

# LESMARK

## Largest Companies in the World

August 2016

	Company	Headquarters	Sales (\$ Millions)	Credit Ratings	
				Moody's	Outlook
1	Wal-Mart Stores, Inc.	United States	\$482,130	Aa2	Stable
2	State Grid Corporation of China	China	\$329,601	Aa3	NEG
3	China National Petroleum Corp.	China	\$299,271	Aa3	NEG
4	Sinopec Group	China	\$294,344	Aa3	NEG
5	Royal Dutch Shell Plc	United Kingdom	\$272,156	Aa2	NEG
6	Exxon Mobil Corp.	United States	\$246,204	Aaa	NEG
7	Volkswagen AG	Germany	\$236,600	A3	NEG
8	Toyota Motor Corp.	Japan	\$236,592	Aa3	Stable
9	Apple Inc.	United States	\$233,715	Aa1	Stable
10	BP p.l.c.	United Kingdom	\$225,982	A2	POS
11	Berkshire Hathaway Inc.	United States	\$210,821	Aa2	Stable
12	McKesson Corp.	United States	\$192,487	Baa2	Stable
13	Samsung Electronics Co., Ltd.	Korea	\$177,440	A1	Stable
14	Glencore International AG	Switzerland	\$170,497	Baa3	Stable
15	Industrial & Commercial Bank of China	China	\$167,227	A1	Stable
16	Daimler AG	Germany	\$165,800	A3	POS
17	UnitedHealth Group Inc.	United States	\$157,107	A3	NEG
18	CVS Health	United States	\$153,290	Baa1	Stable
19	EXOR S.p.A.	Italy	\$152,591	NR	NR
20	General Motors Co.	United States	\$152,356	Ba1	POS
21	Ford Motor Co.	United States	\$149,558	Baa2	Stable
22	China Construction Bank Corp.	China	\$147,910	A1	Stable
23	AT&T Inc.	United States	\$146,801	Baa1	NEG
24	Total S.A.	France	\$143,421	Aa3	Stable
25	Hon Hai Precision Industry Co., Ltd.	Taiwan	\$141,213	NR	NR
26	General Electric Co.	United States	\$140,389	A1	Stable
27	China State Construction Engineering	China	\$140,159	A2	NEG
28	AmerisourceBergen Corp.	United States	\$135,962	Baa2	NEG
29	Agricultural Bank of China	China	\$133,419	A1	Stable
30	Verizon Communications, Inc.	United States	\$131,620	Baa1	Stable
31	Chevron Corp.	United States	\$131,118	Aa2	Stable
32	E.ON SE	Germany	\$129,277	Baa1	NEG
33	AXA	France	\$129,250	A2	Stable
34	Allianz SE	Germany	\$122,948	Aa3	Stable
35	Bank of China Limited	China	\$122,337	A1	Stable
36	Honda Motor Co., Ltd.	Japan	\$121,624	A1	NEG
37	Japan Post Holdings	Japan	\$118,762	NR	NR
38	Costco Wholesale Corp.	United States	\$116,199	A1	Stable

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39	BNP Paribas	France	\$111,531	A1	Stable
40	Fannie Mae	United States	\$110,359	Aaa	Stable
41	Ping An Insurance (Group) Co of China, Ltd. <sup>(1)</sup>	China	\$110,308	NR	NR
42	Kroger Co.	United States	\$109,830	Baa1	Stable
43	Société Générale	France	\$107,736	A2	Stable
44	Amazon.com	United States	\$107,006	Baa1	Stable
45	China Mobile Limited	China	\$106,761	Aa3	NEG
46	SAIC Motor	China	\$106,684	NR	NR
47	Walgreens Boots Alliance	United States	\$103,444	Baa2	RUR
48	Hewlett-Packard Co.	United States	\$103,355	Baa2	Stable
49	Assicurazioni Generali S.p.A.	Italy	\$102,567	Baa1	Stable
50	Cardinal Health, Inc.	United States	\$102,531	Baa2	POS
51	Bayerische Moteren Werke (BMW)	Germany	\$102,248	A2	POS
52	Express Scripts Holding Co.	United States	\$101,752	Baa2	Stable
53	Nissan Motor Co., Ltd.	Japan	\$101,536	A3	Stable
54	China Life Insurance Co., Ltd.	China	\$101,274	Aa3	NEG
55	JP Morgan Chase & Co.	United States	\$101,006	A3	Stable
56	Gazprom PJSC	Russia	\$99,464	Ba1	NEG
57	China Railway Engineering	China	\$99,435	NR	NR
58	Petrobras Brasileiro S.A.	Brazil	\$97,314	B3	NEG
59	Trafigura Group	Singapore	\$97,237	NR	NR
60	Nippon Telegraph & Telephone Co.	Japan	\$96,134	Aa3	Stable
61	Boeing Co.	United States	\$96,114	A2	Stable
62	China Railway Construction Corp. Ltd.	China	\$95,652	A3	NEG
63	Microsoft	United States	\$93,580	Aaa	Stable
64	Bank of America Corp.	United States	\$93,056	Baa1	Stable
65	ENI S.p.A.	Italy	\$92,985	baa1	Stable
66	Nestlé S.A.	Switzerland	\$92,285	Aa2	Stable
67	Wells Fargo & Co.	United States	\$90,033	A2	Stable
68	HSBC Holdings plc	United Kingdom	\$89,061	A1	Stable
69	Home Depot	United States	\$88,519	A2	Stable
70	Citigroup Inc.	United States	\$88,275	Baa1	Stable
71	Siemens AG	Germany	\$87,660	A1	Stable
72	Tesco Plc	United Kingdom	\$87,633	Ba1	Stable
73	Carrefour S.A.	France	\$87,474	Baa1	Stable
74	Phillips 66	United States	\$87,169	A3	Stable
75	Banco Santander S.A.	Spain	\$84,885	A3	Stable
76	Lukoil PJSC	Russia	\$84,677	Ba1	NEG
77	Crédit Agricole S.A.	France	\$84,099	A1	Stable
78	Enel S.p.A.	Italy	\$83,926	Baa2	Stable
79	Hitachi, Ltd.	Japan	\$83,584	A3	Stable
80	Électricité de France	France	\$83,202	A2	NEG
81	Dongfeng Motor Group Company Ltd.	China	\$82,817	A1	NEG
82	International Business Machines Corp.	United States	\$82,461	Aa3	NEG
83	Valero Energy Corporation	United States	\$81,824	Baa2	Stable
84	Hyundai Motor Company	Korea	\$81,320	Baa1	Stable

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85	Anthem, Inc.	United States	\$79,157	Baa2	NEG
86	Procter & Gamble Co.	United States	\$78,756	Aa3	Stable
87	Robert Bosch GmbH	Germany	\$78,323	NR	NR
88	BASF SE	Germany	\$78,147	A1	Stable
89	Engie SA	France	\$77,520	A2	Stable
90	Deutsche Telekom AG	Germany	\$76,793	Baa1	Stable
91	China Resources National	China	\$76,574	NR	NR
92	SoftBank Group Corp.	Japan	\$76,469	Ba1	Stable
93	State Farm Insurance Companies	United States	\$75,697	Aa1	Stable
94	Alphabet Inc.	United States	\$74,989	Aa2	Stable
95	China Southern Power Grid Co., Ltd.	China	\$74,697	Aa3	NEG
96	Comcast Corporation	United States	\$74,510	A3	Stable
97	Target Corporation	United States	\$73,785	A2	Stable
98	Petroleos Mexicanos (Pemex)	Mexico	\$73,514	Baa3	NEG
99	Pacific Construction Group	China	\$73,047	NR	NR
100	Airbus Group SE	Netherlands	\$71,493	A2	Stable

Notes: RUR - Rating under review

NR - Not rated

NO - No outlook

(1) - Subsidiaries have credit ratings