COMMISSION OF THE EUROPEAN COMMUNITIES

A STUDY OF THE EVOLUTION OF CONCENTRATION IN THE BEVERAGES INDUSTRY FOR THE UNITED KINGDOM

PART ONE:
Industry structure and concentration, 1969-1974

April 1977

In 1970 the Commission initiated a research programme on the evolution of concentration and competition in several sectors and markets of manufacturing industries in the different Member States (textile, paper, pharmaceutical and photographic products, cycles and motorcycles, agricultural machinery, office machinery, textile machinery, civil engineering equipment, hoisting and handling equipment, electronic and audio equipment, radio and television receivers, domestic electrical appliances, food and drink manufacturing industries).

The aims, criteria and principal results of this research are set out in the document "Methodology of concentration analysis applied to the study of industries and markets", (ref. 8756 — English version), September 1976.

The following report is the first volume (Part 1: Industry structure and concentration, 1969-1974) of a study of concentration in the beverages industry for the United Kingdom. It deals with trends in the beverages industry, structural changes and various indices for assessing concentration for the industry as a whole. It considers also statistical significance between, first of all, profitability and size of enterprise and secondly, the proportionate growth of large and small firms.

Similar volumes concerning the beverages industry are also published for other Member States (France, Netherlands, Germany, Italy, Belgium and Denmark).

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A STUDY OF THE EVOLUTION
OF CONCENTRATION
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FOR THE UNITED KINGDOM

PART ONE:
Industry structure and concentration, 1969-1974

A Report prepared for the
Directorate-General for Competition
of the
COMMISSION OF THE EUROPEAN COMMUNITIES
by
DEVELOPMENT ANALYSTS LTD.

PREFACE

The present volume is part of a series of sectoral studies on the evolution of concentration in the member states of the European Community.

These reports were compiled by the different national Institutes and experts, engaged by the Commission to effect the study programme in question.

Regarding the specific and general interest of these reports and the responsibility taken by the Commission with regard to the European Parliament, they are published wholly in the original version.

The Commission refrains from commenting, only stating that the responsibility for the data and opinions appearing in the reports, rests solely with the Institute or the expert who is the author.

Other reports on the sectoral programme will be published by the Commission as soon as they are received.

The Commission will also publish a series of documents and tables of syntheses, allowing for international comparisons on the evolution of concentration in the different member states of the Community.

This report, commissioned by the Directorate-General for Competition of the Commission of the European Communities has been carried out by Development Analysts Ltd., under the direction of R.W. Evely, B.Sc. (Econ.), in consultation with Professor P.E. Hart, B.Sc. (Econ.), of the University of Reading, and Professor S.J. Prais, M.Com., Ph.D., Sc.D (Cantab) of the City University, London and the National Institute of Economic and Social Research.

This report was prepared by A.J. MacNeary, B.A., of Development Analysts Ltd.

CONTENTS

1: INTRODUCTION

1.1:   This report forms the first part of a two-stage study of concentration in the UK beverages industry, the definition of which has been taken to encompass four sub-industries; namely, brewing, wines, spirits and soft drinks. The separate concerns of the two parts of the study may be stated as:

PART 1:   a study of concentration for the beverages industry, as defined above, and changes in that measure between 1969 and 1974.

PART 2:   a study of the distribution of the products of the beverages industry from the manufacturer to the consumer.

Arrangement of this Report

1.2:   In section 2 of this report broad trends within the beverages industry are examined, in particular levels of production and consumption, consumers' expenditure, the volume of advertising and the number and value of companies acquired in merger and takeover transactions. Section 3 considers the structure of the industry as derived from the publications of the UK Census of Production as well as measures of concentration provided by this same source. Profiles of the leading firms in the industry are presented in section 4.

1.3:   Discussion of the measures of concentration contained within section 5 of this report is based upon the research methodology laid down by the Commission of the European Communities. This methodology enables various measures of concentration to be derived (the formulae and symbols for which are set out in Appendix 1) in relation to data for selected variables extracted from the annual reports and accounts of individual companies.

It has not been possible to include data on every firm engaged in the beverages industry and therefore the analysis has been conducted in a sampling framework comprised of the largest firms. From the company data the Commission's computer has generated numerous measures of concentration for the beverages industry between 1969 and 1974 and these are tabulated in Appendix 3. However, section 5 confines itself to determining whether or not any statistical significance can be attached to changes in the traditional concentration ratio (CR) and the average measure of the Linda index (L_s^*) over the six years to 1974.

1.4: Section 6 gives consideration to that aspect of the Community methodology that relates to the three matrices of oligopolistic interdependence. More particularly, however, this section extends the quantitative analysis to consider the statistical significance of any association between, first of all, profitability and size of enterprise and secondly, the proportionate growth of large and small firms.

1.5: The report is summarised and concluded at Section 7 and is followed by the Appendices. Subsequent to the main report being handed to representatives of the EEC for printing and publication, some additional analysis was undertaken and this is presented here as an Addendum forming Section 8.

2: TRENDS IN THE UK BEVERAGES INDUSTRY

2.1:   It is the purpose of this section to present details of trends within the beverages industry, and in particular how these relate to production and consumption, imports and exports, consumers' expenditure, advertising and market research and merger activity.

2.2:   Alcoholic beverages in the UK fulfil an important revenue raising role and because of the system of licensing and control there are copious statistics available on the sectors of the trade which are the concern of this report. Thus, the data on consumption and imports and exports of alcoholic drink that appear here have been extracted from the Reports of the Commissioners of Her Majesty's Customs and Excise. *   Consumption of the respective alcohols has been measured in relation to quantities upon which duty has been levied. However, whilst stocks of duty-paid alcohols remain unknown there is obviously a time-lag between when duty has been paid and eventual consumption. Indeed, this difference may vary from time to time and as the Customs and Excise[+] point out the magnitude of such fluctuations is greatest when a change in the rate of duty is expected, particularly for spirits and imported wines.

Production and Consumption

2.3:   With the foregoing in mind, therefore, the UK consumption of beer is shown in Table 2.1 to have increased from 32.21 m. bulk barrels in 1968/69 to 39.11 m. bulk barrels in 1974/75, or by 21.4 per cent.   During this same period exports, presented in Table 2.2, have consistently represented only about 2 per cent. of domestic production,

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*   Report of the Commissioners of Her Majesty's Customs and Excise published annually.   HMSO.

+   op. cit.   66th Report, year ended March 31st 1975.

whilst imports have been equivalent to around 5 per cent. of total domestic consumption; that is to say, home production of beer has provided 95 per cent. of consumption.

2.4: Although a domestic English wine industry does exist, its output is small in terms of the volume of wine imported into the United Kingdom. The volume of these imports retained for consumption has increased from 34.11 m. gallons in 1968/69 to 62.61 m. gallons in 1974/75, or by just under 84 per cent. However, as Table 2.3 shows, the consumption in the latter year was some 5.28 m. gallons, or 7.8 per cent. down on the previous year of 1973/74. Table 2.4 compares changes in the sources of U.K. wine imports between 1970/71 and 1974/75 and shows the most significant increase as being attributable to Italian wines, having increased in volume from 4.02 m. gallons to 13.85 m. gallons, or by just under three and a half times. Whilst Spain accounted for 31.2 per cent. of wine imports in 1970/71, this share declined to 23.8 per cent. in 1974/75, when the greater proportion originated from France (24.5 per cent.) and with Italy accounting for 22.1 per cent. Consumption of British Wines (mainly cider and perry) have increased from 11.44 m. gallons in 1968/69 to 16.76 m. gallons in 1974/75, or by $46\frac{1}{2}$ per cent. (Table 2.5).

2.5: Statistics on the United Kingdom's consumption of spirits are presented in Table 2.6 which show this volume to have grown by just under 85 per cent. since 1968/69 to stand at 32.42 m. proof gallons in 1974/75. The proportion of domestic spirits' consumption accounted for by imports rose in successive years from 1968/69 to peak at 26.6 per cent. in 1972/73 and declined thereafter to represent 23.0 per cent. of total consumption in 1974/75. For purposes of comparison, the volume of imported spirits consumed almost doubled between 1968/69 and 1974/75 whilst consumption of domestically produced spirits rose by 81.3 per cent.

2.6:   Production of soft drinks as between concentrated and unconcentrated drinks is shown in Table 2.7 where the former volume increased by 65 per cent. between 1969 and 1975 and the latter grew by 58 per cent. over the same period. Total production over the six years increased by just over 59 per cent. Consumption in terms of pints per head of population is considered by the Ministry of Agriculture, Fisheries and Food to have risen from 90.8 pints in 1970 to an estimated 117.5 pints for 1974 - a growth of 29 per cent.

The Revenue Yield on Alcoholic Drinks

2.7:   The revenue raised from alcoholic beverages subject to customs and excise duty is shown in Table 2.8 to have declined as a proportion of total receipts from all revenue sources between 1969/70 and 1974/75. Although on the basis of the 1974/75 estimate the trend of earlier years is expected to be reversed it will still leave alcoholic drinks' share of total receipts just over 3 per cent. less than in the peak year of 1970/71 when they accounted for 19.8 per cent. of all revenue duties. Each of the four alcoholic liquors identified in Table 2.8 increased its revenue yield in successive years. Between 1969/70 and 1972/73 the highest yields were derived from beer but thereafter this status was attributable to spirits. However, by 1975/76 it is expected that the two alcohols will be yielding virtually the same revenue, at around £640 m.

Consumers' Expenditure

2.8:   Table 2.9 summarises for the 1969 to 1975 period consumers' expenditure in total and on food (excluding catering expenditure) and alcoholic drink in terms of both current and constant (1969) prices. It is evident that since 1969 alcoholic drink prices have risen less than food prices. Furthermore, in the face of price rises the volume of expenditure

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on food declined between 1974 and 1975 whilst for alcoholic drink the upward trend in the volume of expenditure was maintained. That consumers' expenditure on food as a proportion of total consumers' expenditure declined between 1969 and 1975, whilst the proportion spent on alcoholic drink increased is demonstrated in Table 2.10. In terms of constant prices food accounted for 20.5 per cent. of all expenditure in 1969, falling to 18.3 per cent. in 1975. Alcoholic drink, on the other hand, increased its share of total consumers' expenditure from 6.9 per cent. to 8.8 per cent. over the same period. Notwithstanding price rises, therefore, demand for alcoholic drinks has remained buoyant throughout the period although a slowing down in expenditure is evident between 1974 and 1975.

2.9:   National Income and Expenditure data is recorded for each of the sectors which comprise alcoholic drinks; namely, beer, spirits, wines, cider and perry, and is presented here in Table 2.11. Alcoholic drink prices as a whole rose by just under 67 per cent. during the seven years ended 1975. The price of wines, cider and perry rose over the same period by nearly 68 per cent., spirits' prices by 44 per cent., and beer prices by almost 82 per cent. The greatest price rises experienced by each of the sub-groups of the drinks trade occurred between 1974 and 1975 and have all been of a similar order of magnitude; that is, nearly 25 per cent. These price rises have, however, had a differential impact upon the volume of expenditure achieved by each sub-group; for spirits, volume declined by nearly 2 per cent. between 1974 and 1975 and for wines, cider and perry the fall was almost 6 per cent. Over the same period the volume of expenditure on beers, on the other hand, increased by just under 4 per cent. Price rises between these two years have been related to both increases in manufacturers costs as well as increases in customs and excise duties passed on directly to the consumer. From the data it would appear that since 1974 wine and spirit drinkers may possibly have 'traded-down' to buying beer.

2.10:   Average weekly expenditure per head on alcoholic drinks between 1969 and 1975 is set out in terms of constant 1969 prices in Table 2.12.   Over the period up to 1974 expenditure per head on all alcoholic drinks increased from £0.72 to £1.01, or by just over 42 per cent.   One year later this factor had not changed so that there appears to have been no real growth overall between 1974 and 1975.   However, the data does substantiate a shift away from the consumption of the higher priced wines and spirits towards relatively cheaper beer;   that is, spending per head on beers increased between 1974 and 1975 whilst on wines and spirits it decreased.   In the second part of Table 2.12 is set out the data on average weekly expenditure per head on soft drinks, which more than doubled in relation to current prices between 1969 and 1975.

Advertising and Market Research

2.11:   Payments made for advertising and market research are analysed for each census industry in the Census of Production for 1968 with comparable data for 1963 and are summarised here for the appropriate sub-sectors of the beverages industry in Table 2.13.   Although no separate analysis is provided as between Soft Drinks, on the one hand and British Wines, Cider and Perry on the other, all sub-sectors increased their advertising and market research expenditures between 1963 and 1968.   The greatest increase was attributable to the Spirit Distilling and Compounding sub-sector where such costs increased by 72 per cent. over the five years. By comparison, this cost increase for the Brewing and Malting industry was only around 5 per cent.

2.12:   A more up-to-date source on the level of advertising undertaken by the sub-sectors of the beverages industry is that provided by the I.P.C. Marketing Manual of the UK (the data being based upon the MEAL Monthly Digest).   Aggregate advertising expenditures are presented

for 1969 to 1975 in Table 2.14 and relate to advertisers spending in excess of £100,000 per annum.   On this basis, advertising in total increased from £17.3 m. in 1969 to £38.8 m. by 1975.   Since 1973 the greater volume of advertising expenditure has been incurred by the wines and spirits industries although they, together with beer, accounted for smaller proportions of total spending by 1975; that is, around 40 per cent. and 38 per cent. respectively.   The greatest relative increase in these expenditures is attributable to soft drinks, its share of the total increasing from just under 14 per cent. in 1971 to just over 17 per cent. by 1975.

Acquisitions and Mergers

2.13:   Details of merger and take-over activity – showing the number of acquiring and acquired companies together with the market valuations of such transactions – are presented in Table 2.15.   The peak year for this activity is 1972 and involved acquisitions valued at £111.2 m., equivalent to 9.3 per cent. of all acquisitions in UK manufacturing industry.   Although the number of mergers and acquisitions slowed down after 1972 there occurred a revival in 1975 in terms of value with three transactions involving £2.4 m. More precise details of the companies engaged in such acquisitive policies during the study period are considered in later sections of this report.

TABLE 2.1

Beer – Domestic Consumption

m. bulk barrels

Year	Beer Brewed in UK (1)	of which Duty-Paid (2)	less: Drawback (i.e. Exports and Ships Stores) (3)	Imports for Consumption (4)	Domestic Consumption (5)
1968-69	30.78	31.48	.696	1.43	32.21
69-70	32.00	32.78	.787	1.46	33.45
70-71	33.30	33.97	.675	1.62	34.92
71-72	34.12	34.89	.772	1.94	36.06
72-73	34.74	35.47	.738	1.89	36.62
73-74	37.06	37.87	.815	2.18	39.23
74-75	37.45	38.32	.872	1.66	39.11

SOURCE: H.M. Customs and Excise. 66th Report. 1975. HMSO.

TABLE 2.2

Beer – Exports, Imports and Consumption per head

Year	Exports and Ships Stores as % of Home Produced Duty-paid beer	Imports for Consumption as % of Total Domestic Consumption	Consumption per head * (pints)	
1968-69	2.2	4.4	1969	...
69-70	2.4	4.4	70	178.6
70-71	1.9	4.6	71	185.2
71-72	2.2	5.4	72	189.3
72-73	2.1	5.2	73	197.0
73-74	2.2	5.6	74	201.1
74-75	2.3	4.2	75	206.5 (prov.)

SOURCE: Derived from Table 2.1 above.

   *   Trade and Industry HMSO, based upon Ministry of Agriculture,
       Fisheries & Food, Food Supplies Moving into Consumption.

TABLE 2.3

Wine - Imports retained for Consumption and Consumption per head

	Imports for Consumption (m. gallons)		Consumption per head * (pints)
1968-69	34.11	1969	...
69-70	32.54	1970	6.6
70-71	37.42	1971	7.4
71-72	43.82	1972	8.9
72-73	52.18	1973	11.2
73-74	67.89	1974	11.8
74-75	62.61	1975	11.3 prov.

SOURCE: H.M. Customs and Excise.   66th Report, 1975.   HMSO.

        * Trade and Industry, based upon Ministry of Agriculture,
          Fisheries and Food.   Food Supplies Moving into Consumption.

TABLE 2.4

Sources of U.K. Wine imports - 1970/71 and 1974/75

	m. gallons	
	1970/71	1974/75
France	9.53	15.36
Germany	1.83	3.67
Portugal	2.41	2.77
Spain	11.67	14.89
Italy	4.02	13.85
Australia	.49	.23
South Africa	1.80	2.15
Cyprus	3.94	5.67
Others	1.73	4.02
	37.42	62.61

SOURCE: derived from H.M. Customs & Excise 66th Report. 1975. HMSO.

TABLE 2.5

British Wine - Consumption
(mead, cider and perry)

	m. gallons
Year	Consumption
1968-69	11.44
69-70	10.10
70-71	11.00
71-72	11.62
72-73	12.64
73-74	15.63
74-75	16.76

SOURCE: H.M. Customs and Excise,
66th Report, 1975. HMSO.

TABLE 2.6

Spirits - (i) Consumption

m. proof galls.

Year	Consumption of Domestically Produced Spirits	Imports Retained for Consumption	Total Consumption
1968-69	13.76	3.78	17.54
69-70	14.05	3.95	18.00
70-71	15.36	4.71	20.07
71-72	16.67	5.38	22.05
72-73	18.00	6.54	24.54
73-74	24.02	8.00	32.02
74-75	24.95	7.47	32.42

SOURCE: H.M. Customs and Excise. 66th Report. 1975. HMSO.

(ii) Consumption per head

	proof pints
1969	...
70	2.8
71	3.0
72	3.4
73	4.3
74	4.7
75	4.8 provisional

SOURCE: Trade and Industry. HMSO, based upon Ministry of Agriculture, Fisheries and Food. Food Supplies Moving into Consumption.

TABLE 2.7

Soft Drinks - Production and Consumption per head, 1969-75

	m. gallons			Consumption * per head (pints)
Year	Concentrated	Unconcentrated	Total	
1969	66	262	328	...
70	72	268	340	90.8
71	70	272	342	89.8
72	71	291	362	92.5
73	107	400	507	106.2
74	95	375	470	117.5 (prov.)
75	109	414	523	...

SOURCE: Annual Abstract of Statistics, HMSO,

*Trade and Industry.   HMSO, based upon Ministry of Agriculture, Fisheries and Food.   Food Supplies Moving into Consumption.

TABLE 2.8

Net Receipts of Customs and Excise Duties

£m

Year	Total Net Receipts (all sources)	Of which:				Total Alcoholic Drinks	as % of Total Net Receipts
		Spirits	Beer	Wine	British Wine		
1969-70	4,952.7	332.1	450.5	64.9	15.7	863.2	17.4
70-71	4,715.0	371.5	467.0	74.9	17.9	931.3	19.8
71-72	5,332.8	409.3	482.8	87.3	19.1	998.5	18.7
72-73	5,746.9	459.0	491.7	103.1	20.8	1,074.6	18.7
73-74	6,247.8	494.4	365.1	80.7	13.9	954.1	15.3
74-75	7,425.5	554.8	450.6	105.7	23.2	1,134.3	15.3
* 75-76	9,000.0	640.0	635.0	165.0	35.0	1,475.0	16.4 *

SOURCE: Customs and Excise. 66th Report 1975. HMSO.

   *   estimate

TABLE 2.9

Consumers' Expenditure in Total and on Food and Alcoholic Drink, 1969-75

						£m	
	1969	1970	1971	1972	1973	1974	1975
Total Expenditure							
at Current Prices	29,102	31,644	35,165	39,716	45,044	51,832	63,373
Value Index	100	108.7	120.8	136.5	154.8	178.1	217.8
at 1969 Prices	29,102	29,874	30,687	32,478	33,925	33,620	33,396
Volume Index	100	102.6	105.4	111.6	116.6	115.5	114.8
Implied Price Index	100	105.9	114.6	122.3	132.8	154.2	189.7
Food *							
at Current Prices	5,979	6,375	6,976	7,434	8,440	9,869	12,092
Value Index	100	106.6	116.7	124.3	141.2	165.1	202.2
at 1969 Prices	5,979	6,076	6,075	6,044	6,097	6,129	6,117
Volume Index	100	101.6	101.6	101.1	101.9	102.5	102.3
Implied Price Index	100	104.9	114.9	122.9	138.6	161.1	197.6
Alcoholic Drink							
at Current Prices	2,029	2,299	2,593	2,910	3,415	3,926	4,902
Value Index	100	113.3	127.8	143.4	168.3	193.5	241.6
at 1969 Prices	2,029	2,170	2,321	2,502	2,839	2,935	2,937
Volume Index	100	106.9	114.4	123.3	139.9	144.6	144.8
Implied Price Index	100	105.9	111.7	116.3	120.3	133.8	166.8

SOURCE: National Income and Expenditure, 1965-75. HMSO.

*   Household Expenditure.

TABLE 2.10

Consumers' Expenditure on Food and Alcoholic drink as proportions
of Total Consumers' Expenditure, 1969-75

per cent.

(i) based upon Current Prices

	Food	Alcoholic Drink
1969	20.5	6.9
70	20.1	7.3
71	19.8	7.4
72	18.7	7.3
73	18.7	7.6
74	19.0	7.6
75	19.1	7.7

(ii) based upon Constant 1969 Prices

	Food	Alcoholic Drink
1969	20.5	6.9
70	20.3	7.3
71	19.8	7.6
72	18.6	7.7
73	17.9	8.4
74	18.2	8.7
75	18.3	8.8

SOURCE: derived from Table 2.9.

TABLE 2.11

Consumers' Expenditure on Alcoholic Drink, 1969-75

	1969	1970	1971	1972	1973	1974	1975
					£m at Current Prices		
Beers	1,201	1,355	1,526	1,662	1,807	2,071	2,679
Spirits	520	611	670	777	1,004	1,140	1,392
Wines, cider & perry	308	333	397	471	604	715	831
	2,029	2,299	2,593	2,910	3,415	3,926	4,902
					£m at Constant 1969 Prices		
Beers	1,201	1,241	1,301	1,342	1,420	1,422	1,475
Spirits	520	608	647	736	912	987	966
Wines, cider & perry	308	321	373	424	507	526	496
	2,029	2,170	2,321	2,502	2,839	2,935	2,937
					Value Index at Current Prices, 1969 = 100		
Beers	100	112.8	127.1	138.4	150.4	172.5	223.1
Spirits	100	117.5	128.8	149.4	193.1	219.2	267.7
Wines, cider & perry	100	108.1	128.9	152.9	196.1	232.1	269.8
	100	113.3	127.8	143.4	168.3	193.5	241.6
					Volume Index at Constant Prices, 1969 = 100		
Beers	100	103.3	108.3	111.7	118.2	118.4	122.8
Spirits	100	116.9	124.4	141.5	175.4	189.8	185.8
Wines, cider & perry	100	104.2	121.1	137.7	164.6	170.8	161.0
	100	106.9	114.4	123.3	139.9	144.6	144.8
					Implied Price Index, 1969 = 100		
Beers	100	109.2	117.4	123.9	127.2	145.7	181.7
Spirits	100	100.5	103.5	105.6	110.1	115.5	144.1
Wines, cider & perry	100	103.7	106.4	111.0	119.1	135.9	167.6
	100	105.9	111.7	116.3	120.3	133.8	166.8

SOURCE: National Income and Expenditure 1965-75. HMSO.

TABLE 2.12

(i)   Average Weekly Expenditure per Head on Alcoholic Drinks, 1969-75

	£ per head at Constant 1969 Prices						
	1969	1970	1971	1972	1973	1974	1975
Beer	0.42	0.43	0.44	0.46	0.48	0.48	0.51
Spirits	0.18	0.22	0.23	0.26	0.32	0.34	0.33
Wines, cider and perry	0.11	0.12	0.14	0.15	0.18	0.19	0.17
Total alcoholic Drinks	0.71	0.77	0.81	0.87	0.98	1.01	1.01

(ii) Average Weekly Expenditure per Head on Soft Drinks, 1969-75

	£ per head at Current Prices						
	1969	1970	1971	1972	1973	1974	1975
Soft Drinks	0.05	0.05	0.06	0.05	0.06	0.08	0.11

SOURCE: (i)   derived from Business Monitor, PQ 231. 4th Quarter 1976.

(ii) derived from Family Expenditure Survey, HMSO.

TABLE 2.13

Payments by sub-sectors of the Beverages Industry for Advertising
and Market Research, 1963 and 1968

		£000s				
Census Industry	Advertising		Market Research		Total	
	1963	1968	1963	1968	1963	1968
Brewing and Malting	9,140	9,585	110	128	9,250	9,713
Spirit Distilling and Compounding	7,380	12,721	27	22	7,407	12,743
Soft Drinks) British Wines, Cider) and Perry)	7,106	8,087	111	85	7,217	8,172

SOURCE: Census of Production, 1968.   Industry Tables.

TABLE 2.14

Advertising Expenditure on Beverages 1969-75
Principal Advertisers spending £100,000 + p.a.

				£000s	
Year	Beer	Wines & Spirits	Soft Drinks	Cider & Perry	Total
1969	6,244	7,701 Ø	2,226 *	1,107 *	17,278
1970	7,726	7,682	2,246	1,172	18,826
1971	9,246	8,676 Ø	3,110	1,240	22,272
1972	10,556	10,158	3,980	1,232	25,926
1973	11,643	11,958	4,946	1,497	30,044
1974	11,897	14,126	3,852	1,441	31,316
1975	14,804	15,372	6,712	1,930	38,818

SOURCE: I.P.C. Marketing Manual of the United Kingdom.

* those spending £75,000 +

Ø those spending £150,000 +

TABLE 2.15

U.K. Drink Industries – Expenditure on Acquisitions and Mergers
of Independent Companies

Year	No. Acquiring	No. Acquired	Value £m.	Value as % of all UK Manu- facturing Acquisitions
1969	...	...	...	...
1970	5	7	44.3	7.6
1971	6	6	21.0	7.6
1972	8	8	111.2	9.3
1973	5	5	1.1	0.2
1974	3	3	1.3	0.8
1975	3	3	2.4	1.8

SOURCE: Business Monitor M7.   Acquisitions and Mergers of Companies.

3:   STRUCTURE OF THE U.K. BEVERAGES INDUSTRY

3.1:   The definition of the U.K. beverages industry adopted for this study was given at an earlier paragraph in the Introduction. Official U.K. statistics which most nearly conform to this working definition are available in the reports of the Census of Production, which represent the most convenient basis upon which to examine aspects of performance and industry structure. No separately comparable data is available for the wine trade as this is essentially based upon imports although some of the firms included in the following census analyses are no doubt engaged in the importation, bottling and distribution of wines.

3.2:   The Census of Production identifies four census industries which together comprise the U.K. drinks or beverages industry; namely

	(a)	Brewing and Malting
	(b)	Soft Drinks
	(c)	Spirit Distilling and Compounding
and	(d)	British Wines, Cider and Perry

The most recent data available from this source relates to selected years between 1963 and 1972. Provisional data is available for 1973 but experience has shown that these figures tend to be revised to a significant degree and for this reason the provisional results have been omitted. The danger of aggregating the data on individual census industries was outlined in some detail in an earlier study of the food processing industry* and the principle established in relation to that industry applies equally here in the case of the beverages industry; namely that summation of individual census industry data based on an analysis of enterprises can lead to a double-counting of enterprises classified to the whole trade. Furthermore, when the structure of the industry is examined in closer detail, say employment size distributions, then other discrepancies become evident. For these reasons, therefore, it is only possible to present aggregated Census of Production data for the four sub-sectors of the beverages industry at the level at which they appear in Table 3.1.

* Development Analysts Ltd. Concentration in the U.K. Food Processing Industry. 1969-72. A Report prepared for and published by the Commission of the European Communities. (1975).

Beverages Industry

3.3:   It is clear from Table 3.1 that the number of establish-
ments classified to the four sub-sectors of the beverages industry fell by almost
one-half between 1963 and 1972, or from 1,509 to 806 establishments. The size
of the work force moved along a similar downward trend and in terms of the
numbers employed, fell by just over 10,000 in the ten year period. Gross and
net output rose during the period, both more than doubling at current prices to
stand at £2,330.4 millions and £747.3 millions, respectively, in 1972.
Gross output was, however, less in 1972 than it had been in 1971. The rise in net
output and the fall in the level of industry employment combined to raise the value
of net output per head from £2,465 per head in 1963 to £5,732 per head in 1972.
Whilst net capital expenditure rose from £41.903 millions in 1963 to £92.914
millions in 1971 (at current prices), there was only a marginal increase to
£93.405 millions by 1972.

Brewing and Malting

3.4:   The Census definition of the Brewing and Malting industry
has remained unchanged between 1963 and 1972 and is stated as follows:

> 'The brewing of beer and malting barley. Bottling
> and canning by brewers is included, but establishments
> engaged wholly or mainly in bottling or canning drinks
> purchased from other firms (or in bottling or canning on
> commission) are excluded.' *

Between 1963 and 1972 both the number of enterprises and establishments classified
to the industry declined, the latter by just under 60 per cent. This and data on
other selected indicators are presented in Table 3.2, from which it can also be
seen that employment in the industry fell, from around 87,000 in 1963 to just
over 70,000 by 1972. Although having experienced growth in each of the
selected years between 1963 and 1971, the value of gross output (at current prices)

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* Census of Production. Business Monitor PA 231, Brewing and Malting.

fell in 1972, as did the current price valuation of net capital expenditure, so that the decline in real terms has been much greater. The value of net output per head, again expressed in current prices, grew 2.3 times during the period to stand at £5,833 per head in 1972.

3.5: The Census definition of the Soft Drinks industry changed between the 1963 and 1968 Censuses of Production. Nevertheless, the data for these two years remain reasonably comparable and the definition applying in 1968 and for subsequent years is as follows:

> 'Manufacturing aerated waters, fruit squashes and cordials, fruit and vegetable juices, ginger beer and other soft drinks. Soft drinks in powder or crystallized form are included. Bottling and canning by manufacturers of soft drinks are included, but establishments engaged wholly or mainly in bottling or canning drinks purchased from other firms (or in bottling or canning on commission) are excluded.'*

The variables presented in Table 3.3 which relate to the U.K. Soft Drinks industry show that both the number of enterprises and establishments classified to the industry fell by 37 per cent. and 45 per cent. respectively between 1963 and 1972. Whilst the level of employment fluctuated it was only marginally less in 1972 than it has been in 1963. The values of gross output, net output and net output per head each increased at approximately the same rate, that is by around two-and-half times measured by current prices. Net capital expenditure grew 2.62 times between 1963 and 1972, before allowing for price increases, the greater proportion of this increase (54 per cent.) being experienced during the 1971-72 period.

Spirit Distilling and Compounding

3.6: The Census industry definition for Spirit Distilling and Compounding has remained unchanged between 1963 and 1972 and relates to:

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* Census of Production. Business Monitor PA 232, Soft Drinks.

'establishments engaged wholly or mainly in distilling,
rectifying, compounding and blending spirits, but
distilling industrial alcohol and methylating spirits is
excluded. Bottling by distillers, blenders etc. is included,
but establishments engaged wholly or mainly in bottling
drinks purchased from other firms (or in bottling on commission)
are excluded.'*

The most notable developments within this sub-sector of the industry have been
contrary to the trend for the beverages industry as a whole, namely, the increase
in the number of enterprises, implying 11 new entrants between 1963 and 1972,
and the rise in employment, by 6,000 during the same period (Table 3.4).
Whilst the number of establishments fell, it was the smallest decline (17 per cent.)
for any of the 4 sub-sectors of the industry. The current price valuation for net
capital expenditure increased by a factor of 2.65 over the 10 years although it
doubled during one two year period between 1968 and 1970. Since the peak in
1970, net capital expenditure suffered a marginal decline so that the fall in real
terms has probably been much greater. Notwithstanding the fall in gross output
between 1971 and 1972 net output continued to rise although at a slower rate and
over the 10 years grew two and three-quarter times. The growth in the latter
coupled with the relatively slower growth in employment enabled net output per
head (at current prices) to double between 1963 and 1972.

British Wines, Cider and Perry

3.7:   The British Wines, Cider and Perry Census industry was
redefined between 1963 and 1968 and although the data for these years remains
more or less comparable the definition for 1968 and later years can be stated as:

'Manufacturing British wines, cider and perry and apple
pectin. Bottling and canning by manufacturers of British
wines etc. are included. Establishments engaged wholly
or mainly in bottling or canning drinks purchased from
other firms (or in bottling or canning on commission) are
excluded.' +

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* Census of Production. Business Monitor. PA 239.1. Spirit Distilling &
  Compounding.
+ Cenus of Production. Business Monitor PA 239.2. British Wines, Cider and
  Perry.

Over the ten years between 1963 and 1972 the number of enterprises classified to the industry is shown in Table 3.5 to have fallen by 2, although as many as 45 and 49 were recorded for 1970 and 1971, respectively. A similar pattern of peaking is evident for establishments, which fell by 4 during the same ten years, as well as for employment which was greater by 471 persons in 1972 than 10 years earlier but 829 less in 1972 than in 1971. The variable which experienced the largest measure of growth was net capital expenditure, increasing 4.67 times on the basis of current prices. Gross output and net output both increased (in current prices) by a factor of 2.70 whilst the comparable rate for net output per head (again, at current prices) was 2.41.

Relative Positions

3.8:   Table 3.6 summarises the data from the four preceding tables to provide a tabulated assessment of the relative importance of each of the sub-sectors with respect to the whole of the beverages industry. In this table it can be seen that the Brewing and Malting industry has consistently accounted for the greater though declining proportions of four out of the six industry indicators; that is, employment, gross output, net output and net capital expenditure. With the exception of net output per head, each of the other three sub-sectors of the industry have enjoyed increasing shares of the indicators shown. The largest value of net output per head is attributable to the Spirit Distilling and Compounding sub-sector which stood at just under 52 per cent. more than the industry average in 1972. Although the absolute number of establishments classified to the Soft Drinks industry fell between 1963 and 1972 it still managed to account for around 50 per cent. of all establishments classified to the drinks industries.

Enterprise Size Analysis

3.9:   Part A of Table 3.7 shows the change in the average size of Brewing and Malting enterprises as measured by employment for

selected years between 1963 and 1972. Notwithstanding the fall in brewing industry employment of just over 10,000 persons between 1968 and 1972 and the loss of 15 enterprises, average size fell from 532 persons in 1968 to only 517 persons in 1972. This is not perhaps the best measure of central tendency to use for describing the distributions set out in Part B of Table 3.7 - the median employment size of enterprises is preferable. However, lack of precise knowledge about the size of enterprises in the upper part of the 1968 employment size distribution does not enable a median to be calculated with great accuracy. Nevertheless, the median size of enterprise classified to Brewing and Malting in 1972 can be obtained by linear interpolation in the median class and can be stated as just under 6,200 persons. The industry structure in terms of employment, establishments and enterprises set out in Part B of Table 3.7 shows that virtually all of the 10,000 reduction in employment between 1968 and 1972 was experienced amongst enterprises employing in excess of 1,000 persons.

3.10: Table 3.8 which relates to the Soft Drinks industry is set out with a similar format to the previous table, and it can be seen in Part A that the simple average size of enterprises classified to this industry increased from 77 persons in 1968 to 90 persons in 1972. The median size of enterprises in 1968 can be determined by interpolation as being 843 persons. Given that the number of persons engaged in enterprises employing more than 1,000 persons increased by just under 4,500 between 1968 and 1972, it is likely that the median size of enterprises increased over this period.

3.11: Lack of information concerning the employment size of firms in the upper parts of the 1968 and 1972 size distributions for the Spirit Distilling and Compounding industry prevents precise determination of

of median size of enterprise.   However, as Table 3.9 shows, an increase in industry employment of just under 3,000 persons together with a reduction of 2 in the number of enterprises enabled the mean size of enterprises to rise from 273 persons in 1968 to 320 persons in 1972. The median size of enterprises could also reasonably be expected to have risen over the same period.   In Table 3.10 comparable data for the British Wines, Cider and Perry industry is set out and shows the mean size of enterprise to have increased from 171 persons in 1968 to 187 persons by 1972.

3.12:   The four tables referred to in paragraphs 3.8 to 3.11 have demonstrated that the mean size of enterprises classified to Soft Drinks, Spirit Distilling and Compounding and British Wines, Cider and Perry have all increased, whilst for Brewing and Malting this measure has declined.   Indeed, the Brewing and Malting industry is the one sub-sector of the UK beverages industry which has undergone extensive rationalisation during the study period as indicated not only by the fall in employment but also by the fall in the number of enterprises and establishments.   The concentration of ownership is evident for the other three sub-sectors of the industry, but in these cases it has been accompanied by an expansion of employment.   However, it is dangerous to attach too much importance to the changes in the number of establishments classified to these industries as the definition of an establishment changed between the 1968 and 1972 Census of Production.   The effects of this changed definition are discussed in the following section.

Establishment Size Analysis

3.13:   The fundamental definition of an establishment for which data was collected at the time of the 1968 and 1970 Censuses remained that of "the smallest unit which could provide information normally required for an economic census, for example, employment, expenses, turnover, and

net capital formation."[*]   This also holds for the 1971 and 1972 Censuses. However, differences do arise which make comparisons of establishment data for 1968 with 1970 and subsequent years, inappropriate, and concern relative location and proximity of manufacturing activity, on the one hand and the degree of business integration, on the other.

3.14:   By the 1968 definition, activities conducted as a single business but carried out at a number of addresses (local units) could be covered by one Census return for an establishment provided that the separate addresses were in close proximity and engaged in the same census industry.   In the case of closely integrated activities being conducted at addresses which were not in close proximity the individual addresses were considered as separate establishments in the count of establishments classified to a particular Census industry.   This last ruling was altered for Censuses from 1970 onwards whereby businesses common to one census industry but with separate addresses not in close proximity to each other could be covered by one return for an establishment.

3.15:   It appears, therefore, that the difference between the 1968 and 1970 count of establishments may be found amongst those addresses or local units that were not in close proximity; those that were in close proximity in both 1968 and 1970 are therefore likely to have been considered as single establishments at both dates.   The Summary Tables of the 1970 Census[+] state that the effect of this changed definition "is to reduce somewhat the number of larger establishments as compared with 1968."   For the explanation of why this should be, as well as for a general discussion of the changed definition of an establishment, reference can be made to Prais (1976)[∅] who states that "it seems likely that where

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*   Census of Production, Summary Tables. C154,1970 and PA1002,1972.

+   C 154. op.cit.

∅   S.J. Prais (1976). The Evolution of Giant Firms in Britain. Cambridge University Press. pp 189-190.

a small establishment consists of a number of local units they will tend to be located in close proximity; it is larger establishments that will tend to control units not in close proximity." Thus, a comparison of the data on establishments for 1968 and 1970 will be affected by differences of classification most notably amongst the top end of the size distribution whilst at the lower end a 1968 establishment is likely to be similarly defined in 1970.

3.16: The employment size distributions of establishments classified to the Census industries forming the sub-sectors of this study may be compared for 1970 and 1972 in Tables 3.11 to 3.14. From these tables mean plant sizes can be determined and are presented alongside data on the average number of establishments per enterprise in Table 3.15. Additionally, the median employment size of establishments can be obtained through interpolation for the Brewing and Malting and Soft Drinks industries. Although the Brewing and Malting industry sustained a fall in total employment of just over 4,000 persons between 1970 and 1972, the proportion employed in establishments employing more than 1,000 persons increased from 56.3 per cent. to 58.7 per cent. This rise in concentration within the top end of the size distribution is reflected by small increases in average plant size as measured by both the mean and the median. The fall in the total of both establishments and employment in the industry are not the only indicators that the brewing industry has undergone considerable rationalisation, for the average number of establishments per enterprise fell from 1.83 in 1970 to 1.73 in 1972.

3.17: The average number of establishments per enterprise in the Soft Drinks trade fell between 1970 and 1972 to the extent that it was almost a one-to-one relationship; that is, from 1.17 to 1.13. As this industry experienced an expansion of total employment it is not surprising therefore that average plant size increased - the mean size increasing from 67 to 80 persons per plant, and the median plant size from 392 to 660 persons. The extent of the difference between the mean and median serves

to exemplify the degree of skewness in such size distributions and as Prais has noted * "a single summary figure will often not provide an adequate characterisation of the facts." With this cautionary note in mind, there- fore, the mean plant size in Spirit Distilling and Compounding can be stated to have increased from 171 persons in 1970 to 177 in 1972, accompanied by a rise in the average number of plants per enterprise. Although the total number of establishments classified to the industry in 1972 was only 2 less than it had been in 1970, both the smaller (employing less than 24 persons) and larger (employing more than 200 persons) establish- ments enjoyed increases in their numbers. For the British Wines, Cider and Perry industry the number of employees fell between 1970 and 1972, not only in total, but across each establishment size grouping, as shown in Table 3.14. Nevertheless, the proportion of persons engaged in larger establish- ments, (employing more than 200 persons) rose from 76.5 per cent. to 78.5 per cent. The mean plant size increased, from 98 to 137 persons, as did the average number of establishments per enterprise, from a factor of 1.18 to 1.36.

Size of Manufacturing (local) Units

3.18: Since the 1970 Census of Production, data on employ- ment and capital expenditure has been separately available for local units, so that with respect to these two items of data the local unit is the smallest unit for which Census data is normally available. It should be noted that although this information is collected for both manufacturing and non-manu- facturing (local) units, only that relating to the former is published where the unit is defined as "a factory or plant at a single site or address." + Furthermore, comprehensive data was not released for 1970 and 1971 but the employment size distributions are available for 1972 and 1973, from which the mean and median employment sizes of units, presented in Table 3.16, have been derived.

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* S.J. Prais (1976) op.cit. pp. 48-50.

+ Census of Production. Business Monitor. PA1003.

3.19:   The ability to make meaningful comments about the data in Table 3.16 is frustrated by its restriction to only two years, as well as the lack of comparability with establishment size for earlier years. In addition, the most serious limitation is posed by the fact that the levels of employment upon which the two averages for 1972 are based differ from total industry employment in Brewing and Malting and Soft Drinks shown in Tables 3.2 and 3.3. In the case of Brewing and Malting the level of employment shown in Table 3.16 for 1972 at 72,813 exceeds that given in Table 3.2 by just over 2,500 persons, whilst for Soft Drinks this pattern is reversed, with 25,995 employees given in Table 3.16 as compared with 32,700 in Table 3.3. As far as the Soft Drinks industry is concerned it is understood that the difference can be accounted for by that part of the industry's employment that can be allocated to non-manufacturing (local) units. For the Brewing and Malting industry, the explanation of the difference is somewhat uncertain. With these differences in mind, therefore, it is worth noting that in Brewing and Malting the median size of establishment in 1972 was almost double that of the manufacturing (local) unit, whereas for Soft Drinks it was four and a quarter times greater.

Sales and Concentration

3.20:   The 1968 Census of Production provides an analysis of the sales made by larger establishments classified to a particular industry for that year together with comparable data for 1963. Since the second quarter of 1972 such data has been collected and published on a quarterly basis and annual data for 1974 may be compared with earlier years and is presented here for the Census industries that are the concern of this study in Tables 3.17 to 3.20. For each of these tables, a larger establishment is defined as an establishment employing 25 or more persons, and the sales of the larger establishment classified to Brewing and Malting in 1963 and 1968 represented just over 98 per cent. of the total sales of all establishments in both

years; for Soft Drinks the proportions were 86 per cent. and 89 per cent. respectively; for Spirit Distilling and Compounding 96 per cent. in both years; and for British Wines, Cider and Perry 94 per cent. and 96 per cent. respectively.

3.21: Each of the tables analysing industry sales divides the total into two distinct groups; first of all a sub-total relating to the sales value of principal products sold and secondly a sub-total of sales of other than principal products. Amongst the former category it is possible to distinguish the value of sales of principal products of the industry being studied made by establishments which are classified to other industries and from this the degree of exclusiveness can be derived. The degree of exclusiveness expresses the sales value of principal products made by establishments classified to a particular industry as a percentage of total sales of principal products wherever produced. Furthermore, the extent to which an industry's sales are comprised of its principal products may be determined from the ratio of this sales value to total sales made by establishments classified to that industry and termed the degree of specialisation. Both of these measures of exclusiveness and specialisation are set out in Table 3.21 for each sub-sector of the beverages industry for 1963, 1968 and 1974.

3.22: That the sales of the principal products of the Brewing and Malting and Spirit Distilling and Compounding industries have been highly exclusive in each year are given by the appropriate factors in Table 3.21. The Soft Drinks industry has enjoyed an increase in the degree of exclusiveness, rising from just under 90 per cent. in 1963 to stand at just over 95 per cent. in 1974. The reverse applied to the British Wines, Cider and Perry industry, the ratio falling from around 98 per cent. in 1963 to just over 93 per cent. in 1974.

3.23:   Greater relative importance can be attached to sales of other than principal products the further that the degree of specialisation moves below and away from 100 per cent. Thus, it can be seen in Table 3.21 that the degree of specialisation for the Brewing and Malting industry fell from just under 72 per cent. in 1963 to 69 per cent. in 1974, the explanation for which may be seen in Table 3.17. The largest element of sales of other than principal products is merchanted goods; that is, goods bought-in, perhaps re-packaged (in the case of this industry, bottling), and then sold. As Table 3.17 shows, most of these merchanted goods in 1968 were the products of other beverages industry sub-sectors. It is possible therefore, that brewers are taking an increasing role in the distribution and sale of all beverages industry products. The degree of specialisation applied to the Spirit Distilling and Compounding industry showed a marked decline between 1968 and 1974, falling from around 97 per cent. to almost 94 per cent. The other two sub-sectors experienced increases in this factor, which was most marked for the Soft Drinks industry, rising from about 72 per cent. in 1963 to nearly 81 per cent. by 1974, indicating the increasing relative importance which may be attached to the sales of their principal products within their respective total sales mixes.

3.24:   The Census of Production provides estimates of sales concentration ratios which are presented here for the various sub-sectors of the beverages industry for selected years between 1963 and 1972 in Table 3.22. Unfortunately, the data for the two earlier years is not comparable with that for the two later years. The reason for this arises from the fact that in 1963 and 1968 the sales concentration ratio was in effect a principal products concentration ratio whilst the ratios for 1970 and 1972 express the total sales (i.e. principal products plus merchanted goods etc) of the five largest enterprises as a percentage of total sales classified to that industry, that is, an industry concentration ratio.

3.25:   From Table 3.22 it can be seen that the proportion of total sales of principal products attributable to the five largest enterprises in the beer market rose from 50.5 per cent. in 1963 to 64.4 per cent. in 1968.   In addition, it can be stated that seven companies were required in 1963 to produce the same concentration ratio that applied in 1968.   During this same period there appears to have been a marginal decline of one half a per cent. in the sales concentration of the five largest soft drinks enterprises, to stand at 54 per cent. in 1968.   Amongst the top seven firms in the ethyl alcohol product market of the Spirit Distilling and Compounding industry sales concentration increased from 94.8 per cent. in 1963 to 96.6 per cent. in 1968.   This is a significant increase in concentration, for nine firms were required in 1963 to produce the same concentration ratio that existed in 1968.   The blended whisky market shows a fall in sales concentration, from 94.2 per cent. in 1963 to 91.0 per cent. in 1968, for the top five firms in both years. The total gin market can be seen to have been comprised by eight firms in 1968.   For British Wines, Cider and Perry the five firm sales concentration ratio on principal products exhibits a decline between 1963 and 1968, falling from 97.2 per cent. to 91.6 per cent.

3.26:   The data for 1970 and 1972 shows that sales concentration in the Brewing and Malting industry declined by two percentage points between these years to stand at 56 per cent. in 1972. For the Soft Drinks industry the sales concentration ratio is given as 51 per cent. in 1970 and 56 per cent. in 1972, but these ratios are related to five firms in 1970 and six in 1972 so that it is unclear as to whether there was any real change in concentration.   A similar qualification attaches to the British Wines, Cider and Perry industry, where the five largest enterprises accounted for 82 per cent. of total sales in 1970 and the six largest made up 92 per cent. in 1972.   For the Spirit Distilling and Compounding industry sales concentration data is not available for 1970, however, the five firm gross output concentration ratio can be stated to have fallen from 72 per cent. in 1970 to 69 per cent. in 1972.

3.27:   To determine principal product concentration ratios for 1970 and 1972 data on the sales of principal products made by the five largest enterprises in these years is required.   Unfortunately, this information is not readily available from published Census reports. However, in the absence of such information, an attempt can be made to determine the extent to which the industry ratios are likely to either overestimate or underestimate product market concentration.   In general terms, this involves qualifying the industry concentration ratios by the degrees of specialisation and exclusiveness: the lower the degree of specialisation, the greater is the likelihood that the industry ratio under-states product market concentration;   at the same time, the lower the degree of exclusiveness the more probable it is that the industry ratio overstates concentration in the product market.   The data which would enable us to calculate degrees of specialisation and exclusiveness is not available for 1970 and 1972 and even if it were definitive conclusions could not be reached, it would merely enable a judgement to be made as to the likely extent of under or over-statement in the industry concentration ratios in measuring principal products concentration.

3.28:   Table 3.23 summarises some additional measures of concentration for the sub-sectors of the beverages industry for 1970 and 1972, with the number of enterprises to which the data relates in parenthesis against each year.   The concentration of employment amongst the five largest Brewing and Malting enterprises remained unchanged at 56 per cent. in both 1970 and 1972, whilst for net output the ratio declined from 61 per cent. to 57 per cent.   For the same number of enterprises classified to Spirit Distilling and Compounding, the employment concentration ratio declined by one per cent. to stand at 71 per cent. in 1972.   Concentration of net output, on the other hand, increased from 66 per cent. to 73 per cent.   For the British Wines, Cider and Perry industry concentration in employment and net output remained very high, but as

well as for Soft Drinks, the full significance of change in these measures between 1970 and 1972 cannot be assess because of the different number of firms to which the data relates.

Sales by Foreign-owned Enterprises

3.29:   Sales by foreign-owned enterprises in the sub-sectors of the beverages industry are shown in Table 3.24 to have been relatively unimportant.   Some 8 per cent. of the Spirit Distilling and Compounding sub-sectors' sales were made by such enterprises in 1963 but this was reduced to 7 per cent. by 1968.   However, in 1968 3 per cent. of Soft Drinks' sales were accounted for by foreign-owned enter-prises compared with nothing five years earlier.   The other two sub-sectors are shown in 1963 and 1968 not to have been subjected to foreign-owned penetration of their sales.

TABLE 3.1

Structure of the UK Beverages Industry

	1963	1968	1970	1971	1972
No. of Enterprises	N.a.	N.a.	N.a.	N.a.	N.a.
No. of Establishments	1,509	1,140	990	889	806
No. Employed	140,500	136,027	133,100	137,900	130,371
Gross Output (£000)	1,153,307	1,733,387	2,168,485	2,371,344	2,330,370
Net Output (£000)	346,321	478,350	632,432	706,583	747,282
Net Output per head (£)	2,465	3,516	4,752	5,124	5,732
Net Capital Expenditure (£000)	41,903	61,022	72,643	92,914	93,405

SOURCE: aggregated from Census of Production data on Brewing and Malting, Soft Drinks, Spirit Distilling and Compounding, and British Wines, Cider and Perry.

TABLE 3.2

Brewing and Malting

	1963	1968	1970	1971	1972
No. of Enterprises	207	151	143	143	136
No. of Establishments	578	383	262	268	235
No. Employed	86,800	80,443	74,500	78,000	70,300
Gross Output (£000)	724,340	1,065,741	1,241,918	1,363,346	1,340,245
Net Output (£000)	218,324	293,176	366,122	389,540	410,155
Net Output per head (£)	2,514	3,645	4,916	4,995	5,833
Net Capital Expenditure (£000)	32,215	43,741	49,469	70,635	66,783

SOURCE: Census of Production.

TABLE 3.3

Soft Drinks

	1963	1968	1970	1971	1972
No. of Enterprises	574	407	395	374	361
No. of Establishments	738	545	464	440	409
No. Employed	32,900	31,217	31,200	31,800	32,700
Gross Output (£000)	105,856	145,181	193,027	248,264	270,494
Net Output (£000)	46,805	64,141	84,814	99,112	114,469
Net Output per head (£)	1,421	2,055	2,718	3,114	3,495
Net Capital Expenditure (£000)	3,478	7,423	5,815	6,055	9,104

SOURCE: Census of Production.

TABLE 3.4

Spirit Distilling and Compounding

	1963	1968	1970	1971	1972
No. of Enterprises	60	73	91	61	71
No. of Establishments	155	177	130	127	128
No. Employed	16,600	19,928	22,200	22,600	22,700
Gross Output (£000)	302,360	488,163	682,775	700,984	663,518
Net Output (£000)	71,821	108,507	162,580	193,696	197,418
Net Output per head (£)	4,338	5,445	7,317	8,559	8,705
Net Capital Expenditure (£000)	5,683	8,473	16,201	14,259	15,055

SOURCE: Census of Production.

TABLE 3.5

British Wines, Cider and Perry

	1963	1968	1970	1971	1972
No. of Enterprises	27	26	45	49	25
No. of Establishments	38	35	53	54	34
No. Employed	4,200	4,439	5,200	5,500	4,671
Gross Output (£000)	20,751	34,302	50,765	58,750	56,113
Net Output (£000)	9,371	12,526	18,916	24,235	25,240
Net Output per head (£)	2,243	2,822	3,615	4,416	5,404
Net Capital Expenditure (£000)	527	1,385	1,158	1,965	2,463

SOURCE: Census of Production.

TABLE 3.6

Relative Importance of Sub-sectors of the Beverages Industry, 1963, 1968 and 1972

	Brewing & Malting %	Soft Drinks %	Spirit Distilling & Compounding %	British Wines, Cider and Perry %	BEVERAGES INDUSTRY (Base for percentages)
Establishments					(No.)
1963	38.3	48.9	10.3	2.5	1,509
1968	33.6	47.8	15.5	3.1	1,140
1972	29.2	50.7	15.9	4.2	806
Employment					(Thous.)
1963	61.8	23.4	11.8	3.0	140.5
1968	59.1	22.9	14.6	3.4	136.0
1972	53.9	25.1	17.4	3.6	130.4
Gross Output					(£000)
1963	62.8	9.2	26.2	1.8	1,153,307
1968	61.5	8.4	28.2	1.9	1,733,387
1972	57.5	11.6	28.5	2.4	2,330,370
Net Output					(£000)
1963	63.0	13.5	20.7	2.8	346,321
1968	61.3	13.4	22.7	2.6	478,350
1972	54.9	15.3	26.4	3.4	747,282
Net Output per Head	(£)	(£)	(£)	(£)	(£)
1963	2,514	1,421	4,338	2,243	2,465
1968	3,645	2,055	5,455	2,822	3,516
1972	5,833	3,495	8,705	5,404	5,732
Net Capital Expenditure					(£m)
1963	76.8	8.4	13.6	1.2	41.9
1968	71.6	12.1	13.9	2.4	61.0
1972	71.5	9.7	16.1	2.7	93.4

SOURCE: Derived from Census of Production data.

TABLE 3.7

Brewing and Malting

PART A: Average Size of Enterprises 1963-72

Year	Average Size of Enterprise (No. Employed)
1963	419
1968	532
1970	521
1971	545
1972	517

PART B: Size Distribution of Enterprises, 1968 and 1972

Enterprise Size	No. Enterprises	No. Establishments	No. Employed (000's)	
1-99	87	104	2.9	1968
100-199	19	47	2.6	
200-499	25	50	7.4	
500-999	7	28	4.2	
1000-4999	5	24	8.2	
5000 and over	6	124	55.0	
(Unsatisfactory Returns)	2	6	0.2	
	151	383	80.4	
1-99	80	142	3.1	1972
100-199	18	19	2.7	
200-499	21	22	6.4	
500-999	6	9	4.4	
1000-7499	8	23	26.9	
7500 and over	3	20	26.9	
	136	235	70.3	

SOURCE: Census of Production, 1963-72.

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TABLE 3.8

Soft Drinks

PART A: Average Size of Enterprise, 1963-72

Year	Average Size of Enterprise (No. Employed)
1963	57
1968	77
1970	79
1971	85
1972	90

PART B: Size Distribution of Enterprises, 1968 and 1972

Enterprise Size	No. Enterprises	No. Establishments	No. Employed (000's)	
1-199	378	405	9.9	1968
200-499	6	9	1.9	
500-999	7	32	5.1	
1000 and over	4	87	13.7	
Unsatisfactory Returns	12	12	0.6	
	407	545	31.2	
1-199	341	353	8.8	1972
200-499	10	25	2.9	
500-999	4	4	2.9	
1000 and over	6	27	18.1	
	361	409	32.7	

SOURCE: Census of Production.

TABLE 3.9

Spirit Distilling and Compounding

PART A: Average Size of Enterprise, 1963-72

Year	Average Size of Enterprise (No. Employed)
1963	277
1968	273
1970	244
1971	370
1972	320

PART B: Size Distribution of Enterprises, 1968 and 1972

Enterprise Size	No. Enterprises	No. Establishments	No. Employed (000's)	
1-99	50	60	1.5	1968
100-199	6	12	0.9	
200 and over	13	99	17.5	
Unsatisfactory Returns	4	6	0.1	
	73	177	19.1	
1-99	49	74	1.1	1972
100-199	6	9	0.9	
200-499	6	9	1.8	
500 and over	10	36	18.9	
	71	128	22.7	

SOURCE: Census of Production.

TABLE 3.10

British Wines, Cider and Perry

PART A: Average Size of Enterprise, 1963-72

Year	Average Size of Enterprise (No. Employed)
1963	155
1968	171
1970	115
1971	112
1972	187

PART B: Size Distribution of Enterprises, 1968 and 1972

Enterprise Size	No. Enterprises	No. Establishments	No. Employed (000's)	
1-99	17	18	0.2	1968
100 and over	7	15	4.1	
Unsatisfactory Returns	2	2	-	
	26	35	4.4	
1-99	19	23	0.4	1972
100 and over	6	11	4.3	
	25	34	4.7	

SOURCE: Census of Production.

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TABLE 3.11

Brewing and Malting - Size Distribution of Establishments, 1970 and 1972

Number Employed by Establishments	Number of Establishments	Number Employed	
1-24	112	1,615	1970
25-49	19	741	
50-99	29	2,003	
100-299	51	9,537	
300-399	11	3,851	
400-499	4	1,776	
500-999	18	12,998	
1000-1999	10	11,779	
2000 and over	8	30,180	
	262	74,480	
1-24	111	1,212	1972
25-49	12	457	
50-99	25	1,709	
100-299	39	7,075	
300-399	11	3,853	
400-499	7	3,164	
500-999	14	11,586	
1000-1999	9	14,524	
2000 and over	7	26,737	
	235	70,317	

SOURCE: Census of Production 1970 and 1972.

TABLE 3.12

Soft Drinks - Size Distribution of Establishments, 1970 and 1972

Number Employed by Establishments	Number of Establishments	Number Employed	
1-24	274	3,046	1970
25-49	95	3,436	
50-199	95	7,250	
200-499	9	2,942	
500-999	4	2,750	
1000 and over	5	11,799	
	482	31,223	
1-24	240	2,386	1972
25-49	68	2,538	
50-99	47	3,575	
100-299	21	3,961	
300-749	8	4,886	
750 and over	7	15,303	
	361	32,749	

SOURCE: Census of Production 1970 and 1972.

TABLE 3.13

Spirit Distilling and Compounding - Size Distribution of
Establishment, 1970 and 1972

Number Employed by Establishments	Number of Establishments	Number Employed	
1-24	55	925	1970
25-49	22	790	
50-99	17	1,101	
100-199	11	1,738	
200 and over	25	17,667	
	130	22,221	
1-24	65	750	1972
25-49	13	478	
50-99	9	555	
100-199	10	1,452	
200 and over	31	19,443	
	128	22,678	

TABLE 3.14

British Wines, Cider and Perry - Size Distribution of Establishments, 1970-72

Number Employed by Establishments	Number of Establishments	Number Employed	
1-24	32	277	1970
25-99	10	445	
100-199	4	503	
200 and over	7	4,008	
	53	5,233	
1-24	20	219	1972
25-99	6	407	
100-199	3	378	
200 and over	5	3,667	
	34	4,671	

SOURCE: Census of Production 1970 and 1972

TABLE 3.15

Average Plant Sizes and Average Number of Establishments per Enterprise, 1970-72

Census Industry	Average Plant Size (persons employed)		Average No. Establishment per Enterprise	
	1970	1972	1970	1972
Brewing and Malting				
Mean	284	299	1.83	1.73
Median	1,400	1,420		
Soft Drinks				
Mean	67	80	1.17	1.13
Median	392	660		
Spirit Distilling and Compounding				
Mean	171	177	1.43	1.80
Median	...	...		
British Wines, Cider and Perry				
Mean	98	137	1.18	1.36
Median	...	...		

SOURCE: derived from Census of Production, 1970-72.

TABLE 3.16

Mean and Median Employment Size of Manufacturing
(Local) Units, 1972-73

Census Industry	No. of Local Units	Employment in Local Units	Mean Size	Median Size
Brewing and Malting				
1972	374	*72,813	194.6	753
1973	400	71,008	177.5	685
Soft Drinks				
1972	445	**25,995	58.4	155
1973	487	26,320	54.0	158
+ **Spirit Distilling and Compounding**				
1972	...	...	...	450
1973	...	...	...	480
+ **British Wines, Cider and Perry**				
1972	...	...	...	690
1973	...	...	...	650

SOURCE: Census of Production, Business Monitor PA1003.

* this level of employment is greater than that shown for this industry in Table 3.2.

** this level of employment is less than that shown for this industry in Table 3.3.

+ the data for these two industries are aggregated in PA1003 - the median sizes of units shown above were kindly supplied in a private communication from Business Statistics Office, Newport, Gwent, Wales.

TABLE 3.17

Brewing and Malting - Analysis of Sales of larger establishments
classified to the industry (£000)

	1963	1968		1974
Principal Products				
Beer	484,041	665,784		944,136
Malt and all other Work Done	29,891	34,926		133,903
	513,932	700,710		1,078,039
Less: Sales in Other Industries	1,669	1,277		12,709
Sales of Principal Products made by larger establishments classified to this industry	512,263	699,433		1,065,330
Other than Principal Products				
Manufactures				
Yeast	438	580	)	
Soft Drinks	1,179	2,082	)	11,524
Other products	931	1,364	)	
Services rendered	1,225	3,676		2,088
	3,773	7,702		13,612
Merchanted goods				
Beer	69,295	129,042		...
Whisky	5,361	7,192		...
Gin	2,957	4,035		...
Other Spirits	8,133	8,656		...
Imported Wines	5,225	7,469		...
Alcoholic Cider and Perry	1,623	2,750		...
Soft Drinks (except fruit juices)	742	1,270		...
Other liquors (inc. vinegar)	349	1,131		...
Other goods (inc. Canteen takings)	104,065	177,899		...
	197,750	339,444		463,826
Total Sales	713,786	1,046,579		1,542,768

SOURCE: Census of Production 1968
           Business Monitor PQ231 4th Quarter 1975.

TABLE 3.18

Soft Drinks – Analysis of Sales by larger establishments classified to the industry (£000)

	1963	1968	1974
Principal Products			
Soft Drinks – concentrated and unconcentrated	66,886	102,289	268,620
Fruit Drink base	2,327	2,491	...
Fruit Juices – concentrated and unconcentrated	2,545	4,383	15,845
Vegetable Juices (inc. Tomato Juice)	936	1,387	4,015
Other Products and Work Done	291	225	915
	72,985	110,776	289,942
Less: Sales in Other Industries	7,384	9,841	13,998
Sales of Principal Products made by larger establishments classified to this industry	65,602	100,936	275,944
Other than Principal Products			
Sale of Goods	1,921	5,399	17,951
Services rendered	879	299	368
	2,800	5,698	18,319
Merchanted Goods			
Beer	1,281	1,659	...
Imported Wines	3,041	2,284	...
Spirits	712	221	...
British Wines	1,164	2,334	...
Alcoholic Cider and Perry	505	688	...
Soft Drinks (except fruit juices)	5,368	5,125	...
Other purchased liquors (inc. vinegar)	164	1,293	...
Other goods and canteen takings	10,794	8,249	...
	23,029	21,853	46,564
Total Sales	91,431	128,487	340,827

SOURCE: Census of Production 1968
Business Monitor PQ232. 4th Quarter 1975.

TABLE 3.19

Spirit Distilling and Compounding - Analysis of Sales by larger establishments classified to the industry (£000)

	1963	1968	1974
Principal Products (duty free/ duty paid)			
Blended Whisky	141,844	226,154	519,694
Ethyl Alcohol (Plain Spirit)	70,579	132,287	138,324
Gin	) 56,475	64,162	107,953
Other Spirits	)	9,608	10,573
Rum and Vodka	. . .	. . .	40,540
All Other Work Done	1,578	3,688	25,244
	270,476	435,899	842,328
Less: Sales in Other Industries	725	373	334
Sales of Principal Products made by larger establishments classified to this industry	269,751	435,526	841,994
Other than Principal Products (duty free/duty paid)			
Sales of goods and work done	) 4,232	4,594	24,657
Services rendered	)	1,450	4,845
	4,232	6,044	29,502
Merchanted Goods (duty free/ duty paid)			
Whisky	665	1,660	. . .
Gin	470	869	. . .
Other Spirits	747	1,029	. . .
British Wines	)	20	. . .
Imported Wines	) 1,487	1,634	. . .
Other purchased and non purchased liquors	)	1,087	. . .
Canteen takings	67	172	. . .
	3,436	6,471	25,652
Total Sales	277,419	448,041	897,148

SOURCE: Census of Production 1968
         Business Monitor PQ239. 1. 4th Quarter 1975.

TABLE 3.20

British Wines, Cider and Perry - Analysis of Sales by larger
establishments classified to the industry (£000)

	1963	1968	1974
Principal Products			
Alcoholic Cider	) 7,279	8,051	) 29,540
Perry	)	4,217	)
Apple Pectin	464	552	) ...
British Wines	9,458	17,185	43,050
Other Products and Work Done	50	101	240
	17,251	30,106	72,830 *
Less: Sales in Other Industries	296	475	4,765
Sales of Principal Products made by largerestablishments classified to this industry	16,955	29,631	68,065 *
Other than Principal Products			
Soft Drinks (except fruit juices)	552	516	) 1,389
Other Products	502	) 536	)
Services Rendered	59	)	203
	1,113	1,052	1,592
Merchanted Goods			
Purchased liquors	242	1,274	...
Other goods and cateen takings	1,155	428	...
	1,397	1,702	5,753
Total Sales	19,465	32,385	75,410 *

SOURCE: Census of Production 1968
Business Monitor PQ239.2 4th Quarter 1975

* excludes apple pectin

TABLE 3.21

Degrees of Specialisation and Exclusiveness[+]

			per cent.
Census Industry	1963	1968	1974
Brewing and Malting			
Specialisation	71.8	66.8	69.0
Exclusiveness	99.7	99.8	98.8
Soft Drinks			
Specialisation	71.8	78.6	80.9
Exclusiveness	89.9	91.1	95.2
Spirit Distilling and Compounding			
Specialisation	97.2	97.2	93.8
Exclusiveness	99.7	99.9	99.9
British Wines, Cider & Perry			
Specialisation	87.1	91.5	90.2
Exclusiveness	98.3	98.4	93.4

+ Degree of Specialisation — is the value of the Census Trade's principal products produced by establishments classified to that Trade, expressed as a percentage of the Trade's gross output.

+ Degree of Exclusiveness — is the value of the Census Trade's principal products produced by establishments classified to that Trade, expressed as a percentage of the total output of those principal products wherever produced.

+ definitions taken from R.W. Evely and I.M.D. Little (1960) Concentration in British Industry. Cambridge University Press p. 294.

TABLE 3.22

Sales Concentration Ratios, 1963-1972

Census Industry	1963	1968	1970	1972
Brewing and Malting	...	...	58	56
(- of which Beer only)	50.5	64.4	...	...
Soft Drinks	54.5	54.0	51	56^S
Spirit Distilling and Compounding	...	...	...**	69
(- of which Ethyl Alcohol, potable spirit)	94.8*	96.6*	...	...
(- of which Blended Whisky)	94.2	91.0	...	...
(- of which Gin)	...	+100.0	...	...
British Wines, Cider and Perry	97.2	91.6	82	92^S

SOURCE: Census of Production. Summary Tables.   1968-72.

The sales concentration ratios given in this table relate to the share of the top five firms unless indicated as follows:

S   -   top 6 firms
*   -   top 7 firms
+   -   top 8 firms

**   The 5-firm concentration ratio for Gross Output in 1970 was 72 per cent., c.f. 69 per cent. in 1972.

TABLE 3.23

Selected measures of Concentration, 1970 and 1972

Census Industry	No. of Establish- ments	% Employ- ment	% Net Output
Brewing and Malting			
1970 (5)	36	56	61
1972 (5)	31	56	57
Soft Drinks			
1970 (5)	44	50	54
1972 (6)	27	55	60
Spirit Distilling and Compounding			
1970 (5)	30	72	66
1972 (5)	29	71	73
British Wines, cider and Perry			
1970 (5)	13	83	90
1972 (6)	11	92	94

SOURCE: Census of Production.   Summary Tables.   1970 and 1972.

TABLE 3.24

Relative Importance of Sales by Foreign-Owned Enterprises in the
Sub-sectors of the UK Beverages Industry, 1963 and 1968

		per cent.
Census Industry	1963	1968
Brewing and Malting (– of which, Beer only)	Nil	Nil
Soft Drinks	Nil	3
Spirit Distilling and Compounding	8	7
(– of which, Blended Whisky)	(6)	(6)
(– of which, gin)	(...)	(Nil)
British Wines, Cider and Perry	Nil	Nil

SOURCE: Census of Production 1968, Enterprise Tables.

4: COMPANY PROFILES

4.1:   This section contains profiles of the major firms in the UK beverages industry;   namely

> The Distillers Co. Ltd.
> Bass Charrington Ltd.
> Allied Breweries Ltd.
> Whitbread & Co. Ltd.
> Grand Metropolitan Ltd. (incl. Watneys, I.D.V., and Truman)
> Courage Ltd.
> Scottish and Newcastle Breweries Ltd.
> Arthur Guinness Son & Co. Ltd.

As well as a general description of activities, these profiles are intended to show

(i)   company development in relation to mergers and acquisitions

and   (ii)   regional/geographical analysis of sphere of operations together with details of number and site of production and distribution facilities (where available).

A variety of sources have been used which have not necessarily been credited separately;   these are

> Trade and Financial Press
>
> Individual Company Report and Accounts
>
> Individual Company Public Relations Material
>
> Beer: A Report on the Supply of Beer.   The Monopolies Commission.   HMSO 1969.
>
> Mergers and Concentration in British Industry.   Hart, Utton and Walshe.   Cambridge University Press   1973.
>
> Recent Trends in Monopoly in Great Britain.   G. Walshe. Cambridge University Press   1974.

ALLIED BREWERIES LTD.

		TURNOVER
	1970	£384.4m.
	1972	£484.5m.
	1974	£594.1m.

4.2:   In 1959 Ind Coope Ltd. acquired Taylor, Walker and Co. Ltd., and in 1960 J.R. Phillips, Cluff and Pickering and Beverleys Successors as well as a part share of Grants of St. James's and other companies were also taken over. Also in 1959, Tetley Walker Ltd. acquired Wm. Whitaker and in 1960, the Melbourne Brewery. Then, in 1961 Ind Coope Ltd., Tetley Walker and Ansells Ltd. joined together changing their name to Allied Breweries Ltd. in 1963. In that same year Allied took over Friary Meux, Thomas Ramsden and Son Ltd. in 1964, Bristol Vintners and Blatch's Theale Brewery in 1965, Showerings Vine Products and Whiteways Ltd. in 1968, and W.H. George & Son Ltd., David Sandeman & Sons Ltd. and British Wine Co. (London) Ltd. in 1970. After an abortive take-over bid for Boddingtons Breweries Ltd. in 1970 Allied relinquished its 36.3 per cent. holding of the issued ordinary share capital of that company in the following year, and also sold its 14.3 per cent. stake in The Hull Brewery Ltd. The Aylesbury Brewery Co. Ltd. was acquired in 1970.

4.3:   Although having brewing interests in East Africa, the Caribbean and Australia, Allied's most significant overseas activity has been in the Netherlands through a series of acquisitions. In 1968 Allied acquired two Dutch breweries, Verenigde Nederlandse Brouwerijen Oranjeboom N.V. of Rotterdam and later that same year N.V. Bierbrouwerij giving them access to some 4,000 outlets and providing a basis for further expansion within continental Europe. Not long afterwards Allied acquired Houweling-Warnink N.V., also of Holland. In the development of a lager of international reputation Allied joined with Labatt of Canada, Pripp-Bryggerierna of Sweden

and Unibra of Belgium to form Skol International in 1964 to produce and market Skol lager. After the UK's entry to the EEC Allied acquired all but 10 per cent. of Skol International's shares, these being held by Unibra of Belgium and Schwechat of Austria. Today, Skol is on sale in 70 countries and brewed under franchise and licensing arrangements in 14. Allied's acquisition of Showerings, Vine Products and Whiteways Ltd. made them the largest wholesaler and retailer of wines and spirits in the UK (a position formerly attributable to Bass Charrington Ltd.) and with the international and Dutch ventures created what various sources have described as Europe's largest drinks business.

4.4: Allied currently hold 21.6 per cent. of the ordinary shares of Trust House Forte Ltd., the legacy of an unsuccessful take-over bid made in 1972. However, rumours abound that such a merger of interests could still take place sometime in the future. During 1968 Allied and Unilever Ltd. were actively engaged in discussions concerning a merger between them but this was referred to the Monopolies Commission who reported in June 1969 that if such a merger were achieved it would not necessarily be contrary to the public interest. * However, no such merger has yet come to fruition. More recently, Allied's name has been linked with another take-over; namely, acquisition of Teacher (Distillers) Ltd., one of the few remaining relatively large independent Scotch whisky distillers.

4.5: Allied's principal activities may be summarised as brewing beers; manufacture of perry, ciders, British wines, soft drinks, and fruit juices; production of ports and sherries; wholesaling and retailing of beers, perry, ciders, wines, spirits, soft drinks, fruit juices and tobacco;

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* Unilever Ltd. and Allied Breweries Ltd., a report on the proposed merger. The Monopolies Commission, HMSO. 1969.

catering and hotel keeping. As Britain's second largest producer of beer Allied has 6 beer and 2 lager breweries, around 40 hotels and more than 8,000 on and off-licenced premises. In 1973 it acquired the Wine Ways group of beer, wines and spirits retail outlets – around 150 shops – from L.R.C. International Ltd., adding them to its then 850 shops trading as Victoria Wine, Tylers and Wine Market. This acquisition is reputed to have made Allied the biggest single off-licence chain in the UK.

<u>Subsidiaries</u> (wholly owned unless otherwise indicated)

<u>Beer and hotels division</u>

> Allied Breweries (UK) Ltd.
> Allied Breweries (Production) Ltd.
> Ansells Ltd.
> Ind Coope Ltd.
> Ind Coope (Scotland) Ltd.
> Joshua Tetley & Son Ltd.
> The Aylesbury Brewery Co. Ltd.

<u>Wines, spirits and soft drinks division</u>

Showerings, Vine Products and Whiteways Ltd.	
Britvic Ltd.	
Coates Gaymers Ltd.	
The Curtis Distillery Co. Ltd.	
GlenRossie Distillers Ltd.	
Grants of St. James's Ltd.	
Harveys of Bristol Ltd.	
John Harvey & Sons Ltd.	
John Harvey & Sons (Espana) Ltd.	
Minster (Soft Drinks) Ltd.	
Showerings Ltd.	
Stewart & Son of Dundee Ltd.	
Victoria Wine Co. Ltd.	
Vine Products Ltd.	
Whiteways of Whimple Ltd.	
William Gaymer & Son Ltd.	
The Wine Market Ltd.	
Wine Ways (Supermarkets) Ltd.	
Woolley, Duval & Beaufoys Ltd.	
A. Delor & Cie S.A.	(France)
* Cantrell & Cochrane Group Ltd.	(Ireland 50.41 per cent.)
Cockburn Smittes & Cia Limitada	(Portugal)

* The balance of the shares in this company are held by Arthur Guinness Son and Co. Ltd.

International Division

Allied International Breweries Ltd.	
Allied Breweries Australian Investments Pty Ltd.	(Australia)
Looza S.A.	(Belgium)
Allied Investments Ltd.	(Bermuda)
Skol International Investments Ltd.	(Bermuda 90 per cent.)
Skol International Ltd.	(Bermuda 90 per cent.)
Ind Coope African Investments Ltd.	(Kenya)
Skol Brouwerijen NV	(Netherlands)
Erven Warnink BV	(Netherlands)

Associated companies known to be in the beverages industry

* Irish Ale Breweries Ltd.	(Irish Republic 33.3 per cent.)

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* The balance of the shares in this company are held by Arthur Guinness Son & Co. Ltd.

SCOTTISH AND NEWCASTLE
BREWERIES LTD.

	TURNOVER
1970	£134.3m.
1972	£170.6m.
1974	£199.7m.

4.6:   The principal activities of Scottish and Newcastle Breweries
Ltd. concern brewing and distilling, ownership and management of
hotels, restaurants and public houses, importing, exporting and trading
of wines and spirits, the manufacture of frozen foods, and recently
property development in the South of France. In the beverages industry they own
and operate three breweries and two distilleries, over 60 hotels, 1,100
managed public houses and 400 leased to tenants. Although trading
activities are nationwide the company is based in Scotland and over
half of their trade is concentrated in Scotland and the north of England.
Overseas markets for beer and whisky extend from North America and
Europe to the Middle East and Australasia, and were worth £4.7m. in
1975.

4.7:   Scottish and Newcastle Breweries Ltd. came into being in
1960 with a merger between Scottish Brewers Ltd. and The Newcastle
Breweries Ltd. Both firms have very long histories; the former resulted
from the amalgamation in 1931 of the breweries of Wm. Younger
(formed 1749) and Wm. McEwan (formed 1856), along with several other
smaller Scottish breweries, while The Newcastle Breweries Ltd. began
life in 1890 when John Barras & Co. of Gateshead, having already
acquired the Tyne Brewery, took over several other small local breweries
to form the company. Since the formation of Scottish & Newcastle
Breweries, the company has expanded and diversified, and details of
the major developments are listed below:

1961   Mackinlay-McPherson Ltd. was formed by a merger between
          John E. McPherson & Sons (formed 1857), Charles
          Mackinlay & Co. (formed 1815) and The Newcastle
          Breweries Wine and Spirit Dept. Until the formation of
          Waverley Vintners they controlled the wine and spirit
          interest of the Group.

1965	Thistle Hotels Ltd. was formed to manage the Group's hotels.
1972	Christopher & Co. Ltd., wine merchants, were bought.
1973	Canongate Wines Ltd. was formed as Agency Company for Waverley Vintners.
1974	Waverley Vintners Ltd. was formed to take over all the Groups wine and spirit interests, including the operation of two Scotch distilleries, exporting and home marketing.
1974	Del Monte Kitchens Ltd. was formed in conjunction with Del Monte Foods Ltd. to supply top quality frozen foods to the UK catering market.
1974	Simi Winery, a USA concern, was bought, but made a loss of £370,000 in its first year and was sold in 1976.

Subsidiaries

Brewers' Foods Supply Co. Ltd.
Forum Lounge Bars Ltd.
Glenallachie Distillery Co. Ltd.
Isle of Jura Distillery Co. Ltd.   (72.7 per cent.)
Seaforth Catering Ltd.   (65.0 per cent.)
Waverley Vintners Ltd.
Canongate Wines Ltd.
Christopher & Co. Ltd.
Golf Course Hotels Ltd.   (51.0 per cent.)
Welcome Inns Ltd.
Scottish & Newcastle Importers Co.   (USA)
Scottish & Newcastle Vintners Ltd.   (USA)
(5 French subsidiary companies also).

Associated companies known to be in the beverages industry

*Harp Lager Ltd.   (32.7 per cent.)
Harp (Ship Stores) Ltd.   (20.0 per cent.)

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*   This is a consortium company for the brewing of lager, other members and their shareholdings are currently:

Arthur Guinness Son and Co. Ltd.	32.67 per cent.
Courage Ltd.	32.67 per cent.
Greene, King and Sons Ltd.	<2.0 per cent.
Wolverhampton and Dudley Breweries Ltd.	<2.0 per cent.

BASS CHARRINGTON LTD.

	TURNOVER
1970	£343.1m.
1972	£440.5m.
1974	£572.1m.

4.8:   Bass Charrington Ltd. was formed through the merger of Bass, Mitchells and Butler and Charrington United Breweries in 1967. Each of these participating companies had themselves evolved from merger and take-over activity: Bass, Mitchells and Butlers was the result of a merger between Bass, Ratcliffe and Gretton Ltd. and Mitchells and Butlers Ltd. in 1961, the latter having acquired Atkinsons Brewery in 1959 and W. Butler & Co. Ltd. in 1960.   In 1965, Bass, Mitchell and Butler acquired Hunt, Edmunds and Co. and Bent's Brewery in 1967.   Charrington United Breweries (C.U.B.) was formed through the merger of Charrington and United Breweries in 1963, the latter having been formed through the merger of 3 breweries in 1959, and going on to acquire some 16 companies and their subsidiaries (most of them engaged in beer production) during the next 4 years.   C.U.B. acquired J.R. Tennant in 1963, Woodheads Brewery, Old Bushmills Distillery and Lyle and Kinahan in 1964, Dunmow Brewery and Offilers Brewery in 1965 and Massey's Burnley Brewery in 1966.   Bass Charrington Ltd. acquired William Hancock & Co. Ltd. in 1968 and the balance of the outstanding shares it did not own in John Joule and Sons Ltd. in 1970.

4.9:   Bass Charrington's principal activities are formally described in their 1975 Annual Report as being "brewing, bottling and malting; the production and factoring of wines and spirits; the production of soft drinks; the supply of all these products to the tied and free trade at home and overseas; and the management of hotels and other licensed properties."   General consensus attributes Bass Charrington to be the largest producer of beer in the United Kingdom and is assisted in the

distribution of this and other beverages industry products through its ownership or leasing of around 10,500 licensed properties in the UK and overseas.   Exports in 1975 were worth £4.6m. with the most successful markets for the brewing of the companies products under licence being New Zealand, Guyana and the Irish Republic, with sales of Bass beer representing the market leader for imported beers in Belgium. As well as operating a chain of Crest Motels in the UK and in continental Europe the company has ventures at the retail level in the drinks industry in Sweden, Switzerland and Germany.   In 1975 Bass sold its US wine subsidiary, Bass Charrington Vintners (USA) to the Norton Simon organisation.   Bass will, however, endeavour to continue to supply the US market with wines through its Bordeaux-based subsidiary, Alexis Lichine et Cie.   Bass introduced Tuborg lager to its public houses in the UK towards the end of 1975 after concluding and agreement with United Breweries of Denmark for a franchise to produce this international brand of lager in the UK.   The company's soft drinks production is undertaken by its wholly owned subsidiary Canada Dry (UK) Ltd.

4.10:   With Bass Charrington Brewers Ltd. as the holding company the principal operating subsidiaries are as follows:

Bass Ltd.	Beer production and marketing operations in UK.
Bass Productions Ltd.	Managing company for UK beer production
Bass Marketing Ltd.	Managing company for all UK regional marketing operations

Regional marketing companies

    Bass Ireland Ltd.
    Bass North Ltd.
    Bass North West Ltd.
    Bass South West Ltd.

Bass Worthington Ltd.
Charrington & Co. Ltd.
Hewitt Bros. Ltd.
Mitchells and Butlers Ltd.
Tennant Caledonian Breweries Ltd.
Welsh Brewers Ltd.

Other subsidiaries and their activities

Bass Charrington Services Ltd.	Group administration and services
Bass Charrington Vintners Ltd.	Wines and Spirits Holding Company
Hedges and Butler Ltd.)	Wine and Spirit Shippers and
Hedges and Butler (International) Ltd.)	Wholesalers
Bass International Ltd.	Overseas Ventures
Canada Dry (UK) Ltd.	Soft drink manufacturers and Wholesalers
Crest Hotels Ltd.	Hotel operations

Overseas

Bass Europe N.V. (Holland)	Holding company for European operations, including Crest Hotel operating companies
Bass Continental Finance N.V.(Holland)	European finance operations
Bass N.V. (Belgium) Lamot division	Beer production/marketing operations in Belgium
Bass Import Bottlers division	Beer bottlers and wholesalers
Crest Hotels division	Hotel operations, Belgium
Alexis Lichine et Cie S.A. (France)	Wine shippers
Societe Viticole de Chateau Lascombes S.A. (France)	Viticulture in Margaux

Associated companies

Castleton Brewery Ltd.	36.5 per cent.
Higsons Brewery Ltd.	12.5 per cent.
Maclay & Co. Ltd. (Scotland)	28.6 per cent.
* Taunton Cider Co. Ltd.	19.3 per cent.
Tollemarche and Cobbold Breweries Ltd.	10.0 per cent.

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* Taunton Cider Co. Ltd. is a consortium company for the manufacture
and sale of cider; other shareholdings are:-

Courage Ltd.	28.7 per cent.
Arthur Guinness Son & Co. Ltd.	28.7 per cent.
Greene, King & Sons Ltd.	? per cent.

ARTHUR GUINNESS SON
& CO. LTD.

	TURNOVER
1970	£182.2m.
1972	£237.6m.
1974	£271.8m.

4.11:   The principal activities of Guinness, as recorded in their
1974 Annual Report and Accounts can be summarised as brewing, con-
fectionery, general trading, plastics and property.   Yet, that the
company is foremost a brewer is exemplified by the following analysis
of 1974 turnover:

	£m
Brewing	214.3
Confectionery	6.8
General Trading	35.0
Plastics	15.7
Property	-
	271.8

4.12:   Guinness is perhaps unique in the UK beer trade for a
number of reasons;   most importantly perhaps in that its past and con-
tinuing success is founded upon one product – Guinness Stout;   that it
controls virtually no outlets and undertakes none of the bottling of its
own product.   Guinness Stout was first brewed in Dublin, Republic of
Ireland in 1759 and a public company was formed in 1886.   In 1936
Guinness opened a brewery at Park Royal in West London and whilst
this remains operational today Guinness is imported into the UK from
Dublin.   In addition to the two breweries in Dublin and London there
are six others in the World owned and operated by Guinness: the Ikeja
Brewery, Nigeria was opened in 1963;   the Benin Brewery also in
Nigeria was established in 1974 initially for the production of lager;
the Sungei Way Brewery, Malaysia was opened in 1966; Guinness
Cameroun S.A. was established in 1970 for the brewing of stout and
lager;   Guinness Ghana – 1972; and Guinness Jamaica – 1974.

The Guinness company also supervises the brewing of its products in
other breweries throughout the World and the main product, stout,
is sold in 140 countries, many supplied directly by the Dublin brewery.
Outside the UK and Irish Republic, the largest market for Guinness has
been Belgium, and in 1975 agreements were reached for major German
breweries to distribute the product.

4.13:   In 1960 Guinness launched a lager in Ireland called Harp
and its success led to the establishment of breweries in England under the
control of a consortium company, Harp Lager Ltd.   When this company
was established in 1963 the partners in addition to Guinness were Courage,
Barclay and Simonds (now Courage Ltd.),   Bass,   Mitchell and
Butlers (now part of Bass Charrington Ltd.), and Scottish and Newcastle
Breweries Ltd.   In 1970 Bass withdrew from the consortium and the
shareholdings readjusted to give Guinness 50 per cent., Courage 25 per
cent., and Scottish and Newcastle 25 per cent.   Currently, Guinness
holds 32.67 per cent. of the consortium company. *

4.14:   The following list of subsidiary companies has been confined
to brewing activities:

Holding company incorporated and operating the Republic of Ireland,
Arthur Guinness Son and Co. (Dublin) Ltd.

Guinness Group Sales (Ireland) Ltd.	
** Irish Ale Breweries Ltd.	(66.7 per cent.)
Murtagh Properties Ltd.	
*** Cantrell and Cochrane Group Ltd.	(49.6 per cent.)
Thomas Street Holdings Ltd.	
Savage Smyth & Co. Ltd.	(26.0 per cent.)

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* The other shareholdings in Harp Lager Ltd., today are:
   Courage Ltd.   32.7 per cent.
   Scottish and Newcastle Breweries Ltd.   32.7 per cent.
   Greene, King and Sons Ltd.   <2.0 per cent.
   Wolverhampton and Dudley Breweries Ltd.   <2.0 per cent.
 ** The balance of the shares in this company are held by Allied Breweries Ltd.
*** The balance of the shares in this company are held by Allied Breweries Ltd.

Holding company incorporated in England and operating in Great Britain

Arthur Guinness Son & Co. (Park Royal) Ltd.

Guinness Europa B.V. Holland
John Bateson & Co. Ltd.
Dunn & Moore (Sales) Ltd., Scotland   (50.0 per cent.)
Guinness Hop Farms Ltd.
E.S. Bevan (Maltings) Ltd.
* Taunton Cider Co. Ltd.   (28.66 per cent.)

Guinness Overseas Ltd. is the holding company for companies owned and incorporated in the following countries; Nigeria, Malaysia, Cameroun, Ghana, Jamaica, Australia, Canada, Trinidad, Kenya, USA, Liberia, Hong Kong, Thailand, Venezuela, Indonesia, Japan, Seychelles, Sierra Leone

Incorporated and operating in Northern Ireland

Arthur Guinness Son and Co. (Belfast) Ltd.
Irish Bonding Co. Ltd.
Croft Inns Ltd.   (60.0 per cent.)

Consortium companies

Harp Lager Ltd.   (32.67 per cent.)
* Taunton Cider Co. Ltd.   (28.66 per cent.)
(included above)

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* Taunton Cider Co. Ltd. is a consortium company for the manufacture and sale of cider; other shareholdings are:

Courage Ltd.   28.7 per cent.
Bass Charrington Ltd.   19.3 per cent.
Greene, King & Sons Ltd.   ? per cent.

COURAGE LTD.
(The Brewery Division of
Imperial Group Ltd.)

		TURNOVER
	1970	£136.2m.
	1972	£174.5m.
	1974	£222.7m.

4.15:   The Courage brewery business began in 1787 but the brewing group as known today dates from around 1955 when Barclay Perkins Ltd. joined with Courage to form Courage and Barclay Ltd. In 1960, Courage and Barclay merged with H. and G. Simonds Ltd. and the trading name was changed to Courage, Barclay and Simonds Ltd. In 1961, Georges and Co. Ltd. (Bristol Brewery) was acquired, followed by Clinch and Co., and Harman's Uxbridge Brewery in 1962, Charles Beasley in 1963, Sheffield and District Public House Trust Co. in 1965. This series of acquisitions culminated in a merger with John Smith's Tadcaster Brewery Co. Ltd. in 1970, from which date the company became known as Courage Ltd. In 1971 the Plymouth Breweries Ltd. was acquired together with East Anglian beer, wines and spirits merchant, Herbert Stebbings and Sons Ltd. Back in 1957 the wine merchanting business of Charles Kinloch & Co. Ltd. was bought and with the acquisition of Simonds Ltd. in 1960, the chain of Arthur Cooper wine merchants were added to the group. In 1973 the Wine Trades Consortium Ltd. was acquired and absorbed within Courage's existing wine, spirit and export trading subsidiary, Saccone and Speed Ltd. Courage Ltd. was acquired by Imperial Group Ltd. in 1972 since which time it has become known as The Courage Group or Brewing Division of Imperial. In 1974, The Courage Group accounted for around 12 per cent. of Imperial Group's external sales.

4.16:   The holding company for Imperial's Brewery Division is Courage Ltd., with Courage Brewing Ltd. responsible for co-ordination of the regional brewery companies. The operating companies are as follows:

Courage (Eastern) Ltd.	brewers – London
Courage (Central) Ltd.	" – Reading
Courage (Western) Ltd.	" – Bristol
John Smith's Tadcaster Brewery Ltd.	" – Tadcaster
Saccone and Speed Ltd.	control of wine and spirit exports and allied operations – London
Saccone and Speed Services Ltd.	shippers of wines and spirits – London
Saccone and Speed UK Sales Ltd.	wine and spirit wholesaling – Aylesbury
Arthur Cooper (Wine Merchant) Ltd.	off-licence shops – London
Saccone and Speed International Ltd.	export and duty free trade in beers, wines, and spirits and supervision of overseas interests – London
Saccone and Speed Ltd. Gibraltar	beer, wine and spirit merchants and soft drink manufacturers – Gibraltar
Anchor Hotels and Taverns Ltd.	hotel operators – London
H. & G. Simonds Ltd.	ownership of industrial properties – London

Associated companies

Cantrell and Cochrane (G.B.) Ltd.	Soft drink manufacturers	(27.5 per cent.)
* Harp Lager Ltd.	lager brewing	(32.7 per cent.)
** Taunton Cider Co. Ltd.	cider-making	(28.7 per cent.)
Courage Brewers Ltd., Australia	brewers	(41.9 per cent.)
Simonds-Farsons-Cisk Ltd., Malta	brewers	(26.3 per cent.)

In addition, the year end 31st December 1974 accounts of The Glenlivet Distillers Ltd. show Courage Ltd. to hold 27.04 per cent. of Glenlivet's issued ordinary share capital.

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* This is a consortium company for the brewing of Harp Lager, the other shareholdings are:

Arthur Guinness Son & Co. Ltd.	32.7 per cent.
Scottish and Newcastle Breweries Ltd.	32.7 per cent.
Greene, King and Sons Ltd.	<2.0 per cent.
Wolverhampton and Dudley Breweries Ltd.	<2.0 per cent.

** This is a consortium company for the manufacture and sale of cider, the other shareholdings are:

Arthur Guinness Son & Co. Ltd.	28.7 per cent.
Bass Charrington Ltd.	19.3 per cent.
Greene, King and Sons Ltd.	? per cent.

THE DISTILLERS CO. LTD.

	TURNOVER
1970	£413.9m.
1972	£450.0m.
1974	£617.1m.

4.17:   The principal activities of The Distillers Co. Ltd. are the production and sale of Scotch whisky, gin, vodka, the manufacture and sale of bakers' yeast and food products and the production and sale of carbon dioxide. Turnover in the accounting year ended March 1974 amounted to £617.1m. of which sales of whisky, gin, vodka and other potable spirits were £528.6m. and exports from the UK, £164.3m.

4.18:   Distillers Co. Ltd. is the dominant firm in the UK spirits trade and the chronology of its development through piecemeal acquisition is tabulated below.

1877	6 Scottish grain whisky distilleries amalgamated to form The Distillers Co. Ltd. (D.C.L.)
1884	D.C.L. entered gin trade through acquisition of Caledonian Whisky Distillers – a London based gin rectifier.
1914	Scottish Malt Distillers Ltd. formed
1915	Coleburn-Glenlivet Distillery jointly acquired by D.C.L. and John Walker & Co. Ltd.
1915	Buchanan and Dewar merged to form Buchanan-Dewar Ltd.
1916	Dewar, D.C.L., Laurie (a subsidiary of Buchanan) and Walker jointly acquired a company owning four distilleries.
1914-18	D.C.L. acquired J.G. Stewart of Edinburgh and two Glasgow blending houses – John Begg and John Hopkins
1919	D.C.L. acquired John Haig & Co. Ltd. Scottish Malt Distillers acquired Glenlossie Distillery.
1922	D.C.L. acquired J & J Vickers (a subsidiary of Bristol Whisky Distillery). Scottish Malt Distillery acquired North Port Distillery.

1924	D.C.L. acquired Sir Robert Burnett, Boord and Sons, and Sutton Cordon - all gin rectifiers.
1925	Buchanan-Dewar, Walker and D.C.L. amalgamated and continued to trade as D.C.L. D.C.L. acquired Scottish Malt Distillers Ltd.
1927	D.C.L. acquired White Horse Distilleries Ltd.
1933	Scottish Malt Distillers acquired Linkwoods Distillery.
1937	D.C.L. acquired Wm. Sanderson & Sons Ltd. D.C.L. acquired Booth's Distilleries Ltd. (- the latter having acquired John Watney, a London distiller in 1923 and some 12 distillers (producing/bottling gin or whisky) between the two World Wars).
1944	D.C.L. acquired A & A Crawford Ltd.
1963	D.C.L. acquired John Crabbie & Co. Ltd.
1966	D.C.L. acquired 72 per cent. of Simon Freres Ltd. - a company registered in England but operating in France.
1969	D.C.L. acquired Pimm's Ltd.
1971	D.C.L. acquired a majority interest in Thos. Hine & Co. of France - later to become a wholly owned subsidiary changing its name to Hine Cognac S.A.

4.19: Distillers first overseas branch was established in Melbourne, Australia in 1897 and led to the development of the Corio Distillery and formation of United Distillers Pty Ltd. in that country in 1930. In 1961, D.C.L. acquired Australian wine and brandy producer Tolley, Scott and Tolley Ltd. Australia remained D.C.L.'s main export market for Scotch whisky until the end of the Prohibition era in the U.S.A. In 1935 D.C.L. built a gin distillery and bottling plant in the States, followed by a second plant in 1966 and a third in 1971 and today the U.S.A. is D.C.L.'s primary export market for Scotch whisky. The company markets its products world-wide with such sales being made, in the main, to sole distributors appointed for particular territories.

4.20:   The following list of Distillers' principal subsidiaries, whose shares are held either directly or indirectly by the company, is confined to the beverages industry.

Scotch Whisky - distillation, blending and marketing

Ainslie & Heilbron (Distillers) Ltd.	
Baird-Taylor Ltd.	
John Begg Ltd.	
Benmore Distilleries Ltd.	
John Bisset & Co. Ltd.	99.9 per cent.
James Buchanan & Co. Ltd.	
Bulloch Lade & Co. Ltd.	
A. & A. Crawford Ltd.	
Daniel Crawford & Son Ltd.	
Dailuaine-Talisker Distilleries Ltd.	99.9 per cent.
Peter Dawson Ltd.	
John Dewar & Sons Ltd.	
Distillers Agency Ltd.	
D.C.L. Cooperage Co. Ltd.	
Distillers Company (Bottling Services) Ltd.	
Donald Fisher Ltd.	
John Gillon & Co. Ltd.	
John Haig & Co. Ltd.	
J. & W. Hardie Ltd.	99.9 per cent.
John & Robt. Harvey & Co. Ltd.	
John Hopkins & Co. Ltd.	
Low, Robertson & Co. Ltd.	99.9 per cent.
W.P. Lowrie & Co. Ltd.	
D. & J. McCallum Ltd.	
Macdonald Greenlees Ltd.	
John McEwan & Co. Ltd.	99.9 per cent.
Macleay Duff (Distillers) Ltd.	
Mitchell Bros. Ltd.	
John Robertson & Son Ltd.	99.9 per cent.
Wm. Sanderson & Son Ltd.	99.9 per cent.
Scottish Grain Distillers Ltd.	
Scottish Malt Distillers Ltd.	
Slater, Rodger & Co. Ltd.	
J. & G. Stewart Ltd.	
Torphold Ltd.	
John Walker & Sons Ltd.	
James Watson & Co.	
White Horse Distillers Ltd.	

Gin – distillation, rectification and marketing

Boord & Son Ltd.	
Booth's Distilleries Ltd.	99.9 per cent.
Charles Tanqueray & Co. Ltd.	
Tanqueray Gordon & Co. Ltd.	
John Watney & Co. Ltd.	99.9 per cent.

Other products – production and marketing

John Crabbie & Co. Ltd. (Ginger wine)
Distillers Company (Malt Products) Ltd.
Pimm's Ltd.
J. & J. Vickers & Co. Ltd. (Vodka)

Overseas companies – production and marketing

	Country of incorporation	
Cognac Hine S.A.	France	
D.C.L. (Holdings)Australia Pty Ltd.	Australia	
Distillers Company (Canada) Ltd.	Canada	
Distillers Company Ltd., U.S.A.	U.S.A.	
Distillers Company(New Zealand)Ltd.	New Zealand	
Gordon's Dry Gin Co. Ltd., U.S.A.	U.S.A.	
Gordon's Dry Gin. Co. (South Africa) (Pty.) Ltd.	South Africa	88.0 per cent.
Simon Freres Ltd., France	England	71.8 per cent.
Tanqueray Gordon & Co. (Canada) Ltd.	Canada	
Tanqueray Gordon Espana S.A.	Spain	
Tanqueray Gordon (Jamaica) Ltd.	Jamaica	
Tanqueray Gordon (New Zealand) Ltd.	New Zealand	
Tolley, Scott & Tolley Ltd.	Australia	
United Distillers Pty. Ltd.	Australia	94.5 per cent.

GRAND METROPOLITAN LTD.

	TURNOVER
1970	£229.9
1972	£605.6
1974	£940.2

4.21:   Until April 1973 this Company was known as Grand
Metropolitan Hotels Ltd. and until its acquisition in 1971 of the
brewers Truman, Hanbury and Buxton Ltd. was primarily engaged in
the operation of hotels, catering and entertainment facilities.   In
1972, Grand Metropolitan acquired another brewer, Watney Mann
Ltd. who themselves had acquired International Distillers and Vintners
Ltd. earlier that same year.   In late 1973 Grand Metropolitan
rationalised its brewing and pub/restaurant operations with the
formation of Watney Mann and Truman (Holdings) Ltd.

Truman, Hanbury and Buxton Ltd.

4.22:   This company was formed in 1889 and acquired the
businesses of Michell and Aldous Ltd. in 1920 and Swansea United
Breweries Ltd. in 1926.   After being taken-over by Grand Metropolitan
in 1971 (the result of a take-over battle with Watney Mann) its name
was changed to that of Trumans Ltd., and its trade is essentially
confined to the London area.

International Distillers and Vintners Ltd. (I.D.V.)

4.23:   This division of Grand Metropolitan produces separate
accounts and the 1975 Annual Report describes the principal activities
as being "the production of wines, the distillation of spirits, the
merchandising, wholesaling and retailing of wines and spirits in the
UK, the exporting of wines and spirits and the production and
distribution of wines and spirits in overseas countries by subsidiary

companies or licenced producers and distributors."   Turnover in
1970 was reported as £106.3m, in 1972 as £175.3m and in 1974
as £177.2m.

4.24:   I.D.V. Ltd. was formed in the early 1960s through a
merger between W & A Gilbey Ltd. (estb. 1857) and United Wine
Traders Ltd. (estb. 1952).   In 1966 a bid for I.D.V. by Showerings
(now part of Allied Breweries) was resisted at the expense of Watney
Mann acquiring $37\frac{1}{2}$ per cent. of I.D.V.'s equity capital.   In 1972,
Watney acquired all of I.D.V.'s shares but were themselves taken
over by Grand Metropolitan later that same year.

4.25:   As well as the production of Scotch whisky at its 4
distilleries on Speyside, Scotland, I.D.V. also produces gin and
vodka in the UK.   Its overseas subsidiary companies operate in
Australia, New Zealand, Canada, Kenya, Irish Republic, France,
Germany, Italy, Mauritius, Portugal, Spain and South Africa.   The
company not only distributes its products in these countries but imports
wines and spirits from them for distribution within the UK.   In 1975,
the value of goods exported amounted to £30m.

4.26:   Wholly owned I.D.V. subsidiaries operating in the UK
are as follows:

> * Croft and Co. Ltd.
>   Peter Dominic Ltd.
> * Gilbeys Ltd.
> * W & A Gilbey Ltd.
> * Gilbey Vintners Ltd.
>   Justerini and Brooks Ltd.
> * Morgan Furze & Co. Ltd.
>   Scotch Inventories Ltd.
> * Westminster Wine Ltd.

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* management companies.

Watney Mann Ltd.

4.27:   Watney & Co. Ltd. was formed in 1885 and joined with Combe & Co. Ltd. and Reids Brewery Co. Ltd. in 1898 to form one brewing enterprise to be known as Watney Combe Reid & Co. Ltd. From this base the company grew through a series of acquisitions and mergers to provide for the national distribution of its beers, wines and spirits and the chronology of this development process is set out below.

4.28:   Watney Combe Reid & Co. Ltd. acquired in

1920	Welch Ale Brewery, Chelsea, London.
1923	Cobham United Breweries Ltd. 33 public houses.
1924	Isleworth Brewery, West London.
1929	Huggins & Co. Ltd.
1942	Wm. Cooper & Co. Ltd. Southampton.
1947	Crowleys. Alton, Hampshire.
1951	Hammerton & Co. 200 off-licences.
1953	Tamplin & Sons, Brighton, Sussex. 400 public houses.
1953	together with Beecham Group Ltd. acquired the franchise for distribution of Coca-Cola in much of G.B.
1955	Henty and Constable's Chichester Brewery Ltd. W.Sussex & E. Hampshire.
1956	Coca-Cola franchise divided and Coca-Cola Southern Bottlers Ltd. formed as wholly-owned subsidiary of Watneys to trade in southern England.
1958	Merged with Mann, Crossman and Paulin Ltd. and name changed to Watney Mann Ltd.

Watney Mann Ltd. acquired in

1960	Phipps Northampton Brewery Co. Ltd. 1171 public houses within 60 mile radius of Northampton, later to become Watney Mann (Midlands) Ltd.

1960   Ushers Wiltshire Brewery Ltd. 900 public houses and brewery at Trowbridge serving W. England, later to become Watney Mann (West) Ltd.

1960   Wilson and Walker Breweries Ltd. 1124 public houses in Manchester area, later to become Watney Mann (North) Ltd.

1961   Watney Lyon Hotels formed.

1961   Morgans of Norwich and Coca-Cola Eastern Bottles Ltd. was formed.

1965   the two remaining brewers in E. Anglia, Steward and Patterson and Bullard & Sons.

1966   Dryborough & Co. Ltd., Edinburgh and McGown and Cameron.

1967   Beverley Bros.

1970   Carlsberg Brewery Ltd. (UK) formed jointly with Carlsberg Breweries of Denmark for development of lager brewery at Northampton. Owned 49 per cent. by Watney and 51 per cent. by Carlsberg.

1972   Sam. Webster Ltd. Halifax.

1972   International Distillers and Vintners Ltd.

1972   Watney Mann Ltd. acquired by Grand Metropolitan Hotels Ltd.

1975   Grand Metropolitan sold 49 per cent. stake in Carlsberg Brewery Ltd. (UK) to United Breweries Ltd. of Denmark.

4.29:   As well as brewing beer, and distributing beer, wines and spirits Watney Mann Ltd. was also engaged in the operation of hotels and catering, the latter trading through public houses under names such as St. Georges Taverns, and Schooner Inns. In late 1973 the brewing interests of Watney Mann and the merged catering interests of Watneys and Grand Metropolitan were rationalised through the formation of Watney Mann and Truman (Holdings) Ltd. This holding company has

two subsidiaries, Watney Mann and Truman Brewers Ltd. responsible for the brewing, wholesaling, distribution and marketing of beer, and Chef and Brewer Ltd. responsible for Watneys and Trumans public houses, and Schooner and Berni Inns.

4.30:   More recently, however, further rationalisation in this structure has taken place reversing the centralised control of the 1960s and early 1970s whereby nine regional companies operate under the banner of Watney Mann and Truman Brewers Ltd.   These nine regions are based on a brewery and/or bottling/distribution depot and are as follows:

Dryborough & Co. Ltd.	-	Central Scotland
Sam. Webster Ltd.	-	Halifax
Wilsons	-	Manchester
Watney Mann (Midlands)	-	Northampton
Watney Mann (West)	-	Trowbridge, serving West of England and Wales
Watney Mann (South)	-	Brighton
Watney Mann (London)	-	Mortlake brewery, London
Truman Ltd.	-	Brick Lane Brewery, London
The Norwich Brewery Ltd. (formerly, Watney Mann (East Anglia))	-	East Anglia

4.31:   The 1975 Report and Accounts of Grand Metropolitan Ltd. indicate the principal subsidiary companies operating in Great Britain to be:

The Bateman Catering Organisation Ltd.
Berni Inns Ltd.
Chef and Brewer Ltd.
Coca-Cola Southern Bottles Ltd.
Dryborough and Company Ltd.
Express Dairy Co. Ltd.
Grand Metropolitan Hotels Ltd.
Holsten Distributors Ltd.
International Distillers and Vintners Ltd.

Mecca Ltd.
Midland Catering Ltd.
Samuel Webster & Sons Ltd.
Watney International Ltd.
Watney Mann and Truman Brewers Ltd.

4.32:   An analysis of Grand Metropolitan's 1974 external sales
is as follows, with the Brewing and Distribution, and Wines and

Hotels, entertainment, catering and public houses	£m
	319.9
Milk and Food	204.5
Brewing and Distribution	122.9
Wines and Spirits	148.3
Betting and gaming	144.6
	940.2

Spirits divisions roughly equating to Watney Mann and Truman Brewers
and International Distillers and Vintners, respectively.

WHITBREAD & CO. LTD.

	TURNOVER
1970	£210.2m.
1972	£246.4m.
1974	£339.8m.

4.33:   Whitbread's was established in the brewing industry by
Samuel Whitbread in 1742 though it was not until 1889 that a limited
company was formed.   Depending upon which source one reads today,
Whitbreads are credited with being the third or fourth largest brewer
in the UK owning over 9,000 public houses, and operating around
350 off-licences trading under the name of Threshers.   Whitbread's
have been assisted in attaining this position through a policy of
acquisition and merger extending over many years.   In 1928 the three
Kentish breweries of Jude Hanbury & Co., Frederick Leney & Sons and
Mackeson & Co. were taken over, and after the Second World War
Amey's Brewery and Duke's of Cambridge were acquired.   However,
Whitbread claim to have "developed the policy of association rather
than amalgamation or take-over"*whereby smaller independent brewers
could approach Whitbread's for an "association" rather than any
suggestion of take-over being at the instigation of Whitbread.   The
first company to enter the "association" was Andrew Buchan (now
Rhymney Breweries) in 1950, and by 1961 some 17 companies con-
trolled over 10,000 public houses between them.   It is uncertain for
how long such a policy of association lasted, for in 1961, an associated
company, Tennant Brothers requested to be fully amalgamated with
Whitbreads, who went on to acquire the total issued shares.   In similar
fashion, Norman and Pring of Exeter and Flowers were amalgamated
the following year.

4.34:   Some of Whitbread's recent acquisitions are listed below:

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*   Whitbread & Co. Ltd.   The Story of Whitbreads.   3rd Ed. 1964.

1966   Rhymney Breweries

1968   R. Whitaker and Sons
            Bentley's Yorkshire Breweries
            Cobb & Co. (Brewers) Ltd.
            Tomson & Wotton
            John Young & Co. Ltd.

1969   Strong's of Romsey Ltd. (brewers)

1970   R. White & Sons Ltd. (soft drink manufacturers).

1971   Brickwoods Ltd.   (brewers)

1975   Long John International Ltd. (distillers)

4.35:   Although it already has an interest in the spirits industry

through an associated company (Grants), Whitbread's acquisition of

Long John International in the 3rd Quarter of 1975 for £18.7m. *

represents a significant direct stake in that trade.   The implications

that this may hold for concentration in the domestic market should

be qualified by stating that the acquired company earned 68 per cent.

of its profits overseas, with 1974 turnover of around £25m.   Whitbread

is also active in the distribution of wines and spirits through its

subsidiary Stowells - formed by F.S. Stowell in 1878 and acquired

by Whitbread between the Wars - which claimed a turnover of around

£60m. in 1973.   In addition, a 79.3 per cent. stake in the equity

capital of Langenbach G.m.b.H., German wine producers and

merchants, was acquired in 1974 and the company now markets German

wine in the UK under the Langenbach brand name.   The potential

presented by the development of lager sales in the UK has also not

been missed, for in 1961 Whitbread entered into an association with

Heineken's of Holland for the mutual development of their respective

export trades.   Other overseas interests of the Company in the brewing

and bottling of its beers under licence as well as import and distribution

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* Trade and Industry. HMSO. Vol. 21. No. 8.

arrangements extend from Europe (Belgium and Italy) to New Zealand, Nigeria, the Caribbean and the USA.

4.36:   A list of Whitbread's principal subsidiaries is set out below which reflects the Company's regional, national and international interests:

Subsidiaries

Whitbread East Pennines Ltd.
Whitbread Flowers Ltd.
Whitbread Fremlins Ltd.
Whitbread London Ltd.
Whitbread Scotland Ltd.
Whitbread Wales Ltd.
Whitbread Wessex Ltd. (amalgamation of Brickwoods and Strongs).
Whitbread West Pennines Ltd.
Thomas Wethered & Sons Ltd.
Whitbread International Ltd.
Stowells of Chelsea Ltd.
Thresher & Co. Ltd.
Langenbach G.m.b.H. (79.3%. Registered in W.German Fed.Rep.)
R. White & Sons Ltd.
Long John International Ltd.
Archibald Campbell Hope & King Ltd.

Associated companies

Whitbread Investment Co. Ltd.	(50 per cent.)	
Whitbread Trafalgar Properties Ltd.	(50 per cent.)	
Ashton Court Country Club Ltd.	(33 per cent.)	
Ballindalloch Food Products Ltd.		
Cowe & Simpson Ltd.	(25 per cent.)	
J.R. Phillips & Co. Ltd.	(45 per cent.)	
Whitley Inns Ltd.	(50 per cent.)	
Compania Espanola de Licores S.A.	(26 per cent.)	
New Zealand Distillery Co.Ltd.	(17 per cent.)	New Zealand
Sogebra S.a.r.l.	(14 per cent.)	Luxembourg

4.37:   In addition to the associated companies listed above, the Company either holds directly or through the Whitbread Investment Co. Ltd. the following proportions of equity capital of other UK beverages companies:

Border Breweries (Wrexham) Ltd.   (17.0 per cent.)
W.H. Brakspear & Sons Ltd.   (27.0 per cent.)
William Grant & Sons (Standfast) Ltd.   (30.0 per cent.)
J.A. Devenish & Co. Ltd.   (23.7 per cent.)
Boddingtons Breweries Ltd.   (26.4 per cent.)
Morland & Co. Ltd.   (39.32 per cent.)
Marston, Thompson and Evershed Ltd.   (33.2 per cent.)
Buckley's Brewery Ltd.   (20.0 per cent.)

5: MEASURES OF CONCENTRATION

Composition of the Sample

5.1:   The determination of Linda Indices (L) and Concentration Ratios (CR) as applied to the U.K. beverages industry are required to be based upon a sample of the firms operating in that industry. This entails the analysis of financial accounting data on individual enterprises and the source from which such data has been extracted, is the system of standardised company accounts maintained by the Companies Division of the Department of Trade. The enterprises which fall within the definition of the beverages industry are classified by the Department of Trade under two headings; namely, "brewing/malting and soft drinks" and "other drink industries", the latter being primarily engaged in the spirits trades. The criteria for inclusion in the Companies Division records is that a particular enterprise had in 1968 net assets of £2m or more and/or gross income of £200,000 and over, and with that definition in mind the number of enterprises that comprise the sample are presented in Table 5.1 which differentiates between brewers, spirit distillers and compounders and soft drinks' manufacturers.

5.2:   The number of companies forming the sample in each year between 1969 and 1974 includes both enterprises and units of economic activity, the latter conforming to the EEC definition.[+] Part (i) of Table 5.1 shows that the sample declined from 72 firms in 1969 to 63 in 1974 with the disappearance of 6 brewers, 2 spirits' manufacturers and 1 soft drinks manufacturer.

Change in Composition of the Sample

5.3:   The fall in the sample size between 1969 and 1974 is entirely attributable to take-over activity amongst the sample firms rather than being due to any re-basing or reclassifying by the Department of Trade. The first acquisition occurred in 1970 when Hill Thompson & Co. were

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+ defined as units deriving less than 50 per cent. of turnover from the industry being studied.

acquired by Glen Grant Distilleries. The following year, Truman, Hanbury
and Buxton were acquired by Grand Metropolitan Hotels Ltd. (as they were
then named), Brickwoods Ltd. by Whitbread & Co., and the Plymouth Breweries
were taken over by Courage Ltd. Until their take-over of Trumans in 1971
Grand Metropolitan Hotels Ltd. had no direct interest in the U.K. beverages
industry. However, by virtue of this acquisition and their take-over activity
in subsequent years which placed them in a prominent role in the beverages
industry, Grand Metropolitan are introduced to the sample as a new entrant
in 1971. During 1972 Watney-Mann acquired Samuel Webster & Sons Ltd.
and International Distillers and Vintners Ltd. (I.D.V.), but Watney's were
then themselves taken over by Grand Metropolitan Ltd. (as they are now known).
The Hull Brewery Ltd. was acquired in 1972 by an enterprise outside the
Beverages industry, Northern Foods Ltd. - an enterprise which was included
in our study of the U.K. Food Processing industry. * Also during 1972,
Tizer Ltd., a soft drinks' manufacturer was acquired by A.G. Barr another
manufacturer of soft drinks and the Aylesbury Brewery Co. Ltd. was acquired
by Allied Breweries Ltd. In this same year the Imperial Group Ltd., a
diversified concern with extensive interests in the tobacco, food processing,
distributive trades, and paper, board, packaging and plastics industries
acquired Courage Ltd. and because of this take-over Courage technically
qualify as a unit of economic activity in subsequent years, the appropriate
variables remaining capable of being separately identified.

The Variables and their Values used as Input for the Sample

      5.4:   The EEC requires measures of concentration to be
calculated in relation to particular variables for each company in the sample.
For this study nine variables have been considered and are listed below together
with definitions where clarification is necessary.

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* Development Analysts Ltd. (1975) op.cit.

(01) Turnover   Total sales, excluding inter-group sales.

(02) Employment

(03) Wages and Salaries

(04) Net Profit   Cash Flow, less depreciation provisions, i.e.
                                 net profit before tax

(05) Cash Flow   The definition used here is that given to us by
                                 the EEC.   It is a gross cash flow comprising
                                 gross trading profits (after charging directors
                                 fees and emoluments, pensions to past
                                 directors, superannuation payments,
                                 compensation for loss of office, auditors'
                                 fees etc.) and other income (from investments
                                 and other sources) before allowing for
                                 depreciation provisions, plus prior year
                                 adjustments other than tax, less hire of plant.

(06) Gross Investments   Net expenditure on tangible fixed assets.

(07) Own Means   This EEC term is given as the sum of issued
                                 ordinary and preference share capital plus
                                 total reserved.

(11) Net Assets   are fixed assets, after deduction of depreciation
                                 plus total current assets, less total current
                                 assets, less total current liabilities.

(12) Value Added   is taken as the sum of Cash Flow (05) and
                                 Wages and Salaries (03).

5.5:   The total values of each of these variables used as

input in each year 1969-74 are shown in Table 5.2, together with the number

of companies to which the data refer given in parenthesis. Any difference

between the sample size and the figure shown in parenthesis indicates the

number of companies in any one year for which data were not available for

that particular variable. The incidence of this non-availability affects four

variables; that is, employment, wages and salaries, gross investments, and

value added. The reason is that the Companies Act does not require wholly

owned subsidiaries to disclose employment and wages and salaries data in

their annual reports and accounts. Thus, by definition if wages and salaries

remain unknown then value added cannot be determined. In addition, there

are two companies included in the sample throughout the study period for which no data on any of the variables are available in 1974. Both of these are Scottish distillers whose accounts at the time data were extracted had not been made available to the Companies Division staff for analysis.

Qualifications concerning the input data

5.6: It must be stressed that the values for each of the variables extracted for individual companies are in many cases generated from activities which embrace more than just operations within the Beverages industry. Many brewers, in particular, are also engaged in the management of hotels, restaurants and allied entertainment facilities as well as in the retail distribution of their own and other industries alcoholic and non-alcoholic drinks. In addition, Arthur Guinness Son & Co. Ltd. are, according to their annual report and accounts, engaged in confectionery, property, plastics and general trading; H.P. Bulmer Ltd. are major manu-facturers of pectin; and The Distillers Company Ltd. is engaged in the manu-facture and sale of bakers yeast and carbon dioxide. However, the most significant example of a company with diverse interests whose total results have been included in this study is Grand Metropolitan Ltd. Through take-over activities this company has achieved a substantial interest in the U.K. beverages industry, but it is also engaged in the production and distribution of milk and food products, betting and gaming, and the operation of hotels, entertainment, catering and public houses. It has not proved possible to extract from this Company's accounts the values of the required variables which relate solely to beverages although turnover derived from brewing and distribution and wines and spirits was at least £271.2m (or 28.8 per cent.) out of a total turnover of £940.2m in 1974. In relation to drinks turnover, therefore, Grand Metropolitan would rank sixth amongst the sample of beverages firms in 1974. However, it has been included in this sample on the basis of total turnover whereby it ranked fourth in 1971 and first in each subsequent year of the study period. It was considered preferable to do this rather than leave the company out of the sample altogether.

5.7:   With the above qualifications in mind, therefore, the data set out in Table 5.2 show beverages turnover to have increased by £2,245.0m between 1969 and 1974, or by 94.4 per cent. Despite the decline in the sample size total employment increased by 107,500 during the same period whilst the number of persons employed on average per company rose from 4166 in 1969 to 6954 in 1974, an increase of just under 67 per cent. Of the financial measures, net profits showed the least dramatic growth at 61.8 per cent. over the 6 years, whilst value added grew 2.06 times and for gross investments the growth factor was 2.84. As a relative size measure the value of turnover per sample company more than doubled to stand at £75.8m in 1974. The following unit size measures also more or less doubled during the period: net profit, cash flow, gross investments, own means, net assets, and value added, whilst wages and salaries per company more than trebled.

The Direction and Change in Concentration

5.8:   The remaining paragraphs of this section are concerned with determining the direction and extent of change (if any) in the level of concentration in the beverages industry between 1969 and 1974 as measured by the traditional Concentration Ratio (CR) and in the degree of oligopolistic inequality as measured by the Linda Index (L).

5.9:   The financial variables on individual companies summarised in Table 5.2 have been used by the EEC computer program to generate numerous measures of concentration which are reproduced here in Appendix 3. For ease of reference, Table 5.3 presents selected concentration ratios ($CR_{4, 8, 10,} \ldots CR_{40}$) for 1969 and 1974 which have been extracted directly from Appendix 3, Table 3. Similarly, Linda Indices ($L_{4, 8, 10,} \ldots L_{40}$) have also been extracted from the same Appendix table and appear here as Table 5.4.

5.10:   It can be seen quite clearly from Table 5.3 that for
each variable and across successively larger CR_N's concentration has
increased between 1969 and 1974, although it remains, however, to assess
to what extent these changes are significant. Table 5.4, on the other hand,
shows that for each variable between L_{10} and L_{40} the associated value of the
Linda Index was greater in 1974 than its respective measure in 1969, implying
an increase in disparity amongst the largest 10, 12, 20, 30 and 40 firms.
In the case of L_4, four variables in 1974 show smaller values of L than in
1969; namely, turnover, net profit, cash flow, and gross investments. For L_8,
only one variable, gross investments, shows a smaller value in 1974 compared
with 1969. Thus, we have an apparent incongruity, whereby, for example, L_4,
on turnover falls from 0.371 in 1969 to 0.355 in 1974 but CR_4 increases from
51.8 per cent. to 59.5 per cent. over the same period. It would appear,
therefore, that whilst the share of total sales attributable to the 4 largest
enterprises has increased, there has been a shift in the distribution of that
share between the top 4 and this is exemplified by the coefficient of disparity
(4_L) which fell from 1484 in 1969 to 1421 in 1974. This is no doubt a reflection
of market performance which will be the subject of individual product market
studies (beer, wines and spirits, and soft drinks) scheduled to follow this report.

5.11:   The difference between the concentration ratios in
1974 and 1969 presented in Table 5.3 certainly appear large enough to
provide prima facie evidence for us to conclude that concentration within the
beverages industry increased between 1969 and 1974. Nevertheless, it remains
for such a conclusion to be tested statistically and we may argue via the Central
Limit Theorem that the sampling distribution of the average concentration ratio
of all variables for one year tends to normality. *   This implies that the
sampling distribution of the mean difference, $\bar{D}_{CN} = \overline{CR}_N (1974) - \overline{CR}_N (1969)$,
is also normal. By taking the variance of the difference $CR_{N,\,i}(1974) -$
$CR_{N,\,i}(1969)$ across all 9 variables (i = 1, ...7, 11, 12) the standard

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* This is the same test that was applied to concentration ratios in our study of
   the U.K. Food Processing Industry, Development Analysts Ltd., (1975)op.cit.P.115.

errors of $\bar{D}_{CN}$ ($N = 4, 8, 10, 12, 20, 30, 40$) can be determined. These are presented in Table 5.5 against their respective means for $CR_{(4 \ldots \ldots 40)}$ and show for each level of CR identified that the positive mean increases in concentration between 1969 and 1974, across all variables considered are significant and can be accounted for by more than just chance sampling errors.

5.12: The average value of the Linda Index (L_s) is based upon the number of firms located in the oligopolistic arena; that is, between the maximum value ($L_{n_{h<}^*}$) and the minimum value ($L_{n_m^*}$) of a series of Linda Indices for all $\overset{*}{n}$ hypotheses for a particular variable in any particular year. Knowing the values of L_s in 1969 and 1974 for each variable combined with their respective variances makes it possible to test for any significant change in the degree of disparity amongst the leading firms of the industry. Table 5.6 sets out the comparative values of L_s in 1969 and 1974 for each variable together with their standard errors (in parenthesis) and the minimum point (n_m^*) of each Linda series.[+] The number of firms at n_m^* is indicative of the number of firms in the oligopolistic arena and this can be seen not to have changed for four of the variables between 1969 and 1974. In each of these four cases the value of L_s (1974) > L_s (1969) and points to an increasing size disparity amongst firms in the oligopolistic arena. For the other five variables where n_m^* (1974) < n_m^* (1969) two show L_s(1974) > L_s(1969) and three have L_s(1974) < L_s(1969). The extent to which these changes in L_s are significant have been tested statistically and show that no variable had a value of L_s which was significantly different in 1974 from what it was in 1969.

5.13: It may be suggested that the distribution of L_s is not normal and therefore the foregoing tests are unreliable. However, the distribution of L_s^* is normal, where L_s^* is the mean of all Linda Indices for L_N^* hypotheses, and its variance and standard error can be calculated enabling

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+ These data are not those that appear in Appendix 3, Table 4. For explanation please see Appendix 2.

confidence limits to be set to test the significance of any change between L_s^* (1974) and L_s^* (1969). Table 5.7 shows L_s^* in 1969 and 1974 for each variable together with the standard errors. With only one exception, gross investments, all L_s^* (1974) are significantly different from L_s^* (1969) at the 95 per cent. confidence level.

5.14:   The results of the analysis at this stage indicate there to have been no significant change in the degree of disparity amongst leading firms in the industry between 1969 and 1974, but that across the whole distribution of Linda Indices there has been, excepting one variable, a significant change. As well as identifying the overall magnitude and direction of change in L_s and L_s^* between 1969 and 1974 the test applied earlier to the concentration ratios can be used with L_s and L_s^* ; that is, to assess the mean difference between L_{s_i} (1974) – L_{s_i} (1969) and $L_{s_i}^*$ (1974) – $L_{s_i}^*$ (1969) across all 9 variables. These results are presented in Table 5.8 where in part (i) the mean difference between L_s in 1974 and 1969 of + 0.0590 can be seen to be of little significance in relation to its standard error, and that in part (ii) the mean difference between L_s^* in 1974 and 1969 of + 0.1171 does appear to be significant.

5.15:   The dynamic effects upon Linda Indices and concentration ratios of changes in rank order have not been fully considered in this section but the likelihood that these could be significant can be gauged by looking at the impact of admitting Grand Metropolitan to the sample in 1971. It will be remembered that the whole of this company's activities were included in the values of the input variables and on this basis and in relation to turnover Grand Metropolitan enters the sample in 1971 as the fourth largest enterprise. However, by 1974 Grand Metropolitan ranks first for 7 out of all 9 variables, the exceptions being net profit and cash flow.

5.16:   A comparison of concentration ratios (CR_4) and Linda Indices (L_4) for turnover in 1970, 1971 and 1974 are given in Table 5.9 from which it can be seen that upon the entry of Grand Metropolitan in 1971 CR_4

falls to 49.15 per cent. and for L_4 the index becomes 0.31350. The reason for the fall of 2.71 percentage points in CR_4 between 1970 and 1971 is in the value of Grand Metropolitan's turnover relative to the three other firms in the numerator of C_4 as well as the firm that it replaces in fourth position. Indeed, the relegation to fifth place of one firm through the entry of Grand Metropolitan allows for the concentration ratio for firms in the interval $L_8 - L_4$ to increase from 23.45 per cent. in 1970 to 25.22 per cent. in 1971. Similarly, the large fall in the value of L_4, from 0.38138 in 1970 to 0.31350 in 1971 is accounted for by a narrowing in the relative size differential between the turnovers of the 4 largest firms.

5.17:   That part of Grand Metropolitan's 1971 turnover derived from beverages activity can be estimated in relation to the 1971 turnover of the beverages company it acquired in that year; namely, Truman, Hanbury and Buxton Ltd. In 1971 Truman's (a brewer) beverage's turnover was around £30.0m * and using this figure alone would place, what we may call for clarity "Grand Metropolitan (Beverages)" in about fourteenth position. On this basis the values of CR_4 and L_4 in 1971 can be re-worked and are shown in Table 5.10 and may be compared with the data for the same year in Table 5.9. From this comparison it appears that the recalculated CR_4 at 51.74 per cent. in 1971 could be significantly greater than the computer derived measure of 49.15 per cent. for that same year, but may not be significantly different from the computer based figure of 51.86 per cent. for the previous year. The recalculated L_4, on the other hand, shows a greater degree of disparity amongst the top 4 firms in 1971 than does the 1971 value using the total of Grand Metropolitan's turnover. Furthermore, a comparison between the 1970 value of L_4 and the recalculated L_4 for 1971 points towards a reduction in the extent of oligopolistic inequality amongst the industry's larger operators.

5.18:   In addition to re-working the 1971 concentration ratio and Linda Index on turnover it is possible to repeat the exercise in relation to Grand Metropolitan's known <u>minimum</u> beverages turnover of £271.2m in 1974

* our estimate

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(see para. 5.6). On this basis, "Grand Metropolitan (Beverages)" would in that year rank sixth rather than first on turnover, and the results of the recalculation for both CR_4/L_4 and CR_6/L_6 are presented in Table 5.11. This shows notable differences in the level of concentration as measured by CR_4 and CR_6 in 1974 to the extent that the recalculated CR_4 is 5.45 per cent. less than the computer based assessment of 59.54 per cent. and that at CR_6 the difference is 4.84 per cent. less. At L_4 the recalculation produces a marginal increase in this value whilst at L_6 there is a more than marginal decline in the index of disparity.

Conclusion
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5.19: The statistical analysis concluded at paragraph 5.14 demonstrated that concentration across all firms in the industry had increased between 1969 and 1974. In relation to both concentration ratios (CR) and Linda Indices (L) the magnitudes of such changes were identified and shown to be statistically significant. There was, however, less certainty attached to the extent of changes in CR and L amongst the firms located within the oligopolistic arena. Nevertheless, such conclusions on the size and direction of change in concentration need to be qualified by the remarks made in the preceding five paragraphs; namely, that the inclusion of data on variables for one firm which is heavily engaged in activities other than just beverages can produce misleading results. The more likely evolution of concentration in the beverages industry can be summarised in relation to the data presented for turnover alone in Table 5.12 which sets out the computer based data for 1969 and 1970 against the recalculated measures for 1971 and 1974. This shows sales concentration at CR_4 and CR_6 to have increased from 51.83 per cent. to 54.09 per cent. and from 64.72 per cent. to 67.92 per cent., respectively, between 1969 and 1974. The trend at L_4 and L_6, however, is the reverse with the index of disparity amongst the 4 largest concerns declining from 0.37104 in 1969 to 0.35890 in 1974, and amongst the 6 largest falling from 0.31210 to 0.2972 over the same period.

TABLE 5.1

Composition of the Sample

(i)   as between Brewers, Spirit and Soft Drink Manufacturers

	1969	1970	1971	1972	1973	1974
Brewers (incl. Cider)	48	48	46	42	42	42
Spirits	20	19	19	18	18	18
Soft Drinks	4	4	4	3	3	3
	72	71	69	63	63	63

(ii)   as between Enterprises and Units of Economic Activity

Number of Enterprises	70	70	70	60	60	60
Number U.E.A.'s	2	2	2	3	3	3

TABLE 5.2

Financial Data for the Beverages Industry

(£000's)

	1969	1970	1971	1972	1973	1974
Sample of Enterprises and UAE's (No.)	72	71	69	63	63	63
01 Turnover	2,378,756 (72)	2,606,020 (71)	3,207,342 (69)	3,409,948 (63)	4,042,495 (63)	4,623,788 (61)
02 Employment(Nos)	274,966 (66)	279,170 (65)	339,197 (63)	347,249 (58)	370,397 (58)	382,470 (55)
03 Wages & Salaries	223,695 (66)	253,306 (65)	339,301 (63)	373,005 (58)	466,102 (58)	560,440 (55)
04 Net Profit	268,300 (72)	293,086 (71)	370,821 (69)	418,256 (63)	483,830 (63)	434,107 (61)
05 Cash Flow	313,768 (72)	343,570 (71)	431,647 (69)	484,243 (63)	563,467 (63)	527,659 (61)
06 Gross Investments	99,301 (70)	107,397 (69)	147,398 (67)	131,248 (60)	237,205 (60)	281,915 (58)
07 Own Means	1,441,654 (72)	1,549,486 (71)	1,794,436 (69)	1,984,250 (63)	2,283,941 (63)	2,852,536 (61)
11 Net Assets	2,059,458 (72)	2,200,296 (71)	2,628,232 (69)	2,889,239 (63)	3,433,020 (63)	3,726,567 (61)
12 Value Added	522,954 (66)	591,604 (65)	764,385 (63)	850,107 (58)	1,014,447 (58)	1,080,969 (55)

TABLE 5.3

Selected Concentration Ratios (CR_4 .... CR_{40}) 1969 and 1974

			1969				
	CR_4	CR_8	CR_{10}	CR_{12}	CR_{20}	CR_{30}	CR_{40}
(01) Turnover	51.8	74.5	80.0	82.4	89.3	93.1	95.6
(02) Employment	56.3	77.9	81.2	83.9	89.2	93.4	96.3
(03) Wages & Salaries	53.0	78.1	81.5	84.0	89.3	93.2	95.9
(04) Net Profit	52.7	74.3	79.7	82.4	88.9	93.2	95.9
(05) Cash Flow	52.1	74.8	79.8	82.5	88.9	93.1	95.9
(06) Gross Investments	55.6	76.6	80.4	83.6	89.9	94.2	97.2
(07) Own Means	54.7	75.8	80.1	83.0	88.7	92.9	95.7
(11) Net Assets	56.1	78.6	82.4	84.9	90.2	94.0	96.4
(12) Value Added	51.9	76.3	80.4	83.2	89.1	93.0	95.7

			1974				
	CR_4	CR_8	CR_{10}	CR_{12}	CR_{20}	CR_{30}	CR_{40}
(01) Turnover	59.5	81.9	84.9	87.3	92.5	95.3	97.4
(02) Employment	64.1	85.9	88.5	90.1	93.8	96.7	98.5
(03) Wages & Salaries	62.8	85.9	88.3	89.8	93.5	96.2	98.2
(04) Net Profit	59.0	79.6	83.4	85.7	90.8	94.9	97.4
(05) Cash Flow	58.4	80.3	83.8	86.1	91.0	95.0	97.4
(06) Gross Investments	57.3	80.8	83.7	86.1	91.9	96.1	98.5
(07) Own Means	63.3	83.6	86.9	89.0	92.8	95.7	97.9
(11) Net Assets	60.9	84.0	87.1	89.2	92.9	95.7	97.8
(12) Value Added	59.9	83.7	86.5	88.6	92.3	95.6	97.9

TABLE 5.4

Selected Linda Indices (L_4 .... L_{40}) 1969 and 1974

	L_4	L_8	L_{10}	L_{12}	L_{20}	L_{30}	L_{40}
							1969
(01) Turnover	.371	.268	.319	.362	.350	.350	.319
(02) Employment	.460	.362	.427	.424	.460	.373	.315
(03) Wages & Salaries	.372	.287	.373	.395	.441	.382	.323
(04) Net Profit	.510	.308	.318	.359	.373	.334	.310
(05) Cash Flow	.465	.284	.313	.359	.372	.342	.307
(06) Gross Investments	.621	.387	.410	.397	.396	.356	.304
(07) Own Means	.407	.321	.356	.377	.409	.350	.307
(11) Net Assets	.324	.325	.373	.410	.463	.398	.355
(12) Value Added	.338	.253	.327	.353	.399	.359	.310

	L_4	L_8	L_{10}	L_{12}	L_{20}	L_{30}	L_{40}
							1974
(01) Turnover	.355	.311	.419	.443	.501	.483	.416
(02) Employment	.494	.412	.536	.651	.659	.551	.491
(03) Wages & Salaries	.458	.362	.526	.616	.672	.568	.474
(04) Net Profit	.306	.317	.385	.436	.463	.382	.347
(05) Cash Flow	.283	.286	.378	.433	.475	.390	.357
(06) Gross Investments	.406	.364	.439	.458	.441	.373	.355
(07) Own Means	.484	.419	.483	.453	.632	.524	.445
(11) Net Assets	.372	.344	.448	.509	.616	.526	.450
(12) Value Added	.354	.303	.434	.478	.605	.479	.405

TABLE 5.5

Mean and Standard Error of $CR_{N, i}$ (1974) $-$ $CR_{N, i}$ (1969).

CR_N	$\bar{D}_{CN}$	Standard Error
CR_4	+ 6.76	0.804
CR_8	+ 6.54	0.474
CR_{10}	+ 5.28	0.496
CR_{12}	+ 4.66	0.433
CR_{20}	+ 3.09	0.336
CR_{30}	+ 2.37	0.198
CR_{40}	+ 1.82	0.124

TABLE 5.6

Comparison between L_s (1969) and L_s (1974) for each variable

VARIABLE	L_s (1969)		L_s (1974)	
	n_m^*	Value	n_m^*	Value
(01) Turnover	9	0.3454 (0.0323)	8	0.4228 (0.0644)
(02) Employment	7	0.4545 (0.0489)	7	0.4897 (0.0588)
(03) Wages & Salaries	7	0.3603 (0.0384)	7	0.5204 (0.0962)
(04) Net Profit	9	0.4446 (0.0551)	4	0.4348 (0.0818
(05) Cash Flow	8	.4245 (0.0497)	4	.3908 (0.0707)
(06) Gross Investments	8	.6247 (0.1170)	7	.4579 (0.0834)
(07) Own Means	8	.4015 (0.0411)	5	.6972 (0.1837)
(11) Net Assets	5	.3624 (0.0480)	5	.4937 (0.1042)
(12) Value Added	8	.3388 (0.0372)	8	.4002 (0.0553)

TABLE 5.7

Comparison between $L_s^*(1969)$ and $L_s^*(1974)$ for each Variable

VARIABLE	$L_s^*(1969)$ Value	$L_s^*(1974)$ Value
(01) Turnover	0.3180 (0.0057)	0.4321 (0.0988)
(02) Employment	0.3562 (0.0097)	0.5448 0.0123)
(03) Wages & Salaries	0.3444 (0.0081	0.5379 (0.0139)
(04) Net Profit	0.3284 (0.0088)	0.3792 (0.0075)
(05) Cash Flow	0.3241 (0.0075)	0.3804 (0.0075)
(06) Gross Investments	0.3807 (0.0165)	0.4047 (0.0105)
(07) Own Means	0.3398 (0.0114)	0.5095 (0.0162)
(11) Net Assets	0.3632 (0.0066)	0.4854 (0.0121)
(12) Value Added	0.3230 (0.0072)	0.4577 (0.0132)

TABLE 5.8

(i)   Mean Difference between L_s (1974) and L_s (1969)' and Standard Error

Mean Difference	Standard Error
+ 0.0590	0.044

(ii)   Mean Difference between L_s^*(1974) and L_s^*(1969)' and Standard Error

Mean Difference	Standard Error
+ 0.1171	0.035

TABLE 5.9

Comparison of CR_4 and L_4 on Turnover, 1970, 1971 and 1974

	1970	1971	1974
Concentration Ratio, CR_4	51.86%	49.15%	59.54%
Index of Disparity, L_4	.38138	.31350	.35523

SOURCE: Appendix 3, Table 3a.

TABLE 5.10

Recalculated CR_4 and L_4 on Turnover, 1971

Concentration Ratio, CR_4	51.74%
Index of Disparity, L_4	.35850

TABLE 5.11

Recalculated CR_4 / L_4 and CR_6 / L_6 on Turnover, 1974

	Derived by computer on basis of Grand Metropolitan's Total turnover	Recalculated using Grand Metropolitan's Beverages only turnover
CR_4	59.54%	54.09%
L_4	.3552	.3589
CR_6	72.76%	67.92%
L_6	.3393	.2972

TABLE 5.12

Measures of CR_4 /L_4 and CR_6 /L_6 on Turnover, 1969-71, and 1974

	Computer based		Recalculated	
	1969	1970	1971	1974
CR_4	51.83	51.86	51.74	54.09
L_4	.37104	.38138	.35850	.3589
CR_6	64.72	64.93	64.99	67.92
L_6	.31210	.31326	.3048	.2972

6:   THE THREE MATRICES OF OLIGOPOLISTIC INTERDEPENDENCE

6.1:   The three matrices of oligopolistic interdependence
proposed by Linda [+] complement the analysis of concentration based upon
concentration ratios and Linda indices that were the subject of the preceding
section of this Report.   In particular, these three matrices are concerned
with a closer examination of dominance within the oligopolistic arena, with
firms' comparative performance and growth rates.   The models of the three
matrices, together with an outline of the symbols and formulae used are con-
tained in Appendix 4.

Matrix No. 1: Oligopolistic Inequality

6.2:   By virtue of its concern for $L_{n_h^*}$ and L_s this matrix
relates solely to the firms located within the oligopolistic arena and combines
the average measure of inequality (L_s) with the measure of dominance ($L_{n_h^*}$)
thereby enabling a simple 'score' based upon rank order to be derived.
Matrices have been prepared for each year of the study period and may be
seen in Appendix 5 :   they show for each year the rank order of variables
as measured by $L_{n_h^*}$ along the horizontal plane with the rank order of L_s
along the vertical plane.   The core of the matrix contains the variables'
combined scores.

6.3:   Inspection of the matrices in Appendix 5 shows that
no one value of L_s in any year exceeded unity but that for $L_{n_h^*}$ this value
was exceeded for gross investments (1.21211) in 1969 and own means (1.21546)
in 1974.   Whilst these values represent the uppermost extremes of the
respective distributions the majority of the L_s values can be found within the

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+   see R. Linda   Methodology of Concentration Analysis Applied to the Study
of Industries and Markets.   Commission of the European
Communities.   Sept. 1976, particularly Pages 35-76

modal class 0.300 - 0.399 during the three years to 1971 as the data in Table 6.1 shows. For 1972 and 1973 a greater degree of dispersion may be associated with these variables and the modal class less easy to identify from visual inspection; however, for 1974 an upward shift of the modal class to 0.400 - 0.499 can clearly be detected. For $L^*_{nh<}$ the modal class remains 0.500 - 0.599 up to 1971 but thereafter the values become more dispersed in each successive year, although by 1974 it is likely that again the modal class moved upwards to 0.700 - 0.799.

6.4: Although Table 6.1 identifies the variables concerned by their code letters a visual pattern is rather difficult to discern immediately; however, this situation is remedied by Table 6.2 which summarises the directions of change in $L^*_{nh<}$ and L_s for each of the variables during the study period. This table shows that between 1969 and 1974 the value of L_s increased for each variable whereas it did so for all but three variables as measured by $L^*_{nh<}$. Thus, there is divergence between a positive direction of change in L_s and a negative direction of change in $L^*_{nh<}$ for net profit, cash flow and gross investments. This may be interpreted as a reduction in the intensity of large firm dominance on the one hand accompanied by an increase in inequality within the oligopolistic arena, on the other. Furthermore, that the direction of change in turnover (increased $L^*_{nh<}$) is opposite to that for both net profit and cash flow (decreased $L^*_{nh<}$) may be a reflection of the increasing relative importance of smaller firms. However, this remains to be substantiated.

6.5: In each of the inequality matrices in Appendix 5 the values of $L^*_{nh<}$ and L_s for each variable have been ranked in descending order and the rankings combined to give the score shown in the core of each matrix. These scores can themselves be placed in rank order, as shown in Table 6.3, so that the variable with the lowest combined score ranks in first position and reflects the greatest degree of concentration and inequality.

The frequency with which variables attained a particular rank during the six years of the study period is summarised in Table 6.4 as the priority classification of variables.   Turnover, the traditional indicator of industry concentration, is shown by Table 6.4 to have achieved a priority ranking of no higher than fourth - and on only one occasion in six years.   In each of two years turnover ranked sixth and for each of two other years, seventh.   Net profit, cash flow, gross investments and own means each ranked in first position on one occasion whilst this was attained twice by net assets.   Value added can be seen to have consistently recorded the highest scorings.   Employment, the only non-financial variable used ranked second for three out of the six years and third in one other year so that its scoring was consistently the lowest over the study period.

6.6:   By summing the variables' individual scores in each of the six years a separate ranking can be devised showing the relative importance attaching to different variables as having influenced industry concentration over the study period.   Thus, in Table 6.5 it can be seen that employment, own-means and net assets together ranked first in this respect and represent the variables for which the greatest degree of concentration and inequality could be measured during this six years study of the UK beverages industry.   What the structure of this ranking also shows is that the financial measures of performance such as net profit, turnover, cash flow and value added were the least intense measures of industry concentration.

Matrix No. 2:   Comparative Performance

6.7:   The methodological requirements * for compiling this matrix state that one matrix should be constructed for each year of the study period and that it should embrace the full sample of firms under consideration. It will be appreciated, therefore, that with N = 72 in 1969 and N = 63 in 1972 extensive manipulation of data is involved resulting in a voluminous

* R. Linda (1976) op.cit.

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output. For the sake of clarity and expediency it has been decided to limit the following descriptive analysis to the salient features that have emerged during the course of preparing the matrices.

6.8: These matrices are concerned with examining and comparing the peformance of the different firms in the sample in relation to two measures: first of all a measure of profitability denoted as R1 and being the ratio of net profit to turnover; and the second, R2 being a measure of return on capital computed as the ratio of net profit to own means. Both of these ratios have been derived for each firm in each year and are presented in this Report at Appendix 3 , Table 5. Whilst this Appendix table represents the basic input to Matrix No. 2 the further requirement is to rank the computed R1 and R2 ratios in descending order of magnitude and then by adding the rank of a particular firm on R1 to its rank on R2 a combined score of performance is obtained. This score can then itself be ranked and firms' comparative performance assessed.

Ratio R1

6.9: The top ten firms as measured by the profitability ratio R1 are set out in rank order in Table 6.6 and are identified by code-letters rather than full name. With the exception of 1972 the top four positions in this league of profit ratios have been shared by four firms, although only in two years, 1970 and 1971 have the rank orders been perfectly replicated. Reference to the footnote at Table 6.6 indicates that in 1969 only one of the top ten firms was a brewer, the other nine being distillery companies. By 1974 however, the representation of brewers had increased to account for an equal number of distillers. Of the four firms present in the 1974 structure (L, P, Q and M) that were not in evidence in 1969, all are brewing companies. What is not evident from this table though, but will be clarified in a later paragraph, is the fact that the enterprises

represented in Table 6.6 were amongst those achieving the smallest turnovers; for example, in 1969 the turnovers of enterprises A to K ranged from £16.980m to £0.717m. which compares with the range of the ten largest turnovers of between £374.3m and £30.9m.   The comparison for 1974 is £34.707m. - £1.619m. and £969.7m. - £65.8m.   That profit ratios have steadily contracted, not only between the top ten firms but across the industry is borne out by Table 6.7 which shows that the top firm had an R1 of 49.53 per cent. in 1969 which had fallen to 30.07 per cent. by 1974.   The smallest ratio of profit to turnover recorded each year, though by no means for the same firm, fell from 2.06 per cent. to 0.81 per cent.

Ratio R2

6.10:   Table 6.8 is set out in the same format as Table 6.6 but denotes the rankings of the top ten enterprises with respect to the ratio R2.   The dominance of the distillery companies in the yearly rankings remains evident but whereas brewers increased in importance under R1 the tendency under R2 has been for a marginal decline in their representation between 1969 and 1974.   More importantly, this table reflects the presence of soft drinks' manufacturers holding the same top two positions between 1969 and 1973.   It should be pointed out, however, that firms S and T are subsidiary companies of much larger firms (in the nomenclature of the Linda methodology they are strictly 'units of economic activity') whose primary interests lie outside the beverages industry.   Consequently, levels of own means recorded from balance sheet analysis for these firms are comparatively low and ratios R2 correspondingly high.   Indeed, R2 for these firms exceeds 100 per cent.   Leaving aside these top two firms then, R2 ranged for the whole sample from 90.40 per cent. to 2.69 per cent. in 1969 and from 44.00 per cent. to 6.08 per cent. in 1974, as shown in Table 6.9.

Ranking of Scores on R1 and R2

6.11:   The dual dimensions of performance, R1 and R2 are combined by the sum of rank scores for each enterprise in Table 6.10. The first point that can be made about this table is that it contains only one new firm that was not represented as being amongst the top ten in either Tables 6.6 or 6.8. This enterprise is denoted in Table 6.10 as F' but only appears in one year, 1972. Again, the increasing represent-ation of brewers amongst the top ten 'performers' is evident during the 1969-74 period. It is important to note that all but one of the five brewers in the 1974 league were relatively small (by turnover) regionally based enterprises. Although the overall composition of Table 6.10 has changed somewhat between the years there is evidence of greater rigidity amongst the ranking for the top two firms. Enterprises A and E can be seen to have shared the top two places up to 1971 with enterprise A maintaining second place up to 1973 and sharing first place with enter-prise C in 1974. Indeed, the latter enterprise progressed steadily to this ranking from being fifth in 1969.

Absolute Size and Rankings on R1 and R2

6.12:   The point was made briefly in paragraph 6.9 that the firms having the highest ratios of net profit to turnover (R1) were those whose size, as measured by turnover, placed them amongst the smallest firms in the sample. The converse of this is also true; namely, that the firms with the largest turnovers generated some of the lowest profit ratios. Table 6.11 endeavours to clarify this situation by comparing for each year the ranking and absolute values of turnover for the ten largest enterprises with the rankings on R1 achieved by those same enterprises. It can be seen from this table that of the ten firms providing the largest turnovers in 1969, seven of them were amongst the bottom 50 per cent. of ranking of the rate

of profit on turnover (R1).   By 1974, eight of the top ten on turnover were amongst the bottom 50 per cent. on R1.   In relation to turnover as the size measure, it would appear that smaller firms were more profitable than larger firms.

6.13:   The comparison of the ranking of enterprise size as measured by turnover with that on ratio R2 is given by Table 6.12. Unlike the previous table, there is in all but one year (1973) of the study period one firm amongst the top ten on turnover that appears amongst the top ten on the peformance measure R2.   In fact, in 1974 there were two such enterprises.

Profitability and Size of Enterprise

6.14:   At this stage in the analysis it is tempting to use Appendix   Table 5 to calculate rank correlations between, for example the rank of R1 and the rank of variable 01 (Turnover) or the rank of variable 04 (Net Profit).   If the rank correlations so derived were negative it might be concluded that increases in the size of enterprise were associated with decreases in profitability.   However, there are two very important reasons why such rank correlation coefficients should not be determined.   First of all the rank correlations are influenced by insignificant changes in size which have a significant effect on rank.   To overcome this problem, the product moment correlation coefficient should be used.   It is true that variables such as turnover (01) and net profit (04) have very large dispersions, but the problem of the excessive weight of a few large enterprises can be overcome by using logarithms.

6.15:   The second problem is even more serious.   The correlation between a ratio, such as R1, with its numerator (04) may be quite different from the correlation with its denominator (01).   This well

known problem has been called "the Steindl paradox" by Johnston *
(1954) who explained why the relationship between labour productivity
and size of manufacturing plant in the U.S.A. depended on whether the
numerator (output) or the denominator (employment) is used to measure
size. Thus, comparisons between the ranks of R1 and R2 with their
respective numerators and denominators may lead to erroneous
conclusions.

6.16: However, the problem of measuring the relation-
ship between profitability and size can be overcome and the simplest way
to do this is to regress the logarithm of profit (P_i) for the ith enterprise
on the logarithm of turnover (T_i). To smooth out fluctuations it is advisable
to take averages of P_i and T_i over time such that P_i represents the ith firms'
average profit in 1969 and 1974 with T_i similarly defined. The results of
this regression, based upon 59 observations on profit and turnover in both
1969 and 1974, are set out in Table 6.13. There is clearly a significant
positive relationship between the logarithm of profit and the logarithm of
turnover. However, the real test is whether or not the same element of
significance can be attached to the regression coefficient ($\hat{\beta}$). With
the estimate of β = 0.9434 its standard error ($s (\hat{\beta})$) of 0.0443 shows
that it is not significantly below unity. In these circumstances, therefore,
the safest conclusion to be drawn is that a one per cent. increase in
turnover is associated with a one per cent. increase in profit, so that as
far as this industry is concerned profitability was not dependent upon
turnover during the 1969-1974 period.

Matrix No. 3: Comparative Growth Rates

6.17: The format and notation for Matrix 3 is that as set
down in Appendix 4 , where "c" represents a growth-rate on either

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* J. Johnston (1954). 'Productivity and size of establishment.'
Bulletin of the Oxford Institute of Statisticians
pp 339-361

Turnover or Net Profit. It is important that the precise definition of this growth-rate is understood as it is perhaps a slight misnomer. In fact, it is the absolute difference between the ith enterprises share in the total value of a variable between the year t + 1 and t. For example, if enterprise A accounted for 2.687 per cent. of turnover in 1970, and 2.550 per cent. in 1969, then the "growth-rate" in this proportion that is "c", is +0.137 per cent. These changes in proportions or "growth-rates" can, of course be positive or negative ("rates of decline") and whilst Appendix 3 Table 6 provides an example of the input data to Matrix 3 it has been necessary to resort to the original data to compute "c" for each enterprise in the sample over the study period. This has been undertaken for the following variables, Turnover (01), Net Profit (04), Cash Flow (05) and Value Added (12), but only the first two have been used in conjunction with Matrix 3.

6.18: Once the "growth-rates" on turnover and net profit have been determined the methodology requires that they be ranked in decreasing order of magnitude for each growth period, i.e. 1970/69, 1971/70 etc. Furthermore, the convention of summing the ith enterprises rank on turnover "growth-rate" with that on net profit "growth-rate" is used to provide a combined scoring of performance which itself may be ranked.

"Growth-rate" on Turnover

6.19: In Table 6.14 the top ten enterprises on turnover "growth-rates" are indicated for each annual change by code letters - the same code letters refer to the same firms as used in previous tables in this section. Enterprise J' in Table 6.14 is Grand Metropolitan Ltd. which entered our sample in 1971 after acquiring Trumans. That J' maintained first position in the subsequent two annual rankings is no doubt attributable to its take-over activity during that time but equally this enterprise is

notable for its absence from the top ten firms in 1974/73. All of the five brewers present in the 1970/69 ranking represent the UK's largest brewing groups but by 1974/73 there were only two such brewers that could claim this status; namely, enterprise G' and R' . It is noteworthy that enterprise G' regained its prime position in the 1974/73 ranking after having last held this position in 1970/69 and being second in 1971/70, but having been absent during the intervening years. Although soft drinks' manufacturers had "growth-rates" on turnover worthy of placing them in the top ten in all but one period, the "growth-rates" of the spirit distillers have prevailed.

"Growth-rate" on Net Profit

6.20: The dominance of brewers over beverages industry net profit "growth-rates" for 1970/69 is clearly shown in Table 6.15. However, by 1974/73 the rankings are shared equally between brewers and distillers. Of the nine brewers amongst the top ten in 1970/69 five of them were the UK's largest brewing enterprises, whilst the other four were smaller (by turnover) regionally based brewers. This pattern had altered by 1974/73 such that of the five brewers present, only two were brewing for a national market.

Rank of combined Scores on "growth-rates" of Turnover and Net Profit

6.21: The rankings of enterprises by their combined scores on turnover and net profit "growth-rates" are presented in Table 6.16. No doubt because of their prevalence amongst the 1970/69 rankings on net profit alone, the brewing companies remain dominant on the combined scorings for the same period; however, this position is completely reversed in 1974/73 by distillery companies' dominance on both turnover and net profit "growth-rates".

Comparison of enterprise rankings on Matrix 2 and Matrix 3

6.22: By comparing the rankings of enterprises in Table 6.10 with those in Table 6.16 the enterprises that have appeared most consistently among the top ten may be discerned. In this respect three enterprises emerge from the analysis as being consistently high performers in terms of both profitability and "growth-rates"; namely enterprises A, D and F. Significantly, each of these is a distiller and it would appear from the analysis that there are notable differences in performance between this sub-group of the UK beverages industry and the brewing sub-group.

Divergent "growth-rates"

6.23: Behavioural characteristics such as sales and profit maximisation attributable to enterprises may be be viewed superficially in relation to the convergence and divergence between turnover and net profit "growth-rates". There is no reason to believe that a "growth-rate" on turnover for the ith enterprise of say, 'x' per cent. will be accompanied by a "growth-rate" of the same 'x' per cent. on net profit. However, it may well be the case that for the ith enterprise a positive direction of change in turnover "growth-rate" could be accompanied by negative direction of change in net profit "growth-rate", and vice versa. Similarly, both directions of change could be negative, or both positive. These permutations for the sample enterprises are summarised in Table 6.17 the most striking feature of which is the impact of Grand Metropolitan Ltd. upon entering the sample in 1971, which caused some 44 enterprises to suffer falls in both turnover and net profit "growth-rates."

The proportionate growth of large and small firms

6.24: It was demonstrated in earlier paragraphs that distillery companies were amongst the major "performers" of both

matrices 2 and 3. Similarly, some regional brewery companies appeared in such roles. In relation to the absolute size of turnover and net profit, these distillery and brewing companies are some of the smaller enterprises in the sample and when this is considered along with the phenomenon of divergent and convergent "growth-rates" it appears reasonable to postulate whether or not there were any differences in the proportionate growth-rates of large and small firms.

6.25: The most appropriate variable for measuring size is that of value added (12) which depends upon the output of all factors of production instead of depending on labour (such as variables 02, 03) or on capital (such as variables, 04, 05, 06, 07, 11). Turnover tends to vary between enterprises according to the degree of integration. Suppose that an enterprise does not charge its subsidiary companies for the goods and services it provides for them, because its accounts are completely integrated. It will tend to have a lower turnover than another enterprise which does charge its subsidiaries for the goods and services supplied, even though it may be larger in terms of total output. These limitations may be overcome by using value added (12) as a measure of size, which reflects the contribution of an enterprise to the gross national product. It is true that this measure is in money terms and is therefore affected by price changes (unlike employment) but the use of the standard deviation of the logarithms (σ) overcomes this difficulty because it is not affected by changes in the general level of prices.

6.26: A formal F-test on σ for value added (12) reveals no significant change over the period 1969-74: F = 1.014, which suggests little or no change in average concentration. This conclusion contrasts with the results for variable 12 based on the concentration ratio and on L_s^* and presented in section 5 of this report. An explanation is therefore required.

6.27:   The explanation is that the two sets of concentration statistics measure different things.   Changes in the concentration ratio (CR) and L_s^* measure the extreme growth of the very largest firms and are influenced by exceptional events such as large mergers (i.e. Grand Metropolitan Ltd.).   The analysis of changes in these measures is concerned with answering questions such as, "Did the few giant firms at the top of the size distribution increase their share of the market?"   At the same time, however, changes in σ are governed by the average growth of all firms of different sizes and enable another question, equally important from the point of view of competition policy, to be posed: "Did large firms on the average grow proportionately more quickly than small firms?"

6.28:   The estimate of average concentration (σ) in terms of value added (12) is consistent with the hypothesis that on the average the proportionate growth of the smaller firms in food distribution was the same as that of the larger firms over the period 1969-74.   To demonstrate this rigorously a more powerful technique is needed; namely, the relationship of $\sigma_t / \sigma_{t-1} = \beta/\rho$ where β is the regression of the logarithm of size at time t on the logarithm of size at time $t-1$ and where ρ is the associated correlation coefficient.   As explained in a previous report [+] on the food processing industry β measures the proportionate growth of larger enterprises relative to small enterprises and ρ is a measure of size mobility. It would be possible to use a rank correlation coefficient to measure changes in rank order, but because some enterprises are very close together in size and a very small difference in their respective growths can change their order, it is better to use ρ , which gives small weight to such small variations in growth and large weight to large variations in growth.

6.29:   It is not possible to estimate β or ρ from the tables in Appendix 3 and thus we have to use the original data.   Although it is possible to calculate β or ρ for each of the other variables, only

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[+] Development Analysts Ltd. (1975) op.cit. p.121.

value added (12) will be used here for the reasons stated in paragraph 6.25. Logarithms of value added (12) have been used for the 53 enterprises for which data was available in both 1969 and 1974 to estimate β and p. The dynamic concentration parameters for this test are set out in Table 6.18.

6.30:   That $\hat{p} > \hat{\beta}$ confirms that σ fell slightly but the F-test carried out at paragraph 6.26 showed the distribution of the two series on Value Added in 1969 and 1974 not to be statistically significant from each other. Furthermore, it must be remembered that $\hat{p}$ is a measure of firms' size mobility and with $\hat{p} = 0.9814$ which is highly significant it appears that there was relatively little change in the rank order of enterprises over the period. Nevertheless, the point estimate of $\hat{\beta}$ = 0.9742 suggests that the proportionate growth of the larger enterprises in the Beverages industry was slightly below that of their rivals. This would tend to be confirmed by the standard error, $s(\hat{\beta}) = 0.0265$ which indicates $\hat{\beta}$ to be significantly below unity.

Index of Competition

6.31:   If the "growth-rates" of the ith enterprise, as defined in paragraph 6.17, are summed irrespective of their positive or negative signs and divided by 2 the index - d can be computed. These growth-rates can be viewed as variations in the market shares of a particular variable and as such index - d is taken by Linda to represent the degree of dynamism or competition in a variables structure.*   Index - d has been derived for the five growth periods between 1969 and 1974 in relation to four variables; namely, turnover, net profit, cash flow and value added. The results are presented in Table 6.19 and Linda suggests the following indicators as being useful for its interpretation.

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* Linda (1976) op.cit. pp. 72-76.

d ≤ 2%		hyper-rigidity
2% < d ≤ 3%		rigidity
3% < d ≤ 5%		qualified rigidity
5% < d ≤ 10%		qualified dynamism
10% < d ≤ 20%		high dynamism
20% < d ≤ 50%		very high dynamism
d > 50%		hyper-dynamism

6.32:   With an index - d equal to 11.421, turnover achieved the highest overall value in 1972/71 thus earning the title "high dynamism" according to the Linda scale of values. Net profit, cash flow and value added can each be placed as "qualified dynamism" in relation to their highest values, attained in the first two cases in 1972/71 but in 1971/70 for the latter. Given, that index - d reflects the extent of changes in market share the peaking of d values in 1972/71 most likely represents the impact of Grand Metropolitan entering the sample in 1971 and acquiring other concerns in 1972. A comparison of the four variables' structures as measured by index - d exhibit only small differences between 1974/73 and 1970/69 which may generally be described as "rigid".

Conclusion

6.33:   The statistical tests in this section have examined the profitability and the relative growth of sample firms for which data was available in both 1969 and 1974. This method implicitly allows for the data on acquired companies to be included with the data for the acquiring company. However, new entrants between 1969 and 1974 are automatically excluded from this analysis. Attention has also been drawn to the impact of one large new entrant to the beverages industry, both in this and the preceding section, and its effects upon the measures of con-centration. To account more precisely for this new entrant it may be con-sidered worthwhile repeating the statistical tests in relation to the period 1971 (when new entrant entered the sample) to 1974. Unfortunately, this would have limited value as a time period of only four years may be con-sidered too short to attach any confidence to statistical estimates.

6.34: What the results of this section have served to emphasise is the need to examine separately the component sectors of the UK beverages industry. Differences between large and small companies have been demonstrated in relation to both differential growth rates and performance as measured by Matrices 2 and 3. These size and performance differences exist not only between brewers and distillers on the one hand, but in particular between the brewers themselves, on the other.

6.35: Finally, the apparent rigidity disclosed by index – d stresses the need to look more closely at product markets, which can broadly be defined as beer, wines, spirits and soft drinks and provide the subject matter of forthcoming reports.

TABLE 6.1

Frequency Distribution of $L_{n_h <}^*$ and L_s, 1969-74

$L_{n_h <}^*$	1969	1970	1971	1972	1973	1974
0.500-0.599	VA, TO, WS, NA	VA, TO, WS, NA	VA, TO, WS, NA, EM	VA, CF	CF, NP, GI	CF, NP
0.600-0.699	EM, CF, OM	EM, CF, OM	CF, OM, GI	TO, OM, NP	VA, OM	
0.700-0.799	NP	NP, GI	NP	WS, EM, GI	TO, EM	VA, TO, NA, EM
0.800-0.899				NA	NA	GI
0.900-0.999					WS	WS
1.000 +	GI					OM

L_s	1969	1970	1971	1972	1973	1974
0.200-0.299			VA, TO			
0.300-0.399	VA, TO, WS, NA, EM, CF, OM, NP	VA, TO, WS, NR, EM, OM, NP, GI	WS, NA, EM, CF, OM, NP, GI	VA, TO, CF, NP	VA, CF, NP	CF
0.400-0.499	GI	CF		WS, OM, GI	TO, OM, GI	VA, TO, NA, EMP, NP, GI
0.500-0.599				NA, EM	WS, NA, EM	WS
0.600 +						OM

CODE:

TO	–	Turnover	GI	–	Gross Investments
EM	–	Employment	OM	–	Own Means
WS	–	Wages & Salaries	NA	–	Net Assets
NP	–	Net Profit	VA	–	Value Added
CF	–	Cash Flow			

TABLE 6.2

Direction of Change in L_s and $L_{n_h<}^*$, 1969-74

Variable	L_s	$L_{n_h<}^*$
01 Turnover	+	+
02 Employment	+	+
03 Wages and Salaries	+	+
04 Net Profit	+	–
05 Cash Flow	+	–
06 Gross Investments	+	–
07 Own Means	+	+
11 Net Assets	+	+
12 Value Added	+	+

TABLE 6.3

Rank of scores derived from Oligopolistic Inequality Matrices for individual years 1969-74

VARIABLE	RANK					
	1969	1970	1971	1972	1973	1974
01 Turnover	6	7	8	7	4	6
02 Employment	2	2	5	2	3	5
03 Wages & Salaries	6	8	7	3	2	2
04 Net Profit	3	2	1	6	8	7
05 Cash Flow	5	1	3	8	9	9
06 Gross Investments	1	4	4	4	6	3
07 Own Means	4	4	2	5	5	1
11 Net Assets	6	4	5	1	1	3
12 Value Added	9	9	8	9	7	8

TABLE 6.4

Priority Classification of Variables; for the period 1969-74

VARIABLE	RANK									Total
	1	2	3	4	5	6	7	8	9	
01 Turnover	–	–	–	1	–	2	2	1	–	6
02 Employment	–	3	1	–	2	–	–	–	–	6
03 Wages & Salaries	–	2	1	–	–	1	1	1	–	6
04 Net Profit	1	1	1	–	–	1	1	1	–	6
05 Cash Flow	1	–	1	–	1	–	–	1	2	6
06 Gross Investments	1	–	1	3	–	1	–	–	–	6
07 Own Means	1	1	–	2	2	–	–	–	–	6
11 Net Assets	2	–	1	1	1	1	–	–	–	6
12 Value Added	–	–	–	–	–	–	1	2	3	6

TABLE 6.5

Alternative Priority Classification of Variables for the period 1969-74

RANK	VARIABLE	SCORE
1 (	02 Employment)	
(	07 Own Means)	46
(	11 Net Assets)	
4	06 Gross Investments	48
5	03 Wages & Salaries	51
6	04 Net Profit	59
7 (	01 Turnover)	74
(	05 Cash Flow)	
9	12 Value Added	96

TABLE 6.6

Top 10 Firms as measured by Ratio R1, i.e. Net Profits: Turnover, 1969-74

				Enterprises A, B,......R		
Rank R1	1969	1970	1971	1972	1973	1974
1	A	A	A	C	C	D
2	B	C	C	A	A	C
3	C	B	B	D	D	B
4	D	D	D	J*	B	A
5	E	H	E	K	J*	J*
6	F	E	G	B	L*	L*
7	G	G	J*	N*	Q*	P*
8	H	J*	K	L*	F	Q*
9	J*	F	M*	P*	M*	M*
10	K	L*	L*	Q*	R*	F

* denotes brewer, all others are distillery companies.

TABLE 6.7

Ratio R1 - Range between Top 10 Firms and Last Firm

per cent.

Year	Ratio R1 - Range		Last Firm
	1st Firm	10th Firm	
1969	49.53	16.62	2.06
1970	47.23	17.49	1.18
1971	36.04	17.75	3.38
1972	36.20	18.61	3.30
1973	38.03	20.19	4.70
1974	30.07	18.26	0.81

TABLE 6.8

Top 10 Firms as measured by Ratio R2, i.e. Net Profit:
Own Capital, 1969-74

				Enterprises A, B,...Z, A',...E'		
Rank R2	1969	1970	1971	1972	1973	1974
1	S**	S**	S**	S**	S**	S**
2	T**	T**	T**	T**	T**	Z
3	E	E	Z	Z	Z	B'
4	U	P*	E	W*	B'	T**
5	V	U	W*	P*	A'*	A'*
6	A	V**	U	E	E	A
7	F	W*	P*	A'*	U	K
8	W*	F	A'*	V**	C	C
9	X*	A	V**	U	C'*	E'*
10	Y*	Q*	Y*	C	D	D

*   denotes brewer   ⎫
                                ⎬ all other are distillery companies
** denotes soft drinks manufacturer ⎭

TABLE 6.9

Ratio R2 - Range between Top 10 Firms and Last Firm

				per cent.
		Ratio R2 - Range		
Year	1st Firm	3rd Firm	10th Firm	Last Firm
1969	+ 100.0	90.40	26.93	2.69
1970	+ 100.0	54.44	28.85	7.13
1971	+ 100.0	68.13	27.54	7.79
1972	+ 100.0	40.95	28.31	8.41
1973	+ 100.0	38.08	30.52	8.05
1974	+ 100.0	44.00	24.77	6.08

TABLE 6.10

Rank of Top 10 Firms based upon Combined Scores,
R1 and R2, 1969-1974

Rank of Score R1 and R2	Enterprises A, B,....Z, A',...F'					
	1969	1970	1971	1972	1973	1974
1	A	E	E	C	C	(C
2	E	A	A	A	A	(A
3	F	C	C	P*	C'*	D
4	V	P*	P*	F	E	Q*
5	(B	F	U	(E	N*	F
6	(C	B	(N*	(S**	Q*	P*
7	H	H	(R*	(N*	R*	R*
8	U	V	V**	(K	M*	E'*
9	D	Q*	X*	V**	(E'*	L*
10	X*	U	S**	(F'	(U	B'
				(U	(L*	

*   denotes brewer

** denotes soft drinks manufacturer } all others are distillery companies

TABLE 6.11

Comparison of Enterprise Rank on Turnover with Rank on R1, 1969-74

Rank on Turnover	Rank on R1 and Absolute Value of Turnover (£m)											
	1969		1970		1971		1972		1973		1974	
	Rank	T/O	Rank	T/O	Rank	T/O	Rank	T/O	Rank	T/O	Rank	T/O
1	15	374.3	21	413.8	15	442.6	53	605.6	58	845.5	54	969.7
2	39	345.5	37	384.4	35	434.4	27	484.5	21	542.1	23	617.1
3	42	315.1	34	343.1	31	385.0	13	450.0	25	525.7	31	594.1
4	49	198.0	42	210.2	59	314.5	28	440.5	30	508.3	34	572.1
5	51	162.6	48	182.2	37	250.2	30	246.4	38	285.1	48	339.8
6	31	143.9	30	158.4	52	213.4	52	237.6	49	256.6	44	271.8
7	27	117.2	32	136.2	33	174.1	34	174.5	24	193.2	51	222.7
8	41	115.4	28	134.3	30	171.0	25	170.6	41	175.6	20	199.7
9	50	100.0	59	106.3	25	148.7	31	43.7	40	57.6	42	72.6
10	66	30.9	29	32.2	62	118.3	61	41.8	55	54.1	56	65.8
N	72		71		69		63		63		63	

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TABLE 6.12

Comparison of Enterprise Rank on Own-Means with Rank on R2, 1969-74

Rank on Own Means	Rank on R2 and Absolute Value of Own Means (£m)											
	1969		1970		1971		1972		1973		1974	
	Rank	O/M	Rank	O/M	Rank	O/M	Rank	O/M	Rank	O/M	Rank	O/M
1	25	263.4	26	279.9	21	295.8	56	413.4	56	449.2	60	817.2
2	54	207.3	41	215.4	27	225.8	22	318.1	29	332.9	18	336.2
3	36	200.6	32	210.4	34	225.7	21	248.6	17	324.8	38	334.0
4	52	117.8	44	125.7	51	146.4	30	241.7	37	318.6	26	318.4
5	51	109.7	50	115.4	36	142.3	38	153.0	31	159.6	56	264.0
6	29	72.4	53	101.9	59	139.7	44	116.0	52	119.4	48	121.9
7	39	68.3	24	75.5	43	109.6	12	81.7	12	89.2	16	98.9
8	8	53.4	7	57.9	17	77.4	4	53.3	11	86.1	9	94.8
9	18	37.1	27	38.6	5	52.7	47	33.2	41	37.2	54	52.3
10	59	25.4	56	26.3	32	39.7	63	29.2	57	31.8	10	42.13
N	72		71		69		63		63		63	

TABLE 6.13

Logarithmic regression between P_i (profit) and T_i (turnover), 1969-74

	logs$_{10}$
Function:	$\log P_i = 0.3016 + 0.9434 \log T_i$
	(0.0443)

Parameters:		
	N	59
	$\hat{\beta}$	0.9434
	$s(\hat{\beta})$	0.0443
	t	21.2754
	$\hat{\rho}$	0.9425

TABLE 6.14

Top 10 Firms as measured by Turnover "growth-rate", 1969-74

			Enterprises A, B,...Z, A', B'...S'		
Rank	1970/69	1971/70	1972/71	1973/72	1974/73
1	G'*	J'*	J'*	J'*	G'*
2	E'*	G'*	M'*	S**	R'*
3	H'*	F	H'*	F'	N'
4	S**	K'	E'*	K'	K'
5	Z	Z	N'	N'	Z
6	W*	E	W*	V**	D
7	F'	L'	P'*	Z	S'
8	D'	A	Z	T**	K
9	H*	Q*	K'	Q'*	T**
10	U	V**	D'	N*	L'

*   - denotes brewer   ) all others are distillery companies
** - denotes soft drinks manufacturer)

TABLE 6.15

Top 10 Firms as measured by Net Profit "growth-rate", 1969-74

			Enterprises A, B...Z, A', B',....V'		
Rank	1970/69	1971/70	1972/71	1973/72	1974/73
1	M'*	J'*	J'*	Q*	D
2	G'*	G'*	H'*	J'	N'
3	R'*	R'*	M'*	N'	E'*
4	W*	E	K'	S**	F
5	H'*	S'	S**	C'*	P'*
6	S**	Z	T'**	M'*	A
7	N*	T'**	Z	W*	Q'*
8	P'*	U'*	E'*	E'*	Z
9	R*	F	C'*	D	H'*
10	M*	L'	N*	Q'*	V'*

* - denotes brewer   ) all others are distillery companies
** - denotes soft drinks manufacturers)

TABLE 6.16

Rank of Top 10 Firms based upon Combined Scores on Turnover
and Net Profit "growth-rates", 1969-74

Rank	1970/69	1971/70	1972/71	1973/72	1974/73
1	G'*	J'*	J'*	J'*	N'
2	H'*	G'*	H'*	S**	D
3	S**	E	M'*	N'	Z
4	W*	Z	E'*	Q'*	F
5	E'*	F	K'	T**	S'
6	Z	K'	Z	D	A
7	X*	L'	S**	Z	K
8	W'*	T'**	D'	B'	L'
9	B'	Q'*	F	C'*	Z'*
10	X'*	T**	N*	Y'*	V'*

*   – denotes brewer   )
** – denotes soft drinks manufacturers) all others are distillery companies

TABLE 6.17

Divergence and Convergence in Turnover and Net Profit
"growth-rates", 1969-74

Direction of Change	1970/69	1971/70	1972/71	1973/72	1974/73
+ TO + NP	25	8	37	9	29
+ TO - NP	11	2	13	6	10
- TO + NP	12	18	5	26	14
- TO - NP	21	44	14	21	7
0 TO 0 NP	-	-	-	-	2
+ TO 0 NP	-	-	-	-	-
- TO 0 NP	-	-	-	-	-
0 TO + NP	3	-	-	1	-
0 TO - NP	-	-	-	-	1

+	=	increase in "growth-rate"
-	=	decrease in "growth-rate"
0	=	no charge
TO	=	Turnover
NP	=	Net Profit

TABLE 6.18

Dynamic Concentration Parameters for Value Added (12), 1969-74

	logs.$_{10}$
N	53
$\hat{\beta}$	0.9742
S($\hat{\beta}$)	0.0265
t	36.7623
$\hat{\rho}$	0.9814

TABLE 6.19

Index - d, for selected variables, 1970/69 - 1974/73

	per cent.				
	1970/69	1971/70	1972/71	1973/72	1974/73
Turnover (01)	1.800	10.214	11.421	4.392	1.973
Net Profit (04)	3.944	8.114	10.578	2.449	3.892
Cash Flow (05)	3.309	7.806	10.758	2.162	3.556
Value Added (12)	2.909	10.721	10.342	2.858	2.626

7: CONCLUSION

7.1:   The evolution of concentration in the beverages industry has been characterised by a series of piecemeal acquisitions confined for the most part within the industry. However, a new dimension to this process occurred in 1971/72 when two firms, with no previous connection with the industry obtained a significant stake. As "outsiders", Imperial Group and Grand Metropolitan through their takeovers of Courage and Truman/Watney, respectively, were able to account for one-eighth of beverages industry turnover by 1974. The precise reasons for these moves into the beverages industry are unclear; however, Imperial Group is primarily a manufacturer of cigarettes, yet like other tobacco companies it has since the late 1960s been diversifying its activities, particularly into the food and distributive trades. The acquisition of Courage at best represents a continuation of this policy. The consumption of beverages industry products in relatively relaxed business and domestic situations orientates the industry towards leisure activities. It may be simply for this reason that Grand Metropolitan acquired Trumans to complement its existing involvement in the leisure industry.

7.2:   Setting aside such speculative notions, it is relevant to consider other more general factors which could have encouraged or hindered concentration by acquisition. It is intended to describe in greater detail the State regulations governing the production and distribution of alcoholic beverages in the UK in Part 2 of this report. For the time being it is enough to state that excise licences are required for any establishment producing and retailing alcoholic liquor. In addition, there exist restrictive arrangements laid down by brewers along the lines of the exclusive supply contract and known as the tied-house system. This restricts a particular retail outlet, whether owned or not by the brewer, to selling only that brewers' beers. The licencing of retail premises and the tied-house system have been the single largest force contributing to concentration by

acquisition in the brewing industry. For it is the case that the retail licences of the acquired brewery company pass immediately to the acquiring company as do the exclusive supply contracts, thereby providing the opportunity for a relatively rapid increase in market share. At the same time production facilities so acquired have often proved surplus to requirements, resulting in either conversion to bottling plants or closure.

7.3:   In the spirits industry the most significant barrier to entry that is likely to face any prospective new entrant is that of financing the laying down of stocks; in the case of Scotch whisky the legal minimum is three years. However, the barrier that this financial constraint represents appears to have been recently overcome. Since the end date for this study period two notable acquisitions have occurred: during 1975 Whitbread & Co. acquired Long John International (spirit distillers whose 1974 turnover was £25.3 m.) and Allied Breweries acquired Teacher (Distillers) Ltd., (whose 1974 turnover was £48.1 m.) in 1976. It is worth noting that both of these acquiring companies were amongst the top-four enterprises on turnover included in our beverages industry sample, which may be confirmation that such take-overs require significant financial backing.

7.4:   The direct stakes taken by Whitbread and Allied, in the spirits industry maintains the trend towards diversification within the brewing sub-sector of the beverages industry. This trend was noted from the analysis of sub-industry structure in section 3, where the relatively low degree of specialisation confirms the extent of such diversity of interests. Whilst it is true that there is a fairly high degree of substitutability between the products of the beverages industry, conditioned as much by basic consumer preferences as by relative price differences, the growth rate in terms of spending per head on spirits at constant (1969) prices between 1969 and 1974 was slightly more than 13 per cent. per annum, compared with just

under 3 per cent. per annum for beer.   It does not seem surprising, there-fore, that major brewers such as Whitbread and Allied should consider a spreading of their interests.

7.5:   With respect to such diversification of interests the measures of concentration derived in this study relate to a sample of firms engaged in either one or more of the following activities; brewing, spirit distilling, soft drinks manufacture, the making of cider, perry and British Wines and the distribution of imported wines.   Having derived the appropriate concentration indices it has been our concern to assess whether or not the level of concentration changed significantly between 1969 and 1974. The results are uncertain as between Census of Production data, on the one hand, and our own quantitative analysis, on the other.   The Census data points towards an increase in the concentration of sales of principal products at the industry level between 1963 and 1968.   Comparable data for 1970 and 1972 is not available for in these years the sales concentration ratios published were related to total industry sales rather than sales of principal products.   Furthermore, as the 1970 and 1972 ratios stand, they do at one and the same time both overstate and understate the level of principal product concentration for the reasons stated in section 3.

7.6:   The quantitative analysis undertaken in section 5 concluded that in relation to the statistical tests applied to the measures of concentration yielded by the computer, there had been significant increases in beverages industry concentration between 1969 and 1974.   In addition, this conclusion can be amplified in two respects.   First of all, although the concentration ratio (CR) increased for all variables across successively higher values of N, the index of disparity for the top four firms (L_4) on turnover, net profit and cash-flow, declined.   That is to say, that although the proportion of total turnover, for example, attributable to the four largest firms increased, the division of turnover between the four firms became more equal.   Secondly, the divergence between the fall in the index of disparity

(L) at L_4 for turnover, net profit and cash-flow and the increase in this measure for these variables across L_8 .....L_{40} may be a reflection of the findings in section 6 that the proportionate growth of smaller firms was greater than that of their larger rivals.

7.7: The conclusions concerning the significance of change in the measures of concentration have, however, been qualified in one very important respect; that is, by the extent to which the inclusion of data on a firm whose activities extend beyond the beverages industry is likely to over-state the appropriate level of concentration. In relation to our own estimates we have attempted to compensate for this with the result that on turnover concentration amongst the top four firms (CR_4) appears more reasonably to have increased from 51.8 per cent. in 1969 to 54.1 per cent. in 1974 (rather than from 51.8 per cent. to 59.5 per cent.) accompanied by a fall in L_4 from 0.371 in 1969 to 0.359 in 1974.

7.8: Given the number of mergers that occurred during the study period it is questionable as to why the increase in concentration stated in the previous paragraph and amounting to 2.3 per cent. over 5 years is not greater. Part of the explanation, at least, would seem to rest with the conclusion from the statistical analysis in section 6; namely, that in terms of value added as a size measure, smaller firms grew proportionately more than the larger ones, thereby counteracting the tendency towards concentration amongst, for example, the four largest firms. This conclusion was intuitively reached from the qualitative analysis in the same section, which noted that the firms with the better performance in terms of profitability and "growth rates" were the smaller companies. It is noteworthy that the distillers were the small companies which had the best and most consistent performance overall. Furthermore, there was as much difference between the performance of distillers and brewers, as there was between the large national brewers, on the one hand, and their smaller regional counterparts, on the other.

7.9:   Such differences must to some extent not only be a reflection of the differing degrees of competition within the sub-sectors of the beverages industry, but more particularly at the level of the product-market.   Product-market concentration is likely to present quite a different picture when measured by product-brand share data and it is of the utmost importance that due consideration be given to the role of imports and exports.   Imports of beer provided on average for just under 5 per cent. of UK consumption between 1968 and 1975, whilst for spirits the comparable factor was 24 per cent.   To the exclusion of a small volume of English wine production, the UK wine market is entirely dependent upon imports.   For this reason, consideration of the structure of the wine industry is notably absent from the analysis of other beverages industries sub-sectors presented in section 3.   That part of the wine trade that passes through the hands of brewers will have been included with the data on individual companies in our sample;   however, one source has stated that *"brewers shipped six out of ten of the 186 m. bottles of table wine imported and sold in Britain during 1972", leaving the balance in the hands of independent agencies and shippers.   These qualifications must necessarily apply to the measures of concentration presented in this report.

7.10:   The second part of this report entitled "The Distribution of the Products of the UK Beverages Industry" will endeavour to assess the extent of competition and concentration within the separate product markets which comprise the UK beverages industry.

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* Financial Times.   Supplement on Brewing.   1974.

THE MEASURES OF CONCENTRATION

- symbols and formulae

FORMULAE

(1) The Linda Index (L), is the arithmetic mean of the $(n^* - 1)$ ratios of oligopolistic equilibrium (EO), each being previously divided by n^*. The upper and lower limits of L are $\dfrac{1}{n^*}$ and ∞ , respectively.

$$L = \frac{\displaystyle\sum_{i=1}^{n^*-1} \frac{EO_i}{n^*}}{n^* - 1}$$

where, $EO_i = \dfrac{\dfrac{A_i}{i}}{\dfrac{A_{n^*} - A_i}{n^* - i}} = \dfrac{n^* - i}{i} \cdot \dfrac{A_i}{A_{n^*} - A_i}$

$$= \frac{n^* - i}{i} \cdot \frac{A_i}{1 - A}$$

(2) The Coefficient of Variation (V)

$$V = \frac{\sqrt{\dfrac{\displaystyle\sum_{i=1}^{n} (x_i - M)^2}{n}}}{M}$$

lower limit $= 0$

upper limit $= \sqrt{(n-1)}$

(3) The Gini Coefficient (G)

$$G = \frac{1}{n \cdot x} \sum_{i=1}^{n} \left[(i - 1) \cdot Fx_i - i \cdot Fx_{i-1} \right]$$

lower limit $= 0$

upper limit $= \dfrac{n-1}{n}$

(4)   Herfindahl-Hirschman Index (H)

$$H = 1000 \, \frac{v^2 + 1}{n} = \frac{1000}{x^2} \sum_{i=1}^{n} x_i^2 \qquad \begin{array}{l} \text{lower limit} = \dfrac{1000}{n} \\[2mm] \text{upper limit} = 1000 \end{array}$$

(5)   Entropy Index (E)

$$E = 100 \sum_{i=1}^{n} \frac{x_i}{x} \log \frac{x_i}{x} \qquad \begin{array}{l} \text{lower limit} = 100 \, (-\log n) \\[2mm] \text{upper limit} = 0 \end{array}$$

SYMBOLS

n = the total number of units (firms) comprising the industry

n^* = number of units studied –
- both for each hypothesis 2, 3, 4, 8, 10, 12, 15, 20 etc.
- or constituting the sample analysed.

A_i = aggregate share of the total sample accounted for by the top i firms.

A_{n^*} = 100% = 1

L = the Linda index corresponding to the n^* hypothesis

$L_{n^*_m}$ = the minimum value of the Linda index.

n^*_m = number of firms corresponding to the minimum value of the Linda index in the sample analysed.

$L_{n^*_{m<}}$ = the maximum value of the Linda index.

$n^*_{m<}$ = the number of firms corresponding to the maximum value of the L index in the interval between $n^* = 2$ and n^*_m.

L_s = the arithmetic mean of the L index, from L_2 up to and including $L_{n^*_m}$

EO   =   each EO ratio is expressed by the average size of the first i firms and those of the $(n^* - i)$ remaining firms where i successively assumes values from 1 (which expresses the relationship between the size of the first firm and the average size of all other firms in the sample of the industry studied) up to $n^* - 1$; for this reason the number of EO relationships in question is $n^* - 1$.

$X = x$ =   total value of the variable in an industry

i =   firm i

x_i =   value of the variable for firm i

Fx_i =   total value of the variable up to unit i.

A NOTE ON THE IDENTITY OF n^*_m

AND VALUE OF L_s

(including Graphs of CR and L in 1969 and 1974)

A Note on the identity of n^*_m and value of L_s

1.   It is the purpose of this Note to explain and correct an irregularity which occurs in the presentation of results of n^*_m and L_s for certain variables in 1969 and 1970, as shown in Appendix 3, Table 4.

2.   The value of L_s is determined in relation to Linda indices in the interval between $n^*_{h<}$ and n^*_m. It is implicit in the Linda methodology that n^*_m is the <u>first minimum</u> of a series of Linda indices encountered when moving from L^*_n (2, ... N). However, it is the case that the values of n^*_m and L_s for employment, net profit, gross investments, and own means in 1969 and 1970, and wages and salaries, cash flow and value added in 1969 relate not to the first minimum point of the respective series of Linda indices but to the minimum point <u>of the whole series.</u>

3.   The identity of n^*_m on employment in 1969 (as shown in Appendix 3, Table 4) implies that the 55 largest enterprises out of a sample of 72 (in that year) comprise the oligopolistic arena, which is obviously unreasonable. Reference to the accompanying graphs of the Linda indices for the affected variables in 1969, reveals quite clearly the minimum point of the whole of each distribution. Such a point may at best be termed a second or absolute minimum, for the first minimum or point of inflection is distinctly revealed earlier in each series and appears more likely as being representative of delineating one extreme of the oligopolistic arena.

4.   The first minimum (n^*_m) can be identified for each variable from the tabulation at Appendix 3, Table 3a and the corrected values of n^*_m, $L_{n^*_m}$ and L_s are presented here as Appendix 2 , Table 1.

Corrected values of n_m^*, $L_{n_m^*}$, and L_s, 1969 and 1970 [+]

VARIABLE	1969			1970		
	n_m^*	$L_{n_m^*}$	L_s	n_m^*	$L_{n_m^*}$	L_s
(01) Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
(02) Employment	7	0.3283	0.4545	7	0.3068	0.2961
(03) Wages & Salaries	7	0.2690	0.3603	n.a.	n.a.	n.a.
(04) Net Profit	9	0.2995	0.4446	8	0.2859	0.4366
(05) Cash Flow	8	0.2845	0.4245	n.a.	n.a.	n.a.
(06) Gross Investment	8	0.3875	0.6247	9	0.2896	0.4062
(07) Own Means	8	0.3207	0.4015	8	0.3032	0.3923
(11) Net Assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
(12) Value Added	8	0.2532	0.3388	n.a.	n.a.	n.a.

n.a.: not affected

+   The original computed values may be seen in Appendix 3, Tables 3b and 4.

GRAPH 1   Linda Indices (L) and Concentration Ratios (CR) in the Beverages Industry

Variable 01 Turnover
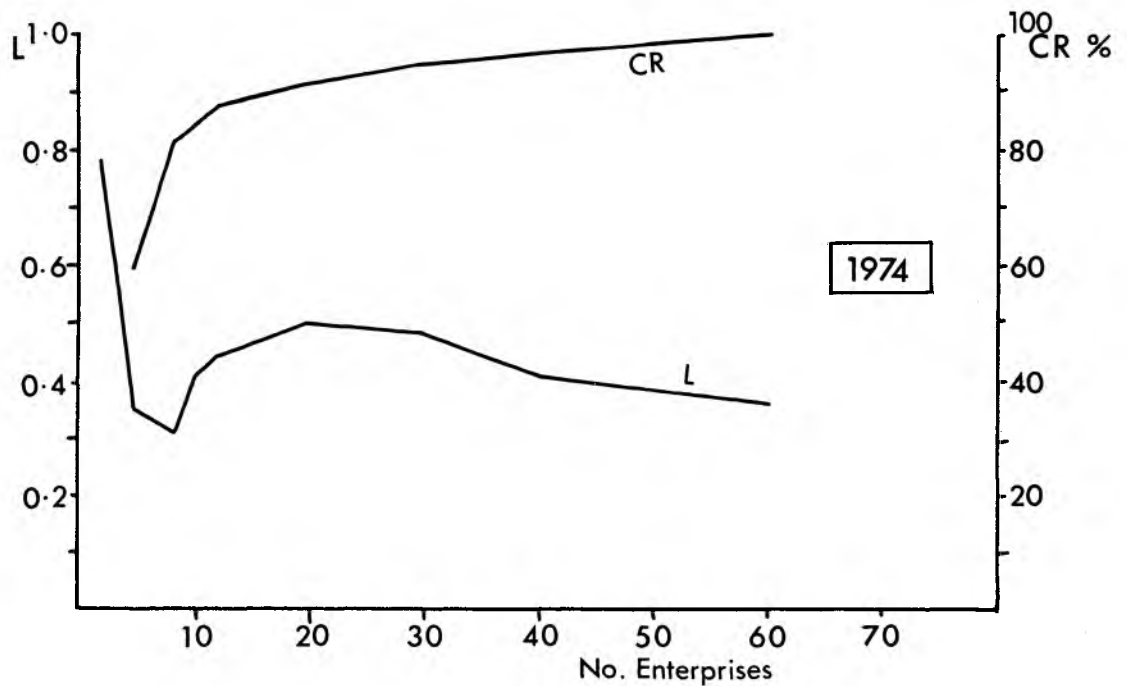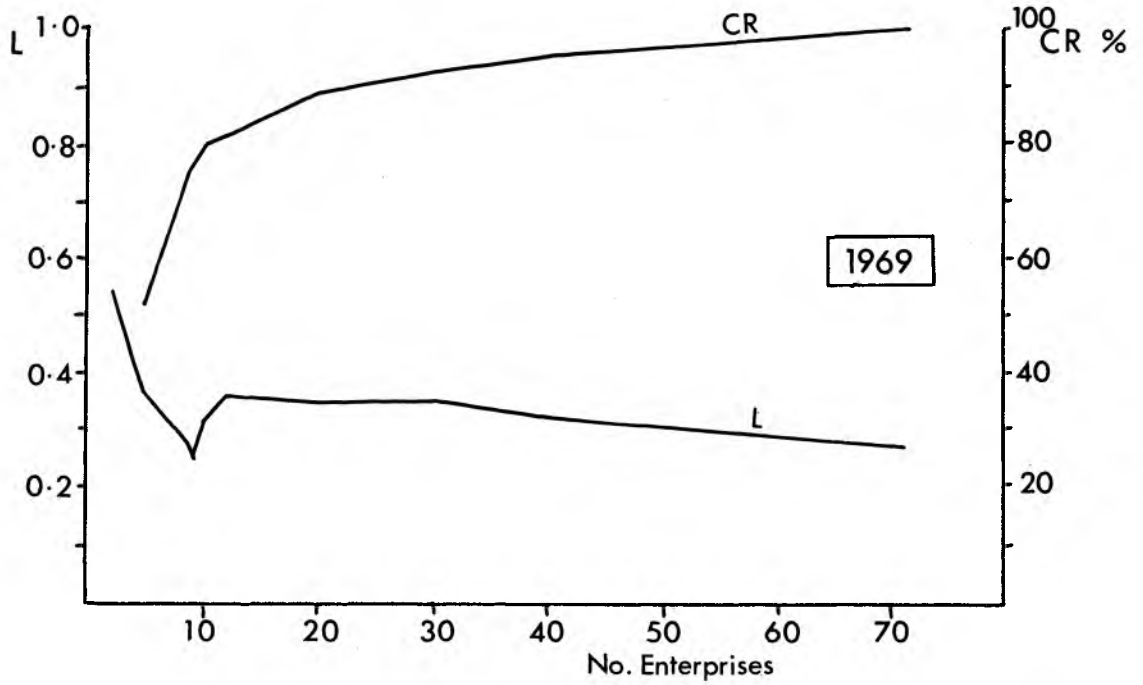
GRAPH 2   Linda Indices (L) and Concentration Ratios (CR)
in the Beverages Industry

Variable 02 Persons Employed
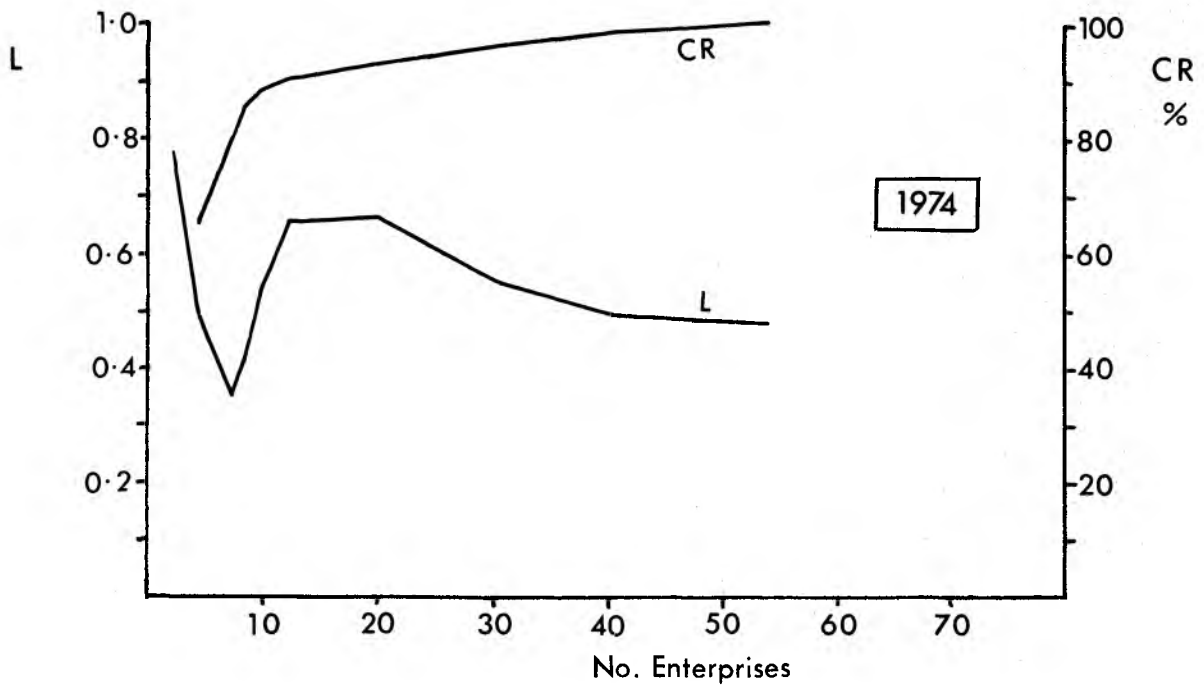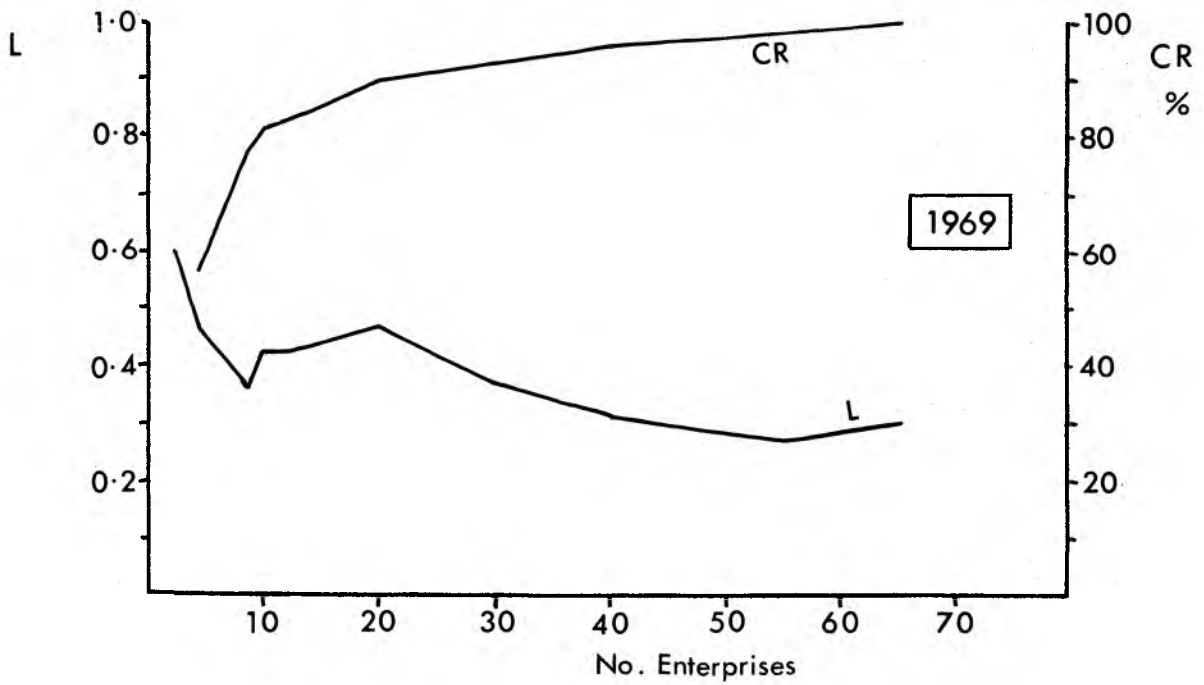
GRAPH 3   Linda   Indices   (L) and Concentration   Ratios   (CR)
in the Beverages   Industry

Variable 03 Wages and Salaries
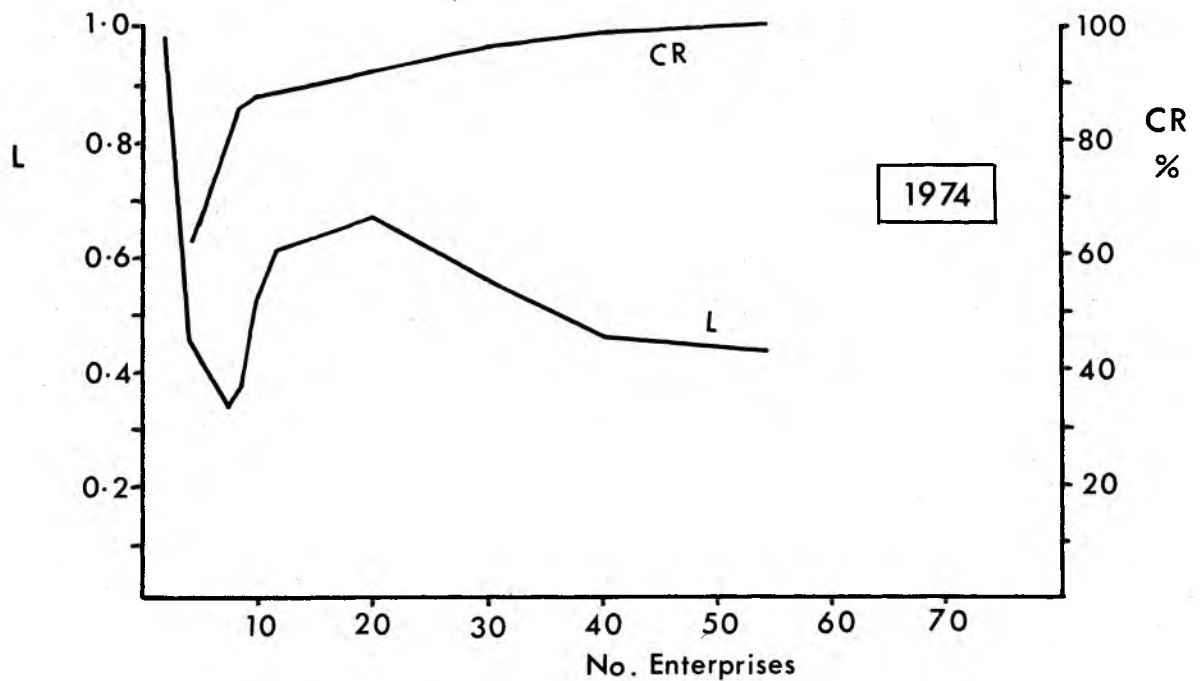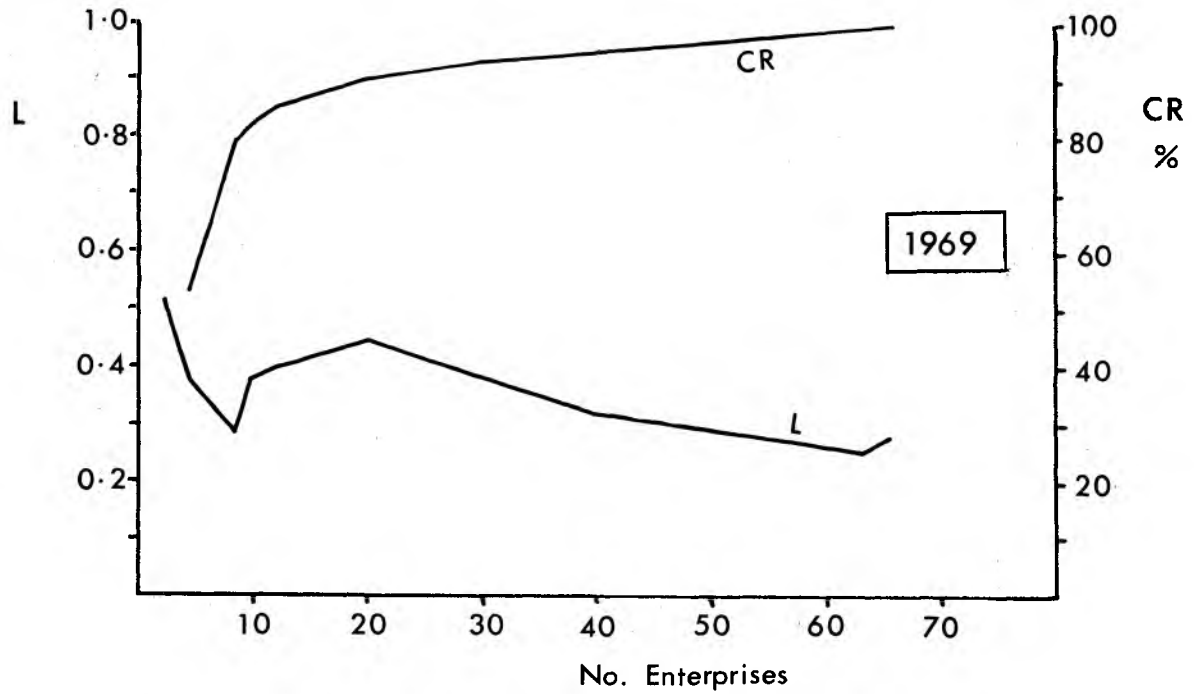
GRAPH 4   Linda Indices (L) and Concentration Ratios (CR)
in the Beverages Industry

Variable 04   Net Profit
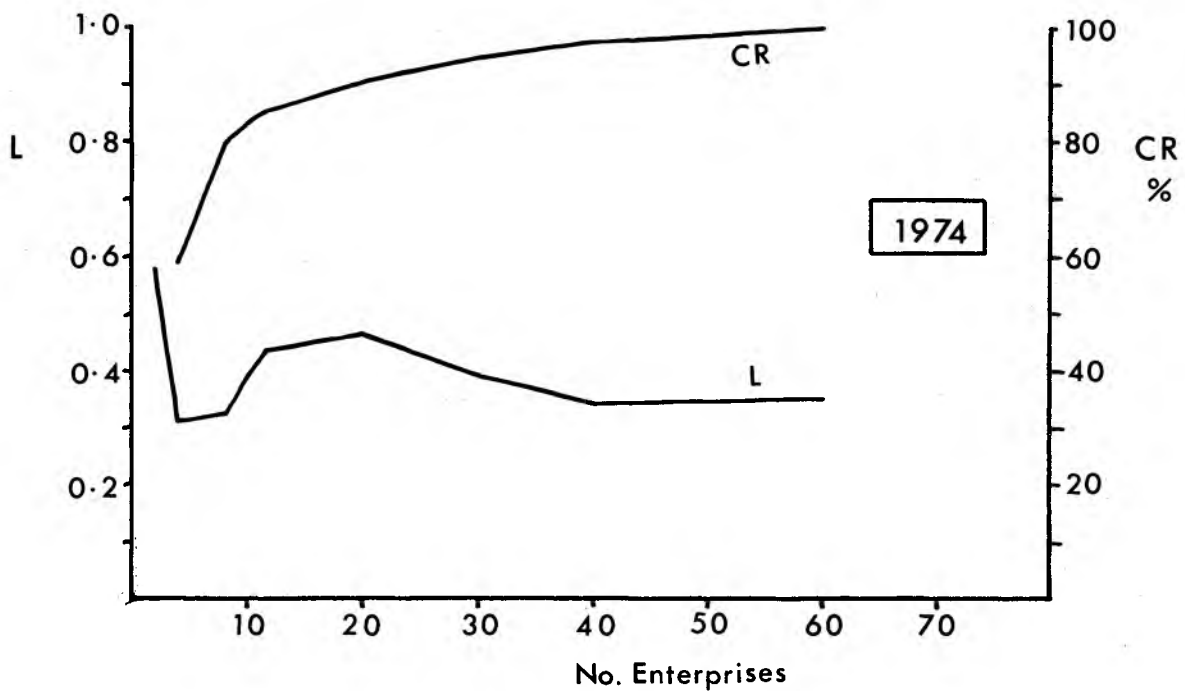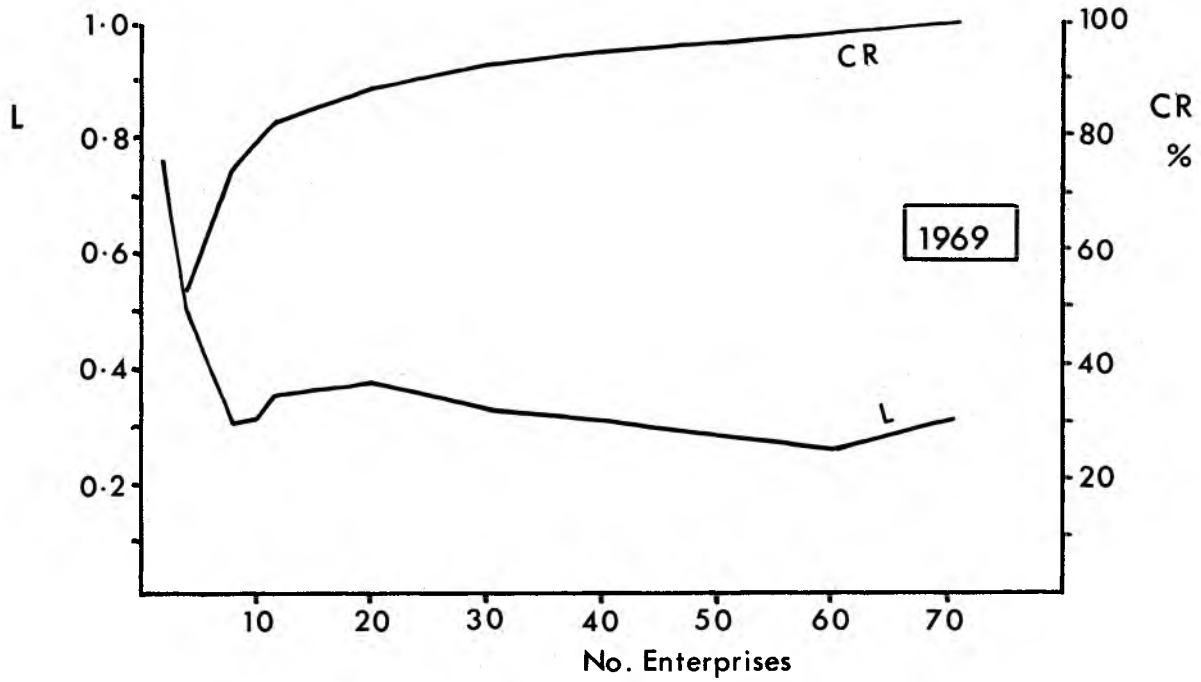
GRAPH 5   Linda Indices (L) and Concentration Ratios (CR) in the Beverages Industry

Variable 05 Cash Flow
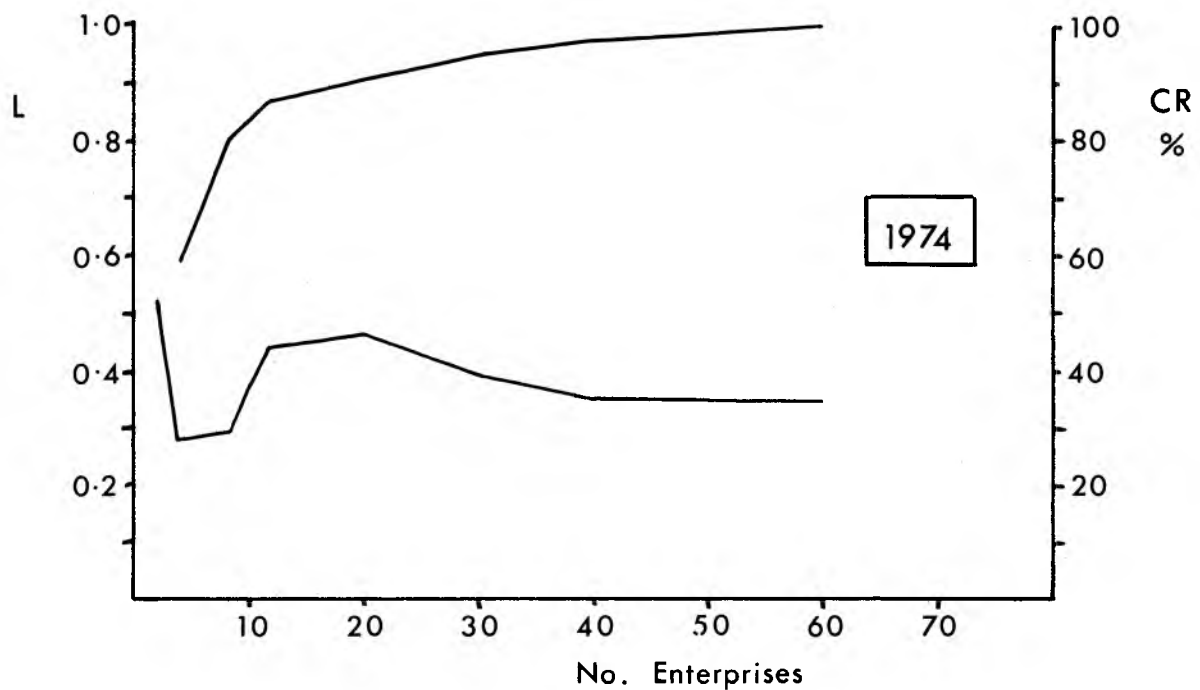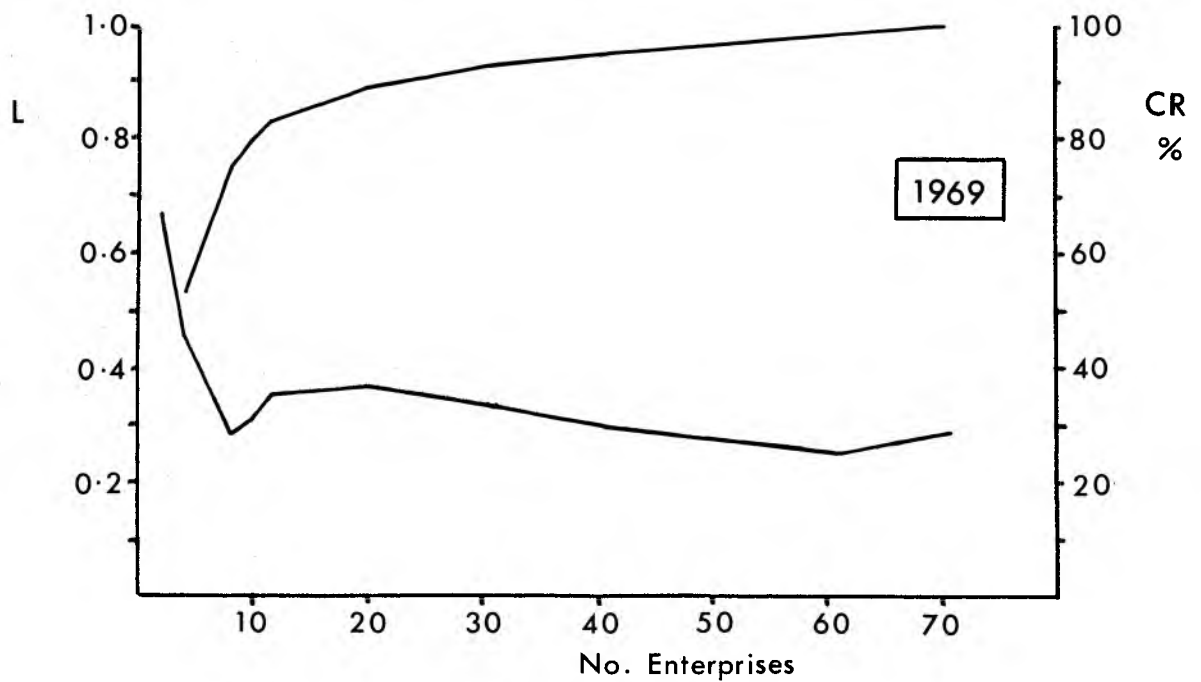
GRAPH 6   Linda Indices (L) and Concentration Ratios (CR) in the Beverages Industry

Variable 06 Gross Investments
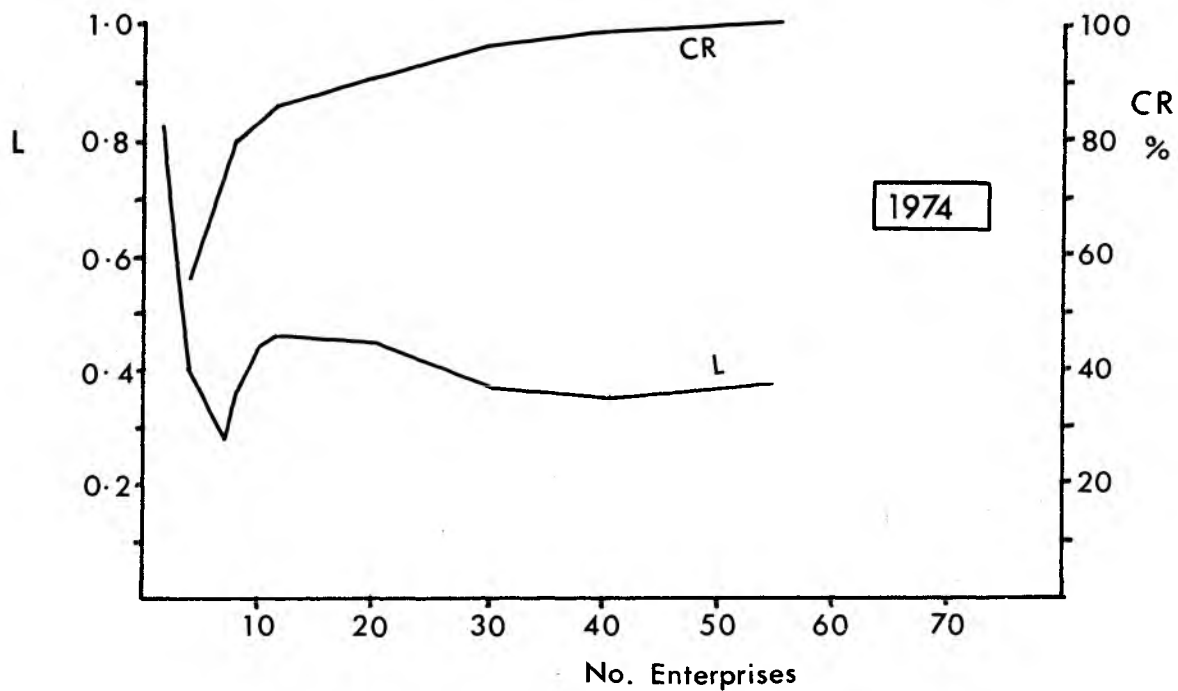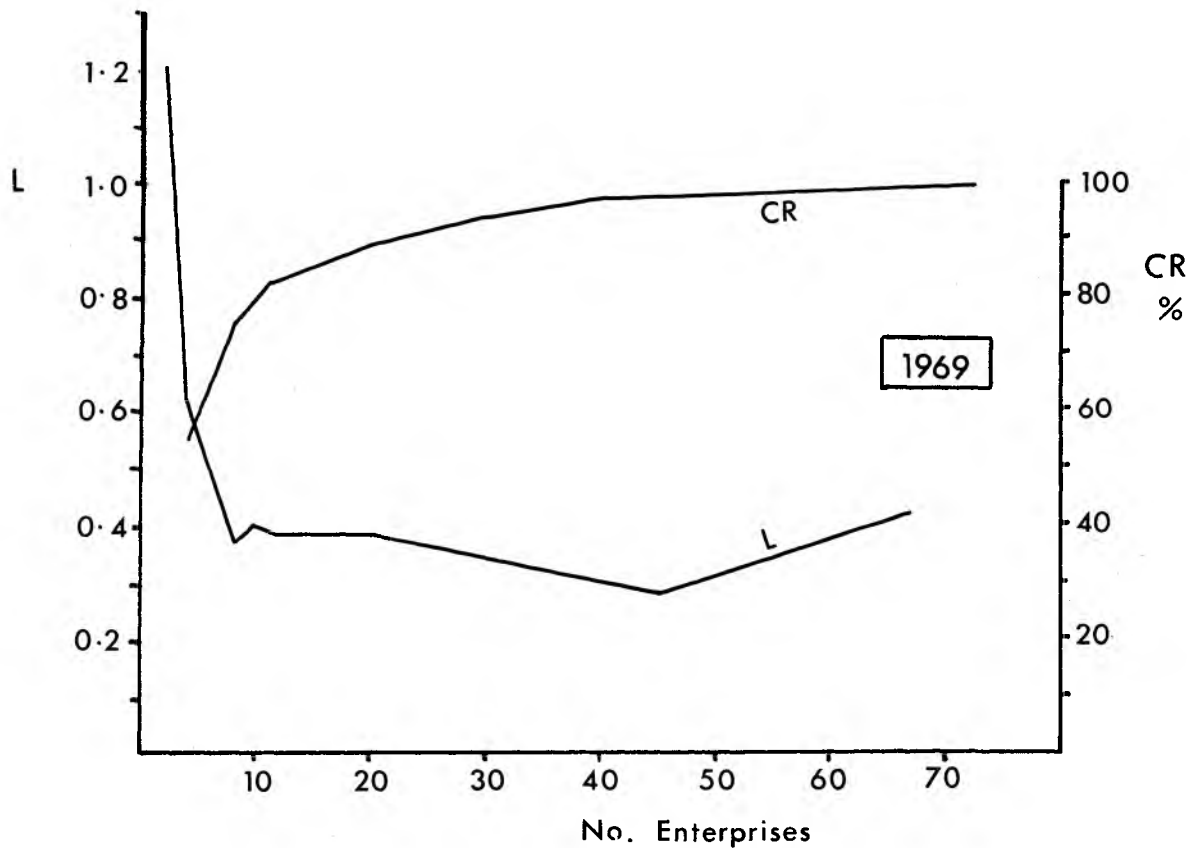
GRAPH 7   Linda Indices (L) and Concentration Ratios (CR) in the Beverages Industry

Variable 07 Own Means
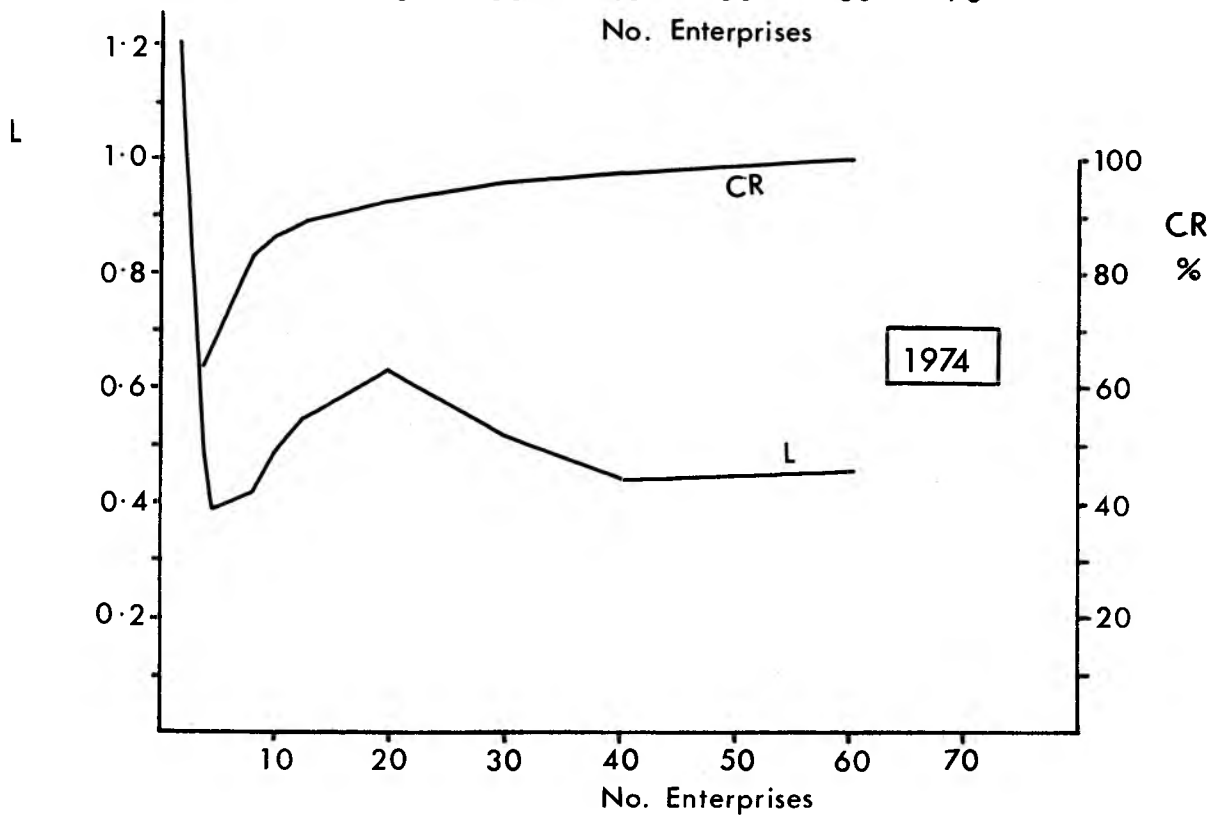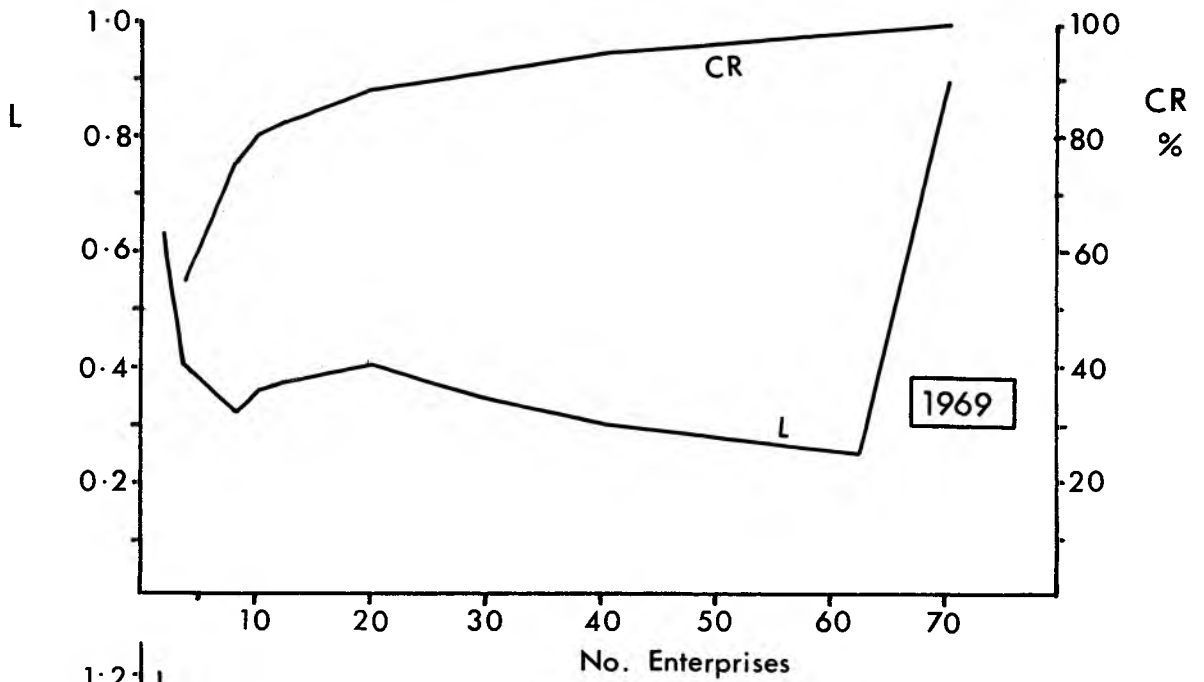
GRAPH 8 Linda Indices (L) and Concentration Ratios (CR) in the Beverages Industry

Variable 11 Net Assets
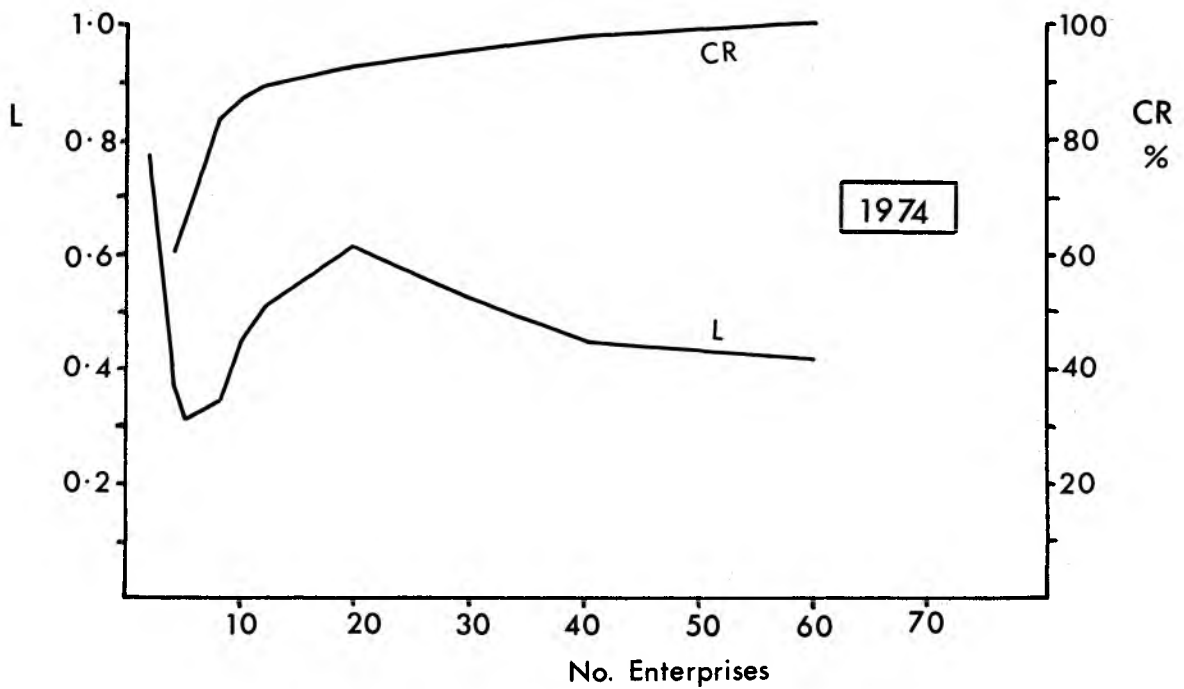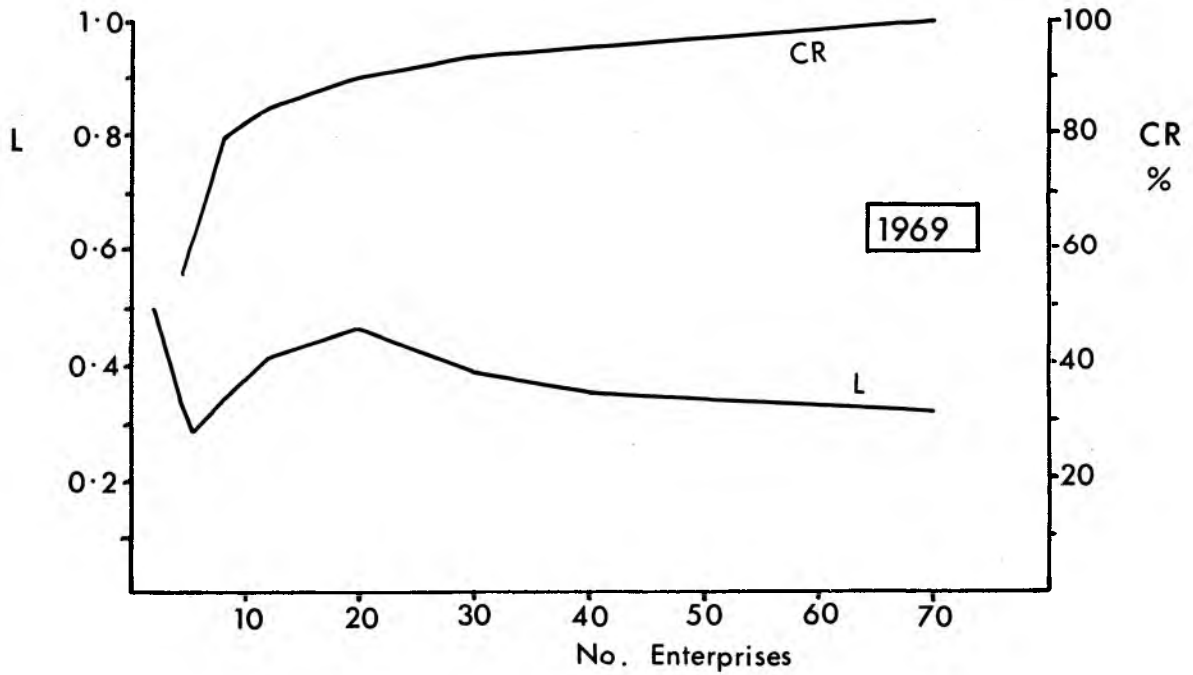
GRAPH 9 Linda Indices (L) and Concentration Ratios (CR)
in the Beverages Industry

Variable 12 Value Added
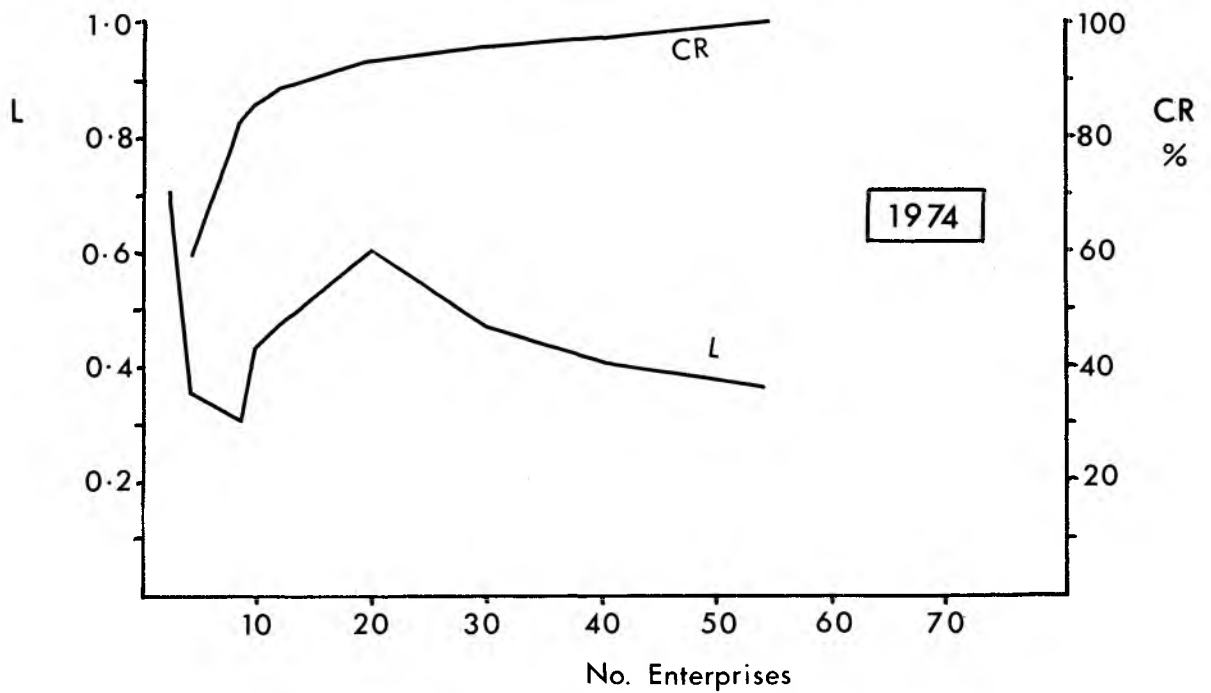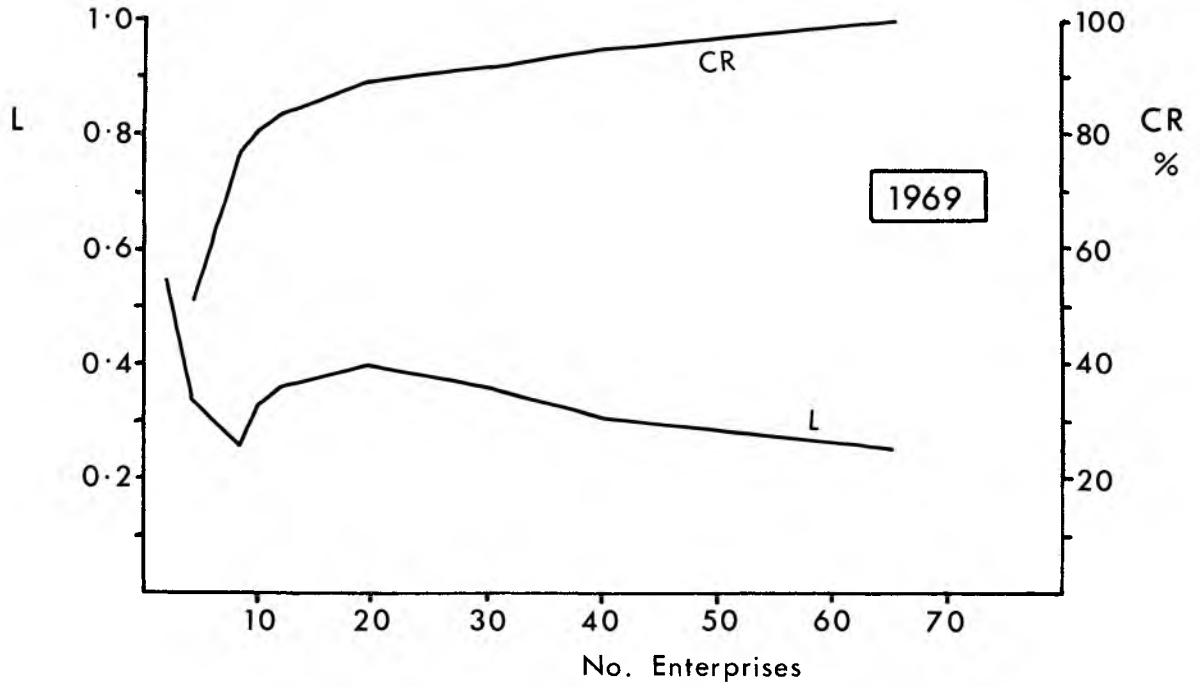
THE COMPUTER GENERATED MEASURES OF CONCENTRATION

CONCENTRATION INDUSTRIELLE
****

EVOLUTION DES DONNEES GLOBALES : TOTAL DU SECTEUR ET ECHANTILLON

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********************
*  TABLEAU NO 1  *
*                *
*  1969 - 1974   *
*                *
********************
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PAYS   : UNITED KINGDOM
INSTITUT : DEVELOPMENT ANALYSTS LTD.
SECTEUR   : BEVERAGES INDUSTRY
U.A.E.

PAGE   1

APPENDIX 3, TABLE 1

```
*******************************************************************************************
*  VARIABLE :  01 CHIFFRE D'AFFAIRES/TURNOVER                                            *
*******************************************************************************************
*         *          T O T A L                   I       E C H A N T I L L O N      I     *
*         *********************************************I*************************************I     *
* ANNEE   *   N   *  VALEUR (T)   * 1969=100 I  N* *  VALEUR (E)   * 1969=100 I E/T % *
*         *       *               *          I      *               *          I         *
*******************************************************I**********************************I********
*  1969   *  72   *   2378.756  *    100   I  71  *   2378.039  *    100   I 99.97 *
*  1970   *  71   *   2606.020  *    109   I  70  *   2605.197  *    109   I 99.97 *
*  1971   *  69   *   3207.342  *    134   I  68  *   3206.492  *    134   I 99.97 *
*  1972   *  63   *   3409.948  *    143   I  62  *   3408.951  *    143   I 99.97 *
*  1973   *  63   *   4042.495  *    169   I  62  *   4041.291  *    169   I 99.97 *
*  1974   *  63   *   4623.788  *    194   I  60  *   4622.169  *    194   I 99.96 *
*         *       *             *          I      *             *          I         *
*         *       *             *          I      *             *          I         *
*         *       *             *          I      *             *          I         *
*         *       *             *          I      *             *          I         *
*         *       *             *          I      *             *          I         *
*         *       *             *          I      *             *          I         *
*******************************************************************************************
*  VARIABLE :  02 EFFECTIF/EMPLOYMENT                                                    *
*******************************************************************************************
*  1969   *  72   *    274.966  *    100   I  65  *    274.843  *    100   I 99.96 *
*  1970   *  71   *    279.170  *    101   I  64  *    279.047  *    101   I 99.96 *
*  1971   *  69   *    339.197  *    123   I  62  *    339.068  *    123   I 99.96 *
*  1972   *  63   *    347.249  *    126   I  57  *    347.114  *    126   I 99.96 *
*  1973   *  63   *    370.397  *    134   I  57  *    370.254  *    134   I 99.96 *
*  1974   *  63   *    382.470  *    139   I  54  *    382.260  *    139   I 99.95 *
*         *       *             *          I      *             *          I         *
*         *       *             *          I      *             *          I         *
*         *       *             *          I      *             *          I         *
*         *       *             *          I      *             *          I         *
*         *       *             *          I      *             *          I         *
*         *       *             *          I      *             *          I         *
*******************************************************************************************
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CONCENTRATION INDUSTRIELLE
****

EVOLUTION DES DONNEES GLOBALES ; TOTAL DU SECTEUR ET ECHANTILLON

****

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*********************
*  TABLEAU NO 1  *
*                *
*  1969 - 1974   *
*                *
*********************
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PAYS   : UNITED KINGDOM   PAGE   2
INSTITUT : DEVELOPMENT ANALYSTS LTD. | APPENDIX 3, TABLE 1 |
SECTEUR   : BEVERAGES INDUSTRY
U.A.E.

VARIABLE : 03 MASSE SALARIALE/WAGES & SALARIES

ANNEE	N	TOTAL VALEUR (T)	1969=100	N*	ECHANTILLON VALEUR (E)	1969=100	E/T %
1969	72	223.695	100	65	223.551	100	99.94
1970	71	253.306	113	64	253.153	113	99.94
1971	69	339.301	151	62	339.107	151	99.94
1972	63	373.005	166	57	372.778	166	99.94
1973	63	466.102	208	57	465.830	208	99.94
1974	63	560.440	250	54	560.014	250	99.92

VARIABLE : 04 BENEFICE NET/NET PROFIT

ANNEE	N	TOTAL VALEUR (T)	1969=100	N*	ECHANTILLON VALEUR (E)	1969=100	E/T %
1969	72	268.300	100	71	268.246	100	99.98
1970	71	293.086	109	69	293.050	109	99.99
1971	69	370.821	138	67	370.705	138	99.97
1972	63	418.256	155	62	418.139	155	99.97
1973	63	483.830	180	62	483.482	180	99.93
1974	63	434.107	161	60	434.034	161	99.98

CONCENTRATION INDUSTRIELLE
****

EVOLUTION DES DONNEES GLOBALES : TOTAL DU SECTEUR ET ECHANTILLON

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*********************
*  TABLEAU NO  1  *
*                 *
*  1969  -  1974  *
*                 *
*********************
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PAYS   : UNITED KINGDOM
INSTITUT   : DEVELOPMENT ANALYSTS LTD.
SECTEUR   : BEVERAGES INDUSTRY
U.A.E.

APPENDIX 3, TABLE 1

VARIABLE : 05 CASH FLOW

| | | TOTAL | | | ECHANTILLON | | | |
| | | | | | | | | |
ANNEE	N	VALEUR (T)	1969=100	N*	VALEUR (E)	1969=100	E/T %
1969	72	313.768	100	71	313.713	100	99.98
1970	71	343.570	109	70	343.532	109	99.99
1971	69	431.647	137	67	431.527	137	99.97
1972	63	484.243	154	62	484.222	154	100.00
1973	63	563.467	179	62	563.119	179	99.94
1974	63	527.659	168	60	527.582	168	99.99

VARIABLE : 06 INVESTIS BRUTS/GROSS INVESTMENTS

ANNEE	N	VALEUR (T)	1969=100	N*	VALEUR (E)	1969=100	E/T %
1969	72	99.301	100	67	99.296	100	99.99
1970	71	107.397	108	66	107.381	108	99.99
1971	69	147.398	148	62	147.388	148	99.99
1972	63	131.248	132	57	131.229	132	99.99
1973	63	237.205	238	54	237.171	238	99.99
1974	63	281.915	283	54	281.863	283	99.98

CONCENTRATION INDUSTRIELLE
****

EVOLUTION DES DONNEES GLOBALES ; TOTAL DU SECTEUR ET ECHANTILLON

****

PAYS   : UNITED KINGDOM
INSTITUT   : DEVELOPMENT ANALYSTS LTD.
SECTEUR   : BEVERAGES INDUSTRY
U.A.E.

APPENDIX 3, TABLE 1

PAGE   4

****
* VARIABLE : 07 CAPITAUX   PROPRES/OWN MEANS   *
****

ANNEE	N	VALEUR (T)	1969=100	N*	VALEUR (E)	1969=100	E/T %
		TOTAL			ECHANTILLON		
1969	72	1441.654	100	70	1441.649	100	100.00
1970	71	1549.486	107	69	1549.481	107	100.00
1971	69	1794.436	124	68	1794.431	124	100.00
1972	63	1984.250	137	62	1984.245	137	100.00
1973	63	2283.941	158	62	2283.936	158	100.00
1974	63	2852.536	197	60	2852.304	197	99.99

****
* VARIABLE : NET ASSETS 11   *
****

ANNEE	N	VALEUR (T)	1969=100	N*	VALEUR (E)	1969=100	E/T %
1969	71	2059.438	100	70	2059.450	100	100.00
1970	70	2200.296	106	69	2199.275	106	99.95
1971	68	2628.232	127	67	2627.150	127	99.96
1972	62	2889.239	140	61	2887.868	140	99.95
1973	62	3433.020	166	61	3431.396	166	99.95
1974	61	3726.567	180	60	3726.335	180	99.99

CONCENTRATION INDUSTRIELLE
****

EVOLUTION DES DONNEES GLOBALES : TOTAL DU SECTEUR ET ECHANTILLON

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*******************
*  TABLEAU NO  1  *
*                 *
*  1969  -  1974  *
*                 *
*******************
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PAYS   : UNITED KINGDOM
INSTITUT : DEVELOPMENT ANALYSTS LTD.
SECTEUR   : BEVERAGES INDUSTRY
U.A.E.

APPENDIX 3, TABLE 1

PAGE   5

```
*******************************************************************************************
*    VARIABLE : VALUE ADDED   12                                                          *
*******************************************************************************************
*          *          T O T A L              I    E C H A N T I L L O N      I            *
*          ***************************************I*****************************I          *
* ANNEE  *   N   *   VALEUR (T)  * 1969=100 I  N* *   VALEUR (E)   * 1969=100 I E/T % *
*          *          *                      *          I          *          *          I          *
*******************************************************I*************************I**********
*  1969  *  66  *    522.954  *    100   I  65 *    522.554  *    100   I 99.92 *
*  1970  *  65  *    591.604  *    113   I  64 *    591.195  *    113   I 99.93 *
*  1971  *  63  *    764.385  *    146   I  62 *    765.953  *    146   I 99.94 *
*  1972  *  58  *    850.107  *    162   I  57 *    849.488  *    162   I 99.93 *
*  1973  *  58  *   1014.447  *    193   I  57 *   1013.724  *    193   I 99.93 *
*  1974  *  55  *   1080.969  *    206   I  54 *   1079.973  *    206   I 99.91 *
*          *          *                      *          I          *          *          *          I          *
*          *          *                      *          I          *          *          *          I          *
*          *          *                      *          I          *          *          *          I          *
*          *          *                      *          I          *          *          *          I          *
*          *          *                      *          I          *          *          *          I          *
*          *          *                      *          I          *          *          *          I          *
*******************************************************************************************
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IV/A-3

EVOLUTION DE LA CONCENTRATION

TABLEAU NO 2

TOTAL DU SECTEUR

PAYS : UNITED KINGDOM
INSTITUT : DEVELOPMENT ANALYSTS LTD.
SECTEUR : BEVERAGES INDUSTRY
U.A.E.

APPENDIX 3, TABLE 2

PAGE 1

VARIABLES : 01 CHIFFRE D'AFFAIRES 02 EFFECTIF 03 MASSE SALARIALE
04 BENEFICE NET 05 CASH FLOW 06 INVESTIS BRUTS
07 CAPITAUX PROPRES 08 EXPORT. 09 IMPORT. 10

ANNEE

VARIABLE	N	M	V	G	H	E
			1969			
0 1	72	33.038	2.28753	.77210	86.56649	-128.77080
0 2	72	3.819	2.54179	.79352	103.62074	-123.51688
0 3	72	3.107	2.38031	.78568	92.58132	-125.48986
0 4	72	3.726	2.40527	.77744	94.24049	-127.72344
0 5	72	4.358	2.35276	.77571	90.77043	-128.22930
0 6	72	1.379	2.73970	.80136	118.13797	-121.82132
0 7	72	20.023	2.40412	.77927	94.16396	-126.77845
1 1	71	29.006	2.43072	.79295	97.30153	-123.37675
1 2	66	7.924	2.17466	.75661	86.80546	-127.87384

VARIABLE	N	M	V	G	H	E
			1970			
0 1	71	36.705	2.28555	.77123	87.65813	-128.11176
0 2	71	3.932	2.49847	.79301	102.00463	-123.06028
0 3	71	3.568	2.33070	.78391	90.59351	-125.44176
0 4	71	4.128	2.39869	.78063	95.12244	-126.31419
0 5	71	4.839	2.35167	.77820	91.97659	-126.87359
0 6	71	1.513	2.33475	.78599	90.86025	-126.87290
0 7	71	21.824	2.36269	.77820	92.70845	-126.65430
1 1	70	31.433	2.37211	.78947	94.67024	-123.87006
1 2	65	9.102	2.20388	.76160	90.10917	-125.90874

VARIABLE	N	M	V	G	H	E
			1971			
0 1	69	46.483	2.16031	.77417	82.12951	-127.66041
0 2	69	4.916	2.47471	.81184	103.24933	-118.63514
0 3	69	4.917	2.32603	.79811	92.90472	-121.74202
0 4	69	5.374	2.28101	.77928	89.89863	-126.55985
0 5	69	6.256	2.24052	.77813	87.24509	-126.93138
0 6	69	2.136	2.22672	.79534	86.35198	-125.48019
0 7	69	26.006	2.22214	.77611	86.05691	-127.20879
1 1	68	38.650	2.24990	.78842	89.14760	-123.87642
1 2	63	12.133	2.11118	.76717	86.62010	-124.61639

VARIABLE	N	M	V	G	H	E
			1972			
0 1	63	54.126	2.33005	.78826	102.04992	-119.34994
0 2	63	5.512	2.73943	.83066	134.99200	-108.89009
0 3	63	5.921	2.54009	.81311	118.28676	-113.39182
0 4	63	6.639	2.36786	.78926	104.86937	-119.14598
0 5	63	7.686	2.33929	.78870	102.73484	-119.41152
0 6	63	2.083	2.43914	.81214	110.30768	-116.41998
0 7	63	31.496	2.46916	.79803	112.66697	-116.97282
1 1	62	46.601	2.66439	.81484	130.62895	-110.86533
1 2	58	14.657	2.27592	.78238	106.54878	-116.60112

EVOLUTION DE LA CONCENTRATION
****

****
*TABLEAU NO 2 *
****

TOTAL DU SECTEUR
****

PAYS   : UNITED KINGDOM
INSTITUT   : DEVELOPMENT ANALYSTS LTD.
SECTEUR   : BEVERAGES INDUSTRY
U.A.E.

| APPENDIX 3, TABLE 2 |

PAGE   2

VARIABLES : 01 CHIFFRE D'AFFAIRES   02 EFFECTIF   03 MASSE SALARIALE
            04 BENEFICE   NET   05 CASH   FLOW   06 INVESTIS BRUTS
            07 CAPITAUX PROPRES   08 EXPORT.   09 IMPORT.   10

****

*   *   A N N E E   *
VARIABLE   *
*   * **I***   *
*   *   I   *
*   *   1973   I   1974   *
*   *   I   *
*   * **I***   *
*   * N *   M   *   V   *   G   *   H   *   E   I N *   M   *   V   *   G   *   H   *   E   *
****

VARIABLE	1973 N	1973 M	1973 V	1973 G	1973 H	1973 E	1974 N	1974 M	1974 V	1974 G	1974 H	1974 E
0 1	63	64.167	2.41908	.79712	108.76121	-117.68948	63	73.393	2.40819	.79804	107.92699	-117.96455
0 2	63	5.879	2.71388	.82824	132.78022	-109.80947	63	6.071	2.69199	.83259	130.90154	-109.54971
0 3	63	7.398	2.61014	.81865	124.01348	-112.12733	63	8.896	2.66252	.82626	128.39702	-110.71013
0 4	63	7.680	2.33273	.78543	102.24841	-120.17547	63	6.891	2.31536	.78377	100.96681	-121.02747
0 5	63	8.944	2.31560	.78599	100.98435	-120.10208	63	8.376	2.29534	.78422	99.50155	-120.91409
0 6	63	3.765	2.72685	.83337	133.90033	-109.28261	63	4.475	2.39566	.80141	106.97116	-118.21370
0 7	63	36.253	2.45230	.79722	111.33004	-116.97036	63	45.278	2.75051	.81786	135.95742	-111.61072
1 1	62	55.371	2.58931	.81402	124.26691	-112.25967	61	61.091	2.46529	.80574	116.02720	-114.24557
1 2	58	17.490	2.30006	.78530	108.45268	-116.24132	55	19.654	2.24649	.77889	109.93994	-115.80949

E V O L U T I O N   D E   L A   C O N C E N T R A T I O N
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INDICES LINDA (L) ET RATIOS DE CONCENTRATION (CR)
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*                   *
*   TABLEAU NO 3    *
*                   *
*   1969 -  1974    *
*                   *
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PAYS   : UNITED KINGDOM
INSTITUT   : DEVELOPMENT ANALYSTS LTD.
SECTEUR   : BEVERAGES INDUSTRY
U.A.E.

APPENDIX 3, TABLE 3

PAGE   1

****
                    VARIABLE :   01 CHIFFRE D'AFFAIRES/TURNOVER
****

ANNEE	L et CR %	INDICES L ET CR RELATIFS A N* =							N	ECHANTILLON	1ER MAXIMUM		2EM MAXIMUM		MINIMUM	
		4	8	10	12	20	30	40	N* : N*	L N* H<	N* : N*H<	L H	N* : N*H	L M	N* N*M
1969	L	.37104	.26843	.31941	.36156	.34946	.34961	.31912	72	71 : .26716	2 : .54155	2 : .54155	9 : .25189		
	CR	51.83	74.50	80.00	82.43	89.27	93.11	95.61		99.97					
1970	L	.38138	.26125	.32391	.38197	.36901	.35490	.31689	71	70 : .26576	2 : .53833	2 : .53833	9 : .25045		
	CR	51.86	75.31	80.63	82.85	89.21	93.09	95.70		99.97					
1971	L	.31350	.23113	.21454	.32127	.38771	.38266	.35127	69	68 : .30206	2 : .50944	2 : .50944	10 : .21454		
	CR	49.15	74.37	82.69	84.81	90.67	94.09	96.32		99.97					
1972	L	.30922	.26999	.42295	.46761	.50435	.46112	.40574	63	62 : .35027	2 : .62498	2 : .62498	8 : .26999		
	CR	58.08	82.39	84.90	86.93	91.77	94.94	97.04		99.97					
1973	L	.35051	.30839	.43341	.45968	.51855	.48963	.42760	63	62 : .37551	2 : .77983	2 : .77983	8 : .30839		
	CR	59.90	82.43	85.19	87.48	92.33	95.28	97.25		99.97					
1974	L	.35523	.31060	.41904	.44284	.50136	.48322	.41597	63	60 : .37699	2 : .78569	2 : .78569	8 : .31060		
	CR	59.54	81.90	84.90	87.33	92.48	95.30	97.41		99.96					

E V O L U T I O N   D E   L A   C O N C E N T R A T I O N

INDICES LINDA (L) ET RATIOS DE CONCENTRATION (CR)

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*  TABLEAU NO 3  *
*                *
*  1969 - 1974   *
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PAYS   : UNITED KINGDOM
INSTITUT : DEVELOPMENT ANALYSTS LTD.
SECTEUR   : BEVERAGES INDUSTRY
U.A.E.

APPENDIX 3, TABLE 3

PAGE   2

VARIABLE :   02 EFFECTIF /EMPLOYMENT

ANNEE	L ET CR	INDICES L ET CR RELATIFS A N*							N	ECHANTILLON		1ER MAXIMUM		2EM MAXIMUM		MINIMUM	
	X	4	8	10	12	20	30	40	N*	N*: L N*		N* H<	L N*H<	N*: L H	N*H	N*: L M	N*M
1969	L	.46033	.36161	.42680	.42377	.46028	.37277	.31481	72 65	.30063 2		.60805 2		.60805 55		.27851
	CR	56.27	77.93	81.19	83.89	89.24	93.36	96.32		99.96							
1970	L	.45336	.33540	.41168	.43201	.46068	.38525	.32229	71 64	.30747 2		.61661 2		.61661 57		.28258
	CR	55.09	78.59	81.82	84.30	89.62	93.53	96.39		99.96							
1971	L	.39748	.26334	.37137	.43807	.55484	.48896	.41213	69 62	.37590 2		.52185 20		.55484 8		.26334
	CR	56.53	82.25	85.92	87.98	92.21	95.14	97.32		99.96							
1972	L	.52377	.43862	.57913	.68726	.72265	.58623	.49369	63 57	.47221 2		.76249 2		.76249 7		.36604
	CR	64.75	86.27	88.57	90.11	93.49	96.23	98.18		99.96							
1973	L	.52296	.42541	.54215	.66589	.67675	.56120	.48220	63 57	.46731 2		.75329 2		.75329 7		.36640
	CR	64.18	85.70	88.28	89.81	93.38	96.23	98.18		99.96							
1974	L	.49424	.41197	.53580	.65075	.65936	.55085	.49104	63 54	.48618 2		.75500 2		.75500 7		.35689
	CR	64.06	85.93	88.48	90.06	93.78	96.67	98.51		99.95							

E V O L U T I O N   D E   L A   C O N C E N T R A T I O N

INDICES LINDA (L) ET RATIOS DE CONCENTRATION (CR)

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*********************
*  TABLEAU NO  3  *
*                   *
*   1969  -  1974  *
*                   *
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PAYS   : UNITED KINGDOM
INSTITUT   : DEVELOPMENT ANALYSTS LTD.
SECTEUR   : BEVERAGES INDUSTRY
U.A.E.

APPENDIX 3, TABLE 3

PAGE   3

VARIABLE : 03   MASSE SALARIALE /WAGES & SALARIES

ANNEE	L ET CR	INDICES L ET CR RELATIFS A N* =								COURBES L						
	%									ECHANTILLON	1ER MAXIMUM		2EM MAXIMUM		MINIMUM	
		4	8	10	12	20	30	40	N	N*:	N* L H<	N* N*N< L	N* H	N* N*H L	N* M	N*M L
1969	L	.37178	.28661	.37301	.39541	.44065	.38171	.32336*	72:65	.27159*	2 : .51205	2 : .51205	63 : .26775			
	CR	52.99	78.08	81.48	84.04	89.32	93.18	95.94		99.94						
1970	L	.34097	.26329	.35890	.39037	.44520	.38850	.32863*	71:64	.27459*	2 : .50754	2 : .50754	7 : .24280			
	CR	52.20	78.48	81.90	84.39	89.61	93.35	96.04		99.94						
1971	L	.31825	.22523	.32193	.39784	.52850	.47316	.39427*	69:62	.32701*	2 : .55620	2 : .55620	8 : .22523			
	CR	52.89	80.72	85.32	87.42	91.67	94.60	96.86		99.94						
1972	L	.42498	.33804	.51509	.59564	.65709	.54455	.44890*	63:57	.39228*	2 : .77487	2 : .77487	7 : .30804			
	CR	60.88	85.19	87.49	89.05	92.73	95.55	97.67		99.94						
1973	L	.44167	.35006	.51310	.62719	.66035	.56395	.46766*	63:57	.41750*	2 : .93823	2 : .93823	7 : .32301			
	CR	61.78	85.54	87.94	89.36	93.12	95.81	97.85		99.94						
1974	L	.45790	.36155	.52582	.61650	.67236	.56821	.47450*	63:54	.43843*	2 : .97263	2 : .97263	7 : .33772			
	CR	62.76	85.90	88.26	89.83	93.53	96.23	98.24		99.92						

E V O L U T I O N   D E   L A   C O N C E N T R A T I O N

INDICES LINDA (L) ET RATIOS DE CONCENTRATION (CR)

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*********************
*  TABLEAU NO  3   *
*                  *
*  1969  -  1974   *
*                  *
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PAYS   : UNITED KINGDOM
INSTITUT : DEVELOPMENT ANALYSTS LTD.
SECTEUR   : BEVERAGES INDUSTRY
U.A.E.

APPENDIX 3, TABLE 3

PAGE   4

VARIABLE : 04 BENEFICE   NET /NET PROFIT

ANNEE	L ET CR %	INDICES L ET CR RELATIFS A N*= 4	8	10	12	20	30	40	N	ECHANTILLON N*	L N*	1ER MAXIMUM N*H<	L N*H<	2EM MAXIMUM N*H	L N*H	MINIMUM N*M	L N*M
1969	L	.50985	.30752	.31813	.35932	.37338	.33422	.30987	72	71	.30861	2	.76722	2	.76722	60	.26751
	CR	52.67	74.26	79.68	82.45	88.86	93.22	95.89			99.98						
1970	L	.46859	.28590	.34225	.38995	.39510	.34869	.31890	71	69	.28654	2	.72362	2	.72362	65	.27918
	CR	53.60	76.33	80.66	83.07	89.41	93.49	96.09			99.99						
1971	L	.44482	.27329	.27025	.32207	.39920	.36358	.32764	69	67	.31081	2	.71469	2	.71469	9	.24232
	CR	51.40	74.15	81.48	84.27	90.22	94.08	96.59			99.97						
1972	L	.32515	.29027	.43118	.49850	.51105	.42383	.37417	63	62	.35455	2	.63711	2	.63711	8	.29027
	CR	59.50	82.02	84.61	86.56	91.28	94.91	97.33			99.97						
1973	L	.30567	.29382	.41122	.46526	.49374	.40788	.38875	63	62	.34381	2	.59426	2	.59426	8	.29384
	CR	58.99	81.20	84.07	86.19	91.13	94.87	97.28			99.93						
1974	L	.30636	.31674	.38521	.43633	.46332	.38177	.34749	63	60	.34437	2	.58686	2	.58686	4	.30650
	CR	58.99	79.58	83.43	85.74	90.81	94.93	97.40			99.98						

EVOLUTION DE LA CONCENTRATION

INDICES LINDA (L) ET RATIOS DE CONCENTRATION (CR)

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*********************
*  TABLEAU NO  3  *
*                     *
*  1969  -  1974  *
*                     *
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PAYS   : UNITED KINGDOM
INSTITUT : DEVELOPMENT ANALYSTS LTD.
SECTEUR   : BEVERAGES INDUSTRY
U.A.E.

APPENDIX 3, TABLE 3

PAGE   5

VARIABLE : 05 CASH FLOW

ANNEE	L ET CR	\%	4	8	10	12	20	30	40	N	ECHANTILLON N*	ECHANTILLON L	1ER MAXIMUM N*H<	1ER MAXIMUM L	2EM MAXIMUM N*H	2EM MAXIMUM L	MINIMUM N*M	MINIMUM L
1969	L		.46461	.28448	.31284	.35896	.37227	.34178	.30686*	72	71	.28314*	2	.67324	2	.67324	61	.26764
	CR		52.11	74.76	79.84	82.47	88.94	93.12	95.85			99.98						
1970	L		.43531	.26748	.33670	.38623	.39821	.35772	.32146*	71	70	.30671*	2	.64140	2	.64140	8	.26748
	CR		52.83	76.55	80.69	83.08	89.41	93.32	95.96			99.99						
1971	L		.42085	.25486	.26177	.31667	.40277	.36825	.32438*	69	67	.31238*	2	.64081	2	.64081	9	.23051
	CR		50.46	74.43	81.67	84.41	90.27	94.01	96.61			99.97						
1972	L		.30774	.27587	.41856	.48720	.51211	.42138	.37352*	63	62	.35827*	2	.58269	2	.58269	8	.27587
	CR		58.82	82.10	84.70	86.71	91.33	94.96	97.38			100.00						
1973	L		.29091	.27673	.40575	.45088	.50993	.41570	.36927*	63	62	.35161*	2	.54257	2	.54257	8	.27673
	CR		58.49	81.58	84.33	86.54	91.24	94.91	97.33			99.94						
1974	L		.28295	.28602	.37787	.43355	.47480	.39049	.35718*	63	60	.34532*	2	.52391	2	.52391	4	.28295
	CR		58.44	80.29	83.82	86.10	91.04	95.02	97.39			99.99						

E V O L U T I O N   D E   L A   C O N C E N T R A T I O N

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INDICES LINDA (L) ET RATIOS DE CONCENTRATION (CR)

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PAYS   : UNITED KINGDOM
INSTITUT : DEVELOPMENT ANALYSTS LTD.
SECTEUR   : BEVERAGES INDUSTRY
U.A.E.

APPENDIX 3, TABLE 3

PAGE   6

VARIABLE :   06 INVESTIS   BRUTS /GROSS INVESTMENTS

ANNEE	L ET CR	INDICES L ET CR RELATIFS A N* =							N	ECHANTILLON N* : L N*	1ER MAXIMUM N* : L N*H<	2EM MAXIMUM N* : L N*H	MINIMUM N* : L N*M
	X	4	8	10	12	20	30	40	N*	N*: L H<			
1969	L	.62123	.38753	.40998	.39739	.39657	.35564	.30387	72	67 : .44068	2 : 1.21211	2 : 1.21211	46 : .29719
	CR	55.62	76.55	80.45	83.62	89.97	94.16	97.15		:99.99			
1970	L	.40910	.30132	.29292	.30407	.38957	.34308	.29052	71	66 : .38543	2 : .70383	2 : .70383	50 : .28215
	CR	53.54	73.84	79.92	83.58	89.74	93.83	96.91		:99.99			
1971	L	.36104	.26568	.25692	.27870	.35293	.33912	.35158	69	62 : .48574	2 : .60631	2 : .60631	9 : .24764
	CR	51.20	74.47	81.51	85.48	91.46	95.78	97.89		:99.99			
1972	L	.44856	.33182	.39343	.42561	.50356	.46588	.41759	63	57 : .53023	2 : .73394	2 : .73394	7 : .30705
	CR	57.57	81.80	85.68	88.27	93.27	96.34	98.43		:99.99			
1973	L	.46300	.44432	.53728	.63743	.62441	.52807	.46543	63	54 : .55127	2 : .58853	14 : .67305	7 : .38157
	CR	66.17	85.33	88.05	89.62	93.66	96.70	98.67		:99.99			
1974	L	.40584	.36406	.43909	.45799	.44060	.37263	.35456	63	54 : .48068	2 : .83450	2 : .83450	7 : .28382
	CR	57.26	80.75	83.73	86.08	91.90	96.11	98.53		:99.98			

E V O L U T I O N D E L A C O N C E N T R A T I O N

INDICES LINDA (L) ET RATIOS DE CONCENTRATION (CR)

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*  TABLEAU NO 3  *
*                   *
*  1969  -  1974  *
*                   *
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PAYS   : UNITED KINGDOM   PAGE   7
INSTITUT   : DEVELOPMENT ANALYSTS LTD.   APPENDIX 3, TABLE 3
SECTEUR   : BEVERAGES INDUSTRY
U.A.E.

VARIABLE : 07 CAPITAUX PROPRES /OWN MEANS

ANNEE	L ET CR X	INDICES L ET CR RELATIFS A N*							N	ECHANTILLON N*	1ER MAXIMUM		2EM MAXIMUM		MINIMUM	
		4	8	10	12	20	30	40	N*	L N*	N*H< L	N*H<	N*H L	H	N*H L	N*M
1969	L	.40679	.32068	.35605	.37681	.40878	.35031	.30687	72	70	.90488	2	.63517	70	.90488	62	.26362
	CR	54.73	75.81	80.14	83.01	88.72	92.88	95.72			100.00					
1970	L	.40561	.30317	.35078	.36892	.41722	.36012	.30427	71	69	.32938	2	.64964	2	.64964	61	.26600
	CR	53.66	76.30	80.50	83.43	88.98	92.95	95.91			100.00					
1971	L	.38226	.25180	.28397	.31066	.40526	.36818	.31398	69	68	.36600	2	.65514	2	.65514	7	.25053
	CR	49.81	75.95	81.10	84.29	89.95	93.68	96.44			100.00					
1972	L	.36477	.38526	.45775	.51237	.55809	.45439	.38820	63	62	.41026	2	.64984	2	.64984	6	.34679
	CR	61.58	81.94	85.09	87.31	91.55	94.96	97.37			100.00					
1973	L	.31281	.34468	.44469	.47491	.57369	.46325	.39675	63	62	.38314	2	.67469	2	.67469	4	.31281
	CR	62.42	82.31	85.33	87.68	91.66	94.99	97.34			100.00					
1974	L	.48371	.41937	.48297	.54274	.63206	.52376	.44494	63	60	.45218	2	1.21546	2	1.21546	5	.39547
	CR	63.31	83.63	86.94	88.99	92.78	95.73	97.86			99.99					

IV/A-3

E V O L U T I O N   D E   L A   C O N C E N T R A T I O N
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INDICES LINDA (L) ET RATIOS DE CONCENTRATION (CR)
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*  TABLEAU NO  3  *
*                 *
*  1969  -  1974  *
*                 *
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PAYS   : UNITED KINGDOM
INSTITUT : DEVELOPMENT ANALYSTS LTD.   APPENDIX 3, TABLE 3   PAGE   8
SECTEUR   : BEVERAGES INDUSTRY
U.A.E.

VARIABLE : II NET ASSETS

ANNEE	L ET CR	INDICES L ET CR RELATIFS A N* = 4	8	10	12	20	30	40	N I N*: N*	ECHANTILLON L N*	1ER MAXIMUM N* H< : L N*H<	2EM MAXIMUM N* H : L N*H	MINIMUM N* M : L N*M
1969	L	.32443	.32464	.37338	.41037	.46287	.39756	.35461	71I70	.32723* 2	.50259 : 2	.50259 : 5	.28579
	CR	56.13	78.62	82.43	84.90	90.18	93.96	96.39	I	100.00			
1970	L	.33341	.30544	.36871	.39228	.45936	.39585	.35422	70I69	.32754* 2	.51465 : 2	.51465 : 6	.26377
	CR	54.44	78.71	82.37	85.03	90.27	94.03	96.45	I	99.95			
1971	L	.34431	.23426	.29848	.32403	.48361	.42957	.37062	68I67	.35887* 2	.58451 : 2	.58451 : 7	.22250
	CR	50.12	79.06	83.69	86.77	91.32	94.55	96.90	I	99.96			
1972	L	.40627	.53256	.58570	.69340	.68095	.54059	.46102	62I61	.42964* 2	.83073 : 2	.83073 : 6	.35824
	CR	65.31	84.87	87.49	88.90	92.53	95.55	97.63	I	99.95			
1973	L	.36880	.37361	.49953	.54954	.66523	.55211	.48026	62I61	.43545* 2	.87459 : 2	.87459 : 5	.36338
	CR	64.43	84.96	87.58	89.57	92.97	95.79	97.71	I	99.95			
1974	L	.37166	.34401	.44779	.50931	.61596	.52584	.44955	61I60	.42292* 2	.77995 : 2	.77995 : 5	.31186
	CR	60.86	84.01	87.11	89.17	92.86	95.74	97.77	I	99.99			

COURBES L

E V O L U T I O N   D E   L A   C O N C E N T R A T I O N

INDICES LINDA (L) ET RATIOS DE CONCENTRATION (CR)

PAYS   : UNITED KINGDOM
INSTITUT   : DEVELOPMENT ANALYSTS LTD.
SECTEUR   : BEVERAGES INDUSTRY
U.A.E.

APPENDIX 3, TABLE 3

VARIABLE : 12 VALUE ADDED

ANNEE	L et CR %	4	8	10	12	20	30	40	N N*	ECHANTILLON L N*	1ER MAXIMUM N* H<	1ER MAXIMUM L N*H<	2EM MAXIMUM N* H	2EM MAXIMUM L N*H	MINIMUM N* M	MINIMUM L N*M
1969	L	.33784	.25326	.32732	.35292	.39877	.35863	.30919	66I65	.25220	2	.54364	2	.54364	65	.25220
	CR	51.95	76.34	80.40	83.18	89.10	92.98	95.73		99.92						
1970	L	.33780	.24595	.34095	.36829	.44599	.38269	.32587	65I64	.26414	2	.50483	2	.50483	8	.24595
	CR	53.03	78.06	81.66	84.25	89.62	93.27	95.98		99.93						
1971	L	.29727	.22374	.26185	.33439	.47643	.41682	.35466	63I62	.30475	2	.50973	2	.50973	9	.21143
	CR	50.52	77.35	83.99	86.40	91.10	94.34	96.80		99.94						
1972	L	.29440	.27745	.45202	.55406	.60261	.47691	.40252	58I57	.35704	2	.58020	17	.61492	8	.27745
	CR	59.73	84.15	86.54	88.10	91.96	95.22	97.56		99.93						
1973	L	.32872	.28949	.46237	.52342	.61183	.47908	.40910	58I57	.36581	2	.66448	2	.66448	8	.28949
	CR	59.72	84.08	86.47	88.27	92.06	95.33	97.62		99.93						
1974	L	.35385	.30315	.43400	.47756	.60491	.47908	.40496	55I54	.37017	2	.71017	2	.71017	8	.30315
	CR	59.93	83.73	86.46	88.60	92.30	95.55	97.90		99.91						

CONCENTRATION INDUSTRIELLE

TABLEAU STRUCTUREL DES COURSES LINDA

APPENDIX 3
TABLE 3a

PAGE 1

PAYS   : UNITED KINGDOM
INSTITUT : DEVELOPMENT ANALYSTS LTD.
SECTEUR   : BEVERAGES INDUSTRY
U.A.E.   ANNEE : 1969

VARIABLE

N*	01 CHIFFRE D'AFFAIRES	02 EFFECTIF	03 MASSE SALARIALE	04 BENEFICE NET	05 CASH FLOW	06 INVESTIS BRUTS	07 CAPITAUX PROPRES	11 NET ASSETS	12 VALUE ADDED
2	.54155	.60805	.51205	.76722	.67324	1.21211	.63517	.50259	.54364
3	.37923	.58725	.42094	.51973	.47873	.85874	.41074	.33669	.36846
4	.37104	.46033	.37178	.50985	.46601	.62123	.40679	.32443	.33784
5	.34359	.39520	.30659	.43404	.40409	.49340	.35370	.28579	.30670
6	.31210	.34798	.28169	.38544	.55478	.40896	.35442	.30793	.28815
7	.29524	.32833	.26903	.33319	.51214	.39071	.32913	.29153	.27361
8	.26843	.36161	.28661	.30752	.28468	.38753	.32068	.32464	.25326
9	.25189	.40415	.33576	.29950	.28863	.41254	.33173	.35589	.28247
10	.31941	.42680	.37301	.51813	.51284	.40998	.35605	.37338	.32732
11	.34987	.43288	.39033	.33742	.54141	.40886	.36179	.39833	.34277
12	.36156	.42377	.39341	.35932	.55896	.59739	.37681	.41037	.35292
13	.36068	.41549	.42114	.36905	.56745	.42001	.38436	.40708	.36525
14	.36637	.44899	.42804	.36712	.56716	.42359	.40825	.40560	.36851
15	.36393	.46362	.43187	.37618	.55983	.42354	.42165	.44051	.37298
16	.36059	.46530	.43756	.37755	.36601	.41470	.42662	.46351	.38801
17	.35631	.46279	.44141	.38125	.37779	.40333	.42368	.47334	.39103
18	.35635	.46833	.44699	.38087	.57995	.40343	.41939	.47630	.39844
19	.35515	.46648	.44552	.57855	.57617	.40185	.41018	.47162	.40078
20	.34946	.46028	.44065	.37338	.57227	.59657	.40878	.46287	.39877
21	.35213	.45132	.43291	.36735	.56553	.59392	.40501	.45149	.40023
22	.35174	.43985	.42623	.36266	.56531	.59396	.39917	.44193	.39691
23	.36076	.43249	.41902	.36066	.56595	.39097	.40025	.43580	.39802
24	.36519	.42388	.41255	.35998	.36441	.38629	.39633	.43197	.39483
25	.36823	.41643	.40944	.35768	.56029	.38330	.38968	.42651	.39010
26	.36722	.40833	.40529	.35432	.55709	.57950	.38281	.41886	.38343
27	.36483	.40075	.39971	.34913	.55508	.37429	.37523	.41209	.37542
28	.36065	.39183	.39360	.34491	.55110	.36855	.36681	.40662	.36883
29	.35544	.38211	.38843	.33924	.54608	.36232	.35832	.40288	.36253
30	.34961	.37277	.38171	.33422	.34178	.55564	.35031	.39756	.35863
31	.34892	.36565	.37503	.33036	.53621	.55189	.34502	.39146	.35340
32	.34598	.35772	.36820	.32662	.33294	.34743	.34018	.38454	.34778
33	.34348	.34968	.36152	.32436	.32935	.34208	.33557	.37785	.34434
34	.34033	.34217	.35414	.32142	.32595	.55613	.33057	.37101	.34041
35	.33671	.33851	.34694	.31878	.32274	.32965	.32676	.37037	.33576
36	.33292	.33357	.34241	.31509	.31875	.32294	.32314	.36775	.33091
37	.32881	.32785	.33756	.31117	.31431	.31694	.31898	.36498	.32557
38	.32463	.32347	.33294	.31194	.30987	.31203	.31461	.36185	.32007
39	.32110	.31920	.32838	.31133	.30876	.30714	.31112	.35845	.31463
40	.31912	.31481	.32336	.30987	.30646	.30387	.30687	.35461	.30919
41	.31670	.31119	.31839	.30750	.30439	.30038	.30272	.35143	.30436
42	.31509	.30707	.31354	.30503	.30242	.50080	.29813	.34775	.30047

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CONCENTRATION INDUSTRIELLE
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TABLEAU STRUCTUREL DES COURBES LINDA
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APPENDIX 3
TABLE 3a

PAGE   2

PAYS   : UNITED KINGDOM
INSTITUT : DEVELOPMENT ANALYSTS LTD.
SECTEUR   : BEVERAGES INDUSTRY
U.A.E.   ANNEE : 1969

N*	01 CHIFFRE D'AFFAIRES	02 EFFECTIF	03 MASSE SALARIALE	04 BENEFICE NET	05 CASH FLOW	06 INVESTIS BRUTS	07 CAPITAUX PROPRES	11 NET ASSETS	12 VALUE ADDED
43	.31242	.30341	.30878	.30192	.30103	.29970	.29333	.34350	.29638
44	.30962	.30043	.30367	.29842	.29889	.29879	.28858	.33964	.29199
45	.30641	.29816	.29868	.29547	.29619	.29847	.28543	.33643	.28826
46	.30283	.29589	.29587	.29318	.29380	.29719	.28244	.33360	.28465
47	.29968	.29433	.29237	.29031	.29180	.29908	.27932	.33024	.28104
48	.29662	.29209	.28850	.28702	.28926	.30160	.27683	.32659	.27745
49	.29368	.28935	.28485	.28382	.28628	.30274	.27439	.32409	.27533
50	.29074	.28795	.28116	.28064	.28307	.30285	.27295	.32148	.27352
51	.28748	.28611	.27915	.27857	.27990	.30378	.27208	.31940	.27150
52	.28459	.28382	.27658	.27622	.27719	.30479	.27069	.31753	.26910
53	.28228	.28129	.27554	.27462	.27451	.30480	.26878	.31543	.26642
54	.27951	.27940	.27384	.27279	.27303	.30820	.26735	.31317	.26455
55	.27690	.27851	.27375	.27190	.27203	.31347	.26615	.31068	.26255
56	.27443	.27931	.27342	.27082	.27181	.31833	.26532	.30864	.26024
57	.27178	.28004	.27275	.27046	.27175	.32224	.26446	.30772	.25786
58	.26903	.28083	.27178	.26947	.27110	.32522	.26501	.30654	.25589
59	.26675	.28350	.27113	.26863	.27003	.33035	.26505	.30581	.25367
60	.26515	.28508	.27019	.26751	.26882	.33463	.26463	.30751	.25428
61	.26321	.28614	.26883	.26770	.26784	.33762	.26425	.30854	.25464
62	.26125	.28690	.26852	.26808	.26895	.34456	.26362	.31009	.25441
63	.25985	.28859	.26775	.26888	.26978	.35218	.26397	.31090	.25383
64	.25870	.29085	.26846	.26960	.27018	.36456	.26369	.31174	.25312
65	.25862	.30063	.27139	.26986	.27092	.37857	.26478	.31232	.25220
66	.25803			.26990	.27014	.39068	.26743	.31271	
67	.25735			.26948	.27015	.44068	.26926	.31649	
68	.25765			.27501	.27007		.27121	.32009	
69	.25735			.28171	.27130		.27433	.32325	
70	.25812			.29088	.27790		.90488	.32723	
71	.26716			.30861	.28314				

CONCENTRATION INDUSTRIELLE
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TABLEAU STRUCTUREL DES COURBES LINDA
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PAYS   : UNITED KINGDOM
INSTITUT : DEVELOPMENT ANALYSTS LTD.
SECTEUR   : BEVERAGES INDUSTRY
U.A.E.

APPENDIX 3
TABLE 3a

ANNEE : 1970

N°	01 CHIFFRE D'AFFAIRES	02 EFFECTIF	03 MASSE SALARIALE	04 BENEFICE NET	05 CASH FLOW	06 INVESTIS BRUTS	07 CAPITAUX PROPRES	11 NET ASSETS	12 VALUE ADDED
2	.53833	.61661	.50754	.72362	.64140	.70383	.64964	.51465	.50383
3	.38353	.59356	.42087	.47275	.44596	.43870	.41522	.35113	.35280
4	.38138	.45336	.34097	.46859	.43531	.40910	.40561	.33341	.33780
5	.34502	.36602	.29125	.42036	.39497	.40391	.35379	.29581	.31460
6	.31326	.32815	.27319	.36416	.33723	.37193	.31452	.26377	.29666
7	.29019	.30684	.24280	.32094	.30294	.33154	.30431	.27189	.26469
8	.26125	.33540	.26329	.28590	.26748	.30132	.30317	.30544	.24595
9	.25043	.38780	.31306	.30339	.29290	.28962	.32135	.34384	.29364
10	.32391	.41168	.35890	.34225	.33670	.29292	.35078	.36871	.34095
11	.35720	.42457	.37756	.37268	.36521	.30458	.35312	.38288	.36637
12	.38197	.43201	.39037	.38995	.38623	.30407	.36892	.39228	.36829
13	.39164	.42316	.41175	.39260	.38949	.31433	.37817	.38971	.38948
14	.38905	.46915	.42631	.38747	.38215	.32529	.40650	.39673	.39790
15	.38001	.45883	.43372	.38755	.37219	.34925	.42370	.43470	.40182
16	.37725	.46226	.42943	.38505	.37853	.35763	.42687	.45783	.40843
17	.38192	.46936	.43205	.39116	.38580	.37413	.42776	.46798	.40519
18	.37955	.47218	.44415	.38992	.38437	.38029	.42165	.47121	.42719
19	.37278	.46912	.44469	.38544	.38498	.38803	.41315	.46673	.43736
20	.36901	.46068	.44520	.39510	.39821	.38957	.41722	.45936	.44599
21	.36955	.45204	.44063	.39880	.40136	.38737	.41365	.44988	.44637
22	.36752	.44793	.43229	.39663	.39970	.38563	.41605	.44117	.44413
23	.37387	.44156	.42367	.39288	.39453	.38326	.41288	.43094	.43806
24	.37580	.43372	.41953	.38785	.38964	.37996	.40834	.42659	.43086
25	.37404	.42657	.41450	.38148	.38455	.37399	.40111	.42303	.42339
26	.37176	.41802	.40805	.37420	.37932	.36774	.39282	.41709	.41471
27	.36932	.41016	.40387	.36696	.37407	.36046	.38453	.41252	.40606
28	.36525	.40165	.39982	.36111	.36962	.35492	.37659	.40775	.39801
29	.36043	.39286	.39489	.35445	.36426	.34872	.36813	.40087	.39014
30	.35490	.38525	.38850	.34869	.35772	.34308	.36012	.39585	.38269
31	.35019	.37763	.38144	.34644	.35216	.33632	.35408	.38933	.37563
32	.34564	.37018	.37651	.34282	.34799	.32964	.34762	.38183	.37019
33	.34205	.36322	.36727	.33988	.34249	.32242	.34072	.37550	.36397
34	.33904	.35600	.35951	.33706	.33845	.31657	.33586	.37015	.35696
35	.33508	.35130	.35298	.33388	.33381	.31171	.33015	.36823	.35111
36	.33139	.34603	.34805	.33167	.32872	.30648	.32402	.36599	.34556
37	.32760	.34029	.34307	.32924	.32791	.30080	.31750	.36421	.34051
38	.32375	.33418	.33891	.32586	.32695	.29634	.31228	.36130	.33519
39	.31975	.32783	.33398	.32257	.32468	.29264	.30867	.35792	.33021
40	.31689	.32229	.32863	.31890	.32146	.29052	.30427	.35422	.32587
41	.31391	.31693	.32380	.31466	.31762	.28905	.30093	.35023	.32125
42	.31204	.31344	.31870	.31179	.31410	.28668	.29774	.34568	.31639

CONCENTRATION INDUSTRIELLE
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TABLEAU STRUCTUREL DES COURBES LINDA
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* TABLEAU NO 3BIS *
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| APPENDIX 3 |
| TABLE 3a |

PAGE 4

PAYS   : UNITED KINGDOM
INSTITUT : DEVELOPMENT ANALYSTS LTD.
SECTEUR   : BEVERAGES INDUSTRY
U.A.E.

ANNEE : 1970

VARIABLE

N*	01 CHIFFRE D'AFFAIRES	02 EFFECTIF	03 MASSE SALARIALE	04 BENEFICE NET	05 CASH FLOW	06 INVESTIS BRUTS	07 CAPITAUX PROPRES	11 NET ASSETS	12 VALUE ADDED
43	.30924	.30917	.31357	.30997	.31089	.28454	.29386	.34097	.31121
44	.30752	.30598	.30858	.30736	.30706	.28484	.29001	.33704	.30611
45	.30500	.30209	.30356	.30436	.30404	.28534	.28716	.33361	.30133
46	.30218	.29898	.29881	.30147	.30146	.28496	.28449	.33184	.29794
47	.29897	.29569	.29437	.29951	.29787	.28371	.28146	.32908	.29535
48	.29571	.29345	.29030	.29707	.29440	.28350	.27902	.32683	.29285
49	.29258	.29150	.28642	.29492	.29259	.28272	.27689	.32416	.29021
50	.28966	.28892	.28304	.29309	.29017	.28213	.27575	.32165	.28784
51	.28677	.28715	.28017	.29139	.28829	.28235	.27410	.31934	.28505
52	.28439	.28484	.27787	.28954	.28699	.28361	.27252	.31762	.28202
53	.28193	.28348	.27600	.28741	.28452	.28643	.27144	.31543	.27894
54	.27924	.28327	.27561	.28668	.28306	.28837	.27021	.31357	.27588
55	.27650	.28239	.27447	.28611	.28213	.28999	.26889	.31215	.27320
56	.27365	.28278	.27438	.28492	.28146	.29183	.26793	.31078	.27031
57	.27214	.28238	.27402	.28370	.28071	.29391	.26754	.31038	.26884
58	.27065	.28308	.27330	.28275	.27955	.29605	.26699	.31068	.26685
59	.26891	.28575	.27213	.28263	.27816	.29764	.26621	.31134	.26678
60	.26733	.28845	.27068	.28251	.27719	.29888	.26646	.31214	.26623
61	.26621	.29122	.27015	.28187	.27621	.30210	.26606	.31262	.26588
62	.26502	.29370	.27025	.28105	.27509	.31130	.26647	.31296	.26523
63	.26357	.29730	.27105	.27998	.27451	.32742	.26735	.31404	.26479
64	.26184	.30747	.27459	.27941	.27396	.34249	.26942	.31477	.26414
65	.26034			.27918	.27373	.36629	.27266	.31652	
66	.25925			.27934	.27438	.38543	.27484	.31868	
67	.25781			.27981	.27437		.27666	.32222	
68	.25825			.28216	.27568		.28030	.32479	
69	.25930			.28654	.28092		.32938	.32754	
70	.26576				.50671				

CONCENTRATION INDUSTRIELLE
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TABLEAU STRUCTUREL DES COURBES LINDA
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* TABLEAU NO 3BIS *
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| APPENDIX 3 |
| TABLE 3a |

PAGE 5

PAYS   : UNITED KINGDOM
INSTITUT   : DEVELOPMENT ANALYSTS LTD.
SECTEUR   : BEVERAGES INDUSTRY
U.A.E.   ANNEE : 1971

V A R I A B L E

N°	01 CHIFFRE D'AFFAIRES	02 EFFECTIF	03 MASSE SALARIALE	04 BENEFICE NET	05 CASH FLOW	06 INVESTIS BRUTS	07 CAPITAUX PROPRES	11 NET ASSETS	12 VALUE ADDED
2	.50944	.52185	.55620	.71469	.64041	.60631	.65514	.58451	.50973
3	.36983	.37240	.36441	.46855	.44603	.42859	.41100	.38892	.35359
4	.31350	.39748	.31825	.44682	.42085	.36104	.38226	.34431	.29727
5	.28663	.34895	.29076	.39188	.37324	.32763	.32078	.28486	.26431
6	.26423	.31370	.26364	.35284	.32701	.50111	.26958	.24219	.26090
7	.25235	.28926	.24688	.31104	.28650	.28872	.25033	.22236	.24156
8	.23113	.26334	.22523	.27329	.25486	.26568	.25180	.23426	.22374
9	.21809	.30161	.24194	.24252	.23031	.24774	.26709	.25663	.21143
10	.21454	.37137	.32193	.27025	.26177	.25692	.28397	.29848	.26185
11	.27973	.41694	.36524	.30317	.29935	.25930	.30561	.31471	.30987
12	.32127	.43807	.39784	.32207	.31667	.27870	.31066	.32403	.33439
13	.33953	.43999	.42721	.32436	.32655	.32207	.30596	.35264	.36870
14	.34443	.48789	.45536	.34081	.33253	.34336	.35444	.37682	.38344
15	.34787	.51324	.46708	.36282	.35688	.36018	.38567	.42539	.40314
16	.34894	.53153	.47367	.37218	.36815	.56452	.39857	.45002	.40705
17	.36365	.54465	.50257	.37348	.36915	.36248	.40111	.47313	.43544
18	.36920	.55027	.52174	.39065	.59071	.36408	.40609	.48341	.45979
19	.38380	.55083	.52883	.39806	.59998	.35935	.40319	.48650	.46960
20	.38771	.55484	.52850	.59920	.40277	.55293	.40526	.48361	.47643
21	.38875	.55369	.52276	.39695	.40291	.34826	.40724	.48013	.48226
22	.39146	.55376	.52107	.39180	.40091	.54121	.40790	.47342	.48143
23	.39550	.54784	.52169	.39046	.59776	.35784	.40583	.46891	.47654
24	.39735	.53930	.51727	.38634	.39256	.53668	.40053	.46636	.46936
25	.40052	.52970	.50948	.38034	.58501	.34050	.39629	.46049	.46125
26	.39948	.52019	.50585	.37619	.38106	.34145	.39078	.45731	.45232
27	.39576	.51468	.49944	.37352	.57982	.34041	.38441	.45257	.44312
28	.39056	.50620	.49187	.36914	.57780	.53793	.38082	.44619	.43450
29	.38742	.49733	.48257	.36618	.37376	.35995	.37494	.43830	.42503
30	.38266	.48896	.47316	.36358	.36825	.33912	.36818	.42957	.41682
31	.37883	.47945	.46392	.36016	.36184	.34120	.36221	.42078	.40888
32	.37767	.47004	.45433	.35588	.35704	.34043	.35616	.41233	.40329
33	.37458	.45996	.44560	.35238	.55187	.53885	.35088	.40393	.39619
34	.37294	.45295	.43677	.34800	.54792	.53866	.34465	.39864	.38842
35	.37081	.44664	.42732	.34377	.34296	.34217	.33926	.39337	.38214
36	.36774	.43948	.41874	.34004	.53763	.34669	.33355	.38728	.37522
37	.36445	.43187	.41166	.33570	.33345	.34962	.32791	.38243	.36834
38	.36050	.42410	.40678	.33394	.52851	.35127	.32197	.37938	.36224
39	.35594	.41859	.40069	.33080	.32600	.35125	.31824	.37549	.35905
40	.35127	.41213	.39427	.32764	.52458	.35158	.31398	.37062	.35466
41	.34719	.40576	.38851	.32370	.32158	.35114	.30989	.36722	.34992
42	.34541	.40106	.38297	.32070	.31862	.35117	.30637	.36325	.34478

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CONCENTRATION INDUSTRIELLE
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TABLEAU STRUCTUREL DES COURBES LINDA
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* TABLEAU NO 3BIS *
****

| APPENDIX 3 |
| TABLE 3a |

PAGE 6

PAYS : UNITED KINGDOM
INSTITUT : DEVELOPMENT ANALYSTS LTD.
SECTEUR : BEVERAGES INDUSTRY
U.A.E.

ANNEE : 1971

N°	01 CHIFFRE D'AFFAIRES	02 EFFECTIF	03 MASSE SALARIALE	04 BENEFICE NET	05 CASH FLOW	06 INVESTIS BRUTS	07 CAPITAUX PROPRES	11 NET ASSETS	12 VALUE ADDED
43	.34303	.39616	.37695	.31859	.31042	.35086	.30394	.35884	.34218
44	.33975	.39167	.37070	.31614	.31400	.35360	.30134	.35569	.33901
45	.33647	.38797	.36641	.31328	.31240	.35463	.29875	.35196	.33614
46	.33271	.38419	.36137	.31005	.30901	.35514	.29652	.34788	.33260
47	.32879	.38081	.35599	.30944	.30782	.35512	.29367	.34552	.32876
48	.32486	.37819	.35117	.30832	.30608	.35406	.29077	.34342	.32616
49	.32105	.37490	.34598	.30743	.30585	.35358	.28872	.34103	.32367
50	.31712	.37184	.34074	.30623	.30485	.35264	.28696	.33934	.32061
51	.31313	.36926	.33749	.30473	.30342	.35244	.28565	.33841	.31830
52	.30895	.36758	.33423	.30499	.30263	.35337	.28507	.33684	.31564
53	.30493	.36599	.33194	.30466	.30220	.35324	.28549	.33488	.31289
54	.30276	.36470	.32914	.30388	.30199	.35573	.28508	.33349	.30992
55	.30009	.36278	.32945	.30314	.30170	.35668	.28407	.33235	.30678
56	.29947	.36388	.32905	.30316	.30110	.35971	.28380	.33348	.30746
57	.29814	.36554	.32783	.30292	.30035	.36216	.28401	.33398	.30711
58	.29732	.36672	.32749	.30293	.30140	.36412	.28496	.33481	.30667
59	.29592	.36702	.32647	.30233	.30142	.36680	.28504	.33635	.30626
60	.29465	.36829	.32651	.30163	.30238	.38872	.28641	.33821	.30547
61	.29368	.37161	.32706	.30246	.30283	.42087	.28902	.34023	.30437
62	.29227	.37590	.32701	.30372	.30276	.48574	.29249	.34133	.30475
63	.29105			.30471	.30271		.29617	.34202	
64	.28968			.30580	.30488		.29876	.34589	
65	.28910			.30612	.30632		.30094	.35117	
66	.28999			.30739	.30813		.30528	.35484	
67	.29145			.31081	.31238		.32665	.35887	
68	.30206						.36600		

CONCENTRATION INDUSTRIELLE
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TABLEAU STRUCTUREL DES COURBES LINDA
*****.***********...**...************

APPENDIX 3
TABLE 3a

PAYS : UNITED KINGDOM
INSTITUT : DEVELOPMENT ANALYSTS LTD.
SECTEUR : BEVERAGES INDUSTRY
U.A.E.

ANNEE : 1972

N*	01 CHIFFRE D'AFFAIRES	02 EFFECTIF	03 MASSE SALARIALE	04 BENEFICE NET	05 CASH FLOW	06 INVESTIS BRUTS	07 CAPITAUX PROPRES	11 NET ASSETS	12 VALUE ADDED
2	.62498	.76249	.77487	.63711	.58269	.73394	.64984	.83073	.58020
3	.41784	.51699	.47869	.43951	.41477	.57431	.48834	.55964	.39786
4	.30922	.52377	.42498	.32515	.50774	.44856	.36477	.40627	.29440
5	.32184	.44165	.36624	.33747	.32243	.38401	.35385	.36719	.29569
6	.29339	.39719	.34336	.34284	.32176	.32604	.34679	.35824	.30851
7	.29015	.36604	.30804	.31593	.30146	.50705	.35610	.41356	.28593
8	.26999	.43862	.33804	.29027	.27587	.33182	.38526	.53256	.27745
9	.37597	.53252	.43800	.38885	.37710	.55528	.43626	.56511	.38156
10	.42295	.57913	.51509	.43118	.41856	.59343	.45775	.58570	.45202
11	.46020	.59789	.57919	.45074	.43291	.40246	.45122	.65586	.51392
12	.46761	.68726	.59564	.49850	.48740	.42561	.51237	.69340	.55406
13	.46516	.72001	.60674	.31142	.51291	.43293	.55717	.73513	.57046
14	.46883	.73397	.60767	.51394	.51872	.49943	.56988	.74087	.59869
15	.48925	.74363	.65676	.51401	.51758	.45686	.57272	.73989	.61136
16	.51267	.74933	.67375	.51852	.50964	.47217	.57355	.73061	.61221
17	.51932	.73874	.67395	.52427	.51294	.48082	.56761	.72069	.61492
18	.51540	.72589	.67339	.52299	.51966	.48080	.56227	.70753	.61216
19	.51091	.73081	.66831	.51570	.51537	.49924	.55972	.69574	.61024
20	.50435	.72265	.65709	.51105	.51211	.50356	.55809	.68095	.60261
21	.50467	.70792	.65338	.50213	.50447	.50395	.55150	.66974	.59302
22	.50179	.69469	.64290	.49347	.49324	.50656	.54127	.65549	.58129
23	.50041	.68261	.63042	.48176	.48441	.50505	.53131	.64154	.56795
24	.49535	.66697	.61784	.47662	.47542	.50032	.52003	.62762	.55310
25	.48861	.65049	.60624	.46781	.46739	.49880	.50913	.61135	.53741
26	.47954	.63911	.59398	.45925	.45865	.49454	.49687	.59752	.52180
27	.46932	.62478	.58250	.45008	.44915	.48735	.48778	.58332	.50691
28	.46381	.60958	.56940	.44098	.44042	.47858	.47665	.56904	.49828
29	.46224	.59585	.55661	.43212	.43105	.47127	.46599	.55385	.48820
30	.46112	.58623	.54455	.42383	.42138	.46588	.45439	.54059	.47691
31	.45762	.57443	.53262	.41759	.41341	.45985	.44561	.52820	.46778
32	.45269	.56168	.52026	.40988	.40458	.43288	.43658	.51955	.45789
33	.44771	.54978	.50821	.40240	.39780	.44630	.42996	.51083	.44837
34	.44158	.54070	.50107	.39449	.39340	.43877	.42309	.50126	.43816
35	.43465	.53349	.49212	.38825	.38734	.43127	.41527	.49290	.42875
36	.42778	.52547	.48431	.38640	.38471	.42925	.40842	.48705	.42382
37	.42153	.51751	.47569	.38281	.38100	.42527	.40348	.48022	.41778
38	.41444	.50959	.46711	.37854	.37726	.42099	.39826	.47329	.41129
39	.40977	.50109	.45803	.37697	.37576	.41922	.39262	.46760	.40708
40	.40574	.49369	.44890	.37417	.37332	.41759	.38820	.46102	.40252
41	.40109	.48729	.44066	.37140	.37011	.41499	.38421	.45557	.39714
42	.39600	.48238	.43227	.36802	.36576	.41302	.37947	.45002	.39277

CONCENTRATION INDUSTRIELLE

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TABLEAU STRUCTUREL DES COURBES LINDA

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* TABLEAU NO 3BIS *
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| APPENDIX 3 |
| TABLE 3a |

PAGE   8

PAYS   : UNITED KINGDOM
INSTITUT   : DEVELOPMENT ANALYSTS LTD.
SECTEUR   : BEVERAGES INDUSTRY
U.A.E.

ANNEE : 1972

VARIABLE

N*	01 CHIFFRE D'AFFAIRES	02 EFFECTIF	03 MASSE SALARIALE	04 BENEFICE NET	05 CASH FLOW	06 INVESTIS BRUTS	07 CAPITAUX PROPRES	11 NET ASSETS	12 VALUE ADDED
43	.39037	.47705	.42424	.36700	.36505	.41090	.37565	.44383	.38883
44	.38546	.47373	.41800	.36522	.36285	.40986	.37112	.44026	.38462
45	.37997	.47010	.41234	.36252	.36102	.40811	.36688	.43578	.37992
46	.37467	.46800	.40738	.36075	.35915	.40747	.36227	.43079	.37514
47	.36927	.46548	.40289	.35882	.35704	.40701	.36031	.42568	.37188
48	.36399	.46187	.39947	.35714	.35557	.40685	.35733	.42083	.36930
49	.35905	.45916	.39793	.35525	.35445	.40795	.35567	.41888	.36681
50	.35483	.45632	.39682	.35397	.35372	.41444	.35331	.41589	.36410
51	.35134	.45802	.39565	.35236	.35301	.42124	.35090	.41222	.36116
52	.34761	.45974	.39368	.35053	.35285	.42910	.35065	.41121	.35932
53	.34614	.45983	.39174	.34969	.35156	.44040	.34997	.40935	.35748
54	.34385	.45963	.38937	.34912	.35091	.48436	.35023	.40884	.35749
55	.34119	.46104	.39012	.34909	.34984	.48454	.34950	.40983	.35733
56	.34009	.46592	.39027	.34810	.34816	.50766	.35374	.41159	.35690
57	.33913	.47221	.39228	.34791	.34864	.53023	.35736	.41297	.35704
58	.33789			.34809	.35020		.36109	.41555	
59	.33626			.34774	.35077		.36485	.42081	
60	.33458			.34755	.35072		.36770	.42456	
61	.33515			.34963	.35013		.38183	.42964	
62	.35027			.35455	.35827		.41026		

CONCENTRATION INDUSTRIELLE
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TABLEAU STRUCTUREL DES COURBES LINDA
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APPENDIX 3
TABLE 3a

PAYS   : UNITED KINGDOM
INSTITUT   : DEVELOPMENT ANALYSTS LTD.
SECTEUR   : BEVERAGES INDUSTRY
U.A.E.   ANNEE : 1973

VARIABLE

N*	01 CHIFFRE D'AFFAIRES	02 EFFECTIF	03 MASSE SALARIALE	04 BENEFICE NET	05 CASH FLOW	06 INVESTIS BRUTS	07 CAPITAUX PROPRES	11 NET ASSETS	12 VALUE ADDED
2	.77983	.75329	.93823	.59426	.54257	.58853	.67469	.87459	.66448
3	.48392	.52679	.55482	.41354	.37586	.57091	.42832	.52321	.44014
4	.35051	.52296	.44167	.30567	.29091	.46300	.31281	.36880	.32872
5	.35631	.44848	.39448	.32455	.31073	.46974	.34099	.36338	.30804
6	.33082	.39274	.35223	.52820	.51024	.42764	.35163	.37333	.32023
7	.32484	.36646	.32361	.30176	.29079	.38157	.36226	.38387	.30587
8	.30839	.42541	.35006	.29382	.27673	.44432	.34468	.37361	.28949
9	.39636	.50047	.44445	.37763	.37147	.50904	.41008	.46641	.39245
10	.43341	.54215	.51310	.41122	.40575	.55728	.44469	.49953	.46237
11	.45558	.57237	.59587	.43426	.42175	.59006	.44707	.51338	.50346
12	.45968	.66589	.62719	.46526	.45068	.65743	.47491	.54954	.52342
13	.46467	.70952	.63875	.48158	.47170	.66554	.53144	.62790	.54374
14	.46802	.72219	.63317	.48282	.47669	.67305	.55610	.65821	.59023
15	.49051	.71659	.63785	.47610	.48095	.66858	.57053	.67857	.60819
16	.50013	.71035	.66201	.47833	.48569	.66330	.57979	.68413	.61306
17	.51701	.71002	.67305	.49731	.50911	.65399	.57915	.69033	.61537
18	.51906	.69807	.67751	.50221	.51748	.64587	.57331	.68511	.61974
19	.52051	.68779	.67000	.49991	.51602	.63070	.57790	.67632	.61981
20	.51855	.67675	.66035	.49374	.50993	.62441	.57369	.66523	.61183
21	.51480	.66575	.65366	.48469	.50171	.61533	.56570	.65366	.60014
22	.51396	.65142	.65041	.47721	.49164	.60408	.55632	.64316	.58783
23	.51794	.64147	.64207	.47087	.47955	.60080	.54530	.63227	.57327
24	.51618	.63067	.62972	.46249	.46639	.59133	.53359	.62230	.55688
25	.51500	.61916	.61789	.45420	.46031	.58087	.52109	.61181	.54056
26	.51053	.60590	.60934	.44412	.45135	.56984	.50802	.59891	.52402
27	.50358	.59178	.59941	.43393	.44131	.55750	.49588	.58818	.51269
28	.49628	.58014	.58801	.42389	.43089	.54585	.48388	.57552	.50040
29	.48796	.56989	.57614	.41334	.42345	.53552	.47146	.56201	.49052
30	.48963	.56120	.56395	.40788	.41570	.52807	.46325	.55211	.47908
31	.48691	.55192	.55204	.40333	.40788	.52324	.45469	.54099	.46786
32	.48339	.54168	.53921	.39694	.40043	.51612	.44554	.53154	.45650
33	.47848	.53184	.52695	.38985	.39454	.50743	.43578	.52493	.44840
34	.47224	.52295	.51924	.38229	.38889	.49991	.42854	.51636	.44017
35	.46573	.51432	.51038	.37711	.38395	.49217	.42087	.50690	.43203
36	.45820	.50587	.50170	.37439	.38193	.48569	.41596	.50154	.42935
37	.45135	.50007	.49271	.37104	.37798	.47807	.40990	.49502	.42477
38	.44378	.49366	.48342	.36847	.37476	.47456	.40534	.48830	.41995
39	.43584	.48689	.47447	.36868	.37178	.46998	.39963	.48521	.41498
40	.42760	.48220	.46766	.36875	.36927	.46543	.39675	.48026	.40910
41	.42053	.47678	.45986	.36719	.36801	.46092	.39393	.47493	.40373
42	.41764	.47123	.45171	.36465	.36679	.45636	.39004	.46920	.39809

CONCENTRATION INDUSTRIELLE
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TABLEAU STRUCTUREL DES COURBES LINDA
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PAYS	:	UNITED KINGDOM
INSTITUT	:	DEVELOPMENT ANALYSTS LTD.
SECTEUR	:	BEVERAGES INDUSTRY

APPENDIX 3
TABLE 3a

PAGE 10

U.A.E.

ANNEE : 1973

V A R I A B L E

N*	01 CHIFFRE D'AFFAIRES	02 EFFECTIF	03 MASSE SALARIALE	04 BENEFICE NET	05 CASH FLOW	06 INVESTIS BRUTS	07 CAPITAUX PROPRES	11 NET ASSETS	12 VALUE ADDED
43	.41375	.46587	.44421	.36219	.36389	.45285	.38598	.46362	.39246
44	.40964	.46418	.43813	.36018	.36185	.45315	.38250	.46004	.38651
45	.40480	.46156	.43220	.35849	.35984	.45214	.37854	.45718	.38397
46	.39967	.45904	.42741	.35742	.35804	.45290	.37406	.45340	.38047
47	.39475	.45576	.42392	.35635	.35647	.45441	.37011	.44881	.37647
48	.38956	.45260	.42011	.35438	.35503	.45795	.36674	.44437	.37461
49	.38533	.44940	.41957	.35327	.35336	.46215	.36308	.43936	.37207
50	.38130	.44832	.41861	.35220	.35211	.46407	.36069	.43484	.36945
51	.37702	.45133	.41774	.35062	.35134	.47299	.35777	.43069	.36749
52	.37304	.45232	.41606	.35028	.35088	.49389	.35472	.42709	.36639
53	.36897	.45361	.41495	.34896	.34996	.51488	.35249	.42389	.36630
54	.36640	.45354	.41338	.34819	.34902	.55127	.35210	.42199	.36524
55	.36350	.45403	.41386	.34758	.34953		.35172	.41978	.36413
56	.36161	.46131	.41532	.34621	.34993		.35181	.41724	.36532
57	.36035	.46731	.41750	.34560	.34961		.35536	.41873	.36581
58	.35947			.34515	.34919		.35817	.42116	
59	.35791			.34410	.34881		.36322	.42406	
60	.35836			.34325	.34800		.36683	.42836	
61	.36069			.34214	.34775		.37024	.43545	
62	.37551			.34381	.35101		.38314		

CONCENTRATION INDUSTRIELLE
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TABLEAU STRUCTUREL DES COURBES LINDA
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* TABLEAU NO 3BIS *
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| APPENDIX 3 |
| TABLE 3a |

PAGE 11

PAYS : UNITED KINGDOM
INSTITUT : DEVELOPMENT ANALYSTS LTD.
SECTEUR : BEVERAGES INDUSTRY
U.A.E.   ANNEE : 1974

VARIABLE

N°	01 CHIFFRE D'AFFAIRES	02 EFFECTIF	03 MASSE SALARIALE	04 BENEFICE NET	05 CASH FLOW	06 INVESTIS BRUTS	07 CAPITAUX PROPRES	11 NET ASSETS	12 VALUE ADDED
2	.78569	.75500	.97263	.58686	.52391	.83450	1.21546	.77995	.71017
3	.48947	.51794	.57103	.41110	.36547	.53645	.69417	.51151	.46002
4	.35523	.49424	.45790	.30636	.28295	.40584	.48371	.37166	.35385
5	.35137	.43437	.40260	.34887	.52385	.36552	.39547	.31186	.32857
6	.33930	.37974	.38058	.53182	.51758	.34130	.43470	.34278	.32977
7	.32780	.35689	.33772	.30742	.28899	.28382	.44195	.35940	.31585
8	.31060	.41197	.36155	.51674	.28602	.36406	.41937	.34401	.30315
9	.38530	.49218	.46010	.53820	.52954	.42452	.45814	.40271	.39727
10	.41904	.53580	.52582	.38521	.57787	.43909	.48297	.44779	.43400
11	.43261	.56208	.57309	.40192	.59377	.45483	.50180	.46566	.46000
12	.44284	.65075	.61650	.43633	.43355	.45799	.54274	.50931	.47756
13	.44430	.68430	.64287	.46381	.44606	.45673	.59383	.56463	.51722
14	.46247	.70018	.64475	.46811	.45703	.45849	.61060	.59614	.57637
15	.46589	.69713	.64497	.46781	.47397	.45465	.62250	.62413	.60091
16	.46025	.68884	.66487	.47751	.48974	.45447	.63305	.63544	.61312
17	.47431	.68877	.66764	.48081	.49406	.45559	.64130	.63391	.61808
18	.48805	.67631	.67835	.48043	.49236	.45688	.64122	.62555	.61647
19	.49940	.66194	.67473	.47351	.48454	.45090	.63444	.62146	.61437
20	.50136	.65936	.67236	.46332	.47460	.44060	.63206	.61596	.60491
21	.51260	.64905	.66522	.45064	.46285	.43643	.62734	.61178	.59182
22	.51672	.63486	.65897	.44213	.44972	.42931	.61736	.60518	.57811
23	.52376	.62576	.65033	.43135	.43644	.42060	.60653	.59442	.56363
24	.52337	.61855	.63897	.42172	.42926	.41468	.59906	.58593	.54999
25	.52006	.60852	.62516	.41285	.42196	.40737	.58837	.57672	.53651
26	.51370	.59594	.61367	.40250	.41388	.39834	.57522	.56614	.52617
27	.50800	.58161	.60533	.39815	.40750	.39249	.56203	.55706	.51557
28	.50063	.57284	.59417	.39386	.40040	.38599	.54812	.54656	.50379
29	.49155	.56166	.58119	.38758	.39526	.37982	.53531	.53462	.49155
30	.48322	.55085	.56821	.38177	.39049	.37263	.52376	.52584	.47908
31	.47715	.54213	.55482	.37972	.38676	.36547	.51556	.51820	.46665
32	.46917	.53377	.54109	.37529	.58140	.56261	.50602	.50870	.45520
33	.46121	.52742	.53262	.36959	.57905	.56185	.49647	.49915	.44500
34	.45367	.52222	.52265	.36336	.37592	.35913	.48713	.49156	.43530
35	.44750	.51748	.51420	.36070	.37422	.35506	.47841	.48483	.42843
36	.44034	.51168	.50507	.36004	.37107	.35517	.47085	.47690	.42532
37	.43453	.50587	.49749	.35837	.36858	.35444	.46344	.46821	.42076
38	.42840	.50111	.48944	.35522	.36512	.35612	.45721	.46085	.41603
39	.42160	.49684	.48087	.35149	.36119	.35607	.45059	.45463	.41066
40	.41597	.49104	.47450	.34749	.55718	.35456	.44494	.44955	.40496
41	.40979	.48559	.46786	.34381	.55361	.35390	.43855	.44481	.39903
42	.40383	.48143	.46161	.34337	.35046	.35245	.43524	.44131	.39284

CONCENTRATION INDUSTRIELLE
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TABLEAU STRUCTUREL DES COURBES LINDA
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* TABLEAU NO 3BIS *
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| APPENDIX 3 |
| TABLE 3a |

PAGE 12

PAYS : UNITED KINGDOM
INSTITUT : DEVELOPMENT ANALYSTS LTD.
SECTEUR : BEVERAGES INDUSTRY
U.A.E.

ANNEE : 1974

N*	01 CHIFFRE D'AFFAIRES	02 EFFECTIF	03 MASSE SALARIALE	04 BENEFICE NET	05 CASH FLOW	06 INVESTIS BRUTS	07 CAPITAUX PROPRES	11 NET ASSETS	12 VALUE ADDED
43	.39913	.47974	.45714	.34143	.34744	.35202	.43190	.43663	.38891
44	.39402	.47653	.45280	.33855	.34406	.35085	.42888	.43177	.38498
45	.38892	.47273	.44776	.33555	.34204	.34971	.42611	.42695	.38098
46	.38485	.47241	.44406	.33525	.34097	.34993	.42230	.42576	.37679
47	.38144	.47030	.44418	.33490	.34037	.35052	.41815	.42331	.37407
48	.37768	.46802	.44274	.33392	.33907	.35061	.41588	.42012	.37132
49	.37348	.47360	.44092	.33404	.33810	.36448	.41281	.41624	.36959
50	.36980	.47651	.43954	.33335	.33779	.38679	.41003	.41253	.36782
51	.36573	.47809	.43753	.33306	.33602	.40471	.40778	.40977	.36849
52	.36265	.47911	.43614	.33251	.33495	.42414	.40614	.40627	.36854
53	.36237	.47911	.43679	.33125	.33445	.44491	.40726	.40318	.36917
54	.36104	.48618	.43843	.33017	.33397	.48068	.41014	.40204	.37017
55	.36084			.32880	.33328		.41218	.40162	
56	.36040			.32698	.33243		.41374	.40261	
57	.36084			.32509	.33148		.41917	.40617	
58	.36028			.32446	.33005		.42583	.41067	
59	.36167			.32913	.32978		.43434	.41503	
60	.37699			.34437	.34552		.45218	.42292	

CONCENTRATION   INDUSTRIELLE
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TABLEAU RECAPITULATIF DES INDICES L

****

PAYS   : UNITED KINGDOM
INSTITUT : DEVELOPMENT ANALYSTS LTD.
SECTEUR   : BEVERAGES INDUSTRY
U.A.E.

APPENDIX 3, TABLE 4

PAGE   1

VARIABLES	1969 INDICES			1970 INDICES			1971 INDICES			1972 INDICES			1973 INDICES		
	N*M	LN*M	LS	N*M	LN*M	LS	N*M	LN*M	LS	N*M	LN*M	LS	N*M	LN*M	LS
01 CHIFFRE D'AFFAIRES	9	.25189	.34538	9	.25043	.34342	10	.21454	.29550	8	.26999	.36106	8	.30839	.41943
02 EFFECTIF	55	.27851	.37609	57	.28238	.37539	8	.26334	.35814	7	.36604	.50136	7	.36646	.50179
03 MASSE SALARIALE	63	.26775	.34682	7	.24280	.34010	8	.22523	.32362	7	.30804	.44936	7	.32361	.50084
04 BENEFICE NET	60	.26751	.33815	65	.27918	.34318	9	.24252	.39996	8	.29027	.38404	8	.29382	.36597
05 CASH FLOW	61	.26764	.33274	8	.26748	.40356	9	.23031	.37255	8	.27587	.36096	8	.27673	.34234
06 INVESTIS BRUTS	46	.29719	.40317	50	.28213	.34012	9	.24774	.35335	7	.30705	.46232	7	.38157	.48356
07 CAPITAUX PROPRES	62	.26362	.33882	61	.26606	.34151	7	.25033	.38152	6	.34679	.44072	4	.31281	.47194
11 NET ASSETS	5	.28579	.36238	6	.26377	.35176	7	.22236	.34452	6	.35824	.50441	5	.36338	.53249
12 VALUE ADDED	65	.25220	.32296	8	.24595	.33105	9	.21143	.29532	8	.27745	.34858	8	.28949	.37937

CONCENTRATION INDUSTRIELLE
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TABLEAU RECAPITULATIF DES INDICES L

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*  TABLEAU NO  4  *
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PAYS   : UNITED KINGDOM
INSTITUT : DEVELOPMENT ANALYSTS LTD.
SECTEUR   : BEVERAGES INDUSTRY
U.A.E.

APPENDIX 3, TABLE 4

PAGE   2

VARIABLES	1974 INDICES			0 INDICES			INDICES			INDICES			INDICES		
	N*M	LN*M	LS	N*M	LN*M	LS	N*M	LN*M	LS	N*M	LN*M	LS	N*M	LN*M	LS
01 CHIFFRE D'AFFAIRES	8	.31060	.42278												
02 EFFECTIF	7	.35689	.48970												
03 MASSE SALARIALE	7	.33772	.52041												
04 BENEFICE NET	4	.30636	.43477												
05 CASH FLOW	4	.28295	.39078												
06 INVESTIS BRUTS	7	.28382	.45791												
07 CAPITAUX PROPRES	5	.39547	.69720												
11 NET ASSETS	5	.31186	.49375												
12 VALUE ADDED	8	.30315	.40020												

CONCENTRATION INDUSTRIELLE

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****
* TABLEAU N 5 *
*
* ANNEE 1969 *
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TAUX DE RENDEMENTS ET RANG DES ENTREPRISES DE L ECHANTILLON

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| PAYS | : UNITED KINGDOM |
| SECTEUR | : BEVERAGES INDUSTRY |

APPENDIX 3, TABLE 5

ENTREPRISES :
VARIABLES : 01 CHIFFRE D AFFAIRES 06 INVESTIS BRUTS   RATIOS : R1 = 04/01 %   R4 = 05/07 %   R7=
          02 EFFECTIF   07 CAPITAUX PROPRES
          03 MASSE SALARIALE   08   R2 = 04/07 %   R5 =   R8 =
          04 BENEFICE NET   09
          05 CASH FLOW   10   R3 = 05/01 %   R6 =

NO	EI	RATIOS								RANG DANS LE CLASSEMENT DE LA VARIABLE				
		R1	R2	R3	R4	R5	R6	R7	P8	04	05	01	07	
001	E200051	49.53	31.80	53.65	34.44					016	016	051	024	
002	E200069	41.31	24.59	41.31	24.59					053	055	069	060	
003	E200070	34.44	24.87	39.19	28.29					062	064	070	068	
004	E200017	32.62	23.65	36.15	26.21					010	010	017	011	
005	E200018	26.85	90.40	28.18	94.86					011	011	018	032	
006	E200066	23.47	29.54	28.24	35.55					045	044	066	058	
007	E100055	22.99	17.64	24.57	18.87					032	035	055	033	
008	E200039	20.33	25.88	21.54	27.42					027	029	039	036	
009	E100038	19.93	11.34	21.15	12.04					025	026	038	017	
010	E200045	16.62	19.34	21.24	24.74					034	032	045	038	
011	E100060	16.01	12.56	18.07	14.18					048	048	060	037	
012	E300056	15.99	33.31	19.82	41.28					041	040	056	059	
013	E100053	15.74	9.62	17.73	10.82					038	041	053	025	
014	E100052	14.98	15.64	15.84	16.54					043	045	052	042	
015	E200001	14.86	21.16	15.95	22.67					001	001	001	001	
016	E100029	14.89	13.01	17.14	14.97					023	023	029	018	
017	E200023	14.64	36.41	15.81	39.40					022	022	023	039	
018	E100030	14.27	27.06	16.30	30.90					029	028	030	040	
019	E100064	13.75	23.39	15.43	26.24					057	059	064	063	
020	E100067	13.41	26.81	13.41	26.81					060	063	067	067	
021	E100049	13.19	22.58	13.80	23.62					044	047	049	051	
022	E100025	12.92	13.94	14.97	16.17					026	025	025	020	
023	E100031	12.85	21.04	14.44	23.64					031	031	031	035	
024	E200015	12.74	18.09	14.35	20.38					014	014	015	013	
025	E100034	12.65	14.19	13.50	15.14					033	037	034	030	
026	E100068	12.60	26.93	13.93	29.77					063	066	068	069	
027	E100063	12.41	21.44	13.91	24.04					056	058	063	062	
028	E100007	12.41	20.10	14.72	23.84					006	007	007	006	
029	E100020	12.27	16.06	14.41	18.86					020	020	020	016	
030	E100048	12.20	15.72	13.47	17.36					046	049	048	045	
031	E100006	11.84	15.54	14.16	18.58					005	005	006	005	
032	E200047	11.47	25.13	12.93	28.32					049	050	047	057	
033	E100032	11.42	16.60	13.32	19.35					035	034	032	034	

CONCENTRATION INDUSTRIELLE
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TAUX DE RENDEMENTS ET RANG DES ENTREPRISES DE L ECHANTILLON

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*****************
* TABLEAU N 5   *
*              *
* ANNEE  1969   *
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PAYS   : UNITED KINGDOM
SECTEUR   : BEVERAGES INDUSTRY   [APPENDIX 3, TABLE 5]
ENTREPRISES :
VARIABLES : 01 CHIFFRE D AFFAIRES   06 INVESTIS BRUTS   RATIOS : R1 = 04/01 %   R4 = 05/07 %   R7=
            02 EFFECTIF   07 CAPITAUX PROPRES
            03 MASSE SALARIALE   08   R2 = 04/07 X   R5 =   R8 =
            04 BENEFICE NET   09
            05 CASH FLOW   10   R3 = 05/01 X   R6 =

NO	EI	R1	R2	R3	R4	R5	R6	R7	R8	04	05	01	07	
034	E100026	11.12	15.14	13.06	17.80					030	030	026	023	
035	E100011	10.89	12.68	12.87	14.98					012	012	011	010	
036	E100022	10.82	20.42	12.17	22.97					028	027	022	031	
037	E100019	10.73	18.62	12.72	22.08					018	017	019	019	
038	E100002	10.51	18.10	12.83	22.10					002	002	002	003	
039	E100012	10.38	16.35	12.18	19.19					013	013	012	012	
040	E100008	10.25	17.32	13.09	22.11					008	008	008	007	
041	E100003	9.93	15.10	11.75	17.86					003	003	003	002	
042	E100037	9.87	16.22	12.11	19.91					039	039	037	043	
043	E100014	9.71	20.05	10.67	22.04					015	015	014	014	
044	E100042	9.56	14.41	11.11	16.75					051	052	042	046	
045	E100033	9.41	19.79	11.39	23.95					037	038	033	047	
046	E100036	9.37	15.95	10.39	17.68					042	042	036	044	
047	E100021	9.28	19.82	10.94	23.36					024	024	021	027	
048	E100004	9.05	15.22	11.31	19.02					004	004	004	004	
049	E200009	9.00	24.29	9.81	26.49					009	009	009	009	
050	E100005	8.91	27.12	11.26	34.28					007	006	005	008	
051	E100059	8.76	24.90	9.75	27.72					061	061	059	066	
052	E100046	8.64	16.14	10.48	19.54					054	054	046	052	
053	E100024	8.56	12.36	10.86	15.69					036	033	024	026	
054	E100040	8.39	16.39	10.63	20.76					052	051	040	050	
055	E100035	8.32	23.80	10.10	28.91					047	043	035	055	
056	E100043	8.04	22.79	8.40	23.81					055	057	043	061	
057	E100050	7.98	11.27	8.97	12.68					059	060	050	048	
058	E200016	7.72	15.76	8.83	18.02					019	019	016	015	
059	E100058	7.12	6.65	8.33	7.78					065	065	058	041	
060	E100041	7.01	16.27	9.82	22.79					058	053	041	056	
061	E100028	7.00	10.06	10.48	15.05					040	036	028	029	
062	E200057	6.95	18.81	7.60	20.57					064	067	057	065	
063	E100054	6.52	8.55	8.13	10.64					066	062	054	049	
064	E200065	6.37	10.77	9.49	16.04					067	068	065	064	
065	E200010	5.73	24.33	6.35	26.98					017	018	010	021	
066	E100027	5.48	7.83	6.81	9.73					050	046	027	028	

CONCENTRATION INDUSTRIELLE
****

TAUX DE RENDEMENTS ET RANG DES ENTREPRISES DE L ECHANTILLON

****

PAYS   : UNITED KINGDOM
SECTEUR   : BEVERAGES INDUSTRY | APPENDIX 3, TABLE 5 |
ENTREPRISES :
VARIABLES : 01 CHIFFRE D AFFAIRES 06 INVESTIS BRUTS   RATIOS : R1 = 04/01 %   R4 = 05/07 %   R7=
            02 EFFECTIF   07 CAPITAUX PROPRES
            03 MASSE SALARIALE   08   R2 = 04/07 %   R5 =   R8 =
            04 BENEFICE NET   09
            05 CASH FLOW   10   R3 = 05/01 %   R6 =

NO	EI	R1	R2	R3	R4	R5	R6	R7	R8	04	05	01	07	RANG DANS LE CLASSEMENT DE LA VARIABLE
067	E200013	5.19	20.48	5.57	22.02					021	021	013	022	
068	E200062	4.56	5.89	5.31	6.87					068	070	062	054	
069	E200044	2.30		8.54						069	056	044		
070	E300061	2.06	2.69	5.18	6.75					070	069	061	053	
MOYENNE		12.84	19.53	14.74	22.38									

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TAUX DE RENDEMENTS ET RANG DES ENTREPRISES DE L ECHANTILLON

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PAYS   : UNITED KINGDOM
SECTEUR   : BEVERAGES INDUSTRY   ┌─────────────────────┐
ENTREPRISES :   │ APPENDIX 3, TABLE 5 │
VARIABLES : 01 CHIFFRE D AFFAIRES 06 INVESTIS BRUTS   RATIOS : R1 = 04/01 %   R4 = 05/07 %   R7=
          02 EFFECTIF   07 CAPITAUX PROPRES
          03 MASSE SALARIALE   08   R2 = 04/07 %   R5 =   R8 =
          04 BENEFICE NET   09
          05 CASH FLOW   10   R3 = 05/01 %   R6 =

NO	EI	R1	R2	R3	R4	R5	R6	R7	R8	04	05	01	07	
001	E2ₙ0051	47.23	29.17	51.64	31.89					018	018	053	022	
002	E2ₙ0070	36.69	28.22	40.58	31.21					059	063	069	067	
003	E2ₙ0069	36.28	25.43	36.28	25.43					048	053	068	058	
004	E2ₙ0017	26.34	18.29	29.62	20.56					010	010	016	011	
005	E2ₙ0039	21.71	26.30	22.90	27.74					025	026	040	036	
006	E2ₙ0018	21.02	54.44	22.57	58.45					012	014	019	026	
007	E1ₙ0055	19.73	14.95	21.16	16.03					036	038	056	034	
008	E1ₙ0038	18.98	11.24	20.40	12.08					028	029	039	018	
009	E2ₙ0066	18.91	29.21	22.46	34.68					045	045	063	059	
010	E1ₙ0060	17.49	14.33	19.82	16.23					042	044	059	040	
011	E1ₙ0053	16.14	10.68	18.38	12.17					039	037	051	025	
012	E1ₙ0067	15.82	33.30	16.69	35.12					055	059	066	066	
013	E1ₙ0049	15.64	28.85	16.25	29.98					038	043	050	053	
014	E2ₙ0045	15.47	18.15	20.42	23.95					035	034	046	039	
015	E1ₙ0029	15.33	14.05	17.64	16.18					021	019	028	019	
016	E3ₙ0056	15.32	31.42	18.58	38.12					041	040	052	057	
017	E1ₙ0025	15.04	26.44	17.25	30.32					020	020	027	033	
018	E1ₙ0031	14.99	24.11	16.29	26.19					027	027	032	037	
019	E1ₙ0030	14.98	23.04	16.92	26.04					026	025	031	032	
020	E1ₙ0020	14.65	19.17	16.95	22.19					016	016	020	016	
021	E2ₙ0001	14.12	20.88	15.26	22.57					001	001	001	001	
022	E1ₙ0064	13.54	23.84	15.23	26.83					054	056	064	062	
023	E2ₙ0023	13.47	32.29	14.55	34.87					019	021	022	038	
024	E1ₙ0034	13.23	16.32	14.11	17.40					C30	033	034	030	
025	E1ₙ0068	12.58	28.55	13.77	31.27					064	066	067	068	
026	E2ₙ0015	12.55	18.61	14.51	21.51					013	012	012	013	
027	E1ₙ0048	11.99	17.21	13.68	19.64					043	046	045	045	
028	E1ₙ0007	11.91	21.19	14.00	24.90					007	008	008	007	
029	E1ₙ0011	11.66	14.26	13.83	16.91					011	011	010	010	
030	E1ₙ0006	11.48	15.75	13.77	18.90					005	006	006	005	
031	E1ₙ0032	11.46	17.29	13.42	20.25					033	035	033	035	
032	E1ₙ0008	11.07	14.78	13.94	18.62					008	007	007	006	
033	E1ₙ0019	11.00	19.96	12.96	23.51					017	017	017	017	

TAUX DE RENDEMENTS ET RANG DES ENTREPRISES DE L ECHANTILLON

* TABLEAU N 5 *
* ANNEE 1970 *

| PAYS | : UNITED KINGDOM |
| SECTEUR | : BEVERAGES INDUSTRY |

APPENDIX 3, TABLE 5

ENTREPRISES :

VARIABLES :		
01 CHIFFRE D AFFAIRES	06 INVESTIS BRUTS	RATIOS : R1 = 04/01 % R4 = 05/07 % R7=
02 EFFECTIF	07 CAPITAUX PROPRES	
03 MASSE SALARIALE	08	R2 = 04/07 % R5 = R8 =
04 BENEFICE NET	09	
05 CASH FLOW	10	R3 = 05/01 % R6 =

		RATIOS								RANG DANS LE CLASSEMENT DE LA VARIABLE			
NO	EI	R1	R2	R3	R4	R5	R6	R7	R8	04	05	01	07
034	E100003	10.83	17.25	12.54	19.97					003	003	003	002
035	E200065	10.79	20.43	13.56	25.68					062	061	065	063
036	E100063	10.70	18.76	13.72	24.06					058	058	062	060
037	E100002	10.50	19.19	12.81	23.40					002	002	002	003
038	E100042	10.46	15.93	11.83	18.01					047	049	043	046
039	E100033	10.43	22.22	12.08	25.75					037	036	035	047
040	E100022	10.35	19.92	11.74	22.59					029	028	023	031
041	E100036	10.23	18.46	11.20	20.21					040	041	036	042
042	E100004	10.03	16.77	12.37	20.69					004	004	004	004
043	E100012	9.90	15.77	11.80	18.81					014	013	011	012
044	E100026	9.89	13.97	12.38	17.48					031	030	026	023
045	E100021	9.85	21.54	11.56	25.26					022	022	021	027
046	E100014	9.8?	20.98	10.79	23.02					015	015	013	014
047	E100005	9.50	29.90	12.00	37.74					006	005	005	008
048	E100046	9.41	17.59	11.13	20.82					051	051	047	052
049	E100037	8.89	15.01	11.10	18.75					044	042	037	041
050	E100050	8.87	13.16	9.81	14.56					053	055	049	048
051	E100024	8.86	13.60	11.08	17.02					032	031	025	024
052	E100052	8.76	9.61	10.51	11.53					057	057	054	043
053	E100040	8.30	16.81	10.40	21.08					052	050	041	051
054	E100059	8.29	25.15	9.49	28.79					063	064	058	065
055	E100035	8.26	22.45	10.26	27.89					046	047	038	054
056	E100054	7.64	10.53	8.96	12.35					061	062	055	049
057	E100043	7.52	21.30	7.90	22.38					056	060	044	061
058	E200009	7.47	20.57	8.34	22.94					009	009	009	009
059	E100058	7.3?	7.13	8.53	8.30					065	065	057	044
060	E100041	5.86	14.42	8.80	21.63					060	054	042	056
061	E200013	5.68	16.61	6.29	18.37					023	024	015	021
062	E100027	5.65	7.94	7.00	9.83					049	048	030	028
063	E200062	5.56	7.49	6.34	8.55					068	068	061	055
064	E200057	5.22	18.55	5.71	20.30					066	067	048	064
065	E100028	5.19	7.?3	8.72	12.98					050	039	029	029
066	E200010	4.90	16.30	5.76	19.16					024	023	014	020

TAUX DE RENDEMENTS ET RANG DES ENTREPRISES DE L ECHANTILLON

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PAYS   : UNITED KINGDOM
SECTEUR   : BEVERAGES INDUSTRY | APPENDIX 3, TABLE 5 |
ENTREPRISES   :
VARIABLES : 01 CHIFFRE D AFFAIRES   06 INVESTIS BRUTS   RATIOS : R1 = 04/01 %   R4 = 05/07 %   R7=
             02 EFFECTIF   07 CAPITAUX PROPRES
             03 MASSE SALARIALE   08   R2 = 04/07 %   R5 =   R8 =
             04 BENEFICE NET   09
             05 CASH FLOW   10   R3 = 05/01 %   R6 =

NO	EI	R1	R2	R3	R4	R5	R6	R7	R8	04	05	01	07	
067	E2n0016	4.43	7.31	5.91	9.76					034	032	018	015	
068	E2n0044	2.01		5.16						067	052	024		
069	E3n0061			1.88	2.17					069	060	050		
MOYENNE		12.72	19.43	14.42	22.11									

CONCENTRATION INDUSTRIELLE
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TAUX DE RENDEMENTS ET RANG DES ENTREPRISES DE L ECHANTILLON

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*  TABLEAU N 5  *
*              *
*  ANNEE  1971  *
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PAYS   : UNITED KINGDOM
SECTEUR   : BEVERAGES INDUSTRY   APPENDIX 3, TABLE 5
ENTREPRISES :
VARIABLES : 01 CHIFFRE D AFFAIRES   06 INVESTIS BRUTS   RATIOS : R1 = 04/01 %   R4 = 05/07 %   R7=
            02 EFFECTIF   07 CAPITAUX PROPRES
            03 MASSE SALARIALE   08   R2 = 04/07 %   R5 =   R8 =
            04 BENEFICE NET   09
            05 CASH FLOW   10   R3 = 05/01 %   R6 =

NO	EI	R A T I O S								RANG DANS LE CLASSEMENT DE LA VARIABLE				
		R1	R2	R3	R4	R5	R6	R7	R8	04	05	01	07	
001	E200051	36.04	26.73	39.77	29.49					017	017	044	023	
002	E200070	32.47	23.69	36.23	26.43					063	063	067	065	
003	E200069	28.73	16.89	28.73	16.89					059	062	066	056	
004	E200017	28.47	18.74	31.62	20.81					011	011	017	011	
005	E200018	24.11	68.13	25.59	72.32					012	013	016	024	
006	E100055	20.78	15.43	21.71	16.11					041	043	057	037	
007	E100038	20.53	12.84	22.05	13.79					027	027	040	019	
008	E200045	18.09	22.37	23.72	29.33					034	031	045	040	
009	E100025	17.93	20.78	20.00	23.17					019	019	026	020	
010	E100060	17.75	16.29	19.84	18.21					043	044	055	041	
011	E100020	17.33	23.91	19.83	27.35					015	016	018	015	
012	E100049	16.61	18.94	17.11	19.50					036	038	042	038	
013	E100031	16.49	24.93	18.27	27.63					026	026	031	034	
014	E200039	16.45	20.75	17.45	22.01					030	034	037	033	
015	E200001	15.72	23.53	16.98	25.40					001	001	001	001	
016	E200066	15.64	23.10	19.11	28.23					032	032	039	039	
017	E100034	15.26	18.21	16.29	19.44					031	035	034	030	
018	E100067	15.12	32.40	16.30	34.92					056	057	064	064	
019	E100030	15.10	25.76	17.33	29.56					025	025	028	032	
020	E100029	14.94	15.43	16.99	17.55					023	024	024	018	
021	E200023	14.58	34.91	15.56	37.26					021	021	022	035	
022	E300056	13.98	30.51	17.41	37.99					042	041	050	054	
023	E100064	13.69	26.05	15.33	29.17					054	055	062	060	
024	E100011	13.38	17.53	15.76	20.65					013	012	011	013	
025	E100007	12.89	24.78	14.92	28.68					009	009	009	008	
026	E100048	12.63	19.16	14.37	21.80					045	045	046	045	
027	E100068	11.82	27.54	12.93	30.13					064	064	065	066	
028	E100032	11.80	18.68	13.70	21.70					035	037	032	036	
029	E100033	11.79	23.82	13.66	27.59					040	039	036	047	
030	E100008	11.64	18.16	14.72	22.96					007	007	008	007	
031	E100003	11.62	19.83	13.29	22.67					003	003	003	003	
032	E100006	11.29	14.07	13.60	16.94					008	008	007	006	
033	E100063	11.25	20.24	14.25	25.63					057	056	060	059	
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CONCENTRATION INDUSTRIELLE
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TAUX DE RENDEMENTS ET RANG DES ENTREPRISES DE L ECHANTILLON

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PAYS        : UNITED KINGDOM
SECTEUR     : BEVERAGES INDUSTRY
ENTREPRISES :
VARIABLES : 01 CHIFFRE D AFFAIRES   06 INVESTIS BRUTS       RATIOS : R1 = 04/01 X          R4 = 05/07 X          R7=
            02 EFFECTIF              07 CAPITAUX PROPRES
            03 MASSE SALARIALE       08                              R2 = 04/07 X          R5 =                  R8 =
            04 BENEFICE NET          09
            05 CASH FLOW             10                              R3 = 05/01 X          R6 =

APPENDIX 3, TABLE 5

| NO | EI | R1 | R2 | R3 | R4 | R5 | R6 | R7 | R8 | 04 | 05 | 01 | 07 | |
|----|----|----|----|----|----|----|----|----|----|----|----|----|----|---|
| 034 | E100002 | 11.21 | 21.57 | 13.50 | 25.97 | | | | | 002 | 002 | 002 | 002 | |
| 035 | E100036 | 11.20 | 25.03 | 12.30 | 27.48 | | | | | 038 | 040 | 033 | 048 | |
| 036 | E100004 | 10.99 | 19.34 | 13.12 | 23.08 | | | | | 004 | 004 | 005 | 005 | |
| 037 | E100024 | 10.99 | 16.55 | 13.31 | 20.05 | | | | | 029 | 028 | 025 | 025 | |
| 038 | E100028 | 10.79 | 16.87 | 14.61 | 22.86 | | | | | 033 | 029 | 029 | 028 | |
| 039 | E100046 | 10.53 | 19.14 | 12.35 | 22.44 | | | | | 049 | 048 | 051 | 051 | |
| 040 | E100022 | 10.47 | 21.13 | 11.85 | 23.91 | | | | | 028 | 030 | 023 | 031 | |
| 041 | E100014 | 10.43 | 22.54 | 11.47 | 24.78 | | | | | 014 | 015 | 015 | 014 | |
| 042 | E100042 | 10.36 | 16.22 | 11.52 | 18.04 | | | | | 048 | 050 | 047 | 046 | |
| 043 | E100021 | 10.28 | 23.45 | 11.95 | 27.25 | | | | | 024 | 023 | 020 | 027 | |
| 044 | E100037 | 10.24 | 16.84 | 12.50 | 20.55 | | | | | 044 | 042 | 038 | 042 | |
| 045 | E100050 | 10.21 | 16.92 | 11.19 | 18.53 | | | | | 050 | 051 | 049 | 049 | |
| 046 | E100052 | 10.18 | 12.15 | 12.09 | 14.43 | | | | | 052 | 052 | 053 | 043 | |
| 047 | E200016 | 10.18 | 14.12 | 11.65 | 16.15 | | | | | 022 | 022 | 019 | 017 | |
| 048 | E100058 | 10.15 | 8.99 | 11.57 | 10.26 | | | | | 060 | 061 | 061 | 044 | |
| 049 | E200065 | 9.97 | 19.97 | 12.97 | 25.98 | | | | | 062 | 060 | 063 | 061 | |
| 050 | E100059 | 9.68 | 30.57 | 10.82 | 34.16 | | | | | 058 | 058 | 056 | 063 | |
| 051 | E100005 | 9.67 | 39.19 | 12.23 | 49.57 | | | | | 006 | 006 | 006 | 009 | |
| 052 | E100043 | 9.02 | 25.08 | 9.61 | 26.72 | | | | | 051 | 054 | 048 | 058 | |
| 053 | E100035 | 8.47 | 7.79 | 10.42 | 9.58 | | | | | 046 | 046 | 035 | 022 | |
| 054 | E200015 | 8.13 | 9.26 | 10.07 | 11.47 | | | | | 016 | 014 | 012 | 012 | |
| 055 | E100041 | 7.89 | 19.41 | 10.83 | 26.65 | | | | | 053 | 049 | 041 | 055 | |
| 056 | E100026 | 7.85 | 11.96 | 10.71 | 16.31 | | | | | 039 | 036 | 027 | 026 | |
| 057 | E200062 | 7.76 | 11.11 | 8.64 | 12.38 | | | | | 065 | 065 | 059 | 053 | |
| 058 | E100071 | 7.67 | 16.48 | 9.05 | 19.44 | | | | | 005 | 005 | 004 | 004 | |
| 059 | E100040 | 7.30 | 15.69 | 9.28 | 19.96 | | | | | 055 | 053 | 043 | 052 | |
| 060 | E100054 | 6.86 | 10.35 | 8.69 | 13.12 | | | | | 061 | 059 | 054 | 050 | |
| 061 | E200009 | 6.76 | 20.16 | 7.67 | 22.88 | | | | | 010 | 010 | 010 | 010 | |
| 062 | E100027 | 6.45 | 9.58 | 7.74 | 11.49 | | | | | 047 | 047 | 030 | 029 | |
| 063 | E200013 | 6.15 | 15.90 | 6.77 | 17.50 | | | | | 020 | 020 | 014 | 016 | |
| 064 | E200044 | 6.10 | 196.35 | 8.70 | 279.85 | | | | | 037 | 033 | 021 | 067 | |
| 065 | E200010 | 5.88 | 23.23 | 6.58 | 25.99 | | | | | 018 | 018 | 013 | 021 | |
| 066 | E200057 | 4.45 | 16.76 | 4.88 | 18.39 | | | | | 066 | 066 | 052 | 062 | |

CONCENTRATION INDUSTRIELLE
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TAUX DE RENDEMENTS ET RANG DES ENTREPRISES DE L ECHANTILLON
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PAYS        : UNITED KINGDOM
SECTEUR     : BEVERAGES INDUSTRY                                    | APPENDIX 3, TABLE 5 |
ENTREPRISES :
VARIABLES : 01 CHIFFRE D AFFAIRES  06 INVESTIS BRUTS    RATIOS : R1 = 04/01 %        R4 = 05/07 %        R7=
            02 EFFECTIF            07 CAPITAUX PROPRES
            03 MASSE SALARIALE     08                          R2 = 04/07 %        R5 =                R8 =
            04 BENEFICE NET        09
            05 CASH FLOW           10                          R3 = 05/01 %        R6 =

| NO | EI | R1 | R2 | R3 | R4 | R5 | R6 | R7 | R8 | RANG DANS LE CLASSEMENT DE LA VARIABLE |||||
|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|
|    |    |    |    |    |    |    |    |    |    | 04 | 05 | 01 | 07 | |
| 067 | E300061 |  |  |  |  |  |  |  |  |  |  | 058 | 057 |  | |
| MOYENNE |  | 13.03 | 23.23 | 14.92 | 27.55 |  |  |  |  |  |  |  |  | |

TAUX DE RENDEMENTS ET RANG DES ENTREPRISES DE L ECHANTILLON

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PAYS        : UNITED KINGDOM
SECTEUR      : BEVERAGES INDUSTRY                                    |APPENDIX 3, TABLE 5|
ENTREPRISES  :
VARIABLES : 01  CHIFFRE D AFFAIRES  06 INVESTIS  BRUTS    RATIOS : R1 = 04/01  %        R4 = 05/07  %        R7=
            02  EFFECTIF            07 CAPITAUX PROPRES
            03  MASSE SALARIALE     08                    R2 = 04/07  %             R5 =               R8 =
            04  BENEFICE NET        09
            05  CASH FLOW           10                    R3 = 05/01  %             R6 =

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| NO | EI | | | | | R A T I O S | | | | | | RANG DANS LE CLASSEMENT DE LA VARIABLE | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | R1 | R2 | R3 | R4 | R5 | R6 | R7 | R8 | 04 | 05 | 01 | 07 | | |
| 001 | E200070 | | 36.20 | 28.31 | 39.71 | 31.05 | | | | | 057 | 056 | 060 | 059 | | |
| 002 | E200051 | | 34.80 | 27.26 | 38.25 | 29.96 | | | | | 016 | 016 | 041 | 021 | | |
| 003 | E200017 | | 26.01 | 16.70 | 29.11 | 18.69 | | | | | 008 | 009 | 013 | 008 | | |
| 004 | E100038 | | 21.64 | 14.53 | 23.62 | 15.86 | | | | | 023 | 025 | 036 | 016 | | |
| 005 | E200045 | | 19.87 | 25.11 | 25.60 | 32.35 | | | | | 030 | 028 | 039 | 035 | | |
| 006 | E200069 | | 19.68 | 11.08 | 19.68 | 11.08 | | | | | 060 | 060 | 059 | 052 | | |
| 007 | E100020 | | 19.28 | 26.27 | 22.01 | 29.99 | | | | | 011 | 010 | 016 | 012 | | |
| 008 | E100060 | | 19.09 | 18.19 | 21.34 | 20.34 | | | | | 037 | 039 | 051 | 036 | | |
| 009 | E100067 | | 19.02 | 37.12 | 20.26 | 39.55 | | | | | 047 | 048 | 058 | 056 | | |
| 010 | E100049 | | 18.61 | 23.33 | 19.03 | 23.85 | | | | | 029 | 033 | 037 | 032 | | |
| 011 | E100025 | | 17.81 | 20.98 | 19.80 | 23.32 | | | | | 017 | 017 | 022 | 017 | | |
| 012 | E100031 | | 17.55 | 24.21 | 19.46 | 26.84 | | | | | 022 | 024 | 027 | 027 | | |
| 013 | E200001 | | 17.50 | 24.76 | 18.89 | 26.73 | | | | | 001 | 001 | 003 | 002 | | |
| 014 | E200039 | | 17.34 | 23.18 | 18.21 | 24.33 | | | | | 028 | 031 | 032 | 031 | | |
| 015 | E200066 | | 17.26 | 26.93 | 20.53 | 32.03 | | | | | 027 | 026 | 030 | 034 | | |
| 016 | E100029 | | 16.84 | 17.10 | 18.94 | 19.24 | | | | | 018 | 018 | 024 | 015 | | |
| 017 | E200018 | | 16.37 | 35.98 | 18.03 | 39.62 | | | | | 013 | 014 | 014 | 019 | | |
| 018 | E300056 | | 15.75 | 32.92 | 19.14 | 40.01 | | | | | 036 | 034 | 042 | 048 | | |
| 019 | E100055 | | 15.57 | 10.46 | 16.82 | 11.30 | | | | | 048 | 049 | 057 | 033 | | |
| 020 | E100034 | | 15.34 | 18.84 | 16.41 | 20.16 | | | | | 032 | 032 | 031 | 029 | | |
| 021 | E100048 | | 14.24 | 20.96 | 16.10 | 23.71 | | | | | 038 | 040 | 045 | 040 | | |
| 022 | E100063 | | 13.67 | 24.72 | 16.65 | 30.11 | | | | | 049 | 047 | 054 | 053 | | |
| 023 | E100064 | | 13.40 | 13.65 | 14.41 | 14.68 | | | | | 051 | 053 | 055 | 044 | | |
| 024 | E100007 | | 12.99 | 27.13 | 14.98 | 31.30 | | | | | 006 | 007 | 007 | 006 | | |
| 025 | E200023 | | 12.97 | 30.36 | 14.35 | 33.59 | | | | | 021 | 021 | 019 | 030 | | |
| 026 | E100002 | | 12.75 | 24.86 | 15.06 | 29.35 | | | | | 002 | 002 | 002 | 003 | | |
| 027 | E100003 | | 12.41 | 22.62 | 14.34 | 26.14 | | | | | 003 | 004 | 004 | 004 | | |
| 028 | E100024 | | 12.25 | 21.02 | 14.96 | 25.67 | | | | | 025 | 023 | 021 | 025 | | |
| 029 | E100004 | | 12.10 | 19.49 | 14.22 | 22.90 | | | | | 005 | 005 | 005 | 005 | | |
| 030 | E100011 | | 12.09 | 18.13 | 14.58 | 21.86 | | | | | 009 | 008 | 008 | 010 | | |
| 031 | E100046 | | 11.93 | 21.91 | 13.51 | 24.81 | | | | | 043 | 043 | 046 | 047 | | |
| 032 | E200016 | | 11.85 | 15.43 | 13.27 | 17.27 | | | | | 019 | 020 | 018 | 014 | | |
| 033 | E100032 | | 11.59 | 21.76 | 13.51 | 25.36 | | | | | 035 | 035 | 029 | 038 | | |

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PAYS        : UNITED KINGDOM                                    [ APPENDIX 3, TABLE 5 ]
SECTEUR     : BEVERAGES INDUSTRY
ENTREPRISES :
VARIABLES : 01 CHIFFRE D AFFAIRES  06 INVESTIS BRUTS    RATIOS : R1 = 04/01 %        R4 = 05/07 %        R7=
            02 EFFECTIF            07 CAPITAUX PROPRES
            03 MASSE SALARIALE     08                          R2 = 04/07 λ        R5 =                R8 =
            04 BENEFICE NET        09
            05 CASH FLOW           10                          R3 = 05/01 %        R6 =

| NO | EI | R1 | R2 | R3 | R4 | R5 | R6 | R7 | R8 | 04 | 05 | 01 | 07 | | | |
|----|-----|------|--------|-------|--------|----|----|----|----|-----|-----|-----|-----|---|---|---|
| 034 | E100036 | 11.51 | 26.14 | 12.81 | 29.09 | | | | | 034 | 036 | 028 | 042 | | | |
| 035 | E100050 | 11.45 | 19.35 | 12.45 | 21.04 | | | | | 042 | 044 | 043 | 045 | | | |
| 036 | E100058 | 11.33 | 10.41 | 12.77 | 11.73 | | | | | 055 | 055 | 056 | 041 | | | |
| 037 | E100052 | 11.16 | 14.38 | 13.63 | 17.56 | | | | | 046 | 045 | 048 | 039 | | | |
| 038 | E100014 | 10.91 | 20.64 | 11.96 | 22.62 | | | | | 012 | 012 | 012 | 011 | | | |
| 039 | E100022 | 10.89 | 21.99 | 12.28 | 24.79 | | | | | 026 | 027 | 020 | 026 | | | |
| 040 | E100021 | 10.81 | 24.45 | 12.74 | 28.82 | | | | | 020 | 019 | 017 | 023 | | | |
| 041 | E100059 | 10.61 | 33.92 | 11.79 | 37.69 | | | | | 052 | 054 | 052 | 058 | | | |
| 042 | E100042 | 10.58 | 16.86 | 11.70 | 18.63 | | | | | 045 | 046 | 044 | 043 | | | |
| 043 | E100026 | 10.52 | 16.05 | 13.11 | 20.00 | | | | | 031 | 030 | 023 | 022 | | | |
| 044 | E100035 | 10.32 | 9.75 | 12.36 | 11.66 | | | | | 040 | 038 | 034 | 020 | | | |
| 045 | E100037 | 10.27 | 17.79 | 12.48 | 21.62 | | | | | 039 | 037 | 033 | 037 | | | |
| 046 | E200013 | 10.05 | 26.62 | 10.59 | 28.04 | | | | | 010 | 011 | 011 | 013 | | | |
| 047 | E100041 | 10.00 | 22.65 | 12.73 | 28.86 | | | | | 044 | 041 | 038 | 049 | | | |
| 048 | E100028 | 9.91 | 15.84 | 13.36 | 21.34 | | | | | 033 | 029 | 025 | 024 | | | |
| 049 | E100043 | 9.39 | 24.28 | 9.90 | 25.59 | | | | | 050 | 051 | 047 | 054 | | | |
| 050 | E100005 | 9.19 | 40.95 | 11.58 | 51.61 | | | | | 007 | 006 | 006 | 007 | | | |
| 051 | E100071 | 8.85 | 12.96 | 10.49 | 15.37 | | | | | 004 | 003 | 001 | 001 | | | |
| 052 | E200065 | 8.60 | 26.31 | 10.55 | 32.29 | | | | | 053 | 052 | 049 | 055 | | | |
| 053 | E200044 | 8.56 | 344.54 | 10.78 | 433.88 | | | | | 024 | 022 | 015 | 060 | | | |
| 054 | E200062 | 8.44 | 15.00 | 9.38 | 16.69 | | | | | 058 | 059 | 053 | 051 | | | |
| 055 | E100040 | 6.97 | 15.78 | 8.91 | 20.17 | | | | | 054 | 050 | 040 | 050 | | | |
| 056 | E100027 | 6.81 | 10.95 | 7.86 | 12.64 | | | | | 041 | 042 | 026 | 028 | | | |
| 057 | E100054 | 6.35 | 10.12 | 8.18 | 13.05 | | | | | 059 | 058 | 050 | 046 | | | |
| 058 | E200010 | 6.19 | 24.90 | 7.52 | 30.24 | | | | | 015 | 015 | 010 | 016 | | | |
| 059 | E200015 | 5.88 | 8.41 | 7.68 | 10.99 | | | | | 014 | 013 | 009 | 009 | | | |
| 060 | E200057 | 5.25 | 26.51 | 5.61 | 28.32 | | | | | 056 | 057 | 035 | 057 | | | |
| MOYENNE | | 13.60 | 26.71 | 15.49 | 31.28 | | | | | | | | | | | |

## TAUX DE RENDEMENTS ET RANG DES ENTREPRISES DE L ECHANTILLON

**PAYS** : UNITED KINGDOM
**SECTEUR** : BEVERAGES INDUSTRY

APPENDIX 3, TABLE 5

**ENTREPRISES** :
**VARIABLES** :
| 01 CHIFFRE D AFFAIRES | 06 INVESTIS BRUTS | RATIOS : R1 = 04/01 % | R4 = 05/07 % | R7= |
| 02 EFFECTIF | 07 CAPITAUX PROPRES | | | |
| 03 MASSE SALARIALE | 08 | R2 = 04/07 % | R5 = | R8 = |
| 04 BENEFICE NET | 09 | | | |
| 05 CASH FLOW | 10 | R3 = 05/01 % | R6 = | |

| NO | EI | R1 | R2 | R3 | R4 | R5 | R6 | R7 | R8 | RANG DANS LE CLASSEMENT DE LA VARIABLE | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | 04 | 05 | 01 | 07 | |
| 001 | E2n0070 | 38.03 | 31.28 | 41.27 | 33.94 | | | | | 055 | 036 | 060 | 058 | |
| 002 | E2n0051 | 30.63 | 27.38 | 33.55 | 30.00 | | | | | 017 | 017 | 039 | 021 | |
| 003 | E2n0017 | 28.07 | 19.16 | 30.60 | 20.88 | | | | | 008 | 008 | 013 | 008 | |
| 004 | E2n0069 | 23.46 | 14.70 | 23.46 | 14.70 | | | | | 060 | 060 | 059 | 054 | |
| 005 | E1n0038 | 22.40 | 16.25 | 24.71 | 17.93 | | | | | 023 | 025 | 034 | 016 | |
| 006 | E1n0060 | 21.89 | 21.58 | 24.22 | 23.88 | | | | | 036 | 037 | 052 | 038 | |
| 007 | E1n0049 | 21.75 | 23.89 | 22.31 | 24.50 | | | | | 031 | 033 | 041 | 033 | |
| 008 | E2n0066 | 20.77 | 19.74 | 24.70 | 23.47 | | | | | 027 | 023 | 032 | 020 | |
| 009 | E1n0025 | 20.21 | 21.85 | 22.47 | 24.29 | | | | | 016 | 015 | 023 | 017 | |
| 010 | E1n0031 | 20.19 | 24.18 | 22.64 | 27.12 | | | | | 025 | 026 | 028 | 027 | |
| 011 | E1n0067 | 20.05 | 19.18 | 21.43 | 20.50 | | | | | 049 | 051 | 058 | 050 | |
| 012 | E1n0020 | 19.90 | 27.16 | 22.75 | 31.05 | | | | | 012 | 012 | 015 | 012 | |
| 013 | E1n0029 | 19.08 | 17.83 | 21.63 | 20.21 | | | | | 020 | 021 | 027 | 015 | |
| 014 | E1n0026 | 18.88 | 30.72 | 13.54 | 22.04 | | | | | 015 | 029 | 021 | 024 | |
| 015 | E2n0039 | 18.16 | 24.08 | 18.94 | 25.12 | | | | | 028 | 031 | 031 | 032 | |
| 016 | E1n0034 | 18.00 | 21.36 | 19.16 | 22.74 | | | | | 029 | 032 | 037 | 029 | |
| 017 | E1n0055 | 17.19 | 12.82 | 18.38 | 13.71 | | | | | 046 | 048 | 056 | 035 | |
| 018 | E2n0018 | 16.47 | 36.23 | 18.13 | 39.89 | | | | | 014 | 014 | 016 | 019 | |
| 019 | E2n0045 | 16.21 | 24.73 | 21.33 | 32.54 | | | | | 033 | 030 | 036 | 036 | |
| 020 | E1n0048 | 15.98 | 20.81 | 18.12 | 23.59 | | | | | 038 | 041 | 049 | 040 | |
| 021 | E2n0001 | 15.76 | 26.30 | 17.02 | 28.41 | | | | | 001 | 001 | 002 | 003 | |
| 022 | E1n0064 | 14.52 | 13.09 | 16.10 | 14.52 | | | | | 054 | 053 | 057 | 043 | |
| 023 | E1n0050 | 13.69 | 22.71 | 14.70 | 24.39 | | | | | 039 | 042 | 044 | 045 | |
| 024 | E1n0007 | 13.68 | 29.64 | 15.74 | 34.09 | | | | | 006 | 007 | 007 | 006 | |
| 025 | E1n0002 | 13.67 | 21.59 | 16.17 | 25.54 | | | | | 002 | 002 | 003 | 002 | |
| 026 | E1n0036 | 13.46 | 28.13 | 14.84 | 31.00 | | | | | 034 | 035 | 030 | 041 | |
| 027 | E1n0063 | 13.22 | 15.93 | 16.32 | 19.66 | | | | | 051 | 049 | 054 | 047 | |
| 028 | E1n0046 | 12.88 | 21.67 | 14.48 | 24.38 | | | | | 042 | 043 | 045 | 046 | |
| 029 | E2n0023 | 12.79 | 34.99 | 13.99 | 38.28 | | | | | 019 | 019 | 018 | 031 | |
| 030 | E1n0003 | 12.63 | 20.14 | 14.47 | 23.09 | | | | | 003 | 004 | 004 | 004 | |
| 031 | E1n0032 | 12.60 | 19.28 | 14.63 | 22.38 | | | | | 035 | 034 | 029 | 034 | |
| 032 | E1n0059 | 12.42 | 37.17 | 13.63 | 40.77 | | | | | 050 | 052 | 053 | 059 | |
| 033 | E2n0016 | 12.38 | 17.61 | 13.67 | 19.44 | | | | | 018 | 018 | 017 | 014 | |

PAYS        : UNITED KINGDOM
SECTEUR     : BEVERAGES INDUSTRY                        APPENDIX 3. TABLE 5
ENTREPRISES :
VARIABLES , 01  CHIFFRE D AFFAIRES   06 INVESTIS BRUTS    RATIOS : R1 = 04/01 %        R4 = 05/07 %        R7=
           02  EFFECTIF             07 CAPITAUX PROPRES
           03  MASSE SALARIALE      08                    R2 = 04/07 %        R5 =                R8 =
           04  BENEFICE NET         09
           05  CASH FLOW            10                    R3 = 05/01 %        R6 =

| NO | EI | R1 | R2 | R3 | R4 | R5 | R6 | R7 | R8 | 04 | 05 | 01 | 07 | RANG DANS LE CLASSEMENT DE LA VARIABLE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 034 | E100024 | 12.28 | 18.15 | 15.54 | 22.96 | | | | | 030 | 028 | 024 | 025 | |
| 035 | E100022 | 12.26 | 24.91 | 13.72 | 27.87 | | | | | 024 | 024 | 020 | 028 | |
| 036 | E100011 | 12.23 | 18.44 | 14.98 | 22.58 | | | | | 009 | 009 | 009 | 010 | |
| 037 | E100042 | 12.09 | 17.90 | 13.51 | 20.01 | | | | | 045 | 047 | 047 | 044 | |
| 038 | E100004 | 12.05 | 21.54 | 14.31 | 25.58 | | | | | 005 | 005 | 005 | 005 | |
| 039 | E100052 | 11.86 | 17.31 | 15.40 | 22.48 | | | | | 043 | 040 | 042 | 039 | |
| 040 | E200065 | 11.64 | 38.08 | 13.36 | 43.70 | | | | | 044 | 045 | 046 | 056 | |
| 041 | E100037 | 11.54 | 18.80 | 13.86 | 22.58 | | | | | 037 | 038 | 038 | 037 | |
| 042 | E100014 | 11.52 | 17.95 | 13.31 | 20.73 | | | | | 011 | 011 | 012 | 011 | |
| 043 | E100058 | 11.48 | 11.29 | 12.58 | 12.37 | | | | | 056 | 057 | 055 | 042 | |
| 044 | E100028 | 11.03 | 18.44 | 14.61 | 24.43 | | | | | 032 | 027 | 022 | 026 | |
| 045 | E100021 | 10.60 | 21.64 | 15.57 | 31.79 | | | | | 026 | 016 | 019 | 023 | |
| 046 | E100035 | 10.35 | 9.92 | 12.42 | 11.90 | | | | | 041 | 039 | 035 | 022 | |
| 047 | E100005 | 10.19 | 30.36 | 12.72 | 37.91 | | | | | 007 | 006 | 006 | 007 | |
| 048 | E100041 | 10.05 | 20.66 | 13.44 | 27.63 | | | | | 047 | 044 | 043 | 051 | |
| 049 | E100040 | 9.24 | 21.07 | 11.79 | 26.89 | | | | | 048 | 046 | 040 | 052 | |
| 050 | E200062 | 9.24 | 17.50 | 10.07 | 19.06 | | | | | 057 | 058 | 051 | 053 | |
| 051 | E100043 | 9.08 | 21.97 | 9.53 | 23.05 | | | | | 053 | 055 | 048 | 055 | |
| 052 | E200013 | 8.34 | 27.49 | 8.80 | 29.01 | | | | | 013 | 013 | 010 | 013 | |
| 053 | E200015 | 8.22 | 14.00 | 9.93 | 16.92 | | | | | 010 | 010 | 008 | 009 | |
| 054 | E100054 | 8.07 | 13.50 | 10.07 | 16.82 | | | | | 059 | 054 | 050 | 049 | |
| 055 | E200044 | 7.82 | 108.09 | 9.64 | 133.13 | | | | | 022 | 022 | 014 | 057 | |
| 056 | E100071 | 7.53 | 14.21 | 9.30 | 17.50 | | | | | 004 | 003 | 001 | 001 | |
| 057 | E300056 | 7.42 | 24.96 | 10.57 | 35.55 | | | | | 040 | 036 | 025 | 048 | |
| 058 | E200057 | 5.28 | 30.52 | 5.66 | 32.70 | | | | | 058 | 059 | 033 | 060 | |
| 059 | E200010 | 4.84 | 21.24 | 5.91 | 25.91 | | | | | 021 | 020 | 011 | 018 | |
| 060 | E100027 | 4.70 | 8.05 | 5.79 | 9.92 | | | | | 052 | 050 | 026 | 030 | |
| MOYENNE | | 14.36 | 23.18 | 16.25 | 26.65 | | | | | | | | | |

TAUX DE RENDEMENTS ET RANG DES ENTREPRISES DE L ECHANTILLON

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PAYS        : UNITED KINGDOM
SECTEUR     : BEVERAGES INDUSTRY          | APPENDIX 3, TABLE 5 |
ENTREPRISES :
VARIABLES : 01 CHIFFRE D AFFAIRES  06 INVESTIS BRUTS    RATIOS : R1 = 04/01 %      R4 = 05/07 %       R7=
            02 EFFECTIF            07 CAPITAUX PROPRES
            03 MASSE SALARIALE     08                   R2 = 04/07 %      R5 =              R8 =
            04 BENEFICE NET        09
            05 CASH FLOW           10                   R3 = 05/01 %      R6 =

| NO | EI | R1 | R2 | R3 | R4 | R5 | R6 | R7 | R8 | 04 | 05 | 01 | 07 | |
|----|----|----|----|----|----|----|----|----|----|----|----|----|----|---|
| 001 | E2n0017 | 30.07 | 24.77 | 31.92 | 26.30 | | | | | 008 | 008 | 013 | 009 | |
| 002 | E2n0070 | 29.33 | 27.09 | 33.47 | 30.91 | | | | | 054 | 054 | 058 | 056 | |
| 003 | E2n0069 | 26.85 | 18.63 | 26.85 | 18.63 | | | | | 052 | 057 | 057 | 052 | |
| 004 | E2n0051 | 24.31 | 28.96 | 26.81 | 31.95 | | | | | 014 | 014 | 030 | 022 | |
| 005 | E1n0038 | 21.81 | 15.92 | 24.41 | 17.82 | | | | | 024 | 024 | 038 | 017 | |
| 006 | E1n0060 | 21.47 | 21.31 | 23.59 | 23.42 | | | | | 033 | 034 | 051 | 039 | |
| 007 | E1n0067 | 20.84 | 22.62 | 21.91 | 23.78 | | | | | 040 | 044 | 056 | 049 | |
| 008 | E1n0049 | 19.35 | 23.73 | 19.92 | 24.44 | | | | | 027 | 029 | 041 | 034 | |
| 009 | E1n0025 | 19.04 | 20.42 | 22.20 | 23.81 | | | | | 016 | 017 | 026 | 018 | |
| 010 | E2n0066 | 18.26 | 23.39 | 21.06 | 26.98 | | | | | 019 | 019 | 025 | 020 | |
| 011 | E1n0031 | 17.96 | 22.83 | 20.60 | 26.20 | | | | | 023 | 023 | 032 | 026 | |
| 012 | E1n0029 | 17.21 | 18.72 | 19.34 | 21.03 | | | | | 017 | 020 | 022 | 016 | |
| 013 | E1n0020 | 15.89 | 22.53 | 19.02 | 26.96 | | | | | 012 | 012 | 016 | 014 | |
| 014 | E1n0034 | 15.87 | 20.66 | 16.96 | 22.07 | | | | | 028 | 030 | 036 | 030 | |
| 015 | E1n0046 | 14.38 | 15.79 | 16.23 | 17.82 | | | | | 038 | 039 | 047 | 036 | |
| 016 | E1n0048 | 14.24 | 21.75 | 16.26 | 24.84 | | | | | 035 | 038 | 046 | 042 | |
| 017 | E2n0039 | 13.56 | 18.33 | 14.29 | 19.30 | | | | | 029 | 032 | 035 | 031 | |
| 018 | E1n0055 | 13.50 | 11.28 | 14.56 | 12.16 | | | | | 046 | 049 | 053 | 038 | |
| 019 | E1n0036 | 12.67 | 12.15 | 13.91 | 13.40 | | | | | 032 | 031 | 033 | 019 | |
| 020 | E1n0007 | 12.44 | 26.21 | 14.92 | 31.43 | | | | | 006 | 006 | 007 | 007 | |
| 021 | E1n0022 | 12.44 | 23.08 | 14.38 | 26.68 | | | | | 022 | 022 | 019 | 023 | |
| 022 | E1n0050 | 12.38 | 22.52 | 13.35 | 24.29 | | | | | 039 | 041 | 043 | 045 | |
| 023 | E2n0001 | 12.37 | 22.71 | 13.60 | 24.97 | | | | | 001 | 001 | 002 | 002 | |
| 024 | E1n0064 | 12.25 | 12.88 | 13.51 | 14.20 | | | | | 050 | 053 | 055 | 044 | |
| 025 | E2n0045 | 11.65 | 27.36 | 15.01 | 35.22 | | | | | 026 | 025 | 024 | 037 | |
| 026 | E1n0058 | 11.57 | 11.64 | 12.81 | 12.88 | | | | | 053 | 055 | 054 | 043 | |
| 027 | E1n0014 | 11.48 | 17.44 | 13.43 | 20.41 | | | | | 011 | 011 | 012 | 011 | |
| 028 | E2n0065 | 11.36 | 44.00 | 13.28 | 51.43 | | | | | 036 | 037 | 039 | 055 | |
| 029 | E1n0011 | 11.24 | 11.23 | 13.73 | 13.72 | | | | | 010 | 010 | 010 | 008 | |
| 030 | E1n0052 | 11.23 | 16.83 | 14.59 | 21.85 | | | | | 041 | 040 | 044 | 041 | |
| 031 | E1n0002 | 10.95 | 20.43 | 13.48 | 25.16 | | | | | 002 | 002 | 003 | 004 | |
| 032 | E1n0037 | 10.88 | 18.34 | 13.23 | 22.31 | | | | | 037 | 035 | 037 | 040 | |
| 033 | E1n0021 | 10.74 | 11.74 | 13.20 | 14.43 | | | | | 021 | 021 | 018 | 012 | |

CONCENTRATION INDUSTRIELLE
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TAUX DE RENDEMENTS ET RANG DES ENTREPRISES DE L ECHANTILLON

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| PAYS | : UNITED KINGDOM |
| SECTEUR | : BEVERAGES INDUSTRY |

APPENDIX 3, TABLE 5

ENTREPRISES :
VARIABLES : 01 CHIFFRE D AFFAIRES   06 INVESTIS BRUTS   RATIOS : R1 = 04/01 %       R4 = 05/07 %        R7=
            02 EFFECTIF             07 CAPITAUX PROPRES
            03 MASSE SALARIALE      08                           R2 = 04/07 %       R5 =                R8 =
            04 BENEFICE NET         09
            05 CASH FLOW            10                           R3 = 05/01 %       R6 =

| NO | EI | R1 | R2 | R3 | R4 | R5 | R6 | R7 | R8 | 04 | 05 | 01 | 07 | RANG DANS LE CLASSEMENT DE LA VARIABLE |
|----|----|----|----|----|----|----|----|----|----|----|----|----|----|---|
| 034 | E1n0003 | 10.10 | 17.30 | 12.23 | 20.95 | | | | | 003 | 004 | 004 | 003 | |
| 035 | E1n0042 | 9.80 | 16.85 | 11.16 | 19.19 | | | | | 044 | 046 | 045 | 046 | |
| 036 | E2n0016 | 9.68 | 18.12 | 10.61 | 19.87 | | | | | 015 | 016 | 015 | 015 | |
| 037 | E1n0024 | 9.38 | 15.48 | 12.35 | 20.39 | | | | | 030 | 028 | 021 | 027 | |
| 038 | E1n0063 | 9.29 | 12.19 | 12.36 | 16.22 | | | | | 056 | 052 | 052 | 047 | |
| 039 | E1n0059 | 9.18 | 30.14 | 10.32 | 33.89 | | | | | 055 | 056 | 050 | 057 | |
| 040 | E1n0032 | 8.90 | 16.25 | 11.10 | 20.25 | | | | | 034 | 033 | 029 | 035 | |
| 041 | E1n0043 | 8.70 | 23.94 | 9.48 | 26.09 | | | | | 048 | 051 | 048 | 053 | |
| 042 | E2n0015 | 8.64 | 18.14 | 10.34 | 21.71 | | | | | 009 | 009 | 008 | 010 | |
| 043 | E1n0054 | 8.47 | 6.08 | 10.87 | 7.80 | | | | | 051 | 050 | 049 | 025 | |
| 044 | E1n0005 | 8.38 | 23.01 | 10.91 | 29.97 | | | | | 007 | 007 | 006 | 006 | |
| 045 | E1n0028 | 8.28 | 15.95 | 11.54 | 22.23 | | | | | 031 | 027 | 020 | 028 | |
| 046 | E2n0023 | 8.25 | 23.96 | 9.70 | 28.19 | | | | | 025 | 026 | 017 | 032 | |
| 047 | E1n0041 | 8.21 | 19.29 | 11.49 | 26.99 | | | | | 045 | 043 | 042 | 050 | |
| 048 | E1n0004 | 7.83 | 10.08 | 10.01 | 12.88 | | | | | 005 | 005 | 005 | 005 | |
| 049 | E1n0035 | 7.67 | 8.97 | 9.64 | 11.27 | | | | | 043 | 042 | 034 | 024 | |
| 050 | E1n0040 | 7.15 | 18.41 | 9.55 | 24.61 | | | | | 047 | 045 | 040 | 051 | |
| 051 | E2n0044 | 6.58 | 101.77 | 8.21 | 127.03 | | | | | 018 | 015 | 014 | 054 | |
| 052 | E1n0026 | 6.29 | 10.13 | 9.24 | 14.86 | | | | | 042 | 036 | 027 | 029 | |
| 053 | E1n0071 | 5.86 | 6.95 | 7.65 | 9.08 | | | | | 004 | 003 | 001 | 001 | |
| 054 | E2n0013 | 5.33 | 18.96 | 5.63 | 20.02 | | | | | 013 | 013 | 009 | 013 | |
| 055 | E1n0027 | 4.89 | 8.03 | 6.17 | 10.14 | | | | | 049 | 048 | 031 | 033 | |
| 056 | E2n0010 | 4.26 | 21.75 | 5.41 | 27.63 | | | | | 020 | 018 | 011 | 021 | |
| 057 | E3n0056 | 2.45 | 9.06 | 5.43 | 20.08 | | | | | 057 | 047 | 023 | 048 | |
| 058 | E2n0057 | 1.49 | 12.94 | 1.80 | 15.62 | | | | | 058 | 058 | 028 | 058 | |
| 059 | E3n0223 | | | | | | | | | | | | | |
| MOYENNE | | 12.32 | 20.01 | 14.29 | 23.75 | | | | | | | | | |

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RYTHME DE CROISSANCE DES ENTREPRISES DE L ECHANTILLON

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PAYS	: UNITED-KINGDOM	
SECTEUR	: BEVERAGE INDUSTRY	APPENDIX 3, TABLE 6
ENTREPRISES		

VARIABLES	: 01 CHIFFRE D AFFAIRE	04 BENEFICE NET	07 CAPITAUX PROPRES	10
	02 EFFECTIF	05 CASH FLOW	08	
	03 MASSE SALARIALE	06 INVESTIS BRUT	09	

1969 / 1970

N O	E I	C-01	C-02	C-03	C-04	C-05	C-06	C-07	C-08	C-09	C-10
001	E100008	+ 00.3 %	+ 00.4 %	+ 01.2 %	+ 00.7 %	+ 00.7 %	+ 00.9 %	+ 01.8 %			
002	E100007	+ 00.3 %	%	- 00.2 %	+ 00.1 %	%	+ 01.3 %	- 00.2 %			
003	E100002	+ 00.3 %	- 00.6 %	- 00.7 %	+ 00.3 %	+ 00.2 %	- 09.1 %	- 00.4 %			
004	E200044	+ 00.2 %	+ 00.1 %	%	%	%	- 00.2 %	%			
005	E200001	+ 00.2 %	+ 00.1 %	+ 01.2 %	- 00.8 %	- 00.7 %	+ 05.4 %	- 00.2 %			
006	E200023	+ 00.1 %	%	%	%	%	- 00.3 %	%			
007	E100005	+ 00.1 %	+ 00.3 %	+ 00.1 %	+ 00.5 %	+ 00.5 %	%	%			
008	E100030	+ 00.1 %	%	%	+ 00.1 %	%	- 00.2 %	+ 00.1 %			
009	E200066	+ 00.1 %	%	%	%	%	+ 00.1 %	%			
010	E200065	%	%	%	+ 00.1 %	+ 00.1 %	%	%			
011	E200070	%	%	%	+ 00.1 %	%	%	%			
012	E200069	%	%	%	%	%	%	%			
013	E300061	%	%	- 00.1 %	%	%	%	%			
014	E300056	%	%	%	%	%	%	%			
015	E100031	%	%	+ 00.1 %	%	%	%	%			
016	E100033	%	- 00.1 %	- 00.1 %	%	%	- 00.1 %	- 00.1 %			
017	E100032	%	+ 00.1 %	%	%	%	- 00.4 %	- 00.1 %			
018	E100029	%	%	+ 00.1 %	%	%	%	%			
019	E100028	%	%	- 00.1 %	- 00.1 %	%	- 00.5 %	%			
020	E100027	%	%	%	%	%	%	%			
021	E100026	%	%	%	%	%	+ 00.2 %	%			
022	E100042	%	%	%	%	%	+ 00.1 %	%			
023	E100041	%	%	+ 00.1 %	%	%	+ 00.1 %	%			
024	E100038	%	%	%	- 00.1 %	%	- 00.2 %	%			
025	E100037	%	%	%	- 00.1 %	%	+ 00.1 %	%			
026	E100036	%	- 00.1 %	%	%	+ 00.1 %	- 00.3 %	%			
027	E100035	%	%	%	%	%	+ 00.2 %	%			
028	E100034	%	%	%	+ 00.1 %	%	+ 00.1 %	%			
029	E100003	%	- 00.5 %	- 00.8 %	+ 01.0 %	+ 00.7 %	+ 06.1 %	- 00.5 %			
030	E100006	%	+ 01.0 %	- 00.2 %	- 00.2 %	- 00.1 %	- 06.6 %	- 00.2 %			
031	E100011	%	%	%	%	+ 00.1 %	+ 01.0 %	%			

RYTHME DE CROISSANCE DES ENTREPRISES DE L ECHANTILLON

PAYS	: UNITED-KINGDOM			APPENDIX 3, TABLE 6

SECTEUR : BEVERAGE INDUSTRY
ENTREPRISES

VARIABLES	: 01 CHIFFRE D AFFAIRE	04 BENEFICE NET	07 CAPITAUX PROPRES	10
	02 EFFECTIF	05 CASH FLOW	08	
	03 MASSE SALARIALE	06 INVESTIS BRUT	09	

1969 / 1970

N O	E I	C-01	C-02	C-03	C-04	C-05	C-06	C-07	C-08	C-09	C-10
032	E100025	%	- 00.1 %	%	%	+ 00.1 %	%	- 00.2 %	%	%	
033	E100024	%	%	%	%	+ 00.1 %	%	%	%	%	
034	E100022	%	%	- 00.1 %	%	%	+ 00.1 %	%	%	%	
035	E100021	%	- 00.1 %	%	%	%	+ 00.1 %	%	%	%	
036	E100020	%	- 00.1 %	%	+ 00.1 %	+ 00.1 %	+ 00.3 %	%	%	%	
037	E100019	%	+ 00.1 %	+ 00.1 %	%	%	- 00.3 %	%	%	%	
038	E100014	%	%	- 00.1 %	%	- 00.1 %	+ 00.1 %	%	%	%	
039	E100012	%	%	%	- 00.1 %	- 00.1 %	+ 00.9 %	%	%	%	
040	E200039	%	+ 00.1 %	%	%	+ 00.1 %	- 00.1 %	%	%	%	
041	E200045	%	%	%	%	%	+ 00.4 %	%	%	%	
042	E200062	%	%	%	%	%	+ 00.2 %	%	%	%	
043	E200057	%	%	%	%	%	%	%	%	%	
044	E200051	%	%	%	- 00.1 %	- 00.1 %	%	%	%	%	
045	E200018	%	%	- 00.1 %	- 00.4 %	- 00.4 %	%	%	%	%	
046	E200017	%	- 00.1 %	+ 00.1 %	- 00.4 %	- 00.4 %	- 00.2 %	%	%	%	
047	E200015	%	+ 00.1 %	%	%	%	+ 00.3 %	%	%	%	
048	E100068	%	%	%	%	%	- 00.1 %	%	%	%	
049	E100067	%	%	%	%	+ 00.1 %	%	%	%	%	
050	E100064	%	%	%	%	%	%	%	%	%	
051	E100063	%	%	%	%	%	+ 00.2 %	%	%	%	
052	E100060	%	%	%	%	%	%	%	%	%	
053	E100059	%	%	%	%	%	+ 00.1 %	%	%	%	
054	E100058	%	%	%	%	%	%	%	%	%	
055	E100055	%	%	%	%	%	%	- 00.1 %	%	%	
056	E100054	%	%	%	+ 00.1 %	+ 00.1 %	+ 00.1 %	%	%	%	
057	E100053	%	%	%	%	%	- 00.6 %	- 00.1 %	%	%	
058	E100052	%	+ 00.1 %	%	- 00.1 %	%	+ 00.1 %	%	%	%	
059	E100050	%	%	%	%	%	%	%	%	%	
060	E100049	%	%	%	+ 00.1 %	+ 00.1 %	%	%	%	%	
061	E100048	%	%	%	%	%	+ 00.1 %	%	%	%	
062	E100046	%	%	%	%	%	%	%	%	%	

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RYTHME DE CROISSANCE DES ENTREPRISES DE L ECHANTILLON

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PAYS	: UNITED-KINGDOM
SECTEUR	: BEVERAGE INDUSTRY

APPENDIX 3. TABLE 6

ENTREPRISES
VARIABLES : 01 CHIFFRE D AFFAIRE   04 BENEFICE NET   07 CAPITAUX PROPRES   10
           02 EFFECTIF   05 CASH FLOW   08
           03 MASSE SALARIALE   06 INVESTIS BRUT   09

1969 / 1970

N O	E I	C-01	C-02	C-03	C-04	C-05	C-06	C-07	C-03	C-09	C-10
063	E100043	%	%	%	%	%	%	%			
064	E200009	- 00.1 %	- 00.2 %	%	- 00.6 %	- 00.5 %	+ 01.6 %	- 00.1 %			
065	E200047	- 00.1 %	- 00.1 %	- 00.1 %	- 00.1 %	- 00.1 %	- 00.1 %	- 00.1 %			
066	E100040	- 00.1 %	%	- 00.1 %	%	%	+ 00.1 %	%			
067	E200016	- 00.2 %	%	%	- 00.4 %	- 00.2 %	- 00.1 %	- 00.1 %			
068	E200013	- 00.3 %	%	+ 00.1 %	- 00.1 %	- 00.1 %	- 00.4 %	%			
069	E100004	- 00.3 %	- 00.4 %	- 00.5 %	+ 00.5 %	+ 00.4 %	- 00.7 %	%			
070	E200010	- 00.4 %	%	%	- 00.2 %	- 00.2 %	+ 00.2 %	- 00.1 %			
TOTAUX +		+ 01.7 %	+ 02.4 %	+ 03.1 %	+ 03.9 %	+ 03.4 %	+ 20.5 %	+ 01.9 %			
TOTAUX -		- 01.5 %	- 02.4 %	- 03.2 %	- 03.8 %	- 03.0 %	- 20.5%	- 02.5 %			
TOTAUX ABSOLUS		03.2 %	04.8 %	06.3 %	07.7 %	06.4 %	41.0%	04.4 %			
INDICE D		01.6 %	02.4 %	03.1 %	03.8 %	03.2 %	20.5%	02.2 %			

RYTHME DE CROISSANCE DES ENTREPRISES DE L ECHANTILLON

PAYS   : UNITED-KINGDOM
SECTEUR   : BEVERAGE INDUSTRY   APPENDIX 3, TABLE 6
ENTREPRISES
VARIABLES   : 01 CHIFFRE D AFFAIRE   04 BENEFICE NET   07 CAPITAUX PROPRES   10
              02 EFFECTIF   05 CASH FLOW   08
              03 MASSE SALARIALE   06 INVESTIS BRUT   09

1970 / 1971

N 0	E I	C-01	C-02	C-03	C-04	C-05	C-06	C-07	C-08	C-09	C-10
001	E100071	+ 09.9 %	+ 16.4 %	+ 15.2 %	+ 06.5 %	+ 06.6 %	+ 07.3 %	+ 08.1 %			
002	E200015	+ 00.1 %	- 00.1 %	- 00.1 %	- 00.3 %	- 00.3 %	+ 00.5 %	+ 00.4 %			
003	E200013	+ 00.1 %		- 00.1 %			- 00.1 %	+ 00.2 %			
004	E200044	+ 00.1 %	- 00.1 %		+ 00.2 %	+ 00.1 %	- 00.4 %				
005	E100008	+ 00.1 %	+ 00.3 %	- 00.7 %	+ 00.3 %	+ 00.3 %	- 00.8 %	- 00.4 %			
006	E200066	+ 00.1 %	+ 00.1 %	+ 00.1 %	+ 00.1 %	+ 00.1 %	+ 00.5 %	+ 00.1 %			
007	E200070				- 00.1 %						
008	E200069				- 00.1 %	- 00.1 %					
009	E300061		- 00.1 %	- 00.1 %							
010	E300056		- 00.1 %		- 00.1 %						
011	E100025			- 00.1 %			- 00.2 %	+ 00.1 %			
012	E100024		- 00.1 %	- 00.1 %	+ 00.1 %		+ 00.3 %				
013	E100022		- 00.1 %				- 00.3 %				
014	E100042							- 00.1 %			
015	E100041		- 00.1 %	- 00.1 %			- 00.2 %				
016	E100040						+ 00.5 %				
017	E100037		- 00.1 %			- 00.1 %					
018	E100036		- 00.1 %	- 00.1 %			+ 00.1 %	- 00.1 %			
019	E100035							+ 00.3 %			
020	E100034				- 00.1 %		- 00.1 %				
021	E100033						+ 00.1 %				
022	E100032		- 00.1 %				- 00.1 %				
023	E100031			- 00.1 %			+ 00.2 %				
024	E100029			- 00.1 %			- 00.1 %	- 00.1 %			
025	E100026			- 00.1 %	- 00.1 %	- 00.1 %	+ 00.4 %	- 00.1 %			
026	E200039		- 00.1 %		- 00.2 %	- 00.1 %	- 00.2 %				
027	E200018		- 00.1 %		+ 00.2 %	+ 00.2 %	- 00.4 %				
028	E200062										
029	E200057										
030	E200051				- 00.1 %	- 00.1 %	- 00.2 %	- 00.1 %			
031	E200045			- 00.1 %			- 00.2 %				

CONCENTRATION INDUSTRIELLE

RYTHME DE CROISSANCE DES ENTREPRISES DE L ECHANTILLON

PAYS	: UNITED-KINGDOM
SECTEUR	: BEVERAGE INDUSTRY
ENTREPRISES	

APPENDIX 3, TABLE 6

VARIABLES : 01 CHIFFRE D AFFAIRE   04 BENEFICE NET   07 CAPITAUX PROPRES   10
            02 EFFECTIF   05 CASH FLOW   08
            03 MASSE SALARIALE   06 INVESTIS BRUT   09

1970 / 1971

N O	E I	C-01	C-02	C-03	C-04	C-05	C-06	C-07	C-08	C-09	C-10
032	E200010	%	%	%	+ 00.1 %	%	- 00.3 %	%			
033	E100068	%	%	%	%	%	%	%			
034	E100067	%	%	- 00.1 %	%	%	- 00.1 %	%			
035	E100063	%	%	%	%	%	- 00.1 %	%			
036	E100060	%	%	- 00.1 %	%	%	%	%			
037	E100059	%	%	%	%	%	- 00.1 %	%			
038	E100055	%	%	- 00.1 %	%	- 00.1 %	%	%			
039	E100054	%	%	- 00.1 %	- 00.1 %	- 00.1 %	%	%			
040	E100052	%	- 00.1 %	- 00.1 %	%	%	%	%			
041	E100050	%	- 00.1 %	%	%	%	%	%			
042	E100049	%	%	%	%	%	+ 00.4 %	+ 00.1 %			
043	E100048	%	%	%	%	%	- 00.2 %	- 00.1 %			
044	E100046	%	%	%	%	%	%	%			
045	E100043	%	- 00.1 %	%	%	%	%	%			
046	E100053	- 00.1 %	- 00.5 %	- 00.2 %	- 00.2 %	- 00.2 %	- 00.2 %	- 00.3 %			
047	E100058	- 00.1 %	- 00.1 %	- 00.1 %	%	%	- 00.1 %	%			
048	E100064	- 00.1 %	%	%	%	%	%	%			
049	E200017	- 00.1 %	- 00.2 %	- 00.1 %	- 00.2 %	- 00.1 %	- 01.0 %	%			
050	E200023	- 00.1 %	%	%	%	%	+ 00.4 %	%			
051	E100027	%	- 00.1 %	- 00.1 %	%	%	%	%			
052	E100028	- 00.1 %	- 00.1 %	- 00.1 %	+ 00.1 %	+ 00.1 %	- 00.1 %	%			
053	E100030	- 00.1 %	- 00.1 %	%	- 00.1 %	%	+ 00.1 %	%			
054	E100038	- 00.1 %	%	- 00.1 %	%	%	%	- 00.1 %			
055	E100021	- 00.1 %	- 00.1 %	- 00.1 %	%	%	+ 00.2 %	%			
056	E100020	- 00.1 %	- 00.2 %	- 00.1 %	+ 00.1 %	+ 00.1 %	+ 00.4 %	%			
057	E100014	- 00.1 %	- 00.3 %	- 00.2 %	- 00.1 %	%	- 00.3 %	- 00.1 %			
058	E100011	- 00.1 %	- 00.3 %	- 00.2 %	+ 00.1 %	%	+ 00.2 %	- 00.2 %			
059	E200065	- 00.1 %	%	%	- 00.1 %	- 00.1 %	+ 00.1 %	%			
060	E200016	- 00.2 %	- 00.2 %	- 00.2 %	+ 00.2 %	+ 00.1 %	%	%			
061	E100005	- 00.3 %	- 00.6 %	- 00.3 %	- 00.3 %	- 00.3 %	- 02.1 %	- 00.8 %			
062	E100004	- 00.3 %	- 01.3 %	- 01.1 %	+ 00.2 %	%	- 03.0 %	- 00.2 %			

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RYTHME DE CROISSANCE DES ENTREPRISES DE L ECHANTILLON

****

PAYS	: UNITED-KINGDOM

SECTEUR   : BEVERAGE INDUSTRY   APPENDIX 3, TABLE 6
ENTREPRISES
VARIABLES : 01 CHIFFRE D AFFAIRE   04 BENEFICE NET   07 CAPITAUX PROPRES   10
             02 EFFECTIF   05 CASH FLOW   08
             03 MASSE SALARIALE   06 INVESTIS BRUT   09

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1970 / 1971

N O	E I	C-01	C-02	C-03	C-04	C-05	C-06	C-07	C-08	C-09	C-10
063	E200009	- 00.4 %	- 00.2 %	- 00.2 %	- 00.6 %	- 00.5 %	+ 01.4 %	- 00.2 %			
064	E100007	- 00.6 %	- 01.4 %	- 00.8 %	- 00.3 %	- 00.3 %	+ 00.3 %	- 00.5 %			
065	E100019	- 00.6 %	- 00.7 %	- 00.7 %	- 00.6 %	- 00.6 %	- 00.3 %	- 00.6 %			
066	E100006	- 00.7 %	- 01.7 %	- 01.6 %	- 00.9 %	- 00.9 %	+ 08.6 %	+ 00.3 %			
067	E100003	- 01.2 %	- 03.2 %	- 02.0 %	- 00.7 %	- 00.7 %	+ 03.3 %	- 01.4 %			
068	E100012	- 01.2 %	- 01.7 %	- 01.9 %	- 01.0 %	- 01.0 %	- 02.5 %	- 01.2 %			
069	E100002	- 01.3 %	- 01.8 %	- 01.6 %	- 00.7 %	- 00.8 %	- 06.9 %	- 01.1 %			
070	E200001	- 02.1 %	- 01.3 %	- 01.9 %	- 01.2 %	- 01.0 %	- 04.0 %	- 01.6 %			
TOTAUX +		+ 10.4 %	+ 16.8 %	+ 15.3 %	+ 08.2 %	+ 07.6 %	+ 25.3 %	+ 09.6 %			
TOTAUX -		- 10.3 %	- 17.6 %	- 16.0 %	- 08.2 %	- 07.6 %	- 24.4%	- 09.4 %			
TOTAUX ABSOLUS		20.7 %	34.4 %	31.3 %	16.4 %	15.2 %	49.7%	19.0 %			
INDICE D		10.3 %	17.2 %	15.6 %	08.2 %	07.6 %	24.8%	09.5 %			

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RYTHME DE CROISSANCE DES ENTREPRISES DE L ECHANTILLON

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PAYS   : UNITED-KINGDOM
SECTEUR   : BEVERAGE INDUSTRY   [APPENDIX 3, TABLE 6]
ENTREPRISES
VARIABLES   : 01 CHIFFRE D AFFAIRE   04 BENEFICE NET   07 CAPITAUX PROPRES   10
               02 EFFECTIF   05 CASH FLOW   08
               03 MASSE SALARIALE   06 INVESTIS BRUT   09

1971 / 1972

N C	E I	C-01	C-02	C-03	C-04	C-05	C-06	C-07	C-08	C-09	C-10
001	E100071	+ 09.0 %	+ 10.8 %	+ 08.7 %	+ 07.1 %	+ 07.4 %	+ 02.2 %	+ 14.0 %			
002	E100003	+ 01.6 %	+ 00.7 %	+ 01.5 %	+ 01.8 %	+ 02.0 %	+ 05.8 %	+ 00.4 %			
003	E100002	+ 01.4 %	+ 00.6 %	+ 01.8 %	+ 02.5 %	+ 02.4 %	+ 03.3 %	+ 00.8 %			
004	E100005	+ 00.7 %	- 00.2 %	%	- 00.1 %	- 00.1 %	+ 01.3 %	- 00.1 %			
005	E100007	+ 00.7 %	+ 00.5 %	+ 00.6 %	+ 00.4 %	+ 00.4 %	+ 03.2 %	%			
006	E200015	+ 00.3 %	%	+ 00.2 %	- 00.1 %	%	- 00.8 %	%			
007	E100011	+ 00.2 %	+ 00.1 %	+ 00.2 %	%	+ 00.1 %	+ 00.8 %	%			
008	E100027	+ 00.1 %	%	+ 00.1 %	%	%	+ 00.2 %	%			
009	E100021	+ 00.1 %	+ 00.1 %	+ 00.1 %	%	%	+ 00.2 %	%			
010	E100020	+ 00.1 %	+ 00.1 %	%	+ 00.1 %	+ 00.1 %	+ 00.5 %	%			
011	E100038	+ 00.1 %	%	+ 00.1 %	%	%	+ 00.3 %	%			
012	E100028	+ 00.1 %	%	+ 00.2 %	%	%	- 00.2 %	%			
013	E200013	+ 00.1 %	%	+ 00.1 %	+ 00.4 %	+ 00.3 %	+ 00.1 %	%			
014	E200010	+ 00.1 %	%	%	%	+ 00.1 %	+ 00.4 %	%			
015	E200023	+ 00.1 %	%	%	%	%	+ 00.3 %	+ 00.1 %			
016	E200065	+ 00.1 %	%	%	+ 00.1 %	+ 00.1 %	%	%			
017	E200057	+ 00.1 %	%	%	%	%	%	%			
018	E200044	+ 00.1 %	+ 00.1 %	%	+ 00.1 %	+ 00.2 %	+ 00.5 %	%			
019	E200001	+ 00.1 %	+ 00.2 %	+ 00.7 %	+ 01.1 %	+ 01.1 %	+ 01.4 %	+ 00.5 %			
020	E100064	+ 00.1 %	%	%	%	%	+ 00.1 %	+ 00.1 %			
021	E100058	+ 00.1 %	%	%	%	%	+ 00.1 %	%			
022	E100049	+ 00.1 %	%	%	+ 00.1 %	%	- 00.3 %	%			
023	E100048	%	%	%	+ 00.1 %	%	%	+ 00.1 %			
024	E100052	%	%	+ 00.1 %	%	%	%	%			
025	E100050	%	%	%	%	%	%	%			
026	E100059	%	%	%	+ 00.1 %	+ 00.1 %	+ 00.1 %	%			
027	E100055	%	%	%	- 00.1 %	%	+ 00.1 %	%			
028	E100054	%	%	+ 00.1 %	%	%	- 00.1 %	%			
029	E100067	%	%	+ 00.1 %	%	+ 00.1 %	%	%			
030	E100063	%	%	%	%	%	%	%			
031	E100060	%	%	+ 00.1 %	+ 00.1 %	%	%	%			
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CONCENTRATION INDUSTRIELLE

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* TABLEAU NO 6 *
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RYTHME DE CROISSANCE DES ENTREPRISES DE L ECHANTILLON

****

PAYS	: UNITED-KINGDOM
SECTEUR	: BEVERAGE INDUSTRY

APPENDIX 3, TABLE 6

ENTREPRISES
VARIABLES : 01 CHIFFRE D AFFAIRE 04 BENEFICE NET 07 CAPITAUX PROPRES 10
            02 EFFECTIF   05 CASH FLOW   08
            03 MASSE SALARIALE   06 INVESTIS BRUT 09

1971 / 1972

N O	E I	C-01	C-02	C-03	C-04	C-05	C-06	C-07	C-08	C-09	C-10
032	F100068	X	X	X	X	X	X	X			
033	E200045	X	X	+ 00.1	+ 00.1	+ 00.1	- 00.2	X			
034	E200051	X	X	X	+ 00.1	X	X	+ 00.1			
035	E200062	X	+ 00.1	+ 00.1	X	X	- 00.2	X			
036	E200069	X	X	X	X	X	X	X			
037	E200066	X	X	X	+ 00.1	+ 00.1	- 00.3	X			
038	E200039	X	X	X	+ 00.1	X	- 00.1	X			
039	E200017	X	X	X	X	- 00.1	- 00.2	+ 00.1			
040	E200016	X	X	X	X	X	X	X			
041	E100029	X	X	X	X	X	X	X			
042	E100031	X	+ 00.1	+ 00.1	X	X	+ 00.2	+ 00.1			
043	E100035	X	- 00.1	X	X	X	X	X			
044	E100034	X	X	X	X	X	X	X			
045	E100032	X	X	+ 00.1	X	X	- 00.1	X			
046	E100040	X	X	X	X	X	- 00.5	X			
047	F100037	X	X	X	X	+ 00.1	+ 00.1	X			
048	E100036	X	+ 00.1	+ 00.1	X	X	X	X			
049	E100046	X	X	X	X	X	X	X			
050	E100043	X	X	X	X	X	X	X			
051	E100042	X	X	X	X	X	X	X			
052	E100041	X	X	X	X	X	+ 00.2	X			
053	E100014	X	+ 00.1	+ 00.1	X	X	+ 02.4	+ 00.2			
054	E100022	X	+ 00.1	X	X	X	- 00.1	X			
055	E100026	X	X	+ 00.1	X	+ 00.1	- 00.5	X			
056	E100025	X	X	X	+ 00.1	X	X	+ 00.1			
057	E100024	X	+ 00.1	+ 00.1	X	X	+ 00.5	X			
058	E300056	X	X	+ 00.1	+ 00.1	X	X	X			
059	E200070	X	X	X	X	X	X	X			
060	E300061	- 00.1	- 00.3	- 00.3	X	X	X	- 00.1			
061	E100004	- 00.1	+ 00.2	- 00.1	+ 00.2	+ 00.1	+ 02.9	+ 00.2			
062	F200018	- 00.1	X	X	- 00.6	- 00.6	+ 00.2	+ 00.1			

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RYTHME DE CROISSANCE DES ENTREPRISES DE L ECHANTILLON

****

PAYS   : UNITED-KINGDOM
SECTEUR   : BEVERAGE INDUSTRY | APPENDIX 3, TABLE 6 |
ENTREPRISES
VARIABLES   : 01 CHIFFRE D AFFAIRE   04 BENEFICE NET   07 CAPITAUX PROPRES   10
              02 EFFECTIF   05 CASH FLOW   08
              03 MASSE SALARIALE   06 INVESTIS BRUT   09

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1971 / 1972

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N O	E I	C-01	C-02	C-03	C-04	C-05	C-06	C-07	C-08	C-09	C-10
063	E100033	- 00.2 %	- 00.2 %	- 00.2 %	- 00.2 %	- 00.2 %	- 00.3 %	- 00.1 %			
064	E100030	- 00.2 %	- 00.1 %	- 00.2 %	- 00.3 %	- 00.3 %	- 00.5 %	- 00.3 %			
065	E200009	- 03.7 %	- 00.9 %	- 01.2 %	- 02.1 %	- 02.1 %	- 04.9 %	- 02.2 %			
066	E100008	- 05.3 %	- 05.8 %	- 06.2 %	- 05.4 %	- 05.8 %	- 04.3 %	- 06.1 %			
067	E100006	- 05.4 %	- 06.7 %	- 07.3 %	- 05.3 %	- 05.5 %	- 13.5 %	- 07.7 %			
TOTAUX +		+ 15.4 %	+ 14.0 %	+ 15.6 %	+ 14.7 %	+ 15.0 %	+ 27.4 %	+ 16.9 %			
TOTAUX -		- 15.1 %	- 14.3 %	- 15.5 %	- 14.2 %	- 14.7 %	- 27.1%	- 16.6 %			
TOTAUX ABSOLUS		30.5 %	28.3 %	31.1 %	28.9 %	29.7 %	54.5%	33.5 %			
INDICE D		15.2 %	14.1 %	15.5 %	14.4 %	14.8 %	27.2%	16.7 %			

CONCENTRATION INDUSTRIELLE

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* TABLEAU NO 6 *
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RYTHME DE CROISSANCE DES ENTREPRISES DE L ECHANTILLON

****

PAYS : UNITED-KINGDOM
SECTEUR : BEVERAGE INDUSTRY
ENTREPRISES

APPENDIX 3, TABLE 6

VARIABLES :
01 CHIFFRE D AFFAIRE   04 BENEFICE NET   07 CAPITAUX PROPRES   10
02 EFFECTIF   05 CASH FLOW   08
03 MASSE SALARIALE   06 INVESTIS BRUT   09

1972 / 1973

N O	E I	C-01	C-02	C-03	C-04	C-05	C-06	C-07	C-08	C-09	C-10
001	E100071	+ 03.3	- 00.1	+ 02.7	+ 00.3	+ 00.8	+ 10.9	- 01.4			
002	F200001	+ 00.2	- 00.2	- 00.7	- 01.3	- 01.3	- 05.4	- 02.0			
003	E200013	+ 00.1					+ 00.2				
004	E200015	+ 00.1	+ 00.1		+ 00.3	+ 00.3	- 00.1	- 00.1			
005	E300056	+ 00.1	+ 00.3	+ 00.2	- 00.1						
006	E200045	+ 00.1		- 00.1	- 00.1		- 00.1				
007	E200044	+ 00.1			- 00.1		- 00.2				
008	E100014	+ 00.1	+ 00.1	+ 00.1	+ 00.1	+ 00.1	- 01.9	+ 00.2			
009	E100020			- 00.1			- 00.6				
010	E100028			- 00.1			+ 00.4				
011	E100026				+ 00.3		+ 00.3				
012	E100025						+ 00.3	- 00.1			
013	E100022						+ 00.1				
014	E100052						+ 00.1	- 00.1			
015	E100050						+ 00.1				
016	E100048				- 00.1			- 00.1			
017	E100046										
018	E100043					- 00.1					
019	E100042						+ 00.1				
020	E100041										
021	E100040						- 00.1				
022	E100038						- 00.2				
023	E100037						- 00.1				
024	F100036			- 00.1							
025	E100035		+ 00.1				- 00.1	- 00.1			
026	E100034				+ 00.1		+ 00.1	- 00.1			
027	E100032			- 00.1			+ 00.1				
028	E100031						- 00.2				
029	F200039										
030	E200023						- 00.6	- 00.1			
031	E200065						+ 00.1				

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RYTHME DE CROISSANCE DES ENTREPRISES DE L ECHANTILLON

****

| PAYS | : UNITED-KINGDOM | | APPENDIX 3, TABLE 6 |
| SECTEUR | : BEVERAGE INDUSTRY |

ENTREPRISES

VARIABLES	: 01 CHIFFRE D AFFAIRE	04 BENEFICE NET	07 CAPITAUX PROPRES	10
	02 EFFECTIF	05 CASH FLOW	08	
	03 MASSE SALARIALE	06 INVESTIS BRUT	09	

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1972 / 1973

N O	E I	C-01	C-02	C-03	C-04	C-05	C-06	C-07	C-08	C-09	C-10
032	E200062	%	%	%	%	%	+ 00.2 %	%	%		
033	E200057	%	%	%	%	%	%	%	%		
034	E200051	%	%	%	- 00.1 %	- 00.1 %	%	- 00.1 %	%		
035	E200070	%	%	%	+ 00.1 %	%	%	%	%		
036	E200069	%	%	%	%	%	%	%	%		
037	E200066	%	%	- 00.1 %	%	%	%	+ 00.1 %	%		
038	E200016	%	%	%	%	%	%	- 00.1 %	%		
039	E200018	%	%	- 00.1 %	- 00.1 %	%	+ 00.2 %	%	%		
040	E200017	%	%	- 00.1 %	+ 00.1 %	+ 00.1 %	- 00.3 %	%	%		
041	E200010	%	%	%	- 00.1 %	- 00.1 %	- 00.2 %	%	%		
042	E100067	%	%	%	%	%	%	+ 00.1 %	%		
043	E100063	%	%	%	%	%	%	%	%		
044	E100060	%	%	%	%	+ 00.1 %	- 00.1 %	%	%		
045	E100059	%	%	%	%	%	- 00.1 %	%	%		
046	E100058	%	%	%	%	%	- 00.1 %	%	%		
047	E100054	%	%	- 00.1 %	%	%	- 00.2 %	%	%		
048	E100055	- 00.1 %	%	%	%	%	- 00.1 %	%	%		
049	E100064	- 00.1 %	%	%	%	%	- 00.2 %	%	%		
050	E100049	- 00.1 %	%	%	- 00.1 %	%	%	%	%		
051	E100021	- 00.1 %	%	%	- 00.1 %	%	- 00.3 %	%	%		
052	E100024	- 00.1 %	%	%	%	%	- 00.8 %	%	%		
053	E100027	- 00.1 %	%	%	%	%	- 00.1 %	- 00.1 %	%		
054	E100029	- 00.1 %	%	%	%	%	%	%	%		
055	E100011	- 00.1 %	+ 00.1 %	%	- 00.1 %	- 00.1 %	- 00.2 %	- 00.1 %	%		
056	E100004	- 00.2 %	+ 00.1 %	+ 00.9 %	- 00.1 %	%	+ 05.9 %	- 00.9 %	%		
057	E100007	- 00.3 %	- 00.3 %	- 00.3 %	+ 00.1 %	+ 00.1 %	- 02.3 %	- 00.2 %	%		
058	E100003	- 00.5 %	+ 00.2 %	- 00.9 %	+ 00.1 %	%	+ 01.8 %	+ 01.8 %	%		
059	E100005	- 00.7 %	+ 00.2 %	%	+ 00.2 %	+ 00.1 %	- 01.5 %	+ 01.1 %	%		
060	E100002	- 01.3 %	- 00.5 %	- 01.3 %	%	- 00.1 %	- 04.9 %	+ 02.0 %	%		

CONCENTRATION INDUSTRIELLE

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* TABLEAU NO 6 *
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RYTHME DE CROISSANCE DES ENTREPRISES DE L ECHANTILLON

****

PAYS   : UNITED-KINGDOM
SECTEUR   : BEVERAGE INDUSTRY | APPENDIX 3, TABLE 6 |
ENTREPRISES
VARIABLES   : 01 CHIFFRE D AFFAIRE   04 BENEFICE NET   07 CAPITAUX PROPRES   10
              02 EFFECTIF   05 CASH FLOW   08
              03 MASSE SALARIALE   06 INVESTIS BRUT   09

****

1972 / 1973

N O	E I	C-01	C-02	C-03	C-04	C-05	C-06	C-07	C-08	C-09	C-10
TOTAUX +		+ 04.1 %	+ 01.2 %	+ 03.9 %	+ 01.8 %	+ 01.6 %	+ 21.1 %	+ 05.3 %			
TOTAUX -		- 03.8 %	- 01.1 %	- 04.1 %	- 02.3 %	- 01.8 %	- 20.8%	- 05.6 %			
TOTAUX ABSOLUS		07.9 %	02.3 %	08.0 %	04.1 %	03.4 %	41.9%	10.9 %			
INDICE D		03.9 %	01.1 %	04.0 %	02.0 %	01.7 %	20.9%	05.4 %			

RYTHME DE CROISSANCE DES ENTREPRISES DE L ECHANTILLON

| PAYS | : UNITED-KINGDOM |
| SECTEUR | : BEVERAGE INDUSTRY |

APPENDIX 3, TABLE 6

ENTREPRISES

VARIABLES :	01 CHIFFRE D AFFAIRE	04 BENEFICE NET	07 CAPITAUX PROPRES	10
	02 EFFECTIF	05 CASH FLOW	08	
	03 MASSE SALARIALE	06 INVESTIS BRUT	09	

1973 / 1974

N 0	E I	C-01	C-02	C-03	C-04	C-05	C-06	C-07	C-08	C-09	C-10
001	E100004	+ 00.3 %	+ 00.5 %	- 00.4 %	- 01.2 %	- 01.0 %	- 01.0 %	+ 02.3 %			
002	E200017	+ 00.2 %	%	%	+ 01.0 %	+ 00.8 %	+ 00.9 %	- 00.2 %			
003	E200015	+ 00.2 %	%	+ 00.2 %	+ 00.6 %	+ 00.4 %	+ 00.6 %	- 00.2 %			
004	E200013	+ 00.2 %	%	%	- 00.1 %	- 00.1 %	+ 00.4 %	%			
005	E200010	+ 00.1 %	%	%	%	+ 00.1 %	+ 00.4 %	- 00.1 %			
006	E100071	+ 00.1 %	- 00.7 %	+ 00.5 %	- 00.4 %	- 00.1 %	+ 01.3 %	+ 09.2 %			
007	E200016	+ 00.1 %	%	%	+ 00.1 %	+ 00.1 %	+ 00.4 %	- 00.1 %			
008	E200051	+ 00.1 %	%	%	+ 00.2 %	+ 00.1 %	+ 00.2 %	%			
009	E200044	+ 00.1 %	%	+ 00.1 %	+ 00.1 %	+ 00.1 %	+ 00.4 %	%			
010	E100029	+ 00.1 %	%	%	+ 00.1 %	+ 00.1 %	+ 00.2 %	- 00.1 %			
011	E100024	+ 00.1 %	%	%	- 00.1 %	%	+ 00.3 %	- 00.1 %			
012	E100022	%	%	%	+ 00.1 %	+ 00.1 %	+ 00.2 %	%			
013	E100021	%	+ 00.1 %	%	+ 00.1 %	%	%	+ 00.3 %			
014	E100028	%	%	- 00.1 %	%	%	+ 00.1 %	- 00.1 %			
015	E100027	%	%	- 00.1 %	%	%	+ 00.1 %	%			
016	E100011	%	- 00.1 %	- 00.1 %	+ 00.2 %	+ 00.1 %	- 00.7 %	+ 00.5 %			
017	E100052	%	+ 00.1 %	%	%	%	%	%			
018	E100050	%	%	%	+ 00.1 %	%	- 00.1 %	%			
019	E100049	%	%	%	+ 00.1 %	+ 00.1 %	%	%			
020	E100048	%	%	%	+ 00.1 %	+ 00.1 %	%	%			
021	E100046	%	%	- 00.1 %	+ 00.1 %	%	+ 00.1 %	%			
022	E100043	%	%	%	%	+ 00.1 %	+ 00.1 %	- 00.1 %			
023	E100042	%	%	%	%	%	%	%			
024	E100041	%	%	%	%	%	- 00.1 %	%			
025	E100040	%	%	%	%	%	%	%			
026	E100036	%	%	%	%	%	%	+ 00.2 %			
027	E100035	%	%	+ 00.1 %	%	%	+ 00.3 %	%			
028	E100034	%	%	%	%	+ 00.1 %	- 00.1 %	%			
029	E100032	%	%	%	%	%	%	%			
030	E100031	%	%	- 00.1 %	+ 00.1 %	+ 00.1 %	+ 00.1 %	- 00.1 %			
031	E200045	%	%	+ 00.1 %	+ 00.1 %	%	%	- 00.1 %			

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* TABLEAU NO 6 *
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RYTHME DE CROISSANCE DES ENTREPRISES DE L ECHANTILLON

****

PAYS   : UNITED-KINGDOM |APPENDIX 3, TABLE 6|
SECTEUR   : BEVERAGE INDUSTRY
ENTREPRISES
VARIABLES   : 01 CHIFFRE D AFFAIRE   04 BENEFICE NET   07 CAPITAUX PROPRES   10
              02 EFFECTIF   05 CASH FLOW   08
              03 MASSE SALARIALE   06 INVESTIS BRUT   09

1973 / 1974

N O	E I	C-01	C-02	C-03	C-04	C-05	C-06	C-07	C-08	C-09	C-10
032	E200039	X	X	X	- 00.1 X	X	X	X	X			
033	E200023	X	X	X	- 00.1 X	- 00.1 X	- 00.1 X	X	X			
034	E200057	X	X	X	X	X	X	X			
035	E200065	X	X	X	+ 00.1 X	+ 00.1 X	+ 00.2 X	X	X			
036	E300056	X	X	X	- 00.1 X	- 00.1 X	- 00.1 X	X	X			
037	E200070	X	X	X	X	+ 00.1 X	+ 00.2 X	X			
038	E200069	X	X	X	+ 00.1 X	X	X	- 00.1 X	X			
039	E200066	X	X	X	+ 00.2 X	+ 00.2 X	X	X	X			
040	E200001	X	X	- 00.1 X	- 00.4 X	- 00.7 X	+ 01.7 X	- 02.7 X	X			
041	E100067	X	X	X	X	X	X	X			
042	E100064	X	X	X	X	X	+ 00.1 X	X			
043	E100063	X	X	X	X	X	X	X			
044	E100060	X	X	X	X	X	X	- 00.1 X			
045	E100059	X	X	X	X	X	X	X			
046	E100055	X	X	X	X	X	X	- 00.1 X			
047	E100054	X	- 00.1 X	X	+ 00.1 X	+ 00.1 X	- 00.1 X	+ 00.2 X			
048	E100058	- 00.1 X	X	X	+ 00.1 X	+ 00.1 X	X	X			
049	E200062	- 00.1 X	- 00.3 X	- 00.2 X	X	X	- 00.3 X	- 00.1 X			
050	E100037	- 00.1 X	X	X	+ 00.1 X	X	+ 00.1 X	- 00.1 X			
051	E100038	- 00.1 X	X	X	+ 00.1 X	+ 00.1 X	+ 00.2 X	- 00.1 X			
052	E100020	- 00.1 X	X	X	X	X	+ 00.7 X	- 00.1 X			
053	E100014	- 00.1 X	X	X	+ 00.1 X	+ 00.1 X	X	- 00.2 X			
054	E100026	- 00.1 X	X	- 00.1 X	- 00.4 X	- 00.1 X	- 00.2 X	- 00.1 X			
055	E100025	- 00.1 X	X	X	X	+ 00.1 X	- 00.1 X	X			
056	E100002	- 00.2 X	X	- 00.2 X	- 00.1 X	- 00.2 X	+ 01.6 X	- 03.8 X			
057	E100003	- 00.3 X	- 00.5 X	- 00.2 X	- 00.2 X	X	- 11.0 X	- 02.5 X			
058	E100007	- 00.4 X	- 00.1 X	X	+ 00.1 X	+ 00.2 X	+ 01.0 X	- 00.7 X			
059	E100005	- 00.5 X	+ 00.1 X	- 00.1 X	- 00.3 X	- 00.2 X	+ 01.6 X	- 00.3 X			
060	E200018	- 00.5 X	- 00.2 X	- 00.3 X	- 00.6 X	- 00.6 X	- 00.5 X	- 00.4 X			
061	E300223	X	X	X	X	X	X	X			

CONCENTRATION INDUSTRIELLE

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* TABLEAU NO 6 *
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RYTHME DE CROISSANCE DES ENTREPRISES DE L ECHANTILLON

****

PAYS   : UNITED-KINGDOM
SECTEUR   : BEVERAGE INDUSTRY | APPENDIX 3, TABLE 6 |
ENTREPRISES
VARIABLES   : 01 CHIFFRE D AFFAIRE   04 BENEFICE NET   07 CAPITAUX PROPRES   10
              02 EFFECTIF   05 CASH FLOW   08
              03 MASSE SALARIALE   06 INVESTIS BRUT   09

1973 / 1974

N O	E I	C-01	C-02	C-03	C-04	C-05	C-06	C-07	C-08	C-09	C-10
TOTAUX	+	+ 01.6 %	+ 00.8 %	+ 01.0 %	+ 04.1 %	+ 03.6 %	+ 13.4 %	+ 12.8 %			
TOTAUX	-	- 02.7 %	- 02.0 %	- 02.1 %	- 04.1 %	- 03.2 %	- 14.4%	- 12.6 %			
TOTAUX ABSOLUS		04.3 %	02.8 %	03.1 %	08.2 %	06.8 %	27.8%	25.4 %			
INDICE D		02.1 %	01.4 %	01.5 %	04.1 %	03.4 %	13.9%	12.7 %			

THE THREE MATRICES

OF
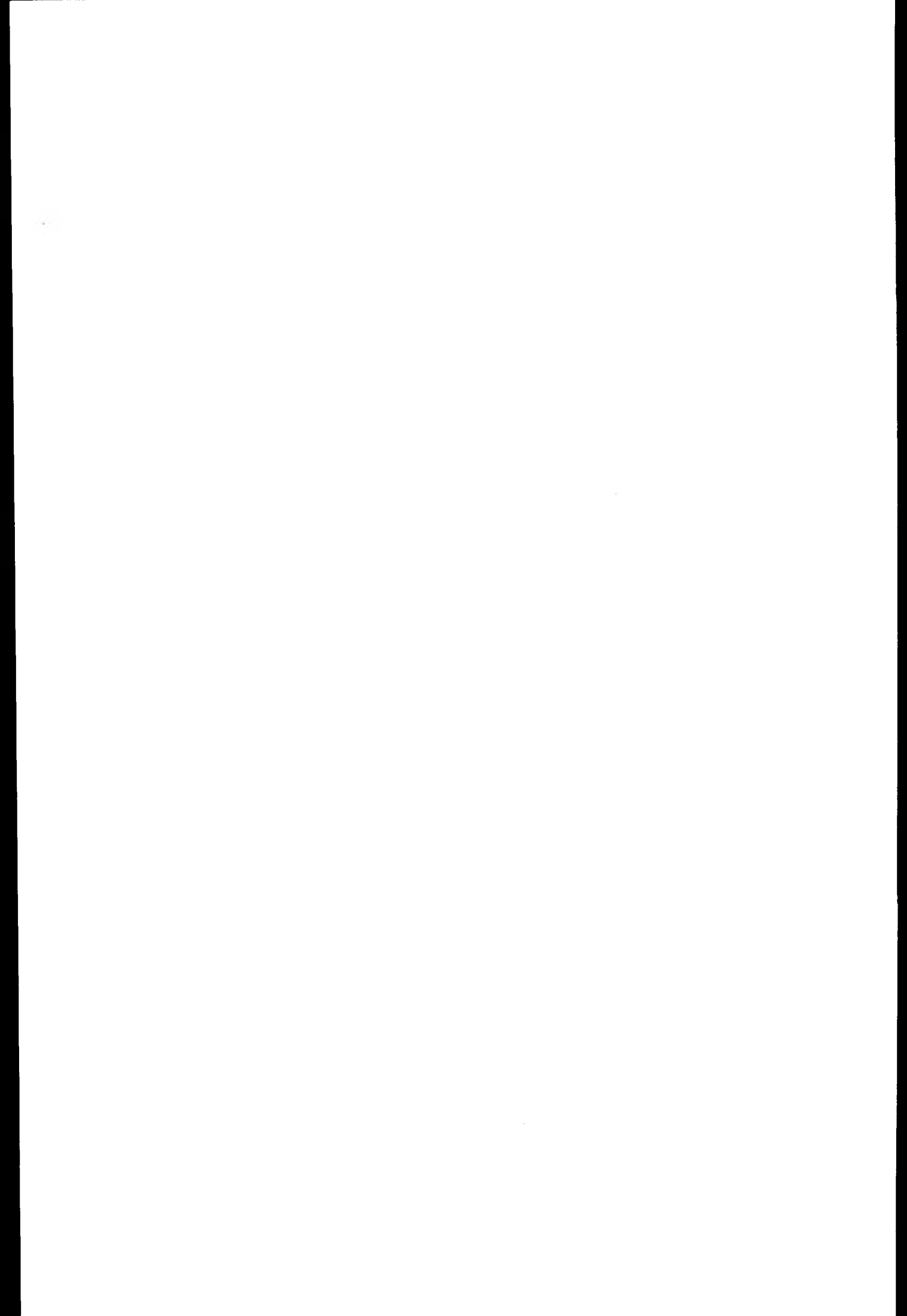
OLIGOPOLISTIC INTERDEPENDENCE

- format, symbols and formulae

THE THREE MATRICES OF OLIGOPOLISTIC INTERDEPENDENCE

INDUSTRY:
COUNTRY:

MATRIX No. 1:

**OLIGOPOLISTIC
INEQUALITY**
(of n* firms)

		$_v1^i$ Variables L_s $L_n^{n*}_h <$	1	2	...
$_v2^i$	Variables				
1					
2					
...					

MATRIX No. 2:

**COMPARATIVE
PERFORMANCE**
(of n* firms)

	1^r		$_r1^i$	1	2	...	n*
	2^r		E_i				
			1^r_i				
$_r2^i$	E_i	2^r_i	7^x_i 1^x_i	1 $\angle$ $\rceil$	1 $\angle$ $\rceil$	...	1 $\angle$ $\rceil$
1			7 $\angle$ $\rceil$				
2			7 $\angle$ $\rceil$				
...			...				
n*			7 $\angle$ $\rceil$				

MATRIX No. 3:

**COMPARATIVE
GROWTH RATES**
(of n* firms)

	1^c		$_c1^i$	1	2	...	n*
	4^c		E_i				
			$1^c_{i,t}$				
$_c4^i$	E_i	$4^c_{i,t}$	$4^x_{i,t}$ $1^x_{i,t}$	1 $\angle$ $\rceil$	1 $\angle$ $\rceil$	1 $\angle$ $\rceil$	1 $\angle$ $\rceil$
1			4 $\angle$ $\rceil$				
2			4 $\angle$ $\rceil$				
...			...				
n*			4 $\angle$ $\rceil$				

Symbols and formulae used in the matrices of oligopolistic interdependence

Matrix No. 1

$L_{n_h^*<}$	=	value corresponding to the highest point of the Linda index in the interval from $n^* = 2$ to $n^* = n_m^*$
L_s	=	arithmetic mean of the L indices starting from the hypothesis that $n^* = 2$ up to n_m^*
$_v1^i$	=	ranking of a given variable according to the value of the index $L_{n_h^*<}$
$_v2^i$	=	ranking of a given variable according to the value of the index L_s
SCORE	=	$_v1^i + _v2^i$

Matrix No. 2

E_i	=	unit or firm studied
A, B, C,	=	designation of a given firm; the letters of the alphabet are attributed according to a decreasing ranking of sales in a given year t
$_r1^i$	=	ranking of a given firm (A, B, C, etc.) in terms of performance calculated on sales ($_1r$)
$_r2^i$	=	ranking of a given firm (A, B, C, etc.) in terms of performance calculated on own capital ($_2r$)
$_1\big[\quad\big]_i$	=	ranking of a given firm (A, B, C, etc.) in the terms of sales ($_1X$)
$_7\big[\quad\big]_i$	=	ranking of a given firm (A, B, C, etc.) in terms of own capital ($_7X$)
$1^r = 1^r i$	=	ratio $\dfrac{\text{net profit}}{\text{sales}}$ (in %) of a given firm (A, B, C, etc.)

$2^r = 2^r i$ = ratio $\dfrac{\text{net profit}}{\text{own capital}}$ (in %) of a given firm (A, B, C, etc.)

$1^x = 1^x i$ = absolute value of the sales of a given firm (A, B, C, etc.) in thousand millions/millions/thousands of ...

$7^x = 7^x i$ = absolute value of the own capital of a given firm (A, B, C, etc.) in thousand millions/millions/thousands of ...

SCORE   = $_r1^i + {_r}2^i$

Matrix No. 3

t = year

A, B, C,   = designation of a given firm in the year t, remaining constant in subsequent years ($t + 1$, $t + 2$, etc) even when its sales ranking changes.

$_c1^i$ = ranking of a given firm (A, B, C, etc.) in terms of growth rates calculated on sales ($_1c$)

$_c4^i$ = ranking of a given firm (A, B, C, etc.) in terms of growth rates calculated on net profits ($_4c$)

$1\begin{bmatrix} \ \ \end{bmatrix}i$ = ranking of a given firm (A, B, C, etc.) in terms of sales established in year t

$4\begin{bmatrix} \ \ \end{bmatrix}i$ = ranking of a given firm (A, B, C, etc.) in terms of net profit established in year t

$_1C = {_1}C_{i,t} = {}^{t+1}_{\ \ 1}a^*{}_{i,t} - {}^{t}_{1}a^*{}_{i,t}$

$_4C = {_4}C_{i,t} = {}^{t+1}_{\ \ 4}a^*{}_{i,t} - {}^{t}_{4}a^*{}_{i,t}$

${}^{t+1}_{\ \ 1}a_{i,t}$ = percentage share of the sales variable relative to the n^* firms or units in the sample, of a given firm (A, B, C, etc.) in year $t + 1$

${}^{t}_{1}a^*{}_{i,t}$ = percentage share of the sales variable relative to the n^* firms or units in the sample, of a given firm (A, B, C, etc.) in year t

$${}^{t+1}4a^*{}_{i,t}$$ = percentage share of the net profit variable relative to the n* firms or units in the sample, of a given firm (A, B, C, etc.) <u>in year t + 1</u>

$${}^{t}4a^*{}_{i,t}$$ = percentage share of the net profit variable relative to the n* firms or units in the sample of a given firm (A, B, C, etc.) <u>in year t</u>

$$1^x = 1^x{}_{i,t}$$ = absolute value of the sales of a given firm (A, B, C, etc.) in thousand millions/millions/thousands of ...   <u>in year t</u>

$$4^x = 4^x{}_{i,t}$$ = absolute value of the net profit of a given firm (A, B, C, etc.) in thousand millions/millions/thousands of ...   <u>in year t</u>

SCORE = $C1^i + C4^i$
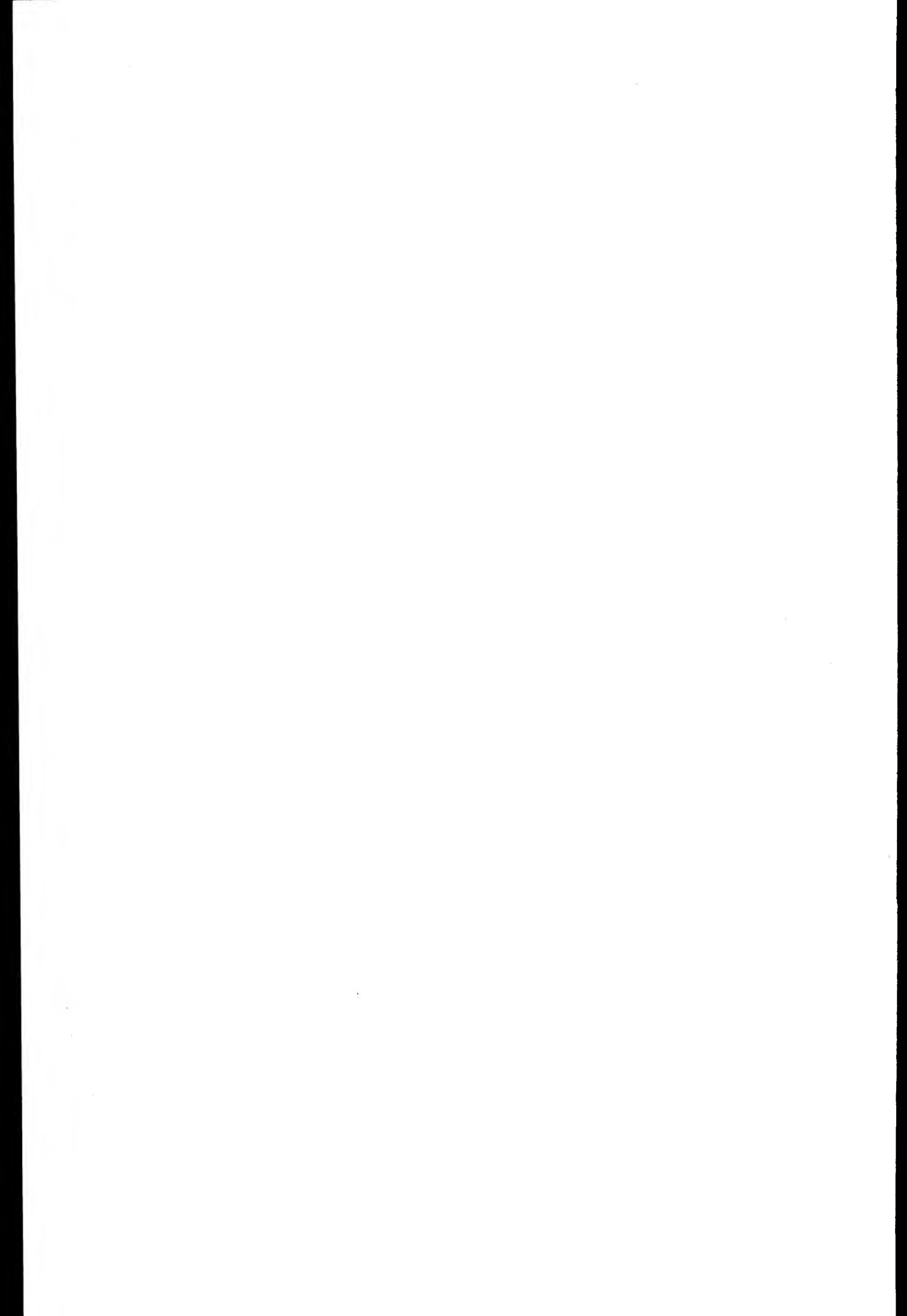
MATRICES OF OLIGOPOLISTIC INEQUALITY, 1969-74

APPENDIX 5   TABLE 1(a)

UK BEVERAGES INDUSTRY
OLIGOPOLISTIC INEQUALITY MATRIX, 1969

v^{1^i} / Variables		1 Gross Investments	2 Net Profit	3 Cash Flow	4 Own Means	5 Employment	6 Value Added	7 Turnover	8 Wages & Salaries	9 Net Assets
v^{2^i} Variables	Lnh* L_s	1.21211	.76722	.67324	.63517	.60805	.54364	.54155	.51205	.50259
1	Gross Investments	.40317	2								
2	Employment	.37609					7				
3	Net Assets	.36238									12
4	Wages & Salaries	.34682								12	
5	Turnover	.34538							12		
6	Own Means	.33882				10					
7	Net Profit	.33815		9							
8	Cash Flow	.33274			11						
9	Value Added	.32296						15			

UK BEVERAGES INDUSTRY
OLIGOPOLISTIC INEQUALITY MATRIX, 1970

$v1^i$		Variables	1 Net Profit	2 Gross Investments	3 Own Means	4 Cash Flow	5 Employment	6 Turnover	7 Net Assets	8 Wages & Salaries	9 Value Added
$v2^i$		Variables L_s $L_n^*h<$	.72362	.70383	.64964	.64140	.61661	.53833	.51465	.50754	.50483
1	Cash Flow	.40356				5					
2	Employment	.37539					7				
3	Net Assets	.35176							10		
4	Wages & Salaries	.34610								12	
5	Turnover	.34542						11			
6	Net Profits	.34318	7								
7	Own Means	.34151			10						
8	Gross Investments	.34012		10							
9	Value Added	.33105									18

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APPENDIX 5   TABLE 1(c)

UK BEVERAGES INDUSTRY
OLIGOPOLISTIC INEQUALITY MATRIX, 1971

$\sqrt{2^i}$	Variables	$_v1^i$ Variables L_s $Ln^*_h<$	1 Net Profit	2 Own Means	3 Cash Flow	4 Gross Investments	5 Net Assets	6 Wages & Salaries	7 Employment	8 Value Added	9 Turnover
	Variables		.71469	.65514	.64081	.60631	.58451	.55620	.52185	.50973	.50944
1	Net Profit	.39996	2								
2	Own Means	.38152		4							
3	Cash Flow	.37255			6						
4	Employment	.35814							11		
5	Gross Investments	.35335				9					
6	Net Assets	.34452					11				
7	Wages & Salaries	.32362						13			
8	Turnover	.29550									17
9	Value Added	.29532								17	

UK BEVERAGES INDUSTRY
OLIGOPOLISTIC INEQUALITY MATRIX, 1972

v^{1i}		1	2	3	4	5	6	7	8	9
	Variables	Net Assets	Wages & Salaries	Employment	Gross Investments	Own Means	Net Profit	Turnover	Cash Flow	Value Added
v^{2i}	L_s $Ln^*h <$	.83073	.77487	.76249	.73394	.64984	.63711	.62498	.58269	.58020
1 Net Assets	.50441	2								
2 Employment	.50136			5						
3 Gross Investments	.46232				7					
4 Wages & Salaries	.44936		6							
5 Own Means	.44072					10				
6 Net Profit	.38404						12			
7 Turnover	.36106							14		
8 Cash Flow	.36096								16	
9 Value Added	.34858									18

APPENDIX 5   TABLE 1(e)

UK BEVERAGES INDUSTRY
OLIGOPOLISTIC INEQUALITY MATRIX, 1973

$_v2^i$ Variables	$_vI^i$ Variables L_s $Ln^*_{h<}$	1 Wages & Salaries	2 Net Assets	3 Turnover	4 Employment	5 Own Means	6 Value Added	7 Net Profit	8 Gross Investment	9 Cash Flow
	Variables	.93823	.87459	.77983	.75329	.67469	.66448	.59426	.58853	.54257
1	Net Assets .53249		3							
2	Employment .50179				6					
3	Wages & Salaries .50084	4								
4	Gross Investments .48356								12	
5	Own Means .47194					10				
6	Turnover .41923			9						
7	Value Added .37957						13			
8	Net Profit .36597							15		
9	Cash Flow .34254									18

UK BEVERAGES INDUSTRY
OLIGOPOLISTIC INEQUALITY MATRIX, 1974

$_v1^i$		1	2	3	4	5	6	7	8	9
	Variables	Own Means	Wages & Salaries	Gross Investments	Turnover	Net Assets	Employment	Value Added	Net Profit	Cash Flow
$_v2^i$	L_s Ln*h<	1.21546	.97263	.83450	.78569	.77995	.75500	.71017	.58686	.52391
1	Own Means	.69720	2								
2	Wages & Salaries	.52041		4							
3	Net Assets	.49375					8				
4	Employment	.48970						10			
5	Gross Investments	.45791			8						
6	Net Profit	.43477								14	
7	Turnover	.42278				11					
8	Value Added	.40020							15		
9	Cash Flow	.39078									18
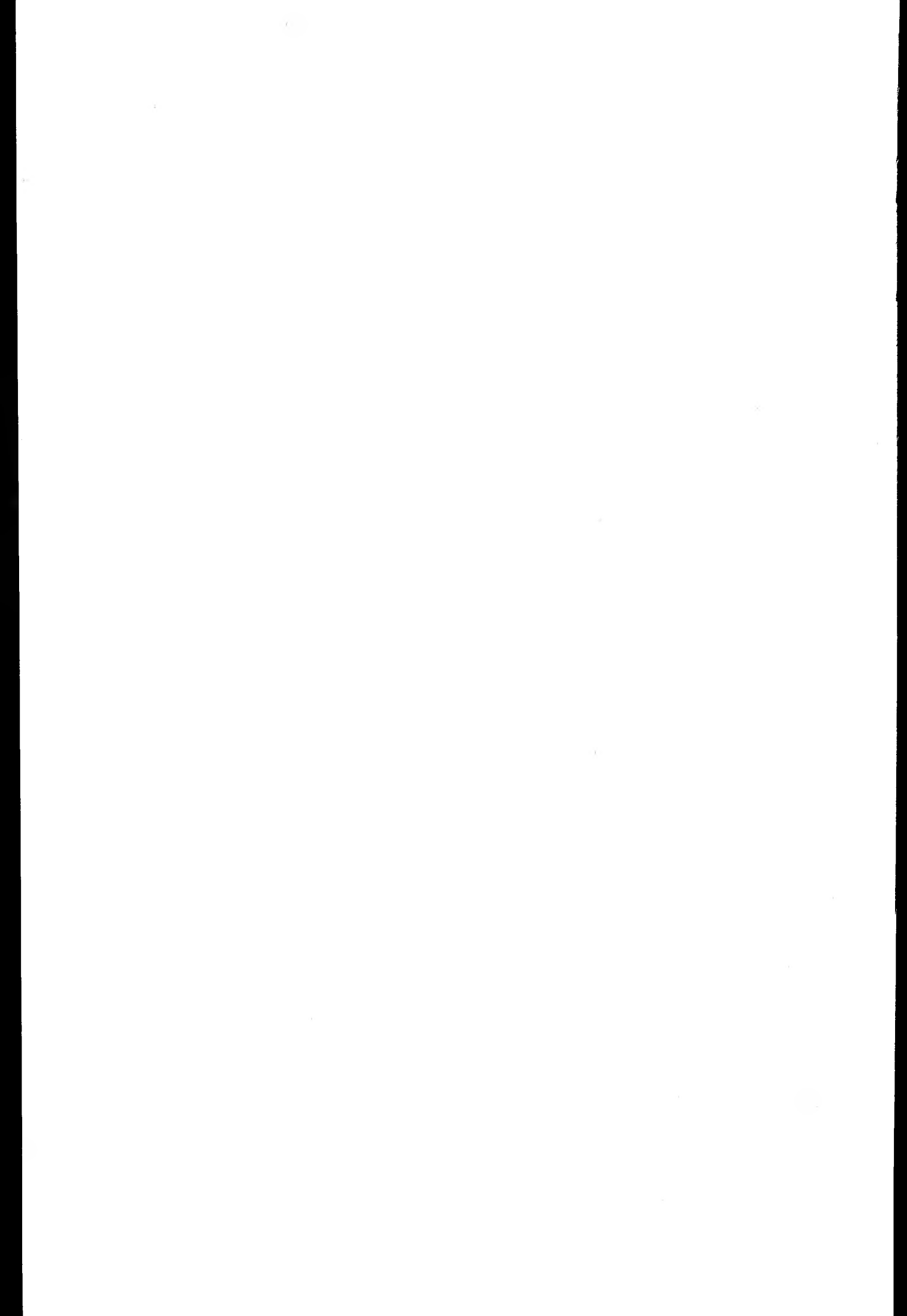
8: ADDENDUM

8.1: The passing of the final draft of the main report to Brussels for printing and publication coincided with the publication of the European Community's Sixth Report on Competition Policy.* The Sixth Report contains at paragraphs 297 to 305 and in particular Table 10 an analysis of the relationship between size of firm and performance for some 292 firms engaged in various industries and domiciled in the nine EEC member states. This represents an extension of the analysis already carried out in the main beverages report at paragraphs 6.7 to 6.13. The purpose of this Addendum is, therefore, to present data on performance in the UK beverages industry comparable to that which appears in the Sixth Report.

The Measures of Performance

8.2: Four measures of performance have been adopted for this analysis; two were used in the main report (R1 and R2) and defined at paragraph 6.8 but may be re-stated here together with the two new measures:

$$^+\text{Ratio R1} = \frac{\text{net profit}}{\text{sales}} \quad \frac{(04)}{(01)}$$

$$^+\text{Ratio R2} = \frac{\text{net profit}}{\text{own capital}} \quad \frac{(04)}{(07)}$$

$$^+\text{Ratio R3} = \frac{\text{cash flow}}{\text{sales}} \quad \frac{(05)}{(01)}$$

$$^+\text{Ratio R4} = \frac{\text{cash flow}}{\text{own capital}} \quad \frac{(05)}{(07)}$$

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* Sixth Report on Competition Policy EEC Brussels. April 1977.

+ The definitions of each of the variables, 01, 04, 05, and 07 remain that given in the main report at paragraph 5.4.

Each of these ratios is computed for each firm in the sample and expressed as a percentage. The resultant percentages are ranked in descending order of size for each ratio and by adding the ranking for each firm on each ratio the ith firms performance score can be obtained. In turn, the performance scores can be ranked enabling performance amongst the sample of firms comprising the UK beverages industry to be compared. Accordingly, tables of comparative performance amongst our sample of firms are presented for 1969 and 1974 in Addendum Tables 1 and 2, respectively. As well as showing the ranking and rates achieved by each firm on each ratio, these Tables also indicate the absolute values and ranking for each firm on turnover, net profit, cash flow and own means.

Results

8.3: The results of this analysis confirm the earlier finding of the main report; namely, that it would appear that smaller firms were more profitable than larger firms. Furthermore, the disparity between size of firm and performance not only exists between brewers on the one hand and distillers, on the other, but also between large and small brewers and large and small distillers.

8.4: Between 1969 and 1974, the dominance of distillers amongst the top-ten performers can be seen to have lessened; in the former year distillers accounted for eight out of the top ten but only five in 1974, with the balance accounted for by brewers. Of these five brewers in 1974, four were comparatively small, regionally based enterprises, the fifth - Scottish and Newcastle Breweries Ltd. - was brewing for a national market. Indeed, Scottish and Newcastle at sixth place in the performance scores was the highest placed enterprise from amongst the ten largest firms, as measured by turnover in 1974; The Distillers Co. Ltd. ranking second on turnover took seventeenth position by performance and Allied Breweries Ltd. was twenty-second by performance score yet it was the second largest by absolute

value of turnover. It is notable that Grand Metropolitan Ltd. which ranked first on the turnover variable in 1974 (£969.7m.) achieved the penultimate position in the rankings by performance. However, the qualifications concerning the extent of Grand Metropolitan's interests beyond the beverages industry should not be forgotten.

ADDENDUM TABLE 1
COMPARATIVE PERFORMANCE IN THE UK BEVERAGES INDUSTRY

(All Values are in £m., and rates are per.cent.)   Number of firms in Sample = 69

Rank in Score	Score	Ratio $\frac{04}{01}$		Ratio $\frac{04}{07}$		Ratio $\frac{05}{01}$		Ratio $\frac{05}{07}$		Turnover (01)		Net Profit (04)		Cash Flow (05)		Own Capital (07)		Name of Firm
		Rank	Rate	Rank	Rate	Rank	Rate	Rank	Rate	Rank	Value	Rank	Value	Rank	Value	Rank	Value	
1	11	1	49.5	4	31.8	1	53.6	5	34.4	50	3.8	16	1.9	16	2.0	24	5.9	Highland Distillers Co. +
2	13	5	26.8	1	90.4	6	28.2	1	94.9	18	15.7	11	4.2	11	4.4	32	4.6	Edrington Holdings +
3	20	6	23.5	5	29.5	5	28.3	4	35.6	65	2.1	45	0.5	44	0.6	58	1.7	Glenlivet Distillers +
4	28	12	16.0	3	33.3	11	19.8	2	41.3	55	3.4	41	0.5	40	0.7	59	1.6	A.G. Barr & Co. *
5	30	3	34.4	13	24.9	3	39.2	11	28.3	69	0.7	62	0.2	62	0.3	68	0.9	Macallan-Glenlivet +
6	38	2	41.3	14	24.6	2	41.3	20	24.6	68	0.9	53	0.4	55	0.4	60	1.6	Robert MacNish & Co. +2
7	39	8	20.3	10	25.9	8	21.5	13	27.4	39	4.9	27	1.0	29	1.1	36	3.9	Drambuie Liqueur Co. +
8	40	17	14.6	2	36.4	18	15.8	3	39.4	23	8.8	22	1.3	22	1.4	39	3.5	James Burrough +
9	44	4	32.6	18	23.6	4	36.2	18	26.2	17	16.9	10	5.5	10	6.1	11	23.4	Hiram Walker & Sons +2
10	47	18	14.3	7	27.1	15	16.3	7	30.9	30	6.7	29	0.9	28	1.1	40	3.5	Samuel Webster & Sons

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(All Values are in £m., and rates are per.cent.)   Number of firms in Sample = 69

Rank in Score	Score	Ratio $\frac{04}{01}$		Ratio $\frac{04}{07}$		Ratio $\frac{05}{01}$		Ratio $\frac{05}{07}$		Turnover (01)		Net Profit (04)		Cash Flow (05)		Own Capital (07)		Name of Firm
		Rank	Rate	Rank	Rate	Rank	Rate	Rank	Rate	Rank	Value	Rank	Value	Rank	Value	Rank	Value	
11	68	26	12.7	8	26.9	26	13.9	8	29.8	67	1.9	63	0.2	65	0.3	69	0.9	Aylesbury Brewery Co.
12	69	10	16.6	31	19.4	9	21.2	19	24.7	44	4.4	34	0.7	33	0.9	38	3.8	North British + Distillery Co.
13	74	19	13.8	19	23.4	19	15.4	17	26.2	63	2.4	57	0.3	58	0.4	63	1.4	Buckley's Brewery
14	75	20	13.4	9	26.8	31	13.4	15	26.8	66	2.1	60	0.3	62	0.3	67	1.0	Oldham Brewery Co.
15	84	15	14.9	23	21.2	16	16.0	30	22.7	1	374.2	1	55.7	1	59.7	1	263.4	The Distillers + Co.
16	88	32	11.5	11	25.1	35	12.9	10	28.3	46	4.1	49	0.5	50	0.5	57	1.9	Hill Thompson + & Co.
17	94	23	12.9	24	21.0	22	14.4	25	23.6	31	6.7	31	0.8	32	0.9	35	4.1	Mansfield Brewery Co.
17	94	7	23.0	36	17.7	7	24.6	44	18.9	54	3.4	32	0.8	35	0.8	33	4.4	MacDonald Martin + Distilleries
19	96	21	13.2	21	22.6	28	13.8	26	23.6	48	3.9	44	0.5	47	0.5	51	2.3	Boddingtons Breweries
20	97	27	12.4	22	21.4	27	13.9	21	12.0	62	2.6	56	0.3	57	0.4	62	1.5	Charles Wells

(All Values are in £m., and rates are per.cent.)   Number of firms in Sample = 69

Rank in Score	Score	Ratio $\frac{04}{01}$		Ratio $\frac{04}{07}$		Ratio $\frac{05}{01}$		Ratio $\frac{05}{07}$		Turnover (01)		Net Profit (04)		Cash Flow (05)		Own Capital (07)		Name of Firm
		Rank	Rate	Rank	Rate	Rank	Rate	Rank	Rate	Rank	Value	Rank	Value	Rank	Value	Rank	Value	
21	98	27	12.4	27	20.1	21	14.7	23	23.8	7	117.2	6	14.5	7	17.2	6	72.4	Scottish & Newcastle Breweries
22	107	50	8.9	6	27.1	45	11.3	6	34.3	5	162.6	7	14.5	6	18.3	8	53.4	Arthur Guinness Son & Co.
23	121	24	12.7	35	18.1	24	14.4	38	20.4	15	22.6	14	2.9	14	3.2	13	15.9	Seagram Distillers + 2
24	130	36	10.8	26	20.4	40	12.2	28	23.0	22	9.3	28	1.0	27	1.1	31	4.9	Greene, King & Sons
25	132	14	15.0	48	15.6	17	15.8	53	16.5	51	3.6	43	0.5	45	0.6	42	3.4	Eldridge Pope & Co.
25	132	51	8.8	12	24.9	57	9.8	12	27.7	58	3.0	61	0.3	60	0.3	66	1.1	St. Austell Brewery
27	135	55	8.3	17	23.8	54	10.1	9	28.9	35	5.9	46	0.5	43	0.6	55	2.1	Young & Co's Brewery
28	137	49	9.0	16	24.3	56	9.8	16	26.5	9	100.0	9	9.0	9	9.8	9	37.1	International Distillers and Vintners +
29	140	29	12.3	44	16.1	23	14.4	44	18.9	20	12.7	20	1.6	20	1.8	16	9.7	Wolverhampton & Dudley Breweries
29	140	45	9.4	30	19.8	43	11.4	22	24.0	33	6.2	37	0.6	38	0.7	47	2.9	Hull Brewery

(All Values are in £m., and rates are per.cent.)   Number of firms in Sample = 69

Rank in Score	Score	Ratio $\frac{04}{01}$		Ratio $\frac{04}{07}$		Ratio $\frac{05}{01}$		Ratio $\frac{05}{07}$		Turnover (01)		Net Profit (04)		Cash Flow (05)		Own Capital (07)		Name of Firm
		Rank	Rate	Rank	Rate	Rank	Rate	Rank	Rate	Rank	Value	Rank	Value	Rank	Value	Rank	Value	
31	141	37	10.7	33	18.6	38	12.7	33	22.0	19	15.6	18	1.7	17	1.9	19	9.0	Brickwoods
31	141	38	10.5	34	18.1	37	12.8	32	22.1	2	345.5	2	36.3	2	44.3	3	200.6	Allied Breweries
31	141	40	10.2	37	17.3	33	13.1	31	22.1	8	115.4	8	11.8	8	15.1	7	68.3	Courage
34	142	9	19.9	60	11.3	10	21.2	63	12.0	38	5.4	25	1.1	26	1.1	17	9.5	Matthew Brown & Co.
34	142	11	16.0	58	12.6	12	18.1	61	14.2	59	3.0	48	0.5	47	0.5	37	3.8	Hardy & Hansons
36	144	33	11.4	38	16.6	32	13.3	41	19.4	32	6.3	35	0.7	34	0.8	34	4.3	Davenports C.B. and Brewery (Holdings)
37	145	15	14.9	56	13.0	14	17.1	60	15.0	29	7.8	23	1.2	23	1.3	18	8.9	Marston, Thompson & Evershed
38	150	47	9.3	29	19.8	47	10.1	27	23.4	21	12.0	24	1.1	24	1.3	27	5.6	J.W. Cameron & Co.
39	151	22	12.9	55	13.9	20	14.9	54	16.2	25	8.3	26	1.1	25	1.2	20	7.7	Home Brewery
39	151	31	11.8	49	15.5	25	14.2	46	18.6	6	143.9	5	17.0	5	20.4	5	109.7	Watney-Mann

(All Values are in £m., and rates are per.cent.)   Number of firms in Sample = 69

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Rank in Score	Score	Ratio $\frac{04}{01}$		Ratio $\frac{04}{07}$		Ratio $\frac{05}{01}$		Ratio $\frac{05}{07}$		Turnover (01)		Net Profit (04)		Cash Flow (05)		Own Capital (07)		Name of Firm
		Rank	Rate	Rank	Rate	Rank	Rate	Rank	Rate	Rank	Value	Rank	Value	Rank	Value	Rank	Value	
41	154	43	9.7	28	20.0	49	10.7	34	22.0	14	23.4	15	2.3	15	2.5	14	11.4	Vaux Breweries
41	154	13	15.8	64	9.4	13	17.7	64	10.8	51	3.6	38	0.6	41	0.6	25	5.9	Plymouth Breweries
43	158	30	12.2	47	15.7	30	13.5	51	17.4	47	4.0	46	0.5	49	0.5	45	3.1	Burtonwood Brewery Co. (Forshaws)
44	160	65	5.7	15	24.3	66	6.4	14	27.0	10	30.9	17	1.8	18	1.9	21	7.3	Teacher (Distillers) +
44	160	39	10.4	40	16.3	39	12.2	42	19.2	12	28.3	13	2.9	13	3.4	12	17.9	Truman, Hanbury, Buxton & Co.
46	161	56	8.0	20	22.8	61	8.4	24	23.8	43	4.4	55	0.4	56	0.4	61	1.6	Frederic Robinson
47	164	42	9.9	42	16.2	41	12.1	39	19.9	37	5.6	39	0.6	39	0.7	43	3.4	J.A. Devenish & Co.
48	165	25	12.6	54	14.2	29	13.5	57	15.1	34	6.0	33	0.8	37	0.8	30	5.4	James Shipstone & Sons
49	168	34	11.1	51	15.1	34	13.1	59	15.0	26	8.1	30	0.9	30	1.0	23	5.9	Sam. Smiths (Tadcaster)
50	179	54	8.4	39	16.4	50	10.6	36	20.8	40	4.8	52	0.4	51	0.5	50	2.5	Fuller, Smith & Turner

(All Values are in £m., and rates are per.cent.)   Number of firms in Sample = 69

Rank in Score	Score	Ratio $\frac{04}{01}$		Ratio $\frac{04}{07}$		Ratio $\frac{05}{01}$		Ratio $\frac{05}{07}$		Turnover (01)		Net Profit (04)		Cash Flow (05)		Own Capital (07)		Name of Firm
		Rank	Rate	Rank	Rate	Rank	Rate	Rank	Rate	Rank	Value	Rank	Value	Rank	Value	Rank	Value	
51	183	41	9.9	52	15.1	42	11.8	48	17.9	3	315.1	3	31.3	3	37.0	2	207.3	Bass Charrington
52	185	60	7.0	41	16.3	55	9.8	29	22.8	41	4.5	58	0.3	53	0.4	56	1.9	Hall & Woodhouse
52	185	48	9.0	50	15.2	44	11.3	43	19.0	4	198.0	4	17.9	4	22.4	4	117.8	Whitbread & Co.
54	187	35	10.9	57	12.7	36	12.9	59	15.0	11	29.6	12	3.2	12	3.8	10	25.4	Greenhall Whitley & Co.
54	187	52	8.7	43	16.1	52	10.5	40	19.5	45	4.2	54	0.4	54	0.4	52	2.3	McMullen & Sons
56	194	67	5.2	25	20.5	67	5.6	35	22.0	13	27.8	21	1.4	21	1.6	22	7.0	Arthur Bell & Sons +
56	194	46	9.4	45	15.9	53	10.4	50	17.7	36	5.8	42	0.5	42	0.6	44	3.4	Higsons Brewery
58	195	62	6.9	32	18.8	64	7.6	37	20.6	56	3.4	64	0.2	66	0.2	65	1.2	Dalmore, Whyte + & Mackay
59	195	44	9.6	53	14.4	46	11.1	52	16.8	42	4.5	51	0.4	52	0.5	46	3.0	Border Breweries (Wrexham)
60	211	58	7.7	46	15.8	60	8.8	47	18.0	16	20.9	19	1.6	19	1.8	15	10.3	Long John + International 2

(All Values are in £m., and rates are per.cent.)   Number of firms in Sample = 69

Rank in Score	Score	Ratio $\frac{04}{01}$		Ratio $\frac{04}{07}$		Ratio $\frac{05}{01}$		Ratio $\frac{05}{07}$		Turnover (01)		Net Profit (04)		Cash Flow (05)		Own Capital (07)		Name of Firm
		Rank	Rate	Rank	Rate	Rank	Rate	Rank	Rate	Rank	Value	Rank	Value	Rank	Value	Rank	Value	
61	216	53	8.6	59	12.4	48	10.9	56	15.7	24	8.3	36	0.7	31	0.9	26	5.7	Daniel Thwaites & Sons
62	233	61	7.0	63	10.1	51	10.5	58	15.1	28	7.9	40	0.6	36	0.8	29	5.5	H.P. Bulmer **
63	239	57	8.0	61	11.3	59	9.0	62	12.7	49	3.9	59	0.3	59	0.4	48	2.8	S.A. Brain & Co.
63	239	64	6.4	62	10.8	58	9.5	55	16.0	64	2.4	67	0.1	67	0.2	64	1.4	Tomatin + Distillers
65	255	59	7.1	67	6.6	62	8.3	67	7.8	57	3.2	65	0.2	64	0.2	41	3.4	Morland & Co.
66	256	63	6.5	65	8.6	63	8.1	65	10.6	53	3.5	65	0.2	61	0.3	49	2.7	Everards Brewery
67	263	66	5.5	66	7.8	65	6.8	66	9.7	27	8.0	50	0.4	46	0.5	28	5.6	Tollemarche & Cobbold Breweries
68	272	68	4.6	68	5.9	68	5.3	68	6.9	61	2.8	68	0.1	69	0.1	54	2.1	J.W. Nicholson + & Co. (Holdings)
69	276	69	2.1	69	2.7	69	5.2	69	6.8	60	2.9	69	0.1	68	0.1	53	2.3	Tizer *

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FOR NOTES SEE END OF ADDENDUM TABLE 2.

ADDENDUM TABLE 2
COMPARATIVE PERFORMANCE IN THE UK BEVERAGES INDUSTRY

(All Values are in £m., and rates are per.cent.) Number of firms in Sample = 58

Rank in Score	Score	Ratio $\frac{04}{01}$		Ratio $\frac{04}{07}$		Ratio $\frac{05}{01}$		Ratio $\frac{05}{07}$		Turnover (01)		Net Profit (04)		Cash Flow (05)		Own Capital (07)		Name of Firm
		Rank	Rate	Rank	Rate	Rank	Rate	Rank	Rate	Rank	Value	Rank	Value	Rank	Value	Rank	Value	
1	14	2	29.3	5	27.1	1	33.5	6	30.9	58	1.6	53	0.5	54	0.5	56	1.8	Macallan-Glenlivet +
2	15	4	24.3	3	29.0	4	26.8	4	31.9	30	10.8	15	2.6	15	2.9	23	9.1	Highland Distilleries Co. +
3	24	1	30.1	7	24.8	2	31.9	14	26.3	14	34.7	9	10.4	9	11.1	10	42.1	Hiram Walker & Sons + 2
4	40	10	18.3	11	23.4	8	21.9	11	26.9	25	12.2	19	2.2	19	2.6	21	9.5	Glenlivet Distillers +
5	47	25	11.6	4	27.4	16	15.0	2	35.2	24	12.8	26	1.5	25	1.9	38	5.4	North British Distillery Co. +
6	48	20	12.4	6	26.2	17	14.9	5	31.4	8	199.7	6	24.8	6	29.8	8	94.8	Scottish & Newcastle Breweries
7	50	11	18.0	14	22.8	10	20.6	15	26.2	32	10.3	23	1.8	23	2.1	27	8.1	Mansfield Brewery Co.
7	50	8	19.4	10	23.7	11	19.9	21	24.4	41	7.7	27	1.5	29	1.5	35	6.2	Boddingtons Breweries
9	55	13	15.9	17	22.5	13	19.0	12	27.0	16	21.6	13	3.4	13	4.1	15	15.2	Wolverhampton & Dudley Breweries
10	56	7	20.8	16	22.6	9	21.1	24	23.8	56	3.6	40	0.8	44	0.8	50	3.4	Oldham Brewery Co.

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(All Values are in £m., and rates are per.cent.)

Rank in Score	Score	Ratio $\frac{04}{01}$ Rank	Rate	Ratio $\frac{04}{07}$ Rank	Rate	Ratio $\frac{05}{01}$ Rank	Rate	Ratio $\frac{05}{07}$ Rank	Rate	Turnover (01) Rank	Value	Net Profit (04) Rank	Value	Cash Flow (05) Rank	Value	Own Capital (07) Rank	Value	Name of Firm
11	58	6	21.5	21	21.3	6	23.5	25	23.4	51	5.0	33	1.1	34	1.2	40	5.1	Hardy and Hansons
12	59	28	11.4	1	44.0	29	13.3	1	51.4	39	8.2	35	0.9	37	1.1	55	2.1	Tomatin + Distillers Co.
13	63	9	19.0	24	20.4	7	22.2	23	23.8	26	12.0	17	2.3	17	2.7	19	11.2	Home Brewery
14	65	20	12.4	12	23.1	20	14.4	13	26.7	19	15.6	22	1.9	22	2.2	24	8.4	Greene, King & Sons
15	68	16	14.2	19	21.8	14	16.3	19	24.8	46	6.6	35	0.9	38	1.1	43	4.3	Burtonwood Brewery Co. (Forshaws)
16	75	3	26.8	28	18.6	3	26.8	41	18.6	57	1.8	52	0.5	57	0.5	53	2.6	Robert MacNish + & Co. 2
17	80	23	12.4	15	22.7	24	13.6	18	25.0	2	617.1	1	76.4	1	83.9	2	336.1	The Distillers + Co.
18	82	12	17.2	27	18.7	12	19.3	31	21.0	22	13.2	18	2.3	20	2.5	17	12.1	Marston, Thompson & Evershed
19	89	39	9.2	2	30.1	45	10.3	3	33.9	50	5.1	55	0.5	56	0.5	57	1.5	St. Austell Brewery Co.
20	90	22	12.4	18	22.5	28	13.4	22	24.3	43	7.1	39	0.9	41	0.9	46	3.9	S.A. Brain & Co.

(All Values are in £m., and rates are per.cent.)   Number of firms in Sample = 58

Rank in Score	Score	Ratio $\frac{04}{01}$ Rank	Rate	Ratio $\frac{04}{07}$ Rank	Rate	Ratio $\frac{05}{01}$ Rank	Rate	Ratio $\frac{05}{07}$ Rank	Rate	Turnover (01) Rank	Value	Net Profit (04) Rank	Value	Cash Flow (05) Rank	Value	Own Capital (07) Rank	Value	Name of Firm
21	94	5	21.8	40	15.9	5	24.4	44	17.8	38	8.4	24	1.8	24	2.0	18	11.5	Matthew Brown & Co.
22	97	31	10.9	23	20.4	26	13.5	17	25.2	3	594.1	2	65.1	2	80.1	4	318.4	Allied Breweries
23	104	14	15.9	22	20.7	40	10.9	28	22.1	36	8.9	28	1.4	30	1.5	31	6.9	James Shipstone & Sons
24	105	44	8.4	13	23.0	41	10.9	7	30.0	6	271.8	7	22.8	7	29.7	7	99.0	Arthur Guinness Son & Co.
25	108	17	13.6	31	18.3	21	14.3	39	19.3	35	9.2	29	1.2	32	1.3	32	6.8	Drambuie Liqueur Co. +
26	110	46	8.2	8	24.0	48	9.7	8	28.2	17	19.2	25	1.6	26	1.9	33	6.6	James Burrough +
27	114	15	15.4	41	15.8	15	16.2	43	17.8	47	6.3	38	0.9	39	1.0	37	5.8	McMullen & Sons
27	114	30	11.2	37	16.8	18	14.6	29	21.9	44	6.7	41	0.8	40	0.9	42	4.5	Eldridge Pope & Co.
29	117	41	8.7	9	23.9	51	9.5	16	26.1	48	6.3	48	0.5	51	0.6	54	2.3	Frederic Robinson
30	118	32	10.9	30	18.3	30	13.2	26	22.3	37	8.5	37	0.9	35	1.1	41	5.0	J.A. Devenish & Co.

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(All Values are in £m., and rates are per.cent.)   Number of firms in Sample = 58

Rank in Score	Score	Ratio $\frac{04}{01}$		Ratio $\frac{04}{07}$		Ratio $\frac{05}{01}$		Ratio $\frac{05}{07}$		Turnover (01)		Net Profit (04)		Cash Flow (05)		Own Capital (07)		Name of Firm
		Rank	Rate	Rank	Rate	Rank	Rate	Rank	Rate	Rank	Value	Rank	Value	Rank	Value	Rank	Value	
31	119	47	8.2	25	19.3	37	11.5	10	27.0	42	7.5	45	0.6	43	0.9	51	3.2	Hall & Woodhouse
32	121	27	11.5	34	17.4	27	13.4	33	20.4	13	36.2	12	4.2	12	4.8	12	23.8	Vaux Breweries
33	136	34	10.1	35	17.3	35	12.1	32	30.0	4	572.1	3	57.8	4	70.0	3	334.0	Bass Charrington
34	139	19	12.6	47	12.2	22	13.9	51	13.4	33	9.7	32	1.2	31	1.4	20	10.1	Higsons Brewery
35	141	56	4.3	19	21.8	57	5.4	9	27.6	12	48.1	20	2.0	18	2.6	22	9.4	Teacher + (Distillers)
35	141	18	13.5	50	11.3	19	14.6	54	12.2	53	4.5	46	0.6	49	0.6	39	5.3	MacDonald + Martin Distilleries
37	142	24	15.2	44	12.9	25	13.5	49	14.2	55	4.1	50	0.5	53	0.6	45	3.9	Buckley's Brewery
38	146	37	9.4	42	15.5	33	12.4	34	20.4	21	13.2	30	1.2	28	1.6	28	8.0	Daniel Thwaites & Sons
39	147	45	8.3	39	16.0	36	11.5	27	22.2	20	14.9	31	1.2	27	1.7	29	7.8	H.P. Bulmer **
40	148	35	9.8	35	17.3	38	11.2	40	19.2	45	6.6	44	0.6	46	0.7	47	3.8	Border Breweries (Wrexham)

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(All Values are in £m., and rates are per.cent.)   Number of firms in Sample = 58

Rank in Score	Score	Ratio $\frac{04}{01}$ Rank	Rate	Ratio $\frac{04}{07}$ Rank	Rate	Ratio $\frac{05}{01}$ Rank	Rate	Ratio $\frac{05}{07}$ Rank	Rate	Turnover (01) Rank	Value	Net Profit (04) Rank	Value	Cash Flow (05) Rank	Value	Own Capital (07) Rank	Value	Name of Firm
40	148	42	15.5	32	10.9	44	10.3	30	21.7	9	72.6	10	6.3	10	7.5	11	34.6	Seagram Distillers + 2
42	149	50	11.3	29	11.2	50	9.6	20	24.6	40	7.8	47	0.6	45	0.7	52	3.0	Fuller, Smith & Turner
43	150	36	16.9	33	10.7	43	10.6	38	19.9	15	25.2	16	2.4	16	2.7	16	13.5	Long John International + 2
44	152	40	15.9	38	9.3	39	11.1	35	20.3	29	10.8	34	0.9	33	1.2	36	5.9	Davenports C.B. & Brewery (Holdings)
45	153	29	18.4	51	6.8	23	13.7	50	13.7	11	52.2	11	5.9	11	7.2	9	52.3	Greenhall Whitley & Co.
46	159	26	19.0	49	7.7	32	12.8	52	12.9	54	4.1	54	0.5	55	0.5	44	4.1	Morland & Co.
47	160	33	18.1	48	7.8	31	13.2	48	14.4	18	18.9	21	2.0	21	2.5	13	17.3	J.W. Cameron & Co.
48	162	38	16.2	46	8.2	33	12.4	45	16.2	52	4.6	56	0.4	52	0.6	48	3.5	Charles Wells
49	172	54	9.1	26	11.6	55	5.6	37	20.0	10	60.3	14	3.2	14	3.4	14	16.9	Arthur Bell & Sons +
50	185	51	11.7	45	8.3	47	9.8	42	17.9	7	222.7	8	15.1	8	21.8	6	121.9	Courage

(All Values are in £m., and rates are per.cent.)

Number of firms in Sample = 58

Rank in Score	Score	Ratio $\frac{04}{01}$ Rank	Rate	Ratio $\frac{04}{07}$ Rank	Rate	Ratio $\frac{05}{01}$ Rank	Rate	Ratio $\frac{05}{07}$ Rank	Rate	Turnover (01) Rank	Value	Net Profit (04) Rank	Value	Cash Flow (05) Rank	Value	Own Capital (07) Rank	Value	Name of Firm
51	199	48	7.8	53	10.1	46	10.0	52	12.9	5	339.8	5	26.6	5	34.0	5	264.0	Whitbread & Co.
52	201	43	8.5	58	6.1	42	10.9	58	7.8	49	5.9	51	0.5	50	0.6	26	8.2	Everards Brewery
53	203	52	6.3	52	10.1	52	9.2	47	14.9	27	12.0	41	0.8	36	1.1	30	7.5	Sam Smiths (Tadcaster)
53	203	57	2.4	54	9.1	56	5.4	36	20.1	23	12.9	57	0.3	47	0.7	49	3.5	A.G. Barr & Co. *
55	205	58	1.5	43	12.9	58	1.8	46	15.6	28	11.6	58	0.2	58	0.2	58	1.3	Dalmore, Whyte & Mackay +
56	208	49	7.7	55	9.0	49	9.6	55	11.3	34	9.7	43	0.7	42	0.9	25	8.3	Young & Co's Brewery
57	220	53	5.9	57	7.0	53	7.7	57	9.1	1	969.7	4	56.8	3	74.2	1	817.2	Grand Metropolitan
58	221	55	4.9	56	8.0	54	6.2	56	10.1	31	10.6	49	0.5	48	0.7	34	6.4	Tollemarche & Cobbold Breweries

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NOTES TO ADDENDUM TABLES 1 AND 2

1.   All firms are brewers unless denoted as follows: +   spirits' manufacturers
                                                                            *   soft drinks' manufacturers
                                                                           **   cider makers

2.   (i)   Both, Robert MacNish and Co. Ltd. and Hiram Walker & Sons Ltd. have as their ultimate holding company Hiram Walker - Gooderham and Worts of Canada.

        (ii)   The ultimate holding company of Seagram Distillers Ltd. is Distillers Corporation-Seagrams Ltd. of Canada.

       (iii)   Until acquisition by Whitbread & Co. Ltd. in 1975, Long John International Ltd. had as its parent company the US firm Rapid-American Corporation Inc.

3.   The difference in the number of firms comprising the sample given in these tables compared to Table 5.1 in the main report is accounted for by lack of comprehensive data.

Sales Offices

FB 275,-   DKr. 43   DM 17,65   FF 36,70   Lir. 6400   Fl. 18,45   £ 4,25   S 7.35   8942