



25 January 2023

To: Working Party No. 6 and the FTA MAP Forum  
Organisation for Economic Cooperation and Development  
Centre for Tax Policy and Administration  
75775, Paris, Cedex 16, France  
Submitted by email: [transferpricing@oecd.org](mailto:transferpricing@oecd.org)

Re: OECD's Public Consultation on Amount B of Pillar One

Dear Secretariat Team,

PwC International Ltd on behalf of its network of member firms (PwC) welcomes the opportunity to share its views on [Amount B](#) of Pillar One of the project Addressing Tax Challenges of the Digitalization of the Economy. In view of our understanding of the nature and urgency of the request, as well as the limited turnaround, we set out below our comments on several important design features of Amount B which we believe the Inclusive Framework (IF) should address as part of its program of work.

## Summary

Amount B is intended to streamline the process for pricing baseline marketing and distribution activities in accordance with the arm's length principle (ALP), thereby aiming at enhancing tax certainty and reducing resource-intensive disputes between taxpayers and tax administrations. We fully support these objectives.

While we recognize that the approach outlined in the consultation document is still a work in progress, we have concerns that in its current form some of the proposals will not achieve Amount B's intended objectives. Our comments below largely focus on the following areas:

- Amount B should be widely applicable to a broad range of MNEs. The proposed scope for Amount B is overly restrictive. In many cases, the range of exclusions will mean that a significant number of MNEs will fall outside the scope of Amount B.
- Some of the aspects of the Amount B scoping proposals are vague or subjective. There are also many exclusions available for tax administrations to consider. This could lead to more disputes regarding whether an MNE is in scope of Amount B.
- With respect to the output of the Amount B pricing methodology, we believe each of the two options being considered – i.e., a pricing matrix versus a mechanical pricing tool – has its own pros and cons. However, on balance we think that the pricing matrix approach will better achieve Amount B's stated objectives of simplicity and streamlining the application of the ALP for in-scope baseline distributors.

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- We note that the use of a single net profit indicator (NPI) for the Amount B pricing methodology will greatly simplify implementation and that there is likely a preference for the use of return on sales (ROS) as that single NPI. However, we strongly recommend that the methodology incorporate safeguards based on one or more alternative NPIs – e.g., the Berry ratio – to avoid significant distortions relative to a full application of the ALP based on all relevant facts and circumstances. Consequently, we support the Berry ratio “cap and collar” approach and believe this should be explored and developed further to serve as such a safeguard.
- As a simplification of the ALP, Amount B should reduce documentation requirements for in-scope baseline sales, marketing and distribution activities. However, in the current form the proposed level of documentation requirements for Amount B are excessive. In some respects, these may exceed the documentation that is required under a normal (i.e., full-scope) application of the ALP. We recommend simplifying these documentation requirements. Making Amount B scoping criteria more objective can also help achieve this objective.

Our comments below are organised under the relevant sections of the Amount B consultation document: Implementation Framework; Scope and Exclusions; Pricing Methodology; Documentation Requirements; and Tax Certainty.

### **Implementation Framework**

Including Amount B in the 2022 OECD Transfer Pricing Guidelines (TPG) is a sensible approach. In our view, this may present a sound, reliable, and familiar platform that is acceptable to tax authorities around the world to analyse the pertinent issues and apply them to taxpayers in a consistent manner.

We note that the TPG has guidance on low value-adding intra-group services, where the OECD introduced an elective simplified approach to define service fees levied between related parties as part of its BEPS action plan. This existing guidance may serve as a useful example (albeit one without the full range of complexity present in Amount B) for how Amount B may be incorporated within the OECD TPG as a simplified and streamlined application of the ALP. The TPG can provide the most straightforward path based on a simplified approach that operates within a framework that has been understood by taxpayers and governments alike to be the standard for applying the ALP.

In addition to being within the TPG, we would support an approach that would incorporate Amount B alongside Amount A (assuming that Amount A moves forward) in the Multilateral Convention (MLC). This would provide more certainty for taxpayers as part of a single applicable instrument and also more access to other aspects of the MLC, such as advanced certainty and dispute resolution measures. In either scenario, Amount B does not exist in a vacuum and has a solidified standing as part of a vetted global framework.

### **Scope and Exclusions / Exemptions**

We support the objectives of Amount B (i.e., to simplify and streamline the application of the ALP to in-country baseline distribution arrangements and limit the potential for disputes) and believe that these objectives can only be achieved if the scope of Amount B is broad enough to include a sufficient number of entities. However, the proposed scope of Amount B

goes in the opposite direction - it is overly narrow and restrictive and will most likely reduce the number of companies falling within the scope and benefiting from this regime. It should be possible to expand the scope of Amount B while arriving at an appropriate Amount B output that would not undermine the ALP. It is strongly recommended that Amount B apply to all taxpayers that feature economically significant characteristics (functions, assets and risks) comparable to in-market sales agents and buy-sell distributors.

The current proposal outlines a series of extensive exclusions that put taxpayers outside the scope of Amount B, regardless of the economic significance (or otherwise) of their attributes. For example:

- *Mixed activities.* It is not uncommon for in-market sales agents and buy-sell distributors to also perform some additional mixed activities. For example, one engineer may be employed by an entity which predominantly acts as a buy-sell distributor for the simple reason of allowing the engineer to work remotely from a specific jurisdiction. This is very common post-COVID. A blanket exception similar to the one outlined in section 3.1 (c) would leave those entities outside of the scope of Amount B despite the fact that one employee (e.g., the engineer in the above example) may not have an economically significant impact on the characteristics of the distributor (and / or the costs of that engineer can be readily adjusted for comparability purposes).
- *Bearing risk.* Some of the exclusions relate to in-market sales agents and buy-sell distributors which manage and bear some form of risk. In some instances, risk can be readily quantified to improve comparability. For example, it is reasonable to expect that buy-sell distributors could hold inventory for periods of time and therefore would bear some level of inventory risk. This risk is generally readily quantified for comparability purposes via a working capital adjustment. There could be cases where comparability adjustments will render non-local comparables sufficiently reliable to use as replacements for unavailable local comparables. Even though these adjustments will have conceptual advantages in addressing some of the difficulties that LCJs face, it will increase complexity and the risk of disputes arising, contradicting the Amount B mandate. Therefore, it is strongly recommended to limit the need for comparability adjustments.
- *Quantitative measures.* The quantitative measures may also bring taxpayers outside the proposed scope even though those measures may not impact, in any meaningful way, the economically relevant characteristics of the taxpayer. For example, if the market is concentrated and the in-market sales agents or buy-sell distributors only sell to one or two key customers, they could fail 3.1 (g) despite having all of the economically relevant characteristics of a sales agent / distributor. Similarly, selling into a market other than its primary market of residence does not impact the distributor's economically significant characteristics, and hence, entities with this characteristic should not be excluded.
- *Sales agencies and commissionaire arrangements.* On the basis that sales agency and commissionaire arrangements may exhibit similar profiles with economically similar characteristics to limited risk buy-sell distributors, such activities should fall within the scope of Amount B. However, in acknowledgement that sales agents / commissionaires may have a more limited risk and asset profile relative to buy-sell distributors, the IF could consider the use of comparability adjustments in some

cases. As addressed immediately above, we argue for limiting these adjustments to avoid increased complexity and the risk of disputes arising.

- *Non-tangible goods and services.* Following the objectives of increasing certainty and decreasing compliance costs, our view is that it should be possible to expand the scope of Amount B to cover the distribution of non-tangible goods and services in digital industries. This is on the basis that the activities and relevant characteristics of companies which distribute tangible and intangible goods and services may not materially differ and can be just as routine in nature and simple to benchmark as physical goods. Differences mainly consist of different delivery patterns and differences in associated inventory levels. These differences do not justify such an exclusion.
- *Performance of marketing activities.* An entity could participate in the creation of intangibles that are associated with the overall profit potential of marketing and distribution arrangements. By way of example, a distributor might own marketing intangibles such as customer lists. It might also be observed that a third party in a similar role may undertake some marketing activities that contribute, or are tied, to the local market strategy. Such marketing activities on the part of a distributor should not preclude its eligibility for Amount B.

The IF is suggested to consider a streamlined approach to risk analysis for Amount B purposes. For example, the proposed six-step framework could be condensed as follows:

1. Identify economically significant risks;
2. Identify the contractual assumption of risks;
3. Undertake a functional analysis as it relates to the risks identified; and
4. Determine whether the tested party has the capability to manage the risks contractually borne by it. If it does, respect the transaction. If it does not, reallocation of risk may be considered.

There is a concern that allowing tax authorities to use their own local comparables in lieu of Amount B will lead to more disputes. In our experience, differences between local comparables and international comparables are negligible. Local comparables can be difficult to identify, particularly challenging low capacity jurisdictions and may give a distorted view. The application of local market comparables gives rise to transfer pricing disputes. Allowing local market comparable exclusion will similarly import these disputes to Amount B and will defeat the purpose of the simplification measure. We would suggest that similar to the guidance on low value-adding intra-group services, a range is determined by the OECD and a separate analysis of local comparables is not required.

## **Pricing Methodology**

### *Proposed architecture of the Amount B pricing methodology*

Our comments on the proposed architecture for the Amount B pricing methodology are shaped by the defined objectives for Amount B as stated in the consultation document. These objectives include reducing resource constraints, ensure consistency, ensure that the benchmarking data is readily available and up to date, and provide flexibility/adaptability to account for economically relevant characteristics. It is also important to note that Amount B should not be seen as a baseline floor to the return for all distributors.

We support the use of econometric methods based on regression models and other statistical techniques to identify economically and statistically significant patterns in the data in terms of variables (e.g., industry distinctions, geographic distinctions, economic characteristics such as scale, operating intensity, etc.) that have a meaningful relationship with profitability of independent distributors. The use of such methods can help identify empirical regularities and patterns in the data and ultimately help inform what search filters and economic characteristics need to be accounted for in the final output for Amount B based on the global benchmarking exercise. Importantly, such statistical work can play a useful role in determining whether the focus on local comparables is backed by statistical and economic significance. This may provide rigorous support for the ultimate design of the Amount B pricing methodology –e.g., that the distinction between local and non-local comparables may *not* make a meaningful difference to any given territory when other factors are suitably taken into account. A failure to account for company sample size, composition and representation by country within different databases – which is found to vary significantly by country – can lead to misleading conclusions regarding the relevance of local comparables. Adjusting and accounting for such differences in the statistical analysis can help show that the distinction between local and non-local comparables is not applicable within the Amount B pricing methodology. For reference, we have provided a slide deck in Appendix A of this letter that is intended to illustrate how regression analysis in general can facilitate the design of the Amount B pricing methodology. Within this, slides 10 and 11 are relevant to the issue of local comparables and why they may not have to be specifically accommodated within the Amount B pricing methodology.

While endorsing the use of such methods, we also suggest that due caution be exercised in their deployment to ensure that the results from the regression analysis be suitably tested for robustness – across alternative specifications – and potential biases (e.g., from omitted variables) in the estimated results. This is particularly relevant in light of the different types of data limitations that the consultation document has rightly identified (e.g., unbalanced coverage by geography, industry, scale, etc.). As such, we recommend that the regression models be applied with alternative specifications (including allowing for non-linear and non-monotonic relationships), with different explanatory variables and controls and with alternative NPIs used for profitability as the dependent variable. Only relationships that are statistically and economically significant across such alternative specifications should be finally used to inform what search filters and economic attributes/characteristics need to be reflected in the final construction of the profitability benchmarks as part of Amount B. Finally, we note that it is important that any econometric or other statistical analysis that is applied in the design of the Amount B pricing methodology – and such pricing methodology more generally – be transparent and replicable.

With respect to the two options for the final output of the Amount B pricing methodology – i.e., a pricing matrix or a mechanical pricing tool – we think there are pros and cons associated with each. For example, a pricing matrix may be simpler for taxpayers to interpret and apply while a pricing tool in the form of a formula/function does better in avoiding “cliff effects.” However, on balance we think that the stated objectives of Amount B are likely to be better achieved under the pricing matrix option. Such a matrix is also likely to yield more stable outcomes for taxpayers where an in-scope sales, marketing and distribution entity experiences some year on year variability with respect to certain economic characteristics of the function/operations (e.g., operating intensity, asset intensity, etc.) but where such variability is within a narrow range such that the same target profitability would be supportable under the pricing matrix approach.

With respect to the NPI that will be adopted in the final Amount B pricing methodology, we understand that the inherent preference for IF countries would be to adopt the return on sales (ROS) which is equivalent to the operating margin (OM). The selection of the most appropriate NPI is based on the relevant facts and circumstances, but we understand the need to streamline this step in the application of the TNMM for in-scope related-party distributors in keeping with the stated objectives of Amount B. While such a universal adoption of the ROS as the NPI for in-scope distributors achieves simplicity, it also leaves open the possibility of distorted outcomes - relative to a facts and circumstances based application of the ALP – under certain circumstances. As such, we strongly recommend building in the Amount B pricing methodology safeguards to avoid such distortions. The Berry ratio “cap and collar” described in the consultation document can serve as a safeguard and we support the adoption of such a mechanism. Such cap and collar mechanism could be expanded to include the use of an additional NPI, such as return on assets (ROA), such that a revision to the “normal” ROS would be made if the tested-party distributor’s profitability result falls outside *either* the Berry ratio range *or* the ROA range.

#### *Arm’s length results for independent routine distributors and search criteria*

We refer to our study “Global Distribution Benchmarking Analysis prepared for Procter & Gamble” dated January 2023 and provided as Appendix B to this letter. That could serve as a useful example of relevant search criteria, filters and databases that can be used to construct a range of profitability results for routine distribution activities. The study could also provide a useful reference for the output derived – in terms of profitability results for such independent routine distributors in terms of different NPIs and categorised by industry, geography, etc.

#### *Audit trail information*

There should be adequate disclosure and transparency with respect to the main elements of the pricing methodology. This should include databases used, search criteria applied, filters/screens used to eliminate companies, the final composition of the independent benchmark companies selected and finally, how the observed profitability results of such companies together with other economic characteristics were used to construct the pricing matrix (assuming that is the output selected for the Amount B pricing methodology). All of this should be undertaken with the goal of transparency such that, should they desire to do so, taxpayers are able to replicate the overall methodology and its results.

#### *Role of alternative NPIs*

The selection of the NPI – based on the specific facts and circumstances – is an important aspect in the application of the TNMM and can have a critical bearing on the reliability of the results achieved under the analysis. Consequently, using a single NPI (e.g., the ROS) in all cases for a baseline distribution function carries the risk for certain facts and circumstances that the results may not be reliable, and are distorted relative to a full-blown application of the ALP. However, we understand that having full flexibility in the selection of the NPI based on all relevant facts and circumstances will make the Amount B pricing methodology more complex to administer. As such, a balance between simplicity and reliability – in terms of avoiding glaring distortions – may be achieved by having the ROS serve as the primary NPI, but then requiring the result achieved under the application of the ROS to be “stress tested” by reference to a range of profitability results calculated using an alternative NPI

(such as the Berry ratio). The Berry ratio “cap and collar” approach described in the consultation document can serve as one such “stress test.”

There exist situations within different MNE groups where the sales, marketing and distribution activities for specific markets may not be fully self-contained within one entity and in fact are dispersed across different entities across different jurisdictions. The consequence of such a business model is that the distribution activities performed within each such entity and jurisdiction meet the eligibility criteria for “baseline sales, marketing and distribution” function, none of the individual entities/jurisdictions independently contain the full scope of activities and functions that amount to the baseline “sales, marketing and distribution” functions of an independent routine distributor. Relying solely (i.e., without any safeguards) on the ROS as the NPI for each such entity that performs a subset of baseline distribution activities within the MNE group will yield distorted results.

As an illustration, consider three entities A, B and C within an MNE group that perform distribution-related functions for three markets. Collectively, the functions of the three entities are comparable to those performed by an independent routine distributor X. However, each group entity only performs a subset of the functions performed by X in relation to the sum total of the three markets served by them – e.g., A manages sales and marketing, B does inventory management and warehousing and C performs all the remaining distribution-related functions in relation to the markets served by the entities. In contrast, the independent benchmark distributor X performs all of those above activities by itself. Targeting the same ROS as earned by X for each of the three tested-party distributors A, B and C would likely yield an incorrect (e.g., potentially inflated) level of profits across the three jurisdictions. In contrast, determining the appropriate level of profits for each of the three distributors based on the Berry ratio earned by X will not be subject to the same distortion. Consequently, the use of additional NPIs – even in the form of a guardrail with respect to the use of the ROS as the default NPI – should be incorporated into the Amount B pricing methodology.

### *Comparability adjustments*

Comparability adjustments have an important role in ensuring that the results achieved in the TNMM analysis account for relevant differences between the tested party and the independent benchmark companies. However, such adjustments can be complex and be the subject of disputes between taxpayers and tax administrations. In the interest of simplicity and to avoid controversy, our recommendation is to account for important economic characteristics (that are usually the subject of comparability adjustments) – e.g., asset intensity, operating intensity, etc. – in the construction of the intervals/ranges within the pricing matrix as the output of the Amount B pricing methodology.

### **Documentation Requirements**

We understand that IF members want “robust and comprehensive” documentation requirements to ensure tax authorities have what they need to assess whether a taxpayer’s activities are in-scope of Amount B. However, many of the proposed documentation requirements outlined in the consultation document appear excessive. The onerous nature of these documentation requirements, which go far beyond what is required for the preparation of master and local files, will undermine a key objective of Amount B, which is increased levels of simplification. Moreover, the level of detail required could also discourage taxpayers from applying Amount B.

For example, several of the proposed documentation requirements may be impossible or impracticable to comply with or go well beyond the level of documentation that is required to be provided in the normal course of business:

- The requirement in section 5.1, paragraph 87(b) requiring the specific breakdown of financial information by customer type assumes that taxpayers have access to this information, which is often not the case.
- Similarly, the requirement in section 5.1, paragraph 87(b) for financial information to be broken down by product and jurisdiction is often not prepared in the ordinary course of business and/or not readily available.
- Annual financial accounts (required in section 5.1, paragraph 87(d)-(g)) are not required by every jurisdiction and therefore it does not make sense to ask for artificially constructed financial information.

Moreover, the weight of written contracts and the prescribed documentation requirements for written contracts in section 5.1, paragraph 87(k) conflicts with the guidance for applying the ALP as set forth in the TPG. In Chapter 1, Section D of the TPG, the role of written contracts is clearly stated as a *starting point*, not a comprehensive blueprint to delineating controlled transactions.

### **Tax Certainty**

We believe that a well designed Amount B can greatly improve tax certainty, particularly from a dispute prevention perspective. A tax certainty process that emphasises advance certainty would allow tax authorities to shift resources to more complex, higher risk, issues.

The TPG provides an existing blueprint for advance tax certainty programs in Annex I of Chapter IV. A simplified advance pricing agreement (APA) process could also be an effective way to achieve certainty for a period of time under the assumption that most of the parameters around the transaction in question will remain largely unchanged. Amount B could also seek to leverage the scope certainty processes being developed for Amount A.

With these suggestions in mind, we believe that it is important that any certainty process, advanced or otherwise, should have appropriate guardrails. For example, they should be time-bound and limited to determining whether the taxpayer's marketing and distribution transaction(s) are in scope of Amount B. Guidance should also clarify that the TNMM can still apply to taxpayers that are not in the scope of Amount B.

The IF should also consider the "knock-on" effects of making certain determinations revising transfer pricing outcomes for suppliers and distributors. This could have significant customs implications, especially if prices are reduced or refunded resulting in changes in customs duties. In order to ensure a holistic approach to certainty and avoid chaos between trading partners, clarification on how transfer pricing adjustments should be treated from a customs perspective would be welcomed.

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With this letter we thank you for the opportunity to comment and kindly invite you to take our observations into consideration during further development of the Pillar One - Amount B



rules. We stand ready to discuss the issues raised in this letter in more detail, if that would be helpful at any point - please do not hesitate to contact me or one of the individuals set out below.

Yours sincerely,



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**Appendix A: PwC slides on Benchmarking and Amount B**

# Benchmarking and Amount B





# Introduction



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2

## Outline

- 1 **Databases**  
Description, challenges and possible approaches
- 2 **Search strategies**  
Description, principles adopted
- 3 **Cleaning of the samples**
- 4 **Patterns in the data**
- 5 **AOB**

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3





1

## Databases



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4



2

## Search strategies



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5

## Illustrative Search Strategy - Considerations and Potential Screening Criteria

Having chosen the database, we started by searching TP Catalyst (i.e. from BvD) for an initial broad set of distribution companies (i.e. where possible without using what we consider to be significant screening criteria), including both dependent and independent companies. In addition, we augmented the TP Catalyst search strategy by carrying out an additional search within US focussed databases.

The table below summarises search criteria/screens and additional steps.

Step(s)	Search criteria	Step(s)	Search criteria
1	<b>All companies</b>		
2	<b>Size classification</b> - Large, Medium or Very large	11 - 13	<b>Manufacturing activities</b> - Removed companies performing manufacturing activities using key word searches
3	<b>BvD Independence indicator</b> - A+, A, A-, B+, B, B-, C+, C and D		
4 - 5	<b>Consolidation / control</b> - No unconsolidated accounts and shareholders with subsidiaries owned between 50% and 100%	14	<b>US companies</b> - Additional search for US companies using alternate databases, and using the same search strategy above (to the extent possible)
6	<b>Data sufficiency</b> - Must report EBIT margin % for at least 3 years of the 2011 - 2021 period		
7	<b>Turnover</b> - Minimum average turnover of USD 2m value for 2011 - 2021 period		
8 - 10	<b>Distribution activities</b> - Companies with distribution as a main activity using key word searches and industry codes		

# 3 Cleaning of the samples

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# Cleaning of the sample

<b>COMMON STEPS</b>
<b>Eliminating observations with unusual or unrealistic characteristics / possible mistakes / without key financials</b>
Delete Duplicates using Name and Ticker
Drop inactive
Drop if incorporation date is "too recent" or missing
Drop if EBIT, turnover and total assets all missing for the same year
Drop if EBIT identical to turnover (to 3rd decimal point)
Drop if operating margin below bottom percentile and above top percentile
<b>Eliminating firms likely to be different from those in focus of our analysis</b>
Drop if turnover or total assets negative or zero
Drop if independence indicator is C or D;
<i>Additional check</i> on Entity type: exclude Foundation/Research institute, Public authority/State/Government, Marine vessels
Drop if ultimate owner public authority or similar
<i>Additional check</i> on NACE: Keep only if NACE code indicates distribution
<b>OTHER POSSIBLE STEPS, depending on the questions addressed</b>
Drop if positive intangibles
Drop if distribution related to trade and repair of motor vehicles and motorcycles
Further work on outliers in key financials (revenue, total assets)

- Principles**
- Simple
  - Transparent
  - No strong assumptions imposed on initial dataset (e.g., elimination of loss-making obs).
    - Strong assumptions need to be able to be tested

↑  
Easily replicable

8



# 4

## Patterns in the dataset




9

## SAMPLE SIZE - Overestimation of the operating margin

### Countries with fewer firms display a higher OPM (median, average, IQR)

- Bias due to sample selection? Are available firms in countries with less obs different?
- Risk of systematic overestimation: Can firms from these countries be used for benchmarking without additional checks/adjusting?
- Further analysis of firms' characteristics could shed more light on
  - Why countries with worse coverage report an higher OPM
  - How to adjust the analysis to avoid bias

**Table 1. Operating margin, by no. of firms per country**

	Countries with less than 30 firms	Countries with less than 100 firms	Countries with less than 300 firms	Excluding top 5 countries by obs (Italy, China, Rep. of Korea, France, Spain)
Median OPM with respect to control group	+1.75 pp#	+1.5 pp#	+0.9 pp#	+0.5 pp#
Quantile regression - OPM regressed on dummy for group, year dummies				
Coeff on group	+0.019***	+0.018***	+0.009***	-

#Null of equality of median under Two-sample Wilcoxon rank-sum (Mann-Whitney) test always rejected (Pr = 0.000). \*\*\* significant at 1%.

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10

	< (or =) 30 firms	< (or =) 100 firms	< (or =) 300 firms
<b>Argentina (G20)</b>	Kazakhstan	< = 30 firms	< = 100 firms
Bangladesh	Kosovo	Albania	Austria
Bermuda	Mauritius	Algeria	Bosnia and Herzegovina
Bolivia	Pakistan	Cyprus	<b>Brazil (G20)</b>
<b>Canada (G20)</b>	Papua New Guinea	Hungary	Croatia
Cayman Islands	Paraguay	Iceland	Latvia
Chile	Peru	Ireland	Lithuania
Cote d'Ivoire	Qatar	Luxembourg	<b>Mexico (G20)</b>
Denmark	Republic of Moldova	Malta	Netherlands
Ecuador	<b>Saudi Arabia (G20)</b>	Montenegro	New Zealand
Egypt	Singapore	Morocco	North Macedonia
Fiji	Sri Lanka	Taiwan, China	Philippines
Hong Kong SAR, China	Switzerland		Slovakia
<b>Indonesia (G20)</b>	Tunisia		
Islamic Republic of Iran	United Arab Emirates		
Israel	<b>USA (G20)</b>		
Jamaica	Uruguay		
Jordan			
	<b>3,052 obs</b>	<b>12,362 obs</b>	<b>48,818 obs</b>

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11

## DISTRIBUTOR SIZE

### Little evidence on the relationship between OPM of distributor and its size (median, average, IQR)

- Which measure of size?
  - Revenue (or its transformation), dummies for p1 (small) and p99 (large), CbCR threshold
  - Total assets
- Does measuring the size of the distributor make sense?

**Table 2. Operating margin and size**

	Small (revenue < P1)	Large (revenue > P99)	CbCR	Small (tot assets < P1)	Large (tot assets > P99)
Median OPM with respect to control group	<b>-.3 pp#</b>	<b>-.5 pp#</b>	<b>-.9 pp#</b>	<b>-.014 pp#</b>	<b>+.002 pp#</b>
Quantile regression - OPM regressed on dummy for group, year dummies					
Coeff on group	<b>-.005***</b>	<b>-.005***</b>	<b>-.010***</b>	<b>-.015***</b>	<b>+.002***</b>

#Null of equality of median under Two-sample Wilcoxon rank-sum (Mann-Whitney) test always rejected (Pr = 0.000). \*\*\* significant at 1%.

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12

## The operating margin - time variation

**Table 4. Operating margin by time periods**

	Coeff on dummies for different periods (quantile reg of OPM on time dummy and country dummies)	
<b>2008</b>	<b>Reference year</b>	Global financial crisis: -.001***
<b>2009</b>	Not statistically significant	
<b>2010</b>		
<b>2011</b>		
<b>2012</b>		
<b>2013</b>		
<b>2014</b>		
<b>2015</b>		<b>Reference period</b>
<b>2016</b>		.002**
<b>2017</b>		.003***
<b>2018</b>		.003***
<b>2019</b>	.003***	
<b>2020</b>	.004***	Pandemic: .003***
<b>2021</b>	.011***	

### Some time variation in OPM (median, average, IQR)

Further analysis to shed more light, using

- Different years as reference year
- Account for country-specific economic cycle (possibly adding time-varying macro variables)
- Drop 2021 until more data is available

**2021** still smaller  
sample with respect  
to other years.

Need to check for  
selection bias?

13



## Use of regression analysis to analyze empirical patterns in the profit margins of distributors

- **Model choices, considerations and interpretations**

- Panel data models (e.g., fixed effects, random effects) versus pure model(s) relying on cross-sectional observations
- Construction of variables – e.g., annual OPM for each individual firm by year versus average OPM (over time) for each firm
- Choice of independent variables – e.g., scale/size, asset intensity (or asset turnover), operating intensity, industry effects, regional effects, etc.
  - Important Note: Choice of independent variables should be driven by economic logic/theory and hypothesis driven in a manner consistent with how comparability criteria/considerations are applied in the context of the TNMM
- Model specification – linear, log-linear, allowance for non-monotonic relationships, etc.

- **Interpretation of results and need for caution**

- Statistical and economic significance of coefficient estimates does not necessarily imply causality but may still be useful/relevant in the construction of benchmark ranges for a simplified application of the ALP
- Potential for biased estimates (e.g., omitted variable bias) and implications

- **Robustness checks**

- Sensitivity of results to alternative specifications, etc.

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14

## Use of regression analysis to analyze empirical patterns in the profit margins of distributors (*contd.*)

- **Illustrative regression model**

$$OPM_i = \alpha + \beta_1 Scale_i + \beta_2 InvCapTurnover_i + \beta_3 OpExRatio_i + \gamma Ind_i + \lambda Reg_i + \varepsilon_i$$

- $OPM_i$  represents average operating margin for firm  $i$
- $Scale_i$  represents a measure of size (e.g., based on average sales) for firm  $i$
- $InvCapTurnover_i$  represents average sales divided by average invested capital for firm  $i$  [NOTE: This variable is the inverse of what is often referred to as “capital intensity” and any results should be interpreted keeping that in mind]
- $OpExRatio_i$  represents average operating expenses divided by sales for firm  $i$
- $Ind_i$  represents a vector of industry indicator variables for firm  $i$
- $Reg_i$  represents a vector of region indicator variables for firm  $i$

- **Additional analysis, model extensions and robustness checks needed**

- Alternative specifications (including allowing for non-linear and non-monotonic relationships)
- Additional explanatory variables
- Alternative NPI/PLI measures (e.g., return on invested capital, Berry ratio)

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15

# Thank you

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## **Appendix B: PwC Global Distribution Benchmarking Study prepared for P&G**



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13 January 2023

### **OECD Pillar One - Amount B - Global Distribution Benchmarking Analysis**

Dear Tim and Lindsey,

PricewaterhouseCoopers LLP (“we” or “us”) have been engaged by Procter and Gamble U.S. Business Services Company (“P&G”) to prepare the below report which provides a summary of the global distribution benchmarking analysis which was prepared by us for P&G in order to attempt to respond to some of the questions posed by the OECD in the document entitled “Tax Challenges Arising from Digitalisation – Report on Pillar One Pillar 1 Blueprint: Inclusive Framework on BEPS” published in October 2020.

The results of our analysis are contained within a dynamic Tableau dashboard and the parameters can be changed in real-time in order to examine the impacts of changing various screening criteria on the range of results generated, including the ability to drill-down by geography (into regions and specific territories) and / or industry (into sub-NACE codes). Given the large number of potential permutations of the results, this report focuses on the headline results from the dashboard. We understand that P&G would like to use the results of this analysis, as outlined in the below report, to support their input to responses to the Pillar One - Amount B public consultation document which was released by the OECD on 8th December 2022. P&G will use this report to support their input to the United States Council for International Business’s (“USCIB”) response on Amount B and their input to the OECD Business Advisory Group’s (“BAG”) response on Amount B.

Whilst the OECD Transfer Pricing Guidelines include a chapter on comparability, which includes commentary on the use of commercially available databases, there is no commonly accepted approach to benchmarking limited risk distributors. A global approach will require international consensus on the search criteria to be adopted. The dashboard was developed in order to provide a completely transparent and replicable search process, offering the facility to amend screening criteria in real-time. The objective was to facilitate a more focused, constructive conversation about the search steps and screens that have the most material impact, and to avoid the potential assertion that the approach adopted is outcome-oriented.

The attached report is, by contrast to the dashboard, a static document in which we have fixed the screening criteria at certain levels. This means that the benefit of live interrogation is inevitably lost, however we remain at your disposal should you wish to demonstrate the dashboard to interested parties.

It is important to note that in undertaking this search process, we did not perform any website reviews of the individual companies in the database at any stage. Undoubtedly on examination of this incremental data, there are companies that would probably be excluded were this a study aimed to benchmark the results of a specific tested-party, or even, as in this case, to test returns for a hypothetical tested-party. Inclusion and exclusion decisions based on website reviews involve a degree of subjectivity, and would make the exercise less transparent and replicable. One of the merits of a large and transparently-derived sample is that it eliminates the possibility to potentially skew results by 'cherry-picking'. Our expectation, based on experience, is that any further exclusion of companies based on website reviews would not materially impact the results derived from this search. We trust this report provides you with a useful summary of the work undertaken and can give you sufficient narrative to support your inputs to the USCIB and BAG responses to the Pillar One - Amount B public consultation document.

Yours sincerely

A handwritten signature in cursive script, appearing to read 'Ian Dykes', with a horizontal line underneath.

Ian Dykes

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# Contents

## **Glossary**

**5**

## **1. Executive Summary**

**6**

1.1. Overview and background

6

1.2. Search process

6

1.3. Search results

6

1.4. System profit analysis

8

1.5. Conclusion

8

## **2. Introduction**

**10**

2.1. Purpose and scope

10

2.2. Limitations

10

## **3. Search Process**

**12**

3.1. Overview of the search process

12

3.2. Choice of databases

12

3.3. Phase 1 search strategy

12

3.4. Phase 2 search strategy

15

3.5. Coverage

18

3.6. Initial results

19

3.7. Other potential search strategies

19

## **4. Search Results**

**21**

4.1. Overview of search results

21

4.2. Analysis by geography

22

4.3. Analysis by Industry

22

4.4. Comparability adjustments

24

## **5. System Profit Analysis**

<b>27</b>	
5.1. Overview of the system profit analysis	27
5.2. System profit analysis	28
<b>6. Conclusion</b>	<b>29</b>
<b>Appendix A - Database definitions</b>	<b>30</b>
<b>Appendix B - Phase 1 search strategy</b>	<b>32</b>
<b>Appendix C - Search strategy for Group companies</b>	<b>34</b>
<b>Appendix D - NACE codes utilised</b>	<b>35</b>
<b>Appendix E - Rejection phrases utilised</b>	<b>36</b>
<b>Appendix F - Dashboard functionality</b>	<b>38</b>

# Glossary

Abbreviation	Term
BAG	OECD Business Advisory Group
BEPS	Base Erosion and Profit Shifting
BvD	Bureau van Dijk
EBIT	Earning before Interest and Tax
EU JTPF	EU Joint Transfer Pricing Forum
ICT	Information Communication Technology
IP	Intellectual Property
IQR	Interquartile Range
MNE	Multinational Enterprise
NACE	The Statistical Classification of Economic Activities in the European Community
OECD	Organisation for Economic Co-operation and Development
OPM	Operating Profit Margin
P&G	Procter and Gamble U.S. Business Services Company
PLI	Profit Level Indicator
R&D	Research & Development
Pillar One Blueprint	Tax Challenges Arising from Digitalisation – Report on Pillar One Pillar 1 Blueprint: Inclusive Framework on BEPS
ROS	Return on Sales
SIC	Standard Industrial Classification
System Profit	MNE's group wide operating profit
TPC	TP Catalyst
UO	Ultimate owner
USCIB	United States Council for International Business

# 1. Executive Summary

## 1. Overview and background

In response to the release of the document entitled “Tax Challenges Arising from Digitalisation – Report on Pillar One Pillar 1 Blueprint: Inclusive Framework on BEPS” (“the Pillar One Blueprint”) by the OECD / Inclusive Framework on Base Erosion and Profit Shifting (“BEPS”) in October 2020, Procter and Gamble U.S. Business Services Company (“P&G”) engaged PricewaterhouseCoopers LLP (“we” or “us”) to perform a global distribution benchmarking analysis. The purpose of this analysis was to consider some of the questions posed in the Pillar One Blueprint in relation to Amount B, including for example whether returns should be differentiated by certain defined geographic regions<sup>1</sup>, whether returns should be differentiated by industry<sup>2</sup> and the appropriate profit level indicator (“PLI”) to be used.<sup>3</sup>

This report sets out the search process undertaken to develop this benchmarking analysis and also provides an overview of the results of the benchmarking analysis. These results can be broken down by geographic scope and grouped into specific industries.

## 2. Search process

The search was conducted using the TP Catalyst (“TPC”), Capital IQ, Compustat and Refinitiv Fundamentals Global databases<sup>4</sup>. The search strategy applied a number of qualitative (e.g. using inclusion and exclusion words) and quantitative (e.g. independence, and screening out companies that recognise intangible assets or undertake significant research and development (“R&D”) activities) in order to derive a set of 11,160 independent wholesale distributors and marketing companies.

## 3. Search results

The companies in this sample carry inventory and bear the general risks expected of full-fledged distributors. Based on the Pillar 1 Blueprint, and on the OECD Transfer Pricing Guidelines, the general expectation would be that the returns earned by companies with “limited or no inventory” or “limited or no risk” would, by definition, be less variable, and therefore on average, be lower than the results reflected in the sample. The headline results have not been adjusted for any potential differences in risk profile between a hypothetical limited risk distributor and the companies in the sample. We touch on comparability adjustments in 1.3.4 below.

The results of our analysis are contained within a dynamic Tableau dashboard<sup>5</sup> which can be changed in real-time in order to examine the impacts of changing various screening criteria on the range of results generated.

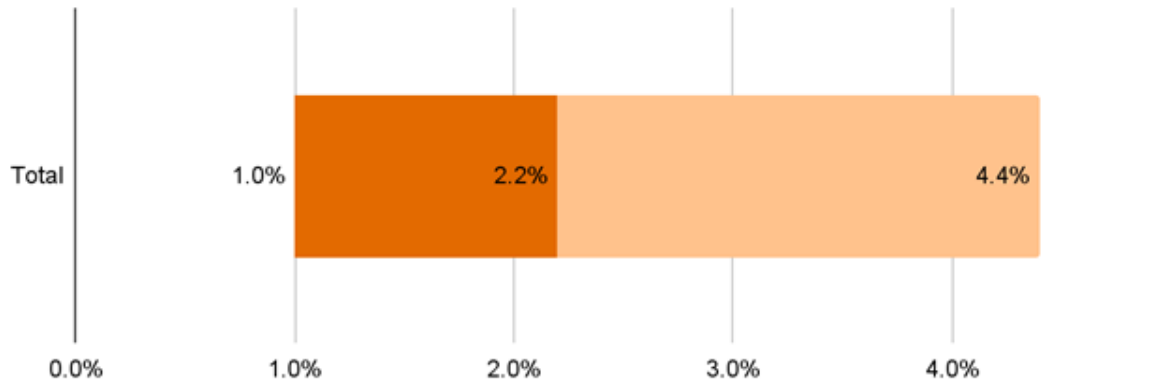
Developing a fully transparent set, in which screening criteria could be adjusted in this way was one of the main objectives of the exercise. This report is a static document in which we have fixed the screening criteria at certain levels, however the live Tableau dashboard can be presented to interested parties as required.

### 1. Global returns

The consolidated global (i.e. all geographies and all industries) interquartile return on sales results for the nine years spanning 2011 - 2019 are set out below and are similar to those attained in the analysis performed for the EU JTPF for EU distributions in 2004, as updated in 2016.<sup>6</sup>

**Figure 1.1 - Return on sales interquartile range**





## 2. Returns by geography

In order to segment the data in terms of geographical region, we leveraged the “Global North” and “Global South”<sup>7</sup> concept to group territories with similar / homogeneous economic features. The returns for distribution and marketing functions are similar between the two regions and the median result is essentially undifferentiated, i.e. 2.1% for Global South and 2.4% for Global North.

## 3. Returns by industry

Based on our analysis, the results can also be broken down into industry categories. We adopted the industry categories outlined in the Pillar 1 Blueprint<sup>8</sup>, namely consumer products, information communication technology (“ICT”) and automotive, along with a category of “other” industries which includes the pharmaceutical industry due to its small sample size and other industries that did not fit into the categories specified in the Blueprint. We have categorised the companies into these industry groups based on the NACE and SICs codes of the companies that were captured in the final sample of 11,160.

The results across these different industries, when using a return on sales profit level indicator, are relatively undifferentiated. The Berry ratio results are also relatively undifferentiated across the industries.

## 4. Comparability adjustments

Many companies expected to fall within Amount B would have limited or no inventory and none of the risks associated with working capital. As such, we considered the results of companies with relatively lower levels of working capital to form a view of the impact that the absence of working capital ownership and associated risks might have on companies meeting the baseline definition of Amount B.

The median return on sales result for the quartile of companies in the sample with the lowest working capital levels is 1.4%.

We tested a range of variables to determine the extent to which they influenced the profitability of the companies in the sample. By comparison to impact of working capital levels, the other variables were observed to have negligible impact.

We did not undertake any other forms of working capital adjustment.

## 4. System profit analysis

Amount A explicitly departs from the arm’s length principle, but an unresolved question relates to whether there is expected to be any overarching justification for the percentages of system profit (i.e. the MNE’s group-wide operating profit) selected in that calculation, and whether and how a ceiling will be derived for allocation to market jurisdictions. The OECD work on aspects of the Amount A framework which limit reallocation to market jurisdictions, such as the marketing and distribution safe harbour, continues to develop and we have included here the results of a high level analysis that we

undertook as part of this exercise to consider the proportion of the system profit for companies potentially in-scope for Amount A that would represent the return to distribution and marketing functions.

In order to achieve this, we performed a search to identify corporate entities classified as 'ultimate owners' and which meet the potential turnover and ROS thresholds for Amount A (i.e. above \$20bn and above 10% ROS).

This application of this search strategy resulted in a set of 150 companies with an interquartile range of results of 12.5% to 24.8% with a median of 15.8%. We then compare these results to the results of the independent distributors derived in section 4.

When reviewing the results in aggregate, the profit earned by independent distributors represents between 8% - 18% of the system profit of companies potentially in-scope for Amount A. The automotive proportion is slightly higher given the generally lower system profit results observed in the automotive segment.

It is important to stress that these results are indicative views based on averages. The distribution returns earned by independent distributors are broadly consistent, whereas the results of the companies in scope for Amount A will, in practice, vary widely depending on a range of economic factors, including market position, intangible landscape and so on. Generally speaking, as system profit increases, the proportion of system profit represented by routine distribution activities will decrease.

## 5. Conclusion

The key observations from these results are as follows:

- The inter-quartile global range of ROS results lies between 1.0 and 4.4%, with a median of 2.2%. As a broad generalisation, the median ROS observed, whether analysed by industry or geography, lies between 2% and 3%.
- The inter-quartile global range of Berry ratio results lies between 108.5% and 141.4% with a median of 119.8%. The median Berry ratio result, whether analysed by industry or geography, lies between 116.1% and 124.0%.
- We looked at a number of measurable variables which could potentially have an impact on the profitability of the companies in the sample. Of these, working capital as a percentage of turnover had the highest correlation coefficient. Other working-capital-derived measures, for example inventory as a percentage of turnover or working capital as a percentage of cost of goods showed slightly lower levels of correlation. Most other tested measures showed negligible explanatory value. The interquartile ROS results for the sub-set of companies with the lowest working capital values was 0.6% to 2.8% with a median of 1.4%.
- When comparing third party distribution returns to the average system profit results for companies potentially in scope for Amount A, the distribution returns represent between **8%** and **18%** of system profit. This is an indicative result in which the averaging has a material impact, and it should be noted that this will vary substantially based on the system profit of a given taxpayer.

## 2. Introduction

### 1. Purpose and scope

In October 2020, the OECD / Inclusive Framework on Base Erosion and Profit Shifting (“BEPS”) released the document entitled “Tax Challenges Arising from Digitalisation – Report on Pillar One Pillar 1 Blueprint: Inclusive Framework on BEPS” (“the Pillar One Blueprint”). This set out a package of measures including the proposed introduction of the so-called “Amount B”, intended to streamline the process for pricing baseline marketing and distribution activities in accordance with the arm’s length principle, thereby aiming at enhancing tax certainty and reducing resource-intensive disputes between taxpayers and tax administration.

As noted in the Pillar One Blueprint<sup>9</sup>, establishing the specific fixed return for the baseline marketing and distribution activities will require the preparation of reference benchmarking sets. In response to this, PwC was engaged by P&G to run a global benchmarking search using the TP Catalyst (“TPC”), Capital IQ, Compustat and Refinitiv Fundamentals Global databases<sup>10</sup> in order to capture independent wholesale distributors and marketing companies that do not recognise intangible assets or undertake significant research and development (“R&D”) activities.

The purpose of the report is to document the analysis outlined above, presenting the search process (which has been developed to be fully replicable) used to derive insights with regards to Amount B, as well as providing a detailed rationale behind each of the search steps, and outlining some of the challenges associated with establishing these differentiated returns.

### 2. Limitations

This report has been prepared for the use of P&G only, in accordance with our agreement dated 20 December 2022 and for no other purpose. With the exception of the circumstances outlined in our agreement dated 20 December 2022, this report should not be copied to third parties without the prior written consent of PwC. To the extent permitted by law, PwC does not accept any liability, responsibility or duty of care for any use of or reliance on this document by any third party in connection to this slide deck.

This analysis relies on the TPC database (a subset of the Bureau van Dijk (“BvD”) Orbis database) and the Capital IQ, Compustat and Refinitiv Fundamentals Global databases for underlying data. Only limited work has been undertaken to verify the accuracy and validity of this underlying data.

Whilst every effort has been undertaken to remain objective throughout the process, certain judgements were made to be able to present the results (e.g. reject / accept words, SIC, NACE code classifications etc.). An appropriate audit trail has been maintained for these decisions, such that the entire process is replicable.

No database or website review of the individual companies has been undertaken as part of the search process. As such, the validity of the companies resulting from the search strategy are purely based on key metric screening criteria, and without reference to a specific tested party.

The search criteria used is based on prior experience of performing distribution benchmarking, with the aim of providing the broadest coverage of territories. However, it may not be standard practice to use certain criteria across all of the jurisdictions / industries analysed.

Changes in legislation or other business circumstances that may affect the analysis set out here can occur at short notice. Such changes might invalidate some or all of the conclusions reached. We will not monitor or be responsible for the effects of any subsequent changes in law, regulations or guidance.

The conclusions set out in this report are not binding on any tax authority and may be reviewed, and potentially changed, by a tax authority.

### 3. Search Process

#### 1. Overview of the search process

Our search process was conducted in two stages. Phase 1 was undertaken within the TPC, Capital IQ, Compustat and Refinitiv Fundamentals Global databases<sup>11</sup> respectively, which allowed us to export a manageable number of companies (see Phase 2 for further details).

#### 2. Choice of databases

An initial decision had to be made on the choice of database to use to perform a global search for distribution companies. In this regard, “Orbis is the largest cross-country firm-level database that is available and accessible for economic and financial research”<sup>12</sup>.

We chose the TPC database which is provided by Bureau van Dijk (“BvD”) and is a tailored subset of the Orbis database specifically for transfer pricing and has the ‘Release’ functionality (unlike Orbis) and therefore can be replicated in the future. Based on experience, we consider it provides the best global coverage and is generally accepted / recognised / used by tax authorities globally as well as being used by the EU Joint Transfer Pricing Forum.<sup>13</sup>

Overall TPC provides the most robust replicable sample as well as providing key additional BvD calculated data points (specifically for Transfer Pricing assessments) such as the BvD independence indicator.

As would be the case when choosing any individual database, there are certain drawbacks of using TPC such as coverage for certain key territories (e.g. US) and certain oddities in the underlying data (e.g. a large number of listed companies in Korea). In order to overcome some of these challenges, the search in TPC was augmented using additional databases (Capital IQ, Compustat and Refinitiv Fundamentals Global) to produce a more robust sample and with broader coverage. These three databases were specifically chosen to augment the TPC data predominantly due to their improved coverage of the North American region (USA and Canada).

#### 3. Phase 1 search strategy

An outline of the Phase 1 search process is set out below, with the rationale for each step further explained in the following sections<sup>14</sup>.

**Table 3.1 - Phase 1 search strategy**

Step(s)	Search criteria	Companies remaining	Explanation of the step
1	All companies	31,536,710	This is the number of companies in TPC at the date of the search (release 122 - May 2020).
2	Size classification - Large, Medium or Very large <sup>15</sup>	5,707,008	We excluded companies which are classified smaller than Medium sized (i.e. Small and below). These companies often report limited / inconsistent data due to their small size and there is also a significant number of these smaller companies. These companies were therefore excluded to maintain data integrity while also providing a manageable sample size for data manipulation (step 15 onwards).

<p>3</p> <p><b>BvD independence indicator</b> - A+, A, A-, B+, B, B-, C+, C and D<sup>16</sup></p>	<p><b>3,603,534</b></p>	<p>We excluded companies with a BvD Independence indicator of U (Unknown) as we did not undertake a review of the individual companies where, in a standard benchmarking process, the independence can typically be ascertained by this review process (e.g. by reviewing database descriptions and websites).</p> <p>The BvD independence indicator is further considered in step 15.</p>
<p>4 - 5</p> <p><b>Consolidation / Control</b> - No unconsolidated accounts and shareholders with subsidiaries owned between 50% and 100%</p>	<p><b>3,055,893</b></p>	<p>We excluded companies which are part of a group (i.e. subsidiaries owned between 50% and 100%) and that only reported unconsolidated accounts as these accounts may include related party transactions.</p>
<p>6</p> <p><b>Data sufficiency</b> - Must report EBIT margin % for at least 3 years of the 2011 - 2018 period</p>	<p><b>1,773,908</b></p>	<p>Companies which reported less than 3 years of data were ejected to maintain a manageable sample size which can be downloaded from TPC. A stricter data sufficiency test was performed in the workflow analysis (see step 14).</p>
<p>7</p> <p><b>Turnover</b> - Minimum average turnover of JSD 2m value for 2011 - 2018 period</p>	<p><b>1,019,563</b></p>	<p>Similar to the size classification step (step 2), this step excludes companies that often report limited / inconsistent data due to their small size with the aim of maintaining data integrity while also providing a manageable sample size for data manipulation (step 15 onwards).</p> <p>This step considers this criteria over the period under analysis, while the size classification step considers it at a point in time. 2019 was not included in this criteria as the vast majority of companies had not reported data yet for 2019.</p>

<p><b>Distribution activities -</b> Companies with distribution as a main activity using key word searches and industry codes</p> <p>8 - 10</p>	<p>This step searches for companies that show the word 'wholesale' in their main activity as well as searching across 49 NACE codes and 2 US SIC codes, all of which contain 'wholesale' or 'agent involved in the sale'<sup>17</sup>. The categorisation of 'wholesale' has been made by BvD as part of their data augmentation.</p> <p>Key word searches are used in benchmarking in the majority jurisdictions, however, this is one of the areas more regularly challenged by tax authorities, primarily due to the number of companies it brings into the search strategy which necessitates the use of screening criteria. Overall we consider it produces the most robust sample, particularly in this scenario where we do not undertake a review of the individual companies (i.e. where screening criteria are already required).</p> <p>Overall, this step should constitute a substantially complete search for 'distribution' companies.</p> <p><b>258,805</b></p>
<p><b>Manufacturing activities -</b> Removed companies performing manufacturing activities using key word searches<sup>18</sup></p> <p>11 - 13</p>	<p>This step excludes companies that say 'Manufacturing' in their main or secondary activity as well as rejected companies that show any of 1,452 key phrases in their broader database descriptions.</p> <p>The manufacturing activity categorisation has been made by BvD as part of their data augmentation hence, we can place some reliance on this categorisation. However, it only rejected c. 38k companies without using key word searches. Therefore, while it required a certain level of judgement / subjectivity to produce these key rejection phrases, we believe this approach produces a more robust sample compared to other approaches. For example if 'manufactur*' was used as a standalone rejection word, this significantly reduces the sample size however this approach would also reject comparable distributors (e.g. companies that distribute manufactured products).</p> <p><b>102,112</b></p>

<p>14</p> <p><b>Data sufficiency</b> - Must report EBIT margin % for at least 5 years of the 2011-2018 period</p>	<p>This step was performed outside of TPC as it considers the data sufficiency screen for both EBIT margin % and the 'measure' being considered (e.g. a company would have to report Revenue, EBIT and Working Capital for 5 out of 8 years when considering the relationship between EBIT Margin and Working Capital / Turnover). Companies which report less than 5 out of 8 years of data were rejected as:</p> <ul style="list-style-type: none"> <li>• Where data is not reported consistently, the data supplied may be unreliable;</li> <li>• To exclude start-up companies from the sample which are not operating on a stable basis; and</li> <li>• It enables the use of multiple year data thereby taking into account the cyclical nature of businesses.</li> </ul> <p>A judgement call was taken to determine 5 out of 8 years of data as the criteria, however, this broadly aligns to standard benchmarking practice for the majority of jurisdictions where 3 out of 5 years of data is required. 2019 was not included in this criteria as the vast majority of companies had not reported data yet for 2019.</p>
<p>15</p> <p><b>JS companies</b> - Additional search for JS companies using alternate databases, and using the same search strategy above (to the extent possible<sup>19</sup>)</p>	<p>As would be the case when choosing any individual database, there are certain drawbacks of using TPC such as coverage for certain key territories (e.g. US) and certain oddities in the underlying data (e.g. the number of listed companies in Korea). In order to overcome this, the search in TPC was augmented using additional databases (Capital IQ, Compustat and Refinitiv Fundamentals Global) to produce a more robust sample and with broader coverage.</p> <p>Our aim when performing the searches performed in the additional databases was to align the search strategies as much as possible with the search parameters included within the TPC deductive search. However, this was not possible for certain search steps, most notably in relation to the BvD Independence Indicator which is specific to BvD. In these instances, these search steps were not applied to the additional databases.</p>

#### 4. Phase 2 search strategy

Once the Phase 1 search strategy is applied, we are left with a sample of 79,508 independent and dependent distributors. We then performed additional screening in a Tableau dashboard, such that we could analyse the effect of each of the screening criteria. The rationale behind each of the screening criteria is presented below.

**Table 3.2 - Phase 2 search strategy**

Step(s)	Search criteria	# companies remaining	Comments
16	<b>Independence indicator</b> - A+, A, A-, B+, B and B-	<b>26,919</b>	<p>This step excluded companies with an independence indicator of C or D (over 50% owned by a company or individual). This approach broadly aligns with the approach taken when performing benchmarking in the majority of jurisdictions. Some countries however require stricter independence criteria (e.g. less than 25% owned).</p> <p>To note that the additional US companies (795 companies) provided by step 15 did not report independence indicator, as this field is specific to BvD. As such, this step was not applied to the additional US companies.</p>
17	<b>Minimum revenue</b> - JSD 0	<b>26,902</b>	<p>This step rejected companies with less than zero revenue in any individual year of the 2011 - 2019 period, which may indicate that the company was not a trading entity / operating under normal circumstances for part of the period under analysis.</p>
18	<b>Individual year Return on Sales ('ROS')</b> - must be between -100% and +100% over the 2011-2019 period	<b>26,229</b>	<p>This step excluded companies with greater than 100% ROS or less than -100% ROS in any individual year over the 2011-2019 period. If a company reports greater than 100% ROS or less than -100% ROS, it suggests that the company is either carrying out activities outside of normal 'distribution' activities or that the financial data is not reliable / representative of stable financials (e.g. including significant restructuring costs).</p>
19	<b>R&amp;D to turnover</b> - less than 1% <sup>20</sup>	<b>26,013</b>	<p>We rejected companies that reported more than a 1% R&amp;D to Turnover ratio in any individual year over the 2011 - 2019 period as this may suggest that the company is involved in a material level of R&amp;D and therefore would not be classified as a 'routine distributor'.</p> <p>Out of 79,508 companies, 5,004 reported an R&amp;D to Turnover ratio for at least a year and this ratio ranges from 0% - c. 8k% across the sample. We chose a 1% R&amp;D to Turnover ratio based on past experiences and also based on the distribution curve of R&amp;D to Turnover. On a standalone basis (i.e. applying the screen after step 15), using a 1% R&amp;D to Turnover screen rejects 357 companies with no effect on the interquartile range of ROS of the set of 79,508 companies.</p> <p>In the context of the wider search strategy, using a 1% R&amp;D to Turnover screen rejects 216 companies, bringing the total count of companies from <b>26,229</b> to <b>26,013</b>.</p>



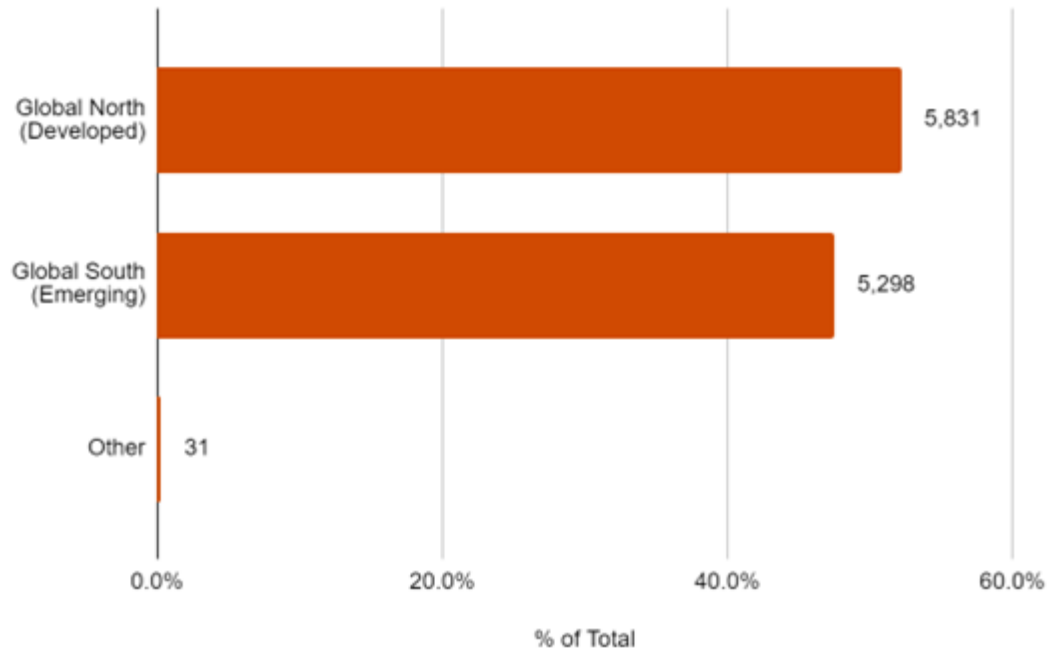
<p>20</p> <p><b>IP to fixed assets - less than 5%</b></p>	<p><b>16,511</b></p> <p>We rejected companies that reported more than a 5% IP to Fixed Assets ratio in any individual year over the 2011 - 2019 period as this may suggest that the company has a material level of IP which they may utilise in their distribution operations.</p> <p>Out of 79,508 companies, 78,473 reported an IP to Fixed Assets ratio for at least a year and this ratio ranges from 0% - c. 8k% across the sample. We chose a 5% IP to Fixed Assets ratio based on past experiences and also based on the distribution curve of IP to Fixed Assets. On a standalone basis (i.e. applying the screen after step 15), using a 5% IP to Fixed Assets screen rejects 32,329 companies with no effect on the interquartile range of ROS of the set of 79,508 companies.</p> <p>In the context of the wider search strategy, using a 5% IP to Fixed Asset screen rejects 9,502 companies, bringing the total count of companies from <b>26,013 to 16,511</b>.</p>
<p>21</p> <p><b>Fixed assets to turnover - less than 0%</b></p>	<p><b>11,272</b></p> <p>We rejected companies that reported more than a 25% Fixed Assets to Turnover ratio in any individual year over the 2011 - 2019 period. This ratio is considered as a good indicator to assess the utilisation / contribution of fixed assets in the revenue generation process (e.g. significant store ownership). Companies with high investment in fixed assets may expect a return on that investment and assume additional risk which is not in line with what we would consider a 'routine distributor'.</p> <p>Out of 79,508 companies, 79,468 reported an Fixed Assets to Turnover ratio for at least a year and this ratio ranges from 0% - c. 398m% across the sample. We chose a 25% Fixed Assets to Turnover ratio based on past experiences and also based on the distribution curve of Fixed Assets to Turnover. On a standalone basis (i.e. applying the screen after step 15), using a 25% to Fixed Assets to Turnover screen rejects 19,983 companies and reduces the IQR from .1% - 5.5% with a median of 2.7% to 1.1% - 4.9% with a median of 2.5% for the set of 79,508 companies.</p> <p>In the context of the wider search strategy, using a 25% Fixed Asset to Turnover screen rejects 5,239 companies, bringing the total count of companies from <b>16,511 to 11,272</b>.</p>

<p>22    <b>Wholesale vs retail</b></p>	<p>We performed a key word search on the wider business database description of companies and analysed which company's descriptions contained the words 'wholesale*' and 'retail*'</p> <p>We then rejected companies that contained only 'retail*', i.e. those which might be considered to perform standalone retail activities. This is on the basis that, in the majority of intragroup scenarios, a 'routine distributor' will primarily perform B2B transactions with little to no B2C transactions. On a standalone basis, this screen rejected 1,189 companies with no effect on the interquartile range of ROS of the set of 79,508 companies.</p> <p>In the context of the wider search strategy, using this screen rejected 112 companies, bringing the total count of companies from <b>11,272</b> to <b>11,160</b>.</p>
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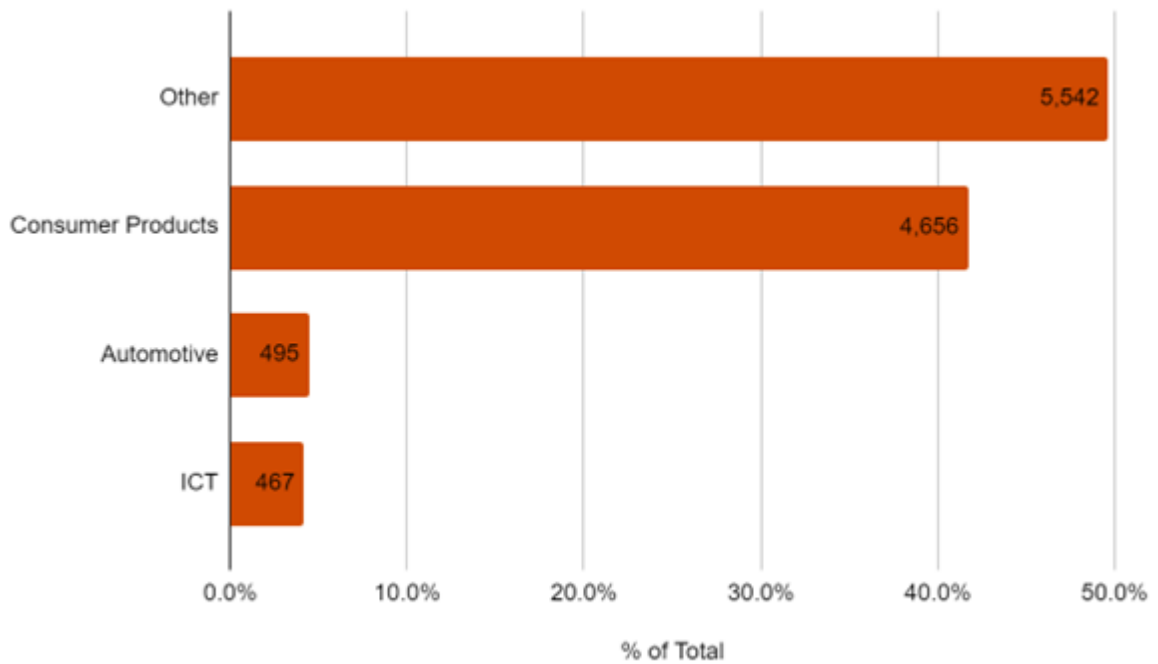
## 5. Coverage

The search process set out above results in the following coverage, by geography and by industry grouping.

**Figure 3.1 - Number of companies by geographic region<sup>21,22</sup>**



**Figure 3.2 - Number of companies by industry grouping<sup>23</sup>**



Overall the search strategy provides a good level of coverage, although with some potential deficiencies (e.g. dominance of Consumer Products companies, as this industry group has significantly more NACE codes that were attributed to it).

## 6. Initial results

The table below presents the impact of the ROS IQR for each screen / step of the Phase 2 search strategy described above. These results are further analysed in section 4 below.

**Table 3.3 - Initial results**

Step	Description	# of companies remaining	2011-2019 ROS		
			Lower Quartile	Median	Upper Quartile
	Phase 1 search strategy	<b>79,508</b>	<b>1.1%</b>	<b>2.7%</b>	<b>5.4%</b>
16	Independence indicator = A or B	26,919	1.2%	2.6%	5.2%
17	Minimum revenue $\geq 0$	26,902	1.2%	2.6%	5.2%
18	Individual year ROS between -100% and 100%	26,229	1.2%	2.7%	5.2%
19	R&D to Turnover $\leq 1\%$	26,013	1.2%	2.7%	5.2%
20	Capex to Fixed Assets $\leq 5\%$	16,511	1.2%	2.6%	5.2%
21	Fixed Assets to Turnover $\leq 25\%$	11,272	1.0%	2.3%	4.4%
22	Reject standalone retail	<b>11,160</b>	<b>1.0%</b>	<b>2.2%</b>	<b>4.4%</b>

## 7. Other potential search strategies

### Amount B public consultation document search criteria

The Amount B public consultation document outlines the broad steps that were considered for the initial research of defining common benchmarking search criteria<sup>24</sup>. While it is not possible to exactly replicate these steps, most notably as we have not performed website reviews, the below adjustments to the Phase 2 search strategy aim to replicate as closely as possible the search criteria considered in the consultation document.

**Table 3.4 - Initial results (adjusted for Amount B consultation document search criteria)**

Step	Description	# of companies remaining	2011-2019 ROS		
			Lower Quartile	Median	Upper Quartile
	Phase 1 search strategy	<b>79,508</b>	<b>1.1%</b>	<b>2.7%</b>	<b>5.4%</b>
16	Independence indicator = A or B	26,919	1.2%	2.6%	5.2%
17	Minimum revenue $\geq 0$	26,902	1.2%	2.6%	5.2%
18	Individual year ROS between -100% and 100%	26,229	1.2%	2.7%	5.2%
19	R&D to Turnover $\leq 3\%$ (changed from 1%)	26,069	1.2%	2.7%	5.2%

20	P to Fixed Assets (not applied)	25,571	1.2%	2.7%	5.2%
21	Fixed Assets to Turnover (not applied)	25,571	1.2%	2.7%	5.2%
22	Reject standalone retail	<b>25,571</b>	<b>1.2%</b>	<b>2.7%</b>	<b>5.2%</b>

### Exclusion of loss making companies

Another area which is referenced in the Amount B public consultation document is around the exclusion of loss makers, which 'may be applied in later stages as the work develops'<sup>25</sup>. To show what the impact of such an adjustment would be, the table below summarises the impact of excluded loss making (on a weighted average basis) companies.

Step	Description	# of companies remaining	2011-2019 ROS		
			Lower Quartile	Median	Upper Quartile
Phase 1 search strategy		<b>79,508</b>	<b>1.1%</b>	<b>2.7%</b>	<b>5.4%</b>
16	Independence indicator = A or B	26,919	1.2%	2.6%	5.2%
17	Minimum revenue ≥ 0	26,902	1.2%	2.6%	5.2%
18	Individual year ROS between -100% and 100%	26,229	1.2%	2.7%	5.2%
19	R&D to Turnover ≤ 1%	26,013	1.2%	2.7%	5.2%
20	P to Fixed Assets ≤ 5%	16,511	1.2%	2.6%	5.2%
21	Fixed Assets to Turnover ≤ 25%	11,272	1.0%	2.3%	4.4%
22	Reject standalone retail	11,160	1.0%	2.2%	4.4%
23	Reject weighted average loss makers (new)	<b>10,456</b>	<b>1.2%</b>	<b>2.4%</b>	<b>4.6%</b>

## 4. Search Results

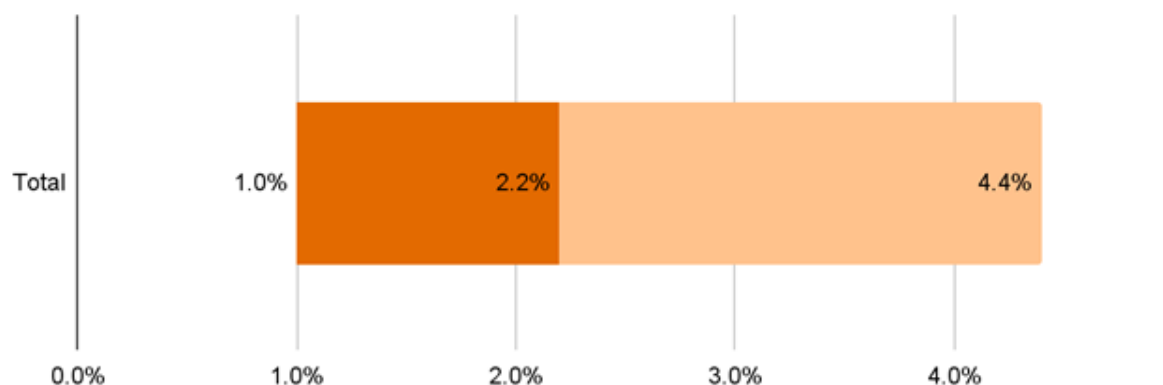
### 1. Overview of search results

As noted above, the overall rationale for the search was to capture a sample of wholesale distributors and marketing companies that do not recognise intangible assets or undertake significant research and development (R&D) expenditure. The final sample contains 11,160 companies.

The consolidated global (i.e. all geographies and all industries) interquartile return on sales result for the nine years spanning 2011 - 2019 is set out in figure 4.1 below. The results of our analysis are contained within a dynamic Tableau dashboard<sup>26</sup> which can be manipulated in real-time in order to examine the impacts of changing various screening criteria on the range of results generated.

Developing a fully transparent set, in which screening criteria could be adjusted in this way was one of the main objectives of the exercise. This report is a static document in which we have fixed the screening criteria at certain levels, however the live Tableau dashboard can be presented to interested parties as required.

**Figure 4.1 - Return on sales interquartile range**



These results are similar to those attained in the analysis performed for the EU JTPF for EU distributions in 2004, as updated in 2016.<sup>27</sup>

It should be emphasised that, while any taxpayer or tax authority might take a different view on the screening criteria applied<sup>28</sup>, there is nothing exceptional about this process. The companies in this sample carry inventory and bear the general risks expected of full-fledged distributors. Based on the Pillar 1 Blueprint, and on the OECD Transfer Pricing Guidelines, the general expectation would be that the returns earned by companies with “limited or no inventory” or “limited or no risk” would, on average, be lower than this. The headline results have not been adjusted for any potential differences in risk profile between a hypothetical limited risk distributor and the companies in the sample. We consider the appropriateness of comparability adjustments in section 4.4 below.

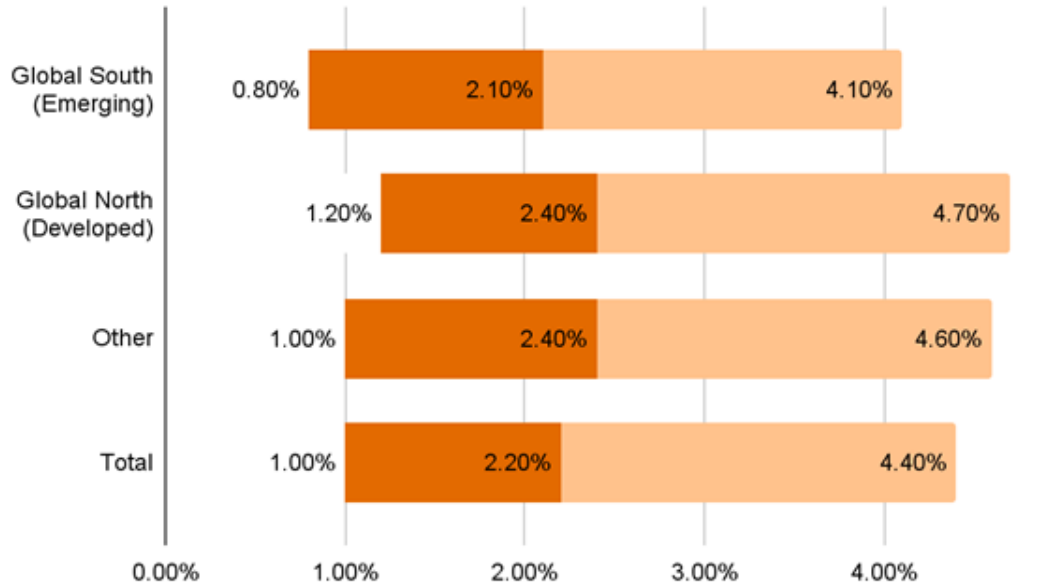
The sample can be interrogated in various ways, meaning that some of the questions posed by the Pillar 1 Blueprint can be addressed at a high level.

## 2. Analysis by geography

There is no commonly accepted way of breaking a global sample into meaningful geographic sub-segments. Some territories accept multi-territory samples where the economic characteristics of the territories in the sample are similar. Sometimes this might equate to grouping territories that are geographically adjacent. One way to segment the data is to follow the classification of territories with similar economic features into “Global North” and “Global South”.<sup>29</sup> These classifications take into account a number of factors including life expectancy, education indices and gross national income per capita, all of which are relevant when considering the economic circumstances of the jurisdictions (and thus the comparables) at hand<sup>30</sup>.

The returns for distribution and marketing functions are similar between the two regions as outlined in figure 4.2 below.

**Figure 4.2 - Return on sales interquartile range, breakdown by Global North and Global South**

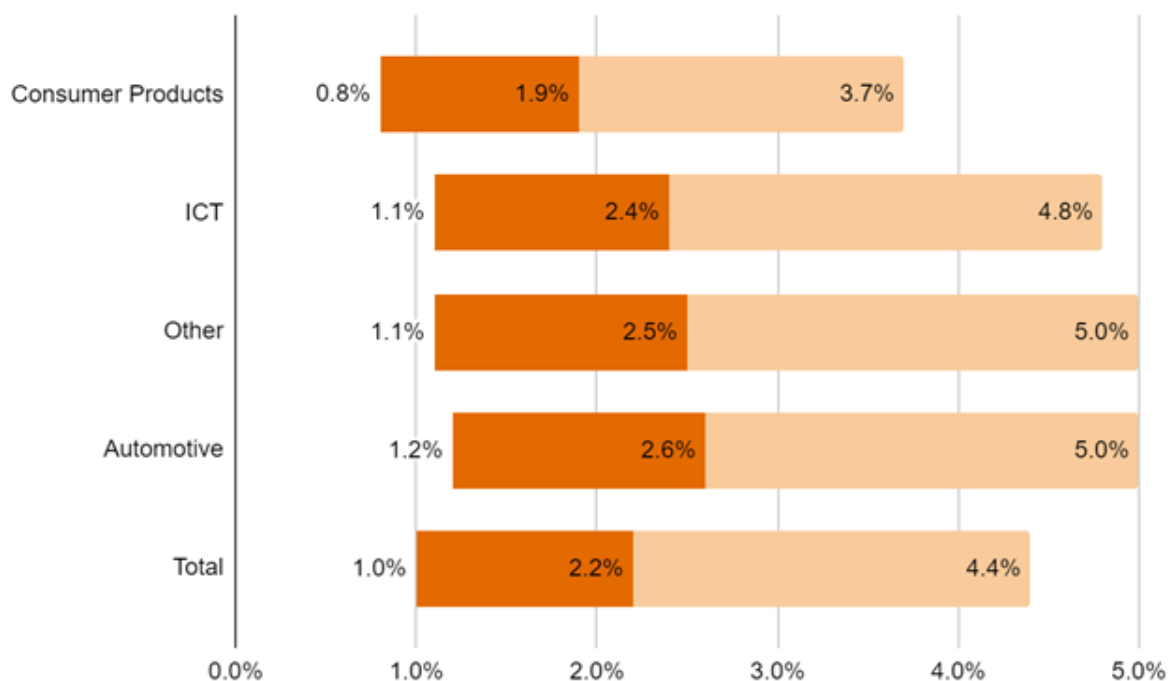


It should be noted that the median result is essentially undifferentiated across the two regions, i.e. 2.1% for Global South and 2.4% for Global North.

### 3. Analysis by Industry

Based on our analysis, the results can also be broken down into industry categories. We chose to leverage the industry categories outlined in the Pillar 1 Blueprint<sup>31</sup>, namely consumer products, information communication technology (“ICT”) and automotive, along with a category of “other” industries which includes the pharmaceutical industry due to its relatively small sample size and other industries that did not fit into the categories outlined in the Blueprint. This result in the following outcomes:

**Figure 4.3 - Return on sales interquartile range, breakdown by industry**



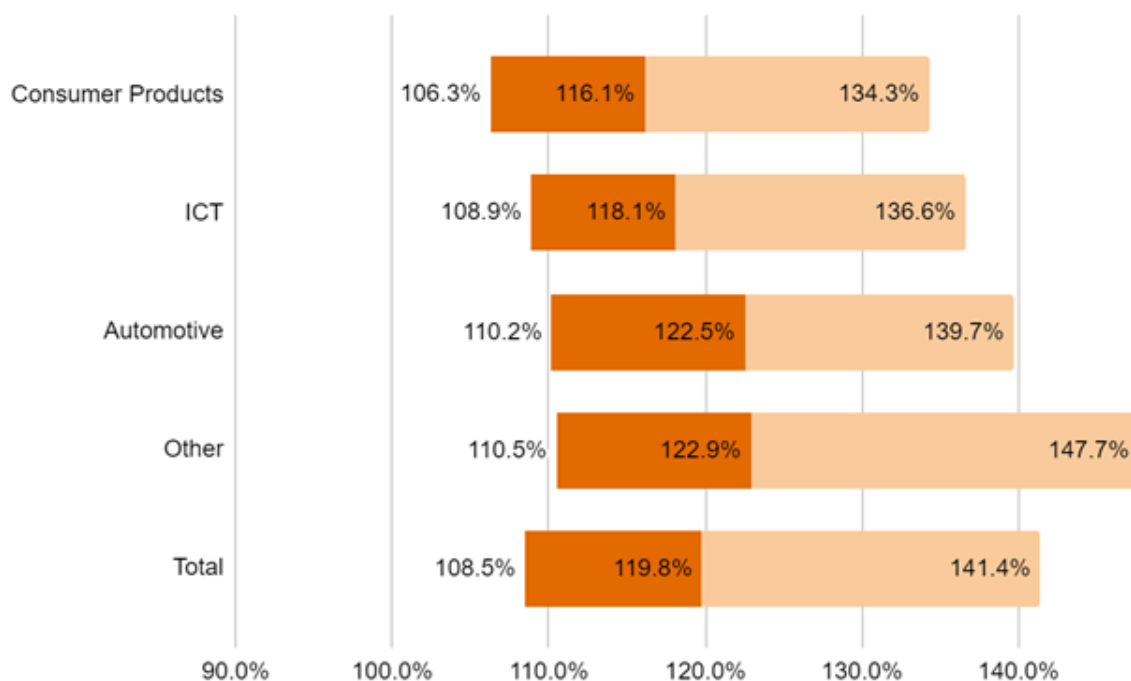
As outlined in section 3.5, the sample sizes for “consumer products” and “other” are substantially larger than for ICT and, in particular, for the automotive industry. The median results for the sectors analysed here are generally consistent. It should be emphasised that the industry groupings have been derived by a simple grouping of NACE and SIC codes, and that the more limited availability of comparables in the automotive industry often leads to alternative approaches being adopted to derive a reliable sample composition.

The Berry ratio results are also relatively undifferentiated across the industries, as shown below in figure 4.4, and while the ranges vary, at a high level these results suggest that it would be unusual for a marketing and distribution company without ‘unique and valuable’ characteristics to earn a profit result that is disproportionate to its operating expenditure.

This is in keeping with the commentary in the OECD Transfer Pricing Guidelines on situations where the Berry ratio might be appropriate. Amongst other things, these include situations in which “the value of the functions performed in the controlled transaction is proportional to operating expenses” and it is “not proportional to sales”.<sup>32</sup>



**Figure 4.4 - Berry ratio interquartile range, breakdown by industry**



In applying the Berry ratio, there are technical challenges in accurately isolating the costs, which should form the denominator both in the tested party and in the comparables. However, there are powerful arguments in favour of considering the Berry ratio as part of the solution to determine Amount B. The main argument in favour of the Berry ratio is that it accommodates variations in functional intensity in a way that the return on sales ratio does not. This position is particularly relevant in instances where a distribution or marketing company, which is the tested party, has not made any investment in inventory, and does not bear any associated risk. In such cases, the annual cost of performing the distribution or marketing function is often the only meaningful outlay for the tested party. In the situation where the cost base is low relative to the value of the products being sold, the application of a return on sales ratio can lead to a return on cost outcome that is disproportionately high.

In applying the Berry ratio, it is particularly important that the value of the functions being tested is proportional to the operating expenses which form the denominator<sup>33</sup>. Specifically, and most materially for a distributor meeting the baseline criteria for Amount B, any marketing expenditures incurred “for the account” of another business<sup>34</sup>, which are reimbursed as envisaged in the OECD Transfer Pricing Guidelines<sup>35</sup> would be excluded from the calculation of value added costs for the purpose of applying the Berry ratio<sup>36</sup>. This includes marketing expenses incurred by a distributor on behalf of another entity.

#### 4. Comparability adjustments

The global sample has been screened to exclude distribution and marketing companies with material levels of fixed assets, intangible assets and R&D expenditure. However, no inventory or working capital screens have been applied, and no working capital adjustments have been performed.

Many companies expected to fall within Amount B would have limited or no inventory and would have none of the risks associated with working capital. Relatively few independent distributors meet these criteria, and any meaningful screening would have resulted in significantly fewer territories and individual NACE codes being represented in the overall results.

Nevertheless, it is possible to consider the results of the companies with relatively lower levels of working capital to form a view of the impact that the absence of working capital ownership and associated risks might have on companies meeting the baseline definition of Amount B. Table 4.1 stratifies the global sample into quartiles, from lowest working capital levels to highest, shows the median value of working capital to turnover for each quartile and the impact on the range of results<sup>37</sup>.

**Table 4.1 - Stratification of return on sales results by working capital/turnover (%)**

Working capital / turnover percentile	ROS Lower Quartile	ROS Median	ROS Upper Quartile	Working capital / turnover median
0th - 25th	0.6%	1.4%	2.8%	1.2%
26th - 50th	1.0%	2.0%	3.7%	8.8%
51st - 75th	1.6%	2.9%	4.9%	17.5%
76th - 100th	2.1%	3.8%	6.7%	34.1%
<b>Total</b>	<b>1.2%</b>	<b>2.4%</b>	<b>4.6%</b>	<b>12.7%</b>

The median return on sales result for the lowest quartile, which owns negligible working capital, is 1.4%. Higher working capital levels are associated with a higher profitability of the distributor. Most other variables show little or no association with the ROS, for instance, the absolute size of a distribution and marketing affiliate of an MNE relative to potential comparables is often cited as a reason for comparables to be rejected, or for the return on sales result to be positioned higher in the range, but, in fact, absolute size, measured by turnover shows little association with the return on sales.

**Table 4.2 - Stratification of return on sales results by turnover**

Turnover percentile	ROS Lower Quartile	ROS Median	ROS Upper Quartile	Turnover median
0th - 25th	1.0%	2.4%	4.8%	\$17.2 m
26th - 50th	1.1%	2.5%	4.9%	\$25.8 m
51st - 75th	1.1%	2.2%	4.2%	\$42.9 m
76th - 100th	0.9%	2.0%	3.8%	\$125.2 m
<b>Total</b>	<b>1.0%</b>	<b>2.2%</b>	<b>4.4%</b>	<b>\$32.6 m</b>

Stratifying samples in this way is straightforward. Nonetheless, stratification of smaller samples often leads to sub-groups with an insufficient number of observations when working with geographically limited or industry limited samples.

In practice, working capital adjustments represent the most common approach to adjusting the results of fully fledged entities in a typical comparables set so that they are more appropriate for application to a limited risk tested party. The rationale for making working capital adjustments is elaborated upon in the Annex to Chapter 3 of the OECD Transfer Pricing Guidelines, along with a worked example. At a basic level, these adjustments reflect the fact that there is an opportunity cost associated with

holding working capital, and that entities that choose to hold more of it will only do so if they get a return at least equal to what they would earn by investing elsewhere. It is important to emphasise that, despite the ubiquity of adjustments of this nature, they do not really adjust for the entire risk of holding working capital, and, therefore, are likely to overstate the return to limited risk entities in many cases. The main argument in their favour is that they are directionally consistent with the idea that a limited risk entity should earn a lower return, and that, in most cases, reliable data is readily available to perform such adjustments.

## 5. System Profit Analysis

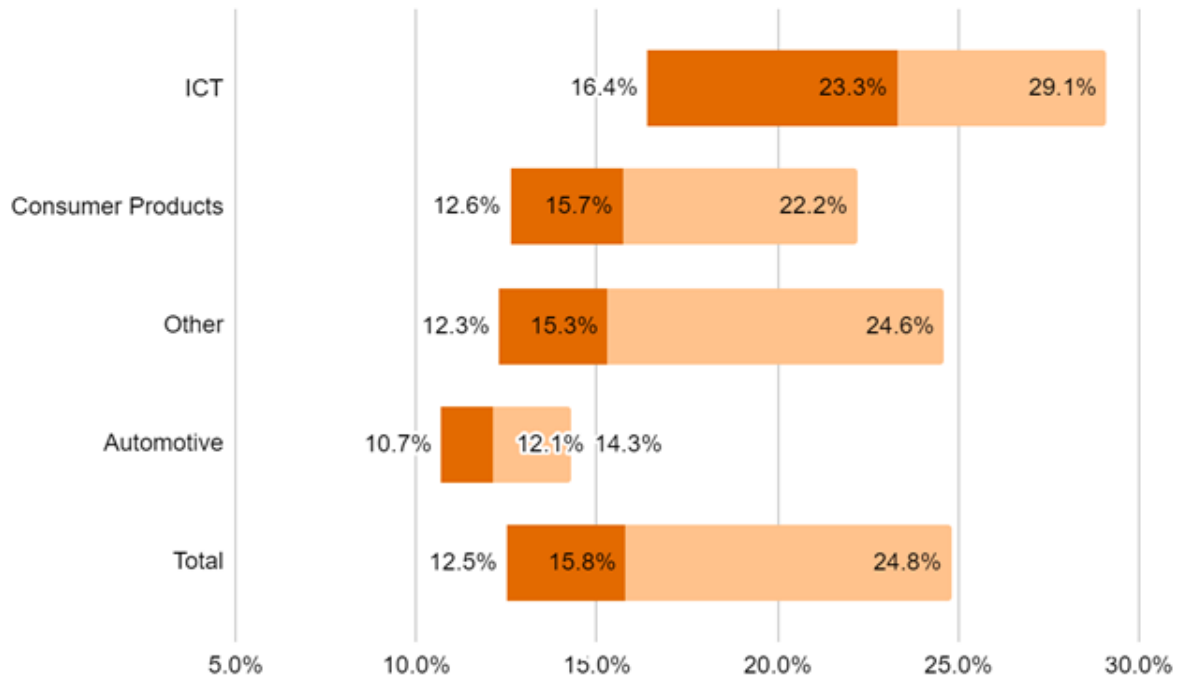
### 1. Overview of the system profit analysis

Amount A explicitly departs from the arm's length principle, but an unresolved question relates to whether there is expected to be any overarching justification for the percentages of system profit selected in that calculation, and whether and how a ceiling will be derived for allocation to market jurisdictions. The OECD work has moved on in this area, but the question still remains valid and for completeness we include here the results of the analysis which we undertook as part of the wider exercise.

Our objective was to provide an indication of the proportion of the system profit for companies potentially in-scope for Amount A that would represent the return to distribution and marketing functions. In this regard, a detailed search strategy is set out in [Appendix C](#) which looks to identify corporate entities classified as 'ultimate owners' and which meet the potential turnover and ROS thresholds for Amount A (i.e. above \$20bn and above 10% ROS respectively).

This search strategy resulted in a sample of 150 companies<sup>38</sup>, with the following consolidated ROS broken down by industry using the same NACE and SIC code categorization that was used for the industry categorisation in section 4.

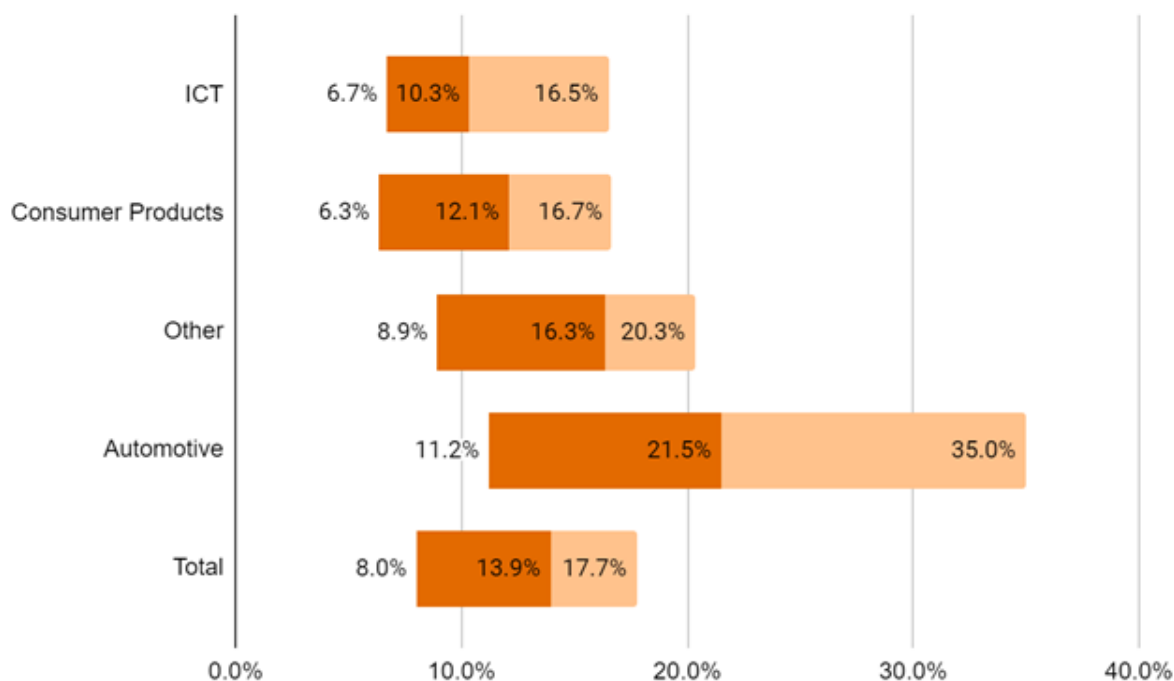
Figure 5.1 - Return on sales interquartile range for groups identified, breakdown by industry



## 2. System profit analysis

When comparing<sup>39</sup> the ROS IQRs for the 150 companies in scope for Amount A (Figure 5.1) to the ROS IQRs for distributors (Figure 4.3), this results in the following proportion of system profit by industry.

**Figure 5.2 - Distribution ROS as a percentage of total system ROS, breakdown by industry**



When reviewing the results in aggregate, the profit earned by independent distributors represents between 8% - 18% of the system profit of companies potentially in-scope for Amount A. The automotive proportion is slightly higher given the generally lower system profit results observed in the automotive segment.

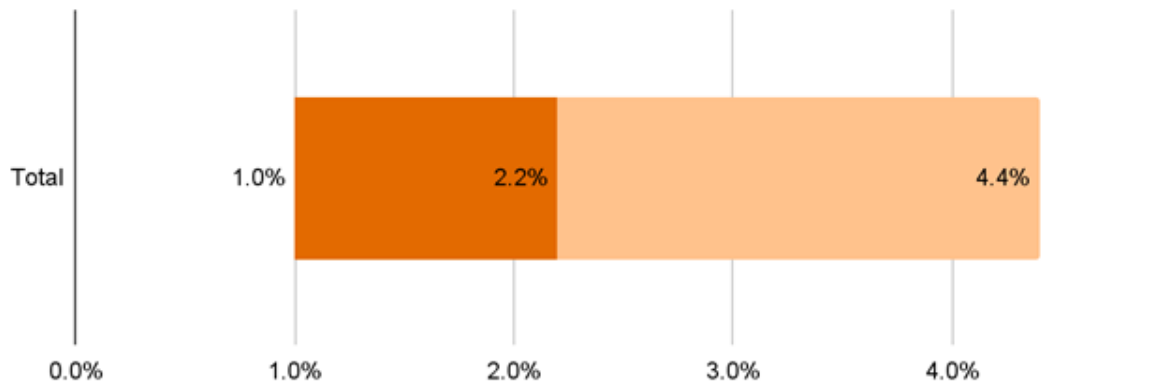
It is important to stress that these results are indicative views based on averages. The distribution returns earned by independent distributors are broadly consistent, whereas the results of the companies in scope for Amount A will, in practice, vary widely depending on a range of economic factors, including market position, intangible landscape and so on. Generally speaking, as system profit increases, the proportion of system profit represented by routine distribution activities will decrease.

## 6. Conclusion

The global distribution search undertaken in the TPC, Capital IQ, Compustat and Refinitiv Fundamentals Global databases results in a set of 11,160 independent wholesale distributors and marketing companies.

The following graph represents the overall OPM IQR for the 11,160 distribution companies identified:

**Figure 6.1 - Return on sales interquartile range**



The key observations from these results are as follows:

- The interquartile global range of ROS results lies between 1.0 and 4.4%, with a median of 2.2%. As a broad generalisation, the median ROS observed, whether analysed by industry or geography, lies between 2% and 3%.
- The inter-quartile global range of Berry ratio results lies between 108.5% and 141.4% with a median of 119.8%. The median Berry ratio result, whether analysed by industry or geography, lies between 116.1% and 124.0%.
- We looked at a number of measurable variables which could potentially have an impact on the profitability of the companies in the sample. Of these, working capital as a percentage of turnover had the highest correlation coefficient. Other working-capital-derived measures, for example inventory as a percentage of turnover or working capital as a percentage of cost of goods showed slightly lower levels of correlation. Most other tested measures showed negligible explanatory value. The interquartile ROS results for the sub-set of companies with the lowest working capital values was 0.6% to 2.8% with a median of 1.4%.
- When comparing third party distribution returns to the average system profit results for companies potentially in scope for Amount A, the distribution returns represent between 8% and 18% of system profit. This is an indicative result in which the averaging has a material impact, and it should be noted that this will vary substantially based on the system profit of a given taxpayer.

# Appendix A - Database definitions

## Databases utilised

TPC is a global web-based database for arm's length benchmarking analysis, which is provided by Bureau van Dijk (BvD) and is a tailored subset of the Orbis Database specifically for transfer pricing. It contains information derived from annual returns on approximately 31.5 million public and private companies globally (Release 122 - May 2020).

The North American data has been supplemented using a combination of the Capital IQ, Compustat and Refinitiv databases. We used the September releases of these alternate databases to align with the latest information at the time the North American data was pulled.

The Capital IQ data-set within Xpressfeed contains more than 10 million public and private companies. More than 64,000 global public companies are covered, including 49,000 active and 15,000 inactive companies. CIQ collects data from publicly available sources, company contacts and other sources such as global prices, dividends, and shares-traded.

Compustat covers more than 99,000 standardised data global companies, including 52,000 active and 49,000 inactive companies.

Reuters Fundamentals database (Refinitiv) consists of financial and non-financial information on over 102,100 companies worldwide, being 68,800 active and 33,300 inactive companies, from 174 exchange markets in 160 countries, including 16,300 private companies.

## TPC size classification

Companies are categorised in the TPC database based on the following size criteria:

### Very Large Companies (VL)

Companies on TP Catalyst are considered to be "Very Large" when they have:

- operating revenue equal to at least €100 million;
- total assets equal to at least €200 million;
- number of employees equal to at least 1000 people; or
- listed.

### Large Companies (L)

Companies on TP Catalyst are considered to be "Large" when they have:

- operating revenue equal to at least €10 million;
- total assets equal to at least €20 million;
- number of employees equal to at least 150 people; or
- are not Very Large.

### Medium sized Companies (M)

Companies on TP Catalyst are considered to be "Medium" when they have:

- operating revenue equal to at least €1 million;
- total assets equal to at least €2 million;
- number of employees equal to at least 15 people; or
- are not Very Large or large.

Companies with ratios operating revenue per employee or total assets per employee below 100 EUR are excluded from VL, L and M categories.

## BvD Independence indicator

A company allocated an independence indicator “A” has no recorded shareholder with an ownership over 25%.

A company allocated an independence indicator “B” has no recorded shareholder with an ownership over 50%, but has one or more recorded shareholders with an ownership percentage over 25%.

A company allocated an independence indicator “C” has a recorded shareholder with a total or calculated total ownership over 50% (indirectly majority owned). A “C” company allocated an independence indicator “C+” has no recorded shareholder with a direct ownership over 50%.

A company allocated an independence indicator “D” has a recorded shareholder with a direct ownership over 50% (directly majority owned).

A company allocated an independence indicator “U” has an unknown degree of independence.

## Appendix B - Phase 1 search strategy

Step	Search criteria	Companies remaining after step
<b>Performed in TP Catalyst (release 122 - May 2020)</b>		
1	All companies in the scope of analysis	STEP 1 31,536,710
2	Size classification Large, Medium, Very large	AND Step 2 5,707,008
3	3vD Independence indicator A+, A, A-, B+, B, B-, C+, C, D	AND Step 3 3,603,534
4	Consolidation code J1 (unconsolidated accounts with no consolidated companion)	AND NOT Step 4 and 5 3,055,893
5	Shareholders with subsidiaries by profile owned between 50% and 100% or with an unknown %	
6	EBIT margin (%) All companies with a known value, 2018, 2017, 2016, 2015, 2014, 2013, 2012, 2011, for at least 3 of the 8 selected periods, exclusion of companies with no recent financial data	AND Step 6 1,773,908



7	Operating revenue (Turnover) in USD)	Year=2018, 2017, 2016, 2015, 2014, 2013, 2012, 2011, or at least Average of the 8 selected periods, exclusion of companies with no recent financial data	AND Step 7	1,019,563
8	Activity text search	Must have 'wholesale' using exact match (in Main activity)		
9	JACE Rev. 2 (Primary codes only)	Various (see <a href="#">Appendix D</a> )	AND STEP 8 or Step 9 or Step 10	258,805
10	JS SIC (Primary codes only)	40 - Wholesale trade, durable goods, 51 - Wholesale trade, nondurable goods		
11	Activity text search	Must have 'Manufacturing' using exact match (in Main activity)	AND NOT Step 11 or Step 12	220,786
12	Activity text search	Must have 'Manufacturing' using exact match (in secondary activity)		
13	Activity text search	Various (see <a href="#">Appendix E</a> )	AND NOT Step 13	102,112
<b>Boolean search: 1 and 2 and 3 and not (4 and 5) and 6 and 7 and (8 or 9 or 10) and not (11 or 12) and not 13</b>				
<b>Performed in workflow analysis</b>				
14	EBIT margin (%)	All companies with a known value over the 2011-2018 period for at least 5 of the 8 selected periods		78,713
<b>Performed in workflow analysis</b>				
15	JS companies	Additional search for US companies using alternate databases (Compustat), and using the same search strategy above (to the extent possible)		79,508
<b>Total Number of Records selected</b>				<b>79,508</b>

# Appendix C - Search strategy for Group companies

Step	Search criteria	Companies remaining after step
<b>Performed in TP Catalyst (release 125 - August 2020)</b>		
1	All companies in the scope of analysis	32,387,251
2	<b>Status</b> - Active of Unknown situation	24,905,658
3	<b>Turnover</b> - Greater than or equal to EUR 750m for last available year	24,227
4	<b>Ultimate Owner ('UO')</b> - Company is a UO and not an individual	9,022
<b>Performed in workflow analysis</b>		
5	<b>Subsidiaries (individuals)</b> - Where Global Ultimate Owner ('GUO') is an individual, must not be a subsidiary of another UO	8,982
6	<b>Subsidiaries (non-individuals)</b> - Where GUO is not an individual, then GUO must equal OU	7,031
7	<b>Legal form</b> - Reject not for profit organisations, public authorities and companies with an unknown legal form	6,887
8	<b>Consolidation</b> - Reject companies only reporting unconsolidated accounts	6,359
9	<b>Status</b> - Active companies	6,358
10	<b>BvD Independence Indicator</b> - Reject companies with an unknown ('U') BvD independence criteria	6,121
11	<b>Data sufficiency</b> - Must report EBIT Margin % for at least 1 year of the 2011 - 2019 period	6,013
12	<b>Turnover</b> - Greater than or equal to EUR 750m for last available year when EBIT is also reported	6,008
<b>Performed in dashboard</b>		
13	<b>Turnover</b> - Greater than or equal to \$20bn for last available year where EBIT is also reported	434
14	<b>ROS</b> - Greater than or equal to 10% weighted average ROS over the 2011 - 2019 period	<b>150</b>

# Appendix D - NACE codes utilised

NACE codes	
531 - Wholesale trade of motor vehicle parts and accessories	643 - Wholesale of electrical household appliances
540 - Sale, maintenance and repair of motorcycles and related parts and accessories	644 - Wholesale of china and glassware and cleaning materials
611 - Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semi-finished goods	645 - Wholesale of perfume and cosmetics
612 - Agents involved in the sale of fuels, ores, metals and industrial chemicals	646 - Wholesale of pharmaceutical goods
613 - Agents involved in the sale of timber and building materials	647 - Wholesale of furniture, carpets and lighting equipment
614 - Agents involved in the sale of machinery, industrial equipment, ships and aircraft	648 - Wholesale of watches and jewellery
615 - Agents involved in the sale of furniture, household goods, hardware and ironmongery	649 - Wholesale of other household goods
616 - Agents involved in the sale of textiles, clothing, fur, footwear and leather goods	651 - Wholesale of computers, computer peripheral equipment and software
617 - Agents involved in the sale of food, beverages and tobacco	652 - Wholesale of electronic and telecommunications equipment and parts
618 - Agents specialised in the sale of other particular products	661 - Wholesale of agricultural machinery, equipment and supplies
619 - Agents involved in the sale of a variety of goods	662 - Wholesale of machine tools
621 - Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	663 - Wholesale of mining, construction and civil engineering machinery
622 - Wholesale of flowers and plants	664 - Wholesale of machinery for the textile industry and of sewing and knitting machines
623 - Wholesale of live animals	665 - Wholesale of office furniture
624 - Wholesale of hides, skins and leather	666 - Wholesale of other office machinery and equipment
631 - Wholesale of fruit and vegetables	669 - Wholesale of other machinery and equipment
632 - Wholesale of meat and meat products	671 - Wholesale of solid, liquid and gaseous fuels and related products
633 - Wholesale of dairy products, eggs and edible oils and fats	672 - Wholesale of metals and metal ores
634 - Wholesale of beverages, 4635 - Wholesale of tobacco products	673 - Wholesale of wood, construction materials and sanitary equipment

636 - Wholesale of sugar and chocolate and sugar confectionery	674 - Wholesale of hardware, plumbing and heating equipment and supplies
637 - Wholesale of coffee, tea, cocoa and spices	675 - Wholesale of chemical products
638 - Wholesale of other food, including fish, crustaceans and molluscs	676 - Wholesale of other intermediate products
639 - Non-specialised wholesale of food, beverages and tobacco	677 - Wholesale of waste and scrap
641 - Wholesale of textiles	913 - Motion picture, video and television programme distribution activities
642 - Wholesale of clothing and footwear	

## Appendix E - Rejection phrases utilised

Throughout the search strategy our rationale was designed to ensure that the search could be replicated by another independent party using the same search strategy. Whilst aiming for a set of comparable companies, where practicable, we wanted to limit subjectivity and enable replication and reperformance.

In the databases we used even where the deductive search steps are focussed on the scale and scope of comparables that are desired for the purposes of a transfer pricing assessment, companies with non comparable features, characteristics and financial positions will often remain. This is predominantly due to imperfect information being presented by companies to their relevant company registrar in their local jurisdiction, which is then replicated in the relevant proprietary databases.

In a standard search, using TPC or the alternate databases, the next stage after the deductive search within the database would involve significant resource reviewing the data points from the relevant database, reviewing the published financial information and/or the publicly available information for the relevant companies (i.e. websites, public announcements etc.) to ascertain if the relevant company was comparable to the tested party. This is a time consuming and ultimately subjective exercise which goes firmly against the rationale and objective of our search strategy which was aimed at enabling replication and reperformance.

To continue to enable replication and reperformance and at the same time remove the distortions caused by non comparable companies, we sought to remove companies that had phrases (rather than words, an important distinction because phrases are more targeted) that if reviewed in isolation by a TP professional would lead the person to objectively consider that the company was likely to be non comparable to a distributor.

The selection of these phrases required a certain level of judgement / subjectivity to produce the rejection phrases, however the objective was that it maintained transparency and enabled replication and reperformance whilst removing the distortions caused by companies that pass the other deductive steps but are non comparable.

As an example of the types of phrases used and our rationale, please see a selection of rejection phrases used in this search with the rationale for their inclusion:

Rejection phrase	Rationale for inclusion in deductive search
A full-service printing firm	A printing firm is not a distributor
A group engaged in animal feed manufacturers	Manufacturers are non comparable to distributors
A group engaged in manufacturing services and sales of dies and roll shells for the compound feed industry and bio mass pelleting industry	Manufacturers are non comparable to distributors
A group engaged in the manufacture and sale of agricultural and fine chemicals	Manufacturers are non comparable to distributors
A group engaged in the manufacture of	Manufacturers are non comparable to distributors

As explained above, these phrases were present in the set after our deductive steps as we were producing the deductive search despite the fact that we set our parameters to capture distributors and not manufacturing companies or printing firms. As such, by incorporating them we aimed to remove companies that based upon the evidence in the database appeared to be non comparable.

We note it would be preferable to review every potential company and their relevant financial, publicly available data etc. in detail. This approach suffers from the key issue that it will always involve a significant amount of effort and / or results in significant subjectivity built into the process which prevents replication by independent parties. As such, whilst using rejection phrases is not an approach we would advocate for in every search, given our use of objective rejection phrases this led to a set which included companies that, on the balance of the information included in the databases, appeared to be distributors.

The rejection phrases included within the search are included below entitled 'Appendix E - Rejection phrases utilised'.

The rejection phrases included in the search are as follows:

No.	Rejection phrase
1	A certified service provider
2	A communications agency
3	A full-service printing firm
4	A group engaged in animal feed manufacturers
5	A group engaged in manufacturing services and sales of dies and roll shells for the compound feed industry and bio mass pelleting industry
6	A group engaged in the manufacture and sale of agricultural and fine chemicals
7	A group engaged in the manufacture of
8	a group engaged in the manufacture of various types

No.	Rejection phrase
9	a group engaged in the manufacture of various types of
10	A group engaged in the manufacture, retail and export of
11	A group engaged in the plant hire and the manufacture and sale of
12	A group engaged in the procurement, production, logistics management and supply of
13	A group engaged in the production and sale of
14	A group engaged in the production and supply of
15	A group engaged in the production, distribution and/or sale of
16	A group engaged in the production, marketing and wholesale
17	A group engaged in the wholesale of meat, manufacture and distribution of
18	A law firm involved in the provision of a range of legal services
19	A property development and construction firm
20	A supply chain management firm
21	A) LA FABRICACION,
22	Access control and security electronics equipment developer and manufacturer
23	Active in toy manufacturing
24	activities connected with development
25	Acts as a general subcontractor for
26	Adjonction d'activité: fabrication et vente
27	advanced engineering services
28	Agency and publishing of games; and provides game intermodal platforms
29	Air purification filters manufacturer
30	Almacen y fabricación de
31	Also involved in manufacturing of
32	Also involved in manufacturing of plastic
33	Also is involved in manufacturing of
34	Also manufacturer of t-shirt
35	Also manufactures ready-mixed concrete
36	Also, subject is involved in manufacturing of
37	An authorized Apple service center
38	an engineering agency, the production of white metal bearings and light engineering.
39	An international freight forwarder
40	An international freight forwarder and consolidator
41	An international industrial brand management company
42	An international transport and forwarding firm

No.	Rejection phrase
43	and in the manufacture of
44	and manufacture of
45	and manufacturing assembly firm
46	and manufacturing of
47	and other electronic equipment manufacturing, R & D, production and sales
48	and production and sale of
49	and property investment
50	and the manufacture and design of
51	and the manufacture and wholesale of
52	and the manufacturing and distribution of
53	Animal food manufacturer
54	applications software development
55	Aquaculture and water treatment microscreen filtration equipment manufacturer
56	as a processor
57	as well as manufacture of
58	as well as manufacture steel products
59	as well as the manufacturing, processing
60	assembly of
61	asset manager
62	auctioneering services
63	Bakery products manufacturer
64	Banking products and services
65	Barter company
66	Biscuits manufacturer
67	bottling
68	Building equipment contractor
69	Building finishing trade work
70	Business category: Production and business of
71	business scope includes development, design, manufacturing and sale of
72	buying and selling own or leased real estate properties
73	cargo transportation
74	carpentry contractor
75	Carpets manufacturer
76	chemical products manufacture and marketing

No.	Rejection phrase
77	cleaning services
78	Comercialización y Fabricación de
79	Comércio e fabricação de
80	commercial property store acquisition, leasing, development,
81	Company is commissioned to research and develop products
82	company specializes in the development and manufacture
83	company that develops and manufactures
84	company that produces and supplies
85	company with interests in the production and sale of
86	computer programming services
87	Computer programming, data processing, and other computer related services
88	computer software development
89	computer software technology development, technical advice and services
90	computer system integration
91	Computer-related professional services
92	construction and operation of
93	construction material production
94	construction of transport infrastructure
95	Construction or remodeling and renovation of residential buildings
96	Construction services
97	construction, architectural design and engineering services
98	Constructs residential housing complexes
99	Creams made from nuts and dried fruits and snacks manufacturer
100	Creating advertising campaigns and placing such advertising in periodicals, newspapers, radio and television, and other media
101	Création, édition, fabrication,
102	Current transformers manufacturer
103	dealing in multimedia consultancy, research and development
104	Delivery of turned and machined products
105	design and development, manufacturing, sales
106	design and manufacture of
107	design, manufacture and distribution of
108	design, manufacture, sale of chemicals
109	design, manufacture, supply and implementation
110	design, production and publishing of softwares



No.	Rejection phrase
111	Design, production, import and sale of
112	designs and manufactures
113	designs, develops and manufactures
114	detective, guard, security, and investigation services
115	develop and market
116	developing and implementing system projects
117	development & production
118	Development and delivery of
119	Development and general construction of residential and commercial buildings
120	development and manufacture
121	development and manufacturing of
122	Development and marketing of real estate properties
123	development and production
124	development and production of
125	development and supplies of
126	Development and manufacture of protective and telematic equipment for automobilis protection
127	development company
128	development of business application solutions
129	development of customized software
130	Development of electronic monitoring and control technologies
131	development of properties
132	development of real estate properties
133	development, design and production of
134	development, design, production
135	development, leasing and sale of real estate
136	development, manufacture equipment
137	development, manufacturing and sales of
138	Develops a wide range of projects in the residential, commercial, industrial and healthcare sectors
139	develops and manufactures
140	Develops and markets
141	Develops software for smart city transportation management
142	develops, acquires, owns or controls, and operates assets and operations within the energy midstream sector
143	Develops, manufactures, installs and supplies
144	Diseño, fabricación y distribución

No.	Rejection phrase
145	Disposal management, transportation, and other environmental services
146	Diversified chemical products manufacturer
147	Dried fruits manufacturer
148	egg production
149	Electric power generation, transmission and distribution
150	Electrical equipment and component manufacturing
151	Electrical equipment manufacturer
152	Electronic components manufacturer
153	Employment placement services
154	Engaged as a processor
155	Engaged as a real estate agent and manager
156	Engaged in animal slaughtering and processing
157	Engaged in architectural, engineering, and related services
158	Engaged in automotive equipment rental and leasing
159	Engaged in automotive repair and maintenance
160	Engaged in bottling
161	engaged in bottling and
162	Engaged in building
163	Engaged in building cleaning and maintenance services
164	Engaged in building finishing trade work
165	Engaged in business support services
166	Engaged in civil engineering
167	Engaged in commercial photography business
168	Engaged in computer software development, design, production
169	engaged in computer, communication and other electronic equipment manufacturing
170	Engaged in conducting research and experimental development in physical, engineering, and life sciences
171	Engaged in conserving, accumulating and distributing water
172	Engaged in construction activities
173	Engaged in cutlery and handtool manufacturing
174	Engaged in designing, construction
175	Engaged in developing and wholesaling professional audio and video equipment and systems
176	Engaged in developing, manufacturing and marketing
177	Engaged in electric power generation, transmission and distribution
178	Engaged in embedded system manufacturing and semiconductor distribution

No.	Rejection phrase
179	Engaged in engineering activities and related technical consultancy
180	engaged in exporting, supplying and manufacturing of
181	Engaged in farming of animals
182	Engaged in financial intermediation activities [source: Bureau van Dijk]
183	Engaged in freight transportation by road
184	Engaged in freight transportation by road; Involved in providing general freight trucking
185	Engaged in general freight trucking services
186	engaged in generation of Wind Energy
187	Engaged in he manufacture of
188	Engaged in heavy machinery and scaffolding rental and hiring
189	Engaged in household appliance manufacturing
190	engaged in hydroelectric power generation
191	engaged in hydroelectric power generation and distribution
192	Engaged in Internet data analysis
193	Engaged in Internet data analysis and network information security product development
194	Engaged in investment and asset management
195	Engaged in landscape and gardening activities
196	engaged in landscape design, landscape construction
197	engaged in licencing
198	Engaged in licensing business
199	Engaged in maintaining botanical and zoological gardens
200	Engaged in manufacture, development, import and marketing of
201	engaged in manufacturing a wide variety of products
202	Engaged in manufacturing of
203	engaged in manufacturing,
204	engaged in manufacturing, supplying, exporting, distributing and trading
205	engaged in manufacturing, trading & marketing of
206	Engaged in marketing research and public opinion polling
207	Engaged in marketing research and public opinion polling activities
208	Engaged in motion picture and video production
209	Engaged in motion picture production and distribution
210	Engaged in motion picture, video and television programme production activities
211	Engaged in multimedia production and home entertainment
212	engaged in non-ferrous metal mining and smelting

No.	Rejection phrase
213	Engaged in offering a full range of services
214	Engaged in offering and installing driving system solutions
215	Engaged in offering broadband wireless services
216	Engaged in oilseed and grain farming
217	Engaged in operation of petrol stations and car wash systems
218	Engaged in packaging, containerization, warehousing and transporting activities
219	Engaged in painting and glazing activities
220	Engaged in planning, development, research, testing
221	Engaged in planning, development, research, testing, procurement, logistics management, and export of
222	Engaged in planning, engineering, and execution of marine operations
223	Engaged in planning, manufacturing
224	Engaged in poultry and egg production
225	Engaged in poultry and egg production activities
226	Engaged in power generation
227	Engaged in processing and
228	Engaged in producing and selling
229	Engaged in property development
230	Engaged in property development and the trading of construction materials
231	Engaged in providing a full range of services in the field of international transport logistics and customs clearance
232	Engaged in providing a wide range of business and management consultancy services
233	Engaged in providing amusement and recreation services
234	Engaged in providing applications software development
235	Engaged in providing assistance
236	Engaged in providing business and consumer Internet service
237	Engaged in providing business support services
238	Engaged in providing cold storage and manufacture
239	Engaged in providing commercial and publication printing services
240	Engaged in providing computer programming, data processing, and other computer related services
241	Engaged in providing computer systems design and related services
242	Engaged in providing construction, architectural design and engineering services
243	Engaged in providing custom computer programming services
244	Engaged in providing electric services
245	Engaged in providing financial services
246	Engaged in providing general freight trucking services

No.	Rejection phrase
247	Engaged in providing hazardous waste management services
248	Engaged in providing of loading and uploading, and warehousing services
249	Engaged in providing property development services
250	Engaged in providing reliable, safe and financially justified solutions for energy networks and industrial applications
251	Engaged in providing scientific research and development services
252	Engaged in providing services as well as supply of materials for roads and railway lines
253	Engaged in providing software development
254	Engaged in providing software development and system integration services for smart communities
255	Engaged in publishing activities
256	Engaged in publishing of newspapers
257	Engaged in real estate development
258	Engaged in real estate development and construction activities
259	Engaged in real estate management activities
260	engaged in rearing of and trading in
261	Engaged in renting and leasing commercial and industrial machinery and equipment
262	Engaged in repair services
263	Engaged in research and development
264	Engaged in research and development, blood purification series
265	engaged in research, development and sale
266	Engaged in researching, designing, marketing, constructing
267	Engaged in residential building construction
268	engaged in seed development, contact farming
269	Engaged in software development and equipment development of
270	Engaged in software development and the wholesale of computers and peripherals
271	Engaged in the activities connected with development and usage of data bases and information resources, including Internet resources
272	Engaged in the activities of an electrical contractor
273	Engaged in the activities of film or movie production
274	Engaged in the administration, promotion and development of economic resources, including business, industry, and tourism
275	Engaged in the brewing
276	Engaged in the business of civil construction works and the supply of construction materials
277	Engaged in the collection and transport of waste and demolition of vehicles
278	Engaged in the collection and treatment of waste materials
279	Engaged in the construction

No.	Rejection phrase
280	Engaged in the construction of
281	Engaged in the construction of new plants and extension of existing plants
282	Engaged in the construction of residential and non-residential buildings
283	Engaged in the construction of residential and non-residential buildings, as well as the provision of civil engineering services
284	Engaged in the construction of water treatment
285	Engaged in the construction, operation, management and sale of
286	Engaged in the consulting, research, development
287	Engaged in the consulting, research, development, service
288	Engaged in the consulting, research, development, service and operation of
289	Engaged in the design
290	Engaged in the design and development of
291	Engaged in the design and development of business and workflow management software
292	Engaged in the design and distribution of
293	Engaged in the design and installation of
294	engaged in the design of
295	engaged in the design of
296	Engaged in the design, development
297	Engaged in the design, development, and distribution of software
298	engaged in the design, development, and wholesale distribution of
299	Engaged in the design, development, construction, and management of
300	Engaged in the design, development, deployment, and delivery of
301	Engaged in the design, development, production and sale of
302	engaged in the design, development, sourcing, and distribution of consumer goods
303	Engaged in the design, development, testing, and production of
304	Engaged in the design, installation and sale of
305	Engaged in the design, installation, and maintenance of
306	Engaged in the design, manufacture and installation of
307	Engaged in the design, sale and servicing of air conditioning, heating and ventilation equipment
308	engaged in the development
309	Engaged in the development and application of
310	Engaged in the development and application of computers, computer hardware and software
311	engaged in the development and delivery of
312	Engaged in the development and distribution of
313	Engaged in the development and implementation of

No.	Rejection phrase
314	Engaged in the development and maintenance
315	Engaged in the development and maintenance of
316	Engaged in the development and operation of
317	Engaged in the development and provision of an entertainment centered marketplace
318	Engaged in the development and provision of software
319	Engaged in the development and sale of
320	Engaged in the development and wholesale distribution of
321	Engaged in the development and wholesale distribution of software
322	engaged in the development and wholesale trade of
323	Engaged in the development of
324	engaged in the development of automobile
325	Engaged in the development of cloud based solutions for various industries
326	Engaged in the development of cloud computing operating system platform and provides system integration services
327	Engaged in the development of computer software
328	Engaged in the development of enterprise middleware software solutions
329	Engaged in the development of software
330	Engaged in the development of software solutions
331	Engaged in the development of software solutions for automobile testing equipment and systems
332	Engaged in the development, construction
333	Engaged in the development, construction,
334	Engaged in the development, construction, operation, and maintenance
335	Engaged in the development, construction, operation, and maintenance of
336	engaged in the development, leasing and sale of real estate properties
337	Engaged in the development, manufacture and sale of
338	Engaged in the development, product mining
339	Engaged in the development, production and distribution of
340	Engaged in the development, sale and lease of real estate properties
341	Engaged in the distribution of water supply
342	Engaged in the distribution, installation and maintenance of
343	Engaged in the duplication, publishing and distribution of DVDs, CDs and computer games
344	Engaged in the electronic market operation and property leasing businesses
345	engaged in the fabrication of
346	Engaged in the film production
347	Engaged in the film production and other related activities

No.	Rejection phrase
348	Engaged in the general construction of
349	Engaged in the general construction of buildings and civil engineering works
350	Engaged in the generation
351	Engaged in the generation,
352	Engaged in the generation, transmission, and distribution of
353	engaged in the growing of crops and horticulture activities
354	Engaged in the import, exporting, and production of
355	Engaged in the innovation, development, marketing and distribution of
356	Engaged in the installation and design of
357	Engaged in the installation and servicing
358	Engaged in the installation and servicing of
359	Engaged in the installation of electrical wiring and fittings
360	Engaged in the maintenance and design of
361	Engaged in the maintenance and repair of motor vehicles
362	Engaged in the management and operation of department stores
363	Engaged in the management and operation of real estate properties
364	Engaged in the management and operation of supermarkets
365	Engaged in the management and operation of vending machines
366	Engaged in the management of events and marketing activities
367	Engaged in the management of real estate on a fee or contract basis
368	Engaged in the manufacture
369	Engaged in the manufacture and sale of
370	Engaged in the manufacture and sale of medical and surgical equipment and orthopaedic appliances
371	Engaged in the manufacture and sales of
372	engaged in the manufacture and sales of apparel
373	engaged in the manufacture and supply of
374	Engaged in the manufacture and supply of broadwoven fabrics
375	Engaged in the manufacture and trade of
376	Engaged in the manufacture and trade of motor vehicle parts and accessories
377	Engaged in the manufacture and wholesale distribution of
378	Engaged in the manufacture and wholesale trade of
379	Engaged in the manufacture of
380	Engaged in the manufacture of
381	Engaged in the manufacture of a range of



No.	Rejection phrase
382	Engaged in the manufacture of a variety of
383	Engaged in the manufacture of construction machinery and equipment
384	Engaged in the manufacture of iron and steel products
385	Engaged in the manufacture of profiles
386	Engaged in the manufacture, processing and distribution
387	Engaged in the manufacture, processing and distribution of
388	Engaged in the manufacture, sale, import and export of
389	Engaged in the marketing and developing of
390	engaged in the mining and exploration
391	Engaged in the operation and management of
392	Engaged in the operation and management of a retail beverage and grocery store
393	Engaged in the operation and management of gasoline service stations
394	Engaged in the operation and management of mail order houses
395	Engaged in the operation and management of motion picture theaters
396	Engaged in the operation and management of restaurants
397	Engaged in the operation of a department store
398	Engaged in the operation of a gasoline service station with a convenience store
399	Engaged in the operation of a property investment and management
400	Engaged in the operation of a software development firm
401	Engaged in the operation of an auto repair shop
402	Engaged in the operation of bullring where bullfighting is performed
403	Engaged in the operation of full-service eating places and shops
404	Engaged in the operation of offices and clinics of doctors of medicine
405	Engaged in the operation of quarry and distribution of clay
406	Engaged in the operation of supermarket
407	Engaged in the operation of supply chains
408	Engaged in the operation of supply chains and the development of real estate properties
409	Engaged in the operations of restaurants
410	Engaged in the organisation and management of manufacturing, distributing and maintenance of
411	Engaged in the ownership and operation of a duty free shop
412	Engaged in the ownership and operation of a grocery store
413	Engaged in the ownership and operation of restaurants and full-service restaurants
414	Engaged in the planning, manufacture and sale of
415	Engaged in the planning, manufacture, wholesale and retail

No.	Rejection phrase
416	Engaged in the portfolio of diversified businesses consisting of propane distribution
417	Engaged in the preparation of
418	Engaged in the printing of
419	Engaged in the processing
420	Engaged in the processing
421	Engaged in the processing and sale of
422	engaged in the processing, production
423	Engaged in the production
424	Engaged in the production and design of
425	engaged in the production and distribution
426	Engaged in the production and distribution of
427	Engaged in the production and distribution of
428	Engaged in the production and distribution of broadcasting programs, films, and video and audio products
429	Engaged in the production and distribution of dyestuffs and dyestuff intermediates
430	Engaged in the production and farming of
431	Engaged in the production and marketing of
432	Engaged in the production and sale of
433	Engaged in the production and sale of tap water
434	Engaged in the production and supply of
435	Engaged in the production and wholesale distribution
436	Engaged in the production and wholesale distribution of
437	Engaged in the production and wholesale of
438	Engaged in the production and wholesale of professional and commercial equipment and supplies
439	Engaged in the production of
440	Engaged in the production of
441	Engaged in the production of a wide range of
442	Engaged in the production of bicycles
443	Engaged in the production of footwear
444	Engaged in the production, distribution and development of
445	Engaged in the production, distribution and marketing of
446	Engaged in the production, distribution and marketing of
447	Engaged in the production, distribution and selling of
448	Engaged in the production, trade and import of
449	Engaged in the provision of a full service and maintenance

No.	Rejection phrase
450	Engaged in the provision of a range of commercial vehicle repair and maintenance services
451	Engaged in the provision of a range of mechanical and electrical repair and maintenance services
452	Engaged in the provision of a wide range of security services
453	Engaged in the provision of advertising and other related services
454	Engaged in the provision of advertising and other related services to a range of industries
455	Engaged in the provision of advertising and related services
456	Engaged in the provision of animal training services
457	Engaged in the provision of architectural services
458	Engaged in the provision of architecture, engineering, technology, and consulting services
459	Engaged in the provision of auto repair services
460	Engaged in the provision of automation system for paper making industry
461	Engaged in the provision of automotive repair and maintenance services
462	Engaged in the provision of cold chain management and logistics services
463	Engaged in the provision of commercial and residential cleaning services
464	Engaged in the provision of commercial physical and biological research
465	Engaged in the provision of computer consultancy and programming services and the wholesale distribution of computer hardware
466	Engaged in the provision of computer network training outsourcing services
467	Engaged in the provision of computer programming services
468	Engaged in the provision of computer programming, data processing, and other computer related services
469	Engaged in the provision of computer systems design and other related services
470	Engaged in the provision of construction and restoration services
471	Engaged in the provision of construction services
472	Engaged in the provision of consultancy, software development
473	Engaged in the provision of consultancy, software development, and outsourcing services
474	Engaged in the provision of consumer credit services
475	Engaged in the provision of custom computer programming services
476	Engaged in the provision of deep sea transportation of cargo
477	Engaged in the provision of design and digital printing machines, solutions, and services
478	Engaged in the provision of design and technology for irrigation, agriculture and viticulture
479	Engaged in the provision of electric installation works
480	Engaged in the provision of engineering and construction services for infrastructure projects
481	Engaged in the provision of engineering services
482	Engaged in the provision of enterprise solutions and services
483	Engaged in the provision of environmental consulting services

No.	Rejection phrase
484	Engaged in the provision of facilities management solutions
485	Engaged in the provision of financial management services
486	Engaged in the provision of financial services
487	Engaged in the provision of forestry services
488	Engaged in the provision of general automotive repair services
489	Engaged in the provision of general construction and civil engineering services
490	Engaged in the provision of general freight trucking services
491	Engaged in the provision of general mechanical equipment and automation protocols for various industries
492	Engaged in the provision of healthcare technology and services
493	Engaged in the provision of hotel accommodation services
494	Engaged in the provision of human health care services
495	Engaged in the provision of information technology
496	Engaged in the provision of information technology (IT) resourcing and consulting services
497	Engaged in the provision of information technology and consultancy services
498	Engaged in the provision of information technology services
499	Engaged in the provision of information, business support and management consultancy services
500	Engaged in the provision of infrastructure construction
501	Engaged in the provision of integrated decorative services.
502	Engaged in the provision of integrated design, measurement and visualisation technologies
503	Engaged in the provision of integrated equipment services
504	Engaged in the provision of integrated solutions and engineering services
505	Engaged in the provision of investment and related services
506	Engaged in the provision of IT services
507	Engaged in the provision of IT solutions and services
508	Engaged in the provision of laundry, cleaning, and garment services
509	Engaged in the provision of legal services, specializing in general practice and lawyer services
510	Engaged in the provision of livestock, real estate, insurance
511	Engaged in the provision of local trucking and freight transportation arrangement services
512	Engaged in the provision of logistics and transportation services
513	Engaged in the provision of logistics services
514	Engaged in the provision of maintenance services
515	Engaged in the provision of management and consultancy services
516	Engaged in the provision of market research and public opinion polling services
517	Engaged in the provision of mobile telecommunication services

No.	Rejection phrase
518	Engaged in the provision of motion picture production and distribution services
519	Engaged in the provision of motor transport services, rent of special equipment, delivery of building materials, sale of petroleum products
520	Engaged in the provision of oil and gas field support services
521	Engaged in the provision of oilfield engineering services and oilfield equipment services
522	Engaged in the provision of painting services
523	engaged in the provision of parking space for motor vehicles
524	Engaged in the provision of real estate services
525	engaged in the provision of recruiting and training services
526	Engaged in the provision of recruitment services, manpower and employment services, and project in country support
527	Engaged in the provision of rental and leasing services of consumer, commercial, and industrial equipment
528	Engaged in the provision of repair and maintenance services, as well as the retail trade of parts and accessories for motor vehicles
529	Engaged in the provision of software and information technology services
530	Engaged in the provision of software development services
531	Engaged in the provision of soil preparation services
532	Engaged in the provision of storage and warehousing facilities
533	Engaged in the provision of support activities
534	Engaged in the provision of support activities for crop production
535	Engaged in the provision of technical analyses, testing and inspections, architectural, engineering, and related services
536	Engaged in the provision of technical development and transfer, technical service and consulting
537	Engaged in the provision of telecommunications services
538	Engaged in the provision of transport services
539	Engaged in the provision of transportation and general logistics services
540	Engaged in the provision of travel and tour services
541	Engaged in the provision of warehousing and storage services
542	Engaged in the provision of wrecking and demolition work
543	Engaged in the publication and distribution of books
544	Engaged in the publication and printing of books, newspapers and magazines
545	Engaged in the publication of magazines
546	Engaged in the publishing and distributing of books and magazines
547	Engaged in the publishing and distribution of motion pictures
548	Engaged in the publishing and sale of children's books
549	Engaged in the publishing of

No.	Rejection phrase
550	Engaged in the publishing of books
551	Engaged in the publishing of books, journals and periodicals
552	Engaged in the publishing of medical books
553	Engaged in the real estate business
554	Engaged in the real estate business; Operates as a real estate agent and manager
555	Engaged in the real estate development and property management
556	Engaged in the real estate management
557	Engaged in the real estate, marine logistics, packaging, automobile dealership, petrochemicals, and alternate fuel businesses
558	Engaged in the real estates activities
559	Engaged in the regulation of agricultural marketing and commodities
560	Engaged in the rental
561	Engaged in the repair and maintenance of motor vehicles
562	Engaged in the repair of trucks
563	Engaged in the research and development (R&D)
564	Engaged in the research and development (R&D), production and marketing
565	Engaged in the research and development and distribution of
566	Engaged in the research and development of software products
567	Engaged in the research and development, design, manufacture and sale of
568	Engaged in the research and technical consultation of
569	Engaged in the research, design, development, and manufacture of
570	Engaged in the research, development and production of
571	Engaged in the research, development, and sales of
572	Engaged in the research, development, and wholesale distribution
573	Engaged in the research, development, and wholesale distribution of
574	Engaged in the research, development, manufacture and marketing of
575	Engaged in the research, development, manufacture, and sales of
576	Engaged in the research, development, sales and service of
577	Engaged in the research, development, sales of
578	Engaged in the research, manufacture, and distribution
579	Engaged in the retail distribution of a range of books, periodicals, newspapers, and other related reading materials; and stationery, office supplies and other related products
580	Engaged in the sale, design and installation of modern heating, ventilation, pool equipment systems
581	Engaged in the sale, fabrication
582	Engaged in the software development and information system integration services for

No.	Rejection phrase
583	Engaged in the study and development of
584	Engaged in the supply of food products
585	Engaged in the support activities for transportation
586	Engaged in the surface coal mining operations and mine rehabilitation
587	Engaged in the technical consultancy
588	Engaged in the technical consultancy and intermediation
589	Engaged in the transport of goods and rendering logistical services
590	Engaged in the transportation
591	Engaged in the wholesale and manufacture of farm produce
592	Engaged in the wholesale and retail sale, development, design and production of
593	Engaged in urban information software development and operation
594	Engaged in vessel repairing
595	engaged in waste collection
596	Engineering services for the development and construction and installation of
597	entertainment services
598	environmental consulting services
599	exploration and production rights
600	Export: raw materials for sugar manufacture.
601	exporter, importer and manufacturer
602	Fabrica de
603	Fabricação de
604	Fabricação, comércio, importação
605	FABRICACION DE
606	Fabricación de
607	Fabricación de alimentos para ganado
608	Fabricación de cemento
609	Fabricación de productos de
610	Fabricación e importación de
611	Fabricación y comercialización
612	Fabricación y envasado
613	Fabricación, comercialización
614	Fabricación, ensamblado y comercialización de
615	Fabrication et réparation
616	Fabrication vente

No.	Rejection phrase
617	Fabrication, achat, vente
618	Fabrication, vente en gros
619	farming services
620	financial advisor
621	financial outsourcing services
622	financial services
623	Fire protection equipment manufacturer
624	fleet management
625	focus on the processing of
626	Freeze-dried fruits, vegetables and herbs manufacturer
627	from own production
628	Furniture manufacturer
629	general construction of buildings
630	General construction of buildings and civil engineering works
631	General freight trucking
632	generation, transmission, and distribution
633	Goods transportation services provider
634	group active in automobile manufacture
635	group active in automobile manufacture and sale
636	group active in the production of
637	group engaged in manufacture of
638	group engaged in the hard metal production and machining
639	group engaged in the manufacture and distribution of
640	group engaged in the production and distribution of
641	group of companies involved in production and distribution of
642	group principally engaged in the production of
643	Growing of crops
644	growing services
645	Hardness Tester
646	Has an active interests in the development of business application solutions
647	has been producing
648	Higher education, technical & vocational education
649	holding businesses that manufactures and retails
650	Holding firm whose subsidiaries are engaged in the manufacture and sale of



No.	Rejection phrase
651	Hospital activities
652	hospitals, physicians, health clinics & medical centers
653	Ice cream manufacturer
654	Ice-cream manufacturer
655	Implementation of freight forwarding operations and special transports as well as logistics services
656	import, manufacture and distribution
657	Imports, manufacture and trade of stainless steel, steel sheets, pipes and other products
658	in manufacturing of
659	in the development and retail of
660	in the production of
661	in the production of
662	independent certification body
663	Industrial cleaning equipment manufacturer
664	Industrial company engaged in the provision of computer facilities management services
665	Industrial company that develops
666	Industrial equipment manufacturer
667	Industrial laser equipment manufacturer
668	Industrial paint spraying equipment manufacturer
669	Inks, adhesives, varnishes and coatings manufacturer
670	inspection, maintenance, repair
671	installing and servicing
672	insurance and financial planning services
673	Integrated solutions and engineering services
674	Investment and asset management activities to financial entities
675	involved in manufacturing of
676	involved in producing of
677	involved in the businesses of industrial manufacture, real estate development and operation, as well as cargo transportation
678	involved in the creation of
679	involved in the design and manufacture of
680	involved in the development and supply of
681	Involved in the investment, development, construction, operation, and management of
682	is a exporting, importing & manufacturing of
683	is a leading Manufacturer
684	is a manufacturer and supplier of

No.	Rejection phrase
685	is developing and retailing of
686	is engaged in exporting, trading, supplying and manufacturing of
687	is engaged in importing, manufacturing & supplying of
688	is engaged in manufacturing & supplying of
689	is engaged in manufacturing of
690	is engaged in manufacturing of
691	is engaged in providing real estate developer services
692	is engaged in supplying & manufacturing of
693	is engaged in supplying and manufacturing of
694	is engaged in the business of manufacture, production, processing, importing, exporting and dealing with all
695	is engaged in the manufacture of
696	is engaged in the production and wholesale trade of
697	is engaged in the wholesaling, manufacturing,
698	is engaged in the wholesaling, manufacturing, marketing
699	is engaged in trading & manufacturing
700	Issues personal loans
701	It also designs, manufactures and sells
702	It also manufactures
703	it has warehouses, production plants
704	It is also involved in the manufacture and distribution of
705	It is committed to developing and manufacturing
706	it is engaged in the manufacture and sale of
707	it is the main business of manufacturing and distributing
708	IT-related services
709	Its manufacturing plant
710	Its primary production process begins with
711	Jewelery manufacturer
712	jewelry manufacturer of
713	Joinery and carpentry installation work
714	LA FABRICACION Y COMERCIALIZACION DE
715	LA FABRICACION, COMERCIALIZACION Y DISTRIBUCION DE
716	LA FABRICACION, COMERCIALIZACION,
717	LA FABRICACION, COMPRA Y VENTA
718	La fabricación, preparación, elaboración

No.	Rejection phrase
719	La fabrication, la transformation,
720	La investigacion, fabricacion
721	Laboratory equipment manufacturing.
722	land leasing
723	Lawn care services
724	leasing of real estate properties
725	Legal services [source: Bureau van Dijk]
726	Linen products manufacturer
727	Livestock farm operator
728	Local trucking and freight transportation arrangement services
729	Locks manufacturer
730	Main activities of the Company are design, manufacturing, and sale of
731	Main activities of the Company are design, manufacturing, and sale of womenswear.
732	main business is manufacturing, processing and sales of
733	Mainly engaged in technical development of intelligent engineering
734	mainly engaged in the manufacture and sale of
735	Mainly engaged in the provision of information technology services
736	Management and operation of amusement park and recreation center
737	Management and operation of restaurant
738	management and operation of vending machines
739	management services
740	managing of public and company canteens
741	Manufacture and sale of vinoll floor coverings.
742	manufacture , sale and repair of
743	Manufacture and distribution of
744	manufacture and distribution of shirts, clothes etc.
745	Manufacture and marketing of
746	Manufacture and sale of
747	manufacture and sale of cosmetic and parapharmaceutical.
748	manufacture and sale of dairy products
749	manufacture and sale of floor coverings
750	Manufacture and sale of flour, grain
751	manufacture and sale of insulation materials
752	manufacture and sale of plastics

No.	Rejection phrase
753	Manufacture and sale of polymer additives
754	manufacture and sale of water heating equipment
755	manufacture and sell
756	Manufacture and wholesale distribution of
757	Manufacture and wholesale of
758	Manufacture and wholesale of farm chemicals and agricultural machinery
759	Manufacture and wholesale of mayonnaise, ketchup, souces
760	Manufacture oans wholesale of hidraulic filter elements
761	Manufacture od coffee and coffee drinks
762	Manufacture of
763	Manufacture of air conditioners and compressors for cars
764	MANUFACTURE OF BAKERY PRODUCTS
765	Manufacture of cattle and poultry meat, meat products
766	Manufacture of Ceramic products
767	Manufacture of concrete products
768	MANUFACTURE OF DAIRY PRODUCTS
769	Manufacture of electric domestic appliances
770	Manufacture of electrical equipment
771	Manufacture of fasteners
772	Manufacture of feed for farming animals
773	Manufacture of fertilizer and nitrogen compounds
774	Manufacture of fractionate stone materials of various rocks and minerals
775	MANUFACTURE OF GRAIN MILL PRODUCTS
776	Manufacture of industriial power cable
777	Manufacture of machinery for paper and paperboard production
778	Manufacture of monolithic and
779	manufacture of of doors and windows made to order
780	Manufacture of other
781	Manufacture of other
782	MANUFACTURE OF OTHER FOOD PRODUCTS N.E.C.
783	Manufacture of other furniture
784	manufacture of perfumes and toilet preparations.
785	Manufacture of plastic goods
786	Manufacture of plastic products

No.	Rejection phrase
787	Manufacture of plastics products
788	manufacture of premixes and protein and vitamin supplements for all types of farm animals and poultry
789	Manufacture of prepared feeds for farm animals
790	Manufacture of semi-conductor devices and other electronic components
791	Manufacture of soft drinks
792	Manufacture of starches and starch products
793	Manufacture of stomatology equipment
794	manufacture of vans and special machinery.
795	Manufacture of wearing
796	MANUFACTURE OF WEARING APPAREL
797	MANUFACTURE OF WEARING APPAREL, EXCEPT FUR APPAREL
798	Manufacture of women's
799	manufacture plastic household goods
800	manufacture steel products
801	Manufacture, assembling of electric distribution equipment
802	manufacture, distribution and marketing of
803	manufacture, installation, and trade of
804	Manufacture, marketing and selling of
805	manufacture, processing and sale of
806	Manufacture, testing, repair and maintenance of gas seals.
807	manufactured by the affiliate company
808	manufacturer and plumbing products
809	manufacturer of
810	manufacturer of PVC profiles for translucent walling.
811	Manufactures and distributes
812	Manufactures and sells a
813	Manufacturing & blending
814	manufacturing and assembly plants on commission
815	manufacturing and integrated supply of products of basic chemistry and chemical raw materials.
816	Manufacturing and selling of pharmaceutical products
817	manufacturing and trade in
818	manufacturing business is involved in
819	manufacturing of
820	Manufacturing of equipment:

No.	Rejection phrase
821	manufacturing of mosaics
822	Manufacturing-recycling
823	Manufacturing, marketing, leasing, and renting
824	manufacturing, supply of parts for
825	Manufacturing: Construction Roofing
826	marine equipment repair
827	Market research and public opinion polling services
828	Marketing research and public opinion polling
829	Marking. Manufacture of labels
830	Mechanical product developer and manufacturer
831	Medist Imaging & P.O.C. is part of the companies MEDIST with Medist Life Science and Medist SA, known suppliers of medical equipment market in Romania since 1994.It is a company dedicated to supporting the imaging industry and Point of Care in Romania, both human and veterinary, providing specialized equipment and quality from the leading manufacturers in the world.
832	Mines and sells
833	mining operations
834	Mining, quarrying and other associated products
835	motion picture and video production
836	motion picture production
837	network information security product development
838	Offers the complex service in what concerns automatic identification
839	Offers trenching, boring, low voltage cable laying, splicing, and pole setting
840	Offers warehouse, packaging, and trucking transportation logistics services
841	oil and gas exploration and production
842	oil and gas exploration and production rights
843	Oil and gas exploration services
844	Operates a chain of fitness centers
845	Operates a network of hospitals, diagnostic centers, clinical centers, or test laboratories
846	Operates as a bespoke caterer that supplies fresh produce daily
847	Operates as a building equipment contractor
848	Operates as a building finishing contractor
849	Operates as a chain of grocery stores
850	Operates as a commercial bank; Involved in the provision of a wide range of banking products and services
851	Operates as a cooperative financial association
852	Operates as a demolition centre
853	Operates as a financial services distribution company

No.	Rejection phrase
854	Operates as a finish carpentry contractor
855	Operates as a full service parking management company
856	Operates as a grocery store
857	Operates as a grocery store offering a wide variety of food and household merchandise, organized into departments
858	Operates as a grocery store selling various goods
859	Operates as a high-tech medical enterprise which integrates science and technology, research and development of products, design and manufacture, sales
860	Operates as a holding company whose subsidiaries are engaged in the production and distribution of
861	Operates as a holding company with interests in the production and sale of
862	Operates as a hospital
863	Operates as a law firm involved in the provision of a range of legal services
864	Operates as a lessor of other real estate property
865	Operates as a manufacturer
866	Operates as a motor vehicle dealer
867	Operates as a network of filling stations
868	Operates as a processor of
869	Operates as a service provider
870	Operates as a service provider providing cutting-edge technologies, tools, and services
871	Operates as a software services and products company
872	Operates as a supplier of data-driven business process enhancement solutions
873	Operates as an advertising agency
874	Operates as an advertising agency providing services and other related professional advice about marketing designed to promote or sell a product or services
875	Operates as an electrical and mechanical contractor
876	Operates as an employment agency providing personnel supply services
877	Operates as an engineering contractor
878	Operates as an industrial conglomerate
879	Operates as an interior design and construction online platform
880	Operates as an investment firm [source: Bureau van Dijk]
881	Operates as an oil and gas industry chain integrated service providers
882	Operates as an oil refining and petrochemical enterprise
883	Operates as contractors and trading of quarry products
884	Operates as diagnostic imaging centers providing a range of medical services
885	operation of golf course and driving ranges
886	operation of hotels

No.	Rejection phrase
887	original design, construction
888	Other building completion work
889	other environmental services
890	Other manufacturing including
891	Other manufacturing n.e.c.
892	Our Company is an environment-friendly bio material manufacturer specializing in R & D, production and sales
893	owning subsidiaries engaged in various business activities
894	Paint and coatings manufacturer
895	Paint remover manufacturer
896	performs services for the storage of goods
897	pharmaceutical activity. manufacture and wholesale supply of medicines and medical devices.
898	Physico-chemical, microbiological and instrumental testing of
899	Plans, designs, manufactures, and sells
900	Plans, installs, and maintains systems for the security industry
901	plant construction
902	Plastic products manufacturer
903	poultry and egg production
904	preparation of laboratories
905	presenting marketing and public opinion data
906	primarily engaged in manufacturing
907	Primarily engaged in motion picture production and distribution
908	Primarily engaged in providing plumbing, heating and air-conditioning contracting services
909	Primarily engaged in software sale, software development, and IT solutions consulting services
910	Primarily engaged in the activities of employment placement agencies
911	Primarily engaged in the development of real estate properties
912	Primarily engaged in the development, construction, sale and leasing of real estate properties
913	Primarily engaged in the development, leasing and sale of real estate properties
914	Primarily engaged in the general construction of buildings
915	Primarily engaged in the manufacture, design, construction and sale of
916	Primarily engaged in the operation of a supermarket
917	Primarily engaged in the operation of a trade fair center
918	Primarily engaged in the operation of gasoline stations and service facilities
919	Primarily engaged in the production and retail
920	Primarily engaged in the provision of business support services



No.	Rejection phrase
921	Primarily engaged in the provision of commercial printing services
922	Primarily engaged in the provision of consultancy services
923	Primarily engaged in the provision of employment placement services
924	Primarily engaged in the provision of heavy construction
925	Primarily engaged in the provision of heavy construction, architectural design and engineering services
926	Primarily engaged in the publishing of journals and periodicals
927	primary business is to manufacture and sell
928	principally engaged in the manufacture and distribution of
929	principally engaged in the research, development, manufacture and sales of
930	Processing and preserving of
931	Produces and distributes
932	product mining
933	production : fruit
934	production : Greenhouse and shrink film.
935	Production and sale of
936	production and sale of cement production equipment business
937	Production and sale of food
938	production and sale of instruments and meters
939	production and sales
940	Production and wholesale
941	production and wholesale distribution of
942	Production of
943	production of additives for
944	Production of coking coals used in metallurgy.
945	Production of dairy products
946	Production of ice-cream
947	Production of meat and poultry meat products
948	production of mineral waters
949	Production of non-alcoholic soft drinks
950	production of salt and facilities for bathing
951	production of software
952	production process
953	Production, processing, sale of
954	Production, sales:

No.	Rejection phrase
955	production, transmission and distribution of
956	Production: canned
957	Production: carpentry products, metal parts
958	Production: chairs, office and shop furniture
959	Production: chemical apparatus, household chemistry, chemical building and road materials
960	Production: components for footwear manufacture
961	Production: computers; Services: software
962	Production: condiments, seasonings
963	Production: distribution and control apparatus
964	Production: distribution apparatus, steering systems
965	Production: edible oils and fats; Services: data bases
966	Production: electric equipment; Services: freight transport by road
967	Production: food products; Trade: food products
968	Production: food-stuffs, drinks
969	Production: general purpose machinery; Services: publishing of books, leaflets, music publications
970	Production: growing of crops; Trade: fuel
971	Production: growing of crops
972	Production: growing of crops and vegetables, gardening
973	Production: growing of crops, vegetables, gardening; Trade: animal feeds
974	Production: household products of metal; Services: construction works
975	Production: industrial gates
976	Production: machinery for textile industry
977	Production: mechanical working of metal parts
978	Production: metal products
979	Production: motion picture and video production
980	Production: motor vehicle oils; Trade: fuels, motor vehicles
981	Production: packing goods; Trade: paints, varnishes
982	Production: plants; Trade: plants
983	Production: processing and preserving of meat
984	Production: processing of fish and potatoes
985	Production: processing of fruit and vegetables
986	Production: processing of meat; Trade: food-stuffs
987	Production: sawmill products; Trade: motor vehicles
988	Production: sports goods

No.	Rejection phrase
989	Production: steel structures
990	Production: textile fibres, cotton fabrics
991	Production: toners; Trade: computer accessories
992	Production: wood, products of wood
993	products manufacturer
994	Promoción y explotación, fabricación
995	property development; manufacturing of
996	Property management
997	Provider of IT services
998	Provides consultancy and contracting services
999	Provides consultancy and contracting services in construction and real estate development
1000	Provides infrastructure services
1001	Provides investments, sales and purchase of derivatives, jobbing in securities, loans and advances, leasing, hire and purchase services
1002	Provides structured consulting services
1003	providing computer programming, data processing
1004	provision of administrative support services
1005	provision of building construction, civil and structural works services
1006	Provision of call center services
1007	provision of commercial printing services
1008	provision of comprehensive medical laboratory services
1009	provision of computer software development, systems integration and technical services
1010	provision of engineering solutions
1011	provision of insurance services
1012	provision of logistics management consulting
1013	Provision of office services
1014	Provision of online and offline tools and services
1015	provision of telecommunications services
1016	provision of vehicle transportation services
1017	purchase and sale of real estate properties
1018	Purchase of raw materials
1019	Purchases, slaughters, and sells cattle products
1020	R&D, production and sales of
1021	real estate broker
1022	Real estate business

No.	Rejection phrase
1023	real estate development
1024	real estate development and operation
1025	real estate investment and development activities
1026	Real estate properties
1027	real estate services
1028	Refinement and
1029	Refinement and sale of
1030	Regulation of agricultural marketing and commodities
1031	Renting or leasing services of own property
1032	Renting, buying, selling, managing, and appraising real estate
1033	rents space for rent
1034	Repair and construction works
1035	Repair and maintenance services
1036	Repair and maintenance services of motor vehicles and associated equipment
1037	Repair of agricultural machinery
1038	Repair, maintenance and installation services
1039	research and development and manufacturing
1040	research and development in this field
1041	research and development of software
1042	Restaurant and food-serving services
1043	Road transport services (freight forwarding, logistics services, warehousing and storage, and customs clearance)
1044	Sausage and meat products manufacturer
1045	Scope of business: Manufacture and sale of
1046	Scope of business: Manufacture and sale of software technology products, computers and components, electronic parts
1047	segment also manufactures, sources and develops
1048	services for the healthcare industry
1049	Services: advertising
1050	Services: business consultancy
1051	Services: casting of metals, real estate activities
1052	Services: construction
1053	Services: construction, buildings' cleaning
1054	Services: installation of aircondition and ventilation equipment
1055	Services: market research and public opinion polling
1056	Services: medical activities

No.	Rejection phrase
1057	Services: specialist construction works
1058	Services: technical research and analysis
1059	Services: water purification
1060	servicing of equipment
1061	sharing service platforms
1062	Ships and supporting facilities management
1063	Short-distance hauling freight transport by road
1064	site design, layout, masterplan development, construction planning
1065	Site preparation and clearance work
1066	Sliding, pivoting and hinging doors manufacturer
1067	software analysis and design services
1068	software development
1069	Software development and manufacturing of equipment
1070	software development business
1071	software programming services
1072	solutions provider
1073	specialises in the production of
1074	Specialist consultations, dental services, imaging diagnostics
1075	Specializes in maintenance work
1076	Specializes in the design, production and publishing of
1077	Specializes in the design, production and publishing of softwares
1078	Specializes in the motion picture and video tape production
1079	specializes in the production, and distribution of cartoons, TV entertainment, and feature films
1080	specializing in R & D, production and sales
1081	steel pipe manufacturing
1082	Steel products manufacturer
1083	structured financial solutions
1084	subdividing and development
1085	Subject also involved in manufacturing of
1086	Subject also manufactures on order basis
1087	Subject has subcontractors for manufacturing
1088	Subject is also involved in manufacturing of
1089	Subject is involved in exporting of aluminium mould and press casting parts manufactured by the affiliate company
1090	Subject is involved in manufacturing of

No.	Rejection phrase
1091	Subject is involved in manufacturing of
1092	Subject is involved in manufacturing of alloy steel
1093	Subject is involved in manufacturing of clothing.
1094	Subject is involved in manufacturing of industrial equipment
1095	Subject is involved in manufacturing of paint
1096	Subject is involved in manufacturing of power and distribution transformers
1097	Subject is involved in manufacturing of textile
1098	Subject is involved in manufacturing of watches, clocks and mechanism
1099	Subject is involved in manufacturing of
1100	Subject is involved in packaging and producing of
1101	Subject is involved in producing of
1102	Subject is involved in the manufacturing and wholesale trade of
1103	Subject is involved in the manufacturing of
1104	Subject is involved in wholesale trade of agricultural machinery which are manufactured by the affiliate company
1105	Subject is involved in wholesale trade of dairy products manufactured by sub-contractors.
1106	Subject is involved in wholesale trade of fabric which are manufactured by sub-contractors
1107	Subject is involved in wholesale trade of industrial machinery which are manufactured by the affiliate company
1108	Subject is involved in wholesale trade of machine parts and equipments manufactured by affiliate company
1109	Subject is involved in wholesale trade of pharmaceuticals which are manufactured by sub-contractors
1110	Subject is involved in wholesale trade of white durable goods which are manufactured by the affiliate company
1111	Subject is provision of cleaning services
1112	Subject used to be involved in manufacturing of
1113	Subject used to be involved in manufacturing of
1114	subsidiaries and affiliate firms are active in the manufacture and contracting of
1115	subsidiaries are involved in the development, manufacture, and sale of
1116	subsidiaries engaged in the manufacture and trade of
1117	supplier and manufacturer of paints
1118	support activities for transportation
1119	Surface cleaning and treatment equipment manufacturer
1120	tanning and wholesale
1121	technical consulting, and technical services
1122	technical service provider
1123	technical training services
1124	Technology development

No.	Rejection phrase
1125	technology development in the field of network communications
1126	Textile products manufacturer
1127	The activity of the company is producing
1128	The Company principally engage in the development, production and sales of
1129	The Company activities are manufacturing and sales of
1130	The company comprises its business activities in monitoring and maintaining
1131	The Company conducts its core business as a developer of software for sale and installation
1132	The Company engaged in the manufacture and distribution of stainless steel products
1133	The company engaged in the manufacturing of
1134	The company engaged in the manufacturing of all kinds of
1135	The company involved in production, bottling
1136	The Company is a in manufacturing
1137	The Company is a manufacture of
1138	The Company is a manufacturer of
1139	The Company is a manufacturer of other plastics products, not elsewhere classified.
1140	The Company is a company engaged in the provision of payment processing services
1141	The company is a full service firm which is engaged in the provision of oil and gas field support services
1142	The Company is a leading expert in manufacturing
1143	The Company is a manufacture of
1144	The Company is a manufacture of electric transformers
1145	The Company is a manufacture of electric transformers.
1146	The Company is a manufacture of other
1147	The Company is a manufacture of other basic inorganic chemicals.
1148	The Company is a manufacture of other soft drinks, not elsewhere classified.
1149	The Company is a manufacture of outerwear
1150	The Company is a manufacture of prepared feeds for farm animals
1151	The company is a manufacturer of
1152	The Company is a manufacturer and distributor of
1153	The Company is a manufacturer and distributor of Styrenic Resins
1154	The Company is a manufacturer and exporter
1155	The Company is a manufacturer of
1156	The Company is a manufacturer of paper products
1157	The Company is a manufacturer of plastic resin and chemicals product.
1158	The Company is a manufacturer of precious metals

No.	Rejection phrase
1159	The Company is a manufacturer of preservation and preservation of meat and poultry.
1160	The Company is a manufacturer of Production and distribution of
1161	The Company is a manufacturing
1162	The Company is a producer of the
1163	The Company is an importer, exporter and manufacturer
1164	The company is an Italy based enterprise engaged in the provision of wrecking and demolition work
1165	The company is deals in Manufacturer and exporter of
1166	The company is engaged as a construction and trading company
1167	The company is engaged in manufacturing
1168	The company is engaged in manufacturing and repairing of motor cars
1169	The Company is engaged in manufacturing and trading of building products
1170	The company is engaged in manufacturing of
1171	The company is engaged in manufacturing of metal and metal products
1172	The company is engaged in manufacturing of paper and paper products
1173	The company is engaged in manufacturing of Wholesale of
1174	The company is engaged in the activities of an electrical contractor
1175	The Company is engaged in the business of manufacturing & trading of
1176	The company is engaged in the collection and transport of waste and demolition of vehicles
1177	The company is engaged in the design, construction,
1178	The Company is engaged in the integrated process of growing, harvesting,manufacturing and sale of
1179	The company is engaged in the management and operation of supermarkets
1180	The company is engaged in the manufacture and supply of all kinds of
1181	The Company is engaged in the manufactures and markets
1182	The company is engaged in the operation of an auto repair shop
1183	The company is engaged in the ownership and operation of restaurants and full-service restaurants
1184	The Company is engaged in the Production of
1185	The company is engaged in the provision of laundry, cleaning, and garment services
1186	The Company is engaged in the research and development, production, sales
1187	The company is engaged in the transport of goods and rendering logistical services
1188	The Company is involved in manufacture of
1189	The Company is integrated apparel manufacturer and manufacture
1190	The company is involved in Manufacture of
1191	The company is involved in manufacture of other special purpose machinery, manufacture of machine-tools
1192	The company is involved in manufacture of other special purpose machinery.



No.	Rejection phrase
1193	The company is involved in manufacturing household appliances
1194	The Company is involved in civil construction works by primarily designing, manufacturing, and installing
1195	The company is involved in manufacture of
1196	The company is involved in manufacture of other chemical product n.e.c.
1197	The company is involved in Manufacture of other food products
1198	The company is involved in Manufacturer and exporter of
1199	The company is involved in Manufacturing & retail
1200	The company is involved in Production of
1201	The Company is mainly engaged in chemical raw materials and chemical products manufacturing
1202	The Company is mainly engaged in computer and mobile device software and hardware development
1203	The Company is mainly engaged in computer, communication and other electronic equipment manufacturing industr
1204	The Company is mainly engaged in computer, communications and other electronic equipment manufacturing industry
1205	The Company is mainly engaged in electrical machinery and equipment manufacturing
1206	The Company is mainly engaged in general equipment manufacturing
1207	The Company is mainly engaged in geographic information related mapping, data processing
1208	The Company is mainly engaged in Installation, commissioning, testing, testing, calibration and operation of
1209	The Company is mainly engaged in manufacturing
1210	The Company is mainly engaged in manufacturing of
1211	The Company is mainly engaged in research and development, production and sales of
1212	The Company is mainly engaged in research and development, sales, operation
1213	The Company is mainly engaged in software and information technology services
1214	The Company is mainly engaged in special equipment manufacturing
1215	The Company is mainly engaged in special equipment manufacturing industry, industrial display research and development, production and sales
1216	The Company is mainly engaged in the development, operation
1217	The Company is mainly engaged in the development, production and sale of
1218	The Company is mainly engaged in the development, production and sale of
1219	The Company is mainly engaged in the R & D, production, sales and service of
1220	The Company is manufacture and distributor of other feed products.
1221	The company is manufacture and wholesale of
1222	The Company is manufacture and wholesale of iron, steel and non-ferrous metal in primary forms
1223	The company is manufacture of
1224	The Company is manufacture of refinery petroleum products
1225	The Company is manufacture of refinery petroleum products.

No.	Rejection phrase
1226	The company is manufacture of wooden containers
1227	The Company is manufacturer and distributor of
1228	The Company is operating in Manufacturing of
1229	The company is primarily engaged in general warehousing and storage activities
1230	The company is primarily engaged in manufacturing
1231	The company is primarily engaged in the production and wholesale distribution
1232	The company is primarily operates as a demolition centre
1233	The Company is principally engage in manufacturing and dealing of
1234	The Company is principally engage in manufacturing and trading of
1235	The Company is principally engage in manufacturing and trading of industrial machinery parts.
1236	The Company is principally engage in manufacturing of
1237	The Company is principally engage in manufacturing of
1238	The Company is principally engage in petrol service station business
1239	The Company is principally engaged in manufacturing, subcontracting and trading of
1240	The Company is principally engaged in the business of manufacturing and sale of
1241	The Company is principally engaged in the development of
1242	The company is principally engaged in the development, production and sale of
1243	The Company is principally engaged in the manufacture and distribution of
1244	The Company is principally engaged in the manufacturing and sale of
1245	The Company is principally engaged in the research, development, manufacture and distribution of
1246	The Company is principally involved in the production and distribution
1247	The Company is principally involved in the production and distribution of
1248	The company is provides in manufacture of
1249	The Company is service provider of manufacture of
1250	The Company is engaged in the design, manufacture and sale of
1251	The Company mainly engaged in computer hardware and software, network technology and information technology development
1252	The Company mainly engaged in computer, communications and other electronic equipment manufacturing
1253	The Company mainly engaged in information transmission, software and IT services
1254	The Company mainly engaged in medical electronic equipment research and development, production and sales
1255	The Company mainly engaged in pharmaceutical manufacturing
1256	The Company mainly engaged in the agency and publishing of
1257	The company mainly is business is the production and sale of
1258	The Company mainly manufactures and markets
1259	The company manufactures and distributes

No.	Rejection phrase
1260	The company manufactures and installs
1261	The Company offers dental services
1262	The Company operates in the field of construction.
1263	The Company principally deals as a manufacturer and trader in
1264	The Company principally engaged in the manufacturing and trading of
1265	The Company specializes in Building completion and finishing
1266	The Company specializes in business and pharmaceutical manufacturers.
1267	The Company specializes in designing, manufacturing and marketing
1268	The Company specializes in Manufacture of
1269	The Company specializes in Manufacture of basic precious and other non-ferrous metals
1270	The Company specializes in manufacturing
1271	The Company specializes in manufacturing and exporting
1272	The Company specializes in manufacturing and supplying of
1273	The company specializes in manufacturing and trading
1274	The Company specializes in manufacturing and trading of
1275	The company specializes in manufacturing, assembly, repair and transformation of
1276	The Company specializes in manufacturing, trading, import and export of
1277	The Company specializes in Other manufacturing n.e.c
1278	The Company specializes in repair, manufacturing and sales of
1279	The Company specializes in Service activities related to
1280	The Company specializes in stationery manufacturing
1281	The Company specializes in stationery manufacturing and stationery business
1282	The Company specializes in trading, manufacturing of
1283	The company specializes transportation; manufacturing
1284	The company was established for the purpose of manufacturing and selling
1285	The Company was principally engaged in manufacture and selling of
1286	The Company was principally engaged in the manufacture and sale of
1287	The company's business is to, directly or through subsidiaries manufacture and sell equipment, instruments and accessories
1288	The Company's main activities are manufacturing razor
1289	The Company's main activity is manufacture of
1290	The Company's main activity is the production of
1291	The Company's main activity is the wholesale production and marketing of
1292	The Company's main activity is the wholesale production and marketing of
1293	The Company's main business is civil engineering construction

No.	Rejection phrase
1294	The Company's main business is manufacture and sales of
1295	The Company's main special equipment manufacturing
1296	The Company's main wine, beverages and refined tea manufacturing.
1297	The Company's principal activities are the manufacture and sale of
1298	The Company's principal activities include the production of textile manufacturing product
1299	The Company's principal activity - (1) contractor for property development
1300	The Company's principal activity - 1. manufacturing, retailing of electrical goods
1301	The Company's principal activity - 1) manufacture and sale
1302	The Company's principal activity - business in manufacturing and trading of
1303	The Company's principal activity - business of construction
1304	The Company's principal activity - business proprietors of restaurants, bakers and manufactures of
1305	The Company's principal activity - chemical formulation and manufacturing to
1306	The Company's principal activity - consists of biscuits manufacturing
1307	The Company's principal activity - dealer and manufacturer
1308	The Company's principal activity - dealer and manufacturer in all kinds of furniture
1309	The Company's principal activity - fabrication
1310	The Company's principal activity - furniture manufacturers
1311	The Company's principal activity - involved in manufacturing, distributing, importing and exporting of
1312	The Company's principal activity - livestock producer and oil palm trading
1313	The Company's principal activity - manufacturers
1314	The Company's principal activity - manufacture and sale of
1315	The Company's principal activity - manufacture and sales of chips and prawn crackers
1316	The Company's principal activity - Manufacture of
1317	The Company's principal activity - manufacture, assembly and export of
1318	The Company's principal activity - manufacture, assembly and export of office chairs and sofas.
1319	The Company's principal activity - manufacture, wholesale and retail
1320	The Company's principal activity - manufacturer and dealer
1321	The Company's principal activity - manufacturer and dealers in
1322	The Company's principal activity - manufacturer of
1323	The Company's principal activity - manufacturer of electronic circuit component.
1324	The Company's principal activity - manufacturer of packaging foil
1325	The Company's principal activity - manufacturer of packaging foil.
1326	The Company's principal activity - manufacturers and merchants
1327	The Company's principal activity - manufacturers and sale of

No.	Rejection phrase
1328	The Company's principal activity - manufacturers and suppliers of
1329	The Company's principal activity - manufacturers and traders in
1330	The Company's principal activity - manufacturers of
1331	The Company's principal activity - manufacturers, agents and distributors of
1332	The Company's principal activity - manufacturers, dealers and distributors of all kinds of cloths and fashion wears
1333	The Company's principal activity - manufacturers, importers, exporters and dealers in
1334	The Company's principal activity - manufacturers, importers, exporters and dealers in poultry such as chickens, ducks, pigs raised for meat, eggs and others
1335	The Company's principal activity - manufactures and dealers in all
1336	The Company's principal activity - manufacturing
1337	The Company's principal activity - manufacturing and dealing in
1338	The Company's principal activity - manufacturing and marketing of
1339	The Company's principal activity - manufacturing and marketing of road marking materials.
1340	The Company's principal activity - manufacturing and sale of
1341	The Company's principal activity - manufacturing and sales of
1342	The Company's principal activity - manufacturing and selling
1343	The Company's principal activity - manufacturing and selling of
1344	The Company's principal activity - manufacturing and trading in
1345	The Company's principal activity - manufacturing and trading of
1346	The Company's principal activity - manufacturing of
1347	The Company's principal activity - manufacturing of advertising
1348	The Company's principal activity - manufacturing of all types of packaging boxes and rendering printing services.
1349	The Company's principal activity - manufacturing of bricks and trading of timber woods
1350	The Company's principal activity - manufacturing of precision cutting tools and related products
1351	The Company's principal activity - manufacturing, assembly and trading of
1352	The Company's principal activity - manufacturing, supplying and exporting of
1353	The Company's principal activity - oil and gas fabrication
1354	The Company's principal activity - oil and gas fabrication and mechanical services
1355	The Company's principal activity - operate a petroleum station
1356	The Company's principal activity - operating of petrol and service station.
1357	The Company's principal activity - operation of an orchard
1358	The Company's principal activity - prospecting, exploring
1359	The Company's principal activity - provision of forwarding and transportation services
1360	The Company's principal activity - provision of forwarding and transportation services.
1361	The Company's principal activity - recycling, manufacturing and trading of

No.	Rejection phrase
1362	The Company's principal activity - sales,manufacture and distribution of packing materials.
1363	The Company's principal activity - service station
1364	The Company's principal activity - sub-renting
1365	The Company's principal activity - to carry on the business as manufacture and sales of
1366	The Company's principal activity - to carry on the business of manufacturing
1367	The Company's principal activity - to carry on the business of manufacturing and supply of
1368	The Company's principal activity - to develop, manufacture and distribute
1369	The Company's principal activity - to import, export, trade, manufacture, buy, sell, distribute,
1370	The Company's principal activity - to manufacture, buy, sell and deal in
1371	The Company's principal activity - trading and designing of industrial products use
1372	The Company's principal activity - trading and manufacturing of
1373	The Company's principal activity - trading and manufacturing of
1374	The Company's principal activity is manufacturer
1375	The Company's principal activity is to carry on business as a manufacturer
1376	The design, manufacture and supply of
1377	the development and letting of real estate properties
1378	The firm specializes in manufacture of
1379	The Group is involved in hog production
1380	the Group is principally engaged in the manufacture and sale of
1381	The main activities of the company are the manufacture and trading of
1382	The main activities of the company are the manufacture and trading of toys, electronic games and board games etc.
1383	The main activities of the Company is to manufacture and sell
1384	The main activities of the Company: Production of
1385	The main activity of the company is designing, manufacturing and purchasing of
1386	The main activity of the company is the creation of the product
1387	The main activity of the Company is the import export, processing, production, industrialization
1388	The main of Business: Mining, manufacturing
1389	The main of Business: Mining, manufacturing,
1390	The main sector of The Company is related to production and distribution of
1391	the manufacture and sale of
1392	The manufacture and sale of agricultural products and services
1393	The manufacture and sale of pet products.
1394	the manufacture of wheel components
1395	the manufacturing of

No.	Rejection phrase
1396	The music production and distribution
1397	the operation of restaurants
1398	The principal activities consist of the growing of
1399	The principal activities of the Company are those manufacturing of
1400	The principal activities of the subsidiaries are manufacturing and trading of
1401	The principal activity of the company is breeding, growing, and processing poultry, stockfeed and ingredients for pet food.
1402	The principal activity of the subsidiary companies are that of manufacturing, assembling, sales and services of
1403	the processing of
1404	The Product Manufacture and Sale segment
1405	the production and circulation of
1406	the production and distribution
1407	the production and distribution of
1408	The production and marketing of specialised
1409	the production and trade of
1410	the production of
1411	the production of traded goods
1412	the provision of commercial loans and finance
1413	The subject is engaged in manufacturing & importing of
1414	The subject is engaged in manufacturing and exporting of
1415	The subject is engaged in manufacturing, distributing and
1416	The subject is engaged in manufacturing, distributing, exporting and importing of
1417	The subject is engaged in manufacturing, distributing, exporting and importing of
1418	The supply and manufacture of
1419	The wholesale trade of fertilizers and fertilizer manufacturing.
1420	the wide design capability of the company
1421	This company builds
1422	This company is engaged in construction activities
1423	This company is engaged in electric power generation, transmission and distribution
1424	This company is engaged in providing computer related services
1425	This company is engaged in the development and sale of
1426	This company is engaged in the development and wholesale distribution of machines
1427	This company is engaged in the maintenance
1428	This company is primarily engaged in the operation of a supermarket
1429	This company is primarily engaged in the provision of call center services

No.	Rejection phrase
1430	This company is primarily engaged in the repair and maintenance of motor vehicles
1431	This company operates as an employment agency providing personnel supply services
1432	Timber manufacture, import, export and dealing
1433	to a group involved the manufacture and distribution of
1434	to cultivate, grow, care
1435	to manufacture and sell
1436	Trade: food-stuffs, manufactured goods
1437	Trade: manufactured goods
1438	Trade: manufactured goods, pharmaceutical products
1439	trading and manufacturing of
1440	trading of shares and securities
1441	transmission and distribution of natural gas
1442	Uniform manufacturer
1443	Venta y fabricación
1444	video production
1445	which are manufactured by sub-contractors
1446	which are manufactured by the affiliate company
1447	which specialises in the production of
1448	wholesale production
1449	Wholesale, retail, and manufacturing
1450	whose subsidiaries are engaged in the manufacture and sale
1451	whose subsidiaries manufacture
1452	works out and manufactures



# Appendix F - Dashboard functionality

In order to demonstrate some of the functionality within the Tableau dashboard, a selection of screenshots from the dashboard are included below entitled 'Appendix F - Dashboard functionality'

In order to demonstrate some of the functionality within the Tableau dashboard, a selection of screenshots from the dashboard are set out below. It should be noted that for Figures F.2 - F.21, the total number of companies within the scope of the analysis changes due to data sufficiency (step 14 of the Phase 1 search strategy) of the 'measure' being considered (e.g. a company would have to report Revenue, EBIT and Working Capital for 5 out of 8 years when considering the relationship between EBIT Margin and Working Capital / Turnover).

Figure F.1 - Phase 2 search strategy, screenshot from Tableau dashboard

**pwc** | Search Strategy (applied to all subsequent pages)

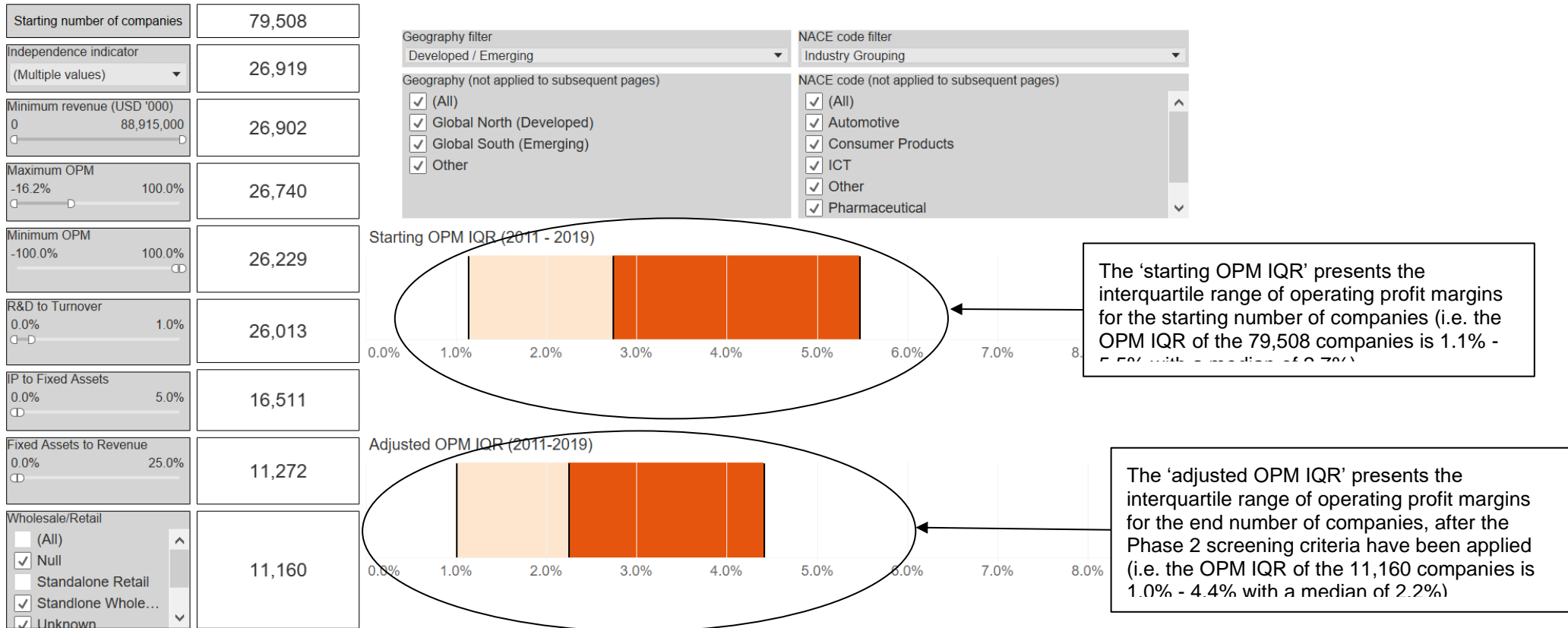


Figure F.2 - Average cost per employee analysis (USD '000), screenshot from Tableau dashboard

# pwc | OPM Correlation Analysis

Measure  
Average cost per employee

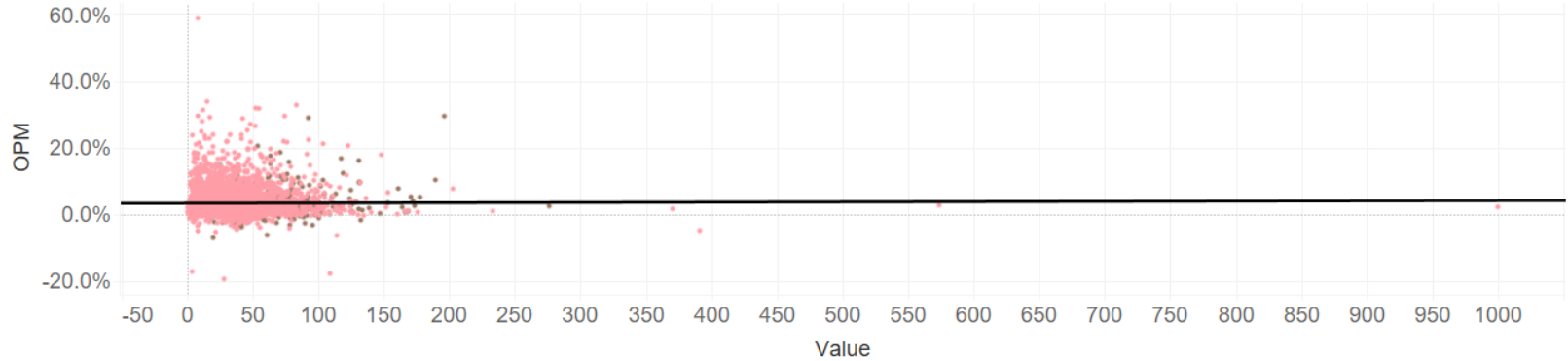
Berry Ratio  
-19583.2% — 5439.9%

Berry Ratio years reported  
0 — 9

Weighted Average OPM  
-19.2% — 58.8%

Value  
0.3 — 999.9

## OPM vs Measure



Geography filter  
Developed / Emerging

Geography  
(All)

NACE code filter  
Industry Grouping

NACE code  
(All)

Geography

- Global North (Developed)
- Global South (Emerging)
- Other

## OPM Correlation Coefficient

0.01

Presents the OPM IQR for the lowest quartile of the 'measure' (in this case, the lowest quartile of average cost per employee)

Presents the full range and median results of the

## Stratified OPM correlation analysis

Percentile (measure)	Count	Lower Quartile (%)	Median (OPM)	Upper Quartile (%)	Min. (Measure)	Median (Measure)	Max. (Measure)
0-25	1,200	1.3%	2.6%	5.2%	0.28	13.16	23.25
26-50	1,201	1.1%	2.0%	3.7%	23.25	29.27	34.52
51-75	1,200	1.2%	2.3%	4.3%	34.52	40.30	47.99
76-100	1,198	1.4%	2.8%	4.9%	48.01	61.24	999.88
Grand Total	4,799	1.2%	2.4%	4.5%	0.28	34.51	999.88

Figure F.3 - Average employee number analysis, screenshot from Tableau dashboard

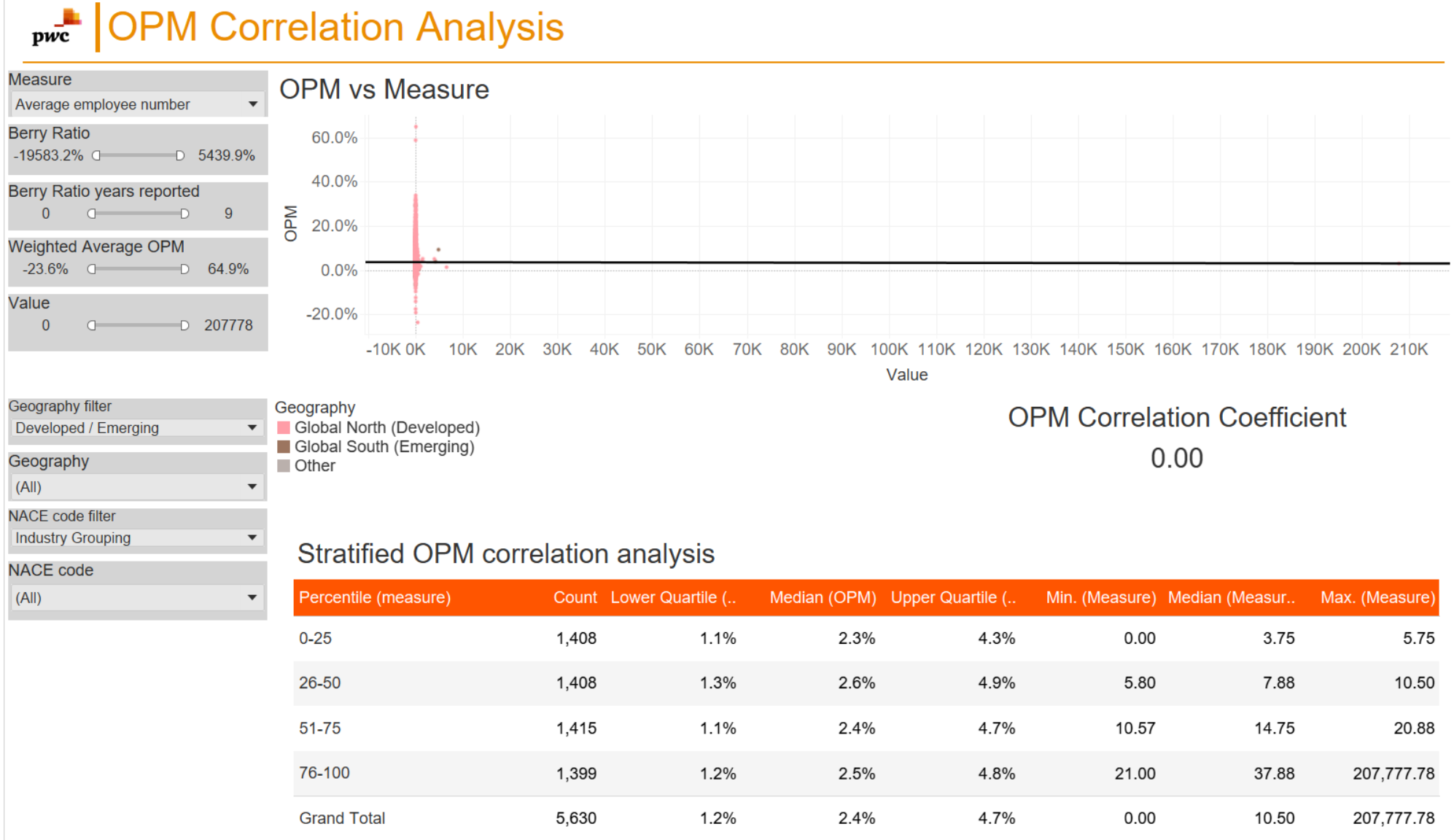


Figure F.4 - Average employee number / Turnover (Employees per USD '000), screenshot from Tableau dashboard

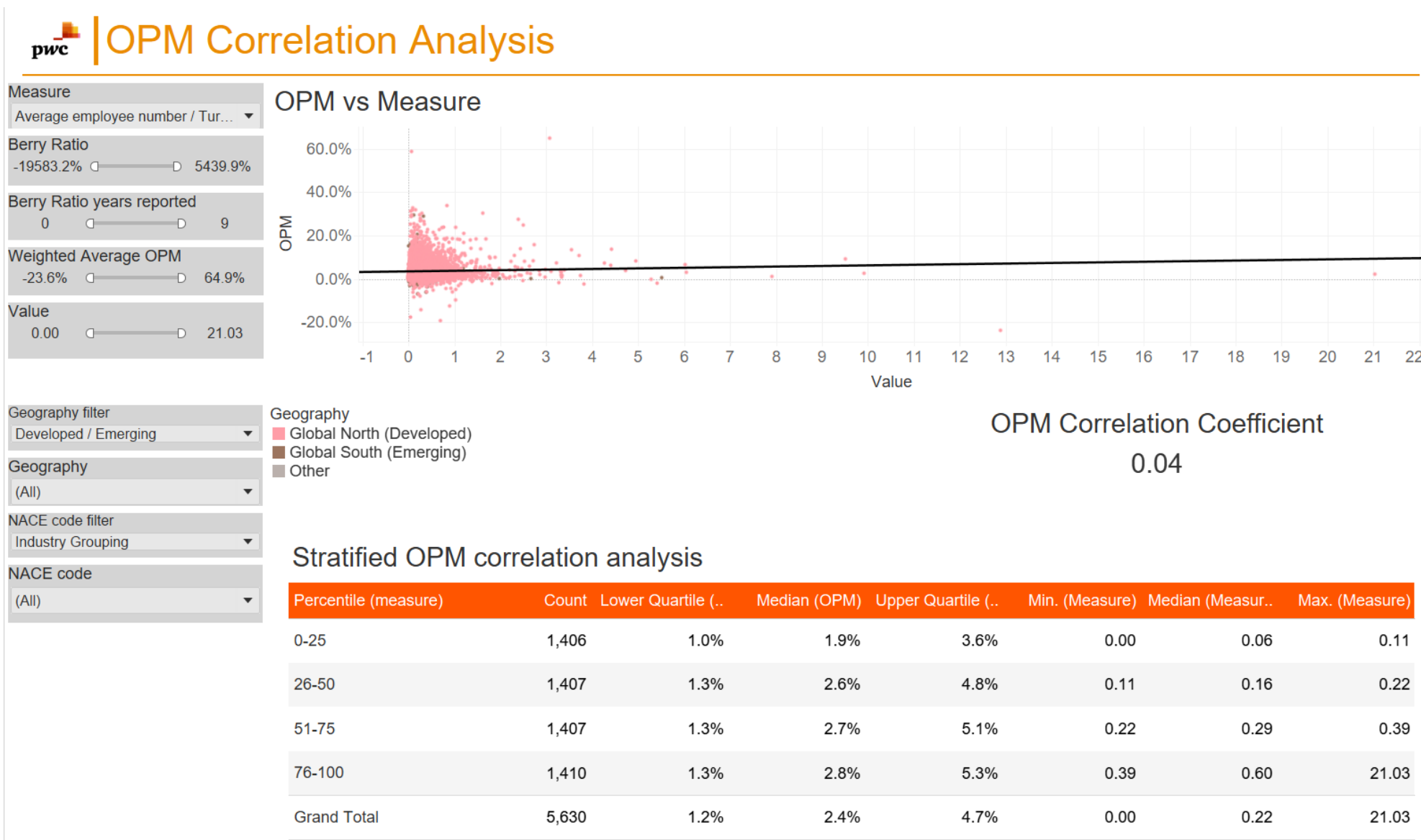


Figure F.5 - Average OPEX per employee (USD '000), screenshot from Tableau dashboard

# pwc | OPM Correlation Analysis

**Measure**  
Average OPEX per employee (U... ▾

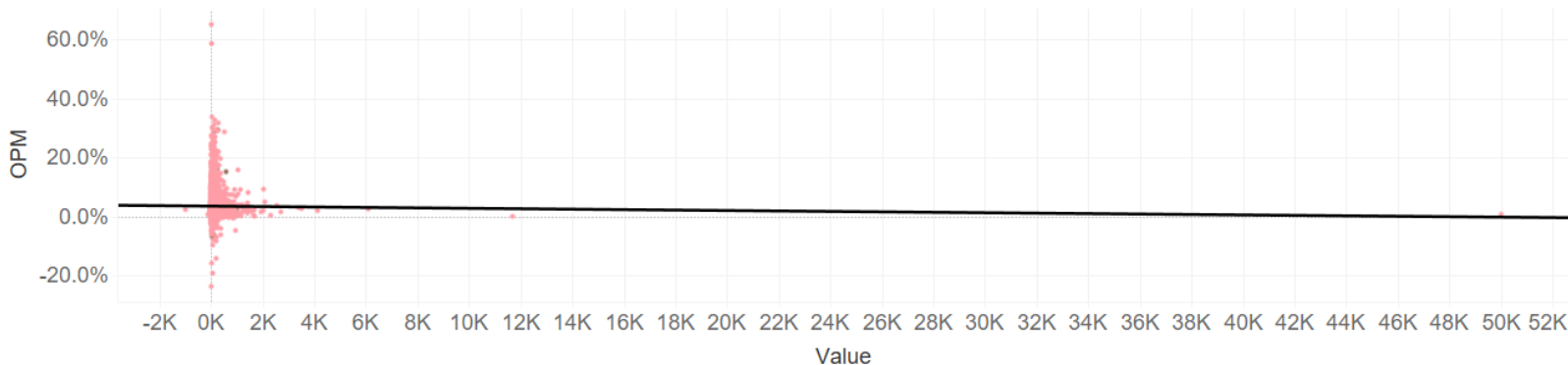
**Berry Ratio**  
-19583.2% ◁ ▢ 5439.9%

**Berry Ratio years reported**  
0 ◁ ▢ 9

**Weighted Average OPM**  
-23.6% ◁ ▢ 65.2%

**Value**  
-996 ◁ ▢ 50013

## OPM vs Measure



**Geography filter**  
Developed / Emerging ▾

**Geography**  
(All) ▾

**NACE code filter**  
Industry Grouping ▾

**NACE code**  
(All) ▾

- Geography**
- ◻ Global North (Developed)
  - ◻ Global South (Emerging)
  - ◻ Other

**OPM Correlation Coefficient**  
-0.01

## Stratified OPM correlation analysis

Percentile (measure)	Count	Lower Quartile (%)	Median (OPM)	Upper Quartile (%)	Min. (Measure)	Median (Measur..)	Max. (Measure)
0-25	1,375	1.1%	2.3%	4.8%	-995.94	24.71	44.23
26-50	1,373	1.1%	2.2%	4.1%	44.24	58.45	74.17
51-75	1,374	1.4%	2.7%	4.7%	74.18	93.82	121.97
76-100	1,376	1.3%	2.6%	4.8%	122.00	179.79	50,013.39
Grand Total	5,498	1.2%	2.4%	4.6%	-995.94	74.18	50,013.39

Figure F.6 - Berry ratio (%) analysis, screenshot from Tableau dashboard

# pwc | OPM Correlation Analysis

**Measure**  
Berry Ratio (%)

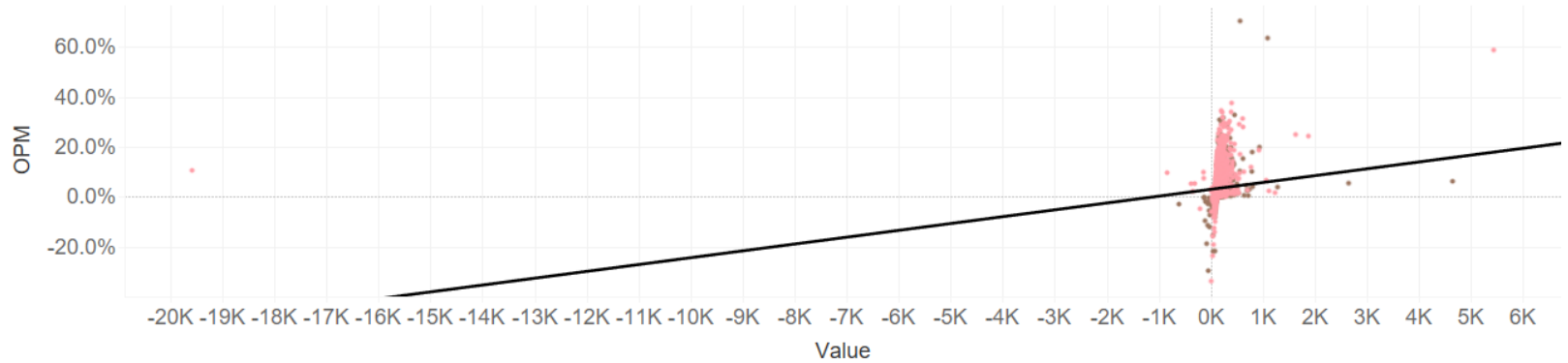
Berry Ratio  
-19583.2% — 5439.9%

Berry Ratio years reported  
5 — 9

Weighted Average OPM  
-33.8% — 70.4%

Value  
-19583 — 5440

## OPM vs Measure



OPM Correlation Coefficient  
0.15

**Geography filter**  
Developed / Emerging

**Geography**  
(All)

**NACE code filter**  
Industry Grouping

**NACE code**  
(All)

- Geography**
- Global North (Developed)
  - Global South (Emerging)
  - Other

## Stratified OPM correlation analysis

Percentile (measure)	Count	Lower Quartile (..)	Median (OPM)	Upper Quartile (..)	Min. (Measure)	Median (Measur..)	Max. (Measure)
0-25	2,505	0.0%	0.6%	1.3%	-19,583.24	103.47	108.48
26-50	2,503	1.3%	2.1%	3.2%	108.48	113.48	119.73
51-75	2,502	1.9%	3.2%	5.0%	119.75	127.97	141.15
76-100	2,497	2.7%	5.0%	8.8%	141.15	167.42	5,439.94
Grand Total	10,007	1.1%	2.3%	4.4%	-19,583.24	119.71	5,439.94

Figure F.7 - Employee cost (USD '000) analysis, screenshot from Tableau dashboard

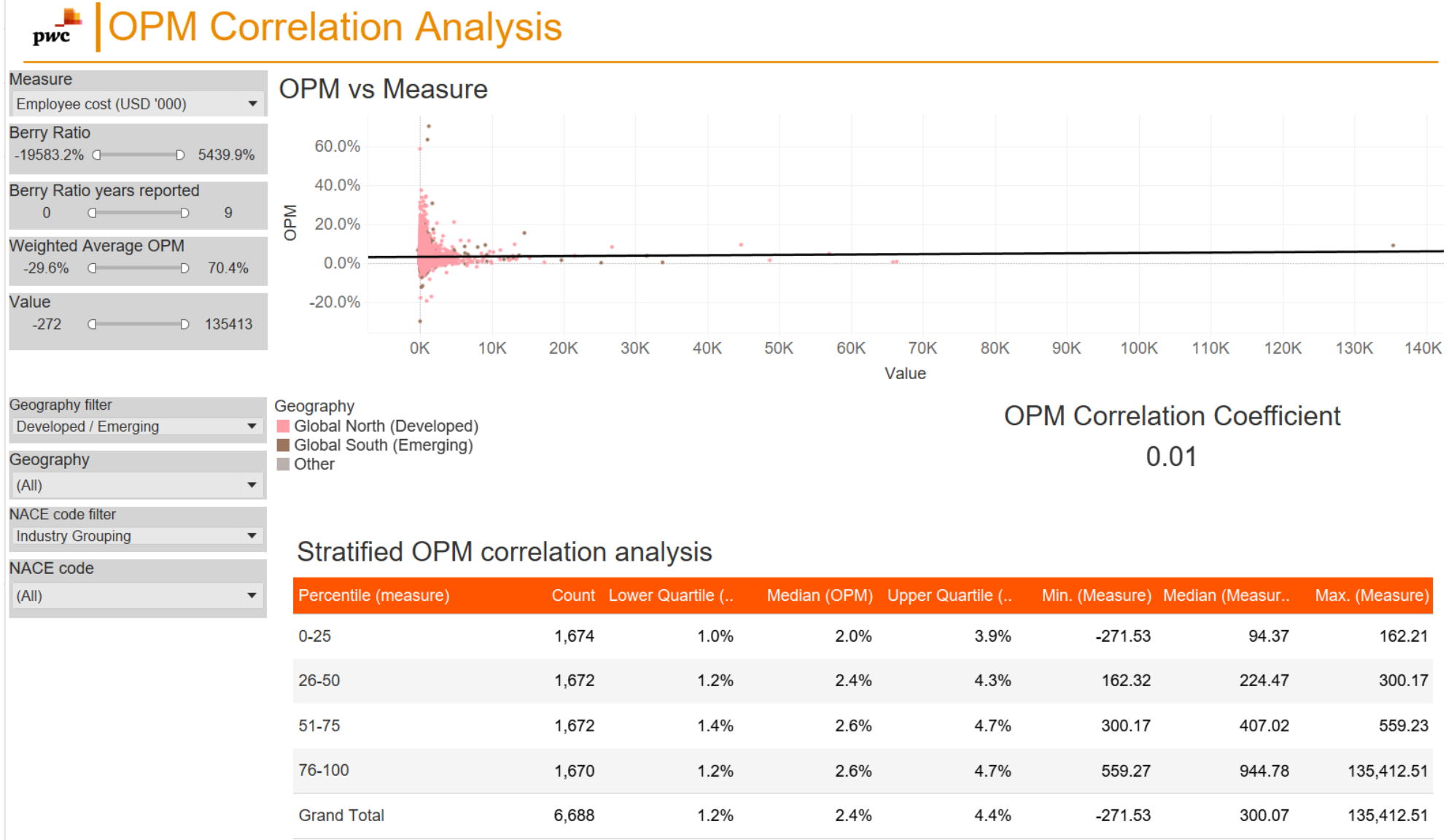




Figure F.8 - Employee cost / Turnover (%) analysis, screenshot from Tableau dashboard

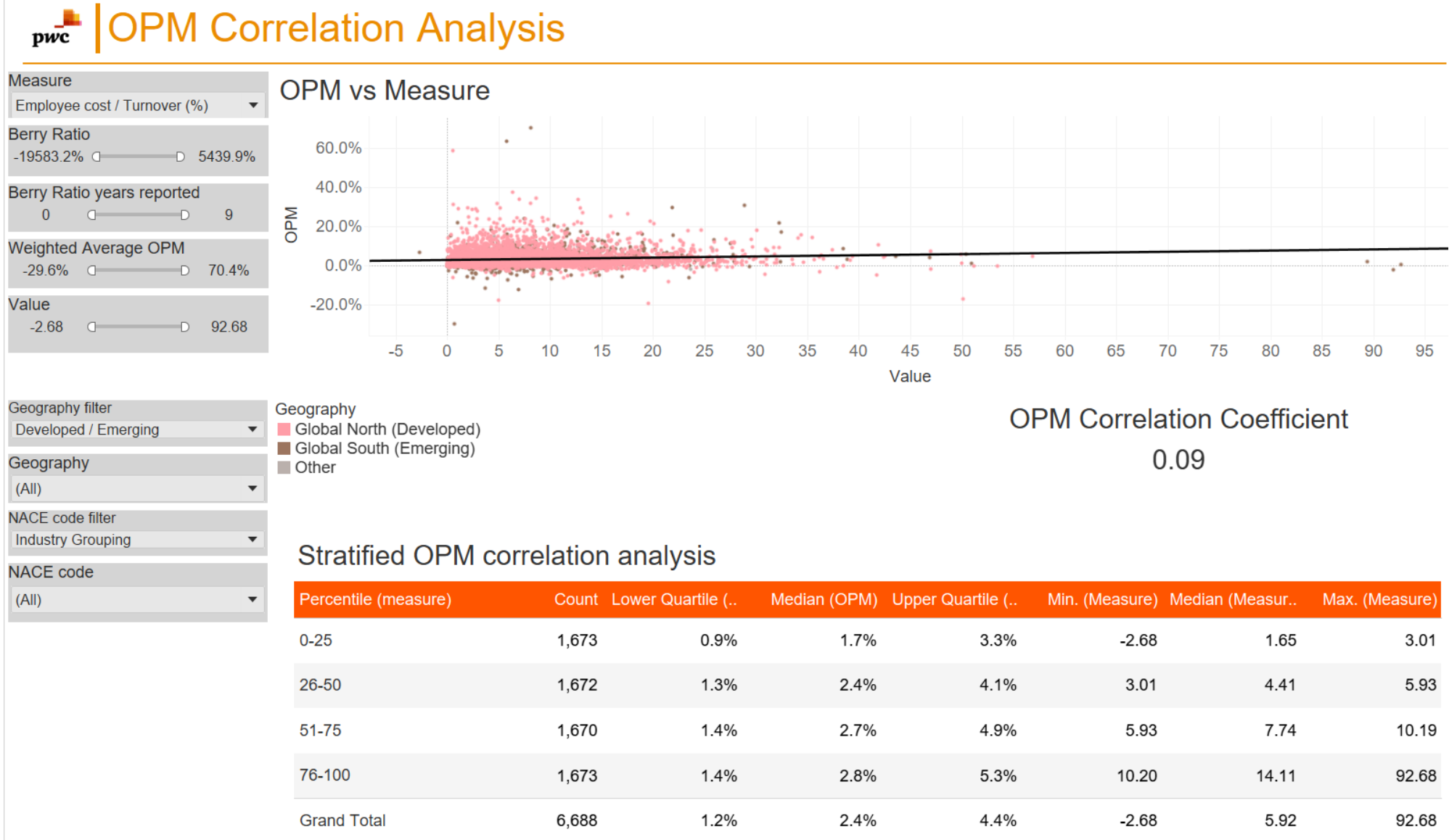


Figure F.9 - Inventory (USD '000) analysis, screenshot from Tableau dashboard

# pwc | OPM Correlation Analysis

**Measure**  
Inventory (USD '000)

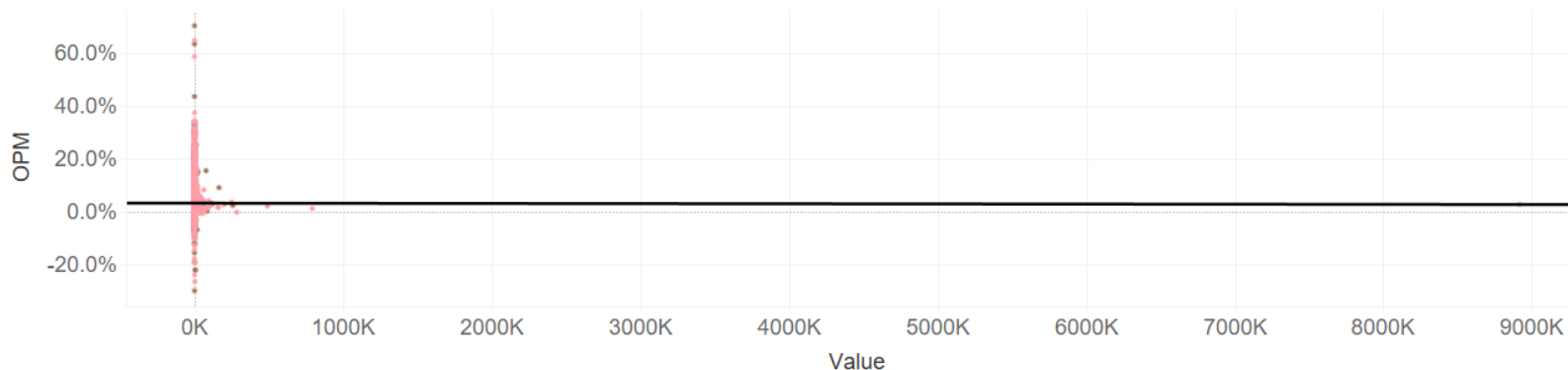
**Berry Ratio**  
-19583.2%  5439.9%

**Berry Ratio years reported**  
0  9

**Weighted Average OPM**  
-29.6%  70.4%

**Value**  
-59  8914444

## OPM vs Measure



**Geography filter**  
Developed / Emerging

**Geography**  
(All)

**NACE code filter**  
Industry Grouping

**NACE code**  
(All)

**Geography**

- Global North (Developed)
- Global South (Emerging)
- Other

OPM Correlation Coefficient  
0.00

## Stratified OPM correlation analysis

Percentile (measure)	Count	Lower Quartile (..)	Median (OPM)	Upper Quartile (..)	Min. (Measure)	Median (Measur..)	Max. (Measure)
0-25	2,766	0.6%	1.6%	3.7%	-59.11	4.24	91.43
26-50	2,771	1.1%	2.2%	4.4%	91.46	204.31	352.79
51-75	2,767	1.3%	2.5%	4.8%	353.07	556.41	896.82
76-100	2,766	1.2%	2.6%	4.9%	897.00	1,755.45	8,914,444.44
Grand Total	11,070	1.0%	2.3%	4.4%	-59.11	352.07	8,914,444.44

Figure F.10 - Inventory / Cost of Goods Sold (%) analysis, screenshot from Tableau dashboard

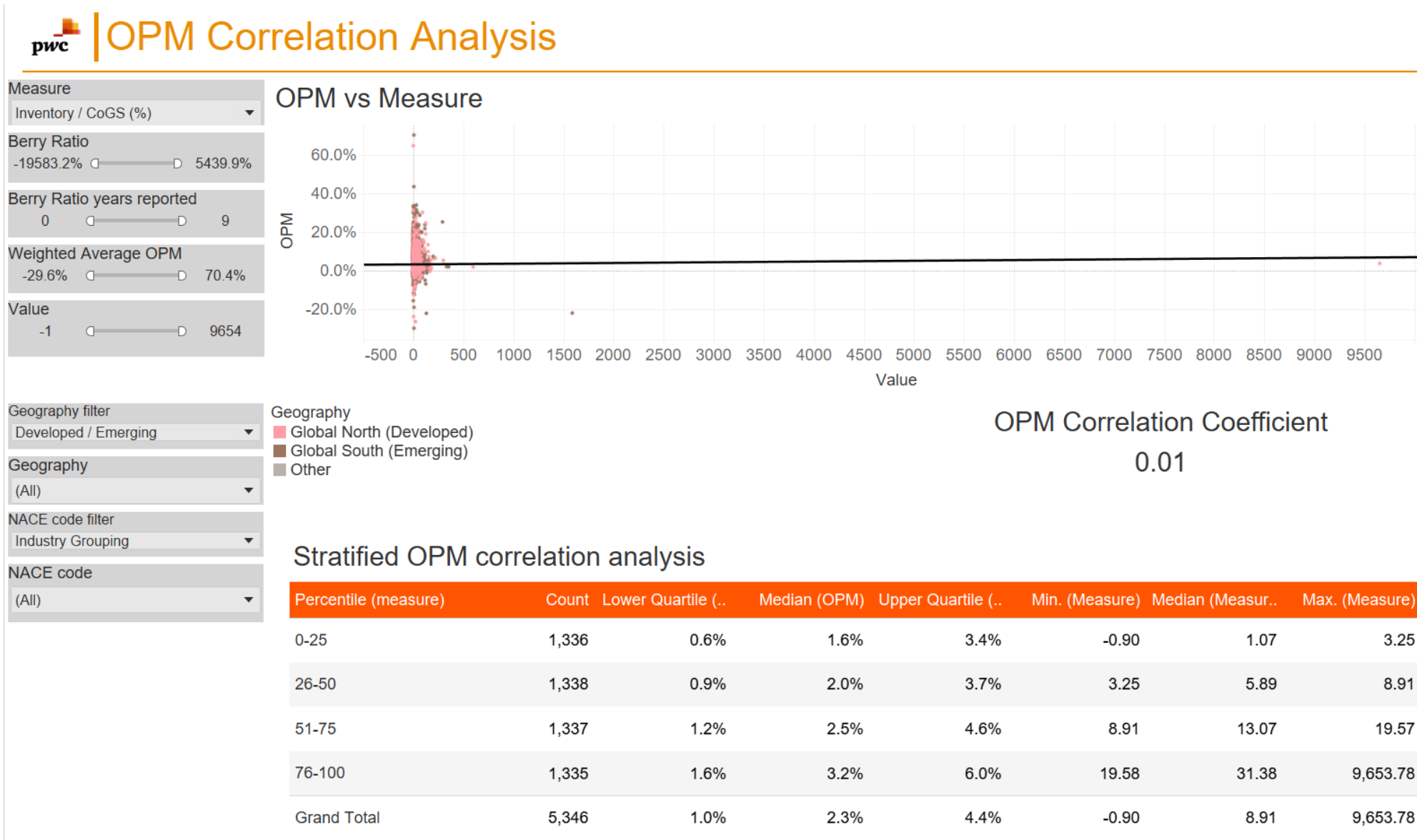


Figure F.11 - Inventory / Turnover (%) analysis, screenshot from Tableau dashboard

# pwc | OPM Correlation Analysis

**Measure**  
Inventory / Turnover (%)

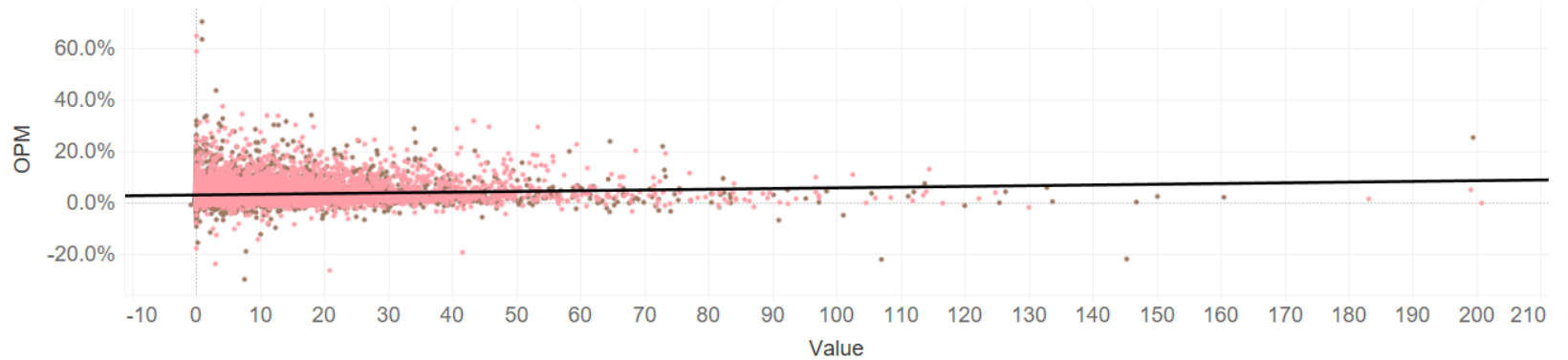
**Berry Ratio**  
-19583.2% — 5439.9%

**Berry Ratio years reported**  
0 — 9

**Weighted Average OPM**  
-29.6% — 70.4%

**Value**  
-0.9 — 200.8

## OPM vs Measure



OPM Correlation Coefficient  
0.09

**Geography filter**  
Developed / Emerging

**Geography**  
(All)

**NACE code filter**  
Industry Grouping

**NACE code**  
(All)

- Geography**
- Global North (Developed)
  - Global South (Emerging)
  - Other

## Stratified OPM correlation analysis

Percentile (measure)	Count	Lower Quartile (..)	Median (OPM)	Upper Quartile (..)	Min. (Measure)	Median (Measur..)	Max. (Measure)
0-25	2,767	0.6%	1.5%	3.3%	-0.85	0.08	1.75
26-50	2,769	1.0%	2.1%	4.1%	1.75	4.09	6.96
51-75	2,767	1.3%	2.5%	4.7%	6.97	10.32	15.14
76-100	2,767	1.5%	2.9%	5.6%	15.14	23.71	200.77
Grand Total	11,070	1.0%	2.3%	4.4%	-0.85	6.96	200.77

Figure F.12 - Inventory days (365 \* (Inventory / Cost of Goods Sold)) analysis, screenshot from Tableau dashboard

# pwc | OPM Correlation Analysis

**Measure**  
Inventory days (USD '000)

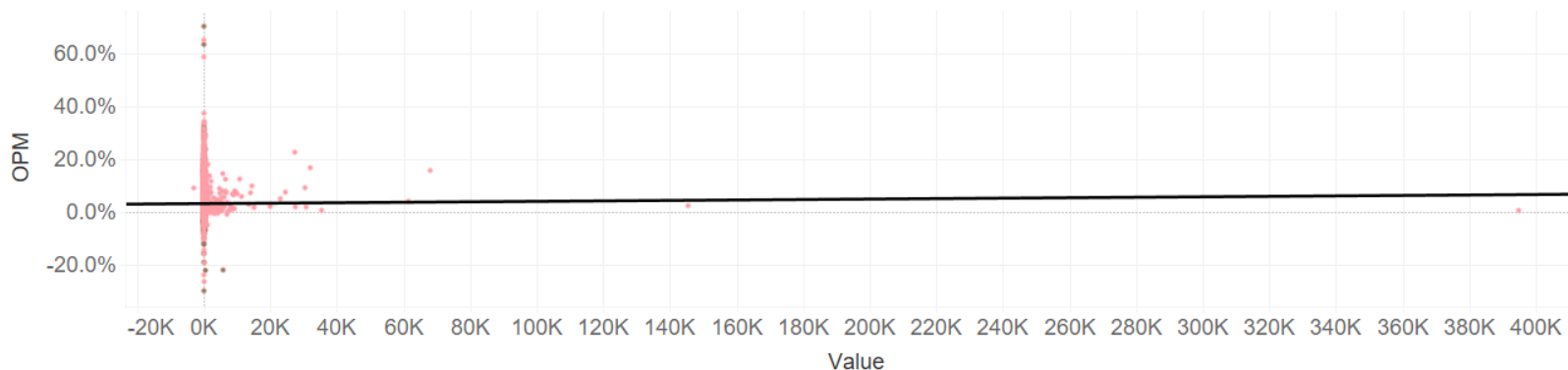
**Berry Ratio**  
-19583.2% — 5439.9%

**Berry Ratio years reported**  
0 — 9

**Weighted Average OPM**  
-29.6% — 70.4%

**Value**  
-3011 — 394824

## OPM vs Measure



**Geography filter**  
Developed / Emerging

**Geography**  
(All)

**NACE code filter**  
Industry Grouping

**NACE code**  
(All)

- Geography**
- Global North (Developed)
  - Global South (Emerging)
  - Other

**OPM Correlation Coefficient**  
0.01

## Stratified OPM correlation analysis

Percentile (measure)	Count	Lower Quartile (..)	Median (OPM)	Upper Quartile (..)	Min. (Measure)	Median (Measur..)	Max. (Measure)
0-25	2,484	0.6%	1.5%	3.1%	-3,011.09	4.09	12.51
26-50	2,486	1.0%	2.0%	3.9%	12.51	23.54	36.26
51-75	2,483	1.4%	2.7%	4.8%	36.27	52.57	77.73
76-100	2,484	1.6%	3.1%	5.8%	77.74	127.71	394,824.24
Grand Total	9,937	1.1%	2.3%	4.4%	-3,011.09	36.25	394,824.24

Figure F.13 - OPEX (USD '000) analysis, screenshot from Tableau dashboard

**pwc** | OPM Correlation Analysis

Measure  
 OPEX (USD '000)

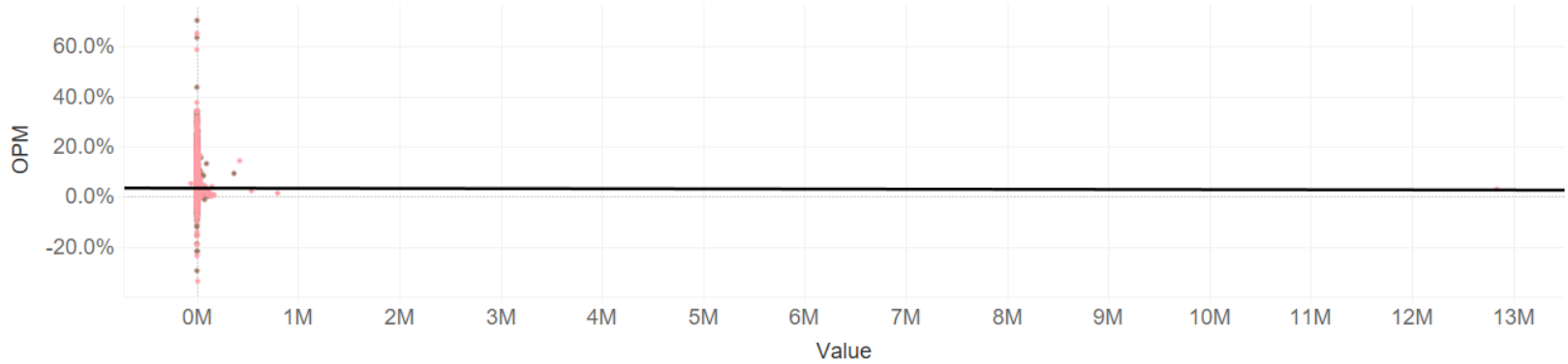
Berry Ratio  
 -19583.2% 5439.9%

Berry Ratio years reported  
 0 9

Weighted Average OPM  
 -33.8% 70.4%

Value  
 -57779 12836889

OPM vs Measure



Geography filter  
 Developed / Emerging

Geography  
 (All)

NACE code filter  
 Industry Grouping

NACE code  
 (All)

Geography

- Global North (Developed)
- Global South (Emerging)
- Other

OPM Correlation Coefficient  
 0.00

Stratified OPM correlation analysis

Percentile (measure)	Count	Lower Quartile (..	Median (OPM)	Upper Quartile (..	Min. (Measure)	Median (Measur..	Max. (Measure)
0-25	2,754	0.7%	1.7%	3.4%	-57,779.30	218.28	364.98
26-50	2,758	1.2%	2.4%	4.7%	365.32	521.44	713.29
51-75	2,758	1.4%	2.7%	4.8%	713.66	1,012.35	1,634.96
76-100	2,754	0.9%	2.2%	4.4%	1,635.94	3,259.95	12,836,888.89
Grand Total	11,024	1.0%	2.2%	4.4%	-57,779.30	713.48	12,836,888.89

Figure F.14 - OPEX / Turnover (%) analysis, screenshot from Tableau dashboard

# pwc | OPM Correlation Analysis

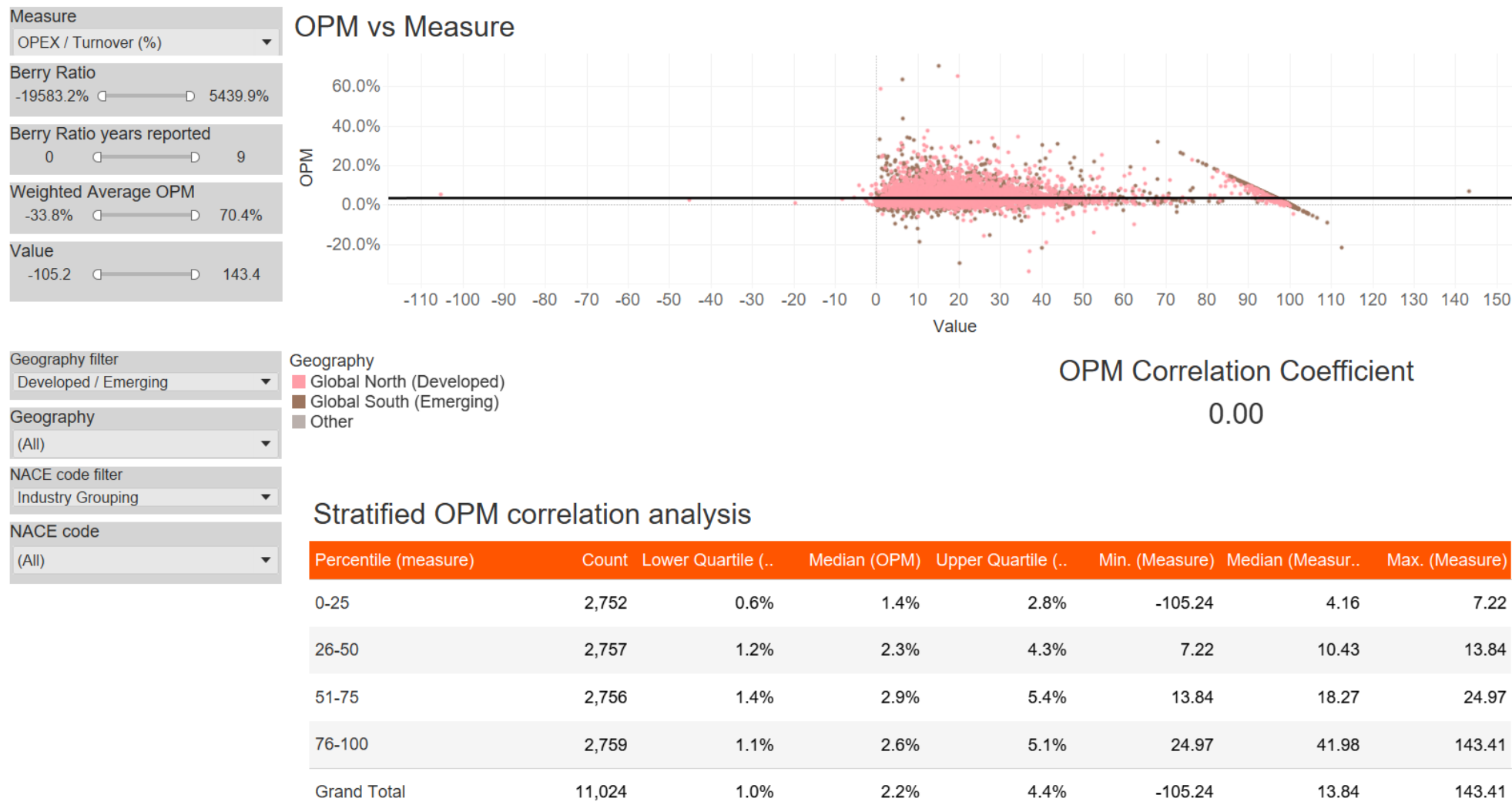


Figure F.15 - Profit volatility ((EBIT standard deviation / positive EBIT) \* 100%) analysis, screenshot from Tableau dashboard

**pwc** | OPM Correlation Analysis

Measure  
Profit volatility

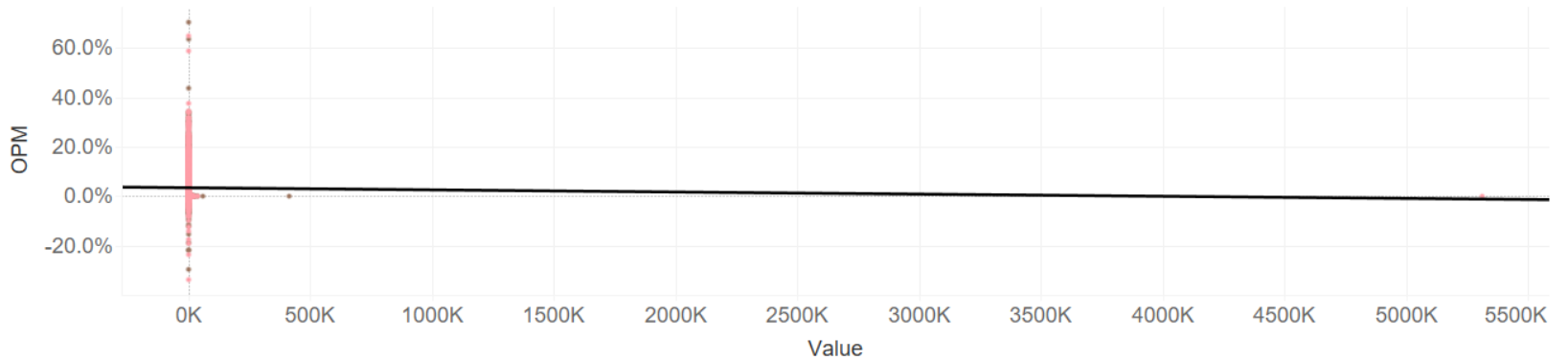
Berry Ratio  
-19583.2% — 5439.9%

Berry Ratio years reported  
0 — 9

Weighted Average OPM  
-33.8% — 70.4%

Value  
2 — 5312483

OPM vs Measure



Geography filter  
Developed / Emerging

Geography  
(All)

NACE code filter  
Industry Grouping

NACE code  
(All)

- Geography
- Global North (Developed)
  - Global South (Emerging)
  - Other

OPM Correlation Coefficient  
**-0.01**

Stratified OPM correlation analysis

Percentile (measure)	Count	Lower Quartile (..)	Median (OPM)	Upper Quartile (..)	Min. (Measure)	Median (Measur..)	Max. (Measure)
0-25	2,790	1.8%	3.1%	5.7%	2.46	25.96	36.97
26-50	2,789	1.6%	2.8%	5.1%	36.99	48.08	60.62
51-75	2,790	1.2%	2.4%	4.4%	60.64	77.71	108.44
76-100	2,791	0.1%	0.7%	2.0%	108.45	202.37	5,312,483.48
Grand Total	11,160	1.0%	2.2%	4.4%	2.46	60.64	5,312,483.48

Figure F.16 - Revenue volatility ((Revenue standard deviation / Revenue) \* 100%) analysis, screenshot from Tableau dashboard



**pwc** | OPM Correlation Analysis

Measure  
Revenue volatility

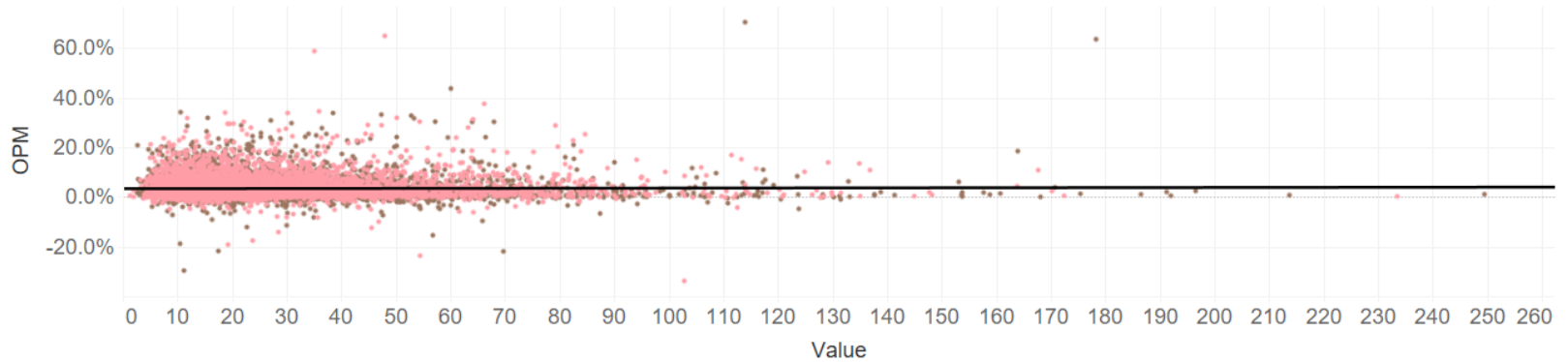
Berry Ratio  
-19583.2% — 5439.9%

Berry Ratio years reported  
0 — 9

Weighted Average OPM  
-33.8% — 70.4%

Value  
1.3 — 249.5

OPM vs Measure



Geography filter  
Developed / Emerging

Geography  
(All)

NACE code filter  
Industry Grouping

NACE code  
(All)

Geography

- Global North (Developed)
- Global South (Emerging)
- Other

OPM Correlation Coefficient  
0.01

Stratified OPM correlation analysis

Percentile (measure)	Count	Lower Quartile (..)	Median (OPM)	Upper Quartile (..)	Min. (Measure)	Median (Measur..)	Max. (Measure)
0-25	2,791	1.2%	2.3%	4.5%	1.31	10.21	13.74
26-50	2,790	1.0%	2.2%	4.3%	13.75	17.32	21.25
51-75	2,793	1.0%	2.2%	4.3%	21.25	26.35	33.82
76-100	2,786	0.8%	2.1%	4.5%	33.84	46.84	249.48
Grand Total	11,160	1.0%	2.2%	4.4%	1.31	21.25	249.48

Figure F.17 - Total assets (USD '000) analysis, screenshot from Tableau dashboard

**pwc** | OPM Correlation Analysis

Measure  
Total assets (USD '000)

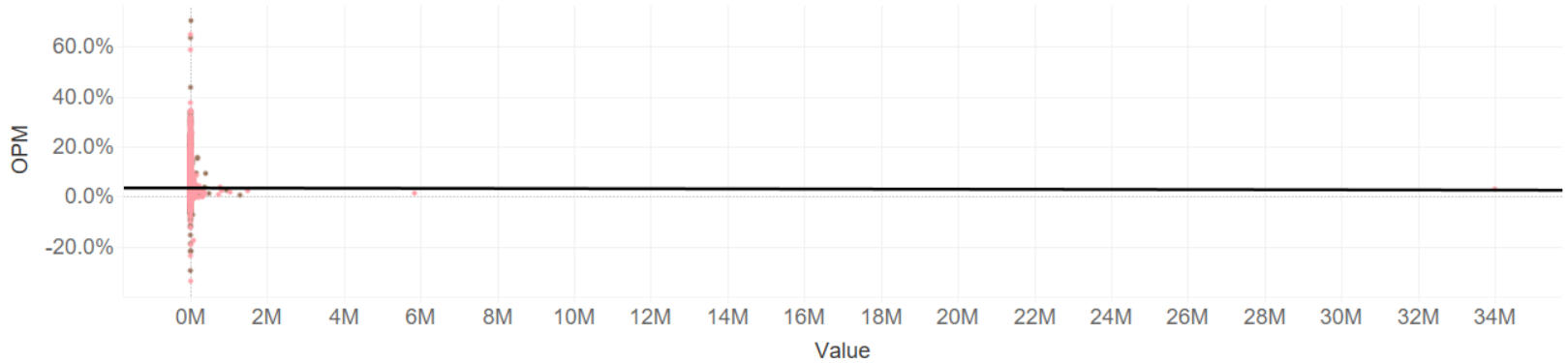
Berry Ratio  
-19583.2% — 5439.9%

Berry Ratio years reported  
0 — 9

Weighted Average OPM  
-33.8% — 70.4%

Value  
9 — 33996111

OPM vs Measure



Geography filter  
Developed / Emerging

Geography  
(All)

NACE code filter  
Industry Grouping

NACE code  
(All)

- Geography
- Global North (Developed)
  - Global South (Emerging)
  - Other

OPM Correlation Coefficient  
0.00

Stratified OPM correlation analysis

Percentile (measure)	Count	Lower Quartile (..	Median (OPM)	Upper Quartile (..	Min. (Measure)	Median (Measur..	Max. (Measure)
0-25	2,777	0.5%	1.4%	2.9%	9.42	758.29	1,129.83
26-50	2,781	1.2%	2.4%	4.6%	1,130.12	1,498.04	1,968.20
51-75	2,777	1.3%	2.7%	5.2%	1,968.35	2,611.49	3,799.14
76-100	2,775	1.2%	2.7%	5.1%	3,801.40	6,830.66	33,996,111.11
Grand Total	11,110	1.0%	2.2%	4.4%	9.42	1,967.91	33,996,111.11

Figure F.18 - Total assets / Turnover (%) analysis, screenshot from Tableau dashboard



# OPM Correlation Analysis

**Measure**  
Total assets / Turnover (%)

**Berry Ratio**  
-19583.2% — 5439.9%

**Berry Ratio years reported**  
0 — 9

**Weighted Average OPM**  
-33.8% — 70.4%

**Value**  
0 — 3754

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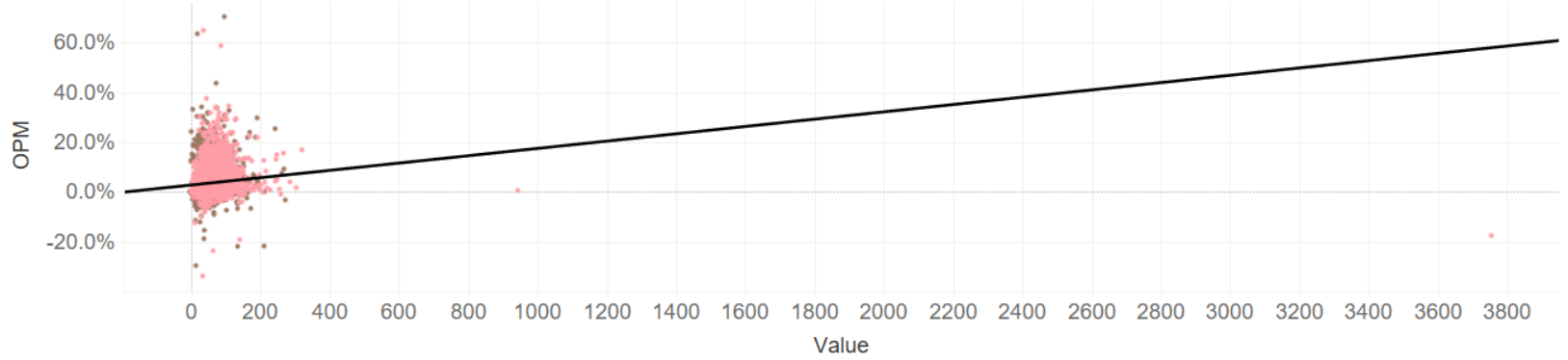
**Geography filter**  
Developed / Emerging

**Geography**  
(All)

**NACE code filter**  
Industry Grouping

**NACE code**  
(All)

## OPM vs Measure



**OPM Correlation Coefficient**  
**0.15**

## Stratified OPM correlation analysis

Percentile (measure)	Count	Lower Quartile (..)	Median (OPM)	Upper Quartile (..)	Min. (Measure)	Median (Measur..)	Max. (Measure)
0-25	2,777	0.4%	1.1%	2.0%	0.18	17.87	25.86
26-50	2,779	1.1%	2.1%	3.6%	25.87	33.04	40.04
51-75	2,780	1.5%	2.8%	5.3%	40.05	47.46	57.13
76-100	2,774	2.1%	4.1%	7.4%	57.13	73.15	3,754.29
Grand Total	11,110	1.0%	2.2%	4.4%	0.18	40.04	3,754.29

Figure F.19 - Turnover (USD '000) analysis, screenshot from Tableau dashboard

**pwc** | OPM Correlation Analysis

Measure  
Turnover (USD '000)

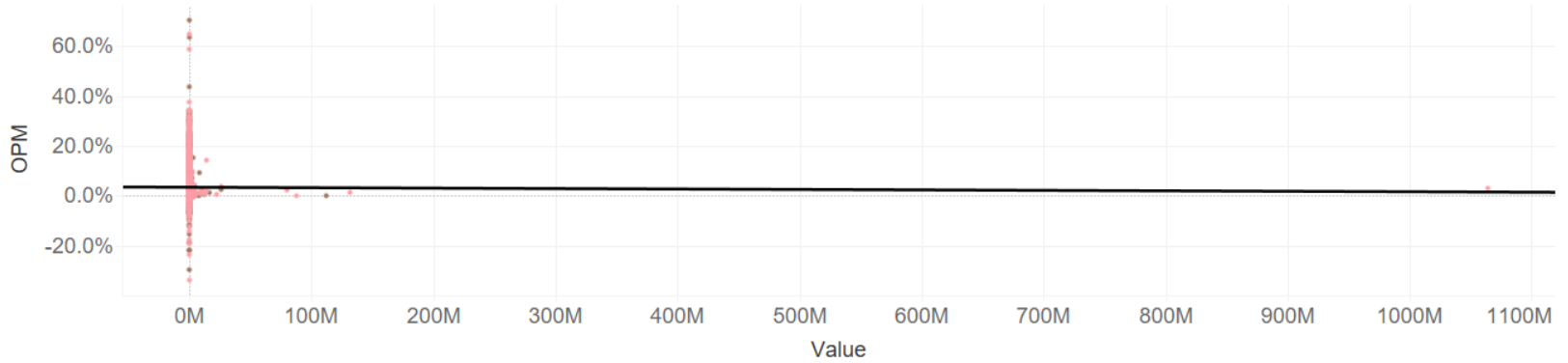
Berry Ratio  
-19583.2% — 5439.9%

Berry Ratio years reported  
0 — 9

Weighted Average OPM  
-33.8% — 70.4%

Value  
6806 — 1064070000

OPM vs Measure



Geography filter  
Developed / Emerging

Geography  
(All)

NACE code filter  
Industry Grouping

NACE code  
(All)

Geography

- Global North (Developed)
- Global South (Emerging)
- Other

OPM Correlation Coefficient  
0.00

Stratified OPM correlation analysis

Percentile (measure)	Count	Lower Quartile (..	Median (OPM)	Upper Quartile (..	Min. (Measure)	Median (Measur..	Max. (Measure)
0-25	2,789	1.0%	2.4%	4.8%	6,805.60	17,165.05	20,841.50
26-50	2,792	1.1%	2.5%	4.9%	20,842.89	25,776.89	32,603.49
51-75	2,792	1.1%	2.2%	4.2%	32,616.09	42,888.19	63,733.23
76-100	2,787	0.9%	2.0%	3.8%	63,752.00	125,211.26	1,064,070,000.00
Grand Total	11,160	1.0%	2.2%	4.4%	6,805.60	32,603.42	1,064,070,000.00

Figure F.20 - Working capital (USD '000) analysis, screenshot from Tableau dashboard

**pwc** | OPM Correlation Analysis

Measure  
Working capital (USD '000)

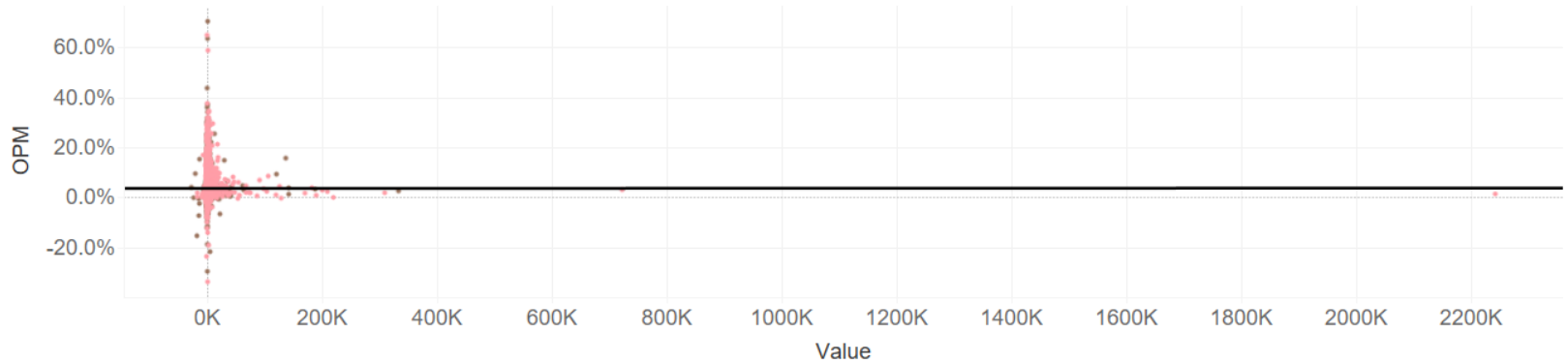
Berry Ratio  
-6049.2% — 5439.9%

Berry Ratio years reported  
0 — 9

Weighted Average OPM  
-33.8% — 70.4%

Value  
-27403 — 2241359

OPM vs Measure



Geography filter  
Developed / Emerging

Geography  
(All)

NACE code filter  
Industry Grouping

NACE code  
(All)

- Geography
- Global North (Developed)
  - Global South (Emerging)
  - Other

OPM Correlation Coefficient  
0.00

Stratified OPM correlation analysis

Percentile (measure)	Count	Lower Quartile (..)	Median (OPM)	Upper Quartile (..)	Min. (Measure)	Median (Measur..)	Max. (Measure)
0-25	2,338	0.6%	1.6%	3.2%	-27,402.63	54.56	246.09
26-50	2,338	1.2%	2.3%	4.3%	246.11	429.65	643.55
51-75	2,336	1.5%	2.9%	5.3%	643.72	942.16	1,428.91
76-100	2,335	1.7%	3.0%	5.5%	1,429.06	2,667.62	2,241,358.85
Grand Total	9,347	1.2%	2.4%	4.6%	-27,402.63	643.21	2,241,358.85

Figure F.21 - Working capital / Turnover (%) analysis, screenshot from Tableau dashboard

**pwc** | OPM Correlation Analysis

Measure  
Working capital / Turnover (%)

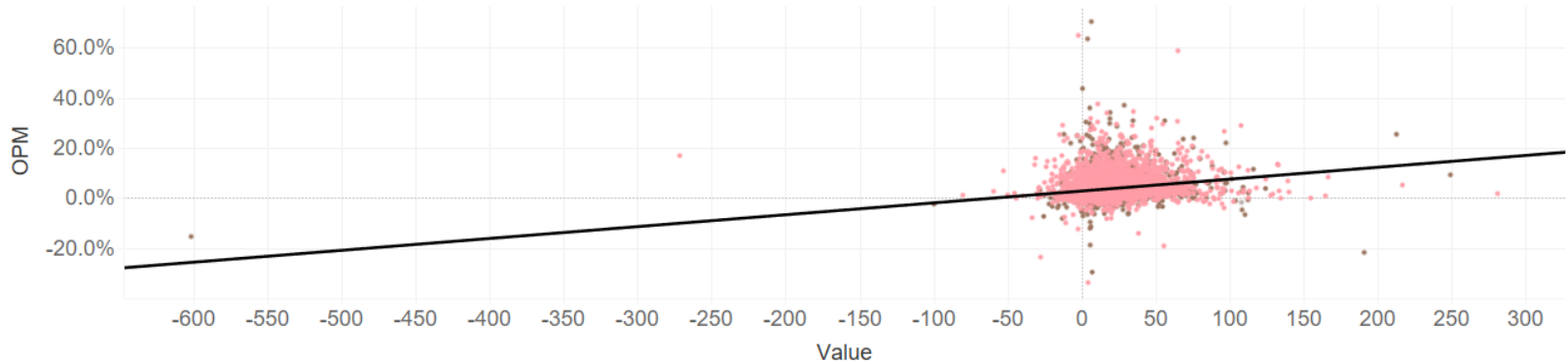
Berry Ratio  
-6049.2% — 5439.9%

Berry Ratio years reported  
0 — 9

Weighted Average OPM  
-33.8% — 70.4%

Value  
-601.4 — 280.9

OPM vs Measure



OPM Correlation Coefficient  
0.21

Geography filter  
Developed / Emerging

Geography  
(All)

NACE code filter  
Industry Grouping

NACE code  
(All)

- Geography
- Global North (Developed)
  - Global South (Emerging)
  - Other

Stratified OPM correlation analysis

Percentile (measure)	Count	Lower Quartile (..	Median (OPM)	Upper Quartile (..	Min. (Measure)	Median (Measur..	Max. (Measure)
0-25	2,337	0.6%	1.4%	2.8%	-601.44	1.20	5.08
26-50	2,338	1.0%	2.0%	3.7%	5.09	8.76	12.71
51-75	2,335	1.6%	2.9%	4.9%	12.72	17.50	23.51
76-100	2,337	2.1%	3.8%	6.7%	23.52	34.05	280.86
Grand Total	9,347	1.2%	2.4%	4.6%	-601.44	12.71	280.86