

Wealth on the upswing

THIS IS TRUE, AT LEAST, ACCORDING TO THE GfK PURCHASING POWER EUROPE 2007/2008 STUDY CARRIED OUT FOR CENTRAL AND EASTERN EUROPE



GfK Geomarketing GmbH

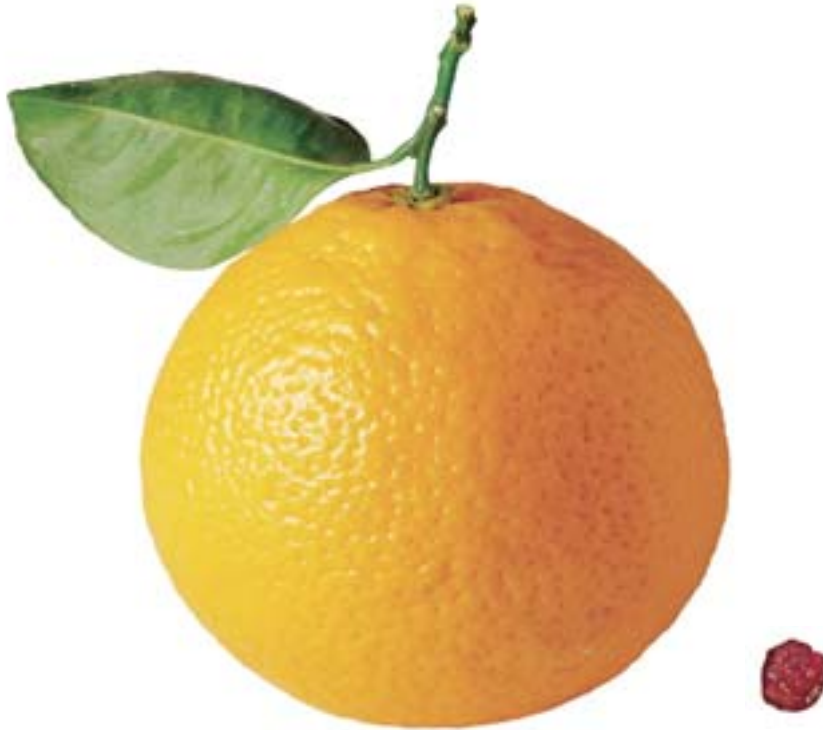
+ In several regions of Central and Eastern Europe, people are wealthier than their Western European neighbors. For instance, Budapest's inhabitants have more money than those of Freienbessingen in the German state of Thuringia. In the Baltic capital cities, the residents also have more disposable income than those of Italy's weakest community. However, in a country comparison, the new EU member states have been found to be still lagging behind. According to the findings of the GfK survey, European consumers have a total of approximately 8,000 billion Euros to spend from their household net income. This corresponds to an average purchasing power, or disposable income, of around 11,998 Euros per capita across the 40 countries surveyed. This figure includes state payments such as unemployment benefit, child support allowance and pensions. With an average purchasing power of 27,521 Euros in Switzerland and Liechtenstein and 27,395 Euros in Luxembourg leads these three countries to be Europe's oases of affluence. With 18,055 Euros of disposable annual income, Germany ranks in 10th place, behind Austria and France. Moldova ▶

The survey

The study "GfK Purchasing Power Europe" is conducted every year and covers 40 European countries. Calculations differentiate down to municipal level and zip code areas. The purchasing power determined represents the net annual income including state benefits. The 2007/2008 survey will be available from the end of November, updated in terms of data and regions. The GfK Purchasing Power Europe is used internationally for sales and expansion planning, branch optimization and financial control.

The GfK Group is the No. 5 market research organization worldwide. Its activities cover five business divisions namely Custom Research, Retail and Technology, Consumer Tracking, Media and HealthCare. The Group has 115 companies covering over 90 countries. Of a total of approximately 8,400 employees, 80% (as at June 30, 2007) are based outside of Germany. www.gfk.com +++

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Per capita purchasing power per annum for 2007			
Country	Rank in 2006	Rank in 2007	Purchasing power 2007 per capita in EUR
Switzerland and Liechtenstein	1	1	27,521
Luxembourg	2	2	27,395
Norway	3	3	24,993
Ireland	6	4	22,207
Denmark	4	5	21,521
Iceland	5	6	20,511
UK	7	7	19,863
Austria	8	8	18,960
France	9	9	18,873
Germany	10	10	18,055
Sweden	13	11	17,217
Belgium	11	12	17,143
Finland	12	13	16,882
Italy	14	14	16,617
Netherlands	15	15	15,814
Spain	16	16	13,431
Cyprus	17	17	12,344
Greece	18	18	12,203
Portugal	19	19	9,674
Slovenia	20	20	8,851
Malta	21	21	8,308
Czech Republic	22	22	5,625
Estonia	24	23	5,611
Hungary	23	24	5,462
Latvia	29	25	4,978
Lithuania	28	26	4,896
Slovakia	25	27	4,889
Poland	26	28	4,808
Croatia	27	29	4,565
Serbia and Montenegro (from 2007 only Serbia)	32	30	3,227
Turkey	31	31	3,182
Romania	30	32	3,036
Bulgaria	33	33	2,453
Montenegro (from 2007)	34	34	2,338
Macedonia	35	35	2,069
Bosnia-Herzegovina	36	36	2,033
Belarus	37	37	1,764
Albania	38	38	1,599
Ukraine	39	39	1,487
Moldova	40	40	685
EUROPEAN AVERAGE			11,998

Source: GfK Purchasing Power Europe 2007/2008, GfK GeoMarketing GmbH

has the lowest purchasing power with a per capita average of 685 Euros per annum which corresponds to just a fortieth of the purchasing power of Swiss citizens.

The booming Emerald Isle

Ireland is currently recording the strongest growth in Western Europe. Since 2003, purchasing power has risen by around 30%. Over the same period of time, German purchasing power has risen by around 9%, a figure achieved in Ireland over the past year alone. In the purchasing power rankings, the Emerald Isle has gone from being in sixth place in the previous year to fourth place this year, recording per capita income of 22,207 Euros. In County Dublin, the 506,211 residents earn an average of 23,680 Euros per annum. By way of comparison, the citizens of Hamburg have purchasing power of around one-fifth less with 19,225 Euros and the average "Berliner" has approximately 30% less a year with 16,508 Euros. Stuttgart and Düsseldorf, with a per capita purchasing power of 20,499 Euros and 21,755 Euros respectively, also lag well behind Dublin. Residents of the Irish capital, however, are trumped by Munich's population, which earn an average 24,674 Euros annually.

Remarkable growth rates in Central and Eastern Europe

Latvia's purchasing power has improved, moving up four places in the purchasing power rankings and the country is now in 25th place. Similarly, it's Baltic neighbors Estonia, Lithuania and also Serbia-Montenegro have all climbed up the rankings.

Nothing has changed at the bottom of the purchasing power table, but per capita purchasing power is also developing positively in the low income countries. For example, since last year, purchasing power in the Ukraine has increased by approximately 26%, more than in any other country. In 2007, Ukrainians had around 300 Euros more disposable income than in 2006. Slovenia, the most affluent of the countries to join the EU in 2004, shows a purchasing power level which is only about 1,000 Euros lower than that of Portugal, whose average yearly income per capita is 9,674 Euros.

Reversal of the East-West gap

Residents of all of the 23 districts of Hungary's capital city, Budapest, have more money per capita than the population of the municipality of Freienbessingen in the German state



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of Thuringia. The residents in the Lithuanian capital city are also 500 Euros better off this year than the residents of Freienbessingen. In Hungary, residents of the town of Heviz, the most prosperous municipality on Lake Balaton, have a

per capita purchasing power of 7,762 Euros, which is over 40% above the national average and considerably higher than that of poorer municipalities in France, for example, the third arrondissement of Marseille.

Furthermore, in the capital cities of the Baltic States, purchasing power is above the national average – in Vilnius, Lithuania, by almost 30% and in Riga, Latvia, by around 25%. Residents here have more money than those of Agerola, the Italian municipality with the weakest purchasing power, which is almost two thirds below the national average.

Neighboring areas often show strong contrasts

The purchasing power gap between various locations or regions of the countries of Central and Eastern Europe is often significant. For example, the population of Bratislava, Slovakia's richest municipality has almost twice as much disposable income as the inhabitants of Bucharest, Romania's wealthiest municipality.

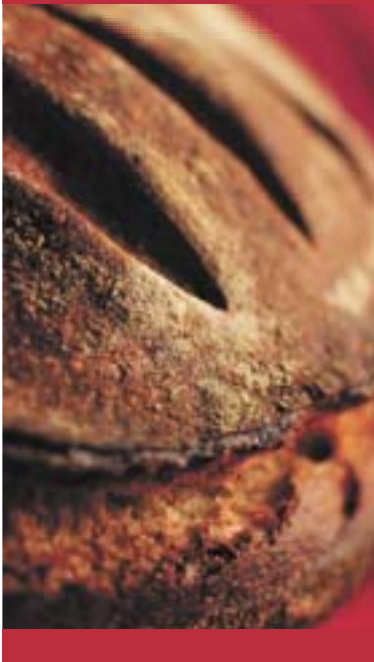
Similar occurrences may even be observed in a single country. For example, in the UK, residents of the most affluent district, the City of London, have on average 10,000 Euros more than the second most affluent district, Kensington and Chelsea: The 9,200 residents of the City of London have a per capita purchasing power of 48,456 Euros compared with "just" 38,426 Euros per annum for the 196,000 residents of Kensington and Chelsea. +++

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