



Water & Shockproof Camera Pricing Bulletin: France, Germany, UK

Includes pricing up to 30/09/2011

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Introduction

- With overall sales of fixed lens cameras in decline and the average selling price under pressure, emphasis on pricing strategy is currently an important ingredient of success. With this in mind, Futuresource plans to publish regular pricing bulletins, focusing on different segments within the camera market each month.
- This report looks at today's online prices* for digital cameras that are both water and shockproof across leading retailers** in France, Germany and the UK.
- Finding new functionality and features that consumers will pay a premium for is a key focus for the industry at the moment, hence the focus on interchangeable lens cameras by all of the leading brands.
- Brand remains a clear price differentiator within the fixed lens market, although beyond this, the number of features that differentiate the premium from the low-end is diminishing, e.g. >20 leading branded models were on sale today* for <€150, all with 12+ megapixels, >10x optical zoom, and HD video capture (Fuji JZ310 at €80 via Best Buy UK was the cheapest model).
- One segment that represents a clear differentiator that consumers are currently paying a premium for, and which is experiencing rapid growth, is water & shockproof cameras.
- While sales units are still relatively small in relation to the total fixed lens camera market, the ASP is high in relation to the wider market (€250 vs. total market ASP of €150 in 2010) and the segment is witnessing very strong growth in relation to the wider market.
- Several new models from the leading brands have launched recently, although the market is far from crowded and prices are holding up well so far in 2011.

**At time of publication 30/09/2011, across France, Germany and UK*

***selected group of online retailers in France, Germany and UK (please see slide 10, 'Definitions and Methodology' for further details)*

Water & Shockproof Camera Market Headlines: Western Europe

Market Headlines

- Shipments to Western Europe grew 70% to 375k units in 2010, 92% growth is expected in 2011 and volumes are expected to reach 1.3m by 2015
- The average retail price reached €250 in 2010, meaning the business was worth €94m at retail; the ASP is expected to fall by 28% to €180 in 2011
- Downward pressure on price is mainly being driven by Fujifilm, which recently launched its XP30 with GPS for <€150 (e.g. XP30 current lowest price of €130 via Amazon France)
- France was the largest market across Western Europe in terms of volume with 100k units in 2010, followed by the UK with 75k units and Germany with 70k units
- Olympus has been the main brand driving the segment since its inception back in 2004 and was market leader in 2010 with a 45% share of volumes, although the other leading brands have all launched models now and are starting to steal share
- The bulk of volume (>95%) is currently sold via comparable channels to the wider fixed lens camera market (30% of sales units are currently sold via the various online platforms), although a small share is also going via specialist diving and outdoor sports retailers

For more detailed market information and analysis, please see the full report, 'Waterproof and Shockproof Digital Camera Market Update', published in June 2011

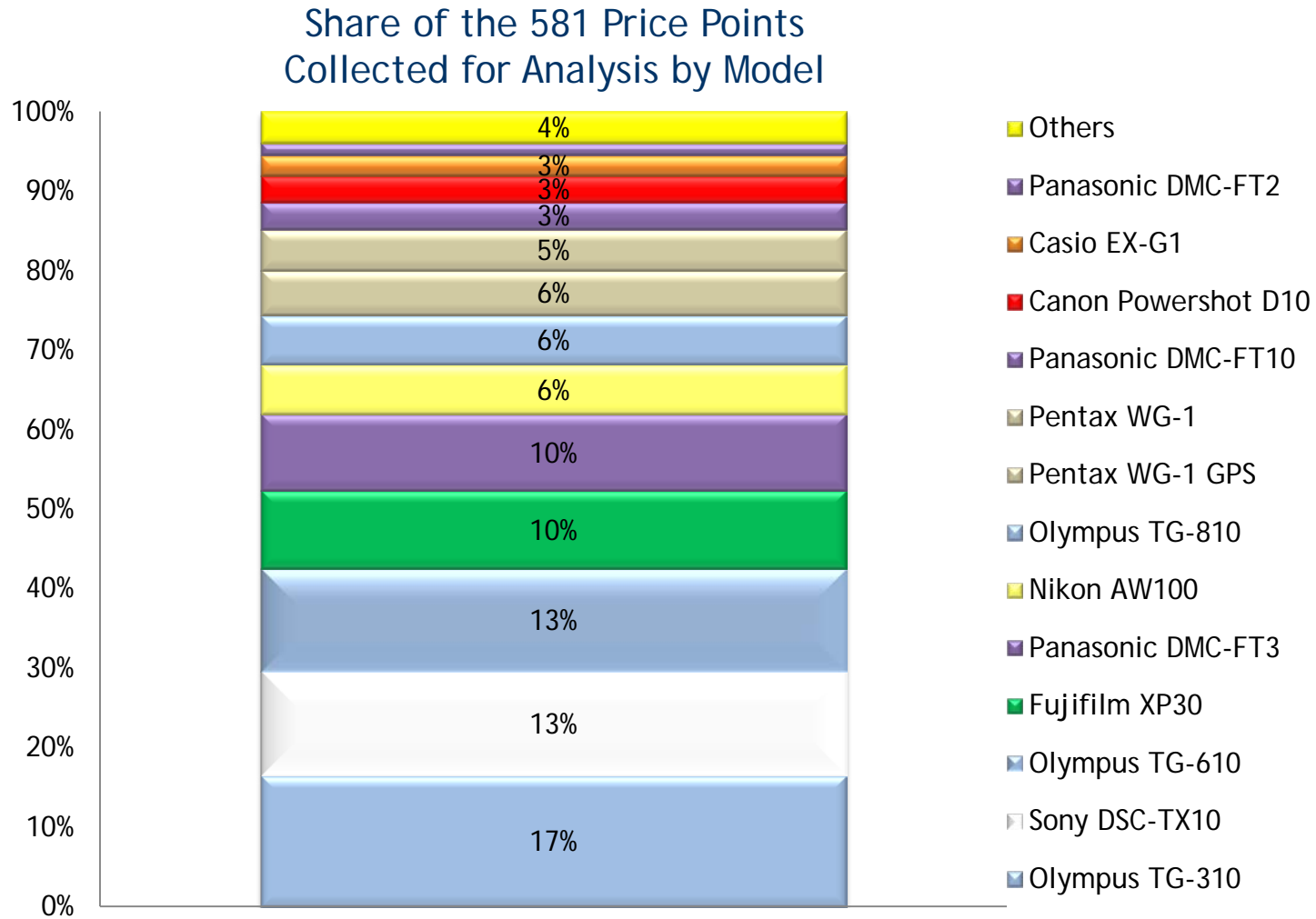
Today's* Prices for Leading Models: France, Germany, UK

Brand	Model	Max Depth	Shock Proof	GPS	MPs	Optical Zoom	Video Resolution	Price Range	Lowest Price	Highest Price
Canon	D10	10m	1.2m	no	12	3x	720p	€227 - €286	Fotokoch (DE)	Jessops (UK)
Casio	EX-G1	3m	2.1m	no	12	3x	640x480	€241 - €320	Redcoon (FR)	FNAC (FR)
Fujifilm	XP30	5m	1.5m	yes	14	5x	720p	€125 - €161	Amazon (FR)	Comet (UK)
Fujifilm	XP10	3m	1m	no	12	5x	720p	€89 - €130	Pixmania (FR,DE,UK)	Innova (DE)
Nikon	AW100	10m	1.5m	yes	16	5x	1080i	€309 - €377	Fotokoch (DE)	Jessops (UK)
Olympus	TG-810	10m	2m	yes	14	5x	720p	€239 - €344	Dixons (UK)	Comet (UK)
Olympus	Tough 8010	10m	2m	no	14	5x	720p	€229 - €280	Best Buy (UK)	DNET (DE)
Olympus	TG-610	5m	1.5m	no	14	5x	720p	€206 - €263	Dixons (UK) & Jessops (UK)	Currys (UK)
Olympus	TG-310	3m	1.5m	no	14	3.6x	720p	€147 - €200	Warehouse Express (UK)	Innova (DE)
Panasonic	DMC-FT3	12m	2m	yes	12	4.6x	1080i	€298 - €401	Pixmania (DE)	Jessops (UK)
Panasonic	DMC-FT2	10m	2m	no	14	4.6x	720p	€265 - €326	Comet (UK) & DNET 24 (DE)	Innova (DE)
Panasonic	DMC-FT10	3m	1.5m	no	14	4x	720p	€172 - €236	Warehouse Express (UK)	FNAC (FR)
Pentax	WG-1 GPS	10m	1.5m	yes	14	5x	720p	€253 - €344	Pixmania (DE)	Jessops (UK)
Pentax	WG1	10m	1.5m	no	10	5x	720p	€215 - €309	Redcoon (FR)	Jessops (UK)
Ricoh	G600	1m	1.5m	no	10	5x	640x480	€296 - €316	DNET 24 (DE)	FNAC (FR)
Sony	DSC-TX5	5m	1.5m	no	10	4x	720p	€261 - €355	DNET 24 (DE)	Amazon (FR)
Sony	DSC-TX10	3m	1.5	no	16	4x	1080i	€269 - €338	Amazon (DE)	Argos (UK)

Please note: all of the cameras above are also freeze-proof to -10c

*As of time of publication on 30/09/2011

Share of Virtual Online Shelf Space by Model



*Price points are for 30/09/2011, across the selected group of online retailers as per the previous slides (please see slide 10, 'Definitions and Methodology' for further details)

Futuresource Daily & Weekly Price Checking & Matching

Facts				Original Description	Format	Effective Pixels	Optical Zoom	EffectivePixels Grouping	Optical Zoom Grouping	EuroPri			
				Digital Zoom	LCD Screen Size	Sensor Size	Sensor Type	Bundle	Colour	Internal SKU	Lens_1	Lens_2	Lens_3
				Week									
				34 week	35 week	36 week	40 week						
Country	Brand	Model	Company Name	EuroPrice_IncTax	EuroPrice_IncTax	EuroPrice_IncTax	EuroPrice_IncTax						
United Kingdom	Nikon	AW100	JESSOPS			377.82	377.82						
			WAREHOUSE EXPRESS			376.98	376.74						
			AMAZON		378.43	378.10	345.64						
			PIXMANIA				328.64						
	Panasonic	DMC-FT3	JESSOPS	401.33	401.33	400.98	400.73						
			CURRYS	401.37	401.37	392.85	343.51						
			ARGOS	346.78	356.28	368.57	335.50						
			DIXONS	318.03	314.38	306.97	324.45						
			COMET	315.73	315.73	315.42	315.26						
			AMAZON	312.58	311.03	317.34	309.03						
			WAREHOUSE EXPRESS	305.05	305.05	304.79	304.60						
	Sony	DSC-TX10	PIXMANIA	347.51		295.61	300.77						
			JOHN LEWIS	332.52	332.52	332.24							
			ARGOS	332.56	332.56	332.23	337.79						
			WAREHOUSE EXPRESS	338.30	338.30	336.05	330.92						
PIXMANIA			326.67		315.14	317.48							
AMAZON			328.70	330.86	330.41	303.19							
DIXONS			313.60	313.60	320.71	297.71							
CURRYS	332.71	327.00	332.25	293.61									

Large price variations for models across leading online retailers

- **SPEED:** Access competitive pricing data just a few hours after the data is collected
- **MATCHING:** Receive effective outputs, with relevant competitor models matched to your own. We also match the manufacturer codes with a full specification database
- **ACCURACY:** You can trust the data as all prices are taken from websites, with url links included as a check mechanism
- **COVERAGE:** Gain access to all brands and all models. Where a manufacturer code is reported we can add the specifications
- **LEGALITY:** Stay legal. Other data collection carried out through web services may contravene terms and conditions of data access. In addition, web services may not provide full coverage of brands and models and may not have the latest pricing details
- **REPORTING:** The needs of all your users are covered, with full data analysis, alerts and a range of reporting formats available
- **EASE OF USE:** Enjoy a well-crafted, intuitive experience from systems and methodologies that have been developed and refined for more than five years

Appendix

Definitions and Methodology

- Water & shockproof cameras: includes cameras that are both waterproof and shockproof. All of these cameras are also freezeproof and some have GPS, although focus has been directed at waterproof, as this is the headline feature that is fuelling demand from consumers
- Cameras that are waterproof only have been excluded from the analysis, as this segment is expected to mostly disappear in the 12-18 months due to consumer preference of including shockproof
- All prices included in this report are Euro retail prices including tax that were collected via the Futuresource daily price tracking service on 30/09/2011 and published at 11am, which covers numerous retail CE and imaging products in addition to white goods and other product areas
- In order to provide meaningful results when comparing models, the retailers that were selected for analysis reflect the leading online players by volume across France, Germany and UK
- Consideration was also given to the weighting of retailers selected within each country, i.e. a similar group of retailers were selected in each country, based upon the estimated volume of cameras that these group of retailers account for
- Retailers selected for analysis include:
 - ▶ France: AMAZON, CDISCOUNT, FNAC, PIXMANIA, REDCOON, RUEDUCOMMERCE, TOPCHAT
 - ▶ Germany: AMAZON, DNET 24, FOTOKOCH, FOTOPOINT, INNOVA, PIXMANIA, REDCOON, TECHNIKDIREKT
 - ▶ UK: AMAZON, ARGOS, BESTBUY, COMET, CURRYS, DIXONS, JESSOPS, PIXMANIA, WAREHOUSE EXPRESS
- For further details about this report, or questions about Futuresource daily and weekly price tracking services, please contact james.wells@futuresource-hq.com

Company Overview



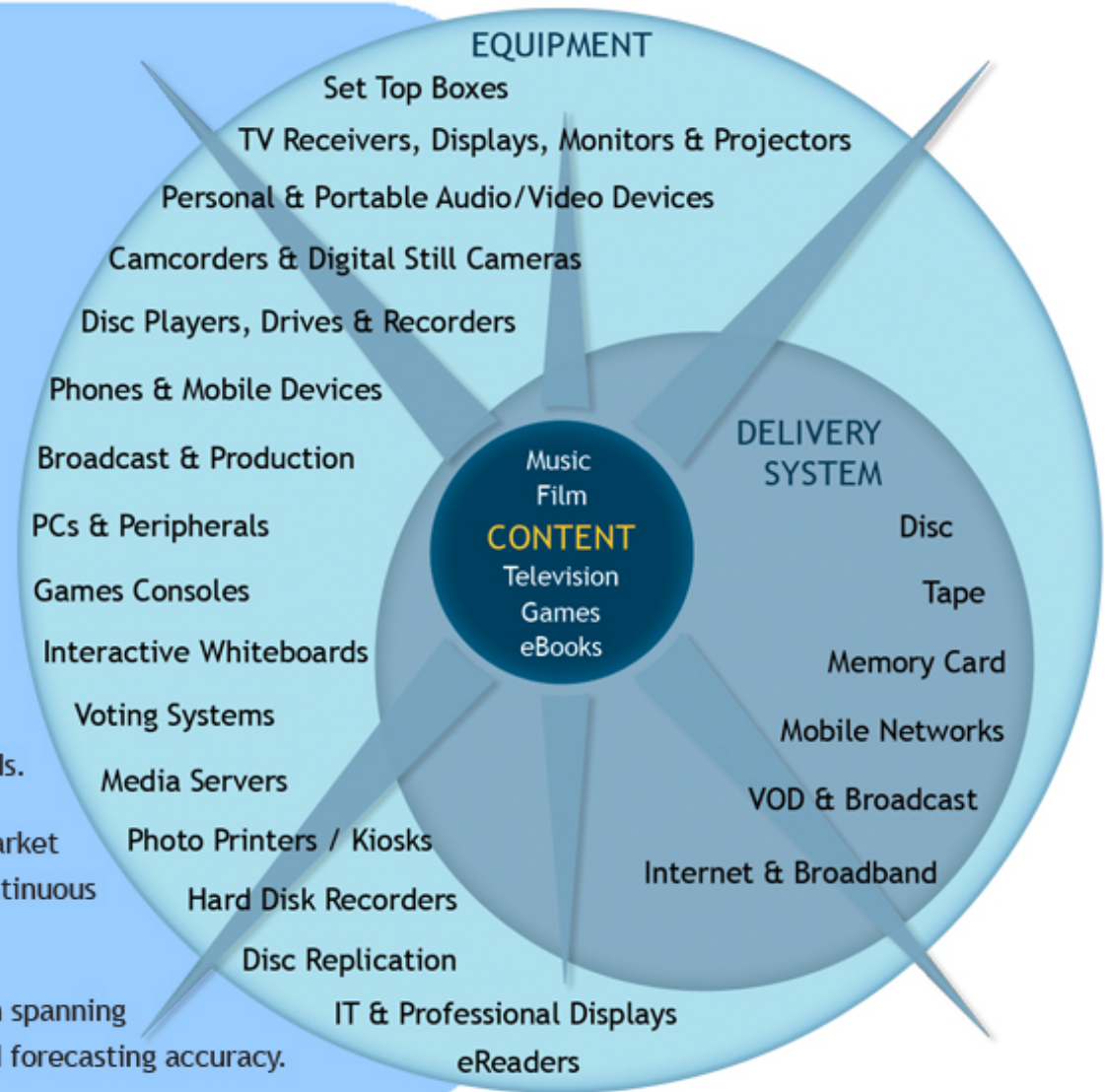
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- ▶ In-Depth Market Appraisal
- ▶ Market Intelligence & Data Management
- ▶ Continuous Monitoring & Tracking
- ▶ Business to Business Surveys
- ▶ Detailed Consumer Research
- ▶ Channel/Distributor Feedback

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