

### **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.<sup>1</sup> 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, Russian-Asian, 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;<sup>2</sup>
- the largest worldwide telecommunications operators;
- the world's largest public utilities with an international franchise.

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 transports, infrastructure management (motorways, airports etc.) and health care structures, building and construction, systems, entertainment and media, software and web-based services, postal and logistics services, trade and large-scale distribution.

Companies had to meet the following selection criteria:

- 2009 sales of no less than EUR 3bn;<sup>3</sup>
- industrial companies whose head offices are located inside the triad: they 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, Russian-Asian 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;
- telecommunications companies and utilities 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 country 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, Russian and Asian companies in order to provide a comprehensive picture of the industry concerned (see below).<sup>4</sup> Adoption of the criteria has led to the inclusion of companies whose lowest sales levels range between EUR 3,1bn and EUR 8,7bn in Europe, EUR 10bn in North America, EUR 10,7bn in Japan,

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

<sup>4</sup> It should be noted that the sample of multinationals chosen for our survey may not be perfectly representative of large-scale industry especially in Russian-Asian 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 4,8bn in the Russian-Asian area and EUR 3,4bn in the rest of the world, as detailed in the table below:

	Size of smallest firm selected*	
	in terms of 2009 sales in EUR bn	as a % of national or area sales aggregate
<i>Industrial companies</i>		
Austria .....	4.7	15.1
Benelux .....	3.1	1.1
France .....	5.0	1.0
Germany .....	6.7	1.1
Ireland .....	4.5	16.2
Italy .....	3.2	1.6
Scandinavia .....	3.3	1.1
Spain .....	3.2	4.9
Switzerland .....	3.5	1.5
United Kingdom .....	8.7	1.4
North America .....	10.0	0.5
Japan .....	10.7	1.0
Russian-Asian area .....	4.8	0.5
Rest of the world** .....	3.4	1.1
<i>Telecommunications</i> .....		
Utilities .....	5.4	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 (2000-2009) have been excluded. Russian, Asian and the rest of the world companies' annual reports were included for the 2004-2009 period only.

### 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, Russian-Asian 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 IASB<sup>5</sup> for European companies (International Financial Reporting Standards, or IFRS) and the FASB<sup>6</sup> for US companies. With effect from January 2005, all European publicly traded companies have adopted IFRS; in accordance with IFRS 1, all amounts relating to 2004 have been restated and the net effect of IFRS adoption is reported as an adjustment to equity. Around 25% of Japanese industrial multinationals, 4% of European industrial multinationals, 8% of Russian-Asian industrial multinationals and 4% of the rest of the world's industrial multinationals use US GAAP in preference to their countries' accounting principles; 8% of Russian-Asian industrial multinationals and 4% of the rest of the world's industrial multinationals use IFRS, while the others use their own countries' accounting principles.<sup>7</sup>

As for ownership, a company is considered state-owned or privately held if its shareholders are a state or a private family with investments of more than 15% (Tab.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 2010).

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.

5 IASB: International Accounting Standards Board.

6 FASB: Financial Accounting Standards Board.

7 SKFAS-Statements of Korean Financial Accounting Standards, Russian Accounting Regulations, PRC (People's Republic of China) Accounting Standards, Thai Accounting Standards, Saudi Accounting Standards, Indian Accounting Standards, ROC (Republic of China, Taiwan) Accounting Standards, Hong Kong Accounting Standards, Financial Reporting Standards Singapore, MASB-Malaysian Accounting Standards Board, BR GAAP Brazilian Accounting Principles, Mexican Financial Reporting Standards, Australian Accounting Principles, Algerian National Accounting Plan.

- **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.
- **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 equity.
- **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, workforce and total assets in 2009. Table III.6 lists the five leading companies by sector based on net sales in 2009. Table III.7 lists multinational mergers between companies covered by the sample (so-called "mega-mergers") which took place from 1 January 2000 to 31 December 2010.

#### *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 and goodwill amortization (incurred on the basis of impairment tests) are treated as non-current items. 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. In UK and North American companies, dividends paid have been eliminated from current liabilities.

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

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Real GDP (% changes on previous year)</b>										
<b>Europe-North America-Japan</b>										
Austria .....	3.3	0.5	1.6	0.7	2.6	2.8	3.5	3.7	1.9	-3.8
Belgium.....	3.8	0.7	1.4	0.8	3.1	2.0	2.7	2.8	0.8	-2.7
Canada .....	5.2	1.8	2.9	1.9	3.1	3.0	2.8	2.2	0.5	-2.5
Denmark.....	3.5	0.7	0.5	0.4	2.3	2.4	3.4	1.7	-0.9	-4.7
Finland.....	5.3	2.2	1.7	2.1	4.1	3.0	4.4	5.3	1.0	-8.1
France.....	4.1	1.8	1.1	1.1	2.3	2.0	2.4	2.3	0.1	-2.5
Germany.....	3.5	1.4	0.0	-0.2	0.7	0.9	3.6	2.8	0.7	-4.7
Ireland.....	9.4	5.7	6.6	4.4	4.6	6.0	5.3	5.6	-3.6	-7.6
Italy.....	3.9	1.7	0.5	0.1	1.4	0.8	2.1	1.4	-1.3	-5.1
Netherlands .....	3.9	1.9	0.1	0.3	2.2	2.0	3.4	3.9	1.9	-3.9
Norway .....	3.3	2.0	1.5	1.0	3.9	2.7	2.3	2.7	0.8	-1.4
Spain .....	5.0	3.6	2.7	3.1	3.3	3.6	4.0	3.6	0.9	-3.7
Sweden.....	4.6	1.4	2.5	2.5	3.7	3.1	4.6	3.4	-0.6	-5.1
Switzerland .....	3.6	1.2	0.4	-0.2	2.5	2.6	3.6	3.6	1.9	-1.9
United Kingdom.....	3.9	2.5	2.1	2.8	3.0	2.2	2.8	2.7	-0.1	-5.0
USA .....	4.1	1.1	1.8	2.5	3.6	3.1	2.7	1.9	0.0	-2.6
Japan .....	2.9	0.2	0.3	1.4	2.7	1.9	2.0	2.4	-1.2	-5.2
Total OECD .....	4.2	1.2	1.7	2.0	3.2	2.8	3.1	2.7	0.3	-3.4
Euro area.....	4.0	1.9	0.9	0.8	1.9	1.8	3.1	2.8	0.3	-4.1
<b>Asian-Russian area and rest of the world</b>										
Australia.....	-	-	-	-	3.2	3.5	2.4	5.0	2.1	1.2
Brazil.....	-	-	-	-	5.7	3.2	4.0	6.1	5.2	-0.6
China.....	-	-	-	-	10.1	11.3	12.7	14.2	9.6	9.2
Hong Kong.....	-	-	-	-	8.5	7.1	7.0	6.4	2.3	-2.7
India.....	-	-	-	-	8.1	9.2	9.7	9.9	6.2	6.8
Mexico.....	-	-	-	-	4.0	3.2	4.9	3.3	1.5	-6.6
Russia.....	-	-	-	-	7.2	6.4	8.2	8.5	5.2	-7.8
Singapore.....	-	-	-	-	9.2	7.4	8.7	8.8	1.5	-0.8
South Africa.....	-	-	-	-	4.6	5.3	5.6	5.6	3.6	-1.7
South Korea.....	-	-	-	-	4.6	4.0	5.2	5.1	2.3	0.2
Taiwan.....	-	-	-	-	6.2	4.7	5.4	6.0	0.7	-1.9
Thailand.....	-	-	-	-	6.3	4.6	5.1	5.0	2.5	-2.3

(cont.)

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

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>GDP deflators (% changes on previous year)</b>										
<b>Europe-North America-Japan</b>										
Austria .....	1.3	2.0	1.5	1.2	1.4	1.8	2.1	2.0	1.5	1.0
Belgium.....	1.9	2.1	2.0	2.0	2.2	2.4	2.3	2.3	1.9	1.1
Canada.....	4.1	1.1	1.1	3.3	3.2	3.3	2.7	3.2	4.0	-2.1
Denmark.....	3.0	2.5	2.3	1.6	2.3	2.9	2.1	1.9	3.6	0.4
Finland.....	2.5	3.1	1.2	-0.6	0.5	0.4	1.1	2.9	1.8	1.0
France.....	1.4	2.0	2.4	1.9	1.6	2.0	2.4	2.5	2.6	0.5
Germany.....	-0.7	1.2	1.4	1.2	1.0	0.7	0.4	1.8	1.0	1.4
Ireland.....	6.1	5.5	4.5	2.8	2.0	2.5	3.8	1.1	-1.4	-4.0
Italy.....	1.9	3.0	3.3	3.1	2.6	2.1	1.8	2.6	2.8	2.1
Netherlands .....	4.1	5.1	3.8	2.2	0.7	2.4	1.8	1.8	2.4	-0.2
Norway .....	15.7	1.7	-1.8	3.0	5.3	8.7	8.5	2.4	10.0	-4.0
Spain .....	3.5	4.2	4.3	4.1	4.0	4.3	4.1	3.3	2.4	0.6
Sweden.....	1.3	2.2	1.5	1.6	0.8	0.9	1.7	2.6	3.4	1.9
Switzerland .....	1.1	0.8	0.5	1.0	0.6	0.1	2.1	2.5	2.5	0.3
United Kingdom.....	1.2	2.1	3.1	3.1	2.5	2.0	3.1	3.0	3.0	1.4
USA .....	2.2	2.3	1.6	2.2	2.8	3.3	3.3	2.9	2.2	0.9
Japan .....	-1.7	-1.2	-1.5	-1.6	-1.1	-1.2	-0.9	-0.7	-0.8	-0.9
Total OECD .....	3.0	3.2	2.5	2.5	2.6	2.4	2.6	2.6	2.5	1.1
Euro area .....	1.4	2.5	2.6	2.2	1.9	1.9	1.9	2.4	2.0	1.0
<b>Export volumes of goods and services (% changes on previous year)</b>										
<b>Europe-North America-Japan</b>										
Austria .....	13.1	6.5	3.4	1.8	9.8	7.9	7.9	8.5	-0.4	-13.9
Belgium.....	12.0	1.0	2.7	0.8	6.3	5.0	5.0	4.3	1.4	-11.4
Canada.....	8.9	-3.0	1.2	-2.3	5.0	1.9	0.6	1.2	-4.6	-14.2
Denmark.....	12.7	3.1	4.1	-1.0	2.8	8.0	9.0	2.2	2.4	-10.2
Finland.....	17.3	1.7	3.3	-1.8	8.1	7.0	12.2	8.2	6.4	-20.5
France.....	13.0	2.5	1.4	-1.2	3.5	3.5	5.0	2.5	-0.8	-12.2
Germany.....	14.2	6.8	4.3	2.4	9.2	8.0	13.5	7.9	2.0	-14.3
Ireland.....	20.2	8.7	5.2	0.5	7.5	4.7	4.9	8.2	-0.8	-4.2
Italy.....	13.0	2.2	-2.8	-1.5	3.6	2.0	6.5	3.9	-3.9	-19.1
Netherlands .....	13.5	1.9	0.9	1.5	7.9	6.0	7.3	6.4	2.8	-7.9
Norway .....	3.2	4.3	-0.3	-0.2	1.1	1.1	0.0	2.3	1.0	-4.0
Spain .....	10.2	4.2	2.0	3.7	4.2	2.5	6.7	6.7	-1.1	-11.6
Sweden.....	11.9	0.8	1.3	4.4	10.0	6.6	9.4	5.9	1.0	-12.3
Switzerland .....	12.5	0.5	-0.1	-0.5	7.9	7.8	10.3	9.6	3.3	-8.7
United Kingdom.....	9.1	3.0	1.0	1.8	5.0	7.9	11.1	-2.6	1.0	-11.1
USA .....	8.6	-5.6	-2.0	1.6	9.5	6.7	9.0	9.3	6.0	-9.5
Japan .....	12.7	-6.9	7.5	9.2	13.9	7.0	9.7	8.4	1.6	-23.9
Total OECD .....	12.1	0.0	1.9	2.5	8.4	6.0	8.8	6.4	2.0	-11.8

(cont.)

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

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Shares in world exports (% values for goods and services)</b>										
Canada.....	4.2	4.1	3.8	3.5	3.4	3.3	3.1	2.9	2.7	2.5
France.....	4.8	4.9	4.9	5.0	4.7	4.3	4.1	4.0	3.9	3.9
Germany.....	8.0	8.7	9.0	9.4	9.3	8.9	9.0	9.1	8.7	8.7
Italy.....	3.8	4.0	3.9	4.0	3.9	3.6	3.5	3.6	3.4	3.2
United Kingdom.....	5.2	5.2	5.2	5.1	4.9	4.7	4.7	4.3	4.0	3.8
USA .....	13.9	13.4	12.5	11.2	10.5	10.2	9.9	9.6	9.3	10.1
Japan .....	6.5	5.7	5.6	5.5	5.4	5.1	4.7	4.5	4.3	4.1
Other OECD countries....	26.5	27.1	27.4	27.9	28.0	27.4	27.0	27.4	27.3	27.8
Total OECD .....	72.9	73.1	72.3	71.6	70.1	67.5	66.0	65.4	63.6	64.1
China .....	3.5	3.9	4.5	5.2	5.8	6.5	7.2	7.8	8.0	8.5
Other industrialised Asia..	12.4	11.8	11.9	11.5	11.6	11.6	11.7	11.5	11.2	11.9
Brazil.....	0.8	0.9	0.9	0.9	1.0	1.0	1.1	1.1	1.1	1.1
Russia .....	1.5	1.5	1.5	1.6	1.8	2.1	2.3	2.3	2.6	2.2
Other countries.....	8.9	8.8	8.9	9.2	9.7	11.3	11.7	11.9	13.5	12.2
Total .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Interest rates - bank lending rates (% per annum)<sup>1</sup></b>										
<b>Europe-North America-Japan</b>										
Austria.....	...	...	...	4.3	3.9	3.7	4.2	5.1	5.6	3.1
Belgium.....	8.0	8.5	7.7	6.9	6.7	6.7	7.5	8.6	9.2	9.5
Canada.....	7.3	5.8	4.2	4.7	4.0	4.4	5.8	6.1	4.7	2.4
Denmark.....	8.1	8.2	7.1	...	...	...	...	...	...	...
Finland.....	5.6	5.8	4.8	3.9	3.6	3.4	4.1	5.0	5.3	2.6
France.....	6.7	7.0	6.6	3.8	3.7	3.9	4.4	5.2	5.5	3.3
Germany.....	9.6	10.0	9.7	5.0	4.7	4.6	5.1	5.9	6.2	4.1
Ireland.....	4.8	4.8	3.8	5.5	4.9	4.7	5.4	6.4	6.7	3.6
Italy.....	7.0	7.3	6.5	5.8	5.5	5.3	5.6	6.3	6.8	4.8
Netherlands .....	4.8	5.0	4.0	3.0	2.8	2.8	3.5	4.6	4.6	2.0
Norway .....	8.9	8.7	8.7	4.7	4.0	4.0	4.7	6.7	7.3	4.3
Spain .....	5.2	5.2	4.3	4.0	3.5	3.5	4.1	5.2	6.0	3.9
Sweden.....	5.8	5.6	5.6	4.8	4.0	3.3	3.8	...	...	...
Switzerland .....	4.3	4.3	3.9	3.3	3.2	3.1	3.0	3.2	3.3	2.8
United Kingdom.....	6.0	5.1	4.0	3.7	4.4	4.7	4.7	5.5	4.6	0.6
USA .....	9.2	6.9	4.7	4.1	4.3	6.2	8.0	8.1	5.1	3.3
Japan .....	2.1	2.0	1.9	1.8	1.8	1.7	1.7	1.9	1.9	1.7
Euro area .....	6.6	6.8	6.1	4.7	4.4	4.3	4.8	5.7	6.1	4.0

(cont.)

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

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Interest rates - bank lending rates (% per annum) <sup>1</sup></b>										
<b>Asian-Russian area and rest of the world</b>										
Australia.....	–	–	–	–	8.9	9.1	9.4	8.2	8.9	6.0
Brazil.....	–	–	–	–	54.9	55.4	50.8	43.7	47.3	44.7
China.....	–	–	–	–	5.6	5.6	6.1	7.5	5.3	5.3
Hong Kong.....	–	–	–	–	5.0	7.8	7.8	6.8	5.0	5.0
India.....	–	–	–	–	10.9	10.8	11.2	13.0	13.3	12.2
Mexico.....	–	–	–	–	7.4	9.7	7.5	7.6	8.7	7.1
Russia.....	–	–	–	–	11.4	10.7	10.4	10.0	12.2	15.3
Singapore.....	–	–	–	–	5.3	5.3	5.3	5.3	5.4	5.4
South Africa.....	–	–	–	–	11.3	10.6	11.2	13.2	15.1	11.7
South Korea.....	–	–	–	–	5.9	5.6	6.0	6.6	7.2	5.7
Taiwan.....	–	–	–	–	...	...	...	...	...	...
Thailand.....	–	–	–	–	5.5	5.8	7.4	7.1	7.0	6.0

**Interest rates - Government bond yields (% per annum) <sup>2</sup>**

<b>Europe-North America-Japan</b>										
Austria.....										
Belgium.....	5.6	5.1	4.9	4.1	4.1	3.4	3.8	4.3	4.4	3.8
Canada.....	5.9	5.5	5.3	4.8	4.6	4.1	4.2	4.3	4.3	3.2
Denmark.....	5.7	5.1	5.1	4.3	4.3	3.4	3.8	4.3	4.3	4.3
Finland.....	5.5	5.0	5.0	4.1	4.1	3.4	3.8	4.3	4.3	3.7
France.....	5.4	4.9	4.9	4.1	4.1	3.4	3.8	4.3	4.2	3.6
Germany.....	5.3	4.8	4.8	4.1	4.0	3.4	3.8	4.2	4.0	3.2
Ireland.....	5.5	5.0	5.0	4.1	4.1	3.3	3.8	4.3	4.6	5.2
Italy.....	5.6	5.2	5.0	4.3	4.3	3.6	4.0	4.5	4.7	4.3
Netherlands.....	5.4	5.0	4.9	4.1	4.1	3.4	3.8	4.3	4.2	3.7
Norway.....	6.2	6.2	6.4	5.0	4.4	3.7	4.1	4.8	4.4	4.5
Spain.....	5.5	5.1	5.0	4.1	4.1	3.4	3.8	4.3	4.4	4.0
Sweden.....	5.4	5.1	5.3	4.6	4.4	3.4	3.7	4.2	3.9	3.2
Switzerland.....	3.9	3.4	3.2	2.7	2.7	2.1	2.5	2.9	2.9	2.2
United Kingdom.....	5.3	4.9	4.9	4.5	4.9	4.4	4.5	5.0	4.6	3.6
USA.....	6.0	5.0	4.6	4.0	4.3	4.3	4.8	4.6	3.7	3.3
Japan.....	1.7	1.3	1.3	1.0	1.5	1.4	1.7	1.7	1.5	1.3
Euro area.....	5.4	5.0	4.9	4.2	4.1	3.4	3.8	4.3	4.3	3.8

1 Rates published by IMF for short- and medium-term financing to the private sector. Rates published by IMF for short- and medium-term financing to corporations (stocks, up to 1 year) for the Eurozone, Finland, France, Germany and Spain, starting from 2003.

2 Yields published by OECD for long-term bonds.

Sources: OECD, IMF.

TABLE III.2 – CORPORATE INCOME TAX RATES

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<i>as a % of taxable income</i>										
Austria.....	34	34	34	34	25	25	25	25	25	25
Belgium <sup>1</sup> .....	39	39	33	33	33	33	33	33	33	33
Canada.....	38-46	35-43	33-41	31-39	31-39	32-39	32-36	32-36	31-37	29-35
Denmark.....	32	30	30	30	30	28	28	28	25	25
Finland.....	29	29	29	29	26	26	26	26	26	26
France <sup>2</sup> .....	37	35	34	34	34	34	34	34	34	34
Germany <sup>3</sup> .....	35-40	35-40	36-41	35-40	35-40	35-40	35-40	35-40	29	29
Ireland <sup>4</sup> .....	24	16	13	13	13	13	13	13	13	13
Italy <sup>5</sup> .....	37	36	36	34	33	33	33	33	28	28
Netherlands.....	35	35	35	35	32	30	26	26	26	26
Norway.....	28	28	28	28	28	28	28	28	28	28
Spain.....	35	35	35	35	35	35	33	33	30	30
Sweden.....	28	28	28	28	28	28	28	28	28	26
Switzerland.....	14-30	12-30	12-30	14-30	14-30	14-30	13-30	13-30	13-25	13-25
United Kingdom...	30	30	30	30	30	30	30	30	28	28
USA <sup>6</sup> .....	35	35	35	35	35	35	35	35	35	35
Japan <sup>7</sup> .....	42	42	42	42	42	42	42	42	42	42

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. 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 10% 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 of 3.9% (4.25% from 1999 until 2007) of value added.

6 Including State and local taxes until 1998.

7 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.

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

TABLE III.3 – YEAR-END EXCHANGE RATES

		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<i>vs. EUR (x 100)</i>											
<b>Europe-North America-Japan</b>											
Canada .....	CAD	71.6076	71.0379	60.4230	61.5991	60.9162	72.8597	65.4407	69.2089	58.8305	66.1026
Denmark .....	DKK	13.3993	13.4472	13.4611	13.4318	13.4430	13.4039	13.4120	13.4079	13.4217	13.4376
European Union * ..	EUR	<b>100.0000</b>	<b>100.0000</b>	<b>100.0000</b>	<b>100.0000</b>	<b>100.0000</b>	<b>100.0000</b>	<b>100.0000</b>	<b>100.0000</b>	<b>100.0000</b>	<b>100.0000</b>
Norway.....	NOK	12.1455	12.5762	13.7446	11.8848	12.1411	12.5235	12.1389	12.5660	10.2564	12.0482
Sweden.....	SEK	11.3234	10.7513	10.9256	11.0132	11.0857	10.6513	11.0615	10.5915	9.1996	9.7542
Switzerland .....	CHF	65.6513	67.4354	68.8516	64.1890	64.8130	64.3045	62.2316	60.4339	67.3401	67.4036
United Kingdom....	GBP	160.2307	164.3385	153.7279	141.8842	141.8440	145.9215	148.9203	136.3605	104.9869	112.5999
USA .....	USD	107.4691	113.4687	95.3562	79.1766	73.4160	84.7673	75.9301	67.9302	71.8546	69.4155
Japan .....	JPY	0.9353	0.8671	0.8039	0.7405	0.7161	0.7199	0.6372	0.6063	0.7928	0.7510
<b>Asian-Russian area and rest of the world</b>											
Algeria .....	DZD	–	–	–	–	1.0205	1.1623	1.0673	1.0178	1.0163	0.9600
Australia .....	AUD	–	–	–	–	57.2770	62.0771	59.9125	59.6766	49.3243	62.4688
Brazil.....	BRL	–	–	–	–	27.6993	36.4538	35.5454	38.3027	30.8299	39.8200
China .....	CNY	–	–	–	–	8.8889	10.5038	9.7283	9.3002	10.5312	10.1678
China (Hong Kong) .....	HKD	–	–	–	–	9.4446	10.9321	9.7648	8.7108	9.2714	8.9518
India.....	INR	–	–	–	–	1.6923	1.8808	1.7153	1.7235	1.4785	1.4916
Mexico.....	MXN	–	–	–	–	6.6000	7.9522	6.9961	6.2287	5.1993	5.2848
Russia .....	RUB	–	–	–	–	2.6539	2.9481	2.8835	2.7789	2.4223	2.3173
Saudi Arabia.....	SAR	–	–	–	–	19.6078	22.6244	20.2466	18.1128	19.1460	18.5076
Singapore .....	SGD	–	–	–	–	44.9196	50.9476	49.5000	47.2523	49.9002	49.5197
South Africa .....	ZAR	–	–	–	–	13.0044	13.3973	10.8549	9.9703	7.6530	9.3756
South Korea .....	KRW	–	–	–	–	0.0709	0.0844	0.0816	0.0726	0.0544	0.0600
Taiwan .....	TWD	–	–	–	–	2.3218	2.5813	2.3310	2.0941	2.1901	2.1678
Thailand.....	THB	–	–	–	–	1.8936	2.0645	2.1381	2.2831	2.0710	2.0839
<i>vs. EUR (index number)</i>											
<b>Europe-North America-Japan</b>											
Canada .....	CAD	<b>100.0</b>	99.2	84.4	86.0	85.1	101.7	91.4	96.7	82.2	92.3
Denmark .....	DKK	<b>100.0</b>	100.4	100.5	100.2	100.3	100.0	100.1	100.1	100.2	100.3
European Union * ..	EUR	<b>100.0</b>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Norway.....	NOK	<b>100.0</b>	103.5	113.2	97.9	100.0	103.1	99.9	103.5	84.4	99.2
Sweden.....	SEK	<b>100.0</b>	94.9	96.5	97.3	97.9	94.1	97.7	93.5	81.2	86.1
Switzerland .....	CHF	<b>100.0</b>	102.7	104.9	97.8	98.7	97.9	94.8	92.1	102.6	102.7
United Kingdom....	GBP	<b>100.0</b>	102.6	95.9	88.5	88.5	91.1	92.9	85.1	65.5	70.3
USA .....	USD	<b>100.0</b>	105.6	88.7	73.7	68.3	78.9	70.7	63.2	66.9	64.6
Japan .....	JPY	<b>100.0</b>	92.7	86.0	79.2	76.6	77.0	68.1	64.8	84.8	80.3

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

TABLE III.4 – COMMODITY PRICES AND ELECTRICITY PRICES

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Commodity average prices</b>										
Aluminum (USD per tonne)	1,551.5	1,446.7	1,351.1	1,432.8	1,718.5	1,900.5	2,573.1	2,639.9	2,577.9	1,669.2
Beef - Brazil (US cents per pound).....	121.0	91.0	81.8	84.4	96.3	101.1	116.0	123.0	177.7	148.0
Butter (US cents per pound)	66.4	66.3	53.7	71.1	88.0	93.8	78.5	130.2	157.6	94.9
Coal - South Africa (USD per tonne) .....	26.6	33.9	26.0	30.0	54.7	46.1	50.7	62.6	120.6	64.2
Copper (USD per tonne) ....	1,814.5	1,580.2	1,560.3	1,779.4	2,863.5	3,676.5	6,731.4	7,131.6	6,963.5	5,165.3
Cotton (US cents/pound) ....	59.0	48.0	46.3	63.4	62.0	55.2	58.1	63.3	71.4	62.8
Gasoline (US cents per gallon).....	83.4	73.4	72.0	87.2	117.0	158.8	182.4	203.7	246.7	163.3
Gold (USD per troy ounce)	279.2	271.1	310.0	363.5	409.2	444.8	604.3	696.7	871.7	973.0
Iron ore (US cents per DMTU) .....	28.8	30.0	29.3	32.0	37.9	65.0	77.4	84.7	140.6	101.0
Maize - United States (USD per tonne).....	88.2	89.6	99.3	105.2	111.8	98.4	121.6	163.3	223.2	165.5
Natural gas - Russia (USD per 000 m3) .....	124.3	139.4	96.0	125.5	135.2	212.9	295.7	293.1	473.0	318.8
Nickel (USD per tonne) .....	8,630.5	5,969.6	6,783.3	9,630.3	13,821.0	14,777.8	24,125.6	37,135.8	21,141.5	14,672.4
Petroleum - U.K. Brent (USD per barrel).....	28.3	24.4	25.0	28.9	38.3	54.4	65.4	72.7	97.7	61.9
Rubber - Malaysia (US cents per pound) .....	30.3	26.1	34.7	49.1	59.2	68.1	95.6	103.9	118.6	87.2
Timber - Hardwood logs (USD per m3) .....	190.1	159.9	162.4	187.1	197.4	202.2	238.5	268.0	290.7	285.9
Tobacco (USD per tonne) ...	2,988.2	2,989.0	2,743.2	2,646.3	2,740.5	2,789.8	2,969.3	3,315.1	3,569.7	4,239.3
Wheat - United States (USD per tonne).....	114.0	126.8	148.5	146.1	156.9	152.4	191.7	255.2	325.9	223.4
Wool - greasy wool (US cents per kg).....	252.5	257.0	368.8	425.9	397.1	377.4	380.1	517.9	472.2	403.9
Zinc - United Kingdom (USD per tonne).....	1,127.7	886.8	778.9	828.0	1,048.0	1,380.5	3,266.2	3,249.7	1,884.8	1,658.4
<b>Electricity prices for households (euro cents per kWh without taxes applicable)<sup>1</sup></b>										
Czech Republic.....	4.8	5.4	6.4	6.5	6.6	7.3	8.3	9.0	10.6	11.0
France .....	9.3	9.1	9.2	8.9	9.1	9.1	9.1	9.2	9.1	9.3
Germany .....	11.9	12.2	12.6	12.7	12.6	12.6	13.7	14.3	13.0	14.0
Italy .....	15.0	15.7	13.9	14.5	10.5	11.3	13.4	13.6	15.6	14.3
Portugal .....	11.9	12.0	12.2	12.6	12.8	13.1	13.4	14.2	10.7	12.6
Spain .....	9.0	8.6	8.6	8.7	8.9	9.0	9.4	10.0	11.2	12.9
Sweden.....	6.4	6.3	7.0	8.4	9.0	8.5	8.8	10.9	10.9	10.4
United Kingdom.....	10.6	10.0	10.3	9.6	8.4	8.4	9.7	12.5	13.9	14.0
Euro area.....	...	...	...	...	10.8	11.0	11.4	12.0	11.8	12.3

<sup>1</sup> 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.

Source: IMF, EUROSTAT and AEEG.

TABLE III.5 – LIST OF COMPANIES

COMPANIES	Sector of principal activity	Notes	2009 FINANCIAL YEAR		
			SALES	TOTAL ASSETS <sup>1</sup>	EMPLOYEES
			EUR m	EUR m	No.
<b>EUROPE - INDUSTRIALS</b>					
<b>AUSTRIA</b>					
1	OMV*		17,917	20,603	37,485
2	VOESTALPINE		8,550	10,412	41,646
3	BOREALIS**		4,714	4,628	5,215
	<b>TOTAL</b>		<b>31,181</b>	<b>35,643</b>	<b>84,346</b>
<b>BENELUX</b>					
<b>BELGIUM AND LUXEMBOURG</b>					
1	ARCELORMITTAL <sup>o</sup>		45,196	76,816	281,703
2	ANHEUSER-BUSCH INBEV <sup>o</sup>		25,516	25,848	116,489
3	SOLVAY <sup>o</sup>		8,485	12,308	28,204
4	UMICORE		6,937	2,687	9,713
5	FERRERO INTERNATIONAL <sup>xo</sup>		6,345	5,055	21,555
6	TENARIS <sup>o</sup>		5,657	6,810	22,591
7	TERNIUM <sup>o</sup>		3,442	6,393	14,000
8	NYCOMED <sup>x</sup>		3,228	2,680	11,975
9	UCB <sup>o</sup>		3,116	2,615	9,324
10	NYRSTAR	2	1,664	1,510	3,346
11	CUMERIO	3	–	–	–
	<b>TOTAL</b>		<b>109,586</b>	<b>142,722</b>	<b>518,900</b>
<b>NETHERLANDS</b>					
1	EADS	4	42,822	47,973	119,506
2	UNILEVER GROUP	5	39,823	19,969	168,000
3	PHILIPS ELECTRONICS		23,189	19,004	117,587
4	LYONDELLBASELL INDUSTRIES	6	21,399	17,979	14,860
5	HEINEKEN <sup>o</sup>		14,701	13,045	55,301
6	AKZO NOBEL		13,893	11,492	58,600
7	FRIESLANDCAMPINA <sup>x#</sup>		8,160	3,860	20,034
8	DSM		7,866	8,561	22,504
9	STMICROELECTRONICS*	7	5,907	8,166	51,560
10	NUTRECO HOLDING		4,512	1,814	9,120
11	NXP	8	2,668	3,170	28,150
12	CAMPINA	9	–	–	–
13	FRIESLAND FOODS	9	–	–	–
14	MITTAL STEEL	10	–	–	–
	<b>TOTAL</b>		<b>184,940</b>	<b>155,033</b>	<b>665,222</b>
<b>FRANCE</b>					
1	TOTAL		112,153	120,239	96,387
2	PEUGEOT <sup>o</sup>		48,417	58,274	186,220
3	SAINT-GOBAIN		37,786	29,285	198,713
4	RENAULT*		33,712	60,025	121,422
5	SANOFI-AVENTIS		29,306	35,136	104,867
6	ALSTOM		19,650	16,984	68,858

(cont.)

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

COMPANIES	Sector of principal activity	Notes	2009 FINANCIAL YEAR		
			SALES	TOTAL ASSETS <sup>1</sup>	EMPLOYEES
			EUR m	EUR m	No.
7	L'OREAL <sup>o</sup>		17,473	15,784	64,643
8	LVMH <sup>o</sup>		17,053	19,139	70,003
9	LAFARGE		15,884	25,616	68,765
10	SCHNEIDER ELECTRIC		15,793	13,119	116,065
11	ALCATEL-LUCENT		15,157	17,466	78,373
12	GROUPE DANONE		14,982	9,688	80,976
13	MICHELIN		14,807	15,794	102,692
14	THALES*		12,882	9,365	64,285
15	L'AIR LIQUIDE		11,976	15,946	42,300
16	SAFRAN*		10,559	12,826	54,872
17	AREVA*		8,529	19,091	47,817
18	LAGARDERE		7,892	6,929	29,519
19	VALEO		7,499	4,804	52,110
20	PERNOD RICARD		7,203	8,617	18,975
21	NEXANS		5,045	4,291	22,716
22	ARKEMA	11	4,444	3,464	13,803
23	AVENTIS	12	–	–	–
24	PECHINEY	13	–	–	–
25	SNECMA	14	–	–	–
26	USINOR	15	–	–	–
	<b>TOTAL</b>		<b>468,202</b>	<b>521,882</b>	<b>1,704,381</b>
<b>GERMANY</b>					
1	DAIMLER	16	78,924	122,068	256,407
2	SIEMENS		76,651	74,079	405,000
3	PORSCHE AUTOMOBIL HOLDING <sup>o</sup>		57,081	180,899	375,959
4	VOLKSWAGEN	17	53,985	–	–
5	BASF	18	50,693	40,819	102,170
6	BMW <sup>o</sup>		50,681	96,574	96,207
7	THYSSENKRUPP		40,563	36,725	192,619
8	ROBERT BOSCH <sup>x</sup>		38,174	41,304	270,687
9	BAYER		31,168	29,496	108,595
10	CONTINENTAL <sup>o</sup>		20,096	15,444	133,416
11	BERTELSMANN <sup>xo</sup>		15,364	12,484	102,983
12	HENKEL <sup>o</sup>		13,573	7,600	51,361
13	EVONIK INDUSTRIES <sup>x</sup>	19	13,076	14,957	38,681
14	MAN		12,026	14,233	47,743
15	LINDE		11,211	13,766	47,731
16	HEIDELBERGCEMENT <sup>o</sup>		11,117	15,439	56,722
17	ADIDAS GROUP		10,381	5,895	39,071
18	ZF FRIEDRICHSHAFEN <sup>x</sup>		9,371	7,584	60,480
19	MERCK		7,747	9,115	33,062
20	AURUBIS		6,687	2,795	4,726
21	LANXESS		5,057	4,872	14,338
22	INFINEON TECHNOLOGIES	20	3,027	4,237	26,464
23	COGNIS <sup>x</sup>	21	2,584	1,969	5,632
24	E.ON	22	–	–	–
25	EVONIK DEGUSSA	23	–	–	–
		24	–	–	–

(cont.)

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

			2009 FINANCIAL YEAR		
COMPANIES	Sector of principal activity	Notes	SALES	TOTAL ASSETS <sup>1</sup>	EMPLOYEES
			EUR m	EUR m	No.
26	RAG .....	CHEM	25	–	–
27	RWE .....	ENER	23	–	–
28	SCHERING .....	PHARM	26	–	–
	<b>TOTAL</b> .....			<b>619,237</b>	<b>752,354</b>
	<b>2,470,054</b>				
<b>IRELAND</b>					
1	CRH .....	BDGPR		17,373	79,822
2	SMURFIT KAPPA GROUP .....	PAPER		6,057	39,267
3	KERRY GROUP .....	FOOD		4,521	21,997
	<b>TOTAL</b> .....			<b>27,951</b>	<b>141,086</b>
<b>ITALY</b>					
1	ENI * .....	ENER		83,227	78,648
2	FIAT <sup>o</sup> .....	AUTO	27	50,102	190,651
3	FINMECCANICA * .....	AERO		18,176	72,537
4	RIVA FIRE <sup>xo</sup> .....	MET		5,823	23,207
5	LUXOTTICA GROUP <sup>o</sup> .....	OTHER		5,094	60,871
6	ITALCEMENTI <sup>o</sup> .....	BDGPR		5,006	21,714
7	PIRELLI & C. <sup>o</sup> .....	TYRE		4,462	29,565
8	COFIDE <sup>o</sup> .....	CONGL		4,267	12,685
9	BARILLA HOLDING <sup>xo</sup> .....	FOOD		4,171	15,047
10	PARMALAT .....	FOOD	28	3,965	13,788
11	PRYSMIAN .....	CABLE	29	3,731	11,852
12	FINCANTIERI * .....	SHIP		3,175	10,399
13	DANIELI & C. <sup>o</sup> .....	MEC		3,154	8,220
	<b>TOTAL</b> .....			<b>194,353</b>	<b>235,561</b>
	<b>549,184</b>				
<b>SCANDINAVIA</b>					
<b>DENMARK</b>					
1	CARLSBERG .....	FOOD		7,980	43,271
2	NOVO NORDISK .....	PHARM		6,864	29,329
3	VESTAS WIND SYSTEMS .....	MEC		6,636	20,832
4	ARLA FOODS <sup>x#</sup> .....	FOOD		6,212	16,231
5	DANISH CROWN <sup>x#</sup> .....	FOOD		6,015	24,274
6	DANFOSS <sup>xo</sup> .....	MEC		3,447	28,165
	<b>TOTAL</b> .....			<b>37,154</b>	<b>28,687</b>
	<b>162,102</b>				
<b>FINLAND</b>					
1	NOKIA .....	EL		40,984	123,171
2	NESTE OIL * .....	ENER		9,636	5,286
3	STORA ENSO .....	PAPER		8,945	28,696
4	UPM-KYMMENE .....	PAPER		7,719	23,618
5	WARTSILA .....	MEC		5,260	18,541
6	METSO .....	MEC		5,016	27,813
7	METSÄLIITTO GROUP <sup>x#</sup> .....	PAPER		4,837	15,230
8	KONE <sup>o</sup> .....	MEC		4,744	34,276
	<b>TOTAL</b> .....			<b>87,141</b>	<b>73,178</b>
	<b>276,631</b>				

(cont.)

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

			2009 FINANCIAL YEAR		
COMPANIES	Sector of principal activity	Notes	SALES	TOTAL ASSETS <sup>1</sup>	EMPLOYEES
			EUR m	EUR m	No.
<b>NORWAY</b>					
1	STATOIL * .....	ENER		55,698	61,276
2	NORSK HYDRO * .....	MET		8,122	9,123
3	YARA INTERNATIONAL * .....	CHEM	30	7,333	6,997
4	ORKLA <sup>o</sup> .....	MET		6,774	9,695
5	AKER SOLUTIONS <sup>o</sup> .....	MEC		6,476	3,857
	<b>TOTAL</b> .....			<b>84,403</b>	<b>90,948</b>
	<b>115,721</b>				
<b>SWEDEN</b>					
1	VOLVO .....	AUTO		21,299	28,349
2	LM ERICSSON <sup>o</sup> .....	EL		20,140	21,617
3	SVENSKA CELLULOSA - SCA .....	PAPER		10,813	12,418
4	ELECTROLUX <sup>o</sup> .....	APPL		10,645	6,577
5	SANDVIK .....	MEC		7,017	7,553
6	ATLAS COPCO <sup>o</sup> .....	MEC		6,219	5,382
7	SKF .....	MEC		5,484	4,585
8	ASSA ABLOY .....	MEC		3,410	1,980
9	HUSQVARNA <sup>o</sup> .....	MEC	31	3,324	1,888
10	SCANIA .....	AUTO	32	–	–
	<b>TOTAL</b> .....			<b>88,351</b>	<b>90,349</b>
	<b>435,819</b>				
<b>SPAIN</b>					
1	REPSOL YPF .....	ENER		45,827	51,265
2	CEPSA * .....	ENER		16,084	10,039
3	GAMESA CORPORACION TECNOLOGICA .....	MEC		3,187	4,372
4	ALTADIS .....	OTHER	33	–	–
	<b>TOTAL</b> .....			<b>65,098</b>	<b>65,676</b>
	<b>57,982</b>				
<b>SWITZERLAND</b>					
1	NESTLE <sup>o</sup> .....	FOOD		72,538	51,736
2	ROCHE HOLDING <sup>o</sup> .....	PHARM		33,062	40,644
3	NOVARTIS .....	PHARM		30,729	50,768
4	ABB .....	MEC		22,071	21,699
5	XSTRATA .....	MIN		15,779	38,458
6	HOLCIM <sup>o</sup> .....	BDGPR		14,244	26,438
7	SCHINDLER HOLDING <sup>o</sup> .....	MEC		8,554	4,210
8	SYNGENTA INTERNATIONAL .....	PHARM	34	7,631	9,436
9	LIEBHERR-INTERNATIONAL <sup>xo</sup> .....	AUTO		6,961	8,839
10	COMPAGNIE FINANCIERE RICHEMONT .....	OTHER		5,176	7,340
11	CLARIANT .....	CHEM		4,458	3,908
12	SWATCH GROUP <sup>o</sup> .....	MEC		3,466	4,978
13	CIBA HOLDING .....	CHEM	35	–	–
	<b>TOTAL</b> .....			<b>224,669</b>	<b>268,454</b>
	<b>856,537</b>				

(cont.)

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

		2009 FINANCIAL YEAR			
COMPANIES	Sector of principal activity	Notes	SALES	TOTAL ASSETS <sup>1</sup>	EMPLOYEES
			EUR m	EUR m	No.
<b>UNITED KINGDOM</b>					
1	ROYAL DUTCH SHELL .....		193,106	199,099	101,000
2	BP .....		166,092	149,800	85,200
3	BHP BILLITON .....		34,854	54,220	40,990
4	GLAXO SMITHKLINE .....		31,942	35,264	98,854
5	RIO TINTO .....		29,033	53,616	95,608
6	BAE SYSTEMS .....		22,941	15,937	94,000
7	ASTRAZENECA .....		22,771	22,771	63,900
8	IMPERIAL TOBACCO GROUP .....		16,606	10,774	39,647
9	BRITISH AMERICAN TOBACCO .....		15,998	16,194	61,053
10	ANGLO AMERICAN .....		14,479	37,159	107,000
11	ROLLS - ROYCE .....		11,726	14,582	38,500
12	DIAGEO .....		10,484	13,378	24,270
13	ASSOCIATED BRITISH FOODS .....		10,421	8,017	96,251
14	SABMILLER .....		9,854	14,970	70,131
15	JOHNSON MATTHEY .....		8,827	2,527	8,575
16	RECKITT BENCKISER .....		8,730	2,895	24,900
17	MONDI .....	36	5,257	5,900	30,100
18	ALLIED DOMECQ .....	37	–	–	–
19	CORUS GROUP .....	38	–	–	–
20	ICL .....	39	–	–	–
21	THE BOC GROUP .....	40	–	–	–
<b>TOTAL .....</b>			<b>613,121</b>	<b>657,103</b>	<b>1,079,979</b>
<b>TOTAL EUROPE - INDUSTRIALS .....</b>			<b>2,835,387</b>	<b>3,141,892</b>	<b>9,117,944</b>
<b>NORTH AMERICA - INDUSTRIALS</b>					
<b>CANADA</b>					
1	SUNCOR ENERGY .....		16,843	43,834	12,978
2	ONEX <sup>o</sup> .....		16,414	13,937	210,000
3	BOMBARDIER .....		13,443	12,030	62,900
4	MAGNA INTERNATIONAL .....		12,055	7,754	72,500
5	RESEARCH IN MOTION .....		10,380	6,058	14,000
6	ALCAN .....	41	–	–	–
7	FALCONBRIDGE .....	42	–	–	–
8	NOVELIS .....	43	–	–	–
9	PETRO-CANADA .....	44	–	–	–
<b>TOTAL .....</b>			<b>69,135</b>	<b>83,613</b>	<b>372,378</b>
<b>USA</b>					
1	EXXON MOBIL .....	45	191,284	156,890	102,700
2	CHEVRON .....		110,574	111,067	64,000
3	CONOCOPHILLIPS .....		94,416	102,823	30,000
4	HEWLETT-PACKARD .....		79,255	52,124	304,000
5	FORD MOTOR .....	46	73,506	60,019	198,000
6	GENERAL MOTORS* .....	47	72,601	62,787	217,000
7	GENERAL ELECTRIC .....		71,815	120,522	304,000
8	IBM .....		66,471	59,920	399,409

(cont.)

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

		2009 FINANCIAL YEAR			
COMPANIES	Sector of principal activity	Notes	SALES	TOTAL ASSETS <sup>1</sup>	EMPLOYEES
			EUR m	EUR m	No.
9	PROCTER & GAMBLE .....		54,858	31,733	135,000
10	ARCHER DANIELS MIDLAND .....		48,040	21,556	28,200
11	BOEING .....		47,398	37,230	157,100
12	JOHNSON & JOHNSON .....		42,966	44,077	115,500
13	DELL .....		36,722	19,356	96,000
14	UNITED TECHNOLOGIES .....		36,391	24,938	206,700
15	PFIZER .....		34,714	71,191	116,500
16	MARATHON OIL .....		33,698	31,674	28,855
17	LOCKHEED MARTIN .....		31,368	17,251	140,000
18	DOW CHEMICAL .....		31,150	32,526	52,200
19	PEPSICO .....	48	30,010	21,304	203,000
20	BUNGE .....		29,103	14,361	25,945
21	MERCK & CO. (EX-SCHERING-PLOUGH) .....		28,437	36,450	100,000
22	KRAFT FOODS .....	49	28,034	17,021	97,000
23	APPLE .....		25,362	37,067	34,300
24	CISCO SYSTEMS .....		25,071	37,138	65,550
25	INTEL .....		24,384	33,174	79,800
26	GENERAL DYNAMICS .....		22,200	11,599	91,700
27	COCA-COLA .....		21,512	24,881	92,800
28	HONEYWELL INTERNATIONAL .....		21,455	16,199	122,000
29	ABBOTT LABORATORIES .....		21,356	22,854	73,000
30	HESS .....		20,557	19,603	13,300
31	CATERPILLAR .....		20,505	21,840	99,359
32	JOHNSON CONTROLS .....		19,781	11,662	130,000
33	TYSON FOODS .....		18,537	5,894	117,000
34	E.I. DU PONT DE NEMOURS .....		18,124	23,251	58,000
35	PHILIP MORRIS INTERNATIONAL .....	50	17,378	15,198	77,300
36	RAYTHEON .....		17,271	7,839	75,000
37	INTERNATIONAL PAPER .....		16,220	16,145	56,100
38	3M .....		16,051	13,936	74,835
39	MOTOROLA (now MOTOROLA SOLUTIONS) .....	51	15,302	15,401	53,000
40	ELI LILLY .....		15,158	16,494	40,360
41	EMERSON ELECTRIC .....		14,518	8,657	129,000
42	DEERE & CO. .....		14,408	12,573	51,262
43	KIMBERLY-CLARK .....		13,269	10,855	56,000
44	NIKE .....		13,199	9,554	34,400
45	MURPHY OIL .....		13,132	8,827	8,369
46	BRISTOL-MYERS SQUIBB .....		13,056	15,914	28,000
47	ALCOA .....		12,800	22,748	59,000
48	CHRYSLER GROUP <sup>xo</sup> .....	52	12,293	21,254	50,000
49	TYCO INTERNATIONAL .....		11,965	9,686	106,000
50	WHIRLPOOL .....		11,869	8,031	66,884
51	ALTRIA GROUP .....		11,678	10,470	10,000
52	GOODYEAR TIRE & RUBBER .....		11,315	9,399	69,000
53	MEDTRONIC .....		10,979	11,898	43,321
54	L-3 COMMUNICATIONS .....		10,839	4,336	67,000
55	OCCIDENTAL PETROLEUM .....		10,692	30,702	10,100

(cont.)

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

COMPANIES	Sector of principal activity	Notes	2009 FINANCIAL YEAR			
			SALES	TOTAL ASSETS <sup>1</sup>	EMPLOYEES	
			EUR m	EUR m	No.	
56	COLGATE PALMOLIVE.....	CHEM	10,639	5,561	38,100	
57	FREEMPORT-MCMORAN COPPER & GOLD.....	MIN	10,440	17,804	45,000	
58	GENERAL MILLS.....	FOOD	10,271	5,117	33,000	
59	AMGEN.....	PHARM	10,164	17,859	17,200	
60	XEROX.....	EL	53	10,042	13,646	53,600
61	WYETH.....	PHARM	54	7,686	–	–
62	UNITED STATES STEEL.....	MET	7,669	9,313	39,916	
63	COVIDIEN.....	EL	55	7,411	6,616	41,800
64	TYCO ELECTRONICS.....	EL	55	7,119	8,783	78,000
65	ANHEUSER-BUSCH.....	FOOD	56	–	–	–
66	BURLINGTON RESOURCES.....	ENER	57	–	–	–
67	CHEVRON.....	ENER	58	–	–	–
68	COMPAQ COMPUTER.....	EL	59	–	–	–
69	CONOCO.....	ENER	60	–	–	–
70	ELECTRONIC DATA SYSTEMS.....	EL	61	–	–	–
71	EQUISTAR CHEMICALS.....	CHEM	62	–	–	–
72	GILLETTE.....	CHEM	63	–	–	–
73	IBP.....	FOOD	64	–	–	–
74	LUCENT TECHNOLOGIES.....	EL	65	–	–	–
75	LYONDELL CHEMICAL.....	CHEM	6	–	–	–
76	MERCK & CO.....	PHARM	66	–	–	–
77	NABISCO HOLDINGS.....	FOOD	67	–	–	–
78	PHARMACIA.....	PHARM	68	–	–	–
79	HELPS DODGE.....	MIN	69	–	–	–
80	ROHM AND HASS.....	CHEM	70	–	–	–
81	TEXACO.....	ENER	58	–	–	–
82	TOSCO.....	ENER	71	–	–	–
83	UNION CARBIDE.....	CHEM	72	–	–	–
84	UNOCAL.....	ENER	73	–	–	–
	<b>TOTAL</b> .....		<b>1,896,488</b>	<b>1,776,598</b>	<b>5,609,465</b>	
	<b>TOTAL NORTH AMERICA - INDUSTRIALS</b> .....		<b>1,965,623</b>	<b>1,860,211</b>	<b>5,981,843</b>	
	<b>JAPAN - INDUSTRIALS</b>					
1	TOYOTA MOTOR.....	AUTO	142,318	227,914	320,590	
2	HITACHI.....	EL	67,355	63,427	359,746	
3	HONDA MOTOR.....	AUTO	64,426	87,331	176,815	
4	NISSAN MOTOR.....	AUTO	56,451	75,631	151,698	
5	PANASONIC.....	EL	55,707	51,292	384,586	
6	SONY.....	EL	54,175	88,150	167,900	
7	TOSHIBA.....	EL	47,927	36,295	204,000	
8	NIPPON OIL.....	ENER	74	35,844	29,213	14,000
9	FUJITSU.....	EL	35,146	22,146	172,438	
10	NEC.....	EL	26,907	20,457	142,358	
11	NIPPON STEEL.....	MET	26,194	37,218	52,205	
12	MITSUBISHI ELECTRIC.....	MEC	25,180	24,151	109,565	
13	NIPPON MINING HOLDINGS.....	ENER	74	24,287	14,914	10,700

(cont.)

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

COMPANIES	Sector of principal activity	Notes	2009 FINANCIAL YEAR			
			SALES	TOTAL ASSETS <sup>1</sup>	EMPLOYEES	
			EUR m	EUR m	No.	
14	CANON.....	EL	24,099	27,598	168,879	
15	DENSO.....	MEC	22,357	25,128	120,812	
16	MITSUBISHI HEAVY INDUSTRIES.....	MEC	22,086	31,796	67,669	
17	JFE HOLDINGS.....	MET	21,358	29,423	53,892	
18	SHARP.....	EL	20,697	21,298	53,999	
19	BRIDGESTONE.....	TYRE	19,503	21,095	137,135	
20	MITSUBISHI CHEMICAL HOLDINGS.....	CHEM	18,887	23,904	53,907	
21	JAPAN TOBACCO *.....	OTHER	18,880	16,033	49,665	
22	SUZUKI MOTOR.....	AUTO	18,542	17,888	51,503	
23	FUJIFILM HOLDINGS.....	EL	16,386	18,444	74,216	
24	MAZDA MOTOR.....	AUTO	16,251	14,456	38,987	
25	AISIN SEIKI.....	MEC	15,425	14,772	73,213	
26	RIICOH.....	EL	15,140	14,937	108,525	
27	KIRIN HOLDINGS.....	FOOD	14,411	15,973	35,150	
28	SUMITOMO ELECTRIC INDUSTRIES.....	MEC	13,788	14,576	157,203	
29	KOBE STEEL.....	MET	12,549	16,732	33,629	
30	SUMITOMO CHEMICAL.....	CHEM	12,173	16,131	27,828	
31	DAI NIPPON PRINTING.....	PUBLI	11,888	12,158	39,643	
32	TOPPAN PRINTING.....	PUBLI	11,317	12,339	47,650	
33	MITSUBISHI MOTORS.....	AUTO	10,859	9,357	31,003	
34	ASAHI KASEI.....	CHEM	10,769	10,018	25,085	
35	NINTENDO.....	EL	10,769	13,202	4,425	
36	KOMATSU.....	AUTO	10,754	14,021	38,518	
37	FUJI HEAVY INDUSTRIES.....	AUTO	10,731	9,245	27,586	
38	SANYO ELECTRIC.....	EL	75	9,102	–	–
39	KAWASAKI STEEL.....	MET	76	–	–	–
40	NKK.....	MET	76	–	–	–
	<b>TOTAL</b> .....		<b>1,050,638</b>	<b>1,198,663</b>	<b>3,786,723</b>	
	<b>TOTAL EUROPE - NORTH AMERICA - JAPAN - INDUSTRIALS</b> .....		<b>5,851,648</b>	<b>6,200,766</b>	<b>18,886,510</b>	
	<b>ASIAN-RUSSIAN AREA - INDUSTRIALS</b>					
1	CNPC - CHINA NATIONAL PETROLEUM (CN)*.....	ENER	123,872	221,702	1,649,992	
2	SAMSUNG ELECTRONICS (KR).....	EL	83,381	70,421	187,800	
3	GAZPROM (RU)*.....	ENER	72,209	198,657	383,375	
4	HYUNDAI MOTOR (KR).....	AUTO	54,868	59,159	78,539	
5	LUKOIL (RU).....	ENER	47,220	53,704	143,000	
6	LG ELECTRONICS (KR).....	EL	43,763	26,274	82,136	
7	PETRONAS (MY)*.....	ENER	43,412	87,904	40,992	
8	HON HAI PRECISION INDUSTRY (TW).....	EL	42,471	22,115	611,000	
9	INDIAN OIL (IN)*.....	ENER	34,802	22,876	34,363	
10	PTT PUBLIC COMPANY (TH)*.....	ENER	33,055	22,215	7,952	
11	RELIANCE INDUSTRIES (IN) <sup>o</sup> .....	ENER	30,391	38,005	23,365	
12	SINOCHEM (CN)*.....	ENER	24,572	16,708	42,228	
13	POSCO (KR).....	MET	22,109	29,804	29,811	
14	SK ENERGY (KR).....	ENER	21,493	12,996	5,500	
15	SABIC - SAUDI BASIC INDUSTRIES (SA)*.....	CHEM	19,074	50,888	33,000	

(cont.)

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

COMPANIES	Sector of principal activity	Notes	2009 FINANCIAL YEAR		
			SALES	TOTAL ASSETS <sup>1</sup>	EMPLOYEES
			EUR m	EUR m	No.
16	QUANTA COMPUTER (TW) .....	EL	18,205	8,145	64,719
17	FLEXTRONICS INTERNATIONAL (SG) .....	EL	16,737	7,211	165,000
18	WILMAR INTERNATIONAL (SG).....	FOOD	16,580	13,481	80,000
19	TATA STEEL (IN) <sup>o</sup> .....	MET	15,273	14,051	81,269
20	ONGC - OIL AND NATURAL GAS CORPORATION (IN) * .....	ENER	15,178	22,334	33,826
21	HUAWEI TECHNOLOGIES (CN) <sup>x</sup> .....	EL	15,156	14,143	95,000
22	COMPAL ELECTRONICS (TW) .....	EL	14,639	7,233	58,025
23	SAIC MOTOR (CN) * .....	AUTO	14,120	13,621	4,373
24	TATA MOTORS (IN) <sup>o</sup> .....	AUTO	13,801	12,482	49,856
25	ASUSTEK COMPUTER (TW).....	EL	13,226	7,927	113,324
26	HYUNDAI HEAVY INDUSTRIES (KR) .....	SHIP	12,683	14,748	24,982
27	ACER (TW) .....	EL	12,443	5,540	6,624
28	WISTRON (TW) .....	EL	11,850	3,846	39,239
29	LENOVO GROUP (CN) * .....	EL	11,579	4,804	22,205
30	HYUNDAI MOBIS (KR) .....	MEC	10,336	7,980	6,107
31	CNOOC (CN) * .....	ENER	10,050	24,508	4,019
32	TEVA PHARMACEUTICAL INDUSTRIES (IL).....	PHARM	9,648	11,858	35,089
33	SEVERSTAL (RU) <sup>o</sup> .....	MET	9,062	12,686	92,000
34	HINDALCO INDUSTRIES (IN) <sup>o</sup> .....	MET	9,058	9,153	34,000
35	INVENTEC (TW) .....	EL	8,631	2,663	4,505
36	AU OPTRONICS (TW) .....	EL	7,789	13,187	51,378
37	DAEWOO SHIPBUILDING & MARINE ENGINEERING (KR) * .....	SHIP	7,464	7,803	12,192
38	ALUMINUM CORPORATION OF CHINA (CN) * .....	MET	7,145	13,312	108,493
39	MMC NORILSK NICKEL (RU).....	MIN	7,049	14,824	83,921
40	LARSEN & TOUBRO (IN).....	MEC	6,491	9,555	38,785
41	TAIWAN SEMICONDUCTOR MANUFACTURING (TW) .....	EL	6,411	12,623	24,466
42	ZTE (CN) * .....	EL	6,128	6,974	70,345
43	KEPPEL CORPORATION (SG) * .....	SHIP	6,065	7,691	31,775
44	HYOSUNG (KR) <sup>o</sup> .....	CHEM	6,004	6,085	7,047
45	SHANGHAI ELECTRIC GROUP (CN) * .....	MEC	5,762	9,037	29,168
46	TPV TECHNOLOGY (CN) * .....	EL	5,575	2,601	29,479
47	NAN YA PLASTICS (TW).....	CHEM	5,292	9,139	30,297
48	SIAM CEMENT (TH) * .....	CHEM	4,974	6,517	23,630
49	BHARAT HEAVY ELECTRICALS (IN) * .....	MEC	4,945	7,264	46,274
50	HYUNDAI STEEL (KR) .....	MET	4,779	9,326	6,140
	<b>TOTAL</b> .....		<b>1,046,820</b>	<b>1,287,780</b>	<b>4,960,605</b>
	<b>REST OF THE WORLD - INDUSTRIALS</b>				
1	PETROBRAS - PETROLEO BRASILEIRO (BR) * .....	ENER	72,755	134,910	76,919
2	PETROLEOS DE VENEZUELA (VE) <sup>x</sup> * .....	ENER	52,059	103,846	83,457
3	SONATRACH (DZ) <sup>x</sup> * .....	ENER	33,912	53,851	41,204

(cont.)

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

COMPANIES	Sector of principal activity	Notes	2009 FINANCIAL YEAR		
			SALES	TOTAL ASSETS <sup>1</sup>	EMPLOYEES
			EUR m	EUR m	No.
4	CVRD - COMPANHIA VALE DO RIO DOCE (BR) .....	MIN	16,181	68,578	60,036
5	JBS (BR) <sup>o</sup> .....	FOOD	13,663	11,801	55,361
6	SASOL (ZA) * .....	CHEM	12,923	13,498	33,544
7	GERDAU (BR) <sup>o</sup> .....	MET	10,568	14,003	38,161
8	CEMEX (MX) .....	BDGPR	10,453	18,379	47,624
9	FEMSA (MX) .....	FOOD	10,413	7,394	127,179
10	VOTORANTIM GROUP (BR) <sup>o</sup> .....	MET	8,014	21,516	65,000
11	BLUESCOPE STEEL (AU) .....	MET	6,452	4,858	18,000
12	BRF - BRASIL FOODS (BR) .....	FOOD	6,334	8,925	129,504
13	GRUPO BIMBO (MX) .....	FOOD	6,149	2,997	102,386
14	ALFA (MX) .....	CHEM	6,111	5,153	52,384
15	AMCOR (AU) .....	CHEM	5,956	4,340	19,974
16	SIMS GROUP (AU) .....	MET	5,398	1,514	5,533
17	GRUPO MODELO (MX) .....	FOOD	4,326	5,915	36,707
18	EMBRAER - EMPRESA BRASILEIRA DE AERONAUTICA (BR) .....	AERO	3,794	5,856	18,628
19	SAPPI (ZA) .....	PAPER	3,727	5,043	16,427
20	CSN - COMPANHIA SIDERURGICA NACIONAL (BR) <sup>o</sup> .....	MET	3,480	13,203	16,492
21	GRUPO MEXICO (MX) <sup>o</sup> .....	MIN	3,351	8,479	23,002
22	SADIA (BR) .....	FOOD	2,003	–	–
	<b>TOTAL</b> .....		<b>298,022</b>	<b>514,059</b>	<b>1,067,522</b>
	<b>TOTAL WORLD - INDUSTRIALS</b> .....		<b>7,196,490</b>	<b>8,002,605</b>	<b>24,914,637</b>
	<b>TELECOMMUNICATIONS</b>				
1	AT&T (US).....		85,394	92,788	282,720
2	NTT - NIPPON TELEGRAPH AND TELEPHONE (JP) * .....		76,460	127,555	194,982
3	VERIZON COMMUNICATIONS (US) ..		74,835	87,427	222,900
4	DEUTSCHE TELEKOM (DE) * .....		64,602	76,069	267,406
5	TELEFONICA (ES).....	79	56,731	72,729	255,151
6	VODAFONE GROUP (GB) .....		50,075	93,151	84,990
7	FRANCE TELECOM (FR) * .....		45,944	50,315	167,148
8	CHINA MOBILE (CN) * .....		43,747	72,572	145,954
9	TELECOM ITALIA (IT).....	79	27,160	34,171	69,964
10	KDDI (JP) .....		25,850	26,260	18,301
11	SPRINT NEXTEL (US) .....		22,393	22,187	40,000
12	AMERICA MOVIL (MX) <sup>o</sup> .....	80	20,860	19,059	53,661
13	SOFTBANK (JP) <sup>o</sup> .....	81	20,753	24,861	21,885
14	CHINA TELECOM (CN) * .....	82	20,309	38,565	312,520
15	BT GROUP (GB).....		18,890	28,159	101,700
16	TELSTRA (AU) .....		15,934	19,706	39,464
17	CHINA UNICOM (CN) * .....	83	14,336	41,337	216,830
18	KONINKLIJKE KPN (NL) .....		13,451	15,019	34,925
19	KT (KR).....		11,787	15,202	33,401
20	TELENOR (NO) * .....		11,765	13,137	38,000

(cont.)

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

COMPANIES	Sector of principal activity	Notes	2009 FINANCIAL YEAR		
			SALES	TOTAL ASSETS <sup>1</sup>	EMPLOYEES
			EUR m	EUR m	No.
21 BCE - BELL CANADA ENTERPRISES (CA) .....			11,723	17,142	50,662
22 TELIASONERA (SE)* .....			10,648	16,527	28,815
23 MTN GROUP (ZA)* .....			10,496	11,267	17,509
24 TELE NORTE LESTE PARTICIPAÇÕES (BR).....			9,802	19,759	32,913
25 SAUDI TELECOM (SA)* .....			9,398	14,874	21,190
26 SK TELECOM (KR).....			8,732	11,526	10,714
27 QWEST COMMUNICATIONS INTERNATIONAL (US).....			8,546	13,515	30,138
28 SINGAPORE TELECOMMUNICATIONS (SG) .....			8,354	13,743	23,000
29 SWISSCOM (CH)* .....			8,089	8,750	19,813
30 ALLTEL (US).....		84	–	–	–
31 AMERICAN TELEPHONE & TELEGRAPH (US).....		85	–	–	–
32 AT&T WIRELESS SERVICES (US) .....		86	–	–	–
33 BELLSOUTH (US).....		87	–	–	–
34 CHINA NETCOM GROUP (CN).....		88	–	–	–
35 CINGULAR WIRELESS (US).....		89	–	–	–
36 MCI (US) .....		90	–	–	–
37 NEXTEL COMMUNICATIONS (US).....		91	–	–	–
38 O2 (GB).....		92	–	–	–
39 SONERA (FI) .....		93	–	–	–
<b>TOTAL</b> .....			<b>807,064</b>	<b>1,097,372</b>	<b>2,836,656</b>
<b>UTILITIES</b>					
1 E.ON (DE) .....			81,817	127,493	88,227
2 GDF SUEZ (FR)* .....			79,908	132,016	200,650
3 ELECTRICITE' DE FRANCE (FR)*.....			66,336	222,933	164,250
4 ENEL (IT)* .....			62,171	124,783	81,208
5 RWE (DE)* .....			47,741	76,118	70,726
6 VEOLIA ENVIRONNEMENT (FR) .....			34,551	38,129	291,000
7 CENTRICA (GB) .....			24,730	18,714	34,125
8 IBERDROLA (ES) .....			24,559	69,324	32,711
9 VATTENFALL (SE)*.....			20,036	51,235	36,655
10 NATIONAL GRID (GB) .....			15,750	42,819	28,106
11 GAS NATURAL FENOSA (ES) .....			14,879	35,028	18,314
12 EDP - ENERGIAS DE PORTUGAL (PT)* .....			12,198	34,294	12,096
13 ALPIQ HOLDING (CH) .....			9,991	11,805	10,629
14 AES (US) .....			9,801	26,188	27,000
15 ENBRIDGE (CA) .....			8,240	18,052	6,065
16 HYDRO QUEBEC (CA)*.....			8,153	44,795	23,616
17 MIDAMERICAN ENERGY HOLDINGS (US) <sup>30</sup> .....			7,777	27,493	16,300
18 CEZ GROUP (CZ)* .....			7,417	19,326	32,985

(cont.)

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

COMPANIES	Sector of principal activity	Notes	2009 FINANCIAL YEAR		
			SALES	TOTAL ASSETS <sup>1</sup>	EMPLOYEES
			EUR m	EUR m	No.
19 FORTUM (FI)*.....			5,435	19,450	11,613
20 ESSENT (NL)**.....		94	4,013	–	–
21 NUON ENERGY (NL) .....		95	2,985	–	–
22 UNION ELECTRICA FENOSA (ES) .....		96	1,721	–	–
23 BEWAG (DE) .....		97	–	–	–
24 BRITISH ENERGY (GB).....		98	–	–	–
25 ENDESA (ES) .....		99	–	–	–
26 ENERGY EAST (US) .....		100	–	–	–
27 HEW - HAMBURGISCHE ELECTRICITATS WERKE (DE).....		101	–	–	–
28 GAZ DE FRANCE (FR) .....		102	–	–	–
29 KEYSpan (US) .....		103	–	–	–
30 LATTICE GROUP (GB) .....		104	–	–	–
31 LG&E ENERGY (US) .....		105	–	–	–
32 NIAGARA MOHAWK (US) .....		106	–	–	–
33 POWERGEN (GB) .....		107	–	–	–
34 RUHRGAS (DE) .....		108	–	–	–
35 SCOTTISH POWER (GB) .....		109	–	–	–
<b>TOTAL</b> .....			<b>550,209</b>	<b>1,139,995</b>	<b>1,186,276</b>
<b>TOTAL COMPANIES</b> .....			<b>8,553,763</b>	<b>10,239,972</b>	<b>28,937,569</b>

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

- 1 Excluding intangibles.  
2 Consolidated into Umicore until 2006.  
3 Consolidated into Umicore until 2004 and acquired by Norddeutsche Affinerie (now Aurubis) in 2008.  
4 EADS (European Aeronautic Defence and Space Company) is the entity resulting from the merger in July 2000 between Aerospatiale Matra SA of France, Construcciones Aeronáuticas SA of Spain, and Daimler Chrysler Aerospace AG of Germany. As at 31/12/2010, EADS was controlled by a partnership made up of SOGEADE, a company which is owned by Lagardère SCA in conjunction with the French state, with 22.46%, Daimler with 22.46%, and SEPI, a Spanish state holding company with 5.47%.  
5 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.  
6 Basell was consolidated into Shell and Bayer until 2004. In August 2005 it was acquired by Access Industries, a privately held U.S.- based industrial group. In December 2007 Basell acquired Lyondell Chemical and the merged company was named LyondellBasell Industries. During first half 2009 LyondellBasell was voluntarily added to the “Chapter 11” reorganization filing. In April 2010 the group came out of the Chapter 11 procedure after approval was received for the restructuring and reorganization plan, which involved the group’s activities being approved, which involved the group’s activities being transferred to a new company incorporated under Dutch law in October 2009 under the name LyondellBasell Industries N.V. The shares of LyondellBasell Industries N.V. were listed on the New York stock market in October 2010.

- 7 STMicroelectronics is owned as to 27.5% by STMicroelectronics Holding II B.V., a wholly-owned subsidiary of STMicroelectronics Holding N.V., which is jointly controlled by FT1CI (Areva 79%, CEA-Commissariat à l'Énergie Atomique 21%) and the Italian government (Cassa Depositi e Prestiti).
- 8 Consolidated into Philips until 2005.
- 9 Friesland Foods merged with Campina in 2008 to form FrieslandCampina.
- 10 Merged into Arcelor (now ArcelorMittal) in 2006.
- 11 Consolidated into Total until 2005.
- 12 Merged into Sanofi-Aventis (formerly Sanofi-Synthelabo) in 2004.
- 13 Acquired by Alcan in 2003.
- 14 Acquired by Safran (formerly Sagem) in 2005.
- 15 Merged into Arcelor in 2002.
- 16 In August 2007 Daimler (formerly DaimlerChrysler) sold 80.1% of the Chrysler Group to Cerberus Capital Management, retaining a 19.9% stake.
- 17 Consolidated into Porsche Automobil Holding from January 2009. Net sales refer to the six months ended 31/12/09 after the consolidated accounts of Porsche Automobil Holding were closed on 31 July 2009.
- 18 In December 2010 Basf acquired Cognis.
- 19 Consolidated into RAG until 2006.
- 20 Consolidated into Bayer until 2004.
- 21 Consolidated into Siemens until 2001.
- 22 Consolidated into Henkel until 2001. In December 2010 acquired by Basf.
- 23 Since 2002 has operated mainly in the utilities sector.
- 24 Acquired by RAG in 2003.
- 25 In 2007 RAG sold its industrial activities (in the chemical sector, represented by Evonik Industries) to RAG Fundation. No complete financial data is available for the RAG's remaining coal mining activities.
- 26 Acquired by Bayer in 2006.
- 27 With effect from 1 January 2011, Fiat spun of its industrial vehicles, agricultural machinery and construction business unit to the newly-incorporated Fiat Industrial which was then listed.
- 28 In May 2010, French Group Lactalis, which owns 29% of the shares in Parmalat, and is controlled by the Besnier family, launched a public tender offer for all Parmalat shares in issue.
- 29 Consolidated into Pirelli & C. until 2004.
- 30 Consolidated into Norsk Hydro until 2003.
- 31 Consolidated into Electrolux until 2005.
- 32 Acquired by Volkswagen in 2008.
- 33 Acquired by Imperial Tobacco Group in 2008.
- 34 Consolidated into Novartis and AstraZeneca until 2000.
- 35 Acquired by Basf in 2009.
- 36 Consolidated into Anglo American until 2006.
- 37 Acquired by Pernod Ricard in 2005.
- 38 Acquired by Tata Steel in 2007.
- 39 Acquired by Akzo Nobel in 2008.
- 40 Acquired by Linde in 2006.
- 41 Acquired by Rio Tinto in 2007.
- 42 Merged into Xstrata in 2006.
- 43 Consolidated into Alcan until 2004 and acquired by Hindalco Industries (IN) in 2007.
- 44 Merged into Suncor Energy in 2009.
- 45 On June 2010 Exxon Mobil acquired XTO Energy Inc., a leading national gas producer in the US.
- 46 On August 2010 Ford Motor sold Volvo Car Corp. to Zhejiang Geely Holding Group (CN).
- 47 General Motors Company was formed by the United States Department of the Treasury in 2009, and in July 2009 acquired all the assets and assumed certain liabilities of General Motors Corporation (the "old" GM) which changed its name to MLC-Motors Liquidation Company and continues to exist as a distinct legal entity for the sole purpose of liquidating its remaining assets

- and liabilities. The profit and loss accounts here reported for 2009 are referred to the sum of "old" GM (January 1, 2009 through July 9, 2009) and General Motors Company (July 10, 2009 through December 31, 2009). General Motors Company was listed on 18 November 2010 and its main shareholder is the United States Department of the Treasury with 32% of common shares as at 15 February 2011.
- 48 On February 2010 PepsiCo acquired Pepsi Bottling Group Inc. and PepsiAmericas Inc.
- 49 Consolidated into Altria Group until 2006. Kraft Foods acquired Cadbury (GB) in February 2010.
- 50 Consolidated into Altria Group until 2007.
- 51 In January 2011, Motorola spun off its newly-established mobile devices division, Motorola Mobility Holdings, and took on the name Motorola Solutions.
- 52 Sales refer to a period of 7 months (10 June - 31 December) following the transfer of the former Chrysler LLC assets activities to the company (the "new" Chrysler) after the former was filed for Chapter 11 bankruptcy procedure on 30 April 2009.
- 53 On February 2010 Xerox acquired Affiliated Computer Services (US).
- 54 Acquired by Pfizer in October 2009. Net sales are referred to six-month period ended 30/06/2009.
- 55 Consolidated into Tyco International until 2006.
- 56 Acquired by InBev (now Anheuser-Busch InBev) in November 2008.
- 57 Acquired by ConocoPhillips in 2006.
- 58 Texaco merged with Chevron in 2001 to form ChevronTexaco (now Chevron).
- 59 Acquired by Hewlett-Packard in 2002.
- 60 Merged into ConocoPhillips in 2002.
- 61 Acquired by Hewlett-Packard in 2008.
- 62 Merged into Lyondell Chemical in 2004.
- 63 Acquired by Procter & Gamble in 2005.
- 64 Acquired by Tyson Foods in 2001.
- 65 Merged into Alcatel in 2006 to form Alcatel-Lucent.
- 66 Acquired by Seehring-Plough in 2009 to form Merck & Co.
- 67 Acquired by Altria Group in July 2000.
- 68 Acquired by Pfizer in 2003.
- 69 Acquired by Freeport-McMoran Copper & Gold in 2007.
- 70 Acquired by Dow Chemical in 2009.
- 71 Acquired by ConocoPhillips in 2001.
- 72 Acquired by Dow Chemical in 2001.
- 73 Acquired by Chevron in 2005.
- 74 Nippon Oil merged with Nippon Mining Holdings in April 2010 to form JX Holdings.
- 75 Acquired by Panasonic in December 2009. Net sales are referred to nine-month period ended 31/12/2009.
- 76 Kawasaki Steel merged with NKK in 2002 to form JFE Holdings.
- 77 As at 31/12/2010 principal shareholders was Legend Holdings Ltd. with 42.32%. Legend Holdings Ltd. was established in 1984 by 11 scientific researchers and its main shareholders are: 36% Chinese Academy of Sciences Holdings Co.Ltd. (wholly state-owned company), 35% Employees, 29% China Oceanwide Holdings Group Co.Ltd. (a private investment firm).
- 78 Merged into BRF - Brasil Foods in 2009. Net sales are referred to six-month period ended 30/06/2009.
- 79 As at 31/12/2009 Telefonica owned 46.18% of Telco (Telecom Italia's major shareholder), which is stated on a net equity basis.
- 80 Incorporated in 2000 on being spun off from Telmex (both America Movil and Telmex have the Slim family as their majority shareholder).
- 81 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.
- 82 Incorporated in 2002 on being spun off from China Telecommunication (state-controlled company).
- 83 Incorporated in 2000 on being spun off from China United Telecommunications (state-controlled company).
- 84 Acquired by Verizon Communications on January 2009.

- 85 American Telephone & Telegraph spun-off AT&T Wireless Services in 2001 and AT&T 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.
- 86 Incorporated in 2001 on being spun off from AT&T and acquired by Cingular Wireless in October 2004.
- 87 On December 2006 BellSouth was acquired by AT&T.
- 88 Merged into China Unicom in 2008.
- 89 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.
- 90 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.
- 91 Merged with Sprint to form Sprint Nextel in 2005.
- 92 Incorporated in 2001 on being spun off from BT Group (formerly BT) and acquired by Telefonica in February 2006.
- 93 Merged with Telia to form TeliaSonera in 2002.
- 94 Acquired by RWE on September 2009. Net sales are referred to six-month period ended 30/06/2009.
- 95 Acquired by Vattenfall in July 2009. Net sales are referred to six-month period ended 30/06/2009.
- 96 Acquired by Gas Natural in April 2009. Net sales are referred to three-month period ended 30/03/2009.
- 97 Acquired by Vattenfall in 2002.
- 98 Acquired by EDF in 2009.
- 99 Acquired by ENEL in 2007.
- 100 Acquired by Iberdrola in September 2008.
- 101 Acquired by Vattenfall in 2001.
- 102 Merged with Suez to form GDF Suez in July 2008. Net sales are referred to six-month period ended 30/06/2008.
- 103 Acquired by National Grid in August 2007.
- 104 Merged into National Grid Group (now National Grid) in 2002.
- 105 Acquired by Powergen in 2000.
- 106 Acquired by National Grid Group (now National Grid) in 2002.
- 107 Acquired by E.ON in July 2002.
- 108 Acquired by E.ON in 2003.
- 109 Acquired by Iberdrola in April 2007.

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

OIL AND ENERGY - There are other major energy groups throughout the world, especially in Russia (e.g. Rosneft Oil) and China (e.g. Sinopec), which, however, have not been included in this survey as they do not have any production operations outside their own countries of origin (so they do not meet the requirements set out in this Section). 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

	2009		2000		1989
	EUR m		EUR m		EUR m
<b>AUTOMOTIVE</b>					
1 TOYOTA MOTOR (JP)	142,318	GENERAL MOTORS (US)	166,991	GENERAL MOTORS (US)	94,544
2 PORSCHE/VOLKSWAGEN (DE)	111,066	DAIMLERCHRYSLER (DE)	162,384	FORD MOTOR (US)	69,630
3 DAIMLER (DE)	78,924	FORD MOTOR (US)	151,779	TOYOTA MOTOR (JP)	53,672
4 FORD MOTOR (US)	73,506	TOYOTA MOTOR (JP)	117,695	DAIMLER BENZ (DE)	37,872
5 GENERAL MOTORS (US)	72,601	VOLKSWAGEN (DE)	85,555	FIAT (IT)	33,294
<b>OIL, ENERGY AND MINING</b>					
1 ROYAL DUTCH/SHELL (GB)	193,106	EXXON MOBIL (US)	221,476	EXXON (US)	72,803
2 EXXON MOBIL (US)	191,284	ROYAL DUTCH/SHELL (GB)	159,398	ROYAL DUTCH/SHELL (GB)	70,444
3 BP (GB)	166,092	BP (GB)	159,120	MOBIL (US)	42,192
4 CNPC (CN)	123,872	TOTAL (FR)	114,557	BP (GB)	40,027
5 TOTAL (FR)	112,153	E.ON (DE)	82,983	TEXACO (US)	27,234
<b>ELECTRONICS</b>					
1 SAMSUNG ELECTRONICS (KR)	83,381	IBM (US)	94,998	IBM (US)	52,685
2 HEWLETT-PACKARD (US)	79,255	HITACHI (JP)	78,722	HITACHI (JP)	41,324
3 HITACHI (JP)	67,355	PANASONIC (JP)	71,848	MATSUSHITA (JP)	35,048
4 IBM (US)	66,471	SONY (JP)	63,870	AT&T (US)	30,339
5 PANASONIC (EX-MATSUSHITA) (JP)	55,707	TOSHIBA (JP)	55,658	PHILIPS ELECTRONICS (NL)	25,132
<b>CHEMICALS</b>					
1 PROCTER & GAMBLE (US)	54,858	PROCTER & GAMBLE (US)	42,935	E.I. DU PONT DE NEMOURS (US)	29,488
2 BASF (DE)	50,693	BASF (DE)	35,946	BASF (DE)	22,885
3 JOHNSON & JOHNSON (US)	42,966	PFIZER (US)	31,783	HOECHST (DE)	22,756
4 PFIZER (US)	34,714	JOHNSON & JOHNSON (US)	31,315	BAYER (DE)	21,466
5 ROCHE HOLDING (CH)	33,062	BAYER (DE)	30,971	PROCTER & GAMBLE (US)	17,977
<b>OTHER MECHANICAL ENGINEERING</b>					
1 SIEMENS (DE)	76,651	SIEMENS (DE)	78,396	GENERAL ELECTRIC (US)	34,462
2 GENERAL ELECTRIC (US)	71,815	GENERAL ELECTRIC (US)	68,573	SIEMENS (DE)	30,305
3 ROBERT BOSCH (DE)	38,174	MITSUBISHI ELECTRIC (JP)	38,618	MITSUBISHI ELECTRIC (JP)	17,375
4 UNITED TECHNOLOGIES (US)	36,391	ROBERT BOSCH (DE)	31,555	ABB (CH)	16,497
5 MITSUBISHI ELECTRIC (JP)	25,180	MITSUBISHI HEAVY INDUSTRIES (JP)	28,479	UNITED TECHNOLOGIES (US)	16,410
<b>IRON, STEEL AND NON-FERROUS METALS</b>					
1 ARCELORMITTAL (LU)	45,196	THYSSENKRUPP (DE)	37,209	THYSSEN (DE)	16,978
2 THYSSENKRUPP (DE)	40,563	NIPPON STEEL (JP)	25,720	NIPPON STEEL (JP)	15,022
3 NIPPON STEEL (JP)	26,194	ALCOA (US)	24,649	USINOR (FR)	14,072
4 POSCO (KR)	22,109	NORSK HYDRO (NO)	19,052	PECHINEY (FR)	12,830
5 JFE HOLDINGS (JP)	21,358	NKK (JP)	16,713	ALCOA (US)	9,166

(cont.)

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

	2009		2000		1989
	EUR m		EUR m		EUR m
<b>FOOD AND DRINKS</b>					
1 NESTLE' (CH)	72,538	NESTLE' (CH)	53,455	PHILIP MORRIS ( <i>now</i> ALTRIA GROUP) (US)	32,329
2 ARCHER DANIELS MIDLAND (US)	48,040	UNILEVER GROUP (NL)	47,582	UNILEVER GROUP (NL)	31,257
3 UNILEVER GROUP (NL)	39,823	COCA-COLA (US)	21,986	NESTLE' (CH)	26,231
4 PEPSICO (US)	30,010	PEPSICO (US)	21,965	CONAGRA (US)	13,023
5 BUNGE (US)	29,103	IBP (US)	18,216	PEPSICO (US)	12,805
<b>CEMENT, GLASS AND OTHER BUILDING PRODUCTS</b>					
1 SAINT-GOBAIN (FR)	37,786	SAINT-GOBAIN (FR)	28,815	SAINT-GOBAIN (FR)	10,076
2 CRH (IE)	17,373	LAFARGE (FR)	12,216	ASAHI GLASS (JP)	6,381
3 LAFARGE (FR)	15,884	HOLCIM (CH)	9,199	LAFARGE (FR)	4,629
4 HOLCIM (CH)	14,244	CRH (IE)	8,702	HOLCIM (CH)	2,717
5 HEIDELBERGCEMENT (DE)	11,117	HEIDELBERGCEMENT (DE)	6,809	CRH (IE)	1,298
<b>PAPER</b>					
1 INTERNATIONAL PAPER (US)	16,220	INTERNATIONAL PAPER (US)	30,285	INTERNATIONAL PAPER (US)	9,559
2 KIMBERLY-CLARK (US)	13,269	KIMBERLY-CLARK (US)	15,026	GEORGIA-PACIFIC (US)	8,545
3 SVENSKA CELLULOSA - SCA (SE)	10,813	STORA ENSO (FI)	13,017	WEYERHAEUSER (US)	6,957
4 STORA ENSO (FI)	8,945	UPM-KYMMENE (FI)	9,583	STORA (SE)	5,715
5 UPM-KYMMENE (FI)	7,719	SVENSKA CELLULOSA - SCA (SE)	7,604	KIMBERLY-CLARK (US)	4,817
<b>TYRES AND CABLES</b>					
1 CONTINENTAL (DE)	20,096	BRIDGESTONE (JP)	18,771	BRIDGESTONE (JP)	9,861
2 BRIDGESTONE (JP)	19,503	GOODYEAR TIRE & RUBBER (US)	15,494	GOODYEAR TIRE & RUBBER (US)	9,131
3 MICHELIN (FR)	14,807	MICHELIN (FR)	15,396	MICHELIN (FR)	8,013
4 GOODYEAR TIRE & RUBBER (US)	11,315	CONTINENTAL (DE)	10,115	PIRELLI & C. (IT)	6,839
5 NEXANS (FR)	5,045	PIRELLI & C. (IT)	7,419	CONTINENTAL (DE)	4,156

TABLE III.7 – MULTINATIONAL MERGERS AND ACQUISITIONS: 1/1/00 – 31/12/10  
(Figures show total assets in previous year)

Combined entity (country)	Total assets of combined entity (EUR m) <sup>1</sup>	Country and total assets of merger constituents prior to merger (EUR m) <sup>1</sup>
<b>2000</b>		
Vodafone AirTouch ( <i>now</i> Vodafone Group) (GB)	257,562	Vodafone AirTouch (GB; 210,973); Mannesmann (DE; 46,589)
BP (GB)	114,553	BP Amoco (GB; 85,366); Atlantic Richfield (US; 26,152); Burmah Castrol (GB; 3,035)
Verizon Communications (US)	106,464	Bell Atlantic (US; 62,327); GTE (US; 44,137)
E.ON (DE)	77,477	Veba (DE; 48,985); Viag (DE; 28,492)
Philip Morris ( <i>now</i> Altria Group) (US)	43,301	Altria Group (US; 38,220); Nabisco Holdings (US; 5,081)
DDI ( <i>now</i> KDDI) (JP)	31,644	DDI (JP; 17,569); KDD (JP; 10,738); IDO (JP; 3,337)
Qwest Communications International (US)	29,654	US West (US; 23,110); Qwest Communications (US; 6,544)
Pfizer (US)	29,500	Pfizer (US; 19,720); Warner Lambert (US; 9,780)
EADS (NL)	28,889	Aerospatiale Matra (FR; 14,484); DaimlerChrysler Aerospace and Construcciones Aeronauticas (ES; 14,405)
GlaxoSmithKline (GB)	26,224	Glaxo Wellcome (GB; 15,857); SmithKline Beecham (GB; 10,367)
Pharmacia (US)	21,339	Monsanto (US; 11,811); Pharmacia & Upjohn (US; 9,528)
Alcan (CA)	13,785	Alcan (CA; 9,804); Aluisse Group (CH; 3,981)
Powergen (GB)	13,395	Powergen (GB; 8,359); LG&E Energy (US; 5,036)
National Grid Group ( <i>now</i> National Grid) (GB)	11,252	National Grid Group (GB; 6,935); New England Electric System (US; 4,317)
<i>Average</i>	<b>57,503</b>	
<b>2001</b>		
Vodafone Group (GB)	118,732	Vodafone Group (GB; 101,307); Japan Telecom (JP; 17,425)
ChevronTexaco ( <i>now</i> Chevron) (US)	74,840	Chevron (US; 43,005); Texaco (US; 31,835)
Dow Chemical (US)	35,190	Dow Chemical (US; 26,284); Union Carbide (US; 8,906)
Phillips Petroleum ( <i>now</i> ConocoPhillips) (US)	30,947	Phillips Petroleum (US; 21,912); Tosco (US; 9,035)
Vattenfall (SE)	18,480	Vattenfall (SE; 12,683); Hamburgische Electricitats Werke (DE; 5,797)
Tyson Foods (US)	7,934	Tyson Foods (4,210); IBP (3,724)
<i>Average</i>	<b>47,687</b>	
<b>2002</b>		
E.ON (DE)	100,632	E.ON (DE; 88,588); Powergen (GB; 12,044)
ConocoPhillips (US)	64,216	Phillips Petroleum (US; 35,882); Conoco (US; 28,334)
Hewlett Packard (US)	61,121	Hewlett Packard (US; 36,115); Compaq Computer (US; 25,006)
National Grid Transco ( <i>now</i> National Grid) (GB)	52,427	National Grid Group (GB; 38,108); Lattice Group (GB; 14,319)
National Grid Group ( <i>now</i> National Grid) (GB)	38,108	National Grid Group (GB; 25,075); Niagara Mohawk (US; 13,033)

(cont.)

TABLE III.7 (cont.) – MULTINATIONAL MERGERS AND ACQUISITIONS: 1/1/00 – 31/12/10  
(Figures show total assets in previous year)

Combined entity (country)	Total assets of combined entity (EUR m) <sup>1</sup>	Country and total assets of merger constituents prior to merger (EUR m) <sup>1</sup>
JFE Holdings (JP)	35,844	NKK (JP; 19,102); Kawasaki Steel (JP; 16,742)
Vattenfall (SE)	32,023	Vattenfall (SE; 27,563); Bewag (DE; 4,460)
Arcelor (LU)	30,546	Usinor (FR; 15,475); Arbed and Aceralia (BE-ES; 15,071)
TeliaSonera (SE)	19,595	Telia (SE; 10,899); Sonera (FI; 8,696)
<i>Average</i>	<b>48,279</b>	
<b>2003</b>		
E.ON (DE)	102,832	E.ON (DE; 94,025); Ruhrgas (DE; 8,807)
Pfizer (US)	57,816	Pfizer (US; 41,630); Pharmacia (US; 16,186)
Alcan (CA)	21,595	Alcan (CA; 14,161); Pechiney (FR; 7,434)
<i>Average</i>	<b>60,748</b>	
<b>2004</b>		
Cingular Wireless (US)	33,782	AT&T Wireless Services (US; 20,517); Cingular Wireless (US; 13,265)
Sanofi-Aventis (FR)	27,397	Aventis (FR; 18,669); Sanofi-Synthelabo (FR; 8,728)
Lyondell Chemical (US)	8,717	Lyondell Chemical (US; 5,007); Equistar Chemicals (US; 3,710)
<i>Average</i>	<b>23,299</b>	
<b>2005</b>		
SBC Communications ( <i>now</i> 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 ( <i>now</i> 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>	<b>43,850</b>	
<b>2006</b>		
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 ( <i>formerly</i> WorldCom) (US; 12,833)
ConocoPhillips (US)	92,139	ConocoPhillips (US; 76,766); Burlington Resources (US; 15,373)
Telefónica (ES)	66,351	Telefónica (ES; 56,387); O <sub>2</sub> (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)
Midamerican Energy Holdings (US)	24,386	Midamerican Energy Holdings (US; 13,594); Pacificorp (US; 10,792)

(cont.)

TABLE III.7 (cont.) – MULTINATIONAL MERGERS AND ACQUISITIONS: 1/1/00 – 31/12/10  
(Figures show total assets in previous year)

Combined entity (country)	Total assets of combined entity (EUR m) <sup>1</sup>	Country and total assets of merger constituents prior to merger (EUR m) <sup>1</sup>
Xstrata (CH)	21,874	Xstrata (CH; 11,348); Falconbridge (CA; 10,526)
Linde (DE)	15,946	Linde (DE; 9,390); The BOC Group (GB; 6,556)
<i>Average</i>	<b>62,935</b>	
<b>2007</b>		
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>	<b>37,871</b>	
<b>2008</b>		
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)
RWE (DE)	86,385	RWE (DE; 74,058); Essent (NL; 12,327)
Iberdrola (ES)	59,328	Iberdrola (ES; 52,295); Energy East (US; 7,033)
Hewlett-Packard (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)
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)
<i>Average</i>	<b>48,526</b>	
<b>2009</b>		
EDF (FR)	202,999	EDF (FR; 190,405); British Energy (GB; 12,594)
Porsche Automobil Holding (DE)	200,846	Volkswagen (DE; 155,628); Porsche Automobil Holding (DE; 45,218)
Verizon Communications (US)	98,820	Verizon Communications (US; 92,796); Alltel (US; 6,024)
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)

(cont.)

TABLE III.7 (cont.) – MULTINATIONAL MERGERS AND ACQUISITIONS: 1/1/00 – 31/12/10  
(Figures show total assets in previous year)

Combined entity (country)	Total assets of combined entity (EUR m) <sup>1</sup>	Country and total assets of merger constituents prior to merger (EUR m) <sup>1</sup>
Basf (DE)	44,663	Basf (DE; 40,971); Ciba Holding (CH; 3,692)
Gas Natural Fenosa (ES)	35,658	Gas Natural (ES; 17,148); Union Electrica Fenosa (ES; 18,510)
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)
<i>Average</i>	<b>74,347</b>	
<b>2010</b>		
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)
Pepsi Co. (US)	28,632	Pepsi Co (US; 21,304); Pepsi Bottling Group (US; 5,639); PepsiAmericas (US; 1,689)
Kraft Foods (US)	22,563	Kraft Foods (US; 17,021); Cadbury (GB; 5,542)
Xerox (US)	16,124	Xerox (US; 13,646); Affiliated Computer Services (US; 2,478)
Zhejiang Geely Holding Group (CN)	5,630	Volvo Car (SE; 4,497) <sup>2</sup> ; Zhejiang Geely Holding Group (CN; 1,133) <sup>3</sup>
<i>Average</i>	<b>48,690</b>	
<b>2011 (preliminary agreements)</b>		
Nippon Steel (JP)+Sumitomo Metal Industries (JP)	67,955	Nippon Steel (JP; 45,808); Sumitomo Metal Industries (JP; 22,147)
Takeda Pharmaceutical (JP)	23,601	Takeda Pharmaceutical (JP; 20,883); Nycomed (LU; 2,718)
Solvay (BE)	18,203	Solvay (BE; 13,820); Rhodia (FR; 4,383)

1 Excluding intangibles.

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

3 Data referred to Geely Automobile Holdings Ltd. whose 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%.

Ricerche e Studi, or “R&S” for short, is a wholly-owned subsidiary of Mediobanca which set up the company in 1970 as a separate economic and financial research unit with its own team of specialist researchers to produce company and industry surveys of the type Mediobanca had been publishing since its own inception in 1946. R&S’s analysts use exacting methods in carrying out research and publishing programmes which are reviewed by the company’s Advisory Committee. This Committee, which includes a number of distinguished economics professors, ensures that all R&S’s output is produced to the highest standards of accuracy and objectivity. R&S has produced major surveys on Italian companies, industrial sectors and the country’s capital markets. Its earliest survey appeared in 1970 and was the first indepth guide available on the Italian chemical industry. The company also started publishing sets of notes on Italian listed companies, which in 1976 were developed into the first edition of the R&S Annual Directory, now covering the country’s leading businesses. The first edition of the world’s leading multinationals was published in 1995. In 2001 R&S launched a new survey in conjunction with Italy’s leading financial daily *Il Sole 24 Ore* based on quarterly analysis of the principal companies listed on the Italian Stock Market. In 2004 R&S published the first edition of its annual statistical survey of major international banks.

---

**Ricerche e Studi S.p.A. (R&S)**

**Foro Buonaparte 10, 20121 Milan, Italy**

**Tel +39 02 8646.2348 - 8646.2394 - Fax +39 02 86.22.67 - E-mail: [res@mbres.it](mailto:res@mbres.it)**

**Internet: <http://www.mbres.it>**

