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Supermarket Pricing Survey

Price Checks Validate Our Cautious Outlook

- There is relatively little change in our views on the price positioning of supermarkets relative to Wal-Mart since our initial Las Vegas price survey.
- Average savings of Wal-Mart versus food retailers is 17-39% for a comparable basket of products in three markets surveyed: Houston, Las Vegas, and Tampa.
- Despite Kroger's ambitious sales strategy, no dominant price leader has emerged among the supermarket chains across the four markets we surveyed, including Sacramento, which is not currently a Wal-Mart supercenter market.

Introduction

Ever since Kroger announced in December 2001 that it intended to move to a more aggressive price- and promotion-led strategy, investors and analysts alike have wondered where the impact would be felt and to what extent. In order to continually assess the changing competitive climate in the United States, we have embarked on a quarterly survey of prices in four large markets to: 1) establish the current level of price competition; and 2) monitor the changes as the competitive landscape further develops.

We have surveyed three markets (Las Vegas, Houston, and Tampa) in which Wal-Mart (WMT-\$60.00-Buy) has a significant presence, with its supercenter format and one market (Sacramento) that it has not yet entered.

Our findings were not particularly surprising to us:

- 1) Wal-Mart was cheaper by 17-39% in the three markets in which it competes with conventional supermarkets; and
- 2) Excluding Wal-Mart from our price comparison entirely, we found that customers of conventional supermarkets pay 13% less for the same products, on average, in markets in which Wal-Mart is present compared to Sacramento, the non-Wal-Mart market we surveyed.

To some extent, we believe the more important analysis is yet to come. We will monitor these markets each quarter to measure to what degree conventional supermarkets are putting their money where their mouths are as it relates to reinvesting gross margin gains at a faster rate than had been the case previously and in closing the price gap versus Wal-Mart.

Our overriding concern for conventional supermarkets is that Wal-Mart will continue to add significant numbers of supercenters and further encroach into grocery market shares. The recent share price performances of the supermarkets suggests to us that the market thinks the worst is over. We disagree; on the contrary, we believe a secular shift in the industry's fundamentals has just begun and that our EPS projections are at great risk. We continue to rate Albertson's and Safeway Reduce and Kroger Hold.

Table 1: Ratings Summary

	Price	UBSW Rating	12- Month Target	EPS			Absolute Price Performance			
				2001	2002E	2003E	1m	3m	6m	12m
Safeway (SWY)	\$44.11	Reduce	\$37.00	\$2.59	\$3.12	\$3.40	-2.1	+10.2	-0.6	-17.6
Kroger Co. (KR)	\$22.36	Hold	\$20.00	\$1.48	\$1.73	\$1.89	+0.1	+9.0	-9.3	+4.3
Albertson's (ABS)	\$35.12	Reduce	\$28.00	\$1.95	\$2.23	\$2.40	+9.7	+17.5	+6.3	+20.1
Winn-Dixie Stores (WIN)	\$18.39	Hold	\$14.50	\$0.99	\$1.10	\$1.15	+13.9	+52.0	+60.6	-38.0

Note: Share prices as of April 16, 2002, close.

Source: UBS Warburg LLC estimates

Overview

In November 2000, we undertook a pricing survey in the Las Vegas market to measure the relative price points between food retailers and to quantify the “before-and-after” impact on pricing as a result of Wal-Mart’s entry into the region through its supercenters. In our initial Las Vegas survey, we concluded that Wal-Mart offered Las Vegas consumers savings of 20-40% per shopping basket.

To further analyze the current pricing environment among food retailers, we have recently updated and extended our pricing survey to include three additional markets (Sacramento, Houston, and Tampa). We specifically selected Houston and Tampa to gain a better understanding of the pricing dynamics in markets where Wal-Mart supercenters have an established foothold and compete with traditional food retailers in the region. We also chose to focus on Sacramento to highlight the level of price competition among established supermarket chains in a market where Wal-Mart has essentially no direct relevance.

We plan to update this survey at quarterly intervals as a way to monitor overall pricing trends, although we intend to substitute Dallas for Houston, which Albertson’s recently exited. The findings in our most recent survey (summarized in Table 2) were not generally surprising to us. To a large extent, we believe they support our views as they relate to the current pricing environment within the supermarket sector as well as our outlook for the traditional food retailers, which we continue to regard as troubled.

Table 2: Summary (Price Survey)

	Basket Size	1 (Price Leader)	Basket Cost (1)	2	Basket Cost (2)	% Higher than Price Leader	3	Basket Cost (3)	% Higher than Price Leader	4	Basket Cost (4)	% Higher than Price Leader
			<i>Lowest</i>	→						<i>Highest</i>		
Las Vegas	102	WMT	\$301.00	KR	\$352.58	17.1%	ABS	\$356.34	18.4%	SWY	\$419.52	39.4%
Houston	95	WMT	\$259.57	SWY	\$321.18	23.7%	KR	\$327.66	26.2%	ABS	\$330.16	27.2%
Sacramento (1)	84	ABS	\$265.91	SWY	\$282.36	6.2%	Raley's	\$283.49	6.6%	KR	\$287.05	8.0%
Tampa	73	WMT	\$170.46	WIN	\$206.89	21.4%	ABS	\$215.45	26.4%	Publix	\$223.30	31.0%

(1) Sacramento is not a Wal-Mart supercenter market.

Source: UBS Warburg LLC

In addition, based on a price comparison across all markets for an identical market basket of 51 products (see Table 12), we concluded that Wal-Mart was the cheapest in its respective food retail markets among those we surveyed, Houston, Las Vegas, and Tampa, while Albertson’s had the overall lowest price position in Sacramento. Excluding Wal-Mart’s presence entirely, there was a different price leader in each of the four markets surveyed: Las Vegas (Kroger); Houston (Safeway); Sacramento (Albertson’s); and Tampa (Winn-Dixie). On top of this, we estimate that supermarket shoppers in Sacramento (a non-Wal-Mart market), on average, pay \$152 for a comparable basket of groceries compared with \$140 in markets where Wal-Mart is present.

Our Findings

- **Las Vegas.** The results of our recent pricing survey were very similar to our previous analysis. Overall, the relative price gap between Wal-Mart and its food retailing competitors was in the range of 17-39%, compared with 20-40% in our previous survey. We did not include Raley's in the current survey sample for Las Vegas. If we had similarly excluded Raley's from the first survey, our results would have been virtually identical in terms of the order in which each supermarket chain offered the cheapest and most expensive market basket relative to Wal-Mart.

Similar to the last survey comparison, Kroger was the next cheapest (excluding Raley's from the previous survey) relative to Wal-Mart, followed by Albertson's and Safeway, respectively. However, while Kroger and Albertson's narrowed their price gap with Wal-Mart to 17.1% and 18.4%, respectively, from 24.4% and 27.8%, Safeway's relative premium to Wal-Mart actually increased to 39.4% from 28.9%.

- **Houston.** For the Houston market, the price gap between the "Big Three" supermarket chains and Wal-Mart was in a relatively narrow range of 23.7-27.2% for a comparable product basket of 95 items. After Wal-Mart, Safeway (Randall's) was the second cheapest, followed by Kroger and Albertson's, respectively. We believe it is notable that Albertson's was the least price-competitive retailer in Houston given that the company has recently decided to exit this market as part of its asset disposition and store rationalization process. Even though Albertson's had a significant market share of 9.4% in Houston, according to the "Trade Dimensions 2002 Market Scope" directory (compared with just 8.0% for Wal-Mart), we believe our data suggest that Wal-Mart's impact on the margins of its food retailing competitors is a much more relevant consideration than the market share trends alone.
- **Tampa.** The price gap with Wal-Mart ranged between 21% and 31%, with Winn-Dixie the closest in price, followed by Albertson's and Publix. We had anticipated that Tampa and Houston would prove to be the most price-competitive markets in our recent survey, and our results bolstered our initial assumptions. In such markets as Tampa (and Houston) where Wal-Mart is firmly established, we believe the impact on the overall pricing environment is extremely significant: The price gap with the next cheapest competitor typically exceeds 20% and the price points are lower for the traditional retailers relative to markets where Wal-Mart has a more limited (Las Vegas) or nonexistent (Sacramento) presence.
- **Sacramento.** On a percentage basis, Sacramento offered the most price parity among the four markets across all retailers surveyed within the region. With Sacramento the only non-Wal-Mart market we surveyed, there was a 6-8% price gap among Albertson's, Safeway, Raley's, and Kroger, with Albertson being the cheapest. We believe the Wal-Mart effect (or lack thereof) in Sacramento also helped to explain that this market had the highest relative cost for an identical basket of goods based on the Table 12 price comparison. Even when Wal-Mart is excluded in the Table 12 average cost analysis across all markets so that only conventional supermarkets are compared, Sacramento is still (and we believe not coincidentally) the most expensive market surveyed.

Implications

1. Overall, there does not appear to be any dominant price leader among the conventional supermarket chains, based on our data collection for the four different markets. Meanwhile, there appears to be relative price parity among the supermarket chains in the one non-Wal-Mart market we surveyed: Sacramento. To us, this implies several things:
 - While, admittedly, this was a small geographic sample of four markets, we believe the Sacramento results, in particular, suggest that Kroger's aggressive sales strategy has yet to take meaningful shape.
 - To the extent that price competition accelerates further among the large food retailers for the balance of 2002 (and we believe it will), we would expect the average product basket cost to decrease, regardless of the individual market's direct exposure to Wal-Mart. As a result, we believe the impact on both top-line sales and margins would be negative for the conventional supermarket chains.

2. Any direct competitive response by Wal-Mart to competitive promotional activity would likely exacerbate existing margin pressures and deteriorating sales growth trends for the supermarket sector, in our view, because of the following:
 - In existing supercenter markets, prospective price cutting or rollbacks by Wal-Mart would have the effect of increasing its discount to the conventional food retailers for a comparable market basket of goods by an even greater margin relative to current levels.

Meanwhile, 2002/03 is expected to be a "fill-in" year, with Wal-Mart adding new food distribution facilities in: Macclenny, Florida; Cleyborne, Texas; Washington Courthouse, Ohio; Henderson, North Carolina; and Moberly, Missouri. These distribution centers are ostensibly meant to serve existing markets for Wal-Mart where it already has a significant supercenter presence. We believe this should only make things worse for the supermarket chains in the areas where Wal-Mart already represents a significant competitive threat.
 - Existing markets such as Sacramento have no direct competition from Wal-Mart currently. Therefore, they potentially represent the most opportunistic regions for conventional food retailers to gain market share from one another. Therefore, while we expect price competition among the supermarket chains to accelerate over the course of the next year (irrespective of any additional changes in competitive dynamics specifically related to Wal-Mart), we believe markets without an existing base of supercenters are the most likely and logical areas for companies such as Kroger to flex their muscles.

3. There appeared to be less price parity overall in the Las Vegas market, based on the relative basket size price and the number of lowest-priced items for the various supermarket chains in each region. We believe that as a rapidly growing metropolitan statistical area (MSA), Las Vegas's general competitive environment is still somewhat immature relative to the other markets we surveyed.

Overall, we believe our findings are highly conclusive in terms of the relevance of Wal-Mart and its growing threat to the established supermarket players. Indeed, when comparing an identical market basket of products across the four markets surveyed, we found that the highest price for a basket of goods was in Sacramento, which, as we previously noted, is not a Wal-Mart market.

Methodology

The data for this pricing survey was collected during the week of March 17, 2002, by a third-party vendor, Sparagowski & Associates, a market research firm that specializes in mystery shopping services. We submitted a list of 105 representative grocery items (see Table 3) for which prices were checked for the various food retailers surveyed across the four markets. In this report, we referenced the lowest (including promotional) price available in our survey results for each store location and only included comparable data (the same product and SKU size) across all retailers surveyed within each market. Basket 1 for Houston contained 95 comparable items, while the corresponding sizes for Basket 2 (Las Vegas), Basket 3 (Sacramento), and Basket 4 (Tampa) were: 102, 84, and 73, respectively.

In addition to the average basket cost comparison (summarized in Table 2), we also did price comparisons based on the number of lowest-priced items for each retailer within each market. (See Tables 4-7.) We performed these comparisons both inclusive of Wal-Mart (to highlight its consistent price leadership across a wide sample of products and geographies) and for the supermarkets as a stand-alone group. Additionally, in the comparisons in Tables 4-7, we highlight separately the number of products for which each retailer had a clear and absolute price advantage relative to the competition and (in instances where the lowest cost for an individual product is shared by one or more retailer) we show a relative comparison where the prices are either the lowest or equivalent to the lowest.

Last, because of Albertson's recent announcement of planned market exits, we intend to replace Houston with the Dallas market in our quarterly updates to this pricing survey.

Table 3: Market Basket

UBS Warburg Shopping List				Center Store		
Item No.	Product	*PL represents Private Label	Size	In Baskets:		
Wine & Spirits						
1.	Woodbridge Chardonnay		standard bottle	1, 2, 3	50. Green Giant Whole Kernal Sweetcorn	15.25oz 1, 2, 3, 4
2.	Woodbridge Cabernet Sauvignon		standard bottle	1, 2, 3	51. Hormel Chilli	10.5, 15oz 1, 2, 3
3.	Corona		6-Pack	1, 2, 3	52. Hamburger Helper	8.4oz 1, 2, 3
4.	Coors Light		18 Pack	1, 2	53. Ramen Noodle	30oz 1, 2, 3
5.	Budweiser		18 Pack	1, 2	54. Uncle Bens Instant Rice	14oz 1, 2, 3, 4
6.	Carlo Rossi Chablis		4 Liter	1, 2, 3	55. Vlasic Dill Kosher Spears	16oz 3
7.	Carlo Rossi Bergundy		4 Liter	1, 2, 3	56. A 1 Steak Sauce	10oz 1, 2, 3, 4
Pharmacy					57. French's Classic Yellow Mustard	16oz 1, 2
8.	Tylenol		100 Pack	1, 2, 3, 4	58. Heinz Ketchup	36oz 1, 2, 3
9.	Pepto Bismal		12 oz	1, 2, 3, 4	59. Starkist Tuna Albacore (Spring Water)	6oz 1, 2, 3
10.	Herbal Essence		25.4 oz	1, 2, 3, 4	60. Dole Crushed Pineapple	20oz 1, 2, 3, 4
11.	Pert Plus		25.4 oz	1, 2, 3	61. Bushes Original Baked Beans	8.3, 7.5oz 1, 2, 3
12.	Tampax Satin - Regular		36 Pack	1, 2, 4	62. Libby's Corned Beef	12oz 1, 2, 3, 4
13.	Always Ultra wings		36 Pack	1, 2, 4	63. Spam	12oz 1, 2, 3, 4
14.	Secret Solid Deodorant - Regular		2.7 oz	1, 2, 3, 4	64. Swanson Chicken Broth	14.5oz 1, 2, 3, 4
15.	Gillette Clear Gel Deodorant		3.0 oz	1, 2, 3, 4	65. Lipton Tea 100 bags	pack 2, 3, 4
16.	Dial Soap		3 Pack	1, 2, 3, 4	66. Yuban Columbian Coffee	12oz 2, 4
17.	Colgate Cavity Protection		8.2 oz	1, 2, 3	67. Pop Tarts Stix	11oz 3, 4
Dairy					68. Saltine Crackers Original Premium	1lb 1, 2, 3, 4
18.	Whole Milk PL		1 gal	1, 2, 3, 4	69. Cheese Its	1lb 1, 2, 3
19.	Whole Milk Branded		1 gal	2	70. Pringles	6.75, 6.0oz 1, 2, 3
20.	Yoplait Original Yogurt		6 oz	1, 2, 3, 4	71. Slim Jim Beef Jerky	2.4oz 1, 2
21.	Imperial Margerine Spread		1lb	1, 2, 4	72. Hostess Twinkies	15oz 1, 2, 3, 4
22.	Land o Lakes Butter		1lb	1, 2, 4	73. Act 2 Popcorn	8 pack 1, 2
23.	Florida Natural Orange Juice		64oz	1, 2, 3, 4	74. Hersheys Chocolate	7, 8oz 1, 2, 3, 4
24.	Egglands Best GradeAA		12 pack	1, 2, 4	75. Goldfish	6oz 1, 2, 3, 4
25.	PL Eggs Grade A		12 pack	1, 2, 3, 4	76. Doritos	411, 382.7grams 1, 2, 3, 4
26.	Kraft Cheese Singles		16 slices	1, 2, 3, 4	77. PL Corn Oil	48oz 1, 2, 3, 4
Meat					78. Oreos	20oz 1, 2, 3
27.	Hormel Black Label Bacon		16oz	1, 2, 4	79. Prego Spaghetti Sauce Traditional	26.5oz 1, 2, 3, 4
28.	Jimmy Dean Regular Sausage		12oz	1, 2, 3	80. Barilla Spaghetti	1lb 1, 2, 3, 4
29.	Foster Farms Whole Chicken		per lb	1, 2, 3	81. Hidden Valley Ranch Salad Dressing	16oz 1, 2, 3, 4
30.	Ribeye Steaks		per lb	1, 2, 3, 4	82. Best Foods/Hellman's Mayo	32oz 2, 3, 4
31.	Morans Ground Beef 20% Fat		per lb	1, 2, 4	83. Wonder Bread Large	1lb 8oz, 20oz 2, 3, 4
32.	Jumbo Shrimp (Uncooked)		per lb	1, 2, 4	84. Honey Nut Cherios	14oz 1, 2, 3, 4
33.	Salmon Steaks		per lb	1, 2, 3, 4	85. JIF Creamy Peanut Butter	18oz 1, 2, 3, 4
34.	Ball Park Franks Regular		16oz	1, 2, 3, 4	86. Kelloggs Corn Flakes	12oz 1, 2, 3, 4
35.	Oscar Meyer Bologna		12oz	1, 2, 3	87. Wesson Canola Oil	48oz 1, 2, 3, 4
Perishables					88. Betty Crocker White Cake	1.2.25oz 1, 2, 3, 4
36.	Yukon Gold Potato		3lb pack	1, 2, 4	89. Gold All Purpose Flour	5lb 1, 2, 3, 4
37.	Beefsteak Tomatoes		per lb	1, 2, 3	90. PL Sugar	5lb 2, 3, 4
38.	Sweet Onions		per lb	1, 4	91. Kraft Mac and Cheese	7.25oz 1, 2, 3, 4
39.	Banana		per lb	1, 2, 3, 4	Non Food	
40.	Red Delicious		per lb	1, 2, 3, 4	92. All Liquid Detergent	100oz 1, 2, 3, 4
41.	Dole All American Salad Pack		9.5oz	2, 3	93. Dawn Dish wash	28oz 1, 2, 3, 4
Beverages					94. Downey Care	1.2 ltr 1, 2, 3, 4
42.	Dasani Bottled Water		20oz	1, 2, 3	95. Clorox Bleach	3 quarts 1, 2, 3, 4
43.	PL Bottled Water		1gallon	1, 2, 3, 4	Frozen	
44.	Coca Cola Classic cans		12 pack	1, 2, 3, 4	96. Dreyers/Breyers Vanilla Grand Ice Cream	1/2 Gallon 1, 2, 3, 4
45.	Coca Cola Classic Bottle		2ltr	1, 2, 3, 4	97. Di Giorno Pizza Four Cheese	1lb 1, 2, 3, 4
46.	PL Cola cans		12 pack	1, 2, 3, 4	98. Lean Pockets	9oz 1, 2, 3, 4
47.	PL Cola Bottle		2ltr	1, 2, 3, 4	99. Eggo Waffles	10pack 1, 2, 3, 4
48.	Welchs Grape Juice		64oz	1, 2, 3, 4	Pet Foods	
49.	Sunny Delight		1gallon	1, 2, 3, 4	100. Purina Dog Chow	8.8lb 1, 2, 3, 4
					Paper Products	
					101. Charmin Standard Toilet Paper	4 rolls 1, 2
					102. Bounty Kitchen Roll	64, 96 sheets 1, 2, 4
					103. Pampers Baby Dry Size 4 22-37lb	48 pack 1, 2
					104. Similac Baby Formula	13oz 1, 2, 3, 4
					105. Johnson Baby Shampoo	20oz 1, 2

Note: Basket 1 represents Houston market.
 Basket 2 represents Las Vegas market.
 Basket 3 represents Sacramento market.
 Basket 4 represents Tampa market.
 Source: UBS Warburg LLC

Price Comparison (Including Wal-Mart)

By a wide margin, Wal-Mart is consistently the price leader in markets in which it competes in food retail

Table 4: Lowest Prices or Equivalent (Number of Items per Basket)

	WMT	KR	ABS	SWY
Las Vegas	66	21	17	8
	WMT	ABS	SWY	KR
Houston	67	16	13	8
	ABS	Raley's	KR	SWY
Sacramento	40	29	22	22
	WMT	ABS	WIN	Publix
Tampa	52	12	10	3

Note: Figures represent number of items for which prices are absolute lowest or equivalent with lowest.
Source: UBS Warburg LLC

Table 5: Absolute Lowest Prices (Number of Items per Basket)

	WMT	KR	ABS	SWY
Las Vegas	62	15	12	5
	WMT	ABS	SWY	KR
Houston	63	11	9	6
	ABS	Raley's	KR	SWY
Sacramento	25	16	14	11
	WMT	ABS	WIN	Publix
Tampa	49	10	10	1

Note: Figures represent number of items for which prices are absolute lowest.
Source: UBS Warburg LLC

Price Comparison (Supermarkets Only)

No dominant price position among supermarket chains—different price leader in each market

Table 6: Lowest Prices or Equivalent (Number of Items per Basket)

	KR	ABS	SWY	
Las Vegas	50	42	20	
	SWY	KR	ABS	
Houston	47	36	30	
	ABS	Raley's	KR	SWY
Sacramento	40	29	22	22
	Publix	WIN	ABS	
Tampa	35	31	26	

Note: Figures represent number of items for which prices are absolute lowest or equivalent with lowest.
Source: UBS Warburg LLC

Table 7: Absolute Lowest Prices (Number of Items per Basket)

	KR	ABS	SWY	
Las Vegas	38	25	15	
	SWY	ABS	KR	
Houston	25	25	23	
	ABS	Raley's	KR	SWY
Sacramento	25	16	14	11
	Publix	WIN	ABS	
Tampa	20	20	17	

Note: Figures represent number of items for which prices are absolute lowest.
Source: UBS Warburg LLC

Table 8: Basket One (Houston)

Product		WMT	Kroger	Safeway(Randalls)	Albertson's	Lowest Price (Inc. WMT)	Lowest Priced (Inc. WMT)	Lowest Priced (Grocers Only)	Lowest Priced (Grocers Only)
Total Basket 2 Cost		\$259.57	\$327.66	\$321.18	\$330.16				
(1 to 5 scale: 1=Lowest Price Offering, 5=Highest Price)		1	3	2	4				
Wine & Spirits									
Woodbridge Chardonnay	standard bottle	\$7.37	\$5.99	\$6.99	\$7.99	\$5.99	Kroger	\$5.99	Kroger
Woodbridge Cabernet Sauvignon	standard bottle	\$7.37	\$6.99	\$6.99	\$7.99	\$6.99	Kroger/Safeway	\$6.99	Kroger/Safeway
Corona	6-Pack	\$6.57	\$6.79	\$4.69	\$6.49	\$4.69	Safeway(Randalls)	\$4.69	Safeway(Randalls)
Coors Light	18 Pack	\$12.87	\$12.49	\$10.99	\$13.99	\$10.99	Safeway(Randalls)	\$10.99	Safeway(Randalls)
Budweiser	18 Pack	\$11.97	\$12.49	\$10.99	\$13.99	\$10.99	Safeway(Randalls)	\$10.99	Safeway(Randalls)
Carlo Rossi Chablis	4 Liter	\$7.17	\$7.99	\$11.99	\$8.99	\$7.17	WMT	\$7.99	Kroger
Carlo Rossi Bergundy	4 Liter	\$8.27	\$7.99	\$11.99	\$8.99	\$7.99	Kroger	\$7.99	Kroger
Drugs									
Tylenol - Adult Regular Strength	100 Pack Capsules	\$6.97	\$10.39	\$9.99	\$10.49	\$6.97	WMT	\$9.99	Safeway(Randalls)
Pepto Bismal	12 oz	\$3.97	\$4.99	\$4.49	\$5.99	\$3.97	WMT	\$4.49	Safeway(Randalls)
Herbal Essence	25.4 oz	\$5.49	\$7.69	\$6.59	\$7.99	\$5.49	WMT	\$6.59	Safeway(Randalls)
Pert Plus	25.4 oz	\$4.97	\$6.39	\$6.99	\$7.49	\$4.97	WMT	\$6.39	Kroger
Tampax Satin - Regular	36 Pack	\$4.94	\$6.49	\$5.00	\$6.99	\$4.94	WMT	\$5.00	Safeway(Randalls)
Always Ultra wings	36 Pack	\$4.94	\$6.29	\$5.00	\$6.29	\$4.94	WMT	\$5.00	Safeway(Randalls)
Secret Solid Deodorant - Regular	2.7 oz	\$1.94	\$3.19	\$3.19	\$3.49	\$1.94	WMT	\$3.19	Kroger/Safeway
Gillette Clear Gel Deodorant	3.0 oz	\$3.67	\$2.49	\$3.49	\$3.79	\$2.49	Kroger	\$2.49	Kroger
Dial Soap	3 Pack	\$1.78	\$2.39	\$2.39	\$2.29	\$1.78	WMT	\$2.29	Albertson's
Colgate Cavity Protection	8.2 oz	\$2.24	\$2.99	\$2.99	\$3.99	\$2.24	WMT	\$2.99	Kroger/Safeway
Dairy									
Whole Milk PL	1 gal	\$2.98	\$2.99	\$2.99	\$2.69	\$2.69	Albertson's	\$2.69	Albertson's
Yoplait Original Yogurt	6 oz	\$0.44	\$0.69	\$0.69	\$0.50	\$0.44	WMT	\$0.50	Albertson's
Imperial Margerine Spread	1lb	\$0.50	\$0.79	\$0.79	\$0.59	\$0.50	WMT	\$0.59	Albertson's
Land o Lakes Butter	1lb	\$2.98	\$3.19	\$2.59	\$3.69	\$2.59	Safeway(Randalls)	\$2.59	Safeway(Randalls)
Florida Natural Orange Juice	64oz	\$2.12	\$2.39	\$3.39	\$2.50	\$2.12	WMT	\$2.39	Kroger
Egglands Best GradeAA	12 pack	\$1.87	\$2.19	\$2.19	\$2.19	\$1.87	WMT	\$2.19	Kroger/Safeway/Albertson's
PL Eggs Grade A	12 pack	\$0.58	\$1.39	\$1.09	\$1.39	\$0.58	WMT	\$1.09	Safeway(Randalls)
Kraft Cheese Singles	16 slices	\$2.44	\$3.19	\$3.26	\$2.50	\$2.44	WMT	\$2.50	Albertson's
Meat									
Hormel Black Label Bacon	16oz	\$2.50	\$4.49	\$4.79	\$2.79	\$2.50	WMT	\$2.79	Albertson's
Jimmy Dean Regular Sausage	16 oz	\$2.50	\$3.39	\$3.39	\$2.99	\$2.50	WMT	\$2.99	Albertson's
Foster Farms Whole Chicken	per lb	\$0.67	\$0.99	\$0.89	\$0.59	\$0.59	Albertson's	\$0.59	Albertson's
Ribeye Steaks	per lb	\$4.33	\$7.99	\$9.99	\$8.99	\$4.33	WMT	\$7.99	Kroger
Morans Ground Beef 20% Fat	per lb	\$1.69	\$1.89	\$1.99	\$2.99	\$1.69	WMT	\$1.89	Kroger
Jumbo Shrimp (Uncooked)	per lb	\$6.98	\$7.99	\$6.99	\$7.99	\$6.98	WMT	\$6.99	Safeway(Randalls)
Salmon Steaks	per lb	\$3.98	\$8.99	\$8.99	\$2.99	\$2.99	Albertson's	\$2.99	Albertson's
Ball Park Franks Regular	16oz	\$2.12	\$3.29	\$3.79	\$2.00	\$2.00	Albertson's	\$2.00	Albertson's
Oscar Meyer Bologna	12oz	\$1.27	\$1.99	\$2.59	\$3.99	\$1.27	WMT	\$1.99	Kroger
Perishables									
Yukon Gold Potato	5lb pack	\$2.50	\$2.49	\$1.99	\$2.99	\$1.99	Safeway(Randalls)	\$1.99	Safeway(Randalls)
Beefsteak Tomatoes	per lb	\$1.27	\$1.99	\$1.49	\$1.99	\$1.27	WMT	\$1.49	Safeway(Randalls)
Sweet Onions	per lb	\$0.50	\$0.25	\$0.79	\$0.69	\$0.25	Kroger	\$0.25	Kroger
Banana	per lb	\$0.33	\$0.39	\$0.50	\$0.50	\$0.33	WMT	\$0.39	Kroger
Red Delicious	per lb	\$0.78	\$0.99	\$1.59	\$1.59	\$0.78	WMT	\$0.99	Kroger
Beverage									
Dasani Bottled Water	20oz	\$0.99	\$0.99	\$0.99	\$0.99	\$0.99	WMT/Kroger/Safeway/Albertson's	\$0.99	Kroger/Safeway/Albertson's
PL Bottled Water	1gallon	\$0.58	\$0.79	\$0.75	\$0.99	\$0.58	WMT	\$0.75	Safeway(Randalls)
Coca Cola Classic cans	12 pack	\$3.17	\$3.89	\$3.49	\$3.34	\$3.17	WMT	\$3.34	Albertson's
Coca Cola Classic PET Bottle	2ltr	\$1.15	\$1.49	\$1.49	\$1.29	\$1.15	WMT	\$1.29	Albertson's
PL Classic Coke cans	12 pack	\$1.97	\$1.97	\$1.50	\$0.99	\$0.99	Albertson's	\$0.99	Albertson's
PL Classic Coke PET Bottle	2ltr	\$0.58	\$0.67	\$0.89	\$0.99	\$0.58	WMT	\$0.67	Kroger
Welchs Grape Juice	64oz	\$2.94	\$3.69	\$2.50	\$3.49	\$2.50	Safeway(Randalls)	\$2.50	Safeway(Randalls)
Sunny Delight	1gallon	\$1.88	\$2.69	\$2.26	\$1.50	\$1.50	Albertson's	\$1.50	Albertson's

Source: UBS Warburg LLC

Table 8 (cont'd): Basket One (Houston)

Product		WMT	Kroger	Safeway(Randall's)	Albertson's	Lowest Price (Inc. WMT)	Lowest Priced (Inc. WMT)	Lowest Priced (Grocers Only)	Lowest Priced (Grocers Only)
Center Store									
Sweetcom	15.25oz	\$0.57	\$0.89	\$0.89	\$0.99	\$0.57	WMT	\$0.89	Kroger/Safeway
Hornel Chili	10.5oz	\$0.94	\$1.35	\$1.39	\$1.49	\$0.94	WMT	\$1.35	Kroger
Hamburger Helper	8.4oz	\$1.46	\$2.09	\$2.09	\$2.29	\$1.46	WMT	\$2.09	Kroger/Safeway
Ramen Noodle	30oz	\$0.15	\$0.25	\$0.25	\$0.13	\$0.13	Albertson's	\$0.13	Albertson's
Uncle Bens Instant Rice	14oz	\$1.38	\$1.69	\$2.00	\$2.29	\$1.38	WMT	\$1.69	Kroger
A 1 Steak Sauce	10oz	\$2.93	\$3.59	\$3.69	\$3.99	\$2.93	WMT	\$3.59	Kroger
French's Classic Yellow Mustard	16oz	\$0.97	\$1.19	\$1.19	\$1.39	\$0.97	WMT	\$1.19	Kroger/Safeway
Heinz Ketchup	36oz	\$1.66	\$2.29	\$2.29	\$2.69	\$1.66	WMT	\$2.29	Kroger/Safeway
Water)	6oz	\$1.12	\$1.69	\$1.69	\$1.79	\$1.12	WMT	\$1.69	Kroger/Safeway
Dole Crushed Pineapple	20oz	\$0.78	\$1.19	\$1.19	\$1.19	\$0.78	WMT	\$1.19	Kroger/Safeway/Albertson's
Spam	12oz	\$1.32	\$2.39	\$2.49	\$2.29	\$1.32	WMT	\$2.29	Albertson's
Swanson Chicken Broth	14.5oz	\$0.62	\$0.89	\$0.60	\$0.50	\$0.50	Albertson's	\$0.50	Albertson's
Saltine Crackers Original Premium	1lb	\$1.77	\$2.29	\$2.29	\$1.69	\$1.69	Albertson's	\$1.69	Albertson's
Cheese Its	1lb	\$2.00	\$3.29	\$3.49	\$3.59	\$2.00	WMT	\$3.29	Kroger
Pringles	6.75oz	\$1.00	\$1.39	\$0.99	\$1.39	\$0.99	Safeway(Randalls)	\$0.99	Safeway(Randalls)
Slim Jim Beef Jerky	2.4oz	\$2.50	\$6.48	\$2.99	\$2.99	\$2.50	WMT	\$2.99	Safeway(Randalls)
Hostess Twinkies	15oz	\$2.50	\$3.39	\$3.49	\$3.49	\$2.50	WMT	\$3.39	Kroger
Hersheys Chocolate	7oz	\$1.84	\$1.99	\$1.50	\$1.79	\$1.50	Safeway(Randalls)	\$1.50	Safeway(Randalls)
Goldfish	6oz	\$1.50	\$1.79	\$1.25	\$1.79	\$1.25	Safeway(Randalls)	\$1.25	Safeway(Randalls)
Doritos	411grams	\$2.00	\$3.29	\$2.50	\$2.00	\$2.00	WMT/Albertson's	\$2.00	Albertson's
PL Corn Oil	48oz	\$1.58	\$0.99	\$1.89	\$1.50	\$0.99	Kroger	\$0.99	Kroger
Oreos	20oz	\$2.50	\$3.69	\$3.49	\$2.50	\$2.50	WMT/Albertson's	\$2.50	Albertson's
Prego Spaghetti Sauce Traditional	26.5oz	\$1.50	\$2.19	\$1.50	\$1.50	\$1.50	WMT/Safeway/Albertson's	\$1.50	Safeway/Albertson's
Barilla Spaghetti	1lb	\$1.05	\$1.09	\$1.09	\$1.19	\$1.05	WMT	\$1.09	Kroger/Safeway
Hidden Valley Ranch Salad Dressing	16oz	\$2.33	\$2.99	\$2.99	\$3.59	\$2.33	WMT	\$2.99	Kroger/Safeway
Hellman's Foods Mayo	32oz	\$2.79	\$3.29	\$3.39	\$2.69	\$2.69	Albertson's	\$2.69	Albertson's
Iron Kids Bread	1lb 8oz	\$1.57	\$1.59	\$1.59	\$1.69	\$1.57	WMT	\$1.59	Kroger/Safeway
Honey Nut Cherios	14oz	\$1.98	\$3.39	\$3.39	\$2.00	\$1.98	WMT	\$2.00	Albertson's
JIF Creamy Peanut Butter	18oz	\$1.87	\$2.15	\$2.15	\$1.99	\$1.87	WMT	\$1.99	Albertson's
Kellogg's Corn Flakes	12oz	\$1.27	\$2.25	\$2.29	\$2.49	\$1.27	WMT	\$2.25	Kroger
Wesson Canola Oil	48oz	\$1.67	\$2.49	\$1.89	\$1.99	\$1.67	WMT	\$1.89	Safeway(Randalls)
Betty Crocker White Cake	1.2.25oz	\$0.77	\$1.50	\$0.89	\$0.99	\$0.77	WMT	\$0.89	Safeway(Randalls)
Gold All Purpose Flour	5lb	\$1.86	\$1.59	\$1.50	\$0.99	\$0.99	Albertson's	\$0.99	Albertson's
Kraft Mac and Cheese	7.25oz	\$0.60	\$0.89	\$0.89	\$0.79	\$0.60	WMT	\$0.79	Albertson's
Non Food									
All Liquid Detergent	100oz	\$3.77	\$4.99	\$4.50	\$4.99	\$3.77	WMT	\$4.50	Safeway(Randalls)
Dawn Dish wash	28oz	\$1.97	\$2.79	\$2.79	\$3.29	\$1.97	WMT	\$2.79	Kroger/Safeway
Downey Care	1.2 ltr	\$4.98	\$4.89	\$5.89	\$5.69	\$4.89	Kroger	\$4.89	Kroger
Clorox Bleach	3 quarts	\$1.28	\$1.29	\$1.28	\$1.28	\$1.28	WMT/Safeway/Albertson's	\$1.28	Safeway/Albertson's
Frozen									
Dreyers Vanilla Grand Ice Cream	1/2 Gallon	\$4.18	\$5.29	\$5.29	\$5.29	\$4.18	WMT	\$5.29	Kroger/Safeway/Albertson's
Di Giomo Pizza Four Cheese	12 oz	\$3.48	\$3.99	\$3.79	\$3.79	\$3.48	WMT	\$3.79	Safeway/Albertson's
Lean Pockets	9oz	\$1.88	\$2.67	\$2.00	\$2.00	\$1.88	WMT	\$2.00	Safeway/Albertson's
Eggo Waffles	10pack	\$1.38	\$2.59	\$1.72	\$2.99	\$1.38	WMT	\$1.72	Safeway(Randalls)
Pet Foods									
Purina Dog Chow	8.8lb	\$5.30	\$5.79	\$6.29	\$6.99	\$5.30	WMT	\$5.79	Kroger
Paper Products									
Charmin Standard Toilet Paper	4 rolls	\$1.32	\$2.69	\$1.99	\$2.99	\$1.32	WMT	\$1.99	Safeway(Randalls)
Bounty Kitchen Roll	64 sheets	\$0.98	\$1.19	\$1.89	\$2.29	\$0.98	WMT	\$1.19	Kroger
Pampers Baby Dry Size 4 22-37lb	48 pack	\$9.46	\$13.46	\$12.99	\$13.99	\$9.46	WMT	\$12.99	Safeway(Randalls)
Similac Baby Formula	13oz	\$2.88	\$3.69	\$3.49	\$3.49	\$2.88	WMT	\$3.49	Safeway/Albertson's
Johnson Baby Shampoo	20oz	\$3.27	\$4.69	\$4.69	\$5.49	\$3.27	WMT	\$4.69	Kroger/Safeway
Total Houston Basket		\$259.57	\$327.66	\$321.18	\$330.16				

Source: UBS Warburg LLC

Table 9: Basket Two (Las Vegas)

Product		WMT	Kroger (Smith's)	Safeway (Vons)	Albertson's	Lowest Price (Inc. WMT)	Lowest Priced (Inc. WMT)	Lowest Price (Grocers Only)	Lowest Priced (Grocers Only)
Total Basket 2 Cost		\$301.00	\$352.58	\$419.52	\$356.34				
(1 to 5 scale: 1=Lowest Price Offering, 5=Highest Price Offering)									
Wine & Spirits									
Woodbridge Chardonnay	standard bottle	\$11.34	\$10.49	\$13.99	\$8.99	\$8.99	Albertson's	\$8.99	Albertson's
Woodbridge Cabernet Sauvignon	standard bottle	\$11.34	\$10.49	\$13.99	\$8.99	\$8.99	Albertson's	\$8.99	Albertson's
Corona	6-Pack	\$5.24	\$5.39	\$7.49	\$5.99	\$5.24	WMT	\$5.39	Kroger (Smith's)
Coors Light	18 Pack	\$11.94	\$11.49	\$13.99	\$9.99	\$9.99	Albertson's	\$9.99	Albertson's
Budweiser	18 Pack	\$11.94	\$10.99	\$13.99	\$9.99	\$9.99	Albertson's	\$9.99	Albertson's
Carlo Rossi Chablis	4 Liter	\$6.98	\$8.99	\$9.99	\$9.99	\$6.98	WMT	\$8.99	Kroger (Smith's)
Carlo Rossi Bergundy	4 Liter	\$6.98	\$8.99	\$9.99	\$9.99	\$6.98	WMT	\$8.99	Kroger (Smith's)
Drugs									
Tylenol - Adult regular strength	100 Pack	\$7.43	\$8.79	\$6.99	\$10.99	\$6.99	Safeway (Vons)	\$6.99	Safeway (Vons)
Pepto Bismal	12 oz	\$3.48	\$5.49	\$6.99	\$4.99	\$3.48	WMT	\$4.99	Albertson's
Herbal Essence	25.4 oz	\$4.28	\$6.99	\$6.99	\$6.99	\$4.28	WMT	\$6.99	Safeway (Vons)
Pert Plus	25.4 oz	\$4.97	\$6.29	\$6.99	\$6.99	\$4.97	WMT	\$6.29	Kroger (Smith's)
Tampax Satin - Regular	36 Pack	\$4.86	\$6.79	\$7.69	\$7.69	\$4.86	WMT	\$6.79	Kroger (Smith's)
Always Ultra wings	36 Pack	\$4.96	\$6.29	\$6.99	\$6.99	\$4.96	WMT	\$6.29	Kroger (Smith's)
Secret Solid Deodorant - Regular	2.7 oz	\$1.88	\$2.79	\$3.99	\$3.99	\$1.88	WMT	\$2.79	Kroger (Smith's)
Gillette Clear Gel Deodorant	3.0 oz	\$2.60	\$1.50	\$3.79	\$3.69	\$1.50	Kroger (Smith's)	\$1.50	Kroger (Smith's)
Dial Soap	3 Pack	\$1.78	\$2.59	\$2.49	\$1.99	\$1.78	WMT	\$1.99	Albertson's
Colgate Cavity Protection	8.2 oz	\$1.80	\$3.49	\$3.49	\$1.99	\$1.80	WMT	\$1.99	Albertson's
Dairy									
Whole Milk PL	1 gal	\$3.18	\$2.89	\$2.49	\$1.99	\$1.99	Albertson's	\$1.99	Albertson's
Whole Milk Anderson's	1 gal	\$3.22	\$3.49	\$3.65	\$3.59	\$3.22	WMT	\$3.49	Kroger (Smith's)
Yoplait Original Yogurt	6 oz	\$0.58	\$0.85	\$0.85	\$0.85	\$0.58	WMT	\$0.85	Safeway (Vons)
Imperial Margerine Spread	1lb	\$1.28	\$0.99	\$1.69	\$2.49	\$0.99	Kroger (Smith's)	\$0.99	Kroger (Smith's)
Land o Lakes Butter	1lb	\$3.48	\$2.99	\$4.99	\$2.99	\$2.99	Kroger/Albertson's	\$2.99	Kroger/Albertson's
Florida Natural Orange Juice	64oz	\$2.47	\$5.99	\$4.79	\$2.00	\$2.00	Albertson's	\$2.00	Albertson's
Egglands Best GradeAA	12 pack	\$1.96	\$2.29	\$3.59	\$3.69	\$1.96	WMT	\$2.29	Kroger (Smith's)
PL Eggs Grade A	12 pack	\$0.79	\$0.99	\$1.89	\$2.19	\$0.79	WMT	\$0.99	Kroger (Smith's)
Kraft Cheese Singles	16 slices	\$2.50	\$3.99	\$4.39	\$3.49	\$2.50	WMT	\$3.49	Albertson's
Meat									
Hormel Black Label Bacon	16oz	\$2.50	\$4.29	\$5.29	\$4.99	\$2.50	WMT	\$4.29	Kroger (Smith's)
Jimmy Dean Regular Sausage	12oz	\$2.68	\$3.49	\$3.39	\$3.00	\$2.68	WMT	\$3.00	Albertson's
Foster Farms Whole Chicken	per lb	\$0.67	\$1.29	\$1.49	\$1.09	\$0.67	WMT	\$1.09	Albertson's
Ribeye Steaks	per lb	\$6.18	\$7.49	\$7.49	\$5.99	\$5.99	Albertson's	\$5.99	Albertson's
Morans Ground Beef 20% Fat	per lb	\$2.19	\$2.49	\$1.99	\$1.57	\$1.57	Albertson's	\$1.57	Albertson's
Jumbo Shrimp (Uncooked)	per lb	\$8.98	\$6.99	\$12.99	\$6.99	\$6.99	Kroger/Albertson's	\$6.99	Kroger/Albertson's
Salmon Steaks	per lb	\$3.98	\$3.99	\$7.79	\$3.99	\$3.98	WMT	\$3.99	Kroger/Albertson's
Ball Park Franks Regular	16oz	\$3.36	\$3.89	\$3.49	\$3.59	\$3.36	WMT	\$3.49	Safeway (Vons)
Oscar Meyer Bologna	12oz	\$2.67	\$2.59	\$2.49	\$2.49	\$2.49	Safeway/Albertson's	\$2.49	Safeway/Albertson's
Perishables									
Yukon Gold Potato	3lb pack	\$2.50	\$2.99	\$1.99	\$2.49	\$1.99	Safeway (Vons)	\$1.99	Safeway (Vons)
Beefsteak Tomatoes	per lb	\$1.86	\$0.99	\$1.69	\$2.99	\$0.99	Kroger (Smith's)	\$0.99	Kroger (Smith's)
Banana	per lb	\$0.48	\$0.59	\$0.59	\$0.59	\$0.48	WMT	\$0.59	Safeway (Vons)
Red Delicious	per lb	\$0.97	\$1.49	\$1.29	\$1.49	\$0.97	WMT	\$1.29	Safeway (Vons)
Dole All American Salad Pack	9.5oz	\$1.98	\$2.99	\$2.69	\$2.99	\$1.98	WMT	\$2.69	Safeway (Vons)
Beverage									
Dasani Bottled Water	20oz	\$0.88	\$1.09	\$1.19	\$1.19	\$0.88	WMT	\$1.09	Kroger (Smith's)
PL Bottled Water	1gallon	\$0.78	\$1.29	\$0.59	\$1.09	\$0.59	Safeway (Vons)	\$0.59	Safeway (Vons)
Coca Cola Classic cans	12 pack	\$2.50	\$2.50	\$3.49	\$3.00	\$2.50	Kroger (Smith's)	\$2.50	Kroger (Smith's)
Coca Cola Classic PET Bottle	2ltr	\$0.98	\$1.39	\$1.69	\$1.25	\$0.98	WMT	\$1.25	Albertson's
PL Classic Coke cans	12 pack	\$2.50	\$2.50	\$4.99	\$3.00	\$2.50	WMT/Kroger	\$2.50	Kroger (Smith's)
PL Classic Coke PET Bottle	2ltr	\$0.98	\$1.39	\$1.69	\$1.25	\$0.98	WMT	\$1.25	Albertson's
Welchs Grape Juice	64oz	\$2.78	\$3.99	\$3.39	\$3.99	\$2.78	WMT	\$3.39	Kroger/Albertson's
Sunny Delight	1gallon	\$1.97	\$3.19	\$2.99	\$2.99	\$1.97	WMT	\$2.99	Safeway/Albertson's

Source: UBS Warburg LLC

Table 9: (cont'd): Basket Two (Las Vegas)

Product		WMT	Kroger (Smith's)	Safeway (Vons)	Albertson's	Lowest Price (Inc. WMT)	Lowest Priced (Inc. WMT)	Lowest Price (Grocers Only)	Lowest Priced (Grocers Only)
Center Store									
Green Giant Whole Kernel Sweetcorn	15.25oz	\$0.64	\$0.99	\$0.99	\$0.60	\$0.60	Albertson's	\$0.60	Albertson's
Hormel Chili	10.5oz	\$1.37	\$1.29	\$0.99	\$1.25	\$0.99	Safeway (Vons)	\$0.99	Safeway (Vons)
Hamburger Helper	8.4oz	\$1.76	\$2.39	\$2.39	\$2.39	\$1.76	WMT	\$2.39	Kroger/Safeway/Albertson's
Ramen Noodle	30oz	\$0.08	\$0.13	\$0.10	\$0.12	\$0.08	WMT	\$0.10	Safeway (Vons)
Uncle Bens Instant Rice	14oz	\$1.63	\$1.69	\$2.05	\$1.69	\$1.63	WMT	\$1.69	Kroger/Albertson's
A 1 Steak Sauce	10oz	\$3.93	\$4.59	\$4.59	\$4.59	\$3.93	WMT	\$4.59	Kroger/Safeway/Albertson's
French's Classic Yellow Mustard	16oz	\$1.38	\$1.09	\$1.69	\$1.39	\$1.09	Kroger (Smith's)	\$1.09	Kroger (Smith's)
Heinz Ketchup	36oz	\$1.78	\$1.99	\$2.89	\$2.89	\$1.78	WMT	\$1.99	Kroger (Smith's)
Starkist Tuna Albacore (Spring Water)	6oz	\$0.98	\$1.50	\$1.85	\$1.29	\$0.98	WMT	\$1.29	Albertson's
Dole Crushed Pineapple	20oz	\$1.07	\$0.99	\$1.49	\$1.09	\$0.99	Kroger (Smith's)	\$0.99	Kroger (Smith's)
Bushes Original Baked Beans	8.3oz	\$0.62	\$0.79	\$0.89	\$0.89	\$0.62	WMT	\$0.79	Kroger (Smith's)
Libby's Corned Beef	12oz	\$1.78	\$1.89	\$1.79	\$2.50	\$1.78	WMT	\$1.79	Safeway (Vons)
Spam	12oz	\$1.98	\$2.19	\$2.79	\$2.29	\$1.98	WMT	\$2.19	Kroger (Smith's)
Swanson Chicken Broth	14.5oz	\$0.48	\$0.99	\$0.99	\$0.99	\$0.48	WMT	\$0.99	Kroger/Safeway/Albertson's
Lipton Tea 100 bags	pack	\$2.27	\$4.59	\$2.99	\$2.99	\$2.27	WMT	\$2.99	Safeway/Albertson's
Yuban Columbian Coffee	12oz	\$8.28	\$7.49	\$8.99	\$8.29	\$7.49	Kroger (Smith's)	\$7.49	Kroger (Smith's)
Saltine Crackers Original Premium	1lb	\$1.50	\$1.69	\$2.79	\$2.50	\$1.50	WMT	\$1.69	Kroger (Smith's)
Cheese Its	1lb	\$2.00	\$2.79	\$3.69	\$3.69	\$2.00	WMT	\$2.79	Kroger (Smith's)
Pringles	6.75oz	\$1.00	\$1.49	\$1.49	\$1.50	\$1.00	WMT	\$1.49	Kroger/Safeway
Slim Jim Beef Jerky	2.4oz	\$0.97	\$0.99	\$0.97	\$0.99	\$0.97	WMT/Safeway	\$0.97	Kroger/Albertson's
Hostess Twinkies	15oz	\$2.50	\$3.79	\$3.79	\$3.79	\$2.50	WMT	\$3.79	Kroger/Safeway/Albertson's
Act 2 Popcorn	8 pack	\$2.00	\$3.49	\$2.29	\$3.49	\$2.00	WMT	\$2.29	Safeway (Vons)
Hersheys Chocolate	8oz	\$0.98	\$0.98	\$0.98	\$0.98	\$0.98	WMT/Kroger/Safeway/Albertson's	\$0.98	Kroger/Safeway/Albertson's
Goldfish	6oz	\$1.50	\$1.50	\$1.99	\$1.99	\$1.50	WMT/Kroger	\$1.50	Kroger (Smith's)
Doritos	411grams	\$2.00	\$3.29	\$1.99	\$3.29	\$1.99	Safeway (Vons)	\$1.99	Safeway (Vons)
PL Corn Oil	48oz	\$1.98	\$2.79	\$3.29	\$2.00	\$1.98	WMT	\$2.00	Albertson's
Oreos	20oz	\$2.48	\$2.50	\$3.89	\$3.59	\$2.48	WMT	\$2.50	Kroger (Smith's)
Prego Spaghetti Sauce Traditional	28oz	\$1.87	\$1.20	\$2.39	\$2.39	\$1.20	Kroger (Smith's)	\$1.20	Kroger (Smith's)
Banilla Spaghetti	1lb	\$0.98	\$0.99	\$1.29	\$0.99	\$0.98	WMT	\$0.99	Kroger/Albertson's
Hidden Valley Ranch Salad Dressing	16oz	\$2.84	\$2.50	\$3.69	\$3.69	\$2.50	Kroger (Smith's)	\$2.50	Kroger (Smith's)
Best Foods Mayo	32oz	\$2.24	\$3.49	\$3.49	\$1.99	\$1.99	Albertson's	\$1.99	Albertson's
Wonder Bread Large	1lb 8oz	\$2.14	\$2.49	\$2.59	\$2.59	\$2.14	WMT	\$2.49	Kroger (Smith's)
Honey Nut Cherios	14oz	\$1.98	\$4.49	\$4.19	\$4.19	\$1.98	WMT	\$4.19	Safeway/Albertson's
JIF Creamy Peanut Butter	18oz	\$2.18	\$2.69	\$2.99	\$2.69	\$2.18	WMT	\$2.69	Kroger/Albertson's
Kellogg's Corn Flakes	12oz	\$1.92	\$2.79	\$2.89	\$2.79	\$1.92	WMT	\$2.79	Kroger/Albertson's
Wesson Canola Oil	48oz	\$2.08	\$1.50	\$3.19	\$1.99	\$1.50	Kroger (Smith's)	\$1.50	Kroger (Smith's)
Betty Crocker White Cake	1.2,25oz	\$1.12	\$2.19	\$2.29	\$0.99	\$0.99	Albertson's	\$0.99	Albertson's
Gold All Purpose Flour	5lb	\$0.98	\$0.79	\$1.99	\$0.99	\$0.79	Kroger (Smith's)	\$0.79	Kroger (Smith's)
PL Sugar	5lb	\$1.77	\$2.29	\$2.69	\$1.99	\$1.77	WMT	\$1.99	Albertson's
Kraft Mac and Cheese	7.25oz	\$0.60	\$1.29	\$0.99	\$0.99	\$0.60	WMT	\$0.99	Safeway (Vons)
Non Food									
All Liquid Detergent	100oz	\$3.96	\$3.49	\$7.25	\$3.99	\$3.49	Kroger (Smith's)	\$3.49	Kroger (Smith's)
Dawn Dish wash	28oz	\$1.97	\$3.19	\$2.99	\$2.99	\$1.97	WMT	\$2.99	Safeway/Albertson's
Downey Care	1.2 ltr	\$4.98	\$4.99	\$7.19	\$4.99	\$4.98	WMT	\$4.99	Kroger/Albertson's
Clorox Bleach	3 quarts	\$1.28	\$1.89	\$1.89	\$1.50	\$1.28	WMT	\$1.50	Albertson's
Frozen									
Dreyers Vanilla Grand Ice Cream	1/2 Gallon	\$4.68	\$3.99	\$5.79	\$5.89	\$3.99	Kroger (Smith's)	\$3.99	Kroger (Smith's)
Di Giorno Pizza Four Cheese	1lb	\$4.48	\$3.50	\$6.55	\$3.50	\$3.50	Kroger/Albertson's	\$3.50	Kroger/Albertson's
Lean Pockets	9oz	\$2.18	\$2.00	\$2.49	\$2.20	\$2.00	Kroger (Smith's)	\$2.00	Kroger (Smith's)
Eggo Waffles	10pack	\$1.68	\$1.39	\$2.89	\$2.39	\$1.39	Kroger (Smith's)	\$1.39	Kroger (Smith's)
Pet Foods									
Purina Dog Chow	8.8lb	\$5.97	\$7.29	\$7.39	\$7.39	\$5.97	WMT	\$7.29	Kroger (Smith's)
Paper Products									
Charmin Standard Toilet Paper	4 rolls	\$1.32	\$2.99	\$2.99	\$1.69	\$1.32	WMT	\$1.69	Albertson's
Bounty Kitchen Roll	64 sheets	\$1.60	\$2.79	\$1.99	\$1.39	\$1.39	Albertson's	\$1.39	Albertson's
Pampers Baby Dry Size 4 22-37lb	48 pack	\$11.37	\$12.99	\$19.49	\$12.99	\$11.37	WMT	\$12.99	Kroger/Albertson's
Similac Baby Formula	13oz	\$3.37	\$3.49	\$3.49	\$3.59	\$3.37	WMT	\$3.49	Kroger/Safeway
Johnson Baby Shampoo	20oz	\$2.89	\$4.79	\$4.99	\$4.99	\$2.89	WMT	\$4.79	Kroger (Smith's)
Total Las Vegas Basket		\$301.00	\$352.58	\$419.52	\$356.34				

Source: UBS Warburg LLC

Table 10: Basket Three (Sacramento)

Product		Albertson's	Safeway	Kroger(Ralph's)	Raley's	Lowest Price	Lowest Priced
Total Basket 2 Cost		\$265.91	\$282.36	\$287.05	\$283.49		
(1 to 5 scale: 1=Lowest Price Offering, 5=Highest Price)		1	2	4	3		
Wine & Spirits							
Woodbridge Chardonnay	standard bottle	\$7.99	\$7.79	\$8.79	\$6.99	\$6.99	Raley's
Woodbridge Cabernet Sauvignon	standard bottle	\$7.99	\$7.79	\$6.59	\$6.99	\$6.59	Kroger(Ralph's)
Corona	6-Pack	\$6.99	\$7.49	\$7.69	\$6.99	\$6.99	Albertson's/Raley's
Carlo Rossi Chablis	4 Liter	\$6.99	\$9.99	\$10.99	\$9.99	\$6.99	Albertson's
Carlo Rossi Bergundy	4 Liter	\$6.99	\$9.99	\$10.99	\$9.99	\$6.99	Albertson's
Drugs							
Tylenol - Adult Regular Strength	100 Pack Capsules	\$9.99	\$5.99	\$8.74	\$8.49	\$5.99	Safeway
Pepto Bismal	12 oz	\$6.69	\$5.69	\$5.59	\$5.29	\$5.29	Raley's
Herbal Essence	25.4 oz	\$6.99	\$6.99	\$6.99	\$7.69	\$6.99	Albertson's/Safeway/Kroger
Pert Plus	25.4 oz	\$6.79	\$6.99	\$6.79	\$7.59	\$6.79	Albertson's/Kroger
Secret Solid Deodorant - Regular	2.7 oz	\$3.29	\$2.99	\$3.69	\$3.29	\$2.99	Safeway
Gillette Clear Gel Deodorant	3.0 oz	\$4.19	\$3.39	\$4.69	\$3.29	\$3.29	Raley's
Dial Soap	3 Pack	\$2.59	\$2.69	\$2.75	\$2.79	\$2.59	Albertson's
Colgate Cavity Protection	8.2 oz	\$1.99	\$3.15	\$3.19	\$2.89	\$1.99	Albertson's
Dairy							
Whole Milk PL	1 gal	\$3.59	\$3.12	\$3.49	\$3.19	\$3.12	Safeway
Yoplait Original Yogurt	6 oz	\$0.60	\$0.89	\$0.79	\$0.85	\$0.60	Albertson's
Florida Natural Orange Juice	64oz	\$3.99	\$4.19	\$2.50	\$3.00	\$2.50	Kroger(Ralph's)
PL Eggs Grade A	12 pack	\$1.89	\$2.69	\$2.49	\$2.59	\$1.89	Albertson's
Kraft Cheese Singles	16 slices	\$3.99	\$4.19	\$2.50	\$4.19	\$2.50	Kroger(Ralph's)
Meat							
Jimmy Dean Regular Sausage	12oz	\$2.99	\$3.49	\$2.50	\$2.99	\$2.50	Kroger(Ralph's)
Foster Farms Whole Chicken	per lb	\$1.19	\$1.29	\$1.29	\$1.29	\$1.19	Albertson's
Ribeye Steaks	per lb	\$7.79	\$7.99	\$7.99	\$9.49	\$7.79	Albertson's
Salmon Steaks	per lb	\$3.49	\$5.49	\$6.99	\$7.99	\$3.49	Albertson's
Ball Park Franks Regular	16oz	\$3.89	\$3.59	\$3.95	\$3.89	\$3.59	Safeway
Oscar Meyer Bologna	12oz	\$2.69	\$2.99	\$2.85	\$3.29	\$2.69	Albertson's
Perishables							
Beefsteak Tomatoes	per lb	\$1.49	\$1.99	\$2.89	\$1.89	\$1.49	Albertson's
Banana	per lb	\$0.99	\$0.69	\$0.69	\$0.49	\$0.49	Raley's
Red Delicious	per lb	\$0.59	\$1.29	\$0.79	\$0.99	\$0.59	Albertson's
Dole All American Salad Pack	9.5oz	\$3.19	\$2.99	\$2.99	\$2.99	\$2.99	Safeway/Kroger/Raley's
Beverage							
Dasani Bottled Water	20oz	\$0.99	\$0.99	\$0.99	\$0.99	\$0.99	Albertson's/Safeway/Kroger/Raley's
PL Bottled Water	1gallon	\$0.75	\$0.75	\$0.99	\$0.99	\$0.75	Albertson's/Safeway
Coca Cola Classic cans	12 pack	\$4.69	\$4.00	\$2.89	\$3.50	\$2.89	Kroger(Ralph's)
Coca Cola Classic PET Bottle	2ltr	\$1.33	\$1.25	\$1.29	\$1.25	\$1.25	Safeway/Raley's
PL Classic Coke cans	12 pack	\$2.50	\$2.50	\$2.99	\$2.50	\$2.50	Albertson's/Safeway/Raley's
PL Classic Coke PET Bottle	2ltr	\$0.99	\$0.99	\$0.69	\$0.99	\$0.69	Kroger(Ralph's)
Welchs Grape Juice	64oz	\$3.49	\$3.99	\$3.99	\$3.99	\$3.49	Albertson's
Sunny Delight	1gallon	\$2.99	\$2.99	\$1.97	\$2.99	\$1.97	Kroger(Ralph's)

Source: UBS Warburg LLC

Table 10 (cont'd): Basket Three (Sacramento)

Product		Albertson's	Safeway	Kroger(Ralph's)	Raley's	Lowest Price	Lowest Priced
Center Store							
Sweetcorn	15.25oz	\$1.19	\$1.19	\$1.35	\$0.99	\$0.99	Raley's
Hormel Chilli	15oz.	\$1.50	\$1.79	\$1.19	\$0.89	\$0.89	Raley's
Hamburger Helper	8.4oz	\$2.79	\$2.69	\$1.39	\$3.59	\$1.39	Kroger(Ralph's)
Ramen Noodle	3oz	\$0.10	\$0.10	\$0.10	\$0.20	\$0.10	Albertson's/Safeway/Kroger
Uncle Bens Instant Rice	14oz	\$1.99	\$2.49	\$2.39	\$2.19	\$1.99	Albertson's
Vlasic Dill Kosher Spears	16oz	\$2.99	\$2.79	\$3.55	\$2.49	\$2.49	Raley's
A 1 Steak Sauce	10oz	\$4.69	\$4.99	\$5.29	\$4.69	\$4.69	Albertson's/Raley's
Heinz Ketchup	36oz	\$2.99	\$2.99	\$2.99	\$2.99	\$2.99	Albertson's/Safeway/Kroger/Raley's
Water)	6oz	\$3.09	\$1.12	\$3.49	\$1.99	\$1.12	Safeway
Dole Crushed Pineapple	20oz	\$0.99	\$0.80	\$0.79	\$1.39	\$0.79	Kroger(Ralph's)
Bushes Original Baked Beans	7.5oz	\$1.49	\$1.49	\$1.59	\$1.39	\$1.39	Raley's
Libby's Corned Beef	12oz	\$1.79	\$2.39	\$2.95	\$2.39	\$1.79	Albertson's
Spam	12oz	\$2.39	\$2.59	\$2.75	\$2.49	\$2.39	Albertson's
Swanson Chicken Broth	14.0oz	\$0.89	\$0.60	\$0.89	\$0.89	\$0.60	Safeway
Lipton Tea 100 bags	pack	\$2.99	\$4.49	\$5.29	\$3.99	\$2.99	Albertson's
Pop Tarts Six	11oz	\$2.49	\$2.29	\$2.89	\$2.29	\$2.29	Safeway/Raley's
Santitas Crackers Original Premium	1lb	\$2.19	\$2.49	\$2.45	\$2.09	\$2.09	Raley's
Cheese Its	1lb	\$3.69	\$3.49	\$2.99	\$3.39	\$2.99	Kroger(Ralph's)
Pringles	6.0oz	\$1.69	\$1.79	\$1.69	\$1.69	\$1.69	Albertson's/Kroger/Raley's
Hostess Twinkies	15oz	\$2.50	\$3.79	\$3.49	\$3.69	\$2.50	Albertson's
Hersheys Chocolate	7oz	\$1.79	\$1.99	\$1.89	\$1.79	\$1.79	Albertson's/Raley's
Goldfish	6oz	\$1.99	\$1.50	\$2.29	\$1.99	\$1.50	Safeway
Doritos	382.7grams	\$2.00	\$2.50	\$3.29	\$3.29	\$2.00	Albertson's
PL Corn Oil	48oz	\$1.69	\$2.00	\$2.19	\$2.79	\$1.69	Albertson's
Oreos	20oz	\$3.50	\$2.50	\$3.39	\$3.69	\$2.50	Safeway
Prego Spaghetti Sauce Traditional	26.5oz	\$2.79	\$2.79	\$2.79	\$2.49	\$2.49	Raley's
Barilla Spaghetti	1lb	\$0.99	\$0.80	\$0.66	\$1.29	\$0.66	Kroger(Ralph's)
Dressing	16oz	\$2.99	\$3.99	\$4.55	\$3.89	\$2.99	Albertson's
Best Foods Mayo	32oz	\$3.69	\$3.49	\$3.79	\$3.19	\$3.19	Raley's
Wonder Bread Large	1lb 8oz	\$3.19	\$3.19	\$2.99	\$2.19	\$2.19	Raley's
Honey Nut Cherios	14oz	\$4.19	\$4.19	\$4.29	\$4.19	\$4.19	Albertson's/Safeway/Raley's
JIF Creamy Peanut Butter	18oz	\$2.79	\$2.79	\$2.99	\$2.59	\$2.59	Raley's
Kellogs Corn Flakes	12oz	\$2.89	\$2.79	\$2.89	\$2.89	\$2.79	Safeway
Wesson Canola Oil	48oz	\$1.99	\$2.99	\$2.99	\$1.99	\$1.99	Albertson's/Raley's
Betty Crocker White Cake	1.2.25oz	\$0.99	\$2.19	\$2.59	\$2.29	\$0.99	Albertson's
Gold All Purpose Flour	5lb	\$1.99	\$1.84	\$1.99	\$1.89	\$1.84	Safeway
PL Sugar	5lb	\$1.89	\$2.19	\$2.29	\$2.19	\$1.89	Albertson's
Kraft Mac and Cheese	7.25oz	\$0.66	\$1.09	\$0.99	\$0.75	\$0.66	Albertson's
Non Food							
All Liquid Detergent	100oz	\$2.99	\$7.39	\$7.19	\$6.99	\$2.99	Albertson's
Dawn Dish wash	28oz	\$3.49	\$3.59	\$3.19	\$3.49	\$3.19	Kroger(Ralph's)
Downey Care	1.2 ltr	\$4.99	\$4.99	\$3.99	\$4.99	\$3.99	Kroger(Ralph's)
Clorox Bleach	3 quarts	\$2.19	\$2.39	\$2.19	\$1.99	\$1.99	Raley's
Frozen							
Dreyers Vanilla Grand Ice Cream	1/2 Gallon	\$3.99	\$3.99	\$3.99	\$5.79	\$3.99	Albertson's/Safeway/Kroger
Di Giorno Pizza Four Cheese	1lb	\$6.49	\$6.79	\$7.49	\$6.49	\$6.49	Albertson's/Raley's
Lean Pockets	9oz	\$2.00	\$1.60	\$2.00	\$2.50	\$1.60	Safeway
Eggo Waffles	10pack	\$2.49	\$2.79	\$2.49	\$1.19	\$1.19	Raley's
Pet Foods							
Purina Dog Chow	8.8lb	\$7.59	\$8.89	\$4.49	\$6.99	\$4.49	Kroger(Ralph's)
Paper Products							
Similac Baby Formula	13oz	\$3.69	\$3.49	\$3.69	\$3.39	\$3.39	Raley's
Total Sacramento Basket		\$265.91	\$282.36	\$287.05	\$283.49		

Source: UBS Warburg LLC

Table 11: Basket Four (Tampa)

Product		WMT	Albertson's	Winn Dixie	Publix	Lowest Price (Inc. WMT)	Lowest Priced (Inc. WMT)	Lowest Price (Grocers Only)	Lowest Priced (Grocers Only)
Total Basket 2 Cost		\$170.46	\$215.45	\$206.89	\$223.30				
(1 to 5 scale: 1=Lowest Price Offering, 5=Highest P		1	3	2	4				
Drugs									
Tylenol - Adult regular strenth	Capsules	\$6.97	\$6.49	\$6.99	\$10.49	\$6.49	Albertson's	\$6.49	Albertson's
Pepto Bismal	12 oz	\$4.88	\$6.59	\$4.19	\$4.79	\$4.19	Winn Dixie	\$4.19	Winn Dixie
Herbal Essence	25.4 oz	\$5.22	\$7.99	\$5.99	\$6.29	\$5.22	WMT	\$5.99	Winn Dixie
Tampax Satin - Regular	36 Pack	\$4.54	\$6.49	\$6.29	\$4.99	\$4.54	WMT	\$4.99	Publix
Always Ultra wings	36 Pack	\$4.94	\$6.99	\$3.99	\$5.99	\$3.99	Winn Dixie	\$3.99	Winn Dixie
Secret Solid Deodorant - Regular	2.7 oz	\$1.88	\$4.49	\$3.09	\$2.79	\$1.88	WMT	\$2.79	Publix
Gillette Clear Gel Deodorant	3.0 oz	\$2.34	\$2.94	\$2.59	\$2.59	\$2.34	WMT	\$2.59	Winn Dixie/Publix
Dial Soap	3 Pack	\$1.78	\$2.09	\$1.99	\$1.99	\$1.78	WMT	\$1.99	Winn Dixie/Publix
Dairy									
Whole Milk PL	1 gal	\$2.69	\$2.99	\$2.99	\$2.99	\$2.69	WMT	\$2.99	Albertson's/Winn Dixie/Publix
Yoplait Original Yogurt	6 oz	\$0.50	\$0.50	\$0.60	\$0.60	\$0.50	WMT/Albertson's	\$0.50	Albertson's
Imperial Margerine Spread	1lb	\$0.50	\$0.59	\$0.79	\$0.75	\$0.50	WMT	\$0.59	Albertson's
Land o Lakes Butter	1lb	\$2.98	\$3.29	\$3.49	\$3.29	\$2.98	WMT	\$3.29	Albertson's/Publix
Florida Natural Orange Juice	64oz	\$2.47	\$2.79	\$2.89	\$2.99	\$2.47	WMT	\$2.79	Albertson's
Egglands Best GradeAA	12 pack	\$1.87	\$2.09	\$2.19	\$2.19	\$1.87	WMT	\$2.09	Albertson's
PL Eggs Grade A	12 pack	\$0.93	\$1.09	\$0.99	\$0.99	\$0.93	WMT	\$0.99	Winn Dixie/Publix
Kraft Cheese Singles	16 slices	\$2.58	\$3.79	\$3.69	\$3.79	\$2.58	WMT	\$3.69	Winn Dixie
Meat									
Hormel Black Label Bacon	16oz	\$2.50	\$2.99	\$4.49	\$4.19	\$2.50	WMT	\$2.99	Albertson's
Ribeye Steaks	per lb	\$6.18	\$7.99	\$8.69	\$8.99	\$6.18	WMT	\$7.99	Albertson's
Morans Ground Beef 20% Fat	per lb	\$1.89	\$1.99	\$2.89	\$1.89	\$1.89	WMT/Publix	\$1.89	Publix
Jumbo Shrimp (Uncooked)	per lb	\$8.98	\$5.99	\$9.99	\$17.99	\$5.99	Albertson's	\$5.99	Albertson's
Salmon Steaks	per lb	\$3.98	\$4.99	\$4.49	\$4.99	\$3.98	WMT	\$4.49	Winn Dixie
Ball Park Franks Regular	16oz	\$2.12	\$3.29	\$2.99	\$2.99	\$2.12	WMT	\$2.99	Winn Dixie/Publix
Perishables									
Yukon Gold Potato	5 lb pack	\$2.97	\$2.99	\$2.89	\$2.99	\$2.89	Winn Dixie	\$2.89	Winn Dixie
Sweet Onions	per lb	\$0.88	\$1.49	\$0.99	\$1.39	\$0.88	WMT	\$0.99	Winn Dixie
Banana	per lb	\$0.48	\$0.59	\$0.57	\$0.51	\$0.48	WMT	\$0.51	Publix
Red Delicious	per lb	\$0.78	\$0.67	\$0.99	\$1.09	\$0.67	Albertson's	\$0.67	Albertson's
Beverage									
PL Bottled Water	1gallon	\$0.58	\$0.79	\$0.79	\$0.69	\$0.58	WMT	\$0.69	Publix
Coca Cola Classic cans	12 pack	\$2.98	\$2.50	\$3.99	\$3.75	\$2.50	Albertson's	\$2.50	Albertson's
Coca Cola Classic PET Bottle	2ltr	\$0.99	\$1.49	\$1.29	\$1.25	\$0.99	WMT	\$1.25	Publix
PL Classic Coke cans	12 pack	\$1.97	\$2.50	\$2.00	\$1.99	\$1.97	WMT	\$1.99	Publix
PL Classic Coke PET Bottle	2ltr	\$0.58	\$0.89	\$0.67	\$0.50	\$0.50	Publix	\$0.50	Publix
Welchs Grape Juice	64oz	\$1.97	\$3.89	\$3.59	\$3.99	\$1.97	WMT	\$3.59	Winn Dixie
Sunny Delight	1gallon	\$1.78	\$3.19	\$3.00	\$2.99	\$1.78	WMT	\$2.99	Publix

Source: UBS Warburg LLC

Table 11 (cont'd): Basket Four (Tampa)

Product		WMT	Albertson's	Winn Dixie	Publix	Lowest Price (Inc. WMT)	Lowest Priced (Inc. WMT)	Lowest Price (Grocers Only)	Lowest Priced (Grocers Only)
Total Basket 2 Cost		\$170.46	\$215.45	\$206.89	\$223.30				
(1 to 5 scale: 1=Lowest Price Offering, 5=Highest Price)		1	3	2	4				
Center Store									
Green Giant Whole Kernel Sweetcorn	15.25oz	\$0.56	\$0.89	\$0.79	\$0.75	\$0.56	WMT	\$0.75	Publix
Uncle Bens Instant Rice	14oz	\$1.44	\$1.99	\$1.79	\$1.79	\$1.44	WMT	\$1.79	Winn Dixie/Publix
A 1 Steak Sauce	10oz	\$3.13	\$4.89	\$4.39	\$3.79	\$3.13	WMT	\$3.79	Publix
Dole Crushed Pineapple	20oz	\$0.88	\$0.99	\$0.97	\$1.19	\$0.88	WMT	\$0.97	Winn Dixie
Libby's Corned Beef	12oz	\$1.68	\$1.99	\$1.88	\$1.99	\$1.68	WMT	\$1.88	Winn Dixie
Spam	12oz	\$1.83	\$2.49	\$1.97	\$1.99	\$1.83	WMT	\$1.97	Winn Dixie
Swanson Chicken Broth	14.5oz	\$0.78	\$0.99	\$0.89	\$0.89	\$0.78	WMT	\$0.89	Winn Dixie/Publix
Lipton Tea 100 bags	pack	\$2.27	\$3.99	\$1.99	\$2.69	\$1.99	Winn Dixie	\$1.99	Winn Dixie
Yuban Columbian Coffee	12oz	\$1.98	\$2.69	\$2.49	\$2.69	\$1.98	WMT	\$2.49	Winn Dixie
Pop Tarts Stix	11oz	\$1.67	\$2.19	\$1.99	\$1.79	\$1.67	WMT	\$1.79	Publix
Saltine Crackers Original Premium	1lb	\$1.77	\$1.50	\$2.19	\$2.39	\$1.50	Albertson's	\$1.50	Albertson's
Hostess Twinkies	15oz	\$2.50	\$3.49	\$3.39	\$3.39	\$2.50	WMT	\$3.39	Winn Dixie/Publix
Hersheys Chocolate	7oz	\$1.48	\$1.50	\$1.00	\$1.19	\$1.00	Winn Dixie	\$1.00	Winn Dixie
Goldfish	6oz	\$1.50	\$1.50	\$1.79	\$1.50	\$1.50	WMT/Albertson's/Publix	\$1.50	Albertson's/Publix
Doritos	382.7grams	\$2.00	\$1.65	\$3.29	\$3.29	\$1.65	Albertson's	\$1.65	Albertson's
PL Corn Oil	48oz	\$1.57	\$1.49	\$1.69	\$1.89	\$1.49	Albertson's	\$1.49	Albertson's
Prego Spaghetti Sauce Traditional	26.5oz	\$1.50	\$2.29	\$2.19	\$1.89	\$1.50	WMT	\$1.89	Publix
Barilla Spaghetti	1lb	\$0.88	\$0.79	\$0.99	\$0.99	\$0.79	Albertson's	\$0.79	Albertson's
Hidden Valley Ranch Salad Dressing	16oz	\$2.48	\$2.99	\$2.99	\$2.99	\$2.48	WMT	\$2.99	Albertson's/Winn Dixie/Publix
Hellman's Mayo	32oz	\$2.87	\$2.79	\$3.69	\$3.99	\$2.79	Albertson's	\$2.79	Albertson's
Wonder Bread Large	20oz	\$1.44	\$1.50	\$1.19	\$1.89	\$1.19	Winn Dixie	\$1.19	Winn Dixie
Honey Nut Cherios	14oz	\$1.89	\$3.89	\$3.69	\$3.29	\$1.89	WMT	\$3.29	Publix
JIF Creamy Peanut Butter	18oz	\$1.98	\$1.99	\$1.99	\$2.49	\$1.98	WMT	\$1.99	Albertson's/Winn Dixie
Kellogs Corn Flakes	12oz	\$1.77	\$3.19	\$2.59	\$2.43	\$1.77	WMT	\$2.43	Publix
Wesson Canola Oil	48oz	\$1.68	\$1.99	\$1.95	\$1.99	\$1.68	WMT	\$1.95	Winn Dixie
Betty Crocker White Cake	1.2.25oz	\$0.88	\$1.59	\$1.29	\$0.99	\$0.88	WMT	\$0.99	Publix
Gold All Purpose Flour	5lb	\$0.88	\$0.99	\$1.79	\$0.99	\$0.88	WMT	\$0.99	Albertson's/Publix
PL Sugar	5lb	\$1.67	\$1.50	\$2.09	\$1.89	\$1.50	Albertson's	\$1.50	Albertson's
Kraft Mac and Cheese	7.25oz	\$0.83	\$1.39	\$0.79	\$0.89	\$0.79	Winn Dixie	\$0.79	Winn Dixie
Non Food									
All Liquid Detergent	100oz	\$3.78	\$4.99	\$4.99	\$4.99	\$3.78	WMT	\$4.99	Albertson's/Winn-Dixie/Publix
Dawn Dish wash	25oz	\$1.97	\$2.99	\$2.99	\$2.59	\$1.97	WMT	\$2.59	Publix
Downey Care	1.2 ltr	\$4.98	\$5.99	\$2.89	\$4.89	\$2.89	Winn Dixie	\$2.89	Winn Dixie
Clorox Bleach	3 quarts	\$1.28	\$1.50	\$1.99	\$1.49	\$1.28	WMT	\$1.49	Publix
Frozen									
Breyer's Vanilla Grand Ice Cream	1/2 Gallon	\$2.98	\$5.19	\$4.99	\$4.89	\$2.98	WMT	\$4.89	Publix
Di Giorno Pizza Four Cheese	1lb	\$4.74	\$5.99	\$3.99	\$5.99	\$3.99	Winn Dixie	\$3.99	Winn Dixie
Lean Pockets	9oz	\$1.88	\$2.99	\$2.00	\$2.39	\$1.88	WMT	\$2.00	Winn Dixie
Eggo Waffles	10pack	\$1.38	\$2.59	\$2.29	\$1.99	\$1.38	WMT	\$1.99	Publix
Pet Foods									
Purina Dog Chow	8.8lb	\$5.97	\$6.99	\$8.88	\$8.99	\$5.97	WMT	\$6.99	Albertson's
Paper Products									
Bounty Kitchen Roll	96 sheets	\$1.56	\$1.99	\$2.00	\$1.99	\$1.56	WMT	\$1.99	Albertson's/Publix
Similac Baby Formula	13oz	\$3.47	\$3.69	\$3.09	\$3.49	\$3.09	Winn Dixie	\$3.09	Albertson's/Publix
Total Tampa Basket		\$170.46	\$215.45	\$206.89	\$223.30				

Source: UBS Warburg LLC

Table 12: Price Comparison for Identical Market Basket

Product	Tampa					Sacramento					Houston					Las Vegas					
	WMT	Albertson's	Winn Dixie	Publix	Albertson's	Safeway	Kroger	Raley's	WMT	Kroger	Safeway	Albertson's	WMT	Kroger	Safeway	Albertson's	WMT	Kroger	Safeway	Albertson's	
Identical Basket Cost	\$105.90	\$139.05	\$130.81	\$135.36	\$145.81	\$154.38	\$152.78	\$154.91	\$106.11	\$140.56	\$136.14	\$131.55	\$111.01	\$139.22	\$163.36	\$142.35					
(1 to 5 scale: 1=Lowest, 5=Highest)	1	4	2	3	1	3	2	4	1	4	3	2	1	2	4	3					
Average Basket Cost (Inc. Wal-Mart)	\$127.78				\$151.97				\$128.59				\$138.98								
Average Basket Cost (Supermarkets Only)	\$135.07				\$151.97				\$136.08				\$148.31								
Drugs																					
Tylenol - Adult/Regular strength	\$6.97	\$6.49	\$6.99	\$10.49	\$9.99	\$5.99	\$8.74	\$8.49	\$6.97	\$10.39	\$9.99	\$10.49	\$7.43	\$8.79	\$6.99	\$10.99					
Pepto Bismol	\$4.88	\$6.59	\$4.19	\$4.79	\$6.89	\$5.69	\$5.59	\$5.29	\$3.97	\$4.99	\$4.49	\$5.99	\$4.48	\$5.49	\$6.99	\$4.99					
Herbal Essence	\$5.22	\$7.99	\$5.99	\$6.29	\$6.99	\$6.99	\$6.99	\$7.69	\$5.49	\$7.69	\$6.59	\$7.99	\$4.28	\$6.99	\$6.99	\$6.99					
Secret Solid Deodorant - Regular	\$1.88	\$4.49	\$3.09	\$2.79	\$3.29	\$2.99	\$3.69	\$3.29	\$1.94	\$3.19	\$3.19	\$3.49	\$1.88	\$2.79	\$3.99	\$3.99					
Gillette Clear Gel Deodorant	\$2.34	\$2.94	\$2.59	\$2.59	\$4.19	\$3.39	\$4.69	\$3.29	\$3.67	\$2.49	\$3.49	\$3.79	\$2.60	\$1.50	\$3.79	\$3.69					
Dial Soap	\$1.78	\$2.09	\$1.99	\$1.99	\$2.99	\$2.69	\$2.75	\$2.79	\$1.78	\$2.39	\$2.39	\$2.29	\$1.78	\$2.59	\$2.49	\$1.99					
Dairy																					
Whole Milk PL	\$2.69	\$2.99	\$2.99	\$2.99	\$3.59	\$3.12	\$3.49	\$3.19	\$2.98	\$2.99	\$2.99	\$2.69	\$3.18	\$2.89	\$2.49	\$1.99					
Yoplait Original Yogurt	\$0.50	\$0.50	\$0.60	\$0.60	\$0.60	\$0.89	\$0.79	\$0.85	\$0.44	\$0.69	\$0.69	\$0.50	\$0.58	\$0.85	\$0.65	\$0.65					
Florida Natural Orange Juice	\$2.47	\$2.79	\$2.89	\$2.99	\$3.99	\$4.19	\$2.50	\$3.00	\$2.12	\$2.39	\$3.39	\$2.50	\$2.47	\$5.99	\$4.79	\$2.00					
PL Eggs Grade A	\$0.93	\$1.09	\$0.99	\$0.99	\$1.89	\$2.69	\$2.49	\$2.59	\$0.58	\$1.39	\$1.09	\$1.39	\$0.79	\$0.99	\$1.89	\$2.19					
Kraft Cheese Singles	\$2.58	\$3.79	\$3.69	\$3.79	\$3.99	\$4.19	\$2.50	\$4.19	\$2.44	\$3.19	\$3.26	\$2.50	\$2.50	\$3.99	\$4.39	\$3.49					
Meat																					
Salmon Steaks	\$3.98	\$4.99	\$4.49	\$4.99	\$3.49	\$5.49	\$6.99	\$7.99	\$3.98	\$8.99	\$8.99	\$2.99	\$3.98	\$3.99	\$7.79	\$3.99					
Ball Park Franks Regular	\$2.12	\$3.29	\$2.99	\$2.99	\$3.99	\$3.59	\$3.95	\$3.89	\$2.12	\$3.29	\$3.79	\$2.00	\$3.36	\$3.89	\$3.49	\$3.59					
Perishables																					
Banana	\$0.48	\$0.59	\$0.57	\$0.51	\$0.99	\$0.69	\$0.69	\$0.49	\$0.33	\$0.39	\$0.50	\$0.50	\$0.48	\$0.59	\$0.59	\$0.59					
Red Delicious	\$0.78	\$0.67	\$0.99	\$1.09	\$0.59	\$1.29	\$0.79	\$0.99	\$0.78	\$0.99	\$1.59	\$1.59	\$0.97	\$1.49	\$1.29	\$1.49					
Beverage																					
PL Bottled Water	\$0.58	\$0.79	\$0.79	\$0.69	\$0.75	\$0.75	\$0.99	\$0.99	\$0.58	\$0.79	\$0.75	\$0.99	\$0.78	\$1.29	\$0.59	\$1.09					
Coca Cola Classic cans	\$2.98	\$2.50	\$3.99	\$3.75	\$4.69	\$4.00	\$2.89	\$3.50	\$3.17	\$3.89	\$3.49	\$3.34	\$2.50	\$2.50	\$3.49	\$3.00					
Coca Cola Classic PET Bottle	\$0.99	\$1.49	\$1.29	\$1.25	\$1.33	\$1.25	\$1.29	\$1.25	\$1.15	\$1.49	\$1.49	\$1.29	\$0.98	\$1.39	\$1.69	\$1.25					
PL Classic Coke cans	\$1.97	\$2.50	\$2.00	\$1.99	\$2.50	\$2.50	\$2.99	\$2.50	\$1.97	\$1.97	\$1.50	\$0.99	\$2.50	\$2.50	\$4.99	\$3.00					
PL Classic Coke PET Bottle	\$0.58	\$0.89	\$0.67	\$0.50	\$0.99	\$0.99	\$0.69	\$0.99	\$0.58	\$0.67	\$0.89	\$0.99	\$0.98	\$1.39	\$1.69	\$1.25					
Weidts Grape Juice	\$1.97	\$3.89	\$3.59	\$3.99	\$3.49	\$3.99	\$3.99	\$3.99	\$2.94	\$3.69	\$2.50	\$3.49	\$2.78	\$3.99	\$3.39	\$3.99					
Sunny Delight	\$1.78	\$3.19	\$3.00	\$2.99	\$2.99	\$2.99	\$1.97	\$2.99	\$1.88	\$2.69	\$2.26	\$1.50	\$1.97	\$3.19	\$2.99	\$2.99					

Source: UBS Warburg LLC

Table 12 (Cont'd): Price Comparison for Identical Market Basket

Product	Tampa					Sacramento					Houston					Las Vegas					
	WMT	ABS	WIN	Publix	ABS	SWY	KR	Raley's	WMT	KR	SWY	ABS	WMT	KR	SWY	ABS	WMT	KR	SWY	ABS	
Center Store																					
Green Giant Sweet Corn	\$0.56	\$0.89	\$0.79	\$0.75	\$1.19	\$1.19	\$1.35	\$0.99	\$0.57	\$0.89	\$0.89	\$0.99	\$0.64	\$0.99	\$0.89	\$0.99	\$0.64	\$0.99	\$0.99	\$0.99	\$0.60
Uncle Bens Instant Rice	\$1.44	\$1.99	\$1.79	\$1.79	\$2.49	\$2.49	\$2.39	\$2.19	\$1.38	\$1.69	\$2.00	\$2.29	\$1.63	\$1.69	\$2.00	\$2.29	\$1.63	\$1.69	\$2.05	\$2.05	\$1.69
A 1 Steak Sauce	\$3.13	\$4.89	\$4.39	\$3.79	\$4.99	\$4.99	\$4.69	\$4.69	\$2.93	\$3.59	\$3.69	\$3.99	\$3.93	\$4.59	\$3.69	\$3.99	\$3.93	\$4.59	\$4.59	\$4.59	\$4.59
Dole Crushed Pineapple	\$0.88	\$0.99	\$0.97	\$1.19	\$0.80	\$0.79	\$1.39	\$1.39	\$0.78	\$1.19	\$1.19	\$1.19	\$1.07	\$0.99	\$1.19	\$1.19	\$1.07	\$0.99	\$1.49	\$1.49	\$1.09
Spam	\$1.83	\$2.49	\$1.97	\$1.99	\$2.59	\$2.59	\$2.49	\$2.49	\$1.32	\$2.39	\$2.49	\$2.29	\$1.98	\$2.19	\$2.49	\$2.29	\$1.98	\$2.19	\$2.79	\$2.79	\$2.29
Swanson Chicken Broth	\$0.78	\$0.99	\$0.89	\$0.89	\$0.60	\$0.89	\$0.89	\$0.89	\$0.62	\$0.89	\$0.60	\$0.50	\$0.48	\$0.99	\$0.60	\$0.50	\$0.48	\$0.99	\$0.99	\$0.99	\$0.99
Sailline Crackers Original	\$1.77	\$1.50	\$2.19	\$2.39	\$2.49	\$2.45	\$2.09	\$2.09	\$1.77	\$2.29	\$2.29	\$1.69	\$1.50	\$1.69	\$2.29	\$1.69	\$1.50	\$1.69	\$2.79	\$2.79	\$2.50
Hostess Twinkies	\$2.50	\$3.49	\$3.39	\$3.39	\$3.79	\$3.49	\$3.69	\$3.69	\$2.50	\$3.39	\$3.49	\$3.49	\$2.50	\$3.79	\$3.49	\$3.49	\$2.50	\$3.79	\$3.79	\$3.79	\$3.79
Hersheys Chocolate	\$1.48	\$1.50	\$1.00	\$1.19	\$1.99	\$1.89	\$1.79	\$1.79	\$1.84	\$1.99	\$1.50	\$1.79	\$0.98	\$0.98	\$1.50	\$1.79	\$0.98	\$0.98	\$0.98	\$0.98	\$0.98
Goldfish	\$1.50	\$1.50	\$1.79	\$1.50	\$1.50	\$2.29	\$1.99	\$1.99	\$1.50	\$1.79	\$1.25	\$1.79	\$1.50	\$1.50	\$1.79	\$1.25	\$1.50	\$1.50	\$1.99	\$1.99	\$1.99
Doritos	\$2.00	\$1.65	\$3.29	\$3.29	\$2.50	\$3.29	\$3.29	\$3.29	\$2.00	\$3.29	\$2.50	\$2.00	\$2.00	\$3.29	\$2.50	\$2.00	\$2.00	\$3.29	\$1.99	\$1.99	\$3.29
PL Corn Oil	\$1.57	\$1.49	\$1.69	\$1.89	\$2.00	\$2.00	\$2.19	\$2.79	\$1.58	\$0.99	\$1.89	\$1.50	\$1.98	\$2.79	\$1.89	\$1.50	\$1.98	\$2.79	\$3.29	\$3.29	\$2.00
Prego Spaghetti Sauce Traditional	\$1.50	\$2.29	\$2.19	\$1.89	\$2.79	\$2.79	\$2.49	\$2.49	\$1.50	\$2.19	\$1.50	\$1.50	\$1.87	\$1.20	\$1.50	\$1.50	\$1.87	\$1.20	\$2.39	\$2.39	\$2.39
Barilla Spaghetti	\$0.88	\$0.79	\$0.99	\$0.99	\$0.80	\$0.66	\$1.29	\$1.29	\$1.05	\$1.09	\$1.09	\$1.19	\$0.98	\$0.99	\$1.09	\$1.19	\$0.98	\$0.99	\$1.29	\$1.29	\$0.99
Hilland Valley Ranch	\$2.48	\$2.99	\$2.99	\$2.99	\$3.99	\$4.55	\$3.89	\$3.89	\$2.33	\$2.99	\$2.99	\$3.59	\$2.84	\$2.50	\$2.99	\$3.59	\$2.84	\$2.50	\$3.69	\$3.69	\$3.69
Honey Nut Cheerios	\$1.89	\$3.89	\$3.69	\$3.29	\$4.19	\$4.29	\$4.19	\$4.19	\$1.98	\$3.39	\$3.39	\$2.00	\$1.98	\$4.19	\$3.39	\$2.00	\$1.98	\$4.19	\$4.19	\$4.19	\$4.19
JIF Creamy Peanut Butter	\$1.98	\$1.99	\$1.99	\$2.49	\$2.79	\$2.99	\$2.59	\$2.59	\$1.87	\$2.79	\$2.15	\$1.99	\$2.18	\$2.69	\$2.15	\$1.99	\$2.18	\$2.69	\$2.99	\$2.99	\$2.69
Kelloggs Corn Flakes	\$1.77	\$3.19	\$2.59	\$2.43	\$2.89	\$2.89	\$2.89	\$2.89	\$1.27	\$2.25	\$2.29	\$2.49	\$1.92	\$2.79	\$2.25	\$2.49	\$1.92	\$2.79	\$2.89	\$2.89	\$2.79
Wesson Canola Oil	\$1.68	\$1.99	\$1.95	\$1.99	\$2.99	\$2.99	\$1.99	\$1.99	\$1.67	\$2.49	\$1.89	\$1.99	\$2.08	\$1.50	\$1.89	\$1.99	\$2.08	\$1.50	\$3.19	\$3.19	\$1.99
Betty Crocker White Cake	\$0.88	\$1.59	\$1.29	\$0.99	\$2.19	\$2.59	\$2.29	\$2.29	\$0.77	\$1.50	\$0.89	\$0.99	\$1.12	\$2.19	\$0.89	\$0.99	\$1.12	\$2.19	\$2.29	\$2.29	\$1.00
Gold All Purpose Flour	\$0.88	\$0.99	\$1.79	\$0.99	\$1.84	\$1.99	\$1.89	\$1.89	\$1.86	\$1.59	\$1.59	\$1.50	\$0.98	\$0.79	\$1.59	\$1.50	\$0.98	\$0.79	\$1.99	\$1.99	\$0.99
Kraft Mac and Cheese	\$0.83	\$1.39	\$0.79	\$0.89	\$1.09	\$0.99	\$0.75	\$0.75	\$0.60	\$0.89	\$0.89	\$0.79	\$0.60	\$1.29	\$0.89	\$0.79	\$0.60	\$1.29	\$0.99	\$0.99	\$0.99
Non Food																					
All Liquid Detergent	\$3.78	\$4.99	\$4.99	\$4.99	\$7.39	\$7.19	\$6.99	\$6.99	\$3.77	\$4.99	\$4.50	\$4.99	\$3.96	\$3.49	\$4.50	\$4.99	\$3.96	\$3.49	\$7.25	\$7.25	\$3.99
Dawn Dish wash	\$1.97	\$2.99	\$2.99	\$2.59	\$3.59	\$3.19	\$3.49	\$3.49	\$1.97	\$2.79	\$2.79	\$3.29	\$1.97	\$3.19	\$2.79	\$3.29	\$1.97	\$3.19	\$2.99	\$2.99	\$2.99
Downey Care	\$4.98	\$5.99	\$2.89	\$4.89	\$4.99	\$3.99	\$4.99	\$4.99	\$4.98	\$4.89	\$5.89	\$5.69	\$4.98	\$4.99	\$5.89	\$5.69	\$4.98	\$4.99	\$7.19	\$7.19	\$4.99
Clorox Bleach	\$1.28	\$1.50	\$1.99	\$1.49	\$2.39	\$2.19	\$1.99	\$1.99	\$1.28	\$1.29	\$1.28	\$1.28	\$1.28	\$1.89	\$1.29	\$1.28	\$1.28	\$1.89	\$1.89	\$1.89	\$1.50
Frozen																					
Lean Pockets	\$1.88	\$2.99	\$2.00	\$2.39	\$1.60	\$2.00	\$2.50	\$2.50	\$1.88	\$2.67	\$2.00	\$2.00	\$2.18	\$2.00	\$2.00	\$2.00	\$2.18	\$2.00	\$2.49	\$2.49	\$2.20
Eggo Waffles	\$1.38	\$2.59	\$2.29	\$1.99	\$2.79	\$2.49	\$1.19	\$1.19	\$1.38	\$2.59	\$1.72	\$2.99	\$1.68	\$1.39	\$2.59	\$2.99	\$1.68	\$1.39	\$2.89	\$2.89	\$2.39
Pet Foods																					
Purina Dog Chow	\$5.97	\$6.99	\$8.88	\$8.99	\$8.89	\$4.49	\$6.99	\$6.99	\$5.30	\$5.79	\$6.29	\$6.99	\$5.97	\$7.29	\$6.29	\$6.99	\$5.97	\$7.29	\$7.39	\$7.39	\$7.39

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