

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

Companies had to meet the following selection criteria:

- 2016 sales of no less than EUR 3bn;³
- industrial companies whose head offices are located inside the triad: these had to make a significant contribution to aggregate manufacturing sales in their own home countries. Such significance was defined by (i) selecting companies meeting the EUR 3bn criterion and ranking them by size of sales, and (ii) adding them to the country sample only if their individual contribution exceeded one per cent of the previous cumulative national sales aggregate. Companies which contributed less than one per cent of this aggregate were not included even if they met the first criterion. Companies whose non-domestic turnover was less than 10% of the total have also been excluded. For manufacturing companies also engaged in non-manufacturing industries, inclusion was based solely on revenues from manufacturing operations;
- industrial companies whose head offices are located outside the triad: two main areas have been selected, Asian-Russian and the rest of the world. The same criteria have been used as for the triad, but taking into account the total sales in each area, not those of the individual countries in it;
- utilities, telecommunications and software & web companies had to make a significant contribution to world aggregate sales. Such significance was defined for each sector by (i) selecting companies meeting the EUR 3bn criterion and ranking them by size of sales and (ii) adding them to the sample only if their individual contribution exceeded one per cent of the previous cumulative sales aggregate. Companies which contributed less than one per cent of this aggregate despite meeting the first criterion were not included. Utilities whose non-domestic turnover was less than 10% of the total have also been excluded.

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

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

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

EUR 12.3bn in Europe, EUR 14.4bn in North America, EUR 12.8bn in Japan, EUR 10.9bn in the Asian-Russian area and EUR 3.9bn in the rest of the world, as detailed in the table below:

	Size of smallest firm selected*	
	in terms of 2016 sales in EUR bn	as a % of national or area sales aggregate
<i>Industrial companies</i>		
Austria.....	7.2	19.1
Benelux.....	5.6	1.1
France.....	5.8	1.1
Germany.....	12.3	1.3
Ireland.....	6.1	14.8
Italy.....	3.2	2.5
Scandinavia.....	3.8	1.1
Spain.....	4.0	7.6
Switzerland and Liechtenstein.....	3.5	1.1
United Kingdom.....	7.3	1.1
North America.....	14.4	0.5
Japan.....	12.8	1.0
Asian-Russian area.....	10.9	0.5
Rest of world**.....	3.9	1.0
<i>Telecommunications.....</i>	10.8	1.0***
<i>Utilities.....</i>	7.1	1.1***
<i>Software & web companies.....</i>	5.6	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 (2012-2016) 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 2016).

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 2016. Table III.6 lists the five leading companies by sector based on net sales in 2016. Table III.7 lists multinational mergers between companies covered by the sample (so-called "mega-mergers") which took place from 1^o January 2012 to 31 December 2016.

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

	2012	2013	2014	2015	2016
Real GDP (% changes on previous year)					
Europe-North America-Japan					
Austria	0.7	0.1	0.8	0.8	1.6
Belgium.....	0.1	-0.1	1.6	1.5	1.2
Canada	1.7	2.5	2.6	0.9	1.4
Denmark.....	0.2	0.9	1.7	1.6	1.3
Finland.....	-1.4	-0.8	-0.6	0.3	1.4
France	0.2	0.6	0.7	1.2	1.1
Germany.....	0.7	0.6	1.6	1.5	1.8
Ireland.....	-1.1	1.1	8.4	26.3	5.2
Italy.....	-2.9	-1.7	0.2	0.7	1.0
Netherlands	-1.1	-0.1	1.4	2.0	2.1
Norway	2.7	1.0	1.9	1.6	1.1
Spain	-2.9	-1.7	1.4	3.2	3.2
Sweden.....	0.1	1.2	2.7	3.8	3.1
Switzerland	1.1	1.8	2.0	0.8	1.3
United Kingdom	1.3	1.9	3.1	2.2	1.8
USA	2.2	1.7	2.4	2.6	1.6
Japan	1.5	2.0	0.3	1.1	1.0
Total OECD	1.3	1.5	2.0	2.2	1.8
Euro area	-0.9	-0.2	1.2	1.5	1.7
Asian-Russian area and rest of the world					
Australia.....	3.7	2.1	2.8	2.4	2.4
Brazil.....	1.9	3.0	0.5	-3.8	-3.6
China	7.9	7.8	7.3	6.9	6.7
Hong Kong.....	1.7	3.1	2.8	2.4	1.9
India	5.5	6.5	7.2	7.9	7.1
Israel.....	2.4	4.4	3.2	2.6	4.0
Mexico.....	3.8	1.6	2.3	2.7	2.0
Russia	3.5	1.2	0.7	-2.8	-0.2
Singapore.....	3.9	5.0	3.6	1.9	2.0
South Africa	2.2	2.5	1.7	1.3	0.3
South Korea	2.3	2.9	3.3	2.8	2.8
Taiwan	2.1	2.2	4.0	0.7	1.4
Thailand	7.2	2.7	0.9	2.9	3.2

(cont.)

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

	2012	2013	2014	2015	2016
GDP deflators (% changes on previous year)					
Europe-North America-Japan					
Austria	2.0	1.6	1.8	1.9	1.3
Belgium.....	2.1	1.2	0.7	0.9	1.6
Canada.....	1.2	1.6	1.9	-0.8	0.6
Denmark.....	2.4	0.9	0.8	0.9	0.4
Finland.....	3.0	2.6	1.7	1.7	0.8
France.....	1.2	0.8	0.5	0.6	0.8
Germany.....	1.5	2.0	1.8	2.0	1.4
Ireland.....	2.7	1.4	-1.2	4.9	-1.3
Italy.....	1.4	1.2	1.0	0.7	0.8
Netherlands.....	1.4	1.3	0.2	0.1	0.9
Norway.....	3.4	2.5	0.3	-2.3	-1.2
Spain.....	0.1	0.4	-0.3	0.5	0.3
Sweden.....	1.0	1.1	1.7	2.1	1.4
Switzerland.....	-0.2	0.0	-0.6	-0.5	-0.6
United Kingdom.....	1.5	1.9	1.6	0.6	1.7
USA.....	1.8	1.6	1.8	1.1	1.3
Japan.....	-0.8	-0.3	1.7	2.1	0.3
Total OECD.....	1.6	1.4	1.8	1.4	1.4
Euro area.....	1.3	1.2	0.9	1.1	0.9
Export volumes of goods and services (% changes on previous year)					
Europe-North America-Japan					
Austria.....	1.7	0.5	2.4	3.6	1.4
Belgium.....	1.8	0.8	5.1	4.3	6.0
Canada.....	2.6	2.7	5.8	3.4	1.1
Denmark.....	1.2	1.6	3.6	1.8	1.7
Finland.....	1.2	1.1	-2.7	2.0	0.5
France.....	2.7	1.9	3.4	6.0	1.2
Germany.....	3.5	2.0	4.0	4.6	2.5
Ireland.....	2.3	3.1	14.4	34.5	2.4
Italy.....	2.0	0.9	2.4	4.1	2.6
Netherlands.....	3.8	2.3	4.4	5.0	3.3
Norway.....	1.4	-1.7	3.1	3.7	-0.5
Spain.....	1.1	4.3	4.2	4.9	4.4
Sweden.....	1.5	-0.8	5.5	5.2	3.0
Switzerland.....	1.2	15.3	-6.1	2.2	4.6
United Kingdom.....	0.6	1.1	1.5	6.1	1.8
USA.....	3.4	3.5	4.3	0.1	0.4
Japan.....	-0.1	0.8	9.3	2.9	1.2
Total OECD.....	2.9	2.8	4.4	4.4	2.3

(cont.)

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

	2012	2013	2014	2015	2016
Shares in world exports (% values for goods and services)					
Canada.....	2.5	2.4	2.4	2.4	2.3
France.....	3.4	3.5	3.5	3.5	3.5
Germany.....	7.3	7.4	7.6	7.5	7.8
Italy.....	2.6	2.7	2.7	2.6	2.7
United Kingdom.....	3.5	3.5	3.6	3.8	3.6
USA.....	9.8	9.9	10.1	10.9	10.9
Japan.....	4.0	3.6	3.6	3.7	3.9
Other OECD countries.....	26.3	26.6	26.7	26.9	27.4
Total OECD.....	59.4	59.6	60.2	61.3	62.1
China.....	9.7	10.2	10.5	11.3	10.7
Other industrialised Asia.....	12.9	12.9	13.0	13.5	13.6
Brazil.....	1.3	1.2	1.2	1.1	1.1
Russia.....	2.6	2.6	2.4	1.9	1.6
Other oil producers.....	8.2	7.9	7.2	5.5	5.4
Other countries.....	5.9	5.6	5.5	5.4	5.5
Total.....	100.0	100.0	100.0	100.0	100.0
Interest rates - bank lending rates (% per annum) ¹					
Europe-North America-Japan					
Austria.....	2.5	2.2	2.1	1.9	1.9
Belgium.....	2.8	2.6	2.3	2.2	2.1
Canada.....	3.0	3.0	3.0	2.7	2.7
Denmark.....	...	...	...	...	...
Finland.....	2.1	2.2	2.2	2.0	1.7
France.....	2.4	2.0	1.8	1.8	1.8
Germany.....	3.4	3.1	2.8	2.8	2.6
Ireland.....	3.6	3.3	3.5	3.3	3.6
Italy.....	4.9	4.8	4.2	3.5	2.8
Netherlands.....	2.7	2.4	1.9	1.7	1.2
Norway.....	...	...	...	...	...
Spain.....	4.2	3.8	3.2	2.4	2.0
Sweden.....	...	...	...	...	...
Switzerland.....	2.7	2.7	2.7	2.7	2.6
United Kingdom.....	0.5	0.5	0.5	0.5	0.5
USA.....	3.3	3.3	3.3	3.4	3.6
Japan.....	1.4	1.3	1.2	1.1	1.0
Euro area.....	3.9	3.6	3.1	2.7	2.4

(cont.)

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

	2012	2013	2014	2015	2016
Interest rates - bank lending rates (% per annum) ¹					
Asian-Russian area and rest of the world					
Australia	7.0	6.0	6.0	5.7	5.3
Brazil	36.6	29.0	32.4	47.9	52.0
China	6.0	6.0	5.6	4.4	4.4
Hong Kong	5.0	5.0	5.0	5.0	5.0
India	10.6	10.3	10.3	9.7	9.7
Mexico	4.7	3.8	3.4	3.6	5.6
Russia	9.1	9.4	18.3	13.6	11.7
Singapore	5.4	5.4	5.4	5.4	5.4
South Africa	8.8	8.5	9.3	9.8	10.5
South Korea	5.4	4.5	3.9	3.4	3.3
Taiwan .....	...	...	...	...	...
Thailand	7.1	6.8	6.8	6.5	6.3

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

Austria	2.4	2.0	1.5	0.8	0.4
Belgium	3.0	2.4	1.7	0.8	0.5
Canada	1.9	2.3	2.2	1.5	1.3
Denmark	1.4	1.8	1.3	0.7	0.3
Finland	1.9	1.9	1.5	0.7	0.4
France	2.5	2.2	1.7	0.8	0.5
Germany	1.5	1.6	1.2	0.5	0.1
Ireland	6.0	3.8	2.3	1.1	0.7
Italy	5.5	4.3	2.9	1.7	1.5
Netherlands	1.9	2.0	1.5	0.7	0.3
Norway	2.1	2.6	2.5	1.6	1.3
Spain	5.9	4.6	2.7	1.7	1.4
Sweden	1.6	2.1	1.7	0.7	0.5
Switzerland	0.7	1.0	0.7	-0.1	-0.4
United Kingdom	1.9	2.4	2.6	1.9	1.3
USA	1.8	2.4	2.5	2.1	1.8
Japan	0.8	0.7	0.5	0.4	-0.1
Euro area	3.1	3.0	2.3	1.3	0.9

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

	2012	2013	2014	2015	2016
Austria	25	25	25	25	25
Belgium ¹	33	33	33	33	33
Canada	20-31	20-31	20-31	25-31	25-31
Denmark	25	25	25	24	22
Finland	25	25	20	20	20
France ²	34	34	33	33	33
Germany ³	29	29	29	29	29
Ireland ⁴	13	13	13	13	13
Italy ⁵	28	28	28	28	28
Netherlands ⁶	25	25	25	25	25
Norway	28	28	27	27	25
Spain ⁷	30	30	30	28	25
Sweden	26	22	22	22	22
Switzerland ⁸	12-24	12-24	12-24	12-24	12-24
United Kingdom ⁹	24	23	21	21	20
USA ¹⁰	35	35	35	35	35
Japan ¹¹	37	37	37	33	31

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

2 Including surtax.

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

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

5 Plus IRAP calculated from 2008 at a prevailing rate (for manufacturing companies) of 3.9% (4.25% from 1998 until 2007) of value added. The Ires rate will be reduced to 24% effective from the 2017 fiscal year.

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

7 Entities that earned (on a group basis) net revenue of less than €10 million in the immediately preceding tax year are taxed at a rate of 25% on profits up to €300,000.

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

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

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

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

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

TABLE III.3 – YEAR-END EXCHANGE RATES

		2012	2013	2014	2015	2016
Europe-North America-Japan						
Europe-North America-Japan.....						
Canada	CAD	76.121	68.162	71.109	66.155	70.482
Denmark.....	DKK	13.403	13.406	13.431	13.400	13.451
European Union (*).....	EUR	100.000	100.000	100.000	100.000	100.000
Norway	NOK	13.609	11.957	11.060	10.413	11.006
Sweden	SEK	11.652	11.288	10.646	10.882	10.468
Switzerland	CHF	82.836	81.460	83.167	92.293	93.119
United Kingdom.....	GBP	122.534	119.947	128.386	136.249	116.798
USA	USD	75.792	72.511	82.366	91.853	94.868
Japan	JPY	0.880	0.691	0.689	0.763	0.810
Asian-Russian area and rest of the world						
Algeria	DZD	0.966	0.928	0.938	0.857	0.859
Australia.....	AUD	78.666	64.838	67.435	67.128	68.512
Brazil.....	BRL	36.988	30.697	31.049	23.193	29.150
China	CNY	12.164	11.977	13.270	14.163	13.661
China (Hong Kong).....	HKD	9.779	9.352	10.619	11.852	12.232
Colombia.....	COP	0.043	0.038	0.035	0.029	0.032
India	INR	1.378	1.171	1.303	1.388	1.397
Israel	ILS	20.301	20.886	21.186	23.540	24.705
Malaysia.....	MYR	24.785	22.114	23.544	21.295	21.147
Mexico.....	MXN	5.819	5.533	5.597	5.287	4.593
Philippines	PHP	1.848	1.632	1.837	1.961	1.913
Russia.....	RUB	2.480	2.206	1.382	1.240	1.555
Saudi Arabia.....	SAR	20.225	19.333	21.943	24.472	25.288
Singapore.....	SGD	62.069	57.425	62.274	64.863	65.643
South Africa.....	ZAR	8.950	6.865	7.125	5.899	6.917
South Korea	KRW	0.071	0.069	0.075	0.078	0.079
Taiwan	TWD	2.612	2.431	2.603	2.794	2.941
Thailand	THB	2.478	2.213	2.506	2.548	2.651
Europe-North America-Japan						
Canada	CAD	100.0	89.5	93.4	86.9	92.6
Denmark.....	DKK	100.0	100.0	100.2	100.0	100.4
European Union (*).....	EUR	100.0	100.0	100.0	100.0	100.0
Norway	NOK	100.0	87.9	81.3	76.5	80.9
Sweden	SEK	100.0	96.9	91.4	93.4	89.8
Switzerland	CHF	100.0	98.3	100.4	111.4	112.4
United Kingdom.....	GBP	100.0	97.9	104.8	111.2	95.3
USA	USD	100.0	95.7	108.7	121.2	125.2
Japan	JPY	100.0	78.5	78.3	86.7	92.0

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

TABLE III.4 – COMMODITY PRICES AND ELECTRICITY PRICES

	2012	2013	2014	2015	2016
Commodity average prices					
Aluminum (USD per tonne)	2,022.8	1,846.7	1,867.4	1,664.7	1,604.2
Beef - Brazil (US cents per pound).....	215.6	205.2	214.0	196.1	183.2
Butter (US cents per pound).....	150.1	195.1	180.6	151.0	154.3
Coal - South Africa (USD per tonne)	92.9	80.2	72.3	57.0	64.1
Copper (USD per tonne).....	7,958.9	7,331.5	6,863.4	5,510.5	4,867.9
Cotton (US cents/pound)	89.2	90.4	83.1	70.4	74.2
Gasoline (US cents per gallon)	281.0	269.5	248.4	155.2	132.8
Gold (USD per troy ounce).....	1,669.5	1,411.5	1,265.6	1,160.7	1,249.0
Iron ore (USD per tonne)	128.5	135.4	97.4	56.1	58.6
Maize - United States (USD per tonne).....	298.4	259.0	192.9	169.8	159.2
Natural gas - Russia (USD per milione BTU)	12.0	11.2	10.5	7.3	4.4
Nickel (USD per tonne)	17,541.7	15,030.0	16,893.4	11,862.6	9,595.2
Petroleum - U.K. Brent (USD per barrel)...	112.0	108.8	98.9	52.4	44.0
Pulp (USD per tonne).....	763.5	822.9	875.6	875.0	875.0
Rubber - Malaysia (US cents per pound)....	153.2	126.8	88.8	70.7	74.5
Timber - Hardwood logs (USD per m3).....	360.5	305.4	282.0	246.0	274.4
Tobacco (USD per tonne).....	4,302.3	4,573.5	4,990.8	4,908.3	4,808.3
Wheat - United States (USD per tonne)	276.1	265.8	242.5	185.6	143.2
Wool - greasy wool (US cents per kg).....	759.0	713.6	649.8	620.7	683.6
Zinc - United Kingdom (USD per tonne) ...	1,950.0	1,910.2	2,161.0	1,931.7	2,090.0
Electricity prices for households (euro cents per kWh without taxes applicable)¹					
Czech Republic	13.8	12.5	11.4	11.3	11.6
France.....	9.9	10.5	10.6	11.1	10.9
Germany.....	14.4	14.9	14.4	14.3	13.9
Italy.....	14.5	15.0	15.4	15.1	14.4
Portugal.....	11.1	12.1	12.7	11.5	12.4
Spain	17.7	17.5	17.0	18.2	17.2
Sweden	13.1	13.6	12.6	11.8	12.2
United Kingdom.....	16.0	16.6	18.3	17.6	15.8
Euro area	13.3	13.6	13.6	13.7	13.2

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

Sources: IMF, EUROSTAT and AEEG.

TABLE III.5 – LIST OF COMPANIES

COMPANIES	Sector of principal activity	Notes	2016 FINANCIAL YEAR		
			SALES	TOTAL ASSETS ¹	EMPLOYEES
			EUR m	EUR m	No.
EUROPE - INDUSTRIALS					
AUSTRIA					
1	OMV*	ENER	19,260	30,399	22,544
2	VOESTALPINE	MET	11,295	12,739	46,763
3	BOREALIS ^{x*}	CHEM	7,218	9,557	6,494
	TOTAL		37,773	52,695	75,801
BENELUX					
BELGIUM AND LUXEMBOURG					
1	ARCELORMITTAL ^o	MET	53,876	65,925	198,517
2	ANHEUSER-BUSCH INBEV ^o	FOOD	43,181	71,252	206,633
3	SOLVAY ^o	CHEM	10,884	14,866	27,000
4	UMICORE	MIN	10,444	3,840	8,936
5	FERRERO INTERNATIONAL ^{xo}	FOOD	10,326	8,117	29,206
6	TERNIUM ^o	MET	6,853	7,096	16,725
	TOTAL		135,564	171,096	487,017
NETHERLANDS					
1	EXOR ^o	AUTO	140,068	141,553	303,538
2	AIRBUS GROUP	AERO	66,581	74,950	133,782
3	UNILEVER GROUP	CHEM	52,713	28,996	169,000
4	LYONDELLBASELL INDUSTRIES	CHEM	27,685	21,216	13,000
5	PHILIPS ELECTRONICS	EL	24,516	19,853	104,380
6	HEINEKEN ^o	FOOD	20,792	21,897	73,525
7	AKZO NOBEL	CHEM	14,197	11,783	45,800
8	FRIESLANDCAMPINA ^{x#}	FOOD	11,001	7,394	21,927
9	NXP SEMICONDUCTORS	EL	9,011	8,266	40,400
10	DSM	CHEM	7,920	9,770	20,509
11	STMICROELECTRONICS*	EL	6,588	7,302	43,480
12	NUTRECO HOLDING ^x	FOOD	5,648	2,565	11,345
	TOTAL		386,720	355,545	980,686
FRANCE					
1	TOTAL	ENER	121,359	204,550	102,168
2	PEUGEOT*	AUTO	54,030	38,185	170,156
3	RENAULT*	AUTO	51,243	97,204	124,849
4	SAINT-GOBAIN	GLASS	39,093	30,436	172,696
5	LVMH ^o	CLOTH	37,600	35,886	134,476
6	SANOFI	PHARM	33,821	52,311	106,859
7	L'OREAL ^o	PHARM	25,837	23,658	89,331
8	SCHNEIDER ELECTRIC	MEC	24,693	19,492	170,866
9	DANONE	FOOD	21,944	28,146	99,187
10	MICHELIN	TYRE	20,907	23,729	105,700
11	L'AIR LIQUIDE	CHEM	18,135	28,160	66,700
12	VALEO	MEC	16,519	11,074	91,800

(cont.)

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

COMPANIES	Sector of principal activity	Notes	2016 FINANCIAL YEAR		
			SALES	TOTAL ASSETS ¹	EMPLOYEES
			EUR m	EUR m	No.
13	SAFRAN*	AERO	16,482	23,222	66,490
14	THALES*	EL	14,885	12,893	63,783
15	KERING	CLOTH	12,385	9,333	35,877
16	PERNOD RICARD	FOOD	8,682	13,027	18,237
17	ARKEMA	CHEM	7,535	6,273	19,637
18	LAGARDERE	PUBLI	7,391	4,615	28,246
19	ALSTOM	AUTO	7,306	9,612	32,779
20	ESSILOR INTERNATIONAL	OTHER	7,115	5,147	63,676
21	NEXANS	CABLE	5,814	4,896	26,258
22	ALCATEL-LUCENT	EL	–	–	–
23	LAFARGE	BDGPR	–	–	–
	TOTAL		552,776	681,849	1,789,771
GERMANY					
1	VOLKSWAGEN ^o	AUTO	217,267	347,133	619,346
2	DAIMLER	AUTO	153,261	230,890	284,957
3	BMW ^o	AUTO	94,163	180,378	124,729
4	SIEMENS	MEC	79,644	93,816	351,000
5	ROBERT BOSCH ^x	MEC	73,129	69,701	383,917
6	BASF	CHEM	57,550	61,334	111,975
7	BAYER	PHARM	46,769	52,359	115,200
8	CONTINENTAL ^o	TYRE	40,550	27,804	220,137
9	THYSSENKRUPP	MET	39,263	30,502	156,487
10	ZF FRIEDRICHSHAFEN ^{x*}	MEC	35,166	19,235	137,258
11	ADIDAS GROUP	CLOTH	19,291	11,917	60,617
12	HENKEL ^o	CHEM	18,714	12,374	49,950
13	LINDE	CHEM	17,535	21,344	59,715
14	BERTELSMANN ^o	PUBLI	16,950	13,076	115,487
15	BOEHRINGER INGELHEIM ^{xo}	PHARM	15,850	25,589	45,692
16	HEIDELBERGCEMENT ^o	BDGPR	15,166	24,834	54,132
17	MERCK	PHARM	15,024	13,262	50,439
18	EVONIK INDUSTRIES*	CHEM	12,732	16,333	34,351
19	MAHLE ^{xo}	MEC	12,322	7,401	76,632
20	BSH	APPL	–	–	–
21	PORSCHE AUTOMOBIL HOLDING	AUTO	–	–	–
	TOTAL		980,346	1,259,282	3,052,021
IRELAND					
1	CRH	BDGPR	27,104	23,833	86,778
2	SMURFIT KAPPA GROUP	PAPER	8,159	6,386	45,524
3	KERRY GROUP	FOOD	6,131	3,978	23,036
	TOTAL		41,394	34,197	155,338
ITALY					
1	ENI*	ENER	55,762	121,123	33,866
2	LEONARDO*	AERO	12,002	18,666	45,809

(cont.)

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

		2016 FINANCIAL YEAR				
COMPANIES	Sector of principal activity	Notes	SALES	TOTAL ASSETS ¹	EMPLOYEES	
			EUR m	EUR m	No.	
3	SAIPEM*	MEC	10	9,976	13,529	39,503
4	LUXOTTICA GROUP ^o	OTHER		9,086	4,951	80,608
5	PRYSMIAN	CABLE		7,567	5,519	19,863
6	PARMALAT ^o	FOOD		6,489	4,333	27,012
7	PIRELLI & C.*	TYRE	11	6,058	7,870	36,403
8	FINCANTIERI*	SHIP		4,347	5,082	19,050
9	FINMAR ^{so}	MET		3,967	4,275	6,364
10	A. MENARINI ^{so}	PHARM		3,527	3,518	16,544
11	BARILLA HOLDING ^{so}	FOOD		3,413	2,496	8,358
12	PRADA ^o	CLOTH		3,184	3,735	12,326
13	ITALCEMENTI	BDGPR	12	–	–	–
TOTAL				125,378	195,097	345,706
SCANDINAVIA						
DENMARK						
1	NOVO NORDISK	PHARM		15,036	12,755	42,446
2	VESTAS WIND SYSTEMS	MEC		10,237	9,103	21,625
3	ARLA FOODS ^{s#}	FOOD		9,567	5,557	18,765
4	CARLSBERG*	FOOD		8,422	6,748	42,062
5	DANISH CROWN ^{s#}	FOOD		8,076	3,036	26,276
6	DANFOSS ^{so}	MEC		5,279	3,144	24,034
7	LEGO ^{so}	OTHER		5,102	3,980	16,836
TOTAL				61,719	44,323	192,044
FINLAND						
1	NOKIA	EL		23,614	33,941	102,687
2	NESTE OIL*	ENER		11,689	7,356	5,013
3	UPM-KYMMENE	PAPER		9,812	13,364	19,310
4	STORA ENSO	PAPER		9,802	11,908	26,269
5	KONE ^o	MEC		8,784	6,287	50,905
6	OUTOKUMPU*	MET		5,690	5,486	10,977
7	WARTSILA ^o	MEC		4,801	3,957	18,332
8	METSÄLIITTO GROUP ^{s#}	PAPER		4,658	5,196	9,626
TOTAL				78,850	87,495	243,119
NORWAY						
1	STATOIL*	ENER		43,343	90,397	20,539
2	YARA INTERNATIONAL*	CHEM		10,482	12,252	13,398
3	NORSK HYDRO*	MET		9,019	13,755	12,911
4	SAPA	MET	13	5,869	2,712	22,408
5	ORKLA	FOOD		4,082	4,112	16,552
TOTAL				72,795	123,228	85,808
SWEDEN						
1	VOLVO	AUTO		31,606	37,791	84,653
2	LM ERICSSON ^o	EL		23,304	23,464	116,419

(cont.)

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

		2016 FINANCIAL YEAR				
COMPANIES	Sector of principal activity	Notes	SALES	TOTAL ASSETS ¹	EMPLOYEES	
			EUR m	EUR m	No.	
3	VOLVO CAR	AUTO		18,914	14,242	30,374
4	ELECTROLUX ^o	APPL		12,677	8,165	55,400
5	SVENSKA CELLULOSA - SCA	PAPER		12,281	14,524	46,171
6	ATLAS COPCO ^o	MEC		10,610	8,172	42,749
7	SANDVIK	MEC		8,537	8,821	44,769
8	SKF ^o	MEC		7,620	6,735	43,508
9	ASSA ABLOY ^o	MEC		7,463	3,997	46,928
10	SSAB	MET		5,795	6,103	16,381
11	BOLIDEN	MET		4,220	5,273	5,477
12	HUSQVARNA ^o	MEC		3,767	2,386	12,704
TOTAL				146,794	139,673	545,533
SPAIN						
1	REPSOL	ENER		28,440	59,740	26,422
2	CEPSA ^{s*}	ENER		15,455	11,032	9,823
3	GAMESA	MEC		4,612	5,336	8,452
4	ACERINOX ^o	MET		3,968	4,383	6,784
TOTAL				52,475	80,491	51,481
SWITZERLAND AND LIECHTENSTEIN						
1	NESTLE'	FOOD		83,312	73,095	328,221
2	ROCHE HOLDING ^o	PHARM		47,096	49,810	94,052
3	NOVARTIS	PHARM		46,028	64,324	118,393
4	ABB	MEC		32,091	26,565	132,300
5	LAFARGEHOLCIM	BDGPR		25,053	48,750	90,903
6	SYNGENTA INTERNATIONAL	PHARM	14	12,133	15,373	27,810
7	COMPAGNIE FINANCIERE RICHEMONT ^o	OTHER		10,647	19,471	28,580
8	SCHINDLER HOLDING ^o	MEC		9,017	6,842	58,271
9	LIEBHERR-INTERNATIONAL ^{so}	AUTO		9,009	12,627	42,308
10	SWATCH GROUP ^o	MEC		7,033	12,072	35,827
11	BARRY CALLEBAUT	FOOD		6,218	4,390	9,898
12	CLARIANT	CHEM		5,445	6,206	17,442
13	HILTI ^o	MEC		4,314	3,951	24,619
14	LONZA GROUP	PHARM		3,848	4,258	9,979
15	LINDT & SPRUNGLI	FOOD		3,633	4,661	13,539
16	GEORG FISCHER	MEC		3,486	2,958	14,808
TOTAL				308,363	355,353	1,046,950
UNITED KINGDOM						
1	ROYAL DUTCH SHELL	ENER		221,602	367,431	92,000
2	BP	ENER		173,615	221,933	77,400
3	GLAXOSMITHKLINE	PHARM		32,574	40,108	99,827
4	RIO TINTO	MIN		32,047	80,633	47,522
5	BHP BILLITON	MIN		29,326	108,940	26,827
6	ASTRAZENECA	PHARM		21,821	22,086	61,500

(cont.)

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

		2016 FINANCIAL YEAR			
COMPANIES	Sector of principal activity	Notes	SALES	TOTAL ASSETS ¹	EMPLOYEES
			EUR m	EUR m	No.
7	BAE SYSTEMS	AERO	20,778	13,679	76,000
8	ANGLO AMERICAN	MIN	20,281	44,523	80,000
9	ROLLS - ROYCE	AERO	17,467	23,895	49,900
10	BRITISH AMERICAN TOBACCO	OTHER	17,229	32,302	52,706
11	IMPERIAL BRANDS.....	OTHER	16,467	14,045	34,600
12	ASSOCIATED BRITISH FOODS ^o	FOOD	15,650	11,712	129,916
13	JOHNSON MATTHEY.....	MET	14,052	4,406	12,214
14	DIAGEO	FOOD	12,246	18,829	32,078
15	RECKITT BENCKISER.....	CHEM	11,552	5,332	34,700
16	VEDANTA RESOURCES ^o	MIN	10,929	29,778	25,035
17	GKN	MEC	10,304	8,240	51,381
18	EVRAZ.....	MET	7,317	7,614	77,951
19	BG GROUP	ENER	–	–	–
20	SABMILLER.....	FOOD	–	–	–
	TOTAL		685,257	1,055,486	1,061,557
	TOTAL EUROPE - INDUSTRIALS		3,666,204	4,635,810	10,112,832
	NORTH AMERICA - INDUSTRIALS				
	CANADA				
1	MAGNA INTERNATIONAL	MEC	34,575	18,994	155,000
2	ONEX ^o	EL	21,367	23,198	161,000
3	SUNCOR ENERGY.....	ENER	18,894	60,351	12,837
4	BOMBARDIER ^o	AERO	15,500	14,986	66,000
	TOTAL		90,336	117,529	394,837
	USA				
1	APPLE	EL	204,572	296,998	116,000
2	EXXON MOBIL.....	ENER	187,381	304,280	72,700
3	GENERAL MOTORS	AUTO	148,799	141,096	225,000
4	FORD MOTOR	AUTO	134,281	103,136	201,000
5	GENERAL ELECTRIC.....	MEC	105,147	183,078	295,000
6	CHEVRON	ENER	98,008	242,384	55,200
7	BOEING	AERO	89,717	76,574	150,500
8	IBM.....	EL	74,196	72,652	380,300
9	JOHNSON & JOHNSON	PHARM	68,200	86,830	126,400
10	PHILLIPS 66.....	ENER	67,259	45,057	14,800
11	PROCTER & GAMBLE	CHEM	61,948	53,046	105,000
12	PEPSICO.....	FOOD	59,576	43,891	264,000
13	ARCHER DANIELS MIDLAND.....	FOOD	59,146	34,215	31,800
14	DELL TECHNOLOGIES	EL	58,478	41,972	138,000
15	INTEL.....	EL	56,339	83,307	106,000
16	UNITED TECHNOLOGIES	MEC	54,306	44,553	202,000
17	PFIZER.....	PHARM	50,113	61,207	96,500
18	HEWLETT PACKARD ENTERPRISE....	EL	47,205	51,624	195,000
19	CISCO SYSTEMS.....	EL	46,719	87,777	73,700
20	HP.....	EL	45,762	22,188	49,000
21	DOW CHEMICAL	CHEM	45,686	55,225	56,000

(cont.)

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

		2016 FINANCIAL YEAR			
COMPANIES	Sector of principal activity	Notes	SALES	TOTAL ASSETS ¹	EMPLOYEES
			EUR m	EUR m	No.
22	LOCKHEED MARTIN	AERO	44,823	31,258	97,000
23	BUNGE	FOOD	40,489	17,531	32,000
24	COCA-COLA	FOOD	39,714	62,747	100,300
25	MERCK & CO.....	PHARM	37,764	56,835	68,000
26	HONEYWELL INTERNATIONAL	AERO	37,285	30,173	131,000
27	JOHNSON CONTROLS INTERNATIONAL	MEC	35,740	30,539	209,000
28	TYSON FOODS	FOOD	34,988	10,075	114,000
29	CATERPILLAR	AUTO	33,937	35,591	95,400
30	NIKE	CLOTH	32,587	21,665	74,400
31	GENERAL DYNAMICS	AERO	29,744	19,684	98,800
32	GILEAD SCIENCES.....	PHARM	28,830	44,430	9,000
33	3M	CHEM	28,564	20,321	91,584
34	MEDTRONIC.....	EL	28,185	35,234	91,000
35	PHILIP MORRIS INTERNATIONAL	OTHER	25,315	25,668	79,500
36	KRAFT HEINZ	FOOD	25,128	16,183	41,000
37	MONDELEZ INTERNATIONAL	FOOD	24,593	21,972	90,000
38	ABBVIE.....	PHARM	24,322	20,668	30,000
39	E.I. DU PONT DE NEMOURS	CHEM	23,332	30,471	46,000
40	NORTHROP GRUMMAN.....	EL	23,250	12,431	67,000
41	RAYTHEON	AERO	22,834	13,637	63,000
42	CONOCOPHILLIPS	ENER	22,477	85,165	13,300
43	DEERE & CO.....	AUTO	22,187	24,187	56,767
44	AMGEN.....	PHARM	21,811	49,897	19,200
45	ELI LILLY	PHARM	20,133	28,912	41,975
46	INTERNATIONAL PAPER	PAPER	19,997	21,962	55,000
47	ABBOTT LABORATORIES	PHARM	19,783	38,080	75,000
48	WHIRLPOOL	APPL	19,655	12,945	93,000
49	BRISTOL-MYERS SQUIBB	PHARM	18,430	24,141	25,000
50	LEAR.....	MEC	17,606	8,056	148,400
51	JABIL CIRCUIT.....	EL	17,411	8,947	138,000
52	THERMO FISHER SCIENTIFIC	MEC	17,336	10,066	55,000
53	KIMBERLY-CLARK	PAPER	17,268	12,359	42,000
54	CUMMINS	MEC	16,610	13,470	55,400
55	DANAHER	MEC	16,016	9,155	62,000
56	DELPHI AUTOMOTIVE	MEC	15,806	9,054	145,000
57	PACCAR.....	AUTO	15,034	10,180	23,000
58	GENERAL MILLS.....	FOOD	14,818	8,098	38,000
59	COLGATE PALMOLIVE.....	CHEM	14,415	8,256	36,700
60	GOODYEAR TIRE & RUBBER	TYRE	14,380	15,027	66,000
61	EMC.....	EL	10,902	–	–
62	TYCO INTERNATIONAL.....	EL	6,789	–	–
63	COVIDIEN	EL	–	–	–
64	KRAFT FOODS GROUP	FOOD	–	–	–
65	TRW AUTOMOTIVE HOLDINGS	MEC	–	–	–
	TOTAL		2,743,126	3,086,160	5,770,626
	TOTAL NORTH AMERICA - INDUSTRIALS		2,833,462	3,203,689	6,165,463

(cont.)

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

COMPANIES	Sector of principal activity	Notes	2016 FINANCIAL YEAR		
			SALES	TOTAL ASSETS ¹	EMPLOYEES
			EUR m	EUR m	No.
JAPAN - INDUSTRIALS					
1	TOYOTA MOTOR	AUTO	223,639	395,057	364,445
2	HONDA MOTOR	AUTO	113,444	147,326	211,915
3	NISSAN MOTOR	AUTO	94,976	148,241	137,250
4	HITACHI	EL	74,246	70,867	303,887
5	JXTG HOLDINGS	ENER	65,932	53,079	35,085
6	SONY	EL	61,613	134,141	128,400
7	PANASONIC	EL	59,514	43,096	252,923
8	TOSHIBA	EL	39,473	32,755	153,492
9	NIPPON STEEL & SUMITOMO METAL	MET	37,545	58,112	92,309
10	DENSO	MEC	36,686	41,564	154,493
11	FUJITSU	EL	36,548	24,279	155,069
12	mitsubishi electric	MEC	34,352	33,882	138,700
13	MITSUBISHI HEAVY INDUSTRIES	MEC	31,718	42,399	82,728
14	aisin seiki	MEC	28,874	26,686	110,357
15	CANON	EL	27,561	30,438	197,673
16	MITSUBISHI CHEMICAL HOLDINGS	CHEM	27,358	31,799	69,291
17	BRIDGESTONE	TYRE	27,042	30,146	143,616
18	SUBARU	AUTO	26,953	22,188	32,599
19	JFE HOLDINGS	MET	26,815	35,138	60,439
20	MAZDA MOTOR	AUTO	26,045	20,186	48,849
21	IDEMITSU KOSAN	ENER	25,851	21,232	9,139
22	SUZUKI MOTOR	AUTO	25,689	25,251	62,992
23	SUMITOMO ELECTRIC INDUSTRIES	MEC	22,804	23,096	248,330
24	NEC	EL	21,596	20,089	107,729
25	FUJIFILM HOLDINGS	EL	18,817	23,963	78,501
26	JAPAN TOBACCO*	OTHER	17,366	22,034	44,667
27	KIRIN HOLDINGS	FOOD	16,815	15,770	39,733
28	SHARP	EL	16,621	14,036	41,898
29	RICOH	EL	16,442	19,214	105,613
30	TORAY INDUSTRIES	CHEM	16,418	18,784	46,248
31	SUMITOMO CHEMICAL	CHEM	15,835	20,640	32,536
32	ISUZU MOTORS	AUTO	15,827	15,113	33,631
33	MITSUBISHI MOTORS	AUTO	15,454	11,840	29,604
34	ASAHI KASEI	CHEM	15,259	14,522	33,720
35	KOMATSU	AUTO	14,611	20,713	47,204
36	TAKEDA PHARMACEUTICAL	PHARM	14,036	18,371	29,900
37	KOBE STEEL	MET	13,744	18,525	36,951
38	TOYOTA INDUSTRIES	AUTO	13,574	35,429	52,623
	TOTAL		1,417,093	1,780,001	3,954,539
	TOTAL EUROPE-NORTH AMERICA-JAPAN INDUSTRIALS		7,916,759	9,619,500	20,232,834

(cont.)

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

COMPANIES	Sector of principal activity	Notes	2016 FINANCIAL YEAR		
			SALES	TOTAL ASSETS ¹	EMPLOYEES
			EUR m	EUR m	No.
ASIAN-RUSSIAN AREA - INDUSTRIALS					
1	SINOPEC (CN)	ENER	256,850	203,855	451,611
2	CNPC (CN)*	ENER	253,447	537,319	1,512,048
3	SAMSUNG ELECTRONICS (KR)	EL	159,030	202,331	308,745
4	HON HAI PRECISION INDUSTRY (TW)	EL	128,200	75,928	726,772
5	SAIC MOTOR (CN)*	AUTO	101,942	79,118	171,395
6	GAZPROM (RU)*	ENER	95,040	261,487	456,000
7	HYUNDAI MOTOR (KR)	AUTO	73,777	137,274	118,320
8	LUKOIL (RU)	ENER	73,775	77,318	105,500
9	HUAWEI (CN) ^x	EL	71,251	59,949	180,000
10	SINOCHEN (CN)*	ENER	53,074	51,987	60,576
11	INDIAN OIL (IN)*	ENER	49,629	37,668	33,135
12	ROSNEFT OIL (RU)*	ENER	48,227	167,045	295,800
13	PTT PUBLIC COMPANY (TH)*	ENER	45,561	53,565	24,934
14	LG ELECTRONICS (KR)	EL	43,618	28,585	75,000
15	RELIANCE INDUSTRIES (IN) ^o	ENER	42,655	83,973	24,167
16	PETRONAS (MY)*	ENER	42,488	122,177	51,034
17	POSCO (KR)	MET	41,706	58,336	31,768
18	KIA MOTORS (KR)	AUTO	41,527	38,282	50,000
19	LENOVO GROUP (CN)*	EL	40,826	17,870	52,000
20	WILMAR INTERNATIONAL (SG)	FOOD	39,277	30,989	90,000
21	TATA MOTORS (IN) ^o	AUTO	36,766	29,170	79,558
22	PEGATRON (TW)	EL	34,051	13,015	196,251
23	SABIC (SA)*	CHEM	33,589	76,030	35,000
24	SK INNOVATION (KR)	ENER	31,134	24,665	6,047
25	HYUNDAI HEAVY INDUSTRIES (KR)	SHIP	30,974	37,252	25,236
26	HYUNDAI MOBIS (KR)	MEC	30,143	32,103	29,499
27	TAIWAN SEMICONDUCTOR MANUFACTURING (TW)	EL	27,881	55,050	46,968
28	QUANTA COMPUTER (TW)	EL	26,294	17,258	92,698
29	FLEX (SG)	EL	22,638	10,669	200,000
30	COMPAL ELECTRONICS (TW)	EL	22,554	10,169	64,728
31	CPC (TW)	ENER	22,156	21,774	14,708
32	LG DISPLAY (KR)	EL	20,880	18,899	49,094
33	TEVA PHARMACEUTICAL INDUSTRIES (IL)	PHARM	20,779	25,609	56,960
34	WH GROUP (CN)	FOOD	20,429	9,440	104,000
35	CNOOC (CN)*	ENER	20,012	84,839	19,718
36	WISTRON (TW)	EL	19,409	8,280	83,278
37	ONGC (IN)*	ENER	17,569	44,458	33,660
38	DONGFENG MOTOR GROUP (CN)	AUTO	16,724	24,528	149,092
39	TATA STEEL (IN) ^o	MET	16,401	23,417	67,902
40	LARSEN & TOUBRO (IN)	MEC	15,366	27,778	41,466
41	HINDALCO INDUSTRIES (IN) ^o	MET	13,993	17,566	35,000
42	ZTE (CN)*	EL	13,829	18,542	81,468
43	SK HYNIX (KR)	EL	13,549	23,871	27,488

(cont.)

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

			2016 FINANCIAL YEAR		
COMPANIES	Sector of principal activity	Notes	SALES	TOTAL ASSETS ¹	EMPLOYEES
			EUR m	EUR m	No.
44	HYUNDAI STEEL (KR).....	MET	13,150	24,104	11,221
45	SAN MIGUEL (PH)	ENER	13,112	21,453	22,396
46	INVENTEC (TW)	EL	12,602	5,338	50,925
47	CHAROEN POKPHAND FOODS (TH)...	FOOD	12,312	12,087	120,433
48	MAHINDRA & MAHINDRA (IN).....	AUTO	11,701	15,664	20,366
49	SIAM CEMENT (TH) *	CHEM	11,224	13,764	53,728
50	DOOSAN HEAVY INDUSTRIES & CONSTRUCTION (KR).....	MEC	10,945	14,327	40,000
	TOTAL		2,314,066	3,086,175	6,677,693
REST OF THE WORLD - INDUSTRIALS					
1	PETROBRAS (BR) *	ENER	82,375	231,067	68,829
2	JBS (BR) °	FOOD	49,667	22,121	237,061
3	PETROLEOS DE VENEZUELA (VE)*..	ENER	39,823	179,929	115,183
4	CVRD (BR)	MIN	26,077	86,380	73,062
5	FEMSA (MX)	FOOD	18,309	18,021	266,144
6	ECOPETROL (CO) *	ENER	15,298	37,547	10,920
7	BRASKEM (BR) °	CHEM	13,894	14,260	7,656
8	ALFA (MX)	CHEM	13,494	13,108	76,583
9	SASOL (ZA)	CHEM	11,963	26,841	30,100
10	GRUPO BIMBO (MX)	FOOD	11,581	6,079	130,913
11	CEMEX (MX)	BDGPR	11,524	16,200	41,853
12	GERDAU (BR) °	MET	10,976	12,781	30,014
13	BRF (BR)	FOOD	9,833	10,573	102,463
14	AMCOR (AU)	CHEM	8,939	6,244	31,761
15	VOTORANTIM (BR) ³⁰	BDGPR	7,794	18,966	44,534
16	GRUPO MEXICO (MX) °	MIN	7,754	20,983	30,657
17	FORTESCUE METALS GROUP (AU)...	MIN	6,720	18,330	3,890
18	BLUESCOPE STEEL (AU).....	MET	6,305	5,078	15,249
19	EMBRAER (BR)	AERO	5,899	9,487	20,348
20	CSL (AU).....	PHARM	5,606	6,280	16,000
21	SAPPI (ZA).....	PAPER	4,877	4,895	12,051
22	ANGLOGOLD ASHANTI (ZA).....	MIN	3,875	6,648	52,649
23	GRUPO MODELO (MX)	FOOD	26	–	–
	TOTAL		372,583	771,818	1,417,920
	TOTAL WORLD - INDUSTRIALS		10,603,408	13,477,493	28,328,447
TELECOMMUNICATIONS					
1	AT&T (US).....		155,380	172,426	268,540
2	VERIZON COMMUNICATIONS (US) ..		119,514	115,174	160,900
3	NTT (JP) *		92,310	148,074	274,844
4	CHINA MOBILE (CN) *		85,165	202,719	241,550

(cont.)

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

			2016 FINANCIAL YEAR		
COMPANIES	Sector of principal activity	Notes	SALES	TOTAL ASSETS ¹	EMPLOYEES
			EUR m	EUR m	No.
5	DEUTSCHE TELEKOM (DE) *		73,095	87,886	218,341
6	SOFTBANK (JP) °		72,131	109,498	68,402
7	TELEFONICA (ES).....		52,036	74,437	132,120
8	CHINA TELECOM (CN) *		48,125	83,495	287,076
9	VODAFONE GROUP (GB)		47,631	96,669	111,556
10	AMERICA MOVIL (MX) °		44,801	55,578	194,193
11	ORANGE (FR) *		40,918	52,910	141,257
12	KDDI (JP)		38,479	39,412	35,032
13	CHINA UNICOM (CN) *		37,458	80,897	270,484
14	BT GROUP (GB).....		28,104	31,936	105,000
15	ALTICE (NL) °	27	20,756	27,954	49,732
16	TELECOM ITALIA (IT).....		18,652	33,883	57,855
17	KT (KR).....		17,917	21,716	23,575
18	TELSTRA (AU)		17,752	23,333	33,482
19	CENTURYLINK (US).....		16,573	21,857	40,000
20	BCE (CA).....		15,308	20,547	48,090
21	TELENOR (NO) *		14,464	16,370	36,000
22	SK TELECOM (KR).....		13,465	20,159	25,844
23	BHARTI AIRTEL (IN) °		13,335	15,096	34,770
24	SAUDI TELECOM (SA) *		13,107	24,583	21,316
25	SINGAPORE TELECOMMUNICATIONS (SG) *		10,970	23,120	25,590
26	SWISSCOM (CH) *		10,842	13,541	21,453
27	SPRINT (US).....	28	–	–	–
	TOTAL		1,118,288	1,613,270	2,927,002
UTILITIES					
1	ELECTRICITE' DE FRANCE (FR) *		71,203	265,267	154,808
2	ENEL (IT) *		69,140	126,111	62,080
3	UNIPER (DE).....	29	67,285	44,049	12,890
4	ENGIE (FR) *		66,639	134,488	153,090
5	RWE (DE) *		43,590	63,653	58,652
6	E.ON (DE).....		38,173	57,907	43,138
7	CENTRICA (GB).....		31,655	20,452	38,278
8	IBERDROLA (ES)		29,215	86,772	30,591
9	VEOLIA ENVIRONNEMENT (FR)		24,390	28,310	163,226
10	ENBRIDGE (CA).....		24,359	59,333	9,200
11	GAS NATURAL FENOSA (ES).....		23,184	36,194	17,229
12	NATIONAL GRID (GB).....		17,561	68,702	22,043
13	SUEZ ENVIRONNEMENT (FR).....		15,322	21,413	83,921
14	ENERGIAS DE PORTUGAL (PT) *	30	14,595	35,540	11,992
15	VATTENFALL (SE) ^{x*}		14,573	41,085	25,768
16	AES (US)		12,889	32,827	19,000
17	CLP HOLDINGS (CN)		9,717	21,813	7,428
18	SEMPRA ENERGY (US).....		9,660	42,571	16,575
19	HYDRO QUEBEC (CA) ^{x*}		9,402	52,318	19,552

(cont.)

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

COMPANIES	Sector of principal activity	Notes	2016 FINANCIAL YEAR		
			SALES	TOTAL ASSETS ¹	EMPLOYEES
			EUR m	EUR m	No.
20	ORIGIN ENERGY (AU).....		8,341	16,122	5,811
21	DONG ENERGY (DK)*.....		7,720	16,414	5,894
22	CEZ GROUP (CZ)*.....		7,540	22,533	26,300
23	PPL (US).....		7,131	32,782	12,700
	TOTAL		23,284	1,326,656	1,000,166
SOFTWARE & WEB COMPANIES					
1	AMAZON.COM (US) ^o	31	129,008	74,722	341,400
2	ALPHABET (US) ^o	32	85,639	140,140	72,053
3	MICROSOFT (US).....		80,941	163,257	114,000
4	ORACLE (US) ^o	33	35,792	79,942	138,000
5	JD.COM (CN) ^o	34	35,535	20,481	120,622
6	FACEBOOK (US) ^o	35	26,220	42,030	17,048
7	SAP (DE).....	36	22,062	17,180	80,609
8	ALIBABA GROUP HOLDING (CN).....	37	21,621	50,174	50,097
9	TENCENT HOLDINGS (CN).....	38	20,756	48,395	38,775
10	AUTOMATIC DATA PROCESSING (US)		11,069	39,326	58,000
11	PAYPAL HOLDINGS (US).....	39	10,286	27,353	18,100
12	THE PRICELINE GROUP (US).....		10,192	14,656	18,500
13	BAIDU (CN) ^o	40	9,638	22,238	45,887
14	EBAY (US).....		8,518	18,256	12,600
15	NETFLIX (US).....		8,378	2,452	4,700
16	EXPEDIA (US) ^o	41	8,324	5,112	20,075
17	SALESFORCE.COM (US).....		7,961	8,602	25,000
18	VIPSHOP HOLDINGS (CN) ^o	42	7,733	3,280	45,302
19	RAKUTEN (JP) ^o	43	6,336	33,214	14,134
20	ACTIVISION BLIZZARD (US).....		6,269	5,085	9,600
21	ADOBE SYSTEMS (US).....		5,554	6,534	15,706
	TOTAL		557,832	822,429	1,260,208
	TOTAL COMPANIES		12,902,812	17,239,848	33,515,823

* State-controlled 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 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.

³ STMicroelectronics is owned as to 27.5% by STMicroelectronics Holding N.V., which is jointly controlled by FT1CI (Bpifrance 95%, CEA-Commissariat à l'Energie Atomique 5%) and the Italian Ministry of the Economy and Finance.

⁴ In January 2017 Essilor International announced the merger with Luxottica Group.

⁵ Acquired by Nokia in 2016.

⁶ Merged with Holcim in 2015 to form LafargeHolcim.

⁷ As at 31 December 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.

⁸ Consolidated into Robert Bosch from 2015.

⁹ Consolidated into Volkswagen from August 2012.

¹⁰ Consolidated into Eni until 2014.

¹¹ Pirelli & C. is owned as to 60% by Marco Polo S.p.A., which is controlled by ChemChina Corp. (65%), Camfin (22.4%) and Rosneft Oil Co. (12.6%).

¹² Acquired by HeidelbergCement in 2016.

¹³ Company set up in 2013 from the joint venture between the former Sapa (controlled by Orkla) and Norsk Hydro's aluminium business.

¹⁴ In May 2017 ChemChina Corp. acquired Syngenta International.

¹⁵ In January 2017 British American Tobacco acquired Reynolds American (US).

¹⁶ Acquired by Royal Dutch Shell in 2016.

¹⁷ Acquired by Anheuser-Busch InBev in 2016.

¹⁸ Consolidated into HP until 2015.

¹⁹ In August 2017 Dow Chemical merged with E.I. du Pont de Nemours to form DowDuPont.

²⁰ Consolidated into Abbott Laboratories until 2012.

²¹ Acquired by Dell Technologies in September 2016. Net sales are referred to six-month period ended 30 June 2016.

²² Merged into Johnson Controls in September 2016. Net sales are referred to nine-month period ended 30 June 2016.

²³ Acquired by Medtronic in 2015.

²⁴ Merged into Kraft Heinz in 2015.

²⁵ Acquired by ZF Friedrichshafen (DE) in 2015.

²⁶ Acquired by Anheuser-Busch InBev in 2013.

²⁷ Incorporated in 2014.

²⁸ Acquired by Softbank in 2013.

²⁹ Consolidated into E.ON until 2015.

³⁰ In August 2017 the principal shareholder was China Three Gorges (a state-owned company) with 21.35%.

³¹ The principal shareholder is the founder, Jeffrey Bezos with 16.9%. In August 2017 Amazon.com acquired Whole Foods Market Inc. (US).

³² Voting rights are the following: 56.7% company's managers, among which Larry Page 25.9%, Sergey Brin 25.2% and Eric Schmidt 5.6%.

³³ The principal shareholder is the founder, Lawrence Joseph Ellison with 28%.

³⁴ The founder, Richard Qiangdong Liu, has 80% of the voting rights.

³⁵ Mark Zuckerberg, the co-founder, Chairman, and CEO, has 59.7% of the voting rights.

³⁶ The principal shareholders are the founders, Hasso Plattner with 7.1%, Klaus Tschira 6.1% and Dietmar Hopp 5.3%.

³⁷ Voting rights are the following: 29.2% SoftBank, 19.5 % company's managers, Jack Yun Ma and Joseph Tsai, and Yahoo! 5%.

- 38 The principal shareholder is Naspers Ltd. (ZA) with 33.2%; the founder, Huateng Ma, has 8.7%.
- 39 In July 2015 eBay spun off PayPal.
- 40 The co-founder, Robin Yanhong Li, has 69.2% of the voting rights.
- 41 The Chairman, Barry Diller, has 58.9% of the voting rights.
- 42 Voting rights are the following: 22% company's managers, among which Eric Ya Shen 14.3% and Arthur Xiaobo Hong 7.7%.
- 43 The principal shareholder is the founder, Hiroshi Mikitani with 38%.

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

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

There are other major energy groups throughout the world, especially in China 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, CNPC of China, and the Kuwait Petroleum Corporation (source: Energy Intelligence).

TABLE III.6 – TOP 5 INDUSTRIALS BY NET SALES

	2016		2005		1989
	EUR m		EUR m		EUR m
AUTOMOTIVE					
1 TOYOTA MOTOR (JP)	223,639	TOYOTA MOTOR (JP)	151,454	GENERAL MOTORS (US)	94,544
2 VOLKSWAGEN (DE)	217,267	DAIMLERCHRYSLER (DE)	149,776	FORD MOTOR (US)	69,630
3 DAIMLER (DE)	153,261	GENERAL MOTORS (US)	130,838	TOYOTA MOTOR (JP)	53,672
4 GENERAL MOTORS (US)	148,799	FORD MOTOR (US)	130,120	DAIMLER BENZ (DE)	37,872
5 EXOR (IT)	140,068	VOLKSWAGEN (DE)	95,268	FIAT (IT)	33,294
OIL, ENERGY AND MINING					
1 SINOPEC (CN)	256,850	EXXON MOBIL (US)	278,217	EXXON (US)	72,803
2 CNPC (CN)	253,447	ROYAL DUTCH SHELL (GB)	260,007	ROYAL DUTCH SHELL (GB)	70,444
3 ROYAL DUTCH SHELL (GB)	221,602	BP (GB)	211,465	MOBIL (US)	42,192
4 EXXON MOBIL (US)	187,381	CHEVRON (US)	156,753	BP (GB)	40,027
5 BP (GB)	173,615	CONOCOPHILLIPS (US)	137,666	TEXACO (US)	27,234
ELECTRONICS					
1 APPLE (US)	204,572	IBM (US)	77,252	IBM (US)	52,685
2 SAMSUNG ELECTRONICS (KR)	159,030	HEWLETT-PACKARD (now HP) (US)	73,175	HITACHI (JP)	41,324
3 HON HAI PRECISION INDUSTRY (TW)	128,200	HITACHI (JP)	68,143	MATSUSHITA (JP)	35,048
4 HITACHI (JP)	74,246	SAMSUNG ELECTRONICS (KR)	68,075	AT&T (US)	30,339
5 IBM (US)	74,196	PANASONIC (EX-MATSUSHITA) (JP)	64,032	PHILIPS ELECTRONICS (NL)	25,132
CHEMICALS					
1 JOHNSON & JOHNSON (US)	68,200	PROCTER & GAMBLE (US)	48,098	E.I. DU PONT DE NEMOURS (US)	29,488
2 PROCTER & GAMBLE (US)	61,948	PFIZER (US)	43,484	BASF (DE)	22,885
3 BASF (DE)	57,550	JOHNSON & JOHNSON (US)	42,819	HOECHST (DE)	22,756
4 UNILEVER GROUP (NL)	52,713	BASF (DE)	42,745	BAYER (DE)	21,466
5 PFIZER (US)	50,113	UNILEVER GROUP (NL)	39,672	PROCTER & GAMBLE (US)	17,977
OTHER MECHANICAL ENGINEERING					
1 GENERAL ELECTRIC (US)	105,147	GENERAL ELECTRIC (US)	76,655	GENERAL ELECTRIC (US)	34,462
2 SIEMENS (DE)	79,644	SIEMENS (DE)	75,445	SIEMENS (DE)	30,305
3 ROBERT BOSCH (DE)	73,129	ROBERT BOSCH (DE)	41,461	mitsubishi electric (JP)	17,375
4 UNITED TECHNOLOGIES (US)	54,306	UNITED TECHNOLOGIES (US)	35,838	ABB (CH)	16,497
5 DENSO (JP)	36,686	mitsubishi electric (JP)	25,947	UNITED TECHNOLOGIES (US)	16,410
IRON, STEEL AND NON-FERROUS METALS					
1 ARCELORMITTAL (LU)	53,876	THYSSENKRUPP (DE)	42,927	THYSSEN (DE)	16,978
2 POSCO (KR)	41,706	ARCELOR (LU)	32,611	NIPPON STEEL (JP)	15,022
3 THYSSENKRUPP (DE)	39,263	NIPPON STEEL (JP)	28,121	USINOR (FR)	14,072
4 NIPPON STEEL & SUMITOMO METAL (JP)	37,545	MITTAL STEEL (NL)	23,847	PECHINEY (FR)	12,830
5 JFE HOLDINGS (JP)	26,815	JFE HOLDINGS (JP)	22,304	ALCOA (US)	9,166

(cont.)

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

	2016		2005		1989
	EUR m		EUR m		EUR m
FOOD AND DRINKS					
1 NESTLE' (CH)	83,312	NESTLE' (CH)	58,565	PHILIP MORRIS (now ALTRIA GROUP) (US)	32,329
2 PEPSICO (US)	59,576	ARCHER DANIELS MIDLAND (US)	30,469	UNILEVER GROUP (NL)	31,257
3 ARCHER DANIELS MIDLAND (US)	59,146	PEPSICO (US)	27,602	NESTLE' (CH)	26,231
4 JBS (BR)	49,667	TYSON FOODS (US)	22,051	CONAGRA (US)	13,023
5 ANHEUSER-BUSH INBEV (US)	43,181	BUNGE (US)	20,577	PEPSICO (US)	12,805
CEMENT, GLASS AND OTHER BUILDING PRODUCTS					
1 SAINT-GOBAIN (FR)	39,093	SAINT-GOBAIN (FR)	35,110	SAINT-GOBAIN (FR)	10,076
2 CRH (IE)	27,104	LAFARGE (FR)	15,969	ASAHI GLASS (JP)	6,381
3 LAFARGEHOLCIM (CH)	25,053	CEMEX (MX)	15,299	LAFARGE (FR)	4,629
4 HEIDELBERGCEMENT (DE)	15,166	CRH (IE)	14,449	HOLCIM (CH)	2,717
5 CEMEX (MX)	11,524	HOLCIM (CH)	11,876	CRH (IE)	1,298
PAPER					
1 INTERNATIONAL PAPER (US)	19,997	INTERNATIONAL PAPER (US)	20,426	INTERNATIONAL PAPER (US)	9,559
2 KIMBERLY-CLARK (US)	17,268	KIMBERLY-CLARK (US)	13,481	GEORGIA-PACIFIC (US)	8,545
3 SVENSKA CELLULOSA - SCA (SE)	12,281	STORA ENSO (FI)	13,188	WEYERHAEUSER (US)	6,957
4 UPM-KYMMENE (FI)	9,812	SVENSKA CELLULOSA - SCA (SE)	10,266	STORA (SE)	5,715
5 STORA ENSO (FI)	9,802	UPM-KYMMENE (FI)	9,348	KIMBERLY-CLARK (US)	4,817
TYRES AND CABLES					
1 CONTINENTAL (DE)	40,550	BRIDGESTONE (JP)	19,374	BRIDGESTONE (JP)	9,861
2 BRIDGESTONE (JP)	27,042	GOODYEAR TIRE & RUBBER (US)	16,719	GOODYEAR TIRE & RUBBER (US)	9,131
3 MICHELIN (FR)	20,907	MICHELIN (FR)	15,590	MICHELIN (FR)	8,013
4 GOODYEAR TIRE & RUBBER (US)	14,380	CONTINENTAL (DE)	13,837	PIRELLI & C. (IT)	6,839
5 PRYSMIAN (IT)	7,567	NEXANS (FR)	5,449	CONTINENTAL (DE)	4,156
UTILITIES					
1 ELECTRICITE' DE FRANCE (FR)	71,203	E.ON (DE)	56,399	SUEZ LYONNAISE DES EAUX (FR)	28,796
2 ENEL (IT)	69,140	ELECTRICITE' DE FRANCE (FR)	51,051	ELECTRICITE' DE FRANCE (FR)	28,206
3 UNIPER (DE)	67,285	RWE (DE)	41,819	VEOLIA ENVIRONNEMENT (FR)	25,273
4 ENGIE (FR)	66,639	ENGIE (FR)	41,489	CENTRICA (GB)	11,773
5 RWE (DE)	43,590	ENEL (IT)	32,000	GAZ DE FRANCE (FR)	8,351

(cont.)

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

	2016 <i>EUR m</i>		2005 <i>EUR m</i>		1994 <i>EUR m</i>
TELECOMMUNICATIONS					
1 AT&T (US)	155,380	NIPPON TELEGRAPH AND		NIPPON TELEGRAPH AND	
2 VERIZON COMMUNICATIONS (US)	119,514	TELEPHONE (JP)	77,330	TELEPHONE (JP)	57,858
3 NIPPON TELEGRAPH AND TELEPHONE (JP)	92,310	VERIZON COMMUNICATIONS (US)	63,670	AT&T (US)	44,381
4 CHINA MOBILE (CN)	85,165	DEUTSCHE TELEKOM (DE)	59,604	DEUTSCHE TELEKOM (DE)	31,753
5 DEUTSCHE TELEKOM (DE)	73,095	ORANGE (FR)	49,038	FRANCE TELECOM (FR)	21,723
		VODAFONE GROUP (GB)	42,828	TELECOM ITALIA (IT)	17,163

	2016 <i>EUR m</i>		2010 <i>EUR m</i>		2009 <i>EUR m</i>
SOFTWARE & WEB COMPANIES					
1 AMAZON.COM (US)	129,008	MICROSOFT (US)	46,762	MICROSOFT (US)	40,564
2 ALPHABET (EX-GOOGLE) (US)	85,639	ORACLE (US)	26,659	ORACLE (US)	18,617
3 MICROSOFT (US)	80,941	AMAZON.COM (US)	25,598	AMAZON.COM (US)	17,013
4 ORACLE (US)	35,792	GOOGLE (US)	21,944	GOOGLE (US)	16,417
5 JD.COM (CN)	35,535	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
2012		
Volkswagen (DE)	251,445	Volkswagen (DE; 231,634); Porsche Automobil Holding (DE; 19,811)
EDF (FR) ²	226,828	EDF (FR; 215,357); Edison (IT; 11,471)
Nippon Steel & Sumitomo Metal (JP)	67,955	Nippon Steel (JP; 45,808); Sumitomo Metal Industries (JP; 22,147) ³
United Technologies (US)	35,923	United Technologies (US; 30,007); Goodrich (US; 5,916)
<i>Average</i>	145,538	
2013		
Microsoft (US)	84,514	Microsoft (US; 79,316); Nokia - Devices & Services business (FI; 5,198)
Softbank (JP)	69,397	Softbank (JP; 47,266); Sprint (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) ³
<i>Average</i>	16,044	
2015		
AT&T (US)	176,710	AT&T (US; 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) ⁴ ; Pirelli & C. (IT; 6,677)
Medtronic (US)	31,343	Medtronic (US; 24,274); Covidien (US; 7,069)
Zf Friedrichschafen (DE)	20,023	Zf Friedrichschafen (DE; 12,483); TRW Automotive Holdings (US; 7,540)
Kraft Heinz (US)	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)
Tyco International (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	

(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
2017		
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) ⁴ ; Syngenta International (CH; 15,373)
British American Tobacco (GB)	37,671	British American Tobacco (GB; 32,302); Reynolds American (US; 5,369)
EssilorLuxottica (FR)	10,098	Essilor International (FR; 5,147); Luxottica (IT; 4,951)
<i>Average</i>	52,999	

1 Excluding intangibles.

2 As 31 December 2011 EDF already owned a stake of 50% in Edison.

3 Data referred to 2010.

4 Data referred to 2013.

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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

www.mbres.it