

# End of the retail Christmas winners game, as private equity takes over

Figuring out the retail winners from the Christmas trading period is a favourite task for the (immaculately dressed) anoraks who obsess about [shops](#).

Did [Tesco](#) flog slightly more Albanian Prosecco than [Sainsbury](#)? Didn't [Waitrose](#)'s fancy cheese board selection just leave M&S's in the dust?

For the retail nerds – strange folk who think like-for-like [sales](#) are keys to understanding the universe – this game could be up.

Tesco, Sainsbury and M&S are still dutifully on the [stock market](#), for now, which means we can believe the figures it posts.

Asda is now owned by TDR, a [private equity](#) firm even rivals regard as secretive.

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Morrison's was bought in August by Clayton, Dubilier & Rice, which means they don't have to tell us anything they don't want to about how they are doing.

Already, their market share figures suggest they are more concerned with profit than sales.

As privately owned entities, Lidl and Aldi have always chosen to pick whichever reporting period suited them best so they could claim another record year, while mostly talking about Kevin the Carrot.

Private equity funds with more money than decency should allow are still circling the remaining [supermarkets](#), we read.

The attraction being the chance to load the companies that supply most of our food with a ton of debt and asset strip what they can, the property portfolios in particular.

One analyst yesterday had Sainsbury's as a "complex target" for private equity, since its property portfolio doesn't appeal so much to the buy out kings. He said this like it were a Bad Thing.

It is coming to something when simply being listed on the stock market might be regarded as a sign of integrity. And perhaps we shouldn't expect too many people to make decisions about where they get their groceries from on the basis of the company's ownership structure.

I will though.