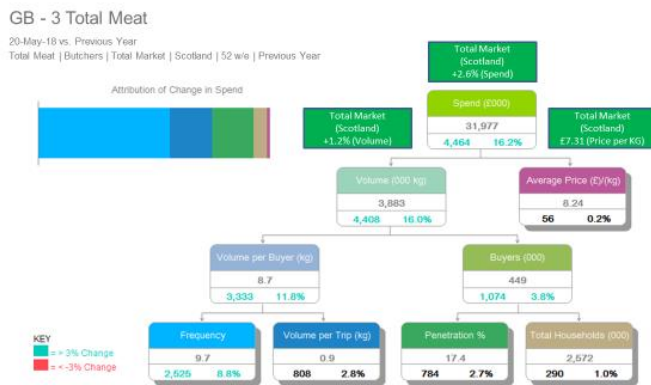


Butchers Retail Summary – W/E 20th May 2018

Kantar Worldpanel:

Kantar Worldpanel is the global expert in shoppers' behaviour. Through continuous monitoring, advanced analytics and tailored solutions, Kantar Worldpanel turns the consumer behaviour data they receive into insights and presents trends across a range of markets including Red Meat and other fast-moving consumer goods. Within the UK, Kantar has the largest single source of continuous consumer and shopper insights, comprised of 30,000 households.

Total Meat (Beef, Lamb & Pork) – 52 weeks:



KANTAR WORLD PANEL

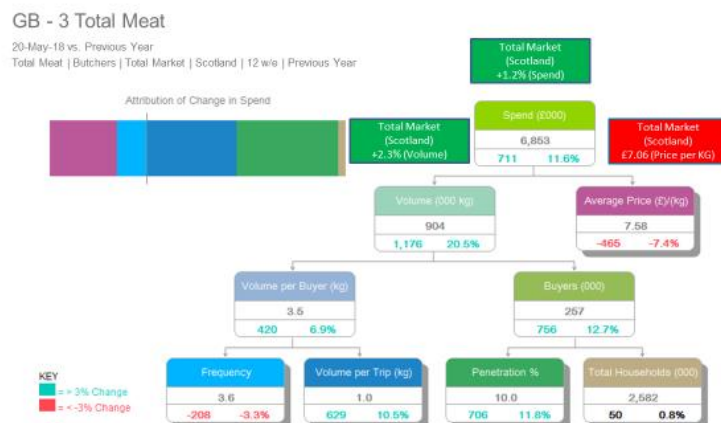
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Following the market update in March, the Total Market in Scotland continues to remain flat, however still showing signs of minimal growth. Again, with the Butchers we can see over the same period another strong set of results across all the key drivers.

Frequency (the average number of purchase trips per buyer), we can see that the Butchers have been able to attract 9.7 trips in the 52 weeks which is an increase of 8.8% from the same period last year

The overall performance in the Total Meat Market for the Butchers is very positive with spend and volume both increasing 16.2% and 16% respectively. Looking further into this both beef and pork appear to be the biggest drivers of this continued good performance.

Total Meat (Beef, Lamb & Pork) – 12 weeks:



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The 12 weeks to 20th May present a similar story to the 52-week period, with the Total Market continuing to be flat, but stable.

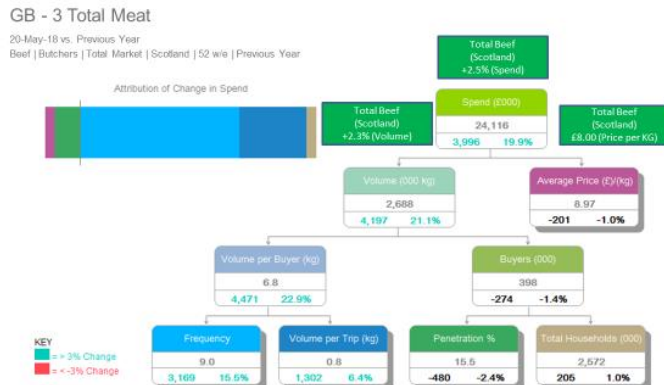
The Butchers however have seen a strong performance, within the key drivers in the 12-week period. Despite a slight dip in Frequency, penetration, volume per trip and volume per buyer all show strong growth.

The standout driver of the 12-week performance was beef.

The standout driver of the 12-week performance was beef.

*All figures quoted represent the 52 weeks or 12-week period to W/E 20th May in Scotland

Total Beef – 52 Weeks:



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which were strongly ahead of the Total Beef market.

The cuts driving this positive performance for the Butchers appears to be the staple of mince once again as well as the frying/grilling cuts, both with percentage growth well into double figures.

Total Beef – 12 Weeks:



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Volume per Buyer as the main drivers of this strong performance. Again, this could be partly explained by a 14% drop in the Average Price within the Butchers market from the same period last year.

the Total Beef market remains flat but stable, in a similar story to the Total Meat market. However, in contrast the Butchers have performed very well over the 52-week period across the suite of key drivers.

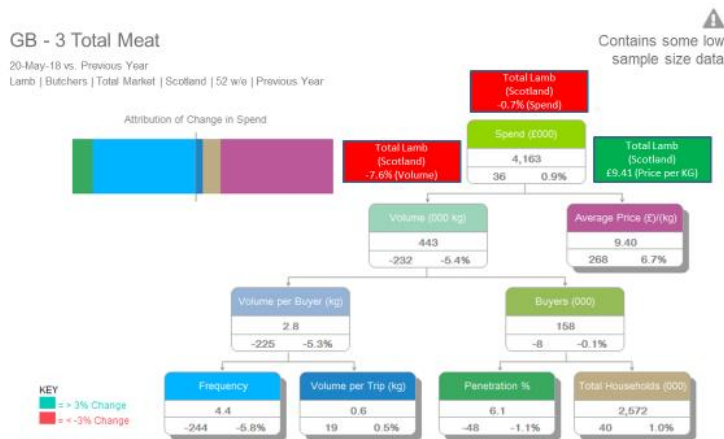
The Volume of Beef has performed particularly well seeing a 21.1% growth from the same period last year. This was helped by good growth in the Volume per Buyer, Frequency and Volume per Trip metrics, all of

The Butchers continue to buck the trend in the Beef Market during the 12-week period as the Total Beef market ended the period in a flat but relatively stable position, only Volume saw growth of 4.8% in the Total Beef market, likely helped by the reduction in Average Price across the market.

Like the 52-week period Volume saw really strong growth of 34.6% on the same period last year, with Volume per Trip, Frequency and

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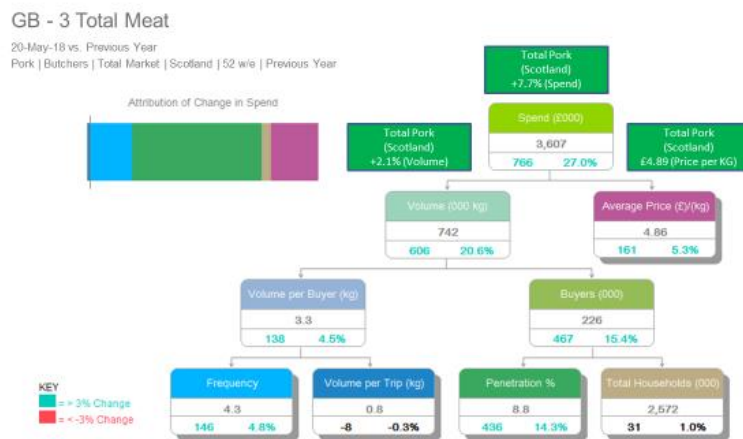
Total Lamb – 52 Weeks:



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Total Pork – 52 Weeks:



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Retail Share:

- The Butchers in Scotland account for a 10% retail share in Spend and 8.8% share in Volume– which places them fourth in Spend and in Volume within the overall market.
- Beef - the Butchers in Scotland account for a 10.2% retail share in Spend and 9.1% share in Volume– which places them fourth in spend and volume terms.
- Lamb – The Butchers in Scotland currently sit in fourth place in terms of their share of retail spend and volume on Lamb. With a 13.2% share of both spend and volume.
- Pork – In Scotland, the Butchers currently command an 7.5% share in retail Spend and Volume. This places them fifth for Spend and sixth for Volume respectively.

The Total Lamb market for the 52-week period is relatively disappointing with decreases in Volume and Spend. This can be partly explained by a drop in Volume per Buyer and per Trip.

The Butchers market presents a difficult picture due to the sample size but is different from the market presented previously and does essentially follow the wider market with a decline in most notable areas and a continued high price.

In recent months the Total Pork market has seen confident strides, and the 52-week period to 20th May is similar It is a similar picture to the last update from March.

Within the Butchers there has been increases in the double figures for Spend and Volume, this was driven by Penetration increasing 14.3% alongside 4% increases for Frequency and Volume per Buyer.

*All figures quoted represent the 52 weeks or 12-week period to W/E 20th May in Scotland