DR. AUGUST OETKER KG

OETKER-GRUPPE

Press Release

Oetker Group Annual Report 2016

Satisfactory result despite a slight decrease in sales

<Bielefeld, 20.06.2017> “Despite a slight decrease in sales, the Oetker Group concluded financial year 2016 with a satisfactory overall result, despite sometimes difficult general conditions,” reported Dr. Albert Christmann, general partner in **Dr. August Oetker KG**, at the Annual Press Conference held in Bielefeld on Tuesday. It achieved sales revenue in the amount of EUR 11,704 million, which is 2.1% below the previous year’s figure (EUR 11,949 million). The decrease in sales, in the amount of EUR 367 million, or 3.0%, was related to operations, attributable mainly to the difficult market conditions in shipping. Lower freight rates as a result of continuing overcapacities led to sales revenue losses in the Hamburg Süd Group, which could not be recouped by sales revenue increases in the other divisions. In addition, the development of currency exchange rates had a negative effect in the amount of EUR 84 million, above all due to the depreciation of the British pound, the Mexican peso, and the Turkish lira against the euro. It has been possible to partly compensate for the developments outlined above through changes in the consolidated group structure and accounting-related effects. Changes in the scope of consolidation resulted in an overall increase in revenue in the amount of EUR 138 million, while the increase in sales resulting from the change in the definition of sales revenue in the German Accounting Directive Implementation Act (BilRUG) amounted to EUR 67 million year-on-year.

Some 33.3%, or EUR 3,894 million (previous year: 31.2% or EUR 3,733 million) of the total sales revenue was generated in **Germany**. The **international share** in the total sales revenue of the Oetker Group decreased to 66.7% or EUR 7,810 million (previous year: 68.8% or EUR 8,216 million). Of the international share, the remainder of the EU accounted for 22.8% or EUR 2,663 million (previous year: 23.1% or EUR 2,764 million) and the rest of Europe for 5.0% or EUR 580 million (previous year: 4.8% or EUR 577 million). Sales revenue for the rest of the world amounted to 39.0 % or EUR 4,567 million (previous year: 40.8% or EUR 4,875 million).

With regard to the shares of the various divisions in sales revenue, the proportions have shifted slightly compared to last year. At 48.1%, Shipping still retained the greatest share in total sales revenue (previous year: 50.7%). Overall, the three consumer goods divisions accounted for a share of 46.8% of total sales revenue (previous year: 44.9%). The Food Division contributed 26.2% of sales revenue (previous year: 25.0%), Beer and Nonalcoholic Beverages 16.2% (previous year 15.7%), Sparkling Wine, Wine and Spirits 4.3% (previous year: 4.2%). The Other Interests Division contributed 5.2 % (previous year: 4.4%) to total sales revenue.

Investment (without first-time consolidation) in tangible and intangible fixed assets during 2016 amounted to EUR 405 million and therefore at 45.3% is significantly below the corresponding figure for the previous year (EUR 740 million). At 45.1%, the largest proportion of investment was in the Food Division. In this division, expenditures once again increased versus the previous year, totaling EUR 182 million in 2016, while expenditures in Shipping amounted to only EUR 77 million (previous year: EUR 437 million). Based on the weak growth in cargo, no additional ships were ordered, and investment in containers was also significantly reduced. Depreciation amounted to EUR 694 million overall, thereby exceeding the previous year’s figure by EUR 10 million.

The number of **Employees** increased in total by 4.2% to 32,078 (previous year: 30,787). In the Food Division the headcount increased by 6.1% to 15,368 employees (previous year: 14,487). This was caused mainly by taking the Coppenrath & Wiese employees into account for the full year, while the deconsolidation of the FrischeParadies Group had the opposite effect. The Beer and Nonalcoholic Beverages Division experienced a slight increase in headcount. Last year, 5,986 employees were employed at the Radeberger Group (previous year: 5,894), which amounts to an increase of 1.5%. The headcount fell slightly in the Sparkling Wine, Wine and Spirits Division: at the Henkell & Co. Sektkellerei there were 1,922 employees, amounting to 2.5% fewer compared with the previous year. The headcount at Hamburg Süd rose by 5.7% to 6,300 (previous year: 5,960). In the Other Interests Division, the number of employees rose marginally from 2,482 to 2,503, which represents an increase of 0.8%.

Growth once again in the Food Division

The **Food Division** comprises the companies Dr. Oetker, the Martin Braun-Gruppe and Conditorei Coppenrath & Wiese. During reporting year 2016 it achieved overall sales revenue in the amount of EUR 3,071 million, a growth of 2.7%. Adjusted for the scope of consolidation and exchange rate effects, sales revenue grew by 2.8%. Investments amounted to EUR 182 million (previous year: EUR 153 million). Partially related to acquisitions, the number of employees in the reporting period increased by 6.1%, to 15,368 employees.

The **Dr. Oetker** national companies were able to increase their sales revenue by 0.9%. On the other hand, when adjusted for acquisitions and exchange rate effects, sales revenue increased by 2.5%. Although the development of the Dr. Oetker national companies varied, the overall development of sales was once again positive. In the saturated markets of Europe and the Americas, the planned growth rates could not be achieved. Besides negative exchange rate effects, above all due to the depreciation of the British pound, the Mexican peso, and the Turkish lira against the euro, this was caused by weaker market development and the loss of market share in several countries. In addition, business development was impacted by increased competition from private label products and a higher share of sales campaigns. On the other hand, it was especially pleasing that Dr. Oetker was able to achieve above-average growth, particularly in the 3A region (Asia, Africa, and Australia) and in Eastern Europe. At a total of EUR 139 million, investments surpassed the already high level of the previous year. The focus was on expanding pizza production capacities in Europe and North America, and on the new construction of the research and development center at the Bielefeld location.

From the perspective of strategic product ranges, frozen pizza was, as planned, the leading area of sales revenue for Dr. Oetker. This development was based mainly on the growth in Eastern Europe, and here in particular on the expansion of the product line with the Guseppe pizza in Poland. In addition, the double-digit growth of frozen pizza in the 3A region provided positive support for the development of the product range. However, the change in North American frozen food sales had a dampening effect. On the one hand, business development was impacted by the declining Canadian market, while on the other hand, the transfer of the McCain sub-brands to Dr. Oetker resulted in a temporary loss in market share. Growth drivers in the equally lucrative ambient food area were once again the Dr. Oetker India product range, as well as baked products and powdered desserts, which were also able to achieve an increase in sales through the previous year's acquisitions of D'Gari in Mexico and Queen in Australia. The range of fresh desserts in Western Europe was in slight decline.

As a brand concept, Dr. Oetker Professional is targeted towards the needs and requirements of professional consumers in the out-of-home market, and was able to achieve international growth. This was facilitated by the business in Western Europe and Canada, among other factors.

In the 2016 financial year, the **Martin Braun Group** achieved a sales increase of 7.1%, thus surpassing its forecast from the previous year. Almost all country units and product ranges played a part in this. The positive development in revenue was also driven by acquisition effects. An essential cornerstone of business development was the internationalization across all four product ranges, and the simultaneous expansion of the core markets in Germany and Switzerland. Even though the number of craft bakeries in the German market is decreasing, and the sales market for baking ingredients, the traditional segment of the Martin Braun Group, is shrinking, the group once again managed to surpass the previous year's level. Due to the adjustments to product ranges and thanks to the frozen goods strategy, Martin Braun is successfully navigating the structural change in the German core market. As a result of the economic and political difficulties with and around Russia, positive sales impulses were somewhat weakened. Also worthy of special mention is the acquisition in Turkey, as of October 1, 2016, of the majority shareholding in Polen Gida. Polen Gida is the leader in the Turkish market for baking ingredients. With this acquisition, the Martin Braun Group has secured an important partner for the continued development of the Turkish market, while at the same time expanding the product range.

Conditorei Coppenrath & Wiese was able to continue increasing sales revenue in 2016, achieving a positive development throughout the entire division. The decline of the German trade label business was offset in particular by a strong development of the strategic product group's breakfast, sheet cakes, and desserts in the branded business.

Slight increase in sales revenue in the Beer and Nonalcoholic Beverages Division

In an always challenging environment, the **Radeberger Group** has acquitted itself very well. The market was characterized primarily by an increase in sales campaigns, a decrease in campaign prices, and condition demands by retailers, as well as cutthroat competition due to a slight decline in domestic sales. The group was able to slightly increase its sales revenue, and, in spite of returning distribution rights for the international brand Corona Extra to the trademark owner, was also able to maintain almost stable beverage sales. In the 2016 financial year, group-wide sales revenue was at EUR 1,901 million. As compared to the previous year, which was adjusted for the balancing of excise taxes in accordance with the German Accounting Directive Implementation Act (BilRUG), revenue increased by 1.2%. Investments amounted to EUR 84 million. Mainly due to the insourcing of empty bottle sorting, the number of employees increased by 1.5%, to a total of 5,986 employees.

The development of the strong regional brands in the portfolio of the group, above all Allgäuer Büble Bier and Ur-Krostitzer, is especially pleasing. In 2016, while Ur-Krostitzer again increased sales revenue in the double digits, making it the fastest-growing brand of pilsner in the German beer market for quite some time, Allgäuer Büble Bier, the ambassador from the Allgäu Alps, was also able to again score a double-digit increase in sales revenue, especially in metropolitan areas.

On the other hand, the national brands in the Radeberger Group portfolio, i.e. Radeberger Pilsner, Jever, and Schöfferhofer Weizen, were under pressure in the trade, due to their value-oriented positioning and the generally apparent trend towards regional brands. Sales in the segment declined slightly. Schöfferhofer Weizen, the group's national wheat beer, was able to benefit from its strong range of mixes. The increase in sales was therefore driven mainly by the extremely positive development of Schöfferhofer Grapefruit and Schöfferhofer Grapefruit Alkoholfrei. In the continuously growing segment of Nonalcoholic beer, Jever Fun acquitted itself very well.

The international brands of the Radeberger Group, especially Guinness, Kilkenny, Stowford, and Estrella Damm, also showed positive development and a significant increase in sales revenue. The original Mexican Sol is another strong and popular brand that has been complementing the portfolio of the Radeberger Group since the beginning of the year, and has now taken its first important steps in the German market in 2016. The flavored beer Captain Morgan Mutineer, another innovative international brand that will open up new target groups, joined the group's portfolio at the end of the year.

In the export business, the Radeberger Group proved its consistency: True to its principles, it is also implementing a value creation strategy in the Chinese market, and has therefore let go of low-margin sales. This decision in China has of course impacted the sales statistics, resulting in a slight decline in export sales revenue in 2016 after years of growth.

The nonalcoholic beverages of the Radeberger Group all developed successfully, above all Original Selters mineral water, the brand range of the cooperation partner PepsiCo, and the refreshing organic tea Ti. Bionade continued to acquit itself respectably well in a highly competitive lemonade and refreshment drink market that is characterized by numerous new product launches.

Slight growth in the Sparkling Wine, Wine and Spirits Division

The Henkell & Co. Group recorded slight growth in 2016 and nominally increased sales revenue (including excise taxes) by 0.3% to EUR 691 million (previous year: EUR 689 million). Following the reduction in excise taxes in accordance with the German Accounting Directive Implementation Act (BilRUG) the group generated sales revenues of EUR 502 million (previous year: EUR 501 million). When adjusted for acquisition and exchange rate effects, sales revenue increased organically by 1.6% to EUR 508 million. Domestic sales revenue (including excise taxes) reached EUR 277 million (previous year: EUR 284 million), while international sales revenue reached EUR 414 million (previous year: EUR 405 million). In the continuously competitive domestic business, the core brand business was successfully expanded; sales revenue in the premium sparkling wine market increased by 5.8%. Due to a decline in the trade label business, domestic business overall remained below the level of the previous year. Internationally, Henkell & Co. Global and the United States were growth drivers; however, the Western and Eastern European regions also contributed to growth.

Investments by the Henkell & Co. Group totaled EUR 14 million, as compared to EUR 15 million in the previous year. Against the backdrop of an ongoing worldwide prosecco boom, the main focus of investment was on the expansion of the Mionetto location in Italy. Added to this were investments in vineyards in the Czech Republic and Hungary as a qualitative and quantitative safeguard of domestic wine and sparkling wine production, and the construction of a sparkling wine manufactory at the company headquarters in Wiesbaden. In the reporting period, the number of employees decreased to 1,922 (previous year: 1,972).

In the German market, the brand business was expanded further. This promoted the growth of Fürst von Metternich, as well as that of Mionetto prosecco, Henkell, Söhnlein Brillant, and Kupferberg. In addition, there was a very promising and successful launch in Germany of the internationally established wine brand i heart WINES. Wodka Gorbatschow also developed very positively at a high level, thus significantly supporting the growth of the spirits segment in Germany.

Mionetto and i heart WINES were growth drivers in Western Europe. The two brands were the basis of the continuing positive growth of the Copestick Murray subsidiary in the United Kingdom. In its home market of Italy, which had an overall positive development in the double digits, Mionetto was also able to grow. In addition, Henkell & Co. Austria, Henkell & Co. Benelux, and Henkell & Co. Suomi were able to contribute to the positive development in Western Europe.

The Eastern European business of Henkell & Co. is characterized by the strong subsidiaries Bohemia in the Czech Republic, Törley in Hungary, and Hubert in Slovakia, which each have a more than 60% market share in their respective country. Törley had an especially positive development thanks to powerful image communication during the season and the new brand Törley Excellence.

Outside of Europe, business grew significantly. This was driven by the continued growth of Mionetto prosecco in the United States, and by the newly founded business unit Henkell & Co. Global, which is headquartered in Wiesbaden and centrally bundles the export marketing of the entire Henkell & Co. Group.

The wine segment of the group continued its positive development in 2016. A disproportionate share of this was contributed by the international wine brand i heart WINES. Particularly positive, with growth in the high double digits, was the development of the wine brand 50 Grad Riesling. Added to this are the wine brands György Villa and Szent Istvan (Hungary), Habanske Sklepy and Vino Mikulov (Czech Republic), and the Vitis wines from Slovakia.

The core brands in the spirits segment developed positively overall. The strongest brand is Wodka Gorbatschow, which has been the market leader in Germany since the mid-70s. The portfolio in Germany is complemented by Kuemmerling, Pott Rum, Batida de Côco, and Fürst Bismarck Doppelkorn; internationally also by the leader in Poland’s gin market, Lubuski Gin, the leading brandy in Slovakia, Karpatské Brandy, and the Romanian Wermut Angelli.

The Shipping Division records a decline in sales revenue

Contrary to its forecast, the **Hamburg Süd Group** was unable to maintain sales revenue at the previous year’s level. In 2016, the group generated sales revenue of EUR 5,624 million, corresponding to a 7.2% decline as compared to the previous year. Although transport volume could be increased by 7.2%, to 4.4 million TEU (1 TEU = 1 20-foot standard container), as a result of continuing overcapacities the freight revenue per individual shipment decreased by about 15%. Adjusted for currency and acquisition effects, sales revenue in the reporting year decreased by 8.0%, to EUR 5,627 million. Investments amounted to EUR 77 million, and were therefore far below the previous year's level. In view of the weak cargo growth, no additional ship orders were required. Since the last large ships of the "Cap San" class were delivered in the course of 2016, investments in the shipping fleet were also significantly lower. The number of employees increased to 6,300 during the reporting period.

Over the years, the Hamburg Süd Group has been able to finance the strong growth of its business and the strengthening of its asset base mostly from operative cash flow. Following the significant transport volume increase in liner shipping of about 22% in the previous year, the entry into the east-west routes, and the integration of CCNI activities, the year 2016 was characterized by the consolidation and restructuring of liner services. In view of rising overcapacities and the low global growth in cargo, in part caused by the crisis in most South American economies, the Hamburg Süd Group, like other liner shipping companies, was not able to achieve a satisfactory result in this extremely difficult and challenging market environment.

Bulk markets also continued to be subject to very difficult market conditions, and were impacted this year by overcapacities and low rates. The charter rates this year temporarily sank below their lowest levels from the crisis year 2009, and did not recover in the course of the year, putting sales revenue in bulk carrier shipping significantly below expectations. One of the main drivers of this was the decrease in coal and iron ore imports in China. In some cases, the rates barely covered the ships' operating costs. In the product tanker shipping area, more time charter contracts were concluded than planned, generating far lower income as compared to voyage charters. This led to lower total revenue in this area as well.

In December 2016, Dr. August Oetker KG announced its intention to sell the Hamburg Süd Group to Maersk Line A / S, the market leader. Since active participation in the currently ongoing consolidation process of the industry would require an even higher capital investment, and would also be severely disruptive in terms of risk allocation within the Oetker Group, the stockholders of the Oetker Group have decided to turn over Hamburg Süd to new owners. In their view, the global market leader Maersk is the ideal partner to preserve and further develop the successful business model of the shipping company. The purchase agreement was signed in March 2017. At the end of April 2017 the shareholders and the supervisory board of Dr. August Oetker KG had also approved the contract that had been agreed between Dr. August Oetker KG and Maersk Line A/S for the sale of the Hamburg Südamerikanische Dampfschifffahrts-Gesellschaft KG (Hamburg Süd) including all of its subsidiaries and associated shipping companies. Antitrust authorities in the USA and the EU have also already approved the sale, with certain conditions. Authorities in other countries are still reviewing the documentation. Conclusion of the sales contract is expected at the end of this year, once all regulatory approvals have been issued.

Different developments in the Other Interests Division

The **Other Interests** Division combines companies of the Oetker Group that operate in different sectors. These include **Budenheim**, the **Oetker Collection**, **OEDIV Oetker Daten-und Informationsverarbeitung**, **Handelsgesellschaft Sparrenberg** and **Roland Transport**. In view of the different markets, the companies of this division developed differently. Overall, the division achieved an increase in sales revenue of 15.8%, to EUR 606 million. This growth can be attributed mainly to the effects of the initial application of the German Accounting Directive Implementation Act (BilRUG), according to which non-typical services must also be shown as sales revenue. Sales effects resulting from this in the five consolidated business divisions are shown under miscellaneous sales revenue of the Other Interests Division. After adjustment for these effects as well as the exchange rate and acquisition effects, sales revenue in 2016 increased by 1.5%, to EUR 605 million. Investments totaled EUR 48 million in the reporting year. During the same period, the number of employees increased to 2,503.

Contrary to the trend in the chemical sector, in 2016 **Budenheim** was able to increase sales revenue by 2.1%, to EUR 278 million. Volume growth was at 4.1%. Although the group performed better than the competition and the sector in relative terms, in absolute terms Budenheim was unable to achieve its very ambitious growth targets. Average prices declined slightly due to structural effects and other issues. Price concessions related to competition and as the result of a decline in raw material costs only had to be made in individual cases in the Food Ingredients division. The largest contributions to growth came from the Performance Materials and Material Ingredients divisions. In the regional perspective, Budenheim achieved very positive growth in Asia. The European markets also exhibited sales growth. In North America, the previous year’s sales revenue was maintained. However, sales revenue in Central and South America declined as a result of weak economies, but in part also due to changes in food legislation.

The sales revenue of the **Oetker Collection** decreased by 2.4% in the 2016 financial year to EUR 146 million and therefore remained below expectations. The main cause of the decline was the negative development of sales revenue at the Hotel Le Bristol in Paris. Due to the economically uneasy conditions in France, the Parisian hotel did expect a decline in sales; however, the decline was higher than assumed. The effects of the terror attacks have had a huge impact on tourism.

The fall in sales revenue at the Hotel Le Bristol Paris could not be compensated for by the significant increases in revenue at the Hotel du Cap-Eden-Roc in the south of France, the Brenners Park-Hotel & Spa in Baden-Baden, and the Oetker Hotel Management Company. In mid-2015, the Oetker Hotel Management Company took over the management of The Lanesborough, an iconic London hotel. As planned, the 12 months of business activity to date led to an increase in revenue in the reporting year. Brenners Park-Hotel & Spa profited from a strong increase in overnight stays by foreign guests, and was able to raise both the utilization of capacity and the average rate. The number of overnight stays sold within the group rose by 5.9% as compared to the previous year.

The sales revenue of **OEDIV Oetker Daten- und Informationsverarbeitung** continued to develop positively and according to plan in the 2016 financial year. The trend in the medium-sized business market of outsourcing internal IT infrastructures continued throughout the past year. Among other things, this is caused by an increase in availability requirements, the rise in technological complexity, and last but not least by a lack of qualified IT personnel in the mid-size market. The largest share of OEDIV's revenue was attributable to German customers with international locations.

From the perspective of the individual business units, the core segments of SAP and Microsoft generated about two thirds of OEDIV's sales revenue. Revenue related to the still fairly new in-memory technology SAP HANA increased significantly. Other growth drivers included the increased demand from existing customers for additional, previously unused services from the OEDIV portfolio, as well as growth-related expansion to existing infrastructures. The successful acquisition of new customers has also contributed to the growth in sales revenue, even though it was lower than in the previous years.

Bank Division

With its subsidiaries, **Bankhaus Lampe KG** forms the **Bank** Division and ranks among the leading independent private banks managed by personally liable stockholders in Germany. Further offices are located in London, New York and Vienna. Its business activities focus mainly on advising and servicing the needs of three target client groups of wealthy private clients, companies and institutional clients. It is accounted for at equity in the consolidated financial statements. For more information, please refer to the Bank's separate annual report and its related press release.

Still very positive earnings performance at the Oetker Group

According to Dr. Albert Christmann, the company's result lies in the satisfactory range. The Oetker Group's consolidated balance sheet closed with a balance sheet total of EUR 8,896 million (previous year: EUR 8,812 million). The causes of the increased balance sheet total were, in particular, the increase in current assets due to operating factors and the higher level of liquid assets. On the other hand, there has been a decrease in capital assets because investments amounted to less than depreciation, primarily in the Shipping Division. The fixed capital of Dr. August Oetker KG remained constant at EUR 450 million. The total equity reported in the consolidated financial statements as of December 31, 2016, amounted to EUR 3,648 million, an increase of EUR 35 million on the previous year. The equity ratio remained unchanged at 41.0%.

In terms of the prospects for the current financial year, Dr. Christmann stated, "The first few months of the current financial year have highlighted that we are, in all divisions, having to counter increasingly fierce international and sometimes disruptive competition with organic growth and by making targeted acquisitions. We are therefore anticipating the opportunities offered by digitization in our business models and are aligning our products, services and structures accordingly."

<u>Notes</u>: The percentages contained in the 2016 Annual Report relate to exact amounts and not to the rounded totals. Rounding may result in individual figures (euro, percent etc.) not precisely amounting to the stated total.

The initial application of the German Accounting Directive Implementation Act (BilRUG) on January 1, 2016, resulted in the deduction of other directly sales-related taxes from sales revenue. For improved comparability, last year's figures were adjusted accordingly for the excise taxes.

These documents can be accessed in the press section of the Oetker Group's website from 12 noon on June 20, 2017: www.oetker-group.com

<u>In case of queries, please contact:</u>

Dr. August Oetker KG
Public Relations Department
Dr. Jörg Schillinger
Phone: +49 (0) 521/155-2619
Fax: +49 (0) 521/155-112619
E-mail: joerg.schillinger@oetker.de

Dr. August Oetker KG
Public Relations Department
Julia Tiemann
Phone: +49 (0) 521/155-2349
Fax: +49 (0) 521/ 155-112349
E-mail: julia.tiemann@oetker.de

DR. AUGUST OETKER KG

OETKER-GRUPPE

Key Indicators 2016

	2014	in %	2015	in %	2016	in %	Change 2015/2016 in %
NETTOUMSATZ NACH GESCHÄFTS-BEREICHEN[1] (IN MIO. EUR)	**10,646**	**100.0**	**11,949**	**100.0**	**11,704**	**100.0**	**-2.1**
- Food	2,621	24.6	2,990	25.0	3,071	26.2	2.7 %
- Beer and Nonalcoholic Beverages	1,840	17.3	1,878	15.7	1,901	16.2	1.2 %
- Sparkling Wine, Wine and Spirits	498	4.7	501	4.2	502	4.3	0.2 %
- Shipping	5,186	48.7	6,057	50.7	5,624	48.1	-7.2 %
- Other Interests	500	4.7	524	4.4	606	5.2	15.8 %
NET SALES BY REGION[1] (IN EUR MILLION)	**10,646**	**100.0**	**11,949**	**100.0**	**11,704**	**100.0**	**-2.1**
Germany	3,512	33.0	3,733	31.2	3,894	33.3	4.3
Rest oft he EU	2,523	23.7	2,764	23.1	2,663	22.8	-3.6
Rest of Europe	555	5.2	577	4.8	580	5.0	0.4
Rest oft he world	4,057	38.1	4,875	40.8	4,567	39.0	-6.3
INVESTMENTS (IN EUR MILLION) (without first-time consolidations)	**667**	**100.0**	**740**	**100.0**	**405**	**100.0**	**-45.3 %**
- Food	132	19.7	153	20.7	182	45.1	19.1 %
- Beer and Nonalcoholic Beverages	121	18.2	97	13.0	84	20.8	-12.9 %
- Sparkling Wine, Wine and Spirits	16	2.3	15	2.1	14	3.4	-11.6 %
- Shipping	348	52.2	437	59.0	77	18.9	-82.5 %
- Other Interests	50	7.5	38	5.2	48	11.9	25.2 %
EMPLOYEES (BY HEADCOUNT)	**28,354**	**100.0**	**30,787**	**100.0**	**32,078**	**100.0**	**4.2 %**
- Food	12,790	45.1	14,487	47.0	15,368	47.9	6.1 %
- Beer and Nonalcoholic Beverages	5,757	20.3	5,894	19.1	5,986	18.7	1.5 %
- Sparkling Wine, Wine and Spirits	2,007	7.1	1,972	6.4	1,922	6.0	-2.5 %
- Shipping	5,360	18.9	5,960	19.4	6,300	19.6	5.7 %
- Other Interests	2,440	8.6	2,482	8.1	2,503	7.8	0.8 %

[1] The initial application of the German Accounting Directive Implementation Act (BilRUG) on January 1, 2016, resulted in the deduction of other directly sales-related taxes from sales revenue. For improved comparability, last year's figures were adjusted accordingly for the excise taxes.

All percentages relate to the exact sums, not the rounded totals.