

Global Top 100 Companies by market capitalisation

31 March 2015 update

*An IPO Centre
publication*



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Section 1

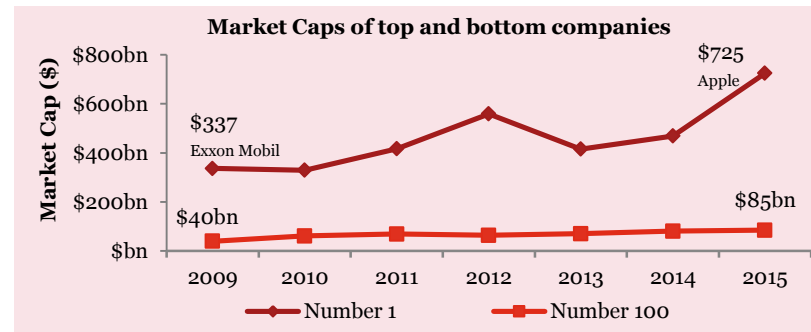
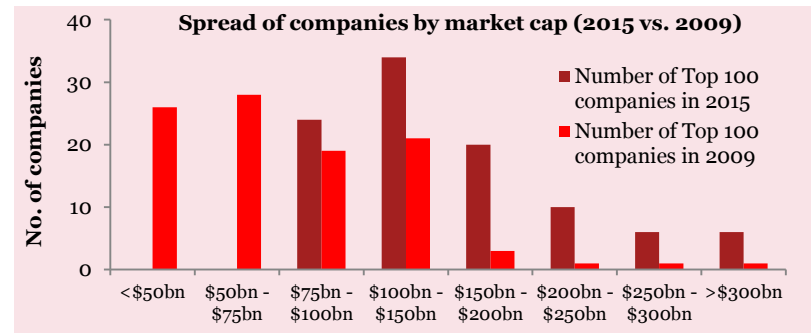
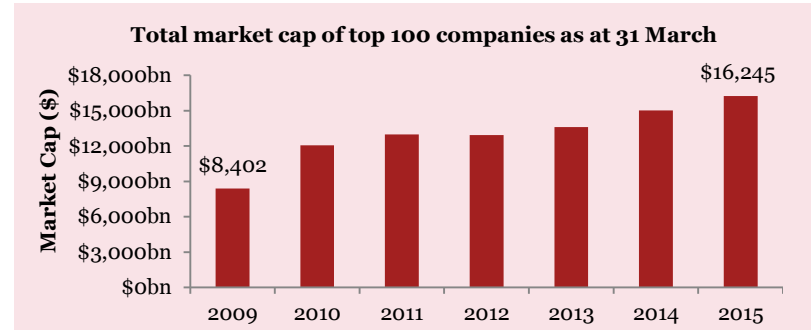
Highlights and trends

Introduction

- In this brief report we have ranked the global top 100 companies by market capitalisation.
- The results are a definite eye opener and we have been able to identify some interesting trends and developments on an individual company level, a country level and by sector.

Key highlights

- **Apple** is #1. Having increased its market cap almost 8 times since 2009, its has jumped from rank 33 to pole position.
- **Technology (+177%), Consumer Services (+163%)** and **Healthcare (+159%)** are the leading sectors to have grown market cap in the Top 100, driven by innovation, extending global reach and recovery from the financial crisis.
- The **US is king** - there are 53 companies from the US in the top 100, up from 47 last year and 42 in 2009. Europe and China have remained stable overall. France, Japan and Brazil have not kept pace and have slipped down the rankings.
- A total of **\$689bn** has been distributed to shareholders in 2014 by the current Top 100.

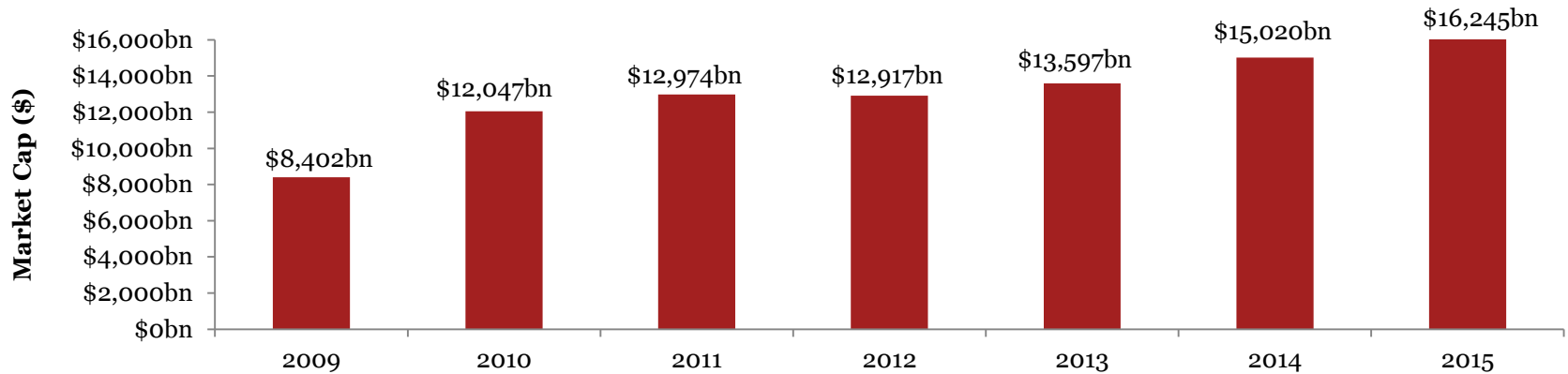


The ranking methodology

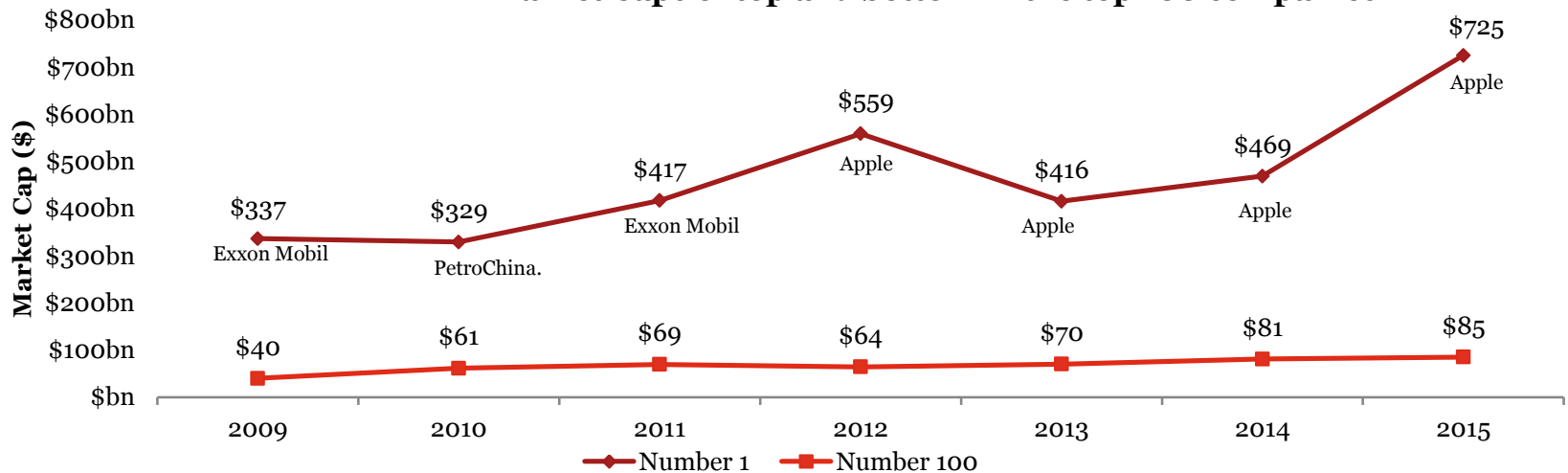
Methodology

- The Global Top 100 list ranks companies by their market capitalisation in US\$ as at 31 March 2015 and compares this with the Top 100 list as at 31 March 2014 and 2009
- Data source is Bloomberg, with PwC analysis
- Industry classification based on ICB
- ETFs and closed end funds are excluded from the analysis
- In order to meet market perception we allocated dual listed companies as follows: BHP Billiton (AUS), Rio Tinto (UK), Royal Dutch Shell (UK) and Unilever (NL)
- The ranking does not compensate for changes in currency exchange rates
- The distribution of value is based on dividend payments and share repurchases in 2014

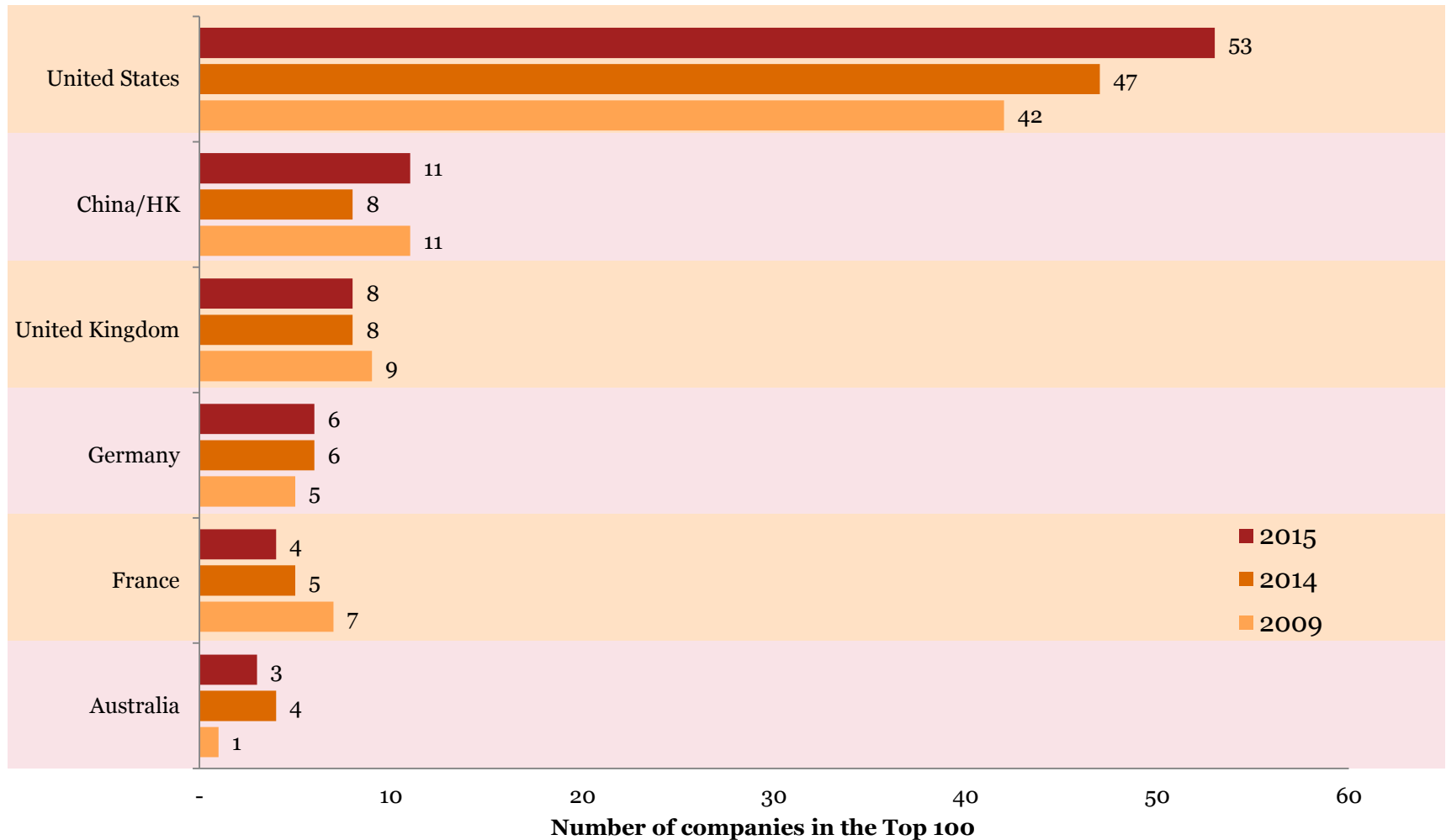
Total top 100 companies by market capitalisation as at 31 March



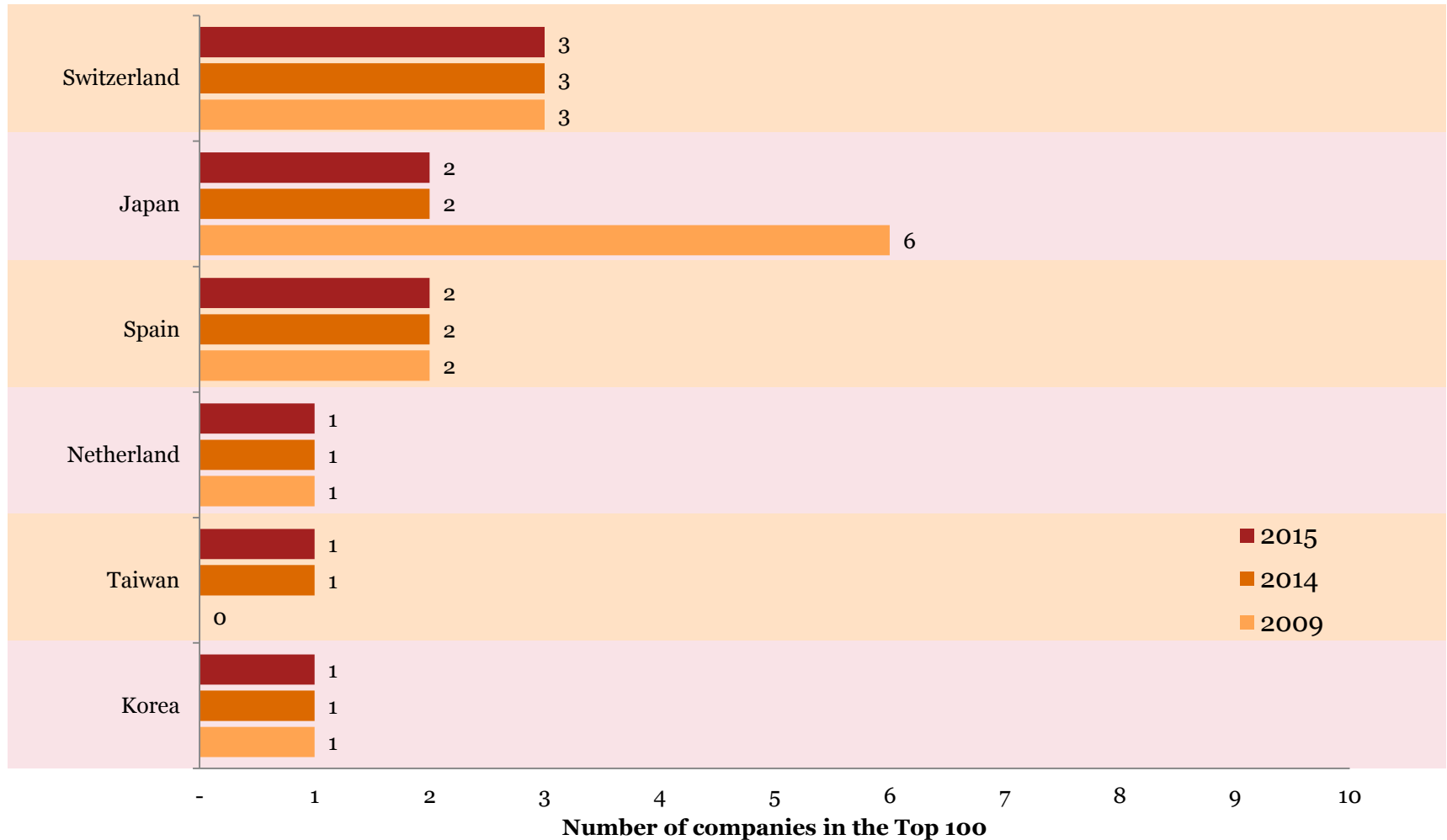
Market Caps of top and bottom in the top 100 companies



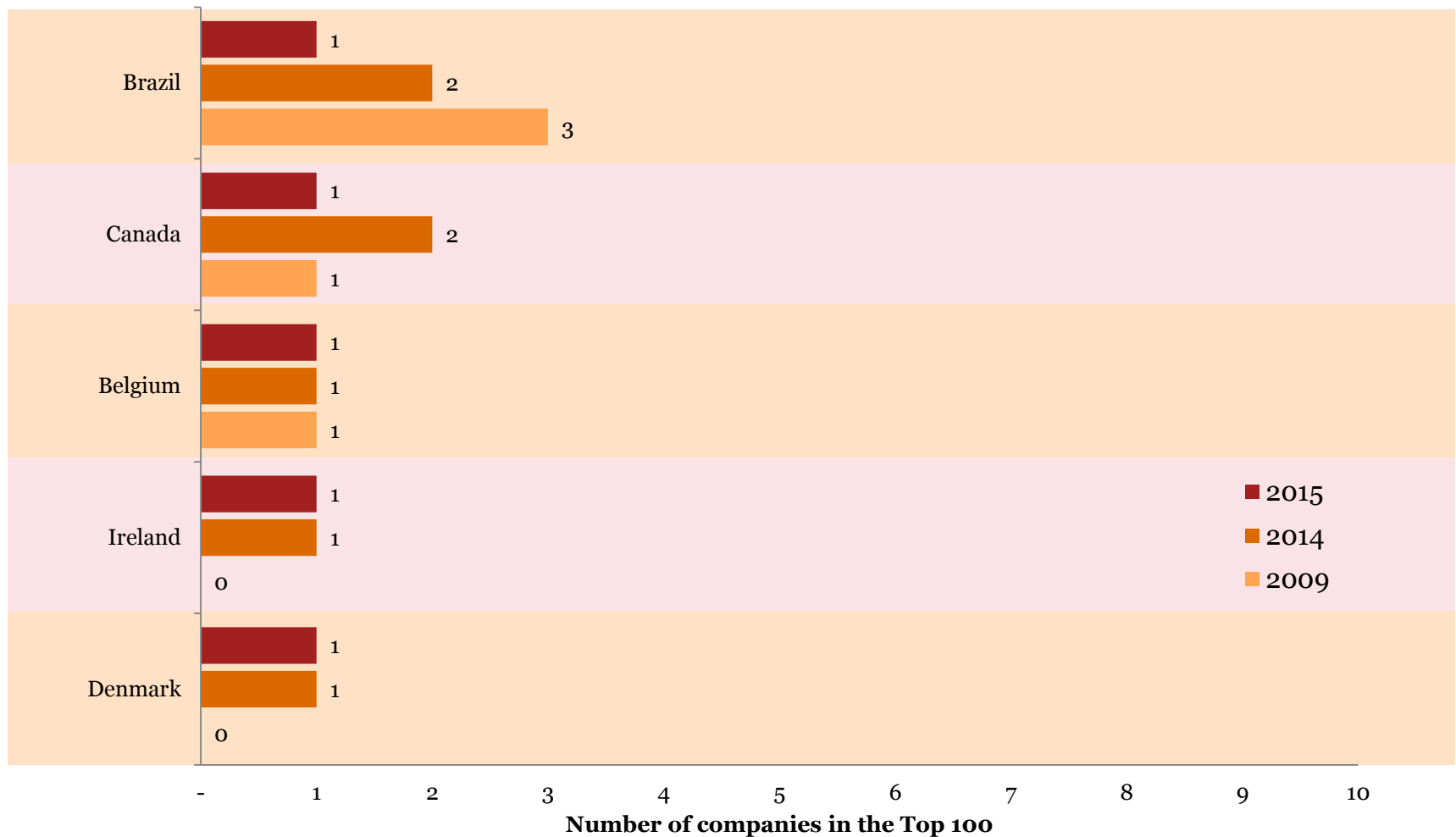
Top 100 companies per country of domicile – trends 2009-2015 (1/3)



Top 100 companies per country of domicile - trends 2009-2015 (2/3)



Top 100 companies per country of domicile - trends 2009-2015 (3/3)



Section 2

Year-on-year comparison

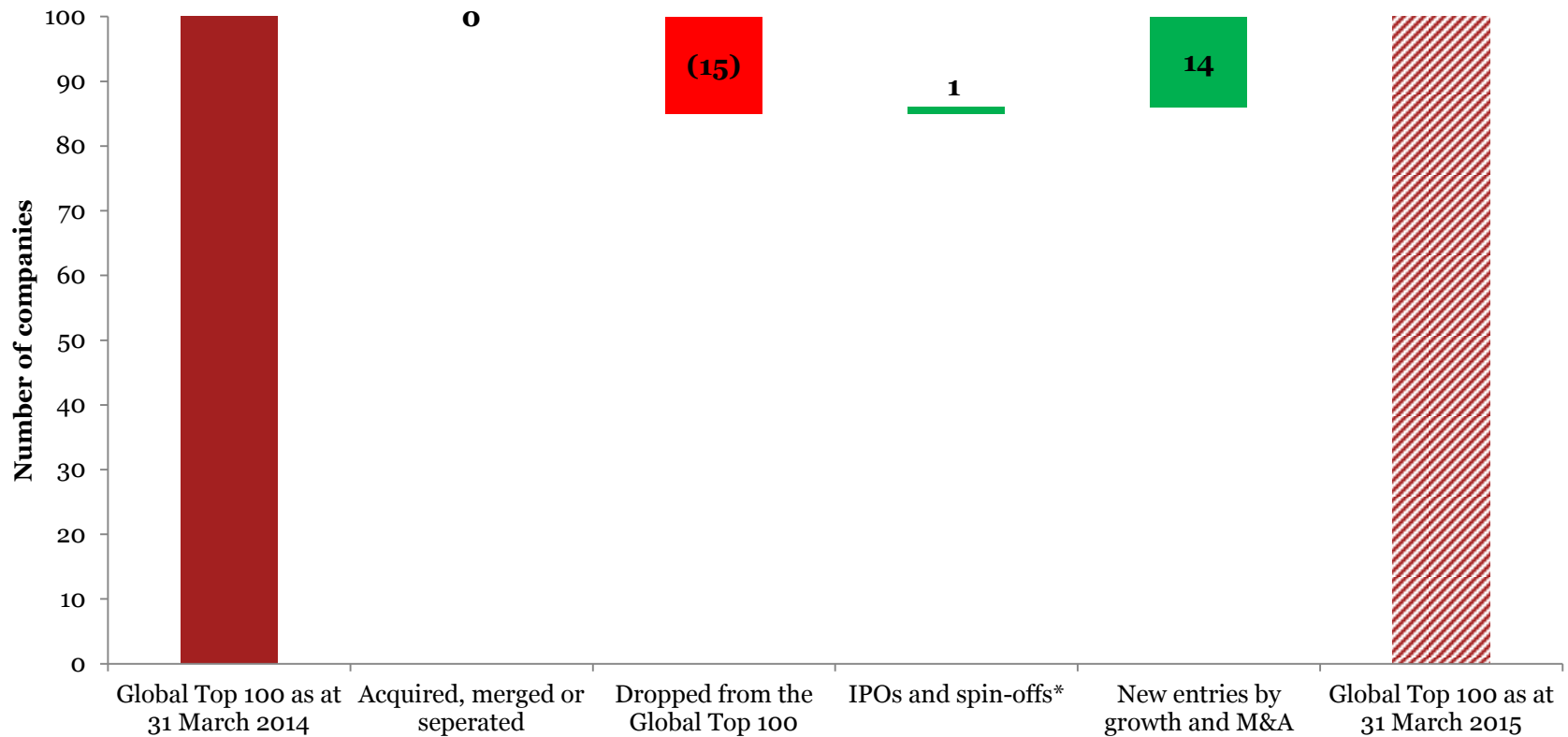
2015 vs. 2014

The movements

Key highlights

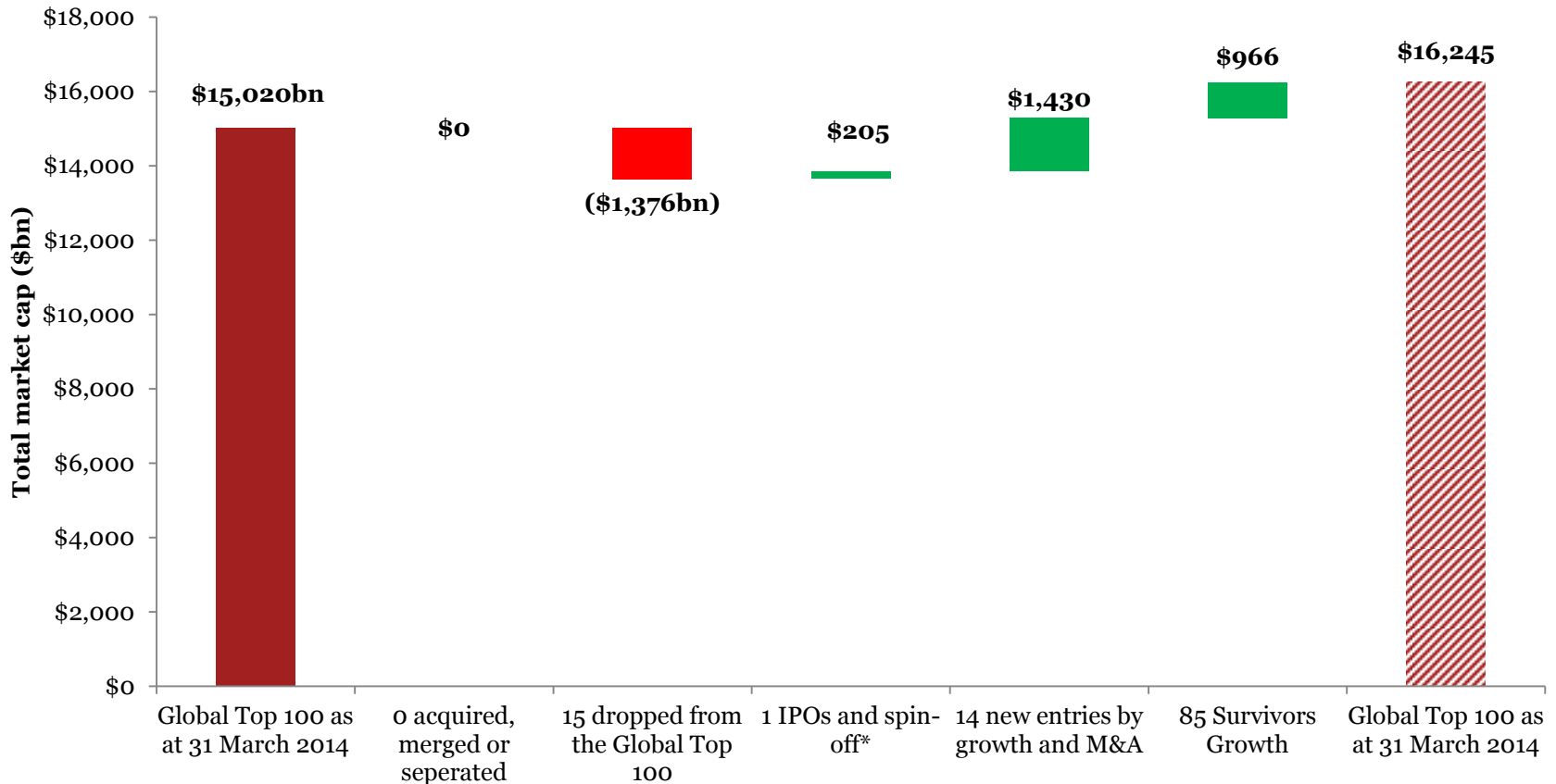
- 85 companies from 2014 survived to be in the list at 31 March 2015.
- 1 company entered the Global Top 100 by IPO: Alibaba (#22)
- The U.S. (Apple, Actavis) and China (PetroChina, China Life Insurance Company, Bank of China) are the top risers since 31 March 2014.
- The market cap of the most valuable company at 31 March 2015, Apple, has increased by 54% to \$725bn. The US has the highest combined market capitalisation of national Global Top 100 companies (\$9.3trn), a 12% increase since 31 March 2014.
- In 2015 there are 53 US companies in the Global Top 100 against 47 in 2014. China has taken the second position over the UK, which lies now third in terms of market cap. Russia, Saudi Arabia, Italy, Norway and Colombia have dropped out of the Top 100.

Between 2014 and 2015 there were 15 changes to the Global Top 100



* 1 IPO: Alibaba in 2014

Between 2014 and 2015 the total market cap of the global top 100 increased by \$1,225bn



*IPOs: Alibaba in 2014

Global Top 100 companies per country – absolute market capitalisation change

| Country | 2014-2015 Market cap var. of current Top 100 (\$bn) | Top 100 2015 | | | | Top 100 2014 | | |
|----------------|--|--------------|----------------------|-----|---------------------------------|--------------|----------------------|-----|
| | | Rank | Market cap (\$bn) | No. | Market cap in 2014 (\$bn) | Rank | Market cap (\$bn) | No. |
| United States | 966 | 1 | 9,322 | 53 | 8,356 | 1 | 8,052 | 47 |
| China | 776 | 2 | 1,973 | 10 | 1,197 | 3 | 1,082 | 7 |
| United Kingdom | -162 | 3 | 941 | 8 | 1,103 | 2 | 1,147 | 8 |
| Switzerland | 15 | 4 | 748 | 3 | 733 | 4 | 733 | 3 |
| Germany | -35 | 5 | 625 | 6 | 660 | 5 | 660 | 6 |
| France | -48 | 6 | 441 | 4 | 489 | 6 | 591 | 5 |
| Australia | -49 | 7 | 331 | 3 | 380 | 7 | 464 | 4 |
| Japan | 52 | 8 | 327 | 2 | 275 | 8 | 287 | 2 |
| Hong Kong | 77 | 9 | 267 | 1 | 191 | 12 | 191 | 1 |
| Spain | 11 | 10 | 206 | 2 | 195 | 11 | 195 | 2 |
| Belgium | 28 | 11 | 196 | 1 | 169 | 14 | 169 | 1 |
| South Korea | -17 | 12 | 191 | 1 | 209 | 9 | 209 | 1 |
| Denmark | 36 | 13 | 142 | 1 | 106 | 16 | 106 | 1 |
| Netherlands | 5 | 14 | 125 | 1 | 121 | 15 | 121 | 1 |
| Taiwan | 28 | 15 | 121 | 1 | 92 | 18 | 92 | 1 |
| Ireland | 50 | 16 | 111 | 1 | 62 | 17 | 104 | 1 |
| Brazil | -23 | 17 | 91 | 1 | 113 | 10 | 201 | 2 |
| Canada | -7 | 18 | 87 | 1 | 94 | 13 | 177 | 2 |
| Russia | 0 | - | 0 | 0 | 0 | 19 | 92 | 1 |
| Saudi Arabia | 0 | - | 0 | 0 | 0 | 20 | 92 | 1 |
| Italy | 0 | - | 0 | 0 | 0 | 21 | 88 | 1 |
| Norway | 0 | - | 0 | 0 | 0 | 22 | 84 | 1 |
| Colombia | 0 | - | 0 | 0 | 0 | 23 | 84 | 1 |

Global Top 100 companies per country – relative market capitalisation change

| Country | % market cap change 2014-2015 | % index change 2014-2015* | Top 100 vs. National index performance | 2015 | 2014 |
|----------------|----------------------------------|------------------------------|--|--|--|
| | | | | Market cap of current top 100 (\$bn) | Market cap of current top 100 (\$bn) |
| United States | ▲ 12% | ▲ 10% | ▲ Outperformed | 9,322 | 8,356 |
| China | ▲ 65% | ▲ 89% | ▼ Underperformed | 1,973 | 1,197 |
| United Kingdom | ▼ -15% | ▲ 3% | ▼ Underperformed | 941 | 1,103 |
| Switzerland | ▲ 2% | ▲ 8% | ▼ Underperformed | 748 | 733 |
| Germany | ▼ -5% | ▲ 25% | ▼ Underperformed | 625 | 660 |
| France | ▼ -10% | ▲ 15% | ▼ Underperformed | 441 | 489 |
| Australia | ▼ -13% | ▲ 10% | ▼ Underperformed | 331 | 380 |
| Japan | ▲ 19% | ▲ 30% | ▼ Underperformed | 327 | 275 |
| Hong Kong | ▲ 40% | ▲ 12% | ▲ Outperformed | 267 | 191 |
| Spain | ▲ 6% | ▲ 11% | ▼ Underperformed | 206 | 195 |
| Belgium | ▲ 16% | ▲ 19% | ▼ Underperformed | 196 | 169 |
| South Korea | ▼ -8% | 0% | ▼ Underperformed | 191 | 209 |
| Denmark | ▲ 34% | ▲ 36% | ▼ Underperformed | 142 | 106 |
| Netherlands | ▲ 4% | ▲ 21% | ▼ Underperformed | 125 | 121 |
| Taiwan | ▲ 31% | ▲ 8% | ▲ Outperformed | 121 | 92 |
| Ireland | ▲ 80% | ▲ 21% | ▲ Outperformed | 111 | 62 |
| Brazil | ▼ -20% | ▲ 2% | ▼ Underperformed | 91 | 113 |
| Canada | ▼ -7% | ▲ 6% | ▼ Underperformed | 87 | 94 |

* Price change of the local main index per country

The risers – The 20 Global Top 100 companies with the largest absolute increase in market cap

| Company name | Nationality | Industry | Change in Market Cap 2014-2015 (\$bn) | | Market Cap 2015 (\$bn) | Market Cap 2014 (\$bn) |
|---------------------------------|---------------|--------------------|---------------------------------------|------|------------------------|------------------------|
| 1 Apple Inc | United States | Technology | 255 | 54% | 725 | 469 |
| 2 PetroChina Co Ltd | China | Oil & Gas | 105 | 47% | 330 | 225 |
| 3 China Life Insurance Co Ltd | China | Financials | 91 | 138% | 157 | 66 |
| 4 Bank of China Ltd | China | Financials | 82 | 71% | 197 | 115 |
| 5 Actavis PLC | United States | Health Care | 81 | 227% | 117 | 36 |
| 6 ICBC Ltd | China | Financials | 80 | 41% | 275 | 196 |
| 7 China Mobile Ltd | Hong Kong | Telecommunications | 77 | 40% | 267 | 191 |
| 8 Berkshire Hathaway Inc | United States | Financials | 71 | 25% | 357 | 286 |
| 9 Agricultural bank of China | China | Financials | 65 | 52% | 189 | 124 |
| 10 Ping An Insurance Group | China | Financials | 58 | 106% | 113 | 55 |
| 11 Kinder Morgan | United States | Oil & Gas | 57 | 171% | 91 | 33 |
| 12 Facebook Inc | United States | Technology | 56 | 32% | 231 | 175 |
| 13 Medtronic PLC | Ireland | Health Care | 50 | 80% | 111 | 62 |
| 14 Novartis AG | Switzerland | Health Care | 44 | 20% | 267 | 224 |
| 15 Toyota Motor | Japan | Consumer Goods | 42 | 21% | 239 | 197 |
| 16 China Construction Bank Corp | China | Financials | 38 | 23% | 209 | 171 |
| 17 The Walt Disney Co | United States | Consumer Services | 37 | 26% | 178 | 142 |
| 18 NovoNordisk A/S | Denmark | Health Care | 36 | 34% | 142 | 106 |
| 19 Wells Fargo & Co | United States | Financials | 36 | 15% | 280 | 244 |
| 20 Celgene Corp | United States | Health Care | 36 | 63% | 92 | 57 |

The risers – The 20 Global Top 100 companies with the largest relative increase in market cap

| | Company name | Nationality | Industry | Change in Market cap. 2014-2015 (%) | Market Cap 2015 (\$bn) | Market Cap 2014 (\$bn) |
|----|-----------------------------|---------------|--------------------|-------------------------------------|------------------------|------------------------|
| 1 | Actavis PLC | United States | Health Care | +227% | 117 | 36 |
| 2 | Kinder Morgan | United States | Oil & Gas | +171% | 91 | 33 |
| 3 | China Life Insurance Co Ltd | China | Financials | +138% | 157 | 66 |
| 4 | Ping An Insurance Group | China | Financials | +106% | 113 | 55 |
| 5 | Medtronic PLC | Ireland | Health Care | +80% | 111 | 62 |
| 6 | Bank of China Ltd | China | Financials | +71% | 197 | 115 |
| 7 | Celgene Corp | United States | Health Care | +63% | 92 | 57 |
| 8 | Apple Inc | United States | Technology | +54% | 725 | 469 |
| 9 | Agricultural bank of China | China | Financials | +52% | 189 | 124 |
| 10 | PetroChina Co Ltd | China | Oil & Gas | +47% | 330 | 225 |
| 11 | Walgreens Boots | United States | Consumer Services | +46% | 92 | 63 |
| 12 | ICBC Ltd | China | Financials | +41% | 275 | 196 |
| 13 | China Mobile Ltd | Hong Kong | Telecommunications | +40% | 267 | 191 |
| 14 | UnitedHealth Group | United States | Health Care | +39% | 113 | 81 |
| 15 | Biogen Idec Inc | United States | Health Care | +37% | 99 | 72 |
| 16 | CVS Health Corp | United States | Consumer Services | +35% | 117 | 86 |
| 17 | NovoNordisk A/S | Denmark | Health Care | +34% | 142 | 106 |
| 18 | Nike Inc | United States | Consumer Goods | +33% | 87 | 65 |
| 19 | Facebook Inc | United States | Technology | +32% | 231 | 175 |
| 20 | Altria Group | United States | Consumer Goods | +32% | 99 | 75 |

The fallers – The 20 Global Top 100 companies with the largest absolute decrease in market cap

| Company name | Nationality | Industry | Change in Market Cap 2014-2015 (\$bn) | Market Cap 2015 (\$bn) | Market Cap 2014 (\$bn) | Change in Rank |
|--------------------------------|----------------|--------------------|---------------------------------------|------------------------|------------------------|----------------|
| 1 Exxon Mobil Corp | United States | Oil & Gas | -59 | 357 | 416 | -1 |
| 2 BHP Billiton | Australia | Basic Materials | -56 | 122 | 178 | -28 |
| 3 Royal Dutch Shell | United Kingdom | Oil & Gas | -46 | 192 | 238 | -15 |
| 4 BP PLC | United Kingdom | Oil & Gas | -38 | 118 | 156 | -23 |
| 5 Total SA | France | Oil & Gas | -36 | 118 | 154 | -21 |
| 6 HSBC Holdings PLC | United Kingdom | Financials | -34 | 164 | 199 | -16 |
| 7 IBM Corp | United States | Technology | -34 | 159 | 193 | -16 |
| 8 Google Inc | United States | Technology | -33 | 375 | 409 | 1 |
| 9 Roche Holding AG | Switzerland | Health Care | -28 | 237 | 266 | -10 |
| 10 GlaxoSmithkline PLC | United Kingdom | Health Care | -24 | 112 | 136 | -24 |
| 11 Vodafone Group PLC | United Kingdom | Telecommunications | -24 | 87 | 110 | -38 |
| 12 Chevron Corp | United States | Oil & Gas | -23 | 197 | 220 | -9 |
| 13 Siemens AG | Germany | Industrials | -23 | 95 | 118 | -29 |
| 14 Ambev | Brazil | Consumer Goods | -23 | 91 | 113 | -33 |
| 15 Samsung | South Korea | Consumer Goods | -17 | 191 | 209 | -10 |
| 16 Schlumberger LTD | United States | Oil & Gas | -15 | 107 | 121 | -19 |
| 17 BASF | Germany | Basic Materials | -15 | 91 | 106 | -25 |
| 18 Qualcomm Inc | United States | Technology | -13 | 114 | 127 | -17 |
| 19 Bank of America | United States | Financials | -13 | 162 | 175 | -10 |
| 20 Philip Morris International | United States | Consumer Goods | -12 | 117 | 128 | -17 |

Industry comparison

| Industry | Total top 100 Market cap (\$bn) 2015 | Number of companies 2015 | Market cap var. of current top 100 2015 vs. 2014 | Industry index performance since 2014 | Index outperformance |
|----------------------|--------------------------------------|--------------------------|--|---------------------------------------|----------------------|
| 1 Financials | 3,236 | 19 | 13% | 1% | ✓ |
| 2 Technology | 2,802 | 12 | 5% | 15% | ✗ |
| 3 Health Care | 2,632 | 18 | 11% | 19% | ✗ |
| 4 Consumer Goods | 2,529 | 18 | 4% | 15% | ✗ |
| 5 Oil & Gas | 1,629 | 9 | -6% | -18% | ✓ |
| 6 Consumer Services | 1,516 | 10 | 16%* | 1% | ✓ |
| 7 Industrials | 844 | 7 | 1% | 1% | ✗ |
| 8 Telecommunications | 722 | 4 | 9% | -2% | ✓ |
| 9 Basic Materials | 337 | 3 | -16% | -9% | ✗ |
| 10 Utilities | 0 | 0 | n/a | 0 | - |

* Excluding Alibaba (IPO 2014)

Note : Industry index performance is based on the MSCI International ACWI Industry Price Index USD

Section 3

Global Top 100 value distributed to shareholders in calendar year 2014

Value distributed to shareholders in calendar year 2014

Key highlights

- Apple distributed \$56bn in 2014 and has announced to hand back another \$70bn to investors in dividends and share repurchases.
- A total of \$689bn has been distributed to shareholders by the Top 100 companies.
- American companies, representing 53 of the Top 100 companies, accounted for \$452bn or 66% of the value distribution.
- Companies in the technology sector returned the highest total amount (\$141bn) to shareholders, but also companies in the Financial and Oil & Gas sector returned a total of more than \$100bn by sector.

Value distribution by country in calendar year 2014

| Country | Number of companies | Market cap 31-03-2015 (\$bn) | Dividends 2014 (\$bn) ⁽¹⁾ | Share buyback 2014 (\$bn) ⁽¹⁾ | Total value distribution 2014 (\$bn) ⁽¹⁾ | % of total distribution | Dividend as % of market cap ⁽²⁾ | Total value as % of market cap ⁽²⁾ |
|----------------|---------------------|------------------------------|--------------------------------------|--|---|-------------------------|--|---|
| United States | 53 | 9,322 | 189 | 263 | 452 | 66% | 2.0% | 4.9% |
| China | 10 | 1,973 | 62 | - | 62 | 9% | 3.2% | 3.2% |
| United Kingdom | 8 | 941 | 47 | 6 | 53 | 8% | 4.9% | 5.6% |
| Switzerland | 3 | 748 | 22 | - | 22 | 3% | 2.9% | 2.9% |
| Germany | 6 | 625 | 16 | 1 | 18 | 3% | 2.6% | 2.9% |
| Australia | 3 | 331 | 17 | - | 17 | 2% | 5.1% | 5.1% |
| France | 4 | 441 | 16 | - | 16 | 2% | 3.7% | 3.7% |
| Hong Kong | 1 | 267 | 8 | - | 8 | 1% | 3.1% | 3.1% |
| Belgium | 1 | 196 | 7 | - | 7 | 1% | 3.8% | 3.8% |
| Japan | 2 | 327 | 6 | - | 6 | 1% | 1.9% | 1.9% |
| Brazil | 1 | 91 | 5 | - | 5 | 1% | 5.7% | 5.7% |
| Netherlands | 1 | 125 | 4 | 1 | 5 | 1% | 3.4% | 3.9% |
| Canada | 1 | 87 | 4 | - | 4 | 1% | 4.5% | 4.7% |
| Ireland | 1 | 111 | 1 | 3 | 4 | 1% | 1.0% | 3.3% |
| Spain | 2 | 206 | 3 | - | 3 | 0% | 1.5% | 1.5% |
| Taiwan | 1 | 121 | 3 | - | 3 | 0% | 2.1% | 2.1% |
| South Korea | 1 | 191 | 2 | - | 2 | 0% | 1.1% | 1.1% |
| Denmark | 1 | 142 | 2 | - | 2 | 0% | 1.5% | 1.5% |
| Total | 100 | 16,245 | 415 | 274 | 689 | 100% | 2.6% | 4.2% |

(1) Actual payment in calendar year 2014

(2) Market cap as at 31 March 2015

Value distribution by sector in calendar year 2014

| Industry | Number of companies | Market cap 31-03-2015 (\$bn) | Dividends 2014 (\$bn) ⁽¹⁾ | Share buyback 2014 (\$bn) ⁽¹⁾ | Total value distribution 2014 (\$bn) ⁽¹⁾ | % of total distribution | Dividend as % of market cap ⁽²⁾ | Total value as % of market cap ⁽²⁾ |
|--------------------|---------------------|------------------------------|--------------------------------------|--|---|-------------------------|--|---|
| Technology | 12 | 2,802 | 42 | 99 | 141 | 20% | 1.5% | 5.0% |
| Financials | 19 | 3,236 | 92 | 21 | 114 | 16% | 2.8% | 3.5% |
| Oil & Gas | 9 | 1,629 | 60 | 41 | 101 | 15% | 3.7% | 6.2% |
| Consumer Goods | 18 | 2,529 | 73 | 26 | 99 | 14% | 2.9% | 3.9% |
| Health Care | 18 | 2,632 | 60 | 34 | 94 | 14% | 2.3% | 3.6% |
| Consumer Services | 10 | 1,516 | 20 | 34 | 53 | 8% | 1.3% | 3.5% |
| Industrials | 7 | 844 | 23 | 17 | 39 | 6% | 2.7% | 4.6% |
| Telecommunications | 4 | 722 | 34 | 3 | 37 | 5% | 4.7% | 5.1% |
| Basic Materials | 3 | 337 | 12 | - | 12 | 2% | 3.6% | 3.6% |
| Total | 100 | 16,245 | 415 | 274 | 689 | 100% | 2.6% | 4.2% |

(1) Actual payment in calendar year 2014

(2) Market cap as at 31 March 2015

Section 4

Post-financial crisis comparison

2015 vs. 2009

- 1) Key movements
- 2) The industries – Global Top 100 sorted by sector
- 3) Country/region comparison
- 4) Complete ranking

Section 4

Post-financial crisis comparison

2015 vs. 2009

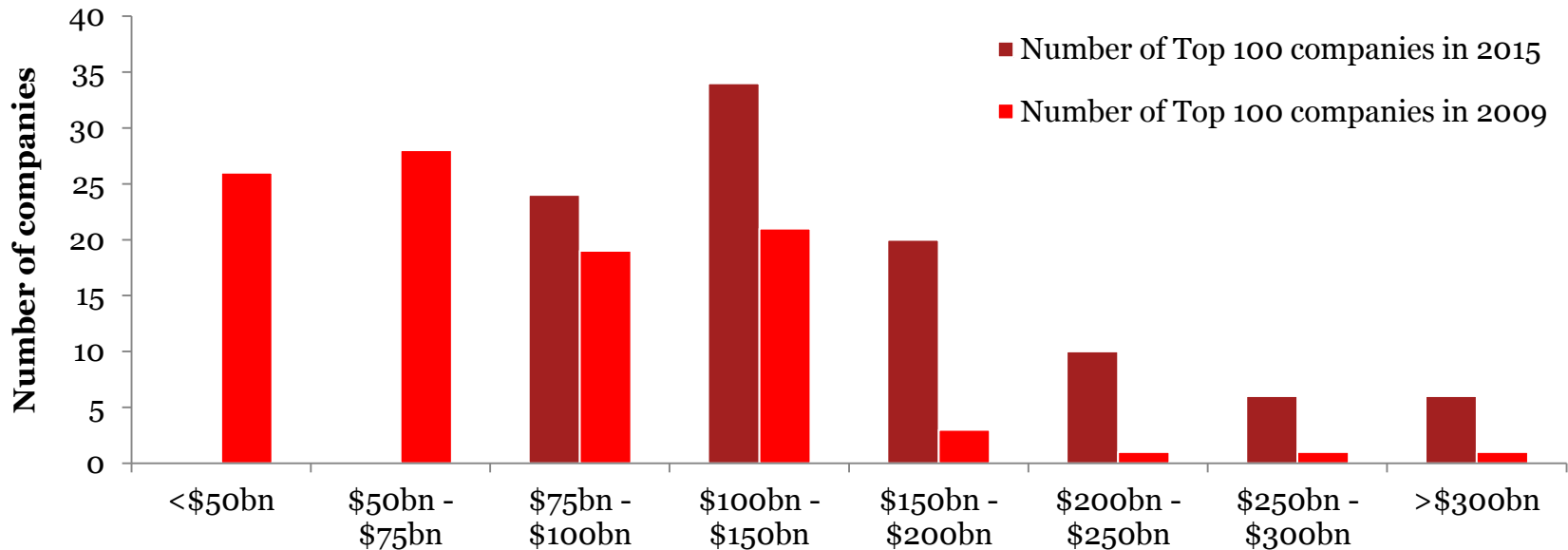
- 1) Key movements
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The movements

Key highlights

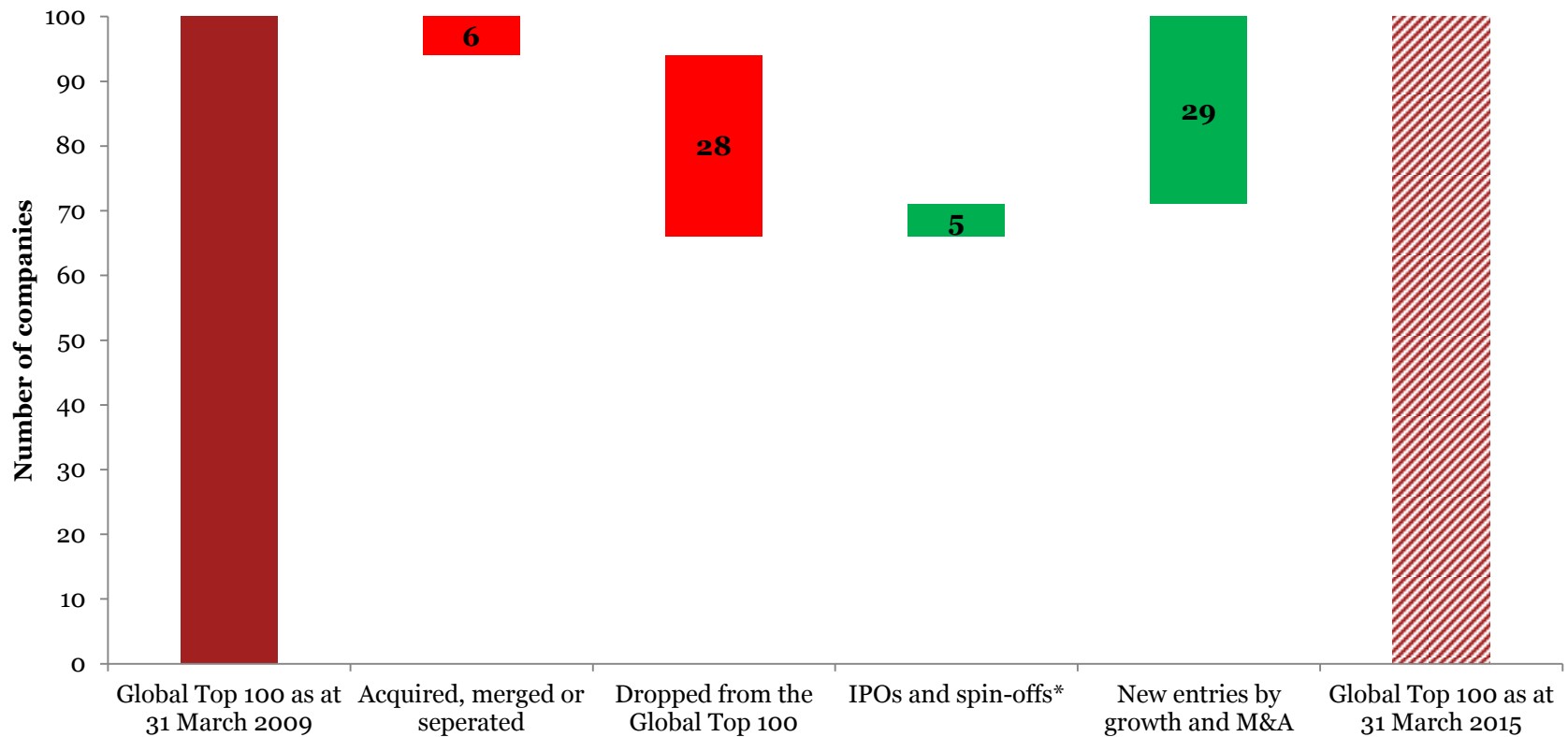
- 66 companies from 2009 survived to be in the list at 31 March 2015.
- 4 companies entered the Global Top 100 by IPOs and 1 by spin-off. IPOs: Alibaba (#22), Facebook (#17), Agricultural Bank of China (#29) and Kinder Morgan (#90). Spin-off: AbbVie (#86).
- Tech (Apple, Google and Microsoft) and Financials (Wells Fargo and Berkshire Hathaway) companies are the top risers since 2009. Here again the US dominates.
- Companies from the Utilities industry (4 companies in 2009) have all fallen out of the global top 100 as at 31 March 2015.
- The threshold to enter the Global Top 100 has doubled. In 2015 it takes more than \$85bn in market cap to be in the list, in 2009 a little more than \$40bn was sufficient.
- The market cap of the most valuable company at 31 March 2015, Apple, with a market cap of \$725bn, has exceeded its \$559bn peak achieved as at 31 March 2012. It lies far above #2 ranked company, Google, with a market cap of \$375bn.
- As expected, the US has the highest combined market capitalisation of national Global Top 100 companies (\$9.3trn).
- In 2015 there are 53 US companies in the Global Top 100 against 42 in 2009. China/Hong Kong and the UK have remained stable (resp. 11 and 8 companies), while the other BRIC nations fell from 6 to 1 and the Eurozone from 18 to 15.

Spread of market capitalisations in the Global Top 100 as at 31 March



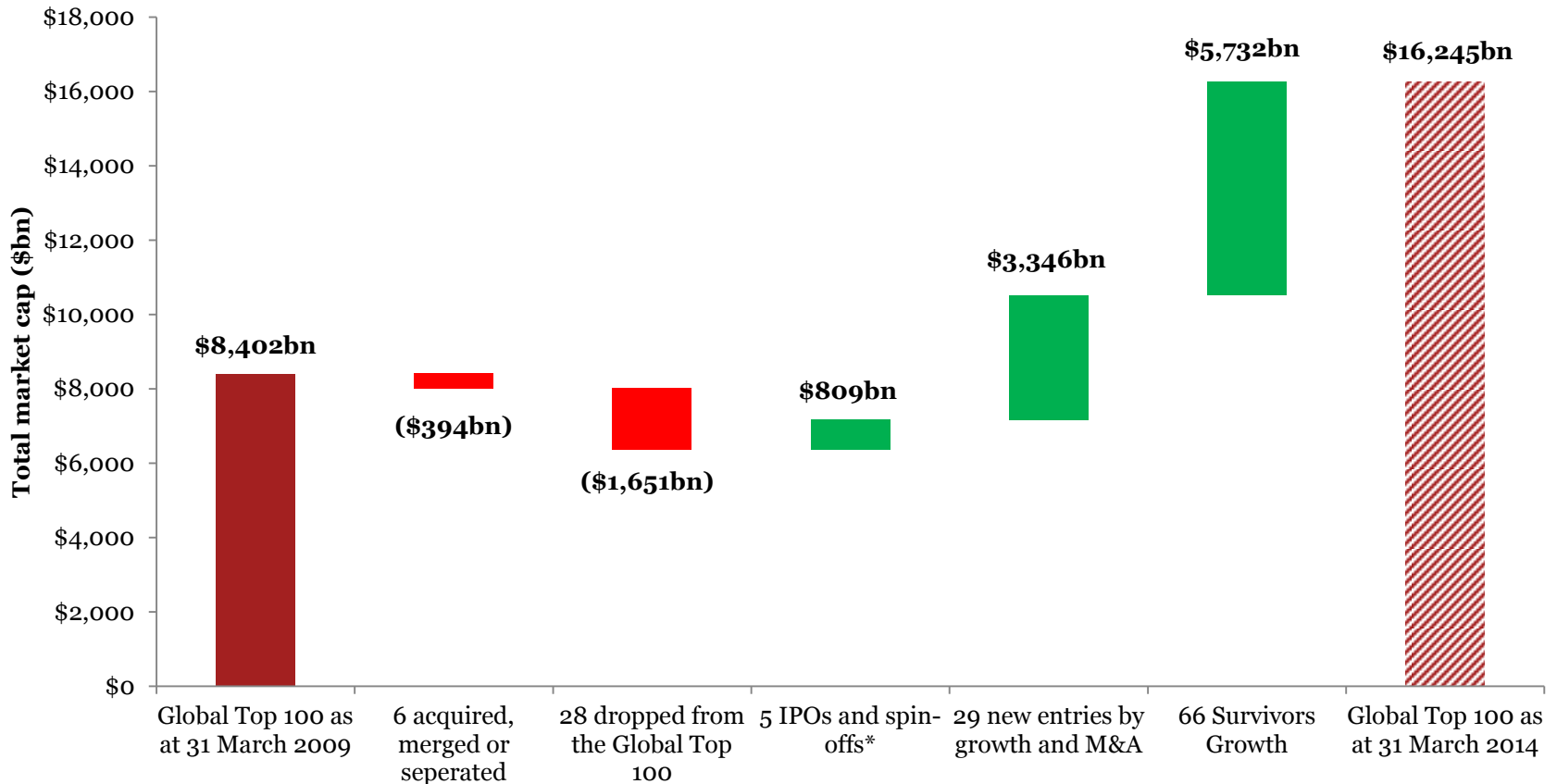
- ❑ 73 companies of the global Top 100 had a market capitalisation less than \$100bn as at 31 March 2009
- ❑ 24 companies of the global Top 100 had a market capitalisation less than \$100bn as at 31 March 2015
- ❑ The average market capitalisation as at 31 March 2009 was \$84bn, while the average market capitalisation as at 31 March 2015 was \$162bn

Between 2009 and 2015 there were 34 changes to the Global Top 100



*IPOs: Agricultural Bank of China in 2010, Kinder Morgan in 2011, Facebook in 2012, Alibaba in 2014 | Spin-off : AbbVie in 2013

Between 2009 and 2015 the total market cap of the global top 100 increased by \$7,843bn



*IPOs: Agricultural Bank of China in 2010, Kinder Morgan in 2011, Facebook in 2012, Alibaba in 2014 | Spin-off : AbbVie in 2013

Global Top 100 companies per country – absolute market capitalisation change

| Country | 2009-2015 Market cap var. of current Top 100 (\$bn) | Top 100 2015 | | | | Top 100 2009 | | |
|----------------|--|--------------|----------------------|-----|------------------------------------|--------------|----------------------|-----|
| | | Rank | Market cap (\$bn) | No. | Market cap in 2009 (\$bn) | Rank | Market cap (\$bn) | No. |
| United States | 5,627 | 1 | 9,322 | 53 | 3,695 | 1 | 3805 | 42 |
| China | 997 | 2 | 1,973 | 10 | 976 | 2 | 1061 | 9 |
| United Kingdom | 306 | 3 | 941 | 8 | 636 | 3 | 715 | 9 |
| Switzerland | 401 | 4 | 748 | 3 | 347 | 6 | 347 | 3 |
| Germany | 342 | 5 | 625 | 6 | 284 | 7 | 299 | 5 |
| France | 178 | 6 | 441 | 4 | 263 | 4 | 481 | 7 |
| Australia | 138 | 7 | 331 | 3 | 193 | 12 | 118 | 1 |
| Japan | 163 | 8 | 327 | 2 | 164 | 5 | 366 | 6 |
| Hong Kong | 93 | 9 | 267 | 1 | 175 | 9 | 219 | 2 |
| Spain | 126 | 10 | 206 | 2 | 80 | 10 | 149 | 2 |
| Belgium | 152 | 11 | 196 | 1 | 44 | 20 | 44 | 1 |
| South Korea | 130 | 12 | 191 | 1 | 61 | 14 | 61 | 1 |
| Denmark | 112 | 13 | 142 | 1 | 30 | - | - | - |
| Netherlands | 67 | 14 | 125 | 1 | 58 | 15 | 59 | 1 |
| Taiwan | 82 | 15 | 121 | 1 | 39 | - | - | - |
| Ireland | 78 | 16 | 111 | 1 | 33 | - | - | - |
| Brazil | 64 | 17 | 91 | 1 | 27 | 8 | 234 | 3 |
| Canada | 46 | 18 | 87 | 1 | 41 | 21 | 41 | 1 |
| Russia | 0 | - | 0 | 0 | 0 | 11 | 134 | 2 |
| Italy | 0 | - | 0 | 0 | 0 | 13 | 77 | 1 |
| Norway | 0 | - | 0 | 0 | 0 | 16 | 56 | 1 |
| India | 0 | - | 0 | 0 | 0 | 17 | 47 | 1 |
| Mexico | 0 | - | 0 | 0 | 0 | 18 | 45 | 1 |
| Finland | 0 | - | 0 | 0 | 0 | 19 | 44 | 1 |

Global Top 100 companies per country – relative market capitalisation change

| Country | % market cap change 2009-2015 | % index change 2009-2015* | Top 100 vs. National index performance | 2015 | 2009 |
|----------------|-------------------------------|---------------------------|--|--------------------------------------|--------------------------------------|
| | | | | Market cap of current top 100 (\$bn) | Market cap of current top 100 (\$bn) |
| United States | ▲ 153% | ▲ 159% | ▼ Underperformed | 9,322 | 3,690 |
| China | ▲ 123% | ▲ 62% | ▲ Outperformed | 1,973 | 885 |
| United Kingdom | ▲ 48% | ▲ 73% | ▼ Underperformed | 941 | 636 |
| Switzerland | ▲ 115% | ▲ 85% | ▲ Outperformed | 748 | 349 |
| Germany | ▲ 124% | ▲ 193% | ▼ Underperformed | 625 | 279 |
| France | ▲ 68% | ▲ 79% | ▼ Underperformed | 441 | 263 |
| Australia | ▲ 72% | ▲ 64% | ▲ Outperformed | 331 | 193 |
| Japan | ▲ 98% | ▲ 137% | ▼ Underperformed | 327 | 165 |
| Hong Kong | ▲ 53% | ▲ 83% | ▼ Underperformed | 267 | 175 |
| Spain | ▲ 156% | ▲ 47% | ▲ Outperformed | 206 | 80 |
| Belgium | ▲ 346% | ▲ 113% | ▲ Outperformed | 196 | 44 |
| South Korea | ▲ 189% | ▲ 69% | ▲ Outperformed | 191 | 66 |
| Denmark | ▲ 463% | ▲ 318% | ▲ Outperformed | 142 | 25 |
| Netherlands | ▲ 116% | ▲ 126% | ▼ Underperformed | 125 | 58 |
| Taiwan | ▲ 211% | ▲ 84% | ▲ Outperformed | 121 | 39 |
| Ireland | ▲ 237% | ▲ 174% | ▲ Outperformed | 111 | 33 |
| Brazil | ▲ 554% | ▲ 54% | ▲ Outperformed | 91 | 14 |
| Canada | ▲ 112% | ▲ 71% | ▲ Outperformed | 87 | 41 |

* Price change of the local main index per country

The risers – The 20 Global Top 100 companies with the largest absolute increase in market cap

| Company name | Nationality | Industry | Change in Market Cap 2009-2015 (\$bn) | | Market Cap 2015 (\$bn) | Market Cap 2009 (\$bn) |
|--------------------------|---------------|-------------------|---------------------------------------|-------|------------------------|------------------------|
| 1 Apple Inc | United States | Technology | 631 | 674% | 725 | 94 |
| 2 Google Inc | United States | Technology | 265 | 242% | 375 | 110 |
| 3 Berkshire Hathaway Inc | United States | Financials | 223 | 167% | 357 | 134 |
| 4 Wells Fargo & Co | United States | Financials | 220 | 364% | 280 | 60 |
| 5 Microsoft Corp | United States | Technology | 170 | 104% | 334 | 163 |
| 6 Novartis AG | Switzerland | Health Care | 168 | 169% | 267 | 100 |
| 7 Tencent Holdings Ltd | China | Technology | 165 | 1236% | 178 | 13 |
| 8 Anheuser-Busch | Belgium | Consumer Goods | 152 | 346% | 196 | 44 |
| 9 The Walt Disney Co | United States | Consumer Services | 145 | 429% | 178 | 34 |
| 10 General Electric | United States | Industrials | 143 | 134% | 250 | 107 |
| 11 Citigroup | United States | Financials | 143 | 1029% | 156 | 14 |
| 12 Amazon.com | United States | Consumer Services | 141 | 449% | 173 | 31 |
| 13 Johnson | United States | Health Care | 134 | 92% | 280 | 145 |
| 14 Toyota Motor | Japan | Consumer Goods | 131 | 121% | 239 | 108 |
| 15 Samsung | South Korea | Consumer Goods | 130 | 213% | 191 | 61 |
| 16 JPMorgan Chase & Co | United States | Financials | 126 | 126% | 226 | 100 |
| 17 Pfizer Inc | United States | Health Care | 122 | 133% | 214 | 92 |
| 18 Roche Holding AG | Switzerland | Health Care | 119 | 100% | 237 | 119 |
| 19 Visa Inc | United States | Financials | 119 | 283% | 161 | 42 |
| 20 Bank of America | United States | Financials | 118 | 271% | 162 | 44 |

The risers – The 20 Global Top 100 companies with the largest relative increase in market cap

| | Company name | Nationality | Industry | Market cap var. 2009-2015 (%) | Market Cap 2015 (\$bn) | Market Cap 2009 (\$bn) |
|----|----------------------|--------------------|-------------------|--------------------------------------|-------------------------------|-------------------------------|
| 1 | Actavis PLC | United States | Health Care | 3503% | 117 | 3 |
| 2 | Tencent Holdings Ltd | China | Technology | 1236% | 178 | 13 |
| 3 | Citigroup | United States | Financials | 1029% | 156 | 14 |
| 4 | Apple Inc | United States | Technology | 674% | 725 | 94 |
| 5 | Biogen Idec Inc | United States | Health Care | 536% | 99 | 16 |
| 6 | Amazon.com | United States | Consumer Services | 449% | 173 | 31 |
| 7 | The Walt Disney Co | United States | Consumer Services | 429% | 178 | 34 |
| 8 | NovoNordisk A/S | Denmark | Health Care | 379% | 142 | 30 |
| 9 | Wells Fargo & Co | United States | Financials | 364% | 280 | 60 |
| 10 | Union Pacific Corp | United States | Industrials | 361% | 95 | 21 |
| 11 | MasterCard Inc | United States | Financials | 360% | 100 | 22 |
| 12 | Celgene Corp | United States | Health Care | 352% | 92 | 20 |
| 13 | Anheuser-Busch | Belgium | Consumer Goods | 346% | 196 | 44 |
| 14 | UnitedHealth Group | United States | Health Care | 343% | 113 | 25 |
| 15 | Inditex S.A. | Spain | Consumer Services | 313% | 100 | 24 |
| 16 | The Boeing Company | United States | Industrials | 307% | 105 | 26 |
| 17 | Visa Inc | United States | Financials | 283% | 161 | 42 |
| 18 | Nike Inc | United States | Consumer Goods | 282% | 87 | 23 |
| 19 | SabMiller PLC | United Kingdom | Consumer Goods | 280% | 85 | 22 |
| 20 | Daimler AG | Germany | Consumer Goods | 278% | 103 | 27 |

The fallers – The Global Top 100 companies with a decrease in market capitalisation

| | Company name | Nationality | Industry | Change in Market Cap 2009-2015 (\$bn) | Market Cap 2015 (\$bn) | Market Cap 2009 (\$bn) | Change in rank 2009-2015 |
|---|----------------|----------------|--------------------|---------------------------------------|------------------------|------------------------|--------------------------|
| 1 | BP PLC | United Kingdom | Oil & Gas | -8 | 118 | 126 | -43 |
| 2 | Vodafone Group | United Kingdom | Telecommunications | -5 | 87 | 92 | -63 |

- **Note:** Vodafone disposed of its US group, whose principal asset was its 45% interest in Verizon Wireless, on 21 February 2014 for consideration of US\$130 billion and returned a majority of the proceeds of approximately US\$84 billion to shareholders.

Section 4

Post-financial crisis comparison

2015 vs. 2009

- 1) Key movements
- 2) The industries – Global Top 100 sorted by sector
- 3) Country/region comparison
- 4) Complete ranking

The industries

Key highlights

- Three industries show significant upward trends: **Technology** (+177%), **Consumer Services** (+163%) and **Healthcare**(+159%), which are the leading sectors to have grown market cap in the Top 100, driven by innovation and recovery from the financial crisis.
- Among all these industries are largely dominated by US companies.
- The value of **Technology** companies (12) in the Global Top 100 has increased the most – by 177% to \$2.6tr – with 3 new entries in the Global Top 100 in 2015, of which one in the top 20 (Facebook #17). However, the **Healthcare** and **Consumer Goods** sectors lie very close behind, both with a market cap of \$2.5tr.
- Technology has 2 very impressive risers with Apple and Google. 17 years ago Apple was valued at a few billion USD and Google was just founded. The technology sector predominantly consists of US domiciled companies.
- The number of **Consumer Services** in the Global top 100 grew from 3 to 10 – one by IPO (Alibaba) and 6 by growth. Again the US dominates, accounting for 8 out of 10.
- Increasing consumption and the rise of the middle class throughout large parts of the world are key trends that enable companies in this sector to grow.
- **Financial Services** is the sector with the most companies in our study. The Financial sector has grown with 135% from 2009 to 2015, a sign of post crisis recovery.

Industry comparison

| Industry | Total top 100 Market cap (\$bn) 2015 | Number of companies 2015 | Market cap var. of current top 100 2015 vs. 2009* | Industry index performance since 2009 | Index outperformance |
|----------------------|--------------------------------------|--------------------------|---|---------------------------------------|----------------------|
| 1 Financials | 3,236 | 19 | 135% | 107% | ✓ |
| 2 Technology | 2,802 | 12 | 177% | 165% | ✓ |
| 3 Health Care | 2,632 | 18 | 159% | 172% | ✗ |
| 4 Consumer Goods | 2,529 | 18 | 123% | 165% | ✗ |
| 5 Oil & Gas | 1,629 | 9 | 19% | 27% | ✗ |
| 6 Consumer Services | 1,516 | 10 | 163% | 162% | ✓ |
| 7 Industrials | 844 | 7 | 156% | 136% | ✓ |
| 8 Telecommunications | 722 | 4 | 44% | 52% | ✗ |
| 9 Basic Materials | 337 | 3 | 84% | 51% | ✓ |
| 10 Utilities | 0 | 0 | n/a | 24% | - |

* Market cap growth of current Top 100 is calculated at constant perimeter (excluding companies which were acquired/merged or listed between 31-03-09 and 31-03-15)

Note : Industry index performance is based on the MSCI International ACWI Industry Price Index USD

⇒ In the following slides, companies highlighted in **green** are the Top 100 2015 new joiners while companies highlighted in **red** have dropped out, compared to 2009.

Global Top 100 – Financials

| Top 100 Financials companies 2015 | Nationality | Rank +/- | Rank 2015 | Market Cap (\$bn) 2015 | Rank 2009 | Market Cap (\$bn) 2009 |
|---|------------------------------|----------|-----------|------------------------|-----------|------------------------|
| Berkshire Hathaway Inc | United States | -8 | 4 | 357 | 12 | 134 |
| Wells Fargo & Co | United States | -48 | 7 | 280 | 55 | 60 |
| ICBC Ltd | China | 5 | 9 | 275 | 4 | 188 |
| JPMorgan Chase & Co | United States | -10 | 18 | 226 | 28 | 100 |
| China Construction Bank Corp | China | 8 | 21 | 209 | 13 | 133 |
| Bank of China Ltd | China | 4 | 25 | 197 | 21 | 115 |
| Agricultural bank of China | China | - | 29 | 189 | - | - |
| HSBC Holdings PLC | United Kingdom | -7 | 36 | 164 | 43 | 79 |
| Bank of America | United States | -49 | 38 | 162 | 87 | 44 |
| Visa Inc | United States | -39 | 39 | 161 | 78 | 42 |
| China Life Insurance Co Ltd | China | 9 | 41 | 157 | 32 | 95 |
| Citigroup | United States | - | 42 | 156 | - | 14 |
| Commonwealth bank | Australia | - | 63 | 115 | - | 36 |
| Ping An Insurance Group Co of China Ltd | China | -27 | 65 | 113 | 92 | 43 |
| Banco Santander | Spain | 7 | 72 | 106 | 65 | 56 |
| MasterCard Inc | United States | - | 78 | 100 | - | 22 |
| Westpac Banking Corp | Australia | - | 85 | 94 | - | 38 |
| Mitsubishi UFJ Financial group | Japan | 28 | 94 | 88 | 66 | 56 |
| Royal Bank of Canada | Canada | 0 | 96 | 87 | 96 | 41 |
| Current Top 100 | | | | Total* | | Total |
| ▲ 135% | | | | 3,046 | | 1,295 |
| | MSCI Financials index | | | | | |
| | ▲ 107% | | | | | |

* Excluding market cap of Agricultural Bank of China (IPO 2010)

Global Top 100 – Financials (2)

| Top 100 Financials companies 2009 | Nationality | Rank +/- | Rank 2009 | Market Cap (\$bn) 2009 | Rank 2015 | Market Cap (\$bn) 2015 |
|--|------------------------------|-----------------|------------------|-------------------------------|------------------|-------------------------------|
| ICBC Ltd | China | -5 | 4 | 188 | 9 | 275 |
| Berkshire Hathaway Inc | United States | 8 | 12 | 134 | 4 | 357 |
| China Construction Bank Corp | China | - | 13 | 133 | - | 209 |
| Bank of China Ltd | China | -4 | 21 | 115 | 25 | 197 |
| JPMorgan Chase & Co | United States | 10 | 28 | 100 | 18 | 226 |
| China Life Insurance Co Ltd | China | -9 | 32 | 95 | 41 | 157 |
| HSBC Holdings PLC | United Kingdom | 7 | 43 | 79 | 36 | 164 |
| Wells Fargo & Co | United States | 48 | 55 | 60 | 7 | 280 |
| Banco Santander SA | Spain | -7 | 65 | 56 | 72 | 106 |
| Mitsubishi UFJ Financial Group | Japan | -28 | 66 | 56 | 94 | 88 |
| Goldman Sachs Group Inc | United States | - | 68 | 54 | - | 85 |
| Visa Inc | United States | 39 | 78 | 47 | 39 | 161 |
| Bank of America Corp | United States | 49 | 87 | 44 | 38 | 162 |
| Ping An Insurance Group | China | 27 | 92 | 43 | 65 | 113 |
| Itau Unibanco Holding SA | Brazil | - | 93 | 42 | - | 58 |
| Royal Bank of Canada | Canada | 0 | 96 | 41 | 96 | 87 |
| Bank of Communications Co Ltd | China | - | 99 | 40 | - | 70 |
| Old Top 100 | MSCI Financials index | | | Total | | Total |
| ▲ 111% | ▲ 107% | | | 1,326 | | 2,795 |

Global Top 100 – Technology

| Top 100 Technology companies 2015 | Nationality | Rank +/- | Rank 2015 | Market Cap (\$bn) 2015 | Rank 2009 | Market Cap (\$bn) 2009 |
|--|------------------------------|-----------------|------------------|-------------------------------|------------------|-------------------------------|
| Apple Inc | United States | -32 | 1 | 725 | 33 | 94 |
| Google Inc | United States | -20 | 2 | 375 | 22 | 110 |
| Microsoft Corp | United States | -1 | 5 | 334 | 6 | 163 |
| Facebook Inc | United States | - | 17 | 231 | - | - |
| Oracle Corp | United States | -7 | 30 | 188 | 37 | 90 |
| Tencent Holdings Ltd | China | - | 32 | 178 | - | 13 |
| IBM Corp | United States | 26 | 40 | 159 | 14 | 130 |
| Intel Corp | United States | 4 | 44 | 148 | 40 | 84 |
| Cisco Systems | United States | 19 | 49 | 141 | 30 | 98 |
| TSMC | Taiwan | - | 56 | 121 | - | 39 |
| Qualcomm Inc | United States | 12 | 64 | 114 | 52 | 64 |
| SAP | Germany | 4 | 93 | 89 | 89 | 44 |
| Current Top 100 | MSCI Technology index | | | Total* | | Total |
| ▲ 177% | ▲ 165% | | | 2,571 | | 928 |

* Excluding market cap of Facebook

| Top 100 Technology companies 2009 | Nationality | Rank +/- | Rank 2009 | Market Cap (\$bn) 2009 | Rank 2015 | Market Cap (\$bn) 2015 |
|--|------------------------------|-----------------|------------------|-------------------------------|------------------|-------------------------------|
| Microsoft Corp | United States | 1 | 6 | 163 | 5 | 334 |
| IBM Corp | United States | -26 | 14 | 130 | 40 | 159 |
| Google Inc | United States | 20 | 22 | 110 | 2 | 375 |
| Cisco Systems Inc | United States | -19 | 30 | 98 | 49 | 141 |
| Apple Inc | United States | 32 | 33 | 94 | 1 | 725 |
| Oracle Corp | United States | 7 | 37 | 90 | 30 | 188 |
| Intel Corp | United States | -4 | 40 | 84 | 44 | 148 |
| Hewlett-Packard Co | United States | - | 45 | 77 | - | 57 |
| Qualcomm Inc | United States | -12 | 52 | 64 | 64 | 114 |
| Nokia Oyj | Finland | - | 85 | 44 | - | 28 |
| SAP AG | Germany | -4 | 89 | 44 | 93 | 89 |
| Old Top 100 | MSCI Technology index | | | Total | | Total |
| ▲ 136% | ▲ 165% | | | 997 | | 2,357 |

Global Top 100

PwC

Source: Bloomberg and PwC analysis

Slide 40

Global Top 100 – Health Care

| Top 100 Healthcare companies 2015 | Nationality | Rank +/- | Rank 2015 | Market Cap (\$bn) 2015 | Rank 2009 | Market Cap (\$bn) 2009 |
|--|------------------------------|-----------------|------------------|-------------------------------|------------------|-------------------------------|
| Novartis AG | Switzerland | -19 | 10 | 267 | 29 | 100 |
| Roche Holding AG | Switzerland | -2 | 16 | 237 | 18 | 119 |
| NovoNordisk A/S | Denmark | - | 48 | 142 | - | 30 |
| Sanofi | France | 3 | 50 | 130 | 47 | 74 |
| GlaxoSmithkline PLC | United Kingdom | 26 | 67 | 112 | 41 | 81 |
| AstraZeneca PLC | United Kingdom | 25 | 97 | 87 | 72 | 51 |
| Medtronic PLC | Ireland | - | 68 | 111 | - | 33 |
| Johnson | United States | 0 | 8 | 280 | 8 | 145 |
| Pfizer Inc | United States | -16 | 20 | 214 | 36 | 92 |
| Merck & Co | United States | -26 | 37 | 163 | 63 | 56 |
| Gilead Sciences | United States | -49 | 45 | 146 | 94 | 42 |
| Amgen Inc | United States | -19 | 55 | 121 | 74 | 51 |
| Actavis PLC | United States | - | 60 | 117 | - | 3 |
| UnitedHealth Group | United States | - | 66 | 113 | - | 25 |
| Bristol Myers Squibb | United States | -21 | 69 | 108 | 90 | 43 |
| Biogen Idec Inc | United States | - | 79 | 99 | - | 16 |
| AbbVie Inc | United States | - | 86 | 93 | - | - |
| Celgene Corp | United States | - | 88 | 92 | - | 20 |
| Current Top 100 | MSCI Healthcare index | | | Total* | | Total |
| ▲159% | ▲172% | | | 2,538 | | 981 |

* Excluding market cap of AbbVie (spin-off in 2013)

Global Top 100 – Health Care (2)

| Top 100 Healthcare companies 2009 | Nationality | Rank +/- | Rank 2009 | Market Cap \$bn 2009 | Rank 2015 | Market Cap \$bn 2015 |
|--|------------------------------|-----------------|------------------|-----------------------------|------------------|-----------------------------|
| Johnson & Johnson | United States | 0 | 8 | 145 | 8 | 280 |
| Roche Holding AG | Switzerland | 2 | 18 | 119 | 16 | 237 |
| Genentech Inc | United States | - | 27 | 100* | - | Acquired |
| Novartis AG | Switzerland | 19 | 29 | 100 | 10 | 267 |
| Pfizer Inc | United States | 16 | 36 | 92 | 20 | 214 |
| GlaxoSmithkline PLC | United Kingdom | -26 | 41 | 81 | 67 | 112 |
| Sanofi SA | France | -3 | 47 | 74 | 50 | 131 |
| Abbott Laboratories | United States | - | 48 | 37* | - | 70 |
| Wyeth | United States | - | 62 | 57 | - | Acquired |
| Merck & Co Inc | United States | 26 | 63 | 56 | 37 | 163 |
| AstraZeneca PLC | United Kingdom | -25 | 72 | 51 | 97 | 87 |
| Amgen Inc | United States | 19 | 74 | 51 | 55 | 121 |
| Bristol-Myers Squibb Co | United States | 21 | 90 | 43 | 69 | 108 |
| Gilead Sciences Inc | United States | 49 | 94 | 42 | 45 | 146 |
| Old Top 100 | MSCI Healthcare index | | | Total* | | Total |
| ▲ 109% | ▲ 172% | | | 927 | | 1,935 |

* Excluding market cap of Genentech and Wyeth (both acquired in 2009)

Global Top 100 – Consumer Goods

| Top 100 Consumer Goods companies 2015 | Nationality | Rank +/- | Rank 2015 | Market Cap (\$bn) 2015 | Rank 2009 | Market Cap (\$bn) 2009 |
|--|----------------------------|-----------------|------------------|-------------------------------|------------------|-------------------------------|
| Nestle SA | Switzerland | -1 | 14 | 243 | 15 | 129 |
| Toyota Motor | Japan | -8 | 15 | 239 | 23 | 108 |
| Procter & Gamble Co | United States | 9 | 19 | 221 | 10 | 138 |
| Anheuser-Busch | Belgium | -60 | 26 | 196 | 86 | 44 |
| Samsung | South Korea | -25 | 28 | 191 | 53 | 61 |
| The Coca-Cola Co | United States | 7 | 33 | 177 | 26 | 102 |
| PepsiCo | United States | 5 | 47 | 142 | 42 | 80 |
| Unilever NV | Netherlands | -9 | 51 | 125 | 60 | 58 |
| Volkswagen | Germany | 21 | 52 | 124 | 31 | 96 |
| Philip Morris International | United States | 12 | 62 | 117 | 50 | 71 |
| L'Oréal | France | -20 | 75 | 103 | 95 | 41 |
| Daimler AG | Germany | - | 76 | 103 | - | 27 |
| Altria Group | United States | - | 80 | 99 | - | 33 |
| British American Tobacco PLC | United Kingdom | 2 | 81 | 97 | 79 | 46 |
| Ambev | Brazil | - | 91 | 91 | - | 27 |
| LVMH SA | France | - | 92 | 89 | - | 31 |
| Nike Inc | United States | - | 99 | 87 | - | 23 |
| Sabmiller PLC | United Kingdom | - | 100 | 85 | - | 22 |
| Current Top 100 | MSCI Consumer index | | | Total | | Total |
| ▲ 123% | ▲ 165% | | | 2,529 | | 1,136 |

Global Top 100 – Consumer Goods (2)

| Top 100 Consumer Goods companies 2009 | Nationality | Rank +/- | Rank 2009 | Market Cap (\$bn) 2009 | Rank 2015 | Market Cap (\$bn) 2015 |
|--|---------------------------------|-----------------|------------------|-------------------------------|------------------|-------------------------------|
| Procter & Gamble Co | United States | -9 | 10 | 138 | 19 | 221 |
| Nestle SA | Switzerland | 1 | 15 | 129 | 14 | 243 |
| Toyota Motor Corp | Japan | 8 | 23 | 108 | 15 | 239 |
| The Coca-Cola Co | United States | -7 | 26 | 102 | 33 | 177 |
| Volkswagen AG | Germany | -21 | 31 | 96 | 52 | 124 |
| PepsiCo Inc | United States | -5 | 42 | 80 | 47 | 142 |
| Philip Morris International Inc | United States | -12 | 50 | 71 | 62 | 117 |
| Samsung Electronics Co Ltd | South Korea | 25 | 53 | 61 | 28 | 191 |
| Unilever NV | Netherlands | 9 | 60 | 59 | 51 | 125 |
| British American Tobacco PLC | United Kingdom | -2 | 79 | 46 | 81 | 97 |
| Monsanto Co | United States | - | 81 | 45 | - | 54 |
| Anheuser-Busch InBev SA | Belgium | 60 | 86 | 44 | 26 | 196 |
| Honda Motor Co Ltd | Japan | - | 91 | 43 | - | 59 |
| L'Oréal SA | France | 20 | 95 | 41 | 75 | 103 |
| Nintendo Co Ltd | Japan | - | 97 | 41 | - | 21 |
| Old Top 100 | MSCI Consumer Good index | | | Total | | Total |
| ▲ 91% | ▲ 165% | | | 1,103 | | 2,109 |

Global Top 100 – Oil & Gas

| Top 100 Oil & Gas companies 2015 | Nationality | Rank +/- | Rank 2015 | Market Cap (\$bn) 2015 | Rank 2009 | Market Cap (\$bn) 2009 |
|---|---------------------------------|-----------------|------------------|-------------------------------|------------------|-------------------------------|
| Exxon Mobil Corp | United States | 2 | 3 | 357 | 1 | 337 |
| PetroChina Co Ltd | China | 4 | 6 | 330 | 2 | 287 |
| Chevron Corp | United States | 13 | 24 | 197 | 11 | 135 |
| Royal Dutch Shell | United Kingdom | 18 | 27 | 192 | 9 | 139 |
| China Petroleum & Chemicals | China | 32 | 57 | 119 | 25 | 102 |
| Total SA | France | 38 | 58 | 118 | 20 | 117 |
| BP PLC | United Kingdom | 43 | 59 | 118 | 16 | 126 |
| Schlumberger LTD | United States | -6 | 70 | 107 | 76 | 49 |
| Kinder Morgan | United States | - | 90 | 91 | - | - |
| Current Top 100 | MSCI Oil & Gas index | | | Total* | | Total |
| ▲ 19% | ▲ 27% | | | 1,538 | | 1,291 |

* Excluding market cap of Kinder Morgan Inc (IPO in 2011)

Global Top 100 – Oil & Gas (2)

| Top 100 Oil & Gas companies 2009 | Nationality | Rank +/- | Rank 2009 | Market Cap (\$bn) 2009 | Rank 2015 | Market Cap (\$bn) 2015 |
|---|---------------------------------|-----------------|------------------|-------------------------------|------------------|-------------------------------|
| Exxon Mobil Corp | United States | -2 | 1 | 337 | 3 | 357 |
| PetroChina Co Ltd | China | - | 2 | 287 | - | 330 |
| Royal Dutch Shell PLC | United Kingdom | -18 | 9 | 139 | 27 | 192 |
| Chevron Corp | United States | -13 | 11 | 135 | 24 | 197 |
| BP PLC | United Kingdom | -43 | 16 | 126 | 59 | 118 |
| Petrobras SA | Brazil | - | 17 | 123 | - | 39 |
| Total SA | France | -38 | 20 | 117 | 58 | 118 |
| Sinopec Corp | China | - | 25 | 102 | - | 119 |
| Gazprom OAO | Russia | - | 38 | 88 | - | 57 |
| Eni SpA | Italy | - | 44 | 77 | - | 63 |
| ConocoPhillips | United States | - | 56 | 60 | - | 77 |
| Statoil ASA | Norway | - | 64 | 56 | - | 57 |
| BG GROUP PLC | United Kingdom | - | 73 | 51 | - | 42 |
| Schlumberger LTD | United States | 6 | 76 | 49 | 70 | 107 |
| Reliance Industries Ltd | India | - | 77 | 47 | - | 43 |
| NK Rosneft OAO | Russia | - | 80 | 46 | - | 46 |
| Occidental Petroleum Corp | United States | - | 82 | 45 | - | 56 |
| CNOOC Ltd | Hong Kong | - | 84 | 44 | - | 63 |
| Old Top 100 | MSCI Oil & Gas index | | | Total | | Total |
| ▲ 8% | ▲ 27% | | | 1,929 | | 2,080 |

Global Top 100 – Consumer Services

| Top 100 Consumer Services companies 2015 | Nationality | Rank +/- | Rank 2015 | Market Cap (\$bn) 2015 | Rank 2009 | Market Cap (\$bn) 2009 |
|---|-------------------------------------|-----------------|------------------|-------------------------------|------------------|-------------------------------|
| Wal-Mart Stores Inc | United States | 9 | 12 | 265 | 3 | 204 |
| Alibaba Group Holding | China | - | 22 | 205 | - | - |
| The Walt Disney Co | United States | - | 31 | 178 | - | 34 |
| Amazon.com | United States | - | 34 | 173 | - | 31 |
| Home Depot | United States | - | 43 | 149 | - | 40 |
| Comcast Corp | United States | - | 46 | 143 | - | 39 |
| CVS Health Corp | United States | -39 | 61 | 117 | 100 | 40 |
| Inditex S.A. | Spain | - | 77 | 100 | - | 24 |
| McDonald's Corp | United States | 30 | 84 | 94 | 54 | 61 |
| Walgreens Boots | United States | - | 87 | 92 | - | 26 |
| Current Top 100 | MSCI Consumer Services index | | | Total* | | Total |
| ▲163% | ▲162% | | | 1,311 | | 499 |

* Excluding market cap of Alibaba (IPO in 2014)

| Top 100 Consumer Services companies 2009 | Nationality | Rank +/- | Rank 2009 | Market Cap (\$bn) 2009 | Rank 2015 | Market Cap (\$bn) 2015 |
|---|-------------------------------------|-----------------|------------------|-------------------------------|------------------|-------------------------------|
| Wal-Mart Stores Inc | United States | -9 | 3 | 204 | 12 | 265 |
| McDonald's Corp | United States | -30 | 54 | 61 | 84 | 94 |
| CVS Caremark Corp | United States | 39 | 100 | 40 | 61 | 117 |
| Old Top 100 | MSCI Consumer Services index | | | Total | | Total |
| ▲56% | ▲162% | | | 305 | | 476 |

Global Top 100 – Industrials

| Top 100 Industrials companies 2015 | Nationality | Rank +/- | Rank 2015 | Market Cap (\$bn) 2015 | Rank 2009 | Market Cap (\$bn) 2009 |
|---|-------------------------------|-----------------|------------------|-------------------------------|------------------|-------------------------------|
| General Electric | United States | -11 | 13 | 250 | 24 | 107 |
| United Technologies Corp | United States | -27 | 71 | 106 | 98 | 40 |
| The Boeing Company | United States | - | 73 | 105 | - | 26 |
| 3M Co | United States | - | 74 | 105 | - | 34 |
| Union Pacific Corp | United States | - | 82 | 95 | - | 21 |
| Siemens AG | Germany | 13 | 83 | 95 | 70 | 52 |
| United Parcel Service | United States | 20 | 95 | 87 | 75 | 50 |
| Current Top 100 | MSCI Industrials index | | | Total | | Total |
| ▲ 156% | ▲ 136% | | | 844 | | 330 |

| Top 100 Industrials companies 2009 | Nationality | Rank +/- | Rank 2009 | Market Cap (\$bn) 2009 | Rank 2015 | Market Cap (\$bn) 2015 |
|---|-------------------------------|-----------------|------------------|-------------------------------|------------------|-------------------------------|
| General Electric Co | United States | 11 | 24 | 107 | 13 | 250 |
| Siemens AG | Germany | -13 | 70 | 52 | 83 | 95 |
| United Parcel Service Inc | United States | -20 | 75 | 50 | 95 | 87 |
| United Technologies Corp | United States | 27 | 98 | 40 | 71 | 106 |
| Old Top 100 | MSCI Industrials index | | | Total | | Total |
| ▲ 116% | ▲ 136% | | | 249 | | 539 |

Global Top 100 – Telecommunications

| Top 100 Telecommunications companies 2015 | | Nationality | Rank +/- | Rank 2015 | Market Cap (\$bn) 2015 | Rank 2009 | Market Cap (\$bn) 2009 |
|--|----------------|----------------------------|-----------------|------------------|-------------------------------|------------------|-------------------------------|
| China Mobile Ltd | Hong Kong | 6 | 11 | 267 | 5 | 175 | |
| Verizon Communications Inc | United States | -16 | 23 | 198 | 39 | 86 | |
| AT&T Inc | United States | 28 | 35 | 169 | 7 | 149 | |
| Vodafone Group PLC | United Kingdom | 63 | 98 | 87 | 35 | 92 | |
| Current Top 100 | | MSCI Telecom. index | | Total | | Total | |
| ▲ 44% | | ▲ 52% | | 722 | | 501 | |

| Top 100 Telecommunications companies 2009 | | Nationality | Rank +/- | Rank 2009 | Market Cap (\$bn) 2009 | Rank 2015 | Market Cap (\$bn) 2015 |
|--|----------------|----------------------------|-----------------|------------------|-------------------------------|------------------|-------------------------------|
| China Mobile Ltd | Hong Kong | -6 | 5 | 175 | 11 | 267 | |
| AT&T Inc | United States | -28 | 7 | 149 | 35 | 169 | |
| Telefonica SA | Spain | - | 34 | 93 | - | 70 | |
| Vodafone Group PLC | United Kingdom | -63 | 35 | 92 | 98 | 87 | |
| Verizon Communications Inc | United States | 16 | 39 | 86 | 23 | 198 | |
| Orange SA | France | - | 57 | 59 | - | 43 | |
| NTT Docomo Inc | Japan | - | 58 | 59 | - | 71 | |
| Nippon Telegraph And Telephone Corp | Japan | - | 59 | 59 | - | 70 | |
| Deutsche Telekom AG | Germany | - | 67 | 54 | - | 83 | |
| America Movil SAB de CV | Mexico | - | 83 | 45 | - | 69 | |
| Old Top 100 | | MSCI Telecom. index | | Total | | Total | |
| ▲ 30% | | ▲ 52% | | 871 | | 1,128 | |

Global Top 100 – Basic Materials

| Top 100 Basic Materials companies 2015 | Nationality | Rank +/- | Rank 2015 | Market Cap (\$bn) 2015 | Rank 2009 | Market Cap (\$bn) 2009 |
|---|-----------------------------|-----------------|------------------|-------------------------------|------------------|-------------------------------|
| Bayer AG | Germany | - | 53 | 124 | - | 37 |
| BHP Billiton Ltd | Australia | 35 | 54 | 122 | 19 | 118 |
| BASF | Germany | - | 89 | 91 | - | 28 |
| Current Top 100 | MSCI Materials index | | | Total | | Total |
| ▲ 84% | ▲ 51% | | | 337 | | 183 |

| Top 100 Basic Materials companies 2009 | Nationality | Rank +/- | Rank 2009 | Market Cap (\$bn) 2009 | Rank 2015 | Market Cap (\$bn) 2015 |
|---|-----------------------------|-----------------|------------------|-------------------------------|------------------|-------------------------------|
| BHP Billiton Ltd | Australia | -7 | 19 | 118 | 54 | 122 |
| Vale SA | Brazil | - | 51 | 68 | - | 28 |
| China Shenhua Energy Co Ltd | China | - | 61 | 58 | - | 62 |
| Rio Tinto PLC | United Kingdom | - | 71 | 51 | - | 77 |
| Old Top 100 | MSCI Materials index | | | Total | | Total |
| ▼ -2% | ▲ 51% | | | 295 | | 289 |

Section 4

Post-financial crisis comparison

2015 vs. 2009

- 1) Key movements
- 2) The industries – Global Top 100 sorted by sector
- 3) Country/region comparison
- 4) Complete ranking

UK in the Top 100– 8 companies (9 in 2009)

2015 – UK companies in the Top 100

| | Ranking change | Rank | 2015 Market cap (\$bn) | Rank | 2009 Market cap (\$bn) |
|--------------------------------|----------------|------|------------------------|------|------------------------|
| Royal Dutch Shell | -18 | 27 | 192 | 9 | 139 |
| HSBC Holdings PLC | 7 | 36 | 164 | 43 | 79 |
| BP PLC | -43 | 59 | 118 | 16 | 126 |
| GlaxoSmithkline PLC | -26 | 67 | 112 | 41 | 81 |
| British American Tobacco PLC | -2 | 81 | 97 | 79 | 46 |
| AstraZeneca PLC | -25 | 97 | 87 | 72 | 51 |
| Vodafone Group PLC | -63 | 98 | 87 | 35 | 92 |
| Companies coming in: | | | | | |
| SabMiller PLC | n/a | 100 | 85 | - | 22 |
| Companies dropping out: | | | | | |
| Rio Tinto PLC | - | - | - | 71 | 51 |
| BG Group PLC | - | - | - | 73 | 51 |

Eurozone in the Top 100 – 15 companies (18 in 2009)

2015 – Eurozone companies in the Top 100

| | Ranking change | 2015 | | 2009 | |
|-----------------|----------------|------|-------------------|------|-------------------|
| | | Rank | Market cap (\$bn) | Rank | Market cap (\$bn) |
| Anheuser-Busch | 60 | 26 | 196 | 86 | 44 |
| Sanofi | -3 | 50 | 130 | 47 | 74 |
| Unilever NV | 9 | 51 | 125 | 60 | 58 |
| Volkswagen | -21 | 52 | 124 | 31 | 96 |
| Total SA | -38 | 58 | 118 | 20 | 117 |
| Banco Santander | -7 | 72 | 106 | 65 | 56 |
| L'Oréal | 20 | 75 | 103 | 95 | 41 |
| Siemens AG | -13 | 83 | 95 | 70 | 52 |
| SAP | -4 | 93 | 89 | 89 | 44 |

Companies coming in:

| | | | | | |
|---------------|-----|----|-----|---|----|
| Bayer AG | n/a | 53 | 124 | - | 37 |
| Medtronic PLC | n/a | 68 | 111 | - | 33 |
| Daimler AG | n/a | 76 | 103 | - | 27 |
| Inditex S.A. | n/a | 77 | 100 | - | 24 |
| BASF | n/a | 89 | 91 | - | 28 |
| LVMH SA | n/a | 92 | 89 | - | 31 |

Companies dropping out:

| | | | | | |
|--------------------------|---|---|---|----|----|
| Telefonica SA | - | - | - | 34 | 93 |
| ENI SPA | - | - | - | 44 | 77 |
| GDF Suez | - | - | - | 46 | 75 |
| Electricite de France SA | - | - | - | 49 | 71 |
| Orange SA | - | - | - | 57 | 59 |
| Deutsche Telekom | - | - | - | 67 | 54 |
| E.ON SE | - | - | - | 69 | 53 |
| Suez SA | - | - | - | 88 | 44 |
| Nokia Oyj | - | - | - | 85 | 44 |

China/HK in the Top 100– 11 companies (11 in 2009)

| 2015 – China/HK companies in the Top 100 | | | | | |
|--|----------------|------|------------------------|------|------------------------|
| | Ranking change | Rank | 2015 Market cap (\$bn) | Rank | 2009 Market cap (\$bn) |
| PetroChina Co Ltd | -4 | 6 | 330 | 2 | 287 |
| ICBC Ltd | -5 | 9 | 275 | 4 | 188 |
| China Mobile Ltd | -6 | 11 | 267 | 5 | 175 |
| China Construction Bank Corp | -8 | 21 | 209 | 13 | 133 |
| Bank of China Ltd | -4 | 25 | 197 | 21 | 115 |
| China Life Insurance Co Ltd | -9 | 41 | 157 | 32 | 95 |
| China Petroleum & Chemicals | -32 | 57 | 119 | 25 | 102 |
| Ping An Insurance Group Co of China Ltd | 27 | 65 | 113 | 92 | 43 |
| Companies coming in: | | | | | |
| Alibaba Group Holding | n/a | 22 | 205 | IPO | - |
| Agricultural bank of China | n/a | 29 | 189 | IPO | - |
| Tencent Holdings Ltd | n/a | 32 | 178 | - | 13 |
| Companies dropping out: | | | | | |
| China Shenhua Energy Co | - | - | - | 61 | 58 |
| CNOOC LTD | - | - | - | 84 | 44 |
| Bank of Communications | - | - | - | 99 | 40 |

US in the Top 100– 53 companies (42 in 2009)

2015 – US companies in the Top 100

| | Ranking change | Rank | 2015 Market cap (\$bn) | Rank | 2009 Market cap (\$bn) |
|-----------------------------|-------------------|------|---------------------------|------|---------------------------|
| Apple Inc | 32 | 1 | 725 | 33 | 94 |
| Google Inc | 20 | 2 | 375 | 22 | 110 |
| Exxon Mobil Corp | -2 | 3 | 357 | 1 | 337 |
| Berkshire Hathaway Inc | 8 | 4 | 357 | 12 | 134 |
| Microsoft Corp | 1 | 5 | 334 | 6 | 163 |
| Wells Fargo & Co | 48 | 7 | 280 | 55 | 60 |
| Johnson Johnson | 0 | 8 | 280 | 8 | 145 |
| Wal-Mart Stores Inc | -9 | 12 | 265 | 3 | 204 |
| General Electric | 11 | 13 | 250 | 24 | 107 |
| JPMorgan Chase & Co | 10 | 18 | 226 | 28 | 100 |
| Procter & Gamble Co | -9 | 19 | 221 | 10 | 138 |
| Pfizer Inc | 16 | 20 | 214 | 36 | 92 |
| Verizon Communications Inc | 16 | 23 | 198 | 39 | 86 |
| Chevron Corp | -13 | 24 | 197 | 11 | 135 |
| Oracle Corp | 7 | 30 | 188 | 37 | 90 |
| The Coca-Cola Co | -7 | 33 | 177 | 26 | 102 |
| AT&T Inc | -28 | 35 | 169 | 7 | 149 |
| Merck & Co | 26 | 37 | 163 | 63 | 56 |
| Bank of America | 49 | 38 | 162 | 87 | 44 |
| Visa Inc | 39 | 39 | 161 | 78 | 42 |
| IBM Corp | -26 | 40 | 159 | 14 | 130 |
| Intel Corp | -4 | 44 | 148 | 40 | 84 |
| Gilead Sciences | 49 | 45 | 146 | 94 | 42 |
| PepsiCo | -5 | 47 | 142 | 42 | 80 |
| Cisco Systems | -19 | 49 | 141 | 30 | 98 |
| Amgen Inc | 19 | 55 | 121 | 74 | 51 |
| CVS Health Corp | 39 | 61 | 117 | 100 | 40 |
| Philip Morris International | -12 | 62 | 117 | 50 | 71 |
| Qualcomm Inc | -12 | 64 | 114 | 52 | 64 |
| Bristol Myers Squibb | 21 | 69 | 108 | 90 | 43 |
| Schlumberger LTD | 6 | 70 | 107 | 76 | 49 |
| United Technologies Corp | 27 | 71 | 106 | 98 | 40 |
| McDonald's Corp | -30 | 84 | 94 | 54 | 61 |
| United Parcel Service | -20 | 95 | 87 | 75 | 50 |

US in the Top 100– 53 companies (42 in 2009)

2015 – US companies in the Top 100

| | Ranking change | 2015 | | 2009 | |
|--------------------------------|----------------|------|-------------------|----------|-------------------|
| | | Rank | Market cap (\$bn) | Rank | Market cap (\$bn) |
| Companies coming in: | | | | | |
| Facebook Inc | n/a | 17 | 231 | IPO | - |
| The Walt Disney Co | n/a | 31 | 178 | - | 34 |
| Amazon.com | n/a | 34 | 173 | - | 31 |
| Citigroup | n/a | 42 | 156 | - | 14 |
| Home Depot | n/a | 43 | 149 | - | 40 |
| Comcast Corp | n/a | 46 | 143 | - | 39 |
| Actavis PLC | n/a | 60 | 117 | - | 3 |
| UnitedHealth Group | n/a | 66 | 113 | - | 25 |
| The Boeing Company | n/a | 73 | 105 | - | 26 |
| 3M Co | n/a | 74 | 105 | - | 34 |
| MasterCard Inc | n/a | 78 | 100 | - | 22 |
| Biogen Idec Inc | n/a | 79 | 99 | - | 16 |
| Altria Group | n/a | 80 | 99 | - | 33 |
| Union Pacific Corp | n/a | 82 | 95 | - | 21 |
| AbbVie Inc | n/a | 86 | 93 | Spin-off | - |
| Walgreens Boots | n/a | 87 | 92 | - | 26 |
| Celgene Corp | n/a | 88 | 92 | - | 20 |
| Kinder Morgan | n/a | 90 | 91 | IPO | - |
| Nike Inc | n/a | 99 | 87 | - | 23 |
| Companies dropping out: | | | | | |
| Genentech Inc | - | - | - | 27 | 100 |
| Hewlett-Packard | - | - | - | 45 | 77 |
| Abbotts Labs | - | - | - | 48 | 74 |
| ConocoPhillips | - | - | - | 56 | 60 |
| Wyeth LLC | - | - | - | 62 | 57 |
| Goldman Sachs | - | - | - | 68 | 54 |
| Monsanto Co | - | - | - | 81 | 45 |
| Occidental Pete | - | - | - | 82 | 45 |

Section 4

Post-financial crisis comparison

2015 vs. 2009

- 1) Key movements
- 2) The industries – Global Top 100 sorted by sector
- 3) Country/region comparison
- 4) Complete ranking

Top 100 global companies 1-20

| Company name | Nationality | Industry | Rank +/- | 31 March 2015 | | 31 March 2009 | |
|------------------------|---------------|--------------------|----------|---------------|-------------------|---------------|-------------------|
| | | | | Rank | Market Cap (\$bn) | Rank | Market Cap (\$bn) |
| Apple Inc | United States | Technology | 32 | 1 | 725 | 33 | 94 |
| Google Inc | United States | Technology | 20 | 2 | 375 | 22 | 110 |
| Exxon Mobil Corp | United States | Oil & Gas | (2) | 3 | 357 | 1 | 337 |
| Berkshire Hathaway Inc | United States | Financials | 8 | 4 | 357 | 12 | 134 |
| Microsoft Corp | United States | Technology | 1 | 5 | 334 | 6 | 163 |
| PetroChina Co Ltd | China | Oil & Gas | (4) | 6 | 330 | 2 | 287 |
| Wells Fargo & Co | United States | Financials | 48 | 7 | 280 | 55 | 60 |
| Johnson | United States | Health Care | - | 8 | 280 | 8 | 145 |
| ICBC Ltd | China | Financials | (5) | 9 | 275 | 4 | 188 |
| Novartis AG | Switzerland | Health Care | 19 | 10 | 267 | 29 | 100 |
| China Mobile Ltd | Hong Kong | Telecommunications | (6) | 11 | 267 | 5 | 175 |
| Wal-Mart Stores Inc | United States | Consumer Services | (9) | 12 | 265 | 3 | 204 |
| General Electric | United States | Industrials | 11 | 13 | 250 | 24 | 107 |
| Nestle SA | Switzerland | Consumer Goods | 1 | 14 | 243 | 15 | 129 |
| Toyota Motor | Japan | Consumer Goods | 8 | 15 | 239 | 23 | 108 |
| Roche Holding AG | Switzerland | Health Care | 2 | 16 | 237 | 18 | 119 |
| Facebook Inc | United States | Technology | - | 17 | 231 | IPO | - |
| JPMorgan Chase & Co | United States | Financials | 10 | 18 | 226 | 28 | 100 |
| Procter & Gamble Co | United States | Consumer Goods | (9) | 19 | 221 | 10 | 138 |
| Pfizer Inc | United States | Health Care | 16 | 20 | 214 | 36 | 92 |

Top 100 global companies 21-40

| Company name | Nationality | Industry | Rank +/- | 31 March 2015 | | 31 March 2009 | |
|------------------------------|----------------|--------------------|----------|---------------|-------------------|---------------|-------------------|
| | | | | Rank | Market Cap (\$bn) | Rank | Market Cap (\$bn) |
| China Construction Bank Corp | China | Financials | (8) | 21 | 209 | 13 | 133 |
| Alibaba Group Holding | China | Consumer Services | - | 22 | 205 | IPO | - |
| Verizon Communications Inc | United States | Telecommunications | 16 | 23 | 198 | 39 | 86 |
| Chevron Corp | United States | Oil & Gas | (13) | 24 | 197 | 11 | 135 |
| Bank of China Ltd | China | Financials | (4) | 25 | 197 | 21 | 115 |
| Anheuser-Busch | Belgium | Consumer Goods | 60 | 26 | 196 | 86 | 44 |
| Royal Dutch Shell | Netherlands | Oil & Gas | (18) | 27 | 192 | 9 | 139 |
| Samsung | South Korea | Consumer Goods | 25 | 28 | 191 | 53 | 61 |
| Agricultural bank of China | China | Financials | - | 29 | 189 | IPO | - |
| Oracle Corp | United States | Technology | 7 | 30 | 188 | 37 | 90 |
| The Walt Disney Co | United States | Consumer Services | - | 31 | 178 | - | 34 |
| Tencent Holdings Ltd | China | Technology | - | 32 | 178 | - | 13 |
| The Coca-Cola Co | United States | Consumer Goods | (7) | 33 | 177 | 26 | 102 |
| Amazon.com | United States | Consumer Services | - | 34 | 173 | - | 31 |
| AT&T Inc | United States | Telecommunications | (28) | 35 | 169 | 7 | 149 |
| HSBC Holdings PLC | United Kingdom | Financials | 7 | 36 | 164 | 43 | 79 |
| Merck & Co | United States | Health Care | 26 | 37 | 163 | 63 | 56 |
| Bank of America | United States | Financials | 49 | 38 | 162 | 87 | 44 |
| Visa Inc | United States | Financials | 39 | 39 | 161 | 78 | 42 |
| IBM Corp | United States | Technology | (26) | 40 | 159 | 14 | 130 |

Top 100 global companies 41-60

| Company name | Nationality | Industry | Rank +/- | 31 March 2015 | | 31 March 2009 | |
|-----------------------------|----------------|-------------------|----------|---------------|-------------------|---------------|-------------------|
| | | | | Rank | Market Cap (\$bn) | Rank | Market Cap (\$bn) |
| China Life Insurance Co Ltd | China | Financials | (9) | 41 | 157 | 32 | 95 |
| Citigroup | United States | Financials | - | 42 | 156 | - | 14 |
| Home Depot | United States | Consumer Services | - | 43 | 149 | - | 40 |
| Intel Corp | United States | Technology | (4) | 44 | 148 | 40 | 84 |
| Gilead Sciences | United States | Health Care | 49 | 45 | 146 | 94 | 42 |
| Comcast Corp | United States | Consumer Services | - | 46 | 143 | - | 39 |
| PepsiCo | United States | Consumer Goods | (5) | 47 | 142 | 42 | 80 |
| NovoNordisk A/S | Denmark | Health Care | - | 48 | 142 | - | 30 |
| Cisco Systems | United States | Technology | (19) | 49 | 141 | 30 | 98 |
| Sanofi | France | Health Care | (3) | 50 | 130 | 47 | 74 |
| Unilever NV | Netherlands | Consumer Goods | 9 | 51 | 125 | 60 | 58 |
| Volkswagen | Germany | Consumer Goods | (21) | 52 | 124 | 31 | 96 |
| Bayer AG | Germany | Basic Materials | - | 53 | 124 | - | 37 |
| BHP Billiton | Australia | Basic Materials | (35) | 54 | 122 | 19 | 118 |
| Amgen Inc | United States | Health Care | 19 | 55 | 121 | 74 | 51 |
| TSMC | Taiwan | Technology | - | 56 | 121 | - | 39 |
| China Petroleum & Chemicals | China | Oil & Gas | (32) | 57 | 119 | 25 | 102 |
| Total SA | France | Oil & Gas | (38) | 58 | 118 | 20 | 117 |
| BP PLC | United Kingdom | Oil & Gas | (43) | 59 | 118 | 16 | 126 |
| Actavis PLC | United States | Health Care | - | 60 | 117 | - | 3 |

Top 100 global companies 61-80

| Company name | Nationality | Industry | Rank +/- | 31 March 2015 | | 31 March 2009 | |
|---|----------------|-------------------|----------|---------------|-------------------|---------------|-------------------|
| | | | | Rank | Market Cap (\$bn) | Rank | Market Cap (\$bn) |
| CVS Health Corp | United States | Consumer Services | 39 | 61 | 117 | 100 | 40 |
| Philip Morris International | United States | Consumer Goods | (12) | 62 | 117 | 50 | 71 |
| Commonwealth bank | Australia | Financials | - | 63 | 115 | - | 36 |
| Qualcomm Inc | United States | Technology | (12) | 64 | 114 | 52 | 64 |
| Ping An Insurance Group Co of China Ltd | China | Financials | 27 | 65 | 113 | 92 | 43 |
| UnitedHealth Group | United States | Health Care | - | 66 | 113 | - | 25 |
| GlaxoSmithkline PLC | United Kingdom | Health Care | (26) | 67 | 112 | 41 | 81 |
| Medtronic PLC | Ireland | Health Care | - | 68 | 111 | - | 33 |
| Bristol Myers Squibb | United States | Health Care | 21 | 69 | 108 | 90 | 43 |
| Schlumberger LTD | United States | Oil & Gas | 6 | 70 | 107 | 76 | 49 |
| United Technologies Corp | United States | Industrials | 27 | 71 | 106 | 98 | 40 |
| Banco Santander | Spain | Financials | (7) | 72 | 106 | 65 | 56 |
| The Boeing Company | United States | Industrials | - | 73 | 105 | - | 26 |
| 3M Co | United States | Industrials | - | 74 | 105 | - | 34 |
| L'Oréal | France | Consumer Goods | 20 | 75 | 103 | 95 | 41 |
| Daimler AG | Germany | Consumer Goods | - | 76 | 103 | - | 27 |
| Inditex S.A. | Spain | Consumer Services | - | 77 | 100 | - | 24 |
| MasterCard Inc | United States | Financials | - | 78 | 100 | - | 22 |
| Biogen Idec Inc | United States | Health Care | - | 79 | 99 | - | 16 |
| Altria Group | United States | Consumer Goods | - | 80 | 99 | - | 33 |

Top 100 global companies 81-100

| Company name | Nationality | Industry | Rank +/- | 31 March 2015 | | 31 March 2009 | |
|--------------------------------|----------------|--------------------|----------|---------------|-------------------|---------------|-------------------|
| | | | | Rank | Market Cap (\$bn) | Rank | Market Cap (\$bn) |
| British American Tobacco PLC | United Kingdom | Consumer Goods | (2) | 81 | 97 | 79 | 46 |
| Union Pacific Corp | United States | Industrials | - | 82 | 95 | - | 21 |
| Siemens AG | Germany | Industrials | (13) | 83 | 95 | 70 | 52 |
| McDonald's Corp | United States | Consumer Services | (30) | 84 | 94 | 54 | 61 |
| Westpac Banking Corp | Australia | Financials | - | 85 | 94 | - | 38 |
| AbbVie Inc | United States | Health Care | - | 86 | 93 | Spin-off | - |
| Walgreens Boots | United States | Consumer Services | - | 87 | 92 | - | 26 |
| Celgene Corp | United States | Health Care | - | 88 | 92 | - | 20 |
| BASF | Germany | Basic Materials | - | 89 | 91 | - | 28 |
| Kinder Morgan | United States | Oil & Gas | - | 90 | 91 | IPO | - |
| Ambev | Brazil | Consumer Goods | - | 91 | 91 | - | 27 |
| LVMH SA | France | Consumer Goods | - | 92 | 89 | - | 31 |
| SAP | Germany | Technology | (4) | 93 | 89 | 89 | 44 |
| Mitsubishi UFJ Financial group | Japan | Financials | (28) | 94 | 88 | 66 | 56 |
| United Parcel Service | United States | Industrials | (20) | 95 | 87 | 75 | 50 |
| Royal Bank of Canada | Canada | Financials | - | 96 | 87 | 96 | 41 |
| AstraZeneca PLC | United Kingdom | Health Care | (25) | 97 | 87 | 72 | 51 |
| Vodafone Group PLC | United Kingdom | Telecommunications | (63) | 98 | 87 | 35 | 92 |
| Nike Inc | United States | Consumer Goods | - | 99 | 87 | - | 23 |
| SabMiller PLC | United Kingdom | Consumer Goods | - | 100 | 85 | - | 22 |

* 50% of market capitalisation of Abbott Laboratories as at 31 March 2009

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