How is the Irish Fish Market Performing?

Data to 31st December 2017
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Definitions of the Category & Sub-Categories

Total Fish

Fresh Fish
- Loose
  - RAW
  - RTE
  - RTC
- Prepacked
  - RAW
  - RTE
  - RTC

Frozen Fish
- RAW
- RTE
- RTC

RTE: Fish which can be unpackaged and consumed immediately
RTC: Fish which has been prepared to provide final product for the consumer and is ready to cook
Raw: Fish which needs heat applied to it before eating
### Definitions of the Sectors

<table>
<thead>
<tr>
<th>Sector</th>
<th>Definition</th>
<th>Includes/Excludes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Fish</td>
<td>All Fish – Fresh and Frozen excluding ambient fish</td>
<td>All Fish – Fresh and Frozen excluding ambient fish</td>
</tr>
<tr>
<td>Coated</td>
<td>All Breaded Fillets, Battered Fillets, Dusted Fillets including all Breaded, Battered &amp; Dusted Whole Shellfish including Tempura Prawns</td>
<td>Excludes Breaded &amp; Battered with Sauce, breaded &amp; battered fingers, bites, goujons, cakes etc, filo prawns and breaded/battered fish with chips/potato and smoked coated fish</td>
</tr>
<tr>
<td>Fish Cakes/ Burgers</td>
<td>All breaded/battered/dusted/seeded fish cakes and fish burgers even those with sauce in the middle of them</td>
<td>Excludes any options with other proteins/carbohydrates and smoked fish cakes/burgers</td>
</tr>
<tr>
<td>Fish Fingers/ Goujons</td>
<td>All breaded/battered/dusted/seeded fish fingers and fish goujons</td>
<td>Excludes any options with other proteins/carbohydrates and smoked fish fingers/goujons</td>
</tr>
<tr>
<td>Fish Bites/ Crunchies</td>
<td>All breaded/battered/dusted/seeded fish bites, nuggets, shapes, croquettes, dippers and crunchies. Also popcorn prawns</td>
<td>Excludes any options with other proteins/carbohydrates and smoked fish bites/crunchies</td>
</tr>
<tr>
<td>Flavouring/ Marinade</td>
<td>All fish and shellfish with flavouring/butter/marinade/topping/ glaze/dressing/ vinegarette that is not a complete ready meal</td>
<td>Excludes fish and shellfish with sauce and smoked fish with flavouring/marinade</td>
</tr>
<tr>
<td>Flavouring/ Marinade Smoked</td>
<td>All fish and shellfish with flavouring/butter/marinade/topping/ glaze/dressing/ vinegarette that is not a complete ready meal made with smoked fish</td>
<td>Excludes fish and shellfish with sauce and products with flavouring/marinade that do not use smoked fish</td>
</tr>
</tbody>
</table>

Source: Kantar Worldpanel. Data to 31st December 2017
<table>
<thead>
<tr>
<th>Sector</th>
<th>Definition</th>
<th>Includes/Excludes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural</td>
<td>All natural raw fillets of fish and shellfish without any sauce/butter/</td>
<td></td>
</tr>
<tr>
<td></td>
<td>marinades/crumb/toppings/additions</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>All value added fish and shellfish that is not a main meal or with sauce</td>
<td>Excludes separate dinner components such as quiche, Kiev, mornays or any starter</td>
</tr>
<tr>
<td></td>
<td>such as Kievs, Spring rolls, parcels, filo prawns, prawn toast, starters</td>
<td>type products where smoked fish is not the main ingredient</td>
</tr>
<tr>
<td></td>
<td>for fish, shellfish, tartlets, wellington, terrine, dressed crab/lobster,</td>
<td></td>
</tr>
<tr>
<td></td>
<td>dinner food excl carbohydrate, fish with toppings, sausages, tartlets,</td>
<td></td>
</tr>
<tr>
<td></td>
<td>appetisers, party food</td>
<td></td>
</tr>
<tr>
<td>Ready Meals</td>
<td>All complete fish and shellfish ready meals (with carbohydrate/vegetables)</td>
<td>Excludes any smoked fish with flavouring/marinade, smoked coated fish, smoked</td>
</tr>
<tr>
<td></td>
<td></td>
<td>fish with sauce or smoked fish as the main ingredient in fish cakes/burgers,</td>
</tr>
<tr>
<td></td>
<td></td>
<td>ready meals and other</td>
</tr>
<tr>
<td>Smoked</td>
<td>All natural smoked fish including BBQ fish</td>
<td></td>
</tr>
<tr>
<td>Scampi</td>
<td>All scampi products either wholetail langoustine or reformed scampi with</td>
<td></td>
</tr>
<tr>
<td></td>
<td>whitefish</td>
<td></td>
</tr>
<tr>
<td>Surimi</td>
<td>All surimi products</td>
<td></td>
</tr>
<tr>
<td>Sushi</td>
<td>All sushi products</td>
<td></td>
</tr>
<tr>
<td>With Sauce</td>
<td>All fish and shellfish with sauce including prawns cocktail with sauce,</td>
<td>Fish and shellfish with marinades, toppings and other flavourings and complete</td>
</tr>
<tr>
<td></td>
<td>fish mornays, fish with sauce</td>
<td>ready meals and does not contain smoked fish as the main ingredient</td>
</tr>
</tbody>
</table>

Source: Kantar Worldpanel. Data to 31st December 2017
Lifestage Definitions

- **Pre Family**: 1 to 2 person households under 44 years without children
- **Young Family**: Younger households under 34 years with children
- **Middle Family**: Families where main shopper is between 34-44 years and they have children
- **45+ Family**: Families where main shopper is 45+ years and they have children 15 years and under
- **Older Dependents**: This is a 45+ year household with 3+ persons in the household (no children)
- **Empty Nesters**: Older 45+ year households with 1 to 2 people and no kids

*Please note that Children are defined as being 16 years and under.*
TODAY’S AGENDA

Total Grocery Headlines

Fresh Fish Review

Loose Fish

Prepacked Fish

Focus on…

• Fresh White Fish
• Salmon
• Mussels

Source: Kantar Worldpanel. Data to 31st December 2017
Total Grocery Market Value and YoY Growth

52w/e 31st Dec 2017

- €10.5bn +2.5%
- Frequency: -0.7%
- Packs per Trip: +2.5%
- Price per Pack: -0.3%

12w/e 31st Dec 2017

- €2.6bn +3.6%
- Frequency: +0.4%
- Packs per Trip: +1.9%
- Price per Pack: +0.2%

Source: Kantar Worldpanel. Data to 31st December 2017
Frozen is driving the YoY growth of the Total Grocery market. Fresh & Chilled and Ambient are also growing ahead of the market.

Share of total trolley

- **Ambient Food**: 28.2%
- **Household**: 6.6%
- **Frozen**: 4.8%
- **Fresh & Chilled Produce**: 48.1%
- **Alcohol**: 7.6%
- **Healthcare**: 1.1%
- **Toiletries**: 3.7%

**YoY % Change in Value Sales**

- Frozen: 6.3%
- Ambient: 3.1%
- Fresh & Chilled: 2.7%
- Total Grocery: 2.5%
- Household: 1.2%
- Alcohol: 0.7%
- Toiletries: 0.1%
- Healthcare: -1.8%

Source: Kantar Worldpanel. Data to 31st December 2017
SuperValu has the greatest market share over the latest 52 weeks, however it has lost share since LY as it grows behind the total market. Lidl, Aldi & Dunne's all posting the strongest YoY growth.

Source: Kantar Worldpanel. Data to 31st December 2017
# Protein Drivers of Growth

**Total Fresh & Frozen – 52 w/e 31st Dec 2017**

<table>
<thead>
<tr>
<th>Protein</th>
<th>Penetration</th>
<th>Frequency</th>
<th>Volume per Trip</th>
<th>Price per KG</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fish</strong></td>
<td>95.9% (+0.6ppt)</td>
<td>27.6 times (+1.5%)</td>
<td>0.5 kgs</td>
<td>€11.71 (+0.3%)</td>
</tr>
<tr>
<td><strong>Poultry</strong></td>
<td>97.6% (+0.6ppt)</td>
<td>31.5 times (-3.5%)</td>
<td>1.1 kgs</td>
<td>€5.88 (+3.4%)</td>
</tr>
<tr>
<td><strong>Beef</strong></td>
<td>96.3% (+0.6ppt)</td>
<td>41.3 times (-0.4%)</td>
<td>0.8 kgs</td>
<td>€9.13 (+0.2%)</td>
</tr>
<tr>
<td><strong>Lamb</strong></td>
<td>62.7% (-0.5ppt)</td>
<td>11.6 times (-6.3%)</td>
<td>0.8 kgs</td>
<td>€10.53 (-4.3%)</td>
</tr>
<tr>
<td><strong>Pork</strong></td>
<td>79.5% (-2.3ppt)</td>
<td>15.6 times (-4.6%)</td>
<td>0.8 kgs</td>
<td>€6.72 (+1.5%)</td>
</tr>
</tbody>
</table>

**Source:** Kantar Worldpanel. Data to 31st December 2017
# Fish Drivers of Growth

**52 w/e 31st December vs LY**

<table>
<thead>
<tr>
<th>Total Fish</th>
<th>Penetration</th>
<th>Frequency</th>
<th>Volume per Trip</th>
<th>Price per KG</th>
</tr>
</thead>
<tbody>
<tr>
<td>€249m</td>
<td>95.9%</td>
<td>27.6 times</td>
<td>0.5 kg</td>
<td>€11.71</td>
</tr>
<tr>
<td></td>
<td>+0.6ppt</td>
<td>+1.5%</td>
<td>+0.4%</td>
<td>+0.3%</td>
</tr>
<tr>
<td>Fresh</td>
<td>84.2%</td>
<td>21.2 times</td>
<td>0.4 kg</td>
<td>€14.41</td>
</tr>
<tr>
<td>€178m</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>+1.3ppt</td>
<td>+0.7%</td>
<td>-0.9%</td>
<td>+1.7%</td>
</tr>
<tr>
<td>Frozen</td>
<td>83.9%</td>
<td>11.9 times</td>
<td>0.5 kg</td>
<td>€8.00</td>
</tr>
<tr>
<td>€72m</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>+0.5ppt</td>
<td>+2.5%</td>
<td>+1.3%</td>
<td>-1.6%</td>
</tr>
</tbody>
</table>

Source: Kantar Worldpanel. Data to 31st December 2017
**SuperValu** is the number one retailer for Fresh Fish & is growing ahead of the total market.

**Aldi** has had the strongest YoY growth, with sales increasing **+34.5%** since LY.

<table>
<thead>
<tr>
<th>Outlet</th>
<th>Value %</th>
<th>Value Growth YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tesco</td>
<td>15.1</td>
<td>-</td>
</tr>
<tr>
<td>SuperValu</td>
<td>24.7</td>
<td>6%</td>
</tr>
<tr>
<td>Dunnes</td>
<td>25.1</td>
<td>5%</td>
</tr>
<tr>
<td>Marks &amp; Spencer</td>
<td>21.0</td>
<td>3.6%</td>
</tr>
<tr>
<td>Aldi</td>
<td>20.8</td>
<td>9%</td>
</tr>
<tr>
<td>Lidl</td>
<td>16.8</td>
<td>16%</td>
</tr>
<tr>
<td>Other Outlets</td>
<td>16%</td>
<td>6%</td>
</tr>
<tr>
<td>Total Market</td>
<td>15.3</td>
<td>0.8%</td>
</tr>
</tbody>
</table>

Source: Kantar Worldpanel. Data to 31st December 2017
SuperValu & Aldi are growing through larger and more frequent shopping trips.

Aldi’s YoY growth has also been driven by new shoppers and higher average price. **Shopper losses** are the primary driver of M&S and Other Outlets’ declines.

Source: Kantar Worldpanel. Data to 31st December 2017
Aldi’s strong YoY growth is also due to the retailer gaining **switched spend** from all its competitors.

### Source of Aldi Spend (€000s) Change

<table>
<thead>
<tr>
<th>Category</th>
<th>Arrivals</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Switching</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shoppers Held</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shoppers Won</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Category Arrivals</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Source:** Kantar Worldpanel. Data to 31st December 2017
Whereas Other Outlets’ decline is due in part to shoppers are switching their spend to SuperValu & Aldi.

### Source of Other Outlets Spend (€000s) Change

- **Total Switching**: 59
- **Shoppers Held**: 33
- **Shoppers Lost**: -12
- **Category Departures**: -40
- **Lidl**: -237
- **Aldi**: -434
- **SuperValu**:

**Source**: Kantar Worldpanel. Data to 31st December 2017
Movement of Spend: Which retailers are winning & losing

Aldi gained switched spend from all others.

Source: Kantar Worldpanel. Data to 31st December 2017
Gaining switched spend from Dunnes & Lidl

Losing spend to Aldi & SuperValu

Source: Kantar Worldpanel. Data to 31st December 2017
Where do SuperValu’s Opportunities lie?

- **Pre Family**
  - Value: €2m
- **45+ Family**
  - Value: €1.9m

Source: Kantar Worldpanel. Data to 31st December 2017
**Where do Dunne's' Opportunities lie?**

<table>
<thead>
<tr>
<th>Variety</th>
<th>01-Jan-17</th>
<th>31-Dec-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salmon</td>
<td>58.4</td>
<td>61.5</td>
</tr>
<tr>
<td>Cod</td>
<td>12.5</td>
<td>10.6</td>
</tr>
<tr>
<td>Hake</td>
<td>6.8</td>
<td>7.5</td>
</tr>
<tr>
<td>Total Prawns</td>
<td>2.8</td>
<td>4.4</td>
</tr>
<tr>
<td>Coley</td>
<td>4.4</td>
<td>3.3</td>
</tr>
</tbody>
</table>

- **Prepacked**
- **Loose**

- **Gaining switched spend from Lidl**
- **Losing spend to SuperValu, Tesco, Aldi & Other Outlets**

**Source:** Kantar Worldpanel. Data to 31st December 2017

**Based on their under-index on Fresh Fish vs Total Grocery in store**

- **Middle Family**
  - **€1.7m**

- **45+ Family**
  - **€1.5m**

**Leinster (excl. Dublin)**

- **€1.3m**

**€1.1M OPP IN Munster too...**
Based on their under-index on Fresh Fish vs Total Grocery in store

Where do Aldi’s Opportunities lie?

Gaining switched spend from all other retailers

Leinster (excl. Dublin)

45+ Family

€700k

€1.2m

Based on their under-index on Fresh Fish vs Total Grocery in store

Source: Kantar Worldpanel. Data to 31st December 2017
Based on their under-index on Fresh Fish vs Total Grocery in store

Where do Lidl’s Opportunities lie?

Gaining switched spend from Other Outlets

Losing spend to SuperValu, Tesco, Dunnes & Aldi

Market Share: 16%
Value Growth: -0.8%
Volume Growth: -0.6%

Source: Kantar Worldpanel. Data to 31st December 2017
Tesco has the biggest under-trade in Fresh Fish vs its share of Total Fresh Protein.

If Tesco were to achieve its fair share of this category, it would be worth an additional €3m.

### Fair Share Size of Prize

- **Tesco**: €3m
- **SuperValu**: €2m
- **Dunnes**: n/a
- **Aldi**: €900k
- **Lidl**: n/a

Source: Kantar Worldpanel. Data to 31st December 2017
Loose Fresh Fish has seen value decline this year despite higher average prices, due to **less shoppers** as well as **smaller and less frequent trips**.

Source: Kantar Worldpanel. Data to 31st December 2017
Loose fish has continued to decline over the latest 12 weeks at -7.3%. **Shopper numbers** and **trips** decline, however there is some growth in volume per trip.

**vs. Previous Year**

**Total Species | Total Market | Fresh | Loose | 12 w/e | Previous Year**

Source: Kantar Worldpanel. Data to 31st December 2017
Almost €2m spend has been lost from Loose Fish as shoppers switch to Prepacked.

Empty Nesters, Older Dependents & Shoppers living in Dublin & Munster are driving this trend.

Source of Fresh Loose Spend (€000s) Change - 52 weeks ending 31 Dec 2017

- Total Switching:
  - Loose: -8
  - Prepacked: 5.9

- Shoppers Held:
  - Loose: 15.7
  - Prepacked: 0

- Shoppers Lost:
  - Loose: -6
  - Prepacked: 6

- Category Departures:
  - Loose: -4.8
  - Prepacked: 0

YoY % Change in Spend

Source: Kantar Worldpanel. Data to 31st December 2017
Whole Fish is the only sector within the Loose category that is in growth YoY.

Shoppers purchasing Whole fish **more frequently** has been the main contributor to its growth.

<table>
<thead>
<tr>
<th>Product</th>
<th>YoY % Change</th>
<th>Value Share %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Loose</strong></td>
<td>-4.5% (16.3%)</td>
<td></td>
</tr>
<tr>
<td>Raw</td>
<td>-4.8% (96.9%)</td>
<td></td>
</tr>
<tr>
<td>RTC</td>
<td>-2.4% (2.7%)</td>
<td></td>
</tr>
<tr>
<td>Whole</td>
<td>+4.5% (9.6%)</td>
<td></td>
</tr>
<tr>
<td>Fillet</td>
<td>-5.4% (89.5%)</td>
<td></td>
</tr>
<tr>
<td>Natural</td>
<td>-3.9% (91.8%)</td>
<td></td>
</tr>
<tr>
<td>Smoked</td>
<td>-15.3% (5.4%)</td>
<td></td>
</tr>
</tbody>
</table>

Source: Kantar Worldpanel. Data to 31st December 2017
Dunnes & SuperValu are driving the decline of Loose Fish.

**Tesco** is the only retailer to grow YoY, however it accounts for the smallest share of the market.

<table>
<thead>
<tr>
<th>Retailer</th>
<th>% Share of Value Sales 52 w/e 01 Jan 17</th>
<th>% Share of Value Sales 52 w/e 31 Dec 17</th>
<th>YoY % Change in Value Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tesco</td>
<td>9</td>
<td>11.4</td>
<td>39.1</td>
</tr>
<tr>
<td>SuperValu</td>
<td>37.7</td>
<td>39.1</td>
<td>37.7</td>
</tr>
<tr>
<td>Dunnes</td>
<td>22.4</td>
<td>24.1</td>
<td>22.4</td>
</tr>
<tr>
<td>Other Outlets</td>
<td>26.5</td>
<td>26.4</td>
<td>26.4</td>
</tr>
</tbody>
</table>

**Source:** Kantar Worldpanel. Data to 31st December 2017

**“Other Outlets” includes Fish Mongers, Road Side Stalls, Butchers, Other Grocers**
Shoppers have been lost across all of the retailers as price has risen.

Declining frequency and volume per trip are also issues for Dunnes & SuperValu.

Source: Kantar Worldpanel. Data to 31st December 2017
Fresh Prepacked value increased +6.9% YoY.

More shoppers is the key metric driving growth.

31-Dec-17 vs. Previous Year
Total Species | Total Market | Fresh | Prepacked | 52 w/e | Previous Year

Source: Kantar Worldpanel. Data to 31st December 2017
In **latest 12w/e**, growth was **+6.5%** was driven by **larger, more frequent trips**, while shopper numbers dipped for the first time all year.

Source: Kantar Worldpanel. Data to 31st December 2017
SuperValu has overtaken Lidl as number one retailer for Fresh Prepacked Fish thanks to its strong YoY growth in sales.

**Aldi** contributed **+34.4%** value growth YoY, while Lidl is the only retailer to have declined.

Source: Kantar Worldpanel. Data to 31st December 2017
Aldi’s exceptional YoY growth has been driven by an increase across all shopper metrics.

SuperValu has also seen strong YoY growth, due to both larger and more frequent trips.

Source: Kantar Worldpanel. Data to 31st December 2017
Who is driving the growth of prepacked?

YoY % Change in Value Sales

Source: Kantar Worldpanel. Data to 31st December 2017
Breaking Down the Prepacked Fish Category Performance

YoY % Change & Value Share %

Prepacked
+6.9%
(77.2%)

Raw
+8.8%
(44.5%)

RTC
+10.3%
(22.7%)

RTE
+2.2%
(32.7%)

No. 1 Retailer

Retailer Driving Growth

Source: Kantar Worldpanel. Data to 31st December 2017
All sectors are gaining new shoppers YoY. RTC saw the strongest value growth despite a decline in price & volume per trip, as shoppers made more frequent purchases.

Source: Kantar Worldpanel. Data to 31st December 2017
Breaking Down the Prepacked Fish Category Performance

YoY % Change & Value Share %

Prepacked
+6.9%
(77.2%)

Whole
-3.3%
(1.5%)

Meats
+14.9%
(9.6%)

Fillets
+6.3%
(88.9%)

No. 1 Retailer: NR

Retailer Driving Growth:
- Aldi
- SuperValu
- DUNNES STORES

Source: Kantar Worldpanel. Data to 31st December 2017
Whole is the only prepacked sector in decline. Shopper trends for Whole go against the rest of the market – price is rising and shopper numbers declining.

Source: Kantar Worldpanel. Data to 31st December 2017
Breaking Down the Prepacked Fish Category Performance

YoY % Change & Value Share %

Prepacked
+6.9%
(77.2%)

Natural
+7.1%
(44%)

Smoked
+1.6%
(25.5%)

Coated
+10.9%
(6.5%)

With Sauce
+22.2%
(4%)

Flavourings / Marinade
+4.6%
(12.6%)

Surimi
+26.6%
(0.3%)

Ready Meal
+19.6%
(2%)

Source: Kantar Worldpanel. Data to 31st December 2017
Natural is seeing strong growth through more shoppers and rising prices. Added Value sectors are attracting the greatest amount of new shoppers to the category.

Source: Kantar Worldpanel. Data to 31st December 2017
Branded sales of Prepacked Fish have seen an incredible turnaround since LY, growing just behind PL.

PL still accounts for 89.8% of the market.

Source: Kantar Worldpanel. Data to 31st December 2017
Brand have seen strong growth this year in Tesco, Dunnes and Aldi, only declining in SuperValu.

In Tesco & Dunnes, brands are growing ahead of PL.

Source: Kantar Worldpanel. Data to 31st December 2017
Salmon accounts for over 50% of Prepacked value sales, however it’s growing behind the total market.

Prawn, Coley, Haddock & Cod are all driving market growth, while Trout & Mackerel have seen the most significant losses since LY.

Source: Kantar Worldpanel. Data to 31st December 2017
New shoppers are key for growth

All of the biggest growth species have gained more shoppers, while the species that saw the biggest declines have lost shoppers.

Source: Kantar Worldpanel. Data to 31st December 2017
Fresh White Fish value sales have increased +9.1% YoY.

Growth driven by **more shoppers** purchasing **more frequently**.

Source: Kantar Worldpanel. Data to 31st December 2017
White fish is driving incremental value into the Fresh Fish market, as well as gaining switched spend from Salmon & other fish types.

**Source of Total White Fish Spend (€000s) Change - 52 weeks ending 31 Dec 2017**

- **Total Switching**
- **Shoppers Held**
- **Shoppers Won**
- **Category Arrivals**

**Incremental Growth**

**Total Salmon**

**All Others**

*Source: Kantar Worldpanel. Data to 31st December 2017*
Prepacked is driving the value growth of White Fish

Increased *frequency*, *more shoppers* and lower average *price* all contributed to the growth of *prepacked*.

Source: Kantar Worldpanel. Data to 31st December 2017
All White Fish species are growing YoY with the exception of Whiting.

- **Hake** is contributing the most value growth to this sector YoY.

<table>
<thead>
<tr>
<th></th>
<th>% Value Share of Fresh White Fish</th>
<th>% Value Growth YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cod</td>
<td>40</td>
<td></td>
</tr>
<tr>
<td>Hake</td>
<td>16.3</td>
<td></td>
</tr>
<tr>
<td>Plaice</td>
<td>13.5</td>
<td></td>
</tr>
<tr>
<td>Haddock</td>
<td>9.9</td>
<td></td>
</tr>
<tr>
<td>Coley</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>Sea Bass</td>
<td>5.9</td>
<td></td>
</tr>
<tr>
<td>Cod</td>
<td>2.5</td>
<td></td>
</tr>
<tr>
<td>Whiting</td>
<td>-1.8</td>
<td></td>
</tr>
</tbody>
</table>

Source: Kantar Worldpanel. Data to 31st December 2017
SuperValu has the greatest value share of Fresh White Fish & is growing ahead of the market YoY

- Aldi has seen the strongest value growth since LY, increasing its share of the market by more than 50%.

Source: Kantar Worldpanel. Data to 31st December 2017
The strong growth of both SuperValu & Aldi is due to more shoppers and increased frequency.

- White Fish saw the biggest value declines in Dunne's and this was due to loss of shoppers and less trips.

Source: Kantar Worldpanel. Data to 31st December 2017
SuperValu & Other Outlets are the only retailers to overtrade in White Fish

- The biggest opportunity exists for Tesco. If it were to achieve its fair share of White Fish, it would be worth an additional €1.7m.

![Bar chart showing fair share size of prize for different retailers]

Source: Kantar Worldpanel. Data to 31st December 2017
TODAY’S AGENDA

Total Grocery Headlines

Fresh Fish Retailer Review

Loose Fish

Prepacked Fish

Focus on…

• Fresh White Fish
• Salmon
• Mussels

Source: Kantar Worldpanel. Data to 31st December 2017
Fresh Salmon has seen value growth of +2.3% YoY.
Despite shoppers picking up less volume and purchasing less often than LY, growth is driven by higher average prices.

Source: Kantar Worldpanel. Data to 31st December 2017
Existing shoppers are spending more on Salmon vs LY, however there has been some switched spend out of Salmon to Hake, Coley & Haddock.

Source of Salmon Spend (€000s) Change - 52 weeks ending 31 Dec 2017

Source: Kantar Worldpanel. Data to 31st December 2017
Dunnes has the greatest share of Salmon & is growing ahead of the Total Market. Aldi is driving overall growth at +15.7% YoY, while SuperValu had the strongest decline.

Source: Kantar Worldpanel. Data to 31st December 2017
Frequency is the key contributor to Aldi’s growth, while price is driving value growth of salmon in Dunnes.

Salmon | Fresh | Total Market | 52 w/e | Previous Year

Source: Kantar Worldpanel. Data to 31st December 2017
Smoked Salmon makes up 30% of value sales & is declining -1% YoY.

- The strongest growth is coming through Natural & Salmon With Sauce.

Source: Kantar Worldpanel. Data to 31st December 2017
Smoked Salmon has gained new shoppers, but it is declining through all other shopper metrics.

- The strong growth of **Natural** Salmon is primarily due to higher **price** point, as a large amount of **shoppers are lost**.
Over the shorter term, we see a decline in price during the second half of 2017 having a positive impact on the other shopper metrics. Value sales have continued to grow, driven by more shoppers & larger, more frequent trips.

Source: Kantar Worldpanel. Data to 31st December 2017
Prepacked vs Loose Salmon

• Prepacked accounts for over 80% of the fresh salmon market as Loose declines -12.8% YoY

Spend (€000) | Salmon | Total Market | Fresh | 52 w/e

01-Jan-17  31-Dec-17
Prepacked  79.5  82.5
Loose  20.5  17.5

% Change
6.2
-12.8

Source: Kantar Worldpanel. Data to 31st December 2017
Shoppers dropping out of Loose is the key metric driving decline.

- Despite the fact that Loose has a lower average price point than Prepacked.

Salmon | Total Market | Fresh | 52 w/e | Previous Year

| Price per KG | €15.53 | €18.46 |

Source: Kantar Worldpanel. Data to 31st December 2017
There is a clear correlation between Price per KG & Volume per Trip

- Total Fresh Salmon

Source: Kantar Worldpanel. Data to 31st December 2017
TODAY’S AGENDA

Total Grocery Headlines
Fresh Fish Retailer Review
Loose Fish
Prepacked Fish

Focus on…

- Fresh White Fish
- Salmon
- Mussels

Source: Kantar Worldpanel. Data to 31st December 2017
Value sales of Mussels have declined -2.9% YoY

Despite gaining new shoppers & increasing frequency, shoppers purchasing less quantity per trip has driven the decline.

Attribution of change in spend

- **Spend (€000)**
  - €999k (-2.9%)
  - -€30k

- **Volume (000 kg)**
  - 165k (-7%)
  - -€73k

- **Price per kg (€)**
  - €6.05 (+4.3%)
  - +€43k

- **Penetration (%)**
  - 6.9% (+3%)
  - +€38k

- **Volume per Buyer (kg)**
  - 1.4 kg (-12.5%)
  - -€112k

- **Frequency**
  - 2.6 trips (+4%)
  - +€40k

- **Volume per Trip (kg)**
  - 0.5 kg (-14.3%)
  - -€152k

Source: Kantar Worldpanel. Data to 31st December 2017
A typical Mussels shopper is more likely to have children in the household & is slightly less affluent.

• However, its shopper profile is changing as a wider range of shoppers join the category.

Source: Kantar Worldpanel. Data to 31st December 2017
Key Takeouts

**THE RETAILERS**

- Aldi has seen the strongest YoY growth as it gains spend from all other retailers.
- SuperValu has also had a strong year, maintaining its number one position thanks to new shoppers, & larger, more frequent trips.
- Leinster is a key opportunity for all the retailers to grow Fresh Fish sales.
- For Lidl, the biggest opportunity is in Munster.
- All retailers should also be looking at Families as a key demographic group to target, as they underindex on Fresh Fish spend vs Total Grocery.

**PREPACKED VS. LOOSE**

- Prepacked is driving market growth as Loose declines.
- We see a clear movement in spend from Loose to Prepacked which is driving this trend.
- Added Value sectors within prepacked are driving market growth by attracting new shoppers to the category.
- The Discounters are doing particularly well in these sectors.
- Branded performance has turned around since LY, now growing just behind PL thanks to strong growth in Tesco, Dunnes & Aldi.

**KEY SPECIES**

- White Fish is seeing strong value growth YoY – bringing in both incremental spend to the market and gaining switched spend from Salmon & other Fish Types.
- Salmon's full year growth has been driven only by higher prices.
- However over the shorter term, decline in price has had a positive impact on shopper behaviour & value growth has continued.
- Mussels are succeeding in attracting new shoppers and encouraging repurchasing, however value sales have declined due to smaller shopping baskets.

Source: Kantar Worldpanel. Data to 31st December 2017
For further information contact

Ian Mannix – ian.mannix@bim.ie
or
Liam Hegarty – liam.hegarty@bim.ie