

The World's 100 Largest Public Companies

Ranked by market value as of Aug. 31, 2004, as determined by The Wall Street Journal Market Data Group (In millions of U.S. dollars at Aug. 31, 2004, exchange rates; sales and net income converted at Dec. 31, 2003, exchange rates, with percentage changes based on home currencies)

RANK		COMPANY (COUNTRY)	MARKET VALUE	FISCAL 2003 SALES*	PERCENT CHANGE FROM 2002	FISCAL 2003 NET INCOME*	PERCENT CHANGE FROM 2002
2004	2003						
1	1	General Electric (U.S.)	\$341,755	\$134,187	1%	\$15,589	3%
2	4	Exxon Mobil (U.S.)	301,496	246,738	21	20,960	90
3	2	Microsoft (U.S.)	294,687	36,835	14	8,168	8
4	5	Pfizer (U.S.)	249,290	45,188	40	3,910	-57
5	6	Citigroup (U.S.)	240,888	94,713	2	17,853	17
6	3	Wal-Mart Stores (U.S.)	225,889	256,329	12	9,054	14
7	10	BP (U.K.)	193,600	232,571	30	10,267	50
8	8	American International Group (U.S.)	185,810	81,303	20	9,274	68
9	17	Bank of America (U.S.) ¹	183,410	48,791	4	10,810	17
10	9	Royal Dutch/Shell (Netherlands/U.K.)	175,502	268,892	21	12,496	29
11	11	Johnson & Johnson (U.S.)	172,476	41,862	15	7,197	9
12	13	HSBC Holdings (U.K.)	171,135	63,062	28	8,774	41
13	16	Vodafone Group (U.K.)	155,068	60,018	10	-16,123	N.A.
14	19	Procter & Gamble (U.S.)	144,671	51,407	19	6,481	25
15	12	International Business Machines (U.S.)	142,734	89,131	10	7,583	112
16	24	Toyota Motor (Japan)	142,104	161,031	12	10,820	55
17	44	J.P. Morgan Chase (U.S.) ²	141,037	47,928	14	6,668	314
18	7	Intel (U.S.)	137,704	30,141	13	5,641	81
19	25	Berkshire Hathaway (U.S.)	133,700	64,047	53	8,151	90
20	22	Total (France)	126,968	131,788	2	8,847	18
21	14	Cisco Systems (U.S.)	126,846	22,045	17	4,401	23
22	23	Novartis (Switzerland)	124,407	24,864	19	5,016	6
23	18	GlaxoSmithKline (U.K.)	120,446	38,346	1	8,019	15
24	21	Coca-Cola (U.S.)	108,899	21,044	8	4,347	43
25	26	Verizon Communications (U.S.)	108,735	67,752	1	3,077	-25
26	33	ChevronTexaco (U.S.)	104,330	120,032	22	7,230	539
27	31	Altria Group (U.S.)	100,387	81,832	2	9,204	-17
28	20	Merck (U.S.)	99,928	22,486	5	6,831	-4
29	29	Wells Fargo (U.S.)	99,144	31,824	11	6,199	14
30	27	Nestle (Switzerland)	95,306	71,002	-1	5,014	-18
31	15	NTT DoCoMo (Japan)	92,820	47,002	5	6,052	206
32	30	Dell Computer (U.S.)	88,168	41,444	17	2,645	25
33	39	Roche Holding (Switzerland)	87,440	25,196	6	2,477	N.A.
34	40	Royal Bank of Scotland (U.K.)	87,048	43,022	9	4,140	17
35	36	SBC Communications (U.S.)	85,413	40,843	-5	8,505	50
36	34	PepsiCo (U.S.)	85,351	26,971	7	3,568	19
37	37	Home Depot (U.S.)	81,964	64,816	11	4,304	17
38	52	ENI (Italy)	81,754	65,987	7	7,033	22
39	41	United Parcel Service (U.S.)	81,277	33,485	7	2,898	-11
40	45	UBS (Switzerland)	79,152	52,026	-5	5,153	81
41	47	AstraZeneca (U.K.)	77,233	18,849	6	3,036	7
42	28	Amgen (U.S.)	76,828	8,356	51	2,260	N.A.
43	54	Deutsche Telekom (Germany)	73,105	70,317	4	1,578	N.A.
44	49	Fannie Mae (U.S.)	72,150	54,076	2	7,755	72
45	42	Time Warner (U.S.)	71,749	39,565	6	2,651	N.A.
46	35	Eli Lilly (U.S.)	71,666	12,583	14	2,561	-5
47	55	Telefonica (Spain)	70,347	35,764	0	2,775	N.A.
48	43	Nippon Telegraph & Telephone (Japan)	67,988	103,310	2	5,995	176
49	50	Abbott Laboratories (U.S.)	65,023	19,681	11	2,753	-1
50	60	3M (U.S.)	64,415	18,232	12	2,403	22
51	56	American Express (U.S.)	\$63,919	\$25,866	9%	\$3,000	12%
52	88	Tyco International (Bermuda)	62,813	36,801	3	980	N.A.
53	48	Comcast (U.S.)	62,798	18,348	10	3,240	N.A.
54	58	Wachovia (U.S.)	61,675	24,474	4	4,259	20
55	—	Qualcomm (U.S.)	61,656	3,971	31	827	130
56	63	Siemens (Germany)	60,890	93,482	-12	3,034	-7
57	53	Medtronic (U.S.)	60,307	9,087	19	1,959	22
58	70	Barclays (U.K.)	59,738	33,742	7	4,907	23
59	61	Unilever (Netherlands/U.K.)	59,121	53,763	-12	3,478	29
60	62	France Telecom (France)	58,257	58,080	-1	4,037	N.A.
61	—	Mitsubishi Tokyo Financial Group (Japan)	58,125	23,791	-8	5,222	N.A.
62	80	BHP Billiton (Australia/U.K.)	58,031	22,887	47	3,510	83
63	38	Viacom (U.S.)	57,786	26,585	8	1,435	-35
64	66	China Mobile (Hong Kong)	57,376	19,163	23	4,296	9
65	59	Samsung Electronics (South Korea)	57,204	54,354	9	5,000	-15
66	—	eBay (U.S.)	56,888	2,165	78	447	79
67	32	Nokia (Finland)	56,074	37,093	-2	4,523	6
68	74	U.S. Bancorp (U.S.)	55,913	14,571	-1	3,733	18
69	64	Morgan Stanley (U.S.)	55,763	34,933	8	3,787	27
70	51	Hewlett-Packard (U.S.)	54,592	73,061	1	2,539	N.A.
71	65	Kraft Foods (U.S.)	53,823	31,010	4	3,476	2
72	76	BNP Paribas (France)	53,143	50,339	-12	4,736	14
73	87	Sanofi-Aventis (France) ³	52,013	32,569	-8	2,614	18
74	91	Genentech (U.S.)	51,881	3,300	28	610	857
75	46	Oracle (U.S.)	51,794	10,156	7	2,681	16
76	94	ING Group (Netherlands)	51,558	103,195	-9	5,065	-10
77	99	ConocoPhillips (U.S.)	51,047	105,097	29	4,735	N.A.
78	69	Nissan Motor (Japan)	49,102	69,173	9	4,690	2
79	72	BellSouth (U.S.)	49,087	22,635	1	3,589	38
80	—	E.ON (Germany)	49,038	53,572	19	4,974	N.A.
81	67	Merrill Lynch (U.S.)	48,931	27,643	-2	3,950	60
82	57	Wyeth (U.S.)	48,766	15,851	9	2,051	-54
83	92	Honda Motor (Japan)	48,301	76,002	2	4,323	9
84	100	United Technologies (U.S.)	48,265	31,034	10	2,361	6
85	—	Mizuho Financial Group (Japan)	48,070	28,774	7	3,789	N.A.
86	81	HBOS (U.K.)	47,485	40,739	12	4,385	28
87	—	Enel (Italy)	46,790	39,437	4	3,160	25
88	—	Gazprom (Russia)	46,624	28,884	38	5,844	64
89	90	Grupo Santander Central Hispano (Spain)	46,592	29,994	-17	3,288	16
90	—	Freddie Mac (U.S.)	46,210	39,581	-2	4,675	-53
91	68	Bristol-Myers Squibb (U.S.)	46,140	20,894	15	3,106	50
92	83	Walt Disney (U.S.)	46,072	27,061	7	1,267	3
93	97	SAP (Germany)	45,913	8,846	-5	1,356	114
94	98	Telecom Italia Mobile (Italy)	45,480	14,837	8	2,949	101
95	89	News Corporation (Australia)	45,043	22,117	-2	1,738	28
96	—	Banco Bilbao Vizcaya Argentaria (Spain)	45,041	22,105	-24	2,804	30
97	71	L'Oreal (France)	44,901	17,667	-2	1,878	17
98	—	Telefonica Moviles (Spain)	44,577	12,682	10	2,025	N.A.
99	—	UnitedHealth Group (U.S.)	44,152	28,823	15	1,825	35
100	—	Boeing (U.S.)	44,028	50,485	-7	718	46

N.A.=Not applicable ¹Market value reflects the April 2004 merger with FleetBoston Financial; sales and net income for Bank of America only
²March 31, 2004, results are used for Japanese companies ³Figures reflect the July 2004 merger with Bank One; net income is for J.P. Morgan Chase only
³Figures reflect the August 2004 acquisition of Aventis; net income is for Sanofi-Synthelabo only

NOTE: Rank calculated for Royal Dutch/Shell Group by combining market value of the Netherlands' Royal Dutch Petroleum and Britain's Shell Transport & Trading. Rank calculated for Unilever by combining market value of Netherlands' Unilever N.V. and Britain's Unilever PLC. Rank calculated for BHP Billiton by combining market value of Australia's BHP Billiton Ltd. and Britain's BHP Billiton PLC.