

**NEW
REPORT**

ALDI 2015

ResearchFARM

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Retail Analysts

ALDI 2015

Radically transforming Anglo Saxon grocery markets and achieving unheard of growth rates all without online grocery, the verdict on FMCG A brands listings, adapting the model to future needs (EDLP versus promotions, Big Data, new store formats, sourcing)



February 2015

INSIDE:
Key questions
answered +
table of contents

ALDI 2015: Radically transforming Anglo Saxon grocery markets

What Aldi's phenomenal 30%+ y-o-y UK growth in 2014 means for the hard discounter, its competitors and suppliers...

To put Aldi's UK performance into context, we are talking about the highly mature UK grocery sector, which is – especially when assessing store estate numbers of the big four (Tesco, Sainsbury, Asda and Morrisons) - over served. One would hardly have imagined that a single format, store based player is suddenly revolutionising a sector dominated by world-class retailers, certainly not at that breakneck speed.

Secondly, Aldi is a pureplay single format discounter without a real online grocery offer, (apart from its social media presence and an online wine offering in Australia) with online grocery of course being the other high growth area in UK grocery. Aldi also offers no loyalty scheme to mine data insights and is arguably as an entire organization quite devoid of the technology most other retailers are employing.

Thirdly, Aldi's growth comes from quite a high base (billions of £). We are not talking about some small start up, where rapid growth rates are much easier to achieve. Moreover this growth is generated on the back of its private label proposition, with FMCG A brands only making up 2.5% of SKUs in a typical Aldi store in the UK (the economics for the Kilburn convenience store are slightly different). Aldi's private label offer has disabled easy price comparison, but only works because the ranges are of quite high quality.

How has this happened? Aldi has been retailing in the UK for decades without making the sort of impact it had last year. The macroeconomic backdrop has helped, with shoppers forced to trade down and shop around. That said, Aldi's real transformational growth has only come during 2013/4, when the UK economy had emerged from recession and entered into growth again. This means that clearly a lot of credit has to go to Aldi itself for pivoting on its proposition and gently adjusting its core business principles. This adjustment has included operating brighter, more modern and larger stores, updating its ranges such as "specially selected", including much more of a fresh offer and widening the SKU count. (For a detailed analysis of Aldi's UK strategy suddenly hitting the sweet spot with the UK consumer please check our report.)

So what does Aldi's growth actually mean for the future of UK grocery retailing? And first of all, what does this mean for Aldi? As most of its high double digit growth was like for like, the business was creaking at the seams last year. Aldi's distribution centres could not cope and had to outsource the warehousing of some categories. Logistics at the back end were challenged, with OSA declining somewhat and not least in-store workers were struggling with the additional footfall. Moreover, many of Aldi's suppliers could not satisfy the extra demand, as hardly any would have made contingency plans for a 30%+ increase in sales. This is the main reason why there will be such a massive investment spree in the UK in 2015 and beyond - simply to satisfy latent UK demand and relieve pressure from existing stores and operations.

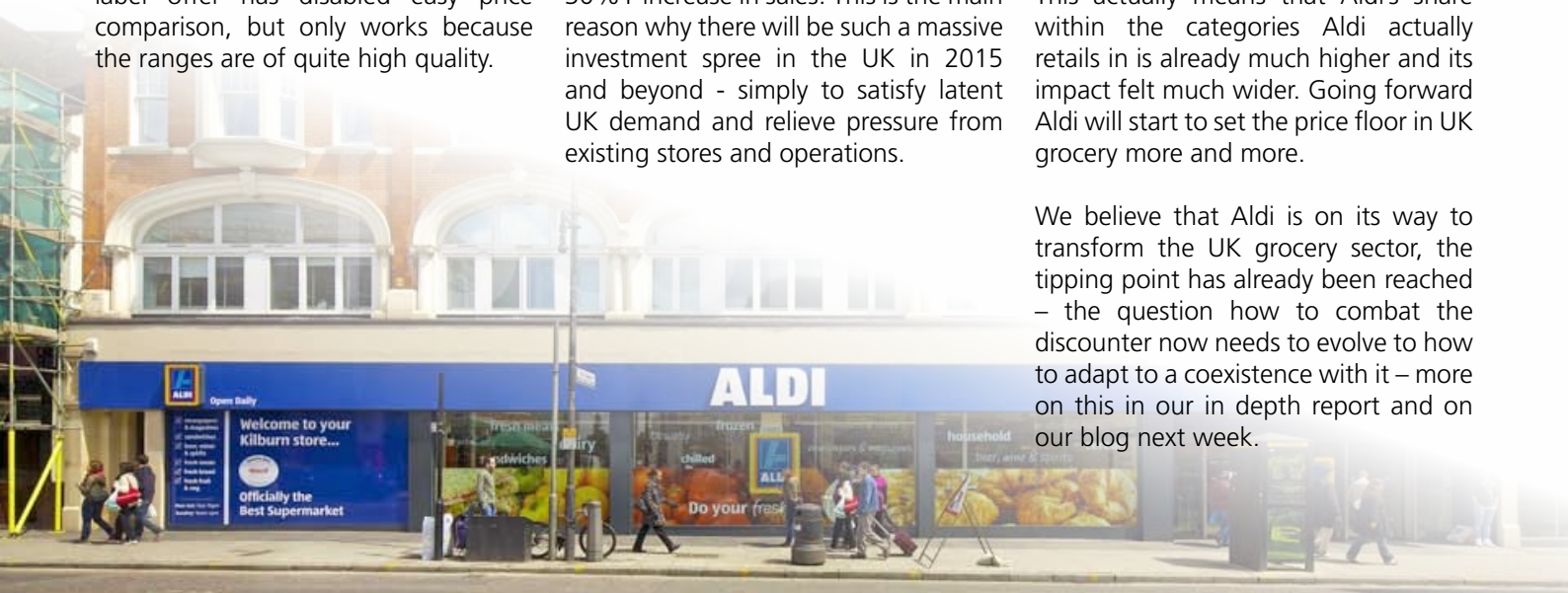
What does this mean for Aldi's competition? Aldi is growing at breakneck speed at the same time as the big four have seen their top lines declining and right through their price war. For the first time in years UK grocers had to deal with real margin compression in 2014, with shrinking margins actually showing that investment in price is real, the bottom lines of these businesses are taking a hit. Unfortunately this has also meant redundancies across the board.

The worrying news for the big four is that Aldi is winning the price war and that the growth spurt continues. This mirrors developments elsewhere, in its domestic market Germany for example. When everyone talks about price the discounters usually win, because price leadership is their USP around which all the business processes are organized and they simply won't be beaten on price.

Other grocery retailers simply cannot replicate a hard discounter's cost structures (just compare the range of a Tesco Extra with an Aldi) and one should never forget that both Aldi and Lidl for this matter are backed by some of the richest Germans with extraordinary deep pockets. It is usually the weakest player within the main competitor set, who gets damaged most in a price war, the discounters usually benefit.

What does this mean for suppliers? Aldi has achieved a 4.9% UK market share with a very tight range of SKUs. This actually means that Aldi's share within the categories Aldi actually retails in is already much higher and its impact felt much wider. Going forward Aldi will start to set the price floor in UK grocery more and more.

We believe that Aldi is on its way to transform the UK grocery sector, the tipping point has already been reached – the question how to combat the discounter now needs to evolve to how to adapt to a coexistence with it – more on this in our in depth report and on our blog next week.



SELECTED HIGHLIGHTS



Aldi's Specially Selected



Aldi's convenience store on Düsseldorf's Königsallee, opened in 2014, now targeting the premier shopping locations for the first time

New Aldi Nord store



ALDI 2015: Key Questions Answered

Market sizes

- What are the sales figures for Aldi's international and domestic businesses? Which of Aldi Sued or Aldi Nord is bigger? How many stores does Aldi operate?
- What are Aldi's sales densities and KPIs per country? What about the profit margins?
- Which markets promise the best returns for both Aldi Sued and Nord and which criteria need to be fulfilled for the discounters to open their distribution centres and stores?
- What sales levels will Aldi achieve over the next 5 years? Lidl is the biggest EU retailer already, where will Aldi end up in future?
- How are Aldi Sued and Nord performing in their home market of Germany? What learnings can be taken from the domestic market and what counter strategies replicated?
- What market share can Aldi reach in the UK? What does the retailer have to do now, to maintain growth rates of more than 30% year on year?
- How has Aldi captured the hearts of the Australian shopper? Could it threaten the Coles/Woolworths duopoly?

- What is Aldi Sued's strategy in the US market? How does Aldi Nord owned Trader Joe's differ from other grocers and why has it developed a cult-like following?
- Why does France pose a difficulty for Aldi and fellow discounters? Why is Aldi Nord struggling in Denmark?

General background and the need for change

- How is the Aldi Group structured and run? What are the key differences between Aldi Sued and Aldi Nord? How does the discounter model work? Why is Aldi so successful at it?
- How successful is Aldi with its move away from EDLP towards gentle promotions and a new good/better/best approach to its private label proposition?
- What is Aldi Sourcing Asia Limited? Is it the first step to full vertical integration?
- How promising are the latest big data approaches at Aldi?
- Why is the discounter changing now? What is the strategy evolving to now?



ALDI 2015: Key Questions Answered

Store expansion and format strategy

- How do Aldi Sued's and Aldi Nord's store expansion strategy differ?
- Will and should Aldi expand into China?
- What is the significance of Aldi's Kilburn store in the UK? Or the store on Duesseldorf's Koenigsallee?
- Why has Aldi Sued teamed up with upmarket rival Rewe and dm in site location in Germany? What are the consequences of this agreement? Who feels the impact? Is this a model for other markets? Is something similar at play in the US?
- In what ways is Aldi standardising its business model?
- In which markets is Aldi Sued investing going forward?
- Filling in opportunities around existing infrastructure have trumped expansion into new territories for now, will this change any time soon – and where?
- How much money is earmarked for expansion into Anglo Saxon markets? What emergency cash facilities is the discounter holding back for eventual price wars and foreign expansion?

Brands in discounters

- In which markets does Aldi see most potential for the introduction of FMCG A brands and in which will private label remain the main focus?
- How much of Aldi's range is local and its sourcing influenced by the respective store manager? How big is Aldi's global range?
- Is Aldi due to its limited range assortment and

SKU count still the biggest global buyer ahead of Wal-Mart?

- What are the average sales per SKU per country? How high are sales densities in the countries the discounter operates in?
- What is the potential for FMCG A brands at Aldi? What is the brands percentage of the total range at Aldi Sued and at Aldi Nord now? Where can it go? Where will Aldi draw the line?
- What are the learnings from Lidl and the more distant past in regards to the introduction of brands? What are the dangers and risks of a 'brands in discounters' strategy?
- Does the 80/20 rule to SKUs sales apply at Aldi, what lines underperform?
- What percentage of SKUs in Aldi consists of brands? Do brands enhance or damage the discounter model? For brands, does listing in discounters enhance or damage reputation? What is the effect on basket size and shopper recruitment? What about general pricing levels?
- What does the listing of Coca-Cola in the discounters teach us about the introduction of brands in discounters? Which other FMCG A brands have entered Aldi? Which have declined?
- What happened to pricing levels of both Coke and crucially Pepsi after the permanent listing with Aldi? What happened at Lidl?
- Was the introduction a success? From both partners' perspectives (Aldi and Coke)?

And finally...

- Will the migration to online grocery threaten Aldi? Should Aldi make the leap into e-commerce? How has rival discounter Dia been innovative in this area?

This report...



- analyses the complex interplay between relentlessly optimised and standardised business principles, extremely lean ranges, leading to fewer production runs, leaner supply chains, less floor space requirements and fewer shop floor staff



- explains the strengths of a unique private label proposition that disables easy price comparison and often sets the bar in terms of quality/price ratios, winning accolades from consumer watchdog organizations



- shows how a honest and simple offer that builds long term loyalty and customer relationships founded on lowest possible price and highest possible quality works without couponing, special offers and loyalty cards



- demonstrates how a product centric discounter can outperform the leading customer centric retailers without much cutting edge technology, by operating according to the principle that less is more, reducing complexity and by flawless execution and timely exploitation of trends

FEATURES

- An in depth introduction into the discounter concept and the current health of the EU grocery sector
- An extensive strategy section on the threat of online grocery, the opportunity for Aldi in terms of expansion plans, store formats, co-operation with rivals, logistics, sourcing and ranging
- A dedicated analysis on the relationship between brands and discounters, including a detailed case study on the Coca-Cola introduction and the learnings from this, including recommendations to FMCG players
- Recommendations on what Aldi needs to do next

BENEFITS

- Gain a thorough insight into a little understood company and the discounter model in general
- Understand what differentiates Aldi Sued from Aldi Nord, and where the discounter radically differs from Lidl
- Reliable data in light of Aldi's highly secretive approach to business
- Offers both a discounter and a FMCG point of view on the listing of brands in discounters.





Aldi: Integrated concept with ad push and special placements

By doing so, the discounter manages to offer a better range, drawing more shoppers and moving brand perception as well as using the regional label for its produce. The majority of produce comes from domestic production (which makes sense in terms of freshness and costs). The range extension has been accompanied by an advertising campaign as well as more space in store dedicated to the offer.

But the discounter is going further. Aldi Nord is trying to gain more share of the weekend shop, where the likes of Lidl, Netto and Penney are particularly strong. That's why the discounter has shifted parts of its advertising business towards the weekend. And Aldi does so without using FMCG A brands, but focusing on its fresh ranges with special promotions for Fridays and Saturdays.

Aldi has started to create special placements in stores for its fresh ranges, including for fruit and vegetable SKUs, fresh meat and a special bake off product at a special discount. An example would be Italian sausages combined with green asparagus and olive bread. **Whether this will be a permanent feature needs to be seen. If it does, it means that the last pure EDLP retailer in the industry is moving towards a more promotional stance**



67

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November 2014: Management shuffle and job cuts



As part of company restructuring, Aldi UK's two joint managing partners, Roman Heini and Matthew Barnes, will split after four years together with the latter becoming the chief executive to run the UK operation on his own with the former returning to Germany to become chairman of Aldi Sued's advisory board. Two new joint managing partners will be recruited to support Mr. Barnes. The US and Australasia also saw new CEOs in Jason Hart and Tom Daunt respectively.

Prime Minister David Cameron visited Aldi's UK headquarters in Warwickshire after the company revealed it is to create 35,000 jobs as part of its £600m 550 store expansion over the next eight years to reach a total of 1000 stores.

Aldi UK teamed up with celebrity chef Jean-Christophe Novelli to set up a series of pop-up restaurants in the run up to Christmas. Five cities were visited (Glasgow, London, Birmingham, Newcastle and Manchester) where 50 people per city were served a luxury Christmas meal with all food and drink supplied by Aldi. The discounter made clever use of social media by asking potential winners to tweet why they deserve one of the 50 places.

Persistent rumours continued in November that Aldi is set to launch in New Zealand, however an Aldi spokesman recently said there were "no immediate plans" to enter the country. It would make sense for Aldi to cross the Tasman Sea as the discounter can use its Australian sourcing and distribution network quite easily making significant savings.

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48

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Aldi: Figures 2010 - 14, international contributions more important than domestic

Table 3

Year to December	Total Sales €bn	Growth %	Domestic Sales €bn	Growth %	Domestic Share of Sales %
2010					
2011					
2012					
2013					
2014					

Much replicated by other chains, Aldi is secretive about its financial performance. Aldi's management goes to some lengths to hide financial performance, operating through a complex web of different registered companies.

We estimate that in 2014 the two divisions' German operations had a combined turnover of €26.6bn, a 4.9% increase on 2013, with Aldi Sued contributing around 56.0% of the total.

Including sales from the US and Australia we estimate that €40.9bn was derived from international operations, contributing to a total turnover of €67.5bn, up 5.4%. International contributions will become more significant going forward and the real growth driver for the business. To put the numbers into context, as recently as 2007 the international business accounted for only half of overall turnover still and it has now raced ahead to stand at 60.6%.

55

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Brands in discounters: 8 reasons to be skeptical



Lidl's cut backs

5) Lidl has cut back on brands in store in Germany again as it impacted the bottom line too much. The discounter has found a stable equilibrium between branded and own ranges now. In the last years, at times, there used to be many more brands, pushing Lidl's private labels off shelves, however this impacted margins too much, so Lidl cut back on the branded offer again. This means for Lidl, there is a clear limit to what can actually be achieved from a cooperation between the FMCG industry and hard discounters. We believe that the same will be the case for Aldi.



Organisational set up

6) A discounter operates a different business model from a supermarket, i.e. the organisational set up, supply chain, warehouses, processes etc are unique and geared toward low costs and efficiencies. This means discounters such as Aldi will not turn into supermarkets as they are set up in such a way that this is impossible to do. Discounters are focussed on driving down price - from buying to returns. They are simply not focused on offering choice, convenience, attractive store environments, brands and so on.

Table Of Contents (1/5)

Executive summary	p12
Introduction: the concept	p19
Concept: Product centricity, relentless process optimisation	p20
Concept: Modernising one single format, internationalisation, buying power	p21
Concept: Adaptability and the online opportunity	p22
Concept: Aldi Sued expansion	p23
A winning format: The Discounter – success factors	p24
The context: EU Grocery Retailing in 2014	p25
Grocery sizes: EU 27, 2009-2013 in '000 €bn, e	p26
Grocery sizes: Shoppers cut back, shop around and go to hard discounters	p27
Grocery sizes: EU 27, 2008-2013 growth in %	p28
Grocery sizes: EU 27 growth 2008-13 in %	p29
Grocery per capita sizes: EU 27 in 2013 in €, from Finland to Bulgaria	p30
Hard discounters: Aldi Sued and Nord	p31
Aldi: A completely underestimated business model	p32
Aldi: Simplicity, simplicity, simplicity – fine tuning a single format over decades	p33
Aldi: Lean SKU count means bigger buying power than Wal-Mart	p34
Aldi: Supplier relationships and the quality focus	p35
Aldi: Efficient layout and product presentation and the all important SKU count	p36
Recent developments: Aldi in 2014	p37
January 2014: Christmas growth boost, fishing for clarity	p38
March 2014: Misleading campaigns, modernising retail technology	p39
April 2014: Majorca, California, management restructure in AUS, UK job creation	p40
June 2014: DC in UK, Hofer's harmonised traceability, San Diego	p41
July 2014: Death of co-founder, German smartphone launch, school uniform	p42
August 2014: UK smartphone launch, is it a good idea?	p43
September 2014: Price warning to rivals, credit card ban lifted in England	p44
October 2014: Caviar controversy and organic produce in the UK	p45
October 2014: Good news in Spain and Australia, bad news in Denmark	p46
November 2014: UK Christmas ad, tackling China and American expansion	p47
November 2014: Management shuffle and job creation in the UK, New Zealand?	p48
November 2014: New Zealand?, organic range in Switzerland	p49
December 2014: UK developments, credit cards in US	p50
December 2014: Entering the Basque region, Irish expansion, telecom in Austria	p51
January 2015: UK – Salmonella, Swap and Save, healthy tills	p52

Table Of Contents (2/5)

Financials and KPIs: Aldi in 2014

p53

Aldi: The original – split into two, an organising principle to manage complexity	p54
Aldi: Figures 2010 - 14, international contributions more important than domestic	p55
Aldi: Benchmarks, sales densities, Sued ahead of Nord	p56
Aldi: A word on Aldi's profits and margins	p57
Aldi: the store estate, rapid internationalisation	p58
Aldi: 10,000 stores, more international openings to come	p59

Aldi: the domestic market

p60

Aldi: €2.0bn more generated in sales in the last two years in Germany	p61
Aldi: Germany, data, benchmarks, reaching saturation	p62
Aldi: Germany, tweaking the store network, organic ranges, convenience	p63
Aldi: Germany, organic, in store bakeries, internationalisation	p64
Aldi: Exporting a modus operandi, the direct comparison to the competition	p65
Aldi: Aldi Nord relaunching its fresh offer in Germany and NL in 2014	p66
Aldi: Integrated concept with ad push and special placements	p67
Aldi: Targeting vegetarians	p68
Aldi Sued: Giving away free Panini stickers – a farewell to the pure doctrine?	p69
Aldi Sued: First tentative steps into big data – another departure	p70
Aldi Sued: Following Lidl's lead on data warehousing once again	p71

Aldi Sued: foreign markets

p72

Aldi Sued: Countries, benchmarks, sales, stores, sales densities	p73
Aldi: 2013, sales per country in €m, market shares of total grocery universe in %	p74

Aldi: UK

p75

UK: Brief history and recent 2014 figures	p76
UK: Aldi winning the price war	p77
UK: Creating headaches for big four, shoppers shaping strategy	p78
UK: Diversifying range	p79
UK: Low price and simplicity winning over customers	p80
UK: Investment spree, store opening plans, job creation, convenience stores	p81
UK: Two new DCs to support 60 new stores, widening of the store footprint	p82
UK: Suppliers and infrastructure simply cannot keep up with 30% growth	p83
UK: Challenges, continuing to steal market share, to be bigger than Waitrose?	p84
UK: Do Aldi and technology mix well?	p85

Aldi: Australia

p87

Aldi Sued: Australia, not as price aggressive as elsewhere	p88
Australia: Customers embracing Aldi, challenging the duopoly	p89
Australia: Aldi takes on Coles and Woolworths	p90
Australia: Still work to do, Aldi's positioning in the grocery market.	p91

Table Of Contents (3/5)

Aldi: US	p92
US: Aldi Sued – a rising force in US grocery, operates from coast to coast	p93
Aldi: USA, investing \$3.0bn, simply living, merger creating a threat?	p94
Aldi: USA, shift from entering new markets to saturating existing markets	p95
Aldi: Switzerland	p96
Aldi: Switzerland – market entry lowering price points of the entire retail universe	p97
Aldi and Lidl: Switzerland – the discount grocery market scene	p98
Aldi: Switzerland, extension of organic range	p99
Aldi Nord: foreign markets	p100
Aldi Nord: Countries, benchmarks, sales, stores, sales densities	p101
Aldi Nord: 2013, sales per country in €m, market shares of total grocery universe in %	p102
US: Aldi Nord – Trader Joe – highest sales density in the USA	p104
US: Aldi Nord – Trader Joe's innovative take on grocery (I)	p105
US: Aldi Nord – Trader Joe's innovative take on grocery (II)	p106
Aldi: France	p107
France: The anomaly, buying groups to counter the price war	p108
France: Margin compression, launching coffee capsules	p109
Aldi: Spain	p110
Aldi Nord: Spain, expansion into Majorca	p111
Aldi: strategy section	p112
Aldi: Staying offline, apart from wines in AUS, but for how much longer?	p113
Dia: The first discounter to launch a click & collect service	p114
Dia: Cheaper than in store, faster than drives and €30 average baskets	p115
Dia: Catering to pedestrians, trial widened out, France only for now – now closed	p116
Aldi: location, format and expansion strategy	p117
Aldi: Store expansion strategies, Sued to fill in, Nord to modernise	p118
Aldi: China expansion – extremely unlikely for now	p119
Aldi: China – it's not going to happen	p120
Aldi: China – more reasons to remain skeptical	p121
Aldi: Expansion financed out of cash flow, location choice criteria	p122
Format strategy: Aldi convenience, the Kilburn Store in London	p123
Format strategy: Aldi convenience, the opportunity in UK and Germany	p124

Table Of Contents (4/5)

Aldi: teaming up with competitors

p125

Aldi Sued & Rewe: teaming up in Germany, creating destination status

p126

Aldi Sued & Rewe: From competition to cooperation

p127

Aldi: the back end strategy, logistics and vertical integration

p128

Aldi: Standardisation and internationalisation, exporting a success model

p129

Aldi: Logistics and the back end, standardisation and keeping it simple

p130

Strategy: Aldi Sourcing Asia Limited takes control of non-food sourcing

p131

Aldi: Sourcing strategy, tentative steps into vertical integration

p132

Aldi: from Quality Control to CSR

p133

Aldi: ranging strategy

p134

Aldi: Minimising complexity, keeping OSA simple, product centricity

p135

Aldi: Always the late second mover, only one can be the cheapest

p136

Actionable recommendations: learning from the hard discounters

p137

Aldi: brands in discounters

p138

Aldi: Average € per SKU per country in 2013, massive opportunity in DE and the US

p139

Aldi: Does the 80/20 principle apply at Aldi? Loss leaders, global synergies

p140

Aldi: Sued ahead on average SKU per store basis, how big is the global range in €?

p141

Brands in discounters: The introduction, a win-win or a clear threat to the model?

p142

Brands in discounters: Lidl, Edeka's Netto, Aldi's FMCG brands, Aldi Nord's big opportunity

p143

Brands in discounters: 8 reasons to be skeptical – reverting to type, limited space

p144

Brands in discounters: 8 reasons to be skeptical – conservatism, cannibalisation

p145

Brands in discounters: 8 reasons to be skeptical – Lidl's cut backs, organisational set up

p146

Brands in discounters: 8 reasons to be skeptical – strategic fit, the control issue

p147

Brands in discounters: what FMCG companies need to consider

p148

Brands in discounters: Questions from retailers, just a short term tactic, not a strategy?

p149

Brands in discounters: FMCG brands, price points and pack sizing?

p150

Brands in discounters: Lessons from Hofer Austria and Lidl Germany

p151

Brands in discounters: the Coke listing in Aldi in Germany

p152

Aldi: Coca-Cola listing in Aldi off to a great start, at moderate price

p153

Lidl: The Coca-Cola wars in Germany, delisting ... for a few days

p154

Lidl: Coke losing €150mn in sales through the boycott, Lidl losing shoppers

p155

Lidl: The Coca-Cola wars and Lidl's warning to FMCG

p156

Aldi: Coca-Cola listing, 1.4m new households shopping the category

p157

Aldi: Coca-Cola listing in Aldi a clear success

p158

Table Of Contents (4/5)

Brands in discounters: other case studies	p159
Aldi: l'Oreal says no to Aldi	p160
Aldi: Top spirits brands listed	p161
Aldi: Procter & Gamble lists in Aldi in Germany for the first time	p162
Aldi: P & G brands in standard range or just one off promotions?	p163
Aldi: following Lidl's work on brands	p164
Aldi: Listing Jack Daniels just in time for Christmas	p165
Aldi: The verdict on listing brands – despite sales uplifts, only for the most powerful	p166
Outlook: and forecast	p167
Outlook: Improvements to be made in the UK, better non-food promotions	p168
Outlook: Will Aldi introduce more brands? Should it?	p169
Outlook: Will Aldi introduce more brands? Should it? Widening the range	p170
Outlook: Long term outlook, ease of expansion	p171
Outlook: UK outlook specifically, threat of online	p172
Sources	p173
 Tables and Charts	
Chart 1: A winning format: The Discounter – success factors	p24
Charts 2 & 3: Grocery sizes: EU 27 2008-13 growth in %	p29
Charts 4 & 5: Grocery per capita sizes: EU 27 in 2013 in €, from Finland to Bulgaria	p30
Chart 6: Aldi: 2013, sales per country in €m, market shares of total grocery universe in %	p74
Chart 7: Aldi Nord: 2013, sales per country in €m, market shares of total grocery universe in %	p102
Chart 8: Actionable recommendations: learning from the hard discounters	p137
 Table 1: Grocery sizes: EU 27, 2009-2013 in '000 €bn, e	p26
Table 2: Grocery sizes: EU 27, 2008-2013 growth in %	p28
Table 3: Aldi: Figures 2010 - 14, international contributions more important than domestic	p55
Table 4: Aldi: Benchmarks, sales densities, Sued ahead of Nord	p56
Table 5: Aldi: the store estate, rapid internationalisation	p58
Table 6: Aldi: Germany, data, benchmarks, reaching saturation	p62
Table 7: Aldi Sued: Countries, benchmarks, sales, stores, sales densities	p73
Table 8: Aldi: 2013, sales per country in €m, market shares of total grocery universe in %	p74
Table 9: Aldi Nord: Countries, benchmarks, sales, stores, sales densities	p101
Table 10: Aldi Nord: 2013, sales per country in €m, market shares of total grocery universe in %	p102
Tables 11 & 12: Aldi: Average € per SKU per country in 2013, massive opportunity in DE and the US	p139

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«Research Farm publishes great reports every year, and each report brings a unique perspective compared to any other information available elsewhere: the analyses go deep, they are supported with data, but what I most value is that each report is built around a 'clear story', contains proprietary insights and even sometimes innovative projections into the future which help us to think out of the box.»

Global Channel Category sales
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«For us the ResearchFarm reports are so useful. The information provided give us the opportunity to increase our knowledge about the retail industry and its key trends.»

Rafael Florez - CEO GS1 Columbia

«The discounters reports were and still are very helpful as we got lots of detailed information and figures we haven't found anywhere else. This has helped us to progress with our plans of expansion in the US and convince people internally of the market potential.»

Marketing Manager - Bonifaz-Kohler

«On DLF's (Danish Association of Fast Moving Consumer Goods Manufacturers) New Years Conference we had the great pleasure to hear ResearchFarm speak about future trends in on-line grocery retailing. The feed back from the conference participants was very positive as they gave ResearchFarm's presentation the highest score of all speakers, finding the analysis about the key success factors of chosen EU and US online retailers both very interesting and inspiring. We can therefore give ResearchFarm our best recommendation.»

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