

# TOP 100 RECIPROCAL COMPANIES

Rank	Company Name	% US Stock Ownership	U.S. Annual Revenue (mln \$)	Country	Industry
1	DaimlerChrysler AG	17.00%	94,004	Germany	Automotive, Commercial Vehicles
2	BP Plc	34.00%	72,884	UK	Energy
3	Toyota Motor Corp <sup>1</sup>	10.00%	43,900	Japan	Automotives, Automotive Systems
4	Honda Motor Co Ltd <sup>2</sup>	6.00%	30,087	Japan	Automotive
5	Royal Dutch Petroleum Company	26.00%	29,700	Netherlands/UK	Energy, Chemicals
6	Koninklijke Ahold NV	11.30%	27,800	Netherlands	Food and Beverage Retailing
7	Nissan Motor Co Ltd <sup>3</sup>	7.20%	20,000	Japan	Automotive
8	Sony Corp	19.59%	19,124	Japan	Music, Film, Consumer Electronics
9	Credit Suisse Group	8.00%	18,705	Switzerland	Banking
10	Nortel Networks Corp	60.00%	18,150	Canada	Telecommunications
11	ABN AMRO Holding NV	11.00%	16,991	Netherlands	Banking, Investment Banking
12	Siemens AG	13.00%	16,200	Germany	Electronics
13	AEGON NV	19.00%	15,734	Netherlands	Insurance, Financial Services
14	E.ON AG	13.50%	15,000	Germany	Energy, Chemicals, Logistics
15	ING Groep NV <sup>4</sup>	21.00%	14,997	Netherlands	Insurance, Financial Services
16	Tyco International Ltd	74.28%	14,409	Bermuda	Diversified Mfg and Services
17	Vodafone Group Plc	17.00%	14,000	UK	Telecommunications
18	AXA Group SA	30.00%	13,371	France	Financial Services
19	GlaxoSmithKline Plc	17.00%	12,844	UK	Pharmaceuticals
20	Koninklijke Philips Electronics NV	27.40%	11,386	Netherlands	Electronic Products and Systems
21	Delhaize Ie Lion SA	6.72%	11,194	Belgium	Supermarkets
22	Unilever NV	32.00%	11,193	Netherlands/UK	Food, Home and Personal Care
23	Zurich Financial Svcs	0.76%	11,075	Switzerland	Insurance, Asset Management, Financial Services
24	Nestlé SA	8.91%	10,952	Switzerland	Food and Beverage, Pharmaceuticals, Cosmetics
25	News Corporation Ltd	39.00%	10,507	Australia	Media, Publishing
26	Henkel KGaA <sup>5</sup>	31.38%	10,220	Germany	Chemicals, Household Cleaning Products and Cosmetics
27	Great Atlantic & Pacific Tea Company Inc	34.33%	9,993	Germany	Retail Food Chain
28	Skandia Group	16.40%	9,940	Sweden	Insurance
29	Bayer AG <sup>6</sup>	9.10%	9,636	Germany	Health Care, Chemicals
30	Pechiney SA	35.00%	9,600	France	Packaging, Metals Distribution
31	Royal Bank of Scotland Group Plc	7.00%	9,538	UK	Banking, Insurance
32	Thyssen Krupp AG <sup>7</sup>	6.10%	9,290	Germany	Steel, Capital Goods, Services
33	Matsushita Electric Industrial Co Ltd	15.32%	9,200	Japan	Electronics
34	Canon Inc	16.60%	8,889	Japan	Office and Photographic Equipment
35	RWE AG	4.00%	8,875	Germany	Electricity, Mining, Gas, Water, Waste Management
36	Tomkins Plc	7.31%	8,790	UK	Construction Components, Industrial and Automotive Engineering
37	Bridgestone Corp	0.08%	8,400	Japan	Tires, Rubber
38	Total Fina Elf SA	20.00%	8,321	France	Energy
39	DIAGEO Plc	25.00%	8,233	UK	Spirits, Beer, Wine, Fast Food, and Food Processing
40	AstraZeneca Group Plc	5.00%	8,153	UK	Pharmaceuticals
41	HSBC Holdings Plc	8.00%	8,132	UK	Banking, Financial Services
42	BASF AG	9.39%	7,745	Germany	Chemicals, Plastics, Agricultural Products and Nutrition
43	Deutsche Bank AG	8.60%	7,668	Germany	Banking, Financial Services
44	Hitachi Ltd <sup>8</sup>	11.00%	7,238	Japan	Electronics, Chemicals
45	Novartis AG	3.80%	7,200	Switzerland	Pharmaceuticals, Biotechnology
46	Ito-Yokado Co Ltd	0.22%	7,188	Japan	Convenience Stores
47	Jefferson Smurfit Group	36.64%	7,151	Ireland/Netherlands	Paper, Packaging
48	Roche Holding AG	15.18%	7,000	Switzerland	Drugs, Chemicals, Biotechnology
49	Saint Gobain <sup>9</sup>	10.00%	6,644	France	Building Materials, Ceramics, Glass Containers, Packaging
50	Quebecor World Inc.	8.00%	6,521	Canada	Printing, Forest Products
51	Sun Life Financial Services of Canada Inc	24.00%	6,400	Canada	Insurance, Mutual Funds
52	Grupo Carso SA	0.29%	6,321	Mexico	Retail
53	Allianz AG	5.46%	6,282	Germany	Insurance

54	Fortis	6.50%	6,073	Netherlands/Belgium	Insurance, Banking and Financial Services
55	Dai-Ichi Kangyo Bank Ltd	9.06%	6,063	Japan	Financial Services
56	SAP AG	18.00%	5,881	Germany	Enterprise Application Software
57	Reed International Plc	22.00%	5,700	UK/Netherlands	Publishing and Information Services
58	Michelin SA	30.00%	5,646	France	Tires
59	Invensys Plc	40.00%	5,623	UK	Construction, Controls
60	Vivendi SA	25.00%	5,530	France	Utility
61	Fujitsu Ltd	8.40%	5,488	Japan	Electronics
62	British American Tobacco Plc	14.71%	5,426	UK	Tobacco
63	Thomson Corp	7.50%	5,318	Canada	Information Services and Publishing
65	Electrolux AB	21.00%	5,300	Sweden	Household Appliances, Professional Appliances, Outdoor Products
64	Bank of Tokyo-Mitsubishi Ltd	2.68%	5,300	Japan	Banking, Financial Services
66	Imperial Chemical Industries Plc	30.30%	5,217	UK	Specialty Products and Paints
67	Skanska AB	3.80%	5,070	Sweden	Construction
68	Nokia Corp	55.00%	5,050	Finland	Telecommunications
69	Aventis SA	20.00%	4,997	France	Pharmaceuticals
70	Swiss Reinsurance Co	1.01%	4,740	Switzerland	Reinsurance and Risk Management
71	ABB Ltd	5.20%	4,700	Switzerland	Energy, Financial Services
72	Sodexo Marriott Services, Inc	22.39%	4,576	France	Food and Management Services
73	ENI SpA	14.00%	4,493	Italy	Electricity, Coal Mining
74	Prudential Plc	10.00%	4,328	UK	Insurance, Financial Services
75	Thomson Multimedia SA	18.40%	4,183	Canada	Information Services, Publishing, Computer Services
76	J Sainsbury Plc	5.00%	4,055	UK	Supermarkets
77	Manulife Financial Corp	33.00%	4,035	Canada	Insurance, Financial Services
78	Alcatel SA	20.00%	3,809	France	Telecommunications, Enterprise Software
79	Fuji Heavy Industries Ltd	20.00%	3,800	Japan	Automotive
80	Onex Corp	47.43%	3,789	Canada	Airline Catering, Building Product, Auto Products, Customer Management, Electronics
81	Munich Re <sup>10</sup>	6.50%	3,755	Germany	Insurance
82	Ericsson AB <sup>11</sup>	33.00%	3,734	Sweden	Telecommunications
83	Spiegel Inc <sup>12</sup>	48.76%	3,725	Germany	Merchandise and Credit Services
84	Sumitomo Corp.	0.18%	3,700	Japan	Industrial and Consumer Goods
85	Alcan Inc	24.00%	3,690	Canada	Aluminum
86	Marconi Plc	8.00%	3,608	UK	Communications Products and Services
87	Fiat SpA	2.92%	3,521	Italy	Engineering Systems, Aerospace, Aluminum Castings, Agricultural Equipment
88	NEC Corp	0.85%	3,500	Japan	Computers, Communications, Semiconductor Technologies
89	Sobey Canada Inc	4.90%	3,483	Canada	Supermarkets
90	Power Financial	1.48%	3,456	Canada	Insurance
91	Ace Ltd	87.02%	3,380	Bermuda	Insurance
92	Scottish Power Plc	32.00%	3,292	UK	Energy
93	Akzo Nobel NV	30.00%	3,197	Netherlands	Health Care, Chemicals and Coatings
94	National Grid Plc	9.70%	3,118	UK	Energy
95	Adecco SA	12.80%	3,086	Switzerland	Temporary Staffing
96	Royal & Sun Alliance Ins Group	17.00%	3,023	UK	Insurance
97	Brascan Corp	13.00%	3,008	Canada	Energy and Financial Services
98	Tate & Lyle Plc	45.00%	2,872	UK	Sweeteners and Starches, Sugar Refining, Animal Feeds, Molasses
99	Lafarge SA	10.00%	2,578	France	Gypsum, Specialty Products, Roofing, Aggregates and Cement
100	Schneider Electric	10.00%	2,470	France	Electrical Equipment

#### FOOTNOTES

<sup>1</sup> All figures are North American

<sup>2</sup> All figures are North American

<sup>3</sup> Revenue figures are North American

<sup>4</sup> Ownership percentage includes Canada

<sup>5</sup> Subsidiary is listed since the parent is a private company

<sup>6</sup> Revenue figures are North American

<sup>7</sup> All figures are North American

<sup>8</sup> Revenue figures are North American

<sup>9</sup> Revenue figures are North American

<sup>10</sup> Ownership percentage in North American

<sup>11</sup> Revenue figures are North American

<sup>12</sup> Subsidiary is listed since the parent is a private company

Source: Survey, interviews with corporate officials, public sources - including 20F and 13F filings with the SEC, corporate annual reports, and websites.