

The Best EUROPEAN Performers

Mining, shipping, and oil companies shot to the top of the rankings, propelled by Chinese demand for commodities. And Britain, with its flexible economy, continues to dominate the list

BHP Billiton is a stock market darling. Over the past four years the mining company—the biggest on the planet—has invested some \$8 billion to boost production in everything from copper to iron ore. At the same time, commodity prices have soared. Then there's the China Effect: China's insatiable appetite for raw materials has bolstered BHP's sales to the country by nearly 10 times since 2002. This year, sales to China will reach \$3.3 billion, nearly 12% of total BHP revenues. And profits? They're tearing along, rising at the kind of rate Microsoft Corp. used to show in the glory days: Earnings jumped 78% last year on a 47% gain in sales.

That profits-on-steroids performance landed BHP Billiton the top spot in *BusinessWeek's* third annual ranking of Europe's best-performing publicly listed companies. (Yes, BHP is based in Melbourne, but its main listing is in London, giving it entrée to our list.) BHP was 12th on the BW list just two years ago. And you thought iron ore was boring.

Will the Aussie wonder still be king of the hill next year? BHP executives say they are ready to manage the expected China slowdown, the biggest threat to their profit growth. Chinese de-

mand is big, says BHP, but not essential. "The danger is you invest because you think prices are going to be high in the long term," says BHP Chief Executive Charles (Chip) Goodyear. "We take a view of the business over decades." Take BHP's 47% investment in the \$1.3 billion Mozal aluminum smelter in Mozambique in 1998. The move, criticized at the time since commodity prices were sinking, turned out to be a boon. Two years later, BHP spent another \$700 million to expand the plant. That put the company in a good position for today's thriving market.

Such a measured approach sets BHP apart

THE BUSINESSWEEK FIFTY

50

- | | |
|-------------------------------|-----------------------------|
| 1 BHP Billiton | 26 HBOS |
| 2 Statoil | 27 Vinci |
| 3 Grupo ACS | 28 Old Mutual |
| 4 A.P. Moller-Maersk | 29 H&M Hennes & Mauritz |
| 5 Grupo Ferrovial | 30 Roche Holding (Genus) |
| 6 Fortis | 31 Tesco |
| 7 Carnival | 32 BG Group |
| 8 Shell Transport & Trading | 33 Bouygues |
| 9 Continental | 34 Abertis Infraestructuras |
| 10 BP | 35 Enel |
| 11 Volvo (Class B) | 36 Anglo American |
| 12 HSBC Holdings | 37 Inditex |
| 13 Royal Dutch Petroleum | 38 Randstad Holding |
| 14 Wolseley | 39 Autostrade |
| 15 ENI | 40 Société Générale |
| 16 KBC Group | 41 UBS |
| 17 OMV | 42 Mediobanca |
| 18 Xstrata | 43 Barclays |
| 19 Scottish & Southern Energy | 44 Hilton Group |
| 20 Total | 45 Allied Domecq |
| 21 Renault | 46 TIM |
| 22 Rio Tinto | 47 TeliaSonera |
| 23 SABMiller | 48 Henkel |
| 24 Centrica | 49 Enterprise Inns |
| 25 Arcelor | 50 RWE |

Data: Standard & Poor's Compustat

from many of its peers. But it's no guarantee that the company will hold on to its No.1 status. To choose the members of the list, *BusinessWeek* ranks earnings growth and other performance measures based on the Standard & Poor's Europe 350 Index. (S&P, like *BusinessWeek*, is a division of The McGraw-Hill Companies.) The list analyzes how companies fare over both one- and three-year periods (box, page 46), and thus favors those with staying power.

Even so, the roster captures the high volatility of corporate fortunes. Thus, two years ago British bank HBOS ranked No.1, and financial firms, utilities, and consumer-product marketers dominated the top quartile of the 50. This year, China's demand for commodities, and its impact on everything from oil prices to shipping, has pushed a new group into the winners' circle. British mining concerns Rio Tinto (No. 22) and Anglo American (No. 36) are two examples. Shipping giant A.P. Moller-Maersk (No. 4) has also reaped profits from the China trade. Similarly, high oil and gas prices have put energy companies like Norway's Statoil (No.2), the Netherlands' Royal Dutch Petroleum (No. 13), and France's Total (No. 20) in the upper echelon. But already fears of a commodities slowdown have affected these stocks. BHP shares, for example, are off 10% in the past few months. If BHP's profit growth tracks its stock price, another company will claim top honors next year.

But just making it onto the list signals that a company knows how to thrive, even as the broader European economy remains in a funk. How? By maintaining a sharp focus on ex-

NIMBLE How to succeed despite Europe's funk? Focus sharply on sales and profits elsewhere

panding sales and profits elsewhere. BHP, for one, relies on Europe for just 37% of its sales, according to researcher EuroStockCity in Paris. Asia makes up 43% of the mining company's revenues, with North America, Africa, and the rest of the world rounding out the balance. "You don't need strong European economic growth to get strong profitability," notes Patrik Schowitz, European equity strategist at HSBC in London.

Some companies, like Swedish truckmaker Volvo (No.11) look to the U.S. for growth. Swedish fashion retailer H&M Hennes & Mauritz (No.29) has also thrived by betting big on the U.S. consumer. Despite a sluggish retail environment in Europe, H&M shows no signs of slowing down. It has kept growth on track by sticking to its tried-and-tested formula of providing affordable fast fashion, the cheap chic that fills a young fashionista's closet. Over the past three years, sales have jumped an average of 10% a year. H&M now has 1,200 stores in 21 countries.

Innovation Counts

HONING IN ON THE U.S. market also has paid off for Britain's Diageo, a big gainer on this year's list. The company, which jumped 134 places, to No. 154, offset declining sales in Europe with a strong U.S. performance. Diageo, the world's largest wine and spirits group, whose better-known brands include Guinness, Smirnoff, and Johnnie Walker, now gets 37% of its sales from North America. And even in an age-old business like liquor, innovation counts. Flavored vodkas and ready-to-drink

The best and worst in shareholder returns

(ONE-YEAR)	PERCENT INCREASE	(ONE-YEAR)	PERCENT DECREASE	(THREE-YEAR)	PERCENT INCREASE	(THREE-YEAR)	PERCENT DECREASE
OMV	101.5%	Elan	-68.2%	OMV	209.3%	ALSTOM	-88.0%
Capitalia	80.3	EPCOS	-36.7	Continental	206.9	Invensys	-87.3
BNL	69.0	Infineon Technologies	-35.4	O2	200.0	EPCOS	-75.0
Tate & Lyle	63.7	Compass Group	-33.2	Enterprise Inns	169.5	Tiscali	-70.3
Vinci	62.6	Tiscali	-32.3	Autostrade	156.3	MLP	-69.0
Grupo ACS	61.7	STMicroelectronics	-31.1	A.P. Moller-Maersk	145.5	Koninklijke Ahold	-67.5
Continental	58.0	Invensys	-30.8	Randstad Holding	125.8	FinecoGroup	-62.9
Grupo Ferrovial	56.3	Spirent	-28.3	Carnival	109.8	Infineon Technologies	-61.9
Skanska	56.3	Alcatel	-25.1	Abertis Infraestructuras	101.7	Spirent	-60.9
Allied Domecq	55.0	WH Smith	-25.1	Vinci	101.1	Royal & Sun Alliance Ins.	-60.8

Data: Standard & Poor's Compustat

ILLUSTRATIONS BY CHRISTOPH NIEMANN

cocktails, for example, have made the Smirnoff label a growth product again. (American drinkers love citrus and fruit-flavored Smirnoff Twist, which now accounts for 20% of Smirnoff's U.S. volume.)

Finding new markets can be crucial when you're based in a grow-slow zone. Expansion in Continental Europe is expected to run just 1.4% this year, down from 1.7% last year, according to estimates from Dresdner Kleinwort Wasserstein. Growth in the euro zone may get a kick late in 2005 from the weakening of the euro against the dollar. But the consensus among economists is that strong growth cannot happen in core Europe without significant structural change.

That's especially the case in Germany and France, where business investment, employment growth, and consumer spending are all sluggish. "There's an absence of demand-driven growth in the euro zone," says David Owen, an economist at DKW in London. "It's a moribund recovery." Not surprisingly, only three German companies—tire and auto parts maker Continental (No. 9), utility RWE (No. 50), and household product maker Henkel (No. 48)—made it to the top 50 this year. That's down from five last year. Similarly, five French companies rank in this year's top 50, the same number as last year.

By contrast, Britain hasn't had a recession since the early 1990s, and it dominates *BusinessWeek's* list once again. That's partly because it has more listed companies than other markets in Europe. But the nation's performance also gets a boost from a flexible labor market, limited regulation, and low taxation. Of the top 50 companies, 20 are British, down from 24 last year

COMMODITIES Slowdown fears have affected some stocks in recent months, such as BHP

but still dominant. Strong consumer spending and a real estate boom have helped the British banks on the list. Moreover, the biggest British banks have a global base that puts them beyond the vagaries of the local market. Take HSBC (No. 12). Although there was a spike in bad loans in Britain last year, HSBC makes under 25% of its profits there. The bank benefited from improved credit quality in the U.S. and Hong Kong's revival.

The other country with a repeat performance is Spain, with four companies in the top 50 and 10 in the first 100. Standout Telefónica, which jumped 52 places, to No. 57, is now the world's third-largest telecom group based on market capitalization. It's offsetting its falling share of the fixed-line market at home with a triple-play phone package combining voice, TV, and broadband. Abroad, the company not only acquired Bell South Corp.'s Latin American mobile units, but also beat out other European rivals for a majority stake in Cesky Telecom of the Czech Republic. With 140 million customers in 17 countries, the company increased profits by 31% last year, on a 7% rise in sales.

Several companies made it to the top 50 for the first time. Swiss pharmaceutical firm Roche (No. 30) climbed 39 places this year, thanks to its focus on powerful, targeted drugs such as its new cancer treatment Avastin and its broad portfolio of

BusinessWeek online For additional stories on the European BW 50, go to www.businessweek.com/bw50/2005/europe.htm

SALES PERFORMANCE The best and worst in sales performance

(ONE-YEAR)	PERCENT INCREASE	(ONE-YEAR)	PERCENT DECREASE	(THREE-YEAR)	PERCENT INCREASE	(THREE-YEAR)	PERCENT DECREASE
Wm. Morrison Supermarkets	145%	Koninklijke Numico	-45%	Xstrata	112.6%	Elan	-36.4%
Seat Pagine Gialle	91	HypoVereinsbank	-43	Friends Provident	78.2	Vivendi Universal	-31.5
sanofi-aventis	87	Elan	-39	Legal & General Group	73.1	Koninklijke Numico	-25.9
Xstrata	75	InterContinental Hotels	-37	Skandia Forsakring	71.4	Invensys	-24.9
ASML Holding	60	Buhrmann	-31	Carnival	66.7	FinecoGroup	-21.8
Vestas Wind Systems	55	Swisscom	-31	William Hill	52.5	Alcatel	-21.8
Reed Elsevier NV	52	Orkia	-30	Grupo ACS	45.9	Buhrmann	-19.0
Enterprise Inns	48	Invensys	-25	Hilton Group	43.9	Commerzbank	-18.4
BHP Billiton	47	Royal & Sun Alliance Ins.	-24	Wm. Morrison Supermktcs.	42.3	Cable & Wireless	-18.1
Scottish & Southern Energy	45	ALSTOM	-18	Enterprise Inns	41.4	Seat Pagine Gialle	-18.0

Data: Standard & Poor's Compustat Global Data

cutting-edge diagnostic tools to detect and monitor disease. Anglo-American cruise line Carnival Corp. (No.7) added capacity just as travelers' interest in cruises picked up after a rough patch. Looking ahead, Carnival Chief Executive Micky Arison expects more of the same, even in pokey Europe. "Europe has huge growth potential, especially Germany," he says. "That country has only 300,000 to 400,000 cruise passengers a year compared to millions of package holiday makers."

Of course, a drop in the BW ranking does not necessarily indicate that a company has run into trouble. Germany's carmaker Porsche, for instance, was No. 1 last year, but fell to No. 96 this year. Its one- and three-year returns and one-year net profit and net margins were all somewhat worse than in 2004. Sales of Porsche's last-generation 911—the company's model with the highest profit margins—fell while a new model was being rolled out. Also, Porsche also took higher loss provisions in fiscal 2004. Still, analysts anticipate another record year for the company, with margins bouncing back to traditionally

MOMENTUM Strong consumer spending and a real estate boom have boosted British banks

linked to the economy." There's little chance of that happening anytime soon. But the cream of the crop of Europe Inc. will still find ways to keep growing. ■

—By Laura Cohn in London, with Jack Ewing and Gail Edmondson in Frankfurt, Ariane Sains in Stockholm, Carol Matlack and Rachel Tiplady in Paris, Carita Vitzthum in Madrid, and Stanley Reed, Kerry Capell, and John Lawless in London

high levels. The stock is up 20% in the past six months.

Will a European recovery boost the fortunes of the 50 even further? No one is counting on it. Some even worry that political uncertainty, highlighted by the rejection of the European Constitution by France and the Netherlands, will throw a monkey wrench into investment plans. Guy Dollé, chief executive of Luxembourg's Arcelor (No.25), Europe's top steelmaker, says the recent votes were depressing news for Europe. "When the rest of the world is changing fast, Europe is not moving," he says. "[Politicians] have to tackle some of the main issues

READING THE TABLES

Methodology for ranking the S&P 350

The Standard & Poor's Europe 350 is one of the leading indexes measuring the performance of major corporations in 17 Western European markets, including the 12 members of the euro zone. To understand how the companies in the S&P Europe 350 stock index stack up, take a look at the accompanying tables. These 350 stocks represent about 70% of the market value of all European equities and are chosen for the index according to their market capitalization and other factors. Here's how we computed our rankings of these top European companies:

The primary gauge of performance is growth in sales and earnings. *Business-*

Week tallies these figures for the latest available 12-month period, but we also factor in three-year growth in order to reward those companies that keep on producing superior growth and profits over a longer term. Three-year growth rates can also provide a big boost for companies that completed large mergers or made major acquisitions during the measurement period, since the method compares companies' growth in sales and profits over the three-year period. The Spanish construction company Grupo ACS (No.3), for instance, benefited from its 2003 merger with competitor Grupo Dragados.

To get a read on how well management is employing assets, we factor in net margins and return on equity. And shareholder

returns for one- and three-year periods tell us how investors are scoring each company's results. Then we weigh the results for sales volume to make up for the fact that it is easier for small companies to score big percentage gains here than it is for large ones.

Each company in the S&P Europe 350 was evaluated according to the latest data available. However, three companies remained unranked because of incomplete data, and two because they represent different stock issues of companies that are already on the list. Companies that made it into the top 50 did not all have stellar years, and some that had a banner earnings year did not rank among the top 50, which simply demonstrates that the rankings depict more than a single year of performance.

Started in 1998, the S&P Europe 350 index is now widely used as a benchmark for gauging the performance of Western European stocks. Standard & Poor's, like *BusinessWeek*, is a division of The McGraw-Hill Companies.

**THE EUROPEAN BUSINESSWEEK
THREE HUNDRED FIFTY**

Performance Ranking

S&P 350

GLOSSARY FOOTNOTES
ONE-YEAR TOTAL RETURN

Annual dividend per share, plus May 31, 2005 price per share, as a percent of May 31, 2004 share price.

THREE-YEAR TOTAL RETURN

Annual dividend per share plus May 31, 2005 price per share, as a percent of May 31, 2002 price per share.

SALES

Latest available sales for the most recent year. Includes all sales and other operating revenues. For banks, this includes all banking operations revenues.

THREE-YEAR SALES GROWTH

Calculated using the least squares method. If results for the earliest year are negative or not available, the average is for two years.

PROFITS

Latest available profits for the most recent year. Net

income from continuing operations before extraordinary items.

THREE-YEAR PROFITS GROWTH

Calculated using the least squares method. If results for the earliest year are negative or not available, the average is for two years.

NET MARGINS

Net income from continuing operations before extraordinary items as a percent of sales.

RETURN ON EQUITY

Net income available for shareholders divided by total equity.

RECENT SHARE PRICE

Price for a single share of a company's stock as of the close of trading May 31, 2005.

HIGH/LOW PRICE

Trading range for the company's stock, May 31, 2004, to May 31, 2005.

(a) Total return as of July 20, 2004.

(b) Two-year growth rate.

(x) Sales include excise taxes.

(y) Sales include other income.

NA—not available. NC—not calculable.

NM—not meaningful. NR—not ranked.

INC—incomplete.

Note: Compustat Global data provided by Standard & Poor's, from sources such as statistical services, registration statements, and company reports that S&P believes to be reliable but are not guaranteed by S&P or *BusinessWeek* as to correctness or completeness. This material is not an offer to buy or sell any security.

The Global Standard Industry Standard (GICS®) was developed by and is the exclusive property of S&P and Morgan Stanley Capital International.

RANK / COMPANY (COUNTRY)	TOTAL RETURN (1 YEAR) %	TOTAL RETURN (3 YEAR) %	SALES 2004 € MIL.	CHANGE FROM 2003 %	3-YEAR AVG. CHG. SALES %	PROFITS 2004 € MIL.	CHANGE FROM 2003 %	3-YEAR AVG. CHG. PROFITS %	NET MARGIN 2004	RETURN ON TOTAL EQUITY	RECENT SHARE PRICE €	12-MONTH HIGH/LOW €	SECTOR
1 BHP Billiton (Brit.)	47.7	90.5	17996	47	7.6	2657	78	28.4	14.8	23.1	10	12/7	Materials
2 Statoil (Nor.)	40.0	79.9	36976	22	8.8	3033	51	11.5	8.2	28.2	14	15/11	Energy
3 Grupo ACS (Spain)	61.7	92.3	10961	24	45.9	460	101	43.5	4.2	21.9	22	22/13	Industrials
4 A.P. Moller-Maersk (Den.)	39.3	145.5	22312	6	3.3	3274	41	42.4	14.7	21.3	7347	7699/5240	Industrials
5 Grupo Ferrovial (Spain)	56.3	80.4	7268	21	19.7	557	63	28.6	7.7	24.7	50	50/32	Industrials
6 Fortis (Belg.)	34.0	2.4	60453	22	9.1	3359	53	24.5	5.6	23.4	22	23/17	Financials
7 Carnival (Brit.)	24.2	109.8	7648	45	66.7	1458	55	108.5	19.1	11.3	45	48/35	Cons. Discretionary
8 Shell Transport & Trading (Brit.)	27.1	1.0	83406	34	27.7	5228	38	18.1	6.3	19.7	7	8/6	Energy
9 Continental (Ger.)	58.0	206.9	12597	9	3.6	674	115	72.7b	5.3	23.7	58	64/36	Cons. Discretionary
10 BP (Brit.)	19.2	3.2	224137	23	19.0	12369	53	27.5	5.5	19.7	8	9/7	Energy
11 Volvo (Class B) (Swe.)	30.7	100.8	23113	15	3.1	1028	3039	159.1b	4.4	13.6	33	36/26	Industrials
12 HSBC Holdings (Brit.)	12.2	16.8	56485	26	17.3	9310	35	30.9	16.5	13.1	13	14/12	Financials
13 Royal Dutch Petroleum (Neth.)	22.5	-9.8	125108	34	27.7	7842	38	18.1	6.3	19.7	47	49/40	Energy
14 Wolsley (Brit.)	40.6	65.9	14783	23	11.2	579	33	26.2	3.9	20.4	17	17/12	Industrials
15 ENI (Italy)	23.5	36.6	58382	13	6.2	7274	30	0.1	12.5	24.0	21	21/16	Energy
16 KBC Group (Belg.)	44.8	72.9	17588	15	0.7	1758	57	18.6	10.0	16.7	66	68/45	Financials
17 OMV (Aust.)	101.5	209.3	9880	29	8.4	640	63	19.5	6.5	16.5	285	285/140	Energy
18 Xstrata (Brit.)	44.9	12.9	4790	75	112.6	828	280	316.6	17.3	12.6	15	16/10	Materials
19 Scottish & Southern Energy (Brit.)	47.9	58.1	10837	45	23.2	793	21	7.2	7.3	27.9	15	15/10	Utilities
20 Total (France)	20.0	19.4	122700	17	4.9	9612	37	8.9	7.8	30.7	180	185/155	Energy
21 Renault (France)	17.2	42.4	40715	9	3.8	3551	43	47.5	8.7	22.1	70	71/59	Cons. Discretionary

RANK / COMPANY (COUNTRY)	TOTAL RETURN (1 YEAR) %	TOTAL RETURN (3 YEAR) %	SALES 2004 € MIL.	CHANGE FROM 2003 %	3-YEAR AVG. CHG. SALES %	PROFITS 2004 € MIL.	CHANGE FROM 2003 %	3-YEAR AVG. CHG. PROFITS %	NET MARGIN 2004	RETURN ON TOTAL EQUITY	RECENT SHARE PRICE €	12-MONTH HIGH/LOW €	SECTOR
22 Rio Tinto (Brit.)	27.7	35.2	8920	23	1.1	2212	87	31.4	24.8	21.4	24	27/19	Materials
23 SABMiller (Brit.)	31.5	56.7	8339	14	23.6	897	77	42.2	10.8	14.3	13	13/10	Consumer Staples
24 Centrica (Brit.)	13.9	21.5	26715	2	14.4	2017	176	55.4	7.6	57.5	3	4/3	Utilities
25 Arcelor (Lux.)	28.3	19.6	30176	16	23.8	2314	800	NC	7.7	21.2	16	19/13	Materials
26 HBOS (Brit.)	17.2	9.3	40351	22	12.7	4462	25	22.7	11.1	16.8	12	13/10	Financials
27 VINCI (France)	62.6	101.1	19520	8	4.2	731	35	16.9	3.7	23.2	61	62/39	Industrials
28 Old Mutual (Brit.)	31.0	24.5	18112	11	13.9	706	77	75.6b	3.9	14.6	2	2/1	Financials
29 H&M Hennes & Mauritz (Swe.)	46.9	56.4	5898	11	10.1	799	14	22.8	13.5	33.1	29	29/20	Cons. Discretionary
30 Roche Holding (Genus) (Switz.)	20.8	29.2	20305	0	2.6	4312	116	16.7b	21.2	23.4	103	103/78	Health Care
31 Tesco (Brit.)	29.1	30.1	49589	10	13.2	1994	24	17.9	4.0	14.8	5	5/4	Consumer Staples
32 BG Group (Brit.)	26.8	44.3	5958	14	17.2	1319	18	21.3	22.1	19.4	6	6/5	Energy
33 Bouygues (France)	31.0	21.0	23402	7	3.9	858	91	26.5	3.7	21.5	31	35/26	Telecom Svcs.
34 Abertis Infraestructuras (Spain)	41.8	101.7	1489	21	32.6	467	32	43.3	31.4	14.1	18	19/13	Industrials
35 Enel (Italy)	18.9	36.1	34329	19	6.8	3419	36	-4.0	10.0	16.6	7	8/6	Utilities
36 Anglo American (Brit.)	18.3	14.8	19602	34	19.4	2290	83	-2.4	11.7	11.2	20	20/16	Materials
37 Inditex (Spain)	23.4	6.5	5670	23	19.9	628	41	20.4	11.1	25.1	23	24/18	Cons. Discretionary
38 Randstad Holding (Neth.)	37.8	125.8	5764	10	-0.6	200	159	59.0	3.5	37.6	29	36/21	Industrials
39 Autostrade (Italy)	38.8	156.3	2870	12	8.9	429	174	-10.6	14.9	30.0	21	23/15	Industrials
40 Société Générale (France)	19.5	23.8	36039	10	4.9	3125	25	16.7	8.7	14.5	80	83/65	Financials
41 UBS (Switz.)	10.4	29.2	45924	10	-4.8	5252	27	22.8	11.4	23.0	63	68/53	Financials
42 Mediobanca (Italy)	54.3	45.5	2384	37	14.6	536	900	2.1	22.5	11.0	14	15/9	Financials
43 Barclays (Brit.)	15.3	0.2	31426	14	4.3	4770	19	11.1	15.2	18.4	8	9/7	Financials
44 Hilton Group (Brit.)	11.2	28.1	17360	33	43.9	381	133	21.4	2.2	10.0	4	5/4	Cons. Discretionary
45 Allied Domecq (Brit.)	55.0	58.7	4713	16	9.9	520	5	-0.4	11.0	68.3	10	10/6	Consumer Staples
46 TIM (Italy)	7.9	16.9	12900	9	8.0	2353	0	40.8	18.2	30.7	5	6/4	Telecom Svcs.
47 TeliaSonera (Swe.)	20.3	59.2	9001	-1	15.1	1424	43	94.7b	15.8	10.8	4	5/3	Telecom Svcs.
48 Henkel (Ger.)	11.3	4.3	10592	12	-6.3	1735	234	47.7	16.4	36.2	75	75/56	Consumer Staples
49 Enterprise Inns (Brit.)	28.9	169.5	1040	48	41.4	215	18	71.0	20.7	10.7	12	12/8	Cons. Discretionary
50 RWE (Ger.)	42.8	34.1	40996	-4	-9.4	2137	124	15.9	5.2	22.1	50	50/35	Utilities
51 Acerinox (Spain)	9.4	21.1	4041	39	29.0	303	141	40.9	7.5	17.1	12	14/11	Materials
52 BASF (Ger.)	33.3	20.3	37537	13	4.8	1883	107	-32.3	5.0	12.2	54	58/42	Materials
53 BPB (Brit.)	36.3	47.5	3382	7	11.8	266	59	25.3b	7.9	19.1	8	8/6	Industrials
54 Royal Bank of Scotland (Brit.)	2.0	-10.3	45974	22	11.7	6586	12	20.6	14.3	13.1	24	27/22	Financials
55 Axa (France)	21.1	2.9	97773	-1	13.6	2519	151	61.5	2.6	9.6	20	21/16	Financials
56 Deutsche Telekom (Ger.)	15.7	34.4	57880	4	6.0	4634	270	NC	8.0	13.7	15	17/13	Telecom Svcs.
57 Telefónica (Spain)	17.9	33.1	30322	7	-0.7	2877	31	9.7b	9.5	17.7	14	15/11	Telecom Svcs.
58 Iberdrola (Spain)	29.5	52.3	10271	9	7.2	1211	14	10.2	11.8	13.9	21	21/16	Utilities
59 National Grid Transco (Brit.)	30.4	20.9	12437	-6	21.4	1325	-17	52.4b	10.7	65.4	8	8/6	Utilities
60 Man Group (Brit.)	-18.5	37.7	1275	36	38.1	494	44	41.1	38.8	28.8	20	24/17	Financials
61 British American Tobacco (Brit.)	36.3	43.1	15711	2	-1.7	1603	74	-3.5	10.2	20.4	16	16/12	Consumer Staples
62 Next (Brit.)	7.2	56.0	4172	14	15.1	439	23	16.6	10.5	108.0	21	25/21	Cons. Discretionary
63 Aviva (Brit.)	20.9	9.0	65886	3	17.5	1543	11	242.3b	2.3	12.2	9	10/7	Financials
64 TDC (Den.)	36.0	45.7	5858	-13	-5.1	1175	386	38.7b	20.1	24.3	36	36/25	Telecom Svcs.
65 Syngenta (Switz.)	31.5	33.2	5715	11	4.9	421	100	154.8b	7.4	9.1	84	87/65	Materials
66 Metro (Ger.)	3.4	28.5	56409	5	4.4	827	67	25.7	1.5	17.5	41	44/35	Consumer Staples
67 Crédit Agricole (France)	8.5	-3.3	58406	16	8.6	2203	115	14.7	3.8	8.8	21	24/19	Financials
68 Ryanair Holdings (Ire.)	47.5	6.3	1337	24	28.8	267	29	17.0	20.0	15.4	6	7/4	Industrials
69 L'Oréal (France)	-6.7	-19.2	14534	4	1.5	3653	143	37.7	25.1	34.6	59	67/52	Consumer Staples
70 Allied Irish Banks (Ire.)	49.1	25.8	5452	9	-8.8	1052	54	17.4	19.3	18.8	17	17/12	Financials
71 AstraZeneca (Brit.)	-5.9	-17.2	16847	14	8.8	2998	26	8.6	17.8	25.4	35	40/28	Health Care
72 Altadis (Spain)	33.6	53.0	9707	2	5.3	413	41	-1.4	4.3	39.6	33	34/25	Consumer Staples
73 E.ON (Ger.)	29.1	40.7	44745	5	-11.1	4348	10	19.2b	9.7	13.0	70	72/56	Utilities
74 Assicurazioni Generali (Italy)	18.1	3.0	67084	13	9.6	1315	30	4.6b	2.0	14.1	25	26/21	Financials
75 Reckitt Benckiser (Brit.)	16.2	46.6	5650	4	4.1	855	20	18.2	15.1	34.2	25	26/20	Consumer Staples
76 Standard Chartered (Brit.)	14.5	35.6	5696	14	-2.0	1163	45	27.6	20.4	16.2	15	15/13	Financials
77 Schroders (Brit.)	28.9	11.8	904	32	4.6	196	172	126.6b	21.6	11.9	11	12/8	Financials

RANK / COMPANY (COUNTRY)	TOTAL RETURN (1 YEAR) %	TOTAL RETURN (3 YEAR) %	SALES 2004 € MIL.	CHANGE FROM 2003 %	3-YEAR AVG. CHG. SALES %	PROFITS 2004 € MIL.	CHANGE FROM 2003 %	3-YEAR AVG. CHG. PROFITS %	NET MARGIN 2004	RETURN ON TOTAL EQUITY	RECENT SHARE PRICE €	12-MONTH HIGH/LOW €	SECTOR
78 Sandvik (Swe.)	20.4	44.5	5999	12	3.4	489	60	3.6	8.2	20.6	32	34/27	Industrials
79 AGF (France)	38.1	38.5	19043	-2	-3.5	1104	45	26.4	5.8	15.0	65	66/45	Financials
80 Repsol YPF (Spain)	19.4	69.1	40585x	13	-1.5	1950	-3	21.7	4.8	13.4	20	21/16	Energy
81 GKN (Brit.)	15.5	-13.1	5085	4	0.5	842	471	132.0	16.6	38.7	4	4/3	Cons. Discretionary
82 FöreningsSparbanken (Swe.)	28.2	49.3	7055	-5	2.2	944	35	21.3	13.4	19.9	19	20/15	Financials
83 GlaxoSmithKline (Brit.)	23.4	8.4	29716	-5	-0.1	6282	-4	11.9	21.1	71.0	20	20/15	Health Care
84 ING Groep (Neth.)	27.3	-10.0	84610	0	-3.6	5968	48	7.1	7.1	23.0	22	24/18	Financials
85 Mediaset (Italy)	10.4	21.5	3390	12	15.4	500	35	23.6	14.8	17.7	10	11/8	Cons. Discretionary
86 O2 (Brit.)	30.8	200.0	9755	17	16.1	439	81	NC	4.5	2.9	2	2/1	Telecom Svcs.
87 ABN AMRO Holding (Neth.)	14.1	4.9	34141	0	-9.2	4109	30	21.3	12.0	27.2	19	21/16	Financials
88 Imperial Tobacco Group (Brit.)	27.2	40.5	4426	-5	28.8	650	6	12.3	14.7	369.0	22	23/17	Consumer Staples
89 Nordea (Swe.)	39.8	33.9	14846	-2	-4.7	1914	28	11.8	12.9	15.3	7	8/5	Financials
90 SAP (Ger.)	2.4	22.9	7514	7	0.2	1311	22	37.7	17.4	28.5	134	139/115	Info Tech
91 Amadeus Global Travel (Spain)	50.3	5.6	2057	7	5.0	208	39	35.1	10.1	22.3	7	8/5	Info Tech
92 adidas-Salomon (Ger.)	40.0	59.8	6478	3	1.4	323	24	15.6	5.0	19.9	135	136/94	Cons. Discretionary
93 Banca Intesa (Italy)	31.4	34.6	14867	-4	-13.8	1884	55	48.1	12.7	11.4	4	4/3	Financials
94 Slough Estates (Brit.)	23.8	35.6	655	20	8.7	247	81	44.3	37.7	6.3	8	8/6	Financials
95 BT Group (Brit.)	22.1	-15.7	27182	1	-3.0	2658	29	12.5	9.8	46.3	3	3/3	Telecom Svcs.
96 Porsche (Ger.)	2.3	12.1	6359	14	12.9	616	9	30.6	9.7	25.1	565	584/470	Cons. Discretionary
97 Christian Dior (France)	15.9	42.4	13201	6	0.9	464	53	61.5b	3.5	11.6	59	59/45	Cons. Discretionary
98 CRH (Ire.)	21.1	14.1	12280	14	6.0	762	19	8.7	6.2	14.6	21	22/17	Materials
99 Novartis (Switz.)	10.3	-5.0	22210	14	1.2	4534	15	-2.0	20.4	16.4	40	40/35	Health Care
100 Electrabel (Belg.)	38.7	70.7	12148	12	-4.1	945	-6	4.3	7.8	17.9	358	379/262	Utilities
101 Sage Group (Brit.)	23.9	27.0	1004	23	11.3	185	22	15.0	18.4	16.9	3	3/2	Info Tech
102 TNT (Neth.)	16.5	1.6	12585	7	4.3	667	122	-2.9	5.3	24.1	21	23/18	Industrials
103 Legal & General Group (Brit.)	28.2	-9.9	51517	13	73.1	677	15	NC	1.3	13.4	2	2/1	Financials
104 BNP Paribas (France)	12.2	3.6	55332	10	-4.4	4668	24	6.0	8.4	15.3	55	57/46	Financials
105 William Hill (Brit.)	-5.2	NA	12097	39	52.5	216	18	123.4	1.8	57.8	7	9/7	Cons. Discretionary
106 Capita Group (Brit.)	25.5	4.6	1876	19	22.7	110	27	32.0	5.9	20.5	6	6/4	Industrials
107 RAS (Italy)	12.5	31.7	19144	2	11.7	691	25	11.9	3.6	14.7	16	18/14	Financials
108 Atlas Copco (Swe.)	27.1	55.7	5345	9	-2.1	467	30	10.3b	8.7	19.3	12	13/9	Industrials
109 Alliance & Leicester (Brit.)	10.3	14.6	4480	17	3.6	639	16	14.8	14.3	24.1	13	14/12	Financials
110 Aegis Group (Brit.)	12.3	-10.7	11085	6	8.3	48	55	52.5b	0.4	26.8	1	2/1	Cons. Discretionary
111 Skandinaviska Enskilda Banken (Swe.)	23.1	44.7	8518	6	6.0	724	16	9.1	8.5	13.0	14	15/11	Financials
112 Telenor (Nor.)	10.0	78.5	7395	15	13.8	652	18	-10.5b	8.8	13.7	7	8/6	Telecom Svcs.
113 Endesa (Spain)	21.6	19.0	17642	9	3.5	1379	5	-1.8	7.8	14.6	18	18/15	Utilities
114 Finmeccanica (Italy)	20.4	-9.0	7529	0	9.0	526	179	30.6	7.0	14.2	1	1/1	Industrials
115 EADS (Neth.)	20.5	45.1	31761	5	1.0	1030	578	-21.3b	3.2	6.1	24	25/20	Industrials
116 Land Securities (Brit.)	23.0	35.8	2197	28	30.0	420	25	5.1	19.1	4.7	21	22/17	Financials
117 Michelin (France)	30.3	32.5	15689	2	-0.3	515	62	11.2	3.3	11.2	51	56/40	Cons. Discretionary
118 Deutsche Post (Ger.)	19.0	31.5	36781y	-8	3.2	1588	21	-1.7	4.3	22.0	19	20/15	Industrials
119 Northern Rock (Brit.)	5.9	13.1	3444	26	11.7	447	12	17.0	13.0	19.4	11	12/10	Financials
120 ABB (Switz.)	16.4	-27.1	16293	10	-3.7	352	421	114.9	2.2	15.2	5	5/4	Industrials
121 LVMH (France)	0.6	8.5	12623x	6	0.4	1010	40	309.9	8.0	13.5	58	60/51	Cons. Discretionary
122 Thyssen Krupp (Ger.)	14.9	-2.5	39342	9	0.9	904	75	7.9	2.3	10.9	15	17/13	Materials
123 Norsk Hydro (Nor.)	30.6	40.3	18920	-10	1.0	1397	5	14.4	7.4	12.8	66	69/53	Energy
124 France Télécom (France)	21.4	33.4	47157	2	2.7	2784	-13	NC	5.9	17.8	23	25/19	Telecom Svcs.
125 LM Ericsson (Swe.)	13.7	50.2	14497	12	-17.3	2090	NM	NC	14.4	24.9	3	3/2	Info Tech
126 Deutsche Bank (Ger.)	1.0	-10.4	47424	10	-14.9	2472	104	99.0	5.2	9.5	63	69/53	Financials
127 BAA (Brit.)	18.7	12.0	3087	7	2.2	795	45	43.2	25.8	9.7	9	9/8	Industrials
128 San Paolo-IMI (Italy)	26.2	20.6	12210	0	0.5	1393	43	5.4	11.4	10.6	11	12/9	Financials
129 Banco Popular Español (Spain)	9.3	13.2	3651	10	6.6	801	12	12.4	21.9	19.3	48	53/43	Financials
130 Nokia (Fin.)	22.2	-3.4	29267	-1	-2.1	3207	-11	12.7	11.0	22.5	14	14/9	Info Tech
131 Prudential (Brit.)	17.2	-14.1	38385	8	8.5	625	106	-4.7	1.6	9.8	7	8/6	Financials
132 Dexia (Belg.)	32.2	13.2	16027	-2	-9.5	1772	24	7.8	11.1	16.9	18	19/13	Financials
133 Danske Bank (Den.)	30.9	32.0	10410	0	-5.2	1419	14	7.2	13.6	17.4	23	24/19	Financials

RANK / COMPANY (COUNTRY)	TOTAL RETURN (1 YEAR) %	TOTAL RETURN (3 YEAR) %	SALES 2004 € MIL	CHANGE FROM 2003 %	3-YEAR AVG. CHG. SALES %	PROFITS 2004 € MIL	CHANGE FROM 2003 %	3-YEAR AVG. CHG. PROFITS %	NET MARGIN 2004	RETURN ON TOTAL EQUITY	RECENT SHARE PRICE €	12-MONTHS HIGH/LOW €	SECTOR
134 Bank of Ireland (Ire.)	27.4	-1.7	5699	12	-2.5	1080	15	1.7	19.0	24.0	12	13/10	Financials
135 Novo-Nordisk (Den.)	12.8	27.5	3903	9	6.7	674	3	10.0	17.3	18.9	42	46/38	Health Care
136 BBVA (Spain)	21.7	7.8	18592	2	-13.9	2802	26	8.0	15.1	13.4	13	13/11	Financials
137 SKF (Swe.)	16.9	38.3	4924	8	0.7	325	45	7.7	6.6	18.0	8	10/7	Industrials
138 Snam Rete Gas (Italy)	31.9	59.9	1780	1	22.1	526	-3	40.5	29.6	9.0	4	5/3	Utilities
139 Rolls-Royce (Brit.)	20.2	57.5	8669	5	-2.1	298	76	31.6	3.4	8.7	4	4/3	Industrials
140 Crédit Suisse Group (Switz.)	20.8	-6.5	46513	-9	-12.4	3723	15	56.7b	8.0	15.7	33	35/24	Financials
141 Capitalia (Italy)	80.3	69.6	6981	-4	-7.8	337	994	28.8b	4.8	5.0	4	4/2	Financials
142 Fresenius Medical Care (Ger.)	7.1	22.9	4897	13	8.6	316	21	75.7	6.5	10.6	64	68/56	Health Care
143 MAN (Ger.)	23.6	58.6	14947	0	-3.2	308	36	29.3	2.1	10.5	36	37/26	Industrials
144 Hammerson (Brit.)	37.3	53.2	367	0	6.5	170	131	16.9	46.3	4.4	14	14/10	Financials
145 Svenska Handelsbanken (Swe.)	15.2	16.1	6980	14	-1.3	1028	15	4.8	14.7	15.5	18	19/15	Financials
146 Zurich Financial Services (Switz.)	6.5	-24.2	47166	16	17.2	2034	22	NC	4.3	11.2	135	143/107	Financials
147 Alleanza Assicurazioni (Italy)	1.4	-7.5	10084	27	34.1	390	9	9.9	3.9	16.3	9	11/8	Financials
148 Schneider Electric (France)	11.0	17.7	10365	18	1.3	565	30	15.7b	5.4	7.5	60	63/49	Industrials
149 Lonmin (Brit.)	12.0	-1.6	810	32	6.5	153	164	-176	18.9	25.1	15	17/13	Materials
150 Associated British Foods (Brit.)	28.9	36.8	7539	5	5.6	499	3	11.1	6.6	9.6	12	12/9	Consumer Staples
151 Pilkington (Brit.)	34.1	31.8	3932	10	2.7	146	28	11.0	3.7	13.3	2	2/1	Industrials
152 Gas Natural SDG (Spain)	18.7	21.2	6266	11	4.5	634	12	-0.3	10.1	13.7	23	23/19	Utilities
153 Solvay (Belg.)	36.8	28.9	7877	4	-3.5	489	23	4.6	6.2	17.0	88	95/66	Materials
154 Diageo (Brit.)	13.5	2.1	12977	-6	-12.0	2032	1732	-23.5	15.7	36.9	12	12/10	Consumer Staples
155 British Airways (Brit.)	7.8	35.0	11404	3	-2.1	366	93	86.7b	3.2	9.9	4	4/3	Industrials
156 Unión Fenosa (Spain)	43.2	35.5	5803	4	1.5	397	7	10.4	6.8	12.1	24	24/17	Utilities
157 Cobham (Brit.)	6.1	33.3	1435	18	11.1	124	365	-3.0	8.6	16.3	21	22/18	Industrials
158 Skanska (Swe.)	56.3	51.5	13321	-9	-9.6	291	-4	455.0b	2.2	16.6	10	10/7	Industrials
159 InBev (Belg.)	8.7	-14.0	8568	22	5.0	719	42	10.0	8.4	8.4	27	30/25	Consumer Staples
160 GUS (Brit.)	7.9	43.3	11366	3	6.4	617	-11	23.8	5.4	14.7	13	15/12	Cons. Discretionary
161 United Utilities (Brit.)	34.0	24.6	3290	9	8.1	486	-8	9.9	14.8	10.5	10	10/8	Utilities
162 Serono (Switz.)	-1.0	-37.7	1933	22	25.8	389	27	16.5	20.1	19.4	497	582/466	Health Care
163 TUI (Ger.)	28.7	-17.0	18046	-6	-6.8	488	78	37.5	2.7	17.7	20	22/13	Cons. Discretionary
164 Siemens (Ger.)	5.1	-3.3	75167	1	-5.5	3405	41	14.9	4.5	12.7	59	64/53	Industrials
165 British Sky Broadcasting Group (Brit.)	-9.8	-24.3	5336	15	16.4	470	69	NC	8.8	350.1	8	9/7	Cons. Discretionary
166 Cadbury Schweppes (Brit.)	18.2	15.2	9835	5	8.3	629	18	-10.3	6.4	14.8	8	8/6	Consumer Staples
167 L'Air Liquide (France)	10.0	12.2	9376	12	4.2	778	7	3.4	8.3	14.5	141	144/125	Materials
168 Carrefour (France)	2.9	-19.7	72668	3	1.6	1662	3	11.8	2.3	24.1	40	42/34	Consumer Staples
169 Suez (France)	41.1	-18.5	40739	3	-2.6	1804	NM	NC	4.4	22.8	22	22/15	Utilities
170 Friends Provident (Brit.)	32.3	13.7	9292	-2	78.2	261	-7	109.1b	2.8	7.2	3	3/2	Financials
171 Lloyds TSB Group (Brit.)	13.9	-23.5	22725	1	-0.8	3534	-26	5.2	15.6	23.7	7	8/6	Financials
172 BMW (Ger.)	3.2	-18.3	44335	7	4.2	2222	14	5.0	5.0	12.7	35	37/32	Cons. Discretionary
173 Unicredito Italiano (Italy)	14.8	-0.9	15422	-2	-3.0	2131	9	13.1	13.8	15.1	4	5/4	Financials
174 Portugal Telecom (Port.)	6.6	20.3	6023	4	1.9	500	108	10.2	8.3	10.1	8	10/8	Telecom Svcs.
175 Dixons Group (Brit.)	4.6	-16.2	9475	13	12.1	409	35	-20.6	4.3	19.2	2	3/2	Cons. Discretionary
176 Philips Electronics (Neth.)	-5.6	-34.5	30319	4	-2.8	2836	300	NC	9.4	19.1	21	23/18	Cons. Discretionary
177 National Bank of Greece (Greece)	47.7	86.5	3282	6	-7.4	386	7	-1.5	11.8	15.3	27	30/17	Financials
178 sanofi-aventis (France)	37.7	19.0	15043	87	29.7	-3610	NM	NC	-24.0	-10.1	73	73/52	Health Care
179 Corus Group (Brit.)	34.8	-48.3	13621	17	7.0	651	NM	NC	4.8	13.4	1	1/0	Materials
180 Banco Santander Central Hispano (Spain)	10.6	3.1	26293	5	-11.2	3136	20	8.8	11.9	8.1	9	10/8	Financials
181 Deutsche Börse (Ger.)	38.7	26.3	1711	0	19.0	266	8	9.0	15.5	10.5	60	63/37	Financials
182 Marks & Spencer Group (Brit.)	-2.4	-1.0	11593	-4	-0.4	857	6	51.8	7.4	109.6	5	6/5	Cons. Discretionary
183 Reuters Group (Brit.)	9.0	-10.1	4211	-10	-9.6	512	716	779b	12.2	83.4	6	6/4	Cons. Discretionary
184 Gallaher Group (Brit.)	32.2	47.1	3718x	-2	21.5	423	17	6.2	11.4	NM	13	13/9	Consumer Staples
185 Nestlé (Switz.)	3.2	-7.8	56339	-1	0.6	4361	8	-1.8	7.7	17.1	214	221/182	Consumer Staples
186 Linde (Ger.)	33.0	13.0	9421	5	1.4	274	154	-8.8	2.9	6.8	55	55/42	Materials
187 Koninklijke KPN (Neth.)	14.5	50.0	11731	-1	0.1	1511	-45	NC	12.9	22.2	6	8/6	Telecom Svcs.
188 Groupe Bruxelles Lambert (Belg.)	38.5	30.2	466	12	-8.5b	594	182	0.0b	127.5	7.5	69	74/50	Financials
189 Banca Popolare di Verona (Italy)	14.1	17.4	3187	-2	11.5	411	27	19.1	12.9	11.4	15	15/13	Financials

RANK / COMPANY (COUNTRY)	TOTAL RETURN (1 YEAR) %	TOTAL RETURN (3 YEAR) %	SALES 2004 € MIL	CHANGE FROM 2003 %	3-YEAR AVG. CHG. SALES %	PROFITS 2004 € MIL	CHANGE FROM 2003 %	3-YEAR AVG. CHG. PROFITS %	NET MARGIN 2004	RETURN ON TOTAL EQUITY	RECENT SHARE PRICE €	12-MONTH HIGH/LOW €	SECTOR
190 Compagnie de Saint-Gobain (France)	13.4	5.7	32025	8	1.4	1083	4	-1.4	3.4	9.4	47	49/38	Industrials
191 STMicroelectronics (Neth.)	-31.1	-56.5	6885	21	11.9	473	138	22.4	6.9	6.3	13	18/11	Info Tech
192 Wm. Morrison Supermarkets (Brit.)	-15.4	-10.8	17685	145	42.3	300	4	10.0	1.7	5.0	3	4/3	Consumer Staples
193 Peugeot (France)	7.0	-4.3	56105	3	2.3	1681	12	-1.4	3.0	13.1	49	53/43	Cons. Discretionary
194 FirstGroup (Brit.)	20.2	18.9	3931	9	7.6	131	-2	4.6	3.3	25.2	5	6/4	Industrials
195 Essilor International (France)	7.5	34.4	2260	7	2.6	227	13	16.1	10.0	17.0	56	58/49	Health Care
196 Swiss Life (Switz.)	4.4	-51.1	14531	5	0.3	405	168	66.0b	2.8	9.3	108	122/85	Financials
197 Provident Financial (Brit.)	11.6	10.3	1703	3	13.5	221	7	8.1	13.0	28.2	10	11/8	Financials
198 Holcim (Switz.)	18.1	5.9	8580	5	-1.3	593	33	6.8	6.9	10.7	49	52/41	Materials
199 Pernod Ricard (France)	23.3	72.9	3572	1	-9.9	487	5	11.0	13.6	16.5	126	126/99	Consumer Staples
200 Akzo Nobel (Neth.)	12.4	-26.4	12688	-3	-3.8	856	42	7.5	6.7	28.2	32	36/25	Materials
201 Reed Elsevier NV (Neth.)	0.3	-16.4	855	52	20.7	223	-8	33.6	26.1	14.0	11	12/10	Cons. Discretionary
202 Whitbread (Brit.)	34.8	77.2	2792	7	-1.6	258	7	7.6b	9.2	7.8	14	17/12	Cons. Discretionary
203 DSM (Neth.)	38.8	17.3	7752	28	-1.8	262	12	-13.4	3.4	5.0	54	59/38	Materials
204 Givaudan (Switz.)	13.4	27.8	1740	-1	3.5	227	62	5.8	13.1	15.4	485	526/436	Materials
205 Tate & Lyle (Brit.)	63.7	57.0	4878	6	-4.8	204	-9	6.9	4.2	13.5	7	8/4	Consumer Staples
206 UPM-Kymmene (Fin.)	12.2	-6.2	9820	-1	-0.8	958	160	-3.8	9.8	12.6	16	18/15	Materials
207 Bunzl (Brit.)	20.4	10.6	4256	7	0.0	186	2	2.4	4.4	29.1	10	10/8	Industrials
208 Exel (Brit.)	24.8	4.3	9107	25	11.0	97	-32	-2.4	1.1	9.0	13	13/10	Industrials
209 Lagardere (France)	16.9	27.2	13389	8	-0.4	382	14	-16.5b	2.9	9.5	58	62/47	Cons. Discretionary
210 BOC Group (Brit.)	15.0	6.6	5671	4	1.1	385	20	2.2	6.8	15.4	15	15/13	Materials
211 WPP Group (Brit.)	9.7	-14.4	28606	5	-1.6	427	40	11.5	1.5	7.3	9	9/7	Cons. Discretionary
212 Lafarge (France)	6.9	-19.9	14435	6	0.9	868	19	9.5	6.0	10.2	74	81/67	Materials
213 Allianz (Ger.)	14.3	-52.7	92199	-4	1.0	2199	36	9.0b	2.4	6.8	96	101/74	Financials
214 Luxottica Group (Italy)	28.2	-18.1	3224	14	0.5	287	7	-6.1	8.9	19.2	17	17/13	Cons. Discretionary
215 Imperial Chemical Inds. (Brit.)	19.9	-15.8	8175	-4	-4.5	307	950	-5.2	3.7	28.5	4	4/3	Materials
216 Munchener Rueck. (Ger.)	9.1	-58.8	45815	-4	2.2	1833	NM	83.5b	4.0	9.1	89	95/73	Financials
217 ALTANA (Ger.)	-7.7	-9.9	2963	8	8.3	391	13	4.7	13.2	23.5	48	54/40	Health Care
218 SAFRAN (France)	-13.1	31.7	3570	12	6.5	134	12	32.0b	3.8	11.1	15	18/14	Industrials
219 BRISA (Port.)	17.2	21.1	559	4	8.0	184	21	-7.4	32.8	13.3	6	7/6	Industrials
220 Mediolanum (Italy)	-3.0	-30.3	3047	12	30.6	141	9	15.0	4.6	22.6	5	6/5	Financials
221 Publicis (France)	1.6	-23.3	3825	-1	17.7	210	40	10.0	5.5	23.8	24	25/20	Cons. Discretionary
222 Swedish Match (Swe.)	10.7	16.7	1429	0	-1.9	201	17	13.7	14.1	42.4	9	10/8	Consumer Staples
223 Bankinter (Spain)	38.5	24.7	1144	-7	-5.3	163	23	18.6	14.3	14.9	41	42/29	Financials
224 Smiths Group (Brit.)	30.5	10.2	3990	-11	-16.8	311	91	5.5b	7.8	18.6	13	13/10	Industrials
225 Thales (France)	18.8	-20.8	10288	-3	-0.4	198	77	33.6b	1.9	9.5	32	36/26	Industrials
226 Vodafone Group (Brit.)	11.7	42.7	49821	2	13.9	-11006	NM	NC	-22.1	-7.4	2	2/2	Telecom Svcs.
227 Swiss Re (Switz.)	1.4	-49.3	23901	0	2.6	1607	45	NC	6.7	12.9	50	57/45	Financials
228 Dassault Systemes (France)	0.9	-10.0	797	6	1.7	144	27	16.6	18.1	20.6	38	41/33	Info Tech
229 Trinity Mirror (Brit.)	4.1	52.1	1666	4	0.3	210	975	NC	12.6	12.3	9	11/9	Cons. Discretionary
230 Banca Fideuram (Italy)	-11.0	-39.3	1143	10	1.6	243	38	4.1	21.3	35.7	4	5/4	Financials
231 BBA Group (Brit.)	23.0	11.1	2007	3	-0.2	73	73	28.2	3.6	6.8	4	5/4	Industrials
232 Assa Abloy (Swe.)	16.0	-22.4	2804	6	3.3	164	16511	-30.1	5.9	14.5	11	13/9	Industrials
233 Swisscom (Switz.)	10.8	5.3	6530	-31	-9.7	1193	17	-20.9	18.3	27.4	273	305/254	Telecom Svcs.
234 Aegon (Neth.)	8.9	-47.7	34182	-12	28.0	1663	-7	-9.1	4.9	11.0	10	11/8	Financials
235 Groupe UCB (Belg.)	-3.3	-5.5	3068	3	8.4	361	7	4.0	11.8	18.4	37	44/35	Health Care
236 Schering (Ger.)	16.6	-14.9	4907	2	0.0	500	13	-1.3	10.2	16.6	51	59/44	Health Care
237 Electricidade de Portugal (Port.)	1.0	6.7	7222	3	8.6	440	15	0.6	6.1	6.9	2	2/2	Utilities
238 The British Land Company (Brit.)	32.3	50.2	1038	11	3.9	86	-66	3.7	8.3	1.2	13	13/10	Financials
239 Adecco (Switz.)	0.7	-40.4	17239	6	-0.8	302	-2	14.6b	1.8	17.0	39	44/36	Industrials
240 Scottish Power (Brit.)	23.2	35.2	9997	18	3.4	-450	NM	NC	-4.5	-7.6	7	7/6	Utilities
241 Kingfisher (Brit.)	-6.0	-7.3	11174	-13	-12.6	685	104	66.2b	6.1	9.3	4	5/4	Cons. Discretionary
242 Smith & Nephew (Brit.)	-4.0	43.9	1822	6	5.0	183	-15	1.8	10.0	16.9	8	9/7	Health Care
243 Severn Trent (Brit.)	27.7	45.7	3038	3	5.4	203	-25	2.5	6.7	6.2	15	15/12	Utilities
244 Stora Enso (Fin.)	6.2	-20.4	12396	2	-3.0	740	405	-17.8b	6.0	9.2	11	12/10	Materials
245 Securitas (Swe.)	38.1	-29.2	6557	1	-1.4	161	18	4.8	2.5	13.7	13	14/9	Industrials

RANK / COMPANY (COUNTRY)	TOTAL RETURN (1 YEAR) %	TOTAL RETURN (3 YEAR) %	SALES 2004 (€ MIL)	CHANGE FROM 2003 %	3-YEAR AVG. CHG. SALES %	PROFITS 2004 (€ MIL)	CHANGE FROM 2003 %	3-YEAR AVG. CHG. PROFITS %	NET INDEBTEDNESS 2004	RETURN ON TOTAL EQUITY	RECENT SHARE PRICE €	12-MONTH HIGH/LOW €	SECTOR
246 Casino Guichard-Perrachon (France)	-15.6	-24.7	23170	1	1.6	496	1	9.6	2.1	15.0	61	74/54	Consumer Staples
247 Unilever NV (Neth.)	3.5	-14.1	27305	-6	-8.5	1283	-35	16.4	4.7	17.8	54	57/44	Consumer Staples
248 Bayer (Ger.)	19.8	-14.1	29758	4	0.7	603	NM	-16.0b	2.0	4.9	27	27/20	Materials
249 Groupe Danone (France)	7.3	7.7	13700	4	-1.9	317	-62	24.7	2.3	6.9	75	77/63	Consumer Staples
250 Heineken (Neth.)	-4.1	-27.1	10005	8	7.5	537	-33	-8.2	5.4	15.9	26	28/24	Consumer Staples
251 Kesa Electricals (Brit.)	-4.7	NA	5779	5	7.5b	170	3	8.7b	2.9	30.8	4	5/4	Cons. Discretionary
252 Pinault-Printemps-Redoute (France)	-3.5	-31.9	24213	-1	-5.2	941	46	-2.3	3.9	12.2	81	87/68	Cons. Discretionary
253 Orkla (Nor.)	35.0	65.2	3805	-30	-9.5	273	18	1.3	7.2	8.3	28	31/21	Consumer Staples
254 CIMPOR-Cimentos de Portugal (Port.)	4.9	18.8	1366	0	-0.1	186	0	10.0	13.6	19.2	4	5/4	Materials
255 Banco Espírito Santo (Port.)	-3.5	18.4	2999	7	-2.2	275	10	11.7	9.2	12.2	13	14/13	Financials
256 InterContinental Hotels (Brit.)	25.1	-7.7	3217	-37	-16.9	436	1474	-36.0	13.6	14.8	10	12/9	Cons. Discretionary
257 United Business Media (Brit.)	16.1	-2.5	1182	8	-4.7	162	NM	NC	13.7	60.9	7	8/7	Cons. Discretionary
258 Banco Comercial Português (Port.)	12.8	-28.7	4587	2	0.6	513	17	-7.0	11.2	14.2	2	2/2	Financials
259 Veolia Environnement (France)	44.0	-1.7	24673	-14	-5.3	333	NM	NC	1.4	9.4	31	31/21	Utilities
260 Boots Group (Brit.)	-2.8	4.2	7983	3	0.8	441	-27	-5.4	5.5	18.4	9	10/9	Consumer Staples
261 TF1 Télévision Francaise 1 (France)	-10.8	-25.0	2862	3	6.9	220	15	3.5	7.7	23.1	22	26/21	Cons. Discretionary
262 Sodexo Alliance (France)	26.7	-22.8	11494	-2	-1.9	183	13	7.5	1.6	8.3	26	27/20	Cons. Discretionary
263 ASML Holding (Neth.)	-9.1	-36.2	2465	60	6.5	235	NM	NC	9.6	16.9	13	14/10	Info Tech
264 Hermès International (France)	-1.8	-6.1	1332	8	2.4	210	-3	1.3	15.8	16.4	157	165/136	Cons. Discretionary
265 OTE (Greece)	34.7	-5.8	4214	7	10.1	133	-68	-26.7	3.1	3.9	15	15/9	Telecom Svcs.
266 Baloise Holding (Switz.)	31.4	-47.8	5988	-4	1.1	144	143	-24.2b	2.4	6.3	43	43/30	Financials
267 Skandia Insurance (Swe.)	38.3	-8.0	10688	-14	71.4	-18	NM	NC	-0.2	-1.0	4	5/3	Financials
268 Telecom Italia (Italy)	8.8	4.7	31237	1	-0.9	781	-34	NC	2.5	5.1	3	3/2	Telecom Svcs.
269 ITV (Brit.)	-1.3	-7.3	2997	17	-3.1	203	6850	NC	6.8	4.0	2	2/1	Cons. Discretionary
270 Compass Group (Brit.)	-33.2	-42.9	17183	4	10.1	263	-2	4.5	1.5	7.1	3	5/3	Cons. Discretionary
271 FinecoGroup (Italy)	48.8	-62.9	1094	1	-21.8	415	NM	NC	38.0	49.8	7	7/4	Financials
272 DaimlerChrysler (Ger.)	-5.6	-26.5	142059	4	-3.1	2466	NM	NC	1.7	7.4	33	39/30	Cons. Discretionary
273 Swatch Group (Switz.)	-4.4	16.2	2585	4	-0.7	332	4	0.4	12.9	12.0	108	115/92	Cons. Discretionary
274 BAE Systems (Brit.)	36.0	-21.8	13275	8	0.6	-682	NM	NC	-5.1	-10.1	4	4/3	Industrials
275 Tomkins (Brit.)	8.9	19.9	4350	-5	-4.0b	252	0	-2.9b	5.8	19.6	4	4/4	Industrials
276 Daily Mail & General Trust (Brit.)	-0.7	-8.7	3078	9	2.1	90	2	8.1	2.9	14.7	10	11/9	Cons. Discretionary
277 Electrolux (Swe.)	14.2	2.3	13254	-3	-4.2	346	-34	-6.6	2.6	13.6	18	19/14	Cons. Discretionary
278 Deutsche Lufthansa (Ger.)	-5.8	-20.3	16965	6	-0.1	404	NM	NC	2.4	10.2	10	12/9	Industrials
279 3i Group (Brit.)	13.8	-3.9	425	11	-14.1	196	22	1.9	46.0	3.9	10	11/8	Financials
280 ARM Holdings (Brit.)	-7.4	-41.1	223	19	-0.3	47	111	-9.5	20.9	5.1	2	2/1	Info Tech
281 Commerzbank (Ger.)	34.5	-5.7	15348	-1	-18.4	393	NM	NC	2.6	3.3	18	18/13	Financials
282 Hanson (Brit.)	26.8	8.9	5057	-4	-3.0	283	8	-10.7	5.6	7.0	8	8/5	Materials
283 Volkswagen (Ger.)	3.8	-28.7	88963	2	0.2	677	-38	-40.8	0.8	2.3	36	38/31	Cons. Discretionary
284 Yell Group (Brit.)	25.0	NA	1876	8	7.4b	137	NM	NC	7.3	10.4	6	7/5	Cons. Discretionary
285 Banca Monte dei Paschi di Siena (Italy)	19.4	-13.4	6731	-5	-7.5	514	16	-7.9	7.6	8.0	3	3/2	Financials
286 MLP (Ger.)	5.2	-69.0	813	30	-3.7	51	31	-19.4b	6.3	17.8	13	16/11	Financials
287 Brambles Industries (Brit.)	46.4	-0.6	3125	2	2.5b	39	-4	-29.3b	1.3	8.6	4	5/3	Industrials
288 Pirelli (Italy)	23.2	-21.0	7114	7	-2.6	217	NM	NC	3.1	5.7	1	1/1	Industrials
289 Svenska Cellulosa (SCA) (Swe.)	-8.6	-16.3	9883	5	2.4	400	-28	-13.1	4.0	7.3	28	32/27	Materials
290 Johnson Matthey (Brit.)	13.9	-1.7	6770	3	-0.8	129	-28	-5.6	1.9	10.0	15	16/13	Materials
291 Mitchells & Butlers (Brit.)	28.9	NA	2277x	3	2.6b	182	0	-12.7b	8.0	7.4	5	5/4	Cons. Discretionary
292 IMI (Brit.)	17.0	44.6	2351	2	-0.8	69	-33	-6.5	2.9	8.7	6	6/5	Industrials
293 Vestas Wind Systems (Den.)	21.3	-54.0	2561	55	25.2	-39	NM	NC	-1.5	-3.1	13	14/8	Industrials
294 Emap (Brit.)	6.9	-0.3	1559	2	2.0	80	-41	-20.0b	5.2	19.3	12	13/10	Cons. Discretionary
295 P&O (Brit.)	49.5	30.1	3499	5	-2.5	-365	NM	NC	-10.4	-25.5	5	5/3	Industrials
296 Vivendi Universal (France)	18.5	-24.5	21428	-16	-31.5	754	NM	NC	3.5	5.5	25	25/19	Cons. Discretionary
297 Valeo (France)	4.0	-17.6	9439	2	-3.0	150	-17	5.4b	1.6	8.7	34	37/27	Cons. Discretionary
298 Infineon Technologies (Ger.)	-35.4	-61.9	7195	17	9.2	61	NM	NC	0.8	1.0	7	11/6	Info Tech
299 Wolters Kluwer (Neth.)	6.2	-28.3	3261	-5	-5.9	135	NM	21.5b	4.1	17.4	14	15/13	Cons. Discretionary
300 Accor (France)	14.1	-3.8	7072	4	-1.1	156	-42	-30.4	2.2	4.2	37	39/31	Cons. Discretionary
301 VNU (Neth.)	-5.4	-28.5	3780	-3	-7.9	163	25	100.3	4.3	4.0	22	24/20	Cons. Discretionary

RANK / COMPANY (COUNTRY)	TOTAL RETURN (1 YEAR) %	TOTAL RETURN (3 YEAR) %	SALES 2004 € MIL	CHANGE FROM 2003 %	3-YEAR AVG. CHG. SALES %	PROFITS 2004 € MIL	CHANGE FROM 2003 %	3-YEAR AVGL. CHG. PROFITS %	NET MARGIN 2004	RETURN ON TOTAL EQUITY	RECENT SHARE PRICE €	12-MONTH HIGH/LOW €	SECTOR
302 Electrocomponents (Brit.)	-24.5	-28.0	1130	2	0.8	94	-2	1.7	8.4	19.1	4	6/3	Info Tech
303 Banca Nazionale del Lavoro (Italy)	69.0	34.2	4457	-3	-13.9	-34	NM	NC	-0.8	-0.7	3	3/2	Financials
304 AWG (Brit.)	48.4	-16.7	2467	-4	-0.1	74	NM	NC	3.0	9.1	13	13/9	Utilities
305 Unilever PLC (Brit.)	7.6	-5.2	12864	-6	-7.9	593	-25	-10.1	4.6	NM	8	8/7	Consumer Staples
306 Cable & Wireless (Brit.)	12.4	-31.2	4703	-12	-18.1	441	NM	NC	9.4	16.3	2	2/1	Telecom Svcs.
307 Pearson (Brit.)	3.3	-12.6	5720	-3	-2.9	128	60	NC	2.2	3.3	10	10/9	Cons. Discretionary
308 Hays (Brit.)	3.4	-16.5	3161	-13	-5.5	97	NM	-10.8b	3.1	87.1	2	2/2	Industrials
309 HypoVereinsbank (Ger.)	44.9	-43.8	22050	-43	-14.1	-2639	NM	NC	-12.0	-21.5	20	20/13	Financials
310 Koninklijke Numico (Neth.)	24.2	27.1	1722	-45	-25.9	143	NM	-1.8b	8.3	NM	32	33/23	Consumer Staples
311 Cie. Financière Richemont (Switz.)	19.5	-4.0	3375	-8	-3.1	320	-56	-30.2	9.5	1.8	25	25/20	Cons. Discretionary
312 Rentokil Initial (Brit.)	5.9	-39.6	3389	-2	3.0	313	-26	-6.0	9.2	NM	2	3/2	Industrials
313 Ciba Spezialitätenchemie (Switz.)	-9.9	-32.9	4563	6	-2.0	202	-14	-7.1	4.4	7.5	48	59/48	Materials
314 J. Sainsbury (Brit.)	-5.5	-22.5	22491	-10	-3.3	89	-85	-42.3	0.4	1.4	4	5/4	Consumer Staples
315 Fiat Group (Italy)	-4.8	-54.3	46488	-4	-7.5	-1586	NM	NC	-3.4	-31.1	5	7/5	Cons. Discretionary
316 Holmen (Swe.)	-1.6	1.5	1719	-1	-2.0	133	-17	-18.7	7.7	8.9	22	26/21	Materials
317 Koninklijke Ahold (Neth.)	-3.5	-67.5	52000	-7	-8.2	-436	NM	NC	-0.8	-10.4	6	7/5	Consumer Staples
318 EPCOS (Ger.)	-36.7	-75.0	1362	7	-9.9	49	630	-41.5b	3.6	7.2	10	18/9	Info Tech
319 Alcatel (France)	-25.1	-30.2	12265	-2	-21.8	281	NM	NC	2.3	8.3	9	13/8	Info Tech
320 Group 4 Securicor (Brit.)	9.1a	NA	4633	0	16.8	-149	NM	NC	-3.2	-11.2	2	2/2	Industrials
321 Thomson (France)	33.1	-28.2	7994	-5	-9.5	-636	NM	NC	-8.0	-23.8	21	21/14	Cons. Discretionary
322 Agfa-Gevaert (Belg.)	20.0	44.3	3762	-11	-8.7	-143	NM	NC	-3.8	-13.2	23	28/19	Cons. Discretionary
323 Rank Group (Brit.)	-7.7	10.0	2851	1	14.4	-174	NM	NC	-6.1	-28.8	4	5/4	Cons. Discretionary
324 Shire Pharmaceuticals (Brit.)	18.7	-5.6	1101	-1	8.9	-20	NM	NC	-1.8	-0.6	9	10/6	Health Care
325 LogicaCMG (Brit.)	-5.7	-14.6	2437	-2	17.4	20	NM	NC	0.8	3.5	3	3/2	Info Tech
326 EMI Group (Brit.)	17.9	2.6	2836	-8	-6.9	82	NM	-50.5b	2.9	NM	4	4/3	Cons. Discretionary
327 Benetton Group (Italy)	-16.2	-37.5	1686	-9	-7.0	123	14	-7.3b	7.3	10.0	7	10/7	Cons. Discretionary
328 Dimension Data Holdings (Brit.)	7.4	-43.5	1862	18	-0.9	-30	NM	NC	-1.6	-12.5	0	1/0	Info Tech
329 Tiscali (Italy)	-32.3	-70.3	1078	20	20.6	-159	NM	NC	-14.8	-51.2	2	4/2	Info Tech
330 Clarian (Switz.)	1.2	-49.2	5538	0	-5.2	97	-7	NC	1.8	6.8	11	14/10	Materials
331 Tomra Systems (Nor.)	9.6	-45.2	306	2	-5.2	18	1	-24.6b	5.8	6.2	4	5/3	Industrials
332 Royal & Sun Alliance Ins. (Brit.)	1.4	-60.8	12826	-24	-5.8	-217	NM	NC	-1.7	-5.8	1	1/1	Financials
333 ALSTOM (France)	9.1	-88.0	13662	-18	-17.0	-865	NM	NC	-6.3	-73.2	1	1/0	Industrials
334 Misys (Brit.)	7.5	5.8	1314	-11	1.2	35	-46	-23.7	2.7	NM	3	3/3	Info Tech
335 Cap Gemini (France)	-17.8	-50.8	6291	9	-10.2	-359	NM	NC	-5.7	-12.0	26	33/18	Info Tech
336 Seat Pagine Gialle (Italy)	1.4	-12.0	1406	91	-18.0	-120	NM	NC	-8.5	-18.0	0	0/0	Cons. Discretionary
337 Reed Elsevier PLC (Brit.)	2.5	-14.0	0	NC	NC	222	-10	40.2	NC	12.4	8	8/7	Cons. Discretionary
338 Buhrmann (Neth.)	2.8	-35.8	5539	-31	-19.0	80	NM	NC	1.4	3.0	7	8/5	Industrials
339 WH Smith (Brit.)	-25.1	-30.5	4137	-2	0.9	-216	NM	NC	-5.2	-56.6	5	7/4	Cons. Discretionary
340 Spirent (Brit.)	-28.3	-60.9	693	2	-16.1	23	NM	NC	3.4	10.9	1	1/1	Info Tech
341 Cookson Group (Brit.)	-24.9	-60.4	2413	1	-6.3	-73	NM	NC	-3.0	-8.8	5	6/4	Industrials
342 FKI (Brit.)	-8.4	-34.9	1884	-4	-7.1	-117	NM	NC	-6.2	-54.3	1	2/1	Industrials
343 Amvescap (Brit.)	-9.6	-47.8	1708	0	-10.8	-253	NM	NC	-14.8	-9.1	5	6/4	Financials
344 Invensys (Brit.)	-30.8	-87.3	4266	-25	-24.9	-690	NM	NC	-16.2	NM	0	0/0	Industrials
345 Elan (Ire.)	-68.2	-44.0	365	-39	-36.4	-290	NM	NC	-79.4	-67.4	6	24/2	Health Care
INC Hypo Real Estate Holding (Ger.)	38.0	NA	8533	-4	NA	270	135	NA	3.2	9.5	32	34/23	Financials
INC Banche Popolari Unite (Italy)	31.1	NA	3648	0	NA	290	45	NA	8.0	7.3	16	17/13	Financials
INC Scottish & Newcastle (Brit.)	16.8	-12.4	6469	NA	10.7b	58	NA	-42.0b	0.9	1.4	7	7/6	Consumer Staples
NR Roche Holding (Ord) (Switz.)	6.0	12.0	20305	0	2.6	4312	116	16.7b	21.2	23.4	118	119/89	Health Care
NR Volvo (Class A) (Swe.)	31.7	104.5	23113	15	3.1	1028	3,039	159.1b	4.4	13.6	32	34/25	Industrials

Alphabetical List Of Companies

The number following each company name is its rank in the S&P 500

A

A.P. Moller-Maersk 4
 ABB 120
 Abertis Infraestructuras 34
 ABN AMRO 87
 Accor 300
 Acerinox 51
 Adecco 239
 adidas-Salomon 92
 Aegis Group 110
 Aegon 234
 AGF 79
 Agfa-Gevaert 322
 Ahold (Kon.) 317
 Air Liquide (L) 167
 Akzo Nobel 200
 Alcatel 319
 Alleanza Assicurazioni 147
 Alliance & Leicester 109
 Allianz 213
 Allied Domecq 45
 Allied Irish Banks 70
 ALSTOM 333
 Altadis 72
 ALTANA 217
 Amadeus Global Travel 91
 Amvescap 343
 Anglo American 36
 Arcelor 25
 ARM Holdings 280
 ASML Holding 263
 Assa Abloy 232
 Assicurazioni Generali 74
 Associated British Foods 150
 AstraZeneca 71
 Atlas Copco 108
 Autostrade 39
 Aviva 63
 AWG 304
 Axa 55

B

BAA 127
 BAE Systems 274
 Baloise Holding 266
 Banca Fideuram 230
 Banca Intesa 93
 Banca Monte dei Paschi di Siena 285
 Banca Nazionale del Lavoro 303
 Banca Popolare di Verona 189
 Banche Popolari Unite INC
 Banco Comercial Português 258
 Banco Espírito Santo 255
 Banco Popular Español 129
 Banco Santander Central Hispano 180
 Bank of Ireland 134
 Bankinter 223
 Barclays 43
 BASF 52
 Bayer 248
 BBA Group 231
 BBVA 136
 Benetton Group 327
 BG Group 32
 BHP Billiton 1
 BMW 172
 BNP Paribas 104
 BOC Group 210
 Boots Group 260
 Bouygues 33
 BP 10
 BPB 53
 Brambles Industries 287
 BRISA 219
 British Airways 155
 British American Tobacco 61
 British Land 238
 British Sky Broadcasting 165

BT Group 95
 Buhmann 338
 Bunzl 207

C

Cable & Wireless 306
 Cadbury Schweppes 166
 Cap Gemini 335
 Capita Group 106
 Capitalia 141
 Carnival 7
 Carrefour 168
 Casino Guichard-Perrachon 246
 Centrica 24
 Christian Dior 97
 Ciba Spezialitätenchemie 313
 CIMPOR 254
 Ciaran 330
 Cobham 157
 Commerzbank 281
 Compass Group 270
 Continental 9
 Cookson Group 341
 Corus Group 179
 Crédit Agricole 67
 Crédit Suisse Group 140
 CRH 98

D

Daily Mail & General Trust 276
 DaimlerChrysler 272
 Danske Bank 133
 Dassault Systemes 228
 Deutsche Bank 126
 Deutsche Börse 181
 Deutsche Lufthansa 278
 Deutsche Post 118
 Deutsche Telekom 56
 Dexia 132
 Diageo 154
 Dimension Data 328
 Dixons Group 175
 DSM 203

E

E.ON 73
 EADS 115
 Elan 345
 Electrabel 100
 Electricidade de Portugal 37
 Electrocomponents 302
 Electrolux 277
 Emap 294
 EMI Group 326
 Endesa 113
 Enel 35
 ENI 15
 Enterprise Inns 49
 EPCOS 318
 Ericsson (LM) 125
 Essilor International 195
 Exel 208

F

Fiat Group 315
 Financière Richemont (Cie.) 311
 FinecoGroup 271
 Finmeccanica 114
 FirstGroup 194
 FKI 342
 FöreningsSparbanken 82
 Fortis 6
 France Télécom 124
 Fresenius Medical Care 142
 Friends Provident 170

G

Gallaher Group 184
 Gas Natural SDG 152

Givaudan 204
 GKN 81
 GlaxoSmithKline 83
 Group 4 Securicor 320
 Groupe Bruxelles Lambert 188
 Groupe Danone 249
 Groupe UCB 235
 Grupo ACS 3
 Grupo Ferrovial 5
 GUS 160

H

Hammerson 144
 Hanson 282
 Hays 308
 HBOS 26
 Heineken 250
 Henkel 48
 Hennes & Mauritz 29
 Hermès Intl. 264
 Hilton Group 44
 Holcim 198
 Holmen 316
 HSBC Holdings 12
 Hypo Real Estate INC
 HypoVereinsbank 309

I

Iberdrola 58
 IMI 292
 Imperial Chemical Inds. 215
 Imperial Tobacco Group 88
 InBev 159
 Inditex 37
 Infineon Technologies 298
 ING Groep 84
 InterContinental Hotels 256
 Invensys 344
 ITV 269

J.K

Johnson Matthey 290
 KBC Group 16
 Kesa Electricals 251
 Kingfisher 241
 KPN (Kon.) 187

L

Lafarge 212
 Lagardere 209
 Land Securities 116
 Legat & General Group 103
 Linde 186
 Lloyds TSB Group 171
 LogicaCMG 325
 Lonmin 149
 Luxottica Group 214
 LVMH 121

M

MAN 143
 Man Group 60
 Marks & Spencer 182
 Mediaset 85
 Mediobanca 42
 Mediolanum 220
 Metro 66
 Michelin 117
 Misys 334
 Mitchells & Butlers 291
 MLP 286
 Morrison (Wm.) Supermarkets 192
 Munchener Rueck. 216

N

National Bank of Greece 177
 National Grid Transco 59
 Nestlé 185

Next 62
 Nokia 130
 Nordea 89
 Norsk Hydro 123
 Northern Rock 119
 Novartis 99
 Novo-Nordisk 135
 Numico 310

O

O2 86
 Old Mutual 28
 OMV 17
 Oréal (L) 69
 Orkla 253
 OTE 265

P.Q

P&O 295
 Pearson 307
 Pernod Ricard 199
 Peugeot 193
 Philips Electronics 176
 Pilkington 151
 Pinault-Printemps-Redoute 252
 Pirelli 288
 Porsche 96
 Portugal Telecom 174
 Provident Financial 197
 Prudential 131
 Publicis 221

R

Randstad Holding 38
 Rank Group 323
 RAS 107
 Reckitt Benckiser 75
 Reed Elsevier NV 201
 Reed Elsevier PLC 337
 Renault 21
 Rentokil Initial 312
 Repsol YPF 80
 Reuters Group 183
 Rio Tinto 22
 Roche Holding (Genus) 30
 Roche Holding (Ord) NR
 Rolls-Royce 139
 Royal & Sun Alliance Ins. 332
 Royal Bank of Scotland 54
 Royal Dutch Petroleum 13
 RWE 50
 Ryanair Holdings 68

S

SABMiller 23
 SAFRAN 218
 Sage Group 101
 Sainsbury (J.) 314
 Saint-Gobain (Cie. de) 190
 San Paolo-IMI 128
 Sandvik 78
 sanofi-aventis 178
 SAP 90
 Schering 236
 Schneider Electric 148
 Schroders 77
 Scottish & Newcastle INC
 Scottish & Southern Energy 19
 Scottish Power 240
 Seat Pagine Gialle 336
 Securitas 245
 Serono 162
 Severn Trent 243
 Shell Transport & Trading 8
 Shire Pharmaceuticals 324
 Siemens 164
 Skandia Insurance 267
 Skandinaviska Enskilda Banken 111
 Skanska 158

SKF 137
 Slough Estates 94
 Smith & Nephew 242
 Smiths Group 224
 Snam Rete Gas 138
 Société Générale 40
 Sodexo Alliance 262
 Solvay 153
 Spirent 340
 Standard Chartered 76
 Statoil 2
 STMicroelectronics 191
 Stora Enso 244
 Suez 169
 Svenska Cellulosa 289
 Svenska Handelsbanken 145
 Swatch Group 273
 Swedish Match 222
 Swiss Life 196
 Swiss Re 227
 Swisscom 233
 Syngenta 65

T

Tate & Lyle 205
 TDC 64
 Telecom Italia 268
 Telefónica 57
 Telenor 112
 TeliaSonera 47
 Tesco 31
 TFI Télévision Française 1 261
 Thales 225
 Thomson 321
 3i Group 279
 Thyssen Krupp 122
 TIM 46
 Tiscali 329
 TNT 102
 Tomkins 275
 Tomra Systems 331
 Total 20
 Trinity Mirror 229
 TUI 163

U

UBS 41
 Unicredit italiano 173
 Unilever NV 247
 Unilever PLC 305
 Unión Fenosa 156
 United Business Media 257
 United Utilities 161
 UPM-Kymmene 206

V

Valeo 297
 Veolia Environnement 259
 Vestas Wind Systems 293
 VINCI 27
 Vivendi Universal 296
 VNU 301
 Vodafone Group 226
 Volkswagen 283
 Volvo (Class A) NR
 Volvo (Class B) 11

W

WH Smith 339
 Whitbread 202
 William Hill 105
 Wolseley 14
 Wolters Kluwer 299

X.Y.Z

WPP Group 211
 Xstrata 18
 Yell Group 284
 Zurich Financial Svcs. 146