



MORRISONS

Investor Day

Doncaster & York Stores, 12th February 2008



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Marc Bolland
CEO

Introduction

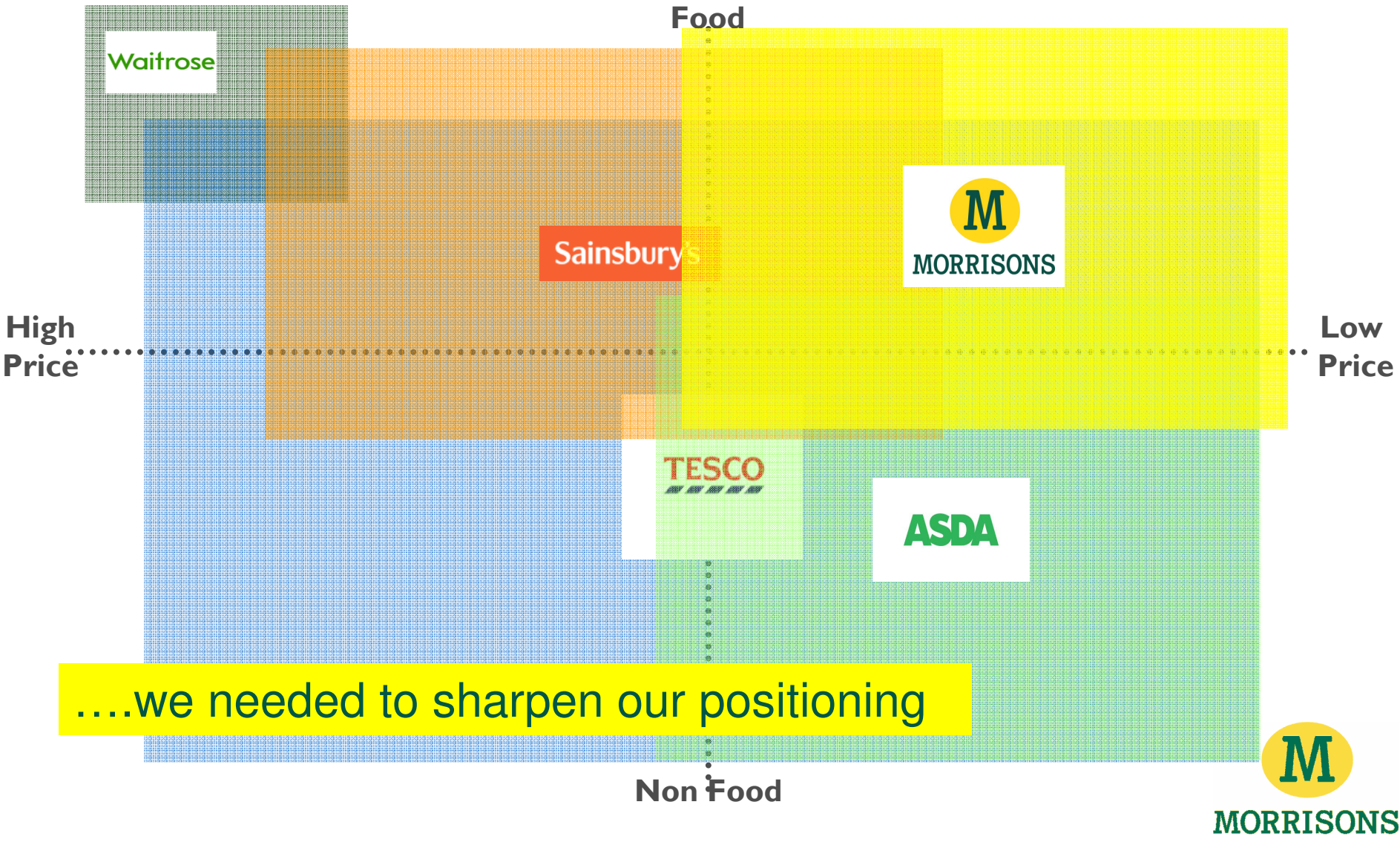
- Positioning of company
- Stores
- Trading
- Marketing
- Q & A

Trends

- Fresh food
- Healthy food
- Local/British/provenance
- Butchers/bakers disappearing from the high street



Retail market positioning



Morrisons positioning

Morrisons will be *“food specialist for everyone”*

“Food specialist:”

- we are close to farmers ...
- we pack it and make it in our factories ...
- we make it in our stores ...
- we employ craft skills in our stores ...

“For everyone”: great food which is also great value.



Optimisation plan

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Improve operating margins / whilst building the business

Improvements:

- Distribution
- Manufacturing
- New space



Today's focus = stores/customers



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Focus – stores & customers

Stores

- Store refresh
- Store rebalance/macro space
 - Store segmentation/micro space
- Range development

Customers

- Brand development
- Value campaign
- Environment and sustainability



Focus - stores & customers: Progress to date

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Stores

- Store refresh
- Store rebalance/macro space
- Store segmentation/micro space
- Range development

Customers

- Brand development
- Value campaign
- Environment and sustainability

Stores

- 91 Stores complete
- In progress
- In progress
- 8000 lines launched

Customers

- Image campaign/website/logo
- Value campaign - Alan Hansen
- CSR targets on track



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