

III. PRINCIPLES AND METHODS

The selection of companies

The survey is based on information gleaned from the companies' financial statements. The nationality of the groups is established on the basis of the country in which the parent company has its head offices as at the year-end.¹ Accordingly, figures for each country comprise all productive activities carried out directly and indirectly by groups whose parent company is based in that country, including those of subsidiaries located in other nations.

The purpose of the survey is to pinpoint trends affecting large enterprises as such and their finances, rather than to analyse industries in individual countries.

Financial aggregates by country have been computed in the relevant local currencies. World, European, Asian-Russian, rest of world and sector aggregates have been translated into Euros at the exchange rates ruling at the year-end, and are therefore affected by variations in exchange rates between the respective national currencies and the Euro. Totals for North America have been stated in US dollars according to the same method. Aggregates for European companies have been compiled in their respective national currencies.

The companies selected represent:

- the largest industrial firms engaged in energy and manufacturing with an international production and sales organization;²
- the largest worldwide telecommunications operators;
- the world's largest public utilities with an international franchise;
- the largest worldwide software & web companies.

The main criterion for selection is volume of sales. However, it is unlikely that the composition of the sample would have differed significantly had it been based on other criteria, such as size of workforce or total assets.

1 Some multinationals base the head office of their parent company in countries such as Luxembourg or the Netherlands where there are tax benefits. For instance: ArcelorMittal (owned by Indian shareholders), Tenaris, Ferrero International and Ternium (owned by Italian shareholders), STMicroelectronics (joint Italian/French-owned) and EADS (a supranational entity set up in 2000 to combine French, German and Spanish aeronautical activities).

2 Building and civil engineering activities are included only as divisions, not as companies with this as their main activity. Companies which do not perform strictly manufacturing activities have been excluded: land, air and sea transport, infrastructure management (motorways, airports etc.) and health-care structures, building and construction, entertainment and media, postal and logistics services, trade and large-scale distribution.

Companies had to meet the following selection criteria:

- 2014 sales of no less than EUR 3bn;³
- industrial companies whose head offices are located inside the triad: these had to make a significant contribution to aggregate manufacturing sales in their own home countries. Such significance was defined by (i) selecting companies meeting the EUR 3bn criterion and ranking them by size of sales, and (ii) adding them to the country sample only if their individual contribution exceeded one per cent of the previous cumulative national sales aggregate. Companies which contributed less than one per cent of this aggregate were not included even if they met the first criterion. Companies whose non-domestic turnover was less than 10% of the total have also been excluded. For manufacturing companies also engaged in non-manufacturing industries, inclusion was based solely on revenues from manufacturing operations;
- industrial companies whose head offices are located outside the triad: two main areas have been selected, Asian-Russian and the rest of the world. The same criteria have been used as for the triad, but taking into account the total sales in each area, not those of the individual countries in it;
- utilities, telecommunications and software & web companies had to make a significant contribution to world aggregate sales. Such significance was defined for each sector by (i) selecting companies meeting the EUR 3bn criterion and ranking them by size of sales and (ii) adding them to the sample only if their individual contribution exceeded one per cent of the previous cumulative sales aggregate. Companies which contributed less than one per cent of this aggregate despite meeting the first criterion were not included. Utilities whose non-domestic turnover was less than 10% of the total have also been excluded.

Some minor exceptions to these criteria have been made in the case of North American and Asian-Russian companies in order to provide a comprehensive picture of the industry concerned (see below).⁴ Adoption of the criteria has led to the inclusion of companies whose lowest sales levels range between EUR 3bn and EUR 10.6bn in Europe, EUR 14.6bn in North America, EUR 12.9bn in Japan,

³ Until the 2006 edition of this survey the minimum limit on turnover was €2bn. This was increased to €3bn starting from the 2007 edition owing to the price effect (change of the GDP deflator for OECD countries).

⁴ It should be noted that the sample of multinationals chosen for our survey may not be perfectly representative of large-scale industry especially in the Asian-Russian area as a whole: some companies taken into consideration during the selection process have not been included, owing to the fact that they do not provide adequate financial reporting.

EUR 9.8bn in the Asian-Russian area and EUR 4.8bn in the rest of the world, as detailed in the table below:

	Size of smallest firm selected*	
	in terms of 2014 sales in EUR bn	as a % of national or area sales aggregate
<i>Industrial companies</i>		
Austria.....	8.3	15.0
Benelux.....	5.0	1.3
France.....	6.2	1.0
Germany.....	9.0	1.0
Ireland.....	5.8	17.6
Italy.....	3.3	1.1
Scandinavia.....	3.6	1.0
Spain.....	4.4	6.4
Switzerland and Liechtenstein.....	3.0	1.1
United Kingdom.....	10.6	1.1
North America.....	14.6	0.5
Japan.....	12.9	1.0
Asian-Russian area.....	9.8	0.5
Rest of world**.....	4.8	1.1
<i>Telecommunications.....</i>	10.0	1.0***
<i>Utilities.....</i>	7.2	1.1***
<i>Software & web companies.....</i>	3.7	1.0***

* Excluding companies arising from demergers, which have been retained in the sample to ensure continuity.

** Latin America, Africa and Australia.

*** As a % of world sales aggregate.

In the case of mergers and acquisitions, the company that was taken over has been included in the sample up to the year in which the merger or acquisition took place only if during the preceding year it met the EUR 3bn sales criterion (6bn sales for North America). The same procedure has been followed in the case of demergers, with the demerged company being retained in the sample provided it met the EUR 3bn sales minimum (6bn sales for North America) in the year following the demerger.

Multinationals whose annual reports were not available throughout the entire period (2005-2014) have been excluded. Software & web companies' annual reports were included for the 2009-2014 period only.

As for ownership, a company is considered state-owned or privately held if its shareholders are a state or a private family with voting rights of more than 15% (Table III.5). The reference date for the ownership structures is the most recent available provided by the company (which in most cases is end-December 2015).

Statistics

The statistics have been compiled from annual reports, complemented in some cases by additional information provided by the companies themselves. It should be noted that there is a degree of general uniformity in financial information provided by European companies, as a result of the need to comply with EU reporting standards. On the other hand, North American, Japanese, Asian-Russian and the rest of the world's reporting requirements are in some cases inadequate for the purposes of this survey: the lack of information on labour costs, for example, makes it often impossible to calculate value added by country and industry for companies based outside Europe. Furthermore, generally accepted accounting principles (GAAP), as so defined, tend to vary from country to country and company to company. It is also worth remembering that we are currently in a phase of incoming convergence between international accounting standards developed by the IASB⁵ for European companies (International Financial Reporting Standards, or IFRS) and the FASB⁶ for US companies. With effect from January 2005, all European publicly traded companies have adopted IFRS.

The main discrepancies in accounting practices as between the United States and Europe are as follows:

- **Revaluation and impairments:** US GAAP do not allow fixed assets to be revalued above cost, while IFRS offer the opportunity to revalue fixed assets on a regular basis. If European accounts were brought into line with US practice, shareholders' equity values would tend to fall, because such asset revaluations would have to be eliminated, whereas profits would tend to rise due the resulting reduction in depreciation. Under IFRS, a favourable change in the circumstance which resulted in an impairment of an asset other than goodwill, would trigger the requirement for a redetermination of the amount of the impairment and any reversal would be recognized in income; under US GAAP, impairments are not reversed.
- **Research and development costs:** US GAAP generally requires R&D costs to be expensed as incurred. Under IFRS, a distinction is to be made between research and development. All costs identified as research costs are to be expensed as incurred, whereas development costs are to be capitalized and amortized if specified criteria are met.

⁵ IASB: International Accounting Standards Board.

⁶ FASB: Financial Accounting Standards Board.

- **Capitalization and expensing of costs:** under US GAAP, all expenditure on items providing long-term benefits to the company must be written off over the useful lives of the items concerned. In European countries some such costs are written off in the year in which they are incurred. One example of this is the capitalization of interest charges on property and plant and equipment construction costs, which in Europe are generally expensed in the year in which they are incurred but in the U.S. are depreciated over the useful lives of the assets.
- **Compound financial instruments:** under US GAAP, convertible instruments whose terms and conditions grant the issuer the right to settle the option upon conversion in cash are treated as a unit, are recorded as a liability in the consolidated financial statements and the conversion right is not accounted for separately. Under IFRS, convertible bonds are classified by separating the debt component from the option convertible into equity; the debt component is then recorded as a financial liability, while the value of the option is recognized in a specific reserve in net worth.
- **Discontinued operations:** under IFRS, activities to be classified as discontinued operations must be a separate major line of business or geographical area of operations, equity accounted, and other investments are included in this classification. Under US GAAP this definition is broadened to include a component of an entity (rather than as a separate major line of business or geographical area of operations) but still equity accounted, and other investments are excluded.

All the above discrepancies have an impact on key figures in respect of operating results, shareholders' equity and fixed assets. The reader should therefore view such figures with caution, and concentrate on trends rather than on the numbers themselves. Account should also be taken of different corporate income tax rates (see Table III.2).

The statistics for each firm and country aggregate are given in the respective national currencies. It should be recalled that the survey aims to depict a representative sample of the largest industrial undertakings in each country, not that country's industry as such.

National currency translations into Euros have been made for each year at year-end rates, which is consistent with the companies' currency translation policy for cash items (debtors and creditors).

To assist in interpreting trends in each geographic area, Table III.1 provides a set of economic indicators (changes in GDP, inflation rates, export volumes of goods and services, shares in world exports and interest rates' levels) in each country over the period covered, Table III.2 sets out corporate income tax rates, Table III.3 provides

year-end exchange rates and Table III.4 commodity and electricity prices. Table III.5 contains a list of all the companies covered in the survey, together with a breakdown of their sales, total assets and workforce in 2014. Table III.6 lists the five leading companies by sector based on net sales in 2014. Table III.7 lists multinational mergers between companies covered by the sample (so-called “mega-mergers”) which took place from 1 January 2005 to 31 December 2015.

Principles used in compiling the survey

The companies have been classified by the countries in which they have their registered offices. Data from the companies’ financial statements has been restated in accordance with R&S principles:

- **Sales** are shown net of discounts, allowances, indirect tax and all excise duties (the latter being particularly significant for oil, tobacco and alcoholic beverage companies).
- **Labour costs** comprise all personnel expenses, including those classified under reorganization costs. This method also enables discrepancies in accounting practices to be eliminated.
- **Interest paid and received** excludes exchange losses and gains which are included in “Other financial and sundry gains (losses)”.
- **Depreciation and amortization charges** made solely for tax purposes; goodwill amortization (incurred on the basis of impairment tests) is treated as non-current item. This also helps eliminate accounting practice discrepancies.
- **Creditors and debtors** have been classified as short-term for amounts falling due within one year, and medium- to long-term for amounts with longer maturities.
- **Own shares** have been deducted from shareholders’ equity, even where they were scheduled to be sold within one year. In the flow of funds statement, own share buybacks have been deducted from new share issues.
- **Profit for the year** has been included in shareholders’ equity.

The flow of funds statement in Tables II.4 has been prepared on the basis of annual flows reported by the companies in respect of capital expenditure, dividends paid, and new equity issues, with cash generation being computed as current profit (or loss) plus depreciation and amortization. Increases (decreases) in cash and marketable securities, borrowings and net current assets have been calculated from net changes in the relevant asset and liability items. The heading “Other items” represents the net balance of other sources and applications of funds, which include equity investments.

TABLE III.1 – ECONOMIC INDICATORS IN SELECTED COUNTRIES

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Real GDP (% changes on previous year)											
Europe-North America-Japan											
Austria.....	2.4	3.7	3.5	1.2	-3.6	1.8	3.0	0.7	0.3	0.5	0.8
Belgium.....	2.1	2.5	3.4	0.7	-2.3	2.7	1.8	0.2	0.0	1.3	1.3
Canada.....	3.2	2.6	2.0	1.2	-2.7	3.4	3.0	1.9	2.0	2.4	1.2
Denmark.....	2.4	3.8	0.8	-0.7	-5.1	1.6	1.2	-0.7	-0.5	1.1	1.8
Finland.....	2.8	4.1	5.2	0.7	-8.3	3.0	2.6	-1.4	-1.1	-0.4	-0.1
France.....	1.6	2.6	2.3	0.1	-2.9	1.9	2.1	0.2	0.7	0.2	1.1
Germany.....	0.9	3.9	3.4	0.8	-5.6	3.9	3.7	0.6	0.4	1.6	1.5
Ireland.....	6.4	6.3	5.5	-2.2	-5.7	0.4	2.6	0.1	1.4	5.2	5.6
Italy.....	1.1	2.1	1.4	-1.1	-5.5	1.7	0.7	-2.9	-1.8	-0.4	0.8
Netherlands.....	2.2	3.6	3.7	1.7	-3.8	1.3	1.7	-1.1	-0.4	1.0	2.2
Norway.....	2.6	2.4	2.9	0.4	-1.6	0.6	1.0	2.7	0.7	2.2	1.2
Spain.....	3.7	4.2	3.8	1.1	-3.6	0.0	-1.0	-2.6	-1.7	1.4	3.2
Sweden.....	2.8	4.9	3.5	-0.7	-5.1	5.7	2.7	0.0	1.2	2.4	2.9
Switzerland.....	3.0	4.0	4.1	2.3	-2.1	3.0	1.8	1.1	1.8	1.9	0.7
United Kingdom.....	3.0	2.7	2.6	-0.5	-4.2	1.5	2.0	1.2	2.2	2.9	2.4
USA.....	3.3	2.7	1.8	-0.3	-2.8	2.5	1.6	2.2	1.5	2.4	2.4
Japan.....	1.3	1.7	2.2	-1.0	-5.5	4.7	-0.5	1.7	1.6	-0.1	0.6
Total OECD.....	2.8	3.2	2.7	0.2	-3.4	3.0	1.9	1.3	1.2	1.9	2.0
Euro area.....	1.8	3.3	3.0	0.4	-4.5	2.0	1.6	-0.8	-0.3	0.9	1.5
Asian-Russian area and rest of the world											
Australia.....	3.2	2.7	4.5	2.5	1.6	2.3	2.6	3.7	2.0	2.7	2.2
Brazil.....	3.2	4.0	6.0	5.0	-0.2	7.5	3.9	1.7	2.7	0.1	-3.1
China.....	11.3	12.7	14.2	9.6	9.2	10.6	9.5	7.7	7.7	7.3	6.8
Hong Kong.....	7.1	7.0	6.5	2.1	-2.5	6.8	4.8	1.7	2.9	2.3	2.8
India.....	9.3	9.3	9.8	3.9	8.5	10.3	6.6	5.1	6.9	7.3	7.2
Israel.....	4.4	5.6	6.2	3.2	1.2	5.4	5.0	2.9	3.4	2.6	2.5
Mexico.....	3.2	5.0	3.1	1.2	-4.5	5.1	4.0	3.8	1.6	2.1	2.3
Russia.....	6.4	8.2	8.5	5.2	-7.8	4.5	4.3	3.4	1.3	0.6	-4.0
Singapore.....	7.4	8.7	9.1	1.8	-0.6	15.2	6.2	3.4	4.4	2.9	3.0
South Africa.....	5.3	5.6	5.4	3.2	-1.5	3.0	3.2	2.2	2.2	1.5	1.5
South Korea.....	3.9	5.2	5.5	2.8	0.7	6.5	3.7	2.3	2.9	3.3	2.7
Taiwan.....	4.7	5.4	6.5	0.7	-1.6	10.6	3.8	2.1	2.2	3.7	3.8
Thailand.....	4.6	5.1	5.0	2.5	-2.3	7.8	0.1	6.5	2.9	0.7	3.7

(cont.)

TABLE III.1 (cont.) – ECONOMIC INDICATORS IN SELECTED COUNTRIES

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
GDP deflators (% changes on previous year)											
Europe-North America-Japan											
Austria	2.5	1.9	2.2	1.8	1.9	1.0	1.9	1.9	1.5	1.6	1.4
Belgium.....	2.1	2.3	2.1	2.0	0.8	1.9	2.0	2.0	1.3	0.7	0.4
Canada	3.2	2.7	3.2	3.9	-2.1	2.6	3.4	1.5	1.4	1.8	-0.1
Denmark.....	2.9	2.2	2.5	4.1	0.5	3.2	0.8	2.5	1.5	0.8	1.4
Finland.....	0.9	0.9	2.8	3.1	1.9	0.4	2.6	3.0	2.6	1.6	0.2
France	1.9	2.2	2.6	2.4	0.1	1.1	0.9	1.2	0.8	0.6	1.1
Germany.....	0.6	0.3	1.7	0.8	1.8	0.8	1.1	1.5	2.1	1.7	2.0
Ireland.....	2.3	2.3	1.0	-2.7	-4.2	-2.3	2.0	0.4	1.2	0.1	3.4
Italy.....	1.9	1.9	2.4	2.5	2.0	0.3	1.5	1.4	1.3	0.9	0.4
Netherlands	1.9	2.5	2.1	2.5	0.4	0.9	0.1	1.4	1.3	0.8	0.3
Norway	8.8	8.8	3.1	10.4	-5.2	6.0	6.8	3.4	2.7	0.4	-0.9
Spain	4.1	4.0	3.3	2.1	0.3	0.2	0.0	0.0	0.6	-0.4	0.7
Sweden.....	0.8	1.8	2.8	3.4	2.4	1.1	1.2	1.0	1.1	1.5	2.2
Switzerland	0.6	2.0	2.3	1.9	0.4	0.3	0.2	-0.2	0.0	-0.7	-1.0
United Kingdom.....	2.9	3.0	2.9	2.9	2.0	3.1	2.1	1.6	2.0	1.7	1.1
USA	3.2	3.1	2.7	2.0	0.8	1.2	2.1	1.8	1.6	1.6	1.0
Japan	-1.3	-1.1	-0.9	-1.3	-0.5	-2.2	-1.9	-0.9	-0.6	1.7	2.3
Total OECD	2.4	2.5	2.5	2.4	1.1	1.4	1.8	1.5	1.4	1.7	1.5
Euro area	1.8	1.9	2.3	1.9	1.0	0.7	1.0	1.2	1.3	0.9	1.1
Export volumes of goods and services (% changes on previous year)											
Europe-North America-Japan											
Austria	6.5	7.8	7.3	2.2	-14.9	13.7	6.0	1.7	0.7	2.2	0.7
Belgium.....	5.0	5.3	5.7	1.7	-9.4	10.3	6.7	1.8	1.6	5.4	4.2
Canada	2.2	0.9	1.1	-4.5	-13.1	6.9	4.6	2.6	2.0	5.4	2.5
Denmark.....	8.1	9.8	3.6	3.2	-9.5	1.9	7.3	0.1	0.8	2.6	1.4
Finland.....	6.9	10.1	9.1	6.6	-20.1	6.2	2.0	1.2	1.1	-0.7	0.6
France	3.8	6.0	2.7	0.0	-11.0	8.6	7.1	2.6	1.8	2.4	6.6
Germany.....	7.0	12.8	9.6	1.3	-14.3	14.2	8.4	3.4	1.8	3.9	5.5
Ireland.....	6.3	7.0	9.6	-0.1	-1.1	6.4	2.1	2.1	2.5	12.1	11.9
Italy.....	4.3	8.5	5.5	-3.3	-17.9	11.3	6.1	2.0	1.0	2.8	4.1
Netherlands	5.9	7.3	5.6	1.8	-8.9	10.3	4.4	3.8	2.4	4.0	4.6
Norway	0.5	-0.8	1.4	0.1	-4.1	0.7	-0.8	1.4	-3.0	2.7	2.1
Spain	1.8	4.9	8.3	-0.8	-11.0	9.4	7.4	1.1	4.3	5.1	5.6
Sweden.....	6.6	9.1	4.7	1.6	-14.3	11.4	6.2	1.5	-0.8	3.7	3.1
Switzerland	6.5	6.3	11.4	3.9	-10.0	12.8	4.9	1.1	15.2	-6.9	-2.1
United Kingdom.....	8.1	12.4	-1.6	1.3	-8.8	5.8	5.8	0.7	1.2	1.8	3.0
USA	6.2	9.0	9.3	5.7	-8.8	11.9	6.9	3.4	2.8	3.4	1.5
Japan	6.2	9.9	8.7	1.4	-24.2	24.8	-0.4	-0.2	1.2	8.4	1.6
Total OECD	5.8	8.6	6.8	2.0	-11.2	11.4	6.2	2.8	2.6	4.0	3.4

(cont.)

TABLE III.1 (cont.) – ECONOMIC INDICATORS IN SELECTED COUNTRIES

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Shares in world exports (% values for goods and services)											
Canada	3.4	3.2	2.9	2.7	2.5	2.5	2.5	2.5	2.4	2.4	2.3
France.....	4.6	4.3	4.2	4.1	4.2	3.7	3.6	3.4	3.5	3.5	3.5
Germany.....	8.5	8.5	8.7	8.4	8.3	7.7	7.6	7.3	7.4	7.6	7.6
Italy.....	3.6	3.5	3.5	3.3	3.1	2.9	2.8	2.7	2.7	2.7	2.6
United Kingdom.....	5.1	4.8	4.5	4.4	4.1	4.5	4.1	3.9	3.5	3.5	3.5
USA	4.9	4.9	4.5	4.0	4.0	3.7	3.6	3.6	3.5	3.6	3.8
Japan	10.3	10.1	9.8	9.5	10.2	10.0	9.5	9.8	9.8	10.0	10.8
Other OECD countries....	27.7	27.4	27.8	27.8	28.2	27.2	27.0	26.3	26.6	26.7	26.3
Total OECD	68.1	66.7	65.9	64.2	64.6	62.2	60.7	59.5	59.4	60.0	60.4
China	6.1	6.8	7.4	7.7	8.0	8.6	9.1	9.7	10.2	10.6	11.2
Other industrialised Asia..	11.7	11.8	11.6	11.4	12.1	13.0	12.9	13.0	13.0	13.1	13.6
Brazil.....	1.1	1.1	1.1	1.2	1.2	1.3	1.4	1.3	1.2	1.2	1.1
Russia	2.1	2.3	2.3	2.7	2.2	2.4	2.6	2.6	2.6	2.4	1.8
Other oil producers	6.3	6.7	6.7	7.7	6.6	7.0	7.8	8.3	7.9	7.3	6.1
Other countries.....	4.6	4.6	5.0	5.1	5.3	5.5	5.5	5.6	5.7	5.4	5.8
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Interest rates - bank lending rates (% per annum) ¹											
Europe-North America-Japan											
Austria	3.7	4.2	5.1	5.6	3.1	2.6	3.0	2.5	2.2	2.1	1.9
Belgium.....	3.8	4.2	5.3	5.7	3.2	2.8	3.1	2.8	2.6	2.3	2.2
Canada	4.4	5.8	6.1	4.7	2.4	2.6	3.0	3.0	3.0	3.0	2.7
Denmark.....	...	...	...	...	...	...	...	...	...	...	...
Finland.....	3.4	4.1	5.0	5.3	2.6	2.3	2.7	2.1	2.2	2.2	2.0
France	3.9	4.4	5.2	5.5	3.3	2.6	2.9	2.4	2.0	1.8	1.8
Germany.....	4.6	5.1	5.9	6.2	4.1	3.8	4.0	3.4	3.1	2.8	2.8
Ireland.....	4.7	5.4	6.4	6.7	3.6	3.2	3.8	3.6	3.3	3.5	3.3
Italy.....	4.9	5.2	6.0	6.6	4.4	3.7	4.2	4.9	4.8	4.2	3.5
Netherlands	4.2	4.7	5.5	5.8	3.3	3.0	3.2	2.7	2.4	1.9	1.7
Norway	4.0	4.7	6.7	7.3	4.3	...	...	...	...	...	...
Spain	3.5	4.2	5.2	6.0	3.9	3.4	4.2	4.2	3.8	3.2	2.4
Sweden.....	3.3	...	...	...	...	...	...	...	...	...	...
Switzerland	3.1	3.0	3.2	3.3	2.8	2.7	2.7	2.7	2.7	2.7	2.7
United Kingdom.....	4.7	4.7	5.5	4.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5
USA	6.2	8.0	8.1	5.1	3.3	3.3	3.3	3.3	3.3	3.3	3.4
Japan	1.7	1.7	1.9	1.9	1.7	1.6	1.5	1.4	1.3	1.2	1.1
Euro area	4.3	4.8	5.7	6.1	4.0	3.5	4.0	3.9	3.6	3.1	2.7

(cont.)

TABLE III.1 (cont.) – ECONOMIC INDICATORS IN SELECTED COUNTRIES

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Interest rates - bank lending rates (% per annum) ¹											
Asian-Russian area and rest of the world											
Australia.....	9.1	9.4	8.2	8.9	6.0	7.3	7.7	7.0	6.0	6.0	5.7
Brazil.....	55.4	50.8	43.7	47.3	44.7	40.0	43.9	36.6	29.0	32.4	47.9
China.....	5.6	6.1	7.5	5.3	5.3	5.8	6.6	6.0	6.0	5.6	4.4
Hong Kong.....	7.8	7.8	6.8	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
India.....	10.8	11.2	13.0	13.3	12.2	8.3	10.2	10.6	10.3	10.3	9.7
Mexico.....	9.7	7.5	7.6	8.7	7.1	5.3	4.9	4.7	3.8	3.4	3.6
Russia.....	10.7	10.4	10.0	12.2	15.3	10.8	8.5	9.1	9.4	18.3	13.6
Singapore.....	5.3	5.3	5.3	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4
South Africa.....	10.6	11.2	13.2	15.1	11.7	9.8	9.0	8.8	8.5	9.3	9.8
South Korea.....	5.6	6.0	6.6	7.2	5.7	5.5	5.8	5.4	4.5	3.9	3.4
Taiwan.....	...	...	...	...	...	...	...	...	...	...	...
Thailand.....	5.8	7.4	7.1	7.0	6.0	5.9	6.9	7.1	6.8	6.8	6.5

Interest rates - Government bond yields (% per annum) ²**Europe-North America-Japan**

Austria.....	3.4	3.8	4.3	4.4	3.9	3.2	3.3	2.4	2.0	1.5	0.8
Belgium.....	3.4	3.8	4.3	4.4	3.8	3.5	4.2	3.0	2.4	1.7	0.9
Canada.....	4.1	4.2	4.3	3.6	3.2	3.7	2.8	1.9	2.3	2.2	1.5
Denmark.....	3.4	3.8	4.3	4.3	3.6	2.9	2.7	1.4	1.8	1.3	0.7
Finland.....	3.4	3.8	4.3	4.3	3.7	3.0	3.0	1.9	1.9	1.5	0.7
France.....	3.4	3.8	4.3	4.2	3.7	3.1	3.3	2.5	2.2	1.7	0.9
Germany.....	3.4	3.8	4.2	4.0	3.2	2.7	2.6	1.5	1.6	1.2	0.5
Ireland.....	3.3	3.8	4.3	4.6	5.2	5.7	9.6	6.0	3.8	2.3	1.1
Italy.....	3.6	4.0	4.5	4.7	4.3	4.0	5.4	5.5	4.3	2.9	1.7
Netherlands.....	3.4	3.8	4.3	4.2	3.7	3.0	3.0	1.9	2.0	1.5	0.7
Norway.....	3.7	4.1	4.8	4.4	4.0	2.8	3.1	2.1	2.6	2.5	1.6
Spain.....	3.4	3.8	4.3	4.4	4.0	4.3	5.4	5.9	4.6	2.7	1.7
Sweden.....	3.4	3.7	4.2	3.9	3.3	2.9	2.6	1.6	2.1	1.7	0.7
Switzerland.....	2.1	2.5	2.9	2.9	2.2	1.7	1.5	0.7	1.0	0.7	-0.1
United Kingdom.....	4.4	4.5	5.0	4.6	3.7	3.6	3.1	1.9	2.4	2.6	1.9
USA.....	4.3	4.8	4.6	3.7	3.3	3.2	2.8	1.8	2.4	2.5	2.1
Japan.....	1.4	1.7	1.7	1.5	1.3	1.2	1.1	0.8	0.7	0.5	0.4
Euro area.....	3.4	3.8	4.3	4.3	3.8	3.8	4.3	3.1	3.0	2.3	1.3

1 Rates published by IMF for short- and medium-term financing to corporations (stocks, up to 1 year) when available; when such rates are not available, those published by IMF for short- and medium-term financing to the private sector have been used.

2 Yields published by OECD for long-term bonds.

Sources: OECD, IMF.

TABLE III.2 – CORPORATE INCOME TAX RATES

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<i>as a % of taxable income</i>											
Austria.....	25	25	25	25	25	25	25	25	25	25	25
Belgium ¹	33	33	33	33	33	33	33	33	33	33	33
Canada.....	32-39	32-36	32-36	31-37	28-34	27-33	25-31	20-31	20-31	20-31	25-31
Denmark.....	28	28	28	25	25	25	25	25	25	25	24
Finland.....	26	26	26	26	26	26	25	25	25	20	20
France ²	34	34	34	34	34	34	34	34	34	33	33
Germany ³	35-40	35-40	35-40	29	29	29	29	29	29	29	29
Ireland ⁴	13	13	13	13	13	13	13	13	13	13	13
Italy ⁵	33	33	33	28	28	28	28	28	28	28	28
Netherlands ⁶	30	26	26	26	26	25	25	25	25	25	25
Norway.....	28	28	28	28	28	28	28	28	28	27	27
Spain ⁷	35	33	33	30	30	30	30	30	30	30	28
Sweden.....	28	28	28	28	26	26	26	26	22	22	22
Switzerland ⁸	14-30	13-30	13-30	13-25	13-25	13-25	12-25	12-24	12-24	12-24	12-24
United Kingdom ⁹	30	30	30	28	28	28	26	24	23	21	21
USA ¹⁰	35	35	35	35	35	35	35	35	35	35	35
Japan ¹¹	42	42	42	42	42	42	37	37	37	37	37

1 Applicable to taxable income greater than €322,500 (BEF 13bn before 2001 and €323,750 till 2004). In addition, a 3% surtax (crisis contribution) is imposed.

2 Including surtax.

3 Including municipal trade tax based on capital employed and on business income (effective rates ranged from 5% to 25% as from 1993, from 15% to 25% as from 1996 and from 13% to 20.5% as from 1999), deductible from taxable income until 2007. From 2008 calculated considering the average trade tax rate. Excluding a 5.5% surcharge imposed on the corporate income tax assessed for 1998 and subsequent years (for 1995 through 1997 the rate of the surcharge was 7.5%).

4 A special tax rate of 12.5% (10% until december 2010) applies to income from the sale of all goods manufactured in Ireland and from some service activities in areas designated for regional incentives.

5 Plus IRAP calculated from 2008 at a prevailing rate (for manufacturing companies) of 3.9% (4.25% from 1998 until 2007) of value added.

6 A tax rate of 20% applies to the first €200,000 of taxable income.

7 Entities that earned (on a group basis) net revenue of less than EUR10 million in the immediately preceding tax year are taxed at a rate of 25% on profits up to €300,000.

8 The total effective maximum tax burden, which consists of federal, cantonal and communal taxes, depends on the canton and commune in which the taxable entity is located.

9 The 23% and 21% tax rate effective, respectively, from 1° April 2013 and from 1° April 2014.

10 Applicable to taxable income greater than \$18,333,333.

11 Including local income taxes, which are local inhabitant tax and enterprise tax. Enterprise tax, payable to each prefecture in which business offices and factories are located, is included at the maximum rate and local inhabitant tax, payable to both prefectures and municipalities, is included at the rate applicable in Tokyo. In addition, under the special law to secure funds for reconstruction from the 11 March disasters, a special additional national corp. tax (10% of the normal corp. tax due) is imposed for two years beginning on or after 1° april 2012.

Source: based on Ernst & Young, *Worldwide Corporate Tax Guide* (various editions).

TABLE III.3 – YEAR-END EXCHANGE RATES

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
		vs. EUR (x 100)										
Europe-North America-Japan												
Canada	CAD	72.860	65.441	69.209	58.831	66.103	75.064	75.758	76.121	68.162	71.109	66.155
Denmark	DKK	13.404	13.412	13.408	13.422	13.438	13.417	13.459	13.403	13.406	13.431	13.400
European Union*...	EUR	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000
Norway.....	NOK	12.524	12.139	12.566	10.256	12.048	12.821	12.903	13.609	11.957	11.060	10.413
Sweden.....	SEK	10.651	11.062	10.592	9.200	9.754	11.154	11.223	11.652	11.288	10.646	10.882
Switzerland	CHF	64.305	62.232	60.434	67.340	67.404	79.974	81.967	82.836	81.460	83.167	92.293
United Kingdom....	GBP	145.922	148.920	136.361	104.987	112.600	116.178	119.048	122.534	119.947	128.386	136.249
USA	USD	84.767	75.930	67.930	71.855	69.416	74.839	77.519	75.792	72.511	82.366	91.853
Japan	JPY	0.720	0.637	0.606	0.793	0.751	0.920	0.998	0.880	0.691	0.689	0.763
Asian-Russian area and rest of the world												
Algeria	DZD	1.162	1.067	1.018	1.016	0.960	1.007	1.026	0.966	0.928	0.938	0.857
Australia	AUD	62.077	59.913	59.677	49.324	62.469	76.127	78.740	78.666	64.838	67.435	67.128
Brazil.....	BRL	36.454	35.545	38.303	30.830	39.820	45.092	41.322	36.988	30.697	31.049	23.193
China.....	CNY	10.504	9.728	9.300	10.531	10.168	11.335	12.255	12.164	11.977	13.270	14.163
China (Hong Kong)	HKD	10.932	9.765	8.711	9.271	8.952	9.629	9.950	9.779	9.352	10.619	11.852
Colombia.....	COP	0.037	0.034	0.034	0.032	0.034	0.039	0.040	0.043	0.038	0.035	0.029
India.....	INR	1.881	1.715	1.724	1.479	1.492	1.673	1.455	1.378	1.171	1.303	1.388
Israel	ILS	18.450	18.018	17.637	18.939	18.349	21.107	20.202	20.301	20.886	21.186	23.540
Malaysia	MYR	22.430	21.510	20.542	20.813	20.273	24.420	24.331	24.785	22.114	23.544	21.295
Mexico.....	MXN	7.952	6.996	6.229	5.199	5.285	6.043	5.540	5.819	5.533	5.597	5.287
Philippines	PHP	1.594	1.549	1.647	1.517	1.504	1.715	1.762	1.848	1.632	1.837	1.961
Russia	RUB	2.948	2.884	2.779	2.422	2.317	2.450	2.394	2.480	2.206	1.382	1.240
Saudi Arabia.....	SAR	22.624	20.247	18.113	19.146	18.508	19.958	20.619	20.225	19.333	21.943	24.472
Singapore	SGD	50.948	49.500	47.252	49.900	49.520	58.357	59.524	62.069	57.425	62.274	64.863
South Africa	ZAR	13.397	10.855	9.970	7.653	9.376	11.284	9.542	8.950	6.865	7.125	5.899
South Korea	KRW	0.084	0.082	0.073	0.054	0.060	0.067	0.067	0.071	0.069	0.075	0.078
Taiwan	TWD	2.581	2.331	2.094	2.190	2.168	2.561	2.552	2.612	2.431	2.603	2.794
Thailand.....	THB	2.065	2.138	2.283	2.071	2.084	2.489	2.440	2.478	2.213	2.506	2.548
Europe-North America-Japan												
Canada	CAD	100.0	89.8	95.0	80.7	90.7	103.0	104.0	104.5	93.6	97.6	90.8
Denmark	DKK	100.0	100.1	100.0	100.1	100.3	100.1	100.4	100.0	100.0	100.2	100.0
European Union (*)	EUR	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Norway.....	NOK	100.0	96.9	100.3	81.9	96.2	102.4	103.0	108.7	95.5	88.3	83.1
Sweden.....	SEK	100.0	103.9	99.4	86.4	91.6	104.7	105.4	109.4	106.0	100.0	102.2
Switzerland	CHF	100.0	96.8	94.0	104.7	104.8	124.4	127.5	128.8	126.7	129.3	143.5
United Kingdom....	GBP	100.0	102.1	93.4	71.9	77.2	79.6	81.6	84.0	82.2	88.0	93.4
USA	USD	100.0	89.6	80.1	84.8	81.9	88.3	91.4	89.4	85.5	97.2	108.4
Japan	JPY	100.0	88.5	84.2	110.1	104.3	127.9	138.6	122.2	96.0	95.7	106.0

* Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain.

TABLE III.4 – COMMODITY PRICES AND ELECTRICITY PRICES

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Commodity average prices											
Aluminum (USD per tonne)...	1,900.5	2,573.1	2,639.9	2,577.9	1,669.2	2,173.0	2,400.7	2,022.8	1,846.7	1,867.4	1,493.9
Beef - Brazil (US cents per pound).....	101.1	116.0	123.0	177.7	148.0	184.1	230.6	215.6	205.2	214.0	191.5
Butter (US cents per pound) ..	93.8	78.5	130.2	157.6	102.8	188.3	201.6	150.1	195.1	180.7	143.8
Coal - South Africa (USD per tonne)	46.1	50.7	62.6	120.6	64.6	91.4	116.3	92.9	80.2	72.3	51.2
Copper (USD per tonne)	3,676.5	6,731.4	7,131.6	6,963.5	5,165.3	7,538.4	8,823.5	7,958.9	7,331.5	6,863.4	4,884.9
Cotton (US cents/pound)	55.2	58.1	63.3	71.4	62.8	103.5	154.6	89.2	90.4	83.1	69.5
Gasoline (US cents per gallon)	158.8	182.4	203.7	246.7	163.3	205.1	274.1	281.0	269.5	248.4	124.0
Gold (USD per troy ounce) ...	444.8	604.3	696.7	871.7	973.0	1,224.7	1,568.3	1,669.5	1,411.5	1,265.4	1,104.6
Iron ore (USD per tonne).....	65.0	77.4	36.6	61.6	80.0	146.7	167.8	128.5	135.4	96.8	46.2
Maize - United States (USD per tonne)	98.4	121.6	163.3	223.2	165.5	186.0	291.8	298.4	259.0	192.9	167.1
Natural gas - Russia (USD per million BTU).....	5.9	8.2	8.1	13.1	8.9	8.2	10.6	12.0	11.2	10.5	5.9
Nickel (USD per tonne)	14,777.8	24,125.6	37,135.8	21,141.5	14,672.4	21,810.0	22,909.1	17,541.7	15,030.0	16,893.4	9,423.0
Petroleum - U.K. Brent (USD per barrel).....	54.4	65.4	72.7	97.7	61.9	79.6	111.0	112.0	108.8	98.9	43.4
Pulp (USD per tonne).....	636.2	701.3	759.6	827.7	617.3	868.0	897.0	763.5	822.9	875.6	875.0
Rubber - Malaysia (US cents per pound)	68.1	95.6	103.9	118.6	87.2	165.7	218.5	153.2	126.8	88.8	57.0
Timber - Hardwood logs (USD per m3).....	202.2	238.5	268.0	290.7	285.9	278.2	390.5	360.5	305.4	282.0	245.2
Tobacco (USD per tonne)	2,789.8	2,969.3	3,315.1	3,569.7	4,235.3	4,313.4	4,475.1	4,302.3	4,573.5	4,990.8	4,951.9
Wheat - United States (USD per tonne).....	152.4	191.7	255.2	325.9	223.4	223.7	280.0	276.1	265.8	242.5	162.3
Wool - greasy wool (US cents per kg)	377.4	380.1	517.9	472.2	403.9	554.4	824.6	759.0	713.6	649.8	642.2
Zinc - United Kingdom (USD per tonne).....	1,380.5	3,266.2	3,249.7	1,884.8	1,658.4	2,160.4	2,195.5	1,950.0	1,910.2	2,161.0	1,611.8
Electricity prices for households (euro cents per kWh without taxes applicable)¹											
Czech Republic.....	7.3	8.3	9.0	10.6	11.0	11.1	12.3	12.4	12.5	10.5	10.4
France	9.1	9.1	9.2	9.1	9.1	9.4	9.9	9.9	10.1	10.6	10.7
Germany	13.3	13.7	14.3	13.0	14.0	13.8	14.1	14.4	14.9	14.4	14.3
Italy	11.3	13.4	13.6	15.6	14.3	13.3	14.0	14.5	15.0	15.4	15.1
Portugal	13.1	13.4	14.2	10.7	12.6	10.9	10.2	11.1	12.1	12.7	11.5
Spain	9.0	9.4	10.0	11.2	12.9	14.2	16.0	17.7	17.5	17.7	18.2
Sweden.....	8.5	8.8	10.9	10.9	10.4	12.0	13.8	13.1	13.6	12.6	11.8
United Kingdom.....	8.4	9.7	12.5	13.9	14.0	13.2	13.7	16.0	16.6	18.3	20.2
Euro area.....	11.0	11.4	12.0	11.7	12.4	12.3	12.9	13.3	13.6	13.5	13.6

¹ Until 2007, prices refer to the status on 1st January of each year for medium size consumers (with annual consumption of 3500 kWh). From 2008 prices refer to average national price for the first semester of each year for medium size household consumers (Consumption Band with annual consumption between 2500 and 5000 kWh). For Italy, from 2004 prices applied to families with annual consumption of 2700 kWh.

Sources: IMF, EUROSTAT and AEEG.

TABLE III.5 – LIST OF COMPANIES

		2014 FINANCIAL YEAR			
COMPANIES	Sector of principal activity	Notes	SALES	TOTAL ASSETS ¹	EMPLOYEES
			EUR m	EUR m	No.
EUROPE - INDUSTRIALS					
AUSTRIA					
1	OMV*		35,913	30,411	26,618
2	VOESTALPINE		11,189	11,477	44,652
3	BOREALIS*		8,330	8,000	6,290
	TOTAL		55,432	49,888	77,560
BENELUX					
BELGIUM AND LUXEMBOURG					
1	ARCELORMITTAL ^o		65,301	75,014	222,327
2	ANHEUSER-BUSCH INBEV ^o		38,764	34,487	154,029
3	SOLVAY ^o		10,629	13,200	26,033
4	UMICORE		8,829	3,585	10,279
5	TENARIS ^o		8,515	11,329	27,816
6	FERRERO INTERNATIONAL ^{xo}		8,412	6,862	24,836
7	TERNIUM ^o		7,187	7,667	16,919
8	NYRSTAR	2	2,799	3,570	6,611
9	CUMERIO	3	–	–	–
	TOTAL		150,436	155,714	488,850
NETHERLANDS					
1	AIRBUS GROUP		60,713	61,170	138,622
2	UNILEVER GROUP	4	48,436	25,853	173,000
3	LYONDELLBASELL INDUSTRIES		37,565	18,901	13,100
4	PHILIPS ELECTRONICS		21,391	17,826	105,070
5	HEINEKEN ^o		19,257	18,489	76,136
6	AKZO NOBEL		14,296	12,157	48,200
7	FRIESLANDCAMPINA ^{x#}		11,348	6,418	22,168
8	DSM		9,181	9,259	21,388
9	STMICROELECTRONICS*	5	6,098	7,191	43,620
10	NUTRECO HOLDING ^{xo}		5,253	2,300	10,489
11	VION HOLDING ^{x#}		4,992	970	5,243
12	NXP SEMICONDUCTORS	6	4,651	3,459	27,884
13	CAMPINA	7	–	–	–
14	FRIESLAND FOODS	7	–	–	–
15	MITTAL STEEL	8	–	–	–
	TOTAL		243,181	183,993	684,920
FRANCE					
1	TOTAL		174,630	177,181	100,307
2	PEUGEOT ^o		53,607	47,105	189,786
3	RENAULT*		41,055	78,108	117,395
4	SAINT-GOBAIN		41,054	31,257	180,733
5	SANOFI		33,770	43,652	113,496
6	LVMH ^o		30,638	31,521	121,289

(cont.)

TABLE III.5 (cont.) – LIST OF COMPANIES

		2013 FINANCIAL YEAR			
COMPANIES	Sector of principal activity	Notes	SALES	TOTAL ASSETS ¹	EMPLOYEES
			EUR m	EUR m	No.
7	SCHNEIDER ELECTRIC		24,939	19,364	185,965
8	L'OREAL ^o		22,532	21,822	78,611
9	GROUPE DANONE		21,144	15,513	99,927
10	MICHELIN		19,553	20,986	106,700
11	L'AIR LIQUIDE		15,358	20,701	50,300
12	SAFRAN*		15,044	17,177	68,945
13	ALCATEL-LUCENT	9	13,178	17,236	52,673
14	THALES*		12,974	11,071	60,781
15	LAFARGE	10	12,843	23,095	63,038
16	VALEO		12,725	7,633	78,495
17	KERING		10,038	8,399	32,890
18	AREVA*		8,336	17,783	41,847
19	PERNOD RICARD		7,945	11,017	18,596
20	LAGARDERE		7,170	4,723	26,163
21	NEXANS		6,403	4,744	26,144
22	ALSTOM		6,163	14,384	27,543
23	ARKEMA	11	5,952	5,720	14,280
24	RHODIA	12	–	–	–
	TOTAL		597,051	650,192	1,855,904
GERMANY					
1	VOLKSWAGEN ^o	13	202,458	291,274	592,586
2	DAIMLER		129,872	180,268	279,857
3	BMW ^o		80,401	148,304	116,324
4	BASF		74,326	58,392	112,644
5	SIEMENS		71,920	81,444	357,000
6	ROBERT BOSCH*		48,951	54,586	286,084
7	BAYER		42,239	38,413	118,900
8	THYSSENKRUPP		41,304	31,737	158,700
9	CONTINENTAL ^o		34,506	24,029	189,168
10	ZF FRIEDRICHSHAFEN ^{x*}	14	18,415	12,483	72,125
11	LINDE		17,047	20,448	65,591
12	BERTELSMANN ^{xo}		16,675	11,641	112,037
13	HENKEL ^o		16,428	10,371	47,800
14	ADIDAS GROUP		14,534	9,654	53,125
15	BOEHRINGER INGELHEIM ^{xo}		13,317	19,459	47,743
16	EVONIK INDUSTRIES*	15	12,917	12,585	33,241
17	HEIDELBERGCEMENT ^o	16	12,614	18,268	46,084
18	MERCK		11,501	14,614	39,639
19	AURUBIS		11,335	3,894	6,479
20	MAHLE ^{xo}		9,942	6,253	66,234
21	SALZGITTER*		9,040	8,386	23,555
22	LANXESS		8,006	6,930	16,584
23	INFINEON TECHNOLOGIES		4,320	6,188	28,610
24	COGNIS	17	–	–	–
25	MAN	18	–	–	–
26	PORSCHE AUTOMOBIL HOLDING	19	–	–	–

(cont.)

TABLE III.5 (cont.) – LIST OF COMPANIES

			2014 FINANCIAL YEAR		
COMPANIES	Sector of principal activity	Notes	SALES	TOTAL ASSETS ¹	EMPLOYEES
			EUR m	EUR m	No.
27	RAG	20	–	–	–
28	SCHERING	21	–	–	–
TOTAL			902,068	1,069,621	2,870,110
IRELAND					
1	CRH		18,912	17,844	75,706
2	SMURFIT KAPPA GROUP		8,083	6,078	41,523
3	KERRY GROUP		5,757	3,339	23,767
TOTAL			32,752	27,261	140,996
ITALY					
1	EXOR ^o		122,246	121,723	318,562
2	ENI*		109,847	142,230	84,146
3	FINMECCANICA*		14,663	21,082	54,452
4	LUXOTTICA GROUP ^o		7,652	4,859	75,575
5	PRYSMIAN		6,840	5,099	19,568
6	PIRELLI& C.*	22	6,018	6,677	38,832
7	PARMALAT ^o		5,548	3,550	16,413
8	FINCANTIERI*		4,315	4,518	21,154
9	ITALCEMENTI ^o	16	4,156	7,006	18,391
10	MARCEGAGLIA ^{xo}		4,089	4,346	6,559
11	RIVA FORNI ELETTRICI ^{xo}	23	3,609	2,071	5,061
12	PRADA ^o		3,552	3,796	11,962
13	A, MENARINI ^{so}		3,296	2,887	16,530
14	BARILLA HOLDING ^{so}		3,254	2,053	8,121
TOTAL			299,085	331,897	695,326
SCANDINAVIA					
DENMARK					
1	NOVO NORDISK		11,928	10,165	40,164
2	ARLA FOODS ^{s#}		10,614	5,822	19,155
3	CARLSBERG*		8,664	7,418	46,832
4	DANISH CROWN ^{s#}		7,794	3,255	23,764
5	VESTAS WIND SYSTEMS		6,910	6,339	17,905
6	DANFOSS ^{so}		4,617	2,841	22,494
7	LEGO ^{so}		3,838	2,840	12,582
TOTAL			54,365	38,680	182,896
FINLAND					
1	NESTE OIL*		15,011	6,429	4,989
2	NOKIA	9	12,732	18,150	57,566
3	STORA ENSO		10,213	12,448	29,009
4	UPM-KYMMENE		9,868	13,625	20,852
5	KONE ^o		7,335	4,889	45,161

(cont.)

TABLE III.5 (cont.) – LIST OF COMPANIES

			2014 FINANCIAL YEAR		
COMPANIES	Sector of principal activity	Notes	SALES	TOTAL ASSETS ¹	EMPLOYEES
			EUR m	EUR m	No.
6	OUTOKUMPU*		6,844	5,844	12,540
7	METSÄLIITTO GROUP ^{s#}		4,970	4,679	10,410
8	WARTSILA ^o		4,779	4,045	18,042
9	METSO		3,658	2,837	16,687
TOTAL			75,410	72,946	215,256
NORWAY					
1	STATOIL*		67,109	99,668	22,516
2	YARA INTERNATIONAL*		10,512	11,018	12,073
3	NORSK HYDRO*		8,616	13,307	12,922
4	SAPA	24	5,111	2,900	21,758
5	AKER SOLUTIONS ^o		3,643	2,392	20,974
TOTAL			94,991	129,285	90,243
SWEDEN					
1	VOLVO		30,123	38,141	94,625
2	LM ERICSSON ^o		24,272	25,458	117,156
3	VOLVO CAR	25	13,836	9,515	24,139
4	ELECTROLUX ^o		11,939	8,140	60,038
5	SVENSKA CELLULOSA - SCA		11,078	13,953	44,247
6	ATLAS COPCO ^o		9,978	7,674	43,645
7	SANDVIK		9,456	9,368	47,328
8	SKF ^o		7,556	6,335	46,509
9	ASSA ABLOY ^o		6,052	3,507	44,269
10	SSAB		5,084	6,300	13,639
11	BOLIDEN		3,927	4,296	4,881
12	HUSQVARNA ^o	26	3,496	2,110	14,337
13	SCANIA	27	–	–	–
TOTAL			136,797	134,797	554,813
SPAIN					
1	REPSOL		39,765	50,030	24,167
2	CEPSA ^{s*}		23,903	14,549	10,804
3	ACERINOX ^o		4,380	4,352	6,753
4	ALTADIS	28	–	–	–
TOTAL			68,048	68,931	41,724
SWITZERLAND AND LIECHTENSTEIN					
1	NESTLE'		76,191	65,779	339,456
2	NOVARTIS		42,978	57,477	133,413
3	ROCHE HOLDING ^o		39,473	43,921	88,509
4	ABB		32,806	26,459	140,400
5	HOLCIM ^o	10	15,893	26,519	67,584

(cont.)

TABLE III.5 (cont.) – LIST OF COMPANIES

		2014 FINANCIAL YEAR				
COMPANIES	Sector of principal activity	Notes	SALES	TOTAL ASSETS ¹	EMPLOYEES	
			EUR m	EUR m	No.	
6	SYNGENTA INTERNATIONAL.....	PHARM	29	12,465	13,791	29,340
7	COMPAGNIE FINANCIERE RICHEMONT ^o	OTHER		10,410	19,338	28,324
8	LIEBHERR-INTERNATIONAL ^{so}	AUTO		8,823	11,802	40,839
9	SCHINDLER HOLDING ^o	MEC		7,690	6,600	54,209
10	SWATCH GROUP ^o	MEC		7,243	10,477	34,492
11	CLARIANT.....	CHEM		5,086	5,346	17,004
12	HILTI ^o	MEC		3,740	3,533	22,248
13	GEORG FISCHER.....	MEC		3,156	2,463	14,140
14	LONZA GROUP.....	PHARM		3,027	3,688	9,872
15	CIBA HOLDING.....	CHEM	30	–	–	–
	TOTAL			268,981	297,193	1,019,830
UNITED KINGDOM						
1	ROYAL DUTCH SHELL.....	ENER	31	346,846	285,017	94,000
2	BP.....	ENER		291,218	207,174	84,700
3	BHP BILLITON.....	MIN		55,355	120,232	47,044
4	RIO TINTO.....	MIN		39,259	82,957	55,907
5	GLAXOSMITHKLINE.....	PHARM		29,537	36,727	98,702
6	ANGLO AMERICAN.....	MIN		22,299	51,146	95,000
7	ASTRAZENECA.....	PHARM		21,493	21,466	55,900
8	BAE SYSTEMS.....	AERO		19,810	12,588	77,000
9	BRITISH AMERICAN TOBACCO.....	OTHER		17,937	19,724	57,962
10	ROLLS - ROYCE.....	AERO		17,635	22,365	54,100
11	IMPERIAL TOBACCO GROUP (now IMPERIAL BRANDS).....	OTHER		17,585	13,031	34,200
12	ASSOCIATED BRITISH FOODS ^o	FOOD		16,617	11,561	118,209
13	BG GROUP.....	ENER	31	15,888	48,358	5,143
14	SABMILLER.....	FOOD		13,618	19,178	68,808
15	DIAGEO.....	FOOD		13,170	19,352	27,355
16	JOHNSON MATTHEY.....	MET		12,916	4,420	12,148
17	RECKITT BENCKISER.....	CHEM		11,344	5,449	37,200
18	EVRAZ.....	MET		10,757	7,948	98,535
19	VEDANTA RESOURCES ^o	MIN		10,607	30,368	27,717
20	MONDI.....	PAPER	32	6,403	5,693	25,100
21	ALLIED DOMECQ.....	FOOD	33	–	–	–
22	CADBURY.....	FOOD	34	–	–	–
23	CORUS GROUP.....	MET	35	–	–	–
24	ICI.....	CHEM	36	–	–	–
25	THE BOC GROUP.....	CHEM	37	–	–	–
	TOTAL			990,294	1,024,754	1,174,730
	TOTAL EUROPE - INDUSTRIALS			3,968,891	4,235,152	10,093,158
NORTH AMERICA - INDUSTRIALS						
CANADA						
1	MAGNA INTERNATIONAL.....	MEC		30,180	13,828	131,225
2	SUNCOR ENERGY.....	ENER		28,345	54,460	13,980

(cont.)

TABLE III.5 (cont.) – LIST OF COMPANIES

		2014 FINANCIAL YEAR				
COMPANIES	Sector of principal activity	Notes	SALES	TOTAL ASSETS ¹	EMPLOYEES	
			EUR m	EUR m	No.	
3	HUSKY ENERGY.....	ENER		17,131	27,094	5,774
4	BOMBARDIER ^o	AERO		16,565	15,373	74,000
5	ONEX ^o	EL		16,303	16,118	192,000
6	ALCAN.....	MET	38	–	–	–
7	NOVELIS.....	MET	39	–	–	–
8	PETRO-CANADA.....	ENER	40	–	–	–
	TOTAL			108,524	126,873	416,979
USA						
1	EXXON MOBIL.....	ENER		300,439	280,716	83,700
2	CHEVRON.....	ENER		158,396	215,331	64,700
3	APPLE.....	EL		150,560	183,742	92,600
4	GENERAL MOTORS.....	AUTO		124,448	110,235	216,000
5	PHILLIPS 66.....	ENER	41	120,677	36,708	14,000
6	FORD MOTOR.....	AUTO		111,838	82,452	187,000
7	HEWLETT-PACKARD (now HP).....	EL	42	91,469	57,606	302,000
8	GENERAL ELECTRIC.....	MEC		88,385	147,874	305,000
9	MARATHON PETROLEUM.....	ENER	43	75,061	23,799	45,340
10	BOEING.....	AERO		74,757	74,041	165,500
11	IBM.....	EL		74,735	69,082	379,592
12	PROCTER & GAMBLE.....	CHEM		68,414	48,644	118,000
13	ARCHER DANIELS MIDLAND.....	FOOD		66,882	33,370	33,900
14	JOHNSON & JOHNSON.....	PHARM		61,223	67,593	126,500
15	PEPSICO.....	FOOD		54,924	34,145	271,000
16	UNITED TECHNOLOGIES.....	MEC		53,620	39,480	211,000
17	DOW CHEMICAL.....	CHEM	44	47,910	43,156	53,000
18	BUNGE.....	FOOD		47,081	17,154	35,000
19	INTEL.....	EL		46,018	63,132	106,700
20	CONOCOPHILLIPS.....	ENER		43,262	95,988	19,100
21	CATERPILLAR.....	AUTO		42,947	36,605	114,233
22	PFIZER.....	PHARM		40,857	75,808	78,300
23	CISCO SYSTEMS.....	EL		38,829	63,928	74,042
24	LOCKHEED MARTIN.....	AERO		38,300	21,589	112,000
25	COCA-COLA.....	FOOD		37,887	54,026	129,200
26	JOHNSON CONTROLS.....	MEC		35,276	18,316	168,000
27	MERCK & CO. (EX-SCHERING-PLOUGH).....	PHARM		34,789	53,502	70,000
28	HONEYWELL INTERNATIONAL.....	AERO		33,198	25,084	127,000
29	TYSON FOODS.....	FOOD		30,953	9,746	124,000
30	E.I. DU PONT DE NEMOURS.....	CHEM	44	28,600	33,578	63,000
31	MONDELEZ INTERNATIONAL.....	FOOD	45	28,205	19,019	104,000
32	DEERE & GOLD.....	MIN		17,658	48,152	81,300
45	MEDTRONIC.....	EL		16,688	31,343	92,000
46	ABBOTT LABORATORIES.....	PHARM		16,677	19,951	77,000
47	AMGEN.....	PHARM		16,525	34,205	17,900
48	ABBVIE.....	PHARM	48	16,440	16,615	26,000
49	DANAHER.....	MEC		16,402	10,426	71,000
50	WHIRLPOOL.....	APPL		16,368	11,854	100,000
51	KIMBERLY-CLARK.....	PAPER		16,246	11,357	43,000

(cont.)

TABLE III.5 (cont.) – LIST OF COMPANIES

COMPANIES	Sector of principal activity	Notes	2014 FINANCIAL YEAR			
			SALES	TOTAL ASSETS ¹	EMPLOYEES	
			EUR m	EUR m	No.	
52	ELI LILLY	PHARM	16,157	26,798	39,135	
53	OCCIDENTAL PETROLEUM.....	ENER	15,906	46,338	11,700	
54	CUMMINS	MEC	15,831	12,317	54,600	
55	XEROX	EL	15,775	13,229	147,500	
56	KRAFT FOODS GROUP (now KRAFT HEINZ).....	FOOD	49	14,995	7,667	22,100
57	GOODYEAR TIRE & RUBBER	TYRE	14,939	14,307	67,000	
58	ALTRIA GROUP.....	OTHER	14,780	14,118	9,000	
59	PACCAR.....	AUTO	14,655	9,032	23,300	
60	LEAR.....	MEC	14,601	6,862	125,200	
61	MARATHON OIL.....	ENER	8,933	29,283	3,330	
62	COVIDIEN	EL	50	6,527	–	
63	ANHEUSER-BUSCH.....	FOOD	51	–	–	
64	BURLINGTON RESOURCES	ENER	52	–	–	
65	CHRYSLER GROUP.....	AUTO	53	–	–	
66	COCA-COLA ENTERPRISES.....	FOOD	54	–	–	
67	ELECTRONIC DATA SYSTEMS.....	EL	55	–	–	
68	GILLETTE	CHEM	56	–	–	
69	GOODRICH.....	MEC	57	–	–	
70	LUCENT TECHNOLOGIES	EL	58	–	–	
71	LYONDELL CHEMICAL	CHEM	59	–	–	
72	MERCK & CO.....	PHARM	60	–	–	
73	PEPSI BOTTLING GROUP.....	FOOD	61	–	–	
74	PHELPS DODGE.....	MIN	62	–	–	
75	ROHM AND HASS.....	CHEM	63	–	–	
76	WYETH.....	PHARM	64	–	–	
77	XTO ENERGY	ENER	65	–	–	
	TOTAL		2,803,070	2,717,783	5,832,895	
	TOTAL NORTH AMERICA - INDUSTRIALS		2,911,594	2,844,656	6,249,874	
	JAPAN - INDUSTRIALS					
1	TOYOTA MOTOR.....	AUTO	187,530	328,644	344,109	
2	HONDA MOTOR	AUTO	91,772	121,642	199,368	
3	NISSAN MOTOR	AUTO	78,324	116,581	149,388	
4	JX HOLDINGS	ENER	74,929	45,170	26,415	
5	HITACHI	EL	67,307	79,178	336,670	
6	SONY	EL	56,572	100,737	131,700	
7	PANASONIC.....	EL	53,123	36,673	254,084	
8	TOSHIBA.....	EL	45,831	35,874	198,741	
9	NIPPON STEEL & SUMITOMO METAL	MET	38,628	48,606	84,447	
10	FUJITSU	EL	32,727	21,098	158,846	
11	IDEMITSU KOSAN	ENER	31,880	18,633	8,829	
12	mitsubishi electric	MEC	29,767	27,949	129,249	
13	DENSO.....	MEC	29,677	36,232	146,714	
14	MITSUBISHI HEAVY INDUSTRIES	MEC	27,487	36,342	81,845	
15	JFE HOLDINGS.....	MET	26,510	31,371	58,855	
16	CANON	EL	25,663	29,491	191,889	

(cont.)

TABLE III.5 (cont.) – LIST OF COMPANIES

COMPANIES	Sector of principal activity	Notes	2014 FINANCIAL YEAR		
			SALES	TOTAL ASSETS ¹	EMPLOYEES
			EUR m	EUR m	No.
17	BRIDGESTONE.....	TYRE	25,298	27,274	144,632
18	MITSUBISHI CHEMICAL HOLDINGS..	CHEM	25,174	28,093	68,263
19	MAZDA MOTOR	AUTO	20,891	16,822	44,035
20	SUZUKI MOTOR	AUTO	20,760	22,399	57,409
21	AISIN SEIKI	MEC	20,409	20,010	94,748
22	NEC.....	EL	20,216	16,939	98,882
23	FUJI HEAVY INDUSTRIES	AUTO	19,817	15,024	29,774
24	SUMITOMO ELECTRIC INDUSTRIES..	MEC	19,438	19,686	240,798
25	SHARP	EL	19,183	13,482	49,096
26	FUJIFILM HOLDINGS.....	EL	17,166	20,464	79,235
27	SUMITOMO CHEMICAL	CHEM	16,367	18,619	31,039
28	RICOH	EL	15,369	15,796	109,951
29	KIRIN HOLDINGS	FOOD	15,121	14,577	39,894
30	MITSUBISHI MOTORS	AUTO	15,018	10,804	30,498
31	TOYOTA INDUSTRIES	AUTO	14,921	30,696	52,523
32	JAPAN TOBACCO *.....	OTHER	14,832	19,280	51,341
33	TORAY INDUSTRIES	CHEM	13,847	15,568	45,789
34	ASAHI KASEI.....	CHEM	13,675	11,898	30,313
35	KOMATSU.....	AUTO	13,627	18,612	47,417
36	KOBE STEEL.....	MET	12,993	15,706	36,420
37	ISUZU MOTORS.....	AUTO	12,938	12,305	30,864
38	NIPPON MINING HOLDINGS.....	ENER	66	–	–
39	NIPPON OIL	ENER	67	–	–
40	SANYO ELECTRIC	EL	68	–	–
41	SUMITOMO METAL INDUSTRIES	MET	69	–	–
	TOTAL		1,264,787	1,498,275	3,914,070
	TOTAL EUROPE-NORTH AMERICA-JAPAN INDUSTRIALS		8,145,272	8,578,083	20,257,102
	ASIAN-RUSSIAN AREA - INDUSTRIALS				
1	CNPC - CHINA NATIONAL PETROLEUM (CN)*.....	ENER	362,265	511,658	1,636,532
2	SAMSUNG ELECTRONICS (KR).....	EL	155,651	170,318	319,208
3	HON HAI PRECISION INDUSTRY (TW)	EL	109,680	63,995	1,061,465
4	LUKOIL (RU)	ENER	101,147	91,102	110,300
5	SAIC MOTOR (CN) *	AUTO	83,165	54,182	151,820
6	GAZPROM (RU) *	ENER	78,258	219,164	459,600
7	PETRONAS (MY) *	ENER	76,428	119,455	50,949
8	PTT PUBLIC COMPANY (TH) *.....	ENER	71,028	39,031	25,986
9	HYUNDAI MOTOR (KR)	AUTO	67,373	108,245	109,748
10	SINOCHEM (CN)*.....	ENER	65,051	45,033	47,920
11	INDIAN OIL (IN) *	ENER	56,642	30,372	32,962
12	SK INNOVATION (KR).....	ENER	49,717	25,028	6,338
13	POSCO (KR).....	MET	49,138	59,154	34,936
14	RELIANCE INDUSTRIES (IN)°.....	ENER	48,936	50,446	24,930
15	LG ELECTRONICS (KR)	EL	44,566	26,928	83,000

(cont.)

TABLE III.5 (cont.) – LIST OF COMPANIES

		2014 FINANCIAL YEAR			
COMPANIES	Sector of principal activity	Notes	SALES	TOTAL ASSETS ¹	EMPLOYEES
			EUR m	EUR m	No.
16	SABIC - SAUDI BASIC INDUSTRIES (SA)*	CHEM	41,279	70,311	40,000
17	HYUNDAI HEAVY INDUSTRIES (KR)	SHIP	39,691	38,627	28,291
18	HUAWEI TECHNOLOGIES (CN) ^x	EL	38,244	40,762	170,000
19	LENOVO GROUP (CN)*	EL	38,132	14,967	60,000
20	ROSNEFT OIL (RU)*	ENER	37,477	117,118	249,000
21	KIA MOTORS (KR)	AUTO	35,550	29,528	48,942
22	WILMAR INTERNATIONAL (SG)	FOOD	35,487	32,250	92,000
23	TATA MOTORS (IN) ^o	AUTO	33,924	23,559	73,485
24	CNOOC (CN)*	ENER	33,913	85,773	21,046
25	HYUNDAI MOBIS (KR)	MEC	27,314	28,793	8,068
26	PEGATRON (TW)	EL	26,547	11,858	196,251
27	QUANTA COMPUTER (TW)	EL	24,115	15,802	105,360
28	COMPAL ELECTRONICS (TW)	EL	22,016	9,833	67,156
29	FLEXTRONICS INTERNATIONAL (SG)	EL	21,537	9,267	150,000
30	ONGC - OIL AND NATURAL GAS CORPORATION (IN)*	ENER	20,972	38,880	33,185
31	LG DISPLAY (KR)	EL	19,969	16,901	49,421
32	TAIWAN SEMICONDUCTOR MANUFACTURING (TW)	EL	19,858	38,563	43,591
33	TATA STEEL (IN) ^o	MET	18,184	18,413	79,647
34	TEVA PHARMACEUTICAL INDUSTRIES (IL)	PHARM	16,697	18,532	43,009
35	WISTRON (TW)	EL	15,420	7,758	70,000
36	SAN MIGUEL (PH)	ENER	14,373	20,735	18,538
37	DOOSAN HEAVY INDUSTRIES & CONSTRUCTION (KR)	MEC	13,683	15,616	8,178
38	HINDALCO INDUSTRIES (IN) ^o	MET	13,593	16,368	34,000
39	SK HYNIX (KR)	EL	12,927	19,283	21,551
40	DAEWOO SHIPBUILDING & MARINE ENGINEERING (KR)*	SHIP	12,671	15,224	13,835
41	HYUNDAI STEEL (KR)	MET	12,653	20,828	10,753
42	SIAM CEMENT (TH)*	CHEM	12,216	11,225	51,100
43	LARSEN & TOUBRO (IN)	MEC	11,992	21,920	44,081
44	INVENTEC (TW)	EL	11,340	5,071	50,925
45	INNOLUX (TW)	EL	11,159	12,035	91,232
46	ZTE (CN)*	EL	10,811	13,451	75,609
47	CHAROEN POKPHAND FOODS (TH)	FOOD	10,675	8,804	107,562
48	AU OPTRONICS (TW)	EL	10,626	11,414	62,557
49	SHANGHAI ELECTRIC GROUP (CN)*	MEC	9,889	18,908	29,261
50	MMC NORILSK NICKEL (RU)	MIN	9,776	10,795	81,855
51	CHI MEI OPTOELECTRONICS (TW)	EL	72	–	–
	TOTAL		2,163,755	2,503,283	6,485,183
	REST OF THE WORLD - INDUSTRIALS				
1	PETROBRAS - PETROLEO BRASILEIRO (BR)*	ENER	104,716	242,618	80,908
2	PETROLEOS DE VENEZUELA (VE)*	ENER	86,707	186,772	121,752

(cont.)

TABLE III.5 (cont.) – LIST OF COMPANIES

		2014 FINANCIAL YEAR			
COMPANIES	Sector of principal activity	Notes	SALES	TOTAL ASSETS ¹	EMPLOYEES
			EUR m	EUR m	No.
3	JBS (BR) ^o	FOOD	37,405	20,681	216,693
4	CVRD - COMPANHIA VALE DO RIO DOCE (BR)	MIN	30,919	90,238	76,531
5	ECOPETROL (CO)*	ENER	23,831	39,275	11,069
6	FEMSA (MX)	FOOD	14,744	15,371	216,740
7	SASOL (ZA)	CHEM	14,441	19,789	33,400
8	BRASKEM (BR) ^o	CHEM	14,292	14,465	8,126
9	GERDAU (BR) ^o	MET	13,210	15,195	40,061
10	ALFA (MX)	CHEM	12,829	10,769	70,453
11	CEMEX (MX)	BDGPR	11,810	17,992	44,241
12	GRUPO BIMBO (MX)	FOOD	10,469	5,291	125,719
13	BRF - BRASIL FOODS (BR)	FOOD	9,006	9,708	108,829
14	VOTORANTIM GROUP (BR) ^{so}	MET	8,718	19,623	44,332
15	GRUPO MEXICO (MX) ^o	MIN	7,680	16,408	30,025
16	AMCOR (AU)	CHEM	7,319	5,110	27,679
17	BLUESCOPE STEEL (AU)	MET	5,400	4,768	17,063
18	EMBRAER (BR)	AERO	5,180	7,536	22,301
19	CSN - COMPANHIA SIDERURGICA NACIONAL (BR) ^o	MET	5,007	15,159	22,801
20	SAPPI (ZA)	PAPER	4,992	4,487	13,064
21	SIMS METAL MANAGEMENT (AU)	MET	4,818	1,641	6,011
22	GRUPO MODELO (MX)	FOOD	73	–	–
23	SADIA (BR)	FOOD	74	–	–
	TOTAL		433,493	762,896	1,337,798
	TOTAL WORLD - INDUSTRIALS		10,742,520	11,844,262	28,080,083
	TELECOMMUNICATIONS				
1	AT&T (US)		109,091	128,634	243,620
2	VERIZON COMMUNICATIONS (US)		104,669	104,604	177,300
3	NTT (JP)*		76,398	122,941	241,600
4	CHINA MOBILE (CN)*		74,103	167,253	241,550
5	DEUTSCHE TELEKOM (DE)*		62,658	77,795	236,346
6	SOFTBANK (JP) ^o	75	59,700	85,845	66,154
7	VODAFONE GROUP (GB)		54,214	101,532	105,300
8	TELEFONICA (ES)		50,377	74,835	120,497
9	AMERICA MOVIL (MX) ^o	76	47,474	57,512	191,156
10	CHINA TELECOM (CN)*		41,391	69,319	300,960
11	ORANGE (FR)*		39,445	51,809	151,638
12	CHINA UNICOM (CN)*		35,840	70,169	228,620
13	KDDI (JP)		31,489	30,888	28,172
14	TELECOM ITALIA (IT)		21,573	33,263	59,285
15	BT GROUP (GB)		20,330	30,840	88,700
16	KT (KR)		17,910	22,838	23,371
17	TELSTRA (AU)		17,075	22,239	32,000
18	VIMPELCOM (NL) ^o		16,166	18,977	56,024

(cont.)

TABLE III.5 (cont.) – LIST OF COMPANIES

COMPANIES	Sector of principal activity	Notes	2013 FINANCIAL YEAR		
			SALES	TOTAL ASSETS ¹	EMPLOYEES
			EUR m	EUR m	No.
19 BCE - BELL CANADA ENTERPRISES (CA)			14,963	19,689	57,234
20 CENTURYLINK (US).....			14,851	18,822	45,000
21 SK TELECOM (KR).....			12,956	17,768	25,689
22 BHARTI AIRTEL (IN) ^o			11,997	13,427	24,694
23 TELENOR (NO) *.....			11,783	14,625	33,000
24 TELIASONERA (SE) *.....			10,759	19,792	24,951
25 SINGAPORE TELECOMMUNICATIONS (SG) *.....			10,725	18,756	22,967
26 MTN GROUP (ZA) *.....			10,469	15,466	22,204
27 SAUDI TELECOM (SA) *.....			10,055	18,947	17,000
28 ALLTEL (US).....	77		–	–	–
29 AMERICAN TELEPHONE & TELEGRAPH (US).....	78		–	–	–
30 BELLSOUTH (US).....	79		–	–	–
31 CHINA NETCOM GROUP (CN).....	80		–	–	–
32 CINGULAR WIRELESS (US).....	81		–	–	–
33 MCI (US).....	82		–	–	–
34 NEXTEL COMMUNICATIONS (US).....	83		–	–	–
35 O2 (GB).....	84		–	–	–
36 QWEST COMMUNICATIONS INTERNATIONAL (US).....	85		–	–	–
37 SPRINT (US).....	86		–	–	–
38 TELMEX (MX).....	87		–	–	–
39 TELMEX INTERNACIONAL (MX).....	88		–	–	–
40 WIND TELECOMUNICAZIONI (IT).....	89		–	–	–
TOTAL			988,461	1,428,585	2,865,032
UTILITIES					
1 E.ON (DE).....	90		111,556	108,996	58,503
2 ENGIE (FR) *.....			74,686	136,514	152,882
3 ENEL (IT) *.....			74,251	130,705	68,961
4 ELECTRICITE' DE FRANCE (FR) *.....			72,874	249,411	158,161
5 RWE (DE) *.....			46,149	73,519	59,784
6 CENTRICA (GB).....			37,756	23,228	37,530
7 IBERDROLA (ES).....			30,032	76,909	29,597
8 ENBRIDGE (CA).....			26,766	50,635	8,882
9 GAS NATURAL FENOSA (ES).....			24,742	39,545	14,766
10 VEOLIA ENVIRONNEMENT (FR).....			23,880	26,485	179,508
11 NATIONAL GRID (GB).....			19,516	63,092	24,104
12 VATTENFALL (SE)**.....			17,667	50,246	30,181
13 HUANENG POWER INTERNATIONAL (CN).....			16,641	33,553	37,737
14 ENERGIAS DE PORTUGAL (PT) *.....	91		16,294	33,739	11,798
15 SUEZ ENVIRONNEMENT (FR).....			14,324	19,317	79,549
16 AES (US).....			14,122	30,662	18,500
17 CLP HOLDINGS (CN).....			9,797	19,490	7,387

(cont.)

TABLE III.5 (cont.) – LIST OF COMPANIES

COMPANIES	Sector of principal activity	Notes	2013 FINANCIAL YEAR		
			SALES	TOTAL ASSETS ¹	EMPLOYEES
			EUR m	EUR m	No.
18 ORIGIN ENERGY (AU).....			9,790	16,816	6,701
19 HYDRO QUEBEC (CA)**.....			9,698	51,633	19,505
20 DONG ENERGY (DK)**.....			9,648	19,953	6,416
21 PPL (US).....			9,471	36,186	17,391
22 SEMPRA ENERGY (US).....			9,089	31,617	17,046
23 CEZ GROUP (CZ) *.....			7,235	21,895	26,255
24 BRITISH ENERGY (GB).....	92		–	–	–
25 ENDESA (ES).....	93		–	–	–
26 ENERGY EAST (US).....	94		–	–	–
27 ESSENT (NL).....	95		–	–	–
28 GAZ DE FRANCE (FR).....	96		–	–	–
29 INTERNATIONAL POWER (UK).....	97		–	–	–
30 KEYSpan (US).....	98		–	–	–
31 NUON ENERGY (NL).....	99		–	–	–
32 SCOTTISH POWER (GB).....	100		–	–	–
33 UNION ELECTRICA FENOSA (ES).....	101		–	–	–
TOTAL			685,984	1,344,146	1,071,144
SOFTWARE & WEB COMPANIES					
1 AMAZON.COM (US) ^o	102		73,295	41,530	154,100
2 MICROSOFT (US).....			71,520	119,657	128,000
3 GOOGLE (US) ^o	103		54,362	91,366	53,600
4 ORACLE (US) ^o	104		31,485	57,994	132,000
5 SAP (DE).....			17,560	12,954	68,343
6 JD.COM (CN).....			15,261	7,563	68,109
7 EBAY (US).....	105		14,745	29,218	34,600
8 TENCENT HOLDINGS (CN).....			10,474	21,379	27,690
9 FACEBOOK (US) ^o	106		10,268	15,051	9,199
10 ALIBABA GROUP HOLDING (CN).....	107		10,112	27,459	34,985
11 AUTOMATIC DATA PROCESSING (US).....			10,054	23,314	61,000
12 PRICELINE.COM (US).....			6,953	7,644	12,700
13 BAIDU (CN) ^o	108		6,509	10,439	46,391
14 SYMANTEC (US).....			5,360	5,566	19,000
15 EXPEDIA (US).....			4,747	3,108	18,210
16 NETFLIX (US).....			4,534	1,778	2,189
17 SALESFORCE.COM (US).....			4,426	5,027	16,000
18 RAKUTEN (JP) ^o	109		4,121	21,965	11,723
19 YAHOO (US).....			3,804	46,392	12,500
20 NINTENDO (JP).....			3,787	9,234	5,120
21 ELECTRONIC ARTS (US).....			3,719	3,561	8,400
22 INTUIT (US).....			3,711	2,535	8,000
TOTAL			370,807	564,734	931,859
TOTAL COMPANIES			12,787,772	15,181,727	32,948,118

* State-controlled company.
^o Family-controlled company.
Co-operative company.
x Unlisted company.

- 1 Excluding intangibles.
- 2 Consolidated into Umicore until 2006.
- 3 Acquired by Norddeutsche Affinerie (now Aurubis) in 2008.
- 4 The Unilever Group was established in 1930 when Margarine Unie and Lever Brothers decided to merge their interests, whilst retaining separate legal identities. Now known as Unilever NV and Unilever Plc respectively, these are the parent companies of the Group, with corporate centres located in Rotterdam and London. Since 1930, NV and Plc have operated as a single entity as nearly as is practicably possible. They have the same directors and are linked by a series of agreements, in particular, the Equalisation Agreement, which ensures that the position of shareholders in both companies is, as nearly as possible, the same as if they held shares in a single company.
- 5 STMicroelectronics is owned as to 27.53% by STMicroelectronics Holding N.V., which is jointly controlled by FT1CI (Bpifrance Participations 79,2%, CEA-Commissariat à l'Énergie Atomique 20,8%) and the Italian Ministry of the Economy and Finance.
- 6 Consolidated into Philips Electronics until 2005. In December 2015 Freescale Semiconductor (US) merged into NXP Semiconductors.
- 7 Friesland Foods merged with Campina in 2008 to form FrieslandCampina.
- 8 Merged into Arcelor (now ArcelorMittal) in 2006.
- 9 In January 2016 Nokia acquired Alcatel-Lucent.
- 10 In July 2015 Lafarge merged with Holcim to form LafargeHolcim.
- 11 Consolidated into Total until 2005.
- 12 Acquired by Solvay in September 2011.
- 13 As at 31 December 2015 Porsche Automobil Holding SE owned 52,2% of Volkswagen voting rights (all Porsche's ordinary shares are indirectly held exclusively by members of the Porsche and Piëch families). The other principal shareholders were the State of Lower Saxony with 20% of voting rights and Qatar Holding LLC with 17% of voting rights.
- 14 In May 2015 ZF Friedrichshafen AG acquired all outstanding shares of TRW Automotive Holdings Corp. (US).
- 15 Consolidated into RAG until 2006.
- 16 In July 2015 Heidelbergcement announced it has entered into a definitive agreement with Italmobiliare (IT) under which Heidelbergcement will acquire 45% of Italcementi owned by Italmobiliare.
- 17 Acquired by Basf in 2010.
- 18 Consolidated into Volkswagen from November 2011.
- 19 Consolidated into Volkswagen from August 2012.
- 20 In 2007 RAG sold its industrial activities (in the chemical sector, represented by Evonik Industries) to RAG Foundation. No complete financial data is available for the RAG's remaining coal mining activities.
- 21 Acquired by Bayer in 2006.
- 22 In September 2015, the ChemChina group launched a takeover bid for the share capital of Pirelli & C., acquiring a majority interest.
- 23 Company set up following the demerger of Riva Fire in January 2013.
- 24 Company set up from the joint venture between the former Sapa (controlled by Orkla) and Norsk Hydro's aluminium business.
- 25 Consolidated into Ford Motor until 2009.
- 26 Consolidated into Electrolux until 2005.
- 27 Acquired by Volkswagen in 2008.
- 28 Acquired by Imperial Tobacco Group in 2008.
- 29 In May 2016 ChemChina acquired Syngenta International.
- 30 Acquired by Basf in 2009.
- 31 In February 2016 Royal Dutch Shell acquired BG Group.
- 32 Consolidated into Anglo American until 2006.
- 33 Acquired by Pernod Ricard in 2005.
- 34 Acquired by Kraft Foods (now Mondelez International) in 2010.
- 35 Acquired by Tata Steel in 2007.
- 36 Acquired by Akzo Nobel in 2008.
- 37 Acquired by Linde in 2006.
- 38 Acquired by Rio Tinto in 2007.
- 39 Acquired by Hindalco Industries (IN) in 2007.
- 40 Merged into Suncor Energy in 2009.
- 41 Consolidated into ConocoPhillips until 2011.
- 42 "In November 2015 Hewlett-Packard completed the separation of Hewlett Packard Enterprise, Hewlett-Packard's former enterprise technology infrastructure, software, services and financing businesses. In connection with the separation, Hewlett-Packard changed its name to HP Inc. Hewlett Packard Enterprise is now an independent public company trading on the New York Stock Exchange".
- 43 Consolidated into Marathon Oil until 2010.
- 44 In December 2015 Dow Chemical and E.I. du Pont de Nemours announced that their boards of directors unanimously approved a definitive agreement under which the companies will combine in a new company that will be named DowDuPont.
- 45 Consolidated into Altria Group until 2006.
- 46 Consolidated into Altria Group until 2007.
- 47 In October 2015 Dell and EMC have signed a definitive agreement under which Dell will acquire EMC, while maintaining VMware as a publicly-traded company.
- 48 Consolidated into Abbott Laboratories until 2012.
- 49 Consolidated into Mondelez International until 2011. In July 2015 Kraft Foods Group merged with Heinz to form Kraft Heinz.
- 50 In January 2015 Medtronic acquired Covidien. Net sales are referred to nine-month period ended 30 June 2014.
- 51 Acquired by InBev (now Anheuser-Busch InBev) in November 2008.
- 52 Acquired by ConocoPhillips in 2006.
- 53 Acquired by Exor in June 2011.
- 54 Merged into Coca-Cola in 2010.
- 55 Acquired by Hewlett-Packard (now HP) in 2008.
- 56 Acquired by Procter & Gamble in 2005.
- 57 Acquired by United Technologies in 2012.
- 58 Merged into Alcatel in 2006 to form Alcatel-Lucent.
- 59 Acquired by Basell (now LyondellBasell Industries) in 2007.
- 60 Acquired by Schering-Plough in 2009 to form Merck & Co.
- 61 Acquired by Pepsico in 2010.
- 62 Acquired by Freeport-McMoran Copper & Gold in 2007.
- 63 Acquired by Dow Chemical in 2009.
- 64 Acquired by Pfizer in 2009.
- 65 Acquired by Exxon Mobil in 2010.
- 66 Nippon Mining Holdings merged with Nippon Oil in April 2010 to form JX Holdings.
- 67 Nippon Oil merged with Nippon Mining Holdings in April 2010 to form JX Holdings.
- 68 Acquired by Panasonic in 2009.
- 69 Nippon Steel merged with Sumitomo Metal in October 2012 to form Nippon Steel & Sumitomo Metal.
- 70 "The principal shareholder is Legend Holdings Ltd. with 31%. Legend Holdings Ltd. was established in 1984 by 11 scientific researchers. Legend Holdings' shareholders consist of: Chinese Academy of Sciences Holdings Co., Ltd., Beijing Lian Chi Zhi Yuan Management Consulting Center Limited Partnership, China Oceanwide Holdings Group Co., Ltd., and the management and staff of Legend Holdings Corporation".
- 71 Consolidated into Hyundai Motor until 2009.
- 72 Merged into Innolux Display (now Innolux) in 2010.
- 73 Acquired by Anheuser-Busch InBev in 2013.
- 74 Merged into BRF-Brasil Foods in 2009.
- 75 In 2003 Japan Telecom was broken up into two companies: Vodafone Japan (mobile telecommunications) and Japan Telecom (fixed line telecommunications), the latter of which was sold to Japanese Group Softbank. Vodafone Japan was also subsequently acquired by the Softbank Group in April 2006. Vodafone Japan and Japan Telecom are now called Softbank Mobile and Softbank Telecom respectively and are both consolidated in Softbank.

- 76 Incorporated in 2000 on being spun off from Telmex (both America Movil and Telmex have the Slim family as their majority shareholder).
- 77 Acquired by Verizon Communications on January 2009.
- 78 American Telephone & Telegraph spun-off ATT Broadband in 2002 which simultaneously combined with Comcast Corp. On November 2005 American Telephone & Telegraph was acquired by SBC Communications which changed its name into AT&T.
- 79 On December 2006 BellSouth was acquired by AT&T.
- 80 Merged into China Unicom in 2008.
- 81 Incorporated in 2001 as a joint venture between AT&T (formerly SBC Communications) 60% and BellSouth 40%, it acquired AT&T Wireless Services in October 2004. On December 2006, as AT&T acquired BellSouth, Cingular Wireless was consolidated into AT&T.
- 82 Merged with WorldCom on April 2004 after the latter, which was placed under Chapter 11 bankruptcy protection on July 2002, emerged from this process also on April 2004. On January 2006 MCI merged with Verizon Communications.
- 83 Merged with Sprint to form Sprint Nextel (now Sprint) in 2005.
- 84 Incorporated in 2001 on being spun off from BT Group (formerly BT) and acquired by Telefonica in February 2006.
- 85 Acquired by CenturyLink on April 2011.
- 86 In July 2013 Sprint Nextel was acquired by Softbank and was renamed Sprint.
- 87 Acquired by America Movil on June 2010.
- 88 Incorporated in December 2007 on being spun off from Telmex (Latin American and yellow pages businesses of Telmex) and acquired by America Movil on June 2010.
- 89 Acquired by VimpelCom on April 2011.
- 90 In November 2014 E.ON announced plans to combine its conventional generation, global energy trading, and exploration and production businesses in a new, independent company, a majority of which will be spun off to E.ON SE shareholders.
- 91 In April 2015, the principal shareholder was Three Gorges Corp. of China (a state-owned company) with 21.35%.
- 92 Acquired by EdF in 2009.
- 93 Acquired by ENEL in 2007.
- 94 Acquired by Iberdrola in September 2008.
- 95 Acquired by RWE on September 2009.
- 96 Merged with Suez to form GDF Suez in July 2008.
- 97 Acquired by GDF Suez in 2011.
- 98 Acquired by National Grid in August 2007.
- 99 Acquired by Vattenfall in July 2009.
- 100 Acquired by Iberdrola in April 2007.
- 101 Acquired by Gas Natural in April 2009.
- 102 The principal shareholder is the founder, Jeffrey Bezos with 18%.
- 103 Voting rights are the following: 60% company's managers, among which Larry Page 26.8% and Sergey Brin 26.1%.
- 104 The principal shareholder is the founder, Lawrence Joseph Ellison with 27%.
- 105 In July 2015 eBay Inc. spun off PayPal.
- 106 "Mark Zuckerberg, the founder, Chairman, and CEO, is able to exercise voting rights with respect to a majority of the voting power of Facebook outstanding capital stock. In October 2014 Facebook acquired WhatsApp Inc., a privately-held cross-platform mobile messaging company".
- 107 The principal shareholders are Softbank 34%, Yahoo! 15% and the founder, Jack Ma 6%.
- 108 The founder, Robin Yanhong Li has 53.8% of the voting rights.
- 109 The principal shareholder is the founder, Hiroshi Mikitani with 40%.

The companies are classified according to their main line of business with appropriate identifying abbreviations:

AERO	Aerospace
APPL	Domestic appliances
AUTO	Automotive
BDGPR	Cement and other building products
CABLE	Cables
CHEM	Chemicals
CLOTH	Clothing
CONGL	Conglomerate
EL	Electronics
ENER	Oil and energy
FOOD	Food and drinks
GLASS	Glass
MEC	Others mechanical engineering
MET	Iron, steel and non-ferrous metals
MIN	Mining
OTHER	Miscellaneous industries, mainly manufacturing
PAPER	Paper
PHARM	Pharmaceuticals and cosmetics
PUBLI	Printing and publishing
SHIP	Shipbuilding
TYRE	Tyres

There are other major energy groups throughout the world, especially in China (e.g. Sinopec), which, however, have not been included in this survey as they do not have production operations outside their own countries of origin (so they do not meet the requirements set out in Section III). The leading energy companies worldwide are known as IOCs, Integrated Oil Companies, as they operate both upstream (E&P, exploration and production) and downstream (refining and marketing). Within this group, there are two sub-categories based on size, geographical distribution, ownership and financial structure: namely, the largest operators, or so-called super-majors, and the NOCs, or National Oil Companies. The former are largely listed companies, based in western countries and with high turnovers, while the latter generate sales volumes which are far lower than those of the leading operators, are state-owned and unlisted, but have reserves of crude oil which are often the entire provision of their country of residence. These include Saudi Aramco of Saudi Arabia, Iranian-based NIOC (which ranks second after Gazprom, including for gas reserves), Venezuelan company PdV, Mexican group Pemex, CNPC of China, and the Kuwait Petroleum Corporation (source: Energy Intelligence). The biggest of these companies, Saudi Aramco, controls over one-fifth of the planet's oil reserves; PdV owns the largest oil refinery complex in the world, located in Venezuela.

TABLE III.6 – TOP 5 INDUSTRIALS BY NET SALES

	<u>2014</u>		<u>2005</u>		<u>1989</u>
	<u>EUR m</u>		<u>EUR m</u>		<u>EUR m</u>
AUTOMOTIVE					
1 VOLKSWAGEN (DE)	202,458	TOYOTA MOTOR (JP)	151,454	GENERAL MOTORS (US)	94,544
2 TOYOTA MOTOR (JP)	187,530	DAIMLERCHRYSLER (DE)	149,776	FORD MOTOR (US)	69,630
3 DAIMLER (DE)	129,872	GENERAL MOTORS (US)	130,838	TOYOTA MOTOR (JP)	53,672
4 GENERAL MOTORS (US)	124,448	FORD MOTOR (US)	130,120	DAIMLER BENZ (DE)	37,872
5 EXOR (IT)	122,246	VOLKSWAGEN (DE)	95,268	FIAT (IT)	33,294
OIL, ENERGY AND MINING					
1 CNPC (CN)	362,265	EXXON MOBIL (US)	278,217	EXXON (US)	72,803
2 ROYAL DUTCH/SHELL (GB)	346,846	ROYAL DUTCH/SHELL (GB)	260,007	ROYAL DUTCH/SHELL (GB)	70,444
3 EXXON MOBIL (US)	300,439	BP (GB)	211,465	MOBIL (US)	42,192
4 BP (GB)	291,218	CHEVRON (US)	156,753	BP (GB)	40,027
5 TOTAL (FR)	174,630	CONOCOPHILLIPS (US)	137,666	TEXACO (US)	27,234
ELECTRONICS					
1 SAMSUNG ELECTRONICS (KR)	155,651	IBM (US)	77,252	IBM (US)	52,685
2 APPLE (US)	150,560	HEWLETT-PACKARD (<i>now</i> HP) (US)	73,175	HITACHI (JP)	41,324
3 HON HAI PRECISION INDUSTRY (TW)	109,680	HITACHI (JP)	68,143	MATSUSHITA (JP)	35,048
4 HEWLETT-PACKARD (<i>now</i> HP) (US)	91,469	SAMSUNG ELECTRONICS (KR)	68,075	AT&T (US)	30,339
5 IBM (US)	79,579	PANASONIC (EX-MATSUSHITA) (JP)	64,032	PHILIPS ELECTRONICS (NL)	25,132
CHEMICALS					
1 BASF (DE)	74,326	PROCTER & GAMBLE (US)	48,098	E.I. DU PONT DE NEMOURS (US)	29,488
2 PROCTER & GAMBLE (US)	68,414	PFIZER (US)	43,484	BASF (DE)	22,885
3 JOHNSON & JOHNSON (US)	61,223	JOHNSON & JOHNSON (US)	42,819	HOECHST (DE)	22,756
4 UNILEVER GROUP (NL)	48,436	BASF (DE)	42,745	BAYER (DE)	21,466
5 DOW CHEMICAL (US)	47,910	UNILEVER GROUP (NL)	39,672	PROCTER & GAMBLE (US)	17,977
OTHER MECHANICAL ENGINEERING					
1 GENERAL ELECTRIC (US)	88,385	GENERAL ELECTRIC (US)	76,655	GENERAL ELECTRIC (US)	34,462
2 SIEMENS (DE)	71,920	SIEMENS (DE)	75,445	SIEMENS (DE)	30,305
3 UNITED TECHNOLOGIES (US)	53,620	ROBERT BOSCH (DE)	41,461	mitsubishi electric (JP)	17,375
4 ROBERT BOSCH (DE)	48,951	UNITED TECHNOLOGIES (US)	35,838	ABB (CH)	16,497
5 JOHNSON CONTROLS (US)	35,276	mitsubishi electric (JP)	25,947	UNITED TECHNOLOGIES (US)	16,410
IRON, STEEL AND NON-FERROUS METALS					
1 ARCELORMITTAL (LU)	65,301	THYSSENKRUPP (DE)	42,927	THYSSEN (DE)	16,978
2 POSCO (KR)	49,138	ARCELOR (LU)	32,611	NIPPON STEEL (JP)	15,022
3 THYSSENKRUPP (DE)	41,304	NIPPON STEEL (JP)	28,121	USINOR (FR)	14,072
4 NIPPON STEEL	38,628	MITTAL STEEL (NL)	23,847	PECHINEY (FR)	12,830
5 JFE HOLDINGS (JP)	26,510	JFE HOLDINGS (JP)	22,304	ALCOA (US)	9,166

(cont.)

TABLE III.6 (cont.) – TOP 5 INDUSTRIALS BY NET SALES

	<u>2014</u>		<u>2005</u>		<u>1989</u>
	<u>EUR m</u>		<u>EUR m</u>		<u>EUR m</u>
FOOD AND DRINKS					
1 NESTLE' (CH)	76,191	NESTLE' (CH)	58,565	PHILIP MORRIS (<i>now</i> ALTRIA GROUP) (US)	32,329
2 ARCHER DANIELS MIDLAND (US)	66,882	ARCHER DANIELS MIDLAND (US)	30,469	UNILEVER GROUP (NL)	31,257
3 PEPSICO (US)	54,924	PEPSICO (US)	27,602	NESTLE' (CH)	26,231
4 BUNGE (US)	47,081	TYSON FOODS (US)	22,051	CONAGRA (US)	13,023
5 ANHEUSER-BUSH INBEV (US)	38,764	BUNGE (US)	20,577	PEPSICO (US)	12,805
CEMENT, GLASS AND OTHER BUILDING PRODUCTS					
1 SAINT-GOBAIN (FR)	41,054	SAINT-GOBAIN (FR)	35,110	SAINT-GOBAIN (FR)	10,076
2 CRH (IE)	18,912	LAFARGE (FR)	15,969	ASAHI GLASS (JP)	6,381
3 HOLCIM (CH)	15,893	CEMEX (MX)	15,299	LAFARGE (FR)	4,629
4 LAFARGE (FR)	12,843	CRH (IE)	14,449	HOLCIM (CH)	2,717
5 HEIDELBERGCEMENT (DE)	12,614	HOLCIM (CH)	11,876	CRH (IE)	1,298
PAPER					
1 INTERNATIONAL PAPER (US)	19,452	INTERNATIONAL PAPER (US)	20,426	INTERNATIONAL PAPER (US)	9,559
2 KIMBERLY-CLARK (US)	16,246	KIMBERLY-CLARK (US)	13,481	GEORGIA-PACIFIC (US)	8,545
3 SVENSKA CELLULOSA - SCA (SE)	11,078	STORA ENSO (FI)	13,188	WEYERHAEUSER (US)	6,957
4 STORA ENSO (FI)	10,213	SVENSKA CELLULOSA - SCA (SE)	10,266	STORA (SE)	5,715
5 UPM-KYMMENE (FI)	9,868	UPM-KYMMENE (FI)	9,348	KIMBERLY-CLARK (US)	4,817
TYRES AND CABLES					
1 CONTINENTAL (DE)	34,506	BRIDGESTONE (JP)	19,374	BRIDGESTONE (JP)	9,861
2 BRIDGESTONE (JP)	25,298	GOODYEAR TIRE & RUBBER (US)	16,719	GOODYEAR TIRE & RUBBER (US)	9,131
3 MICHELIN (FR)	19,553	MICHELIN (FR)	15,590	MICHELIN (FR)	8,013
4 GOODYEAR TIRE & RUBBER (US)	14,939	CONTINENTAL (DE)	13,837	PIRELLI & C, (IT)	6,839
5 PRYSMIAN (IT)	6,840	NEXANS (FR)	5,449	CONTINENTAL (DE)	4,156
	<u>2014</u>		<u>2005</u>		<u>1997</u>
	<u>EUR m</u>		<u>EUR m</u>		<u>EUR m</u>
UTILITIES					
1 E.ON (DE)	111,556	E.ON (DE)	56,399	SUEZ LYONNAISE DES EAUX (FR)	28,796
2 ENGIE (FR)	74,686	ELECTRICITE' DE FRANCE (FR)	51,051	ELECTRICITE' DE FRANCE (FR)	28,206
3 ENEL (IT)	74,251	RWE (DE)	41,819	VEOLIA ENVIRONNEMENT (FR)	25,273
4 ELECTRICITE' DE FRANCE (FR)	72,874	ENGIE (FR)	41,489	CENTRICA (GB)	11,773
5 RWE (DE)	46,149	ENEL (IT)	32,000	GAZ DE FRANCE (FR)	8,351

(cont.)

TABLE III.6 (cont.) – TOP 5 INDUSTRIALS BY NET SALES

	2014 <i>EUR m</i>		2005 <i>EUR m</i>		1994 <i>EUR m</i>
TELECOMMUNICATIONS					
1 AT&T (US)	109,091	NIPPON TELEGRAPH AND		NIPPON TELEGRAPH AND	
2 VERIZON COMMUNICATIONS (US)	104,669	TELEPHONE (JP)	77,330	TELEPHONE (JP)	57,858
3 NIPPON TELEGRAPH AND TELEPHONE (JP)	76,398	VERIZON COMMUNICATIONS (US)		AT&T (US)	44,381
4 CHINA MOBILE (CN)	74,103	DEUTSCHE TELEKOM (DE)	63,670	DEUTSCHE TELEKOM (DE)	31,753
5 SOFTBANK (JP)	62,658	ORANGE (FR)	59,604	FRANCE TELECOM (FR)	21,723
		VODAFONE GROUP (GB)	49,038	TELECOM ITALIA (IT)	17,163
			42,828		
	2014 <i>EUR m</i>		2010 <i>EUR m</i>		2009 <i>EUR m</i>
SOFTWARE & WEB COMPANIES					
1 AMAZON.COM (US)	73,295	MICROSOFT (US)	46,762	MICROSOFT (US)	40,564
2 MICROSOFT (US)	71,520	ORACLE (US)	26,659	ORACLE (US)	18,617
3 GOOGLE (US)	54,362	AMAZON.COM (US)	25,598	AMAZON.COM (US)	17,013
4 ORACLE (US)	31,485	GOOGLE (US)	21,944	GOOGLE (US)	16,417
5 SAP (DE)	17,560	SAP (DE)	12,464	NINTENDO (JP)	10,769

TABLE III.7 – MULTINATIONAL MERGERS AND ACQUISITIONS
(Figures show total assets in previous year)

Combined entity (country)	Total assets of combined entity (EUR m) ¹	Country and total assets of merger constituents prior to merger (EUR m) ¹
2005		
SBC Communications (now AT&T) (US)	98,708	SBC Communications (US; 78,488); American Telephone & Telegraph (US; 20,220)
Chevron (US)	77,948	Chevron (US; 68,430); Unocal (US; 9,518)
Sprint Nextel (US)	35,978	Sprint (US; 24,583); Nextel Communications (US; 11,395)
Procter & Gamble (US)	31,033	Procter & Gamble (US; 24,336); Gillette (US; 6,697)
Sagem (now Safran) (FR)	10,295	Snecma (FR; 7,453); Sagem (FR; 2,842)
Pernod Ricard (FR)	9,136	Pernod Ricard (FR; 4,706); Allied Domecq (GB; 4,430)
<i>Average</i>	43,850	
2006		
AT&T (US)	175,164	AT&T (US; 104,327); BellSouth (US; 46,639), Cingular Wireless (US; 24,198)
Verizon Communications (US)	110,483	Verizon Communications (US; 97,650); MCI (formerly WorldCom) (US; 12,833)
ConocoPhillips (US)	92,139	ConocoPhillips (US; 76,766); Burlington Resources (US; 15,373)
Telefonica (ES)	66,351	Telefonica (ES; 56,387); O2 (GB; 9,964)
Arcelor Mittal (BE)	60,818	Arcelor (LU; 35,723); Mittal Steel (NL; 25,095)
Bayer (DE)	34,443	Bayer (DE; 29,034); Schering (DE; 5,409)
Alcatel Lucent (FR)	27,743	Alcatel (FR; 15,242); Lucent Technologies (US; 12,501)
Linde (DE)	15,946	Linde (DE; 9,390); The BOC Group (GB; 6,556)
<i>Average</i>	72,886	
2007		
Enel (IT)	100,659	Enel (IT; 51,361); Endesa (ES; 49,298)
National Grid (GB)	49,559	National Grid (GB; 39,862); Keyspan (US; 9,697)
Iberdrola (ES)	46,352	Iberdrola (ES; 32,161); Scottish Power (GB; 14,191)
Rio Tinto (GB)	43,230	Rio Tinto (GB; 25,262); Alcan (CA; 17,968)
Tata Steel (IN)	20,308	Corus Group (GB; 11,839); Tata Steel (IN; 8,469)
Basell (now LyondellBasell Industries) (NL)	18,774	Lyondell Chemical (US; 11,778); Basell (NL; 6,996)
Freeport-McMoran Copper & Gold (US)	15,189	Phelps Dodge (US; 11,096); Freeport-McMoran Copper & Gold (US; 4,093)
Hindalco Industries (IN)	8,898	Hindalco Industries (IN; 4,695); Novelis (CA; 4,203)
<i>Average</i>	37,871	
2008		
Volkswagen (DE)	144,648	Volkswagen (DE; 138,527); Scania (SE; 6,121)
GDF Suez (FR)	98,654	Suez Lyonnaise des Eaux (FR; 60,726); Gaz de France (FR; 37,928)
Iberdrola (ES)	59,328	Iberdrola (ES; 52,295); Energy East (US; 7,033)
Hewlett-Packard (now HP) (US)	51,661	Hewlett-Packard (US; 42,692); Electronic Data Systems (US; 8,969)
Anheuser-Busch InBev (BE)	24,217	InBev (BE; 13,615); Anheuser Busch (US; 10,602)

(cont.)

TABLE III.7 (cont.) – MULTINATIONAL MERGERS AND ACQUISITIONS
(Figures show total assets in previous year)

Combined entity (country)	Total assets of combined entity (EUR m) ¹	Country and total assets of merger constituents prior to merger (EUR m) ¹
China Unicom (CN)	29,603	China Netcom Group (CN; 17,194); China Unicom (CN; 12,409)
Akzo Nobel (NL)	18,574	Akzo Nobel (NL; 12,896); Ici (GB; 5,678)
Imperial Tobacco Group (GB)	13,276	Altadis (ES; 7,742); Imperial Tobacco (GB; 5,534)
Friesland Campina (NL)	4,199	Friesland Foods (NL; 2,381); Campina (NL; 1,818)
Norddeutsche Affinerie (now Aurubis) (DE)	3,244	Norddeutsche Affinerie (DE; 2,293); Cumerio (BE; 951)
Average	44,740	
2009		
EDF (FR)	202,999	EDF (FR; 190,405); British Energy (GB; 12,594)
Verizon Communications (US)	98,820	Verizon Communications (US; 92,796); Alltel (US; 6,024)
RWE (DE)	94,866	RWE (DE; 82,228); Essent (NL; 12,638)
Pfizer (US)	79,982	Pfizer (US; 51,709); Wyeth (US; 28,273)
Panasonic (JP)	57,207	Panasonic (JP; 46,544); Sanyo Electric (JP; 10,663)
Vattenfall (SE)	54,348	Vattenfall (SE; 40,347); Nuon Energy (NL; 14,001)
Merck & Co. (US)	46,109	Merck & Co. (US; 32,501); Schering-Plough (US; 13,608)
Basf (DE)	44,663	Basf (DE; 40,971); Ciba Holding (CH; 3,692)
Gas Natural Fenosa (ES)	35,658	Union Electrica Fenosa (ES; 18,510); Gas Natural (ES; 17,148)
Dow Chemical (US)	34,545	Dow Chemical (US; 29,641); Rohm and Hass (US; 4,904)
Suncor Energy (CA)	29,889	Suncor Energy, (CA; 15,668); Petro-Canada (CA; 14,221)
BRF - Brasil Foods (BR)	7,098	Sadia (BR; 4,129); BRF - Brasil Foods (BR; 2,929)
Average	65,515	
2010		
Exxon Mobil (US)	180,965	Exxon Mobil (US; 156,890); XTO Energy (US; 24,075)
JX Holdings (JP)	44,127	Nippon Oil (JP; 29,213); Nippon Mining Holdings (JP; 14,914)
Basf (DE)	42,788	Basf (DE; 40,819); Cognis (DE; 1,969)
America Movil (MX)	35,249	America Movil (MX; 19,059); Telmex (MX; 8,509); Telmex Internacional (MX; 7,681)
Coca-Cola (US)	33,434	Coca-Cola (US; 24,881); Coca-Cola Enterprises (US; 8,553)
Chimei Innolux (now Innolux) (TW)	28,284	Innolux Display (TW; 17,737); Chi Mei Optoelectronics (TW; 10,547)
Pepsi Co. (US)	26,943	Pepsi Co (US; 21,304); Pepsi Bottling Group (US; 5,639)
Kraft Foods (now Mondelez International) (US)	22,563	Kraft Foods (US; 17,021); Cadbury (GB; 5,542)
Zhejiang Geely Holding Group (CN)	5,630	Ford Motor-Volvo Car (US; 4,497) ² ; Zhejiang Geely Holding Group (CN; 1,133) ³
Average	46,665	
2011		
Volkswagen (DE)	201,806	Volkswagen (DE; 186,289); Man (DE; 15,517)
GDF Suez (FR)	173,695	GDS Suez (FR; 143,717); International Power (GB; 29,978)
Exor (IT)	92,332	Exor (IT; 69,443); Chrysler (US; 22,889)
CenturyLink (US)	19,586	Qwest Communications (US; 12,179); CenturyTel (US; 7,407)

(cont.)

TABLE III.7 (cont.) – MULTINATIONAL MERGERS AND ACQUISITIONS
(Figures show total assets in previous year)

Combined entity (country)	Total assets of combined entity (EUR m) ¹	Country and total assets of merger constituents prior to merger (EUR m) ¹
Solvay (BE)	18,203	Solvay (BE; 13,820); Rhodia (FR; 4,383)
VimpelCom (NL)	13,760	VimpelCom (NL; 7,699); Wind Telecomunicazioni (IT; 6,061)
Average	86,564	
2012		
Volkswagen (DE)	251,445	Volkswagen (DE; 231,634); Porsche Automobil Holding (DE; 19,811)
EDF (FR) ⁴	226,828	EDF (FR; 215,357); Edison (IT; 11,471)
Nippon Steel & Sumitomo Metal (JP)	67,955	Nippon Steel (JP; 45,808); Sumitomo Metal Industries (JP; 22,147) ⁵
United Technologies (US)	35,923	United Technologies (US; 30,007); Goodrich (US; 5,916)
Average	145,538	
2013		
Microsoft (US)	84,514	Microsoft (US; 79,316); Nokia - Devices & Services business (FI; 5,198)
Softbank (JP)	69,397	Softbank (JP; 47,266); Sprint Nextel (US; 22,131)
Anheuser-Busch InBev (BE)	42,075	Anheuser-Busch InBev (BE; 35,231); Grupo Modelo (MX; 6,844)
Average	65,329	
2014		
Lenovo Group (CN)	16,044	Lenovo Group (CN; 10,274) ⁵ ; Google-Motorola Mobility Holdings (US; 5,770) ⁵
Average	16,044	
2015		
AT&T (US)	176,710	AT 156,174); DIRECTV (US; 20,536)
Verizon Communications (US)	106,021	Verizon Communications (US; 104,613); AOL-America On Line (US; 1,408)
LafargeHolcim (CH)	49,614	Holcim (CH; 26,519); Lafarge (FR; 23,095)
Chemchina (CN)	42,838	Chemchina (CN; 36,161) ⁶ ; Pirelli 6,677)
Medtronic (US)	31,343	Medtronic (US; 24,274); Covidien (US; 7,069)
Zf Friedrichschafen (DE)	20,023	Zf Friedrichschafen (DE; 12,483); TRW Automotive Holdings (US; 7,540)
Kraft Heinz (US)	15,420	H,J, Heinz (US; 7,753) ⁶ ; Kraft Foods Group (US; 7,667)
SHV Holdings	14,353	SHV Holdings (NL; 12,053); Nutreco Holding (NL; 2,300)
Average	57,040	
2016 (preliminary agreements)		
Royal Dutch Shell (GB)	358,498	Royal Dutch Shell (GB; 306,672); BG Group (GB; 51,826)
DowDuPont (US)	78,102	Dow Chemical (US; 47,998); E,I, du Pont de Nemours (US; 30,104)
Anheuser-Bush Inbev (NL)	55,825	Anheuser-Bush Inbev (NL; 36,647); Sab Miller (GB; 19,178) ⁷
Dell (US)	52,841	Dell (US; 27,698) ⁶ ; EMC (US; 25,143)

(cont.)

TABLE III.7 (cont.) – MULTINATIONAL MERGERS AND ACQUISITIONS
(Figures show total assets in previous year)

Combined entity (country)	Total assets of combined entity (EUR m) ¹	Country and total assets of merger constituents prior to merger (EUR m) ¹
Chemchina (CN)	50,800	Chemchina (CN; 36,161) ⁶ ; Syngenta International (CH; 14,639)
Nokia (FI)	39,499	Nokia (FI; 20,366); Alcatel Lucent (FR; 19,133)
Tyco International (US)	26,221	Johnson Controls (US; 19,595); Tyco International (US; 6,626)
Heidelbergcement (DE)	24,865	Heidelbergcement (DE; 17,936); Italcementi (IT; 6,929)

1 Excluding intangibles,

2 Volvo Car was consolidated into Ford Motor (US),

3 Data referred to Geely Automobile Holdings Ltd, whose main shareholders are Zhejiang Geely Holding Group (a private company wholly owned by Mr. Li Shu Fu and his associates) 51.3% and public 48.7%,

4 As 31 December 2011 EDF already owned a stake of 50% in Edison,

5 Data referred to 2010.

6 Data referred to 2013.

7 Data referred to 2014.

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