



POINT OF VIEW

Private Label: The Rise and Evolution of Private Label in Australia

Daniel Bone, Channel Insights Manager
Mairead McElvanna, Channel Insights Analyst

AUGUST 2017



IRI
Growth delivered.

Executive Summary

Opportunities Exist to Grow Private Label FMCG Brands in Australia

- Private Label appeal is driven by a clear price advantage, and a cautiously evaluative Australian shopper.
- Led by Packaged Grocery, Private Label accounts for 18.1% of all FMCG retail dollar sales¹. Total Private Label dollar growth is currently 1.8 times higher than branded products.
- Private Label performance is variable across the channels, with the fastest growth occurring in Petrol & Convenience (P&C) and the most dollar growth deriving from Packaged Grocery.
- Bakery and Fresh Milk sold through Grocery, the two largest segments, have recorded contrasting fortunes in 2016 - 2017.

Key Categories Underpin Private Label Growth Across Retail Channels

- Over \$250 million in Private Label growth derived from just four categories: Bakery, Cheese, Laundry & Cleaning, Toilet Rolls.
- Private Label is the predominant growth driver for two key P&C categories: RTD Beverages and On-The-Go Food.
- Private Label Liquor growth slowed in 2016, with variable performance across categories and segments.
- The two largest Private Label OTC Healthcare segments declined; in only four categories did growth amount to more than \$500,000.

Four Trends Will Shape Private Label Market Outcomes and Innovation Activity

- Discounters winning: Discounter strength is underpinned by Private Label.
- Phantom brands are a driver and an outcome of Discounter strength.
- The next wave of Private Label growth will be fed by diversification and premiumisation.
- Private Label competition will no longer be just traditional players.

Private Label Growth, and Countering the Private Label Threat, Requires Strong Assortment Management

- Retailers will refine their strategies to respond to elevated consumer expectations and shifting market dynamics.
- Premiumisation and differentiation will set the stage for Private Label growth.
- Private Label brands will encounter the same tough trading conditions as they act more like National Brands.
- By determining the true value of each SKU, industry players can identify opportunities immediately and plan quickly and accurately to ensure the optimum Private Label and brand assortment for each category.

¹ Total includes Packaged Grocery, Liquor, OTC Healthcare, P&C.

Opportunities Exist to Grow Private Label FMCG Brands in Australia

The Private Label price advantage in Australian FMCG remains pronounced

Almost three-quarters of Australian shoppers always compare price before choosing between brands, according to IRI Shopper Panel research in Q1 2017. A prudent and cautious shopper mindset is also evident from the fact that only 19% of our shopper panellists perceived that their personal financial situation in Q1 2017 was better than 12 months previously.

Shoppers relentlessly price-comparing in order to keep their CPG spending in check is important in the context of Private Label because the price gap between Private Label and National Brands remains significant across retail channels.

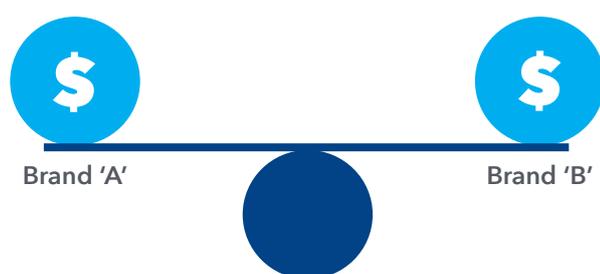
Private Label offerings are, on average, 44% cheaper in Packaged Grocery, 58% cheaper in P&C, 51% cheaper in Liquor and 16% cheaper in OTC Healthcare. While the price gap reflects Australian Private Label brands being underexposed (as well as underperforming) in the premium tier, it should be a concern for branded suppliers mindful of further devaluing brand equity via the overuse of frequent and deep discounts.

With wage growth at a record low, and household debt surging to record highs, the Private Label price advantage will place downward market share pressure on iconic National Brands for the foreseeable future. A continually improving Private Label proposition will compound such pressure.

EXHIBIT 1

Most Australians are Price Attuned and Evaluative Shoppers

% Australians agreeing with the statement...

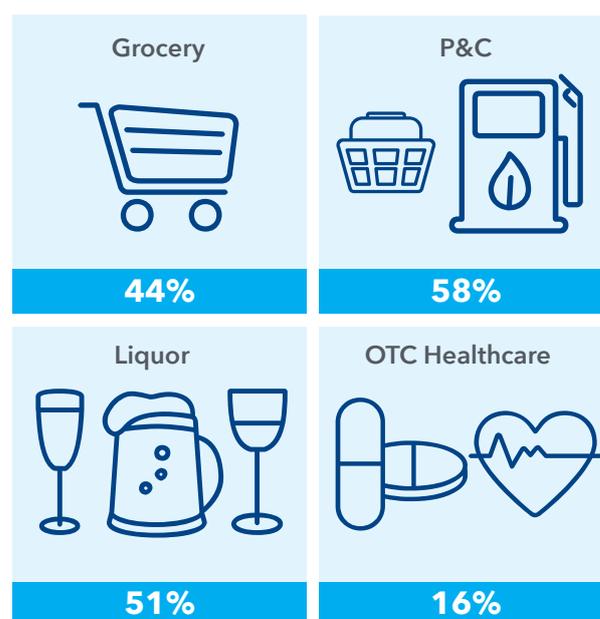


"I always compare prices between brands before choosing"

74%

The comparative price advantage of Private Label is compelling

Private Label vs. National Brand price differential across channels



Source: IRI MarketEdge and Shopper Panel, April/May 2017

Private Label generates 18.1% of all FMCG dollar sales, with growth currently outpacing branded products

Fuelled by retailer investment and the underlying price advantage, packaged Private Label sales reached \$17.7 billion in the 52 weeks to April/May 2017 (timeframe varies slightly by channel). This amounts to 18.1% of all FMCG dollar sales.

Private Label's dollar growth of 3.9% during this period amounted to an additional \$662 million in sales. Higher unit growth of 4.8% reflects the price deflation trend evident in Packaged Grocery, which accounted for over 90% of all Private Label unit sales.

Overall, National Branded sales growth of 2.2% lagged behind Private Label gains, and the year-on-year growth observable across all Australian retail sales (3.1%) as reported by the Australian Bureau of Statistics (ABS). Unit sales growth for National Brands is also less than half the rate currently observed for Private Label.

EXHIBIT 2

Total FMCG Private Label Growth amounted to \$662m

Private Label sales, and dollar and units growth



Total Branded Growth amounted to \$1.5bn

National Brands sales, and dollar and units growth



Source: IRI MarketEdge, MAT To April/May 2017
*Packaged Grocery, Liquor, OTC Healthcare, P&C

Private Label performance is variable across the channels

Private Label is still relatively underdeveloped in Australia. Only in Packaged Grocery and P & C does Private Label hold a double-digit share of total channel dollar sales. These two channels are also where the highest level of annual Private Label dollar growth is observable (4.1% and 11.8% respectively).

In generating \$15.6 billion in Private Label sales, Packaged Grocery is doing the heavy lifting from a sales and actual dollar growth perspective. The channel's 4.1% dollar growth for Private Label products amounted to \$615 million – 93% of all dollar growth (five percentage points higher than the channel's 88% share of total Private Label sales). The channel accounted for 14 of the top 15 categories ranked by share of total FMCG Private Label sales in the 52 weeks to April/May 2017 (White Wine being the anomaly).

P & C is currently the fastest growing channel for Private Label sales with less than 12% growth. Private Label growth in the channel is nearly 8 times higher than branded. The contrast in unit sales growth is even more pronounced given that unit sales of branded goods recorded a marginal decline. The growing significance of the low-price, high-volume self-serve Hot Drinks category has been the most significant driver of the Private Label vs. brand performance gap within the channel.

OTC Healthcare is the only channel where Private Label dollar sales are in decline. The channel's 6.1% decline in Private Label sales amounted to \$26 million in lost sales, and reflects the diminishing levels of growth observable in the channel more generally.

EXHIBIT 3

Packaged Grocery generated 93% of all Private Label's dollar growth in 2016 - 2017

Private Label sales, dollar and units growth, and actual dollar growth, by FMCG channel

| Grocery | P&C | Liquor | OTC Healthcare |
|--|---|--|---|
|  |  |  |  |
|  Sales 15.6bn |  Sales 609m |  Sales 1.0bn |  Sales 404m |
|  4.1% VALUE |  11.8% VALUE |  0.8% VALUE |  -6.1% VALUE |
|  4.4% UNITS |  19.0% UNITS |  0.6% UNITS |  0.0% UNITS |
| +\$615m | +\$64m | +\$9m | -\$26m |

Source: IRI MarketEdge, MAT To April/May 2017

Notable declines in Private Label Fresh Milk has placed downward pressure on overall performance

Private Label still primarily maintains a foothold in commodity-based household staples, many of which fall into the chilled/fresh perimeter store food categories of Packaged Grocery. Additional opportunities exist for retailers to look beyond commodity categories and move into either higher growth categories, or those categories where private-label share is relatively low today.

Five of the top 15 categories recorded negative growth in 2016 - 17, with the most significant category decline (Chilled Milk) placing downward pressure on overall Private Label growth. The reversal of a long-term trend of increased Private Label share in Chilled Milk stemmed from heavy media coverage about the fairness of milk pricing dynamics

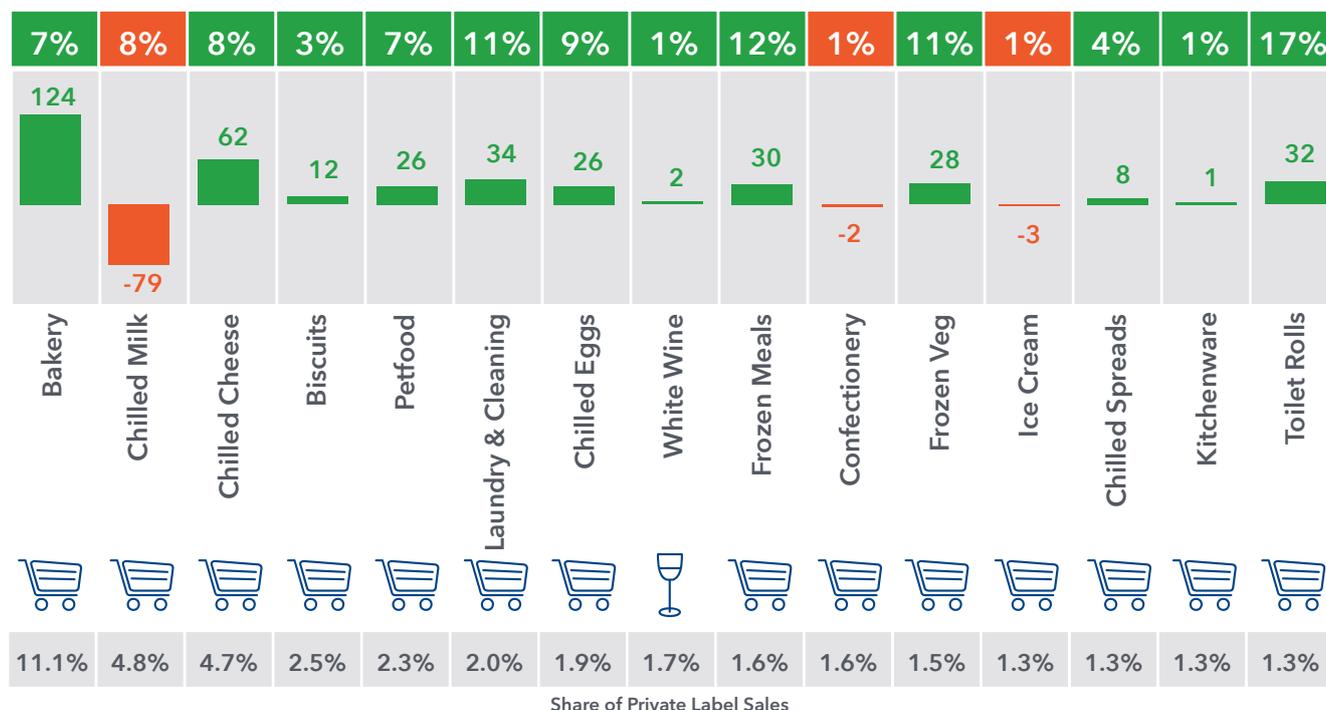
and the negative ramifications for farmers. Research commissioned by Dairy Australia in June 2016 found that 70% of the population agreed that milk should cost more than \$1 per litre, and 74% felt that supermarkets were not treating farmers fairly. Moral outrage translated into a sudden and unprecedented behavioural response as many consumers rejected Private Label milk in favour of branded alternatives from May 2016 onwards. Private Label Chilled Milk subsequently lost \$41.6 million in value.

Nevertheless, as the issue has fallen out of the media spotlight, price driven consumers have begun gravitating back to cheaper Private Label milk in 2017. Which showcases price as being the preminent factor driving most high frequency purchases.

EXHIBIT 4

12 of the top 15 selling segments are in growth. Milk is a notable exception

Actual growth (\$m) of the top 15 Private Label segments ranked by share across all FMCG channels



Source: IRI MarketEdge, MAT To April/May 2017

Key Categories Underpin Private Label Growth Across Retail Channels

Concentrated growth: over \$250 million in Private Label gains derived from just four categories

Private Label generally allows consumers to save money on high consumption rate categories in the important fresh/chilled supermarket zones. This is evident from private-label penetration being strongest in high-purchase commodity-based categories such as Milk, Bakery, Cheese and Eggs. In these categories, consumers tend to perceive little differentiation.

Ongoing perimeter store merchandise growth is inevitable for Private Label. This is already evident in the

fact that in-store bakery is the largest growth driving category across all Packaged Grocery, adding \$124 million in the 52 weeks to 21/05/2017. In contrast, National Brands added just \$3 million.

The notable rise in Private Label Bread & Cakes has been bolstered by the focus on creating a more enticing in-store bakery proposition. Even Aldi is ramping up its efforts by rolling out its new store format dubbed 'Project Fresh.'

EXHIBIT 5



6 of the top 10 selling Private Label categories recorded dollar gains in both branded and PL

Actual growth (\$ millions) in the top 10 Private Label categories ranked by share of Packaged Grocery



| | | |
|-----|--------------------|-----|
| 124 | Bakery | 3 |
| -79 | Chilled Milk | 189 |
| 62 | Chilled Cheese | -23 |
| 12 | Biscuits | 0 |
| 26 | Petfood | 37 |
| 34 | Laundry & Cleaning | 5 |
| 26 | Chilled Eggs | 23 |
| 30 | Frozen Meals | 21 |
| -2 | Confectionery | 45 |
| 28 | Frozen Veg | -9 |

Source: IRI MarketEdge, MAT To 21/05/2017

Private Label is the growth driver for two key P&C categories: RTD Beverages and On-The-Go Food

Tobacco, Ready-to-Drink (RTD), General Merchandise and On-The-Go Food were the clear driving forces of P&C industry growth in the 52 weeks to 07/05/16. The two largest categories, Tobacco and RTD Beverages, collectively accounted for 56.6% of dollar sales and 76.0% of industry growth.

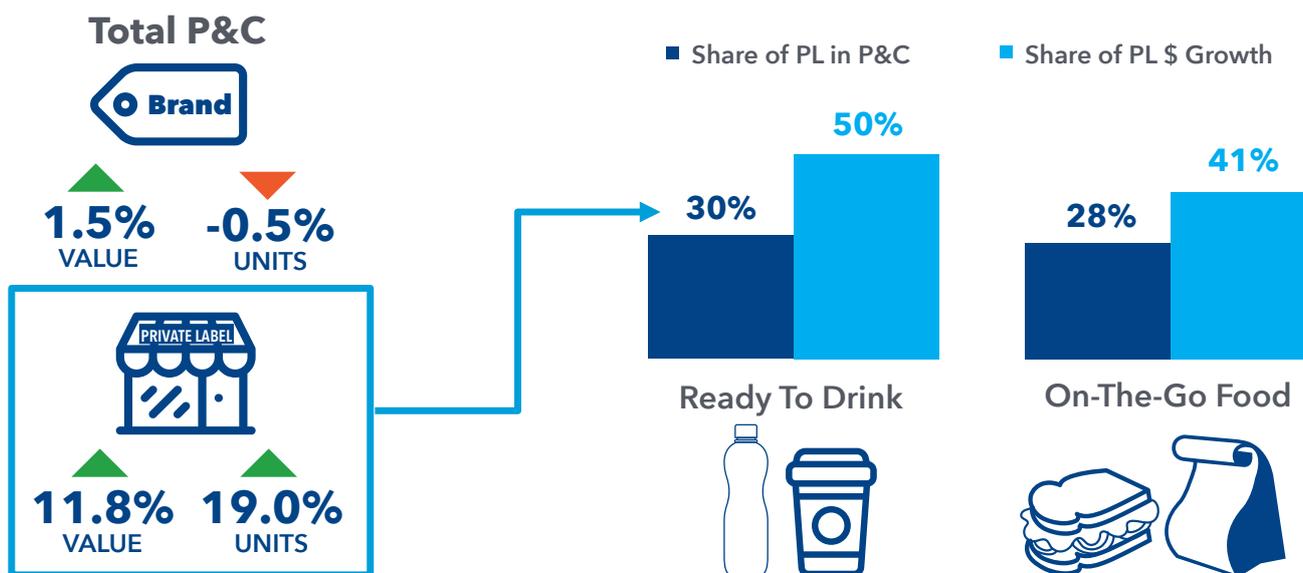
RTD Beverages is key because the \$22 million in additional sales generated by Private Label Hot Drinks accounted for nearly all (99%) of all category dollar growth (i.e. including branded). Concurrently, the price and quality of the self-serve coffee offer has become an even more intense battleground for

driving store traffic, and in igniting some aggressively comparative price one-upmanship between Coles Express versus 7-Eleven.

Meanwhile, the entire P&C industry has elevated the quality, variety and freshness of the convenient food offer. Doing so has propelled consecutive years of double-digit growth in the On-The-Go Food category, which generated upwards of 23% of total P&C dollar growth in 2016 (despite accounting for less than 7% of total industry sales). Again, Private Label was a major driver of category performance, generating \$26.4 million in growth in the in the 52 weeks to 07/05/16.

EXHIBIT 6

RTD Beverages and On-The-Go Food account for 58% of the channel's Private Label sales, generating 91% of the \$64m Private Label gains



Source: IRI MarketEdge, MAT To 07/05/2017

Private Label Liquor growth slowed in 2016 - 2017, with variable performance across categories and segments

Private Label liquor performance was flat (+0.8% value, +0.6% volume) in the 52 weeks to 30/04/17. Most dollar growth derived from two trending segments: Craft Australian Beer and Vodka.

Both segments illustrate the dangers of relying on aggregate level reads to ascertain the impact of Private Label. While Craft Australian Beer is a bright spot for Private Label, it is part of a broader Private Label Beer category that declined by 4% in the above-mentioned timeframe. Similarly, while certain Private Label Vodka offerings have performed well, Private Label Glass Spirits growth slowed due to declines in Scotch and Bourbon Private Label sales.

Craft Beer and Vodka also illustrate what IRI refers to as 'The Tale of Two Values.' Australian buying habits are characterised by trading up to higher levels of quality and specification, but also by the tendency to opt for the lowest price (both in absolute terms and relative to quality). Private Label Craft Australian Beer represents a more accessible price-point to trade-up from other Beer segments; Private Label

Vodka generally represents an acceptable quality in order to obtain the lowest price point.

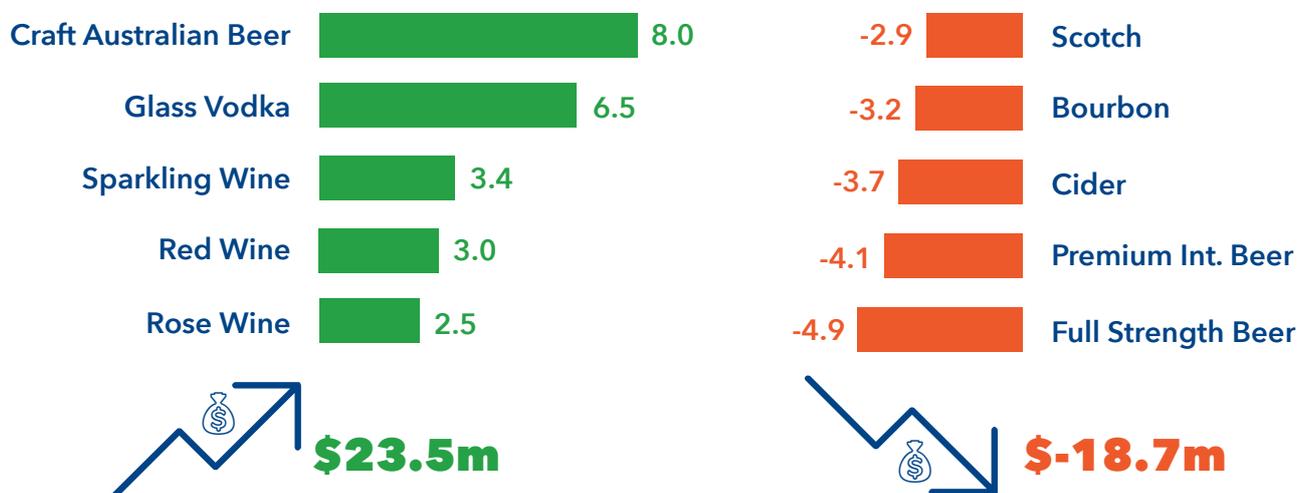
Private Label Wine is influential in shaping the channel's overall performance because it accounts for 61% of all Private Label liquor dollar sales. After all, Wine is a fragmented category with a proliferation of often indistinguishable labels and brands (influenced by limited wine experience and knowledge). In 2016 - 2017, the category accounted for 3 of the top 5 growth generating Private Label liquor segments (via Sparkling, Bottled Red and Rose).

Private Label liquor is somewhat unique because consumers will be unaware that they are purchasing Private Label in most instances. Unlike markets such as the UK, the retailer brand is not used in Australia as a way of establishing brand trust. In the case of Craft Beer, the most significant growth generating Private Label segment, a venture brand approach to branding, is arguably more in keeping with the principles of Craft Beer more generally; i.e. enticing beer drinkers to embrace the unknown and untried.

EXHIBIT 7

Craft Beer and Vodka are the two largest dollar growth generating liquor segments.
Cider, International and Full Strength Beer are in decline

Top 5 and Bottom 5 Private Label liquor segments ranked by actual dollar growth (\$)



Source: IRI MarketEdge, MAT To 30/04/2017

Four Trends Will Shape Private Label Market Outcomes and Innovation Activity

Discounters winning: Discounter strength is underpinned by strong Private Label execution

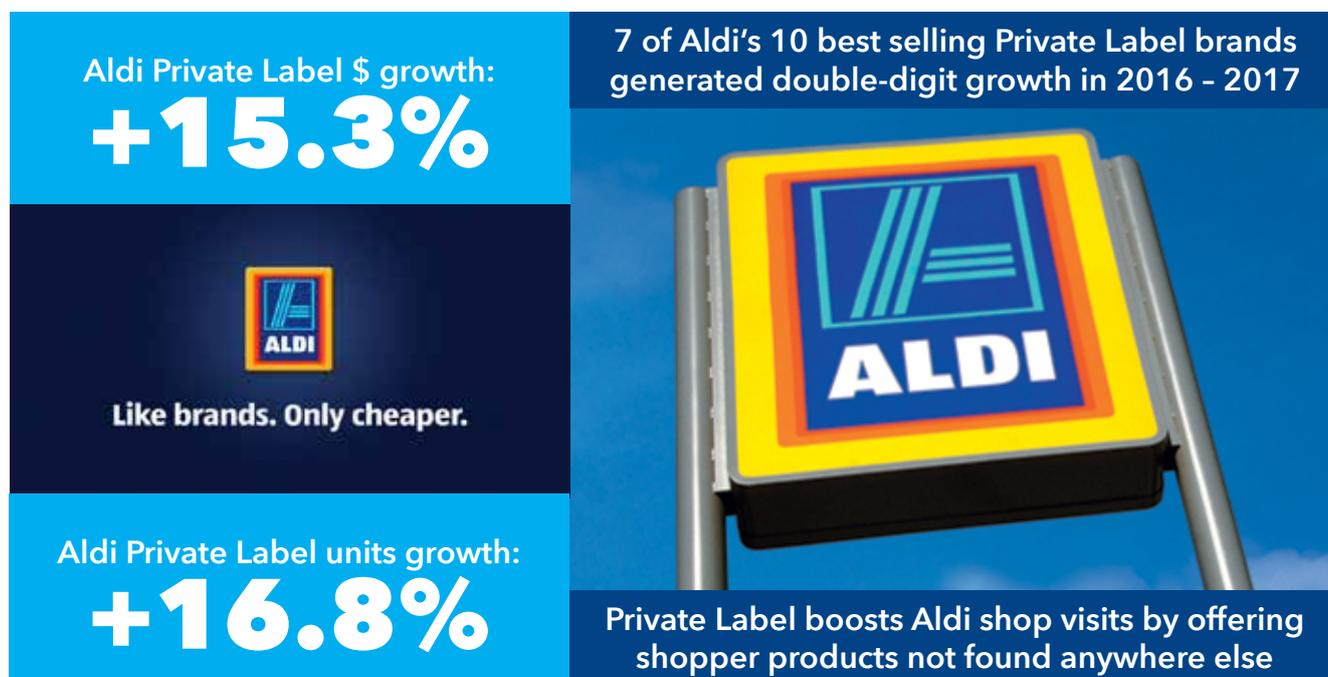
Australians continue to add Aldi to their repertoire of stores. In mid-2015, Aldi's household penetration was 55%, but has since expanded by over 10 percentage points to reach 65.9% by the end of April 2017. Household penetration gains nationally, highly influenced by store openings in new territories of Western Australia and South Australia, mainly account for the positive momentum.

Aldi's Private Label dollar growth of 15.3% recorded through IRI's Shopper Panel (MAT To 30/04/17) is considerably higher than the collective scan read derived from the listed supermarkets. The same applies to overall Aldi performance (+17.8%).

The rise of the Discounter arguably conditions the shopper to think less about established brand names and instead to focus on the value attributes of the product in question. Aldi shoppers know that they are likely to get a Private Label when going into an Aldi store with IRI's Shopper Panel showing that 78.5% of supermarket spend is devoted to Private Label in Aldi versus an average of 24.1% across all supermarkets. This is typical of Private Labels accounting for a higher proportion of sales in hard Discounters than in other types of grocery outlets.

Aldi's growth in Australia, and the more general rise of the Discounter worldwide, proves that Private Labels are critical to a retailer's value image. When used effectively, Private Label products offer exclusivity, create intrigue and drive customer affinity.

EXHIBIT 8



Source: IRI Shopper Panel, MAT To 30/04/17

EXHIBIT 9

Near pureplay Private Label: Aldi is 79% reliant on store brand sales...



...with a low PL penetration gap, especially compared to Metcash



■ Penetration Total Supermarket
■ Penetration Private Label



Source: IRI Shopper Panel, MAT To 30/04/17
* Metcash Supermarkets only

IRI's shopper panel research in Q1 2017 revealed that 33% of Australian shoppers agree that "brand name is important to them." Such low levels of agreement more prominently places into question which brands matter and which brands don't. This comes at a time when a relentless focus on range optimisation is arguable the most significant challenge facing National Brands in Australia – especially in the Packaged Grocery channel.

Highlighting the growing trust and credibility of Private Labels, the majority of shoppers (59%) agreed that "retailers/stores own label products are a good alternative to branded products." In other words, consumers no longer view Private Labels as a trade-down, more often, they see Private Label just as another branded option.

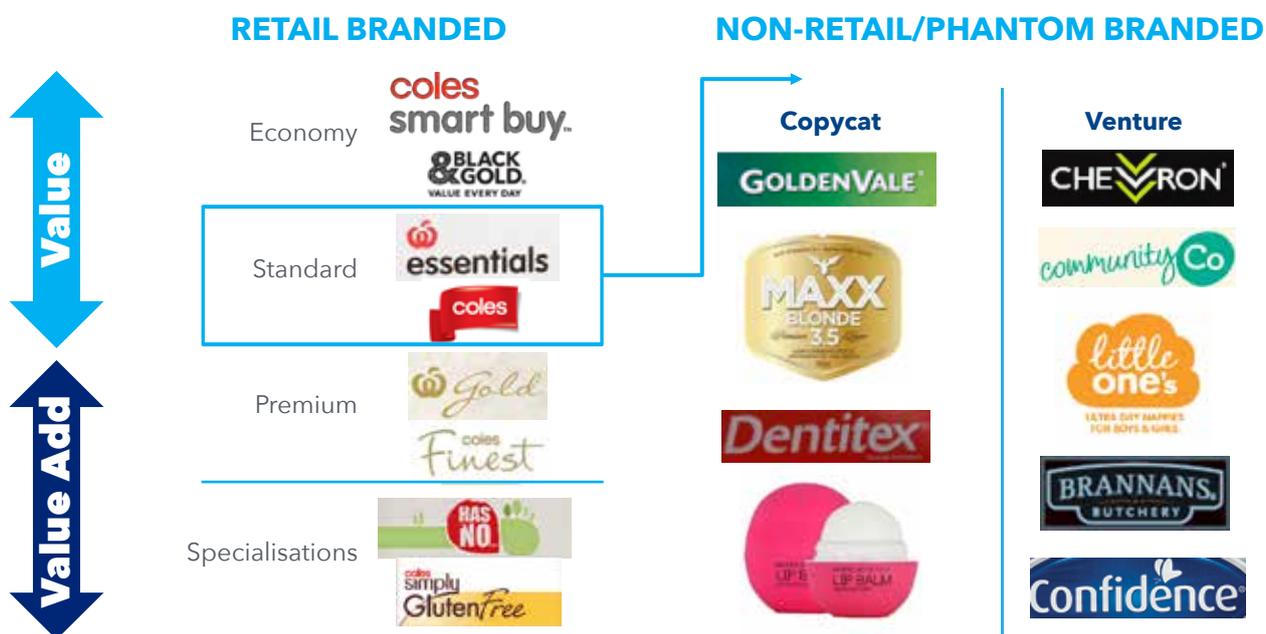
Phantom brand proliferation is a driver and outcome of Discounter strength

The traditional Private Label brand architecture has become more complex with the wider use of phantom branded Private Labels by the retailers. Phantom branded Private Labels, which are comprised of Copycat Brands and Venture Brands, are occupying more space within the 'standard' tier as legacy economy sub-brands displaying the retailer name are phased out.

Copycat Private Labels involve the simulation of successful National Branded products that, to an unfamiliar shopper, may be indistinguishable. It's usually the Discounters leveraging what has worked for a National Brand and then undercutting on price. Venture Brands, on the other hand, are positioned as just another option and typically lack obvious cues to an existing offering. Chevron batteries and Hill Farm from Woolworths are two such examples. Often, shoppers will not consciously be aware of whether they are purchasing a national or private brand solution.

EXHIBIT 10

Phantom Private Labels do not reference the retail brand or logo



Source: IRI analysis

Illustrating the growing prominence of the approach to Private Label merchandising, 7 of the top 10 growth contributing brands among the listed supermarkets are Phantom Private Labels. Existing across Baby, Eggs, Milk, Cheese, Dog Food and Cigarettes, they collectively generated \$264 million in sales and \$146 million in actual dollar growth.

Additionally, each of Aldi’s top 10 best-selling Private Labels generated double-digit, or near double digit, dollar growth. All are Phantom brands.

EXHIBIT 11

GROCERY



7 of the top 10 growth contributing **Private Labels** from the listed majors **are Phantom brands**



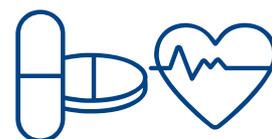
LIQUOR



The \$1bn **Private Label liquor** market is **almost exclusively phantom brands**



OTC HEALTHCARE



High impact OTC Healthcare SKUs bear no mention of the retail brand

Models Prefer



Source: IRI MarketEdge and IRI Shopper Panel, April/May 2017

Looking internationally, Tesco Farms was widely derided when it was first launched in 2016. However, Farms have since emerged as a key platform enabling the retailer to better compete with Aldi and Lidl.

Much like Woolworths' phantom brands and renewed focus on Woolworths Essentials, Tesco is trying to address the gap in perception between the multiples' budget-branded, entry-level tier and the Discounters' primary offerings. Nearly two-thirds of Tesco customers are buying products from the range. More importantly, they have been credited with the retailers' recent revival in fortunes.

EXHIBIT 12

Fictional Farm brands was arguably the most significantly Private Label story of 2016 in the UK

TESCO



WHAT?



Replacing entry level listings in 7 key product categories

WHY?



High quality at low prices to **challenge the Discounters**

OUTCOME



64% of customers **buying** products from the range

OUTCOME



Recent **sales growth** aided by the "farm food" range

Source: The Grocer

Aldi, on the other hand, offers fictional brands such as Highland Park and Broad Oak Farms. This has been and continues to be, crucial to Aldi's success in Australia given that nearly 80% of its sales (MAT To 30/04/17) derived from Private Label. All such brands are currently recording double-digit growth.

While the Grocery retailers are primarily competing for food and beverage supremacy when adjusting their Private Label strategies, IRI anticipate that Phantom brands will play a greater role in non-food Private Label. Non-food is currently behind food and beverage in terms of Private Label development. But the retailers must optimise ranges amid intensifying competition from the OTC Healthcare channel where IRI's data shows that strong beauty product sales have propelled channel growth in 2016 - 2017.

Voeu is an example of a retailer phantom brand embracing the 'Masstige trend.' Private Label skincare has lost 2.1 percentage points in share during the same time frame. In fact, within the Grocery channel, health and beauty categories accounted for 3 of the 5 categories where Private Label has lost the most share in the above mentioned time frame.

It is too early to assess the impact Voeu of what looks set to be a pertinent launch. However the brand proposition appears enticing: it is accessibly priced has a celebrity/professional influence and features trending ingredients more synonymous with high-end beauty.

EXHIBIT 13

Lodge Farms, Brannan's Butchery, Highland Park and Broad Oak Farms are leading sellers and/or above average growth generating Aldi phantom brands



Source: IRI Shopper Panel, MAT To 30/04/17

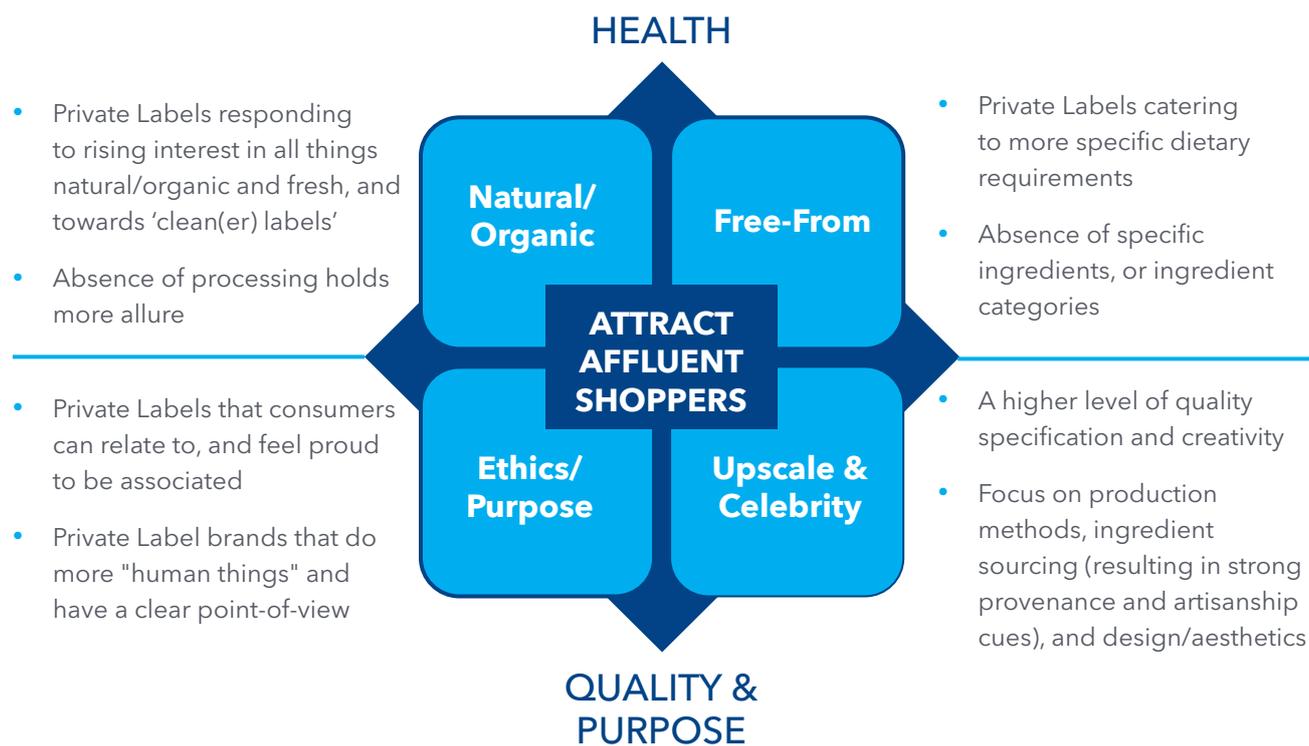
The next wave of Private Label growth will be fed by diversification and premiumisation

In Australia, and especially internationally, it is observable that price is no longer the only USP attached to Private Label. Instead, more specialised and sophisticated sub-brands are being built around particular (typically premium) product attributes.

Looking at Private Label innovation globally, IRI has identified four key themes that characterise Specialised & Sophisticated Private Label. Two are mostly underpinned by health and wellness and two are underpinned by quality and 'brand purpose.'

EXHIBIT 14

Four key themes characterise Specialised & Sophisticated Private Label



Source: IRI analysis

For Australia in particular, these will play an increasingly important role in enabling the next wave of Private Label growth. Looking to the UK, strong premium-tier Private Label performance is observable—even from retailers not traditionally associated with upscale credentials. Highlighting this, double-digit dollar growth is recorded by Aldi Specially Selected, Lidl Deluxe, Aldi Extra Special and Morrisons The Best according to data reported in The Grocer.

In stark contrast, IRI data reveals that premium tier retailer branded Private Labels in Australia are posting double-digit declines at a time when most emphasis is on establishing more credibility in the mid-tier. With more specialised and sophisticated Private Labels, listed retailers can show their shoppers that they are thinking differently with enticing 'can't get anywhere else' products.

EXHIBIT 15

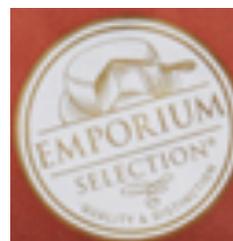
Premium store branded Private Labels
all in double-digit decline



Aldi's Emporium Selection is a rare
bright spot in upscale Private Label



Lastest growth:
+63%



Lastest growth:
+24%
+\$11.7m

Source:

Private Label competition will no longer be just traditional players

With all the focus on countering the growing Discounter threat, it would be easy to overlook other potentially disruptive developments impacting the Australian Private Label FMCG landscape.

Firstly, there is the prospect of greater competition from department stores. David Jones is investing up to \$100 million to create a best-in-class food offering (including gourmet packaged foods) that will see the retailer grow its Private Label food products to around 70% of sales (up from 24%).

Greater competition from international Private Labels is a distinct probability too. Amazon, soon to enter the Australian market, began rolling out private-label food products in June 2016 – adding to a pre-existing range of non-food offers.

Elsewhere in Europe, retailers are partnering with non-competing retailers from other countries to range each other's Private Labels. Doing so enables a unique in-store mix and as well enabling cross-country learnings.

EXHIBIT 16

Amazon's newly introduced Private Label food range comprise mostly "phantom brands," which add to its mostly retailer branded non-food products



Private Label Growth, and Countering the Private Label Threat, Requires Strong Assortment Management

Private Label is currently at an important pivot point across Australian FMCG channels as retailers refine their strategies to respond to elevated consumer expectations and shifting market dynamics led by Discounter share gains and new challengers from overseas and adjacent channels.

Going forward, IRI expect premiumisation and differentiation to set the stage for Private Label growth. We expect to see Retailers use Private Label more aggressively as a source of exclusive inspiration for shoppers. After all, the private brand is a unique source of revenue without having to price match on everything in the store.

Nevertheless, as Private Labels act more like brands they will also encounter the same tough trading conditions that have made sustaining value so challenging for National Brands. The outlook for growth will be mitigated by the core drivers and inhibitors outlined below, and will also be highly contingent on the channel and category dynamics in question.

With regard to category dynamics, retailers and suppliers can optimise decision making by pinpointing changes in assortment that drive incremental or lost sales. IRI's Assortment Optimization solution enables both retailers and suppliers to effectively leverage the key elements that draw a shopper to a specific product—Private Label or otherwise.

By determining the true value of each SKU, industry players can identify opportunities immediately and plan quickly and accurately to ensure the optimum Private Label and brand assortment for each category. Brand versus Private Label assortment decisions need not be mutually exclusive; IRI's MarketEdge reveals that many categories across channels where Private Label and brand growth co-exist for the greater good of the category's overall performance.

EXHIBIT 17

Drivers and inhibitors of Private Label growth



Source: IRI analysis

Resources

If you enjoyed this report, you may be interesting in the following IRI solutions, which provide insights into important trends that are impacting the Private Label market:

For Sales and channel management that goes beyond the “what” to deliver the “how” and “why”, tap into **IRI Market Edge™**

For insights generated by longitudinal consumer purchasing, shopping, attitudinal, demographic and geographic information, turn to **IRI Shopper Panel™**

To gain a comprehensive understanding of your product’s price sensitivities, gaps, thresholds and behaviour in comparison to your competitors, rely on **IRI Price & Promotion™**

To gain an understanding of what is driving category and brand growth, consumer demand and incremental sales for retailer and competitive products based on their attributes, rely on **IRI Assortment Optimization**.

To fuel iterative consumer and shopper analyses turn to IRI’s **Consumer Shopper Analytics Consultants™**

Related Materials

Private Label in Western Economies

Losing share

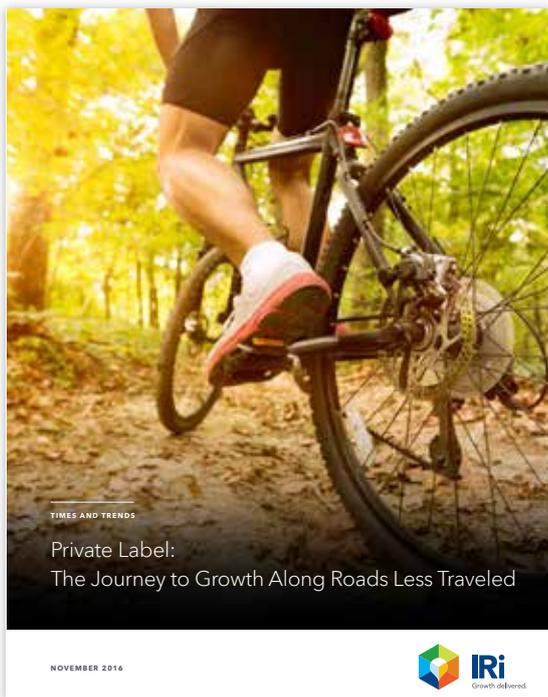
IRI Special Report



Tim Eales
Director of Strategic Insight, IRI



June 2016



FOR MORE INFORMATION

Please contact ask@IRIworldwide.com with questions or comments about this report.

ABOUT THE PRACTICE
Consumer Shopper Analytics

IRI's Consumer Shopper Analytics practice maximises effectiveness of in-store execution by identifying how to boost sales through optimising assortment, pricing and promotion by using IRI's solutions that drive granular planning and activation.

**IRI**

Growth delivered.

About IRI

IRI is a leader in delivering market, consumer, and shopper information, predictive analytics and the foresight that leads to action. We go beyond the data to enable informed decisions and create growth for clients in the FMCG, Retail, Liquor and Pharmaceutical industries by pinpointing what matters and illuminating how it can impact their businesses. Move your business forward at IRIworldwide.com.au

Information Resources (Australia) Pty Ltd, Level 3 Building F, 1 Homebush Bay Drive, Rhodes NSW 2138 +61 2 8789 4000

Copyright © 2017 Information Resources, Inc. (IRI). All rights reserved. IRI, the IRI logo and the names of IRI products and services referenced herein are either trademarks or registered trademarks of IRI. All other trademarks are the property of their respective owners.

