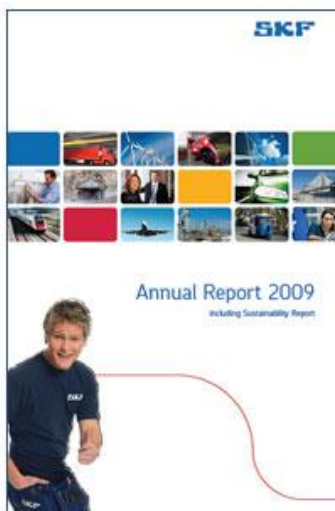
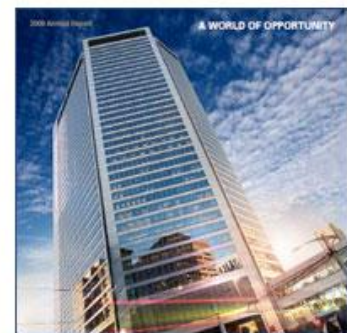
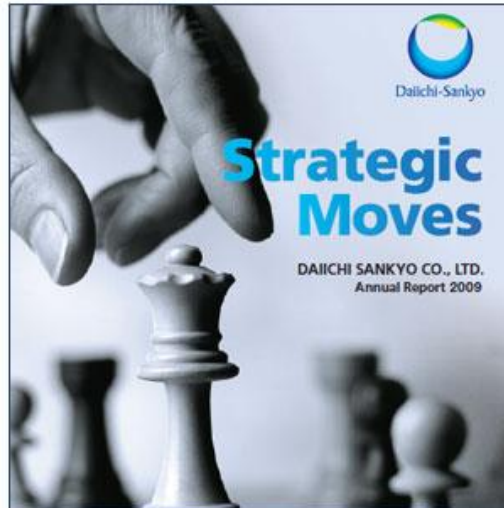


Annual Report on Annual Reports 2010



Close-up

Annual Report on Annual Reports 2010

Close-up

A closer look at 200 annuals	3
How is your report doing? The report scan	8
The report rating panel.....	10
e.com - ReportWatch.....	13

Ranking - Picks

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

Visit www.reportwatch.net regularly.

A closer look at 200 annuals

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

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

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

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

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

How is your report doing? The report scan

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

Which evaluation criteria?

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

Annual Report on Annual Reports 2010



Panel

The report rating panel

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

Rob Berick



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

E-mail: rberick@dix-eaton.com

Vero Escarmelle



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

E-mail: vero.e@reportwatch.net

Kaevan Gazdar



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

E-mail: kaevan.gazdar@unicreditgroup.de

Wesley Gee



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

E-mail: wesley_gee@yahoo.com

Mike Guillaume



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

E-mail: mike.g@reportwatch.net

Jakob Ivarsson



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

E-mail: jakob.ivarsson@stakeholder.se

Reg Pauffley



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

E-mail: reg.p@creativeconsortia.com

Pravin K Ujjain



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

E-mail: pravin@arinsight.com

e.com - ReportWatch

enterprise.com

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

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

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

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

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

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

ReportWatch

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

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

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: Rob Berick, Veronique Escarmelle, Kaevan Gazdar, Wesley Gee, Mike Guillaume, Jakob Ivarsson, Reg Pauffley, Pravin Ujjain.

Report concept: e.com.

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

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

ISSN 1782-1037

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

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

Quoting is authorized with prior permission of the publisher.

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

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

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

© Copyright 2010 enterprise.com - ReportWatch



Company Value > Report Value

e.com

Report ***Watch***