

THE WORLD'S LARGEST CORPORATIONS

FORTUNE

Global

500



IT WAS A TOPSY-TURVY YEAR. Collectively, the 500 biggest companies in the world ranked by revenue set a new record in 2014 by generating \$31.2 trillion in sales, a gain of 0.5% over 2013. But total profit for the Global 500 fell nearly 15% to \$1.7 trillion. One major reason for the plunge was lower crude prices, which hit the oil and gas industry hard. Then there was the Fannie and Freddie factor: In 2013, U.S. mortgage giants Fannie Mae and Freddie Mac surged to a combined \$133 billion in profit. That figure dropped to just \$22 billion in 2014. The single biggest profitmaker was Industrial & Commercial Bank of China. Its \$44.8 billion in net income outpaced even Apple's robust \$39.5 billion profit. —*Brian O'Keefe*

INSIDE COVER ILLUSTRATIONS BY VLADIMIR SHELEST(2), MOLI STUDIO, AND BEN FEARNLEY

Profits rebounded at the Swiss producer and trader of commodities as synergies from its 2013 merger with mining company Xstrata improved cash flow despite pressure on the prices of iron ore and copper. —Jonathan Chew

• GLOBAL 500 • WORLD'S LARGEST CORPORATIONS

RANK				REVENUES				REVENUES			
2014	2013			\$ millions	% change from 2013			\$ millions	% change from 2013		
1	1	WAL-MART STORES ¹	U.S.	485,651.0	2.0	43	43	LUKOIL ⁶	RUSSIA	122,803.0 ^{6E}	3.1
2	3	SINOPEC GROUP ⁶	CHINA	446,811.0 ^{6E}	(2.3)	44	45	HONDA MOTOR ^{1,3}	JAPAN	121,221.5	(2.9)
3	2	ROYAL DUTCH SHELL ^{1,2}	NETHERLANDS	431,344.0 ^{6E}	(6.1)	45	59	BANK OF CHINA ^{1,6}	CHINA	120,946.0	14.5
4	4	CHINA NATIONAL PETROLEUM ⁶	CHINA	428,620.0 ^{6E}	(0.8)	46	88	AMERISOURCEBERGEN ⁵	U.S.	119,569.1	34.1
5	5	EXXON MOBIL	U.S.	382,597.0 ^{6E}	(6.1)	47	36	PEMEX ^{1,6}	MEXICO	119,238.7	(5.3)
6	6	BP ¹	BRITAIN	358,678.0 ^{6E}	(9.5)	48	48	ASSICURAZIONI GENERALI ¹	ITALY	118,871.7 ⁹	3.2
7	7	STATE GRID ⁶	CHINA	339,426.5	1.8	49	33	SOCIÉTÉ GÉNÉRALE ¹	FRANCE	118,232.3	(10.9)
8	8	VOLKSWAGEN ¹	GERMANY	268,566.6	2.7	50	37	FANNIE MAE ⁷	U.S.	116,461.0	(7.3)
9	9	TOYOTA MOTOR ^{6,9}	JAPAN	247,702.9	(3.4)	51	46	ROSNEFT OIL ^{1,6}	RUSSIA	113,663.3 ^{6E}	(2.9)
10	10	GLENCORE ^{1,4}	SWITZERLAND	221,073.0	(5.0)	52	60	COSTCO WHOLESALE ⁶	U.S.	112,640.0	7.1
11	11	TOTAL ¹	FRANCE	212,018.0 ^{6E}	(7.0)	53	50	HEWLETT-PACKARD ⁹	U.S.	111,454.0	(0.8)
12	12	CHEVRON	U.S.	203,784.0 ^{6E}	(7.5)	54	74	KROGER ¹	U.S.	108,465.0	10.3
13	13	SAMSUNG ELECTRONICS ¹	SOUTH KOREA	195,845.3	(6.3)	55	55	CHINA MOBILE COMMUNICATIONS ⁶	CHINA	107,529.4	(0.1)
14	14	BERKSHIRE HATHAWAY	U.S.	194,673.0	6.9	56	68	BMW GROUP ¹	GERMANY	106,654.3	5.6
15	15	APPLE ⁵	U.S.	182,795.0	7.0	57	64	SK HOLDINGS ¹	SOUTH KOREA	106,248.0 ^{6E}	4.0
16	29	MCKESSON ³	U.S.	181,241.0 ⁹	31.3	58	83	CRÉDIT AGRICOLE ¹	FRANCE	106,198.0	13.4
17	20	DAIMLER ¹	GERMANY	172,279.1	10.0	59	61	NISSAN MOTOR ^{1,3}	JAPAN	103,459.6	(1.1)
18	25	INDUSTRIAL & COMMERCIAL BANK OF CHINA ^{1,6}	CHINA	163,174.9	9.7	60	85	SAIC MOTOR ⁶	CHINA	102,248.6	11.1
19	24	EXOR GROUP ¹	ITALY	162,163.0	7.4	61	57	J.P. MORGAN CHASE & CO.	U.S.	102,102.0	(3.9)
20	16	AXA ¹	FRANCE	161,173.4	(2.8)	62	63	TESCO ^{1,10}	BRITAIN	101,580.3 ⁹	(1.6)
21	21	GENERAL MOTORS	U.S.	155,929.0	0.3	63	58	SIEMENS ^{1,5}	GERMANY	101,560.3 ⁹	(4.3)
22	18	E.ON ¹	GERMANY	151,460.5 ⁹	(6.8)	64	65	CARREFOUR ¹	FRANCE	101,238.1	(0.5)
23	19	PHILLIPS 66	U.S.	149,434.0 ^{6E}	(7.3)	65	53	NIPPON TELEGRAPH & TELEPHONE ^{6,9}	JAPAN	100,913.9	(7.5)
24	27	GENERAL ELECTRIC	U.S.	148,321.0 ⁹	1.4	66	62	EXPRESS SCRIPTS HOLDING	U.S.	100,887.1	(3.6)
25	22	ENI ¹	ITALY	147,175.8 ⁶	(4.5)	67	73	BANCO SANTANDER ¹	SPAIN	100,706.2 ⁹	2.2
26	17	GAZPROM ^{1,6}	RUSSIA	144,408.5	(12.5)	68	69	PETRONAS ^{1,6}	MALAYSIA	100,618.8 ^{6E}	(0.1)
27	26	FORD MOTOR	U.S.	144,077.0	(1.9)	69	56	ENEL ¹	ITALY	100,539.0	(6.0)
28	28	PETROBRAS ^{1,6}	BRAZIL	143,657.0 ⁶	1.6	70	72	NESTLÉ ¹	SWITZERLAND	100,115.7	0.7
29	38	CHINA CONSTRUCTION BANK ^{1,6}	CHINA	139,932.5	11.6	71	•	CHINA RAILWAY ENGINEERING ⁶	CHINA	99,537.9	9.1
30	35	CVS HEALTH ⁶	U.S.	139,367.0	9.9	72	79	CHINA NATIONAL OFFSHORE OIL ⁶	CHINA	99,262.2	3.4
31	32	HON HAI PRECISION INDUSTRY ¹	TAIWAN	139,039.4	4.4	73	44	GDF SUEZ ¹	FRANCE	99,073.2	(16.4)
32	31	ALLIANZ ¹	GERMANY	136,846.2	1.6	74	95	PRUDENTIAL ¹	BRITAIN	98,976.7	20.9
33	34	AT&T	U.S.	132,447.0	2.9	75	54	STATOIL ^{1,6}	NORWAY	98,801.4 ^{6E}	(8.9)
34	30	VALERO ENERGY	U.S.	130,844.0	(5.0)	76	75	BASF ¹	GERMANY	98,595.7	0.4
35	39	UNITEDHEALTH GROUP	U.S.	130,474.0	6.5	77	76	NOBLE GROUP ^{1,11}	CHINA	97,604.6 ⁹	(0.3)
36	47	AGRICULTURAL BANK OF CHINA ^{1,6}	CHINA	130,047.7	12.7	78	70	ÉLECTRICITÉ DE FRANCE ^{1,6}	FRANCE	96,669.5	(3.7)
37	52	CHINA STATE CONSTRUCTION ENGINEERING ⁶	CHINA	129,887.1	17.2	79	80	CHINA RAILWAY CONSTRUCTION ⁶	CHINA	96,395.2	0.7
38	23	JAPAN POST HOLDINGS ^{6,9}	JAPAN	129,686.7	(14.8)	80	66	BANK OF AMERICA CORP.	U.S.	95,181.0	(6.4)
39	41	POVSA ^{1,6}	VENEZUELA	128,439.0 ^{6E}	(4.4)	81	77	HSBC HOLDINGS ¹	BRITAIN	94,431.0	(3.2)
40	•	TRAFIGURA BEHEER ^{1,5}	NETHERLANDS	127,612.6	(4.1)	82	71	INTERNATIONAL BUSINESS MACHINES	U.S.	94,128.0 ⁹	(5.6)
41	42	VERIZON COMMUNICATIONS	U.S.	127,079.0	5.4	83	81	MARATHON PETROLEUM	U.S.	91,417.0 ^{6E}	(2.7)
42	40	BNP PARIBAS ¹	FRANCE	124,333.0	2.0	84	67	CARDINAL HEALTH ¹²	U.S.	91,084.0	(9.9)

Definitions, explanations, and footnotes are on page F-7.



Understanding your business

DATA DIVE
WHEN
CHINA
SNEEZES?

With China's economy—a voracious consumer of metals—ratcheting back and industrial demand unsteady globally, copper prices have slid nearly 25% since September 2010.

PRICE OF COPPER



RANK 2014	2013		REVENUES		
			\$ millions	% change from 2013	
85	90	BOEING	U.S.	90,762.0	4.8
86	82	CITIGROUP	U.S.	90,646.0 ^a	(3.2)
87	122	CHINA DEVELOPMENT BANK ^{1,6}	CHINA	89,908.4	26.1
88	112	AMAZON.COM	U.S.	88,988.0	19.5
89	78	HITACHI ^{5,3}	JAPAN	88,786.9	(7.5)
90	89	WELLS FARGO	U.S.	88,372.0	0.3
91	49	ING GROUP [†]	NETHERLANDS	87,990.1 ^a	(23.0)
92	51	JX HOLDINGS ³	JAPAN	87,779.9 ^e	(20.9)
93	84	PIT ^a	THAILAND	87,289.3	(5.7)
94	98	CHINA LIFE INSURANCE ⁶	CHINA	87,249.3	7.8
95	104	MICROSOFT ¹²	U.S.	86,833.0	11.5
96	128	PING AN INSURANCE [†]	CHINA	86,021.8	25.6
97	91	METRO ^{1,5,13}	GERMANY	85,505.2	(1.0)
98	159	LEGAL & GENERAL GROUP [†]	BRITAIN	84,805.0	38.2
99	100	HYUNDAI MOTOR [†]	SOUTH KOREA	84,771.7	6.3
100	92	PROCTER & GAMBLE ¹²	U.S.	84,537.0 ^a	0.4
101	102	HOME DEPOT [†]	U.S.	83,176.0	5.5
102	99	DEUTSCHE TELEKOM [†]	GERMANY	83,117.7	4.1
103	93	MUNICH RE GROUP [†]	GERMANY	81,685.1	(2.6)
104	87	ARCHER DANIELS MIDLAND	U.S.	81,201.0	(9.6)
105	107	SINOCHEM GROUP ⁶	CHINA	80,635.0	6.2
106	103	AIRBUS GROUP [†]	NETHERLANDS	80,537.6	2.4
107	111	CHINA FAW GROUP ⁶	CHINA	80,194.5	6.9
108	101	ARCELORMITTAL [†]	LUXEMBOURG	79,282.0	(0.2)
109	113	DONGFENG MOTOR GROUP ⁶	CHINA	78,978.6	6.7
110	135	SOFTBANK GROUP ^{1,3}	JAPAN	78,857.2	18.5
111	110	DEUTSCHE POST [†]	GERMANY	77,795.7	2.7
112	138	ITAÚ UNIBANCO HOLDING [†]	BRAZIL	76,932.4	16.2
113	115	CHINA SOUTHERN POWER GRID ⁶	CHINA	76,662.0	5.5
114	117	WALGREENS BOOTS ALLIANCE ^{8,10}	U.S.	76,392.0	5.8
115	143	CHINA RESOURCES NATIONAL ⁶	CHINA	74,887.0	13.5
116	105	SONY ^{5,3}	JAPAN	74,724.9	(3.6)
117	116	TARGET [†]	U.S.	74,520.0 ^a	2.7
118	121	JOHNSON & JOHNSON	U.S.	74,331.0	4.2
119	96	INDIAN OIL ^{6,3}	INDIA	74,196.2 ^e	(8.8)
120	120	ANTHEM ¹⁵	U.S.	73,874.1	3.4
121	131	METLIFE	U.S.	73,316.0	7.5
122	118	ZURICH INSURANCE GROUP [†]	SWITZERLAND	72,569.0	0.7
123	157	AVIVA [†]	BRITAIN	71,602.8	16.5
124	162	GOOGLE	U.S.	71,487.0 ^a	17.9
125	124	MARUBENI ^{1,3}	JAPAN	71,254.3	1.2
126	125	BANCO DO BRASIL ^{1,6}	BRAZIL	71,184.8	17.4

RANK 2014	2013		REVENUES		
			\$ millions	% change from 2013	
127	129	STATE FARM INSURANCE COS.	U.S.	71,159.8	4.2
128	119	PEUGEOT [†]	FRANCE	71,111.3	(1.0)
129	149	GROUPE AUCHAN [†]	FRANCE	70,908.3	11.1
130	123	PERTAMINA ⁶	INDONESIA	70,648.4 ^e	(0.6)
131	106	PANASONIC ^{5,3}	JAPAN	70,169.6	(9.1)
132	108	mitsubishi ^{1,3}	JAPAN	69,755.4	(8.5)
133	97	FREDDIE MAC [†]	U.S.	69,367.0	(14.6)
134	136	GROUPE BPCE ^{1,6}	FRANCE	68,986.2	3.9
135	146	COMCAST	U.S.	68,775.0	6.4
136	141	VODAFONE GROUP ^{1,3}	BRITAIN	67,944.6	3.0
137	134	U.S. POSTAL SERVICE ^{6,5}	U.S.	67,830.0	0.8
138	132	NIPPON LIFE INSURANCE ³	JAPAN	67,396.1	(1.1)
139	142	BHP BILLITON ^{1,12}	AUSTRALIA	67,206.0	1.9
140	109	TELFÓNICA [†]	SPAIN	66,826.6	(11.8)
141	137	PEPSICO	U.S.	66,683.0	0.4
142	164	DAI-ICHI LIFE INSURANCE ³	JAPAN	65,960.4	9.3
143	168	CHINA POST GROUP ⁶	CHINA	65,693.2	11.4
144	152	CHINA NORTH INDUSTRIES GROUP ⁶	CHINA	65,615.1	4.7
145	94	LLOYDS BANKING GROUP [†]	BRITAIN	65,591.1	(21.1)
146	185	TEWOOD GROUP ⁶	CHINA	65,300.8	18.8
147	148	AEON ¹⁰	JAPAN	65,273.4	1.6
148	•	FINATIS [†]	FRANCE	65,222.8	(0.4)
148	151	UNITED TECHNOLOGIES	U.S.	65,100.0	3.4
150	155	ROBERT BOSCH [†]	GERMANY	64,961.5 ^a	5.4
151	150	LOUIS DREYFUS COMMODITIES [†]	NETHERLANDS	64,719.0	1.8
152	127	AMERICAN INTERNATIONAL GROUP	U.S.	64,406.0	(6.2)
153	140	UNILEVER [†]	BRITAIN/NETH.	64,251.8	(2.8)
154	130	RWE [†]	GERMANY	63,912.2 ^a	(6.3)
155	156	AMÉRICA MÓVIL [†]	MEXICO	63,744.8	3.5
156	166	PACIFIC CONSTRUCTION GROUP	CHINA	63,369.1	6.3
157	145	TOSHIBA ^{5,16}	JAPAN	63,175.8	(2.7)
158	114	RELIANCE INDUSTRIES ³	INDIA	62,803.9 ^e	(14.4)
159	178	AVIATION INDUSTRY CORP. OF CHINA ⁶	CHINA	62,287.7	10.3
160	154	CHINA TELECOMMUNICATIONS ⁶	CHINA	62,147.6	0.2
161	139	TOKYO ELECTRIC POWER ^{6,3}	JAPAN	61,869.6	(6.5)
162	177	POSCO [†]	SOUTH KOREA	61,504.9	8.8
163	147	AEGON [†]	NETHERLANDS	61,468.7	(4.4)
164	163	DEUTSCHE BANK [†]	GERMANY	61,040.3	0.8
165	187	CHINA COMMUNICATIONS CONSTRUCTION ⁶	CHINA	60,119.2	10.1
166	175	CNP ASSURANCES [†]	FRANCE	59,648.1	5.4
167	170	NOVARTIS [†]	SWITZERLAND	59,593.0 ^a	1.3
168	182	UNITED PARCEL SERVICE	U.S.	58,232.0	5.0

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GRAPHIC SOURCES: BLOOMBERG; COMEX

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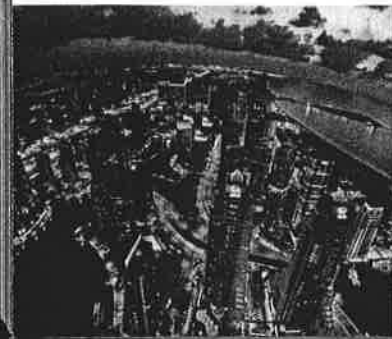
Bring on tomorrow[®]

The airline has been flying high since its merger with USAirways was finally approved. With domestic travel surging and fuel prices plunging, the result has been 60% revenue growth and, for the first time since 2007, an annual profit.

• GLOBAL 500 • WORLD'S LARGEST CORPORATIONS

RANK 2014	2013	CORPORATION	COUNTRY	REVENUES		RANK 2014	2013	CORPORATION	COUNTRY	REVENUES	
				\$ millions	% change from 2013					\$ millions	% change from 2013
169	174	DOW CHEMICAL	U.S.	58,167.0	1.9	211	191	PFIZER	U.S.	49,605.0	(7.8)
170	223	AETNA	U.S.	58,003.2	22.6	212	*	MANULIFE FINANCIAL †	CANADA	49,371.2	172.4
171	158	WESFARMERS †,12	AUSTRALIA	57,221.5*	(6.7)	213	173	mitsui †,3	JAPAN	49,158.8	(14.1)
172	153	BUNGE †,17	U.S.	57,161.0	(8.6)	214	232	WALT DISNEY †	U.S.	48,813.0	8.4
173	200	INTESA SANPAOLO †	ITALY	57,070.0	10.8	215	228	SCHLUMBERGER †,18	U.S.	48,580.0	7.1
174	208	PEOPLE'S INSURANCE CO. OF CHINA †,6	CHINA	57,047.5	15.1	216	266	HUMANA	U.S.	48,500.0	17.4
175	194	LG ELECTRONICS †	SOUTH KOREA	57,038.6*	7.4	217	263	CENTRICA †	BRITAIN	48,410.1	16.6
176	192	LOWE'S †	U.S.	56,223.0	5.3	218	211	BAOSTEEL GROUP †	CHINA	48,323.4	(2.0)
177	186	SBERBANK †,6	RUSSIA	56,185.8	2.6	219	207	INTERNATIONAL PETROLEUM INVESTMENT †,9	U.A.E.	48,130.0*	(3.2)
178	193	BAYER †	GERMANY	56,031.3	5.1	220	220	ENTERPRISE PRODUCTS PARTNERS †	U.S.	47,951.2	0.5
179	197	THYSSENKRUPP †,5	GERMANY	56,027.7	7.2	221	206	BANCO BILBAO VIZCAYA ARGENTARIA †	SPAIN	47,698.0	(4.5)
180	167	CONOCOPHILLIPS	U.S.	55,997.0*	(5.8)	222	201	RIO TINTO GROUP †	BRITAIN	47,664.0	(6.9)
181	161	WOOLWORTHS †,12	AUSTRALIA	55,940.4	(8.0)	223	179	OMV GROUP †	AUSTRIA	47,639.7*	(15.4)
182	195	INTEL	U.S.	55,870.0	6.0	224	221	CHINA HUANENG GROUP †	CHINA	47,401.4	(0.6)
183	213	ENERGY TRANSFER EQUITY †	U.S.	55,691.0	14.2	225	214	CISCO SYSTEMS †,9	U.S.	47,142.0	(3.0)
184	176	SEVEN & I HOLDINGS †,9	JAPAN	55,686.8	(1.6)	226	250	ANHEUSER-BUSCH INBEV †	BELGIUM	47,063.0*	9.0
185	203	BANCO BRADESCO †	BRAZIL	55,628.5	9.4	227	210	CHINA UNITED NETWORK COMMUNICATIONS †	CHINA	46,834.8	(5.2)
186	160	CITIC GROUP †	CHINA	55,325.7	(9.3)	228	285	HUAWEI INVESTMENT & HOLDING †	CHINA	46,774.1	20.3
187	181	CATERPILLAR	U.S.	55,184.0	(0.8)	229	234	SYSCO †,2	U.S.	46,516.7	4.7
188	126	REPSOL †	SPAIN	54,672.9*	(20.9)	230	256	INGRAM MICRO	U.S.	46,487.4	9.2
189	196	ROCHE GROUP †	SWITZERLAND	54,484.7	3.9	231	286	LENOVO GROUP †	CHINA	46,295.6	19.6
190	217	BANK OF COMMUNICATIONS †	CHINA	54,464.2	12.7	232	224	COCA-COLA	U.S.	45,998.0	(1.8)
191	190	RENAULT †	FRANCE	54,460.7	0.2	233	237	CONTINENTAL †	GERMANY	45,772.8	3.4
192	180	SAINT-GOBAIN †	FRANCE	54,459.4	(2.4)	234	279	SHANDONG WEIQIAO PIONEERING GROUP	CHINA	45,757.1	16.5
193	212	KOREA ELECTRIC POWER †,10	SOUTH KOREA	54,252.9	10.6	235	350	CHINA MERCHANTS BANK †	CHINA	45,613.8	33.7
194	264	PRUDENTIAL FINANCIAL	U.S.	54,123.0*	30.5	236	240	LYONDELLBASELL INDUSTRIES †	NETHERLANDS	45,609.0*	3.5
195	171	BARCLAYS †	BRITAIN	53,850.7	(6.7)	237	229	LOCKHEED MARTIN	U.S.	45,600.0	0.5
196	165	SHENHUA GROUP †	CHINA	52,731.1	(11.9)	238	236	FEDEX †,9	U.S.	45,567.0	2.9
197	198	DEUTSCHE BAHN †,6	GERMANY	52,700.4	1.5	239	271	HEBEI IRON & STEEL GROUP †	CHINA	45,543.7	11.5
198	133	CHINA MINMETALS †	CHINA	52,383.1	(22.3)	240	227	ALUMINUM CORP. OF CHINA †	CHINA	45,445.0	(0.0)
199	189	ORANGE †	FRANCE	52,325.0	(3.8)	241	238	SANOFI †	FRANCE	45,246.6	2.3
200	188	VINCI †	FRANCE	51,992.0	(4.5)	242	246	KIA MOTORS †	SOUTH KOREA	44,730.7	2.9
201	199	mitsubishi UFJ FINANCIAL GROUP †	JAPAN	51,282.3	(0.7)	243	225	SUMITOMO MITSUI FINANCIAL GROUP †	JAPAN	44,122.6	(4.8)
202	251	JBS †	BRAZIL	51,176.0	18.9	244	235	BOUYGUES †	FRANCE	44,100.5	(0.7)
203	202	ACS †	SPAIN	51,163.8*	0.4	245	254	JOHNSON CONTROLS †	U.S.	43,855.0*	2.6
204	184	NIPPON STEEL & SUMITOMO METAL †	JAPAN	51,024.2	(7.3)	246	204	UNICREDIT GROUP †	ITALY	43,810.1*	(13.8)
205	215	SSE †,3	BRITAIN	50,932.9	4.8	247	295	AMER INTERNATIONAL GROUP	CHINA	43,611.7	14.7
206	183	ITOCHU †,3	JAPAN	50,855.1	(8.8)	248	247	ROYAL AHOLD †	NETHERLANDS	43,514.2*	0.1
207	248	BEIJING AUTOMOTIVE GROUP †	CHINA	50,566.0	16.7	249	257	PLAINS GP HOLDINGS †	U.S.	43,464.0	2.9
208	172	A.P. MÖLLER-MÆRSK GROUP †	DENMARK	50,337.0*	(12.5)	250	262	WORLD FUEL SERVICES	U.S.	43,386.4	4.4
209	205	SABIC †	SAUDI ARABIA	50,155.2	(0.5)	251	222	FUJITSU †,3	JAPAN	43,231.3	(9.1)
210	209	HYUNDAI HEAVY INDUSTRIES †	SOUTH KOREA	49,940.4	0.9	252	239	WILMAR INTERNATIONAL	SINGAPORE	43,084.9	(2.3)

Definitions, explanations, and footnotes are on page F-7.



Building resiliency

DATA DIVE
CAPACITY
RESTRAINT

As demand rebounded after the ravaging recession of 2008 and 2009, U.S. airlines have shown striking discipline [and historic profits] by increasing their capacity almost 15% (but not more) cumulatively.

U.S. AIRLINE CAPACITY BY AVAILABLE SEAT MILES



RANK 2014	RANK 2013	COMPANY	COUNTRY	REVENUES	
				\$ millions	% change from 2013
253	313	POWER CHINA ⁶	CHINA	43,009.7	16.9
254	287	TATA MOTORS ³	INDIA	42,975.4	11.6
255	233	CNS ^{6,8}	U.S.	42,664.0	[4.1]
256	245	MSGD INSURANCE GROUP HOLDINGS ³	JAPAN	42,653.3	[2.1]
257	452	AMERICAN AIRLINES GROUP	U.S.	42,650.0	59.5
258	268	GREENLAND HOLDING GROUP	CHINA	42,515.1	3.7
259	241	MERCK	U.S.	42,237.0	[4.1]
260	303	STATE BANK OF INDIA ^{6,3}	INDIA	42,074.9	12.1
261	289	CHRISTIAN DOR ^{1,12,21}	FRANCE	42,031.0	9.4
262	230	BEST BUY ¹	U.S.	41,903.0 ⁹	[7.3]
263	219	MEIJI YASUDA LIFE INSURANCE ³	JAPAN	41,836.4	[12.3]
264	290	SHANXI COOKING COAL GROUP ⁶	CHINA	41,829.8	8.9
265	276	CHEMCHINA ⁶	CHINA	41,813.3	5.3
266	216	NATIONAL AUSTRALIA BANK ^{1,5}	AUSTRALIA	41,710.9	[13.9]
267	249	KDDI ³	JAPAN	41,593.5	[3.8]
268	258	VOLVO [†]	SWEDEN	41,290.1	[1.5]
269	226	COMMONWEALTH BANK OF AUSTRALIA ^{1,12}	AUSTRALIA	40,668.5	[11.6]
270	267	CHINA NATIONAL BUILDING MATERIALS GROUP ⁶	CHINA	40,644.4	[0.9]
271	338	INDUSTRIAL BANK	CHINA	40,594.7	16.6
272	401	COFCO ⁶	CHINA	40,524.5	31.8
273	299	DELTA AIR LINES	U.S.	40,362.0	6.9
274	308	JIANGSU SHAGANG GROUP	CHINA	40,334.4	8.7
275	283	HONEYWELL INTERNATIONAL	U.S.	40,306.0	3.2
276	357	SINOPHARM ⁶	CHINA	40,105.7	20.5
277	294	HCA HOLDINGS	U.S.	40,067.0	5.4
278	270	GOLDMAN SACHS GROUP	U.S.	40,065.0	[1.9]
279	280	TESORO	U.S.	40,052.0 ⁶	2.2
280	242	BHARAT PETROLEUM ^{6,3}	INDIA	40,019.1 ⁵	[9.0]
281	330	CHINA MINSHENG BANKING [†]	CHINA	39,921.9	12.4
282	277	JARDINE MATHESON ^{†,11}	CHINA	39,921.0	1.2
283	244	IBERDROLA [†]	SPAIN	39,838.7	[8.5]
284	259	ABB ⁵	SWITZERLAND	39,830.0	[4.8]
285	275	LUFTHANSA GROUP [†]	GERMANY	39,810.5	[0.1]
286	281	LIBERTY MUTUAL INSURANCE GROUP ²²	U.S.	39,796.0 ⁹	1.7
287	367	GEORGE WESTON [†]	CANADA	39,769.0	22.0
288	278	SINOMACH ⁶	CHINA	39,722.5	0.8
289	272	CREDIT SUISSE GROUP ⁵	SWITZERLAND	39,669.5 ⁹	[2.1]
290	261	TOKIO MARINE HOLDINGS ³	JAPAN	39,363.8	[5.3]
291	273	mitsubishi electric ^{5,3}	JAPAN	39,318.8	[2.8]
292	302	TALANX [†]	GERMANY	39,289.2	4.6
293	269	DENSO ^{1,3}	JAPAN	39,198.3	[4.1]
294	291	UNITED CONTINENTAL HOLDINGS	U.S.	38,901.0	1.6

RANK 2014	RANK 2013	COMPANY	COUNTRY	REVENUES	
				\$ millions	% change from 2013
295	326	OZ BANK ^{1,6}	GERMANY	38,793.0	8.2
296	383	SHANGHAI PUODONG DEVELOPMENT BANK [†]	CHINA	38,683.8	22.8
297	324	NEW YORK LIFE INSURANCE	U.S.	38,680.4	7.4
298	425	POWER CORP. OF CANADA [†]	CANADA	38,601.7	34.2
299	296	ROYAL BANK OF CANADA ^{1,9}	CANADA	38,544.9	1.4
300	306	DRACLE ²⁰	U.S.	38,275.0	2.9
301	293	J. SAINSBURY ^{1,3}	BRITAIN	38,254.7	0.5
302	260	GS CALTEX [†]	SOUTH KOREA	38,235.6 ⁵	[8.3]
303	255	ROYAL BANK OF SCOTLAND GROUP [†]	BRITAIN	38,054.2 [†]	[10.6]
304	327	BOHAI STEEL GROUP ⁶	CHINA	37,986.2	6.1
305	329	ALIMENTATION COUCHE-TARD ^{1,23}	CANADA	37,956.6	6.8
306	312	MORGAN STANLEY	U.S.	37,953.0	3.0
307	231	IDEMITSU KOSAN ³	JAPAN	37,926.5 ⁵	[15.9]
308	274	UBS GROUP ^{1,24}	SWITZERLAND	37,883.8	0.1
309	265	GLAXOSMITHKLINE [†]	BRITAIN	37,871.5	[8.6]
310	336	POSTE ITALIANE ^{1,6}	ITALY	37,822.4	8.5
311	346	TYSON FOODS ⁵	U.S.	37,580.0	9.0
312	218	VALE [†]	BRAZIL	37,539.0	[21.9]
313	311	SWISS RE ⁵	SWITZERLAND	37,347.0	1.2
314	321	EDEKA ZENTRALE ^{6,25}	GERMANY	37,337.7	3.1
315	304	JIZHONG ENERGY GROUP ⁶	CHINA	37,201.0	[0.5]
316	300	CPC ^{1,6}	TAIWAN	37,000.0 ⁵	[1.8]
317	282	SUNCOR ENERGY [†]	CANADA	36,664.8 ⁵	[6.3]
318	337	MAGNA INTERNATIONAL ⁵	CANADA	36,641.0	5.2
319	355	MITSUBISHI HEAVY INDUSTRIES ³	JAPAN	36,309.0	8.6
320	343	NATIONWIDE	U.S.	36,256.7	5.0
321	314	CHINA NATIONAL AVIATION FUEL GROUP ⁶	CHINA	36,178.0	[1.5]
322	253	SNCF MOBILITÉS ^{1,6,26}	FRANCE	36,138.7	[15.5]
323	298	DEERE ⁹	U.S.	36,066.9	[4.6]
324	320	DUPONT	U.S.	36,046.0	[1.2]
325	333	AMERICAN EXPRESS	U.S.	35,999.0	3.1
326	354	CHINA METALLURGICAL GROUP ⁶	CHINA	35,807.5	6.3
327	284	HINDUSTAN PETROLEUM ^{6,3}	INDIA	35,724.2 ⁵	[8.3]
328	384	CHINA PACIFIC INSURANCE (GROUP)	CHINA	35,669.8	13.6
329	331	HANWHA [†]	SOUTH KOREA	35,574.9	0.6
330	288	WESTPAC BANKING ^{1,5}	AUSTRALIA	35,549.9	[7.7]
331	395	ACHMEA [†]	NETHERLANDS	35,545.7	14.7
332	340	KOREA GAS ^{1,6}	SOUTH KOREA	35,411.5	1.8
333	344	ALLSTATE	U.S.	35,239.0	2.1
334	292	CANON ⁵	JAPAN	35,215.0	[7.9]
335	374	STANDARD LIFE [†]	BRITAIN	35,107.6 [†]	9.3
336	363	HUTCHISON WHAMPDA	CHINA	35,097.1	6.2

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GRAPHIC SOURCE: BUREAU OF TRANSPORTATION STATISTICS

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Bring on tomorrow

The Japanese maker of engines, aerospace parts, and Subaru cars sold a record 825,000 Imprezas, Foresters, and other vehicles. The aim now is to top 1.1 million—plus globally, with North America a top-priority market.

RANK 2014	2013	CORPORATION	COUNTRY	REVENUES		RANK 2014	2013	CORPORATION	COUNTRY	REVENUES	
				\$ millions	% change from 2013					\$ millions	% change from 2013
337	316	JFE HOLDINGS ³	JAPAN	35,019.7	(4.3)	379	386	SHANXI JINCHENG ANTHRACITE COAL MINING ⁶	CHINA	31,504.9	0.6
338	371	CIGNA	U.S.	34,914.0	7.8	380	432	SHAANXI YANCHANG PETROLEUM (GROUP) ⁶	CHINA	31,391.0 ^E	11.5
339	345	ZHEJIANG MATERIALS INDUSTRY GROUP ⁶	CHINA	34,810.5	0.9	381	341	KOC HOLDING ¹	TURKEY	31,376.3	(9.7)
340	317	BRIDGESTONE	JAPAN	34,711.5	(5.1)	382	309	JINNENG GROUP ⁶	CHINA	31,317.8	(15.6)
341	369	DATONG COAL MINE GROUP ⁶	CHINA	34,704.2	6.9	383	322	SEARS HOLDINGS ¹	U.S.	31,198.0	(13.8)
342	349	CEFC CHINA ENERGY ¹	CHINA	34,699.4	1.7	384	358	KANSAI ELECTRIC POWER ³	JAPAN	30,978.5	(6.7)
343	297	CHINA GUODIAN ⁶	CHINA	34,627.4	(8.5)	385	370	ROYAL PHILIPS ¹	NETHERLANDS	30,876.3 ⁹	(4.8)
344	365	XINXING CATHAY INTERNATIONAL GROUP ⁶	CHINA	34,497.9	5.2	386	389	GENERAL DYNAMICS	U.S.	30,852.0	(1.2)
345	368	CHINA HUADIAN ⁶	CHINA	34,487.7	6.0	387	444	FRESENIUS ^{5,P}	GERMANY	30,816.6	14.2
346	301	ECOPETROL ⁶	COLOMBIA	34,438.9 ^E	(8.6)	388	418	PUBLIX SUPER MARKETS	U.S.	30,802.5	5.7
347	388	HYUNDAI MOBIS ¹	SOUTH KOREA	34,366.9	10.0	389	409	QUANTA COMPUTER ¹	TAIWAN	30,569.6	3.1
348	332	MONDELEZ INTERNATIONAL	U.S.	34,244.0	(3.0)	390	398	CHINA NONFERROUS METAL MINING (GROUP) ⁶	CHINA	30,456.3	(1.4)
349	353	TIAA-CREF ²⁷	U.S.	34,230.3	1.2	391	465	CHINA ENERGY ENGINEERING GROUP	CHINA	30,322.1	17.7
350	362	SUMITOMO ^{1,3}	JAPAN	34,218.2	3.3	392	396	CHINA DATANG ⁶	CHINA	30,206.9	(2.5)
351	377	ENBRIDGE ⁹	CANADA	34,088.6 ⁹	6.6	393	385	FORMOSA PETROCHEMICAL ¹	TAIWAN	30,132.8 ^E	(4.0)
352	249	INTL FCSTONE ^{5,28}	U.S.	34,063.3 ⁹	(22.2)	394	347	RABOBANK GROUP ^{1,C}	NETHERLANDS	29,943.8	(12.8)
353	323	PKN ORLEN GROUP ¹	POLAND	33,866.4 ^E	(6.0)	395	402	L'ORÉAL ¹	FRANCE	29,888.4	(2.0)
354	381	JIANGXI COPPER ⁶	CHINA	33,778.2	6.8	396	406	SOMPO JAPAN NIPPONKOA HOLDINGS ^{3,29}	JAPAN	29,853.5	(0.6)
355	375	PEGATRON ¹	TAIWAN	33,652.5	5.2	397	423	MIGROS GROUP ^{1,C}	SWITZERLAND	29,825.4	3.4
356	356	MASSACHUSETTS MUTUAL LIFE INSURANCE	U.S.	33,572.4	0.7	398	390	PHILIP MORRIS INTERNATIONAL	U.S.	29,767.0 ^E	(4.6)
357	361	TORONTO-DOMINION BANK ^{1,3}	CANADA	33,309.7	0.5	399	415	MAPFRE GROUP ¹	SPAIN	29,733.0	1.6
358	372	SHANXI LUAN MINING GROUP ⁶	CHINA	33,280.4	3.0	400	394	KAILUAN GROUP ⁶	CHINA	29,727.3	(4.3)
359	319	TELECOM ITALIA ¹	ITALY	33,262.7 ¹	(8.9)	401	419	COOP GROUP ⁶	SWITZERLAND	29,684.4	2.0
360	379	DIRECTV	U.S.	33,260.0	4.7	402	348	SHOUGANG GROUP ⁶	CHINA	29,668.9	(13.5)
361	334	mitsubishi chemical holdings ³	JAPAN	33,254.5	(1.8)	403	393	CHINA POWER INVESTMENT ^{6,30}	CHINA	29,584.7	(4.8)
362	366	GUANGZHOU AUTOMOBILE INDUSTRY GROUP ⁶	CHINA	33,237.4	1.4	404	443	VTB BANK ^{1,6}	RUSSIA	29,546.8	9.4
363	335	L.M. ERICSSON ¹	SWEDEN	33,220.8	(4.9)	405	422	PHOENIX PHARMAHANDEL ^{1,1}	GERMANY	29,526.0	1.9
364	328	HENAN ENERGY & CHEMICAL ⁶	CHINA	33,163.7	(7.3)	406	439	UNIPOL ¹	ITALY	29,520.2	7.9
365	351	AIR FRANCE-KLM GROUP ¹	FRANCE	33,120.8 ⁹	(2.8)	407	407	DELHAIZE GROUP ¹	BELGIUM	29,482.1 ¹	(1.1)
366	382	CHINA ELECTRONICS ⁶	CHINA	33,084.9	5.0	408	364	LA POSTE ^{1,6}	FRANCE	29,399.9	(10.7)
367	387	SCHNEIDER ELECTRIC ¹	FRANCE	33,082.3	5.8	409	391	YANGQUAN COAL INDUSTRY GROUP ⁶	CHINA	29,397.5	(5.8)
368	352	AUSTRALIA & NEW ZEALAND BANKING GROUP ^{1,5}	AUSTRALIA	32,905.0	(3.4)	410	436	TJX ¹	U.S.	29,078.4	8.0
369	412	HALLIBURTON	U.S.	32,870.0	11.8	411	421	BT GROUP ^{1,3}	BRITAIN	28,928.8	(0.4)
370	360	GAS NATURAL FENOSA ¹	SPAIN	32,821.0	(1.0)	412	416	MIZUHO FINANCIAL GROUP ³	JAPAN	28,924.7	(1.0)
371	403	CHINA SHIPBUILDING INDUSTRY ⁶	CHINA	32,732.6	7.4	413	325	VIVENDI ¹	FRANCE	28,923.7 ¹	(19.4)
372	342	SUMITOMO LIFE INSURANCE ³	JAPAN	32,585.1	(5.7)	414	430	ULTRAPAR HOLDINGS ¹	BRAZIL	28,774.6	1.9
373	305	SHANDONG ENERGY GROUP ⁶	CHINA	32,551.9	(12.9)	415	408	TIME WARNER	U.S.	28,774.0 ¹	(3.4)
374	404	ACCENTURE ^{5,6}	IRELAND	31,874.7	4.9	416	•	SHAANXI COAL & CHEMICAL INDUSTRY ⁶	CHINA	28,665.6	16.9
375	318	TWENTY-FIRST CENTURY FOX ¹²	U.S.	31,867.0	(12.9)	417	426	BANK OF NOVA SCOTIA ^{1,9}	CANADA	28,606.6	0.3
376	376	VEDLIA ENVIRONNEMENT ¹	FRANCE	31,831.8 ⁹	3.8	418	437	COMPASS GROUP ^{1,5}	BRITAIN	28,247.7	3.1
377	399	3M	U.S.	31,821.0	3.1	419	428	CHUBU ELECTRIC POWER ³	JAPAN	28,227.8	(0.5)
378	380	CFE ^{1,6}	MEXICO	31,533.7	(0.4)	420	•	CHINA EVERBRIGHT GROUP ⁶	CHINA	28,155.3	19.7

Definitions, explanations, and footnotes are on page F-7.



Delivering our claims promise

Global auto sales are accelerating, as turbocharged demand in the U.S. and Asia more than compensates for slackening results in Europe.

ANNUAL GLOBAL AUTO SALES



RANK 2014	2013	Company	Country	REVENUES	
				\$ millions	% change from 2013
421	434	MACY'S ¹	U.S.	28,105.0	0.6
422	429	BANONE ¹	FRANCE	28,048.1	(0.8)
423	•	COMPAL ELECTRONICS ¹	TAIWAN	27,909.1	19.6
424	440	ENERGIE BADEN-WÜRTTEMBERG ¹	GERMANY	27,860.4	2.2
425	462	NIKE ²⁰	U.S.	27,799.0	7.6
426	469	CHINA GENERAL TECHNOLOGY ⁶	CHINA	27,670.9	7.7
427	450	TECH DATA ¹	U.S.	27,670.6	3.2
428	•	TONENGENERAL SEKIYU	JAPAN	27,655.4 ^E	(0.4)
429	449	MAZDA MOTOR ³	JAPAN	27,593.9	2.7
430	474	AVNET ¹²	U.S.	27,499.7	8.0
431	435	WM. MORRISON SUPERMARKETS ^{1,1}	BRITAIN	27,483.5	(0.8)
432	451	CHINA OCEAN SHIPPING ⁶	CHINA	27,483.0	2.5
433	446	NORTHWESTERN MUTUAL	U.S.	27,465.0	1.8
434	433	MCDONALD'S	U.S.	27,441.3	(2.4)
435	479	EXELON	U.S.	27,429.0	10.2
436	414	SUZUKI MOTOR ³	JAPAN	27,426.2	(6.5)
437	•	CHINA AEROSPACE & TECHNOLOGY ⁶	CHINA	27,190.4	17.5
438	457	TRAVELERS COS.	U.S.	27,182.0	3.7
439	427	S-OIL ¹	SOUTH KOREA	27,122.7 ^E	(4.7)
440	413	ANGLO AMERICAN ¹	BRITAIN	27,073.0	(7.7)
441	460	SAMSUNG C&T ¹	SOUTH KOREA	27,016.3	4.0
442	431	AISIN SEIKI ³	JAPAN	26,957.8	(4.3)
443	484	INTERNATIONAL AIRLINES GROUP ^{1,21}	BRITAIN	26,756.1	8.5
444	405	NEC ³	JAPAN	26,699.1	(12.1)
445	464	LOTTE SHOPPING ¹	SOUTH KOREA	26,687.7	3.5
446	461	ADECCO GROUP ⁵	SWITZERLAND	26,530.6	2.5
447	473	RITE AID ¹⁰	U.S.	26,526.4	3.9
448	480	QUALCOMM ⁵	U.S.	26,487.0	6.5
449	424	OIL & NATURAL GAS ^{6,3}	INDIA	26,311.4 ^E	(8.8)
450	420	INTERNATIONAL PAPER	U.S.	26,221.0 ⁹	(9.8)
451	475	ANSTEEL GROUP ⁶	CHINA	26,212.9	3.9
452	494	FUJI HEAVY INDUSTRIES ³	JAPAN	26,175.1	8.9
453	459	FLEXTRONICS INTERNATIONAL ^{5,3}	SINGAPORE	26,147.9	0.2
454	411	MEDIPAL HOLDINGS ³	JAPAN	26,129.6	(11.2)
455	468	ASTRAZENECA ¹	BRITAIN	26,095.0	1.5
456	458	SAMSUNG LIFE INSURANCE ¹	SOUTH KOREA	26,048.4	(0.5)
457	•	CHINA POLY GROUP ⁶	CHINA	26,046.6	21.5
458	448	MICHELIN ¹	FRANCE	25,937.8	(3.5)
459	467	OCCIDENTAL PETROLEUM	U.S.	25,898.0 ⁹	0.6
460	373	GASTERRA ⁶	NETHERLANDS	25,868.4	(19.8)
461	471	SUMITOMO ELECTRIC INDUSTRIES ³	JAPAN	25,674.0	0.1
462	485	DUKE ENERGY	U.S.	25,673.0 ⁹	4.4

RANK 2014	2013	Company	Country	REVENUES	
				\$ millions	% change from 2013
463	463	HEINEKEN HOLDING ¹	NETHERLANDS	25,668.4 ^E	(0.5)
464	•	HNA GROUP	CHINA	25,646.4	36.4
465	447	DAIWA HOUSE INDUSTRY ³	JAPAN	25,563.9	(5.2)
466	397	OLD MUTUAL ¹	BRITAIN	25,479.2	(17.7)
467	•	AIA GROUP ^{1,32}	CHINA	25,433.0	16.0
468	455	BAE SYSTEMS ¹	BRITAIN	25,400.2	(3.6)
469	490	TUI ^{1,5}	GERMANY	25,385.9	4.7
470	417	SHARP ³	JAPAN	25,341.5	(13.3)
471	•	CATHAY LIFE INSURANCE ¹	TAIWAN	25,322.8	12.9
472	•	TAIWAN SEMICONDUCTOR MFG. ¹	TAIWAN	25,173.5	25.1
473	481	LG DISPLAY ¹	SOUTH KOREA	25,126.3	1.7
474	•	GREENERGY FUELS HOLDINGS ^{1,23}	BRITAIN	25,116.0	9.6
475	497	CRH ¹	IRELAND	25,087.3	4.8
476	445	EAST JAPAN RAILWAY ³	JAPAN	25,067.8	(7.1)
477	466	ZHEJIANG GEELY HOLDING GROUP	CHINA	24,986.4	(3.0)
478	•	BILEAD SCIENCES	U.S.	24,890.0	122.2
479	470	STANDARD CHARTERED ¹	BRITAIN	24,787.0	(3.5)
480	477	PERUSAHAAN LISTRIK NEGARA ⁶	INDONESIA	24,686.9	(1.4)
481	453	TELSTRA ^{1,12}	AUSTRALIA	24,640.4 ⁹	(7.5)
482	441	ALSTOM ^{1,3}	FRANCE	24,564.9 ⁹	(8.6)
483	•	BAKER HUGHES	U.S.	24,551.0	9.8
484	482	EMERSON ELECTRIC ⁵	U.S.	24,537.0	(0.5)
485	493	SODEXO ^{1,8}	FRANCE	24,512.4	1.9
486	•	NATIONAL GRID ^{1,3}	BRITAIN	24,458.9	4.0
487	•	EMC	U.S.	24,440.0	5.2
488	•	ZF FRIEDRICHSHAFEN ¹	GERMANY	24,428.0	9.3
489	378	LANDESBANK BADEN-WÜRTTEMBERG ^{1,6}	GERMANY	24,276.8	(23.7)
490	410	DNEX ¹	CANADA	24,219.0 ⁹	(18.3)
491	454	VATTENFALL ^{1,6}	SWEDEN	24,180.8	(8.3)
492	•	UNITED SERVICES AUTOMOBILE ASSN. ²²	U.S.	24,032.7	14.6
493	•	UNION PACIFIC	U.S.	23,988.0	9.2
494	483	NORTHROP GRUMMAN	U.S.	23,979.0	(2.8)
495	•	ALCOA	U.S.	23,906.0	3.8
496	492	CAPITAL ONE FINANCIAL	U.S.	23,877.0 ¹	(1.2)
497	488	ANTARCHILE ¹	CHILE	23,846.5	(2.1)
498	489	ROLLS-ROYCE HOLDINGS ¹	BRITAIN	23,785.3 ⁹	(1.9)
499	400	COSMO OIL ³	JAPAN	23,734.6 ^E	(23.1)
500	310	WUHAN IRON & STEEL ⁶	CHINA	23,720.9	(35.8)
TOTAL				31,212,127.6	

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Notes

• GLOBAL 500

• WORLD'S LARGEST CORPORATIONS

DEFINITIONS AND EXPLANATIONS

METHODOLOGY

Companies are ranked by total revenues for their respective fiscal years ended on or before March 31, 2015. All companies on the list must publish financial data and report part or all of their figures to a government agency. Figures are as reported, and comparisons are with the prior year's figures as originally reported for that year. *Fortune* does not restate the prior year's figures for changes in accounting.

REVENUES

Revenue figures include consolidated subsidiaries and reported revenues from discontinued operations, but exclude excise taxes. For banks, revenue is the sum of gross interest income and gross noninterest income. For insurance companies, revenue includes premium and annuity income, investment income, realized capital gains or losses, and other income, but excludes deposits. Revenues for non-U.S. companies have been converted to U.S. dollars at the average exchange rate during each company's fiscal year.

CREDITS

This year's *Fortune* Global 500 was prepared under the direction of list editor Scott DeCarlo. Financial statements and annual reports were reviewed by reporter Douglas Elam, accounting specialists Richard Tucksmith and Rhona Altschuler, and markets editor Kathleen Smyth. Reporter Cindy Kano (Tokyo) reviewed and verified figures for Japanese companies. *Fortune* Global 500 regional contact Zhang Dan provided figures for Chinese companies. *Fortune*'s Business Information Database administrator, Larry Shine, supplied the technical support. Edith Fried reviewed and edited nonstatistical information. Researchers Viki Goldman and Kathleen Lyons assisted in data verification using data provided by FactSet Research Systems, Hoover's, Morningstar Document Research, S&P Capital IQ, and Thomson Reuters.

FOOTNOTES

[†] Figures prepared in accordance with International Accounting Standards.

[§] Figures prepared in accordance with U.S. Generally Accepted Accounting Principles.

[¶] Includes revenues from discontinued operations.

^c A cooperative.

^e Excise taxes have been deducted.

^g Government owned 50% or more.

^p A partnership.

¹ Figures are for fiscal year ended Jan. 31, 2015.

² Company is incorporated in Britain. Executive offices are in the Netherlands.

³ Figures are for fiscal year ended March 31, 2015.

⁴ Company is incorporated in Jersey. Executive offices are in Switzerland.

⁵ Figures are for fiscal year ended Sept. 30, 2014.

⁶ Changed name from CVS Caremark, Sept. 3, 2014.

⁷ Company's senior preferred stock is owned by the U.S. Treasury, which also holds a warrant to purchase 79.9% of the common stock.

⁸ Figures are for fiscal year ended Aug. 31, 2014.

⁹ Figures are for fiscal year ended Oct. 31, 2014.

¹⁰ Figures are for fiscal year ended Feb. 28, 2015.

¹¹ Company is incorporated in Bermuda. Executive offices are in Hong Kong.

¹² Figures are for fiscal year ended June 30, 2014.

¹³ Changed fiscal year-end from Dec. 31 to Sept. 30. Comparison is with figures for the 12 months ended Dec. 31, 2013.

¹⁴ Reorganized as a holding company after acquiring the remaining 55% of Alliance Boots (Switzerland), Dec. 31, 2014. Financial figures are for Walgreen, now a subsidiary of the company.

¹⁵ Changed name from WellPoint, Dec. 3, 2014.

¹⁶ Company's investigation into accounting irregularities for overstated profits delayed annual results. Revenues are for 12 months ended Dec. 31, 2014.

Comparison is with fiscal year ended March 31, 2014.

¹⁷ Company is incorporated in Bermuda. Executive offices are in the U.S.

¹⁸ Company is incorporated in Curaçao. Executive offices are in the U.S.

¹⁹ Figures are for fiscal year ended July 31, 2014.

²⁰ Figures are for fiscal year ended May 31, 2014.

²¹ Changed fiscal year-end from April 30 to June 30. Comparison is with fiscal year ended April 30, 2013.

²² A mutual company, not a stock company. It is grouped with stock companies because it reports according to Generally Accepted Accounting Principles.

²³ Figures are for fiscal year ended April 30, 2014.

²⁴ Established a holding company and changed name from UBS, Dec. 31, 2014.

²⁵ Figures include operations for entire cooperative, including members.

²⁶ Changed name from Société Nationale des Chemins de Fers Français, Jan. 1, 2015.

²⁷ Not a mutual company, but reports financial data according to statutory accounting.

²⁸ Company reports sale of physical commodities on a gross basis.

²⁹ Changed name from NKSJ Holdings, Sept. 1, 2014.

³⁰ The restructuring of the company has been approved, and once completed it will be renamed State Power Investment.

³¹ Company is incorporated in Spain. Executive offices are in Britain.

³² Figures are for fiscal year ended Nov. 30, 2014.

Company	Country	Global 500 rank
ABB	SWITZERLAND	284
ACCENTURE	IRELAND	374
ACHMEA	NETHERLANDS	331
ACS	SPAIN	203
ADECCO GROUP	SWITZERLAND	446
AEGION	NETHERLANDS	163
AEDON	JAPAN	147
AETNA	U.S.	170
AGRICULTURAL BANK OF CHINA	CHINA	36
AIA GROUP	CHINA	467
AIRBUS GROUP	NETHERLANDS	106
AIR FRANCE-KLM GROUP	FRANCE	365
AISIN SEIKI	JAPAN	442
ALCOA	U.S.	495
ALIMENTATION COUCHE-TARD	CANADA	305
ALLIANZ	GERMANY	32
ALLSTATE	U.S.	333
ALSTOM	FRANCE	482
ALUMINIUM CORP. OF CHINA	CHINA	240
AMAZON.COM	U.S.	88
AMERICA MOVIL	MEXICO	155
AMERICAN AIRLINES GROUP	U.S.	257
AMERICAN EXPRESS	U.S.	325
AMERICAN INTERNATIONAL GROUP	U.S.	152
AMER INTERNATIONAL GROUP	CHINA	247
AMERISOURCEBERGEN	U.S.	46
ANGLO AMERICAN	BRITAIN	440
ANHEUSER-BUSCH INBEV	BELGIUM	226
ANSTEEL GROUP	CHINA	451
ANTARCHILE	CHILE	497
ANTHEM	U.S.	120
APPLE	U.S.	15
ARCELORMITTAL LUXEMBOURG		108
ARCHER DANIELS MIDLAND	U.S.	104
ASSICURAZIONI GENERALI	ITALY	48
ASTRAZENECA	BRITAIN	455
AT&T	U.S.	33
AUSTRALIA & NEW ZEAL. BNKG.	AUSTRALIA	368
AVIATION INDUSTRY CORP. OF CHINA	CHINA	159
AVIVA	BRITAIN	123
AVNET	U.S.	430
AXA	FRANCE	20
BAE SYSTEMS	BRITAIN	468
BAKER HUGHES	U.S.	483
BANCO BILBAO VIZCAYA	ARGENTARIA SPAIN	221
BANCO BRADESCO	BRAZIL	185
BANCO DO BRASIL	BRAZIL	126
BANCO SANTANDER	SPAIN	67
BANK OF AMERICA CORP.	U.S.	80
BANK OF CHINA	CHINA	45
BANK OF COMMUNICATIONS	CHINA	190
BANK OF NOVA SCOTIA	CANADA	417
BAGSTEEL GROUP	CHINA	218
BARCLAYS	BRITAIN	195
BASF	GERMANY	76
BAYER	GERMANY	178
BELJING AUTOMOTIVE GROUP	CHINA	207
BERKSHIRE HATHAWAY	U.S.	14
BEST BUY	U.S.	262
DHARAT PETROLEUM	INDIA	280
BHP BILLITON	AUSTRALIA	139
BMW	GERMANY	56
BNP PARIBAS	FRANCE	42
BOEING	U.S.	85
BOHAI STEEL GROUP	CHINA	304
BOSCH (ROBERT)	GERMANY	150
BOUYGUES	FRANCE	244
BP	BRITAIN	6
BRIDGESTONE	JAPAN	340
BT GROUP	BRITAIN	411
BUNGE	U.S.	172
CAHILL	JAPAN	338
CAPITAL ONE FINANCIAL	U.S.	486
CARDINAL HEALTH	U.S.	84
CARRIFOUR	FRANCE	64
CATERPILLAR	U.S.	187
CATHAY LIFE INSURANCE	TAIWAN	471
CEFC CHINA ENERGY	CHINA	342
CENTRICA	BRITAIN	217
CPE	MEXICO	378
CHEMCHINA	CHINA	265
CHEVRON	U.S.	12
CHINA AEROSPACE & TECHNOLOGY	CHINA	437