

# *Top 100 Companies: Retail and Consumer by market capitalisation*

June 2015



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# ***Section 1***

## ***Executive Summary: Highlights and Trends***

# ***Top 100 Companies: Retail and Consumer by market capitalisation (1/2)***

## ***Highlights and Trends***

- The Global Retail and Consumer Goods (R&C) Industry shows a significant **upward trend in market capitalisation**: R&C Global Top 100 (+184% compared to market value in 2009) and R&C Europe Top 100 (+176%) clearly outperform the overall average of the market development (MSCI AC World: +127% and MSCI Europe: +87%).
- The **Global Top 10 Retail** companies (+210%) clearly outperform the overall R&C Global Top 100 (+184%). The changes in this top 10 group since 2009 very much reflect the significant impact of digitization in retail. While Wal-Mart is the only retailer remaining in this group since 2009, three internet pure players have made their way into the top charts: Alibaba (#2), Amazon (#3) and eBay (#8).
- The group of **Global Top 10 Consumer** companies remains more or less stable: 9 companies were already listed in the top charts in 2009. These brands showed a strong market cap development over the years driven by increasing consumer demand from emerging markets and resulting from innovation and concentrating their business portfolios. The relevance of emerging markets is also reflected by the top risers: 3 out of the 10 companies with the strongest market cap growth are based in China and South Africa.

# ***Top 100 Companies: Retail and Consumer by market capitalisation (2/2)***

## ***Highlights and Trends***

- The **European Top 10 Retail** companies are led and dominated by the fashion retailers Inditex and H&M accounting for 54% of the top 10 retail market cap value. Fashion retailers are also dominating the group of the top risers in Europe. Luxury goods companies also show significant market cap growth since 2009 driven by increasing demand worldwide.
- In **Germany** consumer goods companies such as Henkel and Beiersdorf show a strong performance. The successful capital market entry of internet pure players Zalando and Rocket Internet reflect the worldwide relevance of online retailing, putting pressure on more traditional brick-and-mortar retailers. The value increase of Hugo Boss highlights the strong market cap development of the luxury goods segment in Europe as well as Germany.

# Ranking Methodology

## Methodology

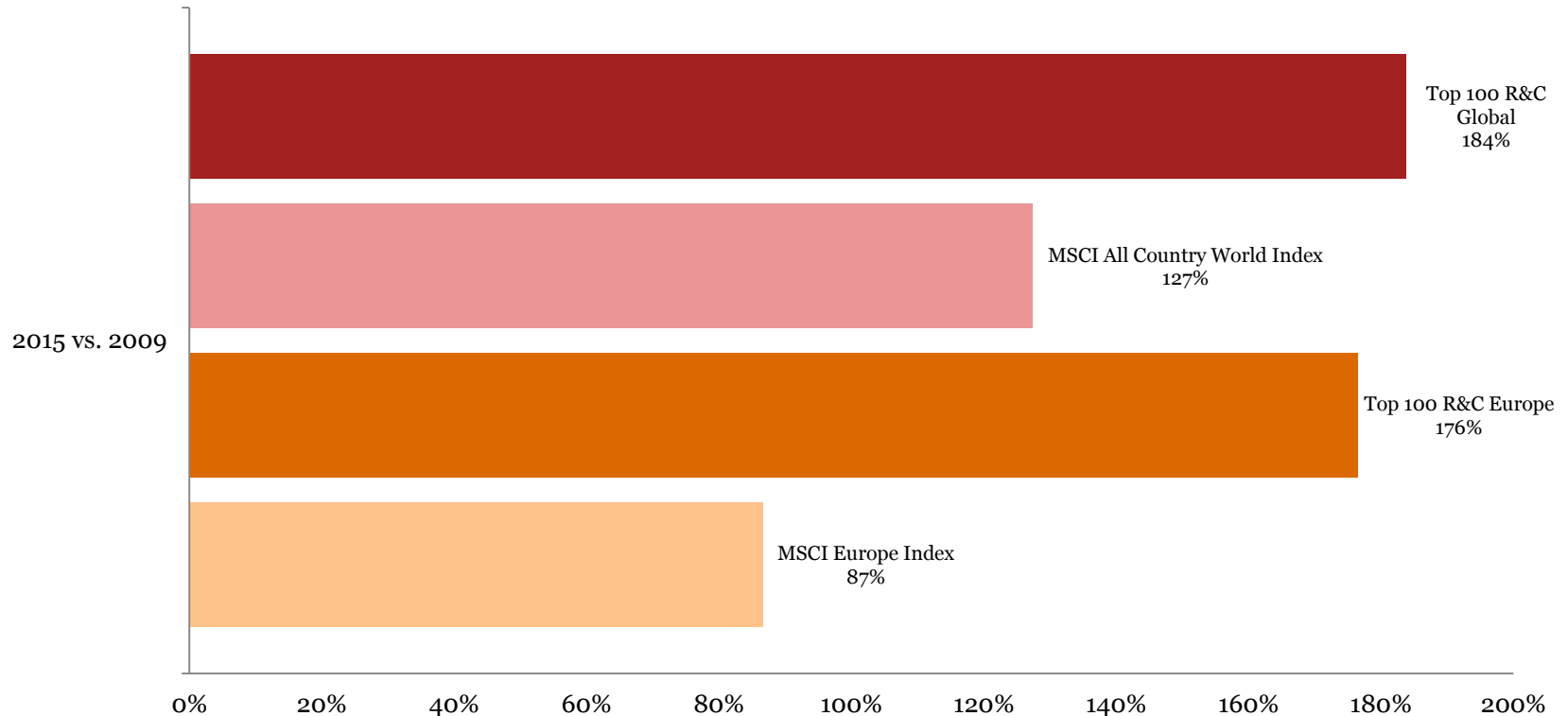
- In our Top 100 lists, companies are ranked by their market capitalisation in € as at 31 May 2015 and compared to the Top 100 list as at 31 May 2014 and 2009.
- Data source is S&P CapitalIQ, combined with PwC analysis.
- Industry classification is based on S&P CapitalIQ. In addition, eBay, Alibaba and Rocket Internet were taken under consideration.
- ETFs and closed end funds are excluded from the analysis.
- In order to meet market perception we allocated dual listed companies as follows: Unilever (NL).
- Market capitalisation is given in Euro. The ranking does not compensate for changes in currency exchange rates. Exchange rates are:

1 USD = 0,91066 EUR (31.05.2015)

1 USD = 0,73350 EUR (31.05.2014)

1 USD = 0,72282 EUR (31.05.2009)

# *The Top 100 R&C companies clearly outperform the development of the total global market*



**Market cap var. of current Top 100 vs. relative index performance**

**Note :** Index performance is based on MSCI price indices in EUR.

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# ***Section 2***

# ***Global Retail & Consumer Goods Industry***

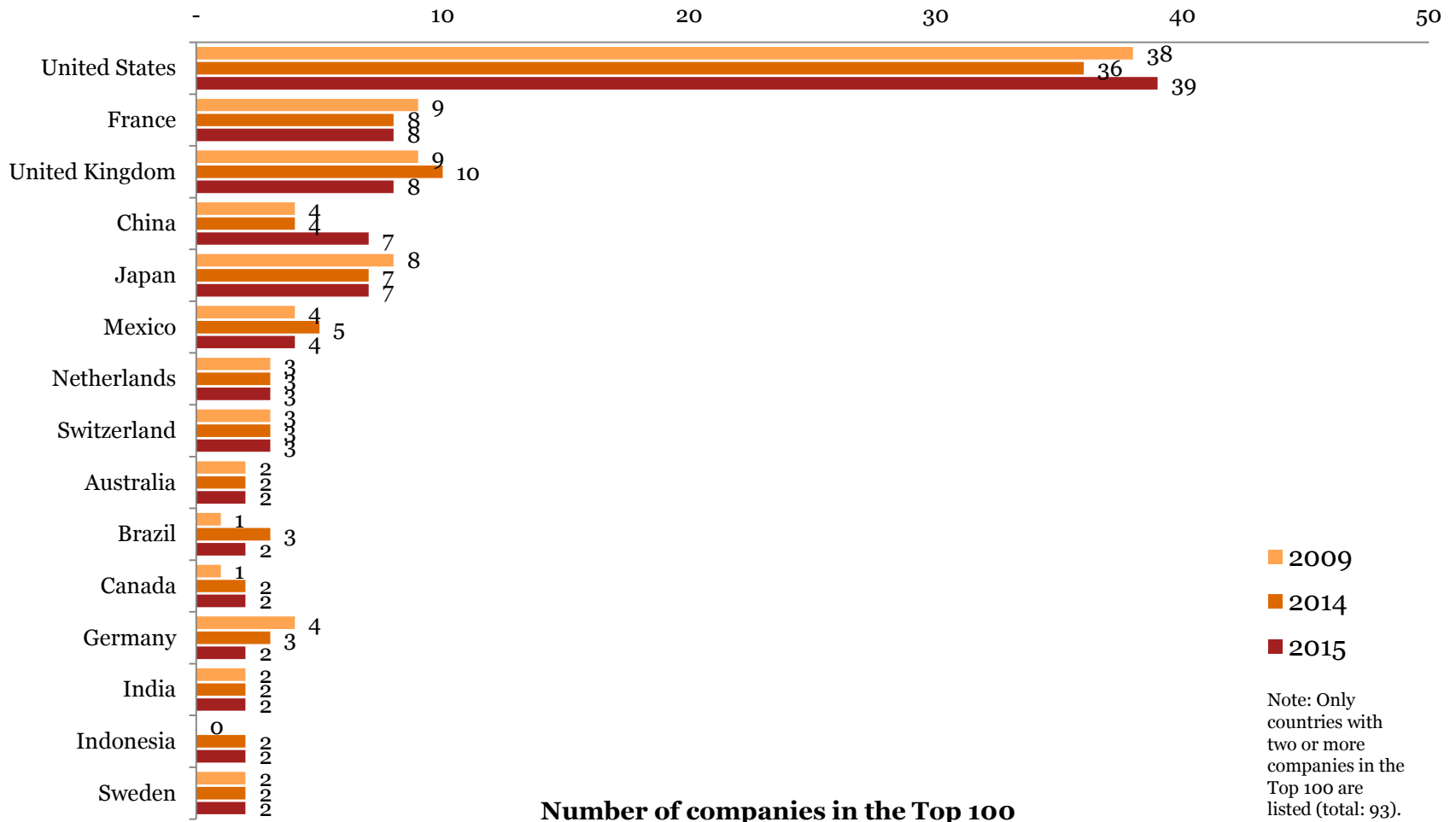


# *Global Retail & Consumer Goods Industry*

## *Highlights*

- In 2015 there are 39 companies from the US in the R&C Global Top 100, up from 36 last year and in 2009. China shows a rapid growth from 4 to 7 companies in the Top 100, while Europe has fallen from 33 to 26 companies in the R&C Global Top 100.
- Especially Germany, UK, France, Japan and Brazil have not kept pace and have slipped down the rankings.
- The US has the highest combined market capitalisation of national R&C Global Top 100 companies (€2.4trn).
- Chinese R&C companies in the R&C Global Top 100 have significantly increased their market capitalisation from € 30,439bn in 2009 to € 378,044bn in 2015.

# Among the Top100 R&C worldwide, US companies are far ahead, followed by France and UK

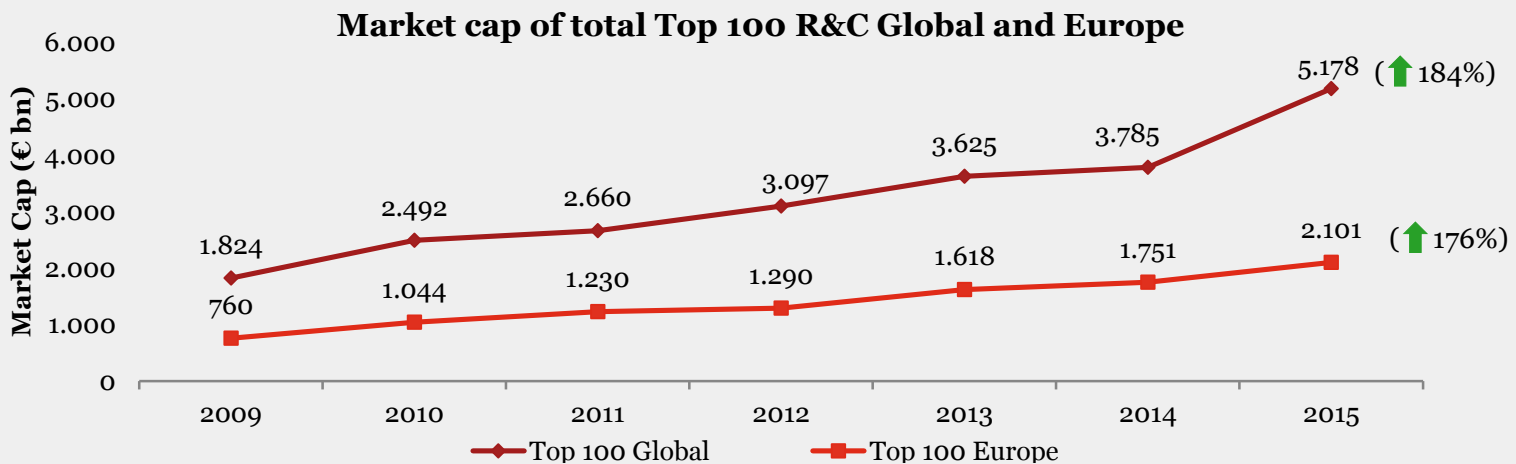
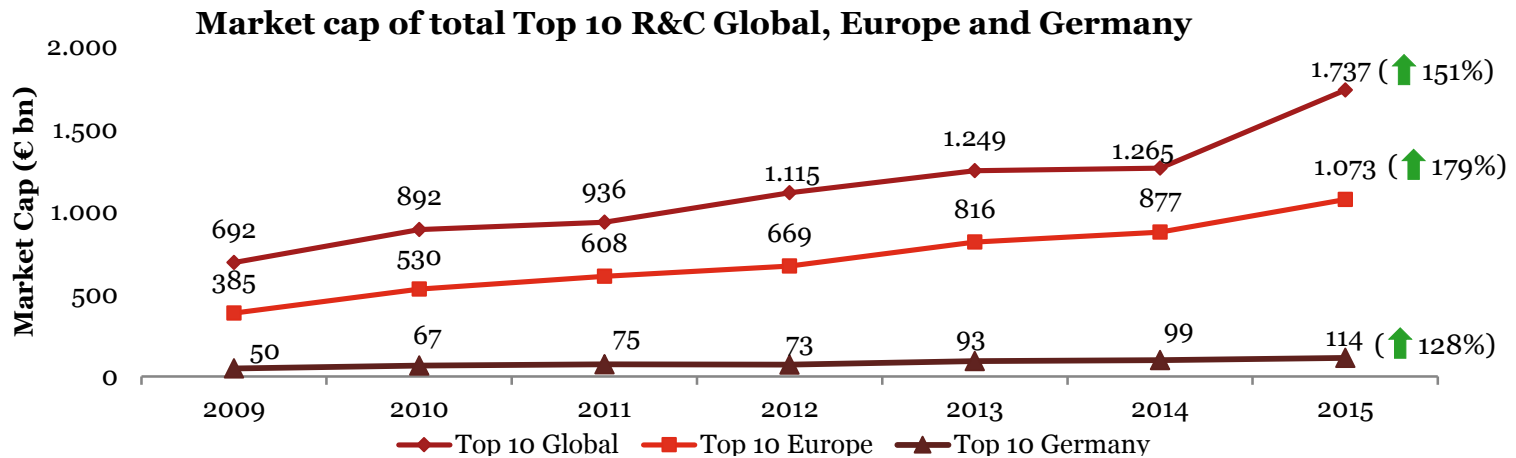


2009  
2014  
2015

Note: Only countries with two or more companies in the Top 100 are listed (total: 93).

Number of companies in the Top 100

# Total Top 10 and Top 100 companies R&C Global, Europe and Germany by market capitalisation



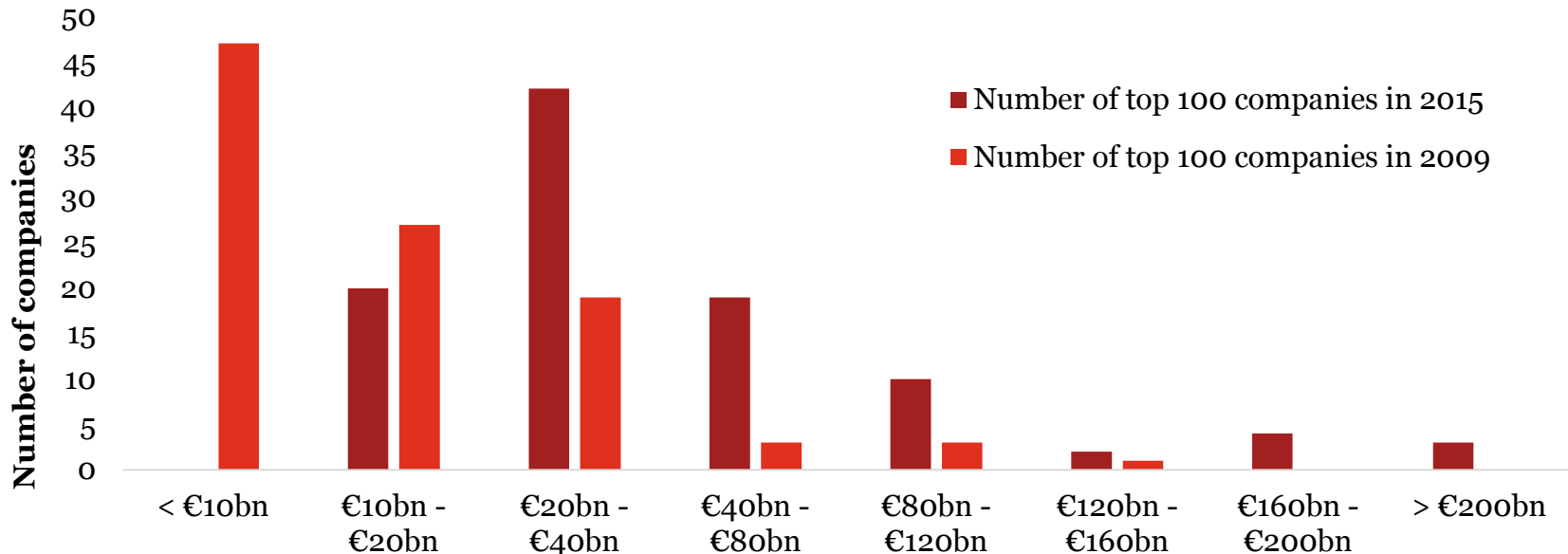
# *Company changes in the Top 100 R&C Global*

## *Highlights*

- 72 companies from 2009 survived to be in the list at 31 May 2015.
- 4 companies entered the R&C Global Top 100 by IPO: Alibaba (#3), JD.com (#37), Midea (#67) and Dollar General Corporation (#79), and 1 by spin-off: Kraft Foods (#32).
- 21 companies entered the Global R&C Top 100 by growth and M&A.
- The threshold to enter the R&C Global Top 100 has more than doubled. In 2015 it takes more than €15.2 bn in market cap to be in the list, in 2009 a little more than €5bn was sufficient.
- Mainly US (Under Armour, L Brands, Monster Beverage, Amazon) and Chinese companies (Yili Group, Gree Electric Appliances) are among the top performers in CAGR growth since 31 May 2009.

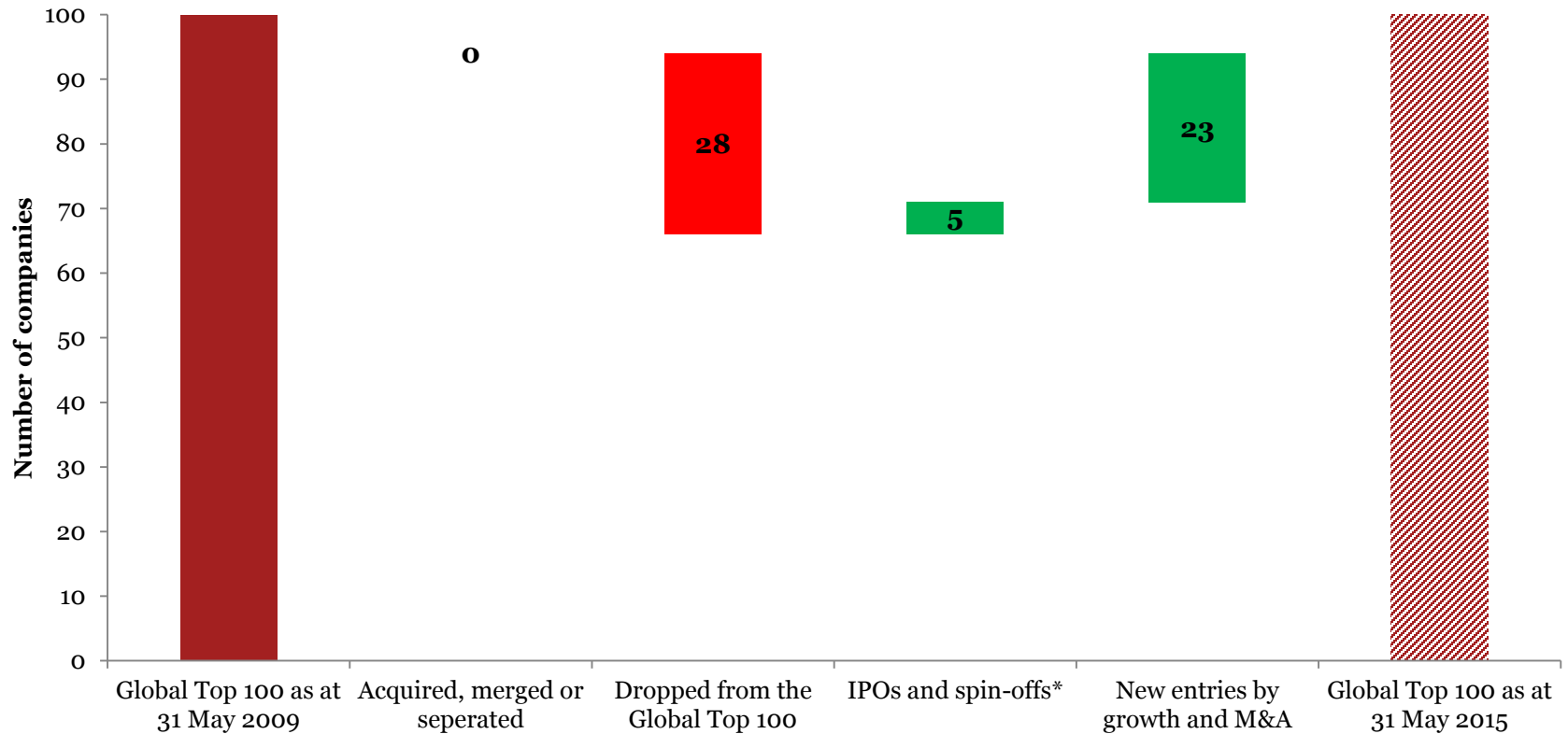
# *The threshold to enter the R&C Global Top 100 has more than doubled*

## Spread of market capitalisation in the Global R&C Top 100 as at 31 May



- ❑ 74 companies of the R&C global Top 100 had a market capitalisation less than €20bn as at 31 May 2009.
- ❑ 20 companies of the R&C global Top 100 had a market capitalisation less than €20bn as at 31 May 2015.
  
- ❑ The average market capitalisation as at 31 May 2009 was €18bn, while the average market capitalisation as at 31 May 2015 was €51bn.

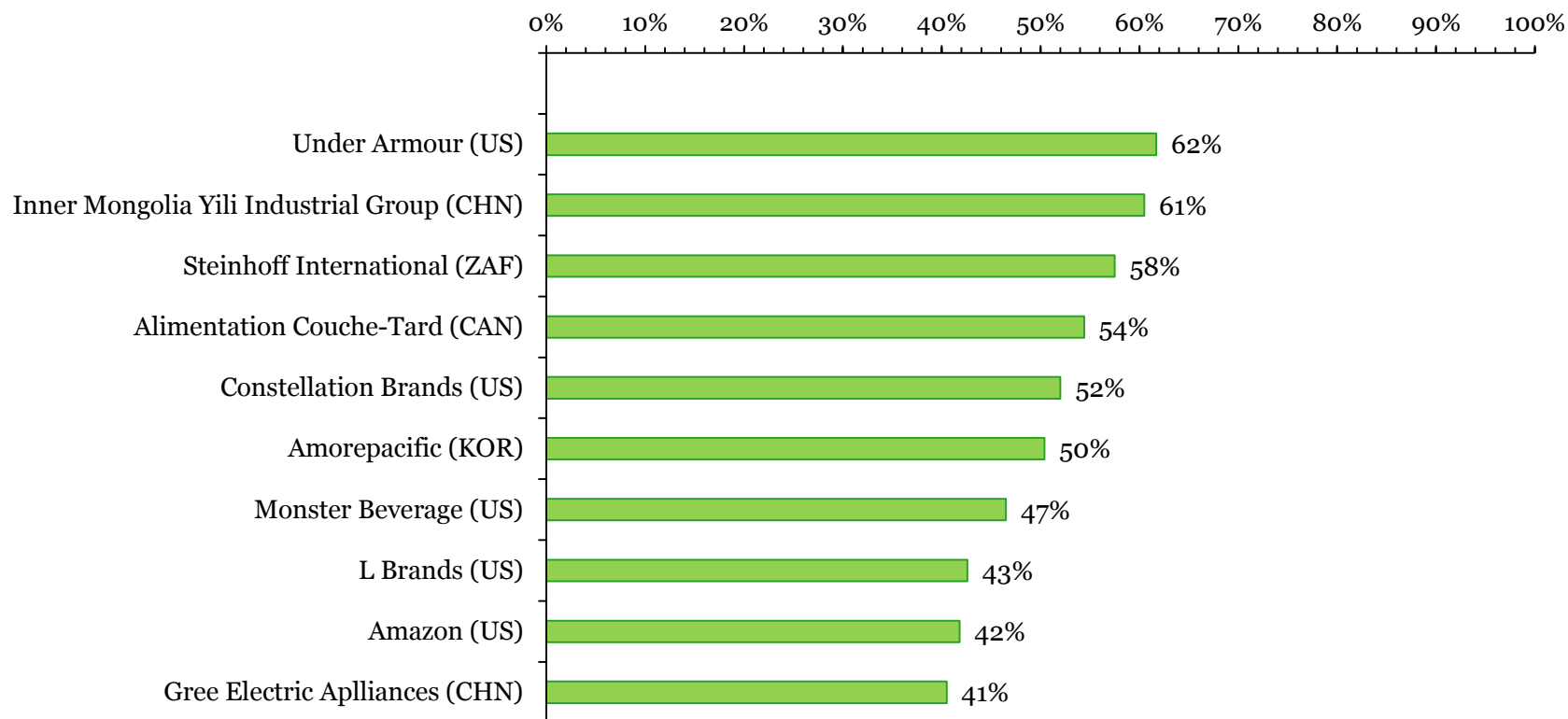
# ***Strong motion in the R&C industry leads to 28 changes to the Global Top 100 since 2009***



\*IPOs: Alibaba (2014), JD.com (2014), Midea (2014), Dollar General Corporation (2009) | Spin-off: Kraft Foods (2012)

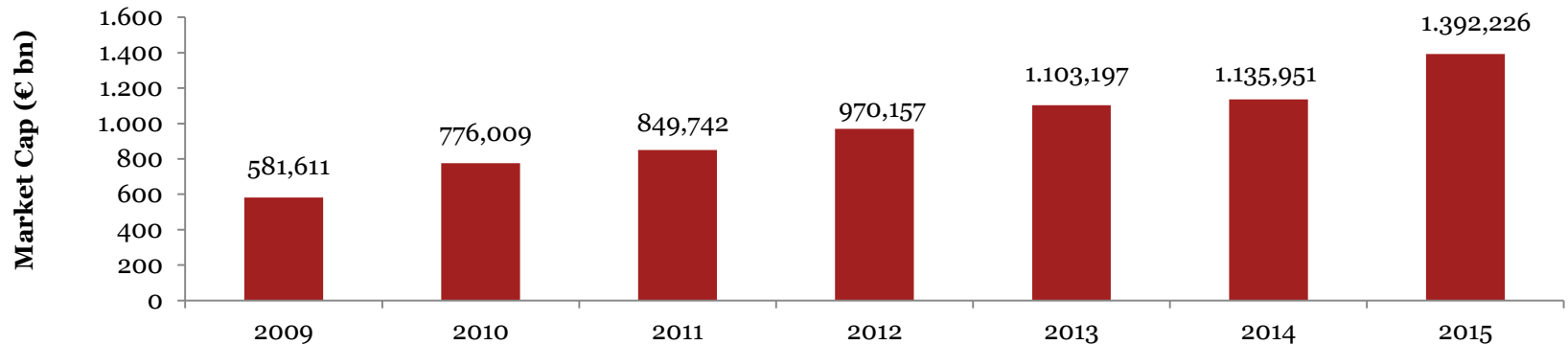
# Consumer Goods Manufacturers dominate the Global Top 10 Performers

Changes in market capitalisation 2009-2015 (CAGR in %)

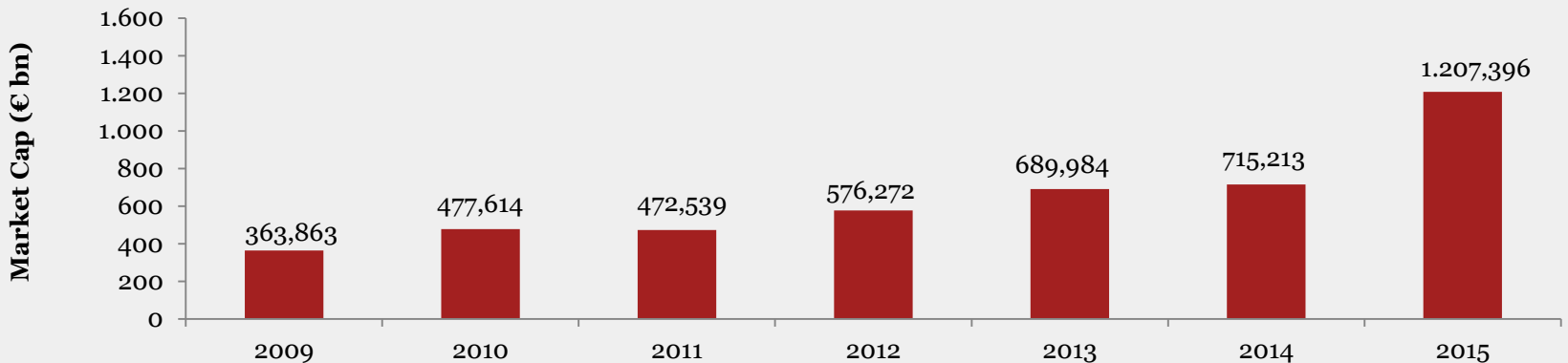


# Top 10 Global Consumer Companies are still upfront, but leading retailers catch up

Total Top 10 Global consumer goods companies by market cap as at 31 May 2015



Total Top 10 Global retail companies by market cap as at 31 May 2015





# The Global Top 10 retailers grow impressively by top performing online pure players

## R&C Global Top 10 Retail

Rank Retail 2015	Company	Nationality	Rank +/-	Global R&C Rank 2015	Market Cap (€bn) 2015	Global R&C Rank 2009	Market Cap (€bn) 2009
1	Wal-Mart	United States	-1	2	218,273	1	137,688
2	Alibaba Group	China	-	3	203,094	-	-
3	Amazon	United States	15	5	182,125	20	23,705
4	Home Depot	United States	6	8	131,873	14	27,792
5	CVS Health Corporation	United States	1	12	105,131	13	30,693
6	Inditex	Spain	14	14	93,893	28	19,827
7	Walgreens Boots Alliance	United States	10	17	85,311	27	20,900
8	eBay	United States	15	22	67,919	37	16,038
9	Lowe's Companies	United States	4	25	60,383	29	19,823
10	H & M Hennes & Mauritz	Sweden	-12	27	59,397	15	27,745
<b>Current Top 10</b>		<b>R&amp;C Global 100</b>		<b>Total</b>		<b>Total</b>	
▲ 209,77%*		▲ 184%		1,004,303*		324,212	
				(1,207,396)			

\* Excluding market cap of Alibaba (IPO in 2014).

***Within the strongly growing consumer goods sector, Nestlé has jumped from rank 3 to the Top***

## **R&C Global Top 10 Consumer Goods**

<b>Rank Consumer 2015</b>	<b>Company</b>	<b>Nationality</b>	<b>Rank +/-</b>	<b>Global R&amp;C Rank 2015</b>	<b>Market Cap (€bn) 2015</b>	<b>Global R&amp;C Rank 2009</b>	<b>Market Cap (€bn) 2009</b>
1	Nestlé	Switzerland	2	1	223,070	3	92,678
2	Procter & Gamble	United States	-2	4	193,776	2	107,101
3	Anheuser-Busch InBev	Belgium	3	6	175,510	9	39,161
4	Coca-Cola	United States	-3	7	162,670	4	80,512
5	Pepsico	United States	-3	9	129,689	6	57,325
6	Philip Morris	United States	-5	10	117,254	5	59,172
7	Unilever	Netherlands	-4	11	110,150	7	47,197
8	L'Oreal	France	-1	13	95,153	12	32,533
9	British American Tobacco	United Kingdom	-5	15	93,213	10	38,243
10	Altria Group	United States	2	16	91,742	18	24,999
<b>Current Top 10</b>		<b>R&amp;C Global 100</b>		<b>Total</b>		<b>Total</b>	
▲ 140.49%		▲ 184%		1,392,226		578,922	

# R&C Global Top 100 (1/5)

Rank 2015	Company	Industry Classification	Nationality	Rank +/-	Rank 2015	Market Cap (€bn) 2015	Rank 2009	Market Cap (€bn) 2009
1	Nestlé	Consumer	Switzerland	2	1	223,070	3	92,678
2	Wal-Mart	Retailing	United States	-1	2	218,273	1	137,688
3	Alibaba Group	Retailing	China	-	3	203,094	-	-
4	Procter & Gamble	Consumer	United States	-2	4	193,776	2	107,101
5	Amazon	Retailing	United States	15	5	182,125	20	23,705
6	Anheuser-Busch InBev	Consumer	Belgium	3	6	175,510	9	39,161
7	Coca-Cola	Consumer	United States	-3	7	162,670	4	80,512
8	Home Depot	Retailing	United States	6	8	131,873	14	27,792
9	Pepsico	Consumer	United States	-3	9	129,689	6	57,325
10	Philip Morris	Consumer	United States	-5	10	117,254	5	59,172
11	Unilever	Consumer	Netherlands	-4	11	110,150	7	47,197
12	CVS Health Corporation	Retailing	United States	1	12	105,131	13	30,693
13	L'Oreal	Consumer	France	-1	13	95,153	12	32,533
14	Inditex	Retailing	Spain	14	14	93,893	28	19,827
15	British American Tobacco	Consumer	United Kingdom	-5	15	93,213	10	38,243
16	Altria Group	Consumer	United States	2	16	91,742	18	24,999
17	Walgreens	Consumer	United States	10	17	85,311	27	20,900
18	Ambev	Consumer	Brazil	-	18	82,680	-	-
19	LVMH Moët Hennessy Louis Vuitton	Consumer	France	-3	19	81,408	16	27,688
20	NIKE	Consumer	United States	10	20	79,644	30	19,548

# R&C Global Top 100 (2/5)

Rank 2015	Company	Industry Classification	Nationality	Rank +/-	Rank 2015	Market Cap (€bn) 2015	Rank 2009	Market Cap (€bn) 2009
21	SABMiller	Consumer	United Kingdom	1	21	78,278	22	22,711
22	eBay	Retailing	United States	15	22	67,919	37	16,038
23	Diageo	Consumer	United Kingdom	-4	23	63,338	19	24,084
24	Mondelez International	Consumer	United States	-7	24	61,640	17	27,204
25	Lowe's Companies	Retailing	United States	4	25	60,383	29	19,823
26	Japan Tobacco	Consumer	Japan	5	26	59,718	31	19,374
27	H & M Hennes & Mauritz	Retailing	Sweden	-12	27	59,397	15	27,745
28	Reckitt Benckiser Group	Consumer	United Kingdom	-5	28	58,662	23	21,830
29	Costco Wholesale	Consumer	United States	12	29	57,162	41	14,898
30	Colgate-Palmolive	Consumer	United States	-9	30	55,048	21	23,308
31	Target	Retailing	United States	-5	31	46,145	26	20,908
32	Kraft Foods Group	Consumer	United States	-	32	45,548	-	-
33	Imperial Tobacco Group	Consumer	United Kingdom	-1	33	44,689	32	18,589
34	Kweichow Moutai Compagnie Financiere	Consumer	China	15	34	44,289	49	11,220
35	Richemont	Consumer	Switzerland	30	35	44,242	65	8,501
36	Henkel	Consumer	Germany	26	36	43,353	62	8,695
37	JD.com	Retailing	China	-	37	41,965	-	-
38	Heineken	Consumer	Netherlands	7	38	41,020	45	12,311
39	The TJX Companies	Retailing	United States	24	39	39,911	63	8,628
40	Wal-Mart de Mexico	Consumer	Mexico	-5	40	39,364	35	17,475

# R&C Global Top 100 (3/5)

Rank 2015	Company	Industry Classification	Nationality	Rank +/-	Rank 2015	Market Cap (€bn) 2015	Rank 2009	Market Cap (€bn) 2009
41	Fast Retailing	Retailing	Japan	23	41	38,412	64	8,521
42	Danone	Consumer	France	-6	42	37,635	36	17,202
43	ITC Limited	Consumer	India	8	43	37,432	51	10,388
44	Reynolds American	Consumer	United States	25	44	37,204	69	8,238
45	Hermès International	Consumer	France	12	45	37,110	57	9,944
46	Grupo Modelo	Consumer	Mexico	26	46	36,927	72	7,807
47	Kimberly-Clark Corporation	Consumer	United States	-7	47	36,114	40	15,205
48	Wesfarmers	Consumer	Australia	-6	48	34,189	42	13,949
49	Seven & i	Retailing	Japan	-11	49	33,490	38	15,399
50	Sony	Consumer	Japan	-17	50	33,157	33	18,554
51	Associated British Foods	Consumer	United Kingdom	31	51	33,149	82	6,599
52	Christian Dior	Consumer	France	6	52	32,674	58	9,614
53	The Kroger	Retailing	United States	-3	53	32,516	50	10,523
54	Panasonic	Consumer	Japan	-28	54	31,090	25	20,991
55	General Mills	Consumer	United States	-9	55	30,497	46	11,911
56	The Estée Lauder Companies	Consumer	United States	67	56	30,144	123	4,603
57	Archer-Daniels-Midland Company	Consumer	United States	-14	57	29,874	43	12,499
58	Pernod-Ricard	Consumer	France	-10	58	29,712	48	11,315
59	Luxottica Group	Consumer	Italy	22	59	29,361	81	6,701
60	Fomento Económico Mexicano	Consumer	Mexico	15	60	29,354	75	7,399

# R&C Global Top 100 (4/5)

Rank 2015	Company	Industry Classification	Nationality	Rank +/-	Rank 2015	Market Cap (€bn) 2015	Rank 2009	Market Cap (€bn) 2009
61	Gree Electric Appliances	Consumer	China	73	61	27,506	134	3,944
62	V.F. Corporation	Consumer	United States	65	62	27,272	127	4,446
63	Hindustan Unilever	Consumer	India	10	63	26,561	73	7,550
64	Woolworths	Retailing	Australia	-30	64	24,622	34	17,614
65	Tesco	Retailing	United Kingdom	-54	65	23,897	11	32,951
66	L Brands	Retailing	United States	114	66	23,053	180	2,841
67	Midea Group	Consumer	China	-	67	22,929	-	-
68	PT Unilever Indonesia	Consumer	Indonesia	62	68	22,577	130	4,110
69	Carrefour	Retailing	France	-45	69	22,395	24	21,654
70	Hanjaya Mandala Sampoerna	Consumer	Indonesia	89	70	21,715	159	3,128
71	Amorepacific	Consumer	South Korea	156	71	21,197	227	2,148
72	Constellation Brands	Consumer	United States	182	72	20,931	254	1,806
73	Kao Corporation	Consumer	Japan	-6	73	20,830	67	8,322
74	Macy's	Retailing	United States	74	74	20,594	148	3,475
75	Kering	Consumer	France	-1	75	20,193	74	7,490
76	Kellogg Company	Consumer	United States	-29	76	20,183	47	11,705
77	Suning Commerce Group	Retailing	China	3	77	20,110	80	6,762
78	Sysco Corporation	Consumer	United States	-22	78	20,104	56	9,999
79	Dollar General Corporation	Retailing	United States	-	79	20,087	-	-
80	Alimentation Couche-Tard	Consumer	Canada	197	80	20,064	277	1,627

# R&C Global Top 100 (5/5)

Rank 2015	Company	Industry Classification	Nationality	Rank +/-	Rank 2015	Market Cap (€bn) 2015	Rank 2009	Market Cap (€bn) 2009
81	Steinhoff International	Consumer	South Africa	214	81	19,920	295	1,468
82	Rakuten	Retailing	Japan	29	82	19,872	111	5,073
83	Monster Beverage Corporation	Consumer	United States	129	83	19,735	212	2,350
84	The Swatch Group	Consumer	Switzerland	2	84	19,553	86	6,246
85	Loblaw Companies	Consumer	Canada	0	85	19,023	85	6,358
86	Beiersdorf	Consumer	Germany	-15	86	18,756	71	7,859
87	Brown-Forman Corporation	Consumer	United States	31	87	18,750	118	4,782
88	The Hershey Company	Consumer	United States	8	88	18,533	96	5,657
89	Ross Stores	Retailing	United States	58	89	18,224	147	3,512
90	Inner Mongolia Yili Industrial Group	Consumer	China	252	90	18,153	342	1,191
91	Mead Johnson Nutrition Company	Consumer	United States	35	91	17,956	126	4,508
92	Public Joint Stock Company Magnit	Consumer	Russia	-	92	17,302	-	-
93	Svenska Cellulosa	Consumer	Sweden	1	93	16,685	94	5,687
94	S.A.C.I. Falabella	Retailing	Chile	-11	94	16,647	83	6,599
95	Coca-Cola FEMSA	Consumer	Mexico	6	95	16,064	101	5,393
96	Tyson Foods	Consumer	United States	48	96	15,694	144	3,558
97	BRF	Consumer	Brazil	78	97	15,693	175	2,905
98	Next	Retailing	United Kingdom	57	98	15,474	155	3,210
99	Under Armour	Consumer	United States	330	99	15,399	429	861
100	Koninklijke Ahold	Retailing	Netherlands	-45	100	15,204	55	10,076

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# ***Section 3***

# ***European Retail & Consumer Goods Industry***



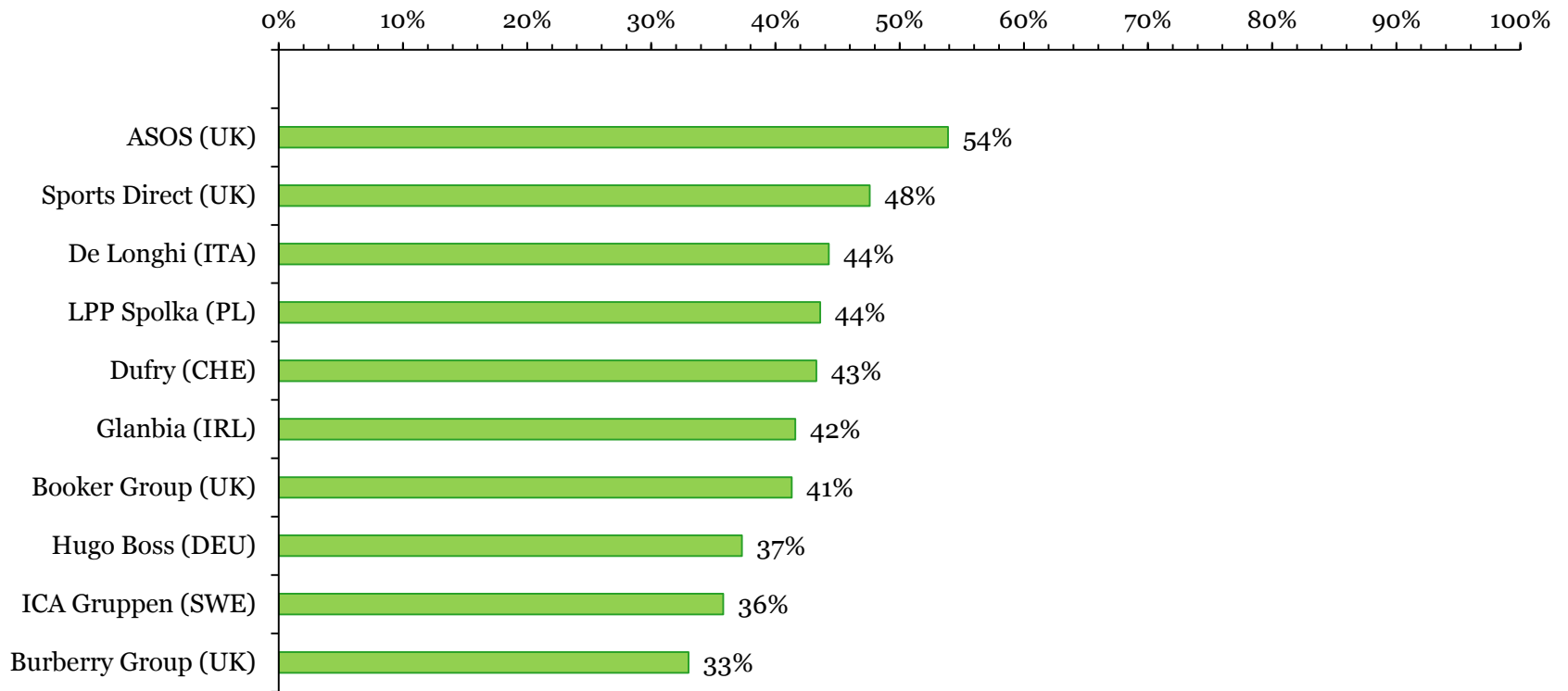
# *European Retail & Consumer Goods Industry*

## *Highlights*

- Multi-channel retailers such as ASOS and SportsDirect are leading the list of top growing R&C companies in Europe.
- The leading European fashion retailers Inditex and H&M show a strong performance and lead the European Top 10 Retailers.
- The relevance of luxury goods companies has increased since 2009 with 4 companies in the Top 20 (2009: 2) and 9 companies in the Top 50 (2009: 6). Hugo Boss and Burberry significantly outperform average R&C companies in Europe.
- The Top 10 European consumer goods companies show a strong performance, especially driven by Nestlé's (#1) market cap growth (+140%).
- The most valuable German R&C company is Henkel (#14) with an impressive market cap growth of 399% since 2009.

# *Multi-channel retailers lead the list of top growing companies in Europe*

**Changes in market capitalisation 2009-2015 (CAGR in %)**



# R&C Europe Top 100 (1/5)

Rank 2015	Company	Industry Classification	Nationality	Rank +/-	Global R&C Rank 2015	Market Cap (€bn) 2015	Global R&C Rank 2009	Market Cap (€bn) 2009
1	Nestlé	Consumer	Switzerland	2	1	223,070	3	92,678
2	Anheuser-Busch InBev	Consumer	Belgium	3	6	175,510	9	39,161
3	Unilever	Consumer	Netherlands	-4	11	110,150	7	47,197
4	L'Oreal	Consumer	France	-1	13	95,153	12	32,533
5	Inditex	Retailing	Spain	14	14	93,893	28	19,827
6	British American Tobacco	Consumer	United Kingdom	-5	15	93,213	10	38,243
7	LVMH Moët Hennessy Louis Vuitton	Consumer	France	-3	19	81,408	16	27,688
8	SABMiller	Consumer	United Kingdom	1	21	78,278	22	22,711
9	Diageo	Consumer	United Kingdom	-4	23	63,338	19	24,084
10	H & M Hennes & Mauritz	Retailing	Sweden	-12	27	59,397	15	27,745
11	Reckitt Benckiser Group	Consumer	United Kingdom	-5	28	58,662	23	21,830
12	Imperial Tobacco	Consumer	United Kingdom	-1	33	44,689	32	18,589
13	Compagnie Financière Richemont	Consumer	Switzerland	30	35	44,242	65	8,501
14	Henkel	Consumer	Germany	26	36	43,353	62	8,695
15	Heineken	Consumer	Netherlands	7	38	41,020	45	12,311
16	Danone	Consumer	France	-6	42	37,635	36	17,202
17	Hermès International	Consumer	France	12	45	37,110	57	9,944
18	Associated British Foods	Consumer	United Kingdom	31	51	33,149	82	6,599
19	Christian Dior	Consumer	France	6	52	32,674	58	9,614
20	Pernod-Ricard	Consumer	France	-10	58	29,712	48	11,315

# R&C Europe Top 100 (2/5)

Rank 2015	Company	Industry Classification	Nationality	Rank +/-	Global R&C Rank 2015	Market Cap (€bn) 2015	Global R&C Rank 2009	Market Cap (€bn) 2009
21	Luxottica Group	Consumer	Italy	22	59	29,361	81	6,701
22	Tesco	Retailing	United Kingdom	-54	65	23,897	11	32,951
23	Carrefour	Retailing	France	-45	69	22,395	24	21,654
24	Kering	Consumer	France	-1	75	20,193	74	7,490
25	The Swatch Group	Consumer	Switzerland	2	84	19,553	86	6,246
26	Beiersdorf	Consumer	Germany	-15	86	18,756	71	7,859
27	Magnit	Retailing	Russia	-	92	17,302	-	-
28	Svenska Cellulosa Aktiebolaget	Consumer	Sweden	1	93	16,685	94	5,687
29	Next	Retailing	United Kingdom	57	98	15,474	155	3,210
30	Koninklijke Ahold	Retailing	Netherlands	-45	100	15,204	55	10,076
31	Adidas	Consumer	Germany	8	105	14,528	113	5,004
32	Marks & Spencer	Retailing	United Kingdom	-7	117	13,351	110	5,086
33	Carlsberg	Consumer	Denmark	-44	123	12,907	79	6,915
34	Prada	Consumer	Italy	-	127	12,795	-	-
35	Chocoladefabriken Lindt & Sprüngli	Consumer	Switzerland	17	135	12,141	152	3,308
36	Kerry Group	Consumer	Ireland	27	143	11,959	170	2,939
37	Kingfisher	Retailing	United Kingdom	-25	144	11,944	119	4,743
38	Pandora	Consumer	Denmark	-	156	10,968	-	-
39	Burberry Group	Consumer	United Kingdom	86	162	10,387	248	1,881
40	METRO	Retailing	Germany	-121	165	10,289	44	12,442

# R&C Europe Top 100 (3/5)

Rank 2015	Company	Industry Classification	Nationality	Rank +/-	Global R&C Rank 2015	Market Cap (€bn) 2015	Global R&C Rank 2009	Market Cap (€bn) 2009
41	Michael Kors Holdings	Consumer	United Kingdom	-	197	8,459	-	-
42	Groupe Delhaize	Consumer	Belgium	-95	200	8,340	105	5,183
43	Casino	Retailing	France	-110	205	8,088	95	5,659
44	Electrolux	Consumer	Sweden	-14	209	7,985	195	2,537
45	Garmin	Consumer	Switzerland	-43	212	7,933	169	2,956
46	Jeronimo Martins	Consumer	Portugal	-47	215	7,865	168	2,966
47	Dixons Carphone	Retailing	United Kingdom	-	225	7,584	-	-
48	Coca-Cola HBC	Consumer	Switzerland	-	231	7,267	-	-
49	Orkla	Consumer	Norway	-140	232	7,256	92	5,870
50	Zalando	Retailing	Germany	-	233	7,249	-	-
51	Hugo Boss	Consumer	Germany	116	234	7,191	350	1,146
52	J Sainsbury	Consumer	United Kingdom	-155	242	6,721	87	6,185
*	Rocket Internet	Retailing Investor	Germany	-	-	6,720	-	-
53	ICA Gruppen	Retailing	Sweden	105	254	6,377	359	1,091
54	Colruyt	Consumer	Belgium	-162	264	6,067	102	5,298
55	The Berkeley Group Holdings	Consumer	United Kingdom	46	273	5,823	319	1,325
56	Grandvision	Retailing	Netherlands	-	277	5,790	-	-
57	Barry Callebaut	Consumer	Switzerland	-45	283	5,608	238	1,980
58	Sports Direct International	Retailing	United Kingdom	311	284	5,572	595	539
59	Wm. Morrison Supermarkets	Consumer	United Kingdom	-211	287	5,550	76	7,225
60	Glanbia	Consumer	Ireland	231	296	5,306	527	659

\* If classifying Rocket Internet as Retail & Consumer company, Rocket Internet would rank as No. 53 in the European R&C Top 100.

# R&C Europe Top 100 (4/5)

Rank 2015	Company	Industry Classification	Nationality	Rank +/-	Global R&C Rank 2015	Market Cap (€bn) 2015	Global R&C Rank 2009	Market Cap (€bn) 2009
61	Fielmann	Retailing	Germany	-53	297	5,282	244	1,930
62	Swedish Match	Consumer	Sweden	-117	299	5,269	182	2,782
63	ARYZTA	Consumer	Switzerland	-42	315	5,074	273	1,633
64	Salvatore Ferragamo	Consumer	Italy	-	327	4,833	-	-
65	X5 Retail Group	Consumer	Russia	-168	329	4,811	161	3,070
66	Marine Harvest	Consumer	Norway	-37	331	4,722	294	1,474
67	Samsonite International	Consumer	Luxembourg	-	334	4,672	-	-
68	Howden Joinery Group	Retailing	United Kingdom	618	337	4,635	955	270
69	B&M European Value Retail	Retailing	Luxembourg	-	338	4,540	-	-
70	Dufry	Retailing	Switzerland	268	344	4,495	612	520
71	Parmalat	Consumer	Italy	-184	350	4,409	166	2,971
72	Distribuidora Internacional de Alimentación	Consumer	Spain	-	351	4,406	-	-
73	Moncler	Consumer	Italy	-	360	4,332	-	-
74	Booker Group	Consumer	United Kingdom	229	361	4,324	590	545
75	ASOS	Retailing	United Kingdom	480	370	4,254	850	321
76	Davide Campari - Milano	Consumer	Italy	-104	386	4,010	282	1,592
77	Bellway	Consumer	United Kingdom	47	388	4,000	435	848
78	Husqvarna	Consumer	Sweden	-175	390	3,972	215	2,297
79	L'Occitane International	Retailing	Luxembourg	-	391	3,957	-	-
80	SEB	Consumer	France	-69	392	3,944	323	1,310

# R&C Europe Top 100 (5/5)

Rank 2015	Company	Industry Classification	Nationality	Rank +/-	Global R&C Rank 2015	Market Cap (€bn) 2015	Global R&C Rank 2009	Market Cap (€bn) 2009
81	Tate & Lyle	Consumer	United Kingdom	-122	408	3,758	286	1,555
82	LPP Spolka Akcyjna	Consumer	Poland	308	439	3,406	747	388
83	Lenta	Retailing	Russia	-	447	3,332	-	-
84	Kesko	Retailing	Finland	-222	454	3,298	232	2,028
85	De' Longhi	Consumer	Italy	325	460	3,234	785	359
86	Rémy Cointreau	Consumer	France	-121	466	3,186	345	1,181
87	Ocado Group	Retailing	United Kingdom	-	486	2,982	-	-
88	Suedzucker	Consumer	Germany	-308	492	2,929	184	2,761
89	Axfood	Consumer	Sweden	-51	493	2,926	442	832
90	Amer Sports	Consumer	Finland	92	526	2,723	618	516
91	Dunelm Group	Retailing	United Kingdom	67	539	2,657	606	523
92	Ebro Foods	Consumer	Spain	-270	541	2,641	271	1,661
93	Viscofan	Consumer	Spain	-45	549	2,605	504	697
94	Tod's	Consumer	Italy	-223	557	2,570	334	1,217
95	World Duty Free	Retailing	Italy	-	558	2,566	-	-
96	Britvic	Consumer	United Kingdom	-47	565	2,514	518	676
97	AAK	Consumer	Sweden	164	575	2,484	739	394
98	WH Smith	Retailing	United Kingdom	-103	576	2,484	473	764
99	Cnova	Retailing	Netherlands	-	601	2,356	-	-
100	Sonae SGPS	Consumer	Portugal	-300	618	2,250	318	1,331

# Leading European fashion retailers show strong performance and lead the European Top 10 Retailers

## R&C Europe Top 10 Retail

Retail Rank 2015	Company	Nationality	Rank +/-	Global R&C Rank 2015	Market Cap (€bn) 2015	Global R&C Rank 2009	Market Cap (€bn) 2009
1	Inditex	Spain	14	14	93,893	28	19,827
2	H & M Hennes & Mauritz	Sweden	-12	27	59,397	15	27,745
3	Tesco	United Kingdom	-54	65	23,897	11	32,951
4	Carrefour	France	-45	69	22,395	24	21,654
5	Magnit	Russia	-	95	17,302	-	-
6	Next	United Kingdom	57	98	15,474	155	3,210
7	Koninklijke Ahold	Netherlands	-45	100	15,204	55	10,076
8	Marks & Spencer Group	United Kingdom	-7	117	13,351	110	5,086
9	Kingfisher	United Kingdom	-25	144	11,944	119	4,743
10	METRO	Germany	-121	165	10,289	44	12,442
<b>Current Top 10</b>		<b>Global Retail Top 10</b>		<b>Total</b>		<b>Total</b>	
▲ 93.01%		▲ 209.77%		265,844*		137,734	
				<b>(283,146)</b>			

\* Excluding market cap of Magnit (not ranked in 2009).



# *Strong performance of the Top 10 consumer goods companies with Nestlé on top*

## **R&C Europe Top 10 Consumer Goods**

<b>Consumer Rank 2015</b>	<b>Company</b>	<b>Nationality</b>	<b>Rank +/-</b>	<b>Global R&amp;C Rank 2015</b>	<b>Market Cap (€bn) 2015</b>	<b>Global R&amp;C Rank 2009</b>	<b>Market Cap (€bn) 2009</b>
1	Nestlé	Switzerland	2	1	223,070	3	92,678
2	Anheuser-Busch InBev	Belgium	3	6	175,510	9	39,161
3	Unilever	Netherlands	-4	11	110,150	7	47,197
4	L'Oreal	France	-1	13	95,153	12	32,533
5	British American Tobacco	United Kingdom	-5	15	93,213	10	38,243
	LVMH Moët Hennessy Louis Vuitton	France	-3	19	81,408	16	27,688
6	Vuitton						
7	SABMiller	United Kingdom	1	21	78,278	22	22,711
8	Diageo	United Kingdom	-4	23	63,338	19	24,084
9	Reckitt Benckiser Group	United Kingdom	-5	28	58,662	23	21,830
10	Imperial Tobacco	United Kingdom	-1	33	44,689	32	18,589
<b>Current Top 10</b>		<b>Global Consumer Top 10</b>			<b>Total</b>		<b>Total</b>
▲ 180,62%		▲ 140,49%			<b>1,392,226</b>		<b>578,922</b>

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# ***Section 4***

# ***German Retail & Consumer Goods Industry***

# *The German R&C Industry*

## *Highlights and Trends*

- German R&C companies (+147%) substantially outperform the overall average German market (+96%) by market cap development. Compared to the Global (+184%) and European R&C industry (+176%) the German R&C sector shows lower growth rates.
- Only 2 German companies are ranked in the Global R&C Top 100: Henkel and Beiersdorf.
- Top performing companies in the German R&C sector are Henkel (+399%) and Hugo Boss (+527%).
- Market newcomer Zalando enters the R&C Top 10 in Germany right after IPO in 2014.

# Zalando and Rocket Internet enter German R&C Top 10 after IPO in 2014, whereas traditional retailers show low growth rates in market cap

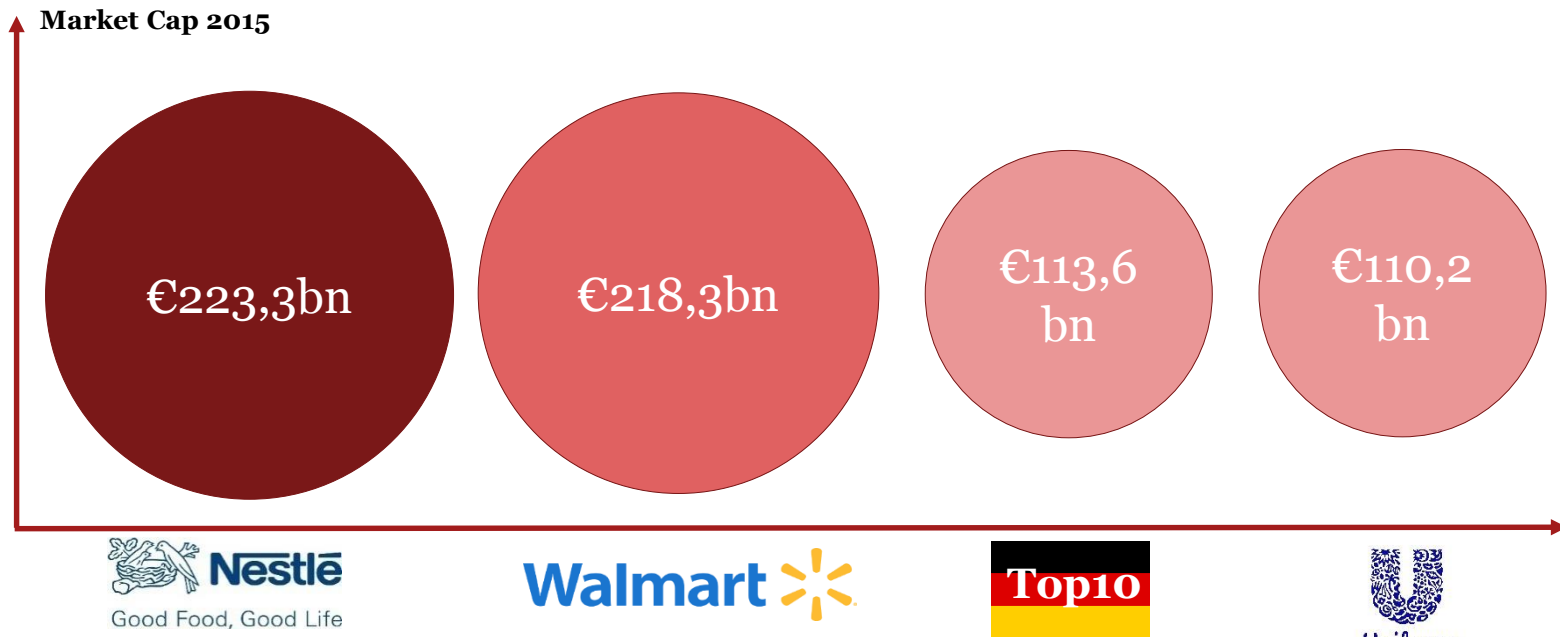
## R&C Germany Top 10

German R&C Rank 2015	Company	Industry Classification	Market Cap (€bn) 2015	German R&C Rank 2009	Company	Industry Classification	Market Cap (€bn) 2009
1	Henkel	Consumer	43,353	1	METRO	Retailing	12,442
2	Beiersdorf	Consumer	18,756	2	Henkel	Consumer	8,695
3	Adidas	Consumer	14,528	3	Beiersdorf	Consumer	7,859
4	METRO	Retailing	10,289	4	Esprit Holdings	Retailing	5,600
5	Zalando	Retailing	7,249	5	Adidas	Consumer	5,004
6	Hugo Boss	Consumer	7,191	6	Südzucker	Consumer	2,761
	Rocket	Retailing Investor	6,720		PUMA	Consumer	2,470
*	Internet*			7			
7	Fielmann	Retailing	5,282	8	Allgäuer Brauhaus	Consumer	2,023
8	Südzucker	Consumer	2,929	9	Fielmann	Consumer	1,930
9	PUMA	Consumer	2,166	10	Hugo Boss	Consumer	1,146
10	KWS Saat	Consumer	1,827				
			<b>Total</b>				<b>Total</b>
			113,570				49,929
			(118,463)*				

\* If classifying Rocket Internet as Retail & Consumer company, Rocket Internet would rank as No. 7 in the Germany, resulting in a total market cap of the Top 10 (without KWS Saat) of € 118,463bn.

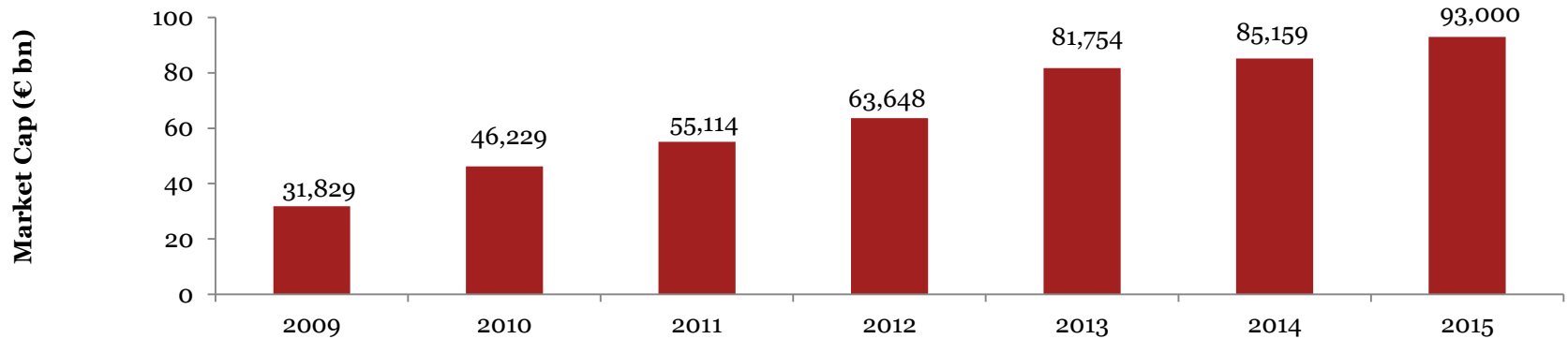
# Germany's Top 10 R&C companies in total account for 50% of world leaders' market cap

Company Name / Group	Nationality	Change in Market Cap				Market Cap		
		2014-2015 (€bn)		2009-2015 (€bn)		2015 (€bn)	2014 (€bn)	2009 (€bn)
Nestlé	Switzerland	39,311	21%	130,392	140%	223,070	183,759	92,678
Walmart	United States	36,612	20%	80,585	59%	218,273	181,661	137,688
<b>Top10 Germany</b>	<b>Germany</b>	16,850	17%	70,496	127%	<b>113,570</b>	<b>96,720</b>	<b>49,929</b>
Unilever	Netherlands	20,169	22%	62,953	134%	110,150	89,981	47,197

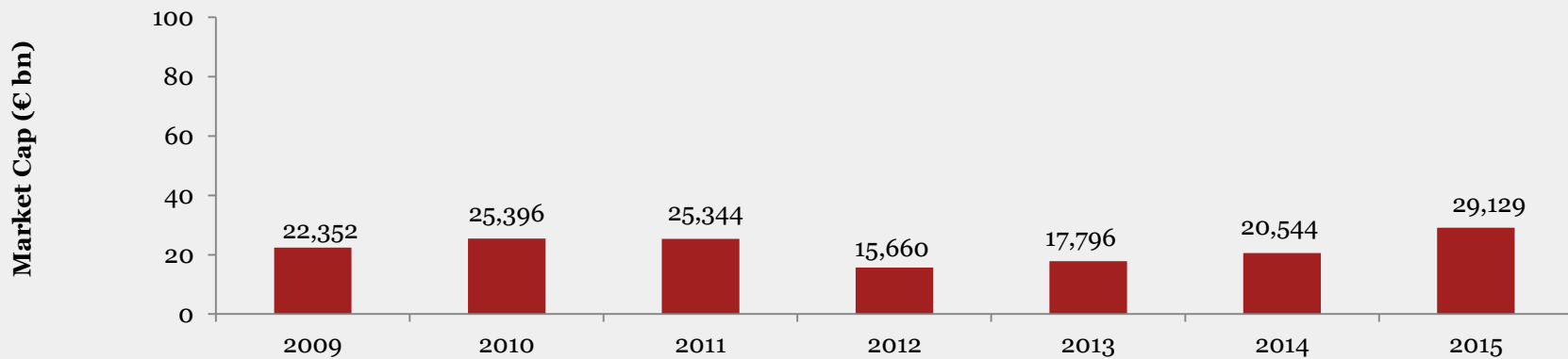


# *The Top 10 consumer goods companies dominate the Top 10 listed retailers by total market cap*

**Total Top 10 German consumer companies by market cap as at 31 May 2015**



**Total Top 10 German retail companies by market cap as at 31 May 2015**



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