
# FY18 Half Year Results

4 December 2017

# 1H18 Group update and divisional results

Ian Morrice

Group Chief Executive Officer

# Our purpose and vision

## SUCCESSFUL INDEPENDENTS

### OUR VALUES

**INTEGRITY IS THE FOUNDATION OF OUR VALUES:**

- Supporting our customers and suppliers
- Our people are empowered and accountable
- Adding value in our community

### OUR MARKETS

FOOD

LIQUOR

HARDWARE

### OUR VISION

BEST STORE IN TOWN

**BEST STORE IN EVERY TOWN**

- Differentiated offer & service
- Celebrating Individuality
- Loved by Locals

BUSINESS PARTNER OF CHOICE

**BUSINESS PARTNER OF CHOICE FOR SUPPLIERS AND INDEPENDENTS**

- Australia's leading portfolio of independent retail brands
- World Class Wholesaler

PASSIONATE ABOUT INDEPENDENTS

**PASSIONATE ABOUT INDEPENDENTS**

- Unlocking the potential of our people
- Inspiring future leaders

THRIVING COMMUNITIES

**THRIVING COMMUNITIES, GIVING SHOPPERS CHOICE**

- Championing local entrepreneurs
- Pipeline of aspiring new business owners
- Sustainable

"INDEPENDENCE IS WORTH FIGHTING FOR"

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# Best store in Town

Cellarbrations Kilmore, Vic

Mitre 10 Heidelberg, Vic


Taylor Road IGA, WA


Ritchies IGA Mt Eliza, Vic

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# Group overview

- Group sales, including the acquisition of HTH, increased 7.6% to $7.1bn
- Group EBIT increased 18.7% to $152.0m
  - Food EBIT up $4.9m (5.8%) to $89.4m – reflects improved Convenience earnings, while the continuing difficult trading conditions in Supermarkets were largely offset by Working Smarter savings
  - Liquor EBIT up $0.5m (1.8%) to $27.6m – continued growth in the IBA retail network
  - Hardware EBIT up $14.6m (117%) to $27.1m – reflects the inclusion of HTH in 1H18 (1H17: EBIT of nil) and the strong performance of Mitre 10
  - Corporate EBIT $7.9m – includes a benefit from reversal of provision against NSW DC hail insurance claim settled in 1H18
- Working Smarter and HTH integration programs tracking to plan – costs disclosed separately as guided
- Underlying profit after tax[1] increased $16.2m (19.6%) to $99.0m
- Reported profit after tax increased $18.0m (24%) to $92.9m
- Strong operating cash flows
- Strong balance sheet
- Interim dividend of 6.0 cents per share, fully franked

1. Excludes Working Smarter restructure costs of $4.4m (post tax) and HTH integration costs of $1.7m (post tax)

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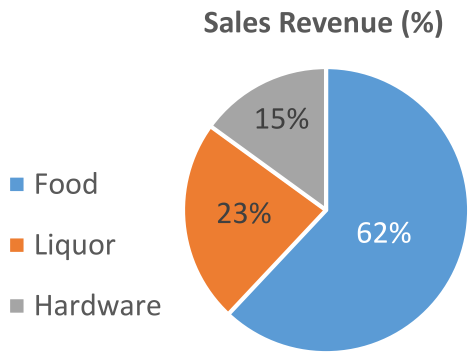
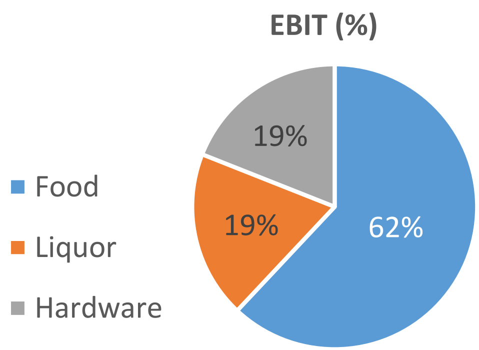
# Results overview by pillar

| | 1H18 $m | 1H17 $m | Change |
|---|---|---|---|
| **Sales Revenue** | | | |
| Food[1] | 4,355.0 | 4,417.9 | (1.4)% |
| Liquor | 1,639.2 | 1,559.8 | 5.1% |
| Hardware | 1,064.2 | 581.6 | 83.0% |
| **Total sales revenue** | **7,058.4** | **6,559.3** | **7.6%** |

| | 1H18 $m | 1H17 $m | Change |
|---|---|---|---|
| **EBIT** | | | |
| Food | 89.4 | 84.5 | 5.8% |
| Liquor | 27.6 | 27.1 | 1.8% |
| Hardware | 27.1 | 12.5 | 116.8% |
| **Business Pillars** | **144.1** | **124.1** | **16.1%** |
| Corporate[2] | 7.9 | 4.0 | 97.5% |
| **Total EBIT** | **152.0** | **128.1** | **18.7%** |




1. Food sales in 1H17 have been adjusted to reflect the reclassification of $69.7m of supplier income. Refer Appendix 2
2. The Corporate result of $7.9m (1H17: $4.0m) is principally due to the reversal of a provision against the Huntingwood, NSW DC hail insurance claim which was settled in 1H18. The 1H17 result included $4.9m of net gains on sale of surplus properties

# FOOD - overview

## Market conditions

- No let up in competitive environment
  - Heightened level of promotional activity and loyalty offers
  - Further expansion of competitor footprint in SA and WA
  - Deflationary environment continues, with higher deflation in fresh
- Economic conditions in WA remain weak

## Investing for growth

- indieDirect digital portal – future platform for 'charge through'
- 16 new stores opened in 1H18, and a further 15 new stores in the pipeline

## Convenience

- Extensions to key customer contracts (BP and 7-Eleven)
- Increased focus on growing Food Services and 'Grab & Go'
- Continuing to drive efficiencies from combining CSD and Campbells
- Positive earnings contribution in 1H18

## Initiatives update

- DSA stores continue to deliver average sales uplift of >10%
  - Rollout skewed to 2H18, a further 37 completed/in progress
  - Targeting ~340 total completed stores by end of FY18
- Core Ranging (Mini DSA) positioned to deliver efficiency benefits for all stakeholders
  - ~4,000 SKUs deleted and ~400 introduced
- Channel Clarity program underway
  - Focus on brand that best fits store's offer
  - Will lead to fewer, better Supa IGA stores
- Further expansion of Community Co, mid tier private label range
  - Range well received by retailers and consumers
  - Awarded "Product of the Year" in 5 categories
  - ~40 products launched in 1H18, total range ~150
- Increased focus on Fresh
  - Case ready mince launched in NSW, QLD and WA
  - Continued roll out of specialty products including cheese, hot chickens, artisan bread and ready meals

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# FOOD - sales

## Supermarkets

- Sales down 0.8% to $3.63bn
  - Continued impact from intense competition in all states
  - Further rollout of competitor footprint in SA and WA
  - Decline in wholesale sales (excluding tobacco) largely offset by an increase in tobacco sales
  - Eastern seaboard delivered positive sales growth, offset by declines in SA and WA
- Sales (excl. tobacco) in 1H18 were down 3.7% on 1H17
  - No material net impact from new and closed stores
  - Deflation (2.7%) (FY17: 2.0%) and double-digit produce deflation in Q2
  - Increased competitor promotional activity, footprint expansion in SA and WA, and weaker economic conditions in WA
  - Stronger sales in Q2 v Q1
- IGA Retail LfL sales[2] decreased 1.1%
- Teamwork score of ~70%

## Convenience

- Sales down 4.6% to $723.6m reflecting revisions to key contracts in FY17

| | 1H18 $m | 1H17 $m | Change |
|---|---|---|---|
| **Sales Revenue** | | | |
| Supermarkets | 3,631.4 | 3,659.4[1] | (0.8%) |
| Convenience | 723.6 | 758.5 | (4.6%) |
| **Total sales** | **4,355.0** | **4,417.9** | **(1.4%)** |

*Romeo's IGA, McLaren Vale, SA*

1. Food sales in 1H17 have been adjusted to reflect the reclassification of $69.7m of supplier income. Refer Appendix 2
2. Scan data from 1,105 IGA stores.

# FOOD - EBIT

- EBIT increased $4.9m (5.8% ) to $89.4m
- Supermarkets earnings broadly flat on prior year with Working Smarter benefits offsetting impact of decline in non-tobacco sales
- Positive contribution from Convenience in 1H18 reflecting Working Smarter savings, versus an operating loss of $4.3m in 1H17 which included asset write downs
- EBIT margin improved 20bps despite lower sales base and increased weighting of tobacco in sales mix
- Strong cash contribution with an improvement in working capital

| | 1H18 $m | 1H17 $m | Change |
|---|---|---|---|
| Sales revenue[1] | 4,355.0 | 4,417.9 | (1.4%) |
| EBIT | 89.4 | 84.5 | 5.8% |
| EBIT (%) | 2.1% | 1.9% | 20bps |

1. Food sales in 1H17 have been adjusted to reflect the reclassification of $69.7m of supplier income. Refer Appendix 2

*Ritchies IGA , Dromana, Vic*

# LIQUOR - overview

### Market conditions

- Strong price competition in 1H18, particularly from major retailers
- Consumer trend to lower consumption, but higher quality
- Market uncertainty related to introduction of container deposit scheme in NSW, and planned roll out to ACT and QLD
- IBA network continued to benefit from trend to more frequent local shopping

### Initiatives update

- Localised, differentiated offer in craft beer rolled out
- IBA category and range extension program (>1,200 retailers participating) – focus on higher value products (wine and spirits)
- Ongoing investment to improve shopper experience with a further 38 stores refreshed and 53 cool rooms upgraded

### Network growth

- Continued focus on converting existing wholesale customers to IBA network and consolidation strategy
- Progressing the integration of Porters (acquired in 2H17 – 21 stores) into IBA network with a focus on premium brand positioning
- Continued growth in wholesale platform with a new large customer added to network in 1H18


*Cellarbrations, Kilmore, VIC*

# LIQUOR - financials

**Sales**

- Sales increased 5.1% to $1,639.2m
- Wholesale sales through the IBA bannered network increased 8.7%, driven by conversion of contract customers to the IBA network
- LfL retail sales[1] in IBA bannered network increased 1.6%
- Approximately 55% of total sales are through the IBA bannered network

**EBIT**

- EBIT increased $0.5m (1.8%) to $27.6m
- Impacted by an increase in provision for bad debts in WA, and costs associated with implementation of the NSW Container Deposit Scheme
- EBIT margin maintained at 1.7%

| | 1H18 $m | 1H17 $m | Change |
|---|---|---|---|
| Sales Revenue | 1,639.2 | 1,559.8 | 5.1% |
| EBIT | 27.6 | 27.1 | 1.8% |
| EBIT (%) | 1.7% | 1.7% | - |


*The Bottle-O, Swan Hill, VIC*

1. Represents LfL retail sales growth in ~545 stores

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# HARDWARE - overview

## Market conditions

- Strong construction and DIY activity in the period
  - Favourable weather conditions versus prior corresponding period
  - Low interest rates and consumer confidence supporting new builds and renovations
- Exit of Masters completed by end of 2016

## Initiatives update

- Sapphire upgrade program delivering positive results
  - A further 5 stores upgraded in 1H18, bringing total completed to 27
  - Average retail sales uplift of >15%
  - Program to be accelerated based on success to date – target increased from 10 to 30 stores per year, and program will be made available to HTH store owners
- Four low cost trade stores successfully piloted
- Core ranging program continues to deliver sales growth and is to be made available to HTH stores

## Network expansion

- Porters (QLD) joined the Mitre10 network in April
  - 7 independent stores located in North Queensland
  - Specialises in building & plumbing supplies, truss & frame fabrication and glass & aluminium fabrication
- K&D (Tasmania) acquired in May
  - 3 new stores, of which 2 have been consolidated into Clennetts Mitre 10 sites
  - Specialises in timber and building supplies

## HTH integration

- Continuing to progress well
  - Tracking to deliver sales of over $2bn in FY18
  - No significant retailer has left the network
  - Merchandising synergies being delivered and shared with store owners through new trading terms
  - New Trading Terms introduced in August – resulted in team score gains, particularly in Trade
  - Branding review to be completed in advance of the National Conference to be held in February 2018.
- Confident of achieving $20m-$25m of annualised gross savings by end of FY18

# HARDWARE - financials

## Sales

- Sales increased $482.6m to $1,064.2m
- 1H18 includes full period of HTH sales versus 1 month in 1H17 ($51.5m)
- Wholesale sales up 7%[3]
  - Strong sales growth in Mitre 10 (LfL up ~6%)
  - Turnaround and positive growth in HTH (LfL up ~3%)
  - Trade sales key driver of improvement
- Trade represents ~60% of total sales

## EBIT

- EBIT increased by $14.6m to $27.1m
  - Increased earnings from Mitre 10
    - Improved sales volumes
    - Cost efficiencies
  - Inclusion of earnings from HTH in 1H18 (1H17 included no EBIT)
    - Earnings from company-owned stores improving
    - Synergies delivered in line with expectations
- EBIT margin higher due to inclusion of company-owned stores

| | 1H18 $m | 1H17 $m | Change |
|---|---|---|---|
| Sales Revenue[1] | 1,064.2 | 581.6 | 83.0% |
| EBIT[2] | 27.1 | 12.5 | 116.8% |
| EBIT (%) | 2.5% | 2.1% | 40bps |

*Johnson Bros. Mitre 10, Mona Vale, NSW*

1. Sales Revenue in 1H17 includes $51.5m of HTH sales post acquisition (2 October 2016)
2. EBIT in 1H17 includes no contribution from HTH
3. Wholesale sales by Mitre 10 and HTH to both independent retailers and company-owned stores. 1H17 includes HTH sales pre and post acquisition.

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# Financials

Brad Soller

Group Chief Financial Officer

# Financial overview

- Reported profit after tax increased $18.0m (24%) to $92.9m
- Working Smarter and HTH integration costs of $6.1m (post tax), disclosed separately as guided
- Underlying profit after tax[1] increased $16.2m (19.6%) to $99.0m
- Strong operating cash flows
- Strong balance sheet
- Interim dividend (~60% of Underlying EPS)
- Strong financial position provides strategic flexibility
- Capital management strategy to be reviewed in 2H18

1. Excludes Working Smarter restructure costs of $4.4m (post tax) and HTH integration costs of $1.7m (post tax)

# Profit & Loss

| | 1H18 $m | 1H17 $m | Change |
|---|---|---|---|
| Sales revenue | 7,058.4 | 6,559.3 | 7.6% |
| **EBITDA** | **185.3** | **159.7** | **16.0%** |
| Depreciation and amortisation | (33.3) | (31.6) | |
| **EBIT** | **152.0** | **128.1** | **18.7%** |
| Net finance costs | (11.0) | (12.9) | |
| Tax expense on underlying profit | (40.9) | (31.7) | |
| Non-controlling interests | (1.1) | (0.7) | |
| **Underlying profit after tax** | **99.0** | **82.8** | **19.6%** |
| HTH integration and acquisition costs (post tax) | (1.7) | (4.5) | |
| Working Smarter restructuring costs (post tax) | (4.4) | (3.4) | |
| **Reported profit after tax** | **92.9** | **74.9** | **24.0%** |
| Underlying EPS | 10.1c | 8.8c | 14.8% |
| ROFE[1] | 19.8% | 16.5% | 330bps |

1. Underlying EBIT (rolling 12 months) / Funds employed (average of opening and closing balances)

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# Working Smarter update

- Increased confidence over targeted gross savings for program of $120m (annualised) through FY17 – FY19
- Working Smarter is helping to mitigate the impact of external headwinds, including sales deflation and cost inflation
- Program benefits are reflected in both CODB and Gross Profit lines
- Cost savings delivered in 1H18 ~$20m
- Savings primarily delivered in Supermarkets and Convenience:
  - Simplification of Supermarkets operating model
  - Consolidation of CSD and Campbells businesses
  - Distribution Centre and supply chain efficiencies
  - Marketing savings
- 1H18 opex implementation cost of $6.3m brings total investment to date to $34.5m
- We continue to expect the overall cost to implement the program will total ~50% of the benefits achieved

Working Smarter will make doing business with Metcash simpler for customers, suppliers and our people through:

- SMARTER BUYING
- SIMPLER WAYS OF WORKING
- FOCUS ON OUR SALES CHANNELS
- BUILD THE POSITIVE ASPECTS OF OUR CULTURE

By simplifying the way we operate we can meet the future needs of our customers, retailers and suppliers.

# Cashflows

| | 1H18 $m | 1H17 $m |
|---|---|---|
| Net cash from operating activities[1] | 161.4 | 130.6 |
| Net cash used in investing activities | (18.5) | (141.6) |
| Proceeds from disposal of businesses | - | 1.6 |
| Proceeds from disposal of surplus assets and net loans | 0.4 | 30.7 |
| Acquisitions of businesses and associates | - | (154.9) |
| Capital expenditure | (18.9) | (19.0) |
| Dividends paid and other financing activities | (48.1) | (3.9) |
| Equity raised | - | 92.8 |
| Reduction in net debt | 94.8 | 77.9 |

| | | |
|---|---|---|
| Cash realisation ratio[2] | 122.0% | 114.2% |
| Adjusted cash realisation ratio[3] | 106.9% | 76.6% |

1. 1H18 includes ~$20m received on settlement of the Huntingwood, NSW DC insurance claim
2. Cash flow from operations/underlying NPATDA (depreciation and amortisation not tax effected)
3. 1H18 adjusted to exclude $20m received on settlement of the Huntingwood, NSW DC insurance claim, and 1H17 adjusted to exclude a non-recurring working capital benefit of ~$43m related to the acquisition of HTH

# Balance Sheet

| | 1H18 $m | FY17 $m | 1H17 $m |
|---|---|---|---|
| Trade receivables and prepayments | 1,270.9 | 1,133.3 | 1,150.9 |
| Inventories | 902.3 | 759.2 | 917.6 |
| Trade payables and provisions | (2,105.5) | (1,811.4) | (1,974.8) |
| **Net working capital** | **67.7** | **81.1** | **93.7** |
| Intangible assets | 1,139.1 | 1,152.7 | 1,133.1 |
| Property, plant and equipment | 232.6 | 242.1 | 262.8 |
| Equity accounted investments | 103.7 | 103.3 | 106.7 |
| Customer loans and assets held for resale | 53.1 | 51.9 | 50.9 |
| **Total funds employed** | **1,596.2** | **1,631.1** | **1,647.2** |
| Net cash / (debt) | 14.0 | (80.8) | (197.6) |
| Tax, put options and derivatives | 77.8 | 87.1 | 88.8 |
| **NET ASSETS / EQUITY** | **1,688.0** | **1,637.4** | **1,538.4** |

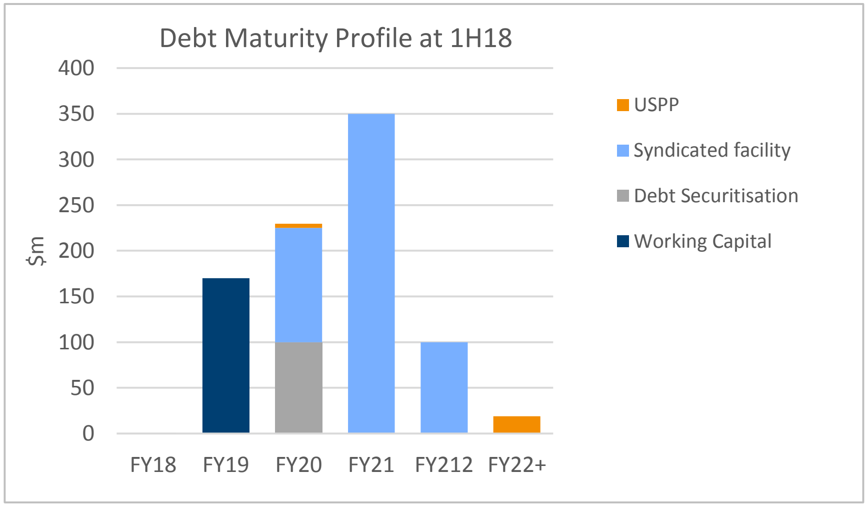
Final accounting for the acquisition of HTH on 2 October 2016 included in the 1H18 Balance Sheet:

| | |
|---|---|
| Working capital | $134.1m |
| Property, plant and equipment | $29.8m |
| Other assets | $5.9m |
| Goodwill | $8.9m |
| **Final net assets recorded** | **$178.7m** |

# Borrowings

### Key changes in debt profile

- Net debt reduced by $95m to deliver a net cash position of $14m (~$780m reduction since FY14)
- October is a low point for debt due to seasonal cycle
- Average net debt for 1H18 ~$280m (1H17: ~$375m)
- ~$100m of debt facilities cancelled (~$630m cancelled in past 2.5 years)
- Balanced facility maturity profile – no maturities in FY18




| Net debt | 1H18 $m | FY17 $m |
|---|---|---|
| Gross debt | (118.6) | (177.3) |
| Cash and cash equivalents | 132.6 | 96.5 |
| **Net cash / (debt)** | **14.0** | **(80.8)** |

| Debt metrics and ratios | 1H18 | FY17 |
|---|---|---|
| Weighted average debt maturity | 2.2 yrs | 2.6 yrs |
| Weighted average cost of debt[1] | 4.6% | 4.5% |
| % fixed debt | 80.0% | 87.0% |
| Interest coverage[2] | 16.3x | 14.1x |
| Gearing ratio[3] | - | 4.7% |
| Underlying EBITDAR coverage[4] | 3.4x | 3.3x |
| Gross debt coverage[5] | 0.3x | 0.5x |

1. Weighted average cost of debt as at the end of the period
2. Underlying EBITDA/Net Interest Expense
3. Net Debt/(Shareholders' Equity + Net Debt)
4. Underlying EBITDAR/(Net Interest Expense + Net Rent Expense)
5. Gross Debt (hedged)/Underlying EBITDA

# Dividend and capital management

**Interim dividend**

- 6.0 cents per share, fully franked (~60% of Underlying EPS)
- Ex-dividend date: 14 December 2017
- Record date: 15 December 2017
- Payment date: 19 January 2018

**Capital management**

- Strong cashflows expected to result in continuation of low debt position
- Strong financial position provides strategic flexibility
- Capital management subject to review following appointment of new CEO
- Further market update on capital management strategy in 2H18

# Group Outlook

**Group**

- FY18 earnings will cycle inclusion of 53rd trading week that occurred in 2H17

**Liquor**

- Modest growth in overall Liquor market expected
- Continued focus on building and improving quality of IBA network
- Some uncertainty over impact of NSW container deposit scheme
- Earnings expected to be seasonally weighted to the second half of the financial year

**Hardware**

- Positive sales momentum is expected to continue into 2H18
- Gross synergies expected to be $20-$25m (annualised) by end of FY18
- Earnings expected to be seasonally weighted to the second half of the financial year

**Food**

- Continuation of external headwinds including intense competition, particularly in SA and WA
- As with Liquor, some uncertainty over impact of NSW container deposit scheme
- Working Smarter savings expected to help mitigate the impact of difficult market conditions

# Appendices

1. Five year financial history
2. Sales revenue reconciliation
3. Bannered store numbers
4. Contact details

# 1. Financial history

| | 1H18 | 1H17 | 1H16 | 1H15 | 1H14 |
|---|---|---|---|---|---|
| **Financial performance** | | | | | |
| Sales revenue ($m)[1] | 7,058.4 | 6,559.3 | 6,541.0 | 6,453.1 | 6,409.4 |
| EBIT ($m) | 152.0 | 128.1 | 133.7 | 153.2 | 175.4 |
| Net finance costs ($m) | (11.0) | (12.9) | (12.8) | (24.0) | (28.5) |
| Underlying profit after tax ($m) | 99.0 | 82.8 | 86.9 | 92.5 | 99.6 |
| Reported profit after tax ($m) | 92.9 | 74.9 | 122.0 | 101.7 | 98.9 |
| Operating cash flows ($m) | 161.4 | 130.6 | 3.1 | 128.0 | 229.3 |
| Cash realisation ratio (%)[2] | 122.0% | 114.2% | 2.6% | 100.5% | 173.7% |
| **Financial position** | | | | | |
| Shareholder's equity ($m) | 1,688.0 | 1,538.4 | 1,275.2 | 1,654.7 | 1,583.5 |
| Net cash/(debt) (hedged) ($m) | 14.0 | (197.6) | (435.3) | (756.1) | (803.6) |
| Gearing ratio (net hedged)[3] (%) | - | 11.4% | 25.4% | 31.4% | 33.7% |
| Return on Funds employed[4] (%) | 19.8% | 16.5% | 13.8% | 14.5% | 18.2% |
| **Share statistics** | | | | | |
| Fully paid ordinary shares (m) | 975.6 | 975.6 | 928.4 | 903.3 | 880.7 |
| Weighted average ordinary shares (m) | 975.6 | 941.3 | 928.4 | 896.0 | 880.7 |
| Underlying earnings per share (cents) | 10.1 | 8.8 | 9.4 | 10.3 | 11.3 |
| Reported earnings per share (cents) | 9.5 | 8.0 | 13.1 | 11.4 | 11.2 |
| Dividends declared per share (cents) | 6.0 | - | - | 6.5 | 9.5 |

1. In FY17 the Group revised the presentation of a specific category of supplier income in Western Australia, resulting in a reallocation between sales revenue and COGS by the same amount within Supermarkets. Prior period sales revenue figures have been adjusted to reflect this revision. There was no impact on gross profit or net income as a result of this revision. Refer Appendix 2
2. Cash flow from operations / Underlying NPAT + Depreciation and Amortisation (depreciation and amortisation not tax effected)
3. Net debt (hedged) / (Shareholders Equity+Net Debt)
4. Underlying EBIT (rolling 12 months) / Funds employed (average of opening and closing balances)

# 2. Sales revenue reconciliation

| WA Supplier Income ($m) | FY17 | FY16 | FY15 | FY14 | FY13 |
|---|---|---|---|---|---|
| 1H | 69.7 | 65.0 | 62.2 | 62.5 | 62.6 |
| 2H | 77.4 | 73.8 | 63.3 | 67.4 | 62.7 |
| **FY Total** | **147.1** | **138.8** | **125.5** | **129.9** | **125.3** |

In FY17 the Group revised the presentation of a specific category of supplier income in Western Australia, resulting in a reallocation between sales revenue and cost of goods sold by the same amount within Supermarkets. The revision did not have any impact on gross profit or net income in the year. Historical details of the WA supplier income adjustment over the last five corresponding periods are set out in the table above.

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# 3. Bannered store numbers

| | October 2017 | April 2017 |
|---|---|---|
| **Pillar** | | |
| Supermarkets | 1,698 | 1,683 |
| Convenience | 18 | 18 |
| Liquor | 2,707 | 2,517 |
| Hardware | 730 | 740 |
| **TOTAL** | **5,153** | **4,958** |

| | Supermarkets | Liquor | Hardware |
|---|---|---|---|
| **Store movement** | | | |
| Number of stores at April 2017 | 1,683 | 2,517 | 740 |
| Stores joined banner groups during the period | 45 | 474 | 16 |
| Stores left banner groups during the period | (30) | (284) | (26) |
| **Number of stores at October 2017** | **1,698** | **2,707** | **730** |

# 3. Bannered store numbers

| | October 2017 | April 2017 |
|---|---|---|
| **Supermarkets** | | |
| Super IGA | 397 | 397 |
| IGA | 809 | 823 |
| IGA-Xpress | 207 | 206 |
| **Total IGA bannered stores** | **1,413** | **1,426** |
| Friendly Grocer / Eziway | 285 | 257 |
| **Total Supermarkets** | **1,698** | **1,683** |
| **Liquor (IBA banner)** | | |
| Cellarbrations | 559 | 553 |
| Bottle-O & Bottle-O Neighbourhood[1] | 330 | 457 |
| IGA Liquor | 460 | 462 |
| Porters | 21 | - |
| Other[2] | 1,337 | 1,045 |
| **Total Liquor** | **2,707** | **2,517** |
| **Hardware** | | |
| Mitre 10 | 301 | 305 |
| Home Timber & Hardware and related brands | 365 | 368 |
| True Value Hardware | 64 | 67 |
| **Total Hardware** | **730** | **740** |

1. Decrease in store numbers in April 2017 to October 2017 mainly reflects transfer of stores to non-bannered network
2. Includes Thirsty Camel, Big Bargain, Liqour@

# Contacts

**For additional information contact:**


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