

[Ratings](#)

[Top 400 reports](#)

[Peer groups](#)

[Rating panel](#)

[Survey](#)

Annual Report on Annual Reports 2014

Best **Annual
Reports** 2014

Report *Watch* by e.com

Who ranks
where?

Best
practice

Annual
reporting
trends

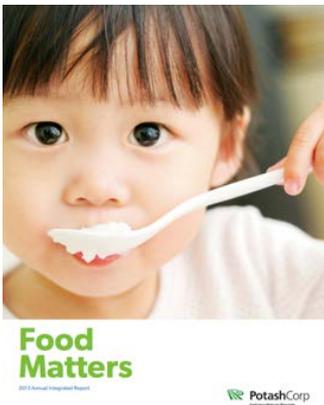
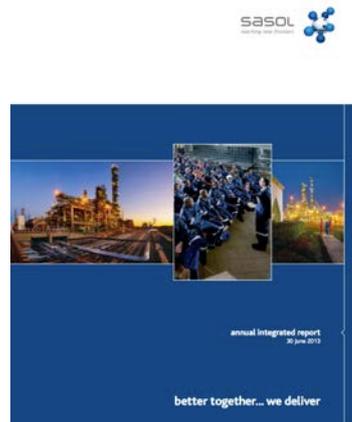
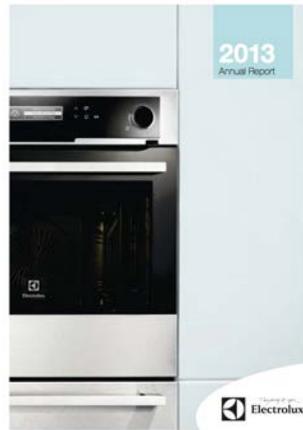
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How annual reports are **rated**

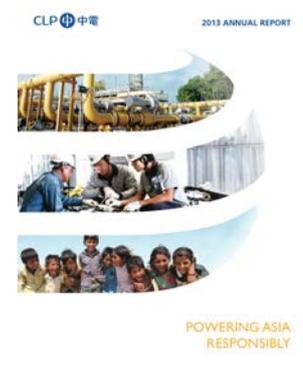


A+	★★★★★	First-rate
A	★★★★☆	Excellent
A-	★★★★☆	Very good
B+	★★★☆☆	Sound
B	★★★☆☆	Average
B-	★★★☆☆	Uneven
C+	★★☆☆☆	Common
C	★★☆☆☆	Substandard
C-	★★☆☆☆	Poor
D	★☆☆☆☆	Uncompetitive



Best Annual Reports 2014

Report *Watch* by e.com



Top 400 annual reports



Boliden (No. 1)

Concise, dense, well-structured and well-balanced document. Reports most outstandingly on strategic aspects often unclear or even neglected in many annuals: *market and pricing trends (and cyclic pattern)*, market and cost position, income model, business process.

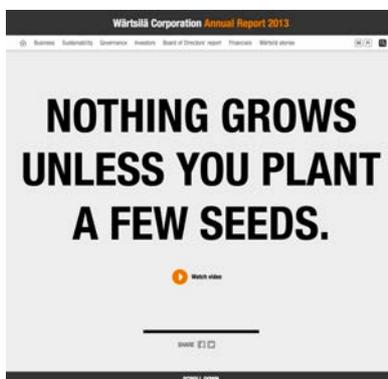
PotashCorp (No. 5)

A reader-friendly web version has all its graphs downloadable in a single book. Goals and targets finely set out and checked in a communicative reporting work with a message convincingly expressed.



Food Matters
2013 Annual Integrated Report

PotashCorp
Mining and Potash

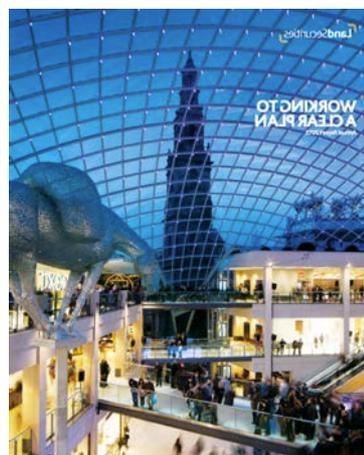


Wärtsilä (No. 6)

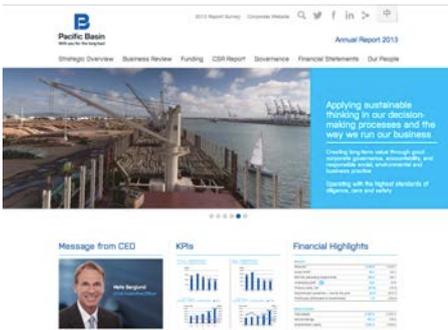
Stories certainly told more effectively online than in a heavy PDF, not least with a good use of videos. Still, sustainability measures and achievements and detailed risk management stand among the strengths of a well-integrated piece.

Land Securities (No. 11)

Built with strong foundations, an impressive facade and a good reporting framework -both in click and brick versions. Worth noting too: market information, cost and valuation analysis, approach to gearing, et al.



Report rank	Company	Country	Report rating	Compare
1	BOLIDEN	Sweden	A+	NYRSTAR
2	ELECTROLUX	Sweden	A+	WHIRLPOOL
3	SASOL	South Africa	A+	RELIANCE Industries
4	VOLVO	Sweden	A+	DAIMLER
5	POTASHCORP	Canada	A+	AGRIUM
6	WÄRTSILÄ	Finland	A	MAN
7	SAS	Sweden	A	LUFTHANSA
8	CLP	Hong Kong	A	POWER ASSETS
9	ADIDAS	Germany	A	NIKE
10	ATLAS COPCO	Sweden	A	SANDVIK
11	LAND SECURITIES	UK	A	BRITISH LAND
12	TRELLEBORG	Sweden	A	BRIDGESTONE
13	SCA	Sweden	A	KIMBERLY-CLARK
14	PHILIPS	Netherlands	A	GENERAL ELECTRIC
15	PACIFIC BASIN	Hong Kong	A	EVERGREEN
16	ASSA ABLOY	Sweden	A	SECURITAS
17	TELUS	Canada	A	BCE
18	ALFA LAVAL	Sweden	A	TRELLEBORG
19	AKZONOBEL	Netherlands	A	DUPONT
20	NOVO NORDISK	Denmark	A-	SANOFI
21	ERICSSON	Sweden	A-	ALCATEL-LUCENT
22	WOLSELEY	UK-Switzerland	A-	KINGFISHER
23	SKF	Sweden	A-	MINEBEA
24	WIENERBERGER	Austria	A-	BORAL
25	STORA ENSO	Finland	A-	UPM
26	JOHNSON MATTHEY	UK	A-	UMICORE
27	SAPPI	South Africa	A-	STORA ENSO
28	REXAM	UK	A-	AMCOR
29	SKANSKA	Sweden	A-	VINCI
30	M&S (Marks & Spencer)	UK	A-	H&M (Hennes & Mauritz)
31	FORTUM	Finland	A-	VATTENFALL
32	HOLMEN	Sweden	A-	NORSKE SKOG
33	HAMMERSON	UK	A-	LAND SECURITIES
34	DEUTSCHE TELEKOM	Germany	A-	ORANGE
35	BALFOUR BEATTY	UK	A-	AMEC
36	RANDSTAD	Netherlands	A-	ADECCO
37	BILLERUDKORSNÄS	Sweden	A-	SCA
38	BASF	Germany	A-	DOW Chemical
39	BOMBARDIER	Canada	A-	ALSTOM
40	BAYER	Germany	A-	BASF
41	AIR LIQUIDE	France	A-	LINDE
42	ICA	Sweden	A-	AXFOOD
43	INFINEON Technologies	Germany	A-	STMicroelectronics
44	BRITISH LAND	UK	A-	LAND SECURITIES
45	HUSQVARNA	Sweden	A-	ELECTROLUX
46	FUJITSU	Japan	A-	IBM
47	NESTE OIL	Finland	A-	STATOIL
48	SAAB	Sweden	A-	BAE Systems
49	LUFTHANSA	Germany	A-	AIR FRANCE-KLM
50	VATTENFALL	Sweden	A-	FORTUM



Pacific Basin (No. 15)

One of the rare reports showing KPIs for investor relations too, in addition to more broadly well-selected ones and clear insights into markets. Access to matters such as *Funding* et al. very easy online, too.

Wolseley (No. 22)

Strongly constructed both online and in print. Maximized delivery on KPIs, business model, risk management, and governance (helpful overview here).

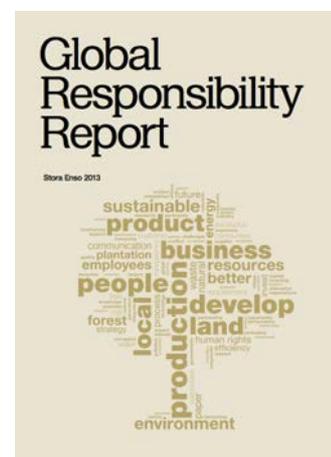


SKF (No. 22)

Sums up industries served. Shows how it addresses *environmental and social issues along the value chain*. Sets out strategy and targets.

Stora Enso (No. 25)

The magazine is not wasted paper, makes the reader think and the CEO rethink (yes, really). The *Responsibility Report* is substantial, too.



Report rank	Company	Country	Report rating	Compare
51	SANDVIK	Sweden	A-	ATLAS COPCO
52	METSO	Finland	A-	ABB
53	DAIWA HOUSE	Japan	B+	SHIMIZU
54	AXFOOD	Sweden	B+	ICA
55	ROCHE	Switzerland	B+	NOVARTIS
56	UPM	Finland	B+	STORA ENSO
57	HENKEL	Germany	B+	UNILEVER
58	LINDAB	Sweden	B+	ROCKWOOL
59	AHOLD	Netherlands	B+	DELHAIZE
60	CONCORDIA Maritime	Sweden	B+	MAERSK (A.P. Moller - Maersk)
61	NOVOZYMES	Denmark	B+	DSM
62	MICHELIN	France	B+	BRIDGESTONE
63	BG	UK	B+	CENTRICA
64	CRAMO	Finland	B+	SPEEDY HIRE
65	BRITISH AMERICAN TOBACCO	UK	B+	IMPERIAL TOBACCO
66	NOVARTIS	Switzerland	B+	ROCHE
67	SABMILLER	UK	B+	ANHEUSER-BUSCH INBEV
68	SWEDISH MATCH	Sweden	B+	IMPERIAL TOBACCO
69	ANGLO AMERICAN	UK	B+	BHP BILLITON
70	SIEMENS	Germany	B+	ABB
71	ANA (All Nippon Airways)	Japan	B+	SINGAPORE AIRLINES
72	ASTRAZENECA	UK	B+	GSK (GlaxoSmithKline)
73	SECURITAS	Sweden	B+	G4S
74	NATIONAL GRID	UK	B+	SSE (Scottish and Southern Energy)
75	HEXAGON	Sweden	B+	ZEISS (Carl Zeiss Meditec)
76	JM	Sweden	B+	LEMMINKÄINEN
77	DANONE	France	B+	NESTLE
78	STRAUMANN	Switzerland	B+	NOBEL BIOCARE
79	HEIDELBERG	Germany	B+	KBA (Koenig & Bauer)
80	WPP	Jersey	B+	PUBLICIS
81	TECHNIP	France	B+	FLUOR
82	ASPEN Pharmacare	South Africa	B+	DR. REDDY'S Laboratories
83	ARKEMA	France	B+	LANXESS
84	CLARIANT	Switzerland	B+	BASF
85	ACCOR	France	B+	IHG (InterContinental Hotels)
86	TORAY	Japan	B+	TEIJIN
87	MORRISONS	UK	B+	TESCO
88	VOLKSWAGEN	Germany	B+	TOYOTA
89	CENTRICA	UK	B+	BG
90	IHG (InterContinental Hotels)	UK	B+	ACCOR
91	EVN	Austria	B+	VATTENFALL
92	HALMA	UK	B+	HONEYWELL
93	DEUTSCHE POST DHL	Germany	B+	UPS
94	BT	UK	B+	VODAFONE
95	DAIMLER	Germany	B+	VOLKSWAGEN
96	SUMITOMO	Japan	B+	MITSUBISHI
97	STRABAG	Austria	B+	HOCHTIEF
98	MVV ENERGIE	Germany	B+	RWE
99	VODAFONE	UK	B+	CHINA MOBILE
100	ALLIANDER	Netherlands	B+	DONG Energy

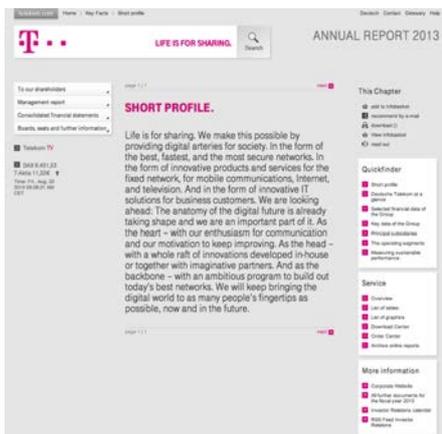


Sappi (No. 27)

Strategy wrapped up in a one-page pyramid diagram. CFO's report strongly supported and charted (good review of debt here).

Rexam (No. 28)

Well-packed, rich in strategic contents (growth drivers, trends, risk assessment) and on governance matters.

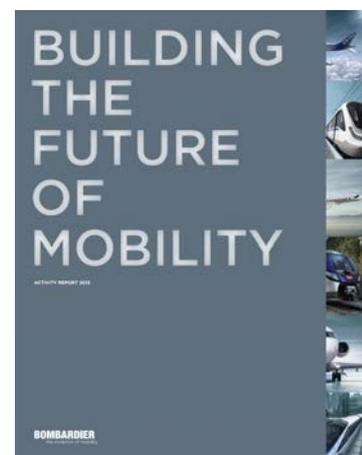


Deutsche Telekom (No. 34)

Besides the now usual app for mobile devices (which doesn't come in new window), the homepage is engaging and the right-column menu very handy (*Quickfinder, Service...*). Very clear review of performance and risks, too.

Bombardier (No. 39)

Delivers a high-flying MD&A that transports readers in a handsome design from clear KPIs to product development process, from the economic environment to free cash flows, from market to risk indicators, etc.



Report rank	Company	Country	Report rating	Compare
101	ADARO Energy	Indonesia	B+	BUMI Resources
102	UMICORE	Belgium	B+	JOHNSON MATTHEY
103	SHANKS	UK	B+	WASTE MANAGEMENT
104	JKH (John Keells)	Sri Lanka	B+	SWIRE PACIFIC
105	CORIO	Netherlands	B+	UNIBAIL-RODAMCO
106	AUTOLIV	Sweden	B+	DENSO
107	J SAINSBURY	UK	B+	TESCO
108	NUTRECO	Netherlands	B+	CERMAQ
109	SEMPERIT	Austria	B+	BD (Becton Dickinson)
110	WOLTERS KLUWER	Netherlands	B+	REED ELSEVIER
111	BILFINGER	Germany	B+	HOCHTIEF
112	TOYOTA	Japan	B+	HONDA
113	DIMO (Diesel & Motor Engineering)	Sri Lanka	B+	BARLOWORLD
114	MERCK KGaA	Germany	B+	BAYER
115	UNILEVER	Netherlands-UK	B+	PROCTER & GAMBLE
116	KESKO	Finland	B+	AXFOOD
117	mitsubishi	Japan	B+	ITOCHU
118	SMITHS	UK	B+	EMERSON
119	FINNAIR	Finland	B+	SAS
120	DONG Energy	Denmark	B+	VATTENFALL
121	AIR FRANCE-KLM	France	B+	LUFTHANSA
122	CHUGAI Pharmaceutical	Japan	B+	TAKEDA Pharmaceutical
123	EDP (Energias de Portugal)	Portugal	B+	IBERDROLA
124	OLYMPUS	Japan	B+	SONY
125	SEB	France	B+	PHILIPS
126	TESCO	UK	B+	MORRISONS
127	TELEKOM AUSTRIA	Austria	B+	DEUTSCHE TELEKOM
128	VALLOUREC	France	B+	TATA Steel
129	SMITH & NEPHEW	UK	B+	ZIMMER
130	SYNGENTA	Switzerland	B+	MONSANTO
131	OMRON	Japan	B+	HONEYWELL
132	MONDI	UK-South Africa	B+	HOLMEN
133	FUJIFILM	Japan	B+	KODAK (Eastman)
134	SHISEIDO	Japan	B+	KAO
135	NOBIA	Sweden	B+	HOME RETAIL
136	HOCHTIEF	Germany	B+	ACS
137	ENIRO	Sweden	B+	SOLOCAL
138	CONTINENTAL	Germany	B+	PIRELLI
139	METSÄ BOARD	Finland	B+	STORA ENSO
140	AURUBIS	Germany	B+	BOLIDEN
141	UNIBAIL-RODAMCO	France	B+	LAND SECURITIES
142	AGRIUM	Canada	B+	POTASHCORP
143	TAKEDA Pharmaceutical	Japan	B+	ASTELLAS Pharma
144	DSM	Netherlands	B+	AKZONOBEL
145	MARUBENI	Japan	B+	mitsubishi
146	LEMMINKÄINEN	Finland	B+	JM
147	LINDE	Germany	B+	AIR LIQUIDE
148	WESSANEN	Netherlands	B+	BONDUELLE
149	GSK (GlaxoSmithKline)	UK	B+	PFIZER
150	YARA	Norway	B+	POTASHCORP

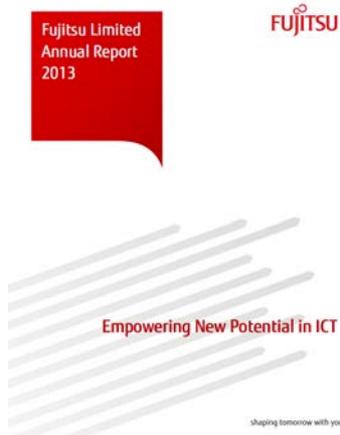


Air Liquide (No. 41)

In addition to a summary Report that connects with readers, the leader in gases also provides a substantial Reference Document (350 pages!) with a strong long-term orientation. Like for all French reports though, it is about connecting the dots.

British Land (No. 44)

Good introduction to REIT business. Clear performance measures. Risks and uncertainties well explained. Thorough on governance.



Fujitsu (No. 46)

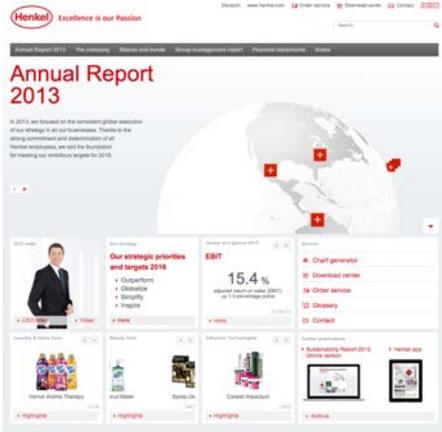
A cartoon-based intro (but why not applying it on the cover?); charted highlights; strategy set out clearly; and a good review of business, R&D and intellectual property.

Metso (No. 52)

Market drivers, trends and short-term outlook; competition and market positions all make up solid strategic content.



Report rank	Company	Country	Report rating	Compare
151	TOSHIBA	Japan	B+	FUJITSU
152	JENOPTIK	Germany	B+	ROFIN
153	CARLSBERG	Denmark	B+	HEINEKEN
154	THYSSENKRUPP	Germany	B+	ARCELORMITTAL
155	LANXESS	Germany	B+	ARKEMA
156	ANGLOGOLD ASHANTI	South Africa	B+	BARRICK
157	RTL	Luxembourg	B+	NEWS CORP
158	BP	UK	B+	ROYAL DUTCH SHELL
159	AUDI	Germany	B+	BMW
160	ORANGE	France	B+	BT
161	ESSILOR	France	B+	ALLERGAN
162	REZIDOR Hotel	Belgium-Sweden	B+	ACCOR
163	INNERGEX	Canada	B+	HYDRO-QUEBEC
164	RENAULT	France	B+	PSA PEUGEOT CITROEN
165	PUMA	Germany	B+	ADIDAS
166	URALKALI	Russia	B+	POTASHCORP
167	ASAHI	Japan	B+	SAPPORO
168	SCHNEIDER Electric	France	B+	ABB
169	THOMSON REUTERS	U.S.-Canada	B+	McGRAW-HILL FINANCIAL
170	PERNOD RICARD	France	B+	DIAGEO
171	TATE & LYLE	UK	B+	ASSOCIATED BRITISH FOODS
172	MACINTOSH Retail	Netherlands	B+	KESKO
173	HAYS	UK	B+	RANDSTAD
174	SEGRO	UK	B+	HAMMERSON
175	NORSKE SKOG	Norway	B+	HOLMEN
176	BAE Systems	UK	B+	GENERAL DYNAMICS
177	WOOLWORTHS	Australia	B+	WESFARMERS
178	CENOVUS Energy	Canada	B+	CANADIAN NATURAL Resources
179	ACS	Spain	B+	HOCHTIEF
180	FAST RETAILING	Japan	B+	H&M (Hennes & Mauritz)
181	RWE	Germany	B+	E.ON
182	HYDRO-QUEBEC	Canada	B+	TRANSALTA
183	NORILSK NICKEL	Russia	B+	VALE
184	SAINT-GOBAIN	France	B+	AGC (Asahi Glass)
185	AHLSTROM	Finland	B+	STORA ENSO
186	GETINGE	Sweden	B+	SMITH & NEPHEW
187	ASTELLAS Pharma	Japan	B+	TAKEDA Pharmaceutical
188	SCHMOLZ + BICKENBACH	Switzerland-Germany	B+	VALLOUREC
189	TEIJIN	Japan	B+	TORAY
190	BARLOWORLD	South Africa	B+	KOMATSU
191	KPN	Netherlands	B+	BELGACOM
192	ROLLS-ROYCE	UK	B+	GENERAL ELECTRIC
193	HOLCIM	Switzerland	B+	LAFARGE
194	ROYAL DUTCH SHELL	Netherlands-UK	B+	BP
195	SUMITOMO Chemical	Japan	B+	MITSUBISHI Chemical
196	HAYLEYS	Sri Lanka	B+	SIME DARBY
197	LUNDBECK	Denmark	B+	NOVO NORDISK
198	HEIDELBERGCEMENT	Germany	B+	HOLCIM
199	BABCOCK	UK	B+	ROLLS-ROYCE
200	DELHAIZE	Belgium	B+	AHOLD



Henkel (No. 57)

Simple yet user-friendly web version, with strategy highlighted and a good chart generator. The rest is clean.

Ahold (No. 59)

The additional report on *Responsible retailing* does a good job, rich in facts and numbers.



Novozymes (No. 61)

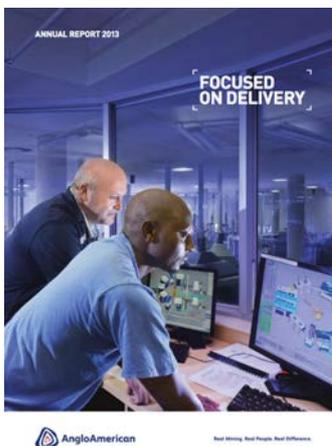
Long-term targets come straight at the top of a matter-of-fact online report homepage. The whole web version is up to that.

British American Tobacco (No. 65)

Smoky -or not? Good insights into strategy. KPIs carefully checked. Some of the risk factors and mitigation well explained. Governance up to best practice.



Report rank	Company	Country	Report rating	Compare
201	POSTNORD	Sweden-Denmark	B+	POSTNL
202	JAPAN TOBACCO	Japan	B+	BRITISH AMERICAN TOBACCO
203	PHOENIX MECANO	Switzerland	B+	ELMA Electronic
204	COMPASS	UK	B+	SODEXO
205	VEOLIA	France	B+	GDF SUEZ
206	PEARSON	UK	B+	McGRAW-HILL
207	AUCHAN	France	B	CARREFOUR
208	ENTERGY	U.S.	B	EDISON
209	ASSOCIATED BRITISH FOODS	UK	B	TATE & LYLE
210	CATERPILLAR	U.S.	B	KOMATSU
211	SODEXO	France	B	COMPASS
212	NESTLE	Switzerland	B	DANONE
213	ENI	Italy	B	TOTAL
214	IMPERIAL TOBACCO	UK	B	BRITISH AMERICAN TOBACCO
215	SOLVAY	Belgium	B	UCB
216	RENTOKIL INITIAL	UK	B	G4S
217	HUGO BOSS	Germany	B	H&M (Hennes & Mauritz)
218	SEVERSTAL	Russia	B	EVRAZ
219	KINGFISHER	UK	B	WOLSELEY
220	TNB (Tenaga Nasional)	Malaysia	B	CLP
221	ARLA	Denmark	B	FRIESLANDCAMPINA
222	DIAGEO	UK	B	PERNOD RICARD
223	NYRSTAR	Belgium	B	UMICORE
224	HEINEKEN	Netherlands	B	CARLSBERG
225	KOMATSU	Japan	B	CATERPILLAR
226	WHITBREAD	UK	B	ACCOR
227	GLENCOREXTRATA	Switzerland	B	BHP BILLITON
228	ZEISS (Carl Zeiss Meditec)	Germany	B	JENOPTIK
229	LONZA	Switzerland	B	DSM
230	TM (Telekom Malaysia)	Malaysia	B	TELKOM INDONESIA
231	UCB	Belgium	B	SOLVAY
232	SPEEDY HIRE	UK	B	CRAMO
233	JX	Japan	B	COSMO Oil
234	UNITED UTILITIES	UK	B	SEVERN TRENT
235	EXXONMOBIL	U.S.	B	ROYAL DUTCH SHELL
236	ADECCO	Switzerland	B	RANDSTAD
237	HITACHI METALS	Japan	B	MITSUBISHI
238	VOSSLOH	Germany	B	SIEMENS
239	PANASONIC	Japan	B	SONY
240	LEONI	Germany	B	NEXANS
241	TIETO	Finland	B	INVENSYS
242	TUI	Germany	B	THOMAS COOK
243	TDC	Denmark	B	TELIASONERA
244	L'OREAL	France	B	ESTEE LAUDER
245	INDRA	Spain	B	INFOSYS
246	BERTELSMANN	Germany	B	RTL
247	CARREFOUR	France	B	METRO
248	GENERAL ELECTRIC	U.S.	B	SIEMENS
249	BONDUELLE	France	B	WESSANEN
250	BOUYGUES	France	B	VINCI



Anglo American (No. 69)

Valuable insights into key resources and relationships, pillars of value and strategic elements, risk management. Plus superior governance reporting.

Siemens (No. 70)

A bit heavy (also online), but introduced with substantial case studies, clearly structured and relatively well integrated.



ANA (All Nippon Airways) (No. 71)

Rising above report as usual with clear Value proposition, detailed Highlights, charted Indicators, and a well-steered business report.

Aspen Pharmacare (No. 82)

Strategic objectives, challenges, risks, material sustainability issues shown with great care. A good picture about competition in generics, too.



Report rank	Company	Country	Report rating	Compare
251	SOBI	Sweden	B	BIOGEN IDEC
252	REN	Portugal	B	RED ELECTRICA
253	FLUOR	U.S.	B	TECHNIP
254	COSMO Oil	Japan	B	JX
255	INVENSYS	UK	B	HONEYWELL
256	BMW	Germany	B	AUDI
257	THOMAS COOK	UK	B	TUI
258	VINCI	France	B	BOUYGUES
259	SWIRE PACIFIC	Hong Kong	B	HUTCHISON WHAMPOA
260	X5 Retail	Netherlands-Russia	B	AHOLD
261	SECTRA	Sweden	B	TIETO
262	TOTAL	France	B	BP
263	GORENJE	Slovenia	B	ARCELIK
264	SEVERN TRENT	UK	B	UNITED UTILITIES
265	CIC	Sri Lanka	B	SYNGENTA
266	REED ELSEVIER	UK-Netherlands	B	WOLTERS KLUWER
267	LUKOIL	Russia	B	GAZPROM
268	FLSMIDTH	Denmark	B	HOLCIM
269	GFK	Germany	B	WPP
270	ARCADIS	Netherlands	B	SNC-LAVALIN
271	METRO	Germany	B	CARREFOUR
272	HSH (Hongkong and Shanghai Hotels)	Hong Kong	B	SHANGRI-LA Asia
273	KONICA MINOLTA	Japan	B	CANON
274	VALMET	Finland	B	METSO
275	VALEO	France	B	DENSO
276	ABBOTT	U.S.	B	MERCK
277	NEXANS	France	B	LEONI
278	INDITEX	Spain	B	H&M (Hennes & Mauritz)
279	PSA PEUGEOT CITROEN	France	B	RENAULT
280	GIVAUDAN	Switzerland	B	IFF
281	RED ELECTRICA	Spain	B	REN
282	CASINO (Guichard-Perrachon)	France	B	AUCHAN
283	ARM	UK	B	INTEL
284	SPH (Singapore Press)	Singapore	B	NEXT Media
285	CASCADES	Canada	B	DOMTAR
286	MOL	Hungary	B	OMV
287	EVRAZ	UK-Russia	B	ARCELORMITTAL
288	MAN	Germany	B	DAIMLER
289	G4S	UK	B	SECURITAS
290	SONY	Japan	B	PANASONIC
291	BORAL	Australia	B	CRH
292	HONDA	Japan	B	TOYOTA
293	CIGNITI Technologies	India	B	CSC
294	LAFARGE	France	B	HOLCIM
295	NTT	Japan	B	CHINA TELECOM
296	SAP	Germany	B	ORACLE
297	TELKOM INDONESIA	Indonesia	B	TM (Telekom Malaysia)
298	NOBEL BIOCARE	Switzerland	B	STRAUMANN
299	ABB	Switzerland	B	SIEMENS
300	ITOCHU	Japan	B	MITSUBISHI

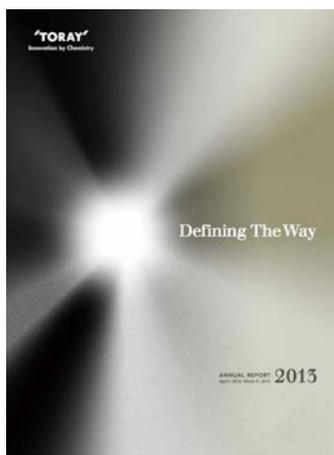


Arkema (No. 83)

Not exactly within reach on the site. Still, the *Annual and Sustainable Development Report* makes compelling reading thanks to a well-mixed use of various ingredients.

Accor (No. 85)

Check in at a well-branded book. Check out the *7 pillars* and *21 commitments* to sustainable development.

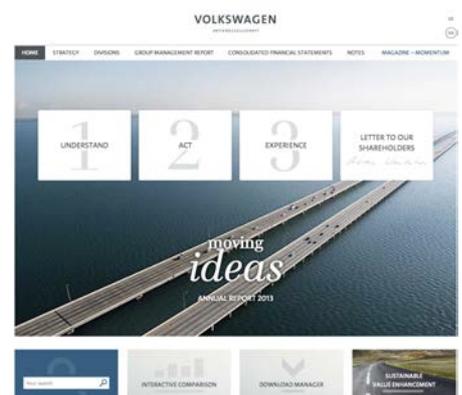


Toray (No. 86)

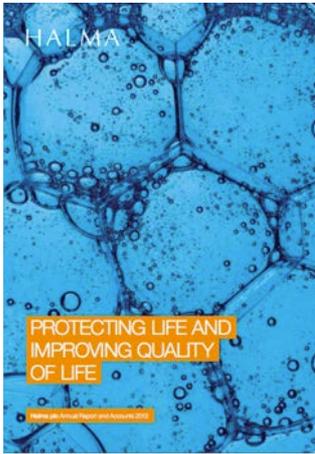
The President seems to be standing out of the crowd to look forward. Eye-catching introduction to a concise book that features R&D efforts.

Volkswagen (No. 88)

In truck style -a large PDF (copying verboden) of more than 400 pages- and German (reporting) divisions -i.e. somewhat lost among other publications and not always moving boldly. Gaining momentum for a perceptive magazine part, especially in the web version.



Report rank	Company	Country	Report rating	Compare
301	TRANSNET	South Africa	B	AURIZON
302	PIRELLI	Italy	B	MICHELIN
303	LVMH	France	B	KERING
304	UNITED TECHNOLOGIES	U.S.	B	GENERAL ELECTRIC
305	LUXOTTICA	Italy	B	ALLERGAN
306	CLOROX	U.S.	B	RECKITT BENCKISER
307	AIRBUS (EADS)	Netherlands-France	B	BOEING
308	BURBERRY	UK	B	M&S (Marks & Spencer)
309	YAMAHA	Japan	B	SONY
310	SHIRE	Ireland	B	UCB
311	ESTEE LAUDER	U.S.	B	AVON Products
312	DR. REDDY'S Laboratories	India	B	DAIICHI SANKYO
313	IBM	U.S.	B	HP (Hewlett-Packard)
314	HUTCHISON WHAMPOA	Hong Kong	B	JARDINE MATHESON
315	SCHINDLER	Switzerland	B	KONE
316	RUSHYDRO	Russia	B	HYDRO-QUEBEC
317	WESFARMERS	Australia	B	WOOLWORTHS
318	DOCOMO (NTT Docomo)	Japan	B	NTT
319	KUEHNE + NAGEL	Switzerland	B	DEUTSCHE POST DHL
320	KEMIRA	Finland	B	DOW Chemical
321	HUSKY Energy	Canada	B	SUNCOR Energy
322	ROGERS Communications	Canada	B	TELUS
323	AREVA	France	B	GENERAL ELECTRIC
324	VOESTALPINE	Austria	B	THYSSENKRUPP
325	OMV	Austria	B	MOL
326	BEKAERT	Belgium	B	NHK Spring
327	FEDEX	U.S.	B	UPS
328	PFIZER	U.S.	B	JOHNSON & JOHNSON
329	TURKCELL	Turkey	B	TELIASONERA
330	IBERDROLA	Spain	B	GAS NATURAL FENOSA
331	SANOFI	France	B	NOVARTIS
332	MANPOWER	U.S.	B	RANDSTAD
333	GENERAL MILLS	U.S.	B	KELLOGG
334	ARCELIK	Turkey	B	WHIRLPOOL
335	ROSNEFT	Russia	B	LUKOIL
336	BARCO	Belgium	B	PANASONIC
337	MITSUI	Japan	B	MARUBENI
338	PETRONAS	Malaysia	B	SABIC
339	POWER ASSETS	Hong Kong	B	CLP
340	SAGE	UK	B	SAP
341	IOI	Malaysia	B	SIME DARBY
342	BEIERSDORF	Germany	B	L'OREAL
343	SSE (Scottish and Southern Energy)	UK	B-	CENTRICA
344	RICOH	Japan	B-	CANON
345	TIM HORTONS	Canada	B-	STARBUCKS
346	CANON	Japan	B-	XEROX
347	LIXIL	Japan	B-	AGC (Asahi Glass)
348	TATA Motors	India	B-	SUZUKI
349	IAG (International Airlines)	UK-Spain	B-	AIR FRANCE-KLM
350	LENOVO	Hong Kong	B-	ACER



Halma (No. 92)

Kicks off with an *Investment Proposition*. The *Strategic Review* checks (over last 5 years) and sets next year targets for financial and non-financial KPIs. Very clear table of risk factors, too.

Strabag (No. 97)

A short video is embedded in the back cover flap.



Vodafone (No. 99)

Competitive environment, business model, performance indicators, growth strategy stated very clearly.

Umicore (No. 102)

Practical and inviting online report that doesn't ape those now common apps. Well-integrated contents, too.



Report rank	Company	Country	Report rating	Compare
351	CANADIAN NATURAL	Canada	B-	ENCANA
352	BUMI Resources	Indonesia	B-	ADARO Energy
353	OUTOKUMPU	Finland	B-	ACERINOX
354	SALZGITTER	Germany	B-	THYSSENKRUPP
355	SNC-LAVALIN	Canada	B-	ARCADIS
356	RIO TINTO	Australia-UK	B-	BHP BILLITON
357	BARRICK	Canada	B-	ANGLOGOLD ASHANTI
358	ALSTOM	France	B-	SIEMENS
359	GEA	Germany	B-	ALFA LAVAL
360	BCE	Canada	B-	TELUS
361	FRESENIUS	Germany	B-	BAXTER
362	SUNCOR Energy	Canada	B-	CANADIAN NATURAL
363	ESPRIT	Hong Kong-Bermuda	B-	INDITEX
364	ANHEUSER-BUSCH INBEV	Belgium	B-	HEINEKEN
365	ZIGGO	Netherlands	B-	TELENET
366	COLGATE-PALMOLIVE	U.S.	B-	PROCTER & GAMBLE
367	LUPIN	India	B-	SUN PHARMA
368	SONAE	Portugal	B-	JERONIMO MARTINS
369	HEXAWARE Technologies	India	B-	ORACLE
370	COCA-COLA	U.S.	B-	PEPSICO
371	SUN International	South Africa	B-	CENTURY CASINOS
372	BOSTON SCIENTIFIC	U.S.	B-	MEDTRONIC
373	XTEP	Hong Kong	B-	ADIDAS
374	DUPONT	U.S.	B-	DOW Chemical
375	MAERSK (A.P Moller - Maersk)	Denmark	B-	CONCORDIA Maritime
376	DOW Chemical	U.S.	B-	DUPONT
377	DENSO	Japan	B-	JOHNSON CONTROLS
378	HOME RETAIL	UK	B-	NOBIA
379	MARIMEKKO	Finland	B-	KESKO
380	PTT	Thailand	B-	PETRONAS
381	XEROX	U.S.	B-	CANON
382	ELMA Electronic	Switzerland	B-	PHOENIX MECANO
383	WOLFORD	Austria	B-	HANESBRANDS
384	GDF SUEZ	France	B-	EDF
385	SIME DARBY	Malaysia	B-	IOI
386	CONOCOPHILLIPS	U.S.	B-	CHEVRON
387	SWISSCOM	Switzerland	B-	TELECOM ITALIA
388	INFOSYS	India	B-	TCS (Tata Consultancy Services)
389	STATOIL	Norway	B-	TOTAL
390	E.ON	Germany	B-	RWE
391	REPSOL	Spain	B-	TOTAL
392	KERING	France	B-	LVMH
393	TATA Steel	India	B-	ARCELORMITTAL
394	WHIRLPOOL	U.S.	B-	ELECTROLUX
395	DENTSU	Japan	B-	PUBLICIS
396	JERONIMO MARTINS	Portugal	B-	SONAE
397	EMERSON	U.S.	B-	GENERAL ELECTRIC
398	SINGTEL	Singapore	B-	VODAFONE
399	EGCO	Thailand	B-	CLP
400	mitsubishi Chemical	Japan	B-	SUMITOMO Chemical

Who ranks where? A-Z list



JKH (John Keells) (No. 104)

Governance, summary of key financial position items, Portfolio movement and evaluation among plus points in a highly readable yet heavy book.

Corio (No. 105)

A pleasant read. Note the top 10 tenants showing rent (also in percentage) and number of contracts.



Autoliv (No. 106)

An ever-compact reporting vehicle that tells the story about a safety-driven model, and also how cash flow wheels.

J Sainsbury (No. 107)

Thorough governance report, including audit committee's calendar of standard items, risk management process, and full disclosure on remuneration. Investor information lags behind.



Annual report	Country	Rank	Rating	Compare
ABB	Switzerland	299	B	SIEMENS
ABBOTT	U.S.	276	B	MERCK
ACCOR	France	85	B+	IHG (InterContinental Hotels)
ACER	Taiwan	N/R	C	LENOVO
ACERINOX	Spain	N/R	C+	OUTOKUMPU
ACS	Spain	179	B+	HOCHTIEF
ACTAVIS	Ireland-U.S.	N/R	C-	MYLAN
ACTELION	Switzerland	N/R	B-	AMICUS Therapeutics
ACTIVE BIOTECH	Sweden	N/R	C+	IPSEN
ADARO Energy	Indonesia	101	B+	BUMI Resources
ADECCO	Switzerland	236	B	RANDSTAD
ADIDAS	Germany	9	A	NIKE
ADM (Archer Daniels Midland)	U.S.	N/R	C-	TATE & LYLE
AEON	Japan	N/R	C	TESCO
AEP (American Electric Power)	U.S.	N/R	C+	AES
AES	U.S.	N/R	C	AEP (American Electric Power)
AGC (Asahi Glass)	Japan	N/R	B-	SAINT-GOBAIN
AGRIUM	Canada	142	B+	POTASHCORP
AHLSTROM	Finland	185	B+	STORA ENSO
AHOLD	Netherlands	59	B+	DELHAIZE
AIR FRANCE-KLM	France	121	B+	LUFTHANSA
AIR LIQUIDE	France	41	A-	LINDE
AIRBUS (EADS)	Netherlands-France	307	B	BOEING
AKZONOBEL	Netherlands	19	A	DUPONT
ALCATEL-LUCENT	France	N/R	C-	CISCO Systems
ALCOA	U.S.	N/R	C+	CHALCO
ALFA LAVAL	Sweden	18	A	TRELLEBORG
ALLERGAN	U.S.	N/R	B-	ESSILOR
ALLIANDER	Netherlands	100	B+	DONG Energy
ALSTOM	France	358	B-	SIEMENS
ALTRIA	U.S.	N/R	C+	BRITISH AMERICAN TOBACCO
AMCOR	Australia	N/R	B-	REXAM
AMEC	UK	N/R	B-	BALFOUR BEATTY
AMER Sports	Finland	N/R	C+	ADIDAS
AMGEN	U.S.	N/R	C-	MYLAN
AMICUS Therapeutics	U.S.	N/R	C-	ACTELION
ANA (All Nippon Airways)	Japan	71	B+	SINGAPORE AIRLINES
ANGLO AMERICAN	UK	69	B+	BHP BILLITON
ANGLOGOLD ASHANTI	South Africa	156	B+	BARRICK
ANHEUSER-BUSCH INBEV	Belgium	364	B-	HEINEKEN
ANTAM	Indonesia	N/R	B-	ADARO Energy
APACHE	U.S.	N/R	C+	TALISMAN Energy
APPLE	U.S.	N/R	C-	MICROSOFT
ARCADIS	Netherlands	270	B	SNC-LAVALIN
ARCELIK	Turkey	334	B	WHIRLPOOL
ARCELORMITTAL	Luxembourg	N/R	C+	NSSMC (Nippon Steel & Sumitomo Metal)
AREVA	France	323	B	GENERAL ELECTRIC
ARKEMA	France	83	B+	LANXESS
ARLA	Denmark	221	B	FRIESLANDCAMPINA
ARM	UK	283	B	INTEL

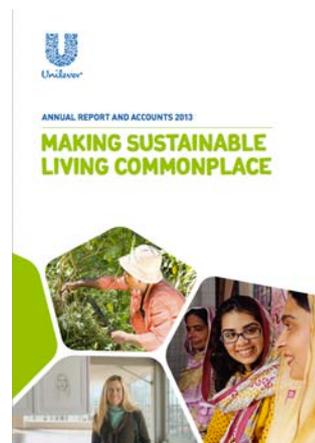


Toyota (No. 112)

Report used as a vehicle to make out the case for *building better cars*. Strongly charted dashboard for highlights.

Unilever (No. 115)

Sustainable living placed at the heart of the business model. Outstandingly clear and thorough on governance. Financial and investor output not fully up to it.



Air France-KLM (No. 121)

Great design for a Report that reads as a travelog. The Registration Document is a heavier luggage.

Chugai Pharmaceutical (No. 122)

Resources used and *Additional Value for Society* finely set forth. Well-charted *Highlights* too.



Annual report	Country	Rank	Rating	Compare
ASAHI	Japan	167	B+	SAPPORO
ASPEN Pharmacare	South Africa	82	B+	DR. REDDY'S Laboratories
ASSA ABLOY	Sweden	16	A	SECURITAS
ASSOCIATED BRITISH FOODS	UK	209	B	TATE & LYLE
ASTELLAS Pharma	Japan	187	B+	TAKEDA Pharmaceutical
ASTRAZENECA	UK	72	B+	GSK (GlaxoSmithKline)
ATLAS COPCO	Sweden	10	A	SANDVIK
AUCHAN	France	207	B	CARREFOUR
AUDI	Germany	159	B+	BMW
AURIZON	Australia	N/R	B-	TRANSNET
AURUBIS	Germany	140	B+	BOLIDEN
AUTOLIV	Sweden	106	B+	DENSO
AVERY DENNISON	U.S.	N/R	C	BEMIS
AVON Products	U.S.	N/R	C-	ESTEE LAUDER
AXFOOD	Sweden	54	B+	ICA
BABCOCK	UK	199	B+	ROLLS-ROYCE
BAE Systems	UK	176	B+	GENERAL DYNAMICS
BALFOUR BEATTY	UK	35	A-	AMEC
BARCO	Belgium	336	B	PANASONIC
BARLOWORLD	South Africa	190	B+	KOMATSU
BARRICK	Canada	357	B-	ANGLOGOLD ASHANTI
BASF	Germany	38	A-	DOW Chemical
BAXTER	U.S.	N/R	C	MEDTRONIC
BAYER	Germany	40	A-	BASF
BCE	Canada	360	B-	TELUS
BD (Becton Dickinson)	U.S.	N/R	C	BAXTER
BEIERSDORF	Germany	342	B	L'OREAL
BEKAERT	Belgium	326	B	NHK Spring
BELGACOM	Belgium	N/R	B-	KPN
BEMIS	U.S.	N/R	B-	AVERY DENNISON
BERTELSMANN	Germany	246	B	RTL
BG	UK	63	B+	CENTRICA
BHARAT PETROLEUM	India	N/R	C	HINDUSTAN PETROLEUM
BHARTI AIRTEL	India	N/R	C+	RELIANCE Communications
BHP BILLITON	Australia-UK	N/R	B-	RIO TINTO
BILFINGER	Germany	111	B+	HOCHTIEF
BILLERUDKORSNÄS	Sweden	37	A-	SCA
BIOGEN IDEC	U.S.	N/R	B-	FOREST Laboratories
BLACKBERRY	Canada	N/R	C-	NOKIA
BMW	Germany	256	B	AUDI
BOEING	U.S.	N/R	C+	EADS
BOLIDEN	Sweden	1	A+	NYRSTAR
BOMBARDIER	Canada	39	A-	ALSTOM
BONDUELLE	France	249	B	WESSANEN
BORAL	Australia	291	B	CRH
BOSTON SCIENTIFIC	U.S.	372	B-	MEDTRONIC
BOUYGUES	France	250	B	VINCI
BP	UK	158	B+	ROYAL DUTCH SHELL
BRIDGESTONE	Japan	N/R	C+	CONTINENTAL
BRISTOL-MYERS SQUIBB	U.S.	N/R	B-	LILLY (Eli Lilly)



EDP (Energias de Portugal) (No. 123)

No lack of energy here, with a user-friendly web report and an intensive use of graphs. Although a 350-page PDF is very long.

Olympus (No. 124)

Not that many companies begin their annual report by admitting that something is their fault. This report starts with an impressive mea culpa that makes no bones about the facts and actions that have resulted in company's troubles.

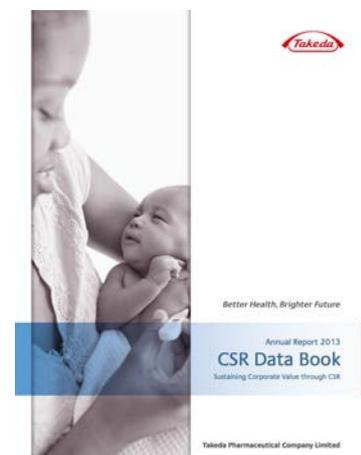


Telekom Austria (No. 127)

Excellent overview of telecoms market and trends before insights into corporate strategy and a straightforward Management Board Interview.

Takeda Pharmaceutical (No. 143)

Strong R&D report. Substantial environmental impact reporting in a CSR Data Book with a wealth of facts and figures.



Annual report	Country	Rank	Rating	Compare
BRITISH AMERICAN TOBACCO	UK	65	B+	IMPERIAL TOBACCO
BRITISH LAND	UK	44	A-	LAND SECURITIES
BT	UK	94	B+	VODAFONE
BUMI Resources	Indonesia	352	B-	ADARO Energy
BURBERRY	UK	308	B	M&S (Marks & Spencer)
BURGER KING	U.S.	N/R	C-	McDONALD's
CALPINE	U.S.	N/R	C-	AES
CAMECO	Canada	N/R	B-	AREVA
CAMPBELL SOUP	U.S.	N/R	B-	HEINZ
CANADIAN NATURAL	Canada	351	B-	ENCANA
CANON	Japan	346	B-	XEROX
CARLSBERG	Denmark	153	B+	HEINEKEN
CARREFOUR	France	247	B	METRO
CASCADES	Canada	285	B	DOMTAR
CASINO (Guichard-Perrachon)	France	282	B	AUCHAN
CATERPILLAR	U.S.	210	B	KOMATSU
CATHAY PACIFIC	Hong Kong	N/R	B-	SINGAPORE AIRLINES
CELANESE	U.S.	N/R	C-	LANXESS
CENOVUS Energy	Canada	178	B+	CANADIAN NATURAL Resources
CENTERRA Gold	Canada	N/R	C+	ENTREE Gold
CENTRICA	UK	89	B+	BG
CENTURY CASINOS	U.S.	N/R	C-	SUN International
CERMAQ	Norway	N/R	C	NUTRECO
CEZ	Czech Republic	N/R	B-	MOL
CHALCO	China	N/R	C	ALCOA
CHEVRON	U.S.	N/R	B-	EXXONMOBIL
CHINA MOBILE	Hong Kong	N/R	C+	VODAFONE
CHINA TELECOM	China	N/R	B-	CHINA MOBILE
CHUGAI Pharmaceutical	Japan	122	B+	TAKEDA Pharmaceutical
CIC	Sri Lanka	265	B	SYNGENTA
CIGNITI Technologies	India	293	B	CSC
CIPLA	India	N/R	C	DR. REDDY'S Laboratories
CISCO Systems	U.S.	N/R	C-	ALCATEL-LUCENT
CITIZEN	Japan	N/R	C-	SWATCH
CLARIANT	Switzerland	84	B+	BASF
CLOROX	U.S.	306	B	RECKITT BENCKISER
CLP	Hong Kong	8	A	POWER ASSETS
CNOOC	Hong Kong	N/R	C+	PETROCHINA
COCA-COLA	U.S.	370	B-	PEPSICO
COLGATE-PALMOLIVE	U.S.	366	B-	PROCTER & GAMBLE
COLOPLAST	Denmark	N/R	C	BD (Becton Dickinson)
COMPASS	UK	204	B+	SODEXO
CONAGRA FOODS	U.S.	N/R	B-	GENERAL MILLS
CONCORDIA Maritime	Sweden	60	B+	MAERSK (A.P. Moller - Maersk)
CONOCOPHILLIPS	U.S.	386	B-	CHEVRON
CONSOL Energy	U.S.	N/R	C-	PEABODY Energy
CONTINENTAL	Germany	138	B+	PIRELLI
CORIO	Netherlands	105	B+	UNIBAIL-RODAMCO
COSMO Oil	Japan	254	B	JX
COVIDIEN	Ireland	N/R	C	BD (Becton Dickinson)



Carlsberg (No. 153)

A good brew made of strategic developments, summary of high risks, CSR value chain, and very clear notes to statements. But no online version.

Orange (No. 160)

Cutesy? A bit of buzz and some buzzwords, a book with faces and tweets, but at least an unconventional report that breaks away from the crowd. But the 400-page report is required to get the full picture.

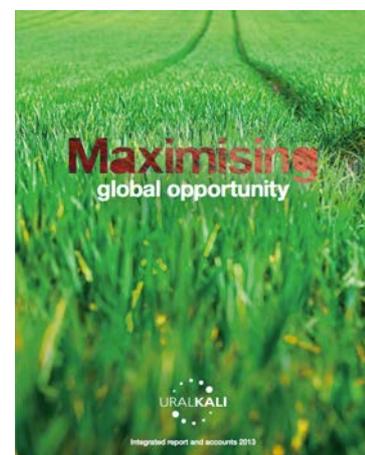


Innergex (No. 163)

The Review makes a good reading, not least for its *Report Card*. A pity that report makers haven't invested more in making the thorough MD&A (separate book) more readable.

Uralkali (No. 166)

Commendable efforts towards integrated reporting, both online and in print. But why should it look so... British?



Annual report	Country	Rank	Rating	Compare
CRAMO	Finland	64	B+	SPEEDY HIRE
CRH	Ireland	N/R	B-	HOLCIM
CSC	U.S.	N/R	C+	IBM
DAIICHI SANKYO	Japan	N/R	C+	TAKEDA Pharmaceutical
DAIMLER	Germany	95	B+	VOLKSWAGEN
DAIWA HOUSE	Japan	53	B+	SHIMIZU
DALMIA Bharat	India	N/R	B-	LAFARGE
DANONE	France	77	B+	NESTLE
DEERE	U.S.	N/R	B-	CATERPILLAR
DELHAIZE	Belgium	200	B+	AHOLD
DENSO	Japan	377	B-	JOHNSON CONTROLS
DENTSU	Japan	395	B-	PUBLICIS
DEUTSCHE POST DHL	Germany	93	B+	UPS
DEUTSCHE TELEKOM	Germany	34	A-	ORANGE
DIAGEO	UK	222	B	PERNOD RICARD
DIMO (Diesel & Motor Engineering)	Sri Lanka	113	B+	BARLOWORLD
DOCOMO (NTT Docomo)	Japan	318	B	NTT
DOMTAR	Canada	N/R	B-	CASCADES
DONG Energy	Denmark	120	B+	VATTENFALL
DOW Chemical	U.S.	376	B-	DUPONT
DR. REDDY'S Laboratories	India	312	B	DAIICHI SANKYO
DSM	Netherlands	144	B+	AKZONOBEL
DUKE ENERGY	U.S.	N/R	C+	EDISON
DUPONT	U.S.	374	B-	DOW Chemical
E.ON	Germany	390	B-	RWE
EDF	France	N/R	B-	GDF SUEZ
EDISON	U.S.	N/R	C+	ENTERGY
EDP (Energias de Portugal)	Portugal	123	B+	IBERDROLA
EGCO	Thailand	399	B-	CLP
ELECTROLUX	Sweden	2	A+	WHIRLPOOL
ELMA Electronic	Switzerland	382	B-	PHOENIX MECANO
EMERSON	U.S.	397	B-	GENERAL ELECTRIC
ENCANA	Canada	N/R	C+	CANADIAN NATURAL
ENEL	Italy	N/R	C+	EDF
ENERGIZER	U.S.	N/R	C+	SPECTRUM BRANDS
ENI	Italy	213	B	TOTAL
ENIRO	Sweden	137	B+	SOLOCAL
ENTERGY	U.S.	208	B	EDISON
ENTREE Gold	Canada	N/R	C-	CENTERRA Gold
EPSON (Seiko Epson)	Japan	N/R	C-	CANON
ERICSSON	Sweden	21	A-	ALCATEL-LUCENT
ESPRIT	Hong Kong-Bermuda	363	B-	INDITEX
ESSILOR	France	161	B+	ALLERGAN
ESTEE LAUDER	U.S.	311	B	AVON Products
EVERGREEN Marine	Taiwan	N/R	D	PACIFIC BASIN
EVN	Austria	91	B+	VATTENFALL
EVRAZ	UK-Russia	287	B	ARCELORMITTAL
EXACT	Netherlands	N/R	C+	SAGE
EXELON	U.S.	N/R	C	EDISON
EXXONMOBIL	U.S.	235	B	ROYAL DUTCH SHELL



Pernod Ricard (No. 170)

Créateurs de convivialité? Maybe, but not online. For investors of age only (yet not on Twitter, i.e. CSR lip service). Inside: a strong and bubbly brew.

Tate & Lyle (No. 171)

Clichés (on track... a platform for sustainable long-term growth). Biased (i.e. much adjusted highlights). Delivers on risks and governance ingredients, though.



Woolworths (No. 177)

The homepage highlights *Progress made and More to do on Strategic Priorities*. Governance is not down under: measurable objectives, and a very good remuneration report.

ACS (No. 179)

Relevant factors in the sector environment are worth reading in a well-built report. But should it take more than 600 pages to tell about a year?



Annual report	Country	Rank	Rating	Compare
FAST RETAILING	Japan	180	B+	H&M (Hennes & Mauritz)
FEDEX	U.S.	327	B	UPS
FIAT	Italy	N/R	C+	PSA PEUGEOT CITROEN
FINNAIR	Finland	119	B+	SAS
FIVES	France	N/R	B-	METSO
FLSMIDTH	Denmark	268	B	HOLCIM
FLUOR	U.S.	253	B	TECHNIP
FMC	U.S.	N/R	B-	SUMITOMO Chemical
FORD	U.S.	N/R	B-	GENERAL MOTORS
FOREST Laboratories	U.S.	N/R	C-	BIOGEN IDEC
FORTUM	Finland	31	A-	VATTENFALL
FORTUNE BRANDS	U.S.	N/R	C+	NEWELL RUBBERMAID
FRESENIUS	Germany	361	B-	BAXTER
FRIESLANDCAMPINA	Netherlands	N/R	B-	ARLA
FUJIFILM	Japan	133	B+	KODAK (Eastman)
FUJITSU	Japan	46	A-	IBM
G4S	UK	289	B	SECURITAS
GALP Energia	Portugal	N/R	B-	EDP (Energias de Portugal)
GAS NATURAL FENOSA	Spain	N/R	B-	IBERDROLA
GAZPROM	Russia	N/R	B-	LUKOIL
GDF SUEZ	France	384	B-	EDF
GEA	Germany	359	B-	ALFA LAVAL
GENERAL DYNAMICS	U.S.	N/R	C-	BAE Systems
GENERAL ELECTRIC	U.S.	248	B	SIEMENS
GENERAL MILLS	U.S.	333	B	KELLOGG
GENERAL MOTORS	U.S.	N/R	C+	TOYOTA
GETINGE	Sweden	186	B+	SMITH & NEPHEW
GFK	Germany	269	B	WPP
GILEAD Sciences	U.S.	N/R	C+	AMGEN
GIVAUDAN	Switzerland	280	B	IFF
GLENCOREXTRATA	Switzerland	227	B	BHP BILLITON
GOODYEAR	U.S.	N/R	C	BRIDGESTONE
GOOGLE	U.S.	N/R	D	MICROSOFT
GORENJE	Slovenia	263	B	ARCELIK
GSK (GlaxoSmithKline)	UK	149	B+	PFIZER
H&M (Hennes & Mauritz)	Sweden	N/R	B-	INDITEX
HAIN CELESTIAL	U.S.	N/R	C+	WESSANEN
HALMA	UK	92	B+	HONEYWELL
HAMMERSON	UK	33	A-	LAND SECURITIES
HANESBRANDS	U.S.	N/R	C-	WOLFORD
HARLEY-DAVIDSON	U.S.	N/R	C+	HONDA
HAYLEYS	Sri Lanka	196	B+	SIME DARBY
HAYS	UK	173	B+	RANDSTAD
HEIDELBERG	Germany	79	B+	KBA (Koenig & Bauer)
HEIDELBERGCEMENT	Germany	198	B+	HOLCIM
HEINEKEN	Netherlands	224	B	CARLSBERG
HEINZ	U.S.	N/R	C+	CAMPBELL SOUP
HENDERSON LAND DEVELOPMENT	Hong Kong	N/R	C+	HUTCHISON WHAMPOA
HENKEL	Germany	57	B+	UNILEVER
HEXAGON	Sweden	75	B+	ZEISS (Carl Zeiss Meditec)



NORILSK NICKEL
Annual Report 2013

Rethinking
our strategic
priorities

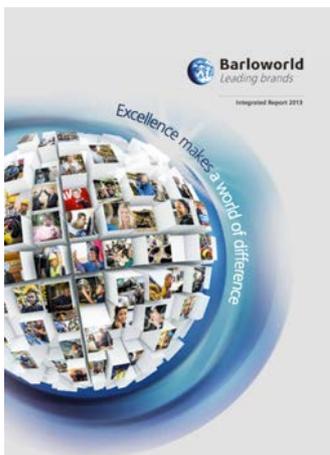


Norilsk Nickel (No. 183)

Rethought strategy and related opportunities are well formulated and precede the annual report, which starts with a good summary (see e.g. *Production chain*).

Teijin (No. 189)

After the now hackneyed words (*Resilience, Sustainable Growth...*) here used to reassure, *Global Market View* and medium-term strategies are analyzed for each segment, and a useful *Summary* precedes the MD&A.



Barloworld (No. 190)

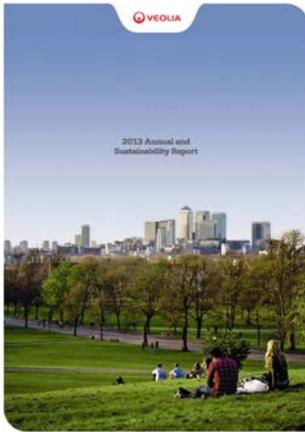
A well-achieved example of integrated format for a diversified business. But online reporting features aren't fully up to the invitation.

Compass (No. 204)

Well-served reporting ingredients, but highlights and other key items are lacking in food to make up a winning formula.



Annual report	Country	Rank	Rating	Compare
HEXAWARE Technologies	India	369	B-	ORACLE
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	237	B	MITSUBISHI
HOCHTIEF	Germany	136	B+	ACS
HOLCIM	Switzerland	193	B+	LAFARGE
HOLMEN	Sweden	32	A-	NORSKE SKOG
HOME DEPOT	U.S.	N/R	C+	KINGFISHER
HOME RETAIL	UK	378	B-	NOBIA
HONDA	Japan	292	B	TOYOTA
HONEYWELL	U.S.	N/R	C-	UNITED TECHNOLOGIES
HONG KONG AND CHINA GAS	Hong Kong	N/R	C+	HUANENG POWER
HP (Hewlett-Packard)	U.S.	N/R	C-	IBM
HSH (Hongkong and Shanghai Hotels)	Hong Kong	272	B	SHANGRI-LA Asia
HT Media	India	N/R	B-	NEXT Media
HUANENG POWER	China	N/R	C+	CLP
HUGO BOSS	Germany	217	B	H&M (Hennes & Mauritz)
HUSKY Energy	Canada	321	B	SUNCOR Energy
HUSQVARNA	Sweden	45	A-	ELECTROLUX
HUTCHISON WHAMPOA	Hong Kong	314	B	JARDINE MATHESON
HYDRO-QUEBEC	Canada	182	B+	TRANSALTA
HYUNDAI	South Korea	N/R	D	TOYOTA
IAG (International Airlines)	UK-Spain	349	B-	AIR FRANCE-KLM
IBERDROLA	Spain	330	B	GAS NATURAL FENOSA
IBM	U.S.	313	B	HP (Hewlett-Packard)
ICA	Sweden	42	A-	AXFOOD
IFF	U.S.	N/R	C+	GIVAUDAN
IHG (InterContinental Hotels)	UK	90	B+	ACCOR
IMPERIAL TOBACCO	UK	214	B	BRITISH AMERICAN TOBACCO
INDIAN OIL	India	N/R	C+	HINDUSTAN PETROLEUM
INDITEX	Spain	278	B	H&M (Hennes & Mauritz)
INDRA	Spain	245	B	INFOSYS
INFINEON Technologies	Germany	43	A-	STMICROELECTRONICS
INFOSYS	India	388	B-	TCS (Tata Consultancy Services)
INGERSOLL RAND	Ireland	N/R	C+	ASSA ABLOY
INNERGEX	Canada	163	B+	HYDRO-QUEBEC
INTEL	U.S.	N/R	C-	SAMSUNG Electronics
INTERNATIONAL PAPER	U.S.	N/R	C+	WEYERHAEUSER
INVENSYS	UK	255	B	HONEYWELL
IOI	Malaysia	341	B	SIME DARBY
IPG (Interpublic)	U.S.	N/R	C-	WPP
IPSEN	France	N/R	C+	ACTIVE BIOTECH
IRC	Hong Kong-Russia	N/R	C+	VALE
ITOCHU	Japan	300	B	MITSUBISHI
J SAINSBURY	UK	107	B+	TESCO
JAPAN TOBACCO	Japan	202	B+	BRITISH AMERICAN TOBACCO
JARDINE MATHESON	Hong Kong	N/R	B-	HUTCHISON WHAMPOA
JENOPTIK	Germany	152	B+	ROFIN



Veolia (No. 205)

Expertise and commitments demonstrated through a large selection of stories and case studies conveyed by an attractive design. Hopefully, the dull 460-page 20-F can be recycled.

Entergy (No. 208)

Company's *Management Approach to Key Challenges* well summed up in a clearly designed web report (also for KPIs et al.) that demonstrates a commitment to integration.



Focused on Sustainable Growth

Imperial Tobacco (No. 214)

A smokescreen? Another company (sic) *Focused on Sustainable Growth...* with *financial analysis focused on adjusted measures* (sic again). Check these and other non-adjusted stuff carefully.

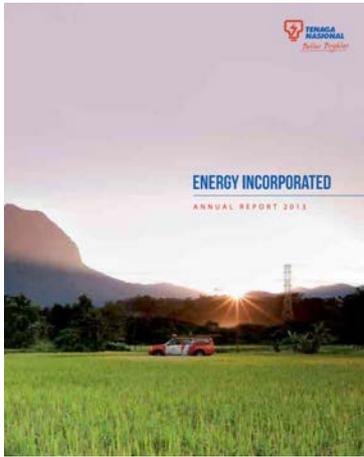
Imperial Tobacco Group PLC
Annual Report and Accounts 2013

Rentokil Initial (No. 216)

The chairman and chief exec take control of the financial review and announce a refocused company. As a result, the report has been somewhat improved.



Annual report	Country	Rank	Rating	Compare
JERONIMO MARTINS	Portugal	396	B-	SONAE
JKH (John Keells)	Sri Lanka	104	B+	SWIRE PACIFIC
JM	Sweden	76	B+	LEMMINKÄINEN
JOHNSON & JOHNSON	U.S.	N/R	C	PFIZER
JOHNSON CONTROLS	U.S.	N/R	C-	OMRON
JOHNSON MATTHEY	UK	26	A-	UMICORE
JX	Japan	233	B	COSMO OIL
KAO	Japan	N/R	B-	SHISEIDO
KBA (Koenig & Bauer)	Germany	N/R	B-	HEIDELBERG
KELLOGG	U.S.	N/R	B-	GENERAL MILLS
KEMIRA	Finland	320	B	DOW Chemical
KERING	France	392	B-	LVMH
KESKO	Finland	116	B+	AXFOOD
KIA Motors	South Korea	N/R	C+	HYUNDAI
KIMBERLY-CLARK	U.S.	N/R	C-	SCA
KINGFISHER	UK	219	B	WOLSELEY
KODAK (Eastman)	U.S.	N/R	D	FUJIFILM
KOMATSU	Japan	225	B	CATERPILLAR
KONE	Finland	N/R	B-	SCHINDLER
KONICA MINOLTA	Japan	273	B	CANON
KPN	Netherlands	191	B+	BELGACOM
KRAFT Foods	U.S.	N/R	C-	NESTLE
KUEHNE + NAGEL	Switzerland	319	B	DEUTSCHE POST DHL
KURITA Water Industries	Japan	N/R	B-	KEMIRA
KYOCERA	Japan	N/R	C	SHARP
LAFARGE	France	294	B	HOLCIM
LAND SECURITIES	UK	11	A	BRITISH LAND
LANXESS	Germany	155	B+	ARKEMA
LEMMINKÄINEN	Finland	146	B+	JM
LENOVO	Hong Kong	350	B-	ACER
LEONI	Germany	240	B	NEXANS
LG Electronics	South Korea	N/R	B-	SAMSUNG Electronics
LIBERTY GLOBAL	U.S.	N/R	C+	VODAFONE
LIGHTHOUSE Hotel	Sri Lanka	N/R	C+	SHANGRI-LA Asia
LILLY (Eli Lilly)	U.S.	N/R	C+	BRISTOL-MYERS SQUIBB
LINDAB	Sweden	58	B+	ROCKWOOL
LINDE	Germany	147	B+	AIR LIQUIDE
LIXIL	Japan	347	B-	AGC (Asahi Glass)
LOBLAW	Canada	N/R	B-	WOOLWORTHS
LOGITECH	Switzerland	N/R	C+	MICROSOFT
LONZA	Switzerland	229	B	DSM
L'OREAL	France	244	B	ESTEE LAUDER
LUFTHANSA	Germany	49	A-	AIR FRANCE-KLM
LUKOIL	Russia	267	B	GAZPROM
LUNDBECK	Denmark	197	B+	NOVO NORDISK
LUPIN	India	367	B-	SUN PHARMA
LUXOTTICA	Italy	305	B	ALLERGAN
LVMH	France	303	B	KERING
3M	U.S.	N/R	C-	DUPONT
M&S (Marks & Spencer)	UK	30	A-	H&M (Hennes & Mauritz)

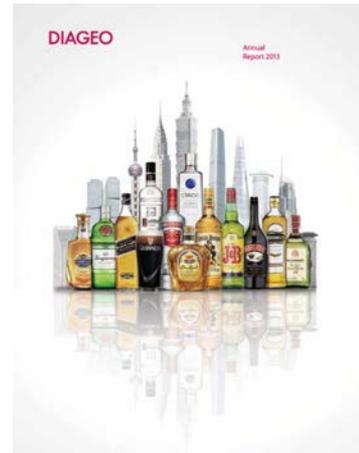


TNB (Tenaga Nasional) (No. 220)

At 400 pages, it's heavy fuel. However, design makes it easier to go through some very good points. Excellent on governance, substantial CEO review, charts, IT commitment.

Diageo (No. 222)

Informative but not heady. The maker of Johnnie Walker goes for a rather conventional pedestrian design.

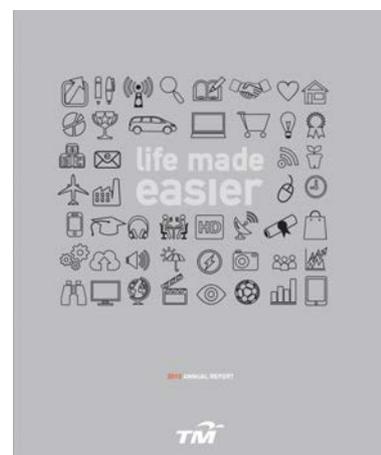


Lonza (No. 229)

Simple yet clever use of sketches and charts to connect the dots between strategy and business.

TM (Telekom Malaysia) (No. 230)

At 446 pages, it's as hefty as a telephone directory. But markets are finely analyzed and charts make life easier.



Annual report	Country	Rank	Rating	Compare
MACINTOSH Retail	Netherlands	172	B+	KESKO
MAERSK (A.P Moller - Maersk)	Denmark	375	B-	CONCORDIA Maritime
MAN	Germany	288	B	DAIMLER
MANPOWER	U.S.	332	B	RANDSTAD
MARATHON OIL	U.S.	N/R	C-	VALERO Energy
MARIMEKKO	Finland	379	B-	KESKO
MARRIOTT	U.S.	N/R	C+	ACCOR
MARUBENI	Japan	145	B+	MITSUBISHI
MAZDA	Japan	N/R	C+	NISSAN
McDONALD's	U.S.	N/R	C	YUM! Brands
McGRAW-HILL FINANCIAL	U.S.	N/R	C+	PEARSON
MEDTRONIC	U.S.	N/R	C+	BAXTER
MERCK	U.S.	N/R	C-	ABBOTT
MERCK KGaA	Germany	114	B+	BAYER
METHANEX	Canada	N/R	C	SASOL
METRO	Germany	271	B	CARREFOUR
METSÄ BOARD	Finland	139	B+	STORA ENSO
METSO	Finland	52	A-	ABB
MICHELIN	France	62	B+	BRIDGESTONE
MICROSOFT	U.S.	N/R	C-	ORACLE
MINEBEA	Japan	N/R	C+	SKF
MITSUBISHI	Japan	117	B+	ITOCHU
MITSUBISHI Chemical	Japan	400	B-	SUMITOMO Chemical
MITSUI	Japan	337	B	MARUBENI
MM Karton (Mayr-Melnhof)	Austria	N/R	B-	METSÄ BOARD
MOL	Hungary	286	B	OMV
MOLEX	U.S.	N/R	C	TE Connectivity
MONDI	UK-South Africa	132	B+	HOLMEN
MONSANTO	U.S.	N/R	C-	SYNGENTA
MORRISONS	UK	87	B+	TESCO
MOSAIC	U.S.	N/R	C+	POTASHCORP
MOTOROLA Solutions	U.S.	N/R	C-	SAMSUNG Electronics
MVV ENERGIE	Germany	98	B+	RWE
MYLAN	U.S.	N/R	C-	ACTAVIS
NATIONAL GRID	UK	74	B+	SSE (Scottish and Southern Energy)
NAVISTAR	U.S.	N/R	C	VOLVO
NEC	Japan	N/R	B-	FUJITSU
NESTE OIL	Finland	47	A-	STATOIL
NESTLE	Switzerland	212	B	DANONE
NEULAND Laboratories	India	N/R	C+	DR. REDDY'S Laboratories
NEW YORK TIMES	U.S.	N/R	C-	TIME WARNER
NEWELL RUBBERMAID	U.S.	N/R	B-	FORTUNE BRANDS
NEWS CORP	U.S.	N/R	C	TIME WARNER
NEXANS	France	277	B	LEONI
NEXT Media	Hong Kong	N/R	B-	SPH (Singapore Press)
NHK Spring	Japan	N/R	C+	BEKAERT
NIKE	U.S.	N/R	C	ADIDAS
NIKON	Japan	N/R	B-	CANON
NIPPON EXPRESS	Japan	N/R	B-	FEDEX
NISSAN	Japan	N/R	C+	MAZDA

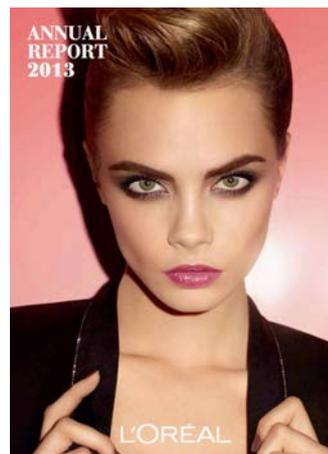


TDC (No. 243)

More read appeal online than in print. However, *Guidance* is worthy of attention.

L'Oréal (No. 244)

Beyond the cosmetic exercise (*beauty for all*, no, really? The cover might scare some), the *Report* does its job to show the business. *Financials* are skin-deep.



Bonduelle (No. 249)

Comprehensive reporting on responsibility, e.g. on resources implemented in the manufacturing process.

Cosmo Oil (No. 254)

What sets Cosmo Oil apart? introduces finely -yet doesn't really set apart. But the President's interview gives direct answers.



Annual report	Country	Rank	Rating	Compare
NOBEL BIOCARE	Switzerland	298	B	STRAUMANN
NOBIA	Sweden	135	B+	HOME RETAIL
NOBLE	Hong Kong	N/R	C+	MARUBENI
NOKIA	Finland	N/R	C	SAMSUNG Electronics
NORILSK NICKEL	Russia	183	B+	VALE
NORSKE SKOG	Norway	175	B+	HOLMEN
NOVARTIS	Switzerland	66	B+	ROCHE
NOVO NORDISK	Denmark	20	A-	SANOFI
NOVOZYMES	Denmark	61	B+	DSM
NSSMC (Nippon Steel & Sumitomo Metal)	Japan	N/R	B-	ARCELORMITTAL
NTT	Japan	295	B	CHINA TELECOM
NUCLEUS Software	India	N/R	B-	WIPRO
NUTRECO	Netherlands	108	B+	CERMAQ
NYRSTAR	Belgium	223	B	UMICORE
OCL	India	N/R	B-	DALMIA Bharat
OLYMPUS	Japan	124	B+	SONY
OMNICOM	U.S.	N/R	C-	WPP
OMNITECH	India	N/R	C+	INFOSYS
OMRON	Japan	131	B+	HONEYWELL
OMV	Austria	325	B	MOL
ONGC	India	N/R	C+	INDIAN OIL
ORACLE	U.S.	N/R	C-	MICROSOFT
ORANGE	France	160	B+	BT
ORION	Finland	N/R	B-	LUNDBECK
ORLEN	Poland	N/R	B-	MOL
OUTOKUMPU	Finland	353	B-	ACERINOX
PACIFIC BASIN	Hong Kong	15	A	EVERGREEN
PANASONIC	Japan	239	B	SONY
PAPERLINX	Australia	N/R	C	MONDI
PARMALAT	Italy	N/R	B-	ARLA
PDVSA	Venezuela	N/R	D	PETROBRAS
PEABODY Energy	U.S.	N/R	B-	CONSOL Energy
PEARSON	UK	206	B+	McGRAW-HILL
PEPSICO	U.S.	N/R	B-	COCA-COLA
PERNOD RICARD	France	170	B+	DIAGEO
PETROBRAS	Brazil	N/R	C-	PDVSA
PETROCHINA	China	N/R	C	SINOPEC
PETRONAS	Malaysia	338	B	SABIC
PFIZER	U.S.	328	B	JOHNSON & JOHNSON
PHILIP MORRIS	U.S.	N/R	B-	BRITISH AMERICAN TOBACCO
PHILIPS	Netherlands	14	A	GENERAL ELECTRIC
PHOENIX MECANO	Switzerland	203	B+	ELMA Electronic
PIONEER	Japan	N/R	C+	PANASONIC
PIRELLI	Italy	302	B	MICHELIN
PITTI Laminations	India	N/R	C+	MINEBEA
POLO RALPH LAUREN	U.S.	N/R	C	BURBERRY
PORSCHE	Germany	N/R	B-	VOLKSWAGEN
POSTNL	Netherlands	N/R	B-	DEUTSCHE POST DHL
POSTNORD	Sweden-Denmark	201	B+	POSTNL

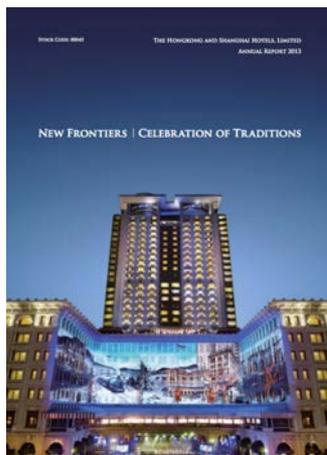


BMW (No. 256)

Same chassis (what's that cover?), same design, same engine, same structure. Bar the figures, a report that hasn't changed for years. The web version isn't that driver-friendly.

Lukoil (No. 267)

A few documents to go through but a matter-of-fact introduction giving a good picture of strategy, figures and trends. Well-charted exercise too.



HSH (Hongkong and Shanghai Hotels) (No. 272)

Interesting developments -and measures- about a Sustainable Luxury Vision.

Inditex (No. 278)

Reports on sustainability in an integrated fashion (see e.g. developments on supply-chain management). But a patchy performance on the whole.



Annual report	Country	Rank	Rating	Compare
POTASHCORP	Canada	5	A+	AGRIUM
POWER ASSETS	Hong Kong	339	B	CLP
PPG Industries	U.S.	N/R	C+	AKZONOBEL
PROCTER & GAMBLE	U.S.	N/R	C+	UNILEVER
PSA PEUGEOT CITROEN	France	279	B	RENAULT
PTT	Thailand	380	B-	PETRONAS
PUBLICIS	France	N/R	C+	WPP
PUMA	Germany	165	B+	ADIDAS
QANTAS	Australia	N/R	B-	SINGAPORE AIRLINES
QUALCOMM	U.S.	N/R	C-	NOKIA
RANDSTAD	Netherlands	36	A-	ADECCO
RANE	India	N/R	B-	DENSO
RAPALA	Finland	N/R	C	AMER Sports
RECKITT BENCKISER	UK	N/R	C+	HENKEL
RED ELECTRICA	Spain	281	B	REN
REED ELSEVIER	UK-Netherlands	266	B	WOLTERS KLUWER
RELIANCE Communications	India	N/R	C	BHARTI AIRTEL
RELIANCE Industries	India	N/R	C+	INDIAN OIL
REN	Portugal	252	B	RED ELECTRICA
RENAULT	France	164	B+	PSA PEUGEOT CITROEN
RENTOKIL INITIAL	UK	216	B	G4S
REPSOL	Spain	391	B-	TOTAL
REVLON	U.S.	N/R	C	AVON Products
REXAM	UK	28	A-	AMCOR
REZIDOR Hotel	Belgium-Sweden	162	B+	ACCOR
RICOH	Japan	344	B-	CANON
RIO TINTO	Australia-UK	356	B-	BHP BILLITON
ROCHE	Switzerland	55	B+	NOVARTIS
ROCKWOOL	Denmark	N/R	C+	LINDAB
ROFIN	Germany-U.S.	N/R	C+	JENOPTIK
ROGERS Communications	Canada	322	B	TELUS
ROLLS-ROYCE	UK	192	B+	GENERAL ELECTRIC
ROSNEFT	Russia	335	B	LUKOIL
ROYAL DUTCH SHELL	Netherlands-UK	194	B+	BP
RTL	Luxembourg	157	B+	NEWS CORP
RUSHYDRO	Russia	316	B	HYDRO-QUEBEC
RWE	Germany	181	B+	E.ON
RYANAIR	Ireland	N/R	C-	LUFTHANSA
SAAB	Sweden	48	A-	BAE Systems
SABIC	Saudi Arabia	N/R	C	PETRONAS
SABMILLER	UK	67	B+	ANHEUSER-BUSCH INBEV
SAGE	UK	340	B	SAP
SAIC Motor	China	N/R	D	TOYOTA
SAINT-GOBAIN	France	184	B+	AGC (Asahi Glass)
SALZGITTER	Germany	354	B-	THYSSENKRUPP
SAMSUNG Electronics	South Korea	N/R	C+	PANASONIC
SANDVIK	Sweden	51	A-	ATLAS COPCO
SANOFI	France	331	B	NOVARTIS
SAP	Germany	296	B	ORACLE
SAPPI	South Africa	27	A-	STORA ENSO

Annual report	Country	Rank	Rating	Compare
SAPPORO	Japan	N/R	B-	ASAHI
SAS	Sweden	7	A	LUFTHANSA
SASOL	South Africa	3	A+	RELIANCE Industries
SCA	Sweden	13	A	KIMBERLY-CLARK
SCHINDLER	Switzerland	315	B	KONE
SCHMOLZ + BICKENBACH	Switzerland-Germany	188	B+	VALLOUREC
SCHNEIDER Electric	France	168	B+	ABB
SEB	France	125	B+	PHILIPS
SECTRA	Sweden	261	B	TIETO
SECURITAS	Sweden	73	B+	G4S
SEGRO	UK	174	B+	HAMMERSON
SEKISUI HOUSE	Japan	N/R	C-	DAIWA HOUSE
SEMPERIT	Austria	109	B+	BD (Becton Dickinson)
SEVERN TRENT	UK	264	B	UNITED UTILITIES
SEVERSTAL	Russia	218	B	EVRAZ
SHANGRI-LA Asia	Bermuda-Hong Kong	N/R	C	HSH (Hongkong and Shanghai Hotels)
SHANKS	UK	103	B+	WASTE MANAGEMENT
SHARP	Japan	N/R	B-	PANASONIC
SHIMIZU	Japan	N/R	C+	DAIWA HOUSE
SHIRE	Ireland	310	B	UCB
SHISEIDO	Japan	134	B+	KAO
SIEMENS	Germany	70	B+	ABB
SIME DARBY	Malaysia	385	B-	IOI
SINGAPORE AIRLINES	Singapore	N/R	B-	CATHAY PACIFIC
SINGTEL	Singapore	398	B-	VODAFONE
SINOPEC	China	N/R	C	PETROCHINA
SKANSKA	Sweden	29	A-	VINCI
SKF	Sweden	23	A-	MINEBEA
SMITH & NEPHEW	UK	129	B+	ZIMMER
SMITHS	UK	118	B+	EMERSON
SNC-LAVALIN	Canada	355	B-	ARCADIS
SOBI	Sweden	251	B	BIOGEN IDEC
SODEXO	France	211	B	COMPASS
SOLOCAL	France	N/R	B-	ENIRO
SOLVAY	Belgium	215	B	UCB
SONAE	Portugal	368	B-	JERONIMO MARTINS
SONY	Japan	290	B	PANASONIC
SPECTRUM BRANDS	U.S.	N/R	C+	ENERGIZER
SPEEDY HIRE	UK	232	B	CRAMO
SPH (Singapore Press)	Singapore	284	B	NEXT Media
SSE (Scottish and Southern Energy)	UK	343	B-	CENTRICA
STARBUCKS	U.S.	N/R	C	TIM HORTONS
STATOIL	Norway	389	B-	TOTAL
STEELCASE	U.S.	N/R	C-	NOBIA
STMicroelectronics	Switzerland	N/R	C-	TEXAS INSTRUMENTS
STORA ENSO	Finland	25	A-	UPM
STRABAG	Austria	97	B+	HOCHTIEF
STRAUMANN	Switzerland	78	B+	NOBEL BIOCARE
SUMITOMO	Japan	96	B+	mitsubishi

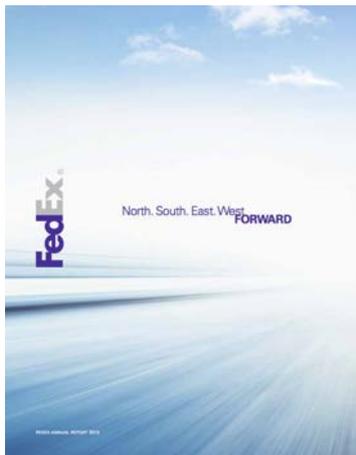
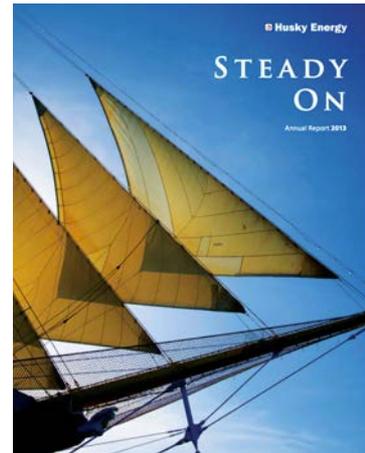


Clorox (No. 306)

Commendable efforts towards clean and stylish integrated reporting. A rare feat among reports made in U.S.A.

Husky Energy (No. 321)

Matter-of-fact charted *Financial Summary* to introduce an extremely intelligible *Management's Discussion*.



FedEx (No. 327)

Sure the Chairman-President-CEO message doesn't head south, but the more classic western report style carries over more than it moves forward.

IOI (No. 341)

A bit heavy, but the *Financial Overview* and *Highlights* allow a quick view of performance and position.



Annual report	Country	Rank	Rating	Compare
SUMITOMO Chemical	Japan	195	B+	mitsubishi Chemical
SUN International	South Africa	371	B-	CENTURY CASINOS
SUN PHARMA	India	N/R	B-	LUPIN
SUNCOR Energy	Canada	362	B-	CANADIAN NATURAL
SUZLON Energy	India	N/R	C+	VESTAS Wind Systems
SUZUKI	Japan	N/R	C	HONDA
SWATCH	Switzerland	N/R	C+	CITIZEN
SWEDISH MATCH	Sweden	68	B+	IMPERIAL TOBACCO
SWIRE PACIFIC	Hong Kong	259	B	HUTCHISON WHAMPOA
SWISSCOM	Switzerland	387	B-	TELECOM ITALIA
SYNGENTA	Switzerland	130	B+	MONSANTO
TAKEDA Pharmaceutical	Japan	143	B+	ASTELLAS Pharma
TALISMAN Energy	Canada	N/R	B-	APACHE
TATA Motors	India	348	B-	SUZUKI
TATA Steel	India	393	B-	ARCELORMITTAL
TATE & LYLE	UK	171	B+	ASSOCIATED BRITISH FOODS
TCS (Tata Consultancy Services)	India	N/R	C	INFOSYS
TDC	Denmark	243	B	TELIASONERA
TE Connectivity	Switzerland-U.S.	N/R	C+	MOLEX
TECHNIP	France	81	B+	FLUOR
TEIJIN	Japan	189	B+	TORAY
TELE2	Sweden	N/R	C+	TELIASONERA
TELECOM ITALIA	Italy	N/R	C	TELEFONICA
TELEFONICA	Spain	N/R	B-	BT
TELEKOM AUSTRIA	Austria	127	B+	DEUTSCHE TELEKOM
TELENET	Belgium	N/R	C	ZIGGO
TELENOR	Norway	N/R	C	TELIASONERA
TELIASONERA	Sweden	N/R	B-	TELENOR
TELKOM INDONESIA	Indonesia	297	B	TM (Telekom Malaysia)
TELSTRA	Australia	N/R	C+	SINGTEL
TELUS	Canada	17	A	BCE
TEMBEC	Canada	N/R	C	DOMTAR
TENNECO	U.S.	N/R	C+	AUTOLIV
TERUMO	Japan	N/R	C+	BD (Becton Dickinson)
TESCO	UK	126	B+	MORRISONS
TEVA Pharmaceuticals	Israel	N/R	C	DR. REDDY'S Laboratories
TEXAS INSTRUMENTS	U.S.	N/R	C-	STMicroelectronics
THOMAS COOK	UK	257	B	TUI
THOMSON REUTERS	U.S. -Canada	169	B+	McGRAW-HILL FINANCIAL
THYSSENKRUPP	Germany	154	B+	ARCELORMITTAL
TIETO	Finland	241	B	INVENSYS
TIM HORTONS	Canada	345	B-	STARBUCKS
TIME WARNER	U.S.	N/R	C+	NEWS CORP
TM (Telekom Malaysia)	Malaysia	230	B	TELKOM INDONESIA
TNB (Tenaga Nasional)	Malaysia	220	B	CLP
TNT Express	Netherlands	N/R	C+	DEUTSCHE POST DHL
TORAY	Japan	86	B+	TEIJIN
TOSHIBA	Japan	151	B+	FUJITSU
TOTAL	France	262	B	BP
TOYOTA	Japan	112	B+	HONDA



TATA MOTORS
68th Annual Report 2012-13

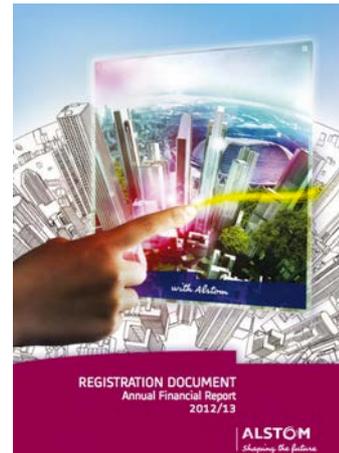


Tata Motors (No. 348)

An improved reporting platform and corporate branding vehicle. But why using different performance indicators for the two business groups?

Alstom (No. 358)

For a swan song, market drivers, strategy and offering were well explained (e.g. *Age pyramid of world installed capacity installed base*). But the 312-page *Registration Document* lacks reading power and takes French leave.

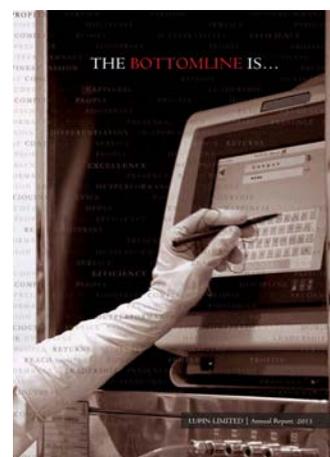


Anheuser-Busch Inbev (No. 364)

The narrative is a commercial puff piece (with *digital engagement* and another *platform* story, naturally), and normalized financials.

Lupin (No. 367)

Too many *bottom* lines out there for content that is not top of the line. But good photography.



Annual report	Country	Rank	Rating	Compare
TRANSALTA	Canada	N/R	C+	HYDRO-QUEBEC
TRANSNET	South Africa	301	B	AURIZON
TRELLEBORG	Sweden	12	A	BRIDGESTONE
TRIVENI	India	N/R	C+	JKH (John Keells)
TRW	U.S.	N/R	C	AUTOLIV
TSMC	Taiwan	N/R	D	INTEL
TUI	Germany	242	B	THOMAS COOK
TURKCELL	Turkey	329	B	TELIASONERA
TYCO	Switzerland-U.S.	N/R	C	EMERSON
UCB	Belgium	231	B	SOLVAY
UMICORE	Belgium	102	B+	JOHNSON MATTHEY
UNIBAIL-RODAMCO	France	141	B+	LAND SECURITIES
UNILEVER	Netherlands-UK	115	B+	PROCTER & GAMBLE
UNITED TECHNOLOGIES	U.S.	304	B	GENERAL ELECTRIC
UNITED UTILITIES	UK	234	B	SEVERN TRENT
UPM	Finland	56	B+	STORA ENSO
UPS	U.S.	N/R	C+	FEDEX
URALKALI	Russia	166	B+	POTASHCORP
USG PEOPLE	Netherlands	N/R	B-	RANDSTAD
VALE	Brazil	N/R	C	RIO TINTO
VALEANT Pharmaceuticals	Canada	N/R	C+	TEVA Pharmaceuticals
VALEO	France	275	B	DENSO
VALERO Energy	U.S.	N/R	B-	MARATHON OIL
VALLOUREC	France	128	B+	TATA Steel
VALMET	Finland	274	B	METSO
VALSPAR	U.S.	N/R	C+	AKZONOBEL
VATTENFALL	Sweden	50	A-	FORTUM
VECTURA	UK	N/R	B-	SHIRE
VEOLIA	France	205	B+	GDF SUEZ
VESTAS Wind Systems	Denmark	N/R	C+	SUZLON Energy
VINCI	France	258	B	BOUYGUES
VODAFONE	UK	99	B+	CHINA MOBILE
VOESTALPINE	Austria	324	B	THYSSENKRUPP
VOLKSWAGEN	Germany	88	B+	TOYOTA
VOLVO	Sweden	4	A+	DAIMLER
VOSSLOH	Germany	238	B	SIEMENS
WALMART	U.S.	N/R	B-	CARREFOUR
WALT DISNEY	U.S.	N/R	C	NEWS CORP
WÄRTSILÄ	Finland	6	A	MAN
WASTE MANAGEMENT	U.S.	N/R	C-	VEOLIA
WENDY'S	U.S.	N/R	C-	McDONALD's
WESFARMERS	Australia	317	B	WOOLWORTHS
WESSANEN	Netherlands	148	B+	BONDUELLE
WEYERHAEUSER	U.S.	N/R	B-	INTERNATIONAL PAPER
WHIRLPOOL	U.S.	394	B-	ELECTROLUX
WHITBREAD	UK	226	B	ACCOR
WIENERBERGER	Austria	24	A-	BORAL
WIPRO	India	N/R	B-	INFOSYS
WOLFORD	Austria	383	B-	HANESBRANDS
WOLSELEY	UK-Switzerland	22	A-	KINGFISHER

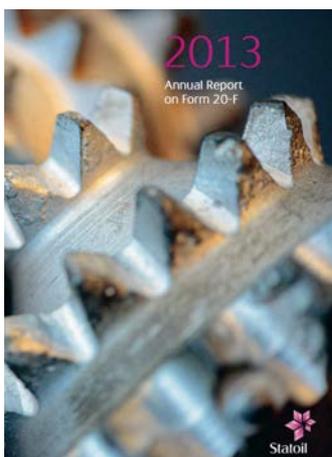


Coca-Cola (No. 370)

Calling *Annual Review* a collection of selfies and snapshots is bubblegum, not reporting. A few lively commercial pages and clichés make up. The 10-K is flavorless, of course.

Wolford (No. 383)

The Austrian legwear maker's report has really more legs than previous ones, yet substance still walks less tall than style.



Statoil (No. 389)

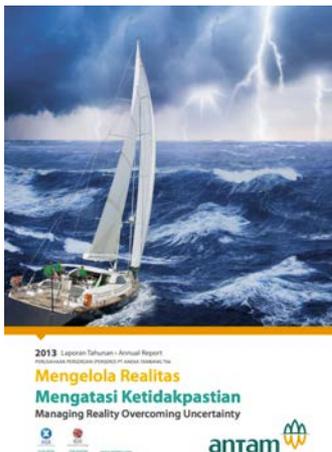
Back to a very conventional style based on a crude untreated 20-F totally lacking in energy.

EGCO (No. 399)

The Thai utility delivers most strongly on governance. Other aspects should *move forward*.



Annual report	Country	Rank	Rating	Compare
WOLTERS KLUWER	Netherlands	110	B+	REED ELSEVIER
WOOLWORTHS	Australia	177	B+	WESFARMERS
WPP	Jersey	80	B+	PUBLICIS
X5 Retail	Netherlands-Russia	260	B	AHOLD
XEROX	U.S.	381	B-	CANON
XTEP	Hong Kong	373	B-	ADIDAS
YAMAHA	Japan	309	B	SONY
YARA	Norway	150	B+	POTASHCORP
YTL	Malaysia	N/R	C+	TNB (Tenaga Nasional)
YUM! Brands	U.S.	N/R	B-	McDONALD's
ZEISS (Carl Zeiss Meditec)	Germany	228	B	JENOPTIK
ZIGGO	Netherlands	365	B-	TELENET
ZIMMER	U.S.	N/R	C	SMITH & NEPHEW

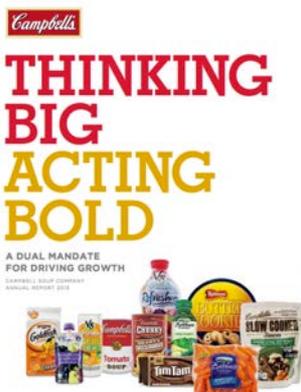


Antam (Not ranked)

Despite laudable efforts to make it legible, except maybe as a translation exercise, who wants to read a 630-page bilingual report till the last page?

BHP Billiton (Not ranked)

Despite a so-called *reporting navigator* (?), access to annual documents is filtered -literally. And readers have to dig deep to sort out information in a poorly designed book (not aptly named *interactive*).



Campbell Soup (Not ranked)

The narrative has some flavor but 10-K financials don't make up an easy meal for number crunchers.

Dalmia Bharat (Not ranked)

Certainly competes for the highest number of clichés used in a -short- narrative. Despite this, it tells so little about the business itself.





**REFERENCE DOCUMENT
2013 ANNUAL FINANCIAL REPORT**

EDF (Not ranked)

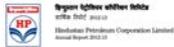
Transmission problem. Information is not most accessible and packaged in administrative style (the *Reference Document* is 524 pages long).

Google (Not ranked)

Trying to find the annual report? Don't google, you're going round in circles.



Notice of 2014 Annual Meeting of Stockholders and Proxy Statement



FUTURE FULL OF ENERGY

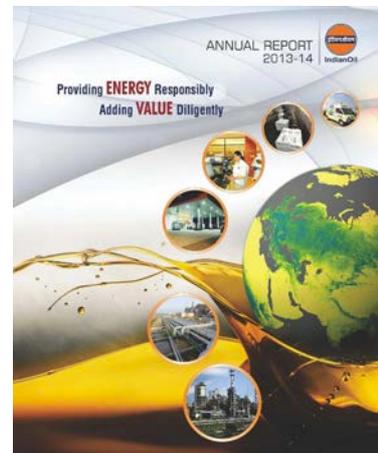


Hindustan Petroleum (Not ranked)

Where on earth can the annual report be found? Try hard, because the *Transparency Portal* (sic) doesn't help. Getting there, you get a book without energy.

Indian Oil (Not ranked)

How can you get the full picture with a report only downloadable in small pieces (*building blocks?*) and without online version? Inside? Raw material.



MONSANTO COMPANY 2013 ANNUAL REPORT

MAKING THE MOST
OF EVERY ACRE,
EVERY CONVERSATION,
AND EVERY CHANCE
TO PRODUCE SAFE,
HEALTHY AND
AFFORDABLE FOOD
FOR EVERYONE.



Monsanto (Not ranked)

A small crop: Short highlights, hollow chairman message, absence of business review, and a seedless 10-K.

New York Times (Not ranked)

A report designed not to be read, period.

The New York Times
Company
2013 Annual Report



PepsiCo (Not ranked)

Starts with a strong Letter to Shareholders, then turns into another indigestible 10-K. And the so-called Interactive Presentation isn't sparkling.



Procter & Gamble (Not ranked)

P&G goes for home-care 10-K with just a bit of makeup for CEO message.



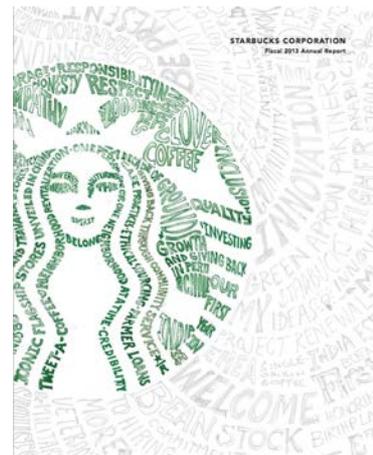


Publicis (Not ranked)

The report was released on May 28 and still referred to a planned merger with Omnicom... which was called off on May 8. And the business is... publicity (and PR).

Starbucks (Not ranked)

A cold blended and uninspired 10-K.

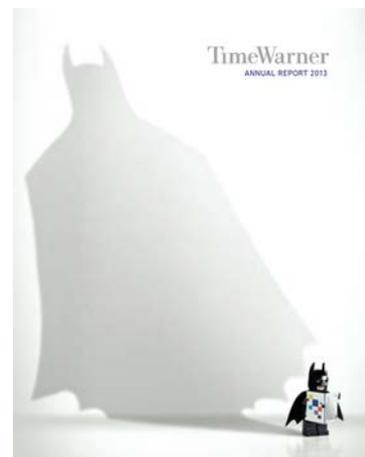


TCS (Tata Consultancy Services) (Not ranked)

Despite its claim, another report that doesn't connect (design and words copied and pasted from dozens). But the MD&A is worthy of attention.

Time Warner (Not ranked)

Certainly not a winner of a report academy award. Ads stand as narrative and the 10-K makes up a C-rated movie.





GROWING A TRULY GREAT COMPANY

WEYERHAEUSER 2013 ANNUAL REPORT AND FORM 10-K

Weyerhaeuser (Not ranked)

Not growing a truly great report, but just another half-timbered Form 10-K. Still, this one is a bit more legible than the legal form.



Wipro (Not ranked)

The PDF is (a bit) better designed than the dreadful online version. Responsibility is addressed but very little is said about the core business.



Current trends in annual reporting

Mike Guillaume

Continuous improvement

More homogeneous

Standardized, repetitive and undifferentiated

Talk global, work local

Integrated reporting

Optimizing the channels to report

Shorter reports?

No more prints?

Looking forward?

Continuous improvement –but not everywhere

In parallel with homogenization (see below), as a result of it, or sometimes independently, the last years have been marked by continuous improvement in (annual) reporting practices around the world and across the board. When the *Annual Report on Annual Reports* was launched, good reports were mainly a Western thing, and very much an American affair (13 U.S. reports in the 1998 top 20).

Highest rated annuals still remain predominantly European, with a strong north wind: these last three years, more than 40% of the top 50 were produced in Scandinavia. Reports from German-speaking countries are stable, while a number of French and Dutch have improved and British have come back. Ten years ago, two handfuls of Asian companies, mostly from Japan, were making the top 200. This year, 21% of top 400 annuals come from Asia (including Japan). Indian and Chinese blue chips are still lagging or making slow advance (bar a few exceptions) but, besides progress made in Japan (10% of this year's top 200, less than 6% ten years ago), let us point out that more Malaysian reports than Italian ones are now ranked in the top 400. Talking of BRICS, South African reports outstrip e.g. Spanish ones in the ranking, and Russia delivers almost as many top reports as India, which has a longer -and more transparent- reporting tradition.

Now the other side of the coin: former report pioneers and trendsetters, i.e. the U.S., have gone down. Ten years ago, more than 20% of top 100 reports were from the U.S. (a percentage that was already decreasing). This year, there are as many U.S. reports ranked in top 400 as in the 2004 top... 100, and most of them rank lower than 100 (Note that Canadian neighbors have maintained or strengthened their rankings in the meantime.)

Many companies have followed suit in the drive for better reporting. However, the gap between lowest marked reports and top ones is almost as big as a decade ago. In the 2014 edition of the *Annual Report on Annual Reports* there is still a 30-point difference between top 10 annuals and the bottom of top 300.

More homogeneous...

Several trends in the last years -and decade- have resulted in an increased homogenization of reporting:

- Globalization of companies and (financial) markets;
- Internationalization of reporting standards (IFRS et al.);
- More demanding and converging regulatory requirements (remember Enron et al.?) with related efforts in compliance (Sarbanes-Oxley et al.);
- And cultural homogenization in investor relations and corporate communication (not least yet not only through the use of English as lingua franca).

The result is more homogeneous reports than in the past, with many elements often blended into a similar structure or pattern, whatever the company, country or industry. This has also led to higher reporting standards and better quality of information. That allows easier comparisons by analysts, shareholders and investors, but it also makes ReportWatch's scoring and rating process much more difficult than in the past! In 2014, two thirds of top 300 reports were rated B+ or higher compared with one third ten years ago. Back in time, from 1996 through 2001, two-thirds of top 100 reports were rated B maximum or lower on key reporting areas.

... but often standardized, repetitive and undifferentiated

Standardization is both a cause and an effect of growing homogeneity. For the better, i.e. comparability (with previous and against peers' reports); and for the worse, i.e. predictability and less and less originality in various report attributes. Admittedly, it is difficult -if not impossible- to be creative in financial statements and notes. But why should they be so tedious? Isn't there a way to explain how they work, to interpret figures, to help the reader? CLP (Hong Kong) stood among the first -and only- reports doing this exercise, now also applied by Boliden from Sweden, where many companies keep on sticking to the good practice of explaining movements in statements next to... statements. Sasol (from South Africa) remains an exception in backing notes with charts. And Danish companies have innovated by placing accounting policies near related notes. With the exception of those rare examples, reporting standards for accounting matters are just, well, standardized (a polite word for boring). If it was just about the numbers! Many annual reports look like being cast in a mold and officers in charge are not keen to break it, even if the format is overused or the model broken.

Another downside is repetition. This is somewhat connected with the fact that publishing an annual report is mandatory. Thousands of companies just stick to a legal format -adapted or not- and repeat it year after year. Reporting as a necessary evil or as business as usual, that is what has happened to U.S. annual reports over the last decade (except for a few words and the figures, some have produced almost the same report for five years or more). Although all companies, countries and industries didn't fall into the same "compliance only" trap, many use the same template without too many efforts. The number of Fortune-ranked companies following this model is not small -witness the number of non-ranked famous blue chips on (or, better put, outside) our list.

To be fair, repetition may work very well too. "Never change a winning recipe." True, but the recipe should be made of good ingredients and the meal tasty. More than 50% of this year top 20 reports already ranked in the top 20 three years ago. Some of them have reused the same ingredients. It's only natural, especially when they are of high quality, and because shareholders and investors would like to find something they are familiar with. But, like good musicians, some executives and report makers change a few notes, a chorus, or a beat to avoid playing the same tune. Repeating in A like Philips, in B like General Electric, and in C like Microsoft does not strike the same chord with the report audience.

Report differentiation should be to corporate communication what product differentiation is (or was?) to marketing. In spite of what is trumpeted by branding and advertising agencies, distinguishing reports has sometimes become as difficult as... recognizing products.

"Well positioned and resilient to capitalize on business platforms to create sustained growth, robust results and sustainable value for shareholders." Read that somewhere? Corporate lingo, executive doublespeak, consultant's gibberish, buzzwords, clichés, business fads, trite comments, auditor-sealed formulas, photo-library pictures, social media hype, etc. Reports with a distinctive style, content and ID are harder to find these days. By the way, it didn't take long before online reports start looking like each other. In less than five years, most of the design work moved from invention to aping apps. Rest assured that ReportWatch does all what it can to find better and best practice both in print and online (Check our lists for report attributes. And have a look at past editions of the *Annual Report on Annual Reports*.)

Talk global, work local

Globalization of markets, cross-border investments, the role of institutional investors and funds, international accounting standards, round-the-clock information have impacted greatly on reporting. The challenge is virtually the same for report makers whatever the company, industry or country: preparing and presenting financial information in a way that is relevant, accessible, more timely, reliable, comparable, understandable and appealing to a wider and more diversified audience than in the past. Content, structure and architecture of documents -whether printed or on screen- are increasingly homogeneous and standardized (see above). Like products and services, reports must be able to travel to reach foreign stakeholders and reach out to international investors and analysts.

Nevertheless, annual reporting remains largely a local business when it comes to design, preparation, production, and physical distribution (when it's still used). Working with local suppliers and service providers remain a "comfort factor" for most CC and IR departments. Only a few communication agencies based in London, UK (and very few from other places such as Vienna, Austria or Colombo, Sri Lanka) have been capable of exporting and offering services remotely, though with patchy results. For some to such an extent that client reports appear more as designer's books than as reflecting a company identity (a number of Dutch, Swiss or... Russian reports really look and sound British. Not exactly a way to convey a strong personality, that is).

National peculiarities still exist. Because it is important to keep on attracting local shareholders or to boast company's origins, or simply because globalization often means less differentiation. A Japanese, a Swedish, a British or an Indian report are instantly or easily recognizable, thanks to a number of characteristics sustained over the years. Some of these are real pluses. Other aspects fall into self-regulation, self-reliance, self-indulgence or another "self-something". Why have most listed U.S. companies fallen for a compliance-only model and gone for the drab uniformity and poor intelligibility of Form 10-K, with or without narrative? Why do almost all chief executive statements in German annuals look virtually interchangeable from the salutation to the signature? Why do French firms leave most of financial information out of reviews (often nicely done though) and cram it into long "Reference Documents"? Why aren't Spanish report makers capable of coming up with a report in English before six months? Why are shareholders of British groups forced to learn about TSR in the remuneration report and not as investor information? Why that mishmash of "annexures" and other items in Indian annuals? In all those cases, wouldn't a bit of emulation harm?

Integrated reporting: trend or fad?

In an issue of the Accounting, Auditing & Accountability Journal, R. L. Burritt and S. Schaltegger were asking that question about sustainability reporting. That was in 2010. Asking the same question four years later proves that it was not a fad. Integrated reporting is the logical consequence of the growth of sustainability and corporate responsibility as issues, both as such and in reporting. About 300 responsibility reports were published in the mid-90s; about 3,000 were produced in 2010. This number has probably trebled in less than five years, with a growing tendency towards combined and integrated reporting. One report out of three in the 2014 *Annual Report on Annual Reports* top 50 may qualify, partly or fully, as "integrated".

According to some research carried out in the mid-2000s and confirmed recently, one-third of investment decisions are based on non-financial attributes. Companies must now report to a broader audience than shareholders -themselves often looking beyond numbers too- and speak to several categories of stakeholders. These expect more than accounts, financials and business indicators, and want to know why, where and how companies create and add value, and how they deal with responsibility and sustainability.

Embarking on combined or integrated reporting means new challenges to executives and reporting teams. Defining what “integration” effectively implies (also in day-to-day operations), managing a bigger volume of data, describing a business model effectively, keeping documents readable and accessible (in print and on screen), etc. Let us point out two potential pitfalls.

A first pitfall is the definition of integration. Consider the (mis)use of a concept such as “Sustainability”, which has increasingly been recycled into (sometimes empty) corporate speak about “sustainable” and then simply “sustained growth”. Not sure the latter expression has much to do with sustainability as defined in GRI words and used by many stakeholder groups. In a similar vein, making “Integrated reporting” boil down to “the creation of value over the short, medium and long term” (as defined by the IIRC) may sound either all-embracing or quite narrow. Even more when you read that communications “are principally aimed at providers of financial capital”. Aren’t many among these still keeping a very short-term perspective on investment and performance? Last but not least, integration and sustainability should not be reported at the expense of business and financial reporting, which remain the primary *raison d’être* for reporting.

The second pitfall is information management and, more tangibly, the subsequent overload and report length. More information is made available, while most readers (and surfers) spend less time reading reports than in the past. How do you deal with this? In a concise book as Novo Nordisk -a pioneer in integrated reporting- has achieved it for years; in a hefty piece like ACS et al.; in separate books like Stora Enso and many Japanese firms; in a web format like Novozymes?

Online but not only. Optimizing the channels to report

These last years have shown an increased use of web-based annual reports. The first place where you can get access to an annual report is no longer your letter/mailbox but a company (or other) website. Time flies! We are just out of the trial-and-error years in internet reports, and many companies are still wavering between a print-first -less and less-, an all-online/on screen -not as many as one might think-, or a mixed reporting policy -a majority of reports for now-. Vienna-based digital report specialists from Nexxar refer to the latter categories as “Digital thinkers”, “Print reducers”, and “Multi-channel publishers”.

What is the most appropriate channel or medium for delivering the report (the results, the message, the strategy) is the first question, as Renee Carter says. And the answer is... not always that simple!

Print first or only? HTML only? PDF too? PDF only? HTML + PDF + print? One or more documents (e.g. for CSR, sustainability, integrated form, case studies, etc.)? One or more applications? A dogmatic approach would be ill-advised here. Just take a few picks among top 20 or 50 reports. Some of them stick to a classic format, without online extras. On the other hand, check the online reports selected for best practice and you discover a variety of options to choose from. One thing is for sure, according to Renee Carter, Managing Director at Designate (Sydney) and ReportWatch panelist: “The annual report now has more avenues for reaching people... The stats are showing that the annual report has a huge online audience and should be capitalized on by companies to communicate a strong message to attract investors and solidify shareholder confidence.” Martin Sagmüller of Nexxar has identified no less than 16 possible actions (in five steps) to get more readers for/surfers on the annual report all year long -and, why not, investors for a few years.

Shorter reports? Not a trend

“Annual reports don't need to be so long. Compliance fatigue is no excuse for lengthy, unwieldy reports. Financial directors must ensure that each word counts.” (Robert Bruce, on www.financialdirector.co.uk). A large majority of companies don't give heed to that remark and keep on producing long and heavy reports. However, Japanese and Scandinavian report makers are still capable

of making it concise (many around 100-150 pages). Note that, despite appearances, going for online first or only does not decrease the volume, far from that! Printed versions, whatever the printer, are on average in the 150-250-page bracket. A growing practice is to reduce the report size for “core” annuals and to play with links to/on the corporate website (e.g. for sustainability, case studies, videos, factory data...).

No more prints? Maybe a trend

Almost five years ago, Mikael Wegmüller, a marcom director at a Finnish company, asked the question on LinkedIn: “The printed annual report: obsolete or not?” Read the comments summed up on <http://www.reportwatch.net/report-essentials/the-printed-annual-report-obsolete-or-not/28/>. The discussion is as topical as then. If, indisputably, as it is the case for newspapers, less reports are printed and distributed than in the past, the need for sheets of paper (printed or copied from PDF files) remains for those who want a closer look and a better grasp than a glimpse at a screen.

Looking forward? A trend, really?

A survey conducted among buy-side investors worldwide by U.S.-based Rivel Research showed the “clarity of business strategy” and “growth potential” as the two major aspects considered for long-term investment. Where else can it be better explained than in an annual report? Still, the days of the old report style aren’t over: “A report created annually that provides an analysis and assessment of the trends of the past year,” states an accounting website. So, “most annual reports actually say very little about how companies and corporate executives plan to get from point A to point B, or give other information required to gauge future performance,” says Shelley Taylor, a reporting expert. Instead, readers are served with those cautionary “forward-looking statements” (another U.S. export). After the tyranny of short-term (so-called) shareholder value (is this really over?), the now hyped-up long-term value is back in fashion e.g. in integrated reporting. This shouldn’t hide the fact that many, if not most, annuals don’t dare to commit on a thorough outlook for the next fiscal year (Germans are a notable exception here) and even less on medium-term objectives and measurable targets (Japanese remain boldly apart with these).

Looking forward to more continuity and change...

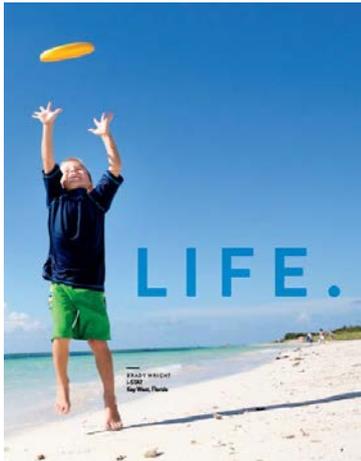


Trends compiled by Mike Guillaume, co-founder and Editor of the *Annual Report on Annual Reports*, based on direct observation and on comments from panel members and report analysts.

Best practice

What are the most important attributes in an annual report -on paper or online? There are many, but we have chosen 15 report items or reporting areas. For each of them, 20 to 30 annuals that deliver better or best practice examples have been selected. Names are listed in alphabetical order and not ranked.

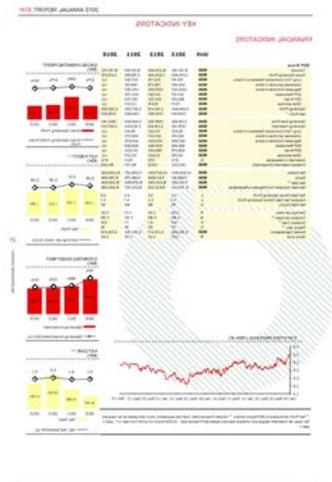
Cover – Message – Theme – Branding



Business overview



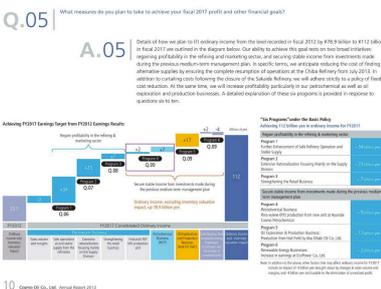
Key figures



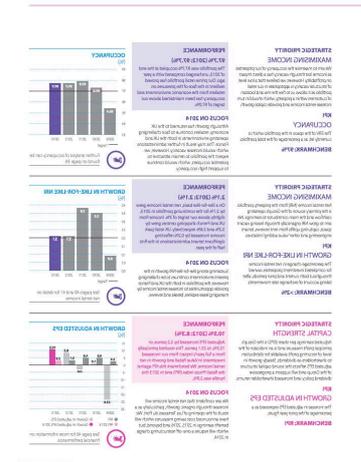
CEO/Chairman message

Business model – Strategy – Growth drivers

Key performance indicators



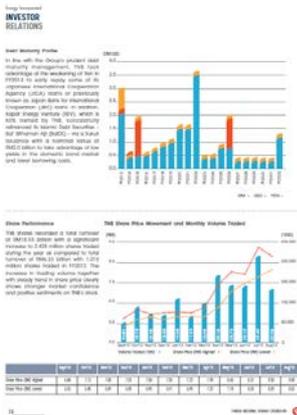
	Mining	Construction	Oil and gas
MARKET DRIVERS	<ul style="list-style-type: none"> Mining investments driven by demand for metals Commodity price recovery Energy infrastructure investments 	<ul style="list-style-type: none"> Infrastructure investments Growth in emerging markets Urbanization 	<ul style="list-style-type: none"> Growth of emerging markets Growth in emerging economies Long term gas and oil demand Long term gas and oil demand
MARKET TRENDS	<ul style="list-style-type: none"> Declining gas prices, rising oil prices, increasing infrastructure and oil equipment and oil equipment industry price growth Energy infrastructure investments, rising oil and gas prices, rising oil and gas prices, rising oil and gas prices Infrastructure investments, rising oil and gas prices, rising oil and gas prices, rising oil and gas prices 	<ul style="list-style-type: none"> Robust growth in the emerging markets, particularly in China, India, and South America, driving infrastructure investments Infrastructure investments, rising oil and gas prices, rising oil and gas prices, rising oil and gas prices Infrastructure investments, rising oil and gas prices, rising oil and gas prices, rising oil and gas prices 	<ul style="list-style-type: none"> Increased demand for oil and gas, particularly in emerging markets, driving infrastructure investments Infrastructure investments, rising oil and gas prices, rising oil and gas prices, rising oil and gas prices Infrastructure investments, rising oil and gas prices, rising oil and gas prices, rising oil and gas prices
SHORT-TERM MARKET OUTLOOK	<ul style="list-style-type: none"> Good demand for mining equipment and oil equipment Infrastructure investments, rising oil and gas prices, rising oil and gas prices, rising oil and gas prices Infrastructure investments, rising oil and gas prices, rising oil and gas prices, rising oil and gas prices 	<ul style="list-style-type: none"> Sustained demand for infrastructure investments, rising oil and gas prices, rising oil and gas prices, rising oil and gas prices Infrastructure investments, rising oil and gas prices, rising oil and gas prices, rising oil and gas prices Infrastructure investments, rising oil and gas prices, rising oil and gas prices, rising oil and gas prices 	<ul style="list-style-type: none"> High oil prices, rising oil and gas prices, rising oil and gas prices, rising oil and gas prices Infrastructure investments, rising oil and gas prices, rising oil and gas prices, rising oil and gas prices Infrastructure investments, rising oil and gas prices, rising oil and gas prices, rising oil and gas prices
Long term strategic potential	Good	Good	Good
Acquisition potential	Good	Good	Good
Share of sales increased in 2014	51%	22%	14%
Service intensity	55%	40%	45%



Investor proposition - Share information

Financial review, management discussion and analysis

Goals - Targets - Outlook



CASH USED IN INVESTING ACTIVITIES

Investing activities used cash of 1,000 million yen in FY2014, an increase of 10% from 900 million yen in FY2013.

FINANCIAL PERFORMANCE

Operating profit increased by 10% to 1,000 million yen in FY2014. Net income increased by 10% to 800 million yen in FY2014.

FINANCIAL RATIOS

Ratio	FY2014	FY2013
Operating Profit Margin	10.0%	9.0%
Net Income Margin	8.0%	7.0%
Return on Assets	8.0%	7.0%
Return on Equity	10.0%	9.0%

Financial targets

INDUSTRIAL OPERATIONS

Target: Increase production volume by 10% in FY2015.

Initiative: Improve production efficiency and reduce waste.

Problem to be solved: Reduce production cost and improve quality.

CUSTOMER FINANCE OPERATIONS

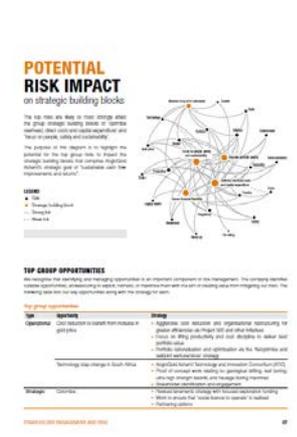
Target: Increase customer satisfaction score by 5% in FY2015.

Initiative: Enhance customer service and improve product quality.

Risk factors, control and management

Governance and compensation

Corporate responsibility - Sustainability



Audit Committee Report

Report on the activities of the Audit Committee for FY2014.

Summary: The Audit Committee has confirmed that the financial statements are true and correct.

Key Findings: The Audit Committee has identified several areas for improvement in the financial reporting process.

3.3.1 Agricultural operations

A. NUMBER OF OBJECTIVES

Number of objectives achieved in FY2014.

B. RESOURCES IMPLEMENTED

Resources implemented to achieve the objectives.

Flowchart: A process flowchart showing the steps from objective setting to achievement.

Historical data, charts, ratios

Online reporting

Style - Design - Layout

Historical data table

Item	2014	2013	2012	2011	2010
Revenue	10,000	9,500	9,000	8,500	8,000
Operating Profit	1,000	900	800	700	600
Net Income	800	700	600	500	400
EPS	80	70	60	50	40



Cover – Message – Theme – Branding

Adidas

Air Liquide

Axfood

British Land

Carrefour

Coca-Cola

Compass

Daiwa House

Deutsche Post DHL

Entergy

Essilor

General Mills

IBM

Innergex

Invensys

Land Securities

NutraCo

Orange

Philips

PotashCorp

RTL

SPH (Singapore Press)

Technip

Telekom Austria

Toray

United Technologies

Wolford

Yum! Brands

Cover – Message – Theme – Branding



Abbott

Business overview

AkzoNobel

Arla

Astellas Pharma

Atlas Copco

British Land

Casino

Cigniti Technologies

CLP

Cramo

Danone

Electrolux

Fujitsu

Hitachi Metals

Japan Tobacco

Johnson Matthey

Lukoil

Omron

Pacific Basin

SABMiller

Sasol

Securitas

Shanks

Shiseido

Skanska

SKF

Technip

Teijin

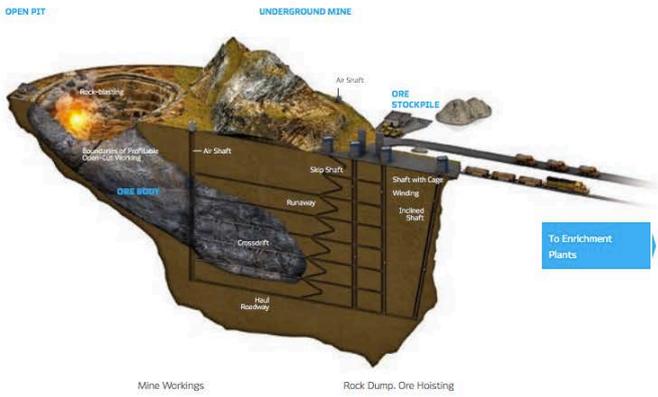
Vattenfall

Business overview

THE COMPANY'S BUSINESS

Production chain

SCHEME OF MINING



PENETRATION

Creates access from the surface to the deposit through mine workings which are used for the transportation of mined ore and people to and from the surface, during development.

DEVELOPMENT WORKINGS

The deposit is divided into separate sections: mining levels, blocks, sublevels, stoops, etc.

ACTUAL MINING

Includes three major production operations:

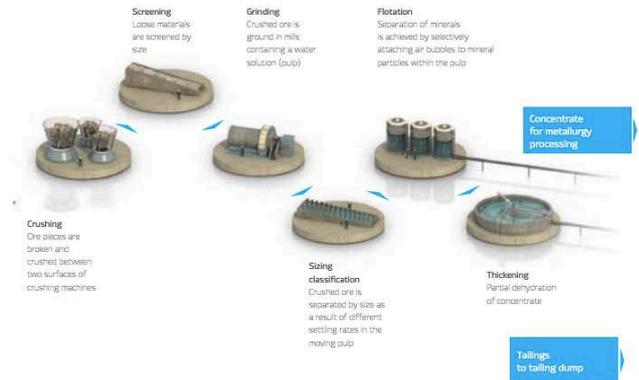
- ore crushing – separation of ore from the rock;
- delivery of crushed ore from the mine face to the haulage horizon;
- maintenance of the excavated area.

REMOVAL OF ROCK MASS

Open-pit mining: the excavator loads crushed rock and ore onto dump trucks. Rock is transported to the waste dumps, while ore is delivered to the enrichment plant.

Underground mining: ore is removed by load-haul dumpers and delivered to the surface by conveyor, railway and motor vehicles, as well as skip-winding machines.

ENRICHMENT DIAGRAM



Interactive production chain

Key figures

Adaro Energy

Adecco

Aurizon

Boral

Chugai Pharmaceutical

EVN

Fortum

Fujitsu

Hayleys

Heidelbergcement

Heineken

Hutchison Whampoa

JKH (John Keells)

Lanxess

Mazda

Mol

Neuland Laboratories

NTT

Omron

Pacific Basin

Panasonic

Rosneft

SAP

SAS

SCA

Telekom Austria

Umicore

Wienerberger

CEO/Chairman message

Accor

Agrium

Ahlstrom

Anglo American

Danone

Fujifilm

Fujitsu

General Electric

IBM

Komatsu

Manpower

Marubeni

Medtronic

Olympus

Pacific Basin

Pearson

PepsiCo

Rexam

Shiseido

Sony

Stora Enso

Takeda Pharmaceutical

Telekom Austria

Telus

TNB (Tenaga Nasional)

Vodafone

WPP

CEO/Chairman message

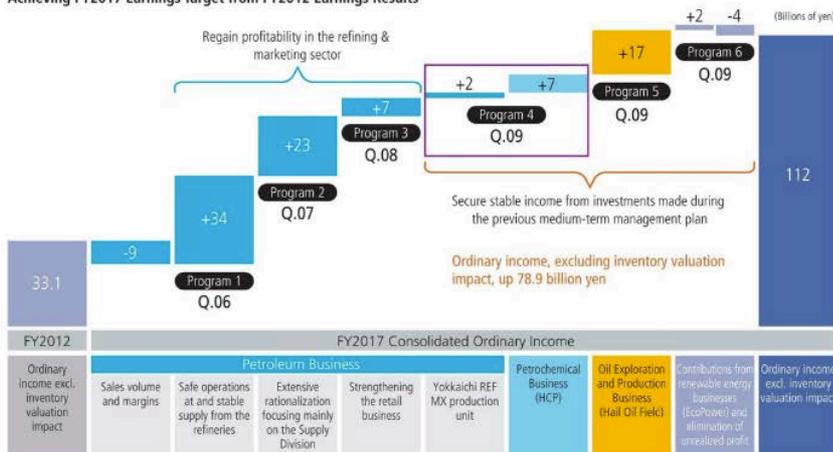
Q.05

What measures do you plan to take to achieve your fiscal 2017 profit and other financial goals?

A.05

Details of how we plan to lift ordinary income from the level recorded in fiscal 2012 by ¥78.9 billion to ¥112 billion in fiscal 2017 are outlined in the diagram below. Our ability to achieve this goal rests on two broad initiatives: regaining profitability in the refining and marketing sector, and securing stable income from investments made during the previous medium-term management plan. In specific terms, we anticipate reducing the cost of finding alternative supplies by ensuring the complete resumption of operations at the Chiba Refinery from July 2013. In addition to curtailing costs following the closure of the Sakaide Refinery, we will adhere strictly to a policy of fixed cost reduction. At the same time, we will increase profitability particularly in our petrochemical as well as oil exploration and production businesses. A detailed explanation of these six programs is provided in response to questions six to ten.

Achieving FY2017 Earnings Target from FY2012 Earnings Results



“Six Programs” under the Basic Policy

Achieving 112 billion yen in ordinary income for FY2017

Regain profitability in the refining & marketing sector	
Program 1 Further Enhancement of Safe Refinery Operation and Stable Supply	+ 34 billion yen
Program 2 Extensive Rationalization Focusing Mainly on the Supply Division	+ 23 billion yen
Program 3 Strengthening the Retail Business	+ 7 billion yen
Secure stable income from investments made during the previous medium-term management plan	
Program 4 Petrochemical Business: Para-xylene (PX) production from new unit at Hyundai Cosmo Petrochemical	+ 9 billion yen
Program 5 Oil Exploration & Production Business: Production from Hail Field by Abu Dhabi Oil Co., Ltd.	+ 17 billion yen
Program 6 Renewable Energy Businesses: Increase in earnings at EcoPower Co., Ltd.	+ 2 billion yen

Note: In addition to the above, other factors that may affect ordinary income for FY2017 include an impact of -9 billion yen brought about by changes in sales volume and margins, and -4 billion yen attributable to the elimination of unrealized profit.

Business model – Strategy – Growth drivers

Anglo American

Aspen Pharmacare

AstraZeneca

Balfour Beatty

BG

Boliden

British Land

Concordia Maritime

Cramo

Electrolux

Eniro

Fujitsu

ICA

Indra

Johnson Matthey

Morrisons

Olympus

Pacific Basin

PotashCorp

Rexam

Sasol

Shanks

SKF

Trelleborg

Unilever

UPM

Uralkali

Vodafone

Wolseley

Business model – Strategy – Growth drivers

Customer Industries

	 Mining	 Construction	 Oil and gas
MARKET DRIVERS	<ul style="list-style-type: none"> Mining investments driven by demand for minerals Emerging markets' growth Growth of middle class with purchasing power Urbanization, infrastructure investments 	<ul style="list-style-type: none"> Infrastructure investments Growth of emerging markets Urbanization 	<ul style="list-style-type: none"> Growth of emerging markets Growth in energy consumption Long-term supply and demand for oil and gas
MARKET TRENDS	<ul style="list-style-type: none"> Declining ore grades, more materials to be processed Performance and cost awareness and high capacity utilization rates drive services Supply limitations in minerals production will sustain metals prices Personnel shortage Increased social and environmental responsibilities 	<ul style="list-style-type: none"> Future growth in the emerging markets, particularly in China, India, South-East Asia, South America and Eastern Europe, where the public sector also supports infrastructure projects An increasing need to upgrade and maintain the western infrastructure after years of limited fiscal spending 	<ul style="list-style-type: none"> Increased demand and price for energy creates favorable development in investments and demand for automation and flow control products as well as services Growth driven by China, India, Brazil, Russia and the Middle East Shale gas and tar sands fuel growth in North America Constant demand to maximize production capacity means strong demand for high quality maintenance services and optimization services
SHORT-TIME MARKET OUTLOOK	<ul style="list-style-type: none"> Good demand for our mining services from growing mineral demand and our large installed base Weak demand for equipment and project businesses Services demand good 	<ul style="list-style-type: none"> Satisfactory demand for equipment Services demand satisfactory 	<ul style="list-style-type: none"> Industry growing faster than the market on average Investments estimated to remain at a good level High energy cost and increasing regulations force energy efficiency and emission reduction Services demand good
Long term organic growth potential	Good	Good	Good
Acquisition potential	Good	Good	Good
Share of orders received in 2013	51%	22%	14%
Service intensity	55%	40%	45%

Key performance indicators

Adidas

ANA (All Nippon Airways)

AstraZeneca

BAE Systems

Bombardier

British Land

Centrica

Deutsche Telekom

Entergy

Halma

IHG (InterContinental Hotels)

M&S (Marks & Spencer)

MVV Energie

Pacific Basin

PotashCorp

Rentokil Initial

Rexam

SABMiller

Shanks

Tesco

United Utilities

Uralkali

Vodafone

Whitbread

Wolseley

Key performance indicators

STRATEGIC PRIORITY MAXIMISING INCOME

We aim to maximise the occupancy of our properties as income lost through vacancy has a direct impact on profitability. However, we believe that a low level of structural vacancy is appropriate in our retail portfolio as it allows us to flex the mix and location of customers within a property, which should in turn increase rental income and provide capital growth.

KPI OCCUPANCY

The ERV of the space in the portfolio which is currently let, as a percentage of the total portfolio.

BENCHMARK: 97%

PERFORMANCE

97.7% (2012: 97.7%)

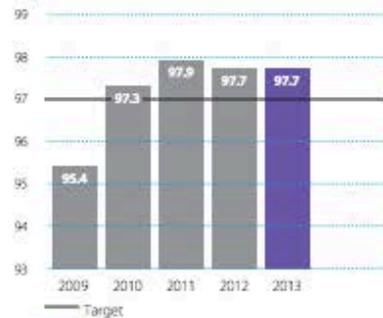
The portfolio was 97.7% occupied at the end of 2013, unchanged compared with a year ago. Our prime retail portfolio has proved resilient in the face of the pressures on retailers from the economic environment and occupancy has been maintained above our target of 97.0%.

FOCUS ON 2014

Although growth has returned to the UK economy, retailers continue to face challenging operating environments in both the UK and France. This may result in further administrations which would increase vacancy. However, we expect the portfolio to remain attractive to potential occupiers, which would continue to support high occupancy.

OCCUPANCY

(%)



Further analysis of occupancy can be found on page 39.

STRATEGIC PRIORITY MAXIMISING INCOME

Net rental income (NRI) from the property portfolio is the primary source of the Group's operating cashflow and the main contributor to earnings. We aim to grow NRI organically through leasing vacant space, capturing uplifts from rent reviews, tenant engineering and other 'value adding' initiatives.

KPI GROWTH IN LIKE-FOR-LIKE NRI

The percentage change in net rental income for completed investment properties owned throughout both current and prior periods, after taking account of exchange rate movements.

BENCHMARK: >2%

PERFORMANCE

2.1% (2012: 2.1%)

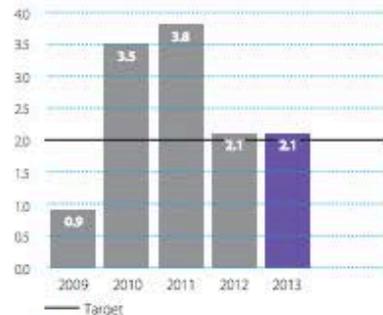
On a like-for-like basis, net rental income grew by 2.1% for the continuing portfolio in 2013, slightly above our target of 2%. Income from UK and French shopping centres grew by 3.2% and 2.6% respectively, UK retail park income increased by 0.2% reflecting significant tenant administrations in the first half of the year.

FOCUS ON 2014

Sustaining strong like-for-like NRI growth in the present environment continues to be challenging. However, the portfolios in both the UK and France provide opportunities to increase rental income by managing lease expiries, breaks and reviews.

GROWTH IN LIKE-FOR-LIKE NRI

(%)



See pages 40 and 41 for detail on net rental income.

STRATEGIC PRIORITY CAPITAL STRENGTH

Adjusted earnings per share (EPS) is the Group's principal profit measure and is an indicator of the level of recurring profit available for distribution to shareholders as dividends. Steady growth in adjusted EPS reflects the sound capital structure of the Group and will support a progressive dividend policy and increased shareholder returns.

KPI GROWTH IN ADJUSTED EPS

The increase in adjusted EPS expressed as a percentage of the prior year figure.

BENCHMARK: RPI

PERFORMANCE

10.5% (2012: 8.3%)

Adjusted EPS increased by 2.2 pence, or 10.5%, to 23.1 pence. This resulted principally from a full year's impact from our increased investment in Value Retail and growth in net rental income. We benchmark this KPI against the Retail Prices Index (RPI) and in 2013 this hurdle was 2.9%.

FOCUS ON 2014

We are confident that net rental income will increase through organic growth, particularly as a result of the opening of Les Terrasses du Port. We have announced cost saving measures which will benefit earnings in 2015, 2016 and beyond, but which will require a one-off restructuring charge in 2014.

GROWTH IN ADJUSTED EPS

(%)



See page 46 for more information on financial performance.

Investor proposition – Share information

Air Liquide

Alfa Laval

Assa Abloy

Atlas Copco

Autoliv

Boliden

Concordia Maritime

Electrolux

Eniro

Ericsson

Fortum

Holmen

JKH (John Keells)

Metso

Outokumpu

Phoenix Mecano

PotashCorp

Sandvik

SAS

SCA

Skanska

SKF

Stora Enso

Telus

UPM

Volvo

Wärtsilä

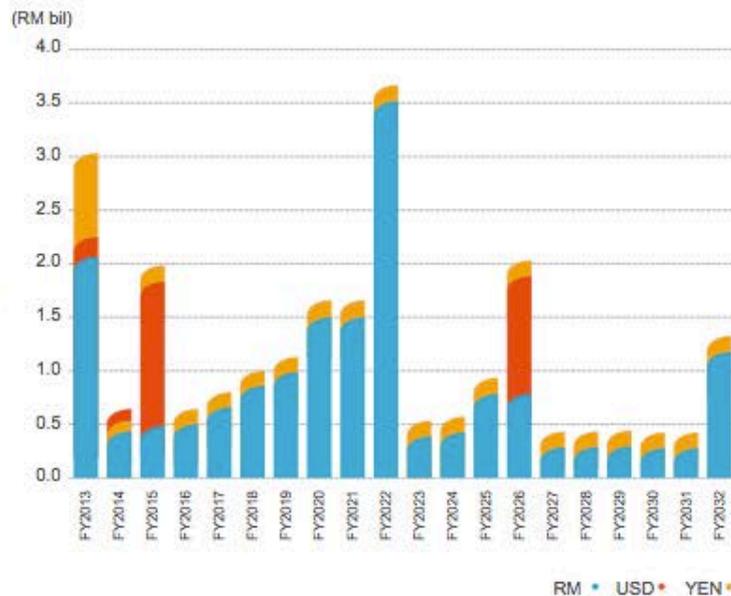
Investor proposition – Share information

Energy Incorporated

INVESTOR RELATIONS

Debt Maturity Profile

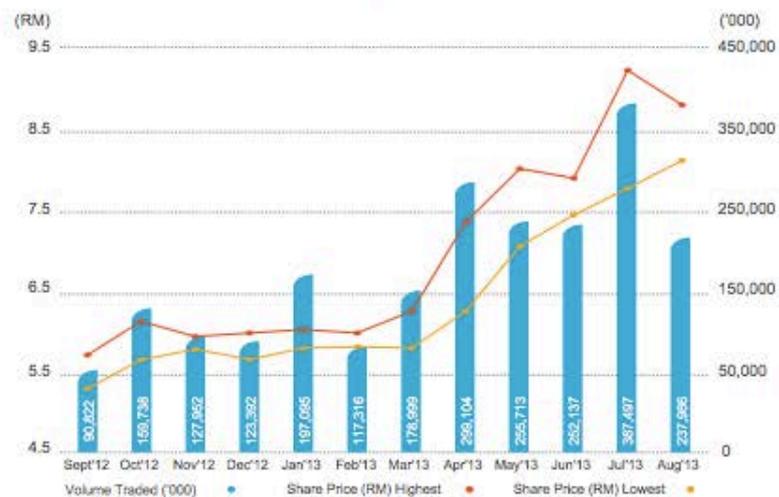
In line with the Group's prudent debt maturity management, TNB took advantage of the weakening of Yen in FY2013 to early repay some of its Japanese International Cooperation Agency (JICA) loans or previously known as Japan Bank for International Cooperation (JBIC) loans. In addition, Kapar Energy Venture (KEV), which is 60% owned by TNB, successfully refinanced its Islamic Debt Securities – Bal' Bithaman Ajil (BalDS) – via a Sukuk issuance with a nominal value of RM2.0 billion to take advantage of low yields in the domestic bond market and lower borrowing costs.



Share Performance

TNB shares recorded a total turnover of RM18.93 billion with a significant increase to 2,428 million shares traded during the year as compared to total turnover of RM6.33 billion with 1,018 million shares traded in FY2012. The increase in trading volume together with steady trend in share price clearly shows stronger market confidence and positive sentiments on TNB's stock.

TNB Share Price Movement and Monthly Volume Traded



	Sep't12	Oct'12	Nov'12	Dec'12	Jan'13	Feb'13	Mar'13	Apr'13	May'13	Jun'13	Jul'13	Aug'13
Share Price (RM) Highest	6.84	7.13	7.00	7.03	7.06	7.03	7.22	7.99	8.45	8.37	9.30	9.00
Share Price (RM) Lowest	6.55	6.80	6.89	6.80	6.90	6.91	6.90	7.22	7.78	8.05	8.28	8.52

Financial review, management discussion and analysis

Adidas

Barrick

Bayer

Bombardier

BT

Cameco

Canadian Natural

Cascades

Cenovus Energy

CLP

Daimler

Deutsche Telekom

Husky Energy

Innergex

Jenoptik

JX

Lufthansa

Philips

PotashCorp

Rogers Communications

Sappi

Sasol

Suncor Energy

Tata Motors

Telus

Thomson Reuters

TransAlta

Weyerhaeuser

Financial review, management discussion and analysis

CASH USED IN INVESTING ACTIVITIES

Investing activities used \$681-million of cash in 2013, a decrease of \$2.6-billion compared to 2012.

BUSINESS ACQUISITIONS

In 2012, we advanced \$1.8-billion to Glencore for the Viterra acquisition. In 2013 upon completion of the Viterra acquisition, we received cash and assets of \$1.3-billion in settlement of the advance.

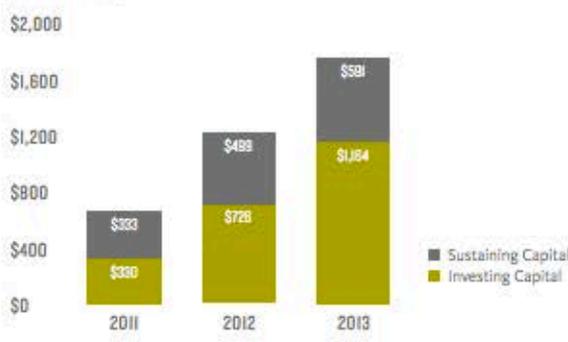
In 2013, we completed various acquisitions of smaller, independent retail operations for total consideration of approximately \$60-million. In 2012, we completed various retail acquisitions, which included the domestic acquisitions of Ritter Crop Services and West Texas Agriplex in addition to Utilfertil in Brazil.

CAPITAL EXPENDITURES**▶ CAPITAL EXPENDITURES BREAKDOWN**

(millions of U.S. dollars)	2013	2012
Sustaining capital	591	499
Investing capital	1,164	726
Total	1,755	1,225

CAPITAL EXPENDITURES BY BUSINESS UNIT**▶ CAPITAL EXPENDITURES BY BUSINESS UNIT**

(millions of U.S. dollars)	2013	2012	2011
Retail	197	186	169
Wholesale	1,529	991	461
AAT and Other	29	48	33
Total	1,755	1,225	663

CAPITAL EXPENDITURES BY TYPE
(MILLIONS OF USD)

Sustaining capital includes the cost of replacements and betterments of our facilities. Our sustaining capital expenditures increased in 2013 by \$92-million, largely related to sustaining projects at the Vanscoy potash facility. Retail's sustaining capital expenditures in 2013 were \$166-million.

In the prior year, we had planned for a sustaining capital program of approximately \$500-million to \$550-million during 2013. Our actual sustaining capital expenditures in 2013 were \$591-million. The variance was primarily a result of planned 2014 sustaining expenditures being shifted into 2013 in addition to increased sustaining projects at our Vanscoy potash facility.

Investing capital typically includes a significant expansion of existing operations or new acquisitions. Our investing capital expenditures increased compared to 2012 due to expenditures related to the Vanscoy potash expansion project.

CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES

Financing activities used \$867-million of cash in 2013, a change of \$1.5-billion compared to 2012, when financing activities provided \$581-million of cash.

SHORT-TERM DEBT

Cash used in the repayment of short-term debt in 2013 was \$511-million compared to cash provided by short-term debt in 2012 of \$1.1-billion. The repayment of short-term debt in 2013 related to the multi-jurisdictional facility that was drawn upon for operational needs and for the 2012 advance of funds to Glencore for the Viterra acquisition.

LONG-TERM DEBT

On May 28, 2013, we issued \$500-million of 3.5 percent debentures due June 1, 2023 and \$500-million of 4.9 percent debentures due June 1, 2043.

On October 1, 2012, we issued \$500-million of 3.15 percent debentures due October 1, 2022.

The debentures were issued under our base shelf prospectus, which permits issuance in Canada and the U.S. of common shares, preferred shares, subscription receipts, debt securities or units.

In May 2013, we repaid a \$460-million floating rate bank loan. We also repaid \$58-million of the South American credit facilities during 2013.

DIVIDENDS

See the discussion in the section "Consolidated Performance" on page 60 for information about our dividends.

Goals – Targets – Outlook

Adidas

Alfa Laval

Alliander

Asahi

Continental

Cosmo Oil

Deutsche Post DHL

Deutsche Telekom

Electrolux

Heidelbergcement

Hugo Boss

ICA

Innergex

Itochu

Jenoptik

Lufthansa

Marubeni

PotashCorp

RWE

Sappi

Skanska

SKF

TDC

Telus

Toray

Vattenfall

Volkswagen

Goals – Targets – Outlook

Financial targets

Starting in 2012 new financial targets for the Volvo Group were implemented in which growth and profitability of the Group's various operations are measured and benchmarked annually against competitors. This creates a clear picture of how the operations are developing compared to the industry. Information on how the comparison with competitors is made is available under the heading Investors on www.volvogroup.com.

INDUSTRIAL OPERATIONS

TRUCKS AND BUSES

Target	Comparison group	Preliminary outcome*
<p>The annual organic sales growth for the truck and bus operations shall be equal to or exceed a weighted-average for comparable competitors.</p> <p>Each year, the operating margin for the truck and bus operations shall be ranked among the top two companies when benchmarked against relevant competitors.</p>	<p>Daimler, Iveco, MAN, Navistar, Paccar, Scania and Sinotruk.*</p> <p><i>* Navistar's and MAN's figures are based on rolling four quarters as of the third quarter of 2013 and Sinotruk's figures are based on rolling four quarters as of the second quarter of 2013.</i></p>	<p>The organic sales decreased by 1.2% for the Volvo Group's truck and bus operations and was below the weighted average of 0.1% for the competitors.</p> <p>The operating margin of 1.6% for the Volvo Group's truck and bus operations was ranked number six in comparison with the competitors.</p>

CONSTRUCTION EQUIPMENT AND VOLVO PENTA

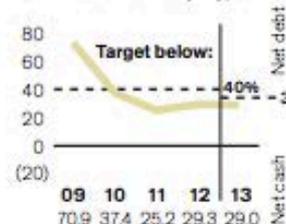
Target	Comparison group	Preliminary outcome*
<p>The annual organic sales growth for the construction equipment operations and Volvo Penta, shall be equal to or exceed a weighted-average for comparable competitors.</p> <p>Each year, the operating margin for the construction equipment operations and Volvo Penta, shall be ranked among the top two companies when benchmarked against relevant competitors.</p>	<p>Brunswick, Caterpillar, CNH, Cummins, Deere, Hitachi, Komatsu and Terex.*</p> <p><i>* Deere's and Terex's figures are based on rolling four quarters as of the third quarter of 2013.</i></p>	<p>The organic sales decreased by 9.9% for the Volvo Group's construction equipment operations and Volvo Penta and was below the weighted average of a decline of 8.3% for the competitors.</p> <p>The operating margin of 3.8% for the Volvo Group's construction equipment operations and Volvo Penta was ranked number seven in comparison with the competitors.</p>

INDUSTRIAL OPERATIONS

Target and outcome
The **Industrial Operations' net financial debt**, excluding pension obligations, shall be below 35% of shareholders' equity under normal conditions. At the end of 2013, the financial net debt amounted to 29.0% of shareholders' equity.

As of January 1, 2013, new accounting rules for employee benefits came into effect. As a consequence, AB Volvo's Board of Directors decided to exclude pension obligations from the target. The new target corresponds to the previous financial target of 40% in which pension obligations were included.

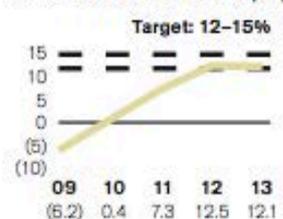
Net financial debt as a percentage of shareholders' equity, %



CUSTOMER FINANCE OPERATIONS

Target and outcome
The target for Customer Finance is a return on shareholders' equity of 12–15% and an equity ratio above 8%. The return on shareholders' equity for 2013 amounted to 12.1%. At year end 2013 the equity ratio was 8.1%.

Return on shareholders' equity, %



Risk factors, control and management

Adaro Energy

Adidas

Alfa Laval

Anglo American

Boliden

British Land

CLP

Concordia Maritime

Daimler

Deutsche Telekom

Dong Energy

Halma

Jenoptik

JM

Johnson Matthey

Pacific Basin

Rexam

RWE

SABMiller

Sandvik

SAS

SCA

Shanks

Telus

Tesco

Trelleborg

Wärtsilä

Wolseley

Risk factors, control and management

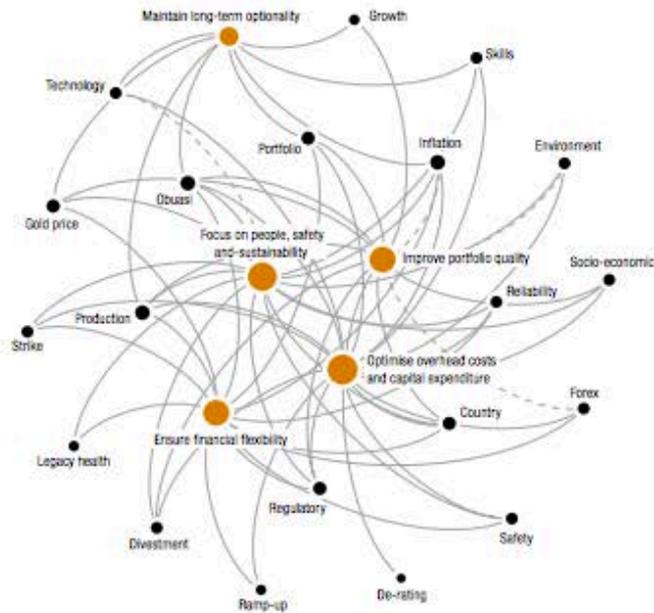
POTENTIAL RISK IMPACT on strategic building blocks

The top risks are likely to most strongly affect the group strategic building blocks of 'optimise overhead, direct costs and capital expenditure' and 'focus on people, safety and sustainability'.

The purpose of this diagram is to highlight the potential for the top group risks to impact the strategic building blocks that comprise AngloGold Ashanti's strategic goal of "sustainable cash flow improvements and returns".

LEGEND

- Risk
- Strategic building block
- Strong link
- - Weak link



TOP GROUP OPPORTUNITIES

We recognise that identifying and managing opportunities is an important component of risk management. The company identifies suitable opportunities, endeavouring to exploit, harness, or maximise them with the aim of creating value from mitigating our risks. The following table lists our key opportunities along with the strategy for each.

Top group opportunities

Type	Opportunity	Strategy
Operational	Cost reduction to benefit from increase in gold price	<ul style="list-style-type: none"> • Aggressive cost reduction and organisational restructuring for greater efficiencies via Project 500 and other initiatives • Focus on lifting productivity and cost discipline to deliver best portfolio value • Portfolio rationalisation and optimisation via the 'fix/optimize and sell/joint venture/close' strategy
	Technology step-change in South Africa	<ul style="list-style-type: none"> • AngloGold Ashanti Technology and Innovation Consortium (ATIC) • Proof of concept work relating to: geological drilling; reef boring; ultra-high strength backfill; and haulage boring machines • Stakeholder identification and engagement
Strategic	Colombia	<ul style="list-style-type: none"> • Revised tenements strategy with focused exploration funding • Work to ensure that 'social licence to operate' is realised • Partnering options

Governance and compensation

Anglo American

Balfour Beatty

BP

British American Tobacco

BT

Centrica

CRH

Diageo

EGCO

Ericsson

GSK (GlaxoSmithKline)

Hammerson

IHG (InterContinental Hotels)

J Sainsbury

M&S (Marks & Spencer)

National Grid

Rexam

Rolls-Royce

SABMiller

Sappi

Tesco

TM (Telekom Malaysia)

TNB (Tenaga Nasional)

Unilever

Vodafone

Whitbread

Wolseley

Woolworths

WPP

Governance and compensation

Audit Committee Report

Report from Bay Green,
Chairman of the Audit Committee

Members ¹	Relevant financial qualification
Bay Green (Chairman) ²	Fellow of the Institute of Chartered Accountants
Francesco Caio ³	
Deena Mattar ⁴	Fellow of the Institute of Chartered Accountants
Michael Parker	
Pat Zito ³	Chartered Accountant

Notes

- 1 Paul Lester will join the Audit Committee with effect from the 2013 AGM.
- 2 Bay Green Chairman until 16 May 2013 following which he will be replaced by Deena Mattar on 17 May 2013. Mr Green will remain a member of the Audit Committee.
- 3 Retiring with effect from the 2013 AGM.

I have chaired the Audit Committee since 2006 and I am pleased to have the opportunity to explain its work.

I invite all members of the Board to meetings of the Audit Committee. Executives from the Group's finance team (including the Chairman of the Risk Committee), as well as representatives of the external auditor and the internal audit partner (as required) join our meetings. Consequently, our meetings are well attended.

A description of our activities during the year is set out on pages 54 to 56 but I would like to preface this with a few introductory remarks.

After finalising the financial statements for the year ended 31 March 2013, I am retiring as Chairman of the Audit Committee and Deena Mattar is taking on this role. I shall continue as a member of the Audit Committee for the financial year 2013/14. I would like to take this opportunity to thank my colleagues on the Audit Committee for their contributions and support over the period of my Chairmanship. As explained earlier, I encourage all members of the Board to attend the Audit Committee meetings given that it provides a real insight into the financial operation of the Group. As a result, the Audit Committee also benefits from the contributions of other directors who are not actual members of the Audit Committee. During my tenure as Chairman, the Group's financial management has made great progress. I have worked with several Chief Financial Officers of the Group and it has been both interesting and helpful that each comes with slightly different priorities and perspectives which taken together have undoubtedly given the Audit Committee a more holistic approach in meeting its objectives.

The working relationship with the senior executives in the Finance team has also been excellent with detailed reporting and timely and comprehensive responses to any requests for additional information by the Audit Committee. Continuous improvements are being made to the Group's internal control and risk framework.

I should acknowledge the helpful contributions from the external and internal auditors who have also made themselves available on request for discussion whether or not as part of the Audit Committee.

Deena and I have worked closely together on the Audit Committee since Deena joined the Group with a view to the change of Chairmanship being a seamless event. The Audit Committee will benefit from her very practical financial background and experience of chairing such committees. She has my best wishes for her new role.

Membership

All of the members of the Audit Committee are independent non-executive directors.

I am a qualified chartered accountant and Fellow of the Institute of Chartered Accountants in England and Wales (FCA) and have worked in financial roles for over 30 years. My full biography is set out on page 43 together with those of the other members of the Audit Committee. As part of my commitment to the Audit Committee, I attend technical update seminars on a regular basis.

Deena is also a FCA. She was formerly Group Finance Director at Kier Group plc.

The Board is satisfied that at least one member of the Audit Committee has recent and relevant financial experience as required for corporate governance purposes.

Meetings

The Audit Committee held five scheduled meetings during the year and details of members' attendance are set out on page 45.

The chart below shows how we spent our time and our activities are described in detail on pages 54 to 56.

How the Audit Committee spent its time (%)



In addition, I meet periodically with the Chief Financial Officer and Group Controller for business updates with particular emphasis on financial performance. In advance of each Audit Committee, I meet with key executives and the external auditor to ensure that the reporting and discussion will appropriately address the Audit Committee agenda matters. At the time of the half-year and full-year results, I have a private meeting with the external auditor to ensure that any issues they have identified are raised and discussed appropriately at the subsequent Audit Committee meeting. Furthermore, the Audit Committee has a private meeting with the external auditor at least once a year, without management being present, to discuss their remit and any issues arising from the audit.

Corporate responsibility – Sustainability

Accor

Ahold

Air Liquide

AkzoNobel

Danone

DSM

Fortum

Gas Natural Fenosa

Holmen

Inditex

Itochu

Kesko

Kyocera

Michelin

NHK Spring

Norske Skog

Novo Nordisk

Novozymes

Puma

Red Electrica

REN

Schneider Electric

Sodexo

Stora Enso

Takeda Pharmaceutical

Umicore

Unibail-Rodamco

Vallourec

Veolia

Wärtsilä

Corporate responsibility – Sustainability



Environmental commitments

2.3.1 Agricultural upstream

The aim of the Bonduelle Group is to produce high-quality vegetables which are accessible to the public and grown according to the values of respect for the land and the environment in general. For Bonduelle, the land is not merely a resource, but a habitat for living organisms which must be protected. The group shares these challenges with all of its vegetable producer partners.

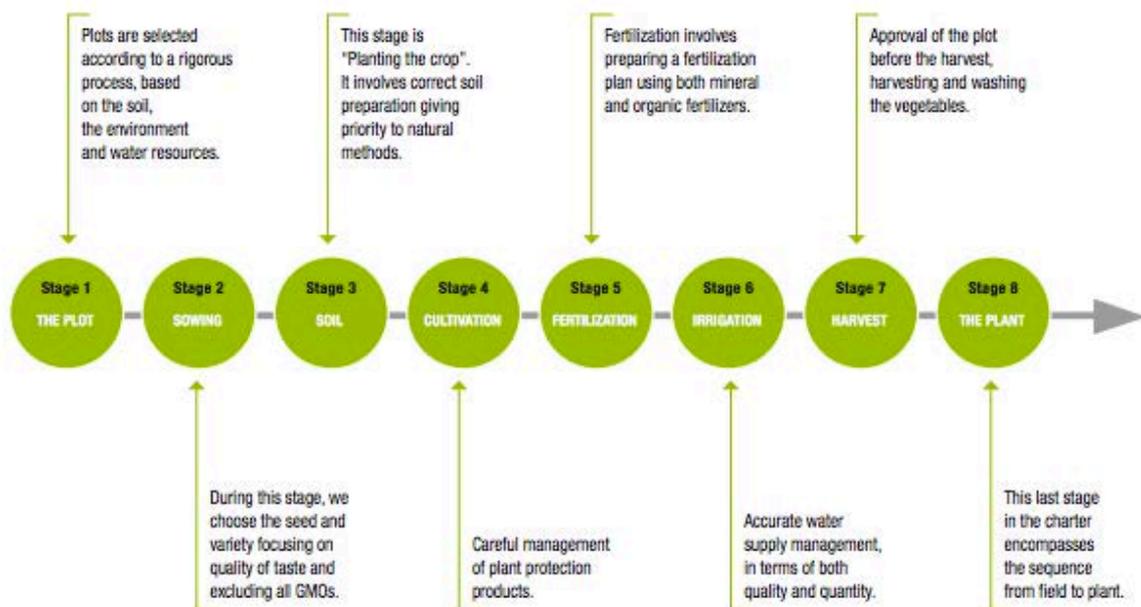
A. REMINDER OF OBJECTIVES

Environmental impact	Objectives 2012-2013	Highlights 2012-2013
<ul style="list-style-type: none"> Protect the soil and biodiversity Reduce sampling from non-renewable natural resources 	<ul style="list-style-type: none"> Finalize and circulate the 4th agronomy charter Reduce pesticide use by 20% in the period 2011-2014 Measure the environmental impact of agricultural practices and introduce metrics Pursue agricultural research in more environmentally-friendly projects 	<ul style="list-style-type: none"> Creation of the agronomy research and development division Launch of the VegeGo! working group on Ecologically Intensive Agriculture

B. RESOURCES IMPLEMENTED

EIGHT KEY STAGES IN MONITORING VEGETABLE CULTIVATION

From seed to harvest, our Sourcing Charter tracks vegetable growing and sourcing in eight stages.



Historical data, charts, ratios

Adidas

Agrium

AngloGold Ashanti

Atlas Copco

Boliden

EDP (Energias de Portugal)

Electrolux

Fortum

Henkel

Hutchison Whampoa

IOI

Itochu

Japan Tobacco

JM

Lukoil

Norilsk Nickel

Philips

PotashCorp

Puma

Randstad

REN

SAS

Sasol

Skanska

Umicore

UPM

Vattenfall

Volvo

Woolworths

Historical data, charts, ratios

THE GROUP'S 20 LARGEST MARKETS															
	2013			2012			2011			2010			2009		
	SEK M	%	#												
USA	7,567	29.9	1	6,778	28.0	1	6,029	26.7	1	5,992	27.0	1	6,342	27.8	1
Germany	1,899	7.5	2	1,758	7.2	2	1,746	8.0	2	1,747	7.9	3	1,872	8.2	4
UK	1,755	6.9	3	1,748	7.2	3	1,680	7.7	3	1,933	8.7	2	2,330	10.2	2
France	1,578	6.2	4	1,607	6.6	4	1,509	7.3	4	1,607	7.7	4	1,948	8.5	3
Japan	1,158	4.6	5	1,344	5.5	5	1,149	5.3	5	1,077	4.9	6	846	4.1	5
Canada	1,008	4.0	6	946	3.9	7	882	4.0	8	834	3.8	7	886	3.9	7
China	864	3.8	7	970	4.0	6	719	3.3	8	641	2.9	11	598	2.6	10
Australia	798	3.1	8	867	3.6	8	698	3.2	9	674	3.0	10	605	2.7	9
Italy	763	2.9	9	753	3.1	9	818	3.7	7	822	4.2	6	820	4.0	6
Brazil	641	2.5	10	509	2.1	12	432	2.0	12	611	3.7	8	375	1.6	13
Netherlands	582	2.2	11	614	2.5	11	627	2.9	10	682	3.1	9	730	3.2	8
Russia	490	1.9	12	751	3.1	10	430	2.0	13	228	1.0	19	229	1.0	20
Sweden	484	1.8	13	428	1.8	13	442	2.0	11	355	1.6	14	404	1.8	12
Belgium	469	1.8	14	422	1.7	14	410	1.9	14	435	2.0	12	451	2.0	11
India	384	1.5	15	335	1.4	16	308	1.4	15	285	1.3	15	272	1.2	16
Switzerland	339	1.3	16	308	1.3	17	282	1.3	18	282	1.3	18	285	1.3	15
Saudi Arabia	332	1.3	17	375	1.5	15	293	1.3	17	238	1.1	18	215	0.9	21
Austria	306	1.2	18	227	0.9	20	161	0.8	20	221	1.0	20	244	1.1	17
Denmark	280	1.0	19	238	1.0	19	225	1.0	19	253	1.1	17	286	1.3	14
Spain	252	1.0	20	259	1.1	18	306	1.4	16	309	1.6	13	309	1.7	13

THE TEN LARGEST MARKETS BY BUSINESS AREA															
	2013			2012			2011			2010			2009		
	SEK M	%	#												
MEDICAL SYSTEMS															
USA	4,139	31.1	1	3,905	30.3	1	2,962	25.9	1	3,040	27.2	1	3,262	29.0	1
Germany	1,135	8.5	2	1,168	8.9	2	1,159	10.5	2	1,121	10.0	2	1,157	10.3	2
Japan	853	6.4	3	864	7.5	3	940	7.6	3	860	7.7	3	793	7.0	3
China	682	5.0	4	626	4.8	4	479	4.3	6	443	4.0	7	398	3.5	6
Brazil	564	4.2	5	474	3.6	7	403	3.7	7	779	7.0	4	334	3.0	8
France	553	4.1	6	589	4.5	6	496	4.5	5	553	4.9	6	667	5.9	4
Italy	430	3.2	7	459	3.5	8	518	4.7	4	592	5.3	5	582	5.2	5
Russia	413	3.1	8	611	4.7	5	961	8.3	3	201	1.8	13	190	1.7	14
UK	345	2.6	9	317	2.4	9	270	2.4	10	289	2.6	9	396	3.5	7
Canada	291	2.2	10	263	2.0	11	274	2.5	9	230	2.1	11	317	2.8	10
EXTENDED CARE															
USA	2,031	29.6	1	1,485	24.8	1	1,468	25.5	1	1,538	25.5	1	1,602	24.8	1
UK	1,091	15.9	2	1,105	18.4	2	1,101	19.1	2	1,282	21.2	2	1,506	23.3	2
Canada	588	8.3	3	490	8.2	4	435	7.6	4	432	7.2	4	439	6.3	4
France	525	7.6	4	521	8.7	3	555	9.6	3	576	9.5	3	621	9.6	3
Germany	486	7.1	5	328	5.5	6	321	5.6	6	342	5.7	6	389	6.0	5
Australia	365	5.2	6	407	6.8	5	386	6.7	5	364	6.0	5	328	5.1	7
Netherlands	251	3.7	7	269	4.5	7	289	5.0	7	302	5.0	7	348	5.4	6
Italy	182	2.7	8	146	2.4	9	156	2.7	8	160	2.8	8	182	2.8	8
Austria	161	2.3	9	58	1.0	15	40	0.7	17	37	0.6	18	39	0.6	18
Belgium	147	2.1	10	148	2.5	8	148	2.5	9	146	2.4	9	159	2.5	9
INFECTION CONTROL															
USA	1,388	27.4	1	1,328	25.7	1	1,399	27.6	1	1,414	28.6	1	1,478	28.0	1
France	501	9.8	2	496	9.6	2	548	10.8	2	569	11.5	2	658	12.9	2
UK	319	6.3	3	324	6.3	4	309	6.1	3	353	7.3	3	428	8.4	3
Japan	279	5.5	4	329	6.4	3	285	5.8	4	194	3.9	6	137	2.7	9
Germany	277	5.4	5	260	5.0	6	295	5.2	6	294	5.7	4	326	6.4	4
Sweden	283	5.2	6	264	5.1	5	283	5.8	5	230	4.7	5	256	5.0	5
China	194	3.8	7	219	4.2	7	205	4.0	7	167	3.4	8	182	3.6	6
Australia	160	3.1	8	170	3.3	9	155	3.1	9	162	3.3	9	135	2.7	11
Canada	149	2.9	9	193	3.7	8	174	3.4	8	173	3.5	7	180	3.7	7
Italy	131	2.6	10	148	2.9	10	146	2.9	10	160	3.2	10	155	3.0	8

Online reporting

AkzoNobel

BASF

BT

Deutsche Post DHL

Deutsche Telekom

EDP (Energias de Portugal)

Electrolux

Entergy

Henkel

IBM

J Sainsbury

Johnson Matthey

Kingfisher

Land Securities

Mondi

Newell Rubbermaid

Novozymes

Nutreco

Pacific Basin

Pirelli

SAP

TDC

Tieto

Umicore

United Technologies

United Utilities

Uralkali

Volkswagen

Wärtsilä

Online reporting



Philips

Note: Online annual reports are considered here, not corporate or IR websites.

Style – Design – Layout

Abbott

Auchan

Audi

Axfood

Bombardier

Carrefour

Compass

Daiwa House

Danone

DIMO (Diesel & Motor Engineering)

Electrolux

Entergy

Essilor

H&M

Halma

Hayleys

IBM

Innergex

J Sainsbury

Land Securities

Michelin

Novartis

Novozymes

Nutreco

Orange

Rezidor Hotel

Technip

Unibail-Rodamco

United Technologies

Valeo

Veolia

Style – Design – Layout

LITTLE CYLINDER, BIG MOMENTUM!
 The ease of transporting and using Air Liquide's new ALbee^(a) small gas cylinders facilitates daily life for craftsmen. Available in four applications and three sizes, the cylinder's simplicity also extends to its innovative model in which the user buys instead of renting the cylinder. Practical features include the cylinder's compactness and its integrated valve and regulator, ensuring both safety and convenience. Following its commercial success in Austria, Belgium, Spain, Italy, Portugal and the United Kingdom, ALbee is now being sold in the Netherlands and Scandinavia and will soon be launched worldwide.

(a) ALbee is a registered trademark of Air Liquide.

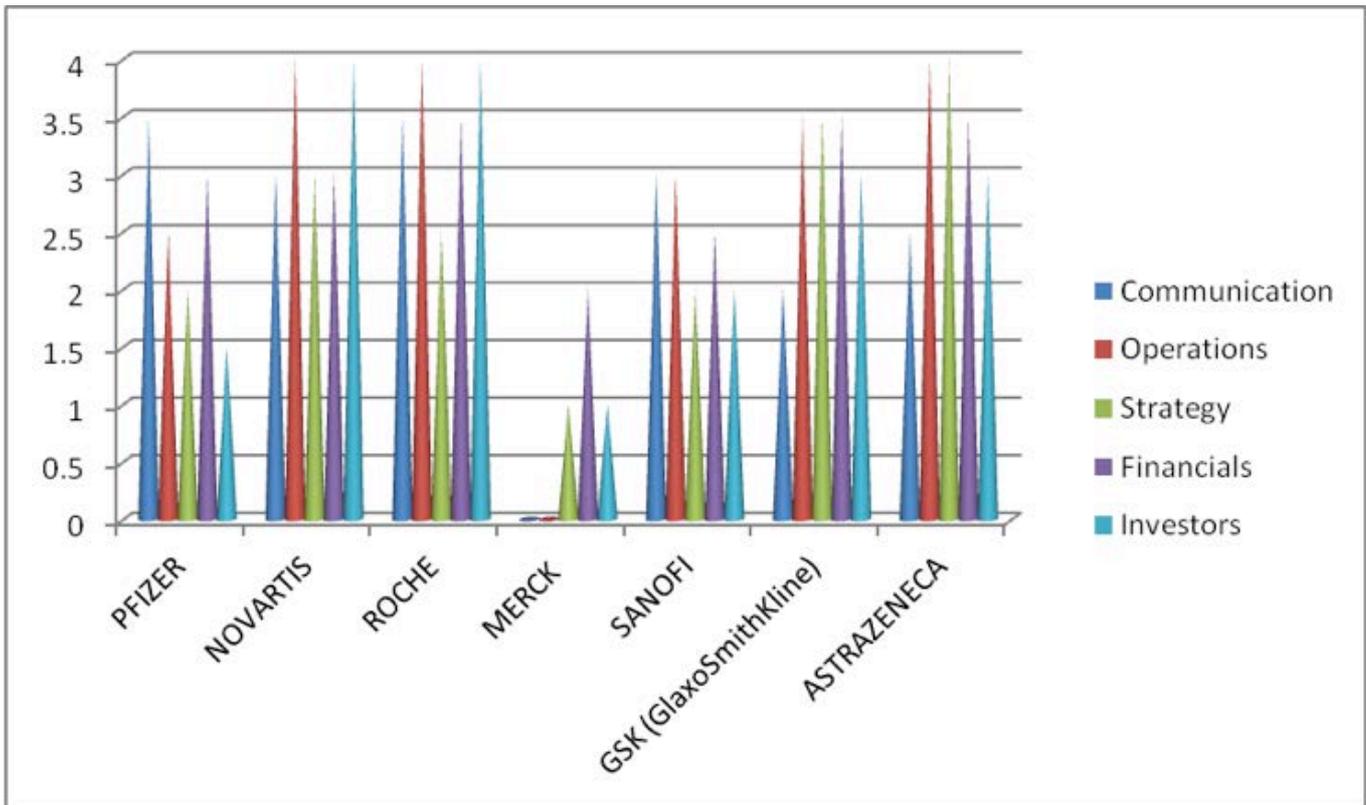


An Air Liquide customer in his workshop
in Cormano (Italy)

Air Liquide

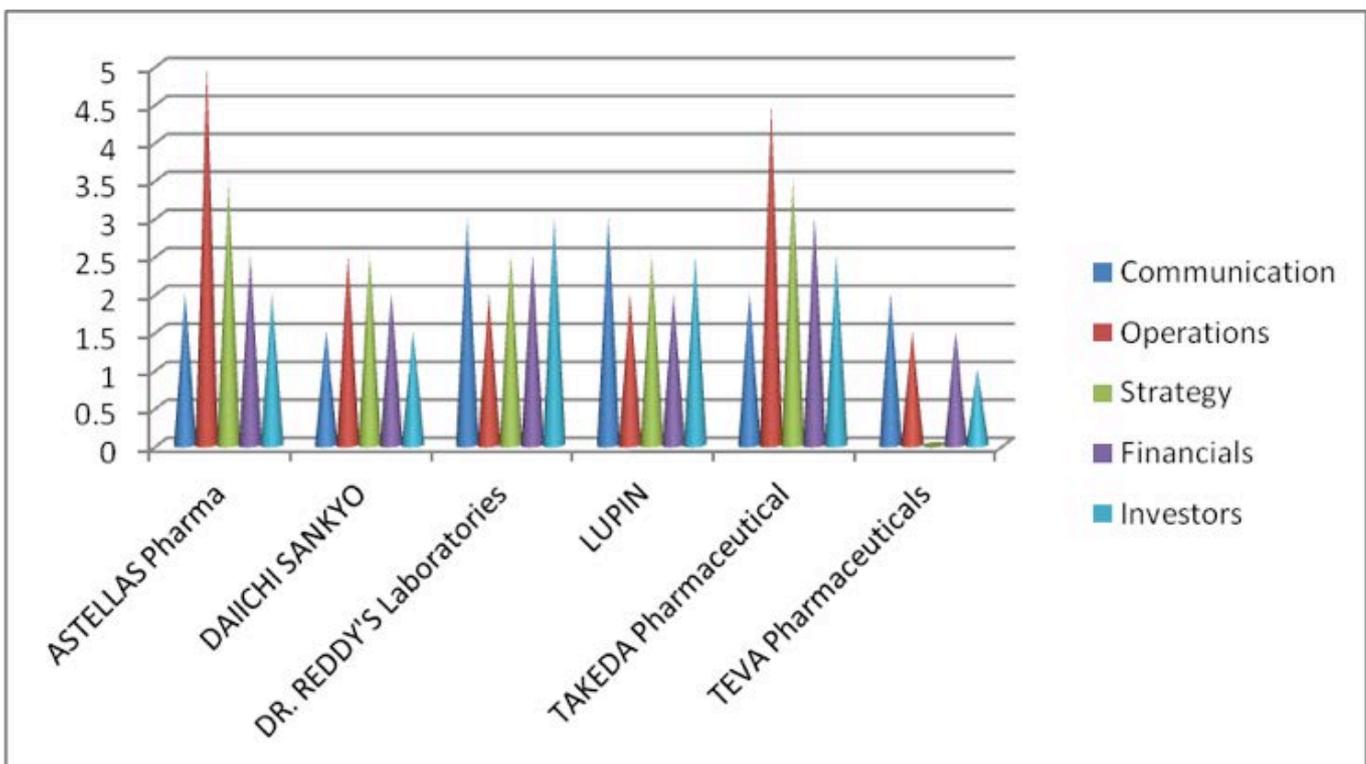
Peer groups report benchmarking

Pharmaceuticals (I)



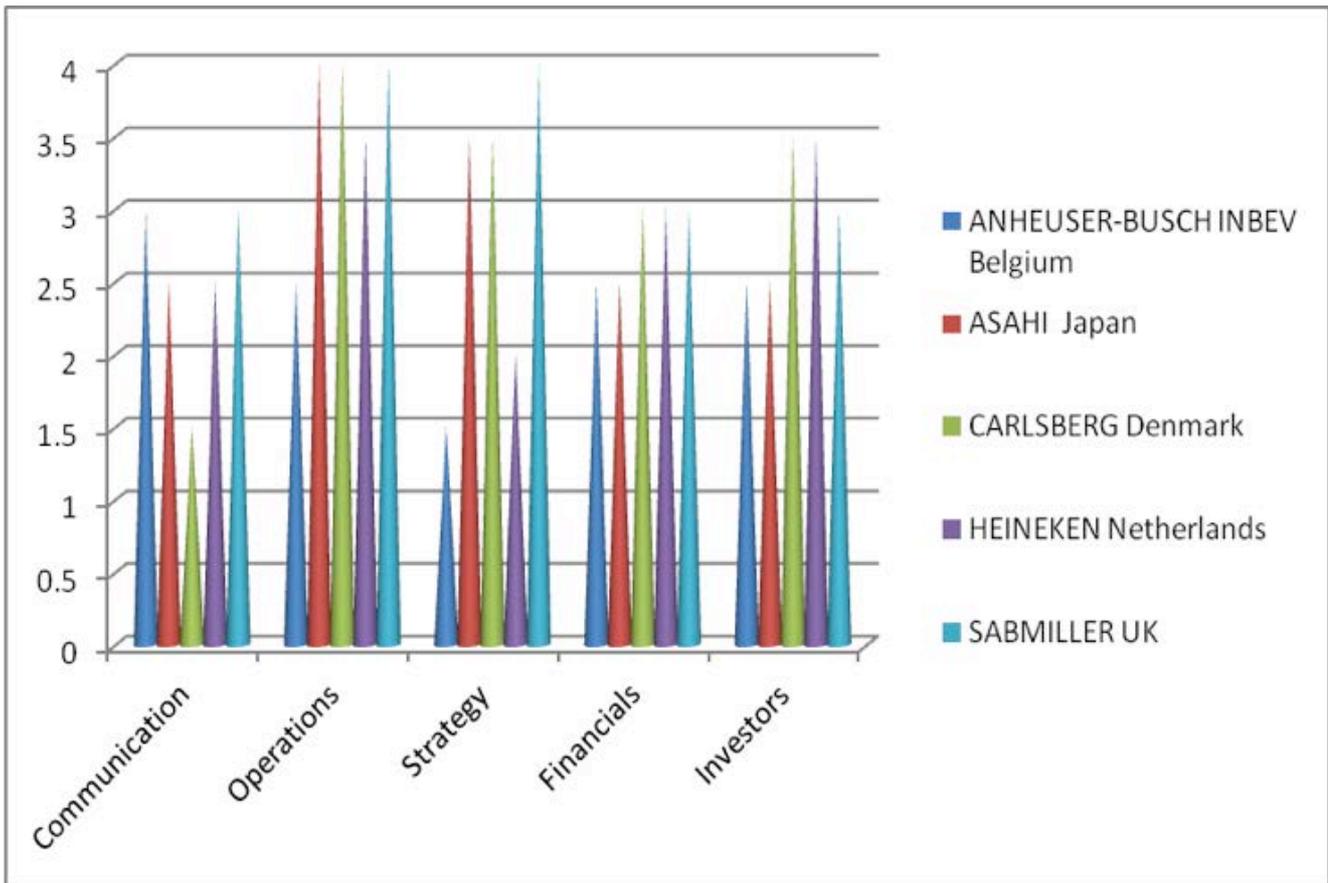
Note: Operations include sustainability. Investors include governance.

Pharmaceuticals (II)



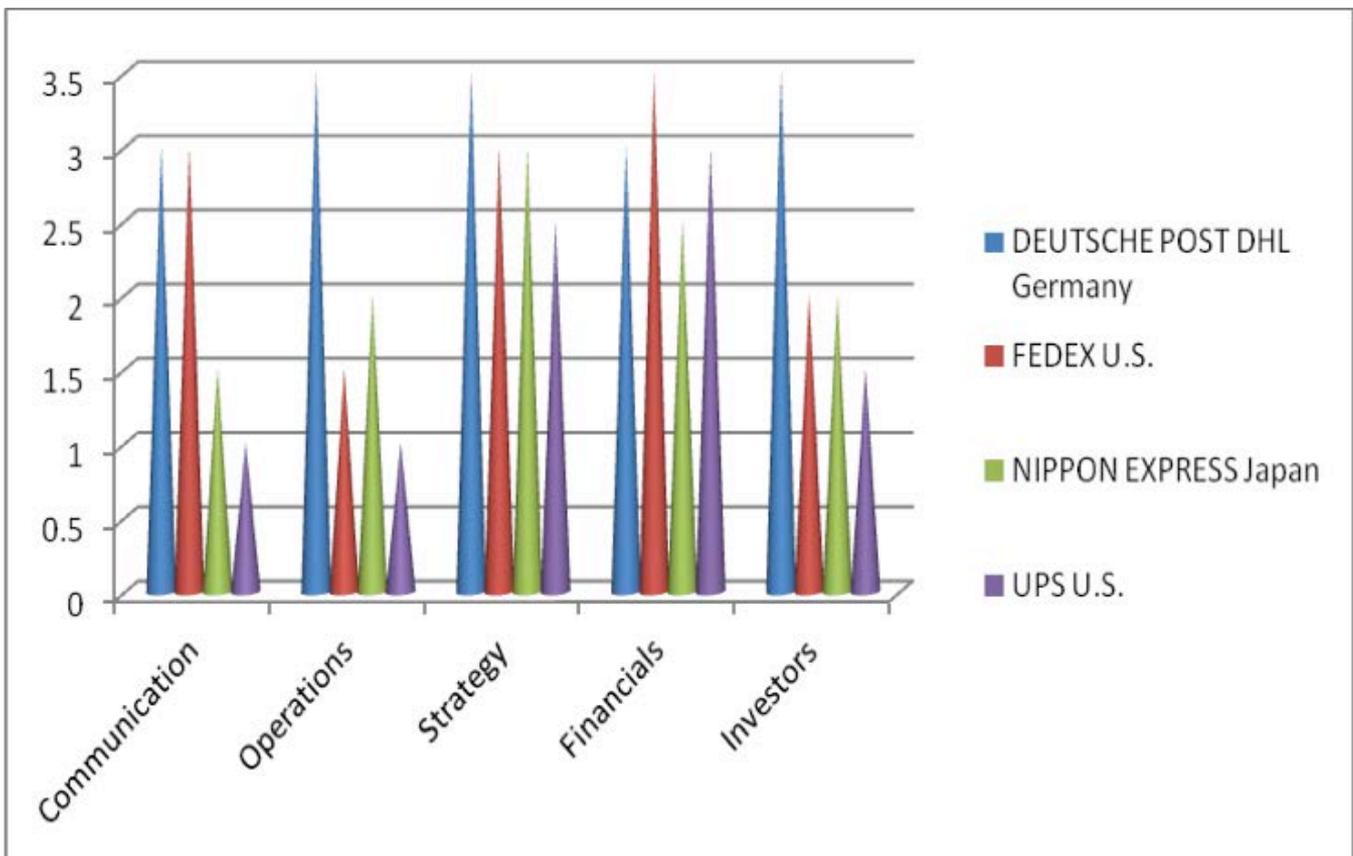
Note: Operations include sustainability. Investors include governance.

Brewers



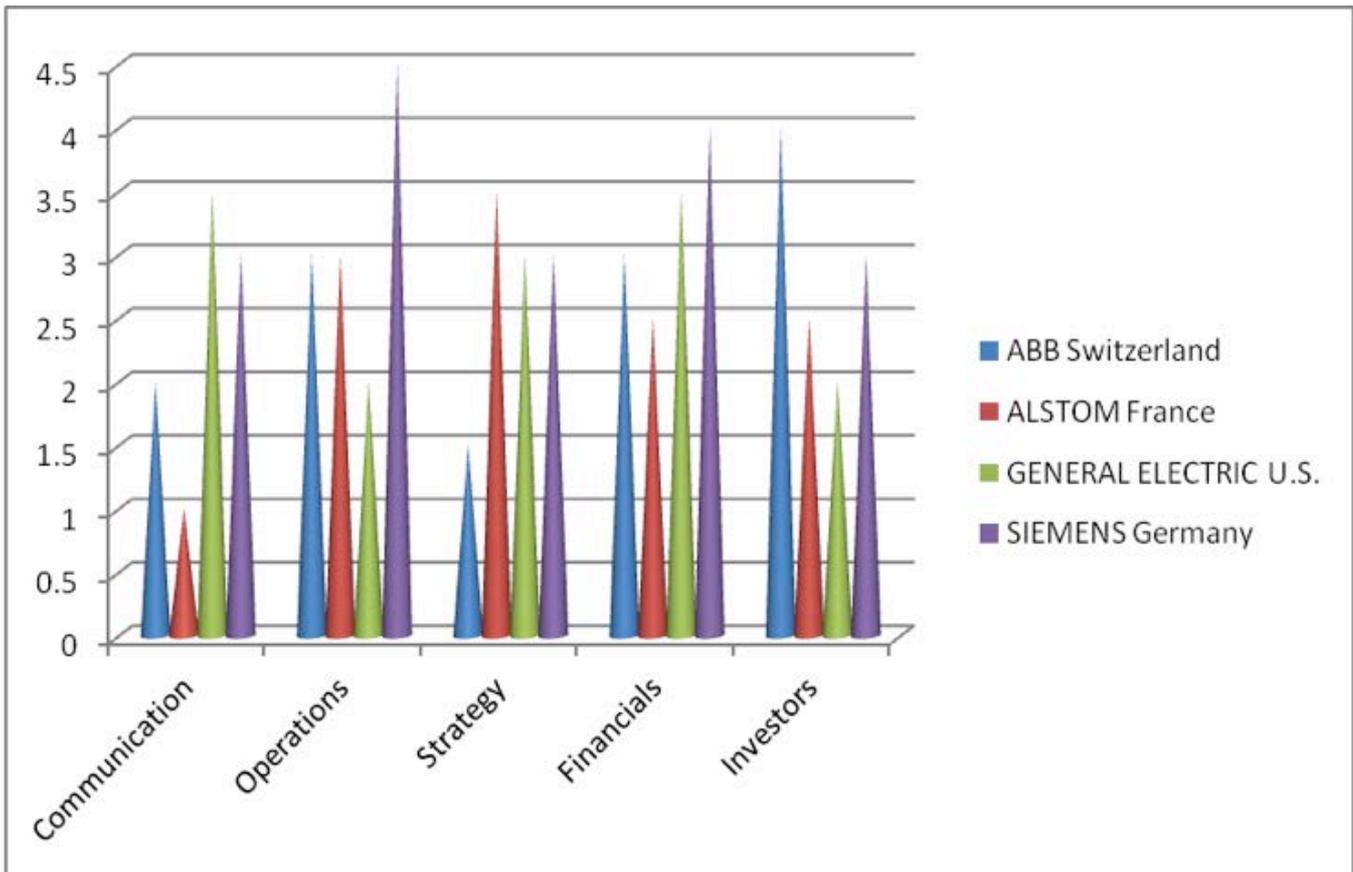
Note: Operations include sustainability. Investors include governance.

Courier delivery and logistics



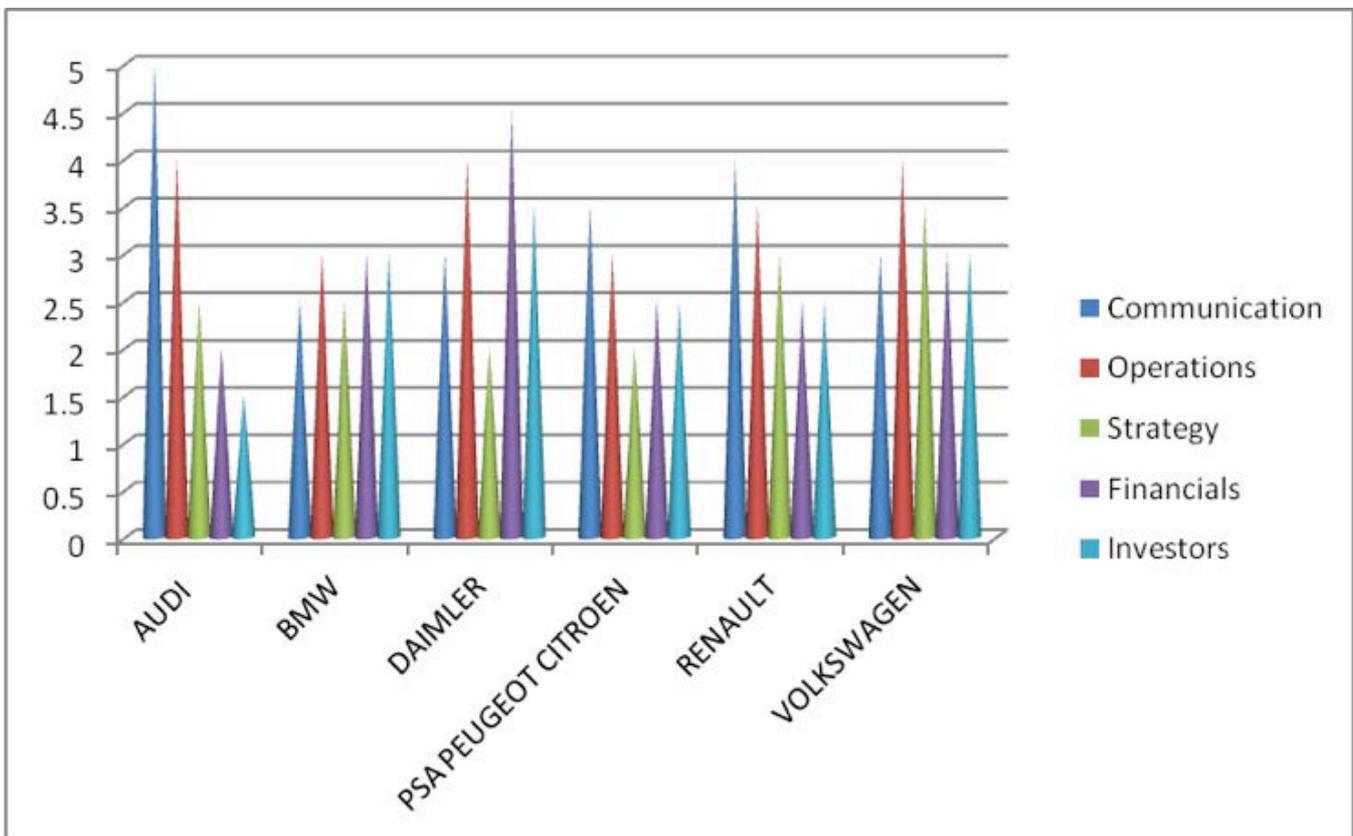
Note: Operations include sustainability. Investors include governance.

Engineering, power technologies



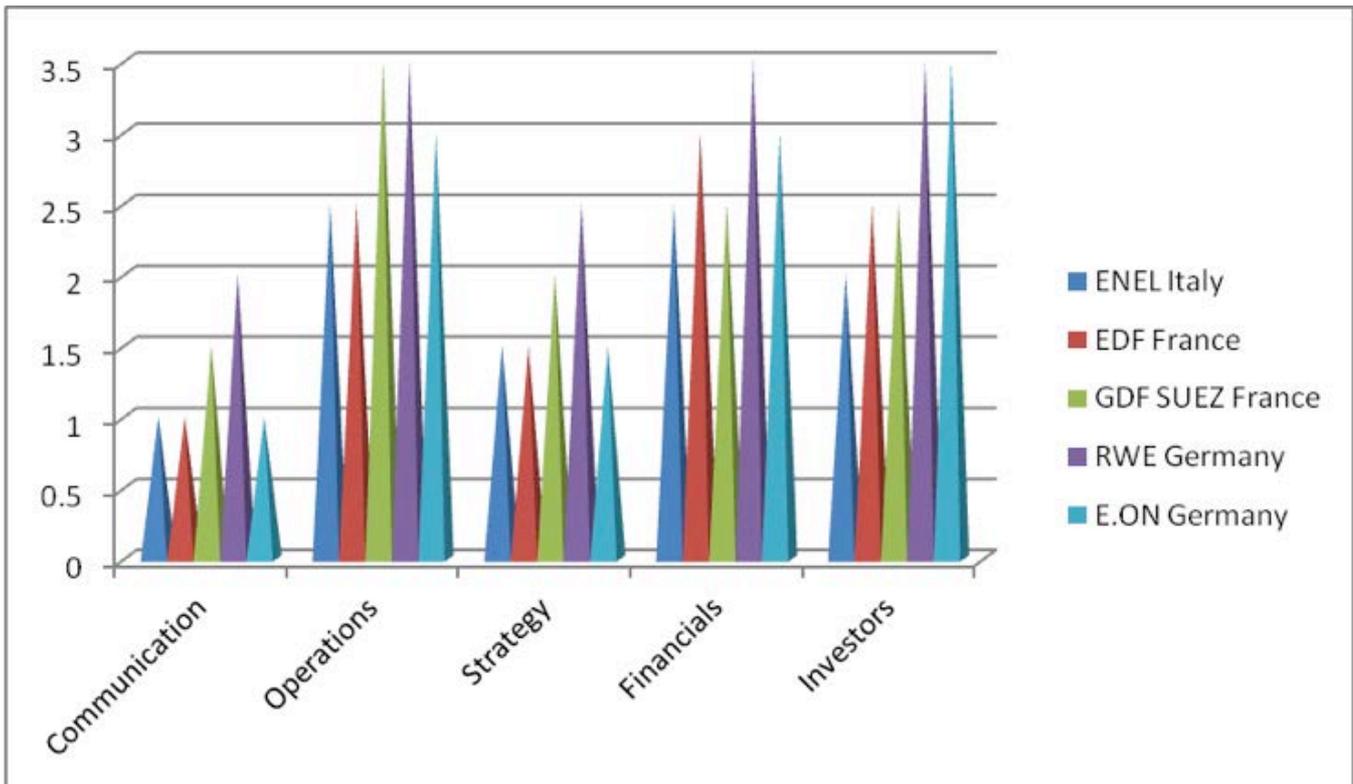
Note: Operations include sustainability. Investors include governance.

Automobile industry



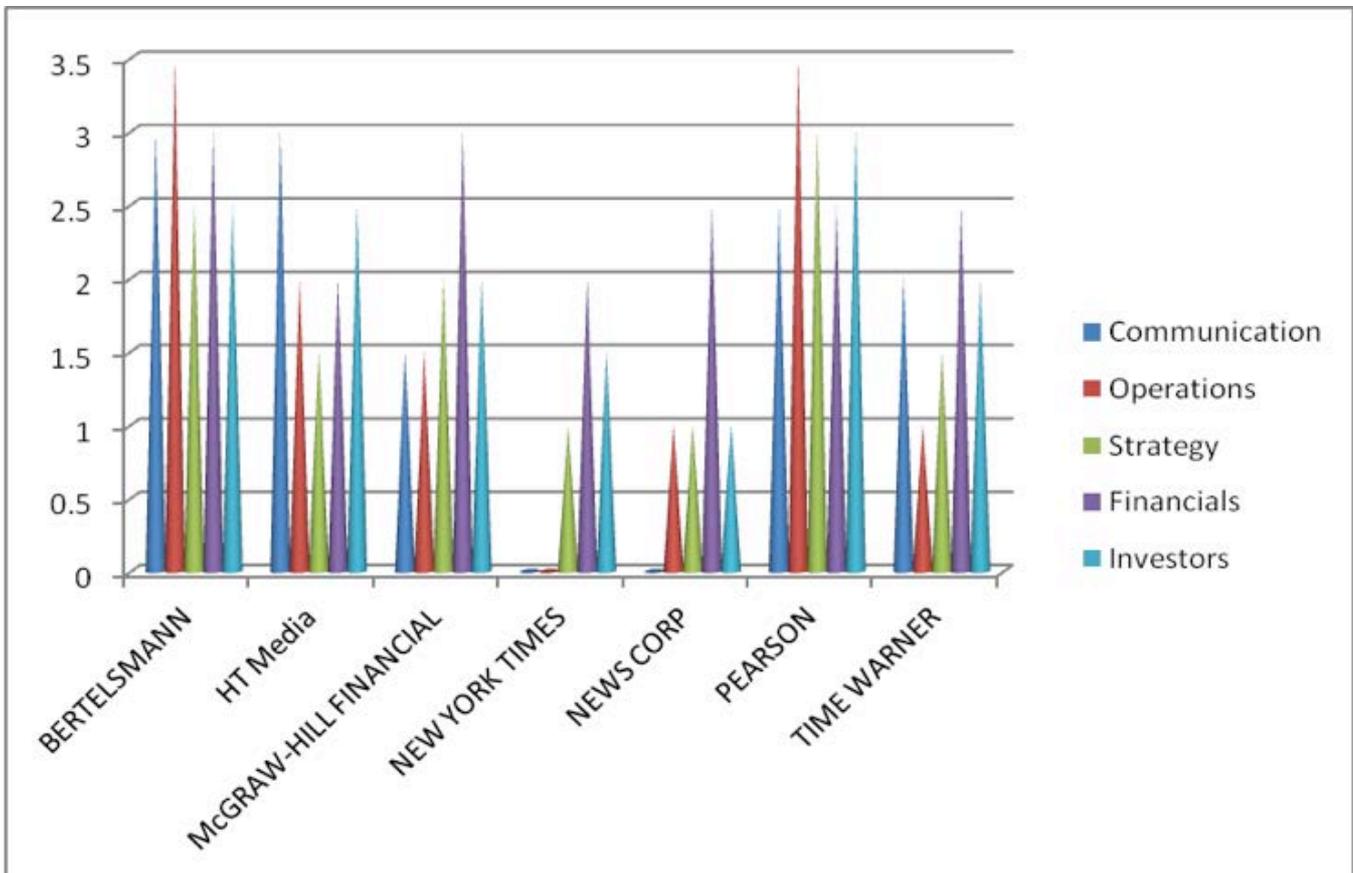
Note: Operations include sustainability. Investors include governance.

Utilities



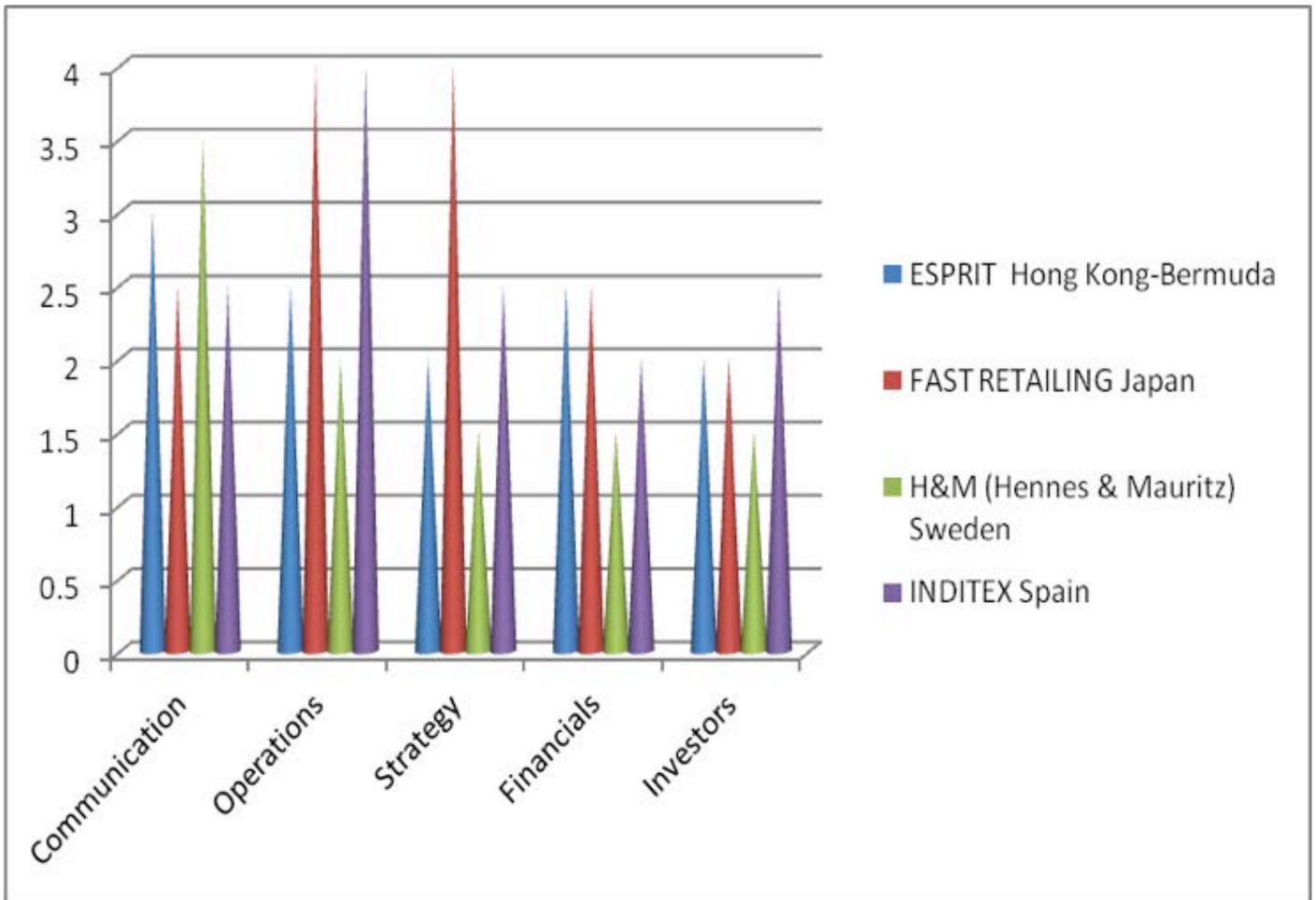
Note: Operations include sustainability. Investors include governance.

Media and publishing



Note: Operations include sustainability. Investors include governance.

Clothing



Note: Operations include sustainability. Investors include governance.

The report **rating** panel

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 Pauffley & Co. 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, Reg now spends a great deal of his time, along with colleagues in Johannesburg, advising companies on moving towards integrated reporting. Reg is the longest-serving external member on ReportWatch's rating panel.

E-mail: reg@auffleyandcompany.com

Renee Carter



Renee has over 15 years experience in corporate and investor communications for brands including Coca-Cola Amatil, HCF and Asciano, and is an active proponent for next practice reporting. The Managing Director of Designate Group, she leads her team to inspire and enable Australian companies to effectively communicate their story and brand. Renee also has seven years' experience with Australasian Reporting Awards in roles including leading the panel for online reporting. This is Renee's second year as a panelist for ReportWatch.

E-mail: renee@designate.com.au

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.

E-mail: kaevan.gazdar@unicreditgroup.de

Vero Escarmelle



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

E-mail: vero.e@reportwatch.net

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.

E-mail: jakob.ivarsson@stakeholder.se

Robert Berick



Now a Managing Director with Falls Communications, Rob Berick has provided senior counsel to management teams and their boards of directors on various capital market, communications, and governance matters for nearly 25 years. Throughout his career, Rob has worked with public and private companies across a wide range of market sectors - including energy, consumer products and industrial manufacturing - to help them use communications to enhance enterprise value and mitigate enterprise risk. Similarly, he has specialized expertise in managing the flow of information during such special situations as leadership transitions, M&A activity, initial public offerings, as well as shareholder activism campaigns and proxy fights.

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Mike Guillaume



Mike is the co-founder and managing director of e.com-ReportWatch, a European-rooted, U.S.-incorporated and London-based firm that specializes in report assessment and benchmarking. Recognized as a leading international expert in corporate and financial reporting, he has reviewed thousands of reports and consulted for 100-plus international companies, and is the co-founder and editor of the Annual Report on Annual Reports. 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 numerous articles and more recently of the book *"The Seven Deadly Sins of Capitalism"*.

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The rating panel **reports** on**Bayer (No. 40)**

Looks like too many reports made in Germany, i.e. solid but boring. Structure prevails over strategy and content over communication.

**Randstad (No. 36)**

This report restores my faith in mankind and its ability to utilize storytelling and technology to engage investors. Superb job on all fronts, except perhaps on a static layout grid. *How we create value* is worth the price of admission alone!

**Essilor (No. 161)**

An excellent message conveyed through a well-executed design. Disappointing not to find an online version.



Mitsubishi (No. 117)

A very straightforward report in many ways. All the things you'd expect in all the places you'd expect them. And while I cringed that the company's corporate tagline was the company's annual report theme, I was instantly sucked into the report by its superb interactive programming. So smart. So effective and efficient. Complete game changer and makes me view the company in a different and much brighter light.



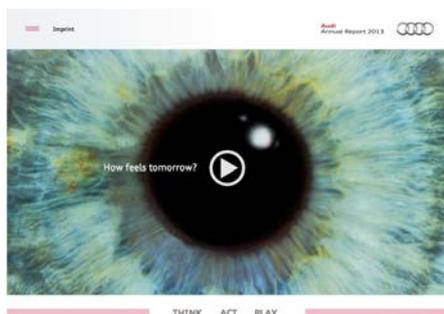
Royal Dutch Shell (No. 194)

Very disappointing report. Text and design were not developed in mind with the electronic format (except for the wickedly executed *business overview*). As a result, it was difficult to read and clumsy to navigate. Board bios are pedestrian and offered no insight into how the individuals contribute to the group's strategic mission.



Axfood (No. 54)

A great cover concept here. You certainly want to open the book! Good focus on highlights and message. Needs an online report (more than an eBook) to go to next level of optimized effective communication.



Audi (No. 159)

Lovely style to online report. But considering the nature of content, it would be better to include all content online - not having to divert to PDF. Video temperamental. Print report good - much easier to find content. Nice suite, but the online version needs more driving attention.



Nutreco (No. 108)

A standout reporting suite. Integrated report across both mediums. Very clear, strong visual communication, utilising graphics, color, messaging, images.



Fast Retailing (No. 180)

Embarassingly poor electronic execution from a company that wants to be seen as growing a global retail brand (not to mention a full-page pic of the CEO who is clearly wearing pants that are too long for him). Content is largely repurposed marketing language with little to no protein for an investor that is looking to understand why now is the right time to invest in this company.



SAS (No. 7)

Great pedagogic layout of the causality chain. Remarkably concise overview, but weak navigation in the online version. Would have liked to read a Chairman letter in view of the tight situation, as well as an explanation about what *Towards Excellence* means to the company in the industry. And why splitting share information in two different spots?

what matters to you
matters to us 2013 ANNUAL REPORT



Telus (No. 17)

Certainly remains top-notch for clarity and thoroughness in financial reporting. That said, strategic considerations and direction should deserve a better treatment for reading legibility and investor visibility.



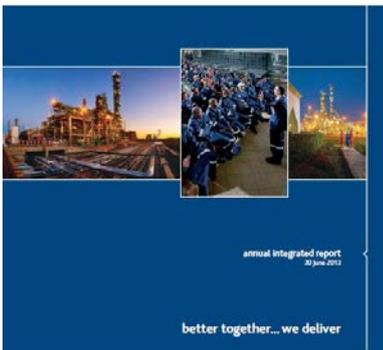
Ahold (No. 59)

Too bad the ambitious interactive pdf doesn't have basic searching functions. Information presented as puff turns out to be rather superficial. It's puzzling why they don't have any actual financial targets, only non-financial in general terms.



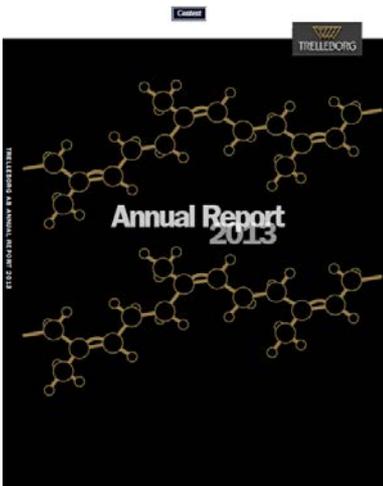
Sasol (No. 3)

Up to previous reports, that is solid, comprehensive, strongly charted and outstanding in segment analysis. Remains among the rare reports using graphs in notes to statements. A pity not to make it more attractive and message-oriented.



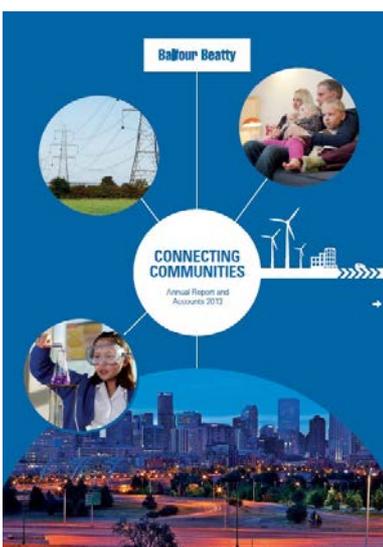
Trelleborg (No. 12)

Well-presented, upbeat report with easily accessible information. Key figures are well explained. A complex business made simple but not at the expense of content. And they keep it short!



Balfour Beatty (No. 35)

Stands among the very good examples of how UK reports have improved these last years on a number of issues. That said, even as an *interactive PDF*, it remains a stereotyped British style because design firms just copy each other.



How the **Survey** is conducted

What is the purpose 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 management consultancy which had set up a reporting unit (spun off into e.com in 1999) to advise companies (mainly yet not only in the financial sector) on their annual reporting process and content. Now in its 18th year, the core business has not changed: surveying and benchmarking best reporting practice in order to strive for higher standards in financial reporting, investor relations, stakeholder information, and corporate communication. With higher report value for shareholders, richer report content, better access to company information for all stakeholders, 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 widely regarded as the only independent and 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 financial and business 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 1,500-2,000 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 position in their industry, peer groups, and past report records. 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 keen to benchmark their report against best practice.

Though imperfectly -owing to various factors such as lower reporting standards, emerging reporting 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 mature economies is thus not entirely our responsibility. Still, following the shift in the global economy, the number of reports from other areas has increased, though not as fast as expected.

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.

A ranking is competitive in nature. This competitive dimension appears e.g. in the direct link to a comparable company for each report rated and in a sample of peer groups benchmarked. Every report scanned is immediately compared with a peer. As a result, 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 (un)known companies whose annuals might certainly deserve a good rating.

Note. The name of the company that appears in the *Annual Report on Annual Reports* is the one as referred to on the covers or as written or abbreviated in key report sections (profile, message). For legibility reasons, legal forms or words such as corporation, company, group, holding, etc. are not reproduced. Except for clarity and communication, 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 focus on listed companies

Was the annual report invented first for listed corporations to report to their shareholders? The answer is not certain, yet is most probably positive. There are hundreds of thousands or millions of institutions in the world releasing yearly reports, and some of these can be very exciting (some even much more than compliant or puff 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). As for any survey, a scope has to be defined. Since its inception the *Annual Report on Annual Reports* has therefore focused on reports from listed firms. (°) These can be compared more easily, and this is even more the case due to the effects of globalization, permanent access to information channels (and internet), and the extensive application of international accounting and reporting standards.

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 a number of less known companies, including privately or government-owned companies (small or larger) in our ranking -some of them producing annuals that rival with, and sometimes outstrip listed firms' documents.

Reports for a fiscal year ending any time in the year 2013 (February 2014 at the latest) were considered. Were not considered for selection:

- Reports for a fiscal year before or after 2013 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.

A line has to be drawn somewhere. 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 (a story of apples and oranges).

(°) Note. As a consultancy, e.com regularly advises privately owned and publicly (or government) controlled institutions.

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 year 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 would make difficult -and risky!- 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 competitions. 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 -and there are still some.

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. As our cautionary statement goes, 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. That said, investors, especially long-term ones and other stakeholders, might infer some opinions and decisions based on report content for last year and consistency in reporting over a period of time. (°) As Robert J. Samuelson once wrote: “Corporate annual reports often tell us more than their authors know or intend.”

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. Consider the following points:

- Before the late-2000s financial crisis, some of the financial sector institutions that later showcased malpractice stood out among report good or best practice.
- Good performance does not necessarily translate into good reports. In the middle of the worst financial crisis in decades (see: *Annual Report on Annual Reports 2009*), almost 60 percent of annual reports rated A were made by companies making (much) decreased profits or losses.
- Likewise, company size or reputation does not mean good reports per se. All over the years some among world-famous companies have never been capable of publishing high-quality annuals (take Apple and Microsoft among many examples). While others, especially in North America, have moved from good quality annuals to pure compliance exercises resulting in illegible or very poor reports (the list of bad examples would be too long here).

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

Is report entry free?

Bar the above-mentioned restrictions, 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 that 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 assessed, either in printed, PDF or online format, 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 basic reports are ranked and, on the other hand, 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 the Web 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, connecting the dots from an online report can be a difficult exercise. Printed copies, PDFs, 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 and scored.

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)design 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 the reports?

Report scanning and scoring is the first stage of the ReportWatch assessment process. It is carried out by e.com report analysts (financial analysts, investor relations specialists, corporate communication advisers, accountants, economists, copywriters, at senior and junior levels) and provides a basis for final ratings by the rating panel. Finally, it results in the report ranking published in the *Annual Report on Annual Reports*.

Globalization of markets, round-the-clock cross-border investment flows, internationalization of reporting standards and their implementation, and the increased complexity of reporting requirements have resulted in an overall improvement of reporting practices around the world and a larger degree of homogenization of annual reports over the last decade.

Those trends have made the ReportWatch evaluation and scoring job more difficult. In the first five years of the *Annual Report on Annual Reports* two-thirds of top 100 reports were rated B or lower on key reporting areas. These last years, about 60 percent of top 300 reports have been rated B+ or higher. Despite a gap between lowest marked reports and top ones almost as big as a decade ago, this year there is a 25-mark difference between top 10 annuals and the ones ranked around 200-250. That is much, or a little, depending on the viewpoint.

Report evaluation criteria have to cope with trends and challenges. As a result, they have evolved and are updated and upgraded regularly. Modifications in evaluation criteria may sometimes impact on report score, rating and ranking. Though e.com-ReportWatch emphasis has always been placed on financial, strategy and performance reporting and investor indicators, the 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.

For annual reports 2013 the following report items and areas were evaluated (and scored):

Online navigation - Cover and introduction - Profile/Overview - Key figures - Message, identity, branding - Key performance indicators - Business model and strategy - Outlook - Goals and targets - Business report - Financial review and management discussion - Risks - Investor information - Share items - Sustainability and integration - Social and environmental impact - Leadership and management - Governance - Compensation - Statements and notes - Charts, diagrams, maps - Style and design.

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*.

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/agencies through an order for a Report Scan (an edited output of e.com's internal desk research for the *Annual Report on Annual Reports*). (°) The revenues generated through scans and other evaluation services help us produce the *Annual Report on Annual Reports* -and keep it independent.

(°) 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.

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 the rating panel's intervention. Because of rising reporting standards -from 2002 to 2013, the number of reports rated B+ and above has increased by more than 50%-, better practices and increased homogeneity in requirements, and like for the scoring job (see above), the rating task is more challenging 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). The ReportWatch rating panel, made up of all-round and specialist members, 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 (they may not rate reports in which they have been involved). 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 methodology- ratings are also often made up of more subjective judgments and perceptions, and cannot completely exclude bias. Our report ratings should therefore be seen as indicative -neither more nor less- and not be considered as an opinion about the companies/stocks/investments' past and future performance

The Report Scan



The Report Scan

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 an ANNUAL REPORT SCAN. An edited output (°) of desk research done by e.com report analysts, it provides your company (or advisers) with the score breakdown for 25 report items and a summary of pluses and minuses for each of them.

The price? £ 900 or € 1,100 or US\$ 1,500.

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

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

How is your **report** doing? Two **scanning** options

The Report Scan



What is your report rating? What are the strengths and weaknesses of your latest annual report? 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 score breakdown for 25 report items and a summary of pluses and minuses for each of them.

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

The price? € 1,100 or US\$ 1,500 or £ 900.

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

The Quick Scan



What are the major plus and minus points in your annual report?

Order the QUICK SCAN. A brief rundown of strong and weak points of the PDF or HTML report. An affordable way to have a glance at report pluses and minuses (e.g. for non-listed companies, IPOs, agencies, first-time users).

The Quick Scan is provided via email only.

The price? € 400 or US\$ 550 or £ 320.

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

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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/

Q: What are the major plus and minus points in the annual report?



A: A Quick Scan answers.

Benefit: A brief rundown of strong and weak points of the PDF or HTML report (sent via email only).

Q: What are the strengths and weaknesses of the latest annual report?



A: A Report Scan sums up.

Benefit: A scan of how report items match the 25 evaluation criteria used for the *Annual Report on Annual Reports*.

Q: How does the report compare with a major competitor's one?



A: A Report Match compares.

Benefit: Compares, scores and comments on how two peers' reports stack up on 25 report items.

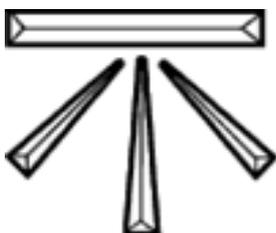
Q: How does the company report on 40 report items and reporting areas?



A: A thorough Annual Report Screening answers.

Benefit: Screens and marks 40 reporting areas and items (online or in print) re. online features, financials, strategy, segments, share, risk, sustainability, theme, message, visuals...

Q: How does the report compare with industry peers, best practice, or investment alternatives?



A: A Peer Group Benchmarking gauges.

Benefit: Benchmarks and rates a report against a peer group on all major report areas and indicators -with an aggregate scorecard and tips.

e.com – ReportWatch



Report**Watch**

e.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...

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With headquarters in Delaware (U.S.), head office in London, and staff 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.

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

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Annual Report on Annual Reports

A publication of e.com.

Publisher and Editor: Mike Guillaume.

Report Watch research, scanning and scoring: e.com staff, interns and network supervised by Mike Guillaume, with Jérôme Pétion, Franklin Manchester, Tim Williams.

Report rating panel: Robert Berick, Renee Carter, Veronique Escarmelle, Kaevan Gazdar, Mike Guillaume, Jakob Ivarsson, Reg Pauffley.

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.

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