



IRI Pulse Report Frozen Food

Welcome to the Pulse Q3 2013 edition for frozen food. We hope you find it useful. Please do not hesitate to contact us if you have any questions or comments at EU.Marketing@iriworldwide.com.

Q3 2013

IRIworldwide.eu



IRI

Growth delivered.

About the Report

- This frozen food report is one of 10 super category reports designed to show high-level comparison and analysis for retail markets across major countries in Europe.
- This report contains data gathered from around Europe. This market was split into the following categories: frozen vegetables, frozen potato products, ice cream, frozen desserts, frozen meat, frozen fish, frozen ready meals and frozen dough and bread products.
- The report highlights key metrics, such as total sales figures, market trends, category share, winners and losers for Europe and for individual countries.
- The data has been sourced from IRI retail databases and Eurostat – the statistical branch of administration for the European Commission.
- The countries included in the report are: France, Germany, Italy, the Netherlands, Spain and the United Kingdom.
- The market channels used for each country in this report are as follows:

| Country | Channels used |
|---------|--|
| UK | Hypermarkets, supermarkets, drug stores and impulse outlets. |
| ES | Hypermarkets, supermarkets, hard discounters and drug stores; includes the Canary Islands. |
| DE | Hypermarkets, supermarkets, hard discounters and drug stores. |
| NL | Hypermarkets, supermarkets, hard discounters and drug stores. |
| IT | Hypermarkets, supermarkets, small self service, hard discounters and drug stores. |
| FR | Hypermarkets and supermarkets. |

- For analytical purposes the data sourced from available retail databases has been consolidated to provide consistent results. However, for some countries it was not possible to source data pertaining to certain categories. Where this occurred, it has been documented in the Notes section found at the end of the report.

On the Radar

Due to the ongoing difficult economic situation Europe, shoppers continue to seek out cheaper meal solutions, impacting the frozen food trends across Europe. Inflation remains high and in some cases it is causing consumers to reduce or eliminate the purchase of non-essential items.

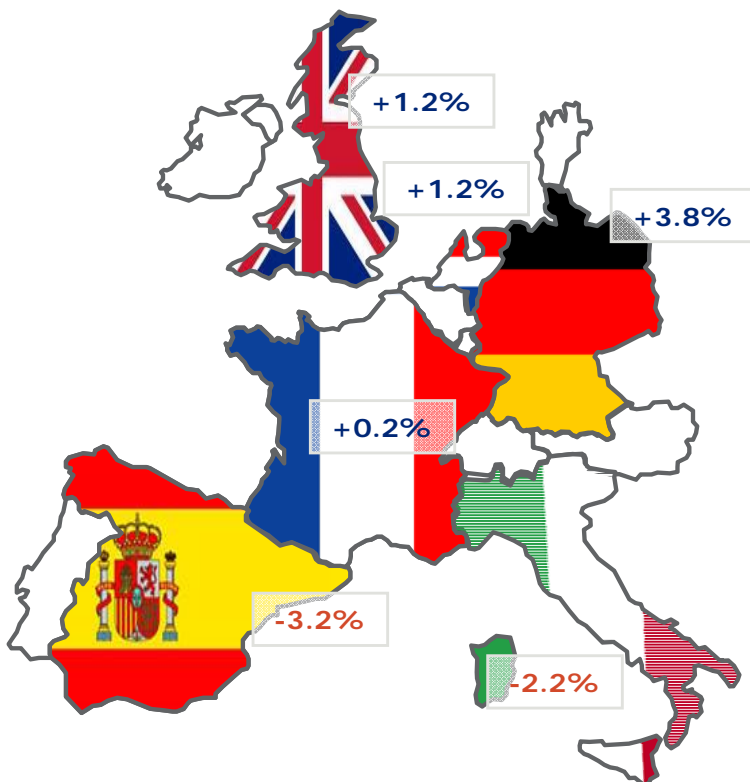
ECONOMIC FIGURES INFLUENCING CONSUMER BEHAVIOR

| | POPULATION IN MILLIONS | | UNEMPLOYMENT (%) | | AVERAGE 12 MONTH INFLATION RATES | | GDP IN MILLIONS (€) | |
|----------------|------------------------|-----------|------------------|-----------|----------------------------------|-----------|---------------------|-----------------|
| | Jan. 2012 | Jan. 2013 | Average 2012 | Sep. 2013 | Average 2012 | Sep. 2013 | 2012 | 2013 (Estimate) |
| France | 65.3 | 65.6 | 10.2 | 11.1 | +2.5 | +1.2 | 2 032 297 | 2 059 358 |
| Germany | 80.3 | 80.5 | 5.5 | 5.2 | +2.4 | +1.8 | 2 644 200 | 2 694 499 |
| Italy | 59.3 | 59.6 | 10.7 | 12.5 | +3.5 | +1.8 | 1 565 916 | 1 568 388 |
| Netherlands | 16.7 | 16.8 | 5.3 | 7.0 | +2.8 | +3.1 | 600 638 | 604 459 |
| Spain | 46.8 | 46.7 | 25.0 | 26.6 | +2.3 | +2.3 | 1 049 525 | 1 051 076 |
| United Kingdom | 63.4 | 63.8 | 7.9 | 7.5 | +3.7 | +2.7 | 1 901 001 | 1 854 920 |

Source: Eurostat, September 2013

GLOBAL TRENDS

TOTAL FROZEN FOOD VALUE SALES AND % CHANGE VS. PRIOR YEAR

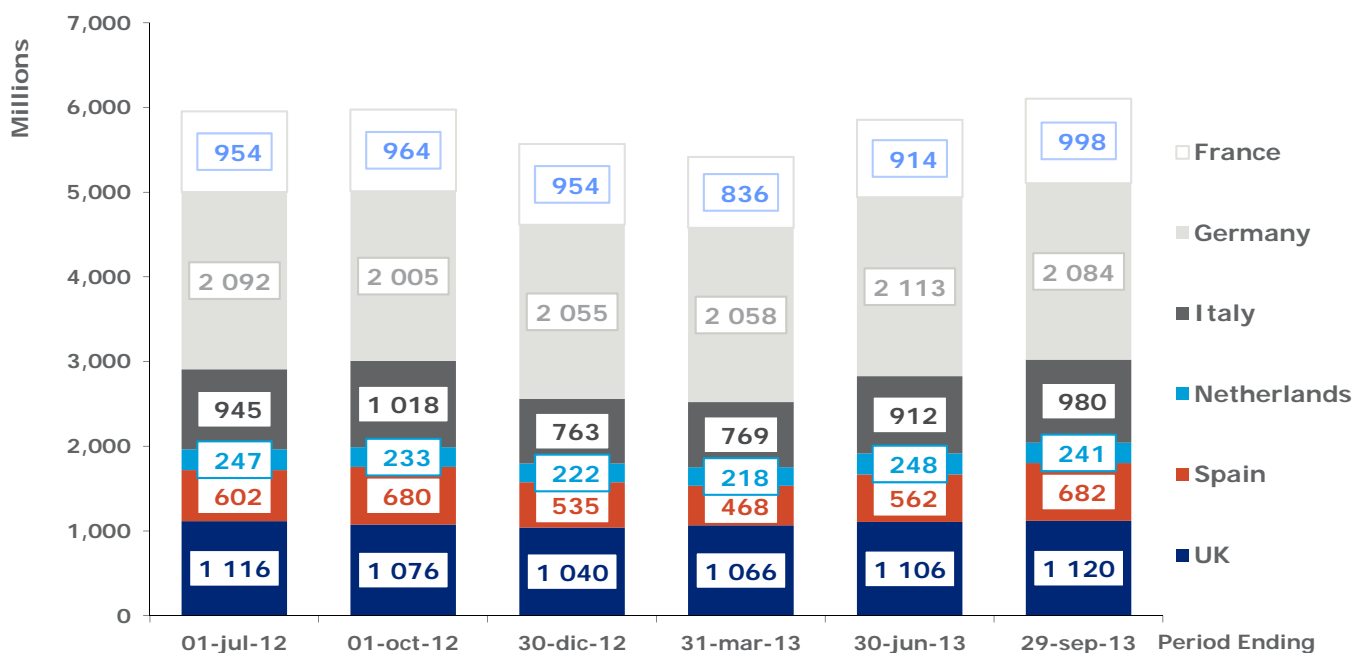


| VALUE SALES IN MILLIONS (€) | |
|-----------------------------|--------|
| Total EU | 22 945 |
| DE | 8 310 |
| UK | 4,332* |
| FR | 3 702 |
| IT | 3 425 |
| ES | 2 246 |
| NL | 929 |

*based on an exchange rate of €1.150 to the pound

TOTAL EUROPE +1.0%

TOTAL FROZEN FOOD VALUE SALES FOR THE LAST SIX QUARTERS

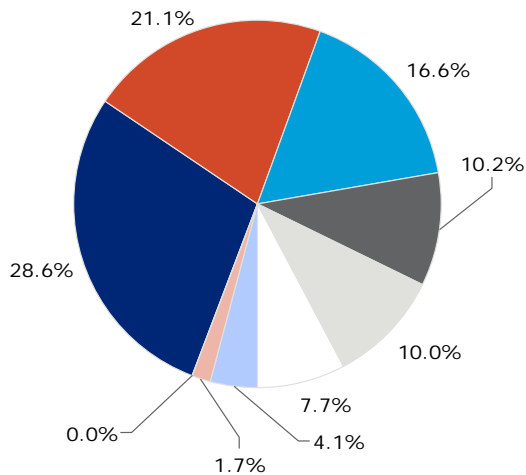


Source: IRI retail databases; Period ending 29 September 2013



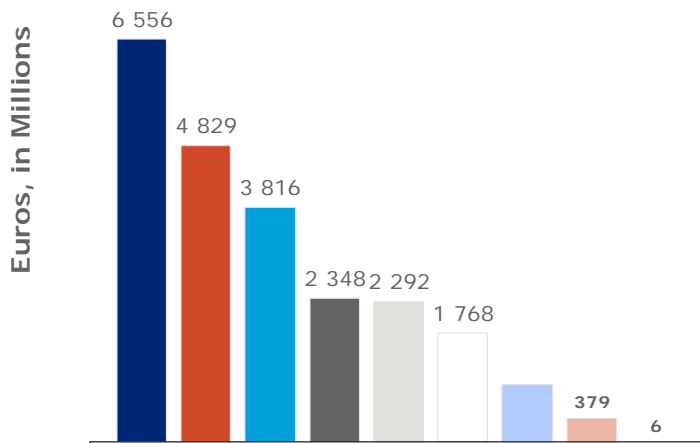
Europe

CATEGORY SHARE OF VALUE IN THE LAST YEAR



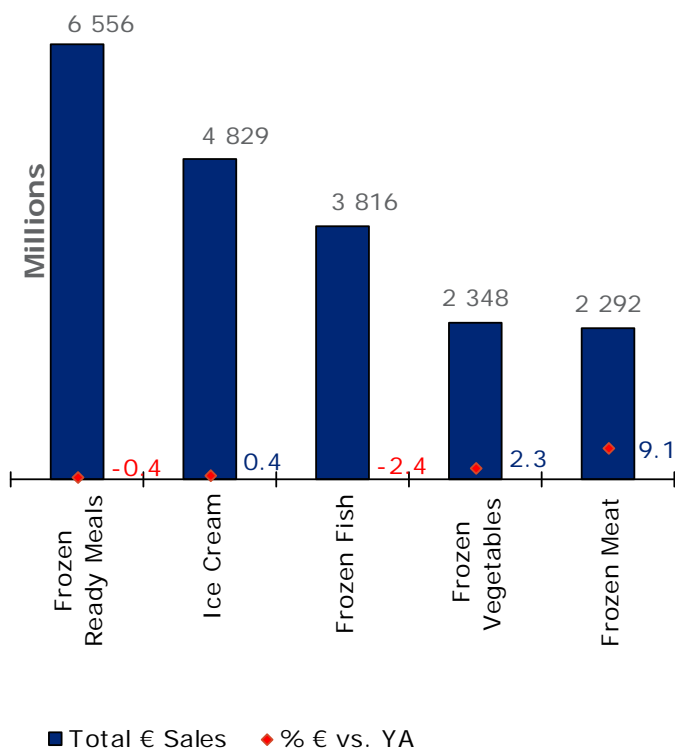
- Frozen Ready Meals
- Ice Cream
- Frozen Fish
- Frozen Vegetables
- Frozen Meat
- Frozen Potato Products
- Frozen Desserts
- Frozen Dough & Bread Products
- All Other Frozen Meats

CATEGORY VALUE SALES IN THE LAST YEAR



TOP 5 CATEGORIES: EVOLUTION

Value sales (€) and % change vs. year ago



KEY TRENDS

- The pace of frozen food value growth across Europe slowed in Q3 2013, (+1.0% in Q3 versus +1.5% in Q2). Year-over-year trends show an even more marked slowdown.
- All countries except the United Kingdom experienced this slowdown quarter versus prior quarter. Northern states are performing better than their Southern neighbours.
- Whilst the economy is a key driver of the downward trend, it is not the only influence. For instance, in Germany volume grew whilst other countries are experienced market volume declines.
- The largest category in frozen, ready meals, saw volume declines in Q3 (-0.4%), in contrast to increases posted in the first two quarters of the year (+1.5% in Q1; +0.3% in Q2).

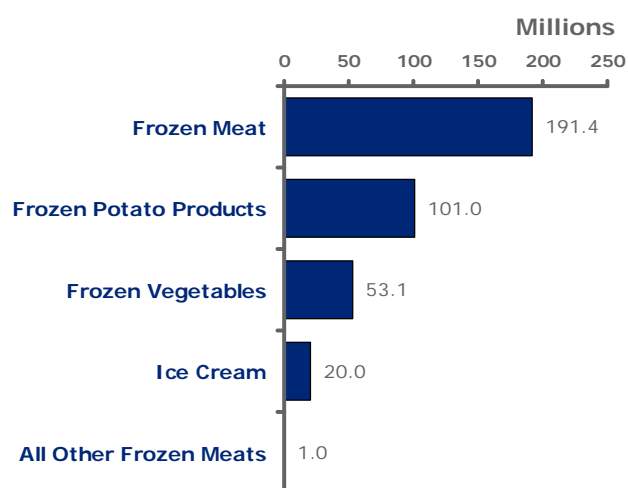
Europe includes: France, Germany, Italy, Netherlands, Spain and United Kingdom

Source: IRI retail databases; period ending 29 September 2013

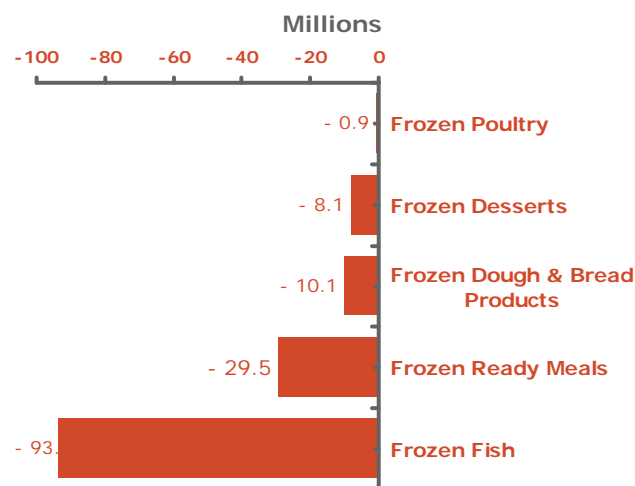


Europe

TOP WINNERS: VALUE SALES CHANGE VS. YR. AGO (€)



TOP LOSERS: VALUE SALES CHANGE VS. YR. AGO (€)



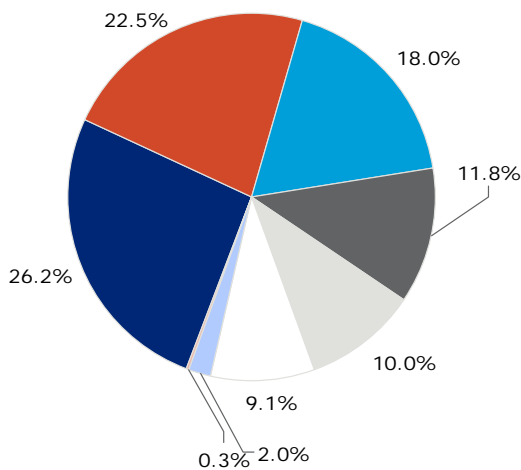
CATEGORY INSIGHTS

- Frozen potato products** is a key driver of frozen food sector growth across Europe. Beneath this topline trend there are some differences across the individual countries. For instance, United Kingdom growth is fuelled by inflation with volume in decline, whilst in France the market is a much more positive picture growing both on value and volume terms.
- Ice cream:** weather being the key driver of this category, the good summer we experienced across Europe boosted demand. Spain and Italy were an exception, experiencing value declines (-6.5% and -5.2%, respectively) as shoppers cut back on impulse categories.
- Frozen ready meals** are suffering from a lack of innovation, good summer weather (which has favored lighter meals) and the continuous switch to cheaper solutions and scratch cooking.
- The decline of **frozen fish** has accelerated in Q3, to -2.4%. This is the only category showing a negative trend across Europe. Value sales declines are being heavily influenced by the high use of promotions to maintain consumer participation in the category as fish becomes increasingly expensive. Despite high levels of promotion volume sales continue to decline. The category is under further pressure from the bad press affecting the fish industry (e.g., salmonella, heavy metals...).

Europe includes: France, Germany, Italy, Netherlands, Spain and United Kingdom

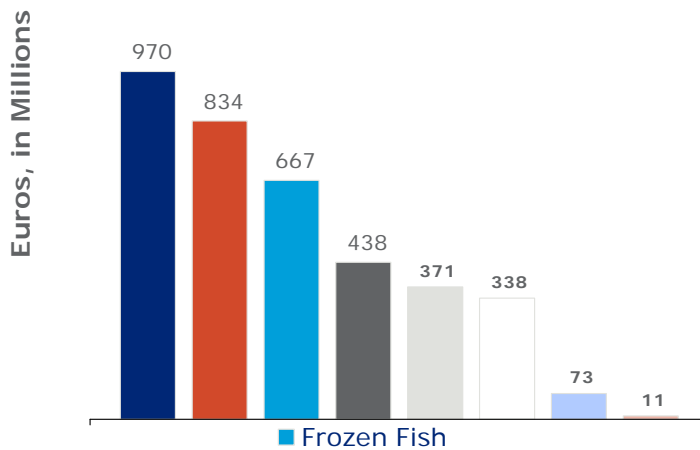
Source: IRI retail databases; period ending 29 September 2013

CATEGORY SHARE OF VALUE IN THE LAST YEAR



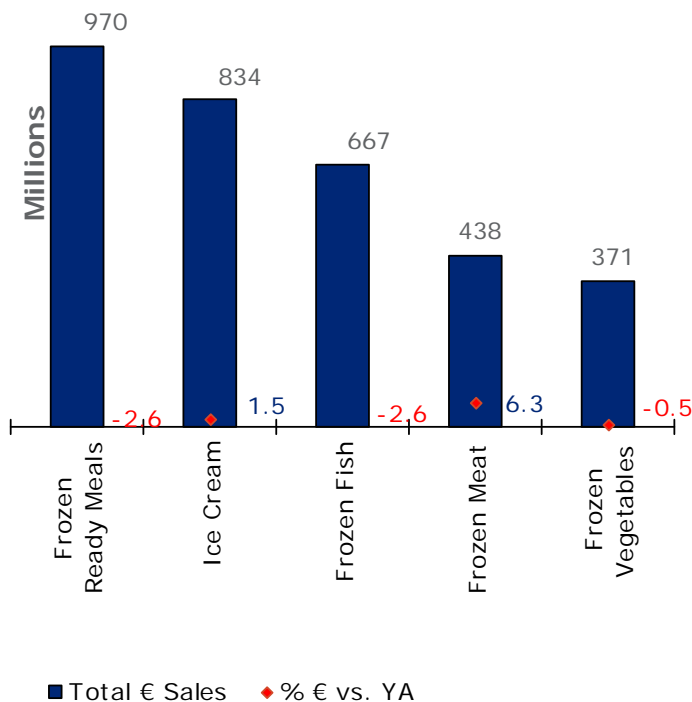
- Frozen Ready Meals
- Frozen Meat
- Frozen Desserts
- Ice Cream
- Frozen Vegetables
- Frozen Dough & Bread Products
- Frozen Fish
- Frozen Potato Products

CATEGORY VALUE SALES IN THE LAST YEAR



TOP 5 CATEGORIES: EVOLUTION

Value sales (€) and % change vs. year ago



KEY TRENDS

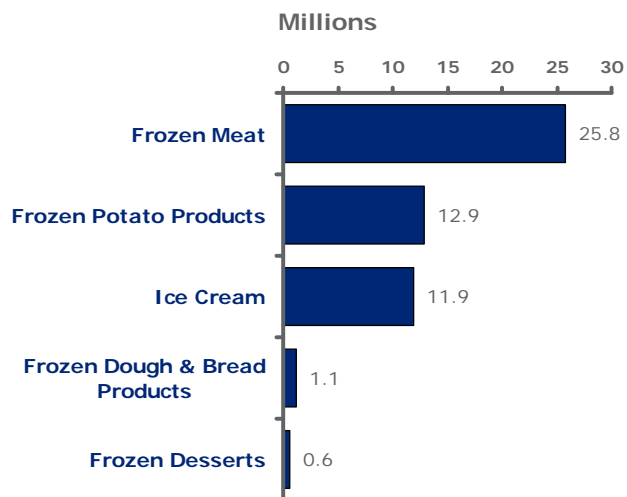
- Frozen food volume sales continue to decline quarter-over-quarter: Q3 -1.5% versus -0.7% in Q2.
- Value growth remains consistent this quarter (+0.2% versus +0.3% in Q2), but the frozen foods sector in France is demonstrating the lowest level of growth across the FMCG markets.
- Inflation remains a key factor within this market, while others food and non-food markets are deflationary (except drinks). Frozen food prices increased an average 0.9% in Q3 versus +1.4% in Q2.
- Despite the price inflation, private label is losing market share at a faster rate versus other FMGC sectors. Nonetheless, private label is still a dominant force within frozen foods, representing almost 1€ out of 2€ spent on frozen market – higher than other markets.

Source: IRI retail databases; period ending 29 September 2013

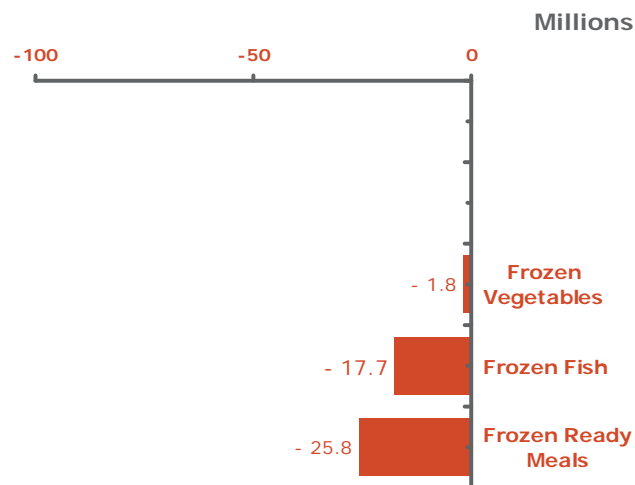


France

TOP WINNERS: VALUE SALES CHANGE VS. YR. AGO (€)



TOP LOSERS: VALUE SALES CHANGE VS. YR. AGO (€)



CATEGORY INSIGHTS

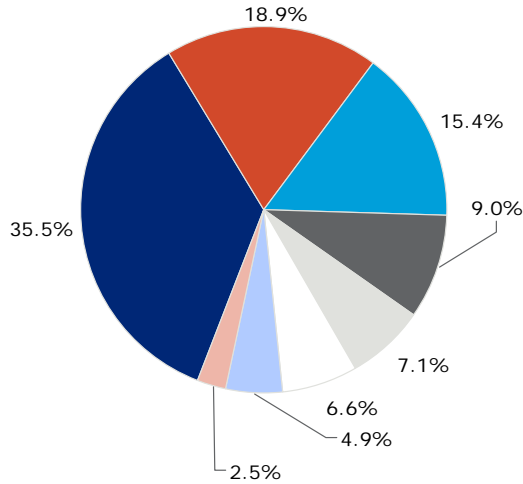
- **Frozen meat** once again leads the way in value growth across the frozen foods sector, +6.3% versus +6.4% in Q2. Growth is being driven by private label, which is contributing to 53% of total growth. National brand, Charal, also performed well, contributing 23% of growth.
- **Frozen potatoes** is doing well, with 100% of growth coming from regular shelf sales. Due to the poor harvest of this year, it looks likely that 2014 will be another year with little promotional support. McCain drove 66% of category growth, making this brand a driver of overall frozen foods sales.
- **Ice cream** : After a difficult start to the year not helped by poor weather, good supported value sales growth of +1.5% in Q3, versus +0.9 the prior quarter.
- **Frozen dessert**: the introduction a few years ago of Marie, a major player in frozen food, continues to revive the category. Category growth is being supported by strong promotional activity.
- **Frozen ready meals** have been negatively impacted by the good weather, with value sales falling -2.6% in Q3 (versus -1.9% in Q2), despite media investment.

Source: IRI retail databases; period ending 29 September 2013



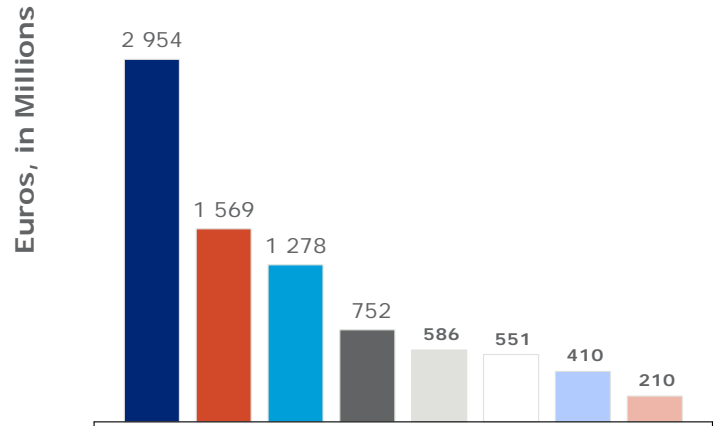
Germany

CATEGORY SHARE OF VALUE IN THE LAST YEAR



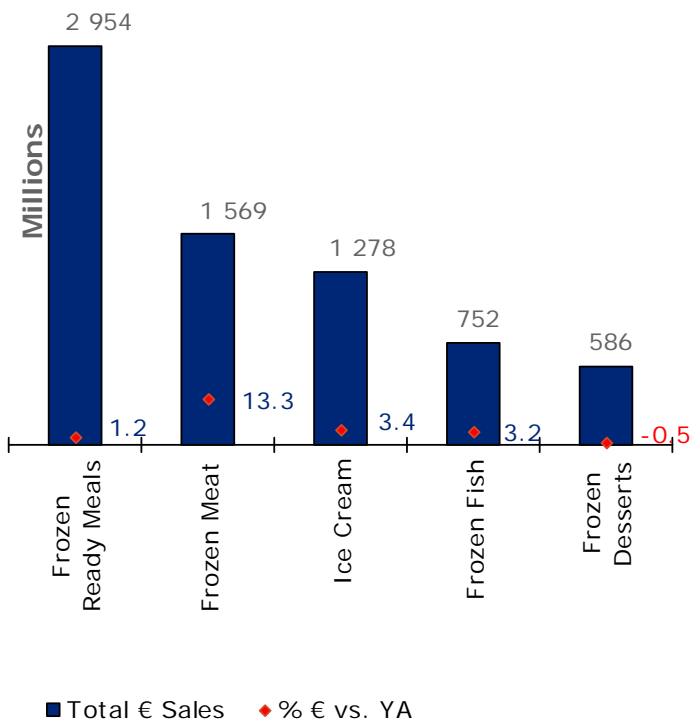
- Frozen Ready Meals
- Frozen Meat
- Ice Cream
- Frozen Fish
- Frozen Desserts
- Frozen Vegetables
- Frozen Potato Products
- Frozen Dough & Bread Products

CATEGORY VALUE SALES IN THE LAST YEAR



TOP 5 CATEGORIES: EVOLUTION

Value sales (€) and % change vs. year ago



KEY TRENDS

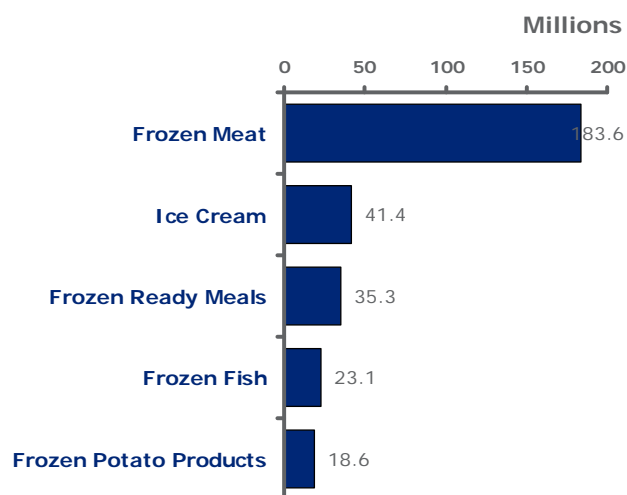
- In Germany, frozen foods are demonstrating above-average growth (+3.8% versus Europe growth of +1.0).
- Inflation is a primary growth driver, as volume sales were largely flat (+0.5%). Base sales (volume) are growing, off-setting a decline in promotional volume sales. Meanwhile, value sales are growing at both base and promotional levels.
- Discounters (driven by Lidl) registered the strongest frozen foods sales, followed by hypermarkets. Meanwhile, supermarkets demonstrated sales declines.
- Private label frozen foods are enjoying value and volume sales growth, whilst sales of branded products are in decline.
- Frozen meat is the top-performing frozen food category in Germany. Desserts and frozen dough and bread products showing declines.

Source: IRI retail databases; period ending 29 September 2013

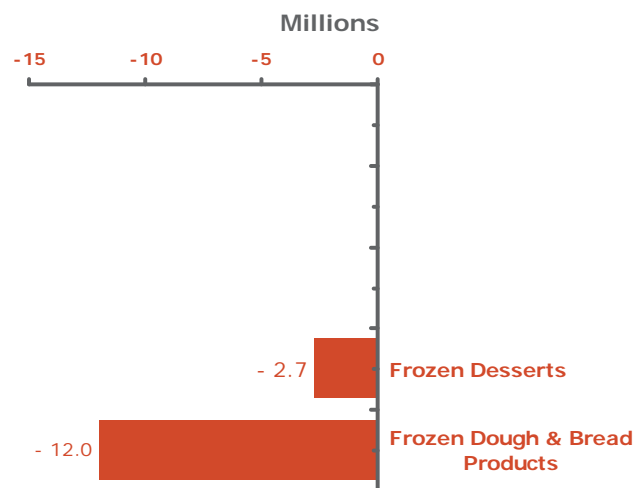


Germany

TOP WINNERS: VALUE SALES CHANGE VS. YR. AGO (€)



TOP LOSERS: VALUE SALES CHANGE VS. YR. AGO (€)



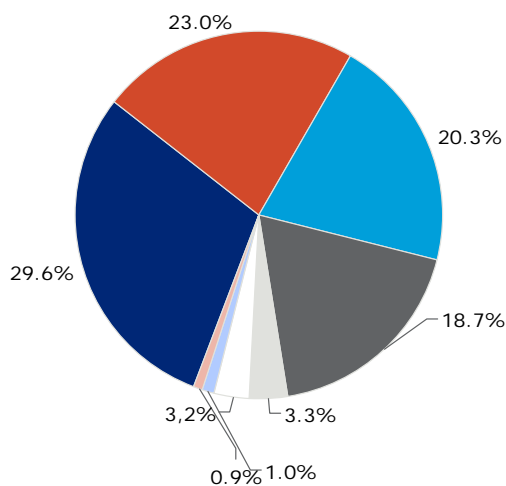
CATEGORY INSIGHTS

- **Poultry** is the major growth contributor of growth within the frozen meat category. Discounters are enjoying particularly strong category growth, contributing to more than 70% of growth within frozen meat.
- Private label is the clear winner within the **frozen meat**. Private label market share increased +5 points, and private brands now hold 59% (value) of the market.
- **The frozen dough and bread products** category has seen a decline of -6.7% in base sales, driving a sharp downward sales trend. An increase in promotional activity has been unable to reverse the slide. The further expansion of bake-off stations within the hard discounter channel is also contributing to category challenges.
- Among **frozen desserts** only sweet foods are showing positive growth. This growth is not strong enough to offset declines posted in the cake/pie/pastry and fruit segments.
- Price inflation is supporting **ice cream** value growth, whilst volumes remain static. **Frozen fish** also has experienced price inflation with downward trending volume.
- Within **frozen ready meals**, the pizza/baguette segment is in slight decline whilst ready/partial meals, supported by double-digit value growth in the Lidl banner, is showing positive value growth. Meanwhile, volume continue to decline. Private label is performing well in the frozen foods sector and is contributing the overall strong performance of private label within frozen food.

Source: IRI retail databases; period ending 29 September 2013

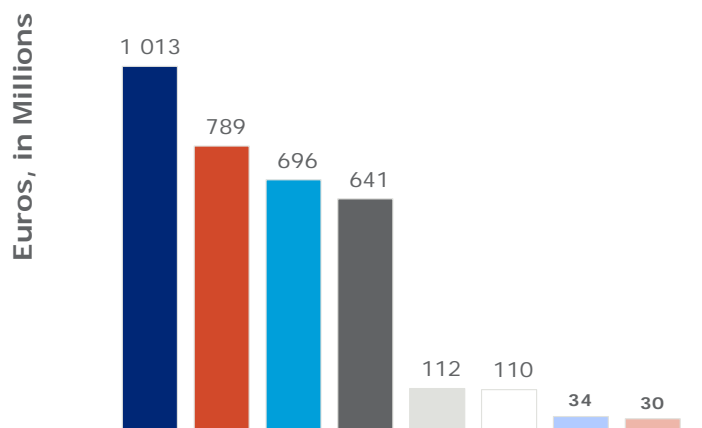


CATEGORY SHARE OF VALUE IN THE LAST YEAR



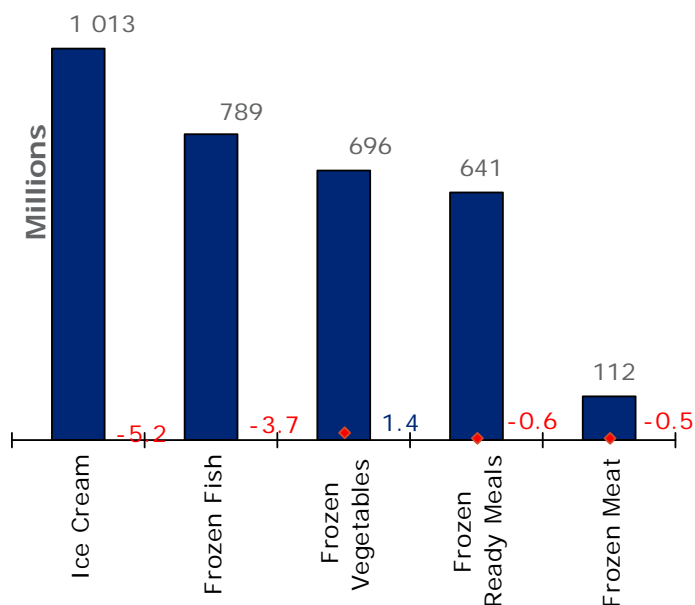
- Ice Cream
- Frozen Fish
- Frozen Vegetables
- Frozen Ready Meals
- Frozen Meat
- Frozen Desserts
- Frozen Dough & Bread Products

CATEGORY VALUE SALES IN THE LAST YEAR



TOP 5 CATEGORIES: EVOLUTION

Value sales (€) and % change vs. year ago



■ Total € Sales ◆ % € vs. YA

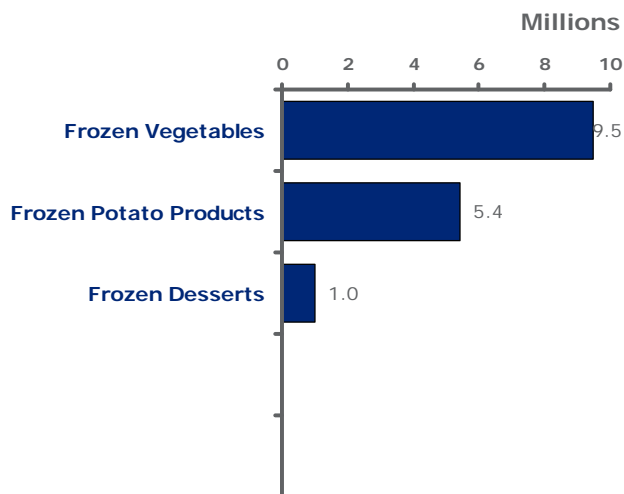
KEY TRENDS

- Due to persisting economic slowdown, most markets are experiencing falling value and volume sales.
- While the performance of FMCG overall improved slightly during Q3, frozen food sales are declining at an accelerating pace (-3.7% in value, -3.1% in volume).
- The short term trend driven by price inflation seen over recent months after a long period of stability.
- Promotional activity is relatively stable across most frozen foods categories. Ice cream is an exception. Promotional support increased more than three points versus levels seen in 2012.
- Discounters performed well in frozen foods in Q2 2013, but Q3 activity has declined.
- Though frozen vegetables are showing year-over-year growth, Q3 sales declined.

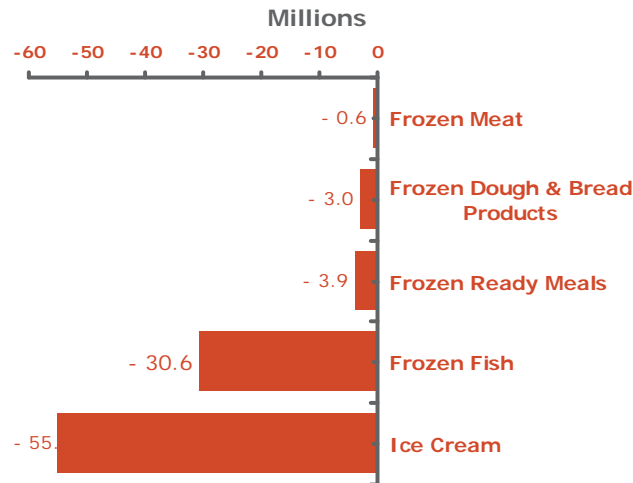
Source: IRI retail databases; period ending 29 September 2013



TOP WINNERS: VALUE SALES CHANGE VS. YR. AGO (€)



TOP LOSERS: VALUE SALES CHANGE VS. YR. AGO (€)



CATEGORY INSIGHTS

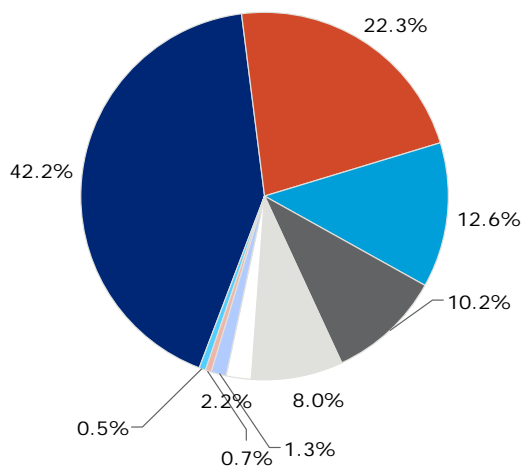
- Frozen meals:** Q3 2013 value sales declined -3.0%, driven heavily by double-digit declines in pasta-based first dishes due to shifting consumer behaviors (selection of less expensive alternatives). Fish-based dishes sold through market leader Findus grew 12%. Meanwhile, pizza trends are flat, consistent with Q2 trends.
- Frozen fish:** Q3 2013 value sales -4.0%, driven mainly driven by declines in natural fish (-4.7% in Q3). Additionally, persisting economic challenges continue to deter shoppers from expensive categories. Coated prepared fish slowed decline trends (-0.8% on Q3) with stronger promotional support from Findus as well as the launch of a fish burger.
- Frozen vegetables:** Q3 2013 value sales -3.1%; bad weather helped the market to grow quarter on quarter but in Q3 all segments show a declining trend both in volume and value ; Frozen vegetables are seeing increased pressure from fresh vegetables, which are being bolstered by significant deflationary prices. Additionally, spinach and mixed vegetables, which were strong in previous quarters, saw declines in Q3, driven by a decrease in promotional support and inflationary prices.
- Ice cream:** Q3 2013 value sales -4.3%. Bad weather and conservative purchase behaviors (specifically the reduction/elimination of non-essentials) had a significant negative impact on the ice cream category in Q3. Additionally, innovation has declined (new product development (NPD) contributing to 7% in 2013, versus 9% in 2012). All ice cream segments, with the exception of multipack cones [(+5.2% on Q3 2013) supported by increased promotional support] experienced strong volume declines in Q3.

Source: IRI retail databases; period ending 29 September 2013



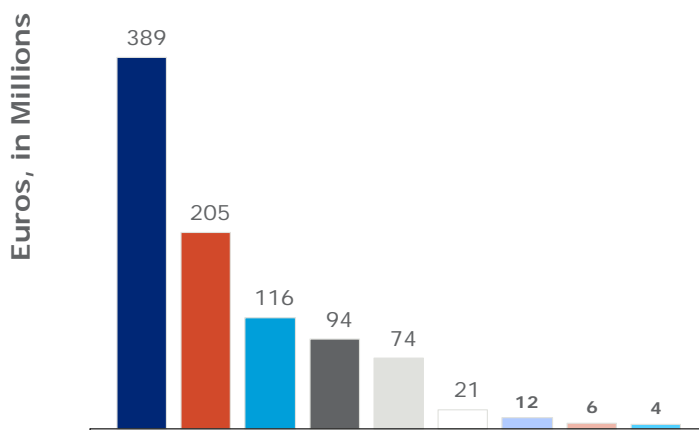
Netherlands

CATEGORY SHARE OF VALUE IN THE LAST YEAR



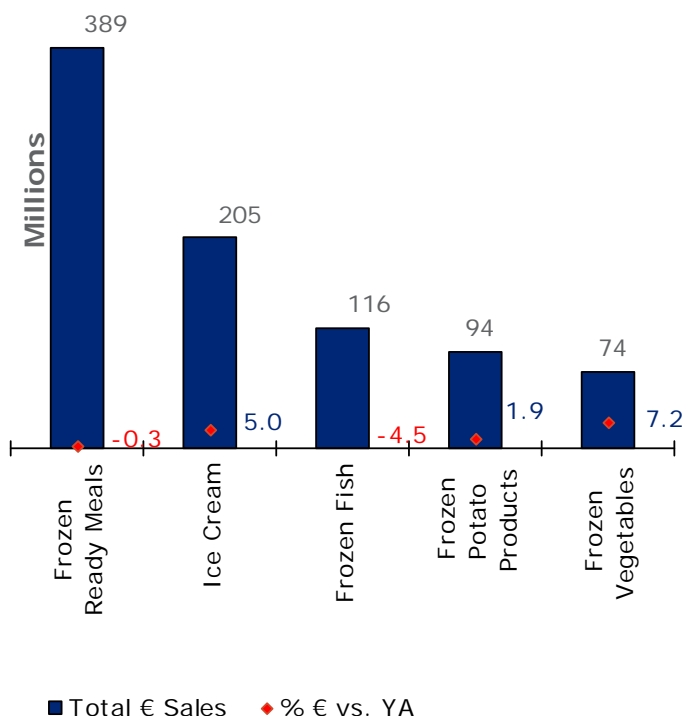
- Frozen Ready Meals
- Ice Cream
- Frozen Potato Products
- Frozen Vegetables
- Frozen Dough & Bread Products
- All other Frozen Meats
- Frozen Fish
- Frozen Desserts
- Frozen Poultry

CATEGORY VALUE SALES IN THE LAST YEAR



TOP 5 CATEGORIES: EVOLUTION

Value sales (€) and % change vs. year ago



KEY TRENDS

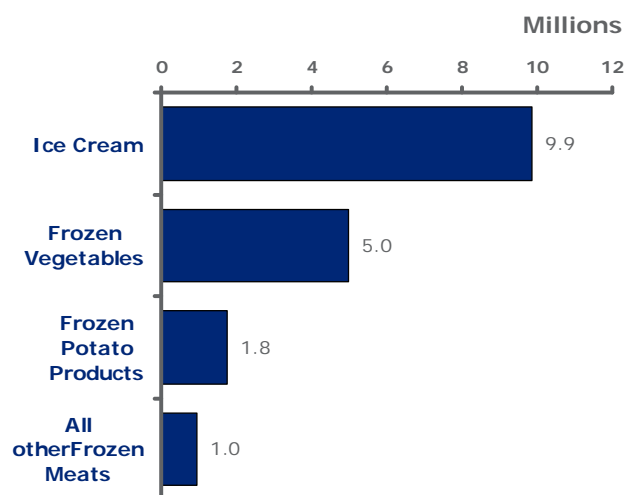
- In the Netherlands, frozen food value sales grew 1.0% year-over-year. However, comparing Q3 2013 to the same quarter in 2012, value growth accelerated to 3.5%, driven by the strong performance of ice cream.
- The growth rate in the frozen market is equal to the non-food market, but is lower than in the rest of the food market.
- In value terms, the largest relative growth can be attributed to frozen vegetables. Furthermore, the dough and bread products have grown significantly in both value and volume.
- Discounters and service supermarkets are growing at the same rate. Besides the categories mentioned above, discounters are performing well in potato products.

Source: IRI retail databases; period ending 29 September 2013

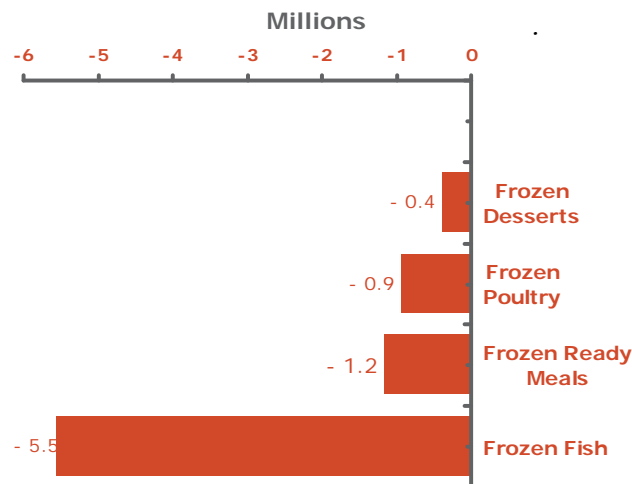


Netherlands

TOP WINNERS: VALUE SALES CHANGE VS. YR. AGO (€)



TOP LOSERS: VALUE SALES CHANGE VS. YR. AGO (€)



CATEGORY INSIGHTS

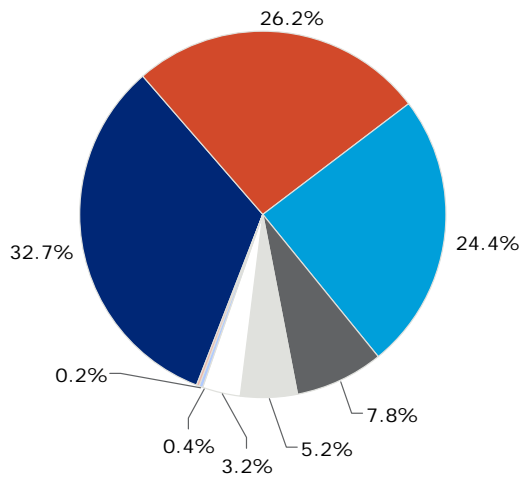
- The top winning categories had a combined growth of €17,7 million versus last year. Growth is mainly attributable to increasing levels of demand for ice cream due to good summer weather. Growth in frozen vegetables can mainly be attributed to price inflation. Sales decline for the top losers equals €8,0 million and is driven mainly by the frozen fish segment.
- **Ice cream** continues to grow in value and volume across all segments. Still, the largest growth can be contributed to the introduction of a single serve spoonable ice cream introduced by Unilever. Despite being a cheaper alternative, frozen ice lollies are declining in value terms within service supermarkets.
- The largest frozen food sector declines are visible in **frozen fish**. Frozen fish value sales are declining, and despite lower prices, volume remain under pressure. The most significant decline is seen in prepared fish products. The fresh fish segment is also showing a downward trend, largely due to an outbreak of salmonella bacteria which was found in salmon sold in the Dutch market.
- **Frozen meals**, which mainly consists of pizza, are under pressure in service supermarkets. Dr. Oetker is showing a decline, with lower levels of new product development (NPD) compared to last year along with less promotional support. Furthermore, price increases at Wagner have had negative impacted on volume. Snacks continue to grow in value, but this is only due to price inflation. The one exception is hamburgers, which still show volume growth, which is often viewed as a low-cost meat alternative.

Source: IRI retail databases; period ending 29 September 2013



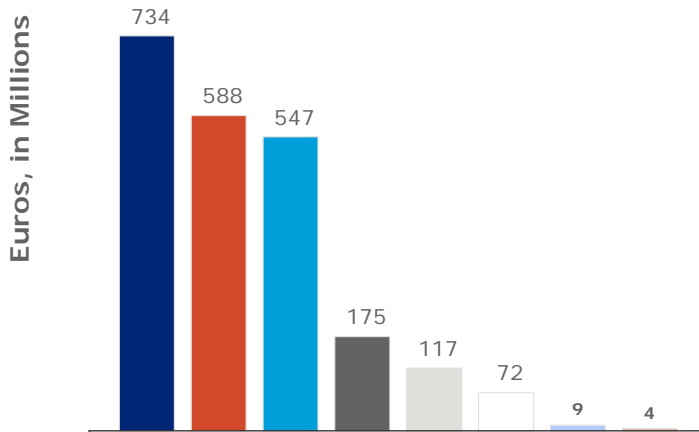
Spain

CATEGORY SHARE OF VALUE IN THE LAST YEAR



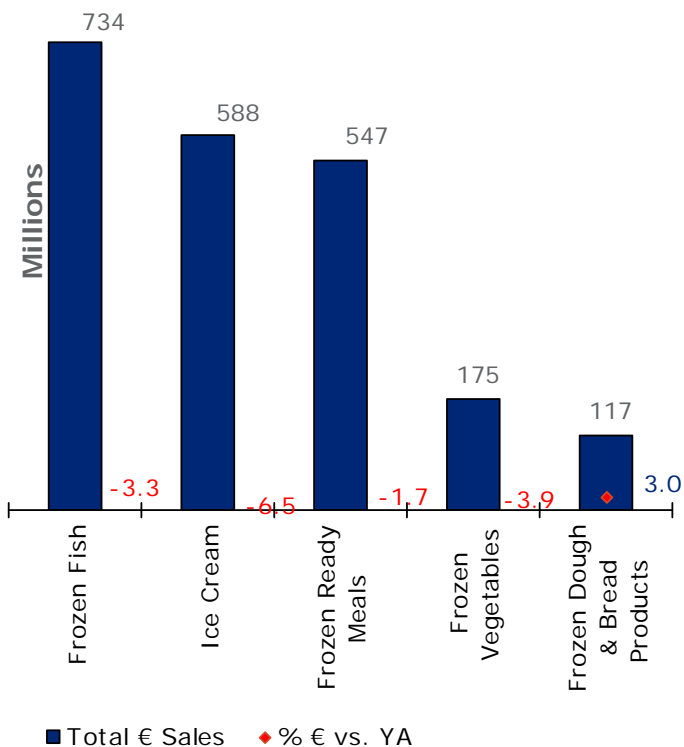
- Frozen Fish
- Ice Cream
- Frozen Ready Meals
- Frozen Vegetables
- Frozen Dough & Bread Products
- Frozen Potato Products
- Frozen Desserts
- Frozen Meat

CATEGORY VALUE SALES IN THE LAST YEAR



TOP 5 CATEGORIES: EVOLUTION

Value sales (€) and % change vs. year ago



KEY TRENDS

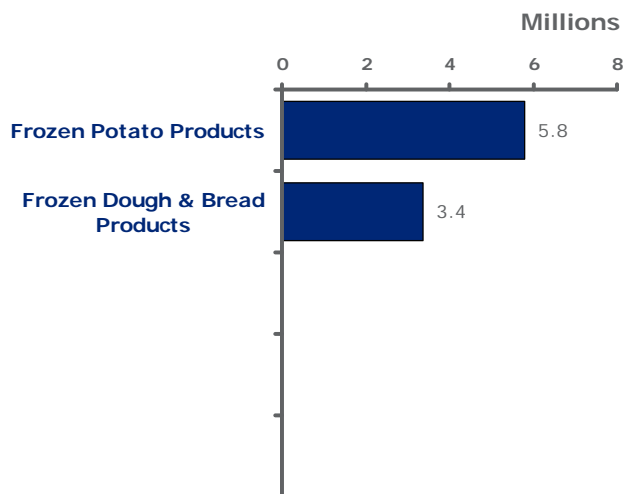
- Quarter-on-quarter frozen foods value sales fell -3.2% in MAT, whilst volume sales slid -2.8%.
- The September tax increase in September 2012 is putting pressure on sales.
- Declines across several key frozen food categories, fish and seafood (-3.2%), pizzas (-0.8%) and ice cream (-6.5%) are contributing heavily to frozen food declines.
- Though private label holds a 57.7% share of frozen food sales, declines in private label sales are sharper than branded alternatives (-2.8% and -3.0%, respectively).
- During the last few months the manufacturer, Pescanova, has been plagued by negative publicity due to corporate issues and financial audits.

Source: IRI retail databases; period ending 29 September 2013

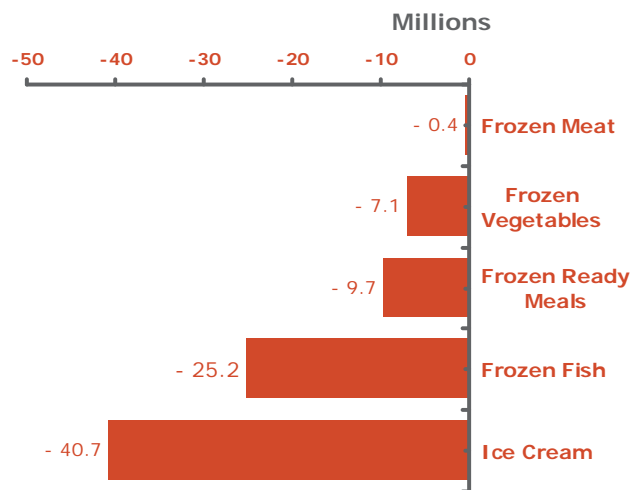


Spain

TOP WINNERS: VALUE SALES CHANGE VS. YR. AGO (€)



TOP LOSERS: VALUE SALES CHANGE VS. YR. AGO (€)



CATEGORY INSIGHTS

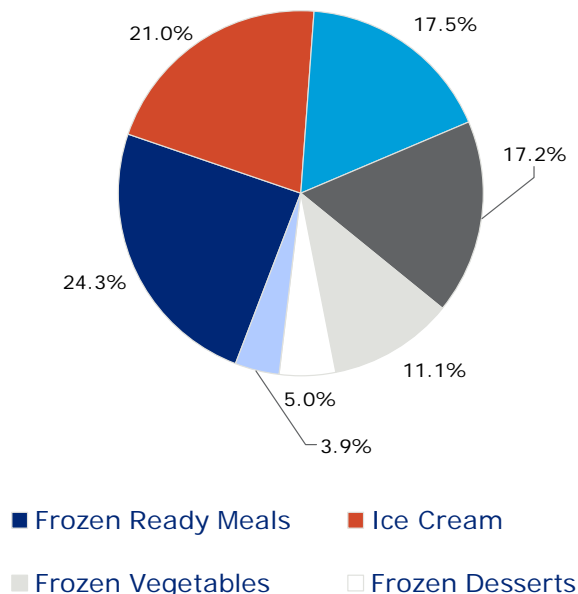
- Nestle is the leading frozen manufacturer, but sales declined -8.6% (value) and -9.2% (volume) in Q3. Pescanova, the second-largest manufacturer, maintained sales (+0.1% value) despite its recent problems. The third largest frozen food manufacturer, Unilever, experienced a value sales decline of -8.7% in Q3..
- The new Findus Group (Findus+Bonduelle) will change the assortment and the mix of vegetables and ready-to-eat categories, becoming a brand leader in many sectors. Still, sales trends remain negative (-7.9%, value and -9.9%, volume).
- **Pizza** category growth has slowed, as value sales declines at Dr. Oetker were not able to completely offset losses at Nestle. Combined, the manufacturers hold more than 5% share of the category (-3.7% versus year ago). Nestle's share is 27.7% (-13%, value). Dr. Oetker holds 31.2% share (+4.8%, value).
- **Ice cream:** Unilever is the market leader, with 16.5% share of value sales. However, sales fell -8.7% due to private label's dominance in the category (69% value share, +5.8%; volume share of 85%).

Source: IRI retail databases; period ending 29 September 2013

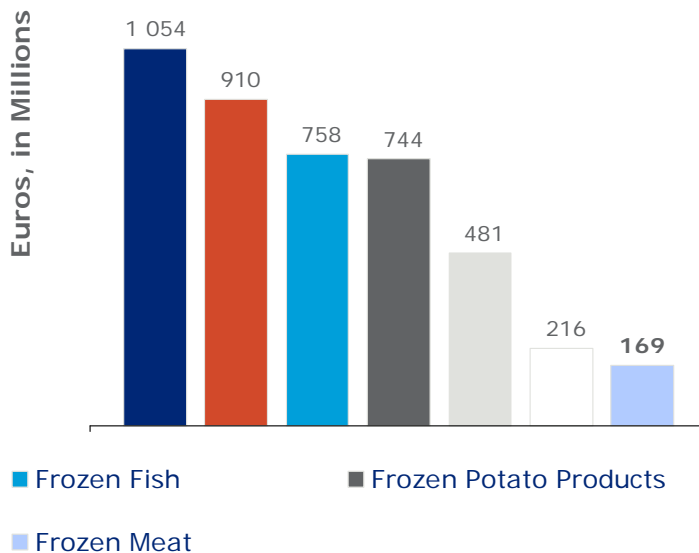


United Kingdom

CATEGORY SHARE OF VALUE IN THE LAST YEAR

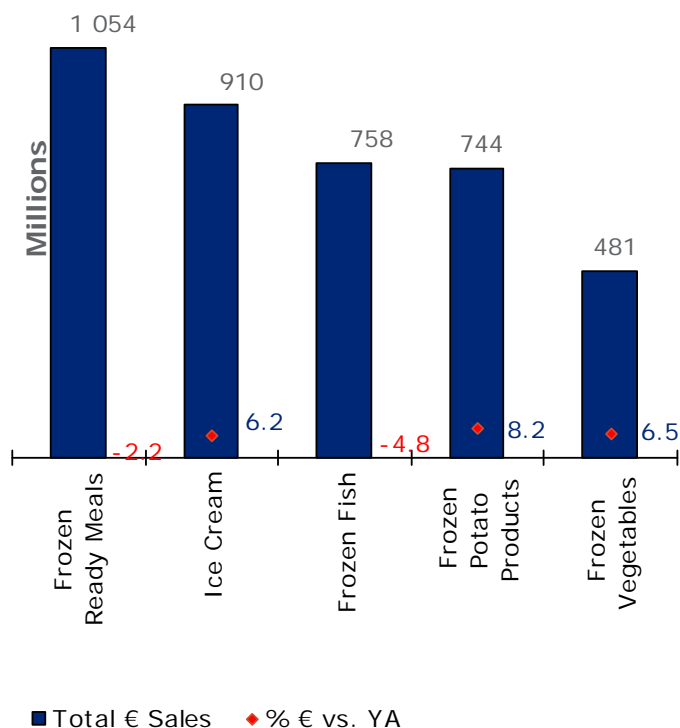


CATEGORY VALUE SALES IN THE LAST YEAR



TOP 5 CATEGORIES: EVOLUTION

Value sales (€) and % change vs. year ago



KEY TRENDS

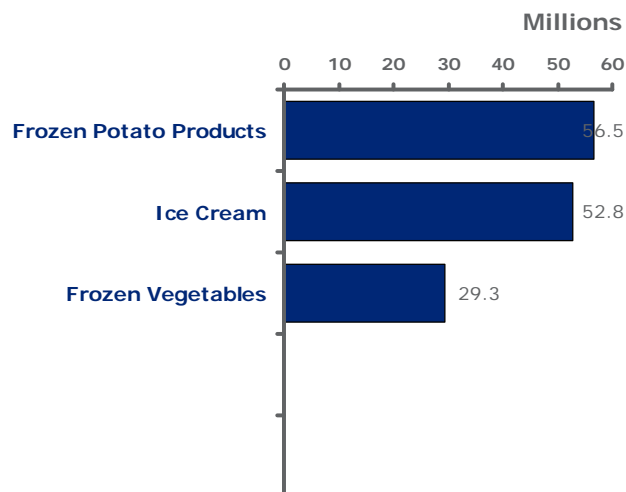
- The frozen market in the UK continues to grow in value terms, whilst volume is in decline.
- The growth in value driven by inflation. Volume declines are consistent with general declines in consumption that is occurring across many ambient categories.
- McCain Food is contributing to overall negative volume trends, which are resulting from increasing prices and lower levels of deal this year. Walls & Aunt Bessie's the only major manufacturers to grow in volume terms.
- As purse strings are tightened, one would expect private label to cash in but, at a total private label level, this is not the case. However, some categories, such as frozen potato, are benefitting from inflation and declining promotional support of branded solutions.

Source: IRI retail databases; period ending 29 September 2013

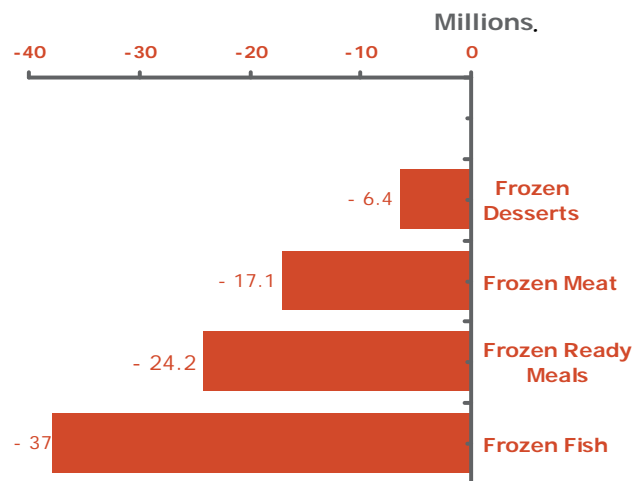


United Kingdom

TOP WINNERS: VALUE SALES CHANGE VS. YR. AGO (€)



TOP LOSERS: VALUE SALES CHANGE VS. YR. AGO (€)



CATEGORY INSIGHTS

- **Ice cream** has benefitted by the good weather over the summer in the UK, resulting in an increased demand and higher promotional efficiencies, particularly throughout July.
- **Frozen potato** remains a key growth category within frozen food, fuelled by price inflation. With less promotional activity notably off shelf, the category has failed to attract the lighter potato buyers, resulting in volume losses. Private label is cashing in, as shoppers have traded down due to increasing prices among branded solutions.
- **Ready meals:** Sales of frozen pizzas are driving growth driven by the likes of Chicago Town's Deep Dish & Takeaway, fuelled by their high levels of promotional activity. Standard ready meals continue to struggle, with retailers concentrating on their private label chilled offering with well-advertised 'dine in' meal deals. The good weather has had a negative impact on the sales of traditional meals and their components, as consumers switch to lighter meals, such as salads, cooked meats and barbecues.
- **Vegetables:** Value growth continues to be driven by inflation and NPD, with volume relatively static. NPD is focusing on convenience and added value, such as single serving steam/microwavable pouches. As mentioned above, demand for frozen vegetables declined as the temperatures rose in the UK.
- **Fish:** With demand declining and the category being de-valued by Birds Eye and Young's, aggressive tactical promotional strategies are contributing to both value and volume continue to decline. Sales of fresh fish grew slightly, but not enough to make up losses from frozen fish. Despite the well publicised health benefits as a nation, the UK are eating less fish.

Source: IRI retail databases; period ending 29 September 2013

Final Notes

Notes on Category Definitions for Countries

Due to the diverse products found in individual countries across this market, it was necessary to consolidate the available data into the categories in this report. In some cases it wasn't always possible to align products across all 6 countries, hence the need to highlight any anomalies in the report. Those exceptions are listed below:

Frozen Dough & Bread Products

- The UK data in this report does not include this category.

Resources

To gain insight into opportunities across specific categories, segments, channels or retailers, contact your IRI client service representative regarding custom analyses leveraging the following resources:

- **InfoScan Census®** is a syndicated retail tracking service that enables manufacturers and retailers to acquire industry insights used to make better business decisions. InfoScan Census utilises the data that IRI collects from grocery, drug, and mass merchandise retailers to provide the most comprehensive and accurate syndicated data offering in the FMCG sector. With access to accurate, granular detail by category, geography, measure, and time period, clients have the tools needed to develop marketing and sales strategies based on product performance, distribution, and promotion responsiveness. All data about frozen food comes from **InfoScan Census®**.
- **IRI Consulting** provides strategic insights and advice leveraging a variety of data sources, predictive analytics, enabling technologies, and business analyses to help FMCG manufacturers and retailers address significant sales and marketing issues effectively.

FOR MORE INFORMATION

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