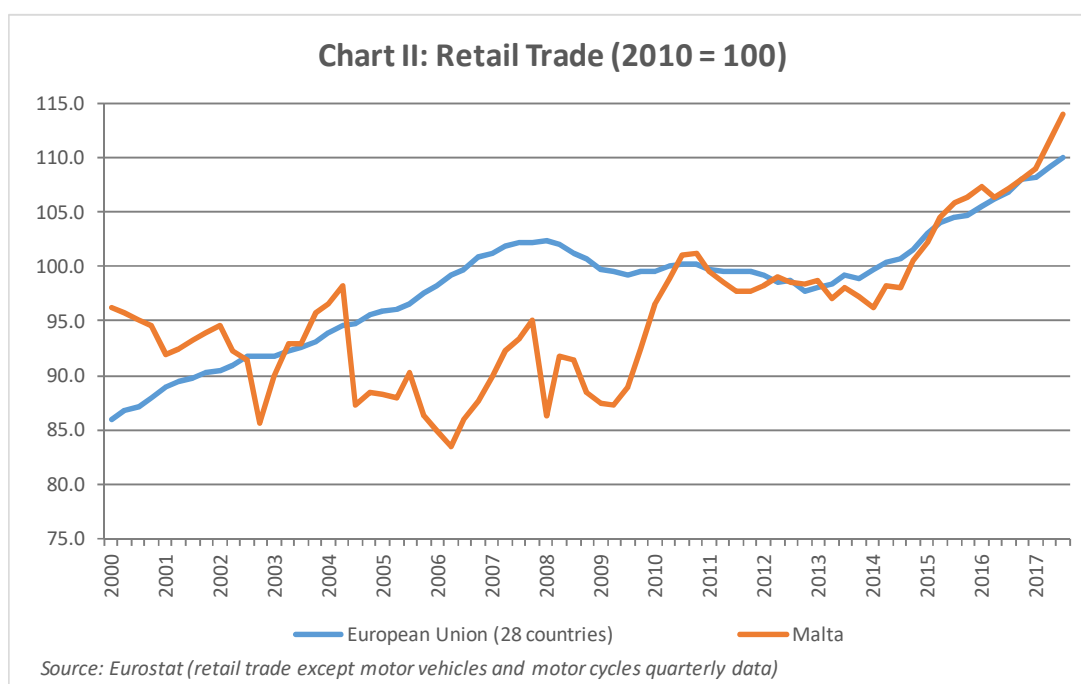


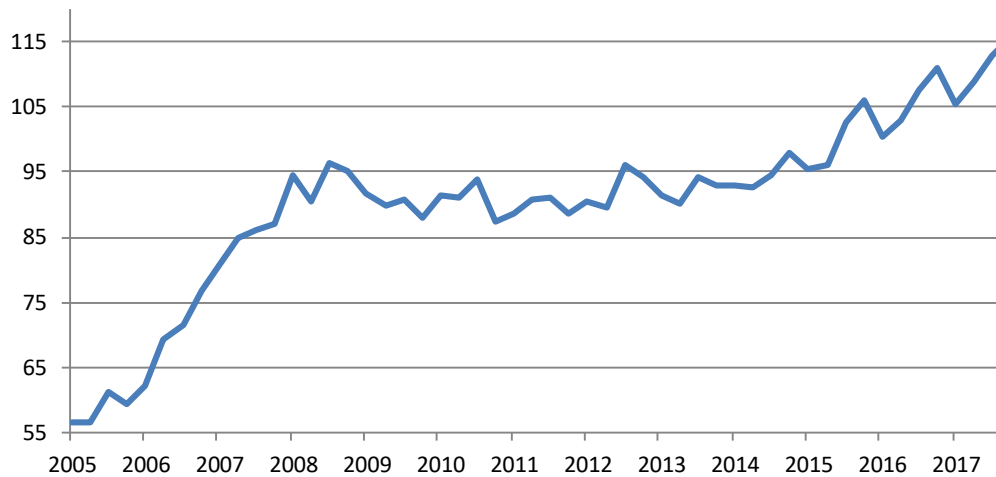
From 2008 to 2014, the total number of outlets remained relatively unchanged at *circa* 720 units, but decreased to 570 units in 2015. This decline was recorded in the small stores category (0-9 employees). In contrast, the number of outlets in the large store category (50-249 employees) increased from 51 units in 2008 to 103 units in 2015.

Furthermore, consumer spending has also changed and shows a preference towards the larger stores. In fact, in the period 2008 to 2015, smaller outlets registered a compounded annual decrease in turnover of 1.1%, while the larger outlets recorded a compounded annual growth rate in turnover of 10.6%. It is estimated that the retail arm of the United Group had a market share of 3.6% in 2015 (2014: 3.6%), which is based on the annual sales figure of €7.3 million (2014: €7.0 million).



Eurostat's House Price Index for Malta – which is based on transactions covering terraced houses, apartments and maisonettes – also indicates that residential property prices increased. The latest data available refers to Q4 2017 and shows that said prices increased by 4.1% compared with the same quarter of 2016 (vide Charts II below).

CHART II: Malta House Price Index



Source: Eurostat

With regard to the number of permits, the Malta Environment and Planning Authority issued 7,508 permits during 2016, just over 90% more than in 2015 (statistics for 2017 have yet to be published). This followed growth of 34.4% in 2014, marking three consecutive years of growth following a period of decline. The increase in permits issued in 2016 was mostly driven by the largest residential category, namely apartments, which accounted for 84.1% of total permits granted.