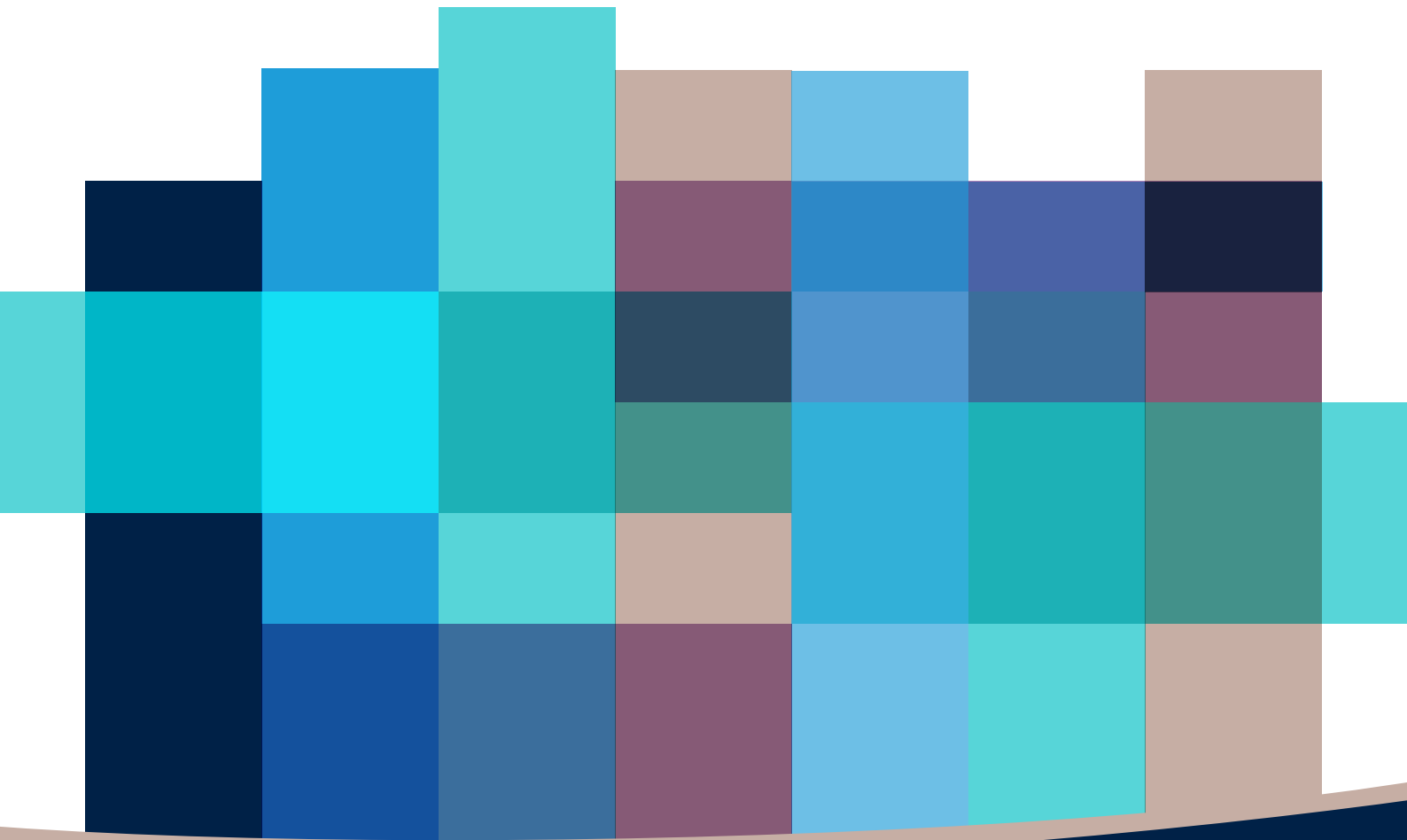


# Developing a reference tool for UNICEF and other international agencies to inform principles of engagement with the food and beverage industry



NUFFIELD DEPARTMENT OF  
**PRIMARY CARE**  
HEALTH SCIENCES



The George Institute  
for Global Health



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## **Acknowledgements**

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# The development of a reference tool for international agencies to inform principles of engagement with the food and beverage industry

*This report details the results of a project run by the University of Oxford and The George Institute for Global Health and commissioned by UNICEF, the United Nations Agency for Children. It presents a method that quantifies what proportion of the global top 20 food and beverage companies' sales comes from products that are classified as unhealthy according to their fat, saturated fat, total sugars and salt content and the presence of non-nutritive sweeteners. The aim of this report is to inform international agencies, especially those involved in child nutrition and global health, when it comes to principles of engagement with the food and beverage industry.*

## Background

Good nutrition is key to child development – healthy and well-nourished children are better able to grow, develop and learn. While nearly 200 million children under the age of five are affected by stunting or wasting, an estimated 135 million children 5-9 years are overweight or obese with this number growing in every region in the world. For children and adolescents aged 10-19 years, this figure increases to 211 million. The COVID-19 pandemic has exacerbated child malnutrition diet-related and health inequalities.

The current food system is controlled largely by multinational food producers, manufacturers and retailers. While food processing technology has in some ways increased affordability and accessibility to foods rich in essential nutrients, it also means that diets across the globe have become dominated by ultra-processed products high in sugar, fat or salt. Many food and beverage companies engage in unhealthy business practices, focusing on raising revenue by increasing sales and consumption of their products, marketing to children, lobbying governments to undermine food and nutrition policies and influencing scientific research. Many of these practices are at odds with nutrition and health recommendations from the World Health Organization (WHO) and other UN-agencies programming priorities on healthy food environments and dietary practices for children and adolescents.

Because of these practices, international agencies (including UN-partners, non-governmental organizations and research institutes), need to treat this sector with

caution, not only to protect nutrition work from conflicts of interest, but also to avoid reputational risk of engagements. There have been a number of high profile cases of the involvement of multinational food corporations in international events and bodies – e.g. UN Food Systems Summit, COP27, Academy of Nutrition and Dietetics, the International Olympic Committee – that have led to negative media attention and the reputational risk of organizations due to a direct conflict of interest with the corporation's core business practices and the organization's main aims and goals [1-4].

Driven by a child rights-based approach, UNICEF has published its Programme Guidance on Engaging with the Food and Beverage Industry [5]. To complement this and other similar tools, there is a need in the nutrition community for a granular and substantiated reference tool to identify the food and beverage companies whose core business – their product portfolios and sales – contribute the most towards unhealthy diets and diet-related disease globally. For international agencies, this is particularly important for high-risk fundraising and engagement decisions, and when forming and joining multi-stakeholder partnerships and initiatives. This is not to replace existing practices, principles of engagement and policies on avoiding conflicts of interests, nor is it a full review of businesses' other practices (e.g. marketing to children) and their lobbying activities (e.g. undermining evidence-based government action). Rather, it aims to help identify which food and beverage companies are particularly high risk based on their sales and product portfolios.

The goal of this report is to set out a method that quantifies what proportion of a food and beverage company's core business comes from unhealthy products that are high in sugar, fat and salt, with the aim of informing international agencies' principles of engagement.

## Methods

### NUTRIENT PROFILING

Nutrient profiling is “the science of classifying and ranking foods according to their nutritional composition for reasons related to preventing disease and promoting health” [6]. The WHO EURO nutrient profile model (NPM) is used by governments to identify which foods may and may not be marketed to children [6].

The model has thresholds for energy, total fat, saturated fat, total sugars, added sugars, and non-nutritive sweeteners and salt per 100g/ml foods and drinks can contain to be allowed to be marketed to children. If the product exceeds a threshold, it cannot be advertised to children.

For this context, any food that passes the WHO EURO NPM was classified as 'healthy'.

The model covers 17 pre-packaged food categories that are designed for consumption by children aged 5 years and over. Baby foods and infant/toddler formulas were excluded from this analysis given they are not for the consumption of the whole population and are subject to their own marketing restrictions. In addition, UNICEF has exclusionary criteria regarding its interactions with BMS manufacturers. However, the energy intakes of children aged 2-5 years are dominated by ultra-processed foods [7], which are covered by the WHO EURO NPM categories.

There are several NPMs that could have been used in this study. The WHO has a different model for each region, and PAHO also has an NPM. There are also other widely used models, including the UK Ofcom model, Nutri-score which is used widely across Europe and Australia and New Zealand's Health Star Rating. The WHO EURO model, approved by a UN-agency, was used in this report to allow for a unified method across countries globally. It is important to note that other models, such as the PAHO NPM, are stricter [11] and it is unlikely that using other validated NPMs will change the findings.

## COUNTRY SELECTION

Six countries – one from each geographical region – were included in this study. These countries were selected as they represent one of the largest markets in their region. The countries included in this report are: Australia, Brazil, India, South Africa, UK and US.

## IDENTIFYING THE TOP 20 FOOD AND BEVERAGE COMPANIES

The global top 20 food and beverage manufacturers were identified based on their global value sales. It is these companies that are most likely to approach international agencies with funding and partnership opportunities. Research has shown that 70% of the corporate social responsibility activities undertaken by food and beverage companies are considered philanthropic and almost half are targeted at children specifically [8].

Data on the value sales of companies and the brands that they own were sourced from Euromonitor and were accessible both through UNICEF and the University of Oxford's subscriptions to their database Passport GMID [9]. The top 20 food and beverage companies and their global retail value sales for 2020 are given below.

**Table 1: Top 20 global food and beverage companies 2020 [8]**

Company Name	2020 retail sales (US\$ mn)
The Coca-Cola Co (Coca-Cola)	227,175.4
PepsiCo Inc (PepsiCo)	159,950.2
Nestlé SA* (Nestlé)	95,281.1
Danone Groupe* (Danone)	51,335.0
Mondelez International Inc (Mondelez)	41,590.0
Unilever Group (Unilever)	36,583.6
Kraft Heinz Co* (Kraft Heinz)	35,201.7
Mars Inc (Mars)	27,291.4
Keurig Dr Pepper Inc (Keurig Dr Pepper)	20,956.2
Lactalis, Groupe* (Lactalis)	20,607.2
Ferrero & related parties (Ferrero)	20,050.4
Suntory Holdings Ltd (Suntory)	19,134.5
Inner Mongolia Yili Industrial Group Co Ltd* (Yili)	18,630.9
General Mills Inc (General Mills)	18,403.1
Kellogg Co (Kellogg)	17,863.1
Grupo Bimbo SAB de CV (Grupo Bimbo)	15,675.0
China Mengniu Dairy Co Ltd* (Mengniu)	14,654.8
Campbell Soup Co (Campbell Soup)	13,489.9
ConAgra Brands Inc (ConAgra)	13,374.0
Red Bull GmbH (Red Bull)	12,974.5

\*These companies also manufacture breast milk substitutes (BMS).

Euromonitor sales data were used to identify all the brands that each company manufactures in each of the included countries. This list of brands was then used to identify products and their nutrition information per 100g/100ml.

### IDENTIFYING NUTRITION INFORMATION FOR PRODUCTS USING THE FOODSWITCH DATABASE

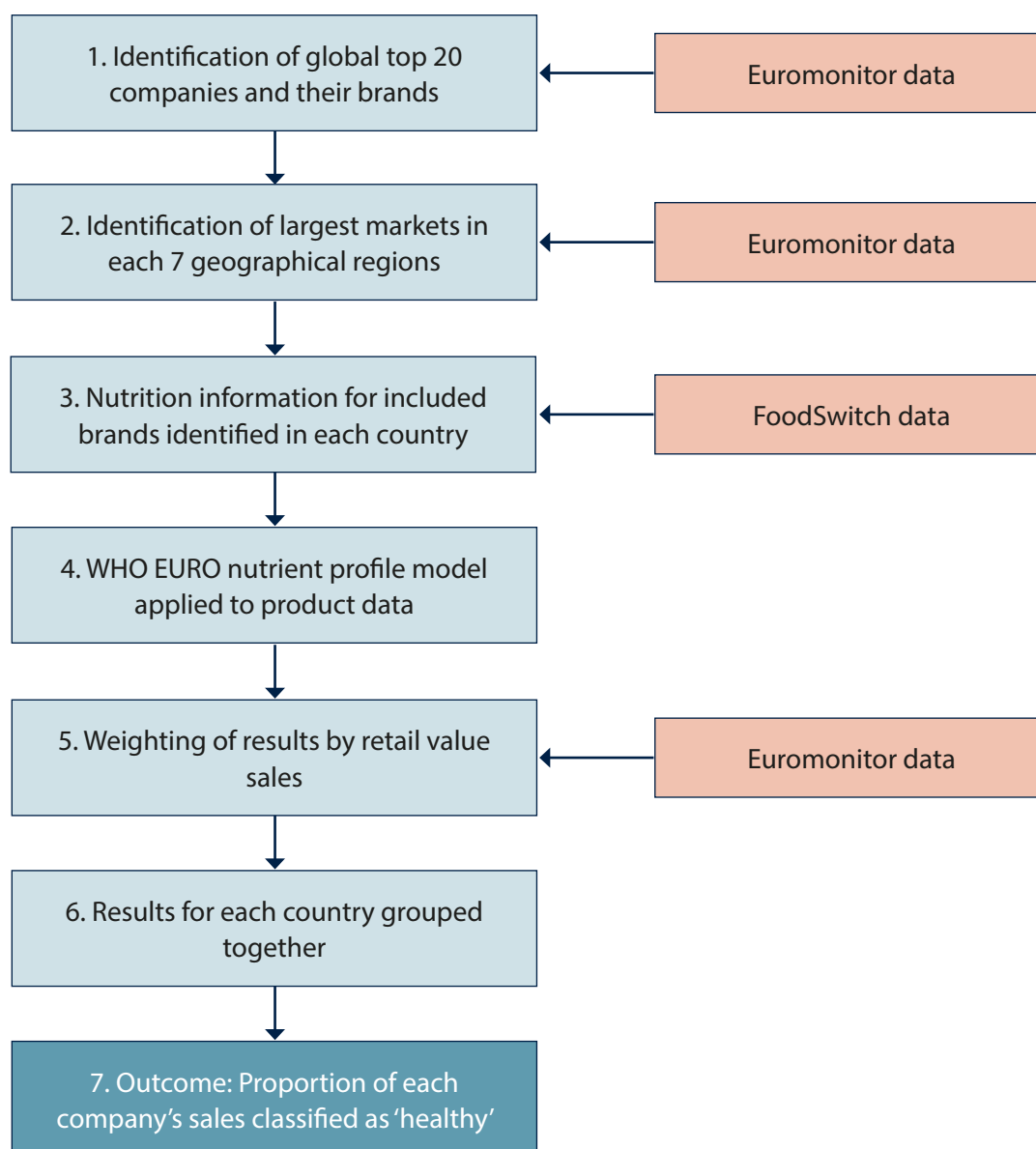
The George Institute’s global FoodSwitch database captures images of packaged foods and beverages using a bespoke mobile application, allowing for the extraction and collation of key food labelling and food composition data [10]. Product information in FoodSwitch is controlled with an established quality assurance protocol, reviewed and categorised into the database [10].

Researchers used RStudio to identify products manufactured by the global top 20 companies listed above in each of the six included countries. The WHO EURO NPM nutrient thresholds for energy, total fat, saturated fat, total sugars, added sugars and sodium were applied to each product. Products containing non-nutritive sweetener ingredients were automatically determined to be ineligible. Products which passed the NPM were classified as ‘healthy’, and products which failed were classified as ‘unhealthy’. The results were weighted by brand sales in USD millions.

The main outcome was total proportion of each company’s value sales that were classified as ‘healthy’.

A summary of these methods can be found in fig 1.

**Fig 1. A summary of methods and data sources**



## Results

A total of 35,550 products belonging to 1294 brands manufactured by the top 20 companies were included in the analysis for all countries (Table 2).

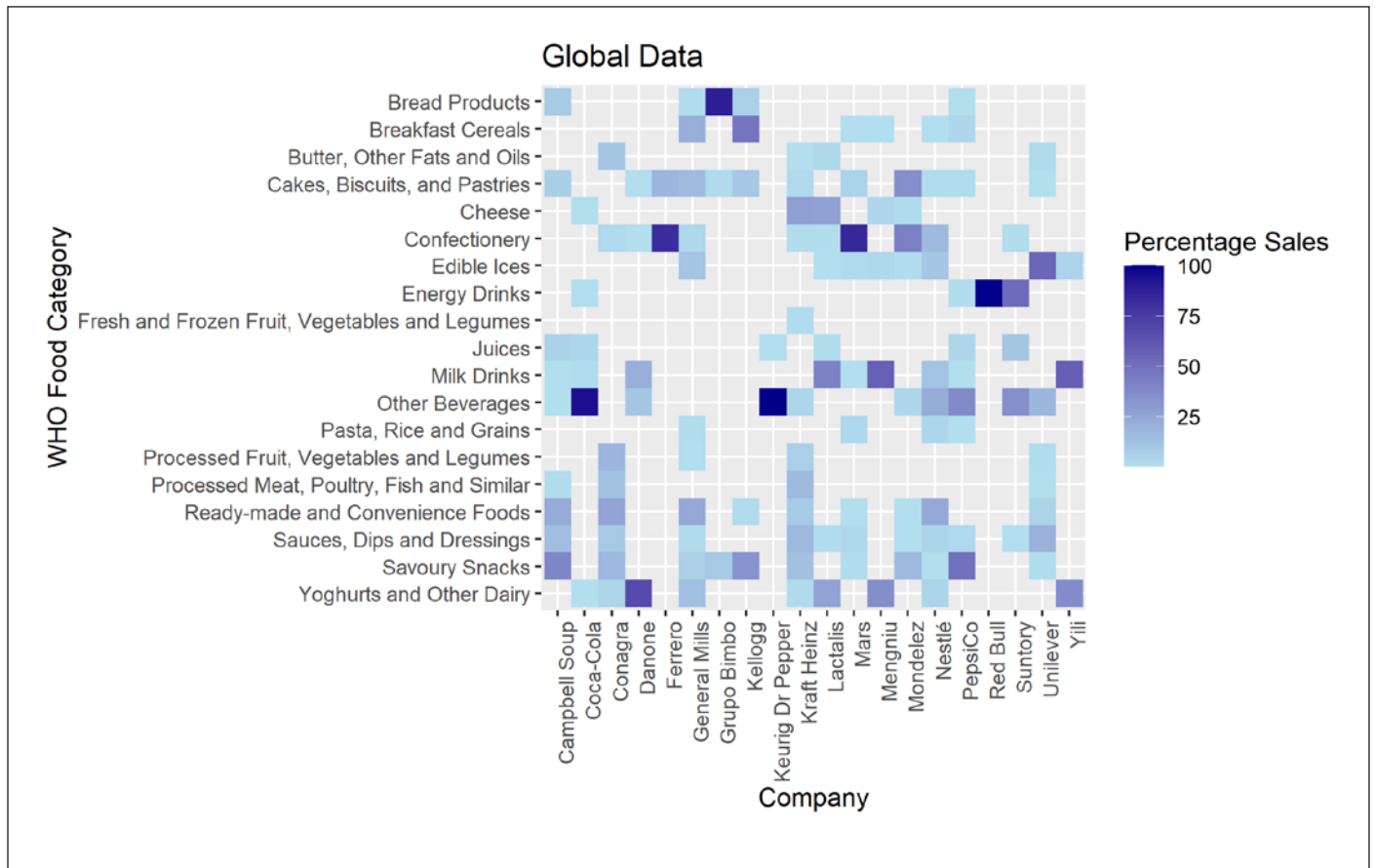
**Table 2: The number of brands, products and countries included in analysis by company**

Company Name	Number of brands	Number of products	Number of countries	Number of categories
Campbell Soup	37	2633	3	9
Coca-Cola	114	1749	7	6
Conagra	46	2434	3	8
Danone*	38	1197	5	5
Ferrero	59	2229	7	2
General Mills	53	2232	7	11
Grupo Bimbo	14	363	4	3
Kellogg	66	1128	7	5
Keurig Dr Pepper	14	661	2	2
Kraft Heinz*	85	3373	7	11
Lactalis*	53	923	7	8
Mars	102	2955	7	9
Mengniu*	16	325	1	5
Mondelez	150	2850	7	8
Nestlé*	157	2908	1	11
PepsiCo	160	4098	7	10
Red Bull	10	91	7	1
Suntory	17	180	4	5
Unilever	91	3007	7	9
Yili*	12	214	1	3
<b>Total</b>	<b>1294</b>	<b>35550</b>	<b>7</b>	<b>19</b>

\*These companies also manufacture breast milk substitutes (BMS).

There was great heterogeneity in the level of diversity of companies' product portfolios (Fig 2.). Some companies saw their revenue deriving only from one or two categories, like Red Bull and Suntory, while others, like Nestlé and Kraft Heinz, have a much more diverse product range.

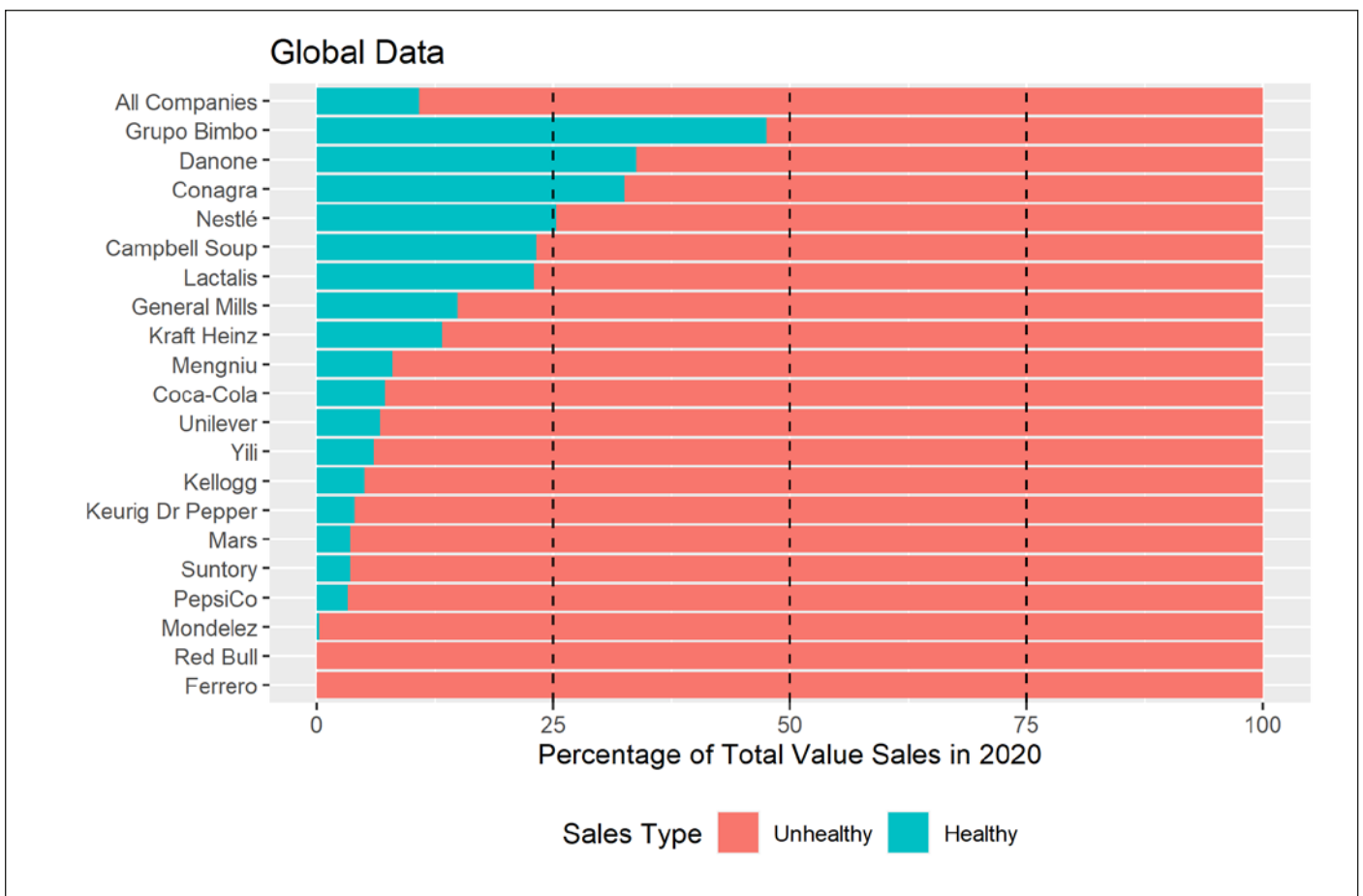
**Fig. 2: Proportion of revenue by product category and company**



Grupo Bimbo was the company with the highest proportion of healthy sales, at 48%, followed by Danone (34%) and Conagra (33%) (see Fig. 3). None of Red Bull or Ferrero's brands were classified as healthy, while five other companies – Mondelez, PepsiCo, Suntory, Mars, and Keurig Dr Pepper – saw less than 5% of their sales from healthy products. This can be explained by these companies' portfolios and sales being dominated by foods high in sugar, fat and salt, such as confectionery, biscuits and cakes, and soft drinks.

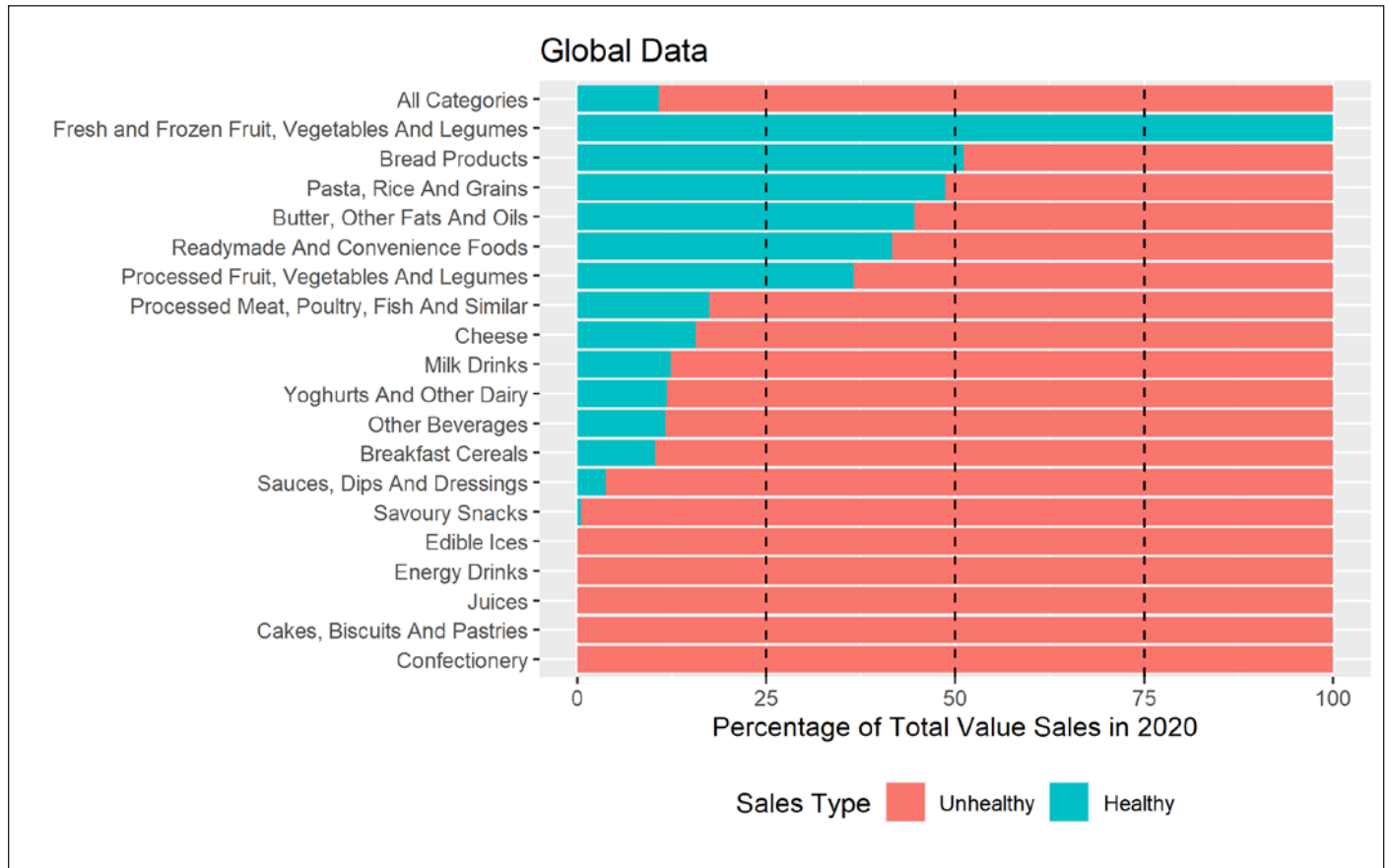
Overall, 11% of the top 20 companies' brand sales were classified as healthy according to the WHO EURO NPM. This means that for every USD\$10 spent on the top 20 companies' brands, only \$1.10 is spent on products that are healthy enough to advertise to children under the WHO EURO NPM.

**Fig 3: Proportion of brand sales that are classified as healthy by company**



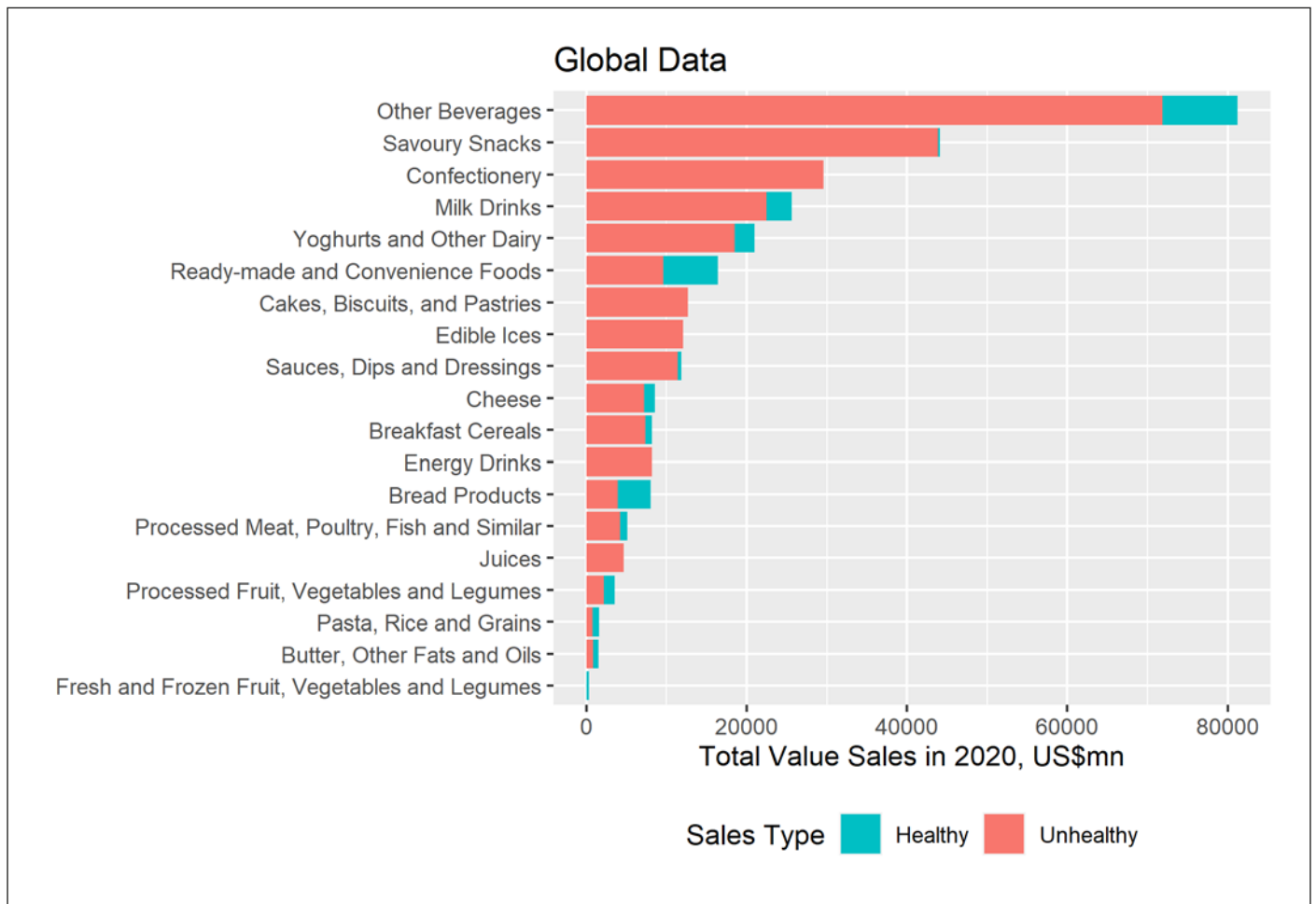
The WHO EURO model does not permit the advertising of chocolate or sugar confectionery; cakes, biscuits and other sweet bakery products; edible ices such as ice lollies and ice cream; energy drinks; and juices, therefore all sales from these categories were classified as 'unhealthy' (Fig 4). There were two product categories where the majority of sales were for healthy products, fresh and frozen fruit and vegetables (100%) and bread products (51%).

**Fig. 4 Proportion of sales classified as 'healthy' and 'unhealthy' by category**



While there were two categories with a >50% of sales deriving from healthy products, these categories represent a very small amount of total revenue when compared to the leading categories: other beverages, savoury snacks, confectionery and ready-made foods (see Fig. 5 below). The categories that have the highest sales tended to be those with lower proportions of sales deriving from healthy products.

**Fig. 5 Absolute (USD\$mn) sales classified as 'healthy' and 'unhealthy' by category**



## Discussion

The results presented here demonstrate that the majority of the global top 20 companies have portfolios that are dominated by products high in sugar, fat and salt, such as confectionery, savory snacks, biscuits, cakes and soft drinks, representing 89% of overall revenue. This means that for every \$10 spent on these companies' products in 2020, only \$1.10 was spent on products considered healthy enough to market to children under the WHO EURO NPM.

International agencies, such as UN-partners, non-governmental organizations and research institutes, need to ensure that their decisions to engage with food and beverage companies are informed by an appropriate assessment of risk – both to the fundamental rights of children and families, as well as to the reputation of the organization. The findings of this report show that these data and methods can be used to develop an objective reference tool that quantifies what proportion of a food and beverage companies' revenue and core business practices are dependent on foods high in sugar, fat and salt; products that are contributing directly to ill-health in children and families worldwide.

This study has only covered one element of a company's business practices: its product portfolio and sales. There are other elements that are not covered in this report that can also be considered when engaging with a food and beverage company, including its marketing practices, lobbying practices and influence on health and diet policy at an international, national and regional level. These results show that the top 20 food and beverage companies are dependent on the sales of unhealthy foods and therefore their other business practices, such as marketing, lobbying and policy influence, will ultimately be centered on protecting this revenue. Food and beverage companies are very likely to have conflicts of interest when it comes to corporate engagement with international agencies with an interest in global health.

## POLICY IMPLICATIONS

It is expected that this report will be used as a reference tool to inform the decisions and work of international agencies when considering the impact of large food and beverage companies on the food system, child nutrition and health. It is particularly useful when considering principles of engagement policies around sponsorship, partnerships and conflicts of interest. This report covers the product portfolios of the top 20 global companies in seven countries – results by each country are included in Appendix 1.

This tool could be reproduced for other companies and countries for which the University of Oxford and the George Institute have data for. A list of the top 20 companies in 54 countries is included in Appendix 2 – this list can be used as a starting point when identifying other potentially high-risk companies. This method could also be repeated annually or bi-annually to allow for changes over time and any progress by companies towards generating 'healthier revenue' to be tracked.

## STRENGTHS AND WEAKNESSES

This study includes data on one leading market in each geographical region globally. Including more countries in each region would give further insight into how leading multinational companies' sales vary geographically.

The WHO EURO NPM that was used in this study is one of many different NPMs. A single model was chosen so that a unified method could be applied across multiple countries. The WHO EURO model is approved by a UN-agency and is regularly used by researchers. It is likely that the results may vary slightly should other models be applied, although it is important to note that other models, such as the PAHO NPM, are more strict [11] and it is unlikely that using other validated NPMs will change the overall conclusion that the majority of sales from the world's largest food and beverage manufacturers derive from less healthy products.

Euromonitor sales data covers the brands sold from packaged food and soft drink categories in 80 countries globally, and both the University of Oxford and UNICEF had access to this database. The main limitation is that brand level sales data (e.g. Yoplait yoghurts) had to be paired with the nutrition information for individual products (e.g. Yoplait original and Yoplait light). This meant that where a brand has multiple product flavors/variants, sales of each individual product was weighted equally, when it may be that one product variant/flavor represents the majority of sales.

## COMPARISON TO OTHER STUDIES

There are other initiatives that score and rank food and beverage companies based on their performance in nutrition and health, including the Access to Nutrition Initiative (ATNI). ATNI aims to rank global food and beverage companies on their contribution to addressing malnutrition, including overweight and obesity, undernutrition and micronutrient deficiencies based on a range of areas, including commitments and practices in terms of governance and management, healthiness of their products based on the Health Star Rating, and how they influence consumer behavior through labelling and

marketing practices. ATNI's most recent Global Product Profile [12] examined the healthiness of the 25 largest companies globally in 25 countries and found that overall 31% of products would be considered "healthy" using the Australasian Health Star Rating system, and that by using the locally-appropriate WHO NPM that only 9% of products would be considered healthy. These results are in line with the findings of this report and show that using a different NPM is unlikely to change the main findings presented here.

## CONCLUSION

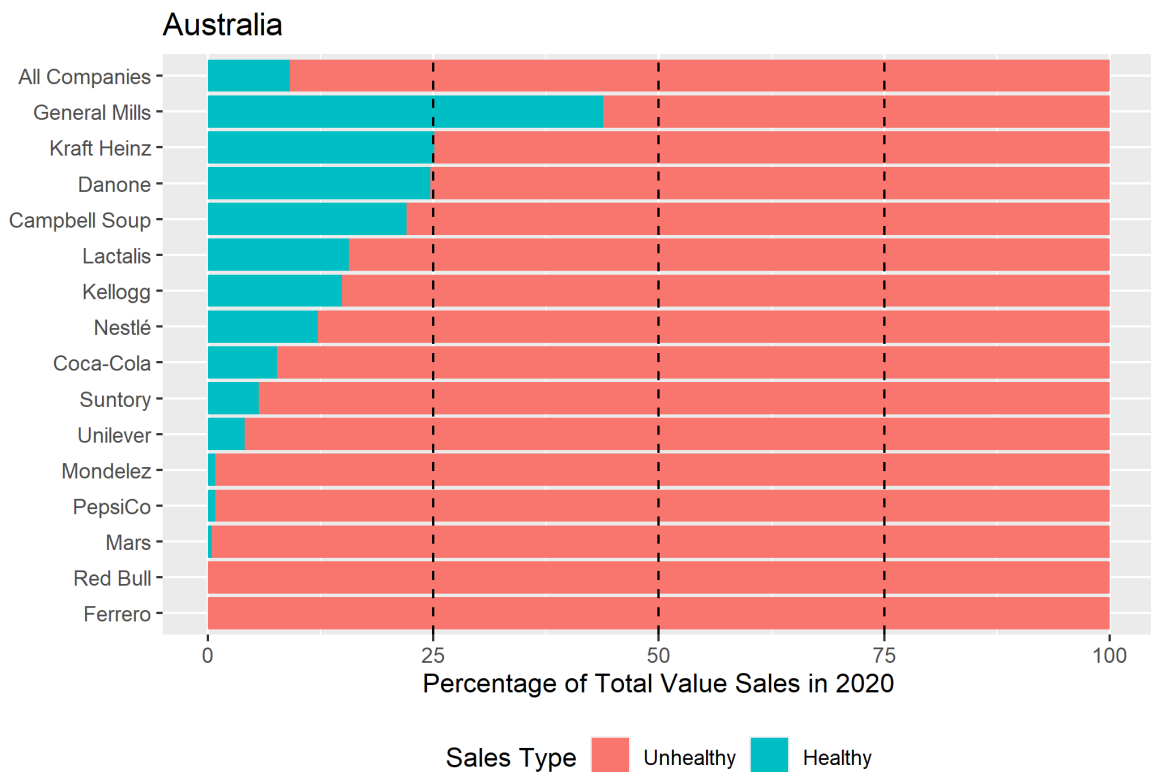
The results of this report show that a high proportion – 89% - of the global top 20 food and beverage companies' revenue is dependent on foods high in sugar, fat and salt. These companies and products pose a risk to children's health and their business practices conflict with UNICEF's aims and goals. This report can be used to guide international agencies work and decisions around nutrition and the food system, especially when it comes to corporate engagement and sponsorship.

## References

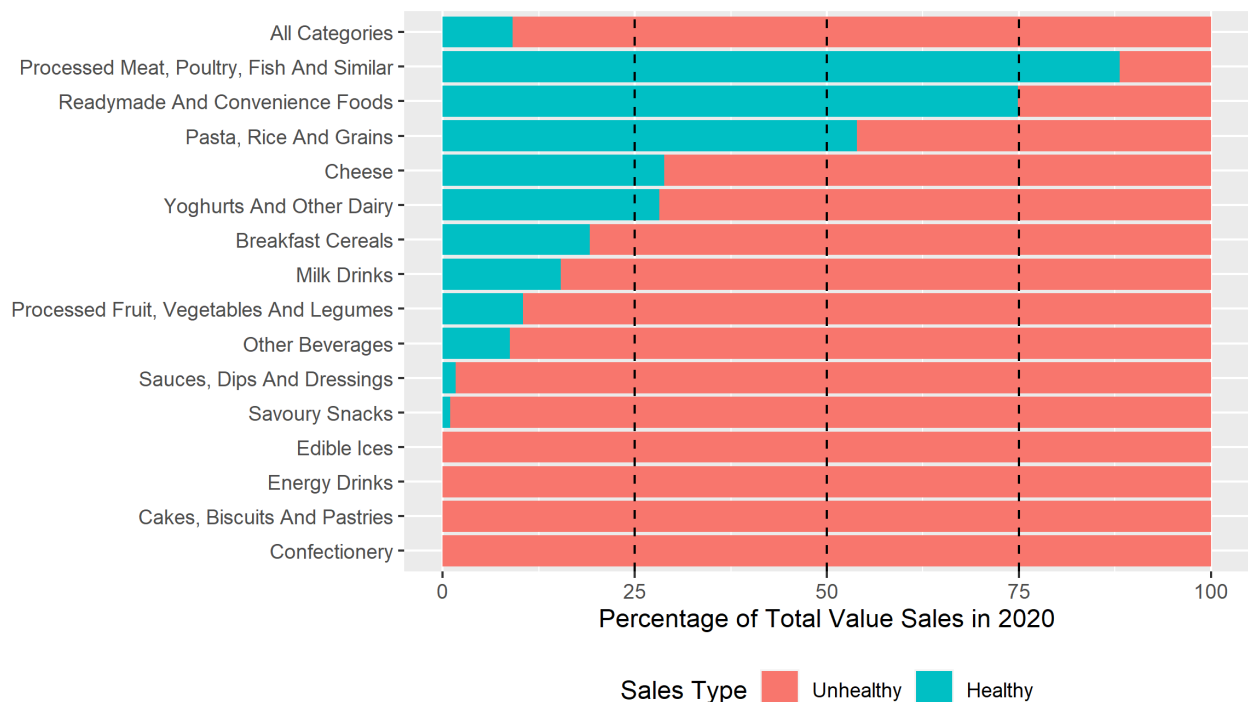
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## Appendix 1: Main results by category and company presented by individual country

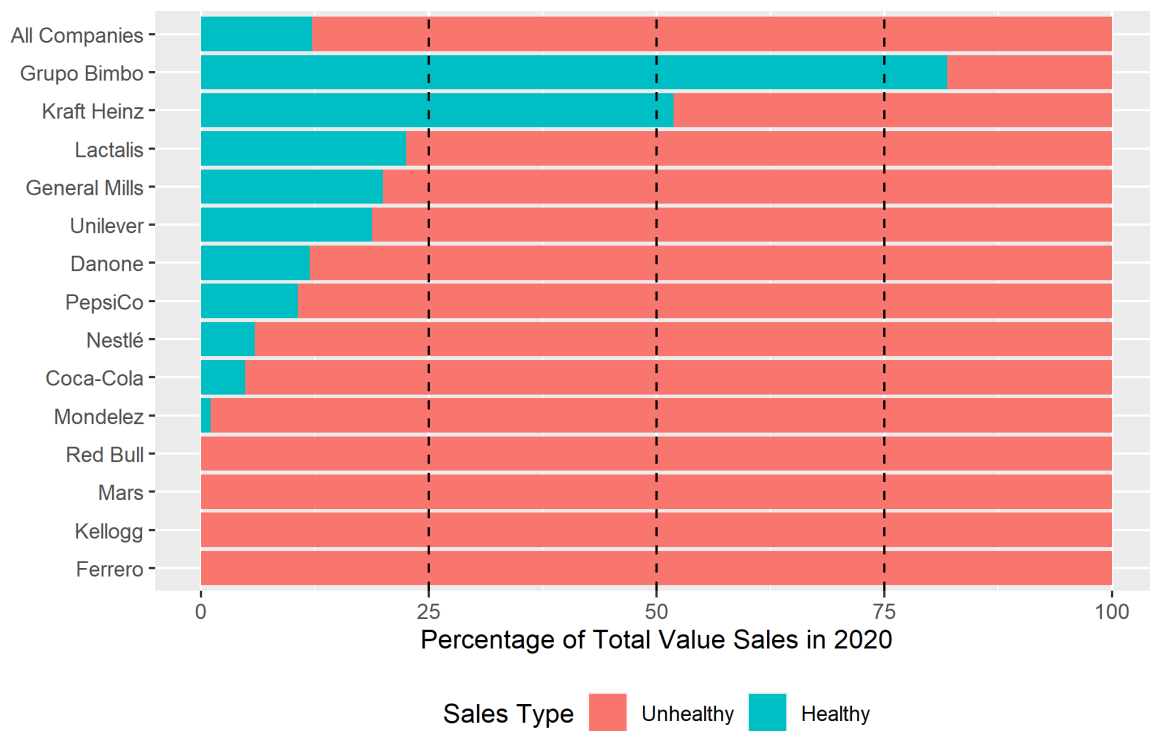
**Fig S1: Proportion of brand sales in Australia that are classified as healthy by company**



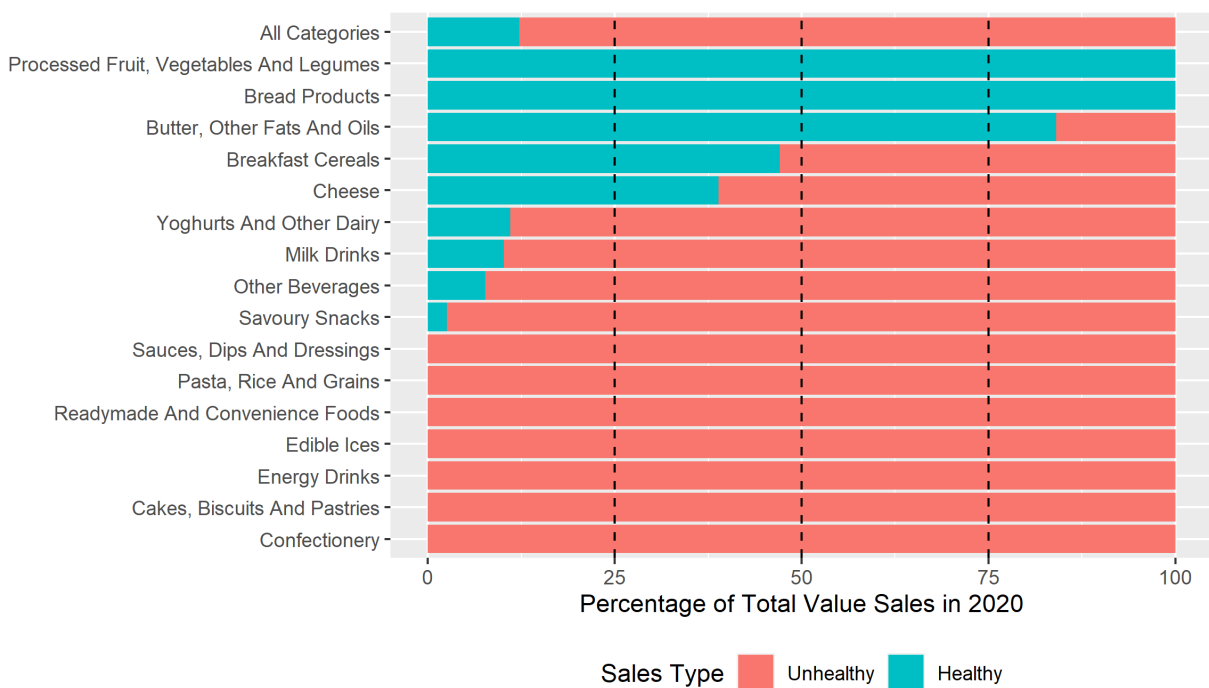
**Fig S2: Proportion of sales in Australia classified as 'healthy' or 'unhealthy' by category**



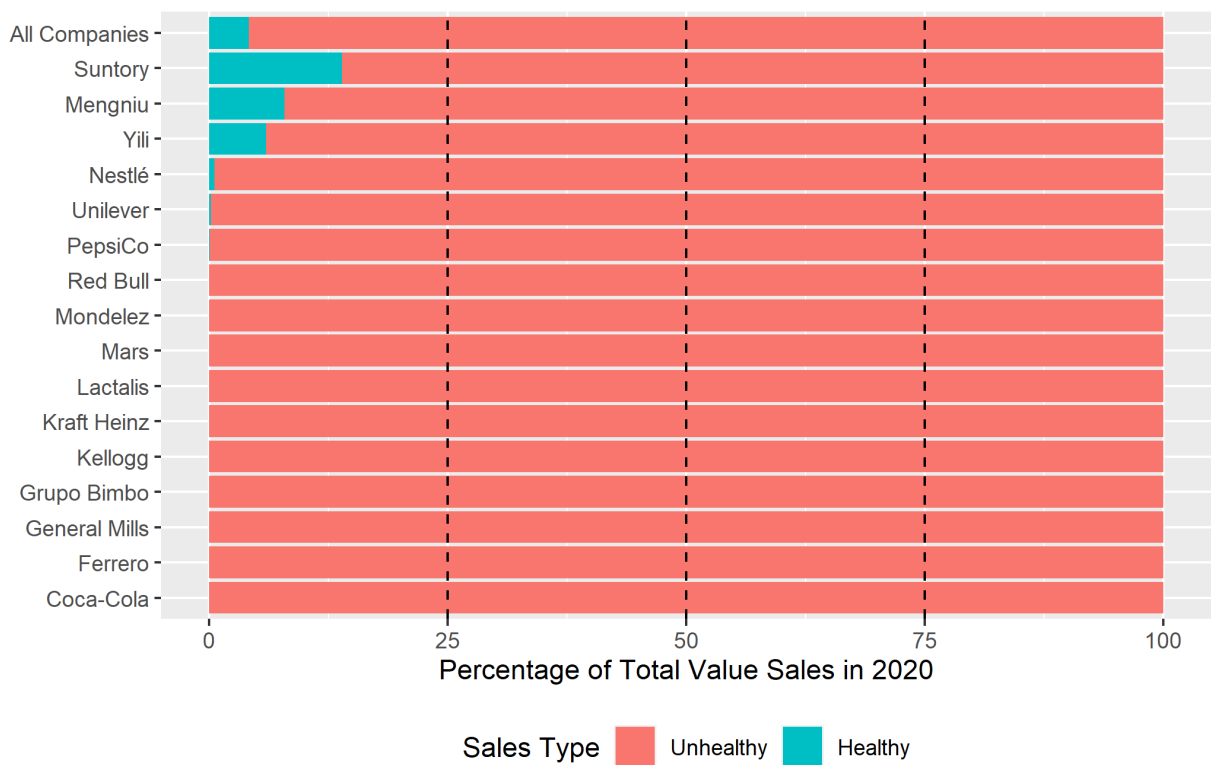
**Fig S3: Proportion of brand sales in Brazil that are classified as healthy by company**



**Fig S4: Proportion of sales in Brazil classified as 'healthy' or 'unhealthy' by category**



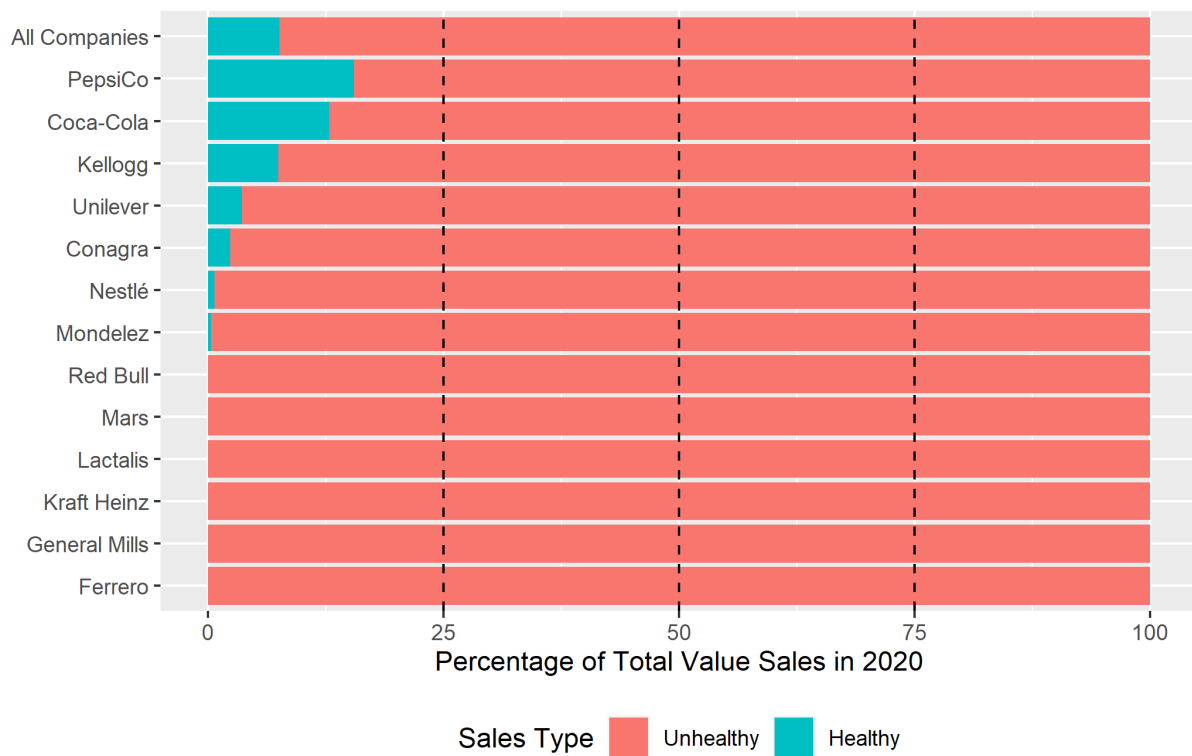
**Fig S5: Proportion of brand sales in China that are classified as healthy by company**



**Fig S6: Proportion of sales in China classified as 'healthy' or 'unhealthy' by category**



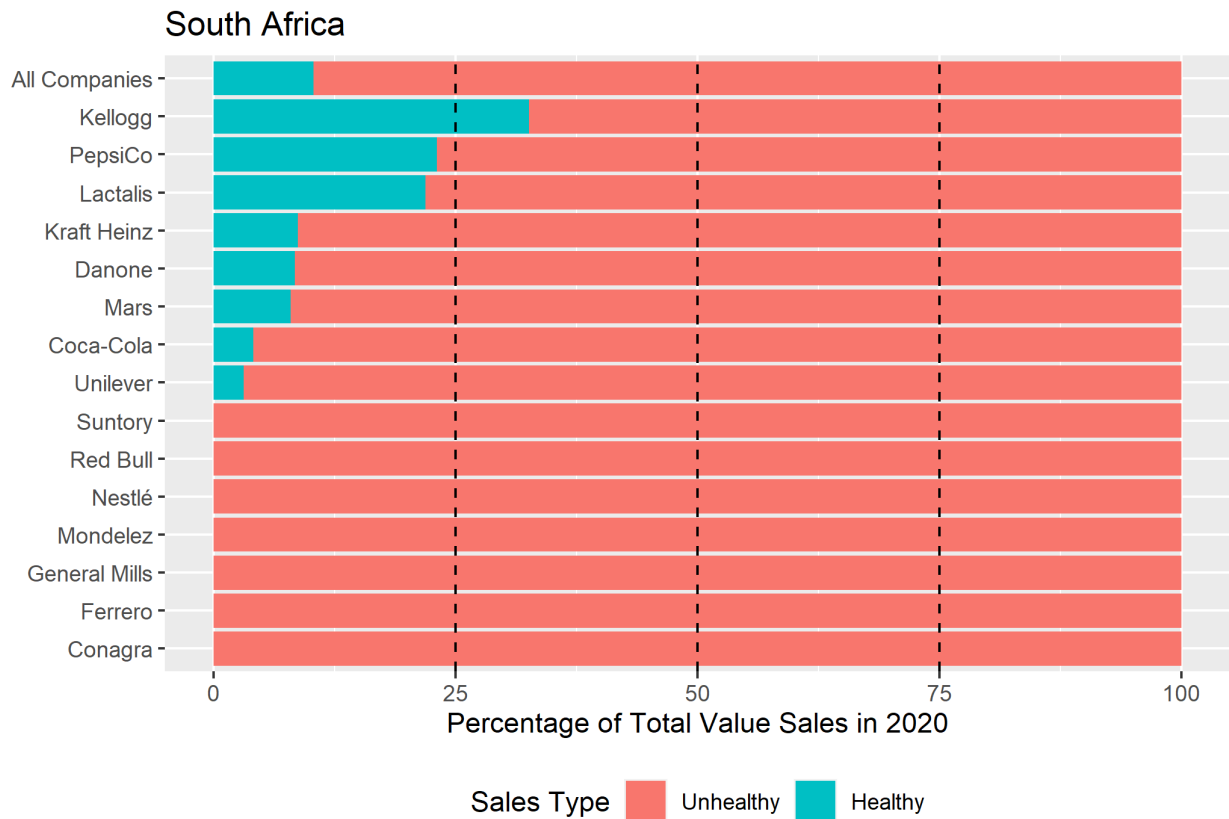
**Fig S7: Proportion of brand sales in India that are classified as healthy by company**



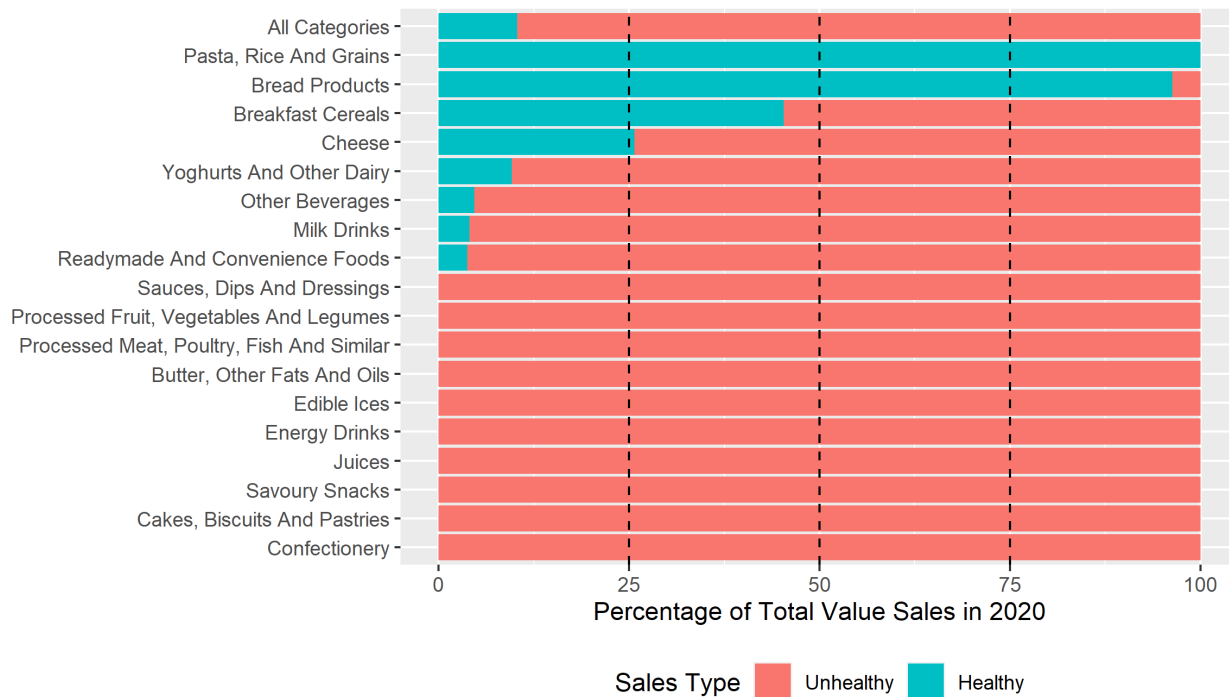
**Fig S8: Proportion of sales in India classified as 'healthy' or 'unhealthy' by category**



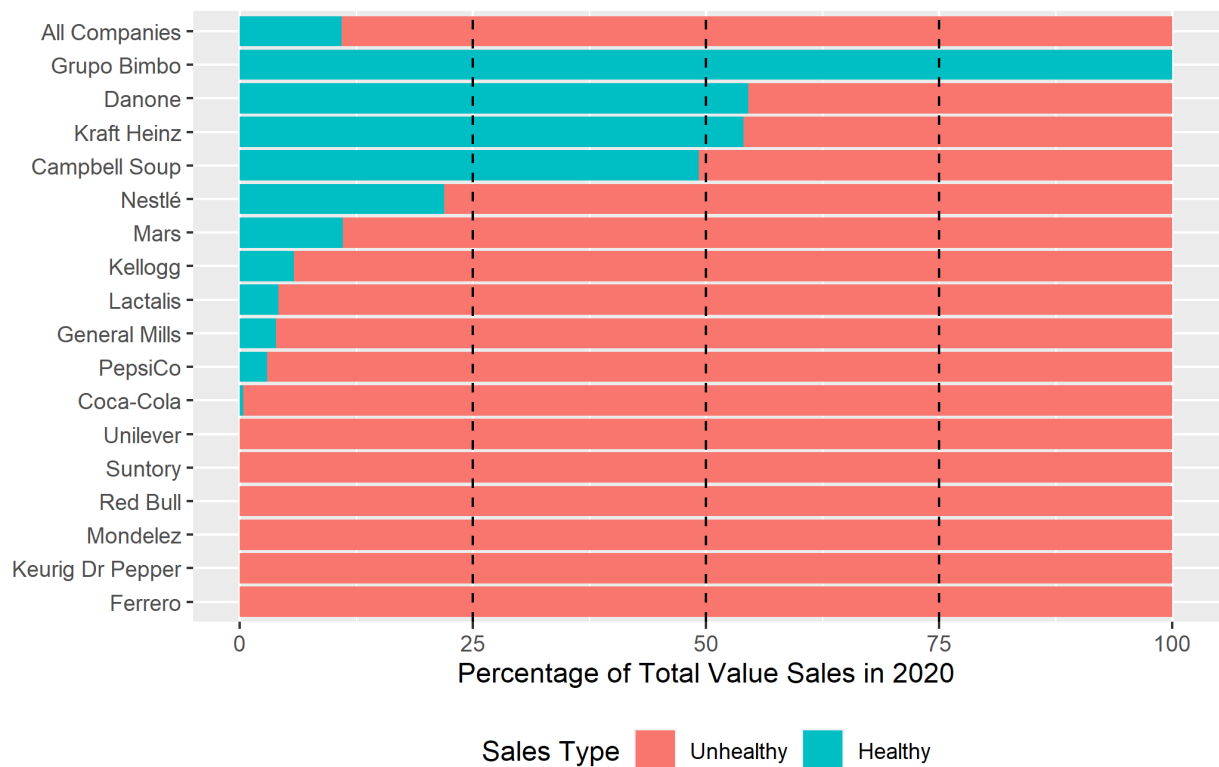
**Fig S9: Proportion of brand sales in South Africa that are classified as healthy by company**



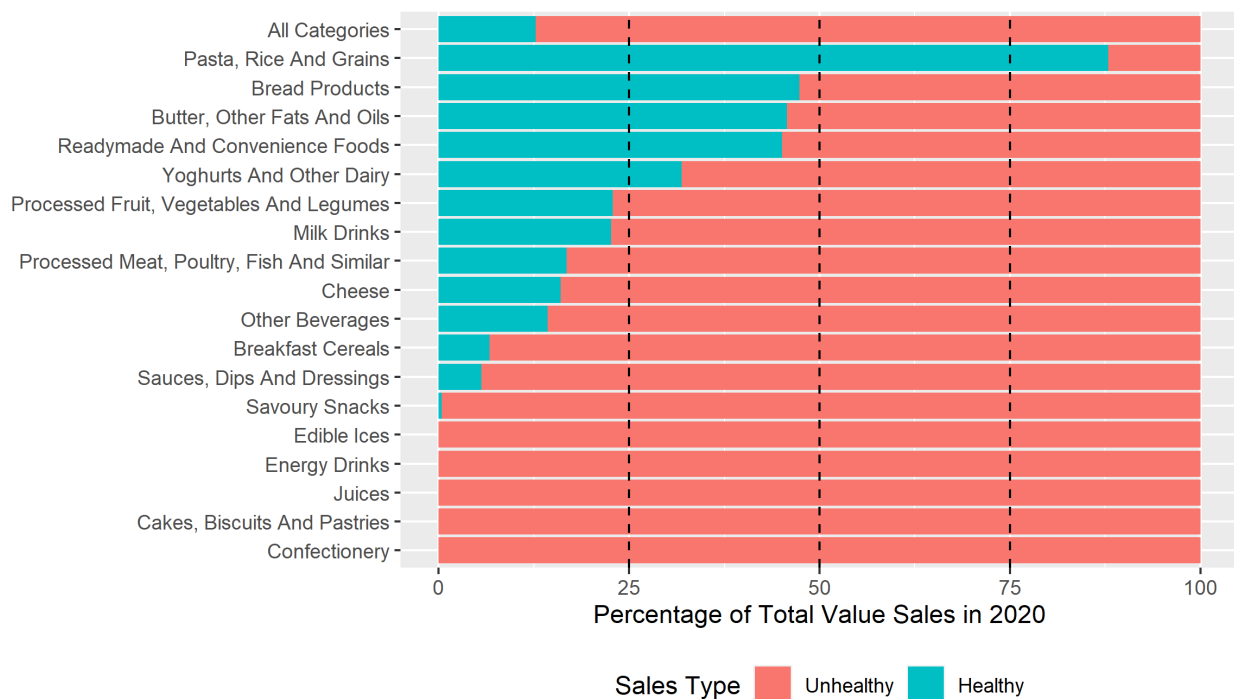
**Fig S10: Proportion of sales in South Africa classified as 'healthy' or 'unhealthy' by category**



**Fig S11: Proportion of brand sales in the United Kingdom that are classified as healthy by company**



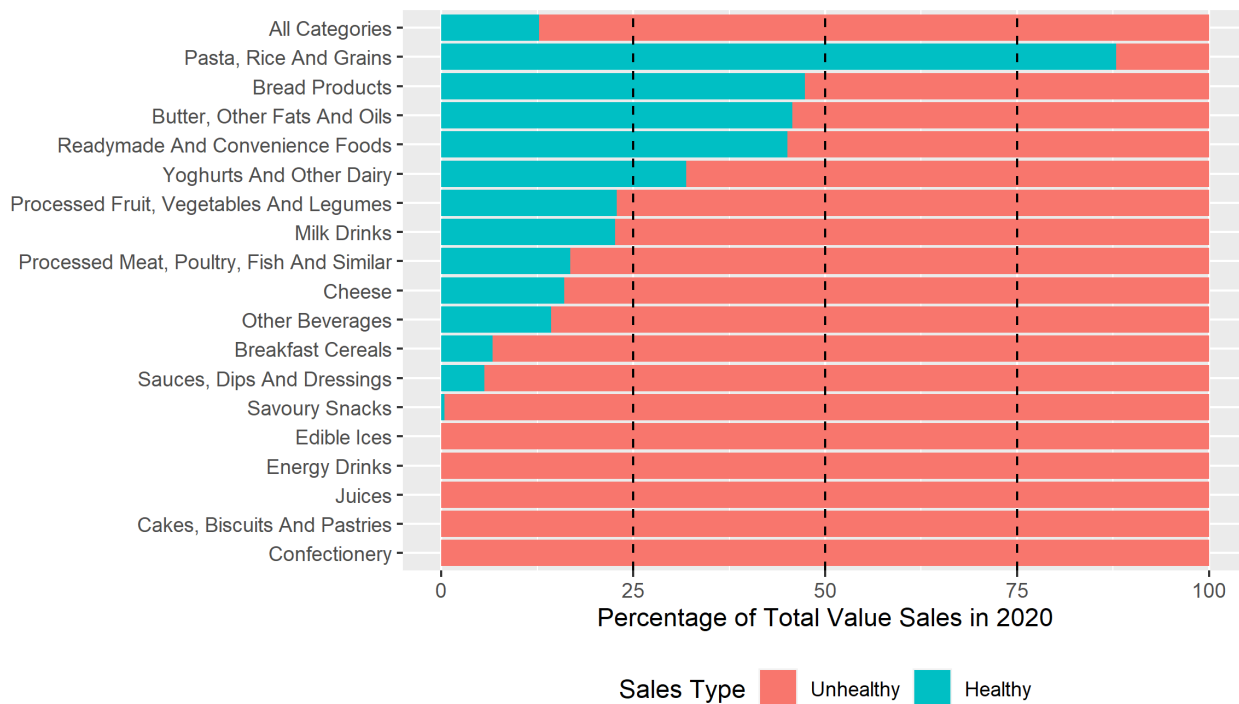
**Fig S12: Proportion of sales in the United Kingdom classified as 'healthy' or 'unhealthy' by category**



**Fig S13: Proportion of brand sales in the United States that are classified as healthy by company**



**Fig S14: Proportion of sales in the United States classified as 'healthy' or 'unhealthy' by category**



## Appendix 2: List of top 20 food and soft drink companies for 65 countries

### Asia Pacific

Country	Company name	US\$mn 2021
Australia	Bega Cheese Ltd	2125.8
Australia	Coca-Cola Co, The	1837.3
Australia	PepsiCo Inc	1585.9
Australia	Nestlé SA	1472.2
Australia	Lactalis, Groupe	1346
Australia	Mondelez International Inc	1246
Australia	Saputo Inc	1122.2
Australia	Campbell Soup Co	1059.4
Australia	Unilever Group	994.1
Australia	Mars Inc	932.1
Australia	Simplot Co, J R	764.3
Australia	Kraft Heinz Co	749
Australia	Wilmar International Ltd	699.9
Australia	Asahi Group Holdings Ltd	673.1
Australia	Associated British Foods Plc	652.2
Australia	Fonterra Cooperative Group Ltd	495.7
Australia	Australasian Conference Association Ltd	462.9
Australia	HelloFresh SE	442.2
Australia	Suntory Holdings Ltd	427.7
Australia	McCain Foods Ltd	424.2
Bangladesh	Bangladesh Edible Oil Ltd	848.8
Bangladesh	Bangladesh Milk Producers Co-Operative Union Ltd	517.4
Bangladesh	City Group	511.7
Bangladesh	Meghna Group	443.6
Bangladesh	Pran-Rfl Group	367.6
Bangladesh	BRAC social enterprise	231.4
Bangladesh	PepsiCo Inc	226.7
Bangladesh	Olympic Industries Ltd	201.7
Bangladesh	Pran Foods Ltd	166.6
Bangladesh	Nestlé SA	147.2
Bangladesh	Akij Food & Beverage Ltd	132.9
Bangladesh	Coca-Cola Co, The	122
Bangladesh	Mondelez International Inc	96.3
Bangladesh	Bombay Sweets & Co Ltd	72.2
Bangladesh	Abdul Monem Ltd	68.1
Bangladesh	Dan Cake A/S	55.6
Bangladesh	AT Haque Ltd	54.6
Bangladesh	Square Consumer Products Ltd	44.7
Bangladesh	Dhaka Ice Cream Industries Ltd	43.6
Bangladesh	Golden Harvest Agro Industries Ltd	35.7
Cambodia	Carabao Tawandang Co Ltd	120.2
Cambodia	Vietnam Dairy Products JSC (Vinamilk)	78.7
Cambodia	Coca-Cola Co, The	62.9
Cambodia	Abbott Laboratories Inc	48.8
Cambodia	Nestlé SA	46.7
Cambodia	Thai Beverage PCL	34.3

Cambodia	Natural Agri-Products Cooperative	32.5
Cambodia	Ichitan Group PCL	32.3
Cambodia	Danone, Groupe	25.6
Cambodia	Thai Vegetable Oil PCL	23.6
Cambodia	Thai President Foods Public Co Ltd	21.6
Cambodia	FGV Holdings Bhd	21.4
Cambodia	PPB Group Bhd	21.4
Cambodia	PepsiCo Inc	20.9
Cambodia	Fonterra Cooperative Group Ltd	20.6
Cambodia	Dong-A Socio Group	19.5
Cambodia	Asia Foods Corp	18.9
Cambodia	Dutch Mill Co Ltd	17.4
Cambodia	Royal Food Co Ltd	11.9
Cambodia	Mars Inc	11.8
China	Inner Mongolia Yili Industrial Group Co Ltd	21918.9
China	China Mengniu Dairy Co Ltd	17357.3
China	Ting Hsin International Group	11281.9
China	Wilmar International Ltd	9389
China	Nestlé SA	7896.6
China	Coca-Cola Co, The	6349.5
China	PepsiCo Inc	5616.1
China	Feihe International Inc	5201.3
China	Uni-President Enterprises Corp	4942.6
China	China National Cereals, Oils & Foodstuffs Imp & Exp Corp (COFCO)	4867
China	Yangshengtang Co Ltd	4583.3
China	WH Group	4575.8
China	TC Pharmaceutical Industry Co Ltd	4413.9
China	Danone, Groupe	4174.1
China	Want Want Holdings Ltd	4067.5
China	Fujian Dali Food Co Ltd	3980.1
China	Bright Food (Group) Co Ltd	3829.6
China	Shijiazhuang Junlebao Milk Co Ltd	3752.1
China	Mars Inc	2659.7
China	Hangzhou Wahaha Group Co Ltd	2638
India	Gujarat Co-operative Milk Marketing Federation Ltd	5217.1
India	Adani Group	4929.7
India	Patanjali Ayurved Ltd	2740.7
India	Britannia Industries Ltd	2340.4
India	Parle Products Pvt Ltd	2189.8
India	Nestlé SA	2145.4
India	Karnataka Cooperative Milk Producers Federation Ltd	2094.5
India	Coca-Cola Co, The	2037.5
India	PepsiCo Inc	1828.5
India	ITC Group	1718.7
India	National Dairy Development Board	1524.9
India	Mondelez International Inc	1293.1
India	Emami Ltd	1157.8
India	Tamil Nadu Cooperative Milk Producers Federation Ltd	1098.2
India	Cargill Inc	786.4
India	Haldiram Foods International Pvt Ltd	772.3
India	Rajasthan Co-operative Dairy Federation Ltd	683.8

India	Andhra Pradesh Dairy Development Cooperative Federation Ltd	644.3
India	S Narendrakumar & Co	636.1
India	Kaleesuwari Refinery Pvt Ltd	634
Indonesia	Indofood Sukses Makmur Tbk PT	4399.8
Indonesia	Danone, Groupe	1740.9
Indonesia	Nestlé SA	1414.6
Indonesia	Wings Corp	1137.9
Indonesia	Royal FrieslandCampina NV	1101.9
Indonesia	Unilever Group	1044.5
Indonesia	Mayora Indah Tbk PT	1021.1
Indonesia	Tirta Fresindo Jaya PT	816.6
Indonesia	Kraft Heinz Co	790.4
Indonesia	Orang Tua Group	780.4
Indonesia	Coca-Cola Co, The	709.4
Indonesia	Garudafood Group	655.6
Indonesia	Bina Karya Prima PT	444.9
Indonesia	Wilmar International Ltd	438.4
Indonesia	Delfi Ltd	437.8
Indonesia	Alam Makmur Sembada PT	427.2
Indonesia	Ultrajaya Milk Industry & Trading Co Tbk PT	411.9
Indonesia	Morinaga Milk Industry Co Ltd	406.9
Indonesia	Charoen Pokphand Group	384.5
Indonesia	Ajinomoto Co Inc	380.3
Japan	Generics	31098.7
Japan	Coca-Cola Co, The	11561.8
Japan	Suntory Holdings Ltd	9043.9
Japan	Yamazaki Baking Co Ltd	8082
Japan	Asahi Group Holdings Ltd	6061.1
Japan	Meiji Holdings Co Ltd	5525.8
Japan	Kirin Holdings Co Ltd	4284.5
Japan	ITO EN Ltd	3960.9
Japan	Nissin Foods Holdings Co Ltd	3832.3
Japan	JA Group (Japan Agricultural Cooperatives)	3462.3
Japan	Megmilk Snow Brand Co Ltd	2867.9
Japan	Lotte Group	2764.2
Japan	Morinaga & Co Ltd	2555.8
Japan	Morinaga Milk Industry Co Ltd	2523.6
Japan	Ezaki Glico Co Ltd	2467.9
Japan	Ajinomoto Co Inc	2373
Japan	Toyo Suisan Kaisha Ltd	2231.9
Japan	Calbee Foods Co Ltd	2209
Japan	Fuji Baking Co Ltd	1979.4
Japan	Shikishima Baking Co Ltd	1947.4
Kazakhstan	Coca-Cola Co, The	631.6
Kazakhstan	PepsiCo Inc	529.5
Kazakhstan	Eurasian Foods Corp AO	385.3
Kazakhstan	Lactalis, Groupe	238.7
Kazakhstan	Nestlé SA	212.4
Kazakhstan	RG Brands AO	209.6
Kazakhstan	Lotte Group	190.5
Kazakhstan	KDV Group OOO	180.2

Kazakhstan	Geom TOO	171.6
Kazakhstan	Mars Inc	163
Kazakhstan	Aitas KZ AO	162
Kazakhstan	Alel Agro AO	161.1
Kazakhstan	Mondelez International Inc	158.9
Kazakhstan	Danone, Groupe	147.2
Kazakhstan	Premier Beverages P B Ltd	136.1
Kazakhstan	Maslo-Del TOO	132
Kazakhstan	IDS Borjomi International	121.8
Kazakhstan	Viciunai Group	112.9
Kazakhstan	May AO	109.5
Kazakhstan	Bayan Sulu AO	102.6
Laos	Thai Beverage PCL	68.7
Laos	PepsiCo Inc	45.5
Laos	Ichitan Group PCL	33.6
Laos	Osotspa Co Ltd	23.1
Laos	Mondelez International Inc	19.1
Laos	Dutch Mill Co Ltd	16.6
Laos	Coca-Cola Co, The	12.8
Laos	Royal FrieslandCampina NV	12.2
Laos	Thanakorn Vegetable Oil Products Co Ltd	7.6
Laos	TC Pharmaceutical Industry Co Ltd	7.6
Laos	Nestlé SA	5.9
Laos	JG Summit Holdings Inc	4.8
Laos	Thai Theparos Food Products PCL	3.5
Laos	Ezaki Glico Co Ltd	3.4
Laos	Palm Oil Energy Industry Co Ltd	3
Laos	Sime Darby Group	3
Laos	Lotte Group	2.9
Laos	Carlsberg A/S	2.7
Laos	Royal Food Co Ltd	2.5
Laos	Berli Jucker PCL	2.5
Malaysia	Nestlé SA	712.8
Malaysia	Thai Beverage PCL	544.3
Malaysia	Padiberas Nasional Bhd (BERNAS)	486.3
Malaysia	Serba Wangi Sdn Bhd	398.2
Malaysia	Royal FrieslandCampina NV	293
Malaysia	Lam Soon Group	221.2
Malaysia	PPB Group Bhd	192.5
Malaysia	Hock Ju Edar Sdn Bhd	188.7
Malaysia	Mondelez International Inc	181.6
Malaysia	Fonterra Cooperative Group Ltd	161.1
Malaysia	Mamee-Double Decker (M) Sdn Bhd	154.6
Malaysia	Coca-Cola Co, The	145.3
Malaysia	Malaysia Dairy Industries Pte Ltd	145.1
Malaysia	Unilever Group	137.2
Malaysia	QAF Ltd	136.7
Malaysia	Yee Lee Corp Bhd	131.5
Malaysia	Yeo Hiap Seng Ltd	130.3
Malaysia	Asahi Group Holdings Ltd	124.7
Malaysia	PepsiCo Inc	116.4
Malaysia	Danone, Groupe	111.3

New Zealand	Wilmar International Ltd	521.4
New Zealand	Fonterra Cooperative Group Ltd	420.1
New Zealand	Kraft Heinz Co	418.4
New Zealand	Mondelez International Inc	306.8
New Zealand	Coca-Cola Co, The	292.9
New Zealand	Intersnack Group GmbH & Co KG	267.4
New Zealand	PepsiCo Inc	225.5
New Zealand	Campbell Soup Co	185.7
New Zealand	Suntory Holdings Ltd	174.9
New Zealand	Australasian Conference Association Ltd	173.8
New Zealand	Mars Inc	173
New Zealand	HelloFresh SE	157.2
New Zealand	Nestlé SA	144.3
New Zealand	Heller Tasty Ltd	139
New Zealand	Unilever Group	138.6
New Zealand	Froneri Ltd	137.5
New Zealand	My Food Bag Ltd	134
New Zealand	Associated British Foods Plc	132.8
New Zealand	Upfield Holdings BV	110.1
New Zealand	McCain Foods Ltd	99.1
Pakistan	Nestlé SA	1324.8
Pakistan	PepsiCo Inc	1146.7
Pakistan	Westbury Group	584.5
Pakistan	Coca-Cola Co, The	575.6
Pakistan	Royal FrieslandCampina NV	485.2
Pakistan	English Biscuit Manufacturers (Pvt) Ltd	306
Pakistan	Mondelez International Inc	287.8
Pakistan	Ismail Industries Ltd	244.7
Pakistan	Mezan Group	180.1
Pakistan	Sufi Group of Cos	172.6
Pakistan	Engro Corporation Ltd	150.1
Pakistan	Shakarganj Food Products Ltd	147.9
Pakistan	Unilever Group	147.4
Pakistan	Habib Oil Mills (Pvt) Ltd	146.2
Pakistan	Haleeb Foods (Pvt) Ltd	142.9
Pakistan	United Industries Ltd	134.5
Pakistan	Shujabad Agro Industries	126.6
Pakistan	Madina Group of Industries Pvt Ltd	117
Pakistan	Hilal Confectionery (Pvt) Ltd	105.6
Pakistan	Agro Processors & Atmospheric Gases (Pvt) Ltd	103.8
Philippines	Coca-Cola Co, The	2594
Philippines	Nestlé SA	1554.9
Philippines	PepsiCo Inc	1464.8
Philippines	San Miguel Corp	1400.9
Philippines	JG Summit Holdings Inc	1379.3
Philippines	Monde Nissin Corp	1005.2
Philippines	Unilever Group	724.2
Philippines	Century Pacific Food Inc	692.9
Philippines	United Coconut Oil Mills (UNICOM)	520
Philippines	Del Monte Pacific Ltd	500
Philippines	Asia Brewery Inc	484.9
Philippines	International Oil Factory	474.2

Philippines	Mondelez International Inc	450.5
Philippines	Reckitt Benckiser Group Plc (RB)	445.6
Philippines	Royal FrieslandCampina NV	442.8
Philippines	CDO Foodsphere Inc	398.2
Philippines	Philippine Spring Water Resources Inc	358.8
Philippines	Republic Biscuit Corp	286.1
Philippines	Nutri-Asia Inc	253.4
Philippines	Yakult Honsha Co Ltd	241.2
Singapore	Thai Beverage PCL	145.7
Singapore	Nestlé SA	109.1
Singapore	Malaysia Dairy Industries Pte Ltd	105.8
Singapore	Coca-Cola Co, The	101.5
Singapore	QAF Ltd	100.9
Singapore	Mondelez International Inc	98.9
Singapore	Charoen Pokphand Group	77.1
Singapore	Tong Seng Produce Pte Ltd	73.7
Singapore	Meiji Holdings Co Ltd	70.1
Singapore	Abbott Laboratories Inc	65.5
Singapore	Sapporo Holdings Ltd	62.4
Singapore	Unilever Group	57.4
Singapore	Auric Pacific Group Ltd	46.2
Singapore	Yakult Honsha Co Ltd	45.8
Singapore	Lam Soon Group	45
Singapore	Seng Hua Hng Foodstuffs Pte Ltd	44.3
Singapore	Ferrero & related parties	40.3
Singapore	Mars Inc	39.5
Singapore	Khong Guan Biscuit Factory (S) Pte Ltd	39.1
Singapore	Kraft Heinz Co	37.8
South Korea	Lotte Group	3259.3
South Korea	CJ Corp	2968.8
South Korea	Ottogi Foods Co Ltd	1336.6
South Korea	Dongwon Group	1218.1
South Korea	Nongshim Co Ltd	1191.3
South Korea	Coca-Cola Co, The	1168.9
South Korea	Seoul Dairy Cooperative	1080.7
South Korea	Binggrae Co Ltd	1047
South Korea	Maeil Dairies Co Ltd	1016.5
South Korea	Crown Confectionery Co Ltd	967.9
South Korea	National Agricultural Cooperative Federation	847.8
South Korea	Daesang Corp	835
South Korea	Yakult Honsha Co Ltd	748.8
South Korea	Jeju Province Development Co	722.2
South Korea	Orion Group	683.7
South Korea	Namyang Dairy Products Co Ltd	646.8
South Korea	Pulmuone Co Ltd	590.5
South Korea	Nong Shim Co Ltd	370.9
South Korea	PepsiCo Inc	360.4
South Korea	Sajo Industrial Co Ltd	303.2
Sri Lanka	Fonterra Cooperative Group Ltd	382.7
Sri Lanka	Ceylon Biscuits Ltd	208.8
Sri Lanka	Nestlé SA	164.3
Sri Lanka	Milco Pvt Ltd	122.5

Sri Lanka	NMK Group of Cos	118.3
Sri Lanka	East West Marketing Pvt Ltd	88.2
Sri Lanka	Cargills (Ceylon) Plc	87.1
Sri Lanka	Ceylon Cold Stores Plc	77.4
Sri Lanka	Maliban Biscuit Manufacturers Pvt Ltd	65.2
Sri Lanka	Prima Ltd	32.2
Sri Lanka	Coca-Cola Co, The	29.4
Sri Lanka	Edna Group	20.5
Sri Lanka	Country Style Foods (Pvt) Ltd	16.2
Sri Lanka	Lanka Canneries Ltd	14.1
Sri Lanka	Uswatte Confectionary Works (Pvt) Ltd	9.5
Sri Lanka	Little Lion Associates (Pvt) Ltd	9.1
Sri Lanka	Kellogg Co	8.6
Sri Lanka	Adamjee Lukmanjee & Sons Ltd	5.5
Sri Lanka	Ceylon Chocolates Ltd	5.2
Sri Lanka	Harischandra Mills Plc	5
Thailand	Coca-Cola Co, The	1347.7
Thailand	Nestlé SA	1064.9
Thailand	PepsiCo Inc	903.6
Thailand	Thai Beverage PCL	732.2
Thailand	Ajinomoto Co Inc	669.1
Thailand	Charoen Pokphand Group	656.2
Thailand	Dutch Mill Co Ltd	467.5
Thailand	Unilever Group	440.5
Thailand	Boon Rawd Brewery Co Ltd	359.6
Thailand	Osotspa Co Ltd	341.8
Thailand	Royal FrieslandCampina NV	323.6
Thailand	TC Pharmaceutical Industry Co Ltd	320
Thailand	Saha Pathana Inter Holding Co Ltd (Saha Group)	276.3
Thailand	Danone, Groupe	248.5
Thailand	President Bakery PCL	241.4
Thailand	Mondelez International Inc	220.4
Thailand	Meiji Holdings Co Ltd	217.6
Thailand	Sime Darby Group	211.7
Thailand	Reckitt Benckiser Group Plc (RB)	207.5
Thailand	Lactasoy Co Ltd	205.4

## Europe

Country	Company Name	USD\$ mn
Belgium	Coca-Cola Co, The	1099
Belgium	Danone, Groupe	611.3
Belgium	Mondelez International Inc	495
Belgium	PepsiCo Inc	489.3
Belgium	Nestlé SA	390.4
Belgium	Unilever Group	381.9
Belgium	Ferrero & related parties	287
Belgium	Lactalis, Groupe	258.4
Belgium	Royal FrieslandCampina NV	257
Belgium	Spadel SA, Groupe	207.7
Belgium	Savencia SA	194.2
Belgium	Bel, Groupe	190.7

Belgium	GB Foods SA, The	185.2
Belgium	Casa Tarradellas SA	181.6
Belgium	Mars Inc	171.2
Belgium	Lotus Bakeries NV	169.2
Belgium	Nomad Foods Ltd	163.3
Belgium	Upfield Holdings BV	134.7
Belgium	Ter Beke NV	132.9
Belgium	Suntory Holdings Ltd	131.9
Bosnia and Herzegovina	Fortenova Grupa dd	157.2
Bosnia and Herzegovina	Coca-Cola Co, The	95.7
Bosnia and Herzegovina	Lactalis, Groupe	82.1
Bosnia and Herzegovina	Danube Foods Group BV	82
Bosnia and Herzegovina	Meggler GmbH	80.1
Bosnia and Herzegovina	Atlantic Grupa dd	66
Bosnia and Herzegovina	Podravka dd	64.6
Bosnia and Herzegovina	PepsiCo Inc	48.1
Bosnia and Herzegovina	Bunge Ltd	33.8
Bosnia and Herzegovina	Mondelez International Inc	31.9
Bosnia and Herzegovina	Kraš dd	31.2
Bosnia and Herzegovina	Bimal dd	30.3
Bosnia and Herzegovina	Ferrero & related parties	28.6
Bosnia and Herzegovina	Akova Group doo	26.8
Bosnia and Herzegovina	Nestlé SA	24.8
Bosnia and Herzegovina	Jaffa ad	20.4
Bosnia and Herzegovina	Vindija dd	19.7
Bosnia and Herzegovina	Vitinka ad	19.6
Bosnia and Herzegovina	Nectar doo	16.9
Bosnia and Herzegovina	Mars Inc	16.4
Bulgaria	Coca-Cola Co, The	294.3
Bulgaria	Mondelez International Inc	190.3
Bulgaria	Bella Bulgaria AD	161.9
Bulgaria	Nestlé SA	124.7
Bulgaria	Chipita SA	94.9
Bulgaria	Ferrero & related parties	66.1
Bulgaria	Vivartia SA	64.8
Bulgaria	Prestige-96 OOD	62.7
Bulgaria	Danone, Groupe	59.8
Bulgaria	KEN AD	57
Bulgaria	Coop Simid 1000	53.6
Bulgaria	BK Gorna Banya OOD	51.5
Bulgaria	Mars Inc	51.1
Bulgaria	Dimitar Madjarov EOOD	50
Bulgaria	PepsiCo Inc	50
Bulgaria	Devin AD	50
Bulgaria	Nova Trade OOD	46.2
Bulgaria	Hell Energy Magyarország Kft	43
Bulgaria	Gradus OOD	41.4
Bulgaria	Cereal Partners Worldwide SA	41.4
Croatia	Fortenova Grupa dd	532.4
Croatia	Lactalis, Groupe	331.4
Croatia	Vindija dd	210
Croatia	Podravka dd	181.8

Croatia	Coca-Cola Co, The	160.1
Croatia	Kraš dd	130
Croatia	Zagrebacke Pekarne Klara dd	86.9
Croatia	Ferrero & related parties	77.8
Croatia	Mars Inc	71.2
Croatia	Mlinar doo	70
Croatia	Mondelez International Inc	65.8
Croatia	Gavrilovic doo	52.4
Croatia	Atlantic Grupa dd	50.9
Croatia	Meggle GmbH	49.4
Croatia	Unilever Group	46.8
Croatia	Perutnina Ptuj dd	34.2
Croatia	IPK Kandit dd	29.6
Croatia	Pivac doo	29.3
Croatia	Stanic Beverages doo	28.5
Croatia	Kofola CeskoSlovensko as	26.8
Czech Republic	Agrofert as	834.5
Czech Republic	Nestlé SA	401.8
Czech Republic	Mondelez International Inc	364.8
Czech Republic	Orkla Group	325
Czech Republic	Madeta as	312.2
Czech Republic	Lactalis, Groupe	279.5
Czech Republic	Mattoni 1873 as	241.2
Czech Republic	Kofola CeskoSlovensko as	199.5
Czech Republic	PepsiCo Inc	175.5
Czech Republic	Savencia SA	163
Czech Republic	Coca-Cola Co, The	159.8
Czech Republic	Unilever Group	148.3
Czech Republic	Danone, Groupe	147.1
Czech Republic	Bidcorp Group	136.4
Czech Republic	Ferrero & related parties	132.9
Czech Republic	Mars Inc	120.3
Czech Republic	Upfield Holdings BV	106.5
Czech Republic	Maple Leaf Foods Inc	97.8
Czech Republic	Maspex Wadowice Grupa	96.5
Czech Republic	Alimpex Food as	79.3
Denmark	Arla Foods Amba	1595.9
Denmark	Orkla Group	476.6
Denmark	Coca-Cola Co, The	314.8
Denmark	Danish Crown Amba	300.6
Denmark	Mondelez International Inc	273
Denmark	Lantmännen ek för	263.4
Denmark	Toms Gruppen A/S	243
Denmark	Unilever Group	222.6
Denmark	Royal Unibrew A/S	210.1
Denmark	PepsiCo Inc	203.7
Denmark	Haribo GmbH & Co KG	192.3
Denmark	Thise Mejeri Amba	182.9
Denmark	Cloetta AB	176.2
Denmark	Nestlé SA	166.2
Denmark	Scandza AS	121.1
Denmark	Carletti A/S	107.8

Denmark	Mars Inc	98.8
Denmark	Danone, Groupe	96.2
Denmark	Food Union Group	91.2
Denmark	Ferrero & related parties	89.8
France	Lactalis, Groupe	3711.2
France	Nestlé SA	3340.3
France	Danone, Groupe	3025.5
France	Mondelez International Inc	2898
France	Ferrero & related parties	2339.3
France	Sodiaal SA (Société de Diffusion Internationale Agro-alimentaire)	2308.2
France	Coca-Cola Co, The	2126.5
France	Unilever Group	1890.2
France	Fleury Michon, Groupe	1848.5
France	Savencia SA	1612.5
France	PepsiCo Inc	1218.5
France	Casa Tarradellas SA	1171.3
France	Bel, Groupe	1108.5
France	Ebro Foods SA	1102.5
France	Mars Inc	1100
France	Bigard SA, Groupe	986.3
France	Barilla Holding SpA	888.4
France	Andros SAS	871.4
France	LDC Group	853.3
France	Suntory Holdings Ltd	792.1
Georgia	PepsiCo Inc	84.1
Georgia	Lactalis, Groupe	81.9
Georgia	Coca-Cola Co, The	60.4
Georgia	Mondelez International Inc	58.3
Georgia	Mars Inc	46.1
Georgia	Barambo Ltd	39.9
Georgia	Ferrero & related parties	30.8
Georgia	Vake Ltd	28.2
Georgia	Lider Food Ltd	26.7
Georgia	Nestlé SA	25.6
Georgia	IDS Borjomi International	25.3
Georgia	Roshen Kondyterska Korporatsia	24
Georgia	Cartu-Universali Ltd	21.7
Georgia	Valio Oy	21.5
Georgia	Ifkli Ltd	19.2
Georgia	Generics	18.9
Georgia	Healthy Water JSC	18.7
Georgia	Marshe Ltd	17.6
Georgia	Schirrhofer GmbH	15.8
Georgia	Georgian Milk Ltd	14.3
Germany	Ferrero & related parties	3563.1
Germany	Nestlé SA	3073.3
Germany	Coca-Cola Co, The	2648.3
Germany	Unilever Group	2143.8
Germany	Mars Inc	1774.9
Germany	August Storck KG	1606.6
Germany	Danone, Groupe	1503.7

Germany	Oetker-Gruppe	1442.3
Germany	Mondelez International Inc	1276.3
Germany	Intersnack Group GmbH & Co KG	1236.8
Germany	PepsiCo Inc	1216.6
Germany	Unternehmensgruppe Theo Müller Secs	1190.9
Germany	Chocoladefabriken Lindt & Sprüngli AG	1108.5
Germany	Agrofert as	1019.1
Germany	Harry-Brot GmbH	1000.9
Germany	Red Bull GmbH	993.2
Germany	Bofrost Dienstleistungs GmbH & Co KG	988.6
Germany	Royal FrieslandCampina NV	884.1
Germany	Savencia SA	842.4
Germany	Nomad Foods Ltd	824
Greece	Coca-Cola Co, The	324.7
Greece	Vivartia SA	300.5
Greece	Unilever Group	256.7
Greece	Coca-Cola Hellenic Bottling Co SA	214.6
Greece	Hellenic Dairies SA	212.6
Greece	Royal FrieslandCampina NV	189.1
Greece	PepsiCo Inc	179.9
Greece	Papadopoulos EJ SA	160.7
Greece	Barba Stathis SA	155.6
Greece	Mondelez International Inc	144.3
Greece	Epirotiki Bottling Co SA	127.1
Greece	Chipita SA	114.2
Greece	Nestlé SA	110.7
Greece	Ion Cocoa & Chocolate Manufacturers SA	109.5
Greece	Fage International SA	106.8
Greece	Upfield Holdings BV	98.4
Greece	Dodoni Dairy Industry of Epirus SA	95.7
Greece	Elbisco Group	93.9
Greece	Barilla Holding SpA	76.8
Greece	PZ Cussons Plc	75.8
Hungary	Bonafarm Group	439.4
Hungary	Coca-Cola Co, The	434.7
Hungary	Mondelez International Inc	209.1
Hungary	Nestlé SA	171.3
Hungary	Alföldi Tej Értékesítő és Beszerző Kft	167.3
Hungary	Unilever Group	163.3
Hungary	Danone, Groupe	139.3
Hungary	Hell Energy Magyarország Kft	135.7
Hungary	Royal FrieslandCampina NV	128
Hungary	Upfield Holdings BV	121.6
Hungary	Mars Inc	120.9
Hungary	Ferrero & related parties	115.1
Hungary	PepsiCo Inc	111.2
Hungary	Tolnatej Zrt	105.6
Hungary	Rauch Fruchtsäfte GmbH & Co OG	98.8
Hungary	Mattoni 1873 as	94.2
Hungary	Bunge Ltd	79.7
Hungary	Savencia SA	66.8
Hungary	Maspex Wadowice Grupa	61.8

Hungary	Kométa 99 ZRt	56.8
Italy	Barilla Holding SpA	3206.5
Italy	Ferrero & related parties	2694.7
Italy	Lactalis, Groupe	2163.4
Italy	Nestlé SA	1508.5
Italy	Granlatte Società Cooperativa Agricola arl	1246.6
Italy	Coca-Cola Co, The	1031.5
Italy	Bauli SpA	1007.8
Italy	Unilever Group	1006.5
Italy	Consorzio del Prosciutto di Parma	904.1
Italy	Salumificio Flli Beretta SpA	864.7
Italy	Veronesi Holding SpA	792.9
Italy	Danone, Groupe	747
Italy	Acqua Minerale San Benedetto SpA	721.2
Italy	Nomad Foods Ltd	717.5
Italy	Perfetti Van Melle Group	706.7
Italy	Mondelez International Inc	695.2
Italy	Azienda Agricola Flli Amadori	587.9
Italy	Conserve Italia - Consorzio Cooperative Conserve Italia scarl	528.4
Italy	Ferrarini SpA	524.9
Italy	Kraft Heinz Co	520.5
Latvia	Food Union Group	224.7
Latvia	Orkla Group	143.9
Latvia	Tukuma Piens AS	67.9
Latvia	Forevers SIA	57.7
Latvia	HKScan Oyj	55.6
Latvia	Royal Unibrew A/S	52.4
Latvia	Coca-Cola Co, The	51.7
Latvia	Rezeknes Galas Kombinats SIA	42.3
Latvia	Eesti Pagar AS	35
Latvia	Karl Fazer Oy Ab	34.1
Latvia	GPU Nakotne SIA	25.4
Latvia	Unilever Group	23.8
Latvia	Siera Nams A/S	23.3
Latvia	Lantmännen ek för	19.8
Latvia	Nestlé SA	18.4
Latvia	Cesvaines Piens AS	18.4
Latvia	Mondelez International Inc	18.3
Latvia	Kurzemes Galsaimnieks	17.7
Latvia	Danone, Groupe	17.4
Latvia	Kraft Heinz Co	17.1
Lithuania	Pieno Zvaigzdes AB	185.6
Lithuania	Žemaitijos Pienas AB	125
Lithuania	Biovela Group	119.1
Lithuania	Rokiskio Suris AB	111.8
Lithuania	Coca-Cola Co, The	94.9
Lithuania	Orkla Group	67.6
Lithuania	Mondelez International Inc	67.2
Lithuania	Vikonda Koncernas	66
Lithuania	Viciunai Group	62.8
Lithuania	Lantmännen ek för	56.5
Lithuania	Vilkyskiu Pienine AB	49.7

Lithuania	ZPC Mieszko SA	42.5
Lithuania	PepsiCo Inc	41.3
Lithuania	Krekenavos Agrofirma AB	39.5
Lithuania	Nematekas ZUB	36.7
Lithuania	Unilever Group	35.9
Lithuania	Karl Fazer Oy Ab	35.7
Lithuania	Birštono Mineraliniai Vandenyys & Ko UAB	33.2
Lithuania	Eckes-Granini Group GmbH	26.4
Lithuania	Mars Inc	23.8
Netherlands	Unilever Group	1079.9
Netherlands	Royal FrieslandCampina NV	935.1
Netherlands	Coca-Cola Co, The	713.5
Netherlands	PepsiCo Inc	550.7
Netherlands	Arla Foods Amba	417.9
Netherlands	Danone, Groupe	412.6
Netherlands	Mondelez International Inc	387.2
Netherlands	Red Bull GmbH	353.2
Netherlands	Kraft Heinz Co	340.3
Netherlands	Upfield Holdings BV	320.9
Netherlands	HelloFresh SE	319
Netherlands	Spadel SA, Groupe	304.2
Netherlands	Riedel BV	278.8
Netherlands	Mars Inc	254.8
Netherlands	Westland Kaasexport BV	248.3
Netherlands	Dr Schär AG/SpA	228.1
Netherlands	Bolletje BV	200.5
Netherlands	Nestlé SA	197.2
Netherlands	Pladis Ltd	181.4
Netherlands	Heineken NV	178.2
Poland	Maspex Wadowice Grupa	1165.6
Poland	Danone, Groupe	1087.9
Poland	Coca-Cola Co, The	982.1
Poland	SM Mlekpól	804.7
Poland	Nestlé SA	800.7
Poland	SM Mlekovita	654.7
Poland	PepsiCo Inc	644.5
Poland	Unilever Group	624.2
Poland	Ferrero & related parties	562.6
Poland	Mondelez International Inc	561.9
Poland	Colian Holding SA	475.2
Poland	WH Group	452.2
Poland	OSM Piatnica	380
Poland	Mars Inc	366.5
Poland	Danish Crown Amba	348.5
Poland	Bunge Ltd	343.2
Poland	Zott GmbH & Co KG	319.6
Poland	OSM Lowicz	296.8
Poland	Lotte Group	292.8
Poland	Hochland SE	282.9
Portugal	Unilever Group	554.2
Portugal	Lactogal - Produtos Alimentares SA	524.6
Portugal	Danone, Groupe	324.4

Portugal	Bel, Groupe	254.1
Portugal	Sumol+Compal SA	189.8
Portugal	Nestlé SA	187.5
Portugal	Mondelez International Inc	157.4
Portugal	Coca-Cola Co, The	152.8
Portugal	PepsiCo Inc	134.2
Portugal	Grupo Bimbo SAB de CV	113.9
Portugal	Ferrero & related parties	112.5
Portugal	Lactalis, Groupe	103.7
Portugal	Nutrinveste SGPS SA	98.6
Portugal	Sigma Alimentos SA de CV	84.5
Portugal	Upfield Holdings BV	74
Portugal	Cereal Partners Worldwide SA	64.3
Portugal	Cerealis SGPS SA	56.3
Portugal	Cofaco - Comercial e Fabril de Conservas SA	52.9
Portugal	Nomad Foods Ltd	51.2
Portugal	Adam Foods SL	50.2
Romania	Lactalis, Groupe	572.3
Romania	Coca-Cola Co, The	571.3
Romania	Romaqua Holdings SA	273.9
Romania	PepsiCo Inc	244.6
Romania	Mondelez International Inc	237.7
Romania	Danone, Groupe	225.7
Romania	Ferrero & related parties	202.8
Romania	Royal FrieslandCampina NV	201.6
Romania	Intersnack Group GmbH & Co KG	196.1
Romania	Unilever Group	170.3
Romania	Hochland SE	157.6
Romania	Nestlé SA	157.3
Romania	Mars Inc	156.5
Romania	Vel Pitar SA	148.4
Romania	European Food SA	134.3
Romania	Chipita SA	120.1
Romania	Cristim 2 Prodcom SRL	110.7
Romania	Savencia SA	107.8
Romania	Hellenic Dairies SA	99.9
Romania	KEX Confectionery SA	93.5
Slovakia	Nestlé SA	173.8
Slovakia	Mondelez International Inc	149.7
Slovakia	Meggle GmbH	110.7
Slovakia	Tatranska Mliekaren as	108.6
Slovakia	IDC Holding as	104.5
Slovakia	Coca-Cola Co, The	102.6
Slovakia	WH Group	102
Slovakia	Savencia SA	100.7
Slovakia	Orkla Group	97.4
Slovakia	Tauris as	92.8
Slovakia	Agrofert as	92.5
Slovakia	Kofola CeskoSlovensko as	85.7
Slovakia	Ferrero & related parties	71.6
Slovakia	Budiš as	57.1
Slovakia	Unilever Group	55.1

Slovakia	Danone, Groupe	53.7
Slovakia	Bel, Groupe	51.9
Slovakia	Levicke Mliekarne as	42.8
Slovakia	PRETO spol sro	41.6
Slovakia	Milk-Agro spol sro	40.9
Slovenia	Lactalis, Groupe	176.4
Slovenia	Podravka dd	93.7
Slovenia	Pomurske Mlekarne dd	63.5
Slovenia	KRAS Mesnopredelovalna Industrija dd Sezana	60.4
Slovenia	Mlekarna Celeia doo	57.5
Slovenia	Panvita dd	48.6
Slovenia	Ferrero & related parties	46.2
Slovenia	Atlantic Grupa dd	38.6
Slovenia	Mondelez International Inc	35.9
Slovenia	Fortenova Grupa dd	33.2
Slovenia	Nectar doo	33
Slovenia	Celjske mesnine dd	32.7
Slovenia	ETA Kamnik doo	32.1
Slovenia	Mars Inc	31.9
Slovenia	Tovarna Olja Gea dd	31.2
Slovenia	Coca-Cola Co, The	29.7
Slovenia	Kofola CeskoSlovensko as	25.6
Slovenia	Mesnine Dezele Kranjske doo	24.1
Slovenia	Barilla Holding SpA	22.9
Slovenia	Unilever Group	22.6
Spain	Coca-Cola Co, The	2204.5
Spain	Danone, Groupe	1754.1
Spain	Nestlé SA	1630.5
Spain	PepsiCo Inc	1222.8
Spain	Lactalis, Groupe	965.7
Spain	Sigma Alimentos SA de CV	844
Spain	Unilever Group	766.1
Spain	Mondelez International Inc	633.4
Spain	Grupo Bimbo SAB de CV	629.9
Spain	Calidad Pascual SAU	576
Spain	Central Lechera Asturiana SAT (Clas)	458.8
Spain	Corporativo Fuertes SL, Grupo	444
Spain	Ferrero & related parties	383.4
Spain	Adam Foods SL	336.9
Spain	Deoleo SA	332.8
Spain	Casa Tarradellas SA	324.8
Spain	Vicky Foods Products SLU	311.2
Spain	Agrolimen SA	290.7
Spain	Kraft Heinz Co	286.7
Spain	Bolton Group, The	264.1
Sweden	Arla Foods Amba	1979.7
Sweden	Orkla Group	1257.7
Sweden	Coca-Cola Co, The	999.1
Sweden	Mondelez International Inc	562.3
Sweden	Pågengruppen AB	524.2
Sweden	Karl Fazer Oy Ab	464.7
Sweden	Cloetta AB	449.7

Sweden	Lactalis, Groupe	446.4
Sweden	HKScan Oyj	423.2
Sweden	Atria Oyj	330.7
Sweden	Unilever Group	305.6
Sweden	Spendrups Bryggeri AB	270.9
Sweden	Paulig Ab	260.5
Sweden	PepsiCo Inc	232.6
Sweden	Intersnack Group GmbH & Co KG	229
Sweden	Mars Inc	203.1
Sweden	Nestlé SA	195.7
Sweden	Dafgård AB, Gunnar	193.5
Sweden	Vitamin Well AB	193.3
Sweden	Lantmännen ek för	187.9
United Kingdom	PepsiCo Inc	4526.3
United Kingdom	Mondelez International Inc	4298.3
United Kingdom	Coca-Cola Co, The	3946.8
United Kingdom	Mars Inc	2864.2
United Kingdom	Nestlé SA	2554.4
United Kingdom	Unilever Group	1930.5
United Kingdom	Danone, Groupe	1867.7
United Kingdom	Premier Foods Plc	1821.1
United Kingdom	Kraft Heinz Co	1624.9
United Kingdom	Arla Foods Amba	1394.8
United Kingdom	Kellogg Co	1372.1
United Kingdom	Ferrero & related parties	1273.8
United Kingdom	Nomad Foods Ltd	1197.6
United Kingdom	Pladis Ltd	1172.3
United Kingdom	Intersnack Group GmbH & Co KG	1033.3
United Kingdom	Suntory Holdings Ltd	857.7
United Kingdom	Warburtons Ltd	830.1
United Kingdom	Red Bull GmbH	818.5
United Kingdom	Saputo Inc	817.4
United Kingdom	Unternehmensgruppe Theo Müller Secs	794.4

## Latin America

Country	Company Name	US\$m 2021
Argentina	Coca-Cola Co, The	2859.5
Argentina	Arcor SAIC	2337.6
Argentina	Mastellone Hnos SA	1298.4
Argentina	Danone, Groupe	1028.3
Argentina	PepsiCo Inc	1024.4
Argentina	Mondelez International Inc	816.5
Argentina	Molinos Río de la Plata SA	630.6
Argentina	Saputo Inc	477.6
Argentina	Nestlé SA	443.6
Argentina	Unilever Group	410.5
Argentina	Frigorífico Paladini SA	402.7
Argentina	El Jumillano SA	366.9
Argentina	Sucesores de Alfredo Williner SA	363.5
Argentina	Savencia SA	308.1
Argentina	Refres Now SA	294.9

Argentina	Punta del Agua SA	245.7
Argentina	Aceitera General Deheza SA	221.6
Argentina	Cimes ChP	203.4
Argentina	Marfrig Global Foods SA	188.1
Argentina	Grupo Bimbo SAB de CV	172.5
Bolivia	Coca-Cola Co, The	480.2
Bolivia	Gloria SA, Grupo	338.3
Bolivia	Alicorp SAA	177.8
Bolivia	Nestlé SA	151
Bolivia	Caisy Ltda	103.2
Bolivia	Cía de Alimentos Ltda - Delizia	88.4
Bolivia	Arcor SAIC	87.3
Bolivia	Industrias Venado SA	82.4
Bolivia	Industrias de Alimentos Sofia SA	74.6
Bolivia	Generics	63.3
Bolivia	PepsiCo Inc	62
Bolivia	Industrias de Pastas Alimenticias del Sud SA (INPASTA)	39.2
Bolivia	Molino Andino SA	36
Bolivia	Fábrica La Estrella SRL	33
Bolivia	Cordill SA	24.8
Bolivia	Fideos Aurora	22.9
Bolivia	Mondelez International Inc	22.5
Bolivia	La Cascada SA	21.4
Bolivia	Salchichas y Fiambres Stege	20.9
Bolivia	CIC Hnos Vicente Famosa Srl	20.8
Brazil	Coca-Cola Co, The	5746.6
Brazil	Nestlé SA	4933.4
Brazil	PepsiCo Inc	2547.3
Brazil	Mondelez International Inc	2501.7
Brazil	Lactalis, Groupe	2343.8
Brazil	BRF SA	1987.8
Brazil	M Dias Branco SA Indústria & Comércio de Alimentos	1800
Brazil	Cargill Inc	1796.5
Brazil	Danone, Groupe	1597.3
Brazil	Unilever Group	1560
Brazil	Bunge Ltd	1427.3
Brazil	Camil Alimentos SA	1099.6
Brazil	Laticínios Bela Vista Ltda	1063.4
Brazil	Pandurata Alimentos Ltda	929.6
Brazil	Kraft Heinz Co	838.5
Brazil	JBS SA	790.9
Brazil	Grupo Bimbo SAB de CV	763.9
Brazil	Grupo Lala SAB de CV	734.7
Brazil	Goiasminas Indústria de Laticínios Ltda	681.6
Brazil	Anheuser-Busch InBev NV	672.2
Chile	Coca-Cola Co, The	1769.6
Chile	Nestlé SA	1626
Chile	Watt's SA	1061.2
Chile	Empresas Carozzi SA	967.8
Chile	Fonterra Cooperative Group Ltd	853.6
Chile	Cooperativa Agrícola & Lechera de la Union Ltda	815.3

Chile	PepsiCo Inc	637.6
Chile	Cía Cervecerías Unidas SA	407.1
Chile	Productos Fernandez SA	292.6
Chile	Arcor SAIC	264.5
Chile	Grupo Nutresa SA	237.9
Chile	Agrosuper SA	227.2
Chile	Cial Alimentos SA	207.4
Chile	Industria de Alimentos Trendy SA	182
Chile	ICB SA	181.6
Chile	Grupo Bimbo SAB de CV	176.8
Chile	Red Bull GmbH	172.9
Chile	Alimentos y Frutos SA	146.1
Chile	Unilever Group	141.1
Chile	Monster Beverage Corp	136.7
Colombia	Grupo Nutresa SA	1409.3
Colombia	Postobón SA	1033.3
Colombia	PepsiCo Inc	834.9
Colombia	Coca-Cola Co, The	819.7
Colombia	Alpina Productos Alimenticios SA	671.5
Colombia	Cooperativa Lechera Colanta SA	600.8
Colombia	Productos Naturales de la Sabana SA	349.1
Colombia	Grupo Bimbo SAB de CV	313.2
Colombia	Nestlé SA	307.9
Colombia	ORF SA	265.6
Colombia	Quala SA	258.1
Colombia	Arroz Diana SA	249.8
Colombia	Colombina SA	238.8
Colombia	Productos Ramo SA	221.2
Colombia	Aje Group	136.3
Colombia	Mondelez International Inc	128.5
Colombia	SABMiller Ltd	127.6
Colombia	Team Foods Colombia SA	124.7
Colombia	Lactalis, Groupe	88.1
Colombia	Unilever Group	86.9
Costa Rica	Cooperativa de Productos de Leche Dos Pinos, RL	677.6
Costa Rica	Coca-Cola Co, The	278.8
Costa Rica	Florida Ice & Farm Co SA	175.3
Costa Rica	Cargill Inc	147
Costa Rica	Gruma SAB de CV	144.1
Costa Rica	Grupo Nutresa SA	140
Costa Rica	Alimentos Prosalud SA	106.9
Costa Rica	Nestlé SA	103.3
Costa Rica	Cía Numar SA	101.8
Costa Rica	Grupo Bimbo SAB de CV	82.4
Costa Rica	Mondelez International Inc	81.4
Costa Rica	PepsiCo Inc	80.7
Costa Rica	Grupo Pelón	68.8
Costa Rica	Unilever Group	55
Costa Rica	Sigma Alimentos SA de CV	51.8

Costa Rica	Alfa SAB de CV	48.2
Costa Rica	Kraft Heinz Co	45.7
Costa Rica	Aje Group	36
Costa Rica	Arrocera de Costa Rica SA	35.3
Costa Rica	Coopeliberia RL	34.8
Ecuador	Coca-Cola Co, The	582.5
Ecuador	Aje Group	263.1
Ecuador	Nestlé SA	259.1
Ecuador	La Fabril SA	253.1
Ecuador	PepsiCo Inc	225.4
Ecuador	Procesadora Nacional de Alimentos CA	195.6
Ecuador	CBC Ecuador SA	168.9
Ecuador	Tesalia Spring Co, The	135.8
Ecuador	Industrias Lácteas Toni SA	130.3
Ecuador	Negocios Industriales Real SA	109.9
Ecuador	Pasteurizadora Quito SA	105.5
Ecuador	Danec SA	104.1
Ecuador	Grupo Bimbo SAB de CV	103.5
Ecuador	Mondelez International Inc	100.5
Ecuador	Sigma Alimentos Exterior SL	89.6
Ecuador	Unilever Group	88.6
Ecuador	Alpina Productos Alimenticios SA	79.3
Ecuador	Arca Continental SAB de CV	70.6
Ecuador	Grupo Vilaseca Pte Ltd	68.1
Ecuador	Lactalis, Groupe	48.4
Guatemala	PepsiCo Inc	651.2
Guatemala	Coca-Cola Co, The	626
Guatemala	Fábrica de Bebidas Gaseosas Salvavidas SA	599.2
Guatemala	Embutidos Bremen SA	340.5
Guatemala	Aje Group	315.3
Guatemala	Arrocera Los Corrales, SA	298.2
Guatemala	Nestlé SA	249.7
Guatemala	Grupo Bimbo SAB de CV	215.5
Guatemala	Mondelez International Inc	181
Guatemala	Alimentos Ideal, SA	159
Guatemala	Empacadora Toledo, SA	143.5
Guatemala	Grupo Nutresa SA	137.5
Guatemala	Cooperativa de Productos de Leche Dos Pinos, RL	129
Guatemala	Florida Ice & Farm Co SA	122.2
Guatemala	Alimentos Maravilla SA	84
Guatemala	Central American Bottling Corp (CBC)	83.3
Guatemala	Sigma Alimentos SA de CV	78.7
Guatemala	Panificadora Europa SA	76.4
Guatemala	Helados Sarita, SA	75.2
Guatemala	Australian Dairy Goods, SA	72.2
Mexico	Coca-Cola Co, The	13262.9
Mexico	PepsiCo Inc	6956.2
Mexico	Grupo Bimbo SAB de CV	5701.4
Mexico	Nestlé SA	2669.7

Mexico	Grupo Lala SAB de CV	2565.6
Mexico	Sigma Alimentos SA de CV	1949.8
Mexico	Danone, Groupe	1614.4
Mexico	Mondelez International Inc	1485.4
Mexico	Ganaderos Productores de Leche Pura SA de CV	1441.1
Mexico	Conservas La Costeña SA de CV	1262.3
Mexico	Keurig Dr Pepper Inc	806.5
Mexico	Jumex SA de CV, Grupo	805.5
Mexico	Kellogg Co	753.5
Mexico	Herdez SAB de CV, Grupo	687.2
Mexico	Consorcio Aga SA de CV	665
Mexico	Unilever Group	658.4
Mexico	Toyo Suisan Kaisha Ltd	489
Mexico	Mars Inc	488.6
Mexico	Lactalis, Groupe	482.7
Mexico	Pescados Industrializados SA de CV	466.8
Paraguay	Cooperativa La Holanda Ltda	255.4
Paraguay	Coca-Cola Co, The	238.6
Paraguay	Cooperativa Chortitzer Ltda	146.1
Paraguay	Grupo Bimbo SAB de CV	98.1
Paraguay	Grupo AJ Vierci SA	68.1
Paraguay	Arcor SAIC	65.7
Paraguay	PepsiCo Inc	65.3
Paraguay	Grupo Riquelme	45.2
Paraguay	Cooperativa Colonias Unidas Agropec Ind Ltda	42.7
Paraguay	Nestlé SA	27.7
Paraguay	Industrias Lácteas, SA	26.7
Paraguay	Frigorifico Guarani SACI	25.7
Paraguay	Alicorp SAA	24.5
Paraguay	Novex SA	23.5
Paraguay	ContiParaguay SA	23
Paraguay	Empresas Carozzi SA	21.7
Paraguay	Vertex SA	21.5
Paraguay	Seltz SA	21.2
Paraguay	Casa Modiga SA	20.4
Paraguay	Kellogg Co	20
Peru	Gloria SA, Grupo	1234.7
Peru	Alicorp SAA	977.5
Peru	Coca-Cola Co, The	929
Peru	Nestlé SA	560.5
Peru	Aje Group	451.3
Peru	Laive SA	377.8
Peru	PepsiCo Inc	209.6
Peru	Mondelez International Inc	202.2
Peru	Grupo Bimbo SAB de CV	169.8
Peru	Empresas Carozzi SA	150.1
Peru	Ajinomoto Co Inc	109.7
Peru	Costeño Alimentos SAC	104.9
Peru	Anheuser-Busch InBev NV	86

Peru	Industrias San Miguel	85.3
Peru	Abbott Laboratories Inc	74.8
Peru	GW Yichang & Cía SA	65.7
Peru	Reckitt Benckiser Group Plc (RB)	55.5
Peru	Productos Unión	54.7
Peru	Colussi Group SpA	52.4
Peru	San Fernando SA	50
Uruguay	Cooperativa Nacional de Productores de Leche	502.8
Uruguay	Coca-Cola Co, The	364.2
Uruguay	Danone, Groupe	255.2
Uruguay	PepsiCo Inc	108.1
Uruguay	Arcor SAIC	96.6
Uruguay	Mondelez International Inc	91.1
Uruguay	Grupo Bimbo SAB de CV	75
Uruguay	Cía Oleaginosa Uruguaya SA (COUSA)	56.1
Uruguay	Cía Cervecerías Unidas SA	54.1
Uruguay	Durulte SA	36.4
Uruguay	Monster Beverage Corp	32.4
Uruguay	Unilever Group	32.2
Uruguay	Los Nietitos SA	30.8
Uruguay	Soldo Hnos SA	27.4
Uruguay	Nestlé SA	26.7
Uruguay	El Trigal SA	25.6
Uruguay	Nolimán SA	24.8
Uruguay	Selgar SA	23.9
Uruguay	Marfrig Global Foods SA	23.6
Uruguay	Quesería Helvética SA	23.3

### Middle East and Africa

Country	Company Name	US\$m 2021
Algeria	Soummam SpA	908
Algeria	Cevital SpA	439.8
Algeria	Giplait SpA	387.2
Algeria	Danone, Groupe	384.3
Algeria	Hodna Lait	345.9
Algeria	Coca-Cola Co, The	297.2
Algeria	Sodiaal SA (Société de Diffusion Internationale Agro-alimentaire)	284.5
Algeria	Lactalis, Groupe	227.7
Algeria	Prima Glaces	211.6
Algeria	Trefle SpA	193.7
Algeria	Ibrahim & Fils Ifri	191
Algeria	Bel, Groupe	172.4
Algeria	Falait Sarl	170.3
Algeria	BIMO (Biscuiterie Moderne)	168.9
Algeria	Laiterie Betouche Sarl	156.5
Algeria	Hamoud Boualem SpA	153.7
Algeria	Production Industrielle de Produits Laitiers Sarl (PRIPLAIT)	150.4

Algeria	Nestlé SA	148
Algeria	Gini Glaces Sarl	146.9
Algeria	LaBelle Groupe	143.3
Cameroon	Société Anonyme des Brasseries du Cameroun (SABC)	151.6
Cameroon	Nestlé SA	128.7
Cameroon	Tiger Brands Ltd	120.2
Cameroon	Olam International Ltd	97.3
Cameroon	Source du Pays SA	94.2
Cameroon	Coca-Cola Co, The	77.2
Cameroon	Maya & Cie SCR	65.8
Cameroon	SABC Groupe	65.7
Cameroon	Monarch Beverage Co, The	56.4
Cameroon	Nana Bouba Group	56.2
Cameroon	NABO Group	52.1
Cameroon	NGM International BV	41
Cameroon	Socapalm Cameroun	26.5
Cameroon	Parle Products Pvt Ltd	20.2
Cameroon	Sotigroup	19.9
Cameroon	Agrolimen SA	19.6
Cameroon	Haribo GmbH & Co KG	18.6
Cameroon	Danone, Groupe	17.1
Cameroon	Union Camerounaise de Brasseries	15.9
Cameroon	Unilever Group	13.4
Egypt	PepsiCo Inc	2202.8
Egypt	Coca-Cola Co, The	1369.6
Egypt	Nestlé SA	972.9
Egypt	Al Doha Co for Processing & Distribution	801.7
Egypt	Savola Group	656.3
Egypt	Juhayna Food Industries	498.9
Egypt	El Sohagy for trade Co	482.6
Egypt	Arma Food Industries Ltd	423.2
Egypt	Mondelez International Inc	402.5
Egypt	Americana Group	398.6
Egypt	Halwani Bros Co Ltd	391.1
Egypt	Lactalis, Groupe	339.7
Egypt	Almarai Co Ltd	246.3
Egypt	El Zomoroda Co	229.9
Egypt	Agthia Group PJSC	217.2
Egypt	Obour land Co	210.6
Egypt	Arabian Food Industry Co (Domty)	202.3
Egypt	Danone, Groupe	198.6
Egypt	Faragalla Group	178.1
Egypt	Edita Food Industries SAE	168.9
Ethiopia	AFN Enterprises	309.4
Ethiopia	Coca-Cola Co, The	245.7
Ethiopia	Ngo Chew Hong Edible Oil Pte Ltd	221.7
Ethiopia	Addis Modjo Edible Oil Complex SC	208.4
Ethiopia	Abu Dhabi Vegetable Oil Co	197
Ethiopia	Matco Foods Pvt Ltd	185.6
Ethiopia	Intertrade Export Rice Mills Ltd	149.5
Ethiopia	Nichols Plc	129.6

Ethiopia	PepsiCo Inc	120.8
Ethiopia	Pastificio Riscossa Flli Mastromauro Spa	113.4
Ethiopia	Teji International Plc	67.1
Ethiopia	Nestlé SA	62.2
Ethiopia	Hassani Group of Cos	50
Ethiopia	Magic Time International LLC	48.9
Ethiopia	Sebeta Agro Industry Plc	44
Ethiopia	Royal FrieslandCampina NV	43.2
Ethiopia	Ambo Mineral Water SC	36.3
Ethiopia	Unilever Group	33.5
Ethiopia	Co-Ro Food A/S	31.5
Ethiopia	Mondelez International Inc	30.2
Ghana	Coca-Cola Co, The	1214.3
Ghana	Blow Chem Industries Ltd	1085.6
Ghana	Nestlé SA	711.2
Ghana	Monarch Beverage Co, The	373
Ghana	Promasidor (South Africa) (Pty) Ltd	311.7
Ghana	Kasapreko Co Ltd	219.5
Ghana	Wilmar International Ltd	184.7
Ghana	Royal FrieslandCampina NV	182
Ghana	Olam International Ltd	162.6
Ghana	Ramani Distribution Co Ltd	129
Ghana	Danone, Groupe	95.4
Ghana	Upfield Holdings BV	81.6
Ghana	PepsiCo Inc	73
Ghana	J García Carrión SA	65
Ghana	Arla Foods Amba	56.1
Ghana	Parle Products Pvt Ltd	48.8
Ghana	Special Ice Co Ltd	47.5
Ghana	Standard Water Co	37.3
Ghana	GB Foods SA, The	32.2
Ghana	Atona Foods Co Ltd	30.3
Israel	Bright Food (Group) Co Ltd	1658.2
Israel	Nestlé SA	1273
Israel	Strauss Group Ltd	1136.9
Israel	Coca-Cola Co, The	1016.5
Israel	Unilever Group	613.8
Israel	Danone, Groupe	292.5
Israel	Neto M E Holdings Ltd	183.7
Israel	Central Beverage Co Ltd, The	160.5
Israel	Angel Bakery Ltd	154.8
Israel	Soglowek Nahariya Ltd	141.7
Israel	PepsiCo Inc	130.5
Israel	Ferrero & related parties	126.3
Israel	Sodiaal SA (Société de Diffusion Internationale Agro-alimentaire)	119.5
Israel	Jafora-Tabori Ltd	115.9
Israel	XL Energy Drink Corp	112.7
Israel	Gad Dairies Ltd	112.2
Israel	Tiv Tirat Tzvi Ltd	106.4
Israel	Sugat 1967 Ltd	103.3
Israel	J & E Berman Ltd	94.9

Israel	Dongwon Group	94.1
Kenya	New Kenya Co-operative Creameries Ltd	745.7
Kenya	Coca-Cola Co, The	459.2
Kenya	Bidco Africa Ltd	400.1
Kenya	Brookside Dairy Ltd	367.3
Kenya	RH Devani Ltd	268.5
Kenya	Upfield Holdings BV	245.7
Kenya	Kapa Oil Refineries Ltd Kenya	229.9
Kenya	Sameer Agriculture & Livestock Ltd	181.1
Kenya	Royal FrieslandCampina NV	165.3
Kenya	Promasidor (South Africa) (Pty) Ltd	161.8
Kenya	Aquamist Ltd	128.5
Kenya	Nestlé SA	103.3
Kenya	Githunguri Dairy Ltd	71.8
Kenya	Pearl Dairy Farms Ltd	70.7
Kenya	Pwani Oil Products Ltd	66.6
Kenya	Kevian Kenya Ltd	66.2
Kenya	Mini Bakeries (NRB) Ltd	65
Kenya	Menengai Oil Refineries Ltd	61.8
Kenya	Indofood Sukses Makmur Tbk PT	54.3
Kenya	Farmer's Choice Ltd	50.6
Nigeria	Coca-Cola Co, The	1362.7
Nigeria	Nestlé SA	641
Nigeria	Olam International Ltd	588.1
Nigeria	Royal FrieslandCampina NV	543.7
Nigeria	PepsiCo Inc	395.6
Nigeria	Indofood Sukses Makmur Tbk PT	370.4
Nigeria	Stallion Group of Cos	356.7
Nigeria	Promasidor (South Africa) (Pty) Ltd	344.3
Nigeria	Suntory Holdings Ltd	248.3
Nigeria	Sun Mark Ltd	226.5
Nigeria	Pladis Ltd	193.9
Nigeria	Sumal Foods Ltd	193.1
Nigeria	TGI Ltd	191.1
Nigeria	GB Foods SA, The	143.2
Nigeria	Arla Foods Amba	137.3
Nigeria	Sweetco Foods Ltd	134.7
Nigeria	Flour Mills of Nigeria Plc	131.9
Nigeria	UAC of Nigeria Plc	123.5
Nigeria	Rite Foods Ltd	123
Nigeria	La Casera Co Ltd, The	122.4
South Africa	Coca-Cola Co, The	2839.2
South Africa	Tiger Brands Ltd	1737.3
South Africa	PepsiCo Inc	1694.6
South Africa	Lactalis, Groupe	1014.8
South Africa	Milco SA (Pty) Ltd	718.9
South Africa	Nestlé SA	699.7
South Africa	AVI Ltd	529.8
South Africa	Unilever Group	417.3
South Africa	Mondelez International Inc	415.5
South Africa	Danone, Groupe	393.6
South Africa	Willowton Group (Pty) Ltd	322.8

South Africa	Lancewood Cheese Co	291.2
South Africa	Beverage Co (Pty) Ltd, The	257.9
South Africa	Clover SA (Pty) Ltd	246.7
South Africa	Oceana Brands Ltd	217.6
South Africa	Rhodes Food Group	211.7
South Africa	Upfield Holdings BV	194.3
South Africa	Red Bull GmbH	182.6
South Africa	Kellogg Co	171.1
South Africa	Premier Foods Plc	155.5
Turkey	Coca-Cola Co, The	1430.4
Turkey	Pladis Ltd	1121.6
Turkey	Unilever Group	1005.7
Turkey	PepsiCo Inc	851.1
Turkey	Yasar Holding AS	709.9
Turkey	Eti Gida San ve Tic AS	708.8
Turkey	Bunge Ltd	616.7
Turkey	Sütas AS	551.9
Turkey	Yildiz Holding AS	512
Turkey	Danone, Groupe	465.2
Turkey	Savola Group	435
Turkey	Lactalis, Groupe	370.4
Turkey	Nestlé SA	348
Turkey	Sölen Cikolata Gida San Ve Tic AS	346.4
Turkey	Tat Gida San AS	329.9
Turkey	Trakya Yagli Tohumlar Tarim Satis Birligi	265.9
Turkey	Konya Seker San ve Tic AS	258.3
Turkey	Mondelez International Inc	252.1
Turkey	Namet Gida San ve Tic AS	246.5
Turkey	Erbak-Uludag Mesrubatlari AS	241.5
United Arab Emirates	PepsiCo Inc	455.3
United Arab Emirates	Almarai Co Ltd	401.7
United Arab Emirates	Coca-Cola Co, The	272.5
United Arab Emirates	Nestlé SA	258.7
United Arab Emirates	Mars Inc	253.3
United Arab Emirates	IFFCO Group	236.1
United Arab Emirates	National Food Products Co LLC	191.7
United Arab Emirates	Al Ain Dairy Co	169.5
United Arab Emirates	Agthia Group PJSC	144
United Arab Emirates	Mondelez International Inc	141.7
United Arab Emirates	Al Rawabi Dairy Co	130.5
United Arab Emirates	Danone, Groupe	126.4
United Arab Emirates	Ferrero & related parties	121.1
United Arab Emirates	Royal FrieslandCampina NV	112.9
United Arab Emirates	Americana Group	101.4
United Arab Emirates	Al Rawabi Co	95.1
United Arab Emirates	Kellogg Co	94.1
United Arab Emirates	Mai Dubai LLC	90.2
United Arab Emirates	Kraft Heinz Co	88.5
United Arab Emirates	Arla Foods Amba	79.5

## North America

Country	Company Name	US\$m 2021
Canada	PepsiCo Inc	3920.7
Canada	Saputo Inc	2676.9
Canada	Kraft Heinz Co	2466.4
Canada	Lactalis, Groupe	2300.2
Canada	Nestlé SA	2086.6
Canada	Agropur Co-operative Agro-Alimentaire	1925.7
Canada	Coca-Cola Co, The	1849.4
Canada	Maple Leaf Foods Inc	1722.8
Canada	General Mills Inc	1365.8
Canada	Mondelez International Inc	1319.6
Canada	Grupo Bimbo SAB de CV	1073.1
Canada	Danone, Groupe	921.7
Canada	Unilever Group	814.4
Canada	Kellogg Co	756.7
Canada	Lassonde Industries Inc	708.1
Canada	George Weston Ltd	691.5
Canada	Keurig Dr Pepper Inc	621.2
Canada	Campbell Soup Co	606.7
Canada	ConAgra Brands Inc	586
Canada	Mars Inc	523
USA	PepsiCo Inc	51655.7
USA	Coca-Cola Co, The	29660
USA	Kraft Heinz Co	21317.1
USA	Nestlé SA	14718.5
USA	General Mills Inc	11916.5
USA	ConAgra Brands Inc	11826.6
USA	Keurig Dr Pepper Inc	11757.2
USA	Mars Inc	10943.4
USA	Campbell Soup Co	10801.6
USA	Hershey Co, The	10317.4
USA	Mondelez International Inc	9977.6
USA	Kellogg Co	9381.7
USA	Unilever Group	7950.8
USA	Tyson Foods Inc	7260.5
USA	Monster Beverage Corp	6854
USA	Grupo Bimbo SAB de CV	6817.6
USA	Danone, Groupe	6379.4
USA	Red Bull GmbH	6122.2
USA	Hormel Foods Corp	6112.1
USA	Ferrero & related parties	4804.4