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MarketLine Strategy, SWOT and Corporate Finance Report

Associated British Foods plc

London Stock Exchange (ABF)

December 2014

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MarketLine

COMPANY SNAPSHOT

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Associated British Foods plc

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Phone: 44 20 7399 6500

10 Grosvenor Street

Website: www.abf.co.uk

London W1K 4QY

Industry: Consumer Packaged Goods

United Kingdom

Overview

Associated British Foods (ABF or 'the group') is a diversified food, ingredients and retail group. The group operates in Europe, Africa, Australia, the Americas and Asia. It is headquartered in London, the UK and employed about 112,652 people, on an average, for the year ending September 2013.

The group recorded revenues of £13,315 million (approximately \$20,796.7 million) in the financial year ended September 2013 (FY2013), an increase of 8.7% over FY2012. The operating profit of the group was £1,093 million (approximately \$1,707.2 million) in FY2013, an increase of 25.2% over FY2012. The net profit was £591 million (approximately \$923.1 million) in FY2013, an increase of 6.5% over FY2012.

SWOT

Strengths	Weaknesses
<ul style="list-style-type: none">Diversified set of businesses insulates the group from business-specific risksPrimark brand in the value retail spaceFocus on sustainability	<ul style="list-style-type: none">Dependence on the UK market
Opportunities	Threats
<ul style="list-style-type: none">Growth potential in the bio-fuels marketGrowing preference of customers to shop onlinePositive trends in the global industrial enzymes market	<ul style="list-style-type: none">Intense competitionIncreasing labor cost in the US and the UK

Key Employees

Employee Name	Job Title	Board
George Weston	Chief Executive Officer	Executive Board
John G. Bason	Finance Director	Executive Board
Charles Sinclair	Chairman	Non Executive Board

COMPANY SNAPSHOT

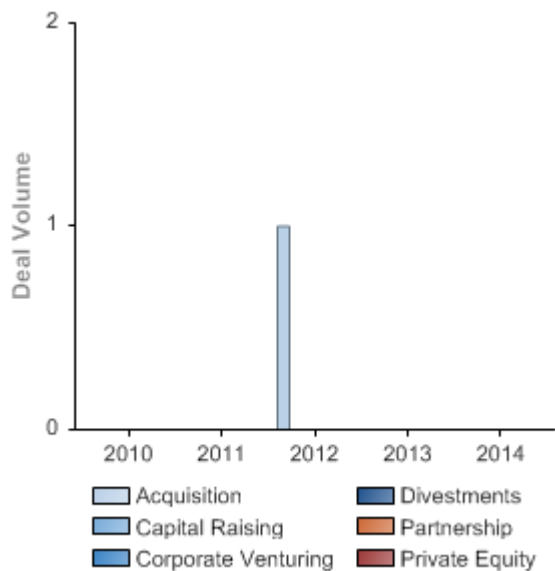
Emma Adamo

Non-Executive Director

Non Executive Board

Financial Deals Activity Overview

Associated British Foods plc: Deal Activity by Deal Type (2010 - YTD*2014)



SOURCE: MARKETLINE

Associated British Foods plc: Recent Deal Activity

06 Jul 2012 Westmill Foods acquires Elephant Atta ethnic flour business of Premier Foods

SOURCE: MARKETLINE

Recent Developments

Date	Headline	Category
Nov 13, 2014	Associated British Foods annual profit increases	Financial Performance
May 7, 2014	Associated British Foods H1 profit up	Financial Performance
Jul 17, 2012	Associated British Foods Q3 revenues increase 13%	Financial Performance
Nov 9, 2011	Associated British Foods annual profit decreases	Financial Performance

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ASSOCIATED BRITISH FOODS PLC: COMPANY OVERVIEW

Associated British Foods plc: Overview and Key Facts

Associated British Foods plc: Overview

Associated British Foods (ABF or 'the group') is a diversified food, ingredients and retail group. The group operates in Europe, Africa, Australia, the Americas and Asia. It is headquartered in London, the UK and employed about 112,652 people, on an average, for the year ending September 2013.

The group recorded revenues of £13,315 million (approximately \$20,796.7 million) in the financial year ended September 2013 (FY2013), an increase of 8.7% over FY2012. The operating profit of the group was £1,093 million (approximately \$1,707.2 million) in FY2013, an increase of 25.2% over FY2012. The net profit was £591 million (approximately \$923.1 million) in FY2013, an increase of 6.5% over FY2012.

Associated British Foods plc: Key Facts

Table 1: Associated British Foods plc: Key Facts	
Corporate Address:	Weston Centre
	10 Grosvenor Street
	London W1K 4QY
Country:	United Kingdom
Fax:	44 20 7399 6580
Phone:	44 20 7399 6500
Web Address:	www.abf.co.uk
Turnover (US\$m):	20,797
Employees:	112,652
Financial Year End:	September
Industry:	Consumer Packaged Goods
Primary Stock Exchange (Ticker):	London Stock Exchange (ABF)
SOURCE: MARKETLINE	

Associated British Foods plc: Key Employees

Table 2: Associated British Foods plc: Key Employees				
Employee Name	Job Title	Board	Age	Since
George Weston	Chief Executive Officer	Executive Board	49	2005
John G. Bason	Finance Director	Executive Board	56	1999
Charles Sinclair	Chairman	Non Executive Board	65	2009
Emma Adamo	Non-Executive Director	Non Executive Board	50	2011
Javier Ferran	Independent Non-Executive Director	Non Executive Board	57	2006
Lord Jay of Ewelme	Independent Non-Executive Director	Non Executive Board	67	2006
Peter Smith	Independent Non-Executive Director	Non Executive Board	67	2007
Ruth Cairnie	Independent Non-Executive Director	Non Executive Board		2014
Timothy Clarke	Senior Independent Director	Non Executive Board	56	2007

SOURCE:MARKETLINE

Associated British Foods plc: Key Employee Biographies

George Weston

Mr. Weston has been the Chief Executive Officer at ABF since 2005. He has been a member of the ABF Board since 1999. Previously, he served as the Managing Director at Westmill Foods, Allied Bakeries and George Weston Foods (Australia). He is also a Non-Executive Director at Wittington Investments and a Trustee at the Garfield Weston Foundation.

Board: Executive Board

Job Title: Chief Executive Officer

Salary (US\$): 2,181,000

Since: 2005

Age: 49

John G. Bason

Mr. Bason has been the Finance Director at ABF since 1999. Previously, he served as the Finance Director at Bunzl. He is a member of the Institute of Chartered Accountants in England and Wales. Mr. Bason is also a Non-Executive Director at Compass Group, a Trustee of Voluntary Service Overseas and the Deputy Chairman at the charity FareShare.

Board: Executive Board

Job Title: Finance Director

Salary (US\$): 1,441,000

Since: 1999

Age: 56

Charles Sinclair

Mr. Sinclair has been the Non-Executive Chairman at ABF since 2009. He was appointed a Non-Executive Director in 2008. Previously, he was the Chief Executive Officer at Daily Mail and General Trust from 1989 to 2008. He also serves as a Non-Executive Director at SVG Capital.

Board: Non Executive Board

Job Title: Chairman

Salary (US\$): 347,000

Since: 2009

Age: 65

ASSOCIATED BRITISH FOODS PLC: COMPANY OVERVIEW

Emma Adamo

Ms. Adamo has been a Non-Executive Director at ABF since 2011. She is also a Director at Wittington Investments and W Garfield Weston Foundation in Canada.

Board: Non Executive Board

Job Title: Non-Executive Director

Salary (US\$): 64,000

Since: 2011

Age: 50

Javier Ferran

Mr. Ferran has been an Independent Non-Executive Director at ABF since 2006. Previously, he served as the President and Chief Executive Officer at Bacardi Group. He is currently a Partner at Lion Capital, a London-based private equity firm.

Board: Non Executive Board

Job Title: Independent Non-Executive Director

Salary (US\$): 64,000

Since: 2006

Age: 57

Lord Jay of Ewelme

Lord Jay of Ewelme has been an Independent Non-Executive Director at ABF since 2006. He was the British Ambassador to France from 1996 to 2001 and Permanent Under Secretary at the Foreign and Commonwealth Office from 2002 to 2006. He is a Non-Executive Director at Candover Investments, Valeo and Electricite de France. He has been an independent member of the House of Lords since 2006 and is a member of the British Library Advisory Council.

Board: Non Executive Board

Job Title: Independent Non-Executive Director

Salary (US\$): 64,000

Since: 2006

Age: 67

Peter Smith

Mr. Smith has been an Independent Non-Executive Director at ABF since 2007. Previously, he served as a Senior Partner at PricewaterhouseCoopers (PwC) in the UK. Mr. Smith served for two years as the Chairman at

ASSOCIATED BRITISH FOODS PLC: COMPANY OVERVIEW

Coopers & Lybrand International and as a member of the global leadership team at PwC. He was also the Chairman at RAC and a Non-Executive Director at Safeway. Currently, Mr. Smith serves as the Chairman at Savills and Templeton Emerging Markets Investment Trust. He is also a member of the Supervisory Board at Paris Orleans SCA and the Chairman at the Land Restoration Trust.

Board: Non Executive Board

Job Title: Independent Non-Executive Director

Salary (US\$): 81,000

Since: 2007

Age: 67

Ruth Cairnie

Ms. Cairnie has been an Independent Non-Executive Director at ABF since May 2014. Previously, she served as the Executive Vice President of Strategy and Planning at Royal Dutch Shell. Ms. Cairnie served in various other senior international roles at Shell, including as the Vice President of Global Commercial Fuels business. She also served on the Boards at Shell Pakistan and joint venture companies in Germany and Thailand. Ms. Ruth is a Physicist by qualification.

Board: Non Executive Board

Job Title: Independent Non-Executive Director

Since: 2014

Timothy Clarke

Mr. Clarke has been the Senior Independent Director at ABF since 2007. He has been an Independent Non-Executive Director at the group since 2004. Mr. Clarke was the Chief Executive Officer at Mitchells and Butlers until 2009. He was a Partner at Panmure Gordon & Co in 1990. Mr. Clarke also serves as a Non-Executive Director at Timothy Taylor & Company, Hall & Woodhouse, and Triple Point VCT 2011.

Board: Non Executive Board

Job Title: Senior Independent Director

Salary (US\$): 81,000

Since: 2007

Age: 56

Associated British Foods plc: Major Products and Services

ABF is a diversified food, ingredients and retail group. The group's key products and brands include the following:

Products:

Grocery:

- Hot beverages
- Sugar and sweeteners
- Vegetable oils
- Bread and baked goods
- Cereals
- Ethnic foods
- Herbs and spices
- Meat products

Sugar:

- Sugar beet
- Sugar cane

Agriculture:

- Animal feeds
- Other agricultural products

Ingredients:

- Bakers' yeast
- Bakery ingredients
- Cereal specialties
- Enzymes
- Lipids
- Yeast extracts

Retail:

- Womenswear
- Lingerie
- Childrenswear
- Menswear
- Footwear
- Accessories
- Hosiery
- Homeware

Brands:

- Allinson
- Argo
- Askeys

ASSOCIATED BRITISH FOODS PLC: COMPANY OVERVIEW

Billington's
Baking Mad
Blue Dragon
Burgen
Capullo
Crusha
Don
Durkee
Jacksons of Piccadilly
Jordans
Karo
Kingsmill
KRC
La Tisaniere
Mazola
Ovaltine
Patak's
Ryvita
Silver Spoon
Speedibake
Spice Islands
Sunblest
Tip Top
Tone's
Twinings

Associated British Foods plc: Company History

ABF was incorporated in 1935 and consisted of seven bakery subsidiaries. The group acquired two new subsidiaries in 1937 and nine new bakery companies in 1938. In the following year, the group acquired four biscuit factories of Weston Foods. Associated Foods entered the Australian market with the purchase of Gartrell White, Sydney and Golden Crust Bakeries, Adelaide in 1949. By 1952, the group owned 50 bakeries, over 60 shops and five modern biscuit factories.

The group expanded its operations in South Africa and Australia with the acquisition of the ABC tea shops in London in 1955. In 1960, the group was renamed as Associated British Foods.

In 1961, the group acquired 230 bakery shops in London. It acquired the Fine Fare group in the UK and a 51% interest in Premier Milling in South Africa in 1963. In 1967, the group introduced bagged bread and starch reduced Top Diet loaf for the calorie conscious people.

The group added six more bakeries and one flourmill to its portfolio with the acquisition of Cranfield Brothers in 1973. A new bakery at Glasgow was opened in 1978. In the following year, it acquired six bakeries. ABF sold its 52% interest in The Premier Group of South Africa in 1983. In 1989, it expanded its retail business and opened a shopping complex in Lisburn, Northern Ireland.

ABF acquired British Sugar in 1991, and modernized and expanded it in 1994. It also acquired oil business and cheese analog business in the US in 1995. These businesses began trading through two new corporate identities, ABITEC and AC Humko. In 1997, the group sold its retail food interests in Ireland to Tesco and acquired the One Up stores. The group expanded its retail segment by purchasing 10 stores from SPI Polyols in 1998.

In 1999, ABF acquired Pacific Grain, a California-based supplier of rice flour and flour based blends, extruded particulates and other specialty ingredients; and the Don Smallgoods business, a Melbourne-based company. In the same year, ABF acquired Rohm Enzyme from Degussa Huls of Germany.

The group acquired several animal feed mills in the UK and Lonza polyols in the US in 2000. In the same year, Beacon Specialty Ingredients, a US company engaged in the granulation, blending and milling services, was acquired. The group restructured its business in the following year by disposing off Nelsons, and closing Ipswich and Bardney sugar factories, Uxbridge flour mill, Cranswick animal feed mill and Columbus in North America.

In 2001, the group acquired four sugar factories in Poland, two in China and SPP Ingredients from Kerry. Also in the same year, Crusha, a syrup based milk shake mix, was added to Silver Spoon's portfolio of products. Later in 2001, Primark opened 15 new stores.

The group acquired Unilever's Mazola branded corn oil business in the US, Canada and Puerto Rico, and Novartis AG's food and beverage business comprising Ovaltine and associated brands, in 2002.

In the following year, it acquired a minority interest in George Weston Foods in Australia. In the same year, the group's grocery segment added the ethnic food brands of G. Costa to its portfolio. Later in 2003, the bottled oils business of Bunge was acquired. Also in 2003, the group sold its specialty rice business in the US to Riviana Foods, and its British third party flour milling business to ADM Milling.

In 2004, ABF acquired the international yeast, yeast extracts and bakery ingredients business, and the US herbs and spices business of Burns Philp. The group acquired The Billington Food Group, a European importer of traditional unrefined raw cane sugars for the retail and manufacturing markets, later in 2004.

Frontier, a joint venture between Allied Grain, a subsidiary of ABF, and Cargill Agriculture, was formed in 2005. The group collaborated with BP and DuPont to begin production of the next generation biofuels in the UK in the same year. Later in 2005, ABF acquired Littlewoods Stores Holdings and St. James Street Properties from LW Finance.

ASSOCIATED BRITISH FOODS PLC: COMPANY OVERVIEW

The group acquired a 51% share in the Africa-based company, Illovo Sugar, in 2006. In 2007, the group acquired the Patak's business from the founding Pathak family. During the same year, ABF acquired 20% of share capital of W Jordan & Son (Silo), a UK-based breakfast cereal and cereal bar business.

ABF entered into an agreement with W Jordan & Son (Jordans) for the merger of Jordans with the crispbread and healthy snacks business of Ryvita in 2008. In the same year, ABF collaborated with Archer Daniels Midland to create Stratas Foods, a joint venture for the manufacture, marketing and distribution of packaged oil products in the US and Canada. The group acquired Azucarera Ebro, a Spanish sugar business of Ebro Puleva, in 2009. The acquisition strengthened the existing European operations of British Sugar. British Sugar (Overseas) Polska, the Polish sugar business of the group, was sold to Pfeifer & Langen Polska in 2009.

Primark, a subsidiary of ABF, opened a new store at Westfield Stratford City in 2010.

Westmill Foods, a subsidiary of the group, acquired Elephant Atta, an ethnic flour brand selling white, brown and wholemeal flours for chapatti breads, in mid-2012. The acquisition included smaller flour brands Fassal Atta and Elephant Chakki Gold and complemented Westmill's other ethnic brands including Tolly Boy rice, Rajah spices, Lucky Boat noodles and Patak's Pastes and sauces.

Primark partnered with ASOS, an online fashion retailer, to enter into the e-commerce market, in June 2013. The group entered into an acquisition agreement with BI Bakery Ingredients Holding in the last quarter of 2013. According to the agreement, the group will acquire Gb Plange Group, a division of BI Bakery Ingredients Holding (a wholly-owned subsidiary of Wilh. Werhahn K). Through this acquisition, ABF can further strengthen its bakery business in the UK. Towards the end of 2013, the group opened its first store in Marseille, France, at the Grand Littoral shopping center.

In April 2014, the group announced that it will open stores in the north-eastern region of the US in 2015 and 2016. In June 2014, ABF, through its subsidiary The Jordans & Ryvita Company, reached an agreement to acquire Dorset Cereals from Wellness Foods. Dorset Cereals is a producer of breakfast cereals and cereal bars. Through this acquisition, the group can further strengthen its product portfolio.

Associated British Foods plc: Management Statement

A statement by Charles Sinclair, the Chairman at ABF, is given below. The statement has been taken from the group's Annual Report for FY2013.

In reporting on last year's fine performance I concluded my statement with the expectation that the group would make some further progress this year. This year's results exceeded those expectations with very good growth: revenue increased by 9%, adjusted operating profit was ahead by 10% and adjusted earnings per share were up 13% on last year. This operating performance resulted in a strong cash flow and a healthy reduction in the group's net debt.

Primark had an outstanding year, increasing profit by 44% and adding a further 800,000 sq ft, or 10%, to its already substantial estate. Grocery margins improved with a recovery in both the baking and meat businesses of George Weston Foods in Australia. The momentum of recent years in AB Agri continued and underlying trading in Ingredients achieved some stabilisation. AB Sugar performed well, delivering a result which, although below last year's high level, was in line with our expectations.

The decline in AB Sugar's profit in 2013 was the result of lower European production and higher beet costs for British Sugar. In June this year, the European Council of Ministers confirmed that EU sugar quotas for domestic production would end in 2017 and the market has already started to react. Pricing for the 2014 financial year is lower as a consequence of the greater availability of sugar globally and an increase in competition. We have worked for a number of years to lower the cost base and improve the efficiency of our European operations and we are confident of our ability to succeed in this new environment.

Capital expenditure was lower again this year. Investment included the completion of the new yeast plant in Mexico and the South African warehouse and Tanzanian distillery for Illovo, and further expenditure on our programme to reduce the cost base at Allied Bakeries with new bread plants at three of our UK bakeries. We continued to pursue the big retail expansion opportunity in Primark, especially in continental Europe, and we expect this to increase in the coming year.

Cash flow was strong with higher profit and a lower level of capital investment more than offsetting a working capital outflow and higher taxes paid. We are a substantial tax payer, and of the £252m of corporation tax paid by the group during the year, more than half was paid in the UK. Net debt at the year end had reduced to £804m.

Primark has continued to make significant progress with its ethical trade programme. We take this programme extremely seriously and have built a team of some 40 in-country ethical trading specialists, of whom eight are located in Bangladesh. The tragic events in April caused by the collapse of the Rana Plaza building near Dhaka, Bangladesh, were deeply saddening. Our response to these events was based on our determination to alleviate hardship arising from this disaster as quickly as possible. We were able to achieve this as a result of the experience and capability of our in-country team. The operating review contains considerable detail about the Company's response. The board remains committed to the highest ethical standards, not just at Primark but across all of the group's businesses.

Corporate responsibility

Our principal value to society lies in what we do every day: providing people with access to good quality, affordable food and clothing. If the rapidly growing global population is to be fed, it will be fed by companies like Associated British Foods, working in developed and emerging economies to encourage reliable and efficient supply. There is a close alignment between our moral obligation and good business practice. We have a modern and efficient food supply chain and we are constantly improving our productivity, investing in new assets, reducing waste and making more from less. Of course we must do this for each succeeding generation, so our actions must look to the longer term and must be sustainable. We consistently invest in our cost base and our distribution reach. We use technology to improve productivity and to assure sources of supply but we must also use it to inform us of the impact of our actions on the environment. We label our products properly

and market them appropriately to customers and we constantly strive to improve food safety. Our annual report includes examples of the application of our corporate responsibility philosophy, and much more detail is provided in our latest Corporate Responsibility Report which has been fully refreshed since first publication in 2010 and is available for download from our website.

Diversity

Our businesses around the world are largely staffed and managed by local teams and our workforce is consequently ethnically rich and diverse. We understand the importance of harnessing and nurturing talent, yet it is clear that women are not as well represented at senior levels within our organisation as they could be. This is a missed opportunity that we have begun to address. There is no common solution and this is reflected in our approach to gender diversity where we have piloted initiatives that can be copied, applied and adapted to local business conditions. While gender is a good place to start in tackling diversity, it is important that we work, not only to increase diversity in all its forms, but to ensure that it becomes part of our everyday business activity.

Remuneration

Our remuneration policy aims to reward employees for the performance of those parts of the business for which they are accountable and which they can directly influence. Management incentives are designed to encourage the right decisions being taken in the interests of the long-term health of the business. We seek to reward competitively for good performance but comparison with market data is just one of the factors taken into account when determining remuneration. Close attention is also paid to the nature and degree of autonomy of each role because management appreciate being given the freedom to act which encourages creativity, fosters a spirit of enterprise and ensures decisions are taken as close to our customers as possible. It is this combination of proper pay and job structure which enables us to attract and retain the calibre of management that has delivered these results.

Targets for long-term and short-term incentive arrangements are reviewed annually by the Remuneration committee, having regard to internal and external factors and the relationship between the level of payments made and the performance of the group over a number of years. Our executives understand that they are well remunerated and that this not only reflects the marketplace but also takes into account the performance and growth of the group, the degree of expertise required to fulfil the role and the level of individual experience. Our executives are properly rewarded for the work that they do and the responsibilities they bear.

Shareholders will note that the directors' remuneration report addresses the new reporting regime, albeit that we are not yet required to meet these standards until next year.

The board

The board has had the great benefit of a stable group of independent directors since 2007. The Senior Independent Director, Tim Clarke, was appointed in 2004 and has therefore served as a director for nine years. The UK Corporate Governance Code requires that Tim's independence is confirmed by the rest of the board, if he is to continue as an independent director. This they have done and we are delighted that Tim has agreed to continue his distinguished service to the group.

The three other independent directors were appointed in 2006 and 2007 and will complete nine years on the board in 2015 and 2016. Such a significant loss of experience in so short a period is to be avoided and, accordingly, we have decided to make an earlier appointment, expanding the board by one when the search that is currently under way has been completed. It is expected that, in due course, the board will revert to its current size.

Employees

I would like to thank all our employees for the contribution they have made to the group's success in the past year. The average number of people employed by the group increased during the year to 113,000 and, at a time of continuing unemployment in many of the markets in which we operate, and despite the continued drive for efficiency within our businesses, we are proud to have provided employment to 7,000 more people this year.

ASSOCIATED BRITISH FOODS PLC: COMPANY OVERVIEW

Dividends

I am pleased to report that a final dividend of 22.65p is proposed, to be paid on 10 January 2014 to shareholders on the register on 6 December 2013. Together with the interim dividend of 9.35p paid on 5 July 2013, this will make a total of 32.0p for the year, an increase of 12%.

Outlook

We expect a further reduction in profit from AB Sugar next year as EU sugar prices fall and the market rapidly adjusts ahead of regime reform in 2017. Primark's continued expansion together with revenue growth and margin improvement in Grocery are expected to deliver further increases in profit in those businesses. The lower level of borrowings and the retirement of more expensive long-term financing this year will lead to a reduced interest charge. As a result, and at this early stage, we continue to expect adjusted earnings per share for the coming year to be similar to 2013.

Associated British Foods plc: Locations and Subsidiaries

Table 3: Associated British Foods plc: Locations and Subsidiaries

<p>AB Agri Ltd. 64 Innovation Way Peterborough Business Park Lynch Wood Peterborough PE2 6FL London United Kingdom http://www.agrigrads.com/</p>	<p>AB Enzymes GmbH Feldbergstrasse 78 Darmstadt 64293 Germany 49 61 51 36 80 100 49 61 51 36 80 120 http://www.abenzymes.com/</p>
<p>AB Enzymes GmbH Food and Technical Feldbergstrasse 78 Darmstadt 64293 Germany 49 6151 3680 100 49 6151 3680 150</p>	<p>AB Enzymes GmbH North America 501 West 1st Avenue Columbus Ohio 43215 United States 1 614 429 6464 1 614 421 7996 http://www.abenzymes.com/</p>
<p>AB Enzymes GmbH Singapore No 25 International Business Park Unit 04-01 German Centre Singapore 609916 Singapore 65 66310 820 65 66310 828</p>	<p>AB Enzymes Oy Technical Rajamaki 05201 Finland 358 09 290 2250 358 09 290 22550 http://www.abenzymes.com/</p>
<p>AB Mauri Sugar Way Peterborough PE2 9AY United Kingdom 44 1733 871 500 44 1733 871 501 http://www.abmauri.com/</p>	<p>AB Sugar China Room 718 Tower B China International Science and Technology Convention Centre No.12 Yumin Road Chaoyang District China 86 10 5852 6685 86 10 8225 0265 http://www.britishsugargroup.com/</p>
<p>Associated British Foods Japan Ltd. Room 707 Bellza Roppongi 4-1-9 Roppongi Minato-ku Tokyo 106 0032 Japan</p>	<p>Illovo Sugar Limited Durban 4000 South Africa 27 31 508 4300 27 31 508 4499 http://www.illovosugar.co.za/</p>

ASSOCIATED BRITISH FOODS PLC: COMPANY OVERVIEW

81 3 3568 8120
81 3 3568 8124
<http://www.abfoods.jp/en/>

SOURCE: MARKETLINE

Associated British Foods plc: Key Competitors

Table 4: Associated British Foods plc: Key Competitors

Danisco A/S	Dean Foods Company
Fonterra Co-operative Group Limited	Greencore Group plc
Kellogg Company	Kerry Group plc
Nestle S.A.	Northern Foods plc
Tate & Lyle PLC	Tesco PLC

SOURCE: MARKETLINE

ASSOCIATED BRITISH FOODS PLC: COMPANY ANALYSIS

Associated British Foods plc: Business Description

ABF is engaged in the food, ingredients and retail businesses. The group has its operations in 47 countries across Europe, southern Africa, the Americas, Asia and Australia.

The group operates through five segments: retail, grocery, sugar, agriculture, and ingredients.

The retail segment sells value clothing and accessories through the Primark and Penneys retail chains. At the end of FY2013, Primark operated 257 stores in the UK, Ireland, Spain, the Netherlands, Belgium, Germany, Austria and Portugal. Primark's range of departments includes womenswear, lingerie, childrenswear, menswear, footwear, accessories, hosiery and homeware.

The grocery segment manufactures products such as hot beverages, sugar and sweeteners, vegetable oils, bread and baked goods, cereals, herbs and spices, ethnic foods and meat products. These products are sold to retail, wholesale and foodservice businesses. ABF is also an international manufacturer of branded and private label grocery products. The key brands of this segment include Twinings, Ovaltine, Silver Spoon, Billington's, Mazola, Capullo, Jordans, Kingsmill, Ryvita, Tip Top, Patak's, Blue Dragon, Tone's, Spice Islands, Durkee, Don and KRC. The group, under this segment, offers products relating to various businesses, including AB World Foods, ACH, Allied Bakeries, Allied Mills, George Weston Foods, Jordans Ryvita Company, Speedibake, The Silver Spoon Company, Twinings, Ovaltine and Westmill Foods.

The sugar segment sells sugar beet and sugar cane to industrial users and to Silver Spoon. The segment's operations span across Europe, China and southern Africa. The group's wholly-owned subsidiary, AB Sugar, is one of the largest sugar producers in the world. The group has 31 plants in 10 countries and produces approximately five million tons of sugar and 600 million liters of ethanol annually. The group's Spanish business, Azucarera, produces around 400,000 tons of beet sugar each year and has a cane refining capacity of a further 400,000 tons. In China, the group operates five cane sugar mills in Guangxi Province and four beet sugar factories in the north east of the country. Illovo is the group's South African business and is one of the largest sugar producers in Africa. Illovo has agricultural and production facilities in six countries and produces 1.8 million tons of sugar annually.

The agriculture segment of ABF is engaged in the manufacturing of animal feeds and other products related to the agriculture sector. AB Agri, the agricultural division of the group, supplies products and services to farmers, feed and food manufacturers, processors and retailers through circa 20 individual business divisions across its supply chain. AB Agri also purchases grain from farmers in the UK and supplies crop inputs through its joint venture, Frontier Agriculture. AB Agri manufactures compound feeds, as well as provides analytical services, nutritional advice and poultry marketing services to its customers. It also markets the co-products of the food, drink and bioethanol companies as animal feed internationally and supplies the livestock and pet industries with premixes, enzymes and other technical ingredients.

ABF's ingredients segment manufactures bakers' yeast, bakery ingredients, enzymes, lipids, yeast extracts and cereal specialties. This segment offers products relating to various businesses, including AB Mauri (ABM), ABF Ingredients (ABFI), AB Enzymes, ABITEC Corporation (ABITEC), Ohly, PGP International and SPI Pharma. ABM operates globally in yeast and bakery ingredient production with 52 plants in 26 countries, supplying plant and artisanal bakers and the foodservice and wholesale channels.

ABM is engaged in the yeast and bakery ingredients production. It has 52 manufacturing plants that are located across 26 countries. ABFI manufactures enzymes, lipids, yeast extracts and cereal specialties across the world. It has manufacturing facilities in Europe and the US. AB Enzymes offers a wide range of products, including food enzymes for bakery and beverage products and enzymes for animal feed, textile technology and the pulp and paper industry. ABITEC offers a wide range of ingredients to its customers that combine synthesis and analysis in organic compounds, with manufacturing operations. Ohly offers yeast extracts, yeast-based flavours and

ASSOCIATED BRITISH FOODS PLC: COMPANY ANALYSIS

speciality powders for the food, biotechnology, health and animal feed markets worldwide. The grain division of PGP International develops extruded particulates, high protein soy crisps, rice flours and blends, and gluten-free products; and its dairy division produces whey protein-based ingredients including concentrates, isolates, hydrolysates and lactose in the US. SPI Pharma supplies to the pharmaceutical, nutraceutical, and animal health sectors globally. The revenues of the segment are generated through its AB Mauri and ABF Ingredients divisions.

Associated British Foods plc: SWOT Analysis

Associated British Foods plc: SWOT Overview

ABF is a diversified food, ingredients and retail group. The group has diversified set of businesses which shields it from business-specific risks. However, intense competition may lead to price wars, which, in turn, could affect the market share of ABF.

Strengths	Weaknesses
<ul style="list-style-type: none"> Diversified set of businesses insulates the group from business-specific risks Primark brand in the value retail space Focus on sustainability 	<ul style="list-style-type: none"> Dependence on the UK market
Opportunities	Threats
<ul style="list-style-type: none"> Growth potential in the bio-fuels market Growing preference of customers to shop online Positive trends in the global industrial enzymes market 	<ul style="list-style-type: none"> Intense competition Increasing labor cost in the US and the UK

Associated British Foods plc: Strengths

Diversified set of businesses insulates the group from business-specific risks

ABF operates in five segments, namely grocery, sugar, agriculture, ingredients and retail. The five segments of the group further operate through various divisions which are managed by individual companies. The grocery segment markets hot beverages, sugar and sweeteners, vegetable oils, bread and baked goods, cereals, ethnic foods, herbs and spices, and meat products. The sugar segment of the group operates AB Sugar, one of the largest sugar producers in the world. It is engaged in the production of beet and cane sugars as well as the production of bio-ethanol.

The agriculture segment of ABF is engaged in the manufacturing of animal feeds and other products related to the agriculture sector. AB Agri, the agricultural division of the group, supplies products and services to farmers, feed and food manufacturers, processors and retailers through circa 20 individual business divisions across its supply chain. It also markets the co-products of the food, drink and bioethanol companies as animal feed internationally and supplies the livestock and pet industries with premixes, enzymes and other technical ingredients. ABF's ingredients segment manufactures bakers' yeast, bakery ingredients, enzymes, lipids, yeast extracts and cereal specialties; while the retail segment sells value clothing and accessories through the Primark and Penneys retail chains. Primark's range of departments includes womenswear, lingerie, childrenswear, menswear, footwear, accessories, hosiery and homeware.

The group's presence in various sectors is one of the major strengths in the present global economic environment. The five segments of the group are independent and complementary for the group's overall business revenue. Agriculture and sugar segments are seasonal businesses. The revenues from these seasonal businesses can be compensated by the grocery, retail and ingredients segments which are non-seasonal in nature. Moreover, the diversification results in increased revenue sources, increased growth opportunity, wider customer base and the opportunity to leverage the brand popularity of one segment for

promoting its other brands. Thus, a diversified set of businesses provides ABF with significant competitive advantage as it cushions the group from any uncertainties pertaining to a single market segment.

Primark brand in the value retail space

Since its inception in 1969 in Ireland, Primark has used the value retail format in all its stores and offers fashionable product lines at competitive prices. It offers various products ranging from clothing of kids, women, men, to homeware products. Primark also offers accessories, beauty products and confectionery. It operates stores in the UK, Ireland, Spain, Portugal, Germany, the Netherlands, Belgium and Austria.

Primark has consistently grown in this sector by increasing the number of stores year on year. Primark continued with its store and selling space expansion strategy in FY2013 as well. It entered into Austria, with the opening of stores in Innsbruck and Vienna. Primark opened 16 new stores in total in FY2013, including the opening of the group's second store in London. The group also refurbished the stores in Manchester, Newcastle, Chester and Mary Street, Dublin during the same time period. At the end of FY2013, ABF operated 257 Primark stores in the UK, Ireland, Spain, the Netherlands, Belgium, Germany, Austria and Portugal. Furthermore, in December 2013, Primark entered into France with the opening of its first store in Marseille at the Grand Littoral shopping center.

Besides increasing the number of stores and store size, the group improved its sales by leveraging on this brand recognition and acceptance as a value retailer. ABF's sales increased 8.7% in FY2013 over FY2012. Primark registered sales of £4,273 million (approximately \$6,674 million) in FY2013, an increase of 22% over FY2012. Both, the autumn/winter and spring/summer ranges were sold out with minimum discount, which clearly shows the demand for the group's products. During FY2013, the increase in selling space in continental Europe was of great significance. The expansion in more established markets like the UK and Ireland helped in increasing selling space in major cities. In continental Europe, the selling space was increased by 25% in FY2013.

Therefore, strong positioning of Primark brand as a value retailer and the increasing the number of stores will help ABF to reach a wider customer base and increase its sales.

Focus on sustainability

ABF has put in place required mechanisms to utilize more renewable sources of energy. Considering the shortage of non-renewable energy sources in the future and their current volatile prices, ABF is strongly positioned to deal with any further volatility in prices of non-renewable fuels like petrol and diesel. Furthermore, the group employs such processes in its factories which have minimal impact on the environment and has introduced carbon footprinting to measure its pollution impact.

ABF's operating companies monitor their energy usage. Majority of ABF's carbon-dioxide emissions is because of the energy requirements of its factories; however, in cases such as sugar, the energy used is produced efficiently. The group's British sugar business focuses on developing several programs to reduce the energy consumption; while the Spain sugar business completed its work on substantially reducing the energy cost per ton of refined white sugar during 2013. During 2013, the group sourced 51% of its energy requirement from renewable sources and the absolute use of energy in 2013 was reduced by 2.6% compared to the previous year. The group has also implemented a water efficiency programme at its Cantley sugar factory which reduced the water usage by 17% during 2011-12.

Thus, such initiatives to minimize the environment impact will help ABF in utilizing its resources in a cost effective manner.

Associated British Foods plc: Weaknesses

Dependence on the UK market

Though the group offers a range of products in 47 countries, it derives majority of its revenues from the European region. The group generates more than 40% of its total revenues from the UK market. High dependence on the UK market makes the group sensitive to the demand dynamics of this region. Moreover, it also exposes the group to risks and business cycles associated with the macro-economic conditions prevailing in that region. According to the Office of National Statistics, the unemployment rate in the UK was 6.9% for December 2013 to February 2014. Though this rate improved from an average of 8% in 2012, still remains high compared to other international markets. The UK is considered to be a mature market in terms of consumer spending, compared to the other Asia Pacific markets. High unemployment rates could considerably reduce the consumer spending in the UK. The group's concentration on the UK market could have a negative impact on its sales.

Associated British Foods plc: Opportunities

Growth potential in the bio-fuels market

The depletion of major sources of energy like petrol and diesel has shifted the focus to renewable sources like bio-fuels. Bio-fuels offer various advantages such as lesser carbon-dioxide emissions, cheaper prices and easy production. The group has established its presence in the UK bio-fuel market with its first bio-ethanol plant in Wissington. The plant produces 70 million liters of bio-ethanol annually using sugar beet as the feedstock. Moreover, Vivergo Fuels, a joint venture of ABF, DuPont and BP, has started production recently and is expected to be fully operational soon. The Vivergo plant is expected to produce 420 million liters of bioethanol annually using wheat. In the long term, the EU Renewable Energy Directive (RED) requires the member states to derive 10% of transport fuel from renewable sources by 2020, an indication for strengthening of demand for bio-fuels. The Vivergo Fuels bioethanol site started its production operation during FY2013. In the UK, biofuels currently account for approximately 4% of transport fuels. Moreover, Vivergo, once completely operational, will be the UK's biggest bioethanol producer with its production capacity likely to represent about a third of the UK's 2012-13 requirements under the Renewable Transport Fuels Obligation (RTFO).

Focusing on the bio-fuel industry will help ABF to tap the growing potential in the UK and European markets and generate additional revenue.

Growing preference of customers to shop online

The UK online retail sector has experienced strong growth in the past few years and is expected to continue to grow in the next few years. According to the Office for National Statistics, non-seasonally adjusted average weekly value for internet retail sales in the UK was £575.2 million (approximately \$898.4 million) in April 2013; this increased to £655.2 million (approximately \$1,023.4 million) in April 2014, representing an increase of 13.9%. Internet sales accounted for 10.1% of the total retail sales (excluding automotive fuel) in April 2013. This figure increased to 10.4% in April 2014. According to industry estimates, the online retail sales in the UK are expected to grow at 10% a year through 2017. The growing desire for convenience is seeing shoppers buy more online. In addition, improved delivery and fulfillment options have been encouraging consumers to shop online.

In order to capitalize on the growth trend in the online retail market, Primark has entered into a partnership with the UK-based e-tailer ASOS. Thus, ABF can leverage on the growing e-commerce market in the UK and effectively use the online marketing options to further increase its customer base.

Positive trends in the global industrial enzymes market

ABF markets enzymes globally through its subsidiary, AB Enzymes. The group invests more than 10% of its annual revenues in research and development for the development of enzymes each year. It has over 200 active patent applications. The research and development team at AB Enzymes concentrates on the fields of molecular biology, biochemistry, microbiology, food chemistry and biotechnology in order to provide better product solutions to the food, beverage, textile and pulp and paper industries worldwide. ABF markets its enzymes to many international companies in addition to its sister companies AB Vista (which sells enzymes within its portfolio of animal feed products) and AB Mauri (which uses the enzymes for application in the baking industry). Furthermore, the group also plans to expand its enzyme factory in Finland in the next few years.

According to the industry estimates, the global industrial enzymes market grew by 5% in 2012. The market is further expected to increase by 6.4% by 2017. The growth in this market is attributed to the increasing per capita incomes and the growing usage of growing use of enzymes in consumer goods, including detergents and food products. Also, the growing manufacturing sectors in Asia, Central and South America, Eastern Europe, Africa, and the Middle East regions is likely to improve the market for global enzymes. Furthermore, latest advances in biotechnology, particularly with respect to DNA manipulation and sequencing, are expected to increase the demand for specialty enzyme in the future.

AB Enzymes offers its products to more than 50 countries and is one of the top players in the global market for industrial enzymes. It is therefore well-positioned to capitalize on the favorable trends in this market.

Associated British Foods plc: Threats

Intense competition

ABF operates in a highly competitive industry. The group has diversified business operations, due to which it faces stiff competition from more than one industry segment. Some of the key competitors of ABF include Nestle, Sudzucker, Tesco, Unilever, Dean Foods, Greencore Group, Kellogg, Kerry Group, Danisco, Northern Foods, Tate & Lyle and Fonterra Co-operative. Some of these competitors have larger financial resources compared to the group, resulting in a competitive advantage. For instance, Tesco generated £64,826 million (approximately \$101,251.7 million) in the financial year ended February 2013; while ABF generated revenues of only £13,315 million (approximately \$20,796.7 million) in FY2013. Companies like Tesco can utilize their large financial resources in other processes like production, marketing and expanding through acquisitions. Therefore, intense competition may lead to price wars, which, in turn, could affect the market share of ABF.

Increasing labor cost in the US and the UK

Labor costs have risen in the US and Europe in recent years. Tight labor markets, increased overtime, government mandated increases in minimum wages and a higher proportion of full-time employees are resulting in an increase in labor costs for employers in the US. The federal minimum wage rate in the US, which remained at \$5.15 per hour since 1998, increased to \$5.85 per hour in 2008. It further increased to \$6.55 per hour in 2009 and to \$7.25 per hour in 2010. Furthermore, many states and municipalities in the country have minimum wage rate even higher than \$7.25 per hour due to higher cost of living. The minimum wage rate has increased in the states of Arizona (from \$7.8 in 2013 to \$7.9 in 2014), Colorado (from \$7.78 in 2013 to \$8 in 2014), Florida (from \$7.79 in 2013 to \$7.93 in 2014), Ohio (from \$7.85 in 2013 to \$7.95 in 2014), Oregon (from \$8.95 in 2013 to \$9.1 in 2014) and Washington (from \$9.19 in 2013 to \$9.32 in 2014) in the recent past.

Similarly, the labor wages in the UK has also been on the rise in the recent years. The national minimum wage (for people aged 21 and over) in the UK increased from £5.93 per hour (approximately \$9.26 per hour) in October 2010 to £6.08 per hour (approximately \$9.49 per hour) in October 2011. This further

ASSOCIATED BRITISH FOODS PLC: COMPANY ANALYSIS

increased to £6.19 per hour (approximately \$9.6 per hour) in October 2012 and to £6.31 per hour (approximately \$9.85 per hour) in October 2013. The minimum wage had gone up significantly since the government introduced the minimum wage policy in 1999.

ABF operates in the UK and the US, and increased labor costs in these regions could increase overall cost structure and affect the group's margins.

ASSOCIATED BRITISH FOODS PLC: CORPORATE FINANCIAL DEALS ACTIVITY

Associated British Foods plc: Financial Deals Overview

Figure 1: Associated British Foods plc: Deal Activity by Deal Type - Volume (2010 - YTD*2014)

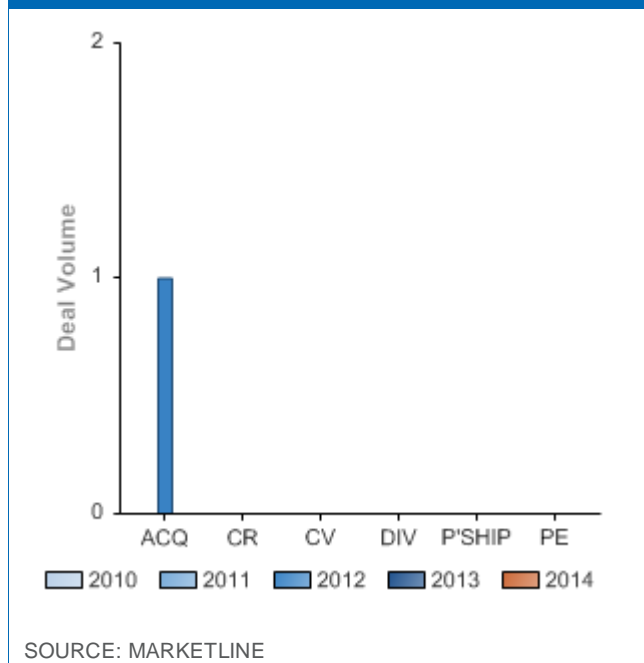


Figure 2: Associated British Foods plc: M&A Average Deal Size - Value (US\$m)

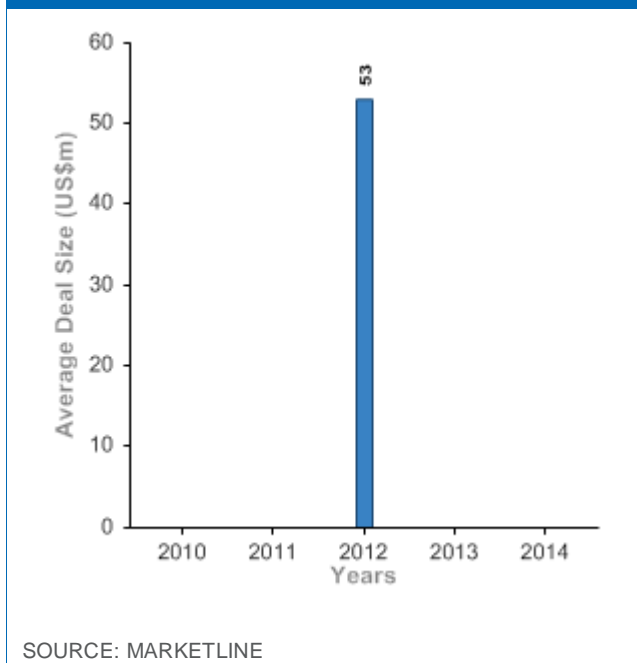


Table 5: Associated British Foods plc: Deal Activity by Deal Type - Volume (2010 - YTD*2014)

Deal Type	2010	2011	2012	2013	2014
ACQ	-	-	1	-	-
CR	-	-	-	-	-
CV	-	-	-	-	-
DIV	-	-	-	-	-
P'SHIP	-	-	-	-	-
PE	-	-	-	-	-
Total	-	-	1	-	-

SOURCE: MARKETLINE

Table 6: Associated British Foods plc: M&A Average Deal Size - Value (US\$m)

Year	Deal Volume	Average Deal Size (US\$m)
2010	-	-
2011	-	-
2012	1	53
2013	-	-
2014	-	-

SOURCE: MARKETLINE

*ACQ = Acquisition; CR = Capital Raising; CV = Corporate Venturing; DIV = Divestment; P'SHIP = Partnership; PE =Private Equity & Ownership

Associated British Foods plc: Targets and Partners

Table 7: Associated British Foods plc: Targets and Partners

Associated British Foods plc-Target/Partner (Country)	Deal Headline	Deal Type	Deal Value (US\$m)	Deal Date
Premier Foods plc - Elephant Atta Ethnic Flour Business - UK (United Kingdom)	Westmill Foods acquires Elephant Atta ethnic flour business of Premier Foods	Acquisition	53	Jul 06, 2012

SOURCE:MARKETLINE

Associated British Foods plc: Top Deals 2010 - 2014YTD*

Table 8: Associated British Foods plc: Top Deals 2010 - 2014YTD*

Target/Partner (Country)	Deal Headline	Deal Date	Deal Status	Deal Type	Deal Value (US\$m)
Premier Foods plc - Elephant Atta Ethnic Flour Business - UK (United Kingdom)	Westmill Foods acquires Elephant Atta ethnic flour business of Premier Foods	06 Jul 2012	Completed	Acquisition	53

SOURCE:MARKETLINE

Associated British Foods plc: Mergers and Acquisitions

Figure 3: Associated British Foods plc: M&A Volume and Value Trend (2010 - YTD*2014)

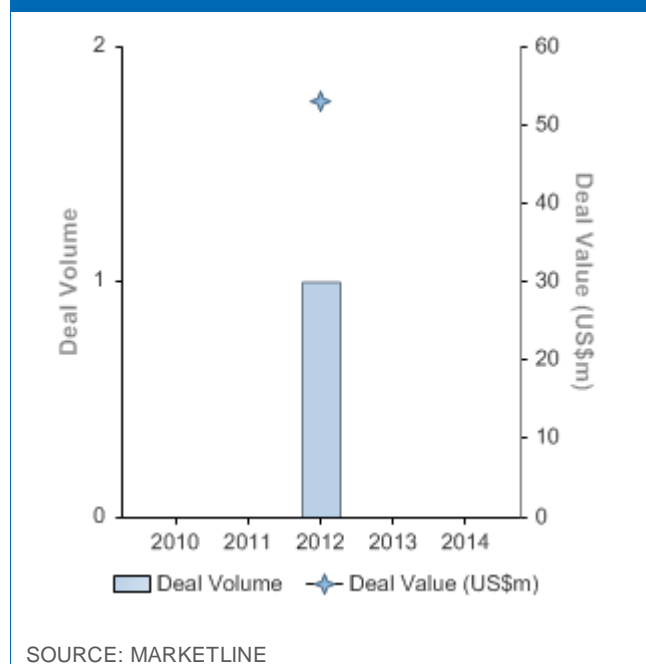


Figure 4: Associated British Foods plc: M&A Activity by Geography (2010 - YTD*2014)

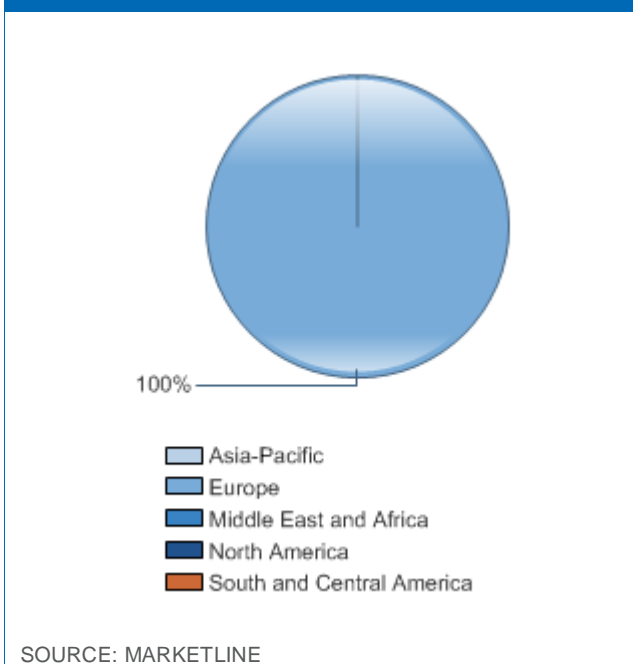


Table 9: Associated British Foods plc: M&A Volume and Value Trend (2010 - YTD*2014)

Year	Deal Volume	Deal Value (US\$m)
2010	-	-
2011	-	-
2012	1	53
2013	-	-
2014	-	-

SOURCE: MARKETLINE

Table 10: Associated British Foods plc: M&A Activity by Geography (2010 - YTD*2014)

Geography	Deal Volume
Asia-Pacific	-
Europe	1
Middle East and Africa	-
North America	-
South and Central America	-

SOURCE: MARKETLINE

ASSOCIATED BRITISH FOODS PLC: RECENT DEVELOPMENTS

Associated British Foods plc: News and Events Summary

Table 11: Associated British Foods plc: News and Events Summary		
Date	Headline	Category
Nov 13, 2014	Associated British Foods annual profit increases Associated British Foods plc, a food processing and retailing company, has reported that profit attributable to equity holders for 2014 was GBP762 million, or 96.5 pence per share, compared to GBP585 million, or 74 pence per share, for 2013.	Financial Performance
May 7, 2014	Associated British Foods H1 profit up Associated British Foods plc has reported a profit attributable to equity shareholders of GBP341 million, or 43.2 pence per share, for the six months ended March 1, 2014, compared to GBP304 million, or 38.5 pence per share, for the same period ended March 2, 2013.	Financial Performance
Jul 17, 2012	Associated British Foods Q3 revenues increase 13% Associated British Foods plc has reported that total group revenues for the third quarter ended June 23, 2012 increased 13% when compared to the same period of 2011.	Financial Performance
Nov 9, 2011	Associated British Foods annual profit decreases Associated British Foods plc has reported a profit attributable to equity shareholders of GBP541 million, or 68.7 pence per share, for the year ended September 17, 2011, compared to GBP546 million, or 69.3 pence per share, for the year ended September 18, 2010.	Financial Performance
Apr 27, 2011	Associated British Foods H1 profit decreases Associated British Foods plc has reported a profit attributable to equity shareholders of GBP241 million, or 30.6 pence per share, for the six months ended March 5, 2011, compared to GBP249 million, or 31.6 pence per share, for the six months ended February 27, 2010.	Financial Performance
Apr 22, 2010	Associated British Foods H1 profit increases Associated British Foods has reported that profit attributable to shareholders of the company for the first six months ended February 27, 2010 was GBP249 million, or 31.6 pence per share, up from GBP139 million, or 17.6 pence per share, for the first six months ended February 28, 2009.	Financial Performance
Jan 18, 2010	Associated British Foods Q1 group revenues up 17%	-

ASSOCIATED BRITISH FOODS PLC: RECENT DEVELOPMENTS

Associated British Foods has reported that total group revenues increased 17% for the first quarter ended January 2, 2010, compared to the same period of 2009.

SOURCE: MARKETLINE

Associated British Foods plc: Financial Performance

Table 12: Associated British Foods plc: Financial Performance

Publication Date	Headline	Category
	Associated British Foods annual profit increases	
Nov 13, 2014	Associated British Foods plc, a food processing and retailing company, has reported that profit attributable to equity holders for 2014 was GBP762 million, or 96.5 pence per share, compared to GBP585 million, or 74 pence per share, for 2013.	Financial Performance
	Associated British Foods H1 profit up	
May 7, 2014	Associated British Foods plc has reported a profit attributable to equity shareholders of GBP341 million, or 43.2 pence per share, for the six months ended March 1, 2014, compared to GBP304 million, or 38.5 pence per share, for the same period ended March 2, 2013.	Financial Performance
	Associated British Foods Q3 revenues increase 13%	
Jul 17, 2012	Associated British Foods plc has reported that total group revenues for the third quarter ended June 23, 2012 increased 13% when compared to the same period of 2011.	Financial Performance
	Associated British Foods annual profit decreases	
Nov 9, 2011	Associated British Foods plc has reported a profit attributable to equity shareholders of GBP541 million, or 68.7 pence per share, for the year ended September 17, 2011, compared to GBP546 million, or 69.3 pence per share, for the year ended September 18, 2010.	Financial Performance
	Associated British Foods H1 profit decreases	
Apr 27, 2011	Associated British Foods plc has reported a profit attributable to equity shareholders of GBP241 million, or 30.6 pence per share, for the six months ended March 5, 2011, compared to GBP249 million, or 31.6 pence per share, for the six months ended February 27, 2010.	Financial Performance
	Associated British Foods H1 profit increases	
Apr 22, 2010	Associated British Foods has reported that profit attributable to shareholders of the company for the first six months ended February 27, 2010 was GBP249 million, or 31.6 pence per share, up from GBP139	Financial Performance

ASSOCIATED BRITISH FOODS PLC: RECENT DEVELOPMENTS

million, or 17.6 pence per share, for the first six months ended February 28, 2009.

Associated British Foods Q1 group revenues up 17%

Jan 18, 2010

Associated British Foods has reported that total group revenues increased 17% for the first quarter ended January 2, 2010, compared to the same period of 2009.

Financial
Performance

SOURCE: MARKETLINE

APPENDIX

Contact Us

We hope that the data and analysis in this brief will help you make informed and imaginative business decisions. If you have further requirements/feedback please contact us at: assistme@marketline.com

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- Company annual reports
- Company websites
- SEC filings (10-K, 20-F, 10-Q etc)
- Media releases
- Investors presentations
- MarketLine proprietary databases

Notes

*YTD (Year To Date) – The period beginning January 1st of the current year up until today's date.

*TTM (Trailing Twelve Months) – The timeframe of the past 12 months.

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