



Reader's guide

The Annual Report on Annual Reports 2008 is made up of three documents.



Report Ratings & Ranking

Top 500 annual reports
Who ranks where?
Who can compete?
Who is compared?
Reporting in tough times
How reports are scored
How reports are rated
Report scan or duel?
Who we are
By the numbers

Report Assets & Liabilities

Watching the report flow
200 assets and liabilities
Making reports pay off
Who we are
By the numbers

Report Attributes & Picks

30 report attributes
300 picks
How we do it
Watching the report flow
How reports are scored
How reports are rated
Report scan or duel?
Who we are
By the numbers

By the numbers

1996: The kick-off year of the *Annual Report on Annual Reports*. The real take-off came one year later. 2008 is thus the twelfth issue.

1,500: The number of companies selected for the *Annual Report on Annual Reports, 2008*. 1,500 is only a small portion of the world's estimated 35,000 companies. 44% of companies are from Europe; 37% from the Americas; 18% from Asia-Pacific; and 1% from Africa. Only listed companies were considered, these were from 48 countries. Selection is primarily based on published rankings from well-known publications. However, a number of privately- or government-owned companies elected to compete.

750: The number of reports shortlisted for the watching, scoring and rating process. Why not considering all of the 1,500? For quantitative, qualitative and timing reasons. ReportWatch strives to have a representative cross section of industries and geographies. Yet not far from perfect, it strikes a rather good balance. Some reports were eliminated because they were simply not made to communicate. While others were shortlisted because of some companies' sustained commitment to quality annuals. And a deadline is needed if the *Annual Report on Annual Reports* has to be released sooner or later.

500: The number of reports rated and compared for the final ranking. Note that some reports excluded in the shortlisting process had to be re-included for the sake of competitive comparison, sometimes in spite of evident weaknesses.

200: Report assets and liabilities shown for two hundred annuals.

100: The maximum score that an annual report can reach. As nothing is perfect, and as the ReportWatch process is based on multiple evaluation criteria (see below), needless to say that even the reports getting "full marks" never score 100 points. Score total and breakdown is not publicly disclosed and only available through a charged Report Scan.

50: Report items or reporting areas subject to evaluation.

41: A-rated reports among 500. From very good A- to excellent A to first-rate A+.

30: Key attributes identified in a report. Ten picks are displayed for each of them.

10: The number of ratings from D (uncompetitive) to A+ (first-rate). The role of ReportWatch panelists is to cross-check and correct selected reports scored by e.com report analysts, and to switch from a quantitative scoring process to a more qualitative rating aspect. As a result, some reports are upgraded while others are marked down. Note that almost 25%+ of "top" annuals are C-rated (i.e. poor, substandard or common).

Top 500 Annual Reports

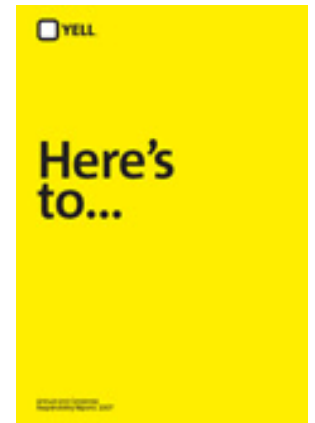


Rank	Company	Country	Report rating	Compare
1	ELECTROLUX	Sweden	A+	WHIRLPOOL
2	POTASHCORP	Canada	A+	MOSAIC
3	TELUS	Canada	A+	BCE
4	SAS	Sweden	A+	LUFTHANSA
5	ADIDAS	Germany	A+	AMER Sports
6	PHILIPS	Netherlands	A+	SONY
7	PEPSICO	U.S.	A+	COCA-COLA
8	CLP	Hong Kong	A+	HK ELECTRIC (Hong Kong Electric)
9	SASOL	South Africa	A+	ROYAL DUTCH SHELL
10	WIENERBERGER	Austria	A+	CRH
11	ATLAS COPCO	Sweden	A	SANDVIK
12	BASF	Germany	A	BAYER
13	VOLVO	Sweden	A	NAVISTAR
14	WPP	UK	A	OMNICOM
15	SCA	Sweden	A	KIMBERLY-CLARK
16	DANONE	France	A	NESTLE
17	BMO Financial	Canada	A	RBC (Royal Bank of Canada)
18	ALFA LAVAL	Sweden	A	TRELLEBORG
19	LAND SECURITIES	UK	A	BRITISH LAND
20	AUTOLIV	Sweden-U.S.	A	DENSO
21	SAINT-GOBAIN	France	A	AGC (Asahi Glass)
22	NOVO NORDISK	Denmark	A	LILLY (Eli Lilly)
23	PROCTER & GAMBLE	U.S.	A	UNILEVER
24	ASAHI BREWERIES	Japan	A	INBEV
25	SEB (Skandinaviska Enskilda Banken)	Sweden	A	NORDEA
26	NOVARTIS	Switzerland	A	ROCHE
27	ALCOA	U.S.	A	RIO TINTO
28	STORA ENSO	Finland	A-	UPM
29	SODEXO	France	A-	COMPASS
30	TOSHIBA	Japan	A-	NEC
31	WOLSELEY	UK	A-	SAINT-GOBAIN
32	BARRICK	Canada	A-	ANGLOGOLD ASHANTI
33	GSK (GlaxoSmithKline)	UK	A-	PFIZER

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34	SONY	Japan	A-	PHILIPS
35	TRELLEBORG	Sweden	A-	BRIDGESTONE
36	SANOFI-AVENTIS	France	A-	NOVARTIS
37	METSO	Finland	A-	ABB
38	RENAULT	France	A-	PSA PEUGEOT CITROEN
39	FORTUM	Finland	A-	VATTENFALL
40	JOHNSON & JOHNSON	U.S.	A-	PFIZER
41	SCOTIABANK	Canada	A-	CIBC (Canadian Imperial Bank of Commerce)
42	ABBOTT	U.S.	B+	WYETH
43	KINGFISHER	UK	B+	WOLSELEY
44	TOTAL	France	B+	BP
45	XEROX	U.S.	B+	CANON
46	ESSILOR	France	B+	ALLERGAN
47	BAYER	Germany	B+	BASF
48	TOYOTA MOTOR	Japan	B+	HONDA MOTOR
49	WÄRTSILÄ	Finland	B+	MITSUBISHI
50	JAMES HARDIE	Australia-Netherlands	B+	SAINT-GOBAIN
51	DAIWA HOUSE	Japan	B+	SHIMIZU
52	AKZONOBEL	Netherlands	B+	DUPONT
53	VATTENFALL	Sweden	B+	FORTUM
54	DAIMLER	Germany	B+	VOLKSWAGEN
55	SECURITAS	Sweden	B+	G4S
56	RANDSTAD	Netherlands	B+	ADECCO
57	NESTE OIL	Finland	B+	STATOILHYDRO
58	BOLIDEN	Sweden	B+	XSTRATA
59	ABB	Switzerland	B+	SIEMENS
60	INFINEON Technologies	Germany	B+	SAMSUNG Electronics
61	AVIVA	UK	B+	PRUDENTIAL
62	TD Bank Financial	Canada	B+	RBC (Royal Bank of Canada)
63	AEGON	Netherlands	B+	ING
64	HOLMEN	Sweden	B+	STORA ENSO
65	HONDA MOTOR	Japan	B+	TOYOTA MOTOR
66	WOOLWORTHS	Australia	B+	AEON
67	PETRO-CANADA	Canada	B+	ENCANA
68	LUFTHANSA	Germany	B+	AIR FRANCE-KLM
69	YAMAHA	Japan	B+	SONY
70	FOSTER'S	Australia	B+	DIAGEO
71	ANGLO AMERICAN	UK	B+	BHP BILLITON
72	PERNOD RICARD	France	B+	DIAGEO
73	TORAY	Japan	B+	DOW Chemical
74	DUKE ENERGY	U.S.	B+	AEP (American Electric Power)
75	COCA-COLA	U.S.	B+	PEPSICO
76	DIAGEO	UK	B+	SABMILLER
77	HARLEY-DAVIDSON	U.S.	B+	HONDA MOTOR
78	BARLOWORLD	South Africa	B+	KOMATSU
79	DEUTSCHE POST	Germany	B+	TNT
80	WEYERHAEUSER	U.S.	B+	STORA ENSO
81	DSM	Netherlands	B+	AKZONOBEL

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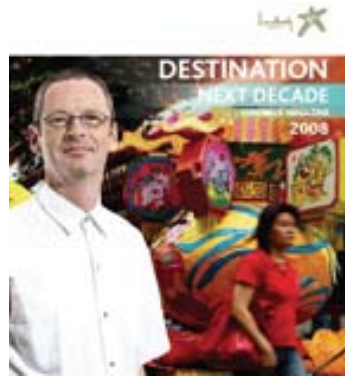


82	IBM	U.S.	B+	MICROSOFT
83	3 I	UK	B+	CANDOVER
84	MATSUSHITA Electric	Japan	B+	SONY
85	SHISEIDO	Japan	B+	L'OREAL
86	BAE Systems	UK	B+	GENERAL DYNAMICS
87	FUJITSU	Japan	B+	TOSHIBA
88	L'OREAL	France	B+	ESTEE LAUDER
89	EXXON MOBIL	U.S.	B+	ROYAL DUTCH SHELL
90	SKANSKA	Sweden	B+	VINCI
91	HENKEL	Germany	B+	UNILEVER
92	ROYAL DUTCH SHELL	Netherlands-UK	B+	BP
93	CIBC (Canadian Imperial Bank of Commerce)	Canada	B+	TD Bank Financial
94	PEARSON	UK	B+	McGRAW-HILL
95	SKF	Sweden	B+	MINEBEA
96	SAPPI	South Africa	B+	STORA ENSO
97	BARCLAYS	UK	B+	ROYAL BANK OF SCOTLAND
98	ANTAM	Indonesia	B+	ANGLOGOLD ASHANTI
99	GFK	Germany	B+	WPP
100	PAPERLINX	Australia	B+	INTERNATIONAL PAPER
101	J SAINSBURY	UK	B+	TESCO
102	FEDEX	U.S.	B+	UPS
103	SAMSUNG Electronics	South Korea	B+	MATSUSHITA Electric
104	VOLKSWAGEN	Germany	B+	DAIMLER
105	MINEBEA	Japan	B+	SKF
106	YELL	UK	B+	ENIRO
107	MICHELIN	France	B+	BRIDGESTONE
108	WALT DISNEY	U.S.	B+	TIME WARNER
109	THYSSENKRUPP	Germany	B+	ARCELORMITTAL
110	GENERAL ELECTRIC	U.S.	B+	SIEMENS
111	AIR LIQUIDE	France	B+	LINDE
112	ERICSSON	Sweden	B+	NORTEL Networks
113	UCB	Belgium	B+	SOLVAY
114	TRANSALTA	Canada	B+	AES
115	EDF	France	B+	ENEL
116	SABMILLER	UK	B+	ANHEUSER-BUSCH
117	OCE	Netherlands	B+	XEROX
118	MARKS & SPENCER	UK	B+	H&M

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119	ACCOR	France	B+	MARRIOTT
120	GENERAL MILLS	U.S.	B+	KELLOGG
121	FORTIS	Belgium-Netherlands	B+	ING
122	HEIDELBERG	Germany	B+	BALDWIN Technology
123	NEXEN	Canada	B+	PETRO-CANADA
124	CADBURY	UK	B+	NESTLE
125	ING	Netherlands	B+	FORTIS
126	HUSQVARNA	Sweden	B+	ELECTROLUX
127	ITOCU	Japan	B+	MITSUBISHI
128	CASCADES	Canada	B+	DOMTAR
129	LUNDBECK	Denmark	B+	GSK (GlaxoSmithKline)
130	RWE	Germany	B+	E.ON
131	VALEO	France	B+	AUTOLIV
132	MITSUBISHI	Japan	B+	SUMITOMO
133	ENTERGY	U.S.	B+	AEP (American Electric Power)
134	CATERPILLAR	U.S.	B+	KOMATSU
135	AMER Sports	Finland	B+	ADIDAS
136	CONOCOPHILLIPS	U.S.	B+	CHEVRON
137	McGRAW-HILL	U.S.	B+	PEARSON
138	POLYTEC	Austria	B+	AUTOLIV
139	MASSMART	South Africa	B+	BARLOWORLD
140	ENIRO	Sweden	B+	YELL
141	ROCHE	Switzerland	B+	NOVARTIS
142	DOMTAR	Canada	B+	CASCADES
143	INVESTOR	Sweden	B+	3 I
144	VEOLIA Environnement	France	B+	SUEZ
145	WYETH	U.S.	B+	ABBOTT
146	ROLLS-ROYCE	UK	B+	GENERAL ELECTRIC
147	TELECA	Sweden	B+	INFOSYS Technologies
148	SHARP	Japan	B+	MATSUSHITA Electric
149	ISS	Denmark	B+	RENTOKIL INITIAL
150	DELHAIZE	Belgium	B+	CARREFOUR
151	BNP PARIBAS	France	B+	HSBC
152	SOLVAY	Belgium	B+	UCB
153	KESKO	Finland	B+	AHOLD
154	ENCANA	Canada	B+	CANADIAN NATURAL Resources
155	FINNAIR	Finland	B+	SAS
156	CHEVRON	U.S.	B+	CONOCOPHILLIPS
157	STANDARD CHARTERED	UK	B+	HSBC
158	SWEDBANK	Sweden	B+	HANDELSBANKEN
159	LANXESS	Germany	B+	BASF
160	JOHNSON MATTHEY	UK	B+	UMICORE
161	E.ON	Germany	B+	RWE
162	WOLTERS KLUWER	Netherlands	B+	REED ELSEVIER
163	RBC (Royal Bank of Canada)	Canada	B+	TD Bank Financial
164	MIZUHO Financial	Japan	B+	MITSUBISHI UFJ FINANCIAL

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Every
Day

165	LVMH	France	B+	PPR
166	RTL	Luxembourg	B+	NEWS CORPORATION
167	INDITEX	Spain	B+	H&M
168	TNT	Netherlands	B+	DEUTSCHE POST
169	ARCELORMITTAL	Luxembourg	B+	NIPPON STEEL
170	LADBROKES	UK	B+	PADDY POWER
171	AVERY DENNISON	U.S.	B+	BEMIS
172	FRANCE TELECOM	France	B+	DEUTSCHE TELEKOM
173	EVN	Austria	B+	NUON
174	PSA PEUGEOT CITROEN	France	B+	RENAULT
175	ALLERGAN	U.S.	B+	ESSILOR
176	AMERICAN EXPRESS	U.S.	B	CAPITAL ONE
177	RECKITT BENCKISER	UK	B	CLOROX
178	COLGATE-PALMOLIVE	U.S.	B	PROCTER & GAMBLE
179	AREVA	France	B	GENERAL ELECTRIC
180	TENNECO	U.S.	B	AUTOLIV
181	BEKAERT	Belgium	B	ARCELORMITTAL
182	CIBA	Switzerland	B	BASF
183	KOMATSU	Japan	B	CATERPILLAR
184	NESTLE	Switzerland	B	DANONE
185	WELLS FARGO	U.S.	B	BANK OF AMERICA
186	BBVA (Banco Bilbao Vizcaya Argentaria)	Spain	B	SANTANDER
187	AXA	France	B	GENERALI Assicurazioni
188	MANPOWER	U.S.	B	ADECCO
189	SANLAM	South Africa	B	OLD MUTUAL
190	REED ELSEVIER	UK-Netherlands	B	WOLTERS KLUWER
191	UPM	Finland	B	STORA ENSO
192	SEIKO EPSON	Japan	B	CANON
193	BURBERRY	UK	B	POLO RALPH LAUREN
194	AGRIUM	Canada	B	POTASHCORP
195	TESCO	UK	B	J SAINSBURY
196	SINGAPORE AIRLINES	Singapore	B	CATHAY Pacific Airways
197	OMRON	Japan	B	HONEYWELL
198	BAXTER	U.S.	B	WYETH
199	SIGNET	UK	B	RICHEMONT
200	VECTURA	UK	B	SHIRE
201	JOHN KEELLS	Sri Lanka	B	HUTCHISON WHAMPOA

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202	VIE (Vienna International Airport)	Austria	B	SCHIPHOL
203	INVENSYS	UK	B	HONEYWELL
204	MONSANTO	U.S.	B	SYNGENTA
205	BELGACOM	Belgium	B	KPN
206	AIR FRANCE-KLM	France	B	LUFTHANSA
207	SYNGENTA	Switzerland	B	MONSANTO
208	GOLDMAN SACHS	U.S.	B	MERRILL LYNCH
209	KIMBERLY-CLARK	U.S.	B	SCA
210	UNILEVER	Netherlands-UK	B	PROCTER & GAMBLE
211	ENERGIZER	U.S.	B	PROCTER & GAMBLE
212	ESPRIT	Hong Kong-Bermuda	B	INDITEX
213	UNITED TECHNOLOGIES	U.S.	B	GENERAL ELECTRIC
214	HYDRO-QUEBEC	Canada	B	TRANSALTA
215	SANYO Electric	Japan	B	MATSUSHITA Electric
216	KAO	Japan	B	SHISEIDO
217	BANCO SABADELL	Spain	B	BBVA
218	HUTCHISON WHAMPOA	Hong Kong	B	SWIRE PACIFIC
219	INBEV	Belgium	B	ANHEUSER-BUSCH
220	OMV	Austria	B	NESTE OIL
221	PIONEER	Japan	B	MATSUSHITA Electric
222	MVV ENERGIE	Germany	B	RWE
223	GENENTECH	U.S.	B	AMGEN
224	AIFUL	Japan	B	AMERICAN EXPRESS
225	UMICORE	Belgium	B	JOHNSON MATTHEY
226	BOUYGUES	France	B	VINCI
227	BHP BILLITON	Australia-UK	B	RIO TINTO
228	OLD MUTUAL	UK-South Africa	B	LEGAL & GENERAL
229	COLOPLAST	Denmark	B	BD (Becton Dickinson)
230	HOLCIM	Switzerland	B	HEIDELBERGCEMENT
231	FUJIFILM	Japan	B	KODAK (Eastman)
232	BRITISH AMERICAN TOBACCO	UK	B	IMPERIAL TOBACCO
233	INFOSYS Technologies	India	B	IBM
234	UNION FENOSA	Spain	B	IBERDROLA
235	OERLIKON	Switzerland	B	POLYTEC
236	NTT DoCoMo	Japan	B	NTT
237	METRO AG	Germany	B	ARCANDOR
238	SWEDISH MATCH	Sweden	B	IMPERIAL TOBACCO
239	HEINEKEN	Netherlands	B	SABMILLER
240	STRABAG	Austria	B	HOCHTIEF
241	CANADIAN NATURAL Resources	Canada	B	ENCANA
242	ASTRAZENECA	UK	B	GSK (GlaxoSmithKline)
243	ERSTE BANK	Austria	B	UNICREDIT
244	WHIRLPOOL	U.S.	B	ELECTROLUX
245	POSTEN	Sweden	B	DEUTSCHE POST
246	BD (Becton Dickinson)	U.S.	B	BAXTER
247	CENTRICA	UK	B	BG
248	ESTEE LAUDER	U.S.	B	L'OREAL

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249	USG PEOPLE	Netherlands	B	RANDSTAD
250	ARKEMA	France	B	LANXESS
251	SARA LEE	U.S.	B	CONAGRA FOODS
252	BP	UK	B	ROYAL DUTCH SHELL
253	NOVOZYMES	Denmark	B	DANISCO
254	CARREFOUR	France	B	WAL-MART Stores
255	PFIZER	U.S.	B	JOHNSON & JOHNSON
256	SANDVIK	Sweden	B	ATLAS COPCO
257	PPR	France	B	LVMH
258	SUZLON Energy	India	B	VESTAS Wind Systems
259	VOSSLOH	Germany	B	SIEMENS
260	PEABODY ENERGY	U.S.	B	DUKE ENERGY
261	KELLOGG	U.S.	B	GENERAL MILLS
262	MEDTRONIC	U.S.	B	JOHNSON & JOHNSON
263	HAKON Invest	Sweden	B	INVESTOR
264	TELE2	Sweden	B	TDC
265	CARLSBERG	Denmark	B	HEINEKEN
266	BILLERUD	Sweden	B	SCA
267	IOI	Malaysia	B	SIME DARBY
268	MERCK KGaA	Germany	B	BAYER
269	TELIASONERA	Sweden	B	TELENOR
270	AHOLD	Netherlands	B	DELHAIZE
271	NOBIA	Sweden	B	STEELCASE
272	KEMIRA	Finland	B	AKZO NOBEL
273	HEIDELBERGCEMENT	Germany	B	HOLCIM
274	HITACHI METALS	Japan	B	MITSUBISHI
275	RIO TINTO	Australia-UK	B	BHP BILLITON
276	NORDEA	Sweden	B	SEB (Skandinaviska Enskilda Banken)
277	BG	UK	B	CENTRICA
278	ROYAL BANK OF SCOTLAND	UK	B	BARCLAYS
279	NATIONAL GRID	UK	B	IBERDROLA
280	XSTRATA	UK-Switzerland	B	BHP BILLITON
281	UBS	Switzerland	B	CREDIT SUISSE
282	BMW	Germany	B	DAIMLER
283	ANZ (Australia and New Zealand Banking)	Australia	B	SCOTIABANK

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284	PUBLICIS	France	B	WPP
285	INDUSTRIAL ALLIANCE	Canada	B	THE HARTFORD
286	NIPPON STEEL	Japan	B-	ARCELORMITTAL
287	ANGLOGOLD ASHANTI	South Africa	B-	BARRICK
288	GENERAL MOTORS	U.S.	B-	TOYOTA MOTOR
289	CHARLES SCHWAB	U.S.	B-	E*TRADE
290	ADECCO	Switzerland	B-	RANDSTAD
291	PORSCHE	Germany	B-	VOLKSWAGEN
292	ALLIANZ	Germany	B-	AIG (American International Group)
293	STATOILHYDRO	Norway	B-	NESTE OIL
294	IBERDROLA	Spain	B-	UNION FENOSA
295	NORSKE SKOG	Norway	B-	ABITIBIBOWATER
296	AUDI	Germany	B-	BMW
297	DUPONT	U.S.	B-	BAYER
298	CORIO	Netherlands	B-	UNIBAIL-RODAMCO
299	SWISS RE	Switzerland	B-	MUNICH RE
300	TUI	Germany	B-	ARCANDOR
301	BRIDGESTONE	Japan	B-	CONTINENTAL
302	CANON	Japan	B-	XEROX
303	NOMURA	Japan	B-	DAIWA SECURITIES
304	KONICA MINOLTA	Japan	B-	CANON
305	HSBC	UK	B-	STANDARD CHARTERED
306	WAL-MART Stores	U.S.	B-	TESCO
307	MOSAIC	U.S.	B-	POTASHCORP
308	G4S	UK	B-	SECURITAS
309	VALSPAR	U.S.	B-	AKZO NOBEL
310	ASSOCIATED BRITISH FOODS	UK	B-	CADBURY
311	UNIBAIL-RODAMCO	France	B-	CORIO
312	ROCKWOOL	Denmark	B-	SAINT-GOBAIN
313	NIPPON MINING	Japan	B-	SINOPEC
314	CASINO	France	B-	CARREFOUR
315	MARRIOTT	U.S.	B-	ACCOR
316	DAIWA SECURITIES	Japan	B-	NOMURA
317	IMMOFINANZ	Austria	B-	UNIBAIL-RODAMCO
318	DOW Chemical	U.S.	B-	DUPONT
319	BARCO	Belgium	B-	MATSUSHITA Electric
320	SAGE	UK	B-	MICROSOFT
321	HOCHTIEF	Germany	B-	BOUYGUES
322	BHARAT PETROLEUM	India	B-	RELIANCE Industries
323	ARCANDOR	Germany	B-	METRO AG
324	BABCOCK	UK	B-	ROLLS-ROYCE
325	MUNICH RE	Germany	B-	SWISS RE
326	IMPERIAL TOBACCO	UK	B-	BRITISH AMERICAN TOBACCO
327	UNICREDIT	Italy	B-	DEUTSCHE BANK
328	SCHIPHOL	Netherlands	B-	VIE (Vienna International Airport)
329	ANHEUSER-BUSCH	U.S.	B-	INBEV
330	WACHOVIA	U.S.	B-	WELLS FARGO
331	H&M (Hennes & Mauritz)	Sweden	B-	INDITEX

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332	DENSO	Japan	B-	AUTOLIV
333	NISSAN MOTOR	Japan	B-	MAZDA
334	CLARIANT	Switzerland	B-	CIBA
335	GILEAD Sciences	U.S.	B-	AMGEN
336	CANDOVER	UK	B-	3 I
337	LOCKHEED MARTIN	U.S.	B-	UNITED TECHNOLOGIES
338	SWATCH	Switzerland	B-	RICHEMONT
339	WHITBREAD	UK	B-	ACCOR
340	CISCO SYSTEMS	U.S.	B-	NORTEL Networks
341	CAMPBELL SOUP	U.S.	B-	H.J. HEINZ
342	SHIRE	UK	B-	UCB
343	EMERSON	U.S.	B-	GENERAL ELECTRIC
344	LOGITECH	Switzerland	B-	MICROSOFT
345	DEUTSCHE TELEKOM	Germany	B-	FRANCE TELECOM
346	THE HARTFORD	U.S.	B-	ALLSTATE
347	TAKEDA Pharmaceutical	Japan	B-	DAIICHI SANKYO
348	BRITISH LAND	UK	B-	LAND SECURITIES
349	RENTOKIL INITIAL	UK	B-	ISS
350	COMPASS	UK	B-	SODEXO
351	LINDE	Germany	B-	AIR LIQUIDE
352	CREDIT SUISSE	Switzerland	B-	UBS
353	PRUDENTIAL	UK	B-	AVIVA
354	SIEMENS	Germany	B-	ABB
355	DANSKE BANK	Denmark	B-	NORDEA
356	RELIANCE Industries	India	B-	BHARAT PETROLEUM
357	SANTANDER	Spain	B-	ROYAL BANK OF SCOTLAND
358	BT	UK	B-	VODAFONE
359	VODAFONE	UK	B-	BT
360	ABITIBIBOWATER	Canada	B-	NORSKE SKOG
361	MOLEX	U.S.	B-	TYCO
362	AGC (Asahi Glass)	Japan	B-	SAINT-GOBAIN
363	LONZA	Switzerland	B-	DSM
364	MYLAN Laboratories	U.S.	B-	NOVARTIS
365	SCHINDLER	Switzerland	B-	KONE
366	HK ELECTRIC (Hongkong Electric)	Hong Kong	B-	CLP
367	BANK OF AMERICA	U.S.	B-	CITIGROUP
368	AEP (American Electric Power)	U.S.	B-	ENTERGY

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369	ESCADA	Germany	B-	HUGO BOSS
370	MERCK	U.S.	B-	ABBOTT
371	DEUTSCHE BANK	Germany	B-	CITIGROUP
372	HANDELSBANKEN	Sweden	B-	SWEDBANK
373	ASTELLAS	Japan	B-	TAKEDA Pharmaceutical
374	TELEKOM AUSTRIA	Austria	B-	DEUTSCHE TELEKOM
375	NUON	Netherlands	B-	EVN
376	RICHEMONT	Switzerland-Luxembourg	B-	SIGNET
377	LEGAL & GENERAL	UK	B-	PRUDENTIAL
378	UPS	U.S.	C+	FEDEX
379	NEWS CORPORATION	U.S.	C+	TIME WARNER
380	KONE	Finland	C+	SCHINDLER
381	TDC	Denmark	C+	TELIASONERA
382	ALTRIA	U.S.	C+	BRITISH AMERICAN TOBACCO
383	AIG (American International Group)	U.S.	C+	ALLIANZ
384	KYOCERA	Japan	C+	SHARP
385	SUMITOMO	Japan	C+	MITSUBISHI
386	NATIONAL BANK OF CANADA	Canada	C+	BMO Financial
387	DANISCO	Denmark	C+	NOVOZYMES
388	OBERBANK	Austria	C+	ERSTE BANK
389	ZURICH Financial Services	Switzerland	C+	AIG (American International Group)
390	PSION	UK	C+	MOTOROLA
391	SWIRE PACIFIC	Hong Kong	C+	HUTCHISON WHAMPOA
392	ACCENTURE	Bermuda-U.S.	C+	IBM
393	BEMIS	U.S.	C+	AVERY DENNISON
394	HONEYWELL	U.S.	C+	UNITED TECHNOLOGIES
395	CONAGRA FOODS	U.S.	C+	NESTLE
396	H.J. HEINZ	U.S.	C+	CAMPBELL SOUP
397	CLOROX	U.S.	C+	RECKITT BENCKISER
398	MAZDA	Japan	C+	NISSAN MOTOR
399	DBS	Singapore	C+	UNITED OVERSEAS BANK
400	M-REAL	Finland	C+	HOLMEN
401	ELCOTEQ	Luxembourg-Finland	C+	FLEXTRONICS
402	CABLE & WIRELESS	UK	C+	BT
403	BILFINGER BERGER	Germany	C+	HOCHTIEF
404	CONTINENTAL	Germany	C+	PIRELLI
405	ALTANA	Germany	C+	3M
406	EGCO	Thailand	C+	CLP
407	UNITED OVERSEAS BANK	Singapore	C+	DBS
408	MITSUBISHI UFJ FINANCIAL	Japan	C+	MIZUHO Financial
409	RICOH	Japan	C+	CANON
410	VINCI	France	C+	BOUYGUES
411	LENOVO	Hong Kong-China	C+	DELL
412	CATHAY Pacific Airways	Hong Kong	C+	SINGAPORE AIRLINES
413	MARIMEKKO	Finland	C+	KESKO
414	NEC	Japan	C+	FUJITSU

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415	SMFG (Sumitomo Mitsui Financial)	Japan	C+	MIZUHO Financial
416	INDIAN OIL	India	C+	SINOPEC
417	SCHERING-PLOUGH	U.S.	C+	BRISTOL-MYERS SQUIBB
418	KPN	Netherlands	C+	BELGACOM
419	FIAT	Italy	C+	PSA PEUGEOT CITROEN
420	GBL	Belgium	C+	INVESTOR
421	TSMC	Taiwan	C+	INTEL
422	QUALCOMM	U.S.	C+	NOKIA
423	DAIICHI SANKYO	Japan	C+	TAKEDA Pharmaceutical
424	GENERAL DYNAMICS	U.S.	C+	BAE Systems
425	PPG Industries	U.S.	C+	AKZO NOBEL
426	NTT	Japan	C+	NTT DoCoMo
427	REPSOL YPF	Spain	C+	TOTAL
428	ALLSTATE	U.S.	C+	THE HARTFORD
429	AEON	Japan	C+	TESCO
430	WOLFORD	Austria	C+	ESCADA
431	STARBUCKS	U.S.	C+	McDONALD's
432	CITIGROUP	U.S.	C+	BANK OF AMERICA
433	TELSTRA	Australia	C+	BT
434	NOKIA	Finland	C+	MOTOROLA
435	DEXIA	Belgium-France	C+	FORTIS
436	McDONALD's	U.S.	C+	WENDY'S
437	AES	U.S.	C+	DUKE ENERGY
438	DEL MONTE Foods	U.S.	C+	SARA LEE
439	PADDY POWER	Ireland	C+	LADBROKES
440	BRISTOL-MYERS SQUIBB	U.S.	C+	LILLY (Eli Lilly)
441	SMITH & NEPHEW	UK	C+	MEDTRONIC
442	SUEZ	France	C+	EDF
443	BRITISH AIRWAYS	UK	C+	LUFTHANSA
444	WASTE MANAGEMENT	U.S.	C	SHANKS
445	TEXAS INSTRUMENTS	U.S.	C	INTEL
446	INTEL	U.S.	C	SAMSUNG Electronics
447	RYANAIR	Ireland	C	SAS
448	SAPPORO	Japan	C	ASAHI BREWERIES
449	POLO RALPH LAUREN	U.S.	C	BURBERRY
450	MERRILL LYNCH	U.S.	C	GOLDMAN SACHS
451	TYCO	Bermuda-U.S.	C	EMERSON

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452	SIME DARBY	Malaysia	C	IOI
453	TORSTAR	Canada	C	TIME WARNER
454	PIRELLI	Italy	C	MICHELIN
455	VESTAS Wind Systems	Denmark	C	SUZLON Energy
456	ENEL	Italy	C	EDF
457	LILLY (Eli Lilly)	U.S.	C	BRISTOL-MYERS SQUIBB
458	SINOPEC	China	C	INDIAN OIL
459	FORD MOTOR	U.S.	C	GENERAL MOTORS
460	METHANEX	Canada	C	SASOL
461	CARMANAH Technologies	Canada	C	KYOCERA
462	MM Karton (Mayr-Melnhof)	Austria	C	HOLMEN
463	NAVISTAR	U.S.	C	VOLVO
464	NIKE	U.S.	C	ADIDAS
465	SHANKS	UK	C	WASTE MANAGEMENT
466	NORTEL Networks	Canada	C	ERICSSON
467	TOTAL PRODUCE	Ireland	C	DEL MONTE Foods
468	SASKTEL	Canada	C	TELUS
469	GENERALI Assicurazioni	Italy	C	AXA
470	CRH	Ireland	C	WIENERBERGER
471	SHIMIZU	Japan	C	DAIWA HOUSE
472	SYMANTEC	U.S.	C	MICROSOFT
473	BALDWIN Technology	U.S.	C	HEIDELBERG
474	CIPLA	India	C	DR. REDDY'S
475	CAPITAL ONE	U.S.	C	AMERICAN EXPRESS
476	EDS (Electronic Data Systems)	U.S.	C	ACCENTURE
477	XILINX	U.S.	C	INTEL
478	WENDY'S	U.S.	C	McDONALD's
479	AMGEN	U.S.	C	GENENTECH
480	GOODYEAR	U.S.	C	BRIDGESTONE
481	OMNICOM	U.S.	C	WPP
482	TELENOR	Norway	C	TELIASONERA
483	HENDERSON LAND DEVELOPMENT	Hong Kong	C	HUTCHISON WHAMPOA
484	KODAK (Eastman)	U.S.	C	FUJIFILM
485	TIME WARNER	U.S.	C	NEWS CORPORATION
486	STEELCASE	U.S.	C	NOBIA
487	SUN Microsystems	U.S.	C	HP (Hewlett-Packard)
488	3M	U.S.	C	AVERY DENNISON
489	INTERNATIONAL PAPER	U.S.	C-	WEYERHAEUSER
490	CELANESE	U.S.	C-	LANXESS
491	E*TRADE	U.S.	C-	CHARLES SCHWAB
492	DELL	U.S.	C-	HP (Hewlett-Packard)
493	HP (Hewlett-Packard)	U.S.	C-	XEROX
494	FLEXTRONICS	Singapore	C-	ELCOTEQ
495	APPLE	U.S.	C-	MICROSOFT
496	BCE	Canada	C-	TELUS
497	MICROSOFT	U.S.	C-	IBM
498	MOTOROLA	U.S.	C-	SAMSUNG Electronics
499	FOREST Laboratories	U.S.	C-	GILEAD Sciences
500	WIPRO	India	C-	INFOSYS Technologies

Who ranks where?

Company	Report rank
ABB	59
ABBOTT	42
ABITIBIBOWATER	360
ACCENTURE	392
ACCOR	119
ADECCO	290
ADIDAS	5
AEGON	63
AEON	429
AEP (American Electric Power)	368
AES	437
AGC (Asahi Glass)	362
AGRIUM	194
AHOLD	270
AIFUL	224
AIG (American International Group)	383
AIR FRANCE-KLM	206
AIR LIQUIDE	111
AKZONOBEL	52
ALCOA	27
ALFA LAVAL	18
ALLERGAN	175
ALLIANZ	292
ALLSTATE	428
ALTANA	405
ALTRIA	382
AMER Sports	135
AMERICAN EXPRESS	176
AMGEN	479
ANGLO AMERICAN	71
ANGLOGOLD ASHANTI	287
ANHEUSER-BUSCH	329
ANTAM	98
ANZ (Australia and New Zealand Banking)	283
APPLE	495
ARCANDOR	323
ARCELORMITTAL	169
AREVA	179
ARKEMA	250
ASAHI BREWERIES	24
ASSOCIATED BRITISH FOODS	310
ASTELLAS	373
ASTRAZENECA	242
ATLAS COPCO	11
AUDI	296
AUTOLIV	20
AVERY DENNISON	171
AVIVA	61

Company	Report rank
AXA	187
BABCOCK	324
BAE Systems	86
BALDWIN Technology	473
BANCO SABADELL	217
BANK OF AMERICA	367
BARCLAYS	97
BARCO	319
BARLOWORLD	78
BARRICK	32
BASF	12
BAXTER	198
BAYER	47
BBVA (Banco Bilbao Vizcaya Argentaria)	186
BCE	496
BD (Becton Dickinson)	246
BEKAERT	181
BELGACOM	205
BEMIS	393
BG	277
BHARAT PETROLEUM	322
BHP BILLITON	227
BILFINGER BERGER	403
BILLERUD	266
BMO Financial	17
BMW	282
BNP PARIBAS	151
BOLIDEN	58
BOUYGUES	226
BP	252
BRIDGESTONE	301
BRISTOL-MYERS SQUIBB	440
BRITISH AIRWAYS	443
BRITISH AMERICAN TOBACCO	232
BRITISH LAND	348
BT	358
BURBERRY	193
CABLE & WIRELESS	402
CADBURY	124
CAMPBELL SOUP	341
CANADIAN NATURAL Resources	241
CANDOVER	336
CANON	302
CAPITAL ONE	475
CARLSBERG	265
CARMANAH Technologies	461
CARREFOUR	254
CASCADES	128

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CASINO	314	E.ON	161
CATERPILLAR	134	EDF	115
CATHAY Pacific Airways	412	EDS (Electronic Data Systems)	476
CELANESE	490	EGCO	406
CENTRICA	247	ELCOTEQ	401
CHARLES SCHWAB	289	ELECTROLUX	1
CHEVRON	156	EMERSON	343
CIBA	182	ENCANA	154
CIBC (Canadian Imperial Bank of Commerce)	93	ENEL	456
CIPLA	474	ENERGIZER	211
CISCO SYSTEMS	340	ENIRO	140
CITIGROUP	432	ENTERGY	133
CLARIANT	334	ERICSSON	112
CLOROX	397	ERSTE BANK	243
CLP	8	ESCADA	369
COCA-COLA	75	ESPRIT	212
COLGATE-PALMOLIVE	178	ESSILOR	46
COLOPLAST	229	ESTEE LAUDER	248
COMPASS	350	EVN	173
CONAGRA FOODS	395	EXXON MOBIL	89
CONOCOPHILLIPS	136	FEDEX	102
CONTINENTAL	404	FIAT	419
CORIO	298	FINNAIR	155
CREDIT SUISSE	352	FLEXTRONICS	494
CRH	470	FORD MOTOR	459
DAIICHI SANKYO	423	FOREST Laboratories	499
DAIMLER	54	FORTIS	121
DAIWA HOUSE	51	FORTUM	39
DAIWA SECURITIES	316	FOSTER'S	70
DANISCO	387	FRANCE TELECOM	172
DANONE	16	FUJIFILM	231
DANSKE BANK	355	FUJITSU	87
DBS	399	G4S	308
DEL MONTE Foods	438	GBL	420
DELHAIZE	150	GENENTECH	223
DELL	492	GENERAL DYNAMICS	424
DENSO	332	GENERAL ELECTRIC	110
DEUTSCHE BANK	371	GENERAL MILLS	120
DEUTSCHE POST	79	GENERAL MOTORS	288
DEUTSCHE TELEKOM	345	GENERALI Assicurazioni	469
DEXIA	435	GFK	99
DIAGEO	76	GILEAD Sciences	335
DOMTAR	142	GOLDMAN SACHS	208
DOW Chemical	318	GOODYEAR	480
DSM	81	GSK (GlaxoSmithKline)	33
DUKE ENERGY	74	H&M (Hennes & Mauritz)	331
DUPONT	297	H.J. HEINZ	396
E*TRADE	491	HAKON Invest	263
E.ON	161	HANDELSBANKEN	372

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HARLEY-DAVIDSON	77	KOMATSU	183
HEIDELBERG	122	KONE	380
HEIDELBERGCEMENT	273	KONICA MINOLTA	304
HEINEKEN	239	KPN	418
HENDERSON LAND DEVELOPMENT	483	KYOCERA	384
HENKEL	91	LADBROKES	170
HITACHI METALS	274	LAND SECURITIES	19
HK ELECTRIC (Hongkong Electric)	366	LANXESS	159
HOCHTIEF	321	LEGAL & GENERAL	377
HOLCIM	230	LENOVO	411
HOLMEN	64	LILLY (Eli Lilly)	457
HONDA MOTOR	65	LINDE	351
HONEYWELL	394	LOCKHEED MARTIN	337
HP (Hewlett-Packard)	493	LOGITECH	344
HSBC	305	LONZA	363
HUSQVARNA	126	L'OREAL	88
HUTCHISON WHAMPOA	218	LUFTHANSA	68
HYDRO-QUEBEC	214	LUNDBECK	129
3 I	83	LVMH	165
IBERDROLA	294	3M	488
IBM	82	MANPOWER	188
IMMOFINANZ	317	MARIMEKKO	413
IMPERIAL TOBACCO	326	MARKS & SPENCER	118
INBEV	219	MARRIOTT	315
INDIAN OIL	416	MASSMART	139
INDITEX	167	MATSUSHITA Electric	84
INDUSTRIAL ALLIANCE	285	MAZDA	398
INFINEON Technologies	60	McDONALD's	436
INFOSYS Technologies	233	McGRAW-HILL	137
ING	125	MEDTRONIC	262
INTEL	446	MERCK	370
INTERNATIONAL PAPER	489	MERCK KGaA	268
INVENSYS	203	MERRILL LYNCH	450
INVESTOR	143	METHANEX	460
IOI	267	METRO AG	237
ISS	149	METSO	37
ITOCHU	127	MICHELIN	107
J SAINSBURY	101	MICROSOFT	497
JAMES HARDIE	50	MINEBEA	105
JOHN KEELLS	201	MITSUBISHI	132
JOHNSON & JOHNSON	40	MITSUBISHI UFJ FINANCIAL	408
JOHNSON MATTHEY	160	MIZUHO Financial	164
KAO	216	MM Karton (Mayr-Melnhof)	462
KELLOGG	261	MOLEX	361
KEMIRA	272	MONSANTO	204
KESKO	153	MOSAIC	307
KIMBERLY-CLARK	209	MOTOROLA	498
KINGFISHER	43	M-REAL	400
KODAK (Eastman)	484	MUNICH RE	325

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MVV ENERGIE	222
MYLAN Laboratories	364
NATIONAL BANK OF CANADA	386
NATIONAL GRID	279
NAVISTAR	463
NEC	414
NESTE OIL	57
NESTLE	184
NEWS CORPORATION	379
NEXEN	123
NIKE	464
NIPPON MINING	313
NIPPON STEEL	286
NISSAN MOTOR	333
NOBIA	271
NOKIA	434
NOMURA	303
NORDEA	276
NORSKE SKOG	295
NORTEL Networks	466
NOVARTIS	26
NOVO NORDISK	22
NOVOZYMES	253
NTT	426
NTT DoCoMo	236
NUON	375
OBERBANK	388
OCE	117
OERLIKON	235
OLD MUTUAL	228
OMNICOM	481
OMRON	197
OMV	220
PADDY POWER	439
PAPERLINX	100
PEABODY ENERGY	260
PEARSON	94
PEPSICO	7
PERNOD RICARD	72
PETRO-CANADA	67
PFIZER	255
PHILIPS	6
PIONEER	221
PIRELLI	454
POLO RALPH LAUREN	449
POLYTEC	138
PORSCHE	291
POSTEN	245
POTASHCORP	2

PPG Industries	425
PPR	257
PROCTER & GAMBLE	23
PRUDENTIAL	353
PSA PEUGEOT CITROEN	174
PSION	390
PUBLICIS	284
QUALCOMM	422
RANDSTAD	56
RBC (Royal Bank of Canada)	163
RECKITT BENCKISER	177
REED ELSEVIER	190
RELIANCE Industries	356
RENAULT	38
RENTOKIL INITIAL	349
REPSOL YPF	427
RICHEMONT	376
RICOH	409
RIO TINTO	275
ROCHE	141
ROCKWOOL	312
ROLLS-ROYCE	146
ROYAL BANK OF SCOTLAND	278
ROYAL DUTCH SHELL	92
RTL	166
RWE	130
RYANAIR	447
SABMILLER	116
SAGE	320
SAINT-GOBAIN	21
SAMSUNG Electronics	103
SANDVIK	256
SANLAM	189
SANOFI-AVENTIS	36
SANTANDER	357
SANYO Electric	215
SAPPI	96
SAPPORO	448
SARA LEE	251
SAS	4
SASKTEL	468
SASOL	9
SCA	15
SCHERING-PLOUGH	417
SCHINDLER	365
SCHIPHOL	328
SCOTIABANK	41
SEB (Skandinaviska Enskilda Banken)	25
SECURITAS	55

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SEIKO EPSON	192	THYSSENKRUPP	109
SHANKS	465	TIME WARNER	485
SHARP	148	TNT	168
SHIMIZU	471	TORAY	73
SHIRE	342	TORSTAR	453
SHISEIDO	85	TOSHIBA	30
SIEMENS	354	TOTAL	44
SIGNET	199	TOTAL PRODUCE	467
SIME DARBY	452	TOYOTA MOTOR	48
SINGAPORE AIRLINES	196	TRANSALTA	114
SINOPEC	458	TRELLEBORG	35
SKANSKA	90	TSMC	421
SKF	95	TUI	300
SMFG (Sumitomo Mitsui Financial)	415	TYCO	451
SMITH & NEPHEW	441	UBS	281
SODEXO	29	UCB	113
SOLVAY	152	UMICORE	225
SONY	34	UNIBAIL-RODAMCO	311
STANDARD CHARTERED	157	UNICREDIT	327
STARBUCKS	431	UNILEVER	210
STATOILHYDRO	293	UNION FENOSA	234
STEELCASE	486	UNITED OVERSEAS BANK	407
STORA ENSO	28	UNITED TECHNOLOGIES	213
STRABAG	240	UPM	191
SUEZ	442	UPS	378
SUMITOMO	385	USG PEOPLE	249
SUN Microsystems	487	VALEO	131
SUZLON Energy	258	VALSPAR	309
SWATCH	338	VATTENFALL	53
SWEDBANK	158	VECTURA	200
SWEDISH MATCH	238	VEOLIA Environnement	144
SWIRE PACIFIC	391	VESTAS Wind Systems	455
SWISS RE	299	VIE (Vienna International Airport)	202
SYMANTEC	472	VINCI	410
SYNGENTA	207	VODAFONE	359
TAKEDA Pharmaceutical	347	VOLKSWAGEN	104
TD Bank Financial	62	VOLVO	13
TDC	381	VOSSLOH	259
TELE2	264	WACHOVIA	330
TELECA	147	WAL-MART Stores	306
TELEKOM AUSTRIA	374	WALT DISNEY	108
TELENOR	482	WÄRTSILÄ	49
TELIASONERA	269	WASTE MANAGEMENT	444
TELSTRA	433	WELLS FARGO	185
TELUS	3	WENDY'S	478
TENNECO	180	WEYERHAEUSER	80
TESCO	195	WHIRLPOOL	244
TEXAS INSTRUMENTS	445	WHITBREAD	339
THE HARTFORD	346	WIENERBERGER	10

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WIPRO	500
WOLFORD	430
WOLSELEY	31
WOLTERS KLUWER	162
WOOLWORTHS	66
WPP	14
WYETH	145
XEROX	45
XILINX	477
XSTRATA	280
YAMAHA	69
YELL	106
ZURICH Financial Services	389

Who can compete?

The ReportWatch monitoring process consists of selecting a sample of **listed companies** around the globe. We do not claim to have all companies from everywhere selected. But it is fair to say that our list of companies is a representative cross section based on the relative importance of stock markets, aiming at reflecting the industrial and geographical diversity. Our selection has always been based on six major criteria:

- Listed companies;
- Company position;
- Market, financial and commercial performance;
- International span;
- Peer groups;
- Past reporting performance.

Those features can either complement or contradict each other. Our selection is based on published company rankings as well as on a continuous internal market monitoring.

Any company -even not listed or currently planning a listing- may submit its report for rating. This year we have received a record number of spontaneous report entries. This translates into the presence of less known or unexpected reports in our ranking, e.g. some from non-listed firms.

A number of companies refused to compete, either explicitly (by declining) or implicitly (by not sending reports). However, as e.com-ReportWatch reserves the right to select, rate and rank any company report, some will be (dis)pleased to be included.

Were not considered for selection:

- Privately owned companies (except those electing to compete);
- Purely government-owned companies (except those electing to compete);
- Wholly-owned subsidiaries (except those electing to compete);
- Investment, income, mutual or real estate funds and trusts;
- Listed stock exchanges;
- Central banks;
- Development or reconstruction banks and similar financial institutions;
- Public agencies;
- Non-profit organizations;
- Reports for a fiscal year before 2007 or interim/quarterly reports.

Who is compared?

A major innovation in this year's ranking is the **Compare** column. Who stands in that column?

A report that is also ranked. No report is compared with one not rated in our competition. A counter-example: Nokia also competes with Sony Ericsson, but this is a joint venture that is not listed and therefore does not qualify to take part in our survey.

How were the choices made?

Naturally, more than one competitor should be shown. No company in the world, even the one who "*embraces, extends and extinguishes*", can claim to have one single rival. So the choice may sound arbitrary but went from obvious to logical to more inventive. Any company is of course free to object to our picks (and even propose any other for a duel).

The obvious: the two leading producers of wind turbines -Vestas (Denmark) and Suzlon- or the top soft-drink bottlers - Coca-Cola and Pepsico- and of course the "business case masters" Procter & Gamble and Unilever are arch-rivals.

The logical: two Finnish (Stora Enso vs? UPM) or American (International Paper vs. Weyerhaeuser) paper giants' reports are benchmarked. Likewise, how would you escape the BP-Shell duel?

The arbitrary: with such diversified portfolios and pipelines, picking the pharmaceutical or chemical groups that compete against each other is not that automatic. GfK is linked to WPP while the latter is much more diversified than market research. Why Randstad vs. Adecco and not vs. Manpower? Why not?

The (possible) investor alternatives: Solvay is compared to UCB because they have family links and had a comparable business portfolio until recently. Kao and Shiseido make up for the same bodies. E.On and RWE rival to electrify investors. NTTDoCoMo and EGCO are considered vs. companies owning big stakes in them. Etc.

The (more?) inventive: it was interesting to put Husqvarna next to Electrolux, from which it was spun off in 2006. Or to check how a U.S. office furniture leader reports compared to a Swedish kitchen manufacturer.

And so on...

Reporting in tough times

Downturn, credit crunch, inflation (or stagflation), subprime and mortgage mess, mergers, acquisitions, delistings, energy prices, food crisis, long-term sustainability vs. quarterly guidance, corporate responsibility vs. financial irresponsibility... Subsequent or parallel to the issues listed above, consider e.g. "*the plethora of restatements (as) one of many factors making it difficult for the average investor to understand reports,*" as Robert Pozen, chair of SEC's Advisory Committee on Improving Financial Reporting, wrote it in the Financial Times (Accountancy column, June 19, 2008).

With such a string of news, events and trends, the task of investor relations officers, corporate communication or media managers, and report makers looks more daunting than ever. More stakeholders raise more **questions**. And the reports' audience must find **answers**. More selfishly, it doesn't make e.com's independent research business of scoring, rating and ranking reports easier. We took the plunge. The results are in this *Annual Report on Annual Reports 2008*.

Let us face it: rating and ranking all reports from all listed companies (about 35,000) would be mission impossible. Our goal is to have a representative survey more than a fully comprehensive one that would anyway be unmanageable. After all, why have indices been invented? That said, and without boasting, selecting 1,500 companies and rating more than 500 reports is still an honorable performance. By comparison, an average analyst at a company (producing a very average report, by the way -no "lynching" intended) covers between five and ten stocks (Yes, we know that a stock is not a report.)

To the ones asking us why we simply don't go for taking a Fortune or FT-something list and rating it, the answer is plain simple: as far as reporting is concerned (and if it was only about this!), **bigger** (companies) does **not** necessarily mean **better** (reports). Some among the largest companies have regularly stood among the laziest -or poorest- annual reporters (see below -all meanings). Some stand in our ranking not necessarily because they stand out as reports but because they are industry/market leaders and thus unavoidable. Yet, as our lists and picks show, small sometimes means more beautiful (reports).

Let's put it clearly: for time and timing reasons the ReportWatch team didn't want to lose too much energy -reviewing churned-out 10-Ks produced only for compliance and not caring about readers (and shareholders, lest we forget) is pointless; didn't go for fault-finding at some-how relevant was it to compare a few aerospace giants playing in war games; and, for various or obvious reasons, didn't write extra problem pages -who needs more?- about Alcatel-Lucent or Lehman Brothers, Halliburton or Société Générale. Perhaps smelling rats, Freddie and Fannie have never been... covered in our survey. Some (names withheld by kindness) have only been rescued "thanks" to a competitor to whom they could be compared! In other words, they are there even though their report hardly qualifies as an "annual report". That said, we have certainly overlooked a number of good companies and great reports. We ask these ones to forgive us for that.

While some understood our viewpoint and liked the renewed format, many of our readers and report users complained about the lack of a formal **ranking** in last year's issue. They will be pleased (well, at least some!) to find one again, in addition to a report **rating** which is based on e.com's **scoring** system (based on 50 report items) cross-checked both internally and externally with a rating panel.

Oh, in case some wouldn't notice, after having put the financial sector in a separate list (in 2006), we have decided to bring it back into the broader (and more real?) reporting world. From a report viewpoint, even though their business is different, and even more in the wake of the largely self-created turmoil, financial institutions' reports should be treated like "ordinary" companies' ones. Isn't the case for higher reporting requirements on the agenda in Basel and other "consensus" places, anyway?

This year's survey is also **more competitive** than ever: from a top 100 ten years ago, 500 reports are now ranked. Moreover, every report ranked directs to a report that can be compared to. With our multifaceted approach, and due to raising reporting standards across the board, the ranking exercise is increasingly difficult and competition is tougher. To give but one example, there is only a ten-point difference (out of 100 marks in total) between reports ranked in the region of 50 and those in the region of 200. The rating step is used to correct, upgrade or mark down, but deciding who is a cut above is not a cakewalk, and may always be argued. One or more **assets** and **liabilities** have been identified for all reports watched. We publish them for 200 of the reports rated.

"*When the going gets tough, the tough get going*", sang Billy Ocean. The next lines of the chorus also suitably apply to today's reporting challenge: "*the tough {report makers} get ready*" or (alternate verse) "*get rough*"... Should tough times -and often consequent poor results- mean rough reports? Good news first: top annuals can be originated from any industry. See how so-called "heavy", "dirty" or fiercely contested businesses sort it out. Sometimes for very different reasons, and often in various styles and tone, our top-rated annuals do not all come from companies pleased to report strong or (really) improved results (e.g. Philips or PotashCorp); but also include ones reporting on stable sales and margin (Electrolux), or in difficult operating contexts (SAS, Autoliv, Stora Enso...). Ah, you may also spot a few financial institutions in the top 50. A further proof that some report makers are able to turn **bad business news** or a market **problem** into a reporting **opportunity**. Incidentally (or rather not), many of this year's top performing annuals have topped our ranking for a few years. Still, a few surprises are in store, from beverages (all kinds) to construction, from services to mining, from France to Japan.

Other side of the coin. It is still baffling to report analysts to see how some market leaders (e.g. Microsoft), top brands (e.g. Apple), growing companies (e.g. Forest Laboratories) or industries (e.g. Vestas), or simply ones having to report good or better year results (a number of them) seem less and less committed to producing good annuals. Less good or worse than e.g. some coming from developing markets (e.g. CLP), some less known or less visible (e.g. Daiwa House), or even from some government-owned firms (e.g. Hydro-Québec), among others. An opportunity for us (and a relief for some) to remind that we assess the reports, and do not judge the companies.

In our continuing search for higher reporting standards, we hope that our survey can bring a contribution towards better reporting practices. Because, to paraphrase Robert Pozen's words, and as the best reports prove it, the annual report remains a much-needed **beacon** for investors and other stakeholders in difficult times.

The Editor of the *Annual Report on Annual Reports*.



Photo by Merel 't Hart. Montage by Jack D.

Postscript 1 (surfing the survey):

For the convenience of our readers the *Annual Report on Annual Reports 2008* is divided into three books: Use our Reader's guide to find your way.

Postscript 2 (just in case):

This survey has not been audited.

Postscript 3 (oh, really?):

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.

How reports are scored

Report item and reporting area	Mark
1. Packaging	10
2. Highlights	10
3. Strategy	10
4. Business	10
5. Financials	10
6. Investors	10
7. Governance	10
8. Accounting	10
9. Responsibility	10
10. Communication	10

Maximum total score : 100

Notes

- Each set of criteria is split into 5 items. The total number of evaluation criteria is 50, with each item scored on a scale of 0 to 2. The maximum score is 100.
- The scoring process is the first stage of the **Reportwatch** assessment that provides a basis for final ratings and results in the report rankings published in the *Annual Report on Annual Reports*.
- Neither the score nor the breakdown is publicly disclosed. These are only available through an order for a Report Scan (°) placed directly by the company or through an internal representative or external agency. In addition to the marks, the Report Scan gives an overview of pluses and minuses based on e.com's desk research for the *Annual Report on Annual Reports*.

(°) Scans are among the numerous evaluation services that allow e.com to publish a self-financed survey based on independent research. Go to [Making reports pay off?](#) for more information.



How reports are rated

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



Report scan or duel?

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e.com - ReportWatch

enterprise.com

enterprise.com (e.com) specializes in report input, evaluation, analysis and benchmarking. Our core business is to assess and compare corporate & financial communication tools and investor & market information vehicles, mainly annual reports.

We have developed an international, independent, integrated and competitive approach to report preparation and evaluation. Our founders, staff and network have operated in 30 countries and consulted for 100-plus corporate clients from Amsterdam to Stockholm to Vancouver; from Connecticut to Surrey to Hong Kong. A spin-off from The Enterprise Group (est. 1986, inc. 1990, liq. 1999), and originally controlled by Dutch and British investors, e.com is now part of U.S.-based Corporate Essentials, Inc. Our operating office is located in the middle of the three largest European stock markets and our team is directly or via network partners in the loop with the major financial centers in America, Europe and Asia-Pacific. The international clientele mainly consists of CFOs, IR and CC managers of listed blue chips, and also includes spin-offs, IPOs, consultants, analysts, design agencies and -private or institutional- investors. e.com provides customized reporting services to companies, while ReportWatch is the name given to the continuous report monitoring, scanning and scoring process that results into the Annual Report on Annual Reports.

Annual Report on Annual Reports

e.com is the researcher and publisher of the "*Annual Report on Annual Reports*" (created in 1996), the only global annual report ranking. Based on a selection of thousands of listed corporations worldwide that results in a scoring and rating of more than 500 annuals, it is often regarded as the most comprehensive, authoritative and international survey on reporting practice.

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