CERTIFICATION OF CLAIM

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In consideration of the fee payable under paragraph 11 below, Euromonitor International Ltd ("Euromonitor") hereby certifies that the findings of its latest research support the Claim set out in the box below and hereby authorises L'Oreal USA, Inc.
to use the Claim on the Conditions set out below. In particular, please note that the Claim cannot be used in isolation. It may only be used in conjunction with the unabridged footnote which also appears in the box below.

Please be aware that any breach of those Conditions may result in immediate revocation of the right to use the Claim. Please take time to read the Conditions. If you have any questions, or need any further information, please contact your Account Manager.

Claim and Footnote (nb: references to "Claim" include the Footnote).

English
Claim: "Maybelline New York, the #1 Colour Cosmetics Brand in the World in 2024"
"Maybelline New York, the #1 Make-Up Brand in the World in 2024"

Footnote: "Source: Euromonitor International Ltd; Beauty and Personal Care 2025ed, retail value sales, rsp, all retail channels 2024 data."

Conditions applicable to your use of the Claim

1. Please note that whenever the Claim is used in any print, broadcast or online advertising, in any social media, or elsewhere in the public domain, it must always appear in the exact form set out inside quotation marks in the box above, including the complete and unabridged text of the Footnote also set out in quotation marks in the box above. The wording of the Claim, including the Footnote, cannot be changed in any way, nor can it be supplemented with any other claim, assertion, data or information, whether from any Euromonitor service, 3rd party source or from the client. You may request Euromonitor to provide a translation of the Claim into one or more foreign languages. Each foreign language version will be issued subject to these Conditions and will be subject to the payment of an additional fee (see paragraph 11 below).

2. It is your responsibility to ensure that any agency, media outlet or any third party to whom you provide the Claim is made aware of and respects these Conditions.

3. The Claim may be used by any group company of yours if the Claim relates to that company's branded product or service. By "group company", we mean a company, corporation or other corporate entity controlling, controlled by or under common control with you. "Control" means the ability to direct the affairs of another whether by virtue of the ownership of shares, contract or otherwise. Furthermore, the Claim may be used by non-group companies whom you have appointed to act as an authorised distributor, agent or licensee of a branded product or service to which the Claim relates upon condition that you have obtained Euromonitor's prior written consent to use the Claim, which we agree not to unreasonably withhold. In all such cases, you will ensure that your group company, or authorised distributor, agent or licensee (as the case may be), complies with these Conditions and you will be responsible for any breach of these Conditions by any of them.

4. This Claim is based on research conducted between October 2023 - March 2024 for Euromonitor's , published April 2024 and it must be read in the context of the detailed category and channel definitions, and the in-depth explanation of Euromonitor's research methodology, contained in the attachments enclosed.

5. The Claim is valid for a period of 12 months from the date on which Euromonitor countersigns this Certification. The Claim may not be used beyond the expiry of that period without Euromonitor's prior permission, which it may grant or withhold at its sole discretion.

6. The Claim must not be used in any way or in any context which is illegal, in breach of any applicable advertising codes or regulations, false, misleading or which misrepresents you, Euromonitor or any third party.

7. Euromonitor reserves the right by giving written notice to you at any time to revoke its permission to use the Claim with immediate effect on condition that it exercises this right reasonably. By way of example only, Euromonitor may do so if it discovers that the Claim and/or Footnote are not reproduced or otherwise used accurately by you or any third party or if, for any reason, Euromonitor's 'Intelligence' service no longer supports the Claim. If Euromonitor revokes its permission you will immediately: (a) stop making any use of the Claim. In particular, you will take immediate steps to withdraw the Claim from (i) any online media campaign running at the time of revocation if it is within your control to do so; and (ii) any offline media campaign or from any product packaging or labels if it is practicable to do so. Euromonitor will not be liable for any use of the Claim at any time after it has provided notice of its revocation (including but not limited to use on any online or offline material or product packaging or labels on products that are subsequently distributed or sold) and any such use is done entirely at your own risk; and (b) notify any third party to whom you have provided this Certification or the Claim of the certification's revocation and notify that party that it is required to stop using the Claim for any purpose (including but not limited to in any online or offline media campaign) as soon as practicable and in any event within 72 hours. You will use your reasonable endeavours to ensure that such third parties comply with that notification and you agree to notify Euromonitor of any third party that continues to use the Claim following 72 hours of your notification. Euromonitor reserves the right to give express notice to third parties (e.g. media outlets) to require them to remove any advertising which contains the Claim.

8. This Condition 8 sets out the entire liability of Euromonitor to you in respect of any use made by you of the Claim, whether in advertising or in any other media or publication in print, online or other form, or from any form or manner of use whatsoever.
   - 8.1. All warranties, conditions and other terms implied by statute or common law are, to the fullest extent permitted by law, excluded from these Conditions.
   - 8.2. To the extent permissible by law, Euromonitor shall not be liable for any of the following losses which are suffered or incurred by: (a) you; or (b) any of your sub-contractors; or (c) any third party as a result of or arising from any use of the Claim: (i) any direct losses other than those resulting from Euromonitor's proven negligence; or (ii) loss of profits; or (iii) loss of business; or (iv) depletion of goodwill or similar losses; or (v) loss of contract; or (vi) loss of use; or (vii) any special, indirect, consequential or pure economic loss, costs, damages, charges or expenses.
   - 8.3. Euromonitor's total liability in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise arising in connection with your use of the Claim shall be limited to the price paid by you for your Passport subscription in respect of the year in which the claim relating to such liability is made.

9. If Euromonitor receives any complaint or threatened or actual proceedings arising from the use of the Claim, you agree to cooperate promptly with Euromonitor at your expense and to promptly take all such steps as Euromonitor may reasonably require to enable Euromonitor to promptly resolve that complaint or those proceedings.

10. You agree to indemnify Euromonitor against any losses, costs, claims, damages or expenses which Euromonitor suffers or incurs as a result of or arising from the use of the Claim, whether in advertising or in any other media or publication in print, online or other form or in any other manner whatsoever.

11. The agreed fee payable for the issue of the Claim in the English language is USD$15,000.00, excluding value added tax, sales tax or equivalent ("Claim Fee"). An additional fee will be payable by you for each foreign language translation of the Claim and/or Footnote you request. Also, please note that if you request any change to the wording of any Claim (or translation) after the date on which you sign the Certification of Claim, or any time after the date on which Euromonitor countersigns it, your request will trigger a new claim and will result in an additional Claim Fee in an amount to be agreed between us. We will issue an invoice for each Claim Fee on countersignature of this Certification (and, if applicable for any foreign language Certification), payable within 30 days of invoice date.

12. These Conditions supplement (or, where applicable, vary) the terms of the existing agreement between you and Euromonitor which apply to your use of Euromonitor's service(s), whether such agreement is based on Euromonitor's or your standard licence agreement and/or terms and conditions. If, in respect of your use of the Claim, there is any difference or inconsistency between these Conditions and the terms of any such existing agreement, these Conditions will prevail.

13. If any provision (or part of any provision) of these Conditions is found by any court or other authority of competent jurisdiction to be invalid, illegal or unenforceable: (a) that provision or part-provision shall, to the extent required, be deemed not to form part of the agreement between us, and the validity and enforceability of the other provisions of the agreement shall not be affected; and (b) the provision shall apply with the minimum modification necessary to make it legal, valid and enforceable.

Please confirm your acceptance of these Conditions of use of the Claim by signing and dating this Certification and returning it to your Account Manager by email as a PDF. This Certification will then be countersigned and dated by Euromonitor and then sent to you also by email as a PDF. The Certification will take effect on the date on which Euromonitor countersigns this Certification. Also, you will be deemed to have accepted them if you make any use of the Claim.

Yours sincerely

Signed by:
Annika Lowery
B3D8C837B021434...
Annika Lowery

AVP

L'Oreal USA, Inc.

Date of signature:
3/26/2025

Countersigned by

DocuSigned by:
Anthony Irwin
F3B50530A7504C9...
Anthony Irwin, VP Research
Euromonitor International Ltd

Date of countersignature:
3/27/2025

Attachments:

Category definitions
Channel definitions
Research methodology

CATEGORY DEFINITIONS

Colour Cosmetics: This is the aggregation of facial make-up, eye make-up, lip products, nail products and colour cosmetics sets/kits. Facial Make-Up: Includes foundation /conditioners, rouge, face powder, blusher, highlighters, face bronzers, BB/CC creams other facial make up. The latter includes base creams/primers - these absorb the skin's natural oils, allowing more effective application of powder/foundation, and pore minimisers which are used as a base cream. Normally used in conjunction with moisturisers or antiageing creams/serums. Blur creams and facial oil blotters (normally come in paper/tissue/sheet format) are also included here, Exxcluded are tinted products which are primarily facial moisturisers. Eye Make-Up: Includes mascaras, eyeliners, eye shadows, eyebrow pencils and eye pencils. Excluded are make-up removers and eye accessories. Excluded are make-up removers and eye accessories such as false eye lashes. Lip Products: Includes lipsticks, lip pencils, lip gloss, and other lip products. Nail Products: Includes nail varnishes/enamels, nail varnish removers, treatments, home-manicure products such as cuticle softeners and nail strengtheners. Excluded are nail files, scissors, false nail kits and general nail accessories. Colour Cosmetics Sets/Kits: Multiple colour cosmetics items of the same brand line packaged together in a set and priced at an advantageous price compared to purchasing the items separately. Includes traditional makeup gift sets and makeup sets (including e.g. lipstick, eye shadow and mascara), as well as makeup palettes which combine blush, eye shadow and lipstick/lip gloss in one plastic compact. Makeup sets/starter kits could also contain added accessories, such as make up brushes, tweezers or nail files. Also includes sets, which comprise of products from multiple categories (e.g. makeup and skin care), as long as the primary product is colour cosmetics.

CHANNEL DEFINITIONS

Retail Channels: Retail Channels are composed of business that have as primarily business to sell products directly to the end consumer for a profit. Retail Channels are divided in two subcategories: Offline and E-Commerce.
Retail Offline: Retail Offline is the sale of new and used goods to consumers from a business for personal or household consumption from retail outlets, kiosks, market stalls, vending or direct selling. This channel category includes Grocery Retailers (store-based), Non-Grocery Retailers (store-based), Vending and Direct Selling.
Grocery Retailers: Grocery Retailers are retail outlets, kiosks and market stalls that have as a primarily business to sell grocery goods for personal or household consumption. This channel category includes Convenience Retail, Supermarkets, Hypermarkets, Discounters, Warehouse Clubs, Food/Drink/Tobacco Specialists and Small Local Grocers.
Convenience Retail: Convenience Retail includes two channel categories: Convenience Stores and Forecourt Retailers.
Convenience Stores: Chained grocery retail outlets selling a wide range of groceries and fitting several of the following characteristics: • Extended opening hours • Selling area of less than 400 sq metres • Located in residential neighbourhoods • Handling two or more of the following product categories: audio-visual goods (for sale or rent), foodservice (prepared take-away, made-to-order, and hot foods), newspapers or magazines, cut flowers or pot plants, greetings cards, automotive accessories. Sales data excludes foodservice sales. Example brands include 7-Eleven, Spar.
Forecourt Retailers: Grocery retail outlets selling a wide range of groceries from a gas/petrol station forecourt and fitting several of the following characteristics: • Extended opening hours • Selling area of less than 400 sq metres • Handling two or more of the following product categories: audio-visual goods (for sale or rent), foodservice (prepared take-away, made-to-order, and hot foods), newspapers or magazines, cut flowers or pot plants, greetings cards, automotive accessories. Sales data excludes petrol (gas) and foodservice sales. Example brands include BP Connect, Shell Select. Forecourt retailers is an aggregation of Chained forecourt and Independent forecourt.
Supermarkets: Retail outlets selling groceries with a selling space of between 400 and 2,500 square metres. Excludes discounters, convenience stores and independent grocery stores. Example brands include: • Asia Pacific: MaxValu; Life; York; Maruetsu, Seiyu • Australasia: Woolworths; Coles; IGA; • Eastern Europe: Pyaterochka; Perekriostok; Billa • Latin America: Pão de Açúcar; Unimarc; Santa Isabel, Superama, Bompreco • Middle East and Africa: Pick ''n Pay; Shoprite; Spar • North America: Kroger; Albertsons; Walmart Neighborhood Market • Western Europe: Edeka; Intermarché; Mercadona, Sainsbury's
Hypermarkets: Hypermarkets are retail outlets with a selling space of over 2,500 square metres and with a primary focus on selling food/beverages/tobacco and other groceries. Hypermarkets also sell a range of non-grocery merchandise. Hypermarkets are frequently located on out-of-town sites or as the anchor store in a shopping centre. Example brands include: • Asia Pacific: E-Mart; Carrefour; Homeplus; RT Mart; Tesco • Eastern Europe: Auchan; Tesco; Kaufland; Real; Carrefour • Latin America: Carrefour; Walmart; Extra; Hipermercado Soriana; Chedraui • Middle East and Africa: Hyperstar; Carrefour; Hyper Panda; Pick ''n Pay; Checkers Hypermarkets • North America: Walmart; Meijer; Super Target; Super Stop & Shop; Fred Meyer Stores • Western Europe: Tesco; E Leclerc; Carrefour; Asda; Auchan Hypermarkets also include Mass Merchandisers.
Discounters: Discounters are retail outlets typically with a selling space of between 400 and 2,500 square metres. Retailers'' primary focus is on selling private label products within a limited range of food/beverages/tobacco and other groceries at budget prices. Discounters may also sell a selection of non-groceries, frequently as short-term special offers. Discounters can be classified as hard discounters and soft discounters. • Hard discounter: first introduced by Aldi in Germany, and also known as limited-line discounters. Retail outlets, typically of 300-900 square metres, stocking fewer than 1,000 product lines, largely in packaged groceries. Goods are mainly private-label or budget brands. • Soft discounter: usually slightly larger than hard discounters, and also known as extended-range discounters. Retail outlets typically stocking 1,000-4,000 product lines. As well as private-label and budget brands, stores commonly carry leading brands at discounted prices. Discounters excludes mass merchandisers and warehouse clubs. Example brands include Aldi, Lidl, Plus, Penny, Netto. Discounters excludes: • Mass merchandisers • Cash and carry • Warehouse clubs • Fixed-price stores (which are included in Variety Stores)
Warehouse Clubs: Warehouse Clubs are chained outlets that sell a wide variety of merchandise. Customers have to pay an annual membership fee in order to shop. The clubs are able to keep prices

low due to the no-frills format of the stores and large volume SKUs. Warehouse Clubs typically: • Exceed 2,500 sq metres of selling space and are invariably over 4,000 sq metres in size • Convey the image of a high-volume, fast-turnover retailing at less than conventional prices • Provide minimal customer assistance within each department • Are situated in out-of-town locations Local variants such as Atacarejo in Brazil for example are included in this channel as well – please note that this should capture only sales to consumers. Note: The name atacarejo evolved from a mix of the terms “atacado” (or cash and carry) and “varejo” (or retailer) due to significant proportion of sales to final consumers (B2C). This channel is popular among lower-income brackets as consumers can purchase products such as packaged foods, beverages, home care and tissues and hygiene in a bulk at lower prices compared to modern grocery retailers. The concept is similar to warehouse clubs in terms of assortment and display of products but atacarejo does not require to consumers pay for membership fee. Example Warehouse Club banners include: • Costco • Sam’s Club (Walmart) • PriceSmart • Cost-U-Less

Food/drink/tobacco specialists: Food/drink/tobacco specialists includes food and non-alcoholic drinks specialists, alcoholic drinks stores and tobacconists. Food and non-alcoholic drinks specialists are chained or independent retail outlets typically with a selling space of under 400 square metres and with a primary focus on selling mainly one category of food or non-alcoholic drinks. Tobacconists are permanent retail outlets with a primary focus on selling cigarettes/cigars/smoking tobacco. Food/Drink/Tobacco Specialists excludes: • Kiosks/stands (especially in developing countries) whose core product offering is cigarettes, liquor or one of the products listed above should be in Small Local Grocers despite specialising in a specific product area • Health food stores (which are included in Small Local Grocers)

Small Local Grocers: Small Local Grocers is composed of two main types of grocery channel categories: Independent Small Grocers and Other Grocery Retailers.

Non-Grocery Retailers: Non-Grocery Retailers are retail outlets, kiosks and market stalls that have as a primarily business to sell non-grocery goods for personal or household consumption. This channel category includes: General Merchandise Stores, Apparel and Footwear Specialists, Appliances and Electronics Specialists, Home Products Specialists, Health and Beauty Specialists, Leisure and Personal Goods Specialists, Other Non-Grocery Retailers.

General Merchandise Stores: General Merchandise Stores includes two channel categories: Department Stores and Variety Stores.

Department Stores: Department stores are chained or independent retail outlets with a primary focus on selling a range of non-food/drink/tobacco merchandise across several categories in different departments. These departments sell several of the following product categories: • Apparel • Beauty • Consumer Electronics • Consumer Appliances • Furniture • Home furnishings • Leisure and personal goods • Travel goods • Electronics and appliances • Traditional toys and games • Giftware • Grocery Department stores usually exceed 2,500 sq metres of selling space and are typically in high-street or shopping mall locations and arranged over several levels of a building. Some make use of this layout to rent space to retailers or brands for store-within-a-store concepts. Department stores usually have a mid-to-upper price positioning. Example Department store brands include: • Asia Pacific: Takashimaya, Lotte, Parkson, Shinsegae • Australasia: Myer, David Jones • Eastern Europe: Belkoopsoyuz, Maximarket • Latin America: Liverpool, Falabella, Ripley • Middle East and Africa: Edgars, Paris Gallery, Woolworths • North America: Macy''s, Nordstrom, Sears, The Bay • Western Europe: El Corte Inglés, Marks & Spencer, Kaufhof, Galeries Lafayette

Variety Stores: Variety stores are chained or independent retail outlets with a primary focus on selling a range of merchandise across several categories. These categories include several of the following: • Apparel • Health and beauty • Home furniture and furnishings • Leisure and personal goods • Travel goods • Electronics and appliances • Toys and games • Giftware • Grocery Variety stores are usually located on one floor, offering a wide assortment of fast-moving consumer goods on a self-service basis. Normally 1,500-4,000 sq metres in size, except in the case of dollar stores, these outlets give priority to fast-moving non-grocery items that have long shelf-lives. Variety stores usually have a budget-to-mid range price positioning. Variety stores include: • Fixed-price stores (Dollar stores/Pound stores/99p stores/ ¥100stores) • Catalogue showrooms (Argos in the UK) Example Variety store brands include: Dollar General, 100 Yen Shop, Daiso, Tchibo, Upim (Italy), Argos (UK).

Apparel and Footwear Specialists: Apparel and Footwear Specialists are chained or independent retail outlets with a primary focus on selling one or more of the following categories: • Clothing • Footwear • Fashion accessories (costume jewellery, sunglasses, belts, hats, gloves, handbags, scarves, etc) Apparel specialists include specialty apparel like wedding dress shops. Apparel and Footwear Specialists excludes: • Brands that offer sports apparel and sport goods (e.g., equipment) are excluded from Apparel Specialist Retailers and are included in Sports Goods Stores in Leisure and Personal Goods Specialist Retailers. • Sportswear brands, such as Adidas, Nike, are also excluded from this channel and are included in Sports Goods Stores. This is due to the companies considering themselves sports companies as opposed to apparel companies. • If a traditional sportswear brand has separate store brand which sells sports inspired clothing and footwear products which are used mostly for general wear, then these should be included in apparel specialists. We understand that it is a blurry line so if there are any questions you can ask the Channels team. Apparel includes the following brands: C&A, Gap, H&M, Matalan, Next, Uniqlo, Zara. Apparel excludes the following brands: Intersport, Dick''s Sporting Goods, Sports Direct, Decathlon, Bass Pro Shops, Academy Sports & Outdoors, Nike, Xebio, Athlete's World.

Appliances and Electronics Specialists: Electronics and appliance specialist retailers are chained or independent retail outlets with a primary focus on selling one or more of the following categories: • Domestic electrical appliances • Consumer electronics (including mobile phones) • Computers and peripherals

Home Products Specialists: Home Products Specialists includes three channel categories: Home Improvement and Gardening Stores, Homeware and Home Furnishing Stores and Pet Shops / Superstores.

Health and Beauty Specialists: Health and Beauty Specialists includes four channel categories: Beauty Specialist Retailers, Pharmacies, Optical Goods Stores and Health and Personal Care Stores.

Beauty Specialists: Beauty specialist retailers are chained or independent retail outlets with a primary focus on selling fragrances, other cosmetics and toiletries, beauty accessories or a combination of these. Example Beauty specialist retailers brands include: • Asia Pacific: Sa Sa, Fancl, The Face Shop • Australasia: Perfume Connection, The • Eastern Europe: L''Etoile, Rive Gauche • Latin America: O Boticário, Preunic • Middle East and Africa: Arabian Oud, Gazzaz • North America: Bath & Body Works, Perfumania • Western Europe: Douglas, Sephora, Marionnaud, Yves Rocher

Pharmacies: Pharmacies are chained or independent retail outlets selling prescription-bound medicines under the supervision of a pharmacist. Please note: Pharmacies that are located within a larger store, like a hypermarket, or a hospital but are owned and operated by a separate retailer, independent of the owner/operator of the larger entity, are treated as separate Pharmacies. Pharmacy counters that are located within a larger entity under the same ownership are treated as part of the larger store.

Optical Goods Stores: Optical Goods Stores are stores selling prescription or non-prescription spectacles, contact lenses or sunglasses.

Health and Personal Care Stores: Health and Personal Care Stores are chained or independent retail outlets with a primary focus on selling one or more of the following categories: • Personal care products • Consumer healthcare • OTC • Home care and Tissue products • Vitamins and dietary supplements This category includes Parapharmacies and Drugstore as along as these outlets don't sell prescription-bound medicines under the supervision of a pharmacist. If that's the case, the outlet should be categorised under Pharmacies. Health and Personal Care Stores in some markets such as Spain (Droguerías) may also sell household cleaning agents, paint, DIY products and sometimes pet products and services such as photo processing. Examples include: • Asia Pacific: Watsons, Olive Young, Mercury Drug, Cheong-Kwan-Jang • Australasia: Priceline, Healthy Life, Health 2000 • Eastern Europe: Rossmann, Drogerie Natura, Herbária • Western Europe: E Leclerc Parapharmacie, Drogerie Markt, Acqua & Sapone • Middle East and Africa: Shufersal, Armal • Latin America: Nutrisa, Kaita • North America: GNC, The Vitamin Shoppe

Leisure and Personal Goods Specialists: Leisure and Personal Goods Specialists includes four channel categories: Bags and Luggage Specialists, Jewellery and Watch Specialists, Sports Goods Stores, Traditional Toys and Games Stores.

Other Non-Grocery Retailers: Other non-grocery retailers are chained or independent retail outlets that focus on selling non-food merchandise.

Vending: Vending (automatic merchandising) is the sale of products at an unattended point of sale through a machine operated by introducing coins, bank notes, payment cards, tokens or other means of cashless payment. Vending includes vending systems installed in public and semi-captive environments only. Public and semi-captive environments include: • Streets • Hotels • Transport networks • Recreational centres • Retail outlets, shopping centres/malls • Petrol/gas/service station forecourts Vending excludes: • Services such as the public telephone, laundrette facilities, travel tickets, stamps, passport photographs, domestic energy supplies, business card creation, and ready to eat pizzas (included in consumer foodservice), • Vending machines located in captive environments (factories, offices, hospitals, prisons, schools)

Direct Selling: Direct selling is the marketing of consumer goods directly to consumers, generally in their homes or the homes of others, at their workplace and other places away from permanent retail locations. Goods are delivered directly to the customer. Internet sales from direct selling companies are included in this size. Example Direct selling brands include: Avon, Amway (Alticor), Herbalife, Tupperware, Oriflame, Vorwerk.
Retail E-Commerce: E-Commerce is the sale of consumer goods to the general public via the internet. Consumers purchase goods online through the web platform. Sales data is attributed to the country where the consumer is based, rather than where the retailer is based. Our definition of e-commerce is agnostic as to where the actual payment takes place. E-Commerce also includes Homeshopping. Homeshopping transactions involve consumers purchasing goods in direct response to an advertisement or promotion through a mail item, printed catalogue, TV shopping programme, internet catalogue, streaming, whereby the order is placed and payment is made over phone, mobile phone, tablet PC, smart TV or post.
Non-retail channels: Non-Retail Channels are composed of business that don't have as primarily business to sell products directly to the end consumer but still play a significant role in product distribution to the consumer. The coverage of is limited to the most relevant channels for Euromonitor's Passport Industries. Non-Retail Channels include offline and online sales.
Hair Salons: This includes hair dressing salons as well as barbers. Included are only hair care products sold to the consumer at the hairdresser. Products used by hairdressers ('back bar sales') in the salon are excluded.

RESEARCH METHODOLOGY

Global insight and local knowledge

With 40 years' experience of developed and emerging markets, Euromonitor International's research method is built on a unique combination of specialist industry knowledge and in-country research expertise.

This approach is what enables us to achieve our goal of building a market consensus view of size, shape and trends across the full distribution universe of each category. We factor in whichever channels are relevant, from large-scale grocery to direct sellers, from discount stores to local mom-and-pop outlets.

Industry specialists

Each industry we cover is managed by an Industry Manager and team of Industry Analysts who research and report on their specialist categories all year round.

Our collaborative approach to research means that these industry teams are in constant dialogue with industry players and opinion formers. The planning of our research programmes reflects latest market trends and industry events. In completing each update project, this provides invaluable input to the testing, review and finalisation of our data.

The specialist in-house teams bring together findings from all stages of the annual research process. They work closely with in-country analysts, assess and challenge data and exercise final editorial control over the publication of new data and analysis.

Country and regional analysts

Our in-country analyst network is managed by country and regional analysts in our offices around the world. Working closely with each in-country team, the regional research management team ensures that all country researchers are well schooled in best practices, from the information collected in store checks, to the dialogue we build in trade surveys. Our country analysts ensure that national reports explain the data trends and provide clear insights into the local market's dynamics.

In-country research network

To deliver fresh insights every year in countries all around the world, we believe the strongest approach is to use analysts on the ground. They bring fluency in local language, physical proximity to the best sources, an ability to engage directly with local industry contacts, and an awareness of how the products and services we study are advertised, sold and consumed. These are essential parts of our ability to report incisively on these markets.

Our research methods

Each Euromonitor International industry report is based on a core set of research techniques:

Desk research
With industry events, corporate activity, trends and new product introductions tracked year round by our industry team, desk research provides a starting point for the in-country research programme. Our in-country researchers will access the following sources:

- National statistics offices governmental and official sources
- National and international trade press
- National and international trade associations
- Industry study groups and other semi-official sources
- Company financials and annual reports
- Broker reports
- Online databases
- The financial, business and mainstream press

Accessing sources is only the first step. The ability to interpret and reconcile often conflicting information across multiple sources is a key aspect of the added value we provide.

Store checks
Store checks are an integral part of our methods for product industries. Carried out on the ground across a relevant mix of channels, the information gained provides first-hand insights into the products we are researching, specifically:

- Place: We track products in all relevant channels, selective and mass, store and non-store
- Product: What are innovations in products, pack sizes and formats?
- Price: What are brand price variations across channels, how do private label's prices compare to those of branded goods?
- Promotion: What are marketing and merchandising trends, offers, discounts and tie-ins?

Findings are cross-referenced with brand share data analysis. The results, combined with the findings of desk research, provide a strong basis for identifying key areas of questioning to take forward into our trade survey.

Trade survey
Interaction with global players at corporate HQ and regional levels is complemented by unique local data and insights from our in-country trade surveys around the world. Through the high profile of the Euromonitor International brand, we are able to talk directly to a wide range of sources and therefore inform our analysis with the knowledge and opinions of the leading operators in the market.

Trade surveys allow us to:

- Fill gaps in available published data per company
- Generate a consensus view of the size, structure and strategic direction of the category
- Access year-in-progress data where published sources are out of date
- Evaluate the experts' views on current trends and market developments

In building our composite industry view, we engage with a variety of personnel in key players at all points of the supply chain: materials suppliers, manufacturers, distributors, retailers and service operators. We also interview desk research sources: industry associations; study groups; and third party observers from the trade and financial press.

Our objective is to engage in conversation with trade sources in which we exchange ideas and views on the industry, sharing our work-in-progress findings on supply/demand dynamics and potential. This dialogue enhances both parties' understanding of the local market. The scope and reach of our trade survey also serves to eliminate bias (intentional and unintentional) from any single source.

Company analysis
At a global level, our company research combines our mix of industry interaction and use of secondary sources such as annual accounts, broker reports, financial press and databases. From a data perspective, the aim is to build "top-down" estimates of major players' total global and regional sales.

At a country level, in line with local reporting requirements, we access annual accounts, national-specific company databases and local company websites. These are all invaluable sources as we build a view of each domestic player's size and position within very specific categories of the industry.

Forecasts

Data projections and future performance analysis are key elements of Euromonitor International's market intelligence. Working with historic trends of 15 years or more, a key aspect of our trade survey is to engage industry insider views of the next five years. Will volumes maintain their historic trend? Will price increases or falls of recent years continue, accelerate or slow down? Will increasing demand for one product cannibalise sales of another?

Forecasts represent many of the essential conclusions we have reached about the current state of the market, how it works and how it behaves under different macro and micro conditions. Our written analysis will state the assumptions and the trade opinion behind whether our predictions are optimistic or pessimistic, so that clients can use our statistical forecasts with confidence.

Data validation

All data is subjected to an exhaustive review process, at country, regional and global levels.

The interpretation and review of sources and data inputs forms a central part of the collaboration between industry teams and country researchers. Numbers are delivered to regional and global offices with an audit trail of sources and calculations to allow for a thorough evaluation of data sense and integrity.

Upon completion of the country review phase, data is then reviewed on a comparative basis at regional and then at a global level. Comparative checks are carried out on per capita consumption and spending levels, growth rates, patterns of category and subcategory breakdowns and distribution of sales by channel. Top-down estimates are reviewed against bottom-up regional and global market and company sales totals.

Where marked differences are seen between proximate country markets or ones at similar developmental levels, supplementary research is conducted in the relevant countries to confirm and/or amend those findings. This process ensures international comparability across the database, that consistent category and subcategory definitions have been used and that all data has been correctly tested. We make sure that possible discrepancies between different published sources have been reconciled and that our interpretation of opinion and expectation from each country's trade sources has been applied to form a coherent international pattern.

Market analysis

Another integral part of all our research programmes is that all Euromonitor International data is accompanied by clear written analysis. From a research perspective, this explains and substantiates data findings. From a client perspective, this offers unique insights into local consumption trends, routes to market, brand preferences, channel dynamics and future trends.

Our country level analysis also provides invaluable input into the ability of our central industry specialist teams to marry local insights with strategic conclusions on the direction of the market regionally and globally.