

Top 100 companies

Europe and Germany

September 2013

PwC Capital
Markets



Europe Top 100 from 2008 to 2013

Ranked by market capitalisation

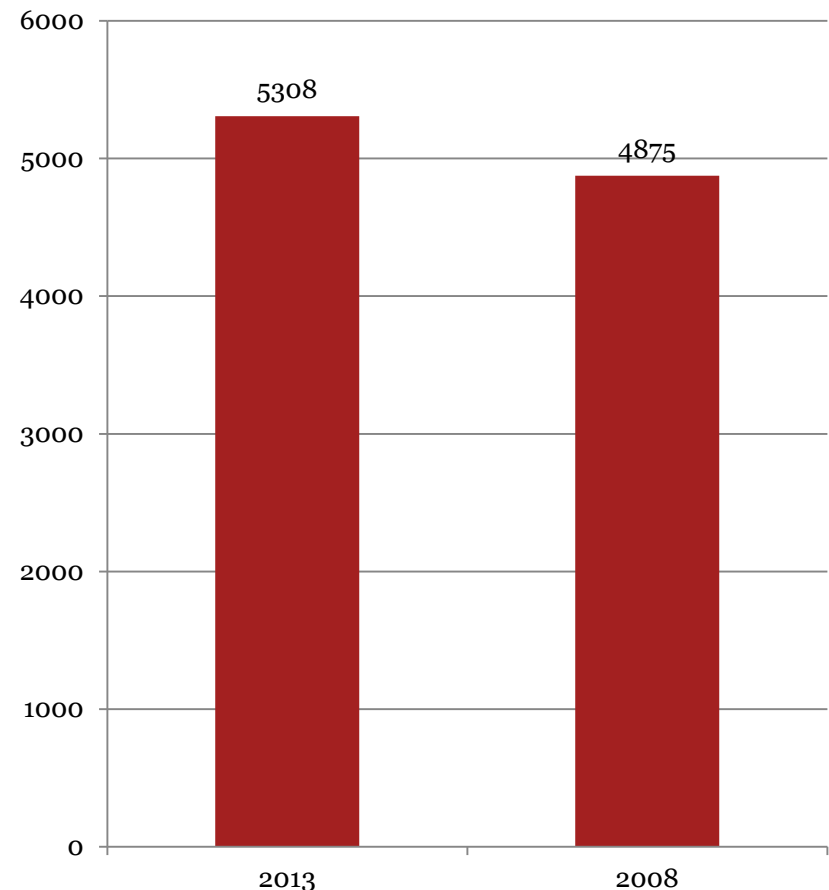
Summary

- In this brief report we have identified the top 100 listed companies in Europe and ranked them by market capitalisation.
- We have been able to identify interesting trends and developments on a individual company level, a regional level and by sector.

Key highlights

- **Top companies have fully recovered from financial crisis.** Total market cap of the European Top 100 companies in August 2013 is 7% higher than it was in August 2008.
- There are **risers and fallers. Retail & Consumer** (106%) and **Healthcare & Pharma** (47%) are the sectors showing the largest growth rate in terms of market cap in the Top 100.
- **Nestle is 1 in Europe.** Having increased its market cap in the past six years by more than €63bn, it has jumped from rank 7 to pole position.
- Territorial distribution between 2008 and 2013 stayed mostly unchanged with **UK** (22), **Germany** (17, up from 14 in 2008) and **France** being the most successful territories in our survey.
- There are **73 survivors** in the top 100 list since 2008.

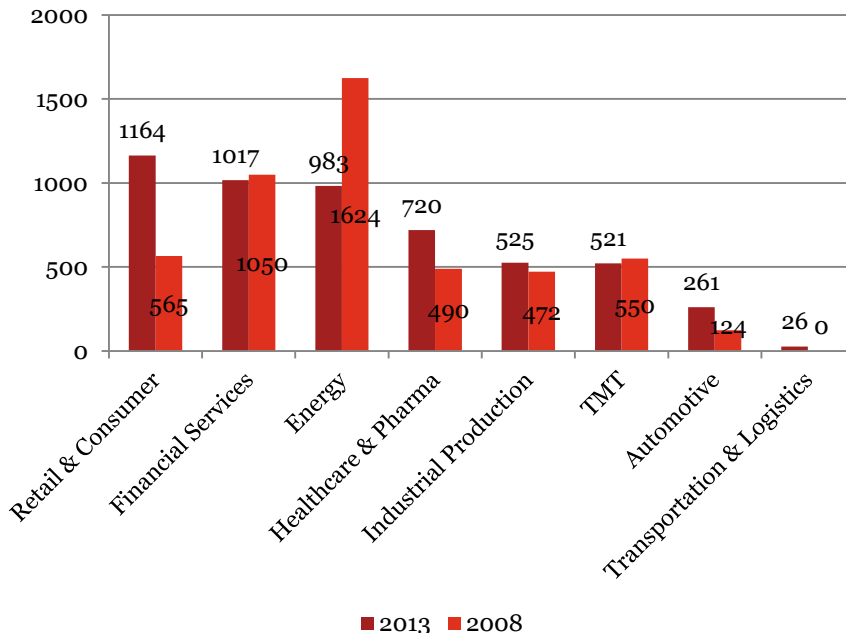
Total market cap (€bn) of European Top 100 companies



Top 100 European companies, by industry

- Retail & Consumer, Healthcare & Pharma, Automotive were the rising industries between 2008 and 2013.
- Stable and even increasing **private consumption** and the **rise of the middle class** in a number of emerging countries are two of the **global mega trends** that helped companies lifting their market cap to new heights.
- Despite the financial crisis the **Financial Services** could almost keep their total market cap. However, there have been significant changes within the industry.

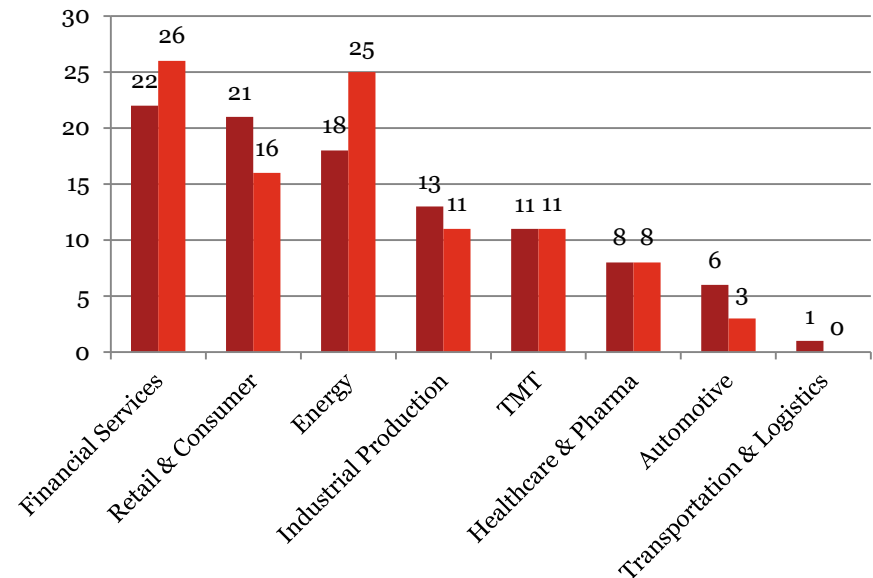
Industries, by total market cap (€bn)



■ 2013 ■ 2008

Top 100 companies Europe and Germany
PwC

Industries, by number

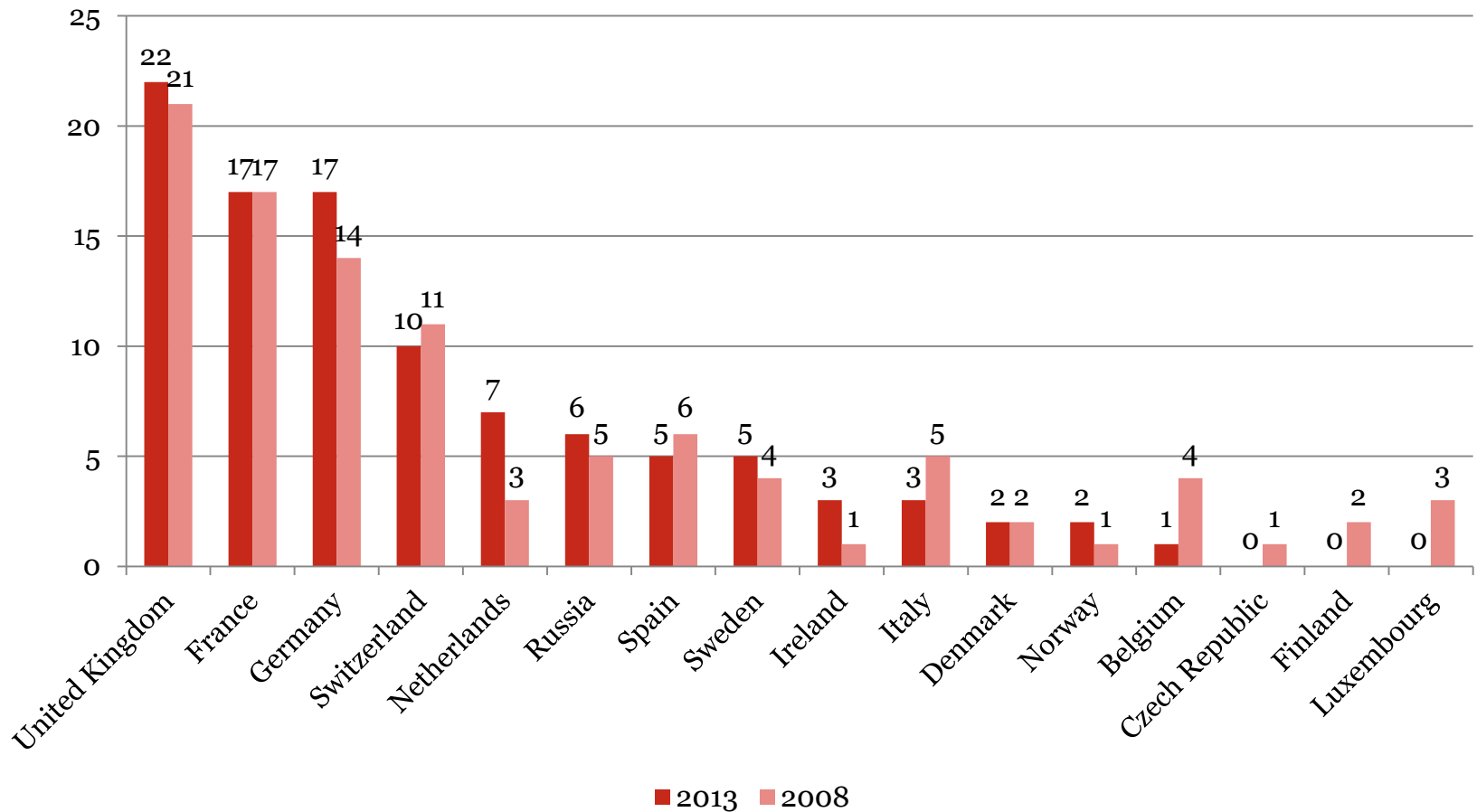


■ 2013 ■ 2008

Industry based on PwC Germany industry classification
TMT: Technology, Media and Telecommunications
Data source: Bloomberg, 2013

September 2013
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Top 100 European companies per country, by numbers



Top 100 European companies 1-20

Company name	Nationality ¹	Industry ²	Rank +/-	1 August 2013		1 August 2008	
				Rank	Market Cap €m	Rank	Market Cap €m
NESTLE	Switzerland	Retail & Consumer	6	1	164,111	7	110,972
HSBC	United Kingdom	Financial Services	1	2	160,636	3	127,605
ROCHE	Switzerland	Healthcare & Pharma	5	3	159,804	8	103,799
ROYAL DUTCH SHELL	Netherlands	Energy	-2	4	158,531	2	140,542
NOVARTIS	Switzerland	Healthcare & Pharma	4	5	146,285	9	101,149
BHP BILLITON	United Kingdom	Industrial Production	-1	6	122,370	5	123,474
ANHEUSER-BUSCH	Belgium	Retail & Consumer	68	7	117,439	75	26,144
VODAFONE	United Kingdom	TMT	4	8	110,220	12	92,585
SANOFI	France	Healthcare & Pharma	16	9	99,774	25	59,926
BP	United Kingdom	Energy	-6	10	98,385	4	124,120
TOTAL	France	Energy	-5	11	95,889	6	117,116
GLAXOSMITHKLINE	United Kingdom	Healthcare & Pharma	5	12	95,336	17	77,894
UNILEVER	Netherlands	Retail & Consumer	15	13	92,511	28	51,959
VOLKSWAGEN	Germany	Automotive	8	14	81,551	22	67,759
BRITISH AMERICAN TOBACCO	United Kingdom	Retail & Consumer	22	15	77,573	37	46,142
L'OREAL	France	Retail & Consumer	31	16	76,396	47	40,709
SIEMENS	Germany	TMT	3	17	73,704	20	70,366
BAYER	Germany	Healthcare & Pharma	28	18	72,953	46	41,939
NOVO NORDISK	Denmark	Healthcare & Pharma	55	19	71,232	74	26,841
GAZPROM	Russia	Energy	-19	20	70,511	1	169,712

Top 100 European companies 21-40

Company name	Nationality ¹	Industry ²	Rank +/-	1 August 2013		1 August 2008	
				Rank	Market Cap €m	Rank	Market Cap €m
LVMH MOET HENNESSY	France	Retail & Consumer	38	21	70,361	59	34,122
SAP	Germany	TMT	13	22	68,305	35	46,423
RIO TINTO	United Kingdom	Energy	-12	23	65,508	11	97,027
INDITEX	Spain	Retail & Consumer	n/a	24	63,081	New	18,613
BASF	Germany	Industrial Production	26	25	61,795	51	38,097
ENI	Italy	Energy	-12	26	61,454	14	85,234
BNP PARIBAS	France	Financial Services	-1	27	61,228	26	55,727
SABMILLER	United Kingdom	Retail & Consumer	n/a	28	59,763	New	19,856
LLOYDS BANKING	United Kingdom	Financial Services	62	29	59,670	91	21,936
DIAGEO	United Kingdom	Retail & Consumer	40	30	59,416	70	28,140
BANCO SANTANDER	Spain	Financial Services	-12	31	58,750	19	75,364
ROSNEFT	Russia	Energy	-11	32	57,532	21	69,876
UBS	Switzerland	Financial Services	21	33	56,806	54	36,617
DAIMLER	Germany	Automotive	23	34	56,714	57	35,409
ALLIANZ	Germany	Financial Services	-5	35	53,574	30	49,143
STATOIL	Norway	Energy	-12	36	51,216	24	62,712
TELEFONICA	Spain	TMT	-19	37	48,832	18	77,821
SBERBANK	Russia	Financial Services	10	38	47,607	48	39,991
ASTRAZENECA	United Kingdom	Healthcare & Pharma	0	39	47,580	39	44,920
BRITISH GAS	United Kingdom	Energy	-7	40	46,511	33	47,102

Top 100 European companies 41-60

Company name	Nationality ¹	Industry ²	Rank +/-	1 August 2013		1 August 2008	
				Rank	Market Cap €m	Rank	Market Cap €m
BMW	Germany	Automotive	n/a	41	46,338	New	17,667
HENNES & MAURITZ	Sweden	Retail & Consumer	29	42	46,279	71	27,829
GLENCORE XSTRATA	Switzerland	Industrial Production	n/a	43	42,910	Merger	n/a
BARCLAYS	United Kingdom	Financial Services	14	44	42,777	58	35,274
STANDARD CHARTERED	United Kingdom	Financial Services	28	45	42,553	73	26,928
RICHEMONT	Switzerland	Retail & Consumer	42	46	42,224	88	22,181
RBS	United Kingdom	Financial Services	-7	47	41,803	40	44,077
DEUTSCHE TELEKOM	Germany	TMT	-16	48	40,924	32	47,844
EDF	France	Energy	-39	49	40,906	10	98,762
BBVA	Spain	Financial Services	-8	50	40,637	42	43,214
AXA	France	Financial Services	-1	51	39,969	50	38,835
GDF SUEZ	France	Energy	-39	52	39,824	13	86,719
NORDEA BANK	Sweden	Financial Services	30	53	38,881	83	23,637
RECKITT BENCKISER	United Kingdom	Retail & Consumer	27	54	38,545	81	24,510
ABB	Switzerland	Industrial Production	-6	55	38,402	49	39,504
ACCENTURE	Ireland	TMT	41	56	38,308	97	20,441
LUKOIL	Russia	Energy	-19	57	38,219	38	45,320
DANONE	France	Retail & Consumer	24	58	37,748	82	24,385
EADS	France	Industrial Production	n/a	59	35,675	New	9,891
CREDIT SUISSE	Switzerland	Financial Services	-7	60	34,820	53	37,569

Top 100 European companies 61-80

Company name	Nationality ¹	Industry ²	Rank +/-	1 August 2013		1 August 2008	
				Rank	Market Cap €m	Rank	Market Cap €m
DEUTSCHE BANK	Germany	Financial Services	3	61	34,719	64	31,265
PRUDENTIAL	United Kingdom	Financial Services	n/a	62	34,528	New	17,437
SCHNEIDER	France	Industrial Production	n/a	63	34,355	New	16,403
TESCO	United Kingdom	Retail & Consumer	-9	64	34,217	55	35,991
NATIONAL GRID	United Kingdom	Energy	33	65	33,221	98	20,418
ALLIED IRISH BANK	Ireland	Financial Services	n/a	66	31,276	New	6,921
AIR LIQUIDE	France	Industrial Production	27	67	31,253	94	21,558
BT	United Kingdom	TMT	n/a	68	31,054	New	16,645
HEINEKEN	Netherlands	Retail & Consumer	n/a	69	30,442	New	14,567
ASML	Netherlands	TMT	n/a	70	30,414	New	6,409
ZURICH INSURANCE	Switzerland	Financial Services	8	71	29,984	79	24,716
ING	Netherlands	Financial Services	-31	72	29,785	41	43,866
HENKEL	Germany	Retail & Consumer	n/a	73	29,441	New	12,164
LYONDELLBASELL	Netherlands	Industrial Production	n/a	74	29,436	IPO	n/a
ERICSSON	Sweden	TMT	17	75	29,358	92	21,896
SYNGENTA	Switzerland	Industrial Production	n/a	76	27,763	New	19,586
MERCK	Germany	Healthcare & Pharma	n/a	77	27,326	New	17,141
HERMES	France	Retail & Consumer	n/a	78	27,131	New	10,802
MUNICH RE	Germany	Financial Services	10	79	26,883	89	22,069
LINDE	Germany	Industrial Production	n/a	80	26,858	New	15,024

Top 100 European companies 81-100

Company name	Nationality ¹	Industry ²	Rank +/-	1 August 2013		1 August 2008	
				Rank	Market Cap €m	Rank	Market Cap €m
AUDI	Germany	Automotive	19	81	26,703	100	20,307
TELENOR	Norway	TMT	n/a	82	25,990	New	16,765
SOCIETE GENERALE	France	Financial Services	-27	83	25,896	56	35,467
IBERDROLA	Spain	Energy	-39	84	25,865	45	41,997
DEUTSCHE POST	Germany	Transportation & Logistics	n/a	85	25,764	New	18,039
ROLLS-ROYCE	United Kingdom	Automotive	n/a	86	25,691	New	8,006
E.ON	Germany	Energy	-72	87	25,633	15	81,107
SURGUTNEFTEGAS	Russia	Energy	n/a	88	25,396	New	20,117
AP MOELLER	Denmark	Industrial Production	-27	89	25,389	62	31,612
NOVATEK	Russia	Energy	n/a	90	24,919	New	15,014
IMPERIAL TOBACCO	United Kingdom	Retail & Consumer	-13	91	24,767	78	25,300
CHRISTIAN DIOR	France	Retail & Consumer	n/a	92	24,688	New	12,461
EATON	Ireland	Industrial Production	n/a	93	24,617	New	7,371
VINCI	France	Industrial Production	n/a	94	24,347	New	17,815
UNICREDIT	Italy	Financial Services	-66	95	24,101	29	51,081
ENEL	Italy	Energy	-44	96	23,922	52	37,677
PERNOD-RICARD	France	Retail & Consumer	n/a	97	23,904	New	12,164
TELIASONERA	Sweden	TMT	-5	98	23,698	93	21,620
KONINKLIJKE PHILIPS	Netherlands	Retail & Consumer	-9	99	23,693	90	21,948
VOLVO	Sweden	Automotive	n/a	100	23,658	New	16,022

Top 20 European Retail & Consumer companies

Company name	Country ¹	Rank +/-	1 August 2013		1 August 2008	
			Rank	Market Cap €m	Rank	Market Cap €m
NESTLE	Switzerland	0	1	164,111	1	110,972
ANHEUSER-BUSCH	Belgium	7	2	117,439	9	26,144
UNILEVER	Netherlands	-1	3	92,511	2	51,959
BRIT AMER TOBACCO	United Kingdom	-1	4	77,573	3	46,142
L'OREAL	France	-1	5	76,396	4	40,709
LVMH MOET HENNES	France	0	6	70,361	6	34,122
INDITEX	Spain	11	7	63,081	18	18,613
SABMILLER	United Kingdom	8	8	59,763	16	19,856
DIAGEO	United Kingdom	-2	9	59,416	7	28,140
HENNES & MAURITS	Sweden	-2	10	46,279	8	27,829
RECKITT BENCKISER	United Kingdom	0	11	38,545	11	24,510
DANONE	France	0	12	37,748	12	24,385
TESCO	United Kingdom	-8	13	34,217	5	35,991
HEINEKEN	Netherlands	5	14	30,442	19	14,567
HENKEL	Germany	n/a	15	29,441	New	12,164
HERMES	France	n/a	16	27,131	New	10,802
IMPERIAL TOBACCO	United Kingdom	-7	17	24,767	10	25,300
CHRISTIAN DIOR	France	n/a	18	24,688	New	12,461
PERNOD-RICARD	France	n/a	19	23,904	New	12,164
KONINKLIJKE PHILIPS	Netherlands	-5	20	23,693	15	21,948

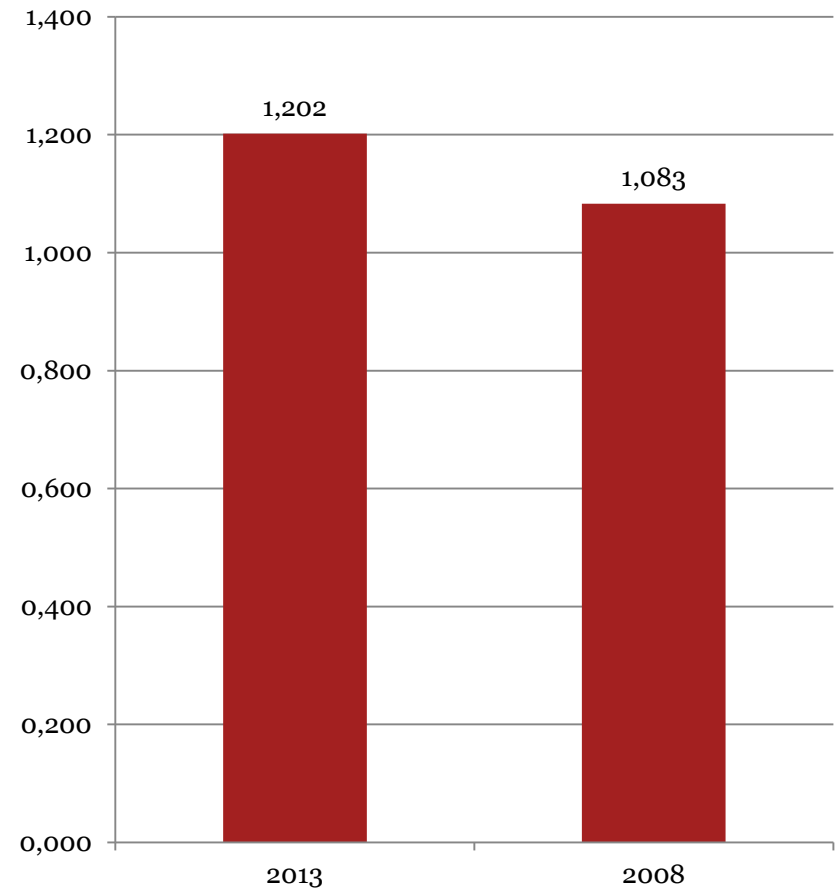
Germany Top 100

Ranked by market capitalisation

Summary

- **German Top 100 companies have recovered from financial crisis as well.** Their total market cap in August 2013 exceeds the market cap in August 2008 by 11%.
- **Volkswagen is no. 1 in Germany.** Having increased its market cap by almost €14bn, VW has jumped from rank 3 in 2008 to pole position in 2013.
- Also top-ranked are **Siemens, Bayer, SAP and BASF.**
- **The most significant risers** in the German Top 20 are **Bayer** (+€31bn), **BMW** (+€29bn) and **BASF** (+€24bn).
- There are **73 survivors** in the top 100 list since 2008.
- 11 new entries into the German Top 100 **by IPO or new listing.**

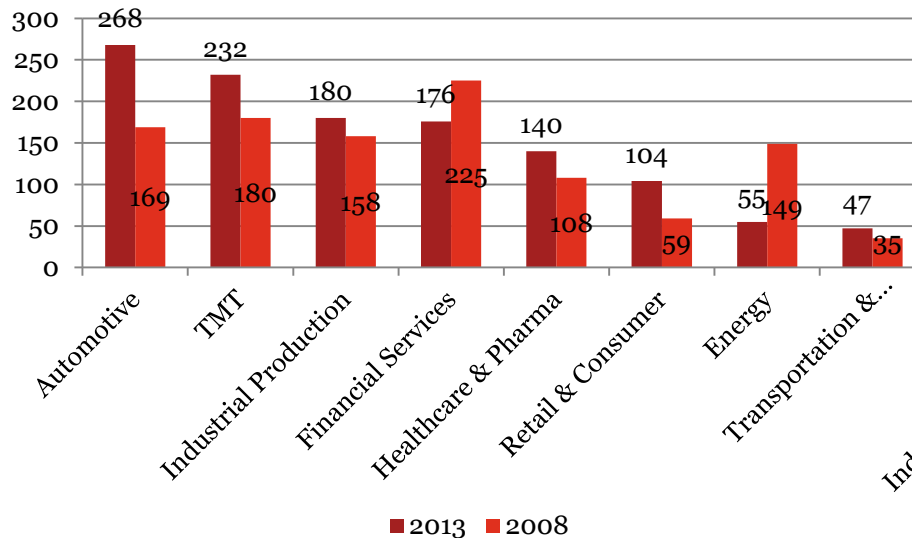
Total market cap (€bn) of German Top 100 companies



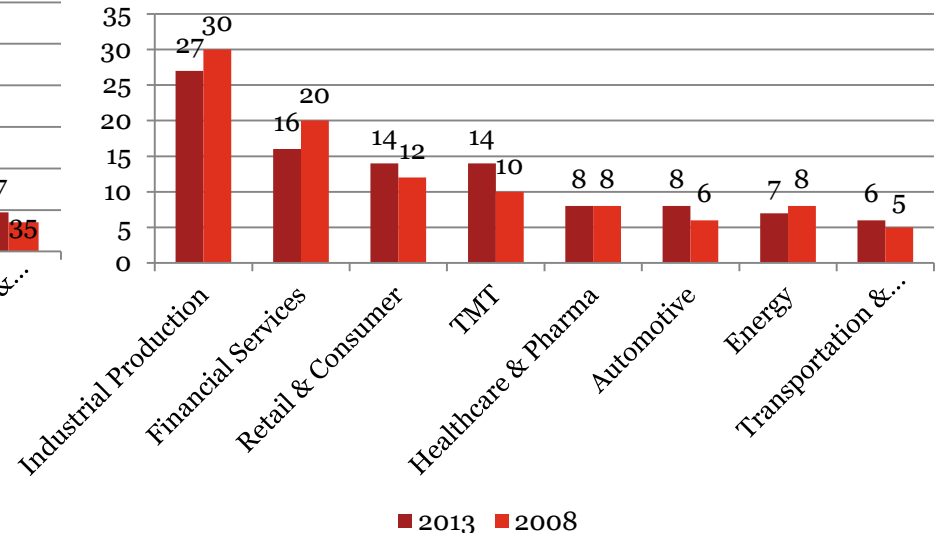
Top 100 German companies, by industry

- **Automotive (+59%), TMT (+29%), Healthcare & Pharma (+30%) and Retail & Consumer (+76%)** were the fastest growing industries in Germany between 2008 and 2013.
- Automotive companies also have the **highest average market capitalisation** (€33.5bn) within the German Top 100 ranking.
- Eight of the Top 10 fallers between 2008 and 2013 are Energy companies.

Industries, by total market cap (€bn)



Industries, by number



Top 100 German companies 1-20

Company name	Industry ¹	Rank +/-	1 August 2013		1 August 2008	
			Rank	Market Cap €m	Rank	Market Cap €m
VOLKSWAGEN	Automotive	2	1	81,551	3	67,759
SIEMENS	TMT	0	2	73,704	2	70,366
BAYER	Healthcare & Pharma	5	3	72,953	8	41,939
SAP	TMT	2	4	68,305	6	46,423
BASF	Industrial Production	4	5	61,795	9	38,097
DAIMLER	Automotive	4	6	56,714	10	35,409
ALLIANZ	Financial Services	-3	7	53,574	4	49,143
BMW	Automotive	10	8	46,338	18	17,667
DEUTSCHE TELEKOM	TMT	-4	9	40,924	5	47,844
DEUTSCHE BANK	Financial Services	2	10	34,719	12	31,265
HENKEL	Retail & Consumer	18	11	29,441	29	10,579
MERCK	Healthcare & Pharma	7	12	27,326	19	17,141
MUNICH RE	Financial Services	0	13	26,883	13	22,069
LINDE	Industrial Production	7	14	26,858	21	15,024
AUDI	Automotive	-1	15	26,703	14	20,307
DEUTSCHE POST	Transportation & Logistics	1	16	25,764	17	18,039
E.ON	Energy	-16	17	25,633	1	81,107
CONTINENTAL	Automotive	8	18	23,081	26	11,758
PORSCHE	Automotive	1	19	19,594	20	16,067
ADIDAS	Retail & Consumer	16	20	17,737	36	7,779

Top 100 German companies 21-40

Company name	Industry ¹	Rank +/-	1 August 2013		1 August 2008	
			Rank	Market Cap €m	Rank	Market Cap €m
BEIERSDORF	Retail & Consumer	9	21	17,648	30	10,357
FRESENIUS	Healthcare & Pharma	12	22	17,043	34	8,529
FRESENIUS MEDICAL CARE	Healthcare & Pharma	5	23	14,904	28	10,663
RWE	Energy	-17	24	13,772	7	42,085
MAN	Automotive	7	25	12,615	32	9,447
EVONIK	Industrial Production	n/a	26	12,060	Listing	n/a
HEIDELBERGCEMENT	Industrial Production	6	27	10,793	33	9,221
DEUTSCHE BOERSE	Financial Services	-6	28	10,451	22	13,884
METRO	Retail & Consumer	-4	29	8,895	25	11,935
THYSSENKRUPP	Industrial Production	-14	30	8,605	16	18,105
ENBW	Energy	-4	31	7,537	27	11,265
KABEL DEUTSCHLAND	TMT	n/a	32	7,514	IPO	n/a
COMMERZBANK	Financial Services	-10	33	7,409	23	13,787
INFINEON	TMT	17	34	7,241	51	3,606
DEUTSCHE POSTBANK	Financial Services	2	35	7,238	37	7,324
PROSIEBEN SAT.1	TMT	65	36	7,062	101	1,195
DEUTSCHE LUFTHANSA	Transportation & Logistics	1	37	6,950	38	6,777
HANNOVER RÜCK	Financial Services	12	38	6,756	50	3,624
BRENTAG	Transportation & Logistics	n/a	39	6,329	IPO	n/a
HUGO BOSS	Retail & Consumer	38	40	6,209	78	1,654

Top 100 German companies 41-60

Company name	Industry ¹	Rank +/-	1 August 2013		1 August 2008	
			Rank	Market Cap €m	Rank	Market Cap €m
GEA	Industrial Production	4	41	6,147	45	3,858
TALANX	Financial Services	n/a	42	6,030	IPO	n/a
GENERALI DEUTSCHLAND	Financial Services	-1	43	5,878	42	6,348
TELEFONICA DEUTSCHLAND	TMT	n/a	44	5,858	IPO	n/a
SKY DEUTSCHLAND	TMT	52	45	5,254	97	1,316
SÜDZUCKER	Retail & Consumer	21	46	5,002	67	2,157
UNITED INTERNET	TMT	10	47	4,765	57	3,037
FRAPORT	Transportation & Logistics	4	48	4,519	52	3,582
HOCHTIEF	Industrial Production	5	49	4,386	54	3,466
DEUTSCHE ANNINGTON	Financial Services	n/a	50	4,040	IPO	n/a
LANXESS	Industrial Production	18	51	3,926	69	2,068
AXEL SPRINGER	TMT	11	52	3,924	63	2,527
SYMRISE	Industrial Production	45	53	3,856	98	1,262
WACKER CHEMIE	Industrial Production	-14	54	3,846	40	6,733
FUCHS PETROLUB	Industrial Production	34	55	3,754	89	1,434
MTU AERO ENGINES	Industrial Production	n/a	56	3,573	New	994
K+S	Industrial Production	-33	57	3,399	24	12,622
BILFINGER	Industrial Production	22	58	3,354	80	1,631
FIELMANN	Retail & Consumer	7	59	3,312	66	2,161
PUMA	Retail & Consumer	-5	60	3,207	55	3,351

Top 100 German companies 61-80

Company name	Industry ¹	Rank +/-	1 August 2013		1 August 2008	
			Rank	Market Cap €m	Rank	Market Cap €m
OSRAM	Retail & Consumer	n/a	61	3,054	Listing	n/a
CELESIO	Retail & Consumer	-16	62	2,899	46	3,710
WIRECARD	Financial Services	n/a	63	2,599	New	490
RHOEN-KLINIKUM	Healthcare & Pharma	4	64	2,537	68	2,131
RATIONAL	Industrial Production	30	65	2,489	95	1,364
KION	Industrial Production	n/a	66	2,481	IPO	n/a
TUI	Transportation & Logistics	-19	67	2,412	48	3,643
HSBC TRINKAUS	Financial Services	-8	68	2,361	60	2,767
FREENET	TMT	17	69	2,315	86	1,479
DEUTSCHE WOHNEN	Financial Services	n/a	70	2,255	New	208
LECHWERKE	Energy	0	71	2,127	71	2,038
STADA	Healthcare & Pharma	3	72	2,123	75	1,833
CARL ZEISS MEDITEC	Healthcare & Pharma	n/a	73	2,073	New	810
MAINOVA	Energy	-2	74	2,041	72	1,946
DYCKERHOFF	Industrial Production	-1	75	2,026	74	1,835
KRONES	Industrial Production	5	76	2,017	81	1,590
LEG IMMOBILIEN	Financial Services	n/a	77	2,016	IPO	n/a
SOFTWARE	TMT	18	78	1,992	96	1,350
GELSENWASSER	Energy	4	79	1,946	83	1,564
AURUBIS	Industrial Production	14	80	1,923	94	1,365

Top 100 German companies 81-100

Company name	Industry ¹	Rank +/-	1 August 2013		1 August 2008	
			Rank	Market Cap €m	Rank	Market Cap €m
ELRINGKLINGER	Automotive	n/a	81	1,786	New	1,007
SGL CARBON	Industrial Production	-23	82	1,773	59	2,795
DUERR	Industrial Production	n/a	83	1,766	New	411
ELSTER GROUP	Industrial Production	n/a	84	1,748	IPO	n/a
DEUTSCHE EUROSHOP	Financial Services	n/a	85	1,718	New	793
SALZGITTER	Industrial Production	-45	86	1,685	41	6,436
KWS SAAT	Retail & Consumer	n/a	87	1,647	New	828
CTS EVENTIM	TMT	n/a	88	1,618	New	526
WINCOR NIXDORF	TMT	-7	89	1,595	82	1,589
GERRY WEBER	Retail & Consumer	n/a	90	1,559	New	432
SARTORIUS	Industrial Production	n/a	91	1,558	New	330
DOUGLAS	Retail & Consumer	n/a	92	1,554	New	1,172
GSW IMMOBILIEN	Financial Services	n/a	93	1,547	IPO	n/a
DRÄGERWERK	Healthcare & Pharma	n/a	94	1,467	New	475
MVV ENERGIE	Energy	-25	95	1,461	70	2,063
RHEINMETALL	Industrial Production	-4	96	1,395	92	1,390
GERRESHEIMER	Industrial Production	n/a	97	1,390	New	1,063
GFK	Retail & Consumer	n/a	98	1,369	New	906
TEREX	Industrial Production	n/a	99	1,324	New	728
HAMBURGER HAFEN	Transportation & Logistics	-42	100	1,312	58	2,985

Top 20 German Retail & Consumer companies

Company name	Rank +/-	1 August 2013		1 August 2008	
		Rank	Market Cap €m	Rank	Market Cap €m
HENKEL	+1	1	29,440	2	10,579
ADIDAS	+2	2	17,737	4	7,779
BEIERSDORF	0	3	17,647	3	10,357
METRO	-3	4	8,894	1	11,935
HUGO BOSS	+5	5	6,209	10	1,654
SÜDZUCKER	+3	6	5,002	9	2,157
FIELMANN	+1	7	3,311	8	2,161
PUMA	-2	8	3,207	6	3,351
OSRAM	n/a	9	3,053	New	Not listed
CELESIO	-5	10	2,898	5	3,710
KWS SAAT	+4	11	1,647	15	828
GERRY WEBER	n/a	12	1,559	n/a	n/a
DOUGLAS	0	13	1,554	13	1,172
GFK	0	14	1,368	14	906
BAYWA	-3	15	1,291	12	1,376
NORMA	n/a	16	1,033	New	Not listed
TAKKT	-1	17	839	16	800
HORNBACH	n/a	18	838	n/a	n/a
PAUL HARTMANN	-1	19	810	18	593
MEDION	n/a	20	782	n/a	n/a