



THE
INSOURCING
50

A LIST OF THE LARGEST U.S. SUBSIDIARIES
OF FOREIGN COMPANIES

OCTOBER 2007



ORGANIZATION FOR INTERNATIONAL INVESTMENT
INTERNATIONAL BUSINESS INVESTING IN AMERICA

RSM! McGladrey

“INSOURCING 50”

What does the “Insourcing 50” Represent?

The “Insourcing 50” list represents the 50 largest U.S. subsidiaries of foreign headquartered companies based on U.S. generated revenue. This list demonstrates the extensive business activity generated by foreign-owned businesses that insource into the United States. Revenue generated by these businesses is an indication of investment in infrastructure, jobs and markets in the United States.

Our Approach to Developing the “Insourcing 50” List

The accounting and consulting firm of RSM McGladrey compiled the list for the Organization for International Investment (OFII). RSM McGladrey relied on several primary and secondary sources to generate the report, which was based on 2006 calendar or fiscal year-end U.S. revenue numbers. Primary sources included annual reports, securities and exchange filings, other publicly available filings and information, and direct solicitation of information from the Companies themselves. Secondary sources included a variety of media publications and direct inquiries of Companies.

Special note on limitations of the study: The approach used to create the study was to identify companies through public and private information. By their nature, private companies do not necessarily release or publish revenue information. For that reason, we are aware that additional private companies may be missing from this list. Please contact OFII (www.ofii.org) for information about how to be included in updated or subsequent studies.

“THE INSOURCING 50”

RANK/PARENT COMPANY	U.S. CORPORATE NAME	COUNTRY	INDUSTRY	U.S. INSOURCE REVENUE
1 BP GLOBAL	BP America	United Kingdom	Oil	\$107,000,000,000
2 ROYAL DUTCH SHELL PLC	Shell Oil Company	Netherlands	Oil	\$80,974,000,000
3 DAIMLER AG*	DaimlerChrysler Corporation	Germany	Automobile	\$80,204,007,377
4 TOYOTA MOTOR CORPORATION	Toyota Motor North America	Japan	Automobile	\$65,745,338,679
5 HONDA MOTOR COMPANY, LTD.	Honda North America Inc.	Japan	Automobile	\$48,018,143,584
6 AHOLD, NV	Ahold USA	Netherlands	Diversified Food Service	\$41,613,000,000
7 NISSAN GROUP	Nissan Motor Co.	Japan	Automobile	\$36,232,880,000
8 ING GROUP	ING America Insurance Holdings, Inc.	Netherlands	Diversified Finance	\$35,673,688,569
9 NESTLE S.A.	Nestle USA	Switzerland	Food, nutrition, health care & cosmetics products	\$28,800,000,000
10 SIEMENS AG	Siemens Corporation	Germany	Electrical Engineering & Electronics	\$21,400,000,000
11 SONY CORPORATION	Sony Corporation of America	Japan	Consumer Electronics/Entertainment	\$21,167,000,000
12 AEGON NV	AEGON USA/Transamerica	Netherlands	Insurance	\$20,550,042,031
13 HSBC HOLDINGS, PLC	HSBC Bank USA, N.A.	United Kingdom	Banking	\$20,200,000,000
14 TYCO INTERNATIONAL, LTD.	Tyco International (U.S.), Inc.	Bermuda	Multi-Industry	\$19,985,000,000
15 AXA SA	AXA Group	France	Insurance	\$19,497,384,038
16 GLAXOSMITHKLINE PLC	GlaxoSmithKline	United Kingdom	Pharmaceuticals	\$19,050,000,000
17 VOLKSWAGEN AG	Volkswagen of America, Inc.	Germany	Automobile	\$18,331,806,833
18 DELHAIZE GROUP	Food Lion LLC	Belgium	Food & Drug Retail	\$17,300,000,000
19 DEUTSCHE TELEKOM AG	T-Mobile	Germany	Telecom Services	\$17,164,198,336
20 MANULIFE FINANCIAL CORP.	John Hancock Insurance Co.	Canada	Insurance	\$16,656,824,812
21 SAMSUNG GROUP	Samsung Electronics	South Korea	Semiconductor Equip & Prods	\$16,632,162,490
22 ALLIANZ GROUP	Allianz of North America	Germany	Insurance & Financial	\$16,361,000,000
23 NOVARTIS INTERNATIONAL AG	Novartis Corporation	Switzerland	Healthcare & Chemical Products	\$14,998,000,000
24 BMW AG	BMW America	Germany	Automobile	\$14,778,615,610
25 UBS AG	UBS Financial Services	Switzerland	Diversified Finance	\$14,650,936,473
26 BASF AG	BASF Corporation	Germany	Chemical Solutions	\$14,300,000,000
27 TOTAL SA	Total Holdings USA, Inc.	France	Diversified Petrochemical	\$13,345,000,000
28 ZURICH FINANCIAL SERVICES	Zurich Financial Services	Switzerland	Diversified Finance	\$13,330,423,053
29 HOFFMAN-LA ROCHE AG	Roche Finance USA Inc.	Switzerland	Pharmaceuticals	\$13,107,941,674
30 CREDIT SUISSE GROUP	Credit Suisse Group	Switzerland	Diversified Finance	\$13,037,235,570
31 SANOFI-AVENTIS	Sanofi-Aventis	France	Pharmaceuticals	\$12,503,920,806
32 CRH PLC	Oldcastle, Inc.	Ireland	Building Materials	\$11,959,000,000
33 EADS N.V.	EADS North America, Inc.	Netherlands	Aerospace & Defense	\$11,825,150,873
34 BRIDGESTONE CORPORATION	Bridgestone Americas Holding	Japan	Auto Components	\$11,196,146,000
35 UNILEVER, N.V.	Unilever, Inc.	Netherlands/UK	Consumer/Packaged Goods	\$11,000,000,000
36 CANON, INC.	Canon, Inc.	Japan	Office Electronics	\$10,778,412,000
37 ASTRAZENECA, PLC	AstraZeneca, North America, Inc.	United Kingdom	Pharmaceuticals	\$10,770,000,000
38 THYSSENKRUPP AG	ThyssenKrupp USA, Inc.	Germany	Metals & Mining	\$10,642,635,785
39 ITO-YOKADO, KG	Ito-Yokado North America, Inc.	Japan	Food & Drug Retail	\$10,550,230,775
40 DEUTSCHE POST AG	Deutsche Post World Net USA	Germany	Logistics	\$10,357,201,109
41 MATSUSHITA ELECTRIC INDUSTRIAL, LTD.	Panasonic Corporation of North America	Japan	Household Durables	\$10,310,744,000
42 BAYER AG	Bayer Corporation	Germany	Healthcare, Nutrition, High-Tech Materials	\$10,268,280,000
43 AB VOLVO GROUP	Volvo Group North America, Inc.	Sweden	Capital Goods	\$9,982,462,893
44 A.P. MOLLER - MAERSK GROUP	Maersk Inc.	Denmark	Shipping/Transportation	\$9,941,746,724
45 PHILIPS ELECTRONICS N.V.	Philips Electronics North America Corp.	Netherlands	Multi-Industry	\$9,892,977,680
46 DEUTSCHE BANK AG	Deutsche Bank North America, Inc.	Germany	Diversified Finance	\$9,847,809,995
47 SWISS RE	Swiss Re America Holding Corporation	Switzerland	Insurance	\$9,827,382,662
48 SUN LIFE FINANCIAL, INC.	Sun Life Financial U.S.	Canada	Diversified Finance	\$9,248,000,000
49 BAE SYSTEMS	BAE Systems	United Kingdom	Defense & Aerospace	\$9,175,000,000
50 LG ELECTRONICS	LG Electronics	South Korea	Household Durables	\$9,088,757,514

*Daimler AG is formerly DaimlerChrysler, during 2007, DaimlerChrysler sold an 80% interest in Chrysler Motors LLC to Cerberus Capital, a United States Company. The Chrysler Motors Group represented approximately 62.50% of the group's total United States sales for the year ending December 31, 2006

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