

News Release

GARVEY GROUP ENTER INTO AGREEMENT TO PURCHASE SUPERVALU SUPERMARKET IN COBH, COUNTY CORK

First Garvey Group Owned Supermarket in Cork and 10th Retail Store in the Garvey Group

FRIDAY 15TH OF DECEMBER, 2006

Today, the Kerry based Garvey Group, have officially entered into an agreement to purchase

SuperValu in Cobh, County Cork, from local businessman Eamon Miskella. The 25,000sq. ft.,

state-of-the-art supermarket, situated on 8 acres, with ample parking on the outskirts of Cobh town, was opened two years ago. The purchase will also include five separate retail outlets and a

coffee shop. The Garvey Group expect to take over the management of the supermarket mid

February 2007. All jobs are secure.

Today's purchase is significant as it represents Garvey's first major retail investment in Cork. The

Group currently operate 7 other SuperValu Stores in Kerry, Limerick and Waterford and 2 Centra

Stores in Limerick and Waterford. This acquisition in Cork further enhances the Group's position

as a major player in the food retailing market in Munster.

SuperValu in Cobh was purpose built to the highest specifications, on a dedicated site outside

the town, over two years ago, by local retailer Eamon Miskella (who had previously owned and

operated a SuperValu store in the centre of the town). He has worked for over 25 years in the

retailing industry and is selling the business to retire. Although only open two years, it has already

secured a number of accolades including the prestigious 'Cleanest Store in Ireland' (Excellence

Ireland).

Commenting, Kevin McCarthy's, Managing Director, Garvey Group:

Today's development is an integral part of the planned growth strategy within the convenience

and retailing sector of the Garvey Group. This is our first SuperValu Store in Cork and our tenth

retail outlet within the Garvey Group in Munster. We look forward to building upon Cobh's*

SuperValu excellent reputation, and utilising our extensive fresh food retailing resources and

experience to further enhance the stores' product range and services".

Commenting, Caroline McEnery, HR & Operations Director, Garvey Group

"Garvey's continued success is based upon our wholehearted commitment to work with our staff

as a team, serve our customers to the highest standards and support the local communities in

which we operate, through sponsorship and other activities. We look forward to working with the

staff and welcoming the customers of SuperValu in Cobh and building the business together into

the future".

Commenting, Eamon Miskella, SuperValu, Cobh:

"Colette and I are delighted to pass on this business to the Garvey Group whom we have known

over our years working in the retail business. We are confident that the commitment and innovation they continue to demonstrate in their current food retailing operations will be of real

long term benefit to our staff and customers here in Cobh."

Donal Horgan, SuperValu Managing Director, commented:

Firstly, I would like to wish Eamon and Colette every happiness in their retirement. They leave

behind them an exceptional legacy in the food retailing business, and have built a solid base from

which the Garvey Group can continue to develop, and offer customers the highest standards and

best value shopping experience. Of course, this is a significant development for the Garvey Group, and I congratulate them and wish them continued success".

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The food retailing division of the Garvey Group, Garvey's SuperValu, and Garvey's Centra, are

part of Musgrave SuperValu-Centra, (MSVC) the retail franchise division of Musgrave Group.

*After today's purchase is finalised in February 2007, there will be 8 Garvey's SuperValu stores in

Munster in Castleisland, Dungarvan, Dingle, Limerick, Listowel, Newcastlewest and Tralee. There

are also two Garvey's Centra stores, one in Dungarvan and one in Newcastlewest, Co. Limerick.

Garvey's SuperValu were recently announced as the first independent retailers in Ireland to achieve the prestigious *Excellence Through People Gold Award*.

The Garvey Group operates a number of businesses in the food retailing, leisure and hospitality industry in the South West of Ireland and currently employs 750 across all its divisions. For more information on the Garvey Group visit www.garveygroup.ie

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For more information, or to arrange an interview with Kevin McCarthy's, MD, Garvey Group,

please contact:

Orla Diffily, Upfront PR

M. 86 8399115 / T 066 97 65040 / email: orla@upfrontpr.com

or

Caroline McEnery, HR & Operations Director, Garvey Group, Garvey Group Head Office, Rock Street, Tralee, County Kerry 066 71 49995/6

BACKGROUND INFORMATION ATTACHED

NOTES TO EDITOR

A brief history of the retail division of the Garvey Group.

The roots of the Garvey Group go back to 1976 when a new 10,000 square foot store was developed in Dingle across from the original store, and the original building was developed into a

sports and leisure store. Further expansion followed with the opening of Castleisland in 1987,

Tralee in 1992, and the purchase of the two L&N stores in 1996 in Listowel and Newcastlewest.

The first Centra store was opened in 1998. The most recent store, Garvey's SuperValu in Dungarvan, was acquired in 2000. The Group opened a store in Corbally, Limerick City in September 2002. In 2005 the Group opened a new Greenfield site store in Castleisland with the

first forecourt in the Group and relocated from its original location in Castleisland. In July 2006 the

Group purchased Coolagh Service Station in Dungarvan.

Our strength is our approach to teamwork in Garvey's SuperValu Supermarkets and our commitment to superior customer service. As a team we always ensure that the quality of our

stores stands out. This is expressed through excellent presentation and through genuine friendly

and helpful customer service and the numerous awards the Group has achieved for its commitment to best practice and superior service in fresh food retailing.

We pride ourselves on our involvement in the community we serve. Our sponsorship of local community based organisations and events and our commitment local suppliers are important

elements in our service to our customers.

GARVEY'S STORE ACHIEVEMENTS TO-DATE 2005/2006

- All stores achieved Excellence Ireland Hygiene Standard.
- Tralee & Castleisland stores achieved Emerald Award in the Hygiene through Excellence Ireland.
- All stores achieved Excellence Through People – 1st Store to achieve Gold Award (July 2006)
- 70+% recycling for Group
- Tralee – Winners of the Regional Supervalu Store of the Year Award 2004 & 2005.
- Tralee – Winner of Off Licence of the Year 2004 and we were runners up in the Diageo Off

Licence of the Year 2005/2006 and previously won award 3 times, 1x Dingle & 2x Tralee

- Dingle store finalist Off Licence of the Year 2005; Tralee, Newcastlewest, Listowel and Castleisland were all finalists in this ward in 2006.
- Castleisland – Winners of the Supervalu Regional Store of the Year 2006
- Centra – winner of Forecourt Retailer of the Year for Customer Service, Hot Food and Off Licence 2006.

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