

THE ROMANIAN FOOD RETAIL MARKET - PRESENT AND PERSPECTIVES

Case
study

Keywords

Food retail,
Market,
Modern,
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Romania

JEL Classification

Q10, D40, M10

Abstract

With a total population of 20 million people, Romania represents a market for food retail evaluated at more than 9 billion euro. The Romanian food market is characterised by consumers who assign more than half of their income for food purchasing and by a permissive national legislation or by the lack of competitiveness of the domestic traders. Last year's Romania has represented an opportunity from which have benefited the big international networks that noted a spectacular development of the affairs done in Romania. The present paper proposes an analysis of the food retail from the perspective of the modern food trade development and of their implications in the Romanian investors. The research has revealed the major decrease for the share of the traditional trade in domestic market, the rise of bankruptcy of the Romanian companies and a strong attractiveness manifested by the Romanian consumer for the modern food trade, in the context of a lack of competitiveness from the domestic capital on the food retail market. These issues, correlated with the expansion interest of foreign investors in the agricultural domain and in the food processing sector are likely to lead to a total dependency of the national agro-food domain on the foreign capital and thus to the affecting of the food sovereignty of Romania.

INTRODUCTION

Having business of billions of euro, hundreds of stores and thousands of employees, the modern trade showed in Romania a strong expansion in the last period, constantly diminishing the share of the domestic capital in the retail trade. The generous budgets of the foreign investors have led to well-thought development strategies focused on clear directions of expansion and on higher and higher sales targets for the coming years. According to the ICAP Romania study (2016), from the angle of the number of employees, the retail trade is the most important sector of national economy, with more than 400,000 Romanian employees in the branch at the beginning of 2015 (approximately 11% of the national employment status). In the fiscal year 2014, of the five companies that dominated the autochthonous commercial sector, with almost a third of the registered turnover rate, (OMV Petrom Marketing, Rompetrol Downstream, Kaufland România, Lukoil România, Carrefour România) the positions 3 and 5 were taken by the food retail companies (Economica.net, 2016). Following the change of the political regime and especially after the adherence of Romania to the European Union (EU) and the joining of the North Atlantic Treaty Organization, the traditional Romanian trade faced an unequal competition from the part of the foreign investors, characterized by experience and high financial potential. In many cases, the business models, successfully tested in the countries of origin, were transferred and adapted to the specific of the autochthonous market (Swoboda, Berg and Dabija, 2014).

In the almost ten years of community membership, the modern trading systems managed to diminish with more than 19% the market share of the domestic retail store, represented by kiosks, local grocery stores and neighborhood food stores. The aggressive expansion, lower prices and the strategic positioning or modern marketing instruments were some of the strategies applied by the modern trade on the local market to win the consumers (Market Sense, 2015). Nonetheless, although the revenues obtained on the Romanian market are consistent, the use of the long term development principles is reduced, the emphasis being placed on immediate benefits (Coca, Dobrea and Vasiliu, 2013).

From a niche market as it was perceived in Central and Eastern Europe at the beginning of the 90s, the modern retail sector came to represent in 2011 more than 40% of the market (Swinnen și Van Herck, 2011). The crescent tendency of the affairs in the modern retail trade is present in all EU member countries, a yearly average growth of approximately 1% being predicted, computed on the basis of the nominal values of euro. The experts expect over average progresses, especially in Romania (+7%), in the Baltic States (+5%),

Sweden (+5%) and Spain (+4%) (GfK, 2016). In the context of the dispersion of the Romanian capital and of the permissive legislation with regard to the opening of big shops in the urban areas, the Romanian food commerce represents an attractive market for the foreign investors.

MATERIAL AND METHODS

The information about the modern and traditional trade in Romania was collected from statistical data bases, official statements provided made by the Ministry of Public Finance, reports of the market research companies, technical literature and media, with a stress on the specialized publications. The data were statistically processed, interpreted and graphically represented. The results were compared with the relevant data in the technical literature in order to scientifically outline substantiated conclusions.

HISTORICAL CONTEXT AND MODERN TRADE FORMS IN ROMANIA

In 2015, the international networks covered more than 53% of the total local food retail, the rest being controlled by a multitude of small local entrepreneurs. According to the data provided by GfK (2016), the engrossment of the local market continues in an alert rhythm, the first trimester of 2016 bringing to the modern retail networks with foreign capital a market share estimated at 60%, with an increase of almost 7% in reference with 2015 and higher than 20% in relation with 2008 (Figure 1).

The modern trade in Romania, dominated at the moment by 12 foreign networks, operates approximately 1600 stores under various forms and brands, represented by hypermarkets, supermarkets, convenience stores and discount and cash & carry stores (figure 2), by applying all types of modern retail formats (figure 3). The trade performers are fighting for a national market of 20 million consumers, estimated at more than 9 billion euros, according to the study performed by Vasiliu (2016). The current leaders in the local retail trade are the Germans from Kaufland (hypermarkets with low prices), the French from Carrefour (who own almost all the modern trade forms on the market) and Metro Cash & Carry.

In Romania, the history of the modern trade started in May 1995, when, in Bucharest, the first store of the Mega Image network was opened, Mega Image Lizeanu. During 1996-1998 Mega Image opened 7 new units, by the end of the year 1999 summing a number of 8 supermarkets in Bucharest. In 2000, the Mega Image network was bought by the Belgian group Delhaize Group. The year 2008 led to an important expansion of Mega Image through the acquisition of 14 La Fourmi stores, in

Bucharest, for the amount of 18.6 million euros. The main concept of promoted store is the supermarket, close to the concept of convenience store. The consolidation of the position on the market of the small stores, convenience stores, was made possible through the launching of the “Shop & Go” concept, in 2010, the convenience store destined to attract customers living in the close proximity (Retail&FMCG.ro, 2014). Considering the number of stores, at present, Delhaize Group is the biggest retailer in Romania operating the Mega Image chain of supermarkets, with a network of 330 stores in Bucharest, Constanța, Ploiești, Pitești, Brașov, Târgoviște and other cities, under the brands Mega Image, Shop & Go and AB Cool Food. In August 2014, Mega Image has started the eMAG partnership, through which it launched the online store “Supermarket la tine acasă” (Supermarket at your home), a service which implies home delivery orders or in Drive system with taking from the store. At the beginning of 2015, the network had 410 selling points, of which 200 were Mega Image stores, 208 Shop & Go stores, and one store under the AB Cool Food brand and a store Mega Dive store (Mega Image, 2016).

In 1996, the German company Metro Cash & Carry signed a partnership with Ion Țiriac to access the Romanian market. At the moment of its entering on the local market, the food trade in Romania was mainly represented by 150.000 – 160.000 stores owned by small entrepreneurs with Romanian capital. A novelty on the local market, the chain of cash & carry stores promoted a bulk type of business, with card-based access in the store, being mainly addressed to local reseller companies and not to the end customer, as opposed to hypermarkets and discounters. After 20 years, the number of traditional stores was reduced with a half, their market share dropping from 100% to under 40% in the first trimester of 2016, as well as the share of cash & carry stores in the Romanian trade. At present, together with HoReCa economic agents, the traditional stores are the main clients of the two cash & carry chains in Romania – Metro and Selgros.

Metro Cash & Carry has kept the interior and exterior design as well as the concept of the store but it has continually adapted the assortment, the approach, the opening to the market needs and to the business desires of professional Metro clients. In 2010 the company launches the METRO Punct concept, a store of small dimensions with selected assortment, destined to average cities. In March 2012, Metro launches the programme “La Doi Pași” (“Just Two Steps Away”), the first franchise programme in Romania, destined to small traders, who thus have the possibility to be part of a national network and to benefit from the expertise of one of the biggest global traders. In March 2014,

the “La Doi Pași” network had 800 partners and 700 stores in every county in Romania. Now, the METRO Cash & Carry Romania network has 30 centres of distribution, including 5 METRO Punct stores, with a total selling area of approximately 195.000 sq.m At the end of the financial year 2014/2015, Metro Cash & Carry Romania had approximately 4.349 employees, with a turnover of 887 million euros. Metro was the first food retailer that attached to its offer of services an online store, B2B type, with delivery at the headquarters of the companies, launching in January 2012 the online store Metro Office Direct, named, at present, Metro Magazin Online (Metro Cash & Carry Romania, 2016).

Other moments of reference in the development of the modern trade in Romania were: the opening of the first large Billa supermarket in the country (1999), the entering on the local market of PROFI (2000) and its acquisition by the Polish fund of investments Enterprise Investors (2009), the launching of the first hypermarket (Carrefour, 2001), the emergence of a competitor on the cash & carry segment (Selgros, 2001). The year 2001 also registered the first discounter type of store opened in Romania – Penny Market XXL, now XXL Mega Discount. Cora Romania (2003), Kaufland (2005), Real Hypermarket (2006), Auchan (2006) completed the offer of hypermarkets on the local market. Lidl (2011) is the last discounter introduced on the Romanian market. In 2015, Carrefour strengthened its position on the local market by buying Billa and thus becoming the biggest retailer in Romania.

Currently, there are rumours about expansion intentions on the Romanian market of Tesco (most likely through the taking over of another chain of stores), Jeronimo Martins, the biggest distribution group in Portugal and Poland, or of BIM (Birleşik Mağazalar, Turkey) (Stanciu, 2014).

PRESENT AND PERSPECTIVES FOR THE MODERN TRADE IN ROMANIA

2015 was the first year when on the Romanian market there were registered five companies of modern retail which exceeded a turnover of 1 billion euro. The significant increase of the affairs in the food trade registered for the last year was mainly owed to the VAT reduction in foods from 24% to 9%, which generated an increase in consumption with circa 8,9%, in comparison with 2014 (Stan, 2016). The constant growing tendency of the local retail market in the last years led, in 2014, to a registered turnover of the big companies of more than 34.6 billion lei and its increase with 10%, in comparison with 2013. The increased value of the turnover registered in the commercial sector has led to a positive evolution of the number of employees in the commercial activities. Thus,

the number of employees of the main 12 commercial networks in Romania grew during December 2012 – December 2014 with 33%, at the end of 2014 being registered an effective of more than 64,000 people. According to the market studies performed by ICAP Romania, in 2015 more than half of the local food retail market is controlled by three big companies: Kaufland (23,68%), Carrefour (13,5%) and Metro (13,29%) which have a cumulated share of more than 50%. In the analysis of the last three years it followed Auchan (11%), Selgros (8%), Mega Image (8%), Rewe Romania (7%), Profi (5%), Romania Hypermache – Cora (5%), Billa (4%), Artima (3%) (Figure 4). According to the research performed by Pop (2016), the turnover declared in 2015 at the Ministry of Public Finances by the main 10 retail competitors reached a total of 42.33 billion lei. In the top of the retail companies, the extremes are represented by Cora (1.72 billion lei) and Kaufland (9.17 billion lei), the intermediary positions being occupied by Carrefour (6.18 billion lei), Auchan (4.44 billion lei) or Selgros (2.93 billion lei). In June, 2016, in Romania there were 1594 functional units with food retail specific, most of them on the segments of supermarkets (42,16%) and discount supermarkets (42,79%). Metro (32 units) and Selgros (19 units) specialised in cash & carry stores, have a share of 3,2 % from the total of the stores on the national level. Mega Image (412 units), Profi (330 stores) and Lidl (195 stores) are leading in the top of the commercial networks with the higher number of selling points opened in Romania.

Schwarz Group is the leader on the Romanian market, being present with the two retail brands Lidl and Kaufland. For the fiscal year 2015, the group reported revenues of more than 3 billion euros, of which two thirds were made by Kaufland according to the IGD (2016) data. Both retailers in the group have reported, in the last years, a significant increase of the revenues made on the Romanian market. Thus, Lidl tripled its profit to 38 million euros in comparison with 2014, while Kaufland improved its profit margin from 5.1% in 2014 to 7% in 2015 with the profit growing with 58% to 146 million euro. Kaufland opened five stores and ended the year 2015 with 107 stores, while Lidl opened around 10 stores and closed the year with more than 190 stores.

The Kaufland group is one of the biggest retail companies in Europe with more than 1.110 stores in seven countries: Germany, the Czech Republic, Slovakia, Poland, Croatia, Bulgaria and Romania. Kaufland Romania has more than 12.700 employees who work in the central headquarter in Bucharest, in the opened stores or in the logistical centres situated in the Ploiești and Turda Industrial Parks. The company market strategy is different than the strategy of its direct competitors. Thus,

Kaufland is the first chain of hypermarkets that entered on the market of the small cities, with 25.000-40.000 people, while its competitors, Carrefour, Real, Auchan and Cora, do not open units in cities with less than 100.000 people. Kaufland is promoted by consumers as the hypermarket network with the lowest prices in Romania, being thus a hybrid between the discount store and the hypermarket. The period of discount politics crisis represented a competitive advantage for Kaufland, taking into consideration the fact that in the last years it represented the main argument in the process of contractor selection. In 2015, in Romania, Kaufland had a gross business income of 2.4 billion euros, with a net turnover of 2.04 billion euros, with an increase of 13 % in comparison with 2014, being the first retailer in the national economy to exceed the turnover limit of 2 billion euro (figure 5). The flourishing of the sales was accompanied by an amplification of the profit with 58%, to 649 million lei (146 million euro). The management of the company initially set this objective for 2018; however, it was reached three years earlier due to the rapid expansion of the network, of the low prices policy and of the VAT reduction in food (ZFCorporate.ro, 2016). The sales of the stores Kaufland Romania grew with almost 33% in 2015, having an almost four times more rapid expansion than the national consumption evaluated at 9% by the National Institute of Statistics NIS (NIS, 2016). For the next five years the company set the objective to rearrange the stores and to find new ways of attracting the clients (including supplementary services of the type of the charging stations for the electric cars in the parking lots of the stores, functional starting with the current year). For 2015, Lidl reported revenues of more than 1 billion euros, with an increase of 11% in comparison with 2014. Lidl targets a continual expansion in Romania, on a short run, being proposed, the opening of ten new selling points, the target being the reaching of a number of 200 functional stores by the end of 2016. The new concept of store proposed by Lidl to the next period will represent a competitor for the networks Delhaize Group – Mega Image.

The Carrefour Company is the second big competitor on the retail market in Romania, after Kaufland. The first hypermarket was opened in Romania, in 2001, with the slogan “Carrefour – pentru o viață mai bună” (Carrefour – for a better life). According to the statements of the management of the company, the market strategy of Carrefour is built on five main values: a very aggressive prices policy, a wide range of products (approximately 50.000 items adapted to the market request), the quality of the fresh products, innovation and modernity, and services offered at the highest standards (Doing Business, 2016). Currently, there are 29 functional Carrefour

hypermarkets on the Romanian market, with more than 109 supermarkets (branded Carrefour Market), in Bucharest, Ploiești and Brașov (Carrefour, 2016). In about 10 years, the company expanded from 7 stores opened in 2006 to 182, at present, operating all forms of categories of the modern trade (figure 6). The evolution of the turnover, of the number of stores opened and of the staff employed is showed in figure 5. The company registered a fluctuating value of the net revenue obtained in Romania during 2010-2014, with a maximum value registered in 2013, after an accentuated dropping in 2010-2012. For 2015, Carrefour Romania reported a net turnover of 1,215 billion euros, with an increase of approximately 13% in comparison with 2014, when the revenues of the French retailer were of 1,069 billion euro, its advancement being sustained by the positive impact of the VAT reduction over the sold volumes. According to the financial report advanced by the company, in December 2015 there was signed the agreement of taking over of the Billa supermarket network from Rewe Group, for a transactional value evaluated at 96-97 million euro.

THE IMPACT OF MODERN TRADE ON THE LOCAL NETWORKS OF TRADITIONAL FOOD RETAIL

The expansion of the big networks of stores had a negative impact on the local capital, the share of the traditional trade being significantly reduced in the last years up to a value lower than 40%. In the rural areas, the small grocery stores are still standing only because the big traders have not yet targeted these areas characterised by low spending power. The evolution of the traditional stores, of the market value and of the yearly average selling numbers per store is displayed in figure 7. According to the data provided by Rosca in the *Financiar Journal* (2016), approximately 20.000 traditional grocery stores, that summed a turnover of 8 billion lei, have gone bankrupt during 2008-2016, as a result of the expansion of the big networks of stores. In percentages, it was found a more than 25% diminishing of the stores with Romanian capital that activate in food retail with a parallel reduction of the market value with 20% in the context of a moderate increase of the sales with 8,9%, under the estimated increase by NIS regarding the food consumption of the population. According to the study performed in 2015 by INSCOP for the Association of the Big Commercial Networks in Romania, the stores of modern retail are a big hit among the Romanian consumers who perceive this type of trade as a promotor of quality products with lower prices than in the case of neighbourhood grocery stores. Thus, approximately 89% of the Romanians have positive and highly positive attitudes regarding the stores of

the modern retail, which is the favourite shopping place for 83.6% of the interviewed ones. Approximately 65.2% of the Romanians also purchase from the neighbourhood grocery stores and 45,2% also buy from the agro-food markets. Given the fact that most of the local consumers (71,5%) think that the big stores sell cheaper products than the small stores or the agro-food market and 84,1% say that more discount products are available in supermarkets than in any other stores, it is likely for us to witness the continual decay of the traditional trade (Retail&FMCG.ro, 2015).

CONCLUSIONS

The Romanian market is one of the most dynamic food retail markets in Europe, with a yearly average increase superior to the value registered on a European level. There is no food retail store network with autochthonous capital to compete with the international operators. Except for Tesco, all the big European retail operators have opened subsidiaries in Romania, in the context of an existing policy of permanent opening of a larger number of working points. Although the number of the operational modern trade has exceeded 1,600 units this year and the share market of the modern trade has gone beyond the value of 60%, the local market has not yet reached maturity, the opening of new stores in the following years still being predicted. In Romania, the food retail networks operate with all work formats specific to modern commerce, being noticed a major allocation of the investments towards the convenience stores and the promoting of the online commerce in the last years. The reduction of the number of food retail operators with local capital is accelerated, all the more that they unfold their activity in rural areas which are currently considered unattractive to the international networks. Easily influenced, the local consumer is attracted by the food retail modern networks via the various operators, the professional advertisement and the good prices.

The lack of official involvement in the protection of the local capital, in the context of an aggressive policy of taking over of the local agro-food branch manifested by the transnational companies, will increase the dependency on the foreign capital, thus, affecting the food sovereignty of Romania.

The dispersion of the food industry, the weak unitary coordination at national level, more requirements on food quality and low national brands promoting aid the expansion of the international traders on the Romanian food market. Finally, it is considered that the presence of foreign companies in Romania is highly dependent on the context of the international market, legislative regulations being required to avoid speculative situations and to favour the reinvestment of the

profit in the national economy so that the national economic growth owed to the foreign investors to be sustainable and durable.

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Appendices

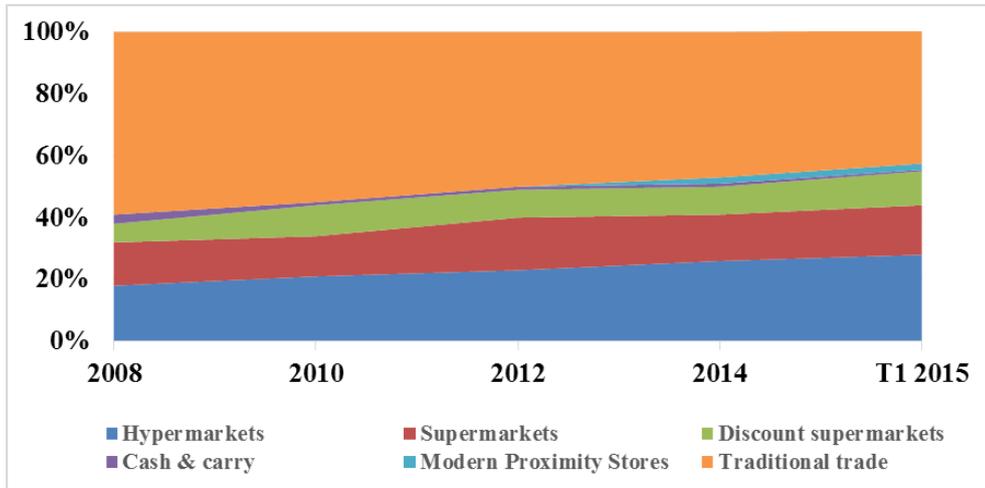


Figure 1. The evolution of the market shares in the food retail in Romania
 Source Author, using GfK Data, 2016

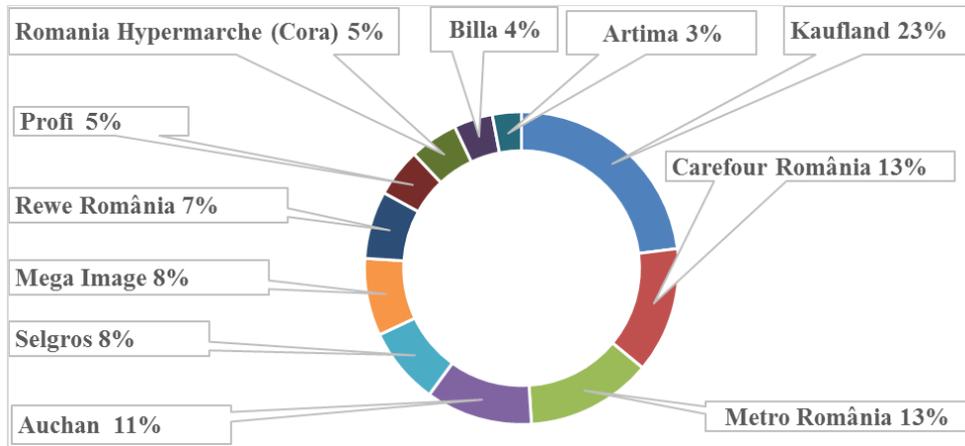


Figure 2. The share of the main networks of food retail in Romania
 Source Author, by using Retail & FMCG.ro data, 2015

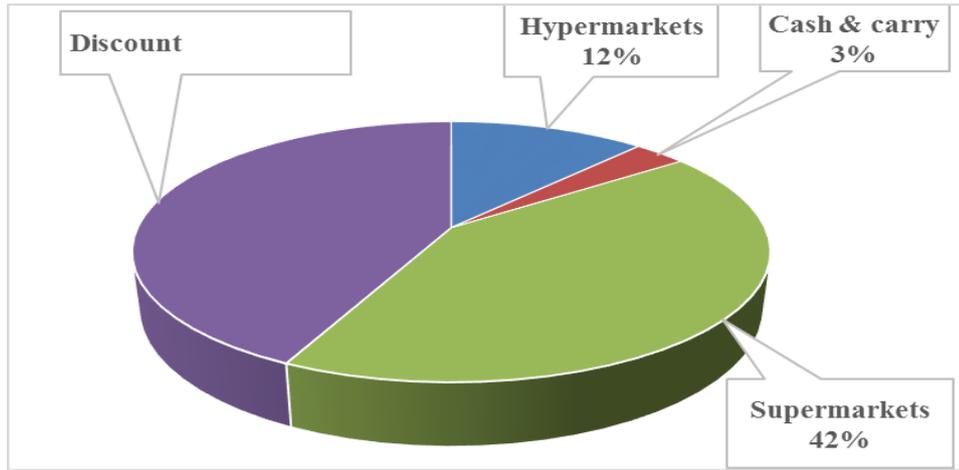


Figure 3. The share of modern food store format on the Romanian market
 Source Author, by using Retail & FMCG.ro data, 2015

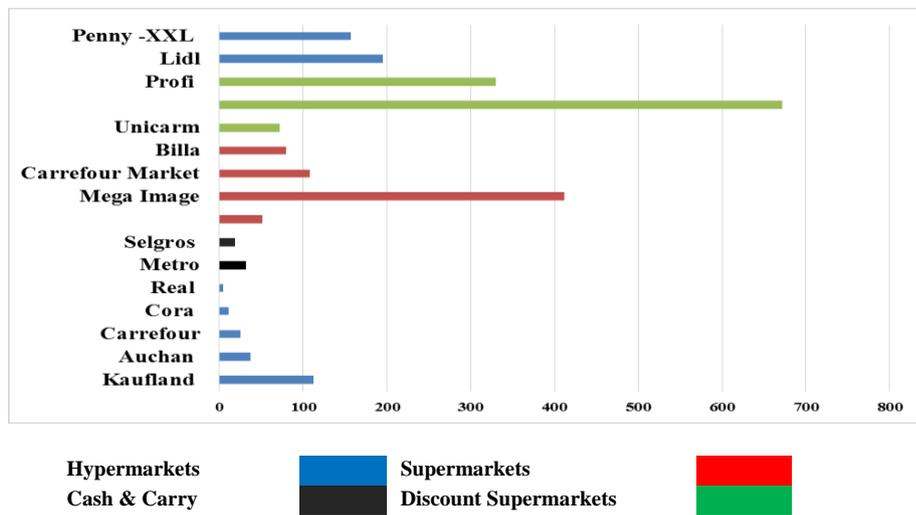


Figure 4. Modern food retail in Romania by store format
 Source Author, by using media data, 2016

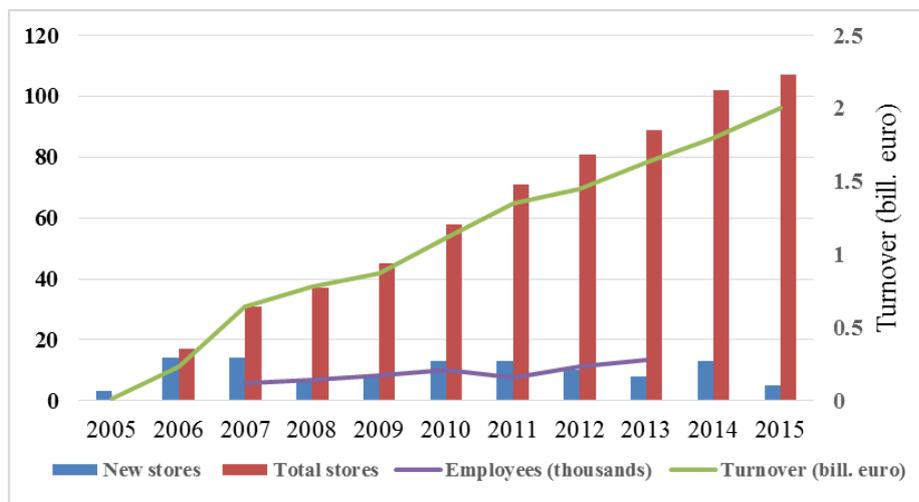


Figure 5. The evolution of Kaufland in Romania
 Source: Author, using media data, 2016

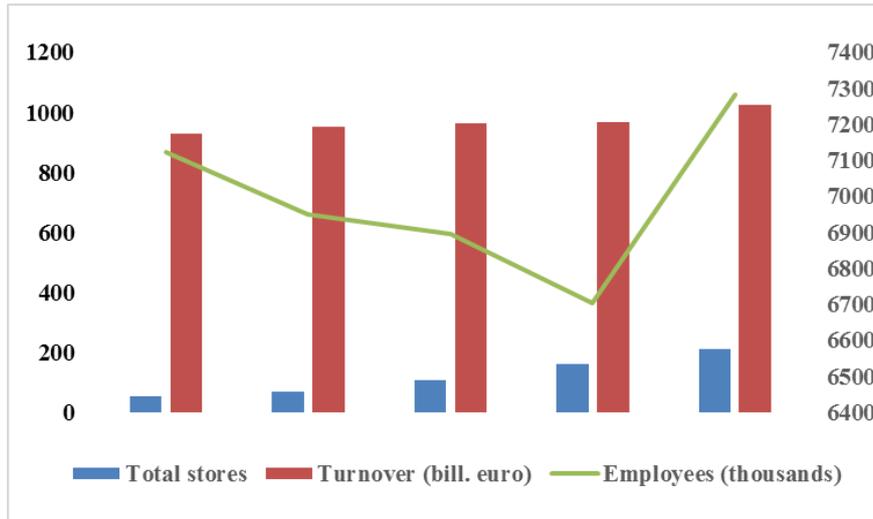


Figure 6. The evolution of Carrefour Romania
 Source Author, by using media data, 2016

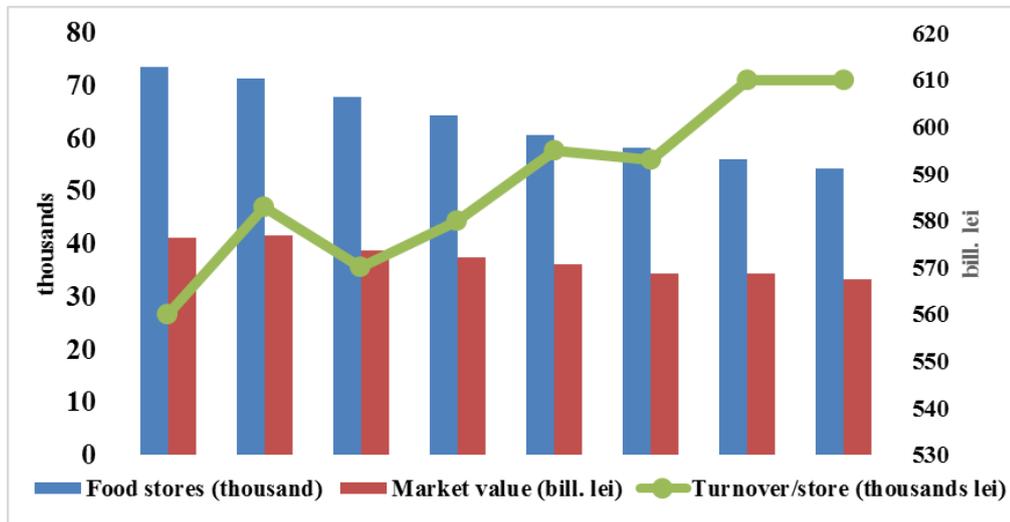


Figure 7. The evolution of the traditional food retail in Romania
 Source: Author, using media data, 2016