

Clarity, story and strategy (Continuing the search for clarity)

By Reg Pauffley

As the 'Strategic Value in Corporate Reporting Awards' include UK based companies only (see my previous columns), I thought it would be good to look beyond the UK to see what others are doing. Here are a few that I think stand out, and although I know that you can view each report on screen as a PDF, I would strongly recommend that you request a hard copy of each as well. *This is an area that is well worth debating at some point - the role of the printed report versus an online PDF or html version.* Any thoughts welcome!



My first selection is the German based group, **Metro Group**, which is the world's third largest retail group in terms of sales.

It's an excellent report overall, although rather bulky at 218 pages. The reader is provided with a very good level of insight into the ongoing strategy for the business through its 'Shape 2012' programme. The strategy narrative covers 15 pages, including an informative interview with the CEO, Dr Eckhard Cordes. Also, take a look at the magazine, which is inserted in the inside front cover; it talks about the 'Shape 2012' strategy from a customer perspective and includes some lovely photography.

To download the various sections in PDF format or order a hard copy go to: www.metrogroup.de/annualreport



Next, it's a Dutch based group, **AkzoNobel**, the world's largest paints and coatings company and a major producer of specialty chemicals.

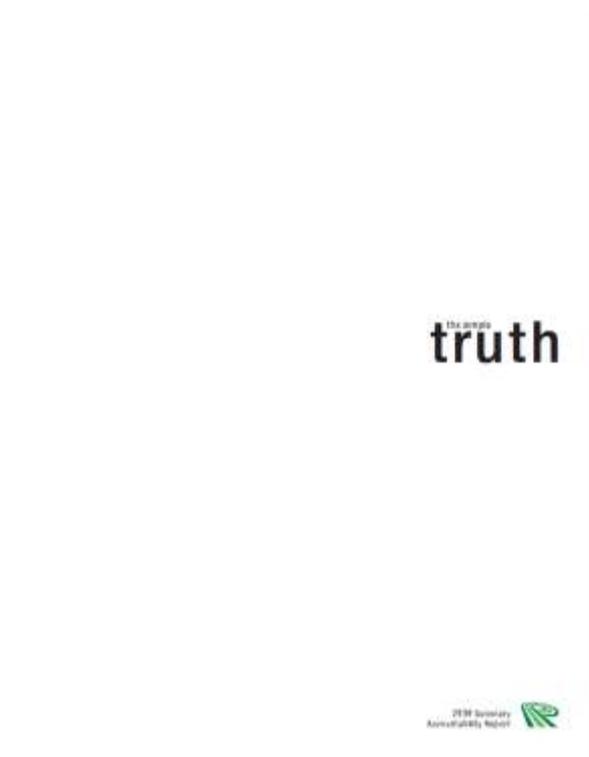
A very visually compelling annual report, well structured with very instructive content. Again an excellent strategic narrative, which starts on page 3 and runs to page 23. I especially like the *Strategic ambitions* and *agenda* sections on pages 16 to 23.

The business performance reviews are also well written and extremely informative. There's a good 'at a glance' section on the inside front cover, which also includes the key performance indicators from both a group and divisional perspective.

This is also one of the growing number of reports that includes a comprehensive facts and figures section on sustainability.

Make sure that you look at the online version too, it really does add value, it's not just print on screen. Excellent use of charting, tools and video and it even includes a download for E-Book readers.

To take a look at the online version and to download various sections in PDF format or order a hard copy go to: www.akzonobel.com/report



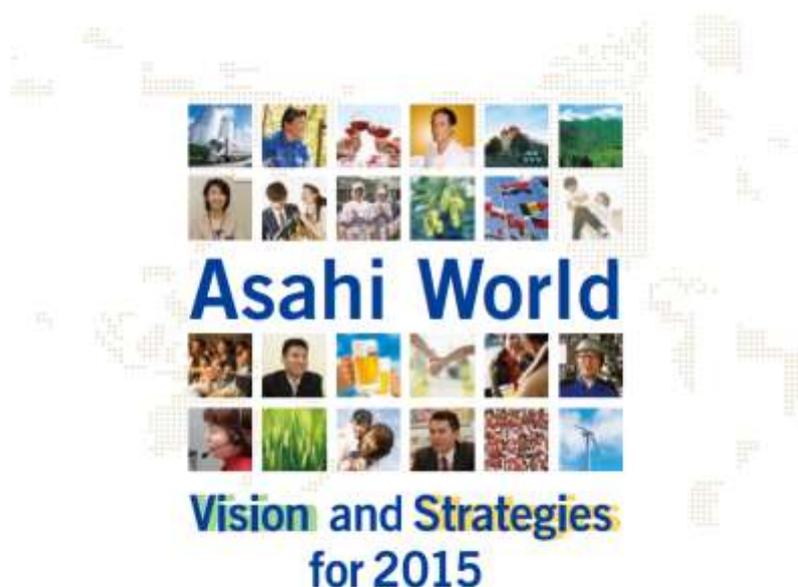
Now for the Canadian group, **PotashCorp**, which is the world's largest fertilizer enterprise by capacity. This report is split into two books; 2009 Summary Accountability Report, titled '*The simple truth*' and 2009 Financial Review Annual Report which is titled '*The simple facts*'.

I liked the inclusion of a *Comparison to Peers* and the *6 Keys to Understanding PotashCorp* is very informative. Something that I've not seen before is a SWOT analysis of each of the divisions, looking at the strengths, weaknesses, opportunities and threats, which appear in the MD&A section. It's well written and provides a really in-depth view of the company, its strategy, performance and opportunities. The five operating goals that drive the strategies of the company are covered from page 9 to 31 in the Summary Accountability Report.

To download either report in PDF form go to www.potashcorp.com/annual_reports/2009/our_story

Asahi Breweries, Ltd.
ANNUAL REPORT 2009

Asahi



Finally, one of my favourite reports for several years now is a Japanese company by the name of **Asahi Breweries**. (*You may have tasted the beer, it's very good*).

This year's annual report, which was published recently, clearly states its key message on the front cover, *Asahi World – Vision and Strategies for 2015*. The report always provides the reader with a clear insight of where the business is going, what it's already achieved and how it will achieve its ambitions. It also provides a high level of detail in the form of charts, market information and trends throughout the report, but I especially like the *Fact sheets/Market Information* at the rear of the book on page 87. Another good point about this report is that it also gets a lot of information across in a relatively short number of pages, 96 this year.

To download the whole report or various sections in PDF format go to www.asahibeer.co.jp/english/ir/annual_rep/index.html

I hope that you enjoy these reports and if you've got any comments or thoughts, I'd love to hear them. Get in touch with me at reg.p@creativeconsortia.com.