

oc&c top 150 index 2016



THE TOP 150

RANK & YEAR CHANGE		COMPANY NAME & OWNERSHIP		ANNUALISED TURNOVER (£M)			OPERATING PROFIT (£M)			OPERATING MARGIN (%)			ROCE (%)		YEAR END	ACTIVITY
				Current	Previous	y-o-y (%)	Current	Previous	y-o-y (%)	Current	Previous	ppt chg	Current	Previous		
1	▲ +1	Associated British Foods	Listed	3,188	3,353	-4.9	307	324	-5.3	9.6	9.7	-0.0	20.5	21.3	09/15	B
2	▼ -1	Boparan Holdings	Family	3,149	3,364	-6.4	48	49	-2.7	1.5	1.5	0.1	10.9	18.4	08/15	O/L
3	■ -	Arla Foods	Sub	2,991	2,412	24.0	-72	-6	•	-2.4	-0.2	-2.2	-7.9	-0.7	12/14	O/L
4	■ -	Unilever UK	Sub	2,125	2,109	0.8	78	116	-33.0	3.7	5.5	-1.8	7.8	14.0	12/14	B
5	■ -	Mondelez UK	Sub	1,836	1,828	0.5	46	69	-33.1	2.5	3.8	-1.3	1.8	4.3	12/14	B
6	■ -	Coca-Cola Enterprises	Sub	1,758	1,787	-1.7	258	233	10.3	14.7	13.1	1.6	31.9	30.5	12/14	B
7	■ -	Nestlé UK	Sub	1,726	1,749	-1.3	121	137	-11.2	7.0	7.8	-0.8	5.5	6.5	12/14	B
8	■ -	Bakkavor	Family	1,712	1,697	0.9	111	75	49.5	6.5	4.4	2.1	52.6	34.9	12/15	O/L
9	■ -	Princes	Sub	1,514	1,618	-6.4	59	68	-12.4	3.9	4.2	-0.3	9.3	11.3	03/15	B
10	▲ +5	Moy Park	Sub	1,407	1,388	1.4	46	48	-4.3	3.3	3.5	-0.2	20.2	19.5	12/15	O/L
11	▼ -1	Müller UK & Ireland	Sub	1,396	1,366	2.2	78	68	13.5	5.6	5.0	0.6	34.5	•	12/14	B
12	▼ -1	Britvic	Listed	1,304	1,348	-3.3	169	157	7.5	12.9	11.6	1.3	36.6	43.4	09/15	B
13	▲ +1	Greencore Conv Foods	Listed	1,294	1,217	6.3	82	73	11.5	6.3	6.0	0.3	41.3	44.5	09/15	O/L
14	▼ -1	Wm Morrison Produce	Sub	1,268	1,262	0.5	44	97	-55.2	3.4	7.7	-4.3	10.6	14.5	02/15	O/L
15	▲ +2	Mars UK	Sub	1,155	1,158	-0.2	138	137	0.5	11.9	11.8	0.1	17.4	21.6	12/14	B
16	■ -	Tulip	Sub	1,153	1,173	-1.7	22	30	-25.3	1.9	2.5	-0.6	4.8	6.1	09/15	O/L
17	▲ +1	Hilton Food Group	Listed	1,077	1,102	-2.3	28	26	8.1	2.6	2.4	0.3	29.5	30.1	01/16	O/L
18	▲ +2	Cranswick	Listed	1,067	1,003	6.3	65	54	20.1	6.1	5.4	0.7	28.0	24.8	03/16	O/L
19	▼ -7	Dairy Crest Group	Listed	949	1,330	-28.7	3	19	-85.2	0.3	1.4	-1.1	0.6	3.8	03/16	O/L
20	▼ -1	United Biscuits	Sub	892	909	-1.9	54	108	-49.9	6.1	11.9	-5.8	4.1	15.4	01/15	B
21	▲ +3	Samworth Brothers	Family	839	794	5.8	40	34	17.2	4.7	4.3	0.5	14.4	12.3	12/14	O/L
22	NEW	HJ Heinz Foods	Sub	833	907	-8.2	152	161	-5.4	18.3	17.7	0.5	49.6	63.0	01/16	B
23	▲ +2	Dunbia	Family	831	768	8.2	10	7	39.2	1.2	0.9	0.3	6.7	6.0	03/15	B
24	▼ -1	Kellogg's	Sub	792	798	-0.7	16	20	-18.7	2.0	2.5	-0.4	16.8	24.1	01/15	B
25	▼ -3	Premier Foods	Listed	774	908	-14.8	70	63	10.7	9.0	6.9	2.1	11.3	13.7	04/16	B
26	▲ +3	Farmers Boy	Sub	673	588	14.4	62	48	29.3	9.3	8.2	1.1	15.3	17.8	02/15	O/L
27	▼ -1	Woodhead Bros Meat Co	Sub	645	621	3.9	56	20	173.5	8.6	3.3	5.4	22.0	9.8	02/15	O/L
28	▲ +2	Fletcher Bay Group	Family	632	580	9.0	13	11	17.2	2.1	1.9	0.1	18.8	21.6	12/15	O/L
29	▲ +3	James Finlay	Sub	605	561	7.8	14	9	61.2	2.3	1.6	0.8	3.2	2.8	12/15	O/L
30	▼ -2	Young's Seafood	PE	588	596	-1.3	21	24	-14.2	3.5	4.1	-0.5	6.5	23.5	09/15	B
31	■ -	Noble Foods	Family	577	646	-10.6	20	29	-30.1	3.5	4.5	-1.0	15.6	24.1	09/14	O/L
32	NEW	Hovis	PE	567	•	•	12	•	•	2.1	•	•	•	•	12/14	B
33	■ -	Warburtons	Family	553	549	0.7	36	77	-53.3	6.5	14.0	-7.5	8.7	19.3	09/15	B
34	▼ -7	Kerry Foods	Sub	543	607	-10.6	10	-18	•	1.8	-3.0	4.9	1.7	-10.2	12/14	B
35	▲ +5	Faccenda Group	Family	523	419	24.9	12	12	-0.6	2.3	2.9	-0.6	10.0	15.3	05/15	O/L
36	▲ +1	McCain Foods (GB)	Sub	440	445	-1.1	58	54	8.3	13.2	12.1	1.1	38.9	33.1	06/15	B
37	▲ +9	Lucozade Ribena	Sub	425	489	-13.1	87	29	198.5	20.5	6.0	14.5	41.4	•	12/15	B
38	▼ -3	Sun Valley Foods	Sub	419	414	1.1	5	0	4471.1	1.2	0.0	1.2	5.4	0.1	05/15	O/L
39	▼ -3	Birds Eye	Sub	415	446	-6.9	16	66	-76.3	3.8	14.8	-11.1	9.0	38.1	12/15	B
40	▼ -6	Karro Food	PE	410	508	-19.4	9	-9	•	2.2	-1.7	3.9	5.7	-5.0	12/15	O/L
41	■ -	G's Group Holdings	Family	403	398	1.1	9	8	20.8	2.3	1.9	0.4	8.4	7.5	05/15	O/L
42	NEW	Hain Celestial Group	Sub	392	388	0.9	37	40	-7.4	9.5	10.3	-0.8	17.7	22.2	06/15	B
43	▼ -1	Ornua Foods	Sub	391	369	5.9	4	3	16.7	0.9	0.8	0.1	3.4	4.8	12/14	B
44	▼ -6	Fresca Group	Family	380	428	-11.1	3	6	-57.8	0.7	1.4	-0.7	4.0	10.3	04/15	O/L
45	▼ -2	Weetabix	Sub	353	367	-3.9	104	112	-7.6	29.4	30.5	-1.2	16.1	20.0	12/14	B
46	▲ +7	Dale Farm	Sub	320	293	9.3	3	5	-49.6	0.8	1.8	-1.0	2.3	5.5	03/15	O/L
47	▼ -3	Burton's Biscuit Co	PE	310	337	-8.0	20	32	-38.8	6.3	9.5	-3.2	14.7	18.4	01/15	B
48	■ -	JW Galloway	Family	309	310	-0.3	5	-2	•	1.5	-0.7	2.2	9.4	-4.2	03/15	O/L
49	▼ -2	LDH (La Doria)	Sub	309	322	-4.1	12	12	-5.3	3.8	3.8	-0.1	18.7	21.0	12/14	O/L
50	▼ -5	Linden Foods	Sub	308	336	-8.4	3	-1	•	1.0	-0.2	1.2	8.7	-2.0	09/15	O/L

Methodology: The Top 150 Food & Drink Suppliers survey is produced by OC&C, a consultancy offering strategic advice to top management on the most complex issues in FMCG. In some cases (eg PepsiCo) it has not been possible to provide fully consolidated group accounts. Some companies include returns from international (eg ABF, Hilton Food Group) and non-food (eg Unilever) operations where it was not possible to separate based on accounts. **Ownership:** Listed (publicly listed), PE (private equity), Sub (subsidiary of a larger group), Family (family/closely owned). Main activity: B (branded), O/L (own label). **Notes:** 16 Tulip: part of Danish Crown but results not consolidated in Danish Crown UK accounts; 27 Woodhead Bros: trading as Neerock; 76 Innocent: trading as Fresh Trading; 90 Haribo: trading as Dunhills. To find out more about the Top 150 study contact OC&C on 020 7010 8000 or visit ocstrategy.com

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51	▲+9	Ferrero UK	Sub	306	260	17.8	-12	-3	•	-4.0	-1.3	-2.7	-35.2	-11.5	08/15	B
52	▲+11	KP Snacks	Sub	299	266	12.6	28	28	0.2	9.4	10.6	-1.2	47.7	•	01/15	B
53	▲+3	Forza Foods	Sub	297	277	7.2	23	18	29.6	7.9	6.5	1.4	57.2	49.7	01/15	O/L
54	▲+8	Adelie Foods	PE	295	256	15.0	14	10	39.0	4.9	4.0	0.8	41.5	42.7	03/15	O/L
55	NEW	Refresco Beverages	Sub	294	301	-2.1	5	4	24.7	1.8	1.4	0.4	6.3	5.2	12/14	O/L
56	▼-5	Faughan	Family	289	299	-3.2	-4	-1	•	-1.3	-0.3	-1.0	-6.3	-1.8	12/14	O/L
57	■-	Yeo Valley Group	Family	285	276	3.3	7	4	66.2	2.4	1.5	0.9	13.5	9.0	05/15	B
58	▼-6	Cott Beverages	Sub	284	298	-4.7	13	25	-46.2	4.7	8.4	-3.6	3.2	7.3	01/15	O/L
59	▼-9	The First Milk Cheese Co	Family	282	307	-8.0	-12	-4	•	-4.3	-1.3	-3.0	-10.4	-3.1	03/15	O/L
60	▼-11	Bernard Matthews Holdgs	PE	277	308	-9.8	-2	-5	•	-0.6	-1.6	1.1	-1.4	-4.2	06/15	B
61	▼-3	William Jackson & Son	Family	277	269	2.8	20	18	11.9	7.3	6.7	0.6	21.0	20.2	04/15	O/L
62	▼-1	Walkers Snack Foods	Sub	276	257	7.3	24	27	-12.2	8.5	10.4	-1.9	8.8	6.8	12/14	B
63	▼-9	Fyffes Group	Listed	274	287	-4.8	1	1	33.4	0.3	0.2	0.1	2.3	1.5	12/14	O/L
64	▼-9	Icelandic Group UK	Sub	259	279	-7.1	-1	3	•	-0.5	1.0	-1.5	-1.6	5.4	12/14	O/L
65	▼-1	Wrigley Co	Sub	259	246	5.2	62	62	-0.7	23.9	25.3	-1.4	119.9	110.3	12/14	B
66	▲+16	Finsbury Food Group	Listed	257	176	45.8	10	6	51.2	3.7	3.6	0.1	25.0	31.8	06/15	B
67	▼-8	AG Barr	Listed	255	262	-2.5	43	39	10.9	16.8	14.8	2.0	36.0	34.3	01/16	B
68	▲+3	CSM (UK)	Sub	246	•	•	15	•	•	6.1	•	•	25.6	•	12/14	B
69	▼-2	General Mills UK	Sub	246	235	4.4	4	3	30.6	1.6	1.3	0.3	225.7	8.5	05/15	B
70	▲+3	Oscar Mayer	Family	241	218	10.8	17	8	112.8	7.2	3.7	3.4	38.7	21.7	03/15	O/L
71	▲+4	Berry Gardens	Family	237	207	14.5	4	3	25.7	1.8	1.6	0.2	29.1	31.3	12/14	O/L
72	▼-4	Red Bull Co	Sub	236	233	1.5	21	16	30.7	8.7	6.8	1.9	93.5	77.8	12/14	B
73	▲+17	Baxters Food Group	Family	227	161	40.9	2	7	-73.0	0.9	4.6	-3.7	1.7	8.2	05/15	B
74	▼-4	KTC (Edibles)	Family	225	226	-0.2	1	1	-10.4	0.6	0.6	-0.1	3.2	3.6	12/14	O/L
75	▼-3	McCormick UK	Sub	221	215	2.7	11	11	-3.5	5.0	5.3	-0.3	9.5	11.0	11/14	B
76	▼-2	Innocent	Sub	219	216	1.6	1	1	-60.2	0.3	0.7	-0.4	0.8	2.7	12/14	B
77	▼-1	John West Foods	Sub	208	204	2.2	2	2	12.9	1.1	1.0	0.1	2.9	2.4	12/14	B
78	▼-12	Danish Crown UK	Sub	205	237	-13.7	4	2	43.5	1.7	1.0	0.7	10.6	8.0	09/15	O/L
79	■-	Lactalis McLelland	Sub	202	186	8.5	1	7	-92.6	0.3	3.8	-3.5	0.3	4.5	12/14	O/L
80	▲+11	R&R Ice Cream UK	PE	202	161	25.3	38	19	101.4	18.7	11.6	7.1	70.5	33.7	12/14	O/L
81	▼-12	Danone	Sub	201	224	-10.2	23	24	-5.7	11.4	10.9	0.5	62.7	80.9	12/15	B
82	▲+28	Intl P'ment & Logistics	Sub	198	138	44.0	14	13	6.3	6.8	9.3	-2.4	31.7	13.3	01/15	O/L
83	▼-6	Noon Products	Sub	198	200	-0.8	9	5	66.4	4.4	2.6	1.8	2.0	13.7	12/14	O/L
84	■-	Produce World	Family	198	173	14.8	0	4	-89.6	0.2	2.3	-2.1	2.2	22.7	06/15	O/L
85	▲+9	Danone Waters (UK & Irel)	Sub	190	183	3.6	10	4	124.3	5.3	2.4	2.8	36.8	15.5	12/15	B
86	▼-6	Winterbotham Darby & Co	PE	188	185	1.6	10	9	3.0	5.1	5.0	0.1	52.0	58.1	03/15	O/L
87	▼-6	Tayto Group	Family	175	180	-2.7	13	9	55.4	7.7	4.8	2.9	16.6	9.2	06/15	O/L
88	▼-23	Wellness Foods	PE	170	239	-29.0	11	18	-37.5	6.6	7.5	-0.9	22.9	30.3	12/14	B
89	▼-6	Dovecote Park	Family	167	173	-3.6	3	2	13.9	1.6	1.4	0.3	11.5	9.9	10/15	O/L
90	▲+3	Haribo	Sub	165	158	4.5	30	25	18.6	18.1	15.9	2.1	18.7	14.7	12/15	B
91	▲+6	Bettys & Taylors Group	Family	163	156	4.8	10	11	-11.5	5.9	7.0	-1.1	8.9	10.5	10/15	B
92	▲+22	Country Style Foods	Family	160	134	19.3	7	4	100.3	4.5	2.7	1.8	25.3	14.7	04/15	O/L
93	▲+6	Pork Farms	PE	159	153	3.8	2	3	-47.8	1.0	2.0	-1.0	5.6	9.2	03/15	O/L
94	▼-9	Tangerine Confectionery	PE	158	170	-6.7	9	9	-0.0	5.4	5.0	0.4	11.2	10.9	12/14	B
95	▲+3	Whitworths	PE	158	155	2.3	11	8	43.2	7.2	5.2	2.1	18.1	13.8	05/15	O/L
96	▼-4	Direct Table Foods	Sub	157	159	-1.7	6	7	-7.8	4.0	4.2	-0.3	14.5	17.0	09/15	O/L
97	▲+5	Dr Oetker (UK)	Sub	155	148	4.6	17	11	48.7	10.9	7.6	3.2	21.7	17.4	12/14	B
98	▲+2	JBS UK	Sub	152	148	2.6	1	3	-49.6	1.0	1.9	-1.0	8.3	21.6	12/15	O/L
99	▼-3	Lactalis Nestlé Ch Dairy Co	Family	152	158	-3.6	0	2	-83.4	0.2	1.3	-1.0	1.7	7.5	12/14	B
100	▲+5	Browns Food Group	Family	152	145	4.4	8	7	8.3	5.0	4.8	0.2	11.3	11.3	12/14	O/L

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101 ▲+7	Quorn Foods	PE	150	141	6.7	26	18	47.5	17.5	12.6	4.8	25.6	17.1	12/14	B
102 ▼-13	Tata Global Beverages	Sub	147	161	-9.0	16	15	5.4	10.9	9.5	1.5	7.8	7.8	03/15	B
103 ▲+10	Zetar	Sub	146	136	7.7	5	5	17.3	3.7	3.4	0.3	9.9	10.4	12/14	O/L
104 ▲+2	Fayrefield Foods	Family	145	142	2.2	1	1	-23.4	0.8	1.1	-0.3	4.3	6.5	12/14	B
105 ▲+2	Dairy Produce Packers	Sub	144	141	2.0	-0	0	*	-0.1	0.3	-0.4	-0.3	0.6	12/14	O/L
106 ▼-3	Yoplait UK	Sub	143	148	-3.5	25	19	33.0	17.6	12.8	4.8	65.2	55.1	04/15	B
107 ▲+18	Park Cakes	PE	142	113	25.9	1	2	-16.5	1.0	1.4	-0.5	10.8	8.2	03/15	O/L
108 ▲+3	Walkers Shortbread	Family	141	137	2.7	11	14	-21.1	7.9	10.2	-2.4	14.2	19.3	12/14	B
109 ▼-21	QV Foods	Family	139	164	-14.7	6	7	-23.4	4.0	4.5	-0.5	54.1	55.6	05/15	O/L
110 ▼-9	Symington's	PE	139	149	-6.6	8	10	-11.6	6.1	6.5	-0.3	34.6	51.8	03/15	B
111 ▼-2	Kober	Family	139	140	-0.9	2	2	3.2	1.6	1.5	0.1	36.0	30.9	01/15	O/L
112 ▲+3	CP Foods (UK)	Sub	137	133	3.2	1	2	-49.9	0.9	1.9	-1.0	2.4	3.8	12/14	O/L
113 ▲+8	Natures Way Foods	Family	136	122	11.8	6	5	16.0	4.3	4.1	0.2	18.2	17.2	03/15	O/L
114 ▼-28	Vitacress	Sub	136	170	-20.1	1	0	29.2	0.5	0.3	0.2	1.5	0.8	12/15	O/L
115 ▼-3	Lantmannen Unibake UK	Family	135	136	-0.7	5	-1	*	3.6	-0.8	4.3	8.4	-1.3	12/14	B
116 ▼-29	Greenvale	Listed	135	169	-20.5	6	8	-25.6	4.3	4.6	-0.3	13.4	22.6	06/15	O/L
117 ▼-1	Scottish Sea Farms	Sub	133	131	1.5	23	24	-2.3	17.5	18.1	-0.7	29.7	33.8	12/14	O/L
118 ▲+13	Alpro UK	Sub	130	107	21.6	6	5	23.3	4.3	4.2	0.1	13.7	14.4	12/15	B
119 ▼-2	Banham Poultry	Family	124	128	-2.7	0	3	-91.9	0.2	2.1	-2.0	2.4	32.4	10/15	O/L
120 ▲+10	Lyons Seafood	Sub	123	107	14.3	9	6	50.5	7.0	5.3	1.7	27.0	18.8	06/15	B
121 ▼-1	SH Pratt & Co	Family	122	123	-0.8	2	1	99.0	1.4	0.7	0.7	15.3	8.5	10/15	O/L
122 ▲+11	Lindt & Sprüngli (UK)	Sub	121	106	14.7	9	10	-9.4	7.8	9.9	-2.1	28.7	60.8	12/14	B
123 ▲+3	Stateside Foods	Sub	118	111	6.9	11	3	238.2	9.1	2.9	6.2	27.0	8.4	02/15	O/L
124 ▼-20	Albert Bartlett & Sons	Family	117	146	-19.7	1	11	-87.9	1.1	7.3	-6.2	2.1	15.3	05/15	O/L
125 ▼-7	Randall Parker Foods	Family	116	126	-8.2	2	1	140.8	1.7	0.7	1.1	21.3	6.1	09/15	O/L
126 ▼-3	Mizkan	Sub	113	119	-4.9	-9	-5	*	-7.7	-4.2	-3.5	-13.5	-7.2	02/15	B
127 ▲+10	Barfoots of Botley	Family	110	99	11.5	8	3	173.0	6.9	2.8	4.1	45.2	18.6	12/14	O/L
128 ▲+8	Kolak Snack Foods	Sub	110	101	8.4	10	8	26.2	9.3	8.0	1.3	39.4	43.8	09/15	O/L
129 ▬-	Nichols	Listed	109	109	0.1	25	26	-0.2	23.3	23.4	-0.1	48.8	56.8	12/15	B
130 ▲+2	Armaghdown Creameries	Family	106	92	15.1	1	1	60.3	1.4	1.0	0.4	7.8	5.2	09/14	O/L
131 ▼-3	Kanes Foods	Family	105	108	-3.0	3	5	-28.4	3.3	4.4	-1.2	4.6	6.6	03/15	O/L
132 ▲+7	Pinguin Foods UK	Sub	103	98	4.8	4	3	24.4	3.4	2.9	0.5	5.8	5.9	03/15	O/L
133 ▲+8	Kettle Produce	Family	101	96	4.9	2	-1	*	2.2	-1.1	3.3	10.8	-4.5	05/15	O/L
134 ▼-10	Branston Holding	Family	100	115	-12.9	8	10	-14.1	8.4	8.6	-0.1	25.6	32.8	07/15	O/L
135 NEW	The Scottish Salmon Co	Family	100	126	-20.3	1	20	-97.3	0.5	15.8	-15.2	0.5	21.9	12/15	O/L
136 ▲+4	Highland Spring	Family	100	98	2.4	3	3	-12.2	2.8	3.2	-0.5	9.4	10.4	12/14	B
137 ▲+9	Compagnie Fruitiere	Sub	100	93	6.7	2	-0	*	1.7	-0.4	2.0	10.0	-2.0	12/14	O/L
138 NEW	Greencell	Family	99	76	31.0	4	3	21.8	3.9	4.2	-0.3	39.9	43.9	12/14	O/L
139 ▲+4	Bel UK	Sub	98	94	4.1	11	5	117.0	10.9	5.2	5.7	44.3	22.5	12/15	B
140 ▼-13	Alliance Group (NZ)	Sub	97	110	-12.3	0	1	-80.9	0.3	1.2	-0.9	1.7	11.0	10/15	O/L
141 ▼-3	Green Label Foods	Family	96	98	-2.0	4	3	29.4	4.0	3.0	1.0	14.4	9.5	02/15	B
142 ▲+5	F Smales & Son fish merch	Family	96	91	6.1	1	1	89.4	1.5	0.8	0.6	19.6	10.6	08/15	O/L
143 ▲+2	Dairygold Fd Ingredients	Sub	95	94	1.4	1	1	9.2	1.0	0.9	0.1	3.1	2.9	12/14	O/L
144 ▬-	Frank Roberts & Sons	Family	94	94	-0.0	7	9	-28.3	6.9	9.7	-2.7	14.3	21.7	08/15	B
145 NEW	AJ & RG Barber	Family	93	87	7.0	6	6	3.8	6.7	6.9	-0.2	9.7	10.2	03/15	O/L
146 ▲+3	English Provender Co	Family	90	89	0.8	8	7	17.4	8.6	7.4	1.2	38.0	32.3	08/15	B
147 NEW	Monaghan Mushrooms	Sub	89	101	-11.3	9	2	422.2	10.1	1.7	8.4	23.3	5.0	12/14	O/L
148 ▲+2	Silver Fern Farms (UK)	Sub	89	89	-0.4	0	0	-27.1	0.4	0.5	-0.1	6.1	4.8	09/14	O/L
149 ▼-14	Paynes Dairies	Family	87	103	-15.4	14	1	1420.9	16.4	0.9	15.5	115.7	6.6	04/15	O/L
150 NEW	Grahams The Family Dairv	Family	86	85	1.7	2	2	16.9	2.6	2.2	0.3	19.4	19.4	03/15	B

Methodology: The Top 150 Food & Drink Suppliers survey is produced by OC&C, a consultancy offering strategic advice to top management on the most complex issues in FMCG. In some cases (eg PepsiCo) it has not been possible to provide fully consolidated group accounts. Some companies include returns from international (eg ABF, Hilton Food Group) and non-food (eg Unilever) operations where it was not possible to separate based on accounts. **Ownership:** Listed (publicly listed), PE (private equity), Sub (subsidiary of a larger group), Family (family/closely owned). Main activity: B (branded), O/L (own label). **Notes:** 16 Tulip: part of Danish Crown but results not consolidated in Danish Crown UK accounts; 27 Woodhead Bros: trading as Neerock; 76 Innocent: trading as Fresh Trading; 90 Haribo: trading as Dunhills. To find out more about the Top 150 study contact OC&C on 020 7010 8000 or visit ocstrategy.com