

Global Top 100 Companies by market capitalisation

31 March 2014 update

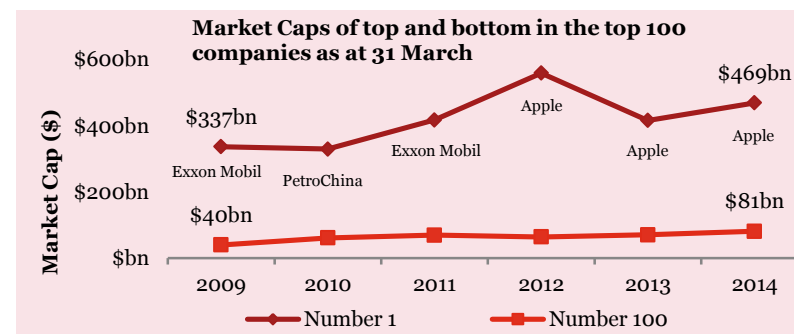
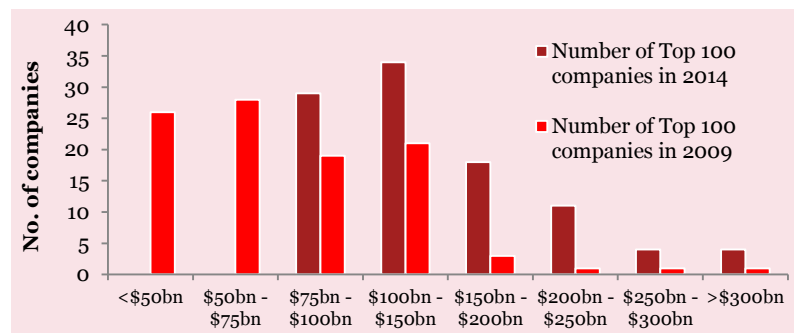
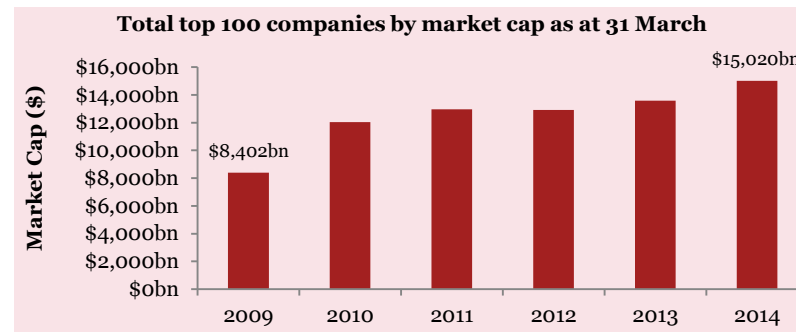
IPO Centre

*An IPO Centre
publication*



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 almost quadrupled its market cap in the past five years, it has jumped from rank 33 to pole position.
 - Industrials (+153%), Technology (+149%) and Financials (+136%) are the leading sectors to have grown market cap in the Top 100 - growth is driven by innovation and recovery from the financial crisis.
 - The US is king - there are 47 companies from the US in the top 100, up from 42 in 2009. China has yet to achieve the same levels as the west. And Europe has remained stable. China and the rest of the BRICs have not kept pace and have slipped down the rankings.
 - There are 68 survivors in the top 100 list since 2009. 3 companies went straight into the top 100 through IPOs or spin-offs



The ranking

- The Global Top 100 list ranks companies by their market capitalisation in US\$ as of 31 March 2014 and compares this with the Top 100 list as of 31 March 2009
- Data source is Bloomberg, with PwC analysis
- Industry classification based on ICB
- ETFs and closed end funds are excluded from the analysis
- The ranking do not compensate for changes in currency exchange rates

Key highlights

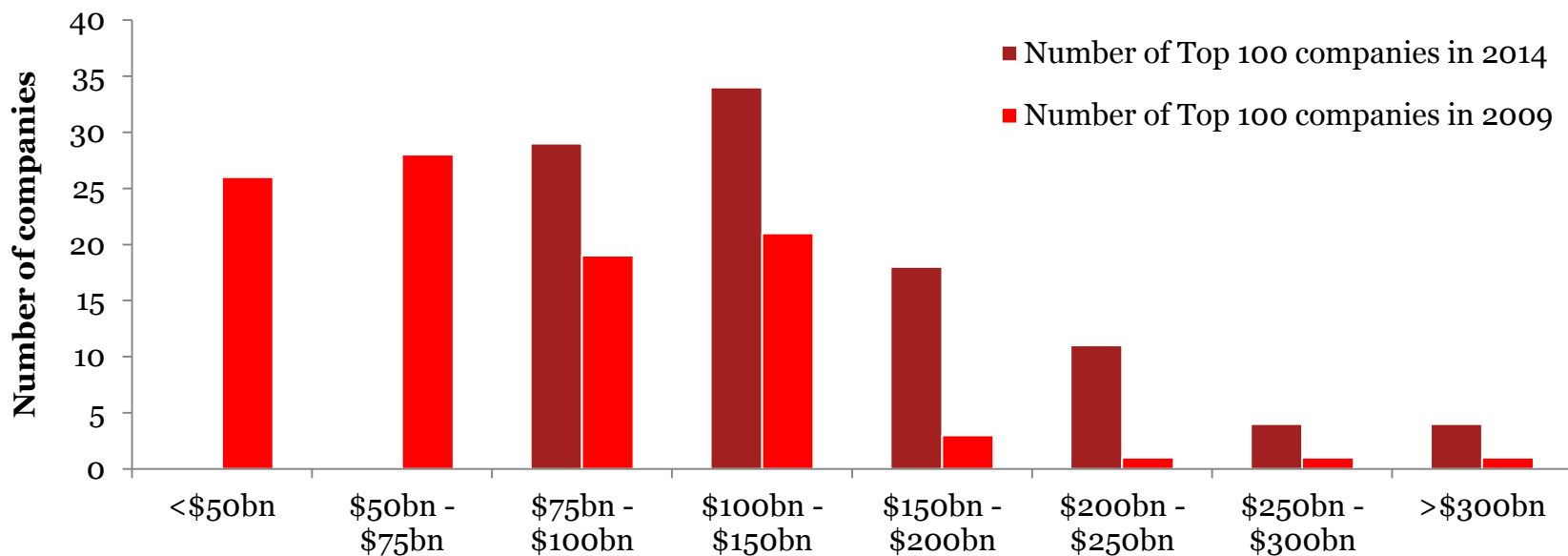
- **The US dominates.** 8 out of the top 10 are US companies, 13 out of the top 20 and 47 out of the top 100. Companies from the emerging markets (BRIC) have proved to be the biggest fallers in this analysis, with only 11 companies now in the top 100 compared with 17 in 2009.
- **Change is the norm – no company has maintained its 2009 position in 2014.** This is particularly true from rank 20 onwards where it seems companies find it increasingly difficult to keep their rank over time
- **Climbing the ranks is no easy task.** The difference between rank 100 and rank 80 is just \$13bn. It would need \$270bn to climb from 20 to rank one.

NB:

- 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)



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
- ❑ 29 companies of the global Top 100 had a market capitalisation less than \$100bn as at 31 March 2014
- ❑ The average market capitalisation as at 31 March 2009 was \$84bn, while the average market capitalisation as at 31 March 2014 was \$150bn

Global Top 100 – The movements

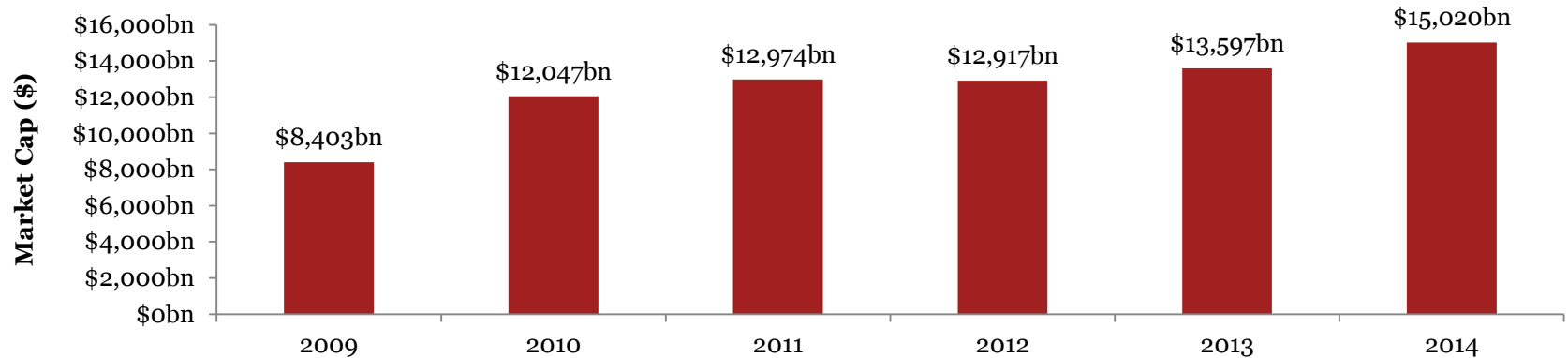
Risers, fallers, countries, numbers

The movements

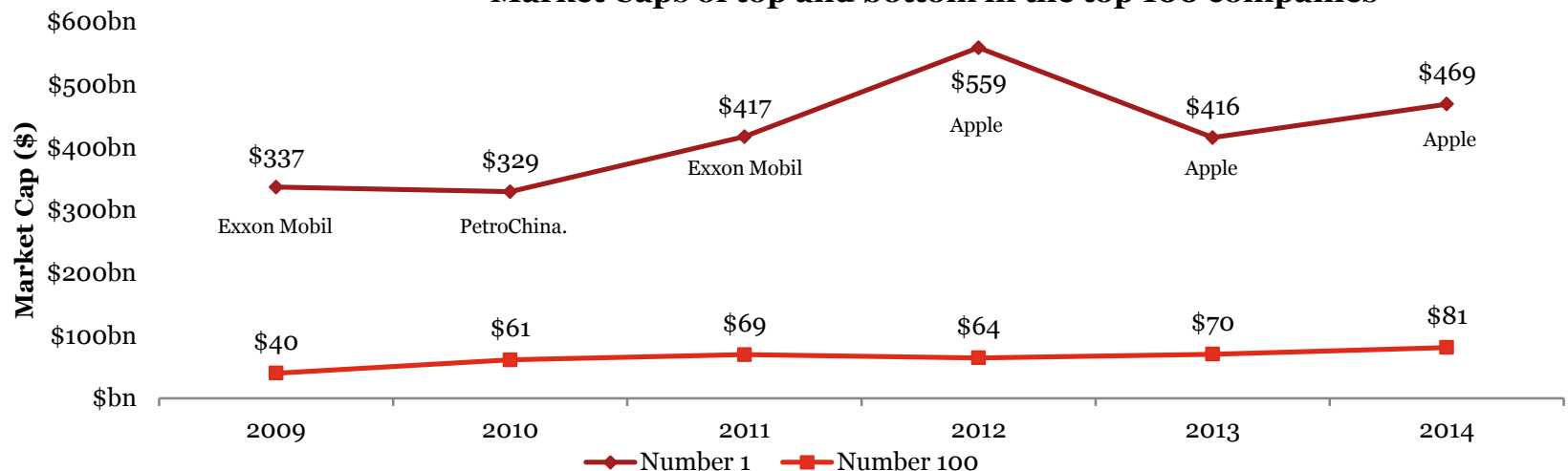
Key highlights

- 68 companies from 2009 survived to be in the list today. 2 companies, Facebook (#29) and Agricultural Bank of China (#48), entered the Global Top 100 by IPO. And AbbVie (#100) entered the Global Top 100 through a spin-off.
- 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) haven't all fallen out of the global top 100 as at 31 March 2014.
- The threshold to enter the Global Top 100 has doubled. In 2014 it took more than \$81bn in market cap to even be part of the list, in 2009 a little more than \$40bn was sufficient.
- The market cap of the most valuable company at 31 March 2014, being Apple with a market cap of \$469bn, is still below the peak of \$559bn achieved by Apple as at 31 March 2012. But well above the top ranked company at 31 March 2009 – Exxon Mobil with a market cap of \$337bn.
- As expected, the US has the highest combined market capitalisation of national Global Top 100 companies (\$8.1trn).
- In 2014 there are 47 US companies in the Global Top 100 after 42 in 2009. China/Hong Kong has lost 3 (from 11 to 8) and the other BRIC nations fell from 6 to 3. The Eurozone has been stable (18 companies).

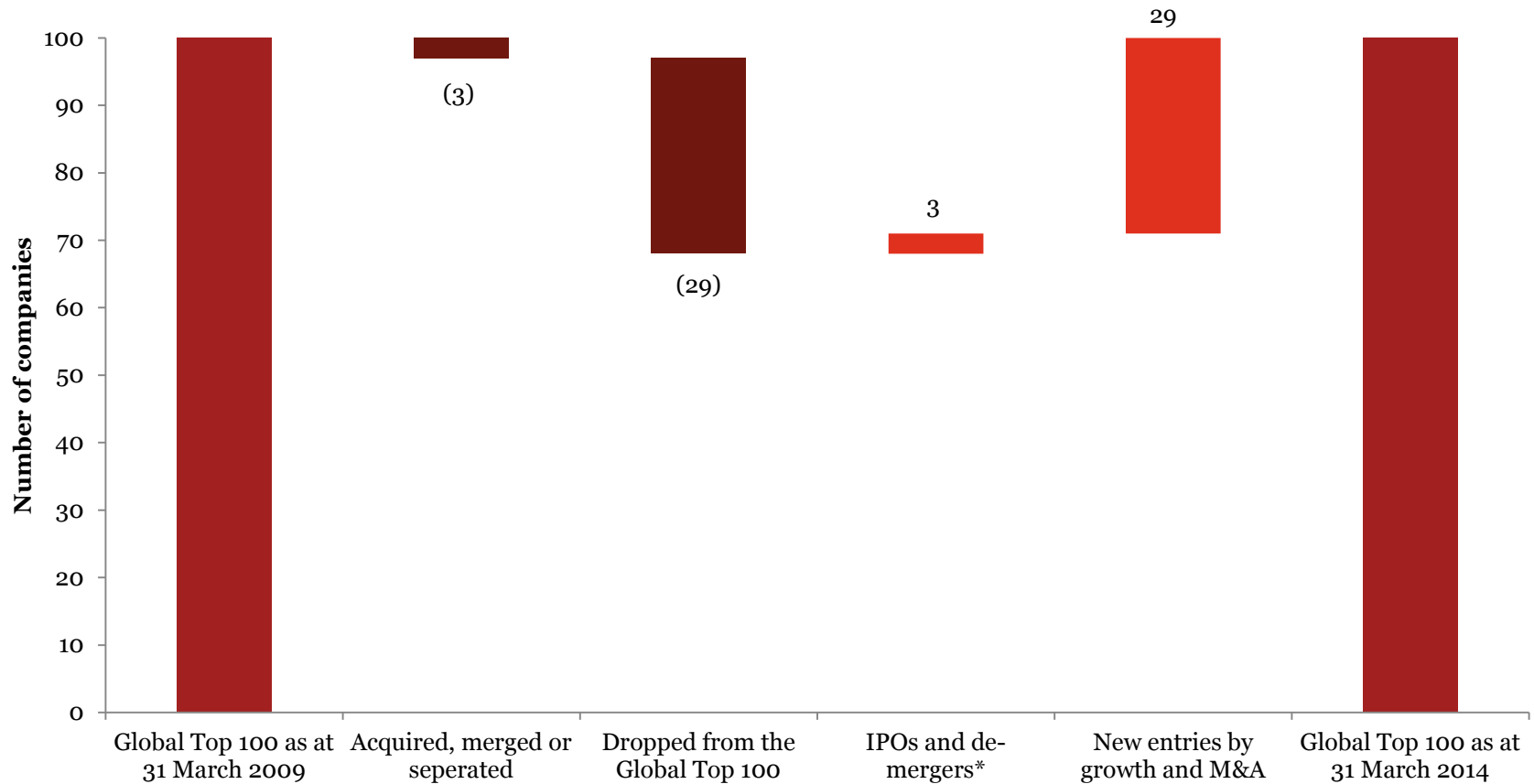
Total top 100 companies by market capitalisation as at 31 March



Market Caps of top and bottom in the top 100 companies

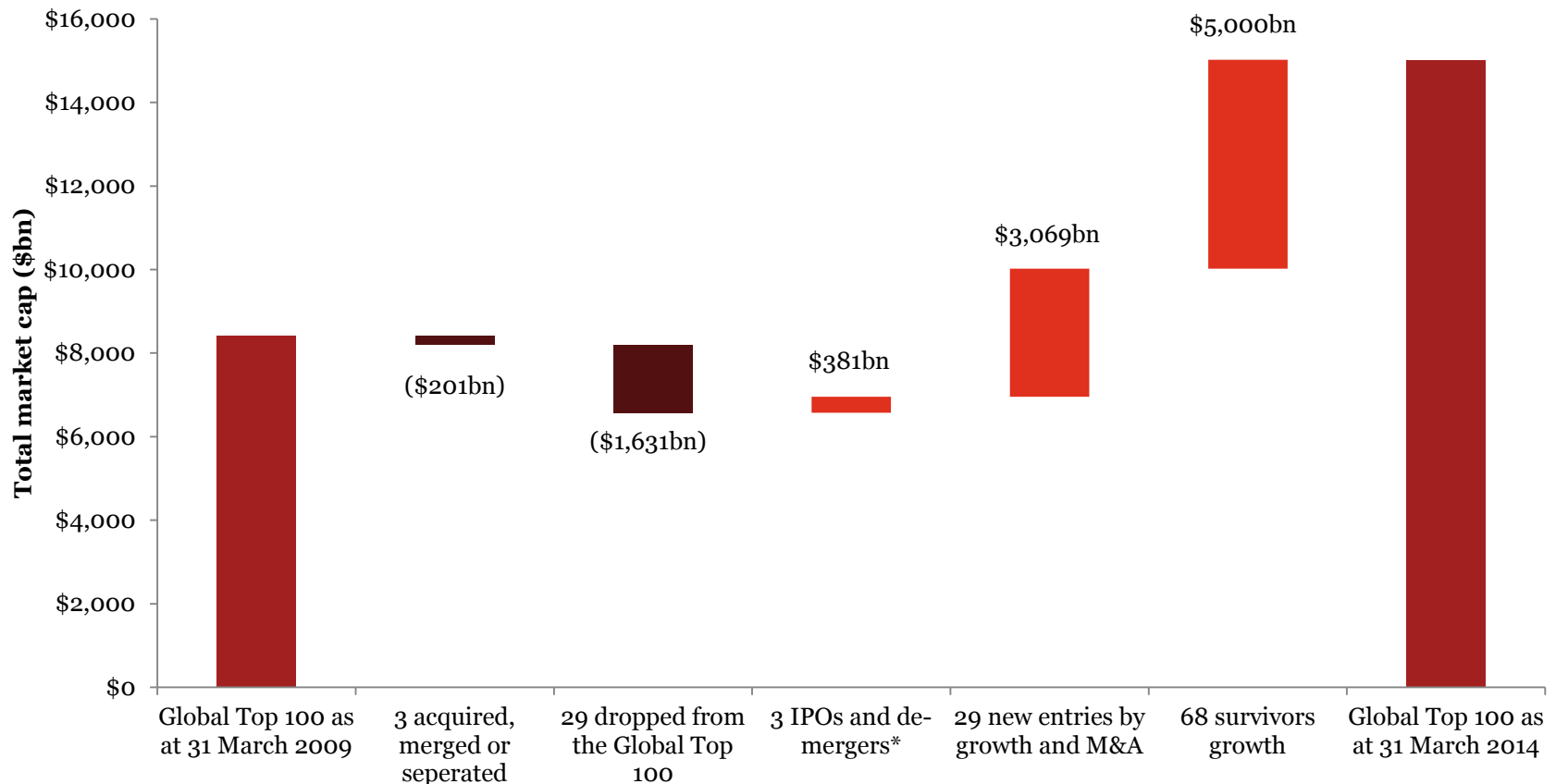


Between 2009 and 2014 there were 32 changes to the Global Top 100



*IPOs: Agricultural Bank of China in 2010 and Facebook in 2013 | de-merger: AbbVie in 2013

Between 2009 and 2014 the total market cap of the global top 100 increased by \$6,617bn



Global Top 100 companies per country – absolute market capitalisation change

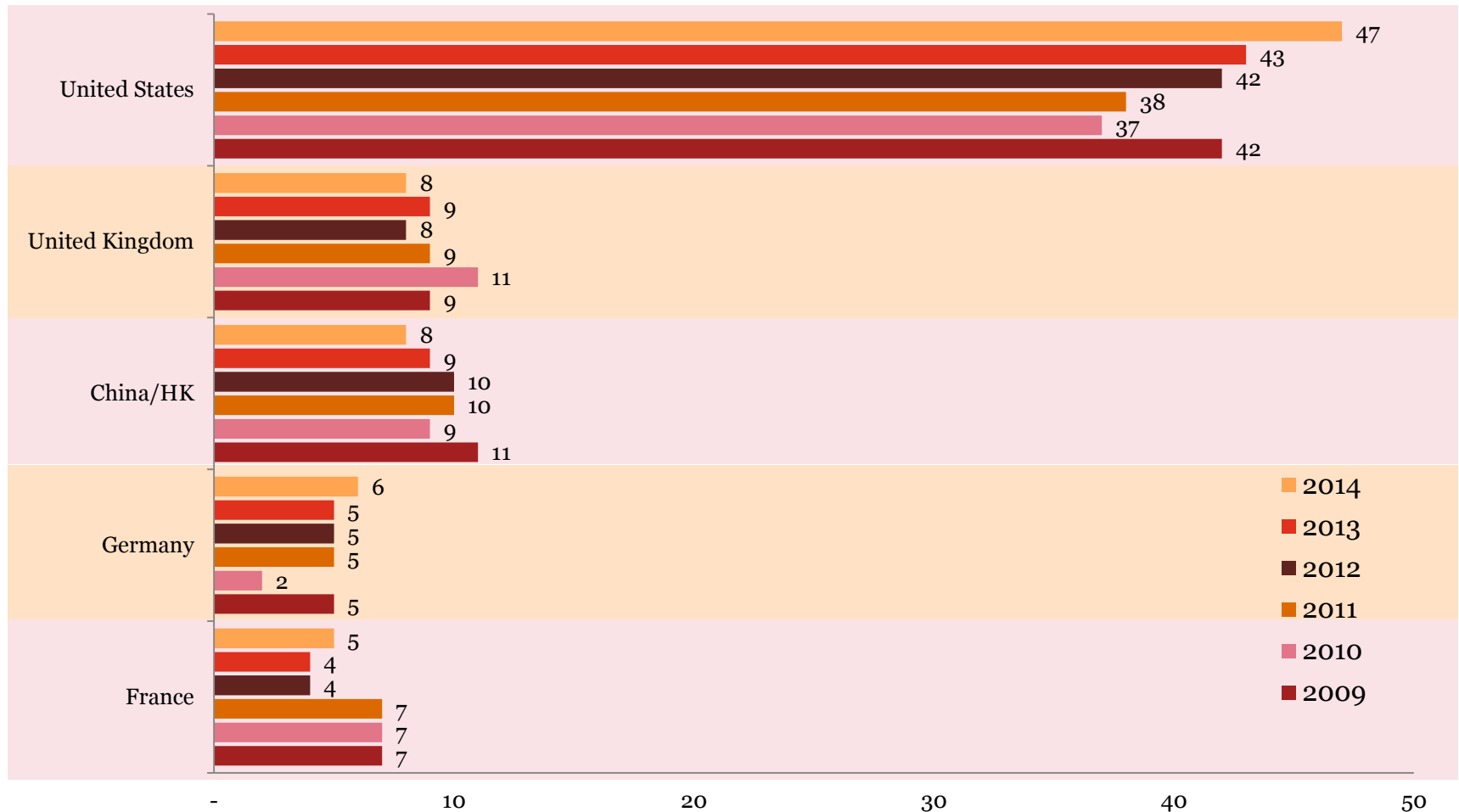
Country	Market cap Change \$bn 2009-2014	2014			2009			Market cap (\$bn) of current top 100 in 2009
		Rank	Market cap (\$bn)	No.	Rank	Market cap (\$bn)	No.	
United States	4,423	1	8,052	47	1	3,805	42	3,629
United Kingdom	517	2	1,147	8	3	715	9	630
China	244	3	1,082	7	2	1,061	9	838
Switzerland	386	4	733	3	6	347	3	347
Germany	379	5	660	6	7	299	5	281
France	291	6	591	5	4	481	7	300
Australia	247	7	464	4	12	118	1	216
Japan	165	8	287	2	5	366	6	122
South Korea	148	9	209	1	14	61	1	61
Brazil	51	10	201	2	8	234	3	150
Spain	114	11	195	2	10	149	2	80
Hong Kong	16	12	191	1	9	219	2	175
Canada	107	13	177	2	21	41	1	70
Belgium	125	14	169	1	20	44	1	44
Netherlands	62	15	121	1	15	59	1	59
Denmark	80	16	106	1			0	25
Ireland	104	17	104	1			0	1
Taiwan	54	18	92	1			0	39
Russia	3	19	92	1	11	134	2	88
Saudi Arabia	58	20	92	1			0	33
Italy	10	21	88	1	13	77	1	77
Norway	28	22	84	1	16	56	1	56
Colombia	50	23	84	1			0	34

Global Top 100 companies per country – relative market capitalisation change

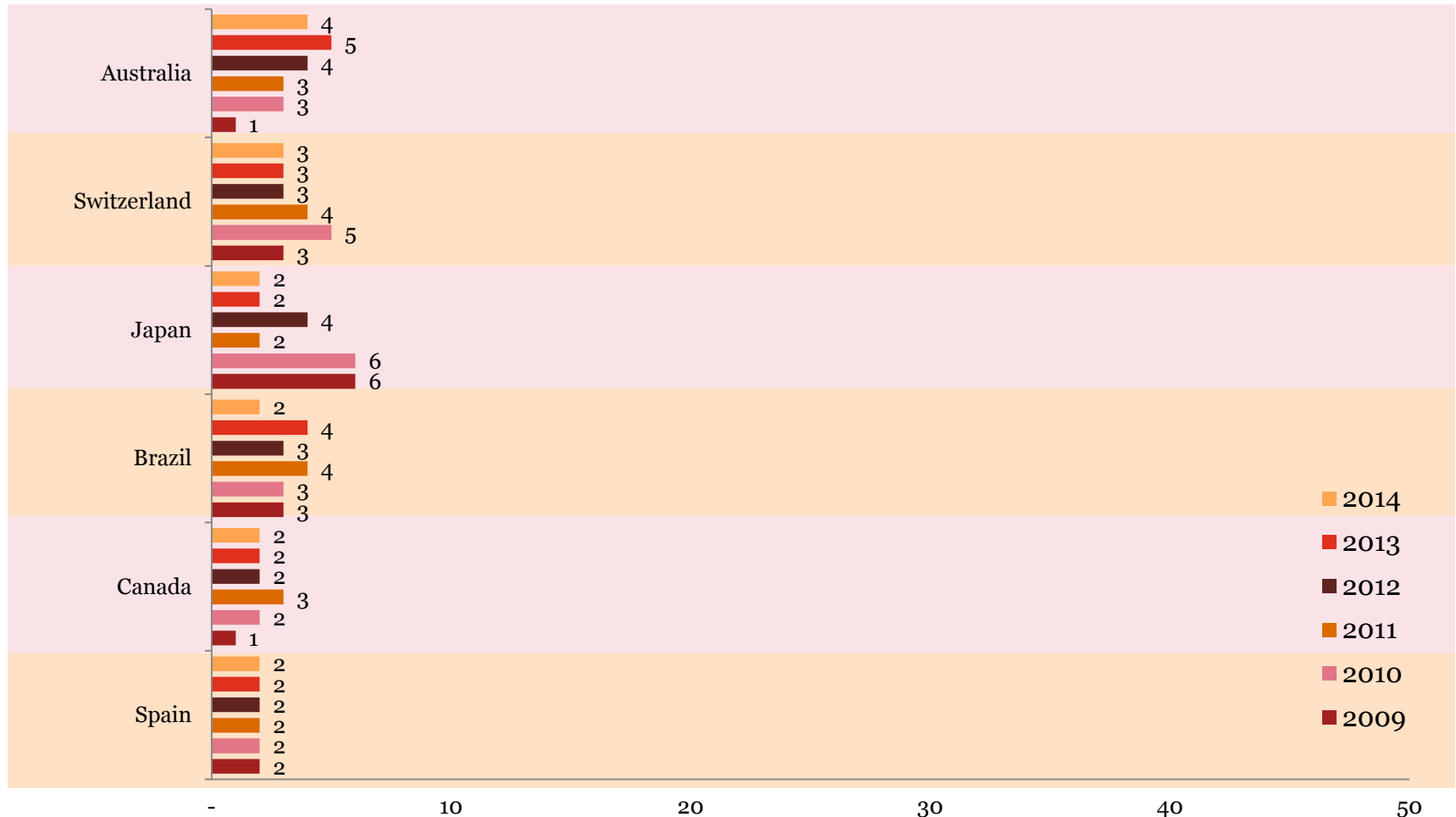
Country	% market cap change 2009-2014	% index change 2009-2014*	2014	2009
			Market cap of current top 100 (\$bn)	Market cap of current top 100 (\$bn)
United States	▲ 122%	▲ 135%	8,052	3,629
United Kingdom	▲ 82%	▲ 68%	1,147	630
China	▲ 29%	▼ 14%	1,082	838
Switzerland	▲ 111%	▲ 72%	733	347
Germany	▲ 135%	▲ 134%	660	281
France	▲ 97%	▲ 56%	591	300
Australia	▲ 114%	▲ 83%	464	216
Japan	▲ 136%	▲ 51%	287	122
South Korea	▲ 241%	▲ 23%	209	61
Brazil	▲ 34%	▲ 32%	201	150
Spain	▲ 143%	▲ 63%	195	80
Hong Kong	▲ 9%	▲ 64%	191	175
Canada	▲ 152%	▲ 64%	177	70
Belgium	▲ 283%	▲ 79%	169	44
Netherlands	▲ 105%	▲ 77%	121	59
Denmark	▲ 320%	▲ 86%	106	25
Ireland	▲ 14,775%	▲ 208%	104	1
Taiwan	▲ 138%	▲ 128%	92	39
Russia	▲ 4%	▲ 70%	92	88
Saudi Arabia	▲ 174%	▲ 101%	92	33
Italy	▲ 13%	▲ 37%	88	77
Norway	▲ 50%	▲ 152%	84	56
Colombia	▲ 148%	▲ 72%	84	34

* Price change of the local main index per country

Number of Global Top 100 companies per country of domicile



Number of Global Top 100 companies per country of domicile (2)



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

	Company name	Nationality	Industry	Change 2009-2014 (\$bn)		Market Cap 2014 (\$bn)	Market Cap 2009 (\$bn)
1	Apple Inc	United States	Technology	376	(401%)	469	94
2	Google Inc	United States	Technology	299	(272%)	409	110
3	Wells Fargo & Co	United States	Financials	184	(305%)	244	60
4	Microsoft Corp	United States	Technology	155	(95%)	318	163
5	Berkshire Hathaway Inc	United States	Financials	152	(114%)	286	134
6	General Electric Co	United States	Industrials	149	(139%)	256	107
7	Samsung Electronics Co Ltd	South Korea	Consumer Goods	148	(241%)	209	61
8	Roche Holding AG	Switzerland	Health Care	147	(124%)	266	119
9	Tencent Holdings Ltd	China	Technology	136	(1,047%)	149	13
10	Amazon.com Inc	United States	Consumer Services	135	(428%)	166	31
11	Citigroup Inc	United States	Financials	133	(956%)	147	14
12	Bank of America Corp	United States	Financials	131	(300%)	175	44
13	Anheuser-Busch InBev SA	Belgium	Consumer Goods	125	(283%)	169	44
14	Novartis AG	Switzerland	Health Care	124	(125%)	224	100
15	HSBC Holdings PLC	United Kingdom	Financials	120	(152%)	199	79
16	JPMorgan Chase & Co	United States	Financials	115	(115%)	215	100
17	Johnson & Johnson	United States	Health Care	115	(79%)	261	145
18	Nestle SA	Switzerland	Consumer Goods	115	(89%)	244	129
19	Pfizer Inc	United States	Health Care	113	(123%)	205	92
20	Merck & Co Inc	United States	Health Care	111	(197%)	168	56

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

	Company name	Nationality	Industry	Change 2009-2014 (\$bn)	Market Cap 2014 (\$bn)	Market Cap 2009 (\$bn)
1	Allied Irish Banks PLC	Ireland	Financials	14,775%	104	1
2	Tencent Holdings Ltd	China	Technology	1,047%	149	13
3	Citigroup Inc	United States	Financials	956%	147	14
4	Softbank Corp	Japan	Telecommunications	557%	90	14
5	American Express Co	United States	Financials	514%	97	16
6	Lloyds Banking Group PLC	United Kingdom	Financials	496%	99	17
7	Amazon.com Inc	United States	Consumer Services	428%	166	31
8	Apple Inc	United States	Technology	401%	469	94
9	MasterCard Inc	United States	Technology	326%	92	22
10	Ambev SA	Brazil	Consumer Goods	325%	113	27
11	Walt Disney Co	United States	Consumer Services	320%	142	34
12	NovoNordisk A/S	Denmark	Health Care	320%	106	25
13	Daimler AG	Germany	Consumer Goods	309%	100	24
14	Wells Fargo & Co	United States	Financials	305%	244	60
15	Bank of America Corp	United States	Financials	300%	175	44
16	Union Pacific Corp	United States	Industrials	296%	82	21
17	Anheuser-Busch InBev SA	Belgium	Consumer Goods	283%	169	44
18	BASF SE	Germany	Basic Materials	277%	106	28
19	Google Inc	United States	Technology	272%	409	110
20	Boeing Co	United States	Industrials	271%	96	26

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

	Company name	Nationality	Industry	Change 2009-2014 (\$bn)		Market Cap 2009 (\$bn)	Market Cap 2014 (\$bn)
1	PetroChina Co Ltd	China	Oil & Gas	-62	(-22%)	287	225
2	Petrobras SA	Brazil	Oil & Gas	-35	(-29%)	123	88
3	China Life Insurance Co Ltd	China	Financials	-29	(-30%)	95	66
4	Nintendo Co Ltd	Japan	Consumer Goods	-24	(-59%)	41	17
5	Telefonica SA	Spain	Telecommunications	-22	(-23%)	93	72
6	Orange SA	France	Telecommunications	-20	(-34%)	59	39
7	Nokia Oyj	Finland	Technology	-16	(-37%)	44	28
8	Abbott Laboratories	United States	Health Care	-16	(-22%)	74	58
9	Hewlett-Packard Co	United States	Technology	-16	(-20%)	77	61
10	E.ON SE	Germany	Utilities	-14	(-26%)	53	39
11	China Shenhua Energy Co Ltd	China	Basic Materials	-11	(-19%)	58	47
12	GDF Suez SA	France	Utilities	-9	(-12%)	75	66
13	Bank of China Ltd	China	Financials	0	(0%)	115	115

Global Top 100 – The industries

The list sorted by sectors

The industries

Key highlights

- Three industries show significant upward trends: Industrials (+153%), Technology (+149%) and Financials (+136%)
- Among all these industries are largely dominated by US companies.
- The value of industrial companies (7) in the Global Top 100 has increased the most, with 3 new entries in the Global Top 100 in 2014 and one new entry in the top 10 (General Electric). However, the industrial sector remains relatively small compared to the Financial and Technology industries.
- Technology has 2 very impressive risers with Apple, Google. 15 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 to 7 by, with 4 new entries. Again the US dominates, all 7 companies are domiciled in the United States.
- 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.
- Despite the financial crisis Financial Services is the sector with the most companies in our study. The Financial sector has grown with 128% in 2014 compared to 2009, a sign of recovery post crisis.

Industry comparison

Industry	Total top 100 Market cap (\$bn) 2014	Number of companies 2014"	Market cap growth current top 100 (2014)	Market cap growth previous top 100 (2009)	Industry index performance since 2009	Index outperformance
1 Financials	2,978	21	▲ 136%	▲ 75%	▲ 105%	✓
2 Technology	2,535	13	▲ 149%	▲ 112%	▲ 131%	✓
3 Consumer Goods	2,293	16	▲ 112%	▲ 85%	▲ 145%	✗
4 Oil & Gas	2,150	14	▲ 24%	▲ 24%	▲ 54%	✗
5 Health Care	1,893	12	▲ 110%	▲ 76%	▲ 128%	✗
6 Consumer Services	980	7	▲ 118%	▲ 38%	▲ 160%	✗
7 Industrials	836	7	▲ 153%	▲ 128%	▲ 134%	✓
8 Telecommunications	754	5	▲ 46%	▲ 20%	▲ 54%	✗
9 Basic Materials	601	5	▲ 124%	▲ 37%	▲ 66%	✓
10 Utilities	0	0	-	-	▲ 27%	-

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

Global Top 100 – Financials

Top 100 Financials companies 2014	Nationality	Rank +/-	Rank 2014	Market Cap (\$bn) 2014	Rank 2009	Market Cap (\$bn) 2009
Berkshire Hathaway Inc	United States	7	5	286	12	134
Wells Fargo & Co	United States	46	9	244	55	60
JPMorgan Chase & Co	United States	12	16	215	28	100
ICBC Ltd	China	(19)	23	196	4	188
HSBC Holdings PLC	United Kingdom	23	20	199	43	79
Bank of America Corp	United States	59	28	175	87	44
China Construction Bank Corp	China	(17)	30	171	13	133
Citigroup Inc	United States	-	39	147	-	14
Visa Inc	United States	36	42	137	78	47
Agricultural Bank of China Ltd	China	-	48	124	IPO	n/a
Bank of China Ltd	China	(36)	57	115	21	115
Commonwealth Bank	Australia	-	61	108	-	36
Banco Santander SA	Spain	(1)	66	105	65	56
Allied Irish Banks PLC	Ireland	-	67	104	-	1
Westpac Banking Corp	Australia	-	81	93	-	38
BNP Paribas SA	France	-	69	102	-	38
American Express Co	United States	-	75	97	-	16
Royal Bank of Canada	Canada	17	79	94	96	41
Lloyds Banking Group PLC	United Kingdom	-	74	99	-	17
Toronto-Dominion Bank	Canada	-	97	83	-	29
ANZ Banking Group Ltd	Australia	-	96	84	-	24
Current Top 100	MSCI Financials index					
▲136%	▲105%	Total	2,854*	Total	1,209	

* Excluding market cap of Agricultural Bank of China

Global Top 100 – Financials (2)

Top 100 Financials companies 2009	Nationality	Rank +/-	Rank 2009	Market Cap (\$bn) 2009	Rank 2014	Market Cap (\$bn) 2014
ICBC Ltd	China	(19)	4	188	23	196
Berkshire Hathaway Inc	United States	7	12	134	5	286
China Construction Bank Corp	China	(17)	13	133	30	171
Bank of China Ltd	Canada	(36)	21	115	57	115
JPMorgan Chase & Co	China	12	28	100	16	215
China Life Insurance Co Ltd	United States	-	32	95	-	66
HSBC Holdings PLC	China	23	43	79	20	199
Wells Fargo & Co	United Kingdom	46	55	60	9	244
Banco Santander SA	Japan	(1)	65	56	66	105
Mitsubishi UFJ Financial Group	United States	-	66	56	-	78
Goldman Sachs Group Inc	Spain	-	68	54	-	74
Visa Inc	United States	36	78	47	42	137
Bank of America Corp	United States	59	87	44	28	175
Ping An Insurance Group	United States	-	92	43	-	55
Itau Unibanco Holding SA	China	-	93	42	-	73
Royal Bank of Canada	Brazil	17	96	41	79	94
Bank of Communications Co Ltd	China	-	99	40	-	47
Old Top 100	MSCI Financials index					
▲ 75%	▲ 105%		Total	1,326	Total	2,327

Global Top 100 – Technology

Top 100 Technology companies 2014	Nationality	Rank +/-	Rank 2014	Market Cap (\$bn) 2014	Rank 2009	Market Cap (\$bn) 2009
Apple Inc	United States	32	1	469	33	94
Google Inc	United States	19	3	409	22	110
Microsoft Corp	United States	2	4	318	6	163
IBM Corp	United States	(10)	24	193	14	130
Oracle Corp	United States	10	27	176	37	90
Facebook Inc	United States	-	29	175	-	n/a
Tencent Holdings Ltd	China	-	38	149	-	13
Qualcomm Inc	United States	5	47	127	52	64
Intel Corp	United States	(9)	49	123	40	84
Cisco Systems Inc	United States	(29)	59	112	30	98
SAP AG	Germany	16	73	99	89	44
TSMC Ltd	Taiwan	-	82	92	-	39
MasterCard Inc	United States	-	83	92	-	22
Current Top 100	MSCI Technology index		Total	2,360*	Total	949
▲ 149%	▲ 131%					

Top 100 Technology companies 2009	Nationality	Rank +/-	Rank 2009	Market Cap (\$bn) 2009	Rank 2014	Market Cap (\$bn) 2014
Microsoft Corp	United States	2	6	163	4	318
IBM Corp	United States	(10)	14	130	24	193
Google Inc	United States	19	22	110	3	409
Cisco Systems Inc	United States	(29)	30	98	59	112
Apple Inc	United States	32	33	94	1	469
Oracle Corp	United States	10	37	90	27	176
Intel Corp	United States	(9)	40	84	49	123
Hewlett-Packard Co	United States	n/a	45	77	-	61
Qualcomm Inc	United States	5	52	64	47	127
Nokia Oyj	Finland	n/a	85	44	-	28
SAP AG	Germany	16	89	44	73	99

Old Top 100	MSCI Technology index		Total	997	Total	2,116
▲ 112%	▲ 131%					

Global Top 100 * Excluding market cap of Facebook

PwC

Source: Bloomberg and PwC analysis

Slide 22

Global Top 100 – Consumer Goods

Top 100 Consumer Goods companies 2014	Nationality	Rank +/-	Rank 2014	Market Cap (\$bn) 2014	Rank 2009	Market Cap (\$bn) 2009
Nestle SA	Switzerland	5	10	244	15	129
Procter & Gamble Co	United States	(7)	17	213	10	138
Samsung Electronics Co Ltd	South Korea	35	18	209	53	61
Toyota Motor Corp	Japan	2	21	197	23	108
Anheuser-Busch InBev SA	Belgium	55	31	169	86	44
The Coca-Cola Co	United States	(6)	32	168	26	102
Philip Morris International Inc	United States	5	45	128	50	71
PepsiCo Inc	United States	(8)	50	122	42	80
Unilever NV	Netherlands	8	52	121	60	59
Volkswagen AG	Germany	(22)	53	120	31	96
Ambev SA	Brazil	-	58	113	-	27
British American Tobacco PLC	United Kingdom	11	68	103	79	46
L'Oreal SA	France	24	71	102	95	41
Daimler AG	Germany	-	72	100	-	24
LVMH SA	France	-	77	95	-	31
Inditex S.A.	Spain	-	87	90	-	24
Current Top 100		MSCI Consumer index				
▲ 112%		▲ 145%		Total	Total	
				2,293		1,080

Global Top 100 – Consumer Goods (2)

Top 100 Consumer Goods companies 2009	Nationality	Rank +/-	Rank 2009	Market Cap (\$bn) 2009	Rank 2014	Market Cap (\$bn) 2014
Procter & Gamble Co	United States	(7)	10	138	17	213
Nestle SA	Switzerland	5	15	129	10	244
Toyota Motor Corp	Japan	2	23	108	21	197
The Coca-Cola Co	United States	(6)	26	102	32	168
Volkswagen AG	Germany	(22)	31	96	53	120
PepsiCo Inc	United States	(8)	42	80	50	122
Philip Morris International Inc	United States	5	50	71	45	128
Samsung Electronics Co Ltd	South Korea	35	53	61	18	209
Unilever NV	Netherlands	8	60	59	52	121
British American Tobacco PLC	United Kingdom	11	79	46	68	103
Monsanto Co	United States	-	81	45	-	60
Anheuser-Busch InBev SA	Belgium	55	86	44	31	169
Honda Motor Co Ltd	Japan	-	91	43	-	64
L'Oreal SA	France	24	95	41	71	102
Nintendo Co Ltd	Japan	-	97	41	-	17
Old Top 100		MSCI Consumer index				
▲ 85%		▲ 145%		Total	Total	2,036
				1,103		

Global Top 100 – Oil & Gas

Top 100 Oil & Gas companies 2014	Nationality	Rank +/-	Rank 2014	Market Cap (\$bn) 2014	Rank 2009	Market Cap (\$bn) 2009
Exxon Mobil Corp	United States	(1)	2	416	1	337
Royal Dutch Shell PLC	United Kingdom	(3)	12	238	9	139
PetroChina Co Ltd	China	(11)	13	225	2	287
Chevron Corp	United States	(4)	15	220	11	135
BP PLC	United Kingdom	(20)	36	156	16	126
Total SA	France	(17)	37	154	20	117
Schlumberger NV	United States	25	51	121	76	49
Sinopec Corp	China	(45)	70	102	25	102
Gazprom OAO	Russia	(46)	84	92	38	88
Petrobras SA	Brazil	(74)	91	88	17	123
Eni SpA	Italy	(48)	92	88	44	77
Statoil ASA	Norway	(30)	94	84	64	56
Ecopetrol SA	Colombia	-	95	84	-	34
ConocoPhillips	United States	(43)	99	82	56	60
Current Top 100	MSCI Oil & Gas index					
▲ 24%	▲ 54%		Total	2,150	Total	1,730

Global Top 100 – Oil & Gas (2)

Top 100 Oil & Gas companies 2009	Nationality	Rank +/-	Rank 2009	Market Cap (\$bn) 2009	Rank 2014	Market Cap (\$bn) 2014
Exxon Mobil Corp	United States	(1)	1	337	2	416
PetroChina Co Ltd	China	(11)	2	287	13	225
Royal Dutch Shell PLC	United Kingdom	(3)	9	139	12	238
Chevron Corp	United States	(4)	11	135	15	220
BP PLC	United Kingdom	(20)	16	126	36	156
Petrobras SA	Brazil	(74)	17	123	91	88
Total SA	India	(17)	20	117	37	154
Sinopec Corp	France	(45)	25	102	70	102
Gazprom OAO	China	(46)	38	88	84	92
Eni SpA	Italy	(48)	44	77	92	88
ConocoPhillips	United States	(43)	56	60	99	82
Statoil ASA	Norway	(30)	64	56	94	84
BG GROUP PLC	United Kingdom	-	73	51	-	63
Schlumberger NV	United States	25	76	49	51	121
Reliance Industries Ltd	Russia	-	77	47	-	50
NK Rosneft' OAO	Russia	-	80	46	-	71
Occidental Petroleum Corp	United States	-	82	45	-	75
CNOOC Ltd	Hong Kong	-	84	44	-	67
Old Top 100	MSCI Oil & Gas index					
▲ 24%	▲ 54%	Total	1,929	Total	2,392	

Global Top 100 – Health Care

Top 100 Healthcare companies 2014	Nationality	Rank +/-	Rank 2014	Market Cap (\$bn) 2014	Rank 2009	Market Cap (\$bn) 2009
Roche Holding AG	Switzerland	12	6	266	18	119
Johnson & Johnson	United States	1	7	261	8	145
Novartis AG	Switzerland	15	14	224	29	100
Pfizer Inc	United States	17	19	205	36	92
Merck & Co Inc	United States	30	33	168	63	56
Sanofi SA	France	6	41	138	47	74
GlaxoSmithkline PLC	United Kingdom	(2)	43	136	41	81
Gilead Sciences Inc	United States	48	46	127	94	42
NovoNordisk A/S	Denmark	-	65	106	-	25
Amgen Inc	United States	(6)	80	94	74	51
Bristol-Myers Squibb Co	United States	1	89	89	90	43
AbbVie Inc	United States	-	100	81	-	n/a
Current Top 100	MSCI Healthcare index		Total	1,812*	Total	865
▲ 110%	▲ 128%					
Top 100 Healthcare companies 2009	Nationality	Rank +/-	Rank 2009	Market Cap \$bn 2009	Rank 2014	Market Cap \$bn 2014
Johnson & Johnson	United States	1	8	145	7	261
Roche Holding AG	Switzerland	12	18	119	6	266
Genentech Inc	United States	-	27	100	-	-
Novartis AG	Switzerland	15	29	100	14	224
Pfizer Inc	United States	17	36	92	19	205
GlaxoSmithkline PLC	United Kingdom	(2)	41	81	43	136
Sanofi SA	France	6	47	74	41	138
Abbott Laboratories	United States	-	48	37*	-	58
Wyeth	United States	-	62	57	-	-
Merck & Co Inc	United States	30	63	56	33	168
AstraZeneca PLC	United Kingdom	-	72	51	-	81
Amgen Inc	United States	(6)	74	51	80	94
Bristol-Myers Squibb Co	United States	1	90	43	89	89
Gilead Sciences Inc	United States	48	94	42	46	127
Old Top 100	MSCI Healthcare index		Total	1,048	Total	1,845
▲ 76%	▲ 128%					

Global Top 100 – Consumer Services

Top 100 Consumer Services companies 2014	Nationality	Rank +/-	Rank 2014	Market Cap (\$bn) 2014	Rank 2009	Market Cap (\$bn) 2009
Wal-Mart Stores Inc	United States	(8)	11	242	3	204
Amazon.com Inc	United States	-	34	166	-	31
Walt Disney Co	United States	-	40	142	-	34
Comcast Corp	United States	-	44	134	-	39
Home Depot Inc	United States	-	56	116	-	40
McDonald's Corp	United States	(24)	78	94	54	61
CVS Caremark Corp	United States	7	93	86	100	40

Current Top 100	MSCI Consumer Services index					
▲ 118%	▲ 160%	Total		980	Total	449

Top 100 Consumer Services companies 2009	Nationality	Rank +/-	Rank 2009	Market Cap (\$bn) 2009	Rank 2014	Market Cap (\$bn) 2014
Wal-Mart Stores Inc	United States	(8)	3	204	11	242
McDonald's Corp	United States	(24)	54	61	78	94
CVS Caremark Corp	United States	7	100	40	93	86

Old Top 100	MSCI Consumer Services index					
▲ 38%	▲ 160%	Total		305	Total	422

Global Top 100 – Industrials

Top 100 Industrials companies 2014	Nationality	Rank +/-	Rank 2014	Market Cap (\$bn) 2014	Rank 2009	Market Cap (\$bn) 2009
General Electric Co	United States	16	8	256	24	107
Siemens AG	Germany	16	54	118	70	52
United Technologies Corp	United States	35	63	107	98	40
Boeing Co	United States	-	76	96	-	26
3M Co	United States	-	88	89	-	34
United Parcel Service Inc	United States	(15)	90	88	75	50
Union Pacific Corp	United States	-	98	82	-	21

Current Top 100	MSCI Industrials index	Total	Total
▲ 153%	▲ 134%	836	330

Top 100 Industrials companies 2009	Nationality	Rank +/-	Rank 2009	Market Cap (\$bn) 2009	Rank 2014	Market Cap (\$bn) 2014
General Electric Co	United States	16	24	107	8	256
Siemens AG	Germany	16	70	52	54	118
United Parcel Service Inc	United States	(15)	75	50	90	88
United Technologies Corp	United States	35	98	40	63	107

Old Top 100	MSCI Industrials index	Total	Total
▲ 128%	▲ 134%	249	569

Global Top 100 – Telecommunications

Top 100 Telecommunications companies 2014	Nationality	Rank +/-	Rank 2014	Market Cap (\$bn) 2014	Rank 2009	Market Cap (\$bn) 2009
Verizon Communications Inc	United States	17	22	197	39	86
China Mobile Ltd	Hong Kong	(20)	25	191	5	175
AT&T Inc	United States	(28)	35	166	7	149
Vodafone Group PLC	United Kingdom	(25)	60	110	35	92
Softbank Corp	Japan	-	86	90	-	14
Current Top 100	MSCI Telecom. index					
▲ 46%	▲ 54%		Total	754	Total	515

Top 100 Telecommunications companies 2009	Nationality	Rank +/-	Rank 2009	Market Cap (\$bn) 2009	Rank 2014	Market Cap (\$bn) 2014
China Mobile Ltd	Hong Kong	(20)	5	175	25	191
AT&T Inc	United States	(28)	7	149	35	166
Telefonica SA	Japan	-	34	93	-	72
Vodafone Group PLC	Spain	(25)	35	92	60	110
Verizon Communications Inc	United Kingdom	17	39	86	22	197
Orange SA	Japan	-	57	59	-	39
NTT Docomo Inc	United States	-	58	59	-	69
Nippon Telegraph And Telephone Corp	France	-	59	59	-	62
Deutsche Telekom AG	Mexico	-	67	54	-	72
America Movil SAB de CV	Germany	-	83	45	-	69
Old Top 100	MSCI Telecom. index					
▲ 20%	▲ 54%		Total	871	Total	1,047

Global Top 100 – Basic Materials

Top 100 Basic Materials companies 2014	Nationality	Rank +/-	Rank 2014	Market Cap (\$bn) 2014	Rank 2009	Market Cap (\$bn) 2009
BHP Billiton Ltd	Australia	(7)	26	178	19	118
Bayer AG	Germany	-	55	118	-	37
Rio Tinto PLC	United Kingdom	9	62	107	71	51
BASF SE	Germany	-	64	106	-	28
SABIC SJSC	Saudi Arabia	-	85	92	-	33

Current Top 100	MSCI Materials index	Total	601	Total	268
▲ 124%	▲ 66%				

Top 100 Basic Materials companies 2009	Nationality	Rank +/-	Rank 2009	Market Cap (\$bn) 2009	Rank 2014	Market Cap (\$bn) 2014
BHP Billiton Ltd	Australia	(7)	19	118	26	178
Vale SA	Brazil	-	51	68	-	71
China Shenhua Energy Co Ltd	China	-	61	58	-	47
Rio Tinto PLC	United Kingdom	9	71	51	62	107

Old Top 100	MSCI Materials index	Total	295	Total	403
▲ 37%	▲ 66%				

Global Top 100 – Country/region comparison

UK companies in the Global Top 100 2009 and 2014 – 8 companies (9 in 2009)

2014 – UK companies in the Top 100					
	Ranking change	2014		2009	
		Rank	Market cap (\$bn)	Rank	Market cap (\$bn)
Royal Dutch Shell PLC	(3)	12	238	9	139
HSBC Holdings PLC	23	20	199	43	79
BP PLC	(20)	36	156	16	126
GlaxoSmithkline PLC	(2)	43	136	41	81
Vodafone Group PLC	(25)	60	110	35	92
Rio Tinto PLC	9	62	107	71	51
British American Tobacco PLC	11	68	103	79	46
Companies coming in:					
Lloyds Banking Group PLC		74	99	-	17
Companies dropping out:					
AstraZeneca PLC		-	81	72	51
BG GROUP PLC		-	63	73	51

Eurozone companies in the Global Top 100 2009 and 2014 – 18 companies (18 in 2009)

2014 – Eurozone companies in the Top 100

	Ranking change	2014		2009	
		Rank	Market cap (\$bn)	Rank	Market cap (\$bn)
Anheuser-Busch InBev SA	55	31	169	86	44
Total SA	(17)	37	154	20	117
Sanofi SA	6	41	138	47	74
Unilever NV	8	52	121	60	59
Volkswagen AG	(22)	53	120	31	96
Siemens AG	16	54	118	70	52
Banco Santander SA	(1)	66	105	65	56
L'Oreal SA	24	71	102	95	41
SAP AG	16	73	99	89	44
Eni SpA	(48)	92	88	44	77
Companies coming in:					
Bayer AG		55	118	-	37
BASF SE		64	106	-	28
NovoNordisk A/S		65	106	-	25
Allied Irish Banks PLC		67	104	-	1
BNP Paribas SA		69	102	-	38
Daimler AG		72	100	-	24
LVMH SA		77	95	-	31
Inditex S.A.		87	90	-	24
Companies dropping out:					
Telefonica SA		-	72	34	93
GDF Suez SA		-	66	46	75
Electricite de France SA		-	74	49	71
Orange SA		-	39	57	59
Deutsche Telekom AG		-	72	67	54
E.ON SE		-	39	69	53
Nokia Oyj		-	28	85	44
Suez SA		-	Merged	88	44

China/HK companies in the Global Top 100 2009 and 2014 – 8 companies (11 in 2008)

2014 – China/Hong Kong companies in the Top 100

	Ranking change	Rank	2014 Market cap (\$bn)	Rank	2009 Market cap (\$bn)
PetroChina Co Ltd	(11)	13	225	2	287
ICBC Ltd	(19)	23	196	4	188
China Mobile Ltd	(20)	25	191	5	175
China Construction Bank Corp	(17)	30	171	13	133
Bank of China Ltd	(36)	57	115	21	115
Sinopec Corp	(45)	70	102	25	102
Companies coming in:					
Tencent Holdings Ltd		38	149	-	13
Agricultural Bank of China Ltd		48	124	-	-
Companies dropping out:					
China Life Insurance Co Ltd		-	66	32	95
China Shenhua Energy Co Ltd		-	47	61	58
CNOOC Ltd		-	67	84	44
Ping An Insurance Group Co of China Ltd		-	55	92	43
Bank of Communications Co Ltd		-	47	99	40

US companies in the Global Top 100 2009 and 2014 – 47 companies (42 in 2009)

2014 – US companies in the Top 100

	Ranking change	2014		2009	
		Rank	Market cap (\$bn)	Rank	Market cap (\$bn)
Apple Inc	32	1	469	33	94
Exxon Mobil Corp	(1)	2	416	1	337
Google Inc	19	3	409	22	110
Microsoft Corp	2	4	318	6	163
Berkshire Hathaway Inc	7	5	286	12	134
Johnson & Johnson	1	7	261	8	145
General Electric Co	16	8	256	24	107
Wells Fargo & Co	46	9	244	55	60
Wal-Mart Stores Inc	(8)	11	242	3	204
Chevron Corp	(4)	15	220	11	135
JPMorgan Chase & Co	12	16	215	28	100
Procter & Gamble Co	(7)	17	213	10	138
Pfizer Inc	17	19	205	36	92
Verizon Communications Inc	17	22	197	39	86
IBM Corp	(10)	24	193	14	130
Oracle Corp	10	27	176	37	90
Bank of America Corp	59	28	175	87	44
The Coca-Cola Co	(6)	32	168	26	102
Merck & Co Inc	30	33	168	63	56
AT&T Inc	(28)	35	166	7	149
Visa Inc	36	42	137	78	47
Philip Morris International Inc	5	45	128	50	71
Gilead Sciences Inc	48	46	127	94	42
Qualcomm Inc	5	47	127	52	64
Intel Corp	(9)	49	123	40	84
PepsiCo Inc	(8)	50	122	42	80
Schlumberger NV	25	51	121	76	49
Cisco Systems Inc	(29)	59	112	30	98
United Technologies Corp	35	63	107	98	40
McDonald's Corp	(24)	78	94	54	61

US companies in the Global Top 100 2009 and 2014 – 47 companies (42 in 2009)

2014 – US companies in the Top 100

	Ranking change	2014		2009	
		Rank	Market cap (\$bn)	Rank	Market cap (\$bn)
Amgen Inc	(6)	80	94	74	51
Bristol-Myers Squibb Co	1	89	89	90	43
United Parcel Service Inc	(15)	90	88	75	50
CVS Caremark Corp	7	93	86	100	40
ConocoPhillips	(43)	99	82	56	60
Companies coming in:					
Facebook Inc	-	29	175	-	-
Amazon.com Inc	-	34	166	-	31
Citigroup Inc	-	39	147	-	14
Walt Disney Co	-	40	142	-	34
Comcast Corp	-	44	134	-	39
Home Depot Inc	-	56	116	-	40
American Express Co	-	75	97	-	16
Boeing Co	-	76	96	-	26
MasterCard Inc	-	83	92	-	22
3M Co	-	88	89	-	34
Union Pacific Corp	-	98	82	-	21
AbbVie Inc	-	100	81	-	-
Companies dropping out:					
Genentech Inc	-	-	Acquired	27	100
Hewlett-Packard Co	-	-	61	45	77
Abbott Laboratories	-	-	58	48	74
Wyeth	-	-	Acquired	62	57
Goldman Sachs Group Inc	-	-	74	68	54
Monsanto Co	-	-	60	81	45
Occidental Petroleum Corp	-	-	75	82	45

Global Top 100 – *Complete ranking*

Top 100 global companies 1-20

Company name	Nationality	Industry	Rank +/-	31 March 2014		31 March 2009	
				Rank	Market Cap (\$bn)	Rank	Market Cap (\$bn)
Apple Inc	United States	Technology	32	1	469	33	94
Exxon Mobil Corp	United States	Oil & Gas	(1)	2	416	1	337
Google Inc	United States	Technology	19	3	409	22	110
Microsoft Corp	United States	Technology	2	4	318	6	163
Berkshire Hathaway Inc	United States	Financials	7	5	286	12	134
Roche Holding AG	Switzerland	Health Care	12	6	266	18	119
Johnson & Johnson	United States	Health Care	1	7	261	8	145
General Electric Co	United States	Industrials	16	8	256	24	107
Wells Fargo & Co	United States	Financials	46	9	244	55	60
Nestle SA	Switzerland	Consumer Goods	5	10	244	15	129
Wal-Mart Stores Inc	United States	Consumer Services	(8)	11	242	3	204
Royal Dutch Shell PLC	United Kingdom	Oil & Gas	(3)	12	238	9	139
PetroChina Co Ltd	China	Oil & Gas	(11)	13	225	2	287
Novartis AG	Switzerland	Health Care	15	14	224	29	100
Chevron Corp	United States	Oil & Gas	(4)	15	220	11	135
JPMorgan Chase & Co	United States	Financials	12	16	215	28	100
Procter & Gamble Co	United States	Consumer Goods	(7)	17	213	10	138
Samsung Electronics Co Ltd	South Korea	Consumer Goods	35	18	209	53	61
Pfizer Inc	United States	Health Care	17	19	205	36	92
HSBC Holdings PLC	United Kingdom	Financials	23	20	199	43	79

Top 100 global companies 21-40

Company name	Nationality	Industry	Rank +/-	31 March 2014		31 March 2009	
				Rank	Market Cap (\$bn)	Rank	Market Cap (\$bn)
Toyota Motor Corp	Japan	Consumer Goods	2	21	197	23	108
Verizon Communications Inc	United States	Telecommunications	17	22	197	39	86
ICBC Ltd	China	Financials	(19)	23	196	4	188
IBM Corp	United States	Technology	(10)	24	193	14	130
China Mobile Ltd	Hong Kong	Telecommunications	(20)	25	191	5	175
BHP Billiton Ltd	Australia	Basic Materials	(7)	26	178	19	118
Oracle Corp	United States	Technology	10	27	176	37	90
Bank of America Corp	United States	Financials	59	28	175	87	44
Facebook Inc	United States	Technology	-	29	175	Not listed	81*
China Construction Bank Corp	China	Financials	(17)	30	171	13	133
Anheuser-Busch InBev SA	Belgium	Consumer Goods	55	31	169	86	44
The Coca-Cola Co	United States	Consumer Goods	(6)	32	168	26	102
Merck & Co Inc	United States	Health Care	30	33	168	63	56
Amazon.com Inc	United States	Consumer Services	-	34	166	-	31
AT&T Inc	United States	Telecommunications	(28)	35	166	7	149
BP PLC	United Kingdom	Oil & Gas	(20)	36	156	16	126
Total SA	France	Oil & Gas	(17)	37	154	20	117
Tencent Holdings Ltd	China	Technology	-	38	149	-	13
Citigroup Inc	United States	Financials	-	39	147	-	14
Walt Disney Co	United States	Consumer Services	-	40	142	-	34

* Market Capitalisation at IPO

Top 100 global companies 41-60

Company name	Nationality	Industry	Rank +/-	31 March 2014		31 March 2009	
				Rank	Market Cap (\$bn)	Rank	Market Cap (\$bn)
Sanofi SA	France	Health Care	6	41	138	47	74
Visa Inc	United States	Financials	36	42	137	78	47
GlaxoSmithklinePLC	United Kingdom	Health Care	(2)	43	136	41	81
Comcast Corp	United States	Consumer Services	-	44	134	-	39
Philip Morris International Inc	United States	Consumer Goods	5	45	128	50	71
Gilead Sciences Inc	United States	Health Care	48	46	127	94	42
Qualcomm Inc	United States	Technology	5	47	127	52	64
Agricultural Bank of China Ltd	China	Financials	-	48	124	Not listed	130*
Intel Corp	United States	Technology	(9)	49	123	40	84
PepsiCo Inc	United States	Consumer Goods	(8)	50	122	42	80
Schlumberger NV	United States	Oil & Gas	25	51	121	76	49
Unilever NV	Netherlands	Consumer Goods	8	52	121	60	59
Volkswagen AG	Germany	Consumer Goods	(22)	53	120	31	96
Siemens AG	Germany	Industrials	16	54	118	70	52
Bayer AG	Germany	Basic Materials	-	55	118	-	37
Home Depot Inc	United States	Consumer Services	-	56	116	-	40
Bank of China Ltd	China	Financials	(36)	57	115	21	115
Ambev SA	Brazil	Consumer Goods	-	58	113	-	27
Cisco Systems Inc	United States	Technology	(29)	59	112	30	98
Vodafone Group PLC	United Kingdom	Telecommunications	(25)	60	110	35	92

* Market Capitalisation at IPO

Top 100 global companies 61-80

Company name	Nationality	Industry	Rank +/-	31 March 2014		31 March 2009	
				Rank	Market Cap (\$bn)	Rank	Market Cap (\$bn)
Commonwealth Bank	Australia	Financials	-	61	108	-	36
Rio Tinto PLC	United Kingdom	Basic Materials	9	62	107	71	51
United Technologies Corp	United States	Industrials	35	63	107	98	40
BASF SE	Germany	Basic Materials	-	64	106	-	28
NovoNordisk A/S	Denmark	Health Care	-	65	106	-	25
Banco Santander SA	Spain	Financials	(1)	66	105	65	56
Allied Irish Banks PLC	Ireland	Financials	-	67	104	-	1
British American Tobacco PLC	United Kingdom	Consumer Goods	11	68	103	79	46
BNP Paribas SA	France	Financials	-	69	102	-	38
Sinopec Corp	China	Oil & Gas	(45)	70	102	25	102
L'Oreal SA	France	Consumer Goods	24	71	102	95	41
Daimler AG	Germany	Consumer Goods	-	72	100	-	24
SAP AG	Germany	Technology	16	73	99	89	44
Lloyds Banking Group PLC	United Kingdom	Financials	-	74	99	-	17
American Express Co	United States	Financials	-	75	97	-	16
Boeing Co	United States	Industrials	-	76	96	-	26
LVMH SA	France	Consumer Goods	-	77	95	-	31
McDonald's Corp	United States	Consumer Services	(24)	78	94	54	61
Royal Bank of Canada	Canada	Financials	17	79	94	96	41
Amgen Inc	United States	Health Care	(6)	80	94	74	51

Top 100 global companies 81-100

Company name	Nationality	Industry	Rank +/-	31 March 2014		31 March 2009	
				Rank	Market Cap (\$bn)	Rank	Market Cap (\$bn)
Westpac Banking Corp	Australia	Financials	-	81	93	-	38
TSMC Ltd	Taiwan	Technology	-	82	92	-	39
MasterCard Inc	United States	Technology	-	83	92	-	22
Gazprom OAO	Russia	Oil & Gas	(46)	84	92	38	88
SABIC SJSC	Saudi Arabia	Basic Materials	-	85	92	-	33
Softbank Corp	Japan	Telecommunications	-	86	90	-	14
Inditex S.A.	Spain	Consumer Goods	-	87	90	-	24
3M Co	United States	Industrials	-	88	89	-	34
Bristol-Myers Squibb Co	United States	Health Care	1	89	89	90	43
United Parcel Service Inc	United States	Industrials	(15)	90	88	75	50
Petrobras SA	Brazil	Oil & Gas	(74)	91	88	17	123
Eni SpA	Italy	Oil & Gas	(48)	92	88	44	77
CVS Caremark Corp	United States	Consumer Services	7	93	86	100	40
Statoil ASA	Norway	Oil & Gas	(30)	94	84	64	56
Ecopetrol SA	Colombia	Oil & Gas	-	95	84	-	34
ANZ Banking Group Ltd	Australia	Financials	-	96	84	-	24
Toronto-Dominion Bank	Canada	Financials	-	97	83	-	29
Union Pacific Corp	United States	Industrials	-	98	82	-	21
ConocoPhillips	United States	Oil & Gas	(43)	99	82	56	60
AbbVie Inc	United States	Health Care	-	100	81	Not listed	37*

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

This publication has been prepared for general guidance on matters of interest only, and does not constitute professional advice. You should not act upon the information contained in this publication without obtaining specific professional advice. No representation or warranty (express or implied) is given as to the accuracy or completeness of the information contained in this publication, and, to the extent permitted by law, PricewaterhouseCoopers LLP, its members, employees and agents do not accept or assume any liability, responsibility or duty of care for any consequences of you or anyone else acting, or refraining to act, in reliance on the information contained in this publication or for any decision based on it.

© 2014 PricewaterhouseCoopers LLP. All rights reserved. In this document, "PwC" refers to PricewaterhouseCoopers LLP (a limited liability partnership in the United Kingdom) which is a member firm of PricewaterhouseCoopers International Limited, each member firm of which is a separate legal entity.