

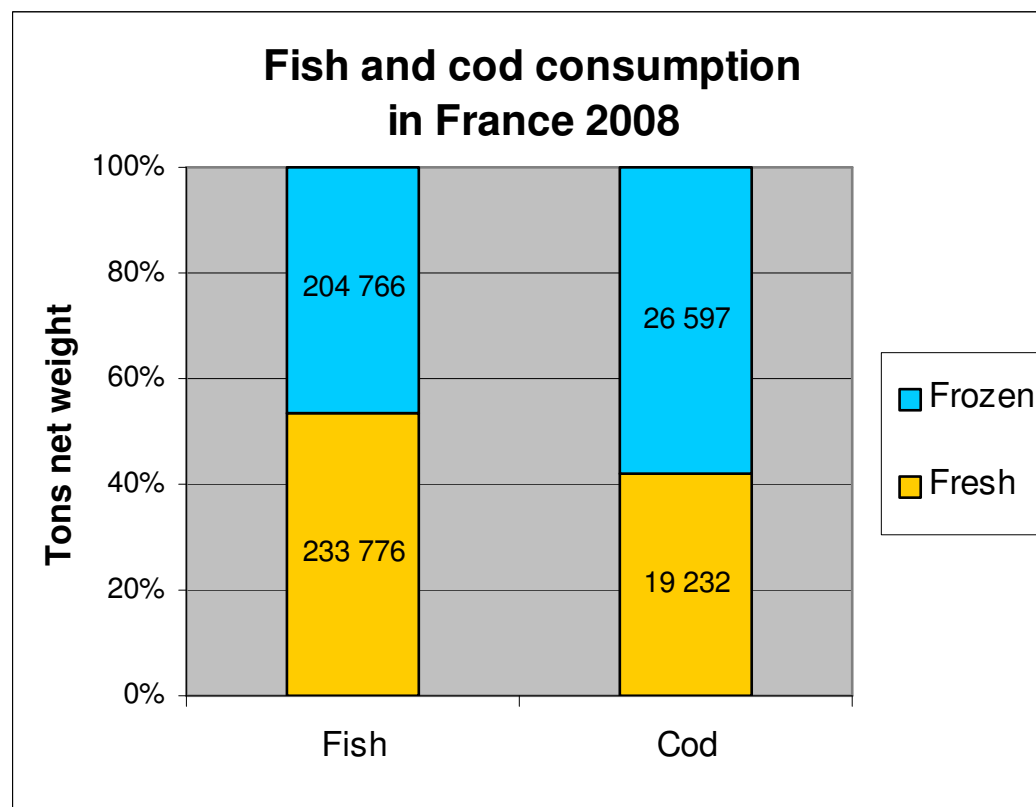


Extraits d'études de marchés

CABILLAUD / COD – 2010 FRANCE

Cod consumption in France

- Cod in France = 120 000 T wfe, 6000 T farmed
- Cod = 46 000 T fresh and frozen (net weight), 10% of total fish consumption (at home and out of home)
- Fresh cod = 19 000 T (net weight) 8% of total fresh fish consumption



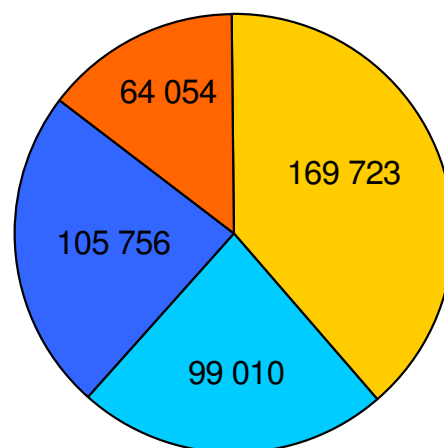
Source : VIA AQUA / FAM – KWP+GIRA - Coverage ratio 80%

Cod consumption in France

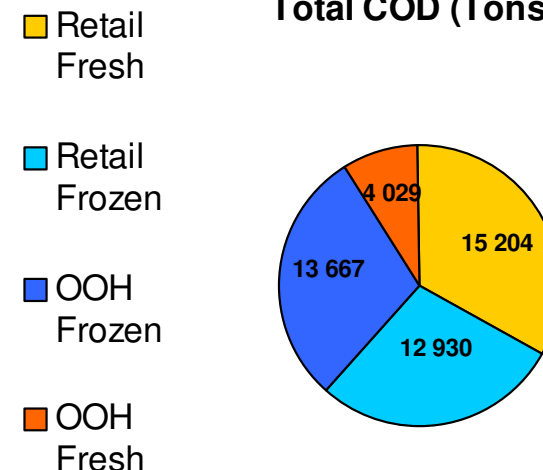
- Cod is peculiar with respect to its mode of distribution, as compared to *average fish*
- Relative lower part of fresh cod versus frozen is due to catering segment (Out of Home) using less fresh cod products than for fish in general
- Retail dominates the fresh cod market

	Fresh	Frozen
Fish in general	53%	47%
Cod	42%	58%

Distribution channels
Total FISH (Tons)



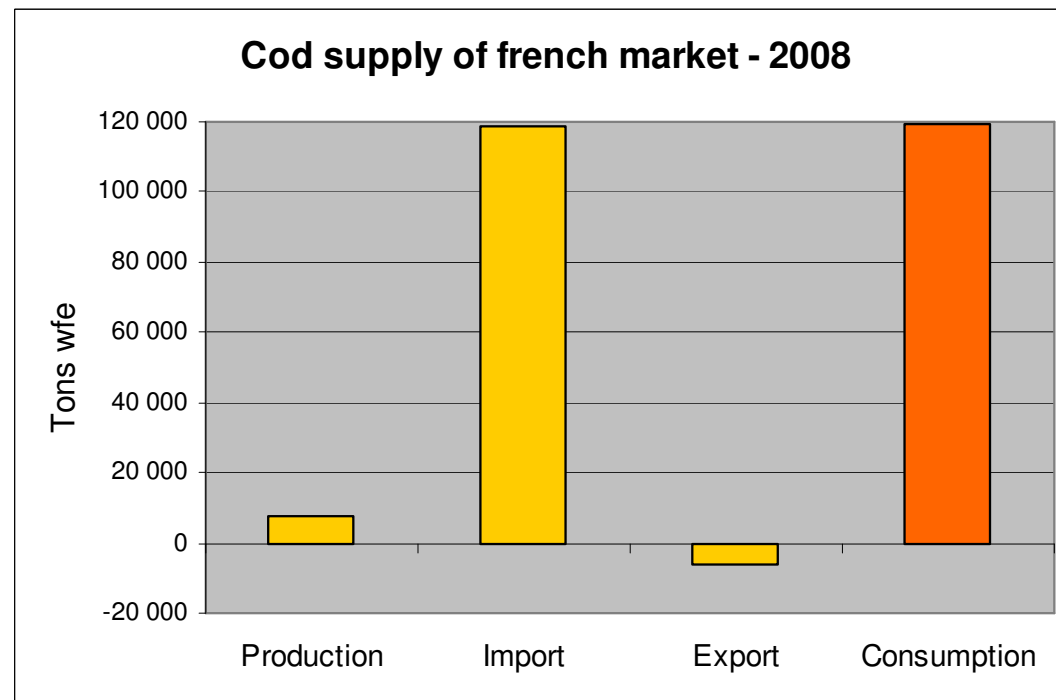
Distribution channels
Total COD (Tons)



Source : VIA AQUA / FAM

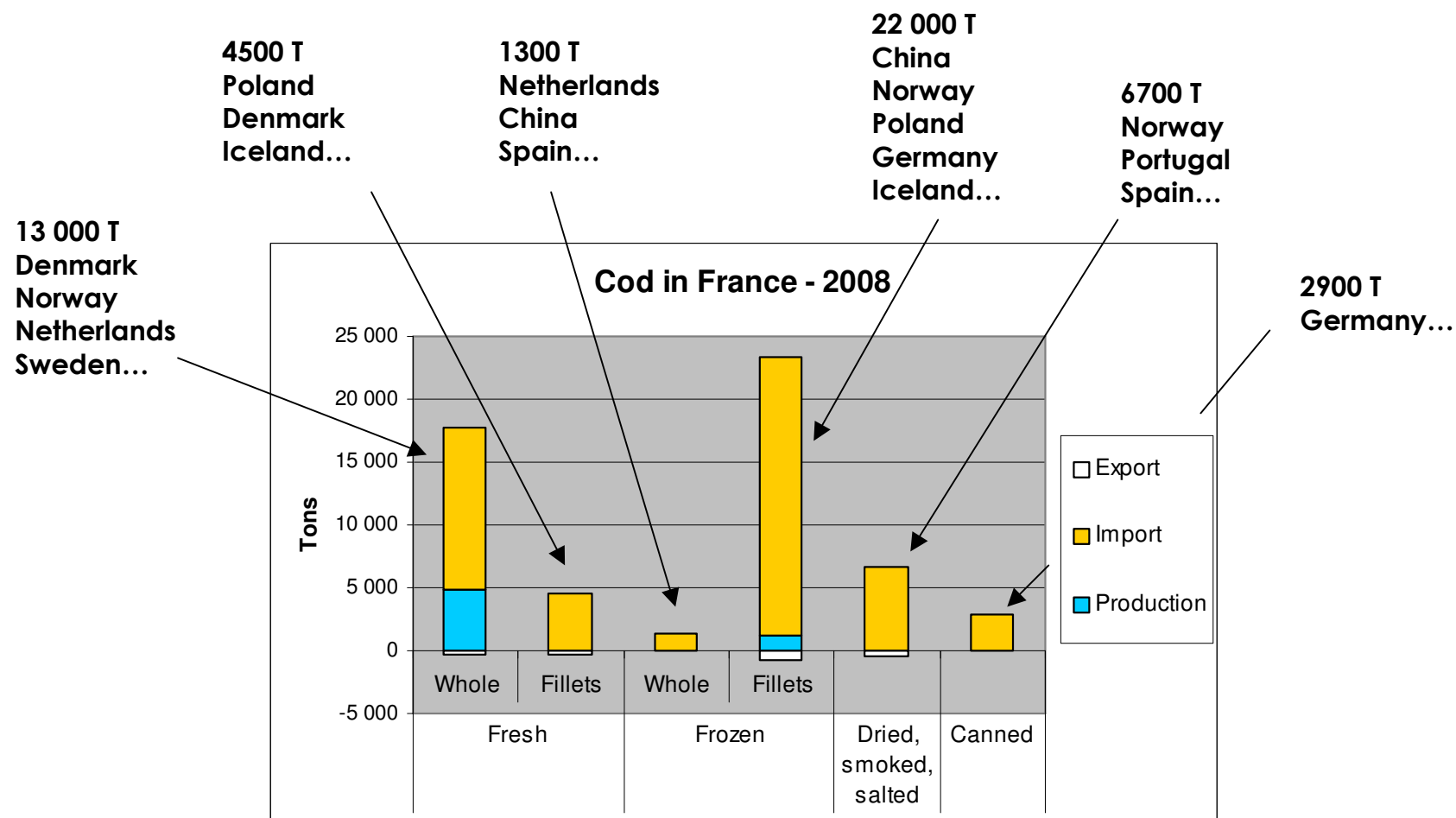
Cod in France : imported supply

- France is a small producer = 8000 T
- The second largest EU importer after UK = 118 000 T wfe
- A very low self sufficiency rate (7%)



Source : VIA AQUA / FAM

Cod in France : imports by product type

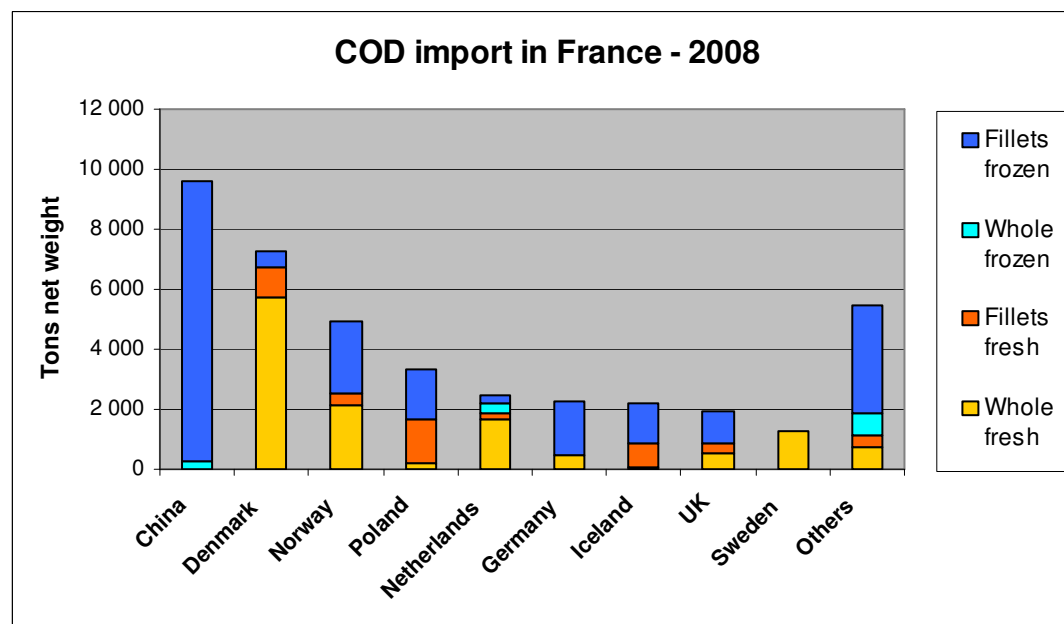


Source : FAM
Wfe for production /whole, Net weight otherwise

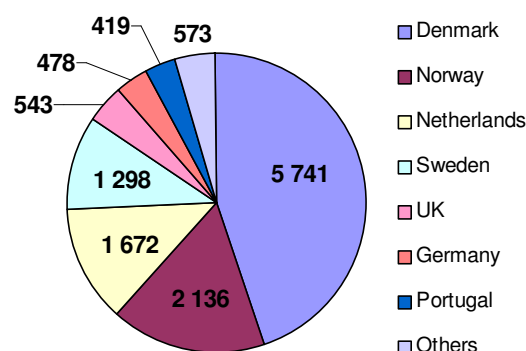
Cod in France : imports by country of origin

- **Fresh & frozen cod :**
biggest suppliers are China, Denmark and Norway, with over half of total volume (53%)
- **Fresh cod :**
Denmark and Norway account for more than half volume (9000 T net weight)

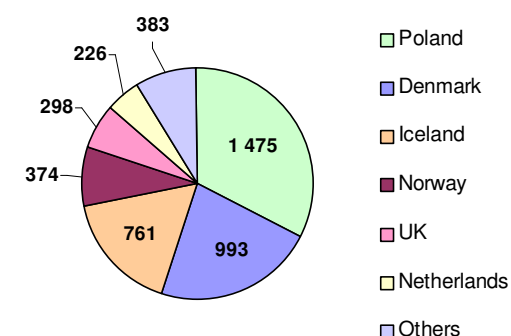
Fillets are mainly manufactured in Poland



WHOLE fresh cod import in France 2008
13 000 Tons net weight



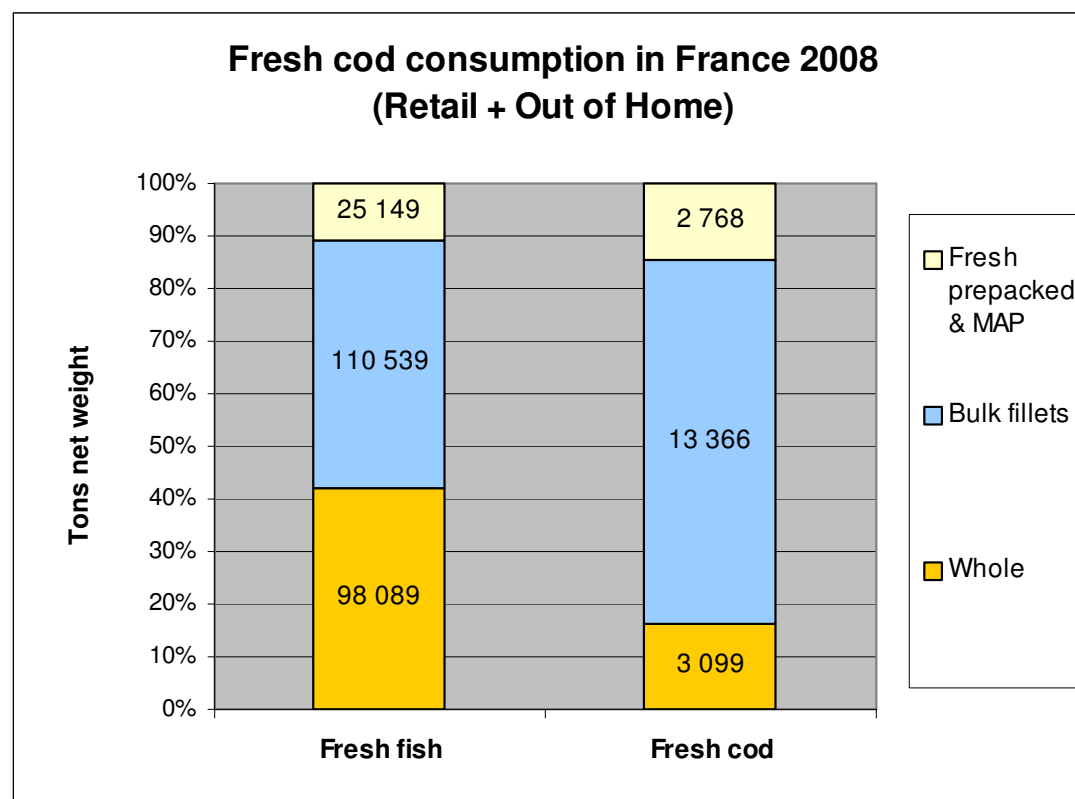
FILLETS fresh cod import in France 2008
4500 Tons net weight



Source : FAM

Consumption of fresh cod - France

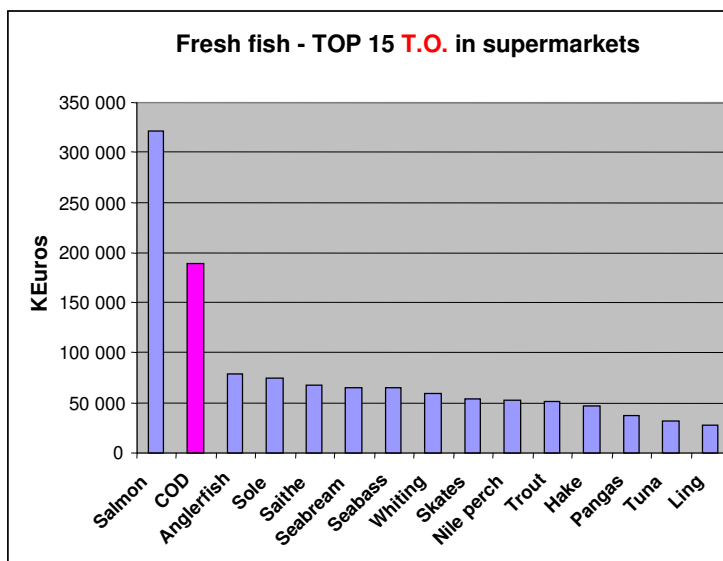
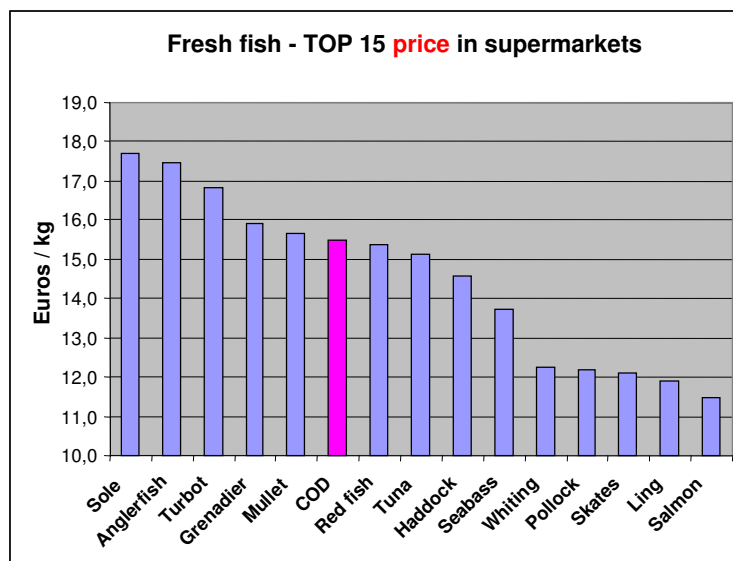
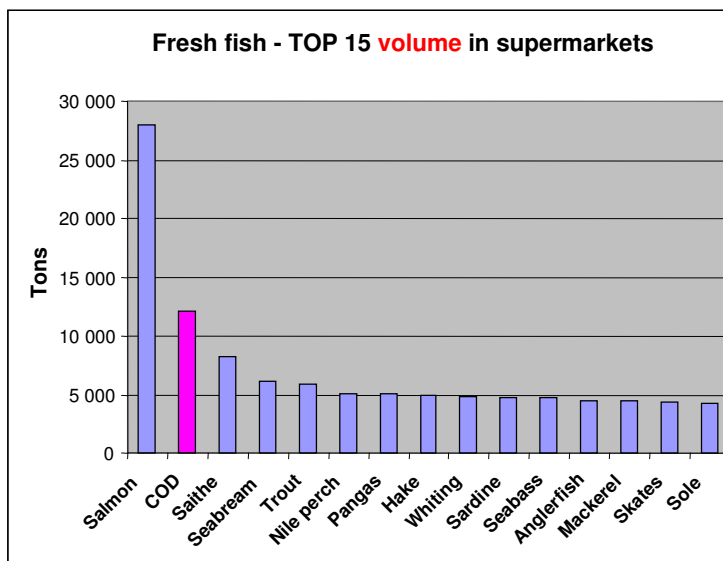
- Limited proportion of whole cod products
- High proportion of cod processed products
 - Fillets / bulk
 - Fresh prepacked
 - MAP
 - > 80% in total for cod, vs. < 60% for average fish



Source : VIA AQUA / FAM – KWP+GIRA - Coverage ratio 80%

Fresh cod in French retail outlets

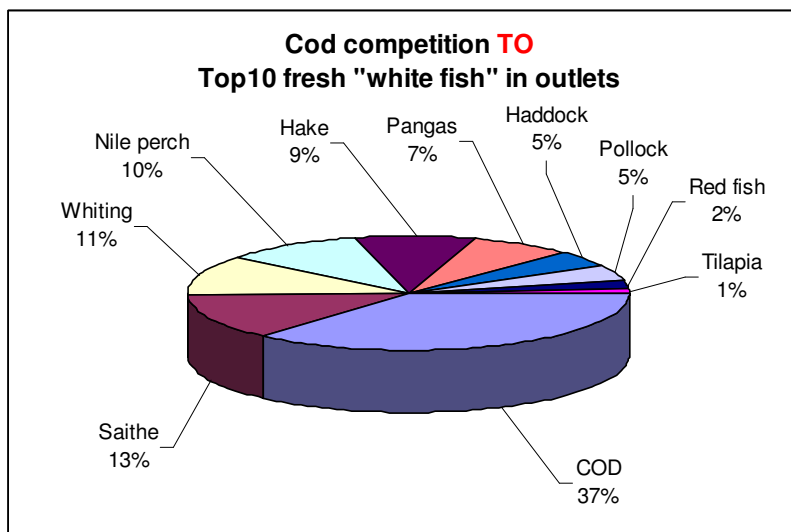
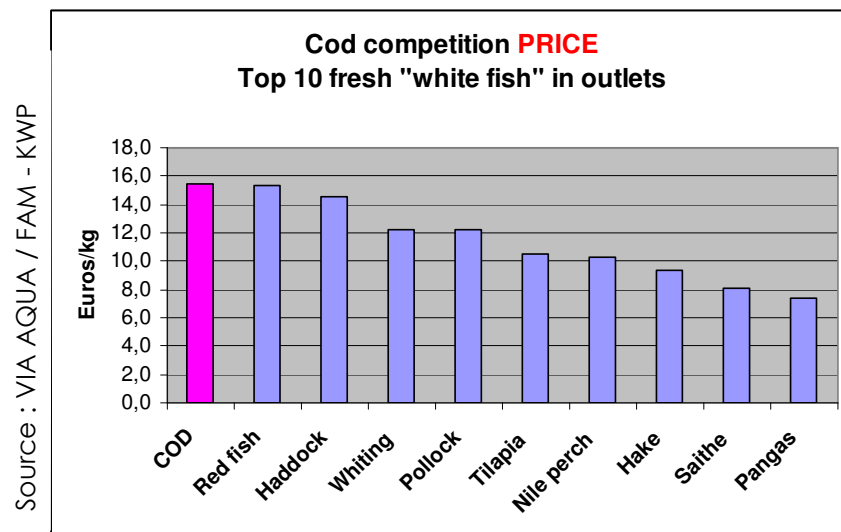
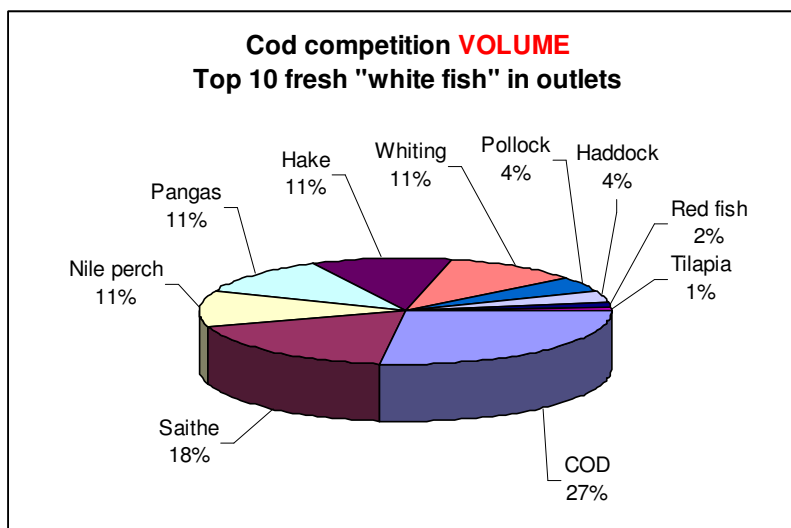
- 2nd reference in volume and turnover, just behind salmon
- A major product in supermarkets



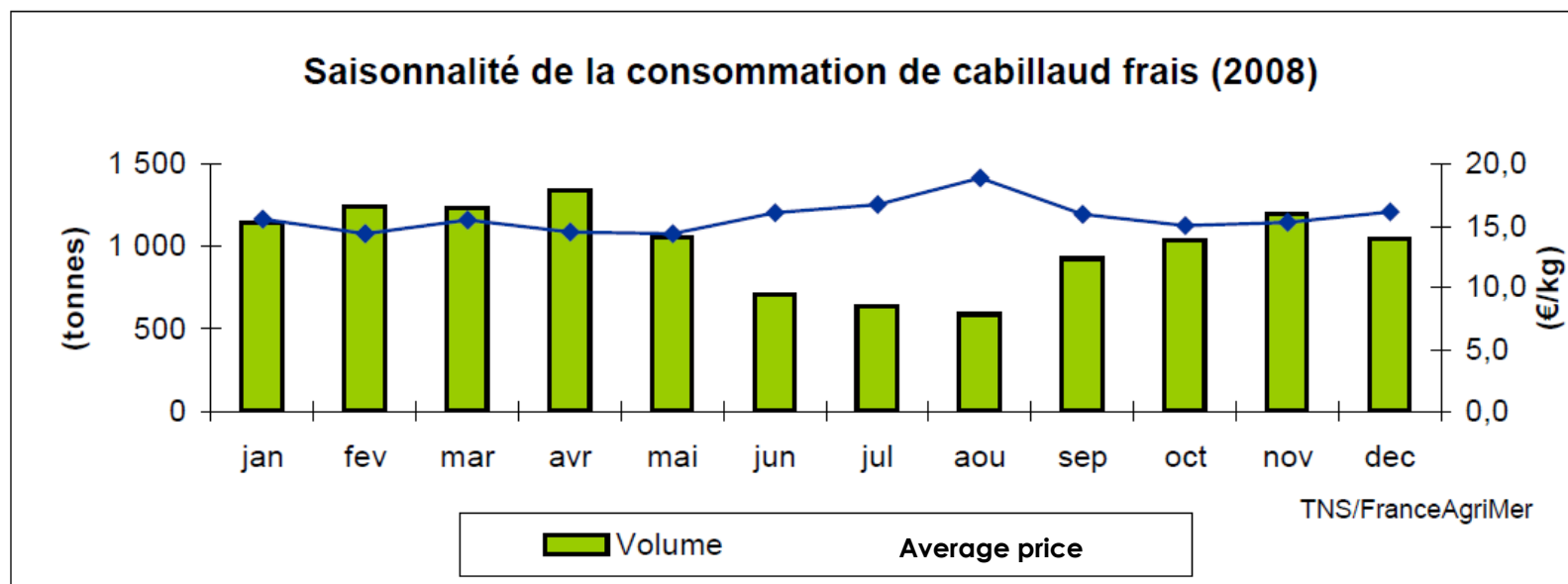
Source :
VIA AQUA
/ FAM -
KWP

Fresh cod within the *white fish* category

- A premium positioning, above all other major species like saithe, Nile perch, pangasius
- Consumer ready to pay more for cod



Little marked seasonality for fresh cod

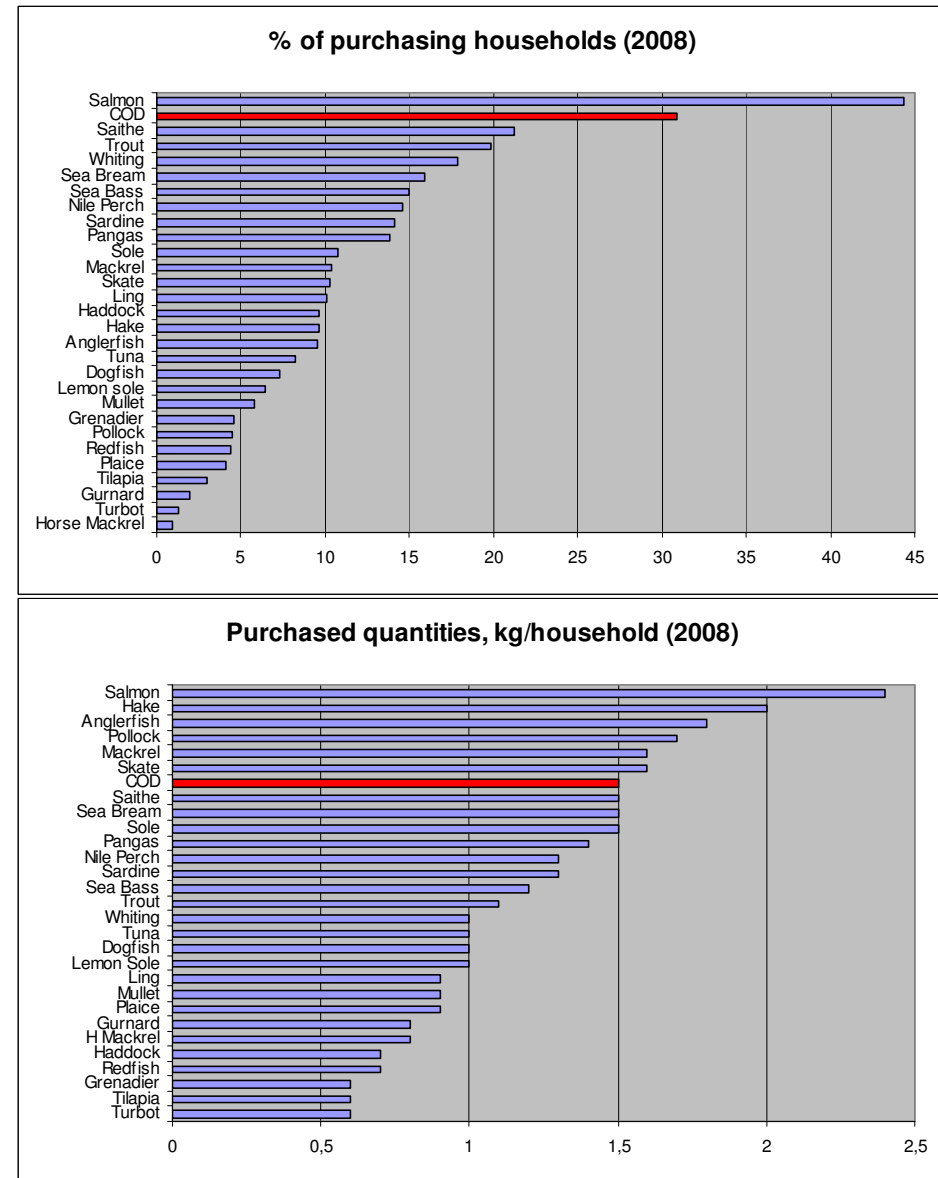


Source : FAM - KWP

Fresh cod fetches a high penetration score

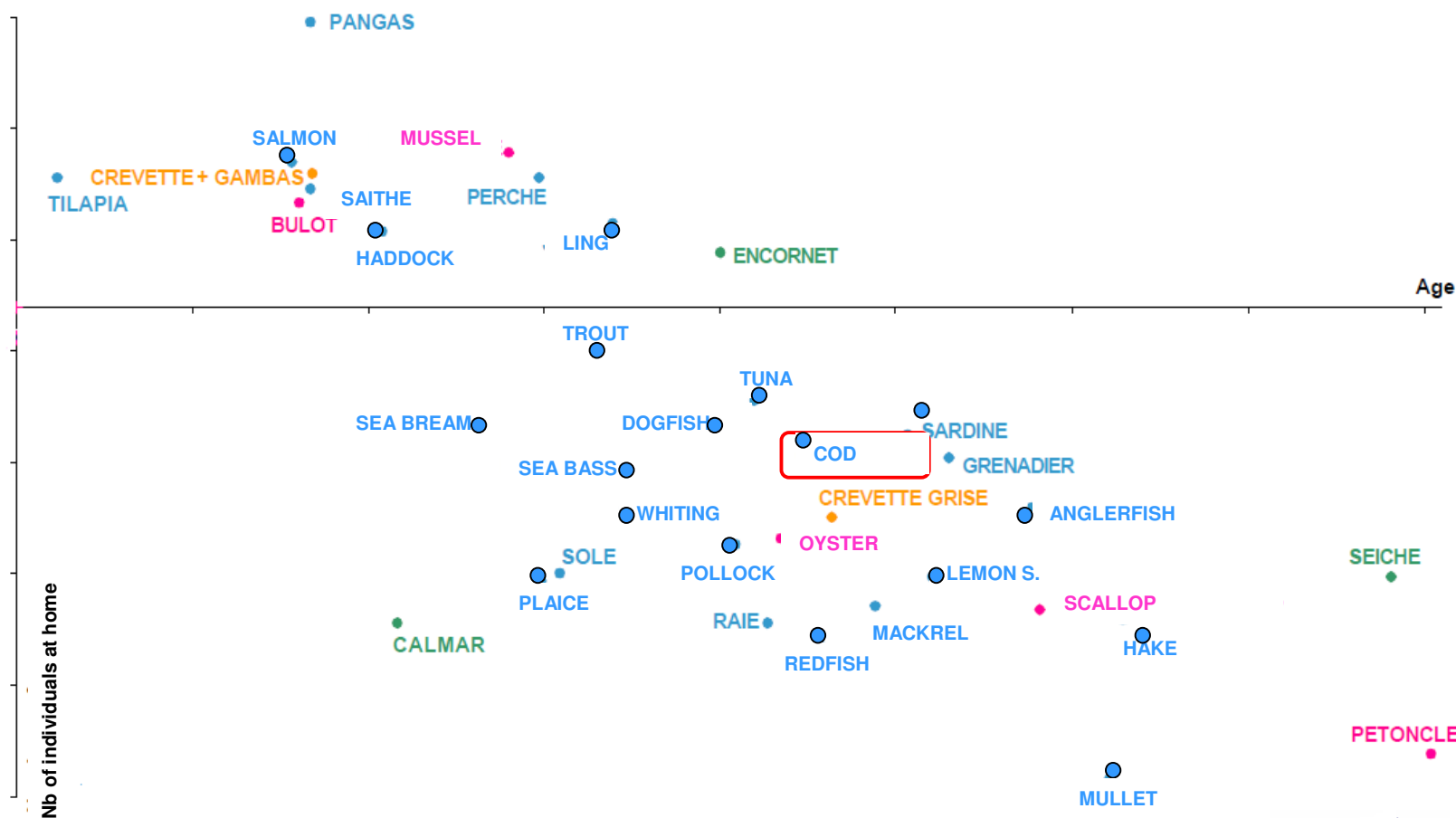
- 31% of households are buyers
- In purchased volumes, cod is ranking 7th most bought fish

Source :
VIA AQUA
/ FAM -
KWP



Fresh cod consumption does not depend on age

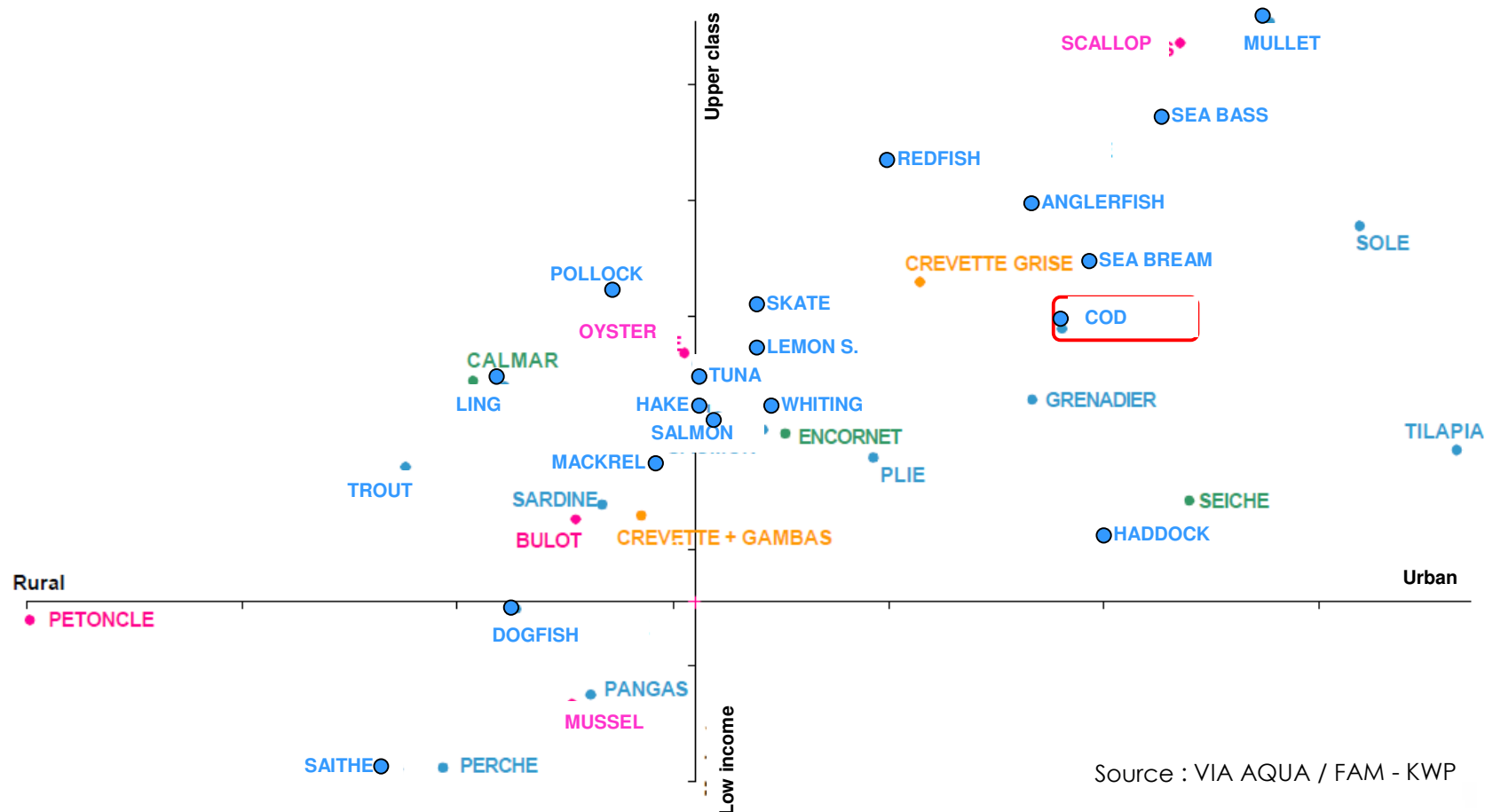
- Cod is a versatile product consumed by all age groups



Source : VIA AQUA / FAM - KWP

Fresh cod consumption depends on income

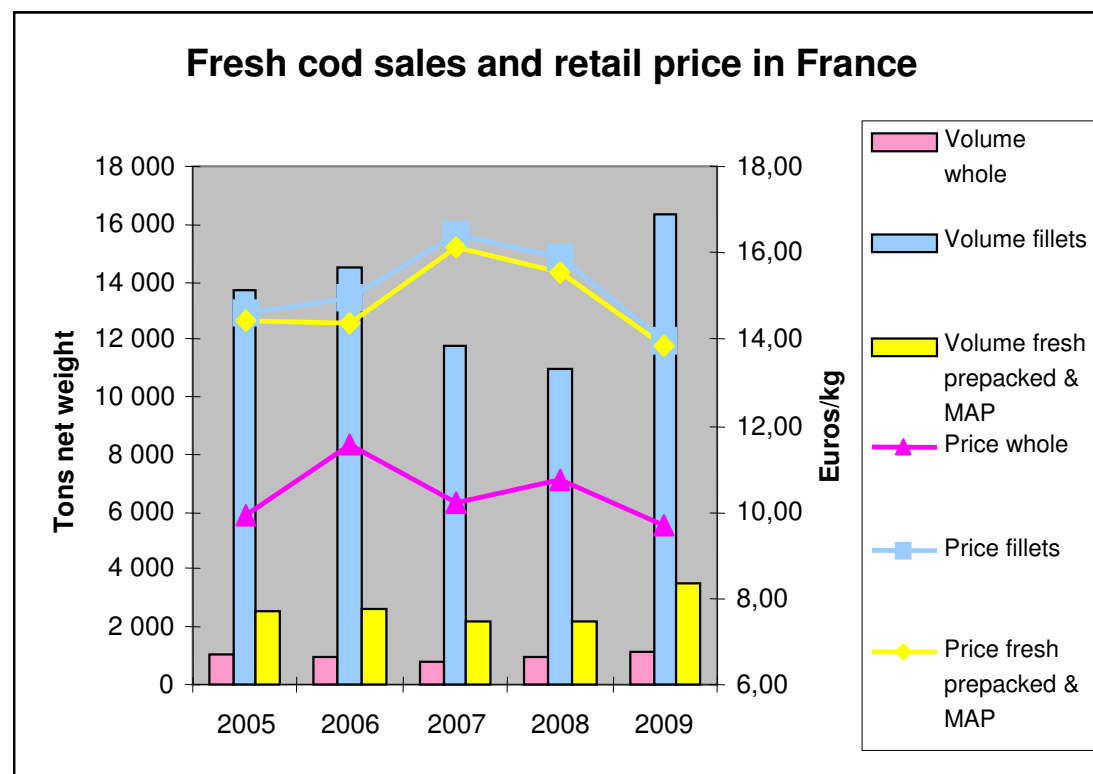
- A rather expensive product consumed by medium and high income



Source : VIA AQUA / FAM - KWP

Fresh cod selling prices

- Volume sold as whole fresh cod is only 6%
- Comparison of prices and sales between cod and competing white fish over several years show a price elasticity for fresh cod

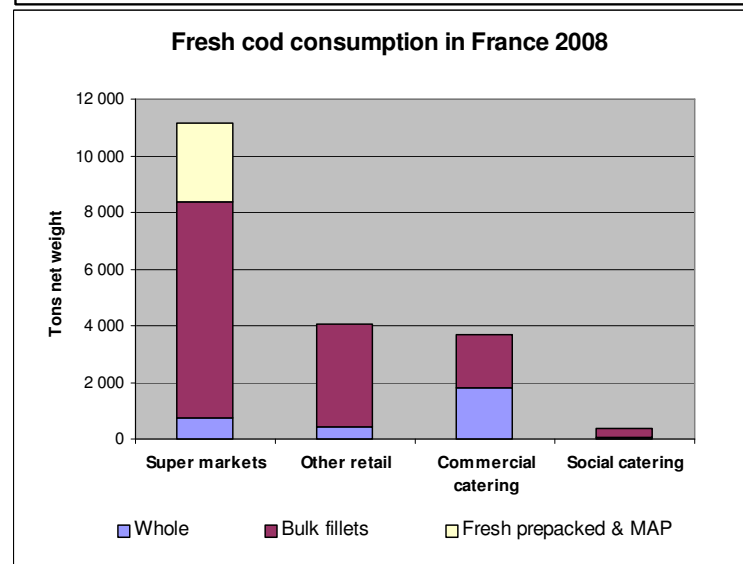
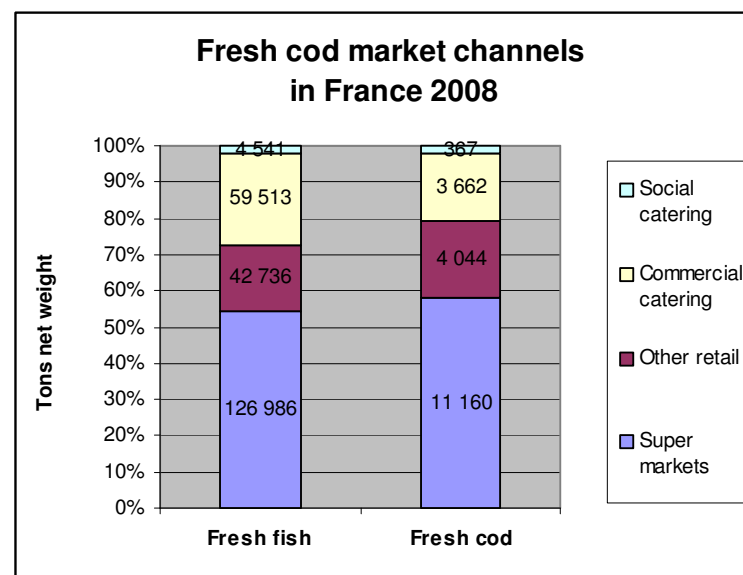


Source : VIA AQUA / FAM - KWP

Distribution channels for fresh cod

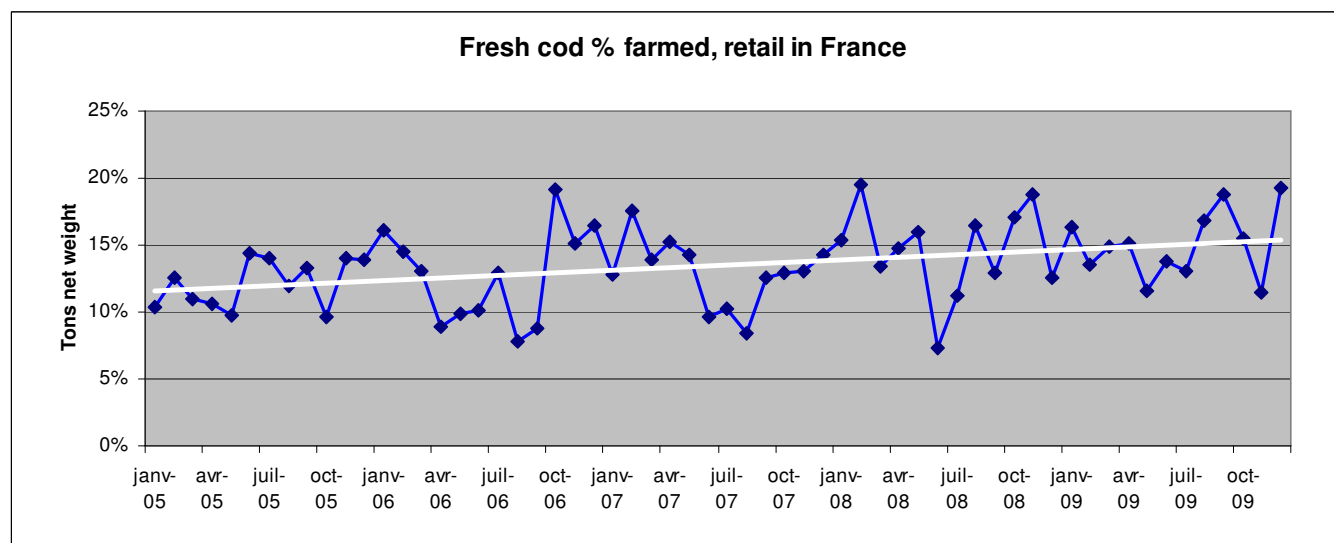
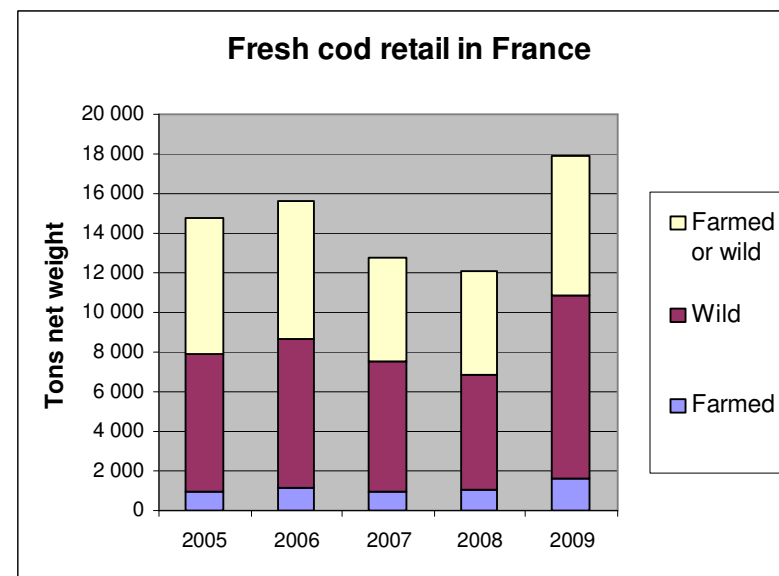
- First channel is retail (3/4 volume), specially supermarkets
- Fresh cod's weak presence in catering segment is due to a strong salmon market share there
- Products for the catering segment are less value added products

Source : VIA AQUA /
FAM – KWP+GIRA -
Coverage ratio 80%



Fresh cod farmed versus wild

- Market share of farmed cod within fresh cod sales at retail level is estimated at a mere 10-15%, but rising



Source :
VIA AQUA
/ FAM –
KWP

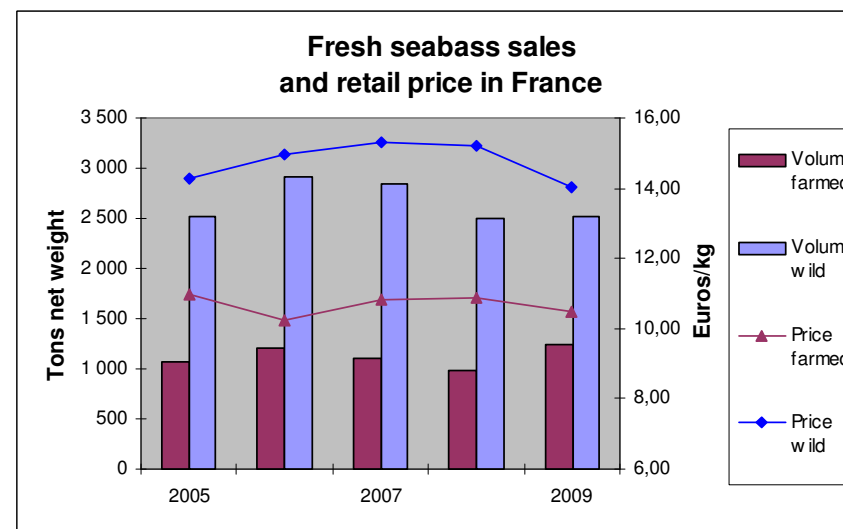
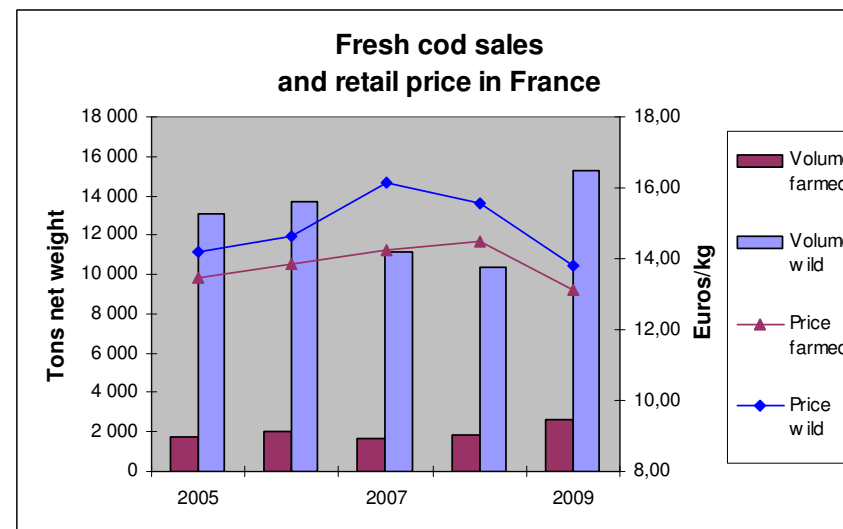
Fresh cod : market prices for farmed versus wild

- Price for farmed cod below that for wild cold

Price gap is deepening (up to 12%) when prices are higher

Similar pattern to other species being both farmed and caught, such as sea bass: the market has a clear preference for wild fish. French buyers aren't willing to pay more for farmed than for wild.

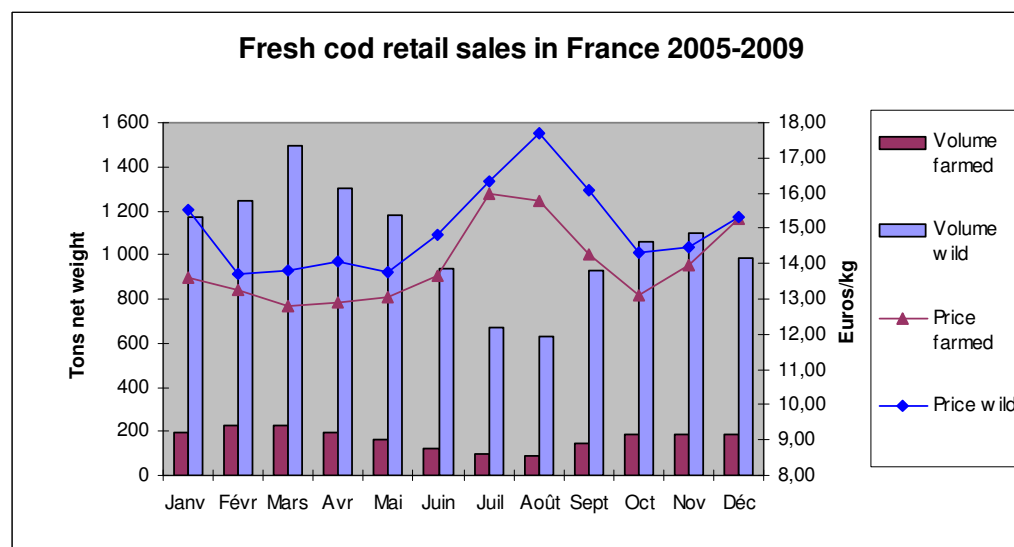
However, price gap is less pronounced in the case of cod



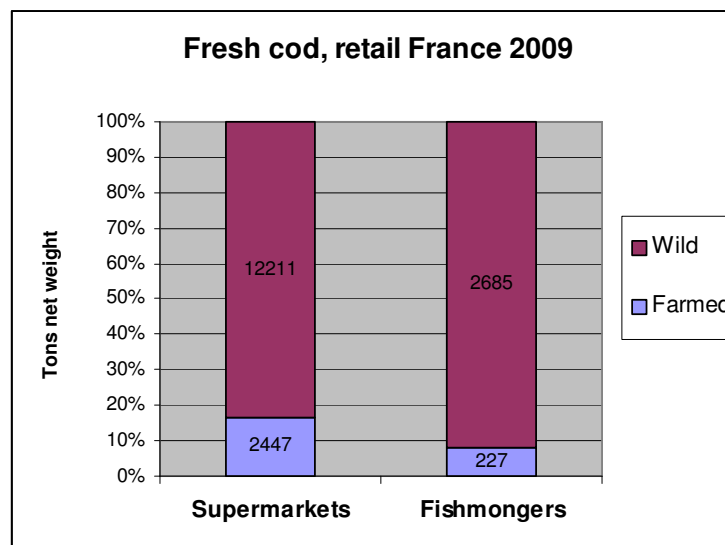
Source :
VIA AQUA
/ FAM –
KWP

Fresh farmed cod : some significant patterns

- Volume and price patterns are quite similar for farmed and wild cod



- Retail
Over 90% of farmed cod is sold in supermarkets



Source :
VIA AQUA,
FAM -KWP