

MarketLine Industry Profile

Ice Cream in the United Kingdom

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MarketLine

EXECUTIVE SUMMARY

Market value

The United Kingdom ice cream market grew by 4.4% in 2015 to reach a value of \$4,210.3 million.

Market value forecast

In 2020, the United Kingdom ice cream market is forecast to have a value of \$5,258.9 million, an increase of 24.9% since 2015.

Market volume

The United Kingdom ice cream market grew by 3.8% in 2015 to reach a volume of 437.7 million kilograms.

Market volume forecast

In 2020, the United Kingdom ice cream market is forecast to have a volume of 531.3 million kilograms, an increase of 21.4% since 2015.

Category segmentation

Take-home and bulk ice cream is the largest segment of the ice cream market in the United Kingdom, accounting for 60.3% of the market's total value.

Geography segmentation

The United Kingdom accounts for 9.4% of the European ice cream market value.

Market share

Unilever Plc is the leading player in the United Kingdom ice cream market, generating a 24.1% share of the market's value.

Market rivalry

The UK ice cream market is fragmented with the top four players holding 34.7% of the total market by value. The large number of competitors in this market, as well as presence of strong incumbents, both serve to increase rivalry. Stable growth serves to alleviate the threat to some extent.

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MARKET OVERVIEW

Market definition

The ice cream market consists of artisanal ice cream, frozen yogurt, impulse ice cream and take-home ice cream.

The market is valued according to retail selling price (RSP) and includes any applicable taxes.

Any currency conversions used in the creation of this report have been calculated using constant 2014 annual average exchange rates.

For the purpose of this report the global figure comprises of North America, South America, Europe, Asia-Pacific, Middle East, and South Africa.

The Americas comprises Argentina, Brazil, Canada, Chile, Colombia, Mexico, Venezuela, and the United States.

North America comprises Canada, Mexico, and the United States.

South America comprises Argentina, Brazil, Chile, Colombia, Peru, and Venezuela.

Europe comprises Belgium, the Czech Republic, Austria, Finland, Portugal, Ireland, Denmark, France, Germany, Greece, Italy, Netherlands, Norway, Poland, Russia, Spain, Sweden, Switzerland, Turkey, and the United Kingdom.

For the purpose of this report Scandinavia comprises Denmark, Finland, Norway, and Sweden.

Asia-Pacific comprises Australia, China, Japan, India, Indonesia, Malaysia, New Zealand, Pakistan, the Philippines, Singapore, South Korea, Hong Kong, Vietnam, Kazakhstan, Taiwan, and Thailand.

Middle East comprises of Egypt, Israel, Saudi Arabia, and the United Arab Emirates.

Market analysis

The UK ice cream market has seen strong growth overall in recent years. The market is predicted to grow at a same rate overall within the forecast period.

Weather conditions favoured ice cream to an extent at the end of the review period. The UK has a reputation for innovation and quality which kindles interest in the international buyers and decision makers for ice cream. There has been a growth of small to medium manufacturers and retailers who are finding niches in their own marketplaces and also the farmers who produce milk have also started to produce and sell their ice cream in their farm shops and parlors.

The UK Ice Cream market generated total revenues of \$4,210.3m in 2015, representing a compound annual growth rate (CAGR) of 4.3% between 2011 and 2015. In comparison, the French and German markets grew with CAGRs of 7.1% and 3% respectively, over the same period, to reach respective values of \$4,145.9m and \$5,686.2m in 2015.

Market consumption volume increased with a CAGR of 3.7% between 2011 and 2015, to reach a total of 437.7 million kilograms in 2015. The market's volume is expected to rise to 531.3 million kilograms by the end of 2020, representing a CAGR of 4% for the 2015-2020 period.

The take-home and bulk ice cream segment was the market's most lucrative in 2015, with total revenues of \$2,538.3m, equivalent to 60.3% of the market's overall value. The impulse ice cream - single serve ice cream segment contributed revenues of \$1,274.6m in 2015, equating to 30.3% of the market's aggregate value.

The performance of the market is forecast to accelerate, with an anticipated CAGR of 4.5% for the five-year period 2015 - 2020, which is expected to drive the market to a value of \$5,258.9m by the end of 2020. Comparatively, the French and German markets will grow with CAGRs of 7.4% and 3.2% respectively, over the same period, to reach respective values of \$5,919.4m and \$6,641.3m in 2020.

MARKET DATA

Market value

The United Kingdom ice cream market grew by 4.4% in 2015 to reach a value of \$4,210.3 million.

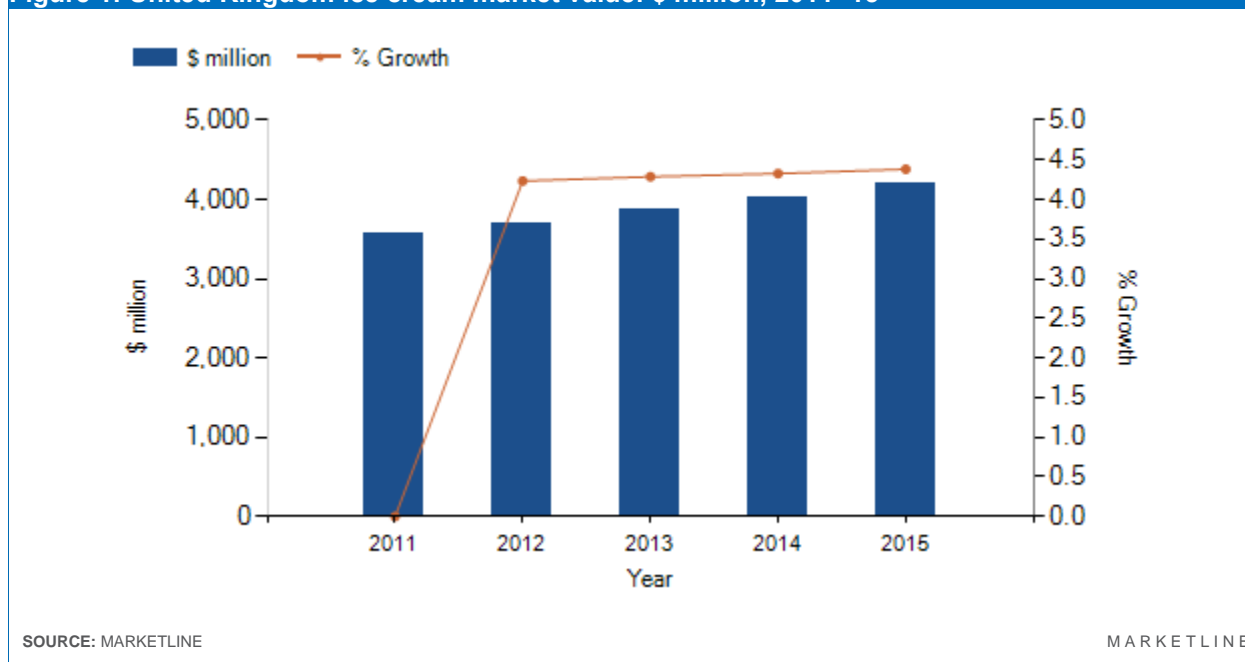
The compound annual growth rate of the market in the period 2011–15 was 4.3%.

Table 1: United Kingdom ice cream market value: \$ million, 2011–15

Year	\$ million	£ million	€ million	% Growth
2011	3,556.8	2,327.6	3,206.0	
2012	3,707.3	2,426.1	3,341.7	4.2%
2013	3,866.3	2,530.1	3,485.0	4.3%
2014	4,033.5	2,639.5	3,635.7	4.3%
2015	4,210.3	2,755.2	3,795.0	4.4%
CAGR: 2011–15				4.3%

SOURCE: MARKETLINE MARKETLINE

Figure 1: United Kingdom ice cream market value: \$ million, 2011–15



Market volume

The United Kingdom ice cream market grew by 3.8% in 2015 to reach a volume of 437.7 million kilograms.

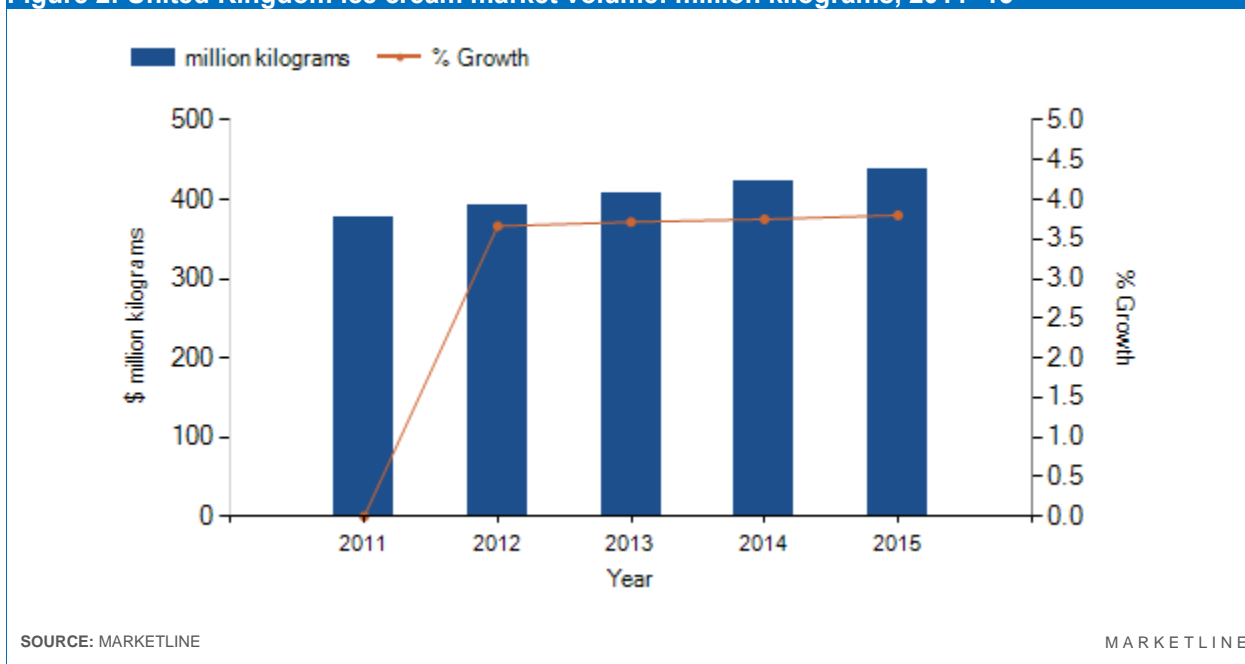
The compound annual growth rate of the market in the period 2011–15 was 3.7%.

Table 2: United Kingdom ice cream market volume: million kilograms, 2011–15

Year	million kilograms	% Growth
2011	378.1	
2012	391.9	3.7%
2013	406.5	3.7%
2014	421.7	3.7%
2015	437.7	3.8%
CAGR: 2011–15		3.7%

SOURCE: MARKETLINE MARKETLINE

Figure 2: United Kingdom ice cream market volume: million kilograms, 2011–15



MARKET SEGMENTATION

Category segmentation

Take-home and bulk ice cream is the largest segment of the ice cream market in the United Kingdom, accounting for 60.3% of the market's total value.

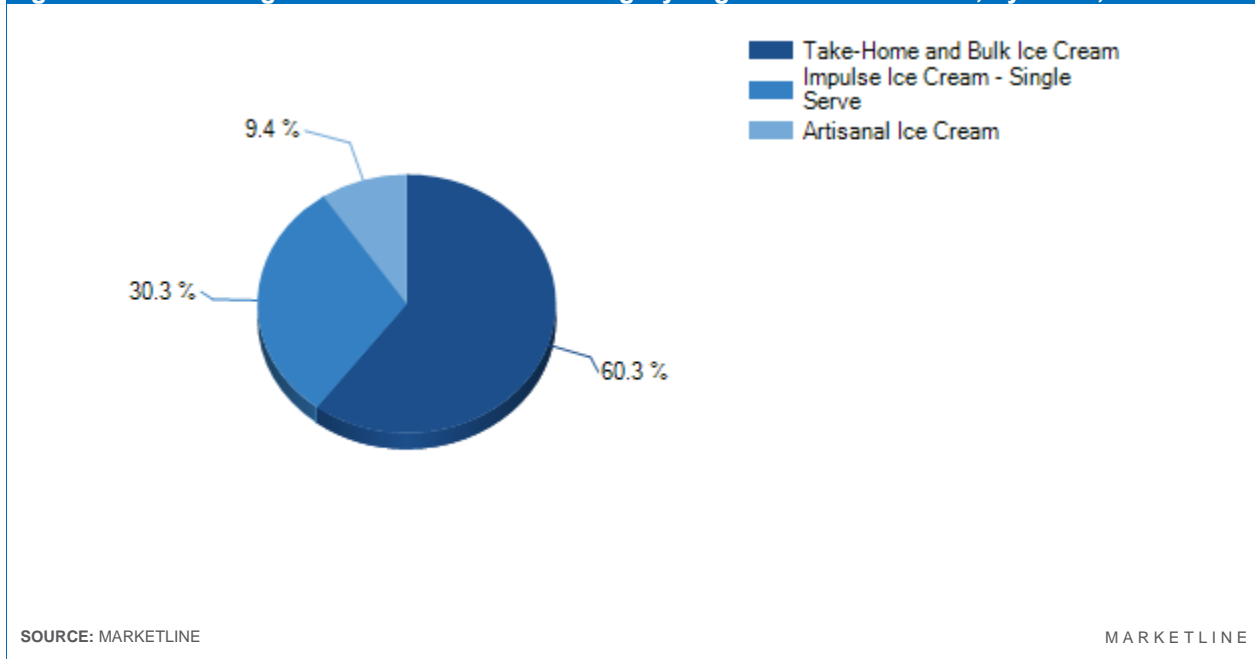
The Impulse ice cream - single serve segment accounts for a further 30.3% of the market.

Table 3: United Kingdom ice cream market category segmentation: \$ million, 2015

Category	2015	%
Take-Home and Bulk Ice Cream	2,538.3	60.3%
Impulse Ice Cream - Single Serve	1,274.6	30.3%
Artisanal Ice Cream	397.3	9.4%
Total	4,210.2	100%

SOURCE: MARKETLINE MARKETLINE

Figure 3: United Kingdom ice cream market category segmentation: % share, by value, 2015



Geography segmentation

The United Kingdom accounts for 9.4% of the European ice cream market value.

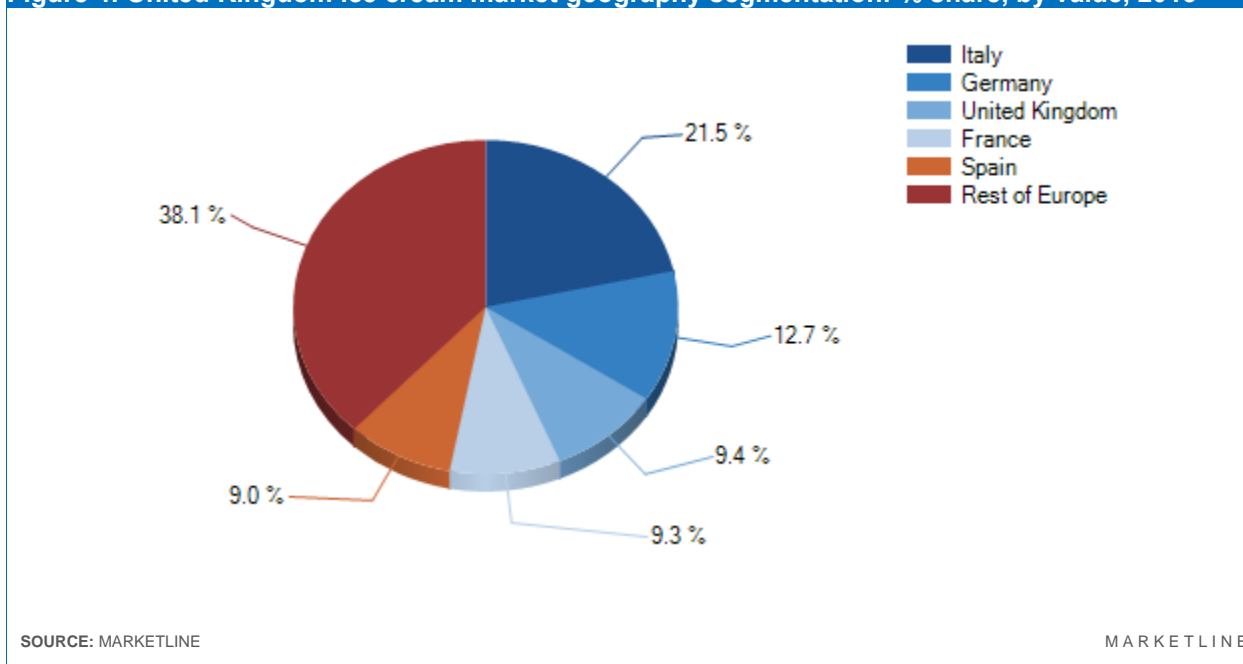
Italy accounts for a further 21.5% of the European market.

Table 4: United Kingdom ice cream market geography segmentation: \$ million, 2015

Geography	2015	%
Italy	9,616.5	21.5
Germany	5,686.2	12.7
United Kingdom	4,210.3	9.4
France	4,145.9	9.3
Spain	3,995.7	9.0
Rest of Europe	16,987.5	38.1
Total	44,642.1	100%

SOURCE: MARKETLINE MARKETLINE

Figure 4: United Kingdom ice cream market geography segmentation: % share, by value, 2015



Market share

Unilever Plc is the leading player in the United Kingdom ice cream market, generating a 24.1% share of the market's value.

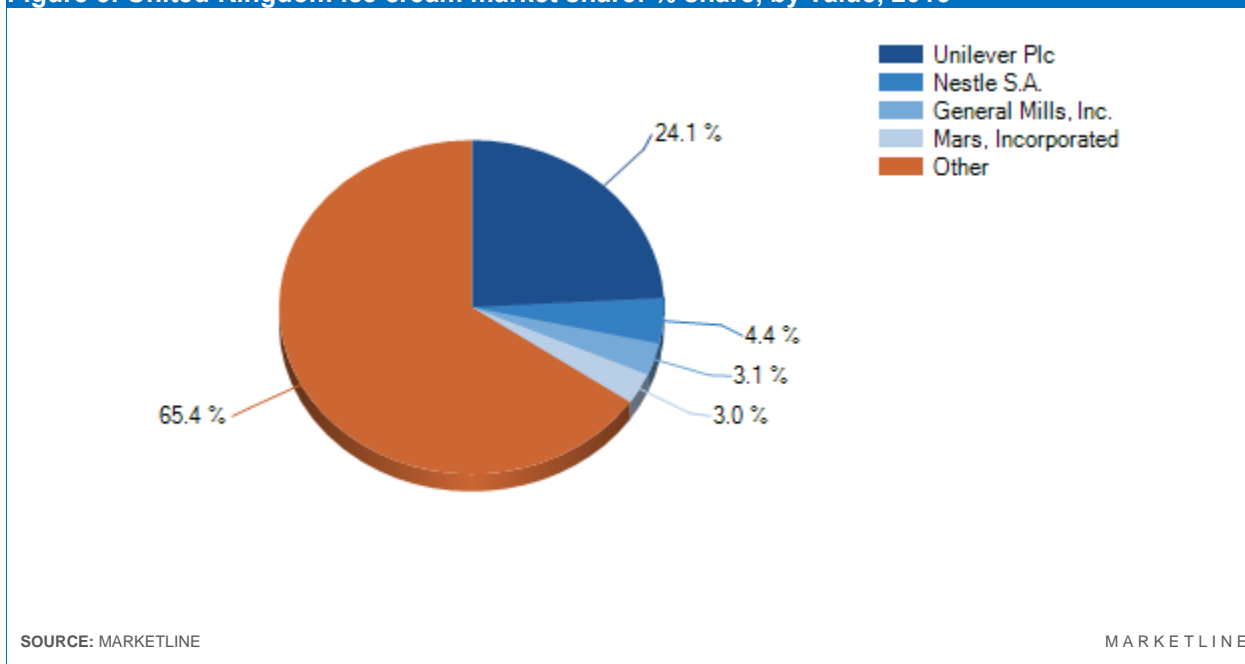
Nestle S.A. accounts for a further 4.4% of the market.

Table 5: United Kingdom ice cream market share: % share, by value, 2015

Company	% Share
Unilever Plc	24.1%
Nestle S.A.	4.4%
General Mills, Inc.	3.1%
Mars, Incorporated	3.0%
Other	65.3%
Total	100%

SOURCE: MARKETLINE MARKETLINE

Figure 5: United Kingdom ice cream market share: % share, by value, 2015



Market distribution

Hypermarkets & Supermarkets form the leading distribution channel in the United Kingdom ice cream market, accounting for a 33.2% share of the total market's value.

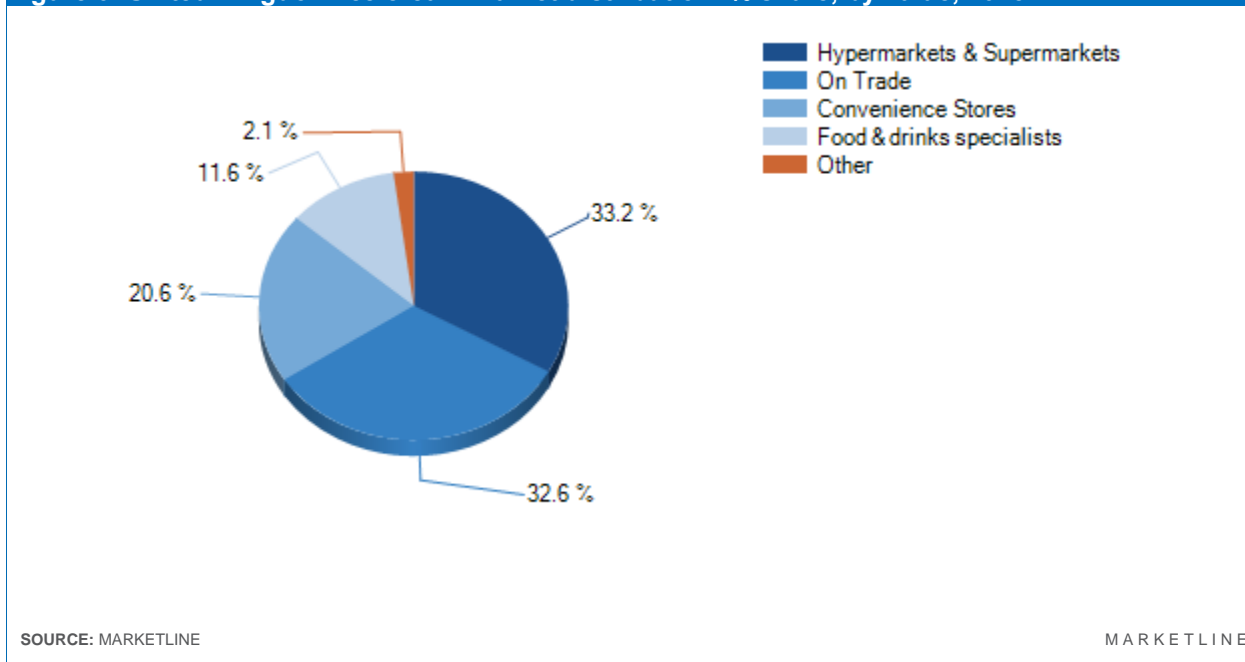
On Trade accounts for a further 32.6% of the market.

Table 6: United Kingdom ice cream market distribution: % share, by value, 2015

Channel	% Share
Hypermarkets & Supermarkets	33.2%
On Trade	32.6%
Convenience Stores	20.6%
Food & drinks specialists	11.6%
Other	2.1%
Total	100%

SOURCE: MARKETLINE MARKETLINE

Figure 6: United Kingdom ice cream market distribution: % share, by value, 2015



MARKET OUTLOOK

Market value forecast

In 2020, the United Kingdom ice cream market is forecast to have a value of \$5,258.9 million, an increase of 24.9% since 2015.

The compound annual growth rate of the market in the period 2015–20 is predicted to be 4.5%.

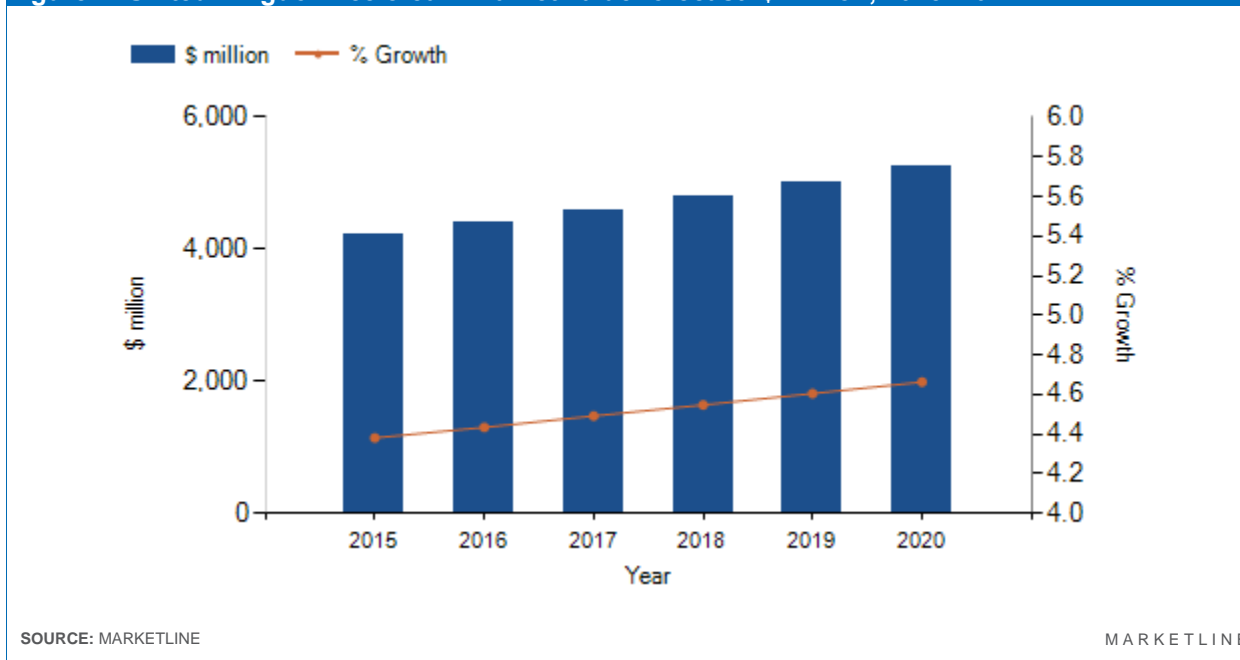
Table 7: United Kingdom ice cream market value forecast: \$ million, 2015–20

Year	\$ million	£ million	€ million	% Growth
2015	4,210.3	2,755.2	3,795.0	4.4%
2016	4,397.0	2,877.4	3,963.3	4.4%
2017	4,594.5	3,006.6	4,141.3	4.5%
2018	4,803.4	3,143.3	4,329.7	4.5%
2019	5,024.6	3,288.1	4,529.1	4.6%
2020	5,258.9	3,441.5	4,740.3	4.7%
CAGR: 2015–20				4.5%

SOURCE: MARKETLINE

MARKETLINE

Figure 7: United Kingdom ice cream market value forecast: \$ million, 2015–20



SOURCE: MARKETLINE

MARKETLINE

Market volume forecast

In 2020, the United Kingdom ice cream market is forecast to have a volume of 531.3 million kilograms, an increase of 21.4% since 2015.

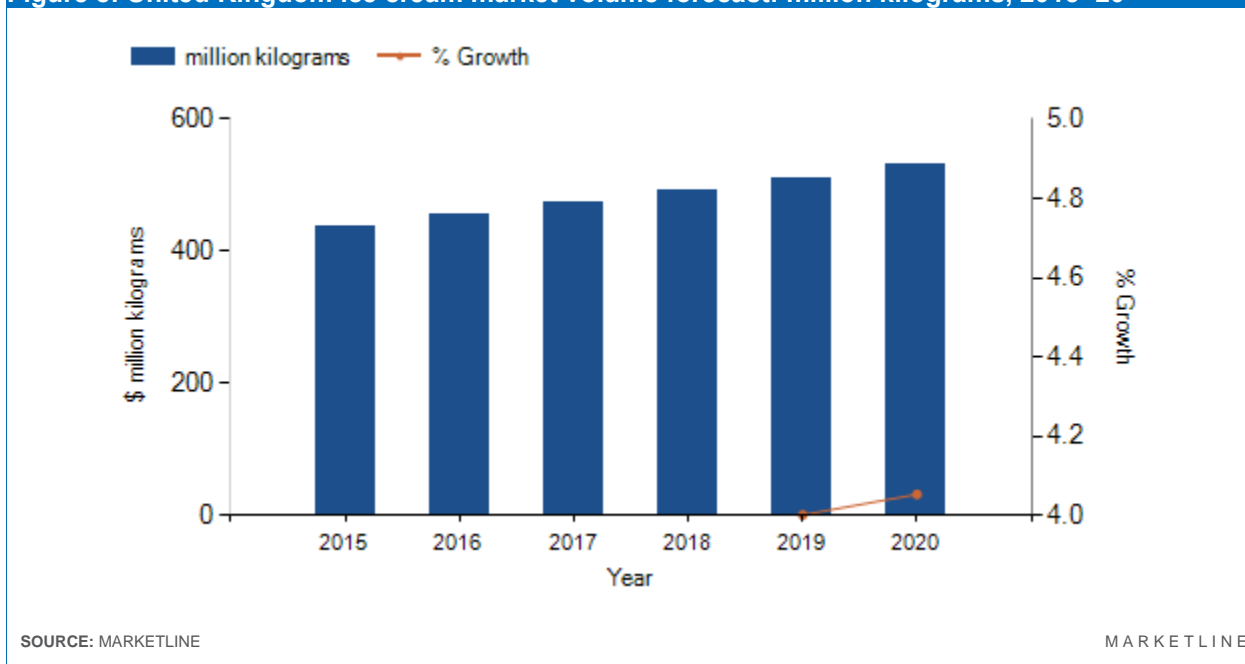
The compound annual growth rate of the market in the period 2015–20 is predicted to be 4%.

Table 8: United Kingdom ice cream market volume forecast: million kilograms, 2015–20

Year	million kilograms	% Growth
2015	437.7	3.8%
2016	454.6	3.8%
2017	472.3	3.9%
2018	491.0	3.9%
2019	510.6	4.0%
2020	531.3	4.1%
CAGR: 2015–20		4.0%

SOURCE: MARKETLINE MARKETLINE

Figure 8: United Kingdom ice cream market volume forecast: million kilograms, 2015–20

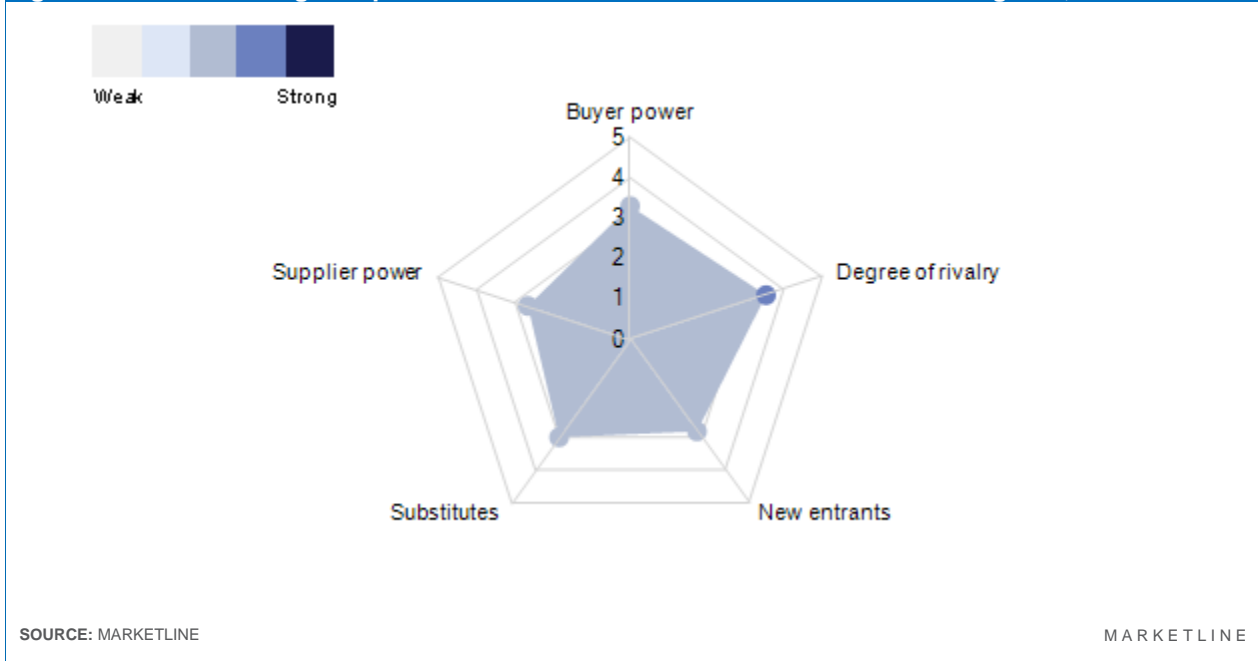


FIVE FORCES ANALYSIS

The ice cream market will be analyzed taking manufacturers of ice cream as players. The key buyers will be taken as retailers (including supermarkets, hypermarkets, specialist retailers and convenience stores), and raw material producers i.e. suppliers of milk, fat, emulsifiers etc. as the key suppliers.

Summary

Figure 9: Forces driving competition in the ice cream market in the United Kingdom, 2015



The UK ice cream market is fragmented with the top four players holding 34.7% of the total market by value. The large number of competitors in this market, as well as presence of strong incumbents, both serve to increase rivalry. Stable growth serves to alleviate the threat to some extent.

The UK ice cream market is generally a high value and low margin sector.

On-trade outlets and hypermarkets and supermarkets, are the main buyers and they can exert strong buyer power, particularly if they are large chains.

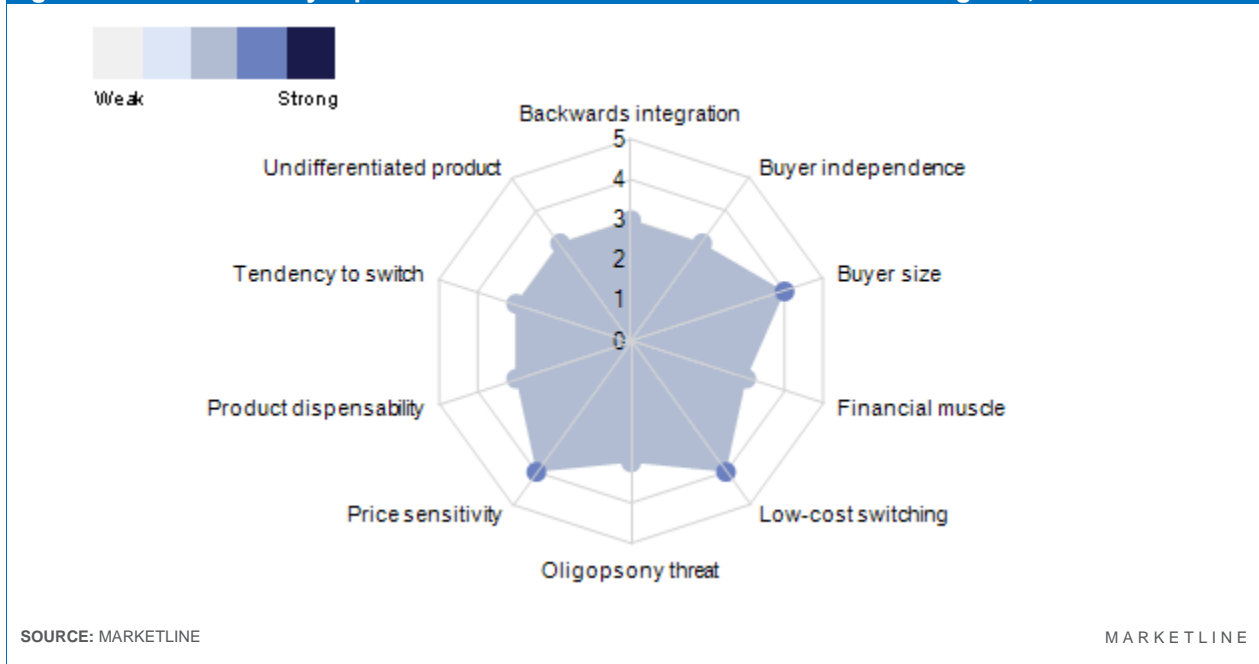
Ice cream manufacturers are able to source their inputs from a relatively large number of suppliers, although the lack of suitable substitutes for major ingredients moderates supplier power.

It is possible to enter this market on a small-scale. However, presence of strong brands, such as Unilever, Mars and General Mills and the scale economies associated with high-volume production deter new entrants from entering the industry.

High exit costs contribute to an increased degree of rivalry.

Buyer power

Figure 10: Drivers of buyer power in the ice cream market in the United Kingdom, 2015



Hypermarkets and supermarkets are the main buyers in the UK ice cream market, accounting for 33.2% of the market's total value. Large buyers, such as supermarkets, experience increased buyer power, whilst smaller independent retailers have less leverage negotiating with players.

Manufacturers of ice cream can differentiate their products quite strongly by brand, flavor and calorie content. Retailers themselves are unlikely to be swayed by brand loyalty, and price sensitivity remains high. However, the buyers generally need to offer a wide range of products to their customers, which tends to weaken buyer power. Drivers of buyer power are especially mitigated, when consumers are loyal to particular brands. Retailers need to stock these products to meet customers' demand.

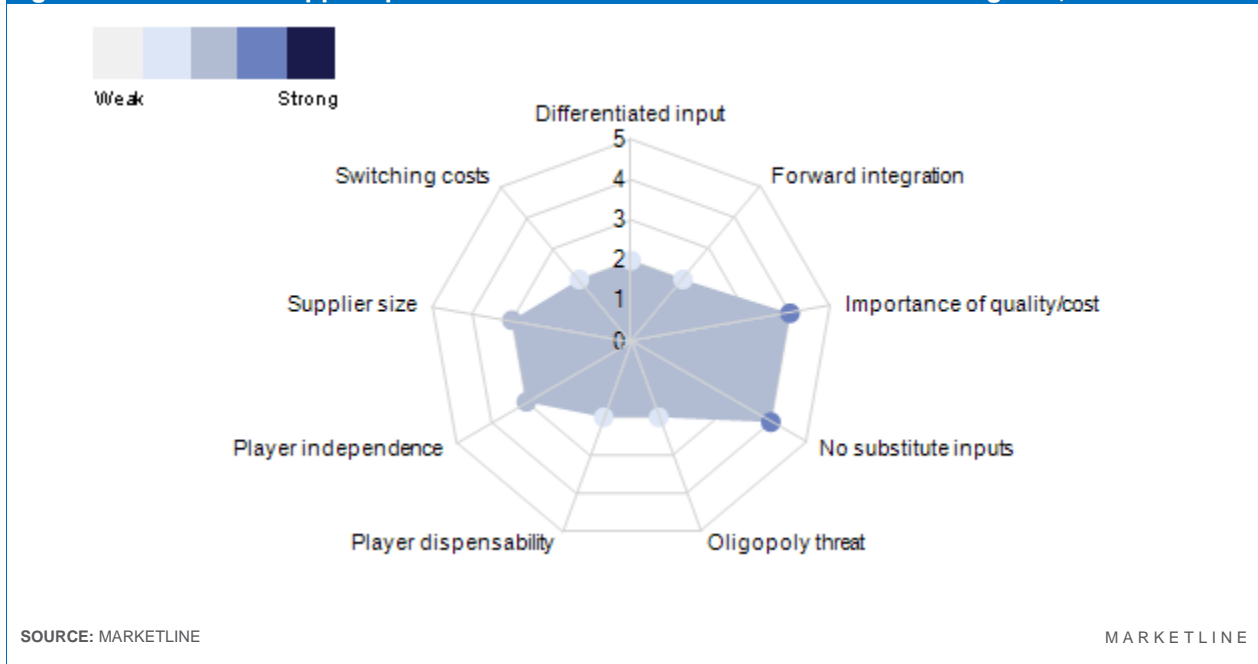
Some retailers have attempted backward integration; for example, supermarkets have been developing their own label ice cream products, putting the branded products under pressure. In the UK supermarket Asda, has increased its ice cream offering to include a variety of different flavors and has also improved its packaging to look similar to branded labels. However, large, international ice cream producers can also integrate forward by selling to consumers, directly through chains of shops and franchised ice cream parlors, which tends to reduce buyer power.

Ice cream products generally do not form a significant part of a food retailer's business, which moderately strengthens buyer power.

Overall, the buyer power is moderate.

Supplier power

Figure 11: Drivers of supplier power in the ice cream market in the United Kingdom, 2015



Ice cream, a flavored frozen food, is made up of milk fat or butterfat, milk solids, sweeteners, stabilizers, emulsifiers, and water. As long-term supply contracts are uncommon, dairy products are usually purchased in the open market. Therefore, ice cream companies have little control over prices, and often use techniques, such as hedging, to mitigate the impact of price fluctuations. Large ice cream manufacturing firms may have a strong negotiating position, but the absence of fixed-term agreements means that the cost of switching suppliers is low.

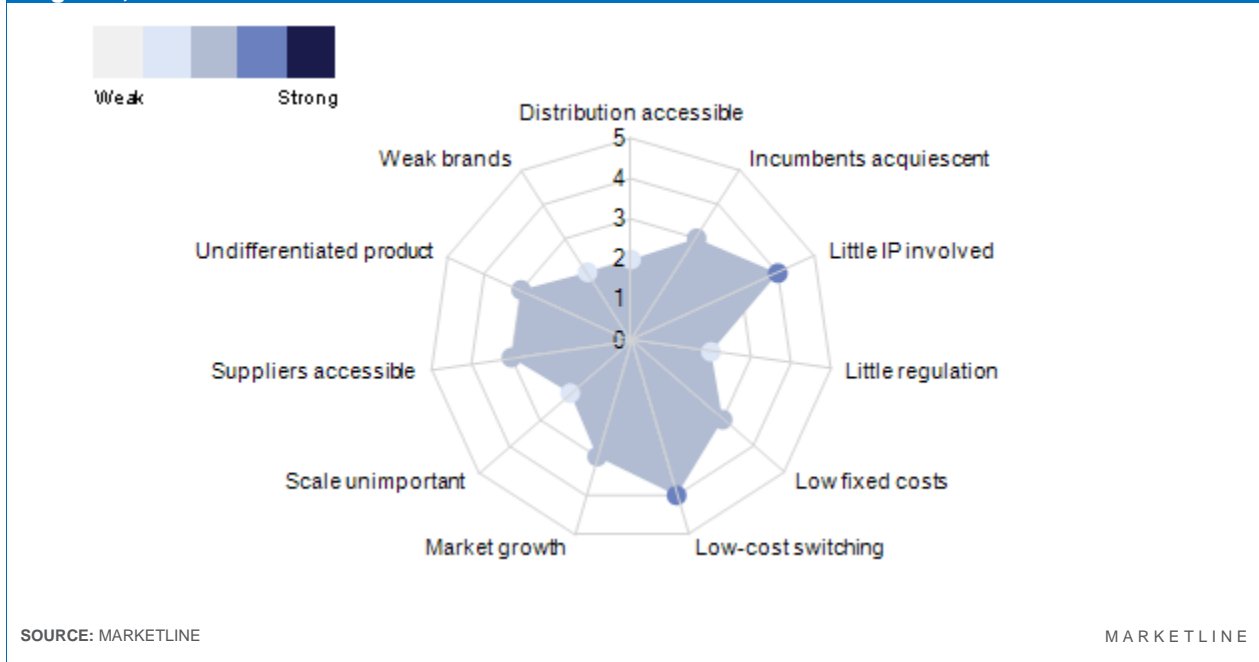
Supplier power is boosted to some extent by the presence of large dairies and companies, who sell milk fat and concentrates in bulk to the ice cream industry, as well as companies who supply trademarked ingredients. Leading players in the ice cream market must maintain product quality if they are to maintain their brand equity in the long term. Their need to source raw materials of appropriate quality (without genetically engineered ingredients) increases the strength of the suppliers.

Packaging is an important input in this market and some market players may enter into long-term contracts with their suppliers, which increase supplier power.

It may be possible to find substitutes for some minor ingredients such as flavorings in the production of ice cream but there are no satisfactory substitutes for major ingredients like milk and sugar. This also tends to strengthen supplier power, which is moderate overall.

New entrants

Figure 12: Factors influencing the likelihood of new entrants in the ice cream market in the United Kingdom, 2015



Despite the relative maturity of the ice cream market, individual makers of gourmet ice cream can appeal to customers by emphasizing their use of natural ingredients and the high quality of products on offer. Such specialty or 'home-made' ice creams can be sold at higher prices and any initial investment in raw materials, production equipment, etc. can be recouped by adding a good margin to the price of the end-product.

Larger companies, however, produce not only premium ice cream but also mass-marketed products. Here, margins may be much higher.

The other limitation of entering this market concerns distribution channels. Fresh ice cream is by nature difficult to transport and the storage cost is rather high. Producers need to distribute their product widely, which generally involves channels such as supermarkets. These retail chains often have considerable buyer power, which forces down the prices that the manufacturers of ice creams can obtain. Sales space is a vital but finite resource, and it may be difficult to persuade retailers to allocate it to a new player's ice cream, especially in highly competitive food retail markets.

Some of the large international companies such as Unilever and General Mills have their own chains of ice cream parlors, which sell products directly to the consumer. However, smaller companies may not be able to afford their own ice cream parlors and must instead persuade supermarkets, specialist stores, and other businesses to stock their products.

Manufacturers of ice cream can differentiate their products quite strongly. To hold on to their market shares, they must be willing to push out old flavors and replace them quickly. More demanding consumers want ice cream to be associated with pleasure and experimentation of flavors unfamiliar to them. The strong differentiation in the ice cream market makes it difficult for newcomers to attract buyers away from the existing companies and diminishes the likelihood of new entrants. Furthermore, leading companies such as General Mills (owner of the Haagen-Dazs ice creams brand) has established its name in the industry for being one of the few commercial ice cream brands not to use stabilizers such as guar gum, xanthan gum, or carageenan as consumers are becoming more aware about their use. This may further act as a barrier to new entrants; as producing ice-cream with natural products/ without the use of stabilizers can be costly.

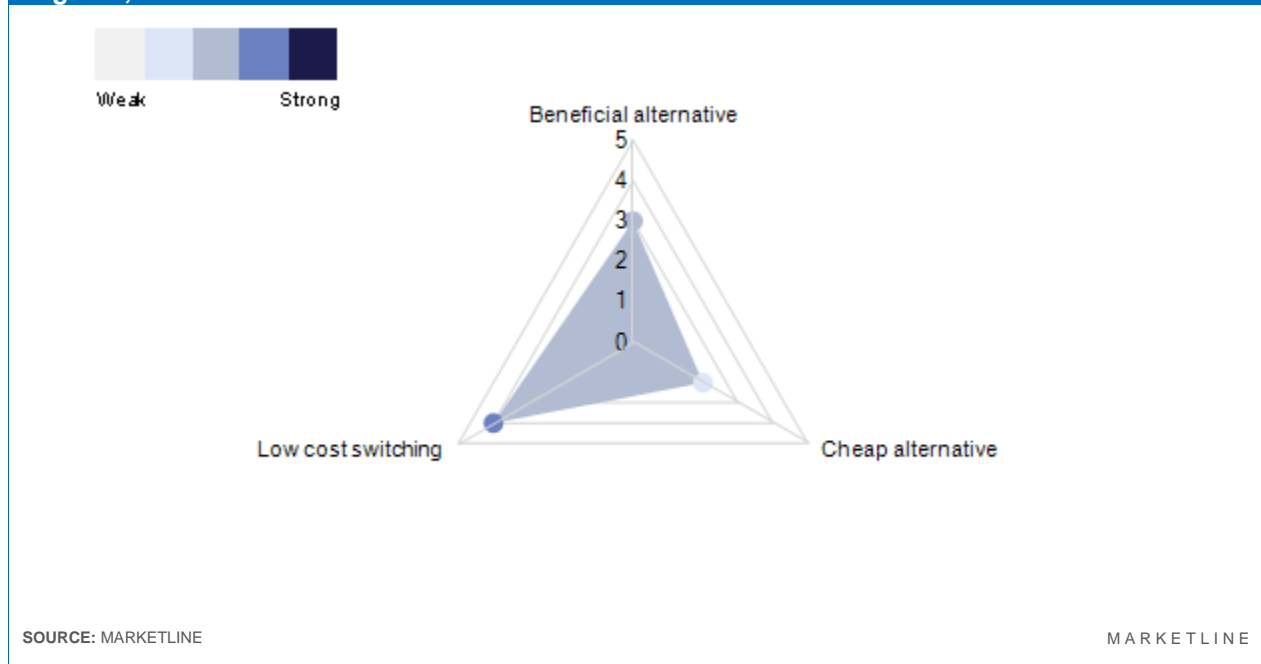
Low costs of switching mean retailers can easily change their preferences and start buying products from new companies. They are limited to some extent however, as they need to store products the final consumers demand.

The market recorded a strong growth during the review period, which boosts the likelihood of newcomers.

Overall, there is a strong likelihood of new entrants.

Threat of substitutes

Figure 13: Factors influencing the threat of substitutes in the ice cream market in the United Kingdom, 2015



From the point of view of consumers, there are a number of substitutes for commercially-available ice cream. These include frozen desserts, such as sorbets and gelato, confectionery, savory snacks, and smoothies.

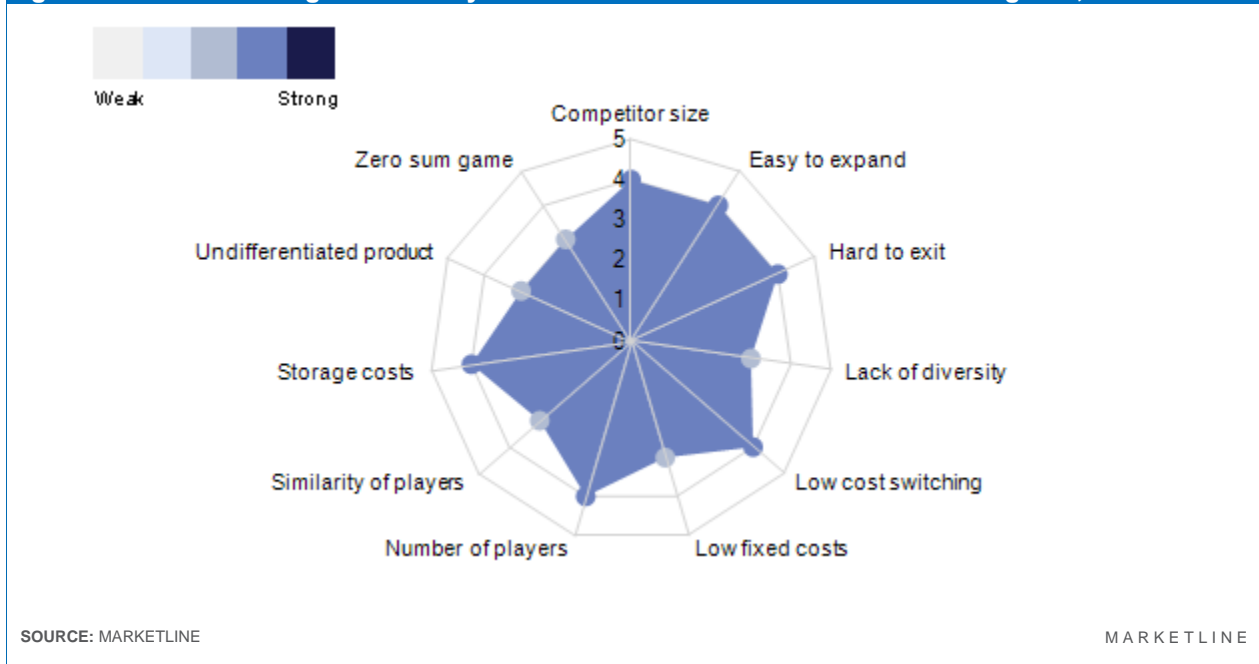
Retailers, aiming to meet consumer demand, will tend to stock all kinds of substitutes. From the retailer's point of view, they may offer benefits, such as higher margins (e.g. premium-priced desserts), cheaper storage and longer shelf-life (e.g. confectionery does not need to be stored in a freezer).

Switching costs are not significant. However, most food retailers are likely to continue selling ice cream as part of their product range.

The threat of substitutes is assessed as moderate.

Degree of rivalry

Figure 14: Drivers of degree of rivalry in the ice cream market in the United Kingdom, 2015



The UK ice cream market is fragmented with the top four players holding 34.7% of the total market by value. Its most significant players include large, well-known international companies like Unilever, Nestle, Mars and General Mills. The large number of competitors in this market, as well as the presence of strong incumbents, both serve to increase rivalry.

There is intense competition between big players. For example, there were instances of Nestle and Unilever breaking anti-trust guidelines by blocking retailers from stocking rival brands in their freezers.

Retailers can switch between different manufacturers' products quite easily, which increases the degree of rivalry amongst players. However, the brand loyalty of consumers exerts a pull-through on retailers and, thus, makes it difficult for them to abandon a popular branded product and replace with a private-label product.

It is notable that the largest players in this market own majority of their factories. Consequently, exit barriers are high, since leaving the ice cream market would require divestment of substantial, and often quite specialized, assets. Fixed costs are also likely to be high, although automated processes mean that production can be ramped up when necessary. These factors tend to intensify rivalry.

Some leading players have diversified into other food business areas, which reduces rivalry by making them less reliant on ice cream sales.

Additionally, strong market growth helps to alleviate the competition somewhat.

Overall, there is a strong degree of rivalry in this market.

LEADING COMPANIES

General Mills, Inc.

Table 9: General Mills, Inc.: key facts

Head office:	Number One General Mills, Boulevard, Minneapolis, Minnesota 55426, USA
Telephone:	1 763 764 7600
Fax:	1 763 7642268
Local office:	1 George Street Uxbridge, Middlesex UB8 1QQ, GBR
Telephone:	44 1895 201 100
Fax:	44 1895 201 101
Website:	www.generalmills.com
Financial year-end:	May
Ticker:	GIS
Stock exchange:	New York

SOURCE: COMPANY WEBSITE MARKETLINE

General Mills is a producer and marketer of consumer foods. The company offers a wide range of baking products, cereals, pastries, fruits, ice cream, meals, organic food products, pasta, pizza, snacks, soup, vegetables and yogurt to foodservice and baking industries. General Mills markets its products under various brands such as Betty Crocker, Bisquick, Bugles, Cascadian Farm, Cheerios, Chex, Cinnamon Toast Crunch, Cocoa Puffs, Cookie Crisp, Fiber One, Food Should Taste Good, Fruit by the Foot, Fruit Gushers, Fruit Roll-Ups, Gardetto's, Go-Gurt, Gold Medal and other brands.

The company's operations are reported under three business segments: US Retail, International, and Convenience Stores and Foodservice.

Under the US Retail segment, the company offers ready-to-eat cereals, soup, meal kits, refrigerated yogurt, shelf stable and frozen vegetables, dessert and baking mixes, refrigerated and frozen dough products, frozen pizza and pizza snacks. It also offers grain, fruit and savory snacks, and a wide range of organic products including granola bars, meal kits, and cereal. General Mills markets these products through grocery stores, membership stores, mass merchandisers, natural food chains, and drug, dollar and discount chains in the US. In FY2016, the US Retail segment reported revenue of US\$10,007.1 million, accounting for 60.4% of the company's total revenue.

Under the International segment, General Mills offers ready-to-eat cereals, meal kits, shelf stable and frozen vegetables, refrigerated and frozen dough products, frozen pizza snacks, dessert and baking mixes, refrigerated yogurt, grain and fruit snacks, super-premium ice cream and frozen desserts. It also sells super-premium ice cream and frozen desserts directly to consumers through its owned retail shops. The company markets its products through retail and foodservice stores outside of the US. The company also exports its products to Caribbean and Latin American markets. In FY2016, the International segment reported revenue of US\$4,632.2 million, accounting for 28% of the company's total revenue.

Under the Convenience Stores and Foodservice segment, the company offers ready-to-eat cereals, refrigerated yogurt, snacks, frozen breakfasts, baking mixes, unbaked and fully baked frozen dough products, and flour. This segment sells these products through convenience stores, foodservice, vending, and supermarket bakeries. In FY2016, the Convenience Stores and Foodservice segment reported revenue of US\$1,923.8 million, accounting for 11.6% of the company's total revenue.

The company also operates through two joint ventures: Cereal Partners Worldwide (CPW) and Haagen-Dazs Japan (HDJ). CPW is a 50-50 partnership with Nestle, which manufactures and markets ready-to-eat cereal products in more than 130 countries outside the US and Canada. CPW also markets cereal bars in various European countries and produces private label cereals for customers in the UK. The company holds 50% equity interest in HDJ, which produces, distributes, and markets Haagen-Dazs ice cream products and frozen novelties.

Geographically, the company classifies business operations into two regions: the US and Non-US. In FY2016, the US region accounted for 72% of the company's total revenue and remaining 28% from Non-US regions.

General Mills' markets its products in over 100 countries and manufactures its products in 13 countries. As of May, 2016, General Mills operated 59 production facilities worldwide, of which 30 are located in the US, 10 in Europe/Australia, nine in Latin America and Mexico, four each in Canada and Greater China, and two in Asia/Middle East/Africa Region.

General Mills' principal research and development (R&D) facilities are located in Minnesota, the US. Its R&D teams are focused on new product development, product improvement, process design and improvement, packaging, and exploratory research in new business and technology areas. In FY2016, the company spent US\$222 million on R&D activities.

In the UK, the company's portfolio includes only one brand Haagen-Dazs.

Key Metrics

The company recorded revenues of \$17,630 million in the fiscal year ending May 2015, a decrease of 1.6% compared to fiscal 2014. Its net income was \$1,221 million in fiscal 2015, compared to a net income of \$1,824 million in the preceding year.

Table 10: General Mills, Inc.: key financials (\$)

\$ million	2011	2012	2013	2014	2015
Revenues	14,880.0	16,658.0	17,774.0	17,910.0	17,630.0
Net income (loss)	1,798.0	1,567.0	1,855.0	1,824.0	1,221.0
Total assets	18,675.0	21,097.0	22,658.0	23,146.0	21,965.0
Total liabilities	12,062.0	13,366.0	14,562.0	15,156.0	15,793.0
Employees	35,000	35,000	41,000	43,000	42,000

SOURCE: COMPANY FILINGS MARKETLINE

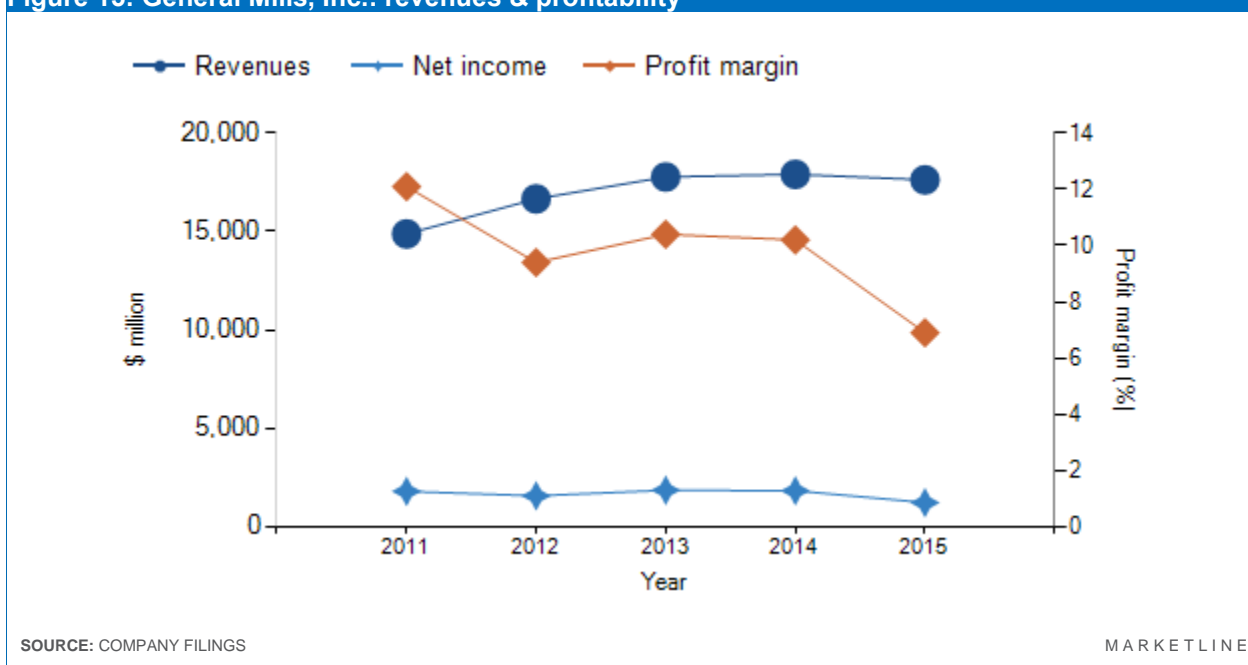
Table 11: General Mills, Inc.: key financial ratios

Ratio	2011	2012	2013	2014	2015
Profit margin	12.1%	9.4%	10.4%	10.2%	6.9%
Revenue growth	1.7%	11.9%	6.7%	0.8%	(1.6%)
Asset growth	5.6%	13.0%	7.4%	2.2%	(5.1%)
Liabilities growth	0.3%	10.8%	8.9%	4.1%	4.2%
Debt/asset ratio	64.6%	63.4%	64.3%	65.5%	71.9%
Return on assets	9.9%	7.9%	8.5%	8.0%	5.4%
Revenue per employee	\$425,143	\$475,943	\$433,512	\$416,512	\$419,762
Profit per employee	\$51,371	\$44,771	\$45,244	\$42,419	\$29,071

SOURCE: COMPANY FILINGS

MARKETLINE

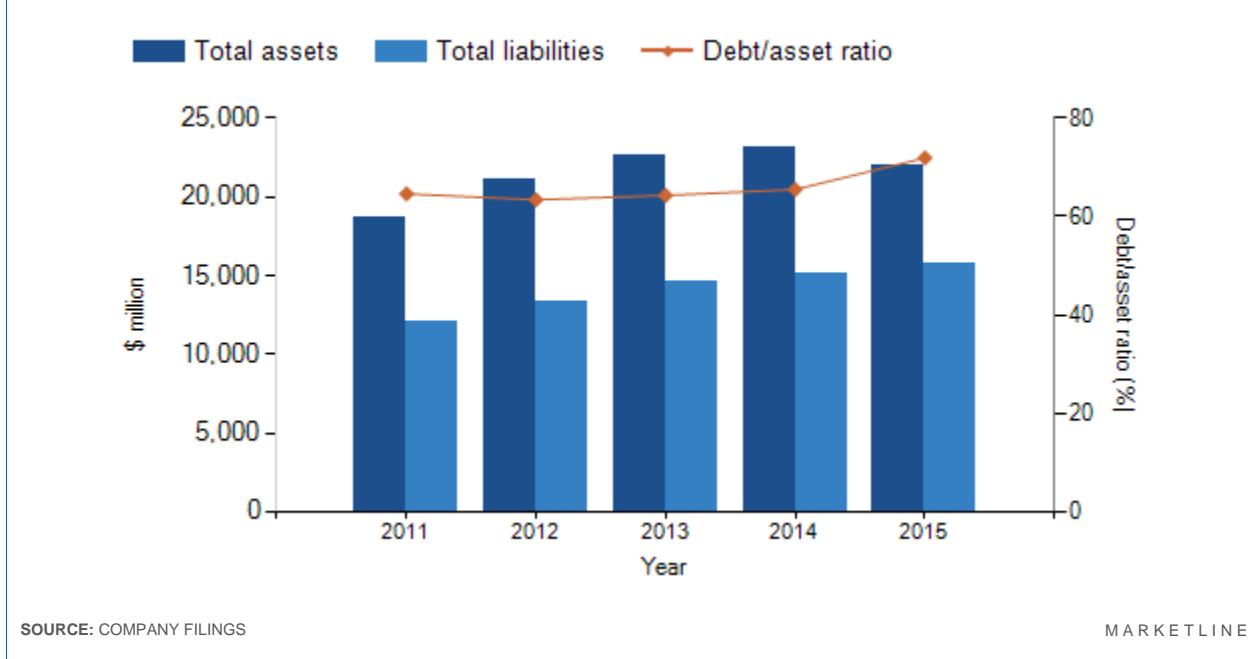
Figure 15: General Mills, Inc.: revenues & profitability



SOURCE: COMPANY FILINGS

MARKETLINE

Figure 16: General Mills, Inc.: assets & liabilities



Mars, Incorporated

Table 12: Mars, Incorporated: key facts

Head office:	6885 Elm Street, McLean, Virginia 22101, USA
Telephone:	1 703 821 4900
Local office:	Freeby Ln, Melton Mowbray LE14 4RS, UK
Telephone:	44 1664 410000
Website:	www.mars.com

SOURCE: COMPANY WEBSITE MARKETLINE

Mars primarily produces and distributes food products worldwide. The company offers chocolates, candies, chewing gums, rice, sauces, and beverages among others. Additionally, it provides dog and cat food. The company operates across North America, Europe, Russia and Commonwealth of Independent States (CIS) countries, Asia Pacific, Latin America, and Africa, India and Middle East (AIME).

The company operates through six business segments: petcare, chocolate, food, Wrigley, drinks and symbioscience.

The petcare segment offers a wide range of pet food products. Some of the brands marketed by the segment include Pedigree, Royal Canin, Whiskas, Banfield, Cesar, Nutro, Sheba, Dreamies, Kitekat, Chappi, Catsan, Frolic, Perfect Fit and Greenies, among others.

The chocolate segment offers a wide variety of chocolates under the following brand names: M&M's, Snickers, Dove, Galaxy, Mars, Milky Way, Twix, 3 Musketeers Balisto, Bounty, Maltesers and Revels, among others.

The food segment's offerings include rice, entrees, sauces, meat and seafood, among others. These products are offered under a number of brand names including Uncle Ben's, Dolmio, Masterfoods, Miracoli, Suzi Wan, Kan Tong, Seeds of Change, Royco, Ebyl, Abu Siouf, Raris and Pamesello. Mars Food operates 11 manufacturing facilities.

The Wrigley segment offers gum, mints, and hard and chewy candies. These products are offered under the following brands: Wrigley's Spearmint, Juicy Fruit, Altoids, Life Savers, Doublemint, Skittles, Big Red, Winterfresh, Extra, Starburst, Hubba Bubba, Orbit, Eclipse and 5 gum.

The drinks segment offers coffee, tea and hot chocolate drinks. These drinks are offered under five brands: Klix, Flavia, Alterra, The Bright Tea Co., and Dove/Galaxy. The segment also offers hot drinks machines under Flavia and Klix brands.

The symbioscience segment constitutes the health and life sciences business of Mars. This segment includes brands such as CocoaVia, a cocoa extract supplement; Wisdom Panel, the company's patented DNA testing kit for canines; and Cocopro, a process developed and patented by Mars scientists which helps in preserving the cocoa flavanols present in cocoa beans.

In United Kingdom, the company's portfolio includes brands such as Mars Ice Cream, Maltesers Teasers, Galaxy, Snickers, Bounty, Twix and M&M's.

Key Metrics

Mars is a privately-held company and does not publish its financial results.

Nestle S.A

Table 13: Nestle S.A: key facts

Head office:	Avenue Nestle 55, Vevey, Waadt, CHE
Telephone:	41 21 9241111
Fax:	41 21 9244800
Local office:	Nestle UK Ltd, 1 City Place, Gatwick RH60PA, GBR
Telephone:	4.4208686333e+011
Fax:	4.4208686607e+011
Website:	www.nestle.com
Financial year-end:	December
Ticker:	NESN
Stock exchange:	Virt-X

SOURCE: COMPANY WEBSITE

MARKETLINE

Nestle is a manufacturer and distributor of nutrition, health and wellness products. The company operates through its subsidiaries, associated companies and joint ventures worldwide.

Nestle markets baby food and baby care products under the brands of Cerelac, Gerber, Gerber Graduates, NaturNes and Nestum. It sells packaged water products under Nestle Pure Life, Perrier, S.Pellegrino, Buxton, La Vie, Erikli and Yunnan Shan Quan brands. It offers cereals under Chocapic, Cini Minis, Cookie Crisp, Estrelitas, Fitness and Nesquik Cereal brands.

The company markets its coffee products under Nescafe, Nescafe 3 in 1, Nescafe Cappuccino, Nescafe Classic, Nescafe Decaff, Nescafe Dolce Gusto, Nescafe Gold and Nespresso brands, and culinary, chilled and frozen foods through Buitoni, Herta, Hot Pockets, Lean Cuisine, Maggi, Stouffer's and Thomy brands. It offers dairy products under Carnation, Coffee-Mate, La Laitiere, and Nido brands. It also offers fruit juice under Juicy Juice brand; energy drink under Milo brand; Nesquik Powder, Syrup and Ready-to-Drink products and ice tea drinks under Nestea brand.

The company's foodservice brands comprise Chef, Chef-Mate, Maggi, Milo, Minor's, Nescafe, Nestea, Sjora, Lean Cuisine and Stouffer's. Nestle provides health-care nutrition products under Boost, Nutren Junior, Peptamen and Resource brands. It provides ice-cream under Dreyer's, Extreme, Haagen-Dazs, Movenpick and Nestle brands. Its pet care brands include Alpo, Bakers Complete, Beneful, Cat Chow, Chef Michael's Canine Creations, Dog Chow, Fancy Feast, Felix, Friskies, Gourmet, Purina, Purina ONE and Pro Plan. It also provides weight management programs under Optifast brand. Nestle classifies its products into seven product categories: Powdered and Liquid Beverages, Water, Milk Products and Ice Cream, Nutrition and Health Science, Prepared Dishes and Cooking Aids, Confectionery and PetCare. In FY2015, the Powdered and Liquid Beverages contributed 21.7% to the total revenue, followed by Nutrition and Health Science (16.7%), Milk products and Ice Cream (16.5%), Prepared Dishes and Cooking Aids (14.2%), PetCare (12.9%), Confectionery (10%) and Water (8%).

The company classifies its business operations into six reportable segments: Zone Americas (AMS); Zone Europe Middle East and North Africa (EMENA); Zone Asia, Oceania and sub-Saharan Africa (AOA); Nestle Waters; Nestle Nutrition; and Other Business.

Under the Zone AMS segment, the company provides powdered and ready-to-drink beverages, ambient dairy, chocolate, soluble coffee, ambient culinary and pet care biscuits, primarily in North America, Latin America, Brazil and Mexico. In FY2015, the Zone AMS segment generated revenue of CHF25,844 million, which accounted for 29.1% of the company's total revenue. Under the Zone EMENA segment, Nestle offers pet care products, soluble coffee, ambient culinary products, powdered beverages and sugar confectionery, primarily in Eastern Europe, Great Britain, France and Switzerland. In FY2015, the Zone EMENA segment generated revenue of CHF16,403 million, which accounted for 18.5% of the company's total revenue.

Under the Zone AOA segment, the company sells powdered and ready-to-drink beverages, ambient dairy, chocolates, soluble coffee, ambient culinary and pet care biscuits in Australia, China, India, the Philippines and Indonesia. In FY2015, the Zone AOA segment generated revenue of CHF14,338 million, which accounted for 16.1% of the company's total revenue.

Under the Nestle Waters segment, Nestle offers packaged drinking water. The segment's main brands include Nestle Pure Life, Perrier, S.Pellegrino, Buxton, La Vie, Erikli and Yunnan Shan Quan. Among these brands, Nestle Pure Life operates as a growth engine in the emerging markets and in the markets of UK and North America. The international brands under this segment include Perrier and S. Pellegrino and the local brands include Buxton in the UK, La Vie in Vietnam, Erikli in Turkey and Yunnan Shan Quan in China. In FY2015, the Nestle Waters segment generated revenue of CHF7,625million, which accounted for 8.6% of the company's total revenue.

The company's Nestle Nutrition segment provides a range of healthcare nutrition products. The company's main brands in this segment include NAN, S-26, Illuma and Gerber Organic. In FY2015, the Nestle Nutrition segment generated revenue of CHF10,461 million, which accounted for 11.8% of the company's total revenue.

Under the Other Business segment, the company offers branded beverages and customized food solutions. In FY2015, the Other Business segment generated revenue of CHF14,114 million, which accounted for 15.9% of the company's total revenue.

The company operates 436 factories in 85 countries and conducts business operations in 189 countries.

Nestle classifies its operations into 16 geographic areas: the US, Greater China, France, Brazil, Germany, the UK, Mexico, the Philippines, Italy, Canada, Spain, Russia, Australia, Switzerland, Japan and Rest of the World. In FY2015, the company generated 28.5% of the total revenue from the US, followed by the Rest of the World 28.2%, Greater China (8%), France (5.5%), Brazil (4.4%), Germany (3.3%), the UK (3.4%), Mexico (3.1%), the Philippines (3%), Italy (2.1%), Canada (2.1%), Spain (1.9%), Australia (1.7%), Switzerland (1.7%), Japan (1.6%) and Russia (1.5%).

Globally, the company's portfolio includes brands such as Dreyers, Extreme, Haagen-Dazs and Nestle Ice Cream.

Key Metrics

The company recorded revenues of \$97,022 million in the fiscal year ending December 2015, a decrease of 3.4% compared to fiscal 2014. Its net income was \$10,345 million in fiscal 2015, compared to a net income of \$15,797 million in the preceding year.

Table 14: Nestle S.A: key financials (\$)

\$ million	2011	2012	2013	2014	2015
Revenues	91,402.0	100,738.7	100,708.1	100,387.9	97,022.2
Net income (loss)	10,367.2	11,176.9	10,944.2	15,797.2	10,345.3
Total assets	124,676.0	137,940.1	131,616.2	145,831.1	135,495.6
Total liabilities	62,609.6	69,527.9	61,526.6	67,277.9	65,573.2
Employees	328,000	339,000	333,000	339,000	335,000

SOURCE: COMPANY FILINGS MARKETLINE

Table 15: Nestle S.A: key financials (CHF)

CHF million	2011	2012	2013	2014	2015
Revenues	83,642.0	92,186.0	92,158.0	91,865.0	88,785.0
Net income (loss)	9,487.0	10,228.0	10,015.0	14,456.0	9,467.0
Total assets	114,091.0	126,229.0	120,442.0	133,450.0	123,992.0
Total liabilities	57,294.0	63,625.0	56,303.0	61,566.0	60,006.0

SOURCE: COMPANY FILINGS MARKETLINE

Table 16: Nestle S.A: key financial ratios

Ratio	2011	2012	2013	2014	2015
Profit margin	11.3%	11.1%	10.9%	15.7%	10.7%
Revenue growth	(10.1%)	10.2%	0.0%	(0.3%)	(3.4%)
Asset growth	2.2%	10.6%	(4.6%)	10.8%	(7.1%)
Liabilities growth	15.1%	11.1%	(11.5%)	9.3%	(2.5%)
Debt/asset ratio	50.2%	50.4%	46.7%	46.1%	48.4%
Return on assets	8.4%	8.5%	8.1%	11.4%	7.4%
Revenue per employee	\$278,665	\$297,164	\$302,427	\$296,130	\$289,618
Profit per employee	\$31,607	\$32,970	\$32,865	\$46,599	\$30,882

SOURCE: COMPANY FILINGS MARKETLINE

Figure 17: Nestle S.A: revenues & profitability

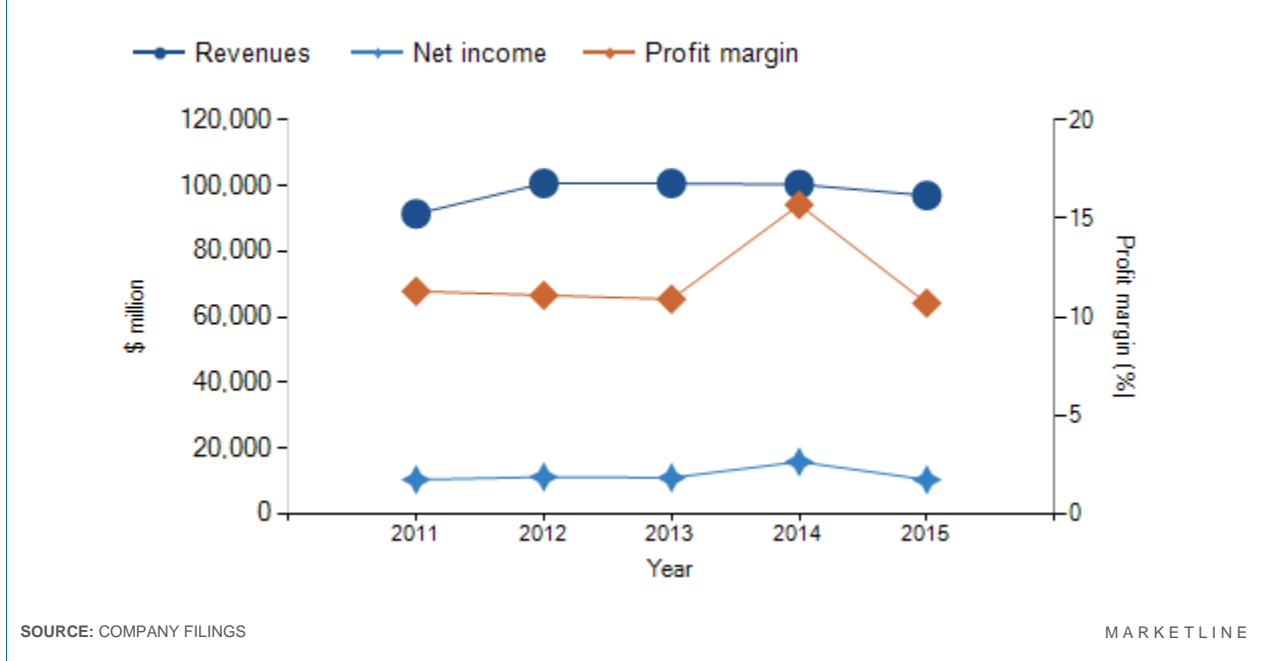
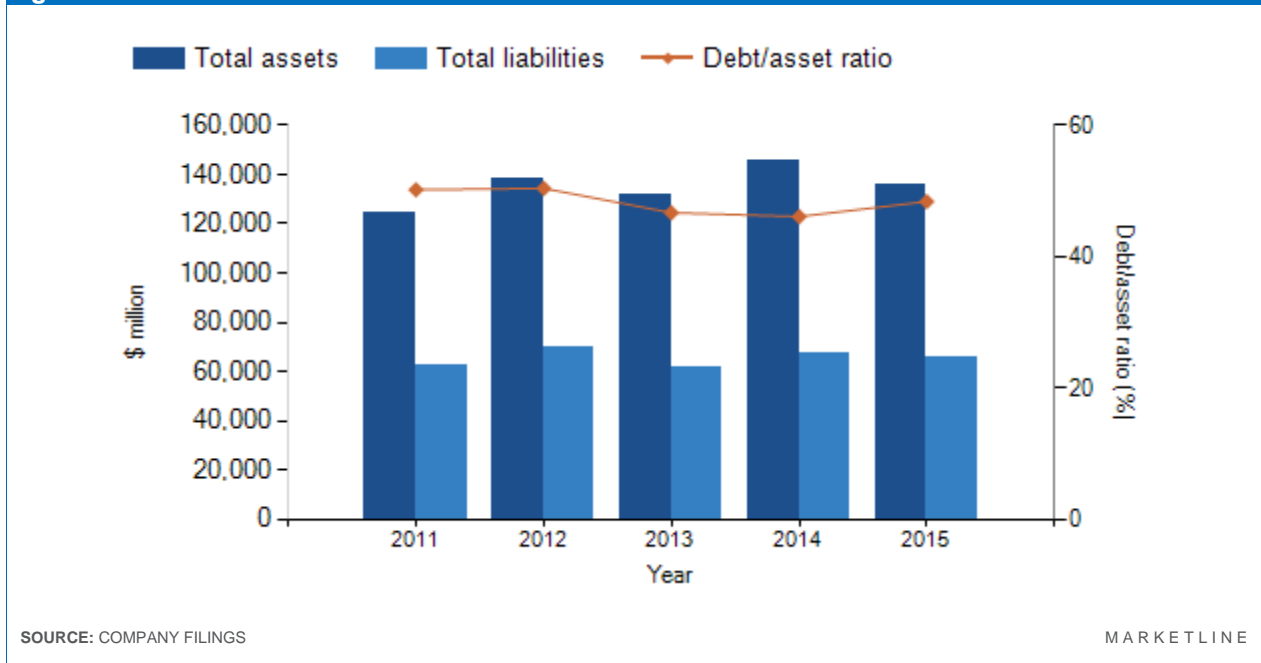


Figure 18: Nestle S.A: assets & liabilities



Unilever PLC

Table 17: Unilever PLC: key facts

Head office:	Unilever House, 100 Victoria Embankment, London, England, VGB
Telephone:	44 20 78225252
Fax:	44 20 78225951
Local office:	Unilever House, Leatherhead, Surrey, KT22 7GR
Telephone:	44 0 1372 945001
Website:	www.unilever.com
Financial year-end:	December
Ticker:	ULVR
Stock exchange:	London Stock Exchange
SOURCE: COMPANY WEBSITE	
MARKETLINE	

Unilever PLC (Unilever) is one of the largest FMCG companies in the world. Unilever NV and Unilever PLC are the two parent companies of the Unilever Group. The company sells its products in over 190 countries to around 2 billion consumers daily.

Unilever operates through four business segments, namely, Personal Care, Foods, Refreshment and Home Care.

The Personal Care segment performs the sale of skin care and hair care products, deodorants and oral care products. The company offers these products under several brands such as Dove, Lux, Rexona (including Sure and Degree), Sunsilk (including Seda/Sedal), Axe/Lynx and Pond's. Other major brands include Clear, Lifebuoy, Vaseline, St Ives, Timotei, Tresemme, Regenerate, Toni & Guy, Radox, V05, Closeup and Signal. In FY2015, the Personal Care segment reported revenue of EUR20,074 million, which accounted for 38% of the company's total revenue.

The Foods segment carries out the sale of soups, sauces, snacks, mayonnaise, bouillons, margarines, salad dressings, spreads and cooking products such as liquid margarines, and some frozen foods. The company offers these products under various brands which include Knorr, Hellmann's, Wish-Bone, Amora, Becel/Flora (Healthy Heart), Calve, Rama/Blue Band (Family Goodness), Ragu and Bertolli. In FY2015, the Foods segment reported revenue of EUR12,919 million, which accounted for 24% of the company's total revenue.

The Refreshment segment carries out the sale of ice creams, tea-based beverages, weight management products, and nutritionally enhanced products. The company sells ice cream products internationally under the Heartbrand trade name, which include Cornetto, Wall's, Kibon, Magnum, Fruttare, Carte d'Or and Solero, Algida and Ola. Its other brands include Ben & Jerry's, Breyers, Klondike and Popsicle. The company sells tea-based beverages under Lipton, Brooke Bond and PG Tips brands. It markets nutritionally enhanced products under Annapurna and AdeS brands. The Refreshment segment also includes revenue generated from Unilever Foodsolutions. This worldwide food service business provides solutions for professional chefs and caterers. In FY2015, the Refreshment segment reported revenue of EUR10,120 million, which accounted for 19% of the company's total revenue.

The Home Care segment sells home care products, such as powders, liquids and capsules, soap bars and a range of cleaning products. The company offers soap bars for lower income consumers. The major brands in this segment include Omo, Surf, Comfort, Domestos, Sunlight and Skip. In FY2015, the Home Care segment reported revenue of EUR10,159 million, which accounted for 19% of the company's total revenue.

Unilever undertakes research and development activities to launch innovative products in the market. The company operates R&D centers in Bangalore, India; Colworth, the UK; Port Sunlight, the UK; Shanghai, China; Trumbull, the US; and Vlaardingen, the Netherlands. In FY2015, the company incurred EUR1 billion on R&D.

Geographically, the company operates through three reportable segments, namely, AMET (Asia, Africa, Middle East and Turkey)/RUB (Russia, Ukraine and Belarus); Americas; and Europe. In FY2015, Asia/AMET/RUB accounted for 42.1% of the company's total revenue; followed by Americas with 32.5%, and Europe accounted for 25.4% of the company's total revenue.

In the UK, the company's portfolio includes brands such as, Magnum, Ben&Jerry's, Carte Dor, and Cornetto

Key Metrics

The company recorded revenues of \$70,699 million in the fiscal year ending December 2015, an increase of 10.0% compared to fiscal 2014. Its net income was \$6,979 million in fiscal 2015, compared to a net income of \$6,863 million in the preceding year.

Table 18: Unilever PLC: key financials (\$)

\$ million	2011	2012	2013	2014	2015
Revenues	61,668.2	68,114.1	66,087.6	64,281.4	70,699.4
Net income (loss)	6,135.4	5,945.6	6,426.0	6,862.6	6,979.4
Total assets	63,055.1	61,268.7	60,402.1	63,738.6	69,406.8
Total liabilities	43,252.8	40,411.4	40,740.5	44,809.6	48,063.7
Employees	169,000	173,000	174,381	172,471	171,000

SOURCE: COMPANY FILINGS MARKETLINE

Table 19: Unilever PLC: key financials (€)

€ million	2011	2012	2013	2014	2015
Revenues	46,467.0	51,324.0	49,797.0	48,436.0	53,272.0
Net income (loss)	4,623.0	4,480.0	4,842.0	5,171.0	5,259.0
Total assets	47,512.0	46,166.0	45,513.0	48,027.0	52,298.0
Total liabilities	32,591.0	30,450.0	30,698.0	33,764.0	36,216.0

SOURCE: COMPANY FILINGS MARKETLINE

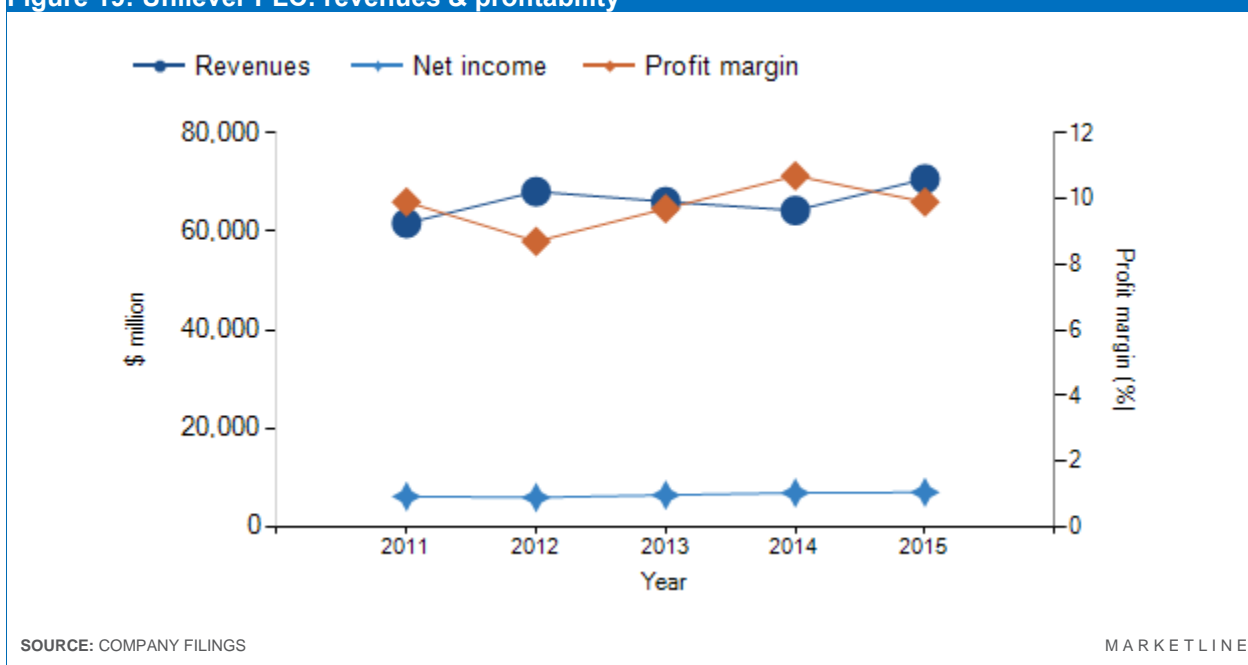
Table 20: Unilever PLC: key financial ratios

Ratio	2011	2012	2013	2014	2015
Profit margin	9.9%	8.7%	9.7%	10.7%	9.9%
Revenue growth	5.0%	10.5%	(3.0%)	(2.7%)	10.0%
Asset growth	14.6%	(2.8%)	(1.4%)	5.5%	8.9%
Liabilities growth	24.9%	(6.6%)	0.8%	10.0%	7.3%
Debt/asset ratio	68.6%	66.0%	67.4%	70.3%	69.2%
Return on assets	10.4%	9.6%	10.6%	11.1%	10.5%
Revenue per employee	\$364,901	\$393,723	\$378,984	\$372,708	\$413,447
Profit per employee	\$36,304	\$34,368	\$36,850	\$39,790	\$40,815

SOURCE: COMPANY FILINGS

MARKETLINE

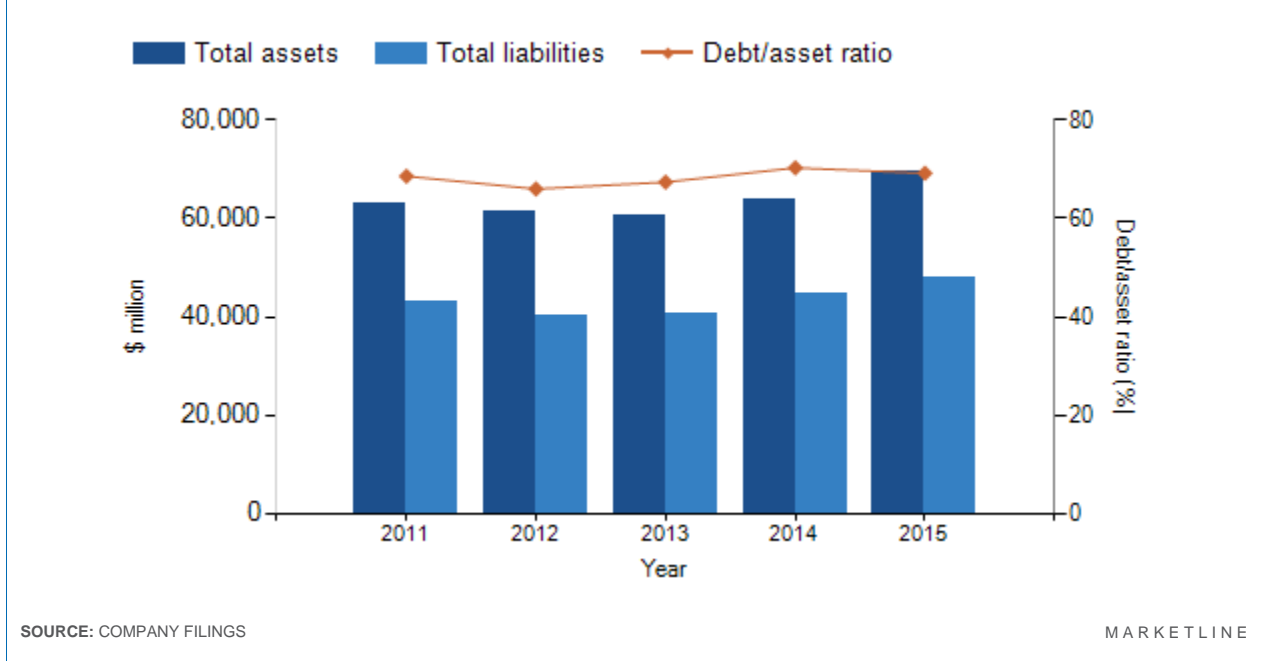
Figure 19: Unilever PLC: revenues & profitability



SOURCE: COMPANY FILINGS

MARKETLINE

Figure 20: Unilever PLC: assets & liabilities



MACROECONOMIC INDICATORS

Country data

Table 21: United Kingdom size of population (million), 2011–15

Year	Population (million)	% Growth
2011	63.3	0.8%
2012	63.7	0.7%
2013	64.1	0.6%
2014	64.5	0.6%
2015	64.8	0.6%

SOURCE: MARKETLINE MARKETLINE

Table 22: United Kingdom gdp (constant 2005 prices, \$ billion), 2011–15

Year	Constant 2005 Prices, \$ billion	% Growth
2011	2,389.3	1.1%
2012	2,395.9	0.3%
2013	2,437.7	1.7%
2014	2,507.1	2.8%
2015	2,576.1	2.8%

SOURCE: MARKETLINE MARKETLINE

Table 23: United Kingdom gdp (current prices, \$ billion), 2011–15

Year	Current Prices, \$ billion	% Growth
2011	2,464.6	7.3%
2012	2,481.3	0.7%
2013	2,531.8	2.0%
2014	2,853.7	12.7%
2015	2,979.4	4.4%

SOURCE: MARKETLINE MARKETLINE

Table 24: United Kingdom inflation, 2011–15

Year	Inflation Rate (%)
2011	4.5%
2012	2.8%
2013	2.5%
2014	1.6%
2015	1.8%

SOURCE: MARKETLINE MARKETLINE

Table 25: United Kingdom consumer price index (absolute), 2011–15

Year	Consumer Price Index (2005 = 100)
2011	119.7
2012	123.1
2013	126.2
2014	128.2
2015	130.5

SOURCE: MARKETLINE MARKETLINE

Table 26: United Kingdom exchange rate, 2011–15

Year	Exchange rate (\$/£)	Exchange rate (€/£)
2011	0.6235	0.8674
2012	0.6311	0.8111
2013	0.6397	0.8491
2014	0.6073	0.8062
2015	0.6544	0.7260

SOURCE: MARKETLINE MARKETLINE

METHODOLOGY

MarketLine Industry Profiles draw on extensive primary and secondary research, all aggregated, analyzed, cross-checked and presented in a consistent and accessible style.

Review of in-house databases – Created using 250,000+ industry interviews and consumer surveys and supported by analysis from industry experts using highly complex modeling & forecasting tools, MarketLine's in-house databases provide the foundation for all related industry profiles

Preparatory research – We also maintain extensive in-house databases of news, analyst commentary, company profiles and macroeconomic & demographic information, which enable our researchers to build an accurate market overview

Definitions – Market definitions are standardized to allow comparison from country to country. The parameters of each definition are carefully reviewed at the start of the research process to ensure they match the requirements of both the market and our clients

Extensive secondary research activities ensure we are always fully up-to-date with the latest industry events and trends

MarketLine aggregates and analyzes a number of secondary information sources, including:

- National/Governmental statistics
- International data (official international sources)
- National and International trade associations
- Broker and analyst reports
- Company Annual Reports
- Business information libraries and databases

Modeling & forecasting tools – MarketLine has developed powerful tools that allow quantitative and qualitative data to be combined with related macroeconomic and demographic drivers to create market models and forecasts, which can then be refined according to specific competitive, regulatory and demand-related factors

Continuous quality control ensures that our processes and profiles remain focused, accurate and up-to-date

Industry associations

Ice Cream Alliance

3 Melbourne Court, Pride Park, Derby, DE24 8LZ, GBR

Tel.: 44 1332 203 333

Fax: 44 1332 203 420

www.ice-cream.org

Dairy UK

93 Baker Street, London W1U 6RL, GBR

Tel.: 44 20 7486 7244

Fax: 44 20 7487 4734

www.dia-ltd.org.uk

Related MarketLine research

Industry Profile

Ice Cream in Europe

Ice Cream in France

APPENDIX

About MarketLine

In an information-rich world, finding facts you can rely upon isn't always easy. MarketLine is the solution.

We make it our job to sort through the data and deliver accurate, up-to-date information on companies, industries and countries across the world. No other business information company comes close to matching our sheer breadth of coverage.

And unlike many of our competitors, we cut the 'data padding' and present information in easy-to-digest formats, so you can absorb key facts in minutes, not hours.

What we do

Profiling all major companies, industries and geographies, MarketLine is one of the most prolific publishers of business information today.

Our dedicated research professionals aggregate, analyze, and cross-check facts in line with our strict research methodology, ensuring a constant stream of new and accurate information is added to MarketLine every day.

With stringent checks and controls to capture and validate the accuracy of our data, you can be confident in MarketLine to deliver quality data in an instant.

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