

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), Exor, 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 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:

- 2017 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. Manufacturing companies also engaged in non-manufacturing industries were included only if revenues from manufacturing operations were more than half;
- 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). Adoption of the criteria has led to

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).

the inclusion of companies whose lowest sales levels range between EUR 3.1bn and EUR 11bn in Europe, EUR 13.5bn in North America, EUR 13.8bn in Japan, EUR 11.4bn in the Asian-Russian area and EUR 3.3bn in the rest of the world, as detailed in the table below:

	Size of smallest firm selected*	
	in terms of 2017 sales in EUR bn	as a % of national or area sales aggregate
<i>Industrial companies</i>		
Austria.....	3.1	7.1
Benelux.....	5.8	1.0
France	6.4	1.1
Germany	11.0	1.0
Ireland.....	6.4	15.9
Italy	3.1	2.2
Scandinavia.....	4.0	1.1
Spain.....	4.6	8.0
Switzerland and Liechtenstein	3.5	1.2
United Kingdom.....	9.0	1.2
North America	13.5	0.5
Japan.....	13.8	1.0
Asian-Russian area	11.4	0.5
Rest of world**.....	3.3	1.0
<i>Telecommunications</i>	10.9	1.0 ***
<i>Utilities</i>	6.2	1.0 ***
<i>Software & web companies</i>	7.0	1.1 ***

* 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 (2013-2017) have been excluded.

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 2017).

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. 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). It is also worth remembering that with effect from January 2005, all European publicly traded companies have adopted IFRS (International Financial Reporting Standards).

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 2017. Table III.6 lists the five leading companies by sector based on net sales in 2017. Table III.7 lists multinational mergers between companies covered by the sample (so-called "mega-mergers") which took place from 1° January 2013 to 31 December 2017.

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** excludes exchange losses which are included in "Interest received and other financial".
- **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.
- **Borrowings** 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 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

	2013	2014	2015	2016	2017
Real GDP (% changes on previous year)					
Europe-North America-Japan					
Austria	0.0	0.9	1.1	1.5	3.1
Belgium.....	0.2	1.3	1.4	1.4	1.7
Canada	2.5	2.9	1.0	1.4	3.0
Denmark.....	0.9	1.6	1.6	2.0	2.2
Finland.....	-0.8	-0.6	0.1	2.1	2.6
France	0.6	1.0	1.0	1.1	2.3
Germany.....	0.6	1.9	1.5	1.9	2.5
Ireland.....	1.6	8.3	25.5	5.1	7.8
Italy.....	-1.7	0.2	0.8	1.0	1.6
Netherlands	-0.1	1.4	2.3	2.1	3.3
Norway	1.0	2.0	2.0	1.1	1.9
Spain	-1.7	1.4	3.4	3.3	3.1
Sweden.....	1.2	2.7	4.3	3.0	2.7
Switzerland	1.9	2.5	1.2	1.4	1.1
United Kingdom	2.1	3.1	2.3	1.9	1.8
USA	1.7	2.6	2.9	1.5	2.3
Japan	2.0	0.4	1.4	1.0	1.7
Total OECD	1.5	2.2	2.4	1.8	2.5
Euro area	-0.2	1.3	1.6	1.7	2.5
Asian-Russian area and rest of the world					
Australia.....	2.2	2.5	2.5	2.6	2.3
Brazil.....	3.0	0.5	-3.5	-3.5	1.0
China	7.8	7.3	6.9	6.7	6.9
Hong Kong.....	3.1	2.8	2.4	2.1	3.8
India	6.4	7.4	8.2	7.1	6.5
Israel.....	4.2	3.5	2.6	4.0	3.3
Mexico	1.6	2.8	3.3	2.7	2.3
Russia	1.8	0.7	-2.8	-0.1	1.5
Singapore.....	5.1	3.9	2.2	2.4	3.6
South Africa	2.5	1.8	1.3	0.6	1.3
South Korea	2.9	3.3	2.8	2.8	3.1
Taiwan.....	2.2	4.0	0.8	1.4	2.8
Thailand	2.7	1.0	3.0	3.3	3.9

(cont.)

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

	2013	2014	2015	2016	2017
GDP deflators (% changes on previous year)					
Europe-North America-Japan					
Austria	1.6	2.0	2.3	1.1	1.6
Belgium.....	1.0	0.7	1.1	1.6	1.7
Canada	1.6	2.0	-0.8	0.6	2.3
Denmark.....	0.9	1.0	0.7	0.0	1.6
Finland.....	2.6	1.7	1.9	0.8	0.9
France	0.8	0.6	1.1	0.2	0.7
Germany.....	2.0	1.8	2.0	1.3	1.5
Ireland.....	1.0	-0.4	7.3	0.0	-0.3
Italy.....	1.2	1.0	0.9	0.8	0.6
Netherlands	1.3	0.2	0.8	0.6	1.1
Norway	2.5	0.3	-2.8	-1.1	3.8
Spain	0.4	-0.2	0.6	0.3	1.0
Sweden.....	1.1	1.7	2.1	1.7	2.0
Switzerland	0.0	-0.6	-0.6	-0.6	0.3
United Kingdom.....	1.9	1.7	0.5	2.0	2.0
USA	1.6	1.8	1.1	1.3	1.8
Japan	-0.3	1.7	2.1	0.3	-0.2
Total OECD	1.4	1.8	1.5	1.5	2.0
Euro area	1.2	0.9	1.4	0.8	1.1
Export volumes of goods and services (% changes on previous year)					
Europe-North America-Japan					
Austria	0.3	3.2	2.9	2.2	5.9
Belgium.....	0.9	5.2	3.3	7.5	4.9
Canada	2.7	5.9	3.5	1.0	1.0
Denmark.....	1.6	3.1	2.3	2.8	4.4
Finland.....	1.1	-2.7	0.9	3.5	7.8
France	1.9	3.4	4.0	1.9	3.3
Germany.....	1.9	4.5	4.7	2.4	5.3
Ireland.....	3.0	14.4	38.4	4.7	6.8
Italy.....	0.9	2.4	4.2	2.6	6.0
Netherlands	2.3	4.4	6.5	4.1	6.4
Norway	-1.7	3.1	4.7	-1.8	1.1
Spain	4.3	4.3	4.2	4.8	5.0
Sweden.....	-0.8	5.4	5.2	3.0	4.0
Switzerland	15.2	-6.1	2.3	6.6	-0.7
United Kingdom.....	0.8	2.7	5.0	2.3	5.7
USA	3.5	4.3	0.4	-0.3	3.4
Japan	0.8	9.3	2.9	1.7	6.7
Total OECD	2.7	4.5	4.3	2.6	4.6

(cont.)

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

	2013	2014	2015	2016	2017
Shares in world exports (% values for goods and services)					
Canada	2.4	2.4	2.4	2.3	2.3
France.....	3.5	3.5	3.4	3.5	3.4
Germany.....	7.4	7.6	7.5	7.8	7.8
Italy.....	2.7	2.7	2.6	2.7	2.7
United Kingdom.....	3.5	3.6	3.8	3.6	3.6
USA	9.9	10.1	10.8	10.8	10.4
Japan	3.6	3.6	3.7	3.9	3.8
Other OECD countries.....	26.5	26.7	26.9	27.5	27.7
Total OECD	59.5	60.2	61.1	62.1	61.6
China	10.2	10.5	11.3	10.7	10.8
Other industrialised Asia	12.9	13.0	13.5	13.7	13.9
Brazil.....	1.2	1.2	1.1	1.1	1.2
Russia	2.6	2.4	1.9	1.6	1.8
Other oil producers	7.9	7.3	5.6	5.3	5.4
Other countries.....	5.7	5.4	5.5	5.5	5.3
Total.....	100.0	100.0	100.0	100.0	100.0
Interest rates - bank lending rates (% per annum) ¹					
Europe-North America-Japan					
Austria	2.2	2.2	2.0	1.9	1.6
Belgium.....	2.5	2.5	2.3	2.0	1.9
Canada	3.0	3.0	2.8	2.7	2.7
Denmark.....	...	...	...	...	...
Finland.....	2.1	2.2	2.0	1.8	1.6
France.....	2.0	2.0	1.8	1.7	1.6
Germany.....	3.1	2.8	2.8	2.6	...
Ireland.....	3.3	3.4	3.4	3.5	4.1
Italy.....	4.8	4.5	3.8	3.2	2.7
Netherlands	2.3	2.3	1.8	1.5	1.3
Norway .....	...	...	...	...	...
Spain	3.9	3.5	2.7	2.2	2.0
Sweden.....	...	...	...	...	...
Switzerland	2.7	2.7	2.7	2.7	...
United Kingdom.....	0.5	0.5	0.5	0.5	...
USA	3.3	3.3	3.3	3.5	3.9
Japan	1.3	1.2	1.1	1.0	1.0
Euro area	3.7	3.5	2.9	2.5	2.3

(cont.)

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

	2013	2014	2015	2016	2017
Interest rates - bank lending rates (% per annum) ¹					
Asian-Russian area and rest of the world					
Australia.....	6.2	6.0	5.6	5.4	5.2
Brazil.....	27.4	32.0	44.0	52.1	46.9
China.....	6.0	5.6	4.4	4.4	4.4
Hong Kong.....	5.0	5.0	5.0	5.0	5.0
India.....	10.3	10.3	10.0	9.7	9.5
Mexico.....	4.3	3.6	3.4	4.7	7.3
Russia.....	9.4	18.3	13.8	11.8	...
Singapore.....	5.4	5.4	5.4	5.4	5.3
South Africa.....	8.5	9.1	9.4	10.5	10.4
South Korea.....	4.6	4.3	3.5	3.4	3.5
Taiwan.....	...	...	...	...	...
Thailand.....	5.1	5.0	4.7	4.5	4.4

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

Austria.....	2.0	1.5	0.8	0.4	0.6
Belgium.....	2.4	1.7	0.8	0.5	0.7
Canada.....	2.3	2.2	1.5	1.3	1.8
Denmark.....	1.8	1.3	0.7	0.3	0.5
Finland.....	1.9	1.5	0.7	0.4	0.5
France.....	2.2	1.7	0.8	0.5	0.8
Germany.....	1.6	1.2	0.5	0.1	0.3
Ireland.....	3.8	2.3	1.1	0.7	0.8
Italy.....	4.3	2.9	1.7	1.5	2.1
Netherlands.....	2.0	1.5	0.7	0.3	0.5
Norway.....	2.6	2.5	1.6	1.3	1.6
Spain.....	4.6	2.7	1.7	1.4	1.6
Sweden.....	2.1	1.7	0.7	0.5	0.7
Switzerland.....	1.0	0.7	-0.1	-0.4	-0.1
United Kingdom.....	2.4	2.6	1.9	1.3	1.2
USA.....	2.4	2.5	2.1	1.8	2.3
Japan.....	0.7	0.5	0.4	-0.1	0.1
Euro area.....	3.0	2.3	1.3	0.9	1.2

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

	2013	2014	2015	2016	2017
Austria.....	25	25	25	25	25
Belgium ¹	33	33	33	33	33
Canada.....	20-31	20-31	25-31	25-31	25-31
Denmark.....	25	25	24	22	22
Finland.....	25	20	20	20	20
France ²	34	33	33	33	33
Germany ³	29	29	29	29	29
Ireland ⁴	13	13	13	13	13
Italy ⁵	28	28	28	28	24
Netherlands ⁶	25	25	25	25	25
Norway ⁷	28	27	27	25	24
Spain ⁸	30	30	28	25	25
Sweden.....	22	22	22	22	22
Switzerland ⁹	12-24	12-24	12-24	12-24	12-24
United Kingdom ¹⁰	23	21	21	20	19
USA ¹¹	35	35	35	35	35
Japan ¹²	37	37	33	31	31

1 Applicable to taxable income greater than 322,500. Starting from 2018 the tax rate will be lowered to 29%, and to 25% from 2020. In addition, from 2018 a reduced rate of 20% will be applied to small companies on the first 100,000 of taxable income. Finally, a 3% surtax (crisis contribution) is imposed. This surtax will be lowered at 2% in 2018 and then abolished in 2020.

2 Including surtax. Starting from January 1, 2018 Small and Medium Enterprises (SMEs) will be taxed at a 28% rate on their first EUR 75,000 of taxable income, as well as all entities on their first EUR 500,000. Starting from January 1, 2019 the tax rate for income in excess of these EUR 500,000 will go down to 31%. Starting from January 1, 2020 all entities will be subject to a 28% tax rate, and to a 26.5% rate from the following year (January 1, 2021). Finally, all entities will be taxed at a 25% tax rate starting from January 1, 2022. As for Fiscal Year 2018, groups with consolidated revenues higher than EUR 1bn will be subject to additional 15% tax rate, while those with revenues higher than EUR 3bn will suffer another additional 15% tax rate, resulting in a total of a tax rate increment by 30%.

3 Calculated as the sum of a corporate income tax rate of 15% and an average municipal trade tax rate of 14% (which is based on capital employed and on business income, ranging from 8% to 18%, across the different municipalities). Excluding a 5.5% surcharge imposed on the corporate income tax.

4 A special additional tax rate of 12.5% (for a total of 25% tax rate) applies to foreign income, unless the income is part of an Irish trade.

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. Starting from January 1, 2019 the two tax rates will be lowered at respectively 21% and 16%.

7 A tax rate of 25% applies to the financial sector.

8 Newly incorporated entities carrying out business activities are taxed at a rate of 15% in the first fiscal year with positive tax base, and in the following one, regardless of the then tax base.

9 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.

10 The 23%, 21% and 19% tax rate effective, respectively, from 1 April 2013, 1 April 2014 and from 1 April 2017. Legislation has been enacted to decrease the tax rate to 17%, starting from April 1, 2020.

11 Applicable to taxable income greater than \$ 18,333,333. Starting from January 1, 2018 the corporate tax rate will be at 21%.

12 Including local income taxes, which are local inhabitant tax and enterprise tax. 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) was imposed for three years beginning on or after 1 April 2012. The effective tax rate stays at 34% for companies with stated capital equal to or lower than JPY 100 million.

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

TABLE III.3 – YEAR-END EXCHANGE RATES

		2013	2014	2015	2016	2017
Europe-North America-Japan						
Canada	CAD	68.162	71.109	66.155	70.482	66.494
Denmark	DKK	13.406	13.431	13.400	13.451	13.432
European Union (^)	EUR	100.000	100.000	100.000	100.000	100.000
Norway	NOK	11.957	11.060	10.413	11.006	10.162
Sweden	SEK	11.288	10.646	10.882	10.468	10.159
Switzerland	CHF	81.460	83.167	92.293	93.119	85.455
United Kingdom	GBP	119.947	128.386	136.249	116.798	112.710
USA	USD	72.511	82.366	91.853	94.868	83.382
Japan	JPY	0.691	0.689	0.763	0.810	0.741
Asian-Russian area and rest of the world						
Algeria	DZD	0.928	0.938	0.857	0.859	0.726
Australia	AUD	64.838	67.435	67.128	68.512	65.164
Brazil	BRL	30.697	31.049	23.193	29.150	25.171
China	CNY	11.977	13.270	14.163	13.661	12.813
China (Hong Kong)	HKD	9.352	10.619	11.852	12.232	10.670
Colombia	COP	0.038	0.035	0.029	0.032	0.028
India	INR	1.171	1.303	1.388	1.397	1.305
Israel	ILS	20.886	21.186	23.540	24.705	24.018
Malaysia	MYR	22.114	23.544	21.295	21.147	20.603
Mexico	MXN	5.533	5.597	5.287	4.593	4.226
Philippines	PHP	1.632	1.837	1.961	1.913	1.672
Russia	RUB	2.206	1.382	1.240	1.555	1.441
Saudi Arabia	SAR	19.333	21.943	24.472	25.288	22.235
Singapore	SGD	57.425	62.274	64.863	65.643	62.406
South Africa	ZAR	6.865	7.125	5.899	6.917	6.754
South Korea	KRW	0.069	0.075	0.078	0.079	0.078
Taiwan	TWD	2.431	2.603	2.794	2.941	2.805
Thailand	THB	2.213	2.506	2.548	2.651	2.556
Europe-North America-Japan						
Canada	CAD	100.0	104.3	97.1	103.4	97.6
Denmark	DKK	100.0	100.2	100.0	100.3	100.2
European Union (^)	EUR	100.0	100.0	100.0	100.0	100.0
Norway	NOK	100.0	92.5	87.1	92.0	85.0
Sweden	SEK	100.0	94.3	96.4	92.7	90.0
Switzerland	CHF	100.0	102.1	113.3	114.3	104.9
United Kingdom	GBP	100.0	107.0	113.6	97.4	94.0
USA	USD	100.0	113.6	126.7	130.8	115.0
Japan	JPY	100.0	99.7	110.4	117.2	107.2

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

TABLE III.4 – COMMODITY PRICES AND ELECTRICITY PRICES

	2013	2014	2015	2016	2017
Commodity average prices					
Aluminum (USD per tonne)	1,847	1,867	1,665	1,604	1,968
Beef - Australia (USD per kg)	4.07	4.95	4.42	3.93	4.22
Coal - Australia (USD per tonne)	84.6	70.1	57.5	65.9	88.4
Copper (USD per tonne)	7,332	6,863	5,511	4,868	6,170
Cotton (USD per kg)	1.99	1.83	1.55	1.64	1.84
Crude oil (USD per barrel) ¹	104.1	96.2	50.8	42.8	52.8
Gold (USD per troy ounce)	1,412	1,266	1,161	1,249	1,258
Iron ore (USD per tonne)	135.4	96.9	55.8	58.8	71.8
Maize - United States (USD per tonne)	259	193	170	159	155
Natural gas - Europe (USD per million BTU) ²	11.8	10.1	7.3	4.6	5.7
Nickel (USD per tonne)	15,032	16,893	11,863	9,595	10,410
Woodpulp (USD per tonne)	823.1	876.9	875.0	875.0	875.0
Rubber - Asia (USD per kg)	2.52	1.71	1.37	1.38	1.67
Timber - Logs Malaysia (USD per m3)	305.4	282.0	246.0	274.4	265.4
Tobacco (USD per tonne)	4,589	4,991	4,908	4,806	4,679
Wheat SRW - United States (USD per tonne)	276.7	245.2	206.4	176.3	178.2
Zinc - United Kingdom (USD per tonne)	1,910	2,161	1,932	2,090	2,891
Electricity prices for households (euro cents per kWh without taxes applicable)³					
Czech Republic	12.5	11.4	11.3	11.6	11.8
France	10.5	10.6	11.1	10.9	10.9
Germany	14.9	14.4	14.3	13.9	13.9
Italy	15.0	15.4	15.1	13.8	13.2
Portugal	12.1	12.7	11.5	12.4	11.1
Spain	17.5	17.0	18.2	17.2	18.1
Sweden	13.6	12.6	11.8	12.2	12.6
United Kingdom	16.6	18.3	17.6	15.8	13.4
Euro area	13.6	13.6	13.7	13.2	13.2

1 Calculated as the average of Brent and WTI prices.

2 Average import border price.

3 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).

Sources: IMF, EUROSTAT.

TABLE III.5 – LIST OF COMPANIES

COMPANIES	Sector of principal activity	Notes	2017 FINANCIAL YEAR		
			SALES	TOTAL ASSETS ¹	EMPLOYEES
			EUR m	EUR m	No.
EUROPE - INDUSTRIALS					
AUSTRIA					
1	OMV ^o	ENER	20,222	28,865	20,721
2	VOESTALPINE	MET	12,898	13,513	48,068
3	BOREALIS ^{x*}	CHEM	7,564	9,009	6,619
4	WIENERBERGER	BDGPR	3,120	2,969	16,297
	TOTAL		43,804	54,356	91,705
BENELUX					
BELGIUM AND LUXEMBOURG					
1	ARCELORMITTAL ^o	MET	57,266	66,338	197,000
2	ANHEUSER-BUSCH INBEV ^o	FOOD	47,064	49,456	182,915
4	UMICORE	MIN	11,947	4,787	9,845
5	FERRERO INTERNATIONAL ^{xo}	FOOD	10,485	8,696	30,305
3	SOLVAY ^o	CHEM	10,125	13,469	24,500
6	TERNIUM ^o	MET	8,088	9,197	21,335
	TOTAL		144,975	151,943	465,900
NETHERLANDS					
1	EXOR ^o	AUTO	143,430	131,252	307,637
2	AIRBUS GROUP*	AERO	66,767	76,918	129,442
3	UNILEVER GROUP	CHEM	53,715	31,884	165,000
4	LOUIS DREYFUS ^o	FOOD	35,858	14,567	18,988
5	LYONDELLBASELL INDUSTRIES	CHEM	28,753	20,901	13,400
6	HEINEKEN ^o	FOOD	21,888	23,364	80,425
7	PHILIPS ELECTRONICS	EL	17,780	14,262	71,895
8	AKZO NOBEL	CHEM	14,575	10,573	45,900
9	FRIESLANDCAMPINA ^{x#}	FOOD	12,110	7,289	23,675
10	DSM	CHEM	8,632	9,744	20,533
11	NXP SEMICONDUCTORS	EL	7,718	7,772	30,100
12	PHILIPS LIGHTING (NOW SIGNIFY)	EL	6,965	4,422	33,936
13	STMICROELECTRONICS*	EL	6,927	7,795	45,468
14	NUTRECO HOLDING ^x	FOOD	5,942	2,828	11,823
15	JACOBS DOUWE EGBERTS ^{xo}	FOOD	5,779	4,411	12,805
	TOTAL		436,839	367,982	1,011,027
FRANCE					
1	TOTAL	ENER	124,322	190,148	98,277
2	PEUGEOT*	AUTO	65,210	46,268	172,927
3	RENAULT*	AUTO	58,770	104,703	181,344
4	LVMH ^o	CLOTH	42,636	38,322	145,247
5	SAINT-GOBAIN	GLASS	40,810	29,739	176,450
6	SANOFI	PHARM	35,055	46,482	106,566
7	L'OREAL ^o	PHARM	26,024	23,888	82,606
8	SCHNEIDER ELECTRIC	MEC	24,743	19,003	153,124
9	DANONE	FOOD	24,677	19,323	104,843

(cont.)

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

COMPANIES	Sector of principal activity	Notes	2017 FINANCIAL YEAR		
			SALES	TOTAL ASSETS ¹	EMPLOYEES
			EUR m	EUR m	No.
10	MICHELIN	TYRE	21,960	23,390	107,800
11	L'AIR LIQUIDE	CHEM	20,349	26,577	65,200
12	VALEO	MEC	18,550	12,974	105,350
13	SAFRAN*	AERO	16,940	25,175	58,324
14	THALES*	EL	15,795	13,446	64,860
15	KERING ^o	CLOTH	15,478	10,998	38,596
16	PERNOD RICARD ^o	FOOD	9,010	12,936	18,328
17	ARKEMA	CHEM	8,326	6,870	19,779
18	ALSTOM ^o	AUTO	7,951	9,608	34,466
19	ESSILOR INTERNATIONAL (NOW ESSILORLUXOTTICA)	OTHER	7,490	5,035	66,918
20	LAGARDERE	PUBLI	7,069	4,458	28,886
21	GROUPE SEB	APPL	6,485	4,048	31,508
22	NEXANS	CABLE	6,370	4,784	26,308
23	ALCATEL-LUCENT	EL	–	–	–
24	LAFARGE	BDGPR	–	–	–
	TOTAL		604,020	678,175	1,887,707
GERMANY					
1	VOLKSWAGEN ^o	AUTO	230,682	358,774	634,396
2	DAIMLER	AUTO	164,330	241,870	289,530
3	BMW ^o	AUTO	98,678	184,019	129,932
4	SIEMENS	MEC	83,049	94,972	372,000
5	ROBERT BOSCH ^x	MEC	78,066	70,207	402,619
6	BASF	CHEM	64,475	65,174	114,333
7	CONTINENTAL ^o	TYRE	44,010	28,824	235,473
8	THYSSENKRUPP	MET	41,447	30,235	158,739
9	ZF FRIEDRICHSHAFEN ^{x*}	MEC	36,444	19,794	142,857
10	BAYER	PHARM	35,015	48,662	99,762
11	ADIDAS GROUP	CLOTH	21,216	11,839	48,775
12	HENKEL ^o	CHEM	20,029	12,654	51,950
13	BOEHRINGER INGELHEIM ^{xo}	PHARM	18,056	23,014	49,610
14	HEIDELBERGCEMENT ^o	BDGPR	17,266	22,146	60,361
15	BERTELSMANN ^o	PUBLI	17,190	13,143	118,794
16	LINDE	CHEM	17,113	20,785	57,605
17	MERCK	PHARM	15,327	13,722	51,990
18	EVONIK INDUSTRIES*	CHEM	14,419	13,834	36,523
19	COVESTRO	CHEM	14,138	11,007	15,989
20	MAHLE ^{xo}	MEC	12,788	7,651	78,277
21	AURUBIS*	MET	11,040	4,230	6,477
22	BSH	APPL	–	–	–
	TOTAL		1,054,778	1,296,556	3,155,992
IRELAND					
1	CRH	BDGPR	25,220	24,078	85,363
2	SMURFIT KAPPA GROUP	PAPER	8,562	6,578	46,350
3	KERRY GROUP	FOOD	6,408	3,753	23,969
	TOTAL		40,190	34,409	155,682

(cont.)

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

COMPANIES	Sector of principal activity	Notes	2017 FINANCIAL YEAR		
			SALES	TOTAL ASSETS ¹	EMPLOYEES
			EUR m	EUR m	No.
ITALY					
1	ENI*		66,919	111,734	33,235
2	LEONARDO*		11,527	18,491	44,855
3	LUXOTTICA GROUP ^o	6	9,157	5,194	85,150
4	SAIPEM*	14	8,999	11,835	33,936
5	PRYSMIAN		7,901	6,008	21,029
6	PARMALAT ^o		6,696	3,838	26,662
7	PIRELLI & C.*	15	5,352	6,841	30,644
8	FINMAR ^{xo}		4,974	3,982	6,019
9	FINCANTIERI*		4,914	5,813	19,314
10	A. MENARINI ^{xo}		3,603	3,679	16,876
11	BARILLA INIZIATIVE ^{xo}		3,468	2,210	8,389
12	RIVA FORNI ELETTRICI ^{xo}		3,184	1,972	4,897
13	PRADA ^o		3,056	3,818	12,112
14	ITALCEMENTI	16	–	–	–
TOTAL			139,750	185,415	343,118
SCANDINAVIA					
DENMARK					
1	NOVO NORDISK		15,003	13,302	42,076
2	ARLA FOODS ^{x#}		10,338	5,611	18,973
3	VESTAS WIND SYSTEMS		9,953	9,970	22,504
4	DANISH CROWN ^{x#}		8,331	2,915	25,956
5	CARLSBERG		8,302	6,460	41,430
6	DANFOSS ^{xo}		5,822	3,212	25,934
7	LEGO ^{xo}		4,701	3,979	16,480
TOTAL			62,450	45,449	193,353
FINLAND					
1	NOKIA		23,147	31,805	101,731
2	NESTE OIL*		13,217	7,693	5,297
3	STORA ENSO		10,045	11,304	26,206
4	UPM-KYMMENE		10,010	12,543	19,111
5	KONE ^o		8,942	6,137	53,417
6	OUTOKUMPU*		6,363	5,350	10,485
7	METSÄLIITTO GROUP ^{x#}		5,040	5,813	9,399
8	WARTSILA ^o		4,923	4,030	17,866
TOTAL			81,687	84,675	243,512
NORWAY					
1	EQUINOR*		50,839	85,449	20,245
2	NORSK HYDRO*		11,099	15,306	34,625
3	YARA INTERNATIONAL*		9,500	12,214	15,527
4	SAPA	17	5,871	–	–
5	ORKLA ^o		3,996	3,407	17,705
TOTAL			81,305	116,376	88,102

(cont.)

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

COMPANIES	Sector of principal activity	Notes	2017 FINANCIAL YEAR		
			SALES	TOTAL ASSETS ¹	EMPLOYEES
			EUR m	EUR m	No.
SWEDEN					
1	VOLVO		34,006	38,258	85,403
2	VOLVO CAR ^{xo}		21,426	16,356	37,969
3	LM ERICSSON ^o		20,450	22,754	107,369
4	ELECTROLUX ^o		12,400	7,955	55,692
5	ATLAS COPCO ^o		11,827	9,202	45,986
6	ESSITY ^o		11,100	9,538	46,385
7	SANDVIK		9,235	9,085	43,376
8	SKF ^o		7,917	6,486	43,814
9	ASSA ABLOY ^o		7,735	3,864	47,426
10	SSAB		6,711	5,875	16,158
11	BOLIDEN		5,032	5,323	5,684
12	HUSQVARNA ^o		4,002	2,404	13,252
13	SVENSKA CELLULOSA - SCA	18	–	–	–
TOTAL			151,841	137,100	548,514
SPAIN					
1	REPSOL		35,358	55,273	24,675
2	CEPSA ^{x*}		18,212	10,617	9,967
3	ACERINOX ^o		4,627	4,332	6,931
4	GAMESA	19	–	–	–
TOTAL			58,197	70,222	41,573
SWITZERLAND AND LIECHTENSTEIN					
1	NESTLE'		76,731	68,379	323,000
2	ROCHE HOLDING ^o		45,547	49,762	93,734
3	NOVARTIS		40,948	59,477	121,597
4	ABB		28,610	24,549	134,800
5	LAFARGEHOLCIM		22,329	41,090	81,960
6	COMPAGNIE FINANCIERE RICHEMONT ^o		10,979	24,890	28,740
7	SYNGENTA INTERNATIONAL ^{x*}	20	10,547	14,475	27,669
8	LIEBHERR-INTERNATIONAL ^{xo}		9,845	12,989	43,869
9	SCHINDLER HOLDING ^o		8,699	6,412	61,019
10	SWATCH GROUP ^o		6,802	11,393	35,057
11	BARRY CALLEBAUT ^o		5,815	3,938	10,528
12	CLARIANT*		5,449	5,515	18,135
13	HILTI ^{xo}		4,386	4,034	26,881
14	LONZA GROUP		4,363	5,202	12,373
15	GEORG FISCHER		3,546	3,060	15,835
16	LINDT & SPRUNGLI ^o		3,493	4,783	13,949
TOTAL			288,089	339,948	1,049,146
UNITED KINGDOM					
1	ROYAL DUTCH SHELL		254,464	319,284	86,000
2	BP		200,290	205,627	74,700

(cont.)

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

COMPANIES	Sector of principal activity	Notes	2017 FINANCIAL YEAR		
			SALES	TOTAL ASSETS ¹	EMPLOYEES
			EUR m	EUR m	No.
3	GLAXOSMITHKLINE	PHARM	34,023	37,290	99,349
4	RIO TINTO	MIN	33,378	76,250	43,699
5	BHP BILLITON	MIN	31,923	94,253	26,146
6	BRITISH AMERICAN TOBACCO	OTHER	22,871	26,209	60,593
7	ANGLO AMERICAN	MIN	21,882	42,690	69,000
8	BAE SYSTEMS	AERO	20,651	13,610	76,000
9	ASTRAZENECA	PHARM	18,731	21,130	60,000
10	ROLLS - ROYCE	AERO	18,380	25,855	50,000
11	ASSOCIATED BRITISH FOODS ^o	FOOD	17,309	12,844	132,590
12	IMPERIAL BRANDS	OTHER	17,222	12,654	33,900
13	JOHNSON MATTHEY	CHEM	15,917	4,451	12,319
14	DIAGEO	FOOD	13,582	18,351	30,433
15	RECKITT BENCKISER	CHEM	12,975	8,483	40,100
16	VEDANTA RESOURCES ^{so}	MIN	12,806	24,267	25,083
17	GKN ^x	MEC	10,900	8,105	51,646
18	EVRAZ	MET	9,028	7,758	76,020
19	BG GROUP	ENER	–	–	–
20	SABMILLER	FOOD	–	–	–
	TOTAL		766,332	959,111	1,047,578
	TOTAL EUROPE - INDUSTRIALS		3,954,257	4,521,717	10,322,909
	NORTH AMERICA - INDUSTRIALS				
	CANADA				
1	MAGNA INTERNATIONAL	MEC	32,474	18,881	168,000
2	SUNCOR ENERGY	ENER	21,312	57,473	12,381
3	ONEX ^o	EL	20,426	23,821	162,000
4	BOMBARDIER ^o	AERO	13,523	14,050	69,500
	TOTAL		87,735	114,225	411,881
	USA				
1	EXXON MOBIL	ENER	197,750	282,602	69,600
2	APPLE	EL	191,140	306,265	123,000
3	FORD MOTOR	AUTO	121,448	98,126	202,000
4	GENERAL MOTORS	AUTO	111,272	104,991	180,000
5	CHEVRON	ENER	106,300	207,850	51,900
6	GENERAL ELECTRIC	MEC	94,621	152,931	313,000
7	BOEING	AERO	77,872	68,518	140,800
8	PHILLIPS 66	ENER	74,460	41,879	14,600
9	DOWDUPONT	CHEM	66,318	82,851	98,000
10	DELL TECHNOLOGIES	EL	65,588	45,106	145,000
11	IBM	EL	64,558	70,729	366,600
12	JOHNSON & JOHNSON	PHARM	63,746	60,176	134,000
13	PROCTER & GAMBLE	CHEM	54,247	42,958	95,000
14	PEPSICO	FOOD	52,968	42,710	263,000
15	INTEL	EL	52,331	71,804	107,600
16	ARCHER DANIELS MIDLAND	FOOD	50,720	30,055	31,300
17	UNITED TECHNOLOGIES	MEC	49,893	44,298	204,700

(cont.)

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

COMPANIES	Sector of principal activity	Notes	2017 FINANCIAL YEAR		
			SALES	TOTAL ASSETS ¹	EMPLOYEES
			EUR m	EUR m	No.
18	PFIZER	PHARM	43,814	55,953	90,200
19	HP	EL	43,405	22,756	49,000
20	LOCKHEED MARTIN	AERO	42,565	26,613	100,000
21	CISCO SYSTEMS	EL	40,028	81,308	72,900
22	BUNGE	FOOD	38,184	15,036	31,000
23	CATERPILLAR	AUTO	35,584	33,518	98,400
24	HONEYWELL INTERNATIONAL	AERO	33,798	30,529	131,000
25	MERCK & CO.	PHARM	33,455	46,198	69,000
26	TYSON FOODS	FOOD	31,902	10,419	122,000
27	NIKE	CLOTH	30,349	18,425	73,100
28	COCA-COLA	FOOD	29,526	58,171	61,800
29	3M	CHEM	26,396	20,460	91,536
30	GENERAL DYNAMICS	AERO	25,826	18,703	98,600
31	JOHNSON CONTROLS INTERNATIONAL	MEC	25,158	21,021	121,000
32	MEDTRONIC	EL	24,975	25,120	86,000
33	CONOCOPHILLIPS	ENER	24,269	61,171	11,400
34	PHILIP MORRIS INTERNATIONAL	OTHER	23,971	27,408	80,600
35	HEWLETT PACKARD ENTERPRISE	EL	23,743	35,728	66,000
36	ABBVIE	PHARM	23,527	22,882	29,000
37	ABBOTT LABORATORIES	PHARM	22,838	25,646	99,000
38	KRAFT HEINZ	FOOD	21,873	13,307	39,000
39	GILEAD SCIENCES	PHARM	21,769	40,877	10,000
40	MONDELEZ INTERNATIONAL	FOOD	21,593	19,499	83,000
41	DEERE & CO.	AUTO	21,583	24,588	60,476
42	NORTHROP GRUMMAN	EL	21,515	18,686	70,000
43	RAYTHEON	AERO	21,136	12,691	64,000
44	DXC TECHNOLOGY	EL	20,475	13,490	150,000
45	ELI LILLY	PHARM	19,070	30,503	40,655
46	AMGEN	PHARM	19,052	47,181	20,800
47	QUALCOMM	EL	18,587	45,965	33,800
48	INTERNATIONAL PAPER	PAPER	18,130	19,106	56,000
49	WHIRLPOOL	APPL	17,721	11,948	92,000
50	THERMO FISHER SCIENTIFIC	MEC	17,442	12,253	70,000
51	BRISTOL-MYERS SQUIBB	PHARM	17,323	21,244	23,700
52	LEAR	MEC	17,066	8,422	165,000
53	CUMMINS	MEC	17,033	13,358	58,600
54	MICRON TECHNOLOGY	EL	16,945	28,117	34,100
55	WESTERN DIGITAL	EL	15,920	13,360	67,629
56	JABIL CIRCUIT	EL	15,895	8,508	170,000
57	DANAHER	MEC	15,284	8,207	67,000
58	KIMBERLY-CLARK	PAPER	15,225	11,319	42,000
59	PACCAR	AUTO	15,166	11,010	25,000
60	ADIANT	MEC	13,519	8,432	85,000
61	COVDIEN	EL	–	–	–
62	E.I. DU PONT DE NEMOURS	CHEM	–	–	–
63	EMC	EL	–	–	–
64	KRAFT FOODS GROUP	FOOD	–	–	–
65	REYNOLDS AMERICAN	OTHER	–	–	–

(cont.)

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

			2017 FINANCIAL YEAR		
COMPANIES	Sector of principal activity	Notes	SALES	TOTAL ASSETS ¹	EMPLOYEES
			EUR m	EUR m	No.
66	TRW AUTOMOTIVE HOLDINGS	MEC	32	–	–
67	TYCO INTERNATIONAL.....	EL	33	–	–
TOTAL			2,537,867	2,852,985	5,649,396
TOTAL NORTH AMERICA - INDUSTRIALS			2,625,602	2,967,210	6,061,277
JAPAN - INDUSTRIALS					
1	TOYOTA MOTOR.....	AUTO		217,614	372,624
2	HONDA MOTOR	AUTO		113,777	137,819
3	NISSAN MOTOR	AUTO		88,519	137,901
4	JXTG HOLDINGS	ENER		76,298	58,862
5	HITACHI	EL		69,395	67,054
6	SONY	EL		63,284	133,383
7	PANASONIC.....	EL		59,122	41,138
8	NIPPON STEEL & SUMITOMO METAL	MET		41,989	55,611
9	DENSO.....	MEC		37,834	42,123
10	mitsubishi electric	MEC		32,820	31,583
11	MITSUBISHI HEAVY INDUSTRIES	MEC		30,450	39,064
12	FUJITSU	EL		30,353	21,843
13	CANON	EL		30,220	28,442
14	TOSHIBA.....	EL		29,242	29,494
15	aisin seiki	MEC		28,953	25,835
16	SUZUKI MOTOR.....	AUTO		27,828	24,739
17	IDEMITSU KOSAN	ENER		27,635	21,480
18	MITSUBISHI CHEMICAL HOLDINGS	CHEM		27,583	29,798
19	JFE HOLDINGS.....	MET		27,250	32,420
20	BRIDGESTONE.....	TYRE		26,983	28,998
21	MAZDA MOTOR	AUTO		25,731	19,932
22	SUBARU.....	AUTO		25,220	21,154
23	SUMITOMO ELECTRIC INDUSTRIES	MEC		22,828	21,991
24	NEC.....	EL		21,065	18,969
25	KOMATSU	AUTO		18,525	22,546
26	FUJIFILM HOLDINGS.....	EL		18,021	20,547
27	SHARP	EL		17,976	13,806
28	TORAY INDUSTRIES	CHEM		16,332	18,695
29	MITSUBISHI MOTORS	AUTO		16,236	12,051
30	SUMITOMO CHEMICAL	CHEM		16,228	20,095
31	JAPAN TOBACCO *	OTHER		15,851	21,124
32	ISUZU MOTORS.....	AUTO		15,332	15,117
33	RICOH	EL		15,280	17,954
34	ASAHI KASEI.....	CHEM		15,125	14,080
35	TOYOTA INDUSTRIES	AUTO		14,843	36,264
36	KOBE STEEL.....	MET		13,932	17,117
37	KIRIN HOLDINGS	FOOD		13,806	14,429
TOTAL			1,389,480	1,686,082	3,989,919
TOTAL EUROPE-NORTH AMERICA-JAPAN INDUSTRIALS.....			7,969,339	9,175,009	20,374,105

(cont.)

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

			2017 FINANCIAL YEAR		
COMPANIES	Sector of principal activity	Notes	SALES	TOTAL ASSETS ¹	EMPLOYEES
			EUR m	EUR m	No.
ASIAN-RUSSIAN AREA - INDUSTRIALS					
1	CNPC (CN) *	ENER		297,185	508,152
2	SINOPEC (CN) *	ENER		294,766	190,885
3	SAMSUNG ELECTRONICS (KR) °	EL		187,225	224,281
4	HON HAI PRECISION INDUSTRY (TW)	EL		132,006	95,291
5	SAIC MOTOR (CN) *	AUTO		109,935	91,111
6	GAZPROM (RU) *	ENER		94,336	261,317
7	LUKOIL (RU)	ENER		78,902	74,719
8	HUAWEI (CN) *	EL		77,344	64,053
9	HYUNDAI MOTOR (KR) °	AUTO		75,317	135,502
10	INDIAN OIL (IN) *	ENER		53,848	37,956
11	RELIANCE INDUSTRIES (IN) °	ENER		51,129	92,381
12	PTT PUBLIC COMPANY (TH) *	ENER		51,014	52,268
13	ROSNEFT OIL (RU) *	ENER		50,179	171,360
14	LG ELECTRONICS (KR) °	EL		47,980	30,764
15	POSCO (KR)	MET		47,035	57,700
16	PETRONAS (MY) *	ENER		45,291	119,040
17	KIA MOTORS (KR) °	AUTO		41,837	38,937
18	LENOVO GROUP (CN) *	EL		37,814	16,659
19	TATA MOTORS (IN) °	AUTO		37,294	33,282
20	WILMAR INTERNATIONAL (SG) °	FOOD		36,560	30,474
21	SK INNOVATION (KR) °	ENER		36,152	25,572
22	PEGATRON (TW)	EL		33,482	13,651
23	SABIC (SA) *	CHEM		33,301	68,687
24	MIDEA GROUP (CN) °	APPL		30,843	26,144
25	QUANTA COMPUTER (TW)	EL		28,640	17,182
26	HYUNDAI MOBIS (KR) °	MEC		27,465	31,869
27	TAIWAN SEMICONDUCTOR MANUFACTURING (TW)	EL		27,414	55,463
28	COMPAL ELECTRONICS (TW)	EL		24,895	10,155
29	CPC (TW) *	ENER		24,877	20,891
30	CNOOC (CN) *	ENER		23,876	77,155
31	SK HYNIX (KR) °	EL		23,530	33,738
32	WISTRON (TW)	EL		23,449	9,132
33	LG DISPLAY (KR) °	EL		21,718	22,075
34	FLEX (SG)	EL		21,213	10,149
35	QINGDAO HAIER (CN) *	APPL		20,406	15,843
36	TEVA PHARMACEUTICAL INDUSTRIES (IL)	PHARM		18,665	20,479
37	WH GROUP (CN)	FOOD		18,660	9,573
38	TATA STEEL (IN) °	MET		17,364	26,567
39	DONGFENG MOTOR GROUP (CN) *	AUTO		16,019	26,458
40	LARSEN & TOUBRO (IN)	MEC		15,647	30,045
41	HINDALCO INDUSTRIES (IN) °	MET		15,034	16,500
42	HYUNDAI STEEL (KR)	MET		14,978	24,715
43	XIAOMI (CN) °	EL		14,687	10,786
44	ZTE (CN) *	EL		13,943	17,799

(cont.)

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

COMPANIES	Sector of principal activity	Notes	2017 FINANCIAL YEAR		
			SALES	TOTAL ASSETS ¹	EMPLOYEES
			EUR m	EUR m	No.
45	SAN MIGUEL (PH) ^o	ENER	13,815	19,774	24,539
46	INVENTEC (TW)	EL	13,112	5,830	50,925
47	CHAROEN POKPHAND FOODS (TH) ^o	FOOD	12,819	12,205	126,341
48	MAHINDRA & MAHINDRA (IN)	AUTO	12,022	16,891	20,867
49	SIAM CEMENT (TH)*	CHEM	11,526	13,919	53,670
50	DOOSAN HEAVY INDUSTRIES & CONSTRUCTION (KR) ^o	MEC	11,350	14,447	7,610
	TOTAL		2,467,899	3,029,826	6,948,973
REST OF THE WORLD - INDUSTRIALS					
1	PETROBRAS (BR)*	ENER	71,408	207,023	62,703
2	JBS (BR) ^o	FOOD	41,071	20,312	235,000
3	VALE (BR)	MIN	28,322	74,637	73,596
4	FEMSA (MX) ^o	FOOD	19,431	18,361	295,027
5	ECOPETROL (CO)*	ENER	15,629	32,486	11,682
6	ALFA (MX) ^o	CHEM	13,424	12,717	86,200
7	BRASKEM (BR) ^o	CHEM	12,399	12,740	7,713
8	SASOL (ZA)	CHEM	11,645	26,786	30,900
9	GRUPO BIMBO (MX) ^o	FOOD	11,306	5,901	138,171
10	CEMEX (MX)	BDGPR	10,909	14,060	40,878
11	GERDAU (BR) ^o	MET	9,292	10,430	28,612
12	BRF (BR)	FOOD	8,424	9,572	108,234
13	GRUPO MEXICO (MX) ^o	MIN	8,160	21,208	30,477
14	AMCOR (AU)	CHEM	7,588	5,565	35,211
15	FORTESCUE METALS GROUP (AU) ^o	MIN	7,044	15,932	4,289
16	BLUESCOPE STEEL (AU)	MET	6,939	5,171	14,648
17	VOTORANTIM (BR) ³⁰	BDGPR	6,853	17,292	41,759
18	CSL (AU)	PHARM	5,516	6,726	19,637
19	EMBRAER (BR)	AERO	4,869	8,383	20,320
20	CSN (BR) ^o	MET	4,663	9,549	25,189
21	SAPPI (ZA)	PAPER	4,416	4,343	12,158
22	ANGLOGOLD ASHANTI (ZA)	MIN	3,632	5,799	51,480
23	INDUSTRIAL PENOLES (MX)	MIN	3,610	6,240	12,549
24	SIMS METAL MAMAGEMENT (AU)	MET	3,317	1,685	4,561
	TOTAL		319,867	552,918	1,390,994
	TOTAL WORLD - INDUSTRIALS		10,757,105	12,757,753	28,714,072
TELECOMMUNICATIONS					
1	AT&T (US)		133,866	187,086	254,000
2	VERIZON COMMUNICATIONS (US)		105,090	107,819	155,400
3	CHINA MOBILE (CN)*		94,884	190,258	464,656
4	NTT (JP)*		87,398	138,716	282,533
5	DEUTSCHE TELEKOM (DE)*		74,947	78,469	217,349

(cont.)

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

COMPANIES	Sector of principal activity	Notes	2017 FINANCIAL YEAR		
			SALES	TOTAL ASSETS ¹	EMPLOYEES
			EUR m	EUR m	No.
6	SOFTBANK (JP) ^o		67,838	148,829	74,952
7	TELEFONICA (ES)		52,008	70,220	125,371
8	CHINA TELECOM (CN)*		46,926	79,299	284,206
9	VODAFONE GROUP (GB)		46,571	91,355	106,135
10	AMERICA MOVIL (MX) ^o		43,178	50,344	191,851
11	ORANGE (FR)*		41,096	53,280	138,038
12	KDDI (JP)		37,345	37,737	38,826
13	CHINA UNICOM (CN)*		35,215	70,587	267,590
14	BT GROUP (GB)		26,738	31,911	106,200
15	ALTICE (NL) ^o	34	23,500	25,528	47,143
16	TELECOM ITALIA (IT)		19,472	32,129	54,946
17	KT (KR)		18,277	21,059	23,909
18	TELSTRA (AU)		16,951	21,227	32,293
19	BCE (CA)		15,107	20,301	51,679
20	CENTURYLINK (US)		14,722	26,985	51,000
21	SK TELECOM (KR) ^o		13,692	21,824	30,608
22	TELENOR (NO)*		12,678	14,707	31,000
23	SAUDI TELECOM (SA)*		11,284	22,310	21,316
24	SINGAPORE TELECOMMUNICATIONS (SG)*		10,941	21,396	25,614
25	BHARTI AIRTEL (IN) ^o		10,925	16,898	20,793
26	SPRINT (US)	35	–	–	–
	TOTAL		1,060,649	1,580,274	3,097,408
UTILITIES					
1	ENEL (IT)*		73,542	123,442	62,900
2	UNIPER (DE)*	36	72,238	40,452	12,575
3	ELECTRICITE' DE FRANCE (FR)*		69,632	261,820	151,073
4	ENGIE (FR)*		65,029	126,543	155,128
5	RWE (DE)		42,434	56,676	59,547
6	E.ON (DE)		37,965	50,370	42,699
7	CENTRICA (GB)		31,585	18,419	34,901
8	IBERDROLA (ES)		31,263	89,541	34,255
9	ENBRIDGE (CA)		29,509	82,698	12,700
10	VEOLIA ENVIRONNEMENT (FR)		25,125	28,901	173,959
11	GAS NATURAL FENOSA (NOW NATURGY ENERGY GROUP) (ES)		23,306	37,401	15,374
12	NATIONAL GRID (GB)		17,188	59,110	22,705
13	SUEZ ENVIRONNEMENT (FR)		15,871	22,621	88,576
14	ENERGIAS DE PORTUGAL (PT)*		15,746	35,095	11,657
15	VATTENFALL (SE)*		13,744	39,591	19,963
16	CLP HOLDINGS (CN)		9,824	21,240	7,542
17	SEMPRA ENERGY (US)		9,345	39,574	16,046
18	HYDRO QUEBEC (CA)*		8,955	49,777	19,786
19	ORIGIN ENERGY (AU)		8,892	12,951	5,894
20	AES (US)		8,780	26,421	10,500

(cont.)

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

COMPANIES	Sector of principal activity	Notes	2017 FINANCIAL YEAR		
			SALES	TOTAL ASSETS ¹	EMPLOYEES
			EUR m	EUR m	No.
21	ORSTED (DK)*		8,020	19,504	5,738
22	CEZ GROUP (CZ)*		7,774	23,474	29,837
23	PPL (US)		6,209	31,288	12,512
24	SPECTRA ENERGY (US)	37	–	–	–
	TOTAL		631,976	1,296,909	1,005,867
SOFTWARE & WEB COMPANIES					
1	AMAZON.COM (US) ^o	38	148,308	95,547	566,000
2	ALPHABET (US) ^o	39	92,433	148,300	80,110
3	MICROSOFT (US)		75,002	163,310	124,000
4	JD.COM (CN) ^o	40	46,427	20,970	157,831
5	FACEBOOK (US) ^o	41	33,897	53,714	25,105
6	ORACLE (US) ^o	42	33,212	72,408	137,000
7	ALIBABA GROUP HOLDING (CN)	43	32,067	67,591	66,421
8	TENCENT HOLDINGS (CN)*	44	30,465	65,257	44,796
9	SAP (DE)	45	23,461	18,256	86,999
10	PAYPAL HOLDINGS (US)	46	10,918	30,240	18,700
11	BAIDU (CN) ^o	47	10,867	29,529	39,343
12	BOOKING HOLDINGS (US)		10,574	17,122	22,900
13	AUTOMATIC DATA PROCESSING (US)		10,323	29,033	58,000
14	NETFLIX (US)		9,750	3,611	5,500
15	VIPSHOP HOLDINGS (CN) ^o	48	9,344	4,375	58,702
16	SALESFORCE.COM (US)		8,738	10,610	29,000
17	QURATE RETAIL (US) ^o	49	8,675	9,850	28,170
18	EXPEDIA (US) ^o	50	8,388	6,652	22,615
19	EBAY (US)		7,977	17,626	14,100
20	NINTENDO (JP)		7,822	11,999	5,501
21	RAKUTEN (JP) ^o	51	6,996	41,904	14,845
	TOTAL		625,644	917,904	1,605,638
	TOTAL COMPANIES		13,075,374	16,552,840	34,422,985

* State- and municipality-owned company.

^o Family-controlled company.

Co-operative company.

x Unlisted company.

¹ Excluding intangibles.

² 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 practicable 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.

3 Consolidated into Philips Electronics until 2016.

4 STMicroelectronics is owned as to 27.5% by STMicroelectronics Holding N.V., which is jointly controlled by FTICI (Bpifrance 95%, CEA-Commissariat à l'Energie Atomique 5%) and the Italian Ministry of the Economy and Finance.

5 In March 2018 was announced the merger between Alstom Group and the Siemens' Rail business.

6 In October 2018 Essilor International acquired Luxottica Group to form EssilorLuxottica.

7 Acquired by Nokia in 2016.

8 Merged with Holcim in 2015 to form LafargeHolcim.

9 As at 31/12/2016 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.

10 Daimler is owned as to 9.7% by Tenacious3 Prospect Investment Limited, which is controlled by Li Shufu (founder and owner of Geely Automobile).

11 In June 2018 Tata Steel and Thyssenkrupp signed a definitive agreement to create a new company by combining their European steel businesses in a 50/50 joint venture.

12 Consolidated into Bayer until 2016.

13 Consolidated into Robert Bosch from 2015.

14 Consolidated into Eni until 2014.

15 Pirelli & C. is owned as to 63.11% by Marco Polo S.p.A., which is controlled by ChemChina Corp. (65%), Camfin (22.4%) and Long Term Investment Luxembourg S.A. (12.6%).

16 Acquired by HeidelbergCement in 2016.

17 Acquired by Norsk Hydro in October 2017. Net sales refer to twelve-month period ended 31/12/2017.

18 In 2017 Svenka Cellulosa - SCA split off Essity as a separate company.

19 Acquired by Siemens in 2017.

20 In May 2017 ChemChina Corp. acquired Syngenta International.

21 Acquired by Melrose Industries Plc. in April 2018.

22 Acquired by Royal Dutch Shell in 2016.

23 Acquired by Anheuser-Busch InBev in 2016.

24 Consolidated into HP until 2015.

25 Consolidated into Hewlett Packard Enterprise until 2016.

26 Consolidated into Johnson Controls International until 2016.

27 Acquired by Medtronic in 2015.

28 Merged into DowDuPont in 2017.

29 Acquired by Dell Technologies in 2016.

30 Merged into Kraft Heinz in 2015.

31 Acquired by British American Tobacco in 2017.

32 Acquired by ZF Friedrichshafen in 2015.

33 Merged into Johnson Controls in 2016.

34 Incorporated in 2014.

35 Acquired by Softbank in 2013.

36 Consolidated into E.ON until 2015. In the first half of 2018 Fortum (FI) acquired a 47.35% stake in Uniper. Fortum (FI) is controlled by the Finnish Government as to 50.76%.

37 Merged into Enbridge in 2017.

38 The principal shareholder is the founder, Jeffrey Bezos with 16.3%. In August 2017 Amazon.com acquired Whole Foods Market Inc. (US).

39 Voting rights are the following: 56.7% company's managers, among which Larry Page 26.0%, Sergey Brin 25.1% and Eric Schmidt 5.6%.

40 The founder, Richard Qiangdong Liu, has 79.5% of the voting rights.

41 Mark Zuckerberg, the co-founder, Chairman, and CEO, has 59.9% of the voting rights.

42 The principal shareholder is the founder, Lawrence Joseph Ellison with 30.6%.

- 43 Voting rights are the following: 28.8% SoftBank, 18.8 % company's managers, Jack Yun Ma and Joseph Tsai, and Altaba 4.7%.
- 44 The principal shareholder is Naspers Ltd. (ZA) with 33.2%; the founder, Huateng Ma, has 8.6%.
- 45 The principal shareholders are the co-founders, Hasso Plattner with 6.5% and Dietmar Hopp 5.3%.
- 46 In July 2015 eBay spun off PayPal.
- 47 The co-founder, Robin Yanhong Li, has 70.4% of the voting rights.
- 48 Voting rights are the following: 62.1% company's managers, among which Eric Ya Shen 58.9% and Arthur Xiaobo Hong 3.2%.
- 49 The principal shareholder is John Malone with 37.5%.
- 50 The Chairman, Barry Diller, has 59.2% of the voting rights.
- 51 The principal shareholder is the founder, Hiroshi Mikitani with 37.3%.

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, 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, Venezuelan company PdV, Mexican group Pemex and the Kuwait Petroleum Corporation (source: Energy Intelligence).

TABLE III.6 – TOP 5 INDUSTRIALS BY NET SALES

	2017		2005		1989
	<i>EUR m</i>		<i>EUR m</i>		<i>EUR m</i>
AUTOMOTIVE					
1 VOLKSWAGEN (DE)	230,682	TOYOTA MOTOR (JP)	151,454	GENERAL MOTORS (US)	94,544
2 TOYOTA MOTOR (JP)	217,614	DAIMLERCHRYSLER (DE)	149,776	FORD MOTOR (US)	69,630
3 DAIMLER (DE)	164,330	GENERAL MOTORS (US)	130,838	TOYOTA MOTOR (JP)	53,672
4 EXOR (IT)	143,430	FORD MOTOR (US)	130,120	DAIMLER BENZ (DE)	37,872
5 FORD MOTORS (US)	121,448	VOLKSWAGEN (DE)	95,268	FIAT (IT)	33,294
OIL, ENERGY AND MINING					
1 CNPC (CN)	297,185	EXXON MOBIL (US)	278,217	EXXON (US)	72,803
2 SINOPEC (CN)	294,766	ROYAL DUTCH SHELL (GB)	260,007	ROYAL DUTCH SHELL (GB)	70,444
3 ROYAL DUTCH SHELL (GB)	254,464	BP (GB)	211,465	MOBIL (US)	42,192
4 BP (GB)	200,290	CHEVRON (US)	156,753	BP (GB)	40,027
5 EXXON MOBIL (US)	197,750	CONOCOPHILLIPS (US)	137,666	TEXACO (US)	27,234
ELECTRONICS					
1 APPLE (US)	191,140	IBM (US)	77,252	IBM (US)	52,685
2 SAMSUNG ELECTRONICS (KR)	187,225	HEWLETT-PACKARD (now HP) (US)	73,175	HITACHI (JP)	41,324
3 HON HAI PRECISION INDUSTRY (TW)	132,006	HITACHI (JP)	68,143	MATSUSHITA (JP)	35,048
4 HUAWEI INVESTMENT & HOLDING (US)	77,344	SAMSUNG ELECTRONICS (KR)	68,075	AT&T (US)	30,339
5 HITACHI (JP)	69,395	PANASONIC (EX-MATSUSHITA) (JP)	64,032	PHILIPS ELECTRONICS (NL)	25,132
CHEMICALS					
1 DOWDUPONT (US)	66,318	PROCTER & GAMBLE (US)	48,098	E.I. DU PONT DE NEMOURS (US)	29,488
2 BASF (DE)	64,475	PFIZER (US)	43,484	BASF (DE)	22,885
3 JOHNSON & JOHNSON (US)	63,746	JOHNSON & JOHNSON (US)	42,819	HOECHST (DE)	22,756
4 PROCTER & GAMBLE (US)	54,247	BASF (DE)	42,745	BAYER (DE)	21,466
5 UNILEVER GROUP (NL)	53,715	UNILEVER GROUP (NL)	39,672	PROCTER & GAMBLE (US)	19,977
OTHER MECHANICAL ENGINEERING					
1 GENERAL ELECTRIC (US)	94,621	GENERAL ELECTRIC (US)	76,655	GENERAL ELECTRIC (US)	34,462
2 SIEMENS (DE)	83,049	SIEMENS (DE)	75,445	SIEMENS (DE)	30,305
3 ROBERT BOSCH (DE)	78,066	ROBERT BOSCH (DE)	41,461	mitsubishi electric (JP)	17,375
4 UNITED TECHNOLOGIES (US)	49,893	UNITED TECHNOLOGIES (US)	35,838	ABB (CH)	16,497
5 DENSO (JP)	37,834	mitsubishi electric (JP)	25,947	UNITED TECHNOLOGIES (US)	16,410
IRON, STEEL AND NON-FERROUS METALS					
1 ARCELORMITTAL (LU)	57,266	THYSSENKRUPP (DE)	42,927	THYSSEN (DE)	16,978
2 POSCO (KR)	47,035	ARCELOR (LU)	32,611	NIPPON STEEL (JP)	15,022
3 NIPPON STEEL & SUMITOMO METAL (JP)	41,989	NIPPON STEEL (JP)	28,121	USINOR (FR)	14,072
4 THYSSENKRUPP (DE)	41,447	MITTAL STEEL (NL)	23,847	PECHINEY (FR)	12,830
5 JFE HOLDINGS (JP)	27,250	JFE HOLDINGS (JP)	22,304	ALCOA (US)	9,166

(cont.)

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

	2017		2005		1989
	<i>EUR m</i>		<i>EUR m</i>		<i>EUR m</i>
FOOD AND DRINKS					
1 NESTLE' (CH)	76,731	NESTLE' (CH)	58,565	PHILIP MORRIS (now ALTRIA GROUP) (US)	32,329
2 PEPSICO (US)	52,968	ARCHER DANIELS MIDLAND (US)	30,469	UNILEVER GROUP (NL)	31,257
3 ARCHER DANIELS MIDLAND (US)	50,720	PEPSICO (US)	27,602	NESTLE' (CH)	26,231
4 ANHEUSER-BUSH INBEV (US)	47,064	TYSON FOODS (US)	22,051	CONAGRA (US)	13,023
5 JBS (BR)	41,071	BUNGE (US)	20,577	PEPSICO (US)	12,805
CEMENT, GLASS AND OTHER BUILDING PRODUCTS					
1 SAINT-GOBAIN (FR)	40,810	SAINT-GOBAIN (FR)	35,110	SAINT-GOBAIN (FR)	10,076
2 CRH (IE)	25,220	LAFARGE (FR)	15,969	ASAHI GLASS (JP)	6,381
3 LAFARGEHOLCIM (CH)	22,329	CEMEX (MX)	15,299	LAFARGE (FR)	4,629
4 HEIDELBERGCEMENT (DE)	17,266	CRH (IE)	14,449	HOLCIM (CH)	2,717
5 CEMEX (MX)	10,909	HOLCIM (CH)	11,876	CRH (IE)	1,298
PAPER					
1 INTERNATIONAL PAPER (US)	18,130	INTERNATIONAL PAPER (US)	20,426	INTERNATIONAL PAPER (US)	9,559
2 KIMBERLY-CLARK (US)	15,225	KIMBERLY-CLARK (US)	13,481	GEORGIA-PACIFIC (US)	8,545
3 ESSITY (SE)	11,100	STORA ENSO (FI)	13,188	WEYERHAEUSER (US)	6,957
4 STORA ENSO (FI)	10,045	SVENSKA CELLULOSA - SCA (SE)	10,266	STORA (SE)	5,715
5 UPM-KYMMENE (FI)	10,010	UPM-KYMMENE (FI)	9,348	KIMBERLY-CLARK (US)	4,817
TYRES AND CABLES					
1 CONTINENTAL (DE)	44,010	BRIDGESTONE (JP)	19,374	BRIDGESTONE (JP)	9,861
2 BRIDGESTONE (JP)	26,983	GOODYEAR TIRE & RUBBER (US)	16,719	GOODYEAR TIRE & RUBBER (US)	9,131
3 MICHELIN (FR)	21,960	MICHELIN (FR)	15,590	MICHELIN (FR)	8,013
4 PRYSMIAN (IT)	7,901	CONTINENTAL (DE)	13,837	PIRELLI & C. (IT)	6,839
5 NEXANS (FR)	6,370	NEXANS (FR)	5,449	CONTINENTAL (DE)	4,156
UTILITIES					
1 ENEL (IT)	73,542	E.ON (DE)	56,399	SUEZ LYONNAISE DES EAUX (FR)	28,796
2 UNIPER (DE)	72,238	ELECTRICITE' DE FRANCE (FR)	51,051	ELECTRICITE' DE FRANCE (FR)	28,206
3 ELECTRICITE' DE FRANCE (FR)	69,632	RWE (DE)	41,819	VEOLIA ENVIRONNEMENT (FR)	25,273
4 ENGIE (FR)	65,029	ENGIE (FR)	41,489	CENTRICA (GB)	11,773
5 RWE (DE)	42,434	ENEL (IT)	32,000	GAZ DE FRANCE (FR)	8,351

(cont.)

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

	2017		2005		1994
	<i>EUR m</i>		<i>EUR m</i>		<i>EUR m</i>
TELECOMMUNICATIONS					
1 AT&T (US)	133,866	NIPPON TELEGRAPH AND		NIPPON TELEGRAPH AND	
2 VERIZON COMMUNICATIONS (US)	105,090	TELEPHONE (JP)	77,330	TELEPHONE (JP)	57,858
3 CHINA MOBILE (CN)	94,884	VERIZON COMMUNICATIONS (US)	63,670	AT&T (US)	44,381
4 NIPPON TELEGRAPH AND TELEPHONE (JP)	87,398	DEUTSCHE TELEKOM (DE)	59,604	DEUTSCHE TELEKOM (DE)	31,753
5 DEUTSCHE TELEKOM (DE)	74,947	ORANGE (FR)	49,038	FRANCE TELECOM (FR)	21,723
		VODAFONE GROUP (GB)	42,828	TELECOM ITALIA (IT)	17,163

	2017		2010		2009
	<i>EUR m</i>		<i>EUR m</i>		<i>EUR m</i>
SOFTWARE & WEB COMPANIES					
1 AMAZON.COM (US)	148,308	MICROSOFT (US)	46,762	MICROSOFT (US)	40,564
2 ALPHABET (EX-GOOGLE) (US)	92,433	ORACLE (US)	26,659	ORACLE (US)	18,617
3 MICROSOFT (US)	75,002	AMAZON.COM (US)	25,598	AMAZON.COM (US)	17,013
4 JD.COM (CN)	46,427	GOOGLE (US)	21,944	GOOGLE (US)	16,417
5 FACEBOOK (US)	33,897	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
2013		
Microsoft (US)	84,514	Microsoft (US; 79,316); Nokia - Devices 5,198
Softbank (JP)	69,397	Softbank (JP; 47,266); Sprint (US; 22,131)
Anheuser-Busch InBev (BE)	42,075	Anheuser-Busch InBev (BE; 35,231); Grupo Modelo (MX; 6,844)
<i>Average</i>	65,329	
2014		
Lenovo Group (CN)	16,044	Lenovo Group (CN; 10,274); Google-Motorola Mobility Holdings (US; 5,770) ²
<i>Average</i>	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)
Robert Bosch (DE)	63,467	Robert Bosch (DE; 54,586); BSH (DE; 8,881)
LafargeHolcim (CH)	49,614	Holcim (CH; 26,519); Lafarge (FR; 23,095)
ChemChina (CN)	42,838	ChemChina (CN; 36,161) ² ; Pirelli 6,677
Medtronic (US)	31,343	Medtronic (US; 24,274); Covidien (US; 7,069)
Zf Friedrichshafen (DE)	20,023	Zf Friedrichshafen (DE; 12,483); TRW Automotive Holdings (US; 7,540)
Kraft Heinz (US)	14,764	Kraft Foods Group (US; 7,667); H.J. Heinz (US; 7,097)
SHV Holdings (NL)	14,353	SHV Holdings (NL; 12,053); Nutreco Holding (NL; 2,300)
<i>Average</i>	57,681	
2016		
Royal Dutch Shell (GB)	358,498	Royal Dutch Shell (GB; 306,672); BG Group (GB; 51,826)
Anheuser-Bush Inbev (NL)	57,584	Anheuser-Bush Inbev (NL; 36,647); Sab Miller (GB; 20,937)
Dell Technologies (US)	50,989	Dell Technologies (US; 25,846); EMC (US; 25,143)
Nokia (FI)	39,499	Nokia (FI; 20,366); Alcatel Lucent (FR; 19,133)
Johnson Controls (US)	26,221	Johnson Controls (US; 19,595); Tyco International (US; 6,626)
HeidelbergCement (DE)	24,864	HeidelbergCement (DE; 17,935); Italcementi (IT; 6,929)
<i>Average</i>	92,943	
2017		
Siemens (DE)	99,152	Siemens (DE; 93,816); Gamesa (ES; 5,336)
Enbridge (CA)	90,318	Enbridge (CA; 59,333); Spectra Energy (US; 30,985)
DowDuPont (US)	85,696	Dow Chemical (US; 55,225); E.I. du Pont de Nemours (US; 30,471)
Amazon.com (US)	79,994	Amazon.com (US; 74,722); Whole Foods Market (US; 5,272)
ChemChina (CN)	51,534	ChemChina (CN; 36,161) ² ; Syngenta International (CH; 15,373)
British American Tobacco (GB)	37,671	British American Tobacco (GB; 32,302); Reynolds American (US; 5,369)
Norsk Hydro (NO)	16,467	Norsk Hydro (NO; 13,755); Sapa (NO; 2,712)
<i>Average</i>	65,833	

(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
2018		
Fortum (FI)	61,141	UNIPER (DE; 40,452); Fortum (FI; 20,689)
EssilorLuxottica (FR)	10,229	Luxottica Group (IT; 5,194); Essilor International (FR; 5,035)
Melrose Industries (GB)	9,129	GKN (GB; 8,105); Melrose Industries (GB; 1,024)
<i>Average</i>	26,833	

1 Excluding intangibles.

2 Data referred to 2013.

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