

The Annual Report on Annual Reports 2009

A.P MOLLER-MAERSK ABB ABBOTT ACCOR ADARO Energy ADECCO ADIDAS AF AGC (Asahi Glass) AGRUM AHOLD AIR FRANCE-KLM AIR LIQUIDE AJINOMOTO AKADEMISKA HUS AKZONOBEL ALCOA ALFA LAVAL AMER Sports ANGLO AMERICAN ANGLOGOLD ASHANTI ANHEUSER-BUSCH INBEV ANTAM ARCELIK ARCELORMITTAL ASAHI BREWERIES ASSA ABLOY ASSOCIATED BRITISH FOODS ASTELLAS Pharma ASTRAZENECA ATLAS COPCO AUTOLIV BAE Systems BARCO BARRICK BASF BAXTER BAYER BCE BD (Becton Dickinson) BEKAERT BELGACOM BERTELSMANN BHARAT PETROLEUM BHP BILLITON BMW BOLIDEN BP BRAMBLES BRISTOL-MYERS SQUIBB BT BURGER KING CADBURY CAMPBELL SOUP CANON CARLSBERG CARREFOUR CASCADES CATERPILLAR CHEVRON CHINA TELECOM CISCO Systems CLP COCA-COLA COLGATE-PALMOLIVE COMPASS CONAGRA FOODS CONCORDIA Maritime CONOCOPHILLIPS DAIICHI SANKYO DAIMLER DAIWA HOUSE DALMIA CEMENT DANISCO DANONE DELHAIZE DENSO DENTSU DEUTSCHE POST DEUTSCHE TELEKOM DIAGEO DOMTAR DSM DUKE ENERGY DUPONT E.ON EDF ELECTROLUX EMERSON ENCANA ENERGIZER ENIRO ENTERGY ERICSSON ESPRIT ESTEE LAUDER EVN EXXONMOBIL FEDEX FIAT FORD MOTOR FORTUM FOSTER'S FRANCE TELECOM FUJIFILM FUJITSU GDF SUEZ GENERAL ELECTRIC GENERAL MILLS GSK (GlaxoSmithKline) H&M (Hennes & Mauritz) H.J. HEINZ HARLEY-HEINEKEN HENKEL HOCHTIEF HOERBIGER DAVIDSON HEIDELBERG HITACHI METALS HOLTICIM HOLMEN HOME HONG KONG AND HUSQVARNA HUTCHISON QUEBEC IBM ICA (InterContinental Hotels) INFINEON Technologies INGERSOLL RAND IOI JAL (Japan Airlines) (John Keells) JOHNSON MATTHEY KAO KELLOGG KIMBERLY-CLARK KINGFISHER KMG EP (KazMunaiGas) KOMATSU KONE KONICA MINOLTA KPN KYOCERA LAFARGE LAND SECURITIES LINDE L'OREAL LUFTHANSA LUNDBECK LVMH MANPOWER MARUBENI McDONALD's McGRAW-HILL MEDTRONIC MERCK METRO AG METSO MINEBEA MITSUBISHI MOLEX MONSANTO MVV ENERGIE MYLAN NEC NESTE OIL NESTLE NEWS CORPORATION NEXEN NIKE NIKON NIPPON STEEL NOBEL BIOCARE NOBIA NORTHGATE Minerals NOVARTIS NOVO NORDISK NOVOZYMES NTT NTT DoCoMo OCE OMRON PANASONIC (Matsushita) PAPERLINX PEARSON PEPSICO PERNOD RICARD PETRO-CANADA PFIZER PHILIPS PIONEER PORSCHE POSTEN POTASHCORP PPR PROCTER & GAMBLE PSA PEUGEOT CITROEN PUBLICIS QANTAS Airways QUALCOMM RANBAXY Laboratories RANDSTAD RECKITT BENCKISER RELIANCE Industries RENAULT REZIDOR Hotel RICOH RIO TINTO ROCHE ROYAL DUTCH SHELL RTL RWE SAAB SABMILLER SAINT-GOBAIN SANDVIK SANOFI-AVENTIS SAPPI SAPPORO SARA LEE SAS SASOL SCA SCHINDLER SCHIPHOL SEIKO EPSON SHARP SHIRE SHISEIDO SIEMENS SIME DARBY SINGAPORE AIRLINES SKF SODEXO SOLVAY SONY SSAB STATOILHYDRO STORA ENSO STRABAG SUMITOMO SUZLON Energy SYNGENTA TAKEDA Pharmaceutical TATE & LYLE TEIJIN TELEKOM AUSTRIA TELIASONERA TELSTRA TELUS TESCO THYSSENKRUPP TNT TOGNUM TORAY TOSHIBA TOTAL TOYOTA MOTOR TRELLEBORG UCB UMICORE UNIBAIL-RODAMCO UNILEVER UNITED TECHNOLOGIES UPM UPS VASAKRONAN VATTENFALL VESTAS Wind Systems VIE (Vienna International Airport) VODAFONE VOLKSWAGEN VOLVO WAL-MART Stores WALT DISNEY WÄRTSILÄ WEYERHAEUSER WHIRLPOOL WIENERBERGER WOLFORD WOLSELEY WOOLWORTHS WPP XEROX XSTRATA YAMAHA YELL

Best Annual Reports 2009

Report *Watch* by e.com

Annual Report on Annual Reports 2009

Contents

Contents.....	2
Take 13.....	3
How reports are rated	5
How do reports rank? The global top 300	6
Who ranks where?	19
How reports were selected, scored, rated	25
Who judged the annuals?	27
Notable (or not)	29
What's so special about some?.....	38
Picks of the bunch	41
What's in a name?	63
Making reports pay off?.....	66

Take 13

This is the thirteenth edition of the **Annual Report on Annual Reports**. Right from the outset, our goal was to build a benchmark against which report standards and reporting practices can be measured. Many things have changed since we started rating and ranking annual reports. The reporting environment has gone through growth, crisis, internet, flu, mergers, bubbles, regulations, quarterly guidance, stock options, more mergers, shareholders' activism (sic), corporate governance and... greed (no relation), deregulation, enronitis, growth (again), more bubbles, short-termism, sustainability, recession, flu, more mergers, corporate social responsibility, more crises, troubled banks' assets "relief" (sic), stress tests (sic(k) again), regulations, etc.

Come good or bad (economic and other) climate, over the period there has been an overall improvement of reporting standards across the globe, with the notable exception of the U.S. where complacency and compliance have for a large majority taken over at the expense of clarity and communication. We reported about this three years ago, the situation is even worse now. After the "Rule Americana" on reporting (in 2001, IBM ranked N° 1 and 39% of top 200 were still made in U.S.), most now seem to ignore that "*Reporting is not just about complying*" (to quote the words from the chairman of the Canadian BMO, a top report for years). Reportwise, the "rest of the world" has picked up –and overtaken.

When we started our survey, 70% of top 100 reports were graded B or less for major ingredients (i.e. financials, risk, performance and investor information). This year, one third of top 300 annuals are rated B+. This is worth noting, especially amid the worst crisis in 25, 50 or more years. 50% of companies ranked this year had to report a decrease in profit or a loss (check the column in our ranking, based on report figures). That said, our rating panel member Kaevan Gazdar was "*shocked by the way many companies evaded or marginalized what is certainly one of the major economic crises since decades. So I was all the more impressed by the few companies that had the courage to confront the crisis upfront and present stakeholders with their strategies and goals.*" Remarkably, some of them came up with (very) good reports, proving that lower results and recession should not necessarily result in poor communication (at least for some). On the other hand, good performance (and even less company size) doesn't automatically translate into nice reports (check the big wheels at the bottom and others simply not report-competitive enough to rank).

That makes company report teams' jobs more difficult. How to inform, communicate, state, differentiate, keep shareholders, attract investors, talk to other stakeholders, keep people's attention in a one-minute online culture world, etc.? Net results? Regardless of countries, cultures and traditions (chalk this up to globalization), many reports tend to tell the same story, follow almost the same regulatory rules, give the same accounts (literally, and bar the numbers and mind the auditors, of course), use the same (buzz)words, follow the same fashions, and look like each other. There is more than a business-as-usual impression on substance, and less of a wow factor on style.

All of those points also make the ReportWatch task much more difficult than thirteen, ten or even five years ago. But we keep on striving for higher standards. And if these naturally include statements and notes, which are the backbone of the report, they also mean a number of "y"-ending words that e.com-ReportWatch and report teams, investor relations officers and corporate communication managers have in mind when it comes to reporting: availability, transparency, accountability, strategy, quantity, quality, consistency, comparability, clarity, fidelity, credibility, novelty, responsibility... It takes some or all of those 13 elements to go from (good) standard to best practice.

I hope you will find this report an interesting read and look forward to your feedback

The Editor

e.com@reportwatch.net

P.S. What happened to the financial sector... reports? Last year they were included yet the performance on risk reporting was “intentionally left blank.” A premonition. Due to the instability, unpredictability, uncertainties, and for comparability and credibility reasons (the latter both at financial groups and at our level), reports were not considered for competition. Sure it would have been funny (or silly? Two other “y”-ending words) to read some. But without a bonus, why wasting time? Too many rotten apples in the pack –and how to check them anyway? Another stress test.



The Annual Reports on Annual Reports 1997 (first edition), 2001, 2003, and 2006 (10th anniversary issue).

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

How do reports rank? The global top 300



Electrolux (n° 2)

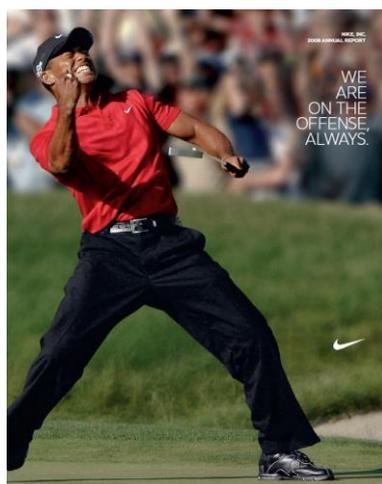


Adidas (n° 1)

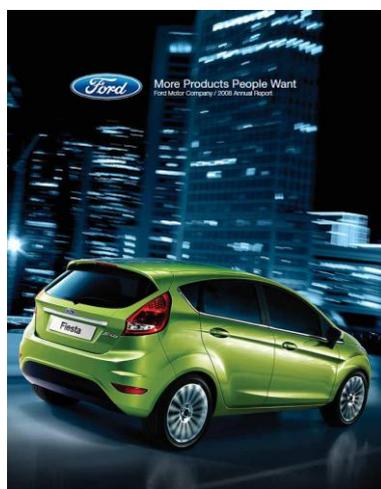
building on strength 08 corporate review



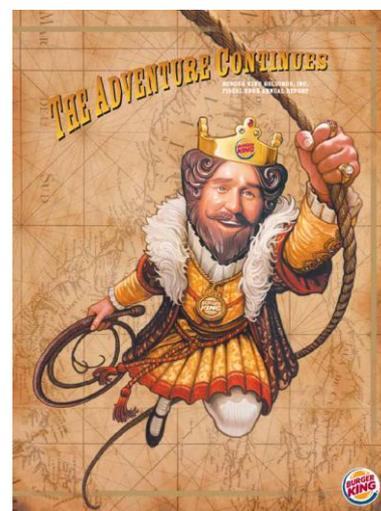
Telus (n° 3)



Nike (n° 299)



Ford (n° 298)



Burger King (n° 300)

Annual Report on Annual Reports 2009

Report rank	Company	Country	Profit or loss?	Report rating	Compare
1	ADIDAS	Germany	Increased profit	A+	AMER Sports
2	ELECTROLUX	Sweden	Decreased profit	A+	WHIRLPOOL
3	TELUS	Canada	Decreased profit	A+	BCE
4	PHILIPS	Netherlands	From profit to loss	A+	SONY
5	CLP	Hong Kong	Decreased profit	A+	HONG KONG AND CHINA GAS
6	SAS	Sweden	From profit to loss	A+	LUFTHANSA
7	SASOL	South Africa	Increased profit	A	ROYAL DUTCH SHELL
8	BASF	Germany	Decreased profit	A	BAYER
9	POTASHCORP	Canada	Increased profit	A	AGRIUM
10	WIENERBERGER	Austria	Decreased profit	A	HOLCIM
11	WPP	Ireland	Increased profit	A	PUBLICIS
12	DANONE	France	Increased profit	A	NESTLE
13	SCA	Sweden	Decreased profit	A	KIMBERLY-CLARK
14	SODEXO	France	Increased profit	A	COMPASS
15	VOLVO	Sweden	Decreased profit	A	DAIMLER
16	AIR LIQUIDE	France	Increased profit	A	LINDE
17	NOVARTIS	Switzerland	Increased profit	A	ROCHE
18	ATLAS COPCO	Sweden	Increased profit	A	SANDVIK
19	VATTENFALL	Sweden	Decreased profit	A	FORTUM
20	CASCADES	Canada	From profit to loss	A-	DOMTAR
21	ALFA LAVAL	Sweden	Increased profit	A-	TRELLEBORG
22	NOVO NORDISK	Denmark	Increased profit	A-	LUNDBECK
23	NESTE OIL	Finland	Decreased profit	A-	STATOILHYDRO
24	ASAHI BREWERIES	Japan	Stable profit	A-	SAPPORO
25	PROCTER & GAMBLE	U.S.	Increased profit	A-	UNILEVER
26	PEPSICO	U.S.	Increased profit	A-	COCA-COLA
27	BAYER	Germany	Decreased profit	A-	BASF
28	INFINEON Technologies	Germany	Increased loss	A-	QUALCOMM
29	WÄRTSILÄ	Finland	Increased profit	A-	MITSUBISHI
30	STRABAG	Austria	Decreased profit	A-	HOCHTIEF
31	WOLSELEY	UK	Decreased profit	A-	SAINT-GOBAIN
32	AUTOLIV	Sweden-U.S.	Decreased profit	A-	DENSO
33	FORTUM	Finland	Decreased profit	A-	VATTENFALL
34	LUFTHANSA	Germany	Decreased profit	A-	AIR FRANCE-KLM
35	BOLIDEN	Sweden	Decreased profit	A-	XSTRATA
36	RENAULT	France	Decreased profit	A-	PSA PEUGEOT CITROEN
37	LAND SECURITIES	UK	From profit to loss	A-	UNIBAIL-RODAMCO
38	STORA ENSO	Finland	From profit to loss	A-	UPM
39	SAINT-GOBAIN	France	Decreased profit	B+	AGC (Asahi Glass)
40	HONDA MOTOR	Japan	Increased profit	B+	TOYOTA MOTOR
41	TESCO	UK	Increased profit	B+	J SAINSBURY
42	HEIDELBERG	Germany	Decreased profit	B+	CANON
43	DAIWA HOUSE	Japan	Decreased profit	B+	LAND SECURITIES
44	TRELLEBORG	Sweden	From profit to loss	B+	ALFA LAVAL
45	TOYOTA MOTOR	Japan	Increased profit	B+	HONDA MOTOR
46	METSO	Finland	Stable profit	B+	ABB
47	TOTAL	France	Decreased profit	B+	BP
48	HOLMEN	Sweden	Decreased profit	B+	STORA ENSO
49	PERNOD RICARD	France	Stable profit	B+	DIAGEO
50	COMPASS	UK	Increased profit	B+	SODEXO



PotashCorp (n° 9)



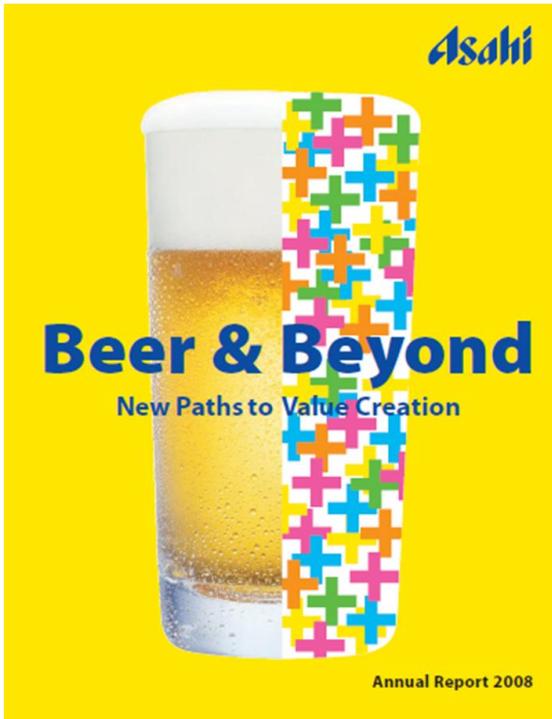
Wienerberger (n° 10)



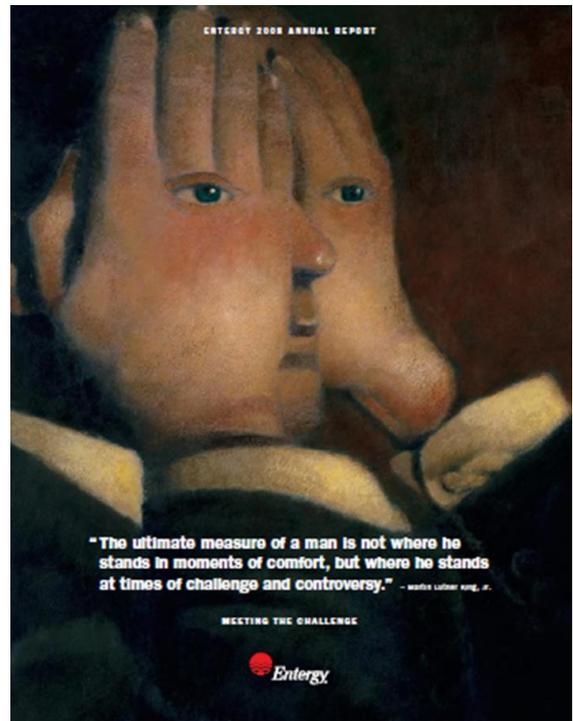
Cascades (n° 20)

Annual Report on Annual Reports 2009

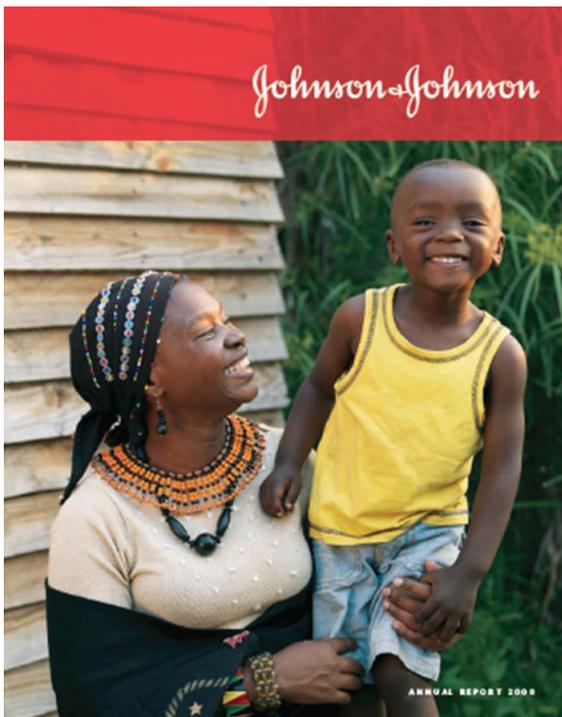
Report rank	Company	Country	Profit or loss?	Report rating	Compare
51	FOSTER'S	Australia	Stable profit	B+	DIAGEO
52	WALT DISNEY	U.S.	Decreased profit	B+	NEWS CORPORATION
53	VOLKSWAGEN	Germany	Increased profit	B+	DAIMLER
54	AKZONOBEL	Netherlands	From profit to loss	B+	DUPONT
55	THYSSENKRUPP	Germany	Stable profit	B+	ARCELORMITTAL
56	TOSHIBA	Japan	Decreased profit	B+	NEC
57	ANGLO AMERICAN	UK	Decreased profit	B+	BHP BILLITON
58	RWE	Germany	Decreased profit	B+	E.ON
59	HENKEL	Germany	Increased profit	B+	UNILEVER
60	WOOLWORTHS	Australia	Increased profit	B+	TESCO
61	ASSA ABLOY	Sweden	Stable profit	B+	INGERSOLL RAND
62	DEUTSCHE POST	Germany	From profit to loss	B+	TNT
63	SONY	Japan	Increased profit	B+	PHILIPS
64	SAPPI	South Africa	Decreased profit	B+	STORA ENSO
65	UCB	Belgium	Decreased profit	B+	SOLVAY
66	ABB	Switzerland	Decreased profit	B+	SIEMENS
67	LUNDBECK	Denmark	Decreased profit	B+	TAKEDA Pharmaceutical
68	COCA-COLA	U.S.	Stable profit	B+	PEPSICO
69	L'OREAL	France	Stable profit	B+	ESTEE LAUDER
70	ACCOR	France	Decreased profit	B+	IHG (InterContinental Hotels)
71	ABBOTT	U.S.	Increased profit	B+	MERCK
72	TORAY	Japan	Decreased profit	B+	TEIJIN
73	BP	UK	Increased profit	B+	ROYAL DUTCH SHELL
74	KINGFISHER	UK	Decreased profit	B+	WOLSELEY
75	REZIDOR Hotel	Sweden-Belgium	Decreased profit	B+	ACCOR
76	LAFARGE	France	Decreased profit	B+	SAINT-GOBAIN
77	BAE Systems	UK	Increased profit	B+	SAAB
78	DSM	Netherlands	Increased profit	B+	AKZONOBEL
79	SEIKO EPSON	Japan	From loss to profit	B+	CANON
80	JOHNSON MATTHEY	UK	Increased profit	B+	UMICORE
81	GSK (GlaxoSmithKline)	UK	Decreased profit	B+	PFIZER
82	RANDSTAD	Netherlands	Decreased profit	B+	ADECCO
83	PAPERLINX	Australia	Decreased profit	B+	UPM
84	HUSQVARNA	Sweden	Decreased profit	B+	ELECTROLUX
85	LINDE	Germany	Decreased profit	B+	AIR LIQUIDE
86	EXXONMOBIL	U.S.	Increased profit	B+	ROYAL DUTCH SHELL
87	PANASONIC (Matsushita)	Japan	Increased profit	B+	SONY
88	TEIJIN	Japan	Decreased profit	B+	TORAY
89	SHISEIDO	Japan	Increased profit	B+	L'OREAL
90	AKADEMISKA HUS	Sweden	Decreased profit	B+	VASAKRONAN
91	YAMAHA	Japan	Increased profit	B+	SONY
92	PEARSON	UK	Increased profit	B+	McGRAW-HILL
93	SKF	Sweden	Decreased profit	B+	MINEBEA
94	E.ON	Germany	Increased profit	B+	RWE
95	ARCELORMITTAL	Luxembourg	Decreased profit	B+	NIPPON STEEL
96	JOHNSON & JOHNSON	U.S.	Increased profit	B+	PFIZER
97	GFK	Germany	Increased profit	B+	WPP
98	FEDEX	U.S.	Decreased profit	B+	UPS
99	EDF	France	Decreased profit	B+	GDF SUEZ
100	PSA PEUGEOT CITROEN	France	From profit to loss	B+	VOLKSWAGEN



Asahi Breweries (n° 24)



Entergy (n° 152)



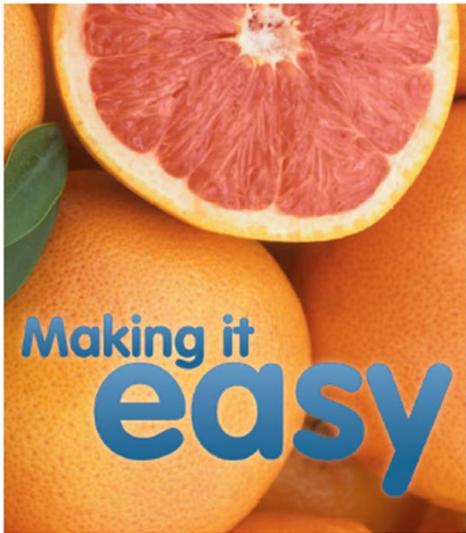
Johnson & Johnson (n° 96)

Report rank	Company	Country	Profit or loss?	Report rating	Compare
101	HYDRO-QUEBEC	Canada	Increased profit	B+	VATTENFALL
102	ERICSSON	Sweden	Decreased profit	B+	CISCO Systems
103	DAIMLER	Germany	Decreased profit	B+	VOLKSWAGEN
104	GDF SUEZ	France	Increased profit	B+	EDF
105	RIO TINTO	Australia-UK	Decreased profit	B+	BHP BILLITON
106	NEXEN	Canada	Increased profit	B+	PETRO-CANADA
107	TELIASONERA	Sweden	Increased profit	B+	TELEKOM AUSTRIA
108	NESTLE	Switzerland	Increased profit	B+	DANONE
109	UNILEVER	Netherlands-UK	Increased profit	B+	PROCTER & GAMBLE
110	DIAGEO	UK	Stable profit	B+	PERNOD RICARD
111	FUJITSU	Japan	Decreased profit	B+	IBM
112	CADBURY	UK	Increased profit	B+	NESTLE
113	OCE	Netherlands	Decreased profit	B+	XEROX
114	AGRIUM	Canada	Increased profit	B+	POTASHCORP
115	GENERAL MILLS	U.S.	Increased profit	B+	KELLOGG
116	HOME RETAIL	UK	From profit to loss	B+	NOBIA
117	HEINEKEN	Netherlands	Decreased profit	B+	SABMILLER
118	AMER Sports	Finland	Increased profit	B+	ADIDAS
119	ROYAL DUTCH SHELL	Netherlands-UK	Decreased profit	B+	BP
120	HITACHI METALS	Japan	Increased profit	B+	MITSUBISHI
121	BARRICK	Canada	Decreased profit	B+	ANGLOGOLD ASHANTI
122	MITSUBISHI	Japan	Increased profit	B+	ITOCHU
123	DELHAIZE	Belgium	Increased profit	B+	CARREFOUR
124	ENCANA	Canada	Increased profit	B+	PETRO-CANADA
125	NTT DoCoMo	Japan	Increased profit	B+	VODAFONE
126	ITOCHU	Japan	Increased profit	B+	MITSUBISHI
127	XEROX	U.S.	Decreased profit	B+	CANON
128	OMRON	Japan	Increased profit	B+	DENSO
129	ASSOCIATED BRITISH FOODS	UK	Stable profit	B+	TATE & LYLE
130	DOMTAR	Canada	From profit to loss	B+	CASCADES
131	AF	Sweden	Increased profit	B+	IBM
132	JKH (John Keells)	Sri Lanka	Increased profit	B+	HUTCHISON WHAMPOA
133	DUKE ENERGY	U.S.	Decreased profit	B+	ENTERGY
134	HARLEY-DAVIDSON	U.S.	Decreased profit	B+	HONDA MOTOR
135	ICA	Sweden	Decreased profit	B+	AHOLD
136	MEDTRONIC	U.S.	Decreased profit	B+	JOHNSON & JOHNSON
137	RECKITT BENCKISER	UK	Increased profit	B+	PROCTER & GAMBLE
138	INDUTRADE	Sweden	Increased profit	B+	MITSUBISHI
139	UMICORE	Belgium	Decreased profit	B+	JOHNSON MATTHEY
140	SANDVIK	Sweden	Decreased profit	B+	ATLAS COPCO
141	EVN	Austria	Decreased profit	B+	VATTENFALL
142	SOLVAY	Belgium	Decreased profit	B+	UCB
143	SSAB	Sweden	Increased profit	B	NIPPON STEEL
144	JAMES HARDIE	Australia-Netherlands	From profit to loss	B	SAINT-GOBAIN
145	NOBIA	Sweden	Decreased profit	B	HOME RETAIL
146	KONICA MINOLTA	Japan	Decreased profit	B	CANON
147	BHP BILLITON	Australia-UK	Increased profit	B	RIO TINTO
148	UPM	Finland	From profit to loss	B	STORA ENSO
149	HOLCIM	Switzerland	Decreased profit	B	LAFARGE
150	DENSO	Japan	Increased profit	B	AUTOLIV

Annual Report 2008

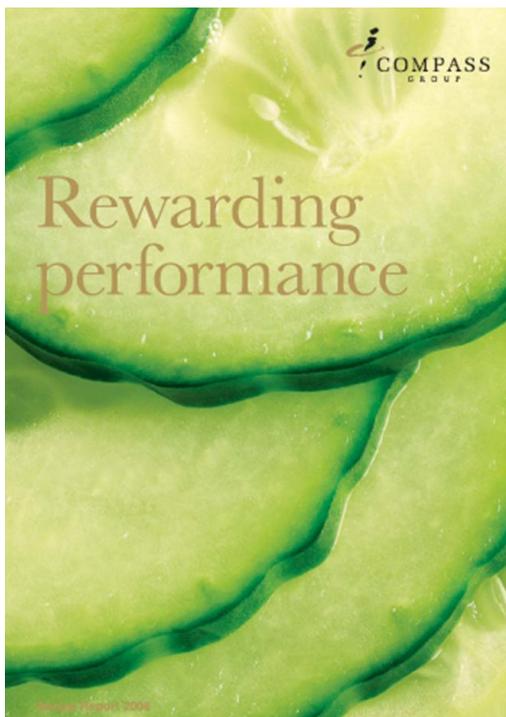


www.ahold.com/reports2008



Ahold (n° 161)

Hello
again.



Compass (n° 50)

BCE Inc. 2008 Annual Report

BCE (n° 282)

Report rank	Company	Country	Profit or loss?	Report rating	Compare
151	INDITEX	Spain	Increased profit	B	H&M
152	ENERGY	U.S.	Increased profit	B	DUKE ENERGY
153	UNIBAIL-RODAMCO	France	From profit to loss	B	LAND SECURITIES
154	FRANCE TELECOM	France	Decreased profit	B	BT
155	TNT	Netherlands	Decreased profit	B	DEUTSCHE POST
156	ROCHE	Switzerland	Decreased profit	B	NOVARTIS
157	BD (Becton Dickinson)	U.S.	Increased profit	B	BAXTER
158	BELGACOM	Belgium	Increased profit	B	KPN
159	SABMILLER	UK	Decreased profit	B	ANHEUSER-BUSCH INBEV
160	YELL	UK	Stable profit	B	ENIRO
161	AHOLD	Netherlands	Decreased profit	B	DELHAIZE
162	CATERPILLAR	U.S.	Stable profit	B	KOMATSU
163	RTL	Luxembourg	Decreased profit	B	NEWS CORPORATION
164	WEYERHAEUSER	U.S.	Decreased profit	B	STORA ENSO
165	ESPRIT	Hong Kong-Bermuda	Increased profit	B	INDITEX
166	ESTEE LAUDER	U.S.	Increased profit	B	L'OREAL
167	NOVOZYMES	Denmark	Stable profit	B	DANISCO
168	TATE & LYLE	UK	Decreased profit	B	ASSOCIATED BRITISH FOODS
169	ADECCO	Switzerland	Decreased profit	B	RANDSTAD
170	KOMATSU	Japan	Increased profit	B	CATERPILLAR
171	INFOSYS Technologies	India	Increased profit	B	IBM
172	ENIRO	Sweden	From profit to loss	B	YELL
173	SUZLON Energy	India	Increased profit	B	VESTAS Wind Systems
174	DENTSU	Japan	Increased profit	B	PUBLICIS
175	CHEVRON	U.S.	Increased profit	B	CONOCOPHILLIPS
176	MANPOWER	U.S.	Decreased profit	B	RANDSTAD
177	IOI	Malaysia	Decreased profit	B	SIME DARBY
178	XSTRATA	Switzerland-UK	Decreased profit	B	BHP BILLITON
179	FUJIFILM	Japan	Increased profit	B	CANON
180	CONCORDIA Maritime	Sweden	Increased profit	B	A.P. MOLLER-MAERSK
181	SINGAPORE AIRLINES	Singapore	Stable profit	B	JAL (Japan Airlines)
182	LVMH	France	Stable profit	B	PPR
183	H&M (Hennes & Mauritz)	Sweden	Increased profit	B	INDITEX
184	POSTEN	Sweden	Stable profit	B	DEUTSCHE POST
185	GENERAL ELECTRIC	U.S.	Decreased profit	B	SIEMENS
186	BAXTER	U.S.	Increased profit	B	WYETH
187	MONSANTO	U.S.	Increased profit	B	SYNGENTA
188	COLGATE-PALMOLIVE	U.S.	Increased profit	B	PROCTER & GAMBLE
189	VIE (Vienna International Airport)	Austria	Increased profit	B	SCHIPHOL
190	SYNGENTA	Switzerland	Increased profit	B	MONSANTO
191	SHARP	Japan	Stable profit	B	PANASONIC
192	IBM	U.S.	Increased profit	B	INFOSYS Technologies
193	BEKAERT	Belgium	Increased profit	B	ARCELORMITTAL
194	VASAKRONAN	Sweden	From profit to loss	B	AKADEMISKA HUS
195	MINEBEA	Japan	Increased profit	B	SKF
196	MARUBENI	Japan	Increased profit	B	MITSUBISHI
197	KAO	Japan	Decreased profit	B	SHISEIDO
198	MVV ENERGIE	Germany	Increased profit	B	RWE
199	ANGLOGOLD ASHANTI	South Africa	From profit to loss	B	BARRICK
200	NOBEL BIOCARE	Switzerland	Decreased profit	B	ROCHE



Domtar (n° 130)

Infrastructure
Finance
Media

We are GE



HT Media (n° 266)

2008 Annual Report



General Electric (n° 185)

Report rank	Company	Country	Profit or loss?	Report rating	Compare
201	TOGNUM	Germany	Increased profit	B	WÄRTSILÄ
202	CHINA TELECOM	China	Decreased profit	B	BT
203	TELEKOM AUSTRIA	Austria	From profit to loss	B	DEUTSCHE TELEKOM
204	SIEMENS	Germany	Increased profit	B	ABB
205	SAAB	Sweden	From profit to loss	B	BAE Systems
206	METRO AG	Germany	Decreased profit	B	CARREFOUR
207	PETRO-CANADA	Canada	Increased profit	B	ENCANA
208	ASTRAZENECA	UK	Increased profit	B	GSK (GlaxoSmithKline)
209	WHIRLPOOL	U.S.	Decreased profit	B	ELECTROLUX
210	UNITED TECHNOLOGIES	U.S.	Increased profit	B	GENERAL ELECTRIC
211	ANHEUSER-BUSCH INBEV	Belgium	Decreased profit	B	SABMILLER
212	J SAINSBURY	UK	Stable profit	B	TESCO
213	PFIZER	U.S.	Decreased profit	B	JOHNSON & JOHNSON
214	AIR FRANCE-KLM	France	Decreased profit	B	LUFTHANSA
215	BMW	Germany	Decreased profit	B	DAIMLER
216	PIONEER	Japan	Increased loss	B	PANASONIC
217	CONOCOPHILLIPS	U.S.	From profit to loss	B	CHEVRON
218	H.J. HEINZ	U.S.	Increased profit	B	CAMPBELL SOUP
219	HOCHTIEF	Germany	Increased profit	B	STRABAG
220	CARLSBERG	Denmark	Decreased profit	B	HEINEKEN
221	ANTAM	Indonesia	Decreased profit	B	ADARO Energy
222	HUTCHISON WHAMPOA	Hong Kong	Decreased profit	B	JKH (John Keells)
223	SCHIPHOL	Netherlands	Decreased profit	B	VIE (Vienna International Airport)
224	ADARO Energy	Indonesia	Increased profit	B	ANTAM
225	SANOFI-AVENTIS	France	Decreased profit	B	NOVARTIS
226	CARREFOUR	France	Decreased profit	B	WAL-MART Stores
227	IHG (InterContinental Hotels)	UK	Increased profit	B	ACCOR
228	WAL-MART Stores	U.S.	Increased profit	B	TESCO
229	KELLOGG	U.S.	Increased profit	B	GENERAL MILLS
230	PORSCHE	Germany	Increased profit	B-	VOLKSWAGEN
231	BERTELSMANN	Germany	Decreased profit	B-	RTL
232	ENERGIZER	U.S.	Stable profit	B-	PROCTER & GAMBLE
233	BHARAT PETROLEUM	India	Decreased profit	B-	RELIANCE Industries
234	IFCO Systems	Germany	From profit to loss	B-	BRAMBLES
235	STATOILHYDRO	Norway	Decreased income	B-	NESTE OIL
236	SCHINDLER	Switzerland	Increased profit	B-	KONE
237	ARCELIK	Turkey	Decreased profit	B-	WHIRLPOOL
238	KYOCERA	Japan	Stable profit	B-	SHARP
239	DANISCO	Denmark	Increased profit	B-	NOVOZYMES
240	SUMITOMO	Japan	Increased profit	B-	MITSUBISHI
241	VODAFONE	UK	From loss to profit	B-	BT
242	BARCO	Belgium	Decreased profit	B-	PANASONIC
243	NIPPON STEEL	Japan	Stable profit	B-	ARCELORMITTAL
244	NEWS CORPORATION	U.S.	Increased profit	B-	RTL
245	VESTAS Wind Systems	Denmark	Increased profit	B-	SUZLON Energy
246	DAIICHI SANKYO	Japan	Increased profit	B-	TAKEDA Pharmaceutical
247	EMERSON	U.S.	Increased profit	B-	GENERAL ELECTRIC
248	DEUTSCHE TELEKOM	Germany	Increased profit	B-	FRANCE TELECOM
249	SARA LEE	U.S.	From profit to loss	B-	CONAGRA FOODS
250	ASTELLAS Pharma	Japan	Increased profit	B-	TAKEDA Pharmaceutical

I'm A Printed Report

Also available online...
www.j.sainsbury.co.uk/report2008

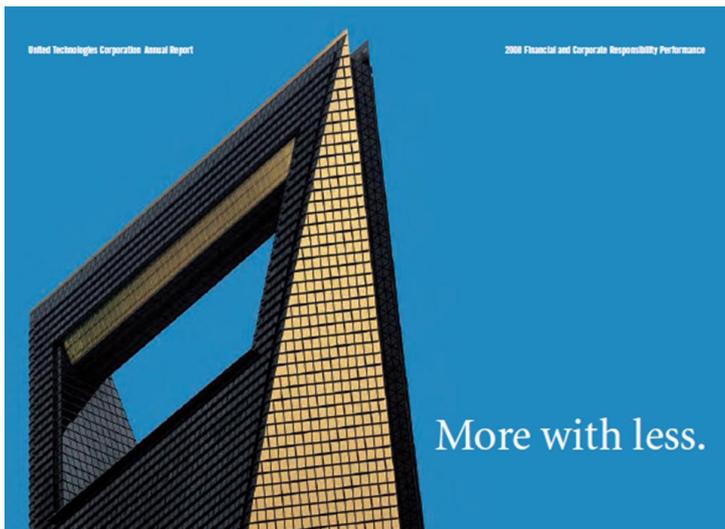


J Sainsbury plc
ANNUAL REPORT AND
FINANCIAL STATEMENTS 2008

J Sainsbury (n° 212)



UCB (n° 65)



United Technologies (n° 210)

Annual Report on Annual Reports 2009

Report rank	Company	Country	Profit or loss?	Report rating	Compare
251	KONE	Finland	Increased profit	B-	SCHINDLER
252	AJINOMOTO	Japan	Decreased profit	B-	TATE & LYLE
253	TAKEDA Pharmaceutical	Japan	Increased profit	B-	ASTELLAS Pharma
254	DUPONT	U.S.	Decreased profit	B-	BAYER
255	PPR	France	Stable profit	B-	LVMH
256	CANON	Japan	Decreased profit	B-	XEROX
257	NEC	Japan	Increased profit	B-	FUJITSU
258	BT	UK	Decreased profit	B-	VODAFONE
259	AGC (Asahi Glass)	Japan	Decreased profit	B-	SAINT-GOBAIN
260	HOERBIGER	Austria	Increased profit	B-	AUTOLIV
261	SHIRE	UK	Decreased profit	B-	UCB
262	NIKON	Japan	Increased profit	B-	CANON
263	KMG EP (KazMunaiGas)	Kazakhstan	Increased profit	B-	BHARAT PETROLEUM
264	BRAMBLES	Australia	Decreased profit	B-	IFCO Systems
265	KIMBERLY-CLARK	U.S.	Decreased profit	B-	SCA
266	HT Media	India	Decreased profit	B-	PEARSON
267	MYLAN	U.S.	Increased profit	B-	NOVARTIS
268	CISCO Systems	U.S.	Increased profit	B-	ERICSSON
269	JAL (Japan Airlines)	Japan	From loss to profit	B-	SINGAPORE AIRLINES
270	NORTHGATE Minerals	Canada	Decreased profit	B-	BARRICK
271	RICOH	Japan	Decreased profit	B-	CANON
272	PUBLICIS	France	Stable profit	B-	WPP
273	RELIANCE Industries	India	Increased profit	B-	BHARAT PETROLEUM
274	CONAGRA FOODS	U.S.	Increased profit	C+	NESTLE
275	DALMIA CEMENT	India	Decreased profit	C+	LAFARGE
276	KPN	Netherlands	Decreased profit	C+	BELGACOM
277	UPS	U.S.	Increased profit	C+	FEDEX
278	FIAT	Italy	Decreased profit	C+	PSA PEUGEOT CITROEN
279	HONG KONG AND CHINA GAS	Hong Kong	Decreased profit	C+	CLP
280	McDONALD's	U.S.	Increased profit	C+	BURGER KING
281	NTT	Japan	Increased profit	C+	NTT DoCoMo
282	BCE	Canada	Decreased profit	C+	TELUS
283	McGRAW-HILL	U.S.	Decreased profit	C+	PEARSON
284	MOLEX	U.S.	Decreased profit	C+	FUJITSU
285	QANTAS Airways	Australia	Increased profit	C+	SINGAPORE AIRLINES
286	WOLFORD	Austria	Increased profit	C+	PPR
287	ALCOA	U.S.	From profit to loss	C+	RIO TINTO
288	QUALCOMM	U.S.	Decreased profit	C+	ERICSSON
289	CAMPBELL SOUP	U.S.	Increased profit	C+	H.J. HEINZ
290	RANBAXY Laboratories	India	From profit to loss	C+	MYLAN
291	MERCK	U.S.	Increased profit	C	ABBOTT
292	SIME DARBY	Malaysia	Increased profit	C	IOI
293	INGERSOLL RAND	U.S.	From profit to loss	C	ASSA ABLOY
294	TELSTRA	Australia	Increased profit	C	BT
295	A.P MOLLER-MAERSK	Denmark	Decreased profit	C	CONCORDIA Maritime
296	SAPPORO	Japan	Increased profit	C	ASAHI BREWERIES
297	BRISTOL-MYERS SQUIBB	U.S.	Increased profit	C	MERCK
298	FORD MOTOR	U.S.	Increased loss	C	VOLKSWAGEN
299	NIKE	U.S.	Increased profit	C	ADIDAS
300	BURGER KING	U.S.	Increased profit	C	McDONALD's

novo nordisk
annual report 2008

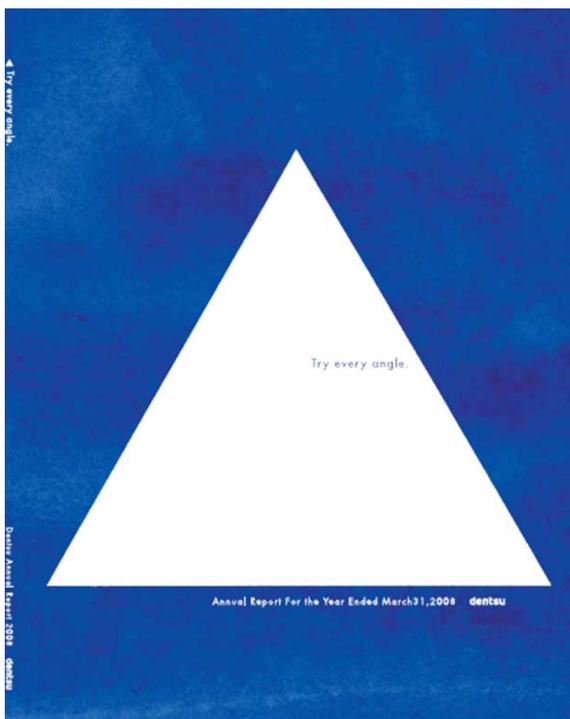
financial, social and environmental performance



Novo Nordisk (n° 22)



Wal-Mart Stores (n° 228)



Dentsu (n° 174)

Who ranks where?

Company	Report rank	Compare
A.P MOLLER-MAERSK	295	CONCORDIA Maritime
ABB	66	SIEMENS
ABBOTT	71	MERCK
ACCOR	70	IHG (InterContinental Hotels)
ADARO Energy	224	ANTAM
ADECCO	169	RANDSTAD
ADIDAS	1	AMER Sports
AF	131	IBM
AGC (Asahi Glass)	259	SAINT-GOBAIN
AGRIUM	114	POTASHCORP
AHOLD	161	DELHAIZE
AIR FRANCE-KLM	214	LUFTHANSA
AIR LIQUIDE	16	LINDE
AJINOMOTO	252	TATE & LYLE
AKADEMISKA HUS	90	VASAKRONAN
AKZONOBEL	54	DUPONT
ALCOA	287	RIO TINTO
ALFA LAVAL	21	TRELLEBORG
AMER Sports	118	ADIDAS
ANGLO AMERICAN	57	BHP BILLITON
ANGLOGOLD ASHANTI	199	BARRICK
ANHEUSER-BUSCH INBEV	211	SABMILLER
ANTAM	221	ADARO Energy
ARCELIK	237	WHIRLPOOL
ARCELORMITTAL	95	NIPPON STEEL
ASAHI BREWERIES	24	SAPPORO
ASSA ABLOY	61	INGERSOLL RAND
ASSOCIATED BRITISH FOODS	129	TATE & LYLE
ASTELLAS Pharma	250	TAKEDA Pharmaceutical
ASTRAZENECA	208	GSK (GlaxoSmithKline)
ATLAS COPCO	18	SANDVIK
AUTOLIV	32	DENSO
BAE Systems	77	SAAB
BARCO	242	PANASONIC
BARRICK	121	ANGLOGOLD ASHANTI
BASF	8	BAYER
BAXTER	186	WYETH
BAYER	27	BASF
BCE	282	TELUS
BD (Becton Dickinson)	157	BAXTER
BEKAERT	193	ARCELORMITTAL
BELGACOM	158	KPN
BERTELSMANN	231	RTL
BHARAT PETROLEUM	233	RELIANCE Industries
BHP BILLITON	147	RIO TINTO
BMW	215	DAIMLER
BOLIDEN	35	XSTRATA
BP	73	ROYAL DUTCH SHELL

BRAMBLES	264	IFCO Systems
BRISTOL-MYERS SQUIBB	297	MERCK
BT	258	VODAFONE
BURGER KING	300	McDONALD's
CADBURY	112	NESTLE
CAMPBELL SOUP	289	H.J. HEINZ
CANON	256	XEROX
CARLSBERG	220	HEINEKEN
CARREFOUR	226	WAL-MART Stores
CASCADES	20	DOMTAR
CATERPILLAR	162	KOMATSU
CHEVRON	175	CONOCOPHILLIPS
CHINA TELECOM	202	BT
CISCO Systems	268	ERICSSON
CLP	5	HONG KONG AND CHINA GAS
COCA-COLA	68	PEPSICO
COLGATE-PALMOLIVE	188	PROCTER & GAMBLE
COMPASS	50	SODEXO
CONAGRA FOODS	274	NESTLE
CONCORDIA Maritime	180	A.P. MOLLER-MAERSK
CONOCOPHILLIPS	217	CHEVRON
DAIICHI SANKYO	246	TAKEDA Pharmaceutical
DAIMLER	103	VOLKSWAGEN
DAIWA HOUSE	43	LAND SECURITIES
DALMIA CEMENT	275	LAFARGE
DANISCO	239	NOVOZYMES
DANONE	12	NESTLE
DELHAIZE	123	CARREFOUR
DENSO	150	AUTOLIV
DENTSU	174	PUBLICIS
DEUTSCHE POST	62	TNT
DEUTSCHE TELEKOM	248	FRANCE TELECOM
DIAGEO	110	PERNOD RICARD
DOMTAR	130	CASCADES
DSM	78	AKZONOBEL
DUKE ENERGY	133	ENTERGY
DUPONT	254	BAYER
E.ON	94	RWE
EDF	99	GDF SUEZ
ELECTROLUX	2	WHIRLPOOL
EMERSON	247	GENERAL ELECTRIC
ENCANA	124	PETRO-CANADA
ENERGIZER	232	PROCTER & GAMBLE
ENIRO	172	YELL
ENTERGY	152	DUKE ENERGY
ERICSSON	102	CISCO Systems
ESPRIT	165	INDITEX
ESTEE LAUDER	166	L'OREAL
EVN	141	VATTENFALL
EXXONMOBIL	86	ROYAL DUTCH SHELL
FEDEX	98	UPS

FIAT	278	PSA PEUGEOT CITROEN
FORD MOTOR	298	VOLKSWAGEN
FORTUM	33	VATTENFALL
FOSTER'S	51	DIAGEO
FRANCE TELECOM	154	BT
FUJIFILM	179	CANON
FUJITSU	111	IBM
GDF SUEZ	104	EDF
GENERAL ELECTRIC	185	SIEMENS
GENERAL MILLS	115	KELLOGG
GFK	97	WPP
GSK (GlaxoSmithKline)	81	PFIZER
H&M (Hennes & Mauritz)	183	INDITEX
H.J. HEINZ	218	CAMPBELL SOUP
HARLEY-DAVIDSON	134	HONDA MOTOR
HEIDELBERG	42	CANON
HEINEKEN	117	SABMILLER
HENKEL	59	UNILEVER
HITACHI METALS	120	MITSUBISHI
HOCHTIEF	219	STRABAG
HOERBIGER	260	AUTOLIV
HOLCIM	149	LAFARGE
HOLMEN	48	STORA ENSO
HOME RETAIL	116	NOBIA
HONDA MOTOR	40	TOYOTA MOTOR
HONG KONG AND CHINA GAS	279	CLP
HT Media	266	PEARSON
HUSQVARNA	84	ELECTROLUX
HUTCHISON WHAMPOA	222	JKH (John Keells)
HYDRO-QUEBEC	101	VATTENFALL
IBM	192	INFOSYS Technologies
ICA	135	AHOLD
IFCO Systems	234	BRAMBLES
IHG (InterContinental Hotels)	227	ACCOR
INDITEX	151	H&M
INDUTRADE	138	MITSUBISHI
INFINEON Technologies	28	QUALCOMM
INFOSYS Technologies	171	IBM
INGERSOLL RAND	293	ASSA ABLOY
IOI	177	SIME DARBY
ITOCHU	126	MITSUBISHI
J SAINSBURY	212	TESCO
JAL (Japan Airlines)	269	SINGAPORE AIRLINES
JAMES HARDIE	144	SAINT-GOBAIN
JKH (John Keells)	132	HUTCHISON WHAMPOA
JOHNSON & JOHNSON	96	PFIZER
JOHNSON MATTHEY	80	UMICORE
KAO	197	SHISEIDO
KELLOGG	229	GENERAL MILLS
KIMBERLY-CLARK	265	SCA
KINGFISHER	74	WOLSELEY

KMG EP (KazMunaiGas)	263	BHARAT PETROLEUM
KOMATSU	170	CATERPILLAR
KONE	251	SCHINDLER
KONICA MINOLTA	146	CANON
KPN	276	BELGACOM
KYOCERA	238	SHARP
LAFARGE	76	SAINT-GOBAIN
LAND SECURITIES	37	UNIBAIL-RODAMCO
LINDE	85	AIR LIQUIDE
L'OREAL	69	ESTEE LAUDER
LUFTHANSA	34	AIR FRANCE-KLM
LUNDBECK	67	TAKEDA Pharmaceutical
LVMH	182	PPR
MANPOWER	176	RANDSTAD
MARUBENI	196	MITSUBISHI
McDONALD's	280	BURGER KING
McGRAW-HILL	283	PEARSON
MEDTRONIC	136	JOHNSON & JOHNSON
MERCK	291	ABBOTT
METRO AG	206	CARREFOUR
METSO	46	ABB
MINEBEA	195	SKF
MITSUBISHI	122	ITOCHU
MOLEX	284	FUJITSU
MONSANTO	187	SYNGENTA
MVV ENERGIE	198	RWE
MYLAN	267	NOVARTIS
NEC	257	FUJITSU
NESTE OIL	23	STATOILHYDRO
NESTLE	108	DANONE
NEWS CORPORATION	244	RTL
NEXEN	106	PETRO-CANADA
NIKE	299	ADIDAS
NIKON	262	CANON
NIPPON STEEL	243	ARCELORMITTAL
NOBEL BIOCARE	200	ROCHE
NOBIA	145	HOME RETAIL
NORTHGATE Minerals	270	BARRICK
NOVARTIS	17	ROCHE
NOVO NORDISK	22	LUNDBECK
NOVOZYMES	167	DANISCO
NTT	281	NTT DoCoMo
NTT DoCoMo	125	VODAFONE
OCE	113	XEROX
OMRON	128	DENSO
PANASONIC (Matsushita)	87	SONY
PAPERLINX	83	UPM
PEARSON	92	McGRAW-HILL
PEPSICO	26	COCA-COLA
PERNOD RICARD	49	DIAGEO
PETRO-CANADA	207	ENCANA

PFIZER	213	JOHNSON & JOHNSON
PHILIPS	4	SONY
PIONEER	216	PANASONIC
PORSCHE	230	VOLKSWAGEN
POSTEN	184	DEUTSCHE POST
POTASHCORP	9	AGRIUM
PPR	255	LVMH
PROCTER & GAMBLE	25	UNILEVER
PSA PEUGEOT CITROEN	100	VOLKSWAGEN
PUBLICIS	272	WPP
QANTAS Airways	285	SINGAPORE AIRLINES
QUALCOMM	288	ERICSSON
RANBAXY Laboratories	290	MYLAN
RANDSTAD	82	ADECCO
RECKITT BENCKISER	137	PROCTER & GAMBLE
RELIANCE Industries	273	BHARAT PETROLEUM
RENAULT	36	PSA PEUGEOT CITROEN
REZIDOR Hotel	75	ACCOR
RICOH	271	CANON
RIO TINTO	105	BHP BILLITON
ROCHE	156	NOVARTIS
ROYAL DUTCH SHELL	119	BP
RTL	163	NEWS CORPORATION
RWE	58	E.ON
SAAB	205	BAE Systems
SABMILLER	159	ANHEUSER-BUSCH INBEV
SAINT-GOBAIN	39	AGC (Asahi Glass)
SANDVIK	140	ATLAS COPCO
SANOFI-AVENTIS	225	NOVARTIS
SAPPI	64	STORA ENSO
SAPPORO	296	ASAHI BREWERIES
SARA LEE	249	CONAGRA FOODS
SAS	6	LUFTHANSA
SASOL	7	ROYAL DUTCH SHELL
SCA	13	KIMBERLY-CLARK
SCHINDLER	236	KONE
SCHIPHOL	223	VIE (Vienna International Airport)
SEIKO EPSON	79	CANON
SHARP	191	PANASONIC
SHIRE	261	UCB
SHISEIDO	89	L'OREAL
SIEMENS	204	ABB
SIME DARBY	292	IOI
SINGAPORE AIRLINES	181	JAL (Japan Airlines)
SKF	93	MINEBEA
SODEXO	14	COMPASS
SOLVAY	142	UCB
SONY	63	PHILIPS
SSAB	143	NIPPON STEEL
STATOILHYDRO	235	NESTE OIL
STORA ENSO	38	UPM

STRABAG	30	HOCHTIEF
SUMITOMO	240	MITSUBISHI
SUZLON Energy	173	VESTAS Wind Systems
SYNGENTA	190	MONSANTO
TAKEDA Pharmaceutical	253	ASTELLAS Pharma
TATE & LYLE	168	ASSOCIATED BRITISH FOODS
TEIJIN	88	TORAY
TELEKOM AUSTRIA	203	DEUTSCHE TELEKOM
TELIASONERA	107	TELEKOM AUSTRIA
TELSTRA	294	BT
TELUS	3	BCE
TESCO	41	J SAINSBURY
THYSSENKRUPP	55	ARCELORMITTAL
TNT	155	DEUTSCHE POST
TOGNUM	201	WÄRTSILÄ
TORAY	72	TEIJIN
TOSHIBA	56	NEC
TOTAL	47	BP
TOYOTA MOTOR	45	HONDA MOTOR
TRELLEBORG	44	ALFA LAVAL
UCB	65	SOLVAY
UMICORE	139	JOHNSON MATTHEY
UNIBAIL-RODAMCO	153	LAND SECURITIES
UNILEVER	109	PROCTER & GAMBLE
UNITED TECHNOLOGIES	210	GENERAL ELECTRIC
UPM	148	STORA ENSO
UPS	277	FEDEX
VASAKRONAN	194	AKADEMISKA HUS
VATTENFALL	19	FORTUM
VESTAS Wind Systems	245	SUZLON Energy
VIE (Vienna International Airport)	189	SCHIPHOL
VODAFONE	241	BT
VOLKSWAGEN	53	DAIMLER
VOLVO	15	DAIMLER
WAL-MART Stores	228	TESCO
WALT DISNEY	52	NEWS CORPORATION
WÄRTSILÄ	29	MITSUBISHI
WEYERHAEUSER	164	STORA ENSO
WHIRLPOOL	209	ELECTROLUX
WIENERBERGER	10	HOLCIM
WOLFORD	286	PPR
WOLSELEY	31	SAINT-GOBAIN
WOOLWORTHS	60	TESCO
WPP	11	PUBLICIS
XEROX	127	CANON
XSTRATA	178	BHP BILLITON
YAMAHA	91	SONY
YELL	160	ENIRO

How reports were selected, scored, rated

The ReportWatch monitoring process consists of selecting a sample of **listed companies** around the globe. We do not claim to have all companies from everywhere selected. Far from that, as the final report ranking represents about one percent of all listed companies worldwide! 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 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.

We pay heed to past **report performance**: except for comparison purpose, a report that has not delivered up to our evaluation criteria for a couple of years has less chance to be reconsidered for rating.

A ranking is **competitive** in nature, but we have made competition tougher by going for a direct comparative approach. Every report scanned in print or online 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 up back to our starting point: considering all reports from all countries and all industries would be mission impossible. Our survey would never stop, or would require as many analysts as the ones employed at...! e.com's ReportWatch is both more modest and 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 2008 or interim/quarterly reports.

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** (see: *Who judged the annuals?*).

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

Report scan?



How is your report doing?

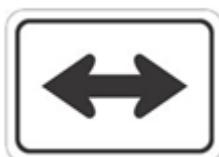
What is your report rating? How does it score -in total and on all evaluation criteria used for the *Annual Report on Annual Reports*? Order a REPORT SCAN. An edited output (*) of desk research done by e.com report analysts, it provides your company (or advisers) with the complete score breakdown for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

The price? **€ 800 or US\$ 1,000 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? **€ 1,600 or US\$ 2,000 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.

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

Who judged the annuals?

After having passed the scanning and scoring phase performed by e.com staff the reports -at least some of them- were submitted to an independent rating panel. The members were:

Vero Escarmelle



A marketing and communications manager at RICS Europe (the European organization of the UK-based Royal Institution of Chartered Surveyors), Vero previously worked in marcom positions at Research International (a WPP company), and for a U.S. company. Prior to that she was the co-founder of the reporting unit at The Enterprise Group later spun off into e.com and set up the Annual Report on Annual Reports, for which she reviewed hundreds of annuals. In that context she spent six years on the annual report coordination for financial institutions. She has stayed a consultant and panelist to the company ever since.

E-mail: vero.e@reportwatch.net

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.

E-mail: kaevan.gazdar@unicreditgroup.de

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"*.

E-mail: mike.g@reportwatch.net

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.

E-mail: jakob.ivarsson@stakeholder.se

Dennis Larsen



Dennis has more than ten years' experience in management consulting at academic institutes and consultancies in Rotterdam, New York and London. He contributed to the Erasmus University research "*Fame and Fortune- How Successful Companies Build Winning Reputations*". Currently he operates as an independent consultant through Acuity Insight. Specialising in research based consulting in corporate communications, Dennis delivers insightful ideas to senior executives of large multinationals and smaller firms. Projects are tailored to each specific situation whilst maintaining a strong rooting in scientific methods. Dennis also teaches organisational communication at the Norwegian School of Management.

E-mail: dennislarsen@acuityinsight.co.uk

Reg Pauffley



Reg Pauffley is acknowledged as one of the most widely experienced figures in contemporary 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 Pauffley FHD, 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 (part of the Brunswick Group) for a few years, early in 2008 Reg took the Chairman's role at the UK-based design consultancy Likemind (formerly known as Corporate Edge).

E-mail: rjpc@btconnect.com

Notable (or not)

Report	Rank	Notable (or not)
ADIDAS	1	Among a number of well-run report features stands the clarity and quality of tables and charts. And it is not evasive about declining prospects, right from the start.
ELECTROLUX	2	The active use of page footer all across allows a kind of parallel reading and often gives the medium-term perspective.
TELUS	3	Performance drivers, capabilities, capital structure, changes in financial position, assumptions to targets and others contribute to make up a top-notch MD&A.
PHILIPS	4	Not a lightweight book: figured, highlighting, enlightening, explaining (also the negs.). But also not light enough (due to U.S. GAAP compliance). Sustainability integrated throughout the book. Financials remain a model of clarity, also for the notes.
CLP	5	Among the many features that makes this report an A-rated one: a direct way to explain hedging and fair value accounting.
SAS	6	Reports turbulences, but doesn't conceal negative factors, cycles, trends, and the impact on future business flying conditions.
SASOL	7	Financial reporting fueled with solid components, including liquidity matters and notes made most transparent.
BASF	8	The <i>integrated report</i> comes at a price -and weight- but all reading facilities (e.g. flaps for contents) are provided to keep it a very interesting read.
POTASHCORP	9	Well-fed. Impact on various indicators on earnings per share and key earnings sensitivities clearly shown.
WENERBERGER	10	<i>Products</i> and <i>Brick Production</i> packed to be understood, under covers still built with bold humor, despite the results, honestly announced straight off.
WPP	11	<i>The fast read</i> gets to the main reporting points in twelve pages. And the state of the industry is brilliant.
DANONE	12	Delivers more strongly on soft facts than on hard figures. But the integration of responsibility in daily business is not watered down.
SCA	13	Actions in risk management set out.
SODEXO	14	Well-balanced report service: numbers plus pictures, style plus substance, strategy plus operations.
VOLVO	15	The reporting model remains strong and highly substantial yet a bit wheeled out.
AIR LIQUIDE	16	A winning formula built by scientists (and it shows), designed to appeal, written to be understood.
NOVARTIS	17	<i>Access-to-medicine projects</i> listed in value and number of patients (p 72).
ATLAS COPCO	18	<i>Sales bridge</i> compares orders received, on hand and revenues (p 15).
VATTENFALL	19	A responsibility report that is no hot air and makes it clean, e.g. about the pros, cons and costs of energy alternatives.
CASCADES	20	Reporting sustainability facts and figures in style without sacrificing substance. On top of a solid results analysis.
ALFA LAVAL	21	Three-year change trends in order intake highlighted for eleven market segments.
NOVO NORDISK	22	A trailblazer on non-financial reporting and its integration within a broad <i>stakeholder model</i> .
NESTE OIL	23	Puts CO2 emissions as the challenge, but also gives some interesting answers as an oil company.
ASAHI BREWERIES	24	Charts on tap, also as a support to the President's interview.
PROCTER & GAMBLE	25	The way to visualize the productivity formula (pp 18-19) is raw and clean, adding even more stuff to the classic <i>Report Card</i> .
PEPSICO	26	After a pepped-up story, it takes some time to get down to the core financials, which oddly (or is it significantly?) start with <i>Mark-to-Market Net Impact</i> .
BAYER	27	<i>Calculation of core earnings per share and of EBIT(DA)</i> clearly explained (p 21, p 76) in a rock-solid book.
INFINEON Technologies	28	Despite very difficult conditions and negative performance, the semiconductor company links year highlights to share graphs, discloses changes in its holding structure, and sticks to sound financial reporting.
WÄRTSILÄ	29	<i>Which insurance covers our business?</i> (p 46) as one of the features of a thorough risk review.

STRABAG	30	A pair of gloves comes along with a well-built report kicked off with concrete key figures.
WOLSELEY	31	Performance of seven <i>Key Performance Indicators</i> thoroughly reviewed (pp 13-14).
AUTOLIV	32	<i>Value-Creating Cash Flow</i> (p 24) considered as a drive toward shareholder value.
FORTUM	33	<i>Corporate view on minimum EBIT mandate</i> part of <i>Guidelines to risk management</i> (p 100).
LUFTHANSA	34	Finely piloted, from take-off (key figures, events) to landing conditions (hedging policies, etc.).
BOLIDEN	35	A metal-based report which gives both high strategic and pictorial shots.
RENAULT	36	A snapshot of the car recycling process lies on p 44.
LAND SECURITIES	37	Nicely sketched. But the case for the <i>benefits of demerger</i> (p 13) may be reversed -why demerging what was merged?
STORA ENSO	38	Capacities, market shares and main markets known after 5 pages.
SAINT-GOBAIN	39	A well-built and packaged corporate brochure, but the report, albeit solid, is heavy material.
HONDA MOTOR	40	Same emphasis on operating and unit sales data as on key financials in <i>Highlights</i> . Governance transparency ahead of a number of Japanese peers.
TESCO	41	Baskets filled with facts and figures plus case snippets make review shopping a pleasant experience.
HEIDELBERG	42	A glossary also sums up <i>Net operating assets</i> and <i>Capital components</i> . Just one of the many reporting assets in a double book much heavier in print than online.
DAIWA HOUSE	43	A nicely built report that clearly puts the business (housing and construction) and the strategy - also on financials- in a medium-term perspective.
TRELLEBORG	44	Net profit is difficult to find -both meanings. A weak point in a report that is not evasive about risks.
TOYOTA MOTOR	45	Fueled with diagrams, also for demonstrating the sustainability drive. But MD&A readability is hampered by the U.S-style rear-views.
METSO	46	Risk mapping and profiling most clearly displayed.
TOTAL	47	Five books in total, but the 32-page <i>Facts & Figures</i> refines the heavy load effectively.
HOLMEN	48	Woodworking: <i>Carbon analysis of forestry activities</i> stand among the ingredients of a solid sustainability report..
PERNOD RICARD	49	Brands and regions are distilled with sparkle.
COMPASS	50	A visual route that alternates black and white and full-color pictures makes it an enjoyable read.
FOSTER'S	51	Highlights' ingredients made palatable -responsibly.
WALT DISNEY	52	The review of businesses is lively broadcast and substantial. But the financial section should require some artwork.
VOLKSWAGEN	53	<i>The transport sector is part of the global environmental problem</i> (p 55), is one of the climate challenges fairly addressed in an almost 300-page truckload.
AKZONOBEL	54	A finely put description of post-acquisition strategic objectives, yet the case is not convincing yet.
THYSSENKRUPP	55	Heavy and not fully ironed out, but with elevating maps (e.g. about innovation (p 248), finely engineering charts, and good insights.
TOSHIBA	56	Smartly devised graphs and diagrams, used also for charting the growth outlook and projected shipments.
ANGLO AMERICAN	57	Total shareholder return comes as the first KPI. Where can it be find? In the remuneration report (which is good, by the way). <i>Total</i> and for <i>shareholders</i> , they say.
RWE	58	Performance is checked on page one. The do's and don'ts pictorials introduce a duller document, yet with a solid review of operations and not evasive outlook.
HENKEL	59	Detailed segment reports precede extremely clear notes to statements.
WOOLWORTHS	60	A <i>Five Year Summary</i> that has many figures and well-picked ratios in store.
ASSA ABLOY	61	Keys to product development are unlocked.
DEUTSCHE POST	62	Outcome for <i>Progress on the Roadmap to Value</i> set forth on p 39. Not a light pack.
SONY	63	The cover represents <i>the joy and excitement inspired...</i> Neither joyful nor exciting. But the strategy, results and operating performance are fairly pictured.
SAPPI	64	For better or worse, past targets and their achievement are checked off without delay. But the report is neither paper-thin (200 pages) nor eye-catching (a dull layout).
UCB	65	A lively way to talk about therapies, and show the benefits.

ABB	66	Introductory drawings give company answers to some of today's big issues.
LUNDBECK	67	High-quality and respectful photography of patients with brain disorders.
COCA-COLA	68	<i>18,000 servings per second</i> (p 11) yet not resting and serving a refreshingly threaded <i>Review</i> .
L'OREAL	69	Shows and figures out which markets are making up now in a glossy business report.
ACCOR	70	<i>Managing the sustainable development process</i> summed up in a four-page table thoroughly addressing all stakeholder audiences, checking fulfillment and committing for 2010.
ABBOTT	71	The girl on the front cover is five years old and <i>relies on a complete, balanced source of nutrition</i> . All well and good then.
TORAY	72	Very diversified yet capable of charting much <i>at a Glance</i> and further on.
BP	73	Does a <i>reconciliation of profit to replacement cost profit</i> (and mind the small print) constitute clear highlights for most readers? The answer is no.
KINGFISHER	74	<i>Screwfix needed. Performance indicators</i> neither a storehouse nor easy to compare: <i>Adjusted pre-tax etc., Underlying ROIC excluding goodwill</i> among other blurred and blurring data.
REZIDOR Hotel	75	Covered and laid out like a famous business review.
LAFARGE	76	Risk factors and management are reported immediately after selected financial data.
BAE Systems	77	<i>Ethics is fundamental to our reputation</i> (p 48), in a weaponized information tool.
DSM	78	One of the rare reports comparing operating cash and sales as a ratio among key figures.
SEIKO EPSON	79	Special <i>Feature</i> about <i>Strengthening the Earnings Base</i> that maps systems for building to cost and cost control.
JOHNSON MATTHEY	80	Objectives boil down to precious -yet <i>underlying</i> - share items (p 7), less on fundamental catalysts. But the business review is rich.
GSK (GlaxoSmithKline)	81	Quarterly figures for each drug in all major areas.
RANDSTAD	82	Historical milestones for the two combined companies are shown on p 130.
PAPERLINX	83	Paperwork that puts the <i>Review</i> in black and yellow.
HUSQVARNA	84	Mowing and cutting, we mean reporting, in line with Swedish good practice. But no diamond tool as such.
LINDE	85	Megatrends fairly reported: check e.g. <i>Global energy megatrend - Our contribution to securing future supplies</i> (p 23).
EXXONMOBIL	86	Well fueled: richly illustrated, strongly charted, finely mapped.
PANASONIC (Matsushita)	87	Displays the world ranking of patent filings, and shows its top position (p 42).
TEIJIN	88	Financial highlights chart <i>Long-Term Results and Key Ratios Trends</i> .
SHISEIDO	89	The talk about growth goes beyond lip service.
AKADEMISKA HUS	90	Rock-solid analysis of property value, financial position and sensitivity. By a government-owned property company.
YAMAHA	91	Blows its own horns about growth and position, not only on p 19 but also through well-tuned highlights.
PEARSON	92	In a perceptive message the chief executive sums up <i>some reasons to be cautious, and some to be confident</i> .
SKF	93	Bears the pluses of Swedish annuals. A bearing option puts some parts front to back.
E.ON	94	<i>Operations along the Value Chain</i> charted by geography on p 9.
ARCELORMITTAL	95	The steel thread works both in core annuals and the rich <i>Fact Book</i> .
JOHNSON & JOHNSON	96	The MD&A is unevenly analytical.
GFK	97	<i>No future without a past</i> , states the cover. Nice photography illustrates the point.
FEDEX	98	A solidly packaged review of performance follows a travelog.
EDF	99	Heavy fuel: the <i>Management Report</i> comes rather late and looks structured by administrative engineering in a 480-page book.
PSA PEUGEOT CITROEN	100	In a more-than-zero-emissions industry, a commendable attempt to combine business issues and sustainability challenges.
HYDRO-QUEBEC	101	A separate <i>Financial Profile</i> enlightens about debt maturities, repayment and financing needs.
ERICSSON	102	<i>Strategy target setting and risk management cycle</i> (p 22).
DAIMLER	103	The way to handle automotive-generated environment dilemmas is not always most credible.

GDF SUEZ	104	<i>Presence across the entire energy chain</i> (p 2). So present that the all-embracing strategy is perhaps not easiest to demonstrate.
RIO TINTO	105	The relationship between net debt and <i>capital projects</i> is explained, with a detailed table for the latter (p 29).
NEXEN	106	Among the rare 10-Ks in which the reader doesn't have to dig deep to find relevant and well-presented information.
TELIASONERA	107	A good analysis of markets and technology trends.
NESTLE	108	Although using a number of clichés (who hasn't got its <i>roadmap</i> these days?), the <i>4x4x4 roadmap</i> shows the food (say nutrition today) web.
UNILEVER	109	A summary <i>Review</i> that, despite its title, is not bursting with <i>vitality</i> , and is just repeated in the extended <i>Report</i> .
DIAGEO	110	<i>We believe that alcohol can play a responsible role in society</i> , prescribes Dr. Humer in his chairman's statement (p 4).
FUJITSU	111	Major year announcements and IR activities summed up in a spread (pp 30-31).
CADBURY	112	No chocolate-box strategy definition, put in perspective with markets and industry dynamics.
OCE	113	Very explanatory note on <i>Goodwill allocation to cash-generating units</i> .
AGRIUM	114	A strong financial analysis, with debt instruments and capital management made clear.
GENERAL MILLS	115	Well-branded, not too fat, and with substantiated financials. But <i>Highlights</i> are fast food and <i>Uses of Cash</i> stuck.
HOME RETAIL	116	Benchmark performance indicators finely packed.
HEINEKEN	117	The executive committee enjoys drinking beer (responsibly, of course). But, bar a few ingredients (including a James Bond partnership), the report is still a bit dry.
AMER Sports	118	Not sure that the <i>Strategic framework</i> (p 13) makes sense to all.
ROYAL DUTCH SHELL	119	Five books, of which the <i>Review</i> puts in a nutshell what the raw 20-F is hardly able to produce.
HITACHI METALS	120	Metal-solid CEO message, built upon five parts.
BARRICK	121	The <i>gold industry leader</i> does not fully glitter in style. But the financial review is robust, also on the outlook.
MITSUBISHI	122	The front cover boldly asks what the company value is. But going through <i>non-resource-related businesses</i> (sic) et al. doesn't make the answer easiest despite a solid review of businesses.
DELHAIZE	123	A remuneration report made more explanatory through charts.
ENCANA	124	Emphasis placed on free cash flow and strong balance sheet indicators for long-term value.
NTT DoCoMo	125	Changes in the environment and strategic direction are finely articulated and charted.
ITOCHU	126	6-year change in <i>Provision for Doubtful Receivables</i> charted (p 84).
XEROX	127	A confident CEO message, despite the bottom line. But why ending with non-GAAP reconciliation?
OMRON	128	A good way to compare targets with achieved results (p 14) in the <i>Interview with the President</i> .
ASSOCIATED BRITISH FOODS	129	<i>From beet to bowl</i> : the sugar production process finely cracked for readers (p 8).
DOMTAR	130	The review is fine paper. The 10-K is just pulp.
AF	131	Some consultants' reports are full of hot air. Not this one.
JKH (John Keells)	132	The conglomerate highlights <i>achievements and goals</i> and breaks down area contribution straight off.
DUKE ENERGY	133	The impact of changes on the business model is fairly dealt with. Why not adapting the reporting model too instead of just going to the SECish form?
HARLEY-DAVIDSON	134	Strong branding for a report that looks more as a product catalog. The 10-K takes you for a hard ride.
ICA	135	Charts accompany the statements.
MEDTRONIC	136	Showing Yui Zenke running (with a pacemaker) to depict <i>Innovative Therapies</i> defined nearby with a friendly tone.
RECKITT BENCKISER	137	Segmentation doesn't work satisfactorily here.
INDUSTRAL	138	Earnings put in parallel with <i>acquisition history</i> -and year acquisitions summed up in figures and pictures (pp 23-25).
UMICORE	139	<i>Closing the materials loop</i> (p 20 about recycling solutions) is one of the components of a well-combined reporting ironwork.

SANDVIK	140	The accompanying brochure makes up for the lack of appeal of the main report.
EVN	141	The <i>fantasy</i> theme looks and sounds so far-fetched for an otherwise serious and substantiated report.
SOLVAY	142	Goes for REBIT (<i>recurrent EBIT</i>) to explain the financial situation. Where next? Mind the non-recurring items.
SSAB	143	<i>High-strength steels</i> but low-level <i>risk analysis</i> . <i>Steel Talk</i> glossary is useful.
JAMES HARDIE	144	<i>We... look forward to a future that allows us to focus more management time on value creating activities.</i> (CEO's Report, p 6).
NOBIA	145	<i>What goes into a kitchen?</i> (p 4). From the report, the question could be: who comes in?
KONICA MINOLTA	146	A few interesting facts and figures, directly related to products (e.g. copier power consumption, toner use, etc.) in the separate CSR book.
BHP BILLITON	147	Underlying EBIT is highlighted on review p 2. But a footnote says: <i>We believe that Underlying EBIT...provides useful information, but should not be considered as an indication of... attributable profit as an indicator of operating performance...</i>
UPM	148	Highlights give a perspective, but the <i>Financing</i> commentary makes less than fifteen lines.
HOLCIM	149	Value chain and strategic pillars are explained, but between building photos it is often as dull as cement.
DENSO	150	Want to know where company products are used in hybrid cars? Go to p 14.
INDITEX	151	Plenty of information in store -especially about responsibility matters- retailed in 380 pages.
ENERGY	152	Quotes selected as a thread from the frightening cover on may be seen either as well-chosen or as far-fetched.
UNIBAIL-RODAMCO	153	A well-built report, but key figures don't give the full picture, which is bleak.
FRANCE TELECOM	154	On the web, <i>private shareholders</i> are not entitled to the same level of information as <i>investors</i> and <i>analysts</i> . For the rest (or main), it's turning orange.
TNT	155	The heavy packaging (including double empty covers) is somewhat surprising in the mailing industry -or is not?
ROCHE	156	Filing the research pipeline and new product launches in the inside back cover enhances them.
BD (Becton Dickinson)	157	Five-year <i>Total Shareholder Return CAGR</i> supports the joint CEO and CFO's message.
BELGACOM	158	Hand-written notes liven it up.
SABMILLER	159	Principal risks are addressed in the chief executive's review. O.K., but highlights are low in calories.
YELL	160	Theme smartly woven around the core business. But the financial review has nothing to yell about.
AHOLD	161	Online reporting <i>makes it easier to choose the best</i> information (also about debt et al.) than the more conventionally stored print version.
CATERPILLAR	162	For detailed financials, the analyst has to dig into a 10-K (p 62) just built like thousands of others.
RTL	163	Better in the limelight than in bottom-line highlights: net profit is first shown on p 76.
WEYERHAEUSER	164	Reworks the conventional 10-K and makes it work for readers.
ESPRIT	165	Between two fashionable visuals, bubble-looking charts show where business is doing best.
ESTEE LAUDER	166	MD&A's body would require some makeup and a bit of surgery. But CSR goes a bit further than lip service.
NOVOZYMES	167	A number of worthwhile functionalities and additional information in the online version and web environment.
TATE & LYLE	168	KPIs (p 40) do not fully give a taste of financial and broader performance. But the <i>use of raw materials</i> is finely demonstrated.
ADECCO	169	Financial risk management in half a page.
KOMATSU	170	<i>Face to Face</i> is a well-constructed six-page Q&A with the CEO that encompasses a range of views, from quarterly profit to capital policies.
INFOSYS Technologies	171	A pity that IT is not more used to serve a reporting purpose that is otherwise analytical, e.g. on performance and condition measures.
ENIRO	172	Easy searching: from <i>equality</i> to <i>high margins</i> to <i>stakeholders</i> , key topics are indexed on the front cover.
SUZLON Energy	173	Market outlook and strategic positioning are not hot air.
DENTSU	174	Angles and triangles tried, yet the whole view is not fully tested.

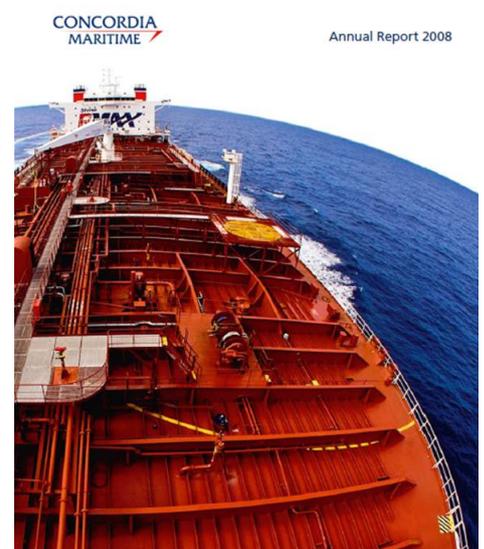
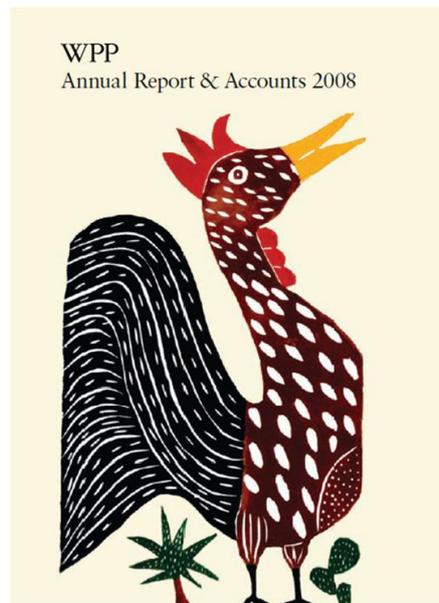
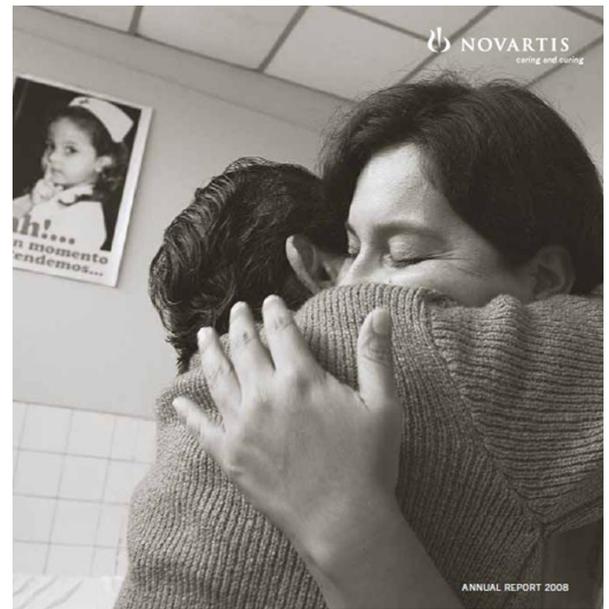
CHEVRON	175	A well-paced and substantial MD&A.
MANPOWER	176	<i>The overall 20 basis point increase in Gross Profit Margin is attributed to...</i> (see MD&A p 20).
IOI	177	Management discussion follows clear and comprehensive key figures and starts by putting operating profit in a... 15-year perspective.
XSTRATA	178	Chairman: " <i>strong performance</i> ". Chief executive: " <i>highly creditable result</i> ". Key figures: lower sales, EBIT and cash flow.
FUJIFILM	179	CEO depicts M&A as a <i>Core Growth Strategy</i> and then stresses the <i>Slim & Strong Drive</i> ? Later are anti-takeover measures (clearly) defined. Are all of those really compatible?
CONCORDIA Maritime	180	Business model's <i>foundation</i> also sets out the costs incurred.
SINGAPORE AIRLINES	181	Charts give the long-haul view.
LVMH	182	Men are in charge (one single female director and one single executive) while women stand almost everywhere.
H&M (Hennes & Mauritz)	183	A halfway reporting fashion: part 1 is chic and business-threaded, part 2 is raw financials without real analysis.
POSTEN	184	The overview includes an employee and a customer satisfaction index.
GENERAL ELECTRIC	185	Less of the submissive 10-K than others, but very conventional nevertheless.
BAXTER	186	With sixty percent of sales outside U.S., the report still sticks to a broad <i>international</i> segment.
MONSANTO	187	The 15-page <i>Supplemental Toolkit for Investors</i> contains a rich crop of data. It makes up a bit for the 10-K-as usual compliant policy.
COLGATE-PALMOLIVE	188	No <i>strength</i> shown to polish up the SECish filing that follows a 24-page narrative.
VIE (Vienna International Airport)	189	The book format is nice but shows its limits for finding the (good) information you need. And the company ID is not clearest.
SYNGENTA	190	Repetitive London-made design for a Swiss agrochemical group that performs <i>sustainably</i> (p 1) in a year of <i>sustained momentum</i> (p 2). Sustained clichés, that is.
SHARP	191	Not for the sharp tongue? The President aims to promote <i>Sincerity and Creativity in All Business Activities</i> (p 7).
IBM	192	Big blue has now joined the queues of U.S. lackluster annuals.
BEKAERT	193	Primarily built for online use, yet not fully wired.
VASAKRONAN	194	Comments placed next to financial statements enable analysis, not easiest due to recent changes in portfolio.
MINEBEA	195	Not bad, but lacks major reporting components, such as a real review of businesses.
MARUBENI	196	<i>Equity, Risk Assets and the Net D/E Ratio</i> chart (p 5) also points to the <i>Risk buffer</i> . But the sogo shosha strategy -and risk spreading across 13 segments- is not easiest to decode.
KAO	197	EVA as <i>main management measure</i> (p 46)? Why not? But where is the long-term measure?
MVV ENERGIE	198	Why reporting so conventionally about energy efficiency and renewable energies, rightly named <i>markets of the future</i> ?
ANGLOGOLD ASHANTI	199	Do <i>significant</i> year events boil down to acquisitions, and gold and stock price? Or does it hide a <i>headline</i> loss and decreased dividends?
NOBEL BIOCARE	200	The use of drawings helps readers get their teeth into (with a stopover at p 53).
TOGNUM	201	German engineering also applied to reporting, with <i>adjustments</i> . But is the reader really fired with <i>passion</i> ?
CHINA TELECOM	202	Longer on governance than on financial commentary.
TELEKOM AUSTRIA	203	With bearish numbers, the report aims to <i>take the bull by the horns</i> . Does it succeed? Not fully, as the back cover shows.
SIEMENS	204	An idea of how difficult it is to (make) change a large group? Look back at -and read- the report structure and style over the last two, three, five (and more) years. However, the number of <i>legal entities</i> is due to decrease by 40% in 2010 (book 2, p 56).
SAAB	205	Six <i>markets</i> and seven <i>driving forces</i> clearly set out.
METRO AG	206	After having charted the <i>rating development and outlook</i> (p 84), it says: <i>Based on its current ratings, Metro Group principally has access to all debt capital markets</i> .
PETRO-CANADA	207	<i>Capital Program from Continuing Operations</i> include planned expenses to replace reserves but also compliance costs (p 24).

ASTRAZENECA	208	The eyeglasses on the cover would be welcome to read an interesting (e.g. therapy area reviews) but boring 20-F report.
WHIRLPOOL	209	An annual report is not (only) a catalog of products or a series of ads. This one is (almost) about it.
UNITED TECHNOLOGIES	210	Efficiency in dealing with the <i>More with less</i> theme.
ANHEUSER-BUSCH INBEV	211	What's in a -complicated- name? For starters, a brew not made very digestible.
J SAINSBURY	212	Should an online-first policy result in a printed report retailed in such a dull package? Not <i>a change for the better</i> (answer to back cover's <i>hope</i>).
PFIZER	213	<i>Commitments Made, Commitments Kept</i> (CEO's message p 3). Turn to p 4 for a number check. But the buying spree goes on. The financial report has turned into an <i>Appendix</i> .
AIR FRANCE-KLM	214	A section is dedicated to maintenance activities (with a breakdown of revenues).
BMW	215	That <i>dual binding provides fast and easy access to individual chapters</i> (inside cover message) is far from making the drive sporty.
PIONEER	216	Though imperfectly, the first part of the report is tuned to what customers are used to listen to. But the financial sound is not loud.
CONOCOPHILLIPS	217	The way prices, volumes and... government responses are managed is as clear as oil.
H.J. HEINZ	218	Chairman's conveys something of the flavor of growth achieved these last years -and checks off targets.
HOCHTIEF	219	Typical value curve for a concessions project (p 29).
CARLSBERG	220	The market overview defines <i>consumption characteristics</i> for each country served.
ANTAM	221	Publishing a bilingual annual report is a good idea to learn the other language. But not to report.
HUTCHISON WHAMPOA	222	The report on capital resources charts liquid assets by currency as well as... U.S. Treasury notes (p 56).
SCHIPHOL	223	Key figures about airport alliances and participating interests (pp 64-65).
ADARO Energy	224	<i>Understanding Coal</i> (p 62) puts the scope of business in black and white.
SANOFI-AVENTIS	225	The summary <i>Review</i> is too short, and not only on financials, for which another tedious 20-F is provided.
CARREFOUR	226	Business review not available after six months. Management's report is very short. And risk management even more.
IHG (InterContinental Hotels)	227	After the snappy slogan (and trademark), highlights are very selective and the financial statement much summarized.
WAL-MART Stores	228	<i>Company Performance Metrics</i> defined at the beginning of the MD&A. But their analysis requires good reading.
KELLOGG	229	A not so grrreat everyday 10-K where the only bold words are for brands.
PORSCHE	230	Heavily trucked (200 pages) and nevertheless split into four chapters only, of which one pictorial section about a new model.
BERTELSMANN	231	Divisions' numbers are highlighted inside, but group figures have to be pulled from the cover. Still, <i>digitization</i> is finely tuned in.
ENERGIZER	232	The CEO takes personal care of the whole review of brands' performance and doesn't trim off. But geographical analysis sounds as old export.
BHARAT PETROLEUM	233	The only light thing is leaves on the cover. But not many annuals display <i>Sources and Application of Funds</i> over thirty years.
IFCO Systems	234	The report is packaged as functionally as, say, a plastic container.
STATOILHYDRO	235	Partial downloading is not convenient at all, and doesn't facilitate an overall grasp.
SCHINDLER	236	The first book gives a bit of a lift, but the second is uneventful.
ARCELIK	237	Strong branding made in Turkey, but the heavy volume doesn't help.
KYOCERA	238	Why having copied American worst practice and left financial information components into a 150-page 20-F heavier than a handset?
DANISCO	239	A... <i>Business enhancing its HR focus</i> (p 34) and demonstrating it in its <i>People planning circle</i> (p 35).
SUMITOMO	240	Yes, this is a holding company. But is it a good reason for not setting forth revenues before p 68? That said, the use of a risk-adjusted return ratio is worthy of note.
VODAFONE	241	Not much illustrated yet it communicates by other means. Mind the small print, though.
BARCO	242	A lively way to put key figures on screen.

NIPPON STEEL	243	The overview of operations is ironwork, and product applications are set forth.
NEWS CORPORATION	244	The fox's message stresses the <i>winning streak</i> . The pictures tell stories. The one-column financials may fox even Wall Street journalists (well, they won't).
VESTAS Wind Systems	245	The cover could tell much more. But highlights are comprehensive and not windy, and include non-financials.
DAIICHI SANKYO	246	A not that old player that is able to show a comprehensive pipeline. But financials suffer from vitamin deficiency.
EMERSON	247	Short-term earnings per share and return put in perspective on the very first age; the latter over the last five years, the former since... 1956.
DEUTSCHE TELEKOM	248	<i>Selected financial data</i> (p 2): adjusted net profit is more than double than the net.
SARA LEE	249	What's left from the food found in past annuals? This book is not cooked for <i>reaching higher</i> (cover message) standards.
ASTELLAS Pharma	250	Pipeline development as a part of the MD&A; but risks are far from thoroughly covered.
KONE	251	Financial results are in a lift but analysis is short (less than two pages).
AJINOMOTO	252	Can such dryly put information nurture a good relationship with investors?
TAKEDA Pharmaceutical	253	R&D alliances stressed as much as in-house ingredients.
DUPONT	254	The review is too short. The 10-K is too dull. The <i>Data Book</i> is too downplayed.
PPR	255	Reports about <i>resilience</i> (one more) but doesn't do it in a luxurious style.
CANON	256	<i>We will reorganize the Company into a firm structure that completely eliminates inefficiencies</i> , writes the President. Ambitious, isn't it?
NEC	257	Magnifying glass needed to view how <i>Open Innovation</i> will be <i>Accelerating</i> (p 29).
BT	258	After having rung up key figures, the report turns into a tedious phone-book style. Fortunately, an index and a glossary help a bit.
AGC (Asahi Glass)	259	Not as transparent as glass (the main business): the stakeholders have to find their way among documents.
HOERBIGER	260	Packed in a metal box (why?), this report doesn't deliver up to its promise of <i>Thinking outside the box</i> .
SHIRE	261	Patience needed for net (result) financial commentary.
NIKON	262	The report instrument shows some images but lacks precision.
KMG EP (KazMunaiGas)	263	A poster mapping country's oil and gas industry comes with the report, packed as a briefcase.
BRAMBLES	264	No pallet required to carry the light financial review.
KIMBERLY-CLARK	265	<i>Sustainability: Inside Back Cover</i> . After 10-K papers.
HT Media	266	In line with its core business, the report is printed as a newspaper. But highlights are hard to find.
MYLAN	267	<i>Transformed</i> , states the front cover. This doesn't apply to a 10-K that is purely generic.
CISCO Systems	268	How can such a leading IT company deal so awkwardly with an online report?
JAL (Japan Airlines)	269	Travels light (less than sixty pages) with a dashboard blurred by the (page) background.
NORTHGATE Minerals	270	<i>Laid the groundwork for imminent success</i> , states the President (p 4). This shows hardly in earnings trends, not visible in the first pages.
RICOH	271	A set of three reports that tells more efficiently on environmental than on economic performance.
PUBLICIS	272	What's the business? The 244-page <i>Reference Document</i> is less communicative than some from heavy industries. The report itself takes more than six months to come online. And the online features are gimmicky.
RELIANCE Industries	273	Raw material: 200 pages printed in black and white and tediously laid out.
CONAGRA FOODS	274	Another report that claims to be focused but doesn't care about feeding financials in another form than a 10-K.
DALMIA CEMENT	275	Five 5-year CAGR charts put operating indicators in a longer term perspective (p 5).
KPN	276	<i>Back to Growth</i> , states the cover. Maybe, but it makes it as heavy as a fixed line in the past, with short line spacing.
UPS	277	Another SECish document, which is about... <i>resilience</i> , naturally...
FIAT	278	The manufacturer of the 500 et al. goes for an unwieldy 350-page book, with paintings and quotes and not many autos to adorn now and then.
HONG KONG AND CHINA GAS	279	Financial analysis is three pages long -we mean short.

McDONALD's	280	After a few advertising pages that don't make up a business review, the financials are not made easy to swallow.
NTT	281	<i>Major Operational Data</i> (pp 9-10): mind the not so minor footnotes.
BCE	282	A well-structured financial report.
McGRAW-HILL	283	A defense of ratings agencies -the company owns S&P- occupies one page in Chairman's message but doesn't make out the strongest case.
MOLEX	284	Ten pages connect with the reader. The rest (150 pages) is a disconnected 10-K.
QANTAS Airways	285	Heavier and less reader-friendly than an in-flight mag, and light on financials.
WOLFORD	286	Governance (half a page) needs some legwork -or a leg up.
ALCOA	287	<i>Extraordinary Times, Extraordinary Measures</i> is the title. Ordinary is the 10-K of a company that used to release A reports.
QUALCOMM	288	The now typical U.S. form: a "take it" illustrated narrative and "leave it" resigned financials.
CAMPBELL SOUP	289	It takes more time to drink a bowl of soup than to read a seven-page narrative (made of a CEO message only). And then? Another indigestible 10-K.
RANBAXY Laboratories	290	Why making it so... generic? Poorly designed, short on financial analysis, dull.
MERCK	291	Another one that has gone down from nice reports to illegible and misstructured 10-K.
SIME DARBY	292	A walk in the woods is sometimes better planned than this oddly structured conglomerate's document.
INGERSOLL RAND	293	Another report only made of a SEC safe conduct.
TELSTRA	294	Communication is the business, report not included: a 250-page phone-book style.
A.P MOLLER-MAERSK	295	Bar a few pictures, an example of report made too much as an administrative duty.
SAPPORO	296	<i>The Sapporo Experience</i> is short on most report ingredients.
BRISTOL-MYERS SQUIBB	297	There is the message to stockholders. Then take your sleeping pills for the 10-K.
FORD MOTOR	298	<i>More Products People Want</i> , states the cover. And more annuals people don't want to read. The drive stops at p 8. Then even a GPS wouldn't help to find your way through financials.
NIKE	299	Not right on form. Downloading from the words <i>Annual Report</i> leads you to a slim 8-page booklet. <i>Select Financials</i> are selective indeed. Then comes a basic 10-K.
BURGER KING	300	Naming <i>Annual Report</i> a 20-page booklet built as a cartoon is not a <i>royal treatment</i> for stakeholders.

What's so special about some?



Among the hundreds of reports received or downloaded there are some which are best (or worst), good (or bad), readable (or illegible), enjoyable (or boring), built to last (or just made to be filed), and so on... These are some of the annuals our rating panel members liked (among others), for a few features or many reasons.



Reg liked:

Danone: A very engaging read, thanks to excellent narrative communication qualities.

Asahi Breweries: Has been a very good annual report for years, and 2008 is no exception. Rich in content that leaves the reader with an excellent insight into the company, its business and the market context.

Rezidor Hotel: For me this should be an A-rated report. It is produced with great care, gives a really good view of what the company and its markets are about. The book is written in a very compelling style packaged in a great example of magazine format.



Jakob liked:

Wienerberger: The 2008 edition keeps up with the style -and substance- of past reports. I like the combination of clear business information, market developments, drivers and the kind of both relieving and straightforward way it is given.

Novartis: Photography is really wonderful! The pictures have a depth and tell a story far from the genre often seen in corporate reporting. Good typography and a sober design enhance a feeling of trust.

PotashCorp: Using the key drivers as a theme works here brilliantly. And financial analysis supports this, e.g. with graphs. Good and clean design and typography. Excellent online version.



Kaevan liked:

WPP: As always, a superb read. From the excellent introduction wrapup to the “state of the industry.”

BASF: Certainly one of the most substantial reports I have read this year.

CLP: Very good and clear financial reporting, which, contrary to many, is here well integrated within a strong stakeholder orientation.



Vero liked:

Daiwa House: Changes and challenges, opportunities as well as threats fairly reported. Committed from the cover on, this is a solid and not evasive report of a group in the troubled property sector.

Sodexo: “La première qualité du style, c’est la clarté” (Aristotle): a major quality of this report indeed, also noticeable in a number of top French reports. This one is also strong on branding, reading facilities, numbers and illustration. A smart exercise for an enjoyable read.

Lundbeck: Portrays the diseases, the patients and treatments developed by the company a sober and striking way. You are caught both by what you learn and what you see.



Mike liked:

Telus: Starts with a scorecard checking targets. Then goes deeper in a striking MD&A: well structured, written in plain language, and addressing performance and financial conditions with unparalleled clarity –and substance.

Concordia Maritime: The business model, market segments and trends, competitive environment, challenges and driving (or shipping) forces are reported much more precisely than in a majority of annuals.

Wolseley: The company overview and performance monitoring section gives an outstanding summary including well-selected ratios and effective measures of medium-term growth.



Dennis liked:

Philips: A well-achieved exercise of integration of responsibility and sustainability issues in what is primarily a business and financial document. CSR aspects are reported clearly throughout the whole book.

Electrolux: A very good example of well-balanced reporting, addressing all issues -and not least governance- with the same level of communication commitment.

Atlas Copco: Despite some weaker points (executive statement, strategic direction), this remains a good standard of communication to investors, with detailed share information.

Picks of the bunch

There are a number of attributes that make an annual report. A dozen annuals (listed alphabetically) delivering better or best on some major report attributes have been selected. Those are:

Covers

Report title

Design - Layout - Read appeal

Style

Visuals - Illustration - Photography

Business at a glance

Theme - Thread

Key figures

Executive message

Share information

Financial review

Charts, graphs, diagrams

Risks

Goals - Targets - Outlook

Governance and compensation

Corporate responsibility - Sustainability

Financial clarity

Strategy

Historical indicators - Ratios

Business/growth drivers

Branding

Covers

Astellas Pharma

Eniro

Entergy

Foster's

Neste Oil

Reckitt Benckiser

Rezidor Hotel

Sodexo

Strabag

LET'S GET TO WORK



ANNUAL REPORT 2008

STRABAG
SOCIETAS EUROPAEA

ThyssenKrupp

UCB

Report title

Beer & Beyond. New Paths to Value Creation, by Asahi Breweries

doing what we do better than we already do, by JKH (John Keells)

Giving Back, by IOI

Hello again, by BCE

I'm A Printed Report Also Available Online, by J Sainsbury

It works!, by Reckitt Benckiser



Let's get to work, by Strabag

More than the weekly shop, by Tesco

No future without a past, by GfK

Our game plan, by Adidas

Our strengths in detail, by Lufthansa

Try every angle, by Dentsu

We share a common concern, by Neste Oil

We were the first again in 2008. Unfortunately, by Wienerberger

Design – Layout – Read appeal

Accor

Compass

Danone

Electrolux

Foster's

Land Securities

Pepsico

Pernod Ricard

Rezidor Hotel

CEO comment

We do not know when, but we know that this downturn will eventually bottom out and normal demand will resume. Rezidor is in a very good position to not only endure the recession **but also to come out of it stronger than it was before.** And to profit from the many business opportunities along the way.

To be a really
smart bottom-liner
you have to be a
passionate
top-liner

REZIDOR HAS A LONG HISTORY of rapid growth. We have the strongest organic growth in the industry and our business case is basically a growth case. That makes us top-liners at heart. We believe in top-line growth as the main vehicle for growing value for shareholders as well as all other stakeholders. Translating this ever-expanding top-line into a healthy bottom-line is our main focus - In all phases of a market cycle - along with cash protection. This is especially the case when the economy heads south in a big way as it now has. 2009 will present major challenges in this regard.

I will not say "been there, seen it, done it" because we do not know how deep this recession is and how different it is from previous ones. But even if there are some new and very scary elements to this crisis, I'm confident that we are better prepared this time than we were in the early 2000s when we

went through the turmoil following 9/11. That was also scary - with its destructive edge pointing directly at the travel industry.

Experience and continuity of leadership - and I'm not talking about myself here but about some twenty very experienced key executives and some 260 General Managers that I have had the fortune to work with over the last ten to twenty years - contribute considerably to our strength to not only handle the recession but to exit it stronger than we were when we entered it. Rezidor's executive leadership has massive industry experience, which has been accumulated through several ups and downs. More importantly, working together for so long has forged a shared analytical perspective that has become almost intuitive, thus shortening the "time-to-action".

2 Rezidor Annual Report | 2008

Sodexo

Tesco

Wärtsilä

Style

Cascades

Compass



Fine Dining

Food and restaurants are at the heart of what we do.

We bring exceptional gastronomic creativity and flair, style and hospitality to executive dining rooms, prestigious social and cultural events and world famous venues. When you visit venues where we serve food, you will find leading, modern culinary trends and cutting-edge service.

Our culinary credentials stem from working with world renowned chefs such as Ed Brown, Wolfgang Puck and Martin Yan in the USA and Gary Rhodes, Albert Roux, Michael Roux Jr, Prue Leith and the team at Gordon Ramsay Holdings in the UK to develop new restaurants and concepts, menus and, of course, our own chefs.

2
of our restaurants in the UK were awarded Michelin stars in the last 12 months.

© Compass Group PLC Annual Report 2009

Danone

Domtar

Esprit

Fedex

Lundbeck

LVMH

Procter & Gamble

Rezidor Hotel

Telus

VIE (Vienna International Airport)

Yell

Visuals - Illustration - Photography

Air Liquide

Associated British Foods

Bayer

Boliden

Fedex

GfK

Johnson & Johnson

Lundbeck

Novartis

Procter & Gamble

RTL

TNT



United Technologies

Business at a glance

Air Liquide

Asahi Breweries

Cascades

Denso

Electrolux

Fortum

Foster's

Nippon Steel

Pernod Ricard

SAS

Shiseido

Shiseido at a Glance



6 SHISEIDO ANNUAL REPORT 2008

Trelleborg

WPP

Theme – Thread

Adidas

Air Liquide

Cascades

China Telecom



Let's Start



China Telecom Corporation Limited

HKEx Stock Code: 728
NYSE Stock Code: CHA

Annual Report 2008

Coca-Cola

Daiwa House

E.On

Home Retail

Lufthansa

Mitsubishi

PotashCorp

Procter & Gamble

Sodexo

Strabag

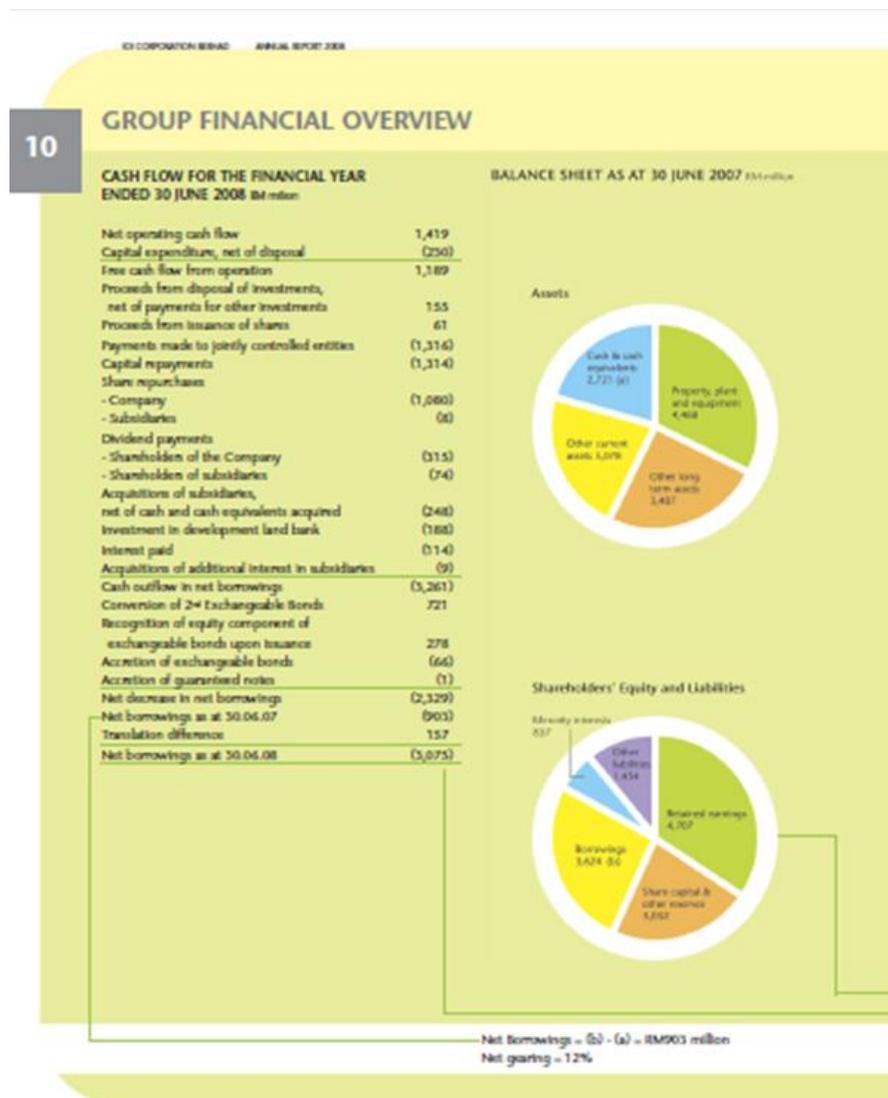
Wienerberger

Key figures

EVN

Hitachi Metals

IOI



Itochu

Kao

Lufthansa

Pernod Ricard

Philips

Strabag

Teijin

UPM

Vestas

Executive message

Daiwa House

Energizer

Fujitsu

H.J. Heinz

Komatsu

Nexen

Pearson

08 Pearson plc Annual report and accounts 2008

Our strategy continued

Marjorie Scardino, chief executive

Measuring up

One of the most important measures of our strategy is, of course, our financial performance. Here, our goal is to produce hardy, consistent growth in three key financial measures – *adjusted earnings per share*, *cash flow* and *return on invested capital*. We believe those are, in concert, good indicators that we're building the long-term value of Pearson. So those measures (or others that contribute to them, such as operating margins and working capital efficiency) form the basis of our annual budgets and plans, and the basis for bonuses and long-term incentives.

Our performance on these measures was strong again in 2008, as you'll read elsewhere in this report, and we're very proud of that. But since our strategy is about *long-term* performance, not just last year, you need to look back a little further to see the trends.

Over the last five years:

We've more than doubled our *adjusted earnings per share*, from 27.5p in 2004 to 57.7p in 2008, an annual growth rate of 20.4%.

We've almost doubled our *operating cash flow* from £418m to £796m.

We've increased our *return on invested capital* from 6.3% to 9.2%, a return above our cost of capital.

There's one other measure that's especially important to us, too. That's the cash we return to shareholders each year through our *dividend*. The dividend has grown by an average of 6% each year over the last 10 years, and our 2008 rise of 7% will mean that Pearson has increased its dividend above the rate of inflation for every one of the past 12 years.

Adjusted earnings per share price +24%

2008	57.7p
2007	46.5p
2006	45.0p
2005	42.0p
2004	27.5p

Adjusted operating profit £m +11%*

2008	£796m
2007	£718m
2006	£650m
2005	£610m
2004	£418m

* 2008 growth

Operating cash flow £m +16%

2008	£796m
2007	£680m
2006	£610m
2005	£570m
2004	£418m

Return on invested capital % +0.3% pts

2008	9.2%
2007	8.9%
2006	8.6%
2005	8.3%
2004	6.3%

Dividend per share paid in fiscal year price

Year	Dividend per share paid in fiscal year price
2004	14.4
2005	15.4
2006	16.4
2007	17.4
2008	18.4

Philips

Procter & Gamble

Seiko Epson

Wolseley

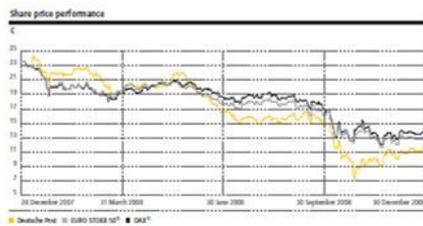
Xerox

Share information

Atlas Copco

Deutsche Post

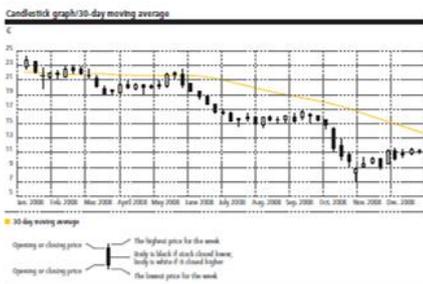
38



1) Based on the closing price of Deutsche Post shares on 28 December 2007.

Deutsche Post share price falls further than market

Our share price twice escaped the downtrend in the first half of the year: after publication of the preliminary results for 2007 on 23 January and after publication of the results for the first quarter of 2008 on 13 May. Following the announcement of the programme to realign our US express activities on 28 May, however, the share price fell continuously, as the candlestick graph shows. Indeed, our shares performed markedly worse over the rest of the year than the applicable indices and the share prices of our competitors. Deutsche Post shares closed the year at € 11.97, a 49.3% drop in value. The average number of shares traded on Xetra was 7.7 million, representing a 12% increase on the previous year.



Deutsche Post World Net Annual Report 2008

Electrolux

Fortum

Holmen

JKH (John Keells)

Philips

SAS

Sasol

SCA

SKF

Stora Enso

UPM

Wärtsilä

Financial review

Adidas

Barrick

Bayer

BCE

Infineon Technologies

Itochu

Marubeni

Nexen

Philips

Telus

Weyerhaeuser

Five-Year Summary of Wood Products Production

PRODUCTION IN MILLIONS	2008	2007	2006	2005	2004
Softwood lumber – board feet ⁽¹⁾	4,451	5,490	6,255	6,860	7,187
Engineered solid section – cubic feet ⁽²⁾	22	28	41	41	42
Engineered I-joists – linear feet ⁽³⁾	258	338	473	463	504
Oriented strand board – square feet (2'x4') ⁽⁴⁾	2,468	3,428	4,156	4,078	4,081
Plywood – square feet (2'x4') ⁽⁵⁾	333	423	900	1,155	1,628
Veneer – square feet (2'x4') ⁽⁶⁾	872	1,150	1,739	1,879	2,280
Composite panels – square feet (2'x4') ⁽⁷⁾	—	—	666	1,080	1,056
Hardwood lumber – board feet	253	294	324	354	349

(1) Reflects the divestiture of our U.S. Coastal operations in May 2008, North American composite panel operations in July 2008, and the Dentar Transaction in March 2007.
 (2) Weyerhaeuser engineered I-joist facilities also may produce engineered solid section.
 (3) Weyerhaeuser plywood facilities also produce veneer.
 (4) Veneer production represents lube production and includes volume that are used to produce plywood and engineered lumber products by our mills.

HOW MUCH WE SELL

Revenues of our Wood Products business segment come from sales to wood products dealers, do-it-yourself retailers, builders and industrial users. We provide products and services to the residential construction market under the Laval® brand. In 2008, our net sales were \$3.8 billion compared with \$5.7 billion in 2007.

Five-Year Summary of Net Sales for Wood Products

NET SALES IN MILLIONS OF DOLLARS	2008	2007	2006	2005	2004
Softwood lumber ⁽¹⁾	\$1,443	\$2,241	\$2,987	\$3,624	\$3,915
Engineered solid section	414	608	794	833	701
Engineered I-joists	254	467	670	704	645
Oriented strand board	435	589	939	1,154	1,290
Plywood	202	366	529	735	929
Hardwood lumber	291	315	366	390	365
Other products produced ⁽²⁾	225	270	214	277	374
Other products purchased for resale	490	847	1,361	1,551	1,416
Total	\$3,788	\$5,899	\$7,962	\$8,378	\$9,775

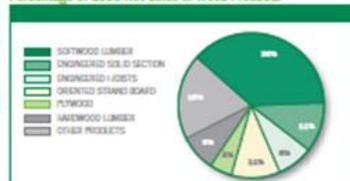
(1) Reflects the divestiture of our U.S. Coastal operations in May 2008, North American composite panel operations in July 2008, and the Dentar Transaction in March 2007.

Five-Year Trend for Total Net Sales in Wood Products



Reflects the divestiture of the company's U.S. Coastal operations in May 2008, North American composite panel operations in July 2008, and the Dentar Transaction in March 2007.

Percentage of 2008 Net Sales in Wood Products



Wood Products Volume

The volume of wood products sold in 2008 declined from 2007 primarily due to a significant decline in market demand, resulting from the downturn of the homebuilding and repair and remodel markets. In response to these market conditions in 2007 and 2008, we sold or closed a number of facilities and curtailed production at several other mills. The sales and closures include:

- Sales:
 - 2008 – seven U.S. distribution centers; and
 - 2007 – two plywood facilities and 16 Canadian distribution centers.
- Closures:
 - 2008 – three lumber mills, four U.S. distribution centers and two Canadian OSB mills that were curtailed in 2007; and
 - 2007 – two lumber mills, one engineered lumber mill, two U.S. distribution centers, a plywood line and a veneer peeling operation.
- Indefinite curtailment:
 - 2008 – one Canadian OSB mill and one engineered lumber mill; and
 - 2007 – two Canadian OSB mills and two engineered lumber mills.

Wolseley

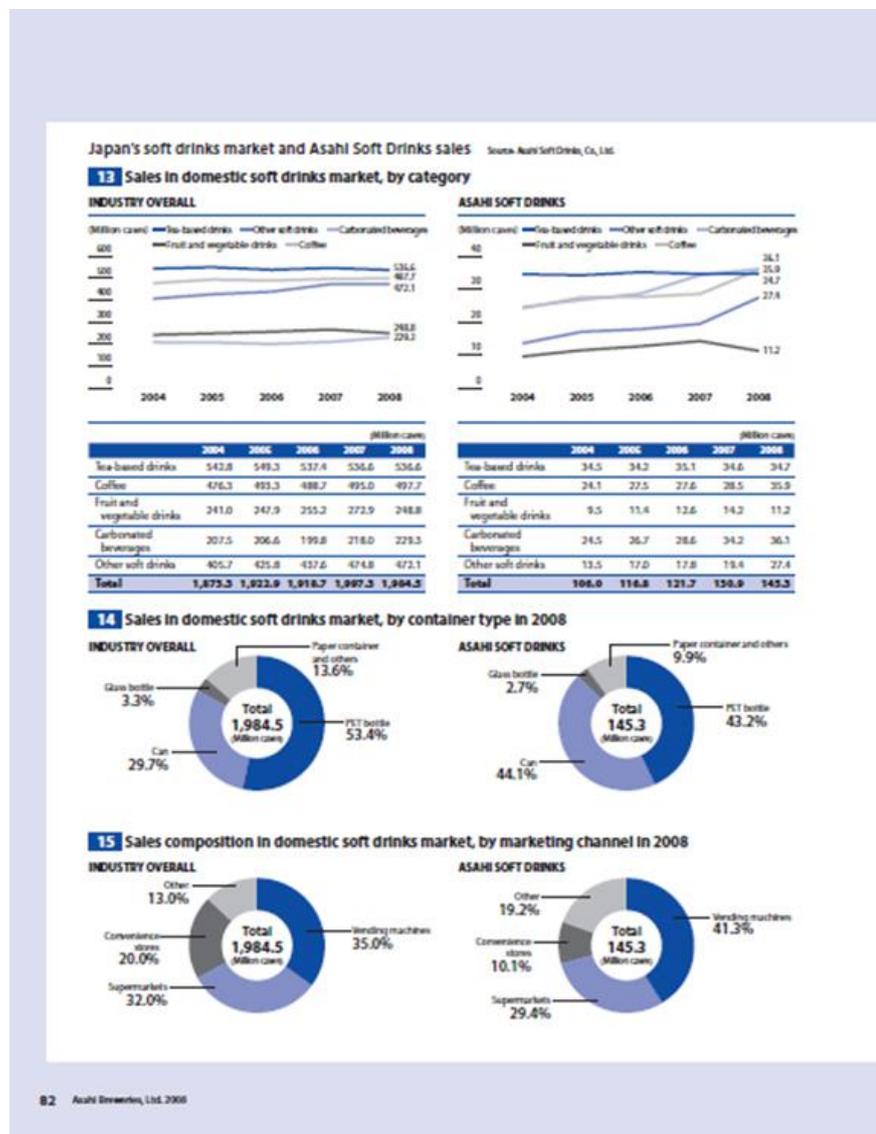
Xerox

Charts, graphs, diagrams

ABB

Adidas

Asahi Breweries



Cascades

Daiwa House

ExxonMobil

Indutrade

SAS

Sasol

Sumitomo

Teijin

ThyssenKrupp

Risks

- Adidas
- Alfa Laval
- Compass
- Lufthansa
- Metso
- Océ
- Philips
- Randstad
- SAS
- Sumitomo
- Trelleborg
- Wärtsilä

Wärtsilä's risk profiles & responsibilities

Risks	Risk profile	Policy or other guideline	Responsible body
Strategic risks		Wärtsilä's strategy and business plans	Wärtsilä Board of Directors (BoD), Board of Management (BoM) and Wärtsilä's Business (Business)
Business environment risk		Wärtsilä's strategy and business plans	BoM and Business
Market and customer risk		Wärtsilä's strategy and business plans	BoM and Business
Competitive situation and price risk		Wärtsilä's strategy and business plans	BoM and Business
Political and legislative risk		Various guidelines and Risk management policy	Business, ISO, Risk Management (RM) and Legal functions
Climate change and sustainability risk		GHG policy Code of Conduct Management systems (ISO 14001 & ISO 9001)	Business, ISO and Sustainability management function
Technology risk		Patents and industrial rights, Product guarantees	Business and ISO function
Operational risks		Wärtsilä's strategy and business plans	BoM and Business
Manufacturing risk		Production systems	Wärtsilä Industrial Operations (WIO) and Business
Supplier and subcontractor risk		Supplier requirements and supplier management system	Business and Corporate Supply Management (CSM)
Life cycle quality of products and product liability risk		Management system (ISO 9001), Safety instructions and manuals, risk management policy, ISO risk elimination instructions	WIO, ISO function, Business and RM and Legal functions
Contractual risks		Standard contracts	Legal function and Business
Commodity price risk		Production cost control	Business and Treasury function
Data security risk		Data security principles	Business and IT function
Reputation risk		Risk management policy and guidelines	Wärtsilä's Business and RM function
Personnel risk		Management system (ISO 9001), Inland safety instructions, other management guidelines and premises safety plans	Business, Human Resource (HR) and RM functions
Natural catastrophes		Crisis management guidelines	Business and RM function
Fire, Cargo and other accidents		Management systems (ISO 14001 & ISO 9001), premises safety plans	Business, RM and Real Estate (RE) functions
Financial risks		Treasury policy	Business and Treasury function
Foreign exchange risk		Wärtsilä's strategy and business plans	Business and Treasury function
Interest rate risk		Wärtsilä's strategy and business plans	Business and Treasury function
Liquidity and refinancing risk		Wärtsilä's strategy and business plans	Business and Treasury function
Credit risk		Credit policy	Business and Treasury function



Wärtsilä XXXX Corporate Governance review (Risk and Risk management) 45

Wolseley

Goals – Targets – Outlook

Adidas

Alfa Laval

Atlas Copco

Autoliv

Barrick

DSM

Husqvarna

PotashCorp

RWE

Sappi

SKF

Telus

MANAGEMENT'S DISCUSSION & ANALYSIS

Segments	Performance for 2008			2008 targets		Change from 2008 actual results
	Actual results	Change from 2007	Original 2008 targets	Target result	Targets	
Consolidated						
Revenue	\$3,025 billion	0.4%	\$3.0 to \$3.0 billion	✓	\$3,025 to \$3,025 billion	4 to 6%
EETDA ⁽¹⁾	\$3,175 billion	0.0%	\$3.0 to \$3.0 billion	✓	\$3.15 to \$3.0 billion	(1) to 2%
EPS – basic ⁽²⁾	\$3.42	(-4)%	\$3.50 to \$3.80	–	\$3.40 to \$3.90	(3) to 5%
EPS – basic ⁽²⁾ (excluding income tax related adjustments)	\$3.37	1.2%	\$3.50 to \$3.80	✓	\$3.40 to \$3.90	1 to 10%
Capital expenditures (excluding expenditures for AWS spectrum licenses in 2008) ⁽³⁾	\$1,859 billion	5.0%	Approx. \$1.0 billion	✓	Approx. \$2.0 billion	10%
Wireline segment						
Revenue (external)	\$6,021 billion	4.4%	\$4,975 to \$5,075 billion	✓	\$6.0 to \$6.175 billion	0 to 2%
EETDA ⁽¹⁾	\$1,774 billion	(1.0)%	\$1,725 to \$1.8 billion	✓	\$1.65 to \$1.725 billion	(3) to (7)%
Wireless segment						
Revenue (external)	\$4,022 billion	0.0%	\$4,025 to \$4,725 billion	✓	\$4,075 to \$5.1 billion	7 to 10%
EETDA ⁽¹⁾	\$2,006 billion	3.9%	\$2,075 to \$2.75 billion	✓	\$2.1 to \$2.75 billion	5 to 8%

- (1) See Section 177 Earnings before interest, taxes, depreciation and amortization (EETDA) for the definition. ✓ Met target
 (2) For comparative purposes, EETDA for 2007 was adjusted to exclude an incremental pre-tax charge that related to the introduction of a net cash settlement feature for share option awards granted prior to 2005. Of the \$150 million charge, approximately \$45 million was recorded in wireline and \$28 million was recorded in wireless. ✗ Missed target
 (3) For comparative purposes, basic EPS for 2007 was adjusted to exclude an incremental after-tax charge of \$0.22 per share for the introduction of a net cash settlement feature.
 (4) A non-GAAP measure.
 (5) The target for 2008 capital expenditures was set excluding expenditures in the AWS spectrum auction held from May to July 2008.

The following key assumptions were made at the time the 2008 targets were announced in December 2007:

Assumptions for 2008 targets	Actual or estimated result for 2008
Canadian real GDP growth estimate of 2.0% and above average growth in the provinces of Alberta and B.C.	Growing economic uncertainty in 2008 resulted in the Conference Board of Canada, Canadian banks and others reducing forecasts several times. Real GDP growth rates for 2008 are estimated to be less than one per cent for Canada with above average growth for B.C. and Alberta. These estimates were aggregated from recent reports from the Bank of Canada and several Canadian banks.
Canadian dollar at or near parity with the U.S. dollar	The Canadian dollar closed at U.S. \$0.921 on December 31, 2008, after averaging U.S. \$0.94 for the full year, based on daily closing rates. Influenced by declining commodity prices and growing economic uncertainty, the Canadian dollar averaged U.S. \$0.925 in the fourth quarter of 2008, down from an average U.S. \$0.928 for the first nine months. (Source: the Bank of Canada.) TELUS maintained its position of fully hedging foreign exchange exposure for the 100% U.S. dollar Nexus due 2011. The Company's foreign exchange risk management also includes the use of foreign currency forward contracts and currency options to fix the exchange rates on short-term U.S. dollar transactions and commitments.
Increased wireline competition in both business and consumer markets, particularly from cable-TV and WIP companies	Confirmed by: (i) a western cable-TV competitor reporting strong high-speed Internet and telephone net additions and expansion of its product offerings to appeal to a wider consumer and small and medium-sized business base in more locations; and (ii) TELUS' network access fee losses of 3.0% in 2008.
The impact of the acquisition of Emerge to begin in March 2008	The transaction closed in mid-January 2008 and had only a minor impact on TELUS' 2008 targets.
Canadian wireless industry market penetration gain of 4.5 to five percentage points for the year	Wireless market penetration gain of 4.6%, down slightly as compared to 2007.
Capital expenditures target set excluding potential purchases of wireless spectrum in the AWS spectrum auction	Actual results were as noted above. Payments of \$382 million for AWS spectrum licenses were recorded in the third quarter.
No new wireless competitive entrants assumed for 2008	Correct assumption. Eight regional competitive entrants acquired spectrum licenses in the AWS auction concluded July 2008, but it is expected that entrants are less likely to offer services until late 2008 or 2010.
Restructuring expenses of approximately \$80 million including the integration of Emerge	Actual result of \$70 million for the full year supported efforts aimed at improving cost structures and enhancing efficiency that gained traction towards the end of the year.
A blended statutory income tax rate of 31 to 32%	The blended statutory rate was 29%, as a result of enacted British Columbia tax rate changes.
A discount rate of 5.5% (50 basis points higher than 2007) and expected long term return of 7.25% for pension accounting (unchanged from 2007)	Pension accounting assumptions are set at the beginning of the year. See Section 1.5 for the 2008 assumptions.
Average share outstanding of approximately 300 million	Average share outstanding for 2008 was 300 million, 3.4% lower than in 2007.

48 • TELUS 2008 financial review

Trelleborg

Governance and compensation

Anglo American

AstraZeneca

BHP Billiton

Cadbury

Changes to the Board since 1 January 2008

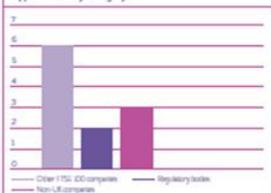
David Thompson	Non-Executive Director	Resigned 6 March 2008
Sir John Sunderland	Chairman	Resigned 27 July 2008
Ellen Marmen	Non-Executive Director	Resigned 30 September 2008
Sanjiv Rhuja	Non-Executive Director	Resigned 30 September 2008
Bernona Hoag	Non-Executive Director	Appointed 24 October 2008
Colin Day	Non-Executive Director	Appointed 1 December 2008
Bob Stack	Executive Director	Resigned 31 December 2008
Ken Hamra	Executive Director	Will resign 3 April 2009
Andrew Bonfield	Executive Director	To be appointed 3 April 2009

Sir John Sunderland was succeeded as Chairman by Roger Carr on 27 July 2008. Biographies of each of the Directors as at the date of this report, can be found on page 53.

Length of Tenure of Non-Executive Directors*



Board of Cadbury plc's Current External Appointments by Category



Board meetings and attendance: The attendance of the individual Directors at Board and Committee meetings during 2008 was as follows:

Cadbury Schweppes plc
Period covered: 1 January 2008-1 May 2008

	Board Meetings		Committee Meetings			
	Platts	CSR	Nomination	Remuneration		
Number of meetings held during period	3	2	0	1	2	
Sir John Sunderland	3/3	--	--	1/1	--	
Roger Carr	3/3	2/2	--	1/1	2/2	
Todd Stotter	3/3	--	--	--	--	
Ken Hamra	3/3	--	--	--	--	
Bob Stack	3/3	--	--	--	--	
Sanjiv Rhuja	3/3	--	--	1/1	--	
Dr Llojflarg Bernh	3/3	1/2	--	--	2/2	
Guy Elliott	3/3	2/2	--	--	--	
Ellen Marmen	3/3	--	--	--	--	
Lord Nelson	3/3	--	--	1/1	--	
David Thompson	2/2	2/2	--	--	1/1	
Raymond Vault	2/3	1/2	--	1/1	2/2	

Overview

Strategic review

Financial statements

Other information

Other information

CLP

Delhaize

Diageo

Foster's

GSK

Novartis

Pearson

Pernod Ricard

SABMiller

Woolworths

WPP

Corporate responsibility – Sustainability

Accor

71
SUSTAINABLE DEVELOPMENTEVERYONE MOBILIZED
TO PROTECT THE PLANET

Formalized in 2006 by the Earth Guest program, the Group's sustainable development commitment is expressed through two broad-based projects: **the EGO project**, which focuses on supporting local development, protecting children, combating epidemics and promoting healthy eating, and **the ECO project**, which aims to reduce water and energy consumption, improve waste sorting and recycling programs, and preserve biodiversity.



Plant for the Planet is a new corporate project that integrates all facets of Accor's sustainable development commitment in all its businesses. Tested in 2008 in 50 pilot hotels, the project – conducted in partnership with the United Nations Environment Program – is being deployed in the Hotels business. Its purpose is to help finance reforestation projects in seven forests around the world. Accor has taken an innovative approach by inviting hotel customers to reuse their

laundry, with the promise that half of the savings on laundry bills will be invested in reforestation efforts. In addition to its environmental aspect, the program also strongly supports the economic and social development of local communities. Accor's goal is to finance the planting of 3 million trees by year-end 2012.

www.accorplantfortheplanet.com

Danone

Holmen

Inditex

Konica Minolta

Kyocera

Novartis

Novo Nordisk

Philips

Ricoh

Royal Dutch Shell

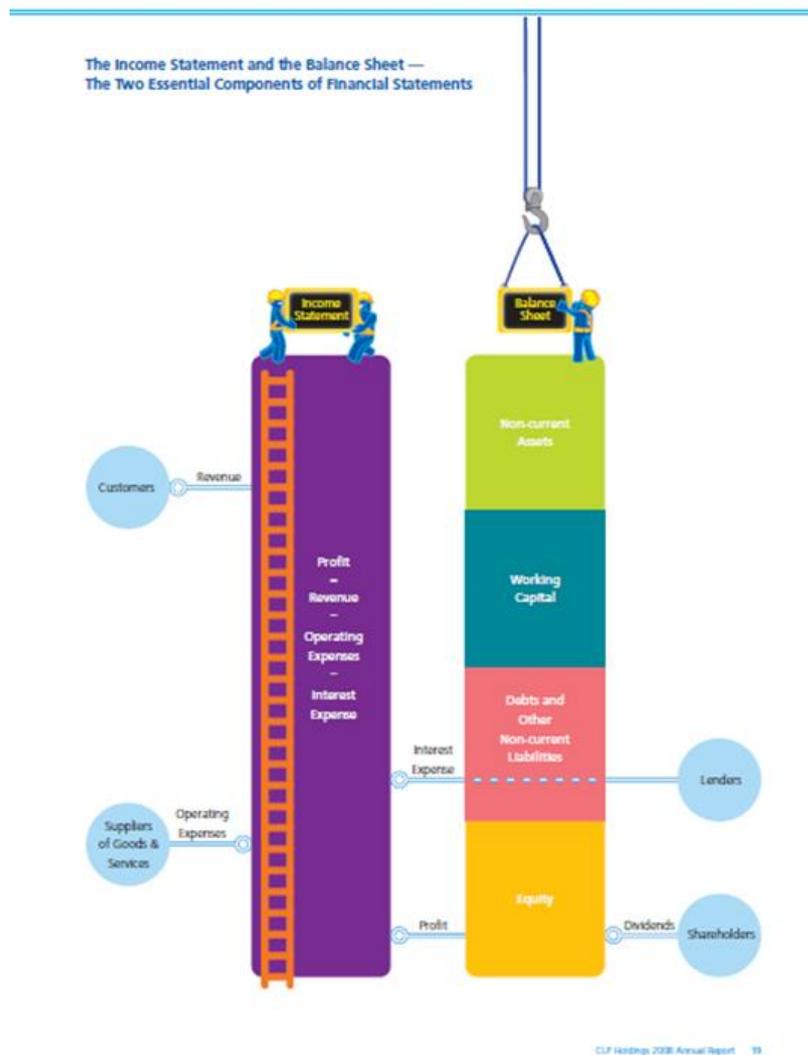
Toshiba

Umicore

Vattenfall

Financial clarity

CLP



Electrolux

Infineon Technologies

Lafarge

Nexen

Petro-Canada

Philips

Sasol

Telus

Weyerhaeuser

Wolseley

Strategy

- Adidas
- Air Liquide
- Boliden
- Cadbury
- Carlsberg
- Daiwa House
- Husqvarna
- ICA
- PotashCorp
- Procter & Gamble
- Sodexo
- Strabag
- Suzlon Energy
- Toshiba
- Vattenfall

Strategic ambitions

VISION AND STRATEGIC AMBITIONS

Vattenfall's vision is to be a leading European energy company. Vattenfall strives to enhance its customers' competitiveness, environment and quality of life by providing efficient energy solutions and world-class service. Vattenfall aspires to be the customers' first choice - that is, the energy supplier that customers prefer, and it strives to be the energy company that manages its assets best, environmentally as well as financially. The Group's financial targets and its five strategic ambitions are the foundation of this undertaking, which should be guided by Vattenfall's core values: openness, accountability and effectiveness.

Vattenfall aspires to provide energy solutions that meet its customers' needs and contribute to sustainable development in society. Continuously creating value is a fundamental prerequisite for the Group's long-term ability to invest in new electricity and heat generation with low environmental impact. How this is achieved is set out by the Group's five strategic ambitions: Number One for the Customer, Number One for the Environment, Profitable Growth, Benchmark for the Industry and Employer of Choice. These ambitions interact with each other and are interdependent.

If Vattenfall can contribute to sustainable growth of society by offering energy solutions that meet its customers' needs and a high environmental standard, Vattenfall will also win the trust of its customers and the general public.

If Vattenfall has the public's trust, it can more easily attract the right competence.

With the right competence, good leadership and committed employees, Vattenfall can be a model for the industry.

If Vattenfall is a model for the industry, focusing on operational efficiency and value creation, it can continue to expand with good profitability, which is a basic prerequisite for its ability to contribute to sustainable growth of society and work according to the strategic direction of Making electricity clean and the climate vision of being climate-neutral by 2050.

Vattenfall's the strategic ambitions

Number One for the Customer

Having satisfied customers is a basic prerequisite for Vattenfall's continued success and trust in Vattenfall's operations. Increased satisfaction over time leads to greater loyalty, a larger customer base and higher profitability. Moreover, having a large base of satisfied customers will enable Vattenfall to build a relationship with a wider group of stakeholders, which in turn is needed to gain an understanding and acceptance for Vattenfall's business and secure the licence to operate, grow and create long term value.

Number One for the Environment

The energy industry is increasingly expected to contribute to a sustainable development in society. Growing environmental knowledge and awareness, combined with globalisation and technological development, is leading to more stringent legislation. The ambition to be Number One for the Environment and meet the environmental requirements of tomorrow is essential for enabling trust and earning the licence to operate and grow.

Profitable Growth

Profitable growth is vital for Vattenfall's future competitiveness and ability to create sustained economic value. Size carries a number of strategic advantages, such as market position, financial strength and ability to spread risks. Added to these are operational advantages, such as more cost efficient purchasing and leaner administration, which also enhance profitability.

Benchmark for the industry

Intensifying competition and price pressures will be an enduring trend in the European energy market. To address this challenge with sustained profitability, Vattenfall must continue to focus on operational excellence. As a company operating across several markets and within different areas of activity, Vattenfall has great opportunities to share experience and realise cross border synergies in its efforts to improve overall efficiency within the organisation.

Employer of Choice

Vattenfall's success depends on good leadership, the right competence and committed employees. Vattenfall is facing a generation shift that presents major challenges. Competition for top talent is rising as experienced employees with unique know-how are headed for retirement at the same time that a demographic shift is taking place in society. It is therefore imperative that Vattenfall is perceived as an attractive employer.

© VATTENFALL ENERGY REPORT 2009

Historical indicators – Ratios

Agrium

ArcelorMittal

Bharat Petroleum

Dentsu

Home Retail

Infosys Technologies

Neste Oil

Royal Dutch Shell

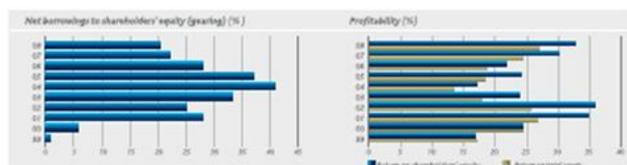
SAS

Sasol

Sasol Limited

key performance indicators

Liquidity	Measures the group's ability to meet its maturing obligations and unexpected cash needs in the short term
Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$
Quick ratio	$\frac{\text{Current assets} - \text{inventories}}{\text{Current liabilities}}$
Cash ratio	$\frac{\text{Cash and cash equivalents}}{\text{Current liabilities} - \text{bank overdraft}}$
Debt leverage	Measures the group's ability to meet capital and interest payments over the long term
Total liabilities to shareholders' equity	$\frac{\text{Non-current liabilities} + \text{current liabilities}}{\text{Shareholders' equity}}$
Total borrowings to shareholders' equity	$\frac{\text{Long-term debt} + \text{short-term debt} + \text{bank overdraft (total borrowings)}}{\text{Shareholders' equity}}$
Net borrowings to shareholders' equity (gearing)	$\frac{\text{Total borrowings} - \text{cash}}{\text{Shareholders' equity}}$
Debt coverage	$\frac{\text{Cash generated by operating activities}}{\text{Total borrowings}}$
Finance expense cover	$\frac{\text{Net profit before finance expenses and taxation}}{\text{Finance expenses paid}}$
Profitability	Measures the financial performance of the group
Return on shareholders' equity	$\frac{\text{Attributable earnings}}{\text{Average shareholders' equity}}$
Return on total assets	$\frac{\text{Net profit before finance expenses and taxation}}{\text{Average non-current assets} + \text{average current assets}}$
Return on total operating assets	$\frac{\text{Net profit before finance expenses and taxation}}{\text{Average non-current operating assets} + \text{average current assets}}$
Return on net assets	$\frac{\text{Net profit before finance expenses and taxation}}{\text{Average total assets} - \text{average total liabilities}}$
Gross margin	$\frac{\text{Gross profit}}{\text{Turnover}}$
Operating margin	$\frac{\text{Operating profit}}{\text{Turnover}}$



Singapore Airlines

Teijin

Volvo

Woolworths

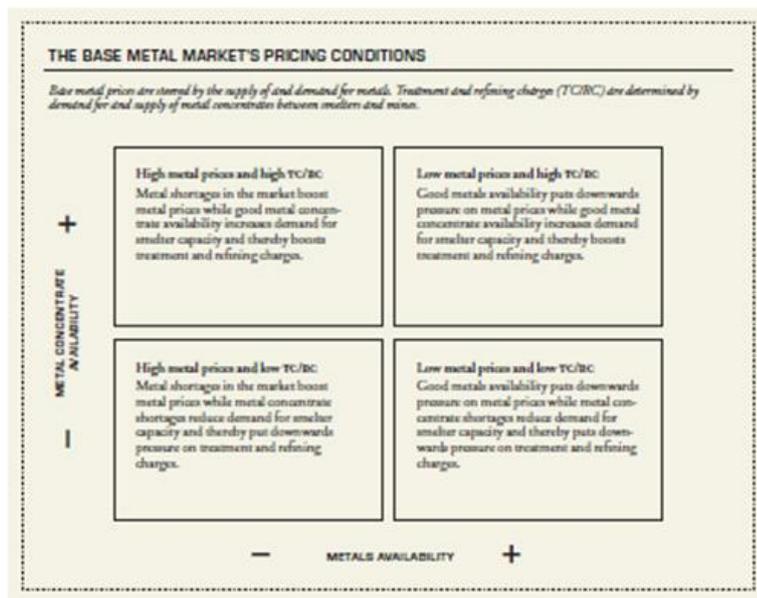
Business/growth drivers

Atlas Copco

Autoliv

Boliden

Industry-specific Concepts and Definitions



92 MINERAL RESOURCES REPORT 2009

Cadbury

Concordia Maritime

L'Oréal

Linde

Nestlé

NTT DocoMo

PotashCorp

Saab

TeliaSonera

Branding

- Coca-Cola
- Electrolux
- Esprit
- Fedex
- H&M

OUR COLLECTIONS

H&M ♥ FASHION

From basics to the very latest trends—*fashion is the heart of H&M*. In the past year, there have been revolutionary developments in technical materials and organic cotton. *Fashion communicator Catarina Midby* is a member of the group that interprets the trends.

When Catarina Midby runs through all the new H&M collections in 2008, the list seems never-ending: a design collaboration with Gensse des Carpiens, a brand new men's trend line, summer dresses made of Marimekko fabric,

Fashion Against AIDS, Organic Cotton. But she's firmly focused on the future. Catarina Midby is fashion communicator at H&M and belongs to the group that develops H&M's trends. "Fashion is about expressing a particular moment in time, so you have to stay open to new impressions," says Catarina.

"We go to trend seminars, draw inspiration from various cultures both at home and abroad, study fashion history and fashion magazines, go to exhibitions, watch movies and television series, and much more", she says.

At any given time, H&M is working on several trend directions at once. According to Catarina Midby, one trend is always tailored, one sporty, one ethnic, one romantic, one futuristic. Each trend can be found in every department—women, men, young and children.

In 2008, we continued to see retro influences in the collections, primarily from the 80s and 90s. There is still an emphasis on tailored pieces, but they have been updated with new materials. A definite change during the year was the wider silhouette.

"Uniformly done collections are on their way out of the fashion picture", says Catarina. "Patterns and prints have played an important role this year: classic checks and stripes, romantic flowers, and art-influenced abstract and figurative patterns. We've seen global influences in folkloric prints and handwoven details."

"The palette has shifted from dark neutrals to light neutrals. In particular, we're seeing more white."

Catarina Midby relates that important sources of inspiration in 2008 were the revolutionary development of new materials, especially technically advanced textiles, and the growing environmental awareness. In the trend line of the women's collection, H&M worked with organic cotton, organic wool, recycled cotton and recycled polyester.

"It feels great—and so right—that we have a particular focus on sustainability. Pieces made of organic cotton are now standard in all collections. In the children's collection, half of all cotton jersey items are made of organic cotton."

"The important thing to understand is that this isn't just a trend, it's long-term. Organic cotton is part of a green approach for us." H&M has established a five-year goal of goals for increasing the percentage of



NAME: CATARINA MIDBY POSITION: FASHION COMMUNICATOR
 BORN: 1962 COMPANY: H&M A CLASSIC GREY MELANGE CASHMERE CARDIGAN

H&M 2008 - page 10

- H.J. Heinz
- Harley-Davidson
- Heineken
- HT Media
- L'Oréal
- LVMH
- Medtronic
- PaperlinX
- Pepsico
- Sodexo
- Tesco
- Walt Disney

What's in a name?

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.

e.com – ReportWatch

Head Office

5 St John's Lane

London EC1M 4BH

t +44 (0)207 250 47 25

f +44 (0)207 250 47 26

e e.com@reportwatch.net

www.reportwatch.net

What readers -and users- say

"We are taking part in various annual report and other investor relations competitions, but the one we take more seriously is the Annual Report on Annual Reports for its accuracy, balanced assessment, and a real international exposure,,

(a Canadian investor relations officer)

"Serious evaluation criteria, emphasis placed on strategy and financials, no national bias,,

(a German financial journalist about the Annual Report on Annual Reports)

"Since discovering the excellent "Annual Report on Annual Reports" we have benefited enormously from the evaluation services we commissioned. In addition, the comprehensive yearly survey that contains a wealth of useful information continues to assist us in our quest to improve our reporting. Although we have improved our position, we are conscious of many areas where we should focus our energies...,,

(the corporate publications manager at a large South African group)

"I have received your Report Scan after having read the whole survey. Your detailed analysis on our report has been most insightful and I am sure it will be of great use in preparing next year's report,,

(an officer at a Japanese cosmetics firm)

"I am impressed with your thorough research study and appreciate you publishing such a valuable piece... I do applaud. We share the same desire [to produce better online reporting],,,

(a U.S. investor web-design firm)

"We have found the customized benchmarking exercise following the publication of your survey as useful -even though sometimes painful!- to our reporting practice as it is with other tools for improving our own products,,

(he investor relations officer of a leading European IT blue chip)

"Read up your latest ranking of best reports, ordered some among the top 30, and bought some stock in a number of them because of the long-term indicators found,,

(a Canadian investor)

"Based on the report output as judged in the annual on annuals, with that emphasis placed on financial and investor information, I could sometimes be ready to change up to 20% of my investment portfolio,,

(a London-based investment portfolio adviser)

"Aptly named, a watchdog group that tracks report transparency and data availability,,

(CFO Asia Magazine about e.com's annual rankings on reports)

"The Annual Report on Annual Reports is a real international competition focused on the reports themselves, without those big self-glorifying national celebrations and glitzy awards,,

(a German company financial communication specialist)

"The Annual Report on Annual Reports, published by a Europe-based global tracking company, named BMO's 2001 annual report simply the best in the world. One of the stated reasons was that we are "one of those rare companies for which reporting is not just about complying and following the crowd or the way of the world. But also adding value, giving insights, reviewing and highlighting and describing and explaining." As steward of this indeed rare company, I pledge more of the same,,

(The chairman of Bank of Montreal, after his company's report had made N°1 in the report ranking)



The Annual Reports on Annual Reports 1998, 2000, 2004, and 2008.

Annual Report on Annual Reports

A publication of enterprise.com (e.com).

Publisher and Editor: Mike Guillaume.

Report Watch research, scanning and scoring: e.com staff, interns and network.

Report concept: e.com.

Original report template: Dart Group (Amsterdam, The Netherlands).

Web design and layout: Inventis (Limburg, Belgium).

ISSN 1782-1037

Survey and research methodology created in 1996 at The Enterprise Group.

Copying for other than personal or internal company reference is prohibited.

Quoting is authorized with prior permission of the publisher.

Additional copies of this report and back copies of previous issues may be ordered (free of charge) from e.com.

All prices for report evaluation services advertised in this publication are subject to change, due to currency fluctuations, company policy, or modified product content.

The material included in this publication does not represent an advice or offer to buy, sell or trade the securities related to companies herein referred to.

© Copyright 2009 enterprise.com - ReportWatch

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?

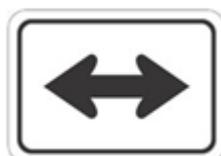
What is your report rating? How does it score -in total and on all evaluation criteria used for the *Annual Report on Annual Reports*? Order a REPORT SCAN. An edited output (°) of desk research done by e.com report analysts, it provides your company (or advisers) with the complete score breakdown for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

The price? **€ 800 or US\$ 1,000 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? **€ 1,600 or US\$ 2,000 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.

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



Company Value > Report Value

e.com

Report *Watch*