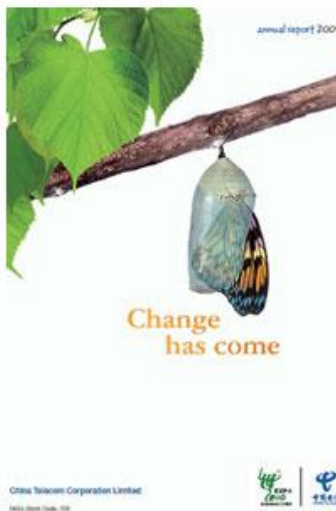
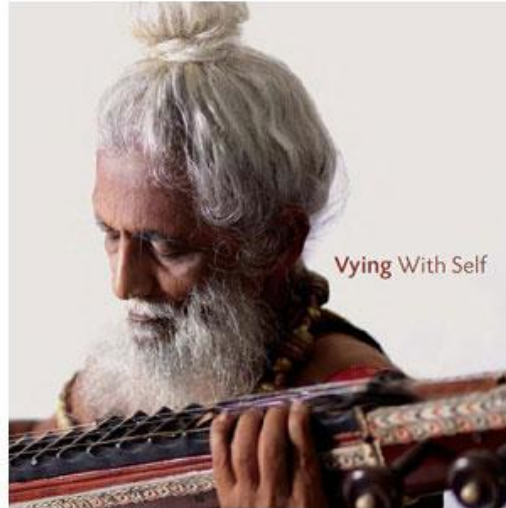


Annual Report on Annual Reports 2010



Ranking

Annual Report on Annual Reports 2010 Ranking

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Picks - Close-up

The Annual Report on Annual Reports 2010 comprises 3 files which can be downloaded separately.

Visit www.reportwatch.net regularly.

How reports are rated



A+		First-rate
A		Excellent
A-		Very good
B+		Sound
B		Average
B-		Uneven
C		Common
C+		Substandard
C-		Poor
D		Uncompetitive

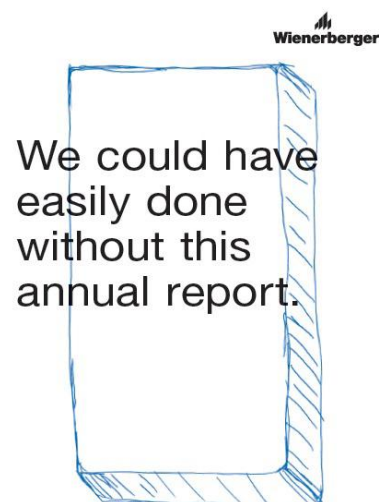
Global top 300 annual reports



Electrolux (n° 1)



SAS (n° 2)



Annual Report 2009

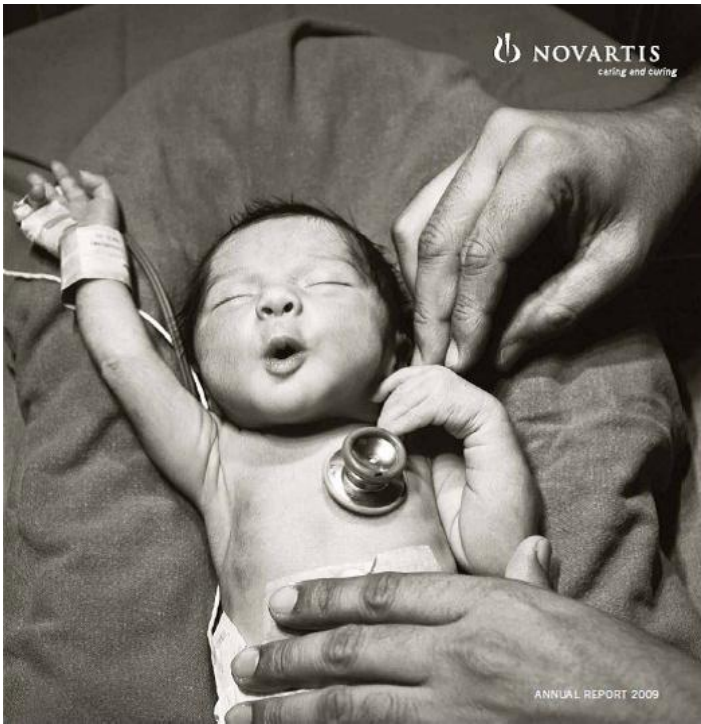
Wienerberger (n° 3)



Akzonobel (n° 4)

Annual Report on Annual Reports 2010

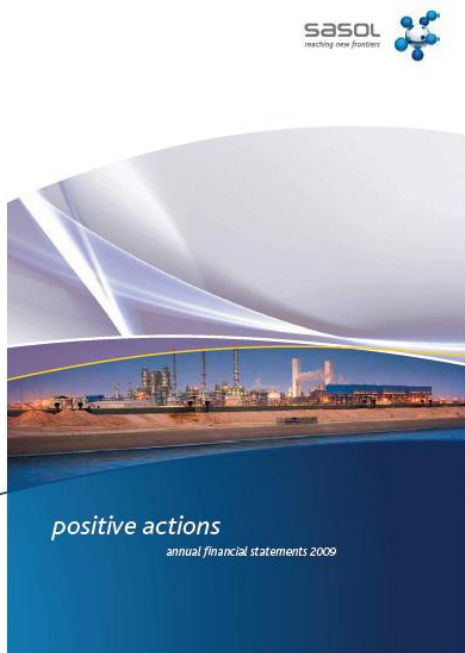
Report rank	Company	Country	Report rating	Compare
1	ELECTROLUX	Sweden	A+	WHIRLPOOL
2	SAS	Sweden	A+	LUFTHANSA
3	WIENERBERGER	Austria	A+	HOLCIM
4	AKZONOBEL	Netherlands	A	DUPONT
5	BASF	Germany	A	DOW Chemical
6	TELUS	Canada	A	BCE
7	PHILIPS	Netherlands	A	PANASONIC
8	DANONE	France	A	NESTLE
9	NOVARTIS	Switzerland	A	ROCHE
10	LAND SECURITIES	UK	A	UNIBAIL-RODAMCO
11	CLP	Hong Kong	A	HK ELECTRIC
12	AIR LIQUIDE	France	A	LINDE
13	SCA	Sweden	A	KIMBERLY-CLARK
14	SASOL	South Africa	A	RELIANCE Industries
15	CASCADES	Canada	A-	DOMTAR
16	WÄRTSILÄ	Finland	A-	mitsubishi
17	TRELLEBORG	Sweden	A-	BRIDGESTONE
18	WPP	Ireland	A-	PUBLICIS
19	BOLIDEN	Sweden	A-	XSTRATA
20	DAIWA HOUSE	Japan	A-	LAND SECURITIES
21	ENCANA	Canada	A-	CANADIAN NATURAL Resources
22	WOLSELEY	UK	A-	SAINT-GOBAIN
23	SAINT-GOBAIN	France	A-	AGC (Asahi Glass)
24	ADIDAS	Germany	A-	AMER Sports
25	ALFA LAVAL	Sweden	A-	TRELLEBORG
26	BAYER	Germany	A-	BASF
27	AGRIUM	Canada	A-	POTASHCORP
28	SKANSKA	Sweden	A-	VINCI
29	FORTUM	Finland	A-	VATTENFALL
30	STRABAG	Austria	A-	HOCHTIEF
31	SAPPI	South Africa	A-	STORA ENSO
32	ATLAS COPCO	Sweden	A-	SANDVIK
33	DEUTSCHE POST DHL	Germany	A-	TNT
34	VOLKSWAGEN	Germany	A-	DAIMLER
35	ASAHI BREWERIES	Japan	A-	SAPPORO
36	VOLVO	Sweden	A-	DAIMLER
37	LINDE	Germany	A-	AIR LIQUIDE
38	VATTENFALL	Sweden	A-	FORTUM
39	POTASHCORP	Canada	A-	AGRIUM
40	STORA ENSO	Finland	A-	UPM
41	SKF	Sweden	A-	MINEBEA
42	NESTE OIL	Finland	A-	STATOIL
43	AKADEMISKA HUS	Sweden	A-	VASAKRONAN
44	METSO	Finland	A-	ABB
45	LUFTHANSA	Germany	A-	AIR FRANCE-KLM
46	REZIDOR Hotel	Sweden-Belgium	A-	ACCOR
47	ERICSSON	Sweden	B+	CISCO Systems
48	NOVO NORDISK	Denmark	B+	LILLY (Eli Lilly)
49	ASSA ABLOY	Sweden	B+	INGERSOLL RAND
50	METRO	Germany	B+	CARREFOUR



Novartis (n° 9)



Air Liquide (n° 12)



Sasol (n° 14)

Annual Report on Annual Reports 2010

Report rank	Company	Country	Report rating	Compare
51	PERNOD RICARD	France	B+	DIAGEO
52	INFINEON Technologies	Germany	B+	SAMSUNG Electronics
53	KEMIRA	Finland	B+	AKZONOBEL
54	TOTAL	France	B+	BP
55	FINNAIR	Finland	B+	SAS
56	ESSILOR	France	B+	ALLERGAN
57	HEINEKEN	Netherlands	B+	CARLSBERG
58	M&S (Marks and Spencer)	UK	B+	H&M (Hennes & Mauritz)
59	KESKO	Finland	B+	MACINTOSH Retail
60	COMPASS	UK	B+	SODEXO
61	HUSQVARNA	Sweden	B+	ELECTROLUX
62	TATE & LYLE	UK	B+	ASSOCIATED BRITISH FOODS
63	OMRON	Japan	B+	HONEYWELL
64	LANXESS	Germany	B+	ARKEMA
65	TEIJIN	Japan	B+	TORAY
66	TNT	Netherlands	B+	DEUTSCHE POST DHL
67	TESCO	UK	B+	J SAINSBURY
68	SODEXO	France	B+	COMPASS
69	HOLMEN	Sweden	B+	M-REAL
70	WOOLWORTHS	Australia	B+	LOBLAW
71	HEIDELBERG	Germany	B+	CANON
72	ROCHE	Switzerland	B+	NOVARTIS
73	EXXONMOBIL	U.S.	B+	ROYAL DUTCH SHELL
74	LUNDBECK	Denmark	B+	NOVO NORDISK
75	MICHELIN	France	B+	BRIDGESTONE
76	RWE	Germany	B+	E.ON
77	PROCTER & GAMBLE	U.S.	B+	UNILEVER
78	RENAULT	France	B+	PSA PEUGEOT CITROEN
79	RANDSTAD	Netherlands	B+	ADECCO
80	PEPSICO	U.S.	B+	COCA-COLA
81	L'OREAL	France	B+	ESTEE LAUDER
82	GDF SUEZ	France	B+	EDF
83	REED ELSEVIER	UK-Netherlands	B+	WOLTERS KLUWER
84	BAE Systems	UK	B+	SAAB
85	ADECCO	Switzerland	B+	RANDSTAD
86	FUJITSU	Japan	B+	IBM
87	ASTELLAS Pharma	Japan	B+	TAKEDA Pharmaceutical
88	HENKEL	Germany	B+	UNILEVER
89	DIAGEO	UK	B+	PERNOD RICARD
90	CONCORDIA Maritime	Sweden	B+	A.P. MOLLER-MAERSK
91	AMER Sports	Finland	B+	ADIDAS
92	DIMO (Diesel & Motor Engineering)	Sri Lanka	B+	BARLOWORLD
93	EDF	France	B+	GDF SUEZ
94	ITOCHU	Japan	B+	MITSUBISHI
95	HITACHI METALS	Japan	B+	MITSUBISHI
96	SSE (Scottish and Southern Energy)	UK	B+	CENTRICA
97	BRITISH AMERICAN TOBACCO	UK	B+	IMPERIAL TOBACCO
98	NEXEN	Canada	B+	SUNCOR Energy
99	RTL	Luxembourg	B+	NEWS Corporation
100	KONICA MINOLTA	Japan	B+	CANON



Cascades (n° 15)



Alfa Laval (n° 25)



Encana (n° 21)

Annual Report on Annual Reports 2010

Report rank	Company	Country	Report rating	Compare
101	JOHNSON & JOHNSON	U.S.	B+	PFIZER
102	VINCI	France	B+	BOUYGUES
103	DAIMLER	Germany	B+	VOLKSWAGEN
104	PFIZER	U.S.	B+	JOHNSON & JOHNSON
105	BAXTER	U.S.	B+	MEDTRONIC
106	UCB	Belgium	B+	SOLVAY
107	ABBOTT	U.S.	B+	MERCK
108	ACCOR	France	B+	IHG (InterContinental Hotels)
109	HYDRO-QUEBEC	Canada	B+	TRANSALTA
110	TORAY	Japan	B+	TEIJIN
111	PANASONIC	Japan	B+	SONY
112	THYSSENKRUPP	Germany	B+	ARCELORMITTAL
113	ASSOCIATED BRITISH FOODS	UK	B+	TATE & LYLE
114	DELHAIZE	Belgium	B+	AHOLD
115	JOHNSON MATTHEY	UK	B+	UMICORE
116	ROLLS-ROYCE	UK	B+	GENERAL ELECTRIC
117	IHG (InterContinental Hotels)	UK	B+	ACCOR
118	SOLVAY	Belgium	B+	UCB
119	IOI	Malaysia	B+	SIME DARBY
120	FUJIFILM	Japan	B+	KODAK (Eastman)
121	DOMTAR	Canada	B+	CASCADES
122	SWEDISH MATCH	Sweden	B+	IMPERIAL TOBACCO
123	GFK	Germany	B+	WPP
124	HONDA MOTOR	Japan	B+	TOYOTA MOTOR
125	DSM	Netherlands	B+	AKZONOBEL
126	SANDVIK	Sweden	B+	ATLAS COPCO
127	AUTOLIV	Sweden-U.S.	B+	DENSO
128	ROYAL DUTCH SHELL	Netherlands-UK	B+	BP
129	SIEMENS	Germany	B+	ABB
130	UPM	Finland	B+	STORA ENSO
131	NESTLE	Switzerland	B+	DANONE
132	UNILEVER	Netherlands-UK	B+	PROCTER & GAMBLE
133	BG	UK	B+	CENTRICA
134	CAMECO	Canada	B+	AREVA
135	ANGLO AMERICAN	UK	B+	BHP BILLITON
136	mitsubishi	Japan	B+	ITOCHU
137	SAAB	Sweden	B+	BAE Systems
138	YAMAHA	Japan	B	SONY
139	BARLOWORLD	South Africa	B	KOMATSU
140	DR. REDDY'S Laboratories	India	B	RANBAXY Laboratories
141	COCA-COLA	U.S.	B	PEPSICO
142	BELGACOM	Belgium	B	KPN
143	KINGFISHER	UK	B	WOLSELEY
144	AF	Sweden	B	SEMCON
145	ENTERGY	U.S.	B	AEP (American Electric Power)
146	SSL	UK	B	SHIRE
147	AIR FRANCE-KLM	France	B	LUFTHANSA
148	INDITEX	Spain	B	H&M (Hennes & Mauritz)
149	TOYOTA MOTOR	Japan	B	HONDA MOTOR
150	BP	UK	B	ROYAL DUTCH SHELL

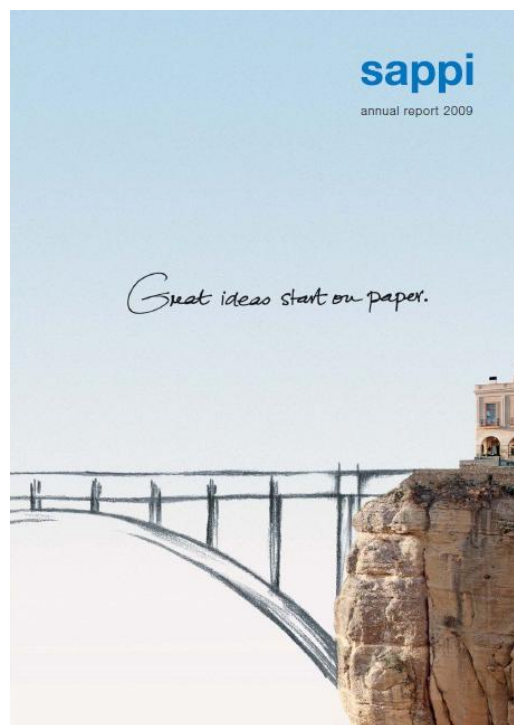
FLEXIBILITY IS THE MEASURE OF ALL THINGS



ANNUAL REPORT 2009

STRABAG
SOCIETAS EUROPAEA

Strabag (n° 30)



Sappi (n° 31)



Deutsche Post DHL (n° 33)

Report rank	Company	Country	Report rating	Compare
151	MERCK KGaA	Germany	B	BAYER
152	JAPAN TOBACCO	Japan	B	BRITISH AMERICAN TOBACCO
153	NIPPON MINING	Japan	B	SINOPEC
154	PEARSON	UK	B	McGRAW-HILL
155	ARCELORMITTAL	Luxembourg	B	NIPPON STEEL
156	ABB	Switzerland	B	SIEMENS
157	TELEKOM AUSTRIA	Austria	B	DEUTSCHE TELEKOM
158	SHISEIDO	Japan	B	L'OREAL
159	EVN	Austria	B	VATTENFALL
160	BHP BILLITON	Australia-UK	B	RIO TINTO
161	GSK (GlaxoSmithKline)	UK	B	PFIZER
162	THOMAS COOK	UK	B	TUI
163	TELIASONERA	Sweden	B	TELENOR
164	NTT DoCoMo	Japan	B	NTT
165	JKH (John Keells)	Sri Lanka	B	FINLAYS Colombo
166	AUDI	Germany	B	BMW
167	ESTEE LAUDER	U.S.	B	L'OREAL
168	ENIRO	Sweden	B	YELL
169	PSA PEUGEOT CITROEN	France	B	RENAULT
170	KAO	Japan	B	SHISEIDO
171	J SAINSBURY	UK	B	TESCO
172	INVENSYS	UK	B	HONEYWELL
173	STRAUMANN	Switzerland	B	NOBEL BIOCARE
174	YELL	UK	B	ENIRO
175	TRANSALTA	Canada	B	HYDRO-QUEBEC
176	MVV ENERGIE	Germany	B	RWE
177	FOSTER'S	Australia	B	DIAGEO
178	SPEEDY HIRE	UK	B	WOLSELEY
179	INFOSYS Technologies	India	B	TATA Consultancy
180	MACINTOSH Retail	Netherlands	B	KESKO
181	CARLSBERG	Denmark	B	HEINEKEN
182	MEDTRONIC	U.S.	B	BAXTER
183	XEROX	U.S.	B	CANON
184	GENERAL MILLS	U.S.	B	KELLOGG
185	UMICORE	Belgium	B	JOHNSON MATTHEY
186	LAFARGE	France	B	SAINT-GOBAIN
187	IBERDROLA	Spain	B	GAS NATURAL FENOSA
188	E.ON	Germany	B	RWE
189	HSH (Hongkong and Shanghai Hotels)	Hong Kong	B	SHANGRI-LA Asia
190	HOLCIM	Switzerland	B	LAFARGE
191	DENSO	Japan	B	JOHNSON CONTROLS
192	XSTRATA	Switzerland-UK	B	BHP BILLITON
193	BARRICK	Canada	B	NEWMONT Mining
194	DUKE ENERGY	U.S.	B	AEP (American Electric Power)
195	SIGNET	UK	B	RICHEMONT
196	LVMH	France	B	PPR
197	WHIRLPOOL	U.S.	B	ELECTROLUX
198	H&M (Hennes & Mauritz)	Sweden	B	INDITEX
199	CATERPILLAR	U.S.	B	KOMATSU
200	ARKEMA	France	B	LANXESS

Asahi Breweries, Ltd.
ANNUAL REPORT 2009



Asahi World



Vision and Strategies
for 2015

Asahi Breweries (n° 35)



Metro (n° 50)



Kemira (n° 53)

Annual Report on Annual Reports 2010

Report rank	Company	Country	Report rating	Compare
201	VESTAS Wind Systems	Denmark	B	SUZLON Energy
202	SHARP	Japan	B	PANASONIC
203	IBM	U.S.	B	MICROSOFT
204	TOSHIBA	Japan	B	NEC
205	WHITBREAD	UK	B	ACCOR
206	AHOLD	Netherlands	B	DELHAIZE
207	UNIBAIL-RODAMCO	France	B	LAND SECURITIES
208	KOMATSU	Japan	B	CATERPILLAR
209	ANGLOGOLD ASHANTI	South Africa	B	BARRICK
210	SABMILLER	UK	B	ANHEUSER-BUSCH INBEV
211	CIC (Chemical Industries Colombo)	Sri Lanka	B	SYNGENTA
212	EADS	Netherlands	B	BOEING
213	CHINA TELECOM	China	B	BT
214	DAIICHI SANKYO	Japan	B	TAKEDA Pharmaceutical
215	FEDEX	U.S.	B	UPS
216	CHEVRON	U.S.	B	CONOCOPHILLIPS
217	MANPOWER	U.S.	B	RANDSTAD
218	TAKEDA Pharmaceutical	Japan	B	ASTELLAS Pharma
219	HOCHTIEF	Germany	B	STRABAG
220	RIO TINTO	Australia-UK	B	BHP BILLITON
221	ADARO Energy	Indonesia	B	ANTAM
222	SINGAPORE AIRLINES	Singapore	B	CATHAY Pacific Airways
223	ROGERS Communications	Canada	B	TELUS
224	DANISCO	Denmark	B	NOVOZYMES
225	ASTRAZENECA	UK	B	GSK (GlaxoSmithKline)
226	VODAFONE	UK	B	CHINA MOBILE
227	SANOFI-AVENTIS	France	B	NOVARTIS
228	SHIRE	UK	B	UCB
229	ESPRIT	Hong Kong-Bermuda	B	INDITEX
230	ANHEUSER-BUSCH INBEV	Belgium	B	HEINEKEN
231	SYNGENTA	Switzerland	B	MONSANTO
232	BURBERRY	UK	B	M&S (Marks and Spencer)
233	BEKAERT	Belgium	B	ARCELORMITTAL
234	NOBEL BIOCARE	Switzerland	B	STRAUMANN
235	BMW	Germany	B	DAIMLER
236	UNITED TECHNOLOGIES	U.S.	B-	GENERAL ELECTRIC
237	ALLERGAN	U.S.	B-	ESSILOR
238	RAPALA	Finland	B-	AMER Sports
239	NIPPON EXPRESS	Japan	B-	TNT
240	CONOCOPHILLIPS	U.S.	B-	CHEVRON
241	NORSKE SKOG	Norway	B-	HOLMEN
242	COLGATE-PALMOLIVE	U.S.	B-	PROCTER & GAMBLE
243	SARA LEE	U.S.	B-	CONAGRA FOODS
244	AVERY DENNISON	U.S.	B-	BEMIS
245	NOVOZYMES	Denmark	B-	DANISCO
246	JENOPTIK	Germany	B-	ROFIN
247	NTT	Japan	B-	CHINA TELECOM
248	NEC	Japan	B-	FUJITSU
249	WEYERHAEUSER	U.S.	B-	INTERNATIONAL PAPER
250	SONY	Japan	B-	PANASONIC



Essilor (n° 56)



Delivering value consistently

Annual Report 2009

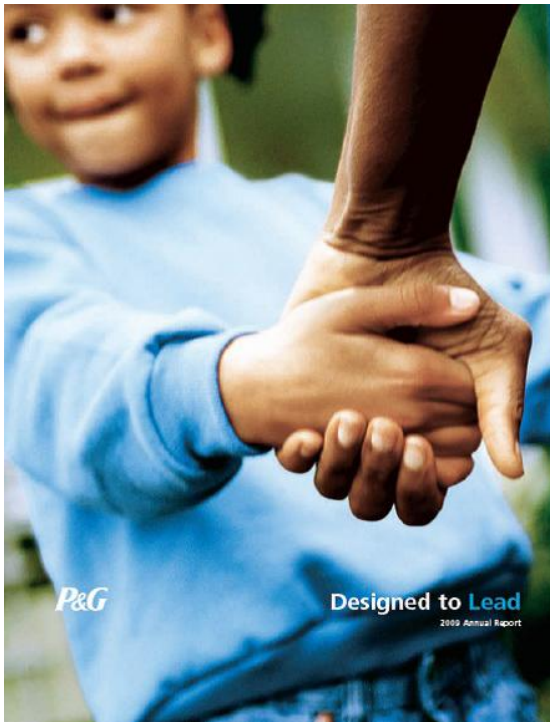


Compass (n° 60)

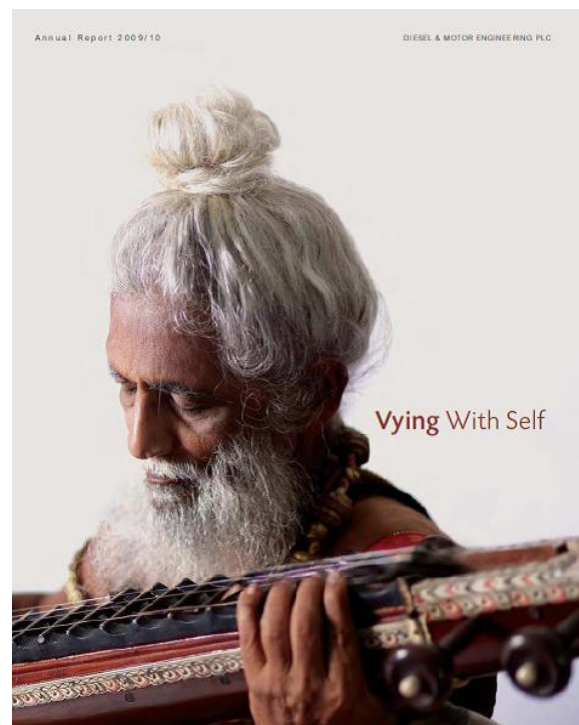


RWE (n° 76)

Report rank	Company	Country	Report rating	Compare
251	DEUTSCHE TELEKOM	Germany	B-	FRANCE TELECOM-ORANGE
252	GENERAL ELECTRIC	U.S.	B-	SIEMENS
253	CENTRICA	UK	B-	BG
254	M-REAL	Finland	B-	HOLMEN
255	OMV	Austria	B-	NESTE OIL
256	IMPERIAL TOBACCO	UK	B-	BRITISH AMERICAN TOBACCO
257	TENNECO	U.S.	B-	AUTOLIV
258	USG PEOPLE	Netherlands	B-	RANDSTAD
259	CONTINENTAL	Germany	B-	PIRELLI
260	SUZLON Energy	India	B-	VESTAS Wind Systems
261	KPN	Netherlands	B-	BELGACOM
262	HUSKY Energy	Canada	B-	SUNCOR Energy
263	CANADIAN NATURAL Resources	Canada	B-	ENCANA
264	TOMKINS	UK	B-	CONTINENTAL
265	ALTRIA	U.S.	B-	BRITISH AMERICAN TOBACCO
266	FRANCE TELECOM-ORANGE	France	B-	BT
267	NIPPON STEEL	Japan	B-	ARCELORMITTAL
268	HARLEY-DAVIDSON	U.S.	B-	HONDA MOTOR
269	MINEBEA	Japan	B-	SKF
270	LOBLAW	Canada	B-	WOOLWORTHS
271	NORILSK NICKEL	Russia	B-	XSTRATA
272	WOLTERS KLUWER	Netherlands	B-	REED ELSEVIER
273	NATIONAL GRID	UK	B-	SSE (Scottish and Southern Energy)
274	VASAKRONAN	Sweden	B-	AKADEMISKA HUS
275	KELLOGG	U.S.	B-	GENERAL MILLS
276	TUI	Germany	B-	THOMAS COOK
277	TDC	Denmark	B-	TELIASONERA
278	BRITISH AIRWAYS	UK	B-	LUFTHANSA
279	SUMITOMO	Japan	B-	MITSUBISHI
280	MARUBENI	Japan	B-	MITSUBISHI
281	BT	UK	B-	VODAFONE
282	WALT DISNEY	U.S.	B-	NEWS CORPORATION
283	PAPERLINX	Australia	B-	MONDI
284	McGRAW-HILL	U.S.	B-	PEARSON
285	NYRSTAR	Belgium	B-	UMICORE
286	SCHINDLER	Switzerland	B-	KONE
287	SEMCON	Sweden	B-	AF
288	WALMART	U.S.	B-	CARREFOUR
289	HK ELECTRIC	Hong Kong	B-	CLP
290	EMERSON	U.S.	B-	GENERAL ELECTRIC
291	BABCOCK	UK	B-	ROLLS-ROYCE
292	RICOH	Japan	B-	CANON
293	BOUYGUES	France	B-	VINCI
294	SAP	Germany	B-	ORACLE
295	REXAM	UK	B-	AMCOR
296	WESSANEN	Netherlands	B-	ASSOCIATED BRITISH FOODS
297	ENEL	Italy	B-	EDF
298	STATOIL	Norway	B-	NESTE OIL
299	DENTSU	Japan	B-	PUBLICIS
300	VOSSLOH	Germany	B-	SIEMENS



Procter & Gamble (n° 77)



DIMO (n° 92)



SSE (Scottish and Southern Energy) (n° 96)

200 reports ranking under

Company	Country	Report rating	Compare
A.P MOLLER-MAERSK	Denmark	C	CONCORDIA Maritime
ACCENTURE	Ireland	C-	IBM
ACER	Taiwan	C	LENOVO
ADM (Archer Daniels Midland)	U.S.	C	TATE & LYLE
AEP (American Electric Power)	U.S.	C+	ENTERGY
AES	U.S.	C+	DUKE ENERGY
AGC (Asahi Glass)	Japan	C+	SAINT-GOBAIN
ALCATEL-LUCENT	France	C	CISCO Systems
ALCOA	U.S.	C+	RIO TINTO
AMCOR	Australia	C+	REXAM
AMGEN	U.S.	C-	ROCHE
ANTAM	Indonesia	B-	ADARO Energy
APPLE	U.S.	C	MICROSOFT
ARCELIK	Turkey	B-	WHIRLPOOL
AREVA	France	B-	GENERAL ELECTRIC
A-TEC Industries	Austria	C+	GEA
BARCO	Belgium	B-	PANASONIC
BCE	Canada	C+	TELUS
BD (Becton Dickinson)	U.S.	C	BAXTER
BEMIS	U.S.	C+	AVERY DENNISON
BHARAT PETROLEUM	India	B-	HINDUSTAN PETROLEUM
BIOGEN IDEC	U.S.	C+	FOREST Laboratories
BOEING	U.S.	C	EADS
BRIDGESTONE	Japan	C+	CONTINENTAL
BRISTOL-MYERS SQUIBB	U.S.	C+	LILLY (Eli Lilly)
BRITISH LAND	UK	B-	LAND SECURITIES
BURGER KING	U.S.	C-	McDONALD's
CABLE & WIRELESS	UK	C+	BT
CAMPBELL SOUP	U.S.	C+	H.J. HEINZ
CANON	Japan	B-	XEROX
CARREFOUR	France	B-	METRO AG
CATHAY Pacific Airways	Hong Kong	C+	SINGAPORE AIRLINES
CELANESE	U.S.	C-	LANXESS
CHINA MOBILE	Hong Kong	C+	VODAFONE
CIPLA	India	C	DR. REDDY'S Laboratories
CISCO Systems	U.S.	B-	ALCATEL-LUCENT
CLARIANT	Switzerland	C+	BASF
CNOOC	China	C	PETROCHINA
CONAGRA FOODS	U.S.	B-	NESTLE
CONSOL ENERGY	U.S.	C	PEABODY ENERGY
CORIO	Netherlands	B-	UNIBAIL-RODAMCO
CRH	Ireland	C	WIENERBERGER
DALMIA CEMENT	India	C+	LAFARGE
DELL	U.S.	C-	HP (Hewlett-Packard)
DOW Chemical	U.S.	B-	DUPONT
DPL (Dipped Products)	Sri Lanka	C+	HAYLEYS
DUPONT	U.S.	B-	DOW Chemical
EGCO	Thailand	C+	CLP

ENERGIZER	U.S.	C+	SPECTRUM BRANDS
EPSON (Seiko Epson)	Japan	C+	CANON
FIAT	Italy	B-	PSA PEUGEOT CITROEN
FINLAYS Colombo	Sri Lanka	C+	JKH (John Keells)
FORD MOTOR	U.S.	C	GENERAL MOTORS
FOREST Laboratories	U.S.	C-	BIOGEN IDEC
GAS NATURAL FENOSA	Spain	B-	IBERDROLA
GEA	Germany	C+	ALFA LAVAL
GENERAL DYNAMICS	U.S.	C+	BAE Systems
GENERAL MOTORS	U.S.	C-	TOYOTA MOTOR
GILEAD Sciences	U.S.	B-	AMGEN
GOODYEAR	U.S.	C-	BRIDGESTONE
H.J. HEINZ	U.S.	C+	CAMPBELL SOUP
HANESBRANDS	U.S.	C-	WOLFORD
HAYLEYS	Sri Lanka	B-	SIME DARBY
HINDALCO Industries	India	B-	BHP BILLITON
HINDUSTAN PETROLEUM	India	C+	BHARAT PETROLEUM
HONEYWELL	U.S.	C-	UNITED TECHNOLOGIES
HONG KONG AND CHINA GAS	Hong Kong	C+	HK ELECTRIC
HP (Hewlett-Packard)	U.S.	C-	XEROX
INDIAN OIL	India	C+	PETROCHINA
INGERSOLL RAND	Ireland	C-	ASSA ABLOY
INTEL	U.S.	C	SAMSUNG Electronics
INTERNATIONAL PAPER	U.S.	C-	WEYERHAEUSER
JOHNSON CONTROLS	U.S.	C	OMRON
KIMBERLY-CLARK	U.S.	C+	SCA
KODAK (Eastman)	U.S.	C-	FUJIFILM
KONE	Finland	C+	SCHINDLER
KRAFT Foods	U.S.	C	NESTLE
KYOCERA	Japan	C+	SHARP
LENOVO	Hong Kong	B-	ACER
LILLY (Eli Lilly)	U.S.	C	BRISTOL-MYERS SQUIBB
LOCKHEED MARTIN	U.S.	C+	BOEING
3M	U.S.	C-	DUPONT
MAGNA	Canada	C	AUTOLIV
MARRIOTT	U.S.	B-	ACCOR
McDONALD's	U.S.	C	BURGER KING
MERCK	U.S.	C	ABBOTT
MICROSOFT	U.S.	C	IBM
MOLEX	U.S.	C-	TYCO Electronics
MONDI	UK-South Africa	B-	HOLMEN
MONSANTO	U.S.	B-	SYNGENTA
MOSAIC	U.S.	B-	POTASHCORP
MOTOROLA	U.S.	C-	SAMSUNG Electronics
NEW YORK TIMES	U.S.	C-	TIME WARNER
NEWMONT Mining	U.S.	C	BARRICK
NEWS Corporation	U.S.	B-	TIME WARNER
NIKE	U.S.	C	ADIDAS
NIKON	Japan	B-	CANON
NOKIA	Finland	C+	SAMSUNG Electronics
NORTEL Networks	Canada	C	ERICSSON
OMAN AIR	Oman	C	CATHAY Pacific Airways

OMNICOM	U.S.	C-	WPP
ORACLE	U.S.	D	MICROSOFT
PEABODY ENERGY	U.S.	B-	CONSOL ENERGY
PETROCHINA	China	C+	SINOPEC
PIONEER	Japan	C+	PANASONIC
PIRELLI	Italy	C+	MICHELIN
POLO RALPH LAUREN	U.S.	C+	BURBERRY
PORSCHE	Germany	B-	VOLKSWAGEN
POSTEN NORDEN	Sweden	B-	DEUTSCHE POST
PPG Industries	U.S.	C+	AKZONOBEL
PPR	France	B-	LVMH
PUBLICIS	France	C+	WPP
PUMA	Germany	C+	ADIDAS
QUALCOMM	U.S.	C+	NOKIA
RANBAXY Laboratories	India	C+	DR. REDDY'S Laboratories
RECKITT BENCKISER	UK	C+	HENKEL
RELIANCE Industries	India	C+	SASOL
REPSOL YPF	Spain	B-	TOTAL
RICHEMONT	Switzerland-Luxembourg	C+	SIGNET
RIM (Research In Motion)	Canada	B-	NOKIA
ROCKWOOL	Denmark	C+	SAINT-GOBAIN
ROFIN	Germany-U.S.	C-	JENOPTIK
RYANAIR	Ireland	C	SAS
SAMSUNG Electronics	South Korea	B-	PANASONIC
SAPPORO	Japan	C	ASAHI BREWERIES
SHANGRI-LA Asia	Bermuda-Hong Kong	C	HSH (Hongkong and Shanghai Hotels)
SIME DARBY	Malaysia	C+	IOI
SINOPEC	China	C	PETROCHINA
SMITH & NEPHEW	UK	C+	ZIMMER
SPECTRUM BRANDS	U.S.	C-	ENERGIZER
STARBUCKS	U.S.	C+	McDONALD's
STMICROELECTRONICS	Switzerland	C	TEXAS INSTRUMENTS
SUNCOR Energy	Canada	B-	HUSKY Energy
SWATCH	Switzerland	B-	RICHEMONT
SYMANTEC	U.S.	C	MICROSOFT
TATA Consultancy	India	C+	INFOSYS Technologies
TELE2	Sweden	C	TELIASONERA
TELENOR	Norway	C-	TELIASONERA
TELSTRA	Australia	C+	CHINA TELECOM
TERUMO	Japan	C+	BD (Becton Dickinson)
TEXAS INSTRUMENTS	U.S.	C-	INTEL
TIME WARNER	U.S.	C	NEWS Corporation
TSMC	Taiwan	C+	INTEL
TYCO	U.S.	C	EMERSON
TYCO Electronics	Switzerland-U.S.	C-	MOLEX
UPS	U.S.	C+	FEDEX
VALE	Brazil	C	RIO TINTO
VALSPAR	U.S.	C+	AKZO NOBEL
VEOLIA Environnement	France	C+	GDF SUEZ
WIPRO	India	B-	INFOSYS Technologies
WOLFORD	Austria	C+	HANESBRANDS
ZIMMER	U.S.	B-	SMITH & NEPHEW

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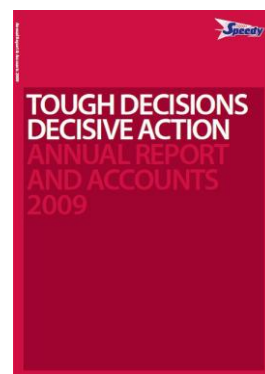
Pfizer (n° 104)



Entergy (n° 145)



Shiseido (n° 158)



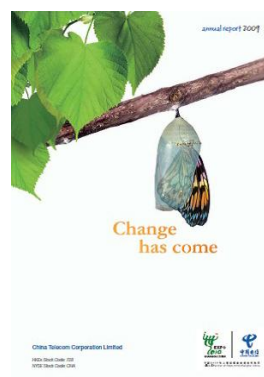
Speedy Hire (n° 178)



Macintosh Retail (n° 180)



IBM (n° 203)



China Telecom (n° 213)



Tenneco (n° 257)



Norilsk Nickel (n° 271)



Paperlinx (n° 283)



Walmart (n° 288)

Who ranks where?

Company	Rank	Compare
A.P MOLLER-MAERSK	Under 300	CONCORDIA Maritime
ABB	156	SIEMENS
ABBOTT	107	MERCK
ACCENTURE	Under 300	IBM
ACCOR	108	IHG (InterContinental Hotels)
ACER	Under 300	LENOVO
ADARO Energy	221	ANTAM
ADECCO	85	RANDSTAD
ADIDAS	24	AMER Sports
ADM (Archer Daniels Midland)	Under 300	TATE & LYLE
AEP (American Electric Power)	Under 300	ENTERGY
AES	Under 300	DUKE ENERGY
AF	144	SEMCON
AGC (Asahi Glass)	Under 300	SAINT-GOBAIN
AGRIUM	27	POTASHCORP
AHOLD	206	DELHAIZE
AIR FRANCE-KLM	147	LUFTHANSA
AIR LIQUIDE	12	LINDE
AKADEMISKA HUS	43	VASAKRONAN
AKZONOBEL	4	DUPONT
ALCATEL-LUCENT	Under 300	CISCO Systems
ALCOA	Under 300	RIO TINTO
ALFA LAVAL	25	TRELLEBORG
ALLERGAN	237	ESSILOR
ALTRIA	265	BRITISH AMERICAN TOBACCO
AMCOR	Under 300	REXAM
AMER Sports	91	ADIDAS
AMGEN	Under 300	ROCHE
ANGLO AMERICAN	135	BHP BILLITON
ANGLOGOLD ASHANTI	209	BARRICK
ANHEUSER-BUSCH INBEV	230	HEINEKEN
ANTAM	Under 300	ADARO Energy
APPLE	Under 300	MICROSOFT
ARCELIK	Under 300	WHIRLPOOL
ARCELORMITTAL	155	NIPPON STEEL
AREVA	Under 300	GENERAL ELECTRIC
ARKEMA	200	LANXESS
ASAHI BREWERIES	35	SAPPORO
ASSA ABLOY	49	INGERSOLL RAND
ASSOCIATED BRITISH FOODS	113	TATE & LYLE
ASTELLAS Pharma	87	TAKEDA Pharmaceutical
ASTRAZENECA	225	GSK (GlaxoSmithKline)
A-TEC Industries	Under 300	GEA
ATLAS COPCO	32	SANDVIK
AUDI	166	BMW
AUTOLIV	127	DENSO
AVERY DENNISON	244	BEMIS
BABCOCK	291	ROLLS-ROYCE

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BAE Systems	84	SAAB
BARCO	Under 300	PANASONIC
BARLOWORLD	139	KOMATSU
BARRICK	193	NEWMONT Mining
BASF	5	DOW Chemical
BAXTER	105	MEDTRONIC
BAYER	26	BASF
BCE	Under 300	TELUS
BD (Becton Dickinson)	Under 300	BAXTER
BEKAERT	233	ARCELORMITTAL
BELGACOM	142	KPN
BEMIS	Under 300	AVERY DENNISON
BG	133	CENTRICA
BHARAT PETROLEUM	Under 300	HINDUSTAN PETROLEUM
BHP BILLITON	160	RIO TINTO
BIOGEN IDEC	Under 300	FOREST Laboratories
BMW	235	DAIMLER
BOEING	Under 300	EADS
BOLIDEN	19	XSTRATA
BOUYGUES	293	VINCI
BP	150	ROYAL DUTCH SHELL
BRIDGESTONE	Under 300	CONTINENTAL
BRISTOL-MYERS SQUIBB	Under 300	LILLY (Eli Lilly)
BRITISH AIRWAYS	278	LUFTHANSA
BRITISH AMERICAN TOBACCO	97	IMPERIAL TOBACCO
BRITISH LAND	Under 300	LAND SECURITIES
BT	281	VODAFONE
BURBERRY	232	M&S (Marks and Spencer)
BURGER KING	Under 300	McDONALD's
CABLE & WIRELESS	Under 300	BT
CAMECO	134	AREVA
CAMPBELL SOUP	Under 300	H.J. HEINZ
CANADIAN NATURAL Resources	263	ENCANA
CANON	Under 300	XEROX
CARLSBERG	181	HEINEKEN
CARREFOUR	Under 300	METRO AG
CASCADES	15	DOMTAR
CATERPILLAR	199	KOMATSU
CATHAY Pacific Airways	Under 300	SINGAPORE AIRLINES
CELANESE	Under 300	LANXESS
CENTRICA	253	BG
CHEVRON	216	CONOCOPHILLIPS
CHINA MOBILE	Under 300	VODAFONE
CHINA TELECOM	213	BT
CIC (Chemical Industries Colombo)	211	SYNGENTA
CIPLA	Under 300	DR. REDDY'S Laboratories
CISCO Systems	Under 300	ALCATEL-LUCENT
CLARIANT	Under 300	BASF
CLP	11	HK ELECTRIC
CNOOC	Under 300	PETROCHINA
COCA-COLA	141	PEPSICO
COLGATE-PALMOLIVE	242	PROCTER & GAMBLE

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COMPASS	60	SODEXO
CONAGRA FOODS	Under 300	NESTLE
CONCORDIA Maritime	90	A.P. MOLLER-MAERSK
CONOCOPHILLIPS	240	CHEVRON
CONSOL ENERGY	Under 300	PEABODY ENERGY
CONTINENTAL	259	PIRELLI
CORIO	Under 300	UNIBAIL-RODAMCO
CRH	Under 300	WIENERBERGER
DAIICHI SANKYO	214	TAKEDA Pharmaceutical
DAIMLER	103	VOLKSWAGEN
DAIWA HOUSE	20	LAND SECURITIES
DALMIA CEMENT	Under 300	LAFARGE
DANISCO	224	NOVOZYMES
DANONE	8	NESTLE
DELHAIZE	114	AHOLD
DELL	Under 300	HP (Hewlett-Packard)
DENSO	191	JOHNSON CONTROLS
DENTSU	299	PUBLICIS
DEUTSCHE POST DHL	33	TNT
DEUTSCHE TELEKOM	251	FRANCE TELECOM-ORANGE
DIAGEO	89	PERNOD RICARD
DIMO (Diesel & Motor Engineering)	92	BARLOWORLD
DOMTAR	121	CASCADES
DOW Chemical	Under 300	DUPONT
DPL (Dipped Products)	Under 300	HAYLEYS
DR. REDDY'S Laboratories	140	RANBAXY Laboratories
DSM	125	AKZONOBEL
DUKE ENERGY	194	AEP (American Electric Power)
DUPONT	Under 300	DOW Chemical
E.ON	188	RWE
EADS	212	BOEING
EDF	93	GDF SUEZ
EGCO	Under 300	CLP
ELECTROLUX	1	WHIRLPOOL
EMERSON	290	GENERAL ELECTRIC
ENCANA	21	CANADIAN NATURAL Resources
ENEL	297	EDF
ENERGIZER	Under 300	SPECTRUM BRANDS
ENIRO	168	YELL
ENTERGY	145	AEP (American Electric Power)
EPSON (Seiko Epson)	Under 300	CANON
ERICSSON	47	CISCO Systems
ESPRIT	229	INDITEX
ESSILOR	56	ALLERGAN
ESTEE LAUDER	167	L'OREAL
EVN	159	VATTENFALL
EXXONMOBIL	73	ROYAL DUTCH SHELL
FEDEX	215	UPS
FIAT	Under 300	PSA PEUGEOT CITROEN
FINLAYS Colombo	Under 300	JKH (John Keells)
FINNAIR	55	SAS
FORD MOTOR	Under 300	GENERAL MOTORS

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FOREST Laboratories	Under 300	BIOGEN IDEC
FORTUM	29	VATTENFALL
FOSTER'S	177	DIAGEO
FRANCE TELECOM-ORANGE	266	BT
FUJIFILM	120	KODAK (Eastman)
FUJITSU	86	IBM
GAS NATURAL FENOSA	Under 300	IBERDROLA
GDF SUEZ	82	EDF
GEA	Under 300	ALFA LAVAL
GENERAL DYNAMICS	Under 300	BAE Systems
GENERAL ELECTRIC	252	SIEMENS
GENERAL MILLS	184	KELLOGG
GENERAL MOTORS	Under 300	TOYOTA MOTOR
GFK	123	WPP
GILEAD Sciences	Under 300	AMGEN
GOODYEAR	Under 300	BRIDGESTONE
GSK (GlaxoSmithKline)	161	PFIZER
H&M (Hennes & Mauritz)	198	INDITEX
H.J. HEINZ	Under 300	CAMPBELL SOUP
HANESBRANDS	Under 300	WOLFORD
HARLEY-DAVIDSON	268	HONDA MOTOR
HAYLEYS	Under 300	SIME DARBY
HEIDELBERG	71	CANON
HEINEKEN	57	CARLSBERG
HENKEL	88	UNILEVER
HINDALCO Industries	Under 300	BHP BILLITON
HINDUSTAN PETROLEUM	Under 300	BHARAT PETROLEUM
HITACHI METALS	95	MITSUBISHI
HK ELECTRIC	289	CLP
HOCHTIEF	219	STRABAG
HOLCIM	190	LAFARGE
HOLMEN	69	M-REAL
HONDA MOTOR	124	TOYOTA MOTOR
HONEYWELL	Under 300	UNITED TECHNOLOGIES
HONG KONG AND CHINA GAS	Under 300	HK ELECTRIC
HP (Hewlett-Packard)	Under 300	XEROX
HSB (Hongkong and Shanghai Hotels)	189	SHANGRI-LA Asia
HUSKY Energy	262	SUNCOR Energy
HUSQVARNA	61	ELECTROLUX
HYDRO-QUEBEC	109	TRANSALTA
IBERDROLA	187	GAS NATURAL FENOSA
IBM	203	MICROSOFT
IHG (InterContinental Hotels)	117	ACCOR
IMPERIAL TOBACCO	256	BRITISH AMERICAN TOBACCO
INDIAN OIL	Under 300	PETROCHINA
INDITEX	148	H&M (Hennes & Mauritz)
INFINEON Technologies	52	SAMSUNG Electronics
INFOSYS Technologies	179	TATA Consultancy
INGERSOLL RAND	Under 300	ASSA ABLOY
INTEL	Under 300	SAMSUNG Electronics
INTERNATIONAL PAPER	Under 300	WEYERHAEUSER
INVENSYS	172	HONEYWELL

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IOI	119	SIME DARBY
ITOCHU	94	MITSUBISHI
J SAINSBURY	171	TESCO
JAPAN TOBACCO	152	BRITISH AMERICAN TOBACCO
JENOPTIK	246	ROFIN
JKH (John Keells)	165	FINLAYS Colombo
JOHNSON & JOHNSON	101	PFIZER
JOHNSON CONTROLS	Under 300	OMRON
JOHNSON MATTHEY	115	UMICORE
KAO	170	SHISEIDO
KELLOGG	275	GENERAL MILLS
KEMIRA	53	AKZONOBEL
KESKO	59	MACINTOSH Retail
KIMBERLY-CLARK	Under 300	SCA
KINGFISHER	143	WOLSELEY
KODAK (Eastman)	Under 300	FUJIFILM
KOMATSU	208	CATERPILLAR
KONE	Under 300	SCHINDLER
KONICA MINOLTA	100	CANON
KPN	261	BELGACOM
KRAFT Foods	Under 300	NESTLE
KYOCERA	Under 300	SHARP
LAFARGE	186	SAINT-GOBAIN
LAND SECURITIES	10	UNIBAIL-RODAMCO
LANXESS	64	ARKEMA
LENOVO	Under 300	ACER
LILLY (Eli Lilly)	Under 300	BRISTOL-MYERS SQUIBB
LINDE	37	AIR LIQUIDE
LOBLAW	270	WOOLWORTHS
LOCKHEED MARTIN	Under 300	BOEING
L'OREAL	81	ESTEE LAUDER
LUFTHANSA	45	AIR FRANCE-KLM
LUNDBECK	74	NOVO NORDISK
LVMH	196	PPR
3M	Under 300	DUPONT
M&S (Marks and Spencer)	58	H&M (Hennes & Mauritz)
MACINTOSH Retail	180	KESKO
MAGNA	Under 300	AUTOLIV
MANPOWER	217	RANDSTAD
MARRIOTT	Under 300	ACCOR
MARUBENI	280	MITSUBISHI
McDONALD's	Under 300	BURGER KING
McGRAW-HILL	284	PEARSON
MEDTRONIC	182	BAXTER
MERCK	Under 300	ABBOTT
MERCK KGaA	151	BAYER
METRO	50	CARREFOUR
METSO	44	ABB
MICHELIN	75	BRIDGESTONE
MICROSOFT	Under 300	IBM
MINEBEA	269	SKF
MITSUBISHI	136	ITOCHU

MOLEX	Under 300	TYCO Electronics
MONDI	Under 300	HOLMEN
MONSANTO	Under 300	SYNGENTA
MOSAIC	Under 300	POTASHCORP
MOTOROLA	Under 300	SAMSUNG Electronics
M-REAL	254	HOLMEN
MVV ENERGIE	176	RWE
NATIONAL GRID	273	SSE (Scottish and Southern Energy)
NEC	248	FUJITSU
NESTE OIL	42	STATOIL
NESTLE	131	DANONE
NEW YORK TIMES	Under 300	TIME WARNER
NEWMONT Mining	Under 300	BARRICK
NEWS Corporation	Under 300	TIME WARNER
NEXEN	98	SUNCOR Energy
NIKE	Under 300	ADIDAS
NIKON	Under 300	CANON
NIPPON EXPRESS	239	TNT
NIPPON MINING	153	SINOPEC
NIPPON STEEL	267	ARCELORMITTAL
NOBEL BIOCARE	234	STRAUMANN
NOKIA	Under 300	SAMSUNG Electronics
NORILSK NICKEL	271	XSTRATA
NORSKE SKOG	241	HOLMEN
NORTEL Networks	Under 300	ERICSSON
NOVARTIS	9	ROCHE
NOVO NORDISK	48	LILLY (Eli Lilly)
NOVOZYMES	245	DANISCO
NTT	247	CHINA TELECOM
NTT DoCoMo	164	NTT
NYRSTAR	285	UMICORE
OMAN AIR	Under 300	CATHAY Pacific Airways
OMNICOM	Under 300	WPP
OMRON	63	HONEYWELL
OMV	255	NESTE OIL
ORACLE	Under 300	MICROSOFT
PANASONIC	111	SONY
PAPERLINX	283	MONDI
PEABODY ENERGY	Under 300	CONSOL ENERGY
PEARSON	154	McGRAW-HILL
PEPSICO	80	COCA-COLA
PERNOD RICARD	51	DIAGEO
PETROCHINA	Under 300	SINOPEC
PFIZER	104	JOHNSON & JOHNSON
PHILIPS	7	PANASONIC
PIONEER	Under 300	PANASONIC
PIRELLI	Under 300	MICHELIN
POLO RALPH LAUREN	Under 300	BURBERRY
PORSCHE	Under 300	VOLKSWAGEN
POSTEN NORDEN	Under 300	DEUTSCHE POST
POTASHCORP	39	AGRIUM
PPG Industries	Under 300	AKZONOBEL

PPR	Under 300	LVMH
PROCTER & GAMBLE	77	UNILEVER
PSA PEUGEOT CITROEN	169	RENAULT
PUBLICIS	Under 300	WPP
PUMA	Under 300	ADIDAS
QUALCOMM	Under 300	NOKIA
RANBAXY Laboratories	Under 300	DR. REDDY'S Laboratories
RANDSTAD	79	ADECCO
RAPALA	238	AMER Sports
RECKITT BENCKISER	Under 300	HENKEL
REED ELSEVIER	83	WOLTERS KLUWER
RELIANCE Industries	Under 300	SASOL
RENAULT	78	PSA PEUGEOT CITROEN
REPSOL YPF	Under 300	TOTAL
REXAM	295	AMCOR
REZIDOR Hotel	46	ACCOR
RICHEMONT	Under 300	SIGNET
RICOH	292	CANON
RIM (Research In Motion)	Under 300	NOKIA
RIO TINTO	220	BHP BILLITON
ROCHE	72	NOVARTIS
ROCKWOOL	Under 300	SAINT-GOBAIN
ROFIN	Under 300	JENOPTIK
ROGERS Communications	223	TELUS
ROLLS-ROYCE	116	GENERAL ELECTRIC
ROYAL DUTCH SHELL	128	BP
RTL	99	NEWS Corporation
RWE	76	E.ON
RYANAIR	Under 300	SAS
SAAB	137	BAE Systems
SABMILLER	210	ANHEUSER-BUSCH INBEV
SAINT-GOBAIN	23	AGC (Asahi Glass)
SAMSUNG Electronics	Under 300	PANASONIC
SANDVIK	126	ATLAS COPCO
SANOFI-AVENTIS	227	NOVARTIS
SAP	294	ORACLE
SAPPI	31	STORA ENSO
SAPPORO	Under 300	ASAHI BREWERIES
SARA LEE	243	CONAGRA FOODS
SAS	2	LUFTHANSA
SASOL	14	RELIANCE Industries
SCA	13	KIMBERLY-CLARK
SCHINDLER	286	KONE
SEMCON	287	AF
SHANGRI-LA Asia	Under 300	HSH (Hongkong and Shanghai Hotels)
SHARP	202	PANASONIC
SHIRE	228	UCB
SHISEIDO	158	L'OREAL
SIEMENS	129	ABB
SIGNET	195	RICHEMONT
SIME DARBY	Under 300	IOI
SINGAPORE AIRLINES	222	CATHAY Pacific Airways

SINOPEC	Under 300	PETROCHINA
SKANSKA	28	VINCI
SKF	41	MINEBEA
SMITH & NEPHEW	Under 300	ZIMMER
SODEXO	68	COMPASS
SOLVAY	118	UCB
SONY	250	PANASONIC
SPECTRUM BRANDS	Under 300	ENERGIZER
SPEEDY HIRE	178	WOLSELEY
SSE (Scottish and Southern Energy)	96	CENTRICA
SSL	146	SHIRE
STARBUCKS	Under 300	McDONALD's
STATOIL	298	NESTE OIL
STMICROELECTRONICS	Under 300	TEXAS INSTRUMENTS
STORA ENSO	40	UPM
STRABAG	30	HOCHTIEF
STRAUMANN	173	NOBEL BIOCARE
SUMITOMO	279	MITSUBISHI
SUNCOR Energy	Under 300	HUSKY Energy
SUZLON Energy	260	VESTAS Wind Systems
SWATCH	Under 300	RICHEMONT
SWEDISH MATCH	122	IMPERIAL TOBACCO
SYMANTEC	Under 300	MICROSOFT
SYNGENTA	231	MONSANTO
TAKEDA Pharmaceutical	218	ASTELLAS Pharma
TATA Consultancy	Under 300	INFOSYS Technologies
TATE & LYLE	62	ASSOCIATED BRITISH FOODS
TDC	277	TELIASONERA
TEIJIN	65	TORAY
TELE2	Under 300	TELIASONERA
TELEKOM AUSTRIA	157	DEUTSCHE TELEKOM
TELENOR	Under 300	TELIASONERA
TELIASONERA	163	TELENOR
TELSTRA	Under 300	CHINA TELECOM
TELUS	6	BCE
TENNECO	257	AUTOLIV
TERUMO	Under 300	BD (Becton Dickinson)
TESCO	67	J SAINSBURY
TEXAS INSTRUMENTS	Under 300	INTEL
THOMAS COOK	162	TUI
THYSSENKRUPP	112	ARCELORMITTAL
TIME WARNER	Under 300	NEWS Corporation
TNT	66	DEUTSCHE POST DHL
TOMKINS	264	CONTINENTAL
TORAY	110	TEIJIN
TOSHIBA	204	NEC
TOTAL	54	BP
TOYOTA MOTOR	149	HONDA MOTOR
TRANSALTA	175	HYDRO-QUEBEC
TRELLEBORG	17	BRIDGESTONE
TSMC	Under 300	INTEL
TUI	276	THOMAS COOK

TYCO	Under 300	EMERSON
TYCO Electronics	Under 300	MOLEX
UCB	106	SOLVAY
UMICORE	185	JOHNSON MATTHEY
UNIBAIL-RODAMCO	207	LAND SECURITIES
UNILEVER	132	PROCTER & GAMBLE
UNITED TECHNOLOGIES	236	GENERAL ELECTRIC
UPM	130	STORA ENSO
UPS	Under 300	FEDEX
USG PEOPLE	258	RANDSTAD
VALE	Under 300	RIO TINTO
VALSPAR	Under 300	AKZO NOBEL
VASAKRONAN	274	AKADEMISKA HUS
VATTENFALL	38	FORTUM
VEOLIA Environnement	Under 300	GDF SUEZ
VESTAS Wind Systems	201	SUZLON Energy
VINCI	102	BOUYGUES
VODAFONE	226	CHINA MOBILE
VOLKSWAGEN	34	DAIMLER
VOLVO	36	DAIMLER
VOSSLOH	300	SIEMENS
WALMART	288	CARREFOUR
WALT DISNEY	282	NEWS CORPORATION
WÄRTSILÄ	16	mitsubishi
WESSANEN	296	ASSOCIATED BRITISH FOODS
WEYERHAEUSER	249	INTERNATIONAL PAPER
WHIRLPOOL	197	ELECTROLUX
WHITBREAD	205	ACCOR
WIENERBERGER	3	HOLCIM
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YAMAHA	138	SONY
YELL	174	ENIRO
ZIMMER	Under 300	SMITH & NEPHEW

AR Q&A

Why making an annual report?

For some companies, the primary purpose of an annual report is simply to meet legal requirements. Consequently, they don't invest much in corporate reporting.

On the contrary, many large (and smaller) ones still devote large sums of money, dedicate significant human resources, and show a commitment to making their annual reports informative, communicative and attractive, in printed format and/or online version. Besides providing the figures for the past year(s) and complying with regulatory requirements, their report becomes a strategic document, a reference book, and for some a beacon for investors and stakeholders.

Through good times and crises, and thanks to its content and a number of distinctive attributes, an annual report may also prove to be an information antidote to short-termism, the herd instinct, and blind stock-picking, three flaws in today's global capitalism.

It takes some time and energy to make a good report! The Annual Report on Annual Reports was created to benchmark, rate and rank reports -and reward the annual report teams and managers, and their external advisers and agencies for their efforts.

What is the main purpose of the Annual Report on Annual Reports?

The purpose is to look for and benchmark best practice in order to strive for higher -and highest- standards in financial and performance reporting, investor and stakeholder information, and corporate communication. With richer report content, higher report value, better access to company information and decreased cost of capital as subsequent results.

When was the Annual Report on Annual Reports created?

In 1996. The Annual Report on Annual Reports was created at the Enterprise Group, a small Brussels-based international consulting boutique whose main shareholders were one of the founders and a Dutch holding group. Like many ideas, it originated in a customer request (a bank) for getting their company report compared with best practice in their industry (the financial sector). First a limited survey faxed to customers and interested contacts focused on a few industries, it took off as a wider survey in 1997 and has expanded ever since (see <http://www.reportwatch.net/best-annual-reports/archive>).



Covers of the first edition and the 10th anniversary issue of the Annual Report on Annual Reports.

Who created the survey?

The two "generators" of the idea were Vero Escarmelle (a marketing and communication consultant) and Mike Guillaume (an economist and financial specialist). Both were heavy users of reports in their consulting practice ("*Volvo, Philips, Saint-Gobain, Canadian banks and a few U.S. industrials were among the references regarding content at that time,*" remembers Mike) and had an inside experience through the coordination of annual reports for financial institutions. After the spin-off of the reporting unit renamed enterprise.com (or e.com) in 1999, the Annual Report on Annual Reports became a trademark of e.com.



Volvo 1997 and BMO (Bank of Montreal) 2001 annuals.

What is our (report) world?

From the outset the perspective was most international. e.com's founding members had a European, American and Asian background, experience or leaning. Teams initially in charge of the Annual Report on Annual Reports included American, Belgian, British, Canadian, Chinese, French, German, Italian, Russian, Spanish people. Our staff and network have operated in 30 countries and consulted for 100-plus corporate clients from London to Stockholm, from Vancouver to Tokyo, from Illinois to Hong Kong. The rating panel has also always been characterized by its diversity (check at <http://www.reportwatch.net/best-annual-reports/report-rating>).

The roots, the angle and, last but not least, the geographical selection -over 50 countries this year- have probably guaranteed a rating that doesn't sound as national or doesn't look as "best foreign oscar report" as other report competitions.

How many companies are selected?

The ReportWatch monitoring process consists of selecting a sample of listed -and an increasing number of non- or partly-listed companies around the globe. We do not claim to have all companies from everywhere selected. But it is fair to say that our list of companies is a representative cross section based on the relative importance of stock markets, aiming at reflecting the industrial and geographical diversity.

The number of companies selected has grown to a range of 1,000 to 1,500 these last three years from 250 to 500 in the first years. That number is both big and small. Although striving for a sample as representative and large as possible, we easily admit to cover a small portion of the worldwide quantity of listed companies, now estimated at about 40,000. A survey of all of them would be a mission impossible to accomplish. Our main goal is to be representative more than to be comprehensive.

How much does it cost to participate?

Nothing. Participation in the survey is entirely free of charge, except of course for mailing, downloading, copying or printing costs incurred.

The use of e.com report evaluation services is no prerequisite to -and no guarantee for- being selected, rated and ranked and is independent of the ReportWatch process and the results as published in the Annual Report on Annual Reports. We view this as a guarantee of neutrality.

What company names are used in the publication?

The name of the company that appears in this document is the one as referred to on the covers or as written or abbreviated in key report sections. For legibility reasons, legal forms or words such as corporation, company, group, holding, etc. have not been reproduced. Names do not take into account mergers, acquisitions or brand identity changes that might have occurred and been approved after the fiscal year-end or the report release.

Which documents are assessed?

Documents named and referred to as "*Annual Reports*" are assessed, as well as summary versions (reviews, overviews...). Corporate social responsibility (CSR) and sustainability reports are checked, either in printed, PDF or online format, not as such but as a component of annual reporting. Proxy forms or separate governance documents are considered when made accessible enough. Reports simply made up of a legal file (e.g. 10-K, 20-F or other similar GAAP and proxy forms) are considered as eligible -even if they fail to match a significant number of our evaluation criteria- only when they are compared to more elaborate reports. That explains why a number of well-known blue chips do not qualify for being rated and do not appear in the ranking.

What about online reporting?

The sharply increasing use of Internet as a corporate communication and investor relations tool has to be reckoned with. 70 percent of the report evaluation job was based on HTML or PDF versions, downloaded from corporate websites. The rest was done like "*in the good old days*" with printed copies received from companies. Note that for a number of people, including some of our analysts and panel members, prints are still needed for getting the "*feel and touch*."

The ReportWatch criteria are based on report content and apply whether published on paper or on screen. The investor, analyst, stakeholder and any reader should find the information required by regulatory bodies as well as what the company makes available beyond compliance in print or online. Does this imply that an online report should be a copy-and -paste of a printed one or, in the future, vice versa? Certainly not. Corporate and investor websites can be used to (re)format, (re)structure, (re)build annual and other reports, and, for the best, to add value by providing extra features and contents for stakeholders. These aspects are increasingly taken into account in our scoring and rating job.

Which criteria are used to score reports?

See: How reports were selected, scored, rated.

Are the report marks made public?

No. Only the ratings are made public. In line with our tradition since the launch of this survey the total score or its breakdown is never publicly disclosed. It may be obtained by companies or their advisers through an order for a Report Scan (an edited output of e.com's internal desk research). The revenues generated through scans and other evaluation services help us produce the Annual Report on Annual Reports -and keep it independent.

How are reports rated?

See: How reports were selected, scored, rated.

What is judged -the company or the report?



Enron 2000 and Microsoft 2007 report covers.

The ranking as well as the (public) rating and (undisclosed) score are based on an evaluation of the company report and output and cannot be interpreted as such as an assessment -and a rating!- of the company that releases the report. That said, investors, and especially long-term ones and other stakeholders, might infer some opinions and decisions based on report content. Robert J. Samuelson once wrote, "*Annual reports often tell us more than their authors know or intend.*" (Newsweek, April 21, 1997). Even though a relationship may be found -or argued- between company, report and shareholder value, mind the deductions! Enron used to produce a decent annual report before its collapse, while a market leader such as Microsoft, among many, has never been capable of publishing an attractive one (even online). Good performance and even less company size don't necessarily translate into good reports.

The survey does not therefore represent directly an offer to buy, sell, hold or trade the securities to which the reports cited or ranked in this survey are related.

How reports were selected, scored, rated

The ReportWatch monitoring process consists of selecting a sample of listed companies around the globe (around **1,100** this year). We do not claim to have all companies from everywhere. Far from that, as the final report ranking represents about one percent of all listed companies worldwide (estimated at **40,000**)! But it is fair to say that our list of companies -and reports- is a representative cross section which reflects the company, industrial and geographical diversity.

Although the **selection** and the **evaluation** criteria remain primarily based on stock-listed companies we leave the doors open to any company which wants to submit its annuals for rating. And the number of spontaneous applications has sharply increased these last years.

That explains why the readers find an increasing number of less known (yet) companies, including privately or government-owned companies (small or larger) in our ranking -some of them producing annuals that rival with listed firms, except naturally on share and investor areas.

A ranking is **competitive** in nature, but we have made competition tougher by going for a direct comparative approach. Every report scanned in a printed or online PDF format is immediately compared with a peer. Practically, it implies that our lower-ranked reports are there for comparison but that there are certainly hundreds of ones performing much better than them. The result of this option is that some industries, companies and reports are left out.

This brings us back to our starting point: considering all reports from all countries and all industries would be mission impossible. e.com - ReportWatch is both more modest and at the same time more ambitious. Modest, because we focus on a selection. Ambitious, because we aim to build a **benchmark** against which report standards and reporting practices can be measured.

Were **not considered** for selection:

- Financial sector companies (banks, insurance, investment funds, financial holdings);
- Privately owned companies (except those electing to compete);
- Purely government-owned companies (except those electing to compete or those compared to);
- Wholly-owned subsidiaries (except those electing to compete);
- Investment, income, mutual or real estate funds and trusts;
- Listed stock exchanges;
- Central banks;
- Development or reconstruction banks and similar financial institutions;
- Public agencies;
- Non-profit organizations;
- Reports for a fiscal year before or after 2009 or interim/quarterly reports.

The above are not included in our survey due to the inapplicability of a significant part of report evaluation criteria, as well as to various comparability, consistency and sometimes credibility reasons.

The report **evaluation criteria** are:

1. Packaging
2. Highlights
3. Strategy
4. Business
5. Financials
6. Investors
7. Governance
8. Accounting
9. Responsibility
10. Communication

- Each set of criteria is split into 5 items. The total number of evaluation criteria is 50, with each item scored on a scale of 0 to 2. The maximum score is 100.
- The **scoring** process is the first stage of the ReportWatch assessment. It is carried out by e.com report analysts (financial analysts, investor relations specialists, corporate communication advisers, accountants, economists, copywriters at senior or junior and intern levels) and it provides a basis for final **ratings** by the rating panel and results in the report **ranking** published in the **Annual Report on Annual Reports**.
- Neither the score nor the breakdown is publicly disclosed. These are only available through an order for a **Report Scan** (°) placed directly by the company or through an internal representative or external agency. In addition to the marks, the Report Scan gives an overview of pluses and minuses based on e.com's desk research for the Annual Report on Annual Reports.









(°) Scans are among the numerous evaluation services that enable e.com to publish a self-financed survey based on independent research. Go to *Making reports pay off?* for more information.

- The top reports were then submitted to an independent **rating panel**.

The primary role of the rating panel is to cross-check reports scored by e.com and to help move from a very quantitative and "dry" scoring to a more qualitative **rating**, based both on intrinsic report value and communication towards various investor and stakeholder audiences. As a result, some reports were upgraded while others were marked down, from slightly to significantly. Panel members have to judge independently of their own interests, and their individual votes are not publicly disclosed.

The final results and ranking as published are the sole responsibility of e.com - ReportWatch.

Report ratings are:

A+		First-rate
A		Excellent
A-		Very good
B+		Sound
B		Average
B-		Uneven
C		Common
C+		Substandard
C-		Poor
D		Uncompetitive

Annual Report on Annual Reports 2010



Panel

The report rating panel

After having passed the scanning and scoring phase performed by e.com report watchers the reports -at least some of them- were submitted to an independent rating panel. The members for the Annual Report on Annual Reports 2010 were:

Rob Berick



For the past twenty years, Rob has provided counsel and strategy on a wide range of investor relations and corporate governance issues to the senior leadership teams of publicly traded, global companies of all market-cap sizes. A former corporate investor relations officer, Rob currently serves as a senior managing director of Dix & Eaton, where he oversees the firm's investor relations practice. During his career, he has played a pivotal role in the conceptualization and execution of award-winning annual reports. Rob is a regular author on emerging capital markets and investor relations trends, and frequently serves as a panelist for various industry organizations, including the U.S. National Investor Relations Institute.

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Vero Escarmelle



A marketing and communications manager at RICS Europe (the European organization of UK-based Royal Institution of Chartered Surveyors), Vero previously worked in marcom positions at Research International (a WPP company), for a U.S. company and at The Enterprise Group (where she was involved in marketing and communication activities in Southeast Asian markets). Vero was the co-founder and marketing manager of the reporting unit at The Enterprise Group (1992) and set up the Annual Report on Annual Reports (1996), both later spun off into e.com (1999), for which she reviewed hundreds of annuals. In that context she spent five years on the annual report coordination (of communication, design and content areas) for insurance and banking institutions. She has stayed a consultant and panel member to the ReportWatch team ever since.

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Kaevan Gazdar



Kaevan Gazdar is responsible for corporate reporting at HypoVereinsbank, one of Germany's largest banks, now part of Italian-based Unicredit Group. The bank was awarded many times in German report rating competitions. Kaevan is co-author of the annual report book *"Geschäftsbericht ohne Fehl und Tadel"* and also published books on corporate citizenship and corporate communication (including *"Unternehmerische Wohltaten: Last oder Lust?"*). He is a member of the jury of the Good Company ranking, the author of *"Reporting Nonfinancials"* and has held seminars and talks at various venues, including FT Knowledge, MCE and Ethical Corporation.

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Wesley Gee



Wesley Gee has worked within the management and sustainability consulting for more than ten years. Currently, Wesley is on the management team of Stantec's Strategic Sustainability Services practice area. He is a recognized expert in corporate strategic planning, performance measurement, governance, reporting and communication, stakeholder engagement, community investment, and integrated water management. As a former Senior Corporate Social Responsibility Advisor at Canadian Business for Social Responsibility (CBSR), he has advised leading companies on their sustainability reporting, including Canada Post, Hydro-Quebec, RONA, Scotiabank, TD Bank, De Beers and Wal-Mart. He has also worked at executive and operational levels to improve their identification of key business risks and opportunities, and approaches toward leadership in sustainability.

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Mike Guillaume



Mike is the co-founder and manager of e.com-ReportWatch, a European-rooted, U.S.-headquartered and London-based company that specializes in report assessment and benchmarking. He has reviewed thousands of reports, consulted for hundred-plus international report teams, and has been the editor of the Annual Report on Annual Reports that he co-founded in 1996. Prior to that, his track record has included an extensive entrepreneurial and international management consulting experience in Europe, North America and Southeast Asia, as the co-founder and then executive director of The Enterprise Group. An economist and financial analysis and communication specialist, he has contributed to various publications, analyses and seminars, and has written a book about *"The Seven Deadly Sins of Capitalism. And some ways to reinvent free markets for welfare"*.

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Jakob Ivarsson



Jakob Ivarsson is a highly respected communication consultant with a rich experience acquired through the production of several annual reports for some of the largest Swedish companies. He contributes with strategy, structure and contents in order to clarify the company's message and the report as a vehicle towards stakeholders. Jakob runs the Stakeholder Communication company from Gothenburg. Prior to his present occupation he held a position as senior advisor and partner at Solberg, one of Sweden's leading corporate communication consultancies on financial reporting. He is also a deputy board member of the Swedish IR Association.

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Reg Pauffley



Reg Pauffley is acknowledged as one of the most widely experienced figures in global corporate communications. His offering is simple: original, pragmatic and creative solutions based on many years of experience at the forefront of the industry. Reg's credentials stem largely from his experience as the founder of what is now Further Creative, a major UK corporate design consultancy. Under Reg's direction (1984 to 2001), Pauffley became a reference in both corporate brand development and global reporting and communications. Clients included BP, Nokia, GSK, Aegon, Ahold, Credit Suisse, BT, Novartis, Marks & Spencer and many other FT European top 300 companies. After having been in charge of business development at Merchant and having acted as chairman's at Likemind, Reg has set up Creative Consortia, which gathers small best-in-class firms covering all corporate communication needs.

E-mail: reg.p@creativeconsortia.com

Pravin K Ujjain



Pravin K Ujjain has been consulting on investor and marketing communications for over fifteen years. An avid annual report enthusiast, he studies over 150 global annuals every year. 'AR Insight' - his annual report consultancy firm helps a few select companies improve their annual report and provides investor relations assistance to more than one hundred Indian companies. Besides investor communication, Pravin's company also offers marketing and marketing communication consulting to a host of global and Indian brands through a dedicated brand consultancy arm named 'Bootstrap'.

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e.com - ReportWatch

enterprise.com

enterprise.com (e.com) specializes in report input, evaluation, analysis and benchmarking.

Our goal is to help our customers improve their “reporting bottom lines”, by enhancing report value, reflecting company value, showing investor value, and finally increasing stakeholder value.

e.com has developed an international, independent, integrated, content-based and competitive approach to assess and compare annual reports -in print and online- as well as other investor information instruments and market communication tools.

Our founders, staff and network have operated in 30 countries and consulted for 120 corporate clients on more than 400 reporting operations and customized reviews, from Amsterdam to Tokyo, Stockholm to Vancouver; from Greater London to Illinois to Hong Kong. Our clientele mainly consists of CFOs, IR officers, CC managers, report teams of listed blue chips. It also includes spin-offs, IPOs, consultants, analysts, design agencies and -private or institutional- investors.

A spin-off from The Enterprise Group (est. 1986, inc. 1990, liq. 1999), e.com is controlled by U.S.-based Corporate Essentials, Inc. The company is independent and not affiliated with any bank, government, accounting, auditing or rating institution or professional organization.

With head offices and network partners based near major financial centers in Britain, Europe, North America and Asia-Pacific, e.com is in the loop on reporting standards, requirements and best practices.

ReportWatch

ReportWatch is the trademark -and the website- for the report monitoring, scanning, scoring and rating process that results in the Annual Report on Annual Reports.

Created in 1996, and based both on e.com’s internal desk research and an external panel of reporting specialists, this survey of annual reports’ best practice is often regarded as the most comprehensive, international and authoritative survey on annual reports.

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Making reports pay off?

Report evaluation and benchmarking services by e.com

e.com provides report evaluation tools and reporting assessment services to help companies report better or best.

The bottom lines:

- Mirror company value
- Show investor value
- Enhance report value
- Increase stakeholder value

For a complete list of services go to www.reportwatch.net/e-com/making-reports-pay-off/

Report scan?



How is your report doing?

What is your report rating? How does it score -in total and on all evaluation criteria used for the *Annual Report on Annual Reports*? Order a REPORT SCAN. An edited output (°) of desk research done by e.com report analysts, it provides your company (or advisers) with the complete score breakdown for 50 report items plus a summary of pluses and minuses for each of them.

The price? **€ 900 or US\$ 1,200 or £ 800.**

(°) For copywriting and editing reasons allow a few weeks for delivery.

E-mail your order to: e.com@reportwatch.net

Report match?



How does your report compare with a competitor?

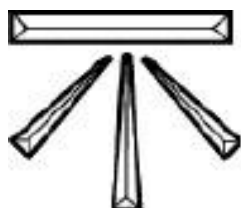
What is your report rating and score compared to your closest peer? Order a REPORT MATCH. An edited output (°) of desk research done by e.com report analysts, it provides your company with a comparative review of 25 reporting areas against one major competitor or rival.

The price? **€ 1,800 or US\$ 2,400 or £ 1,600.**

(°) For copywriting and editing reasons allow a few weeks for delivery. The competitor may be the one selected in this survey or any other chosen by the client company. Price applies to a single competitive review. For broader peer review see details on this website.

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Report benchmarking?



How does your report compare with peers, best practice...?

e.com has developed a number of comparative report assessment and benchmarking tools.

The price? Depends on the number of peers and areas.

(°) For report availability and analysis reasons allow a couple of months for delivery.

E-mail your order to: e.com@reportwatch.net

IR web screening?



How effectively do you use your investor relations website?

What are the strengths and weaknesses of your investor relations website and reporting tools? Which value added for investors? Order an ONLINE IR SCREENING. 40 website features and online items are reviewed. (°)

The price? **€ 1,200 or US\$ 1,800 or £ 1,200.**

(°) The online annual report as such is not part of this evaluation.

E-mail your order to: e.com@reportwatch.net



Company Value > Report Value

e.com

Report *Watch*

Annual Report on Annual Reports 2010



Anytime, Anywhere - Logical systems are supporting

11 **Intellicore enables the power**
 Fibre-optic submarine cables and optical transmission systems

12 **Smart grids which provide**
 On-site systems maintain support for customers

13 **Support logically available in cloud**
 An on-site management system for servers

14 **Smart lights and intelligent**
 Smart-page

15 **Do not**
 off to all of

16 **Do not**
 off to all of

17 **Do not**
 off to all of

Letter to Shareholders

Dear Shareholders,

In an era of recession for you that 2010 was a challenging year for business around the world. Some were successful. As the market has moved, business pulled back from making new investments in technology and their current working sites and sought to reduce spending wherever they could. As a consequence, total return for Raytheon was 12.1% down 14 percent from the previous year.

To help offset the uncertainty beyond us, we focused strongly on reducing costs and generating cash. Taking tough action to weather the storm while preserving investments to enable growth.

- Net income of \$40 million
- Operating cash flow of \$2.2 billion
- Dividend payout ratio of 24.6 billion
- Total return of 12.1 percent
- Stock repurchase of \$1.1 billion
- Average price share of 100.00



Best Annual Reports 2010

Report *Watch* by e.com

Financial Overview

Item	2010	2009	2008
Revenue	1,234,567	1,123,456	1,012,345
Operating Profit	234,567	212,345	198,765
Net Income	123,456	112,345	101,234
EPS	1.23	1.12	1.01
Dividend	0.45	0.42	0.38
Dividend Yield	4.5%	4.2%	3.8%

DIVIDEND PAID IN 2010

€2.25 per share

49.5% in our profit distribution

Steady Dividend Growth Over Time

+9.5% annual growth over 10 years

Essentials

- The dividend payment is the highest since 2007
- The dividend yield is 4.95%
- The dividend is paid in cash
- The dividend is paid in cash

NEW REVENUE STREAMS

As the IT industry continues to evolve, we are looking for new ways to grow. This is the first time we have ever reported a revenue stream that is not related to our core business. We have identified a new revenue stream that is not related to our core business. We have identified a new revenue stream that is not related to our core business.

Key Takeaways:

- New revenue streams are a key to long-term success.
- Diversification is essential for growth.
- Innovation is the key to staying ahead.

6 Keys to Understanding PotashCorp

The global development and growth of the potash industry is a key to understanding PotashCorp. The company's success is based on its ability to produce high-quality potash products. The company's success is based on its ability to produce high-quality potash products.

World's Top Largest Potash Companies

Potash Consumption by Major Markets

Picks

Annual Report on Annual Reports 2010

Picks

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Ranking - Close-up

The Annual Report on Annual Reports 2010 comprises 3 files which can be downloaded separately.

Visit www.reportwatch.net regularly.

Picks

What are the most important attributes in an annual report (on paper or online)? 20 would be a fair number. For each of them, 20 annuals that do better or best have been picked. The names are not ranked but listed in alphabetical order.

Covers - Title

Message - Theme

Business overview

Key figures

Executive message

Business model - Strategy

Industry and growth drivers

Key performance indicators

Investor proposition - Share information

Financial review and analysis

Layout - Read appeal

Branding

Style and design

Visuals - Illustration - Photography

Goals - Targets - Outlook

Risk factors and management

Governance and compensation

Corporate responsibility - Sustainability

Financial history and ratios

Charts, tables, graphs, diagrams

Covers - Title

Boliden

China Telecom

Danone

Diageo

DIMO (Diesel & Motor Engineering)

Duke Energy

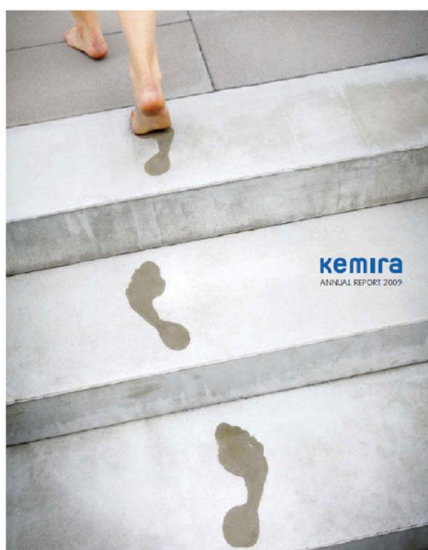
EnCana

Finnair

HK Electric

Kellogg

Kemira



Loblaw

Metro

Michelin

Novartis

NTT

Rezidor

Shire

Strabag

Wienerberger

Message - Theme

Air Liquide

Audi

Avery Dennison

Diageo

Domtar

Duke Energy

Essilor



Land Securities

Lanxess

Manpower

Metro

Pepsico

Pfizer

RWE

Sappi

Speedy Hire

SSL

Strabag

Telekom Austria

Tenneco

Business overview

Abbott

AkzoNobel

BAE Systems

Baxter

BG

Daiwa House

EADS

Electrolux

Fujitsu

Anytime, Anywhere—Fujitsu systems are supporting social infrastructure all around the world

The infographic illustrates Fujitsu's role in supporting social infrastructure globally. It features a central illustration of a city with various buildings and a person, surrounded by eight callout boxes describing different Fujitsu solutions:

- 1. Support remote access to resources:** "Your agents are located all over the world. They need to access data and applications from anywhere. Fujitsu's mobile devices and cloud services ensure your agents can work from anywhere, anytime." (Image: Mobile phone)
- 2. Speed the check process, save the time:** "Check the check process, save the time. Fujitsu's mobile devices and cloud services ensure your agents can work from anywhere, anytime." (Image: Person at a counter)
- 3. Supporting technical infrastructure:** "Fujitsu's technical infrastructure ensures your systems are always up and running. Our experts provide 24/7 support, ensuring your systems are always up and running." (Image: Server rack)
- 4. Enhance customer service:** "Fujitsu's customer service solutions ensure your customers are always satisfied. Our experts provide 24/7 support, ensuring your customers are always satisfied." (Image: Customer service agent)
- 5. Increase productivity:** "Fujitsu's productivity solutions ensure your employees are always productive. Our experts provide 24/7 support, ensuring your employees are always productive." (Image: Person working at a desk)
- 6. Secure your data:** "Fujitsu's security solutions ensure your data is always secure. Our experts provide 24/7 support, ensuring your data is always secure." (Image: Security camera)
- 7. Reduce costs:** "Fujitsu's cost reduction solutions ensure your costs are always low. Our experts provide 24/7 support, ensuring your costs are always low." (Image: Person at a desk)
- 8. Improve efficiency:** "Fujitsu's efficiency solutions ensure your processes are always efficient. Our experts provide 24/7 support, ensuring your processes are always efficient." (Image: Person at a desk)

Heineken

Kingfisher

L'Oréal

Omron

Reed Elsevier

Roche

Saint-Gobain

SKF

Stora Enso

Trelleborg

WPP

Key figures

Adaro Energy

AkzoNobel

Key performance indicators



Cascades

Ericsson

EVN

Fortum

Fujitsu

Hitachi Metals

IOI

Itochu

JKH (John Keells)

Kao

Mitsubishi

Neste Oil

Philips

Seiko Epson

Strabag

Teijin

UPM

Wienerberger

Executive message

Agrium

Astellas Pharma

Baxter

Danone

EnCana

Fujitsu

Honda Motor

Kingfisher

Komatsu

Lilly (Eli Lilly)

Manpower

Mitsubishi

Omron

Pearson

Pepsico

Procter & Gamble

Speedy Hire

Wienerberger

WPP

Xerox

Letter to Shareholders



Dear fellow shareholders,

It will come as no surprise to you that 2010 was a challenging year for business around the world. Some were no exception. As the year came to a close, we were proud to have made the investments in technology, operations and human resources that will help us continue to grow and prosper in the years ahead.

To help offset the necessary impact on earnings, we have successfully reduced costs and generated cash. Using tough actions to save the costs while pursuing investments to accelerate growth.

Our operational improvements, along with our substantial ongoing share repurchases, enabled the following results:

- Net income of \$465 million
- Operating cash flow of \$2.7 billion
- Exceeding year with \$2.8 billion cash
- Share repurchase of 19.7 percent
- Share repurchase of \$1.1 billion
- Earnings per share of \$1.00, adjusted earnings per share of \$1.00. Better than expectations we set in the first quarter of 2010.

As a result of our operational improvements, we have been able to reduce our debt to a level that is comfortable and sustainable. We are confident that our operational improvements will continue to drive our performance in the years ahead.

Ready for Next Business

As we look at the dynamics of the marketplace and understand clearly the challenges our customers face, the value proposition that we offer becomes clear. We are confident that we are the best choice for our customers because we are the best choice for our shareholders. We have the technology and services to take our business to the next level. We have the talent and the passion to take our business to the next level. We have the determination and drive that defines our commitment to our company.

With the technology and services to take our business to the next level, we have the talent and the passion to take our business to the next level. We have the determination and drive that defines our commitment to our company.

With the technology and services to take our business to the next level, we have the talent and the passion to take our business to the next level. We have the determination and drive that defines our commitment to our company.

Key financial performance indicators	
Report for the period ended	2010
Revenue	\$2.8 billion
Operating income	\$465 million
Operating cash flow	\$2.7 billion
Adjusted earnings per share	\$1.00
Adjusted earnings per share (excluding non-recurring items)	\$1.00
Adjusted earnings per share (excluding non-recurring items and share repurchases)	\$1.00
Adjusted earnings per share (excluding non-recurring items, share repurchases and share repurchases)	\$1.00

We have spent for all three periods, over \$10,000 in stock repurchases and we are ready for the next business. We are growing our business and we are growing our business. We are growing our business and we are growing our business. We are growing our business and we are growing our business.

We are growing our business and we are growing our business. We are growing our business and we are growing our business. We are growing our business and we are growing our business.

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Business model - Strategy

Air Liquide

Akademiska Hus

Assa Abloy

Boliden

Cameco

Concordia Maritime

Daiichi Sankyo

Deutsche Post DHL

Electrolux

Linde

Lufthansa

Metro

PotashCorp

COMPANY OVERVIEW

PotashCorp 2010 | www.pot.com

6 Keys to Understanding PotashCorp

The global development story speaks out the need for a long-term commitment to achieving sustainable and balanced nutrient use around the world. Especially in developing regions, where soil nutrient imbalance is a global issue, more fertilizer is needed to produce more crops. And that is where PotashCorp comes in.

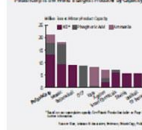
1 Our Business is Meeting World Need for Fertilizer

PotashCorp has built the world's largest fertilizer enterprise by capacity on world class potash resources, high quality phosphates and nitrogen assets and strategic offshore potash investments. Fertilizer sales were down in 2010 but still represented 85 percent of our total sales volumes and more than two-thirds of gross margin. Nearly half of all fertilizer sales volumes - including almost two-thirds of potash - sales to offshore customers, primarily government agencies and private importers. North American retailers, cooperatives and distributors that provide storage and application services for farmers took approximately one-third of our 2010 potash fertilizer sales volumes, half of phosphate and three-quarters of nitrogen.



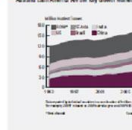
World's Ten Largest Fertilizer Companies

PotashCorp is the world's largest producer by capacity.



Fertilizer Consumption by Major Markets

Asia and Latin America are the key growth markets.



Procter & Gamble

Saint-Gobain

Strabag

Suzlon Energy

Teijin

Vattenfall

Wolseley

Industry and growth drivers

- Alfa Laval
- Astellas Pharma
- Atlas Copco
- BASF
- Boliden
- Cascades
- Coca-Cola
- Concordia Maritime
- Daiwa House
- Electrolux
- Ericsson

MARKET ENVIRONMENT

Revenue has increased with the change in the industry:

- From equipment sales, to equipment sales with related services and support, and related IT services
- From hardware to software, with more software in the portfolio
- From revenue based sales to all-in solutions, with strong focus on user experience and service agreements.

Comments
We supply equipment, integrated solutions, maintenance, upgrades and services to all our operators, globally. We focus most on our sales from large, multi-year agreements with a similar number of significant customers. Out of a customer base of more than 100,000 operators, we have the largest customer account for 4% (2010) of our net sales and the 20 largest customer accounts for 30% (2010) of our net sales. Our largest customer accounted for approximately 8% (2010) of sales in 2010. For more information, see the factors, "Market, Technology and Business Model".

Our customers have different needs and demands when it comes to:

- Strategy and business model development in an increasingly complex environment.
- Network expansion and evolution in response to subscriber and traffic growth and new technologies.
- Support, training and operations.
- Efficient operations to keep operating expenses controlled.

Our operational goals are our primary sales strategy. They govern most of the sales from the customer to a fixed or mobile telecommunication operator.

For certain products or solutions we offer one or other operators:

- TV solutions to work through other equipment vendors as needed to avoid complexity for business and technical reasons.
- Mobile broadband modules also sold directly by hardware and telecommunication manufacturers.
- For newly acquired wireless, mobile network operators, we may provide a transition period, e.g. 100% fee reduction to enable operators for testing solutions and if it is fully tested and integrated.
- A central ITT unit in charge of sales of IT services to equipment vendors or other vendors to scale our product technology.
- Our two global networks are the channels in the hardware and mobile communication markets.

Our sales to network operators is heavily based on multi-year terms agreements with a similar number of significant customers. During the term agreement, equipment, software, services and spare parts are called off according to pre-sets. On a highly selective basis we occasionally provide customer financing. The main majority of customer financing is provided by third parties, often guaranteed by financial support from operators. Various types of services, such as training or consulting, are often obtained separately as needed. Managed services contracts are normally annual or multi-year contracts and negotiated separately as they require extensive testing and planning for transfer of employees and operations.

We have implemented a strict trade compliance program throughout the company in order to comply with foreign and domestic laws and regulations, trade embargoes and sanctions in force. Our business activities should not be conducted in a manner that would violate applicable laws or regulations in any way, including applicable trade embargoes or sanctions in any way.

Financially

Our quarterly sales, income and cash flow from operations are measured in million and growing trend in the first quarter of the year and highest in the fourth quarter. This is a result of the seasonal purchase patterns of network operators. The sales below illustrate the average seasonal effect on sales for the five year period 2006 through 2010.

Financial Metric	2006	2007	2008	2009	2010
Revenue (MSEK)	2,000	2,100	2,200	2,300	2,400
Operating Profit (MSEK)	1,000	1,100	1,200	1,300	1,400
Free Cash Flow (MSEK)	800	850	900	950	1,000

Competitors
In the network segment, we compete mainly with large and well-established communication equipment suppliers. Our most significant competitors include Huawei, ZTE, Alcatel-Lucent, Ericsson, Cisco, and Juniper. We also compete with numerous other and regional manufacturers and providers of communication equipment and services.

We believe the most important competitive factors in this industry include: strong customer relationships, superior network performance and technical expertise, technological innovation, product design and cost, and the ability to scale operations and selling network bandwidth, and the operators' integration capability.

Competition in the Professional Services segment includes not only many of the suppliers mentioned above, but also large companies from other industry sectors, such as Accenture, IBM, CSC, and Capgemini. In addition, we also compete with other companies, such as Tieto, CompuLink, and Tech Mahindra, as well as a large number of smaller but specialized companies operating on a local or regional basis.

As this segment grows, we expect to see additional competitors emerge, primarily as a result of revenue sharing or revenue operations agreements to expand their business.

In the mobile segment, we face significant competition. Our most significant competitors include Huawei, ZTE, Alcatel-Lucent, Ericsson, Cisco, and Juniper. We also compete with numerous other and regional manufacturers and providers of communication equipment and services.

We believe the most important competitive factors in this industry include: strong customer relationships, superior network performance and technical expertise, technological innovation, product design and cost, and the ability to scale operations and selling network bandwidth, and the operators' integration capability.

Competition in the Professional Services segment includes not only many of the suppliers mentioned above, but also large companies from other industry sectors, such as Accenture, IBM, CSC, and Capgemini. In addition, we also compete with other companies, such as Tieto, CompuLink, and Tech Mahindra, as well as a large number of smaller but specialized companies operating on a local or regional basis.



- ExxonMobil
- Fortum
- Nestlé
- Pernod Ricard
- PotashCorp
- Saab
- SKF
- Wärtsilä
- Wienerberger

Key performance indicators

AkzoNobel

Bayer

British American Tobacco

Electrolux

Infosys Technologies

Lufthansa

Novo Nordisk

PotashCorp

Reed Elsevier

SABMiller

Sappi

SAS

Sasol

SCA

Sumitomo

Tomkins

TransAlta

Vodafone

Wolseley

Key performance indicators ("KPIs")

The Group has used the following indicators of performance to assess its development against its strategy and financial objectives during the year ended 31 July 2008. Growth in the first five months and cash 10 count days are 10% to which have been given prominence in the first two years because of the revenue effect models within which the Group was operating. Therefore the Group does not have the historical information to give a five year record for these measures. Trading margin and return on gross capital employed are both based on trading profit, which includes exceptional items.

† Various years have been restated to exclude discontinued operations.

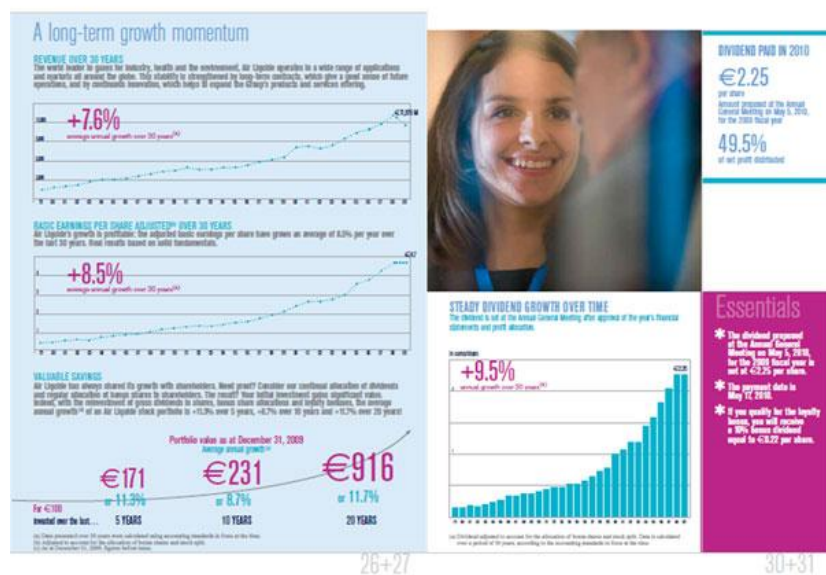
Key performance indicator and definition	Reason of performance	Performance table									
Change in like-for-like revenue The like-for-like revenue is revenue for business units that are comparable in terms of geography, size, type, mix and capital. Search spend and R&D are excluded from the like-for-like revenue. The like-for-like revenue is measured on a quarterly basis and is reported in the first five months of the year. The like-for-like revenue is reported in the first five months of the year. The like-for-like revenue is reported in the first five months of the year. The like-for-like revenue is reported in the first five months of the year.	Group like-for-like revenue increased by 13.2 per cent during the year with the like-for-like revenue increasing by 13.2 per cent in the first five months of the year. The like-for-like revenue is reported in the first five months of the year. The like-for-like revenue is reported in the first five months of the year. The like-for-like revenue is reported in the first five months of the year.	<table border="1"> <thead> <tr> <th>Change in like-for-like revenue %</th> </tr> </thead> <tbody> <tr> <td>2007</td> <td>-0.1</td> </tr> <tr> <td>2008</td> <td>-2.2</td> </tr> <tr> <td>2009</td> <td>+6.9</td> </tr> </tbody> </table>	Change in like-for-like revenue %	2007	-0.1	2008	-2.2	2009	+6.9		
Change in like-for-like revenue %											
2007	-0.1										
2008	-2.2										
2009	+6.9										
Change in organic revenue The organic revenue is revenue for business units that are comparable in terms of geography, size, type, mix and capital. Search spend and R&D are excluded from the organic revenue. The organic revenue is measured on a quarterly basis and is reported in the first five months of the year. The organic revenue is reported in the first five months of the year. The organic revenue is reported in the first five months of the year. The organic revenue is reported in the first five months of the year.	Group organic revenue increased by 6.4 per cent during the year with the organic revenue increasing by 6.4 per cent in the first five months of the year. The organic revenue is reported in the first five months of the year. The organic revenue is reported in the first five months of the year. The organic revenue is reported in the first five months of the year.	<table border="1"> <thead> <tr> <th>Change in organic revenue %</th> </tr> </thead> <tbody> <tr> <td>2005</td> <td>+11.2</td> </tr> <tr> <td>2006</td> <td>+13.9</td> </tr> <tr> <td>2007</td> <td>+6.8</td> </tr> <tr> <td>2008</td> <td>+6.4</td> </tr> </tbody> </table>	Change in organic revenue %	2005	+11.2	2006	+13.9	2007	+6.8	2008	+6.4
Change in organic revenue %											
2005	+11.2										
2006	+13.9										
2007	+6.8										
2008	+6.4										
Trading margin The trading margin is the margin on sales after exceptional items and amortisation. The trading margin is measured on a quarterly basis and is reported in the first five months of the year. The trading margin is reported in the first five months of the year. The trading margin is reported in the first five months of the year. The trading margin is reported in the first five months of the year.	Group trading margin increased from 5.2 per cent to 5.7 per cent during the year. The trading margin is reported in the first five months of the year. The trading margin is reported in the first five months of the year. The trading margin is reported in the first five months of the year.	<table border="1"> <thead> <tr> <th>Trading margin %</th> </tr> </thead> <tbody> <tr> <td>2005</td> <td>5.4</td> </tr> <tr> <td>2006</td> <td>6.1</td> </tr> <tr> <td>2007</td> <td>6.0</td> </tr> <tr> <td>2008</td> <td>5.7</td> </tr> </tbody> </table>	Trading margin %	2005	5.4	2006	6.1	2007	6.0	2008	5.7
Trading margin %											
2005	5.4										
2006	6.1										
2007	6.0										
2008	5.7										

Wolseley plc
Annual Report and Accounts 2008

Xstrata

Investor proposition - Share information

Air Liquide



Atlas Copco

Bayer

Boliden

Deutsche Post DHL

Electrolux

EnCana

Ericsson

Fortum

Hindalco Industries

Kemira

Metso

Neste Oil

Philips

Sasol

SCA

Skanska

SKF

Stora Enso

UPM

Layout - Read appeal

- Accor
- Air Liquide
- Arkema
- Audi
- Baxter
- Danone
- Domtar
- Dr. Reddy's Laboratories
- EDF
- Finnair
- Heineken
- Johnson & Johnson
- Konica Minolta
- Lanxess
- Metro
- Michelin
- Rezidor
- RTL

The Big Pay Day
As traditional TV advertising reaches a plateau in 2010, many advertisers are turning to new broadcast revenue streams. This includes a number of emerging opportunities, including...
NEW REVENUE STREAMS
As the US regulator...
FRESH IDEAS FOR ADVERTISING
RTL...
The Big Pay Day...
FRESH IDEAS FOR ADVERTISING...
The Big Pay Day...
FRESH IDEAS FOR ADVERTISING...
The Big Pay Day...
FRESH IDEAS FOR ADVERTISING...

- Total
- Whitbread

Branding

Audi

Caterpillar

Coca-Cola

Danone

Diageo

Electrolux

EnCana

ExxonMobil

General Mills

H&M

Heineken

Kellogg

L'Oréal

Lenovo

Marks and Spencer

Michelin



Pernod Ricard

Pfizer

Procter & Gamble

RTL

Style and design

Accor

Associated British Foods

Cascades



Compass

Daiwa House

Danone

Electrolux

EnCana

Energy

Essilor

H&M

Harley-Davidson

Heineken

Kemira

Land Securities

LVMH

Pfizer

Rezidor

Total

Whirlpool

Visuals - Illustration - Photography

Abbott

ArcelorMittal

Audi

Boliden

Coca-Cola

Compass

Danone

Entergy

Finnair

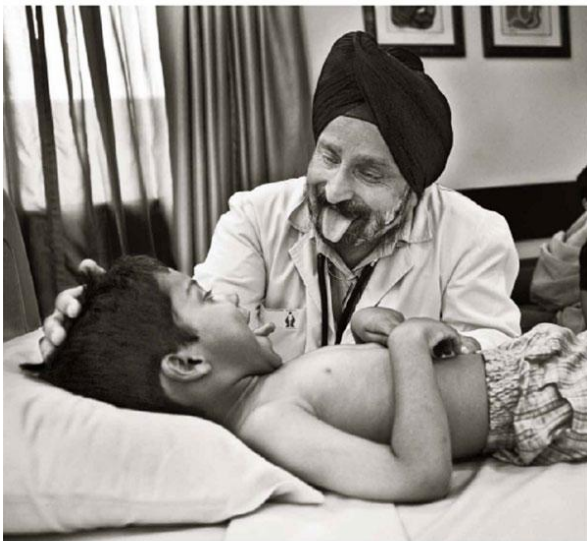
Heineken

HK Electric

Linde

Lundbeck

Novartis



Pfizer

Procter & Gamble

SABMiller

SSL

Tate & Lyle

WPP

Goals - Targets - Outlook

Adidas

BASF

Cameco

Daimler

Deutsche Post DHL

Husqvarna

Jenoptik

Kesko

Merck KGaA

Metro

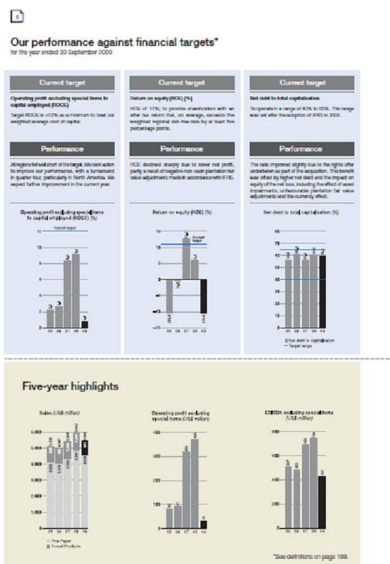
Metso

NEC

Novozymes

RWE

Sappi



Skanska

SKF

Telus

ThyssenKrupp

Vattenfall

Risk factors and management

Adidas

Areva

Atlas Copco

Centrica

CLP

IHG (InterContinental Hotels)

Lafarge

Lufthansa

Metso

Metso's risk map

Category	Examples
Strategic risks	
Business development risks	New markets and business opportunities. Ownership structure. Life cycle of products and production facilities. Competition of products, brands and services. Environmental and energy. Supply and availability. Strategic alliances. Global sourcing pattern. For example, third and sub-suppliers.
Business investment risks	Costs in the global economy and customer relations.
Market risks	Changes in customer and customer demand. Customer mergers and acquisitions. Changes in customer product management. Product requirements and environmental factors. Competition. Business intelligence and competitor analysis.
Technology risks	Technology obsolescence. R&D capabilities and future competence requirements. Management of patents and trademarks.
Political, economic, cultural and legislative developments	Global political developments. Political unrest, terrorism, war, cultural and religious factors. Economic, financial and environmental legislation.
Climate and environmental phenomena	Changes within regional climate systems.
Financial risks	
Liquidity	Short-term liquidity, availability and cost of financing. Credit ratings.
Interest rate risks	Changes through primary risks and interest receipts influencing financing costs, returns on financial investments and valuation of financial assets.
Currency risks	Exchange rate fluctuations affecting the prices of raw materials and production components purchased in international countries. Foreign currency fluctuations affecting the price of production. Foreign and other operations in other countries. Currency risk management.
Credit and counterparty risks	Credit risks pertaining to trade activities. Counterparty liquidity and solvability.
Operational risks	
Organization and management related risks	Organizational efficiency, key persons, competence, resources and management. Mitigation of existing business process inefficiencies.
Information security risks	Loss of data, confidentiality, integrity, availability, recovery, non-repudiation and accountability of data.
Production, process and product risks	Production costs, technology, resources, delivery and process risks. Environmental and risk management, efficiency and labor agreements.
Business interruption risks	Hardware and equipment breakdowns, telecommunications and supplier network risks, account management and program risks.
Reputability risks	Reputability assessments and customer relationships.
Project activity risks	Risks related to delivery schedules and payment terms, project teams and suppliers.
Contract and liability risks	Quality, contract and payment terms. Product technology risks and product safety. Product liability risks.
Crises situations	Crisis management capacity, operational expertise, emergency services and effective collaboration.
Regulatory risks	Health, environmental and safety.
Physical risks	
Operational health and safety related risks	Work-related illness, accidents and occupational and lifting related risks.
Personal assets risks	Kidnapping, theft, extortion.
Environmental risks	Land, spill and emissions.
Fire and other disasters	Fire, explosion and other large accidents.
Natural events	Tsunamis, drought, cold, heat, earthquakes, tsunamis, hurricanes.
Physical security risks	Break-ins, theft, virus and malware.

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Philips

RWE

Sandvik

SAP

Skanska

TDC

Telus

Trelleborg

Vattenfall

Wärtsilä

Wolseley

Governance and compensation

ABB

Anglo American

AstraZeneca

BG

BHP Billiton

BT

Diageo

Ericsson

Foster's

Marks and Spencer

Nexen

Novartis

Reed Elsevier

Rio Tinto

Royal Dutch Shell

SABMiller

SSE (Scottish and Southern Energy)

67 **Remuneration Report – At a Glance**

What are the Principles of the SSE Remuneration Policy?

The core principles of the company's remuneration policy are to:

- attract and retain Executive Directors who are able to run the company effectively for the benefit of shareholders, customers and employees;
- ensure an appropriate and practical approach to reward; remuneration should reward the expectations of shareholders;
- reflect the culture and standards required to deliver the long-term growth and sustainability of the business, and hence be relevant for Executive Directors and/or to beat the relevant market median.

What is SSE's Total Remuneration Policy?

Summary of Total Remuneration Policy

Element	Variable	Long-term – 3 years
Base Salary	Short-term – Annual	Long-term – 3 years
Short-term – Fixed Salary	Annual bonus that matches 100% of salary with 75% paid in cash and 25% deferred in shares	Performance bonus that is 0% if performance is poor, 50% if performance is good, and 100% if performance is excellent
Short-term – Variable Salary	Annual bonus that matches 100% of salary with 75% paid in cash and 25% deferred in shares	Performance bonus that is 0% if performance is poor, 50% if performance is good, and 100% if performance is excellent

What was each Component of the Remuneration?

Component	2010	2009	2008
Base Salary	10%	10%	10%
Short-term Bonus	20%	20%	20%
Long-term Bonus	20%	20%	20%

What was on the Remuneration Committee Agenda for 2009/10?

Month	Key activities	Outcomes
May	Approval of Performance Share Plan Year Ahead, Performance Share Plan Yearly Results Award, Bonus Awards, Director Remuneration Report	Update on ERM and future remuneration governance and remuneration targets
November	Review of the SSE and Chairman's remuneration scheme, Update on UK Executive Director market remuneration trends, Review of SSE Groupwide proposed salary increases, Review of Committee effectiveness	Approved Performance Share Plan, 2009/100 dividend group, Remuneration Governance update
March	Establishment of Bonus performance targets	Final review of market comparison companies for remuneration benchmarking, Market update on Performance Share Plan usage, Report on Shareholders of SSE's Remuneration Governance and Trends Update

Whitbread

Woolworths

WPP

Corporate responsibility - Sustainability

Accor

Air France-KLM

AkzoNobel

Cisco Systems

Holmen

Inditex

Kesko



Konica Minolta

Kyocera

Novartis

Novo Nordisk

Philips

Ricoh

Saint-Gobain

Sappi

SCA

Takeda Pharmaceutical

TNT

Umicore

Vattenfall

Charts, tables, graphs, diagrams

Adidas

Alfa Laval

Anglo American

Asahi Breweries

Astellas Pharma

Daiwa House

Deutsche Post DHL

DIMO (Diesel & Motor Engineering)

Electrolux

Ericsson

ExxonMobil

Fujifilm

Heidelberg

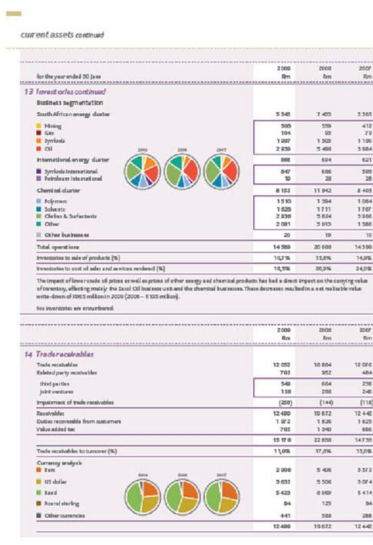
Hitachi Metals

JKH (John Keells)

NTT Docomo

SAS

Sasol



Skanska

ThyssenKrupp

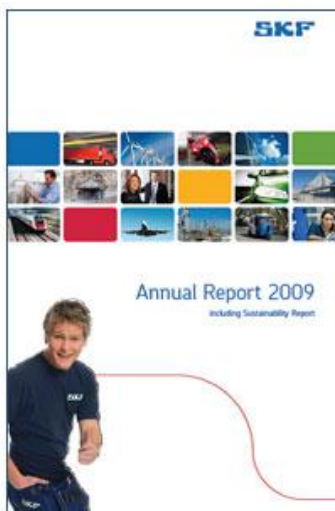
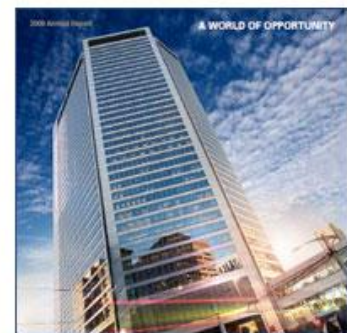
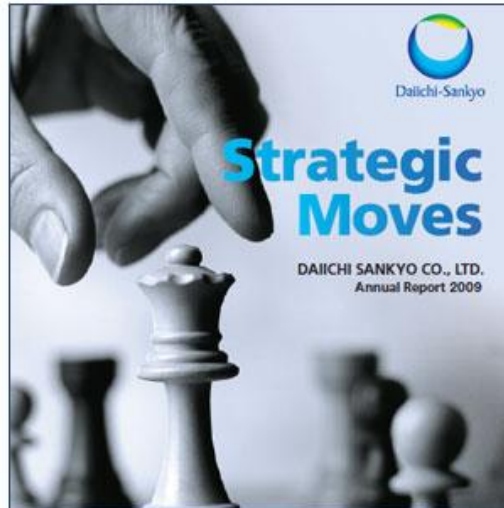


Company Value > Report Value

e.com

Report *Watch*

Annual Report on Annual Reports 2010



Close-up

Annual Report on Annual Reports 2010

Close-up

A closer look at 200 annuals	3
How is your report doing? The report scan	8
The report rating panel.....	10
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Ranking - Picks

The Annual Report on Annual Reports 2010 comprises 3 files which can be downloaded separately.

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A closer look at 200 annuals

Company	A look
ABB	Puts it in drawings but doesn't confirm enough in writing (especially about operations).
Acer	An Acer-made laptop is way thicker than this report, in which major sections are each a few pages long.
Adecco	Matching up to reporting expectations better than in the past, despite lower performance and some weaker points. The tennis champion pictured on the cover has a point (p 56).
Agrium	Outstanding review of business, quarterly developments, growth conditions. Risk analysis told from soup to nuts (including about forward-looking statements and derivatives).
Air France-KLM	<i>Seven questions raised by the crisis</i> (pp 10 ff.) are asked by members of the <i>Consultative Committee for Individual Shareholders</i> . The whole report answers straightforwardly.
Air Liquide	The <i>shareholder's guide</i> booklet that is sent along is a rare example of an inviting communication to existing shareholders, based on hard facts (long-term investment value) but telling it with nice pictorial touches.
Akademiska Hus	Sweden's second largest -and government-controlled- property owner comes up with rock-solid and highly strategic annuals (check out financial position and competitive analysis).
AkzoNobel	Strongly coated, with key performance indicators and segment development functionally summed up in the inside front cover.
Alcoa	No longer a well-engineered report, just a flat-rolled 10-K preceded by two messages.
Anglo American	The review of operations is strong. <i>Performance against KPIs</i> is fairly analyzed, but economic KPIs are far from clearest (and why sending investors to the... remuneration report to know about TSR?).
Areva	It takes as long as the nuclear cycle to publish annual results. And these are heavier than atomic mass (460 pages), yet the business review is solid.
Associated British Foods	Visual foodstuffs and textual substance make up a worthwhile business report. But the financial review is on a diet.
Astellas Pharma	A tick-off list helps getting CEO's viewpoints on questions such as <i>breakthrough drugs or regulatory hurdles</i> . The <i>Ethical Pharmaceuticals Market</i> is charted at a glance.
Audi	<i>Think bigger?</i> Format and weight more of a Q7 than of the A1, yet the 250-page book is smartly dressed-up.
Autoliv	A compact reporting vehicle, functionally designed but stressing the importance of technology and safety.
Avery Dennison	Stands among those rare U.S. MD&As providing an explicit analysis of ratios.
BAE Systems	Security check: the annual report website visitor is forced to accept a cautionary statement. Editorial check: why are chairman and chief executive headlines virtually the same?
Barrick	An MD&A not made by gold bricks: see e.g. the <i>Review of Significant Income and Expenses, Non-cash Working Capital, Sources and Uses of Net Debt, the Summary of Financial Instruments, Valuation Allowances, etc.</i>
Baxter	A conversation-threaded review of operations, starting with a talk with the CEO.
Bayer	Value Management Indicators by Subgroup (p 77) comprise Gross cash flow (and hurdle), Cash value added, Cash flow return on investment, Average capital invested.
BD (Becton Dickinson)	An online report that is neither an optical nor a precision instrument.
Bekaert	A report advertised as <i>exclusively online</i> . Fine, but the (good) overview of businesses makes a better read when printed, and key figures are much too short online and come really too late in print (p 118).
BG	KPIs, really? These do not include any fundamental financial indicator (see pp 4-5). The later charted total operating profit (p 12) doesn't fully compensate.
Bharat Petroleum	<i>Stimulating Growth?</i> Maybe, but this doesn't make a stimulating read.
BHP Billiton	Not effectively built for online reading, because of the information overload, the structure, layout and navigation conditions.
Boeing	After the take-off, just another low-altitude 10-K.
Boliden	As solid as metal, as substantial as minerals: business areas, market trends, growth conditions are made easy to dig for. Note also the listing of boards like chemical elements.
BP	Highlights could be... replaced with more comprehensible figures. But board performance and committees' job may still be certified as best practice.
Bridgestone	Deflated? The <i>Operational Review</i> (including message, strategic and governance matters) is 20 pages long. For the rest...
British American Tobacco	KPIs are clearly defined and assessed. But are we sure that the <i>Responsibility</i> business measures that follow (p 11) include core responsibility matters?
BT	<i>Understanding annual reports</i> is a section on the investor website. Most of that short screen consists of - (un)audited?- tautologies.
Burberry	Highlights are a bit sketchy, KPIs skimpy, web ingredients not that trendy, but an okay is deserved for strategy (reporting).
Burger King	One thing is sure, the online <i>Annual Review</i> is not fat. As to <i>Food Responsibility</i> , the company offers more than <i>350 unique meal combinations with 650 calories or less</i> .
Campbell Soup	<i>Shareowner Information</i> on the website mainly consists of an address book without IR e-mail. The report is just another canned 10-K.
Canadian Natural Resources	<i>Capital Discipline</i> illustrated with <i>Debt to Book Capital</i> charted and explained (p 5).
Carlsberg	<i>A beer weather indicator</i> is set below the <i>Investor dashboard</i> on the IR homepage. The CEO creates a good sphere by drinking a glass. Supervisors run on water.
Carrefour	More than six months after the fiscal year the latest annual report was not available yet.

Cascades	<i>To understand our results</i> show what is driving the financial performance and sums up the impact in an early-placed <i>Sensitivity table</i> .
Cisco Systems	An expansive 224-page CSR report, that does it clean (e.g. on value chain, waste stream, water supplies, fitness...). The core annual lags far behind in content and communication.
CNOOC	Not a knock-out. Short on reporting material on many matters, not least in the <i>Operations Review</i> and a slim MD&A.
Coca-Cola	High-calorie Annual Review yet not that refreshingly different from the past ones. For financials, don't enjoy the tasteless unreformulated 10-K.
Colgate-Palmolive	Twenty pages of soap-opera advertorial, and then not a pet 10-K.
Compass	A visual thread that alternates black-and-white and full-color photos serves business and responsibility finely.
ConAgra Foods	<i>If we can give you something that tastes good, that is good</i> (report introduction). This does not apply to tasteless and indigestible financials.
Consol Energy	No consolation, just another raw 10-K. Switch off.
Continental	Heavy going and tiring. And why is the board pictured near a football pitch?
Daiichi Sankyo	<i>Strategic Moves</i> finely mapped for the recently merged company: watch <i>Three Years Youngachievements</i> (p 1) and <i>Vision for 2015</i> (pp 2-3).
Daimler	Interesting developments on <i>The Road To Emission-free Mobility</i> , in a gross book packed à la Daimler, i.e. not that... mobile.
Danisco	A <i>product/competitor matrix</i> helps map company's market positions (p 25).
Deutsche Post DHL	Key figures and target comparisons stand among the strong points of the online version. The printout is a hefty but substantial parcel, finely charted too (mind trucking gender distribution (p 74), though).
Deutsche Telekom	Are the <i>special factors</i> so special when they affect so many income statement items and repeat themselves over two years? (see p 72). And mind the footnotes, too.
Diageo	<i>The mix</i> (theme) is a heady brew dealt both soberly and effectively. But some ingredients are still too light.
DIMO (Diesel & Motor Engineeri	Besides praising the <i>importance of introspection</i> (p 19), a well-tuned reporting instrument, engineered with excellent charts (see e.g. <i>Inventories & Trade Debtors vs Turnover, Interest</i> on p 53).
Dr. Reddy's Laboratories	Company's DNA is used for highlight charts and as a visual thread. And the 25 years' history is made very lively.
Duke Energy	Q on the front cover: <i>What is simple about providing affordable, reliable and clean energy?</i> A on p 1: <i>Not much!</i>
DuPont	Low report chemistry: the Annual Review is only six pages long, the financials are another raw 10-K, the Data Book is just a bit better packaged.
E.ON	Ach, reorganization! The 10th anniversary celebration is subdued. Innen? <i>Investors have lent us over €27 billion since 2007. Naturally, they want to know how we're doing</i> (p 39). Do they get acceptable answers? Mmm, check inside.
EDF	Sidebars with question marks enlighten along the review of businesses.
Electrolux	A commented compared two-year share price graph (pp 60-61) stands among the many reporting pluses that make it an investor durable, packed in a refined way.
Emerson	Not electrifying. Well, at least the financial review departs from the unreadable 10-K routine.
EnCana	When it comes to reporting, this one is <i>talking the business talk and walking the financial walk</i> (as p 27 goes). Has a strong <i>natural</i> drive but also some shortcomings (not least on strategy and CSR).
Energizer	At less than 50 pages it's focused but not really energizing.
Entergy	A fine way to play with (report) cards. But the trump card would have been to come up with clearer financials.
Epson (Seiko Epson)	Report only available online. Why then not making any effort to make it enjoyable too?
Ericsson	An elegant -and not that frequent- way to hand over the baton: the former and incoming CEOs sign their statements next to each other. But why pushing highly strategic content so late?
Estée Lauder	<i>Key Packaging Achievements</i> are summed up (p 76). But the business report shows more style than substance.
ExxonMobil	A <i>Summary Annual Report</i> that does its job: concise (in length, not in MB), looking back and forward, illustrated, charted, richly fueled with facts and figures.
Fedex	Annuals that don't transport the reader to another level, despite a lively but way too quick pictorial introduction.
Fiat	A truckload lacking in a real drive (far-fetched quotes don't make up): 370 pages, of which two thirds of notes, not optimally structured.
Finnair	An original annual review named <i>Logbook</i> that makes up an interesting and pleasant reading trip.
Forest Laboratories	Reading that dreary book would make a depressing experience. Fortunately, it is only 50-odd pages long.
Fortum	<i>Investing in the future</i> chapter describes planned investments and their impact on power generation capacity within the European energy context.
Foster's	<i>Transforming Foster's</i> , states the cover. This doesn't seem to apply to an online report that is not a pop-up.
Fujitsu	Year's <i>disappointing</i> performance is commented and put in perspective with the global strategy and its execution, also in a <i>Conversation with the President</i> .
General Electric	The company has changed (but where's the summary of businesses?), the report hasn't that much, even online. Time to <i>reimagine, reinvest and renew</i> .
General Mills	Not a run-of-the-mill 10-K and working averagely in general terms.
General Motors	<i>Re-invention? Take a look at the new GM</i> , states the website. For those who can get to the annual report, no reinvention of the wheel –but does anyone remember a good GM report?
GSK (GlaxoSmithKline)	For the lively part, watch and listen to the online case studies (too much talk). For the in-depth analysis, the report, though informative, looks as a substitute for sleeping pills.

H.J. Heinz	<i>A multi-year spreadsheet showing key Heinz financial highlights</i> is downloadable. These are ratioless and unpalatable, as the report is.
Heidelberg	Assets, equity and liabilities, and <i>Development of net working capital</i> finely charted (pp 63-65). But the heavy book needs a press.
Hindalco Industries	The chairman's letter begins on the front cover.
Hitachi Metals	Operating income, net income and ROE compared over ten years in a chart below historical data (p 45). A good introduction to a medium-term driven financial review.
Holcim	<i>Strength. Performance. Passion</i> , states the cover. The report doesn't perform strongly and passionately.
Honda Motor	Dream cars? For some, maybe. But the report lacks creative engineering. Commitment to responsibility is demonstrated through four extra books, including one about <i>Safety</i> .
IBM	Big Blue's reporting heyday is long gone, but financial analysis does a good job, not least through links to the notes in the PDF version.
Infineon Technologies	One of those rare reports highlighting -and naming- company's key customers and major competitors.
Infosys Technologies	Very analytical financial and operating review, including a comprehensive ratio overview. But the design is dull.
Invensys	Read the small print after -or before- looking at the highlights, which incidentally (so to say) also exclude major result aspects.
IOI	Performance indicators are planted squarely in a book that cuts a bit of wood (260 pages).
Itochu	Not lacking in substance and supported with many charts. Still, the growth model is not easiest to decipher.
J Sainsbury	The online <i>Illustrated Review</i> provides a pleasant fact-shopping experience. But the number-crunchers must look elsewhere for some meat.
Japan Tobacco	Twenty-plus pages of <i>Fact Sheets</i> setting forth statistics over the last ten years, from profit and returns to markets, market shares and sales volumes.
Johnson Matthey	Financial highlights are not golden but the business review is fine.
Kao	Environmental impact of business operations input and output mapped in a diagram and measured (<i>CSR Report</i> , p 42).
Kellogg	The package looks promising but the content rapidly turns into another churned-out 10-K. Sustainability is made more digestible online.
Kemira	Holds water. Washed out (read clean), story-telling, and worth more than a 30-second reading drop.
Kimberly-Clark	What's the difference between a 10-K on paper and one online? The latter is as insipid but doesn't have to be pulped.
Kodak (Eastman)	Don't name this an <i>interactive</i> annual report, it's just a passive 260-page 10-K.
Konica Minolta	<i>Supporting a Recycling-Oriented Society</i> is among the many issues covered in a solid responsibility book.
KPN	Not really a calling card, poorly illustrated and more manufactured than effectively designed. But highlights and remuneration have a ring of transparency.
Land Securities	A well-built report, based on strong foundations and including some (land)marks to find your way.
Lanxess	Portfolio management and divestments pinned (p 21).
Lenovo	Not new (report) <i>thinking</i> . Not <i>exceptionally engineered</i> . Neither most <i>passionate</i> nor much creative, yet computing ahead of a number of peers (e.g. for governance).
Lilly (Eli Lilly)	<i>Reinventing Invention</i> is the title. Why has the company not reinvented its reporting format after a decade of doing the same?
Linde	Makes out a strong, well-illustrated and intelligible case for capturing <i>the special value of gases</i> .
Loblaw	For a retail business report the financial part looks wholesale.
Lufthansa	<i>More stable results thanks to the different cycles of Lufthansa's business segments</i> (p 21) is one of the charts illustrating the financial strategy in a substantial book not made as light as an aerogram.
M&S (Marks and Spencer)	Style may be defined as conventional (even on p 24). But the 125 years are finely celebrated and illustrated throughout the book, governance included (see e.g. <i>the expected value of future remuneration package</i> on p 64).
Medtronic	<i>Innovative Therapies</i> to address <i>the World's Most Pressing Chronic Diseases</i> are embodied.
Merck	You're invited to view highlights online. Why not providing a magnifying glass for the footnotes, which occupy more space than the figures? Be well, this is also about <i>building shareholder value</i> ...
Merck KGaA	On-screen Merkblatt: annual report key points link rapidly to items, the point-and-click chart generator is practical, and the download menu is fine. The report itself is more conventional.
Microsoft	The Redmond giant has never been capable of producing a good annual report. The latest one is no exception, even the online read-only version is basic.
Mitsubishi	<i>No Matter How the World Is Changing. We're Always There</i> is the very confident message. Though complex (due to diversity), it is substantiated inside, also in a developed President's message.
Monsanto	<i>Starts with Commitment</i> , states the report. Commitment not extended to making a banal 10-K readable. Remember the company's annuals a decade ago?
M-Real	Capital management, interest rate trends, currency exposure clearly put as components of risk management issues.
National Grid	<i>Adjusted figures, continuing operations, add-back, stranded cost recoveries, constant currency...</i> short-circuit results analysis.
Neste Oil	<i>Financial responsibility</i> and how the company is <i>generating financial added value for stakeholders</i> put plainly (pp 32-33).
Nexen	How to refine the raw data-based 10-K MD&A et al., stick to its format, and at the same time make it comprehensible for downstream reader/investor use? An answer is here.
Nippon Mining	No miner needed to dig up changes in financial position and in cash flows. The CFO explains it for you (on p 50).
Nippon Steel	<i>Steelmaking Flow</i> mapped out (p 24).

Nobel Biocare	Not everyone would give eye teeth to read a rather long and clinical book. But <i>Solutions for all indications</i> (pp 38 ff.) are not all mouth.
Nokia	Dull and uncommunicative. And what's the guy with vinyls doing on the front cover?
Norske Skog	<i>Continued focus on debt reduction</i> is stressed on paper (p 9), even before <i>shareholder policy</i> .
NTT	A Q&A with the president is strongly backed by charts.
Oman Air	In-flight cuisine may be cordon bleu (see p 31), but financial analysis and governance skim the surface.
Omron	<i>Business Segments and Key Products</i> finely mapped, then lively reviewed. Penetrating questions -and answers- in the four special <i>Feature</i> sections.
Panasonic	A financial review that is not as sound as the business report.
PaperlinX	The company could save some paper by producing one single report instead of partly duplicating in a Review.
Peabody Energy	What's in a name? Why reducing it to a stock symbol? What's in a report? Forty pages made of advertorials and then just financials as usual.
Pernod Ricard	Sparkling review of the fifteen brands. But the <i>Reference Document</i> gets a bit heavy.
Pfizer	Lively and vivid <i>Annual Review</i> . Why not applying the recipe to make financials more flowing?
Pioneer	Is it due to big losses in a <i>challenging business environment</i> (p 2)? The report is short (50 pages) and short on most components.
Pirelli	Inflated -300 pages long- and tiresome -dully laid out in one column of mostly administrative language.
Procter & Gamble	A household name that keeps on branding strong and reporting clean -but with no real surprise.
Publicis	Buzzwords, website gimmickry, rap-style year highlights. Where to find the real reports about the real things? Let us hope this is not <i>contagious</i> .
Puma	No big game. Short in volume and on content.
Qualcomm	Another com company that doesn't apply communication to financials: it takes some time to get them, and in a basic form.
Rapala	The lure of fishing (products) is nicely illustrated. Financial commentary is a different kettle of fish.
Reliance Industries	Crudely drawn and a boring read.
Rexam	Not really packaged to make it a consuming read.
Rezidor Hotel	Doesn't conceal the <i>difficult year in tough times</i> -there are <i>highlights</i> and <i>lowlights</i> , for example- and turns the challenges into a compelling read.
Ricoh	A commendable effort to integrate sustainability within business. If only diagrams could be less complicated and design less amateurish.
RIM (Research In Motion)	The maker of BlackBerry makes a report that won't ring in many heads.
Roche	A Roche-solid review of businesses, applications, product launches, pipeline, put in words and backed with explanatory diagrams.
Rockwool	With 48 pages this clearly lacks reporting bricks and mortar.
Rogers Communications	Changes in <i>Fixed Versus Floating Debt Composition</i> (p 49) stand among the plus points of a substantial MD&A.
Rolls-Royce	Partial KPIs (pp 19 ff.): revenue is <i>underlying</i> only, profit too and <i>before financing</i> , and social responsibility are either not compared or reported elsewhere.
Royal Dutch Shell	Upstream (i.e. contentwise), it's fine. But downstream the allocation of reporting documents (over 350 pages in six books) is a real problem.
Saint-Gobain	Businesses and products, main applications, main competitors and market positions set forth for all product categories in a well-constructed report built upon the legal format yet not being a prisoner in it.
SAP	Slow process: it takes 68 pages (out of 264) to know what business the company does.
Sappi	Makes a good use of paper. Especially, yet not only, with its thorough review of business and sustainability performance against targets. Clips and highlighter help investors getting a transparent picture, too.
Sara Lee	Financial review is substantial and a bit more digestible than in a 10-K form. But mind the footnotes.
Sasol	Among sound financial reporting features: cash fixed costs variance, cost of debt spread, ten-year KPIs, chart-backed notes to statements. More smartly constructed than designed, though.
Schindler	Is that elevating? A chairman message that attacks experts, suffocating (sic) corporate governance rules and... reporting standards.
Sharp	Sharp? Short, especially but not only on financials.
Siemens	Target ranges and their fulfillment set for all business areas (p 54) in a well-formulated MD&A but in a document as heavy as the group still is.
SKF	An investor web homepage built for not losing your bearings. The report download a bit less turbocharged but engineered to carry rich business and operating information.
Smith & Nephew	London-based, UK-listed, accounts in accordance with UK and U.S. <i>requirements</i> and presented in US dollars, highlighting a mix of (non-)GAAP, IFRS and <i>underlying</i> measures. Get the drift to grasp actual performance?
Sodexo	When online (only) is off base: first service impression is good, but the serving is heavy (500 pages for the five core reports) and not really designed for on-screen or printing use. In short: good content (e.g. on responsibility) not well served.
Sony	Increasingly Americanized -and SECish- in style and substance -and not for the better.
Speedy Hire	Tackling the crisis and <i>tough questions in tough times</i> (p 4) frankly, and looking to some tools needed to improve the situation. But the business is not made very... material.
STMicroelectronics	A 430-page 20-F. Who wants to read that?
Straumann	Say cheese! The pictorials tell a <i>different story</i> (the report title) with touches of Swiss humor -sort of.
Sumitomo	What are <i>Risk-adjusted Assets</i> ? Answer in a text box (p 16).
Suzlon Energy	It goes like the wind to see what the core business is all about. But the package is not that light.

Syngenta	<i>The slide towards "opinion-based" regulation is a real threat to ... progress... The indulgence of imaginary fears... harms growth. Worse, it is a betrayal of the hungry</i> (Chairman's letter). So the company is right and opinion not?
Takeda Pharmaceutical	Company's <i>core therapeutic areas</i> are scaled with <i>Unmet Patient Needs</i> and compared contribution from pharmaceutical products (p 14) in a combined responsibility and business book.
Tata Consultancy	<i>Agility in a Dynamic Environment</i> , states the front cover. The report proves neither agile nor dynamic.
Tate & Lyle	What we do chapter made of well-structured ingredients, from sourcing to value creation to <i>going to market</i> .
TDC	Neither the length nor the layout make it <i>closer to</i> the reader. But risk management lies among a few plus points.
Teijin	Technology-driven product development pipelines mapped through years 2010 to 2020 (p 49).
Telekom Austria	Plays humorously with weather conditions, but a cover stating that <i>We are prepared for anything</i> might be called into question. Nevertheless, shareholders should appreciate the dividend promise <i>until 2012</i> .
TeliaSonera	<i>Markets and Brands</i> displayed on p 6: the table shows the number of subscriptions, market positions, main competitors.
Telstra	Layout not much more inspired than a telephone book.
Tesco	The group's <i>Steering Wheel</i> is mapped. And the analyst may shop online for charts and extracts.
ThyssenKrupp	Steel yourself for a long read: a bit less than 300 pages with a lot of blanks). Material -e.g. with a substantial <i>Outlook</i> section- but not really giving a lift.
Time Warner	The media group has never taken the time to produce a decent report for at least a decade. Further than the cover and the message, another boring 10-K. And to make it worse, going online doesn't help.
TNT	In case you were asleep in front of your screen, the CEO himself knocked on the window to invite you to look at the online annuals when they were released. The contents show well-achieved integration of sustainability policies.
Tomkins	<i>What is it? How do we use it? Link to our strategy</i> . These three questions are clearly answered for a dozen well-chosen <i>Key Performance Measures</i> (pp 12-13). Further explanations to these on pp 151 ff.
Total	The reader has to dig deep into the five documents (of which the official report is 320 pages long), but the design of the <i>Perspectives</i> and <i>At a Glance</i> books shows maximized read appeal.
Toyota Motor	Saying that it goes <i>The Right Way Forward</i> (report's title and theme) for IR website navigation would be much exaggerated.
Trelleborg	Risk management, exposure, policies and processes made most intelligible.
Tyco Electronics	The corporate website is not electric. The report is hardly a <i>connectivity product</i> . Reassuringly, <i>integrity</i> now stands among core values.
UCB	A report that skillfully draws a <i>patient-centric</i> thread, and gives a vivid account of research and results.
Umicore	The company has set five <i>Environmental Objectives</i> and five <i>Social Objectives</i> . Those are among the features of a good example of combined reporting, yet economics, (very) Belgian politics and photography are not up.
United Technologies	Introduction (p 1) and <i>Commitments</i> (p 5) are a compilation of business clichés and buzzwords.
USG People	Not most remarkable. Results were disappointing, is it a reason for chopping the report up into small and not always most legible pieces?
Vale	No ironwork: the web path to the report is just a bit quicker than the report read itself, based on a strictly compliant 20-F.
Vattenfall	All ratios -and there are many- are explained and calculated for the reader (pp 134-135). Besides, probably stands as the best on sustainability in its sector.
Vestas Wind Systems	Non-financial highlights are as comprehensive as the financial ones, no hot air, that is.
Vodafone	Though not optimally structured and not clearest, KPIs are summed up in a snapshot (p 24). It doesn't overlook supply-chain strategy either.
Volkswagen	Significantly, the hefty 300-page book begins with the supervisory board's report to remind us who is the driving force behind. Then follow well-substantiated <i>Driving Ideas</i> and solid performance analysis..
Walt Disney	Mickey on the first page is the only animated figure in the 10-K silent movie. The online review doesn't make up.
Wärtsilä	All-electronic report (no printed version available) that delivers on content (e.g. risk management and market environment) and is rather easy to navigate (yet not fully optimized, e.g. for tables).
Wessanen	Really tasteless and laid out as hundreds of... British (not Oranje) annuals made in the nineties.
Weyerhaeuser	Half-timbered 10-K built within the legal framework but filled and arranged to be more understandable (also applied to the notes).
Wolford	A ready-to-wear cover without any appeal. There are some figures inside but the story hasn't real... legs.
Wolseley	Business model and drivers, strategy and risks made clearest, in spite -or because?- of challenging market conditions.
Woolworths	The comprehensive remuneration report is... not down under.
Xerox	Smooth handover of power from the departing chairperson, who signs off a honest message jointly with the incoming one.
Xstrata	<i>2009 highlights</i> in words on p 2: <i>Xstrata delivered a robust operating and financial performance</i> . Turn to p 3 for figures: revenue, operating and attributable profit, cash were all going down, sometimes sharply.
Yamaha	The sound is OK (e.g. in a well-tuned business overview), yet the rhythm is a bit out of sync.
Yell	The year overview is as sound as a bell, but not many will yell at the financial analysis.
Zimmer	<i>Innovation throughout the human musculoskeletal system</i> (p 3) embodies areas addressed by the company. Financial reporting is less innovative.

How is your report doing? The report scan

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Which evaluation criteria?

1. Packaging
2. Highlights
3. Strategy
4. Business
5. Financials
6. Investors
7. Governance
8. Accounting
9. Responsibility
10. Communication

Annual Report on Annual Reports 2010



Panel

The report rating panel

After having passed the scanning and scoring phase performed by e.com report watchers the reports -at least some of them- were submitted to an independent rating panel. The members for the Annual Report on Annual Reports 2010 were:

Rob Berick



For the past twenty years, Rob has provided counsel and strategy on a wide range of investor relations and corporate governance issues to the senior leadership teams of publicly traded, global companies of all market-cap sizes. A former corporate investor relations officer, Rob currently serves as a senior managing director of Dix & Eaton, where he oversees the firm's investor relations practice. During his career, he has played a pivotal role in the conceptualization and execution of award-winning annual reports. Rob is a regular author on emerging capital markets and investor relations trends, and frequently serves as a panelist for various industry organizations, including the U.S. National Investor Relations Institute.

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Vero Escarmelle



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