

# The BusinessWeek Global 1000

RANK		MARKET VALUE	RANK		MARKET VALUE				
2003	2002		2003	2002	Billions of U.S. dollars				
1	1	GENERAL ELECTRIC	U.S.	286.10	46	47	UBS	Switzerland	67.63
2	2	MICROSOFT	U.S.	263.99	47	169	COMCAST	U.S.	67.21
3	3	EXXON MOBIL	U.S.	244.93	48	44	ELI LILLY	U.S.	67.15
4	6	PFIZER	U.S.	244.89	49	45	J.P. MORGAN CHASE	U.S.	66.71
5	4	WAL-MART STORES	U.S.	232.22	50	52	ENI	Italy	64.58
6	5	CITIGROUP	U.S.	210.86	51	77	DEUTSCHE TELEKOM	Germany	62.85
7	9	JOHNSON & JOHNSON	U.S.	161.36	52	64	TELECOM ITALIA	Italy	60.12
8	7	ROYAL DUTCH/SHELL GROUP	Neth./Britain	158.48	53	55	HEWLETT-PACKARD	U.S.	59.51
9	8	BP	Britain	153.24	54	59	MEDTRONIC	U.S.	59.46
10	11	AMERICAN INTERNATIONAL GROUP	U.S.	150.97	55	50	UNILEVER	Neth./Britain	59.36
11	13	INTERNATIONAL BUSINESS MACHINES	U.S.	148.80	56	42	WYETH	U.S.	58.19
12	27	VODAFONE GROUP	Britain	147.99	57	184	FRANCE TELECOM	France	57.45
13	10	INTEL	U.S.	136.04	58	67	TELEFONICA	Spain	56.80
14	22	HSBC HOLDINGS	Britain	126.97	59	39	KRAFT FOODS	U.S.	56.10
15	15	MERCK	U.S.	124.81	60	41	NIPPON TELEGRAPH & TELEPHONE	Japan	55.58
16	16	GLAXOSMITHKLINE	Britain	118.96	61	57	AMERICAN EXPRESS	U.S.	54.75
17	21	PROCTER & GAMBLE	U.S.	118.88	62	66	WACHOVIA	U.S.	54.04
18	23	CISCO SYSTEMS	U.S.	115.17	63	68	MORGAN STANLEY	U.S.	49.67
19	17	NOVARTIS	Switzerland	113.09	64	53	BRISTOL-MYERS SQUIBB	U.S.	49.62
20	12	COCA-COLA	U.S.	112.97	65	73	3M	U.S.	49.43
21	19	BANK OF AMERICA	U.S.	111.06	66	51	BELLSOUTH	U.S.	49.27
22	25	BERKSHIRE HATHAWAY	U.S.	108.98	67	74	L'OREAL	France	49.06
23	14	NTT DOCOMO	Japan	105.31	68	85	SANOFI-SYNTHELABO	France	46.81
24	26	TOTAL	France	103.78	69	56	BARCLAYS	Britain	46.19
25	20	VERIZON COMMUNICATIONS	U.S.	103.55	70	161	ORANGE	France	45.58
26	28	TOYOTA MOTOR	Japan	86.32	71	81	U.S. BANCORP	U.S.	45.48
27	48	NOKIA	Finland	86.09	72	80	ANHEUSER-BUSCH	U.S.	45.05
28	18	ALTRIA GROUP	U.S.	85.43	73	109	TIM	Italy	44.76
29	24	SBC COMMUNICATIONS	U.S.	84.53	74	69	BNP PARIBAS	France	44.33
30	70	AMGEN	U.S.	83.29	75	82	HBOS	Britain	44.11
31	30	NESTLE	Switzerland	83.00	76	75	BANC ONE	U.S.	43.51
32	33	WELLS FARGO	U.S.	81.72	77	110	ENEL	Italy	42.22
33	46	DELL COMPUTER	U.S.	80.70	78	61	SIEMENS	Germany	42.20
34	34	VIACOM	U.S.	80.18	79	78	DUPONT	U.S.	41.87
35	32	PEPSICO	U.S.	76.34	80	60	AVENTIS	France	41.65
36	31	CHEVRONTXACO	U.S.	75.79	81	79	FREDDIE MAC	U.S.	41.48
37	29	HOME DEPOT	U.S.	75.56	82	54	LLOYDS TSB GROUP	Britain	40.93
38	35	ROYAL BANK OF SCOTLAND GROUP	Britain	75.13	83	117	MERRILL LYNCH	U.S.	40.28
39	37	FANNIE MAE	U.S.	73.19	84	76	WALT DISNEY	U.S.	39.56
40	43	ROCHE HOLDING	Switzerland	72.61	85	106	GOLDMAN SACHS GROUP	U.S.	38.91
41	49	UNITED PARCEL SERVICE	U.S.	69.92	86	87	BANCO SANTANDER CENTRAL HISPANO	Spain	38.59
42	38	ASTRAZENECA	Britain	69.67	87	101	WASHINGTON MUTUAL	U.S.	38.56
43	40	ABBOTT LABORATORIES	U.S.	69.61	88	119	TELSTRA	Australia	37.81
44	36	AOL TIME WARNER	U.S.	68.36	89	124	CANON	Japan	36.67
45	88	ORACLE	U.S.	68.20	90	NR	CONOCOPHILLIPS	U.S.	36.52

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RANK		MARKET VALUE	RANK		MARKET VALUE				
2003	2002		2003	2002					
91	83	DEUTSCHE BANK	Germany	36.41	156	84	MITSUBISHI TOKYO FINANCIAL GROUP	Japan	23.19
92	120	NEWS CORP.	Australia	36.27	157	178	COMMONWEALTH BANK OF AUSTRALIA	Australia	23.07
93	111	E.ON	Germany	35.64	158	153	BMW	Germany	22.72
94	130	NISSAN MOTOR	Japan	35.61	159	131	HONEYWELL INTERNATIONAL	U.S.	22.48
95	102	GILLETTE	U.S.	35.46	160	216	SOUTHERN CO.	U.S.	22.46
96	71	TEXAS INSTRUMENTS	U.S.	35.45	161	151	MATSUSHITA ELECTRIC INDUSTRIAL	Japan	22.27
97	160	TELEFONICA MOVILES	Spain	35.45	162	163	BANK OF NEW YORK	U.S.	22.18
98	126	SAP	Germany	35.35	163	176	EMERSON ELECTRIC	U.S.	22.01
99	89	TYCO INTERNATIONAL	U.S.	35.34	164	228	BANK OF NOVA SCOTIA	Canada	21.49
100	92	HONDA MOTOR	Japan	35.11	165	149	FORTIS	Belgium	21.39
101	95	TAKEDA CHEMICAL INDUSTRIES	Japan	34.87	166	398	BOSTON SCIENTIFIC	U.S.	21.25
102	91	DIAGEO	Britain	33.93	167	157	LOCKHEED MARTIN	U.S.	21.17
103	112	BHP BILLITON	Australia/Brit.	33.65	168	205	GANNETT	U.S.	21.11
104	103	TARGET	U.S.	33.29	169	192	AT&T WIRELESS SERVICES	U.S.	21.06
105	100	FIFTH THIRD BANCORP	U.S.	33.22	170	201	BRITISH SKY BROADCASTING GROUP	Britain	21.04
106	135	NATIONAL AUSTRALIA BANK	Australia	33.00	171	215	BANCA INTESA	Italy	20.91
107	105	LOWE'S	U.S.	33.00	172	129	AUTOMATIC DATA PROCESSING	U.S.	20.87
108	65	ING GROEP	Netherlands	32.41	173	148	ALCOA	U.S.	20.78
109	127	UNITED TECHNOLOGIES	U.S.	32.33	174	137	SWISS RE	Switzerland	20.70
110	86	CREDIT SUISSE GROUP	Switzerland	32.31	175	203	NATIONAL CITY	U.S.	20.69
111	270	EBAY	U.S.	32.10	176	114	SEVEN-ELEVEN JAPAN	Japan	20.57
112	147	COLGATE-PALMOLIVE	U.S.	32.09	177	174	STMICROELECTRONICS	France	20.39
113	113	CARREFOUR	France	32.07	178	196	HANG SENG BANK	Hong Kong	20.35
114	223	GENENTECH	U.S.	31.94	179	227	SYSCO	U.S.	20.32
115	72	DAIMLERCHRYSLER	Germany	31.86	180	281	BCE (BELL CANADA ENTERPRISES)	Canada	20.05
116	98	BANCO BILBAO VIZCAYA ARGENTARIA	Spain	31.57	181	333	NATIONAL GRID TRANSCO	Britain	20.04
117	96	WALGREEN	U.S.	31.56	182	136	NOMURA HOLDINGS	Japan	19.97
118	104	FLEETBOSTON FINANCIAL	U.S.	31.04	183	218	SWISSCOM	Switzerland	19.90
119	142	FIRST DATA	U.S.	30.98	184	118	GENERAL MOTORS	U.S.	19.81
120	144	ABN AMRO HOLDING	Netherlands	30.78	185	108	MOTOROLA	U.S.	19.73
121	138	LIBERTY MEDIA	U.S.	30.67	186	121	VIVENDI UNIVERSAL	France	19.60
122	146	ASSICURAZIONI GENERALI	Italy	30.37	187	180	METLIFE	U.S.	19.59
123	62	ALLIANZ	Germany	29.61	188	199	THOMSON	Canada	19.57
124	156	UNITEDHEALTH GROUP	U.S.	29.21	189	234	DOMINION RESOURCES	U.S.	19.53
125	141	DOW CHEMICAL	U.S.	29.11	190	295	REPSOL YPF	Spain	19.30
126	182	UNICREDITO ITALIANO	Italy	28.80	191	93	MUNCHENER RUECK.	Germany	19.28
127	168	ROYAL BANK OF CANADA	Canada	28.55	192	222	EAST JAPAN RAILWAY	Japan	19.23
128	145	SCHLUMBERGER	U.S.	28.31	193	187	REED ELSEVIER	Neth./Britain	19.22
129	190	CREDIT AGRICOLE	France	27.86	194	132	FORD MOTOR	U.S.	19.22
130	116	BT GROUP	Britain	27.35	195	204	COX COMMUNICATIONS	U.S.	19.21
131	154	TOKYO ELECTRIC POWER	Japan	27.32	196	220	STATOIL	Norway	19.14
132	162	RIO TINTO	Australia/Brit.	27.18	197	261	FEDEX	U.S.	19.08
133	97	SCHERING-PLOUGH	U.S.	27.06	198	271	HENNES & MAURITZ	Sweden	19.07
134	158	MARSH & McLENNAN	U.S.	26.92	199	384	INTERACTIVECORP	U.S.	19.03
135	125	KIMBERLY-CLARK	U.S.	26.71	200	191	ILLINOIS TOOL WORKS	U.S.	19.01
136	175	QUALCOMM	U.S.	26.51	201	211	GROUPE DANONE	France	18.88
137	123	AXA	France	26.40	202	252	WESTPAC BANKING	Australia	18.63
138	152	SOCIETE GENERALE	France	26.39	203	239	EXELON	U.S.	18.58
139	143	CARDINAL HEALTH	U.S.	26.25	204	206	PRUDENTIAL FINANCIAL	U.S.	18.58
140	115	HUTCHISON WHAMPOA	Hong Kong	25.91	205	283	SLM	U.S.	18.42
141	94	ROYAL PHILIPS ELECTRONICS	Netherlands	25.71	206	588	TELIASONERA	Sweden	18.42
142	107	APPLIED MATERIALS	U.S.	25.64	207	327	FOREST LABORATORIES	U.S.	18.31
143	139	MBNA	U.S.	25.62	208	251	AUSTRALIA & NEW ZEALAND BANKING GROUP	Australia	18.20
144	159	ALLSTATE	U.S.	25.34	209	231	CATERPILLAR	U.S.	17.95
145	195	FOX ENTERTAINMENT GROUP	U.S.	25.30	210	172	KOHL'S	U.S.	17.65
146	155	BASF	Germany	25.29	211	469	YAHOO!	U.S.	17.64
147	167	LVMH MOET HENNESSY LOUIS VUITTON	France	25.14	212	150	SUEZ	France	17.61
148	134	CLEAR CHANNEL COMMUNICATIONS	U.S.	24.94	213	198	INTERNATIONAL PAPER	U.S.	17.59
149	63	SONY	Japan	24.52	214	212	ZURICH FINANCIAL SERVICES GROUP	Switzerland	17.47
150	122	BOEING	U.S.	24.52	215	165	DUKE ENERGY	U.S.	17.44
151	164	TESCO	Britain	24.15	216	408	KONINKLIJKE KPN	Netherlands	17.37
152	NR	CARNIVAL	U.S./Britain	23.91	217	285	ENCANA	Canada	17.36
153	99	McDONALD'S	U.S.	23.77	218	247	GENERAL MILLS	U.S.	17.26
154	260	EMC	U.S.	23.66	219	219	CENDANT	U.S.	17.18
155	166	BRITISH AMERICAN TOBACCO	Britain	23.42	220	290	LEHMAN BROTHERS HOLDINGS	U.S.	17.01

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221	232	COSTCO WHOLESALE	U.S.	16.99	286	255	HARTFORD FINANCIAL SERVICES GROUP	U.S.	13.05
222	248	AFLAC	U.S.	16.99	287	326	CONAGRA FOODS	U.S.	13.03
223	259	DEUTSCHE POST	Germany	16.95	288	236	RAYTHEON	U.S.	13.00
224	253	ENDESA	Spain	16.94	289	364	GUIDANT	U.S.	12.96
225	173	HCA	U.S.	16.90	290	242	SHIN-ETSU CHEMICAL	Japan	12.93
226	217	HUGHES ELECTRONICS	U.S.	16.86	291	274	COMPAGNIE DE SAINT-GOBAIN	France	12.91
227	210	SUNTRUST BANKS	U.S.	16.82	292	363	CANADIAN IMPERIAL BANK OF COMMERCE	Canada	12.86
228	230	LM ERICSSON	Sweden	16.54	293	401	OCCIDENTAL PETROLEUM	U.S.	12.80
229	214	ACCENTURE	U.S.	16.46	294	379	IMPERIAL OIL	Canada	12.78
230	197	AVIVA	Britain	16.45	295	267	HARLEY-DAVIDSON	U.S.	12.75
231	256	TORONTO-DOMINION BANK	Canada	16.45	296	277	STATE STREET	U.S.	12.73
232	229	BB&T	U.S.	16.37	297	338	WM. WRIGLEY JR.	U.S.	12.71
233	237	TRAVELERS PROPERTY CASUALTY	U.S.	16.27	298	306	RENAULT	France	12.67
234	193	RWE	Germany	16.20	299	296	MANULIFE FINANCIAL	Canada	12.60
235	312	NORTHROP GRUMMAN	U.S.	15.94	300	282	MAXIM INTEGRATED PRODUCTS	U.S.	12.56
236	372	ECHOSTAR COMMUNICATIONS	U.S.	15.93	301	298	SUN LIFE FINANCIAL SERVICES OF CANADA	Canada	12.56
237	350	IBERDROLA	Spain	15.76	302	392	KBC BANCASSURANCE HOLDING	Belgium	12.54
238	307	KANSAI ELECTRIC POWER	Japan	15.70	303	335	BANK OF IRELAND	Ireland	12.51
239	273	BG GROUP	Britain	15.66	304	440	COMPUTER ASSOCIATES INTERNATIONAL	U.S.	12.49
240	330	PROGRESSIVE	U.S.	15.62	305	213	PRUDENTIAL	Britain	12.45
241	243	WASTE MANAGEMENT	U.S.	15.50	306	332	SOUTHWEST AIRLINES	U.S.	12.45
242	275	UNION PACIFIC	U.S.	15.45	307	287	BEST BUY	U.S.	12.45
243	226	DEXIA	Belgium	15.45	308	235	KROGER	U.S.	12.41
244	988	NEXTEL COMMUNICATIONS	U.S.	15.41	309	397	NOVO-NORDISK	Denmark	12.39
245	309	CENTRAL JAPAN RAILWAY	Japan	15.39	310	442	CENTRICA	Britain	12.38
246	302	L'AIR LIQUIDE	France	15.39	311	422	WELLPOINT HEALTH NETWORKS	U.S.	12.38
247	128	BAXTER INTERNATIONAL	U.S.	15.36	312	345	ANADARKO PETROLEUM	U.S.	12.32
248	90	AT&T	U.S.	15.31	313	403	SVENSKA HANDELSBANKEN	Sweden	12.28
249	320	DANSKE BANK	Denmark	15.31	314	238	ROHM	Japan	12.25
250	268	SINGAPORE TELECOMMUNICATIONS	Singapore	15.21	315	441	BED BATH & BEYOND	U.S.	12.24
251	344	TRIBUNE	U.S.	15.20	316	304	COMPASS GROUP	Britain	12.22
252	240	NORDEA	Sweden	15.18	317	316	DENSO	Japan	12.21
253	346	GAP	U.S.	15.03	318	294	SHARP	Japan	12.21
254	179	BAYER	Germany	14.92	319	404	FPL GROUP	U.S.	12.18
255	263	ALLTEL	U.S.	14.90	320	269	SPRINT FON GROUP	U.S.	12.13
256	293	NIKE	U.S.	14.86	321	340	MASCO	U.S.	12.10
257	278	KDDI	Japan	14.71	322	189	ABBEY NATIONAL	Britain	12.06
258	347	CHUBU ELECTRIC POWER	Japan	14.57	323	362	McGRAW-HILL	U.S.	12.05
259	367	BANK OF MONTREAL	Canada	14.44	324	653	NORTELE NETWORKS	Canada	12.02
260	280	KELLOGG	U.S.	14.37	325	318	JAPAN TOBACCO	Japan	12.01
261	352	AVON PRODUCTS	U.S.	14.33	326	543	DEVON ENERGY	U.S.	12.00
262	257	FUJI PHOTO FILM	Japan	14.24	327	394	LOBLAW	Canada	11.99
263	200	VOLKSWAGEN	Germany	14.23	328	221	SUN HUNG KAI PROPERTIES	Hong Kong	11.98
264	250	SARA LEE	U.S.	14.21	329	279	CADBURY SCHWEPPE	Britain	11.96
265	140	AEGON	Netherlands	14.19	330	415	GOLDEN WEST FINANCIAL	U.S.	11.94
266	194	CHEUNG KONG HOLDINGS	Hong Kong	14.11	331	365	NEWMONT MINING	U.S.	11.91
267	323	ANALOG DEVICES	U.S.	14.10	332	376	XL CAPITAL	U.S.	11.89
268	245	HEINEKEN	Netherlands	14.08	333	313	PEUGEOT	France	11.84
269	185	SUN MICROSYSTEMS	U.S.	14.05	334	321	NORSK HYDRO	Norway	11.79
270	337	INDITEX	Spain	14.04	335	254	MELLON FINANCIAL	U.S.	11.71
271	265	PNC FINANCIAL SERVICES GROUP	U.S.	14.02	336	300	H.J. HEINZ	U.S.	11.62
272	322	STANDARD CHARTERED	Britain	14.00	337	445	BEIERSDORF	Germany	11.61
273	374	ELECTRABEL	Belgium	13.89	338	289	ALCATEL	France	11.59
274	400	RECKITT BENCKISER	Britain	13.72	339	491	VERITAS SOFTWARE	U.S.	11.50
275	649	AMAZON.COM	U.S.	13.71	340	471	BANCO POPULAR ESPANOL	Spain	11.49
276	319	SAN PAOLO-IMI	Italy	13.50	341	334	PAYCHEX	U.S.	11.48
277	359	ALLIED IRISH BANKS	Ireland	13.45	342	797	YAHOO! JAPAN	Japan	11.48
278	262	MILLEA HOLDINGS	Japan	13.43	343	447	ENTERGY	U.S.	11.48
279	202	GENERAL DYNAMICS	U.S.	13.43	344	308	AMERICAN ELECTRIC POWER	U.S.	11.47
280	419	STRYKER	U.S.	13.33	345	386	T-ONLINE INTERNATIONAL	Germany	11.44
281	356	IMPERIAL TOBACCO GROUP	Britain	13.14	346	680	DAMPSKIBSSELSKABET SVENSBORG	Denmark	11.39
282	NR	ALCON	U.S.	13.13	347	383	LINEAR TECHNOLOGY	U.S.	11.34
283	258	OMNICOM GROUP	U.S.	13.13	348	396	PROGRESS ENERGY	U.S.	11.28
284	171	HITACHI LTD.	Japan	13.12	349	642	WANADOO	France	11.27
285	249	CHARLES SCHWAB	U.S.	13.09	350	387	KEYCORP	U.S.	11.22

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2003	2002		Billions of U.S. dollars		2003	2002	Billions of U.S. dollars		
351	431	OLIVETTI	Italy	11.17	416	480	STARBUCKS	U.S.	9.57
352	354	BRIDGESTONE	Japan	11.16	417	410	AIR PRODUCTS & CHEMICALS	U.S.	9.56
353	455	POWER FINANCIAL	Canada	11.15	418	390	TJX	U.S.	9.56
354	292	WEYERHAEUSER	U.S.	11.15	419	395	FRANKLIN RESOURCES	U.S.	9.55
355	414	BURLINGTON NORTHERN SANTA FE	U.S.	11.14	420	709	COUNTRYWIDE FINANCIAL	U.S.	9.48
356	358	BAKER HUGHES	U.S.	11.12	421	225	SEARS, ROEBUCK	U.S.	9.48
357	351	EQUITY OFFICE PROPERTIES TRUST	U.S.	11.08	422	244	MURATA MFG.	Japan	9.46
358	303	KAO	Japan	11.03	423	133	SUMITOMO MITSUI FINANCIAL GROUP	Japan	9.45
359	610	DAMPKIBSSELSKABET AF 1912	Denmark	11.02	424	474	SERONO	Switzerland	9.44
360	341	CHUBB	U.S.	10.99	425	479	INTUIT	U.S.	9.42
361	360	SCHNEIDER ELECTRIC	France	10.98	426	385	BARRICK GOLD	Canada	9.42
362	413	SCOTTISH POWER	Britain	10.97	427	329	STORA ENSO	Finland	9.42
363	433	FIRSTENERGY	U.S.	10.96	428	483	MATTEL	U.S.	9.40
364	640	KINGFISHER	Britain	10.95	429	546	ALLERGAN	U.S.	9.37
365	310	CAPITAL ONE FINANCIAL	U.S.	10.90	430	550	LEXMARK INTERNATIONAL	U.S.	9.37
366	NR	BOC HONG KONG (HOLDINGS)	Hong Kong	10.85	431	489	HERSHEY FOODS	U.S.	9.33
367	409	LOEWS	U.S.	10.84	432	452	MARRIOTT INTERNATIONAL	U.S.	9.30
368	299	RICOH	Japan	10.82	433	375	WPP GROUP	Britain	9.29
369	355	FANUC	Japan	10.81	434	393	LEGAL & GENERAL GROUP	Britain	9.19
370	475	MEDIASET	Italy	10.79	435	555	VOLVO	Sweden	9.19
371	343	MARKS & SPENCER GROUP	Britain	10.72	436	435	BOUYGUES	France	9.18
372	541	BURLINGTON RESOURCES	U.S.	10.70	437	528	GAS NATURAL SDG	Spain	9.13
373	487	GREAT-WEST LIFE CO	Canada	10.63	438	448	STAPLES	U.S.	9.12
374	500	RAS	Italy	10.56	439	449	PITNEY BOWES	U.S.	9.09
375	585	APACHE	U.S.	10.54	440	430	JAPAN TELECOM HOLDINGS	Japan	9.08
376	209	NINTENDO	Japan	10.51	441	407	VEOLIA ENVIRONNEMENT	France	9.07
377	636	GILEAD SCIENCES	U.S.	10.43	442	331	INTERBREW	Belgium	9.04
378	373	SCHERING	Germany	10.42	443	328	EADS	France	9.04
379	402	DEERE	U.S.	10.42	444	508	BANCA MONTE DEI PASCHI DI SIENA	Italy	9.02
380	411	PRINCIPAL FINANCIAL GROUP	U.S.	10.42	445	446	HENKEL	Germany	8.99
381	557	HALLIBURTON	U.S.	10.42	446	266	LUCENT TECHNOLOGIES	U.S.	8.96
382	453	CLP HOLDINGS	Hong Kong	10.38	447	509	SCOTTISH & SOUTHERN ENERGY	Britain	8.94
383	470	GUS	Britain	10.36	448	548	MEDIMMUNE	U.S.	8.92
384	272	KYOCERA	Japan	10.28	449	420	McKESSON	U.S.	8.83
385	349	CVS	U.S.	10.28	450	903	CORNING	U.S.	8.82
386	459	BECTON, DICKINSON	U.S.	10.27	451	581	TOKYO GAS	Japan	8.79
387	388	CAMPBELL SOUP	U.S.	10.23	452	461	EASTMAN KODAK	U.S.	8.78
388	651	GENZYME GENERAL	U.S.	10.21	453	984	EXPEDIA	U.S.	8.75
389	428	DANAHER	U.S.	10.20	454	654	ZIMMER HOLDINGS	U.S.	8.75
390	186	ITO-YOKADO	Japan	10.19	455	417	JOHN HANCOCK FINANCIAL SERVICES	U.S.	8.74
391	276	PINAULT-PRINTEMPS-REDOUTE	France	10.16	456	784	MMO2	Britain	8.74
392	612	ANTHEM	U.S.	10.14	457	463	KLA-TENCOR	U.S.	8.72
393	736	APOLLO GROUP	U.S.	10.13	458	596	ALTANA	Germany	8.69
394	424	METRO	Germany	10.11	459	667	ALTADIS	Spain	8.67
395	507	ELECTRONIC ARTS	U.S.	10.09	460	635	AETNA	U.S.	8.64
396	451	SHELL CANADA	Canada	10.07	461	569	ALMANIJ	Belgium	8.63
397	381	XILINX	U.S.	10.07	462	547	ALLEANZA ASSICURAZIONI	Italy	8.61
398	336	UNITED OVERSEAS BANK	Singapore	10.06	463	421	J. SAINSBURY	Britain	8.59
399	464	CANADIAN NATIONAL RAILWAY	Canada	10.03	464	496	BOOTS GROUP	Britain	8.57
400	621	PETRO-CANADA	Canada	10.00	465	468	BAA	Britain	8.52
401	434	GUCCI GROUP	Netherlands	10.00	466	540	NORFOLK SOUTHERN	U.S.	8.52
402	423	GEORGE WESTON	Canada	9.98	467	536	HONGKONG ELECTRIC HOLDINGS	Hong Kong	8.51
403	506	SOUTHTRUST	U.S.	9.96	468	620	TRANSCANADA	Canada	8.48
404	604	ST. JUDE MEDICAL	U.S.	9.96	469	366	AGILENT TECHNOLOGIES	U.S.	8.47
405	378	mitsubishi corp.	Japan	9.79	470	325	LAFARGE	France	8.44
406	317	TOSHIBA	Japan	9.77	471	391	NORTHERN TRUST	U.S.	8.43
407	450	YAMANOUCHI PHARMACEUTICAL	Japan	9.72	472	460	COCA-COLA ENTERPRISES	U.S.	8.43
408	484	PRAXAIR	U.S.	9.70	473	457	TPG	Netherlands	8.33
409	357	ALCAN	Canada	9.69	474	504	ST. PAUL	U.S.	8.32
410	426	CLOROX	U.S.	9.68	475	492	SEAT PAGINE GIALLE	Italy	8.32
411	493	ACE	U.S.	9.65	476	311	COMPAGNIE FINANCIERE RICHEMONT	Switzerland	8.32
412	477	PUBLIC SERVICE ENTERPRISE GROUP	U.S.	9.65	477	208	SAFEWAY	U.S.	8.31
413	170	ELECTRONIC DATA SYSTEMS	U.S.	9.63	478	370	DBS GROUP HOLDINGS	Singapore	8.30
414	478	CONSOLIDATED EDISON	U.S.	9.60	479	572	SUNCOR ENERGY	Canada	8.26
415	485	PORTUGAL TELECOM	Portugal	9.59	480	473	YUM! BRANDS	U.S.	8.26

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RANK		COMPANY	MARKET VALUE		RANK		COMPANY	MARKET VALUE	
2003	2002		Billions of U.S. dollars		2003	2002		Billions of U.S. dollars	
481	465	PPG INDUSTRIES	U.S.	8.25	546	497	WEST JAPAN RAILWAY	Japan	7.21
482	552	M&T BANK	U.S.	8.23	547	535	MBIA	U.S.	7.20
483	641	CHIRON	U.S.	8.21	548	586	VNU	Netherlands	7.19
484	517	ADOBE SYSTEMS	U.S.	8.17	549	382	MITSUBISHI HEAVY INDUSTRIES	Japan	7.19
485	439	TAKEFUJI	Japan	8.14	550	568	EQUITY RESIDENTIAL	U.S.	7.17
486	177	TENET HEALTHCARE	U.S.	8.14	551	531	ROHM & HAAS	U.S.	7.17
487	482	CRH	Ireland	8.14	552	591	BIOMET	U.S.	7.14
488	644	TELENOR	Norway	8.13	553	377	SECOM	Japan	7.14
489	NR	XEROX	U.S.	8.11	554	589	HONG KONG & CHINA GAS	Hong Kong	7.11
490	580	WOOLWORTHS LTD.	Australia	8.10	555	811	PPL	U.S.	7.08
491	399	COMERICA	U.S.	8.08	556	625	AMBAC FINANCIAL GROUP	U.S.	7.08
492	495	KEYENCE	Japan	8.04	557	701	E.W. SCRIPPS	U.S.	7.06
493	556	SVENSKA CELLULOSA AKTIEBOLAGET	Sweden	8.01	558	728	SIMON PROPERTY GROUP	U.S.	7.06
494	412	LIMITED BRANDS	U.S.	7.98	559	324	NTT DATA	Japan	7.04
495	519	MARATHON OIL	U.S.	7.97	560	697	ECOLAB	U.S.	7.02
496	467	AEON	Japan	7.96	561	826	PERNOD RICARD	France	7.01
497	490	AON	U.S.	7.95	562	207	KONINKLIJKE AHOLD	Netherlands	6.99
498	389	MITSUBISHI ESTATE	Japan	7.94	563	618	CSX	U.S.	6.98
499	297	ALBERTSON'S	U.S.	7.91	564	571	SYNOVUS FINANCIAL	U.S.	6.96
500	284	CIGNA	U.S.	7.88	565	368	ADECCO	Switzerland	6.96
501	601	MOODY'S	U.S.	7.88	566	554	AMERISOURCEBERGEN	U.S.	6.92
502	523	AUTOZONE	U.S.	7.86	567	732	WASHINGTON POST	U.S.	6.89
503	558	AMSOUTH BANCORPORATION	U.S.	7.85	568	783	ST. GEORGE BANK	Australia	6.89
504	427	DAI NIPPON PRINTING	Japan	7.82	569	703	BROADCOM	U.S.	6.86
505	512	CASINO GUICHARD-PERRACHON	France	7.81	570	840	BIOVAIL	Canada	6.86
506	488	NEWELL RUBBERMAID	U.S.	7.81	571	561	CHARTER ONE FINANCIAL	U.S.	6.85
507	602	MEDIOBANCA	Italy	7.80	572	301	MICRON TECHNOLOGY	U.S.	6.85
508	669	TOHOKU ELECTRIC POWER	Japan	7.78	573	510	OCBC BANK	Singapore	6.84
509	537	REGIONS FINANCIAL	U.S.	7.78	574	454	HOLCIM	Switzerland	6.84
510	498	UNOCAL	U.S.	7.76	575	361	NEC	Japan	6.81
511	472	ARCHER DANIELS MIDLAND	U.S.	7.74	576	722	AUTOROUTES DU SUD DE LA FRANCE (ASF)	France	6.81
512	405	NIPPON STEEL	Japan	7.74	577	502	UNIVISION COMMUNICATIONS	U.S.	6.81
513	511	ESTEE LAUDER	U.S.	7.68	578	664	MARSHALL & ILSLEY	U.S.	6.80
514	815	PACCAR	U.S.	7.67	579	971	JFE HOLDINGS	Japan	6.75
515	741	INTERNATIONAL GAME TECHNOLOGY	U.S.	7.63	580	513	SINGAPORE AIRLINES	Singapore	6.74
516	560	FORTUNE BRANDS	U.S.	7.61	581	922	PORSCHE	Germany	6.72
517	761	SNAM RETE GAS	Italy	7.56	582	655	SUZUKI MOTOR	Japan	6.69
518	652	KYUSHU ELECTRIC POWER	Japan	7.53	583	521	QUEST DIAGNOSTICS	U.S.	6.67
519	514	QWEST COMMUNICATIONS INTL.	U.S.	7.52	584	532	MITSUI SUMITOMO INSURANCE	Japan	6.66
520	646	SYNTHESTRATEC	Switzerland	7.49	585	850	SYMANTEC	U.S.	6.64
521	551	ACCOR	France	7.49	586	867	FORTUM	Finland	6.63
522	444	PEARSON	Britain	7.49	587	708	CINERGY	U.S.	6.60
523	369	TRANSOCEAN	U.S.	7.47	588	NR	SABMILLER	Britain	6.59
524	599	CHRISTIAN DIOR	France	7.47	589	717	SANDVIK	Sweden	6.59
525	629	SKANDINAVISKA ENSKILDA BANKEN	Sweden	7.45	590	674	ALLIANCE & LEICESTER	Britain	6.58
526	647	FORENINGSSPARBANKEN	Sweden	7.44	591	NR	GALLAHER GROUP	Britain	6.55
527	553	COMPUTER SCIENCES	U.S.	7.43	592	969	WELLA	Germany	6.55
528	750	BEAR STEARNS	U.S.	7.43	593	527	PG&E	U.S.	6.54
529	619	ASSOCIATED BRITISH FOODS	Britain	7.42	594	NR	SEAGATE TECHNOLOGY	U.S.	6.53
530	224	HYPOVEREINSBANK	Germany	7.41	595	691	NABORS INDUSTRIES	U.S.	6.52
531	520	INGERSOLL-RAND	U.S.	7.41	596	733	SOLVAY	Belgium	6.52
532	577	JOHNSON CONTROLS	U.S.	7.41	597	315	TXU	U.S.	6.52
533	637	ALTERA	U.S.	7.39	598	735	OSAKA GAS	Japan	6.52
534	264	CONCORD EFS	U.S.	7.36	599	566	SUNGARD DATA SYSTEMS	U.S.	6.51
535	684	AMEREN	U.S.	7.33	600	286	FUJITSU	Japan	6.51
536	549	KIRIN BREWERY	Japan	7.33	601	241	BAE SYSTEMS	Britain	6.49
537	539	H&R BLOCK	U.S.	7.31	602	616	AJINOMOTO	Japan	6.46
538	429	MITSUI & CO.	Japan	7.31	603	371	INFINEON TECHNOLOGIES	Germany	6.45
539	516	HOYA	Japan	7.30	604	538	APPLE COMPUTER	U.S.	6.45
540	499	AGF	France	7.30	605	692	ELECTROLUX	Sweden	6.44
541	339	AKZO NOBEL	Netherlands	7.26	606	575	ASAHI GLASS	Japan	6.40
542	594	DTE ENERGY	U.S.	7.26	607	643	UNION PLANTERS	U.S.	6.40
543	436	UPM-KYMMENE	Finland	7.24	608	682	ELETRICIDADE DE PORTUGAL (EDP)	Portugal	6.39
544	587	NEW YORK TIMES	U.S.	7.24	609	730	BJ SERVICES	U.S.	6.38
545	380	TOKYO ELECTRON	Japan	7.24	610	530	FEDERATED DEPARTMENT STORES	U.S.	6.38

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RANK		COMPANY	MARKET VALUE		RANK		MARKET VALUE		
2003	2002		Billions of U.S. dollars		2003	2002	Billions of U.S. dollars		
611	727	MAGNA INTERNATIONAL	Canada	6.35	676	677	HEINEKEN HOLDING	Netherlands	5.73
612	583	UNIONBANCAL	U.S.	6.35	677	712	HERMES INTERNATIONAL	France	5.70
613	562	FISERV	U.S.	6.33	678	809	SEMPRA ENERGY	U.S.	5.64
614	756	TDC	Denmark	6.33	679	800	SMITH & NEPHEW	Britain	5.63
615	603	BIOGEN	U.S.	6.33	680	481	PEPSI BOTTLING GROUP	U.S.	5.63
616	915	COMPANIA ESPANOLA DE PETROLEOS (CEPSA)	Spain	6.31	681	494	LUXOTTICA GROUP	Italy	5.63
617	671	TF1 TELEVISION FRANCAISE 1	France	6.31	682	821	WESTFIELD HOLDINGS	Australia	5.62
618	989	MAN GROUP	Britain	6.31	683	785	UNITED UTILITIES	Britain	5.59
619	592	ALLIED DOMECQ	Britain	6.30	684	725	SWATCH GROUP	Switzerland	5.59
620	503	CINTAS	U.S.	6.30	685	NR	TELE2	Sweden	5.59
621	689	FAMILY DOLLAR STORES	U.S.	6.27	686	406	NIKKO CORDIAL	Japan	5.56
622	578	BOC GROUP	Britain	6.27	687	678	AVERY DENNISON	U.S.	5.51
623	437	MAY DEPARTMENT STORES	U.S.	6.25	688	573	RENTOKIL INITIAL	Britain	5.51
624	698	WOLSELEY	Britain	6.25	689	932	TELEKOM AUSTRIA	Austria	5.50
625	742	DOLLAR GENERAL	U.S.	6.23	690	524	SMC	Japan	5.50
626	443	COMMERZBANK	Germany	6.22	691	789	KEYSPAN	U.S.	5.49
627	597	LAND SECURITIES	Britain	6.22	692	529	THYSSEN KRUPP	Germany	5.48
628	798	KINDER MORGAN	U.S.	6.21	693	713	WEATHERFORD INTERNATIONAL	U.S.	5.48
629	NR	CHUGAI PHARMACEUTICAL	Japan	6.20	694	835	CONSTELLATION ENERGY GROUP	U.S.	5.46
630	614	GROUPE BRUXELLES LAMBERT	Belgium	6.18	695	656	FLEXTRONICS INTERNATIONAL	U.S.	5.45
631	758	POWER CORP. OF CANADA	Canada	6.17	696	719	CNA FINANCIAL	U.S.	5.43
632	525	LINCOLN NATIONAL	U.S.	6.17	697	858	JDS UNIPHASE	U.S.	5.41
633	432	mitsubishi electric	Japan	6.16	698	786	BROWN-FORMAN	U.S.	5.40
634	608	AFFILIATED COMPUTER SERVICES	U.S.	6.16	699	773	INVESTORS GROUP	Canada	5.38
635	559	EISAI	Japan	6.15	700	679	AMERSHAM	Britain	5.38
636	183	MIZUHO FINANCIAL GROUP	Japan	6.15	701	696	SCOTTISH & NEWCASTLE	Britain	5.35
637	729	WESFARMERS	Australia	6.14	702	676	NORTH FORK BANCORPORATION	U.S.	5.34
638	563	XCEL ENERGY	U.S.	6.14	703	686	BANCA FIDEURAM	Italy	5.34
639	622	DOVER	U.S.	6.13	704	579	MGIC INVESTMENT	U.S.	5.33
640	623	SMITHS GROUP	Britain	6.10	705	565	BANCO COMERCIAL PORTUGUES (BCP)	Portugal	5.33
641	518	SWIRE PACIFIC	Hong Kong	6.04	706	794	SEKISUI HOUSE	Japan	5.32
642	624	JEFFERSON-PILOT	U.S.	6.00	707	900	NORTHERN ROCK	Britain	5.31
643	534	FUJISAWA PHARMACEUTICAL	Japan	5.99	708	775	AMERICAN STANDARD	U.S.	5.31
644	606	CINCINNATI FINANCIAL	U.S.	5.97	709	704	EDISON INTERNATIONAL	U.S.	5.30
645	526	SANYO ELECTRIC	Japan	5.96	710	660	SANKYO	Japan	5.30
646	582	MTR	Hong Kong	5.95	711	NR	MYLAN LABORATORIES	U.S.	5.30
647	754	EATON	U.S.	5.95	712	348	INTERPUBLIC GROUP	U.S.	5.30
648	598	ARCELOR	France	5.91	713	545	HELLENIC TELECOMMUNICATIONS ORGANIZATION	Greece	5.29
649	747	SEIBU RAILWAY	Japan	5.91	714	803	NITTO DENKO	Japan	5.29
650	799	VINCI	France	5.91	715	951	CANADA LIFE FINANCIAL	Canada	5.26
651	673	UST	U.S.	5.90	716	638	MONSANTO	U.S.	5.24
652	590	TDK	Japan	5.90	717	923	POPULAR	U.S.	5.23
653	868	DEUTSCHE BOERSE	Germany	5.88	718	617	MOLEX	U.S.	5.23
654	657	3I GROUP	Britain	5.88	719	NR	INTERCONTINENTAL HOTELS GROUP	Britain	5.22
655	842	FIRST TENNESSEE NATL.	U.S.	5.88	720	801	HILTON HOTELS	U.S.	5.22
656	456	DAIWA SECURITIES GROUP	Japan	5.87	721	314	EL PASO	U.S.	5.22
657	639	DEGUSSA	Germany	5.86	722	NR	TELUS	Canada	5.21
658	845	MERCK KGAA	Germany	5.85	723	NR	GARMIN	U.S.	5.21
659	670	IDEC PHARMACEUTICALS	U.S.	5.84	724	695	NOVELLUS SYSTEMS	U.S.	5.20
660	768	KNIGHT-RIDDER	U.S.	5.80	725	611	INVESTOR	Sweden	5.18
661	567	GLOBALSTAFFE	U.S.	5.79	726	978	CANADIAN NATURAL RESOURCES	Canada	5.18
662	817	ENBRIDGE	Canada	5.78	727	902	COLES MYER	Australia	5.18
663	628	STARWOOD HOTELS & RESORTS WORLDWIDE	U.S.	5.78	728	802	MICHELIN	France	5.17
664	820	CHUGOKU ELECTRIC POWER	Japan	5.78	729	NR	JUNIPER NETWORKS	U.S.	5.17
665	925	NETWORK APPLIANCE	U.S.	5.78	730	NR	HOTELS.COM	U.S.	5.17
666	542	NIPPON OIL	Japan	5.77	731	944	RYANAIR HOLDINGS	Ireland	5.15
667	909	CAREMARK RX	U.S.	5.76	732	942	PUBLICIS	France	5.13
668	710	ITT INDUSTRIES	U.S.	5.75	733	690	PEOPLESOFT	U.S.	5.12
669	666	FINMECCANICA	Italy	5.75	734	957	EXPRESS SCRIPTS	U.S.	5.11
670	878	TELECOM CORP. OF NEW ZEALAND	New Zealand	5.75	735	NR	WESTFIELD TRUST	Australia	5.09
671	626	SYNGENTA	Switzerland	5.75	736	NR	CIT GROUP	U.S.	5.08
672	681	GENUINE PARTS	U.S.	5.74	737	NR	ERSTE BANK GROUP	Austria	5.07
673	781	FOSTERS GROUP	Australia	5.74	738	884	HUSKY ENERGY	Canada	5.04
674	688	LAGARDERE	France	5.74	739	438	ACOM	Japan	5.03
675	721	TALISMAN ENERGY	Canada	5.73	740	NR	ACESA INFRAESTRUCTURAS	Spain	5.02

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RANK			MARKET VALUE		RANK		MARKET VALUE		
2003	2002		Billions of U.S. dollars		2003	2002	Billions of U.S. dollars		
741	486	YAMATO TRANSPORT	Japan	5.02	806	584	SUMITOMO CHEMICAL	Japan	4.54
742	685	MEADWESTVACO	U.S.	5.01	807	943	MURPHY OIL	U.S.	4.54
743	994	OLYMPUS OPTICAL	Japan	5.00	808	NR	SYNOPSYS	U.S.	4.54
744	964	SAFECO	U.S.	4.99	809	NR	BANCO ESPIRITO SANTO	Portugal	4.52
745	795	WOODSIDE PETROLEUM	Australia	4.97	810	NR	AES	U.S.	4.51
746	861	SHIONOGI & CO.	Japan	4.95	811	576	TOPPAN PRINTING	Japan	4.51
747	864	EOG RESOURCES	U.S.	4.94	812	627	SUMITOMO CORP.	Japan	4.50
748	505	DELPHI	U.S.	4.93	813	772	TOSTEM INAX HOLDING	Japan	4.50
749	838	ATLAS COPCO	Sweden	4.92	814	796	SOFTBANK	Japan	4.50
750	765	NATIONWIDE FINANCIAL SERVICES	U.S.	4.89	815	NR	SHIKOKU ELECTRIC POWER	Japan	4.48
751	827	WM. MORRISON SUPERMARKETS	Britain	4.89	816	724	SOMPO JAPAN INSURANCE	Japan	4.48
752	746	TAISHO PHARMACEUTICAL	Japan	4.88	817	905	ENSCO INTERNATIONAL	U.S.	4.48
753	793	TOYOTA INDUSTRIES	Japan	4.88	818	776	HARRAH'S ENTERTAINMENT	U.S.	4.48
754	634	PROMISE	Japan	4.88	819	896	T. ROWE PRICE	U.S.	4.48
755	NR	RODAMCO EUROPE	Netherlands	4.87	820	833	DAIKIN INDUSTRIES	Japan	4.48
756	630	THALES	France	4.87	821	918	BEA SYSTEMS	U.S.	4.45
757	NR	HUDSON CITY BANCORP	U.S.	4.87	822	NR	COACH	U.S.	4.45
758	353	BOMBARDIER	Canada	4.85	823	839	HEALTH MANAGEMENT ASSOCS.	U.S.	4.45
759	605	HENDERSON LAND DEVELOPMENT	Hong Kong	4.85	824	990	AMCOR	Australia	4.44
760	593	mitsui fUDOSAN	Japan	4.85	825	751	HILTON GROUP	Britain	4.42
761	760	PLUM CREEK TIMBER	U.S.	4.83	826	806	CIBA SPEZIALITAETENCHEMIE HOLDING	Switzerland	4.42
762	831	HUNTINGTON BANCSHARES	U.S.	4.83	827	892	PLACER DOME	Canada	4.41
763	570	THOMSON SA	France	4.83	828	615	AMERADA HESS	U.S.	4.41
764	913	CENTURYTEL	U.S.	4.82	829	416	AMP LTD.	Australia	4.39
765	857	SHIZUOKA BANK	Japan	4.82	830	970	ROCKWELL AUTOMATION	U.S.	4.38
766	938	PROLOGIS	U.S.	4.81	831	908	SAMPO	Finland	4.37
767	734	KERR-McGEE	U.S.	4.80	832	705	IMS HEALTH	U.S.	4.36
768	574	AMVESCAP	Britain	4.80	833	693	CAP GEMINI	France	4.36
769	501	ASML HOLDING	Netherlands	4.79	834	NR	LENNAR	U.S.	4.36
770	829	NISOURCE	U.S.	4.78	835	NR	MACQUARIE INFRASTRUCTURE GROUP	Australia	4.35
771	859	WILLIS GROUP HOLDINGS	U.S.	4.78	836	823	DUPONT CANADA	Canada	4.34
772	749	NOBLE	U.S.	4.77	837	NR	LEGG MASON	U.S.	4.34
773	739	PARKER HANNIFIN	U.S.	4.77	838	828	JOHNSON ELECTRIC HOLDINGS	Hong Kong	4.33
774	962	SCANIA	Sweden	4.76	839	700	GEORGIA-PACIFIC	U.S.	4.33
775	778	TIFFANY	U.S.	4.76	840	718	FRESENIUS MEDICAL CARE	Germany	4.32
776	723	SUMITOMO ELECTRIC INDUSTRIES	Japan	4.75	841	866	ARCHSTONE-SMITH TRUST	U.S.	4.32
777	816	GREENPOINT FINANCIAL	U.S.	4.75	842	658	FIAT GROUP	Italy	4.30
778	522	BRAMBLES INDUSTRIES	Australia/Brit.	4.75	843	NR	CABLEVISION SYSTEMS	U.S.	4.30
779	425	SPRINT PCS GROUP	U.S.	4.74	844	715	MGM MIRAGE	U.S.	4.29
780	291	UFJ HOLDINGS	Japan	4.73	845	949	VALERO ENERGY	U.S.	4.29
781	NR	CENTEX	U.S.	4.72	846	834	W.W. GRAINGER	U.S.	4.28
782	762	GROUPE UCB	Belgium	4.71	847	769	OJI PAPER	Japan	4.27
783	633	LABORATORY CORP. OF AMERICA HOLDINGS	U.S.	4.71	848	763	HANSON	Britain	4.26
784	668	TEXTRON	U.S.	4.71	849	458	REUTERS GROUP	Britain	4.26
785	871	VORNADO REALTY TRUST	U.S.	4.71	850	976	SOVEREIGN BANCORP	U.S.	4.26
786	714	MICROCHIP TECHNOLOGY	U.S.	4.70	851	813	LEGGETT & PLATT	U.S.	4.26
787	738	WHARF HOLDINGS	Hong Kong	4.69	852	895	PUBLIC STORAGE	U.S.	4.24
788	940	QLOGIC	U.S.	4.68	853	NR	BANCA ANTONVENETA	Italy	4.24
789	744	NATIONAL COMMERCE FINANCIAL	U.S.	4.68	854	NR	NATEXIS BANQUES POPULAIRES	France	4.24
790	NR	CHEUNG KONG INFRASTRUCTURE HOLDINGS	Hong Kong	4.65	855	720	DST SYSTEMS	U.S.	4.22
791	675	J.C. PENNEY	U.S.	4.65	856	999	SEVERN TRENT	Britain	4.21
792	872	SAFeway PLC	Britain	4.65	857	791	CATHAY PACIFIC AIRWAYS	Hong Kong	4.21
793	825	ZIONS BANCORPORATION	U.S.	4.64	858	958	AMDOCS	U.S.	4.21
794	959	NATIONAL BANK OF CANADA	Canada	4.63	859	948	EFG EUROBANK ERGASIAS	Greece	4.21
795	880	DSM	Netherlands	4.63	860	NR	MIZUHO TRUST & BANKING	Japan	4.20
796	849	NEXT	Britain	4.63	861	991	BANKNORTH GROUP	U.S.	4.20
797	774	UNION FENOSA	Spain	4.62	862	975	DNB HOLDING	Norway	4.19
798	952	MILLENNIUM PHARMACEUTICALS	U.S.	4.61	863	886	JABIL CIRCUIT	U.S.	4.17
799	759	SHISEIDO	Japan	4.61	864	848	NVIDIA	U.S.	4.16
800	515	SIEBEL SYSTEMS	U.S.	4.60	865	NR	SMITH INTERNATIONAL	U.S.	4.15
801	899	COMPASS BANCSHARES	U.S.	4.60	866	663	ORACLE CORP. JAPAN	Japan	4.15
802	841	TORCHMARK	U.S.	4.57	867	648	ORIENTAL LAND	Japan	4.14
803	743	H. LUNDBECK	Denmark	4.55	868	980	OLD REPUBLIC INTERNATIONAL	U.S.	4.14
804	771	NATIONAL SEMICONDUCTOR	U.S.	4.55	869	830	L-3 COMMUNICATIONS HOLDINGS	U.S.	4.14
805	911	WEIGHT WATCHERS INTERNATIONAL	U.S.	4.54	870	544	SUMITOMO TRUST & BANKING	Japan	4.14

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RANK		MARKET VALUE		RANK		MARKET VALUE			
2003	2002	Billions of U.S. dollars		2003	2002	Billions of U.S. dollars			
871	874	VF	U.S.	4.14	936	822	JONES APPAREL GROUP	U.S.	3.76
872	755	OFFICE DEPOT	U.S.	4.13	937	877	DASSAULT SYSTEMES	France	3.76
873	753	KINKI NIPPON RAILWAY	Japan	4.13	938	814	RADIAN GROUP	U.S.	3.76
874	968	ESSILOR INTERNATIONAL	France	4.12	939	NR	CANADIAN PACIFIC RAILWAY	Canada	3.76
875	972	AISIN SEIKI	Japan	4.12	940	919	ONO PHARMACEUTICAL	Japan	3.75
876	805	DEUTSCHE LUFTHANSA	Germany	4.12	941	955	INCO	Canada	3.75
877	792	ASAHI KASEI	Japan	4.11	942	NR	SIGMA-ALDRICH	U.S.	3.75
878	852	SHERWIN-WILLIAMS	U.S.	4.10	943	NR	MCCORMICK	U.S.	3.74
879	983	BRASCAN	Canada	4.10	944	NR	CITRIX SYSTEMS	U.S.	3.73
880	890	TOTAL SYSTEM SERVICES	U.S.	4.10	945	NR	SCANA	U.S.	3.73
881	931	DAILY MAIL & GENERAL TRUST	Britain	4.10	946	808	NUCOR	U.S.	3.72
882	863	ROCKWELL COLLINS	U.S.	4.09	947	855	JANUS CAPITAL GROUP	U.S.	3.72
883	609	WILLIAMS	U.S.	4.09	948	847	VULCAN MATERIALS	U.S.	3.72
884	818	AGERE SYSTEMS	U.S.	4.08	949	851	CADENCE DESIGN SYSTEMS	U.S.	3.71
885	737	MATSUSHITA ELECTRIC WORKS	Japan	4.08	950	699	UNUMPROVIDENT	U.S.	3.71
886	NR	APPLIED BIOSYSTEMS GROUP	U.S.	4.07	951	865	DOW JONES	U.S.	3.71
887	782	MEDIOLANUM	Italy	4.07	952	NR	PUBLIC POWER	Greece	3.71
888	716	RADIOSHACK	U.S.	4.06	953	645	SECURITAS	Sweden	3.69
889	787	mitsubishi chemical	Japan	4.04	954	NR	QANTAS AIRWAYS	Australia	3.69
890	600	ORIX	Japan	4.03	955	NR	GENERAL GROWTH PROPERTIES	U.S.	3.68
891	NR	BOSTON PROPERTIES	U.S.	4.02	956	NR	SEALED AIR	U.S.	3.68
892	876	THE BRITISH LAND COMPANY	Britain	4.02	957	706	DIXONS GROUP	Britain	3.68
893	NR	PULTE HOMES	U.S.	4.01	958	NR	CAPITALIA	Italy	3.68
894	788	GRANADA	Britain	4.01	959	NR	EVEREST RE GROUP	U.S.	3.68
895	NR	PUBLISHING & BROADCASTING	Australia	4.01	960	974	COOPER INDUSTRIES	U.S.	3.68
896	613	CABLE & WIRELESS	Britain	4.00	961	NR	KOMATSU	Japan	3.67
897	777	TONENGENERAL SEKIYU	Japan	4.00	962	NR	MACQUARIE BANK	Australia	3.67
898	933	ROYAL CARIBBEAN CRUISES	U.S.	4.00	963	NR	UNISYS	U.S.	3.66
899	NR	DEAN FOODS	U.S.	3.99	964	NR	EXPEDITORS INTL. OF WASHINGTON	U.S.	3.66
900	NR	ADIDAS-SALOMON	Germany	3.99	965	NR	XTO ENERGY	U.S.	3.64
901	873	NIDEC	Japan	3.99	966	NR	BARD (C.R.)	U.S.	3.63
902	632	AIFUL	Japan	3.97	967	981	SMURFIT-STONE CONTAINER	U.S.	3.62
903	726	LINDE	Germany	3.96	968	883	TRANSATLANTIC HOLDINGS	U.S.	3.62
904	893	NIPPON YUSEN	Japan	3.96	969	NR	LIZ CLAIBORNE	U.S.	3.62
905	NR	WATSON PHARMACEUTICALS	U.S.	3.96	970	731	WOLTERS KLUWER	Netherlands	3.61
906	960	BMC SOFTWARE	U.S.	3.96	971	NR	INSURANCE AUSTRALIA GROUP	Australia	3.60
907	770	SODEXHO ALLIANCE	France	3.95	972	985	EQUIFAX	U.S.	3.60
908	832	ARAMARK	U.S.	3.95	973	766	DAIICHI PHARMACEUTICAL	Japan	3.60
909	927	ORKLA	Norway	3.94	974	NR	GRUPO FCC	Spain	3.60
910	767	AUTONATION	U.S.	3.93	975	928	LAMAR ADVERTISING	U.S.	3.60
911	NR	KIMCO REALTY	U.S.	3.92	976	NR	YUE YUEN INDUSTRIAL	Hong Kong	3.59
912	650	ADVANTEST	Japan	3.92	977	NR	FAST RETAILING	Japan	3.59
913	564	DENTSU	Japan	3.92	978	NR	EMAP	Britain	3.59
914	846	WHIRLPOOL	U.S.	3.90	979	939	LI & FUNG	Hong Kong	3.58
915	NR	FIDELITY NATIONAL FINANCIAL	U.S.	3.90	980	854	ASSA ABLOY	Sweden	3.57
916	790	JAPAN AIRLINES SYSTEM	Japan	3.89	981	NR	COCA-COLA HBC	Greece	3.56
917	887	BANK OF YOKOHAMA	Japan	3.88	982	NR	COSMOTE	Greece	3.56
918	NR	GENERAL PROPERTY TRUST	Australia	3.88	983	NR	VERISIGN	U.S.	3.55
919	NR	NEW YORK COMMUNITY BANCORP	U.S.	3.87	984	NR	BEWAG	Germany	3.54
920	NR	TERRA NETWORKS	Spain	3.87	985	NR	BANCO SABADELL	Spain	3.53
921	NR	SUNCORP-METWAY	Australia	3.86	986	757	SABRE HOLDINGS	U.S.	3.53
922	NR	REPUBLIC SERVICES	U.S.	3.85	987	967	OMRON	Japan	3.53
923	NR	GRUPO FERROVIAL	Spain	3.84	988	936	SINGAPORE PRESS HOLDINGS	Singapore	3.53
924	NR	MARVELL TECHNOLOGY GROUP	U.S.	3.84	989	NR	QBE INSURANCE GROUP	Australia	3.52
925	NR	DUKE REALTY	U.S.	3.84	990	NR	WATERS	U.S.	3.52
926	906	MOHAWK INDUSTRIES	U.S.	3.83	991	NR	DAIWA HOUSE INDUSTRY	Japan	3.51
927	804	NIPPON EXPRESS	Japan	3.82	992	NR	BROOKFIELD PROPERTIES	Canada	3.51
928	NR	HORTON (D.R.)	U.S.	3.82	993	NR	HEALTH NET	U.S.	3.51
929	NR	JARDINE MATHESON	Hong Kong	3.80	994	NR	VODAFONE-PANAFON	Greece	3.50
930	NR	VARIAN MEDICAL SYSTEMS	U.S.	3.80	995	NR	CELESIO	Germany	3.50
931	418	ABB	Switzerland	3.80	996	NR	BARR LABORATORIES	U.S.	3.50
932	921	BANCA NAZIONALE DEL LAVORO	Italy	3.78	997	961	WESTWOOD ONE	U.S.	3.49
933	NR	PIONEER	Japan	3.78	998	NR	CITIZENS COMMUNICATIONS	U.S.	3.49
934	702	NIPPON UNIPAC HOLDING	Japan	3.77	999	NR	PEPCO HOLDINGS	U.S.	3.48
935	869	NATIONAL BANK OF GREECE	Greece	3.76	1000	986	WENDY'S INTERNATIONAL	U.S.	3.47