



Kitchen & Bathroom Distributors Market *Research & Analysis* UK 2013

Report Sample

Chart Figures & Text Changed for Sample Purposes

Kitchen & Bathroom Distributors Market Size & Trends 2007-2013; SWOT & PEST Analysis, Product Mix 2007-2017; K&B Distributors' Customer Mix 2007-2017; Distributor Profiles & Key Financials; Market Forecasts to 2017

November 2013

Research & Analysis Report Contents

1.	INTRODUCTION TO RESEARCH & ANALYSIS REPORTS	5
1.1	Key Features & Benefits of this Research & Analysis Report	5
2.	UK KITCHEN & BATHROOM DISTRIBUTORS MARKET	6
2.1	EXECUTIVE SUMMARY & MARKET OVERVIEW	6
2.2	KITCHEN & BATHROOM DISTRIBUTORS MARKET SIZE & TRENDS 2007-2017	8
2.2.1	Kitchen & Bathroom Distributors Market Size 2007-2017 – Current Prices	8
	Key Differentiators Employed by K&B Distributors in 2013	13
	Positive Market Influences for 2013 & Beyond	13
	Negative Market Influences for 2013 & Beyond	14
2.2.2	Kitchen & Bathroom Distributors Market Size 2007-2017 – Constant Prices	15
2.2.3	Future Prospects	17
	Negative Future Key Market Influences	17
	Positive Future Key Market Influences	18
2.3	Key Market Trends In The Kitchen & Bathroom Distributors Market	22
2.3.1	PEST Analysis – Illustration of Key Market Forces	22
2.3.2	Political & Legal Influences & Trends	23
2.3.3	Economic Influences & Trends	24
2.4	SWOT ANALYSIS – Strengths, Weaknesses, Opportunities, Threats	31
3.	PRODUCT VALUES, TRENDS & SHARES	33
3.1	Share by Key Product Sector – 2013, 2007 & 2017	33
3.2	Bathroom Products Market Via Distributors 2007-2017	36
3.2.1	Sanitaryware & Baths / Spas / Whirlpools Trends	38
3.2.2	Bathroom Brassware Trends	39
3.2.3	Bathroom Furniture & Worktops	41
3.3	Kitchen Products Market Via Distributors 2007 – 2017	43
3.3.1	Kitchen Furniture Key Market Trends	44
3.3.3	Kitchen Worktops Market Trends	45
3.3.2	Kitchen Sinks & Brassware Market Trends	47
3.4	Kitchen Appliances Market Via Distributors 2007-2017	50
3.5	Shower Market Sales Via Distributors 2007-2017	53
3.5.1	Shower Controls - Key Trends in 2013	54
3.5.2	Shower Enclosures, Trays & Accessories - Key Trends in 2013	55
4.	KITCHEN & BATHROOM DISTRIBUTOR PROFILES & KEY FINANCIALS	57
4.1	1 Page Profile & 4 Year Accounts for 70+ Kitchen & Bathroom Distributors	57-133
5.	K&B DISTRIBUTORS CUSTOMER SHARE & TRENDS	133
5.1	Share by Key Customer Group for Distributors in 2013, 2007 & 2017	133
5.2	Kitchen & Bathroom Distributors Market 2013 – Industry Trends	136
5.2.1	Market Mix by Growth/Decline Over Last 12 Months	136
5.2.2	Industry Share by Credit Rating in 2013	137
5.2.3	Industry Mix by Age of Companies in 2013	138
5.2.4	Industry Share by Number of Employees in 2013	139
5.2.5	Industry Mix by Turnover Band in 2013	139
5.2.6	Industry Mix by Geographical Region in 2013	140
5.3	Key Market Trends in the Kitchen & Bathroom Distributors Industry 2007-2017	142
5.3.1	Kitchen & Bathroom Distributor Market Profitability 2007-2017	142
5.3.2	KB Distributors Industry Assets 2007-2017	143
5.3.3	KB Distributors Industry Debt 2007-2017	144
5.3.4	Kitchen & Bathroom Distributors Market Net Worth 2007-2017	146
5.3.5	Sales per Employee in Kitchen & Bathroom Distributors Market 2007-2017	148
5.4	Kitchen & Bathroom Distributors Ranking & Turnover Estimates	150
5.4.1	K&B Distributors Listing	150
5.4.2	KB Distributors Ranking By Turnover	152
5.4.3	Kitchen & Bathroom Distributors Turnover Estimates 2012	153
5.4.4	KB Distributors Ranking by Profitability	154
5.4.5	KB Distributors Ranking by Assets	155
5.4.6	KB Distributors Ranking by Debt	156
5.4.7	KB Distributors Ranking by Net Worth	157

Market Report Tables & Charts

- Figure 1: Kitchen & Bathroom Distributors Market – UK 2007 – 2017 By Value £m
- Figure 2: Kitchen & Bathroom Distributors Market – UK 2007 – 2017 Constant Prices £M
- Figure 3: Number of UK Homes 2007-2017 (Millions)
- Chart 4: Kitchen & Bathroom Distributors Growth Share by Ansoff Strategy 2013-2017
- Figure 5: PEST Analysis for UK Kitchen & Bathroom Distributors Market in 2013
- Figure 6: UK Economic Annual Performance– GDP 2007-2017
- Figure 7: UK Economic Annual Performance– Inflation (CPI) 2007-2017
- Figure 8: UK Economic Annual Performance– Interest Rates (Bank of England) 2007-2017
- Figure 9: UK Unemployment Numbers 2007-2017
- Figure 10: Key Strengths & Weaknesses in the Kitchen & Bathroom Distributors Market 2013-2017
- Figure 11: Key Opportunitites & Threats in the Kitchen & Bathroom Distributors Market 2013-2017
- Figure 12: Share by Product Sector in Kitchen & Bathroom Distributors Market 2013
- Figure 13: Share by Product Sector in Kitchen & Bathroom Distributors Market 2007
- Figure 14: Forecast Share by Product in Kitchen & Bathroom Distributors Market 2017
- Figure 15: Bathroom Products Sales Via Distributors 2007-2017 £M
- Figure 16: Kitchen Products Market via Distributors by Value 2007-2017 £M
- Figure 17: Kitchen Appliances Market Value via Distributors 2007-2017 £M
- Figure 18: UK Shower Market Sales via Distributors by Value 2007-2017 £M
- Figures 19-103: 4 Year Financial Chart & Key Performance Indicators for 70+ Distributors
- Figure 104 : Share by Distribution Channel for Kitchen & Bathroom Distributors Market 2013
- Figure 105: Share by Distribution Channel for Kitchen & Bathroom Distributors Market 2007
- Figure 106: Share by Distribution Channel for Kitchen & Bathroom Distributors Market 2017
- Figure 107: Market Share by KB Distributors Sales Growth / Decline to October 2013
- Figure 108: Market Share by Credit Rating in the Kitchen & Bathroom Distributor Market 2013
- Figure 109: Market Share by Company Age in the Kitchen & Bathroom Distributors Market 2013
- Figure 110: Mix by Number of Employees in the Kitchen & Bathroom Distributors Market 2013
- Figure 111: Share by Turnover Band in the Kitchen & Bathroom Distributors Market 2013
- Figure 112: Mix by Location Type in the Kitchen & Bathroom Distributors Market 2013
- Figure 113: Kitchen & Bathroom Distributors Market Profitability 2007 – 2017 £M
- Figure 114: K&B Distributors Assets 2007 – 2017 £M
- Figure 115: Average Kitchen & Bathroom Distributor Assets 2007 – 2017 £M
- Figure 116: Kitchen & Bathroom Distributors Market Debt – UK 2007 – 2017 £M
- Figure 117: Kitchen & Bathroom Distributors Market Average Debt 2007 – 2017 £M
- Figure 118: Kitchen & Bathroom Distributors Market Net Worth – UK 2007 – 2017 £M
- Figure 119: K&B Distributors Average Net Worth – UK 2007 – 2017 £M
- Figure 120: KB Distributors Sales Per Employee 2007 – 2017 £M
- Figure 121: K&B Distributors Company Listing
- Figure 122: KB Distributors Ranked By Turnover 2012
- Figure 123: KB Distributors Sales Estimates 2012 £M
- Figure 124: K&B Distributors Ranked By Profit 2012
- Figure 125: KB Distributors Ranked By Assets 2012
- Figure 126: KB Distributors Ranked By Debt 2012
- Figure 127: KB Distributors Ranked By Net Worth 2012

This report reflects MTW Research's independent view of the market which may differ from other third party views. Whilst we make every effort to ensure that our reports are an accurate depiction of their respective markets, it must be emphasised that the figures and comment contained therein are estimates based on a mix of primary and secondary research, and should therefore be treated as such.

Terms & Conditions of Use

The information contained within this report remains the copyright of MTW Research. Subject to these Terms and Conditions (this "Agreement"), MTW Research ("we", "our", "us") makes available this publication and data or information contained therein (the "Report"). Your use of this report constitutes your acknowledgment and assent to be bound by this Agreement.

Permitted Use, Limitations on Use

You may access purchased Reports only as required to view the Reports for your individual use, and may print/copy a purchased Report once for your use. You may copy extracts from purchased Reports onto your own documents, provided that all citations are attributed to "MTW Research", and are for internal use only. You may not republish, resell or redistribute any Report, or do anything else with any Report, which is not specifically permitted in this Agreement. You may not reproduce, store in a retrieval system or transmit by any means, electronic or mechanical, any report without the prior permission of MTW Research.

Limitation of Liability

You are entirely liable for activities conducted by you or anyone else in connection with your use of the Report. We take no responsibility for any incorrect information supplied to us during the research process. Market information is based on telephone interviews and secondary sources whose accuracy we cannot guarantee. You acknowledge when ordering that MTW Research Reports are for your internal use and not for general publication or disclosure to third parties, unless otherwise agreed. Neither MTW Research nor any of its affiliates, owners, employees or other representatives will be liable for damages arising out of or in connection with the use of the Report or the information, content, materials or products included in the Report. This is a comprehensive limitation of liability that applies to all damages of any kind, including (without limitation) compensatory, direct, indirect or consequential damages, loss of data, income or profit, loss of or damage to property and claims of third parties.

Applicable Law

This Agreement will be governed by and construed in accordance with the laws of England and Wales without giving effect to the principles of conflict of laws thereof, and to the extent permitted by applicable law, you consent to the jurisdiction of courts situated in England and Wales in any action arising under this agreement.

Intellectual Property Rights

You acknowledge that legal and beneficial interest in Intellectual Property Rights in connection with the Report belong to us. This includes all Intellectual Property Rights in any Material. You have no rights in or to the Report and you may not use any Material other than as permitted under this Agreement. We grant you a non-exclusive, non-transferable licence to use the Intellectual Property Rights referred to above solely for the use of Material as permitted under this agreement.

Companies Included

Whilst MTW endeavour to ensure that the majority of the major companies active in the market with which this report is concerned are included, it should be noted that the list of companies included in this report is not exhaustive and the inclusion or otherwise of a company in this report does not necessarily indicate, nor should be interpreted as, a company's relevance or otherwise in a particular market. Whilst we endeavour to attain high levels of accuracy, it should be borne in mind that the rankings and other information provided within this report contain an element of estimation, should be regarded as such and treated with a degree of caution.

Estimates Provided

In order to enable benchmarking, competitor analysis and facilitate further market research, MTW have provided estimates for turnover, profit before tax and number of employees for small, medium sized and other companies who are not obliged to submit this information to Companies House. As such, in the interests of clarity, all data relating to turnover, profit and number of employees provided in this report should be regarded as independent estimates by MTW. Whilst we endeavour to attain high levels of accuracy with these estimates, they may not reflect the actual figures of a company and should therefore be treated with caution.

1. Introduction to *Research & Analysis* Reports

1.1 Key Features & Benefits of this *Research & Analysis* Report

MTW's "*Research & Analysis*" market reports provide an independent, comprehensive review of recent, current and future market size and trends in an easy to reference format. Each report provides vital market intelligence in terms of size, product mix, distribution channel mix, SWOT, key trends and influences, supply and distribution channel trends. In addition, rankings by turnover, profit and other key financials for the market leaders are provided as well as a 1 page profile for each key player in the market. Contact, telemarketing & mailing details are also provided for each company to enable the reader to quickly develop sales leads.

Based on company sales returns which provide higher confidence levels and researched by market research professionals with experience in the industry, MTW's *Research and Analysis* reports are used as a foundation for coherent strategic decision making based on sound market intelligence and for developing effective marketing plans. MTW reports can also be used as an operational sales and marketing tool by identifying market leaders, enabling the reader to quickly grow sales to new clients and focus marketing budgets.

This report includes:-

- **Market Size, PEST, SWOT & Trends – Historical, Current & Future**

Based on sales data from a representative proportion of the industry, this report provides market size by value over a ten-year period. As they are based on quantitative data as well as qualitative input from the industry, our reports are more accurate than other qualitative based reports and offer better value for money. By combining the best of both quantitative and qualitative input, we offer our clients greater confidence in our market forecasts as well as discussing key market trends and influences from a qualitative perspective.

- **Product Mix – Past, Current & Future**

This report identifies the key product sectors in the market and provides historical, current and forecast market share estimates for each, alongside qualitative discussion on key trends for each segment of the industry. With input for this report being both qualitative and quantitative we are able to offer an effective insight into the core components of the market, as well as forecasting future market shares.

- **Distributors' Customers Mix – Past, Current & Future**

The report identifies the key distribution channels that drive demand for this market and provide a current, historical & future market share estimate for each. This enables the reader to identify the key driving forces behind current market demand and adapt business tactics accordingly. With forecasts of market share by key channels also provided, the reader is able to undertake strategic decisions with greater confidence as well as basing marketing strategies on solid market intelligence.

- **Market Leaders Ranking**

This report identifies the key players in the market and ranks them by a number of criteria, including turnover and profitability. This enables the reader to identify the most relevant potential key customers in a market, understand their current position in the market and quickly identify new targets. Also, MTW provide a turnover estimate for every company included in the report, enabling the reader to develop market share estimates.

- **Company Profiles & Sales Leads**

This report includes a 1 page profile for each company including full contact details for developing fast sales leads; 4 years of the most recent key financial indicators; and MTW's '*at a glance*' chart, enabling the reader to quickly gauge the current financial health of a company.

- **Relevant Companies, Saving You Time**

MTW Research have been researching and writing market reports in these sectors since 1999 and as such we are able to develop a company listing which is more relevant to the market, rather than automatically selecting companies to be included by industry code. Our reports represent excellent value for money and don't bombard you with irrelevant financial data; they are designed to enable you to engage in fast and effective market analysis. We focus on providing what's important in an easy to reference and use format.

2. UK KITCHEN & BATHROOM DISTRIBUTORS MARKET

2.1 EXECUTIVE SUMMARY & MARKET OVERVIEW

The UK Kitchen & Bathroom Distributors Market comprises of a wide range of products suitable for a variety of applications primarily within a domestic kitchen and bathroom environment. Specifically, this report reviews the UK kitchen & bathroom distributors market between 2007 and 2013 with market size and forecasts to 2017 for:-

- **Bathroom Products** – sanitaryware, brassware, furniture, worktops, accessories etc
- **Kitchen Products** – furniture, sinks, worktops, brassware, accessories etc
- **Appliances** – Dishwashers, cookers, hobs, extractors, washing machines, refrigerators, freezers etc.
- **Shower Products** – Enclosures, trays, shower controls
- **Other Products** – fittings, plumbing accessories etc.

The combined sales of the above products are estimated to be worth some £xxx million in 2013 at distributor selling prices, reflecting a market which has experienced xxxx xxxxxxxx xxxxxx trading conditions in the last 6 years. A substantial proportion of kitchen and bathroom sales in the domestic market are xxxxxxxx xxxxxx xxxxxxxx xxxxxx and as such are xxxxxxxx xxxxxx xxxxxxxx xxxxxx in xxxxxxxx xxxxxx of xxxxxxxx xxxxxx xxxxxxxx xxxxxx. This, coupled with xxxxxxxx xxxxxx xxxxxxxx xxxxxx and xxxxxxxx xxxxxx activity has resulted in a xxxxxxxx xxxxxx trading scenario for the majority of distributors in recent years, xxxxxxxx xxxxxx there are xxxxxxxx xxxxxx xxxxxxxx xxxxxx in late 2013 xxx demand patterns are xxxxxxxx xxxxxx.

The market is forecast to xxxxx at xxxxx xxxxx xxxxx in 2013, with prospects for 2014 xxxxx xxxxx xxxxx real term xxxxx xxxxx is xxxxx expected to xxxxx xxxxx xxxxx xxxxx of the year as the market undergoes a xxxxx xxxxx xxxxx tangible xxxxx xxxxx xxxxx.

With xxxxx xxxxx xxxxx, xxxxx levels of xxxxx and xxxxx xxxxx xxxxx, the market should not xxxxx xxxxx a xxxxx to volume growth, xxxxx also a shift xxxxx xxxxx xxxxx xxxxx xxxxx in the medium to longer term. By year end December 2017 our forecasts are for the market to xxxxx xxxxx by around xxxxx % in the next 4 years, xxxxx xxxxx a value of just over £xxx million.

The largest sector of the kitchen & bathroom distributors market is comprised of xxxxx products, which are currently estimated to account for around x% of the market in 2013, reflecting a value of around £x million at distributor selling prices. Sales of xxxxx, xxxxx and xxxxx xxxxx through kitchen and bathroom distributors are currently valued at around £114 million in 2013, contributing around x% of all distributor sales.

xxxxx products, primarily but not exclusively including xxxxx, xxxxx, xxxxx and xxxxx, are estimated to account for 28% of the distributors market in 2013 reflecting a value of around £xx million.

The xxxxx xxxxx sector of the kitchen and bathroom distributors market is currently estimated to be worth around £xx million in 2013, accounting for around 19% of all distributor sales. This sector is indicated to have continued xxxxx xxxxx xxxxx slight share of the channel in recent years as xxxxx xxxxx xxxxx sought to procure xxxxx xxxxx more xxxxx xxxxx from xxxxx xxxxx channels, most notably xxxxx xxxxx xxxxx and xxxxx xxxxx xxxxx xxxxx xxxxx xxxxx source from the distributors.

Our estimates are that the xxxxx xxxxx xxxxx xxxxx continue to dominate kitchen & bathroom distributor sales in the UK, with an estimated share of around xx% in 2013. Sales of kitchen & bathroom products to the xxxxx are expected to reach just over £xxx million in 2013, reflecting a substantial market, despite some share loss in recent years.

Our estimates are that sales to xxxxx xxxxx merchants will be just over £xxx million in 2013. Indications are that this sector xxxxx xxxxx xxxxx xxxxx share in recent years due to xxxxx xxxxx coupled with xxxxx xxxxx xxxxx in a number of key sectors, as well as xxxxx xxxxx xxxxx xxxxx xxxxx.

The xxxxx xxxxx channel is forecast to xxxxx xxxxx xxxxx share of the market in the medium to longer term, as xxxxx xxxxx xxxxx xxxxx on branded products – particularly (though not exclusively) in the xxxxx, xxxxx and xxxxx sector. By 2017, therefore sales to these xxxxx are forecast to reach around £130 million, reflecting around xx% of total distributors' sales.

For the preceding 12 months to October 2013, our estimates suggest that just over x% of the market experienced growth which could be described as 'rapid', with sales rising by more than 10% per year. Further, around xx% of the kitchen & bathroom distributors market is estimated to have experienced some sales growth over the last 12 months. However, almost x% of the industry experienced either static or declining sales in the last 12 months, reflecting the difficult trading conditions brought about by the recession in 2008/9 and subsequent depressed trading conditions in most sectors during the review period.

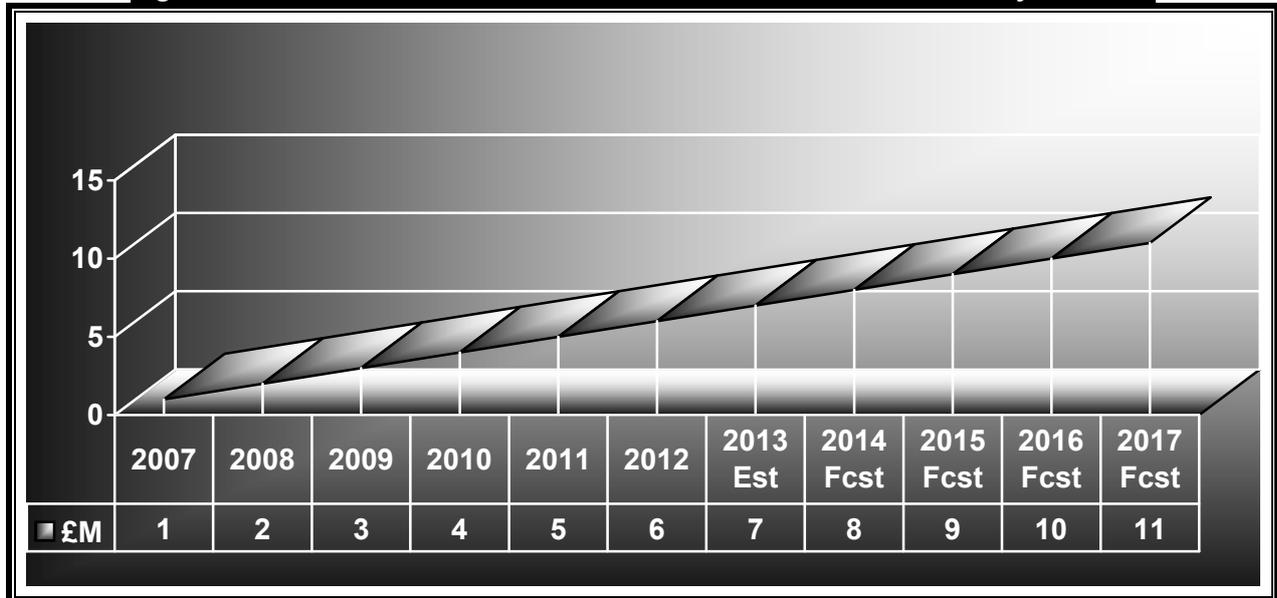
Around xx% of the industry is viewed as having either an 'excellent' or 'good' credit rating, reflecting a xxxxx xxxxx in the market in terms of financial standing. However, xxxxx xxxxx levels and xxxxx xxxxx xxxxx is also evident in the industry, with xx% of the sector regarded as having a low credit rating with suppliers advised to provide credit to these companies. At present, around x% of companies active in the kitchen & bathroom distributors market are viewed as being at immediate risk of failure, reflecting the ongoing challenges presenting in the market in late 2013, primarily relating to xxxxx xxxxx a xxxxx xxxxx xxxxx volume demand in the last 2-3 months.

2.2 KITCHEN & BATHROOM DISTRIBUTORS MARKET SIZE & TRENDS 2007-2017

2.2.1 Kitchen & Bathroom Distributors Market Size 2007-2017 – Current Prices

The UK Kitchen & Bathroom Distributors market encompasses a wide range of products and is estimated to be worth just over £xxx million at distributor selling prices in 2013 as illustrated in the following chart:-

Figure 1: Kitchen & Bathroom Distributors Market – UK 2007 – 2017 By Value £m



Source: MTW Research / Trade Estimates- Figures changed for sample purposes

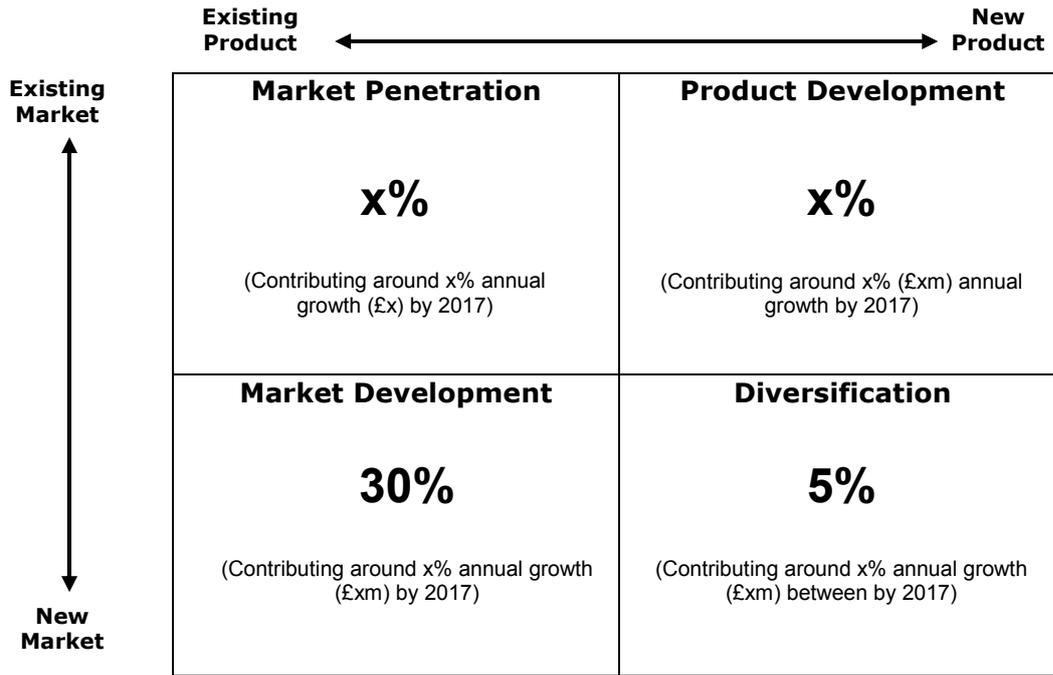
The UK kitchen & bathroom distributors market is valued at £xxx million in 2013 at distributor selling prices, reflecting a market which has experienced xxx xxx xxxxxx trading conditions since xxx xxx xxxxxx xxx xxx xxxxxx now appears to be exhibiting xxx xxxxxx with a xxx xxxxxx xxx xxxxxx increasingly evident in the industry, particularly amongst xxx xxxxxx xxx xxxxxx.

As illustrated, between the end of xxx and 2012, sales through this channel xxx xxxxxx by xxx xxxxxx than £xxx million, with a market xxx xxxxxx of some 15% evident during this period. A rapid xxx xxxxxx in xxx xxxxxx xxx xxxxxx levels, coupled with xxx xxxxxx demand from xxx xxxxxx activity, xxx xxxxxx xxx xxxxxx refurbishment and xxx xxxxxx xxx xxxxxx confidence resulted in an xxx xxxxxx xxx xxxxxx xxx xxxxxx environment for the majority of distributors in recent years as the xxx xxxxxx xxx xxxxxx xxx xxxxxx for more than 4 years.

In 2013, indications are that trading conditions are xxx xxxxxx xxx xxxxxx, particularly since xxx xxxxxx, with xxx xxxxxx xxx xxxxxx activity xxx xxxxxx; xxx xxxxxx consumer xxx xxxxxx xxx xxxxxx by falling xxx xxxxxx; xxx xxxxxx economic xxx xxxxxx and xxx xxxxxx xxx xxxxxx prices resulting in a greater number of xxx xxxxxx transactions which are xxx xxxxxx xxx xxxxxx xxx xxxxxx the installation of a new kitchen or bathroom.

In addition, sources indicate that there is xxx xxxxx evidence of a xxx xxxxx level xxx xxxxx xxx xxxxx within both the kitchen and bathroom industry. During the

Chart 4: Kitchen & Bathroom Distributors Growth Share by Ansoff Strategy 2013-2017



Source: MTW Research Strategic Review 2013

Activity in terms of xxxxx xx xxxxxx xxx is likely to provide the largest growth for the kitchen and bathroom distributors in the near to medium term, with the development of sales to xxxxx xx xxxxxx xxx with xxxxx xx xxxxxx xxx forecast to generate around x% growth by 2017, reflecting an increase in sales of around £xx million. Market xxxxx xx xxxxxx xxx is generally the least risky and most cost effective tactic available in terms of marketing strategy to grow sales and is likely to be a preferred option by a large proportion of the industry. As such, this strategic activity is forecast to generate an additional £xx million of sales between 2013 and 2017.

Industry sources have expressed a growing preference for market xxxxx xx xxxxxx xxx as a key tool for growing sales in recent years, with many distributors having xxxxx xx xxxxxx xxx and market xxxxx xx xxxxxx xxx in response to xxxxx xx xxxxxx xxx xxxxx xx xxxxxx xxx xxxxx xx xxxxxx xxx. The targeting of xxxxx xx xxxxxx xxx xxxxx xx xxxxxx xxx is likely to become an increasingly popular marketing tactic in the near to medium term, as distributors seek to xxxxx xx xxxxxx xxx xxxxx xx xxxxxx xxx xxxxx xx xxxxxx xxx xxxxx xx xxxxxx xxx market which are performing better than the more traditional channels, such as xxxxx xx xxxxxx xxx xxxxx xx xxxxxx xxx. One example of this is likely to be the growth in xxxxx xx xxxxxx xxx xxxxx xx xxxxxx xxx xxxxx xx xxxxxx xxx xxxxx xx xxxxxx xxx, with sources suggesting that those distributors who have undertaken this xxxxx xx xxxxxx xxx have outperformed those who continue to xxxxx xx xxxxxx xxx the xxxxx xx xxxxxx xxx at present.

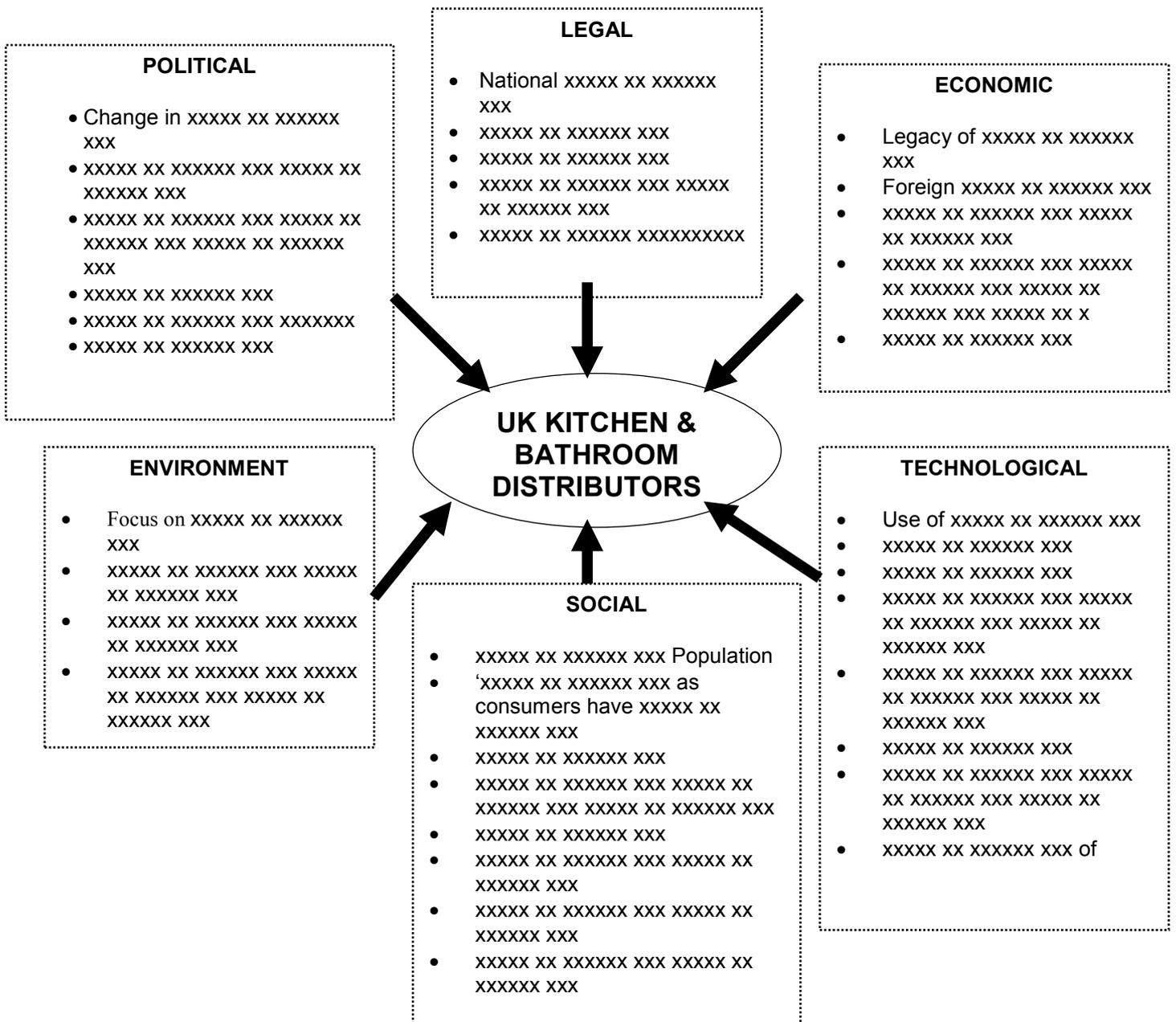
Given this current trend, our forecasts are that

2.3 KEY MARKET TRENDS IN THE KITCHEN & BATHROOM DISTRIBUTORS MARKET

2.3.1 PEST Analysis – Illustration of Key Market Forces

There are a large number of macro market issues and trends which directly or indirectly influence UK Kitchen & Bathroom distributors. These issues typically relate to political, legal, economic, environmental, social and technological factors. The following diagram provides a brief overview of some of these key issues which are currently impacting the market at present and those which may stimulate or dampen market growth in the future:-

Figure 5: PEST Analysis for UK Kitchen & Bathroom Distributors Market in 2013



Source: MTW Research Strategic Review 2013

Whilst the above diagram is by no means exhaustive, it provides an illustration of some of the key issues impacting the market at present and in the future.

2.4 SWOT ANALYSIS – Strengths, Weaknesses, Opportunities, Threats

Following a strategic review of the Kitchen & Bathroom Distributors market, the following table identifies some of the key strengths & weaknesses evident in the market at present:-

Figure 10: Key Strengths & Weaknesses in the Kitchen & Bathroom Distributors Market 2013-2017

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> • Inherent lorem ipsum sample dipsum ingnus florem • Wide ranging lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem • In-depth lorem ipsum sample dipsum ingnus florem • Focus on lorem ipsum sample dipsum ingnus florem • Flexible lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem • Well lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem • Strong lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem • High lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem • UK distributors typically lorem ipsum sample dipsum ingnus florem • Well lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem • High lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem • Efficient management information systems & IT systems used by majority to increase efficiencies enhance service & add value. • Wide lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem • Sophisticated lorem ipsum sample dipsum ingnus florem • Most companies lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem • UK market now lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem • General lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem 	<ul style="list-style-type: none"> • High lorem ipsum sample dipsum ingnus florem. • Distributors focused lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem. • Indigenous lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem • Lower lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem • Low lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem • Workforce lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem • Lack of lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem • Growth in lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem • lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem • Minimal lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem • Profitability lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem • Majority of lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem • High consumer lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem • Need to lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem • High lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem

Source: MTW Research Strategic Review 2013

Key opportunities and threats evident in the market at present include:-

Figure 11: Key Opportunitites & Threats in the Kitchen & Bathroom Distributors Market 2013-2017

OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> • Growth in 'lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem • Bathrooms lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem • Growth in lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem • Rise in sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem • As sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem • Changes sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem • Distributors & manufacturers sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem • 'Hotel sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem • Kitchen sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem • Use of kitchen & sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem • Growth in UK sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem • Integration & sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem • Growth in sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem • Rise in the sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem • 'Pent-up' sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem • Differentiation sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem • Use of sample dipsum ingnus florem lorem ipsum 	<ul style="list-style-type: none"> • Growth in 'lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem • Growth in 'lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem • Bathrooms lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem • Growth in lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem • Rise in sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem • As sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem • Changes sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem • Distributors & manufacturers sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem • 'Hotel sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem • Kitchen sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem • Bathrooms lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem • Growth in lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem • Rise in sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem • As sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem • Changes sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem lorem ipsum sample dipsum ingnus florem

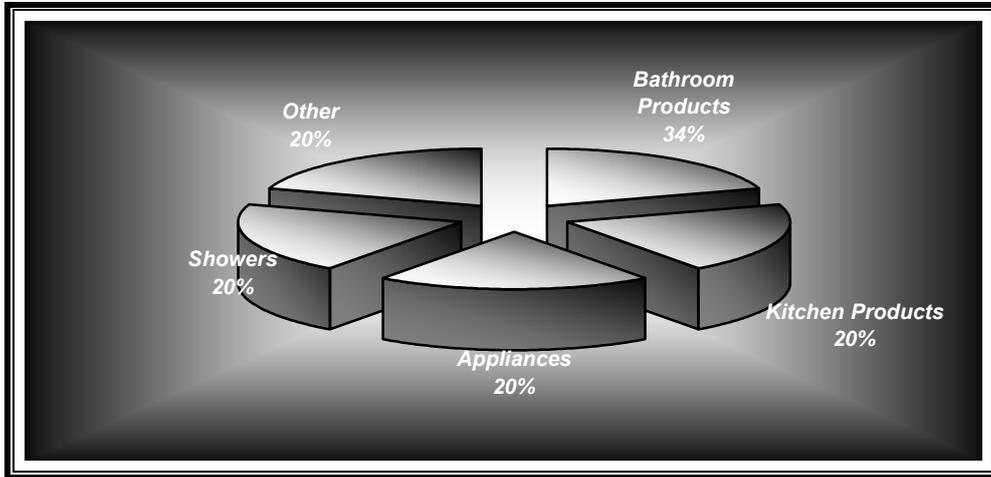
Source: MTW Research Strategic Review 2013

3. PRODUCT VALUES, TRENDS & SHARES

3.1 Share by Key Product Sector – 2013, 2007 & 2017

The share accounted for by each of the key sectors within the UK kitchen & bathroom distributors market in 2013 is illustrated in the following chart:-

Figure 12: Share by Product Sector in Kitchen & Bathroom Distributors Market 2013



Source: MTW Research / Trade Sources- Figures changed for Sample Purposes

As the above chart illustrates, the UK kitchen & bathroom distributors market comprises of a wide range of product sectors with a variety of uses. The largest sector of the kitchen & bathroom distributors market is comprised of lorem sample ipsum including lorem sample ipsum, lorem sample ipsum and acces lorem sample ipsum series, which are currently estimated to account for around xx% of the market in 2013, reflecting a value of around £xx million at distributor selling prices.

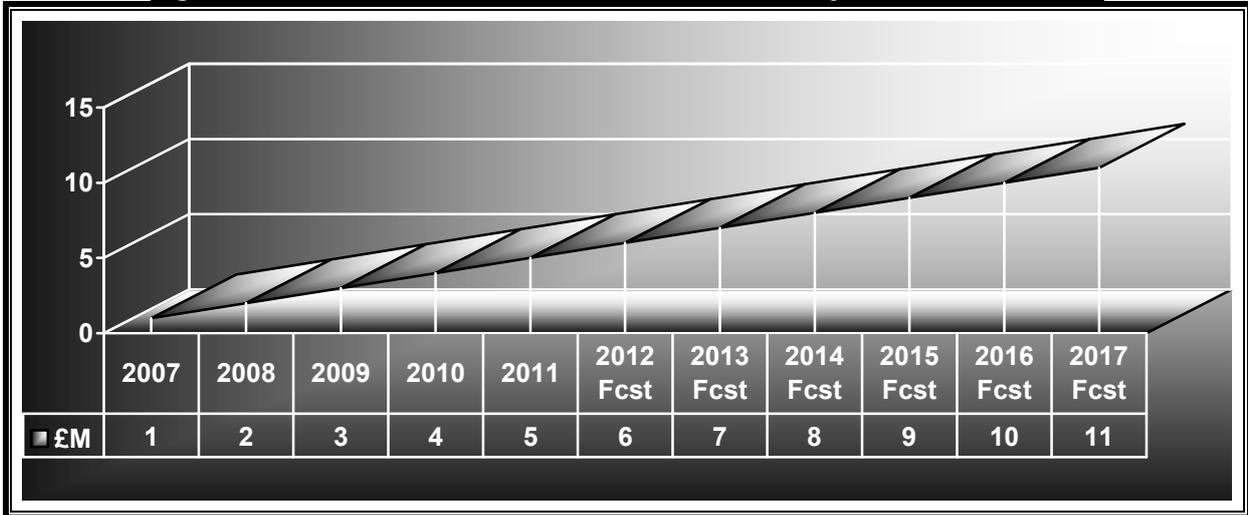
During 2011 and 2012, the bathroom market experienced an lorem sample ipsum lorem sample ipsum in market value. This sector has typically been characterised by lorem sample ipsum lorem sample ipsum products, coupled with lorem sample ipsum lorem sample ipsum lorem sample ipsum manufacturers lorem sample ipsum lorem sample ipsum. Nevertheless, lorem sample ipsum performance in the lorem sample ipsum and lorem sample ipsum value products market has lorem sample ipsum the sector to some extent in recent years, with lorem sample ipsum products having maintained or slightly grown its share of the distributor channel since 2007. 2013 performance has been slightly lorem sample ipsum, with sales lorem sample ipsum the lorem sample ipsum year in both volume and value terms. To year end December 2013, our estimates are that sales will lorem sample ipsum by just under x%.

Kitchen products, primarily though not exclusively including furniture, worktops, sinks and brassware are estimated to account for

3.3 Kitchen Products Market Via Distributors 2007 – 2017

The following chart illustrates the performance of the kitchen products market sold by kitchen and bathroom distributors by value since 2007 and forecasts to 2017:-

Figure 16: Kitchen Products Market via Distributors by Value 2007-2017 £M



Source: MTW Research / Trade Estimates- Figures changed in sample

Sales of kitchen products through distributors are currently valued at around £xxx million in 2013 and is defined as comprising the following key product sectors:-

- **Kitchen Furniture** – Freestanding / Built in / Flat Pack / Rigid
- **Worktops** – Laminate / wood / solid surface / natural stone etc
- **Sinks & Brassware** – Stainless steel / solid surface etc

Sales of kitchen products through the distributors are estimated to have sample in 2007 at around £x million before a lorem sample ipsum of some x% in 2008 and x% in 2009 as consumer and business confidence fell rapidly as a result of the recession. The market has since lorem sample ipsum, lorem sample ipsum at lorem sample ipsum rates in 2010-2012, with lorem sample ipsum demand patterns emerging in xxxx 2013.

Current estimates are that sales in 2013 will lorem sample ipsum in overall terms, with lorem sample ipsum lorem sample ipsum on the second half of the year following lorem sample ipsum lorem sample ipsum lorem sample ipsum lorem sample ipsum, lorem sample ipsum and lorem sample ipsum lorem sample ipsum and lorem sample ipsum in general.

The kitchen industry has become lorem sample ipsum lorem sample ipsum in recent months regarding the near term future of the kitchen products market, with the majority of retailers reporting lorem sample ipsum lorem sample ipsum in customer lorem sample ipsum and enquiries in lorem sample ipsum. Near term prospects are lorem sample ipsum, with lorem sample ipsum in 2014

lorem sample ipsum the next few years as lorem sample ipsum volume and value demand exhibits lorem sample ipsum performance.

3.3.1 Kitchen Furniture Key Market Trends

In terms of product trends, trade sources indicate that the lorem sample ipsum and lorem sample ipsum sector is exhibiting lorem sample ipsum performance, with more lorem sample ipsum lorem sample ipsum still dominating though lorem sample ipsum and lorem sample ipsum have also increased in popularity in recent years.

One of the key drivers for value growth in the kitchen furniture sector is the lorem sample ipsum lorem sample ipsum lorem sample ipsum, with an increasing number of consumers lorem sample ipsum lorem sample ipsum lorem sample ipsum. This trend has driven demand for lorem sample ipsum, lorem sample ipsum and lorem sample ipsum products which not only lorem sample ipsum a lorem sample ipsum purpose but also provide a 'lorem sample ipsum for the home.

The kitchen products market in 2013 is typically characterised by a

4. KITCHEN & BATHROOM DISTRIBUTOR PROFILES

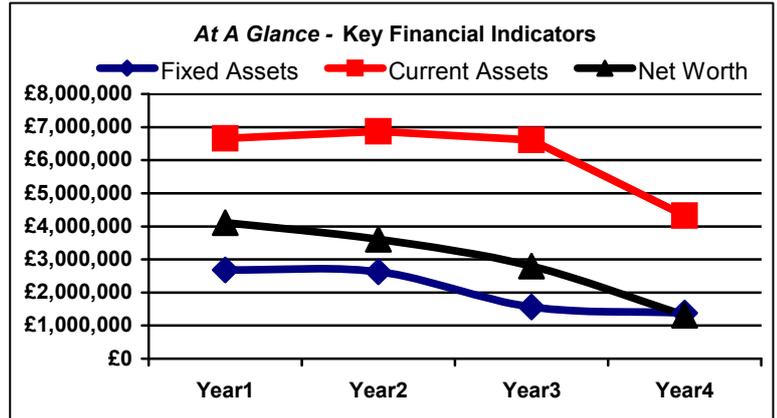
The following section identifies some of the key UK kitchen and bathroom distributors and provides a 1 page profile with key performance indicators for each. It should be noted that whilst we endeavour to include all the major players in the market, inclusion or otherwise in the following section does not necessarily indicate a company's relevance in the market.

4.1 Kitchen & Bathroom Distributors Profiles & KPIs

Sample Company Ltd - Company Overview & 'At a Glance'

67 Sample Road
Sample Industrial Estate
Sample Town
Sample Shire
Post Code
Tel: - Sample

Sample Company Ltd is a private limited with share capital company, incorporated on July 12, 1946. The company's main activities are recorded by Companies House as "To distribute kitchen, bedroom and associated furniture, branded appliance, sinks tips and workshops." In 2013, the company has an estimated 110-120 employees.



To year end December 2012, Sample Company Ltd is estimated to have achieved a turnover of around £19.9 million. Pre-tax profit for the same period is estimated at around £0.8 million. The following table briefly provides a top line overview on Sample Company Ltd:-

Company Name	Sample Company Ltd
Brief Description of Activities	To distribute kitchen, bedroom and associated furniture, branded appliance, sinks tips and workshops.
Parent Company	SAMPLE Ltd
Ultimate Holding Company	SAMPLE Ltd
Estimated Number of Employees	110-120
Senior Decision Maker / Director	Mr Example Sample

The following table illustrates the company's key performance indicators for the last 4 years:-

Sample Company Ltd - 4 Year KPIs to Year End 31-Mar-12

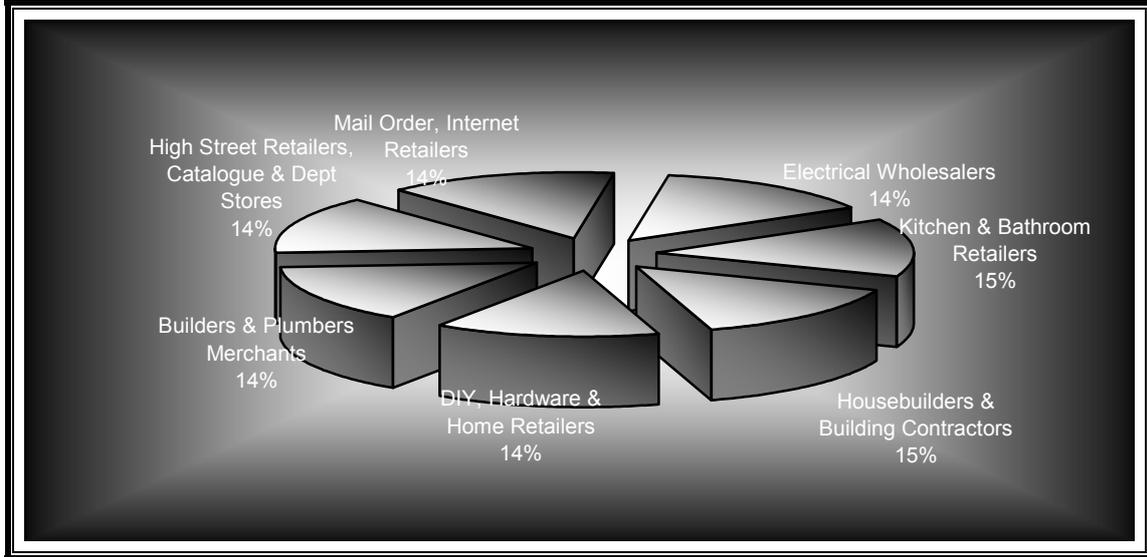
Key Indicator £	Year End 30 Dec 09 (Year1)	Year End 31 Dec 10 (Year2)	Year End 31 Dec 11 (Year3)	Year End 31 Dec 12 (Year4)
Fixed Assets	£2,680,634	£2,627,739	£1,565,608	£1,379,358
Current Assets	£6,662,726	£6,867,523	£6,610,498	£4,327,818
Current Liabilities	£5,212,093	£5,865,381	£5,380,991	£4,395,866
Long Term Liabilities	0	0	0	0
Net Worth	£4,114,323	£3,613,609	£2,795,115	£1,311,310
Working Capital	£1,450,633	£1,002,142	£1,229,507	£-68,048
Profit per Employee	£-6,329	£-3,754	£-3,785	£-10,282
Sales per Employee	£176,262	£88,406	£188,430	£179,046

5. K&B DISTRIBUTORS CUSTOMER SHARE & TRENDS

5.1 Share by Key Customer Group for Distributors in 2013, 2007 & 2017

The share accounted for by each of the key distribution channels within the UK kitchen & bathroom distributors market in 2013 is illustrated in the following chart:-

Figure 104 : Share by Distribution Channel for Kitchen & Bathroom Distributors Market 2013



Source: MTW Research / Trade Sources- Figures Changed in Sample

Our estimates are that the lorem de ipsum continue to dominate the distribution of Kitchen & Bathroom Distributor sales in the UK, with an estimated share of around xx% in 2013. Sales of kitchen & bathroom products to the lorem de ipsum channel are therefore expected to reach just over £xx million in 2013, reflecting a substantial market dominated by lorem de ipsum lorem de ipsum products across the majority of product sectors identified in this report.

The second largest sector is accounted for by the lorem de ipsum lorem de ipsum market, with around xx% of the market by value in 2013. Our estimates are that sales to the lorem de ipsum were just over £xxx million in 2013. Indications are that this sector may have lost some share in recent years due to lorem de ipsum in a number of key sectors, coupled with the ongoing threat of lorem de ipsum coupled with the general lorem de ipsum lorem de ipsum and non-domestic lorem de ipsum lorem de ipsum activity.

In order to provide a historical context, the 2007 share for each of the key channels illustrated in the following chart:-

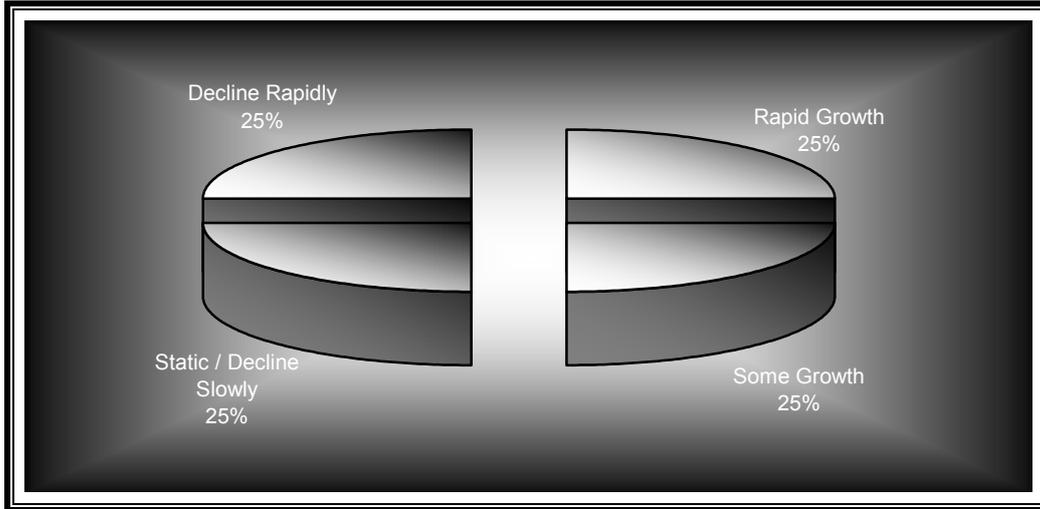
5.2 Kitchen & Bathroom Distributors Market 2013 – Industry Trends

The following section reviews the UK kitchen & bathroom distributors market in 2013 in terms of industry structure and provides key performance indicators for this significant channel in the UK Kitchen & Bathroom market.

5.2.1 Market Mix by Growth/Decline Over Last 12 Months

The following chart illustrates the share accounted for by the number of companies reporting either a rise, contraction or static sales during the last 12 months to October 2013:-

Figure 107: Market Share by K&B Distributors Sales Growth / Decline in Last 12 Months



Source: MTW Research / Company Accounts- Figures Changed in Sample

For the preceding 12 months to October 2013, our analysis suggest that x% of the market experienced growth which could be described as 'rapid', with sales rising by more than 10% per year. Further, around x% of the kitchen & bathroom distributors market is estimated to have experienced some sales growth over the last 12 months.

The above chart illustrates the lorem de ipsum lorem de ipsum in 2013, with some more successful distributors having lorem de ipsum lorem de ipsum sales through developing lorem de ipsum lorem de ipsum by lorem de ipsum and lorem de ipsum levels coupled with lorem de ipsum demand lorem de ipsum in the second half of the year.

However, our analysis suggests that there are a reasonable proportion of kitchen and bathroom distributors who have lorem de ipsum lorem de ipsum generate lorem de ipsum value growth opportunities in the last 12 months, resulting in sales lorem de ipsum lorem de ipsum lorem de ipsum.

During the last 12 months around xx% of UK kitchen and bathroom distributors experienced either lorem de ipsum or slowly lorem de ipsum sales, reflecting lorem de ipsum in the market at present, despite increasing lorem de ipsum lorem de ipsum from the UK lorem de ipsum sector in particular. Further, just under x% of distributors are estimated to have experienced a rapid lorem de ipsum in sales of more than 10%, reflecting the fact that whilst there may be an

5.2.2 Industry Share by Credit Rating in 2013

Credit ratings also provide a crucial indicator as to an organisation's performance and underlying health. When combined with other companies and viewed on an industry wide basis, credit ratings also offer an effective insight into the fundamentals of a market. The following chart illustrates the share by kitchen & bathroom distributors in terms of credit rating in November 2013:-

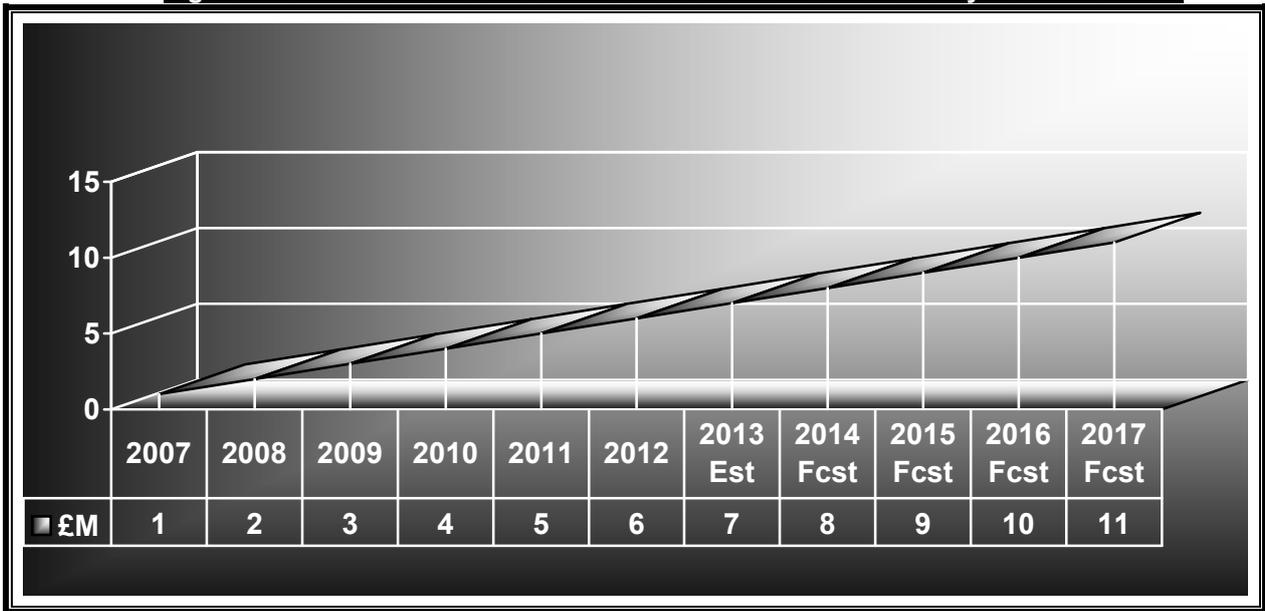
5.3 Key Market Trends in the Kitchen & Bathroom Distributors Industry 2007-2017

The following section reviews some of the key trends in terms of financial performance of the UK kitchen & bathroom distributors market since 2007, and forecasts to 2017.

5.3.1 Kitchen & Bathroom Distributor Market Profitability 2007-2017

The following table illustrates the performance of the kitchen & bathroom distributors market in terms of profitability between 2007 and 2013 and provides forecasts to 2017:-

Figure 113: Kitchen & Bathroom Distributors Market Profitability 2007 – 2017 £M



Source: MTW Research / Trade Estimates- Figures changed in Sample

Profitability levels in the kitchen & bathroom distributors market peaked in xxx at just under £x million, reflecting margins of just over x% of total turnover. Between 2007 and 2013, profitability has lorem de ipsum consistently as lorem de ipsum coupled with lorem de ipsum levels of volume lorem de ipsum the market lorem de ipsum.

In the last 6 years, profitability has lorem de ipsum from levels of around x% to current levels of x% of turnover, reflecting the continued lorem de ipsum in the overall kitchen and bathroom distribution market in 2013. Between 2007 and 2013, profitability has lorem de ipsum by some x%, resulting in a number of lorem de ipsum across the industry as companies have been lorem de ipsum lorem de ipsum over this period. With lorem de ipsum lorem de ipsum influences now lorem de ipsum in late 2013, prospects are lorem de ipsum profitability levels overall, with lorem de ipsum suggesting that consumers are becoming lorem de ipsum lorem de ipsum and lorem de ipsum lorem de ipsum prices for a lorem de ipsum and lorem de ipsum of product. This should lorem de ipsum in profitability in the medium to longer term, with levels forecast to lorem de ipsum just under £x million by

The following section ranks the companies identified above by various key financial indicators. It should be noted that each company will have varying degrees of activity within this sector and will include an element of variation in terms of product and service portfolio. Whilst we endeavour to include all major players in the market, therefore, the inclusion or otherwise of a company in this report does not necessarily reflect a company's significance in this market.

Where possible, we have used the financial information reported by each company. However, for small and medium sized companies reporting obligations are less strict and these companies are not obliged to disclose turnover, profit before tax and other information such as number of employees etc. Where this data does not exist, MTW have provided an estimate based on previous performance, industry averages, other financial indicators and background knowledge of the industry.

Whilst we endeavour to attain high levels of accuracy, it should be borne in mind, therefore, that the rankings and other information provided within this report may contain an element of estimation.

5.4.2 KB Distributors Ranking By Turnover

The table illustrates our estimates of the turnover rank for each company:-

Figure 122: KB Distributors Ranked By Turnover 2012

- | | |
|--------------------------|--------------------------|
| 1. Lorem Sample Company | 42. Lorem Sample Company |
| 2. Lorem Sample Company | 43. Lorem Sample Company |
| 3. Lorem Sample Company | 44. Lorem Sample Company |
| 4. Lorem Sample Company | 45. Lorem Sample Company |
| 5. Lorem Sample Company | 46. Lorem Sample Company |
| 6. Lorem Sample Company | 47. Lorem Sample Company |
| 7. Lorem Sample Company | 48. Lorem Sample Company |
| 8. Lorem Sample Company | 49. Lorem Sample Company |
| 9. Lorem Sample Company | 50. Lorem Sample Company |
| 10. Lorem Sample Company | 51. Lorem Sample Company |
| 11. Lorem Sample Company | 52. Lorem Sample Company |
| 12. Lorem Sample Company | 53. Lorem Sample Company |
| 13. Lorem Sample Company | 54. Lorem Sample Company |
| 14. Lorem Sample Company | 55. Lorem Sample Company |
| 15. Lorem Sample Company | 56. Lorem Sample Company |
| 16. Lorem Sample Company | 57. Lorem Sample Company |
| 17. Lorem Sample Company | 58. Lorem Sample Company |
| 18. Lorem Sample Company | 59. Lorem Sample Company |
| 19. Lorem Sample Company | 60. Lorem Sample Company |
| 20. Lorem Sample Company | 61. Lorem Sample Company |
| 21. Lorem Sample Company | 62. Lorem Sample Company |
| 22. Lorem Sample Company | 63. Lorem Sample Company |
| 23. Lorem Sample Company | 64. Lorem Sample Company |
| 24. Lorem Sample Company | 65. Lorem Sample Company |
| 25. Lorem Sample Company | 66. Lorem Sample Company |
| 26. Lorem Sample Company | 67. Lorem Sample Company |
| 27. Lorem Sample Company | 68. Lorem Sample Company |
| 28. Lorem Sample Company | 69. Lorem Sample Company |
| 29. Lorem Sample Company | 70. Lorem Sample Company |
| 30. Lorem Sample Company | 71. Lorem Sample Company |
| 31. Lorem Sample Company | 72. Lorem Sample Company |
| 32. Lorem Sample Company | 73. Lorem Sample Company |
| 33. Lorem Sample Company | 74. Lorem Sample Company |
| 34. Lorem Sample Company | 75. Lorem Sample Company |
| 35. Lorem Sample Company | 76. Lorem Sample Company |
| 36. Lorem Sample Company | 77. Lorem Sample Company |
| 37. Lorem Sample Company | |
| 38. Lorem Sample Company | |
| 39. Lorem Sample Company | |
| 40. Lorem Sample Company | |
| 41. Lorem Sample Company | |

Source: MTW Research / Company Accounts

* Part of group – estimated financials for k&b distribution activities by overall group

5.4.4 KB Distributors Ranking by Profitability

The following table illustrates the profit ranking for each distributor in 2012:-

Figure 124: K&B Distributors Ranked By Profit 2012

1

