



ON THE ROCKS

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OC&C Strategy Consultants is a global consulting firm with extensive expertise in the retail sector.

Clients include leading retailers and investment institutions. The firm advises on group-level and business unit strategy, profit improvement and mergers and acquisitions.

Retail & Leisure

Longest recession in recent memory is about to leave a legacy of higher costs and higher prices

OC&C, the consultancy, argues that retail may never be the same. **Marcus Leroux reports**

Whitewashed shop windows, shutters long pulled down, a Woolies strip-lit and bare, graffiti everywhere — the toll of the recession is obvious in town centres and suburban shopping arcades up and down the country. But the wipeout that many expected hasn't happened.

Instead of a recessionary explosion laying waste to retailers, the effect of the downturn has been more insidious, spreading silently throughout the high street. It is a debilitating economic ailment diagnosed in a wide-ranging study carried out for *The Times* by OC&C, the strategy consultants.

The *State of Retail 2009* report on Britain's biggest 230 store groups reveals a huge erosion of profitability across the sector, margins that, as many a shopkeeper will tell you, are already thin compared with other industries. Profit margins fell by 0.2 percentage points across the index of the country's 230 biggest retailers, a swing substantial enough to mean that a 5.1 per cent — or £10 billion — increase in revenue had virtually no effect on the bottom line.

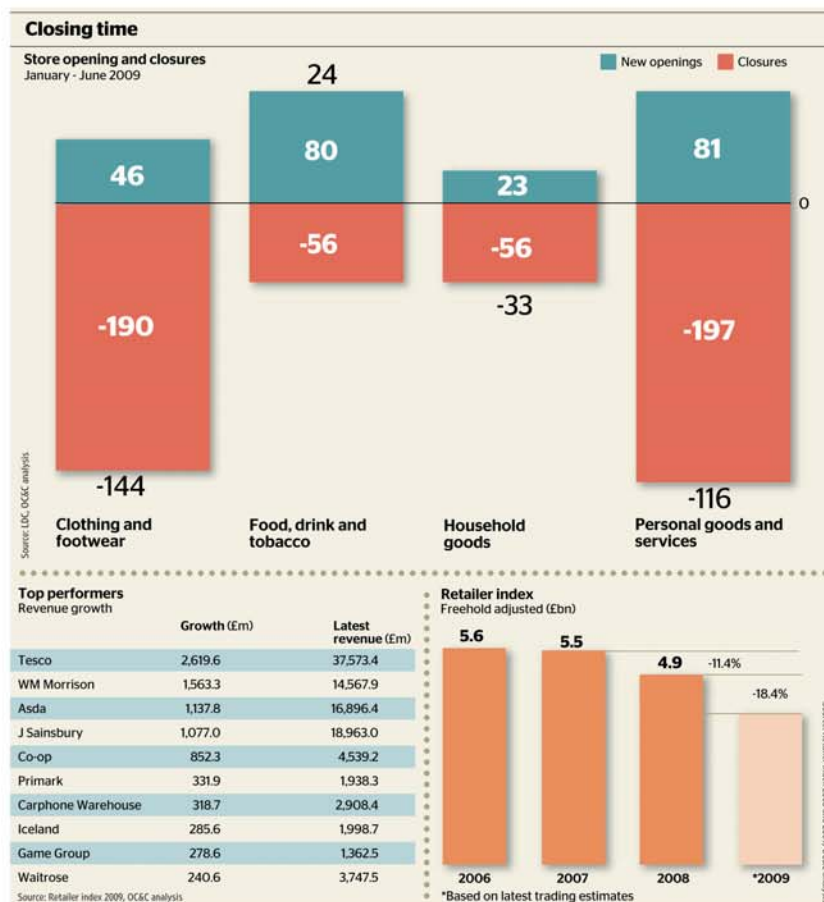
And even this performance is flattered by the supermarkets, who have managed to improve their profitability despite a period of unprecedented food inflation. Exclude the grocers and retailers' profit margins have declined from 6 per cent to an

'Far East sourcing has gone as far as it can'

expected 4.1 per cent for 2009. This means that profit — on the level of earnings before interest and tax — will decline to £4 billion, down by 27 per cent from the state of play in 2007, according to projections including the latest trading statements.

Anthony Gent, manager in consumer practice at OC&C, said: "There has been pressure at the top, with more promotions and mark-downs, and pressure from below, with increased costs. For the past 18 to 24 months, retailers have ramped up promotions in response to the slowdown, trying to tempt nervous consumers to spend."

Yet, Mr Gent argues, the proliferation of special offers and discounts is of less concern than the inflationary pressures building up at the other end of the retailers' businesses. "In a number of segments, particularly clothing, Far East sourcing has gone as far as it can," he said. "Going further and further East, along with a



strong pound, has supported retail historically by bringing prices down." But as Asia has developed, its producers have begun to command higher prices. Add to this the slump in sterling and OC&C believes that retailers should get used to living with rising costs.

Even among non-food retail bosses, there is a growing consensus that shoppers will have to accept that some of that cost inflation will filter through to the price tag.

Terry Duddy, chief executive of Home Retail, which owns Argos and Homebase, argued recently that the runaway food inflation of last year meant that consumers would be more accustomed to price rises caused by sterling's fall. The company has said that it expects an increase of up to 10 per cent in its costs in the Far East.

Simon Wolfson, chief executive of Next, has said that pound-driven price rises would be comparatively small in relation to most clothing purchases —

a pound or two on a £20 pair of trousers, say, or a similarly priced skirt, may not break the bank — but bosses in less fertile parts of the retail landscape, where the topsoil of profit is shallower than in fashion, may not agree.

Retailers, including Home Retail and Next, have been able to dampen the effect of the weak pound because of excess capacity in China, lower freight costs and, in Next's case, by moving production. But analysts argue that these factors may disappear, leaving British consumers with higher prices or retailers with smaller margins, if the pound stays weak for a prolonged period — as many economists fear.

Almost every category of retailer has suffered declining markets in the past year, with the exception of the supermarkets, music, video and gaming and books. Moreover, and similar to last year's *State of Retail* report, OC&C has found a troublingly neat correlation between low profit

margins and online penetration. The electrical goods market offers the best example, not only because of online purchases but also because internet research arms customers with up-to-the-minute price comparisons, making it difficult for giants such as Currys and Comet, owned by DSG International and Kesa respectively, to command a premium.

Although online fashion retail has been booming, only 6 per cent of total sales are conducted online. Profit margins accordingly have remained at slightly more than 8 per cent. OC&C believes that one of the key features protecting fashion from margin erosion is that it is ill-suited to internet shopping.

So the growth of the internet sales, the weak pound and the development of Far Eastern economies all point to a more austere existence for British retail — and quite possibly for customers, too. The patient, it seems, may never quite recover its former rude health.

Middle class follows modern fashion for seeking value

Last year saw the phenomenon of Waitrose carrier bags brought furtively into Aldi stores as Middle England felt the squeeze (Marcus Leroux writes). An Aldi executive joked some time later that Aldi bags were now being spotted in Waitrose stores — frugality was in vogue. Indeed, Waitrose even introduced a value range to appeal to cash-conscious middle-class shoppers.

The recession has changed the way we shop. According to OC&C's findings, it has done so by accelerating long-running trends, such as the march of the discounters and the proliferation of discount brands.

The big supermarkets have responded with aplomb. The five retailers with the biggest revenue growth were the five largest supermarkets (see top performers, left). More surprising, in a period of sky-high food commodity prices, is that they managed to improve their profitability, too.

So much for the price wars, but the supermarkets are also benefiting from a general shift to value-oriented retailers, which has boosted their non-food ranges. Shops such as Home Bargains, 99p Stores and Iceland are expanding rapidly, often taking the leases on former Woolworths stores.

Anthony Gent, of OC&C, said: "They have been growing for the last five to ten years, but consumers open their minds to new choices when they are under financial pressure."

This is likely to endure after the recession, Mr Gent believes. There is a long-term trend for more shopping trips, rather than the big weekly shop of old. "The weekly shop is unravelling as the nuclear family becomes less common."

This will bolster what retailers have referred to as "promiscuity" among shoppers. In fashion, the rise of the discounters has eaten into once-healthy profit margins. But the likes of Asda's George and Primark, which recently became Britain's biggest clothes retailers by volume, is balanced by soaring growth in the premium fashion sector (earnings are up 12.6 per cent). So it is fashion's mid-market — the likes of Marks & Spencer — who are being squeezed.

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Private equity shrugs off its image as a big bad wolf stalking the high street

Marcus Leroux
Retail Correspondent

They are, in the words of one trade union leader, "asset-strippers and locusts", but private equity groups have proved more willing than their listed counterparts to invest in growth during the downturn, the *State of Retail* report suggests.

In contrast to the caricature of the private equity model — buy much-loved high street institution using someone else's money, saddle with debt, strip costs, sell — retailers owned by buyout groups have "bought" market share at the expense of profit in the last year.

This suggests that, counter to accusations of short-termism, private equity groups have a longer-term vision than public companies, subsidiaries of foreign companies and even family and closely owned private companies.

Yet private equity-owned companies have also been most likely to fail, as last week's collapse of First Quench, the owner of Thresher, illustrates. They may be moving faster, but they are also most likely to fall over. The failures have largely been because the operating company has been loaded with too much debt and was unable to cope with a downturn in trading.

Twenty-three private equity-owned retailers slipped into administration between January last year and June this year, with only privately owned companies faring worse. Only seven listed companies went into administration. The 47 private equity-owned businesses in the index improved their revenues twice as fast as family owned companies and nearly three times as

fast as listed companies and global subsidiaries — but they took the biggest margin hit to get there. Private equity margins shrank by 0.4 percentage points, to 4.4 per cent.

Despite that, they were able to improve earnings by 6.8 per cent, beating 4.6 per cent growth by family owned companies. Profits at subsidiaries of foreign companies and UK-listed companies shrank by 5 per cent and 1.4 per cent, respectively.

Anthony Gent, of OC&C, said: "Private equity groups don't always enjoy the best reputations, but fundamentally they will buy a business and want out turn it out in X years. So for them to maximise exit values, they need to prove the company is a growth prospect."

"But all of this is on the proviso that you have the right financing structure." And too often they have not. The collapse of Baugur, the Icelandic investment fund, offers a case in point.

More intriguingly, there is also an argument that private equity groups display a speed of execution and freedom of action that public companies do not. The relentlessness of the reporting cycle and boardroom governance means that there are "extra processes to go through before a radical decision is made", Mr Gent said. "Private equity is ultimately more agile. The burden of proof is higher when they are making a decision, but the focus on following through and executing it is much more intense."

Similarly, exponents of the private equity industry have argued that the average duration of ownership in the private equity industry is longer than the roughly nine-month average duration of the average shareholding.



The failure of First Quench, owner of Threshers, was a blow to private equity

When the going gets tough, the tough – and the big – get going

Analysis Marcus Leroux

Where next for the retail industry? It is clear from the OC&C findings that retailers will have to get by on slimmer pickings, with costs likely to rise just as the consumer becomes more price-sensitive, more willing to shop around and better able to compare retailers' offerings.

But the *State of Retail* report also demonstrates that scale is key to performance: in fashion, there is a seven percentage-point difference between the profit margins of the two category leaders and the rest; a 0.7 percentage-point difference lies between the two biggest grocers and the rest (a category where 0.7 percentage points matter).

It is, therefore, impossible to resist the conclusion that there will be more consolidation, even if this depends on banks loosening their lending or a pipeline of distressed acquisitions.

Last week's collapse of First Quench Retailing, the owner of Threshers, suggests that ailing categories and perennial strugglers have not yet seen the back of this

recession. If the banks are in a state to do business, private equity will be waiting.

The improved operational performance of private equity groups will come as a boon to an industry that has been starved of deals. According to OC&C, the average value of a private equity

retail deal plunged from £164 million in 2008 to £36.3 million this year. The number of private equity retail deals has plunged from 40 in 2005 to seven in the year to date.

There are signs that a wall of private equity exits, which were mothballed when M&A came to a

halt, will be unleashed next year. Strong performers such as New Look, Matalan and Pets at Home will likely lead the field.

If 2009 was the year of private equity comeuppance, with the collapse of Baugur, the demonisation of leverage and a paucity of exits, 2010 may well prove to be the year that the industry returns to centre stage.

The financial structure of the deals, however, must change, according to Anthony Gent, of OC&C. More equity, less debt will be the order of the day.

Last year, the *State of Retail* report concluded that the sector was particularly exposed to the downturn, because of its low-margin nature. The flight from high streets and shopping centres can be inferred from the number of store closures endured by Britain's biggest retailers (see main graphic, left). The independents are following suit, according to anecdotal evidence. The troubling question is whether anything can ever fill that vacuum.

Top retailers

Company	Latest ebit* (£m)	ebit margin (%)
Tesco	2,157.3	5.7
Marks & Spencer	626.9	7.7
Next	509.2	15.5
Wm Morrison	379.7	9.4
Asda	630.7	4.3
Boots	548.9	3.2
J Sainsbury	521.4	2.7
Argos	233.6	5.7
Arcadia Group (Topshop, Dorothy Perkins, Evans)	236.6	12.8
Primark	233.6	12.1
Co-op	220.5	4.9
Debenhams	183.2	9.5
John Lewis	176.3	7.6
Somerfield	152.7	3.6
River Island	139.1	20.5

*ebit - earnings before interest and tax - adjusted for rent expenditure

THE CONTENDERS

The largest UK retail companies ranked by profit 2009

Rank/company	Sector	Ownership	Latest Accounts	Latest UK Revenues	Revenue Growth	EBIT Pre-Freehold Adjustment ¹		Post-Freehold Adjustment		EBIT Margin Growth	
						Latest EBIT (£m)	EBIT Margin (%)	Latest EBIT (£m)	EBIT Margin (%)		
1	Tesco	Grocery	Major UK Plc	28/02/2009	37,573.4	7.5%	2,157.3	5.7%	1,507.8	4.0%	0.4%
2	Marks and Spencer	Mixed Goods	Major UK Plc	28/03/2009	8,186.7	-1.7%	626.9	7.7%	515.9	6.3%	-3.6%
3	Next	Clothing	Major UK Plc	24/01/2009	3,280.5	-1.7%	509.2	15.5%	505.4	15.4%	-0.6%
4	Boots	Pharmacies, Health and Beauty	Private Equity	31/03/2008	4,032.0	0.7%	379.7	9.4%	347.0	8.6%	-0.2%
5	WM Morrison	Grocery	Major UK Plc	01/02/2009	14,567.9	12.0%	630.7	4.3%	323.5	2.2%	0.3%
6	Asda	Grocery	Foreign Owned	31/12/2008	18,522.1	10.6%	532.3	2.9%	243.9	1.3%	-0.3%
7	J Sainsbury	Grocery	Major UK Plc	21/03/2009	18,963.0	6.0%	521.4	2.7%	234.2	1.2%	0.1%
8	Argos	Mixed Goods	Major UK Plc	28/02/2009	4,067.5	-1.1%	233.6	5.7%	231.3	5.7%	-1.9%
9	Arcadia Group (Topshop, Dorothy Perkins, Evans)	Clothing	Private or Family Owned	30/08/2008	1,852.4	-0.7%	236.6	12.8%	219.6	11.9%	-0.8%
10	Primark	Clothing	Foreign Owned	13/09/2008	1,938.3	20.7%	233.6	12.1%	206.0	10.6%	-0.1%
11	Co-Op	Grocery	Private or Family Owned	12/01/2008	4,539.2	23.1%	220.5	4.9%	193.8	4.3%	0.6%
12	Debenhams	Department Stores	Major UK Plc	29/08/2009	1,920.9	4.2%	183.2	9.5%	180.6	9.4%	0.2%
13	John Lewis	Department Stores	Private or Family Owned	26/01/2008	2,321.4	5.8%	176.3	7.6%	167.8	7.2%	0.1%
14	Somerfield	Grocery	Private or Family Owned	26/04/2008	4,233.0	-3.4%	152.7	3.6%	150.6	3.6%	0.8%
15	River Island	Clothing	Private or Family Owned	27/12/2008	679.2	3.8%	139.1	20.5%	139.1	20.5%	-0.3%
16	Iceland	Grocery	Private Equity	27/03/2009	1,998.7	16.7%	131.0	6.6%	130.6	6.5%	1.1%
17	Lloyds Pharmacy	Pharmacies, Health and Beauty	Foreign Owned	31/12/2007	1,580.7	5.3%	125.7	8.0%	125.2	7.9%	-0.4%
18	Carphone Warehouse	Phones	Major UK Plc	29/03/2008	2,908.4	12.3%	121.8	4.2%	119.7	4.1%	1.6%
19	Waitrose	Grocery	Private or Family Owned	26/01/2008	3,747.5	6.9%	185.4	4.9%	118.3	3.2%	0.9%
20	Game Group	Music, Video and Gaming	Major UK Plc	31/01/2009	1,362.5	25.7%	104.3	7.7%	103.6	7.6%	1.4%
21	New Look	Clothing	Private Equity	29/03/2008	987.7	10.7%	103.0	10.4%	103.0	10.4%	0.6%
22	Matalan	Clothing	Private or Family Owned	28/02/2009	1,022.8	2.2%	100.1	9.8%	100.1	9.8%	0.9%
23	Sports Direct	Sportswear & Accessories	Major UK Plc	27/04/2008	1,263.0	-6.5%	102.4	8.1%	96.6	7.6%	-5.2%
24	Halfords Group	Other	Major UK Plc	03/04/2009	796.4	-0.4%	94.5	11.9%	94.5	11.9%	0.3%
25	N Brown Group	Mixed Goods	Major UK Plc	28/02/2009	662.5	8.4%	96.5	14.6%	94.4	14.3%	0.1%
26	DSG (Currys, PC World, Pixmania)	Electricals	Major UK Plc	03/05/2008	4,888.9	1.8%	98.4	2.0%	93.7	1.9%	-1.2%
27	C&J Clark (Clark's)	Footwear	Private or Family Owned	31/01/2009	736.3	6.0%	80.6	10.9%	78.8	10.7%	0.2%
28	WH Smith	Books & Stationery	Major UK Plc	31/08/2008	1,352.0	4.1%	69.0	5.1%	68.4	5.1%	0.3%
29	John David Group (JD Sports)	Sportswear & Accessories	Major UK Plc	31/01/2009	674.6	13.3%	63.4	9.4%	63.4	9.4%	1.8%
30	Dunelm	Home	Major UK Plc	04/07/2009	446.3	13.3%	62.3	14.0%	62.1	13.9%	-0.1%
31	Wickes Building Supplies	DIY & Gardening	Major UK Plc	29/12/2007	931.7	9.6%	59.7	6.4%	59.7	6.4%	1.7%
32	Pets at Home	Other	Private Equity	27/03/2008	352.7	15.7%	55.6	15.8%	55.6	15.8%	2.9%
33	B&Q	DIY & Gardening	Major UK Plc	02/02/2008	3,865.5	1.0%	60.7	1.6%	54.9	1.4%	-0.9%
34	L Rowland	Pharmacies, Health and Beauty	Foreign Owned	31/01/2008	464.3	8.0%	47.4	10.2%	47.0	10.1%	-1.2%
35	Monsoon Accessorize	Clothing	Major UK Plc	30/08/2008	499.0	31.4%	45.4	9.1%	45.4	9.1%	0.5%
36	Mothercare Group (Mothercare, ELC)	Clothing	Major UK Plc	28/03/2009	723.6	6.9%	45.9	6.3%	43.9	6.1%	3.3%
37	Ikea	Home	Foreign Owned	31/08/2008	1,246.2	-4.5%	77.6	6.2%	43.8	3.5%	-1.6%
38	HMV	Music, Video and Gaming	Major UK Plc	26/04/2008	1,082.0	15.7%	41.5	3.8%	41.5	3.8%	1.2%
39	TJ Morris (Home Bargains)	Mixed Goods	Private or Family Owned	30/06/2009	481.6	25.6%	42.9	8.9%	38.1	7.9%	-0.2%
40	Greggs	Grocery	Major UK Plc	27/12/2008	631.7	7.1%	41.7	6.6%	37.5	5.9%	-1.4%
41	TK Maxx	Clothing	Foreign Owned	26/01/2008	1,031.1	8.8%	36.3	3.5%	36.3	3.5%	-0.6%
42	Homebase	DIY & Gardening	Major UK Plc	01/03/2008	1,485.0	-1.8%	35.6	2.4%	33.2	2.2%	0.3%
43	Freemans	Mixed Goods	Foreign Owned	28/02/2008	324.9	-1.5%	33.1	10.2%	32.9	10.1%	14.4%
44	DFS	Home	Private or Family Owned	02/08/2008	583.7	-2.7%	31.9	5.5%	31.9	5.5%	-2.1%
45	Harrods	Department Stores	Private or Family Owned	02/02/2008	440.8	1.1%	31.1	7.1%	30.9	7.0%	-5.8%
46	Maplin Electronics	Electricals	Private Equity	27/12/2008	204.2	13.3%	29.5	14.5%	29.5	14.4%	0.4%
47	House of Fraser	Department Stores	Private Equity	26/01/2008	597.6	-10.1%	29.8	5.0%	29.1	4.9%	4.3%
48	JJB Sports	Sportswear & Accessories	Major UK Plc	27/01/2008	814.0	0.2%	29.4	3.6%	28.7	3.5%	-1.9%
49	Peacock's	Clothing	Private Equity	29/03/2008	464.3	9.2%	28.2	6.1%	28.2	6.1%	1.6%
50	QVC	Mixed Goods	Foreign Owned	31/12/2007	352.6	6.5%	29.0	8.2%	27.9	7.9%	-0.2%
51	Screwfix Direct	DIY & Gardening	Major UK Plc	02/02/2008	436.4	27.7%	27.1	6.2%	27.1	6.2%	-1.0%
52	Findel (Kitbag, Confetti, Cotswold Co., IWOOT)	Mixed Goods	Major UK Plc	03/04/2009	612.4	-5.1%	28.1	4.6%	27.1	4.4%	-9.8%
53	Wilkinson	Mixed Goods	Private or Family Owned	30/01/2009	1,452.9	8.3%	30.9	2.1%	26.9	1.9%	-1.4%
54	Specsavers	Opticians	Private or Family Owned	29/02/2008	307.0	18.0%	26.7	8.7%	26.7	8.7%	1.2%

¹ Adjusted for other income and exceptionals

Rank/company	Sector	Ownership	Latest Accounts	Latest UK Revenues	Revenue Growth	EBIT Pre-Freehold Adjustment ¹		Post-Freehold Adjustment		EBIT	
						Latest EBIT (£m)	EBIT Margin (%)	Latest EBIT (£m)	EBIT Margin (%)	EBIT Margin Growth	
55	World Duty Free	Other	Foreign Owned	31/12/2007	420.5	35.4%	26.1	6.2%	26.1	6.2%	-0.5%
56	Topps Tiles	DIY & Gardening	Major UK Plc	27/09/2008	175.8	0.0%	25.8	14.7%	25.8	14.7%	-4.1%
57	Jane Norman	Clothing	Private Equity	29/03/2008	149.9	12.8%	25.3	16.9%	25.3	16.9%	-2.7%
58	Staples	Books & Stationery	Foreign Owned	02/02/2008	359.7	-0.4%	24.5	6.8%	24.3	6.8%	10.6%
59	Lyreco	Home	Foreign Owned	31/12/2008	311.8	4.5%	23.1	7.4%	22.3	7.1%	-3.4%
60	Aldi	Grocery	Foreign Owned	31/12/2007	1,517.7	15.1%	53.8	3.5%	21.5	1.4%	1.1%
61	Fenwick (Bentall's)	Department Stores	Private or Family Owned	25/01/2008	284.0	1.1%	29.7	10.5%	21.2	7.5%	1.0%
62	Body Shop	Pharmacies, Health and Beauty	Foreign Owned	27/12/2008	290.9	-12.0%	21.0	7.2%	20.9	7.2%	-1.4%
63	The Perfume Shop	Pharmacies, Health and Beauty	Foreign Owned	29/12/2007	158.4	12.3%	19.9	12.6%	19.9	12.6%	1.4%
64	Phones 4U	Phones	Private Equity	31/12/2007	650.7	-16.8%	19.4	3.0%	19.4	3.0%	-8.4%
65	JP Boden & Co	Clothing	Private or Family Owned	31/12/2007	105.9	13.6%	18.3	17.3%	18.3	17.3%	0.7%
66	Hobbs	Clothing	Private Equity	26/01/2008	96.5	3.3%	17.4	18.0%	17.4	18.0%	-0.2%
67	Martin McColl	Newsagents & Convenience Stores	Private Equity	25/11/2007	701.8	2.9%	17.1	2.4%	16.7	2.4%	0.1%
68	Waterstones	Books & Stationery	Major UK Plc	26/04/2008	565.9	5.0%	16.3	2.9%	16.3	2.9%	-0.1%
69	Vision Express	Opticians	Foreign Owned	31/12/2008	183.9	12.8%	16.4	8.9%	16.1	8.7%	-1.3%
70	Ernest Jones	Accessories	Foreign Owned	31/01/2009	188.7	-5.0%	15.0	7.9%	15.0	7.9%	-2.3%
71	Harvey Nichols	Department Stores	Foreign Owned	29/03/2008	90.7	5.9%	14.7	16.2%	14.7	16.2%	1.7%
72	Ted Baker	Clothing	Private or Family Owned	31/01/2009	133.0	3.7%	14.5	10.9%	14.5	10.9%	-1.5%
73	B&M Retail	Mixed Goods	Private or Family Owned	31/12/2008	255.2	96.6%	14.3	5.6%	14.3	5.6%	-0.1%
74	Poundland	Mixed Goods	Private Equity	29/03/2009	397.3	20.2%	13.8	3.5%	13.8	3.5%	0.4%
75	Magnet	Home	Foreign Owned	31/12/2008	369.0	7.2%	13.4	3.6%	13.1	3.6%	-1.6%
76	Republic	Clothing	Private Equity	27/01/2008	121.0	11.5%	12.3	10.2%	12.3	10.2%	2.2%
77	Dreams	Home	Private Equity	24/12/2008	193.9	16.2%	13.0	6.7%	12.2	6.3%	-0.2%
78	H Samuel	Accessories	Foreign Owned	31/01/2009	251.7	-2.5%	12.1	4.8%	12.1	4.8%	-2.8%
79	Edinburgh Woolen Mill	Clothing	Private Equity	01/03/2008	145.7	-1.7%	12.1	8.3%	11.8	8.1%	-2.0%
80	Fat Face	Clothing	Private Equity	31/05/2008	126.3	15.7%	11.8	9.4%	11.8	9.3%	-3.2%
81	Bathstore	DIY & Gardening	Private or Family Owned	31/07/2008	143.8	23.5%	11.4	7.9%	11.3	7.9%	6.4%
82	Russell & Bromley	Footwear	Private or Family Owned	31/12/2007	81.1	9.2%	11.9	14.7%	11.2	13.9%	3.6%
83	Caversham Finance (BrightHouse)	Mixed Goods	Private Equity	31/03/2009	168.7	18.1%	11.1	6.6%	11.1	6.6%	0.2%
84	Karen Millen	Clothing	Private Equity	26/01/2008	101.2	7.7%	11.0	10.9%	11.0	10.9%	4.9%
85	CarpetRight	Home	Major UK Plc	03/05/2009	397.3	-11.7%	14.4	3.6%	10.8	2.7%	-7.4%
86	Warren James	Accessories	Private or Family Owned	31/03/2008	55.5	-14.9%	10.3	18.6%	10.3	18.6%	0.5%
87	LK Bennett	Clothing	Private Equity	26/07/2008	57.7	26.2%	10.3	17.9%	10.3	17.9%	0.6%
88	CDS (The Range)	Mixed Goods	Private or Family Owned	01/02/2009	171.9	10.8%	10.2	5.9%	10.0	5.8%	1.2%
89	La Senza	Clothing	Private Equity	29/03/2008	119.1	20.9%	10.0	8.4%	10.0	8.4%	2.3%
90	Majestic Wine	Alcohol	Major UK Plc	31/03/2008	192.9	5.8%	11.7	6.1%	9.5	4.9%	-1.7%
91	Original Factory Shop	Mixed Goods	Private Equity	29/03/2009	86.1	21.3%	9.4	10.9%	9.4	10.9%	0.4%
92	BHS	Department Stores	Private or Family Owned	29/03/2008	852.6	-1.6%	15.2	1.8%	9.3	1.1%	-2.3%
93	Aurum Holdings (Goldsmiths, Mappin & Webb)	Accessories	Private Equity	03/02/2008	258.1	6.0%	9.2	3.6%	9.2	3.6%	-0.3%
94	ASOS	Clothing	Major UK Plc	31/03/2008	81.0	90.2%	8.4	10.4%	8.4	10.4%	1.8%
95	Reiss	Clothing	Private or Family Owned	31/01/2008	60.6	14.7%	8.3	13.7%	8.3	13.7%	-4.2%
96	Laura Ashley	Home	Private or Family Owned	31/01/2009	256.3	7.9%	8.8	3.4%	8.1	3.2%	-5.9%
97	Shoe Zone	Footwear	Private or Family Owned	29/12/2007	155.8	22.3%	8.8	5.6%	8.1	5.2%	0.1%
98	Farmfoods	Grocery	Private or Family Owned	31/12/2008	422.7	14.4%	10.6	2.5%	7.9	1.9%	2.0%
99	Thorntons	Grocery	Major UK Plc	28/06/2008	208.7	14.1%	9.2	4.4%	7.7	3.7%	0.4%
100	Schuh	Footwear	Private or Family Owned	30/03/2008	116.6	8.8%	7.8	6.7%	7.7	6.6%	1.1%
101	Bon Marché	Clothing	Private Equity	29/03/2008	196.7	0.1%	7.9	4.0%	7.7	3.9%	-1.1%
102	Kurt Geiger	Footwear	Private Equity	02/02/2008	115.1	7.6%	7.5	6.5%	7.5	6.5%	0.0%
103	Furniture Village	Home	Private Equity	30/03/2008	179.2	13.0%	7.5	4.2%	7.5	4.2%	0.3%
104	Fraser Hart	Accessories	Private or Family Owned	31/12/2007	57.7	9.8%	7.4	12.8%	7.4	12.8%	1.9%
105	M and M Direct	Clothing	Private or Family Owned	24/02/2008	74.3	17.9%	7.3	9.8%	7.3	9.8%	-1.4%
106	All Saints	Clothing	Private Equity	01/02/2009	91.1	97.7%	6.8	7.5%	6.8	7.5%	4.4%
107	Coast	Clothing	Private Equity	26/01/2008	91.6	27.1%	6.4	7.0%	6.4	7.0%	-0.9%
108	White Stuff	Clothing	Private or Family Owned	03/05/2008	43.9	39.1%	6.2	14.0%	6.2	14.0%	6.6%
109	Toys "R" Us	Toys	Private Equity	02/02/2008	568.1	7.8%	6.0	1.1%	6.0	1.1%	0.2%
110	Timpsons	Footwear	Private or Family Owned	27/09/2008	83.9	3.8%	6.5	7.8%	6.0	7.1%	-2.4%
111	Warehouse	Clothing	Private Equity	26/01/2008	130.7	8.5%	5.7	4.4%	5.7	4.4%	-7.7%
112	TJ Hughes	Department Stores	Private Equity	26/01/2008	240.2	0.0%	6.9	2.9%	5.7	2.4%	1.9%
113	EH Booth (Booths Supermarkets)	Grocery	Private or Family Owned	29/03/2008	244.3	5.4%	9.3	3.8%	5.3	2.2%	0.9%
114	Austin Reed	Clothing	Private Equity	31/01/2008	110.4	2.1%	5.3	4.8%	5.3	4.8%	0.3%
115	Jack Wills	Clothing	Private or Family Owned	31/01/2009	41.7	89.0%	5.1	12.2%	5.1	12.2%	-3.1%
116	Ryman Group	Books & Stationery	Private or Family Owned	29/03/2008	116.0	21.6%	4.9	4.2%	4.8	4.2%	0.1%
117	Lakeland	Home	Private or Family Owned	31/12/2007	125.6	2.4%	6.6	5.2%	4.8	3.8%	-0.1%
118	Ann Summers	Other	Private or Family Owned	30/06/2008	120.9	6.9%	4.6	3.8%	4.6	3.8%	2.3%
119	Co-Op Healthcare	Pharmacies, Health and Beauty	Private or Family Owned	12/01/2008	185.8	0.4%	4.8	2.6%	4.5	2.4%	-1.9%
120	Empire Direct	Electricals	Private or Family Owned	31/03/2008	151.9	26.4%	4.6	3.1%	4.4	2.9%	-0.6%
121	Snow & Rock	Sportswear & Accessories	Private or Family Owned	31/08/2008	40.4	8.3%	4.8	11.8%	4.4	10.8%	1.9%
122	Jacques Vert	Clothing	Major UK Plc	26/04/2008	96.8	-2.1%	4.2	4.3%	4.2	4.3%	-1.1%
123	WR Evans (Manor Pharmacy)	Pharmacies, Health and Beauty	Private or Family Owned	31/07/2008	69.0	36.3%	4.4	6.4%	4.1	5.9%	-5.5%

¹ Adjusted for other income and exceptionals

Rank/company	Sector	Ownership	Latest Accounts	Latest UK Revenues	Revenue Growth	EBIT Pre-Freehold Adjustment ¹		Post-Freehold Adjustment			
						Latest EBIT (£m)	EBIT Margin (%)	Latest EBIT (£m)	EBIT Margin (%)	EBIT Margin Growth	
124	Gorgemead (Cohens Chemist)	Pharmacies, Health and Beauty	Private or Family Owned	31/08/2008	80.4	10.3%	4.1	5.1%	3.9	4.9%	-4.2%
125	Dabs.Com	Electricals	Major UK Plc	31/03/2008	199.1	18.4%	4.1	2.0%	3.9	2.0%	0.3%
126	Foot Locker UK	Footwear	Foreign Owned	31/12/2007	78.7	-0.5%	3.8	4.9%	3.8	4.9%	1.9%
127	Zara	Clothing	Foreign Owned	31/01/2008	238.0	17.7%	3.6	1.5%	3.6	1.5%	1.5%
128	Hobbycraft Group	Toys	Private or Family Owned	24/02/2008	62.1	14.1%	3.6	5.8%	3.6	5.8%	-0.1%
129	CJ Lang and son	Grocery	Private or Family Owned	30/04/2008	254.7	2.5%	5.4	2.1%	3.5	1.4%	-0.2%
130	Robert Dyas	Mixed Goods	Private or Family Owned	29/03/2008	106.8	2.3%	3.4	3.2%	3.4	3.2%	-0.7%
131	Phase Eight	Clothing	Private Equity	26/01/2008	53.3	15.3%	3.4	6.3%	3.4	6.3%	-3.4%
132	HI Weldrick	Pharmacies, Health and Beauty	Private or Family Owned	30/04/2008	65.9	10.5%	3.2	4.8%	3.1	4.8%	-2.1%
133	The Disney Store	Toys	Foreign Owned	27/09/2008	100.1	8.9%	3.0	3.0%	3.0	3.0%	9.0%
134	Richer Sounds	Electricals	Private or Family Owned	26/04/2008	84.4	11.7%	3.3	3.9%	3.0	3.6%	-3.4%
135	Heron Frozen Foods	Grocery	Private or Family Owned	27/12/2008	123.8	16.7%	4.2	3.4%	2.9	2.3%	-3.1%
136	Levi Strauss	Clothing	Foreign Owned	30/11/2007	63.8	-10.2%	3.3	5.1%	2.8	4.3%	2.4%
137	Hughes Electrical	Electricals	Private or Family Owned	31/03/2008	54.6	9.2%	3.3	6.1%	2.7	4.9%	0.0%
138	Oldrid & Co	Mixed Goods	Private or Family Owned	02/02/2008	51.2	1.8%	3.7	7.3%	2.7	5.2%	3.6%
139	Joseph	Clothing	Foreign Owned	30/11/2007	53.6	-7.7%	3.3	6.1%	2.7	5.0%	-3.3%
140	Claire's Accessories	Accessories	Foreign Owned	02/02/2008	158.1	1.2%	2.6	1.7%	2.6	1.7%	-2.7%
141	Lloyd Shoe Co	Footwear	Private or Family Owned	31/08/2008	56.9	-5.1%	2.4	4.1%	2.4	4.1%	2.6%
142	Orange Retail	Phones	Foreign Owned	31/12/2007	328.2	10.5%	2.3	0.7%	2.3	0.7%	-0.2%
143	GAP	Clothing	Foreign Owned	02/02/2008	199.6	0.4%	7.0	3.5%	2.2	1.1%	-5.3%
144	The White Company	Home	Private or Family Owned	29/03/2008	70.1	16.1%	2.2	3.2%	2.2	3.2%	1.9%
145	W Boyes & Co	Mixed Goods	Private or Family Owned	31/01/2009	52.3	2.8%	2.8	5.4%	2.2	4.3%	3.3%
146	Frozen Value	Grocery	Private or Family Owned	31/01/2009	47.7	13.4%	2.2	4.7%	2.2	4.7%	1.8%
147	F Hinds	Accessories	Private or Family Owned	30/03/2008	52.1	4.8%	2.5	4.7%	2.2	4.2%	3.2%
148	Curley's	Grocery	Private or Family Owned	30/09/2008	37.5	34.2%	2.4	6.3%	2.2	5.8%	1.6%
149	The Book People Group	Books & Stationery	Private or Family Owned	31/12/2007	87.7	12.3%	2.5	2.8%	2.1	2.4%	-1.7%
150	Timberland	Footwear	Foreign Owned	31/12/2007	69.4	-14.3%	1.7	2.5%	1.7	2.5%	0.0%
151	Tie Rack	Clothing	Foreign Owned	03/02/2008	42.3	0.5%	1.7	4.1%	1.7	4.0%	10.8%
152	D&A Professional Services	Opticians	Foreign Owned	27/12/2008	95.5	-4.4%	1.4	1.4%	1.4	1.4%	-0.6%
153	Dobbies Garden Centres	DIY & Gardening	Major UK Plc	31/10/2007	83.5	21.4%	7.0	8.3%	1.4	1.6%	-0.9%
154	Gillett's Convenience Store	Grocery	Private or Family Owned	31/10/2008	43.4	6.1%	1.7	3.9%	1.3	3.1%	0.2%
155	American Golf	Sportswear & Accessories	Private Equity	27/01/2008	64.4	10.8%	1.4	2.2%	1.3	2.0%	3.4%
156	Jaeger	Clothing	Private or Family Owned	23/02/2008	80.0	16.2%	1.3	1.6%	1.3	1.6%	0.3%
157	Whistles	Clothing	Private Equity	26/01/2008	36.9	1.7%	1.2	3.3%	1.2	3.3%	2.4%
158	Oasis	Clothing	Private Equity	26/01/2008	167.7	-2.8%	1.1	0.7%	1.1	0.7%	-4.9%
159	Snax 24	Newsagents & Convenience Stores	Private or Family Owned	30/09/2008	288.0	50.4%	1.2	0.4%	1.1	0.4%	0.2%
160	Dune	Footwear	Private or Family Owned	02/02/2008	50.8	18.3%	1.1	2.2%	1.0	2.0%	0.3%
161	Waynes Foods (Spar)	Grocery	Private or Family Owned	30/04/2008	122.2	1.8%	1.0	0.8%	1.0	0.8%	-0.7%
162	Alfred Jones (Spar)	Newsagents & Convenience Stores	Private or Family Owned	27/04/2008	111.5	1.5%	1.1	1.0%	1.0	0.9%	0.0%
163	Botterills (Spar)	Newsagents & Convenience Stores	Private or Family Owned	31/05/2008	74.6	12.8%	1.0	1.4%	0.9	1.3%	-0.2%
164	Cotton Traders	Clothing	Private or Family Owned	31/01/2009	62.3	-3.8%	0.9	1.5%	0.9	1.5%	0.1%
165	Bennetts	Electricals	Private or Family Owned	31/12/2008	68.9	9.7%	0.9	1.3%	0.9	1.3%	-0.5%
166	99p Stores	Mixed Goods	Private Equity	31/01/2009	112.6	19.7%	0.9	0.8%	0.9	0.8%	0.1%
167	Hamleys	Toys	Private Equity	29/03/2008	43.7	24.4%	0.7	1.5%	0.7	1.5%	0.1%
168	Beaverbrooks The Jewellers	Accessories	Private or Family Owned	01/03/2008	82.6	9.0%	1.1	1.4%	0.3	0.4%	0.2%
169	JH Leeke	Home	Private or Family Owned	31/03/2008	53.9	-2.7%	2.6	4.9%	0.3	0.5%	-0.3%
170	Rippleglen	Newsagents & Convenience Stores	Private or Family Owned	31/07/2008	106.6	24.4%	0.3	0.3%	0.3	0.2%	-0.4%
171	Roys of Wroxham	Department Stores	Private or Family Owned	26/01/2008	45.1	-5.8%	1.3	2.9%	0.2	0.5%	0.3%
172	Mamas & Papas	Clothing	Private or Family Owned	29/03/2009	77.0	13.4%	0.2	0.3%	0.2	0.3%	1.5%
173	Julian Graves	Grocery	Foreign Owned	31/03/2008	69.5	13.0%	0.2	0.3%	0.2	0.3%	-0.4%
174	Barker & Stonehouse	Home	Private or Family Owned	31/03/2008	56.4	-2.2%	0.4	0.7%	-0.1	-0.2%	-1.9%
175	Sit-Up (Bid TV, Price Drop TV)	Mixed Goods	Foreign Owned	31/12/2007	237.1	5.3%	-0.1	-0.1%	-0.1	-0.1%	1.4%
176	Blacks (Millets, Blacks Outdoor, Free Spirit)	Sportswear & Accessories	Major UK Plc	28/02/2009	267.6	-9.1%	0.0	0.0%	-0.2	-0.1%	-0.7%
177	A Jones & Sons (Jones Bootmaker)	Footwear	Private or Family Owned	27/01/2008	56.5	10.5%	-0.3	-0.6%	-0.3	-0.6%	0.2%
178	Bodycare	Pharmacies, Health and Beauty	Private or Family Owned	31/12/2008	56.4	-0.6%	-0.4	-0.7%	-0.4	-0.7%	-1.1%
179	The Entertainer	Toys	Private or Family Owned	02/02/2008	49.8	8.3%	-0.6	-1.1%	-0.6	-1.1%	-24.4%
180	Hammonds Furniture	Home	Private or Family Owned	30/06/2008	70.2	4.4%	-0.6	-0.8%	-0.7	-1.1%	-0.6%
181	Wine Cellar	Alcohol	Private or Family Owned	27/01/2008	62.8	2.4%	-0.9	-1.4%	-0.9	-1.4%	1.0%
182	Tchibo GB	Mixed Goods	Foreign Owned	31/12/2006	50.0	14.0%	-1.0	-1.9%	-1.0	-1.9%	23.9%
183	QD Stores	Mixed Goods	Private or Family Owned	28/02/2008	48.8	-6.6%	0.3	0.6%	-1.0	-2.0%	-1.8%
184	Speciality Retail Group (Suits You)	Clothing	Private Equity	03/02/2008	63.2	-3.8%	-1.0	-1.6%	-1.0	-1.6%	0.5%
185	Multiyork Furniture	Home	Private or Family Owned	28/09/2008	48.7	2.5%	-1.2	-2.4%	-1.4	-2.9%	-2.0%
186	Principles	Clothing	Private Equity	26/01/2008	144.8	-5.1%	-1.8	-1.2%	-1.8	-1.2%	-12.4%
187	The Shoe Studio	Footwear	Private or Family Owned	26/01/2008	109.3	5.4%	-2.0	-1.8%	-2.0	-1.8%	-4.5%
188	Beales	Department Stores	Major UK Plc	01/11/2008	76.1	-15.8%	-1.2	-1.6%	-2.1	-2.8%	-0.8%
189	Woolworths	Mixed Goods	Major UK Plc	02/02/2008	1,722.1	-3.5%	-2.5	-0.1%	-3.1	-0.2%	1.9%
190	Wyevalde Garden Centres	DIY & Gardening	Private Equity	28/12/2008	54.3	9.9%	7.3	13.4%	-3.1	-5.7%	-1.9%

¹ Adjusted for other income and exceptionals

Rank/company	Sector	Ownership	Latest Accounts	Latest UK Revenues	Revenue Growth	EBIT Pre-Freehold Adjustment ¹		Post-Freehold Adjustment			
						Latest EBIT (£m)	EBIT Margin (%)	Latest EBIT (£m)	EBIT Margin (%)	EBIT Margin Growth	
191	Virgin Vie at Home	Pharmacies, Health and Beauty	Private or Family Owned	31/03/2008	48.4	-14.2%	-3.1	-6.5%	-3.1	-6.5%	-5.5%
192	Notcutts	DIY & Gardening	Private or Family Owned	31/08/2008	36.9	-10.1%	-2.1	-5.6%	-3.3	-8.9%	-4.4%
193	Land of Leather	Home	Major UK Plc	03/08/2008	228.7	-3.4%	-2.3	-1.0%	-3.6	-1.6%	-7.6%
194	Mackays	Clothing	Private or Family Owned	22/02/2008	171.1	1.7%	0.1	0.1%	-3.7	-2.2%	-3.6%
195	D2 Trading	Clothing	Private Equity	31/01/2008	47.1	-7.2%	-3.7	-8.0%	-3.7	-8.0%	-2.3%
196	Ideal Shopping	Mixed Goods	Major UK Plc	28/12/2008	95.2	-1.7%	-3.6	-3.8%	-4.0	-4.2%	-8.9%
197	Blockbuster	Music, Video and Gaming	Foreign Owned	06/01/2008	298.1	24.9%	-4.2	-1.4%	-4.2	-1.4%	4.9%
198	Damartex UK	Clothing	Foreign Owned	30/06/2008	80.7	-6.9%	-4.5	-5.6%	-4.7	-5.9%	-5.4%
199	Lyndale Group (Hampsons, Sayers)	Grocery	Private Equity	30/09/2006	88.8	-6.9%	-4.4	-4.9%	-4.9	-5.5%	-5.6%
200	Moss Bros	Clothing	Private Equity	26/01/2008	127.6	-2.3%	-5.2	-4.1%	-5.3	-4.2%	-3.9%
201	Alpha Retail (Alpha Airport Shopping, World News, Glorious Britain)	Other	Foreign Owned	31/12/2007	203.3	1.0%	-5.8	-2.8%	-5.8	-2.8%	2.5%
202	Blackwell	Books & Stationery	Private or Family Owned	28/06/2008	78.1	0.9%	-5.8	-7.4%	-5.8	-7.4%	2.7%
203	Homeform Group (Moben, kitchensdirect, Dolphin)	Home	Private Equity	30/03/2008	151.7	NA	-6.6	-4.3%	-6.6	-4.3%	NA
204	Brantano	Footwear	Foreign Owned	31/12/2007	115.0	6.2%	-6.8	-5.9%	-7.0	-6.1%	-3.2%
205	Adams Childrenswear	Clothing	Private or Family Owned	31/01/2008	159.5	NA	-7.2	-4.5%	-7.3	-4.6%	NA
206	Instore (Poundstretcher)	Home	Major UK Plc	28/02/2009	297.5	1.6%	-7.6	-2.5%	-7.6	-2.6%	-0.8%
207	Stylo (Barratts, PriceLess)	Footwear	Major UK Plc	02/02/2008	223.9	-6.8%	-5.7	-2.6%	-8.2	-3.7%	-0.8%
208	Whole Foods Market	Grocery	Foreign Owned	28/09/2008	49.0	38.7%	-8.5	-17.3%	-8.5	-17.3%	8.8%
209	Fortnum & Mason	Mixed Goods	Private or Family Owned	13/07/2008	42.9	21.4%	-7.8	-18.2%	-8.5	-19.9%	7.1%
210	Rosebys	Home	Private Equity	29/03/2008	111.4	-7.5%	-8.7	-7.8%	-8.7	-7.8%	-3.5%
211	Oddbins	Alcohol	Private or Family Owned	31/12/2007	94.6	-22.0%	-8.7	-9.2%	-8.7	-9.2%	-1.2%
212	Budgens	Grocery	Foreign Owned	31/12/2007	395.2	-11.1%	-8.8	-2.2%	-8.8	-2.2%	0.6%
213	Allied Carpets	Home	Private Equity	29/12/2007	208.0	7.1%	-9.2	-4.4%	-9.8	-4.7%	-0.9%
214	Netto	Grocery	Foreign Owned	31/12/2008	743.7	6.8%	4.3	0.6%	-11.2	-1.5%	-1.0%
215	Habitat UK	Home	Foreign Owned	30/03/2008	93.4	-2.0%	-12.2	-13.0%	-12.2	-13.0%	-1.8%
216	Alexon (Bay Trading, Kaliko)	Clothing	Major UK Plc	31/01/2009	246.9	-4.5%	-14.5	-5.9%	-14.7	-5.9%	-13.1%
217	French Connection	Clothing	Major UK Plc	31/01/2009	102.7	4.6%	-14.8	-14.4%	-14.8	-14.4%	1.6%
218	Grattan (Kaleidoscope, Lookagain)	Mixed Goods	Foreign Owned	28/01/2008	384.5	-0.7%	-13.9	-3.6%	-15.0	-3.9%	-3.8%
219	Focus DIY	DIY & Gardening	Private Equity	24/02/2008	453.9	-4.8%	-15.9	-3.5%	-15.9	-3.5%	-2.7%
220	Borders	Books & Stationery	Foreign Owned	02/02/2008	218.8	1.8%	-17.8	-8.1%	-17.8	-8.1%	-3.7%
221	QS Group (QS, Bewise)	Clothing	Foreign Owned	28/03/2009	91.6	-3.9%	-18.9	-20.6%	-19.1	-20.8%	2.6%
222	First Quench (Thresher Group)	Alcohol	Private Equity	28/06/2008	689.2	-11.2%	-24.2	-3.5%	-24.5	-3.5%	-0.8%
223	Comet	Electricals	Major UK Plc	30/04/2008	1,607.0	0.0%	-25.8	-1.6%	-25.8	-1.6%	-0.5%
224	Redcats (Empire, La Redoute)	Mixed Goods	Foreign Owned	29/12/2007	137.7	-8.4%	-27.0	-19.6%	-27.0	-19.6%	-18.2%
225	Superdrug	Pharmacies, Health and Beauty	Foreign Owned	27/12/2008	1,077.8	-2.0%	-28.8	-2.7%	-28.8	-2.7%	-2.0%
226	Savers Health and Beauty	Pharmacies, Health and Beauty	Foreign Owned	29/12/2007	181.3	-43.0%	-32.6	-18.0%	-32.7	-18.1%	-14.3%
227	Ocado	Grocery	Private or Family Owned	02/12/2007	273.6	27.7%	-33.3	-12.2%	-33.4	-12.2%	5.9%
228	Clinton Cards	Books & Stationery	Major UK Plc	02/08/2009	428.9	-6.5%	-33.4	-7.8%	-33.7	-7.8%	-12.5%
229	Jessops	Electricals	Major UK Plc	30/09/2008	250.1	-23.1%	-65.5	-26.2%	-65.8	-26.3%	3.2%
230	Zawvi	Music, Video and Gaming	Private or Family Owned	31/03/2007	316.1	2.0%	-73.8	-23.3%	-73.8	-23.3%	-11.3%

¹ Adjusted for other income and exceptionals

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