



JOINT VALUE CREATION TOGETHER

工商合作 价值创造

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China Macro-Economic Trend

CHINA'S GDP WILL CONTINUE TO GROW

中国宏观经济趋势——中国GDP将保持高速发展

| | 2000 | 2006 | 2012 |
|--|-----------|-----------|-----------|
| Population (million)* 人口(百万) | 1,267 | 1,310 | 1,328 |
| <i>CAGR</i> | | 0.6% | 0.2% |
| GDP (million \$)* GDP(百万美金) | 1,340,737 | 2,719,849 | 4,325,537 |
| <i>Nominal CAGR</i> | | 12.5% | 8.0% |
| CPI** 消费物价指数 | 0.4% | 1.8% | 3.9% |
| GDP/ capita (\$)* 人均GDP(美金) | 1,058 | 2,076 | 3,257 |
| <i>Nominal CAGR</i> | | 11.9% | 7.8% |

* From CMK COE China Demographics

** From Government Statistic + CBD CMK Estimation

*** From Planet Retail

**** From ACN Census+ CBD CMK Estimation





China Macro-Economic Trend

CHINA'S RETAIL MARKET BECOMES 2ND LARGEST GLOBAL MARKET
(50% of US MKT)

中国宏观经济趋势----中国零售市场变成全球第二大市场
(美国市场的50%)

| | 2000 | 2006 | 2012 |
|--|---------|--------------|--------------|
| Retail Sales (million \$)^{***} 零售销售总额(百万美金) | 423,664 | 762,270 | 1,497,182 |
| <i>Nominal CAGR</i> | | 10.3% | 11.9% |
| FMCG ACV (million \$)^{****} | 47,303 | 74,299 | 114,231 |
| <i>Nominal CAGR</i> | | 7.8% | 7.2% |
| Ranking Global Retail Mk 全球市场排名 | NO.4 | NO.3 | NO.2 |

* From CMK COE China Demographics

** From Government Statistic + CBD CMK Estimation

***From Planet Retail

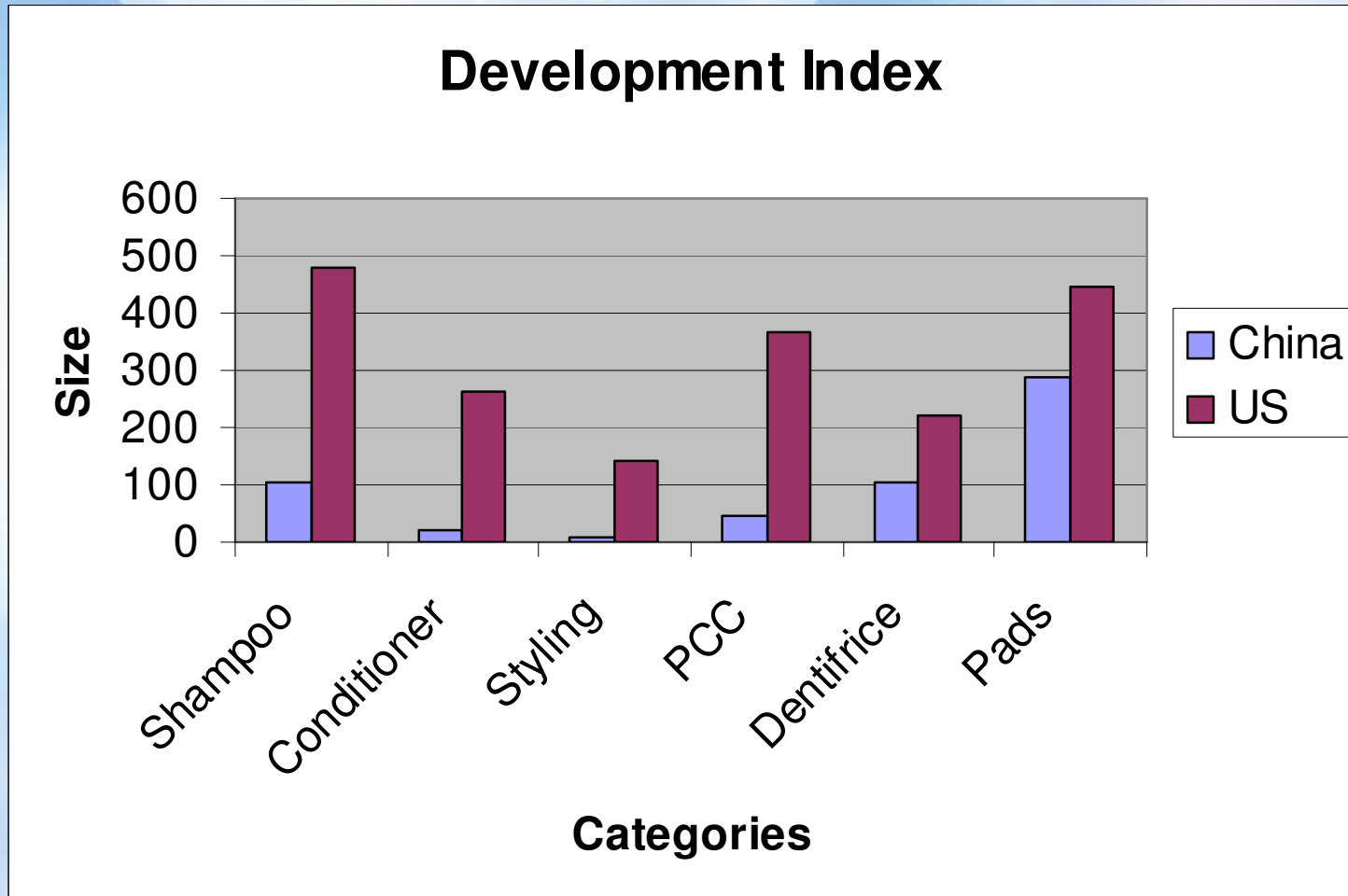
**** From ACN Census+ CBD CMK Estimation



Big Growth Potential for China

2010 Category Development Behind United States

中国有巨大生意增长潜力—2010年品类的发展仍低于美国



Western Markets Experience Too Much Negotiation CHINA Market Must Focus on Shopper Satisfaction For Growth

西方市场经历太多的谈判
中国市场必须关注在愉悦购物者来推动增长



Shoppers' Concerns Today

今天消费者的顾虑

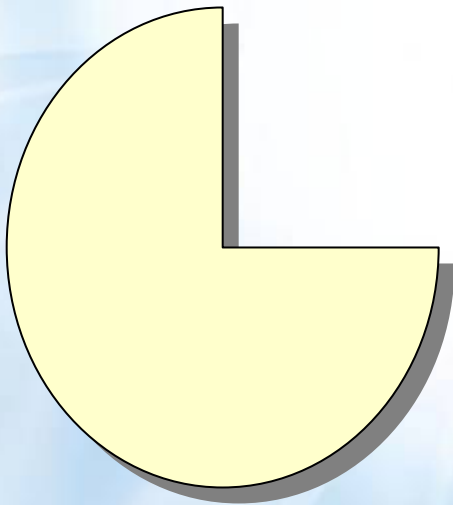
- **PRICING** - Unclear and “Hard-to-Perceive” Value
- 价格-不清楚以及难以感知的价值
- **MERCHANDISING** - Lack of Holistic Shopping Experience
- 助销-缺乏创新的购物体验
- **SHELF** - Mass Assortment & Poor Adjacency = “Difficult-to-Find”
- 货架-太多的规格+缺乏关联性=难以寻找合适的产品
- **SUPPLY** – Too Many OOS, Especially on Promotion Items
- 供应-太多的缺货,尤其是促销规格

Seizing Future Opportunities Together in China

工商合作,抓住中国未来的机遇

Collaborate to Grow the Pie Joint Value Creation

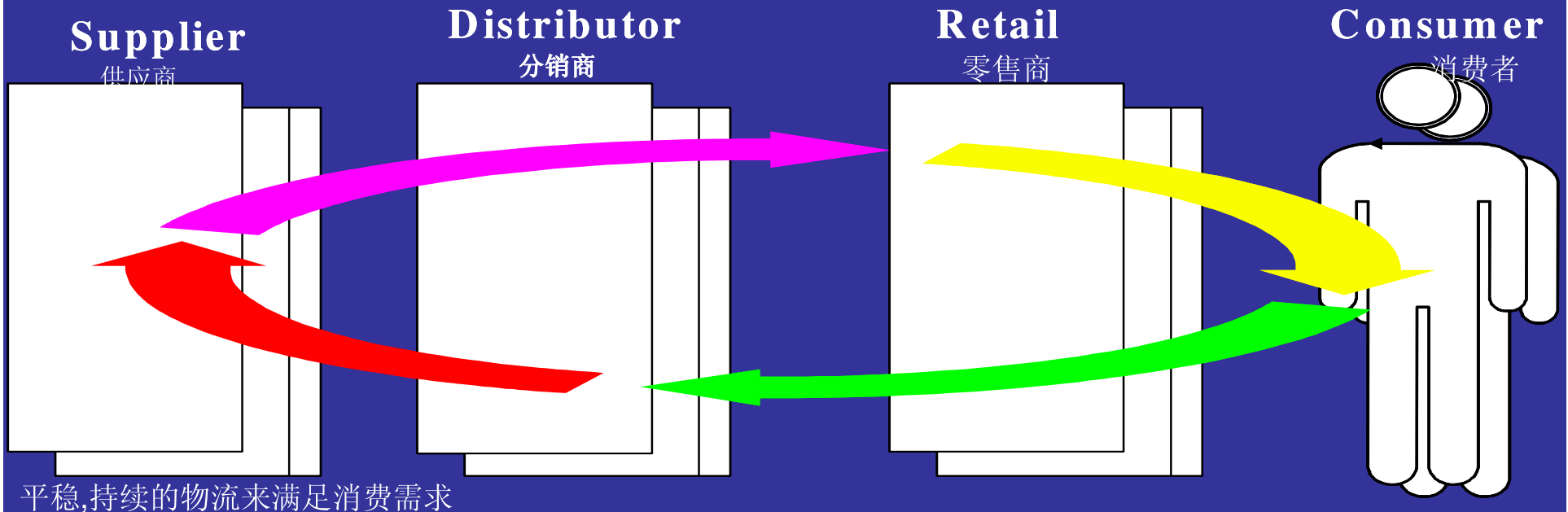
共同做大市场蛋糕
联合价值创造



Collaboration Key for Joint Value Creation 联合价值创造的合作

Timely, accurate, product, information and financial flow

准确, 及时的物流, 信息流和现金流



Smooth, continual product flow matched to consumption

Thank You

谢谢

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