

4.1 Appendix 1 – Preliminary assessment of the European voucher market

(Pre-paid) Telecom vouchers

Source:

(1) 14th Report on the implementation of the telecommunications regulatory package - 2008

http://ec.europa.eu/information_society/policy/ecomm/library/communications_reports/annualreports/14th/index_en.htm

(2) 15th Report on the Single European Electronic Communications Market - 2009

http://ec.europa.eu/information_society/policy/ecomm/library/communications_reports/annualreports/15th/index_en.htm

Data:

Year 2008

EU Member State	Population 2008 (1)	Penetration rate mobile subscribers (2)	Total number of mobile subscribers	Annual average mobile revenue per user (2008) (3)	Total mobile revenue (2008) (4)	Pre-paid mobile subscribers (2008) (5)	Total pre-paid revenue (2008)
Austria	8.331.930	125%	10.422.132	333	3.438.000.000	35%	1.203.300.000
Belgium	10.666.866	102%	10.863.264	348	4.033.000.000	55%	2.218.150.000
Bulgaria	7.640.238	137%	10.499.323	112	1.139.000.000	51%	580.890.000
Cyprus	794.580	126%	1.001.595	289	286.000.000	59%	168.740.000
Czech Republic	10.381.130	131%	13.556.165	253	3.427.000.000	53%	1.816.310.000
Denmark	5.475.791	120%	6.585.789	360	2.374.000.000	14%	332.360.000
Estonia	1.340.935	134%	1.799.297	255	418.000.000	32%	133.760.000
Finland	5.300.484	129%	6.830.000	314	2.027.000.000	10%	202.700.000
France	63.753.140	86%	55.071.300	423	23.916.000.000	34%	8.131.440.000
Germany	82.221.808	129%	105.996.000	248	25.500.000.000	57%	14.535.000.000
Greece	11.214.992	122%	13.708.972	310	4.498.000.000	63%	2.833.740.000
Hungary	10.045.000	104%	10.489.696	188	1.943.000.000	61%	1.185.230.000
Ireland	4.419.859	119%	5.270.801	390	2.057.000.000	70%	1.439.900.000
Italy	59.618.114	151%	90.261.460	262	22.181.000.000	88%	19.519.280.000
Latvia	2.270.894	96%	2.170.928	104	285.000.000	57%	162.450.000
Lithuania	3.366.357	149%	5.012.702	115	573.000.000	65%	372.450.000
Luxembourg	483.799	142%	687.571	356	255.000.000	43%	109.650.000
Malta	410.584	95%	388.179	332	132.000.000	87%	114.840.000
Netherlands	16.404.282	123%	20.150.000	330	6.659.000.000	58%	3.862.220.000
Poland	38.115.641	98%	37.469.551	151	6.437.000.000	58%	3.733.460.000
Portugal	10.617.575	137%	14.530.442	257	3.653.000.000	75%	2.739.750.000
Romania	21.528.627	103%	22.213.384	119	2.773.000.000	59%	1.636.070.000
Slovakia	5.400.998	98%	5.272.300	252	1.431.000.000	40%	572.400.000
Slovenia	2.025.866	100%	2.019.983	294	653.000.000	37%	241.610.000
Spain	45.283.259	114%	51.747.342	381	18.756.000.000	39%	7.314.840.000
Sweden	9.182.927	115%	10.526.000	271	2.132.000.000	44%	938.080.000
UK	61.185.981	121%	74.152.468	307	23.129.000.000	63%	14.571.270.000
TOTAL	497.481.657	118%	588.696.644	323	164.105.000.000	55%	90.669.890.000

References:

(1) 15th Report on the Single European Electronic Communications Market 2009, 25.05.2010, Annexe 8.3 (Volume 2)

(2) 15th Report on the Single European Electronic Communications Market 2009, 25.05.2010, Table 3 (Volume 2)

(3) 15th Report on the Single European Electronic Communications Market 2009, 5.05.2010, Chart 6 (Volume 2)

(4) 15th Report on the Single European Electronic Communications Market 2009, 25.05.2010, Table 1 (Volume 2)

(5) 14th Report on the implementation of the Telecommunications regulatory package 2008, 24.03.2009, Figure 7 (Volume 2)

Gift vouchers									
Data: Year 2008									
EU member state	HYPOTHESE 1					HYPOTHESE 2 (4)			
	Final consumption expenditure of households and non-profit institutions serving households (1)	Percentage of gift voucher spending (2)	Total monetary value	Population 2008 (3)	Per inhabitant	Total number of gift cards (5)	Average spending per gift card (6)	Total consumer spending (7)	Per inhabitant
Austria	148.849.300.000	0,0029158	434.020.325	8.331.930	52				
Belgium	179.130.000.000	0,0029158	522.313.916	10.666.866	49				
Bulgaria	23.256.300.000	0,0029158	67.811.584	7.640.238	9				
Cyprus	11.981.300.000	0,0029158	34.935.520	794.580	44				
Czech Republic	73.519.000.000	0,0029158	214.369.434	10.381.130	21				
Denmark	113.400.100.000	0,0029158	330.656.229	5.475.791	60	13.120.000,00	124,00	1.626.880.000,00	297
Estonia	8.989.200.000	0,0029158	26.211.044	1.340.935	20				
Finland	95.473.000.000	0,0029158	278.383.724	5.300.484	53				
France	1.114.136.800.000	0,0029158	3.248.641.516	63.753.140	51	32.160.000,00	107,00	3.441.120.000,00	54
Germany	1.409.710.000.000	0,0029158	4.110.484.845	82.221.808	50	52.520.000,00	75,00	3.939.000.000,00	48
Greece	173.280.300.000	0,0029158	505.257.143	11.214.992	45				
Hungary	56.983.000.000	0,0029158	166.153.151	10.045.000	17				
Ireland	91.010.400.000	0,0029158	265.371.509	4.419.859	60				
Italy	929.078.200.000	0,0029158	2.709.040.768	59.618.114	45	30.580.000,00	67,00	2.048.860.000,00	34
Latvia	14.323.900.000	0,0029158	41.766.160	2.270.894	18				
Lithuania	20.969.300.000	0,0029158	61.143.065	3.366.357	18				
Luxembourg	12.741.300.000	0,0029158	37.151.556	483.799	77				
Malta	3.609.700.000	0,0029158	10.525.298	410.584	26				
Netherlands	272.457.000.000	0,0032734	891.847.866	16.404.282	54	14.580.000,00	77,00	1.122.660.000,00	68
Poland	223.571.100.000	0,0009207	205.847.000	38.115.641	5	44.840.000,00	23,00	1.031.320.000,00	27
Portugal	110.689.800.000	0,0029158	322.753.435	10.617.575	30	5.630.000,00	46,00	258.980.000,00	24
Romania	90.628.400.000	0,0029158	264.257.659	21.528.627	12				
Slovakia	36.797.400.000	0,0029158	107.295.227	5.400.998	20				
Slovenia	19.580.300.000	0,0029158	57.092.967	2.025.866	28				
Spain	622.810.000.000	0,0029158	1.816.012.560	45.283.259	40	22.820.000,00	53,00	1.209.460.000,00	27
Sweden	15.252.700.000	0,0029158	44.474.390	9.182.927	5				
UK	1.166.045.900.000	0,0029158	3.400.000.000	61.185.981	56	34.000.000,00	92,00	3.128.000.000,00	51
TOTAL	7.038.273.700.000	0,002866302	20.173.817.890	497.481.657	41	TOTAL (EU 17) 50.250.000,00		17.806.280.000,00	36
						TOTAL (EU 27) 269.086.021,51		19.146.537.634,41	38

References:

(1) Eurostat; "Final consumption expenditure of households and non-profit institutions serving households"
<http://epp.eurostat.ec.europa.eu/tgm/table.do?tab=table&init=1&language=en&pcode=tec00009&plugin=0>

(2) The following assumptions were made:

Data were obtained for the Dutch, the Polish and the UK market. Since the data for the UK market are based upon research performed by the UK voucher association, they are deemed to be most trustworthy. Therefore approach 1 applies the same spending ratio to all EU Member states, except the Netherlands and Poland.

However, since the UK voucher market is considered to be the most developed of Europe, the total monetary value representing the EU voucher market is likely to be overestimated and thus considered as a maximum.

(3) 15th Report on the Single European Electronic Communications Market 2009, 25.05.2010, Annexe 8.3 (Volume 2)

http://ec.europa.eu/information_society/policy/ecomm/library/communications_reports/annualreports/15th/index_en.htm

(4) Data for BE and LU are included in the data for NL; Data for HU, SK and CZ are included in the data for PL; Data for IE are included in the data for the UK; data for FI and SE are included in the data for DK. Together these countries represent 93% of the total European consumer spending.

Extrapolating the 93% to 100%, the total European voucher market thus would equal EUR 19.146.537.634).

(5) PSE Consulting, "Identifying the European prepaid market", 09.06.2009.

(6) PSE Consulting, "Identifying the European prepaid market", 09.06.2009.

(7) The total consumer spending was calculated by multiplying the total amount of gift cards with the average spending per gift card. This resulted in a total of of EUR 17.806.280.000,00 for the EU17. Together these countries represent 93% of the total European consumer spending.

Extrapolating the 93% to 100%, the total European voucher market thus would equal EUR 19.146.537.634,41).

Loyalty cards												
Data: Year 2008												
EU Member State	Company	Overall turnover (Grocery Banner Sales) EUR	Market share	Product	Number of card holders	Monetary value of the granted discount (i.e. via face value cheques, free goods or discounts)	Total monetary value of the granted discount (i.e. via face value cheques, free goods or discounts)	Total amount of Vouchers	Total number of loyalty cards useable in cross-border transactions	Monetary value of the discount granted in cross-border transactions	Comparable markets	Other comments
EU TOTAL		1.114.993.000,00	54%	599.249.783.000,00	62.430.000,00	2.315.150.933,00	4.285.247.704,41	12.443.000,00				0,39%
		Turnover 100%	EU %	Turnover re. market shares								
Austria		21.593.000,000	66,80%	14.424.124.000,00	0	33.170.000,00	49.655.688,62	-				0,23%
Belgium		26.054.000,000	70,00%	18.237.800.000,00	7.380.000,00	106.705.000,00	152.435.714,29	10.218.000,00				0,59%
Bulgaria		7.188.000,000	16,50%	1.186.020.000,00	-	3.300.000,00	20.000.000,00	-				0,28%
Cyprus		1.262.000,000	32,10%	405.102.000,00	120.000,00	2.203.000,00	6.862.928,35	-				0,54%
Czech Republic		15.974.000,000	47,80%	7.635.572.000,00	-	20.500.000,00	42.887.029,29	-				0,27%
Denmark		21.726.000,000	69,40%	15.077.844.000,00	-	52.450.000,00	75.576.368,88	-				0,35%
Estonia		2.402.000,000	64,80%	1.556.496.000,00	330.000,00	5.725.000,00	8.834.876,54	-				0,37%
Finland		17.619.000,000	86,90%	15.310.911.000,00	-	240.880.000,00	277.192.174,91	-				1,57%
France		186.874.000,000	64,40%	120.346.856.000,00	20.300.000,00	378.031.833,00	587.005.951,86	-				0,31%
Germany		230.986.000,000	60,40%	139.515.544.000,00	20.000.000,00	262.010.000,00	433.791.390,73	-				0,19%
Greece		15.422.000,000	47,80%	7.371.716.000,00	2.000.000,00	23.010.000,00	48.138.075,31	2.225.000,00				0,31%
Hungary		14.727.000,000	54,00%	7.952.580.000,00	-	13.468.000,00	24.940.740,74	-				0,17%
Ireland		17.807.000,000	45,00%	8.013.150.000,00	1.000.000,00	40.010.000,00	88.911.111,11	-				0,50%
Italy		104.498.000,000	33,40%	34.902.332.000,00	11.300.000,00	155.881.000,00	466.709.580,84	-				0,45%
Latvia		5.381.000,000	26,20%	1.409.822.000,00	-	-	-	-				0,00%
Lithuania		3.951.000,000	70,50%	2.785.455.000,00	-	11.610.000,00	16.468.085,11	-				0,42%
Luxembourg		1.555.000,000	69,00%	1.072.950.000,00	-	2.025.000,00	2.934.782,61	-				0,19%
Malta		498.000,000	3,00%	14.940.000,00	-	-	-	-				0,00%
The Netherlands		35.792.000,000	41,70%	14.925.264.000,00	-	52.935.000,00	126.942.446,04	-				0,35%
Poland		59.856.000,000	20,90%	12.509.904.000,00	-	60.987.000,00	291.803.827,75	-				0,49%
Portugal		14.477.000,000	61,20%	8.859.924.000,00	-	24.980.000,00	40.816.993,46	-				0,28%
Romania		22.560.000,000	21,70%	4.895.520.000,00	-	-	-	-				0,00%
Slovakia		6.359.000,000	60,50%	3.847.195.000,00	-	12.950.000,00	21.404.958,68	-				0,34%
Slovenia		3.809.000,000	77,40%	2.948.166.000,00	-	9.675.000,00	12.500.000,00	-				0,33%
Spain		69.218.000,000	63,50%	43.953.430.000,00	-	47.752.000,00	75.200.000,00	-				0,11%
Sweden		27.004.000,000	45,60%	31.563.408.000,00	-	61.625.000,00	135.142.543,86	-				0,50%
UK		180.401.000,000	54,20%	97.777.342.000,00	693.268.100,00	1.1279.092.435,42	-	-				0,71%

Austria	Rewe-Zentral AG (DE)	5.983.000.000	66,80%	BipaCard: = allocation of points based upon the total purchase price - collect discount % (e.g. 25%, 10% or 5%) Billa-card - wide range of advantages, including rebates, individual offers. Merkur - gives right to reductions	1.800.000,00	29.915.000						The overall discount granted was expert assessed at 0.5%	
	(Billa - Merkur - Penny - Bipa - Adeg)												
	SPAR (NL)	4.010.000.000		No loyalty scheme									
	Aldi GmbH (DE)	2.952.000.000		No loyalty scheme									
	Schwarz Unternehmens Treuhand KG (DE)	815.000.000		No loyalty scheme									
	Tengelmann	651.000.000		OBI - 'Biber Bonus Card', gives bonus points for shopping at OBI, two year warranty and discount on services.	1.000.000,00	3.255.000							The overall discount granted was expert assessed at 0.5%
Other	7.182.000.000	33,20%											
AUSTRIA		21.593.000.000	66,80%			33170000							
Belgium	Delhaize (BE)	6.013.000.000	18,30%	Delhaize plus-card: Cardholder receives 1 point per 2 EURO. Points can be exchanged for vouchers (i.e. 500 points = EUR 5), air miles and other services. The plus-card allows discounts with associated companies. New partnerships were set up for Plus Card owners, notably with the bank insurance company Banque Bruxelles Lambert (BBL) and the toy shop Christiaensen. As of 2007, Delhaize customers can exchange air miles earned by Brussels Airlines for Delhaize points-Plus and points Plus for air miles.	3.000.000	30.065.000		6.013.000				Calculation: 6.013.000.000 / 2 EUR = 3.006.500.000 billion points to be divided by 500 points to calculate the total amount of face value cheques = 6.013.000. Multiplied by the face value of 5 EUR = 30.065.000 discount granted. The average discount thus equals: 0.7%. It should be noted the total monetary value of discount vouchers in practice is deemed to be higher since promotions allow customers to collect more points depending on the product. Experts assess the maximum discount between 1% and 2%. On the other hand a certain number of customers does not have or use the loyalty card.	
	Carrefour (FR)	5.004.000.000	20,40%	Carrefour Bonus Card: From 18 March 2009, the Carrefour Bonus Card replaced the existing loyalty card Happy Days in Belgium. Launched in 2000, the former card was held by 2.5 million customers and entitled them to gifts. However, studies revealed that 90% of costumers prefer fringe benefits. This decision is also part of Carrefour's strategy to strengthen the Carrefour brand. The principle of the new Carrefour Bonus Card is identical in all Carrefour's stores (Carrefour hypermarkets, GB supermarkets and Express neighbourhood stores) in Belgium as well as in Luxembourg. For For every 500 points saved, the customer receives a purchase order of EUR5 (USD6.7). Partner companies such as Accor group, Europcar or CenterParcs can also offer discounts upon presentation of the Bonus Card.	2.500.000	25.020.000		4.205.000		The BE / LU card can be used in Belgium and in Luxembourg		Calculation: 5.004.000.000 / 2 EUR = 2.502.000.000 points to be divided by 500 points to calculate the total amount of face value cheques = 5.004.000. Multiplied by the face value of 5 EUR = 25.020.000 discount granted. The average discount thus equals: 0.5%. It should be noted the total monetary value of discount vouchers in practice is deemed to be higher since promotions allow customers to collect more points depending on the product. Experts assess the maximum discount between 1% and 2%. On the other hand a certain number of customers does not have or use the loyalty card.	

	Colruyt	5.162.000.000	21,00%	Customers can make use of the Extra Discount Card. Through this card, customers are able to make payments for goods and are allowed to obtain cash-back at the till.	1.880.000	51.620.000						The overall discount granted was expert assessed at 0.5%
	Aldi GmbH (DE) Others	2.525.000.000 7.350.000.000	10,30% 30,00%	no loyalty scheme								Retail sales per capita 2009 in Belgium, France, the UK, Netherlands, Austria, Finland, Sweden and Greece were still high in comparison to other EU countries. The sales amounted to around EUR5,000 to EUR6,000. Belgium and Norway are considered to be highly consolidated markets, with the top 5 players' market share exceeding 70%.
BELGIUM		26.054.000.000	70,00%		7.380.000,00	106.705.000						29.632.000.000
Bulgaria	Metro (DE)	425.000.000,00	5,90%	Loyalty card, giving access to discount schemes and customer services (card based upon importance of client); cards also function as credit cards.		2.125.000						The overall discount granted was expert assessed at 0.5%
	Rewe-Zentral AG (DE)	235.000.000,00	3,30%	Billa-card - wide range of advantages, including rebates, individual offers.		1.175.000						The overall discount granted was expert assessed at 0.5%
	Schwarz Unternehmens Treuhand KG (DE)	215.000.000,00	3,00%	no loyalty scheme								
	Delta M Group	184.000.000,00	2,60%	no loyalty scheme								
	CBA	125.000.000,00	1,70%	no loyalty scheme								
	Others	6.004.000.000,00	83,50%									
BULGARIA		7.188.000.000,00	16,50%			3.300.000						
Cyprus	Carrefour (FR)	163.000.000	12,90%	Loyalty card program		815.000						The overall discount granted was expert assessed at 0.5%
	Orphanides	153.000.000	12,10%	Orphanides Bonus Card	120.000,00	765.000						The overall discount granted was expert assessed at 0.5%
	AlphaMega	89.000.000	7,10%	Loyalty schemes granting reward points to the customer. Rewards to be claimed within 7 days.		623.000						The overall discount granted was expert assessed at 0.7%
	LukOil	10.000.000	0,80%	No information available								
	L'occitane	1.000.000	0,10%	No information available								
	Other	846.000.000	67,00%									
CYPRUS		1.262.000.000	32,10%		120.000,00	2.203.000						
Czech Republic	Schwarz Unternehmens Treuhand KG (DE)	2.086.000.000	13,10%	no loyalty scheme								
	Rewe-Zentral AG (DE)	1.677.000.000	10,50%	Billa card loyalty scheme. Exclusive discounts, accumulates points to be set off against future spendings		8.385.000						The overall discount granted was expert assessed at 0.5%
	Koninklijke Ahold BV (NL)	1.445.000.000	9,00%	no loyalty scheme								
	Tesco (UK)	1.279.000.000	8,00%	Loyalty card providing discount to the customer		6.395.000						The overall discount granted was expert assessed at 0.5%
	Metro (DE)	1.144.000.000	7,20%	Loyalty card gives right to discounts upon purchases. Makro introduced a Silvers & Golder fidelity cards, granting rebates when buying petrol.		5.720.000						The overall discount granted was expert assessed at 0.5%
	Other	8.343.000.000	52,20%									
CZECH REPUBLIC		15.974.000.000	47,80%			20.500.000						

Denmark	COOP	5.378.000.000	24,80%	Loyalty cards: customers save points which can be redeemed later on		26.890.000					
	Dagrofa	5.112.000.000	23,50%	Premium Club Plus	710.000,00	25.560.000					
	Dansk Supermarked	4.574.000.000	21,10%	no loyalty scheme							
	SuperBestamba	1.919.000.000	8,80%	No information available							
	Edeka Zentrale AG & Co (DE)	855.000.000	3,90%	No information available							
	Other	3.888.000.000	17,90%								
DENMARK		21.726.000.000	69,40%			52.450.000					
Estonia	ETK	704.000.000	29,30%	Säästukaart Loyalty Card - customers can collect point which can be exchanged against discount.	330.000	3.520.000					
	Koninklijke Ahold BV (NL)	379.000.000	15,80%	No loyalty scheme available							
	Kaubamaja	237.000.000	9,90%	Partnerkaardi card - customer can earn points and discounts		1.185.000					
	Maxima	236.000.000	9,80%	No loyalty scheme available							
	SOK	68.000.000	2,80%	Consumers receive a discount up to 5% of monthly accumulated bill. The discount is increasing with the increasing amount of expenditure. If a consumer spends EUR50 monthly, he will receive a discount of 1%,..., if he spends EUR900, he will receive a discount of 5%.		1.020.000					The overall discount granted was expert assessed at 1.5%
	Other	778.000.000	32,40%								
ESTONIA		2.402.000.000	64,80%		330000	5.725.000					
Finland	SOK	7.078.000.000	40,20%	Consumers receive a discount up to 5% of monthly accumulated bill. The discount is increasing with the increasing amount of expenditure. E.g. if a consumer spends EUR 50 monthly, he will receive a discount of 1%; if he spends EUR 900, he will receive a discount of 5%.	1.800.000	106.170.000			loyalty cards can be used only in Finland		The overall discount granted was expert assessed at 1.5%
	KESKO	4.887.000.000	27,70%	K-Plussa has significantly expanded in 2008, offering loyalty cards in over 3,500 shopping places. Since then, cardholder can collect points also at Teboil stations and in Instrumentarium outlets. The loyalty scheme included 3.6 million Finns in 2 million households in 2008. Consumers earn 1 point for 1 Euro spent. They can redeem 1,000 points for a 5 Euro voucher.	3.600.000	24.435.000		4.887.000.000	loyalty cards can be used only in Finland		Calculation: 4.887.000.000 / 1 EUR = 4.887.000.000 points to be divided by 1000 points to calculate the total amount of face value cheques = 4.887.000. Multiplied by the face value of 5 EUR = 24.435.000 discount granted. The average discount thus equals: 0.5%. It should be noted the total monetary value of discount vouchers in practice is deemed to be higher since promotions allow customers to collect more points depending on the product. Experts assess the maximum discount between 1% and 2%. On the other hand a certain number of customers does not have or use the loyalty card.
	TRADEKA	2.005.000.000	11,40%	Tradeka offers YkkösBonus customer loyalty scheme. Consumers collect points and once a year they receive a bonus up to 5.5% of their annual purchase sum.	1.400.000,00	110.275.000,00			Loyalty card can be used only in Finland		Possibly the actually discount does not equal 5.5% since not all customers will claim the discount.
	Schwarz Group	695.000.000	3,90%	no loyalty scheme							
	Wihuri	644.000.000	3,70%	no loyalty scheme							

	Other	2.310.000.000	13,10%								Finland, along with Switzerland and Norway, are amongst countries with the highest Retail sales per capita, amounting to around EUR8,000. Finland and Sweden are retail markets with the highest market consolidation in the EU. The top 5 players cover over 80% of the market. Scandinavian retail markets have the strongest market leaders, where their market share accounts for more than 30%. (SOK in Finland, Ahold in Sweden and Norges Gruppen in Norway).	
FINLAND		17.619.000.000	86,90%			240.880.000						30.757.000.000
France	Carrefour (FR)	37.925.000.000	20,30%	Carrefour Bonus Card: Loyalty card used in the Carrefour hypermarkets, Carrefour Market supermarkets and Carrefour Contact and Carrefour City neighbourhood stores. Card holders receive price reductions of 5% on all Carrefour own branded products. Each month, loyalty card holders get further reductions on hundreds of branded products. Also, discount vouchers are given at the cash desk or sent to home. Before the 20th of each month, card holders receive a cheque as soon as they have earned at least EUR 4 reduction on their Carrefour loyalty account. Loyalty cheques can be used throughout the store, in all Carrefour stores in France. At the end of 2008, there were 11 million loyalty cardholders with more than 70% of hypermarket sales in France carried out in conjunction with the card.	11.000.000	75.850.000		no info	loyalty cards can be used only in France			Discount is related only to purchase of private label products. The revenue generated from the sales of private label products accounted for 40% of the retailer total turnover in 2008. The discount granted is expert assessed at 0,5%.
	Intermarché	23.519.000.000	12,60%	Loyalty card: collect points when buying promotional products. Card allows users to gain points that can be used towards goods, holidays and leisure activities as well as discounts for selected products.	5.600.000	117.595.000		no vouchers				The overall discount granted was expert assessed at 1.5%
	E. Leclercq/SYST U (FR)	22.251.000.000	11,90%	The loyalty card offers days of the week where more points can be accumulated and a higher percentage given to those buying Marque Repere lines on that day. Ticket E. Leclerc: consumers collect points whilst purchasing private label products. Collected point can be redemmed for vouchers and goods. 75% of Leclerc's customers use Ticket E. Leclerc.	no info	66.753.000		no info				The overall discount granted was expert assessed at 0.3%
	Casino	20.675.000.000	11,10%	Cardholders collect points and these can also be converted goods, air miles etc. The customer receives 1 point for each 3 Euro spent. Once he has collected 400 points, he receives a voucher of EUR 5.	3.700.000	86.145.833		no info	The loyalty card can only be used in France.			Calculation: 20.675.000.000 / 3 EUR = 6.891.666.666 points to be divided by 400 points to calculate the total amount of face value cheques = 17.229.167. Multiplied by the face value of 5 EUR = 86.145.833 discount granted. The average discount thus equals: 0.4%. It should be noted the total monetary value of discount vouchers in practice is deemed to be higher since promotions allow customers to collect more points depending on the product. Experts assess the maximum discount between 1% and 2%. On the other hand a certain number of customers does not have or use the loyalty card.

	Groupe Auchan SA (FR)	15.844.000.000	8,50%	Auchan operates different loyalty schemes for its banners. Auchan Waaoh! card allows customers to save euros in an account when purchasing goods. Consumer can anytime ask for compensation of the saved Euros against their bill. Atac card allows customers to collect Euros which can be credited to a shopping trip any time. Simply Market has launched its own loyalty card for reductions of around 5% on private labels . The Chrono loyalty card can be used in Chronodrive standalone drive through outlets. Customers can get up to 5% reduction off Auchan, Mmm! and Rik & Rok private labels by using this card.	Waaoh! Card 7,100,000 Atac 1,700,000, Rik&Rok 290,000	31.688.000		no vouchers				The overall discount granted is expert assessed at 0.8%; the share of private label product revenues - on which the loyalty scheme does not apply - on the retailer's total revenue is 25%.
	Other	66.660.000.000	35,60%									The largest retail market in the EU is Germany with MGD sales amounting to EUR258,539 million in 2009. It is closely followed by France and the UK with MGD sales amounting to around EUR 245,000 million. Retail sales per capita 2009 in France, the UK, Belgium, Netherlands, Austria, Finland, Sweden and Greece were still high in comparison to other EU countries. The sales amounted to around EUR 5,000 to EUR 6,000.
FRANCE		186.874.000.000	64,40%		20.300.000	378.031.833						
Germany	Edeka Zentrale AG & Co (DE)	33.489.000.000	17,50%	March 2008 saw the launch of Edeka's new customer loyalty scheme in Germany, named D-Card. D-Card, operated by the Bertelsmann subsidiary Arvato Service, is the country's third largest bonus programme behind Payback and Happy Digits. Partners are, among others, Deutsche Bank and pharmaceutical wholesaler Gehe. Consumers receive 1 point for 2 Euro spent. Having collected 500 points, consumers will receive a voucher of EUR 20. For its Netto Marken-Discount banner (soft discounter), the company launched a customer loyalty programme named 'cardNmore', featuring either a free Maestro debit card or a free credit Barclaycard. Participants can collect Netto bonus points with every purchase and discounts on holiday trips. Consumers receive 1 point for 1 Euro spent. They can redeem 2,000 points for a voucher of EUR10.	not available	197.200.000		No info	does not have any cross-border operations			Turnover of Netto discount chain (CardNmore card) amounted to EUR 2,052 million. Estimated discount 0.5%. Turnover of stores where is used D card amounted to EUR9,347 million. Estimated discount 2%.
	Rewe-Zentral AG (DE)	25.091.000.000	13,10%	no loyalty scheme								
	Schwarz Unternehmens Treuhand KG (DE)	21.989.000.000	11,50%	no loyalty scheme								
	Aldi GmbH (DE)	21.962.000.000	11,50%	no loyalty scheme								

	Metro (DE)	12.962.000.000	6,80%	For retail customers in Germany, Metro operates the 'Payback' loyalty card in its Real and Galeria Kaufhof banners. It is the largest loyalty card scheme, with around 20 million cardholders. In addition to collecting points from Metro Group's Real and Galeria Kaufhof stores, customers can also collect points from partners' outlets, which include Europcar, Alice, dm and Lufthansa. Metro Group and the partner companies generate EUR 15 billion through the Payback scheme in Germany. Consumers collect 1 point for 2 Euro spent. Once they have collected 1,000 points they can receive a voucher of EUR 10. Points can be exchanged for goods and other services within the Payback programme.	20.000.000	64.810.000		no info	Real Hypermarkets: loyalty card can be used only in Germany Metro Cash & Carry: member card can be used internationally. However, purchases abroad will be not included to the total amount of purchase.		Germany is the largest retail market in the EU with MGD sales amounting to EUR258,539 million in 2009. It is closely followed by France and the UK with MGD sales amounting to around EUR245,000 million. Germany, Spain and Italy are markets with the lowest retail sales per capita (around EUR4,000).	Calculation: 12.962.000.000 / 2 EUR = 6.891.666.666 points to be divided by 1000 points to calculate the total amount of face value cheques = 6.481.000. Multiplied by the face value of 10 EUR = 64.810.000 discount granted. The average discount thus equals: 1%. It should be noted the total monetary value of discount vouchers in practice is deemed to be higher since promotions allow customers to collect more points depending on the product. Experts assess the maximum discount between 1% and 2%. On the other hand a certain number of customers does not have or use the loyalty card.
	Other	115.493.000.000	39,60%									
GERMANY		230.986.000.000	60,40%		20.000.000	262.010.000						
Greece	Carrefour (FR)	2.590.000.000	16,80%	Club Carrefour. Cardholders receive 2 points for 5 Euro spent. They can receive a voucher of EUR 5 once they have collected 500 points.	2.000.000	10.360.000		no info	loyalty card can be used only in Greece.			Calculation: 2.590.000.000 / 5 EUR x 2 = points to be divided by 500 points to calculate the total amount of face value cheques = 20.720. Multiplied by the face value of 5 EUR = 103.600 discount granted. The average discount thus equals: 0.4%. It should be noted the total monetary value of discount vouchers in practice is deemed to be higher since promotions allow customers to collect more points depending on the product. Experts assess the maximum discount between 1% and 2%. On the other hand a certain number of customers does not have or use the loyalty card.
	Schwarz Unternehmens Treuhand KG (DE)	1.573.000.000	10,20%	no loyalty scheme								
	Delhaize (BE) - Alfa-Beta	1.265.000.000	8,20%	AB Plus Card: consumers collect points on purchases 1 point for 3 Euro spent. They receive a voucher of EUR 6 in return for 200 points.	no info	12.650.000		2.225.000				Calculation: 1.265.000.000 / 3 = 4.216.666.667 / 200 = 2.108.333 x 6 = 12.650.000. It should be noted the total monetary value of discount vouchers in practice is deemed to be higher since promotions allow customers to collect more points depending on the product. Experts assess the maximum discount between 1% and 2%. On the other hand a certain number of customers does not have or use the loyalty card.
	Sklavinitis	1.045.000.000	6,80%	no loyalty scheme								
	Veropoulos	892.000.000	5,80%	no loyalty scheme								
	PlanetRetail2008											
	Other	8.057.000.000	52,20%								Retail sales per capita in Greece, France, the UK, Belgium, Netherlands, Austria, Finland and Sweden were still high in comparison to other EU countries with sales amounting to between EUR5,000 to EUR6,000.	
GREECE		15.422.000.000	47,80%		2.000.000	23.010.000		2.225.000				18.060.000.000

Hungary	CBA	1.939.000.000	13,20%	CBA Kereskedelmi launched its first loyalty program in cooperation with OTP Bank and MOL in March 2006. Holders of Multipond Card can collect points in 900 CBA stores and at MOL petrol stations. Collected points can be redeemed for goods and services from a catalogue.	no info	7.756.000						The overall discount granted was expert assessed at 0.4%
	Tesco (UK)	1.904.000.000	12,90%	Tesco does not operate any loyalty scheme in Hungary. It offers a 1% of a purchase sum if paid by its credit card.		5.712.000		no vouchers	loyalty card can be used only in Hungary			Experts estimate that about 30% of Tesco's turnover in 2008 was paid via the Tesco Credit Card
	COOP EURO	1.681.000.000	11,40%	no loyalty scheme								
	Reál Hungária	1.246.000.000	8,50%	no loyalty scheme								
	Spar (Austria)	1.172.000.000	8,00%	no loyalty scheme								
	Other	6.785.000.000	46,00%								Countries with low Retail Sales per capita in the EU (around EUR3,000) are Portugal and the most developed Eastern European countries like Czech Republic, Poland, Hungary and Slovenia. Romania and Bulgaria are the countries with the lowest Sales per capita, amounting to around EUR2,000 per capita.	
HUNGARY		14.727.000.000	54,00%			13.468.000						
Ireland	Musgrave	4.124.000.000	23,20%	Payback loyalty card: instant cash redemption or reward based offer		20.620.000						
	Tesco (UK)	2.862.000.000	16,10%	Loyalty card: discounts + points can be		14.310.000						
	BWG	1.329.000.000	7,50%	No information available								
	Stonehouse	1.274.000.000	7,20%	No information available								
	DUNNES	1.016.000.000	5,70%	ValueClub - 1% discount on their spendings	1.000.000	5.080.000						
	Other	7.202.000.000	40,30%									
IRELAND		17.807.000.000	45,00%		1.000.000	40.010.000						
Italy	COOP Italia	10.665.000.000	10,20%	Coop Italia offers its customers the loyalty card Carta Socio Coop. They can choose products and services from a catalogue or ask for a discount at the till. Registration fee to the loyalty scheme is EUR 25. Consumers get 1 point for 1 Euro spent. One collected point is worth EUR0.10.	4.500.000	42.660.000			loyalty card can be used only in Italy			The overall discount granted was expert assessed at 0.4%
	Groupe Auchan SA (FR)	6.757.000.000	6,50%									
	Carrefour (FR)	6.536.000.000	6,30%	Carrefour's hypermarket, supermarket and neighbourhood stores offer through the Carta SpesAmica loyalty card price reductions as well as gifts via the collection of shopping points. Every EUR 5 spent is awarded with one point. Consumers can redeem points for goods from a catalogue.	no info	45.752.000		no vouchers	loyalty card can be used only in Italy			The overall discount granted was expert assessed at 0.7%
	CONAD	6.377.000.000	6,10%	Carta Insieme' loyalty card, which has been available since 1998 and which is gradually being extended to all Conad outlets. However, it is still not available in all regions. Consumers collect points by purchasing selected products. Collected points can be exchanged for good from a catalogue. 75% of the transactions are carried out with loyalty cards.	3.800.000	31.885.000		no info	loyalty card can be used only in Italy			The overall discount granted was expert assessed at 0.5%
	Esselunga	4.448.000.000	4,30%	Fidaty Card - customer collects points which can be redeemed for vouchers, goods, travelling. Consumers receive 2 points for 1 Euro spent. They receive a voucher of EUR8 once they have collected 500 points.	3.000.000	35.584.000		no info	loyalty card can be used only in Italy			The overall discount granted was expert assessed at 0.8%

	Other	69.715.000.000	66,60%									The Italian retail scene is the most fragmented in Western Europe as top 5 retailers cover only 33% of the market. Other countries with a lower level of market consolidation are the UK, Netherlands, Ireland and Switzerland. Market share of the top 5 players in these countries accounts for around 50%.	
ITALY		104.498.000.000	33,40%			11.300.000	155.881.000						0,001491713
				no information available									
	Koninklijke Ahold BV (NL)	588.000.000	10,90%	no information available									
	Aibe	122.000.000	2,30%	no information available									
	Kesko	57.000.000	1,10%	no information available									
	IKI	52.000.000	1,00%	no information available									
	Other	3.974.000.000	73,80%										
LATVIA		5.381.000.000	26,20%										
Lithuania	Maxima	1.514.000.000	38,30%	Maximalista Kortelė: loyalty card with payment function, can also be used with Lukoil.			7.570.000						The overall discount granted was expert assessed at 0.5%
	Norfa	450.000.000	11,40%	Loyalty cards to earn percentage points according to shopping expenditures on every trip.			2.250.000						The overall discount granted was expert assessed at 0.5%
	IKI	358.000.000	9,10%	Iki Premija: personalised loyalty card with or without payment function. Immediate reduction on specific items. Can also be used with specific partner companies.			1.790.000						The overall discount granted was expert assessed at 0.5%
	Koninklijke Ahold BV (NL)	278.000.000	7,00%	no information available									
	Aibe	184.000.000	4,70%	no information available									
	Other	1.167.000.000	29,50%										
LITHUANIA		3.951.000.000	70,50%				11.610.000						
Luxembourg	Cactus	611.000.000	39,30%	no information available									
	Louis Delhaize	263.000.000	16,90%	Loyalty smart card with payment function: customer automatically save euros on virtual wallet, which can be redeemed to purchase further products.			1.315.000						The overall discount granted was expert assessed at 0.5%
	Groupe Auchan SA (FR)	142.000.000	9,10%	Loyalty cards: save points when purchasing goods (10% or 20% discount on selected items in the store)			710.000						The overall discount granted was expert assessed at 0.5%
	Delhaize Group	103.000.000	6,60%	no information available									
	Aldi GmbH (DE)	58.000.000	3,70%	Not applicable									
	Other	378.000.000	24,40%										
LUXEMBOURG		1.555.000.000	69,00%				2.025.000						
Malta	Schwarz Group (DE)	15.000.000	3,00%	Lidl: not applicable									
	Other	483.000.000	97,00%										
MALTA		498.000.000	3,00%										
The Netherlands	Koninklijke Ahold BV (NL)	10.587.000.000	29,60%	Loyalty card "AH Bonuskaart": customers can earn air miles and points redeemable for cash (+ save money on promotional offers)			52.935.000						The overall discount granted was expert assessed at 0.5%
	Aldi GmbH (DE)	2.423.000.000	6,80%	Not applicable									
	Sperwer	2.240.000.000	6,30%	no information available									
	Lekkerland	1.951.000.000	5,50%	no information available									
	Sligro	1.912.000.000	5,30%	No loyalty schem									
	Other	16.679.000.000	46,50%	Lidl: not applicable									
THE NETHERLANDS		35.792.000.000	41,70%				52.935.000						

Poland	Jeronimo Martins	3.416.000.000	5,70%	no loyalty scheme							
	Metro (DE)	2.851.000.000	4,80%	Real's loyalty card scheme is based on cumulative spending with rewards. Products offered in the Dizesiatka catalogue are clearly labelled on the shelves. Dizesiatka loyalty programme offers rewards from the catalogue which contains around 150 items.	not available	42.765.000			Real Hypermarket: loyalty card can be used only in Poland Metro Cash & Carry: member card can be used internationally. However, purchases abroad will be not included to the total amount of purchase, based on which card holder can be upgraded to higher member status		Based on grocery sales of Real hypermarket only (EUR1,106 million). Estimated discount: 1.5%
	Tesco (UK)	2.187.000.000	3,70%	Loyalty "clubcard": discounts vouchers for frequently purchased products + points can be redeemed to vouchers for entertainment, theme parks, holidays. Consumers get 1 point for 2 Zloty spent. When they collect 300 points, they will receive a voucher in a value of PLN3	not available	10.935.000	not available	loyalty card can be used only in Poland			estimated discount 0.5%
	Schwarz Group (DE)	2.069.000.000	3,50%	no loyalty scheme							
	Carrefour (FR)	1.887.000.000	3,20%	Carrefour operates two loyalty schemes in Poland. Using the Carrefour Visa, cardholders automatically receive a discount of 0.5% off their total bill, and the retailer offers a special discount of 3% before Christmas and Easter. The discount can be gained in Carrefour hypermarkets, but not in Carrefour Express stores. Carrefour Express Carrefour Express loyalty scheme Rodziynka (Family) is being introduced to the supermarket chain. Currently the scheme is offered in around 110 out of 280 stores. Stores which have still not been rebranded from Albert (Ahold) to the Carrefour Express banner do not offer the scheme. The Rodziynka scheme offers less valuable rewards in its catalogue in comparison to other grocery retailers and its catalogue offer is limited only to 70 items (half of the items offered by Real), and consists mainly of kitchenware.	not available	7.287.000	no vouchers	loyalty card can be used only in Poland			Grocery revenue in hypermarkets (Carrefour Visa card) amounted to EUR1,264 million, while revenue generated in supermarkets (Rodziynka loyalty scheme) amounted to EUR599 million. Experts estimate that about 30% of revenues generated in hypermarkets were paid by a credit card. Estimated discount by Carrefour Visa card 0.5%. Estimated discount by Rodziynka 0.6%-1.2%.
	Other	47.446.000.000	79,10%								Countries with low Retail Sales per capita in the EU (around EUR3,000) are Portugal and the most developed Eastern European countries like Czech Republic, Poland, Hungary and Slovenia. Romania and Bulgaria are the countries with the lowest Sales per capita, amounting to around EUR2,000 per capita.
POLAND		59.856.000.000	20,90%			60.987.000					70.501.000.000

Portugal	JMR - Jerónimo Martins	2.922.000.000	20,20%	No loyalty scheme							
	SONAE	2.609.000.000	18,00%	Cards allow customers to access special discounts. Furthermore, the scheme also offers 1% cashback on purchases, charged on the card		13.045.000					
	Intermarché	1.484.000.000	10,30%	Cards offer discounts on products advertised on weekly and monthly offer brochures (more than 300 per month)		7.420.000					
	Schwarz Unternehmens Treuhand KG (DE)	935.000.000	6,50%	Lidl: not applicable							
	Groupe Auchan SA (FR)	903.000.000	6,20%	Cards allow customers to collect Euros which can be credited to a shopping trip any time the user wishes and offers personalised promotional offers.		4.515.000					
	Other	5.624.000.000	38,80%								
PORTUGAL		14.477.000.000	61,20%			24.980.000					
Romania	Metro (DE)	1.743.000.000	7,70%	no loyalty scheme					The German Metro Cash & Carry e.g. can be used internationally. However, purchases abroad will be not included to the total amount of purchase.		
	Rewe-Zentral AG (DE)	1.363.000.000	6,00%	no loyalty scheme							
	Carrefour (FR)	787.000.000	3,50%	no loyalty scheme							
	Schwarz Unternehmens Treuhand KG (DE)	702.000.000	3,10%	no loyalty scheme							
	Delhaize (BE)	319.000.000	1,40%	no loyalty scheme							
	Other	17.646.000.000	78,30%							Romania and Bulgaria are the countries with the lowest sales per capita, amounting to around EUR2,000 per capita. Countries with low Retail Sales per capita in the EU (around EUR3,000) are Portugal and the most developed Eastern European countries like Czech Republic, Poland, Hungary and Slovenia.	
ROMANIA		22.560.000.000	21,70%			0					
Slovakia	COOP	1.115.000.000	17,50%	Loyalty cards: customers save points which can be redeemed later on		5.575.000					The overall discount granted was expert assessed at 0.5%
	Tesco (UK)	930.000.000	14,60%	Since June 2008 Looyalty card tests at stores. Loyalty card: discounts + points can be		4.650.000					The overall discount granted was expert assessed at 0.5%
	Schwarz Unternehmens Treuhand KG (DE)	817.000.000	12,80%	Kaufland: not applicable							
	CBA	545.000.000	8,60%	Cardholders can collect points in stores and petrol stations.		2.725.000					The overall discount granted was expert assessed at 0.5%
	Rewe-Zentral AG (DE)	442.000.000	7,00%	No information available							
	Other	2.510.000.000	39,50%								
SLOVAKIA		6.359.000.000	60,50%			12.950.000					

Slovenia	Mercator	1.371.000.000	36,00%	Three types of loyalty cards. Card holders receive additional benefits and services such as M Holiday service.		6.855.000						The overall discount granted was expert assessed at 0.5%
	SPAR (Austria)	566.000.000	14,90%	No information available								
	TUS Trgovine	564.000.000	14,80%	TUS offers a TUS Klub card.		2.820.000						The overall discount granted was expert assessed at 0.5%
	Aldi GmbH (DE)	228.000.000	6,00%	No loyalty card scheme operating								
	Schwarz Unternehmens Treuhand KG (DE)	218.000.000	5,70%	Kaufland: not applicable								
	Other	862.000.000	22,60%									
SLOVENIA		3.809.000.000	77,40%			9.675.000						
Spain	Mercadona (ES)	15.375.000.000	22,20%	no loyalty scheme								
	Carrefour (FR)	11.938.000.000	17,20%	Carrefour runs its "El Club Carrefour" scheme. It gives 1% discount of the total sum of purchases, which the shopper can redeem quarterly when receiving the "cheque ahorro" or savings check. This check has to be redeemed in store and can be of any value. There are two exceptions to the 1% discount: Customers get 8% discount on petrol refills and also Carrefour runs special promotions like the one it currently runs where customers get a 20% discount for all white goods purchased.	7.500.000	47.752.000		16.500.000,00	loyalty card can be used only in Spain			It was expert assessed that about 40% of Carrefour's turnover in 2008 was paid by Carrefour Credit Card; Estimated discount 1%
	EROSKI Group	7.514.000.000	10,90%	no loyalty scheme								
	El Corte Inglés	5.075.000.000	7,30%	El Corte Inglés does not offer a proper loyalty schemes, but credit card with benefits like free delivery of groceries if the shopping is above EUR100, receiving catalogues and special offers					the card can be used in Spain, Portugal and in France in Galleries Lafayette and Nouvelles Galleries			
	Groupe Auchan SA (FR)	4.097.000.000	5,90%	no loyalty scheme								
	Other	25.219.000.000	36,50%								Spain, Germany and Italy are markets with the lowest retail sales per capita (around EUR4,000).	
SPAIN		69.218.000.000	63,50%			47.752.000						
Sweden	Koninklijke Ahold BV (NL)	8.947.000.000	33,10%	Loyalty card: ICA offers a loyalty card which lets customers accumulate points redeemable for cash		44.735.000						The overall discount granted was expert assessed at 0.5%
	KF Gruppen	4.805.000.000	17,80%	No information available								
	AXFOOD - Axel Johnson	4.425.000.000	16,40%	No information available								
	Apoteket	3.378.000.000	12,50%	Cards store information as to which stage of the benefit system a cardholder is currently at.		16.890.000						The overall discount granted was expert assessed at 0.5%
	Bergendahl	735.000.000	2,70%	No information available								
	Other	4.714.000.000	17,50%									
SWEDEN		69.218.000.000	45,60%			61.625.000						

UK	Tesco (UK)	37.164.000.000	20,60%	For every 1 Pound spent customers receive one point, which is worth one penny. Points collected on its loyalty card can be redeemed against shopping bills, for AirMiles, holidays, in other retailers such as MFI and Goldsmiths or against special Tesco Freetime offers (days out, entertainment etc.) and even Open University degrees. Clubcard cardholders can also earn points when they use their Clubcard against purchases at Avis, Johnsons (dry cleaners), Marriott (hotels), National (tyre and car care), Nationwide Autocentre (breakdown services), Nutricentre, Powergen. In addition, shoppers accrue extra points when they buy/use Tesco branded services such as Tesco Broadband, Tesco Mobile and Tesco credit card. 80% of Tesco's sales are made using Clubcard.	14.000.000,00	371.640.000		15.500.000	loyalty card can be used only in the UK			The overall discount granted was expert assessed at 1% Tesco increased number of received points in 2009. Consumers earn 2 points for 1 pound spent. Consumers receive a voucher in value of GBP1 for 100 collected points. Since May 2009 Tesco has offered a Clubcard credit card, which allows shoppers to collect five Clubcard points for every GBP4 spent at any Tesco store and one point for each GBP1 spent at other stores. Another change in the loyalty programme is expected in the summer 2010.	
	Sainsbury	19.265.000.000	10,70%	Sainsbury's launched a new loyalty scheme Nectar in cooperation with Aeroplan in 2002. Nectar offers consumers the ability to collect points from partners' outlets which are exchangeable for a wide range of rewards such as grocery shopping, consumer goods, flights, holidays, restaurants, family days out and cinema tickets. Cards collect points based on expenditure which could be exchanged for money off vouchers or Air Mile vouchers. Cardholders can receive 2 points per 1 pound in Sainsbury's stores. For collected 500 points consumer gets a voucher of GBP2.50. In the first quarter of 2008, Sainsbury's is to test an instore coupon system to direct offers to customers who do not have a Nectar loyalty card and tailor offers for those that do. The Catalina Connections system links to Sainsbury's EPoS software and prints coloured coupons with offers based on analysis of each customer's shopping habits. For Nectar cardholders, offers will be based on purchase history and for those who are not cardholders, it will be based on basket analysis of each transaction.	not available	192.650.000		not available	no cross border operations			estimated discount 1%	
	Wal-Mart (US)	17.048.000.000	9,50%	no loyalty scheme									
	Morrisons	14.984.000.000	8,30%	no loyalty scheme									
	COOP	9.279.000.000	5,10%	Loyalty card in a form of membership of the Cooperative. Cards: 100 points collected - 1,39p per point. Cardholders can donate their share of profit to the group's community dividend scheme.	1.400.000,00	128.978.100		no info	no cross border operations				The overall discount granted was expert assessed at 1.39%
	Other	82.661.000.000	45,80%										The largest retail market in the EU is Germany, with MGD sales amounting to EUR258,539 million in 2009. It is closely followed by France and the UK with MGD sales amounting to around EUR245,000 million. Retail sales per capita in France, the UK, Belgium, Netherlands, Austria, Finland, Sweden and Greece were still high in comparison to other EU countries with sales amounting to between EUR5,000 to EUR 6,000.
UK		180.401.000.000	54,20%			693.268.100						259.300.000.000	

Discount Vouchers

Data: Year 2008

	(1) Market representation (i.e. figures contained in the studies of Highco and Valassis are limited to the total amount of vouchers handled by themselves)	(1) Total monetary value issued vouchers	(2) Total monetary value issued vouchers	(1) Total number of vouchers issued	(2) Total number of vouchers issued - Overall MS result	(1) Total monetary value redeemed vouchers	(2) Total monetary value redeemed vouchers	(1) Total number of vouchers redeemed	(2) Total number of vouchers redeemed - Overall MS result	Inhabitants	(1) Issued vouchers per inhabitant	(2) Issued vouchers per inhabitant	(1) Redeemed vouchers per inhabitant	(2) Redeemend vouchers per inhabitant	Redemption Rate	Comments
Austria	60	266.155.139	443.591.899	385.732.086	642.886.810	1.603.075	2.671.791	2.029.208	3.382.014	8.331.930	46	77	0	0	1	It is assumed the Austrian market is comparable to the German, since the biggest grocery retailers - i.e. the main retailer sector - are hard discounters (policy = low prices). For the average price, an average of EUR 0.79 is taken into consideration. Since the German total amount of vouchers issued seems rather high the average value based on the 8 MS where data are currently available, was taken into consideration.
Belgium	60	627.388.590	1.045.647.650	883.645.901	1.472.743.168	101.636.952	169.394.920	143.150.636	238.584.393	10.666.866	83	138	13	22	16	
Bulgaria	60	244.059.733	406.766.221	353.709.758	589.516.263	1.469.992	2.449.987	1.860.750	3.101.249	7.640.238	46	77	0	0	1	It is assumed the Bulgarian market is comparable to the German.
Cyprus	60	38.926.474	64.877.457	56.415.180	94.025.300	5.649.464	9.415.773	7.151.220	11.918.700	794.580	71	118	9	15	13	Since the Cypriote top retailers (Carrefour, Orphanides and Alpha Mega) all offer a wide variety of brand products and these brands are mainly responsible for the most discount product vouchers, the Cypriote market is considered to be comparable to the Belgian and the French market. For the extrapolation the total amount of issued and redeemed vouchers is estimated on average between the results for Belgium and France. The average value per voucher is based on the data of the 7 MS where data are currently available
Czech Republic	60	331.614.776	552.691.293	480.601.125	801.001.875	1.997.344	3.328.906	2.528.283	4.213.805	10.381.130	46	77	0	0	1	Most top retailers qualify as hard discounters. Therefore the discount voucher market is deemed to be comparable to the German market.
Denmark	60	-	-	-	-	-	-	-	-	5.475.791	-	-	-	-	-	According to information received from the Danish Chamber of Commerce, no discount vouchers are issued in Denmark.
Estonia	60	42.834.822	71.391.371	62.079.453	103.465.755	257.998	429.996	326.579	544.299	1.340.935	46	77	0	0	1	The grocery retailer market is dominated by Baltic market players and is deemed to be comparable to the German.
Finland	60	184.281.181	307.135.301	267.074.175	445.123.625	16.879.088	28.131.813	21.365.934	35.609.890	5.300.484	50	84	4	7	8	The grocery retailer market is dominated by Finnish market players and deemed to be comparable with the Swedish.
France	60	2.651.807.229	4.419.678.715	3.734.939.759	6.224.899.598	220.100.000	366.833.333	310.000.000	516.666.667	63.753.140	59	98	5	8	8	It should be noted most grocery retailers in France offer a lot of brands (i.e. mostly accompanied or promoted by discount vouchers)
Germany	60	7.000.000.000	11.666.666.667	7.000.000.000	11.666.666.667	20.000.000	33.333.333	20.000.000	33.333.333	82.221.808	85	142	0	0	0	Currently the product discount vouchers are not to popular in Germany. This has to do with the fact this kind of vouchers are mostly issued in the grocery retail, dominated by the hard discounters (policy = low prices)
Greece	60	549.422.458	915.704.097	796.264.432	1.327.107.387	79.738.593	132.897.655	100.934.928	168.224.880	11.214.992	71	118	9	15	13	Generally speaking the top retailers in Greece are comparable with the top retailers in Belgium (and France). Since currently no data are available the same extrapolation approach as for Cyprus was taken into account
Hungary	60	320.877.441	534.795.734	465.039.769	775.066.282	1.932.672	3.221.119	2.446.420	4.077.366	10.045.000	46	77	0	0	1	The market is deemed to be comparable with the German.
Ireland	60	235.450.433	392.417.388	341.232.511	568.720.852	21.577.245	35.962.075	27.312.969	45.521.614	4.419.859	77	129	6	10	8	The market is deemed to be comparable with the UK.
Italy	60	244.200.000	407.000.000	370.000.000	616.666.667	70.573.800	117.623.000	106.930.000	178.216.667	59.618.114	6	10	2	3	29	

Latvia	60	78.951.852	131.586.420	114.422.974	190.704.956	7.231.532	12.052.553	9.153.838	15.256.396	2.270.894	50	84	4	7	8	The retail market is dominated by Scandinavian retailers and the market leader is a Lithuanian company. It is deemed to be comparable with the Swedish market.
Lithuania	60	117.037.660	195.062.766	169.619.797	282.699.661	10.719.971	17.866.619	13.569.584	22.615.973	3.366.357	50	84	4	7	8	The retail market is dominated by Scandinavian retailers and the market leader is a Lithuanian company. It is deemed to be comparable with the Swedish market.
Luxembourg	60	23.701.313	39.502.188	34.349.729	57.249.548	3.439.811	5.733.018	4.354.191	7.256.985	483.799	71	118	9	15	13	The biggest retailers seem to be brand driven, as is the case for Belgium and France. Therefore these data are taken into consideration for the extrapolation
Malta	60	1.766.585	2.944.309	2.560.268	4.267.114	584.535	974.225	739.918	1.233.196	410.584	6	10	2	3	29	The market is deemed to be comparable with Italy.
The Netherlands	60	524.018.320	873.363.867	759.446.841	1.265.744.734	3.156.206	5.260.344	3.995.198	6.658.663	16.404.282	46	77	0	0	1	Based on a market study, product discount vouchers are not popular in the Netherlands. Retailers seem to prefer low price-strategy. The Netherlands are deemed to be comparable with Germany.
Poland	60	1.217.565.887	2.029.276.478	1.764.588.242	2.940.980.403	7.333.501	12.222.502	9.282.913	15.471.522	38.115.641	46	77	0	0	1	Generally speaking product discount vouchers are not very popular. The market is comparable with Germany.
Portugal	60	339.167.774	565.279.624	491.547.499	819.245.831	4.412.934	7.354.890	5.585.992	9.309.987	10.617.575	46	77	1	1	1	The market is deemed to be comparable with the Spanish market.
Romania	60	687.710.377	1.146.183.961	996.681.705	1.661.136.175	4.142.137	6.903.562	5.243.212	8.738.686	21.528.627	46	77	0	0	1	The Romanian market is characterized by a lot of small local retailers and is deemed to be comparable with the German market.
Slovakia	60	172.529.459	287.549.098	250.042.694	416.737.824	1.039.159	1.731.932	1.315.392	2.192.319	5.400.998	46	77	0	0	1	GS1: product discount vouchers do not seem to be very popular. The market is deemed to be comparable with the German.
Slovenia	60	64.714.256	107.857.093	93.788.776	156.314.627	389.779	649.632	493.392	822.319	2.025.866	46	77	0	0	1	The market is deemed to be comparable with the German.
Spain	60	264.000.000	440.000.000	400.000.000	666.666.667	15.840.000	26.400.000	24.000.000	40.000.000	45.283.259	9	15	1	1	6	
Sweden	60	328.375.000	547.291.667	462.500.000	770.833.333	26.270.000	43.783.333	37.000.000	61.666.667	9.182.927	50	84	4	7	8	
UK	60	5.320.000.000	8.866.666.667	4.750.000.000	7.916.666.667	425.824.000	709.706.667	380.200.000	633.666.667	61.185.981	78	129	6	10	8	
TOTAL		21.876.556.757	36.460.927.929	25.486.282.672	42.477.137.787	1.053.799.788	1.756.332.980	1.240.970.555	2.068.284.259	497.481.657	51	85	2	4		

EU Member State	Coupon Clearing Office	Distributors / Clients	Market share	Product	Monetary value (issued)	Total amount of vouchers issued	Monetary value (redeemed)	Total amount of vouchers redeemed	Cross-border transactions	
Belgium	(1) Highco (> Promocontrol)	Clients: a.o. Sony Ericsson		HighCo 2008: Figures do not include the coupons handled internally by Carrefour and Colruyt. It should be noted Colruyt introduced an automatic coupon clearing system (i.e. via the loyalty card). Food represents 79.4% of all coupons; Non-food represents 20.6%. The average value per redeemed voucher equals EUR 0.71. No data available on average value vouchers issued. Total amount of vouchers issued: 1.000.000.000 - 162.000.000 redeemed in 2005; taken into account the same redemption rate the total amount of vouchers issued in 2008 (16.2%) is estimated at 883.645.901	627.388.590,00	883.645.901,00	101.636.952,00	143.150.636,00		(1) Examples of e-coupons: www.cashpoint.be; www. Bonissimo.be (recently launched a big campagne with www.uwmerkeninnoveren.be; www.easysite.be; www.gooddeal.be; www.beecliver.com;
BELGIUM					627.388.590,00	883.645.901,00	101.636.952,00	143.150.636,00		
France	Highco (> Promocontrol)			2006: 3.000.000.000 vouchers issued - 250.000.000 redeemed vouchers (8.3%) (www.promocontrol.com); 2008: 310.000.000 vouchers redeemed. Since no data are available on the total amount of vouchers issued in 2008, the 2006 redemption rate was applied = 3.734.939.759. For France no data are available on the average value per coupon. Since France and Belgium seem to have comparable markets (i.e. two leading MS) the EUR 0.71 for BE was taken into consideration.	2.651.807.229	3.734.939.759	220.100.000,00	310.000.000		
FRANCE					2.651.807.228,89	3.734.939.759,00	220.100.000,00	310.000.000,00		
Germany	Promocon			According to the 2008 figures there would be 28.5 million redeemed vouchers. These figures are considerable higher than the figures provided by Acardo. Given the fact the German (food) retail market is dominated by hard discounters - food retail takes up to 40% of the total retail sales - , not selling too many brands, we preferred to take the figures of Acardo into consideration.						QUOTE: 'E-couponsing is coming up'
	Valassis									
	Acardo			Note: The overall redemption rate in Germany seems to be extremely low (0.30%). The average value per redeemed voucher is estimated at EUR 1. This amount is also taken into consideration in order to determine the monetary value of the total amount of vouchers issued.	7.000.000.000	7.000.000.000	20.000.000,00	20.000.000		QUOTE: 'Product discount vouchers are not to popular in Germany'. Retailers mostly grant direct discounts'.
GERMANY					7.000.000.000,00	7.000.000.000,00	20.000.000,00	20.000.000,00		
Italy	Highco (Promocon)			Figures 2008: According to the figures provided by HighCo, the total amount of redeemed vouchers is estimated at 72.000.000 mn. Taken into consideration an average value of EUR 0.66 the total monetary value would equal EUR 47.520.000. Since the Highco data do not contain any information relating to redemption rates or total amount of vouchers issued, the Valassis data were taken into consideration.			47.520.000,00	72.000.000,00		
	Valassis			Figures 2008: Totaal amount of vouchers issued is estimated at 370.000.000. Taken into consideration a redemption rate of 28.9%, there are 106.930.000 redeemed vouchers. The average value per redeemed voucher equals EUR 0.66.	244.200.000	370.000.000	70.573.800,00	106.930.000,00		
ITALY					244.200.000,00	370.000.000,00	70.573.800,00	106.930.000,00		
Poland	Valassis									QUOTE GS1: Product discount vouchers do not seem to be very popular in Poland; gift vouchers on the other hand are.
Spain	Highco (Promocon)			Figures 2008: According to the data received from Highco the use of product discount coupons is not very popular in Spain. The total amount of redeemed invoices is estimated at 24 mn. Taken into consideration a 2008 publication of Valassis the total amount of vouchers issued is estimated at 400.000.000, the redemption rate would equal 6%. Since no data are available on the average value per voucher and the market situation seems the EUR 0.66 for Italy was taken into consideration.	264.000.000,00	400.000.000,00	15.840.000,00	24.000.000,00		
	Valassis			Figures 2008: 400.000.000 discount vouchers issued.						(1) E-couponsing: www.couponstar.com (i.e. valassis working together with couponstar). From 09.2007 till 07.2008 Valassis has handled 600.000 e-coupons.
SPAIN					264.000.000,00	400.000.000,00	15.840.000,00	24.000.000,00		
Sweden	Promocontrol / Highco			Figures 2004 (Updated information requested): 37.000.000 of 4 per inhabitant redeemed. This is comparable with the French situation. Therefore currently a redemption rate of 8% and an average value of EUR 0.71 was taken into consideration.	328.375.000,00	462.500.000,00	26.270.000,00	37.000.000		
Sweden					328.375.000,00	462.500.000,00	26.270.000,00	37.000.000,00		
UK	Highco									E-couponsing: www.couponstar.com; www.myvouchercode.co.uk; www.vouchercode.co.uk; www.coolsavings.com; www.valupage.com; www.mypoints.com
	Valassis		Handling 85% of all UK vouchers (www.valassis.eu)	Figures 2007 (currently no figures available for 2008): £ 479.000.000 or EUR 538.000.000 / £ 1.26 or EUR 1,12 voucher. In total 4.750.000.000 vouchers were issued while 380.200.000 vouchers were redeemed. The redemption rate is estimated at 8.5%	5.320.000.000,00	4.750.000.000,00	425.824.000,00	380.200.000,00		
UK					5.320.000.000,00	4.750.000.000,00	425.824.000,00	380.200.000,00		

4.2 Appendix 2 – Standard questionnaire on the pre-paid telecom vouchers

Data per 31.12.2008	<i>Global turnover telecom per EU Member State</i>	<i>Global Market share telecom per EU Member State</i>	Turnover mobile phone market (pre-paid and post-paid)	Market share mobile phone market (pre-paid and post-paid) per EU Member State	Turnover pre-paid telecom vouchers (or other instruments to add value to sim cards) (*)	Market share of pre-paid telecom vouchers	Number of pre-paid telecom vouchers (or other instruments to add value to sim cards) issued (*)	Redemption rate (%) (of the monetary value) of the sold pre-paid telecom vouchers (or other instruments) (*)	Turnover of the pre-paid telecom vouchers (or other instruments) used to purchase other services / goods (content, parking, etc.)	Monetary value of pre-paid vouchers (and other instruments) useable in cross-border transactions (i.e. both mobile phone and other services and goods) (*) (**)	Number of pre-paid vouchers (and other instruments) useable in cross-border transactions (i.e. both mobile phone and other services and goods) (*) (**)	Turnover stemming from pre-paid telecom vouchers used cross-border (i.e. both mobile phone and other services and goods)	Turnover of roaming services billed to customers	Expectations on future developments with respect to the use of pre-paid sim cards for other purposes, expected market changes (e.g. higher / lower use pre-paid? Reasons? Developments re. the use to purchase other products (new formulas)? Other?)	Other comments
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(*) e.g. ATM reload, reload via credit card, etc.

(**) including roaming, etc.

- Austria
- Belgium
- Bulgaria
- Cyprus
- Czech Republic
- Denmark
- Estonia
- Finland
- France
- Germany
- Greece
- Hungary
- Ireland
- Italy
- Latvia
- Lithuania
- Luxembourg
- Malta
- Netherlands
- Poland
- Portugal
- Romania
- Slovakia
- Slovenia
- Spain
- Sweden
- UK

4.3 Appendix 3 – Quantification of the European pre-paid telecom voucher market

(Pre-paid) Telecom vouchers							
Source:							
(1) 14th Report on the implementation of the telecommunications regulatory package - 2008 http://ec.europa.eu/information_society/policy/ecomm/library/communications_reports/annualreports/14th/index_en.htm							
(2) 15th Report on the Single European Electronic Communications Market - 2009 http://ec.europa.eu/information_society/policy/ecomm/library/communications_reports/annualreports/15th/index_en.htm							
Data:							
Year 2008							
EU Member State	Total mobile revenue (2008)	Total mobile market (pre + post) received from telecom operators	Total revenue pre-paid cards received from telecom operators	Ratio pre-paid vs total mobile	Ratio pre-paid vs total mobile preliminary phase	Pre-paid revenue based on ratio telecom operators	Pre-paid revenue based on ratio preliminary phase
Belgium	4.033.000.000	3.928.302.191	772.339.411	20%	55%	792.923.939	2.218.150.000
Czech Republic	3.427.000.000	3.606.837.607	730.815.968	20%	53%	694.377.345	1.816.310.000
Germany	25.500.000.000	22.854.545.455	1.818.181.818	8%	57%	2.028.639.618	14.535.000.000
Greece	4.498.000.000	4.544.117.647	781.614.706	17%	63%	773.682.202	2.833.740.000
Hungary	1.943.000.000	2.422.161.195	592.684.211	24%	61%	475.437.152	1.185.230.000
Ireland	2.057.000.000	2.619.247.437	1.133.284.544	43%	70%	890.013.778	1.439.900.000
Italy	22.181.000.000	21.822.505.000	11.303.191.604	52%	88%	11.488.877.788	19.519.280.000
Malta	132.000.000	103.900.281	57.400.364	55%	87%	72.924.231	114.840.000
Netherlands	6.659.000.000	7.130.882.353	596.691.176	8%	58%	557.205.455	3.862.220.000
Spain	18.756.000.000	18.586.053.412	2.671.125.836	14%	39%	2.695.549.995	7.314.840.000
Sweden	2.132.000.000	2.382.305.598	380.000.000	16%	44%	340.073.919	938.080.000
UK	23.129.000.000	29.098.757.072	5.100.630.413	18%	63%	4.054.210.307	14.571.270.000
TOTAL	114.447.000.000	119.099.615.248	25.937.960.052	25%		24.863.915.728	70.348.860.000

EU Member State	Total mobile revenue (2008)	Ratio pre-paid vs total mobile based on revenue	Total mobile revenue (2008) calculated
Austria	3.438.000.000	25%	859.500.000
Belgium	4.033.000.000	20%	792.923.939
Bulgaria	1.139.000.000	25%	284.750.000
Cyprus	286.000.000	25%	71.500.000
Czech Republic	3.427.000.000	20%	685.400.000
Denmark	2.374.000.000	25%	593.500.000
Estonia	418.000.000	25%	104.500.000
Finland	2.027.000.000	25%	506.750.000
France	23.916.000.000	25%	5.979.000.000
Germany	25.500.000.000	8%	2.028.639.618
Greece	4.498.000.000	17%	773.682.202
Hungary	1.943.000.000	21%	410.604.813
Ireland	2.057.000.000	40%	823.242.008
Italy	22.181.000.000	52%	11.488.877.788
Latvia	285.000.000	25%	71.250.000
Lithuania	573.000.000	25%	143.250.000
Luxembourg	255.000.000	25%	63.750.000
Malta	132.000.000	55%	72.924.231
Netherlands	6.659.000.000	8%	557.205.455
Poland	6.437.000.000	25%	1.609.250.000
Portugal	3.653.000.000	25%	913.250.000
Romania	2.773.000.000	25%	693.250.000
Slovakia	1.431.000.000	25%	357.750.000
Slovenia	653.000.000	25%	163.250.000
Spain	18.756.000.000	14%	2.687.551.330
Sweden	2.132.000.000	17%	364.364.913
UK	23.129.000.000	15%	3.538.519.144
TOTAL	164.105.000.000		36.638.435.441

EU Member State	Total revenue pre-paid cards received from telecom operators	Total revenue stemming from roaming of pre-paid cards	Ratio roaming vs. pre-paid
Belgium	772.339.411	22.064.846	0,03
Czech Republic	730.815.968	19.077.438	0,03
Greece	781.614.706	18.529.412	0,02
Hungary	592.684.211	25.722.189	0,04
Ireland	1.133.284.544	38.085.642	0,03
Italy	11.303.191.604	390.423.008	0,03
Malta	57.400.364	2.643.843	0,05
Netherlands	596.691.176	46.691.176	0,08
Spain	2.671.125.836	67.261.905	0,03
Sweden	380.000.000	15.555.556	0,04
UK	5.100.630.413	110.163.312	0,02
TOTAL	24.119.778.233	756.218.328	0,04

4.4 Appendix 4 – Standard questionnaire on the gift vouchers

Single purpose vouchers										
Data per 31.12.2008	<i>Can you please provide us with names of the biggest marketplayers and/or retail organisations in your country, issuing SPV's?</i>	<i>Description of the SPV gift voucher system applied by the business per EU Member State (e.g. conditions of the gift voucher system such as limited use in time; goods and services the SPV's are redeemable for; etc.)</i>	Overall turnover	Total number of SPV's sold	Monetary value of SPV's sold (EUR)	Total number of SPV's redeemed	Monetary value of SPV's redeemed (EUR)	<i>Indicate which EU Member States can be considered as 'comparable markets' re. the SPV market (i.e. markets which are comparable with regard to the total number of vouchers issued, redeemed and their face value)</i>	<i>Expectations on future developments (For example: Higher / lower amount of vouchers sold? Higher / lower value of vouchers sold? Expectations on redemption rates? Formats of vouchers (i.e. Paper? Elektronik? Reloadable? Combination of functions e.g. gift cards combined with payment functions, ...?)</i>	<i>Other comments (e.g. are the receivers of the vouchers entitled to a refund of the money?)</i>

Multi purpose vouchers													
Data per 31.12.2008	<i>Can you please provide us with names of the biggest marketplayers and/or retail organisations in your country, issuing MPV's?</i>	<i>Description of the MPV gift voucher system applied by the business per EU Member State (e.g. conditions of the gift voucher system such as limited use in time; cross-border use - which Member States?; network of retailers?; issued by a bank or a third party;)</i>	Overall turnover	Total number of MPV's sold	Monetary value of MPV's sold (EUR)	Total number of MPV's redeemed	Monetary value of MPV's redeemed (EUR)	Total number of MPV's issued and useable in cross-border transactions (i.e. vouchers issued in country X and redeemable in country Y)	Monetary value of MPV's issued and useable in cross-border transactions (EUR) (i.e. Vouchers issued in country X and redeemable in country Y)	Total number of MPV's redeemed in cross-border transactions (i.e. vouchers issued in country X and redeemed in country Y)	<i>Indicate which EU Member States can be considered as 'comparable markets' re. the SPV market (i.e. markets which are comparable with regard to the total number of vouchers issued, redeemed and their face value)</i>	<i>Expectations on future developments (For example: Higher / lower amount of vouchers sold? Higher / lower value of vouchers sold? Expectations on redemption rates? Formats of vouchers (i.e. Paper? Elektronik? Reloadable? Combination of functions e.g. gift cards combined with payment functions, ...?)</i>	<i>Other comments (e.g. are the receivers of the vouchers entitled to a refund of the money?)</i>

- Austria
- Belgium
- Bulgaria
- Cyprus
- Czech Republic
- Denmark
- Estonia
- Finland
- France
- Germany
- Greece
- Hungary
- Ireland
- Italy
- Latvia
- Lithuania
- Luxembourg
- Malta
- Netherlands
- Poland
- Portugal
- Romania
- Slovakia
- Slovenia
- Spain
- Sweden
- UK

4.5 Appendix 5 – Quantification of the European gift voucher market

Datapoints

No info

N/A

Data per 31.12.2008	Business	Overall turnover	Total number of MPV's/SPV's sold	Monetary value of MPV's/SPV's sold (EUR)	Total number of MPV's/SPV's redeemed	Monetary value of MPV's/SPV's redeemed (EUR)	Monetary value per MPV / SPV sold	Total number of MPV's issued and useable in cross-border transactions (i.e. vouchers issued in country X and redeemable in country Y)	Monetary value of MPV's issued and useable in cross-border transactions (EUR) (i.e. vouchers issued in country X and redeemable in country Y)	Total number of MPV's redeemed in cross-border transactions (i.e. vouchers issued in country X and redeemed in country Y)	Monetary value of MPV's redeemed in cross-border transactions (EUR) (i.e. vouchers issued in country X and redeemed in country Y)	Deloitte comments on extrapolation	Deloitte general comments
	MPV's	354.410.956.946	302.235.130	7.909.030.085	267.965.901	6.949.095.631	26	1.400.000	20.900.000	0	0	Non redemption rate: 12% Turnover gift cards / total turnover: 2% Average value per voucher: EUR 26	Total selection of EU businesses: 103
	SPV's	107.853.306.153	39.359.449	1.031.706.438	36.966.100	986.653.578	26	-	-	0	0	Non redemption rate: 3% Turnover gift cards / total turnover: 2% Average value per voucher: EUR 35	
TOTAL		462.264.263.099	341.594.578	8.940.736.522	304.932.001	7.935.749.209	26	1.400.000	20.900.000	-	0	Non redemption rate: 11% Turnover gift cards / total turnover: 2% Average value per voucher: 26 EUR	
Austria		12.819.841.000,00	4.985.352	126.553.210	4.934.827	125.254.088	25	-	-	-	0		
Belgium		4.342.806.150,00	2.304.678	84.846.632	2.199.745	78.267.634	37	-	-	-	-		
Bulgaria		357.900.000,00	472.421	7.068.700	381.994	6.051.837	15	-	-	-	-		
Cyprus		238.000.000,00	95.200	2.380.000	94.248	2.356.200	25	-	-	-	-		
Czech Republic		6.414.418.200,00	4.202.040	81.569.182	3.757.474	76.325.490	19	-	-	-	-		
Denmark		8.903.584.000,00	3.576.608	89.927.830	3.537.152	88.814.562	25	-	-	-	-		
Estonia		1.224.019.000,00	399.669	5.471.845	399.669	5.684.992	14	-	-	-	-		
Finland		12.478.318.000,00	4.991.327	124.783.180	4.941.414	123.535.348	25	-	-	-	-		
France		54.984.927.695,00	56.293.801	936.374.312	47.562.494	828.712.716	17	-	-	-	-		
Germany		93.659.103.000,00	34.437.033	901.668.630	34.078.403	891.938.945	26	-	-	-	-		
Greece		1.588.042.796,00	616.185	15.660.828	609.934	15.499.736	25	-	-	-	-		
Hungary		7.546.671.300,00	5.008.819	96.655.513	4.467.797	90.287.708	19	-	-	-	-		
Ireland		5.826.192.063,00	2.492.442	61.006.461	2.306.074	57.651.856	24	-	-	-	-		
Italy		31.480.494.378,00	18.083.689	373.284.944	16.551.870	354.691.294	21	-	-	-	-		
Latvia		1.002.426.000,00	400.970	10.024.260	396.961	9.924.017	25	-	-	-	-		
Lithuania		1.063.877.000,00	425.551	10.638.770	421.295	10.532.382	25	-	-	-	-		
Luxembourg		372.789.500,00	149.116	3.727.895	147.625	3.690.616	25	-	-	-	-		
Malta		33.000.000,00	13.200	330.000	13.068	326.700	25	-	-	-	-		
Netherlands		7.422.527.000,00	4.100.599	161.896.670	3.685.797	137.867.899	39	-	-	-	-		
Poland		10.150.788.000,00	4.034.731	101.212.680	3.994.263	100.194.526	25	-	-	-	-		
Portugal		4.206.565.400,00	1.669.990	41.919.854	1.653.231	41.497.679	25	-	-	-	-		
Romania		2.435.500.000,00	4.765.564	64.730.000	3.785.181	53.822.700	14	-	-	-	-		
Slovakia		3.576.470.300,00	4.129.490	65.524.703	3.451.410	57.744.156	16	-	-	-	-		
Slovenia		270.206.962,00	108.083	2.702.070	107.002	2.675.049	25	-	-	-	-		
Spain		36.886.222.551,00	18.156.736	407.832.876	17.126.628	393.603.726	22	-	-	-	-		
Sweden		6.155.387.000,00	2.476.722	62.349.830	2.446.863	61.451.372	25	-	-	-	-		
UK		136.025.438.804,00	109.203.531	4.085.688.512	101.341.326	3.449.250.000	37	-	-	-	-		
EU - not specified		10.798.747.000,00	54.001.030	1.014.907.138	40.538.257	868.095.980	19	1.400.000,00	20.900.000,00	-	-		
Gift vouchers	MPV	13.247.417.906,00	161.894.096,38	4.405.310.109,00	128.968.711,60	3.480.618.874,32		1.400.000,00	20.900.000,00	-	-	Non redemption rate: 21 % Turnover gift cards / total turnover: 33% Average value per voucher: 27 EUR	- 18 individual results: BE - UK - ES - SE - DK - FR - DE - IE - Selection of 4 EU-wide market players

	SPV	33.960.223,00	1.997.660,18	33.960.223,00	-	-	0	0	0	0	Non redemption rate: no info Turnover gift cards / total turnover: 100% Average value per voucher: 17 EUR
Austria											
No specific data collected for Austria											
Belgium	Company 1	42.023.000,00	600.328,57	42.023.000,00	512.514,29	35.876.000,00	[Redacted]			Non redemption rate: 15% Turnover gift cards / Total turnover: 100% Average value per voucher: EUR 70	Deloitte Belgium: The Belgian gift voucher market is really developed and can be compared with e.g. the Dutch market. International retailers, local retailers and specialized gift voucher companies are all on the gift voucher market. In addition there are networks of retailers issuing gift vouchers (e.g. via specialized gift voucher companies - gift vouchers issued by shopping malls - ...)
Bulgaria	Company 2	21.800.000,00	356.727,27	3.924.000,00	267.545,45	2.943.000,00				Since no data are available for Bulgaria, the same data as for France were taken into consideration; Non redemption rate - No info , thus standard rate of 25% applied. Turnover gift cards / Total turnover: 18% Average value per voucher: 11 EUR	Gift vouchers seem to be issued by international operating companies. Specialized gift voucher companies seem not really be known.
Cyprus											
Czech Republic	Compnay 2	102.500.000,00	1.677.272,73	18.450.000,00	1.257.954,55	13.837.500,00	[Redacted]			Since no data are available for CZ, the same data as for France were taken into consideration; Non redemption rate - No info , thus standard rate of 25% applied. Turnover gift cards / Total turnover: 18% Average value per voucher: 11 EUR	Deloitte CZ: Gift vouchers are mostly issued by international operating companies; not local shops unless for services (e.g. hair & beauty). Specialized gift voucher companies are not very common (i.e. also rather international operating companies). Gift cards - instead of paper vouchers - are taking over the market. This can be explained by the fact they are issued by the international market players.
Denmark	Company 1	901.000,00	15.534,48	901.000,00	11.689,66	678.000,00				Non redemption rate: 25% Turnover gift cards / Total turnover: 100% Average value per voucher: EUR 58	Sweden - Denmark and Finland: gift mall gift vouchers and online gift vouchers have only just entered into the retailers market. (Source: Giftexprepay)
Estonia											
Estonian traders association: Gift vouchers are both issued by local and international retailers. Specialized gift voucher companies do not seem to operate on the Estonian market. Generally speaking the total turnover stemming from gift vouchers is estimated very small and mostly paper vouchers are issued. The market is not expected to change throughoutly during the coming years. In general, it is estimated that the sales of gift vouchers represent +/- 1% of the total sales of businesses.											
Finland											
Sweden - Denmark and Finland: gift mall gift vouchers and online gift vouchers have only just entered into the retailers market. (Source: Giftexprepay)											
France	Company 2	2.200.000.000,00	34.900.000,00	388.200.000,00	26.468.181,82	291.150.000,00	[Redacted]			Non redemption rate: No info - a standard non redemption rate of 25% was taken into consideration Turnover gift cards / Total turnover: 18% Average value per voucher: 11 EUR	Deloitte France: The French gift voucher market is extremely developed. Next to international retailers, local retailers and specialized gift voucher companies are on the market. In addition there also seem to be networks of retailers that set up a certain gift voucher scheme (i.e. comparable to Belgium - the Netherlands - the UK and Ireland).
	Company 3										
	Company 4	16.712.145,00	278.535,75	16.712.145,00	208.901,81	12.534.108,75	[Redacted]			Turnover stems for 100% from the sale of gift vouchers. Since no further data were available a standard non redemption ratio of 25% and standard value of 60 EUR is taken into consideration (i.e. based upon average of received results)	

	Company 5	1.125.051,00	18.750,85	1.125.051,00	14.063,14	843.788,25	Turnover stems for 100% from the sale of gift vouchers. Since no further data were available a standard non redemption ratio of 25% and standard value of 60 EUR is taken into consideration (i.e. based upon average of received results)
	Company 6	2.706.272,00	45.104,53	2.706.272,00	33.828,40	2.029.704,00	Turnover stems for 100% from the sale of gift vouchers. Since no further data were available a standard non redemption ratio of 25% and standard value of 60 EUR is taken into consideration (i.e. based upon average of received results)
	Company 7	765.355,00	12.755,92	765.355,00	9.566,94	574.016,25	Turnover stems for 100% from the sale of gift vouchers. Since no further data were available a standard non redemption ratio of 25% and standard value of 60 EUR is taken into consideration (i.e. based upon average of received results)
Germany	Company 3						Research learns that gift vouchers are commonly used in Germany, both by international and local retailers. The voucher market is not as developed as is the case in NL - UK - FR - IE since local operating specialized gift voucher companies are not on the market.
Greece							Deloitte Greece: Gift vouchers are issued by both international and local retailers. Specialized gift companies are extremely rare.
Hungary	Company 2	125.000.000,00	2.045.454,55	22.500.000,00	1.534.090,91	16.875.000,00	Since no data are available for CZ, the same data as for France were taken into consideration; Non redemption rate - No info , thus standard rate of 25% applied. Turnover gift cards / Total turnover: 18% Average value per voucher: 11 EUR
Ireland	Company 3						The Irish market is very similar to the UK market.
	Company 8	2.772.263,00	163.074,29	2.772.263,00			Non redemption rate: 0% - it was stated the gift cards are valid indefinitely (Deloitte: the website indicates they are only valid for 24 months) Turnover gift cards / Total turnover: 100% Average value per voucher: 17 EURO
Italy	Company 2	344.000.000,00	5.629.090,91	61.920.000,00	4.221.818,18	46.440.000,00	Since no data are available for CZ, the same data as for France were taken into consideration; Non redemption rate - No info , thus standard rate of 25% applied. Turnover gift cards / Total turnover: 18% Average value per voucher: 11 EUR
Latvia							Gift vouchers seem to be issued by international operating companies. Specialized gift voucher companies seem not really be known.
Lithuania							Gift vouchers seem to be issued by international operating companies. Specialized gift voucher companies seem not really be known.
Luxembourg							No specific data collected for Luxembourg
Malta							No specific data collected for Malta
Netherlands	Company 9	93.000.000,00	1.550.000,00	93.000.000,00	1.162.500,00	69.750.000,00	Turnover stems for 100% from the sale of gift vouchers. Since no further data were available a standard non redemption ratio of 25% and standard value of 60 EUR is taken into consideration (i.e. based upon average of received results)
							Deloitte Netherlands: the gift voucher market is very well known. Local shops, international retailers and specialized gift voucher companies are on the market. Internet research confirms the foregoing. There are many different large and small specialized gift voucher businesses on the market. Very often individual retailers form part of a network providing a certain type of gift vouchers (e.g. dinner cheques - magazine vouchers - ...). Further, the market shifts more and more to plastic cards.

Country	Company	Turnover	Non redemption rate	Turnover gift cards / Total turnover	Average value per voucher	Non redemption rate - No info	Standard rate applied	Turnover gift cards / Total turnover	Average value per voucher	Notes
Poland										Deloitte Poland: Both local and international retailers issue gift vouchers. Specialized gift voucher companies do not really operate on the market (only Accor - Sodexo - Bonus Systems). Market studies show only around 10% of retailers issues gift vouchers. This is confirmed by specialists such as Giftexprepay.
Portugal										Deloitte Portugal: Gift vouchers are mainly issued by international operating retailers. For local shops it is not common to issue gift vouchers. Specialized gift voucher companies are extremely rare.
Romania	Company 2	237.500.000,00	3.886.363,64	42.750.000,00	2.914.772,73	32.062.500,00				Since no data are available for RO, the same data for France were taken into consideration; Non redemption rate - No info , thus standard rate of 25% applied. Turnover gift cards / Total turnover: 18% Average value per voucher: 11 EUR
Slovakia	Company 2	156.000.000,00	2.552.727,27	28.080.000,00	1.914.545,45	21.060.000,00				Since no data are available for SK, the same data as for France were taken into consideration; Non redemption rate - No info , thus standard rate of 25% applied. Turnover gift cards / Total turnover: 18% Average value per voucher: 11 EUR
	Company 10	27.000.000,00	219.375,00	3.510.000,00	193.050,00	3.088.800,00				Since the activities of Accor and Sodexo are very similar, the average value per voucher was estimated at 16 EUR; the non redemption rate at 12% and the turnover stemming from gift vouchers at 13% (i.e. average of Accor and Sodexo).
Slovenia										No specific data collected for Slovenia.
Spain	Company 3									Deloitte Spain: Gift vouchers are mainly issued with international operating retailers (i.e plastic cards). Local shops do not sell them. Generally speaking gift vouchers are not that commonly used. They for sure are not as popular as in BE or UK.
	Company 1	3.125.000,00	31.250,00	3.125.000,00	21.840,00	2.184.000,00				Non redemption rate: 30% Turnover gift cards / Total turnover: 100% Average value per voucher: EUR 100
	Company 2	213.700.000,00	3.496.909,09	38.466.000,00	2.622.681,82	28.849.500,00				Since no data are available for ES, the same data as for France were taken into consideration; Non redemption rate - No info , thus standard rate of 25% applied. Turnover gift cards / Total turnover: 18% Average value per voucher: 11 EUR
Sweden	Company 1	804.000,00	14.888,89	804.000,00	9.648,15	521.000,00				Non redemption rate: 35% Turnover gift cards / Total turnover: 100% Average value per voucher: EUR 54
United Kingdom	Company 11	289.242.700,00	28.638.951,11	257.750.560,00	28.638.951,11	257.750.560,00				Non redemption rate: Not received - indicated there are very small levels of non-redemption. Turnover gift cards / Total turnover: 89% Average value per voucher: 9 EUR
	Company 1	17.419.253,00	187.303,80	17.419.253,00	140.477,85	13.064.439,75				Since no further data were available and since this is part of company 1 the following assumptions were made: Total number voucher = turnover / EUR 93; Non redemption ratio: based upon figures provided for BE - DK - ES - SE the average is estimated at 25%
	Company 3		19.967.383,00	2.290.832.536,00	14.940.212,19	1.718.124.402,00				Non redemption rate: no info available - standard non redemption ratio of 25% was taken into consideration Turnover gift cards / Total turnover: N/A

									Average value per voucher: 115 EUR
Company 11		1.421.396,04	35.534.901,00	1.066.047,03	26.651.175,75				Average value per voucher: 25 EUR A standard non redemption ratio of 25% was taken into consideration.
Company 12		254.573,00	10.182.920,00	190.929,75	7.637.190,00				Since no data is available on the total number of vouchers, and given the activity of the company, an average of EUR 40 was taken into consideration. A standard non redemption ratio of 25% was taken into consideration.
Company 13		31.645,05	3.164.505,00	23.733,79	2.373.378,75				Average value per voucher: 100 EUR A standard non redemption ratio of 25% was taken into consideration.
Company 14	16.947.130,00	81.842,72	7.611.373,00	71.612,38	6.659.951,38				Non redemption rate: 11,5% Turnover gift cards / Total turnover: 45% Average value per voucher: no info - comparable market to company 1 (i.e. EUR 93 taken into consideration) Non redemption rate: 0% - it was stated the gift cards are valid indefinitely (Deloitte: the website indicates they are only valid for 24 months) Turnover gift cards / Total turnover: 100% Average value per voucher: 17 EURO
Company 8	31.187.960,00	1.834.585,88	31.187.960,00						Non redemption rate: no info Turnover gift cards / Total turnover: 100% Average value per voucher: 93 EUR (242 million / 3,2 million - overall result group)
Not specified Company 1	195.147.000,00	2.098.354,84	195.147.000,00	1.573.766,13	146.360.250,00				Total number voucher = turnover / EUR 93 Non redemption ratio: based upon figures provided for BE - DK - ES - SE the average is estimated at 25%
Company 15	2.935.000.000,00	34.900.000	547.000.000	24.000.000	481.600.000	1.400.000,00	20.900.000		Non redemption rate: 12% Turnover gift cards / Total turnover: 19% Average value per voucher: 16 EUR Turnover gift cards / Total turnover: 4%
Company 16	6.205.000.000,00	16.981.577,38	271.705.238	14.943.788,09	239.100.609,44				Since the activities of company 15 and 16 are very similar, the average value per voucher was estimated at 16 EUR and the non redemption rate at 12%

Fashion retail	MPV	13.469.101,300	5.387.641	134.691.013	5.333.764	133.344.103	0	0	0	0	Non redemption rate: 1% Turnover gift cards / total turnover: 1% Average value per voucher: 25 EUR	Selection of 10 retailers listed in the top 250 retail (Deloitte: Global powers of retailing 2009), all issuing gift vouchers.
	SPV	28.023.521.800,00	11.209.780,15	280.183.218,00	11.097.738,06	277.382.165,82	0	0	0	0	Non redemption rate: 1% Turnover gift cards / total turnover: 1% Average value per voucher: 25 EUR	
Austria		963.441.000,00	385.376,40	9.634.410,00	381.522,64	9.538.065,90						
Belgium		1.383.077.000,00	553.230,80	13.830.770,00	547.698,49	13.692.462,30						
Bulgaria		-	-	-	-	-						
Cyprus		58.000.000,00	23.200,00	580.000,00	22.968,00	574.200,00						
Czech Republic		250.986.200,00	100.394,48	2.509.862,00	99.390,54	2.484.763,38						
Denmark		375.990.000,00	150.396,00	3.759.900,00	148.892,04	3.722.301,00						
Estonia		13.000.000,00	5.571,43	78.000,00	5.571,43	78.000,00						
Finland		245.009.000,00	98.003,60	2.450.090,00	97.023,56	2.425.589,10						
France		5.154.201.000,00	2.061.680,40	51.542.010,00	2.041.063,60	51.026.589,90						
Germany		9.522.330.000,00	3.808.932,00	95.223.300,00	3.770.842,68	94.271.067,00						
Greece		418.398.300,00	167.359,32	4.183.983,00	165.685,73	4.142.143,17						
Hungary		144.671.300,00	57.868,52	1.446.713,00	57.289,83	1.432.245,87						
Ireland		405.419.800,00	162.167,92	4.054.198,00	160.546,24	4.013.656,02						
Italy		1.055.490.000,00	422.196,00	10.554.900,00	417.974,04	10.449.351,00						
Latvia		23.000.000,00	9.200,00	230.000,00	9.108,00	227.700,00						
Lithuania		38.000.000,00	15.200,00	380.000,00	15.048,00	376.200,00						
Luxembourg		81.949.500,00	32.779,80	819.495,00	32.452,00	811.300,05						
Malta		16.000.000,00	6.400,00	160.000,00	6.336,00	158.400,00						
Netherlands		1.470.327.000,00	588.130,80	14.703.270,00	582.249,49	14.556.237,30						
Poland		546.288.000,00	218.515,20	5.462.880,00	216.330,05	5.408.251,20						
Portugal		960.542.400,00	384.216,96	9.605.424,00	380.374,79	9.509.369,76						
Romania		33.000.000,00	13.200,00	330.000,00	13.068,00	326.700,00						
Slovakia		35.470.300,00	14.188,12	354.703,00	14.046,24	351.155,97						
Slovenia		103.068.300,00	41.227,32	1.030.683,00	40.815,05	1.020.376,17						
Spain		5.013.937.000,00	2.005.574,80	50.139.370,00	1.985.519,05	49.637.976,30						
Sweden		745.583.000,00	298.233,20	7.455.830,00	295.250,87	7.381.271,70						
United Kingdom		12.435.444.000,00	4.974.177,60	124.354.440,00	4.924.435,82	123.110.895,60						

Since no data were collected from the fashion retailers, the average as received for the diversified retailers on a MS level was applied. This only applies for the UK and Estonia. For the other EU Member States the average as calculated for the diversified retailers was calculated. The average result for the UK and the other MS is the same: (1) average value: EUR 25; (2) Turnover gift vouchers / total turnover: 1%; (3) Non-redemption rate: 1%.

The same parameters were applied as collected from Talinna: Non redemption rate: 0% (unlimited in time) Turnover gift cards / Total turnover: 0,6% Average value per voucher: EUR 14

In most Member States clothes and shoes are subject to the same VAT rate. This implies gift vouchers in principle qualify as SPV's. In LU / PL a reduced rate applies; in UK / IE an exemption applies. Therefore gift vouchers are deemed to qualify as MPV's. It should be noted though that some international operating companies e.g. H&M allow gift vouchers to be used in several member states. These are counted as SPV's since

Diversified retail	MPV	275.327.509.740,00	114.570.963,50	2.858.940.782,64	113.485.004,91	2.830.154.586,16	0	0	0	0	Non redemption rate: 1% Turnover gift cards / total turnover: 1% Average value per voucher: 25 EUR	Selection of 15 retailers listed in the top 250 retail (Deloitte: Global powers of retailing 2009), all issuing gift vouchers.
Austria		6.935.000.000,00	2.774.000,00	69.350.000,00	2.746.260,00	68.656.500,00					For the EU Member States for which no results were collected, the average as calculated for the Estonian and UK diversified retailers was applied. The average result for the UK and the other MS is the same: (1) average value: EUR 25; (2) Turnover gift vouchers / total turnover: 1%; (3) Non-redemption rate: 1%.	Since these retailers all sell different kind of products, gift vouchers are deemed to qualify as MPV's. Within this selection of 15 retailers none allowing the cross-border use of gift vouchers was identified.
Belgium		313.000.000,00	125.200,00	3.130.000,00	123.948,00	3.098.700,00						
Bulgaria		259.000.000,00	103.600,00	2.590.000,00	102.564,00	2.564.100,00						
Cyprus		138.000.000,00	55.200,00	1.380.000,00	54.648,00	1.366.200,00						
Czech Republic		4.914.000.000,00	1.965.600,00	49.140.000,00	1.945.944,00	48.648.600,00						
Denmark		7.087.000.000,00	2.834.800,00	70.870.000,00	2.806.452,00	70.161.300,00						
Estonia	Company 17	417.000.000,00	183.662,00	2.509.506,32	183.662,00	2.616.079,87				Non redemption rate: 0% (unlimited in time) Turnover gift cards / Total turnover: 0,6% Average value per voucher: EUR 14		
	Other businesses	731.547.000,00	183.662,00	2.509.506,32	183.662,00	2.616.079,87				For these other Estonian businesses the same parameters as for Talinna were applied		
Finland		10.893.000.000,00	4.357.200,00	108.930.000,00	4.313.628,00	107.840.700,00						
France		28.004.600.000,00	11.201.840,00	280.046.000,00	11.089.821,60	277.245.540,00						
Germany		42.894.500.000,00	17.157.800,00	428.945.000,00	16.986.222,00	424.655.550,00						
Greece		172.000.000,00	68.800,00	1.720.000,00	68.112,00	1.702.800,00						
Hungary		5.932.000.000,00	2.372.800,00	59.320.000,00	2.349.072,00	58.726.800,00						
Ireland		4.740.000.000,00	1.896.000,00	47.400.000,00	1.877.040,00	46.926.000,00						
Italy		23.660.000.000,00	9.464.000,00	236.600.000,00	9.369.360,00	234.234.000,00						
Latvia		866.000.000,00	346.400,00	8.660.000,00	342.936,00	8.573.400,00						
Lithuania		902.000.000,00	360.800,00	9.020.000,00	357.192,00	8.929.800,00						
Luxembourg		244.000.000,00	97.600,00	2.440.000,00	96.624,00	2.415.600,00						
Malta		11.000.000,00	4.400,00	110.000,00	4.356,00	108.900,00						
Netherlands		174.000.000,00	69.600,00	1.740.000,00	68.904,00	1.722.600,00						
Poland		5.512.000.000,00	2.204.800,00	55.120.000,00	2.182.752,00	54.568.800,00						
Portugal		2.190.600.000,00	876.240,00	21.906.000,00	867.477,60	21.686.940,00						
Romania		2.031.000.000,00	812.400,00	20.310.000,00	804.276,00	20.106.900,00						
Slovakia		3.019.000.000,00	1.207.600,00	30.190.000,00	1.195.524,00	29.888.100,00						
Slovenia		4.000.000,00	1.600,00	40.000,00	1.584,00	39.600,00						
Spain		26.058.800.000,00	10.423.520,00	260.588.000,00	10.319.284,80	257.982.120,00						
Sweden		526.000.000,00	210.400,00	5.260.000,00	208.296,00	5.207.400,00						
UK	Company 18	1.449.594.800,00	600.957,84	27.043.103,00	576.919,53	25.961.378,88				Non redemption rate: 4% Turnover gift cards / Total turnover: 2% Average value per voucher: 45 EUR		
	Company 19	8.568.137.440,00	7.410.654,48	185.266.362,00	7.410.654,48	185.266.362,00				Non redemption rate: vouchers are valid indefinitely.		
	Company 20	15.166.630.500,00	6.594.187,17	151.666.305,00	6.528.245,30	148.648.145,53				Turnover gift cards / Total turnover: 2,16% Average value per voucher: EUR 25 Non redemption rate: +/- 1%		
	Other businesses	71.514.100.000,00	28.605.640,00	715.141.000,00	28.319.583,60	707.989.590,00				Turnover gift cards / Total turnover: +/- 1% Average value per voucher: 23 EUR		

Health & Beauty	SPV's	24.220.000.000,00	9.688.114,29	242.184.000,00	9.591.250,29	239.762.400,00	0	0	0	0	Non redemption rate: 1% Turnover gift cards / total turnover: 1% Average value per voucher: 25 EUR	Selection of 4 retailers listed in the top 250 retail (Deloitte: Global powers of retailing 2009), all issuing gift vouchers.
Austria		1.304.000.000,00	521.600,00	13.040.000,00	516.384,00	12.909.600,00					<p>Since for this category no results were collected, the average as calculated for the Estonian and UK diversified retailers was applied. The average result for the UK and the other MS is the same: (1) average value: EUR 25; (2) Turnover gift vouchers / total turnover: 1%; (3) Non-redemption rate: 1%.</p> <p>The same parameters were applied as collected from Talinna: Non redemption rate: 0% (unlimited in time) Turnover gift cards / Total turnover: 0,6% Average value per voucher: EUR 14</p>	<p>Seen the kind of products these retailers generally sell, it is assumed gift vouchers qualify as SPV's. Within this selection of retailers none allowing the cross-border use of gift vouchers was identified.</p>
Belgium		498.000.000,00	199.200,00	4.980.000,00	197.208,00	4.930.200,00						
Bulgaria		5.000.000,00	2.000,00	50.000,00	1.980,00	49.500,00						
Cyprus		-	-	-	-	-						
Czech Republic		447.000.000,00	178.800,00	4.470.000,00	177.012,00	4.425.300,00						
Denmark		18.000.000,00	7.200,00	180.000,00	7.128,00	178.200,00						
Estonia		4.000.000,00	1.714,29	24.000,00	1.714,29	24.000,00						
Finland		-	-	-	-	-						
France		1.200.000.000,00	480.000,00	12.000.000,00	475.200,00	11.880.000,00						
Germany		14.088.000.000,00	5.635.200,00	140.880.000,00	5.578.848,00	139.471.200,00						
Greece		-	-	-	-	-						
Hungary		540.000.000,00	216.000,00	5.400.000,00	213.840,00	5.346.000,00						
Ireland		29.000.000,00	11.600,00	290.000,00	11.484,00	287.100,00						
Italy		362.000.000,00	144.800,00	3.620.000,00	143.352,00	3.583.800,00						
Latvia		74.000.000,00	29.600,00	740.000,00	29.304,00	732.600,00						
Lithuania		50.000.000,00	20.000,00	500.000,00	19.800,00	495.000,00						
Luxembourg		18.000.000,00	7.200,00	180.000,00	7.128,00	178.200,00						
Malta		-	-	-	-	-						
Netherlands		2.044.000.000,00	817.600,00	20.440.000,00	809.424,00	20.235.600,00						
Poland		591.000.000,00	236.400,00	5.910.000,00	234.036,00	5.850.900,00						
Portugal		61.000.000,00	24.400,00	610.000,00	24.156,00	603.900,00						
Romania		20.000.000,00	8.000,00	200.000,00	7.920,00	198.000,00						
Slovakia		130.000.000,00	52.000,00	1.300.000,00	51.480,00	1.287.000,00						
Slovenia		78.000.000,00	31.200,00	780.000,00	30.888,00	772.200,00						
Spain		555.000.000,00	222.000,00	5.550.000,00	219.780,00	5.494.500,00						
Sweden		-	-	-	-	-						
United Kingdom		2.104.000.000,00	841.600,00	21.040.000,00	833.184,00	20.829.600,00						

Interior & Design	MPV's	47.089.328.000,00	18.835.731,20	470.893.280,00	18.647.373,89	466.184.347,20	0	0	0	0	Non redemption rate: 1% Turnover gift cards / total turnover: 1% Average value per voucher:25 EUR	Selection of 4 retailers listed in the top 250 retail (Deloitte: Global powers of retailing 2009), all issuing gift vouchers.
Austria		1.017.000.000,00	406.800,00	10.170.000,00	402.732,00	10.068.300,00					Since for this category no results were collected, the average as calculated for the Estonian and UK diversified retailers was applied. The average result for the UK and the other MS is the same: (1) average value: EUR 25; (2) Turnover gift vouchers / total turnover: 1%; (3) Non-redemption rate: 1%.	Seen the variety of products these retailers mostly sell, it is assumed gift vouchers qualify as MPV's. Within this selection of retailers none allowing the cross-border use of gift vouchers was identified.
Belgium		674.000.000,00	269.600,00	6.740.000,00	266.904,00	6.672.600,00						
Bulgaria		-	-	-	-	-						
Cyprus		38.000.000,00	15.200,00	380.000,00	15.048,00	376.200,00						
Czech Republic		300.000.000,00	120.000,00	3.000.000,00	118.800,00	2.970.000,00						
Denmark		631.000.000,00	252.400,00	6.310.000,00	249.876,00	6.246.900,00						
Estonia		-	-	-	-	-						
Finland		417.000.000,00	166.800,00	4.170.000,00	165.132,00	4.128.300,00						
France		13.357.228.000,00	5.342.891,20	133.572.280,00	5.289.462,29	132.236.557,20						
Germany		9.501.000.000,00	3.800.400,00	95.010.000,00	3.762.396,00	94.059.900,00						
Greece		229.000.000,00	91.600,00	2.290.000,00	90.684,00	2.267.100,00						
Hungary		432.600.000,00	173.040,00	4.326.000,00	171.309,60	4.282.740,00						
Ireland		134.000.000,00	53.600,00	1.340.000,00	53.064,00	1.326.600,00						
Italy		2.066.664.000,00	826.665,60	20.666.640,00	818.398,94	20.459.973,60						
Latvia		-	-	-	-	-						
Lithuania		-	-	-	-	-						
Luxembourg		15.840.000,00	6.336,00	158.400,00	6.272,64	156.816,00						
Malta		-	-	-	-	-						
Netherlands		1.280.000.000,00	512.000,00	12.800.000,00	506.880,00	12.672.000,00						
Poland		2.829.100.000,00	1.131.640,00	28.291.000,00	1.120.323,60	28.008.090,00						
Portugal		317.016.000,00	126.806,40	3.170.160,00	125.538,34	3.138.458,40						
Romania		103.000.000,00	41.200,00	1.030.000,00	40.788,00	1.019.700,00						
Slovakia		75.000.000,00	30.000,00	750.000,00	29.700,00	742.500,00						
Slovenia		65.000.000,00	26.000,00	650.000,00	25.740,00	643.500,00						
Spain		1.761.880.000,00	704.752,00	17.618.800,00	697.704,48	17.442.612,00						
Sweden		3.717.000.000,00	1.486.800,00	37.170.000,00	1.471.932,00	36.798.300,00						
United Kingdom		8.128.000.000,00	3.251.200,00	81.280.000,00	3.218.688,00	80.467.200,00						

Electronic retailers	SPV's	31.271.706.000,00	12.510.110,97	312.517.060,00	12.385.224,15	309.394.889,40	-	-	-	-	-	-
											- Non redemption rate: 1 % Turnover gift cards / total turnover: 1% Average value per voucher: 25 EUR	Selection of 6 retailers listed in the top 250 retail (Deloitte: Global powers of retailing 2009), all issuing gift vouchers.
Austria		2.014.000.000,00	805.600,00	20.140.000,00	797.544,00	19.938.600,00					Since for this category no results were collected, the average as calculated for the Estonian and UK diversified retailers was applied. The average result for the UK and the other MS is the same: (1) average value: EUR 25; (2) Turnover gift vouchers / total turnover: 1%; (3) Non-redemption rate: 1%.	Seen the kind of products these retailers generally sell, it is assumed gift vouchers qualify as SPV's. Within this selection of retailers none allowing the cross-border use of gift vouchers was identified.
Belgium		1.028.267.000,00	411.306,80	10.282.670,00	407.193,73	10.179.843,30						
Bulgaria		-	-	-	-	-						
Cyprus		4.000.000,00	1.600,00	40.000,00	1.584,00	39.600,00						
Czech Republic		378.000.000,00	151.200,00	3.780.000,00	149.688,00	3.742.200,00						
Denmark		626.000.000,00	250.400,00	6.260.000,00	247.896,00	6.197.400,00						
Estonia		50.000.000,00	21.428,57	300.000,00	21.428,57	300.000,00					The same parameters were applied as collected from Talinna: Non redemption rate: 0% (unlimited in time) Turnover gift cards / Total turnover: 0,6% Average value per voucher: EUR 14	
Finland		722.000.000,00	288.800,00	7.220.000,00	285.912,00	7.147.800,00						
France		4.257.935.000,00	1.703.174,00	42.579.350,00	1.686.142,26	42.153.556,50						
Germany		5.459.000.000,00	2.183.600,00	54.590.000,00	2.161.764,00	54.044.100,00						
Greece		615.000.000,00	246.000,00	6.150.000,00	243.540,00	6.088.500,00						
Hungary		350.000.000,00	140.000,00	3.500.000,00	138.600,00	3.465.000,00						
Ireland		307.000.000,00	122.800,00	3.070.000,00	121.572,00	3.039.300,00						
Italy		3.440.545.000,00	1.376.218,00	34.405.450,00	1.362.455,82	34.061.395,50						
Latvia		26.000.000,00	10.400,00	260.000,00	10.296,00	257.400,00						
Lithuania		62.000.000,00	24.800,00	620.000,00	24.552,00	613.800,00						
Luxembourg		13.000.000,00	5.200,00	130.000,00	5.148,00	128.700,00						
Malta		6.000.000,00	2.400,00	60.000,00	2.376,00	59.400,00						
Netherlands		870.000.000,00	348.000,00	8.700.000,00	344.520,00	8.613.000,00						
Poland		418.000.000,00	167.200,00	4.180.000,00	165.528,00	4.138.200,00						
Portugal		534.807.000,00	213.922,80	5.348.070,00	211.783,57	5.294.589,30						
Romania		-	-	-	-	-						
Slovakia		134.000.000,00	53.600,00	1.340.000,00	53.064,00	1.326.600,00						
Slovenia		5.000.000,00	2.000,00	50.000,00	1.980,00	49.500,00						
Spain		2.554.152.000,00	1.021.660,80	25.541.520,00	1.011.444,19	25.286.104,80						
Sweden		948.000.000,00	379.200,00	9.480.000,00	375.408,00	9.385.200,00						
United Kingdom		6.449.000.000,00	2.579.600,00	64.490.000,00	2.553.804,00	63.845.100,00						

Travel	SPV	20.825.995.660,00	2.562.292,00	128.114.600,00	2.514.275,03	125.713.751,25	0	0	0	0	Non redemption rate: 2% Turnover gift cards / total turnover: 0,7% Average value per voucher: 50 EUR	Selection of 4 top market players (cfr. Deloitte - Global powers of retailing 2009), all issuing gift vouchers.
	MPV	1.463.600.000,00	21.098,00	1.054.900,00	20.702,41	1.035.120,63	-	-	-	-	Non redemption rate: 2% Turnover gift cards / total turnover: 0,7% Average value per voucher: 50 EUR	
Austria		548.400.000,00	76.776,00	3.838.800,00	75.336,45	3.766.822,50						
Belgium		61.400.000,00	8.596,00	429.800,00	8.434,83	421.741,25						
Bulgaria		72.100.000,00	10.094,00	504.700,00	9.904,74	495.236,88						
Cyprus		-	-	-	-	-						
Czech Republic		-	-	-	-	-						
Denmark		-	-	-	-	-						
Estonia		-	-	-	-	-						
Finland		-	-	-	-	-						
France		256.900.000,00	35.966,00	1.798.300,00	35.291,64	1.764.581,88						
Germany		11.640.800.000,00	1.629.712,00	81.485.600,00	1.599.154,90	79.957.745,00						
Greece		73.200.000,00	10.248,00	512.400,00	10.055,85	502.792,50						
Hungary		20.400.000,00	2.856,00	142.800,00	2.802,45	140.122,50						
Ireland		-	-	-	-	-						
Italy		-	-	-	-	-						
Latvia		-	-	-	-	-						
Lithuania		-	-	-	-	-						
Luxembourg		-	-	-	-	-						
Malta		-	-	-	-	-						
Netherlands		1.466.200.000,00	205.268,00	10.263.400,00	201.419,23	10.070.961,25						
Poland		98.400.000,00	13.776,00	688.800,00	13.517,70	675.885,00						
Portugal		48.600.000,00	6.804,00	340.20000	6.676,43	333.821,25						
Romania		-	-	-	-	-						
Slovakia		-	-	-	-	-						
Slovenia		-	-	-	-	-						
Spain		150.700.000,00	21.098,00	1.054.900,00	20.702,41	1.035.120,63						
Sweden		-	-	-	-	-						
		-	-	-	-	-						
United Kingdom	Company 21	3.576.195.660,00	520.000,00	26.000.000,00	510.276,00	25.513.800,00					Non redemption rate: 0,0187 Turnover gift cards / Total turnover: 0,007 Average value per voucher: 50 EURO	
	Other businesses	2.812.700.000,00	21.098,00	1.054.900,00	20.702,41	1.035.120,63						
Not specified	MPV's	1.463.600.000,00	21.098,00	1.054.900,00	20.702,41	1.035.120,63						

Cinema	SPV	3.478.122.470,00	1.391.491,05	34.747.336,70	1.377.612,44	34.400.371,65	0	0	0	0	Non redemption rate: 1% Turnover gift cards / total turnover: 1% Average value per voucher: 25 EUR	Businesses generating a yearly turnover of more than EUR 20.000.000 and selling cinema gift vouchers were included (i.e. 35 market players).
Austria		-	-	-	-	-					Since for this category no results were collected, the average for all EU MS was applied: (1) average value: EUR 25; (2) Turnover gift vouchers / total turnover: 1%; (3) Non-redemption rate: 1%.	The gift vouchers sold by cinema groups are to be categorized as SPV's.
Belgium		342.039.150,00	136.815,66	3.420.391,50	135.447,50	3.386.187,59						
Bulgaria		-	-	-	-	-						
Cyprus		-	-	-	-	-						
Czech Republic		21.932.000,00	8.772,80	219.320,00	8.685,07	217.126,80						
Denmark		92.693.000,00	37.077,20	926.930,00	36.706,43	917.660,70						
Estonia		8.472.000,00	3.630,86	50.832,00	3.630,86	50.832,00					The same parameters were applied as collected from Talinna: Non redemption rate: 0% (unlimited in time) Turnover gift cards / Total turnover: 0,6% Average value per voucher: EUR 14	
Finland		157.309.000,00	62.923,60	1.573.090,00	62.294,36	1.557.359,10						
France		371.754.872,00	148.701,95	3.717.548,72	147.214,93	3.680.373,23						
Germany		295.473.000,00	118.189,20	2.954.730,00	117.007,31	2.925.182,70						
Greece		80.444.496,00	32.177,80	804.444,96	31.856,02	796.400,51						
Hungary		2.000.000,00	800,00	20.000,00	792,00	19.800,00						
Ireland		-	-	-	-	-						
Italy		335.795.378,00	134.318,15	3.357.953,78	132.974,97	3.324.374,24						
Latvia		13.426.000,00	5.370,40	134.260,00	5.316,70	132.917,40						
Lithuania		11.877.000,00	4.750,80	118.770,00	4.703,29	117.582,30						
Luxembourg		-	-	-	-	-						
Malta		-	-	-	-	-						
Netherlands		-	-	-	-	-						
Poland		156.000.000,00	62.400,00	1.560.000,00	61.776,00	1.544.400,00						
Portugal		49.000.000,00	19.600,00	490.000,00	19.404,00	485.100,00						
Romania		11.000.000,00	4.400,00	110.000,00	4.356,00	108.900,00						
Slovakia		-	-	-	-	-						
Slovenia		15.138.662,00	6.055,46	151.386,62	5.994,91	149.872,75						
Spain		400.928.551,00	160.371,42	4.009.285,51	158.767,71	3.969.192,65						
Sweden		106.000.000,00	42.400,00	1.060.000,00	41.976,00	1.049.400,00						
United Kingdom		1.006.839.361,00	402.735,74	10.068.393,61	398.708,39	9.967.709,67						

Leisure	MPV's	3.814.000.000,00	1.525.600,00	38.140.000,00	1.510.344,00	37.758.600,00	0	0	0	0	Non redemption rate: 1% Turnover gift cards / total turnover:1% Average value per voucher: 25 EUR	Selection of 3 top market players (cfr. Deloitte - Global powers of retailing 2009), all issuing gift vouchers.
Austria		38.000.000,00	15.200,00	380.000,00	15.048,00	376.200,00					Since for this category no results were collected, the average as calculated for the Estonian and UK diversified retailers was applied. The average result for the UK and the other MS is the same: (1) average value: EUR 25; (2) Turnover gift vouchers / total turnover: 1%; (3) Non-redemption rate: 1%.	Seen the variety of products these retailers mostly sell, it is assumed gift vouchers qualify as MPV's. Within this selection of retailers none allowing the cross-border use of gift vouchers was identified.
Belgium		1.000.000,00	400,00	10.000,00	396,00	9.900,00						
Bulgaria		-	-	-	-	-						
Cyprus		-	-	-	-	-						
Czech Republic		-	-	-	-	-						
Denmark		72.000.000,00	28.800,00	720.000,00	28.512,00	712.800,00						
Estonia		-	-	-	-	-						
Finland		44.000.000,00	17.600,00	440.000,00	17.424,00	435.600,00						
France		161.000.000,00	64.400,00	1.610.000,00	63.756,00	1.593.900,00						
Germany		258.000.000,00	103.200,00	2.580.000,00	102.168,00	2.554.200,00						
Greece		-	-	-	-	-						
Hungary		-	-	-	-	-						
Ireland		208.000.000,00	83.200,00	2.080.000,00	82.368,00	2.059.200,00						
Italy		216.000.000,00	86.400,00	2.160.000,00	85.536,00	2.138.400,00						
Latvia		-	-	-	-	-						
Lithuania		-	-	-	-	-						
Luxembourg		-	-	-	-	-						
Malta		-	-	-	-	-						
Netherlands		25.000.000,00	10.000,00	250.000,00	9.900,00	247.500,00						
Poland		-	-	-	-	-						
Portugal		45.000.000,00	18.000,00	450.000,00	17.820,00	445.500,00						
Romania		-	-	-	-	-						
Slovakia		-	-	-	-	-						
Slovenia		-	-	-	-	-						
Spain		174.000.000,00	69.600,00	1.740.000,00	68.904,00	1.722.600,00						
Sweden		112.000.000,00	44.800,00	1.120.000,00	44.352,00	1.108.800,00						
United Kingdom		2.460.000.000,00	984.000,00	24.600.000,00	974.160,00	24.354.000,00						

Data per 31.12.2008	Business	Can you please provide us with names of the biggest marketplaces and/or retail organisations in your country, issuing MPV's?	Description of the MPV gift voucher system applied by the business per EU Member State (e.g. conditions of the gift voucher system such as limited use in time; cross-border use - which Member States?; network of retailers?; issued by a bank or a third party;)	Overall turnover	Total number of MPV's sold	Monetary value of MPV's sold (EUR)	Total number of MPV's redeemed	Monetary value of MPV's redeemed (EUR)	Total number of MPV's issued and useable in cross-border transactions (i.e. vouchers issued in country X and redeemable in country Y)	Monetary value of MPV's issued and useable in cross-border transactions (EUR) (i.e. vouchers issued in country X and redeemable in country Y)	Total number of MPV's redeemed in cross-border transactions (i.e. vouchers issued in country X and redeemed in country Y)	Monetary value of MPV's redeemed in cross-border transactions (EUR) (i.e. vouchers issued in country X and redeemed in country Y)	Indicate which EU Member States can be considered as 'comparable markets' re. the MPV market (i.e. markets which are comparable with regard to the total number of vouchers issued, redeemed and their face value)	Expectations on future developments (For example: Higher / lower amount of vouchers sold? Higher / lower value of vouchers sold? Expectations on redemption rates? Formats of vouchers (i.e. Paper? Electronic? Reloadable? Combination of functions e.g. gift cards combined with payment functions, ...?)	Other comments (e.g. are the receivers of the vouchers entitled to a refund of the money?)
Austria															
Belgium	Company 1		Especially travel boxes are useable in a cross-border context. Further, it should be noted data were provided for the Benelux.	42.023.000,00	600.328,57	42.023.000,00	512.514,29	35.876.000,00	No info	No info	No info	No info			Non redemption rate: 15% Turnover gift cards / Total turnover: 100% Average value per voucher: EUR 70
Bulgaria															
Cyprus															
Czech Republic															
Denmark	Company 1		Especially travel boxes are useable in a cross-border context.	901.000,00	15.534,48	901.000,00	11.689,66	678.000,00	No info	No info	No info	No info			Non redemption rate: 25% Turnover gift cards / Total turnover: 100% Average value per voucher: EUR 58
Estonia	Company 17	Unlimited use in time		417.000.000,00	183.662,00	2.509.506,32	183.662,00	2.616.079,87	N/A	N/A	N/A	N/A			Non redemption rate: 0% (unlimited in time) Turnover gift cards / Total turnover: 0,6% Average value per voucher: EUR 14
Finland															
France	Company 15		!!! Results reflect figures for the EU 20 !!!	2.935.000.000	34.900.000	547.000.000	24.000.000	481.600.000	1.400.000	20.900.000	No info	No info	All EU Member can be considered as 'comparable markets'. But the maturity of the gift voucher/card market may vary significantly, from mature markets (such as UK, France, Belgium) to more nascent ones (Eastern Europe). In many markets, gift vouchers/cards (MPV) issued by large retail chains remain predominant.	Compared to the US market where such products have to an extent reached the point on the diffusion curve where growth starts to flatten out, the gift voucher/card market is still at a nascent stage in most European countries. Growth will remain strong and steady, especially after the economic crisis. In addition, other growth drivers could come from third-party distribution (see the success of gift card kiosks in the US), from product innovation (i.e. combined functions between gifting and loyalty), and from technical innovations (e-vouchers, mobile, ...). In 2008 Accor also launched a partnership with MasterCard Europe re. 'prepaid electronic solutions' also suitable for 'gift cards'. For gift cards the systems went life in BE / LU / DE / PL	Non redemption rate: 30% Turnover gift cards / Total turnover: 19% Average value per voucher: 15 EUR
	Company 16		!!! Results reflect figures for the whole EU !!!	6.205.000.000,00	No info	271.705.238	No info	No info	No info	No info	No info	No info			Turnover gift cards / Total turnover: 4%
	Company 3			N/A					N/A	N/A	N/A	N/A			
	Company 2			2.200.000.000	34.900.000	388.200.000	No info	No info	N/A	N/A	N/A	N/A			Non redemption rate: No info Turnover gift cards / Total turnover: 18% Average value per voucher: 11 EUR
Germany															
Greece	Company 3			N/A					N/A	N/A	N/A	N/A			

Hungary														
Ireland	Company 3	N/A						N/A	N/A	N/A	N/A			
Italy														
Latvia														
Lithuania														
Luxembourg														
Malta														
Netherlands														
Poland														
Portugal														
Romania														
Slovakia														
Slovenia														
Spain	Company 3	N/A						N/A	N/A	N/A	N/A			
	Company 1	Especially travel boxes are useable in a cross-border context.	3.125.000,00	31.250,00	3.125.000,00	21.840,00	2.184.000,00	N/A	N/A	N/A	N/A			Non redemption rate: 30% Turnover gift cards / Total turnover: 100% Average value per voucher: EUR 100
Sweden	Company 1	Especially travel boxes are useable in a cross-border context.	804.000,00	14.888,89	804.000,00	9.648,15	521.000,00	N/A	N/A	N/A	N/A			Non redemption rate: 35% Turnover gift cards / Total turnover: 100% Average value per voucher: EUR 54
United Kingdom	Company 11	Results reflect the sale of own vouchers and cards; the sales stemming from third party vouchers are not included. The company is selling both gift cards and gift vouchers. It should be noted also travel vouchers are being sold. These vouchers are all to be redeemed with the UK travel center. Therefore in principle these vouchers seem to qualify as single-purpose vouchers. No separate figures were provided.	289.242.700,00	28.638.951,11	257.750.560,00	No info	No info	N/A	N/A	N/A	N/A			They will launch their own multi-option pre-paid card platform (flexecash) in May 2010. According to our information this is a platform allowing them to handle transactions from gift cards issued by third parties. Further, they expect the steady migration from paper vouchers to cards.
	Company 3	Employer incentives and other services such as digital marketing. It should be noted data represent total retail sales (i.e. not only vouchers sold by Gross Roots but also via other channels)	N/A	19.967.383,00	2.290.832.536,00	No info	No info	N/A	N/A	N/A	N/A	Ireland and the UK	They started to move from paper to plastic in the UK (and IE) but there are no cross boarder plans for bonusbonds.	Non redemption rate: no info available Turnover gift cards / Total turnover: N/A Average value per voucher: 115 EUR
	Company 11	It should be noted data represent total retail sales (i.e. including gift vouchers sold by third parties)	N/A	No info	35.534.901,00	No info	No info	N/A	N/A	N/A	N/A			
	Company 12				10.182.920,00			N/A	N/A	N/A	N/A			
	Company 18		1.449.594.800,00	600.957,84	27.043.103,00	576.919,53	25.961.378,88	N/A	N/A	N/A	N/A	Actively look into new technologies.	Non redemption rate: 4% Turnover gift cards / Total turnover: 2% Average value per voucher: 45 EUR	

Company 19	Gift vouchers can be bought in shops or online. Gift vouchers can also be used online.	8.568.137.440,00	7.410.654,48	185.266.362,00	7.410.654,48	185.266.362,00	N/A	N/A	N/A	N/A		Non redemption rate: vouchers are valid indefinitely. Turnover gift cards / Total turnover: 2,16% Average value per voucher: 25 EUR.
Company 20		15.166.630.500,00	6.594.187,17	151.666.305,00	6.528.245,30	148.648.145,53	N/A	N/A	N/A	N/A	They are considering online, digital and mobile gift vouchers.	Non redemption rate: +/- 1% Turnover gift cards / Total turnover: +/- 1% Average value per voucher: 23 EUR
Company 13	Vouchers can be exchanged in several countries			3.164.505,00			No info	No info	No info	No info		
Company 14		16.947.130,00		7.611.373,00		6.659.951,38	N/A	N/A	N/A	N/A		

Data per 31.12.2008	Business	Can you please provide us with names of the biggest marketplayers and/or retail organisations in your country, issuing SPV's?	Description of the SPV gift voucher system applied by the business per EU Member State (e.g. conditions of the gift voucher system such as limited use in time; goods and services the SPV's are redeemable for; etc.)	Overall turnover	Total number of SPV's sold	Monetary value of SPV's sold (EUR)	Total number of SPV's redeemed	Monetary value of SPV's redeemed (EUR)	Indicate which EU Member States can be considered as 'comparable markets' re. the SPV market (i.e. markets which are comparable with regard to the total number of vouchers issued, redeemed and their face value)	Expectations on future developments (For example: Higher / lower amount of vouchers sold? Higher / lower value of vouchers sold? Expectations on redemption rates? Formats of vouchers (i.e. Paper? Elektronic? Reloadable? Combination of functions e.g. gift cards combined with payment functions, ...?)	Other comments (e.g. are the receivers of the vouchers entitled to a refund of the money?)
	Austria Belgium Bulgaria Cyprus Czech Republic Denmark Estonia Finland France	Company 15			200.000,00	3.000.000,00	100.000,00	1.100.000,00	All EU Member can be considered as 'comparable markets'.	Apart from limited high street brands, SPV potential is low. MPV (either multi-store voucher/cards, restricted authorization network cards, or even pure open loop cards) appears to be more attractive to consumers. The only way to boost the sales of SPV would be to have a successful third-party distribution chanel.	Non redemption rate: 35% Turnover gift cards / Total turnover: % Average value per voucher: 15 EURO
	Germany Greece Hungary Ireland	Company 8	Gift cards or gift vouchers - sold via book stores. Turnovers indicated represent the retail sales value (i.e. represents all sales of national book tokens vouchers). Deloitte: the sale of books is subject to 0% VAT	2.772.263,00	163.074,29	2.772.263,00	No info	No info		They are planning on introducing gift cards in the current of 2011.	Non redemption rate: 0% - it was stated the gift cards are valid indefinitely (Deloitte: the website indicates they are only valid for 24 months) Turnover gift cards / Total turnover: 100% Average value per voucher: 17 EURO
	Italy Latvia Lithuania Luxembourg Malta Netherlands Poland Portugal Romania Slovakia Slovenia Spain										

Sweden

United Kingdom

Company 21

Travel cheques can be bought with TC in the UK and exchanged when booking with TC.

3.576.195.660,00

520.000,00

26.000.000,00

510.276,00

25.513.800,00

In the UK market, there are no plans to move from paper to plastic in the short term but we will continue to canvass the views of our customers and will respond if necessary. No plans in the digital or mobile markets. We will continue to sell vouchers via our website but do not envisage any growth beyond the modest annual increases (currently 7% YOY) we have experienced in recent years which reflect trends experienced elsewhere in our business. We do not foresee that redemption rates will rise, and believe they may reduce as customers increasingly use the internet to sell on items that they do not wish to use (e.g. Ebay).

Non redemption rate: 1.875%
Expected growth: 7% per year
Turnover gift cards / Total turnover: 0,7%
Average value per voucher: 50 EURO

Company 8

Gift cards or gift vouchers - sold via book stores. The website indicates gift cards can be topped-up and their balance can be checked at any time. It should be noted turnovers indicated represent the retail sales value (i.e. represents all sales of national book tokens vouchers).
Deloitte: the sale of books is subject to 0% VAT.

31.187.960,00

1.834.585,88

31.187.960,00

No info

No info

Non redemption rate: 0% - it was stated the gift cards are valid indefinitely (Deloitte: the website indicates they are only valid for 24 months)
Turnover gift cards / Total turnover: 100%
Average value per voucher: 17 EURO

Kolosej Kinematografi D.O.O. (3)																			15.138.662,00		15.138.662,00											
Utopia SA (3)																																
Forum Cinemas (3)																					8.472.000,00	13.426.000,00	11.877.000,00	33.775.000,00								
Leisure	38.000.000,00	1.000.000,00	-	-	-	72.000.000,00	-	44.000.000,00	161.000.000,00	258.000.000,00	-	-	-	-	-	-	-	-	-	-	208.000.000,00	216.000.000,00	-	25.000.000,00	45.000.000,00	-	-	-	174.000.000,00	112.000.000,00	2.460.000.000,00	3.814.000.000,00
Toys R US (1)	22.000.000,00					17.000.000,00		1.000.000,00	52.000.000,00	93.000.000,00														24.000.000,00	15.000.000,00				51.000.000,00	14.000.000,00	147.000.000,00	436.000.000,00
GameStop (1)	16.000.000,00					55.000.000,00		43.000.000,00	109.000.000,00	165.000.000,00															30.000.000,00				123.000.000,00	98.000.000,00	16.000.000,00	943.000.000,00
HMV (1)		1.000.000,00																							1.000.000,00						2.297.000.000,00	2.435.000.000,00

4.6 Appendix 6 – Standard questionnaire on the discount vouchers

Data per 31.12.2008	<i>Indicate whether the handling of the vouchers is outsourced to a coupon clearing offices? Name of the office? If not, are there any coupon clearing offices on the market? Identify?</i>	<i>Global turnover per EU Member State</i>	Number of product discount vouchers issued	Total monetary value of product discount vouchers issued	Number of product discount vouchers redeemed	Total monetary value of product discount vouchers redeemed	Number of product discount vouchers issued and useable in cross-border transactions (i.e. vouchers issued in country X and redeemable in country Y)	Total monetary value of product discount vouchers issued and useable in cross-border transactions (i.e. vouchers issued in country X and redeemable in country Y)	Number of product discount vouchers redeemed in cross-border transactions (i.e. vouchers issued in country X and redeemed in country Y)	Total monetary value of product discount vouchers redeemed in cross-border transactions	<i>Indicate which EU Member States can be considered as 'comparable markets' re. the product discount vouchers (i.e. markets which are comparable with regard to the number of vouchers issued, redeemed and their face value)</i>	<i>Expectations on future developments - For example: Higher / lower amount of vouchers issued? Higher / lower value of vouchers issued? Expectations on redemption rates? Formats of vouchers (i.e. Paper? Mobile? Elektronik? In store?)</i>	<i>Other comments?</i>
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Austria
Belgium
Bulgaria
Cyprus
Czech Republic
Denmark
Estonia
Finland
France
Germany
Greece
Hungary
Ireland
Italy
Latvia
Lithuania
Luxembourg
Malta
Netherlands
Poland
Portugal
Romania
Slovakia
Slovenia
Spain
Sweden
UK

4.7 Appendix 7 - Qualitative analysis on the European pre-paid telecom voucher market

Pre-paid telecom vouchers - Taxation upon sale

	1. Is there a specific VAT regime for prepaid telecom vouchers applicable?	2. Is there a definition of prepaid telecom vouchers that fall within the scope of this regime?	3. What is the normal VAT treatment of local sales of prepaid telecom vouchers used locally and sold by local telecom operators?				4. What is the cross-border VAT treatment of	
			A. What is the qualification of the sale of the telecom voucher?	B. What is the taxable base on which VAT is calculated?	C. Is there VAT due in every link of the supply chain?	D. Is there a possibility to obtain refund of the VAT paid upon the moment of sale if the prepaid voucher is used for another supply that is subject to a reduced VAT rate or is taxed in another Member State?	A. Sales of telecom vouchers by foreign telecom operators on the local market	B. Sales of telecom vouchers by local telecom operators on a foreign market
Austria	Yes: -Information of the Ministry of Finance (GZ BMF-010219/0044-VI/4/2009 vom 28.01.2009).	No	-the sale of the voucher qualifies as a telecommunication service by the telecom operator to the end consumer	- taxable base is the consumer sales price	<u>Agent-structure:</u> -the sale of the voucher to an intermediary does not qualify as a taxable supply, intermediary performs taxable agency service to telecom operator or to a previous intermediary - taxable base of the agency service is the difference between the net sale price and the net purchase price	No	-Normal place of supply rules for telecommunication services in principle apply; -However, if according to these rules the service is deemed to take place outside the EU, but is actually used and enjoyed in Austria, then the place of supply is shifted to Austria.	-Normal place of supply rules for telecommunication services apply; -However, if according to these rules the service is deemed to take place outside the EU, but is actually used and enjoyed in Austria, then the place of supply is shifted to Austria.
Bulgaria	No	No	-the sale of the voucher qualifies as a prepaid telecommunication service	'-the taxable base is the sales price of the voucher	<u>Buy-sell structure:</u> -The intermediaries buy the prepaid telecom vouchers and subsequently re-sell the vouchers in their own name. The profit of the intermediaries is the result of the difference between the net purchase and net sales price of the voucher. The sale of the voucher qualifies in every link as a taxable supply on which VAT becomes due over the price charged to the next link in the chain.	No	-Normal place of supply rules for telecommunication services apply; -However: B2C : <i>*non EU telecom operator:</i> article 59 ter of the VAT Directive (use & enjoyment in Bulgaria) - in this case there is a registration obligation for the foreign telecom operator if the yearly threshold of BGN 50,000 is exceeded	-Normal place of supply rules for telecommunication services apply; -However: B2C: <i>*Non EU customer:</i> Irrevocable presumption of use and enjoyment - application of Bulgarian VAT
Czech Republic	Yes -Section 42-1-d and Section 42 -7 of the Czech VAT Act.	No.The specific VAT regime as described above is applicable for "prepaid telecommunication services" in general, i.e. for all prepaid vouchers which entitle customers to buy mere telecommunication services.	-the sale of the voucher qualifies as a prepaid telecommunication service;	-the taxable base is the sales price of voucher	<u>Buy-sell structure:</u> -The intermediaries buy the prepaid telecom vouchers and subsequently re-sell the vouchers in their own name. The profit of the intermediaries is the result of the difference between the net purchase and net sales price of the voucher. The sale of the voucher qualifies in every link as a taxable supply on which VAT becomes due over the price charged to the next link in the chain.	Yes, there is a specific VAT regime for prepaid telecom vouchers applicable in the Czech Republic. Based on this specific regime a VAT payer is entitled to reduce the standard VAT originally declared if the prepaid telecom card is used for another supply (either subject to reduced VAT rate, exempt supply or a supply which is out of scope of VAT).	-Normal place of supply rules for telecommunication services apply; -However: B2C: <i>*Non EU telecom operator:</i> article 59 ter of the VAT Directive (use & enjoyment in the Czech Republic)	-Normal place of supply rules for telecommunication services apply; -However, use and enjoyment rules can be applied in case of B2B services when the service is rendered to a customer established outside European Union registered for VAT in the Czech Republic. In such a case, if the telecommunication services are used or enjoyed in the Czech Republic, Czech VAT becomes due

Denmark	Yes. - circular letter SKM2008.284.SKAT	Yes. All prepaid vouchers which entitle customers to buy mere telecommunication services as well as telecommunications combined with any other service via the telecommunication network of a telecom operator and whereby the payment is done as an imputation to the credit of the prepaid telecom vouchers.	<u>Single purpose vouchers:</u> -the sale of the voucher qualifies as a prepaid telecommunication service.	-the taxable base is the sales price of voucher	<u>Buy-sell structure:</u> -The intermediaries buy the prepaid telecom vouchers and subsequently re-sell the vouchers in their own name. The profit of the intermediaries is the result of the difference between the net purchase and net sales price of the voucher. The sale of the voucher qualifies in every link as a taxable supply on which VAT becomes due over the price charged to the next link in the chain.	No	-Normal place of supply rules for telecommunication services apply; -However: B2C *Non EU telecom operator: article 59 ter of the VAT Directive	-Normal place of supply rules for telecommunication services apply; -However: B2C: *Non EU customer: article 59 of the VAT Directive unless effectively used in Denmark (use and enjoyment rules).
Finland	Yes, but only guidance available for vouchers that can only be used for telecommunication services	No	<u>Single purpose vouchers:</u> -the sale of the voucher qualifies as a prepaid telecommunication service;	-the taxable base is the sales price of voucher	<u>Buy-sell structure:</u> -The intermediaries buy the prepaid telecom vouchers and subsequently re-sell the vouchers in their own name. The profit of the intermediaries is the result of the difference between the net purchase and net sales price of the voucher. The sale of the voucher qualifies in every link as a taxable supply on which VAT becomes due over the price charged to the next link in the chain.	No	-Normal place of supply rules for telecommunication services apply; -However: B2C: *Non EU telecom operator: article 59 ter of the VAT Directive (use & enjoyment in Finland)	-Normal place of supply rules for telecommunication services apply.
France	Yes. - public notice n° 3-D-3-88 - Public notice n° 3-A-97 - Public notice n° 3-A-10	Yes, smart cards and pre-paid vouchers for public telephone or mobile phones. These vouchers can in France not be used for the purchase of other goods or services.	-the sale of the voucher qualifies as a prepaid telecommunication service.	-the taxable base is the sales price of voucher	<u>Buy-sell structure:</u> -The intermediaries buy the prepaid telecom vouchers and subsequently re-sell the vouchers in their own name. The profit of the intermediaries is the result of the difference between the net purchase and net sales price of the voucher. The sale of the voucher qualifies in every link as a taxable supply on which VAT becomes due over the price charged to the next link in the chain.	No	-Normal place of supply rules for telecommunication services apply; -However: B2C *Non EU telecom operator: article 59 ter of the VAT Directive (use & enjoyment in France)	-Normal place of supply rules for telecommunication services apply.
Germany	Yes. - letter of the Federal Ministry of Finance of December 3, 2001- Letter of the Federal Ministry of Finance of December 4, 2009	NoPrepaid vouchers which entitle customers to buy telecommunication services combined with any other service (e.g. information service, downloading of music) and goods via the telecommunication network of a telecom operator do not fall under this regime but are treated according to the general rules.	<u>Single purpose vouchers:</u> -the sale of the voucher qualifies as a telecommunication service by the telecom operator to the end consumer.	- taxable base is the consumer sales price.	<u>Agent-structure:</u> -the sale of the voucher to an intermediary does not qualify as a taxable supply, intermediary performs exempt agency service to telecom operator or to a previous intermediary.	No	'-Normal place of supply rules for telecommunication services apply;- However: B2C: *Non EU telecom operator: article 59 ter of the VAT Directive (use & enjoyment in Germany)	-Normal place of supply rules for telecommunication services apply;
Greece	Yes. - Circular letter 1075/2000 - Article 19 par. 9 of the VAT code	No	-the sale of the voucher qualifies as the right to use a telecommunication service by the telecom operator to the end consumer.	- taxable base is the facial value of the card divided by 1.19	<u>Agent-structure:</u> -the sale of the voucher to an intermediary does not qualify as a taxable supply, intermediary performs taxable agency service to telecom operator or to a previous intermediary.	No	No official guidance	No official guidance

Hungary	No	No	-the sale of the voucher qualifies as a prepaid telecommunication service.	-The taxable base is the sales price of the voucher.	<u>Buy-sell structure:</u> -The intermediaries buy the prepaid telecom vouchers and subsequently re-sell the vouchers in their own name. The profit of the intermediaries is the result of the difference between the net purchase and net sales price of the voucher. The sale of the voucher qualifies in every link as a taxable supply on which VAT becomes due over the price charged to the next link in the chain.	No	-Normal place of supply rules for telecommunication services apply; -However: B2C: *Non EU telecom operator: article 59 ter of the VAT Directive (use & enjoyment in Hungary)	Normal place of supply rules for telecommunication services apply: B2B: article 44 of the VAT Directive; B2C: *EU customer: article 45 of the VAT Directive; *Non EU customer: article 59 of the VAT Directive.
Ireland	Yes: Value-Added Tax Information Leaflet No. 7 – VAT on Telecommunications Services	-physical cards denominated in terms of units of service; -physical cards denominated in money amounts; -other tokens including personal identification numbers (P.I.Ns) which give the customer a right to access a telecom network without incurring a further charge at the time when that network is accessed	-the sale of the voucher qualifies as a prepaid telecommunication service.	-taxable base is in principle the sales price. However arrangements possible whereby the telecom operator accounts for the VAT on the full retail price	<u>Buy-sell structure:</u> -The intermediaries buy the prepaid telecom vouchers and subsequently re-sell the vouchers in their own name. The profit of the intermediaries is the result of the difference between the net purchase and net sales price of the voucher. The sale of the voucher qualifies in every link as a taxable supply on which VAT becomes due over the price charged to the next link in the chain. <u>However:</u> arrangements possible whereby the telecom operator accounts for the VAT on the full retail price, so that no VAT liability attaches to the retailer.	-VAT legislation provides for the repayment of VAT to a business which supplies prepaid telecommunication vouchers that are subsequently used outside the EU to access telecommunication services.	-Normal place of supply rules for telecommunication services apply; -However: B2C: *Non EU telecom operator: article 59 ter of the VAT Directive (use & enjoyment in Ireland)	'-Normal place of supply rules for telecommunication services apply.
Italy	Yes : -Art. 74 of Presidential Decree no. 633/1972 (so called "monofase VAT regime"); - Ministerial Decree no. 366, October 24, 2000 (art. 4); -Circular Letter of the Ministry of Finance n. 25/E issued on March 25, 2008.	The special regime applies to the supply of every "technical mean", including the supply of access codes, in order to access telecommunication services, fixed or mobile, and telematics. According to art. 4 of Ministerial Decree no. 366/2000, the supplies of "technical means" for the use of telecommunications services are defined as the operations, carried out with the public, related to sales, distribution, habilitation and rehabilitation, charge and similar of tokens, electronic or magnetic card, credit or payment cards, access codes and any other mean, system or procedure technically arranged to legitimize or permit the use of the telecom equipment, fixed or mobile, to the users. However, the application of the special regime is limited to the supplies of technical means to access to telecommunication services.	-the sale of the voucher qualifies as a telecommunication service by the telecom operator to the end consumer	- taxable base is the consumer sales price or, if the amount of the price due by the user is not determined on the basis of the average price used for the supply to the public, in relation to the amount of telephone traffic available through the technical.	-the sale of the voucher to an intermediary falls outside the scope of Italian VAT, intermediary performs taxable agency service to telecom operator or to a previous intermediary.	VAT legislation provides for the repayment of VAT to a business which supplies prepaid telecommunication vouchers that are subsequently used outside the EU to access telecommunication services.	-Normal place of supply rules for telecommunication services apply; -However: B2C: *Non EU telecom operator: article 59 ter of the VAT Directive (use & enjoyment in Italy)	-Normal place of supply rules for telecommunication services apply.

Latvia	Yes. - Cabinet Regulation N) 933	No	-the sale of the voucher qualifies as a telecommunication service by the telecom operator to the end consumer	- taxable base is the consumer sales price.	-the sale of the voucher to an intermediary does not qualify as a taxable supply, intermediary performs agency service to telecom operator or to a previous intermediary;	NO	-Normal place of supply rules for telecommunication services apply; -However: B2C: *Non EU telecom operator: article 59 ter of the VAT Directive (use & enjoyment in Latvia)	-Normal place of supply rules for telecommunication services apply; -However: B2C: *Non EU customer: not specified
Poland	Yes: -Tax point defined in Polish VAT law; -Other guidelines in individual rulings that are officially published.	-No official definition; -Not only for telecommunication services but also to buy information services, download music, purchase public transport tickets as well as purchase goods. In such cases the payment is done by imputation on the credit of the prepaid telecom vouchers.	-the sale of the voucher qualifies as a prepaid telecommunication service.	-Taxable base is the sales price.	<u>Buy-sell structure:</u> -The intermediaries buy the prepaid telecom vouchers and subsequently re-sell the vouchers in their own name. The profit of the intermediaries is the result of the difference between the net purchase and net sales price of the voucher. The sale of the voucher qualifies in every link as a taxable supply on which VAT becomes due over the price charged to the next link in the chain.	NO	-Normal place of supply rules for telecommunication services apply; -However: B2C: *Non EU telecom operator: article 59 ter of the VAT Directive (use & enjoyment in Poland)	-Normal place of supply rules for telecommunication services apply.

Pre-paid telecom vouchers - Taxation upon redemption											
	1. Is there a specific VAT regime for prepaid telecom vouchers applicable?	2. Is there a definition of prepaid telecom vouchers that fall within the scope of this regime?	3. What is the normal VAT treatment of local sales of prepaid telecom vouchers used locally and sold by local telecom operators?		4. What is the cross-border VAT treatment of		5. Have any specific measures been taken in order to avoid mismatches that could lead to			6. Is there an impact on the right of deduction for telecom operators?	
			A. Who is the debtor of the VAT?	B. Is there VAT due on the agency supplies of intermediaries?	A. Sales of telecom vouchers by foreign telecom operators on the local market	B. Sales of telecom vouchers by local telecom operators on a foreign market	A. Non-taxation	B. Double taxation	C. Late taxation	A. Due to the income obtained from the- non redemption of the prepaid telecom vouchers?	B. Due to the financial benefits obtained from the timing difference between the moment payments is received for the sale of the telecom vouchers and the moment VAT has to be paid.
Belgium	Yes. - Circular letter 41/2004 - Decision E.T. 108.690 - Decision E.T. 108.686 - Decision E.T. 113.146	No official definition. All prepaid vouchers which entitle customers to buy mere telecommunication services as well as telecommunications combined with any other service and even goods via the telecommunication network of a telecom operator and whereby the payment is done as an imputation to the credit of the prepaid telecom vouchers.	Debtor of the VAT is either the issuer (or the first distributor in cross-border transactions) in case of telecommunication services, either the redeemer in case other goods or services are bought.	In principle Yes. Intermediary performs agency service to telecom operator or to a previous intermediary. The taxable basis of the agency service is the difference between the net sale price and the net purchase price. However the Circular letters foresees in a simplification allowing intermediaries not having to charge Belgian VAT	- EU established telecom provider: VAT due by the first intermediary established in Belgium on the sale of the vouchers at the standard rate (21% VAT included in the facial value), or upon redemption. - Non-EU established telecom provider: in principle Belgian VAT registration required for non-EU established telecom provider as debtor of the VAT due upon redemption or upon sale. In case the foreign telecom operator is not VAT registered in Belgium, VAT due by the first intermediary established in Belgium upon sale or upon redemption.	Belgian VAT will in theory be due upon redemption (except for the unlikely case that the telecom credit is used for a service deemed to take place outside Belgium, in the latter case this would mean that the end-user of the prepaid telecom voucher is an EU-based taxable person or established outside the EU, and that he should prove this capacity towards the Belgian telecom operator or the content provider).	Yes. The VAT will be due by the first intermediary established in Belgium in case these vouchers are sold by: - non-EU established telecom operators without a BE VAT registration - EU established telecom operators	N/A	No	No	No
Denmark	Yes. - circular letter SKM2008.284.SKAT	Yes. All prepaid vouchers which entitle customers to buy mere telecommunication services as well as telecommunications combined with any other service via the telecommunication network of a telecom operator and whereby the payment is done as an imputation to the credit of the prepaid telecom vouchers.	<u>Multipurpose vouchers</u> - debtor of the VAT is the issuer in case of telecommunication services, uncertain whether VAT is due by the redeemer or the issuer in case other goods or services are bought.	unknown	not further elaborated	not further elaborated	No	No	No	No	No

Finland	Yes, but only guidance available for vouchers that can only be used for telecommunication services	No	<u>-multipurpose vouchers:</u> - multifunctional vouchers are considered as VAT exempt means of payment by the Finnish doctrine	not further elaborated	not further elaborated	not further elaborated	not further elaborated	not further elaborated	not further elaborated	not further elaborated	not further elaborated
Germany	Yes. - letter of the Federal Ministry of Finance of December 3, 2001 - Letter of the Federal Ministry of Finance of December 4, 2009	No Prepaid vouchers which entitle customers to buy telecommunication services combined with any other service (e.g. information service, downloading of music) and goods via the telecommunication network of a telecom operator do not fall under this regime but are treated according to the general rules.	<u>-multipurpose vouchers:</u> -Debtor of the VAT is either the issuer in case of telecommunication services, either the redeemer in case other goods or services are bought.	Yes. Intermediary performs agency service to telecom operator or to a previous intermediary. The taxable basis of the agency service is the difference between the net sale price and the net purchase price. However the Circular letters foresees in a simplification allowing intermediaries not having to charge German VAT	<u>multipurpose vouchers:</u> *normal place of supply rules apply for telecom services upon redemption, the supply of provided content follows it own rules upon redemption	<u>multipurpose vouchers:</u> *normal place of supply rules apply for telecom services upon redemption, the supply of provided content follows it own rules upon redemption	No	No	No	No	No
Luxembourg	Yes. -Note 1 to Article 21 of the Luxembourg VAT Law (LTVA);-Circular No 736 of 29 May 2008.	Yes. A card on which electronic information is recorded which will allow the holder to buy, in accordance with the value that has been paid for the card, certain goods or services thereby diminishing the credits on the card.	- Debtor of the VAT is either the issuer in case of telecommunication services, either the redeemer in case other goods or services are bought;- for the remaining unused credits at the expiry date of the voucher, Luxembourg VAT due by the issuer.	In principle Yes. Intermediary performs agency service to telecom operator or to a previous intermediary. The taxable basis of the agency service is the difference between the net sale price and the net purchase price. However the Circular letters foresees in a simplification allowing intermediaries not having to charge Luxembourg VAT	-Normal place of supply rules for telecommunication services apply upon redemption of the voucher;- However: B2C :*Non EU telecom operator: article 59 ter of the VAT Directive (use & enjoyment in Luxembourg)	Normal place of supply rules for telecommunication services apply;	Taxation of unused credits at the expiry of the card	No	No	No as non redeemed prepaid telecom vouchers are taxable at the expiry date	No
Netherlands	Yes. - Decision VB94/220	Yes. vouchers which entitle customers to buy mere telecommunication services as well as telecommunications combined with any other content service and even other services / goods via the telecommunication network of a telecom operator and whereby the payment is done by writing off of the credit on the prepaid telecom vouchers.	- Debtor of the VAT is either the issuer in case of telecommunication services, either by the redeemer in case other goods or services are bought.	In principle Yes. Intermediary performs agency service to telecom operator or to a previous intermediary. The taxable basis of the agency service is the difference between the net sale price and the net purchase price. However the new draft regulation foresees in a simplification allowing intermediaries not having to charge Dutch VAT	not further elaborated	The sale by the Dutch telecom operator is also VAT exempt	No	No	No	No	No

Sweden	Yes: -recommendation (Swe. Ställningstagande) nr. 131 661573-07/111 dd 26/11/2007; -recommendation nr. 131 617242-07/111 dd 5/12/2007	No	- Debtor of the VAT is either the issuer in case of telecommunication services, either the redeemer in case other goods or services are bought.	unknown	No specific guidelines available	No specific guidelines available	No	No	No	No	No
UK	Yes: -Schedule 10A VAT Act 1994 ; -HM Revenue & Customs Business Brief 29/2003, 16 December 2003	No Two types of vouchers (not only to be used for prepaid telecom services): -Retailer voucher: is issued by a person that is also a person that provides the goods or services that the voucher can be redeemed against (ultimately, where the voucher can be redeemed against the issuing company). -credit voucher: is a voucher that cannot be redeemed against the issuing company.	-Debtor of the VAT is either the issuer either the content provider -NOTE the subsequent sale of an issued retailer voucher by an intermediary is also subject to the VAT-point of taxation:moment of sale (the intermediary is entitled to deduct VAT on the purchase price of the voucher (although this VAT was not accounted for by the issuer)).	<u>Retailer voucher:</u> N/A since agency structure does not apply <u>Credit voucher:</u> -the service of the intermediary does not qualify as a taxable supply.	-In the case of a retailer voucher: *UK distributor should account for the supply under the reverse charge procedure (Article 44 & 196 VAT directive); *for the onward supply to the local market, the UK distributor will always be treated as a principal in the supply chain, therefore where the cards are used to access telecommunication services throughout the EU, the UK distributor will be responsible for accounting for the VAT due on the onward sale for the whole of the consideration received (rather than VAT being due on its redemption); -In the case of a credit voucher: * In principle outside the scope of UK VAT unless the VAT is not accounted for at the time of redemption by the provider of the goods or services, in the latter case UK VAT will become by the UK distributor If the telecom operator is established outside the EU and the UK is not registered for VAT (for example, they trade below the VAT threshold) the place of supply will be where the supplier is located, subject to use and enjoyment rules for telecoms.	Normal place of supply rules for telecommunication services apply;	Yes: where a UK distributor receives phone cards for onward sale (to either UK companies or private consumers) it will always be treated as acting as a principal in the transaction. Therefore, if the cards are used to access telecommunication services in the EU, VAT will due on the whole of the amount charged by the UK distributor to its customer.	No	No	No	No

Pre-paid telecom vouchers - No specific regime

	1. Is there a specific VAT regime for prepaid telecom vouchers applicable?	2. Is there a definition of prepaid telecom vouchers that fall within the scope of this regime?	3. What is the normal VAT treatment of local sales of prepaid telecom vouchers used locally and sold by local telecom operators?
Cyprus	No	No. Pre-paid telecom vouchers entitle customers to only buy telecommunication services as well as telecommunications combined with any other service, which are offered by the telecom operator (e.g. downloading music, pictures and ringtones). The customer cannot buy any other goods via the telecommunication network of the telecom operator.	-point of taxation: moment of sale of the prepaid telecom voucher
Lithuania	No	No	<p><u>-single purpose vouchers:</u> *qualify as telecommunication services; * tax point: when VAT invoice is issued. In case no invoice is issued, VAT is due when (1) good is supplied/service provided, or (2) the remuneration received, whichever takes place earlier.</p> <p><u>-multifunctional vouchers:</u> VAT treatment unclear</p>
Estonia	No	No	-the sale of the voucher qualifies as a prepaid telecommunication service.
Malta	No	No	not further elaborated
Portugal	No	No	'-Point of taxation: moment of sale of the prepaid telecom voucher; -the sale of the voucher qualifies as a prepaid telecommunication service, on which VAT is to be levied in every chain of the supply;
Romania	No	No	not further elaborated
Slovakia	No	No	not further elaborated
Slovenia	No	No	'-Point of taxation: moment of sale of the prepaid telecom voucher; -the sale of the voucher qualifies as a prepaid telecommunication service, on which VAT is to be levied in every chain of the supply; - a mobile telecom operator can however correct the VAT liability if the owner of the voucher has used the credit for goods or services which are exempt or taxed at the reduced rate, provided he has increased the credit to the owner of the voucher for a value of the corrected VAT
Spain	No, only some published individually binding tax rulings	No	- point of taxation : moment of sale of the prepaid telecom voucher if a voucher can only be used for telecom services ; -point of taxation: moment of redemption of the voucher if voucher has a multifunctional use;