

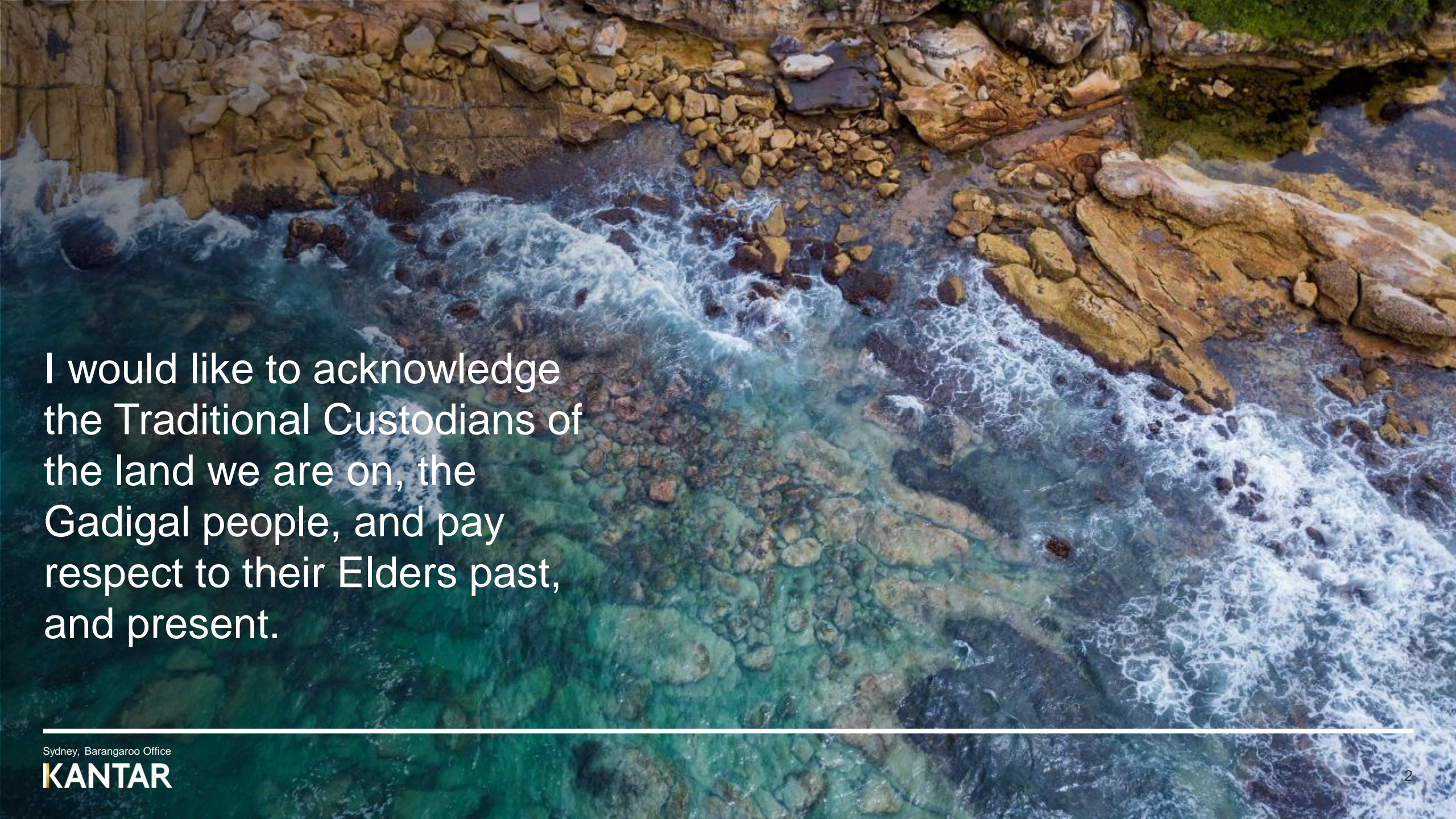
2021

Steak of the Nation

Kantar Team:

Nick Bounds, Lynsey Irwin & Cassie Hill



An aerial photograph of a rugged coastline. The water is a deep, clear blue-green, revealing the rocky seabed. White foam from waves is crashing against the shore, which is composed of large, layered rock formations in shades of brown and tan. The overall scene is dynamic and natural.

I would like to acknowledge
the Traditional Custodians of
the land we are on, the
Gadigal people, and pay
respect to their Elders past,
and present.

The Central Question

How can we ensure that Beef and Lamb remain relevant in an evolving protein landscape?


What is happening in Australia today?

Macro trends impacting the choices
Australians are making in 2021

There are some key trends to highlight that are shaping how Australians engage with their food choices




Shifting price and wage pressures



Expanding repertoires, exploring choice



Refocus on health



Finding value, buying better



Prioritising local



Supporting sustainable practices

There are 3 themes in particular, that are impacting the category today, accelerating due to the changing COVID context.



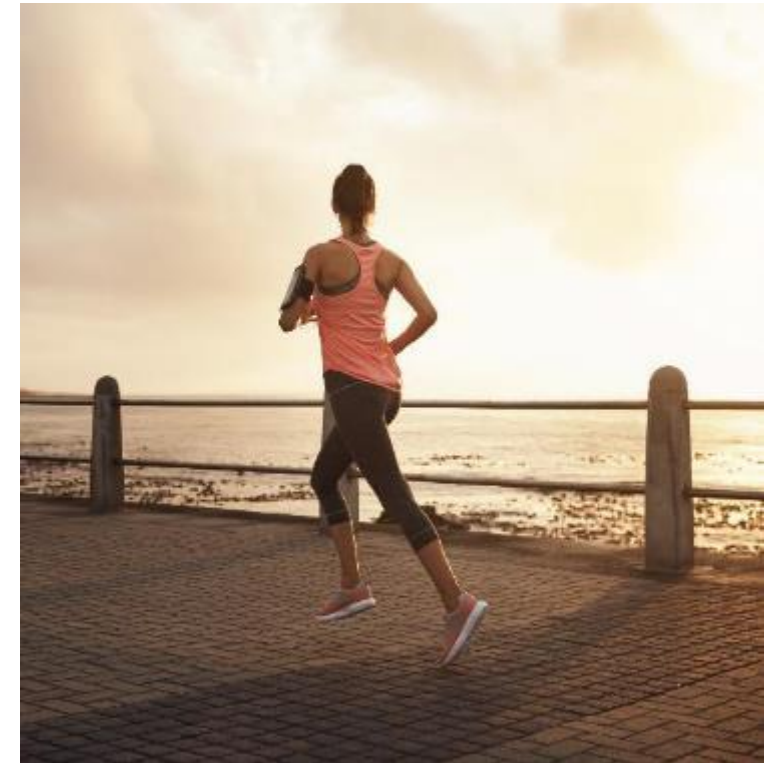
Finding value,
buying better



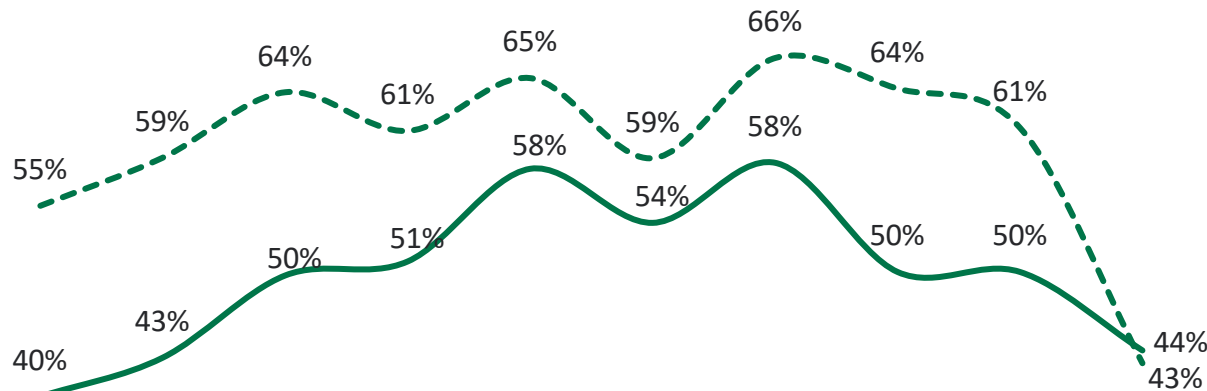
Expanding repertoires,
exploring choice



Refocus on health



The COVID-19 pandemic saw consumers grow more price sensitive. Even as sentiment rebounded, only recently has this price sensitivity softened.



- Source: Kantar Australia COVID Barometer Mar'20 - Aug'21

Wave 2	Wave 3	Wave 4	Wave 5	Wave 6	Wave 7	Wave 8	Wave 8.5	Wave 9	Wave 10
(Mar 20)	(Apr 20)	(Apr 20)	(May 20)	(Jun 20)	(Jul 20)	(Aug 20)	(Feb 21)	(Apr 21)	(Aug 21)

— Pay more attention to products on sale - - - Pay more attention to prices

BEHAVIOUR: Consumers are now focused on getting the best returns from their purchases.



IMPACT: Brands challenged to respond to...

- **New definitions of quality**
- **Ensure ecommerce is accessible to all**
(all socio-economic shoppers)
- **Transparency about product price**

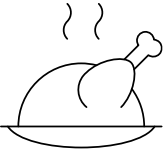
- Source: Mintel Global Food & Drink Trends 2021



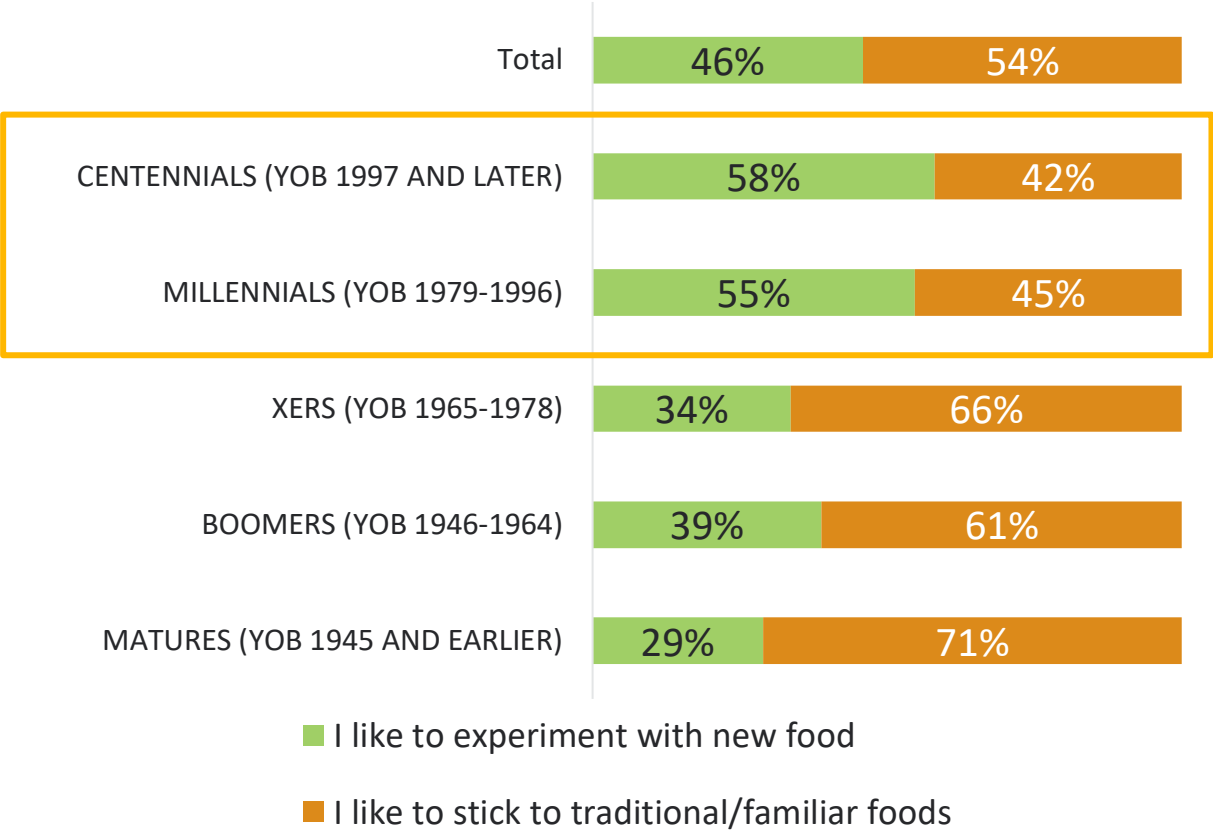
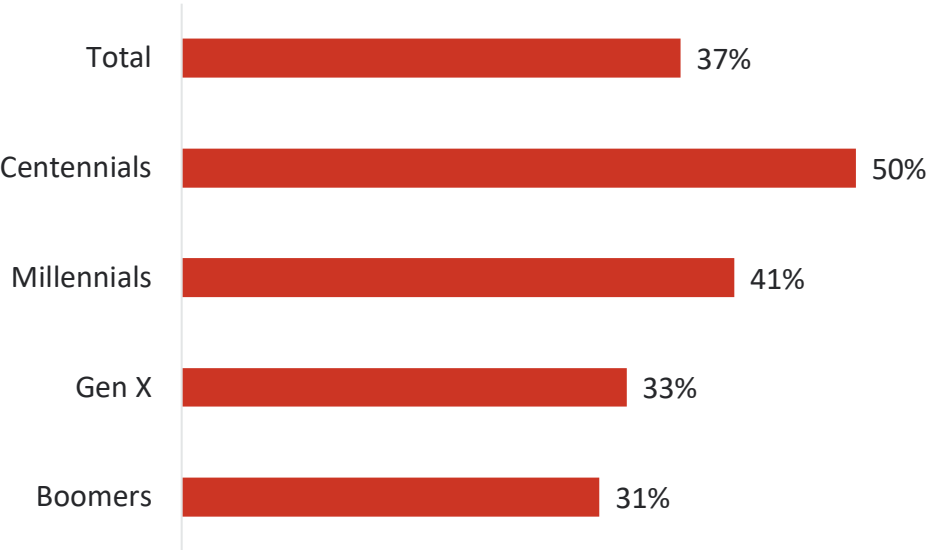
2 biggest growth categories in alcoholic beverages (by value vs. YA):

- 1. Local beer (Value)**
- 2. Champagne (Premium)**

Consumers continue to try new recipes during lockdowns. Younger consumers are more likely to experiment with new foods – this could be different types of cuisines or different sources of protein/products.



“I am trying new recipes” (Aug’21)



■ I like to experiment with new food
 ■ I like to stick to traditional/familiar foods

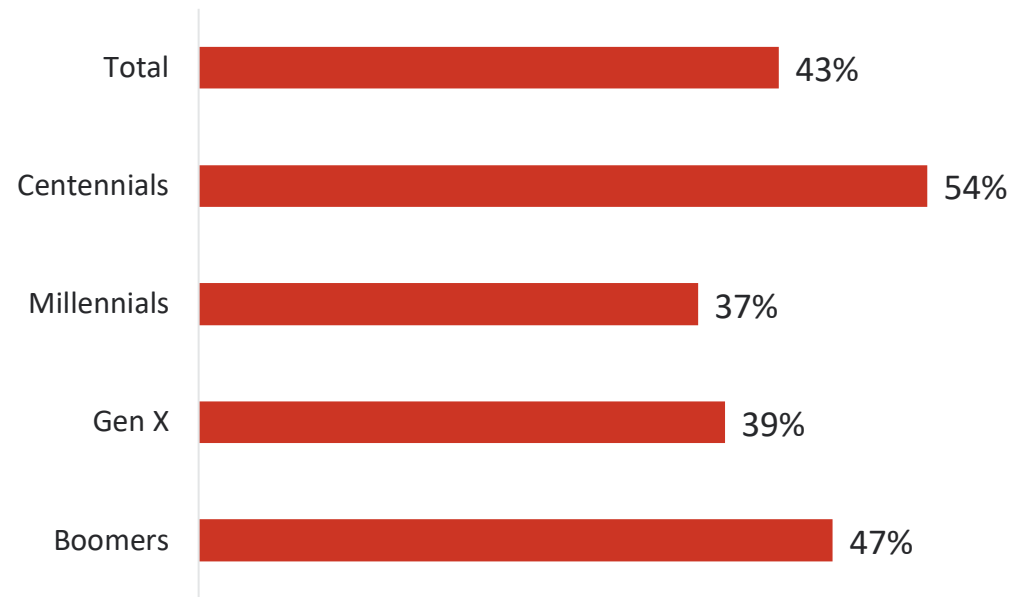


Refocus on health

The pandemic sees a renewed focused on health; many consumers claim to be eating healthier and holding greater importance on overall health.



“We try to eat healthier” (Aug’21)



When thinking about your personal health, how important is each of the following to you?

76%

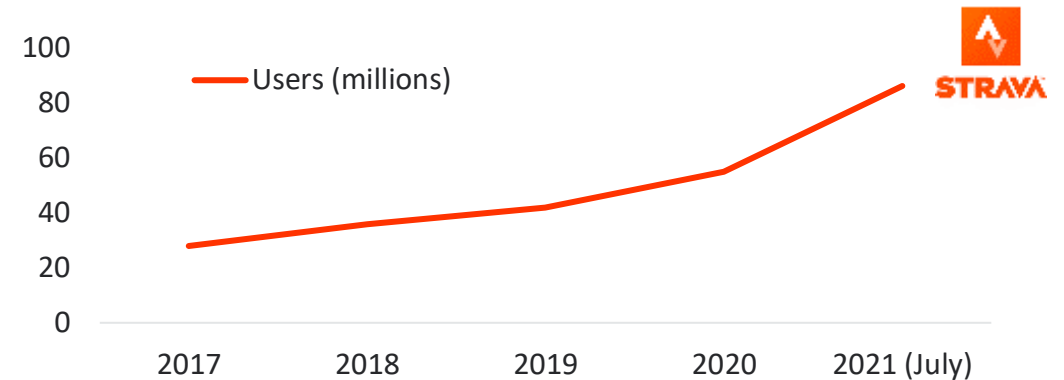
Eat enough fruit and vegetables

72%

Eat a well balanced diet

63%

Get your daily allowance of vitamins and minerals



Strava, a fitness app, said it had more than 1.1 billion activities uploaded to its platform last year, a **33% increase from 2019**

These themes are not new to MLA, they are a reflection of the broad category drivers that we know are impacting the category today.

New Australia Category Growth Drivers 2021

	 Healthy You	 I Care	 Easy Everyday	 Pure Enjoyment	 Modern Australia	 Superior Choice
Definition	I am confident that red meat is an integral part of a healthy balanced diet, and fits my wellbeing & lifestyle needs	I make conscious food choices to protect the environment, and to support animal welfare and the local community	I want quick, easy & delicious everyday meal solutions (including snacks) for my busy lifestyle	Red meat offers irresistible taste experiences that are very emotionally and socially rewarding	The versatility of red meat addresses Australia's changing demographic, including new cuisines and experiences	I trust red meat as the very best option to provide me with a quality eating experience, making my purchase worth it
	 Refocus on health				 Expanding repertoires, exploring choice	 Finding value, buying better

Culture & Context:

What have we learnt, what does it mean for Beef & Lamb?

Australians are **seeking more for less**, focusing on the genuine **value exchange**. This means a return to **trusted brands** and **greater discernment in premium choices**.

Value and Premium options

Be clear on the variety available and role. Whether an everyday value moment or something for special a moment, red-meat and its cuts are an easy choice to address needs and occasions to justify price.

More time at home and changing shopping behaviours has opened up **experimentation** and **exploration of different options**.

Empower to explore

Communicate and educate red-meat's range of options available when choosing what to eat. Red-meat has something for everyone and every situation. This will build consumer confidence to choose and use in these moments.

Increased **focus on managing overall health** (diet and exercise) sees consumers look to understand the **role protein plays** in their overall diet and its health implications to **inform the better health choices they seek**.

One part of the healthy you

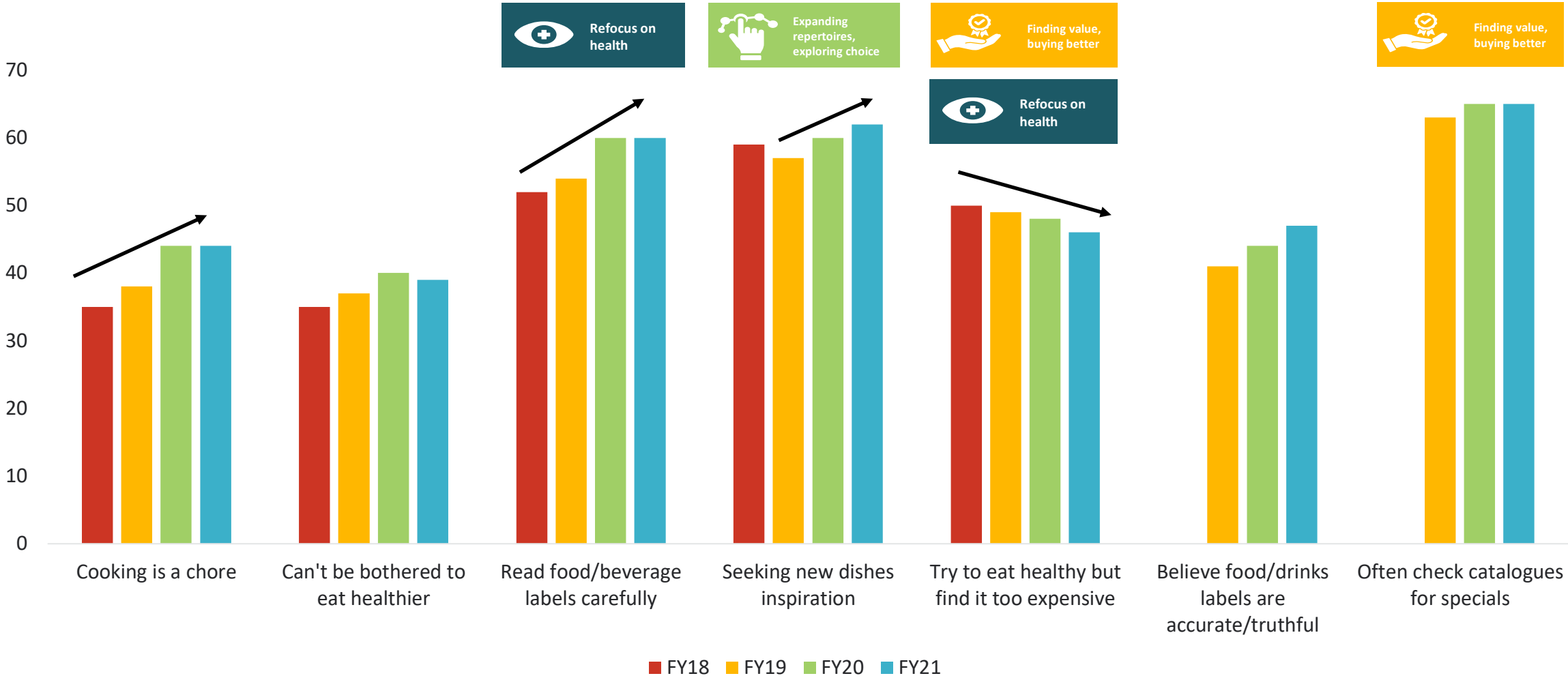
Clearly communicate how red-meat contributes to an overall healthy meal and diet, and is a positive building block in the management of one's overall health.

Evolving attitudes and changing behaviours

How is the Australian red-meat consumer changing, who is the consumer of today and who will be the consumer of tomorrow?

The result of these shifts in culture and the macro context are beginning to reflect in the attitudes of Australians

Consumers seeking inspiration and deals remain high. Consumers are finding price less of a barrier to health and are looking more at labels. Need to make cooking easy grows.



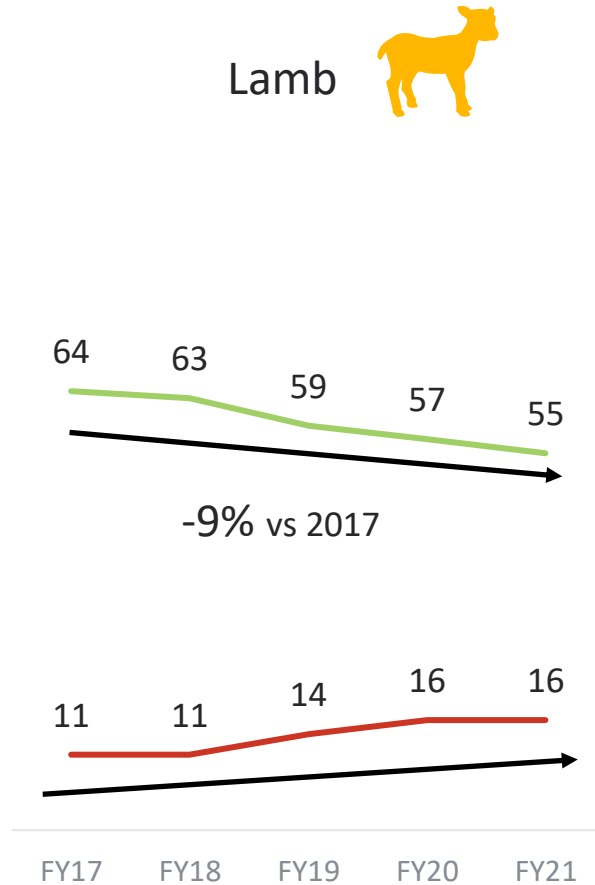
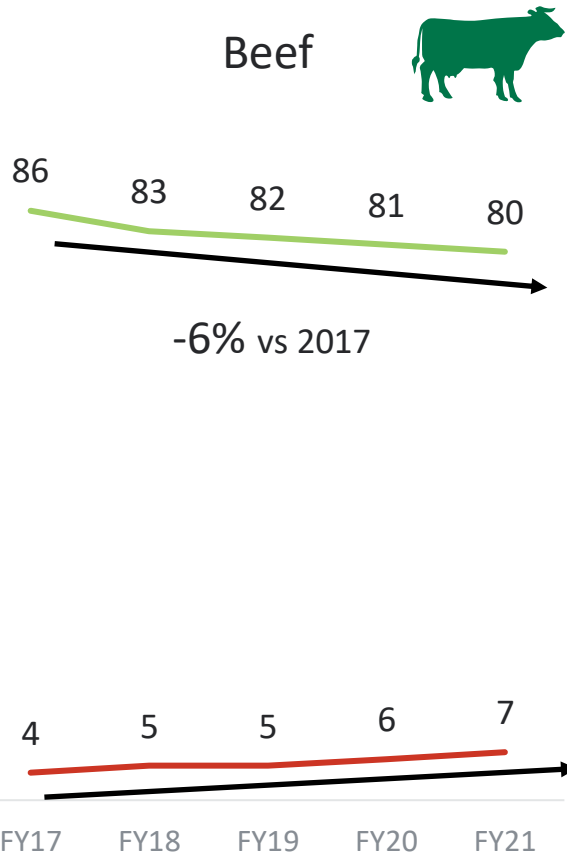
Senior & Established Couples find it easier to make healthier choices, but for Families price and effort are key barriers - even when highly aware of food's nutritional value.



Culture & Context
 Consumer & Category
 Protein brand
 What next?


But it's not only attitudes that are changing...

Over the last 5 years, Beef and Lamb's consideration has softened whilst rejection increases; especially for Lamb which is becoming more niche. Only Chicken maintains.



ALSO...

Outside of the main proteins we have also seen rejection for tofu and alternative meats decrease



A woman with long dark hair, wearing a light-colored sweater and dark pants, is seen from behind in a supermarket aisle. She is looking at several trays of meat products on shelves. The scene is dimly lit, with the focus on the woman and the trays she is examining.

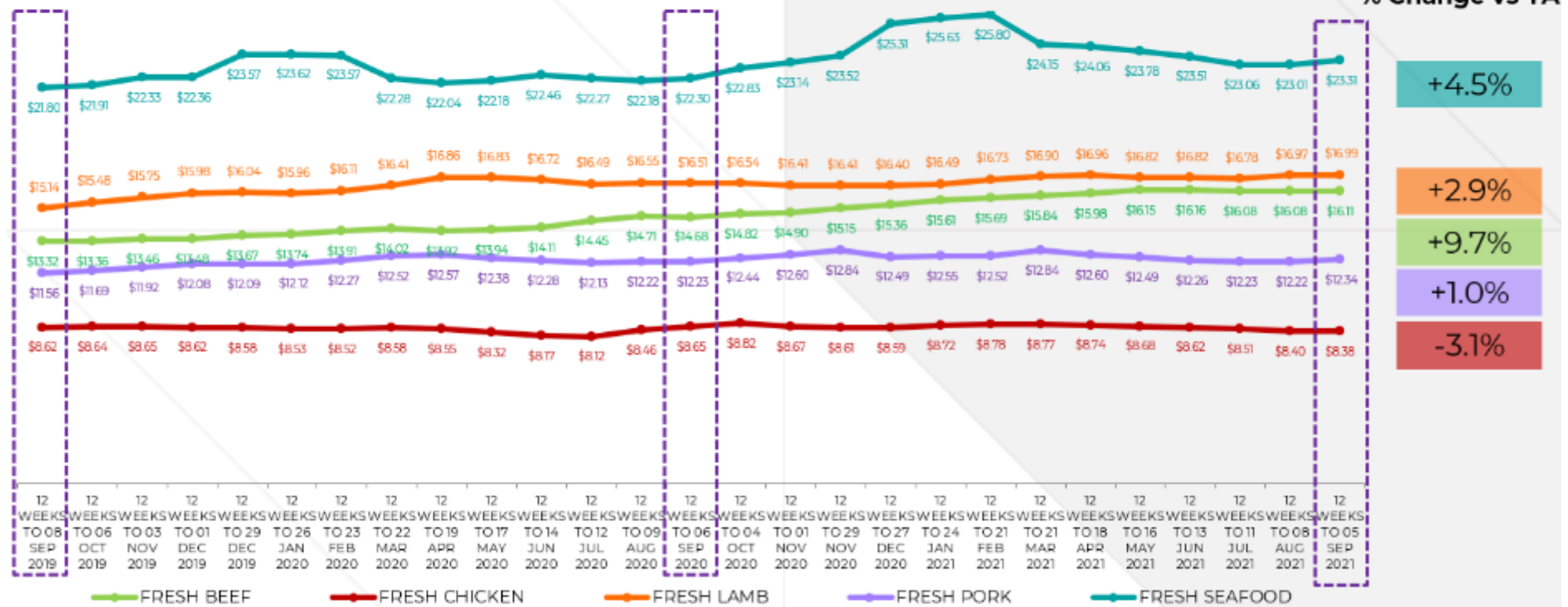
Consideration reflects consumers' willingness to choose you and is impacted by a number of different elements...

One of those factors is price which is growing for red meat (especially Beef), but for today's session we'll focus on...



In the latest quarter Fresh Beef has witnessed a +9.7% increase in average price per kg versus year prior where Fresh Chicken has reduced price by -3.1%

Fresh Meat by Protein | Average \$ per KG | Total AUS | Trended 12 weeks to 05/09/2021



Source: NielsenIQ Homescan™ | Other Fresh Meat includes Veal & Turkey
© 2021 Nielsen Consumer LLC. All Rights Reserved.

Consumer & Category:

What have we learnt, what does it mean for Beef & Lamb?

Changes in attitudes, changing culture

Attitudes to food and cooking have shown a consistent shift over the last few years, in particular on **health, variety** and **value** attitudes.

... these reflect in category choices

A **consistent downward trend** in Beef and Lamb's consideration, and a commensurate lift in claimed rejection of red-meat proteins.

Stemming the decline in consideration of red-meat proteins is the big job to be done.

To do this we need to **address the underlying attitudinal changes contribute to the shifts in consideration**, in particular where this is impacting our red-meat consumers of the future: families!

What do people look for in their protein choices?

Benefits and associations with proteins

A quick reminder: What are imagery associations?

When people think of things (products, brands, places, people) they hold certain associations in their minds. These are a reflection of all of their previous experiences with the brand, product, person, place.

That **steak** I had yesterday was **delicious**, but maybe I should eat something healthier today.

Chicken is so **versatile**, I just **wish it had more flavour**.

Lamb is **flavourful**, but I just **don't really know what to do** with it if I'm not on the BBQ

Fish would be a **healthy** choice tonight, I **wish it was easier to cook...**



In the protein category there are different ways that people think about the benefits proteins offer them.

TRUSTED QUALITY

I can **trust** the **quality** of this protein, it **won't let me down**.

EASY EVERYDAY

Buying this protein is going to **make my life a little easier**

A LITTLE BIT SPECIAL

I'm looking to impress and I need something a little bit **special**

A CUT ABOVE

This protein is a little **better** than the others, I'll splash out

GOOD FOR YOU

This protein is better for me and my **health**.

LIMITATION

I **better not** have too much of that protein



We understand a protein's position and relevance via a number of different associations. These cluster together into concepts such as being 'easy everyday', 'good for you' etc.



Versus other fresh meat, Beef and Lamb have relative strengths/weaknesses. Red meat's positioning contrasts Chicken. Consumers see Chicken as making everyday choices easy – but not especially nutritious, special, worth paying more for or flavourful.



KNOWN
FOR:
'Relative Strengths'

I trust the safety of this meat	I trust the safety of this meat
Is Australian raised and produced	Is Australian raised and produced
	Is full of flavour
	Is perfect for special occasions
	Is worth paying a bit more for
	Is something I'm limiting consumption of for health reasons

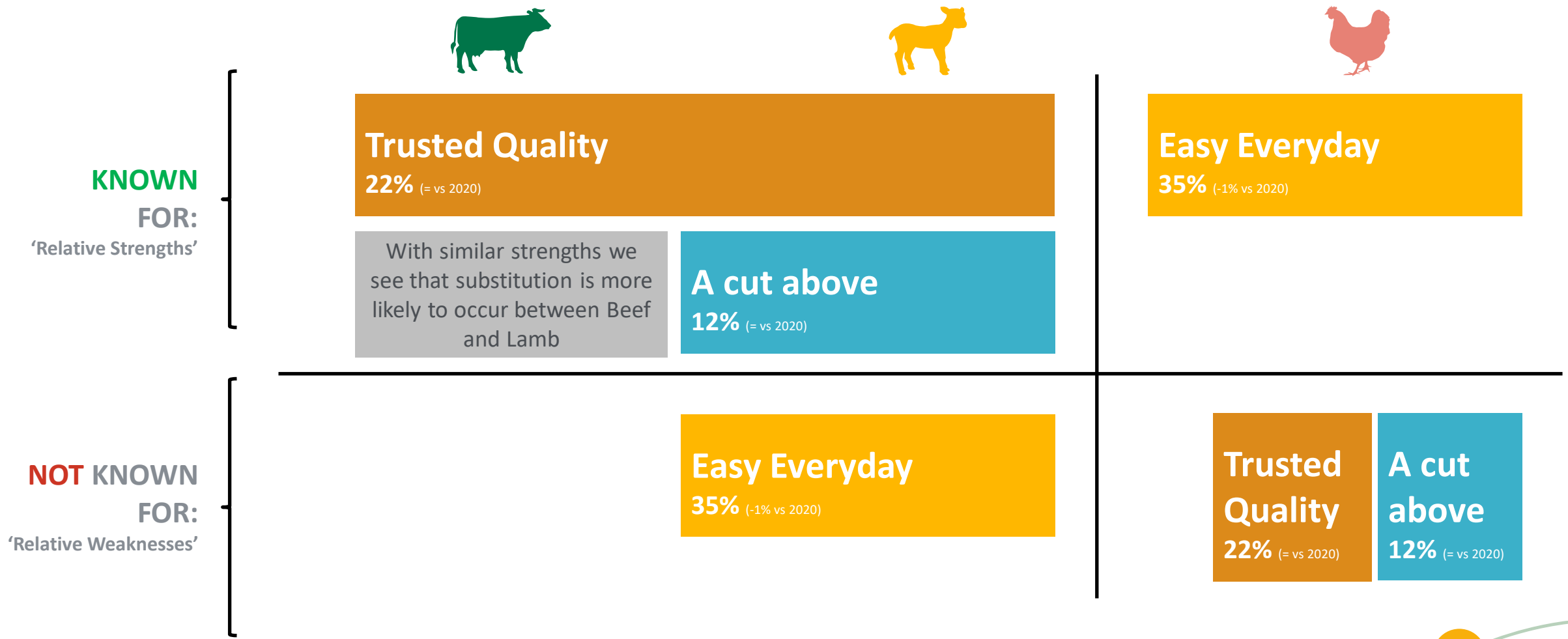
Has options that fit well in my budget
Is suitable for everyday meals
Can be used in a variety of meals
Is something I'm confident to cook and prepare
Makes healthy meals
Is good for sharing

NOT KNOWN
FOR:
'Relative Weaknesses'

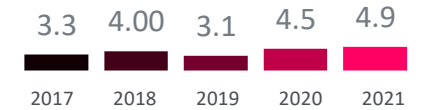
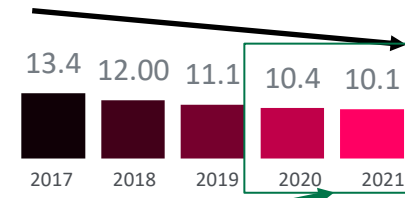
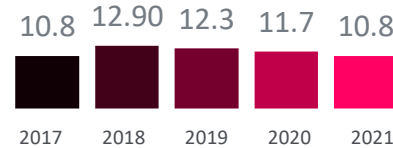
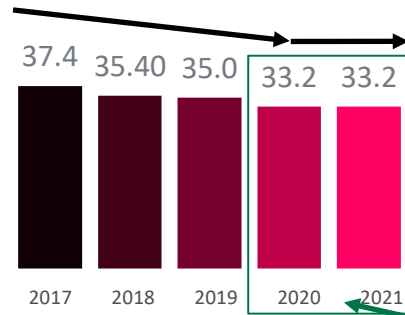
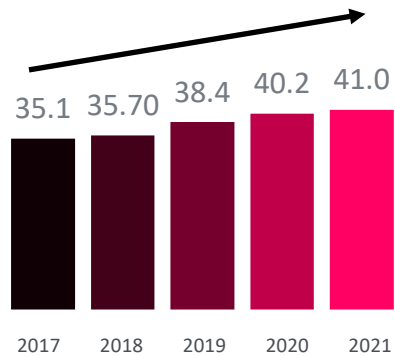
Is perfect for special occasions	Has options that fit well in my budget
	Is suitable for everyday meals
	Can be used in a variety of meals
Makes healthy meals	Makes healthy meals
	Is an important part of a healthy, balanced lifestyle

Is full of flavour
Is perfect for special occasions
Is worth paying a bit more for
Contains a wide range of vitamins, minerals and nutrients
Is free from chemicals, additives and preservatives
Is something I'm limiting consumption of for health reasons


This 'Easy Everyday' space Chicken plays in is the biggest driver of protein choice, however, 'Trusted Quality' + 'A Cut Above', together, are just as important and is where Red Meat plays.



Chicken's strength in this top choice driver sees Chicken consistently grow equity (and volume in homescan data) over the past 5 years, while Beef and Lamb softened.



But positively, in 2021, Beef and Lamb have managed to stabilise



So what has Beef & Lamb been doing in the last year to stem the flow of equity

Firstly, Beef and Lamb set some clear, relevant goals and targets at the beginning of the year



Drive
Nutritional
credentials



Grow share of
midweek
meals



Grow
willingness to
pay more



Maintain
mean number
of serves



Decreased # of
people
limiting
consumption



Build affinity
and relevance
(Meaning)



Increase
penetration of
lamb during
summer lamb



Increase
frequency of
lamb for Young
Transitionals

Deep Dive: Beef



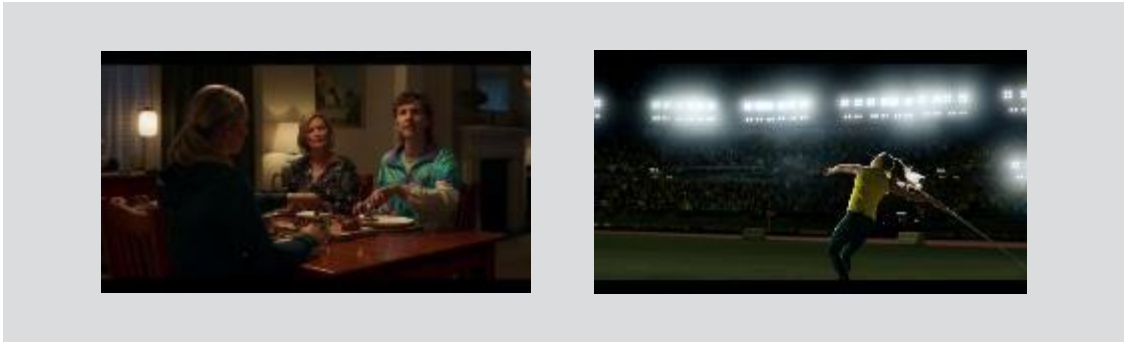
Beef's ATL campaigns over the past 12 months achieved strong cut through efficiency to get noticed and persuasiveness to encourage consumption.



December 2020 – Pre-Summer/Christmas Beef



June 2021 - Winter Beef Everyday Greatness (Olympics)



Campaign Averages vs 100:

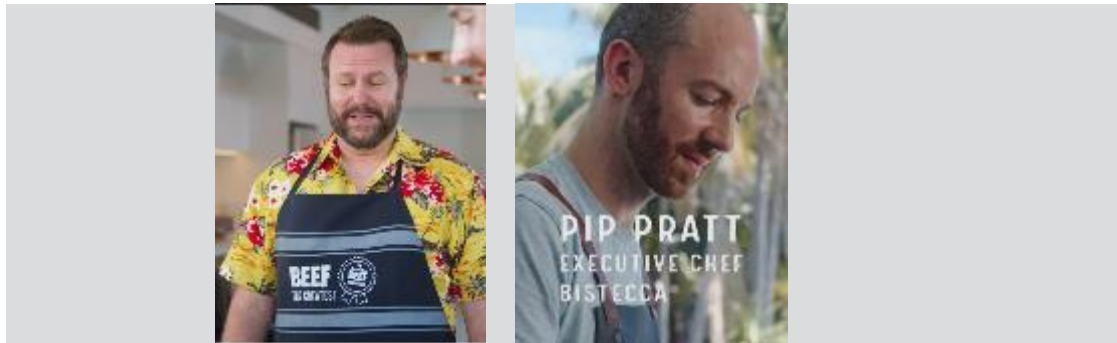
Cut through efficiency	Persuasiveness
127 (CWI)	151 (PI)

Cut through efficiency	Persuasiveness
112 (CWI)	111 (PI)

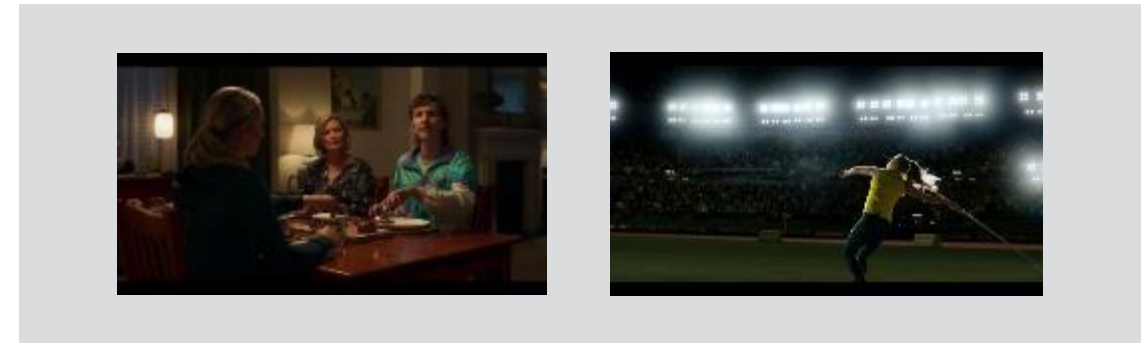
Where these campaigns could deliver stronger returns is in their ability to clearly deliver on-strategy messages. By communicating in a single minded-manner, Beef and Lamb can create lasting impressions with consumers to maximise impact.



December 2020 – Pre-Summer/Christmas Beef



June 2021 - Winter Beef Everyday Greatness (Olympics)



Campaign Averages vs 100:

Cut through efficiency	Persuasiveness
127 (CWI)	151 (PI)

Cut through efficiency	Persuasiveness
112 (CWI)	111 (PI)

Key Messages Delivered: Ease (= Norm) & Versatility (↓Norm)

Key Messages Delivered: Health (= Norm), Everyday Greatness (↓Norm)



Target:

- Drive nutritional credentials
- Decreased # of people limiting consumption
- Grow share of midweek meals

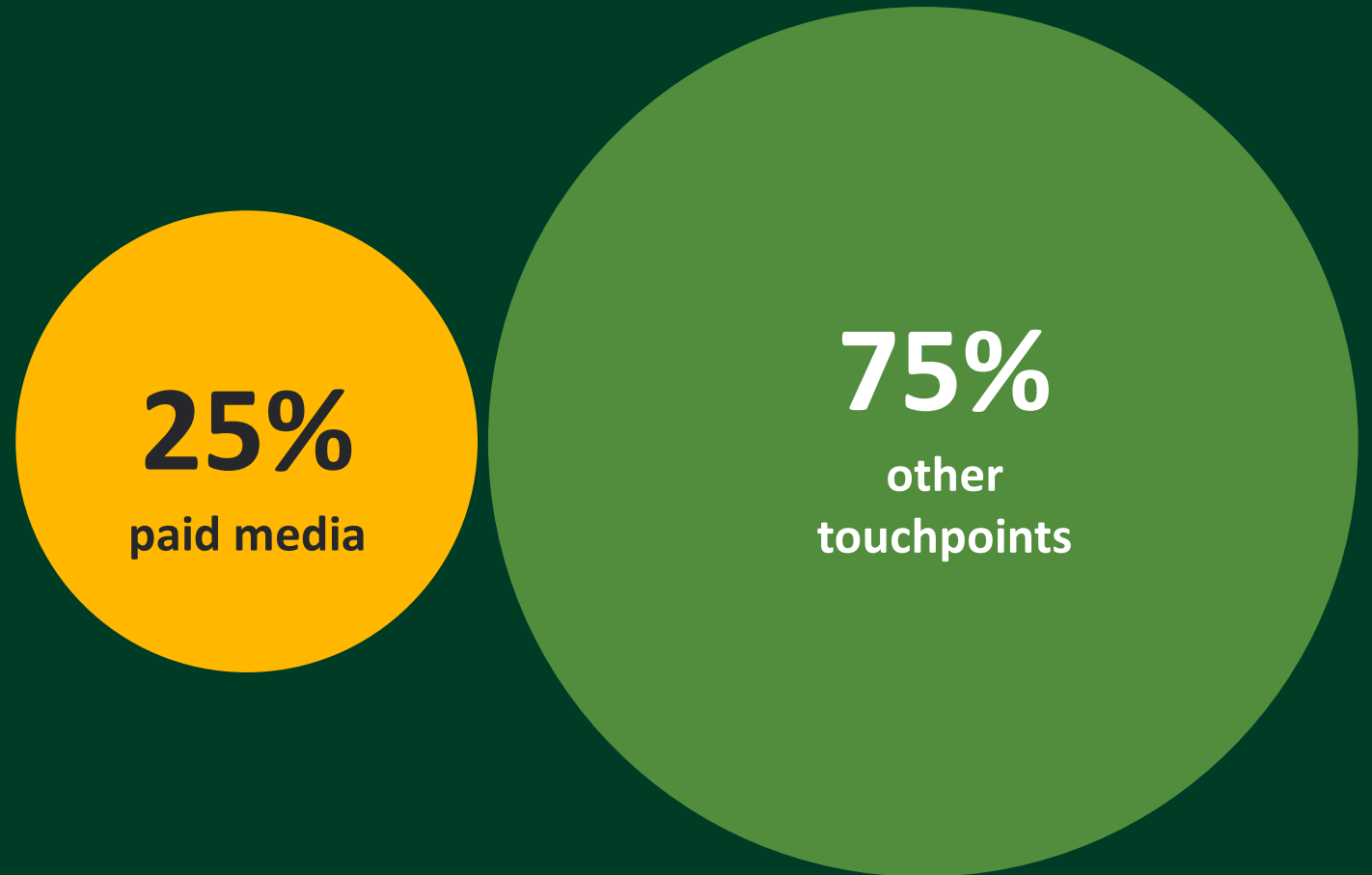


Target:

- Drive nutritional credentials
- Grow willingness to pay more
- Build affinity and relevance (Meaning) via health

Kantar's Global touchpoint learnings demonstrate the significant role for paid media in building a brand, but the majority of perceptions are still built by other experiences.

Globally only ¼ of brand building experience comes from paid media with the other 75% coming from other touchpoints e.g. instore, in home and your personal use occasions with others



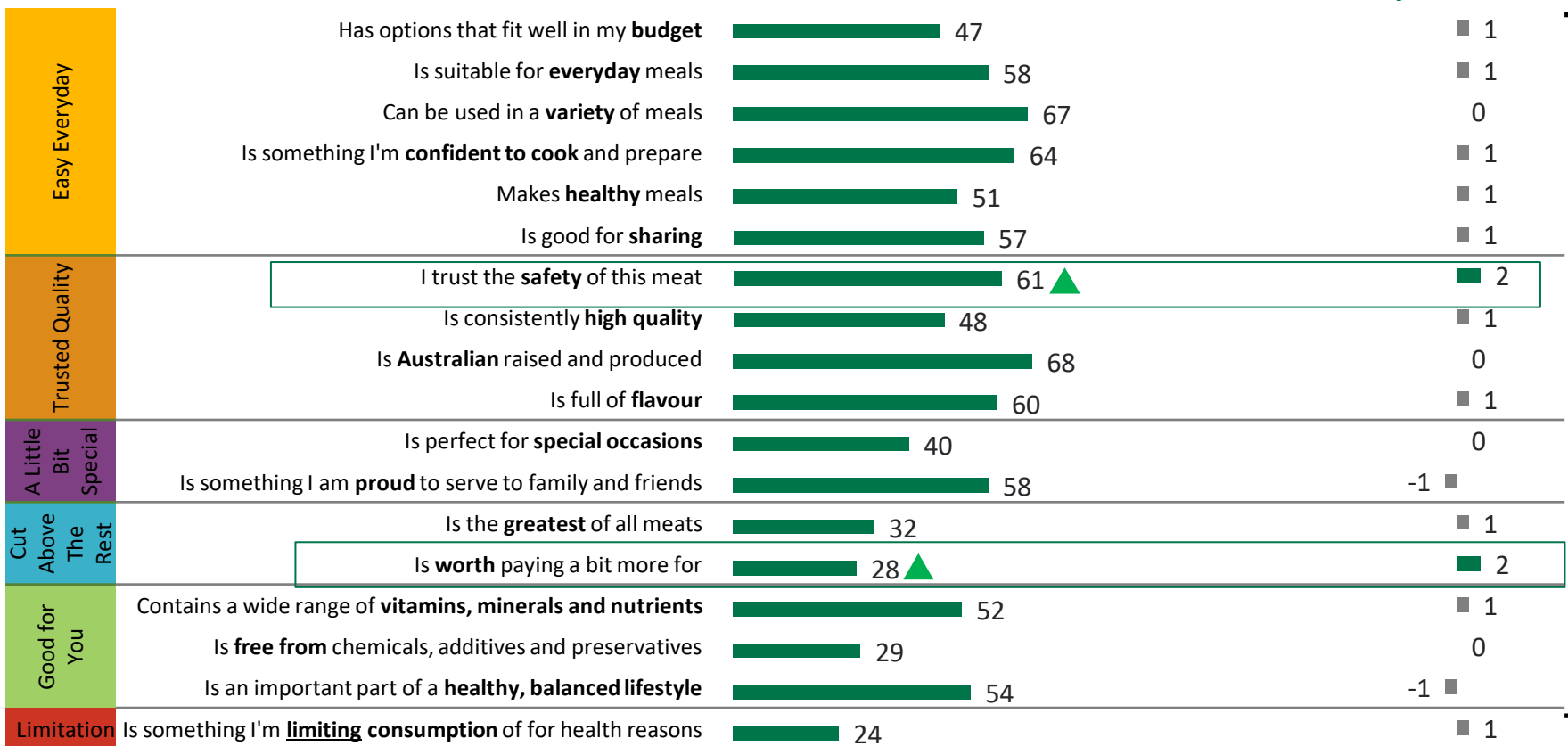
Beef sees general uplifts across its associations year on year, with a key improvement in safety and worth.



Imagery Endorsements (%): 2021

Endorsement +/- YoY

Importance in driving volume/choice



Average +0.7%

▲ ▼ Significantly different YoY (95% confidence)

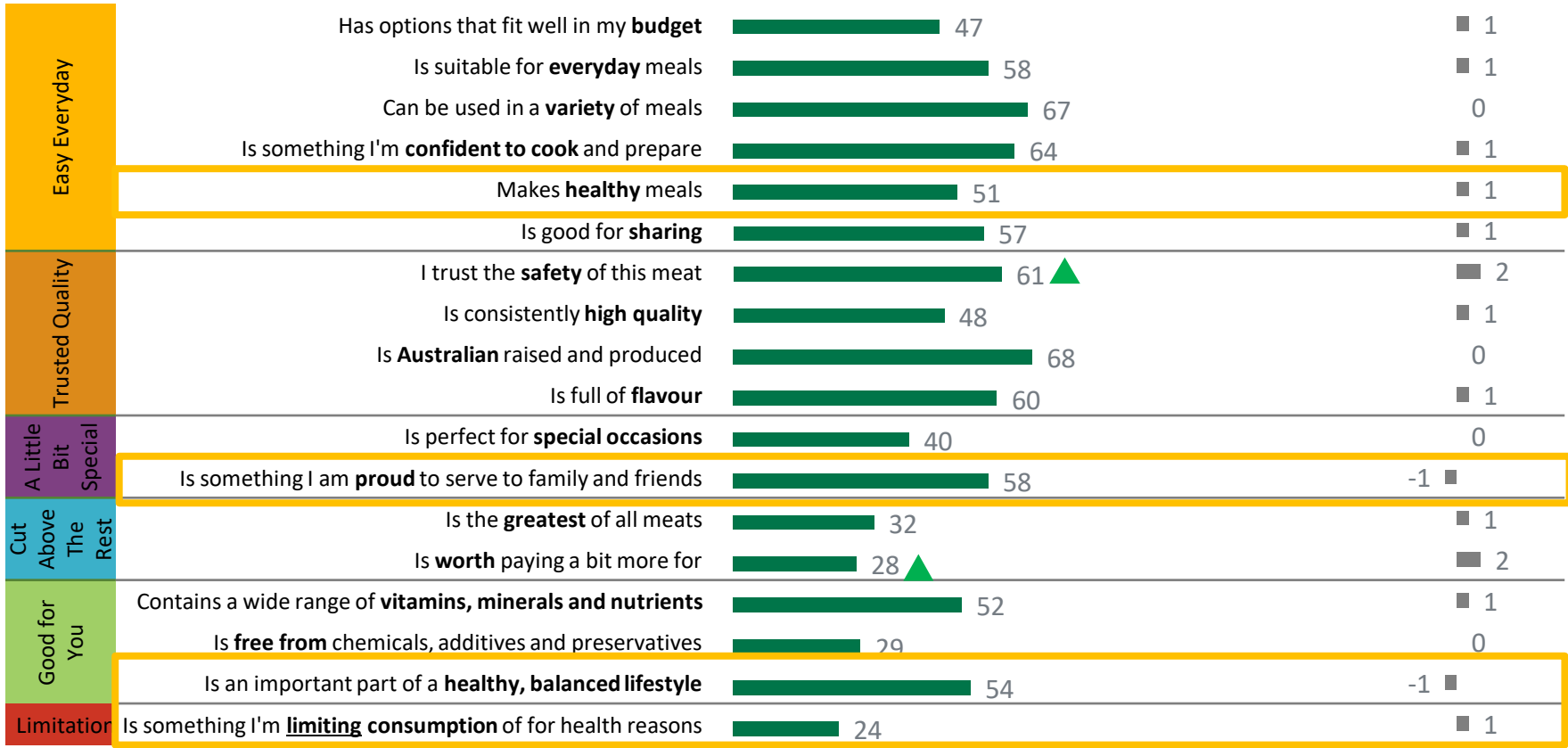
While less important in driving choice, Beef hasn't yet turned the dial on health, pride or limitation – stemming any declines to remain stable on these.



Imagery Endorsements (%): 2021

Endorsement +/- YoY

Importance in driving volume/choice

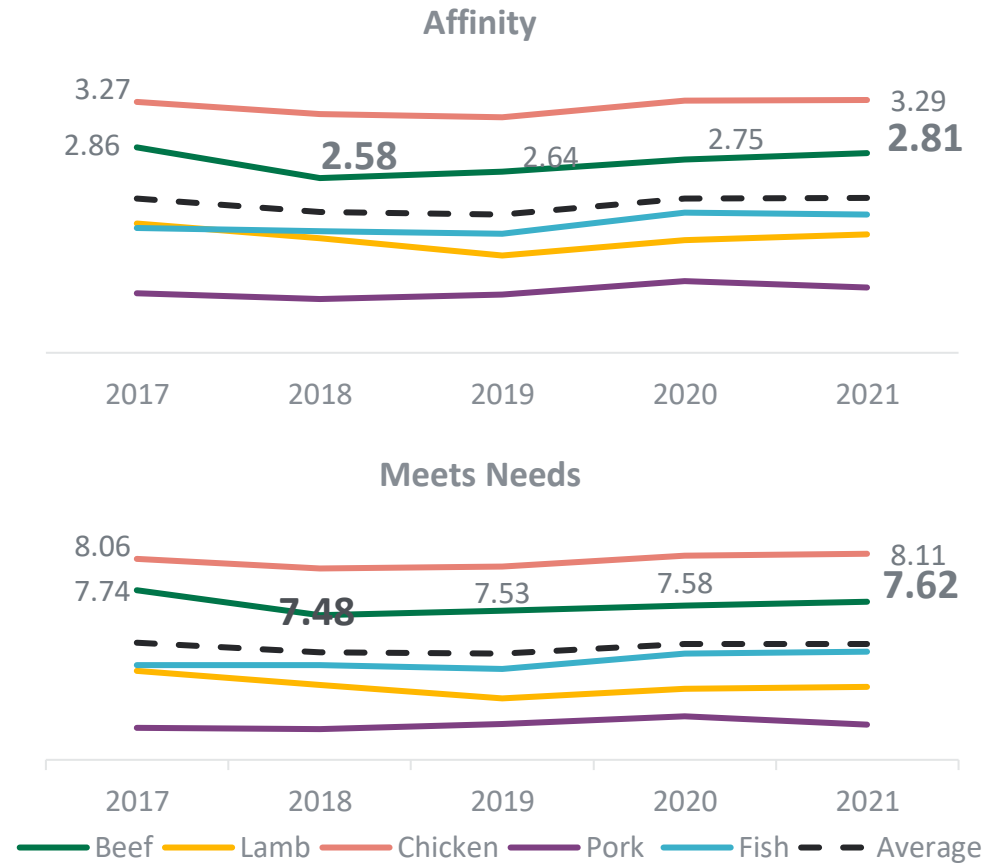
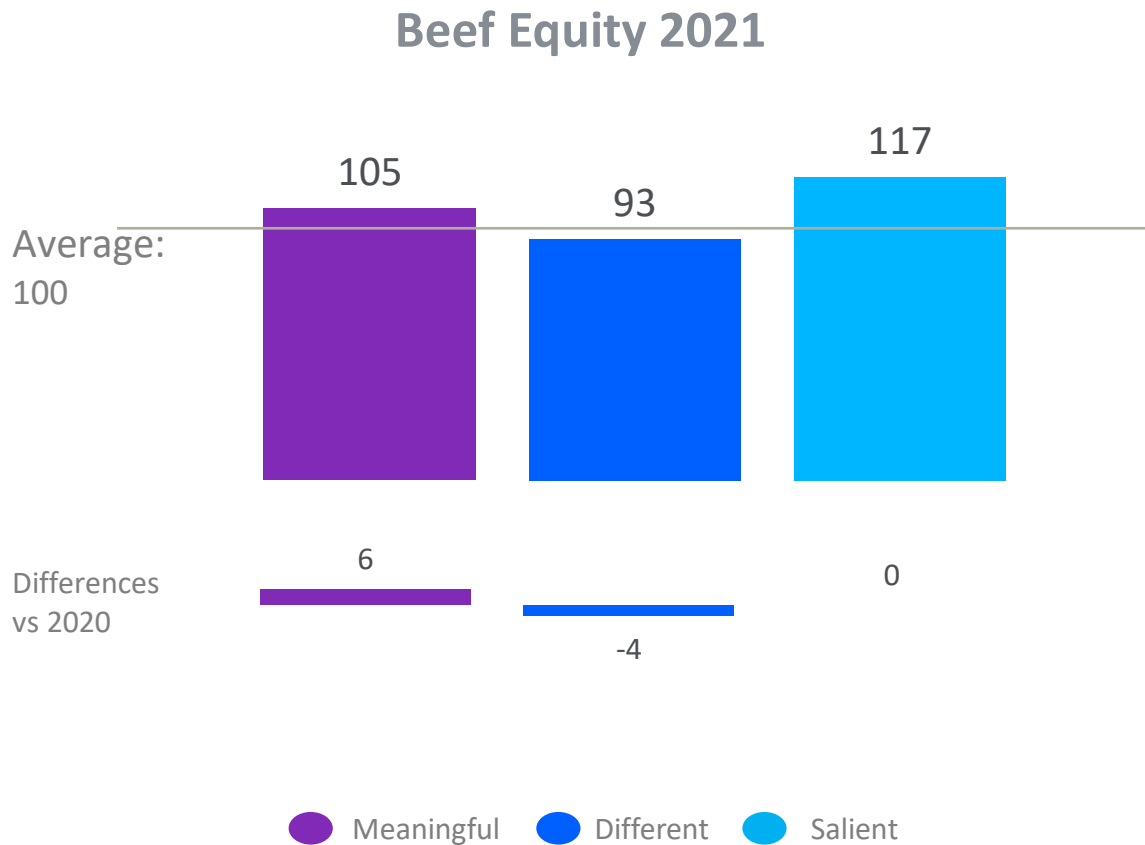


Culture & Context Category & Consumer

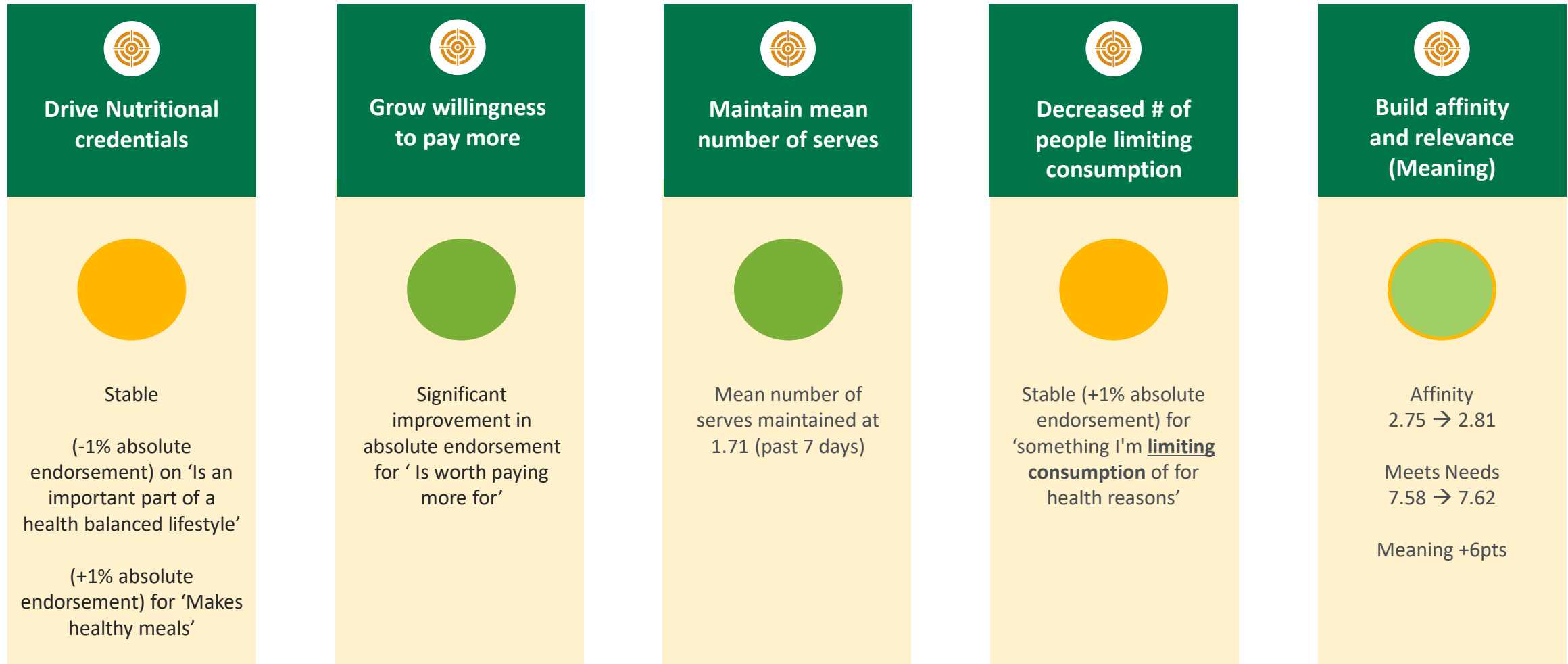
Protein brand

What next?

Positively, Beef has succeeded in building some meaning over the last year (rational and emotional relevance), maintaining a positive trajectory from 2018 lows.

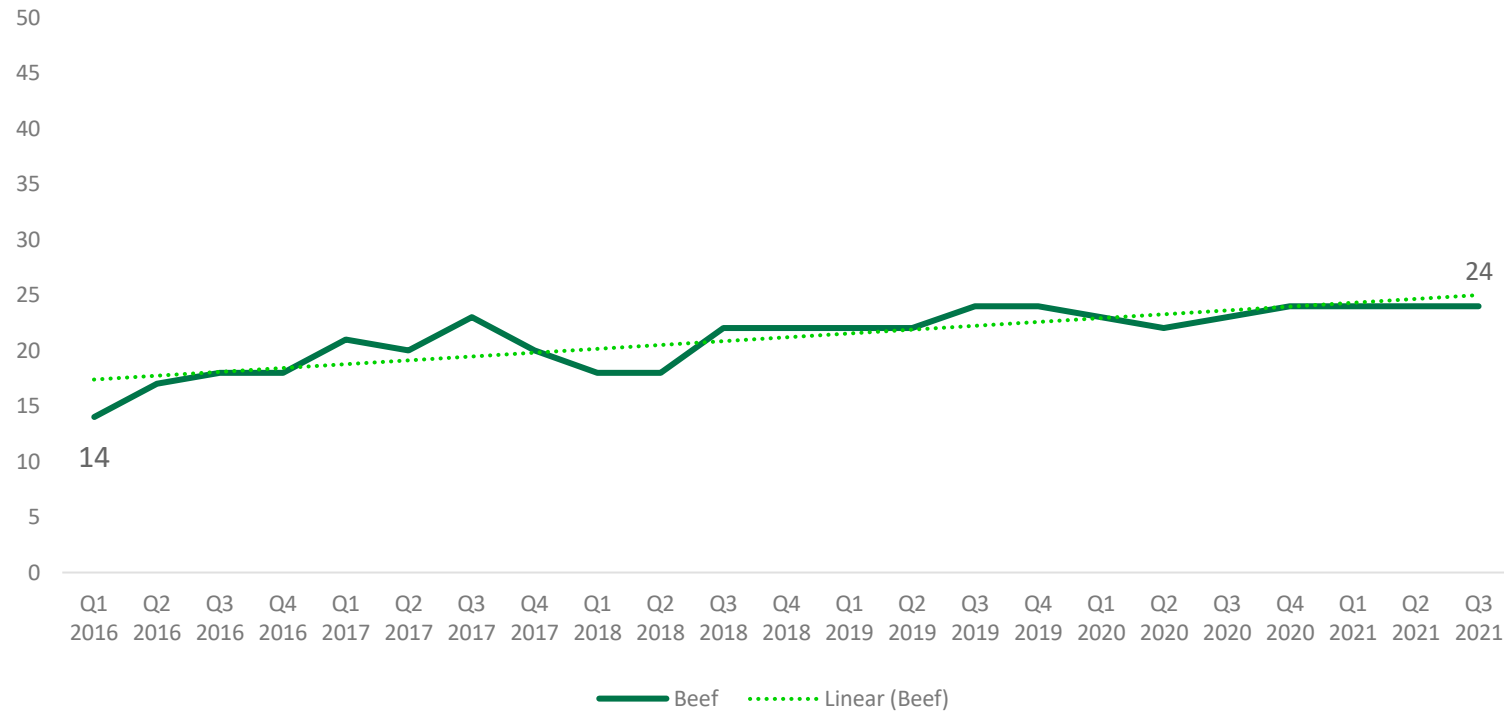


In summary, Beef is achieving (some of) the goals that were set out at the beginning of the year.



The key areas where there is still a job to be done is around limitation. This has increased across the board for Beef both amongst both our traditional value/volume players as well as our consumers of the future – families.

Is something I'm limiting consumption of for health reasons



Segment	Beef Limitation Change vs past 5 ago
Young Transitionals	25% (+1%)
Start Up Families	26% (+6%)
Small Scale Families	28% (+5%)
Bustling Families	22% Stable
Independent Singles	23% (+7)%
Established couples	19% (+5%)
Senior Couples	22% (+5%)

Both dimensions of health, and to a lesser extent suitability for everyday meals are the core differences amongst those limiting consumption of Beef and Total.
Makes healthy meals should be a core focus due to its greater ability to impact equity.

24%
of fresh meat purchasers claim to be **limiting Beef** consumption for health reasons

Difference of Beef Limiters vs Total Sample

Perceptions with the greatest difference to total:

1. Contains a wide range of **vitamins, minerals and nutrients**
2. Makes **healthy** meals
3. Is suitable for **everyday** meals

EQUITY SIMULATION

A 5% loss in 'makes healthy meals' would cause:

-5 in MEANING
-3 in DIFFERENCE
&
-0.7% in POWER

An equivalent drop for vitamins/minerals equates to a -0.5% reduction in equity



Refocus on health

Previous campaigns have communicated health by leveraging recipe choice/sides, sport and explicit protein messages. Consider leveraging touchpoint consistency to create synergy that enhanced ROMI by building stronger, lasting impressions.

**Everyday
Greatness
2018:**



Top Messages: Ease, Versatility
Secondary Message: Health

We have seen for Lamb creatives fresh, bright and flavourful sides and salads deliver health

**Olympic Beef
2021:**



Top Message: Health
Delivery Strength: Normative



Beef: What have we learnt?

Growing strengths in safety and worth, and maintenance of Easy Everyday perceptions have driven meaning across lifestages and meet core elements of our strategy



Beef's creatives achieve effective cut through & persuasion but as ATL only accounts for 25% of brand impact, health perceptions are yet to shift. As a macro trend of the future, Beef needs to effectively communicate health messages to stem growing limitation.



Beef's role in making healthy meals is the key area to focus on as it has the largest impact on equity. Clearly and consistently delivering this message across a range of touchpoints will help Beef to shift these perceptions.











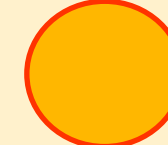



Deep Dive: Lamb



Lamb has had success this year in achieving a number of the goals set out at the beginning of the year, but some key challenges remain



 <p>Increase penetration of Lamb during Summer Lamb</p>	 <p>Increase frequency of Lamb for young transitionals</p>	 <p>Grow willingness to pay more</p>	 <p>Maintain mean number of serves</p>	 <p>Decreased # of people limiting consumption</p>	 <p>Build affinity and relevance (Meaning)</p>
 <p>+9% Spontaneous awareness during campaign period</p> <p>Increased communication awareness</p> <p>+2% Past 7 day purchase</p>	 <p>Increase from 0.61 to 0.75 mean serves per week</p>	 <p>+1 absolute endorsement for 'Is worth paying more for'</p>	 <p>Mean number of serves maintained at 0.75</p>	 <p>+1% absolute endorsement for 'something I'm limiting consumption of for health reasons'</p>	 <p>Affinity and Meets Needs have both grown incrementally but not to the same extent as other proteins</p> <p>Meaning has dropped back to its lowest level in the last 5 years</p>



Lamb has been active ATL with The Wall and Lamb Legends campaigns. These saw strong performance and were focused on driving sharing, building confidence and versatility.

January-February 2021 – The Wall



Campaign Averages vs 100:

Creative Weighting Index	Persuasion Index
161 (CWI)	121 (PI)

Key Message: Sharing (Above norm) , Australian (Below norm)



Target:

Increase penetration

Build affinity & relevance via shareability



Target:

Ongoing – Lamb Legends Campaign



Campaign Averages vs 100:

Creative Weighting Index	Persuasion Index
133 (CWI)	145 (PI)

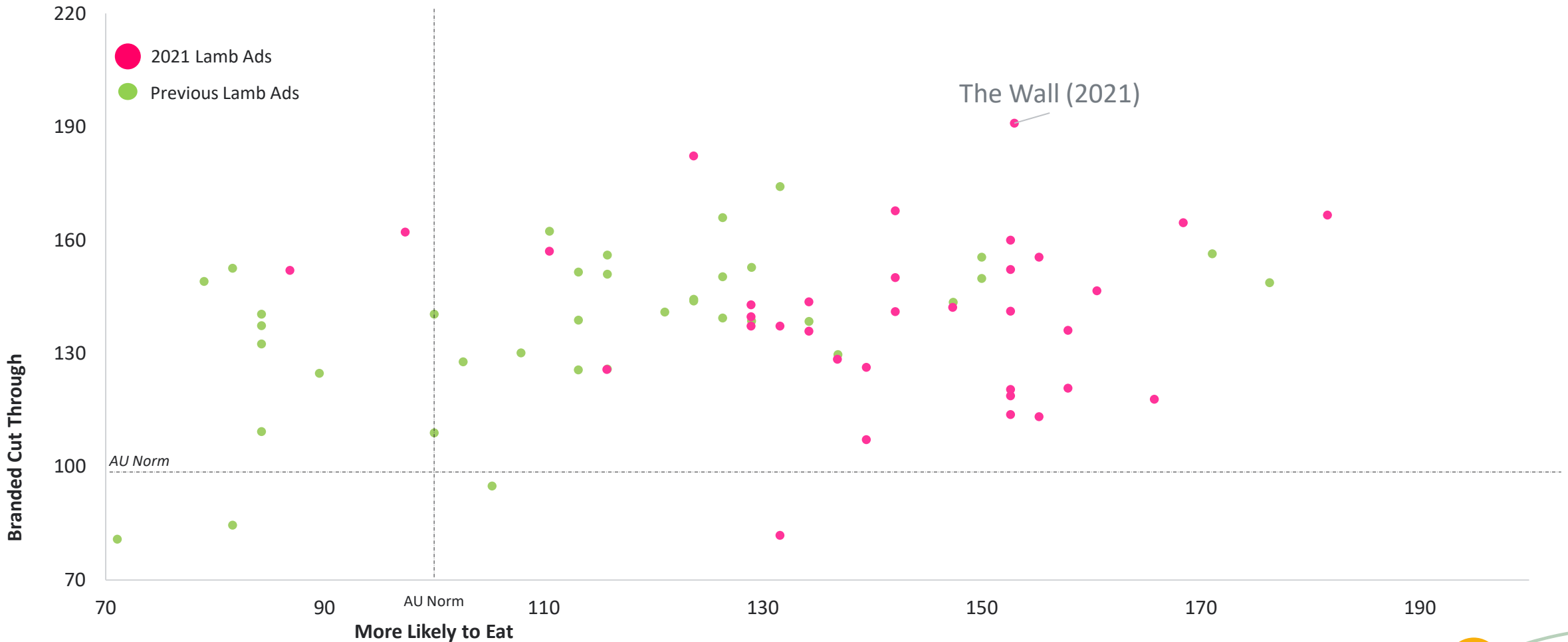
Key Message: Ease (= norm) & Versatility (= norm)

Maintain mean number of serves

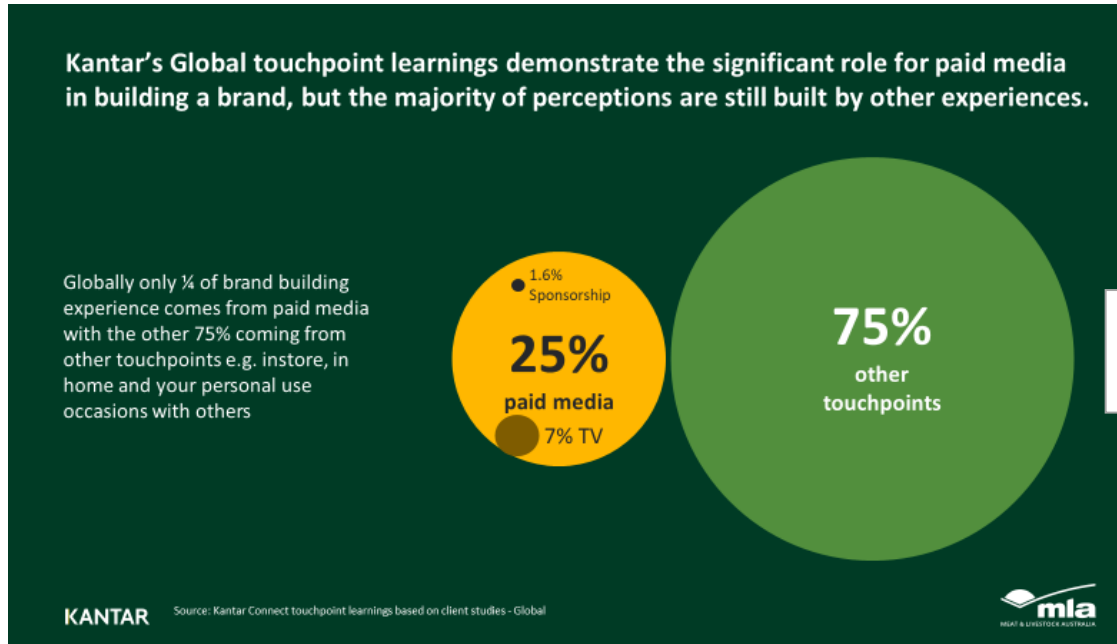
Grow willingness to pay more

Build affinity and relevance (Meaning) via Ease & versatility

Both were strong pieces of creative, working to do the different jobs for Lamb, the brand ad succeeding cutting through and landing the brand, while lamb legends drove action.

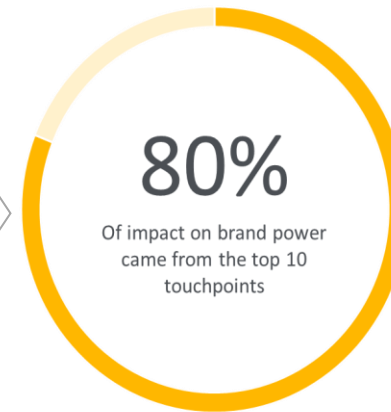


It's worth remembering that experiences outside paid media that build perceptions of brands. In store experience is often the most significant contributor to equity, and personal use is also impactful.



Example category case study

Case study: Coffee

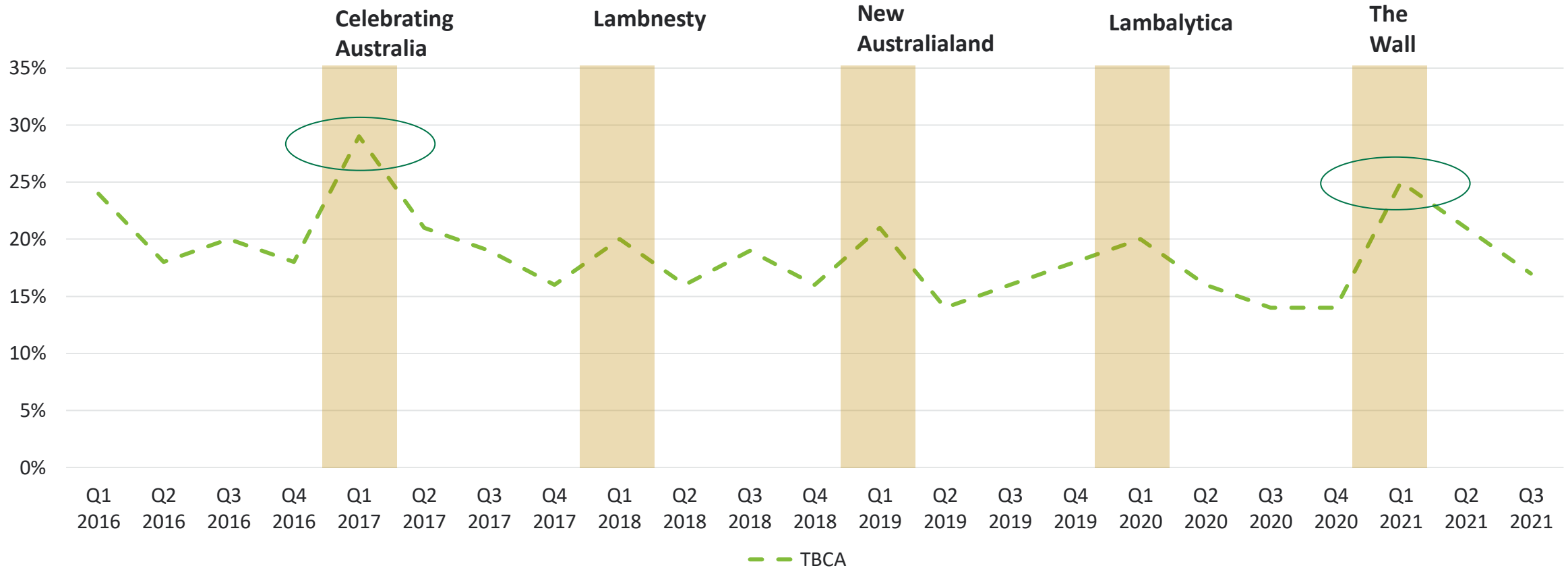
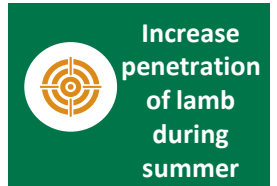


Top 8 Touchpoints – impact on brand power

- 21% Shelf presence in stores
- 15% Own product usage
- 12% TV advertisement
- 9% Point of purchase Display
- 8% Recommendations by friends/family
- 4% Coffee used in gastronomy
- 3% Advertisements in print media
- 2% Promotion stands with free samples

21% from other touchpoints

The Summer Lamb campaign succeeds in raising communications awareness during summer each year. The Wall and Celebrating Australia were most effective



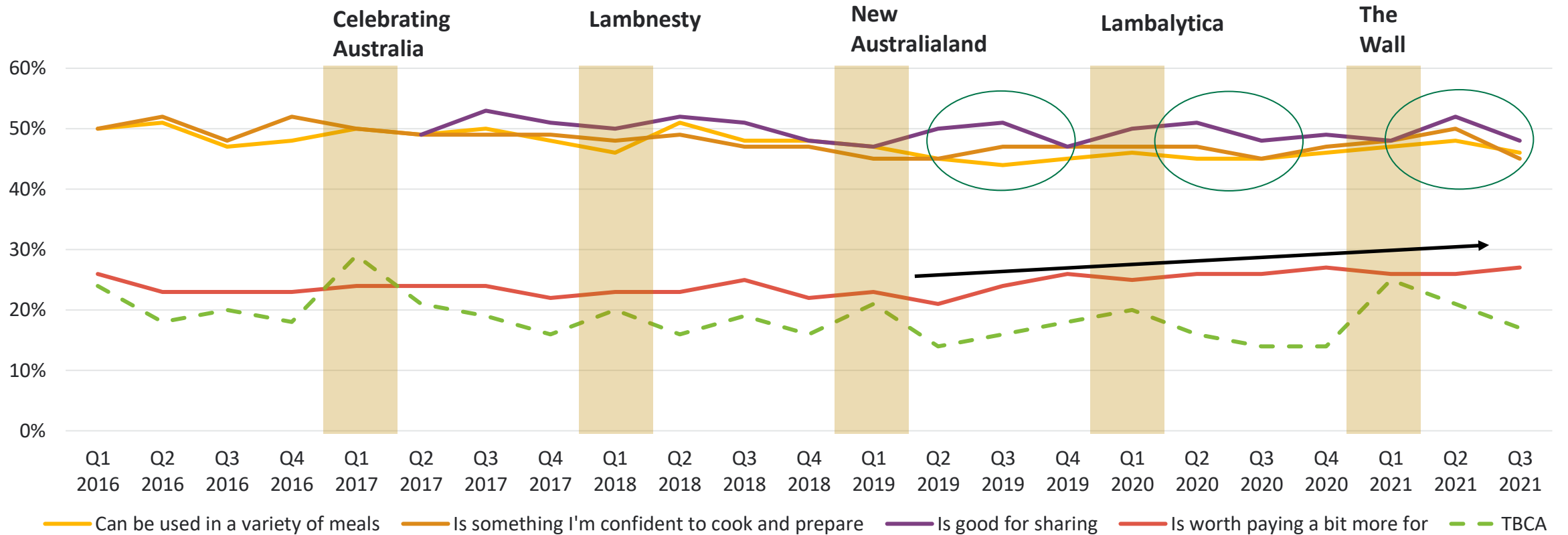
Culture & Context
Category & Consumer

Protein brand

What next?



Despite this success in building in campaign salience, the gains on EE perceptions such as sharing, confidence and versatility are not maintained in the longer-term. Only willingness to pay has maintained gains in recent years

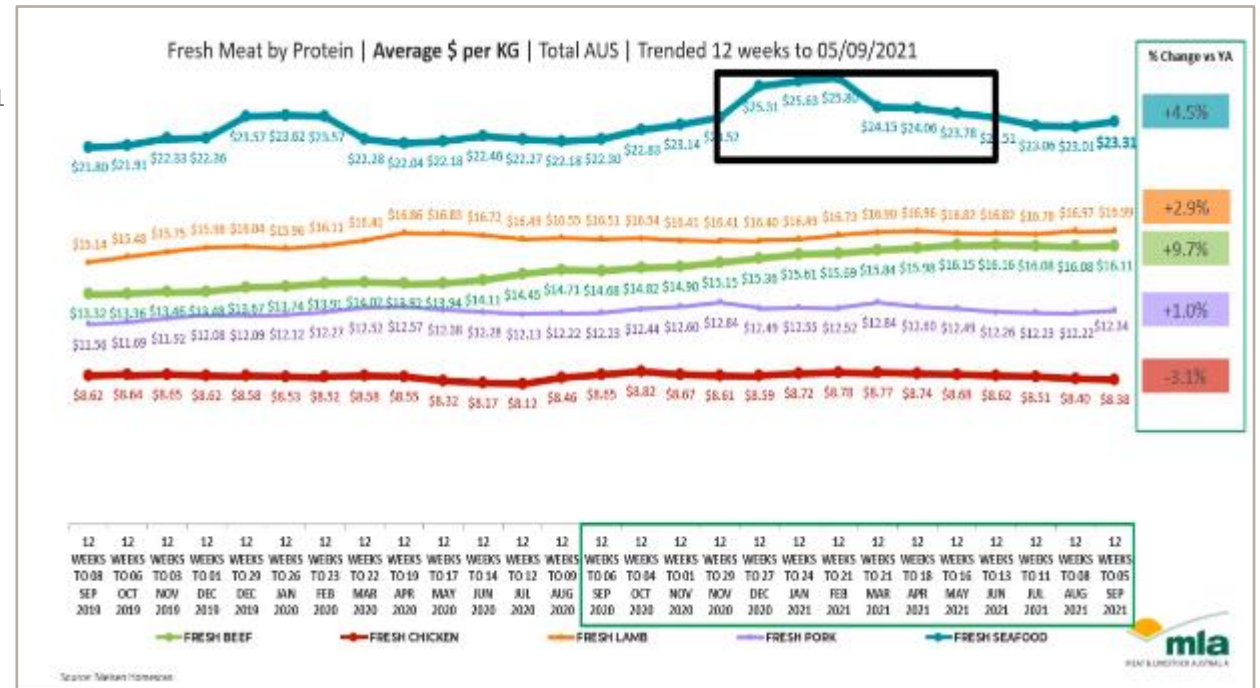


Culture & Context Category & Consumer

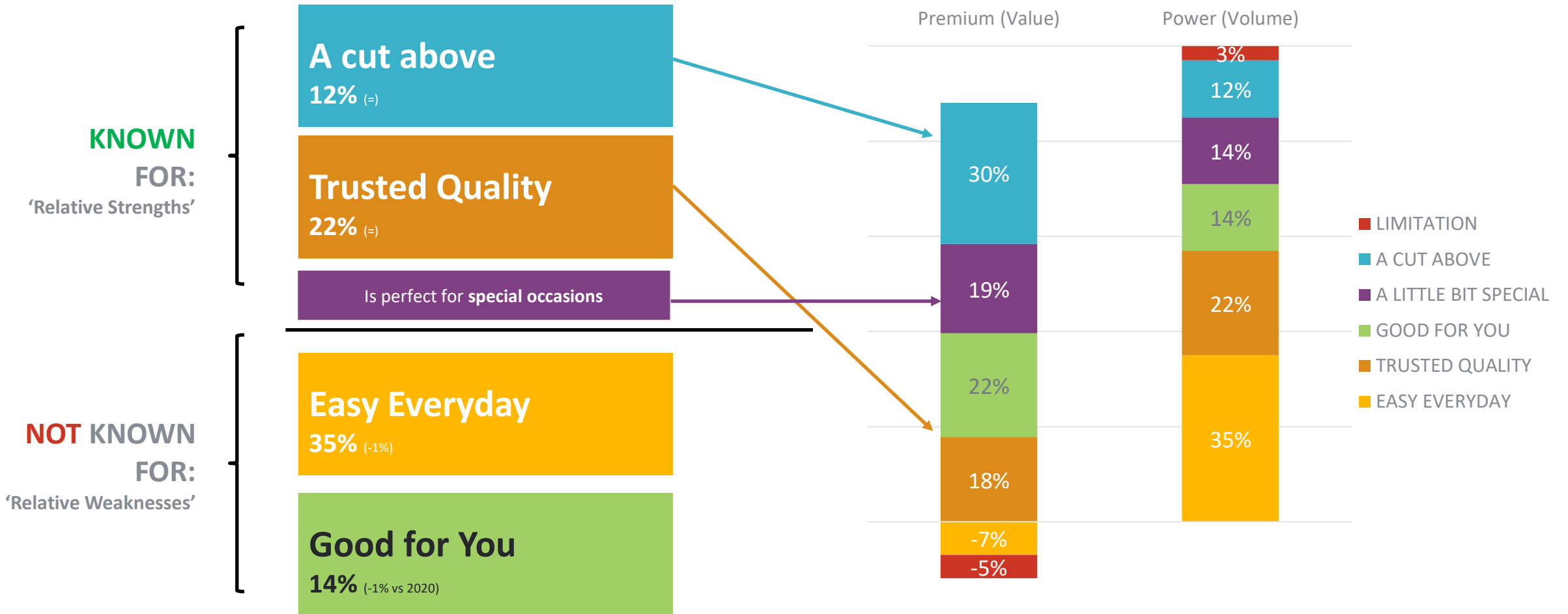
Protein brand

What next?

This is also reflected in Lamb's continued justification of its higher perceived price, through stronger Premium perceptions. This is important given the consistent increase in real average price over the last few years.



This is because Lamb's strongest associations are with the drivers of premium; 'Trusted quality' and 'a cut above' accounting for almost half of premium perceptions...
 But there's a continued need to reinforce relevant elements of EE to support volume.



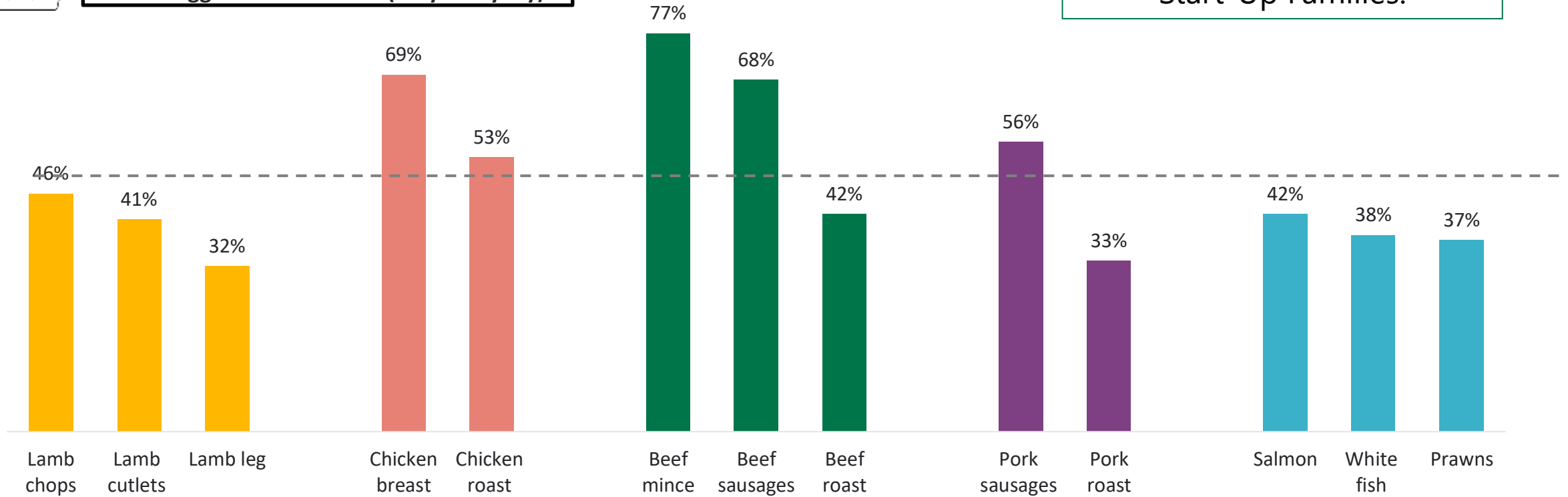
But confidence remains a barrier for lamb. Only fish inspires less confidence when it comes to cooking the key cuts/products.

COOKING CONFIDENCE % (T2B: Very confident + Somewhat confident)

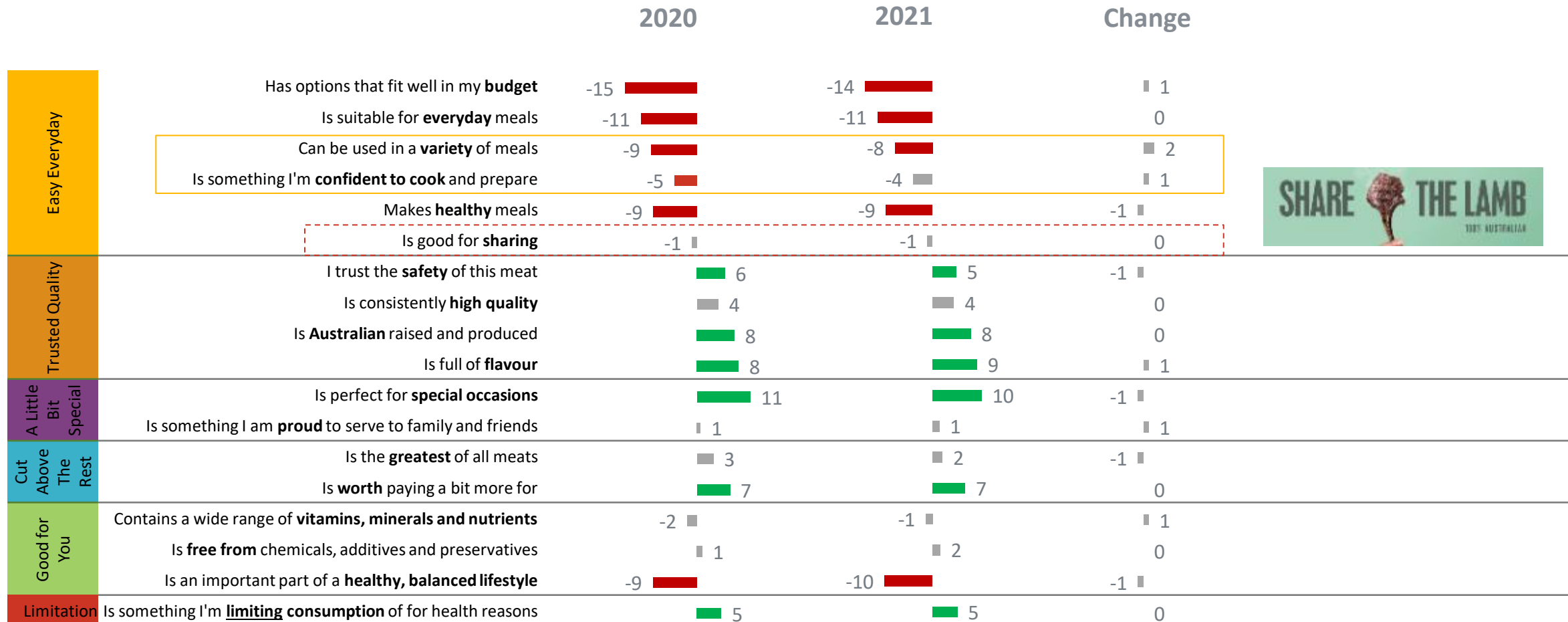


Being confident to cook/prepare contributes to the biggest choice driver (Easy Everyday)

For Lamb, Confidence **remains a weakness** for Young Transitionals and Start-Up Families.



Looking at our relative strengths and weaknesses vs. other proteins, we've seen slight improvement this year in confidence (so that it is no longer a weakness) and variety, a core message for some time now. Sharing remains stable in spite of messaging.

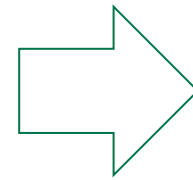




For Lamb, building confidence in cooking and preparation will have the biggest impact on our brand equity, growing Power, and haloing other elements of Easy Everyday at the same time.

+5%

Is something I'm confident to cook and prepare



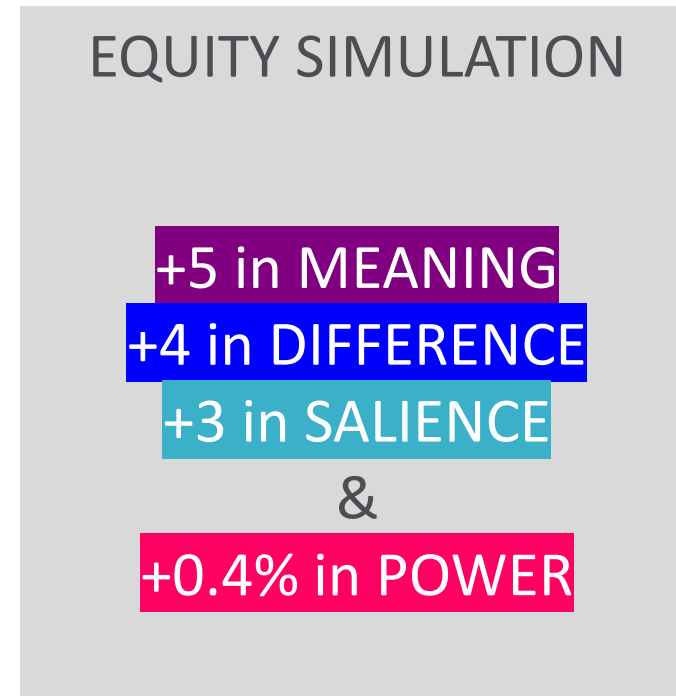
suitable for everyday meals

Can be used in a variety of meals

Halo on other easy everyday elements

Is good for sharing

Makes healthy meals



Lamb: What have we learnt

Our ATL is creatively strong, however it can only do part of the job. We need to drive action, engagement in channel during purchase and remove barriers to cooking /consumption throughout the year to lift and maintain stronger perceptions long term.

Lamb has maintained its justified premium positioning, in spite of rising prices. This is because of its perceived difference and associations of quality, flavour and being a little bit special which drive a cut above.

Confidence in cooking will give Lamb the greatest bang for buck in building equity, by reinforcing both volume (through growing MDS) but also supporting premium perceptions.



The task at hand

What do we need to do next to win in future?

There are 4 jobs we need to continue to do...



Grow Meaning

Continue to build emotional connection and relevance, particularly amongst younger consumers such as young transitionals and younger families to recruit our future consumers



Improve health perceptions to reduce limitation

Focus on reinforcing health perceptions to reduce decline, showcasing red-meat's role in a balanced diet and healthy meals in order to reduce the active limitation of red meat consumption



Justify greater value in red meat

Reinforce the value in red meat to justify that it is worth paying more for, by increasing understanding of the variety of cuts available, and confidence in cooking with Beef and Lamb.



Clearly define distinct roles for Beef and Lamb

Ensure that we have distinct roles of Beef and Lamb in the portfolio given they have similar strengths and a greater propensity to be substituted for one another.

How can we do this?



Beef

Primary: Reinforce associations with **healthy meals and role in healthy balanced diet** to mitigate against growing limitation

Secondary: Support by showcasing **variety of options** that can increase relevance to families, and reflects options for everyday as well as special moments.



Easy Everyday



Healthy You



Refocus on health



Expanding repertoires, exploring choice



Lamb

Primary: Continue to **grow confidence** in cooking Lamb, which will reinforce the value seen in choosing lamb

Secondary: Reinforce Lamb's **difference and sense of special through quality** and special occasions

Continue to communicate versatility to reinforce easy everyday to protect the volume we have



Modern Australia



Superior Choice



Expanding repertoires, exploring choice



Finding value, buying better



Thank You!

Kantar Team:
Nick Bounds, Lynsey Irwin & Cassie Hill



Thank You! Brought to you by your Domestic **KANTAR** Team



Nick Bounds

Senior Director

+61 402 043 720
Nick.Bounds@kantar.com



Lynsey Irwin

Associate Director

+61 409 475 848
Lynsey.Irwin@kantar.com



Cassie Hill

Client Manager

+61 427 049 448
Cassandra.Hill@kantar.com

Terms of use: MLA data, reports and information

Meat & Livestock Australia Limited | ABN 39 081 678 364 | Level 1, 40 Mount Street, North Sydney NSW 2060 Postal address: Locked Bag 991, North Sydney NSW 2059 | Ph +61 2 9463 9333 | Fax +61 2 9463 9393 | mla.com.au

1. General

- 1.1 The reports, data and information provided to you (Data) are owned by Meat & Livestock Australia Limited (ABN 39 081 678 364) (“MLA”, “we”, “us” or “our”).
- 1.2 “You” or “your” means the person or entity that is provided with a copy of the Data.
- 1.3 Your access to and use of the Data is subject to these terms of use and any additional terms, notices and disclaimers which appear with or in the Data. If you do not agree with the terms, notice and disclaimers, you must not access or use the Data.
- 1.4 MLA may amend these terms of use from time to time and will notify you of any amended terms of use. If you do not agree to the amended terms of use, you should not continue to use the Data. Your continued use of the Data after these terms of use have been amended constitutes your acceptance of them.

2. Limited licence

- 2.1 MLA grants you a non-exclusive, royalty free licence to use the Data solely for your personal and business purposes. MLA may revoke this licence at any time by providing you with at least 14 days’ notice, in which case you must cease all use of the Data on expiry of the notice period.
- 2.2 You must not provide the Data to anyone else.

3. Copyright

- 3.1 All rights (including intellectual property rights such as copyright) in the Data, its content and design are owned by or licensed to MLA.
- 3.2 You must not remove, alter or obscure any copyright notices that appear on the Data.
- 3.3 You must not commercialise any information, content or designs contained in any part of the Data without the prior written consent of MLA.

4. Trade marks, trade names and logos

- 4.1 All trade marks, trade names, service marks and other names and logos on the Data are owned by or licensed to MLA and are protected by applicable trade mark and copyright laws.
- 4.2 You must not remove, alter or obscure any trade marks, trade names and other names and logos that appear on the Data.

5. Collection of information

- 5.1 If MLA requires you to provide personal information in connection with your receipt of the Data, MLA will collect, store, use and disclose this information in accordance with its privacy policy (found at www.mla.com.au/General/Privacy) and you consent to this.

6. Disclaimer and liability

- 6.1 You acknowledge that the Data is provided on an ‘as is’ basis and MLA makes no representations regarding the completeness or accuracy of the Data and, to the extent permitted by law, expressly excludes all warranties and guarantees regarding the accuracy, completeness or currency of the information, recommendations and opinions contained in the Data.
- 6.2 Information in the Data may be obtained from a variety of third party sources. You acknowledge that MLA has not verified all third party information in relation to accuracy or otherwise. You further acknowledge that: (a) any forecasts and projections are imprecise and subject to a high degree of uncertainty; and (b) the Data provided may be a snapshot of certain markets and not reflect that market as a whole.
- 6.3 The information, raw data, recommendations and opinions contained in the Data do not take into account, and may not be appropriate for your individual circumstances. You should make your own enquiries and seek professional advice before making decisions concerning your interests, or otherwise interpreting or relying on the Data in any way. Any reliance will be at your own risk and MLA accepts no liability for any loss, damage, cost or expense arising from any use or misuse of the Data.
- 6.4 Nothing in these terms of use is intended to exclude, restrict or modify rights, guarantees and remedies that may be conferred on you under the Competition and Consumer Act 2010 (CCA) in relation to the provision by MLA of goods and services. All other rights, guarantees and remedies are excluded.
- 6.5 To the extent permitted by law, MLA’s liability for breach of any consumer guarantee, which cannot be excluded, is limited at the option of MLA to:
 - (a) in the case of services supplied or offered by MLA, which are not of a kind ordinarily acquired for personal, domestic or household use or consumption, resupplying or paying the cost of resupplying the service; or
 - (b) in the case of goods supplied or offered by MLA, which are not of a kind ordinarily acquired for personal, domestic or household use or consumption, replacing the goods, supplying equivalent goods, repairing the goods or paying the cost of replacing the goods, supplying equivalent goods or repairing the goods.
- 6.6 MLA will not be liable for any loss of profit or for any direct, special, indirect, consequential or economic loss or damage.

7. Indemnity

- 7.1 You indemnify MLA against all damages, losses, costs and expenses incurred by MLA arising out of, or in connection with, your breach of these terms of use or use of the Data.

8. Governing law

- 8.1 These terms of use are governed by the law applicable in the state of New South Wales, Australia.