



04

e-com
Report *Watch*

Annual
Report
on
Annual
Reports

Companies selected:

1. U.S.	40.4%
2. UK	10.1%
3. Germany	8.1%
4. Japan	7.1%
5. France	6.0%
6. Netherlands	3.8%
7. Sweden	2.9%
8. Switzerland	2.7%
9. Canada	2.3%
10. China-Hong Kong	1.8%
11. Other countries	14.8%

Criteria used:

-  Financial & performance reporting
-  Operations, business & responsibility
-  Executives, strategy & governance
-  Share information & investor communication
-  Packaging: theme, visuals & design

Reports rated:

- A+** World-class output
- A** First-rate
- A-** Superior report
- B+** Fair, solid
- B** The average report
- B-** Just satisfactory
- C+** Basic
- C** Mediocre
- C-** Lowest standards

Annual Report on Annual Reports 2004

WHO IS WHERE?

The number in brackets indicates the report ranking.

Companies not ranked or referred to in other sections of this Annual Report on Annual Reports are not indexed.

ABBOTT Laboratories (100) **ABN AMRO** (164) **ADIDAS-SALOMON** (5) **AHOLD** (200)
AIG (American International Group) (94) **AKZO NOBEL** (53) **ALCOA** (17) **ALLIANZ**
(154) **ALLIED DOMECQ** (21) **ALTRIA** (111) **AMERICAN EXPRESS** (194) **ANZ (Australia
and New Zealand Banking)** (34) **ASAHI BREWERIES** (60) **ASSA ABLOY** (52)
ASTRAZENECA (149) **ATLAS COPCO** (22) **AUDI** (147) **AUTOLIV** (44) **AVERY DENNISON**
(31) **BAA** (61) **BARLOWORLD** (66) **BASF** (83) **BAUSCH & LOMB** (151) **BAYER** (32) **BCE**
(Bell Canada Enterprises) (129) **BEKAERT** (68) **BMO Financial** (27) **BMW** (130)
BOEING (195) **BOUYGUES** (137) **BP** (46) **BT (British Telecom)** (166) **BUHRMANN**
(80) **BURBERRY** (159) **CAMPBELL SOUP** (158) **CASCADES** (188) **CATERPILLAR** (57)
CHARLES SCHWAB (70) **CHR HANSEN** (141) **CIBA Specialty Chemicals** (39) **CIBC** (67)
CLARIANT (185) **CLP** (40) **COLES MYER** (81) **CONOCOPHILLIPS** (90)
DAIMLERCHRYSLER (97) **DAIWA HOUSE** (84) **DANA** (197) **DANISCO** (85) **DELHAIZE**
(131) **DEUTSCHE BANK** (186) **DEUTSCHE POST** (48) **DEUTSCHE TELEKOM** (150) **DOW**
JONES (180) **DSM** (29) **E.ON** (116) **ELECTRABEL** (196) **ELECTROLUX** (6) **EMERSON**
(173) **ENERGY** (104) **EPCOS** (143) **ERICSSON** (58) **ERSTE BANK** (153) **ESPRIT** (138)
FEDEX (41) **FORTUM** (102) **FOSTER'S** (18) **FRESENIUS** (133) **GAMBRO** (109)
GENENTECH (121) **GENERAL ELECTRIC** (123) **GENERAL MILLS** (92) **GFK** (33) **GILLETTE**
(198) **GOLDMAN SACHS** (184) **GROSVENOR** (181) **GSK (Glaxosmithkline)** (26) **GUS**
(88) **HARLEY-DAVIDSON** (15) **HEIDELBERG** (19) **HEINEKEN** (189) **HENKEL** (45)
HOLMEN (36) **HONDA MOTOR** (73) **HSBC** (191) **3 I** (79) **IBM** (30) **INCEPTA** (118)
INFINEON Technologies (8) **INFOSYS Technologies** (126) **ING** (110) **INTERBREW**
(182) **IOI** (139) **ISS** (103) **ITOCHU** (135) **JENOPTIK** (112) **JM** (86) **JOHNSON & JOHNSON**
(77) **JOHNSON MATTHEY** (101) **KAO** (156) **KARSTADT QUELLE** (24) **KELLOGG** (28)
KIMBERLY-CLARK (117) **KINGFISHER** (42) **KNIGHT RIDDER** (96) **KONE** (163) **LEGAL
& GENERAL** (190) **LEHMAN BROTHERS** (82) **L'OREAL** (140) **LUFTHANSA** (168)
McDONALD'S (160) **McGRAW-HILL** (171) **MEDTRONIC** (178) **MERCK KGaA** (93) **METSO**
(175) **MITSUBISHI** (113) **MOTOROLA** (78) **M-REAL** (51) **MUNICH RE** (75) **MYLAN
Laboratories** (174) **NESTLE** (124) **NEWS CORPORATION** (142) **NISSAN MOTOR** (162)
NORDEA BANK (192) **NORSKE SKOG** (16) **NOVARTIS** (20) **NOVO NORDISK** (4)
NOVOZYMES (59) **NTT DoCoMo** (119) **OCE** (145) **PALL** (89) **PEABODY ENERGY** (170)
PEARSON (65) **PEPSICO** (12) **PHILIPS** (3) **PORSCHE** (63) **PROCTER & GAMBLE** (134)
QUALCOMM (157) **RANDSTAD** (132) **RBC (Royal Bank of Canada)** (69) **RECKITT
BENCKISER** (120) **REED ELSEVIER** (161) **RLI** (35) **ROCHE** (108) **ROHM and HAAS** (136)
RWE (122) **SABMILLER** (47) **SANLAM** (179) **SAP** (172) **SAPPI** (43) **SARA LEE** (50) **SAS**
(14) **SAUER-DANFOSS** (155) **SCA** (2) **SCHERING** (127) **SCOTTISH & NEWCASTLE** (99)
SEB (Skandinaviska Enskilda Banken) (25) **SECURITAS** (23) **SERONO** (146) **SHIRE
Pharmaceuticals** (105) **SIEMENS** (193) **SINGAPORE AIRLINES** (72) **SKANSKA** (62)
SKF (37) **SONY** (49) **SSL** (128) **STORA ENSO** (11) **SYMANTEC** (87) **SYNGENTA** (95)
T-ONLINE (176) **TATE & LYLE** (91) **TEIJIN** (114) **TELIASONERA** (152) **TELUS** (9) **TESCO**
(74) **THYSSENKRUPP** (38) **TORONTO-DOMINION BANK** (125) **TOYOTA MOTOR** (76)
TPG (10) **TYCO** (187) **UBS** (71) **UNILEVER** (64) **UNITED OVERSEAS BANK** (167) **UNITED
TECHNOLOGIES** (115) **UPS** (169) **VEDIOR** (148) **VNU** (56) **VODAFONE** (177)
VOLKSWAGEN (55) **VOLVO** (54) **WACHOVIA** (107) **WALT DISNEY** (183) **WELLS FARGO**
(1) **WOLFORD** (98) **WOLSELEY** (199) **WOLTERS KLUWER** (165) **WOOLWORTHS** (7)
WPP (13) **WYETH** (144) **XILINX** (106)

- > How do reports rank?
- > The global top 200 (and a few covers)
- > Check-in, check-out, check-up
- > How do executives state?
- > What do companies report?
- > An A-Z content overview
- > How is this survey made?
- > The report gap
- > Past winners

From the Editor

The 2004 edition of the Annual Report on Annual Reports is published almost three months before the usual September release date. A big difference. Why's that? Keeping up with the times? Based on more than 1,000 companies selected worldwide, we have indeed received as many annual reports in four months this year as in the first six months of the previous years. A good harvest that was our first reason to plan an earlier release. We have also noticed a growing tendency towards an earlier annual report publication. And the advanced release of our Annual Report on Annual Reports is a way for us to reward the early birds who took care of releasing annuals in less than no time, even under increasing regulatory and corporate responsibility requirements, and under tough competitive pressure. Likewise, it shouldn't penalize the companies with a fiscal year other than December. Also, as we pointed out in previous editions, isn't a publication of annuals five or six months after the fiscal year end out of the running? Lastly, in a reporting process that has gone from annual to periodic to virtually continuous, it seems that a number of report professionals inside or outside the companies are keen to know and check faster how their report rank, rate and compare with peers and against best practice. And to get down to the next reporting exercise as soon as possible. This earlier publication should help them. We do hope that our speed-to-market effort, which has required hard work and flexibility (also from our panelists and report designers), will meet your expectations. And look forward to getting your feedback and comments. Enjoy the read!

The Editor

Making reports pay off?

WHY?

"Great expectations. Everybody's watching you." (The Eagles: "New Kid in Town")

External reporting is both a mirror of company business, financials, management and strategy, and the link between the corporation and its stakeholders –and the outside world. In today's globalized markets, with round-the-clock information and capital flows, expectations are greater, and more diversified audiences are watching your company (reports) than in any time in economic and financial history. Adding value on report preparation, evaluation, reception and perception is our ultimate objective. Therefore, enterprise.com (e.com) has developed a number of evaluation, comparison and benchmarking services and tools that aim at making reports pay off. Based on an unrivaled selection of companies and continuously upgraded report assessment criteria, the Annual Report on Annual Reports is the most visible result of that extensive benchmarking.

BECAUSE:

"Reporting is not just about complying."

(Tony Comper, Chairman of Bank of Montreal whose report ranked N°1 in our 2002 Annual Report on Annual Reports)

"A company that is misunderstood is a company that is undervalued. People usually avoid what they do not understand."

(Jack Welch, former CEO of General Electric)

How do reports rank?

RANK 2003	RANK 2002	COMPANY	COUNTRY	CHANGE	REPORT RATING	COVERED	
1	N/R	WELLS FARGO	U.S.	↑	A+	1. WELLS FARGO p 7: "How we measure up" displays compound annual growth rate over 5, 10, 15 years; vs. bank, financial and retail peers; for revenue, EPS and TSR. That is just one sample of a report brimming with clear performance measures. Highly strategic, straightforward, solid.	
2	1	SCA	Sweden	↓	A+		
3	8	PHILIPS	Netherlands	↑	A+		
4	16	NOVO NORDISK	Denmark	↑	A+		4. NOVO NORDISK p 15 (Sustainability Report): "Novo Nordisk's economic stakeholder model" is a smart diagram, supported by a "Cash value distribution" table which is a rare attempt to link financial and stakeholder indicators. Stands among various triple bottom line items -and issues- that raise the bar of sustainability measures, content, and reporting.
5	13	ADIDAS-SALOMON	Germany	↑	A		
6	2	ELECTROLUX	Sweden	↓	A		
7	N/R	WOOLWORTHS	Australia	↑	A		10. TPG pp 38-41 (Overview): "In 2003, they began restoring efficiency to our own business." A non-evasive and positive way to deal with a problem. The rest is up to it: the theme is sustained, pictures tell stories, graphs chart the course, highlights wrap up. Financials don't travel light.
8	12	INFINEON Technologies	Germany	↑	A		
9	18	TELUS	Canada	↑	A		
10	30	TPG	Netherlands	↑	A		
11	11	STORA ENSO	Finland	→	A	23. SECURITAS p 19: "Six Fingers - Securitas' financial key ratios": "an overview of how the model for internal reporting ties in with the external key ratios" follows on pp 20-21. More convincing than many "Six Sigma" tunes heard these years. Besides: outstanding market (share) views, and very clear -past and future, organic and external- growth analysis.	
12	32	PEPSICO	U.S.	↑	A-		
13	34	WPP	UK	↑	A-		
14	4	SAS	Sweden	↓	A-		
15	15	HARLEY-DAVIDSON	U.S.	→	A-		
16	6	NORSKE SKOG	Norway	↓	A-		
17	21	ALCOA	U.S.	↑	A-		
18	40	FOSTER'S	Australia	↑	B+		
19	98	HEIDELBERG	Germany	↑	B+		
20	5	NOVARTIS	Switzerland	↓	B+		
21	N/R	ALLIED DOMECO	UK	↑	B+	25. SEB (Skandinaviska Enskilda Banken) pp 26-27 (Annual Review): "Profit and loss account" and its direct note system (similarly applied to balance sheet), allowing a quick grasp of main items and changes; and "Important key figures" (p 29) showing fractions are the most striking features, and a rare feat for a bank. So much that the communication effort made in the "Review" outshines the imperfect information content of the "Report".	
22	27	ATLAS COPCO	Sweden	↑	B+		
23	N/R	SECURITAS	Sweden	↑	B+		
24	181	KARSTADT QUELLE	Germany	↑	B+		
25	87	SEB (Skandinaviska Enskilda Banken)	Sweden	↑	B+		
26	N/R	GSK (Glaxosmithkline)	UK	↑	B+		
27	17	BMO Financial	Canada	↓	B+		
28	N/R	KELLOGG	U.S.	↑	B+		
29	72	DSM	Netherlands	↑	B+		
30	118	IBM	U.S.	↑	B+		
31	N/R	AVERY DENNISON	U.S.	↑	B+	30. IBM fc: "In good company" is the theme of IBM's annuals. Who would mind being in company of Martin Scorsese (p 31: better than some gangs in N.Y., isn't it?). Does IBM need other voices to speak for itself? Matter of reporting approach. Style (visual and textual) is still there, substance remains at the top, and the (financial) sound has kept on improving.	
32	42	BAYER	Germany	↑	B+		
33	61	GFK	Germany	↑	B+		
34	N/R	ANZ (Australia and New Zealand Banking)	Australia	↑	B+		
35	64	RLI	U.S.	↑	B+		
36	36	HOLMEN	Sweden	→	B+		
37	91	SKF	Sweden	↑	B+		
38	19	THYSSENKRUPP	Germany	↓	B+		
39	59	CIBA Specialty Chemicals	Switzerland	↑	B+		
40	33	CLP	Hong Kong	↓	B+		
41	100	FEDEX	U.S.	↑	B+		
42	53	KINGFISHER	UK	↑	B+		
43	56	SAPPI	South Africa	↑	B+		
44	N/R	AUTOLIV	Sweden-U.S.	↑	B+		
45	80	HENKEL	Germany	↑	B+		
46	111	BP	UK	↑	B+		
47	N/R	SABMILLER	UK-South Africa	↑	B+		
48	74	DEUTSCHE POST	Germany	↑	B+		
49	23	SONY	Japan	↓	B+		
50	20	SARA LEE	U.S.	↓	B+		

The global report 200

RANK 2003 RANK 2002 COMPANY COUNTRY CHANGE REPORT RATING COVERED

RANK 2003	RANK 2002	COMPANY	COUNTRY	CHANGE	REPORT RATING
51	63	M-REAL	Finland	↑	B+
52	N/R	ASSA ABLOY	Sweden	↑	B+
53	112	AKZO NOBEL	Netherlands	↑	B+
54	9	VOLVO	Sweden	↓	B+
55	76	VOLKSWAGEN	Germany	↑	B+
56	99	VNU	Netherlands	↑	B+
57	68	CATERPILLAR	U.S.	↑	B+
58	48	ERICSSON	Sweden	↓	B+
59	62	NOVOZYMES	Denmark	↑	B+
60	N/R	ASAHI BREWERIES	Japan	↑	B+
61	N/R	BAA	UK	↑	B+
62	105	SKANSKA	Sweden	↑	B+
63	55	PORSCHE	Germany	↓	B+
64	22	UNILEVER	Netherlands-UK	↓	B+
65	14	PEARSON	UK	↓	B+
66	71	BARLOWORLD	South Africa	↑	B+
67	89	CIBC	Canada	↑	B+
68	31	BEKAERT	Belgium	↓	B+
69	10	RBC (Royal Bank of Canada)	Canada	↓	B+
70	3	CHARLES SCHWAB	U.S.	↓	B+
71	35	UBS	Switzerland	↓	B+
72	58	SINGAPORE AIRLINES	Singapore	↓	B+
73	81	HONDA MOTOR	Japan	↑	B+
74	108	TESCO	UK	↑	B+
75	180	MUNICH RE	Germany	↑	B+
76	57	TOYOTA MOTOR	Japan	↓	B+
77	43	JOHNSON & JOHNSON	U.S.	↓	B+
78	N/R	MOTOROLA	U.S.	↑	B+
79	106	3 I	UK	↑	B+
80	139	BUHRMANN	Netherlands	↑	B+
81	N/R	COLES MYER	Australia	↑	B+
82	N/R	LEHMAN BROTHERS	U.S.	↑	B+
83	151	BASF	Germany	↑	B+
84	115	DAIWA HOUSE	Japan	↑	B+
85	83	DANISCO	Denmark	↓	B+
86	86	JM	Sweden	→	B+
87	N/R	SYMANTEC	U.S.	↑	B+
88	128	GUS	UK	↑	B+
89	N/R	PALL	U.S.	↑	B+
90	44	CONOCOPHILLIPS	U.S.	↓	B+
91	N/R	TATE & LYLE	UK	↑	B+
92	102	GENERAL MILLS	U.S.	↑	B+
93	45	MERCK KGaA	Germany	↓	B+
94	52	AIG (American International Group)	U.S.	↓	B+
95	170	SYNGENTA	Switzerland	↑	B+
96	24	KNIGHT RIDDER	U.S.	↓	B+
97	92	DAIMLERCHRYSLER	Germany	↓	B+
98	198	WOLFORD	Austria	↑	B+
99	N/R	SCOTTISH & NEWCASTLE	UK	↑	B
100	148	ABBOTT Laboratories	U.S.	↑	B



57. CATERPILLAR

p 22: "clean diesel engines with ACERT" sums up a little the look and feel of the report, assertive enough not to be "turned up" (p 14). However, the MD&A is a dig too far (in 10-K and not in the report).



67. CIBC

p 12: "Management's discussion and analysis... has been designed to provide readers with a more meaningful presentation...". Though not perfect, this proves that financials can be written and laid out to be read. Before getting there, no reader will have missed the cover triptych, made up of performance measures, a "monitoring" and most thorough 5-year highlights.



78. MOTOROLA

p 12: "As we have tried to illustrate in this report," states the newly appointed CEO with a kick-off that should give a buzz to investors not connected with the past tenure -and reports (even highlights are a blip). Motorola finally makes a report that is going mobile. Why then switching off and turning to a 10-K that is undoubtedly informative but makes real dry reading.



84. DAIWA HOUSE

p 19: "Our consolidated financial statements at a glance" shows the links between balance sheet, income and cash-flow items. Interpretive. The chart route, a meter of "Main Improvements", and a layout with many windows reflect continuing efforts.

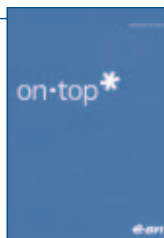


95. SYNGENTA

pp 16-19: "Product Lines" are finely described, branded and their respective growth (actual, CER, and "excluding the impact of range rationalization") is rather clear. Maybe clearer than the piggy-based cover and a batch of four documents. Let's not be pig-headed: "There's no progress without vision" (p 24).

How do reports rank?

RANK 2003	RANK 2002	COMPANY	COUNTRY	CHANGE	REPORT RATING	COVERED
101	117	JOHNSON MATTHEY	UK	↑	B	
102	103	FORTUM	Finland	↑	B	
103	85	ISS	Denmark	↓	B	
104	50	ENERGY	U.S.	↓	B	
105	N/R	SHIRE Pharmaceuticals	UK	↑	B	
106	N/R	XILINX	U.S.	↑	B	
107	N/R	WACHOVIA	U.S.	↑	B	
108	183	ROCHE	Switzerland	↑	B	
109	N/R	GAMBRO	Sweden	↑	B	
110	93	ING	Netherlands	↓	B	
111	193	ALTRIA	U.S.	↑	B	
112	51	JENOPTIK	Germany	↓	B	
113	149	MITSUBISHI	Japan	↑	B	
114	41	TEIJIN	Japan	↓	B	
115	N/R	UNITED TECHNOLOGIES	U.S.	↑	B	
116	N/R	E.ON	Germany	↑	B	
117	N/R	KIMBERLY-CLARK	U.S.	↑	B	
118	136	INCEPTA	UK	↑	B	
119	N/R	NTT DoCoMo	Japan	↑	B	
120	82	RECKITT BENCKISER	UK	↓	B	
121	N/R	GENENTECH	U.S.	↑	B	
122	26	RWE	Germany	↓	B	
123	96	GENERAL ELECTRIC	U.S.	↓	B	
124	114	NESTLE	Switzerland	↓	B	
125	N/R	TORONTO-DOMINION BANK	Canada	↑	B	
126	133	INFOSYS Technologies	India	↑	B	
127	73	SCHERING	Germany	↓	B	
128	N/R	SSL	UK	↑	B	
129	95	BCE (Bell Canada Enterprises)	Canada	↓	B	
130	N/R	BMW	Germany	↑	B	
131	163	DELHAIZE	Belgium	↑	B	
132	182	RANDSTAD	Netherlands	↑	B	
133	173	FRESENIUS	Germany	↑	B	
134	84	PROCTER & GAMBLE	U.S.	↓	B	
135	N/R	ITOCHU	Japan	↑	B	
136	N/R	ROHM and HAAS	U.S.	↑	B	
137	145	BOUYGUES	France	↑	B	
138	153	ESPRIT	Hong Kong-Bermuda	↑	B	
139	49	IOI	Malaysia	↓	B	
140	147	L'OREAL	France	↑	B	
141	N/R	CHR HANSEN	Denmark	↑	B	
142	N/R	NEWS CORPORATION	Australia	↑	B	
143	N/R	EPCOS	Germany	↑	B	
144	167	WYETH	U.S.	↑	B	
145	N/R	OCE	Netherlands	↑	B	
146	N/R	SERONO	Switzerland	↑	B	
147	160	AUDI	Germany	↑	B	
148	122	VEDIOR	Netherlands	↓	B	
149	176	ASTRAZENECA	UK	↑	B	
150	135	DEUTSCHE TELEKOM	Germany	↓	B	



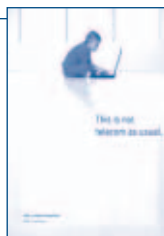
116. E.ON

p 52: "E.On Stock and E.On Bonds" doesn't deliver as much on the latter as on the former (ratings are hardly enough). ROCE and cost of capital calculations are useful. But the graph hardly shows that "stock outperforms market considerably."



124. NESTLE

fc: "The Nestlé coffee report" goes beyond the numbers by depicting the "Faces of coffee". A topical initiative that goes beyond a "CSR as usual" fashion (already?) yet seriously lacks numbers. How is the whole report doing? A "B", with sales shown in 15 markets as a plus.



129. BCE (Bell Canada Enterprises)

pp 28-63: "Management's Discussion and Analysis" still stands among the very rare examples of reader-, investor- and analyst-friendliness, thanks to a clever use of margins for charting and decoding.



140. L'OREAL

p 56: "The Board of Directors": "Lindsay Owen-Jones. Age: 57. François Dalle. Age: 85. Liliane Bettencourt. Age: over 70." Over? Note also share holdings: "Holds at least 1,000 L'Oréal shares." At least!



146. SERONO

fc: "Achieving together" a curious DNA made up of Swiss (family) control and production, London design and another example of U.S. gaapish aping.

The global report 200

RANK 2003 RANK 2002 COMPANY COUNTRY CHANGE REPORT RATING COVERED

RANK 2003	RANK 2002	COMPANY	COUNTRY	CHANGE	REPORT RATING
151	138	BAUSCH & LOMB	U.S.	↓	B
152	N/R	TELIASONERA	Sweden	↑	B-
153	120	ERSTE BANK	Austria	↓	B-
154	195	ALLIANZ	Germany	↑	B-
155	N/R	SAUER-DANFOSS	U.S.-Germany	↑	B-
156	N/R	KAO	Japan	↑	B-
157	67	QUALCOMM	U.S.	↓	B-
158	N/R	CAMPBELL SOUP	U.S.	↑	B-
159	N/R	BURBERRY	UK	↑	B-
160	N/R	McDONALD'S	U.S.	↑	B-
161	94	REED ELSEVIER	UK-Netherlands	↓	B-
162	N/R	NISSAN MOTOR	Japan	↑	B-
163	104	KONE	Finland	↓	B-
164	164	ABN AMRO	Netherlands	→	B-
165	N/R	WOLTERS KLUWER	Netherlands	↑	B-
166	158	BT (British Telecom)	UK	↓	B-
167	171	UNITED OVERSEAS BANK	Singapore	↑	B-
168	179	LUFTHANSA	Germany	↑	B-
169	172	UPS	U.S.	↑	B-
170	N/R	PEABODY ENERGY	U.S.	↑	B-
171	N/R	McGRAW-HILL	U.S.	↑	B-
172	177	SAP	Germany	↑	B-
173	N/R	EMERSON	U.S.	↑	B-
174	47	MYLAN Laboratories	U.S.	↓	B-
175	N/R	METSO	Finland	↑	B-
176	188	T-ONLINE	Germany	↑	B-
177	N/R	VODAFONE	UK	↑	B-
178	N/R	MEDTRONIC	U.S.	↑	B-
179	184	SANLAM	South Africa	↑	B-
180	N/R	DOW JONES	U.S.	↑	B-
181	N/R	GROSVENOR	UK	↑	B-
182	165	INTERBREW	Belgium	↓	B-
183	141	WALT DISNEY	U.S.	↓	B-
184	N/R	GOLDMAN SACHS	U.S.	↑	B-
185	196	CLARIANT	Switzerland	↑	B-
186	119	DEUTSCHE BANK	Germany	↓	B-
187	N/R	TYCO	U.S.-Bermuda	↑	B-
188	28	CASCADES	Canada	↓	B-
189	185	HEINEKEN	Netherlands	↓	B-
190	N/R	LEGAL & GENERAL	UK	↑	B-
191	126	HSBC	UK	↓	B-
192	38	NORDEA BANK	Sweden	↓	B-
193	189	SIEMENS	Germany	↓	B-
194	N/R	AMERICAN EXPRESS	U.S.	↑	B-
195	54	BOEING	U.S.	↓	B-
196	N/R	ELECTRABEL	Belgium	↑	C+
197	N/R	DANA	U.S.	↑	C+
198	N/R	GILLETTE	U.S.	↑	C+
199	N/R	WOLSELEY	UK	↑	C+
200	N/R	AHOLD	Netherlands	↑	C+



153. ERSTE BANK

fc: "The Leading Financial Services Provider in Central Europe". Vielleicht. But what's the point with three repeated covers and those unhandy flaps? But "Balance sheet structure", "Qualifying capital" and "Solvency ratio" charts remain management report pluses.



159. BURBERRY

p 15: "Burberry is synonymous with British style". Why then producing a report that looks and sounds like hundreds of British annuals for the last ten years or more?



160. McDONALD'S

fc: "11-year summary" is certainly a good long-term leaning way to start but looks rather indigestible as a quick highlighting meal, and the ratio cruncher will not eat his/her fill there. The rest is short on food: 24 pages, separate financials.



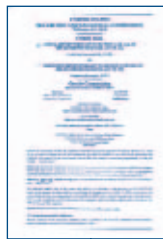
171. McGRAW-HILL

fc: "Constant Change". The MD&A is more basically constant and certainly not up to the changes that could be expected from the S&P parent.



185. CLARIANT

p 1: "In addition to "Clariant 2003", Clariant also publishes a complete Annual Report". Fine, but who's got the idea of just copying and pasting 56 pages in the two documents? Redundancy. Not exactly chemistry.



<200 ORACLE

C14334 (loose leaf with 10-K): "Oracle discontinued producing a hard copy abbreviated or "glossy" Annual Report...., we decrease printing and mailing costs and increase shareholder value." Really? Unfortunately, this tends to reflect today's by-the-book culture which makes information filing prevail against financial communication.

Checks

CHECK-OUT – Displaced from last year's top 200.

Company name (rank last year) (reason for not ranking)

ABB (175) (report not received by June 1, 2004), ACCENTURE (123) (report not received by June 1, 2004), ACCOR (65) (report not received by June 1), AEGON (39) (report not received by June 1), ALLERGAN (150) (report not received by June 1), AMGEN (157) (ranks lower than top 200), ANA (All Nippon Airways) (197) (report not received by June 1), ANHEUSER-BUSCH (66) (report not received by June 1), ARAMARK (194) (ranks lower than top 200), BARCLAYS (29) (report not received by June 1), BAXTER (166) (ranks lower than top 200), BHP BILLITON (109) (ranks lower than top 200), BNP PARIBAS (110) (report not received by June 1), CANON (174) (ranks lower than top 200), CAPITAL ONE (77) (report not received by June 1), CARLSBERG (142) (ranks lower than top 200), CARLTON Communications (88) (report not received by June 1), CARREFOUR (78) (report not received by June 1), CITIGROUP (60) (report not received by June 1), COLGATE-PALMOLIVE (97) (report not received by June 1), DANONE (7) (report not received by June 1), DBS (159) (report not received by June 1), DOW Chemical (79) (report not received by June 1), EADS (143) (report not received by June 1), EMI (132) (report not received by June 1), FORD MOTOR (129) (report not received by June 1), FRANCE TELECOM (162) (ranks lower than top 200), HUGO BOSS (127) (report not received by June 1), HVB (Hypovereinsbank) (178) (ranks lower than top 200), KLM (169) (company acquired by AIR FRANCE, whose report could not be obtained), LIMITED BRANDS (131) (report not received by June 1), LINDE (137) (report not received by June 1), MAN (152) (report not received by June 1), MANPOWER (146) (report not received by June 1), MASCO (116) (company not selected), MATSUSHITA ELECTRIC (130) (ranks lower than top 200), MERRILL LYNCH (200) (ranks lower than top 200), METRO (191) (report not received by June 1), MOLEX (125) (report not received by June 1), NIKE (168) (report not received by June 1), PFIZER (46) (report not received by June 1), POLO RALPH LAUREN (140) (report not received by June 1), PSA PEUGEOT CITROEN (124) (report not received by June 1), RENAULT (107) (partial report, ranks lower than top 200), REXAM (101) (report not received by June 1), ROYAL & SUN ALLIANCE (186) (report not received by June 1), ROYAL DUTCH PETROLEUM (SHELL) (25) (report not released by completion date), SANOFI-SYNTHELABO (69) (report not received by June 1), SCANIA (134) (partial report, ranks lower than top 200), SIEBEL Systems (90), SIX CONTINENTS (70) (report not received by June 1), SKANDIA (113) (ranks lower than top 200), SMFG (Sumitomo Mitsui Financial, formerly SMBC (199) (ranks lower than top 200), SNAP-ON (75) (report not received by June 1), ST ENGG (187) (ranks lower than top 200), STARBUCKS (190) (ranks lower than top 200), SVENSKA HANDELSBANKEN (192) (ranks lower than top 200), TELSTRA (156) (report not received by June 1), TOTAL (144) (report not received by June 1), TUI (155) (ranks lower than top 200), UPM-KYMMENE (37) (report not received by June 1), VESTAS Wind Systems (161) (ranks lower than top 200), WEYERHAEUSER (154) (report not received by June 1), YAMAHA MOTOR (121) (report not received by June 1).

More details? A complete index showing companies listed and their report ranking over the last five years will be posted on www.reportwatch.net later this year.

CHECK-IN – Why and how does a report go up?

- (a) It has improved wholly or partly on the previous annuals – provided those were received and may be compared.
- (b) It was judged intrinsically superior on a number of evaluation criteria.
- (c) It matches better the extended or renewed evaluation criteria (see list for details).
- (d) It was considered comparatively more informative and/or communicative than peers in the same industry.
- (e) Further to the internal scoring process at e.com, the rating has been revised upward during the rating panel.
- (f) It goes up just because others go down...
- (g) Finally, a report can simply go up because it did not rank in the previous Annual Report on Annual Reports! However, check if didn't rank (higher) in past surveys (and mind the evolution of criteria).

CHECK-UP?

Why did your report rank there? Or didn't rank? Would you like to know how your report scores on all evaluation criteria?

Order a QUICK REPORT SCAN. Besides the score breakdown, it contains remarks resulting from our extensive desk research and a meter of key strong and weak reporting points.

The price? € 350 or US\$ 450 or £ 250 for orders placed from July 2004 to December 2004. € 500 or US\$ 600 or £ 350 as from January 2005.

E-mail your order –and any comment or request to:

e.com@reportwatch.net

How do executives state?

The CEOs board

"It's hard to make a stand," sings Sheryl Crow. Hereafter a selection among statements that *deliver*, are *exposed*, *passionate*, *under scrutiny*, *faith(less)*, *exceptional*, *consistent*, or even *reluctant*. Words, phrases, concepts and metrics –after the bubble and the Enronitis these are back and welcome!– that reflect problems, trends, challenges –and the way to report them. According to some surveys, what and how executives state remains one of the most read sections in annuals. Some say it straight, some talk big, some play it down, some look back, some ask faith, some search capital, and some just look for the next best thing.

MEASURING THE WRONG THINGS

Simply put, our industry often measures the wrong things. It's using measures from the stagnant, old banking industry to measure success in today's dynamic financial services industry... Total assets simply show how big you are. Many "banks" have learned the hard way: bigger is not always better. You cannot simply acquire your way to success. You get bigger by being better. You don't get better by being bigger.
Richard M. Kovacevich, Chairman and CEO, **Wells Fargo & Company**.

TWO KEY METRICS

The two key metrics are cash flow return on investment and discounted cash flow. Projects' returns must exceed the local cost of capital and provide a better return than buying back shares in the medium term.

Jonathan Leslie, CEO, **Sappi**.

PASSIONATE

Can you really be passionate about such things as household cleaners, and why? We are the number one company in household cleaners outside laundry detergents. So, if we are not passionate about it, who in the world would be?

Bart Becht, Chief Executive Officer, **Reckitt Benckiser**.

RELUCTANCE AND REPETITION

Each year, as I have sat down to summarize for you the previous twelve months of activity at News Corporation, I have done so with pride –but also with some reluctance and inevitable repetition. The reluctance has come from my belief that no single company can accurately describe the year-long progress of a company as diverse and dynamic as ours. The repetition has been my annual restatement of our Company's vision, a vision that has not changed or blurred in the past 50 years.

Rupert Murdoch, Chairman and Chief Executive, **News Corporation**.

ESSENTIAL BUT MORE EXPOSED

The pharmaceutical industry for long has not been a media favorite, although for what we accomplish in relieving pain and prolonging life we ought to be adored... The... industry is neither more nor less altruistic than any other business and our promotional practices are reticent and modest compared to the consumer or entertainment industries... We are simply more

exposed because our products are not disposable frivolities but often essential necessities, and our healthcare system does not yet provide sufficient and affordable access to them.

Howard Solomon, Chairman and CEO, **Forest Laboratories**.

CHANGE OUR MINDSETS

We must not lull ourselves into thinking that it will be "business as usual". To do so would be irresponsible and would place the future of our Company in jeopardy. It is, therefore, important for... management, staff and unions to embrace the realities of the new world, to change our mindsets, and to move forward and do the right things.

Koh Boon Hwee, Chairman, **Singapore Airlines**.

TURTLE'S SPACE

Efforts to eliminate weakness inherent in the securities business... Volatility won't inspire confidence or a sense of well-being... A turtle's pace can threaten a company's very survival.

Yoshinari Hara, President and CEO, **Daiwa Securities**.

EXIT WATCH LIST

A total of 123 companies have been sold or divested over the past 4 years, which has seen us enforce strict exit rules... With about 50 companies representing approximately ¥200 billion in assets on our exit watch list, we still have work ahead of us.

Mikio Sasaki, President and CEO, **Mitsubishi Corporation**.

NON-BOARD

By establishing a new management system, we aim to speed up our decision making on global strategies and accelerate operational implementation. That is why we have streamlined our Board of Directors and created the new position of non-board managing officer.

Fujio Cho, President, **Toyota Motor**.

INCENTIVE PLAN

... a long term incentive plan (LTIP) designed to enable valuable executives to share in the benefits of continually building future value for shareholders... Currently, more than 50,000 employees are shareholders in the Company. Our LTIP has resulted in significant rewards, appropriately to a management team which has delivered capital growth... of \$7 billion over recent years.

James Strong, Chairman, **Woolworths**.

How do executives state?

The CEOs board

COMPARABLE ACCOUNTS

All companies concerned accept the fact that the switch to IFRS will mean that accounts published before and after the adoption of IFRS will no longer be comparable with each other. Report by the Managing Board of Directors, **DSM**.

NO EXCEPTION

Today, Tyco's corporate culture is built on the premise that we will draw the best from our employees and that every employee, without exception, is responsible for the conduct and success of the firm. This emphasis on ethical behavior runs throughout the firm, top to bottom.

Ed Breen, CEO, **Tyco**.

IN OR OUT

100% of P&G's growth this year was organic... The vision is that 50% of all P&G discovery and invention will come from outside the Company.

A.G. Laffey, Chairman of the Board, President and Chief Executive, **Procter & Gamble**.

LONG-TERM

The fact that sales of our sports cars fell for the first time in years may also have made investors feel uneasy –perhaps unduly so... Future investment in Porsche stock also offers excellent prospects –despite past turbulence on the world stock markets. This is because, unlike other companies, Porsche does not act from one quarterly report to the next or allow itself to be driven by the weakness of the capital market, but focuses above all on long-term corporate development.

Dr. Wendelin Wiedeking, President and CEO, **Porsche**.

MARKET SHARE VERSUS PROFIT

Gaining market share is not one of Handelsbanken's goals. Our goal is profitability. We achieve this through lower costs and more satisfied customers... And if it actually comes to a price war, the truth is that the bank with the lowest costs will be the last one to leave the battlefield...

Lars O. Grönstedt, Group Chief Executive, **Svenska Handelsbanken**.

SUB-CFOS

On April 1, 2003, we formed a new framework that includes eight business units. Within the framework are four network companies... in conjunction with this delegation of authority, we named chief financial officers for each of the network companies, while retaining a chief financial officer for the entire group. This will enable the comprehensive oversight of the operations...

Joint management discussion, **Sony**.

WORKING COOPERATIVELY

Our track record for working cooperatively with our union partners also yielded results. In 2003, the Company and its Milwaukee unions agreed to a plan that keeps the manufacture of transmission components in-house and provides some limits on the Company's retirement health care costs.

Jeffrey L. Bleustein, Chairman and CEO, **Harley-Davidson**.

DROPLETS IDENTICAL. NOT CUSTOMERS

We are told that two snowflakes are the same. That may well be true. But Pall scientists know that no two droplets of water are identical. They prove it in our laboratories every day. No two customers are alike either... One of the first science lessons I recall is that water is the universal solvent. It is the most common fluid that Pall filters (blood is second), and among the dirtiest... Our water strategy is exemplary of how we approach each of our markets.

Eric Krasnoff, Chairman and CEO, **Pall**.

UNBALANCED GLOBAL AGENDA

Global agendas have become unbalanced and global leadership has the responsibility of re-assessing the priorities. Whilst no-one can deny the need to combat terrorism, this focus in recent years seems to have relegated other equally important needs to the back burner. As important as combating terrorism is, there is the need to alleviate poverty and address affordable treatments... Prevention of environmental degradation is also being neglected.

Warren Clewlow, Chairman, **Barloworld**.

FULL SUPPORT TO SUCCESSOR

I have informed the Board that I wish to step down from my position...Magnus Hall has been appointed to succeed me. His nomination has my full support. He is both capable and experienced and represents continuity.

Göran Lundin, President and CEO, **Holmen**.

LEAVING

In January, I announced my plans to leave Baxter after 21 years with the company. Given the challenges Baxter has faced during the last 12 to 18 months, I believe that this is absolutely the right thing to do... I will continue to support Baxter during this transition and the search for a new CEO...

Harry M. Jansen Kraemer, Jr., Chairman and CEO, **Baxter**.

DELIVERING ON COMMITMENTS

A year ago we committed to delivering on the following management agenda:... Let me now go through each of these commitments and show you how we performed... With these objectives in mind, we have committed ourselves to the following agenda for the year 2004...

Gerard Kleisterlee, President, **Philips**.

EXCEPTIONAL RESULTS OR CONSISTENT GROWTH

As good as our 2003 performance was, our goal is not to deliver one year of exceptional results. We believe the best way to create value for you is to deliver consistent, dependable growth, year after year. This means continually enhancing our capabilities and reinvesting in the business.

Carlos M. Gutierrez, Chairman of the Board and CEO, **Kellogg**.

CAPITAL INCREASE

Although we have reduced our net debt, it remains very high in relation to our slightly increased shareholders' equity. We therefore want to further strengthen our capital base and are asking you, dear shareholders, to provide us with additional capital. This capital will immediately create a solid financial basis for Clariant and facilitate the successful and timely execution of the transformation program.

Robert Raeber, Chairman and Roland Lösser, CEO, **Clariant**.

TRAIL

Our earnings in 2003 trailed our long-term goal of double-digit growth. We will have another challenging year in 2004 as we go through the final year of the U.S. gas turbine decline, lower non-cash pension earnings and the impact of portfolio moves. But this is a great time for your company.

The GE team... is completing a dramatic strategic repositioning of GE while continuing to execute at a high level.

Jeffrey R. Immelt, Chairman and CEO; Dennis D. Dammerman, Vice Chairman; Robert C. Wright, Vice Chairman, **General Electric**.

UNDER SCRUTINY

Few companies have been examined as thoroughly and publicly as Skandia. This scrutiny has drawn attention to circumstances that warrant criticism, and although Skandia's reputation and brand have suffered in the near term, it is a strength that it was Skandia itself that took the initiative to uncover any improprieties and take action...

Hans-Erik Andersson, President and CEO, **Skandia**.

NO WAY TO PREDICT

While our restructuring is a work in progress, we don't plan to give comprehensive earnings guidance. Since it's hard to know in advance the exact timing of asset sales, contract settlements or debt pay-downs, as well as a number of other factors affecting financial results, there's no way to predict earnings with a reasonable level of accuracy. It is also premature to predict what our capital structure will look like once our restructuring is complete.

Richard C. Green, Chairman and CEO, **Aquila**.

FAITH

Here I expressed our desire to once more be one of the best banks in Europe... we want to qualify for the Champions League in the banking sector... We would also ask you, our shareholders, to keep faith with us.

Dieter Rampl, Board spokesman, **HVB (Hypovereinsbank)**.

OWN DEFENSE

Eight years ago, Boeing was not a major defense company...

In 2003, Boeing Integrated Defense Systems accounted for more than half of Boeing's total revenues... It is a dynamic business with an overriding mission and strategy of its own –to establish Boeing as the leading industry partner to our government in developing a "network-centric" view of the world and applying that to a wide array of conventional and non-conventional threats.

Lewis E. Platt, Non-Executive Chairman; Harry C. Stonecipher, President and Chief Executive Officer, **Boeing**.

BUSINESS MODEL THREATENED

Fundamentally, the pharmaceutical industry has a bright future. Ageing populations in the developed world and continuing unmet medical need in many diseases mean that demand for new and better pharmaceutical products will continue to grow strongly in the years ahead. Our industry, however, also faces formidable challenges, some of which threaten the... traditional business model. The industry is experiencing a decline in research & development productivity... an increasingly aggressive generics industry... pricing pressures... the ongoing challenge to intellectual property rights...

Sir Christopher Hogg, Chairman; Jean-Pierre Garnier, CEO, **GSK (GlaxoSmithKline)**.

WWW.REPORTWATCH.NET

Additional information –and a number of extras– will be posted on www.reportwatch.net later this year. That will include:

- > BEST PICKS ON 15 KEY REPORT ATTRIBUTES
 - > PANELISTS' BIOGRAPHIES
 - > REPORT ESSENTIALS (reflections on modern reporting)
 - > AN A-Z LIST OF DESIGNERS for top 200 (and more) reports
 - > MAKING REPORTS PAY OFF
 - > MORE...
-

What do companies report?

As reported: an A-to-Z pageboard

Watching the report flow is just the beginning. Our report evaluation team and external report specialists and analysts plunged into hundreds of annuals, looked at one cover, one heading, one item, one picture, one line, or even one single word in all of them. Then checked what was below, beside, behind, besides.

For each report cited –ranked or not– the p n° appears and is followed by the words as reported (with quotation marks) and an explanation or comment.

Some findings of that in–depth research are worth being watched, for their report value, or because of the value of the company reporting. Some are innovative or clever. Other could even become yardsticks to be emulated. And some should just be forgotten, with or without mercy!

ADIDAS–SALOMON ifc (flap): "2003 Targets. 2003 Results. 2004 Targets" or how the sporting goods giant is "pushing forward" and "making the break" from the kick-off pages. Pictures, drawings, products and charts are "achieving goals", too.

AHOLD p 212: "List of Definitions" goes from "ADR" to "Vendor allowance", includes "Class action lawsuit" and "Forensic investigation" but excludes ratios. Sign of the times.

AIG (American International Group) p 54: "AIG encourages... to review its Annual Report on Form 10–K... The following is a guide to assist in navigating... and understanding AIG." Courage is needed here. The so–called 'guide' is unfortunately not more than another post–Enron fashion. Information is fair, navigation is a drag.

APPLE COMPUTER p 1: "Annual report pursuant to section 13 or 15...". When has Apple produced its last communicative annual? In 1995... The 2003 one doesn't even have a table of contents.

AVENTIS p 5: "En janvier 2004, Sanofi–Synthélabo a lancé une offre hostile pour prendre le contrôle d'Aventis. Le Directoire a rejeté cette offre à l'unanimité." For the rest –and end– of the story, ask the French government. (Note: despite certain qualities and due to the takeover by Sanofi–Synthélabo the report was considered irrelevant for ranking.)

BARLOWORLD p 128: "Seven–year summary" contains dozens of indicators, well–selected ratios, and explanatory charts.

BASF ibc (flap): "Key data" as a pull–out section are among the ways used by "the world's leading chemical company" (p 1) to effectively maximize the use of inside covers.

BEKAERT p 60: "In 2003 Bekaert decided to move to full compliance with IFRS as a "first–time adopter." And did it with a clarity that should be emulated by the followers.

BUHRMANN p 17: "Steadily declining net debt" charts the reduction at actual and fixed rates over 9 quarters.

CAMPBELL SOUP pp 12–13: "Continually improve product and package quality". The pic is well packed and "easy–open" but just too clean to be true: will someone eat that noodle soup?

CIBA Specialty Chemicals ifc: "Financial summary 2003" features all key statement items and outstandingly charts segmented

revenues and income. And no colors needed for one of the fastest released annuals.

CLP Holdings p 74: "Financial Obligations at a Glance". Sure a number of annuals inform about that, but not many still communicate up to the Hong Kong utility.

CONOCOPHILLIPS pp 36–62: "MD&AFCRO" offers another example of how GAAPish law–abiding, accounting and legal–driven, labored "MD&As etc." dilute the quality of financial information. Who wants to read this? And how long to grasp it?

DAIMLERCHRYSLER pp 88–89: "Deviations from the Recommendations of the German Corporate Governance Code" are longer than compliance itself, and include election and compensation of the Supervisory Board. Natürlich!

DEGUSSA pp 10–11: "Leading market positions" displays a global market position (1, 2 or 3) for 35 products.

DELHAIZE p 33: "Effect of Exchange Rate Movements on Average Annual Growth Rates" is shown for the 1995–2003 period. And another table supplements for the last 2 years (p 54).

DOW JONES p 54: "Information Relating to Forward–Looking Statements" is one–page long. Wall Street shuffle?

ELECTROLUX p 36: "Net debt/equity and equity/assets ratio" charted side by side and compared over a decade.

ENTERGY p ? (Form 10–K): "The report should be read in its entirety... No one section of the report deals with all aspects of the subject matter." ??? Entirety means here 410 pages! Post–Enronish, not for the better. Annuals themselves try to rock but the reader got the blues.

ERICSSON p 4: "Financial highlights" heavily negative results contradict with the cover and CEO's statement headline. At least until one stumbles across the –huge– adjustments on p 25 or p 6 in the second document.

FEDEX p 36: "If you don't typically read through our financial results, I urge you to make an exception." (CFO message). Good tip and highly valuable content, yet not fully laid out to be... read through.

FOSTER'S p 44 (Financial Report): "Note 25. Remuneration of auditors" is a model of clarity and transparency.

FRESENIUS p 76: "Key figures of affiliated companies" show not only percentage held but also sales, result, equity and employees for 33 shareholdings, which is rare in annuals.

GAMBRO p 8: "The renal market". An intelligible way to report on trends, processes, market shares and competitors that should be emulated.

GENERAL ELECTRIC p 31: "Are you leading change or chasing it?" is a good question. Designwise, GE is chasing... IBM with a report that reminds Gerstner times. "Innovation (that) starts at home." (p 28)? This looks more like NIH.

GILLETTE p 8: "Functional Excellence is now driving the next step in our cultural evolution..." states the Chairman. The report is barely functional and hardly excellent. Not well-groomed. Still, DSO, DIOH and DPO in days (10-K p 31) brush over.

GSK (Glaxosmithkline) p 63: "Pharmaceutical turnover by therapeutic area" remains outstandingly comprehensive: 35 products in 3 geographical areas over 2 years and with CER growth.

HARLEY-DAVIDSON pp 94-95: "It's all about people" depicts the whole board... and asks each director an opinion about the company's ways and reasons for riding with Jeffrey.

HEIDELBERG fc: "Annual Report 2002/2003". ifc: "Why are the plate and cover nearly blank?" The answer follows and is visually, textually and graphically sustained inside. Besides a theme that perfectly fits the business, also a substantial piece of paper.

HSBC fc: "Annual Report and Accounts". Inside: 380 pages (a 17% increase over last year) to make any average -and other- reader discouraged.

HVB (Hypovereinsbank) p 3 (Financial Section): "Transformation goals achieved and balance sheet adjusted." Really? Check one page before (!), and of course after, the so-called goals and indeed forced adjustments between the "old" and "new" bank. Nach unten.

INFINEON Technologies ifc: "Key customers (alphabetically). Competitors (alphabetically)". How many reports tell and show that? And so quickly?

INFOSYS Technologies p 157: "Ratio analysis" is made up of a fantastic batch of ratios. But why burying them on p 157 and over 3 years only?

INTEL p 27: "Selected Financial Data" over ten years laid out a vertical way remain a Santa Clara strength. That's just it. A report wrapped in blank (?) sheets that doesn't "think forward" and is not up to past Handy Andy's records.

ISS p 29: "Potential value dilution from outstanding warrants" is charted, as well as sensitivity in % of market value.

JM p 83: "Definitions" not only give very clear definitions but also display the calculations for the last two years below them, which makes analysts' life easier.

JOHNSON & JOHNSON p 30: "Sales over \$1 Billion" sets forth 7 drugs over the last 3 years. Which is fair, but doesn't make up for a pipeline, which was not found.

KARSTADT QUELLE p 1: "At a glance" is very informative, yet EBITA, EBIT, EBTA, EBT is probably overdone. But the overall design, alternating half and full pages, retails the whole efficiently, especially for segments and strategy.

KELLOGG pp 18-19: "Turning Our Profit Into Cash" is a convincing argument that emphasizes (improved) working capital, "disciplined" capital expenditure and (improved) financial flexibility.

KINGFISHER pp 4-5: "transforming our costs... and our prices". A tape displays price for 6 key products in 2002 and 1992, "not adjusted for inflation". A convincing talkie walkie.

KNIGHT RIDDER fc: "The Value is Knight Ridder" is stuck between the devil and the deep dead sea. Inside? The fact that a past report yardstick, and a media group, has turned into another compliant 10-Kish says much about the American reporting -and value- malaise.

LILLY (Eli Lilly) fc: "Answers for Shareholders" is the topic. That's right. With a proxy statement that makes 50% of the report, short on business and not big on finance. Answers to shareholders perhaps, but what about investors who compare with peers? We were used to more and better.

MARRIOTT ifc (flap): "Vision: To be the number one lodging company in the world." This doesn't seem to go through a top-drawer report: ten glossy pages followed by texts certainly not made to be read in hotel rooms.

MERRILL LYNCH p 70: "Concentrations of Credit Risk": "At December 26, Merrill Lynch's most significant concentration... was with the U.S. Government and its agencies." Never mind: "total unsecured exposure was... 0.8% of total assets."

METSO p 25 (Sustainability Report): "Debt and maturity structure" is originally charted until beginning 2009. Most useful, but why placing it there only?

MICROSOFT fc: "Your potential. Our passion."™ The Redmond giant is probably the only company in the world that can steal passion and potential as a trademark. However, and as usual, don't expect the report to be a passion play.

MITSUBISHI p 6: "Examples of Asset Realignment Under Portfolio Management Strategy". Stacks up main new investments and "Withdrawal from unprofitable fields".

MUNICH RE p 226: "Classes of business" is historically broken down in significant categories, with premiums, but also loss, expense and combined ratios shown.

What do companies report?

As reported: an A-to-Z pageboard

NISSAN MOTOR p 49: "Impacts on Operating Profit" clearly charts how (much) various factors can help increase operating income. Too bad the accompanying financial "review" doesn't go much further.

NOKIA fc: "Form 20-F 2003" shows people running... without their phone! Inside? A 20-F not as user-friendly as a Nokia phone, to say the least. And for years never up to the way the company used to report annuals in the past.

NORSKE SKOG p 18: "Market cap. as % of book value" over 10 years. And this is just one of the numerous share(holder) items.

NOVARTIS p 104: "Top twenty Pharmaceuticals Division Products" shows the relative weight in portfolio and % change in local currencies.

NTT DoCoMo pp 2-3: "Financial Highlights". 25 indicators, 4 years, 6 charts, 12 footnotes, 6 key ratios: on-the-dot highlighting.

ONEX p 1: "Our website is our primary communication tool with our shareholders." A defensible option, but why making a print version so dull and even skimpy? Grasping financial performance is guesswork.

PEARSON bc shows a "Wrong Way" sign. Not the best report sign we've seen from the business information leader. Move to front then. Fc is the same as it was. Ifc: "Financial highlights" are not clearest.

p 1: "We feed the mind and fire the imagination." Try again.

PEPSICO p 1: "Management Operating Cash Flow" charts change in operating cash over the last three years. Besides, a footnote directs the reader to pp 56-57 where source and use of cash are stacked up over 3 years and introduce the liquidity section.

PHILIPS p 26: "Smart appliance, smart look," writes Philips about a steam ironing system. The words could as well apply to the extensive chart support that really allows performance analysis. So much that the reader can afford to wait before opening the second document - more of an informative... appliance, despite its clear analyses.

RANDSTAD p 26: "4-6 year EBITA target" charts the course to reach an increased EBITA, and even includes the impact of possible margin decline...

RECKITT BENCKISER p 20: "French's mustard? A waste of space?" deals with a cost-control issue a humorous but enlightening way.

RLI bc: "A tale worth telling" is about "the most recent chapter in a strong story" made up of a high return on investment and here charted over 5 years and "covered" with a well-molded picture. An investor-leaning (back) covering achievement.

ROCKWOOL p 22: "Sustainable development depends on better buildings". The Danish stone-wool product supplier cleverly supports this statement with facts, figures and charts including an eco-balance (p 25) and market statistics.

ROHM and HAAS p 1: "Form 10-K." Another tedious 10-K? Nope. Though not fully achieved, this reflects one the very rare attempts to make a 10-K legible.

SABMILLER p 25 (Accountability Report): "Group creditor days" compared over 2 years from 0 to 90+ days.

SANLAM p 152: "Financial instruments" charts compare credit exposure of short-term fixed interest stock these last two years.

SAPPI p 59: "Performance against financial objectives" shows 5 key ratios over 5 years and measured against current objectives.

SARA LEE p 22: "Operating Cash Flow to Balance Sheet and Total Debt" is certainly a worthwhile indicator. But why skipping a return that was still there in 1999 and goals that were shown... in the 1994 annuals?

SAS p 29: "Amortization of interest-bearing liabilities" shows "planned amortization" until 2013 under the page header "Financing and creditworthiness".

SEMPRA ENERGY p 2: "Sempra at a Glance" is made up of credit ratings. Sign of the times in the shaken U.S. energy sector?

SHIRE Pharmaceuticals p 78: "Segment reporting" includes a list of "certain customers accounted for greater than 10% of the Company's total revenues."

STORA ENSO pp 46-49 (Sustainability): "Production, waste disposal and emissions": 10 criteria -from landfill to CO2 to nitrogen- for 9 categories of products in 15 countries. No less.

SUN Microsystems p 33: "Valuation Assumptions" sums up "significant assumptions underlying the valuations" for acquired companies.

T-ONLINE p 14: "Preventing conflicts of interest." Supervisory Board's chairman is Management Board's chairman of the main shareholder.

TELIASONERA p 4: "Synergy savings" report about "Full run rate annual effect" and effect achieved. Meaning that "the merger is now successfully completed" (p 5)? At least pro forma.

TELUS pp 8-9 (Business review): "2004 targets" list no less than eight year objectives: revenue, EBITDA, EPS, capital expenditures, free cash flow, debt to EBITDA, internet subscribers, wireless subscribers. Yes, but how were past targets achieved? No problem, it's on p 23 (report).

TIME WARNER p 157: "Shareholders' equity": 2001: 152,027 millions; 2003: 56,038 millions. After the great merger delusion, another (logical?) big reporting disillusion. How can the "Fortune" publisher publish such an unfriendly and unsexy document?

TORONTO-DOMINION BANK p 41: "Reputational risk": "is the risk to earnings, capital or brand arising from negative public or employee opinion." Addressing this among risk factors is quite rare. Like for other risks, the Ontario bank reports it clearly.

TOSHIBA p 27: "Toshiba Group consists of (...) Corporation and 315 consolidated subsidiaries..." MD&A consists of 3 pages.

TYCO p 56: "Risk Factors": "Our senior corporate management team is required to devote significant attention to matters arising from actions of prior management."

UBS fc (box): "Annual Reporting 2003". Hefty, but finding one's way in 220 + 122 + 58 pages (= 400 in total!) could deserve a road map –and a scale! That said, the "Handbook" is outstanding, especially for risk analysis (Q: why this in a handbook?).

UNILEVER p 1: "Highlights of the year", p 24: "Financial highlights". Compare with the visibility of the previous report. More "Comfort" and "Cif" needed.

UNITED OVERSEAS BANK p 40: "Top three direct exposure" is for country and cross-border, and just one of the 14 charts used as an effective support to risk analysis.

UNITED TECHNOLOGIES pp 16–17: "The non-blackout" is one among the breathtaking pictures, this one featuring the power business.

VODAFONE p 2: "Your Company has again demonstrated its inherent strength by producing an excellent operating performance and very positive financial results". p 1: goodwill amortization= 47% of sales, net loss= 32% of sales.

VOLVO pp 86–93: "Eleven-year summary" remains a key report engine, yet unchanged. It supplement a dashboard that is somewhat weakened (check those latecoming and meager key figures).

WACHOVIA p 24: "Our current outlook is for:" 11 objectives follow with many figures.

WALT DISNEY p 95: "Supplemental Information". Except Comcast, has anybody found the company directions in the report? That's entertainment...

WOOLWORTHS p 23: "Double Loop: Four Year Report FY99–FY03". Incl. gross margin, cost and funds employed reduction, inventory turns, impact on share price...

WPP pp 52–53: "WPP CEO Martin Sorrell reports" contains a superior mix of past, present and projected market statistics, trends, strategic impact, in-depth reflections. Don't stop there. Continue with "the end of Sizzle Marketing" by Jeremy Bullmore. Go forward and backward, with reward –and rewarding– pages. A report from which you learn and think. Are there so many?

XILINX ifc: "Financial Charts" and "Financial Highlights" are made outstandingly communicative. Why then chipping by producing another tedious MD&A?

YAMAHA ifc: "Norah Jones... under contract with Yamaha". Having put it overleaf after one of the most old-fashioned covers seen is just dissonant.

ZURICH Financial Services p 32: "Shareholders' equity" charts the changes between opening and closing balance. Except for a tinkered layout, this chart is more convenient than the usual table found in most annuals.

WHO DOES BETTER?

We have identified 17 key attributes that make better –and greater– annual reports.

Those belong, sum up or are directly related to our more complex criteria used for report evaluation.

Those are:

- | | | |
|------------------------------|------------------------------|--------------------------------------|
| > Report delivery | > Business at a glance | > Use and value of charts |
| > Use of covers | > Financial highlights | > Ratio and return analysis |
| > Overall report design | > Executive statement | > Risk factors and management |
| > Illustration – photography | > Share/investor information | > Strategy, objectives and outlook |
| > Report theme | > Financial review – MD&A | > Social and environmental reporting |
| > Reading facilitators | > Historical data | |

Best picks (including from reports reaching us after this publication) will be posted on www.reportwatch.net

How the survey is made

HOW COMPANIES WERE SELECTED

The Report Watch monitoring process, a joint initiative of Corporate Essentials, Inc. and enterprise.com consists in selecting a sample of listed companies around the globe. Our primary concerns have always been to reflect the importance of stock markets, and the industrial and geographical diversity. Besides, the five key features of our selection are:

- Company position;
- Market, financial and commercial performance –or problems;
- International presence;
- Peer groups;
- Past reporting performance.

Those features can either complement or contradict each other. Were considered for selection in 2003–2004: 1,000–plus listed companies reporting for a fiscal year ending in 2003. 1,000 is a big number. And a small one. 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, estimated at 35,000! A survey of all of them would be a mission impossible to accomplish. And would probably prevents us from reaching our main goals: to benchmark best –and worst– practice in order to continuously enhance reporting information and communication (infocom, as we say) standards.

Are not considered for selection:

- Privately-owned companies (except those electing to compete);
- Investment funds or trusts;
- Stock exchanges with a listing;
- Purely government-owned companies;
- Central banks;
- Development or reconstruction banks and similar financial institutions;
- Public agencies;
- Non-profit organizations;
- Reports for a fiscal year before 2003.

Any company –even not listed or currently planning a listing– may submit its report for rating. However, the report will be subject to the same criteria as the ones applying to listed corporations.

Likewise, any company officer or duly mandated officer has the right to decline to participate in our survey and thus to compete for scoring, rating and ranking.

Forms 10–K, 20–F or other similar forms are considered as annuals and are therefore submitted to the same criteria as more finished –or 'glossy'– documents. Only the documents received are scanned, which may have a significant impact on the evaluation and resulting score. Quarterly reports and internet downloads are not part of the evaluation process.

e.com reserves the right to score any report received whether it is made available by the company or obtained via another distribution channel (transfer agents, report distribution services, investment funds, communication agencies, etc.) except of course in case of explicit refusal. Reports submitted by auditors should require the company's approval.

Selection or submittal do not guarantee scoring, rating and final ranking.

Except for report mailing costs, participation to the survey is entirely free of charge.

The use of e.com report evaluation services is no prerequisite to –and not guarantee for– rating or ranking and is independent of the Report Watch process and the results as published in the Annual Report on Annual Reports.

HOW REPORTS WERE SCORED

1. FINANCIAL & PERFORMANCE REPORTING (Subtotal: 10 Marks):
 - Dashboard: instant and worthy financial highlights
 - Financial review / Management discussion: substantial, analytical, supported
 - Dashboard: intensive use of charts and/or ratios
 - Segmentation and contribution analysis: well-defined, thorough, in percentage
 - Long-term performance – Growth components – Other financials
2. OPERATIONS, BUSINESS & RESPONSIBILITY (Subtotal: 10 Marks):
 - Bird's eye view? Profile, year overview, key facts
 - Thorough review of operations
 - Main sources of revenues –and change– highlighted
 - Major geographic markets –and change– shown
 - Social, environmental, regional and responsibility issues fairly reported
3. EXECUTIVES, STRATEGY & GOVERNANCE (Subtotal: 10 Marks):
 - Executive statement(s): substance, style, support
 - Progress report: past and future corporate strategy set (out) – Prospects
 - Board and management background and details
 - Corporate governance, directors' and committees' responsibilities –and jobs done
 - Interests and remuneration details and comparison
4. SHARE INFORMATION & INVESTOR COMMUNICATION (Subtotal: 10 Marks):
 - Changes in earnings and dividends highlighted
 - Historical share price, value, fundamentals reported, compared
 - Shareholders, shareholdings, share purchase
 - Risk analysis and management – Influencing factors
 - Investor information section: details, contacts, calendar
5. PACKAGING: THEME, VISUALS & DESIGN (Subtotal: 10 Marks):
 - Use of report covers for communication
 - Report packaging, layout and structure encouraging

- Reading facilitators: entries, boxes, index, glossary
- Illustration a picture of business, products, markets, management
- Theme + identity vehicle: significance, recognition, differentiation

TOTAL SCORE (Maximum Total: 50 Marks):

Notes:

- The 5 categories of criteria created in 2001–02 have been maintained;
- Some of them have been modified or upgraded;
- One item has been added to each set to allow a more thorough analysis;
- The total number of marks by category has increased from 4 to 10;
- Reports are now scored on a maximum total of 50 marks (instead of 20).

HOW REPORTS WERE RATED

After the selection of companies, a tiresome report requesting period, a tireless scoring process, e.com submitted a number of selected reports to an international rating panel not to tired of the reporting season! This was made up of report experts and e.com consultants, led by Chief Panelist Reg Pauffley.

The role of our rating panel has increased these last years. The rating is a four-step process:

- First, panelists were asked to use e.com evaluation criteria (as listed above) and to mark reports;
- Second, and this was a major innovation in 2004, panelists were invited to apply any criteria they consider as critical to modern and effective reporting (listed below). Total marks of 50 also applied here too;
- Third, panelists had to total e.com marks (50) and their own (50), with a maximum of 100;
- Fourth, they had to grade from A to C, and to select their best picks for key report attributes.

Panelists' votes are not publicly disclosed. e.com is and may be held as the sole responsible for the final ranking, as well as related comments, and picks on various report items categories published in this report or posted on the website.

Chief Panelist Reg Pauffley sorted out results jointly with the Editor-in-Chief and a Panel Adviser. The final output is the global report 200 published in this report.

WHAT PANELISTS WATCHED

- Inviting and read appeal
- Industry tie-in and sector comparisons
- Reputation awareness and enhancement
- Substance and style of executive statements

- Overall report clarity and consistency
- Experience: "What have I learned?"
- Report as a personality vehicle
- Strategic direction and content
- Overall structure of the financial review / MD&A
- Clarity of segmentation and contribution
- Intensive use of charts and tables
- Investment story told and perceived
- Attractiveness to a broad range of stakeholders
- Snapshots and highlights
- Capacity for speaking to an international audience
- Use of plain language in MD&A and notes
- Use of information design in MD&A and notes
- Fair description of risk factors and management
- Sustainability and responsibility issues
- Digitalization (website, CD–Rom, DVD, links)
- Capability to make it compact and "travel–light"
- Overall impression after having read (through) the report

The above criteria gather the ones used by all panelists, as defined by themselves. Would you like to receive enlightenment and be in touch with them individually, feel free to e–mail directly:

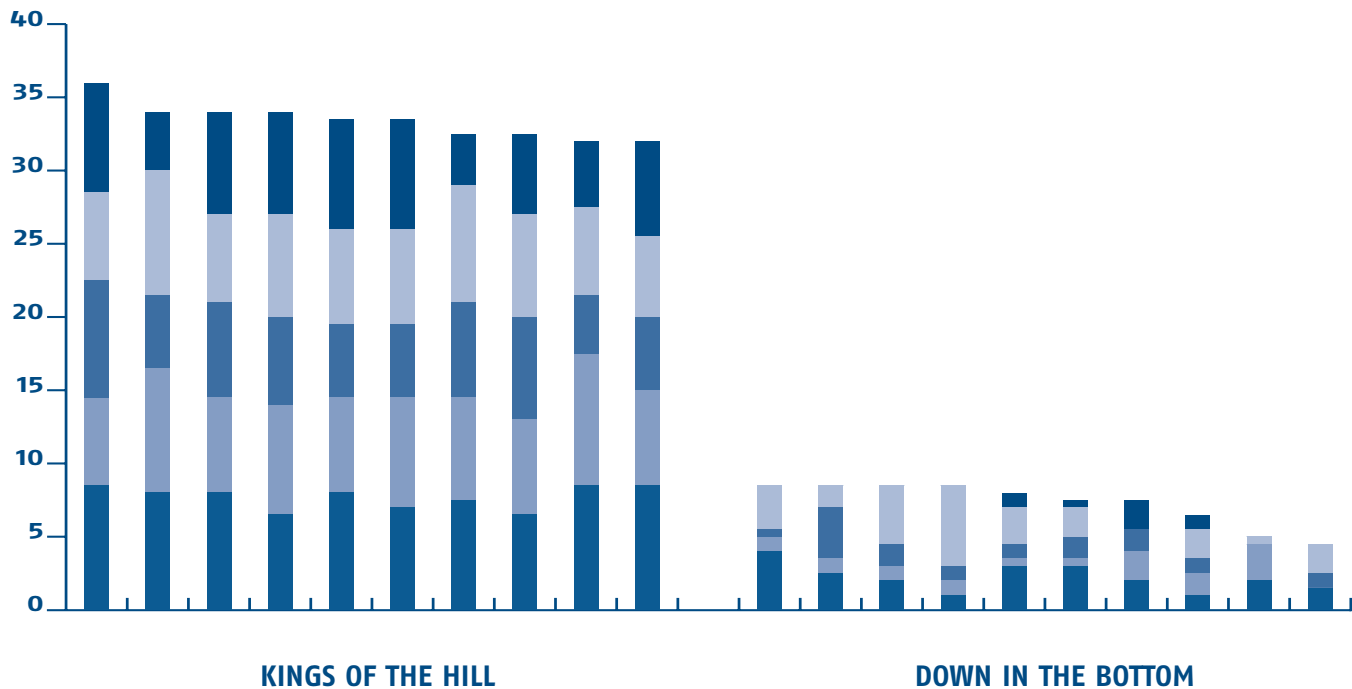
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- Dennis Larsen: dlarsen@reputation-inc.com

HOW ANNUALS ARE GRADED

- A+ World–class output. Substantial (information content), sound (higher financial and operations reporting standards), and stylish (communication level, identity vehicle).
- A First–rate. A benchmark on some key reporting features (financials, operations, investors).
- A– Superior report. Just missing a few sub–ingredients to hit the (full) marks.
- B+ Fair, well–balanced and solid international report standard.
- B The average report. Commendable, at least on some elements. Not more, not less.
- B– Could–do– or did–do–better document, lacking in financials or operations or visuals.
- C+ Basic. A few positive features, but too many gaps to be really convincing.
- C Mediocre. Reporting job handled as compliance–only or a necessary evil.
- C– Lowest international reporting standards. Insubstantial, insufficient, insipid.
- D ...

The report gap

The chart shows the difference between reports ranked at the top and bottom 500 ones (thus ranking much lower than 200), based on e.com evaluation criteria and total score, prior to rating.



REPORT CHECK-UP?

Why did your report rank there? Or didn't rank? Would you like to know how your report scores on all evaluation criteria?

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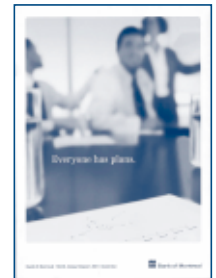
Past winners

2003 (2002 REPORTS)

N° 1: SCA (Sweden) – Has typified the qualities of the best Swedish reports for years: clearly structured, highly investor-oriented, striking a balance between facts and figures, strong on segmentation. All packed a compact and (some say too) functional way. The cut above the rest (including the very close N° 2)? Sustained efforts, targets shown, brilliant overviews, and a substantial separate environmental report.



2003
SCA (Sweden)



2002
Bank of Montreal (Canada)

2002 (2001 REPORTS)

N° 1: Bank of Montreal (Canada) – A long-lasting benchmark, not only for banking reports but across the board, made of a blend of informative thoroughness (extraordinary historical data) and communicative pluses. Where so many keep on going for opacity, evasiveness, cosmetic surgery, or even misrepresentation, BMO took the opposite course.

2001 (2000 REPORTS)

N° 1: IBM (U.S.) – ‘A big blue way to make A+’, covered we. An original text-based cover (much imitated since), announcing a strong and honest theme, long-term highlights, worthy facts and figures, and those assertive Gerstner’s statements! Still, while covering it with confidence and ahead of most rivals, IBM had not yet fully delivered on the financials.



2001
IBM (U.S.)



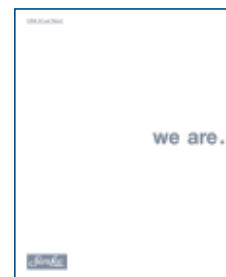
2000
Ford Motor (U.S.)

2000 (1999 REPORTS)

N° 1: Ford Motor (U.S.) – Besides the multi-local multi-cover approach: a straightforward CEO’s report, a checkup of performance achieved, objectives for the next year, product pictures all across. Impression: a real market drive with cruise control.

1999 (1998 REPORTS)

N° 1: Sara Lee (U.S.) – A strong brand- and product-driven theme, keeping up with solid contents including compound growth rate and financial goals range, and an informative use of back cover. Dealt with humorous dashes. The heyday of American reports.



1999
Sara Lee (U.S.)



1998
Sara Lee (U.S.)

1998 (1997 REPORTS)

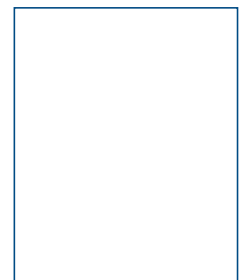
N° 1: Sara Lee (U.S.) – Clever, great ingredients, ready-to-use financials, strong charts, packed with class. Was one of the first –and still rare– U.S. reports to display a separate commentary by the CFO.

1997 (1996 REPORTS)

N° 1: Quaker Oats (U.S.) – Well-packed, rich in business food, financial vitamins, fat-free strategic information and managerial magnesium. Because the last copy of the 1996 report available was handed on, the cover featured here is the 1997 one. Quaker Oats was acquired by Pepsico.



1997
Quaker Oats (U.S.)



1996

1996 (1995 REPORTS)

Limited survey focused on a few key industries (banking, insurance, electronics, energy, diversified) faxed towards customers and contacts only. Singled out among peer groups: Alcoa, Bank of Montreal, General Electric, Philips, Volvo.

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(W. Zevon), "New Kid in Town" (J.D. Souther, D. Henley, G. Frey).

Report Watch website: www.kabe.be

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FORM 200-AR

ANNUAL REPORT ON ANNUAL REPORTS PURSUANT TO A SURVEY ESTABLISHED IN 1996

For a fiscal year ended before or on December 31, 2003

Commission file number 7-2004

enterprise.com (e.com)

A Division of Corporate Essentials, Inc.
(Exact name of Registrant as specified in this document)

Delaware
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98-0380505
(I.R.S. Employer Identification No.)

Registrant's telephone number, including area code: details inside

Securities registered concerned with this report:

<u>Title of each class</u>	<u>Companies listed</u>
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See the full of list of securities listed in the global ranking inside.

Securities registered pursuant to Sections of the Act:

All reports have been scanned, scored and rated on an independent basis and with an international and intergrated perspective. An independent rating panel was consulted for final rating. All figures are unaudited.

Indicate by check mark whether the Registrant is an accelerated scanner and filler (unaudited). Yes [] No []

Indicate by check mark whether the Registrant (1) has filed all reports required to be scanned, scored and rated during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such requirements for the past 90 days. Yes [] No []

Documents Incorporated By Reference: Global ranking of best 200 annual reports among 1,000 listed companies selected on worldwide stock exchanges, report extracts and comments, chief executive officers' and chairmen's statements excerpts.