

Annex table A.I.11. The world's top 100 non-financial TNCs, ranked by foreign assets, 2004^a
(Millions of dollars and number of employees)

Ranking by:				Assets		Sales		Employment		TNI ^b		No. of affiliates			
Foreign assets	TNI ^b	II ^c	Corporation	Home economy	Industry ^d	Foreign ^e	Total	Foreign ^f	Total	Foreign	Total	(Per cent)	Foreign	Total	II ^c
1	68	55	General Electric	United States	Electrical & electronic equipment	448 901	750 507	56 896	152 866	142 000	307 000	47.8	787	1157	68.02
2	4	93	Vodafone Group Plc	United Kingdom	Telecommunications	247 850	258 626	53 307	62 494	45 981	57 378	87.1	70	198	35.35
3	67	65	Ford Motor	United States	Motor vehicles	179 856	305 341	71 444	171 652	102 749 ^g	225 626	48.7	130	216	60.19
4	90	71	General Motors	United States	Motor vehicles	173 690	479 603	59 137	193 517	114 612 ^h	324 000	34.0	166	290	57.24
5	10	44	British Petroleum Company Plc	United Kingdom	Petroleum expl./ref./distr.	154 513	193 213	232 388	285 059	85 500	102 900	81.5	445	611	72.83
6	38	37	ExxonMobil	United States	Petroleum expl./ref./distr.	134 923	195 256	202 870	291 252	52 968 ⁱ	105 200	63.0	237	314	75.48
7	25	88	Royal Dutch/Shell Group	United Kingdom/ Netherlands	Petroleum expl./ref./distr.	129 939 ^j	192 811	170 286 ^j	265 190	96 000	114 000	71.9	328	814	40.29
8	62	91	Toyota Motor Corporation	Japan	Motor vehicles	122 967	233 721	102 995	171 467	94 666	265 753	49.4	129	341	37.83
9	20	48	Total	France	Petroleum expl./ref./distr.	98 719	114 636	123 265 ^k	152 353	62 227	111 401	74.3	410	576	71.18
10	66	47	France Télécom	France	Telecommunications	85 669	131 204	24 252	58 554	81 651	206 524	48.7	162	227	71.37
11	49	60	Volkswagen AG	Germany	Motor vehicles	84 042	172 949	80 037 ^k	110 463	165 152	342 502	56.4	147	228	64.47
12	16	22	Sanofi-Aventis	France	Pharmaceuticals	82 612	104 548	15 418	18 678	68 776	96 439	77.6	207	253	81.82
13	61	54	Deutsche Telekom AG	Germany	Telecommunications	79 654	146 834	47 118 ^l	71 868	73 808	244 645	50.0	266	390	68.21
14	60	62	RWE Group	Germany	Electricity, gas and water	78 728	127 179	23 636	52 320	42 370	97 777	50.1	345	552	62.50
15	19	59	Suez	France	Electricity, gas and water	74 051	85 788	38 838 ^k	50 585	100 485	160 712	75.2	546	846	64.54
16	81	79	E.on	Germany	Electricity, gas and water	72 726	155 364	21 996	60 970	32 819 ^j	72 484	42.7	303	596	50.84
17	13	6	Hutchison Whampoa	Hong Kong, China	Diversified	67 638	84 162	17 039	23 037	150 687 ^h	180 000	79.3	94	103	91.26
18	39	49	Siemens AG	Germany	Electrical & electronic equipment	65 830	108 312	59 224	93 333	266 000	430 000	62.0	605	852	71.01
19	3	4	Nestlé SA	Switzerland	Food & beverages	65 396 ^j	76 965	68 586 ^{k,l}	69 778	240 406	247 000	93.5	460	487	94.46
20	92	28	Electricite De France	France	Electricity, gas and water	65 365	200 093	17 886 ^l	55 775	50 543 ^m	156 152	32.4	240	299	80.27
21	29	87	Honda Motor Co Ltd	Japan	Motor vehicles	65 036	89 483	61 621	79 951	76 763	137 827	68.5	76	188	40.43
22	52	73	Vivendi Universal	France	Diversified	57 589	94 439	11 613	26 607	23 377	37 906	55.4	245	435	56.32
23	48	83	ChevronTexaco	United States	Motor vehicles	57 186	93 208	80 034 ^l	150 865	31 000	56 000	56.6	121	250	48.40
24	34	23	BMW AG	Germany	Motor vehicles	55 726	91 826	40 198	55 050	70 846 ^m	105 972	66.9	124	153	81.05
25	93	80	DaimlerChrysler	United States/ Germany	Motor vehicles	54 869	248 850	68 928	176 391	101 450 ^h	384 723	29.2	324	641	50.55
26	79	34	Pfizer Inc	United States	Pharmaceuticals	54 055	123 684	22 977	52 516	50 287 ^m	115 000	43.7	82	104	78.85
27	65	42	ENI	Italy	Petroleum expl./ref./distr.	50 212	98 553	47 749 ^{k,l}	89 840	30 186	71 497	48.8	162	222	72.97
28	41	90	Nissan Motor Co Ltd	Japan	Motor vehicles	49 553	94 588	55 638	79 268	112 530 ^m	183 607	61.3	53	140	37.86
29	54	7	IBM	United States	Computer and related activities	47 928	109 183	60 656 ^k	96 293	175 832 ^m	329 001	53.4	338	371	91.11
30	85	78	ConocoPhillips	United States	Petroleum expl./ref./distr.	46 321	92 861	40 945 ^l	143 183	14 048 ^m	35 800	39.2	44	85	51.76
31	40	39	Hewlett-Packard	United States	Computer and related activities	45 816	76 138	50 543 ^k	79 905	93 188 ^m	151 000	61.7	106	144	73.61
32	87	68	Mitsubishi Corporation	Japan	Wholesale trade	43 867	87 879	5 476	38 319	22 485 ^o	51 381	36.0	212	357	59.38
33	76	97	Telefonica SA	Spain	Telecommunications	43 224 ⁱ	86 448	15 060 ^k	37 650	78 099 ⁱ	173 554	45.0	62	279	22.22
34	14	11	Roche Group	Switzerland	Pharmaceuticals	42 884	51 322	24 794	25 149	35 587 ^h	64 703	79.0	137	158	86.71
35	94	56	Telecom Italia Spa	Italy	Telecommunications	41 747	104 349	8 231 ^k	38 786	16 331	91 365	26.4	75	111	67.57
36	23	95	Anglo American	United Kingdom	Mining & quarrying	40 460 ^j	53 451	16 819 ^j	26 268	163 522 ^{h,j}	209 000	72.7	173	502	34.46
37	55	31	Fiat Spa	Italy	Motor vehicles	39 658	77 971	31 281	57 990	87 761 ^h	160 549	53.2	362	456	79.39
38	9	57	Unilever	United Kingdom/ Netherlands	Diversified	38 415	46 141	44 361	50 121	171 000 ^j	223 000	82.8	314	466	67.38
39	58	86	Carrefour	France	Retail	36 756	53 090	45 874	90 230	142 129 ^j	430 695	51.0	130	311	41.80
40	46	29	Procter & Gamble	United States	Diversified	36 128	61 527	31 399	56 741	62 731 ^m	110 000	57.0	357	447	79.87

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(Millions of dollars and number of employees)

Ranking by:						Assets		Sales		Employment		No. of affiliates			
Foreign						Foreign ^e		Foreign ^f		Foreign		TNI ^b	Foreign		II ^c
assets	TNI ^b	II ^c	Corporation	Home economy	Industry ^d	Foreign ^e	Total	Foreign ^f	Total	Foreign	Total	(Per cent)	Foreign	Total	II ^c
41	47	17	Sony Corporation	Japan	Electrical & electronic equipment	35 959	87 309	48 285	69 077	90 092 ^h	151 400	56.9	395	471	83.86
42	71	69	Mitsui & Co Ltd	Japan	Wholesale trade	35 749	72 929	14 071 ^p	32 587	17 614 ^m	38 210	46.1	243	411	59.12
43	97	18	Wal-Mart Stores	United States	Retail	34 525	120 223	56 277 ^k	285 222	410 000	1 710 000	24.1	80	96	83.33
44	89	14	Deutsche Post AG	Germany	Transport and storage	33 178	208 888	25 560	53 601	149 201	379 828	34.3	710	834	85.13
45	26	33	Compagnie De Saint-Gobain SA	France	Non-metallic mineral products	31 952	42 071	27 144 ^l	39 765	129 034 ^m	181 228	71.8	622	787	79.03
46	50	72	Veolia Environnement SA	France	Water supply	31 946	49 396	13 788	30 636	146 249 ^h	251 584	55.9	484	852	56.81
47	7	38	Philips Electronics	Netherlands	Electrical & electronic equipment	30 330	41 848	36 155	37 646	134 814	161 586	84.0	313	425	73.65
48	12	12	Lafarge SA	France	Non-metallic products	30 127	33 742	15 146	17 925	52 365 ^q	77 075	80.6	397	460	86.30
49	72	81	Repsol YPF SA	Spain	Petroleum expl./ref./distr.	29 846	53 044	17 216	51 764	16 162 ^h	33 337	46.0	61	121	50.41
50	30	9	Novartis	Switzerland	Pharmaceuticals	29 081	54 469	27 917 ^k	28 247	43 163 ^j	81 392	68.4	253	280	90.36
51	32	50	GlaxoSmithKline	United Kingdom	Pharmaceuticals	28 971	43 607	34 057	37 275	44 679 ^j	100 019	67.5	196	277	70.76
52	80	82	Endesa	Spain	Electric services	28 786 ⁿ	65 423	10 407 ^{k,l}	27 472	12 953	26 985	43.3	87	175	49.71
53	56	41	Bayer AG	Germany	Pharmaceuticals/chemicals	28 577	51 493	20 913 ^{k,l}	36 950	48 700 ^j	112 500	51.8	214	293	73.04
54	83	20	Altria Group Inc	United States	Tobacco	28 545	101 648	48 388	89 610	64 023	156 000	41.0	199	242	82.23
55	53	24	BASF AG	Germany	Chemicals	27 771	46 197	27 715	46 609	35 289	81 955	54.2	241	298	80.87
56	5	5	Alcan Inc.	Canada	Metal and metal products	25 455	33 341	23 381	24 885	71 000	82 000	85.6	269	289	93.08
57	6	64	Koninklijke Ahold	United States/ Netherlands	Retail	24 659	28 202	51 668	64 567	206 057 ^h	231 003	85.6	173	287	60.28
58	74	53	Renault SA	France	Motor vehicles	24 406	83 009	33 004	50 555	54 390	130 573	45.4	143	208	68.75
59	95	46	Petronas - Petroliaam Nasional Bhd	Malaysia	Petroleum expl./ref./distr.	22 647 ⁿ	62 915	10 567 ^r	36 065	4 016 ^h	33 944	25.7	167	234	71.37
60	51	26	Dow Chemical Company	United States	Chemicals	22 196	45 885	25 107	40 161	23 841	43 000	55.4	201	250	80.40
61	21	30	Volvo	Sweden	Motor vehicles	21 730	33 698	26 643 ^k	28 630 ^m	52 550	81 080	74.1	244	307	79.48
62	22	67	AES Corporation	United States	Electricity, gas and water	21 022	29 732	7 273 ^k	9 486	22 106	30 000	73.7	60	101	59.41
63	42	61	British American Tobacco	United Kingdom	Tobacco	20 664 ^j	34 139	12 496 ^j	22 721	40 275 ^j	60 953	60.5	204	319	63.95
64	35	84	McDonald's Corp.	United States	Retail	20 565	27 838	12 539	19 065	240 142 ^s	418 000 ^s	65.7	34	76	44.74
65	44	75	Pinault-Printemps Redoute SA	France	Wholesale trade	20 543	31 261	16 943	30 064	50 416 ^m	95 397	58.3	138	250	55.20
66	84	99	National Grid Transco	United Kingdom	Energy	20 315	47 727	7 356 ^l	16 504	8 565	24 406	40.7	259	223	13.90
67	82	74	Matsushita Electric Industrial Co., Ltd.	Japan	Electrical & electronic equipment	20 129	77 381	34 013	80 538	184 110 ^m	334 752	41.1	277	492	56.30
68	64	27	United Technologies Corporation	United States	Transport equipment	19 493	40 035	18 670	37 445	103 330	209 700	49.3	356	443	80.36
69	63	89	Metro AG	Germany	Retail	19 371	38 264	34 294	70 042	105 230	217 424	49.3	262	681	38.47
70	1	1	Thomson Corporation	Canada	Media	19 221	19 643	7 837	8 098	38 926	40 000	97.3	268	279	96.06
71	27	45	Coca-Cola Company	United States	Food & beverages	19 204	31 327	15 245 ^l	21 962	40 400	50 000	70.5	58	80	72.50
72	24	3	Nokia	Finland	Telecommunications	19 034	30 877	35 904 ^k	36 340	30 589 ^m	53 511	72.5	125	131	95.19
73	33	98	Singtel Ltd.	Singapore	Telecommunications	18 641	21 626	5 211	7 465	8 676	19 155	67.1	99	104	18.85
74	86	52	Johnson & Johnson	United States	Pharmaceuticals	18 339	53 317	19 578	47 348	41 622 ^m	109 900	37.9	138	732	68.95
75	17	92	Diageo Plc	United Kingdom	Consumer goods/distillers & vintners	18 147	25 661	13 715	16 544	29 922 ^m	38 955	77.0	171	248	36.07
76	18	2	Mittal Steel Company NV	Netherlands/ United Kingdom	Steel	17 720 ^j	19 153	20 186 ^{j,k}	22 197	150 437 ^j	164 000	77.0	110	305	95.42
77	36	15	Inbev	Netherlands	Consumer goods/brewers	17 177 ^q	25 330	6 452 ^q	10 639	49 457 ^q	77 000	64.2	115	136	84.56
78	11	32	Astrazeneca Plc	United Kingdom	Pharmaceuticals	17 176	25 616	20 318	21 426	52 700	64 200	81.3	166	210	79.05
79	15	43	L'Air Liquide Groupe	France	Commodity chemicals	17 166	19 648	9 053	11 642	24 412	35 900	77.7	266	365	72.88
80	57	35	Abbott Laboratories	United States	Pharmaceuticals	17 133	28 768	8 438	19 680	31 037 ^m	60 600	51.2	81	103	78.64

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Ranking by:				Assets		Sales		Employment		TNI ^b (Per cent)	No. of affiliates				
Foreign assets	TNI ^b	II ^c	Corporation	Home economy	Industry ^d	Foreign ^e	Total	Foreign ^f	Total		Foreign	Total	Foreign	Total	II ^c
81	96	77	Hitachi Ltd	Japan	Electrical & electronic equipment	16 832 ⁿ	93 510	22 451 ^k	83 435	104 533	347 424	25.0	385	722	53.32
82	77	63	Thyssenkrupp AG	Germany	Metals and metal products	16 683	41 137	21 433	48 850	93 027	184 358	45.0	400	655	61.07
83	91	76	Marubeni Corporation	Japan	Wholesale trade	16 581	40 415	7 424	28 085	7 597 ⁱ	24 106	33.0	160	291	54.98
84	37	66	Bertelsmann	Germany	Media	15 973	28 563	14 847	21 128	48 916	76 266	63.4	334	561	59.54
85	31	10	Stora Enso	Finland	Paper	15 467	22 355	10 319	15 392	29 959	43 779	68.2	254	286	88.81
86	75	13	Samsung Electronics	Republic of Korea	Electrical & electronic equipment	15 399	66 665	55 604	71 563	21 259	61 899	45.0	75	87	86.21
87	78	21	Wyeth	United States	Pharmaceuticals	15 293	33 630	7 502 ^k	17 358	22 794 ^m	51 401	44.3	78	95	82.11
88	2	16	CRH Plc	Ireland	Lumber and other building material dealers	15 192	16 165	14 920	15 918	57 882	60 411	94.5	484	573	84.47
89	100	100	Verizon	United States	Telecommunications	15 170	165 958	2 127	71 300	12 731 ^m	210 000	6.1	32	467	6.85
90	88	85	Statoil Asa	Norway	Petroleum expl./ref./distr.	14 934	41 100	8 806 ^l	45 248	11 349	23 899	34.4	60	135	44.44
91	73	36	Scottish Power	United Kingdom	Electric utilities	14 760	27 708	5 096	12 539	6 934	16 142	45.6	87	115	75.65
92	70	25	Bristol-Myers Squibb	United States	Pharmaceuticals	14 708	30 435	8 767	19 380	20 116 ^m	43 000	46.8	74	92	80.43
93	99	94	Duke Energy Corporation	United States	Electricity, gas and water	14 669	55 470	2 305	22 503	3 944 ^m	21 500	18.3	33	94	35.11
94	98	96	CITIC Group	China	Diversified	14 452	84 744	1 746	6 413	15 915 ^h	93 323	20.4	14	59	23.73
95	28	19	BHP Billiton Group	Australia	Mining & quarrying	14 225	21 510	17 673	24 943	25 980 ^m	35 070	70.4	75	90	83.33
96	45	58	Christian Dior SA	France	Textiles	14 177	35 242	10 513 ^l	16 391	41 254	61 515	57.1	21	32	65.63
97	69	70	Alcoa	United States	Metals and metal products	14 084	32 609	8 994	23 478	71 200	119 000	47.1	114	194	58.76
98	59	51	Motorola Inc	United States	Telecommunications	13 900	30 889	17 729 ^l	31 323	34 544 ^m	68 000	50.8	65	93	69.89
99	8	8	Nortel Networks	Canada	Telecommunications	13 854	16 984	9 260 ^k	9 828	25 160	34 150	83.2	58	64	90.63
100	43	40	Lvmh Moët-Hennessy Louis Vuitton SA	France	Textiles and leather	13 685	27 919	10 160	15 674	37 118	56 509	59.8	313	426	73.47

Source: UNCTAD/Erasmus University database.

^a All data are based on the companies' annual reports unless otherwise stated. Data on affiliates is based on the Dun and Bradstreets 'Who owns Whom' database.

^b TNI, the Transnationality Index, is calculated as the average of the following three ratios: foreign assets to total assets, foreign sales to total sales and foreign employment to total employment.

^c II, the "Internationalization Index", is calculated as the number of foreign affiliates divided the number of all affiliates (Note: Affiliates counted in this table refer to only majority-owned affiliates).

^d Industry classification for companies follows the United States Standard Industrial Classification as used by the United States Securities and Exchange Commission (SEC).

^e In a number of cases, companies reported only partial foreign assets. In these cases, the ratio of the partial foreign assets to the partial (total) assets was applied to total assets to calculate the total foreign assets. In all cases, the resulting figures were sent for confirmation to the companies.

^f Foreign sales are based on the origin of the sales, unless otherwise stated.

^g Data for outside North America.

^h Foreign employment data are calculated by applying the share of foreign employment in total employment of the previous year to total employment of 2004.

ⁱ Foreign data is calculated by applying the share of the foreign into the total component of 2002 to the total component of 2004.

^j Data for outside Europe.

^k Foreign sales are based on customer location.

^l In a number of cases companies reported only partial region-specified sales. In these cases, the ratio of the partial foreign sales to the partial (total) sales was applied to total sales to calculate the total foreign sales. In all cases, the resulting figures were sent for confirmation to the companies.

^m Foreign employment data are calculated by applying the share of both foreign assets in total assets and foreign sales in total sales to total employment.

ⁿ Foreign assets data are calculated by applying the share of foreign assets in total assets of the previous year to total assets of 2004.

^o Foreign employment data are calculated by applying the average of the shares of foreign employment in total employment of all companies in the same industry (omitting the extremes) to total employment.

^p Data were obtained from the company in response to an UNCTAD survey.

^q Data for outside Western Europe.

^r Foreign sales data are calculated by applying the share of foreign sales in total sales of the previous year to total sales of 2004.

^s Employment data is based on the data of 2003.

Note: The list covers non-financial TNCs only. In some companies, foreign investors may hold a minority share of more than 10 per cent.