

WORLD'S LARGEST CORPORATIONS

RANK 2004	RANK 2003			REVENUES \$ mil.	% change from 2003
1	1	WAL-MART STORES ¹	U.S.	287,989.0	9.5
2	2	BP	BRITAIN	285,059.0 ^f	22.6
3	3	EXXON MOBIL	U.S.	270,772.0 ^f	21.5
4	4	ROYAL DUTCH/SHELL GROUP ²	BRITAIN/NETHERLANDS	268,690.0 ^f	33.2
5	5	GENERAL MOTORS	U.S.	193,517.0	(0.9)
6	7	DAIMLERCHRYSLER ²	GERMANY	176,687.5	12.8
7	8	TOYOTA MOTOR ^{2,3}	JAPAN	172,616.3	12.7
8	6	FORD MOTOR	U.S.	172,233.0	4.7
9	9	GENERAL ELECTRIC	U.S.	152,866.0	13.5
10	10	TOTAL ⁴	FRANCE	152,609.5 ^f	28.8
11	12	CHEVRON	U.S.	147,967.0 ^f	29.0
12	14	CONOCOPHILLIPS	U.S.	121,663.0 ^f	22.3
13	13	AXA	FRANCE	121,606.3	8.7
14	11	ALLIANZ ²	GERMANY	118,937.2	3.5
15	15	VOLKSWAGEN ⁴	GERMANY	110,648.7	12.2
16	18	CITIGROUP	U.S.	108,276.0	14.3
17	17	ING GROUP	NETHERLANDS	105,886.4	10.4
18	16	NIPPON TELEGRAPH & TELEPHONE ^{2,3}	JAPAN	100,545.3	2.4
19	20	AMERICAN INTERNATIONAL GROUP	U.S.	97,987.0	23.3
20	19	INTERNATIONAL BUSINESS MACHINES	U.S.	96,293.0	8.0
21	21	SIEMENS ⁵	GERMANY	91,493.2	13.7
22	22	CARREFOUR	FRANCE	90,381.7	13.3
23	23	HITACHI ^{2,3}	JAPAN	83,993.9	9.9
24	29	ASSICURAZIONI GENERALI	ITALY	83,267.6	24.7
25	31	MATSUSHITA ELECTRIC INDUSTRIAL ^{2,3}	JAPAN	81,077.7	22.4
26	26	MCKESSON ³	U.S.	80,514.6	15.8
27	25	HONDA MOTOR ³	JAPAN	80,486.6	11.4
28	24	HEWLETT-PACKARD ⁶	U.S.	79,905.0	9.4
29	32	NISSAN MOTOR ³	JAPAN	79,799.6	21.3
30	51	FORTIS	BELGIUM/NETHERLANDS	75,518.1	33.2
31	54	SINOPEC ⁵	CHINA	75,076.7 ^f	36.3
32	35	BERKSHIRE HATHAWAY	U.S.	74,382.0	16.5
33	43	ENI	ITALY	74,227.7 ^f	25.2
34	34	HOME DEPOT ¹	U.S.	73,094.0	12.8
35	42	AVIVA	BRITAIN	73,025.2	22.3
36	47	HSBC HOLDINGS	BRITAIN	72,550.0	25.9
37	38	DEUTSCHE TELEKOM	GERMANY	71,988.9	13.9
38	28	VERIZON COMMUNICATIONS	U.S.	71,563.3	5.6
39	55	SAMSUNG ELECTRONICS	SOUTH KOREA	71,555.9	31.5
40	46	STATE GRID ⁵	CHINA	71,290.2	22.2
41	39	PEUGEOT	FRANCE	70,641.9	15.1
42	41	METRO ⁴	GERMANY	70,159.3	15.7
43	33	NESTLÉ ⁴	SWITZERLAND	69,825.7	6.7
44	27	U.S. POSTAL SERVICE ^{6,5}	U.S.	68,996.0	0.7
45	48	BNP PARIBAS	FRANCE	68,654.4	19.9
46	52	CHINA NATIONAL PETROLEUM ⁶	CHINA	67,723.8 ^f	20.1
47	30	SONY ^{2,3}	JAPAN	66,618.0	0.4
48	50	CARDINAL HEALTH ⁷	U.S.	65,130.6	14.6
49	37	ROYAL AHOLD	NETHERLANDS	64,675.6	1.9
50	40	ALTRIA GROUP	U.S.	64,440.0 ^f	6.2

RANK 2004	RANK 2003			REVENUES \$ mil.	% change from 2003
51	66	PEMEX ³	MEXICO	63,690.5 ^f	29.3
52	72	BANK OF AMERICA CORP. ³	U.S.	63,324.0	31.7
53	49	VODAFONE ³	BRITAIN	62,971.4	10.8
54	60	TESCO ³	BRITAIN	62,458.7	21.1
55	44	MUNICH RE GROUP	GERMANY	60,705.5	2.7
56	36	NIPPON LIFE INSURANCE ³	JAPAN	60,520.8	(5.2)
57	58	FIAT	ITALY	59,972.9	8.2
58	84	ROYAL BANK OF SCOTLAND	BRITAIN	59,750.0	36.5
59	61	ZURICH FINANCIAL SERVICES ⁴	SWITZERLAND	59,678.0	16.2
60	78	CRÉDIT AGRICOLE	FRANCE	59,053.8	28.6
61	45	CREDIT SUISSE ²	SWITZERLAND	58,825.0	—
62	53	STATE FARM INSURANCE COS.	U.S.	58,818.9	4.9
63	59	FRANCE TÉLÉCOM ⁵	FRANCE	58,652.1	12.4
64	62	ÉLECTRICITÉ DE FRANCE ⁶	FRANCE	58,367.2	14.8
65	81	J.P. MORGAN CHASE & CO. ¹⁰	U.S.	56,931.0	28.3
66	73	UBS ⁴	SWITZERLAND	56,917.8	19.2
67	56	KROGER ¹	U.S.	56,434.4	4.9
68	68	DEUTSCHE BANK ²	GERMANY	55,669.5	14.4
69	67	E.ON ²	GERMANY	55,652.1 ^f	14.3
70	75	DEUTSCHE POST ^{3,4}	GERMANY	55,388.4	18.7
71	74	BMW ⁴	GERMANY	55,142.2	17.3
72	65	TOSHIBA ^{2,3}	JAPAN	54,303.5	9.9
73	99	VALERO ENERGY	U.S.	53,918.6 ^f	45.1
74	64	AMERISOURCEBERGEN ⁵	U.S.	53,179.0	7.1
75	77	PFIZER	U.S.	52,921.0	15.2
76	63	BOEING	U.S.	52,553.0	4.1
77	86	PROCTER & GAMBLE ⁷	U.S.	51,407.0	18.5
78	69	RWE ⁴	GERMANY	50,951.9	5.3
79	80	SUEZ	FRANCE	50,670.1	13.0
80	89	RENAULT	FRANCE	50,639.7	19.2
81	70	UNILEVER	BRITAIN/NETHERLANDS	49,960.7	3.4
82	71	TARGET ¹	U.S.	49,934.0	3.7
83	94	ROBERT BOSCH	GERMANY	49,759.2	20.9
84	93	DELL ¹	U.S.	49,205.0	18.7
85	97	THYSSENKRUPP ^{2,5}	GERMANY	48,756.1	24.4
86	88	COSTCO WHOLESALE ¹¹	U.S.	48,107.0	13.1
87	107	HBOS	BRITAIN	47,755.7	32.6
88	92	JOHNSON & JOHNSON	U.S.	47,348.0	13.1
89	109	PRUDENTIAL	BRITAIN	47,055.8	32.7
90	87	TOKYO ELECTRIC POWER ³	JAPAN	46,962.7	9.3
91	100	BASF	GERMANY	46,686.6	23.7
92	98	HYUNDAI MOTOR	SOUTH KOREA	46,358.2	18.6
93	110	ENEL	ITALY	45,530.4	28.0
94	102	MARATHON OIL	U.S.	45,444.0 ^f	22.4
95	112	STATOIL ^{6,2}	NORWAY	45,440.0 ^f	28.9
96	85	NEC ³	JAPAN	45,175.5	4.0
97	91	REPSOL YPF	SPAIN	44,857.5 ^f	25.8
98	79	DAI-ICHI MUTUAL LIFE INSURANCE ³	JAPAN	44,468.8	(1.3)
99	90	FUJITSU ³	JAPAN	44,316.0	5.0
100	83	TIME WARNER	U.S.	42,869.0	(2.3)

Definitions, explanations, and footnotes start on page 140.

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RANK 2004	RANK 2003		REVENUES \$ mil.	% change from 2003	
101	101	ABN AMRO HOLDING	NETHERLANDS	42,319.0	12.3
102	96	SBC COMMUNICATIONS ²	U.S.	41,098.0	0.6
103	105	TYCO INTERNATIONAL ^{5,13}	U.S.	41,042.0	11.5
104	125	DOW CHEMICAL	U.S.	40,161.0	23.1
105	111	ALBERTSON'S ¹	U.S.	40,052.0	13.0
106	120	SAINT-GOBAIN	FRANCE	39,831.5	18.9
107	115	MORGAN STANLEY ⁴	U.S.	39,549.0	13.2
108	106	METLIFE	U.S.	39,535.0	9.0
109	118	EADS ⁴	NETHERLANDS	39,503.1	15.8
110	142	BARCLAYS	BRITAIN	39,347.2	27.6
111	113	TELECOM ITALIA	ITALY	39,228.2	11.4
112	140	AEON ¹⁵	JAPAN	38,943.6	25.0
113	82	MEIJI YASUDA LIFE INSURANCE ³	JAPAN	38,835.1	(11.9)
114	137	TELEFÓNICA	SPAIN	38,188.0	17.6
115	147	LG ELECTRONICS	SOUTH KOREA	37,757.5	26.4
116	124	ROYAL PHILIPS ELECTRONICS ²	NETHERLANDS	37,709.6	14.7
117	119	SK	SOUTH KOREA	37,691.6 ⁶	11.6
118	148	ARCELOR	LUXEMBOURG	37,531.7	27.9
119	126	WALGREEN ¹¹	U.S.	37,508.2	15.4
120	141	UNITED TECHNOLOGIES	U.S.	37,445.0	20.7
121	127	GROUPE AUCHAN	FRANCE	37,370.1	15.0
122	114	GLAXOSMITHKLINE	BRITAIN	37,304.2	6.4
123	154	UNITEDHEALTH GROUP	U.S.	37,218.0	29.1
124	129	BAYER	GERMANY	37,011.9	14.5
125	144	PETROBRÁS ⁶	BRAZIL	36,987.7 ²	20.1
126	143	CNP ASSURANCES	FRANCE	36,942.9	19.9
127	130	MICROSOFT ⁷	U.S.	36,835.0	14.4
128	121	UNITED PARCEL SERVICE	U.S.	36,582.0	9.2
129	139	LOWE'S ¹	U.S.	36,464.0	16.6
130	122	NOKIA ⁴	FINLAND	36,401.2	9.2
131	145	ARCHER DANIELS MIDLAND ⁷	U.S.	36,151.4	17.7
132	95	SEARS ROEBUCK ¹⁶	U.S.	36,099.0	(12.2)
133	186	PETRONAS ^{5,3}	MALAYSIA	36,064.8 ⁶	40.5
134	108	SAFEWAY	U.S.	35,822.9	0.8
135	134	LOCKHEED MARTIN	U.S.	35,526.0	11.6
136	131	AEGON	NETHERLANDS	35,463.4	10.2
137	117	MEDCO HEALTH SOLUTIONS	U.S.	35,351.9	3.2
138	171	MOTOROLA	U.S.	35,349.0 ¹	30.6
139	167	GAZPROM	RUSSIA	35,089.5	27.5
140	136	BT ³	BRITAIN	34,672.7	9.5
141	146	INTEL	U.S.	34,209.0	13.5
142	157	NIPPON OIL ³	JAPAN	34,150.7 ²	19.6
143	132	ALLSTATE	U.S.	33,936.0	5.6
144	135	WELLS FARGO	U.S.	33,876.0	6.5
145	149	ITO-YOKADO ⁹	JAPAN	33,631.9	8.1
146	150	CENTRICA	BRITAIN	33,536.9	14.4
147	138	SUMITOMO MITSUI FINANCIAL GROUP ³	JAPAN	33,318.2	5.9
148	177	MITSUMI ^{2,3}	JAPAN	32,805.9	24.3
149	389	MITSUBISHI ^{2,3}	JAPAN	32,735.0	131.9
150	104	FREDDIE MAC	U.S.	32,564.0	(11.6)

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151	163	MERRILL LYNCH	U.S.	32,467.0	17.0
152	158	SOCIÉTÉ GÉNÉRALE	FRANCE	32,411.2	13.5
153	156	DZ BANK ¹⁷	GERMANY	32,261.9	12.6
154	165	CANON ²	JAPAN	32,071.5	16.2
155	174	SANTANDER CENTRAL HISPANO GROUP	SPAIN	31,803.6	18.0
156	151	MITSUBISHI ELECTRIC ³	JAPAN	31,735.4	8.3
157	182	NIPPON STEEL ³	JAPAN	31,536.9	21.8
158	103	SUMITOMO LIFE INSURANCE ³	JAPAN	31,000.2	(16.0)
159	170	WALT DISNEY ⁶	U.S.	30,752.0	13.6
160	128	VEOLIA ENVIRONNEMENT	FRANCE	30,687.7	(5.2)
161	175	CVS	U.S.	30,594.3	15.1
162	116	AT&T	U.S.	30,537.0	(11.6)
163	209	CATERPILLAR	U.S.	30,251.0	32.9
164	180	FRANZ HANIEL ⁴	GERMANY	30,244.5	16.0
165	166	PPR ¹⁸	FRANCE	30,114.8	9.2
166	155	NORTHROP GRUMMAN	U.S.	29,868.0	4.1
167	202	GOLDMAN SACHS GROUP ¹⁴	U.S.	29,839.0	26.3
168	133	DEUTSCHE BAHN ⁶	GERMANY	29,803.0	(6.7)
169	172	FONCIÈRE EURIS	FRANCE	29,666.2	9.9
170	189	INDIAN OIL ^{6,3}	INDIA	29,643.2 ²	17.1
171	179	SYSCO ⁷	U.S.	29,335.4	12.2
172	173	PEPSICO	U.S.	29,261.0	8.5
173	208	GROUPE CAISSE D'ÉPARGNE	FRANCE	29,174.9	26.4
174	183	AMERICAN EXPRESS	U.S.	29,115.0	12.6
175	194	BOUYGUES	FRANCE	29,106.5	17.9
176	169	SWISS REINSURANCE	SWITZERLAND	29,045.1	7.2
177	188	LLOYDS TSB GROUP	BRITAIN	28,925.0	14.0
178	259	LUKOIL ²	RUSSIA	28,810.0 ⁶	48.9
179	160	DELPHI ¹⁹	U.S.	28,700.0	2.1
180	212	VOLVO	SWEDEN	28,643.1	26.2
181	200	RABOBANK ¹⁷	NETHERLANDS	28,513.2	18.2
182	152	J. SAINSBURY ³	BRITAIN	28,427.8	(2.1)
183	162	PRUDENTIAL FINANCIAL	U.S.	28,348.0	1.6
184	159	MIZUHO FINANCIAL GROUP ³	JAPAN	28,278.7	(0.2)
185	196	MARUBENI ^{2,3}	JAPAN	28,273.7	15.1
186	193	NOVARTIS ⁴	SWITZERLAND	28,247.0	13.6
187	198	WACHOVIA CORP.	U.S.	28,067.0	14.7
188	164	DUPONT	U.S.	27,995.0	1.0
189	201	A.P. MØLLER-MÆRSK GROUP	DENMARK	27,920.7	15.7
190	187	SNCF ⁶	FRANCE	27,436.1	7.6
191	192	BEST BUY ⁹	U.S.	27,433.0	10.2
192	178	SPRINT	U.S.	27,428.0	4.7
193	185	NEW YORK LIFE INSURANCE	U.S.	27,175.5	5.7
194	190	KDDI ³	JAPAN	27,170.1	7.8
195	161	HVB GROUP	GERMANY	27,140.1	(3.4)
196	176	VIACOM	U.S.	27,054.8 ²⁰	1.8
197	195	MILLEA HOLDINGS ³	JAPAN	26,978.7	9.8
198	191	INTERNATIONAL PAPER	U.S.	26,722.0	6.1
199	153	VIVENDI UNIVERSAL	FRANCE	26,651.3	(7.6)
200	215	JOHNSON CONTROLS ⁵	U.S.	26,553.4	17.3

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201	197	TYSON FOODS ⁵	U.S.	26,441.0	7.7	251	263	SAMSUNG LIFE INSURANCE ³	SOUTH KOREA	22,347.9	16.6
202	227	JFE HOLDINGS ³	JAPAN	26,087.6	19.1	252	•	WILLIAM MORRISON SUPERMARKETS ^{1,27}	BRITAIN	22,264.3	172.5
203	213	DENSO ³	JAPAN	26,052.7	14.8	253	•	MITTAL STEEL ²	NETHERLANDS	22,197.0	310.2
204	•	CAREMARK RX	U.S.	25,801.1	184.6	254	268	CISCO SYSTEMS ²⁴	U.S.	22,045.0	16.8
205	123	J.C. PENNEY ¹	U.S.	25,678.0 ^f	(22.0)	255	256	SUZUKI MOTOR ³	JAPAN	22,010.9	13.1
206	206	HONEYWELL INTERNATIONAL	U.S.	25,601.0	10.8	256	273	ENDESA	SPAIN	21,969.8	18.7
207	218	INGRAM MICRO	U.S.	25,462.1	12.6	257	237	COCA-COLA	U.S.	21,962.0	4.4
208	223	BUNGE ¹³	U.S.	25,168.0	12.6	258	207	ABB ³	SWITZERLAND	21,886.0	(5.1)
209	205	ROCHE GROUP ⁴	SWITZERLAND	25,166.3	8.4	258	239	BRISTOL-MYERS SQUIBB	U.S.	21,886.0 ^f	4.7
210	234	VINCI	FRANCE	25,106.3	17.5	260	369	HILTON GROUP	BRITAIN	21,792.5	49.3
211	184	MAZDA MOTOR ³	JAPAN	25,081.4	(2.8)	261	338	LEGAL & GENERAL GROUP	BRITAIN	21,769.8	38.4
212	241	CHINA LIFE INSURANCE ³	CHINA	24,980.6	13.2	262	257	CHINA TELECOMMUNICATIONS ³	CHINA	21,561.8	10.8
213	275	ANGLO AMERICAN	BRITAIN	24,930.0	33.8	263	•	T&D HOLDINGS ^{3,28}	JAPAN	21,556.9	—
214	404	ALCAN ²	CANADA	24,885.0	82.3	264	211	UFJ HOLDINGS ³	JAPAN	21,450.8	(5.6)
215	221	FEDEX ²¹	U.S.	24,710.0	9.9	265	278	ADECCO	SWITZERLAND	21,441.2	16.6
216	199	NORSK HYDRO ²	NORWAY	24,552.9	1.1	266	292	IDEMITSU KOSAN ³	JAPAN	21,434.9 ^g	21.3
217	217	mitsubishi Tokyo Financial Group ³	JAPAN	24,457.5	8.1	267	269	ASTRAZENECA	BRITAIN	21,426.0	13.7
218	252	ALMANIJ ²²	BELGIUM	24,401.1	23.6	268	264	BANCO BILBAO VIZCAYA ARGENTARIA	SPAIN	21,335.5	11.4
219	220	KANSAI ELECTRIC POWER ³	JAPAN	24,317.7	8.1	269	332	NATIONAL AUSTRALIA BANK ⁶	AUSTRALIA	21,313.9	34.7
220	253	BRITISH AMERICAN TOBACCO	BRITAIN	24,201.3 ^f	22.9	270	301	LEHMAN BROTHERS HOLDINGS ¹⁴	U.S.	21,250.0	22.9
221	238	mitsubishi Heavy Industries ³	JAPAN	24,106.0	14.7	271	266	BERTELSMANN ⁴	GERMANY	21,163.8	11.3
222	375	AIR FRANCE-KLM GROUP ^{3,23}	FRANCE	24,011.3	65.5	272	286	COMPASS GROUP ⁵	BRITAIN	21,103.8	16.8
223	229	ALCOA	U.S.	23,960.0	10.3	273	287	LUFTHANSA GROUP	GERMANY	21,100.4	16.8
224	242	CHINA MOBILE COMMUNICATIONS ⁶	CHINA	23,957.6	15.4	274	232	ELECTRONIC DATA SYSTEMS	U.S.	21,033.0	(2.6)
225	249	SHARP ³	JAPAN	23,632.6	18.3	275	431	PLAINS ALL AMERICAN PIPELINE	U.S.	20,975.5	66.6
226	219	EAST JAPAN RAILWAY ³	JAPAN	23,610.5	4.9	276	361	POSCO	SOUTH KOREA	20,929.1	40.2
227	214	FUJI PHOTO FILM ^{2,3}	JAPAN	23,516.4	3.7	277	265	KOREA ELECTRIC POWER ⁶	SOUTH KOREA	20,914.2	9.4
228	228	HCA	U.S.	23,502.0	7.8	278	304	OLD MUTUAL	BRITAIN	20,892.1	21.9
229	243	INDUSTRIAL & COMMERCIAL BANK OF CHINA ⁶	CHINA	23,444.6	12.9	279	458	MANULIFE FINANCIAL	CANADA	20,855.4	75.4
230	181	TIAA-CREF	U.S.	23,411.3	(10.0)	280	315	WELLPOINT ²⁹	U.S.	20,815.1	24.1
231	210	TUI ⁴	GERMANY	23,293.9	2.5	281	260	LANDESBANK BADEN-WÜRTTEMBERG	GERMANY	20,807.5	8.0
232	371	RAG	GERMANY	23,254.9	59.7	282	295	NEWS CORP. ^{7,30}	U.S.	20,802.0	19.6
233	244	LA POSTE	FRANCE	23,229.7	14.0	283	328	MAGNA INTERNATIONAL	CANADA	20,653.0	30.1
234	326	SUNOCO	U.S.	23,226.0 ^f	45.8	284	313	NATIONWIDE	U.S.	20,558.0	22.3
235	324	COLES MYER ²⁴	AUSTRALIA	23,184.4	44.5	285	254	ABBOTT LABORATORIES	U.S.	20,473.1	4.0
236	236	MASSACHUSETTS MUTUAL LIFE INSURANCE	U.S.	23,159.2	9.9	286	322	HALLIBURTON	U.S.	20,466.0	25.8
237	225	SANYO ELECTRIC ^{2,3}	JAPAN	23,118.8	4.1	287	270	SINOCHEM ³	CHINA	20,380.7	8.1
238	240	GEORGE WESTON	CANADA	23,015.4	10.4	288	308	mitsubishi Chemical ³	JAPAN	20,372.3	19.5
239	222	MERCK	U.S.	22,938.6	2.0	289	340	WOOLWORTHS ⁷	AUSTRALIA	20,334.5	29.7
240	•	ST. PAUL TRAVELERS ²⁵	U.S.	22,934.0	159.0	290	235	COMCAST	U.S.	20,307.0	(4.5)
241	341	BHP BILLITON ⁷	AUSTRALIA	22,887.0	46.6	291	267	DEXIA GROUP	BELGIUM	20,292.0	7.4
242	230	DELHAIZE GROUP	BELGIUM	22,793.0	4.9	292	284	RAYTHEON	U.S.	20,245.0	11.8
243	204	DUKE ENERGY	U.S.	22,779.0	(3.0)	293	283	GROUPAMA	FRANCE	20,237.2	11.5
244	216	BELLSOUTH ¹²	U.S.	22,729.0	0.4	294	288	MICHELIN	FRANCE	20,148.2	11.6
245	274	HARTFORD FINANCIAL SERVICES	U.S.	22,693.0	21.1	295	281	3M	U.S.	20,011.0	9.8
246	251	WEYERHAEUSER	U.S.	22,665.0	14.0	296	344	DEERE ⁵	U.S.	19,986.1	28.7
247	168	MCI	U.S.	22,615.0	(17.3)	297	282	CENDANT	U.S.	19,979.0	9.8
248	•	UES OF RUSSIA ^{6,4,26}	RUSSIA	22,602.9	16.9	298	289	AETNA	U.S.	19,904.1	10.7
249	271	GAZ DE FRANCE ³	FRANCE	22,548.2	19.7	299	246	GEORGIA-PACIFIC	U.S.	19,876.0	(1.9)
250	250	BRIDGESTONE	JAPAN	22,350.0	12.4	300	277	CHUBU ELECTRIC POWER ³	JAPAN	19,849.0	6.7

Definitions, explanations, and footnotes are on page 140.

WORLD'S LARGEST CORPORATIONS

RANK 2004	2003			REVENUES \$ mil.	% change from 2003	RANK 2004	2003			REVENUES \$ mil.	% change from 2003
301	306	JAPAN AIRLINES ³	JAPAN	19,817.8	15.9	351	321	GROUPE DANONE	FRANCE	17,039.5	14.7
302	298	TECH DATA ¹	U.S.	19,790.3	13.7	352	466	SHV HOLDINGS	NETHERLANDS	17,022.7	46.4
303	311	LIBERTY MUTUAL INSURANCE GROUP	U.S.	19,754.0	16.8	353	294	DAIEI ⁹	JAPAN	17,020.5	(2.8)
304	224	mitsubishi motors ³	JAPAN	19,750.4	(11.5)	354	384	AISIN SEIKI ³	JAPAN	17,018.9	19.8
305	258	AUTONATION	U.S.	19,734.1	1.8	355	336	LEAR	U.S.	16,960.0	7.7
306	203	KMART HOLDING ^{1,31}	U.S.	19,701.0	(15.3)	356	335	RICOH ^{2,3}	JAPAN	16,879.7	7.1
307	280	SARA LEE ⁷	U.S.	19,566.0	7.0	357	319	RITE AID ⁹	U.S.	16,816.4	1.3
308	318	GENERAL DYNAMICS	U.S.	19,552.0	17.7	358	337	SUN LIFE FINANCIAL	CANADA	16,705.8	6.1
309	372	SHANGHAI BAOSTEEL GROUP	CHINA	19,543.3	34.3	359	399	BAE SYSTEMS	BRITAIN	16,664.9	21.5
310	247	SUPERVALU ⁹	U.S.	19,543.2	(3.3)	360	262	ROYAL & SUN ALLIANCE	BRITAIN	16,536.7	(14.1)
311	285	UNICREDITO ITALIANO	ITALY	19,527.8	8.0	361	368	ROYAL MAIL HOLDINGS ^{5,3}	BRITAIN	16,522.8	13.0
312	303	ROYAL BANK OF CANADA ⁶	CANADA	19,103.8	11.0	362	320	SKANSKA	SWEDEN	16,508.2	0.3
313	355	SUMITOMO ^{2,3}	JAPAN	19,068.1	26.1	363	343	BAYERISCHE LANDESBANK ⁶	GERMANY	16,435.1	5.7
314	305	MCDONALD'S	U.S.	19,064.7	11.2	364	349	ELECTROLUX	SWEDEN	16,424.9	6.9
315	331	CHINA CONSTRUCTION BANK ⁶	CHINA	19,047.9	20.4	365	390	CHRISTIAN DIOR	FRANCE	16,418.9	16.4
316	•	CHINA SOUTHERN POWER GRID ⁶	CHINA	18,928.8	24.4	366	398	UAL	U.S.	16,391.0	9.8
317	400	OTTO GROUP ^{4,9,32}	GERMANY	18,870.3	8.9	367	362	MIGROS ¹⁷	SWITZERLAND	16,338.4	9.8
318	342	NIPPON MINING HOLDINGS ³	JAPAN	18,817.0 ^f	21.0	368	367	NIPPON EXPRESS ³	JAPAN	16,314.0	10.5
319	279	mitsui sumitomo insurance ³	JAPAN	18,813.3	2.8	369	379	ALLIANCE UNICHEM	BRITAIN	16,304.7	13.3
320	290	JAPAN TOBACCO ³	JAPAN	18,739.0 ^f	4.8	370	329	GAP ¹	U.S.	16,267.0	2.6
321	•	SANOFI-AVENTIS ³³	FRANCE	18,709.9	105.4	371	•	HON HAI PRECISION INDUSTRY	TAIWAN	16,239.5	50.4
322	312	PUBLIX SUPER MARKETS	U.S.	18,686.4	10.3	372	403	SUMITOMO ELECTRIC INDUSTRIES ³	JAPAN	16,192.0	18.6
323	487	POWER CORP. OF CANADA	CANADA	18,683.8	66.2	373	456	PTT ⁵	THAILAND	16,023.3 ^f	34.6
324	293	VISTEON	U.S.	18,657.0	5.6	374	276	WASHINGTON MUTUAL	U.S.	15,962.0	(14.3)
325	296	AMR	U.S.	18,645.0	6.9	375	374	FLEXTRONICS INTERNATIONAL ^{2,3}	SINGAPORE	15,908.2	9.5
326	309	MAN GROUP ⁴	GERMANY	18,590.5	9.4	376	353	BANCO BRADESCO	BRAZIL	15,899.0	4.7
327	348	ITOCHU ^{2,3}	JAPAN	18,527.9	20.4	377	386	TAISEI ³	JAPAN	15,892.0	12.3
328	300	COMMERZBANK	GERMANY	18,463.6	6.3	378	366	COMPUTER SCIENCES ³	U.S.	15,849.1 ^f	7.3
329	325	SWISS LIFE	SWITZERLAND	18,434.8	15.0	379	310	BOMBARDIER ¹	CANADA	15,839.0	(6.8)
330	356	GOODYEAR TIRE & RUBBER	U.S.	18,370.4	21.5	380	365	AKZO NOBEL	NETHERLANDS	15,780.8	6.8
331	•	SABIC ⁶	SAUDI ARABIA	18,329.4	46.9	381	339	XEROX	U.S.	15,722.0	0.1
332	226	CONAGRA FOODS ²¹	U.S.	18,178.7 ^f	(17.6)	382	351	NATIONAL GRID TRANSCO ³	BRITAIN	15,720.2	2.7
333	272	CIGNA	U.S.	18,176.0	(3.4)	383	408	TNT ²⁴	NETHERLANDS	15,714.9	17.0
334	299	COCA-COLA ENTERPRISES	U.S.	18,158.0	4.8	384	380	KAJIMA ³	JAPAN	15,700.6	9.4
335	291	BANCA INTESA	ITALY	18,155.2	2.1	385	419	CONTINENTAL ²	GERMANY	15,668.2	20.0
336	327	L'ORÉAL	FRANCE	18,076.7	13.9	386	432	CEPSA	SPAIN	15,650.0 ^f	24.3
337	297	JAPAN POST ^{3,3}	JAPAN	18,006.4	3.3	387	352	FEDERATED DEPARTMENT STORES ¹	U.S.	15,630.0	2.4
338	370	L.M. ERICSSON	SWEDEN	17,966.1	23.3	388	392	EMERSON ELECTRIC ⁵	U.S.	15,615.0	11.5
339	358	BANK OF CHINA ⁶	CHINA	17,960.4	19.6	389	•	KOÇ HOLDING	TURKEY	15,578.8	51.1
340	346	LAFARGE	FRANCE	17,954.9	16.2	390	480	MEDICEO HOLDINGS ^{3,35}	JAPAN	15,499.9	36.4
341	418	WOLSELEY ²⁴	BRITAIN	17,816.5	36.2	391	393	VATTENFALL ⁶	SWEDEN	15,433.1	11.4
342	307	NORTHWESTERN MUTUAL	U.S.	17,806.3	4.4	392	396	STORA ENSO ⁴	FINLAND	15,417.4	11.9
343	302	KARSTADTQUELLE ⁴	GERMANY	17,782.2	2.9	393	323	HANWHA	SOUTH KOREA	15,406.3	(4.8)
344	314	SOMPO JAPAN INSURANCE ³	JAPAN	17,677.1	5.3	394	381	KIMBERLY-CLARK	U.S.	15,400.9	7.3
345	364	LAGARDÈRE GROUPE	FRANCE	17,384.3	17.5	395	•	PREMCO	U.S.	15,334.8 ^f	74.2
346	330	WYETH	U.S.	17,358.0	9.5	396	427	COSMO OIL ³	JAPAN	15,296.5 ^f	20.5
347	407	HUTCHISON WHAMPOA	CHINA	17,280.8	28.3	397	412	AGRICULTURAL BANK OF CHINA ⁶	CHINA	15,284.6	14.9
348	255	ALSTOM ³	FRANCE	17,194.8	(12.4)	398	444	CRH	IRELAND	15,273.5	25.3
349	378	AMERADA HESS	U.S.	17,126.0 ^f	18.3	399	385	ALCATEL	FRANCE	15,254.7	7.7
350	420	CORUS GROUP	BRITAIN	17,099.2	31.5	400	383	KFW BANKENGRUPPE ⁶	GERMANY	15,218.9	6.9

Definitions, explanations, and footnotes are on page 140.

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WORLD'S LARGEST CORPORATIONS

RANK 2004	2003		REVENUES \$ mil.	% change from 2003	RANK 2004	2003		REVENUES \$ mil.	% change from 2003		
401	430	TELSTRA ^{6,7}	AUSTRALIA	15,193.1	20.2	451	360	QWEST COMMUNICATIONS	U.S.	13,809.0	(7.5)
402	•	CHINESE PETROLEUM ⁶	TAIWAN	15,189.5 ⁵	29.9	452	457	PROGRESSIVE	U.S.	13,782.1	15.9
403	•	WILLIAM HILL	BRITAIN	15,185.7	56.2	453	435	SEIKO EPSON ³	JAPAN	13,768.6	10.0
404	421	GASUNIE ⁵	NETHERLANDS	15,117.2	16.5	454	•	OIL & NATURAL GAS ^{6,3}	INDIA	13,751.7	37.6
405	414	EXPRESS SCRIPTS	U.S.	15,114.7	13.7	455	460	ACCENTURE ^{11,13}	U.S.	13,673.6	15.7
406	•	COMMONWEALTH BANK OF AUSTRALIA ⁷	AUSTRALIA	15,083.9	51.8	456	•	ASAHI GLASS	JAPAN	13,647.8	33.8
407	454	HOCHTIEF	GERMANY	15,066.3	24.9	457	438	ONEX	CANADA	13,614.8	10.2
408	413	DELTA AIR LINES	U.S.	15,002.0	12.8	458	416	NORDEA BANK	SWEDEN	13,580.6	2.9
409	394	TOHOKU ELECTRIC POWER ³	JAPAN	14,994.2	8.4	459	437	OFFICE DEPOT	U.S.	13,564.7	9.8
410	436	NIPPON YUSEN ⁵	JAPAN	14,944.3	20.7	460	•	WESTLB ⁵	GERMANY	13,548.3	46.3
411	387	ANHEUSER-BUSCH	U.S.	14,934.2 ²	5.6	461	426	FUJI HEAVY INDUSTRIES ³	JAPAN	13,459.2	5.6
412	445	MANPOWER	U.S.	14,930.0	22.5	462	•	KOBE STEEL ³	JAPAN	13,433.8	24.5
413	410	TJX ¹	U.S.	14,913.5	11.9	463	•	NEXTEL COMMUNICATIONS	U.S.	13,368.0	23.5
414	406	KT	SOUTH KOREA	14,901.1	10.5	464	•	KOMATSU ^{2,3}	JAPAN	13,350.3	26.0
415	402	SAN PAOLO IMI	ITALY	14,899.0	9.1	465	477	AFLAC	U.S.	13,281.0	16.0
416	388	BCE	CANADA	14,841.5	5.1	466	•	OFFICEMAX	U.S.	13,270.2	60.9
417	482	RELIANCE INDUSTRIES ³	INDIA	14,841.0 ⁵	31.0	467	451	DAI NIPPON PRINTING ³	JAPAN	13,258.6	10.6
418	377	ROYAL KPN	NETHERLANDS	14,828.1	2.8	468	446	WHIRLPOOL	U.S.	13,220.0	8.6
419	363	BANCO DO BRASIL ⁵	BRAZIL	14,768.5	(0.5)	469	479	CHUBB	U.S.	13,177.2	15.7
420	350	U.S. BANCORP	U.S.	14,705.7	(4.2)	470	•	HENKEL	GERMANY	13,173.9	23.4
421	391	MARKS & SPENCER ³	BRITAIN	14,652.6	4.2	471	475	TOPPAN PRINTING ³	JAPAN	13,152.9	14.5
422	405	AMP	AUSTRALIA	14,600.8 ^{5,6}	8.0	472	442	CENTRAL JAPAN RAILWAY ²	JAPAN	13,114.9	7.0
423	334	LOEWS	U.S.	14,584.2 ²	(7.8)	473	439	KYUSHU ELECTRIC POWER ³	JAPAN	13,107.8	6.4
424	333	EXELON	U.S.	14,515.0	(8.2)	474	443	HUMANA	U.S.	13,104.3	7.2
425	422	FORTUM ⁵	FINLAND	14,508.5 ⁵	12.5	475	455	OBAYASHI ³	JAPAN	13,069.7	9.7
426	•	CFE	MEXICO	14,465.0	11.7	476	441	FIRSTENERGY	U.S.	12,949.0	5.1
427	417	STAPLES ¹	U.S.	14,448.4	9.6	477	•	WESTPAC BANKING ⁵	AUSTRALIA	12,943.3	48.4
428	409	MAY DEPARTMENT STORES ¹	U.S.	14,441.0	8.2	478	464	SOLETRON ¹¹	U.S.	12,903.2 ¹	10.3
429	450	BHARAT PETROLEUM ^{6,3}	INDIA	14,436.9 ⁵	18.9	479	•	SCHNEIDER ELECTRIC	FRANCE	12,892.0	29.7
430	•	EDEKA ZENTRALE	GERMANY	14,418.5	9.3	480	476	DANSKE BANK GROUP	DENMARK	12,890.3	12.3
431	423	BRITISH AIRWAYS ³	BRITAIN	14,414.1	12.6	481	•	CENTEX ³	U.S.	12,859.7	18.8
432	425	GUS ³	BRITAIN	14,366.1	12.4	482	490	IBERDROLA	SPAIN	12,828.8	15.5
433	347	AMERICAN ELECTRIC POWER	U.S.	14,357.0	(7.0)	483	491	ASAHI KASEI ³	JAPAN	12,819.0	15.5
434	415	COFCO ⁵	CHINA	14,189.4	6.8	484	261	WILLIAMS	U.S.	12,814.7	(33.5)
435	•	ACS	SPAIN	14,152.9	38.0	485	452	THALES GROUP	FRANCE	12,796.3	7.0
436	462	HINDUSTAN PETROLEUM ^{6,3}	INDIA	14,114.9 ⁵	20.1	486	471	SEKISUI HOUSE ¹	JAPAN	12,719.5	10.2
437	•	UNITED STATES STEEL	U.S.	14,108.0	49.2	487	497	DAIWA HOUSE INDUSTRY ³	JAPAN	12,709.4	17.2
438	373	KINGFISHER ¹	BRITAIN	14,060.9	(3.3)	488	459	CANADIAN IMPERIAL BANK OF COMMERCE ⁵	CANADA	12,661.8	6.7
439	401	COUNTRYWIDE FINANCIAL	U.S.	14,050.7	6.2	489	•	SCOTTISH POWER ³	BRITAIN	12,635.2	28.7
440	449	DOMINION RESOURCES	U.S.	13,980.0	15.7	490	•	AUSTRALIA & NEW ZEALAND BANKING ⁵	AUSTRALIA	12,618.4	59.4
441	473	EUROHYPO	GERMANY	13,952.5	20.9	491	•	TEXAS INSTRUMENTS	U.S.	12,580.0	27.9
442	493	SAMSUNG	SOUTH KOREA	13,919.2	26.0	492	•	CONSTELLATION ENERGY	U.S.	12,549.7	29.3
443	434	SODEXHO ALLIANCE ¹¹	FRANCE	13,899.8	10.9	493	468	WASTE MANAGEMENT	U.S.	12,516.0	8.1
444	428	ISUZU MOTORS ³	JAPAN	13,897.2	9.7	494	453	BANK OF NOVA SCOTIA ⁶	CANADA	12,504.2	4.5
445	433	ELI LILLY	U.S.	13,857.9	10.1	495	316	TENET HEALTHCARE	U.S.	12,496.0 ¹	(25.4)
446	•	SK NETWORKS ³⁷	SOUTH KOREA	13,844.3	14.5	496	•	YAMAHA MOTOR ³⁸	JAPAN	12,471.5	38.1
447	411	EASTMAN KODAK	U.S.	13,829.0	3.7	497	•	HEINEKEN HOLDING	NETHERLANDS	12,443.8 ⁸	18.8
448	•	CHINA FIRST AUTOMOTIVE WORKS ⁵	CHINA	13,825.4	0.4	498	•	SVENSKA CELLULOZA	SWEDEN	12,433.4	15.2
449	•	AREVA ⁵	FRANCE	13,816.9	47.9	499	•	ENCANA	CANADA	12,433.0	20.7
450	397	SHIMIZU ³	JAPAN	13,811.2	0.6	500	489	MASCO	U.S.	12,431.0	11.6
					TOTALS						16,798,086.8

Definitions, explanations, and footnotes start on page 140.

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EXPLANATIONS AND FOOTNOTES

REVENUES

All companies on the list must publish financial data and report part or all of their figures to a government agency. In the U.S., private companies and cooperatives that produce a 10-K are included. Revenues are as reported, including revenues from discontinued operations when they are published on a consolidated basis. The revenues for commercial banks and savings institutions are the sum of interest and noninterest revenues. Such figures for insurance companies include premium and annuity income, investment income, and realized capital gains or losses but exclude deposits. Revenue figures include consolidated subsidiaries and exclude excise taxes.

Data shown are for the fiscal year ended on or before March 31, 2005. The revenue figure for non-U.S. companies has been converted to U.S. dollars at the average exchange rate during each company's fiscal year (ended Dec. 31, 2004, unless otherwise noted).

CREDITS

This year's FORTUNE Global 500 was prepared under the direction of senior list editor L. Michael Cacace and senior reporter Richard K. Tucksmith. Reporter Cindy Kano (Tokyo) reviewed and verified figures for Japanese companies. Staff in Britain, China, France, Germany, India, Italy, and South Korea gathered data in those countries. Reporter Douglas Elam helped compile and verify the data. FORTUNE's Business Information Research Center provided supporting documentation, and database administrator Larry Shine supplied the technical support. Data provided by Thomson One Banker aided the process.

FOOTNOTES

- ^e Excise taxes have been deducted.
- ^g Government owned 50% or more.
- [†] Includes sales of discontinued operations of at least 10%.

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- ¹ Figure is for fiscal year ended Jan. 31, 2005.
- ² Figure prepared in accordance with U.S. Generally Accepted Accounting Principles (GAAP).
- ³ Figure is for fiscal year ended March 31, 2005.
- ⁴ Figure prepared in accordance with International Financial Reporting Standards.
- ⁵ Figure is for fiscal year ended Sept. 30, 2004.
- ⁶ Figure is for fiscal year ended Oct. 31, 2004.
- ⁷ Figure is for fiscal year ended June 30, 2004.
- ⁸ Acquired FleetBoston Financial (2003 rank: 376), March 31, 2004.
- ⁹ Figure is for fiscal year ended Feb. 28, 2005.

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- ¹⁰ Acquired Bank One Corp. (2003 rank: 233), June 30, 2004.
- ¹¹ Figure is for fiscal year ended Aug. 31, 2004.
- ¹² Cingular Wireless, a joint venture of SBC and BellSouth, acquired AT&T Wireless Services (2003 rank: 317), Oct. 26, 2004.
- ¹³ Company is incorporated in Bermuda. Executive offices are in the U.S.
- ¹⁴ Figure is for fiscal year ended Nov. 30, 2004.
- ¹⁵ Figure is for fiscal year ended Feb. 20, 2005.
- ¹⁶ Acquired by Kmart Holding (2004 rank: 306); renamed Sears Holdings, March 24, 2005.
- ¹⁷ A cooperative.
- ¹⁸ Changed name from Group Pinault-Printemps, May 19, 2005.
- ¹⁹ Figure is preliminary and subject to change due to an investigation by the company's audit committee into the company's previous accounting practices. At the time of publication, restated figure was not available.

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- ²⁰ Includes revenues from discontinued operations of Blockbuster, spun off Oct. 13, 2004.
- ²¹ Figure is for fiscal year ended May 31, 2004.
- ²² Acquired by KBC Group, a former subsidiary of Almanij, March 3, 2005.
- ²³ Changed name from Air France Group, May 24, 2004.
- ²⁴ Figure is for fiscal year ended July 31, 2004.
- ²⁵ Changed name from St. Paul Cos. after acquiring Travelers Property Casualty (2003 rank: 354), April 1, 2004.
- ²⁶ Figure is for the four quarters ended Sept. 30, 2004.
- ²⁷ Acquired Safeway, a British company with a fiscal year ending March 31 (2002 rank: 379), March 8, 2004.
- ²⁸ Formed by the merger of Daido Life Insurance and Taiyo Life Insurance (2003 rank: 484), April 1, 2004.
- ²⁹ Changed name from Anthem after acquiring WellPoint Health Networks (2003 rank: 245), Nov. 30, 2004.

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- ³⁰ Formerly an Australian corporation; reincorporated in the U.S., Nov. 12, 2004.
- ³¹ Changed name to Sears Holdings after acquiring Sears Roebuck (2004 rank: 132), March 24, 2005.
- ³² Changed name from Otto Versand, Oct. 28, 2002.
- ³³ Changed name from Sanofi-Synthelabo after acquiring Aventis (2003 rank: 248), Aug. 20, 2004.
- ³⁴ Changed name from TPG, April 7, 2005.
- ³⁵ Changed name from Kuraya Sanseido, Oct. 1, 2004.
- ³⁶ Includes unrealized gains and losses.
- ³⁷ Formerly SK Global; changed name, Sept. 9, 2003.
- ³⁸ Changed fiscal year-end from March 31 to Dec. 31. Figure is for the 12 months ended March 31, 2005.