



News release

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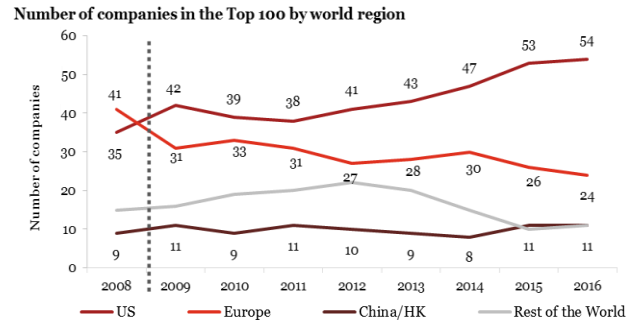
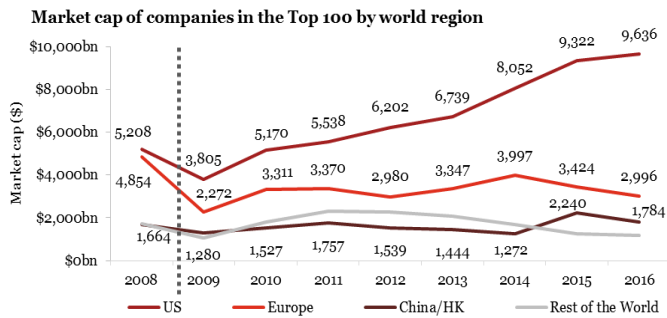
The US extends its leading position in PwC's Global Top 100 companies ranking

- *The UK keeps its third position in PwC's Global Top 100 companies ranking post Brexit vote*
- *The US extends its leading position in PwC's Global Top 100 companies ranking while Europe continues to decline*
- *The total market capitalisation of the Global Top 100 showed a significant decrease for the first time since post-crisis levels, falling by \$668bn (4%)*
- *The US extended its leading position with 54 companies this year, up from 53 last year. The US share by market capitalisation increased from 57% to 62% (a gross increase of \$314bn). All the Top 10 are now US companies.*
- *Europe lost a further 2 companies to 24, with a similar decline from 21% to 19% in share by market capitalisation (a gross decrease of \$428bn)*
- *The UK keeps its third position with 7 companies in the Top 100, but down from 8 companies last year.*
- *Apple retains the pole position for the 5th year in a row, but the gap with Alphabet (ex-Google) is narrowing*
- *The Technology sector has overtaken the financial sector*

London, 4th July 2016 -- The market capitalisation of the 100 largest companies globally decreased significantly for the first time since post-crisis levels, down 4% compared to 31 March 2015 according to PwC's Global Top 100 ranking, released today. The main drivers of the decrease were Chinese companies, which were heavily affected by market conditions in China over the year, and Europe, which struggled with economic growth this year.

Update post-EU referendum vote to leave the EU

The original analysis for the Global Top 100 and the figures in this ranking cover the period from 31 March 2015 to 31 March 2016. However, further top-line analysis of the Top 100 since the recent result of the UK's EU referendum vote shows very little change with only a slight downward movement in the overall market capitalisation, and some minor changes in the constituents of the Top 100 at the bottom of the table. In particular, the UK retains the third position with seven UK companies in the Top 100, despite a small decrease in some valuations.



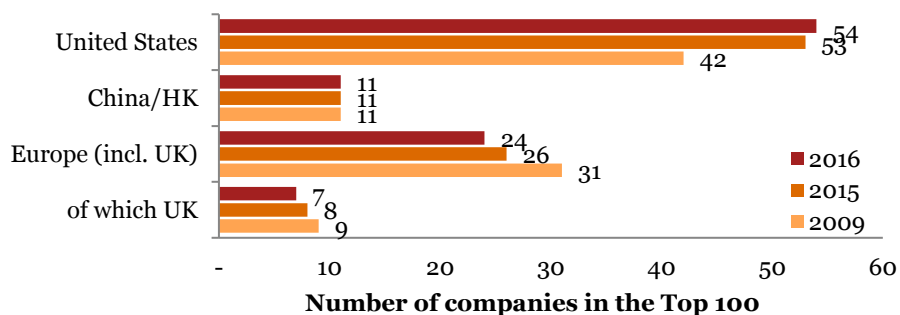
The decrease was partially offset with an increase of US representation, by \$314bn. The US now accounts for more than half of the Top 100 (54 companies) and weighs in with 62% of the overall market capitalisation. The strong performance of Alphabet (ex-Google), Amazon, and Microsoft, along with Kraft-Heinz, the consolidated entity following acquisition, entering the Top 100 this year, have all fuelled US growth.

Apple retains pole position for the 5th year in a row, but a \$121bn (17%) decrease in market cap sees the gap with second ranked Alphabet narrow from \$350bn last year to just \$86bn. Alphabet briefly dethroned Apple in February 2016.

Technology has overtaken the financial sector this year, underlining the resilience and innovative features of tech companies. The global top three are now technology companies: Apple, Alphabet and Microsoft, closely followed by Facebook in sixth position. These giants have an unequalled global reach and footprint and have contributed to reshaping a digital way of life on a global scale.

European companies were badly hit by the financial crisis but have also been much slower to emerge than the US. Europe now accounts for just 24 companies (down 7 compared to 2009 and down 17 compared to 2008), and only 19% of the overall market capitalisation.

China/Hong Kong total market capitalisation decreased by 20% compared to last year - though all 11 companies survived - as market values were strongly impacted by the weak performance of Chinese markets.





Clifford Tompsett, Head of IPO Centre at PwC, said:

“The US has extended its leading position by using their global reach, financial strength and ability to innovate to their advantage. We can also see that bigger companies have proven more resilient than average, with the exception of some natural resources companies, as despite uncertain market conditions and growth perspectives, 91 companies from 2015 remained on the list as of at 31 March 2016 – a stable level compared to previous years.”

Notes to editors:

- Global Top 100 analyses the Top 100 global companies by market capitalisation and compares how the list evolves year-on-year. We analyse trends to understand the impact of external political and economic events and identify the risers and the fallers, look at sector dynamics and presented a view on how the global landscape has changed.
- This analysis was conducted between 31 March 2015 and 30 June 2016 and captures companies market cap in US\$, based on their country of origin. All market data is sourced from Bloomberg and has not been independently verified by PricewaterhouseCoopers LLP.

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