

Best Annual Reports 2012

Report *Watch* by e.com

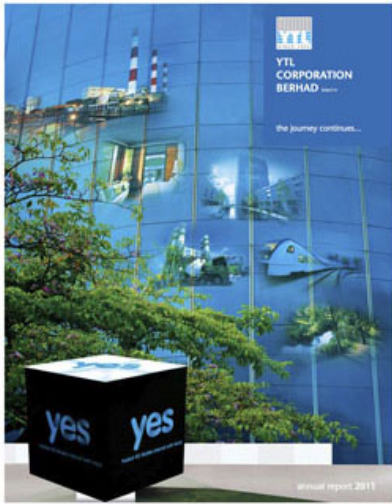
Ranking

Top 300 annual reports.



A-Z

Who ranks where?



Ratings

How annual reports are rated (A+ to D).
And 500-plus annual reports rated.



Report Attributes

500 picks for 20 key report attributes.



Contents

Annual report ratings	3
Top 300 annual reports	4
200 other reports rated	16
Who ranks where?	24
How is your report doing? A report scan answers	41
Best practice on 20 key report attributes	42
How the survey is conducted	85
Who rated the reports	91
Making reports pay off?	94
Past N° 1 reports	97
e.com - Reportwatch	104

Annual report ratings



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

Top 300 annual reports



Fortum (N° 1)

Full of energy to explain how the company has embarked on the transition towards solar economy. The highly strategic content begins with outstanding key figures and summaries, then flows into a prime example of integrated sustainability reporting.

Electrolux (N° 2)

Not a vacuum. Top-drawer market reviews, financial goals over a business cycle, *achievements*, analysts' FAQ recap, *exchange-rate exposure* stand out among the numerous report plus points.



Air Liquide (N° 3)

Robust and worth exploring. The gas giant makes its report a real gas, both in HTML and PDF/printed format. A long yet well-structured *Registration Document* supplements, also on responsibility.

Danone (N° 4)

A true example of highly engaging and reader-friendly online report. Openness serves an *Economic and Social Report* that means what it says and is very rich in content. A detailed sustainability report comes along.



Report rank	Company	Country	Report rating	Compare
1	FORTUM	Finland	A+	VATTENFALL
2	ELECTROLUX	Sweden	A+	WHIRLPOOL
3	AIR LIQUIDE	France	A+	LINDE
4	DANONE	France	A+	NESTLE
5	AKZONOBEL	Netherlands	A+	DUPONT
6	LAND SECURITIES	UK	A	BRITISH LAND
7	BASF	Germany	A	DOW Chemical
8	SASOL	South Africa	A	RELIANCE Industries
9	SAS	Sweden	A	LUFTHANSA
10	MICHELIN	France	A	BRIDGESTONE
11	WÄRTSILÄ	Finland	A	MAN
12	SCA	Sweden	A	KIMBERLY-CLARK
13	VOLVO	Sweden	A	DAIMLER
14	TELUS	Canada	A	BCE
15	BOLIDEN	Sweden	A	XSTRATA
16	METSO	Finland	A	ABB
17	BILLERUD	Sweden	A	SCA
18	PHILIPS	Netherlands	A	GENERAL ELECTRIC
19	STORA ENSO	Finland	A	UPM
20	DAIWA HOUSE	Japan	A	SHIMIZU
21	SKANSKA	Sweden	A-	VINCI
22	LUFTHANSA	Germany	A-	AIR FRANCE-KLM
23	ERICSSON	Sweden	A-	ALCATEL-LUCENT
24	CLP	Hong Kong	A-	POWER ASSETS
25	ALFA LAVAL	Sweden	A-	TRELLEBORG
26	NOVARTIS	Switzerland	A-	ROCHE
27	TRELLEBORG	Sweden	A-	BRIDGESTONE
28	WIENERBERGER	Austria	A-	BORAL
29	BAYER	Germany	A-	BASF
30	WPP	Ireland	A-	PUBLICIS
31	SWEDISH MATCH	Sweden	A-	IMPERIAL TOBACCO
32	XSTRATA	Switzerland-UK	A-	BHP BILLITON
33	DEUTSCHE POST DHL	Germany	A-	UPS
34	SKF	Sweden	A-	MINEBEA
35	FUJITSU	Japan	A-	IBM
36	VATTENFALL	Sweden	A-	FORTUM
37	ADIDAS	Germany	A-	NIKE
38	LINDAB	Sweden	B+	ROCKWOOL
39	HOLMEN	Sweden	B+	NORSKE SKOG
40	POTASHCORP	Canada	B+	AGRIUM
41	SEB	France	B+	PHILIPS
42	BOMBARDIER	Canada	B+	ALSTOM
43	INFINEON Technologies	Germany	B+	STMicroelectronics
44	SECURITAS	Sweden	B+	G4S
45	ACCOR	France	B+	IHG (InterContinental Hotels)
46	STATOIL	Norway	B+	TOTAL
47	PERNOD RICARD	France	B+	DIAGEO
48	TELEKOM AUSTRIA	Austria	B+	DEUTSCHE TELEKOM
49	VOLKSWAGEN	Germany	B+	TOYOTA
50	EVN	Austria	B+	VATTENFALL



BASF (N° 7)

All the report charts and graphs can be watched online at a glance. This is one of the many facilities of an ausgezeichnet online report. But the new chairman's letter is a bit kurz.

Michelin (N° 10)

Powerfully branded, played dynamically, driven responsibly: a well-managed and highly informative document.



Boliden (N° 15)

As solid as metal and substantial as minerals: business areas and model, *market and income components*, industry-specific concepts are made intelligible and packaged to be grasped even by unaware readers.

Stora Enso (N° 19)

Reporting way (a bit) rethought in magazine style to strengthen the content which can be found in an annual where best-in-class share information comes first. Excellent *Global Responsibility Report*, too.



Report rank	Company	Country	Report rating	Compare
51	METRO	Germany	B+	CARREFOUR
52	WOLSELEY	UK-Switzerland	B+	KINGFISHER
53	LINDE	Germany	B+	AIR LIQUIDE
54	YARA	Norway	B+	POTASHCORP
55	SAINT-GOBAIN	France	B+	AGC (Asahi Glass)
56	TORAY	Japan	B+	TEIJIN
57	THYSSENKRUPP	Germany	B+	ARCELORMITTAL
58	RANDSTAD	Netherlands	B+	ADECCO
59	DAIMLER	Germany	B+	VOLKSWAGEN
60	ROCHE	Switzerland	B+	NOVARTIS
61	LANXESS	Germany	B+	ARKEMA
62	HUSQVARNA	Sweden	B+	ELECTROLUX
63	PANASONIC	Japan	B+	SONY
64	CONCORDIA Maritime	Sweden	B+	MAERSK (A.P. Moller - Maersk)
65	M&S (Marks & Spencer)	UK	B+	H&M (Hennes & Mauritz)
66	ASSA ABLOY	Sweden	B+	SECURITAS
67	WOLTERS KLUWER	Netherlands	B+	REED ELSEVIER
68	IHG (InterContinental Hotels)	UK	B+	ACCOR
69	CORIO	Netherlands	B+	UNIBAIL-RODAMCO
70	ANGLO AMERICAN	UK	B+	BHP BILLITON
71	NOVO NORDISK	Denmark	B+	LILLY (Eli Lilly)
72	ANA (All Nippon Airways)	Japan	B+	SINGAPORE AIRLINES
73	SIEMENS	Germany	B+	ABB
74	SABMILLER	UK	B+	ANHEUSER-BUSCH INBEV
75	KESKO	Finland	B+	AXFOOD
76	HENKEL	Germany	B+	UNILEVER
77	GFK	Germany	B+	WPP
78	TESCO	UK	B+	J SAINSBURY
79	SAPPI	South Africa	B+	STORA ENSO
80	ITOCHU	Japan	B+	mitsubishi
81	NATIONAL GRID	UK	B+	SSE (Scottish and Southern Energy)
82	ATLAS COPCO	Sweden	B+	SANDVIK
83	PACIFIC BASIN	Hong Kong	B+	EVERGREEN
84	AGRIUM	Canada	B+	POTASHCORP
85	ASTRAZENECA	UK	B+	GSK (GlaxoSmithKline)
86	EDF	France	B+	GDF SUEZ
87	BELGACOM	Belgium	B+	KPN
88	LUNDBECK	Denmark	B+	NOVO NORDISK
89	RENAULT	France	B+	PSA PEUGEOT CITROEN
90	SOLVAY	Belgium	B+	UCB
91	CASCADES	Canada	B+	DOMTAR
92	ASSOCIATED BRITISH FOODS	UK	B+	TATE & LYLE
93	FINNAIR	Finland	B+	SAS
94	TEIJIN	Japan	B+	TORAY
95	INDITEX	Spain	B+	H&M (Hennes & Mauritz)
96	HEINEKEN	Netherlands	B+	CARLSBERG
97	SHISEIDO	Japan	B+	KAO
98	PEARSON	UK	B+	McGRAW-HILL
99	DELHAIZE	Belgium	B+	AHOLD
100	NOBEL BIOCARE	Switzerland	B+	STRAUMANN



Daiwa House (N° 20)

A CEO message that is elevating is not commonplace. Conveyed with breathtaking pictures, it precedes a report striking a very good balance between vision and execution.

Novartis (N° 26)

Superb black and white photography livens up a good yet conventionally formatted content.



Xstrata (N° 32)

Evolution of strategy since IPO clearly explained in a substantial CEO *strategic review*. Well-defined KPIs too. How would a takeover affect future reports?

Deutsche Post DHL (N° 33)

Very well packaged yet rather heavy report, both in print and in its express online version, which is easiest to navigate through from the stripped-down homescreen.



Report rank	Company	Country	Report rating	Compare
101	AXFOOD	Sweden	B+	KESKO
102	TOYOTA	Japan	B+	HONDA
103	AUTOLIV	Sweden-U.S.	B+	DENSO
104	MARUBENI	Japan	B+	ITOCHU
105	DIAGEO	UK	B+	PERNOD RICARD
106	OMRON	Japan	B+	HONEYWELL
107	STRABAG	Austria	B+	HOCHTIEF
108	ASAHI BREWERIES	Japan	B+	SAPPORO
109	TAKEDA Pharmaceutical	Japan	B+	ASTELLAS Pharma
110	SANDVIK	Sweden	B+	ATLAS COPCO
111	DSM	Netherlands	B+	AKZONOBEL
112	HEIDELBERG	Germany	B+	BALDWIN Technology
113	HITACHI METALS	Japan	B+	MITSUBISHI
114	MVV ENERGIE	Germany	B+	RWE
115	UPM	Finland	B+	STORA ENSO
116	BRITISH AMERICAN TOBACCO	UK	B+	IMPERIAL TOBACCO
117	RWE	Germany	B+	E.ON
118	ARKEMA	France	B+	LANXESS
119	ROLLS-ROYCE	UK	B+	GENERAL ELECTRIC
120	ROYAL DUTCH SHELL	Netherlands-UK	B+	BP
121	L'OREAL	France	B+	ESTEE LAUDER
122	RTL	Luxembourg	B+	NEWS Corporation
123	SCHNEIDER Electric	France	B+	ABB
124	REE	Spain	B+	REN
125	CASINO (Guichard-Perrachon)	France	B+	AUCHAN
126	DIMO (Diesel & Motor Engineering)	Sri Lanka	B+	BARLOWORLD
127	NEXANS	France	B+	LEONI
128	CERMAQ	Norway	B+	NUTRECO
129	ESSILOR	France	B+	ALLERGAN
130	FAST RETAILING	Japan	B+	H&M (Hennes & Mauritz)
131	WESSANEN	Netherlands	B+	BONDUELLE
132	CENOVUS Energy	Canada	B+	CANADIAN NATURAL Resources
133	UMICORE	Belgium	B+	JOHNSON MATTHEY
134	AHOLD	Netherlands	B+	DELHAIZE
135	HYDRO-QUEBEC	Canada	B+	TRANSALTA
136	AUDI	Germany	B+	BMW
137	ARCELORMITTAL	Luxembourg	B+	NIPPON STEEL
138	BRITISH LAND	UK	B+	LAND SECURITIES
139	HOLCIM	Switzerland	B+	LAFARGE
140	MERCK KGaA	Germany	B+	BAYER
141	STRAUMANN	Switzerland	B+	NOBEL BIO CARE
142	MACINTOSH Retail	Netherlands	B+	KESKO
143	ADECCO	Switzerland	B+	RANDSTAD
144	CONTINENTAL	Germany	B+	PIRELLI
145	SODEXO	France	B+	COMPASS
146	OUTOKUMPU	Finland	B+	ACERINOX
147	NESTE OIL	Finland	B+	STATOIL
148	WOOLWORTHS	Australia	B+	WESFARMERS
149	GSK (GlaxoSmithKline)	UK	B+	PFIZER
150	REXAM	UK	B+	AMCOR



Fujitsu (N° 35)

The introduction smartly shaped with diagrams helps getting the *Vision*, explained in depth in a Q&A with the president. Explained key figures, a CFO statement, and a comprehensive business report make up sound annuals.

Statoil (N° 46)

Not so many annuals, and not only in the energy sector, start by giving external views, even disagreeing. But digging into so many documents doesn't make it easy to get the whole year review.



Volkswagen (N° 49)

With 430 pages it hardly files as a subcompact reporting model. But the storytelling about *D(r)iversity* makes it clear about the group's ambition. Mind an almost ironic reference to Glenn Miller (not exactly singing to VW's tune in 1941) and, more seriously, the special meaning of governance in Wolfsburg.

Panasonic (N° 63)

Steps have been taken to improve PC screen readability. Some say it, this report makes it.



Report rank	Company	Country	Report rating	Compare
151	MITSUBISHI	Japan	B+	ITOCHU
152	NESTLE	Switzerland	B+	DANONE
153	BG	UK	B+	CENTRICA
154	HEIDELBERGCEMENT	Germany	B	HOLCIM
155	NEXEN	Canada	B	SUNCOR Energy
156	ALLIANDER	Netherlands	B	DONG Energy
157	PROCTER & GAMBLE	U.S.	B	UNILEVER
158	AIR FRANCE-KLM	France	B	LUFTHANSA
159	VALLOUREC	France	B	TATA Steel
160	COMPASS	UK	B	SODEXO
161	CENTRICA	UK	B	BG
162	VINCI	France	B	BOUYGUES
163	POSTNORD	Sweden-Denmark	B	POSTNL
164	SANOFI	France	B	NOVARTIS
165	PEPSICO	U.S.	B	COCA-COLA
166	REZIDOR Hotel	Belgium-Sweden	B	ACCOR
167	ANHEUSER-BUSCH INBEV	Belgium	B	HEINEKEN
168	YAMAHA	Japan	B	SONY
169	JOHNSON MATTHEY	UK	B	UMICORE
170	GDF SUEZ	France	B	EDF
171	EDP (Energias de Portugal)	Portugal	B	IBERDROLA
172	DR. REDDY'S Laboratories	India	B	RANBAXY Laboratories
173	TATE & LYLE	UK	B	ASSOCIATED BRITISH FOODS
174	NUTRECO	Netherlands	B	CERMAQ
175	NYRSTAR	Belgium	B	UMICORE
176	SEMPERIT	Austria	B	BD (Becton Dickinson)
177	JX	Japan	B	COSMO Oil
178	ROGERS Communications	Canada	B	TELUS
179	EXXONMOBIL	U.S.	B	ROYAL DUTCH SHELL
180	HONDA	Japan	B	TOYOTA
181	SUMITOMO Chemical	Japan	B	MITSUBISHI Chemical
182	SSE (Scottish and Southern Energy)	UK	B	CENTRICA
183	UNILEVER	Netherlands-UK	B	PROCTER & GAMBLE
184	VODAFONE	UK	B	CHINA MOBILE
185	MAN	Germany	B	DAIMLER
186	BARLOWORLD	South Africa	B	KOMATSU
187	LVMH	France	B	PPR
188	H&M (Hennes & Mauritz)	Sweden	B	INDITEX
189	ESTEE LAUDER	U.S.	B	AVON Products
190	CATERPILLAR	U.S.	B	KOMATSU
191	RIO TINTO	Australia-UK	B	BHP BILLITON
192	BOUYGUES	France	B	VINCI
193	NOVOZYMES	Denmark	B	DSM
194	KONICA MINOLTA	Japan	B	CANON
195	KEMIRA	Finland	B	DOW Chemical
196	TALISMAN Energy	Canada	B	APACHE
197	SAP	Germany	B	ORACLE
198	KINGFISHER	UK	B	WOLSELEY
199	THOMAS COOK	UK	B	TUI
200	JAPAN TOBACCO	Japan	B	BRITISH AMERICAN TOBACCO



M&S (Marks & Spencer) (N° 65)

A well-served review of businesses. Board and committees' activities and effectiveness carefully checked (spot the risk radar here).

Siemens (N° 73)

Case studies about *sustainable cities* are worth reading, as well as other sections including a thorough MD&A, but both the almost 400-page printed version and the online one are heavy going.

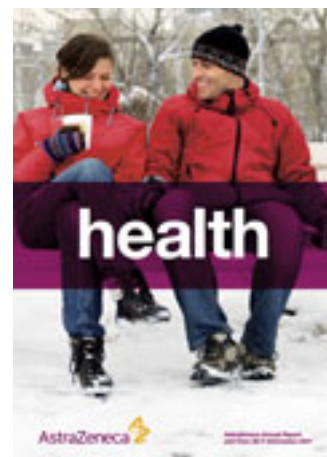


Pacific Basin (N° 83)

Holds water: *How We Run Our Business* is a model of strategic clarity that sets out business drivers, KPIs, objectives, and *principal risks*. All on a two-page spread reachable in the report introduction.

AstraZeneca (N° 85)

Life-cycle of a medicine mapped intelligibly. *Performance* thoroughly compared with strategy -which is a bit all-embracing, though.



Report rank	Company	Country	Report rating	Compare
201	KOMATSU	Japan	B	CATERPILLAR
202	ARLA	Sweden	B	DANONE
203	ASTELLAS Pharma	Japan	B	TAKEDA Pharmaceutical
204	ABB	Switzerland	B	SIEMENS
205	BEKAERT	Belgium	B	NHK Spring
206	ENCANA	Canada	B	CANADIAN NATURAL
207	BONDUELLE	France	B	WESSANEN
208	TDC	Denmark	B	TELIASONERA
209	CRAMO	Finland	B	SPEEDY HIRE
210	DONG Energy	Denmark	B	VATTENFALL
211	TOSHIBA	Japan	B	FUJITSU
212	HOCHTIEF	Germany	B	ACS
213	IOI	Malaysia	B	SIME DARBY
214	SUMITOMO	Japan	B	MITSUBISHI
215	NTT	Japan	B	CHINA TELECOM
216	FUJIFILM	Japan	B	KODAK (Eastman)
217	BARRICK	Canada	B	ANGLOGOLD ASHANTI
218	TRANSALTA	Canada	B	HYDRO-QUEBEC
219	ACS	Spain	B	HOCHTIEF
220	G4S	UK	B	SECURITAS
221	TOTAL	France	B	BP
222	ADARO Energy	Indonesia	B	BUMI Resources
223	PSA PEUGEOT CITROEN	France	B	RENAULT
224	ABBOTT	U.S.	B	MERCK
225	CIC	Sri Lanka	B	SYNGENTA
226	NEXT Media	Hong Kong	B	SPH (Singapore Press)
227	UNITED TECHNOLOGIES	U.S.	B	GENERAL ELECTRIC
228	ENTERGY	U.S.	B	EDISON
229	VEOLIA Environnement	France	B	GDF SUEZ
230	KAO	Japan	B	SHISEIDO
231	SAGE	UK	B	SAP
232	REED ELSEVIER	UK-Netherlands	B	WOLTERS KLUWER
233	SYNGENTA	Switzerland	B	MONSANTO
234	UNIBAIL-RODAMCO	France	B	LAND SECURITIES
235	KUEHNE + NAGEL	Switzerland	B	DEUTSCHE POST DHL
236	FOSTER'S	Australia	B	SABMILLER
237	IAG (International Airlines)	UK-Spain	B	AIR FRANCE-KLM
238	SINGTEL	Singapore	B	VODAFONE
239	CHINA TELECOM	China	B	CHINA MOBILE
240	RANBAXY Laboratories	India	B	DR. REDDY'S Laboratories
241	ENIRO	Sweden	B	YELL
242	OMV	Austria	B	MOL
243	BMW	Germany	B	AUDI
244	INNERGEX	Canada	B	HYDRO-QUEBEC
245	LOBLAW	Canada	B	WOOLWORTHS
246	DOW Chemical	U.S.	B	DUPONT
247	COSMO Oil	Japan	B	JX
248	CONOCOPHILLIPS	U.S.	B	CHEVRON
249	GENERAL MILLS	U.S.	B	KELLOGG
250	BP	UK	B	ROYAL DUTCH SHELL



Inditex (N° 95)

Sustainability balance sheet pages recapitulate and chart a large number of indicators.

Toyota (N° 102)

Past the cloudy cover, a compact reporting vehicle including, among others, the special feature about the company's *Safety Technology* is worthy of note. Note also a special message from the VP in charge of *Accounting*.



British American Tobacco (N° 116)

Beyond the smoke signal about shareholder value, strategy and KPIs are finely defined and assessed. Governance ranks among best practice, but *Responsibility* business measures bizarrely overlook product stewardship indicators.

RWE (N° 117)

Smartly woven introduction about *Smart Energy*. Then follows a well-structured and informative (e.g. on value management, outlook) yet very conventional German report without any breather.



Report rank	Company	Country	Report rating	Compare
251	METSÄ BOARD	Finland	B	STORA ENSO
252	LAFARGE	France	B	SAINT-GOBAIN
253	DEUTSCHE TELEKOM	Germany	B	FRANCE TELECOM-ORANGE
254	BHP BILLITON	Australia-UK	B	RIO TINTO
255	IMPERIAL TOBACCO	UK	B	BRITISH AMERICAN TOBACCO
256	TUI	Germany	B	THOMAS COOK
257	JKH (John Keells)	Sri Lanka	B	SWIRE PACIFIC
258	DOCOMO (NTT Docomo)	Japan	B	NTT
259	DUKE ENERGY	U.S.	B	EDISON
260	CAMECO	Canada	B	AREVA
261	XEROX	U.S.	B	CANON
262	FRESENIUS	Germany	B	BAXTER
263	HUSKY Energy	Canada	B	SUNCOR Energy
264	BT	UK	B	VODAFONE
265	CANADIAN NATURAL	Canada	B	ENCANA
266	JOHNSON & JOHNSON	U.S.	B	PFIZER
267	WHIRLPOOL	U.S.	B	ELECTROLUX
268	COCA-COLA	U.S.	B	PEPSICO
269	FEDEX	U.S.	B	UPS
270	BURBERRY	UK	B	M&S (Marks & Spencer)
271	PUMA	Germany	B	ADIDAS
272	GENERAL ELECTRIC	U.S.	B	SIEMENS
273	TNB (Tenaga Nasional)	Malaysia	B	CLP
274	UCB	Belgium	B	SOLVAY
275	SARA LEE	U.S.	B-	CONAGRA FOODS
276	TATA Steel	India	B-	ARCELORMITTAL
277	DOMTAR	Canada	B-	CASCADES
278	PETRONAS	Malaysia	B-	SABIC
279	SCHINDLER	Switzerland	B-	KONE
280	MEDTRONIC	U.S.	B-	BAXTER
281	CANON	Japan	B-	XEROX
282	DAIICHI SANKYO	Japan	B-	TAKEDA Pharmaceutical
283	BERTELSMANN	Germany	B-	RTL
284	NORSKE SKOG	Norway	B-	HOLMEN
285	SHARP	Japan	B-	PANASONIC
286	SPEEDY HIRE	UK	B-	CRAMO
287	J SAINSBURY	UK	B-	TESCO
288	SWISSCOM	Switzerland	B-	TELECOM ITALIA
289	DENSO	Japan	B-	JOHNSON CONTROLS
290	TELIASONERA	Sweden	B-	TELENOR
291	SHANKS	UK	B-	WASTE MANAGEMENT
292	PTT	Thailand	B-	PETRONAS
293	INFOSYS Technologies	India	B-	TCS (Tata Consultancy Services)
294	MONDI	UK-South Africa	B-	HOLMEN
295	KPN	Netherlands	B-	BELGACOM
296	PPR	France	B-	LVMH
297	BRISTOL-MYERS SQUIBB	U.S.	B-	LILLY (Eli Lilly)
298	POWER ASSETS	Hong Kong	B-	CLP
299	WHITBREAD	UK	B-	ACCOR
300	PIRELLI	Italy	B-	MICHELIN

200 other reports rated

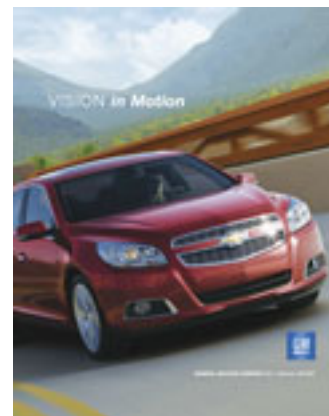


Fiat (N/R)

Built in Iveco-truck style. 400 pages (of which more than 200 made of notes to statements), a one-column chassis and a structure that doesn't make the reading drive easy.

General Motors (N/R)

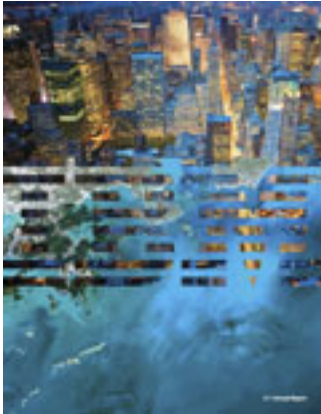
No *vision* and no *motion* here, just the old report as a necessary evil, which may surprise from the new GM.



Hindalco Industries (N/R)

How many annuals run so many (well-selected) ratios after just a few pages? Not a lot. But makers and designers should polish up their act to make the whole appealing.

Annual report	Country	Report rating	Compare
ACER	Taiwan	C	LENOVO
ACERINOX	Spain	D	OUTOKUMPU
ADM (Archer Daniels Midland)	U.S.	C-	TATE & LYLE
AGC (Asahi Glass)	Japan	C+	SAINT-GOBAIN
AHLSTROM	Finland	B-	BEMIS
ALCATEL-LUCENT	France	C+	CISCO Systems
ALCOA	U.S.	C+	CHALCO
ALLERGAN	U.S.	B-	ESSILOR
ALSTOM	France	C+	SIEMENS
ALTRIA	U.S.	C+	BRITISH AMERICAN TOBACCO
AMCOR	Australia	C+	REXAM
AMER Sports	Finland	C+	ADIDAS
ANGLOGOLD ASHANTI	South Africa	B-	BARRICK
ANTAM	Indonesia	B-	ADARO Energy
APACHE	U.S.	C+	TALISMAN Energy
ARCELIK	Turkey	B-	WHIRLPOOL
AREVA	France	B-	GENERAL ELECTRIC
AUCHAN	France	B-	CARREFOUR
AVERY DENNISON	U.S.	C+	BEMIS
AVON Products	U.S.	C-	ESTEE LAUDER
BALDWIN Technology	U.S.	C	HEIDELBERG
BARCO	Belgium	B-	PANASONIC
BAXTER	U.S.	C+	MEDTRONIC
BCE	Canada	B-	TELUS
BD (Becton Dickinson)	U.S.	C	BAXTER
BEMIS	U.S.	C+	AVERY DENNISON
BHARAT PETROLEUM	India	C+	HINDUSTAN PETROLEUM
BHARTI AIRTEL	India	C+	BSNL (Bharat Sanchar Nigam)
BIOGEN IDEC	U.S.	C+	FOREST Laboratories
BORAL	Australia	B-	CRH
BOSTON SCIENTIFIC	U.S.	B-	MEDTRONIC
BRIDGESTONE	Japan	C+	CONTINENTAL
BSNL (Bharat Sanchar Nigam)	India	C-	BHARTI AIRTEL
BUMI Resources	Indonesia	B-	ADARO Energy
BURGER KING	U.S.	C-	McDONALD's
CAMPBELL SOUP	U.S.	C+	H.J. HEINZ
CARLSBERG	Denmark	B-	HEINEKEN
CARREFOUR	France	B-	METRO
CATHAY PACIFIC	Hong Kong	C+	SINGAPORE AIRLINES
CENTERRA Gold	Canada	C+	ENTREE Gold
CERA Sanitaryware	India	D	HSIL
CEZ	Czech Republic	C+	MOL
CHALCO	China	C-	ALCOA
CHEVRON	U.S.	B-	CONOCOPHILLIPS
CHINA MOBILE	Hong Kong	B-	VODAFONE
CISCO Systems	U.S.	C+	ALCATEL-LUCENT
CITIZEN	Japan	D	SWATCH
COLGATE-PALMOLIVE	U.S.	B-	PROCTER & GAMBLE
CONAGRA FOODS	U.S.	B-	GENERAL MILLS
CONSOL Energy	U.S.	C	PEABODY Energy



IBM (N/R)

Big Blue's reporting heyday is long gone. The company may be *fundamentally different*, the reporting model hasn't changed for years -and the online content is surprisingly banal for an IT leader.

Indian Oil (N/R)

Certainly one of the least reachable reports on websites. The book itself is crude material.



Kellogg (N/R)

HTML version is *recommended*? Why? If the *Letter to Shareowners* is no waffle, the business overview lacks meat, and financials are as indigestible online as on paper.

Annual report	Country	Report rating	Compare
CRH	Ireland	C+	HOLCIM
DALMIA CEMENT	India	B-	LAFARGE
DENTSU	Japan	B-	PUBLICIS
DPL (Dipped Products)	Sri Lanka	C+	HAYLEYS
DUPONT	U.S.	C+	DOW Chemical
E.ON	Germany	B-	RWE
EDISON	U.S.	C	ENTERGY
EGCO	Thailand	B-	CLP
EMERSON	U.S.	C+	GENERAL ELECTRIC
ENEL	Italy	C+	EDF
ENI	Italy	C+	TOTAL
ENTREE Gold	Canada	C-	CENTERRA Gold
EPSON (Seiko Epson)	Japan	C+	CANON
ESPRIT	Hong Kong-Bermuda	B-	INDITEX
EVERGREEN	Taiwan	D	PACIFIC BASIN
EXACT	Netherlands	C+	SAGE
FIAT	Italy	C+	PSA PEUGEOT CITROEN
FINLAYS Colombo	Sri Lanka	C	JKH (John Keells)
FMC	U.S.	C+	SUMITOMO Chemical
FORD	U.S.	C+	GENERAL MOTORS
FOREST Laboratories	U.S.	C-	BIOGEN IDEC
FORTUNE BRANDS	U.S.	C+	NEWELL RUBBERMAID
FRANCE TELECOM-ORANGE	France	C+	BT
GAS NATURAL FENOSA	Spain	B-	IBERDROLA
GAZPROM	Russia	C+	LUKOIL
GENERAL MOTORS	U.S.	C	TOYOTA
GLENCORE	Switzerland	D	BHP BILLITON
GOODYEAR	U.S.	C-	BRIDGESTONE
HAIN CELESTIAL	U.S.	C	WESSANEN
HANESBRANDS	U.S.	C-	WOLFORD
HARLEY-DAVIDSON	U.S.	B-	HONDA
HAYLEYS	Sri Lanka	B-	SIME DARBY
HEINZ	U.S.	C+	CAMPBELL SOUP
HINDALCO Industries	India	B-	RIO TINTO
HINDUSTAN PETROLEUM	India	C+	BHARAT PETROLEUM
HITACHI	Japan	B-	FUJITSU
HONEYWELL	U.S.	C	UNITED TECHNOLOGIES
HP (Hewlett-Packard)	U.S.	C-	IBM
HSIL	India	C+	CERA Sanityware
HT Media	India	C+	NEXT Media
IBERDROLA	Spain	B-	GAS NATURAL FENOSA
IBM	U.S.	B-	HP (Hewlett-Packard)
INDIAN OIL	India	C+	HINDUSTAN PETROLEUM
INDRA	Spain	B-	INFOSYS Technologies
INTERNATIONAL PAPER	U.S.	C-	WEYERHAEUSER
JENOPTIK	Germany	B-	ROFIN
JOHNSON CONTROLS	U.S.	C	OMRON
KELLOGG	U.S.	B-	GENERAL MILLS
KIMBERLY-CLARK	U.S.	C	SCA
KODAK (Eastman)	U.S.	C-	FUJIFILM



Monsanto (N/R)

No room for reporting *innovation* here, just another tedious 10-K wrapped with a few advertorials.

Nippon Steel (N/R)

Steel-making flow intelligibly charted, but the financial review has been ironed and governance is a thin.



Suzlon Energy (N/R)

No real wind of change in reporting here. And section two doesn't get a second wind, despite a decent MD&A.

Annual report	Country	Report rating	Compare
KONE	Finland	C+	SCHINDLER
KYOCERA	Japan	C+	SHARP
LENOVO	Hong Kong	B-	ACER
LEONI	Germany	B-	NEXANS
LILLY (Eli Lilly)	U.S.	C+	BRISTOL-MYERS SQUIBB
LUKOIL	Russia	C+	GAZPROM
3M	U.S.	C-	DUPONT
MAERSK (A.P Moller - Maersk)	Denmark	C+	CONCORDIA Maritime
MANPOWER	U.S.	B-	RANDSTAD
MAZDA	Japan	C+	NISSAN
McDONALD's	U.S.	C	BURGER KING
McGRAW-HILL	U.S.	C+	PEARSON
MERCK	U.S.	C-	ABBOTT
MICROSOFT	U.S.	C	ORACLE
MINEBEA	Japan	B-	SKF
MITSUBISHI Chemical	Japan	C+	SUMITOMO Chemical
MITSUI	Japan	B-	MARUBENI
MOL	Hungary	B-	OMV
MOLEX	U.S.	C	TYCO Electronics
MONSANTO	U.S.	C+	SYNGENTA
MOSAIC	U.S.	B-	POTASHCORP
MYLAN	U.S.	C-	RANBAXY Laboratories
NEC	Japan	B-	FUJITSU
NEWELL RUBBERMAID	U.S.	C+	FORTUNE BRANDS
NEWS Corporation	U.S.	C+	TIME WARNER
NHK Spring	Japan	C+	BEKAERT
NIKE	U.S.	C	ADIDAS
NIKON	Japan	C+	CANON
NIPPON EXPRESS	Japan	B-	FEDEX
NIPPON STEEL	Japan	B-	ARCELORMITTAL
NISSAN	Japan	B-	MAZDA
NORILSK NICKEL	Russia	B-	XSTRATA
NUCLEUS Software	India	C+	WIPRO
NXP Semiconductors	Netherlands	C-	INFINEON Technologies
ORACLE	U.S.	D	MICROSOFT
PAPERLINX	Australia	C+	MONDI
PDVSA	Venezuela	D	PETROBRAS
PEABODY Energy	U.S.	B-	CONSOL Energy
PETROBRAS	Brazil	C-	PDVSA
PETROCHINA	China	C+	SINOPEC
PFIZER	U.S.	B-	JOHNSON & JOHNSON
PHILIP MORRIS	U.S.	B-	BRITISH AMERICAN TOBACCO
PIONEER	Japan	C+	PANASONIC
PORSCHE	Germany	B-	VOLKSWAGEN
POSTNL	Netherlands	C+	DEUTSCHE POST DHL
PUBLICIS	France	C+	WPP
RAPALA	Finland	B-	AMER Sports
RECKITT BENCKISER	UK	C+	HENKEL
RELIANCE Industries	India	C+	SASOL
REN	Portugal	B-	REE



Weyerhaeuser (N/R)

Half-timbered 10-K built within the legal framework yet arranged and charted to be more intelligible, also for the notes.

Wipro (N/R)

Introductory statements are not really up to the cover's promise and not supported with facts. And too many (short) messages spoil it.



Yell (N/R)

A positive yell for a clear risk report and high transparency on remuneration. But the book design doesn't ring with creativity.

Annual report	Country	Report rating	Compare
RENTOKIL INITIAL	UK	C+	G4S
REPSOL YPF	Spain	C+	TOTAL
RICOH	Japan	B-	CANON
ROCKWOOL	Denmark	C+	LINDAB
ROFIN	Germany-U.S.	C	JENOPTIK
SABIC	Saudi Arabia	C	PETRONAS
SAMSUNG Electronics	South Korea	C+	PANASONIC
SAPPORO	Japan	C+	ASAHI BREWERIES
SEVERN TRENT	UK	B-	UNITED UTILITIES
SHIMIZU	Japan	C+	DAIWA HOUSE
SIME DARBY	Malaysia	B-	IOI
SINGAPORE AIRLINES	Singapore	B-	CATHAY PACIFIC
SINOPEC	China	C+	PETROCHINA
SONY	Japan	B-	PANASONIC
SPH (Singapore Press)	Singapore	B-	NEXT Media
STARBUCKS	U.S.	C+	TIM HORTONS
STMicroelectronics	Switzerland	C	TEXAS INSTRUMENTS
SUNCOR Energy	Canada	C+	CANADIAN NATURAL
SUZLON Energy	India	B-	VESTAS Wind Systems
SUZUKI	Japan	C-	HONDA
SWATCH	Switzerland	C+	CITIZEN
SWIRE PACIFIC	Hong Kong	C+	HUTCHISON WHAMPOA
TATA Motors	India	C+	SUZUKI
TCS (Tata Consultancy Services)	India	C+	INFOSYS Technologies
TELE2	Sweden	C	TELIASONERA
TELECOM ITALIA	Italy	C+	TELEFONICA
TELEFONICA	Spain	C	BT
TELENOR	Norway	C	TELIASONERA
TELSTRA	Australia	C+	SINGTEL
TEXAS INSTRUMENTS	U.S.	C-	STMicroelectronics
THOMSON REUTERS	U.S.-Canada	C+	McGRAW-HILL
TIME WARNER	U.S.	C	NEWS Corporation
TRIVENI	India	C+	JKH (John Keells)
TURKCELL	Turkey	B-	TELIASONERA
TYCO	Switzerland-U.S.	C	EMERSON
TYCO Electronics	Switzerland-U.S.	C	MOLEX
UNITED UTILITIES	UK	C+	SEVERN TRENT
UPS	U.S.	C+	FEDEX
USG PEOPLE	Netherlands	C+	RANDSTAD
VALEO	France	C+	DENSO
VESTAS Wind Systems	Denmark	B-	SUZLON Energy
WALMART	U.S.	B-	CARREFOUR
WALT DISNEY	U.S.	C+	NEWS Corporation
WASTE MANAGEMENT	U.S.	D	VEOLIA Environnement
WESFARMERS	Australia	B-	WOOLWORTHS
WEYERHAEUSER	U.S.	B-	INTERNATIONAL PAPER
WIPRO	India	B-	INFOSYS Technologies
WOLFORD	Austria	C+	HANESBRANDS
YELL	UK	B-	ENIRO
YTL	Malaysia	C+	TNB (Tenaga Nasional)

Who ranks where?

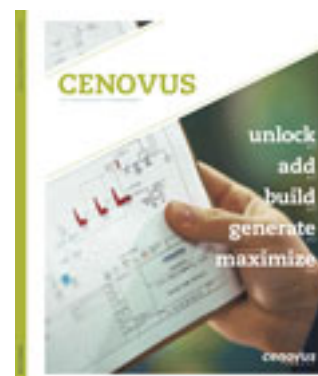


Cermaq (N° 128)

Convenient: a GRI navigator is provided for the online version. A pity that some other key (report) ingredients are not fully up to that.

Cenovus Energy (N° 132)

Simple but effective messaging and visual thread. MD&A put in plain language.



Annual report	Country	Rank	Rating	Compare
ABB	Switzerland	204	B	SIEMENS
ABBOTT	U.S.	224	B	MERCK
ACCOR	France	45	B+	IHG (InterContinental Hotels)
ACER	Taiwan	N/R	C	LENOVO
ACERINOX	Spain	N/R	D	OUTOKUMPU
ACS	Spain	219	B	HOCHTIEF
ADARO Energy	Indonesia	222	B	BUMI Resources
ADECCO	Switzerland	143	B+	RANDSTAD
ADIDAS	Germany	37	A-	NIKE
ADM (Archer Daniels Midland)	U.S.	N/R	C-	TATE & LYLE
AGC (Asahi Glass)	Japan	N/R	C+	SAINT-GOBAIN
AGRIUM	Canada	84	B+	POTASHCORP
AHLSTROM	Finland	N/R	B-	BEMIS
AHOLD	Netherlands	134	B+	DELHAIZE
AIR FRANCE-KLM	France	158	B	LUFTHANSA
AIR LIQUIDE	France	3	A+	LINDE
AKZONOBEL	Netherlands	5	A+	DUPONT
ALCATEL-LUCENT	France	N/R	C+	CISCO Systems
ALCOA	U.S.	N/R	C+	CHALCO
ALFA LAVAL	Sweden	25	A-	TRELLEBORG
ALLERGAN	U.S.	N/R	B-	ESSILOR
ALLIANDER	Netherlands	156	B	DONG Energy
ALSTOM	France	N/R	C+	SIEMENS
ALTRIA	U.S.	N/R	C+	BRITISH AMERICAN TOBACCO
AMCOR	Australia	N/R	C+	REXAM
AMER Sports	Finland	N/R	C+	ADIDAS
ANA (All Nippon Airways)	Japan	72	B+	SINGAPORE AIRLINES
ANGLO AMERICAN	UK	70	B+	BHP BILLITON
ANGLOGOLD ASHANTI	South Africa	N/R	B-	BARRICK
ANHEUSER-BUSCH INBEV	Belgium	167	B	HEINEKEN
ANTAM	Indonesia	N/R	B-	ADARO Energy
APACHE	U.S.	N/R	C+	TALISMAN Energy
ARCELIK	Turkey	N/R	B-	WHIRLPOOL
ARCELORMITTAL	Luxembourg	137	B+	NIPPON STEEL
AREVA	France	N/R	B-	GENERAL ELECTRIC
ARKEMA	France	118	B+	LANXESS
ARLA	Sweden	202	B	DANONE
ASAHI BREWERIES	Japan	108	B+	SAPPORO
ASSA ABLOY	Sweden	66	B+	SECURITAS
ASSOCIATED BRITISH FOODS	UK	92	B+	TATE & LYLE
ASTELLAS Pharma	Japan	203	B	TAKEDA Pharmaceutical
ASTRAZENECA	UK	85	B+	GSK (GlaxoSmithKline)
ATLAS COPCO	Sweden	82	B+	SANDVIK
AUCHAN	France	N/R	B-	CARREFOUR
AUDI	Germany	136	B+	BMW
AUTOLIV	Sweden-U.S.	103	B+	DENSO
AVERY DENNISON	U.S.	N/R	C+	BEMIS
AVON Products	U.S.	N/R	C-	ESTEE LAUDER
AXFOOD	Sweden	101	B+	KESKO
BALDWIN Technology	U.S.	N/R	C	HEIDELBERG



Anheuser-Busch Inbev (N° 167)

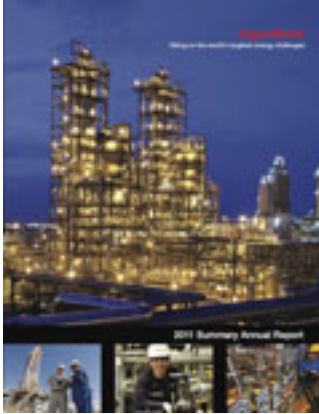
Beer is the original social network, boldly states the brewer whose report design and branding has been taken over by U.S. Buds. A refreshing change, yet falling into the social media hype and delivering *normalized* (sic) financials.

Dr. Reddy's Laboratories (N° 172)

A laudable effort to demonstrate how *Affordability* and *Sustainability* are twisted together.



Annual report	Country	Rank	Rating	Compare
BARCO	Belgium	N/R	B-	PANASONIC
BARLOWORLD	South Africa	186	B	KOMATSU
BARRICK	Canada	217	B	ANGLOGOLD ASHANTI
BASF	Germany	7	A	DOW Chemical
BAXTER	U.S.	N/R	C+	MEDTRONIC
BAYER	Germany	29	A-	BASF
BCE	Canada	N/R	B-	TELUS
BD (Becton Dickinson)	U.S.	N/R	C	BAXTER
BEKAERT	Belgium	205	B	NHK Spring
BELGACOM	Belgium	87	B+	KPN
BEMIS	U.S.	N/R	C+	EVERETT DENNISON
BERTELSMANN	Germany	283	B-	RTL
BG	UK	153	B+	CENTRICA
BHARAT PETROLEUM	India	N/R	C+	HINDUSTAN PETROLEUM
BHARTI AIRTEL	India	N/R	C+	BSNL (Bharat Sanchar Nigam)
BHP BILLITON	Australia-UK	254	B	RIO TINTO
BILLERUD	Sweden	17	A	SCA
BIOGEN IDEC	U.S.	N/R	C+	FOREST Laboratories
BMW	Germany	243	B	AUDI
BOLIDEN	Sweden	15	A	XSTRATA
BOMBARDIER	Canada	42	B+	ALSTOM
BONDUELLE	France	207	B	WESSANEN
BORAL	Australia	N/R	B-	CRH
BOSTON SCIENTIFIC	U.S.	N/R	B-	MEDTRONIC
BOUYGUES	France	192	B	VINCI
BP	UK	250	B	ROYAL DUTCH SHELL
BRIDGESTONE	Japan	N/R	C+	CONTINENTAL
BRISTOL-MYERS SQUIBB	U.S.	297	B-	LILLY (Eli Lilly)
BRITISH AMERICAN TOBACCO	UK	116	B+	IMPERIAL TOBACCO
BRITISH LAND	UK	138	B+	LAND SECURITIES
BSNL (Bharat Sanchar Nigam)	India	N/R	C-	BHARTI AIRTEL
BT	UK	264	B	VODAFONE
BUMI Resources	Indonesia	N/R	B-	ADARO Energy
BURBERRY	UK	270	B	M&S (Marks & Spencer)
BURGER KING	U.S.	N/R	C-	McDONALD's
CAMECO	Canada	260	B	AREVA
CAMPBELL SOUP	U.S.	N/R	C+	H.J. HEINZ
CANADIAN NATURAL	Canada	265	B	ENCANA
CANON	Japan	281	B-	XEROX
CARLSBERG	Denmark	N/R	B-	HEINEKEN
CARREFOUR	France	N/R	B-	METRO
CASCADES	Canada	91	B+	DOMTAR
CASINO (Guichard-Perrachon)	France	125	B+	AUCHAN
CATERPILLAR	U.S.	190	B	KOMATSU
CATHAY PACIFIC	Hong Kong	N/R	C+	SINGAPORE AIRLINES
CENOVUS Energy	Canada	132	B+	CANADIAN NATURAL Resources
CENTERRA Gold	Canada	N/R	C+	ENTREE Gold
CENTRICA	UK	161	B	BG
CERA Sanityware	India	N/R	D	HSIL
CERMAQ	Norway	128	B+	NUTRECO



ExxonMobil (N° 179)

Energetic *Summary Annual Report*, richly fueled with pictures, facts, figures, charts, as well as home truths and big oil clichés. The financial report is much cruder.

LVMH (N° 187)

Photographic artwork crafted with style, but lacks financial substance and performance analysis.



Annual report	Country	Rank	Rating	Compare
CEZ	Czech Republic	N/R	C+	MOL
CHALCO	China	N/R	C-	ALCOA
CHEVRON	U.S.	N/R	B-	CONOCOPHILLIPS
CHINA MOBILE	Hong Kong	N/R	B-	VODAFONE
CHINA TELECOM	China	239	B	CHINA MOBILE
CIC	Sri Lanka	225	B	SYNGENTA
CISCO Systems	U.S.	N/R	C+	ALCATEL-LUCENT
CITIZEN	Japan	N/R	D	SWATCH
CLP	Hong Kong	24	A-	POWER ASSETS
COCA-COLA	U.S.	268	B	PEPSICO
COLGATE-PALMOLIVE	U.S.	N/R	B-	PROCTER & GAMBLE
COMPASS	UK	160	B	SODEXO
CONAGRA FOODS	U.S.	N/R	B-	GENERAL MILLS
CONCORDIA Maritime	Sweden	64	B+	MAERSK (A.P. Moller - Maersk)
CONOCOPHILLIPS	U.S.	248	B	CHEVRON
CONSOL Energy	U.S.	N/R	C	PEABODY Energy
CONTINENTAL	Germany	144	B+	PIRELLI
CORIO	Netherlands	69	B+	UNIBAIL-RODAMCO
COSMO Oil	Japan	247	B	JX
CRAMO	Finland	209	B	SPEEDY HIRE
CRH	Ireland	N/R	C+	HOLCIM
DAIICHI SANKYO	Japan	282	B-	TAKEDA Pharmaceutical
DAIMLER	Germany	59	B+	VOLKSWAGEN
DAIWA HOUSE	Japan	20	A	SHIMIZU
DALMIA CEMENT	India	N/R	B-	LAFARGE
DANONE	France	4	A+	NESTLE
DELHAIZE	Belgium	99	B+	AHOLD
DENSO	Japan	289	B-	JOHNSON CONTROLS
DENTSU	Japan	N/R	B-	PUBLICIS
DEUTSCHE POST DHL	Germany	33	A-	UPS
DEUTSCHE TELEKOM	Germany	253	B	FRANCE TELECOM-ORANGE
DIAGEO	UK	105	B+	PERNOD RICARD
DIMO (Diesel & Motor Engineering)	Sri Lanka	126	B+	BARLOWORLD
DOCOMO (NTT Docomo)	Japan	258	B	NTT
DOMTAR	Canada	277	B-	CASCADES
DONG Energy	Denmark	210	B	VATTENFALL
DOW Chemical	U.S.	246	B	DUPONT
DPL (Dipped Products)	Sri Lanka	N/R	C+	HAYLEYS
DR. REDDY'S Laboratories	India	172	B	RANBAXY Laboratories
DSM	Netherlands	111	B+	AKZONOBEL
DUKE ENERGY	U.S.	259	B	EDISON
DUPONT	U.S.	N/R	C+	DOW Chemical
E.ON	Germany	N/R	B-	RWE
EDF	France	86	B+	GDF SUEZ
EDISON	U.S.	N/R	C	ENTERGY
EDP (Energias de Portugal)	Portugal	171	B	IBERDROLA
EGCO	Thailand	N/R	B-	CLP
ELECTROLUX	Sweden	2	A+	WHIRLPOOL
EMERSON	U.S.	N/R	C+	GENERAL ELECTRIC
ENCANA	Canada	206	B	CANADIAN NATURAL

Estée Lauder (N° 189)

Fifth Avenue glossy style, strongly branded with a decent review of businesses.



Konica Minolta (N° 194)

Another online-only report, but this one mainly consists of a snapshot. The additional responsibility report gives a broader perspective, though.



Annual report	Country	Rank	Rating	Compare
ENEL	Italy	N/R	C+	EDF
ENI	Italy	N/R	C+	TOTAL
ENIRO	Sweden	241	B	YELL
ENTERGY	U.S.	228	B	EDISON
ENTREE Gold	Canada	N/R	C-	CENTERRA Gold
EPSON (Seiko Epson)	Japan	N/R	C+	CANON
ERICSSON	Sweden	23	A-	ALCATEL-LUCENT
ESPRIT	Hong Kong-Bermuda	N/R	B-	INDITEX
ESSILOR	France	129	B+	ALLERGAN
ESTEE LAUDER	U.S.	189	B	AVON Products
EVERGREEN	Taiwan	N/R	D	PACIFIC BASIN
EVN	Austria	50	B+	VATTENFALL
EXACT	Netherlands	N/R	C+	SAGE
EXXONMOBIL	U.S.	179	B	ROYAL DUTCH SHELL
FAST RETAILING	Japan	130	B+	H&M (Hennes & Mauritz)
FEDEX	U.S.	269	B	UPS
FIAT	Italy	N/R	C+	PSA PEUGEOT CITROEN
FINLAYS Colombo	Sri Lanka	N/R	C	JKH (John Keells)
FINNAIR	Finland	93	B+	SAS
FMC	U.S.	N/R	C+	SUMITOMO Chemical
FORD	U.S.	N/R	C+	GENERAL MOTORS
FOREST Laboratories	U.S.	N/R	C-	BIOGEN IDEC
FORTUM	Finland	1	A+	VATTENFALL
FORTUNE BRANDS	U.S.	N/R	C+	NEWELL RUBBERMAID
FOSTER'S	Australia	236	B	SABMILLER
FRANCE TELECOM-ORANGE	France	N/R	C+	BT
FRESENIUS	Germany	262	B	BAXTER
FUJIFILM	Japan	216	B	KODAK (Eastman)
FUJITSU	Japan	35	A-	IBM
G4S	UK	220	B	SECURITAS
GAS NATURAL FENOSA	Spain	N/R	B-	IBERDROLA
GAZPROM	Russia	N/R	C+	LUKOIL
GDF SUEZ	France	170	B	EDF
GENERAL ELECTRIC	U.S.	272	B	SIEMENS
GENERAL MILLS	U.S.	249	B	KELLOGG
GENERAL MOTORS	U.S.	N/R	C	TOYOTA
GFK	Germany	77	B+	WPP
GLENCORE	Switzerland	N/R	D	BHP BILLITON
GOODYEAR	U.S.	N/R	C-	BRIDGESTONE
GSK (GlaxoSmithKline)	UK	149	B+	PFIZER
H&M (Hennes & Mauritz)	Sweden	188	B	INDITEX
HAIN CELESTIAL	U.S.	N/R	C	WESSANEN
HANESBRANDS	U.S.	N/R	C-	WOLFORD
HARLEY-DAVIDSON	U.S.	N/R	B-	HONDA
HAYLEYS	Sri Lanka	N/R	B-	SIME DARBY
HEIDELBERG	Germany	112	B+	BALDWIN Technology
HEIDELBERGCEMENT	Germany	154	B	HOLCIM
HEINEKEN	Netherlands	96	B+	CARLSBERG
HEINZ	U.S.	N/R	C+	CAMPBELL SOUP
HENKEL	Germany	76	B+	UNILEVER



Kemira (N° 195)

Online only doesn't fully hold water here. A full PDF download is much needed to know what business is about, and this takes almost 400 pages.

Bonduelle (N° 207)

Each section is introduced with a testimonial from outside. Design makes it more than digestible (with edible charts too). But financials lag behind.



Annual report	Country	Rank	Rating	Compare
HINDALCO Industries	India	N/R	B-	RIO TINTO
HINDUSTAN PETROLEUM	India	N/R	C+	BHARAT PETROLEUM
HITACHI	Japan	N/R	B-	FUJITSU
HITACHI METALS	Japan	113	B+	mitsubishi
HOCHTIEF	Germany	212	B	ACS
HOLCIM	Switzerland	139	B+	LAFARGE
HOLMEN	Sweden	39	B+	NORSKE SKOG
HONDA	Japan	180	B	TOYOTA
HONEYWELL	U.S.	N/R	C	UNITED TECHNOLOGIES
HP (Hewlett-Packard)	U.S.	N/R	C-	IBM
HSIL	India	N/R	C+	CERA Sanityware
HT Media	India	N/R	C+	NEXT Media
HUSKY Energy	Canada	263	B	SUNCOR Energy
HUSQVARNA	Sweden	62	B+	ELECTROLUX
HYDRO-QUEBEC	Canada	135	B+	TRANSALTA
IAG (International Airlines)	UK-Spain	237	B	AIR FRANCE-KLM
IBERDROLA	Spain	N/R	B-	GAS NATURAL FENOSA
IBM	U.S.	N/R	B-	HP (Hewlett-Packard)
IHG (InterContinental Hotels)	UK	68	B+	ACCOR
IMPERIAL TOBACCO	UK	255	B	BRITISH AMERICAN TOBACCO
INDIAN OIL	India	N/R	C+	HINDUSTAN PETROLEUM
INDITEX	Spain	95	B+	H&M (Hennes & Mauritz)
INDRA	Spain	N/R	B-	INFOSYS Technologies
INFINEON Technologies	Germany	43	B+	STMicroelectronics
INFOSYS Technologies	India	293	B-	TCS (Tata Consultancy Services)
INNERGEX	Canada	244	B	HYDRO-QUEBEC
INTERNATIONAL PAPER	U.S.	N/R	C-	WEYERHAEUSER
IOI	Malaysia	213	B	SIME DARBY
ITOCHU	Japan	80	B+	mitsubishi
J SAINSBURY	UK	287	B-	TESCO
JAPAN TOBACCO	Japan	200	B	BRITISH AMERICAN TOBACCO
JENOPTIK	Germany	N/R	B-	ROFIN
JKH (John Keells)	Sri Lanka	257	B	SWIRE PACIFIC
JOHNSON & JOHNSON	U.S.	266	B	PFIZER
JOHNSON CONTROLS	U.S.	N/R	C	OMRON
JOHNSON MATTHEY	UK	169	B	UMICORE
JX	Japan	177	B	COSMO Oil
KAO	Japan	230	B	SHISEIDO
KELLOGG	U.S.	N/R	B-	GENERAL MILLS
KEMIRA	Finland	195	B	DOW Chemical
KESKO	Finland	75	B+	AXFOOD
KIMBERLY-CLARK	U.S.	N/R	C	SCA
KINGFISHER	UK	198	B	WOLSELEY
KODAK (Eastman)	U.S.	N/R	C-	FUJIFILM
KOMATSU	Japan	201	B	CATERPILLAR
KONE	Finland	N/R	C+	SCHINDLER
KONICA MINOLTA	Japan	194	B	CANON
KPN	Netherlands	295	B-	BELGACOM
KUEHNE + NAGEL	Switzerland	235	B	DEUTSCHE POST DHL
KYOCERA	Japan	N/R	C+	SHARP

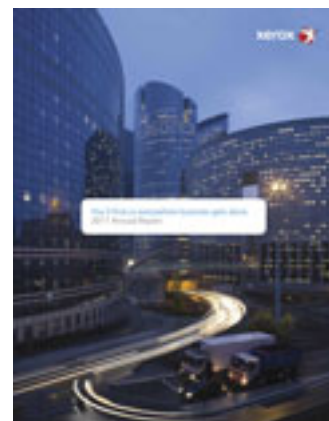


General Mills (N° 247)

Generally acceptable: less of the run-of-the-mill 10-K and well-branded. Claiming to have *a portfolio built for global growth* is nevertheless not really original these days.

Xerox (N° 261)

A *Letter to Shareholders* that really delivers. What follows looks more like *must do work*, even if it doesn't fall into the standardized 10-K format.



Annual report	Country	Rank	Rating	Compare
LAFARGE	France	252	B	SAINT-GOBAIN
LAND SECURITIES	UK	6	A	BRITISH LAND
LANXESS	Germany	61	B+	ARKEMA
LENOVO	Hong Kong	N/R	B-	ACER
LEONI	Germany	N/R	B-	NEXANS
LILLY (Eli Lilly)	U.S.	N/R	C+	BRISTOL-MYERS SQUIBB
LINDAB	Sweden	38	B+	ROCKWOOL
LINDE	Germany	53	B+	AIR LIQUIDE
LOBLAW	Canada	245	B	WOOLWORTHS
L'OREAL	France	121	B+	ESTEE LAUDER
LUFTHANSA	Germany	22	A-	AIR FRANCE-KLM
LUKOIL	Russia	N/R	C+	GAZPROM
LUNDBECK	Denmark	88	B+	NOVO NORDISK
LVMH	France	187	B	PPR
3M	U.S.	N/R	C-	DUPONT
M&S (Marks & Spencer)	UK	65	B+	H&M (Hennes & Mauritz)
MACINTOSH Retail	Netherlands	142	B+	KESKO
MAERSK (A.P Moller - Maersk)	Denmark	N/R	C+	CONCORDIA Maritime
MAN	Germany	185	B	DAIMLER
MANPOWER	U.S.	N/R	B-	RANDSTAD
MARUBENI	Japan	104	B+	ITOCHU
MAZDA	Japan	N/R	C+	NISSAN
McDONALD's	U.S.	N/R	C	BURGER KING
McGRAW-HILL	U.S.	N/R	C+	PEARSON
MEDTRONIC	U.S.	280	B-	BAXTER
MERCK	U.S.	N/R	C-	ABBOTT
MERCK KGaA	Germany	140	B+	BAYER
METRO	Germany	51	B+	CARREFOUR
METSÄ BOARD	Finland	251	B	STORA ENSO
METSO	Finland	16	A	ABB
MICHELIN	France	10	A	BRIDGESTONE
MICROSOFT	U.S.	N/R	C	ORACLE
MINEBEA	Japan	N/R	B-	SKF
MITSUBISHI	Japan	151	B+	ITOCHU
MITSUBISHI Chemical	Japan	N/R	C+	SUMITOMO Chemical
MITSUI	Japan	N/R	B-	MARUBENI
MOL	Hungary	N/R	B-	OMV
MOLEX	U.S.	N/R	C	TYCO Electronics
MONDI	UK-South Africa	294	B-	HOLMEN
MONSANTO	U.S.	N/R	C+	SYNGENTA
MOSAIC	U.S.	N/R	B-	POTASHCORP
MVV ENERGIE	Germany	114	B+	RWE
MYLAN	U.S.	N/R	C-	RANBAXY Laboratories
NATIONAL GRID	UK	81	B+	SSE (Scottish and Southern Energy)
NEC	Japan	N/R	B-	FUJITSU
NESTE OIL	Finland	147	B+	STATOIL
NESTLE	Switzerland	152	B+	DANONE
NEWELL RUBBERMAID	U.S.	N/R	C+	FORTUNE BRANDS
NEWS Corporation	U.S.	N/R	C+	TIME WARNER
NEXANS	France	127	B+	LEONI



Coca-Cola (N° 268)

The Board and Warren Buffett are still running on soft drinks but the *Annual Review* is not that refreshingly different from the past ones. And the separate 10-K is just flavorless.

Pirelli (N° 300)

The web annual homepage includes a *growth meter* featuring various key charts. The report itself is a bit wheels within wheels and not designed in the famous calendar style.



Annual report	Country	Rank	Rating	Compare
NEXEN	Canada	155	B	SUNCOR Energy
NEXT Media	Hong Kong	226	B	SPH (Singapore Press)
NHK Spring	Japan	N/R	C+	BEKAERT
NIKE	U.S.	N/R	C	ADIDAS
NIKON	Japan	N/R	C+	CANON
NIPPON EXPRESS	Japan	N/R	B-	FEDEX
NIPPON STEEL	Japan	N/R	B-	ARCELORMITTAL
NISSAN	Japan	N/R	B-	MAZDA
NOBEL BIOCARE	Switzerland	100	B+	STRAUMANN
NORILSK NICKEL	Russia	N/R	B-	XSTRATA
NORSKE SKOG	Norway	284	B-	HOLMEN
NOVARTIS	Switzerland	26	A-	ROCHE
NOVO NORDISK	Denmark	71	B+	LILLY (Eli Lilly)
NOVOZYMES	Denmark	193	B	DSM
NTT	Japan	215	B	CHINA TELECOM
NUCLEUS Software	India	N/R	C+	WIPRO
NUTRECO	Netherlands	174	B	CERMAQ
NXP Semiconductors	Netherlands	N/R	C-	INFINEON Technologies
NYRSTAR	Belgium	175	B	UMICORE
OMRON	Japan	106	B+	HONEYWELL
OMV	Austria	242	B	MOL
ORACLE	U.S.	N/R	D	MICROSOFT
OUTOKUMPU	Finland	146	B+	ACERINOX
PACIFIC BASIN	Hong Kong	83	B+	EVERGREEN
PANASONIC	Japan	63	B+	SONY
PAPERLINX	Australia	N/R	C+	MONDI
PDVSA	Venezuela	N/R	D	PETROBRAS
PEABODY Energy	U.S.	N/R	B-	CONSOL Energy
PEARSON	UK	98	B+	McGRAW-HILL
PEPSICO	U.S.	165	B	COCA-COLA
PERNOD RICARD	France	47	B+	DIAGEO
PETROBRAS	Brazil	N/R	C-	PDVSA
PETROCHINA	China	N/R	C+	SINOPEC
PETRONAS	Malaysia	278	B-	SABIC
PFIZER	U.S.	N/R	B-	JOHNSON & JOHNSON
PHILIP MORRIS	U.S.	N/R	B-	BRITISH AMERICAN TOBACCO
PHILIPS	Netherlands	18	A	GENERAL ELECTRIC
PIONEER	Japan	N/R	C+	PANASONIC
PIRELLI	Italy	300	B-	MICHELIN
PORSCHE	Germany	N/R	B-	VOLKSWAGEN
POSTNL	Netherlands	N/R	C+	DEUTSCHE POST DHL
POSTNORD	Sweden-Denmark	163	B	POSTNL
POTASHCORP	Canada	40	B+	AGRIUM
POWER ASSETS	Hong Kong	298	B-	CLP
PPR	France	296	B-	LVMH
PROCTER & GAMBLE	U.S.	157	B	UNILEVER
PSA PEUGEOT CITROEN	France	223	B	RENAULT
PTT	Thailand	292	B-	PETRONAS
PUBLICIS	France	N/R	C+	WPP
PUMA	Germany	271	B	ADIDAS

RANBAXY Laboratories	India	240	B	DR. REDDY'S Laboratories
RANDSTAD	Netherlands	58	B+	ADECCO
RAPALA	Finland	N/R	B-	AMER Sports
RECKITT BENCKISER	UK	N/R	C+	HENKEL
REE	Spain	124	B+	REN
REED ELSEVIER	UK-Netherlands	232	B	WOLTERS KLUWER
RELIANCE Industries	India	N/R	C+	SASOL
REN	Portugal	N/R	B-	REE
RENAULT	France	89	B+	PSA PEUGEOT CITROEN
RENTOKIL INITIAL	UK	N/R	C+	G4S
REPSOL YPF	Spain	N/R	C+	TOTAL
REXAM	UK	150	B+	AMCOR
REZIDOR Hotel	Belgium-Sweden	166	B	ACCOR
RICOH	Japan	N/R	B-	CANON
RIO TINTO	Australia-UK	191	B	BHP BILLITON
ROCHE	Switzerland	60	B+	NOVARTIS
ROCKWOOL	Denmark	N/R	C+	LINDAB
ROFIN	Germany-U.S.	N/R	C	JENOPTIK
ROGERS Communications	Canada	178	B	TELUS
ROLLS-ROYCE	UK	119	B+	GENERAL ELECTRIC
ROYAL DUTCH SHELL	Netherlands-UK	120	B+	BP
RTL	Luxembourg	122	B+	NEWS Corporation
RWE	Germany	117	B+	E.ON
SABIC	Saudi Arabia	N/R	C	PETRONAS
SABMILLER	UK	74	B+	ANHEUSER-BUSCH INBEV
SAGE	UK	231	B	SAP
SAINT-GOBAIN	France	55	B+	AGC (Asahi Glass)
SAMSUNG Electronics	South Korea	N/R	C+	PANASONIC
SANDVIK	Sweden	110	B+	ATLAS COPCO
SANOFI	France	164	B	NOVARTIS
SAP	Germany	197	B	ORACLE
SAPPI	South Africa	79	B+	STORA ENSO
SAPPORO	Japan	N/R	C+	ASAHI BREWERIES
SARA LEE	U.S.	275	B-	CONAGRA FOODS
SAS	Sweden	9	A	LUFTHANSA
SASOL	South Africa	8	A	RELIANCE Industries
SCA	Sweden	12	A	KIMBERLY-CLARK
SCHINDLER	Switzerland	279	B-	KONE
SCHNEIDER Electric	France	123	B+	ABB
SEB	France	41	B+	PHILIPS
SECURITAS	Sweden	44	B+	G4S
SEMPERIT	Austria	176	B	BD (Becton Dickinson)
SEVERN TRENT	UK	N/R	B-	UNITED UTILITIES
SHANKS	UK	291	B-	WASTE MANAGEMENT
SHARP	Japan	285	B-	PANASONIC
SHIMIZU	Japan	N/R	C+	DAIWA HOUSE
SHISEIDO	Japan	97	B+	KAO
SIEMENS	Germany	73	B+	ABB
SIME DARBY	Malaysia	N/R	B-	IOI
SINGAPORE AIRLINES	Singapore	N/R	B-	CATHAY PACIFIC
SINGTEL	Singapore	238	B	VODAFONE

SINOPEC	China	N/R	C+	PETROCHINA
SKANSKA	Sweden	21	A-	VINCI
SKF	Sweden	34	A-	MINEBEA
SODEXO	France	145	B+	COMPASS
SOLVAY	Belgium	90	B+	UCB
SONY	Japan	N/R	B-	PANASONIC
SPEEDY HIRE	UK	286	B-	CRAMO
SPH (Singapore Press)	Singapore	N/R	B-	NEXT Media
SSE (Scottish and Southern Energy)	UK	182	B	CENTRICA
STARBUCKS	U.S.	N/R	C+	TIM HORTONS
STATOIL	Norway	46	B+	TOTAL
STMicroelectronics	Switzerland	N/R	C	TEXAS INSTRUMENTS
STORA ENSO	Finland	19	A	UPM
STRABAG	Austria	107	B+	HOCHTIEF
STRAUMANN	Switzerland	141	B+	NOBEL BIOCARE
SUMITOMO	Japan	214	B	MITSUBISHI
SUMITOMO Chemical	Japan	181	B	MITSUBISHI Chemical
SUNCOR Energy	Canada	N/R	C+	CANADIAN NATURAL
SUZLON Energy	India	N/R	B-	VESTAS Wind Systems
SUZUKI	Japan	N/R	C-	HONDA
SWATCH	Switzerland	N/R	C+	CITIZEN
SWEDISH MATCH	Sweden	31	A-	IMPERIAL TOBACCO
SWIRE PACIFIC	Hong Kong	N/R	C+	HUTCHISON WHAMPOA
SWISSCOM	Switzerland	288	B-	TELECOM ITALIA
SYNGENTA	Switzerland	233	B	MONSANTO
TAKEDA Pharmaceutical	Japan	109	B+	ASTELLAS Pharma
TALISMAN Energy	Canada	196	B	APACHE
TATA Motors	India	N/R	C+	SUZUKI
TATA Steel	India	276	B-	ARCELORMITTAL
TATE & LYLE	UK	173	B	ASSOCIATED BRITISH FOODS
TCS (Tata Consultancy Services)	India	N/R	C+	INFOSYS Technologies
TDC	Denmark	208	B	TELIASONERA
TEIJIN	Japan	94	B+	TORAY
TELE2	Sweden	N/R	C	TELIASONERA
TELECOM ITALIA	Italy	N/R	C+	TELEFONICA
TELEFONICA	Spain	N/R	C	BT
TELEKOM AUSTRIA	Austria	48	B+	DEUTSCHE TELEKOM
TELENOR	Norway	N/R	C	TELIASONERA
TELIASONERA	Sweden	290	B-	TELENOR
TELSTRA	Australia	N/R	C+	SINGTEL
TELUS	Canada	14	A	BCE
TESCO	UK	78	B+	J SAINSBURY
TEXAS INSTRUMENTS	U.S.	N/R	C-	STMicroelectronics
THOMAS COOK	UK	199	B	TUI
THOMSON REUTERS	U.S.-Canada	N/R	C+	McGRAW-HILL
THYSSENKRUPP	Germany	57	B+	ARCELORMITTAL
TIME WARNER	U.S.	N/R	C	NEWS Corporation
TNB (Tenaga Nasional)	Malaysia	273	B	CLP
TORAY	Japan	56	B+	TEIJIN
TOSHIBA	Japan	211	B	FUJITSU
TOTAL	France	221	B	BP

TOYOTA	Japan	102	B+	HONDA
TRANSALTA	Canada	218	B	HYDRO-QUEBEC
TRELLEBORG	Sweden	27	A-	BRIDGESTONE
TRIVENI	India	N/R	C+	JKH (John Keells)
TUI	Germany	256	B	THOMAS COOK
TURKCELL	Turkey	N/R	B-	TELIASONERA
TYCO	Switzerland-U.S.	N/R	C	EMERSON
TYCO Electronics	Switzerland-U.S.	N/R	C	MOLEX
UCB	Belgium	274	B	SOLVAY
UMICORE	Belgium	133	B+	JOHNSON MATTHEY
UNIBAIL-RODAMCO	France	234	B	LAND SECURITIES
UNILEVER	Netherlands-UK	183	B	PROCTER & GAMBLE
UNITED TECHNOLOGIES	U.S.	227	B	GENERAL ELECTRIC
UNITED UTILITIES	UK	N/R	C+	SEVERN TRENT
UPM	Finland	115	B+	STORA ENSO
UPS	U.S.	N/R	C+	FEDEX
USG PEOPLE	Netherlands	N/R	C+	RANDSTAD
VALEO	France	N/R	C+	DENSO
VALLOUREC	France	159	B	TATA Steel
VATTENFALL	Sweden	36	A-	FORTUM
VEOLIA Environnement	France	229	B	GDF SUEZ
VESTAS Wind Systems	Denmark	N/R	B-	SUZLON Energy
VINCI	France	162	B	BOUYGUES
VODAFONE	UK	184	B	CHINA MOBILE
VOLKSWAGEN	Germany	49	B+	TOYOTA
VOLVO	Sweden	13	A	DAIMLER
WALMART	U.S.	N/R	B-	CARREFOUR
WALT DISNEY	U.S.	N/R	C+	NEWS Corporation
WÄRTSILÄ	Finland	11	A	MAN
WASTE MANAGEMENT	U.S.	N/R	D	VEOLIA Environnement
WESFARMERS	Australia	N/R	B-	WOOLWORTHS
WESSANEN	Netherlands	131	B+	BONDUELLE
WEYERHAEUSER	U.S.	N/R	B-	INTERNATIONAL PAPER
WHIRLPOOL	U.S.	267	B	ELECTROLUX
WHITBREAD	UK	299	B-	ACCOR
WIENERBERGER	Austria	28	A-	BORAL
WIPRO	India	N/R	B-	INFOSYS Technologies
WOLFORD	Austria	N/R	C+	HANESBRANDS
WOLSELEY	UK-Switzerland	52	B+	KINGFISHER
WOLTERS KLUWER	Netherlands	67	B+	REED ELSEVIER
WOOLWORTHS	Australia	148	B+	WESFARMERS
WPP	Ireland	30	A-	PUBLICIS
XEROX	U.S.	261	B	CANON
XSTRATA	Switzerland-UK	32	A-	BHP BILLITON
YAMAHA	Japan	168	B	SONY
YARA	Norway	54	B+	POTASHCORP
YELL	UK	N/R	B-	ENIRO
YTL	Malaysia	N/R	C+	TNB (Tenaga Nasional)

How is your report doing? A report scan answers



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 split into 10 sets of criteria plus a summary of pluses and minuses for each of them.

The report **evaluation criteria**:

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

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

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

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

Best practice on 20 key report attributes

What are the most important attributes in an annual report -on paper or online? We have chosen 20. For each of them, about 25 better or best practice examples have been selected. Names are listed in alphabetical order and not ranked. Comments are from e.com analysts and rating panel members.

Covers



Message - Theme - Thread



Business overview

CHALLENGES
SEALING SOLUTIONS

Higher delivery capacity and increased market shares

KEY FIGURES

2011	2010
Revenue	1,000,000
Operating profit	150,000
Net profit	100,000

Key figures

FINANCIAL SUMMARY

Financial summary

2011		2010	
Revenue	1,000,000	900,000	800,000
Operating profit	150,000	120,000	100,000
Net profit	100,000	80,000	70,000

Executive message

TO OUR STOCKHOLDERS

INTERVIEW WITH THE CEO

As Chairman and CEO of the Group, I am pleased to present the Group's financial and operational performance for the year ended 31 December 2011. The Group has achieved a strong performance, with revenue increasing by 10% and operating profit by 25% compared to 2010. This is a testament to the hard work and dedication of our employees and the support of our shareholders.

Business model - Strategy

Afood's business model

1. Choice of ingredients and sourcing
2. Logistics and value chain
3. Innovation and product development

Industry and growth drivers

Metso and megatrends

Over the long term, the global economy is expected to continue to grow, driven by population growth and increasing demand for goods and services. This growth is supported by several key megatrends, including urbanization, aging populations, and the shift towards a service-based economy. These trends present significant opportunities for companies to expand their markets and drive growth.

Key performance indicators

KEY PERFORMANCE MEASURES AND METRICS

Measure	2011	2010
Revenue	1,000,000	900,000
Operating profit	150,000	120,000
Net profit	100,000	80,000

Investor proposition - Share information

Electrolux B vs. Swedish Index

This chart compares the performance of Electrolux B's share price against the Swedish Index from 2004 to 2011. The chart shows that Electrolux B's share price has generally outperformed the index, with a significant increase in value over the period. This indicates a strong investor proposition and a positive outlook for the company's future performance.

Financial review and analysis

FINANCIAL REVIEW AND ANALYSIS

2011	2010
Revenue	1,000,000
Operating profit	150,000
Net profit	100,000

Goals - Targets - Outlook



Risk factors and management



Leadership, governance and compensation

Table titled 'Corporate Governance Statement' with columns for 'Statement', 'Committee', and 'Details'.

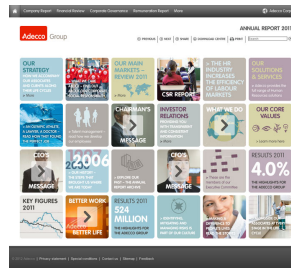
Corporate responsibility



Historical data and ratios

Table titled 'PERFORMANCE INDICATORS' showing various financial and operational metrics over time.

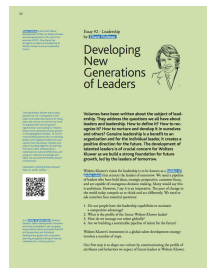
Online reporting



Branding



Style - Design - Read appeal



Visuals - Illustrations - Photography



Charts, tables, graphs



Companies in this section

Abbott - Accor - Adaro Energy - Adecco - Adidas - Agrium - Air Liquide - AkzoNobel - Alcoa - Alfa Laval - Alliander - ANA (All Nippon Airways) - Anglo American - Arkema - Arla - Asahi Breweries - Associated British Foods - Astellas Pharma - AstraZeneca - Atlas Copco - Audi - Autoliv - Axfood - Barrick - BASF - Bayer - Belgacom - BHP Billiton - Billerud - Boliden - Bombardier - Bonduelle - British American Tobacco - BT - Cameco - Canadian Natural - Canon - Cascades - Casino - Caterpillar - Cenovus Energy - Cermaq - CIC - Cisco Systems - CLP - Coca-Cola - Compass - Concordia Maritime - ConocoPhillips - Corio - Daiichi Sankyo - Daimler - Daiwa House - Danone - Delhaize - Deutsche Post DHL - Diageo - Dimo - Domtar - Dong Energy - Dow Chemical - Dr. Reddy's Laboratories - EDF - EDP (Energias de Portugal) - EGCO - Electrolux - Ericsson - Essilor - Estée Lauder - EVN - Finnair - Fortum - Foster's - Fujifilm - Fujitsu - GfK - GSK (GlaxoSmithKline) - H&M - Harley-Davidson - Heineken - Hindalco Industries - Hindustan Petroleum - Hitachi Metals - Holmen - HSIL - Husqvarna - IHG (InterContinental Hotels) - Inditex - Infineon Technologies - IOI - Itochu - Japan Tobacco - JKH (John Keells) - Kesko - Komatsu - Konica Minolta - Kyocera - L'Oréal - Land Securities - Lanxess - Lindab - Linde - Lufthansa - Lundbeck- LVMH - M&S (Marks & Spencer) - Marubeni - Mazda - Merck KGaA - Metro - Metso - Michelin - Mitsui - National Grid - Nexen - NHK Spring - Novartis - Novo Nordisk - Novozymes - NTT - Nucleus Software - Outokumpu - Pacific Basin - Panasonic - Peabody Energy - Pearson - PepsiCo - Pernod Ricard - Philips - Pirelli - PotashCorp - Power Assets - Procter & Gamble - Puma - Randstad - REE - Reed Elsevier - REN - Rexam - Ricoh - Rio Tinto - Rogers Communications - Rolls-Royce - Royal Dutch Shell - RTL - RWE - SABMiller - Saint-Gobain - Sandvik - Sapporo - Sara Lee - SAS - Sasol - SCA - Schneider Electric - SEB - Shiseido - Siemens - Sime Darby - Singapore Airlines - Skanska - SKF - Sodexo - Solvay - SSE (Scottish and Southern Energy) - Starbucks - Statoil - Stora Enso - Strabag - Straumann - Sumitomo Chemical - Suncor Energy - Swedish Match - Takeda Pharmaceutical - Tate & Lyle - TCS (Tata Consultancy Services) - Teijin - Telekom Austria - Telus - Tesco - ThyssenKrupp - Toray - TransAlta - Trelleborg - Triveni - Umicore - Unilever - UPM - Vallourec - Vattenfall - Vinci - Vodafone - Volkswagen - Volvo - Wärtsilä - Wessanen - Weyerhaeuser - Whitbread - Wienerberger - Wipro - Wolseley - Wolters Kluwer - Woolworths - WPP - Xerox - Xstrata - Yamaha - Yara

Covers

Air Liquide

Anglo American

Arkema

Arla

Asahi Breweries

Cenovus Energy

Danone

Domtar

Dr. Reddy's Laboratories

Finnair

IHG (InterContinental Hotels)

Infineon Technologies

Land Securities

Michelin

Novartis

Power Assets

Procter & Gamble

Puma

Sara Lee

Stora Enso

Telekom Austria

Toray

Wienerberger

Yamaha

Yara

Covers



Arkema: Inspiring magazine-formatted and baseline-derived cover that helps getting what the business is about. Style and read appeal remain even through the whole book.

Message - Theme - Thread

Abbott

Adidas

Belgacom

Cenovus Energy

Cermaq

Coca-Cola

Daiwa House

Dow Chemical

Harley-Davidson

Land Securities

Linde

Lufthansa

Merck KGaA

Metro

Michelin

Power Assets

Procter & Gamble

Puma

RTL

Siemens

Stora Enso

Straumann

Telekom Austria

Toray

Volkswagen

Wienerberger

Message - Theme - Thread

To Toray Stockholders and Investors

Let's Talk about Chemistry

Our Kind of Chemistry



Akihito Nishikubo
President, CEO, COO and
Representative Member of the Board

Net Sales



1,000
2,000
3,000
4,000
5,000
6,000
7,000
8,000
9,000
10,000
11,000
12,000
13,000
14,000
15,000
16,000
17,000
18,000
19,000
20,000
21,000
22,000
23,000
24,000
25,000
26,000
27,000
28,000
29,000
30,000
31,000
32,000
33,000
34,000
35,000
36,000
37,000
38,000
39,000
40,000
41,000
42,000
43,000
44,000
45,000
46,000
47,000
48,000
49,000
50,000

■ FY 2006 ■ FY 2007 ■ FY 2008 ■ FY 2009 ■ FY 2010

I would like to begin this message by expressing our sincere appreciation for the ongoing support of our stockholders and investors. This report presents our consolidated financial results for fiscal 2010 (ended March 31, 2011) and describes the challenges faced by Toray Group and the initiatives we are taking to overcome them.

Lessons Learned from the Great East Japan Earthquake

On behalf of Toray Group, I would like to offer our deepest sympathies to everyone affected by the Great East Japan Earthquake that struck Japan on March 11, 2011, and our prayers for the speediest possible recovery in the disaster area. I would also like to express our sincere gratitude for the welcoming assistance provided by people worldwide in the wake of the disaster.

Fortunately, there were no injuries or fatalities among employees of Toray Group in Japan or their immediate families. Operations were temporarily suspended at some of our plants, but we were able to resume production safely after a short interval. Overall, the direct impact of the earthquake was minimal. However, some of our customers are still being forced to cut production due to earthquake-related shortages of Japanese-made parts and raw materials, and there is still uncertainty about the impact of power-saving measures and other factors.

We are currently reviewing our business continuity plan (BCP) to reflect lessons learned from our experiences at Toray Group workplaces during the disaster. We have formulated emergency response measures that give first priority to protecting human life in the event of an unexpectedly severe earthquake or tsunami, and also started to implement evacuation drills. To ensure the continuity of reliable business operations, we are also strengthening our risk management systems, including reorganizing supply chains for raw materials procurement and other requirements.

“Toray Group has completed its response to the global economic crisis that began in the second half of 2008. Our financial performance has recovered to pre-crisis levels, and we are more cost-competitive than ever.”

**Consolidated Financial Results—
Rapid Recovery to Pre-Lehman Levels**

Business conditions in fiscal 2010 were underpinned by high growth in emerging economies, especially in Asia, and by economic stimulus measures implemented in Europe, the United States and Japan. We also faced negative factors, however, including a global upturn in raw material and fuel prices and continuing yen appreciation.

It was in this business environment that we successfully completed Project IT-A, a two-year medium-term management program designed to overcome the effects of the global economic crisis that began in the second half of 2008. Under this program, we worked to maximize earnings by comprehensively ensuring sales through every possible effort under appropriate price strategies and strengthening our cost competitiveness and, with the understanding of our customers, we also sought to counter sharp

Operating Income and Operating Income for Net Sales



1,000
2,000
3,000
4,000
5,000
6,000
7,000
8,000
9,000
10,000
11,000
12,000
13,000
14,000
15,000
16,000
17,000
18,000
19,000
20,000
21,000
22,000
23,000
24,000
25,000
26,000
27,000
28,000
29,000
30,000
31,000
32,000
33,000
34,000
35,000
36,000
37,000
38,000
39,000
40,000
41,000
42,000
43,000
44,000
45,000
46,000
47,000
48,000
49,000
50,000

■ Operating Income ■ Operating Income for Net Sales

Net-Scaled Income



1,000
2,000
3,000
4,000
5,000
6,000
7,000
8,000
9,000
10,000
11,000
12,000
13,000
14,000
15,000
16,000
17,000
18,000
19,000
20,000
21,000
22,000
23,000
24,000
25,000
26,000
27,000
28,000
29,000
30,000
31,000
32,000
33,000
34,000
35,000
36,000
37,000
38,000
39,000
40,000
41,000
42,000
43,000
44,000
45,000
46,000
47,000
48,000
49,000
50,000

■ Net-Scaled Income

Cost-Plus



1,000
2,000
3,000
4,000
5,000
6,000
7,000
8,000
9,000
10,000
11,000
12,000
13,000
14,000
15,000
16,000
17,000
18,000
19,000
20,000
21,000
22,000
23,000
24,000
25,000
26,000
27,000
28,000
29,000
30,000
31,000
32,000
33,000
34,000
35,000
36,000
37,000
38,000
39,000
40,000
41,000
42,000
43,000
44,000
45,000
46,000
47,000
48,000
49,000
50,000

■ Cost-Plus for Operating Activities ■ Cost-Plus for Investing Activities ■ Cost-Plus for Financing Activities

Toray: *Chemistry* with the reader is made right not only to a well-developed theme and a CEO who is playing the game, but also to a good review of businesses and responsibility.

Business overview

Agrium

Alliander

ANA (All Nippon Airways)

Associated British Foods

Boliden

Caterpillar

Danone

Dimo

Electrolux

Fortum

Fujitsu

Heineken

Husqvarna

Itochu

Land Securities

Lindab

Mitsui

National Grid

Pacific Basin

Solvay

Sumitomo Chemical

Takeda Pharmaceutical

Trelleborg

Wolters Kluwer

WPP

Business overview

BUSINESS AREA

TRELLEBORG SEALING SOLUTIONS

Market segments:

General industry: advanced sealing solutions in speciality materials designed for a range of industrial applications. The largest product groups are O-Rings, rotary seals and hydraulic seals.

Aerospace: safety-critical aircraft seals used in virtually all major commercial and military aircraft engines. Key application areas are engines, flight control actuators, landing gear, airframes, wheels and brakes.

Automotive: advanced and often safety-critical seals, mainly for fuel systems, steering, air conditioning and exhaust systems.

Transportation equipment, Agriculture, Offshore of & gas: safety-critical precision seals for use in, for example, trams, engineering and agricultural equipment and offshore oil & gas.

Production units:

Braut, China, Denmark, France, India, Italy, Japan, Mexico, Poland, Sweden, the UK and the US.

Market offices:

Argentina, Austria, Belgium, Brazil, Bulgaria, Canada, China, Croatia, Czech Republic, Denmark, Finland, France, Germany, Hong Kong, Hungary, India, Italy, Japan, Malaysia, Mexico, the Netherlands, Norway, Poland, Russia, Singapore, Slovakia, South Korea, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, the UK, the US and Vietnam.

Examples of brands:

Busen-Shamban®, American ValveSeal®, Hekhedra®, ZVL, Draht®, Palmer Chemard, Polypac®, Nordex, SF Medical, Shamban®, Seega®, Starfo® and Wills.

Key customers:

ABB, BOC Edwards, Bosch, Caterpillar, GEA Group, Honda, Husky, Liebherr, Rolls Royce, Scania, Siemens, Spirit AeroSystems, Volvo, Volvo and ZF Group.

Principal competitors:

Federal Mogul, Freudenberg, Green Teeset, Hutchinson, NOK, Parker Hannifin, Saint Gobain and SKF.

Content

Higher delivery capacity and increased market shares

Market trend

Demand remained highly positive in all major market segments and geographic areas.

Sales and earnings

Organic sales rose 16 percent (33) for full-year 2011. Demand was strong in all segments and geographic areas. Operating profit improved significantly compared with 2010 as a result of higher demand, a more efficient structure, a continued favorable product mix and good capacity utilization. The operating cash flow remained very strong primarily due to the improvement in earnings and the continued efficient management of working capital.

Key events

- The business area continued to capture market shares and strengthen its market positions during the year.
- The sharp rise in raw-material costs was offset through price increases and continued measures to enhance manufacturing and purchasing efficiencies.
- The acquisition of Silotech strengthens the presence in the growth segment of life sciences.

Silotech manufactures such items as liquid silicone seals.

- The expansion in India and China continued with a new state-of-the-art manufacturing and marketing site in Bangalore, India, and the expansion of the production site in Shanghai, China.

Strategic priorities:

- Increase market shares by offering the market's best service to selected customers.
- Further develop online tools and digital services.
- Growth through acquisitions. Monitor and act on potential acquisition candidates in selected markets.
- Ensure optimal production structure and increase the proportion of production in high-growth countries.
- Recruit, develop and retain talented individuals.

Events after year-end

- Trelleborg Automotive's operation for noise-dampening solutions for brake systems will be integrated into Trelleborg Sealing Solutions.



3 questions

By Göran Ståhl
Business Area President

What were you most pleased with in 2011?
We managed to maintain high delivery capacity and increased our market shares globally and in our major market segments. Furthermore, we improved our manufacturing and purchasing processes in high-growth countries and reduced our cost base in Europe. Finally, we invested in the development of innovative solutions and services globally.

What are the principal opportunities and risks you currently face in your business environment?
We are well positioned to address a future downturn in demand thanks to our solutions and broad and innovative product portfolio. We will continue to look for growth opportunities in new market segments and regions.

What are the key strategic priorities for your business area over the next few years?
We will continue to focus on profitable growth in our primary segments of general industry, aerospace and automotive and to invest in new segments, such as life sciences. Our ambition is to become the industry leader in online services in all geographic regions.

KEY FIGURES

	2011	2010
Net sales, M€	5,063	5,763
Share of Group net sales, %	23	21
EBITDA, M€	1,850	1,071
EBITDA, %	23.3	18.5
Operating profit, M€	1,300	876
Operating profit, including items affecting comparability, M€	1,336	804
Operating margin (ROE), %	26.5	15.1
Capital employed, M€	7,025	6,345
Return on capital employed (ROCE), %	19.7	12.9
Capital expenditures, M€	236	180
Operating cash flow, M€	92	301
Operating cash flow/Operating profit, %	7.1	34.5
Number of employees at year-end, including insured staff and temporary employees	5,336	5,110

Excluding items affecting comparability unless otherwise stated

Market position, no. 1-3 EU MFA study

Market position	no. 1-3	EU	MFA study
Precision seals for the aerospace industry	■	■	■
Precision seals for the automotive industry	■	■	■
Precision seals for industrial applications	■	■	■



Net sales and geographic market



Net sales per segment



Production per geographic market



Net sales and EBITDA



Operating profit and EBITDA



Operating cash flow



Trelleborg: Business area overviews wrapped up, sealed and delivered in two pages for each, featuring segments, units, main brands, key customers, competitors, key figures, and a quick Q&A.

Key figures

Adaro Energy

AkzoNobel

ANA (All Nippon Airways)

Cermaq

CIC

Dimo

EDP (Energias de Portugal)

EVN

Fortum

Fujitsu

Hitachi Metals

IOI

Itochu

Lanxess

Lundbeck

Mazda

Panasonic

Shiseido

Strabag

Sumitomo Chemical

Teijin

Telekom Austria

Triveni

Wienerberger

Key figures

10

FORTUM IN 2011

FORTUM SUSTAINABILITY REPORT 2011

Financial summary

KEY FIGURES

EUR million or as indicated	2011	2010	2009
Sales	6,161	6,296	5,435
EBITDA	3,008	2,271	2,292
Comparable EBITDA	2,374	2,396	2,398
Operating profit	2,402	1,708	1,782
Comparable operating profit	1,802	1,833	1,888
Profit for the period, owners of the parent	1,769	1,300	1,312
Capital employed	17,951	16,124	15,350
Interest-bearing net debt	7,023	6,826	5,969
Net debt / EBITDA	2.3	3.0	2.6
Comparable net debt / EBITDA	3.0	2.8	2.5
Return on capital employed, %	14.8	11.6	12.1
Return on shareholders' equity, %	19.7	15.7	16.0
Capital expenditure	1,408	1,222	862
Environmental and safety investments	82	91	61
Gross investments in shares	74	27	67
Net cash from operating activities	1,613	1,437	2,264
Emissions subject to EU's ETS [§] , million tonnes CO ₂	8.0	9.7	7.7
Free emissions allowances in EU's ETS, million tonnes CO ₂	6.8	5.6	5.5
Support for society	4.6	5.2	2.0

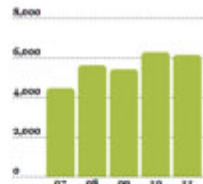
[§]Emissions Trading System

SHARE KEY FIGURES

EUR or as indicated	2011	2010	2009
Earnings per share	1.99	1.46	1.48
Cash flow per share	1.82	1.62	2.55
Equity per share	10.84	9.24	9.04
Dividend per share	1.00 [§]	1.00	1.00
Payout ratio, %	50.3 [§]	68.5	67.6
Dividend yield, %	6.1 [§]	4.4	5.3

[§]Board of Directors' proposal for the Annual General Meeting on 11 April 2012.

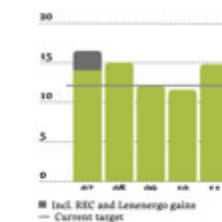
SALES, EUR million



OPERATING PROFIT AND COMPARABLE OPERATING PROFIT, EUR million



RETURN ON CAPITAL EMPLOYED, %



MONETARY FLOWS BY STAKEHOLDER GROUP

EUR million	2011	2010	2009
Generation of added value			
Income from customers	7,192	6,432	6,016
Income from products and services to customers, financial income, and sales proceeds from operations or production facilities			
Purchases from suppliers	-3,272	-2,923	-2,436
Cash payments to suppliers of raw materials, goods and services			
Fortum-produced added value	3,920	3,509	3,580
Distribution of added value			
Employee compensation	-529	-507	-495
Wages, salaries, remunerations and other indirect employee costs			
Compensation for investors and shareholders	-1,431	-1,657	-1,179
Dividends, interest and financial expenses paid			
Public sector	-728	-642	-668
Income taxed paid, production taxes, support for society and donations			
Distributed to stakeholders	-2,688	-2,806	-2,142
Retained in business	1,232	703	1,438

Fortum: The integrated report includes a thorough *Financial*, an *Environmental* and a *Social* summary, substantiated with charts. Before, sales, production and market position are charted.

Executive message

Alcoa

Asahi Breweries

Astellas Pharma

Canon

Caterpillar

Daiichi Sankyo

Daiwa House

Danone

Electrolux

Fortum

Fujitsu

Itochu

M&S (Marks & Spencer)

Marubeni

Novartis

Peabody Energy

Pearson

PepsiCo

Procter & Gamble

Shiseido

Telus

Toray

Wienerberger

WPP

Xerox

Xstrata

Executive message

02 STRATEGY TO OUR STOCKHOLDERS

TO OUR STOCKHOLDERS



FUJIO MITARAI
Chairman & CEO
Canon Inc.

06 STRATEGY INTERVIEW WITH THE CEO

INTERVIEW WITH THE CEO

Q Please share with us the results of Phases I, II and III of Canon's Excellent Global Corporation Plan?

A In Phase I, we worked to strengthen the Company's financial standing and succeeded in cutting our debt by more than half. In Phase II, which focused on reinforcing product competitiveness, we completed the digitization of our copying machines and cameras. And in Phase III, we sought to expand Canon's business scale while implementing M&A.

Back in September 1995, when I became president, Canon's financial condition was weak and there was considerable waste stemming from redundancies across the Company's various businesses, because each business focused solely on optimizing its own operations.

In Phase I, therefore, we concentrated on strengthening the Company's financial standing. Specifically, we significantly increased productivity through the introduction of cash flow management, the cell production system, and other measures. We also extensively eliminated waste by transforming our focus from partial optimization to total optimization, which reduced our debt by more than half.

During Phase II, we worked to reinforce Canon's product competitiveness. By fully digitizing our copying machines and cameras, we laid the groundwork for the success that we enjoy today, and created a debt-free company.

In Phase III, we sought to expand Canon's business scope. Here, we expanded our business in the printing and medical-equipment fields and broadened our sales networks while actively carrying out M&A. Due to the global financial crisis in 2008, however, the Company's business suffered a contraction in terms of scale.

THE EXCELLENT
GLOBAL CORPORATION PLAN



Canon: Facing a *difficult business environment*, the CEO answers to questions straightforwardly.

Business model - Strategy

AkzoNobel

AstraZeneca

Axfood

Billerud

Boliden

Concordia Maritime

Daiwa House

Electrolux

Fortum

Fujitsu

Lindab

Marubeni

Metro

Metso

Michelin

National Grid

PotashCorp

Randstad

SABMiller

SAS

Sasol

Shiseido

Skanska

ThyssenKrupp

Volvo

Wolseley

Business model - Strategy



Satisfied and loyal customers are critical for Axfood's success. As a result, all parts of the business model are of utmost importance for creating value. Every detail plays a significant role in Axfood's success. Hundreds of steps and decisions are taken along the way – from initial supplier contact to the product ending up in a customer's grocery bag.

Axfood's business model



4

AXFOOD ANNUAL REPORT 2011

AXFOOD ANNUAL REPORT 2011

5

Axfood: Business model finely mapped, strengths defined, strategic objectives and results checked.

Industry and growth drivers

AkzoNobel

AstraZeneca

Axfood

Billerud

Boliden

Concordia Maritime

Daiwa House

Electrolux

Fortum

Fujitsu

Lindab

Marubeni

Metro

Metso

Michelin

National Grid

PotashCorp

Randstad

SABMiller

SAS

Sasol

Shiseido

Skanska

ThyssenKrupp

Volvo

Wolseley

Industry and growth drivers

Metso and megatrends



Expo 2010 Shanghai China

Metso and megatrends

Megatrends are an important element in our strategic thinking, and our view is that they are likely to be the largest driver for change in our customer industries for the next decades. Over the last few years, we have identified the megatrends relevant to Metso and have directed investments accordingly.

Although these megatrends are largely global, they impact our individual businesses in different ways, depending on the region and the market. We take these impacts into consideration in our strategy, in our business model and in our approach in different markets. Our strategic goal is to achieve a significant presence in emerging markets and to grow by actively expanding our installed equipment base. In developed markets, we are focusing on defending our strong market positions through services growth.

Most of Metso's markets have recovered and have reached or surpassed the level before the significant decline seen in 2008–2009; however, the current debt crises in the EU and USA – together with increasing inflationary pressures due to high food and commodity prices throughout the world – have led to lower growth expectations for the global economy. Gross domestic product is expected to rise, but the regional differences will widen – emerging markets, especially China and India, are growing briskly, whereas growth is slower in the USA and Western Europe. Economic growth continues to be fueled by big investment needs in all emerging markets.

The operating environment and competitive landscape have changed rapidly during recent years;

Over the last few years, we have identified the megatrends relevant to Metso and have directed investments accordingly.

traditional Western competitors are improving their market positions through mergers and acquisitions and new entrants from emerging markets are targeting an increasing share of new equipment business with low pricing. This trend is expected to continue, and thus strengthening our presence in China and India as well as in other selected growth countries is crucial. A key requirement for our success is the ability to seize business opportunities and to adapt to increasingly volatile market environments. Monitoring and understanding market development are the keys to survival in today's unstable economy.

Links & notes

- 1 Strategic must-wins p. 10–19
- 2 www.metso.com/2011
- 3 More information on megatrends www.metso.com/investors

Metso: Fit for strategy-leaning investors: megatrends and market opportunities identified; portfolio match then set forth; plus checked targets, risk analysis, and plenty of share indicators.

Key performance indicators

Billerud

Bombardier

British American Tobacco

Cameco

Electrolux

Infineon Technologies

IOI

Lufthansa

M&S (Marks & Spencer)

National Grid

Pacific Basin

PotashCorp

Rolls-Royce

Sasol

SCA

Strabag

Tate & Lyle

Tesco

TransAlta

Vodafone

Wolseley

Xstrata

Key performance indicators

MANAGEMENT'S DISCUSSION AND ANALYSIS: OVERVIEW

KEY PERFORMANCE MEASURES AND METRICS

The table below summarizes our most relevant key performance measures and associated metrics.

KEY PERFORMANCE MEASURES AND ASSOCIATED METRICS	
Growth and competitive positioning	<ul style="list-style-type: none"> Revenues and delivery units, as measures of growth. Order backlog, as a measure of future revenues. Book-to-bill ratios¹, as an indicator of future revenues. Market share or position, as a measure of our competitive positioning.
Profitability	<ul style="list-style-type: none"> Diluted EPS, as a measure of global performance. EBIT and EBIT margin, as measures of segment performance.
Liquidity	<ul style="list-style-type: none"> Free cash flow and average net utilized assets, as measures of liquidity generation. Available short-term capital resources, defined as cash and cash equivalents and the amount available under the revolving credit facility, as a measure of liquidity adequacy.
Customer satisfaction	<ul style="list-style-type: none"> Various customer satisfaction measures, as a measure of our commitment to customers and the reliability of our products.
Execution	<ul style="list-style-type: none"> Achievement of product development milestones, as a measure of flawless execution. Employee engagement and enablement, as measured by the annual employee survey.
Capital structure	<ul style="list-style-type: none"> Adjusted EBIT² to adjusted interest² ratio, as a measure of interest coverage. Adjusted debt² to adjusted EBITDA² ratio, as a measure of financial leverage. Weighted-average long-term debt maturity, as a measure of the term structure.

¹ Refer to the respective Key performance measures and metrics sections in BA and BT for definitions of this metric.

² Refer to the Non-GAAP financial measures section hereafter for definitions of these metrics.

Employee incentive-based compensation is linked to the achievement of targeted results, based on EBIT, free cash flow, average net utilized assets, customer-related metrics, execution in our new product development programs and diluted EPS.

FIVE-YEAR SUMMARY					
	IFRS		Canadian GAAP		
	Dec. 31, 2011 ³	Jan. 31, 2011	Jan. 31, 2010	Jan. 31, 2009	Jan. 31, 2008
For the fiscal years ended					
Revenues	\$18,347	\$17,892	\$19,366	\$19,721	\$17,506
EBIT	\$ 1,202	\$ 1,205	\$ 1,098	\$ 1,429	\$ 748
EBIT margin	6.6%	6.7%	5.7%	7.2%	4.3%
EBITDA	\$ 1,535	\$ 1,576	\$ 1,596	\$ 1,984	\$ 1,260
EBITDA margin	8.4%	8.8%	8.2%	10.1%	7.2%
Effective income tax rate	19.5%	22.3%	22.7%	20.5%	27.3%
Net income	\$ 837	\$ 775	\$ 707	\$ 1,026	\$ 325
Diluted EPS (in dollars)	\$ 0.47	\$ 0.42	\$ 0.39	\$ 0.56	\$ 0.16
Free cash flow (usage)	\$ (1,232)	\$ 567	\$ (215)	\$ 342	\$ 1,963
Adjusted EBIT to adjusted interest ratio	4.7	5.0	n/c	n/c	n/c
As at					
Order backlog (in billions)	\$ 53.9	\$ 52.7	\$ 43.8	\$ 48.2	\$ 53.6
Cash and cash equivalents	\$ 3,372	\$ 4,195	\$ 3,372	\$ 3,470	\$ 3,602
Adjusted debt to adjusted EBITDA ratio	3.2	3.1	n/c	n/c	n/c
Weighted-average long-term debt maturity (in years)	8.0	8.9	6.5	7.5	8.5

³ Our fiscal year ended December 31, 2011 comprises 11 months of BA's results and 12 months of BT's results. n/c: Not comparable. These ratios were redefined during the fiscal year ended December 31, 2011 and as a result, comparable ratios are not available for all periods presented.

BOMBARDIER INC. ANNUAL REPORT • FISCAL YEAR ENDED DECEMBER 31, 2011 59

Bombardier: High-flying MD&A that transports readers swiftly through the economic environment, with clearly defined KPIs, free cash flows, and other measures.

Investor proposition - Share information

Air Liquide

AkzoNobel

Alfa Laval

Atlas Copco

Axfood

Billerud

Boliden

Concordia Maritime

Electrolux

Ericsson

Finnair

Fortum

Lindab

Metso

Outokumpu

SAS

Sasol

SCA

Skanska

SKF

SSE (Scottish and Southern Energy)

Stora Enso

Strabag

Swedish Match

Trelleborg

UPM

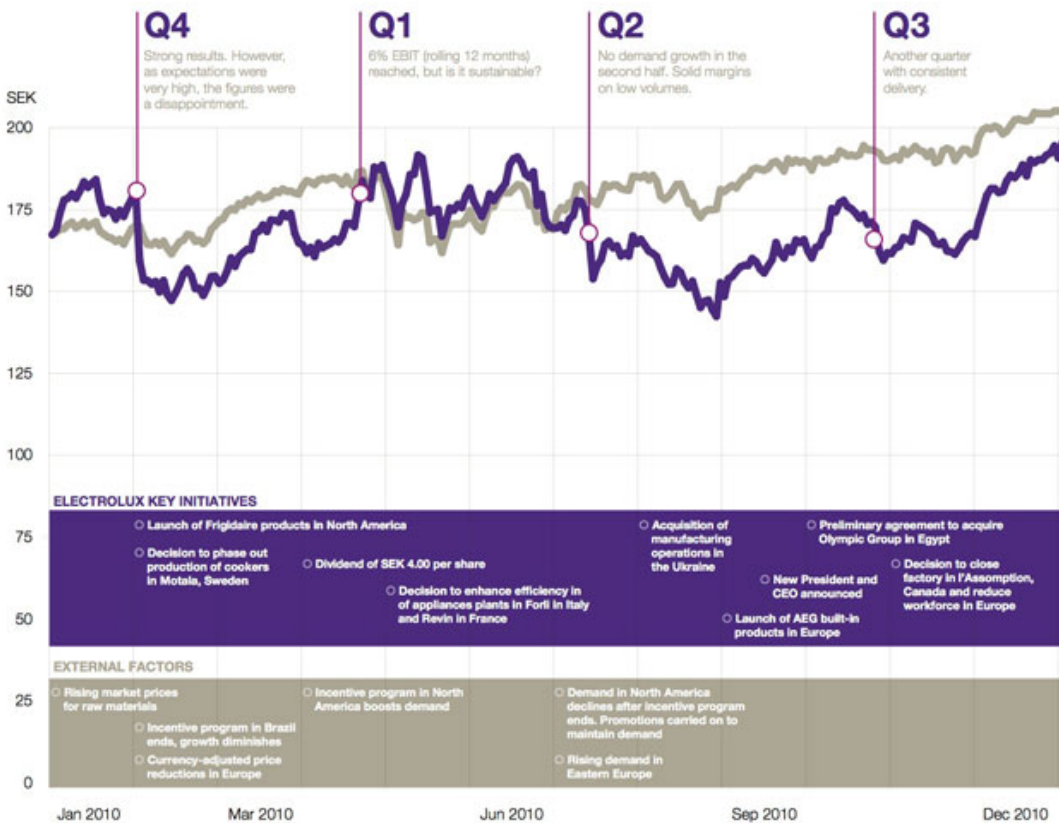
Volvo

Investor proposition - Share information

annual report 2011 **capital market**

Electrolux B vs. Swedish index

The performance of the Electrolux share price was strong in 2009 and 2010. In 2011, expectations were high. Lower income and a weak general trend on the Swedish stock exchange resulted in a decline in the share price during the year.



Recommendations from analysts	After Q4 09	After Q1 10	After Q2 10	After Q3 10
Buy	38%	45%	70%	70%
Hold	33%	35%	25%	20%
Sell	29%	20%	5%	10%

Electrolux: Comprehensive share indicators and ratios in the Swedish way, with a two-year graph putting price information in perspective with internal and external factors.

Financial review and analysis

Adidas

Agrium

Barrick

BASF

Bayer

Bombardier

BT

Canadian Natural

Cascades

Cenovus Energy

CLP

Daimler

Deutsche Post DHL

Dimo

GfK

Hindalco Industries

Infineon Technologies

Itochu

National Grid

Nexen

Philips

Rogers Communications

Siemens

Suncor Energy

Telus

ThyssenKrupp

TransAlta

Weyerhaeuser

Financial review and analysis

As at (millions of U.S. dollars)	December 31, 2011	December 31, 2010	\$ Change	% Change	Explanation of the change in balance
Assets					
Cash and cash equivalents	1,346	635	711	112%	For discussion of the change in cash balance year-over-year, see "Cash position" on page 47 of this MD&A.
Accounts receivable	1,984	1,759	225	13%	This increase was attributed to higher Retail receivables of \$180-million resulting from higher North American sales and a strong cotton market. Wholesale receivables increased by \$81-million due to greater sales and higher prices.
Net income taxes receivable	56	13	43	331%	This increase is due to the accrual of expected tax recoveries relating to transfer pricing in Canada and the U.S.
Inventories	2,956	2,498	458	18%	Inventories increased due to receipts from suppliers for North American crop nutrients which were received by year end compared to delays in receipt of inventory in 2010. Inventories also increased due to the higher average cost per tonne.
Prepaid expenses and deposits	643	848	(205)	(24%)	This change was primarily due to a decrease in Retail's pre-bought crop protection inventory because of less attractive prepay incentives in 2011 compared to 2010.
Marketable securities	-	3	(3)	(100%)	-
Property, plant and equipment	2,533	2,179	354	16%	With additions across all three of our strategic business units, our property, plant and equipment increased by \$354-million year-over-year, net of regular depreciation.
Intangibles	678	695	(17)	(2%)	-
Goodwill	2,277	2,271	6	0%	-
Investments in associates	355	405	(50)	(12%)	The decrease was caused by the impairment of Hanfeng in the fourth quarter of 2011 for \$61-million offset by other acquisitions of associates.
Other assets	97	48	49	102%	Other assets increased from the prior year primarily due to a \$50-million loan receivable that resulted from the sale of the Commodity Management business in the second quarter of 2011.
Assets of discontinued operations	70	1,504	(1,434)	(95%)	The majority of the Commodity Management business of AWB was divested in the second quarter of 2011. For further discussion on discontinued operations and a condensed balance sheet for discontinued operations, see section "Discontinued Operations" on page 49.

Agrium: Key business sensitivities, explanations of changes in financial condition, fair value of financial instruments, risk introduction stand among the pluses of a solid MD&A, also served with a clear layout.

Goals - Targets - Outlook

Adidas

Agrium

Alfa Laval

Alliander

Asahi Breweries

Billerud

Deutsche Post DHL

Electrolux

Fujitsu

Husqvarna

Infineon Technologies

Lanxess

Metro

Metso

Novozymes

PotashCorp

RWE

Sapporo

SAS

SCA

Shiseido

SKF

Teijin

Telus

ThyssenKrupp

Trelleborg

Goals - Targets - Outlook

32 **OUTLOOK**
Expectations for 2012

EXPECTATIONS FOR 2012

Sales are expected to grow by 7–11% in 2012, and operating profit by 9–12%. The expectations for 2012 reflect uncertainty about the global economy, expressed by relatively wide intervals for the sales and earnings growth guidance. We expect to further improve our resource efficiency in production.

EXPECTATIONS FOR 2012

Financial targets:

- Sales growth of 7–11% in DKK
- Sales growth of 3–7% in local currency (LCY)
- Organic sales growth of 4–8%
- EBIT growth of 9–12%
- EBIT margin of 22–23%
- Net profit growth of 5–8%
- Investments of around DKK 1,200 million
- Free cash flow before acquisitions of around DKK 1,500 million
- ROIC of around 20%

Sustainability targets:

- Enable a 47 million ton reduction in CO₂ emissions through our customers' application of our products
- Improve energy efficiency by 38% compared to 2005
- Improve CO₂ efficiency by 50% compared to 2005
- Improve water efficiency by 33% compared to 2005
- Score at least 75 for "satisfaction and motivation" in our employee survey
- Score at least 74 for "opportunities for professional and personal development" in our employee survey
- Score at least 80 for "my colleagues live Touch the World" in our employee survey
- Keep the frequency of occupational accidents below 4.0 per million working hours
- Keep employee absence below 3%
- Keep employee turnover between 4% and 9%
- Obtain Gold Class rating by SAM in the Sustainability Yearbook 2012

SALES EXPECTATIONS

The full-year 2012 guidance reflects the uncertainty about the global economy. It is difficult to predict at what pace global demand might deteriorate in the event of further negative economic sentiment or signals. Although Novozymes has proven relatively resilient in recessionary economies (last shown in 2009) thanks to the characteristics of some of the markets our products and technologies serve and the advantages they offer, our sales are also partly dependent on consumption and GDP growth. The full-year organic sales growth guidance of 4–8% addresses the current level of uncertainty.

Adjusting the 2012 sales growth expectation for the roughly 1 %-point negative impact of divestments and acquisitions during 2011, the full-year LCY sales growth expectation is 3–7%. Based on exchange rates at January 18, 2012, sales growth in DKK is expected at 7–11%.

Within Enzyme Business, Household Care Enzymes are expected to be the strongest contributor to full-year sales growth. Feed Enzymes, included in the Feed & Other Technical Enzymes area, are also expected to be a relatively strong contributor to full-year sales growth. The full-year sales outlook is based on the expectation that the US biofuel industry will produce roughly 14.2 billion gallons of ethanol in 2012, up by 2–3% compared to 2011. Full-year Bioenergy Enzymes sales should also benefit from the introduction of new and more efficient products and should be able to outpace the underlying growth in ethanol volumes.

BioBusiness sales are expected to grow in double digits organically, with positive contributions from Microorganisms and Biopharma. Novozymes BioAg sales are weather sensitive, as seen in the 2011 US Midwest flooding and late planting season, which impacted Novozymes' BioAg sales negatively, but should be able to deliver healthy growth under normal weather conditions. The other Microorganisms industries should also develop well. The divestment of Novozymes Biopharma's operation in Lund, Sweden, will have a negative sales impact of roughly DKK 90 million in 2012, which will impact both LCY and DKK sales growth negatively. This has been included in the guidance.

EARNINGS EXPECTATIONS

EBIT growth is expected at 9–12%. Compared to 2011, there are positive effects from the absence of the IFRS adjustment of acquired inventories at EMD/Merck Crop BioScience, slightly more beneficial currency exchange rates, the divestment of Novozymes Biopharma's slightly loss-making operation in Lund, Sweden, and continued productivity improvements. Pulling the other way are higher

Novozymes: After having set *long-term targets*, the Danish company goes into details for next-year *expectations*, with 9 *financial targets* (including organic sales and EBIT growth) and 11 *sustainability targets*.

Risk factors and management

Adidas

AkzoNobel

Alfa Laval

Anglo American

BASF

British American Tobacco

CLP

Deutsche Post DHL

Electrolux

Fortum

Husqvarna

IHG (InterContinental Hotels)

Metso

Pacific Basin

Philips

Rexam

RWE

Sandvik

Sasol

SCA

Statoil

Telus

Trelleborg

Vattenfall

Wärtsilä

Wolseley

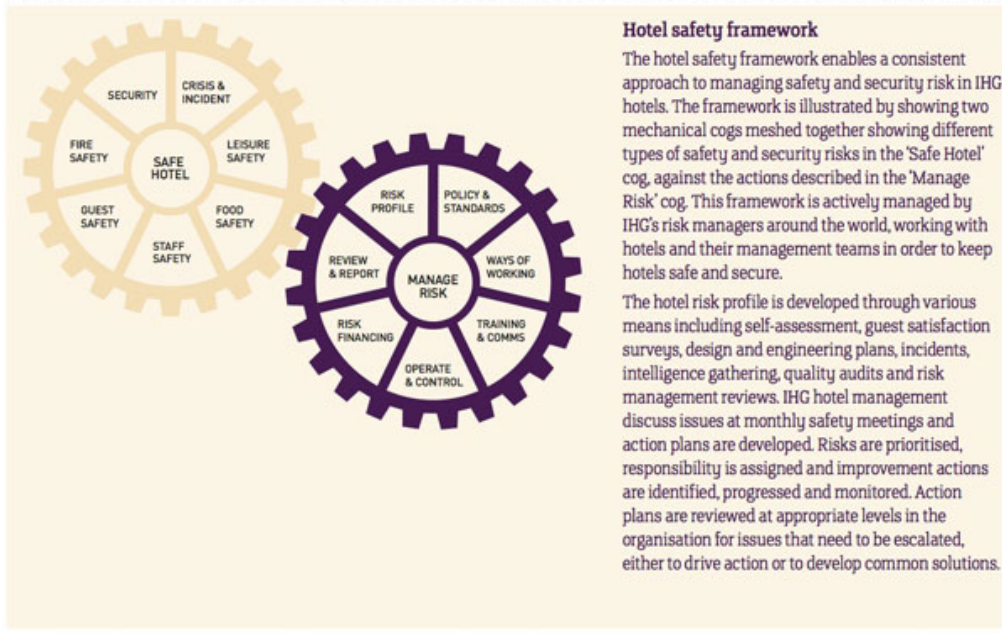
Risk factors and management

Business review 37

Managing risk in hotels

IHG's commitment to safety, security and crisis management in hotels remains fundamental to its business. We appreciate the difference between a safe hotel and those that are poorly designed or operated, and we require that all IHG hotels become compliant with a new set of global Brand Safety Standards launched in 2011.

Our approach has been to enable and support hotel owners, General Managers and front line hotel staff to manage risk effectively. This is accomplished by giving them a systematic approach and framework to follow and by providing them with user-friendly tools to do the job. This includes a comprehensive suite of risk management, safety and security training, aligned to different roles and competency levels. Many of these offerings are accredited by the Chartered Institute of Environmental Health.



Hotel safety framework

The hotel safety framework enables a consistent approach to managing safety and security risk in IHG hotels. The framework is illustrated by showing two mechanical cogs meshed together showing different types of safety and security risks in the 'Safe Hotel' cog, against the actions described in the 'Manage Risk' cog. This framework is actively managed by IHG's risk managers around the world, working with hotels and their management teams in order to keep hotels safe and secure.

The hotel risk profile is developed through various means including self-assessment, guest satisfaction surveys, design and engineering plans, incidents, intelligence gathering, quality audits and risk management reviews. IHG hotel management discuss issues at monthly safety meetings and action plans are developed. Risks are prioritised, responsibility is assigned and improvement actions are identified, progressed and monitored. Action plans are reviewed at appropriate levels in the organisation for issues that need to be escalated, either to drive action or to develop common solutions.

- OVERVIEW
- BUSINESS REVIEW**
- THE BOARD
- SENIOR MANAGEMENT AND THEIR RESPONSIBILITIES
- GROUP FINANCIAL STATEMENTS
- PARENT COMPANY FINANCIAL STATEMENTS
- OTHER INFORMATION

IHG (InterContinental Hotels): Risk Review, Management Framework and factors are not put as vaguely as many, and clearly linked to the core business (see e.g a Hotel safety framework).

Leadership, governance and compensation

Anglo American

Associated British Foods

AstraZeneca

BHP Billiton

BT

CLP

Delhaize

Diageo

EGCO

Ericsson

Foster's

GSK (GlaxoSmithKline)

IHG (InterContinental Hotels)

M&S (Marks & Spencer)

National Grid

Novartis

Pearson

Reed Elsevier

Rexam

Rio Tinto

Royal Dutch Shell

SABMiller

Sime Darby

SSE (Scottish and Southern Energy)

Unilever

Vodafone

Whitbread

Woolworths

WPP

Leadership, governance and compensation

Woolworths Limited Annual Report 2011

Corporate Governance Statement

The following diagram sets out the specific powers and functions of the People Policy Committee.

HR strategy	Remuneration	Compliance
<p>HR strategy Review the overall human resources strategy, monitor management's implementation of the human resources strategy, and oversee management's alignment of the human resources strategy with the Company's overall business strategy and objectives;</p> <p>HR policy (inc diversity, equal opportunity and unfair dismissal) Review the Company's policies and performance to assess the effectiveness of the policies and their compliance with relevant legislative, regulatory and governance requirements including EOWA, sexual harassment, diversity and unfair dismissal; and on the proportion of women who are employed by the Group as a whole and at all levels of the Group;</p> <p>Gender pay equity Review remuneration by gender and make recommendations to the Board;</p> <p>Performance management and succession planning Review principles, policies and processes for performance management and succession planning and provide oversight to management as it implements the processes to ensure there are sufficient people with the appropriate skills, experience, attributes and capability to deliver the requirements of the business strategy; and</p> <p>Development Review the principles, policies and programs for the development of Woolworths employees.</p>	<p>Remuneration strategy Review and approve the Group's overall remuneration policy, including assessing if remuneration is market competitive and designed to attract, motivate and retain employees;</p> <p>Short term incentives Review and approve short term incentive plans annually to determine if they are designed to effectively reward the achievement of Company and individual objectives, including reviewing their implementation to determine whether they reward individuals fairly and equitably within Company cost-parameters;</p> <p>Long term incentives Review the design of all employee long term incentive and equity plans annually, to determine if Company objectives are met, compliance with legislative and regulatory requirements, alignment with industry standards and overall cost effectiveness; and make recommendations to the Board for approval of the overall structure and the level of participation in the plans;</p> <p>Management Review and approve the CEO's recommendations in regard to proposed remuneration packages of executives within the Management Board and Executive Leadership team; and</p> <p>Non-executive Directors Review and recommend to the Board the remuneration structure for the Non-executive Directors of the Company, within the maximum amount approved by shareholders.</p>	<p>Health and safety Review the Company's policies and programs to achieve safety and health objectives, the Company's health and safety performance against agreed targets and monitor, review and report to the Board on key health and safety issues;</p> <p>Gender reporting Review and report to the Board at least annually on the proportion of women who are employed by the Group as a whole and at all levels of the Group;</p> <p>Risk management Provide input to the Group's management of risks relevant to human resources strategy, policy and practices; and</p> <p>Remuneration Report Review and approve the Remuneration Report contained within the Annual Report to ensure disclosure meets the requirements of the Corporations Act and the ASX Listing Rules and is in accordance with good corporate governance practice.</p>

76

Woolworths: Governance not down under: e.g. powers and functions of the People Policy Committee, measurable objectives for pay equity and diversity policies, and a very detailed remuneration report.

Corporate responsibility

Accor

AkzoNobel

Cermaq

Cisco Systems

Danone

Fortum

Fujitsu

Holmen

Inditex

Kesko

Komatsu

Konica Minolta

Kyocera

Michelin

NHK Spring

Novartis

Novo Nordisk

REE

Ricoh

Saint-Gobain

Schneider Electric

Sodexo

Starbucks

Stora Enso

Teijin

Umicore

Vattenfall

Wärtsilä

Corporate responsibility



02

STEADILY SHRINKING OUR ENVIRONMENTAL FOOTPRINT

Michelin has improved its environmental efficiency by one-third over the past six years. From the choice of materials to tire architecture, manufacturing processes and services, all of our solutions are designed with a constant focus on safeguarding the natural environment.

FOR MORE INFORMATION
WWW.MICHELIN.COM/CORPORATE



60

Michelin: The reader will not tire of reading about the drive for *sustainable mobility* -not least regarding direct product aspects (energy, raw materials, use and scrap) in a substantiated and very reader-friendly book.

Historical data and ratios

Agrium

Alfa Laval

Bayer

Dr. Reddy's Laboratories

Fortum

GfK

Hindalco Industries

Hindustan Petroleum

HSIL

Husqvarna

IOI

Itochu

Japan Tobacco

Lindab

NTT

Nucleus Software

SAS

Sasol

Singapore Airlines

SKF

TCS (Tata Consultancy Services)

Volvo

Wipro

Woolworths

Historical data and ratios

PERFORMANCE HIGHLIGHTS (1)

	Billions of yen				
	2007	2008	2009	2010	2011
1. Segment Data					
Total Operating Revenues¹					
Regional communications business	¥ 4,308.0	¥ 4,209.7	¥ 4,064.8	¥ 3,964.3	¥ 4,027.2
Long distance and international communications business	1,289.8	1,322.8	1,315.5	1,259.6	1,332.7
Mobile communications business	4,788.1	4,711.8	4,448.0	4,284.4	4,224.3
Data communications business	1,013.8	1,059.5	1,127.2	1,132.5	1,163.2
Other businesses	1,183.3	1,185.1	1,165.2	1,132.6	1,120.3
Other	-	(32.8)	-	-	-
Total Operating Expenses²					
Regional communications business	4,192.1	3,924.1	3,994.3	3,882.2	3,900.0
Long distance and international communications business	1,230.1	1,217.0	1,218.6	1,161.4	1,235.6
Mobile communications business	4,014.6	3,915.3	3,622.6	3,456.0	3,365.2
Data communications business	931.0	1,000.7	1,040.5	1,067.6	1,086.2
Other businesses	1,122.0	1,106.2	1,150.0	1,119.3	1,075.4
Total Operating Income¹					
Regional communications business	115.9	285.6	70.5	82.1	127.3
Long distance and international communications business	59.7	105.8	96.9	98.2	97.1
Mobile communications business	773.5	796.5	825.4	828.4	839.1
Data communications business	82.8	58.8	86.8	64.9	77.0
Other businesses	61.3	78.9	15.2	13.3	44.9
Other	-	(32.8)	-	-	-

	Billions of yen				
	2007	2008	2009	2010	2011
2. Financial Position and Other Financial Data					
Operating revenues	¥10,760.6	¥10,680.9	¥10,416.3	¥10,181.4	¥10,305.0
Operating expenses	9,653.5	9,376.3	9,306.6	9,063.7	9,090.1
Operating income	1,107.0	1,304.6	1,109.8	1,117.7	1,214.9
Net income ²	481.4	635.2	538.7	492.3	509.6
Total assets ²	18,291.1	18,518.8	18,796.4	18,939.1	19,665.6
Shareholders' equity ²	7,120.8	7,410.8	7,298.1	7,788.2	8,020.7
Interest-bearing debt	4,770.8	4,677.2	4,899.3	4,491.7	4,553.5
Debt ratio (%) ³	40.1%	38.7%	40.2%	36.6%	36.2%
Capital investment ⁴	2,236.9	2,128.9	2,145.1	1,987.1	1,870.1
R&D expenses	272.1	271.1	268.2	278.1	268.2
EBITDA ⁴	3,340.5	3,607.0	3,369.8	3,240.8	3,282.2
EBITDA margin (%)	31.0%	33.8%	32.4%	31.8%	31.9%
Operating free cash flow ⁴	1,103.7	1,478.1	1,224.8	1,253.7	1,412.1
ROE (%)	6.9%	8.7%	7.3%	6.5%	6.4%
ROCE (%)	5.5%	6.4%	5.4%	5.4%	5.8%
CAPEX to sales ⁵	20.8%	19.9%	20.6%	19.5%	18.1%
Cash dividends, applicable to earnings for the year (Yen)	80	90	110	120	120
Dividend payout ratio (%)	23.0%	19.5%	27.5%	32.3%	31.2%
Net income attributable to NTT per share (Yen) ^{2,6}	348	461	400	372	385

¹ "Elimination of intersegment" and "Corporate adjustment (to reverse and defer telephone card revenue for expected future usage)" are not included.

Certain items for prior years' financial statements have been reclassified.

² In accordance with Accounting Principles Board ("APB") Opinion No. 18, "The Equity Method of Accounting for Investments in Common Stock," NTT has retroactively applied the equity method of accounting to prior years for an investment in an affiliate, following the acquisition by the NTT Group of additional shares of the affiliate during the fiscal year ended March 31, 2008. Accordingly, figures for the fiscal year ended March 31, 2007 have been retroactively adjusted from previously announced figures.

³ Debt ratio = Interest-bearing debt / (Interest-bearing debt + Shareholders' equity) × 100

⁴ Please refer to Reconciliation of Operating free cash flows, EBITDA, Capital investment on page 129.

• Operating free cash flow = (Operating income + Depreciation and loss on disposal of property, plant and equipment) - Capital investment

• EBITDA = (Operating income + Depreciation and loss on disposal of property, plant and equipment)

• Capital investment is on an accrual basis for the acquisition of property, plant and equipment.

⁵ CAPEX to sales = Capital investment / Operating revenues

⁶ With the application of the accounting pronouncement issued by the Financial Accounting Standards Board ("FASB") in December 2007, relating to noncontrolling interests in consolidated financial statements, starting from the fiscal year ended March 31, 2010, the name of this line item was changed.

NTT: Many of the key ratios gathered and available immediately. An intensive use of charts also enables a good grasp of medium-term performance and condition indicators.

Online reporting

Adecco

Air Liquide

AkzoNobel

Associated British Foods

BASF

Coca-Cola

Danone

Deutsche Post DHL

EVN

Fujifilm

Heineken

Land Securities

Lufthansa

Philips

Pirelli

Rio Tinto

Royal Dutch Shell

Statoil

Telekom Austria

Tesco

Umicore

Wärtsilä

Wolters Kluwer

Online reporting

Company Report | Financial Review | Corporate Governance | Remuneration Report | More

Adecco Corporate

Adecco Group

ANNUAL REPORT 2011

PREVIOUS | NEXT | SHARE | DOWNLOAD CENTRE | PRINT | Search

OUR STRATEGY
HOW WE ACCOMPANY OUR ASSOCIATES AND CLIENTS ALONG THEIR LIFE CYCLES
> More

OUR MAIN MARKETS – REVIEW 2011
> WHAT WE CARE ABOUT – FIND OUT ABOUT OUR CORPORATE SOCIAL RESPONSIBILITY
> More

CSR REPORT
> THE HR INDUSTRY INCREASES THE EFFICIENCY OF LABOUR MARKETS

OUR SOLUTIONS & SERVICES
> Adecco provides the full range of Human Resources solutions

CHAIRMAN'S MESSAGE
> AN OLYMPIC ATHLETE, A LAWYER, A DOCTOR – READ HOW THEY FOUND THE PERFECT JOB

INVESTOR RELATIONS
PROVIDING YOU WITH TRANSPARENT AND CONSISTENT INFORMATION
> More

WHAT WE DO
> Talent management – read how we develop our employees

OUR CORE VALUES
> Learn more here

CEO'S MESSAGE
> OUR HISTORY – THE STEPS THAT BROUGHT US WHERE WE ARE TODAY

EXPLORE OUR PAST – THE ANNUAL REPORT ARCHIVE

CFO'S MESSAGE
> These are the members of our Executive Committee

RESULTS 2011
4.0%
THE HIGHLIGHTS FOR THE ADECCO GROUP

KEY FIGURES 2011
BETTER WORK BETTER LIFE

RESULTS 2011
524 MILLION
THE HIGHLIGHTS FOR THE ADECCO GROUP

IDENTIFYING, MITIGATING AND MANAGING RISKS IS PART OF OUR CULTURE

MAKING A DIFFERENCE TO PEOPLE'S LIVES – READ THE STORIES

ALONGSIDE OUR ASSOCIATES AT EVERY STAGE IN THE LIFE CYCLE

© 2012 Adecco | Privacy statement | Special conditions | Contact us | Sitemap | Feedback

Adecco: Starting with a great homepage, the web version departs from the online report pattern now available on many sites. A pity that the PDF version content and style remain so conventional.

Branding

Accor

Audi

Caterpillar

Coca-Cola

Compass

Danone

Diageo

Electrolux

Estée Lauder

Fujitsu

H&M

Harley-Davidson

Heineken

L'Oréal

LVMH

M&S (Marks & Spencer)

Michelin

Panasonic

PepsiCo

Pernod Ricard

Procter & Gamble

RTL

SEB

Swedish Match

Tesco

Branding



RTL: An entertaining report built upon stories, good quality photo shots and a lively visual route which all convey a strong brand.

Style - Design - Read appeal

Accor

Air Liquide

Arkema

Bonduelle

Casino

Cenovus Energy

Cermaq

Compass

Corio

Danone

Dimo

EDF

Essilor

Finnair

Land Securities

LVMH

M&S (Marks & Spencer)

Michelin

REE

RTL

SEB

Swedish Match

Vallourec

Wolters Kluwer

Xstrata

Yara

Style - Design - Read appeal

54

Diane Holman is the Chief Talent Development Officer at Wolters Kluwer and was appointed to this role in the summer of 2011. She shared her thoughts on talent and leadership at Wolters Kluwer's annual Leadership Forum

Essay #2 - Leadership
by **Diane Holman**

Developing New Generations of Leaders



"Joining Wolters Kluwer was an easy decision for me. Having been in the talent and leadership practice for many years, the chance to continue my work on a global level was the growth opportunity I was looking for. Wolters Kluwer sees tremendous future growth in emerging global markets. To me the most exciting opportunity is to develop leaders with a global mindset who can explore new businesses, markets, and ways of working together. By learning from each other, celebrating our individual and cultural differences, and using our collective knowledge and ideas, we can build the Wolters Kluwer of tomorrow."

Interested in joining Wolters Kluwer?
Visit our career section:



As a **builder of global talent**, Wolters Kluwer's talent development initiatives are firmly embedded in the company, supported by robust processes that link skill assessment and individual development guides with succession planning and global slating of internal candidates for critical positions.

Volumes have been written about the subject of leadership. They address the questions we all have about leaders and leadership. How to define it? How to recognize it? How to nurture and develop it in ourselves and others? Genuine leadership is a benefit to an organization and for the individual leader, it creates a positive direction for the future. The development of talented leaders is of crucial concern for Wolters Kluwer as we build a strong foundation for future growth, led by the leaders of tomorrow.

Wolters Kluwer's vision for leadership is to be known as a **builder of global talent** that attracts the leaders of tomorrow. We need a pipeline of leaders who have bold ideas, strategic perspective, customer focus, and are capable of courageous decision making. Many would say this is ambitious. However, I say it is an imperative. The pace of change in the world today compels us to think and act differently. We need to ask ourselves four essential questions:

1. Do our people have the leadership capabilities to maintain a competitive advantage?
2. What is the profile of the future Wolters Kluwer leader?
3. How do we manage our talent globally?
4. Are we building a sustainable pipeline of talent for the future?

Wolters Kluwer's investment in a global talent development strategy involves a number of steps.

Our first step is to shape our culture by communicating the profile of attributes and behaviors we expect of future leaders at Wolters Kluwer.

Wolters Kluwer: Reader-friendly, both online and on paper: quick intro, highlighted words, tags, use of margins, cross-references throughout documents.

Visuals - Illustrations - Photography

Adidas

Anglo American

Associated British Foods

Audi

Boliden

Caterpillar

CIC

ConocoPhillips

Daiwa House

Danone

EDF

Essilor

H&M

Harley-Davidson

Land Securities

Linde

Lundbeck

LVMH

Novartis

Pernod Ricard

RTL

Sara Lee

Vinci

WPP

Yamaha

Visuals - Illustrations - Photography

14

TREATING BRAIN DISORDERS



Lundbeck: Showing patients and talking about medical treatment is not an easy job. This report, that comes along with a magazine-leaning book, succeeds with sobriety.

Charts, tables, graphs

Adidas

Alfa Laval

Asahi Breweries

Astellas Pharma

Autoliv

BASF

Boliden

Cascades

Daiwa House

Deutsche Post DHL

Dimo

Dong Energy

EDP (Energias de Portugal)

Fujifilm

Infineon Technologies

Japan Tobacco

JKH (John Keells)

NTT

Pearson

Philips

Puma

REN

SAS

Skanska

UPM

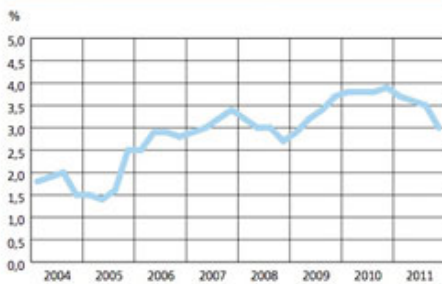
Charts, tables, graphs

The divestment of the Group's holding in the Autopista Central strongly contributed to the year's good earnings. This project is a good example of the strength of Skanska's business model.

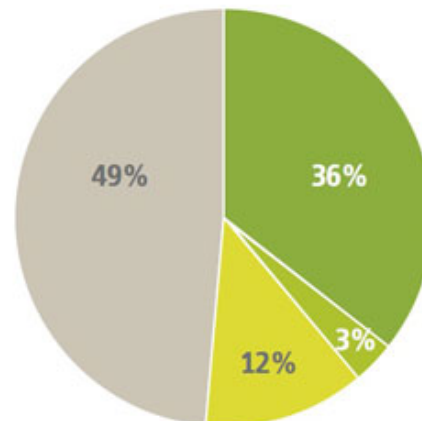
procedures and well-executed project work, the number of loss-making projects was low and profitability in a large proportion of Construction operations remained good. Order bookings were strong during 2011. Order backlog increased by 7 percent and amounted to SEK 156 billion at year-end, providing the potential for growth during the next few years. The divestment of the Group's 50 percent holding in the privately financed Autopista Central highway in Santiago, Chile strongly

contributed to the year's good earnings. The capital gain on this divestment totaled no less than SEK 4.5 billion after taxes. This project is a good example of the strength of Skanska's business model, in which cash flow and capital generated by Construction operations is invested in profitable development projects, which in turn generate construction assignments and future development gains. Over time this makes both new investments and continued share dividends possible.

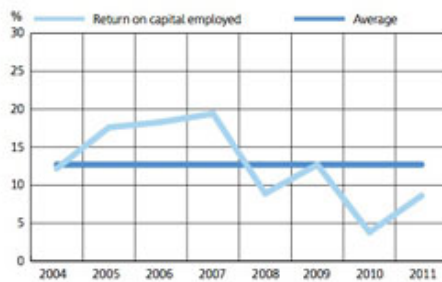
Operating margin in Construction, rolling 12 months



Operating income by business stream



Return on capital employed in project development business streams



During 2006–2011, the operating margin in the Group's construction operations has shown a rising trend. The somewhat lower margin in 2011 was due to lower profitability in Skanska's Norwegian and Finnish construction operations.

Return on capital employed in project development units is based on successive value creation in Commercial Property Development and Infrastructure Development as well as yearly earnings in Residential Development. The gain on divestment of the Autopista Central was thus included in returns for prior years as value creation occurred.

The Group's operating income by business stream in 2011. The largest share of earnings came from Skanska Infrastructure and its divestment of the Autopista Central highway in Santiago, Chile. Construction operations also accounted for a sizable share of earnings, as did Commercial Property Development, with a larger number of property divestments during the year.

Skanska: Strongly charted construction, to back, explain and add value for targets, segment, and other key matters.

How the survey is conducted

What is the objective of the Annual Report on Annual Reports?

The *Annual Report on Annual Reports* was created in 1996 at the Enterprise Group, a small Brussels-based international consulting boutique that had set up a reporting unit (spun off into e.com in 1999) to advise companies on their annual reporting process and content. Now in its 16th year, the purpose is to survey and benchmark best reporting practice in order to strive for higher standards in financial reporting, investor relations, stakeholder information and corporate communication. With higher report value, richer report content, better access to company information, increased investor confidence, and decreased cost of capital as subsequent results.

What is ReportWatch?

ReportWatch is the denominator, trademark and website for the report monitoring, scanning, scoring and rating process that results in the *Annual Report on Annual Reports*, which is posted online yearly in August. 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 (see <http://www.reportwatch.net/uploads/files/what-readers-and-users-think.pdf> for readers' comments and <http://www.reportwatch.net/best-annual-reports/media/> for corporate and other media coverage).

How are companies selected?

The ReportWatch monitoring process starts with the selection of a sample -from 250 to 500 when the survey was launched to about 1,500 for last years' surveys- of listed companies. Our sources for selection include published international and local rankings as well as internal desk research based on company positions, peer groups and report performance. Many of the large(st) companies are therefore part of the primary selection yet a significant number disappears later due to insufficient report quality. These last years, we have also recorded an increasing number of spontaneous applications from company report makers who want to benchmark their report against best practice.

Though imperfectly -owing to various factors such as lower reporting standards, only blossoming report practices, less developed IR policies, or the lack of report applications- our list of companies and their reports is a relatively representative cross section which reflects the industrial, geographical and stock market diversity upstream, and best reporting practice downstream. The fact that a majority of reports rated and ranked come from Western and Japanese origins is thus not entirely our responsibility. Still, following the shift in the global economy, watch for more new reporting (quality) players in the next years.

Our main goal is to be selective and representative rather than comprehensive. Although striving for a sample as representative and large as possible, we easily admit to cover a small portion of the worldwide quantity of listed companies, now estimated at more than 40,000. A survey of all of them would probably be a mission impossible to accomplish.

The name of the company that appears in this document is the one as referred to on the covers or as written or abbreviated in key report sections. For legibility reasons, legal forms or words such as corporation, company, group, holding, etc. are not reproduced. Names do not take into account mergers,

acquisitions or brand identity changes that might have occurred and been approved after the fiscal year-end or the report release.

A ranking is competitive in nature, but we have made competition tougher by going for a direct comparative approach. Every report scanned is immediately compared with a peer. The results of this option are that some industries, companies and reports are left out, while some reports are left in just because they are compared to higher ranked peers. Of course that penalizes hundreds of companies whose annuals may certainly deserve a good rating.

Why the focus on listed companies?

Was the annual report invented first for listed corporations to report to their shareholders? The answer is not certain, yet highly probably yes. There are hundreds of thousands or millions of institutions in the world releasing a yearly report, and some of them can be very exciting (some even much more than dull pieces from the private sector). The fact is that *"in 1959, IBM hired Paul Rand, a prominent book designer, to create its annual report. As a result, the high-concept annual report was born."* (Addison Annual Report Handbook 2005). A limit has to set, and since its inception the *Annual Report on Annual Reports* has focused on reports from listed firms (note that as a consultancy e.com regularly advises privately owned or publicly controlled ones).

Though the selection and the evaluation criteria remain primarily based on stock-listed companies we leave the doors open to any company who wants to submit its annuals for rating.

That explains why the readers find an increasing number of less known (yet) companies, including privately or government-owned companies (small or larger) in our ranking -some of them producing annuals that rival with, and sometimes surpass listed firms' documents.

You have reached your maximum guest watch list limit of 10 items.

Please remove some items from your watch list in if you want to add more.

Who cannot compete?

Reports for a fiscal year ending any time in the year 2011 (or January 2012 at the latest) were considered.

Were not considered for selection in the *Annual Report on Annual Reports*:

- Reports for a fiscal year before or after 2011 or interim/quarterly reports.
- Financial sector companies (banks, insurance, investment funds, financial holdings) (see below);
- Privately owned companies (except those electing to compete);
- Purely government-owned companies (except those electing to compete or those compared with);
- 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 from any sector;

The above are not included in our survey due to the inapplicability of a significant part of report evaluation criteria based on listed companies, as well as to various comparability and consistency reasons (apples and oranges).

What is judged –the company or the report?

The scoring, rating and ranking are based on an evaluation of the company report and output and cannot be interpreted as such as an assessment -and even less a rating!- of the company that releases the report. Put plainly, ReportWatch scans the how and, to some extent, the what is reported and not as such the who and the why. That said, investors, especially long-term ones and other stakeholders, might infer some opinions and decisions based on report content for last year and also over a period of time (°). *"The key point (in a report) is to get as much of the information that management uses when making its decisions out there, so investors can understand it,"* explains Ken Lever, formerly in charge of Tomkins annual report.

After all, shouldn't a company who treats its current shareholders, potential investors and other stakeholder audiences well, not least through good reporting practice, deserve more market confidence than others?

Even though a relationship may sometimes be found between company, report and (shareholder) value, talking of a correlation would be excessive. Reflect on the following:

- Before the late-2000s financial crisis, some of the financial sector institutions that later showcased malpractice stood out among report good or best practice.
- In the middle of the worst financial crisis in decades, almost 60 percent of annual reports rated A were made by companies making (much) decreased profits or losses (see: *Annual Report on Annual Reports 2009* at <http://www.reportwatch.net/best-annual-reports>).
- Good performance -and even less company size- does not necessarily translate into good reports. All over the years some among world-famous companies have never been capable of publishing high-quality annuals. While others, especially in North America, have moved from good quality annuals to pure compliance exercises resulting in poor reports.

(°) For tracking historical annual report performance, use our ranking index available at <http://www.reportwatch.net/best-annual-reports/a-z-ranking-index/>.

Cautionary statement: The *Annual Report on Annual Reports* does not represent directly (what about indirectly?) an offer to buy, sell, hold or trade the securities to which the reports cited or ranked in this survey are related.

Why are reports from the financial sector no longer rated?

For consistency, comparability and credibility reasons, it was decided in 2009 not to select financial sector institutions for the *Annual Report on Annual Reports*, i.e. annuals for annus horribilis 2008 (a sinking feeling: the page for risk reporting examples was already *"intentionally left blank"* for 2007 reports in the previous survey). The large number of repeated incidents, crises and malpractices in the banking and insurance industries these last years question the input and output of reporting -and its subsequent evaluation.

That does not imply that there are not (very) good and even improved reports in the sector, such as some who ranked (some of them high) in past surveys. Outside ReportWatch, with its solid track record in the assessment and benchmarking of reports in the financial sector, e.com keeps on providing evaluation services to some financial institutions that keep on striving for higher reporting standards and best practice.

Is report entry free?

Any company may submit its annuals at any time.

Participation in the survey is entirely free of charge, except of course for mailing, downloading, copying or printing costs incurred.

Naturally, a report submission does not automatically guarantee rating and ranking.

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

Which documents are assessed?

Documents named, linked to and referred to as “*Annual Reports*” are assessed, as well as summary versions (reviews, overviews...). Corporate social responsibility (CSR) and sustainability reports are checked, either in printed, PDF or online format, not as a whole but as a component of annual reporting. Proxy forms or separate governance documents are considered when provided.

Reports simply made up of a legal file (e.g. 10-K, 20-F or other similar GAAP and proxy forms) are only considered as eligible -even if they fail to match a significant number of our evaluation criteria- when they are compared to more elaborate reports. That explains why a number of well-known blue chips who stick to purely legal reporting forms do not qualify for being rated and do not appear in the ranking.

Printed or online reports?

The sharply increasing use of Internet as a corporate communication and investor relations channel is reckoned with. Most of the ReportWatch process is now based on HTML reports or PDF versions downloaded from corporate websites. However, printed copies, printouts or effective e-books are still preferred when it comes to in-depth report screening. When an online report is judged as optimized for reading, the scoring and rating is based on it. In other situations, and these still constitute a very large majority, PDF, e-book or printed versions are scanned.

The ReportWatch criteria are based on report content and apply whether published on paper or on screen. The investor, analyst, stakeholder and any reader should find the information required by regulatory bodies as well as what the company makes available beyond compliance whatever the mode of communication. Except for communication and a few specific aspects, all evaluation criteria (see below) apply in both printed (or PDF) and web (or HTML) contexts.

Does that imply that an online report should simply be a copy-and-paste of a printed one (the so-called “interactive” 10-K being the most laughable example) or, in the future, vice versa? Certainly not. Corporate and investor websites can be used to (re)format, (re)structure, (re)build annual and other reports, and, in best practice, to add value by providing extra features and contents for stakeholders. These aspects are taken into account in our scoring and rating job.

Which evaluation criteria are used to score reports?

The total number of evaluation criteria is 50, with each item scored on a scale of 0 to 2. Evaluation criteria are divided into 10 categories. Maximum marks are 100.

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

Though the emphasis has always been placed on financial and performance reporting and investor indicators, report assessment criteria have consistently been based on a well-balanced perspective blending financial and business analysis; short- and long-term performance aspects; strategy and operations; visual and textual elements; share- and broader stake-holders issues; information content and communication style -whether in print or online. Evaluation criteria have evolved -which may explain changes in report ranking in some cases- and are updated and upgraded regularly.

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 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*.

The increasing complexity of reporting requirements and the overall improvement in reporting practices over the last decade have made the ReportWatch scoring job more difficult. In the first years (until 2000) of the *Annual Report on Annual Reports* two-thirds of top 100 reports were rated B or lower on key reporting areas. In 2012, half of top 300 reports are rated B+ or higher. Despite a gap between lowest marked reports and top ones almost as big as a decade ago, there is less than a 20-mark difference between some reports ranked between 100 and 200 and top 20 ones.

Neither the total score nor the breakdown is publicly disclosed. These are only available through an order for a Report Scan (°) placed directly by the company or via an internal representative or external agency. In addition to the marks, the Report Scan (see below ad) 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 <http://www.reportwatch.net/e-com/making-reports-pay-off/> for more information.

Are the report marks made public?

Only the ratings are made public. In line with our tradition since the launch of this survey, the total score or its breakdown is never publicly disclosed. It may be obtained by companies or via their advisers through an order for a Report Scan (an edited output of e.com's internal desk research). The revenues generated through scans and other evaluation services help us produce the *Annual Report on Annual Reports* -and keep it independent.

How are reports rated? What is role of the rating panel?

Based on the marks resulting from e.com's scanning job, an internal rating is given to reports. The primary role of the independent rating panel is then to cross-check top 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 are upgraded while others are marked down, from slightly to significantly. Up to one third of top 100 reports moves up or down in the ranking after rating panel's intervention. Because of rising reporting standards -from 2002 to 2012, the number of reports rated B+ and above has increased by 50%-, better practices and increased homogeneity in requirements, and like for the scoring job (see above), the rating task is more difficult than in the past.

Panel members are appointed for their experience and expert knowledge in corporate reporting, financial communication, investor and public relations, and any matter related to report publication and content (see separate section for panelists' profiles). ReportWatch works with all-round and specialist panelists. The ReportWatch rating panel has always been characterized by its diversity (see <http://www.reportwatch.net/best-annual-reports/report-rating/>).

Panel members have to judge independently of their own interests. Individual votes are not publicly disclosed. The final ratings and ranking as published in the *Annual Report on Annual Reports* are the sole responsibility of e.com - ReportWatch.

Ratings and rating agencies have drawn a lot of criticism these last years, mainly due to the use and misuse of measurements, questionable accuracy, misjudgments, etc. It is worth reminding that, even when based on objective assessment criteria -what we are trying to achieve with our annual survey-ratings are also often made up of more subjective judgments and perceptions, and hardly avoid bias. Our report ratings should therefore be seen as indicative and not be considered as an opinion about the companies/stocks/investments' past and future performance.

Report scan?



How is your report doing?

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

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

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

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

Who rated the reports

Reg Pauffley



Reg Pauffley is widely regarded as one of the most experienced figures in global corporate communications. Reg's credentials stem largely from his experience as the founder of what is now Further, 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 a number of global blue chips and FT European top 300 companies. After having been in charge of business development at Merchant and having acted as chairman at Likemind, he now spends a great deal of his time mentoring small to medium size creative firms with their business development. Reg is the longest-serving external member on ReportWatch's rating panel.

E-mail: reg.p@creativeconsortia.com

Renee Carter



Renee is a Director of Designate Group, a specialist in investor and corporate communications. Over the last 15 years she has had a strong focus on investor communications, working with leading Australian companies on Annual Reports (in print and online), Sustainability Reports and websites, along with branding and creative communications projects. Renee spent 7 years in various roles with Australasian Reporting Awards (ARA) including committee member, co-ordinator and adjudicator, and established the guidelines for best practice online reporting in Australia which were adopted by ARA. Renee also chaired charity board Child Abuse Prevention Service for 3 years. Specialist panel member.

E-mail: renee@designate.com.au

Jakob Ivarsson



Jakob 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 in 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. All-round panel member.

E-mail: jakob.ivarsson@stakeholder.se

Pravin Ujjain



Pravin K Ujjain keeps a close watch on global best practices in corporate reporting and boasts of his personal collection of over 750 great Annual Reports from across the globe. An avid annual report enthusiast, he is the CEO of AR Insight, an annual report consulting firm in India that has shaped more than 100 annual reports for 50 companies. AR Insight is aggressively promoting the cause of enhanced reporting standards amongst Indian companies through a dedicated online journal 'ReportInsights.com' and an Annual Symposia 'AR Conclave' that was organized in three leading Indian cities (Mumbai, New Delhi and Bengaluru) in 2012. Specialist panel member.

E-mail: ujjain_p@feedbackglobal.com

Kellie Friery



Kellie is a financial and corporate communications professional who has worked on more than 100 annual reports during her tenure at Dix & Eaton, a strategic communications and investor relations consultancy in Cleveland, Ohio. Currently serving as a vice president of Dix & Eaton's investor relations practice, Kellie is involved in project management, message development and creative implementation of her clients' annual report projects, and the firm's overall annual report portfolio. Kellie is an expert in anticipating and managing the various aspects of the annual report process, and measuring the impact and outcomes. Prior to joining Dix & Eaton, Kellie, a certified public accountant, was an auditor at Ernst & Young, LLP. All-round panel member.

E-mail: kfriery@dix-eaton.com

Kaevan Gazdar



Kaevan Gazdar is responsible for corporate reporting at HypoVereinsbank, one of Germany's largest banks, now part of the 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. Specialist panel member.

E-mail: kaevan.gazdar@unicreditgroup.de

Vero Escarmelle



A marketing and communications manager at RICS Europe (pan-European office of the UK-based property professionals' body), Vero previously worked in marcom positions at Research International (a WPP company), for a U.S. firm and at The Enterprise Group (e.g. in marketing and communication activities in Southeast Asian markets). She was the co-founder and marketing manager of the reporting unit (spun off into e.com in 1999) and of the Annual Report on Annual Reports. She worked on the annual report coordination (of communication, design and content areas) for a few financial institutions and has stayed an adviser and panel member to the ReportWatch team ever since. Specialist panel member.

E-mail: vero.e@reportwatch.net

Mike Guillaume



Mike is the co-founder and managing director of e.com-ReportWatch, a London-based firm that specializes in report assessment and benchmarking. Recognized as a leading international expert on corporate and financial reporting, he is the co-founder and editor of the Annual Report on Annual Reports, has reviewed thousands of reports, and consulted for 100-plus international companies. Prior to that, as an executive director of The Enterprise Group, his track record includes an extensive entrepreneurial and global management consulting experience in Europe, North America and Southeast Asia. An economist, financial analyst and investor relations specialist, Mike is also the author of "*The Seven Deadly Sins of Capitalism*" (new edition in 2012).

E-mail: mike.g@reportwatch.net

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, on paper and online.

The bottom lines:

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

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

Report scan?



How is your report doing?

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

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

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

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

Report match?



How does your report compare with a competitor?

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

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

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

The competitor may be the one selected in this survey or any other chosen by the client company. Price applies to a one-to-one competitive review. For a broader peer review see details on this website.

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

Online annual report screening?



What are the plus and minus points of the online annual report?

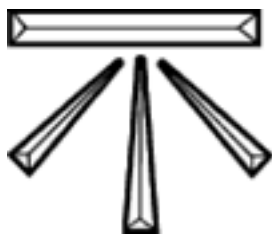
Order an ONLINE AR SCREENING. 50 website and online report areas reviewed (including all mandatory aspects) and scored (navigation, messages, financials, share information, reading facilities...).

The price? € 2,000 or US\$ 2,600 or £ 1,700.

(°) This evaluation tools applies to online/HTML/:on-screen reports and not to PDF or e-book versions, which are scanned or screened like printed documents.

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

Report benchmarking?



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

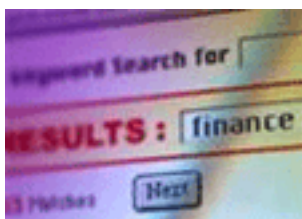
e.com has developed a number of comparative report assessment and BENCHMARKING tools.

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

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

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

IR website review?



How effectively do you use your investor relations website?

What are the strengths and weaknesses of your investor relations website and reporting tools? Which value added for investors?

Order an IR WEBSITE REVIEW. 40 website features and online items are reviewed. (°)

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

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

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

Past N° 1 reports



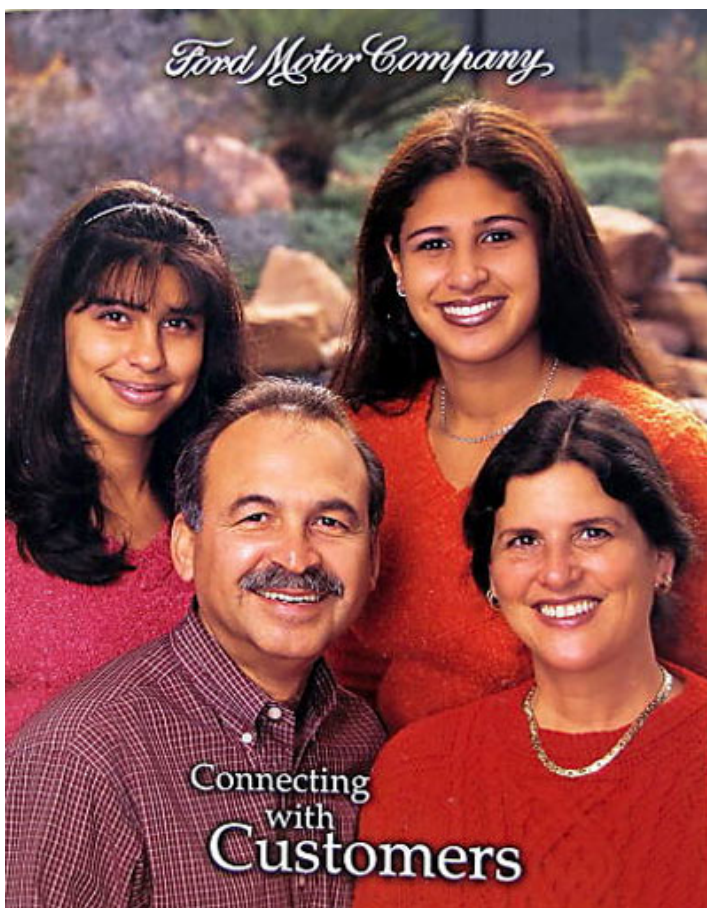
Quaker Oats 1996: No. 1 annual report in 1997.



Sara Lee 1997: No. 1 annual report in 1998.



Sara Lee 1998: No. 1 annual report in 1999.



Ford 1999: No. 1 annual report in 2000.

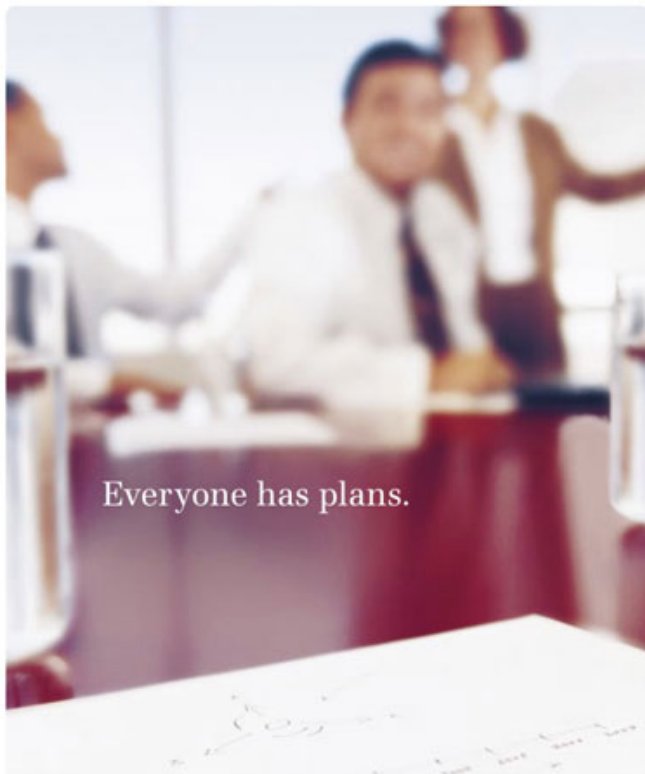
YOU'RE ONE PAGE AWAY
from the NO-HOLDS-BARRED STORY
of ONE YEAR
in THE LIFE OF A COMPANY.

It's the story of
**BIG BATTLES,
STINGING DEFEATS
&
GRITTY COMEBACKS.
UNEXPECTED ALLIANCES,
DARING FORAYS
&
GAME-CHANGING
DISCOVERIES.**

In many ways,
IT'S A STORY ABOUT THE FUTURE,
AS WELL AS THE RECENT PAST,
AND ABOUT ALL BUSINESS TODAY,
WHICH MEANS IT'S ABOUT E-BUSINESS.
AND ONE IN PARTICULAR.

IBM
ANNUAL REPORT 2000

IBM 2000: No. 1 annual report in 2001.



Bank of Montreal 184th Annual Report 2001 Book One



Bank of Montreal 2001: No. 1 annual report in 2002.

SCA

Annual Report 2002

Cash-flow goals achieved

Change in CEO
and Board Chairman

New acquisitions within
Hygiene Products and
Packaging



SCA 2002: No. 1 annual report in 2003.



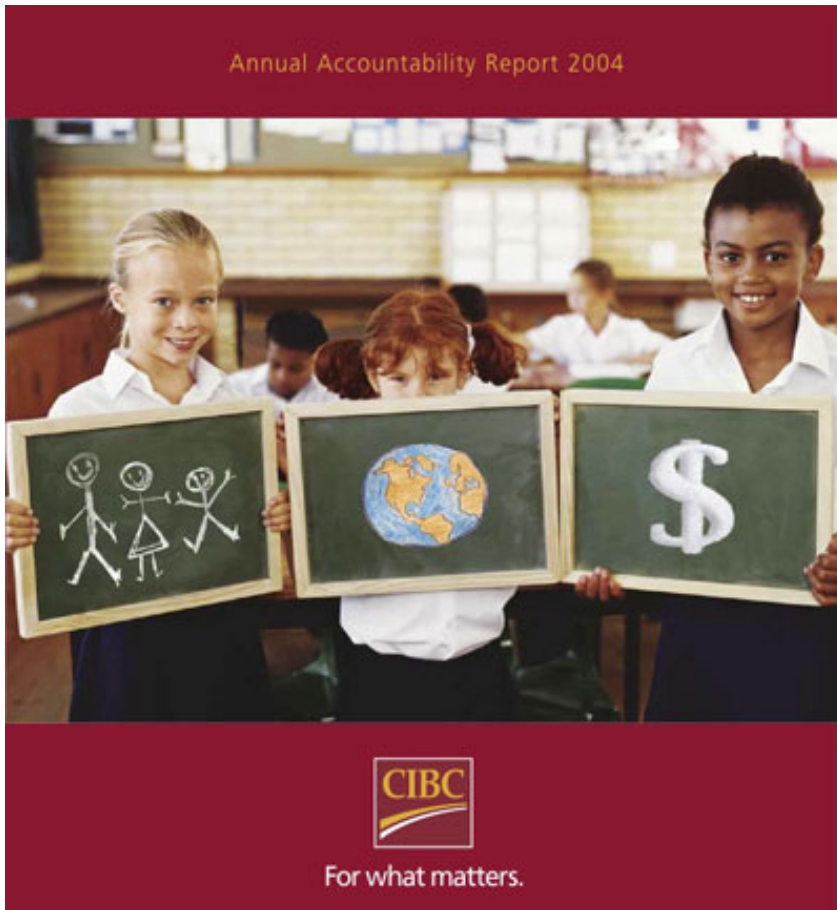
The Next Stage[®]

Measuring the Next Stage of Success

The 15 most important measures of success in today's financial services industry



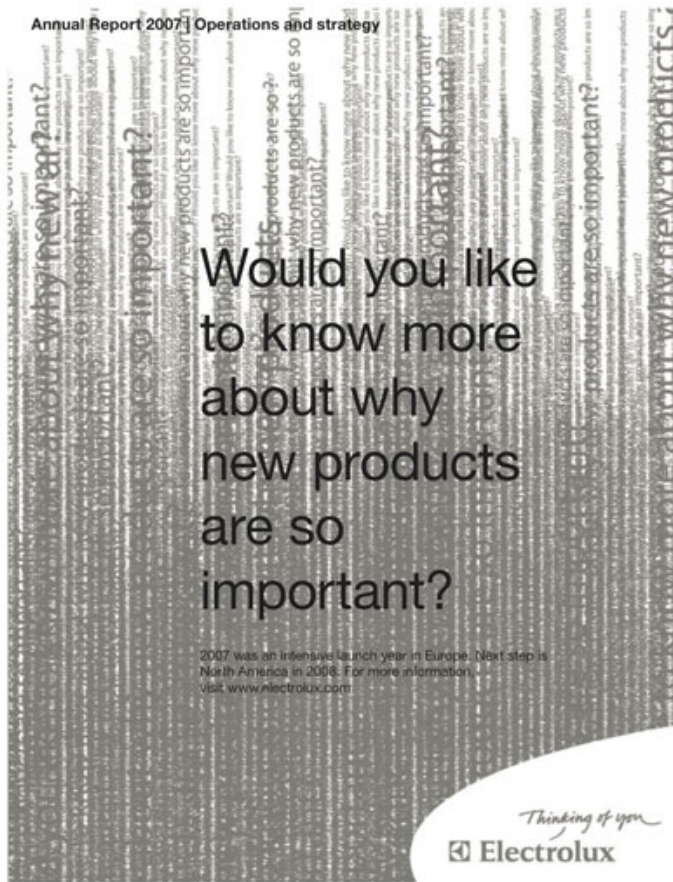
Wells Fargo 2003: No. 1 annual report in 2004.



CIBC 2004: No. 1 annual report in 2005.



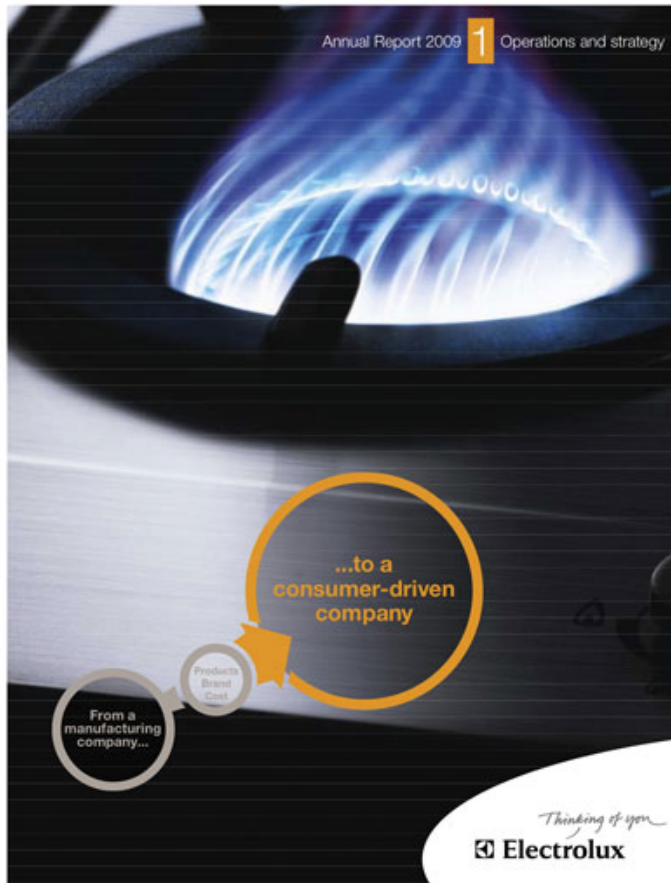
Telus 2005: No. 1 annual report in 2006.



Electrolux 2007: No. 1 annual report in 2008.



Adidas 2008: No. 1 annual report in 2009.



Electrolux 2009: No. 1 annual report in 2010.

BASF Report 2010

"In 2011, we expect to once again earn a high premium on our cost of capital."

Dr. Jürgen Hantsch
Chairman of the Board of Executive Directors of BASF SE

BASF Report 2010
We create chemistry

As the world's leading chemical company we combine economic success with social responsibility and environmental protection. This integrated report documents our economic, environmental and social performance in 2010.

Key data 2010

Sales by segment

- 18% Chemicals
- 16% Plastics
- 10% Performance Products
- 10% Functional Solutions
- 8% Agricultural Solutions
- 17% Oil & Gas
- 3% Other

€63,873 million

Key topics

Employees
The best team in industry needs committed, performance-driven employees. We want to recruit and retain the best talent.

Highest application level for sustainability reporting
Our Sustainability Reporting follows the guidelines of the Global Reporting Initiative.

Business review BASF Group Guidelines R&D Board of Executive Directors Balance Sheets diversity Cash flows Climate Protection Investments Goals Growth clusters Compliance Dividend Employees Shares Report 2009 Segments Cognis sales & EBIT outlook Income statements Product stewardship

BASF 2010: No. 1 annual report in 2011.

e.com – Reportwatch





enterprise.com

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

Our goal is to help our customers improve their “reporting bottom lines”, by reflecting company value, enhancing report 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 corporate/market communication tools.

Our founders, staff and network have operated in 30 countries and consulted for 160 companies on more than 400 reporting operations and reviews; from Amsterdam to Tokyo, Stockholm to Vancouver, Hong Kong to Illinois. Our direct customers are CFOs, IR officers, CC managers, report teams of listed blue chips. Our clientele also includes spin-offs, IPOs, consultants, analysts, communication/PR/IR and design agencies...

A spin-off from The Enterprise Group (est. 1986, inc. 1990, liq. 1999), e.com is now a U.S.-U.K. venture. The company is independent and not affiliated with any bank, government, accounting, auditing or rating institution or professional organization.

With head office in London, and team and network partners based near major financial centers in Europe, North America and Asia-Pacific, e.com is in the loop on reporting standards, investor and stakeholder expectations, and best practices.

ReportWatch

ReportWatch is the denominator, trademark and 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



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 supervised by Mike Guillaume, Jérôme Pétion, Franklin Manchester, Tim Williams.

Report rating panel: Renee Carter, Veronique Escarmelle, Kellie Friery, Kaevan Gazdar, Mike Guillaume, Jakob Ivarsson, Reg Pauffley, Pravin Ujjain.

Report concept: e.com.

Original survey 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. Companies are free to use rating and ranking references for investor, media and public relations purpose.

Additional copies of this report and back copies of previous issues may be downloaded from www.reportwatch.net or ordered (free of charge) to 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 2012 enterprise.com - ReportWatch



Company Value > Report Value

e.com

Report**Watch**