



# WHO ARE THE TOP 200 GLOBAL FOOD & BEVERAGE FIRMS?

May 2013

**CORIOLIS**   
research · consulting · strategy

## ABOUT CORIOLIS' SERVICES

Coriolis is a boutique management consulting firm that focuses on food, consumer packaged goods, retailing and foodservice.

Coriolis advises clients on strategy, operations, organization, and mergers and acquisitions. We develop practical, fact-based insights grounded in the real world that guide our clients decisions and actions. Founded in 1999, Coriolis is based in Auckland, New Zealand and works on projects across the Asia Pacific region..

### WHAT WE DO

We help our clients assemble the facts needed to guide their big decisions. We make practical recommendation. Where appropriate, we work with them to make change happen.

### HOW WE DO IT

Our style is practical and down-to-earth. We try to put ourselves in our clients' shoes and focus on actions. We listen hard, but we are suspicious of the consensus. We provide an external, objective perspective. We are happy to link our fees to results.

### WHO WE WORK WITH

We only work with a select group of clients we trust. We build long term relationships with our clients and more than 80% of our work comes from existing clients. Our clients trust our experience, advice and integrity.

Typical assignments for clients include...

**FIRM STRATEGY AND OPERATIONS:** We help clients develop their own strategy for growing sales and profits. We have a strong bias towards growth driven by new products, new channels and new markets.

**MARKET ENTRY:** We help clients identify which countries are the most attractive - from a consumer, a competition and a channel point-of-view. Following this we assist in developing a plan for market entry and growth.

**VALUE CREATION:** We help clients create value through revenue growth and cost reduction.

**TARGET IDENTIFICATION:** We help clients identify high potential acquisition targets by profiling industries, screening companies and devising a plan to approach targets.

**DUE DILIGENCE:** We help organisations make better decisions by performing consumer and market-focused due diligence and assessing performance improvement opportunities.

**EXPERT WITNESS:** We provide expert witness support to clients in legal cases and insurance claims. We assist with applications under competition/fair trade laws and regulations.



PO Box 90-509

Auckland, New Zealand

Tel: +64 9 623 1848

[www.coriolisresearch.com](http://www.coriolisresearch.com)

This work is based on a range of interviews with industry participants, primary and secondary market research, analysis of financial information available or provided to Coriolis and other sources of data available to Coriolis. Coriolis has not independently verified any such information provided or available to Coriolis and makes no representation or warranty, express or implied, that such information is accurate or complete. Projected market and financial information, analyses and conclusions contained herein are based on the information described above and on Coriolis' judgment, and should not be construed as definitive forecasts or guarantees of future performance or results. The information and analysis herein does not constitute advice of any kind, is not intended to be used for investment purposes, and neither Coriolis nor any of its directors or employees accept any responsibility or liability with respect to the use of or reliance on any information or analysis contained in this document.



# FIRMS IDENTIFIED

Our research identified and profiled the 235+ largest food & beverage manufacturing firms in the world

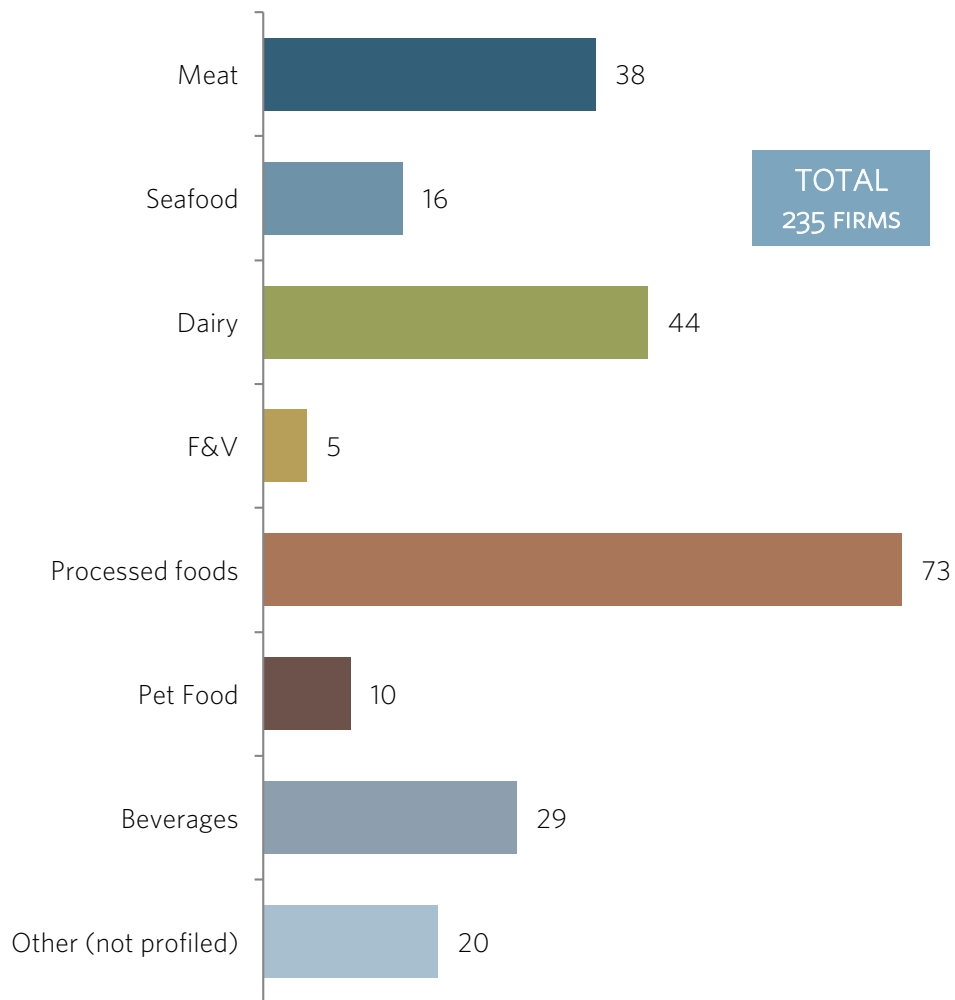
Logos of all firms evaluated  
(2013)

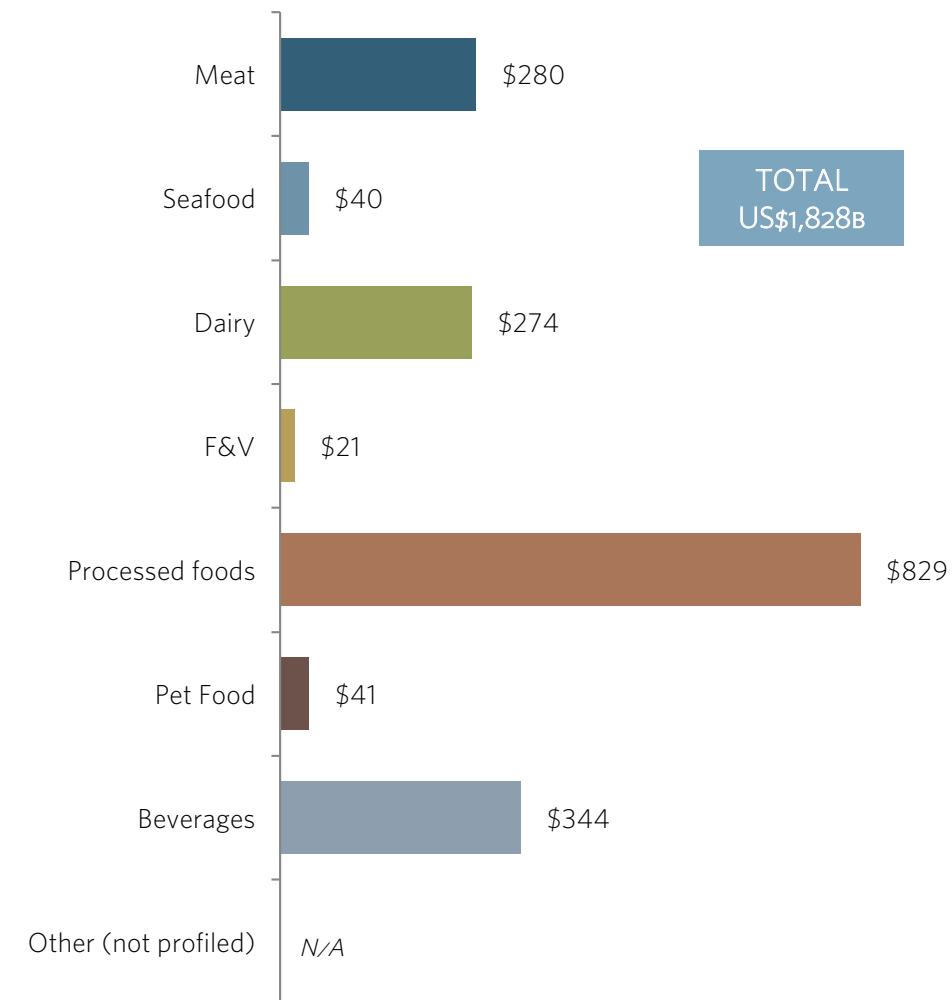
## STAGE I - CHARACTERISTICS OF TOP 200

In aggregate 235 firms with more than US\$1.8 trillion in turnover were analysed and screened; firms were spread across a range of sectors, with processed foods being the single largest

Number of firms analysed and screened for by segment  
(#; actual)



Aggregate turnover of firms analysed by segment  
(US\$b; 2011 or as available)






# IDENTIFIED FIRMS - TOP 38 GLOBAL MEAT COMPANIES

A wide range of global meat companies were identified...

## Identified key firms in the global food & beverage sector - Red Meat

(2012 or as available)




FIRM	YEAR FOUNDED	HEAD OFFICE LOCATION OWNERSHIP	GLOBAL SALES # OF EMP	KEY PRODUCT(S)	KEY REGIONS	NOTES WEBSITE
	-1986	São Paulo, Brazil Public; Brazil (SPSE: JBSS3)	US\$33.1b (11) 125,000	Beef (Global #1) Chicken (Global #1) Pork (Global #1) Lamb (Global #3) Dairy (Brazil #6) Leather	Brazil United States South America Australia	<a href="http://www.jbssa.com/">http://www.jbssa.com/</a> <a href="http://www.jbs.com.br/">http://www.jbs.com.br/</a> <a href="http://www.pilgrims.com/">http://www.pilgrims.com/</a> <a href="http://www.amh.com.au/">http://www.amh.com.au/</a> <a href="http://www.vigor.com.br/site/">http://www.vigor.com.br/site/</a> Considering buying Sara Lee meats Acquiring Swift & Co. (US) in 2007 Acquired Bertin meat (Brazil) in 2009 Leasing Brazil plants of Groupe Doux (5/12) Driving global growth through acquisition
	1935	Springdale, Arkansas Public, USA (NYSE: TSN)	US\$32.3b 115,000 total 97,000 US 300 facilities	Chicken (Global #2) Beef (Global #2) Pork Processed foods Chicken genetics Pet food ingr. Leather	United States Mexico Brazil India (JV) China (3 JV) Argentina (JV)	<a href="http://www.tyson.com/">http://www.tyson.com/</a> <a href="http://www.tysonfoods.com/">http://www.tysonfoods.com/</a> <a href="http://www.tyson.com.mx/">http://www.tyson.com.mx/</a> <a href="http://www.tyson.com.br">http://www.tyson.com.br</a> <a href="http://www.cobb-vantress.com/">http://www.cobb-vantress.com/</a> Acquired IBP (US#1 beef; #2 pork) in 2005 Wal-Mart is 13.3% of sales (2011)
	1865	Private; USA (Cargill family 90%; others)	Group (11) US\$109.6b Meat ~US\$15b	Grain (25% US exp) Beef Pork Other meats Food ingredients Animal nutrition <i>MANY OTHER</i>	United States Canada Australia Brazil China Thailand <i>MANY OTHER COUNTRIES</i>	<a href="http://www.cargill.com/">http://www.cargill.com/</a> <a href="http://www.excelfreshmeats.com/">http://www.excelfreshmeats.com/</a> <a href="http://teysaust.com.au/">http://teysaust.com.au/</a>  <a href="http://www.provimi.com/">http://www.provimi.com/</a>

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... continued...

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	2003	Corp/Co-op; Netherlands (ZLTO; 18,000 farmers)	€9.5b (11) US\$11.9b 26,425 (11) 4,200 NL (09)	Beef Chicken Pork/products Lamb Processed meats Frozen vegetables	Netherlands Germany United Kingdom	<a href="http://www.vionfoodgroup.com/">http://www.vionfoodgroup.com/</a> <a href="http://www.vionfood.co.uk/">http://www.vionfood.co.uk/</a> <a href="http://www.vionfoodinternational.com/">http://www.vionfoodinternational.com/</a> <a href="http://www.oerlemans-foods.com/">http://www.oerlemans-foods.com/</a> <a href="http://www.zlto.nl/">http://www.zlto.nl/</a> Formed in 2003 merger of Dumeco, Hendrix Meat Group, Moksel and NFZ Acq. Grampian Country Foods UK in 2008 Grampian owns Welsh Country Foods
	1936	Smithfield, Virginia Public; USA (NYSE: SFD)	US\$12.2b (11) 52,400	Pork (global #1) Processed pork Hog production	United States Spain Poland Romania Mexico	<a href="http://www.smithfieldfoods.com/">http://www.smithfieldfoods.com/</a> <a href="http://www.smithfield.com/">http://www.smithfield.com/</a> <a href="http://www.johnmorrellfoodgroup.com/">http://www.johnmorrellfoodgroup.com/</a> <a href="http://www.farmlandfoods.com/">http://www.farmlandfoods.com/</a> <a href="http://www.campofriofoodgroup.com/">http://www.campofriofoodgroup.com/</a> (37%) <a href="http://www.animex.pl/">http://www.animex.pl/</a> Exited beef (Packerland) to JBS Exited turkey (Butterball) in 2009
	1986/ 2000	São Paulo, Brazil Public; Brazil (SPSE: MRFG3)	US\$11.7b (11) 90,625	Beef Pork Poultry Hog production Turkey Lamb Animal feeds Leather	Brazil Argentina Uruguay United States Europe China (JV COFCO) Mexico 13 other countries	<a href="http://www.marfrig.com.br/">http://www.marfrig.com.br/</a> <a href="http://www.seara.com.br/">http://www.seara.com.br/</a> <a href="http://www.keystonefoods.com/">http://www.keystonefoods.com/</a> <a href="http://www.okanepoultry.com/">http://www.okanepoultry.com/</a> Acquired Doux turkey (Brazil) in 2009 Acquired Keystone Foods (US) in 2010 Acquired Seara Alimentos (BR) in 2010 Acquired O' Kane Poultry (IRE) in 2010 Acquired Cargill meat in Brazil in 2011 OSI owns 10% of firm

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 Nippon Meat Packers. Inc.	1949	Osaka, Japan Public; Japan (Tokyo: 2282)	¥989,308m US\$11.9b 15,118	Pork Beef Processed meats Dairy Seafood	Japan (65 plants) China United States Australia Thailand Mexico	<a href="http://www.nipponham.co.jp">http://www.nipponham.co.jp</a> <a href="http://www.nmpa.com.au/">http://www.nmpa.com.au/</a> <a href="http://www.day-lee.com/">http://www.day-lee.com/</a>
 Good things come from Sysco™	1969	Houston, Texas Public; United States (NYSE: SYY)	Group US\$39.3b (11) Meat US\$11.8b 45,000	Food distribution Processed meats <i>OTHER FOODS</i>	United States 100+ countries	<a href="http://www.sysco.com/">http://www.sysco.com/</a> <a href="http://www.sygmanetwork.com/">http://www.sygmanetwork.com/</a> <a href="http://www.ambriggs.com/">http://www.ambriggs.com/</a> <a href="http://www.buckheadbeef.com/">http://www.buckheadbeef.com/</a> <a href="http://www.freedmanfoods.com/">http://www.freedmanfoods.com/</a> <a href="http://www.freshpoint.com/">http://www.freshpoint.com/</a> Acquired Palis Foods (Ireland) in 2009
 BRF BRASIL FOODS	1934	São Paulo, Brazil Public; Brazil (SPSE: MRFG3)	Group US\$13.7b (11) 129,510 Meat US\$10.1b	Beef Pork Chicken (#1 exporter) Processed foods Dairy (2m t) Animal feed	Brazil (61 plants) Argentina (2 plants) Europe (2 plants) Middle East (1 new) Other sales offices	<a href="http://www.brasilfoods.com/">http://www.brasilfoods.com/</a> <a href="http://www.sadia.com">http://www.sadia.com</a> <a href="http://www.perdix-international.com/">http://www.perdix-international.com/</a> <a href="http://www.batavo.com.br/">http://www.batavo.com.br/</a> (dairy) <a href="http://www.elege.com.br/">http://www.elege.com.br/</a> (dairy) Merger of Sadia & Perdigao in 2009
 双汇集团 SHUANGHUI GROUP		Luohe, Henan Mixed; China/other (Temasek, CDH, Goldman; others) Has listed subsidiary (SHE:000895)	CNY¥60b (11) US\$9.5b	Pork (10.8m) Chicken Processed meats Packaging	China	<a href="http://www.shuanghui.com.cn/">http://www.shuanghui.com.cn/</a> <a href="http://www.shuanghuipack.com">http://www.shuanghuipack.com</a> Sold by regional gvnt. to investor group 06 Tainted meat scandal in 2011 (clenbuterol) Plans to boost production by 50 % in 2012 Plans from 10m head (11) to 60m (15)

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... continued...

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 <b>DANISH CROWN</b>	1970	Randers, Denmark Corp/Co-op; Denmark (~10,000 farmers)	DKK51,754m US\$8.7b (11)	Pork Beef Lamb Processed meats Casings	Denmark Germany Nordic countries United Kingdom Poland United States	<a href="http://www.danishcrown.dk/">http://www.danishcrown.dk/</a> <a href="http://www.danishcrown.com/">http://www.danishcrown.com/</a> <a href="http://www.tulipltd.co.uk/">http://www.tulipltd.co.uk/</a> <a href="http://www.dalehead.co.uk/">http://www.dalehead.co.uk/</a> <a href="http://sokolow.pl/">http://sokolow.pl/</a> (50% w/HKScan) <a href="http://www.plumroseusa.com/">http://www.plumroseusa.com/</a> <a href="http://www.dat-schaub.dk/">http://www.dat-schaub.dk/</a> Formed in 1970 merger of two meat co-op Merged with Tulip Coop in 1986 Merged with Wenbo & Østjyske in 1990 Owns Dalehead Foods UK (sup. Waitrose) Major buyer/processor of NZ lamb in UK Acquired Waikiwi Casings (NZ) in 2011
		Omaha, Nebraska Public; United States (NYSE: CAG)	Group US\$12.3b (11) Meat US\$8.0b	Processed foods Processed meats	United States Exports	<a href="http://www.conagrafoods.com/">http://www.conagrafoods.com/</a> <a href="http://www.hebrewnational.com/">http://www.hebrewnational.com/</a> <a href="http://www.slimjim.com/">http://www.slimjim.com/</a> Exited historical fresh meat operations
	1891	Austin, Minnesota Public; USA (NYSE: HRL; Hormel Foundation 46%)	US\$7.8b (11) 18,500	Pork Turkey Processed meats Processed foods	United States Export to 40+ countries	<a href="http://www.hormelfoods.com">http://www.hormelfoods.com</a> <a href="http://www.spam.com/">http://www.spam.com/</a> <a href="http://hormelfoods.com.au">http://hormelfoods.com.au</a> Recent small acquisition in Australia
	1921	Bangkok, Thailand Public; Thailand (SET: CPF; 49% owned by private CP Group (owned by Dhanin Chearavanont)	THB233.9b (11) US\$7.3b (11) 25,420	Chicken Shrimp Duck Pork Processed foods	Thailand Indonesia Malaysia <i>MANY OTHERS</i>	<a href="http://www.cpf.co.th">http://www.cpf.co.th</a> <a href="http://www.cp-malaysia.com">www.cp-malaysia.com</a> <a href="http://www.cpbrand.com">http://www.cpbrand.com</a> <a href="http://cp.co.id/">http://cp.co.id/</a> Numerous sub. and JV across Asia








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... continued...

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 <b>National Beef</b>	1992	Kansas City, Missouri Public; United States (LLC; Leucadia 79%)	US\$6.8b (11) 9,000	Beef (6 plants) Trucking Leather	United States Exports	<a href="http://www.nationalbeef.com">www.nationalbeef.com</a> <a href="http://www.uspremiumbeef.com">www.uspremiumbeef.com</a> <a href="http://www.leucadia.com">www.leucadia.com</a> <a href="http://en.wikipedia.org/wiki/Leucadia_National">en.wikipedia.org/wiki/Leucadia_National</a> Started w/1 plant in 1992; many acquisitions
 <b>kraft foods</b> <b>Oscar Mayer</b>	1923	Northfield, Illinois Public; USA (NYSE: KFT)	Group US\$54.4b (11) Meat US\$6.2b (11) 126,000	Processed foods Dairy Processed meats Snacks/Biscuits <i>OTHER FOODS</i>	North America Europe Asia Australasia <i>OTHER</i>	<a href="http://www.kraftfoodscompany.com">http://www.kraftfoodscompany.com</a> <a href="http://www.kraft.com">http://www.kraft.com</a> <a href="http://www.kraft.com.au">http://www.kraft.com.au</a> <a href="http://www.kraftbrands.com/oscarmayer/">http://www.kraftbrands.com/oscarmayer/</a>
 <b>ITOHAM</b>	1928	Nishinomiya, Hyogo Public; Japan (TYO: 2284)	¥455,990m US\$5.8b (11) 5,870	Pork Processed meats Dairy Processed foods	Japan China JV New Zealand JV Thailand JV Others	<a href="http://www.itoham.co.jp">http://www.itoham.co.jp</a> <a href="http://www.anzcofoods.com/">http://www.anzcofoods.com/</a> Sold Rockdale (AU) to JBS in 2010 30 subsidiaries and 12 associated co.
 <b>TÖNNIES</b>	1971	Rheda-Wiedenbrück Private; Germany (Tönnies family)	€4.3b (10) US\$5.3b (10) 6,400 (07)	Pigs Beef	Germany (3 plants)	<a href="http://www.toennies.de/">http://www.toennies.de/</a> 35% exported
 <b>OSI</b>	1909	Aurora, Illinois Private; United States (Sheldon Lavin; others)	US\$5.4b (11) 12,000	Hamburgers Processed meats McD #1 supplier	United States China Taiwan India Australia Germany Hungary <i>MANY OTHERS</i>	<a href="http://www.osigroup.com/">http://www.osigroup.com/</a> <a href="http://www.amickfarms.com/">http://www.amickfarms.com/</a> <a href="http://www.fairoaksfarms.com/">http://www.fairoaksfarms.com/</a> <a href="http://www.nationpizza.com">http://www.nationpizza.com</a> <a href="http://www.foodworks.com/">http://www.foodworks.com/</a> <a href="http://www.alpenrind.com">http://www.alpenrind.com</a> 40 production facilities in 17 countries Sold 15 plants in EU & Brazil to Mafrig in 08 OSI owns 10% of Mafrig

# IDENTIFIED FIRMS - TOP 38 GLOBAL MEAT COMPANIES

... continued...

## Identified key firms in the global food & beverage sector - Red Meat

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	1920	Salisbury, Maryland Private; United States (Perdue family)	US\$5.0b 20,100	Chicken Turkey Animal feed Pet food	United States Exports to 100+	<a href="http://www.perdue.com/">http://www.perdue.com/</a>
	1927	Public; Canada (TSX: MFI; 33% McCain Capital)	C\$4.9b (11) 24,000	Pork Chicken/turkey Processed meats Processed foods Baked goods	Canada Exports	<a href="http://www.mapleleaf.ca">http://www.mapleleaf.ca</a> <a href="http://www.olivieri.ca">http://www.olivieri.ca</a> <a href="http://www.canadabread.ca">http://www.canadabread.ca</a> <a href="http://www.schneiders.ca">http://www.schneiders.ca</a> <a href="http://www.dempsters.ca">http://www.dempsters.ca</a>
	1939	Downers Grove, Illinois Public; United States (NYSE: SLE) Being split into 2 companies (meat/coffee)	US\$8.9b (11) 21,000 (11) Meat ~US\$3.6b	Processed meats Coffee Frozen baked	United States Canada	<a href="http://www.saralee.com">http://www.saralee.com</a> <a href="http://www.hillshirefarm.com/">http://www.hillshirefarm.com/</a> <a href="http://jimmydean.com">http://jimmydean.com</a> <a href="http://www.ballparkbrand.com/#!/">http://www.ballparkbrand.com/#!/</a> <a href="http://www.saraleebakery.com.au/">http://www.saraleebakery.com.au/</a> <a href="http://www.moccona.com.au/">http://www.moccona.com.au/</a>
	1928	Shawnee Mission, Kansas Private; United States (Bresky family)	Group US\$5.7b (11) 9,500 Meat US\$1.4b+	Pork Poultry Grain/flour Sugar Shipping	United States Guyana Other Latin America Africa	<a href="http://www.seaboardcorp.com/">http://www.seaboardcorp.com/</a> <a href="http://www.butterball.com/">http://www.butterball.com/</a> (50%) <a href="http://www.namilcoflour.com/">http://www.namilcoflour.com/</a> Acquired Butterball from Smithfield in 2010
	1994/ 2005	Jianye, Nanjing Public; Hong Kong (HKG:1068; controlled by parent Yurun Group)	US\$4.2b 27,000	Pork Processed meats	China	<a href="http://www.yurun.com">http://www.yurun.com</a> <a href="http://www.yurun.com.hk">http://www.yurun.com.hk</a> <a href="http://en.wikipedia.org/wiki/Yurun_Group">http://en.wikipedia.org/wiki/Yurun_Group</a> Acquired Shandong Lushen Food, Henan Fuxin Meat & Fuyu Linyuan Food in 2010

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... continued...

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	1913 as a coop	Turku, Finland Listed; Finland (OSX: HKSAV; LSO Osuuskunta coop owns 35% shares/73% voting)	€2.5b (11) US\$3.1b 11,400	Pork Beef Poultry Processed meats Processed foods	Finland Sweden Denmark Baltics Poland (50%)	<a href="http://www.hkscan.com">http://www.hkscan.com</a> <a href="http://www.iso-osuuskunta.fi">www.iso-osuuskunta.fi</a> <a href="http://sokolow.pl/">http://sokolow.pl/</a> (50% w/Danish Crown) <a href="http://www.rosepoultry.com/">http://www.rosepoultry.com/</a> Acquired Rose Poultry (DK) in 2010
	1939/ 1980	Monterrey, Mexico Private; Mexico (Medina family)	US\$2.5b (11e) 27,923	Meat (13 plants) Dairy (13 plants) Processed foods (3) Beverages (1 plant)	Mexico United States Exports to Lat. Am	<a href="http://www.sigma-alimentos.com">www.sigma-alimentos.com</a> <a href="http://www.bar-s.com/">http://www.bar-s.com/</a> Acquired Bar-S Foods in 2010
	2006 merger	Oslo, Norway Cooperative; Norway (18,700 farmers)	NOK18.1b US\$2.9b 5,500 (06)	Beef Poultry Processed meats	Norway Europe	<a href="http://www.nortura.no/">http://www.nortura.no/</a> <a href="http://www.gilde.no/">www.gilde.no/</a> ; <a href="http://www.prior.no/">www.prior.no/</a> merger of Gilde Norsk Kjøtt & Prior Norge
 	1922	Saint-Hyacinthe, Quebec Coop; Canada (Member coop)	Group C\$3.9b Meat C\$2.2b (11) 10,000	Chicken/Turkey Pork Processed meats	Canada (18 plants) Exports 60+ countries	<a href="http://www.olytel.ca">www.olytel.ca</a> <a href="http://www.90.lacoop.coop/">http://www.90.lacoop.coop/</a> <a href="http://www.olytel.com">http://www.olytel.com</a> <a href="http://www.olyselfork.com/">http://www.olyselfork.com/</a> Acquired Tyson Canada in 1991
	1939	Livingston, California Private; United States (Foster family)	US\$2.4b 12,500	Chicken Turkey Dairy	United States Exports	<a href="http://www.fosterfarms.com">www.fosterfarms.com</a> <a href="http://www.fosterfarmsdairy.com">http://www.fosterfarmsdairy.com</a> Acquires Fernando's & El Extremo From ConAgra in 2009
	1928	Muenster, Westphalia Coop; Germany (4,700 farmers)	€2.2b (11) US\$2.7b 1,861	Beef Pork Processed meats Pet foods	Germany Poland; Hungary Romania; Lithuania China JV Exports	<a href="http://www.westfleisch.de">http://www.westfleisch.de</a> China is JV with Hanwei Group ( <a href="http://en.hanwei-group.com">http://en.hanwei-group.com</a> )

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... continued...

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	1952	Celaya, Guadalajara Public; United States (MSX/NYSE: IBA; Bours family cornerstone)	US\$2.2b (11)	Chicken Eggs Animal feed Pigs	Mexico	<a href="http://www.bachoco.com.mx/">http://www.bachoco.com.mx/</a>
	1953	Quimperle, France Private/Coop; France (Coop 34%; Lucien Bigard 60%; others)	€5.0b (11) US\$6.2b 18,500	Beef (15 plant) Pork (3 plant) Sheep Processed meats	France Hungary JV	<a href="http://www.bigard.fr">http://www.bigard.fr</a> <a href="http://www.socopa.fr/">http://www.socopa.fr/</a> <a href="http://www.socoparestauration.fr">http://www.socoparestauration.fr</a> Bigard merged meat with Socopa coop in 09
	1944	Alcobendas, Madrid Public; Spain (MCE: CFG; Smithfield 37%; Oaktree Capital 24%; others)	€1.8b (11) US\$2.2b 9,000	Processed meats Beef Pork Poultry Processed foods	Spain Germany Belgium Portugal Romania JV Other Europe Exports 50+ countries	<a href="http://www.campofriofoodgroup.com">http://www.campofriofoodgroup.com</a> <a href="http://www.carneselectas.com">http://www.carneselectas.com</a> <a href="http://www.groupeaoste.com/">http://www.groupeaoste.com/</a> <a href="http://www.stegeman.nl/">http://www.stegeman.nl/</a> <a href="http://www.nobre.pt/">http://www.nobre.pt/</a> <a href="http://www.imperial.be">http://www.imperial.be</a> <a href="http://www.caroli.ro/">http://www.caroli.ro/</a>
	1973	Park Ridge, Illinois Private; United States (Koch family)	US\$2.0b (11) 14,000	Poultry Animal feed	United States	<a href="http://www.kochfoods.com/">http://www.kochfoods.com/</a>
	1947	Laurel, Missouri Public; United States (NASDAQ: SAFM)	US\$2.0b (11) 10,000+	Poultry (10 plants) Prepared meats	United States Exports	<a href="http://www.sandersonfarms.com/">http://www.sandersonfarms.com/</a>
	1946	Green Bay, Wisconsin Private; United States (Rosen family)	Group \$2.7b Meat US\$2.1b (11) 4,000	Beef (4m lbs/day) Processed meats	United States Exports 38+ countries	<a href="http://www.americanfoodsgroup.com">http://www.americanfoodsgroup.com</a> <a href="http://www.rosensdiversifiedinc.com">http://www.rosensdiversifiedinc.com</a>


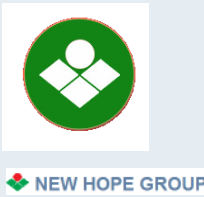


# IDENTIFIED FIRMS - TOP 38 GLOBAL MEAT COMPANIES

... continued

## Identified key firms in the global food & beverage sector - Red Meat

(2012 or as available)





FIRM	YEAR FOUND.	HEAD OFFICE LOCATION OWNERSHIP	GLOBAL SALES # OF EMP	KEY PRODUCT(S)	KEY REGIONS	NOTES WEBSITE
 <p><b>GRUPPO CREMONINI</b></p>	1963	Castelvetro Public; Italy (MilanSE; Cremonini family 53%)	€3.3b (10) US\$4.1b 11,079 Meat US\$1.7b	Beef Processed meats Foodservice dist. Catering	Italy Exports	<a href="http://www.cremonini.it">http://www.cremonini.it</a> <a href="http://www.marr.it/">http://www.marr.it/</a> <a href="http://www.inalca.it/">http://www.inalca.it/</a> <a href="http://www.montanafood.it/">http://www.montanafood.it/</a> <a href="http://railrest.be/home/about.php">http://railrest.be/home/about.php</a>
 <p><b>NEW HOPE GROUP</b></p>	1982/ 1995	Chengdu Public; China (Shenzhen: 000876; part of New Hope Group)	¥71.6b (11) US\$11.3b 10,300/ 60,000	Animal food Fertilizer Animal medicine Poultry Genetics/breeding (NHG: Dairy, Pork, Property, REITs, Finance)	China (NHG: Vietnam, Bangladesh, India, other Asia)	<a href="http://www.newhopegroup.com">http://www.newhopegroup.com</a> <a href="http://www.newhopeagri.com">http://www.newhopeagri.com</a> <a href="http://www.liuhe.com">http://www.liuhe.com</a> Formerly Sichuan New Hope Agribusiness and changed name to New Hope Liuhe in Dec 2011 60 meat processing plants Grew revenues from ¥7.8b to ¥71.6b in 2011 JV with Sumitomo (JP); JV with Temasek (SG) \JV with ADM (USA) plan to open 7-8 new plants/year overseas

# IDENTIFIED FIRMS - TOP 16 GLOBAL SEAFOOD COMPANIES

The global seafood industry is highly fragmented; few large firms were identified...

## Identified key firms in the global food & beverage sector - Seafood






(2012 or as available)

FIRM	YEAR FOUND.	HEAD OFFICE LOCATION OWNERSHIP	GLOBAL SALES # OF EMP	KEY PRODUCT(S)	KEY REGIONS	NOTES WEBSITE
	2007 merger	Chiyoda-ku, Tokyo Public; Japan (TYO: 1334)	¥816b (12) US\$10.4b 13,220	Wild catch Processed fish Processed foods Aquaculture Chemicals Other	Japan China Thailand Other Asia North America Europe Other	<a href="http://www.maruha-nichiro.co.jp/">http://www.maruha-nichiro.co.jp/</a> <a href="http://www.maruha-nichiro-th.com/">http://www.maruha-nichiro-th.com/</a> <a href="http://www.westwardseafoods.com">http://www.westwardseafoods.com</a> <a href="http://www.ppsf.com/">http://www.ppsf.com/</a> <a href="http://www.prempac.com/">http://www.prempac.com/</a> <a href="http://www.trans-ocean.com/">http://www.trans-ocean.com/</a> <a href="http://www.kingfisher.co.th/">http://www.kingfisher.co.th/</a> Acquired Yayoi Foods from Itochu in 2012 121 subsidiaries & 66 assoc. companies Kingfisher in NZ; JV with Vela NZ; Ceebay H.
	1911/ 1943	Koto-ku, Tokyo Public; Japan (TYO: 1332)	¥538b (12) US\$6.9b 11,170	Wild catch Processed fish Processed foods Chemicals	Japan Asia North/South America Europe New Zealand Other	<a href="http://www.nissui.co.jp">http://www.nissui.co.jp</a> <a href="http://gortons.com/">http://gortons.com/</a> <a href="http://www.europacifico.net/">http://www.europacifico.net/</a> <a href="http://www.nordicseafood.com">http://www.nordicseafood.com</a> <a href="http://www.glacierfish.com/">http://www.glacierfish.com/</a> <a href="http://bluewater.ca/">http://bluewater.ca/</a> <a href="http://www.anzco.co.jp/">http://www.anzco.co.jp/</a> <a href="http://www.sealord.com">http://www.sealord.com</a> (50%) 75 subsidiaries & 33 assoc. companies
	1988 formed	Bangkok Public; Thailand (BAK: TUF)	THB101.3b US\$3.2b 1,240	Wild catch Canned seafood Processed seafood Pet food	Thailand Indonesia Vietnam United States	<a href="http://www.thaiuniongroup.com">http://www.thaiuniongroup.com</a> <a href="http://chickenofthesea.com/">http://chickenofthesea.com/</a> <a href="http://www.johnwest.co.uk/">http://www.johnwest.co.uk/</a> 27 subsidiary companies
	1937	Minato-ku, Tokyo Public; Japan (TYO: 1301)	¥182b (12) US\$2.3b 2,750	Tuna Other wild catch Processed fish	Japan	<a href="http://www.kyokuyo.co.jp/">http://www.kyokuyo.co.jp/</a> <a href="http://www.kaiyofoods.com/">http://www.kaiyofoods.com/</a> Acquired Kaiyo Foods 2011

... continued...








## Identified key firms in the global food & beverage sector - Seafood

(2012 or as available)

FIRM	YEAR FOUNDED	HEAD OFFICE LOCATION OWNERSHIP	GLOBAL SALES # OF EMP	KEY PRODUCT(S)	KEY REGIONS	NOTES WEBSITE
	1992	Bergen, Norway Public; Norway (Oslo: MHG)	NOK16b (11) US\$2.6b 6,320	Salmon (Global #1) Trout	Norway Scotland; Faeroe Isl. United States; Canada Europe Chile	<a href="http://www.marineharvest.com/">http://www.marineharvest.com/</a>
	1997	Bergen, Norway Public Norway (Oslo: LSG)	NOK9.1b (11) US\$1.5b 1,870	Salmon (global #2) Trout	Norway	<a href="http://www.leroy.no">www.leroy.no</a> Austevoll owns 63%
	1995	Bergen, Norway Public Norway (Oslo: LSG)	NOK11.7b (11) US\$1.9b 4,050	Salmon (Global #3) Trout	Norway Scotland Canada Chile	<a href="http://www.cermaq.com/">http://www.cermaq.com/</a> Partially former government SOE
	1981	Storebo, Norway Public Norway (Oslo: Auss)	NOK12.2b (11) US\$2.0b 6,410	Wild catch	Norway United Kingdom Ireland Chile Peru	<a href="http://www.auss.no/">http://www.auss.no/</a> Part owner of Leroy (above) Acquired Hordafor AS in 2011
	1942	Reykjavik Now owned by Vestia Holdings, a subsidiary of NBI (Iceland government bank)	€1.0b (10) US\$1.2b	Wild capture	Iceland United Kingdom Other	<a href="http://www.icelandic.is">http://www.icelandic.is</a> <a href="http://www.coldwater.co.uk/">http://www.coldwater.co.uk/</a> Hit trouble in GFC Sold its businesses in Germany and France to Pacific Andes/others in 2011 Sold its US operations recently

... continued

## Identified key firms in the global food & beverage sector - Seafood (2012 or as available)

FIRM	YEAR FOUNDED	HEAD OFFICE LOCATION OWNERSHIP	GLOBAL SALES # OF EMP	KEY PRODUCT(S)	KEY REGIONS	NOTES WEBSITE
 <b>PACIFIC ANDES</b> <small>INTERNATIONAL HOLDINGS LIMITED</small>	1986	Hong Kong/Bermuda Public; Hong Kong (HKG: 1174)	HKD16b (11) US\$2.1b 13,000	Wild catch Processed fish Pet food ing.	Peru Global oceans	<a href="http://www.pacificandes.com">http://www.pacificandes.com</a> Acquired Pesquera Alejandria S.A.C., Bluefield Overseas Co, Sunset Hold. S.A. and Dorbes Holding Co. in 2010
 <b>Royal Greenland</b>	1774	Nuuk, Greenland Government; Denmark (Gvnt. of Greeland)	DKK4,7b (11) US\$0.8b 1,888	Wild capture Processed fish	Greenland	<a href="http://www.royalgreenland.com">http://www.royalgreenland.com</a>
 <b>PESCANOVA</b>	1960	Redondela, Galicia Public; Spain (MCE: PVA)	€0.7b (11) US\$0.7b 10,280	Wild capture Aquaculture Processed foods	Spain Europe C/S America Australia	<a href="http://www.pescanova.com/">http://www.pescanova.com/</a> <a href="http://www.australfisheries.com.au/">http://www.australfisheries.com.au/</a>
 <b>BUMBLE BEE</b> <small>FOODS, LLC</small>	1899	San Diego, California Private Equity; USA (Lion Capital)	US\$1.0b (11)	Wild capture Canned fish	United States Other	<a href="http://www.bumblebee.com/">http://www.bumblebee.com/</a> <a href="http://www.brunswick.ca/">http://www.brunswick.ca/</a> Beach Cliff, Brunswick, Snow's, and King Oscar
 <b>TRIMARINE</b>	1971	Bellevue, Washington Private; United States (Curto family)	US\$1.2b+ (11)	Tuna Wild catch	United States (#1 sea) Latin America Asia Europe	<a href="http://www.trimarinegroup.com/">http://www.trimarinegroup.com/</a>
 <b>HIGH LINER FOODS</b> <small>INCORPORATED</small>	1899	Lunenburg Public; Canada (TSX: HLF)	C\$0.8b (11) 1,900	Wild catch Processed fish	Canada United States Mexico China	<a href="http://www.highlinerfoods.com/">http://www.highlinerfoods.com/</a> Wide range of brands Acquired Icelandic USA in Dec 2011
 <b>PRINCES</b>	1880	Liverpool, England (Public; Japan) Div or Mitsubishi Corp)	£1.2b (11) US\$1.8b	Processed fish Processed foods Beverages	United Kingdom Europe	<a href="http://www.princes.co.uk/">http://www.princes.co.uk/</a> <a href="http://www.mitsubishicorp.com">http://www.mitsubishicorp.com</a> 19 M&A deals last decade









# IDENTIFIED FIRMS - TOP 44 GLOBAL DAIRY COMPANIES

A large number of successful dairy firms from around the world were identified...

## Identified key firms in the global food & beverage sector - Dairy

(2012 or as available)





FIRM	YEAR FOUNDED	HEAD OFFICE LOCATION OWNERSHIP	GLOBAL SALES # OF EMP	KEY PRODUCT(S)	KEY REGIONS	NOTES WEBSITE
	1866	Vevvey, Switzerland Public; Switzerland (SIX: NESN)	€69.9b (11) US\$87.0b 328,000	Infant formula Ice cream Instant coffee Pet foods Bottled water Pharmaceuticals Numerous others	Global	<a href="http://www.nestle.com">www.nestle.com</a>
	1933	Laval, France Private; Belgium (Besnier family)	~€19b (11) US\$23.6b ~50,000	Cheese Milk Other dairy	Europe N&S America Australia Middle East Others	Lactalis finalising takeover of Parmalat <a href="http://www.lactalis.fr">http://www.lactalis.fr</a> <a href="http://www.parmalat.com">http://www.parmalat.com</a> <a href="http://www.pauls.com.au/">http://www.pauls.com.au/</a>
	1919	Paris, France Public; France (Euronext: BN)	€17b (10) US\$21.1b (10) 101,000 (10)	Infant formula Bottled water Dairy products		<a href="http://www.danone.com">www.danone.com</a> <a href="http://www.nutricia.com/">http://www.nutricia.com/</a>
	2001 merger	Auckland, New Zealand Cooperative; NZ (10,500 farmers)	NZ\$19.8b (11) US\$14.9b (11) 15,800	Milk powder Other dairy	Australasia Asia Other markets	<a href="http://www.fonterra.com">www.fonterra.com</a>
	1925	Dallas, Texas Public; United States (NYSE: DF)	US\$12.5b (08) 25,585 (08)	Fluid milk Cultured dairy Soy milk Other dairy	United States	<a href="http://www.deanfoods.com/">http://www.deanfoods.com/</a>
	2008 merger	Amersfoort, Netherlands Cooperative; NL (15,300 farmers)	€9.6b (11) US\$11.9b (11) 19,036 (11)	Dairy products	Europe Other	<a href="http://www.frieslandcampina.com">http://www.frieslandcampina.com</a>

# IDENTIFIED FIRMS - TOP 44 GLOBAL DAIRY COMPANIES

... continued...

## Identified key firms in the global food & beverage sector - Dairy

(2012 or as available)







FIRM	YEAR FOUND.	HEAD OFFICE LOCATION OWNERSHIP	GLOBAL SALES # OF EMP	KEY PRODUCT(S)	KEY REGIONS	NOTES WEBSITE
	1881/ 2000 merger	Aarhus, Denmark Cooperative; DK/SWE (12,300 farmers in Denmark, Sweden, Germany, Belgium, Luxembourg and the UK.)	DKK58.0b (12) US\$9.7b (12) 16,215 (10)	Dairy	Europe Other markets	<a href="http://www.arla.com/">http://www.arla.com/</a> <a href="http://www.milklink.com/">http://www.milklink.com/</a> <a href="http://www.muh.de/">http://www.muh.de/</a> <a href="http://www.lurpak.com">http://www.lurpak.com</a> <a href="http://www.houseofcastello.com/">http://www.houseofcastello.com/</a> Merged with German Hansa-Milch in 2011 Merging with MUH DE & Milk-Link UK 2012
	1917	Koto-ku, Tokyo Public; Japan (TYO: 2269)	¥1,109m (11) US\$14.2b (11) Dairy \$7.5b 15,338 (12)	Dairy Confectionery	Japan Exports	<a href="http://www.meiji.co.jp">http://www.meiji.co.jp</a> <a href="http://www.meiji.com.sg">http://www.meiji.com.sg</a> Radioactive milk in infant formula (Dec 11)
	1972	Tralee, Ireland Public; Ireland/UK (ISEQ/LSE)	€5.3b (10) US\$6.6b 24,000 (10)	Food ingredients Dairy Processed meats Other foods	Ireland Europe Global	<a href="http://www.kerrygroup.com/">http://www.kerrygroup.com/</a> <a href="http://www.mattessons.co.uk/">http://www.mattessons.co.uk/</a>
	1917	Tokyo, Japan Public; Japan (TYO: 2264)	US\$7.4b (11) 3,091 (11)	Dairy Beverages Animal feed Plant equipment	Japan China Indonesia JV Germany U.S.A	<a href="http://www.morinagamilk.co.jp/">http://www.morinagamilk.co.jp/</a> <a href="http://www.morinu.com/">http://www.morinu.com/</a> <a href="http://www.morinu.com/pnf/">http://www.morinu.com/pnf/</a> <a href="http://www.milei.de/">http://www.milei.de/</a>

# IDENTIFIED FIRMS - TOP 44 GLOBAL DAIRY COMPANIES

... continued...

## Identified key firms in the global food & beverage sector - Dairy

(2012 or as available)






FIRM	YEAR FOUND.	HEAD OFFICE LOCATION OWNERSHIP	GLOBAL SALES # OF EMP	KEY PRODUCT(S)	KEY REGIONS	NOTES WEBSITE
 Unilever	1930 merger	London, United Kingdom Public; NL & UK (LSE: ULVR)	€46.5b (11) US\$58.3 171,000 (11)	Spreads Ice cream Personal care Homecare	Europe Global	<a href="http://www.unilever.com/">http://www.unilever.com/</a> <a href="http://www.hul.co.in/">http://www.hul.co.in/</a>
 Bongrain	1944	Viroflay, France Public; France (Euronext: BH; Bongrain family cornerstone)	€4.0b (11) US\$5.0b 18,550	Cheese Other dairy	France 48% of sales Europe 30% of sales United States Other countries	<a href="http://www.bongrain.com">http://www.bongrain.com</a> <a href="http://www.lactosalt.com">http://www.lactosalt.com</a> <a href="http://www.altadenadairy.com/">http://www.altadenadairy.com/</a>
 Abbott	1888	Abbott Park, Illinois Public; United States (NYSE: ABT)	US\$38.9b (11) 90,000	Pharmaceuticals Infant formula Medical devices Animal health	United States 27% Other developed 34% Emerging 39%	<a href="http://www.abbott.com">http://www.abbott.com</a> <a href="http://www.abbottaustralasia.com.au/">http://www.abbottaustralasia.com.au/</a>
 Kraft Foods	1923	Northfield, Illinois Public; USA (NYSE: KFT)	US\$54.4b (11) 126,000 (11)	Cheese Processed meats Biscuits Gum	United States 40% Rest of world 60%	<a href="http://www.kraftfoodscompany.com">www.kraftfoodscompany.com</a> <a href="http://www.kraft.com">www.kraft.com</a> <a href="http://www.cadbury.com">www.cadbury.com</a> <a href="http://www.kraft.com.au">www.kraft.com.au</a> Bought Cadbury for US\$19b+ in 2010 Currently splitting into two firms
 Saputo	1954	Montreal, Canada Public; Canada (TSX: SAP; Saputo family cornerstone)	C\$6.0b (11) 9,200 (08)	Cheese Other dairy Processed foods	Canada United States	<a href="http://www.saputo.com/">http://www.saputo.com/</a> <a href="http://www.dairyland.ca/">http://www.dairyland.ca/</a> <a href="http://www.vachon.com/">http://www.vachon.com/</a> Acquired Dairyworld from Agrifoods in 01
 LAND O'LAKES, INC.	1921	Arden Hills, Minnesota Cooperative; USA (4,460 farmers)	US\$12.8b (11) 9,000 (11)	Butter (US #1) Cheese Other dairy Animal feeds	United States Exports	<a href="http://www.landolakesinc.com/">http://www.landolakesinc.com/</a> <a href="http://www.landolakes.com/">http://www.landolakes.com/</a>

# IDENTIFIED FIRMS - TOP 44 GLOBAL DAIRY COMPANIES

... continued...

## Identified key firms in the global food & beverage sector - Dairy

(2012 or as available)

FIRM	YEAR FOUNDED	HEAD OFFICE LOCATION OWNERSHIP	GLOBAL SALES # OF EMP	KEY PRODUCT(S)	KEY REGIONS	NOTES WEBSITE
	1964	Paris, France Cooperative; France (13,000 farmers)	€4.2b (10) US\$5.2b 5,000+	Yoghurt Milk powder Cheese Other dairy	France Exports License brand globally	<a href="http://www.sodiaal.fr">http://www.sodiaal.fr</a> <a href="http://www.candia.fr/">http://www.candia.fr/</a> <a href="http://www.entremont.fr/">http://www.entremont.fr/</a> <a href="http://www.entremont-alliance.com/">http://www.entremont-alliance.com/</a> <a href="http://www.yoplait.fr/">http://www.yoplait.fr/</a> 50% owned General Mills owns half of Yoplait
	2011 merger	Everswinkel, Germany Cooperative; Germany (11,000 farmers)	€4.2b (10) US\$5.2b 5,500	Dairy	Germany Exports	<a href="http://www.dmk.de">http://www.dmk.de</a> <a href="http://www.humana.de">http://www.humana.de</a> <a href="http://www.osterland.de/">http://www.osterland.de/</a> <a href="http://www.milram.de/">http://www.milram.de/</a> <a href="http://www.ravensberger.de/">http://www.ravensberger.de/</a> DMK Deutsches Milchkontor GmbH Merger of Nordmilch and Humana coops
	1945	Green Bay, Wisconsin Private; USA (Schreiber family)	US\$4.5b+ 7,000	Cheese Other dairy	United States Brazil; Uruguay China; India Mexico; Germany	<a href="http://www.schreiberfoods.com">http://www.schreiberfoods.com</a>
	1999	Hohhot, Inner Mongolia Public; Hong Kong (COFCO/Chinese SOE 20%)	HKD45.6b (11) US\$5.9b 25,000	UHT Milk Cultured Other dairy	China (#1 dairy)	<a href="http://www.mengniuir.com">http://www.mengniuir.com</a> <a href="http://www.mengniu.com.cn">http://www.mengniu.com.cn</a> Acquired 51% of Shijiazhuang Junlebao Dairy in 2010
	2011 merger	Shinjuku-ku, Tokyo Public; Japan (TYO: 2270)	¥509.4b (11) US\$6.5b 4,990	Dairy products	Japan Australia Indonesia JV Other countries	<a href="http://www.meg-snow.com">http://www.meg-snow.com</a> <a href="http://www.unicorncheese.com.au">http://www.unicorncheese.com.au</a> <a href="http://snowbrand.com.my/">http://snowbrand.com.my/</a> Merger of Snow Brand and NMC in 2011










# IDENTIFIED FIRMS - TOP 44 GLOBAL DAIRY COMPANIES

... continued...

## Identified key firms in the global food & beverage sector - Dairy

(2012 or as available)







FIRM	YEAR FOUNDED	HEAD OFFICE LOCATION OWNERSHIP	GLOBAL SALES # OF EMP	KEY PRODUCT(S)	KEY REGIONS	NOTES WEBSITE
	1935	Minato-ku, Tokyo Listed; TYO: 2267 20% owned by Danone	¥306b (11) US\$3.7b (11) 2,903	Yoghurt drinks Other beverages Pharmaceuticals	Japan Other Asia Other countries	<a href="http://www.yakult.co.jp/">www.yakult.co.jp/</a> <a href="http://www.yakult.com.au/">www.yakult.com.au/</a>
	1938/ 1971	Fischach, Barvaria Private; Germany (Muller family)	€4.7b (12e) US\$6.0b 21,000	Yoghurt Other dairy	Germany United Kingdom Czech Republic Europe	<a href="http://www.muellergroup.com/">http://www.muellergroup.com/</a> <a href="http://www.mullerdairy.co.uk/">http://www.mullerdairy.co.uk/</a> <a href="http://www.wiseman-dairies.co.uk/">http://www.wiseman-dairies.co.uk/</a> Acquired HK Food Group in 2011 Acquired Robert Wiseman UK in 2012
	1993	Hohhot, Inner Mongolia Public; China (SSE: 600887)	CNY38.6b (11) US\$6.1b 21,930	Dairy products Infant formula Animal feeds Beverages	China	Inner Mongolia Yili <a href="http://www.yili.com/">http://www.yili.com/</a>
	1997 merger	Kilkenny, Ireland Public/Coop; Ireland (ISE: GL9; Coop 54%)	€2.7b (11) US\$3.4b 4,570	Dairy Nutritionals Other	Ireland Europe Others	<a href="http://www.glanbia.com/">http://www.glanbia.com/</a> <a href="http://www.glanbia.com/board">http://www.glanbia.com/board</a> Farmers bought back parts of business
	1865	Paris Private; France (Bel/Fivet family)	US\$3.2b (10) 11,700	Cheese Other dairy	France Europe Other countries	<a href="http://www.groupe-bel.com">http://www.groupe-bel.com</a> <a href="http://www.thelaughingcow.com/">http://www.thelaughingcow.com/</a> <a href="http://www.lavachequirit.com/">http://www.lavachequirit.com/</a>
	1938	Carlinville, Illinois Cooperative; USA (743 farmers)	US\$2.5b (10)	Dairy Beverages	United States Some exports	<a href="http://www.prairiefarmsdairy.com">http://www.prairiefarmsdairy.com</a> <a href="http://www.northstarfrozentreats.com">www.northstarfrozentreats.com</a> <a href="http://www.hilanddairy.com">www.hilanddairy.com</a>
	1999 merger	Visalia, California Cooperative; USA (470 farmers)	US\$3.0b (11)	Milk powder Commodity milk Dairy products	United States Exports 50+ countries	<a href="http://www.californiadairies.com/">http://www.californiadairies.com/</a> <a href="http://www.challengedairy.com/">http://www.challengedairy.com/</a> <a href="http://www.dairyamerica.com/">http://www.dairyamerica.com/</a> Part of Fonterra Global Dairy Trade 9% of US milk supply; 43% of CA milk supply

# IDENTIFIED FIRMS - TOP 44 GLOBAL DAIRY COMPANIES

... continued...

## Identified key firms in the global food & beverage sector - Dairy

(2012 or as available)








FIRM	YEAR FOUNDED	HEAD OFFICE LOCATION OWNERSHIP	GLOBAL SALES # OF EMP	KEY PRODUCT(S)	KEY REGIONS	NOTES WEBSITE
	1905/ 2009 spin off	Glenview, Illinois Public; USA (NYSE: MJN)	US\$3.7b (11) 6,600	Infant formula Children's nutrition	Global 50+ countries	<a href="http://www.meadjohnson.com">www.meadjohnson.com</a> <a href="http://www.enfamil.com/">http://www.enfamil.com/</a>
	1981	Esher, Surrey Public; United Kingdom (LSE: DCG)	£1.6b (11) US\$2.5b 6,500	Milk Cheese Other dairy	United Kingdom	<a href="http://www.dairycrest.co.uk/">http://www.dairycrest.co.uk/</a> <a href="http://www.cloveryesyoucan.co.uk/">http://www.cloveryesyoucan.co.uk/</a> <a href="http://www.cathedralcity.co.uk/">http://www.cathedralcity.co.uk/</a> <a href="http://www.countrylifeorganic.co.uk/">http://www.countrylifeorganic.co.uk</a> Former UK Milk Marketing Board
	1928	Oslo, Norway Cooperative; Norway (15,850 farmers)	NOK19.3 (11) US\$3.2b (11) 5,675	Cheese Milk Ice cream Other dairy Processed foods	Norway Exports	<a href="http://www.tine.no/">http://www.tine.no/</a> <a href="http://www.jarlsberg.com/">http://www.jarlsberg.com/</a> <a href="http://www.diplom-is.no/">http://www.diplom-is.no/</a> <a href="http://www.fjordland.no/">http://www.fjordland.no/</a>
	1905	Helsinki, Finland Cooperative; Finland (9,000 farmers)	€1.9b (11) US\$2.4b 4,300	Milk Cheese Dairy	Finland 66% Estonia Belgium United States Russia Other countries	<a href="http://ammattilaiset.valio.fi">http://ammattilaiset.valio.fi</a> <a href="http://www.valiousa.com/">http://www.valiousa.com/</a>
	1946	Denver, Colorado Private; USA (Leprino family)	US\$2.6b (11) 3,600	Mozzarella cheese cheese blends pizza cheese Whey	United States	<a href="http://leprinofoods.com/">http://leprinofoods.com/</a> Primarily cheese for QSR/fast food Global #1 producer of mozzarella cheese
	1950	Durango, Mexico Cooperative; Mexico (Farmers)	~US\$6.0b (11e) 35,000	Dairy products	Mexico United States	<a href="http://www.lala.com.mx/">http://www.lala.com.mx/</a> <a href="http://www.lalafoods.com">http://www.lalafoods.com</a> <a href="http://www.bordendairy.com/">http://www.bordendairy.com/</a> Acquired National Dairy Holdings (USA) in 09

# IDENTIFIED FIRMS - TOP 44 GLOBAL DAIRY COMPANIES

... continued...

## Identified key firms in the global food & beverage sector - Dairy

(2012 or as available)

FIRM	YEAR FOUNDED	HEAD OFFICE LOCATION OWNERSHIP	GLOBAL SALES # OF EMP	KEY PRODUCT(S)	KEY REGIONS	NOTES WEBSITE
	1937	Longueuil, Quebec Cooperative; Canada (3,615 farmers)	C\$3.6b (11) 5,700	Dairy products	Canada	<a href="http://www.agropur.com/">http://www.agropur.com/</a> <a href="http://www.olympicdairy.com">http://www.olympicdairy.com</a> <a href="http://www.yoplait.ca">http://www.yoplait.ca</a>
	1992	Moscow Public; Russia (MSX: WDDF; Pepsi 66%)	US\$2.5b (09) 16,000	Dairy products	Russia	<a href="http://www.wbd.com/">http://www.wbd.com/</a>
	1950	Brunswick, Melbourne Cooperative; Australia (2,580 farmers)	A\$2.3b (11) 2,200	Milk powder Butter; Cheese Other dairy	Australia ~50% Export ~50%	<a href="http://www.mgc.com.au/">http://www.mgc.com.au/</a> <a href="http://devondale.com.au/">http://devondale.com.au/</a> <a href="http://www.mgingredients.com/">http://www.mgingredients.com/</a> 35% of AU milk supply
	1918	Seattle, Washington Cooperative; USA (540 farmers)	US\$2.1b (11)	Milk Cultured Milk powder Other dairy	United States	<a href="http://www.nwdairy.coop/">http://www.nwdairy.coop/</a> <a href="http://www.darigold.com/">http://www.darigold.com/</a> farmers in Washington, Oregon, Idaho, Montana, Northern California and Utah
	1846	Lynnfield, Massachusetts Private; USA (Kaneb family)	US\$2.2b (11) 3,000	UHT/ESL dairy Other dairy	United States	<a href="http://www.hphoodllc.com/">www.hphoodllc.com/</a> <a href="http://www.hphood.com">www.hphood.com</a> <a href="http://www.hood.com/">www.hood.com/</a> <a href="http://www.crowleyfoods.com/">http://www.crowleyfoods.com/</a>
	1958	Hiram, Ohio Private; USA (Epprecht family; others)	US\$1.4b (11) 1,700	Cheese	United States	<a href="http://www.greatlakescheese.com/">http://www.greatlakescheese.com/</a>
	1993	Luzern, Switzerland Public/Coop; Swiss (51% ZMP cornerstone)	CHF2.7b (11) US\$2.8b (11) 3,890	Dairy products Swiss cheeses	Switzerland Exports (EU/NA)	<a href="http://group.emmi.com/">http://group.emmi.com/</a>

# IDENTIFIED FIRMS - TOP 44 GLOBAL DAIRY COMPANIES

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## Identified key firms in the global food & beverage sector - Dairy

(2012 or as available)






FIRM	YEAR FOUNDED	HEAD OFFICE LOCATION OWNERSHIP	GLOBAL SALES # OF EMP	KEY PRODUCT(S)	KEY REGIONS	NOTES WEBSITE
	1969	New Ulm, Minnesota Cooperative; USA (3,000 farmers)	US\$2.0b (11)	Dairy products	United States Exports	<a href="http://www.ampi.com/">http://www.ampi.com/</a> 12 plants in US midwest
	1977	Riyadh, Saudi Arabia Public; RSX; Savola Group 40% cornerstone)	SAR8.0b US\$2.1b (11) 3,000	Dairy products Baked goods Beverages Poultry Infant nutrition	Saudi Arabia Other Middle East	<a href="http://www.almarai.com/">http://www.almarai.com/</a> JV with PepsiCo (Intl. Dairy & Juice) Infant formula JV with Mead Johnson 2011 Acquired Argentina dairy farms 2011
		Shanghai Government; China (Has listed subsidiary Bright D&F SHH 600597)	Group US\$7.0b (11) Dairy US\$1.9b	Dairy Ice Cream Confectionery Processed foods Beverages Processed meats Other foods	China UK Australia New Zealand	<a href="http://www.brightfood.com/">http://www.brightfood.com/</a> <a href="http://en.brightdairy.com/">http://en.brightdairy.com/</a> <a href="http://www.manassen.com.au/">http://www.manassen.com.au/</a> <a href="http://www.weetabix.com/">http://www.weetabix.com/</a> Acquired 51% Synlait in 2010 Acquired 60% of Weetabix UK in 2012 Acquired 75% Manassen Foods AU in 2011 Missed buying Yoplait, Sucrogen (AU) & United Biscuits

# IDENTIFIED FIRMS - TOP 5 GLOBAL FRUIT & VEGETABLES COMPANIES

There are only a handful of large fruit & vegetable firms; most are centred around bananas and other tropical fruit

## Identified key firms in the global food & beverage sector - Fruit & Vegetables

(2012 or as available)






FIRM	YEAR FOUNDED	HEAD OFFICE LOCATION OWNERSHIP	GLOBAL SALES # OF EMP	KEY PRODUCT(S)	KEY REGIONS	NOTES WEBSITE
	1851	Westlake Village, CA Public; (NYSE:DOLE)	US\$7.2b (11) 34,500	Bananas Fresh fruit (70%) Fresh Vegetables Bagged salads Prepared F&V	Global	<a href="http://www.dole.com/">www.dole.com/</a> #1 Producer, marketer and distributor 20 products to 90 countries Acquired SunnyRidge Farms in 2011 Acquired Mrs. May's Naturals in 2012
	1871	Cincinnati, Ohio Public; United States (NYSE: CQB)	US\$3,1b (11) 21,000	Bananas Other fresh Fruit Fruit snacks Other F&V Bagged salads	Global	<a href="http://www.chiquita.com">www.chiquita.com</a> <a href="http://www.freshexpress.com/">http://www.freshexpress.com/</a> Were in New Zealand; exited
	1886/ 1989	Coral Gables, Florida Public; United States (NYSE:FDP)	\$3,590 44,000	Fruit fresh & prep Juice fresh & prep Poultry Beverages Dairy	North America (50%) Europe Middle East Africa Sell in 70 countries	<a href="http://www.freshdelmonte.com/">www.freshdelmonte.com/</a> Fruit based sales 90% (spun off from Del Monte Foods; license to manufacture and sell prepared foods un EU, ME, Africa)
	1888	Dublin, Ireland Public; Ireland (ISEQ: FFY)	\$879 (\$1,098 Consol) 5,062	Fruit (banana, pineapple)	Ireland EU	<a href="http://www.fyffes.com">www.fyffes.com</a> <a href="http://www.turbana.com/">www.turbana.com/</a> (relationship) <a href="http://www.uniban.com">http://www.uniban.com</a> (Turbana)
	1923	Munich, Germany Corp/Coop; Germany (FWB:BYW6; coop 60%)	Agric - \$5,503 (\$12.6b consol) /16,834	Agri (fertilizer, seeds, equipment, fruit distribution) 45% rev \$5,503 Building materials Energy	Germany Central Europe Other Europe New Zealand	<a href="http://www.baywa.com">www.baywa.com</a> <a href="http://www.brb-ag.de/">http://www.brb-ag.de/</a> <a href="http://bsv-saaten.de/">http://bsv-saaten.de/</a> <a href="http://www.eurogreen.de/">http://www.eurogreen.de/</a> <a href="http://www.f-url.at/">http://www.f-url.at/</a> <a href="http://www.turnersandgrowers.com/">http://www.turnersandgrowers.com/</a> <a href="http://www.enza.co.nz/">http://www.enza.co.nz/</a> Purchased T&G 2011(NZ)

# IDENTIFIED FIRMS - TOP 73 GLOBAL PROCESSED FOODS COMPANIES

A large number of processed foods firms were identified...

## Identified key firms in the global food & beverage sector - Processed Foods

(2012 or as available)

FIRM	YEAR FOUNDED	HEAD OFFICE LOCATION OWNERSHIP	GLOBAL SALES # OF EMP	KEY PRODUCT(S)	KEY REGIONS	NOTES WEBSITE
 Nestlé	1866	Vevey, Switzerland Public; (SIX: NESN, Euronext: NESTS)	US\$88.7b 328,000	Baby food Dairy products Coffee Confectionery Bottled water Pet foods Beverages	Global	<a href="http://www.nestle.com">www.nestle.com</a> <a href="http://www.nestlebaby.com/">www.nestlebaby.com/</a> <a href="http://www.dreyers.com/">www.dreyers.com/</a> <a href="http://www.cerealpartners.co.uk/">www.cerealpartners.co.uk/</a> <a href="http://www.nescafe.com/">www.nescafe.com/</a> <a href="http://www.maggi.de">www.maggi.de</a> <a href="http://www.alpo.com/">www.alpo.com/</a> <a href="http://www.carnation.co.uk/">www.carnation.co.uk/</a>
 PEPSICO	1965	New York, USA Public; (NYSE: PEP)	US\$66.5b 297,000	Foods, snack, Beverages Cereal	North America Europe Asia	<a href="http://www.pepsico.com/">www.pepsico.com/</a> <a href="http://www.fritolay.com/">www.fritolay.com/</a> Merger of Frito-Lay and Pepsi-Cola Pepsi largest product with \$20b
 kraft foods	1903	Northfield, USA Public; (NYSE: KFT)	US\$54.4b 126,000	Confectionery Biscuits Beverages Cheese Convenient meals Grocery	Global North America Europe	<a href="http://www.kraftfoodscompany.com/">www.kraftfoodscompany.com/</a> <a href="http://www.cadbury.co.uk">www.cadbury.co.uk</a> <a href="http://www.nabisco.com">www.nabisco.com</a> <a href="http://www.oscarmayer.com">www.oscarmayer.com</a> <a href="http://www.maxwellshouse.co.uk/">www.maxwellshouse.co.uk/</a>
 wilmar	1991	Singapore Public; (SGX: F34)	US\$44.7b 90,001	Palm Oil Oilseeds and grains Sugar	Asia Africa Europe	<a href="http://www.wilmar-international.com/">www.wilmar-international.com/</a> Vertically integrated, 300 manufacturing plants in 50 countries
 Unilever	1894	London, UK Public; (AMS:UNA, LSE:ULVR , NYSE: UN & UL)	F&B US\$36.6b 171,000 (total)	Grocery (Knorr, Hellamnn) Tea (Lipton) Dairy (Heartbrand) Spreads (Flora)	Global Asia Africa Americas	<a href="http://www.unilever.com/">www.unilever.com/</a> <a href="http://www.benjerry.com">www.benjerry.com</a> <a href="http://www.lipton.com/">www.lipton.com/</a>









# IDENTIFIED FIRMS - TOP 73 GLOBAL PROCESSED FOODS COMPANIES

... continued...

## Identified key firms in the global food & beverage sector - Processed Foods






(2012 or as available)

FIRM	YEAR FOUNDED	HEAD OFFICE LOCATION OWNERSHIP	GLOBAL SALES # OF EMP	KEY PRODUCT(S)	KEY REGIONS	NOTES WEBSITE
	1911	McClean, USA (Private; Mars family)	US\$30.0b 70,000	Confectionery Petfood (Pedigree) Grocery (Dolmio) Beverages (Galaxy)	Global	<a href="http://www.mars.com">www.mars.com</a> <a href="http://www.wrigley.com">www.wrigley.com</a> <a href="http://www.whiskas.com">www.whiskas.com</a> <a href="http://www.masterfoods.com">www.masterfoods.com</a>
	1866	Minnesota, USA Public; (NYSE: GIS)	US\$14.9b 35,000	Baking (Pillsbury) Cereal (cheerios) Icecream (Haggen) Grocery (Betty Crocker)		<a href="http://www.generalmills.com">www.generalmills.com</a> <a href="http://www.bettycrocker.com/">www.bettycrocker.com/</a> <a href="http://www.cheerios.com/">www.cheerios.com/</a> <a href="http://www.pillsbury.com">www.pillsbury.com</a> <a href="http://www.cascadianfarm.com/">www.cascadianfarm.com/</a>
	1909	Tokyo, Japan	US\$14.6b 28,084	Seasonings Cooking oils Sweeteners Frozen foods	Japan Asia	<a href="http://www.ajinomoto.com">www.ajinomoto.com</a> Active in 100 countries Move into pharmacy and health foods
	1906/ 1922	Michigan, USA Public; (NYSE: K)	US\$13.2b 30,700	Breakfast Cereals Bars Snacks (Pringles)	North America Global Asia	<a href="http://www.kelloggs.com/">www.kelloggs.com/</a> <a href="http://www.kelloggcompany.com/">www.kelloggcompany.com/</a> Manufacture in 17 countries and sell in 180
	1935	London, UK Public; (LSE: ABF)	US\$12.5b /\$17.2b 102,250	Baking Ingrid. Bread Spices Beverages (Twinings)	UK Europe Americas Asia Pacific	<a href="http://www.abf.co.uk">www.abf.co.uk</a> Allied Mills British Sugar George Weston Foods <a href="http://www.twinings.co.uk/">www.twinings.co.uk/</a> <a href="http://www.pataks.co.uk/">www.pataks.co.uk/</a>
	1919/ 1971	Nebraska, USA Public; (NYSE: CAG)	US\$12.3b 23,200	Cooking oils Frozen dinners Spreads Processed foods	North America	<a href="http://www.conagrafoods.com/">www.conagrafoods.com/</a> Vertically integrated growing, milling

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## Identified key firms in the global food & beverage sector - Processed Foods

(2012 or as available)

FIRM	YEAR FOUNDED	HEAD OFFICE LOCATION OWNERSHIP	GLOBAL SALES # OF EMP	KEY PRODUCT(S)	KEY REGIONS	NOTES WEBSITE
	1967	Yongkang Dist, Tainan Public; Taiwan (TAI: 1216)	TWD396.6b US\$13.2b 92,900	Flour & grains Instant noodles Beverages Processed foods Ice cream Other dairy Animal feeds	Taiwan China Korea Other Asia United States Others	<a href="http://www.uni-president.com.tw/">http://www.uni-president.com.tw/</a>
	1992	Shanghai Public; Hong Kong (HKG: 0220; listed subsidiary of above)	HKD20.6b (11) US\$2.7b 27,870	Instant noodle (China #1) RTD Tea (CN#1) Milk/dairy	China	<a href="http://www.upch.com.cn/index_e.htm">http://www.upch.com.cn/index_e.htm</a>
	1948	Tokyo, Japan Public; (2212:TYO)	US\$12.0 / Baking \$8.0b 24,300	Baked goods Bread Confectionery Cafes Food stores	Asia Europe North America	<a href="http://www.yamazakipan.co.jp">www.yamazakipan.co.jp</a> Fujiya Co. Sun-Delica Co Yamazaki Nabisco
	1869	Pittsburg, USA Public; (NYSE:HNZ)	US\$10.7b 35,000	Sauces Processed and frozen vegetables Soups	North America Europe Asia Pacific	<a href="http://www.heinz.com/">www.heinz.com/</a>
	1945	Mexico City, Mexico Public; (BMV: BIMBO)	US\$10.7b 127,000	Breads (Bimbo) Biscuits Chocolates Snacks	North America Latin America	<a href="http://www.grupobimbo.com.mx/">www.grupobimbo.com.mx/</a> #1 global baking company; 130 brands, 153 plants Acquired Weston Foods, parts of Sara Lee

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## Identified key firms in the global food & beverage sector - Processed Foods





(2012 or as available)

FIRM	YEAR FOUNDED	HEAD OFFICE LOCATION OWNERSHIP	GLOBAL SALES # OF EMP	KEY PRODUCT(S)	KEY REGIONS	NOTES WEBSITE
ORKLA	1654	Oslo, Norway Public; (OSE: ORK)	\$4,103 / \$10,166 30,000	Seafood Grocery	Nordic Russia Eastern Europe	<a href="http://www.orkla.com">www.orkla.com</a> Stabburet Bakers Procordia Foods Abba Seafood
SÜDZUCKER	1926	Mannheim, Germany Public; (FWB: SZU)	\$8,236 /\$8,470 17,660	Sugar (53%) Functional foods Frozen foods Fruit Prep.	Europe Other	<a href="http://www.suedzucker.de">www.suedzucker.de</a>
BUNGE	1818	NY, USA Public; (NYSE: BG)	\$8,839 / \$58,743 32,000	Sugar, ethanol Edible oils, marg. Livestock meal Wheat and corn ingred Fertilizer	South America North America Europe Asia	<a href="http://www.bunge.com/">www.bunge.com/</a> Edible oils (food segment) Retail brands (soya, Delicia, Primor) Hypermarcas aquisition
Wahaha	1987	Hangzhou, China Private; Zong	~\$8,100 20,000	Beverages (milk, yoghurt, fruit juice, water, tea, CSD) Noodles	China Asia	<a href="http://en.wahaha.com.cn/">http://en.wahaha.com.cn/</a> Danone JV with Wahahah Mikado JV Hangzhou Wahaha parent company
Campbell's	1869	Camden, New Jersey Public; United States (NYSE: CPB)	\$7.7b (11) 17,500	Canned soup Beverages Biscuits	North America Australia Europe	<a href="http://www.campbellsoup.com/">www.campbellsoup.com/</a> <a href="http://www.campbellsoupcompany.com/">www.campbellsoupcompany.com/</a> <a href="http://www.arnotts.com.au">http://www.arnotts.com.au</a>
CJ CHEILJEDANG	1953	South Korea Public; (A001040:KSC)	\$6,420 /12,577 n/a	Processed foods Retail Sugar Pharmaceutical Animal feed	Korea Asia	<a href="http://eng.cjcheiljedang.com">http://eng.cjcheiljedang.com</a> CJ CheilJedan CJ FreshWay Food division of CJ Corp

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## Identified key firms in the global food & beverage sector - Processed Foods

(2012 or as available)






FIRM	YEAR FOUNDED	HEAD OFFICE LOCATION OWNERSHIP	GLOBAL SALES # OF EMP	KEY PRODUCT(S)	KEY REGIONS	NOTES WEBSITE
	1948	Tokyo, Japan South Korea Public; (KSC: A004990) +others	Group (10) US\$47.3b (10) F&B US\$8.2b 60,000	Finance Supermarkets Confectionery Biscuits Ice cream	Korea Japan North America Europe	<a href="http://www.lotte.co.kr/">http://www.lotte.co.kr/</a> <a href="http://www.ellotte.com">http://www.ellotte.com</a> <a href="http://www.lottechilsung.co.kr">http://www.lottechilsung.co.kr</a> <a href="http://eng.lotteconf.co.kr/">http://eng.lotteconf.co.kr/</a> <a href="http://www.lotte.co.kr/english/">www.lotte.co.kr/english/</a> <a href="http://www.lottecap.co.kr/">http://www.lottecap.co.kr/</a>
	1949	Hong Kong Public; (HKSE:1828)	Group (11) HK\$46.1B F&B HK\$8.4B US\$1.1b	Seafood (proc.) Meats (processed) Frozen vehicle/appliances	China HK Macau Europe	<a href="http://www.dch.com.hk">www.dch.com.hk</a> <a href="http://www.bgf.com.hk">www.bgf.com.hk</a> Polyfood Food Service Co. Ltd (food importer, food halls)
	1947	Los Angeles, USA Private; (Wetterau Associates)	US\$5b (11) 4,000	Meats Salads Sauces/Liquids Bakery	North America	<a href="http://www.goldenstatefoods.com">www.goldenstatefoods.com</a> <a href="http://www.taylorfarms.com">www.taylorfarms.com</a> Supplier to foodservice (e.g. McDonalds)
	1883	Singapore Public; (F&N: KLS) Owner: (Asia Pacific Breweries; SGX:A46)	Group US\$4.8b F&B \$2.8 (11) 4,636	Alcohol Beverages (juice) Dairy (ice cream)	Asia Oceania	<a href="http://www.fn.com.my">www.fn.com.my</a> (F&N Holdings) <a href="http://www.fnnfoods.com">www.fnnfoods.com</a> (dairy, beverages) <a href="http://www.apb.com.sg/">www.apb.com.sg/</a> <a href="http://www.db.co.nz/">www.db.co.nz/</a> Property/publishing

# IDENTIFIED FIRMS - TOP 73 GLOBAL PROCESSED FOODS COMPANIES

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## Identified key firms in the global food & beverage sector - Processed Foods

(2012 or as available)






FIRM	YEAR FOUND.	HEAD OFFICE LOCATION OWNERSHIP	GLOBAL SALES # OF EMP	KEY PRODUCT(S)	KEY REGIONS	NOTES WEBSITE
 <b>TATE &amp; LYLE</b>		London Public; UK (LSE: TATE)	£3.1b (11) US\$4.8b 4,420	Food ingredients Sweeteners starches, ethanol, acidulants and animal feed	Europe Global	<a href="http://www.tateandlyle.com">http://www.tateandlyle.com</a> Exited EU sugar to ASR in 2011 Exited molasses to W&R Barnett in 2011
 <b>首农 SUNLON</b>	2009 Merger	Beijing Government; China (Listed subsidiary Beijing Sanyuan Foods: SHH 600429)	Group <i>UNCLEAR</i> 40,000 Beijing Sanyuan Foods US\$0.5b	Food processing Dairy products Livestock Poultry Logistics Real estate	China	<a href="http://www.bjcag.com">http://www.bjcag.com</a> <a href="http://www.sanyuan.com.cn/">http://www.sanyuan.com.cn/</a> US\$4.7b refinancing from Gvt. Bank in 11 to action five year plan 2009 merger of Beijing Sanyuan Group, Beijing Huadu Group, and Beijing Dafa livestock Co.
 <b>Finasucre</b>	1929	Public; Belgium	€372m \$0.5b 3,270	Sugar Molasses Beet pulp	Europe Africa Australia	<a href="http://www.finasucre.com/en/">www.finasucre.com/en/</a>
 <b>McCormick</b>	1889	Public; (NYSE: MCK) United States	US\$3.8b 9,000	Spices & seasonings (global #1)	North America Australasia Europe Asia	<a href="http://www.mccormick.com">www.mccormick.com</a> <a href="http://www.mccormickcorporation.com">www.mccormickcorporation.com</a> <a href="http://www.mccormick.com.au/">www.mccormick.com.au/</a>
 <b>Cerebos</b>	1892	Singapore, Public (SES: C20; partially owned by Suntory)	\$752m (11) 2,580	Health supplements Coffee Sauces	Asia Australasia	<a href="http://www.suntory.com/">www.suntory.com/</a> <a href="http://www.cerebos.com/">www.cerebos.com/</a> <a href="http://www.cerebos.co.nz">www.cerebos.co.nz</a>

# IDENTIFIED FIRMS - TOP 73 GLOBAL PROCESSED FOODS COMPANIES

... continued...

## Identified key firms in the global food & beverage sector - Processed Foods

(2012 or as available)







FIRM	YEAR FOUNDED	HEAD OFFICE LOCATION OWNERSHIP	GLOBAL SALES # OF EMP	KEY PRODUCT(S)	KEY REGIONS	NOTES WEBSITE
		Navarangpura, Ahmedabad Public; India (NSI: ADANIENT, etc) (Adani family cornerstone)	Group US\$4.7b INR264.1b Food US\$1.0b 478	Trading Port Agri-food Edible oils Other	India	<a href="http://www.adani.com/">http://www.adani.com/</a> <a href="http://www.adaniwilmar.com/">http://www.adaniwilmar.com/</a> (50%) <a href="http://www.farmpik.com/">http://www.farmpik.com/</a> Acquired Abbot Point Coal Terminal in Australia in 2011
	1938	Hong Kong Public; Hong Kong (HKG: 0291; listed sub of CRT Hold.)	HK\$110b (11) US\$14.2b 200,000	Supermarkets (CN#1) Beer (China #1) Beverage Processed foods Wide other	China Hong Kong	<a href="http://www.crc.com.cn">http://www.crc.com.cn</a> <a href="http://www.cre.com.hk">http://www.cre.com.hk</a> <a href="http://www.snowbeer.com.cn/">http://www.snowbeer.com.cn/</a> <a href="http://www.nfh.com.hk/">http://www.nfh.com.hk/</a> <a href="http://www.crc.com.hk/">http://www.crc.com.hk/</a> (parent) China Resources Enterprise, Limited
	1910	New Delhi Public; India (NSI: ITC)	Group US\$5.3b 24,030 Food US\$1.6b	Cigarettes Foods Packaging Hotels Other	India	<a href="http://www.itcportal.com/">http://www.itcportal.com/</a> Imperial Tobacco Company of India
	1907	Chiyoda-ku, Tokyo Public; Japan (TYO: 2002)	¥442b (11) US\$5.7b 5,450	Processed foods Flour milling Confectionery Pet food Pharmaceuticals	Japan 90% of sales United States Thailand Others	<a href="http://www.nissin.com/">http://www.nissin.com/</a> <a href="http://www.nbc-jp.com/eng/">http://www.nbc-jp.com/eng/</a> <a href="http://www.oyc.co.jp/en/">http://www.oyc.co.jp/en/</a>
	1996 spinoff	St. Louis, Missouri Public; USA (NYSE: RAH)	US\$4.6b (11) 11,000	Processed foods	United States Exports	<a href="http://www.ralcorp.com/">http://www.ralcorp.com/</a> Sold Post Cereals 2012 Acquired Sara Lee PL dough div. 2011 Acquired Petri Baking Products 2012



... continued...

## Identified key firms in the global food & beverage sector - Processed Foods






(2012 or as available)

FIRM	YEAR FOUNDED	HEAD OFFICE LOCATION OWNERSHIP	GLOBAL SALES # OF EMP	KEY PRODUCT(S)	KEY REGIONS	NOTES WEBSITE
	1897	Orrville, Ohio Public; USA (NYSE: SJM)	US\$4.8b (11) 4,500	Spreads & jams Coffee Natural foods Dairy Beverages Processed foods	United States 91% Canada 9%	<a href="http://www.smuckers.com/">http://www.smuckers.com/</a> <a href="http://www.eaglefamilyfoods.com/">http://www.eaglefamilyfoods.com/</a> Sold IXL in Australia to SPC Acquired Folgers from P&G in 2008 Acquired Sara Lee foodservice coffee 2011
	1919	Shibuya-ku, Tokyo Public; Japan (TYO: 2809)	¥491b (11) US\$6.3b 12,030	Condiments Processed foods Egg product Other foods	Japan the Netherlands China Thailand United States	<a href="http://www.kewpie.co.jp">http://www.kewpie.co.jp</a> <a href="http://www.henningsenfoods.com/">http://www.henningsenfoods.com/</a> <a href="http://www.kanae-foods.co.jp/">http://www.kanae-foods.co.jp/</a> <a href="http://www.deria-foods.co.jp/">http://www.deria-foods.co.jp/</a> 66 consolidated sub; 13 assoc.
	1923	Boise, Idaho Private; USA (Simplot family)	US\$4.9b (11) 10,000	Frozen french fries Frozen foods Other agribusiness	United States Australia; N. Zealand Canada China Mexico Exports to 40 count.	<a href="http://www.simplot.com/">http://www.simplot.com/</a> <a href="http://www.simplot.com.au/">http://www.simplot.com.au/</a> <a href="http://www.simplotcanada.ca/">http://www.simplotcanada.ca/</a> <a href="http://www.simplot.com.cn/">http://www.simplot.com.cn/</a> <a href="http://www.simplot.co.kr/">http://www.simplot.co.kr/</a> Sold AU pizza to Oetker 2011
  	1949	Hamburg Private; Germany (Herz family)	€9.2b (11) US\$11.4b 30,294 Food \$4.6b	Coffee shops Coffee €3.6b HBC €5.6b	Germany €4.0b Europe €2.9b Other global €2.2b	<a href="http://www.maxingvest.de">http://www.maxingvest.de</a> <a href="http://www.tchibo.com/">http://www.tchibo.com/</a> 100% <a href="http://www.beiersdorf.com/">http://www.beiersdorf.com/</a> ~50%+ <a href="http://www.tesa.com/">http://www.tesa.com/</a>

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## Identified key firms in the global food & beverage sector - Processed Foods

(2012 or as available)

FIRM	YEAR FOUNDED	HEAD OFFICE LOCATION OWNERSHIP	GLOBAL SALES # OF EMP	KEY PRODUCT(S)	KEY REGIONS	NOTES WEBSITE
	1871	Diemen, NL Public; Netherlands (AEX: CSM)	€3.1b (11) US\$3.7b 9,840	Bakery Supplies Bioplastics Mineral fortification Green chemicals	Europe Global (28 countries)	<a href="http://www.csmglobal.com/">http://www.csmglobal.com/</a> <a href="http://www.purac.com/">http://www.purac.com/</a> In process of divesting baking activities Exited sugar and confectionery
	1971	San Pedro Garza Garcia Public; Mexico (MEX: GRUMAB)	MXN60.7b (11) US\$4.2b 21,370	Flour Tortillas Grains Processed foods	Mexico USA Europe Others	<a href="http://www.gruma.com/">http://www.gruma.com/</a> <a href="http://missionfoods.com">http://missionfoods.com</a> <a href="http://www.mimaseca.com/">http://www.mimaseca.com/</a>
	1969	Putrajaya Public; Malaysia (KLS: IOICORP)	MYR16.2b US\$5.0b 27,330	Palm oil plantations Fats & oils Property	Malaysia Other	<a href="http://www.ioigroup.com">http://www.ioigroup.com</a>
	1966	Shibuya-ku, Tokyo Public; Japan (TYO: 2593)	¥369.3b US\$4.7b 6,220	Tea Juice Other beverages	Japan USA Australia	<a href="http://www.itoen.com/">http://www.itoen.com/</a> <a href="http://www.teastea.com/">http://www.teastea.com/</a> <a href="http://www.itoen.com.au/">http://www.itoen.com.au/</a> 19 subsidiaries; 1 assoc. co.
	1886	San Francisco, CA Private equity; USA (KKR, Vestar, Centerview)	US\$3.7b (11) 5,400	Canned fruit Canned vegetables Broth & sauce Pet food Processed foods	United States Exports	<a href="http://www.delmonte.com/">http://www.delmonte.com/</a> <a href="http://investors.delmonte.com/">http://investors.delmonte.com/</a> <a href="http://www.meowmix.com/">http://www.meowmix.com/</a> <a href="http://www.milkbone.com/">http://www.milkbone.com/</a> <a href="http://www.contadina.com/">http://www.contadina.com/</a> <a href="http://www.swfinefoods.com/">http://www.swfinefoods.com/</a> No longer related to Del Monte Fresh Not related to Del Monte Pacific (SG) Exited StarKist to Dongwon (KR)

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## Identified key firms in the global food & beverage sector - Processed Foods (2012 or as available)

FIRM	YEAR FOUNDED	HEAD OFFICE LOCATION OWNERSHIP	GLOBAL SALES # OF EMP	KEY PRODUCT(S)	KEY REGIONS	NOTES WEBSITE
	1886	Tulare, CA Private; USA (Heiskell family)	US\$4.6b (11) 258	Grain trader	United States Exports	<a href="http://www.heiskell.com">http://www.heiskell.com</a>
	1952	Marshall, Minnesota Private; USA (Schwan family)	US\$3.7b (11) 16,000	Frozen pizza Frozen sides Frozen meals Frozen desserts Ice cream	United States	<a href="http://www.theschwanfoodcompany.com/">http://www.theschwanfoodcompany.com/</a> <a href="http://www.redbaron.com/">http://www.redbaron.com/</a> <a href="http://www.tonys.com/">http://www.tonys.com/</a> <a href="http://www.freschetta.com/">http://www.freschetta.com/</a> <a href="http://www.mrssmiths.com/">http://www.mrssmiths.com/</a> <a href="http://www.edwardsdesserts.com/">http://www.edwardsdesserts.com/</a> <a href="http://www.bonappetitgoodfood.com/">http://www.bonappetitgoodfood.com/</a>
	1975	St. Albans Public; United Kingdom (LSE: PFD)	£2.0b (11) US\$3.1b 11,720	Baked goods Sauces & stocks Canned custard Pickles & chutney Processed foods	United Kingdom	<a href="http://www.premierfoods.co.uk/">http://www.premierfoods.co.uk/</a> <a href="http://www.hovisbakery.co.uk/">http://www.hovisbakery.co.uk/</a> <a href="http://www.ambrosia.co.uk/">http://www.ambrosia.co.uk/</a> <a href="http://www.aahnight.co.uk/">http://www.aahnight.co.uk/</a> <a href="http://www.sharwoods.com/">http://www.sharwoods.com/</a> Acquired Campbell's UK ops. in 2006
	2005	Malmo, Sweden Public; Sweden (STO: AAK)	SKK17.2b (11) US\$2.4b 2,060	Food Ingredients Chocolate Fats Technical Products Feed	Sweden Europe	<a href="http://www.aak.com/">http://www.aak.com/</a>

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## Identified key firms in the global food & beverage sector - Processed Foods

(2012 or as available)


FIRM	YEAR FOUNDED	HEAD OFFICE LOCATION OWNERSHIP	GLOBAL SALES # OF EMP	KEY PRODUCT(S)	KEY REGIONS	NOTES WEBSITE
 <b>FlowersFoods</b>	2000	Thomasville, Georgia Public; United States (NYSE: FLO)	US\$2.9b (11) 9,400	Baked goods Other baked foods	United States 42 bakeries	<a href="http://www.flowersfoods.com/">http://www.flowersfoods.com/</a> <a href="http://www.tastykake.com/">http://www.tastykake.com/</a> Acquired Tasty Baking 2011
 <b>Hostess Brands</b>	1930	Irving, Texas Private equity; USA (PE group; bankrupt Jan 2012)	US\$2.5b (11) 20,000	Baked goods Other baked foods	United States	<a href="http://www.hostessbrands.com">http://www.hostessbrands.com</a> <a href="http://www.wonderbread.com/">http://www.wonderbread.com/</a> Origin of phrase "The best thing since sliced bread"
 <b>Pinnacle</b> FOODS CORP. LLC	1998	Mountain Lakes, NJ Private equity; USA (Blackstone)	US\$2.4b (11) 4,000	Processed foods	United States	<a href="http://www.pinnaclefoodscorp.com/">http://www.pinnaclefoodscorp.com/</a> Acquired BirdsEye Foods US in 2009
 <b>RICH'S</b>	1945	Buffalo, NY Private; USA (Rich family)	US\$2.3b (11) 7,200	Processed foods Non-dairy dairy Processed meats Baked goods	United States Canada UK Australia Brazil; Mexico China; South Korea Thailand India South Africa	<a href="http://www.richs.com/">http://www.richs.com/</a> <a href="http://richsfoodservice.com/">http://richsfoodservice.com/</a> <a href="http://www.richs.cn/">http://www.richs.cn/</a> <a href="http://www.seapak.com/">http://www.seapak.com/</a> <a href="http://www.farmrich.com/">http://www.farmrich.com/</a> <a href="http://www.frenchmeadow.com/">http://www.frenchmeadow.com/</a> <a href="http://www.byronsbq.com/">http://www.byronsbq.com/</a> <a href="http://www.casameatballs.com/">http://www.casameatballs.com/</a>
 <b>TreeHouse</b>	2005	Oak Brook, Illinois Public; USA (NYSE: THS)	US\$2.1b (11) 3,900	Processed foods Non-dairy dairy Sauces & soups	United States Exports	<a href="http://www.treehousefoods.com">http://www.treehousefoods.com</a> Acquired Naturally Fresh April 2012

# IDENTIFIED FIRMS - TOP 73 GLOBAL PROCESSED FOODS COMPANIES

... continued...

## Identified key firms in the global food & beverage sector - Processed Foods

(2012 or as available)

FIRM	YEAR FOUNDED	HEAD OFFICE LOCATION OWNERSHIP	GLOBAL SALES # OF EMP	KEY PRODUCT(S)	KEY REGIONS	NOTES WEBSITE
	1891	Bielefeld, Germany Private; Germany (Oetker family)	Group €7.9b Food €2.0b+ Alc.div. €2.2b US\$5.3b 24,500 (total) 9,655 (food)	Frozen pizza Baking mixed Chilled foods Sauces Other	Germany Europe North America Asia South America Australia South Africa	<a href="http://www.oetker.com">http://www.oetker.com</a>

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## Identified key firms in the global food & beverage sector - Grains/Oilseeds

(2012 or as available)





FIRM	YEAR FOUNDED	HEAD OFFICE LOCATION OWNERSHIP	GLOBAL SALES # OF EMP	KEY PRODUCT(S)	KEY REGIONS	NOTES WEBSITE
	1923	Decatur, Illinois Public; United States (NYSE: ADM)	US\$89.2b (11) 30,000	Oilseeds Cereal grains Biodiesel Other agricultural	United States Europe Global	<a href="http://www.adm.com">http://www.adm.com</a>
 	1974	Baar; Switzerland Listed; London (LSE: GLEN)	US\$186b (11) 57,565 Ag US\$17.1b	Grain Oilseeds Sugar; Cotton Mining/minerals Crude oil; Steel	Global	<a href="http://www.glencore.com/">http://www.glencore.com/</a> <a href="http://www.viterra.com">http://www.viterra.com</a> <a href="http://www.viterra.com.au">http://www.viterra.com.au</a> <a href="http://www.nrm.co.nz/">http://www.nrm.co.nz/</a>
	~1931	Inver Grove Heights, MN Coop/public; USA (NASDAQ: CHSCP)	US\$36.9b 8,910	Grains Oilseeds Food processing Farm supply Fuel Financial services	United States Exports	<a href="https://www.chsinc.com/">https://www.chsinc.com/</a> <a href="http://www.maries.com/">http://www.maries.com/</a> <a href="http://www.venturafoods.com/">http://www.venturafoods.com/</a> JV <a href="http://www.cenex.com/">http://www.cenex.com/</a> <a href="http://www.solbar.com/">http://www.solbar.com/</a>
	1997	Westchester, NY Public; USA (NYSE: INGR)	US\$6.3b (11) 11,100	Corn-based starches; corn sweetener (HFCS), dextrose, polyols, glucose maltodextrins	North America, South America, Asia Pacific and Europe, Middle East and Africa	<a href="http://www.ingredion.com/">http://www.ingredion.com/</a> Former Corn Products Intl.
	1892	Omaha, Nebraska Private; United States (Scoular family; others)	US\$4.9b (11) 640	Grain trading	United States Exports 100+ markets	<a href="http://www.scoluar.com/">http://www.scoluar.com/</a>



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**Identified key firms in the global food & beverage sector - Processed Foods - Confectionery**







(2012 or as available)

FIRM	YEAR FOUNDED	HEAD OFFICE LOCATION OWNERSHIP	GLOBAL SALES # OF EMP	KEY PRODUCT(S)	KEY REGIONS	NOTES WEBSITE
Kraft Foods						Profiled elsewhere in document
Mars						Profiled elsewhere in document
Nestle						Profiled elsewhere in document
	1946	Piedmont, Italy Private; Italy (Ferrero Family)	US\$9.3b 21,913	Confectionery	Europe Global	<a href="http://www.ferrero.com">www.ferrero.com</a> <a href="http://www.ferrero.com.au/">www.ferrero.com.au/</a> <a href="http://www.ferrerochoc.com/">http://www.ferrerochoc.com/</a> <a href="http://www.tictac.com/">http://www.tictac.com/</a> <a href="http://www.nutella.com/">http://www.nutella.com/</a> <a href="http://www.magic-kinder.com/">http://www.magic-kinder.com/</a>
	1894	Hershey, USA Public; (NYSE: HSY)	US\$6.1b (11) 11,800 FT	Chocolate Confectionery	North America Global	<a href="http://www.thehersheycompany.com/">www.thehersheycompany.com/</a> <a href="http://www.hersheys.com/">www.hersheys.com/</a> #1 chocolate manufacturer in USA
	1996 merger	Zurich Public; Switzerland (SWX: BARN; Jacobs family holdings 66% cornerstone)	€4.6b (11) US\$5.7b 5,972	Chocolate Confectionery Cocoa	Europe Global	<a href="http://www.barry-callebaut.com/">http://www.barry-callebaut.com/</a> <a href="http://www.vanhoutendrinks.com/">http://www.vanhoutendrinks.com/</a> 27 countries of operation; 40 factories 1,918 R&D projects in FY11
	1946/ 2001 merger	Milano, Italy Private; Belgium (Perfetti family)	€2.4b (11) US\$3.0b 17,000	Confectionery	Europe Global 31 mnfg. sites	<a href="http://www.perfettivanmelle.com/">http://www.perfettivanmelle.com/</a> <a href="http://www.smint.com/">http://www.smint.com/</a> <a href="http://mentos.com/">http://mentos.com/</a> <a href="http://www.chupachups.com/">http://www.chupachups.com/</a> <a href="http://www.alpenliebeloliland.com/">http://www.alpenliebeloliland.com</a> Acquired ChupaChups in 2006

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**Identified key firms in the global food & beverage sector - Processed Foods - Confectionery**

(2012 or as available)






FIRM	YEAR FOUNDED	HEAD OFFICE LOCATION OWNERSHIP	GLOBAL SALES # OF EMP	KEY PRODUCT(S)	KEY REGIONS	NOTES WEBSITE
	1920	Bonn, Germany Private; Germany (Rigel family)	US\$2.9b (10) 6,000	Confectionery	Germany (5 factories) Europe (13 factories) United States Australia Other markets	<a href="http://www.haribo.com">http://www.haribo.com</a> Haribo (HAns Rigel Bonn)
	1845	Kilchberg, Switzerland Public; Swiss (SIX: LISN)	CHF2.5b (11) US\$2.6b 7,780	Chocolate	Switzerland Europe USA	<a href="http://www.lindt.com">http://www.lindt.com</a> <a href="http://www.lindt.com.au/">http://www.lindt.com.au/</a> <a href="http://www.melitta.com/">http://www.melitta.com/</a> <a href="http://www.ghirardelli.com/">http://www.ghirardelli.com/</a>
		Private; Germany (Oberwelland family)	US\$2.2b (10) 4,500	Chocolate Confectionery	Germany Europe United States Other markets	<a href="http://www.storck.com/">http://www.storck.com/</a> <a href="http://www.werthers-original.com/">http://www.werthers-original.com/</a> <a href="http://www.bendicks.co.uk/">http://www.bendicks.co.uk/</a> <a href="http://www.toffifee.com/">http://www.toffifee.com/</a>
	1944	Istanbul Group: private; multiple listed subsidiaries)	Group US\$10.9b (11) 29,500 Food US\$2.0b	Biscuits Confectionery Finance; REITs Many other	Turkey Exports	<a href="http://www.yildizholding.com.tr/">http://www.yildizholding.com.tr/</a> <a href="http://www.ulkerbiskuvi.com.tr">http://www.ulkerbiskuvi.com.tr</a> <a href="http://www.kerevitas.com.tr/">http://www.kerevitas.com.tr/</a> <a href="http://www.godiva.com">http://www.godiva.com</a>
	1917	Koto-ku, Tokyo Public; Japan (TYO: 2269)	¥1,109m (11) US\$14.2b (11) Conf. \$1.8b 14,800 (11)	Dairy Confectionery	Japan Exports	<a href="http://www.meiji.co.jp">http://www.meiji.co.jp</a> <a href="http://www.meiji.com.sg">http://www.meiji.com.sg</a> Radioactive milk in infant formula (Dec 11)
	1951	Arroyito Cordoba Private; Argentina (Pagani family)	US\$2.6b (10) 20,000	Confectionery Biscuits JV Ice cream Processed foods Packaging	Argentina (29 plant) Brazil (5 plant) Chile (3 plant) Mexico (1 plant) Peru (1 plant)	<a href="http://www.arcor.com.ar/">http://www.arcor.com.ar/</a> <a href="http://www.arcor.com">http://www.arcor.com</a> <a href="http://www.promobagley.com.ar/">http://www.promobagley.com.ar/</a> <a href="http://www.lacampagnola.com/">http://www.lacampagnola.com/</a> <a href="http://www.cartocor.com.ar/">http://www.cartocor.com.ar/</a>

# IDENTIFIED FIRMS - TOP 73 GLOBAL PROCESSED - FROZEN FRENCH FRIES GLOBAL TOP 6

... continued...

## Identified key firms in the global food & beverage sector - Processed Foods - FFF









(2012 or as available)

FIRM	YEAR FOUND.	HEAD OFFICE LOCATION OWNERSHIP	GLOBAL SALES # OF EMP	KEY PRODUCT(S)	KEY REGIONS	NOTES WEBSITE
	1957	Florenceville, Canada Private; (McCain Fmaily)	C\$6.5m (11) 9,000	Frozen french fries Frozen foods	North America Australasia Europe	<a href="http://www.mccain.com">www.mccain.com</a> <a href="http://www.mccainusa.com/">www.mccainusa.com/</a> <a href="http://www.mccain.com.au/">www.mccain.com.au/</a> <a href="http://www.mccain.co.uk/">www.mccain.co.uk/</a>
	1923	Boise, Idaho Private; USA (Simplot family)	US\$4.9b (11) 10,000	Frozen french fries Frozen foods Other agribusiness	United States Australia; N. Zealand Canada China Mexico Exports to 40 count.	<a href="http://www.simplot.com/">http://www.simplot.com/</a> <a href="http://www.simplot.com.au/">http://www.simplot.com.au/</a> <a href="http://www.simplotcanada.ca/">http://www.simplotcanada.ca/</a> <a href="http://www.simplot.com.cn/">http://www.simplot.com.cn/</a> <a href="http://www.simplot.co.kr/">http://www.simplot.co.kr/</a> Sold AU pizza to Oetker 2011
	1869	Pittsburg, USA Public; (NYSE:HNZ)	\$10,707 35,000	Sauces Processed and frozen vegetables Soups	North America Europe Asia Pacific	<a href="http://www.heinz.com/">www.heinz.com/</a> <a href="http://www.oreida.com/">www.oreida.com/</a>
	1919/ 1971	Nebraska, USA Public; (NYSE: CAG)	Group \$12,303 23,200 Lamb Wesson 6,000	Cooking oils Frozen dinners (Healthy Choice) Frozen french fries Spreads Grocery (Hunts)	USA Netherlands (3 plants) UK (1 plant)	<a href="http://www.conagrafoods.com/">www.conagrafoods.com/</a> <a href="http://www.lambweston.com">www.lambweston.com</a> <a href="http://www.lambwestonmeijer.nl/">http://www.lambwestonmeijer.nl/</a> JV <a href="http://www.meyerbeheer.nl/">http://www.meyerbeheer.nl/</a> JV partner
	1980	Dieppe , New Brunswick Private; Canada (Irving family)	Group ??? FFF C\$0.8b (11) 5,000	Frozen french fries Petrol retailing Oil refining Household paper Logistics	Canada (1 plant) USA (1 plant)	<a href="http://www.cavendishfarms.com/">http://www.cavendishfarms.com/</a>

# IDENTIFIED FIRMS - TOP 10 GLOBAL PET FOODS FIRMS

... continued

## Identified key firms in the global food & beverage sector - Processed Foods - Pet food top 10 (2012 or as available)







FIRM	YEAR FOUNDED	HEAD OFFICE LOCATION OWNERSHIP	GLOBAL SALES # OF EMP	KEY PRODUCT(S)	KEY REGIONS	NOTES WEBSITE
Mars						Profiled elsewhere in document
Nestlé						Profiled elsewhere in document
 COLGATE-PALMOLIVE COMPANY	1923	New York, New York Public; USA (NYSE: CL)	US\$16.9b (11) 38,600 Pet US\$3.4b	Oral health Personal care Pet food	USA Europe Global	<a href="http://www.colgate.com/">http://www.colgate.com/</a> <a href="http://www.hillspet.com/">http://www.hillspet.com/</a>
	1905	Cincinnati, Ohio Public; USA (NYSE: PG)	US\$84.3b (11) 129,000 Pet US\$3.3b	HBC Household care Pet food	USA Europe Global	<a href="http://www.pg.com/">http://www.pg.com/</a> <a href="http://www.eukanuba.com/">http://www.eukanuba.com/</a> <a href="http://www.iam.com/">http://www.iam.com/</a>
 DEL MONTE FOODS						Profiled elsewhere in document
	1962	Barcelona Spain	€1.5b (11)	Pet food	Spain; France Europe 28 countries	<a href="http://www.affinity-petcare.com/">http://www.affinity-petcare.com/</a> EU #3 in petfood Growth through rollup acquisition
	1961	Tokyo, Japan Public; Japan (TYO: 8113)	US\$5.4b (11) 7,620 Pet US\$0.7b	HBC Baby care Pet food	Japan Exports	<a href="http://www.unicharm.co.jp/index.html">http://www.unicharm.co.jp/index.html</a> <a href="http://www.uc-petcare.co.jp/">http://www.uc-petcare.co.jp/</a>
	2010 spinoff	Arapongas, Parana Private; Brazil	US\$0.4b	Pet food	Brazil Exports	<a href="http://www.brazilianpetfoods.com.br/">http://www.brazilianpetfoods.com.br/</a>
	1974	Três Corações Private; Brazil	US\$0.4b	Pet food	Brazil Exports	<a href="http://www.totalalimentos.com.br/">http://www.totalalimentos.com.br/</a>
						Profiled elsewhere in document

# IDENTIFIED FIRMS - TOP 29 GLOBAL BEVERAGES COMPANIES

The world's largest beverage firms were identified...

## Identified key firms in the global food & beverage sector - Beverages

(2012 or as available)






FIRM	YEAR FOUNDED	HEAD OFFICE LOCATION OWNERSHIP	GLOBAL SALES # OF EMP	KEY PRODUCT(S)	KEY REGIONS	NOTES WEBSITE
 <b>PEPSICO</b>	1965	New York, USA Public; (NYSE: PEP)	\$66,504 297,000	Foods, snack, Beverages Cereal	North America Europe Asia	<a href="http://www.pepsico.com/">www.pepsico.com/</a> Merger of Frito-Lay and Pepsi-Cola Pepsi largest product with \$20b
 <i>The Coca-Cola Company</i>	1892	Atlanta, USA Public; (NYSE: KO)	\$46,542 146,200	Non-alcoholic beverages	North America Global	<a href="http://www.thecoca-colacompany.com/">www.thecoca-colacompany.com/</a> 500 brands in over 200 countries Franchise distribution of bottlers globally
 <b>DR PEPPER SNAPPLE GROUP</b>	2008	Texas, USA Public; (NYSE:DPS)	\$5,903 19,000	Soft drinks (Dr Pepper, Snapple, A&W, 7Up)	USA	<a href="http://www.drpeppersnapple.com">www.drpeppersnapple.com</a> Formerly Cadbury Schw. Americas Bev. 50brands
 <b>Red Bull</b>	1984	Fushi am See, Austria Private; Yoovidhya & Mateschitz)	\$5,534 8,294	Energy Drink (Red Bull)	North America Europe Global	<a href="http://www.redbull.com">www.redbull.com</a> Operations in 164 countries
 <i>Coca-Cola West</i>	1960	Fukuoka-shi Japan Public; (TOK:2579)	\$4,551 8,105	Beverages Food Vending Transport Real estate/insur. Restaurants	Japan	<a href="http://www.ccwest.co.jp/english">http://www.ccwest.co.jp/english</a> Nishinohon Beverage Co., Ltd (vending) Kadiac Co (vending) Q'SAI Co., Ltd. (health foods)
 <b>ARCA CONTINENTAL</b>	2011	Monterrey, Mexico Public (BMV: AC)	\$3,258 22,950	Soft drinks (Coca Cola) Snack foods (Bokados)	Mexico Latin America	<a href="http://www.arcacontal.com">www.arcacontal.com</a> Merger in 2011 of Embotelladoras Arca and Grupo Continental Coca Cola bottler

# IDENTIFIED FIRMS - TOP 29 GLOBAL BEVERAGES COMPANIES

... continued...

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	1979 (1860)	Anheuser-Busch Inbev Leuven, Belgium Public; (NYSE:BED) (Euronext:ABI)	US\$36.3b (11) 114,310	Beers Soft drinks	North America Europe Brazil	<a href="http://www.ab-inbev.com">www.ab-inbev.com</a> #1 beer brewer ~25% market share Grown from many mergers AmBev, Interbrew etc.
	1907	Tokyo, Japan Mitsubishi Keiretus Public; (TYO: 2503)	\$26.6b (11) 30,448	Beer Soft drinks Dairy Restaurants Pharmaceuticals Agribio	Asia Australasia Brazil	<a href="http://www.kirin.com">www.kirin.com</a> <a href="http://www.lionco.com">www.lionco.com</a> <a href="http://www.sanmiguelbrewery.com">www.sanmiguelbrewery.com</a>
	1864	Netherlands Public; (EuroNext: HEIA)	\$21.4b (11) 70,000	Beer (Heineken, Tiger, Amstel, Sol) Cider	Europe Asia Americas Australasia	<a href="http://www.heinekeninternational.com">www.heinekeninternational.com</a> <a href="http://www.apb.com.sg/">http://www.apb.com.sg/</a> <a href="http://www.nambrew.com">http://www.nambrew.com</a> 140 breweries in 71 Countries 250 brands
	1931	Singapore Public; Singapore (SES: A46; Heineken 42%)	S\$3.2b (11) US\$2.5b 54,004	Beer Other beverages	Singapore, Malaysia. Papua New Guinea, New Zealand, Indochina, Mongolia, South Asia, China and Thailand	<a href="http://www.apb.com.sg/">http://www.apb.com.sg/</a> <a href="http://www.db.co.nz/">http://www.db.co.nz/</a>
	1997	London Public; UK (LSE: DGE)	\$20.3b (11) 25,000	Spirits Beer Wine	North America Europe Africa	<a href="http://www.diageo.com">www.diageo.com</a> Largest whisky producer 8 of the top 20 premium spirits Offices in 30 countries








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... continued...

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	1899	Osaka Private; Japan (Nobutada Saji & family)	¥1,742b (11) US\$22.2b 25,103	Spirits Beer Wine Beverages	Japan Asia Australia New Zealand Europe Other markets	<a href="http://www.suntory.com/">http://www.suntory.com/</a> <a href="http://www.cerebos.com/">http://www.cerebos.com/</a> <a href="http://www.frucor.co.nz/">http://www.frucor.co.nz/</a> <a href="http://www.orangina.eu/">http://www.orangina.eu/</a> <a href="http://www.chateau-lagrange.com">http://www.chateau-lagrange.com</a> <a href="http://www.beychevelle.com/">http://www.beychevelle.com/</a> (50%) <a href="http://www.florigene.com/">http://www.florigene.com/</a> Failed merger with Kirin in 2009
	1949	Sumida-ku, Tokyo Public; Japan (TYO: 2502)	¥1,490b (11) US\$19.0b 16,760	Beer Spirits Soft drinks Beverages	Japan China New Zealand Australia Other	<a href="http://www.asahigroup-holdings.com/">http://www.asahigroup-holdings.com/</a> <a href="http://www.asahibeer.co.jp">www.asahibeer.co.jp</a> <a href="http://www.schweppesaustralia.com.au">www.schweppesaustralia.com.au</a> <a href="http://www.charliesgroup.co.nz">www.charliesgroup.co.nz</a> <a href="http://www.independentliquor.co.nz/">http://www.independentliquor.co.nz/</a>
	2002	London, UK Public; (LSE:SAB)	\$19.4b (11) 70,000	Brewer #2 beer Beverage bottler	Africa Asia North America Australasia	<a href="http://www.sabmiller.com/">www.sabmiller.com/</a> <a href="http://www.fostersgroup.com/">www.fostersgroup.com/</a> 150 brands 75 countries
	1847	Copenhagen, Denmark Public; (OMX:CARL)	\$10.7b (11) ~41,400 (FTE)	Beer Soft drinks	Europe Asia	<a href="http://www.carlsberg.com">www.carlsberg.com</a> #4 brewer
	1975	Paris, France Public; (EuroNext: RI)	US\$12,2b (11) 18,230	Spirits Wine	Global	<a href="http://www.pernod-ricard.com/">www.pernod-ricard.com/</a> Former: Seagrams, Allied Domecq, V&S Group Pernod Ricard Pacific - Montana Wines Premium Wine brands Au

# IDENTIFIED FIRMS - TOP 29 GLOBAL BEVERAGES COMPANIES

... continued...

## Identified key firms in the global food & beverage sector - Beverages

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 <b>BACARDI</b>	1862	Hamilton, Bermuda Private; Bermuda (Bacardi family)	US\$4.4b (09) 6,000	Spirits	Global	<a href="http://www.bacardilimited.com/">http://www.bacardilimited.com/</a> <a href="http://www.martini.com/">http://www.martini.com/</a> <a href="http://www.dewars.com/">http://www.dewars.com/</a> <a href="http://www.bombaysapphire.com">http://www.bombaysapphire.com</a> <a href="http://www.42below.com/">http://www.42below.com/</a>
 <b>MOLSON Coors</b>	2005 1786 1873	Denver, USA Public; (NYSE:TAP)	\$5,169 9,700	Beer (Molson, Coors) Water Energy drink	North America Europe UK	<a href="http://www.molsoncoors.com">www.molsoncoors.com</a> #5 brewer globally
	1992	Hong Kong Public; Hong Kong (HKEx: CRE)	F&B \$5,217 Gp \$14,246 200,000	Beer "Snow" Food "Ng Fung" Beverages	China HK	<a href="http://www.cre.com.hk">www.cre.com.hk</a> China Resources Enterpr. Multi-format retailers (4,000 stores) + manuf. Beer (20% MS, 80 breweries) food and beverages. JV with Kirin
 <b>SAPPORO</b>	1876	Tokyo, Japan Public (TYO: 25010)	\$4,988 6,649	Beer (Sapporo) Food and Bev (Pokka) Real Estate Restaurants	Asia North America	<a href="http://www.sapporoholdings.jp/english">www.sapporoholdings.jp/english</a> Sapporo Breweries 5 breweries in Japan #3 in Japan + Canada Sapporo Fine Foods Co. <a href="http://www.pokka.co.jp/english">www.pokka.co.jp/english</a> Sapporo Lion Co
 <b>CCA</b> COCA-COLA AMATIL	1904	Sydney Public; Australia (ASX: CCL)	A\$4.9b (11) 15,670	Beverages Processed foods	Australia New Zealand Asia Pacific	<a href="http://www.ccamatil.com/">http://www.ccamatil.com/</a> <a href="http://www.cokecareers.co.nz/">http://www.cokecareers.co.nz/</a>
 <b>LVMH</b>	1987 1743	Paris, France Public; (Euronext: MC) 42% Dior	\$4,708 (Wines and Spirits)	Wines and spirits Fashion; Retailing Other	Europe USA Asia	<a href="http://www.lvmh.com">www.lvmh.com</a> <a href="http://www.cloudybay.co.nz">www.cloudybay.co.nz</a>

# IDENTIFIED FIRMS - TOP 29 GLOBAL BEVERAGES COMPANIES

... continued

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 Constellation	1945	New York, USA Public; (NYSE: STZ)	\$4,097 4,300	Wine Beer	North America Europe Australasia	<a href="http://www.cbrands.com">www.cbrands.com</a> <a href="http://www.cwines.com.au">www.cwines.com.au</a> Hardys wines in AU,
E&J Gallo Winery	1933	Modesto, USA Private; (Gallo Family)	\$3,400 5,000	Wine (Gallo, Carlo Rossi)	USA Other	<a href="http://www.gallo.com/">www.gallo.com/</a> 60 label/ largest winery in the world
 TSINGTAO	1903	Qingdao, China Public; (SEHK: 168) (600600: Shanghai)	\$3,622 37,743	Beer (Tsingtao) Malt Industrial equip Food Accommodation	Asia USA	Tsingtao Brewery Co. Ltd. #2 brewery in China
 BROWN-FORMAN	1870	Kentucky, USA Public; (NYSE: BFA)	US\$3.4b 3,900	Spirits - Jack Daniels, Southern comfort, Finlandia) Wine	North America Europe Global	<a href="http://www.brown-forman.com/">www.brown-forman.com/</a>
 MOUTAI	1999	Renhuai City, Zunyi Public; China (SHH: 600519)	¥20.2b (11 US\$3.2b 11,460	Spirits	China Exports	<a href="http://www.moutaichina.com/">http://www.moutaichina.com/</a>
 WULIANGYE GROUP		Yibin Public; China (SHH: 000858)	¥20.2b (11 US\$3.2b 11,460	Spirits	China Exports	<a href="http://www.wuliangye.com.cn">http://www.wuliangye.com.cn</a>

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	1969	Istanbul, Turkey Public (AEFES:IS)	\$2,580 15,313	Beer (Efes Pilsen) Soft drinks Malt	Turkey Eastern Europe Russia ME	<a href="http://www.anadoluefes.com">www.anadoluefes.com</a> Efes Beverage Group (16 breweries, 29 brands) Shareholder in Coca Cola franchise Group owns 80 Companies in 15 countries
	1952	Tampa, FL Public; Canada (TOR: BCB)	C\$2.3b (11) 4,000	Soft drinks Beverages	North America Mexico UK Exports	<a href="http://www.cott.com">http://www.cott.com</a> <a href="http://www.rccolainternational.com/">http://www.rccolainternational.com/</a> Acquired Cliffstar in 2010

## IDENTIFIED FIRMS - NOT PROFILED - SUGAR

A number of sugar processors were identified and not profiled

### Identified firms not profiled: Sugar (2012)

FIRM	LOCATION
American Crystal Sugar Company	United States
Sidney Sugars Incorporated	United States
British Sugar plc (UK)	United Kingdom
Illovo Sugar Ltd	South Africa
Baotou Huazi Industry Co. Ltd.	China
Copersucar S.A.	Brazil
Cosan Limited	Brazil
Dhampur Sugar Mills Limited	India
Eurosugar S.A.S.	France
Lantic, Inc.	Canada
Michigan Sugar Company	United States
Midwest Agri-Commodities	United States
Nordzucker AG	Germany
Southern Minnesota Beet Sugar Cooperative	United States
Tereos S.A.	France
Tongaat-Hulett	South Africa
Western Sugar Cooperative, Inc.	United States

FIRM	LOCATION
American Sugar Refining	United States
Imperial Sugar	United States
Mitr Phol Sugar	Thailand

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PO Box 90-509  
Auckland, New Zealand  
Tel: +64 9 623 1848  
[www.coriolisresearch.com](http://www.coriolisresearch.com)