

kpmg

Global Consumer Markets

**Global Research Project Volume 1 -
KPMG's Competitive Position
Faye Chemin, CM Market Research
Draft - 10 March 2000**

KPMG

This report contains 31 pages

Appendices contain 49 pages

fc/CM Report.doc

Contents

1 Introduction	1
2 KPMG's Competitive Position in Consumer Markets	2
2.1 Research Approach	2
2.2 Summary of Findings	4
2.3 UK	5
2.3.1 FTSE 100	6
2.4 Europe	7
2.5 US	9
2.6 Global	10
2.7 KPMG's Competitive Position by Service Discipline	13
2.7.1 The World's Leading Accounting Firms	13
2.7.2 The World's Leading Consulting Firms	19
2.7.3 The UK Consulting Market	26
2.7.4 The European Consulting Market	30

Appendices

1 Consumer Market UK SIC Codes and Descriptions	33
2 FTSE Actuaries Industry Classification System	41
3 FTSE All Share Listed Consumer Markets Companies By Auditor	47
4 Analysis of the FTSE Mid 250 and the FTSE SmallCap	55
4.1 FTSE Mid 250	55
4.2 FTSE SmallCap	57
5 FT Europe 500 Listed Consumer Markets Companies by Auditor	59
6 FT Europe 500 Listed CM Companies by Country - Audit Market Share	66
7 FT US 500 Listed Consumer Markets Companies by Auditor	69
8 FT Global 500 Listed Consumer Markets Companies by Auditor	74
9 FT Global 500 Listed CM Companies by Country - Audit Market Share	80

1 Introduction

This project was carried out as part of the research behind the development of a 'Global Business Plan for Consumer Markets'. The primary audience for this report is the 'Global Consumer Markets Steering Group', but it is envisaged that it will provide material worthy of wider distribution internally to our Consumer Markets networks.

This report is made up of three main parts:

- Volume 1 - KPMG's competitive position in Consumer Markets
- Volume 2 - A profile of the Consumer Markets sector
- Volume 3 - A profile of the top Consumer Markets companies

The report covers the three Consumer Markets segments, namely Consumer Products, Food & Drink, and Retail, as defined by KPMG UK (refer to appendix 1, 'SIC codes and descriptions').

The report covers mainly the UK, Continental Europe, and the US, but adopts a global perspective wherever possible. Further research over the coming months will look to make good the gaps.

2 KPMG's Competitive Position in Consumer Markets

2.1 Research Approach

This section of the report covers KPMG's and its major competitors' audit market share within the Consumer Markets sector. It was hoped that it would be possible to determine the share of audit and non-audit fees, however, it was impossible to determine either of these for any of the geographical regions included in the report other than the UK as companies outside of the UK are not required to publish this data. For the UK it was possible to determine the share of audit fees and non-audit fees paid to the auditors.

It was also hoped that we might be able to break non-audit fees down into fees obtained by Consulting, Tax and FAS, however, even in the UK where one had access to non-audit fees it was found to be impossible to break these fees down as the information is either unavailable or inaccessible. No individual research or analysis has been carried out by KPMG on the competitive position of its various services in Consumer Markets, or in any other sector for that matter - the data is very hard to come by.

Surveys, studies and reports by third parties which aim to give an indication of audit share, non-audit share, or competitive position have been included wherever available. This also applies to the breakdown of non-audit share into Consulting, Tax and FAS.

It was decided that KPMG's competitive position in relation to its competitors would be determined using the following league tables:

- FTSE All Share (includes FTSE 100, Mid 250 and SmallCap)
- FT Europe 500
- FT US 500
- FT Global 500

The FTSE All Share is updated every quarter, while each of the FT 500 lists are published annually at the end of January so, much of the company information contained in the FT lists was found to be outdated. In order to ensure the competitive positioning analysis carried out is relevant today, all the company data was updated and now corresponds to the most recent information obtainable in November. The market capitalisation figures for the FTSE All Share and the FT 500 lists are all as at 9 November, 1999 and exchange rates used to convert these figures from local currencies into US dollars were obtained as at that date. In some cases, companies listed on the FT 500 lists had been acquired or had merged. Those companies which had been acquired and for which no recent data was available have not been included in the calculations and analysis. Those companies that have merged are either listed as one company, or two separate companies depending on how the most recent figures were presented in their company accounts. The rankings of companies on the FT 500 lists are as they were when the lists were published in January 1999.

A number of sources were used to obtain relevant company information, namely:

- FTSE All Share and FT 500 Listings
- OneSource

- DataStream
- FT Discovery
- KPMG IHQ 'Large Companies List'
- Company Websites
- KPMG Client Database

For the purpose of identifying Consumer Markets companies within the four listings/league tables the FTSE 'Actuaries Industry Classification System' was used. On the basis of this system, and given KPMG's new structure, we define the Consumer Markets sector as comprising the following codes (refer to appendix 2 for the full definitions):

- | | |
|---|--|
| ■ 341 - Clothing & Footwear | ■ 490 - Tobacco |
| ■ 342 - Furnishings & Floor Coverings | ■ 519 - Distributors - Other |
| ■ 345 - Household Appliances & H/wares | ■ 524 - Discount & Super Stores and W/houses |
| ■ 347 - Leisure Equipment | ■ 526 - Retailers - Hardlines |
| ■ 349 - Other Textiles & Leather Goods | ■ 527 - Retailers - Multi Department |
| ■ 415 - Beverages - Brewers | ■ 528 - Retailers - Soft Goods |
| ■ 416 - Beverages - Distillers & Vintners | ■ 546 - Photography |
| ■ 418 - Soft Drinks | ■ 560 - Restaurants, Pubs & Breweries |
| ■ 433 - Farming & Fishing | ■ 585 - Funerals & Cemeteries |
| ■ 435 - Food Processors | ■ 586 - Laundries & Cleaners |
| ■ 475 - Household Products | ■ 588 - Security & Alarm Services |
| ■ 477 - Personal Products | ■ 630 - Food & Drug Retailers |

After discussion with International Headquarters in Amsterdam and in order to remain in keeping with KPMG's Global Client List, it was decided that five companies, although identified through the FTSE 'Actuaries Industry Classification System' as being Consumer Markets companies, should be omitted from our analysis. For the same reasons, it was decided that another seven companies, although not identified through the FTSE 'Actuaries Industry Classification System' as being Consumer Markets companies, should be included in our analysis. These companies are listed below:

Companies omitted:

- *Fuji Photo Film Co. Ltd*
- *Ingram Micro, Inc.*
- *Mitsubishi Corp.*
- *Sony Corp.*
- *TDK Corp.*

Companies added:

- *Black & Decker Corp.*
- *Ecolab, Inc.*
- *Johnson & Johnson*
- *Rexel SA*
- *Seagram Co. Ltd (The)*
- *Securitas Ab*
- *Sodexo Alliance SA*

2.2 Summary of Findings

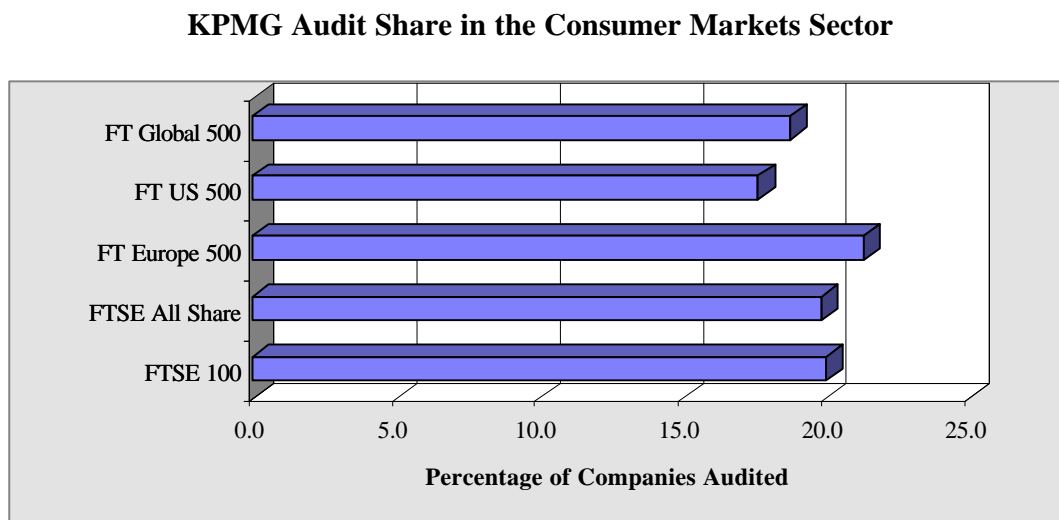
In summary, the size of KPMG's current market and its competitive position in terms of audit market share is as follows:

Global Consumer Markets Sector - Summary						
	No. of clients	Market Cap @ 9/11/99 \$m	Turnover ^{1/} Revenue ² \$m	Audit fees \$m	Non-audit fees ³ \$m	KPMG rank by no. of co.s audited
FT Global 500	80	2,332,533.4	1,481,030.9	N/A	N/A	3 rd
FT US 500	85	1,808,239.8	1,122,871.9	N/A	N/A	4 th
FT Europe 500	86	797,359.3	794,452.4	N/A	N/A	2 nd
FTSE All Share ⁴	121	287,076.9	382,192.4	97.7	183.7	2 nd
FTSE 100 ⁴	20	217,692.3	249,084.8	56.7	116.4	2 nd
FTSE Mid 250 ⁴	32	51,856.2	80,872.2	18.3	30.3	4 th
FTSE SmallCap ⁴	69	17,528.4	52,235.4	22.8	37.0	2 nd

Notes:

1. For the FTSE lists the figure is turnover or gross sales
2. For the FT lists the figure is net sales or revenues, defined as gross sales and other operating revenue less discounts, returns and allowances; for tobacco companies the figures do not include duty in turnover
3. Non-audit fees include only those fees awarded to the auditors
4. Figures were converted using rate as @ 9/11/99 US\$ = £ 0.6158

KPMG's audit share of Consumer Markets companies from each of the four lists under consideration, according to the number of companies audited, is as follows:



Key findings:

KPMG has a strong position in Europe, ranking 2nd in terms of the number of companies audited. In the UK, KPMG's strengths lie in its share of FTSE 100 and FTSE SmallCap clients. Overall in the UK, KPMG comes in joint 2nd place with E&Y in terms of the share of FTSE All Share clients, but ranks ahead of E&Y in terms of the share of market capitalisation, turnover, audit fees and non-audit fees. Globally, KPMG's position is quite strong, it ranks 3rd. Its weakest position is in the US where it ranks only 4th.

PricewaterhouseCoopers is in an extremely strong position world-wide, ranking 1st in terms of the number of companies audited in the FTSE All Share and in all three FT 500 lists. In terms of its share of market capitalisation and turnover, PwC ranks 1st in all but the FT US 500 where it comes in 2nd to E&Y. The merger has obviously served the two companies well, enabling them to build up a globally powerful brand name.

Ernst & Young ranks 4th globally and 3rd in Europe, one place behind KPMG in both of these geographic regions. Its strengths lie in the US where it ranks 2nd and in the UK where it ranks joint 2nd with KPMG in terms of the number of companies audited. Its strength in the UK comes from its 2nd place position with 31.3% share of the FTSE Mid 250 Consumer Markets companies.

Deloitte Touche (Tohmatsu) ranks joint 4th with AA in the UK FTSE All Share, but it does better than AA in all other geographic regions. It ranks 4th in Europe, 3rd in the US, and 2nd globally, putting it a place ahead of KPMG in both of the latter two geographic regions.

Arthur Andersen gives the worst performance of the Big Five accounting firms ranking 6th in Europe and 5th in the US and globally. It ranks joint 4th with D&T in the UK FTSE All Share. Its strongest position is within the UK FTSE Mid 250 where it ranks 3rd.

The **non-Big Five** auditors have been analysed as a whole, with no one company being a match for any of the Big Five. In combination the non-Big Five rank 3rd in the UK FTSE All Share, but have no audit clients within the FTSE 100. In Europe they rank 5th and globally they rank last in 6th place. They have no audit clients within the FT US 500 list.

2.3 UK

The FTSE All Share, which is made up of the companies listed on the FTSE 100, the FTSE Mid 250 and the FTSE SmallCap, was used as the basis for the analysis of KPMG's competitive position in Consumer Markets in the UK. The Consumer Markets companies were identified using the pre-selected FTSEA codes as listed above. In the fourth quarter 1999, the totals for the FTSE All Share Consumer Markets companies were:

- 121 companies (15.5% of the total FTSE All Share)
- with a total market capitalisation of £176.8bn, or \$287.1bn
- gross annual sales of £235.4bn, or \$382.3bn
- generating audit fees of £60.2m, or \$97.8m
- and non-audit fees of £113.1m, or \$183.7m

Overall, audit market shares are:

FTSE All Share Consumer Markets Companies - Audit Market Share										
Auditor	No. of clients	Market Cap		Turnover		Audit fees		Non-audit fees		%
		%	@ 9/11/99 £m	%	£m	%	£m	%	£m	
PwC	42	34.7	88,896.4	50.3	133,299.2	56.6	28.86	47.9	75.70	66.9
KPMG	24	19.8	37,443.8	21.2	41,770.7	17.7	12.11	20.1	14.04	12.4
E&Y	24	19.8	23,434.6	13.3	29,916.6	12.7	9.28	15.4	14.00	12.4
Non-Big Five	15	12.4	3,315.9	1.9	2,365.8	1.0	1.84	3.1	1.08	1.0
D&T	8	6.6	12,053.2	6.8	13,568.3	5.8	5.10	8.5	4.02	3.6
AA	8	6.6	11,638.2	6.6	14,433.4	6.1	3.00	5.0	4.30	3.8
Total	121	100.0	176,782.0	100.0	235,354.1	100.0	60.19	100.0	113.14	100.0

Note: Non-audit fees include only those fees awarded to the auditors

It is interesting to note that PwC has 34.7% of the Consumer Markets companies listed on the FTSE All Share as clients, but even larger shares of the combined market capitalisation, turnover, audit and non-audit fees, with its share of the latter accounting for almost 67% of all the non-audit fees paid by the FTSE All Share Consumer Markets companies to their auditors. E&Y, although in joint second place with KPMG in terms of the number of clients, has shares of market capitalisation, turnover, and audit fees well below those of KPMG. KPMG's share of market capitalisation, turnover, and audit fees is very much in line with its share of clients, but its share of non-audit fees is lower than its share of clients and equal to E&Y's at 12.4%.

Refer to appendix 3 for the 'FTSE All Share Listed Consumer Markets Companies by Auditor'.

2.3.1 FTSE 100

Of the 'top 100' companies listed on the FTSE All Share, 20 are Consumer Markets companies. The top five companies (in terms of market capitalisation as at 9/11/99), Diageo, Unilever, Tesco, B.A.T., and Kingfisher, account for:

- 46.6% of the total market capitalisation for the 'top 100'
- 50.9% of the gross annual sales
- 45.3% of the audit fees
- 46.4% of the non-audit fees

In terms of audit market share KPMG ranks 2nd, auditing:

- 1 of the top five companies: Diageo
- 3 of the remaining 15 companies: Boots, Allied Domecq, and Associated British Foods

Overall, audit market shares are:

FTSE 100 Consumer Markets Companies - Audit Market Share										
Auditor	No. of clients	Market Cap		Turnover		Audit fees		Non-audit fees		%
		%	@ 9/11/99 £m	%	£m	%	£m	%	£m	
PwC	10	50.0	73,872.5	55.1	105,698.4	68.9	19.50	55.9	55.70	77.7
KPMG	4	20.0	30,689.3	22.9	25,342.6	16.5	8.40	24.1	8.70	12.1
E&Y	3	15.0	11,990.3	8.9	10,869.3	7.1	3.20	9.2	5.00	7.0
D&T	2	10.0	9,924.7	7.4	7,370.1	4.8	1.80	5.2	1.30	1.8
AA	1	5.0	7,578.1	5.7	4,106.0	2.7	2.00	5.7	1.00	1.4
Total	20	100.0	134,054.9	100.0	153,386.4	100.0	34.90	100.0	71.70	100.0

Note: Non-audit fees include only those fees awarded to the auditors

PwC's performance seen in the FTSE All Share overleaf, is due mainly to its superior performance in the FTSE 100 where it audits 50 % of the Consumer Markets companies. Its share of turnover and non-audit fees is even more impressive at 68.9% and 77.7% respectively. KPMG is in second place auditing 20% of the FTSE 100 Consumer Markets companies and capturing a 24.1% share of the audit fees. AA, D&T and E&Y have extremely low shares of non-audit fees and turnover in relation to their share of clients. D&T's and E&Y's share of audit fees is also poor and constitutes only a little more than half their share of clients.

Refer to appendix 4 for an analysis of the FTSE Mid 250 and the FTSE SmallCap.

2.4 Europe

The FT Europe 500 is made up of the top 500 companies in Europe, ranked by market capitalisation. As with the FTSE All Share, the Consumer Markets companies were identified using the pre-selected FTSEA codes. In November 1999, the totals for the FT Europe 500 Consumer Markets companies were:

- 86 companies (17.2% of the total FT Europe 500)
- with a total market capitalisation of \$797.4bn
- net annual sales of \$794.5bn

Of these 86 companies, 18.6% (16 companies) are ranked in the top 100 of the FT Europe 500. 32.6% (28 companies) are ranked in the top 200.

The top five companies (in terms of market capitalisation as at 9/11/99), Nestle, Carrefour, Unilever, L'Oreal, and LVMH Moët-Hennessy Louis Vuitton, account for:

- 33.7% of the total market capitalisation
- 24.0% of the net annual sales

The top 20 companies, the above five plus Diageo, Pinault-Printemps Redoute, Hennes & Mauritz, Ahold, Tesco, Promodes, Danone Group, Metro, Heineken, British American

Tobacco, Kingfisher, Marks & Spencer, Cadbury Schweppes, J Sainsbury, and Castorama DuBois Investissements, account for:

- 66.5% of the total market capitalisation
- 57.9% of the net annual sales

In terms of audit market share KPMG ranks 2nd, auditing:

- 2 (1 shared) of the top five companies: Nestle and Carrefour
- 6 (4 shared) of the following 15 companies: Diageo, Pinault-Printemps Redoute, Promodes, Metro, Heineken, and Castorama DuBois Investissements

Overall, audit market shares are:

FT Europe 500 Consumer Markets Companies - Audit Market Share						
Auditor	No. of clients	Market Cap		Revenue		
		%	@ 9/11/99 \$m	%	\$m	
PwC	26.5	30.8	249,528.8	31.3	303,770.9	38.2
KPMG	18.3	21.3	231,021.7	29.0	205,966.0	25.9
E&Y	12.0	14.0	87,180.2	10.9	66,692.5	8.4
DTT	11.3	13.2	94,860.2	11.9	94,024.6	11.8
Non-Big Five	10.3	12.0	70,541.7	8.8	71,508.1	9.0
AA	6.5	7.6	61,204.8	7.7	51,060.8	6.4
Auditor not available	1.0	1.2	3,021.9	0.4	1,429.5	0.2
Total	86.0	100.0	797,359.3	100.0	794,452.4	100.0

Note: The revenue figures represent net sales or revenues, defined as gross sales and other operating revenue less discounts, returns and allowances; for tobacco companies the figures do not include duty in turnover

KPMG and PwC have both achieved shares of market capitalisation and revenue higher than their share of clients. The remaining Big Five and the non-Big Five seem to have their share of market capitalisation and revenue more or less in line with their share of clients, although E&Y does have a fairly low share of revenue.

Refer to appendix 5 for the 'FT Europe 500 Listed Consumer Markets Companies by Auditor'.

In terms of the country of ownership of Consumer Markets companies listed on the FT Europe 500, the country with the strongest representation is the UK with a total of 31 companies, or 36.1%, followed by France with 16, the Netherlands with 9, and Germany with 7 companies.

FT Europe 500 CM Co.s by Country - Audit Market Share						
Country/Auditor	No. of Companies	Market Cap		Revenue		
		%	@ 9/11/99 \$m	%	\$m	
Belgium	3.0	3.5	8,510.3	1.1	19,344.1	2.4
Denmark	2.0	2.3	3,684.4	0.5	6,148.4	0.8
Finland	1.0	1.2	870.2	0.1	926.9	0.1
France	16.0	18.6	252,968.7	31.7	167,569.6	21.1
Germany	7.0	8.1	36,066.7	4.5	93,814.8	11.8
Greece	1.0	1.2	3,021.9	0.4	1,429.5	0.2
Ireland	1.0	1.2	2,094.2	0.3	2,468.9	0.3
Italy	3.0	3.5	7,304.1	0.9	12,310.0	1.5
Netherlands	9.0	10.5	117,335.9	14.7	142,408.5	17.9
Norway	1.0	1.2	2,516.1	0.3	4,081.3	0.5
Portugal	1.0	1.2	1,937.2	0.2	3,331.4	0.4
Spain	3.0	3.5	8,865.1	1.1	10,799.4	1.4
Sweden	4.0	4.7	36,883.5	4.6	20,385.0	2.6
Switzerland	3.0	3.5	86,213.3	10.8	59,257.5	7.5
United Kingdom	31.0	36.1	229,087.5	28.7	250,177.3	31.5
Total	86.0	100.0	797,359.1	100.0	794,452.6	100.0

Note: The revenue figures represent net sales or revenues, defined as gross sales and other operating revenue less discounts, returns and allowances; for tobacco companies the figures do not include duty in turnover

Refer to appendix 6, 'FT Europe 500 CM Companies by Country - Audit Market Share', for the competitive position of auditors by country.

2.5 US

The FT US 500 is made up of the top 500 companies in the US, ranked by market capitalisation. Again, the Consumer Markets companies were identified using the pre-selected FTSEA codes. In November 1999, the totals for the FT US 500 Consumer Markets companies were:

- 85 companies (17.0% of the total FT US 500)
- with a total market capitalisation of \$1,808.2bn
- net annual sales of \$1,122.9bn

Of these 85 companies, 21.2% (18 companies) are ranked in the top 100 of the FT US 500. 44.7% (38 companies) are ranked in the top 200.

The top five companies (in terms of market capitalisation as at 9/11/99), Wal-Mart Stores, Johnson & Johnson, Coca-Cola Company, Procter & Gamble, and Home Depot, account for:

- 44.3% of the total market capitalisation
- 22.3% of the net annual sales

The top 20 companies, the above five plus McDonald's, Philip Morris, PepsiCo, Gillette, Kimberly-Clark, Anheuser-Busch, Colgate-Palmolive, Gap, Dayton Hudson, Walgreen, Amazon.com, Sara Lee, Eastman Kodak, Lowe's, and Campbell Soup, account for:

- 71.9% of the total market capitalisation
- 45.4% of the net annual sales

In terms of audit market share KPMG ranks 4th, auditing:

- 1 of the top five companies: Home Depot
- 2 of the following 15 companies: PepsiCo and Gillette

Overall, audit market shares are:

FT US 500 Consumer Markets Companies - Audit Market						
Auditor	No. of clients	Market Cap		Revenue		
		%	@ 9/11/99 \$m	%	\$m	
PwC	24.0	28.2	419,778.3	23.2	252,704.7	22.5
E&Y	20.0	23.5	604,290.4	33.4	302,060.3	26.9
DTT	16.0	18.8	329,570.3	18.2	251,156.7	22.4
KPMG	15.0	17.6	300,300.8	16.6	200,594.3	17.9
AA	10.0	11.8	154,300.0	8.5	116,355.9	10.4
Total	85.0	100.0	1,808,239.8	100.0	1,122,871.9	100.0

Note: The revenue figures represent net sales or revenues, defined as gross sales and other operating revenue less discounts, returns and allowances; for tobacco companies the figures do not include duty in turnover

In the US, it is interesting to note that although PwC is in first place with its share of clients, E&Y has a share of market capitalisation that is 10 percentage points above its own share of clients and also above PwC's share of market capitalisation. The remaining Big Five and the non-Big Five seem to have their share of market capitalisation and revenue more or less in line with their share of clients.

Refer to appendix 7 for the 'FT US 500 Listed Consumer Markets Companies by Auditor'.

2.6 Global

The FT Global 500 is made up of the top 500 companies globally, ranked by market capitalisation. The Consumer Markets companies were identified using the pre-selected FTSEA codes. In November 1999, the totals for the FT Global 500 Consumer Markets companies were:

- 80 companies (16% of the total FT Global 500)
- with a total market capitalisation of \$2,332.5bn
- net annual sales of \$1,481.0bn

Of these 80 companies, 15% (12 companies) are ranked in the top 100 of the FT Global 500. 37.5% (30 companies) are ranked in the top 200.

The top five companies (in terms of market capitalisation as at 9/11/99), Wal-Mart Stores, Johnson & Johnson, Coca-Cola Company, Procter & Gamble, and Home Depot, account for:

- 34.3% of the total market capitalisation
- 16.9% of the net annual sales

It is interesting to note that the five companies topping the FT Global 500 are the same five companies topping the FT US 500. The top five European companies are within the top 20 companies globally.

The top 20 companies, the above five plus Seven-Eleven Japan, Nestle, Carrefour, McDonald's, Philip Morris, Unilever, PepsiCo, L'Oreal, Gillette, Kimberly-Clark, Anheuser-Busch, Colgate-Palmolive, LVMH, Diageo, and Ito-Yokado, account for:

- 65.0% of the total market capitalisation
- 43.2% of the net annual sales

In terms of audit market share KPMG ranks 3rd, auditing:

- 1 of the top five companies: Home Depot
- 5 (1 shared) of the following 15 companies: Nestle, Carrefour, PepsiCo, Gillette, and Diageo

Overall, audit market shares are:

FT Global 500 Consumer Markets Companies - Audit Market Share						
Auditor	No. of clients	Market Cap		Revenue		
		%	@ 9/11/99 \$m	%	\$m	
PwC	24.5	30.6	672,053.6	28.8	448,054.6	30.3
DTT	17.0	21.3	409,712.1	17.6	321,208.6	21.7
KPMG	15.0	18.8	447,426.3	19.2	287,956.0	19.4
E&Y	11.5	14.4	578,318.8	24.8	265,249.2	17.9
AA	10.5	13.1	193,199.8	8.3	142,033.0	9.6
Non-Big Five	1.5	1.9	31,822.8	1.4	16,529.5	1.1
Total	80.0	100.0	2,332,533.4	100.0	1,481,030.9	100.0

Note: The revenue figures represent net sales or revenues, defined as gross sales and other operating revenue less discounts, returns and allowances; for tobacco companies the figures do not include duty in turnover

Globally, most of the Big Five and the non-Big Five seem to have their share of market capitalisation and revenue fairly in line with their share of clients, but E&Y once again has a share of market capitalisation which is 10 percentage points higher than its share of clients.

Refer to appendix 8 for the 'FT Global 500 Listed Consumer Markets Companies by Auditor'.

In terms of the country of ownership of Consumer Markets companies listed on the FT Global 500, the country with the strongest representation is the US with a total of 48 companies, or 60.0%, followed by the UK with 12, France with 6, and Japan with 5 companies.

FT Global 500 CM Co.s by Country - Audit Market Share						
Country/Auditor	No. of Companies	Market Cap		Revenue		
		%	@ 9/11/99 \$m	%	\$m	
Canada	2.0	2.5	31,722.4	1.4	17,216.3	1.2
France	6.0	7.5	198,601.6	8.5	106,926.3	7.2
Germany	1.0	1.3	17,003.4	0.7	52,221.6	3.5
India	1.0	1.3	11,916.8	0.5	2,292.6	0.2
Japan	5.0	6.3	150,291.1	6.4	76,840.7	5.2
Netherlands	3.0	3.8	93,817.0	4.0	125,581.0	8.5
Sweden	1.0	1.3	20,651.3	0.9	2,834.4	0.2
Switzerland	1.0	1.3	73,215.2	3.1	49,449.6	3.3
United Kingdom	12.0	15.0	156,840.6	6.7	163,796.2	11.1
United States	48.0	60.0	1,578,474.0	67.7	883,872.4	59.7
Total	80.0	100.0	2,332,533.4	100.0	1,481,031.1	100.0

Note: The revenue figures represent net sales or revenues, defined as gross sales and other operating revenue less discounts, returns and allowances; for tobacco companies the figures do not include duty in turnover

Refer to appendix 9, 'FT Global 500 CM Companies by Country - Audit Market Share', for the competitive position of auditors by country.

2.7 KPMG's Competitive Position by Service Discipline

2.7.1 The World's Leading Accounting Firms

International Accounting Bulletin conducted a number of surveys on the world's leading accounting firms. Surveys published between April 1999 and January 2000, cover the UK, Europe, the US, and the World, and give us a good indication of KPMG's position among the Big Five firms in each of these regions, providing fee income/revenue figures between 1997 and 1999. Unfortunately, few of the Big Five have provided International Accounting Bulletin with information on the fee split between their service disciplines. KPMG's competitive position in each of the following surveys exactly matches its position in the FTSE and FT 500 lists within the same geographic regions.

2.7.1.1 International Accounting Bulletin Survey - UK

According to *International Accounting Bulletin 30 November 1999*, the year was eventful, but conditions were good and growth for UK accounting firms strong again. PwC was in first place and earned almost double the fee income of the next contender, KPMG. The remaining Big Five were close at each other's heels. Deloitte & Touche, with growth of 21.4%, is closing the gap between itself and its nearest rival E&Y who only managed a 13% growth rate.

Although **audit** is considered a mature market, 1999 proved to be a good year. E&Y achieved growth of 11%, while Deloitte achieved a growth rate of 20% with some major client wins from the other Big Five firms. Grant Thornton experienced audit growth of 10% and is expecting to benefit from the government's efforts to encourage entrepreneurial business, the mid-tier firms' traditional client base.

Stagnant **consulting** revenues prevented further growth and neither Deloitte nor E&Y reached last year's 30% plus growth figures. E&Y said that its consultancy figures grew by 10%, while Deloitte said its figures grew by 12%, but it expects growth to return to 20% plus in the year 2000. Consulting revenues at the mid-tier firm RSM Robson Rhodes grew by almost 40%, although strategic changes have lost the firm some traditionally recurring fees.

Corporate finance also enjoyed a good year with Deloitte growing 31% and E&Y growing 22% in this area. HLB Kidsons, another mid-tier firm, also registered strong growth of 26%. The biggest surprise in this area was in corporate recovery where Baker Tilly achieved a 50% growth rate, albeit in a declining market. Corporate recovery also grew at Grant Thornton (over 15%), at Deloitte (9%), and at Pannell Kerr Forster (5%).

On the **legal** front, the Big Five appear undeterred despite the regulatory difficulties. PwC recently set up Landwell, its global network of associated law firms, while KPMG managed to attract some partners away from Arnheim Tite & Lewis, the PwC correspondent, to establish Klegal. Arthur Andersen and E&Y are still looking to make themselves a major presence in legal services, despite AA's failure to bring Wilde Sapte, the City law firm, on board, and E&Y's failure to sign anyone up in the UK. Deloitte remains the only one of the Big Five to show no interest in setting up an affiliation with a legal firm though they have apparently

already lost work with some of their legal clients who fear that this attitude may change and that Deloitte will eventually become a competitor.

Fee data for the Big Five in the UK is:

Firm	Most Recent Fee Income £m	Previous Year's Fee Income £m	Growth Rate %	Fiscal Year End
PricewaterhouseCoopers	1,536.5 ¹	-	-	Apr-99
KPMG	774.6	659.4	17.5	Sep-98
Ernst & Young ²	713.0	630.9	13.0	Jun-99
Deloitte & Touche	683.6	563.2	21.4	Sep-99
Arthur Andersen ³	465.0	390.1	19.2	Dec-98

Source: *International Accounting Bulletin Nov '99*

Notes:

1. Estimated by IAB.
2. These figures were reported last year as gross - they were, in fact, net.
3. Figure included Arthur Andersen, Andersen Consulting and associated law firms Garretts and Dorman Jeffrey & Co.

Only Deloitte & Touche and Ernst & Young provided data on the fee split between their service disciplines:

Service	Ernst & Young Fee Split %	Deloitte & Touche Fee Split %
Audit	32.0 ¹	-
Accounting	-	-
Tax	29.0	23.0
Management Consulting	25.0	19.0
Corporate Finance	14.0	8.0
Legal	-	-
Other	-	50.0 ²

Source: *International Accounting Bulletin Nov '99*

Notes:

1. Includes assurance & advisory, corporate recovery, consulting, and outsourcing
2. Includes accounting

2.7.1.2 *International Accounting Bulletin Survey - Europe*

According to *International Accounting Bulletin 30 April 1999*, 1998 was another good year for European accounting firms with steady growth rates that reached double digits.

One of the main drivers of growth was the continued demand for consulting services, an area in which major growth was achieved. The Big Five were the main beneficiaries of this

growth, while the mid-tier accounting firms increasingly focused on developing specialist advisory services which they could sell to niche markets.

The introduction of the euro and a surge in M&A activity proved to be lucrative sources of fee income for both the Big five and non-Big Five. The Big Five also undertook a lot of due diligence work.

The rationalisation and consolidation of many of the accounting firms' clients' industries, led to fewer, but larger audits making the marketplace more competitive. As Europe's economic boundaries expanded, the accounting firms had to become more global and many of them, notably KPMG, DTT and E&Y, began restructuring along global lines during 1998/99. The mid-tier firms also followed suit with Grant Thornton and RSM both moving towards a single pan-European practice.

Fee data for the Big Five in Europe is:

Firm	'98 Fee Income US\$m	'97 Fee Income US\$m	Growth %	Fiscal Year End
PricewaterhouseCoopers ¹	6,537.0	-	16.0	Jun-98
KPMG ¹	4,755.0 ²	4,315.0 ²	10.2	Sep-98
Ernst & Young	3,756.4 ²	3,176.6 ²	18.3	Sep-98
Deloitte Touche Tohmatsu	2,650.0 ²	2,100.0 ²	26.2	Sep-98
Arthur Andersen ¹	2,135.3	1,866.9	14.4	Aug-98

Source: International Accounting Bulletin Apr '99

Notes:

1. Includes Africa and Middle East.
2. Gross fee income.

Three of the Big Five provided data on the fee split between their service disciplines:

Service	PricewaterhouseCoopers Fee Split %	KPMG Fee Split %	Ernst & Young Fee Split %
Audit	44.0	51.0	43.0
Accounting	-	-	-
Tax	20.0 ¹	20.0 ¹	26.0
Management Consulting	26.0	21.0	31.0
Corporate Finance	7.0	7.0 ²	-
Legal	-	-	-
Other	3.0	1.0	-

Source: International Accounting Bulletin Apr '99

Notes:

1. Includes legal.
2. Includes financial advisory services.

2.7.1.3 International Accounting Bulletin Survey - US

According to *International Accounting Bulletin 31 January 2000*, 1999 was a turning point for US accounting firms with market needs continuing to evolve and the technological revolution generating high demand for all service lines. The main focus this year is on new media, consulting, and niche opportunities and with a number of US firms looking into opportunities to recruit new media experts, it would appear that this is regarded as a key area for business expansion.

The average 1999 growth rate amongst the firms in International Accounting Bulletin's revenue table was greater than 15%, which implies that the previous year's boom is ongoing. Arthur Andersen reports that its e-commerce services are growing rapidly and PwC has said that e-business is having an impact on clients in all service lines and is a fundamental part of the firm's development. PwC has designed a number of new e-business products such as e.conomy, a web based business-to-business marketplace, a web certification programme, and emm@, an e-business maturity model. PwC's performance is also seen to be a result of globalisation. Mid-tier firms have said that they are also reaping the benefits of e-business and that growth in this area is flourishing.

The Big Five firms have emphasised that the traditional **audit and accounting** service lines have shown little or no decline as new disciplines have expanded. The strength of the US economy and the boom in e-commerce, appear to have encouraged growth in most service areas although, Enterprise Resource Planning (ERP) business is said to be in decline.

In terms of **tax** services, the acquisition of McGladrey & Pullen, the RSM network, by tax preparation giant H&R Block in February 1999, was a major development.

In **consulting**, KPMG's planned flotation of its consulting arm remains a hot topic and if it succeeds it will become the first US accounting firm to launch an IPO. It is believed that all of the Big Five are considering this route, although Deloitte has said that this is not an option for its US firm. However, the SEC has yet to endorse KPMG's plan and most in the industry believe that it will not do so as the plan stands due to the issue of auditor independence.

The mid-tier firm Grant Thornton is planning to announce the launch of a new **financial advisory services** arm by August 2000.

The Big Five foray into **legal services** continues with KPMG's formation of a strategic alliance in August with members of SALTNET, a national network of state and local tax attorneys, and E&Y's links in November with McKee Nelson, the Washington DC based law firm. This trend towards the formation of links and alliances with law firms by the Big Five is likely to be slow-moving in the US due to the regulatory barriers that currently exist, and although the US bar regulators are considering removing the ban on multidisciplinary partnerships, this will take years on a state by state basis. Deloitte & Touche claim not to be interested in the acquisition of legal practices although, they say they are interested in a form of legal network.

Fee data for the Big Five in the US is:

Firm	Most Recent Fee Income US\$m	Previous Year's Fee Income US\$m	Growth Rate %	Fiscal Year End
PricewaterhouseCoopers	6,960.0	5,860.0	18.7	Jun-99
Ernst & Young	5,545.0 ¹	N/A	N/A	Sep-98
Deloitte & Touche	5,300.0	4,300.0	23.3	Dec-99
KPMG	4,700.0	3,800.0	22.0	Jun-99
Arthur Andersen	3,300.0	2,800.0	17.9	Aug-99

Source: *International Accounting Bulletin Jan '00*

Notes:

1. Gross figures for 1998.

Three of the Big Five provided data on the fee split between their service disciplines:

Service	PricewaterhouseCoopers Fee Split %	Deloitte & Touche Fee Split %	KPMG Fee Split %
Audit	33.0 ¹	30.0 ¹	35.0
Accounting	-	-	-
Tax	18.0 ²	18.0	22.0
Management Consulting	36.0	42.0	42.0
Corporate Finance	-	-	-
Other	13.0	10.0	1.0

Source: *International Accounting Bulletin Apr '99*

Notes:

1. Includes accounting.

2. Includes legal services.

2.7.1.4 *International Accounting Bulletin Survey - World*

According to *International Accounting Bulletin 23 December 1999*, the year proved once again to be one of double-digit percentage growth in fees, with the total annual revenues for the Big Five reaching \$60million, a growth rate of 16% on the previous year. However, during 1999 most of the Big Five were involved in plans that look likely to reduce the links between their auditors and their consultants. The need for outside capital investment, competition in recruitment, and regulators' concerns over auditors' independence, are among the pressures the accounting firms are currently faced with. In fact some of these changes are already evident in the world rankings as Arthur Andersen is now ranked in terms of its own revenues rather than in combination with Andersen Consulting. As a result, Arthur Andersen has fallen from second to fifth place, but although its revenues are now a long way off from DTT in fourth place, their growth rate was the highest of the Big Five at 19.7%. Once again, PwC is at the top having earned over \$5 billion more than E&Y in second place. E&Y in fact had the lowest growth rate of all the Big Five and looks likely to be overtaken by KPMG.

KPMG partly attributed its 17% growth rate to its success in implementing its globally integrated structure.

The enormous difference between the growth rates of the Big Five and the mid-tier accounting firms was evident again in 1999. The average growth in revenue among the 30 largest accounting firms outside the Big Five, was just under 8%. The revenues of these firms amounted to about \$17 billion - less than PwC's revenue. BDO International, the largest of the mid-tier firms reported growth of 10.1%. RSM International, small business specialist Fiducial International, BKR International, International Group of Accounting Firms, and SC International, all reported similar levels of growth. HLB International, MacIntyre Strater International, CPA Associates International, Morison International/NACPAF, INAA Group, and Kingston Sorel International, all reported particularly high growth in revenues of between 17.9% and 40.7%.

Although general **audit and accounting** services do not offer the same impressive rates of growth as other service disciplines, with the improvement in the European economy and the continuing growth in North America, recruitment of new audit clients and expansion amongst existing clients has meant increased fees for auditors. The spate of mergers and acquisitions in recent years has given the Big Five the chance to win clients from their rivals; Arthur Andersen increased its pure audit fees by about 10% in 1999, mainly through such wins. Growth is also coming from the addition of value-added services such as business risk assessment, which can be sold on top of audits.

Tax, a traditional service offered by the accounting firms, has also made a significant contribution to revenue growth in recent years with a growth rate of about 20%. According to DTT, the new emphasis on providing added-value tax planning services has spurred growth.

The expected slowdown in IT **consulting** work had not yet been felt at the time of this survey and for the Big Five firms, consulting remained the key driver of growth with e-commerce looking particularly strong. Deloitte reported that both D&T Consulting Group and its separate middle-market consulting businesses were growing rapidly. Arthur Andersen's consulting revenues grew 36% to \$1.4 billion. Industry-specific solutions based on Internet technologies appear to be particularly strong in growth, but PwC points out that global human resources consulting and outsourcing are other areas of expansion.

Other service areas such as **corporate finance**, have grown largely due to the increasing rate of mergers and acquisitions and other similar activities taking place world-wide, but also due to the increasing range of advisory services being made available by the accounting firms. This applies not only to the Big Five, but to the mid-tier firms too. Horwath International established a corporate finance group in the early part of 1999, linking specialists around the globe. On the downside, the expansion of the Big Five means that there are many assignments they cannot undertake due to conflicts of interest with existing clients and the mid-tier firms often benefit from this.

The Big Five continued with their foray into **legal services** throughout 1999, either through their own start-ups, or through agreements with established law firms. In November, Ernst & Young formed an alliance with a law firm in Washington DC, becoming the first such alliance in the US. However, some of the mid-tier firms claim that this move into legal services by the Big Five is creating more work for them, as the law firms do not want to do business with the competition.

World fee data for the Big Five is:

Firm	'99 Revenues US\$m	'98 Revenues US\$m	Growth %	Fiscal Year End
PricewaterhouseCoopers	17,595.0 ¹	15,300.0	15.0	Jun-99
Ernst & Young	12,400.0 ²	10,900.0 ²	13.8	Sep-99
KPMG	12,200.0 ²	10,400.0 ²	17.3	Sep-99
Deloitte Touche Tohmatsu	10,600.0	9,000.0	17.8	Aug-99
Arthur Andersen	7,300.0	6,100.0	19.7	Aug-99

Source: International Accounting Bulletin Dec '99

Notes:

1. Estimated by IAB.
2. Gross figures.

Only E&Y provided data on the fee split between their service disciplines:

Service	Ernst & Young Fee Split %
Audit	40.0
Accounting	-
Tax	23.0 ¹
Management Consulting	33.0
Corporate Finance	4.0
Legal	-
Other	-

Source: International Accounting Bulletin Dec '99

Notes:

1. Includes legal.

2.7.2 The World's Leading Consulting Firms

Management Consultant International conducted a number of surveys on the world's leading consulting firms. Surveys published between June 1999 and October 1999, cover the UK, the US, the World, and Asia-Pacific, and give us a good indication of KPMG's position among the top ten firms in each of these regions, providing fee income/revenue figures between 1997 and 1999. Unfortunately, not all of these firms have provided Management Consultant International with information on the fee split between the industries they serve.

2.7.2.1 Management Consultant International Survey - UK

The UK's top ten consulting firms by revenues are:

Firm	Revenues £m	Growth %	Fiscal Year End
PricewaterhouseCoopers	604.0	28.6	Jun-99
Andersen Consulting	545.2	22.6	Dec-98
Computer Sciences Corporation	263.0	60.4	Apr-99
Ernst & Young	240.0	11.1	Jun-99
KPMG Consulting	217.0	50.7	Sep-98
Deloitte Consulting/DTT	195.1	50.2	Aug-98
Mercer Consulting Group	154.9 ¹	33.2	Dec-98
PA Consulting Group	154.0	22.2 ²	Dec-98
McKinsey & Company	140.0 ³	N/A	Dec-98
Aon Consulting	102.7	14.0	Dec-98

Source: Management Consultant International Aug '99

Notes:

1. Includes revenue of Sedgwick Noble Lowndes for month of December '98.
2. In last year's survey, a figure of £142.0m was reported for December '97. This figure included revenue generated abroad and has been restated to £126m which accounts for UK-based clients only.
3. Estimated by MCI.

The fee split between the industries they serve is:

Service	PwC Fee Split %	Andersen Consulting Fee Split %	CSC Fee Split %	Ernst & Young Fee Split %	KPMG Consulting Fee Split %	PA Consulting Fee Split %
Financial Services	29.0	42.0	10.0	43.0	43.0	24.0
Products	5.0	19.0	7.0	7.0	9.0	-
Utilities	7.0	12.0	18.0	6.0	3.0	14.0
Distribution	-	-	-	2.0	-	-
Transportation	2.0	-	1.0	2.0	1.0	8.0
Healthcare	6.0	-	-	1.0	3.0	4.0
Manufacturing	6.0	-	6.0	13.0	6.0	13.0
Telecommunications	14.0	3.0	34.0	2.0	8.0	7.0
Technology	-	9.0 ¹	-	2.0	-	-
Government	12.0	3.0	-	4.0	10.0	11.0
Energy/Environment	5.0	12.0	7.0	18.0	4.0	2.0
Other	14.0	-	17.0 ²	-	13.0 ³	17.0

Source: Management Consultant International Aug '99

Notes:

1. Includes media and high technology.
2. Aerospace and defence.
3. 2% represents leisure and tourism.

2.7.2.2 Management Consultant International Survey - Europe

Europe's top ten consulting firms by revenues are:

Firm	Revenues Euro/m	Growth %	Fiscal Year End
Andersen Consulting	2,587.5	32.7	Dec-98
PricewaterhouseCoopers	1,800.0	40.0	Jun-99
Computer Sciences Corporation	1,020.0	27.6	Apr-99
Ernst & Young International	1,001.0 ¹	44.9	Sep-98
KPMG	834.5	34.8	Sep-98
McKinsey & Company	780.6 ²	10.0 ²	Dec-98
Gemini Consulting	639.1 ²	16.0	Dec-98
Deloitte Consulting/DTT	626.0	59.7	Aug-98
AT Kearney	356.0	25.0	Dec-98
Mercer Consulting Group	343.7 ³	25.0 ²	Dec-98

Source: Management Consultant International Jul '99

Notes:

1. Includes financial advisory services.
2. Estimated by MCI.
3. Includes Sedgwick Noble Lowndes' revenue for Dec '98.

The fee split between the industries they serve is:

Service	AC Fee Split %	PwC Fee Split %	CSC Fee Split %	KPMG Fee Split %
Financial Services	38.0	27.0	30.0	31.0
Products	18.0	33.0	-	31.0 ¹
Utilities	7.0	3.0	5.0	-
Distribution	-	-	5.0	-
Transportation	4.0	4.0	-	-
Healthcare	-	1.0	-	4.0
Manufacturing	-	-	30.0 ²	-
Telecoms & Tech	18.0 ³	11.0	10.0	14.0 ⁴
Government	3.0	8.0	10.0	20.0
Energy/Environment	12.0	8.0	-	-
Other	-	5.0	10.0	-

Source: Management Consultant International Jul '99

Notes:

1. 21% represents industrial products, 10% consumer markets.
2. Includes aerospace and defence.
3. Includes electronics, media and entertainment.
4. Includes information and entertainment.

2.7.2.3 Management Consultant International Survey - US

The US's top ten consulting firms by revenues are:

Firm	Revenues US\$m	Growth %	Fiscal Year End
Andersen Consulting	4,259.0	24.0	Dec-98
PricewaterhouseCoopers	3,400.0 ¹	25.9 ²	Jun-99
Deloitte Consulting/DTT	2,925.9 ^{1,3}	34.6	Aug-99
Ernst & Young LLP	2,500.0	34.8	Sep-98
IBM Global Services, Consulting Group	2,295.0 ⁴	22.0 ⁵	Dec-98
KPMG LLP	1,963.0 ⁶	40.9 ⁷	Jun-99
Computer Sciences Corporation	1,900.0	17.0 ⁸	Apr-99
McKinsey & Company	1,100.0 ⁵	13.6 ⁵	Dec-98
Booz-Allen & Hamilton	990.0 ⁵	7.0 ⁵	Mar-99
Mercer Consulting Group	926.0 ⁹	12.5	Dec-98

Source: Management Consultant International Sept '99

Notes:

1. Estimated by firm.
2. In last year's survey, a figure of \$1.950.0m was reported for the year-end June
This figure has been restated to \$2.7bn to include HR consulting and other management consulting revenues omitted last year.
3. '98 and '99 figures have been adjusted to include financial consulting services.
4. Estimated by MCI based on US percentage of global revenue. Revenues now include IBM's business.
5. Estimated by MCI.
6. Includes revenues of Barents Group.
7. In last year's survey, a figure of \$1.500.0m was reported for the year-end June '98.
This has been restated to \$1,393.0m to account for revenue of Barents and other affiliated consulting groups.
8. In last year's survey, a figure of \$2.000.0m was reported for the year-end April
This figure has been restated to \$1,623.9m due to redefinition of consulting.
9. Includes revenue of Sedgwick Noble Lowndes for month of December.

The fee split between the industries they serve is:

Service	PwC Fee Split %	Andersen Consulting Fee Split %	Ernst & Young LLP Fee Split %	KPMG LLP Fee Split %	CSC Fee Split %	Booz-Allen & Hamilton Fee Split %
Financial Services	24.0	23.0	19.0	24.0	24.0	15.0
Products	33.0	12.0	11.0	16.0	5.0	10.0
Utilities	-	6.0	1.0	-	-	-
Distribution	-	-	-	-	-	-
Transportation	-	3.0	2.0	-	-	-
Healthcare	-	4.0	24.0	6.0	4.0	-
Manufacturing	-	-	15.0	-	8.0	15.0
Telecommunications	14.0	21.0 ¹	7.0	18.0	-	10.0
Technology	-	8.0	4.0	-	-	-
Government	18.0 ²	8.0	1.0	24.0	23.0	40.0 ²
Energy/Environment	11.0	15.0	13.0	-	7.0	10.0 ³
Other	-	-	3.0	12.0	29.0 ⁴	-

Source: Management Consultant International Sept '99

Notes:

1. Includes media and entertainment
2. Includes transportation.
3. Includes utilities.
4. 12% represents aerospace and defence.

2.7.2.4 Management Consultant International Survey - World

The World's top ten consulting firms by revenues are:

Firm	Most Recent Revenues US\$m	Previous Year's Revenues US\$m	Growth Rate %	Fiscal Year End
Andersen Consulting	8,307.0	6,647.0	24.9	Dec-98
PricewaterhouseCoopers	6,000.0	4,286.0	40.0	Jun-98
Ernst & Young International	3,970.0	2,950.0 ¹	34.6	Sep-98
Computer Sciences Corporation	3,500.0 ²	3,000.0	16.7	Mar-99
Deloitte Consulting/DTT	3,240.0	2,310.0	40.3	Aug-98
KPMG	3,000.0 ³	2,300.0 ³	30.4	Sep-98
McKinsey & Company	2,500.0	2,200.0	13.6	Dec-98
Mercer Consulting Group ⁴	1,543.0 ⁵	1,338.0	15.3	Dec-98
Arthur Andersen	1,367.6	952.9 ^{6,7}	43.5	Aug-98
AT Kearney	1,234.0	1,061.0	16.3	Dec-98

Source: Management Consultant International Jun '99

Notes:

1. In last year's survey, a figure of \$2.7bn was reported for the year-end September 1997. This figure has been restated to include financial advisory services.
2. Estimated by firm.
3. Gross fee income.
4. Consists of William M Mercer, Mercer Management Consulting, and National Economic Research Assocs.
5. Does not include Sedgwick Noble Lowndes.
6. Represents Arthur Andersen's Business Consulting and Economic & Financial Consulting practices.
7. Does not include outsourcing.

The fee split between the industries they serve is:

Service	Andersen Consulting Fee Split %	PwC Fee Split %	E&Y Internat'l Fee Split %	CSC Fee Split %	DTT/Deloitte Consulting Fee Split %	KPMG Fee Split %	AT Kearney Fee Split %
Financial Services	28.0	24.0	19.0	24.0	15.0	31.0	18.0
Products	16.0	33.0	11.0	-	-	21.0	14.0
Utilities	6.0	-	1.0	-	-	-	4.0
Distribution	-	-	-	5.0 ¹	-	-	-
Transportation	3.0	-	2.0	-	-	-	4.0
Healthcare	3.0	-	24.0	4.0	13.0	4.0	4.0
Manufacturing	-	-	15.0	8.0	32.0	-	-
Telecommunications	24.0 ²	14.0 ³	2.0	-	8.0	14.0	7.0
Technology	-	-	4.0	-	-	-	15.0
Government	7.0	18.0 ⁴	1.0	23.0	9.0	-	-
Energy/Environment	13.0	11.0 ⁵	13.0	7.0	9.0	-	5.0
Other	-	-	8.0 ⁶	29.0 ⁷	14.0 ⁸	30.0	29.0

Source: Management Consultant International Jun '99

Notes:

1. Includes retail.
2. Includes media, entertainment, and high technology.
3. Includes media and entertainment.
4. Includes transport and services.
5. Includes utilities.
6. 5% represents media/entertainment.
7. 12% represents aerospace and defence.
8. 11% represents consumer business.

2.7.2.5 Management Consultant International Survey - Asia-Pacific

Asia-Pacific's top ten consulting firms by revenues are:

Firm	Revenues US\$m	Growth %	Fiscal Year End
Andersen Consulting	591.0	0.5	Dec-98
PricewaterhouseCoopers	363.2	15.3	Jun-99
Deloitte Consulting/DTT	345.9	16.5 ¹	Aug-99
KPMG Consulting	210.0	22.8	Sep-99
Computer Sciences Corporation	210.0 ²	N/A	Dec-98
Ernst & Young	148.4	14.8 ³	Sep-98
Arthur Andersen	113.3 ^{4,5}	12.7	Aug-98
Boston Consulting Group	100.0	N/A	Dec-98
Cap Gemini Group ⁶	84.4 ²	N/A	Dec-98
Booz-Allen & Hamilton	62.0	(6.0)	Mar-99

Source: Management Consultant International Oct '99

Notes:

1. In last year's survey, a figure of \$260.8m was reported for the year-end August '98. 1998 and 1999 revenues have been adjusted to include financial advisory services.
2. Estimated by MCI.
3. In last year's survey, gross revenues of \$160m were reported for the year-end September '97. This year, the figure reported is the net fee income of \$129.3m.
4. Excludes outsourcing and HR consulting. Revenue does not include India.
5. In last year's survey, a figure of \$74m was reported for the year-end August '98. This has been restated by firm to include business consulting and economic & financial consulting practices.
6. Combined figures of Cap Gemini Asia-Pacific and Gemini Consulting.

The fee split between the industries they serve is:

Service	Andersen Consulting Fee Split %	KPMG Consulting Fee Split %	Ernst & Young Fee Split %	Booz-Allen & Hamilton Fee Split %
Financial Services	26.0	15.0	14.0	30.0
Products	13.0	6.0	-	10.0
Utilities	5.0	5.0	1.0	-
Distribution	-	-	-	-
Transportation	6.0	23.0	1.0	20.0
Healthcare	-	3.0	-	10.0
Manufacturing	-	8.0	71.0	20.0
Telecommunications	25.0 ¹	14.0	2.0	-
Technology	-	-	-	10.0
Government	16.0	16.0	3.0	-
Energy/Environment	9.0	-	8.0	-
Other	-	10.0 ²	-	-

Source: Management Consultant International Oct '99

Notes:

1. Includes high technology.
2. Includes mining.

2.7.3 The UK Consulting Market

A report by Industry Research Group, entitled 'Current Market Outlook' and based on their annual survey of the largest consultancy firms, covers the 'UK market for Management Consultancy' and gives an indication of KPMG Consulting's competitive position in the consumer goods and retail sectors. The figures were published in the July/August 1999 issue of Management Consultancy magazine and relate to sales by the UK operations of the companies, including sales abroad, but excluding fee income from foreign offices.

A summary of the report's findings follows:

- According to Industry Research Group, one of the most noticeable things about the consultancy market is that historically, the annual increases in fee income are inconsistent, and one cannot assume that the fee income increase from any individual market will be of much the same value from year to year. In short, the only certain thing about this market seems to be the growth, the rate of growth however, remains unpredictable.
- The market is dominated by relatively few large firms. In 1998, the seven largest firms together accounted for almost 50% of the total fee income.
- In 1998, the consultancy market grew by £582 million over 1997 levels to a grand total of £3,276 million in fee income. The overall growth was 21.6% compared to a 1997/96 growth rate of 28.6%, but this slower growth rate had been anticipated.
- KPMG took an 11% share of the £582 million increase in fee income in 1998. This placed it second after Cap Gemini who took a 15% share. Of the total £3.3 billion fee income, KPMG took a 6.6% share in third place. Cap Gemini in second place, took a 7.2% share. PwC was in first place with a market share of 12.8%.
- In 1998, KPMG ranked third with a total fee income of £217 million. This is a growth of 41.6% over 1997 figures. PwC ranked first with a fee income £420 million, but a growth of only 6.9% over 1997. Cap Gemini ranked second with a fee income of £236.1 million, a growth rate of 58.1% over 1997.
- By far the most important market for consultancy is the financial services sector and the most important service offering, information technology. The following table illustrates the change in the composition of the consultancy market since 1996:

	1996	1997	1998	1998/97
	£m	£m	£m	% Change
Financial Services (Banking, financial, insurance, business services and leasing)	556.8	759.3	1,071.0	41.0
Central Government (State organisations/departments)	221.3	250.6	281.8	12.4
Local Government & Utilities	90.5	105.3	110.3	4.7
(Coal, gas, electricity, water)	218.2	275.2	319.0	15.9
Transport Industry (Road, rail, inland transport, air and sea transport)	126.4	123.8	148.4	19.9
Communications (Post & Telecommunications)	127.5	171.6	215.0	25.3
Manufacturing (Metal goods and engineering)	227.5	311.0	423.8	36.3
Consumer Goods (Food, drink, tobacco, textiles, etc.)	129.9	142.3	155.3	9.2
Healthcare & Pharmaceutical (Private healthcare, healthcare products and pharmaceutical companies)	103.7	133.8	158.3	18.3
Retail Industry	51.3	60.9	78.6	29.0
Leisure & Tourism	13.8	16.1	23.5	45.7
Energy (Oil, petrochemicals)	n/a	n/a	95.4	n/a
Media (Television, radio and print media)	n/a	n/a	60.4	n/a
The Professions	n/a	n/a	11.0	n/a
Charities & Non-profit Organisations	n/a	n/a	7.9	n/a
Other diverse markets	n/a	n/a	40.3	n/a
Other unidentified markets	228.7	344.9	77.0	n/a
Total Fee Income	2,095.5	2,694.9	3,276.9	21.6

Source: Industry Research Group 1999

- As is illustrated above, growth in spending on consultancy by the consumer goods sector is much lower at 9.2% than any other commercial sector, though the 1997 growth rate was in fact similar. On the other hand, the growth in spending by the retail industry, is the fourth highest at 29.0% in relation to the other sectors.
- 1999 fee income is projected to increase by £679.2 million to a total of £3,956 million. This represents a growth rate of 20.7%. The following table illustrates the projected fee incomes in 1999 for each of the sectors served by the consulting market:

	1999 Est. Fee Income £m	1999/98 Change £m	1999/98 Change %
Financial Services (Banking, financial, insurance, business services and leasing)	1,421.1	350.1	32.7
Central Government (State organisations/departments)	326.8	45.0	16.0
Local Government & Utilities	118.2	7.9	7.2
(Coal, gas, electricity, water)	345.8	26.8	8.4
Transport Industry (Road, rail, inland transport, air and sea transport)	170.5	22.1	14.9
Communications (Post & Telecommunications)	260.8	45.8	21.3
Manufacturing (Metal goods and engineering)	501.7	77.9	18.4
Consumer Goods (Food, drink, tobacco, textiles, etc.)	171.0	15.7	10.1
Healthcare & Pharmaceutical (Private healthcare, healthcare products and pharmaceutical companies)	197.4	39.1	24.7
Retail Industry	83.7	5.1	6.5
Leisure & Tourism	26.1	2.6	11.0
Energy (Oil, petrochemicals)	111.5	16.1	16.9
Media (Television, radio and print media)	65.9	5.5	9.1
The Professions	12.1	1.1	10.0
Charities & Non-profit Organisations	8.7	0.8	10.3
Other diverse markets	47.8	7.5	18.5
Other unidentified markets	86.9	9.9	12.9
Total Fee Income	3,956.0	679.1	20.7

Source: Industry Research Group 1999

Note: Other unidentified markets - the total projected fee income has been calculated to reflect a similar proportion of total fee income as in 1998. This is an estimate.

- As is illustrated above, growth in spending on consultancy by the consumer goods sector is expected to improve and at 10.1% is no longer lower than any other commercial sector. On the other hand, the growth in spending by the retail industry has fallen dramatically from 29.0% to a mere 6.5%, the lowest of the commercial sectors.

2.7.3.1 Consumer Goods Sector

In 1997, there were 39 consultancy firms selling into this sector; this fell to 38 in 1998. The top 10 of these firms had a combined fee income of £93.6 million in 1997, 65.8% of the total

fee income for the consumer goods sector. In 1998, their combined fee income rose to £108.8 million, 70.1% of the total fee income for the sector. Fee incomes for 1997 and 1998 for the top 10 firms are illustrated in the table below:

	1997	1997	1998	1998	1997/98
	Fee Income £m	Market Share %	Fee Income £m	Market Share %	Fee Income % Change
McKinsey	20.0	14.1	22.0	14.1	10.0
KPMG Management Consulting	9.9	7.0	14.4	9.3	45.7
Deloitte Consulting	9.2	6.5	13.0	8.3	41.3
PricewaterhouseCoopers	11.8	8.3	12.7	8.1	7.6
Ernst & Young	8.0	5.6	11.2	7.2	40.0
Gemini	10.0	7.0	8.0	5.1	-20.0
Andersen Consulting	7.2	5.1	7.9	5.0	9.7
Druid	8.0	5.6	7.2	4.6	-10.0
Lorien	4.4	3.1	6.4	4.1	45.5
REL Consultancy	5.1	3.6	6.0	3.8	17.6

Source: Industry Research Group 1999

Note: Figures in italics are estimates

2.7.3.2 Retail Sector

In 1997, there were 35 consultancy firms selling into this sector; this rose to 39 in 1998. The top 10 of these firms had a combined fee income of £48.5 million in 1997, 79.6% of the total fee income for the retail sector. In 1998, their combined fee income rose to £59.2 million, 75.4% of the total fee income for the sector. Fee incomes for 1997 and 1998 for the top 10 firms are illustrated in the table below:

	1997	1997	1998	1998	1997/98
	Fee Income £m	Market Share %	Fee Income £m	Market Share %	Fee Income % Change
PricewaterhouseCoopers	4.5	7.4	11.8	15.0	162.2
Arthur Andersen	8.0	13.1	9.5	12.1	18.8
REL Consultancy	6.6	10.8	7.0	8.9	6.1
ICL	5.5	9.0	6.5	8.3	18.2
Ernst & Young	4.8	7.9	5.7	7.3	18.8
KPMG Management Consulting	6.0	9.9	4.6	5.9	-23.3
CSC	4.1	6.7	4.6	5.9	12.2
Boston Consulting Group	3.0	4.9	3.3	4.2	10.0
DMR Consulting Group	3.0	4.9	3.2	4.1	6.7
Andersen Consulting	3.0	4.9	3.0	3.8	0.0

Source: Industry Research Group 1999

Note: Figures in italics are estimates

2.7.4 *The European Consulting Market*

A report entitled 'Image & Performance of Management Consultancies in Europe 1999' and published by CSS, a division of Taylor Nelson Sofres - specialists in MCS, Law, Accountancy, and Tax, covers the European market for Management Consultancy and gives a good indication of KPMG Consulting's competitive position and performance in the marketplace. The research is based on 1062 telephone interviews using a common, structured questionnaire across 12 European countries. The sectors covered were agriculture & mining, construction, manufacturing & transport, wholesale & retail trade, financial, real estate & investment, and the services sectors. The research was conducted during May and July 1999 and its objectives were to:

- Compare the awareness and reputation of the leading international consultancies across the European consultancy market.
- Identify criteria considered when selecting a new consultancy firm.
- Identify the future needs of buyers of consultancy advice.
- Pinpoint areas of weak service delivery
- Highlight areas where firms are seen to have an edge over their competitors.
- Give advantage when pitching for new business.
- Provide input into strategy and marketing planning.

A brief overview of the report's findings in relation to KPMG Consulting follows:

- Overall, KPMG Consulting is the fifth best-known management consultancy brand in Europe and has also seen improvements in awareness in the whole European market, and amongst companies of the \$1bn + sector.
- European buyers of management consultancy are consistent in their agreement that KPMG Consulting does not have a strong image for creative/innovative approach or using leading edge technology.
- The firm does not have a particularly strong reputation for any service other than financial management.
- All told, KPMG Consulting is very widely used across Europe. Indeed the firm has the second highest market penetration of all the consultancy firms, however, this usage is concentrated in a small proportion of services, most particularly financial management.
- KPMG Consulting records the third strongest marketing recall and a seven point improvement on the 1997 report results.
- Satisfaction amongst KPMG Consulting clients is average. The firm has a high proportion of clients who are 'quite satisfied', but has a relatively low score in terms of 'very satisfied' clients.
- The most frequently mentioned area felt to be in need of improvement amongst clients relates to the need for KPMG Consulting to be more customer focused. Quality and continuity of staff is also a concern.

For a complete copy of this report please contact Mary Raymond, Marketing Research & Knowledge Manager, KPMG MC Marketing, Tel: +44 (0) 171 311 5192.

2.7.4.1 Consumer Markets Sector

This report is part of the wider study of the European consultancy market reviewed above. Of the 1062 telephone interviews conducted for the above study, 275 were conducted with Consumer Markets companies. The countries covered are the same as those in the main European report with respondents coming from Belgium (14%), France (13%), Germany (7%), Italy (12%), the Netherlands (11%), Nordic Region (7%) (includes Denmark, Finland, Sweden, and Norway), Spain (9%), Switzerland (9%), and the UK (16%).

A summary of the report's findings follows:

- PwC is the best known management consultancy firm among consumer organisations.
- PwC and McKinsey lead on more image attributes than any other firm, but they often share this lead with other firms, or have only a marginal lead. Other firms with strong images among Consumer Markets companies are Andersen Consulting, Arthur Andersen, and KPMG Consulting.
- Service line reputations largely follow the consulting firms' historical functional specialisms. McKinsey leads for Corporate Strategy, IBM, Andersen Consulting, and Gemini have the strongest reputations for IT services, and the Big Five lead for Financial Management. Andersen Consulting is the only firm which maintains a strong reputation across a wide range of services and in particular, manages to be successful for both Corporate Strategy and IT.
- The management consultancy firms' positions in the Consumer Markets sector are similar to those held across Europe as a whole, the exceptions being McKinsey and KPMG Consulting. McKinsey is much weaker in this sector, particularly in terms of awareness, image for international capability, and market penetration. KPMG Consulting on the other hand, is somewhat stronger in this sector than in others across Europe.
- As with the other sectors, business sector expertise is the most widely sought attribute in the appointment of a new or additional management consultancy. Consumer Markets companies perceive PwC to have the highest level of expertise in their sector, followed by KPMG Consulting, and Andersen Consulting.
- Again, as with the other sectors, the service improvement most requested by Consumer Markets companies of management consultancies is a more customer oriented approach.

For a complete copy of this report please contact Mary Raymond, Marketing Research & Knowledge Manager, KPMG MC Marketing, Tel: +44 (0) 171 311 5192.

Global Consumer Markets

Appendices to Global Research Project Volume 1 - KPMG's Competitive Position

Faye Chemin, CM Market Research

Draft - 10 March 2000

KPMG

These appendices contain 49 pages

fc/CM Report Appendices.doc

1 Consumer Market UK SIC Codes and Descriptions

SIC92	SIC 92 System description	SIC92 Long description	Ind Sect Code	Industry Sector	Ind Seg Code	Industry Segment	LoB
74600	Investigatn/Security	Investigation & security activities	K1	R&D	K1A	Retail	CM
51140	Mach/Eqt/Craft Agent	Agents involved in the sale of machinery, industrial equipment, ships & aircraft	K1	R&D	K1A	Retail	CM
51150	Houshld Goods Agent	Agents involved in the sale of furniture, household goods, hardware & ironmongery	K1	R&D	K1A	Retail	CM
51160	Textile/Clothg Agent	Agents involved in the sale of textiles, clothing, footwear & leather goods	K1	R&D	K1A	Retail	CM
51170	Agnts Sale Food/Beve	Agents involved in the sale of food, bevs & tobacco	K1	R&D	K1A	Retail	CM
51180	Agents Oth Specialist	Agents specialising in the sale of particular products or ranges of products not elsewhere classified	K1	R&D	K1A	Retail	CM
51190	Agent Variety Goods	Agents involved in the sale of a variety of goods	K1	R&D	K1A	Retail	CM
51420	Wsale Clothing/Ftwear	Wholesale of clothing & footwear	K1	R&D	K1A	Retail	CM
51440	Wsale China/Wallpaper	Wholesale of china & glassware, wallpaper & cleaning material	K1	R&D	K1A	Retail	CM
51540	Wsale Hardware/Plumb	Wholesale of hardware, plumbing & heating equipment & supplies	K1	R&D	K1A	Retail	CM
51570	Wsale Waste/Scrap	Wholesale of waste & scrap	K1	R&D	K1A	Retail	CM
51610	Wsale Machine Tools	Wholesale of machine tools	K1	R&D	K1A	Retail	CM
51620	Wsale Construc Machn	Wholesale of construction machinery	K1	R&D	K1A	Retail	CM
51630	Machin Textile Wsale	Wholesale of machinery for the textile industry, & of sewing & knitting machines	K1	R&D	K1A	Retail	CM
51640	Wsale Office Mach/Eq	Wholesale of office machinery & equipment	K1	R&D	K1A	Retail	CM
51650	Machin Other Wsale	Wholesale of other machinery for use in industry, trade & navigation	K1	R&D	K1A	Retail	CM
51660	Agric Mach/Acc Wsale	Wholesale of agricultural machinery & accessories & implements, including tractors	K1	R&D	K1A	Retail	CM
51700	Wholesale Not Specif	Other wholesale	K1	R&D	K1A	Retail	CM

SIC92	SIC 92 System description	SIC92 Long description	Ind Sect Code	Industry Sector	Ind Seg Code	Industry Segment	LoB
52110	Food General Retail	Retail sale in non-specialised stores with food, beverages or tobacco predominating	K1	R&D	K1A	Retail	CM
52120	Oth Ret NonSpec Stor	Other retail sale in non-specialised stores	K1	R&D	K1A	Retail	CM
52240	Ret Bread/Cake/Sugar	Retail sale of bread, cakes, flour confectionery & sugar confectionery	K1	R&D	K1A	Retail	CM
52260	Retail Tobacco Prod	Retail sale of tobacco products	K1	R&D	K1A	Retail	CM
52270	Food Specialist Retail	Other retail sale of food, bevs & tobacco in specialised stores	K1	R&D	K1A	Retail	CM
52310	Dispensing Chemists	Dispensing chemists	K1	R&D	K1A	Retail	CM
52320	Ret Medical/Orthopaedic	Retail sale of medical & orthopaedic goods	K1	R&D	K1A	Retail	CM
52460	DIY Materials Retail	Retail sale of hardware, paints & glass	K1	R&D	K1A	Retail	CM
52470	Ret Bks/Nwspa/Statnr	Retail sale of books, newspapers & stationery	K1	R&D	K1A	Retail	CM
52481	Floor Covers Retail	Retail sale of floor coverings	K1	R&D	K1A	Retail	CM
52483	Specialist Ret Other	Other retail sale in specialised stores not elsewhere classified	K1	R&D	K1A	Retail	CM
52500	Second-Hand Stor Ret	Retail sale of second-hand goods in stores	K1	R&D	K1A	Retail	CM
52610	Mail Order Retail	Retail sale via mail order houses	K1	R&D	K1A	Retail	CM
52620	Stalb/Mrks Retail	Retail sale via stalls & markets	K1	R&D	K1A	Retail	CM
52630	Non-Store Retail Oth	Other non-store retail sale	K1	R&D	K1A	Retail	CM
52710	Shoes/Leather Repair	Repair of boots, shoes & other articles of leather	K1	R&D	K1A	Retail	CM
52720	Electr Hsehd Repair	Repair of electrical household goods	K1	R&D	K1A	Retail	CM
52730	Clock/Jewellery Repair	Repair of watches, clocks & jewellery	K1	R&D	K1A	Retail	CM
52740	Repair Not Elsewhere	Repair not elsewhere classified	K1	R&D	K1A	Retail	CM
71401	Rent Sport/Rcreat Eq	Renting of sporting & recreational equipment	K1	R&D	K1A	Retail	CM
74700	Industrial Cleaning	Industrial cleaning	K1	R&D	K1A	Retail	CM
93010	Washing/DryCleaning	Washing & dry cleaning of textile & fur products	K1	R&D	K1A	Retail	CM
93020	Hairdrssg/Oth Beauty	Hairdressing & other beauty treatment	K1	R&D	K1A	Retail	CM
93030	Funeral/Related Actv	Funeral & related activities	K1	R&D	K1A	Retail	CM
93040	Physical Well-Being	Physical well-being activities	K1	R&D	K1A	Retail	CM
15320	Fruit/Veg Juice Manf	Manf of fruit & vegetable juice	L1	F&D	L1A	F&D	CM
15612	Cereals Foods Manf	Manf of breakfast cereals & cereal based foods	L1	F&D	L1A	F&D	CM
15620	Starches/Starch Prod	Manf of starches & starch products	L1	F&D	L1A	F&D	CM

SIC92	SIC 92 System description	SIC92 Long description	Ind Sect Code	Industry Sector	Ind Seg Code	Industry Segment	LoB
15810	Bread/Pastry/Cakes	Manf of bread; manuf of fresh pastry gds & cakes	L1	F&D	L1A	F&D	CM
15820	Rusk/Bisc/Psv Pastry	Manf of rusks & biscuits; manuf of preserved pastry goods & cakes	L1	F&D	L1A	F&D	CM
15830	Sugar Manf/Refining	Manf of sugar	L1	F&D	L1A	F&D	CM
15841	Cocoa/Chocola Confec	Manf of cocoa & chocolate confectionery	L1	F&D	L1A	F&D	CM
15842	Sugar Confectry Manf	Manf of sugar confectionery	L1	F&D	L1A	F&D	CM
15850	Macaroni/Noodles/	Manf of macaroni, noodles, couscous & similar farinaceous products	L1	F&D	L1A	F&D	CM
15861	Tea Processing	Tea processing	L1	F&D	L1A	F&D	CM
15862	Coffee (&Subst) Prod	Production of coffee & coffee substitutes	L1	F&D	L1A	F&D	CM
15870	Condiments/Seasnings	Manf of condiments & seasonings	L1	F&D	L1A	F&D	CM
15880	Homogenised Food Prep	Manf of homogenised food prep & dietetic food	L1	F&D	L1A	F&D	CM
15891	Soup Manufac	Manf of soups	L1	F&D	L1A	F&D	CM
15892	Oth Foods Manufac	Manf of other food products not elsewhere classified	L1	F&D	L1A	F&D	CM
15910	Distilled Bevrng Manf	Manf distilled potable alcoholic beverages	L1	F&D	L1A	F&D	CM
15920	Ethyl Alcohol Prod	Production of ethyl alcohol from fermented materials	L1	F&D	L1A	F&D	CM
15931	Wine From Grape Manf	Manf of wine of fresh grapes & grape juice	L1	F&D	L1A	F&D	CM
15932	Wine From Concentrate	Manf of wine based on concentrated wine must	L1	F&D	L1A	F&D	CM
15941	Cider & Perry Manf	Manf of cider & perry	L1	F&D	L1A	F&D	CM
15942	Fermntd Fruit Be Oth	Manf of other fermented fruit beverages	L1	F&D	L1A	F&D	CM
15950	Fermentd Bevegs Oth	Manf of other non-distilled fermented beverages	L1	F&D	L1A	F&D	CM
15960	Beer Production	Manf of beer	L1	F&D	L1A	F&D	CM
15970	Malt Production	Manf of malt	L1	F&D	L1A	F&D	CM
15980	Soft Drinks/Water Prd	Production of mineral waters & soft drinks	L1	F&D	L1A	F&D	CM
16000	Tobacco Prods Manf	Manf of tobacco products	L1	F&D	L1A	F&D	CM
24630	Essential Oils Manf	Manf of essential oils	L1	F&D	L1A	F&D	CM
51250	Tobacco Unmanf Wsale	Wholesale of unmanufactured tobacco	L1	F&D	L1A	F&D	CM
51340	Alcohol/Oth Bev Wsale	Wholesale of alcoholic & other beverages	L1	F&D	L1A	F&D	CM
51350	Tobacco Prodct Wsale	Wholesale of tobacco products	L1	F&D	L1A	F&D	CM
51360	Sugar/Chocolat Wsale	Wholesale of sugar & chocolate & sugar confect	L1	F&D	L1A	F&D	CM

SIC92	SIC 92 System description	SIC92 Long description	Ind Sect Code	Industry Sector	Ind Seg Code	Industry Segment	LoB
51370	Coffee/Tea/Spic Wsale	Wholesale of coffee, tea, cocoa & spices	L1	F&D	L1A	F&D	CM
51390	Food/Bev/Tob Nwspec	Non-specialised wholesale of food, beverages, & tobacco	L1	F&D	L1A	F&D	CM
52250	Ret Alchlc/Oth Bvrgrs	Retail sale of alcoholic & other beverages	L1	F&D	L1A	F&D	CM
01110	Cereal/Oth Crop Grwg	Growing of cereals & other crops not elsewhere specified	M1	CPs	M1A	Agriculture	CM
01120	Veg/Hortc/Nusry Prod	Growing of vegetables, horticultural specialties & nursery products	M1	CPs	M1A	Agriculture	CM
01130	Fruit/Nut/Spice Grwg	Growing of fruit, nuts, beverage & spice crops	M1	CPs	M1A	Agriculture	CM
01210	Cattle/Dairy Farming	Farming of cattle, dairy farming	M1	CPs	M1A	Agriculture	CM
01220	Sheep/Goats/Horses	Farming of sheep, goats, horses, asses, mules & hinnies	M1	CPs	M1A	Agriculture	CM
01230	Farming Of Swine	Farming of swine	M1	CPs	M1A	Agriculture	CM
01240	Farming Of Poultry	Farming of poultry	M1	CPs	M1A	Agriculture	CM
01250	Farming Animals Other	Other farming of animals	M1	CPs	M1A	Agriculture	CM
01300	Farming mixed	Growing of crops combines with farming of animals (mixed farming)	M1	CPs	M1A	Agriculture	CM
01410	Agricultural Svs Actvt	Agricultural service activities	M1	CPs	M1A	Agriculture	CM
01420	Animal Hsbndry Svs	Animal husbandry service activities, except veterinary activities	M1	CPs	M1A	Agriculture	CM
01500	Hunting & Related actv	Hunting, trapping and game propagation including related service activities	M1	CPs	M1A	Agriculture	CM
05010	Fishing	Fishing	M1	CPs	M1A	Agriculture	CM
05020	Fish Hutcheries Farm	Operation of fish hatcheries & fish farms	M1	CPs	M1A	Agriculture	CM
15111	Animal Slaughtering	Slaughtering of animals other than poultry & rabbits	M1	CPs	M1A	Agriculture	CM
15112	Animal Prod Procssng	Animal by-product processing	M1	CPs	M1A	Agriculture	CM
15120	Poultry Prodct/Presv	Production & preserving of poultry meat	M1	CPs	M1A	Agriculture	CM
15131	Bacon/Ham Productn	Bacon & ham production	M1	CPs	M1A	Agriculture	CM
15132	Meat/Poultry Prod Oth	Other meat & poultry meat processing	M1	CPs	M1A	Agriculture	CM
15201	Fish Freezing	Freezing of fish	M1	CPs	M1A	Agriculture	CM
15202	Fish Oth Proce/Presv	Other fish processing & preserving	M1	CPs	M1A	Agriculture	CM

SIC92	SIC 92 System description	SIC92 Long description	Ind Sect Code	Industry Sector	Ind Seg Code	Industry Segment	LoB
15310	Potatoes Proc/Presv	Processing & preserving of potatoes	M1	CPs	M1A	Agriculture	CM
15330	Fruit/Veg Oth Proc	Processing & preserving of fruit & vegetables not elsewhere classified	M1	CPs	M1A	Agriculture	CM
15410	Crude Oil/Fats Manf	Manf of crude oils & fats	M1	CPs	M1A	Agriculture	CM
15420	Refined Oil/Fats Man	Manf of refined oils & fats	M1	CPs	M1A	Agriculture	CM
15430	Margarine/Fats Manf	Manf of margarine & similar edible fats	M1	CPs	M1A	Agriculture	CM
15511	Milk Liq/Cream Prod	Liquid milk & cream products	M1	CPs	M1A	Agriculture	CM
15512	Butter/Cheese Prod	Butter & cheese production	M1	CPs	M1A	Agriculture	CM
15513	Milk Products Other	Manf of other milk products	M1	CPs	M1A	Agriculture	CM
15520	Ice Cream Manf	Manf of ice cream	M1	CPs	M1A	Agriculture	CM
15611	Grain Milling	Grain milling	M1	CPs	M1A	Agriculture	CM
15710	Farm Animal Feed Prp	Manf of prepared feeds for farm animals	M1	CPs	M1A	Agriculture	CM
15720	Pet Foods Prepd Manf	Manf of prepared pet foods	M1	CPs	M1A	Agriculture	CM
51110	Agricl & RawMats Agent	Agents involved in the sale of agricultural raw materials, live animals, textile raw materials & semi-finished goods	M1	CPs	M1A	Agriculture	CM
51210	Grain/Seed/Feed WSal	Wholesale of grain, seeds & animal feeds	M1	CPs	M1A	Agriculture	CM
51220	Flowers/Plants WSale	Wholesale of flowers & plants	M1	CPs	M1A	Agriculture	CM
51230	Live Animals WSale	Wholesale of live animals	M1	CPs	M1A	Agriculture	CM
51240	Hide/Skin/Leath Wsale	Wholesale of hides, skins & leather	M1	CPs	M1A	Agriculture	CM
51310	Fruit/Vegetable Wsale	Wholesale of fruit & vegetables	M1	CPs	M1A	Agriculture	CM
51320	Meat/Meat Prod Wsale	Wholesale of meat & meat products	M1	CPs	M1A	Agriculture	CM
51330	Dairy Prods/Fat Wsale	Wholesale of dairy produce, eggs, edible oils & fats	M1	CPs	M1A	Agriculture	CM
51380	Food/Fish Oth Wsale	Wholesale of other food including fish, crustaceans & molluscs	M1	CPs	M1A	Agriculture	CM
52210	Retail Fruit/Vegtbl	Retail sale of fruit & vegetables	M1	CPs	M1A	Agriculture	CM
52220	Ret Meat/Meat Prod	Retail sale of meat & meat products	M1	CPs	M1A	Agriculture	CM
52230	Ret Fish/Crustc/Moll	Retail sale of fish, crustaceans & molluscs	M1	CPs	M1A	Agriculture	CM
71310	Rent Agric Mach/Eqpm	Renting of agricultural machinery & equipment	M1	CPs	M1A	Agriculture	CM
15113	Fellmongery	Fellmongery	M1	CPs	M1B	Textiles	CM
17110	Cotton Prep/Spinning	Preparation & spinning of cotton-type fibres	M1	CPs	M1B	Textiles	CM
17120	Wool Prep/Spinning	Preparation & spinning of woollen-type fibres	M1	CPs	M1B	Textiles	CM

SIC92	SIC 92 System description	SIC92 Long description	Ind Sect Code	Industry Sector	Ind Seg Code	Industry Segment	LoB
17130	Worsted Prep/Spinning	Preparation & spinning of worsted-type fibres	M1	CPs	M1B	Textiles	CM
17140	Flax Prep/Spinning	Preparation & spinning of flax-type fibres	M1	CPs	M1B	Textiles	CM
17150	Silk (& Synth) Manf	Throwing & prep of silk including from coils and throwing & texturing of synthetic or artificial filament yarns	M1	CPs	M1B	Textiles	CM
17160	Sewing Threads Manf	Manf of sewing threads	M1	CPs	M1B	Textiles	CM
17170	Textile Oth Prep/Spin	Preparation & spinning of other textile fibres	M1	CPs	M1B	Textiles	CM
17210	Cotton-type Weaving	Cotton-type weaving	M1	CPs	M1B	Textiles	CM
17220	Woollen-type Weaving	Woollen-type weaving	M1	CPs	M1B	Textiles	CM
17230	Worsted-type Weaving	Worsted-type weaving	M1	CPs	M1B	Textiles	CM
17240	Silk-type Weaving	Silk-type weaving	M1	CPs	M1B	Textiles	CM
17250	Textile Oth Weaving	Other textile weaving	M1	CPs	M1B	Textiles	CM
17300	Textiles Finishing	Finishing of textiles	M1	CPs	M1B	Textiles	CM
17402	Sack,Canvas Gds Manf	Manf of canvas goods, sacks etc	M1	CPs	M1B	Textiles	CM
17520	Cordage/Rope/Netting	Manf of cordage, rope, twine & netting	M1	CPs	M1B	Textiles	CM
17530	Non-wovens Manf	Manf of non-wovens & articles made from non-wovens except apparel	M1	CPs	M1B	Textiles	CM
17541	Lace Manf	Manf of lace	M1	CPs	M1B	Textiles	CM
17542	Narrow Fabrics Manf	Manf of narrow fibres	M1	CPs	M1B	Textiles	CM
17543	Textiles Other Manf	Manf of other textiles not elsewhere classified	M1	CPs	M1B	Textiles	CM
17600	Knitted/Crocheted Fabr	Manf of knitted & crocheted fabrics	M1	CPs	M1B	Textiles	CM
17710	Knitted/Crocheted Hosr	Manf of knitted & crocheted hosiery	M1	CPs	M1B	Textiles	CM
17720	Pullovers/Cardigans	Manf of knitted & crocheted pullovers, cardigans & similar articles	M1	CPs	M1B	Textiles	CM
18100	Leather Clothes Manf	Manf of leather clothes	M1	CPs	M1B	Textiles	CM
18210	Workwear Manf	Manf of workwear	M1	CPs	M1B	Textiles	CM
18221	Men's Outerwear Oth	Manf of other men's outerwear	M1	CPs	M1B	Textiles	CM
18222	Women's Outerwear Oth	Manf of other women's outerwear	M1	CPs	M1B	Textiles	CM
18231	Men's Underwear Manf	Manf of men's underwear	M1	CPs	M1B	Textiles	CM
18232	Women's Underwr Manf	Manf of women's underwear	M1	CPs	M1B	Textiles	CM
18241	Hats Manf	Manf of hats	M1	CPs	M1B	Textiles	CM
18242	Apparel Accessor Oth	Manf of other wearing apparel and accessories	M1	CPs	M1B	Textiles	CM

SIC92	SIC 92 System description	SIC92 Long description	Ind Sect Code	Industry Sector	Ind Seg Code	Industry Segment	LoB
18300	Fur Manf Dress/Dye	Dressing & dyeing of fur; manf of articles of fur	M1	CPs	M1B	Textiles	CM
19100	Leather Tanng Drssng	Tanning & dressing of leather	M1	CPs	M1B	Textiles	CM
19200	Luggage/Saddlery	Manf of luggage, handbags etc, saddlery & harness	M1	CPs	M1B	Textiles	CM
19300	Footwear Manf	Manf of footwear	M1	CPs	M1B	Textiles	CM
24700	Non-Made Fibres Manf	Manf of man-made fibres	M1	CPs	M1B	Textiles	CM
36400	Sports Goods Manf	Manf of sports goods	M1	CPs	M1B	Textiles	CM
51410	Wsale Textiles	Wholesale of textiles	M1	CPs	M1B	Textiles	CM
52410	Textiles Retail Sale	Retail sale of textiles	M1	CPs	M1B	Textiles	CM
52420	Clothing Retail Sale	Retail sale of clothing	M1	CPs	M1B	Textiles	CM
52430	Footwr/Leathr Gd Ret	Retail sale of footwear & leather goods	M1	CPs	M1B	Textiles	CM
21220	Hshld/Sanitary Goods	Manf of hshld & sanitary goods & of toilet reqs	M1	CPs	M1C	Hshld chems & cosmetics	CM
24520	Perfume/Toilet Prp Manf	Manf of perfumes & toilet preparations	M1	CPs	M1C	Hshld chems & cosmetics	CM
51450	Wsale Perfume/Cosmet	Wholesale of perfume & cosmetics	M1	CPs	M1C	Hshld chems & cosmetics	CM
52330	Ret Cosmtic/Toiletry	Retail sale of cosmetic & toilet articles	M1	CPs	M1C	Hshld chems & cosmetics	CM
17401	Soft Furnishings Manf	Manf of soft furnishings	M1	CPs	M1D	Furniture & fittings	CM
17403	Househd Textl Manf	Manf of household textiles	M1	CPs	M1D	Furniture & fittings	CM
17511	Woven Carpet & Rugs	Manf of woven carpets & rugs	M1	CPs	M1D	Furniture & fittings	CM
17512	Tufted Carpets & Rugs	Manf of tufted carpets & rugs	M1	CPs	M1D	Furniture & fittings	CM
17513	Carpets/Rugs Oth Manf	Manf of other carpets & rugs	M1	CPs	M1D	Furniture & fittings	CM
36110	Chairs/Seats Manf	Manf of chairs & seats	M1	CPs	M1D	Furniture & fittings	CM
36120	Office & Shop Furnitr	Manf of other office & shop furniture	M1	CPs	M1D	Furniture & fittings	CM
36130	Kitchen Furnitr Manf	Manf of other kitchen furniture	M1	CPs	M1D	Furniture & fittings	CM
36140	Furnitr Other Manf	Manf of other furniture	M1	CPs	M1D	Furniture & fittings	CM
36150	Mattresses Manf	Manf of mattresses	M1	CPs	M1D	Furniture & fittings	CM
45430	Floor\ Wall Covering	Floor & wall covering	M1	CPs	M1D	Furniture & fittings	CM
51471	Wsale Furniture	Wholesale of furniture	M1	CPs	M1D	Furniture & fittings	CM
33403	Camera/Project Manf	Manf of photographic & cinematographic equipmt	M1	CPs	M1E	Photographic	CM
52482	Office Eqp/Comput Ret	Retail sale of photographic, optical & precision equipmt, office supplies & equipmt (inclgd computers, etc)	M1	CPs	M1E	Photographic	CM
20200	Veneer/Plywood/Board	Manf of veneer sheets, plywood, laminboard, particle board, fibre board & other panels & board	M1	CPs	M1F	Wood products	CM

SIC92	SIC 92 System description	SIC92 Long description	Ind Sect Code	Industry Sector	Ind Seg Code	Industry Segment	LoB
20400	Wooden Contains Manf	Manf of wooden containers	M1	CPs	M1F	Wood products	CM
20510	Wood Prods Oth Manf	Manf of other products of wood	M1	CPs	M1F	Wood products	CM
26210	Ceramic Hsehd/Ornm	Manf of ceramic household & ornamental articles	M1	CPs	M1G	Pottery, clay & glass products	CM
26220	Ceramic Sanitary Fixt	Manf of ceramic sanitary fixtures	M1	CPs	M1G	Pottery, clay & glass products	CM
26230	Ceramic Insulators	Manf of ceramic insulators & insulating fittings	M1	CPs	M1G	Pottery, clay & glass products	CM
26240	Ceramic Oth Tec Prod	Manf of other technical ceramic products	M1	CPs	M1G	Pottery, clay & glass products	CM
26250	Ceramic Oth Prod	Manf of other ceramic products	M1	CPs	M1G	Pottery, clay & glass products	CM
26260	Ceramic Refrcry Prd	Manf of refractory ceramic products	M1	CPs	M1G	Pottery, clay & glass products	CM
20520	Cork/Straw Arts Manf	Manf of articles of cork, straw & plaiting materials	M1	CPs	M1H	CPs other	CM
26822	Non-Metal Min Prod	Manf of other non-metallic mineral products not elsewhere classified	M1	CPs	M1H	CPs other	CM
33500	Watches Clocks Manf	Manf of watches & clocks	M1	CPs	M1H	CPs other	CM
36210	Coins/Medals Manf	Striking of coins & medals	M1	CPs	M1H	CPs other	CM
36220	Jewellery etc Manf	Manf of jewellery & related articles not elsewhere specified	M1	CPs	M1H	CPs other	CM
36300	Musical Instrum Manf	Manf of musical instruments	M1	CPs	M1H	CPs other	CM
36501	Arcade Game/Toy Manf	Manf of professional & arcade games & toys	M1	CPs	M1H	CPs other	CM
36502	Games&Toys Oth Manf	Manf of other games & toys not elsewhere classified	M1	CPs	M1H	CPs other	CM
36610	Jewellery Imitatn Mn	Manf of imitation jewellery	M1	CPs	M1H	CPs other	CM
36620	Brooms & Brushes	Manf of brooms & brushes	M1	CPs	M1H	CPs other	CM
36631	Stationery Goods Mnf	Manf of miscellaneous stationers goods	M1	CPs	M1H	CPs other	CM
36632	Manufac Not Elsewhere	Other manf not elsewhere classified	M1	CPs	M1H	CPs other	CM
51472	Hhold Oth Goods WSale	Wholesale of other household goods not elsewhere classified	M1	CPs	M1H	CPs other	CM
52440	Furniture/Hhld Art Ret	Retail sale of furniture, lighting equipment & household articles not elsewhere classified	M1	CPs	M1H	CPs other	CM
71340	Rent Oth Mach/Equipm	Renting of other machinery & equipment not elsewhere classified	M1	CPs	M1H	CPs other	CM
71402	Rent Oth Persnl/Hsehd	Renting of other personal & household goods not elsewhere classified	M1	CPs	M1H	CPs other	CM

2 FTSE Actuaries Industry Classification System

ECONOMIC GROUPS	SECTORS	SUBSECTORS
30 CYCLICAL CONSUMER GOODS	31 AUTOMOBILES	311 Automobiles Companies which manufacture and assemble passenger automobiles and motor cycles
		313 Auto Parts Manufacturers of auto parts other than those classified elsewhere (e.g. in Tyres & Rubber - 317)
		317 Tyres & Rubber Tyre manufacturers and treaders for automobiles, trucks, tractors and aircraft
	34 HOUSEHOLD GOODS & TEXTILES	341 Clothing & Footwear Manufacturers of all types of clothing and footwear, including those for sportswear
		342 Furnishings & Floor Coverings Manufacturers of furniture (including office furniture) and furnishings, carpets and other materials for covering floors
		345 Household Appliances & Housewares Manufacturers of consumer electronic and electrical equipment, domestic appliances, lighting, tools for use in the home, hardware, cutlery, tableware, giftware and watches
347 Leisure Equipment Manufacturers of leisure equipment not classified under 'Clothing & Footwear' - 341 or 'Home Entertainment' - 535		
	349 Other Textiles & Leather Goods Manufacturers of textile materials and goods other than clothing, and of leather goods other than footwear. Processors of hides and skins	

ECONOMIC GROUPS	SECTORS	SUBSECTORS
40 NON-CYCLICAL CONSUMER GOODS	41 BEVERAGES	<p>415 Beverages - Brewers Manufacturers and shippers of malt and malt liquors such as beer, ale and stout (NB: brewers are classified in 'Beverages - Brewers' - 415 or in the 'Restaurants, Pubs and Breweries' subsector - 560 of the 'Cyclical Services' Economic Group)</p> <p>416 Beverages - Distillers & Vintners Distillers, blenders and shippers of alcoholic bevs such as whisky, brandy, rum, gin or liquors. Also producers of wine and cider</p> <p>418 Soft Drinks Manufacturers of non-alcoholic beverages including carbonated mineral waters</p>
	43 FOOD PRODUCERS & PROCESSORS	<p>433 Farming & Fishing Crop growers excluding forestry. Companies which raise livestock, commercial fishers, manufacturers of livestock feeds. Owners of plantations</p> <p>435 Food Processors Processors and wholesalers of food</p>
	44 HEALTH	<p>443 Health Maintenance Organisations Owners and operators of health maintenance organisations</p> <p>444 Hospital Management & Long Term Care Owners and operators of hospitals, clinics, nursing homes, rehabilitation and retirement centres</p> <p>446 Medical Equipment & Supplies Manufacturers of medical equipment, devices and eye care products</p> <p>449 Other Health Care Diversified and other health care companies not classified elsewhere (e.g. Education, Business Training & Employment Agencies - 583)</p>

ECONOMIC GROUPS	SECTORS	SUBSECTORS
40 NON-CYCLICAL CONSUMER GOODS (continued)	46 PACKAGING	460 Packaging Manufacturers of containers from paper, board, plastic, film, glass and/or metal
	47 PERSONAL CARE & HOUSEHOLD PRODUCTS	475 Household Products Producers of detergents, soaps and polishes 477 Personal Products Producers of toiletries, cosmetics and hygiene products
	48 PHARMACEUTICALS	480 Pharmaceuticals Biotechnology and drug research and development and/or exploitation
	49 TOBACCO	490 Tobacco Cigarette and tobacco manufacturers
50 CYCLICAL SERVICES	51 DISTRIBUTORS	514 Distributors of Industrial Components & Equipment Distributors, wholesalers and/or stockists of electrical, electronic, engineering equipment and supplies 518 Vehicle Distribution Distributors, sellers and/or servicers of vehicles and distributors of vehicle parts and components 519 Distributors - Other Distributors, wholesalers and/or stockists other than those classified elsewhere

ECONOMIC GROUPS	SECTORS	SUBSECTORS
50 CYCLICAL SERVICES (continued)	52 GENERAL RETAILERS	<p>524 Discount & Super Stores and Warehouses Shops concentrating on mass distribution of both hardlines and soft goods at discounted prices due to volume</p> <p>526 Retailers - Hardlines Shops concentrating on the sale of a single class of goods, not classified elsewhere (e.g. food and drugs - 630, soft goods - 528 or vehicles - 518) - such as auto parts or home and office products</p> <p>527 Retailers - Multi Department Retail outlets with more than one department, selling a varied range of goods not classified elsewhere (e.g. 'Discount & Super Stores and Warehouses' - 524)</p> <p>528 Retailers - Soft Goods Shops concentrating on the sale of a single class of soft goods - clothing, etc.</p>
	53 LEISURE, ENTERTAINMENT & HOTELS	<p>532 Gaming Providers of gaming and casino facilities</p> <p>535 Home Entertainment Providers of products and of entertainment services, generally enjoyed at home, other than those classified in the 'Media & Photography' sector—542, 543 & 546.</p> <p>536 Hotels Hoteliers</p> <p>538 Leisure Facilities Providers of leisure facilities</p>

ECONOMIC GROUPS	SECTORS	SUBSECTORS
50 CYCLICAL SERVICES (continued)	54 MEDIA & PHOTOGRAPHY	<p>542 Broadcasting Contractors Independent radio and television contractors, not classified elsewhere (e.g. 'Cable & Satellite' 543). Companies providing facilities and/or programmes for contractors. Film production.</p> <p>543 Cable & Satellite Providers of television, media services and programming facilities driven by subscriptions</p> <p>545 Media Agencies Advertising, marketing and public relations agencies and consultants</p> <p>546 Photography Manufacturers of photographic equipmt for use by the general public. Operators of photographic studios and film development companies</p> <p>547 Publishing & Printing Publishing, newspapers and printers of documents</p>
	56 RESTAURANTS, PUBS & BREWERIES	<p>560 Restaurants, Pubs & Breweries Operators of restaurants and pubs, including integrated brewery companies</p>
	58 SUPPORT SERVICES	<p>581 Business Support Services Providers of non-financial services to a wide range of industries which could have been provided "in house" excluding those activities classified elsewhere.</p> <p>583 Education, Business Training & Employment Agencies Providers of education, business and mgmt training courses and employment services</p> <p>584 Environmental Control Providers of solid and hazardous waste management, recovery and disposal services</p>

ECONOMIC GROUPS	SECTORS	SUBSECTORS
50 CYCLICAL SERVICES (continued)	58 SUPPORT SERVICES (continued)	585 Funerals & Cemeteries Funeral directors, cemetery and crematorium operators 586 Laundries & Cleaners Launderers and dry cleaners 588 Security & Alarm Services Companies installing, servicing and monitoring alarm systems and those providing security services
	59 TRANSPORT	591 Airlines & Airports Air transport companies and operators of airports and related facilities and services 596 Rail, Road & Freight Land transport and related facilities and services, including road and tunnel operators and vehicle rental, and agencies which undertake the transportation of goods from shippers to receivers 597 Shipping & Ports Water borne transport and related services and terminal facilities
60 NON-CYCLICAL SERVICES	63 FOOD & DRUG RETAILERS	630 Food & Drug Retailers Retailers of food and drug products
	67 TELECOMMUNICATION SERVICES	673 Fixed-Line Telecommunication Services Operators of fixed line telecommunications networks 678 Wireless Telecommunication Services Operators of mobile (cellular and satellite broadcast) telecommunications networks

3 FTSE All Share Listed Consumer Markets Companies By Auditor

Company Name	FTSE Index	Market Cap (@ 9-11-99) (£000)	Gross Ann'l Sales (£000)	Ann'l Op. Income (£000)	Annual Fiscal Year End	Auditor Name	Audit Fees (£000)	Non-Audit Fees (£000)	FTSEA Code	Primary SIC Code	KPMG Service	Lead Partner
Cadbury Schweppes plc	100	7,578,130	4,106,000	560,000	2-Jan-1999	AA	2,000	1,000	435	15841 - Manuf. of cocoa and chocolate confectionery	C	ROD Paterson, London
TOTAL AA FTSE 100	1	7,578,130	4,106,000	560,000			2,000	1,000				
Compass Group plc	100	4,980,460	4,213,800	214,400	30-Sep-1998	D&T	1,400	900	560	55520 - Catering	C	MH Moine, London/Paris
Dixons Group plc	100	4,944,240	3,156,300	195,700	1-May-1999	D&T	400	400	526	52450 - Retail sale of electrical household appliances and radio and television goods		A Aldridge, London
TOTAL D&T FTSE 100	2	9,924,700	7,370,100	410,100			1,800	1,300				
Bass plc	100	5,682,240	4,609,000	758,000	30-Sep-1998	E&Y	1,700	3,400	560	15960 - Manufacture of beer		B Marchant, Birmingham
Scottish & Newcastle plc	100	3,288,590	3,293,900	399,400	2-May-1999	E&Y	700	1,300	560	15960 - Manufacture of beer		I McLaren, Edinburgh
Whitbread plc	100	3,019,500	2,966,400	369,500	27-Feb-1999	E&Y	800	300	560	55301 - Licensed restaurants	C	OR Tant, London
TOTAL E&Y FTSE 100	3	11,990,330	10,869,300	1,526,900			3,200	5,000				
Allied Domecq plc	100	3,366,870	4,308,000	612,000	31-Aug-1998	KPMG	3,000	2,000	416	15910 - Manuf. of distilled potable alcoholic beverages	A; T; C; O	AJ Barber, London
Assoc. British Foods plc	100	2,918,790	4,195,000	297,000	12-Sep-1998	KPMG	2,000	1,300	435	15830 - Manuf. of sugar	A; T; C; O	AJ Barber, London
Boots Co The plc	100	5,481,110	5,044,600	487,800	31-Mar-1999	KPMG	800	2,200	527	52310 - Dispensing chemists	A; T; C; F; O	MP Wareing, Birmingham
Diageo plc	100	18,922,560	11,795,000	1,697,000	30-Jun-1999	KPMG	2,600	3,200	416	15910 - Manuf. of distilled potable alcoholic beverages	A; T; C; F	MJH Hughes, London
TOTAL KPMG FTSE 100	4	30,689,330	25,342,600	3,093,800			8,400	8,700				
British American Tobacco plc	100	8,943,180	14,584,000	1,011,000	31-Dec-1998	PwC	4,000	5,600	490	N/A	F	GK Sutton, London
Great Universal Stores plc	100	4,536,020	5,466,600	538,000	31-Mar-1999	PwC	1,600	3,700	527	52610 - Retail sale via mail order houses		D Illingworth, Manchester
Imperial Tobacco Group plc	100	3,583,500	4,029,000	436,000	26-Sep-1998	PwC	500	1,900	490	16000 - Manuf. of tobacco products		T Davies, Bristol
Kingfisher plc	100	8,783,380	7,457,800	632,500	30-Jan-1999	PwC	1,500	2,600	527	52120 - Other retail sale in non-specialised stores	C	S Nevin, London

Company Name	FTSE Index	Market Cap (@ 9-11-99) (£000)	Gross Ann'l Sales (£000)	Ann'l Op. Income (£000)	Annual Fiscal Year End	Auditor Name	Audit Fees (£000)	Non-Audit Fees (£000)	FTSEA Code	Primary SIC Code	KPMG Service	Lead Partner
Marks & Spencer plc	100	7,954,640	8,224,000	512,000	31-Mar-1999	PwC	900	500	527	52120 - Other retail sale in non-specialised stores	T; C	IJ Anderson, London
Reckitt & Colman plc	100	3,000,840	2,202,400	288,200	2-Jan-1999	PwC	1,500	3,600	475	24512 - Manuf. of cleaning and polishing preparations	T	CM Hyman, London
Sainsbury (J) plc	100	6,911,990	16,433,000	836,000	3-Apr-1999	PwC	600	2,900	630	52110 - Retail sale in non-specialised stores with food, beverages or tobacco predominating	C	RH Reid, London
South African Breweries plc	100	4,380,840	3,049,600	369,200	31-Mar-1999	PwC	1,200	13,000	415	N/A		BS Brown, London
Tesco plc	100	12,125,500	17,158,000	934,000	27-Feb-1999	PwC	700	1,900	630	52110 - Retail sale in non-specialised stores with food, beverages or tobacco predominating		GM Reid, London
Unilever plc	100	13,652,590	27,094,000	2,955,000	31-Dec-1998	PwC	7,000	20,000	435	24520 - Manuf. of perfumes and toilet preparations	C	E Williams, London
TOTAL PWC FTSE 100	10	73,872,480	105,698,400	8,511,900			19,500	55,700				
Brown (N) Group plc	Mid 250	572,030	327,840	46,147	27-Feb-1999	AA	42	107	528	52610 - Retail sale via mail order houses		D Illingworth, Manchester
JJB Sports plc	Mid 250	615,690	372,976	39,560	31-Jan-1999	AA	65	241	528	52489 - Other retail sale in specialised stores not elsewhere classified		
Safeway plc	Mid 250	2,044,180	7,510,700	421,800	3-Apr-1999	AA	300	300	630	52110 - Retail sale in non-specialised stores with food, beverages or tobacco predominating		M Stock, London
Storehouse plc	Mid 250	330,770	1,328,600	98,100	27-Mar-1999	AA	200	300	527	52120 - Other retail sale in non-specialised stores		A Aldridge, London
TOTAL AA FTSE MID 250	4	3,562,670	9,540,116	605,607			607	948				
Brake Bros plc	Mid 250	314,110	755,900	30,700	31-Dec-1998	D&T	100	200	435	51390 - Non-specialised wholesale of food, beverages and tobacco		P Bassett, London
Smith (W H) Group plc	Mid 250	1,032,070	2,391,000	120,000	31-Aug-1999	D&T	500	100	528	52470 - Retail sale of books, newspapers and stationery		G Reid, London
TOTAL D&T FTSE MID 250	2	1,346,180	3,146,900	150,700			600	300				

Company Name	FTSE Index	Market Cap (@ 9-11-99) (£000)	Gross Ann'l Sales (£000)	Ann'l Op. Income (£000)	Annual Fiscal Year End	Auditor Name	Audit Fees (£000)	Non-Audit Fees (£000)	FTSEA Code	Primary SIC Code	KPMG Service	Lead Partner
Coca-Cola Beverages plc	Mid 250	1,264,400	1,003,200	6,500	31-Dec-1998	E&Y	1,100	4,100	418	N/A		
Enterprise Inns plc	Mid 250	2,301,220	80,758	30,629	30-Sep-1998	E&Y	45	163	560	55402 - Public houses and bars		
Express Dairies plc	Mid 250	307,510	794,000	65,700	31-Mar-1999	E&Y	200	300	435	51330 - Wholesale of dairy produce, eggs and edible oils and fats		J Eggleston, Leicester
Greenalls Group The plc	Mid 250	795,960	983,432	209,104	25-Sep-1998	E&Y	232	150	560	55402 - Public houses and bars	A; C	M Holly, Manchester
Greene King plc	Mid 250	397,630	292,600	60,500	1-May-1999	E&Y	100	100	560	55402 - Public houses and bars	A; C; F	RF Ferguson, Cambridge
Iceland Group plc	Mid 250	541,770	1,741,600	71,900	2-Jan-1999	E&Y	100	100	630	52110 - Retail sale in non-specialised stores with food, beverages or tobacco predominating		D Morris, Leeds (Consultant)
Next plc	Mid 250	2,364,420	1,239,100	157,900	30-Jan-1999	E&Y	200	N/A	528	52420 - Retail sale of clothing		B Marchant, Birmingham
Northern Foods plc	Mid 250	585,300	1,285,900	111,700	31-Mar-1999	E&Y	200	1,000	435	15139 - Other meat and poultry meat processing		J Campbell, Leeds
Somerfield plc	Mid 250	573,810	5,897,900	235,700	24-Apr-1999	E&Y	200	200	630	52110 - Retail sale in non-specialised stores with food, beverages or tobacco predominating		RM D'A Samuda, Birmingham
United Biscuits (Holdings) plc	Mid 250	1,024,590	1,685,200	92,100	2-Jan-1999	E&Y	1,853	267	435	15820 - Manuf. of rusks and biscuits; Manuf. of preserved pastry goods and cakes		P Bassett, London
TOTAL E&Y FTSE MID 250	10	10,156,610	15,003,690	1,041,733			4,230	6,380				
Morrison (WM) Supermarkets plc	Mid 250	2,034,240	2,533,781	170,121	31-Jan-1999	KPMG	90	115	630	52110 - Retail sale in non-specialised stores with food, beverages or tobacco predominating	A	AJ Morton, Leeds
Signet Group plc	Mid 250	875,760	991,205	102,295	30-Jan-1999	KPMG	416	566	526	52489 - Other retail sale in specialised stores not elsewhere classified		S Nevin, London
Unigate plc	Mid 250	638,380	2,309,400	125,200	31-Mar-1999	KPMG	500	300	435	N/A	A; F	DP Clifford, London
TOTAL KPMG FTSE MID 250	3	3,548,380	5,834,386	397,616			1,006	981				

Company Name	FTSE Index	Market Cap (@ 9-11-99) (£000)	Gross Ann'l Sales (£000)	Ann'l Op. Income (£000)	Annual Fiscal Year End	Auditor Name	Audit Fees (£000)	Non-Audit Fees (£000)	FTSEA Code	Primary SIC Code	KPMG Service	Lead Partner
Arcadia Group plc	Mid 250	293,260	2,086,600	172,400	29-Aug-1998	PwC	400	1,800	528	52420 - Retail sale of clothing		G Kilbey, London (Director)
Debenhams plc	Mid 250	838,710	1,378,800	145,000	28-Aug-1999	PwC	200	100	527	52120 - Other retail sale in non-specialised stores		
Gallaher Group plc	Mid 250	2,517,170	4,255,000	390,000	31-Dec-1998	PwC	400	600	490	16000 - Manuf. of tobacco products		AG Steet, London
Matalan plc	Mid 250	1,199,030	278,200	23,800	2-Jan-1999	PwC	100	100	528	52420 - Retail sale of clothing		A Lucas, London
New Look Group plc	Mid 250	323,000	366,900	44,300	27-Mar-1999	PwC	100	400	528	63120 - Storage and warehousing		
PizzaExpress plc	Mid 250	537,670	126,600	29,100	30-Jun-1999	PwC	100	N/A	560	55301 - Licensed restaurants		HGD Green, London
Selfridges plc	Mid 250	403,990	307,400	16,600	30-Jan-1999	PwC	100	27	527	52120 - Other retail sale in non-specialised stores		G Kilbey, London (Director)
Tate & Lyle plc	Mid 250	1,998,840	4,117,300	202,800	26-Sep-1998	PwC	1,600	100	435	15830 - Manuf. of sugar		S Nevin, London
Wetherspoon (J D) plc	Mid 250	688,330	269,699	35,389	1-Aug-1999	PwC	48	237	560	55402 - Public houses and bars		CM Hyman, London
Williams plc	Mid 250	2,414,150	2,446,900	347,500	31-Dec-1998	PwC	1,400	6,600	588	28630 - Manuf. of locks and hinges		AP Pearson, Birmingham
Wolverhampton & Dudley Breweries plc	Mid 250	418,230	285,700	54,800	3-Oct-1998	PwC	55.0	24.0	560	55402 - Public houses and bars		
TOTAL PWC FTSE MID 250	11	11,632,380	15,919,099	1,461,689			4,503	9,988				
Electronics Boutique plc	Mid 250	326,180	159,426	14,019	31-Jan-1999	BDO	67	26	526	52482 - Retail sale of photographic, optical & precision equipment, office supplies & equipment (including computers, etc.)		S Nevin, London
Photo-ME International plc	Mid 250	1,360,610	197,506	(3,628)	30-Apr-1999	Menzies	248	40	546	74810 - Photographic activities		
TOTAL NON-BIG FIVE FTSE MID 250	2	1,686,790	356,932	10,391			315	66				
Bulmer (H P) Holdings plc	SmallCap	244,470	314,996	28,281	30-Apr-1999	AA	123	1,909	416	15941 - Manuf. of cider and perry	T	M Wareing, London
Fine Art Developments plc	SmallCap	105,680	215,146	21,457	31-Mar-1999	AA	232	376	528	52610 - Retail sale via mail order houses		
Robert Wiseman Dairies plc	SmallCap	147,230	257,168	19,754	3-Apr-1999	AA	42	67	435	N/A		
TOTAL AA FTSE SMALLCAP	3	497,380	787,310	69,492			397	2,352				

Company Name	FTSE Index	Market Cap (@ 9-11-99) (£000)	Gross Ann'l Sales (£000)	Ann'l Op. Income (£000)	Annual Fiscal Year End	Auditor Name	Audit Fees (£000)	Non-Audit Fees (£000)	FTSEA Code	Primary SIC Code	KPMG Service	Lead Partner
Allders plc	SmallCap	116,540	520,095	17,026	30-Sep-1998	D&T	142	5	527	52120 - Other retail sale in non-specialised stores	C	P Baker, London
Coats Viyella plc	SmallCap	348,290	2,082,900	88,500	31-Dec-1998	D&T	2,000	2,200	349	17160 - Manuf. of sewing threads	C	CM Hyman, London
Paterson Zochonis plc	SmallCap	75,780	357,297	10,756	31-May-1999	D&T	334	66	477	24511 - Manuf. of soap and detergents		
Photobition Group plc	SmallCap	241,710	90,971	16,053	30-Jun-1999	D&T	223	148	546	22220 - Printing not elsewhere classified	T	GM Reid, London
TOTAL D&T FTSE SMALLCAP	4	782,320	3,051,263	132,335			2,699	2,419				
Albert Fisher Group The plc	SmallCap	84,610	930,000	11,900	31-Aug-1999	E&Y	600	1,200	435	15330 - Processing and preserving of fruit and vegetables not elsewhere classified		G Stevens, Birmingham
Alldays plc	SmallCap	29,490	697,658	16,535	2-Nov-1998	E&Y	196	281	630	52110 - Retail sale in non-specialised stores with food, beverages or tobacco predominating		
Baird (William) plc	SmallCap	81,480	530,515	26,545	31-Dec-1998	E&Y	275	358	341	18221 - Manuf. of other men's outerwear		
Budgens plc	SmallCap	105,540	411,229	15,840	2-May-1999	E&Y	115	155	630	52110 - Retail sale in non-specialised stores with food, beverages or tobacco predominating		DR Clifford, London
City Centre Restaurants plc	SmallCap	152,530	185,866	6,994	31-Dec-1998	E&Y	86	71	560	55301 - Licensed restaurants		
Dairy Crest Group plc	SmallCap	275,250	697,400	46,800	31-Mar-1999	E&Y	200	200	435	15511 - Liquid milk and cream production	C; F	M Carey, Cardiff
Finlay (James) plc	SmallCap	75,680	214,093	16,351	31-Dec-1998	E&Y	111	65	435	N/A	T	D Adamson, Glasgow
Fuller Smith & Turner plc	SmallCap	85,420	127,835	15,150	27-Mar-1999	E&Y	57	117	560	15960 - Manufacture of beer		
Glenmorangie plc	SmallCap	86,560	44,987	9,952	31-Mar-1999	E&Y	54	37	416	15910 - Manuf. of distilled potable alcoholic beverages		
Kleeneze plc	SmallCap	150,260	145,740	9,561	30-Apr-1999	E&Y	74	55	527	52610 - Retail sale via mail order houses	T	TM Shaw, Birmingham
Regent Inns plc	SmallCap	160,810	58,316	11,003	3-Jul-1999	E&Y	78	79	560	55402 - Public houses and bars		
TOTAL E&Y FTSE SMALLCAP	11	1,287,630	4,043,639	186,631			1,846	2,618				

Company Name	FTSE Index	Market Cap (@ 9-11-99) (£000)	Gross Ann'l Sales (£000)	Ann'l Op. Income (£000)	Annual Fiscal Year End	Auditor Name	Audit Fees (£000)	Non-Audit Fees (£000)	FTSEA Code	Primary SIC Code	KPMG Service	Lead Partner
Allied Textile Cos plc	SmallCap	81,640	206,600	11,800	30-Sep-1998	KPMG	243	74	349	17110 - Preparation and spinning of cotton-type fibres	A; T; F	AJ Morton, Leeds
Beattie (James) plc	SmallCap	66,300	104,575	9,012	31-Jan-1999	KPMG	25	27	527	52120 - Other retail sale in non-specialised stores	A; T; C; F	R Samuda, Birmingham
Black (Peter) Holdings plc	SmallCap	212,180	135,997	16,593	31-Jan-1999	KPMG	124	64	475	19300 - Manuf. of footwear	A; T; F	M Bousfield, Leeds
Booker plc	SmallCap	323,690	6,149,100	(58,300)	27-Mar-1999	KPMG	700	1,800	435	51390 - Non-specialised wholesale of food, beverages and tobacco	A; T; F	S Nevin, London
Carpetright plc	SmallCap	366,500	277,722	23,152	1-May-1999	KPMG	51	27	528	52481 - Retail sale of floor coverings	A; T; C; F	S Masters, London
DFS Furniture Co plc	SmallCap	302,970	295,486	24,481	31-Jul-1999	KPMG	50	68	526	52440 - Retail sale of furniture, lighting equipment and household articles not elsewhere classified	A; T; F	D Zissman, Birmingham
Geest plc	SmallCap	330,830	522,100	28,100	2-Jan-1999	KPMG	100	100	435	51310 - Wholesale of fruit and vegetables	C	NV Tamplin, Nottingham
Greggs plc	SmallCap	239,370	291,420	20,215	2-Jan-1999	KPMG	86	34	630	15810 - Manuf. of bread; Manuf. of fresh pastry goods and cakes	A; T; C	R Bottomley, Newcastle
Harvey Nichols Group plc	SmallCap	113,020	130,659	13,720	3-Apr-1999	KPMG	65	83	527	52120 - Other retail sale in non-specialised stores	A; T; C	A Comber, London
Harveys Furnishing plc	SmallCap	95,460	266,088	11,425	24-Apr-1999	KPMG	65	4	526	N/A		
Headlam Group plc	SmallCap	301,860	327,593	25,152	31-Dec-1998	KPMG	248	130	519	51479 - Wholesale of other household goods not elsewhere classified	A; T; F	J Guy, Milton Keynes
McBride plc	SmallCap	144,720	496,800	22,800	30-Jun-1999	KPMG	300	300	475	24511 - Manuf. of soap and detergents	A; T; C; F	AJ Barber, London
MFI Furniture Group plc	SmallCap	254,320	810,400	(16,200)	24-Apr-1999	KPMG	300	1,400	526	52440 - Retail sale of furniture, lighting equipment and household articles not elsewhere classified	A; T; C; F	CD Wright, London
Moss Bros Group plc	SmallCap	99,890	153,742	15,388	30-Jan-1999	KPMG	55	90	526	52420 - Retail sale of clothing	A; T; C; F	A Kingsley, London
Oasis Stores plc	SmallCap	104,130	111,800	11,700	30-Jan-1999	KPMG	39	27	528	18222 - Manuf. of other women's outerwear	A; C; F	N Austin, London
Relyon Group plc	SmallCap	55,840	77,601	10,046	31-Dec-1998	KPMG	53	91	342	36150 - Manuf. of mattresses	A; T; F	I Robinson, Bristol
Silentnight Holdings plc	SmallCap	113,390	236,074	16,629	30-Jan-1999	KPMG	201	44	342	36150 - Manuf. of mattresses	A; T; C; F	T Booth, Leeds
TOTAL KPMG FTSE SMALLCAP	17	3,206,110	10,593,757	185,713			2,705	4,363				

Company Name	FTSE Index	Market Cap (@ 9-11-99) (£000)	Gross Ann'l Sales (£000)	Ann'l Op. Income (£000)	Annual Fiscal Year End	Auditor Name	Audit Fees (£000)	Non-Audit Fees (£000)	FTSEA Code	Primary SIC Code	KPMG Service	Lead Partner
Alexon Group plc	SmallCap	96,480	144,773	15,057	30-Jan-1999	PwC	56	8	528	52420 - Retail sale of clothing		SR Charles, London
Brown & Jackson plc	SmallCap	361,920	339,304	26,246	26-Jun-1999	PwC	161	242	524	52120 - Other retail sale in non-specialised stores		SR Charles, London
Chapelthorpe plc	SmallCap	71,490	139,548	10,975	31-Mar-1999	PwC	148	1,090	349	24700 - Manuf. of man-made fibres		
Clinton Cards plc	SmallCap	166,520	208,460	15,575	31-Jan-1999	PwC	65	29	528	52489 - Other retail sale in specialised stores not elsewhere classified		
Courtaulds Textiles plc	SmallCap	114,140	893,000	29,100	31-Dec-1998	PwC	500	500	349	18232 - Manuf. of women's underwear	A; T; F	H Lafebre, London
Courts plc	SmallCap	234,230	550,190	49,890	31-Mar-1999	PwC	398	189	526	52440 - Retail sale of furniture, lighting equipment and household articles not elsewhere classified		
Devro plc	SmallCap	161,300	263,870	38,207	31-Dec-1998	PwC	293	412	435	15112 - Animal by-product processing		
Dewhirst Group plc	SmallCap	96,690	380,154	23,766	15-Jan-1999	PwC	110	66	341	18222 - Manuf. of other women's outerwear	T	C Adams, Leeds
Hazlewood Foods plc	SmallCap	235,170	788,900	27,400	31-Mar-1999	PwC	500	200	435	15139 - Other meat and poultry meat processing		
House of Fraser plc	SmallCap	165,640	797,700	36,100	30-Jan-1999	PwC	200	N/A	527	52120 - Other retail sale in non-specialised stores	T	AK Jones, London
Linton Park plc	SmallCap	59,220	196,785	20,362	31-Dec-1998	PwC	351	199	435	51511 - Wholesale of petroleum and petroleum products		
Mansfield Brewery plc	SmallCap	242,000	175,890	25,182	27-Mar-1999	PwC	43	86	560	55402 - Public houses and bars		
Matthews (Bernard) plc	SmallCap	145,490	340,751	20,119	3-Jan-1999	PwC	126	84	435	15120 - Production and preserving of poultry meat		
Menzies (John) plc	SmallCap	219,630	1,279,300	9,900	1-May-1999	PwC	300	400	519	N/A		SR Charles, London
Monsoon plc	SmallCap	110,200	132,030	19,946	29-May-1999	PwC	38	22	526	N/A		
Perkins Foods plc	SmallCap	134,980	388,100	21,900	31-Dec-1998	PwC	200	400	435	15139 - Other meat and poultry meat processing		T Awty, London
PIC International Group plc	SmallCap	109,930	3,260,300	46,400	30-Jun-1998	PwC	800	4,900	435	74140 - Business and management consultancy activities	T; C	M Stevens, London
T & S Stores plc	SmallCap	274,800	648,400	28,762	2-Jan-1999	PwC	146	89	630	52240 - Retail sale of bread, cakes, flour confectionery and sugar confectionery		

Company Name	FTSE Index	Market Cap (@ 9-11-99) (£000)	Gross Ann'l Sales (£000)	Ann'l Op. Income (£000)	Annual Fiscal Year End	Auditor Name	Audit Fees (£000)	Non-Audit Fees (£000)	FTSEA Code	Primary SIC Code	KPMG Service	Lead Partner
Thorntons plc	SmallCap	130,990	141,267	12,308	26-Jun-1999	PwC	63	675	630	15841 - Manuf. of cocoa and chocolate confectionery		
Walker Greenbank plc	SmallCap	27,370	74,360	166	31-Jan-1999	PwC	114	156	342	21240 - Manuf. of wallpaper		
Wickes plc	SmallCap	233,310	538,603	22,404	31-Dec-1998	PwC	240	268	526	52460 - Retail sale of hardware, paints and glass		
TOTAL PWC FTSE SMALLCAP	21	3,391,500	11,681,685	499,765			4,852	10,015				
Ashley (Laura) Holdings plc	SmallCap	104,440	288,300	(16,600)	30-Jan-1999	BDO	600	100	528	52440 - Retail sale of furniture, lighting equipment and household articles not elsewhere classified		MS Morrow, London
Belgo Group plc	SmallCap	76,600	27,090	3,998	27-Jun-1999	BDO	49	15	560	55301 - Licensed restaurants		
Blacks Leisure Group plc	SmallCap	95,710	146,681	14,523	28-Feb-1999	BDO	109	55	526	52420 - Retail sale of clothing		A Plavsic, London
Body Shop International The plc	SmallCap	244,500	303,700	20,100	27-Feb-1999	BDO	300	600	528	24520 - Manuf. of perfumes and toilet preparations	A; C	A Lucas, London
Old English Inns plc	SmallCap	70,880	63,252	11,370	4-Apr-1999	BDO	37	83	560	55402 - Public houses and bars		
Wyevale Garden Centres plc	SmallCap	183,240	75,492	10,642	31-Dec-1998	BDO	42	4	526	52489 - Other retail sale in specialised stores not elsewhere classified		
Luminar plc	SmallCap	254,620	50,962	9,097	28-Feb-1999	GT	34	10	560	55402 - Public houses and bars		
Nichols (J N) (Vimto) plc	SmallCap	57,330	72,966	9,203	31-Dec-1998	GT	42	17	418	15980 - Production of mineral waters and soft drinks		
Save Group plc	SmallCap	29,840	422,841	9,630	24-Dec-1998	GT	62	24	528	50500 - Retail sale of automotive fuel		
Yates Bros Wine Lodges plc	SmallCap	222,410	120,281	16,717	28-Mar-1999	GT	40	6	560	55402 - Public houses and bars		
Sfi Group plc	SmallCap	165,960	41,008	8,259	31-May-1999	HCW	31	28	560	55402 - Public houses and bars		
Barr (A G) plc	SmallCap	83,220	106,892	12,303	30-Jan-1999	HLBK	81	18	418	15980 - Production of mineral waters and soft drinks		
Acatos & Hutcheson plc	SmallCap	40,310	289,413	(6,223)	28-Mar-1999	PKF	100	53	435	15420 - Manuf. of refined oils and fats		E Williams, London
TOTAL NON-BIG FIVE FTSE SMALLCAP	13	1,629,060	2,008,878	103,019			1,527	1,013				
OVERALL TOTAL	121	176,781,980	235,354,055	18,947,391			60,187	113,143				

Source: FTSE AllShare Nov '99, OneSource, DataStream and FT Discovery as at Nov '99, IHQ - Top 1000 Companies List, Company Websites, KPMG Client Database

Auditor Key:

BDO = BDO Stoy Hayward; GT = Grant Thornton; HCW = Horwath Clark Whitehill; HLBK = HLB Kidsons; PKF = Pannell Kerr Forster

4 Analysis of the FTSE Mid 250 and the FTSE SmallCap

4.1 FTSE Mid 250

Of the 'mid 250' companies listed on the FTSE All Share, 32 are Consumer Markets companies. Of these, the top five companies (in terms of market capitalisation as at 9/11/99), Gallaher Group, Williams, Next, Enterprise Inns, and Safeway, account for:

- 36.5% of the total market capitalisation for the 'mid 250'
- 31.2% of the gross annual sales
- 20.8% of the audit fees
- 41.1% of the non-audit fees

The top 20 companies in the mid 250 range, the above five plus Morrison (Wm.) Supermarkets, Tate & Lyle, Photo-ME International, Coca-Cola Beverages, Matalan, Smith (WH) Group, United Biscuits, Signet Group, Debenhams, Greenalls Group, Wetherspoon, Unigate, JJB Sports, Northern Foods, and Somerfield, account for:

- 85.1% of the total market capitalisation
- 82.8% of the gross annual sales
- 86.1% of the audit fees
- 81.9% of the non-audit fees

In terms of audit market share KPMG ranks 4th, auditing:

- None of the top five companies
- 3 of the following 15 companies: Morrison (Wm.) Supermarkets, Signet Group, and Unigate

Overall, audit market shares are:

FTSE Mid 250 Consumer Markets Companies - Audit Market Share											
Auditor	No. of clients	Market Cap @ 9/11/99		Turnover		Audit fees		Non-audit fees			
		%	£m	%	£m	£m	%	£m	%		
PwC	11	34.4	11,632.4	36.4	15,919.1	32.0	4.50	40.0	9.99	53.5	
E&Y	10	31.3	10,156.6	31.8	15,003.7	30.1	4.23	37.6	6.38	34.2	
AA	4	12.5	3,562.7	11.2	9,540.1	19.2	0.61	5.4	0.95	5.1	
KPMG	3	9.4	3,548.4	11.1	5,834.4	11.7	1.01	8.9	0.98	5.3	
Non-Big Five	2	6.3	1,686.8	5.3	356.9	0.7	0.32	2.8	0.07	0.4	
D&T	2	6.3	1,346.2	4.2	3,146.9	6.3	0.60	5.3	0.30	1.6	
Total	32	100.0	31,933.0	100.0	49,801.1	100.0	11.26	100.0	18.66	100.0	

Note: Non-audit fees include only those fees awarded to the auditors

PwC is not only in first place with 34.4% of the FTSE 'mid 250' Consumer Markets companies, but it also has 53.5% of the non-audit fees paid by those companies to their auditors. KPMG on the other hand has got a share of non-audit fees only just over half that of its already small share of clients. Similarly, both AA's and D&T's share of non-audit fees is substantially lower than their share of clients (AA's share of audit fees is also very poor). This would imply that PwC is doing a far better job of cross-selling other services than KPMG, AA and D&T are doing. The non-Big Five's share of non-audit fees is also very low - only 0.4% - compared to their share of clients, as is their share of turnover - only 0.7%.

4.2 FTSE SmallCap

Of the 432 'SmallCap' companies listed on the FTSE All Share, 69 are Consumer Markets companies. Of these, the top five companies (in terms of market capitalisation as at 9/11/99), Carpetright, Brown & Jackson, Coats Viyella, Geest, and Booker, account for:

- 16.0% of the total market capitalisation for the 'SmallCap'
- 29.1% of the gross annual sales
- 21.5% of the audit fees
- 19.2% of the non-audit fees

The top 20 companies in the 'SmallCap' range, the above five plus DFS Furniture, Headlam Group, Dairy Crest Group, T&S Stores, Luminar, MFI Furniture Group, Body Shop International, Bulmer (HP) Holdings, Mansfield Brewery, Photobition Group, Greggs, Hazlewood Foods, Courts, Wickes, and Yates Bros. Wine Lodges, account for:

- 51.3% of the total market capitalisation
- 47.8% of the gross annual sales
- 42.4% of the audit fees
- 42.6% of the non-audit fees

In terms of audit market share KPMG ranks 2nd, auditing:

- 3 of the top five companies: Carpetright, Geest, and Booker
- 4 of the following 15 companies: DFS Furniture, Headlam Group, MFI Furniture Group, and Greggs

Overall, audit market shares are:

FTSE SmallCap Consumer Markets Companies - Audit Market Share											
Auditor	No. of clients	Market Cap @ 9/11/99		Turnover		Audit fees		Non-audit fees			
		%	£m	%	£m	£m	%	£m	%		
PwC	21	30.4	3,391.5	31.4	11,681.7	36.3	4.85	34.6	10.02	34.6	
KPMG	17	24.6	3,206.1	29.7	10,593.8	32.9	2.71	19.3	4.36	19.3	
Non-Big Five	13	18.8	1,629.1	15.1	2,008.9	6.2	1.53	10.9	1.01	10.9	
E&Y	11	15.9	1,287.6	11.9	4,043.6	12.6	1.85	13.2	2.62	13.2	
D&T	4	5.8	782.3	7.2	3,051.3	9.5	2.70	19.2	2.42	19.2	
AA	3	4.3	497.4	4.6	787.3	2.4	0.40	2.8	2.35	2.8	
Total	69	100.0	10,794.0	100.0	32,166.5	100.0	14.03	100.0	22.78	100.0	

Note: Non-audit fees include only those fees awarded to the auditors

It is interesting to note here that KPMG has achieved only a 19.3% share of audit and non-audit fees with a 24.6% share of clients, while on the other hand, D&T has managed to capture an almost identical share of audit and non-audit fees with a meagre 5.8% share of clients. The remaining Big Five seem to have their share of market capitalisation, turnover, and audit and non-audit fees fairly in line with their share of clients. Although in third place, the non-Big Five have a very poor share of turnover, one third the size of their share of clients, and only a slightly better share of audit and non-audit fees.

5 FT Europe 500 Listed Consumer Markets Companies by Auditor

Company Name	Country	FT 500 Rank	Market Cap ¹ (@ 9-11-99) (\$m)	Net Annual ² Sales (\$m)	Annual Op. Income (\$m)	Annual Fiscal Year End	Auditor Name	FTSEA Code	Primary SIC Code	KPMG Service	Lead Partner
Cadbury Schweppes PLC	UK	99	12,306.2	6,747.9	1,055.1	31-Jan-1999	AA	435	2064 - Candy and other confectionery products	C	ROD Paterson, London
Carrefour SA (merged with Promodes SA)	Fra	53	61,893.2	30,537.6	842.0	31-Dec-1998	AA/ KPMG	630	5411 - Grocery stores	A; C	J-M Pinel, Paris
Centros Comerciales Pryca SA (owned by Carrefour SA)	Spa	297	3,542.0	3,518.1	128.7	31-Dec-1998	AA	630	5400 - Food stores		
Christian Dior SA	Fra	317	8,188.0	7,944.7	1,217.8	31-Dec-1998	AA/E&Y	349	3161 - Luggage		
Orkla AsA	Nor	396	2,516.1	4,081.3	282.3	31-Dec-1998	AA	435	2038 - Frozen specialties, nec		
SafeWay PLC	UK	232	3,319.6	12,370.6	694.7	30-Apr-1999	AA	630	5411 - Grocery stores		M Stock, London
Seita-Societe Nationale Des Tabacs SA	Fra	360	2,888.8	3,286.0	216.9	31-Dec-1998	AA/MG	490	5194 - Tobacco products wholesale	T	
Tabacalera SA	Spa	293	3,036.0	3,458.7	157.3	31-Dec-1998	AA	490	132 - Tobacco		
TOTAL ARTHUR ANDERSEN	6.5	61,204.8	51,060.8	3,456.5							
Ahold (Koninklijke) NV	Net	75	20,184.9	29,539.9	1,134.6	31-Jan-1999	DTT	630	5411 - Grocery stores	T; C	J Scheffers, Amsterdam
Benckiser NV	Net	480	3,115.5	1,948.0	220.3	31-Dec-1998	DTT	475	2841 - Soap and other detergents		
Benetton SpA	Ita	388	3,777.8	2,210.3	246.9	31-Dec-1998	DTT	341	2330 - Womens' and misses' outerwear		B Borgia, Verona
Castorama DuBois Investissements SCA ³	Fra	387	11,171.5	3,621.5	220.8	31-Dec-1998	DTT/ KPMG/ MG	526	5251 - Hardware stores	A; T; C	J-M Pinel, Paris
Compass Group	UK	203	8,087.8	7,003.8	356.4	30-Sep-1998	D&T	560	5812 - Eating places	C	MH Moine, London/Paris
Danisco A/S	Den	291	2,401.1	2,892.6	245.9	30-Apr-1999	DTT/E&Y	435	2063 - Beet sugar		
Delhaize-LE Lion (Etablis Freres & Cie)	Bel	299	3,836.2	14,367.8	382.7	31-Dec-1998	DTT	630	5411 - Grocery stores		
Dixons Group PLC	UK	272	8,029.0	5,190.4	343.7	31-May-1999	D&T	526	5734 - Computer and software stores		A Aldridge, London

Company Name	Country	FT 500 Rank	Market Cap ¹ (@ 9-11-99) (\$m)	Net Annual ² Sales (\$m)	Annual Op. Income (\$m)	Annual Fiscal Year End	Auditor Name	FTSEA Code	Primary SIC Code	KPMG Service	Lead Partner
Eridania Beghin-Say SA ³	Fra	253	2,739.8	11,612.7	729.2	31-Dec-1998	DTT/ GNA	435	2046 - Wet corn milling		
Hermes International SCA	Fra	415	4,596.0	855.0	178.1	31-Dec-1998	DTT/GN	349	3170 - Handbags and personal leather goods		
Kerry Group PLC	Ire	483	2,094.2	2,468.9	181.4	31-Dec-1998	DTT	435	2087 - Flavoring extracts and syrups, nec		
L'Oreal SA	Fra	37	44,170.4	12,810.5	1,652.0	31-Dec-1998	DTT/PwC	477	2844 - Toilet preparations		
Pinault-Printemps Redoute SA	Fra	81	22,908.5	18,400.0	741.7	31-Dec-1998	DTT/ KPMG	527	5961 - Catalog and mail-order houses	A; T; C	G Riviere, Paris
Rexel SA	Fra	286	3,854.5	5,815.1	317.1	31-Dec-1998	DTT/ KPMG	514	5063 - Electrical apparatus and eqp, wholesale	A; T	T Yaeda / K Nagata, Tokyo
Smith (W H) Group PLC	UK	456	1,676.0	3,895.4	195.5	31-Aug-1999	D&T	528	5942 - Book stores		G Reid, London
TOTAL DELOITTE TOUCHE TOHMATSU		11.33	94,860.2	94,024.6	5,067.1						
Asda Group PLC (acquired by Wal-Mart) ⁴	UK	154	10,953.1	13,281.2	705.7	01-May-1999	E&Y	630	5411 - Grocery stores		D Illingworth, Manchester
			9,227.4			30-Sep-1998	E&Y	560	2082 - Malt beverages		B Marchant, Birmingham
Bass PLC	UK	145		7,032.4	1,120.3						
Bic (Societe) SA	Fra	354	2,473.7	1,387.6	224.8	31-Dec-1998	E&Y	345	3951 - Pens and mechanical pencils	C	
Casino Guichard Perrachon SA	Fra	184	9,048.1	15,771.5	445.2	31-Dec-1998	E&Y/BR	630	5140 - Groceries and related products	T	
Christian Dior SA	Fra	317	8,188.0	7,944.7	1,217.8	31-Dec-1998	E&Y/AA	349	3161 - Luggage		
Coca-Cola Beverages PLC	UK	410	2,053.3	1,999.9	79.0	31-Dec-1998	E&Y	418	2086 - Soft drinks, bottled and canned		
Danisco A/S	Den	291	2,401.1	2,892.6	245.9	30-Apr-1999	E&Y/DTT	435	2063 - Beet sugar		
Hennes & Mauritz (H & M) Ab	Swe	98	20,651.3	2,834.4	433.4	30-Nov-1998	E&Y	528	5651 - Family clothing stores	C	
LVMH Moet-Hennessy Louis Vuitton SA	Fra	107	32,074.4	7,727.8	1,211.2	31-Dec-1998	E&Y/CF	349	3161 - Luggage	T	
Next PLC	UK	393	3,839.6	2,057.7	252.8	31-Jan-1999	E&Y	528	5311 - Department stores		B Marchant, Birmingham

Company Name	Country	FT 500 Rank	Market Cap ¹ (@ 9-11-99) (\$m)	Net Annual ² Sales (\$m)	Annual Op. Income (\$m)	Annual Fiscal Year End	Auditor Name	FTSEA Code	Primary SIC Code	KPMG Service	Lead Partner
Northern Foods PLC	UK	496	950.5	2,124.6	178.8	31-Mar-1999	E&Y	435	2090 - Misc. food and kindred products		J Campbell, Leeds
Scottish & Newcastle	UK	176	5,340.4	4,176.3	748.6	31-May-1999	E&Y	560	2082 - Malt beverages		I McLaren, Edinburgh
Somerfield PLC	UK	338	931.8	9,714.3	333.9	30-Apr-1999	E&Y	630	5411 - Grocery stores		RM D'A Samuda, Birmingham
Whitbread	UK	205	4,903.4	4,915.8	661.0	28-Feb-1999	E&Y	560	2082 - Malt beverages	C	OR Tant, London
TOTAL ERNST & YOUNG	12		87,180.2	66,692.5	6,298.4						
Adidas-Salomon AG	Ger	235	3,727.3	5,641.7	439.9	31-Dec-1998	KPMG	341	3021 - Rubber and plastics footwear	A; T; C	D Kuhn, Frankfurt
Allied Domecq PLC	UK	178	5,467.5	5,202.4	1,135.5	31-Aug-1998	KPMG	416	2084 - Wines, brandy, and brandy spirits	A; T; C; O	AJ Barber, London
Associated British Foods PLC	UK	150	4,739.8	6,972.5	526.9	30-Sep-1998	KPMG	435	2051 - Bread, cake, and related products	A; T; C; O	AJ Barber, London
Boots Co (The) PLC	UK	83	8,900.8	8,116.3	927.6	31-Mar-1999	KPMG	527	5912 - Drug stores and proprietary stores	A; T; C; F; O	MP Wareing, Birmingham
Carlsberg A/S	Den	306	1,283.4	3,255.7	206.4	30-Sep-1998	KPMG/ PwC	415	2082 - Malt beverages	A; T; C	AR Johansen, Copenhagen
Carrefour SA (merged with Promodes SA)	Fra	53	61,893.2	30,537.6	842.0	31-Dec-1998	KPMG/ AA	630	5411 - Grocery stores	A; C	J-M Pinel, Paris
Castorama DuBois Investissements SCA ³	Fra	387	11,171.5	3,621.5	220.8	31-Dec-1998	KPMG/ DTT/MG	526	5251 - Hardware stores	A; T; C	J-M Pinel, Paris
Colruyt Etn FR NV	Bel	351	2,216.9	2,077.2	37.1	31-Mar-1998	KPMG	475	5411 - Grocery stores	A; T	K Van Oostveldt, Antwerp
Comptoirs Modernes SA (acquired by Carrefour SA)	Fra	323	N/A	N/A	N/A	N/A	KPMG/ Fidulor	630	5412 - Grocery stores	A; T; C	J-M Pinel, Paris
Continente SA (owned by Promodes SA)	Spa	412	2,287.1	3,822.6	(123.8)	31-Dec-1998	KPMG	527	5311 - Department stores	A	V Pérez, Madrid/H Albarraçín, Madrid/A Rosés, Barcelona
Diageo PLC	UK	29	30,728.4	19,323.7	3,007.9	30-Jun-1999	KPMG	416	2085 - Distilled and blended liquors	A; T; C; F	MJH Hughes, London
Electrolux Ab	Swe	251	6,855.9	14,752.4	752.8	31-Dec-1998	KPMG	345	3630 - Household appliances	A; T; C; F; O	T Jansson, Stockholm
Heineken NV	Net	86	16,377.4	6,068.5	770.2	31-Dec-1998	KPMG	415	2082 - Malt beverages	A; T; C	W van Hulsenbeek, Amsterdam

Company Name	Country	FT 500 Rank	Market Cap ¹ (@ 9-11-99) (\$m)	Net Annual ² Sales (\$m)	Annual Op. Income (\$m)	Annual Fiscal Year End	Auditor Name	FTSEA Code	Primary SIC Code	KPMG Service	Lead Partner
Metro AG	Ger	72	17,003.4	52,221.5	(1,215.6)	31-Dec-1998	KPMG/ PwC	527	5311 - Department stores	A; T; C	J Siemes, Duesseldorf
Morrison (WM) Supermarkets PLC	UK	341	3,303.4	4,207.8	242.9	31-Jan-1999	KPMG	630	5411 - Grocery stores	A	AJ Morton, Leeds
Nestle SA	Swi	8	73,215.2	49,449.6	5,105.1	31-Dec-1998	KPMG	435	2023 - Dry, condensed, evaporated dairy prods	A; T; C	S Cormack, London
Pinault-Printemps Redoute SA	Fra	81	22,908.5	18,400.0	741.7	31-Dec-1998	KPMG/ DTT	527	5961 - Catalog and mail-order houses	A; T; C	G Riviere, Paris
Promodes SA (merged with Carrefour SA) ³	Fra	118	19,654.5	23,038.6	583.6	31-Dec-1998	KPMG/ BLB	630	5411 - Grocery stores	A; T	Y Gouhir, Caen
Raisio Yhtyma Oyj	Fin	421	870.2	926.9	53.0	31-Dec-1998	KPMG	435	2041 - Flour and other grain mill products	A; T; C	T Nyroos, Turku
Rexel SA	Fra	286	3,854.5	5,815.1	317.1	31-Dec-1998	DTT/ KPMG	514	5063 - Electrical apparatus and eqp, wholesale	A; T	T Yaeda / K Nagata, Tokyo
Suedzucker AG	Ger	447	1,574.1	5,050.7	90.7	28-Feb-1999	KPMG	435	2062 - Cane sugar refining	A	
Unigate PLC	UK	493	1,036.7	3,815.6	195.1	31-Mar-1999	KPMG	435	2010 - Meat products	A; F	DP Clifford, London
Vendex KBB NV	Net	372	2,698.5	2,696.7	141.1	31-Jan-1999	KPMG	527	5411 - Grocery stores	A; T; C	T Oudejans, Amsterdam
TOTAL KPMG	18.33		231,021.7	205,966.0	14,113.2						
Assa Abloy Ab	Swe	413	3,560.7	1,077.2	110.0	31-Dec-1998	PwC	588	3429 - Hardware, nec		
British American Tobacco PLC	UK	114	14,522.9	11,817.6	1,731.1	31-Dec-1998	PwC	490	2111 - Cigarettes	F	GK Sutton, London
Carlsberg A/S	Den	306	1,283.4	3,255.7	206.4	30-Sep-1998	PwC/ KPMG	415	2082 - Malt beverages	A; T; C	AR Johansen, Copenhagen
CSM NV	Net	457	1,871.6	2,143.5	184.8	30-Sep-1998	PwC	435	2030 - Canned & preserved fruits & vegetables		J ten Wolde, Amsterdam
Danone (Groupe) SA	Fra	69	17,900.8	14,411.7	1,440.1	31-Dec-1998	PwC/MG	435	2020 - Dairy products		
Debenhams PLC	UK	448	1,362.0	2,260.7	244.3	31-Aug-1998	PwC	527	5136 - Men's clothing wholesale	T	G Kilbey, London
Gallaher Group PLC	UK	242	4,087.6	1,557.0	643.5	31-Dec-1998	PwC	490	2111 - Cigarettes		AG Steet, London
Gehe AG	Ger	273	2,404.2	14,441.7	276.8	31-Dec-1998	PwC	519	5122 - Drugs & toiletries wholesale		

Company Name	Country	FT 500 Rank	Market Cap ¹ (@ 9-11-99) (\$m)	Net Annual ² Sales (\$m)	Annual Op. Income (\$m)	Annual Fiscal Year End	Auditor Name	FTSEA Code	Primary SIC Code	KPMG Service	Lead Partner
Great Universal Stores PLC (The)	UK	120	7,366.1	9,032.0	714.9	31-Mar-1999	PwC	527	5961 - Catalog and mail-order houses		
Gucci Groep NV	Net	458	7,750.2	1,042.5	240.1	31-Jan-1999	PwC	349	3172 - Personal leather goods, nec	C	JJL Lourens, Utrecht
Hagemeyer NV	Net	382	2,398.4	7,241.6	369.5	31-Dec-1998	PwC	519	5064 - Appliances wholesale	T	MA Lewis, Amsterdam
Imperial Tobacco Group PLC	UK	223	5,819.3	1,575.7	724.7	30-Sep-1998	PwC	490	2111 - Cigarettes		T Davies, Bristol
Jeronimo Martins SGPS SA	Por	425	1,937.2	3,331.4	(153.7)	31-Dec-1998	PwC	630	5411 - Grocery stores		
Kingfisher PLC	UK	104	14,263.4	12,385.0	846.1	31-Jan-1999	PwC	527	5311 - Department stores	C	S Nevin, London
L'Oreal SA	Fra	37	44,170.4	12,810.5	1,652.0	31-Dec-1998	PwC/DTT	477	2844 - Toilet preparations		
Marks & Spencer PLC	UK	60	12,917.6	13,587.8	1,119.0	31-Mar-1999	PwC	527	5311 - Department stores	T; C	IJ Anderson, London
Metro AG	Ger	72	17,003.4	52,221.5	(1,215.6)	31-Dec-1998	PwC/ KPMG	527	5311 - Department stores	A; T; C	J Siemes, Duesseldorf
Numico (Koninklijke) NV	Net	278	5,684.7	1,755.2	218.3	31-Dec-1998	PwC	435	2023 - Dry, condensed, evaporated dairy prods		GC Molenkamp, The Hague
Reckitt & Colman PLC	UK	209	4,873.1	3,619.5	499.9	31-Jan-1999	PwC	475	2840 - Soap, cleaners, and toilet goods	T	CM Hyman, London
Richemont (Cie Financiere) AG	Swi	197	10,450.8	7,612.7	1,476.9	31-Mar-1999	PwC	490	2111 - Cigarettes		
Rinascente LA SpA	Ita	479	1,569.7	4,431.2	(335.2)	31-Dec-1998	PwC	527	5411 - Grocery stores		LR Guerini, Milan
Sainsbury (J) PLC	UK	74	11,224.4	27,066.3	1,461.0	30-Apr-1999	PwC	630	5411 - Grocery stores	C	RH Reid, London
Securitas Ab	Swe	322	5,815.6	1,721.0	104.1	31-Dec-1998	PwC	581	7381 - Detective, guard, & armored car svcs		
Sodexho Alliance SA	Fra	218	5,622.9	6,853.4	248.7	31-Aug-1998	PwC/ O Belnet	581	5812 - Eating places		
Swatch Group AG (The)	Swi	276	2,547.3	2,195.2	298.4	31-Dec-1998	PwC	345	3873 - Watches, clocks, and watchcases		
Tate & Lyle PLC	UK	402	3,245.9	6,843.4	324.4	30-Sep-1998	PwC	435	2061 - Raw cane sugar		S Nevin, London
Tesco PLC	UK	71	19,690.6	28,433.5	1,590.9	28-Feb-1999	PwC	630	5411 - Grocery stores		GM Reid, London
Unilever Plc/NV ⁵	Nuk	10	57,254.7	89,972.6	9,533.5	31-Dec-1998	PwC	435	2099 - Food preparations, nec & 2020 - Dairy products	C	H Veenman, Amsterdam / E Williams, London
Williams PLC	UK	280	3,920.3	3,850.2	519.7	31-Dec-1998	PwC	588	7382 - Security systems services		AP Pearson, Birmingham
TOTAL PRICEWCOOPERS	26.5		249,528.8	303,770.9	23,908.8						

Company Name	Country	FT 500 Rank	Market Cap ¹ (@ 9-11-99) (\$m)	Net Annual ² Sales (\$m)	Annual Op. Income (\$m)	Annual Fiscal Year End	Auditor Name	FTSEA Code	Primary SIC Code	KPMG Service	Lead Partner
Beiersdorf AG	Ger	262	5,794.0	3,728.2	231.8	31-Dec-1998	BDO	477	2844 - Toilet preparations	C	
Karstadt Quelle AG	Ger	294	3,942.2	10,388.5	(368.3)	31-Dec-1998	BDO	527	5311 - Department stores		
Promodes SA (merged with Carrefour SA) ³	Fra	118	19,654.5	23,038.6	583.6	31-Dec-1998	BLB/ KPMG	630	5411 - Grocery stores	A; T	Y Gouhir, Caen
Casino Guichard Perrachon SA	Fra	184	9,048.1	15,771.5	445.2	31-Dec-1998	BR/E&Y	630	5140 - Groceries and related products	T	
LVMH Moet-Hennessy Louis Vuitton SA	Fra	107	32,074.4	7,727.8	1,211.2	31-Dec-1998	CF/E&Y	349	3161 - Luggage	T	
Comptoirs Modernes SA (acquired by Carrefour SA)	Fra	323	N/A	N/A	N/A	N/A	Fidulor/ KPMG	630	5412 - Grocery stores	A; T; C	J-M Pinel, Paris
D'Ieteren SA NV	Bel	408	2,457.2	2,899.1	268.9	31-Dec-1998	GD	519	5012 - Motor vehicles wholesale		
Hermes International SCA	Fra	415	4,596.0	855.0	178.1	31-Dec-1998	GN/DTT	349	3170 - Handbags and personal leather goods		
Eridania Beghin-Say SA ³	Fra	253	2,739.8	11,612.7	729.2	31-Dec-1998	GNA/ DTT	435	2046 - Wet corn milling		
Parmalat Finanziaria SpA	Ita	443	1,956.6	5,668.5	300.3	31-Dec-1998	GT	435	2026 - Fluid milk		L Barbieri, Parma
Castorama DuBois Investissements SCA ³	Fra	387	11,171.5	3,621.5	220.8	31-Dec-1998	MG/DTT/ KPMG	526	5251 - Hardware stores	A; T; C	J-M Pinel, Paris
Danone (Groupe) SA	Fra	69	17,900.8	14,411.7	1,440.1	31-Dec-1998	MG/PwC	435	2020 - Dairy products		
Pernod Ricard SA	Fra	288	3,783.8	3,495.9	373.2	31-Dec-1998	MG/JD/ ALG	416	2084 - Wines, brandy, and brandy spirits	T	
Seita-Societe Nationale Des Tabacs SA	Fra	360	2,888.8	3,286.0	216.9	31-Dec-1998	MG/AA	490	5194 - Tobacco products wholesale	T	
Sodexo Alliance SA	Fra	218	5,622.9	6,853.4	248.7	31-Aug-1998	O Belnet/ PwC	581	5812 - Eating places		
Douglas Holding AG	Ger	461	1,621.5	2,342.4	(56.0)	31-Dec-1998	SP	528	5999 - Retail stores miscellaneous		
TOTAL NON-BIG FIVE	10.33		70,541.7	71,508.1	3,350.0						
Hellenic Bottling CO	Gre	325	3,021.9	1,429.5	164.0	31-Dec-1998	N/A	435	2086 - Soft drinks, bottled and canned		
TOTAL NOT AVAILABLE	1		3,021.9	1,429.5	164.0						

Company Name	Country	FT 500 Rank	Market Cap ¹ (@ 9-11-99) 1998 (\$m)	Net Annual ² Sales (\$m)	Annual Op. Income (\$m)	Annual Fiscal Year End	Auditor Name	FTSEA Code	Primary SIC Code	KPMG Service	Lead Partner
OVERALL TOTAL⁶											
		86	797,359.2	794,452.4	56,357.9						

Source: FT 500 Listings Jan '99, OneSource, DataStream and FT Discovery as at Nov '99, IHQ - Top 1000 Companies List, Company Websites

Notes:

1. All market cap figures were obtained in local currencies and converted to US\$ at the local currency to US\$ rate @ 9/11/99
2. The revenue figures represent net sales or revenues, defined as gross sales and other operating revenue less discounts, returns and allowances;
for tobacco companies the figures do not include duty in turnover
3. Sales and income figures were converted from euros to US\$ at 1.1743, the rate @ 1/1/99
4. DataStream now lists Asda's stock as 'dead'
5. Unilever Plc/NV's figures are the combined figures of Unilever Plc and Unilever NV
6. Companies which have merged or been acquired and for which figures are no longer available have not been included in the total number of companies

Auditor key:

ALG = A & L Genot
 BLB = B. L. Bringuier
 BR = B. Roussel
 CF = Coggerco-Flipo
 GD = G. Delvaux
 GN = G. Noel
 GNA = Gramet Nahum & Associates
 GT = Grant Thornton
 JD = J. Delquie
 MG = Mazars et Guerard
 SP = Susat & Partner

6 FT Europe 500 Listed CM Companies by Country - Audit Market Share

Country/Auditor	No. of Companies		Market Cap @ 9/11/99 \$m		Revenue \$m	
		%		%		%
Belgium	3.0	3.5	8,510.3	1.1	19,344.1	2.4
DTT	1.0	33.3	3,836.2	45.1	14,367.8	74.3
Non-Big Five	1.0	33.3	2,457.2	28.9	2,899.1	15.0
KPMG	1.0	33.3	2,216.9	26.0	2,077.2	10.7
Denmark	2.0	2.3	3,684.4	0.5	6,148.4	0.8
DTT	0.5	25.0	1,200.5	32.6	1,446.3	23.5
E&Y	0.5	25.0	1,200.5	32.6	1,446.3	23.5
KPMG	0.5	25.0	641.7	17.4	1,627.9	26.5
PwC	0.5	25.0	641.7	17.4	1,627.9	26.5
Finland	1.0	1.2	870.2	0.1	926.9	0.1
KPMG	1.0	100.0	870.2	100.0	926.9	100.0
France	16.0	18.6	252,968.7	31.7	167,569.6	21.1
Non-Big Five	5.3	33.3	54,770.2	21.7	46,481.4	27.7
DTT	2.8	17.7	42,858.4	16.9	25,953.8	15.5
E&Y	2.5	15.6	27,129.0	10.7	17,109.6	10.2
KPMG	2.3	14.6	57,879.1	22.9	40,102.8	23.9
AA	1.5	9.4	36,485.0	14.4	20,884.2	12.5
PwC	1.5	9.4	33,847.0	13.4	17,037.8	10.2

Country/Auditor	No. of Companies		Market Cap @ 9/11/99 \$m		Revenue \$m	
		%		%		%
Germany	7.0	8.1	36,066.7	4.5	93,814.8	11.8
Non-Big Five	3.0	42.9	11,357.7	31.5	16,459.1	17.5
KPMG	2.5	35.7	13,803.1	38.3	36,803.2	39.2
PwC	1.5	21.4	10,905.9	30.2	40,552.5	43.2
Greece	1.0	1.2	3,021.9	0.4	1,429.5	0.2
Auditor not available	1.0	100.0	3,021.9	100.0	1,429.5	100.0
Ireland	1.0	1.2	2,094.2	0.3	2,468.9	0.3
DTT	1.0	100.0	2,094.2	100.0	2,468.9	100.0
Italy	3.0	3.5	7,304.1	0.9	12,310.0	1.5
DTT	1.0	33.3	3,777.8	51.7	2,210.3	18.0
Non-Big Five	1.0	33.3	1,956.6	26.8	5,668.5	46.0
PwC	1.0	33.3	1,569.7	21.5	4,431.2	36.0
Netherlands	9.0	10.5	117,335.9	14.7	142,408.5	17.9
PwC	5.0	55.6	74,959.7	63.9	102,155.4	71.7
DTT	2.0	22.2	23,300.3	19.9	31,487.9	22.1
KPMG	2.0	22.2	19,075.9	16.3	8,765.2	6.2
Norway	1.0	1.2	2,516.1	0.3	4,081.3	0.5
AA	1.0	100.0	2,516.1	100.0	4,081.3	100.0
Portugal	1.0	1.2	1,937.2	0.2	3,331.4	0.4
PwC	1.0	100.0	1,937.2	51.3	3,331.4	150.7

Country/Auditor	No. of Companies		Market Cap @ 9/11/99 \$m		Revenue \$m	
		%		%		%
Spain	3.0	3.5	8,865.1	1.1	10,799.4	1.4
AA	2.0	66.7	6,578.0	74.2	6,976.8	64.6
KPMG	1.0	33.3	2,287.1	25.8	3,822.6	35.4
Sweden	4.0	4.7	36,883.5	4.6	20,385.0	2.6
PwC	2.0	50.0	9,376.3	25.4	2,798.2	13.7
E&Y	1.0	25.0	20,651.3	56.0	2,834.4	13.9
KPMG	1.0	25.0	6,855.9	18.6	14,752.4	72.4
Switzerland	3.0	3.5	86,213.3	10.8	59,257.5	7.5
PwC	2.0	66.7	12,998.1	15.1	9,807.9	16.6
KPMG	1.0	33.3	73,215.2	84.9	49,449.6	83.4
United Kingdom	31.0	36.1	229,087.5	28.7	250,177.3	31.5
PwC	12.0	38.7	103,293.1	45.1	122,028.7	48.8
E&Y	8.0	25.8	38,199.4	16.7	45,302.2	18.1
KPMG	6.0	19.4	54,176.6	23.6	47,638.3	19.0
D&T	3.0	9.7	17,792.7	7.8	16,089.6	6.4
AA	2.0	6.5	15,625.7	6.8	19,118.5	7.6
Total	86.0	100.0	797,359.1	100.0	794,452.6	100.0

Note: The revenue figures represent net sales or revenues, defined as gross sales and other operating revenue less discounts, returns and allowances; for tobacco companies the figures do not include duty in turnover

7 FT US 500 Listed Consumer Markets Companies by Auditor

Company Name	FT 500 Rank 1998	Market Cap (@ 9-11-99) (\$m)	Net Annual ¹ Sales (\$m)	Annual Op. Income (\$m)	Annual Fiscal Year End	Auditor Name	FTSEA Code	Primary SIC Code	KPMG Lead Partner Service
Colgate-Palmolive Company	100	33,267.1	8,971.6	1,250.1	31-Dec-1998	AA	475	2844 - Toilet preparations	
Costco Wholesale Corp.	181	18,825.1	24,269.9	787.3	30-Aug-1998	AA	524	5331 - Variety stores	
Dekalb Genetics Corp. (acquired by Monsanto)	497	N/A	N/A	N/A	N/A	AA	433	N/A	
Estee Lauder Co.	303	5,393.6	3,961.5	456.9	30-Jun-1999	AA	477	2844 - Toilet preparations	
Hershey Foods Corp.	190	5,405.8	4,435.6	642.7	31-Dec-1998	AA	435	2066 - Chocolate and cocoa products	
May Department Stores	161	10,615.7	13,413.0	1,395.0	30-Jan-1999	AA	527	5311 - Department stores	
Newell Rubbermaid, Inc. (previously 2 separate co.s)	N/A	9,021.3	3,720.0	534.1	31-Dec-1998	AA	345	3089 - Plastics products, nec	
Quaker Oats Company	234	9,077.1	4,842.5	396.6	31-Dec-1998	AA	435	2043 - Cereal breakfast foods	
Sara Lee Corp	80	23,452.3	20,012.0	1,671.0	3-Jul-1999	AA	435	2011 - Meat packing plants	
Sysco Corporation	236	12,900.5	17,422.8	594.8	3-Jul-1999	AA	435	5141 - Groceries whsle, general line	T DM Price, Houston
Walgreen Company	90	26,341.5	15,307.0	835.0	31-Aug-1998	AA	630	5912 - Drug stores and proprietary stores	
TOTAL ARTHUR ANDERSEN	10	154,300.0	116,355.9	8,563.5					
Albertson's Inc.	141	14,533.1	16,005.1	973.2	28-Jan-1999	DTT	630	5411 - Grocery stores	
Cardinal Health, Inc.	137	12,536.3	25,033.6	877.0	30-Jun-1999	DTT	519	5122 - Drugs & toiletries whsle	
Clorox Company	218	10,190.2	4,003.0	454.0	30-Jun-1999	DTT	475	2842 - Polishes and sanitation goods	
ConAgra, Inc.	147	12,541.5	24,594.3	682.3	30-May-1999	DTT	435	2011 - Meat packing plants	A RP Heng, Omaha/PJ Jung, Omaha
Dollar General Corp.	322	6,765.8	3,221.0	289.3	29-Jan-1999	DTT	524	5331 - Variety stores	
Gap, Inc.	98	28,255.1	9,054.5	1,319.3	30-Jan-1999	DTT	528	5651 - Family clothing stores	T DR Hart, San Francisco
Kimberly-Clark Corp.	88	34,231.0	12,297.8	1,676.1	31-Dec-1998	DTT	477	2621 - Paper mills	

Company Name	FT 500 Rank 1998	Market Cap (@ 9-11-99) (\$m)	Net Annual ¹ Sales (\$m)	Annual Op. Income (\$m)	Annual Fiscal Year End	Auditor Name	FTSEA Code	Primary SIC Code	KPMG Service	Lead Partner
Lowe's Companies Inc.	166	20,707.1	12,244.9	758.4	29-Jan-1999	DTT	526	5211 - Lumber & bldg mtl retail		
Meyer (Fred) Inc. (acquired by Kroger)	304	N/A	N/A	N/A	N/A	DTT	630	5311 - Department stores		
Nabisco Group Holdings (f RJR Nabisco)	228	3,913.7	17,037.0	398.0	31-Dec-1998	DTT	435	2052 - Cookies and crackers		
Nabisco Holdings Corp.	197	1,788.4	8,400.0	294.0	31-Dec-1998	DTT	435	2052 - Cookies and crackers		
Nordstrom, Inc.	446	3,056.9	5,027.9	337.7	31-Jan-1999	DTT	527	5651 - Family clothing stores		
Office Depot, Inc.	323	4,450.9	8,997.7	398.6	26-Dec-1998	DTT	526	5112 - Stationery supplies whse		
Procter & Gamble Co.	15	141,273.3	38,125.0	6,253.0	30-Jun-1999	DTT	475	2841 - Soap and other detergents		DA LeMasters, New York
Safeway, Inc.	89	19,143.6	24,484.2	1,601.7	2-Jan-1999	DTT	630	5411 - Grocery stores		
Sears, Roebuck & Co.	115	10,888.7	41,322.0	1,855.0	2-Jan-1999	DTT	524	5311 - Department stores	C	JS Hardy, Radnor
Starbucks Corporation	494	5,294.9	1,308.7	109.2	27-Sep-1998	DTT	435	2095 - Coffee, roasted		
TOTAL DELOITTE TOUCHE TOHMATSU	16	329,570.3	251,156.7	18,276.8						
Amazon.com, Inc.	325	23,878.3	610.0	(112.0)	31-Dec-1998	E&Y	528	5942 - Book stores		
American Stores (acquired by Albertson's, Inc.)	210	N/A	N/A	N/A	N/A	E&Y	630	5411 - Grocery stores	T; C	Thomas A. Rowles, Atlanta
Archer-Daniels-Midland Co	186	6,821.6	14,283.3	531.0	30-Jun-1999	E&Y	435	2041 - Flour and other grain mill products	T	Gerard T. Mazurkiewicz, Buffalo
AutoZone, Inc.	438	3,794.7	3,242.9	382.3	29-Aug-1998	E&Y	526	5531 - Auto and home supply stores	C	Thomas A. Rowles, Atlanta
Best Buy Company, Inc.	404	9,955.6	10,077.9	364.5	27-Feb-1999	E&Y	526	5731 - Radio, TV, & electronic stores	C	
Black & Decker Corp.	428	4,113.2	4,559.9	(466.2)	31-Dec-1998	E&Y	252	3546 - Power-driven handtools		Y Miyoshi / K Mishiwaki, Kobe
Cintas Corporation	342	6,075.3	1,751.6	224.0	31-May-1999	E&Y	341	2326 - Men's and boys' work clothing		
Coca-Cola Company	7	142,950.1	18,813.0	4,952.0	31-Dec-1998	E&Y	418	2086 - Soft drinks, bottled and canned	A	AR Telles, El Paso
Coca-Cola Enterprises	183	9,535.2	13,414.0	869.0	31-Dec-1998	E&Y	418	2086 - Soft drinks, bottled and canned		

Company Name	FT 500 Rank 1998	Market Cap (@ 9-11-99) (\$m)	Net Annual ¹ Sales (\$m)	Annual Op. Income (\$m)	Annual Fiscal Year End	Auditor Name	FTSEA Code	Primary SIC Code	KPMG Service	Lead Partner
Dayton Hudson Corp.	123	27,292.8	30,951.0	1,556.0	30-Jan-1999	E&Y	524	5331 - Variety stores	T	GE Weld, Atlanta
Kohl's Corporation	295	11,447.0	3,681.8	337.9	30-Jan-1999	E&Y	527	5311 - Department stores	T; C	MR D'Addio, Chicago
Maytag Corporation	387	3,839.6	4,069.3	522.7	31-Dec-1998	E&Y	345	3633 - Household laundry equipment		
McDonald's Corporation	49	62,823.6	12,421.4	2,761.9	31-Dec-1998	E&Y	560	5812 - Eating places		
Owens-Illinois, Inc.	427	3,798.8	5,499.3	209.0	31-Dec-1998	E&Y	345	3221 - Glass containers		
Staples, Inc.	223	8,087.4	7,123.2	306.3	30-Jan-1999	E&Y	526	5112 - Stationery supplies whsle		
Toys R Us, Inc.	397	3,778.7	11,170.0	(13.0)	30-Jan-1999	E&Y	526	5945 - Hobby, toy, and game shops		
Tyson Foods, Inc.	375	2,086.6	7,414.1	203.6	3-Oct-1998	E&Y	435	2015 - Poultry slaughtering and processing		
UST Inc.	328	4,766.1	1,423.2	734.5	31-Dec-1998	E&Y	490	2131 - Chewing and smoking tobacco		
Wal-Mart Stores, Inc.	8	256,357.7	139,208.0	7,323.0	31-Jan-1999	E&Y	524	5331 - Variety stores		
Whirlpool Corporation	455	5,306.8	10,323.0	688.0	31-Dec-1998	E&Y	345	3632 - Household refrigerators and freezers		
Wrigley, Wm. Jr. Co.	211	7,581.4	2,023.4	440.9	31-Dec-1998	E&Y	435	2067 - Chewing gum		
TOTAL ERNST & YOUNG	20	604,290.4	302,060.3	21,815.4						
Bed Bath & Beyond Inc.	493	4,929.3	1,397.2	158.1	27-Feb-1999	KPMG	527	5719 - Misc home furnishings stores		
Bestfoods	136	15,480.5	8,374.0	1,187.0	31-Dec-1998	KPMG	435	2035 - Pickles, sauces, and salad dressings	A; T; C	RP Dillon, New York
Circuit City Group	482	7,803.4	9,338.1	269.1	28-Feb-1999	KPMG	526	5731 - Radio, TV, & electronic stores	A	GL Scott, Richmond
CVS Corporation	118	14,573.2	15,273.6	772.2	31-Dec-1998	KPMG	630	5912 - Drug stores and proprietary stores	A; T; C	AJ LaCava Jr, Boston
Federated Department Str.	252	8,738.8	15,833.0	1,455.0	30-Jan-1999	KPMG	527	5311 - Department stores	A; T; C	LE Southern, Cincinnati
General Mills, Inc.	171	12,514.4	6,246.1	846.7	30-May-1999	KPMG	435	2043 - Cereal breakfast foods	A; T	DF Martin, Minneapolis
Gillette Company	46	37,907.3	10,056.0	1,789.0	31-Dec-1998	KPMG	477	3421 - Cutlery	A; T; C	FE Casal, Stamford
Hasbro, Inc.	424	4,283.2	3,304.5	324.9	27-Dec-1998	KPMG	435	3944 - Games, toys, and children's vehicles	A; T; C	SJ Georgian, Providence

Company Name	FT 500 Rank 1998	Market Cap (@ 9-11-99) (\$m)	Net Annual ¹ Sales (\$m)	Annual Op. Income (\$m)	Annual Fiscal Year End	Auditor Name	FTSEA Code	Primary SIC Code	KPMG Service	Lead Partner
Home Depot, Inc.		115,861.9	30,219.0		31-Jan-1999	KPMG		5211 - Lumber & bldg mtl retail		G Sands, Atlanta
Penney, JC Company, Inc.		6,668.3	30,678.0		30-Jan-1999	KPMG		5311 - Department stores	A; T; C	
PepsiCo, Inc.	44		22,348.0	2,584.0		KPMG	418	and canned	A; T; C	
Pioneer Hi-Bred Int'l (merged with DuPont)		N/A	N/A		N/A	KPMG		0115 - Corn	A	
Publix Super Markets	267		12,190.4	584.4		KPMG	630		A; T; C	MC Terrell, St Petersburg
	203	2,055.2		199.6	27-Feb-1999		630	5912 - Drug stores and	A; T; C	J Neibert, Harrisburg
	306	6,417.4		1,028.0	26-Dec-1998		560	5812 - Eating places		DB Parrott, Orange County
Winn-Dixie Stores, Inc.		4,152.3	14,136.5		30-Jun-1999	KPMG		5411 - Grocery stores	A; T	
TOTAL KPMG	15		200,594.3	15,021.3						
	76	33,426.3		2,125.3	31-Dec-1998		415	2082 - Malt beverages		CF Sedgwick, Syracuse
Avon Products, Inc.		7,448.9	5,212.7		31-Dec-1998	PwC		2844 - Toilet preparations	T; C	
Brown-Forman Corporation	408		2,030.0	322.0			416	blended liquors		
Campbell Soup Company		19,252.7	6,424.0		1-Aug-1999	PwC		2032 - Canned specialties	C	
Eastman Kodak Company	81		13,406.0	2,106.0		PwC	546	equipment and supplies		
Ecolab, Inc.		4,385.8	1,888.2		31-Dec-1998	PwC		2841 - Soap and other detergents		
	349		N/A	N/A		PwC	630			
Delhaize America, Inc.)										
Fortune Brands, Inc.	350		5,240.9	511.9		PwC	477			
Heinz, H.J. Company		15,858.2	9,299.6		28-Apr-1999	PwC		2033 - Fruits and vegetables, canned		Robert Y. Hottle, Pittsburgh
International Flavors & Fragrances		3,886.9	1,407.3		31-Dec-1998	PwC		2869 - Industrial organic chemicals, nec		
	369	1,451.4		680.8	30-Jan-1999		528	5632 - Women's accessory		

Company Name	FT 500 Rank 1998	Market Cap (@ 9-11-99) (\$m)	Net Annual ¹ Sales (\$m)	Annual Op. Income (\$m)	Annual Fiscal Year End	Auditor Name	FTSEA Code	Primary SIC Code	KPMG Service	Lead Partner
Johnson & Johnson	11	144,018.4	23,657.0	4,268.0	3-Jan-1999	PwC	446	2834 - Pharmaceutical preparations	T; C	
Kellogg Company	140	14,409.8	6,762.1	895.1	31-Dec-1998	PwC	435	2043 - Cereal breakfast foods		
Kmart Corp.	307	4,721.0	33,674.0	1,091.0	27-Jan-1999	PwC	524	5331 - Variety stores	C	RE Webb, Radnor
Kroger Company	150	18,823.5	2,160.0	39.0	30-Jan-1999	PwC	630	5411 - Grocery stores	T	KH Begley, Cincinnati
Leggett & Platt, Inc.	413	4,634.9	3,370.4	429.1	31-Dec-1998	PwC	342	2515 - Mattresses and bedsprings		
Limited, Inc.	356	7,837.1	9,346.9	2,437.5	30-Jan-1999	PwC	528	5621 - Women's clothing stores	A; T; C	RE Webb, Radnor
Mattel, Inc.	226	5,778.3	4,781.9	465.1	31-Dec-1998	PwC	347	3942 - Dolls and stuffed toys	T	EI Watson IV, Century City
Nike, Inc.	174	8,508.9	8,776.9	746.1	31-May-1999	PwC	341	3021 - Rubber and plastics footwear		
Philip Morris Companies	10	60,649.4	74,391.0	9,977.0	31-Dec-1998	PwC	490	2111 - Cigarettes	C	DA LeMasters, New York
Ralston Purina Company	204	9,925.0	4,653.3	469.4	30-Sep-1998	PwC	435	2047 - Dog and cat food		
Service Corp. Int'l.	225	2,448.6	2,875.1	651.9	31-Dec-1998	PwC	585	7261 - Funeral service and crematories		
Tandy Corp.	335	12,416.7	4,787.9	99.7	31-Dec-1998	PwC	526	5731 - Radio, TV, & electronic stores	C	SB Cook, San Francisco
TJX Companies, Inc.	320	7,401.4	7,949.1	704.0	30-Jan-1999	PwC	528	5651 - Family clothing stores		
Vf Corp.	379	3,856.3	5,478.8	693.3	31-Dec-1998	PwC	341	2325 - Men's and boy's separate trousers & slacks		
TOTAL PRICEWCOOPERS	24	419,778.3	252,704.7	32,144.1						
OVERALL TOTAL²	85	1,808,239.7	1,122,871.9	95,821.1						

Source: FT 500 Listings Jan '99, OneSource, DataStream and FT Discovery as at Nov '99, IHQ - Top 1000 Companies List, Company Websites

Notes:

- The revenue figures represent net sales or revenues, defined as gross sales and other operating revenue less discounts, returns and allowances; for tobacco companies the figures do not include duty in turnover
- Companies which have merged or been acquired and for which figures are no longer available have not been included in the total number of companies

8 FT Global 500 Listed Consumer Markets Companies by Auditor

Company Name	Country	FT 500 Rank 1998	Market Cap ¹ (@ 9-11-99) (\$m)	Net Annual ² Sales (\$m)	Annual Op. Income (\$m)	Annual Fiscal Year End	Auditor Name	FTSEA Code	Primary SIC Code	KPMG Service	Lead Partner
Cadbury Schweppes PLC	UK	279	12,306.2	6,747.9	1,055.1	31-Jan-1999	AA	435	2064 - Candy and other confectionery products	C	ROD Paterson, London
Carrefour SA (merged with Promodes SA)	Fra	146	61,893.2	30,537.6	842.0	31-Dec-1998	AA/ KPMG	630	5411 - Grocery stores	A; C	J-M Pinel, Paris
Colgate-Palmolive Company	US	181	33,267.1	8,971.6	1,250.1	31-Dec-1998	AA	475	2844 - Toilet preparations		
Costco Wholesale Corp.	US	370	18,825.1	24,269.9	787.3	30-Aug-1998	AA	524	5331 - Variety stores		
Hershey Foods Corp.	US	392	5,405.8	4,435.6	642.7	31-Dec-1998	AA	435	2066 - Chocolate and cocoa products		
Kirin Brewery Co, Ltd	Jap	454	10,062.0	11,341.9	484.3	31-Dec-1998	AA	415	2082 - Malt beverages		
May Department Stores	US	311	10,615.7	13,413.0	1,395.0	30-Jan-1999	AA	527	5311 - Department stores		
Quaker Oats Company	US	474	9,077.1	4,842.5	396.6	31-Dec-1998	AA	435	2043 - Cereal breakfast foods		
Sara Lee Corp	US	140	23,452.3	20,012.0	1,671.0	3-Jul-1999	AA	435	2011 - Meat packing plants		
Sysco Corporation	US	481	12,900.5	17,422.8	594.8	3-Jul-1999	AA	435	5141 - Groceries whsle, general line	T	DM Price, Houston
Walgreen Company	US	162	26,341.5	15,307.0	835.0	31-Aug-1998	AA	630	5912 - Drug stores and proprietary stores		
TOTAL ARTHUR ANDERSEN		10.5	193,199.8	142,033.0	9,532.9						
Ahold (Koninklijke) NV	Neth	204	20,184.9	29,539.9	1,134.6	31-Jan-1999	DTT	630	5411 - Grocery stores	T; C	J Scheffers, Amsterdam
Albertson's Inc.	US	273	14,533.1	16,005.1	973.2	28-Jan-1999	DTT	630	5411 - Grocery stores		
Cardinal Health, Inc.	US	264	12,536.3	25,033.6	877.0	30-Jun-1999	DTT	519	5122 - Drugs & toiletries whsle		
Clorox Company	US	446	10,190.2	4,003.0	454.0	30-Jun-1999	DTT	475	2842 - Polishes and sanitation gds		
ConAgra, Inc.	US	285	12,541.5	24,594.3	682.3	30-May-1999	DTT	435	2011 - Meat packing plants	A	RP Heng, Omaha/PJ Jung, Omaha
Gap, Inc.	US	176	28,255.1	9,054.5	1,319.3	30-Jan-1999	DTT	528	5651 - Family clothing stores	T	DR Hart, San Francisco
Imasco Ltd	Can	443	11,724.2	5,769.2	1,002.8	31-Dec-1998	DTT	490	6021 - National commercial banks	C	

Company Name	Country	FT 500 Rank 1998	Market Cap ¹ (@ 9-11-99) (\$m)	Net Annual ² Sales (\$m)	Annual Op. Income (\$m)	Annual Fiscal Year End	Auditor Name	FTSEA Code	Primary SIC Code	KPMG Service	Lead Partner
Japan Tobacco Inc	Jap	250	16,845.9	30,434.0	1,326.0	31-Mar-1999	DTT	490	2111 - Cigarettes		
KAO Corp	Jap	379	17,415.9	7,258.8	719.6	31-Mar-1999	DTT	477	2841 - Soap and other detergents		
Kimberly-Clark Corp.	US	158	34,231.0	12,297.8	1,676.1	31-Dec-1998	DTT	477	2621 - Paper mills		
L'Oreal SA	Fra	101	44,170.4	12,810.5	1,652.0	31-Dec-1998	DTT/PwC	477	2844 - Toilet preparations		
Lowe's Companies Inc.	US	338	20,707.1	12,244.9	758.4	29-Jan-1999	DTT	526	5211 - Lumber & bldg mls retail		
Nabisco Group Holdings (f RJR Nabisco)	US	463	3,913.7	17,037.0	398.0	31-Dec-1998	DTT	435	2052 - Cookies and crackers		
Nabisco Holdings Corp.	US	402	1,788.4	8,400.0	294.0	31-Dec-1998	DTT	435	2052 - Cookies and crackers		
Pinault-Printemps Redoute SA	Fra	225	22,908.5	18,400.0	741.7	31-Dec-1998	DTT/ KPMG	527	5961 - Catalog and mail-order houses	A; T; C	G Riviere, Paris
Procter & Gamble Co.	US	20	141,273.3	38,125.0	6,253.0	30-Jun-1999	DTT	475	2841 - Soap and other detergents		DA LeMasters, New York
Safeway, Inc.	US	159	19,143.6	24,484.2	1,601.7	2-Jan-1999	DTT	630	5411 - Grocery stores		
Sears, Roebuck & Co.	US	218	10,888.7	41,322.0	1,855.0	2-Jan-1999	DTT	524	5311 - Department stores	C	JS Hardy, Radnor
TOTAL DELOITTE TOUCHE TOHMATSU		17	409,712.1	321,208.6	22,521.9						
American Stores (acquired by Albertson's, Inc.)	US	429	N/A	N/A	N/A	N/A	E&Y	630	5411 - Grocery stores	T; C	Thomas A. Rowles, Atlanta
Archer-Daniels-Midland Co	US	380	6,821.6	14,283.3	531.0	30-Jun-1999	E&Y	435	2041 - Flour and other grain mill products	T	Gerard T. Mazurkiewicz, Buffalo
Asda Group PLC (now owned by Wal-Mart) ³	UK	431	10,953.1	13,281.2	705.7	01-May-1999	E&Y	630	5411 - Grocery stores		D Illingworth, Manchester
Bass PLC	UK	404	9,227.4	7,032.4	1,120.3	30-Sep-1998	E&Y	560	2082 - Malt beverages		B Marchant, Birmingham
Coca-Cola Company	US	8	142,950.1	18,813.0	4,952.0	31-Dec-1998	E&Y	418	2086 - Soft drinks, bottled and canned	A	AR Telles, El Paso
Coca-Cola Enterprises	US	372	9,535.2	13,414.0	869.0	31-Dec-1998	E&Y	418	2086 - Soft drinks, bottled and canned		
Dayton Hudson Corp.	US	231	27,292.8	30,951.0	1,556.0	30-Jan-1999	E&Y	524	5331 - Variety stores	T	GE Weld, Atlanta
Hennes & Mauritz (H & M) Ab	Swe	276	20,651.3	2,834.4	433.4	30-Nov-1998	E&Y	528	5651 - Family clothing stores	C	

Company Name	Country	FT 500 Rank 1998	Market Cap ¹ (@ 9-11-99) (\$m)	Net Annual ² Sales (\$m)	Annual Op. Income (\$m)	Annual Fiscal Year End	Auditor Name	FTSEA Code	Primary SIC Code	KPMG Service	Lead Partner
LVMH Moët-Hennessy Louis Vuitton SA	Fra	310	32,074.4	7,727.8	1,211.2	31-Dec-1998	E&Y/CF	349	3161 - Luggage	T	
McDonald's Corporation	US	72	62,823.6	12,421.4	2,761.9	31-Dec-1998	E&Y	560	5812 - Eating places		
Staples, Inc.	US	457	8,087.4	7,123.2	306.3	30-Jan-1999	E&Y	526	5112 - Stationery supplies whsle		
Wal-Mart Stores, Inc.	US	9	256,357.7	139,208.0	7,323.0	31-Jan-1999	E&Y	524	5331 - Variety stores		
Wrigley, Wm. Jr. Co.	US	432	7,581.4	2,023.4	440.9	31-Dec-1998	E&Y	435	2067 - Chewing gum		
TOTAL ERNST & YOUNG		11.5	578,318.8	265,249.2	21,605.1						
Associated British Foods PLC	UK	422	4,739.8	6,972.5	526.9	30-Sep-1998	KPMG	435	2051 - Bread, cake, and related products	A; T; C; O	AJ Barber, London
Bestfoods	US	263	15,480.5	8,374.0	1,187.0	31-Dec-1998	KPMG	435	2035 - Pickles, sauces, and salad dressings	A; T; C	RP Dillon, New York
Boots Co (The) PLC	UK	233	8,900.8	8,116.3	927.6	31-Mar-1999	KPMG	527	5912 - Drug stores and proprietary stores	A; T; C; F; O	MP Wareing, Birmingham
Carrefour SA (merged with Promodes SA)	Fra	146	61,893.2	30,537.6	842.0	31-Dec-1998	KPMG/ AA	630	5411 - Grocery stores	A; C	J-M Pinel, Paris
CVS Corporation	US	224	14,573.2	15,273.6	772.2	31-Dec-1998	KPMG	630	5912 - Drug stores and proprietary stores	A; T; C	AJ LaCava Jr, Boston
Diageo PLC	UK	85	30,728.4	19,323.7	3,007.9	30-Jun-1999	KPMG	416	2085 - Distilled and blended liquors	A; T; C; F	MJH Hughes, London
General Mills, Inc.	US	347	12,514.4	6,246.1	846.7	30-May-1999	KPMG	435	2043 - Cereal breakfast foods	A; T	DF Martin, Minneapolis
Gillette Company	US	66	37,907.3	10,056.0	1,789.0	31-Dec-1998	KPMG	477	3421 - Cutlery	A; T; C	FE Casal, Stamford
Heineken NV	Neth	242	16,377.4	6,068.5	770.2	31-Dec-1998	KPMG	415	2082 - Malt beverages	A; T; C	W van Hulsenbeek, Amsterdam
Home Depot, Inc.	US	47	115,861.9	30,219.0	2,661.0	31-Jan-1999	KPMG	526	5211 - Lumber & bldg mtls retail	A; T; C	G Sands, Atlanta
Metro AG	Ger	199	17,003.4	52,221.5	(1,215.6)	31-Dec-1998	KPMG/ PwC	527	5311 - Department stores	A; T; C	J Siemes, Duesseldorf
Nestle SA	Swi	31	73,215.2	49,449.6	5,105.1	31-Dec-1998	KPMG	435	2023 - Dry, condensed, evaporated dairy prods	A; T; C	S Cormack, London
Penney, J.C. Company, Inc.	US	330	6,668.3	30,678.0	955.0	30-Jan-1999	KPMG	527	5311 - Department stores	A; T; C	WD Sanders, Radnor

Company Name	Country	FT 500 Rank 1998	Market Cap ¹ (@ 9-11-99) (\$m)	Net Annual ² Sales (\$m)	Annual Op. Income (\$m)	Annual Fiscal Year End	Auditor Name	FTSEA Code	Primary SIC Code	KPMG Service	Lead Partner
PepsiCo, Inc.	US	64	47,674.1	22,348.0	2,584.0	26-Dec-1998	KPMG	418	2086 - Soft drinks, bottled and canned	A; T; C	W Morgan, Stamford
Pinault-Printemps Redoute SA	Fra	225	22,908.5	18,400.0	741.7	31-Dec-1998	KPMG/DTT	527	5961 - Catalog and mail-order houses	A; T; C	G Riviere, Paris
Promodes SA (merged with Carrefour SA) ⁴	Fra	331	19,654.5	23,038.6	583.6	31-Dec-1998	KPMG/BLB	630	5411 - Grocery stores	A; T	Y Gouhir, Caen
Rite Aid Corporation	US	416	2,055.2	12,731.9	199.6	27-Feb-1999	KPMG	630	5912 - Drug stores and proprietary stores	A; T; C	J Neibert, Harrisburg
TOTAL KPMG	15		447,426.3	287,956.0	21,808.1						
Anheuser-Busch Companies, Inc.	US	132	33,426.3	11,245.8	2,125.3	31-Dec-1998	PwC	415	2082 - Malt beverages	A; T; C	CF Sedgwick, Syracuse
British American Tobacco PLC	UK	324	14,522.9	11,817.6	1,731.1	31-Dec-1998	PwC	490	2111 - Cigarettes	F	GK Sutton, London
Campbell Soup Company	US	156	19,252.7	6,424.0	1,270.0	1-Aug-1999	PwC	435	2032 - Canned specialties	C	P. Minan, Arlington
Danone (Groupe) SA	Fra	192	17,900.8	14,411.7	1,440.1	31-Dec-1998	PwC	435	2020 - Dairy products		
Eastman Kodak Company	US	141	21,303.3	13,406.0	2,106.0	31-Dec-1998	PwC	546	3861 - Photographic equipment and supplies		
Great Universal Stores PLC (The)	UK	334	7,366.1	9,032.0	714.9	31-Mar-1999	PwC	527	5961 - Catalog and mail-order houses		
Heinz, H.J. Company	US	197	15,858.2	9,299.6	1,109.3	28-Apr-1999	PwC	435	2033 - Fruits and vegetables, canned	C	Robert Y. Hottle, Pittsburgh
Hindustan Lever Ltd	India	480	11,916.7	2,292.6	220.0	31-Dec-1998	PwC/AFF & Co	435	2841 - Soap and other detergents		S Iyengar, Mumbai
Ito-Yokado CO Ltd	Jap	183	30,343.8	25,404.0	1,682.7	28-Feb-1999	PwC	528	5311 - Department stores		
Johnson & Johnson	US	11	144,018.4	23,657.0	4,268.0	3-Jan-1999	PwC	446	2834 - Pharmaceutical preparations		
Kellogg Company	US	271	14,409.8	6,762.1	895.1	31-Dec-1998	PwC	435	2043 - Cereal breakfast foods		
Kingfisher PLC	UK	299	14,263.4	12,385.0	846.1	31-Jan-1999	PwC	527	5311 - Department stores	C	S Nevin, London
Kroger Company	US	290	18,823.5	2,160.0	39.0	30-Jan-1999	PwC	630	5411 - Grocery stores	T	KH Begley, Cincinnati
L'Oreal SA	Fra	101	44,170.4	12,810.5	1,652.0	31-Dec-1998	PwC/DTT	477	2844 - Toilet preparations		

Company Name	Country	FT 500 Rank 1998	Market Cap ¹ (@ 9-11-99) (\$m)	Net Annual ² Sales (\$m)	Annual Op. Income (\$m)	Annual Fiscal Year End	Auditor Name	FTSEA Code	Primary SIC Code	KPMG Service	Lead Partner
Marks & Spencer PLC	UK	163	12,917.6	13,587.8	1,119.0	31-Mar-1999	PwC	527	5311 - Department stores	T; C	IJ Anderson, London
Mattel, Inc.	US	461	5,778.3	4,781.9	465.1	31-Dec-1998	PwC	347	3942 - Dolls and stuffed toys	T	EI Watson IV, Century City
Metro AG	Ger	199	17,003.4	52,221.5	(1,215.6)	31-Dec-1998	PwC/ KPMG	527	5311 - Department stores	A; T; C	J Siemes, Duesseldorf
Nike, Inc.	US	354	8,508.9	8,776.9	746.1	31-May-1999	PwC	341	3021 - Rubber and plastics footwear		
Philip Morris Companies	US	12	60,649.4	74,391.0	9,977.0	31-Dec-1998	PwC	490	2111 - Cigarettes	C	DA LeMasters, New York
Ralston Purina Company	US	418	9,925.0	4,653.3	469.4	30-Sep-1998	PwC	435	2047 - Dog and cat food		
Sainsbury (J) PLC	UK	203	11,224.4	27,066.3	1,461.0	30-Apr-1999	PwC	630	5411 - Grocery stores	C	RH Reid, London
Seagram Co. Ltd (The)	Can	373	19,998.2	11,447.1	155.0	30-Jun-1999	PwC	538	2085 - Distilled and blended liquors		
Service Corp. Int'l.	US	460	2,448.6	2,875.1	651.9	31-Dec-1998	PwC	585	7261 - Funeral service and crematories		
Seven-Eleven Japan CO Ltd	Jap	133	75,623.6	2,402.0	891.8	28-Feb-1999	PwC	630	5411 - Grocery stores		
Tesco PLC	UK	196	19,690.6	28,433.5	1,590.9	28-Feb-1999	PwC	630	5411 - Grocery stores		GM Reid, London
Unilever plc/NV ⁵	Nuk	38	57,254.7	89,972.6	9,533.5	31-Dec-1998	PwC	435	2099 - Food preparations, nec & 2020 - Dairy products	C	H Veenman, Amsterdam / E Williams, London
TOTAL PRICEWCOOPERS	24.5		672,053.6	448,054.6	45,616.5						
Hindustan Lever Ltd	India	480	11,916.7	2,292.6	220.0	31-Dec-1998	AFF&Co/ PwC	435	2841 - Soap and other detergents		S Iyengar, Mumbai
LVMH Moet-Hennessy Louis Vuitton SA	Fra	310	32,074.4	7,727.8	1,211.2	31-Dec-1998	CF/ E&Y	349	3161 - Luggage	T	
Promodes SA (merged with Carrefour SA) ⁴	Fra	331	19,654.5	23,038.6	583.6	31-Dec-1998	BLB/ KPMG	630	5411 - Grocery stores	A; T	Y Gouhir, Caen
TOTAL NON-BIG FIVE	1.5		31,822.8	16,529.5	1,007.4						
OVERALL TOTAL⁶	80		2,332,533.3	1,481,030.9	122,091.8						

Source: FT 500 Listings Jan '99, OneSource, DataStream and FT Discovery as at Nov '99, IHQ - Top 1000 Companies List, Company Websites

Notes:

1. All market cap figures were obtained in local currencies and converted to US\$ at the local currency to US\$ rate @ 9/11/99
2. The revenue figures represent net sales or revenues, defined as gross sales and other operating revenue less discounts, returns and allowances;
for tobacco companies the figures do not include duty in turnover
3. DataStream now lists Asda's stock as 'dead'
4. Sales and income figures were converted from euros to US\$ at 1.1743, the rate @ 1/1/99
5. Unilever Plc/NV's figures are the combined figures of Unilever Plc and Unilever NV
6. Companies which have merged or been acquired and for which figures are no longer available have not been included in the total number of companies

Auditor key:

AFF&Co = AF Ferguson & Co

BLB = BL Binguier

CF = Cogesco-Flipo

9 FT Global 500 Listed CM Companies by Country - Audit Market Share

Country/Auditor	No. of Companies		Market Cap @ 9/11/99 \$m		Revenue \$m	
		%		%		%
Canada	2.0	2.5	31,722.4	1.4	17,216.3	1.2
PwC	1.0	50.0	19,998.2	63.0	11,447.1	66.5
DTT	1.0	50.0	11,724.2	37.0	5,769.2	33.5
France	6.0	7.5	198,601.6	8.5	106,926.3	7.2
KPMG	1.5	25.0	52,228.0	26.3	35,988.1	33.7
PwC	1.5	25.0	39,986.0	20.1	20,817.0	19.5
DTT	1.0	16.7	33,539.4	16.9	15,605.3	14.6
Non-Big Five	1.0	16.7	25,864.4	13.0	15,383.2	14.4
AA	0.5	8.3	30,946.6	15.6	15,268.8	14.3
E&Y	0.5	8.3	16,037.2	8.1	3,863.9	3.6
Germany	1.0	1.3	17,003.4	0.7	52,221.6	3.5
KPMG	0.5	50.0	8,501.7	50.0	26,110.8	50.0
PwC	0.5	50.0	8,501.7	50.0	26,110.8	50.0
India	1.0	1.3	11,916.8	0.5	2,292.6	0.2
PwC	0.5	50.0	5,958.4	50.0	1,146.3	50.0
Non-Big Five	0.5	50.0	5,958.4	50.0	1,146.3	50.0
Japan	5.0	6.3	150,291.1	6.4	76,840.7	5.2
PwC	2.0	40.0	105,967.3	70.5	27,806.0	36.2
DTT	2.0	40.0	34,261.8	22.8	37,692.8	49.1
AA	1.0	20.0	10,062.0	6.7	11,341.9	14.8

Country/Auditor	No. of Companies		Market Cap @ 9/11/99 \$m		Revenue \$m	
		%		%		%
Netherlands	3.0	3.8	93,817.0	4.0	125,581.0	8.5
PwC	1.0	33.3	57,254.7	61.0	89,972.6	71.6
DTT	1.0	33.3	20,184.9	21.5	29,539.9	23.5
KPMG	1.0	33.3	16,377.4	17.5	6,068.5	4.8
Sweden	1.0	1.3	20,651.3	0.9	2,834.4	0.2
E&Y	1.0	100.0	20,651.3	100.0	2,834.4	100.0
Switzerland	1.0	1.3	73,215.2	3.1	49,449.6	3.3
KPMG	1.0	100.0	73,215.2	100.0	49,449.6	100.0
United Kingdom	12.0	15.0	156,840.6	6.7	163,796.2	11.1
PwC	6.0	50.0	79,984.9	51.0	102,322.2	62.5
KPMG	3.0	25.0	44,369.0	28.3	34,412.5	21.0
E&Y	2.0	16.7	20,180.5	12.9	20,313.6	12.4
AA	1.0	8.3	12,306.2	7.8	6,747.9	4.1
United States	48.0	60.0	1,578,474.0	67.7	883,872.4	59.7
DTT	12.0	25.0	310,001.8	19.6	232,601.4	26.3
PwC	12.0	25.0	354,402.4	22.5	168,432.7	19.1
E&Y	8.0	16.7	521,449.8	33.0	238,237.3	27.0
KPMG	8.0	16.7	252,734.9	16.0	135,926.6	15.4
AA	8.0	16.7	139,885.1	8.9	108,674.4	12.3
Total	80.0	100.0	2,332,533.4	100.0	1,481,031.1	100.0

Note: The revenue figures represent net sales or revenues, defined as gross sales and other operating revenue less discounts, returns and allowances; for tobacco companies the figures do not include duty in turnover