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Working capital
The £64 billion question

Deloitte 2012 Working Capital Performance Study

May 2012

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Deloitte 2012 Working Capital Survey
This survey aims to provide an overview of UK plc's working capital investment. This view is built by using publicly available data to monitor UK plcs' performance in absolute terms and relative to a North American and Western European peer group.

This survey has been jointly prepared by the Deloitte Cash & Working Capital Team and Deloitte Analytics.

Working capital
The £64 billion question

- Excess working capital in UK plc rose to £64 billion in 2011.
- UK businesses are putting increasing emphasis on payables management to balance performance.
- Among UK businesses there is an increasing divergence between the best, average and worst performers.
- The UK's receivables performance is deteriorating compared to that of North America and Western Europe.
- Structural and market conditions will continue to present challenges going forward.

UK businesses are currently sitting on a £64 billion treasure chest of excess working capital. If released, this cash could be used to help fund the growth of these businesses or to overcome a temporary downturn in their markets.

To put this in context, this £64 billion is the equivalent of the UK Governments debt interest cost for 18 months.

This excess investment is up from £61 billion last year and £59 billion the previous year.

One of the most striking aspects of this year's performance is how payables is being used to manage a deterioration in receivables performance. In some respects this is not surprising given that delaying payments to suppliers is an easy, short term, action. It does, however, run contrary to actions in businesses in other countries where the focus has been on sustainable receivables improvement. It may also be creating future problems with supplier relations and costs.

One of the more significant trends is an increasing divergence in some areas of working capital between the best and worst performers. What remains unclear is whether this is a transient phenomenon or whether this disparity has become more structural.

While some aspects of working capital performance can be managed, controlled and improved by individual companies, there are others, such as some input costs, which are beyond the control of individual businesses. Commodity prices, especially oil and textiles, continue to have a negative impact on working capital investment.

Other macro economic factors have had a positive impact on working capital performance. The euro crisis and the associated reduction in credit availability has provided an incentive for improving working capital performance in the eurozone, with companies looking to make the most of a limited asset.

Businesses are also more willing to explore alternative financing arrangements such as supply chain finance and factoring. We expect these trends to continue, with the potential to bring benefits throughout the extended supply chain.

The nature of working capital is such that effective management is important during recessionary periods to protect against downside considerations, while in expansionary periods it is essential in order to fund controlled growth.

This is reflected in the differing triggers for working capital improvement initiatives. In sectors such as retail, these initiatives are being driven by the need to bridge gaps caused by revenue shortfalls, whereas some sectors, such as pharmaceuticals, are using the benefits from working capital programmes to fund industry consolidation and future growth.

Looking forward, there will be continuing structural and market challenges to businesses looking to manage their working capital. Availability of credit will continue to be a key consideration, as will commodity prices and the increasing tendency of public bodies to take a more commercial attitude with suppliers over payment terms and conditions.

While improved cash flow and a desire to strengthen the balance sheet remain high on CFOs' agendas, it is likely that businesses will continue to look to manage their working capital more effectively. The challenge for many will be to do so in a manner which does not adversely impact their customers and suppliers and against the background of an unfavourable economic environment.

The nature of working capital is such that effective management is important during recessionary periods to protect against downside considerations, while in expansionary periods it is essential in order to fund controlled growth.

The level of excess working capital increased in 2011

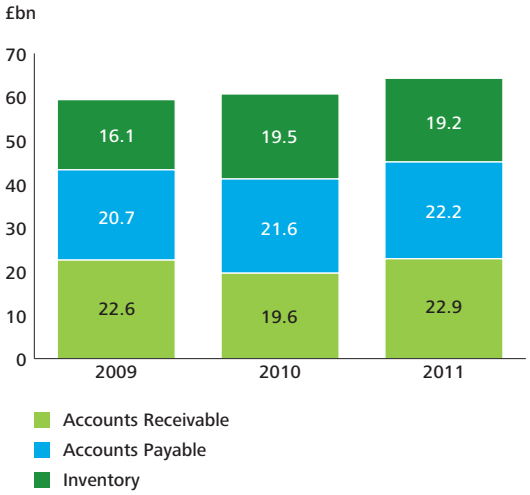
UK plc's investment in excess working capital increased to £64 billion during 2011.

This is up from £61 billion in 2010 and £59 billion in 2009. These headline figures disguise deterioration in receivables and inventory in 2010 followed by an ongoing worsening of receivables performance in 2011.

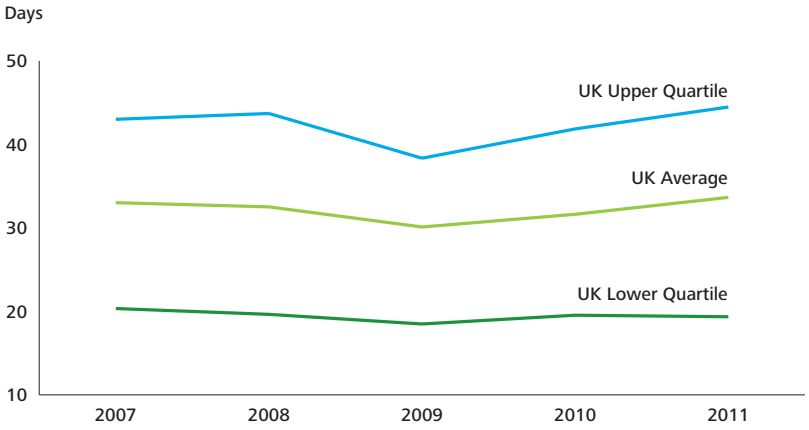
UK plc's focus on payables management

Suppliers are being paid four days later in 2011 than two years earlier. 2009 marked a watershed in working capital performance – prior to then, average receivables performance had been improving year on year while payables performance was flat or worsening. This situation has reversed since then. In tight markets, many businesses are looking to offer their customers more attractive terms and balance the working capital impact through the active management of payables.

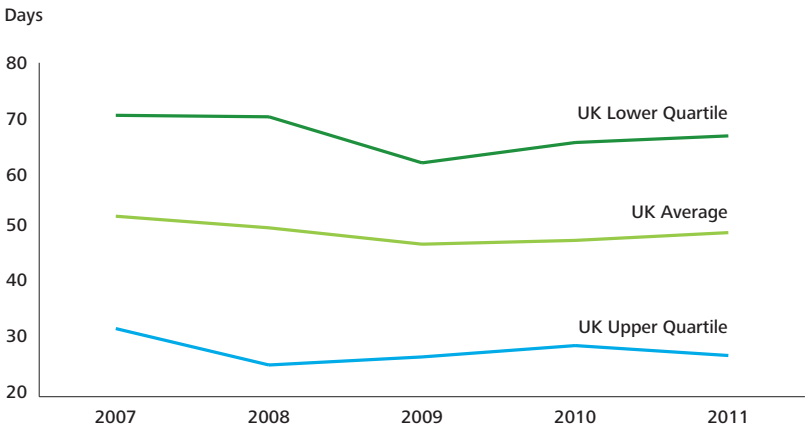
UK plc: Excess working capital



UK plc: Days Payables Outstanding (DPO) performance 2007 to 2011



UK plc: Days Sales Outstanding (DSO) performance 2007 to 2011



This approach is not without risk. The risk of later payments to suppliers is that suppliers may look to recoup losses through either reduced service or increased price. In 2012, it remains to be seen if this trend continues, or if returning demand will put suppliers in a stronger bargaining position.

The four day average increase in time taken to pay suppliers outweighs the deterioration in the time taken to receive payment from customers, which has grown by two days since 2009 to an average of almost 50 days – almost cancelling out the improvement made between 2007 and 2009.

Within payables, the gap between good and poor performance has widened notably. The best performers, from a working capital perspective, have increased the terms on which they pay suppliers markedly. A much flatter lower quartile performance suggests that for many firms, either initiatives have not gained traction or management focus has remained elsewhere.

Winners and losers

Not all sectors exhibited the same trend of lengthening supplier payments. Healthcare, which includes pharmaceuticals and medical equipment, has moved counter to the general trend while IT services pushed out payables earlier in the cycle.

In addition to behavioural aspects, factors such as increased outsourcing and supply chain finance initiatives account for some of the movement in UK plc's performance.

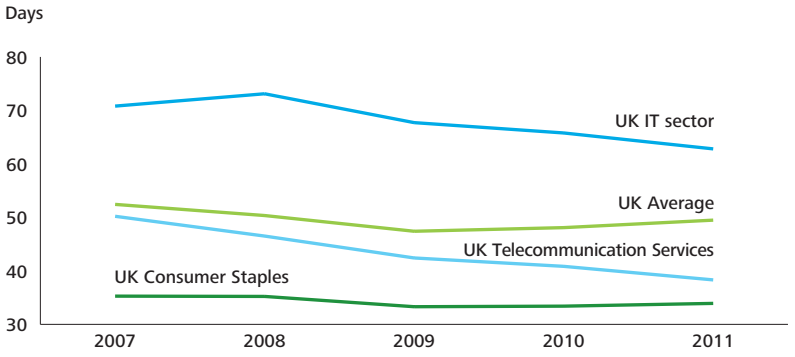
The consumer sector reflects the overall trend and a number of factors underlie this. The pressures on their markets have encouraged UK retailers to increase the emphasis on the cash element of their relationship with suppliers. In addition, the move to the increased use of concessions and franchises, both in the UK and as a means of expanding overseas, has increased the receivables portion of their working capital.

Overall, days sales outstanding have trended upwards since 2009 although, as with payables, some sectors are running counter to this trend. The telecommunications and IT sectors have both reduced their days sales outstanding since 2007 by twelve and eight days respectively.

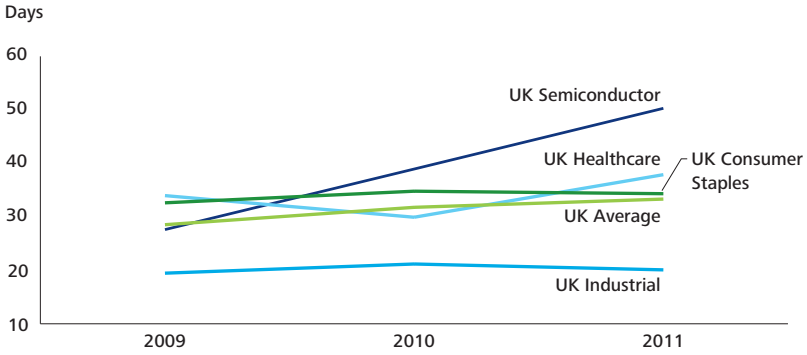
Trends regarding inventory levels are mixed, as measured by the average number of days inventory on hand. Across UK plc, performance was relatively flat, overall inventory holding is at a similar level to the pre-recessionary period, although semiconductors are markedly up while healthcare is fluctuating.

Consumer staples, including food retailers, marginally reduced inventory levels throughout the period, with continuing operational focus on supply chain and inventory efficiency.

UK plc: Days Sales Outstanding (DSO) performance 2007 to 2011



UK plc: Days Inventory On-hand (DIO) performance 2009 to 2011



UK plc most improved industry groupings 2009 – 2011[5]

		2009				2011				% Change			
	Industry Group	DSO[1]	DIO[2]	DPO[3]	DWC[4]	DSO	DIO	DPO	DWC	DSO	DIO	DPO	DWC
1	**Consumer Services**	15.0	7.2	22.9	-0.5	16.5	7.3	24.9	-2.8	10%	2%	9%	>100%
2	**Telecommunication Services**	42.4	2.3	39.7	3.7	38.3	3.8	41.8	0.4	10%	64%	5%	91%
3	**Automobiles and Components**	45.6	56.5	58.9	43.2	44.3	35.8	71.7	25.5	3%	37%	22%	41%
4	**Software and Services**	66.2	3.5	18.5	50.3	62.1	3.6	26.7	38.1	6%	2%	45%	24%
5	**Food, Beverage and Tobacco**	37.8	35.7	29.0	41.5	36.9	35.2	33.6	35.7	2%	1%	16%	14%

UK plc least improved industry groupings 2009 – 2011[5]

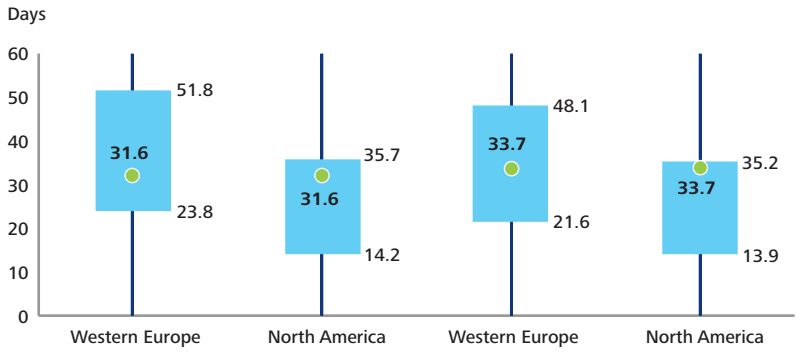
		2009				2011				% Change			
	Industry Group	DSO[1]	DIO[2]	DPO[3]	DWC[4]	DSO	DIO	DPO	DWC	DSO	DIO	DPO	DWC
1	**Media**	60.9	4.9	31.7	32.5	64.9	6.0	32.8	38.3	7%	24%	3%	18%
2	**Food and Staples Retailing**	3.3	16.6	34.9	-16.2	5.0	17.4	37.2	-12.9	54%	5%	7%	20%
3	**Consumer Durables and Apparel**	38.5	99.3	36.2	104.0	36.7	168.8	41.3	144.5	5%	70%	14%	39%
4	**Household and Personal Products**	44.9	31.2	34.8	38.1	51.2	45.9	42.2	53.2	14%	47%	21%	40%
5	**Healthcare Equipment and Services**	41.6	25.1	25.7	29.7	48.8	24.1	19.6	43.6	17%	4%	24%	47%

Note: Red represents a negative working capital impact, green a positive working capital impact. Metrics are averages; hence rows do not cast.

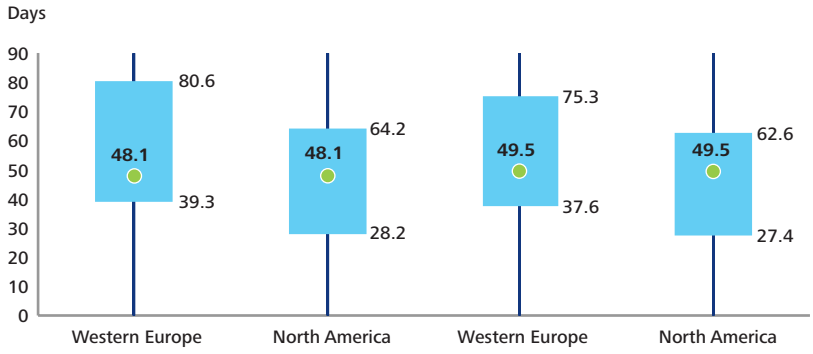
1. DSO – Days Sales Outstanding
2. Days Inventory
3. Days Payable Outstanding
4. Days Working Capital
5. Industry Groupings are detailed in Appendix 4

UK plc's working capital profile is markedly different from its peers

UK plc vs. Western Europe & North America:
Days Payables Outstanding (DPO) performance 2010 and 2011



UK plc vs. Western Europe & North America:
Days Sales Outstanding (DSO) performance 2010 and 2011



UK plc vs. Western Europe & North America:
Days Inventory On-hand (DIO) performance 2010 and 2011

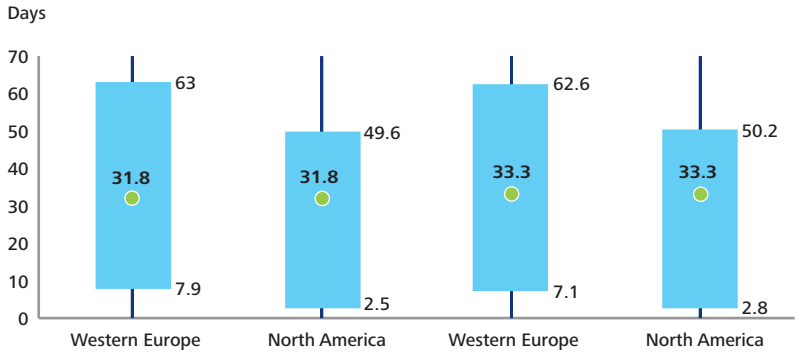


Chart explanation

- Average UK metric
- Top of bar is the Upper Quartile DPO, Lower Quartile DSO and DIO
- Bottom of the bar is the Lower Quartile DPO, Upper Quartile DSO and DIO

There are marked differences in UK plc's working capital performance in comparison to its North American and Western European peers. Performance over the past few years indicates that whilst UK corporates have focussed on managing working capital through accounts payable, North American and Western European corporates have become more effective at managing customer payment performance.

Many of the companies in the study have a global sales footprint and so local payment cultures and standard industry payment terms will impact overall working capital performance. Differing supply chain structures and procurement strategies will also have an impact. At a regional level, where there is a mix of company types and diverse business structures, the changes in working capital performance in response to common external pressures are also indicative of the way corporates approach the management of working capital.

Taking a European view on payables

There are marked differences between UK plc's performance and North America and Western Europe in the supplier payment period, measured by days payable outstanding (DPO). The UK is below average levels in Western Europe while it is as good as the upper quartile in North America. This demonstrates that paying suppliers over a longer period, driven by both longer payment terms and delays in payment, is the cultural norm in Western Europe, whereas shorter payment terms are prevalent in North America. In the UK, there is a noticeable trend to move towards Western European levels as working capital is more actively managed through accounts payable.

Receivables gap with North America is growing

The picture in accounts receivable, both in terms of trends and relative levels, is less pronounced. The UK is generally better than Western Europe. However, companies in Western Europe have clearly focussed on customer payment performance, as the lower and upper quartile performers have improved by five and two days respectively between 2010 and 2011. The euro crisis and economic downturn in the region have provided added incentives to ensuring credit policies are more robust and this is reflected in improved performance. The gap between North America's receivables performance and that of the UK has widened. While the UK's receivables days increased by over a day in 2011, North America's decreased by a day.

Greater focus on inventory management in North America

The quartile spread in inventory performance in North America is narrower than Western Europe, indicating a greater focus by corporates on inventory performance in North America.

Performance is diverging between and within sectors

While, on average, the level of excess cash tied up in working capital has increased between 2009 and 2011, there are some sectors that have achieved significant improvements.

The telecommunications sector is a prime example. In this sector, working capital measured as a proportion of annual sales has improved from 10 days in 2007 to 0.4 days in 2011, with payables now almost outweighing inventory and receivables combined.

There have been a number of internal and external drivers contributing to this improvement.

Within telecommunications, changes in the business model, such as the increase in mobile and Pay As You Go, have undoubtedly contributed to improved performance. Also a broad customer base ensures that businesses are not wholly dependent on a single customer or small group of customers. Companies have only been able to take full advantage of these opportunities with the appropriate systems infrastructure that enables timely and accurate billings and a willingness to sanction customers who do not pay in accordance with contractual agreements.

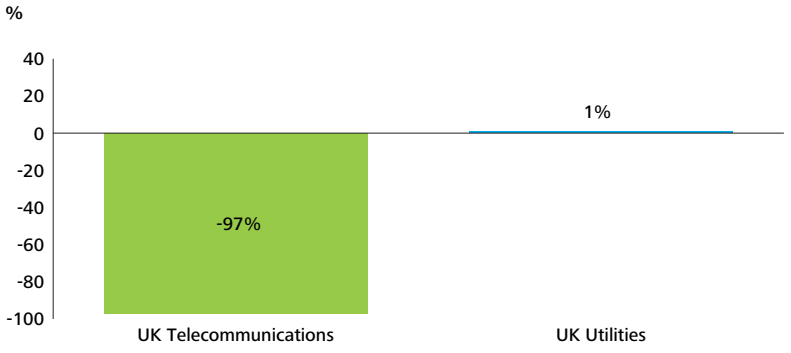
This serves to illustrate that those organisations most successful at managing working capital are able to manage a series of diverse factors to their own advantage.

It would be wrong to suggest that this is the end of the opportunity for improvement within the sector. Looking forward, there will be an increased focus on the management of interconnect services and linking in working capital costs to overall customer profitability.

While the utilities sector shares some of the characteristics of the telecommunications sector (a diluted customer base, a limited number of major players and a strong systems infrastructure), the combination of a robust regulatory framework and the inability or reluctance to use the ultimate sanction of disconnection, especially in the domestic arena, have contributed to a slight deterioration in this sector.

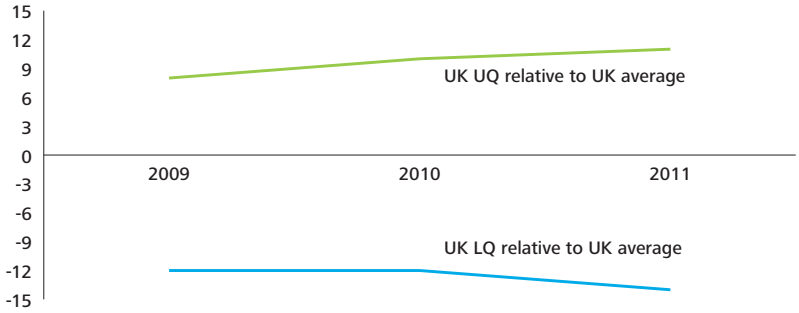
In addition to performance differences between sectors, there has also been a pronounced divergence in working capital performance within sectors since 2009. While it would be overly simplistic to say that the best are getting better and the worst are getting worse, competitive advantage within a sector may be increasingly influenced by the cost of funding working capital.

Telecoms v Utilities % change in Days Working Capital (DWC) 2007 to 2011



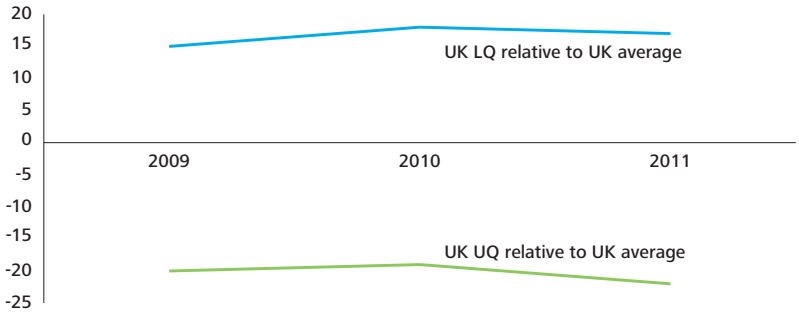
UK plc: Days Payables Outstanding performance 2009 to 2011

Days difference to UK average



UK plc: Days Sales Outstanding performance 2009 to 2011

Days difference to UK average



In addition to performance differences between sectors, there has also been a pronounced divergence in working capital performance within sectors since 2009.

Working capital is significantly influenced by external factors

Businesses are being increasingly challenged to accommodate and manage the impact of external working capital drivers.

Commodity prices continue to influence working capital levels

Brent crude prices averaged $79.91 per barrel in 2010 compared to $111.60 per barrel in 2011, and this undoubtedly had an impact on the levels of working capital in related sectors.

One refined oil product business estimated that a 10% increase in oil prices resulted in a 4% increase in their net working capital, in value terms, when margins were maintained (i.e. an increase in base oil price was passed onto customers). If none of the price increase is passed on, the impact of the rise is reduced (as receivables don't increase), with the cash investment in working capital increasing by only 2.5%. This demonstrates that working capital investment is impacted by not only external factors, but also internal strategic decisions and underlying operational performance, such as the timing of a customer sales price increase, relative working capital metric levels and gross margin.

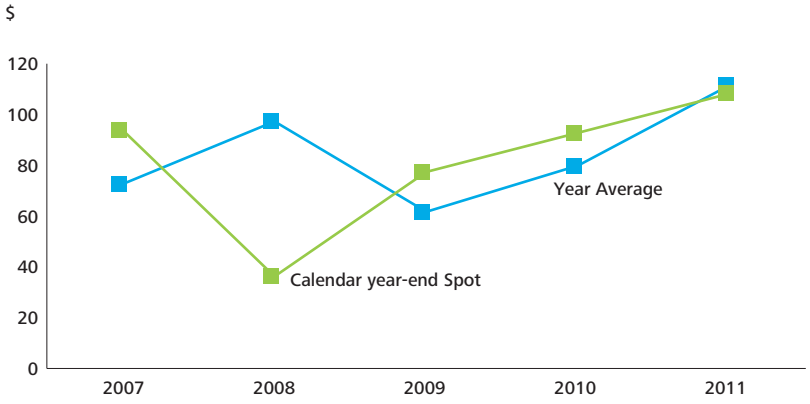
Likewise in 2011, with cotton trading its highest inflation adjusted level since 1981; the clothing and retail sectors are similarly exposed.

Structural influences on working capital performance

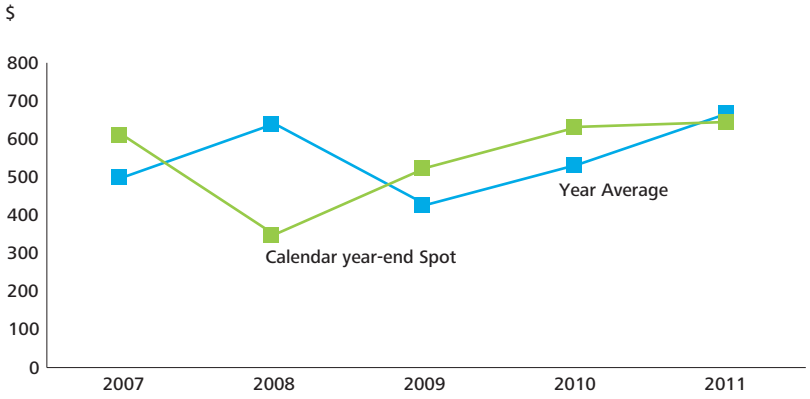
While the reduction in public sector spend has attracted most of the headlines, there has also been a shift to more commercial payment terms. This has affected all areas of public sector spend from pharmaceuticals to major infrastructure projects.

Likewise, factors internal to an industry may have a strong influence on a company's working capital performance in absolute terms. Consider the relative working capital advantage gained by receiving cash directly from the consumer as opposed to that of a sub-contractor working on a major construction project, whose customer is in turn awaiting payment from an end customer, and is subject to acceptance and retentions. Similarly, in inventory terms, service businesses are advantaged by negligible levels of inventory. At the other end of the spectrum are the homebuilders, whose inventory includes their land bank purchased for development. From a 2009 position of approaching 2 years of sales, this fell during the downturn by 8% to under 600 days, in spite of vastly reduced activity in the sector. Evidence suggests that revaluation accounted for much of this reduction, although levels have since been maintained as a result of the careful buying of land.

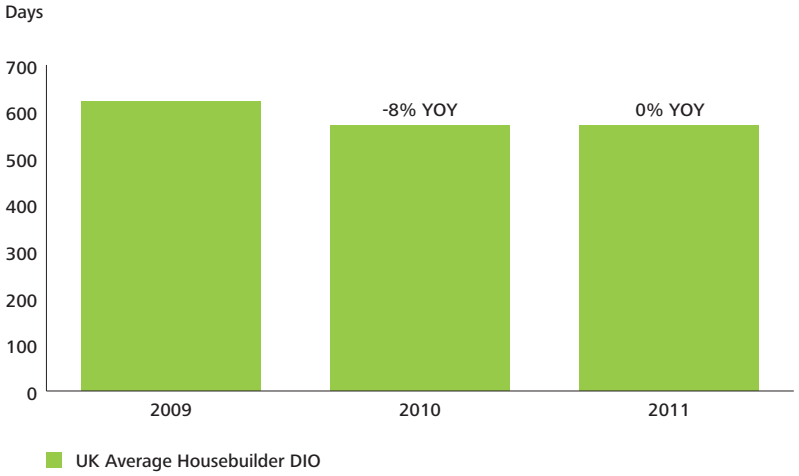
Brent crude: Annual average and year-end oil price



S&P Goldman Sachs Commodity Price Index: Annual average and year-end values



UK plc: Housebuilder DIO 2009 to 2011



Events such as the Japanese Tsunami tragedy illustrate some of the challenges in a supply chain and, ultimately, inventory management, with firms across the globe suffering the effects of interruptions in supply and delayed production. Globalisation has led to the elongation of supply chains, whilst drives to increase supply chain efficiency have resulted in lower stock levels in general. Such events may lead some to re-evaluate safety stock levels.

Corporates are taking concrete actions to improve performance

Cash has returned to the top of the corporate agenda

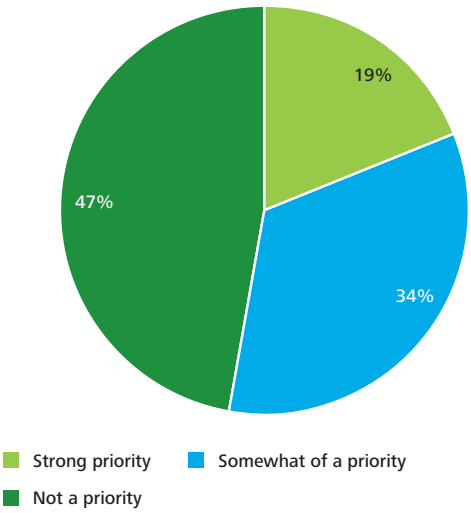
The Deloitte CFO Survey found that increasing cash flow is a priority over the next 12 months for CFOs. The same survey indicated that 53% of CFOs say that running higher cash balances than before the financial crisis is either a "strong priority" or "somewhat of a priority".

Many corporates are taking robust action to release cash from working capital, in order to access funds to support strategic initiatives such as expansion, or to bridge a short-term funding gap triggered by a downturn in the business, which is of particular importance given the inability of some firms to raise finance. The holding of excess working capital prevents investments being made in other areas which could protect or drive additional shareholder value.

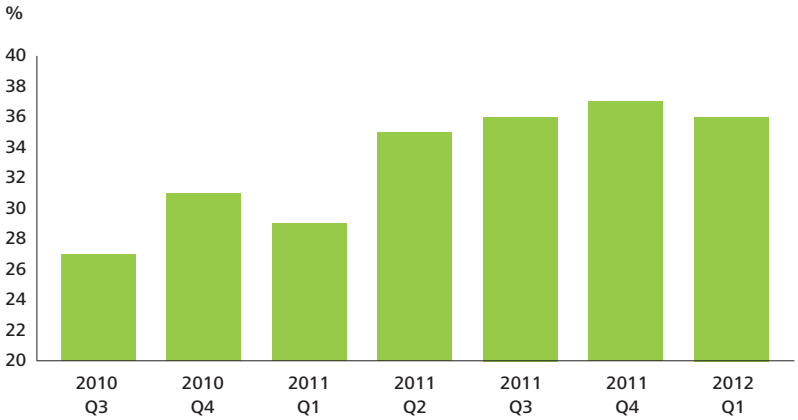
In addition to working capital reduction programmes, many businesses are taking greater account of working capital when considering strategic moves such as entry into a new market, product launches and sales initiatives, all of which may impact the overall investment in working capital.

The investment in working capital is, by its very nature, dynamic. Changes in external factors (e.g. commodity price rises, market downturn) and internal factors (e.g. nature of the customer and supplier base, process efficiency, geographic footprint) will impact working capital.

Corporate cash balances
% of CFOs reporting whether it s now a strong priority, somewhat of a priority or not a priority for their businesses to hold larger cash balances than before the financial crisis.



To what extent is increasing cashflow a strong priority over the next 12 months?



Source: Deloitte CFO Survey Responses

Characteristics of a successful performance improvement

Those companies that are most successful at achieving material, sustainable, improvements in working capital are characterised by two factors. Firstly, having the ability to understand and manage this basket of drivers and, secondly, being able to break out of a finance mindset and energise the entire organisation in the working capital drive.

The key word in these initiatives is often 'sustainable'. In this context, sustainable is taken to be an improvement in working capital throughout the year and not only at year or period-end. Managing working capital solely to achieve a year-end target often leads to short-term actions, which at best set an unrealistic target for the following year and at worst can adversely impact revenue and margin metrics.

In our experience, those organisations that are able to address these two factors can achieve sustainable working capital improvements of between 15% and 30% for each of the elements of working capital addressed.

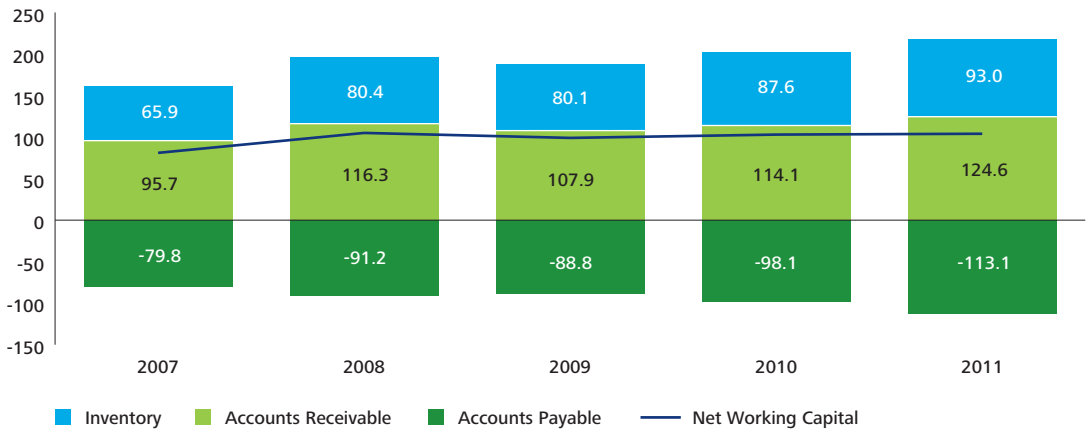
This level of performance improvement would ensure UK plc is able to answer its £64 billion working capital question.

In addition to working capital reduction programmes, many businesses are taking greater account of working capital when considering strategic moves such as entry into a new market, product launches and sales initiatives, all of which may impact the overall investment in working capital.

Appendix 1: Working capital profile in UK plc

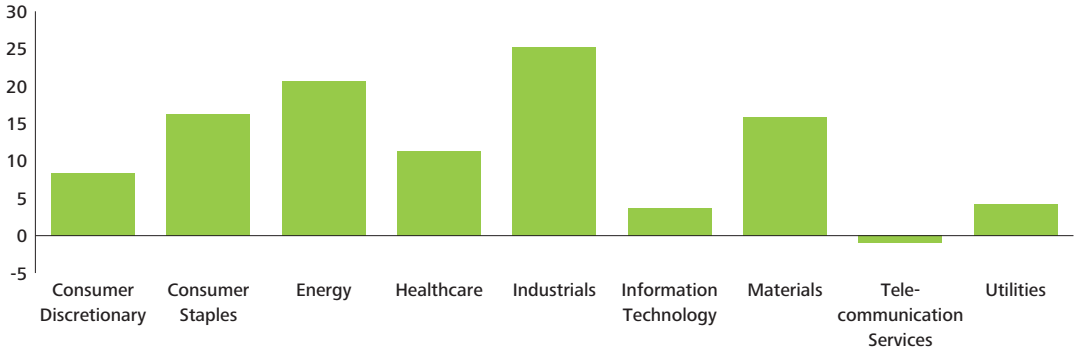
UK plc Net Working Capital by Constituent and Trend

GBP Billion



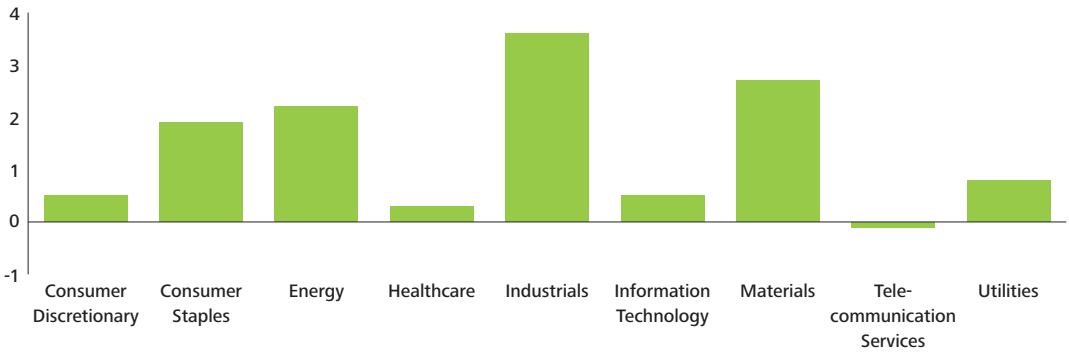
UK plc Net Working Capital by Sector 2011

GBP Billion



Net Movement in Working Capital by Sector 2007-2011

GBP Billion



Appendix 2: UK plc working capital performance overview

		UK					North America					Western Europe				
		2007	2008	2009	2010	2011	2007	2008	2009	2010	2011	2007	2008	2009	2010	2011
Average Performance	Days Working Capital	47.4	47.2	45.2	48.1	46.8	52.2	49.3	52.6	52.0	51.4	64.0	61.5	62.1	60.9	60.2
	Days Sales Outstanding	52.4	50.3	47.4	48.1	49.5	48.2	44.3	46.2	47.6	46.5	65.3	59.7	60.7	61.2	57.9
	Days Payables Outstanding	33.0	32.5	30.1	31.6	33.7	28.3	26.1	26.3	27.7	27.7	40.4	38.8	38.6	39.9	37.8
	Days Inventory On hand	28.6	30.6	28.5	31.8	33.3	32.7	31.1	32.9	31.7	31.9	40.9	40.9	40.8	40.7	40.3
	Who's Funding Who (days)	19.4	17.6	16.7	16.6	15.3	19.6	18.0	19.7	20.0	19.3	24.4	21.2	22.3	21.5	20.2
Upper Quartile Performance	Days Working Capital	23.8	16.3	17.3	16.1	16.2	23.1	19.2	23.4	23.5	23.2	32.0	28.6	28.7	28.8	27.8
	Days Sales Outstanding	32.2	25.7	27.1	29.2	27.4	28.2	23.9	27.0	28.2	27.4	43.2	37.3	38.9	39.3	37.6
	Days Payables Outstanding	43.0	43.7	38.3	41.9	44.5	37.1	34.3	34.7	35.7	35.2	52.2	50.6	51.2	51.8	48.1
	Days Inventory On hand	2.7	2.2	2.2	2.8	2.5	3.2	2.4	2.9	2.5	2.8	9.3	8.3	8.4	7.9	7.1
	Who's Funding Who (days)	-3.2	-5.1	-3.7	-3.6	-5.2	-0.1	-0.5	1.2	0.8	0.0	3.8	0.9	1.0	0.3	-0.3
Lower Quartile Performance	Days Working Capital	70.0	70.7	69.1	68.3	68.4	77.4	74.4	77.5	76.3	76.6	94.0	91.0	91.8	90.6	91.6
	Days Sales Outstanding	70.6	70.3	62.0	65.7	66.9	65.6	60.6	62.6	64.2	62.6	83.7	77.6	78.0	80.6	75.3
	Days Payables Outstanding	20.3	19.6	18.5	19.5	19.4	35.2	13.1	13.0	14.2	13.9	24.3	21.8	22.4	23.8	21.6
	Days Inventory On hand	47.9	50.6	45.7	48.3	50.3	50.3	49.4	50.7	49.6	50.2	63.0	62.7	62.1	63.0	62.6
	Who's Funding Who (days)	37.0	37.1	35.0	34.2	33.4	37.2	35.4	37.5	39.0	38.6	41.0	38.8	41.2	39.2	38.5

Appendix 3: Glossary & methodology

Glossary

Best performers	Upper quartile performers (UQ)
Days Inventory on Hand (DIO)	A measure of inventory management performance
Days Payables Outstanding (DPO)	A measure of supplier payment performance
Days Sales Outstanding (DSO)	A measure of customer payment collection performance
North America	Listed North American companies with annual sales of >£60m
Payables	Trade accounts payable
Receivables	Trade accounts receivable
UK/UK plc	Listed UK companies with annual sales of >£60m
Western Europe	Listed Western European companies with annual sales of >£60m
Who's funding who? (WFW)	A measure of the balance between collecting cash from customers and paying suppliers
Worst performers	Lower quartile performers (LQ)

Methodology

The Deloitte working capital study provides a view of working capital performance of UK listed companies with annual sales greater than £60m. This is in relation to their North American and Western European listed peer groups consisting of companies with annual sales greater than £60m. The Financial Services and Insurance sectors are excluded.

The analysis is based on data extracted from Capital IQ for the past five years (latest available accounts and preceding 4 years):

- Net Sales
- Trade accounts receivable
- Trade accounts payable
- Inventory
- Country
- Industry sector
- Industry group
- Industry sub-group

The following ratios were calculated on the data, as defined below:

Days Sales Outstanding (DSO) = Trade Accounts Receivable/(Net Sales/365)

Days Payables Outstanding (DPO) = Trade Accounts Payable/(Net Sales/365)

Days Inventory (DIO) = Inventory/(Net Sales/365)

Who's Funding Who (WFW) = DSO – DPO

Days Working Capital (DWC) = DSO + DIO – DPO

Net Working Capital as a % of Sales =
(Trade accounts receivable + Inventory – Trade accounts payable)/Net Sales

The days based calculation of the elements of working capital takes net sales as the denominator. This consistency of calculation enables addition of the individual elements to give Days Working Capital and Who's Funding Who figures. Who's Funding Who is a measure to what extent a firm is effectively 'funding' the supply chain.

All metrics are calculated using Profit & Loss and Balance Sheets figures in reported currency to avoid impact of exchange rate fluctuations

To increase the accuracy of the analysis and the excess working capital estimate, any company metric that is greater or less than 2 standard deviations from the average peer group performance has been omitted from the average, upper and lower quartile figures.

Calculation of excess Working Capital

Deloitte calculates the level of excess working capital on the assumption that the top quartile of companies (the 'best performers') within a peer group have achieved relative success in managing working capital, and have accordingly set a benchmark for others to follow. It then moves all UK listed companies, on a sector basis, towards the performance level of these 'best companies', whilst making allowance in the calculation for the relative difficulty of the task of achieving this standard, hence we estimate a number that is realisable rather than based on aspiration.

Appendix 4: Industry groupings

The following industry groupings were used in compiling the Deloitte 2012 Working Capital Performance Study:

Capital IQ Industry Classification

Industry Sector	Industry Group	Industry Sub-group
Consumer Discretionary	Automobiles and Components	Auto Components
		Automobiles
	Consumer Durables and Apparel	Household Durables
		Leisure Equipment and Products
		Textiles, Apparel and Luxury Goods
	Consumer Services	Diversified Consumer Services
		Hotels, Restaurants and Leisure
	Media	Media
	Retailing	Distributors
		Internet and Catalog Retail
		Multiline Retail
		Specialty Retail
Consumer Staples	Food and Staples Retailing	Food and Staples Retailing
	Food, Beverage and Tobacco	Beverages
		Food Products
		Tobacco
	Household and Personal Products	Household Products
		Personal Products
Energy	Energy	Energy Equipment and Services
		Oil, Gas and Consumable Fuels
Healthcare	Healthcare Equipment and Services	Health Care Technology
		Healthcare Equipment and Supplies
		Healthcare Providers and Services
	Pharmaceuticals, Biotechnology and Life Sciences	Biotechnology
		Life Sciences Tools and Services
		Pharmaceuticals
Industrials	Capital Goods	Aerospace and Defense
		Building Products
		Construction and Engineering
		Electrical Equipment
		Industrial Conglomerates
		Machinery
		Trading Companies and Distributors
	Commercial and Professional Services	Commercial Services and Supplies
		Professional Services
	Transportation	Air Freight and Logistics
		Airlines
		Marine
		Road and Rail
		Transportation Infrastructure
Information Technology	Semiconductors and Semiconductor Equipment	Semiconductors and Semiconductor Equipment
	Software and Services	Internet Software and Services
		IT Services
		Software
	Technology Hardware and Equipment	Communications Equipment
		Computers and Peripherals
		Electronic Equipment, Instruments and Components
		Office Electronics
Materials	Materials	Chemicals
		Construction Materials
		Containers and Packaging
		Metals and Mining
		Paper and Forest Products
Telecommunication Services	Telecommunication Services	Diversified Telecommunication Services
		Wireless Telecommunication Services
Utilities	Utilities	Electric Utilities
		Gas Utilities
		Independent Power Producers and Energy Traders
		Multi-Utilities
		Water Utilities

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