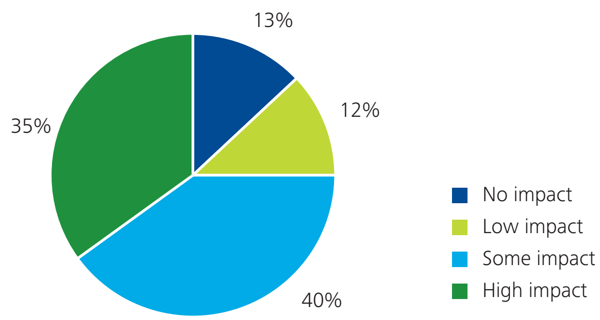
Portugal



How much impact do you believe the special tax over Christmas bonuses will have on your total budget?

- 75% of Portuguese consumers clearly state that the special tax over Christmas bonuses will have an impact on the total budget available this year.
- 45 to 54 year olds are the most affected by this tax, with 51% predicting a high impact on their year end budget.
- This special tax will affect in a more particular way the higher incomes and, accordingly, low income and middle classed consumers reveal a smaller impact.

Portugal



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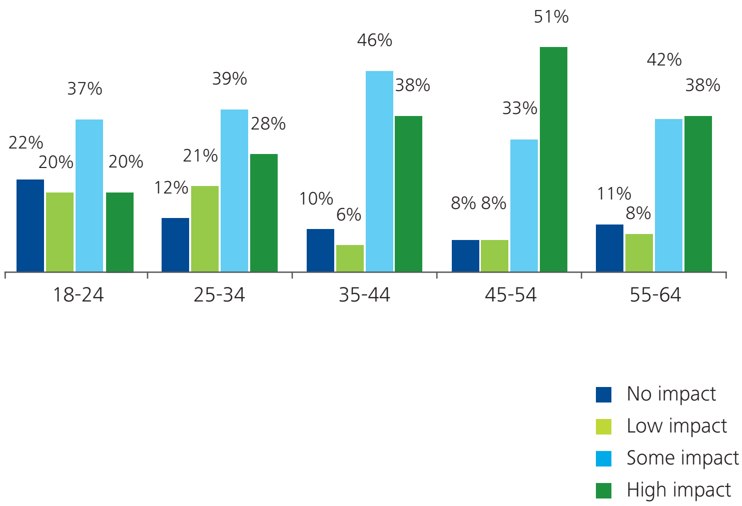

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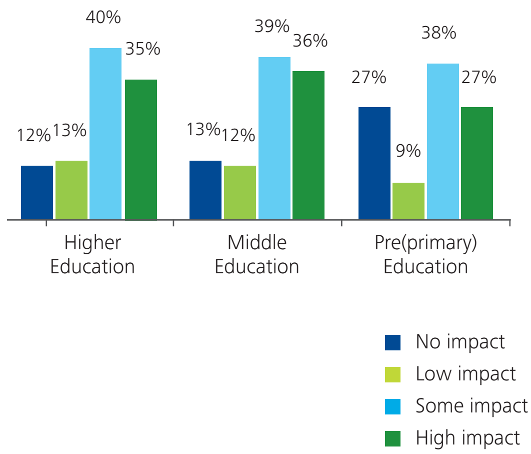
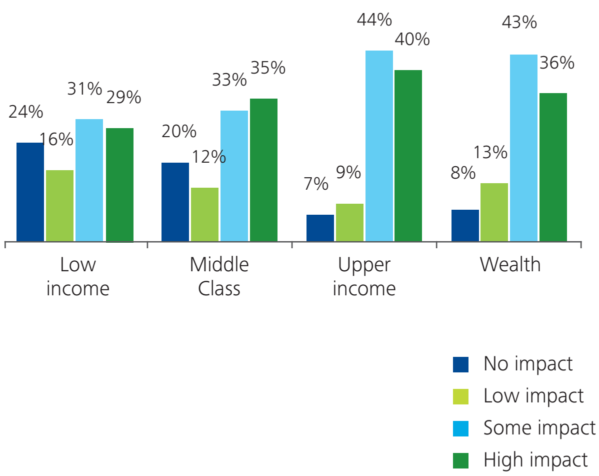
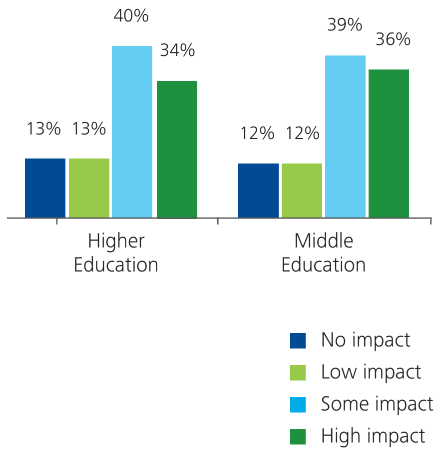


Portugal



Portugal



What would be the reasons driving your decision to spend more during year-end festivities?

Higher income and the desire to avoid focusing on the crisis are the two main reasons for stepping up spending among Europeans

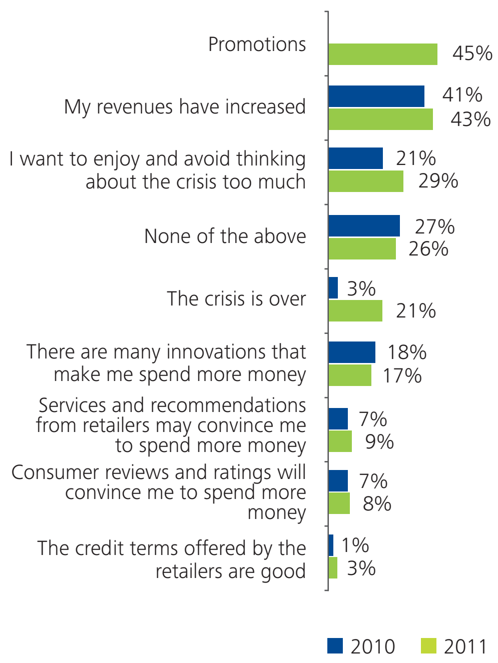
- Increasing income spurs greater spending on year-end festivities for 42% of Europeans surveyed, while this reason was cited by only 39% of respondents in 2010. The countries in which increasing income is indicated most often as one of the main drivers of greater spending are Poland (70%), Ukraine (66%), Slovakia (61%), the Czech Republic (59%) and South Africa (56%).

- The desire to enjoy the holidays without thinking about the crisis is the key factor motivating higher spending for 39% of Europeans, as against 36% in 2010. This is one of the reasons especially identified by respondents in Russia (55%), France (48%), Belgium (44%) and Finland (42%).

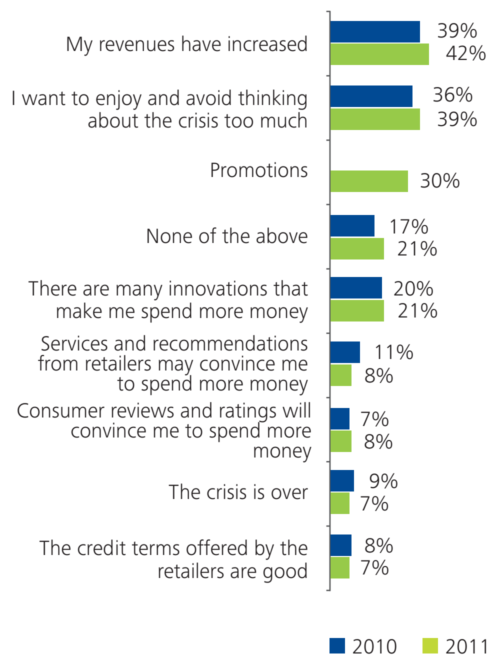
- However, conclusions drawn based on this quest for enjoyment and emotional satisfaction must be tempered, since 21% of Europeans indicate not having any reason to spend more.

- End-of-year sales prompt greater spending by 57% of Greeks, 53% of South Africans, 52% of Poles, and 45% of Portuguese and Italians.

Portugal



Europe



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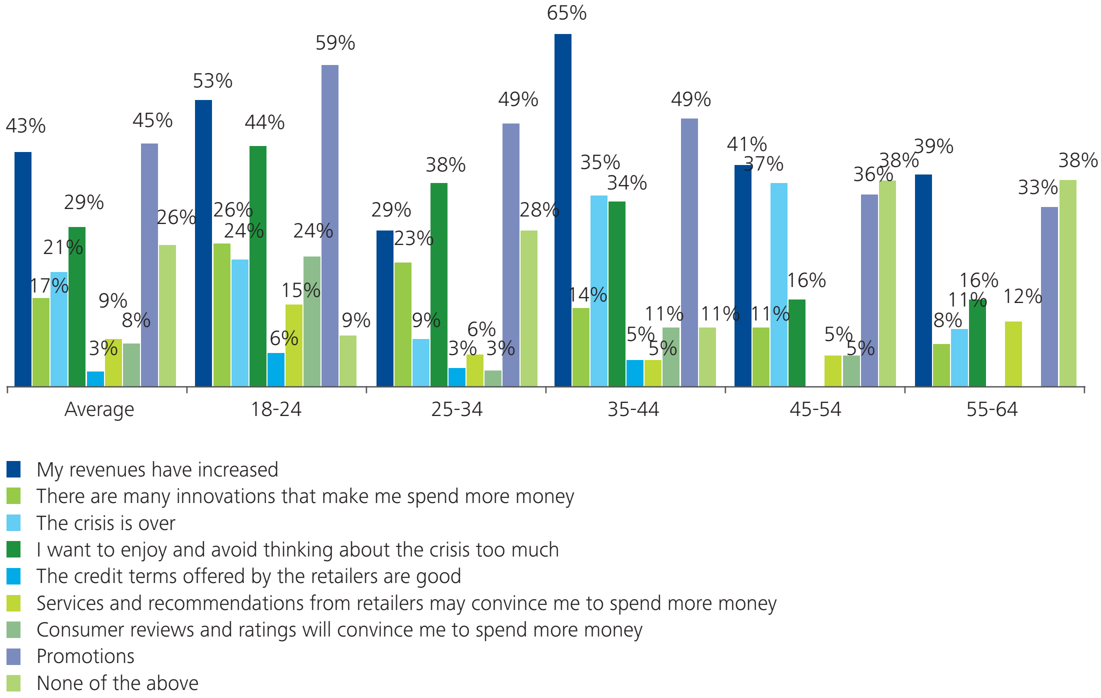
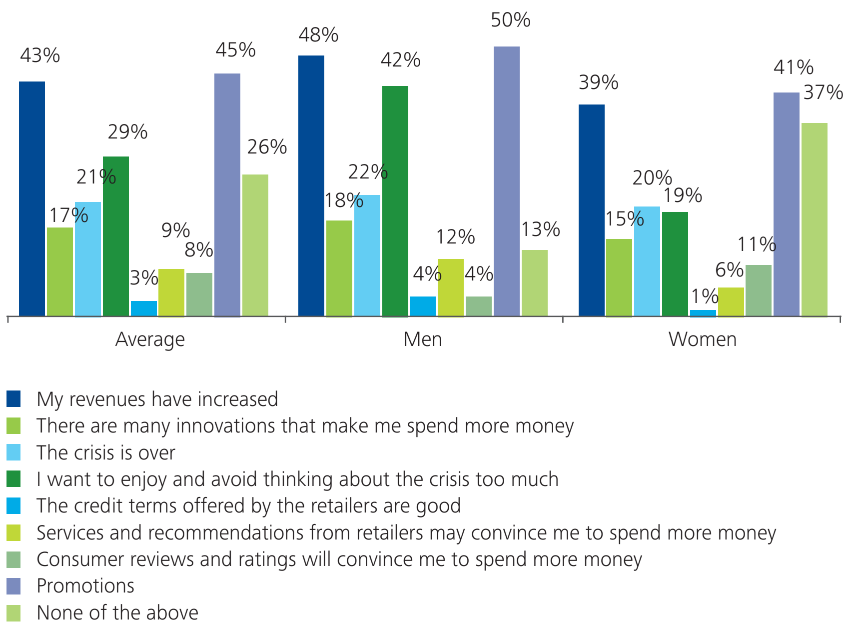
Portugal



Portugal



Spending

Although European spending forecasts are down by only 0.8% on average, closer examination reveals wide variations by country

- The European average is calculated on the basis of results weighted according to each country's population size. This average reflects the results obtained in 15 of the 18 countries surveyed this year, excluding the results of Russia, Ukraine and South Africa, countries in which our survey only focused on the major cities, but including those obtained in Greece, in which only the three largest urban centres were examined.

- Not surprisingly, new budget reductions are mentioned this year by Greek respondents (-22.1%) due to the immediate effects of the crisis on consumer spending power. Our survey in 2010 had already noted a reduction of 21%. Significant budget reductions are also anticipated in Portugal (-7.9%). Lower spending is also foreseen by Irish respondents (-7.4%), following a steeper decline of 10.6% in 2010. As the budget allocated by Irish respondents is the highest in Europe in value terms (€943), this drop has a significant impact on the European average.

- The other countries where budget reductions are anticipated in 2011 are Italy (-2.3%) and the Netherlands (-2.9%), where respondents report the lowest budget in Europe (€260).

- In the five countries where budget growth is marginally positive – Switzerland (0.3%), Luxembourg (0.8%), France (1.9%), Spain (1.9%) and Belgium (2.2%) – the increase is nevertheless outpaced by the rise in the country's inflation rate.

- Countries showing relatively strong growth in their holiday spending budgets in 2011 are the Czech Republic (2.5%), Poland (4.1%), Germany (4.3%), Slovakia (6.6%) and Finland (6.8%).

- Holiday spending budgets have risen more sharply in Russia (11%), Ukraine (18.3%) and South Africa (12.4%), but these findings reflect only the results of major cities and are primarily attributable to a more favorable economic environment and higher inflation rates.

2011	Finland	Ireland	Belgium	The Netherlands	Germany	Luxembourg
Total gifts	6,15%	-9,44%	1,87%	-5,54%	4,83%	0,30%
Total additional food	7,66%	-5,39%	1,49%	0,22%	2,79%	2,26%
Total additional socialising	6,97%	-3,99%	6,34%	-0,44%	5,41%	0,00%
Total	**6,75%**	**-7,44%**	**2,21%**	**-2,90%**	**4,34%**	**0,83%**
Total gifts	361 €	520 €	335 €	134 €	286 €	582 €
Total additional food	226 €	259 €	178 €	96 €	118 €	267 €
Total additional socialising	75 €	165 €	61 €	30 €	45 €	75 €
Total spending	**662 €**	**943 €**	**574 €**	**260 €**	**449 €**	**923 €**

Spending

2011	Switzerland	France	Spain	Portugal	Italy	Greece	Poland
Total gifts	-0,86%	1,85%	3,42%	-7,82%	-3,19%	-24,84%	4,55%
Total additional food	0,37%	1,30%	-0,83%	-6,19%	-0,68%	-15,68%	3,70%
Total additional socialising	6,59%	4,04%	1,17%	-13,54%	-0,13%	-24,33%	3,55%
Total	**0,35%**	**1,88%**	**1,93%**	**-7,89%**	**-2,30%**	**-22,09%**	**4,09%**
Total gifts	496 €	407 €	393 €	346 €	416 €	180 €	230 €
Total additional food	243 €	150 €	179 €	141 €	139 €	101 €	140 €
Total additional socialising	102 €	48 €	96 €	43 €	70 €	38 €	93 €
Total spending	**841 €**	**606 €**	**668 €**	**530 €**	**625 €**	**319 €**	**463 €**

2011	Czech Republic	Slovakia	Europe
Total gifts	3,08%	7,09%	**-1,25%**
Total additional food	1,96%	4,18%	**-0,09%**
Total additional socialising	-0,08%	13,40%	**0,04%**
Total	2,49%	6,63%	-0,78%
Total gifts	335 €	289 €	**354 €**
Total additional food	122 €	121 €	**165 €**
Total additional socialising	50 €	27 €	**68 €**
Total spending	507 €	437 €	587 €

2011	Ukraine	Russia
Total gifts	19,54%	11,11%
Total additional food	20,58%	12,55%
Total additional socialising	8,30%	8,33%
Total	**18,27%**	**11,05%**
Total gifts	179 €	250 €
Total additional food	109 €	113 €
Total additional socialising	43 €	65 €
Total spending	**331 €**	**428 €**

Sth Africa
11,93%
12,46%
13,68%
12,39%
224 €
124 €
74 €
421 €

Most desired and most popular gifts

What types of presents would you most like to receive?

Books and cash are the most wanted Christmas gifts and these two items have held the top two positions in the ranking since 2008, in Europe

- Gift vouchers have lost ground and are now the most wanted gift of only 29% of Europeans, down from 36% in 2010. This change might conceivably be explained by lower use of gift vouchers due to neglect, validity periods perceived as too short and a mismatch between available offers (stores, products) and the desires of consumers.
- Smartphones and related accessories moved up the ranking in 2011 as the most wanted gift of 19% of Europeans (with an especially strong showing among men and younger respondents).
- Young people are much more interested in receiving cash than seniors (58% versus 31%) without any significant differences across income brackets or educational levels.

Top 10 Portugal	2011
Books	57%
Cash	57%
Travel	47%
Clothes / shoes	46%
Cosmetics / perfumes	39%
Jewellery / watches	33%
Chocolates	31%
Beauty care, massage, spa treatment	30%
Tickets for Theater / concert / cinema / sports matches	30%
Gift vouchers	29%

Country	First choice
Finland	Books
Ireland	Books
Belgium	Cash
Netherlands	Books
Germany	Books
Luxembourg	Books
Switzerland	Books
France	Cash
Spain	Books
Portugal	Books
Italy	Books
Greece	Books
Poland	Books
Czech Republic	Books
Slovakia	Books
Ukraine	Cash
Russia	Cash
South Africa	Cash

Which of the following types of gifts do you think you will buy for your friends and family this year (apart from children and teenagers)?

Cosmetics / perfumes are the most popular purchased gifts, although chocolates and beauty care products and related services are making headway, in Europe

- Despite the constant stream of new gift choices, cosmetics / perfumes, books, clothes and jewelry / watches have claimed spots among the top 10 for the last eight years.

- Cosmetics / perfumes retain their ranking as the gift most likely to be offered since 2010. These products allow consumers to purchase gifts at reasonable prices and are thus well suited to limited budgets. And they are also desired by recipients, since they rank fourth among most wanted gifts. They are the most popular choice among gifts offered in all countries except France and Finland, where they nevertheless claim second and third place, respectively.

- Chocolates rank second for all European countries. Often considered as supplemental gifts, they are among the top 10 gifts purchased by all age classes.

- The rise of beauty care products/massage sessions/ spa treatments to third place among most purchased gifts and to ninth place among most wanted gifts is an indication of the need for relaxation in our modern societies.

- Gift vouchers have dropped to ninth place among popular gift choices and thus are ranked lower than cash (as compared to their fourth-place showing in 2010).

- Seniors are more likely to offer cash, thus satisfying the clear preferences of young people.

Top 10 Portugal	2011
Cosmetics / perfumes	55%
Chocolates	45%
Clothes / shoes	40%
Books	37%
Beauty care, massage, spa treatment	34%
Food & Drink	33%
CD	25%
Accessories (bags)	23%
Jewellery / watch	23%
Cash	21%

Country	First choice
Finland	Chocolates
Ireland	Cosmetics / perfumes
Belgium	Cosmetics / perfumes
Netherlands	Cosmetics / perfumes
Germany	Cosmetics / perfumes
Luxembourg	Cosmetics / perfumes
Switzerland	Cosmetics / perfumes
France	Chocolates
Spain	Cosmetics / perfumes
Portugal	Cosmetics / perfumes
Italy	Cosmetics / perfumes
Greece	Cosmetics / perfumes
Poland	Cosmetics / perfumes
Czech Republic	Cosmetics / perfumes
Slovakia	Cosmetics / perfumes
Ukraine	Cosmetics / perfumes
Russia	Cosmetics / perfumes
South Africa	Cosmetics / perfumes

If purchasing a gift for anyone under the age of 12 this Christmas, what do you think you will buy?

Priority still given to educational toys

- Regarding gifts selected for those under the age of 12, toys are preferred to stuffed animals.
- Puzzles, books and building sets are leading choices in all European countries, illustrating the tendency to select toys as gifts for their educational value.
- The educational component is still the most important factor for European consumers in deciding upon a toy purchase (64% of respondents).

Top 10 Portugal (food excluded)	2011
Infant / preschool toys	43%
Games / puzzles	30%
Books	28%
Dolls	21%
Building sets	19%
Video games	17%
Plush	13%
All other toys (games for school, toupies.)	13%
Vehicles	12%
Outdoor and sports toys	12%

Country	First choice	Second choice
Finland	Infant / preschool toys	Puzzles
Ireland	Infant / preschool toys	Puzzles
Belgium	Infant / preschool toys	Puzzles
Netherlands	Infant / preschool toys	Puzzles
Germany	Infant / preschool toys	Puzzles
Luxembourg	Infant / preschool toys	Puzzles
Switzerland	Infant / preschool toys	Puzzles
France	Infant / preschool toys	Puzzles
Spain	Infant / preschool toys	Puzzles
Portugal	Infant / preschool toys	Puzzles
Italy	Infant / preschool toys	Books
Greece	Infant / preschool toys	Puzzles
Poland	Infant / preschool toys	Puzzles
Czech Republic	Infant / preschool toys	Books
Slovakia	Infant / preschool toys	Books
Ukraine	Infant / preschool toys	Puzzles
Russia	Infant / preschool toys	Puzzles
South Africa	Infant / preschool toys	Puzzles

If purchasing a gift for a teen between the age of 12 to 18 this Christmas, what do you think you will buy?

The European top three gifts selected for teenagers in 2011 are video games, cash and books

- Video games are the gift most often offered to teens, claiming the top spot in seven European countries.

- Cash ranks second, reflecting the intention to give freedom of choice to teenagers and thus avoid purchasing an unsuitable gift.

- Books come in third, underscoring the desire to give educational gifts to teens as well as young children.

Top 10 Portugal (food excluded)	2011
Video games	23%
Books	20%
CD	13%
Cash	12%
Clothes / shoes	10%
Games / puzzles	10%
Youth electronics	9%
Outdoor and sports toys	9%
Building sets	8%
Sportswear	7%

Country	First choice
Finland	Video games
Ireland	Video games
Belgium	Cash
Netherlands	Video games
Germany	Video games
Luxembourg	Video games
Switzerland	Cash
France	Video games
Spain	Video games
Portugal	Video games
Italy	Video games
Greece	Video games
Poland	Video games
Czech Republic	Books
Slovakia	Books
Ukraine	Video games
Russia	Video games
South Africa	Video games

Most wanted and most purchased gifts (2011 vs. 2007)

Convergence between gifts desired and gifts received for European respondents

- In contrast to past years, when widely varying lists of most wanted and most purchased gifts were compiled in different European countries, this year a genuine convergence was seen.
- Books and cash have taken the place of clothes and gift vouchers as the top-ranking desired gifts.
- In 16 European countries, cosmetics/perfumes are the gift most likely to be offered, whereas chocolates claim this position in two of the region's countries. The top choices were also more varied four years ago, including gift vouchers and clothes in some countries.

	2011	
Country	**1st wish**	**1st buy**
Finland	Books	Chocolates
Ireland	Books	Cosmetics
Belgium	Cash	Cosmetics
Netherlands	Books	Cosmetics
Germany	Books	Cosmetics
Luxembourg	Books	Cosmetics
Switzerland	Books	Cosmetics
France	Cash	Chocolates
Spain	Books	Cosmetics
Portugal	Books	Cosmetics
Italy	Books	Cosmetics
Greece	Books	Cosmetics
Poland	Books	Cosmetics
Czech Republic	Books	Cosmetics
Slovakia	Books	Cosmetics
Ukraine	Cash	Cosmetics
Russia	Cash	Cosmetics
South Africa	Cash	Cosmetics

	2007	
Country	**1st wish**	**1st buy**
Finland*		
Ireland	Books	Books
Belgium	Gift vouchers	Gift vouchers
Netherlands	Books	Books
Germany	Cash	Books
Luxembourg*		
Switzerland	Books	Gift vouchers
France	Cash	Books
Spain	Clothes	Clothes
Portugal	Clothes	Books
Italy	Books	Books
Greece	Clothes	Books
Poland*		
Czech Republic	Books	Cosmetics
Slovakia*		
Ukraine*		
Russia	Cash	Cosmetics
South Africa	Clothes	Music

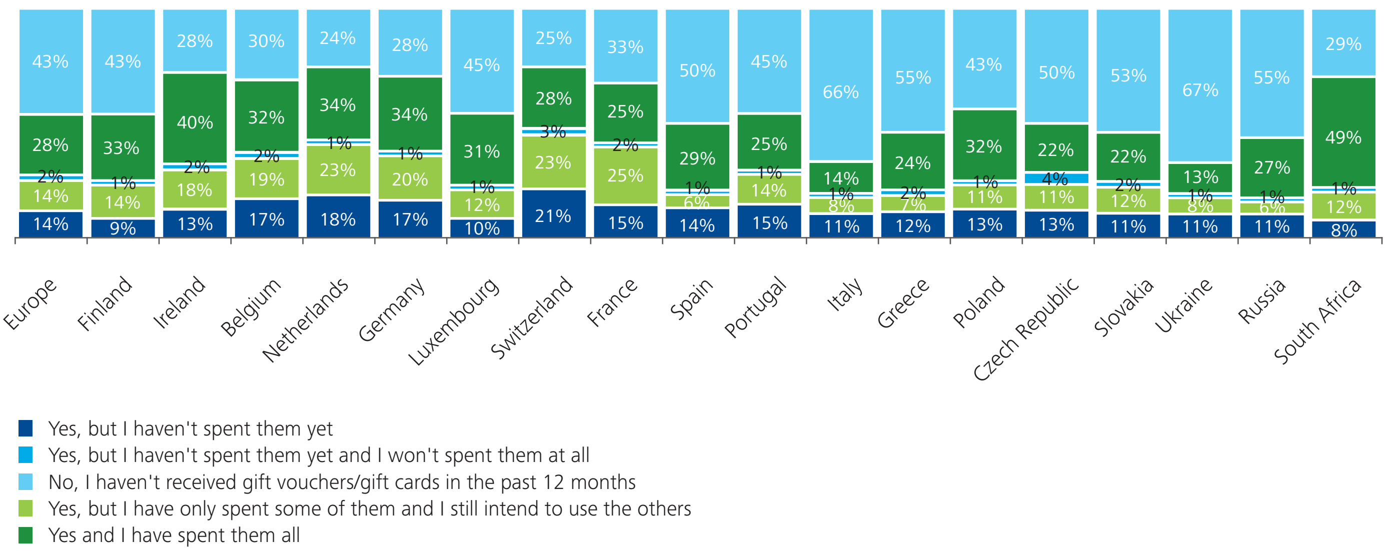
*No Xmas survey for 2007

Did you receive gift vouchers / gift cards in the past 12 months and did you redeem them before they expired?

More consumers receive gift vouchers, but they are less inclined to use them promptly

- 57% of European consumers that received gift vouchers, 42% haved used them or plan or use them and 15% haven’t used them and don’t plan to do so. A large number of gift vouchers therefore remain in circulation and are yet unused. This trend is particularly prevalent in Belgium, the Netherlands, Switzerland and Germany.

Europe



What are the reasons for not using your gift vouchers?

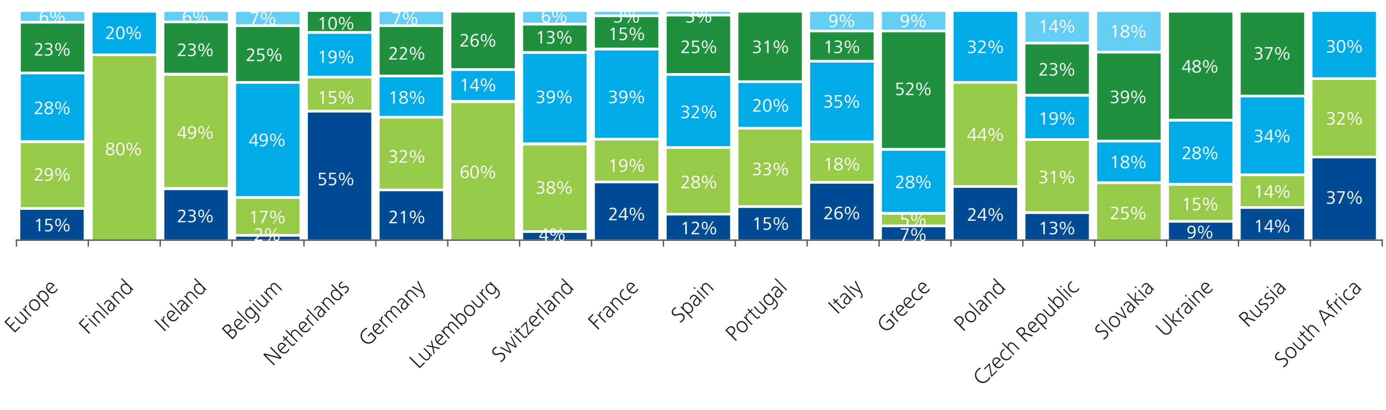
Lack of choice and short validity periods are the two main impediments to the use of gift vouchers

- Validity periods are considered as too short by 28% of European consumers. To these may be added the 29% of European consumers who neglect to use their vouchers. A longer validity period might meet the needs of these consumers.

- Furthermore, 23% of European consumers find that gift vouchers do not provide enough choices in terms of products, while 15% are unimpressed with the selection of stores.

- Consequently, gift vouchers do not seem to offer them as much freedom as cash gifts.

Europe



- They are not my favourite shops
- They are not valid for long enough
- Other reason
- I forgot to use them
- The vouchers were for a range of products / services that I didn't want or need

Where do consumers plan to do their holiday shopping?

The buying process

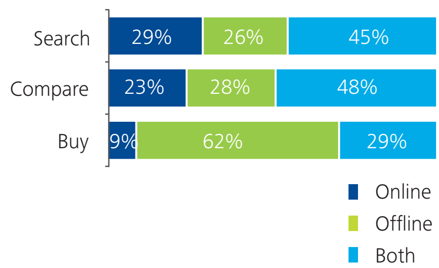
European consumers are increasingly appreciating the benefits of the cross-channel experience

- More than half of European consumers plan to use a combination of both retail channels (offline and online) during the first two steps of their buying process: research and comparison.

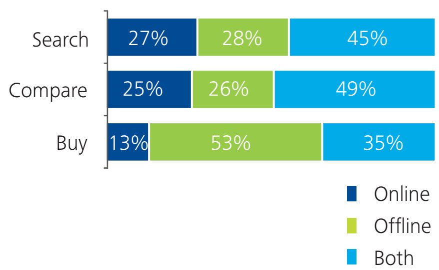
- Added to this are the 25% of consumers who state that they find, compare and evaluate product information online.

- However, more than half of consumers prefer to make their purchases in physical stores. It is interesting to note that 35% of Europeans indicate using a combination of both retail channels to purchase the products or gifts they have chosen. As only 13% complete their buying process via the Internet, online shoppers have higher attrition rates than offline consumers.

Portugal

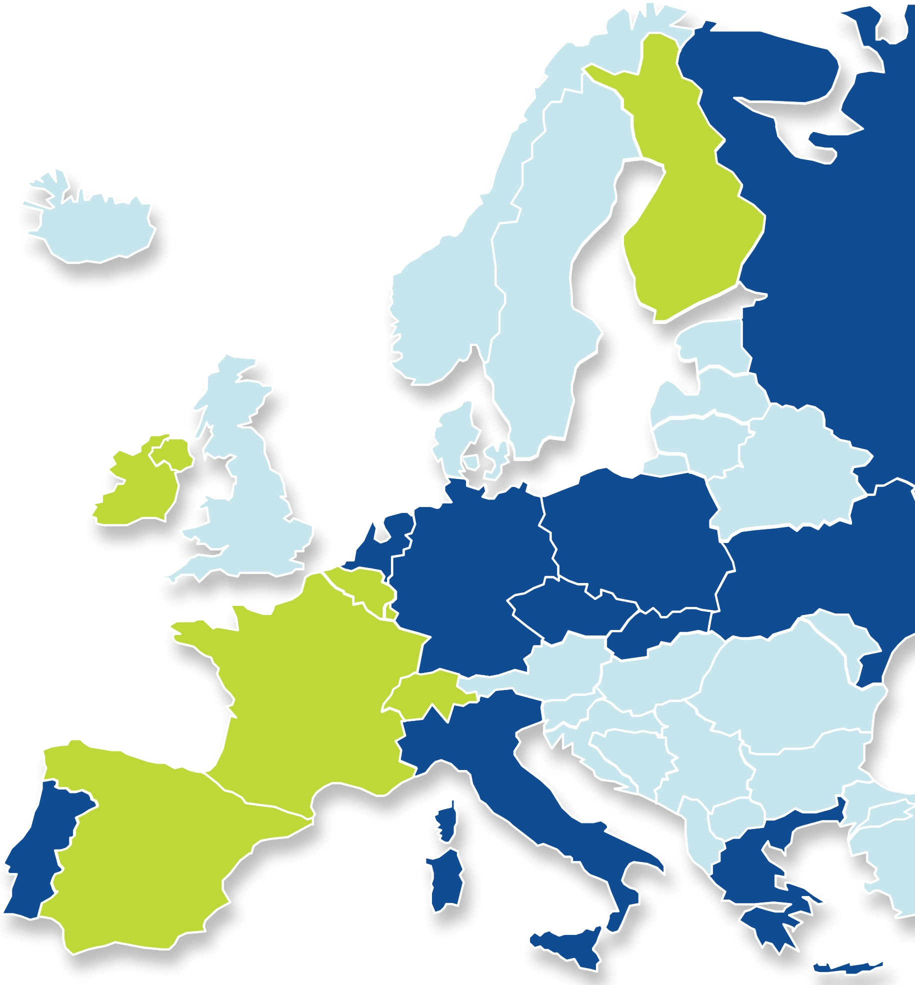


Europe



Where will you actually search and compare?

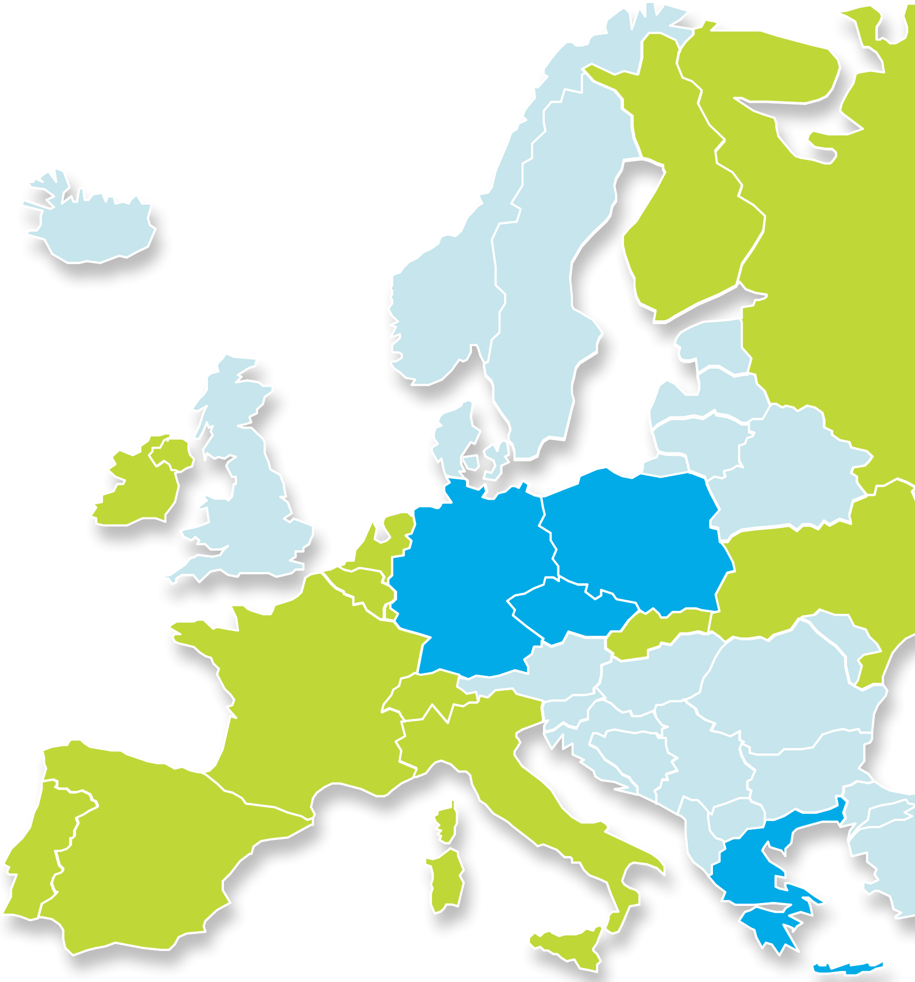
In all the countries surveyed, more consumers this year say they plan to use a combination of both retail channels to search and compare (thus fully benefiting from the cross-channel experience). Further analysis identifies those countries where consumers prefer the Internet to stores, and vice versa. Consumers in 10 out of 18 countries prefer the Internet to stores for searching and comparing.



Finland	Offline
Ireland	Offline
Belgium	Offline
Netherlands	Online
Germany	Online
Luxembourg	Offline
Switzerland	Offline
France	Offline
Spain	Offline
Portugal	Online
Italy	Online
Greece	Online
Poland	Online
Czech Republic	Online
Slovakia	Online
Ukraine	Online
Russia	Online
South Africa	Offline

Where will you actually buy?

Consumers in most countries surveyed indicate that they intend to buy products in stores. Only four countries stand out: consumers in Germany, Greece, Poland and the Czech Republic foresee making their purchases both in stores and via the Internet.



Finland	Offline
Ireland	Offline
Belgium	Offline
Netherlands	Online
Germany	Cross-channel
Luxembourg	Offline
Switzerland	Offline
France	Offline
Spain	Offline
Portugal	Online
Italy	Online
Greece	Cross-channel
Poland	Cross-channel
Czech Republic	Cross-channel
Slovakia	Online
Ukraine	Online
Russia	Online
South Africa	Offline

Differences in the buying process by product category

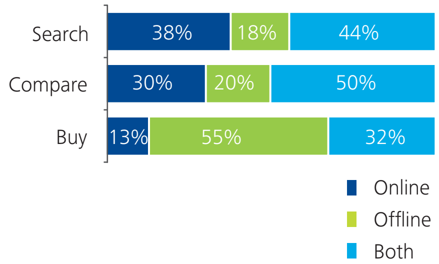
A differing cross-channel experience depending on the types of products purchased

- High-tech products, films, music and books are the types of purchases most likely to follow a buying process that includes both retail channels at every step.

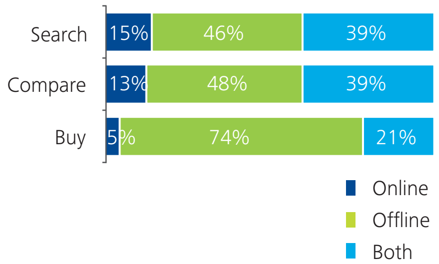
- Toys, fashion items, sporting goods, gift vouchers and gifts for the home include the combination of both retail channels in the two first steps of the buying process, but a majority of consumers still tend to complete their purchases in stores.

- A different process applies to food items, for which most Europeans indicate obtaining information in stores, justifying the need to provide information to consumers in stores on the products they wish to buy. But it is important to note that already more than one-third of consumers find and compare food items by combining both retail channels.

Portugal
Electronics & Media



Portugal
Food & Drinks

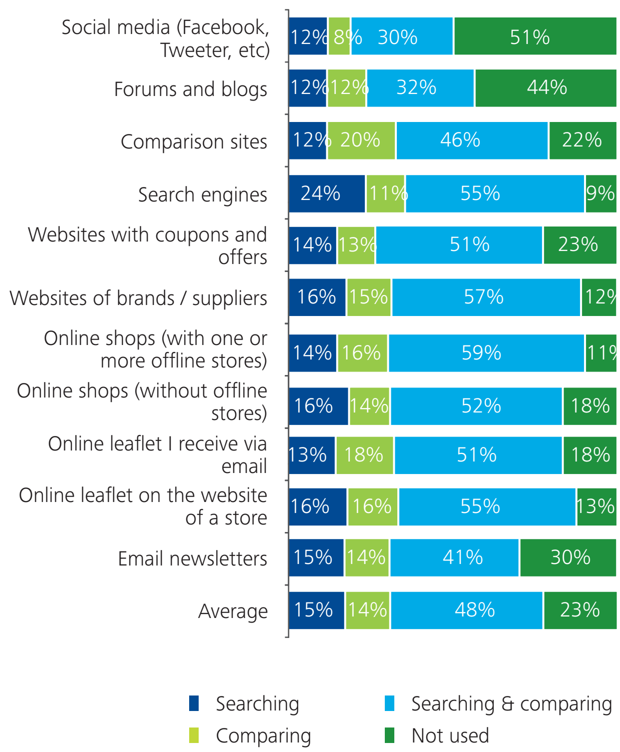


Which information source on the internet do you use to research and compare shops, product and prices?

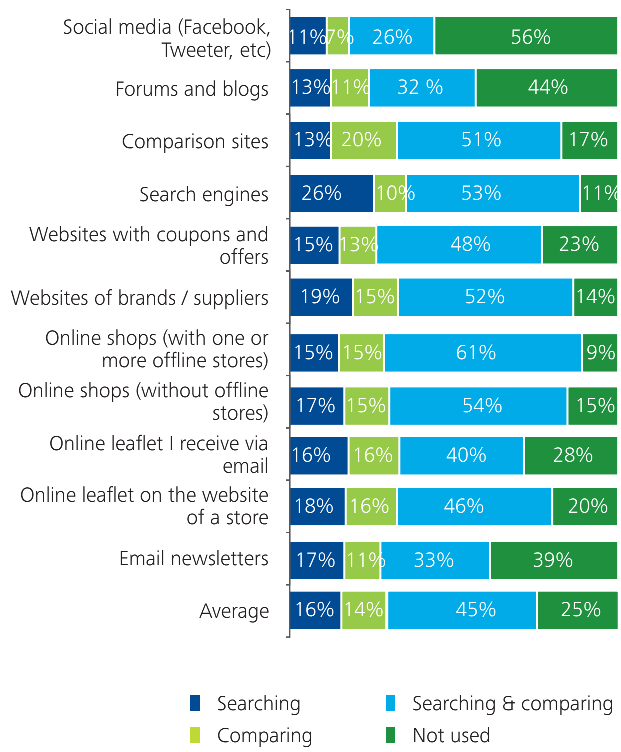
Websites of brands or suppliers are making headway in the ranking of sources used

- In Europe, websites of brands or suppliers (whether or not they are pure players) rise to the top of the list of sources most used by consumers. In 2010, they took third place.
- Search engines have consolidated their position in the top of the ranking and are now the number one choice in 10 of the countries surveyed.
- Little used in the past, supplier websites, which now rank third in Europe, have seen strong growth compared to last year, rising to the top position in 7 countries.
- Comparison sites, in fourth place Europe-wide, are less used by consumers, and no longer rank among the top five in five countries: France, Belgium, Finland, Ireland and Portugal. However, they have moved to the top of the list in Poland.
- Blogs and social networks are the two least used sources, especially in Belgium and the Netherlands. Conversely, blogs are used by 3 out of 4 consumers in Italy, Spain and Portugal.
- E-mail advertising and newsletters seem to be used more as sources of information by 35 to 64-year-olds, whereas younger consumers pay more attention to blogs and social networks.

Portugal

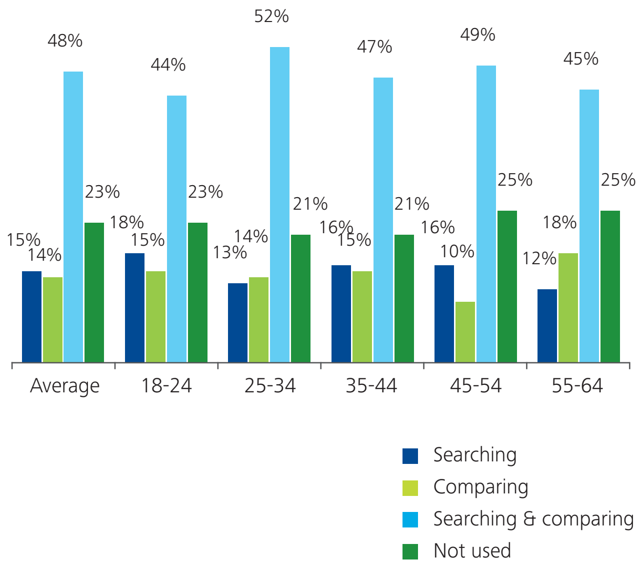


Europe

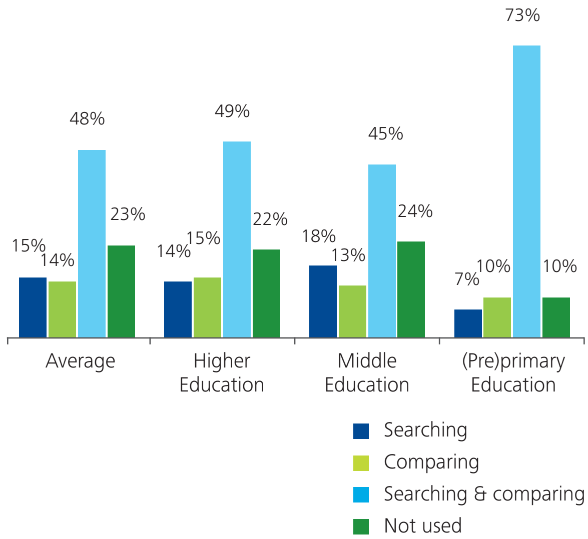


Which information source on the internet do you use to research and compare shops, products and prices?

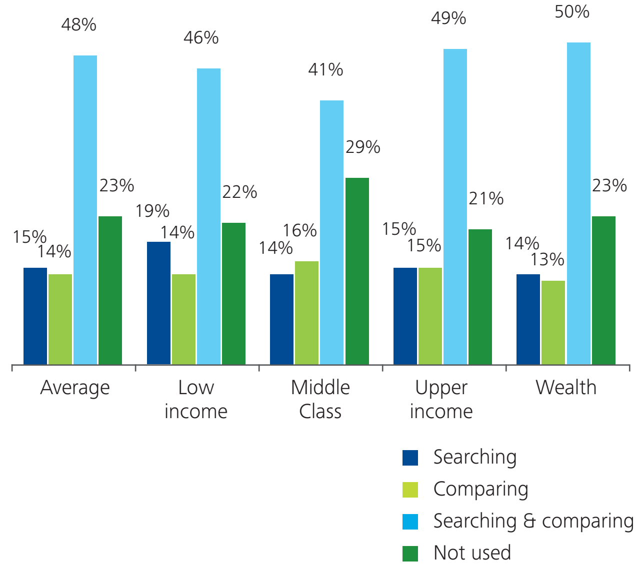
Portugal



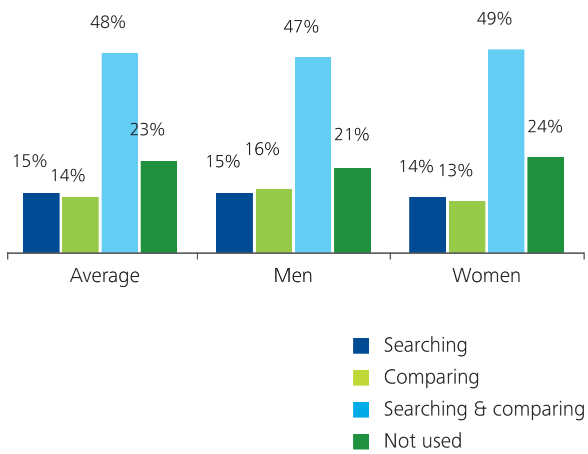
Portugal



Portugal



Portugal



How do you use social media?

Independent information on stores and brands is found on social networks, but is rarely accepted when provided directly by the stores and brands themselves

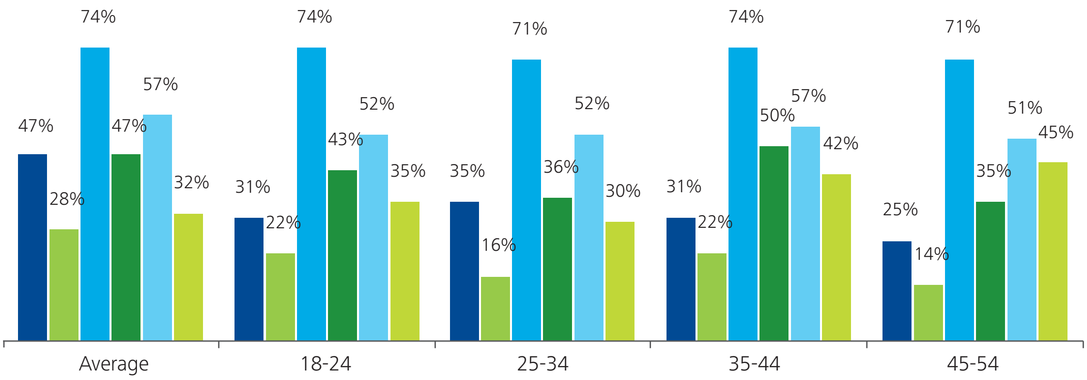
- Europeans use social networks to search for information on stores (63%) and brands (47%). At the same time, they are less likely to obtain this information directly from brands and stores. This trend may reflect a lack of confidence in the information delivered by brands and suppliers or their limited presence on social networks.
- Consumers in France, Spain, Poland and Slovakia stand apart from those in other European countries by ranking "I give my opinion about shops" second, ahead of obtaining information directly from shops and brands.
- Younger consumers are more likely to indicate using social networks to give their opinion, especially on stores: 40% of 18- to 24-year-olds, versus 25% of 55- to 64-year-olds.

Portugal

Europe

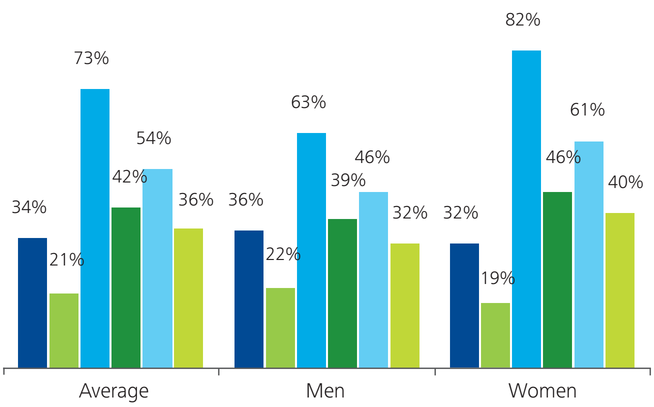
How do you use social media?

Portugal



- I give my opinion about shops
- I give my opinion about well-known leading brands
- I look for information about shops
- I look for information about well-known leading brands
- I get information from shops
- I get information from well-known leading brands

Portugal



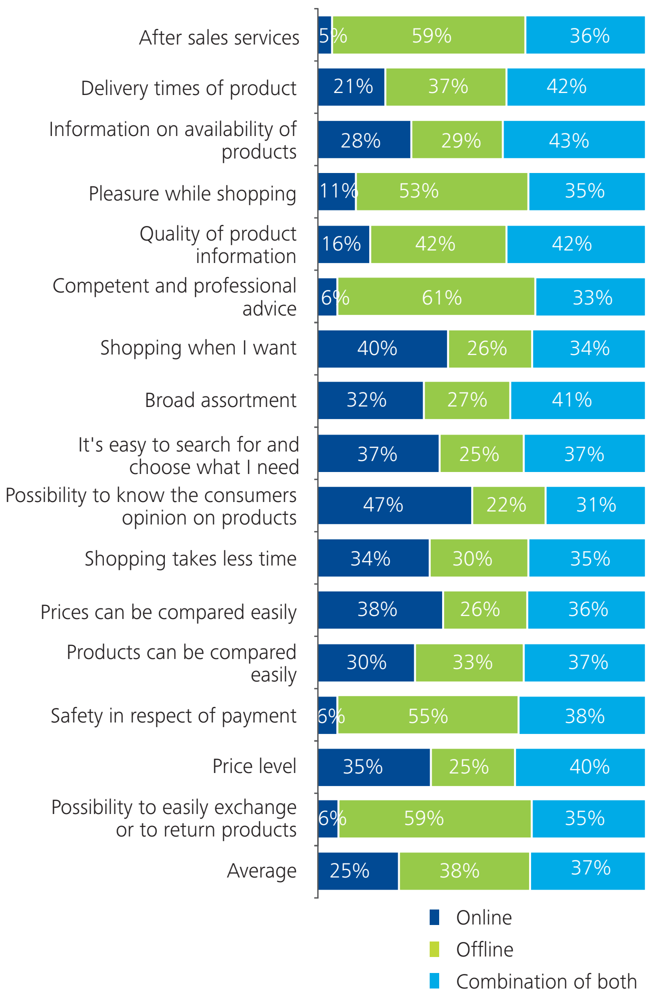
- I give my opinion about shops
- I give my opinion about well-known leading brands
- I look for information about shops
- I look for information about well-known leading brands
- I get information from shops
- I get information from well-known leading brands

Regarding shopping needs, which is the best choice channel?

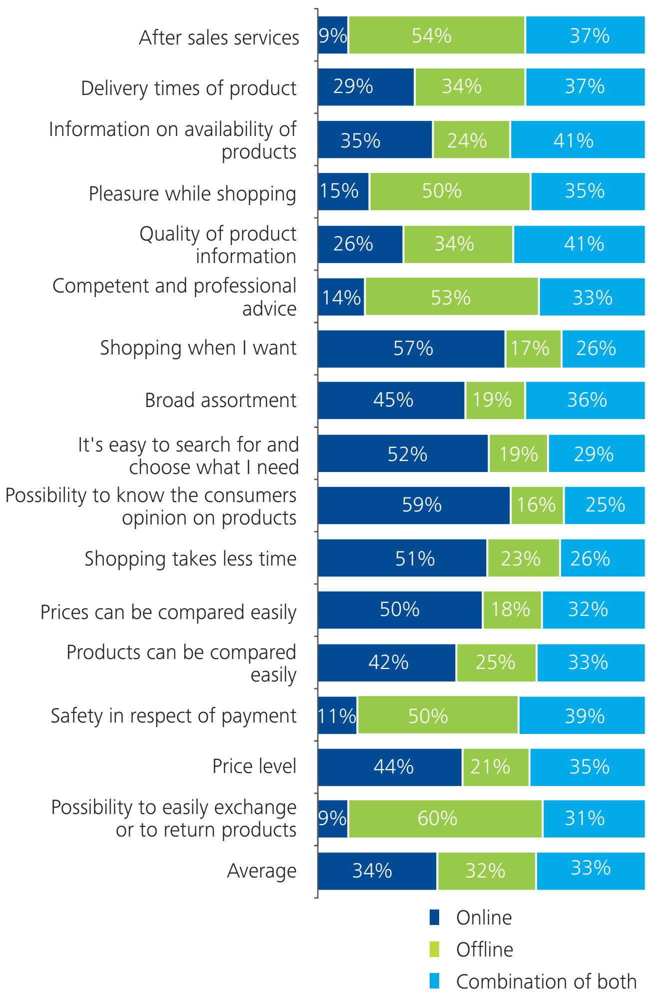
By combining the respective benefits of the Internet and stores, all of shoppers' needs can be met, thus underscoring the importance of adopting a cross-channel strategy

- Consumers satisfy needs online that they are unable to meet in stores, such as reviewing the opinions of their peers, being able to shop whenever they like, and product comparisons. Conversely, stores are able to meet needs for them that are less well served online: ease with which products can be exchanged or returned, after-sales services, competent and professional advice, payment security and the pleasure of shopping.
- In terms of payment security, we note a decline in confidence this year, following several years of growth.

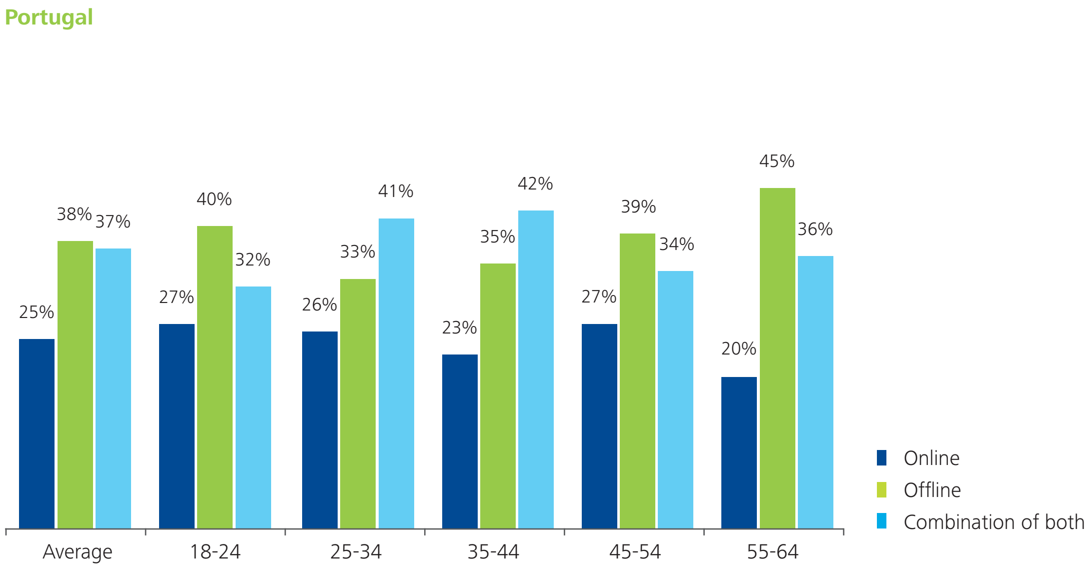
Portugal

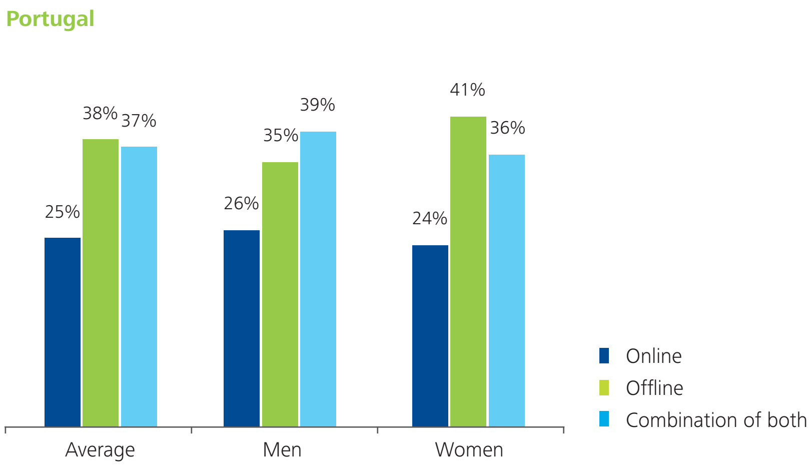


Europe



Regarding shopping needs, which is the best choice channel?



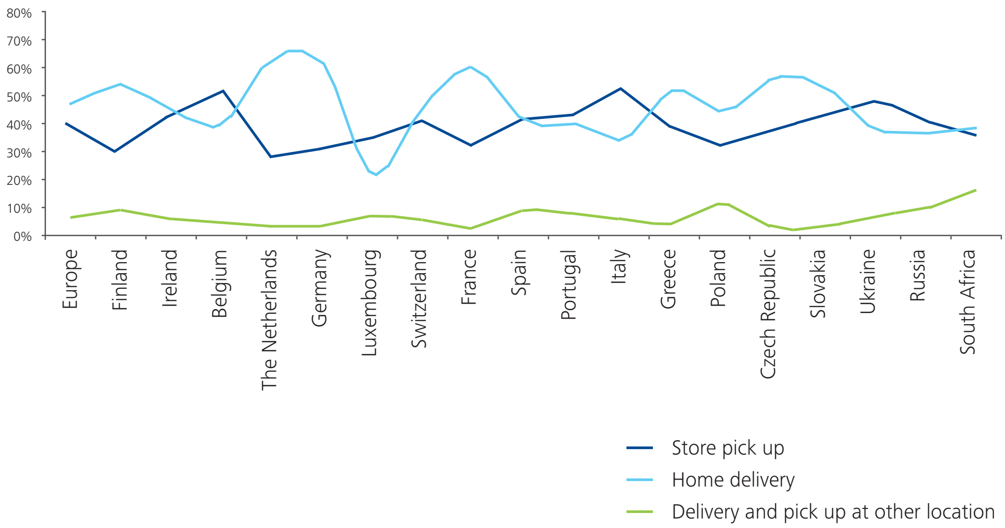


What is the best form of delivery according to you?

The delivery option most preferred by Europeans is equally divided between home delivery (10 countries) and store pick-up (8 countries)

- Consumers between the ages of 55 and 64 prefer to pick up merchandise in stores (47%), whereas young people prefer home delivery (50%).

Europe



From the following list what is the area where you expect the retailers should invest significantly to improve your shopping experience?

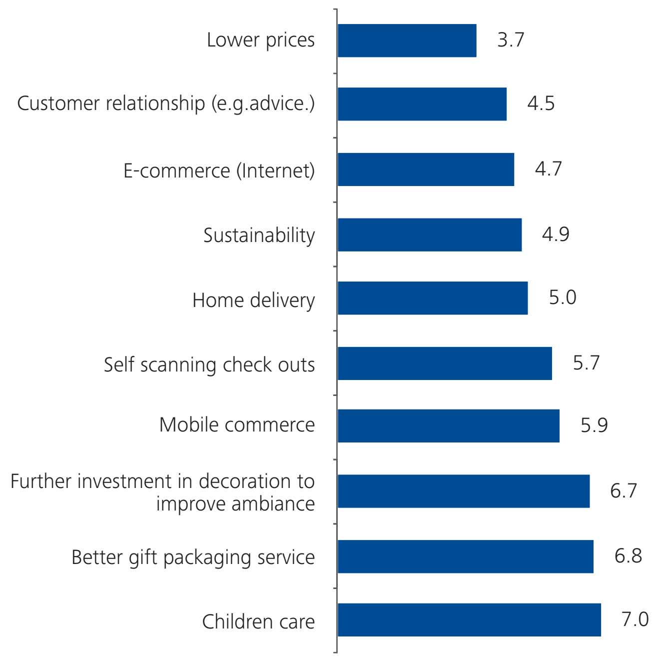
The areas in which consumers would like to see greater efforts made by retailers are lower prices, e-commerce solutions, customer service (professional advice) and home delivery

- In connection with a perceived drop in spending power, consumers in 10 countries would most like to see retailers offer lower prices. In the other 8 countries, this area is ranked second or third in the list.

- Further development of e-commerce solutions is also a significant area of interest for consumers, ranking among the top 3 concerns in all countries except South Africa (4th place), Belgium (6th place), the Netherlands (4th place) and Spain (8th place).

- There is also a strong demand from consumers for the kind of professional advice that they are most likely to find in physical stores. This area ranks among the top three concerns in all countries except Germany (4th place), France (4th place) and Luxembourg (6th place).

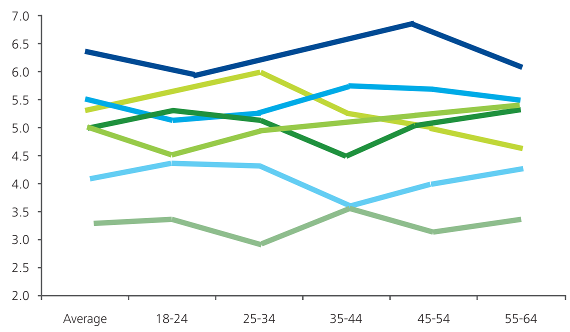
Portugal



Europe

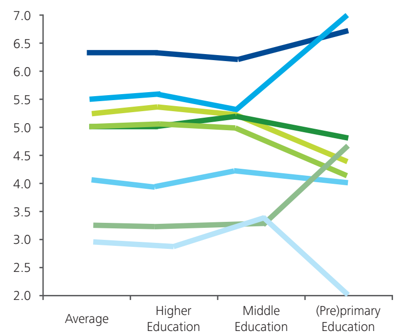
From the following list what is the area where you expect the retailers should invest significantly to improve your shopping experience?

Portugal



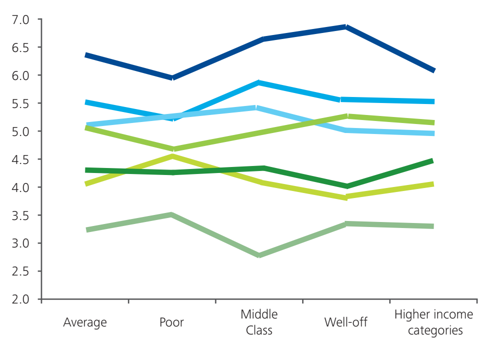
E-commerce (Internet)
Mobile commerce
Sustainability
Costumer relationshio (e.g.advice)
Better gift packaging service
Home delivery
Lower prices

Portugal



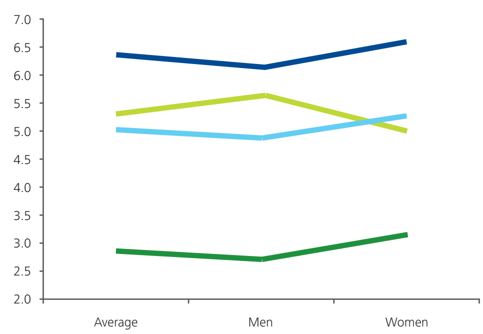
E-commerce (Internet)
Mobile commerce
Sustainability
Costumer relationshio (e.g.advice)
Better gift packaging service
Home delivery
Children care
Lower prices

Portugal



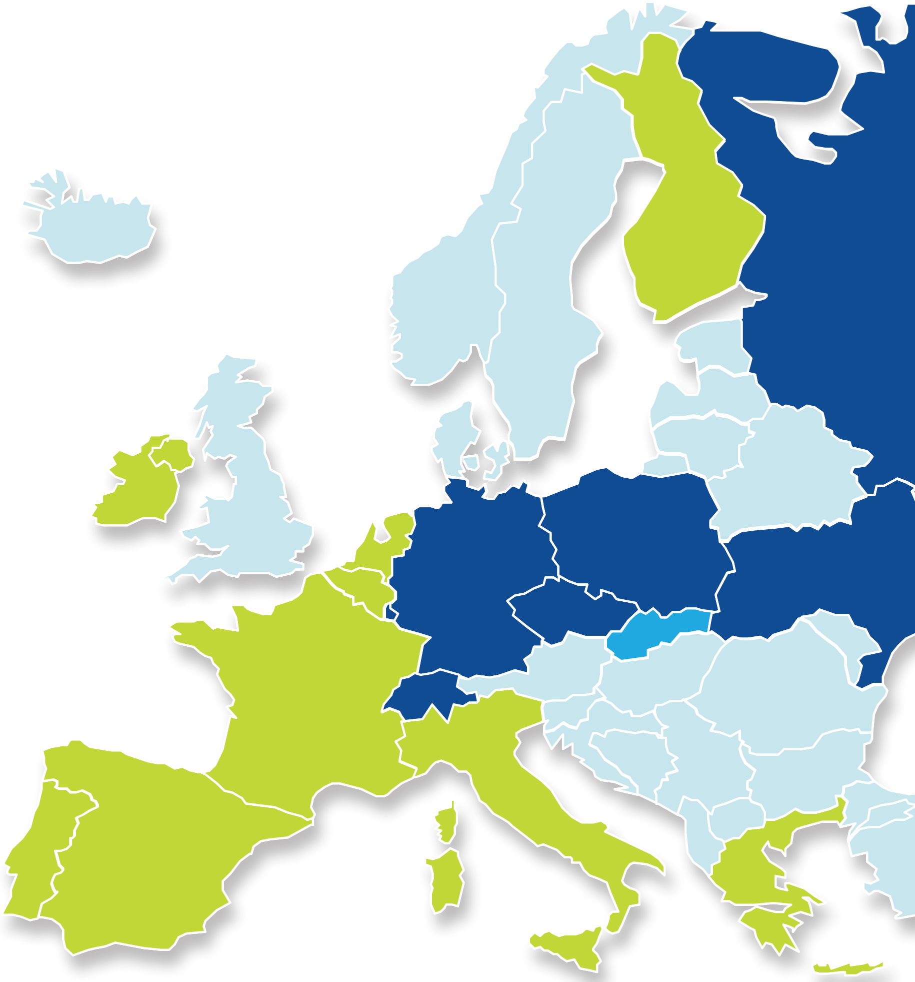
Mobile commerce
Sustainability
Self scanning check outs
Costumer relationshio (e.g.advice)
Further investment in decoration to improve ambiance
Home delivery
Lower prices

Portugal



E-commerce
Home delivery
Children care
Lower prices

Retailers should invest in:



Lower prices are what European consumers value the most

- Consumers in 10 out of 18 countries advise retailers to lower prices.
- For 7 of these 18 countries, the empashis should be made on the online channel.

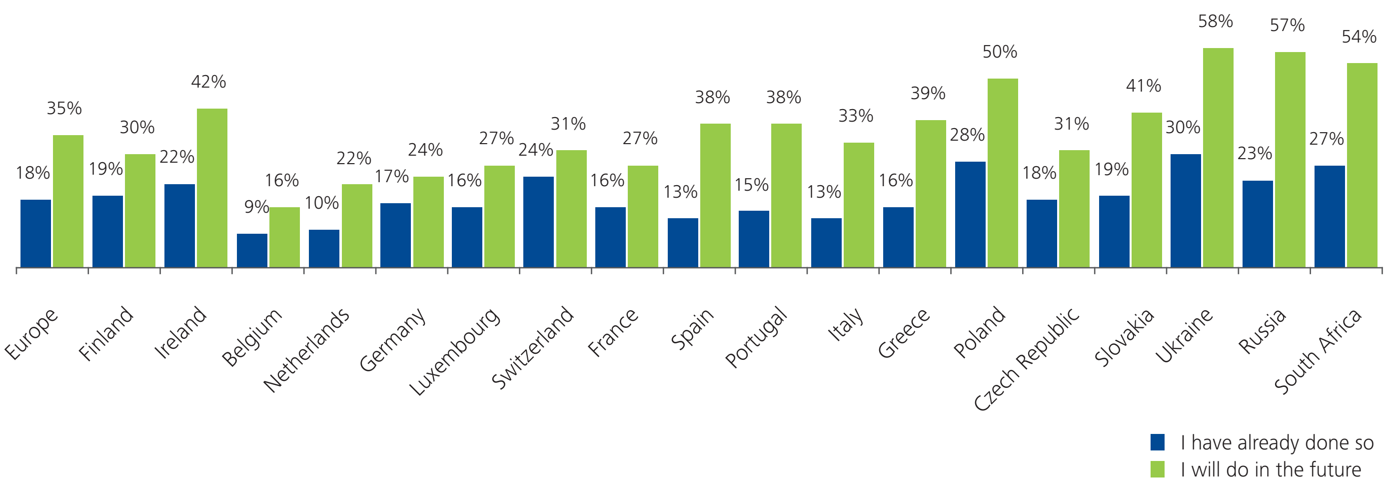
Finland	Lower prices
Ireland	Lower prices
Belgium	Lower prices
Netherlands	Lower prices
Germany	E-commerce (Internet)
Luxembourg	E-commerce (Internet)
Switzerland	E-commerce (Internet)
France	Lower prices
Spain	Lower prices
Portugal	Lower prices
Italy	Lower prices
Greece	Lower prices
Poland	E-commerce (Internet)
Czech Republic	E-commerce (Internet)
Slovakia	Customer relationship (e.g.advice.)
Ukraine	E-commerce (Internet)
Russia	E-commerce (Internet)
South Africa	Lower prices

Have you ever used your mobile phone to buy a product and do you expect to use it in the future to buy products?

Use of mobile phones for purchases still limited but expected to see future growth

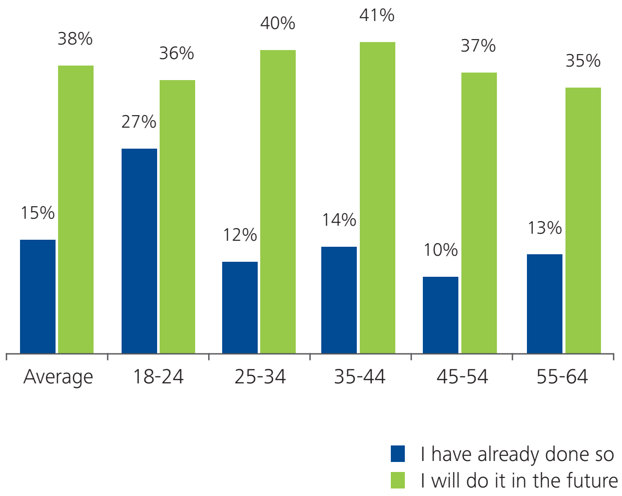
- Fewer than one out of five consumers have already used their mobile phones to make purchases in Northern Europe, with the exception of Switzerland and Ireland, where nearly 25% of consumers have used this method, and this is also true in Eastern Europe.
- This channel is expected to see growth in future, since one out of three consumers indicate they would be prepared to use their mobile phones in this way. Consumers in Southern and Eastern Europe, together with those in Ireland, are the most likely to use this channel in future. Consumers in Northern Europe are more hesitant, with fewer than one out of four inclined to make purchases via mobile phones.
- Men and young people are the population groups most likely to use their mobile phones to make purchases.

Europe

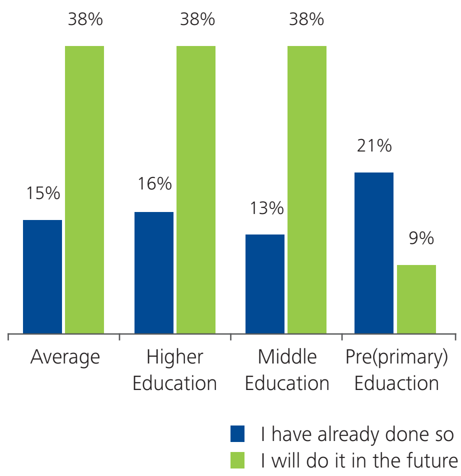


Have you ever used your mobile phone to buy a product and do you expect to use it in the future to buy products?

Portugal



Portugal



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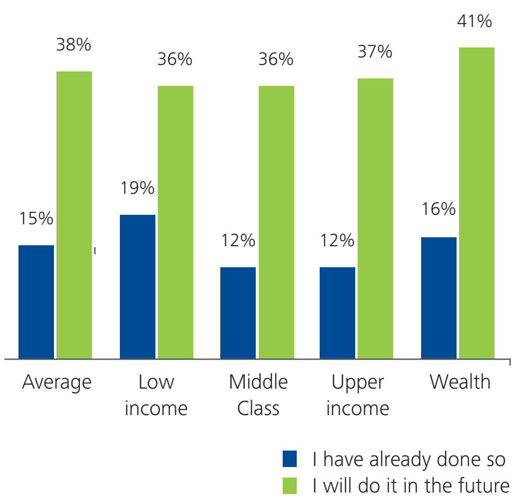

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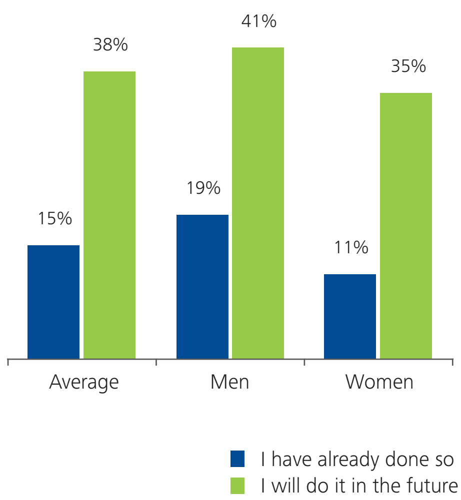


For the gifts you intend to buy offline, where do you think you will buy them?

For gifts not purchased online, European consumers will turn mainly to specialty chains, traditional department stores and hypermarkets

- These same top three choices are found in 16 of the countries surveyed. Only the Netherlands and Greece stand out: Dutch consumers prefer traditional department stores to hypermarkets and Greek consumers prefer factory outlet stores to traditional department stores and hypermarkets.

- The strong interest in hypermarkets reflects the attraction of being able to “buy everything under one roof” for the holiday season, attributable to the desire on the part of consumers to save money (more items on sale) as well as the greater selection of items available.

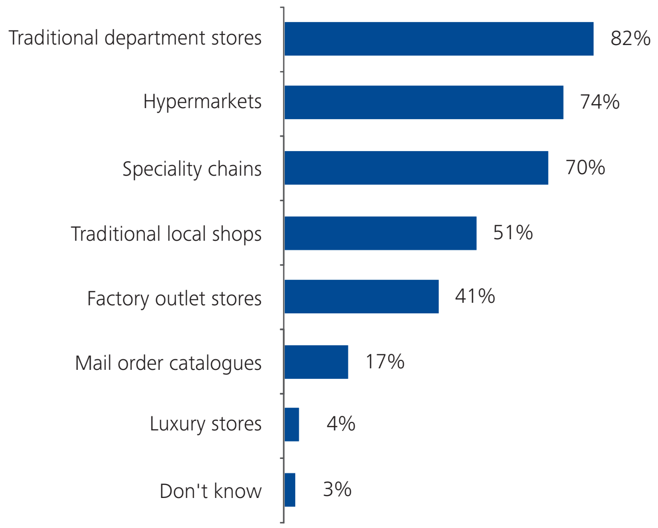
- Factory outlet stores are popular in Greece, Portugal, Italy, South Africa, Russia and Ukraine. More than one-third of consumers in these countries indicate that they plan to buy gifts in these stores.

- Mail order catalogue shopping is still popular in some countries. This method is preferred by:

  - 1 out of 3 consumers in Eastern Europe (Poland, Czech Republic, Slovakia)

  - 1 out of 4 consumers in Finland, Ireland, Germany and France

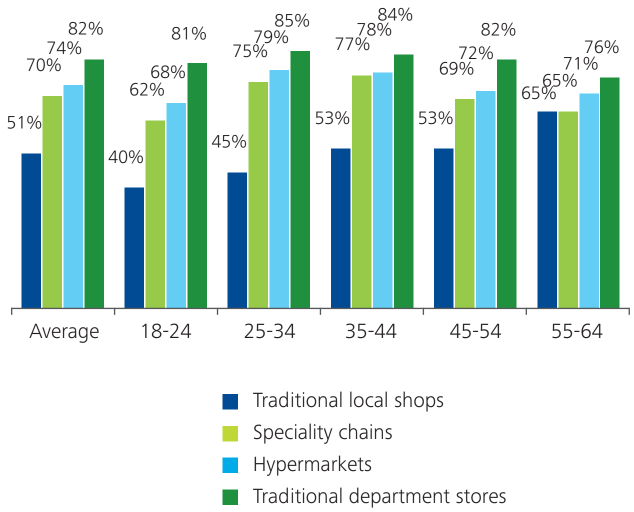
Portugal



Europe

For the gifts you intend to buy offline, where do you think you will buy them?

Portugal



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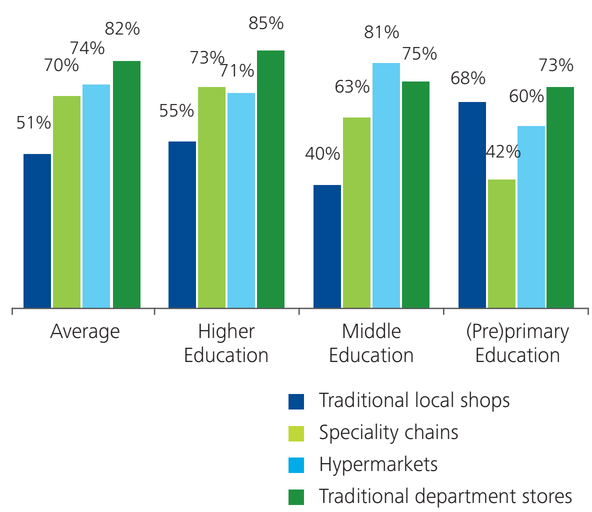
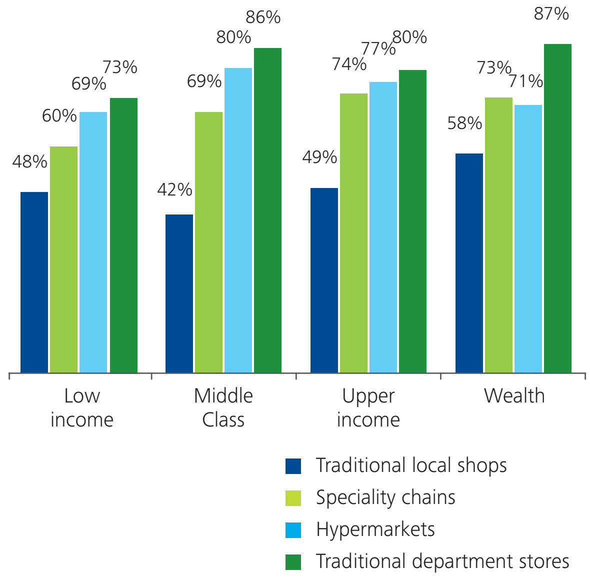
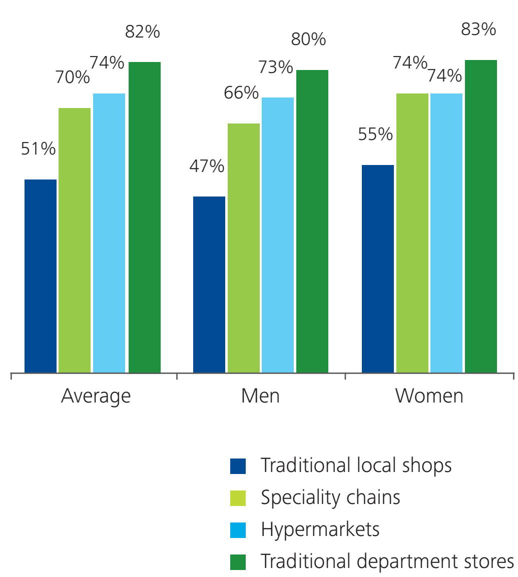


Portugal



Portugal



Where do you prefer to shop for food?

Strong popularity of hypermarkets and supermarkets for food purchases

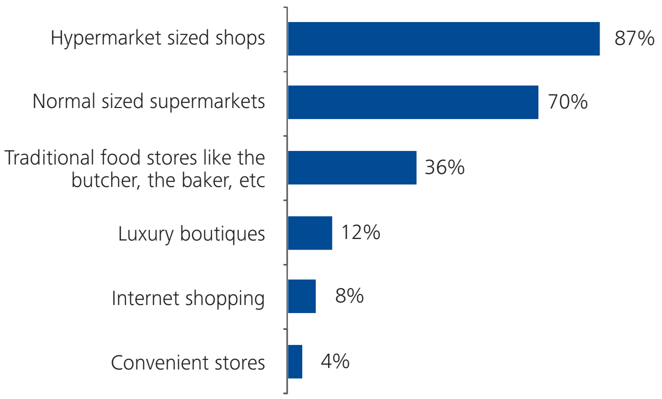
- Hypermarket-sized shops take the top position in Ireland, Luxembourg, France, Spain, Portugal, Italy, Slovakia, Russia, Switzerland and Finland.

- Normal-sized supermarkets are preferred in Belgium, Germany, the Netherlands, Greece, Poland, the Czech Republic, Ukraine and South Africa. In these countries, hypermarket-sized shops rank second, followed by traditional food shops.

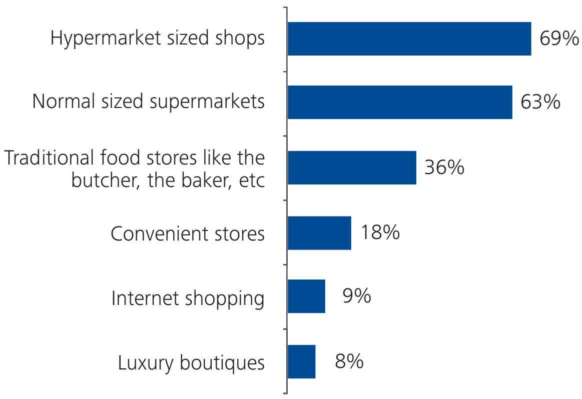
- Traditional food shops come third in all countries except Russia.

- Young people are more likely to prefer hypermarket-sized shops (74% as against 64% of seniors), while seniors are more likely to frequent traditional food shops (41% as against 31% of young people).

Portugal

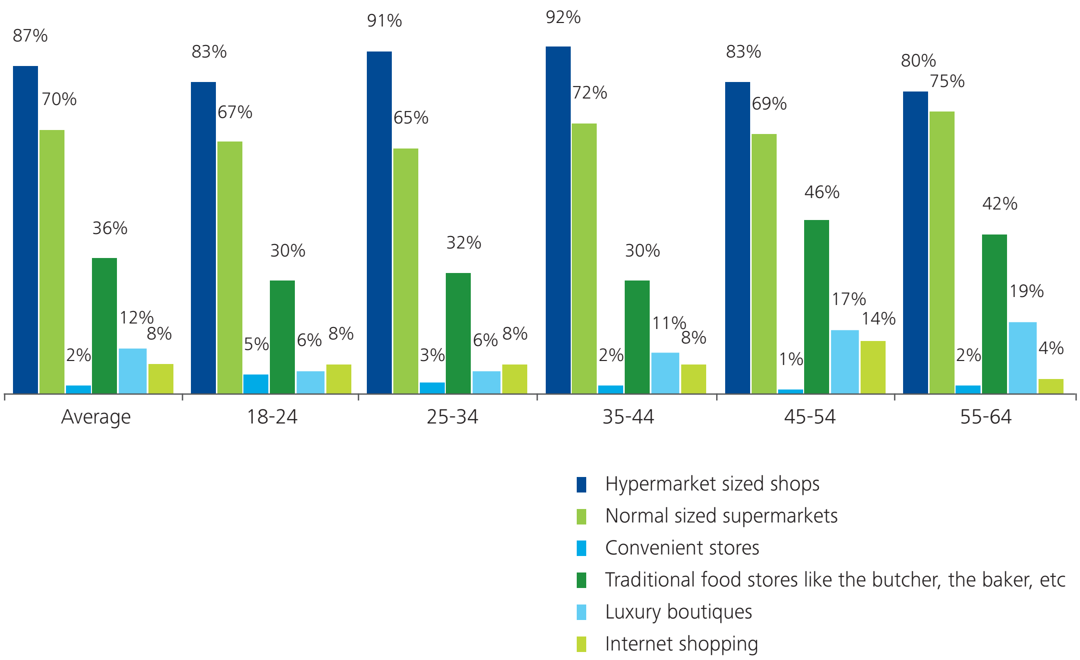


Portugal

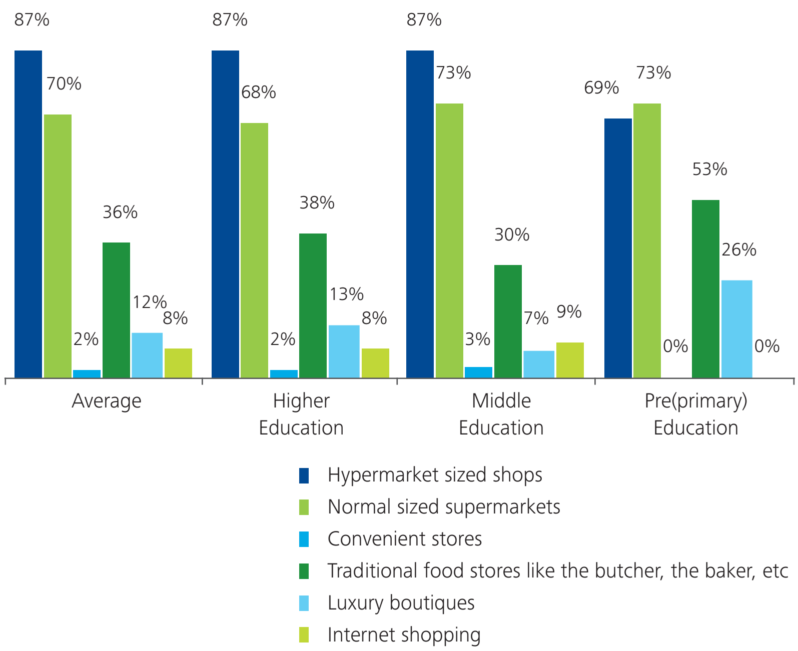


Where do you prefer to shop for food?

Portugal

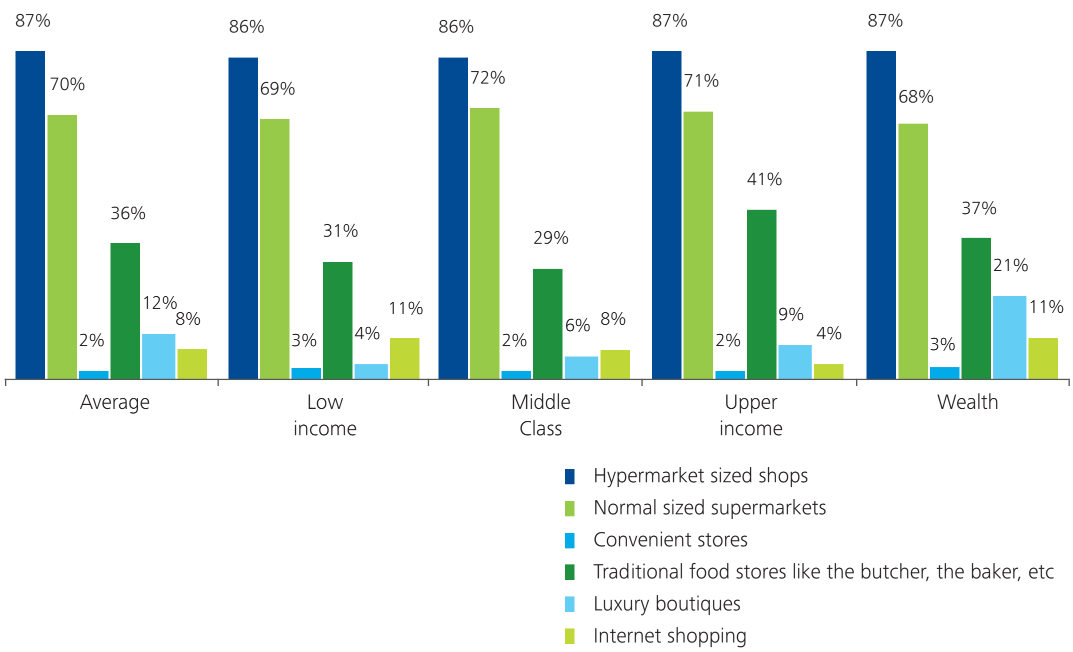


Portugal

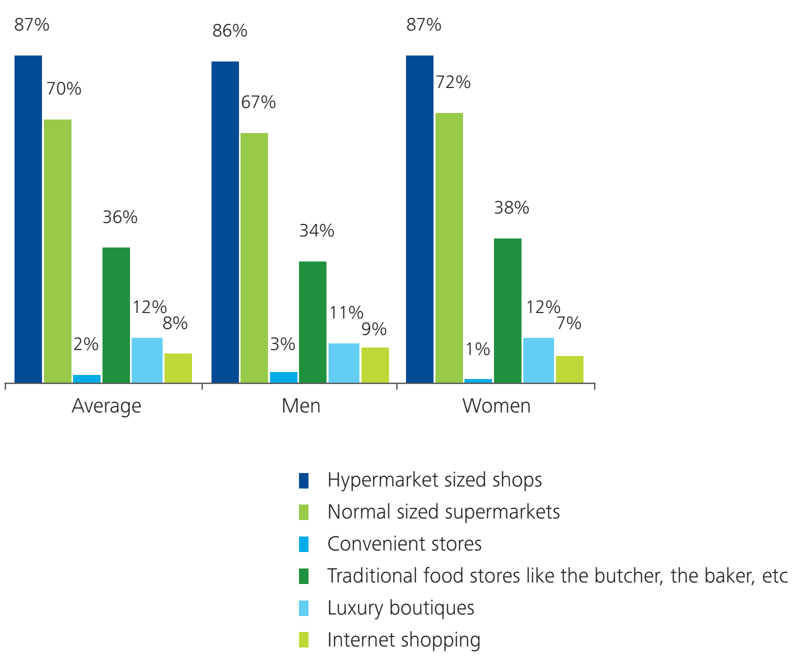


Where do you prefer to shop for food?

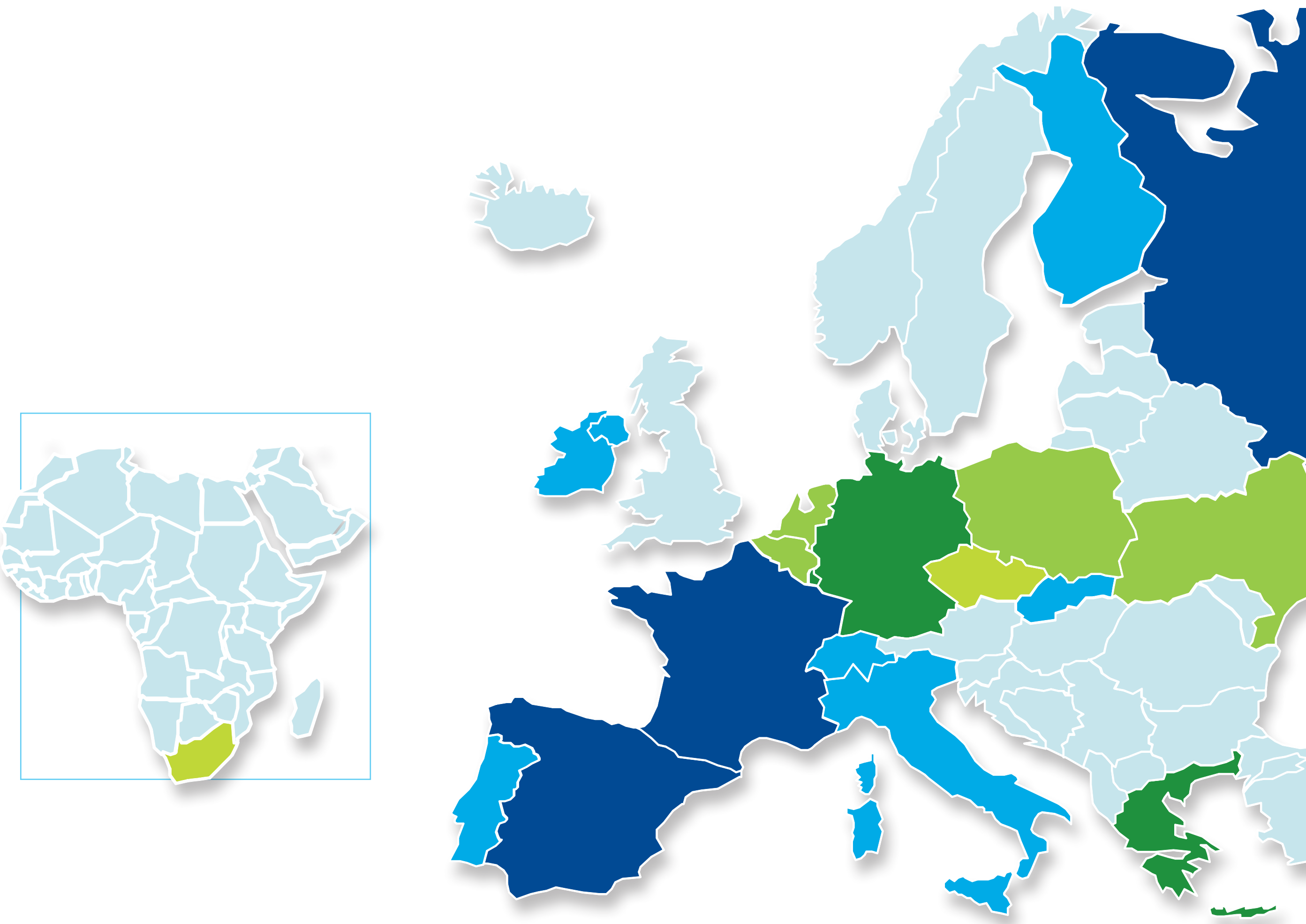
Portugal



Portugal



Shopping for food



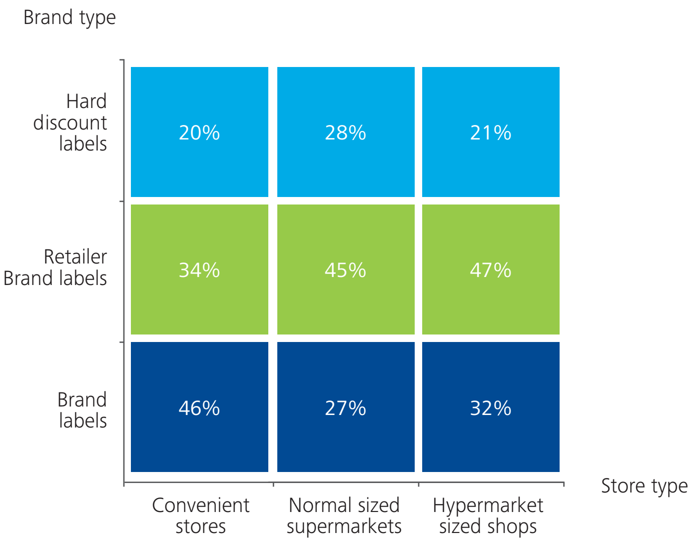
	Most likely to shop food	Brands most likely bought
Finland	Hypermarket sized shops	Retailer brand labels
Ireland	Hypermarket sized shops	Retailer brand labels
Belgium	Normal sized supermarkets	Retailer brand labels
Netherlands	Normal sized supermarkets	Retailer brand labels
Germany	Normal sized supermarkets	Hard discount labels
Luxembourg	Normal sized supermarkets	Hard discount labels
Switzerland	Hypermarket sized shops	Retailer brand labels
France	Hypermarket sized shops	Brand labels
Spain	Hypermarket sized shops	Brand labels
Portugal	Hypermarket sized shops	Retailer brand labels
Italy	Hypermarket sized shops	Retailer brand labels
Greece	Normal sized supermarkets	Hard discount labels
Poland	Normal sized supermarkets	Retailer brand labels
Czech Republic	Normal sized supermarkets	Brand labels
Slovakia	Hypermarket sized shops	Retailer brand labels
Ukraine	Normal sized supermarkets	Retailer brand labels
Russia	Hypermarket sized shops	Brand labels
South Africa	Normal sized supermarkets	Retailer brand labels

What type of brands do you purchase in hypermarkets and supermarkets?

The breakdown of purchases by brand type is the same in all retail channels, with a slightly higher preference for store brands in normal-sized supermarkets and hypermarkets

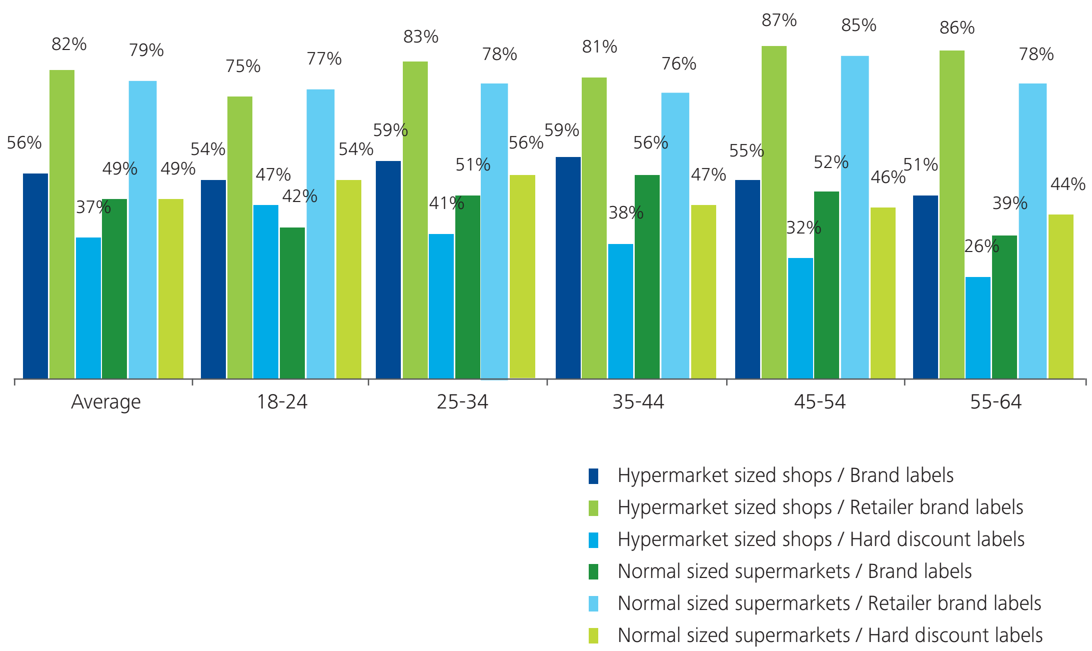
- National brands account for 42% of purchases in convenience stores, 32% in hypermarket-sized shops and 27% in normal-sized supermarkets.
- Store brands represent 47% of purchases in hypermarket-sized shops, 45% in normal-sized shops and 34% in convenience stores.
- Hard discounters' own brands make up between 20% and 28% of purchases in all retail channels.
- Not surprisingly, the higher the income level of shoppers, the more likely they will be to purchase national brands in hypermarket-sized shops and normal-sized supermarkets. Conversely, the lower the income level of shoppers, the more likely they will be to purchase hard discounters' own brands in hypermarket-sized shops and normal-sized supermarkets.

Portugal

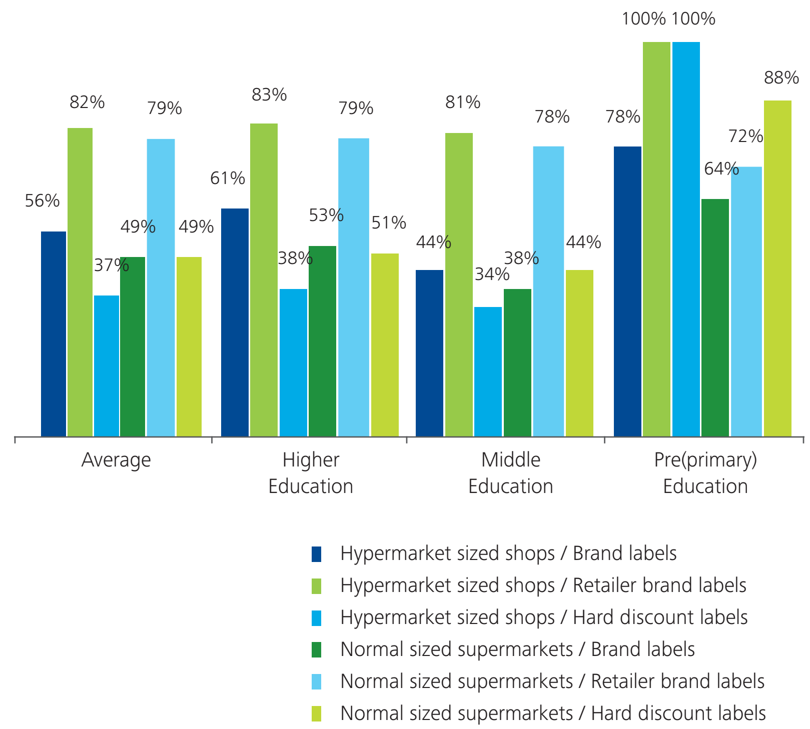


What type of brands do you purchase in hypermarkets and supermarkets?

Portugal

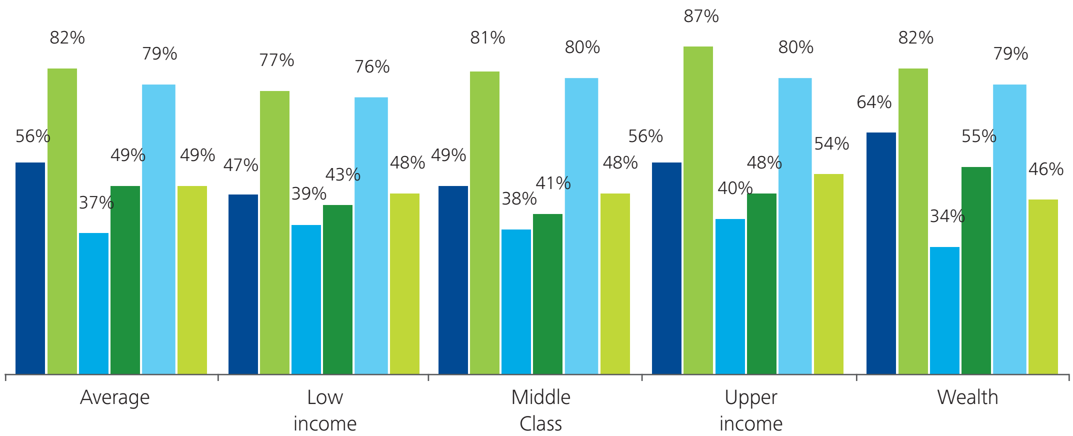


Portugal



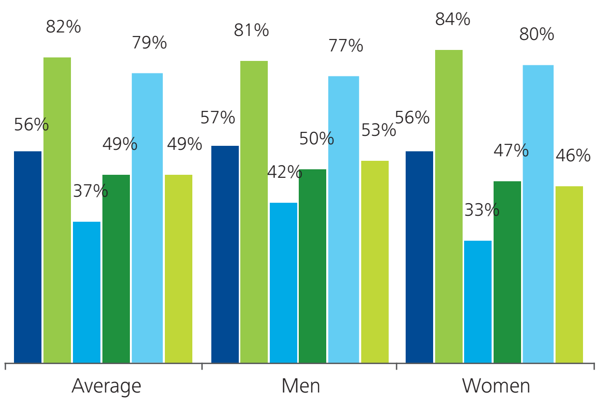
What type of brands do you purchase in hypermarkets and supermarkets?

Portugal



- Hypermarket sized shops / Brand labels
- Hypermarket sized shops / Retailer brand labels
- Hypermarket sized shops / Hard discount labels
- Normal sized supermarkets / Brand labels
- Normal sized supermarkets / Retailer brand labels
- Normal sized supermarkets / Hard discount labels

Portugal



- Hypermarket sized shops / Brand labels
- Hypermarket sized shops / Retailer brand labels
- Hypermarket sized shops / Hard discount labels
- Normal sized supermarkets / Brand labels
- Normal sized supermarkets / Retailer brand labels
- Normal sized supermarkets / Hard discount labels

Survey methodology

Survey methodology

Deloitte realised the survey about the consumption during the year-end period in 18 countries from Western Europe, Eastern Europe, and in South Africa. A similar survey was conducted in Canada and in the United States.

Each country has a specific report.

The conclusions of this study are based on consumer data which have been collected during a survey realised by Deloitte in co-operation with Q&A Research and Consultancy.

The fieldwork was executed in September 2011 (second and third week).

In Luxembourg, the fieldwork was executed by TNS in the same period as the other countries. The sample consisted of 500 nationally representative consumers.

For all the countries we are able to make analysis compared with previous years. The comparison is only made when the question asked was identical to last year.

Respondents are aged 18 years and older. Information has been collected via Internet, with a structured questionnaire for a sample of individuals, within controlled panels.

Each consumer in the panel is identified through the following aspects:

- Socio-demographics;
- Personal interests;
- Consumer behaviour

To adjust the Internet sample to the population of each country, we used ex-post statistical weighting.

Weighting based on: • Gender • Income • Age • Education	Sample
Belgium	1.277
The Netherlands	946
Germany	1.755
France	1.757
Spain	1.776
Italy	1.796

Weighting based on: • Gender • Income • Age	Sample
Finland	761
Ireland	780
Luxembourg	500
Switzerland	773
Portugal	805
Greece	776
Poland	764
Czech Republic	601
Slovakia	644
Ukraine	780
Russia	1.104
South Africa	759

The total of the sample size is 18.354.

Survey methodology

As in previous years, we will use indexes in the graphs to compare countries. The indexes are created in the following way:

- We deduct the negative responses to a certain question from the positive responses to the same question;
- Therefore, a response to a question on the current state of the economy that is 42% positive and 12% negative will result in an index of 30%;
- If the same question is asked in another country, a consumer response that is 25% positive and 32% negative will result in an index of -7%.

The sample in Ukraine was conducted through the Internet. 80% respondents mainly lived in one of the cities below:

- Kharkov (22,8% of the sample) is the second largest capital in Ukraine. It is a city with a lot of industrial companies;
- Kiev (23,2% of the sample) is the capital and the largest city of Ukraine with 2,6 million inhabitants. Kiev is an important industrial, scientific, educational and cultural centre of Easter Europe;
- Lvov (8,3% of the sample) is one of the largest cities in Ukraine and is growing rapidly. It is regarded as one of the main cultural centre of Ukraine. Industry, Banking and money trading are an important part of the economy;
- Odessa (7,8% of the sample) is the fourth largest city in the Ukraine with 1.1 million inhabitants;
- Nikolaev (7,3% of the sample) is the administrative centre of the Mykalaiv Oblast and a major shipbuilding centre of Ukraine;
- Dnepropetrovsk (6,1% of the sample) is Ukraine's third largest city with 1.1 million inhabitants. Dnipropetrovsk is a major industrial centre of Ukraine. It has several facilities devoted to heavy industry that produce a wide range of products;
- Donetsk (4,4% of the sample) is the fifth largest city in Ukraine with 1 million inhabitants
- Sumy (4,1% of the sample) is a smaller city in Ukraine with 290.000 inhabitants.

Survey methodology

The South African sample is more representative of middle and upper social classes, since the survey was done via the Internet. The survey was conducted in 9 regions:

- Gauteng Area (48% of the sample): Two major cities were included in the study: Johannesburg this is the business and financial centre and carries out 40% of the GDP and Pretoria this city is located in the most populated area and is the third city of South Africa. These cities account for 19% and 7% of the South African sample;

- Western Cape (22% of the sample): This is a tourism province and Cap town is the capital of the area and represents 13% of the sample;

- Eastern Cape (7,3% of the sample): Is one of the poorest provinces in South Africa. The two major industrial centres, Port-Elizabeth and East London have well-developed economies, based on the automotive industry. The survey was conducted in these cities which accounts for 4% of the South African sample;

- Free State (3,2% of the sample): Bloemfontein : In the region surrounding Bloemfontein, farming, livestock raising, and mining are the main occupations. The city is a road and railway hub;

- Kwazulu Natal (13,8% of the sample): This is the most populated area of South Africa

- Mpumalanga (3% of the sample): This is a province in Eastern South Africa. In 1995 the name was changed from Eastern Transvaal to Mpumalanga;

- North West (2% of the sample): North West is a province of South Africa. The capital is Mafikeng;

- Limpopo (1% of the sample): Limpopo is the most southern province of South Africa. A big city in Limpopo is Polokwane;

- Northern Cape (1% of the sample): This is a large and most sparsely populated province in South Africa. The capital is Kimberly.

Survey methodology

The sample in Greece was conducted through the Internet and therefore the Attica area was slightly over represented in the survey compared to the other area's:

- Attica (47% of the sample): Attica is located in the south of Greece and is, with a population of 3,8 million people, the biggest periphery in Greece. Within Attica 95% of the inhabitants live within the metropolitan area of Athens.

- Central Macedonia (18% of the sample): With 1,9 million inhabitants, Central Macedonia is the second biggest periphery in Greece.

- Crete (6% of the sample): Crete is the largest Greek island and inhabits about 625.000 people. The economy of Crete was mainly based on fishing and farming until the seventies. Now the economy is mainly based on tourism.

- Thessaly (5% of the sample): Thessaly has got about 750.000 inhabitants and is located in the centre of Greece.

- Western Greece (4% of the sample): Western Greece has about 750.000 inhabitants and is located in the west of Greece.

- Eastern Macedonia and Thrace (4% of the sample): Eastern Macedonia and Thrace is located in the north of Greece and has about 615.000 inhabitants.

- Peloponnese (4% of the sample): Peloponnese is a periphery located in the south of Greece and has 650.000 inhabitants.

- Southern Aegean islands (3% of the sample): The southern Aegean islands consists of the Cyclades and Dodecanese islands and has 320.000 inhabitants.

- Central Greece (3% of the sample): With the capital Lamia included the population of Central Greece is 600.000 people.

- Western Macedonia (2% of the sample): Western Macedonia has got 300.000 inhabitants and is situated in the North-West of Greece.

- Epirus (2% of the sample): Epirus has 350.000 inhabitants and is situated in the North-West of Greece.

- Northern Aegean islands (2% of the sample): The Northern Aegean island consist of Chios, Lesbos and Samos and has 200.000 inhabitants.

- Ionian islands (1% of the sample): The Ionian islands are seven islands off the west coast of Greece. The seven islands are Corfu, Paxos, Lefkas, Ithaca, Kefalonia, Zante, Cerigo. They have a population of 220.000 inhabitants.

- N/A (1% of the sample).

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