

# FORTUNE

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JUNE 2019



Fortune 500  
companies  
by revenue.

## RANKING AMERICA'S BIGGEST COMPANIES

# LARGEST U.S. CORPORATIONS

## DEFINITIONS AND EXPLANATIONS

**METHODOLOGY** Companies are ranked by total revenues for their respective fiscal years. Included in the survey are companies that are incorporated in the U.S. and operate in the U.S. and file financial statements with a government agency. This includes private companies and cooperatives that file a 10-K or a comparable financial statement with a government agency, and mutual insurance companies that file with state regulators. It also includes companies that file with a government agency but are owned by private companies, domestic or foreign, that do not file such financial statements. Excluded are private companies not filing with a government agency; companies incorporated outside the U.S.; and U.S. companies consolidated by other companies, domestic or foreign, that file with a government agency. Also excluded are companies that failed to report full financial statements for at least three-quarters of the current fiscal year. Percent change calculations for revenue, net income, and earnings per share are based on data as originally reported. They are not restated for mergers, acquisitions, or accounting changes. The only changes to the prior years' data are for significant restatement due to reporting errors that require a company to file an amended 10-K.

**REVENUES** Revenues are as reported, including revenues from discontinued operations when published. If a spin-off is on the list, it has not been included in discontinued operations. Revenues for commercial banks includes interest and noninterest revenues. Revenues for insurance companies include premium and annuity income, investment income, and capital gains or losses, but exclude deposits. Revenues figures for all companies include consolidated subsidiaries and exclude excise taxes. Data shown are for the fiscal year ended on or before Jan. 31,

2019. Unless otherwise noted, all figures are for the year ended Dec. 31, 2018.

**PROFITS** Profits are shown after taxes, extraordinary credits or charges, cumulative effects of accounting changes, and non-controlling interests (including subsidiary preferred dividends), but before preferred dividends of the company. Figures in parentheses indicate a loss. Profit declines of more than 100% reflect swings from 2017 profits to 2018 losses. Profits for real estate investment trusts, partnerships, and cooperatives are reported but are not comparable with those of the other companies on the list because they are not taxed on a comparable basis. Profits for mutual insurance companies are based on statutory accounting.

**BALANCESHEET** Assets are the company's year-end total. Total stockholders' equity is the sum of all capital stock, paid-in capital, and retained earnings at the company's year-end. Excluded is equity attributable to noncontrolling interests. Also excluded is redeemable preferred stock whose redemption is either mandatory or outside the company's control. Dividends paid on such stock have been subtracted from the profit figures used in calculating return on equity.

**EMPLOYEES** The figure shown is a fiscal year-end number as published by the company in its annual report. Where the breakdown between full- and part-time employees is supplied, a part-time employee is counted as one-half of a full-time employee.

**EARNINGS PER SHARE** The figure shown for each company is the diluted earnings-per-share figure that appears on the income statement. Per-share earnings are adjusted for stock splits

and stock dividends. Though earnings-per-share numbers are not marked by footnotes, if a company's profits are footnoted it can be assumed that earnings per share is affected as well. The five-year and 10-year earnings-growth rates are the annual rates, compounded.

**TOTAL RETURN TO INVESTORS** Total return to investors includes both price appreciation and dividend yield to an investor in the company's stock. The figures shown assume sales at the end of 2018 of stock owned at the end of 2008, 2013, and 2017. It has been assumed that any proceeds from cash dividends and stock received in spin-offs were reinvested when they were paid. Returns are adjusted for stock splits, stock dividends, recapitalizations, and corporate reorganizations as they occurred; however, no effort has been made to reflect the cost of brokerage commissions or of taxes. Total-return percentages shown are the returns received by the hypothetical investor described above. The five-year and 10-year returns are the annual rates, compounded.

**MEDIANS** No attempt has been made to calculate median figures in the tables for groups of fewer than four companies. The medians for profit changes from 2017 to 2018 do not include companies that lost money in 2017 or lost money in both 2017 and 2018, because no meaningful percentage changes can be calculated in such cases.

**CREDITS** This *Fortune 500* Directory was prepared under the direction of list editor Scott DeCarlo. Income statement and balance sheet data provided by the companies were reviewed and verified against published earnings releases, 10-K filings, and annual reports by reporter Douglas G. Elam and accounting specialist Rhona Altschuler. Markets editor Kathleen Smyth used those same sources to check the data for earnings per share. In addition, we used data provided by Refinitiv and S&P Global Market Intelligence to calculate total return and market capitalization. The data verification process was aided substantially by information provided by S&P Global Market Intelligence.

<b>RANK</b> <b>293</b>	<b>UNIVERSAL HEALTH SERVICES</b>				<b>YEARS ON FORTUNE 500 LIST</b> 16
	<b>PREVIOUS RANK</b> 268	<b>INDUSTRY</b> HEALTH CARE: MEDICAL FACILITIES	<b>CEO</b> ALAN B. MILLER	<b>HQ LOCATION</b> 367 S. GULPH RD., KING OF PRUSSIA, PA 19406	

KEY FINANCIALS	\$ MILLIONS	% CHANGE
REVENUES	10,772.3	-4.5
PROFITS	779.7	3.6
TOTAL ASSETS	11,265.5	—
TOTAL SHAREHOLDER EQUITY	5,389.3	—
MARKET VALUE (ON MARCH 31, 2018)	12,144.3	—

PROFIT AS % OF	
REVENUES	7.2
ASSETS	6.9
STOCKHOLDERS' EQUITY	14.5

EARNINGS PER SHARE	
EARNINGS PER SHARE (\$)	8.31
EPS % CHANGE (FROM 2014)	6.4
EPS % CHANGE (5 YEAR)	10.1
EPS % CHANGE (10 YEAR)	15.5

DATA FROM JUNE 2019, 2019 FORTUNE.COM AND FORTUNE.COM

TOTAL RETURN TO INVESTORS	%
2018	3.2
5 YEAR, ANNUALIZED	7.8
10 YEAR, ANNUALIZED	20.6

## RANKED WITHIN INDUSTRIES

INDUSTRY NO. RANK	500 rank	REVENUES	PROFITS	PROFITS AS % OF...	Stockholders' equity
		\$ mil.	\$ mil. Rank	% Rank	% Rank
<b>26</b>	<b>HEALTH CARE: MEDICAL FACILITIES</b>	<b>5 COMPANIES</b>			
1	HCA HEALTHCARE	67	46,677	3,787	1 8 1 —
2	TENET HEALTHCARE	172	18,313	111	4 1 4 —
3	DAVITA	188	16,369	159	3 1 3 4 2
4	COMMUNITY HEALTH SYSTEMS	223	14,155	(788)	5 (6) 5 —
5	UNIVERSAL HEALTH SERVICES	293	10,772	780	2 7 2 14 1
	<b>TOTAL</b>		<b>106,286</b>	<b>4,049</b>	
	<b>MEDIAN</b>		<b>16,369</b>	<b>159</b>	<b>1</b>

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Universal Health Services, Inc.