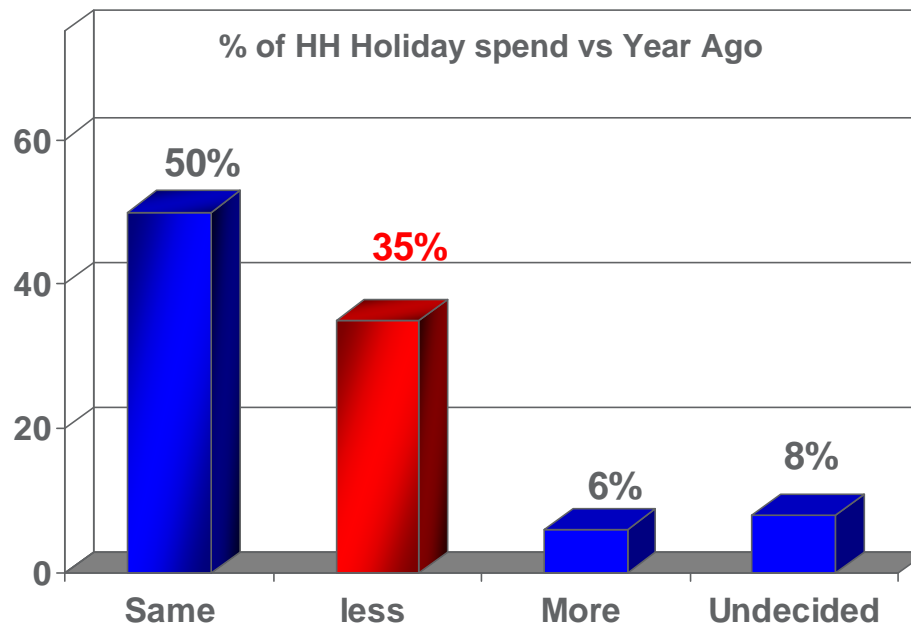


Over One-Third of U.S. Consumers to Cut Holiday Spending: Forecast Flat Sales

- Nielsen projects dollar sales over \$98 billion, resulting in a 4.7% gain in dollar sales, with flat to declining unit sales (-0.8%)*
- Expect big season for channels driving value:
 - Online, Supercenters, Dollar, Club & Convenience
 - Grocery should benefit from consumers combining shopping trips



* 125 core cpg categories sold over the 8 wk period from Nov – Dec within Food, Drug, Mass including Walmart, Convenience channels