

Best Annual Reports 2016

Report *Watch* by e.com

ANNUAL REPORT ON ANNUAL REPORTS 2016



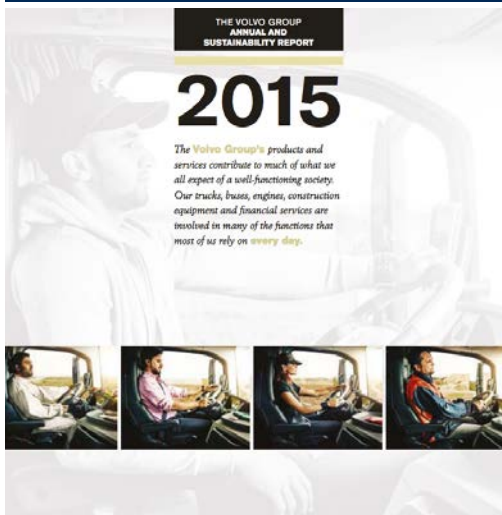
TOP 400 ANNUAL REPORTS



WHO RANKS WHERE?



100 ANNUALS IN BRIEF



BEST REPORTING PRACTICES



Company Value > Report Value

Annual Report **on** Annual Reports 2016

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Report rating scale

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 2016

Report *Watch* by e.com

Top 400 annual reports



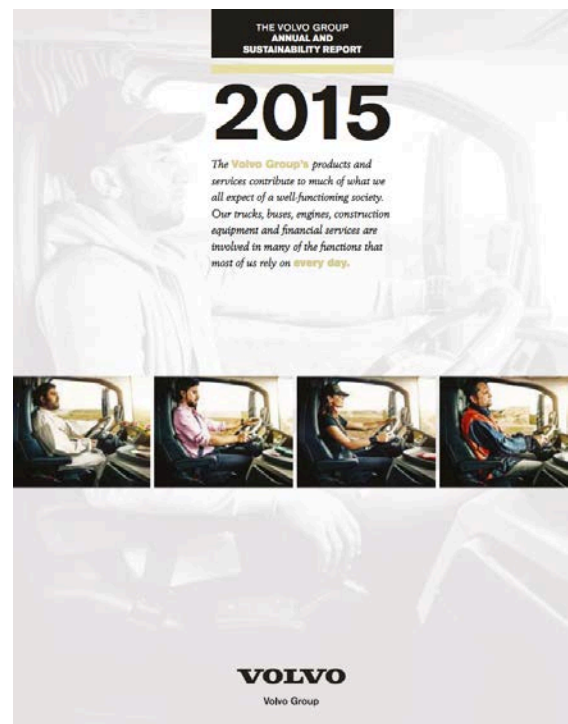
AkzoNobel (No. 1)



Electrolux (No. 2)



SCA (No. 3)

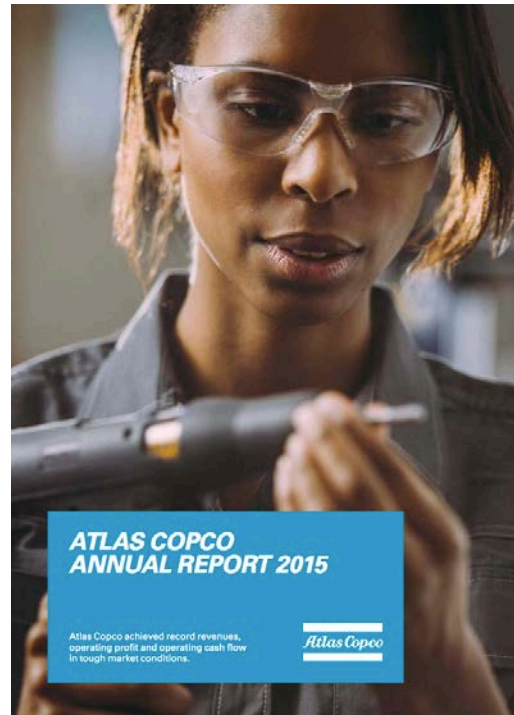


Volvo (No. 4)

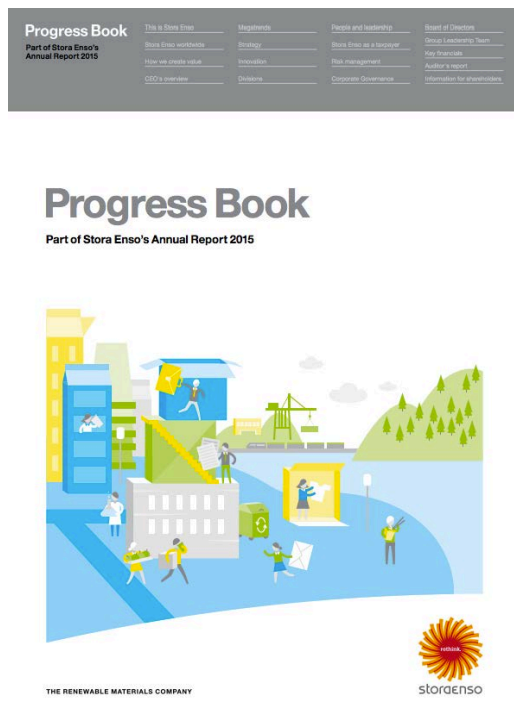
Report rank	Company	Country	Report rating	Compare
1	AKZONOBEL	Netherlands	A+	DUPONT
2	ELECTROLUX	Sweden	A+	WHIRLPOOL
3	SCA	Sweden	A+	KIMBERLY-CLARK
4	VOLVO	Sweden	A+	DAIMLER
5	POTASHCORP	Canada	A+	AGRIUM
6	ATLAS COPCO	Sweden	A	SANDVIK
7	STORA ENSO	Finland	A	UPM
8	BOLIDEN	Sweden	A	GLENCORE
9	WIENERBERGER	Austria	A	BORAL
10	TRELLEBORG	Sweden	A	CONTINENTAL
11	CLP	Hong Kong	A	POWER ASSETS
12	SASOL	South Africa	A	RELIANCE Industries
13	WÄRTSILÄ	Finland	A	MAN
14	TELUS	Canada	A	BCE
15	UPM	Finland	A	STORA ENSO
16	ASSA ABLOY	Sweden	A	EASTERN COMPANY
17	SAPPI	South Africa	A	STORA ENSO
18	ALFA LAVAL	Sweden	A	TRELLEBORG
19	PACIFIC BASIN	Hong Kong	A	EVERGREEN Marine
20	NOVOZYMES	Denmark	A	DSM
21	SKF	Sweden	A	MINEBEA
22	ASTRAZENECA	UK	A-	GSK (GlaxoSmithKline)
23	BILLERUDKORSNÄS	Sweden	A-	SCA
24	LAND SECURITIES	UK	A-	BRITISH LAND
25	WOLSELEY	Jersey-Switzerland	A-	KINGFISHER
26	DEUTSCHE BAHN	Germany	A-	KUEHNE + NAGEL
27	ERICSSON	Sweden	A-	NOKIA
28	PHILIPS	Netherlands	A-	GENERAL ELECTRIC
29	ICA	Sweden	A-	AXFOOD
30	GENERAL ELECTRIC	U.S.	A-	SIEMENS
31	ADIDAS	Germany	A-	NIKE
32	BRITISH LAND	UK	A-	LAND SECURITIES
33	BASF	Germany	A-	DOW Chemical
34	RANDSTAD	Netherlands	A-	ADECCO
35	ASPEN Pharmacare	South Africa	A-	SUN PHARMA
36	METSO	Finland	A-	SANDVIK
37	SAINT-GOBAIN	France	A-	AGC (Asahi Glass)
38	BAYER	Germany	A-	BASF
39	AXFOOD	Sweden	A-	ICA
40	DAIMLER	Germany	A-	VOLKSWAGEN



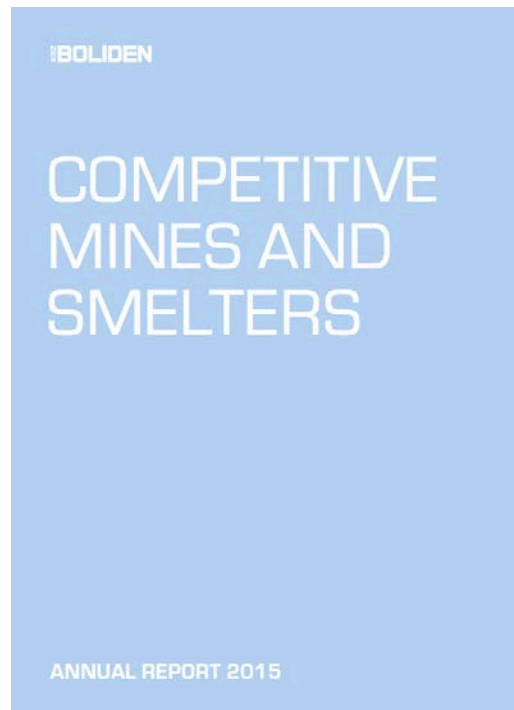
PotashCorp (No. 5)



Atlas Copco (No. 6)

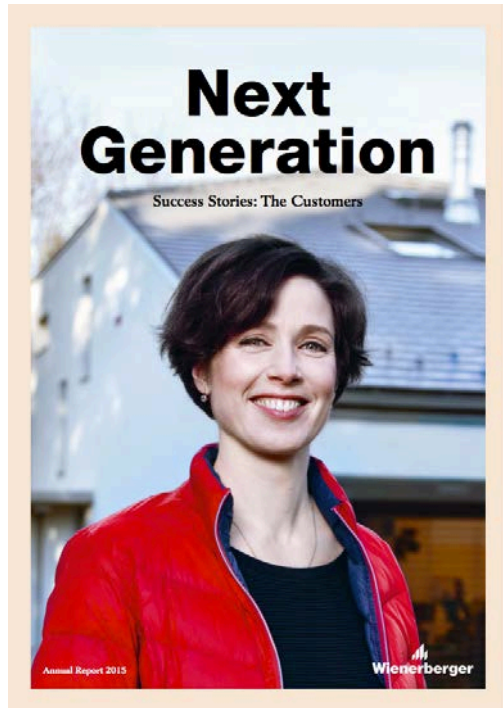


Stora Enso (No. 7)

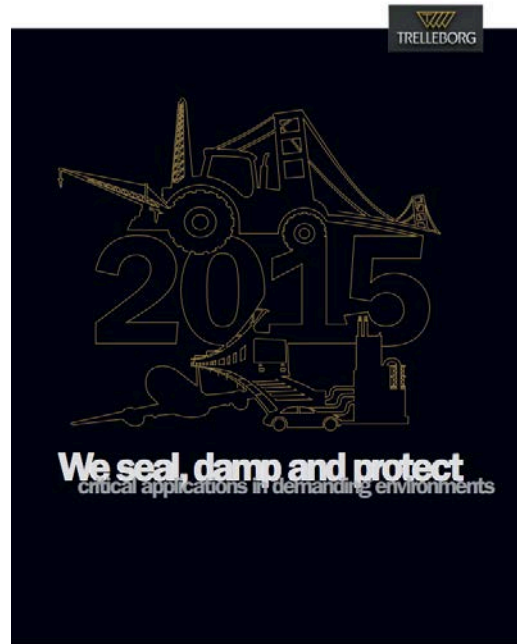


Boliden (No. 8)

Report rank	Company	Country	Report rating	Compare
41	NOVARTIS	Switzerland	A-	ROCHE
42	SKANSKA	Sweden	A-	VINCI
43	JOHNSON MATTHEY	UK	A-	UMICORE
44	HOLMEN	Sweden	A-	NORSKE SKOG
45	NOVO NORDISK	Denmark	A-	SANOFI
46	FORTUM	Finland	A-	VATTENFALL
47	INFINEON Technologies	Germany	A-	STMicroelectronics
48	SAS	Sweden	A-	LUFTHANSA
49	STRABAG	Austria	A-	HOCHTIEF
50	SAAB	Sweden	A-	BAE Systems
51	PROSIEBENSAT.1	Germany	B+	RTL
52	ROCHE	Switzerland	B+	NOVARTIS
53	BASHNEFT	Russia	B+	GAZPROM
54	EVONIK Industries	Germany	B+	CLARIANT
55	JM	Sweden	B+	LEMMINKÄINEN
56	DEUTSCHE POST DHL	Germany	B+	UPS
57	SANDVIK	Sweden	B+	ATLAS COPCO
58	SMITH & NEPHEW	UK	B+	ZIMMER BIOMET
59	AIR LIQUIDE	France	B+	LINDE
60	HUSQVARNA	Sweden	B+	ELECTROLUX
61	M&S (Marks & Spencer)	UK	B+	H&M (Hennes & Mauritz)
62	VATTENFALL	Sweden	B+	FORTUM
63	GENERAL MILLS	U.S.	B+	KELLOGG
64	SWEDISH MATCH	Sweden	B+	IMPERIAL TOBACCO
65	HALMA	UK	B+	HONEYWELL
66	LINDAB	Sweden	B+	ROCKWOOL
67	UNITED UTILITIES	UK	B+	SEVERN TRENT
68	MICHELIN	France	B+	BRIDGESTONE
69	UNILEVER	Netherlands-UK	B+	PROCTER & GAMBLE
70	TELEKOM AUSTRIA	Austria	B+	DEUTSCHE TELEKOM
71	ANA (All Nippon Airways)	Japan	B+	SINGAPORE AIRLINES
72	TRANSCONTAINER	Russia	B+	MAERSK (A.P Moller - Maersk)
73	DAIWA HOUSE	Japan	B+	SHIMIZU
74	SHANKS	UK	B+	WASTE MANAGEMENT
75	BOMBARDIER	Canada	B+	SIEMENS
76	EVN	Austria	B+	VATTENFALL
77	IHG (InterContinental Hotels)	UK	B+	ACCOR
78	ROSTELECOM	Russia	B+	VIMPELCOM
79	FLSMIDTH	Denmark	B+	METSO
80	REXAM	UK	B+	BALL



Wienerberger (No. 9)



2015 Annual Report
with assured CR disclosures

Trelleborg (No. 10)



CLP (No. 11)



2015 annual report

Telus (No. 14)

Report rank	Company	Country	Report rating	Compare
81	DEUTSCHE TELEKOM	Germany	B+	ORANGE
82	SECURITAS	Sweden	B+	G4S
83	STRAUMANN	Switzerland	B+	DANAHER
84	FUJITSU	Japan	B+	IBM
85	BT	UK	B+	VODAFONE
86	JKH (John Keells)	Sri Lanka	B+	SWIRE PACIFIC
87	CITYCON	Finland	B+	KLEPIERRE
88	VODAFONE	UK	B+	CHINA MOBILE
89	KONICA MINOLTA	Japan	B+	CANON
90	ROLLS-ROYCE	UK	B+	GENERAL ELECTRIC
91	LIXIL	Japan	B+	AGC (Asahi Glass)
92	GSK (GlaxoSmithKline)	UK	B+	PFIZER
93	ARKEMA	France	B+	LANXESS
94	LUFTHANSA	Germany	B+	AIR FRANCE-KLM
95	CONCORDIA Maritime	Sweden	B+	MAERSK (A.P. Moller - Maersk)
96	HENKEL	Germany	B+	UNILEVER
97	NESTE OIL	Finland	B+	STATOIL
98	WPP	Jersey	B+	PUBLICIS
99	LEMMINKÄINEN	Finland	B+	JM
100	AHOLD	Netherlands	B+	DELHAIZE
101	BUWOG	Austria	B+	MOBIMO
102	CLARIANT	Switzerland	B+	BASF
103	FINNAIR	Finland	B+	SAS
104	MERCK KGaA	Germany	B+	BAYER
105	SOBI	Sweden	B+	ACTELION
106	HEIDELBERG	Germany	B+	KBA (Koenig & Bauer)
107	TUI	Germany	B+	THOMAS COOK
108	SABMILLER	UK	B+	ANHEUSER-BUSCH INBEV
109	TORAY	Japan	B+	TEIJIN
110	PANASONIC	Japan	B+	SONY
111	CENTRICA	UK	B+	SSE (Scottish and Southern Energy)
112	SHISEIDO	Japan	B+	KAO
113	HAYS	UK	B+	RANDSTAD
114	UMICORE	Belgium	B+	JOHNSON MATTHEY
115	CARLSBERG	Denmark	B+	HEINEKEN
116	WESSANEN	Netherlands	B+	BONDUELLE
117	MVV ENERGIE	Germany	B+	RWE
118	TM (Telekom Malaysia)	Malaysia	B+	TELKOM INDONESIA
119	JENOPTIK	Germany	B+	ROFIN
120	ARM	UK	B+	INFINEON Technologies



Sappi (No. 17)



Annual Report 2015
Stock Code: 2343

Pacific Basin (No. 19)



Wolseley (No. 25)

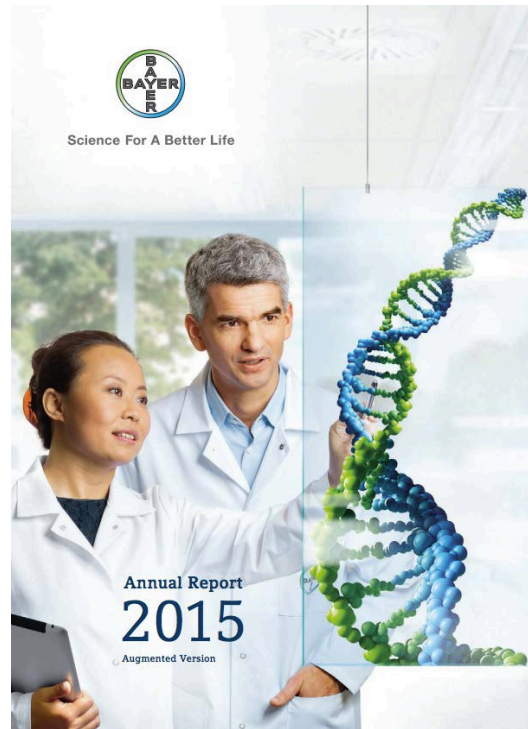


Deutsche Bahn (No. 26)

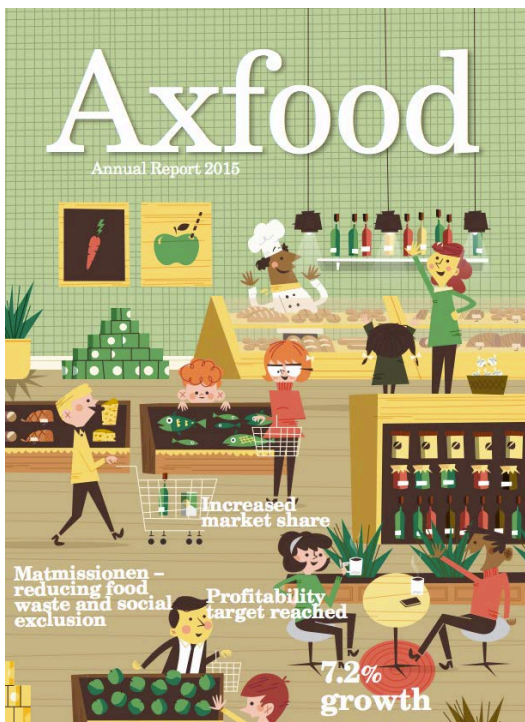
Report rank	Company	Country	Report rating	Compare
121	AURUBIS	Germany	B+	BOLIDEN
122	DSM	Netherlands	B+	AKZONOBEL
123	RUSSIAN RAILWAYS	Russia	B+	DEUTSCHE BAHN
124	BARLOWORLD	South Africa	B+	KOMATSU
125	VALMET	Finland	B+	METSO
126	ANDRITZ	Austria	B+	METSO
127	DANONE	France	B+	NESTLE
128	NIBE Industrier	Sweden	B+	ROCKWOOL
129	BILFINGER	Germany	B+	HOCHTIEF
130	URALKALI	Russia	B+	POTASHCORP
131	TRANSNET	South Africa	B+	AURIZON
132	EISAI	Japan	B+	TAKEDA Pharmaceutical
133	TATE & LYLE	UK	B+	ASSOCIATED BRITISH FOODS
134	ALLIANDER	Netherlands	B+	TENNET
135	DONG Energy	Denmark	B+	VATTENFALL
136	J SAINSBURY	UK	B+	TESCO
137	NOBIA	Sweden	B+	HOME RETAIL
138	G4S	UK	B+	SECURITAS
139	NTT	Japan	B+	CHINA TELECOM
140	RENAULT	France	B+	PSA
141	SUMITOMO Chemical	Japan	B+	mitsubishi Chemical
142	SMITHS	UK	B+	EMERSON
143	DIMO (Diesel & Motor Engineering)	Sri Lanka	B+	BARLOWORLD
144	SEGRO	UK	B+	HAMMERSON
145	CHUGAI Pharmaceutical	Japan	B+	TAKEDA Pharmaceutical
146	COMPASS	UK	B+	SODEXO
147	ASTELLAS Pharma	Japan	B+	TAKEDA Pharmaceutical
148	MONDI	UK-South Africa	B+	HOLMEN
149	ANGLOGOLD ASHANTI	South Africa	B+	BARRICK
150	PERNOD RICARD	France	B+	DIAGEO
151	BAE Systems	UK	B+	GENERAL DYNAMICS
152	OLYMPUS	Japan	B+	SONY
153	ARLA	Denmark	B+	FRIESLANDCAMPINA
154	LINDE	Germany	B+	AIR LIQUIDE
155	AIR FRANCE-KLM	France	B+	LUFTHANSA
156	EDP (Energias de Portugal)	Portugal	B+	IBERDROLA
157	ENTERGY	U.S.	B+	EDISON
158	DELHAIZE	Belgium	B+	AHOLD
159	METRO	Germany	B+	CARREFOUR
160	SHELL (Royal Dutch Shell)	Netherlands-UK	B+	BP



BASF (No. 33)



Bayer (No. 38)



Axfood (No. 39)



Daimler (No. 40)

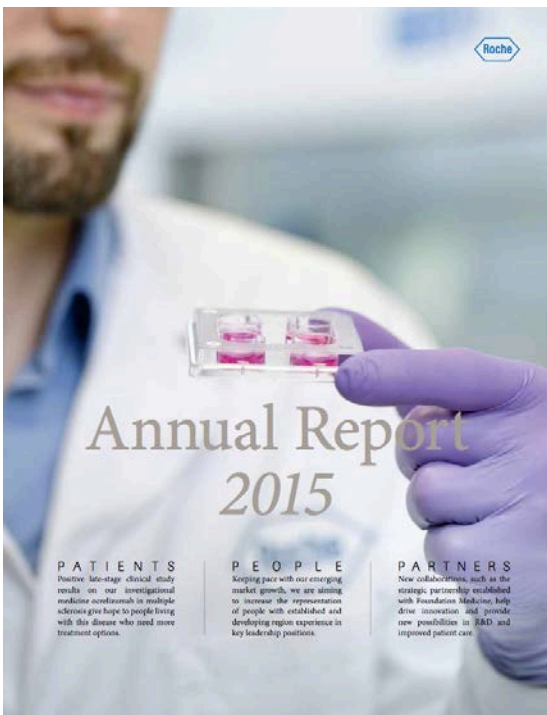
Report rank	Company	Country	Report rating	Compare
161	KEMIRA	Finland	B+	DOW Chemical
162	LUKOIL	Russia	B+	BP
163	PHOENIX MECANO	Switzerland	B+	ELMA Electronic
164	HOCHTIEF	Germany	B+	ACS
165	PEARSON	UK	B+	McGRAW-HILL FINANCIAL
166	GRÄNGES	Sweden	B+	HINDALCO Industries
167	WHITBREAD	UK	B+	ACCOR
168	KPN	Netherlands	B+	PROXIMUS
169	SGS	Switzerland	B+	BUREAU VERITAS
170	JAPAN TOBACCO	Japan	B+	BRITISH AMERICAN TOBACCO
171	ADARO Energy	Indonesia	B+	ANTAM
172	COVESTRO	Germany	B+	EVONIK Industries
173	MITSUBISHI	Japan	B+	ITOCHU
174	AUTOLIV	Sweden	B+	DENSO
175	SCHMOLZ + BICKENBACH	Switzerland-Germany	B+	VALLOUREC
176	NYRSTAR	Belgium	B+	UMICORE
177	EVRAZ	UK-Russia	B+	ARCELORMITTAL
178	SEMPERIT	Austria	B+	BD (Becton Dickinson)
179	HAMMERSON	UK	B+	LAND SECURITIES
180	FERROVIAL	Spain	B+	ACS
181	NATIONAL GRID	UK	B+	SSE (Scottish and Southern Energy)
182	ASAHI	Japan	B+	SAPPORO
183	NORILSK NICKEL	Russia	B+	ANGLO AMERICAN
184	HAYLEYS	Sri Lanka	B+	SIME DARBY
185	NOKIA	Finland	B+	CISCO Systems
186	CASCADES	Canada	B+	DOMTAR
187	SSE (Scottish and Southern Energy)	UK	B+	CENTRICA
188	THOMAS COOK	UK	B+	TUI
189	BRITISH AMERICAN TOBACCO	UK	B+	IMPERIAL TOBACCO
190	CRAMO	Finland	B+	SPEEDY HIRE
191	FAST RETAILING	Japan	B+	H&M (Hennes & Mauritz)
192	DAIICHI SANKYO	Japan	B+	TAKEDA Pharmaceutical
193	RENTOKIL INITIAL	UK	B+	G4S
194	MITSUBISHI TANABE Pharma	Japan	B+	TAKEDA Pharmaceutical
195	ENAGAS	Spain	B+	GAS NATURAL FENOSA
196	mitsui	Japan	B+	MARUBENI
197	SEB	France	B+	PHILIPS
198	SUMITOMO	Japan	B+	MITSUBISHI
199	REZIDOR Hotel	Belgium-Sweden	B+	ACCOR
200	OMRON	Japan	B+	HONEYWELL



Fortum (No. 46)



Strabag (No. 49)



Roche (No. 52)

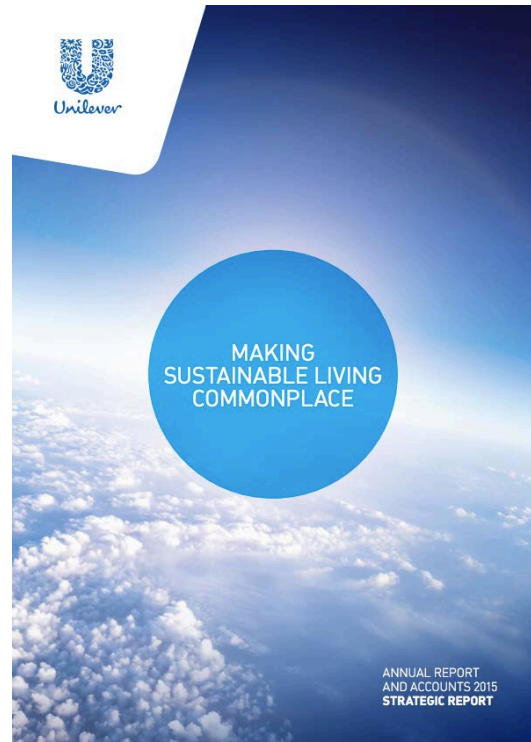


General Mills (No. 63)

Report rank	Company	Country	Report rating	Compare
201	HEINEKEN	Netherlands	B+	CARLSBERG
202	TNB (Tenaga Nasional)	Malaysia	B+	CLP
203	METSÄ BOARD	Finland	B+	STORA ENSO
204	SOLVAY	Belgium	B+	UCB
205	MOL	Hungary	B+	OMV
206	ACCOR	France	B+	IHG (InterContinental Hotels)
207	ST Engineering	Singapore	B+	KEPPEL
208	CONTINENTAL	Germany	B+	PIRELLI
209	HEXAGON	Sweden	B+	ZEISS (Carl Zeiss Meditec)
210	REE (Red Electrica de Espana)	Spain	B+	REN
211	NESTLE	Switzerland	B+	DANONE
212	BABCOCK	UK	B+	ROLLS-ROYCE
213	AT&S	Austria	B+	INFINEON Technologies
214	GETINGE	Sweden	B+	SMITH & NEPHEW
215	GFK	Germany	B+	WPP
216	RANDGOLD Resources	Jersey	B+	NORDGOLD
217	AHLSTROM	Finland	B+	STORA ENSO
218	KEPPEL	Singapore	B+	SEMBCORP Industries
219	KESKO	Finland	B	AXFOOD
220	AGRIUM	Canada	B	POTASHCORP
221	BP	UK	B	SHELL (Royal Dutch Shell)
222	ENI	Italy	B	TOTAL
223	ASSOCIATED BRITISH FOODS	UK	B	TATE & LYLE
224	TENNET	Netherlands	B	ALLIANDER
225	DIAGEO	UK	B	PERNOD RICARD
226	IPSEN	France	B	ACTIVE BIOTECH
227	ENIRO	Sweden	B	SOLOCAL
228	RELX	UK-Netherlands	B	WOLTERS KLUWER
229	SYNGENTA	Switzerland	B	MONSANTO
230	MEGAFON	Russia	B	TELE2
231	TOKYO GAS	Japan	B	OSAKA GAS
232	BUREAU VERITAS	France	B	SGS
233	SWISS PRIME SITE	Switzerland	B	MOBIMO
234	CAIRN Energy	UK	B	STATOIL
235	GLENCORE	Switzerland-Jersey	B	BHP BILLITON
236	L'OREAL	France	B	ESTEE LAUDER
237	RWE	Germany	B	E.ON
238	BCE	Canada	B	TELUS
239	ISS	Denmark	B	RENTOKIL INITIAL
240	OSAKA GAS	Japan	B	TOKYO GAS



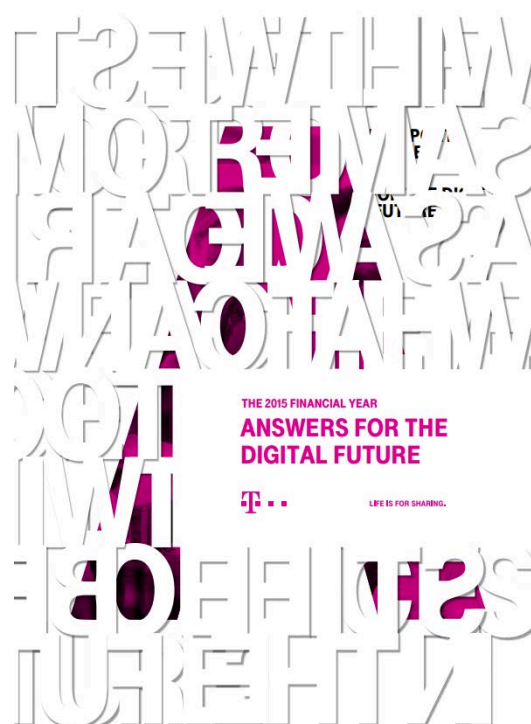
Michelin (No. 68)



Unilever (No. 69)

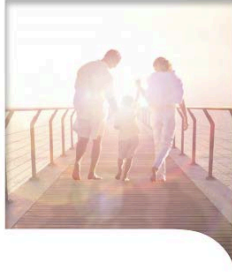


EVN (No. 76)



Deutsche Telekom (No. 81)

Report rank	Company	Country	Report rating	Compare
241	TAKEDA Pharmaceutical	Japan	B	ASTELLAS Pharma
242	HUGO BOSS	Germany	B	H&M (Hennes & Mauritz)
243	CASINO	France	B	AUCHAN
244	COSMO Oil	Japan	B	JX
245	UNIBAIL-RODAMCO	France	B	LAND SECURITIES
246	RUSHYDRO	Russia	B	HYDRO-QUEBEC
247	IBERDROLA	Spain	B	GAS NATURAL FENOSA
248	KLEPIERRE	France	B	UNIBAIL-RODAMCO
249	TEIJIN	Japan	B	TORAY
250	HEIDELBERGCEMENT	Germany	B	LAFARGEHOLCIM
251	LUNDBECK	Denmark	B	NOVO NORDISK
252	SWISSCOM	Switzerland	B	TELECOM ITALIA
253	FEDERAL GRID	Russia	B	REE (Red Electrica de Espana)
254	HSH (Hongkong and Shanghai Hotels)	Hong Kong	B	SHANGRI-LA Asia
255	YARA	Norway	B	POTASHCORP
256	ROGERS Communications	Canada	B	TELUS
257	LONZA	Switzerland	B	DSM
258	QANTAS	Australia	B	SINGAPORE AIRLINES
259	THOMSON REUTERS	U.S.-Canada	B	McGRAW-HILL FINANCIAL
260	ITOCHU	Japan	B	MITSUBISHI
261	ADECCO	Switzerland	B	RANDSTAD
262	AIRBUS	Netherlands-France	B	BOEING
263	NORDGOLD	Russia	B	RANDGOLD Resources
264	VOSSLOH	Germany	B	SIEMENS
265	FIRSTGROUP	UK	B	STAGECOACH
266	SEVERSTAL	Russia	B	EVRAZ
267	BALFOUR BEATTY	UK	B	FLUOR
268	ANGLO AMERICAN	UK	B	BHP BILLITON
269	CATERPILLAR	U.S.	B	KOMATSU
270	VEOLIA	France	B	ENGIE
271	LANXESS	Germany	B	ARKEMA
272	VALLOUREC	France	B	TATA Steel
273	X5 Retail	Russia-Netherlands	B	AHOLD
274	CABLE & WIRELESS	UK	B	TELEFONICA
275	SEQUANA	France	B	SAPPI
276	DENTSU	Japan	B	OMNICOM
277	ACS	Spain	B	HOCHTIEF
278	TDC	Denmark	B	TELIASONERA
279	EXXONMOBIL	U.S.	B	SHELL (Royal Dutch Shell)
280	DOCOMO (NTT Docomo)	Japan	B	NTT



Integrated Report 2015

Fujitsu Group

shaping tomorrow with you

Fujitsu (No. 84)

H E L P I N G Y O U
T O S E E
U S M O R E
C L E A R L Y



John Keells Holdings PLC
Annual Report 2014/15

JKH (John Keells) (No. 86)

KONICA MINOLTA, INC.

Open and honest Customer-centric

Innovative **Annual Report 2015**

Passionate Inclusive and collaborative

Accountable

Giving Shape to Ideas

Konica Minolta (No. 89)

gsk do more. feel better. live longer.

Annual Report 2015

2015 saw substantial progress to accelerate new product sales growth and strengthen our Pharmaceuticals, Vaccines and Consumer Healthcare businesses

GSK (GlaxoSmithKline) (No. 92)

Report rank	Company	Country	Report	Compare
281	ESSILOR	France	B	LUXOTTICA
282	JX	Japan	B	COSMO Oil
283	SHIRE	Ireland	B	UCB
284	MOTHERCARE	UK	B	M&S (Marks & Spencer)
285	POSTNORD	Sweden-Denmark	B	POSTNL
286	SEVERN TRENT	UK	B	UNITED UTILITIES
287	WESFARMERS	Australia	B	WOOLWORTHS
288	SAGE	UK	B	SAP
289	GIVAUDAN	Switzerland	B	IFF
290	PFIZER	U.S.	B	JOHNSON & JOHNSON
291	WOODSIDE	Australia	B	SANTOS
292	TATA Steel	India	B	ARCELORMITTAL
293	AUCHAN	France	B	CARREFOUR
294	AUDI	Germany	B	BMW
295	CARREFOUR	France	B	METRO
296	MARUBENI	Japan	B	MITSUBISHI
297	AEROFLOT	Russia	B	LUFTHANSA
298	SODEXO	France	B	COMPASS
299	PUMA	Germany	B	ADIDAS
300	HITACHI METALS	Japan	B	MITSUBISHI
301	TIETO	Finland	B	CARGEMINI
302	SALZGITTER	Germany	B	THYSSENKRUPP
303	ABB	Switzerland	B	SIEMENS
304	OMV	Austria	B	MOL
305	SAP	Germany	B	ORACLE
306	SWEDAVIA	Sweden	B	SCHIPHOL
307	AVEVA	UK	B	SCHNEIDER Electric
308	THYSSENKRUPP	Germany	B	ARCELORMITTAL
309	BORAL	Australia	B	CRH
310	SINGAPORE AIRLINES	Singapore	B	CATHAY PACIFIC
311	TOSHIBA	Japan	B	FUJITSU
312	RB (Reckitt Benckiser)	UK	B	HENKEL
313	GAZPROM Neft	Russia	B	LUKOIL
314	IAG (International Airlines)	Spain-UK	B	AIR FRANCE-KLM
315	SINGTEL	Singapore	B	VODAFONE
316	VOLKSWAGEN	Germany	B	TOYOTA
317	INDITEX	Spain	B	H&M (Hennes & Mauritz)
318	UCB	Belgium	B	SOLVAY
319	NORSKE SKOG	Norway	B	HOLMEN
320	DR. REDDY'S Laboratories	India	B	DAIICHI SANKYO



Sobi (No. 105)



ANNUAL REPORT 2015
Shiseido Company, Limited | For the year ended March 31, 2015



Shiseido (No. 112)



TM (Telekom Malaysia) (No. 118)



ARM (No. 120)

Report rank	Company	Country	Report	Compare
321	DSV	Denmark	B	KUEHNE + NAGEL
322	MAN	Germany	B	DAIMLER
323	ABBOTT	U.S.	B	MERCK
324	SPEEDY HIRE	UK	B	CRAMO
325	KOMATSU	Japan	B	CATERPILLAR
326	MORRISONS	UK	B	TESCO
327	LEONI	Germany	B	NEXANS
328	VINCI	France	B	BOUYGUES
329	RTL	Luxembourg	B	PROSIEBENSAT.1
330	CLOROX	U.S.	B	RB (Reckitt Benckiser)
331	TATA Motors	India	B	SUZUKI
332	WOLTERS KLUWER	Netherlands	B	RELX
333	YUM! Brands	U.S.	B	MCDONALD's
334	OSRAM Licht	Germany	B	PHILIPS
335	POSTNL	Netherlands	B	DEUTSCHE POST DHL
336	CRH	Ireland	B	LAFARGEHOLCIM
337	WOOLWORTHS	Australia	B	WESFARMERS
338	CAVERION	Finland	B	BILFINGER
339	TELIASONERA	Sweden	B	TELENOR
340	GAZPROM	Russia	B	LUKOIL
341	CAMECO	Canada	B	AREVA
342	BERTELSMANN	Germany	B	RTL
343	LIGHTHOUSE Hotel	Sri Lanka	B	SHANGRI-LA Asia
344	ZEISS (Carl Zeiss Meditec)	Germany	B	JENOPTIK
345	HYDRO-QUEBEC	Canada	B	TRANSALTA
346	KINGFISHER	UK	B	WOLSELEY
347	SWIRE PACIFIC	Hong Kong	B	HUTCHISON WHAMPOA
348	ROSENBAUER	Austria	B	OSHKOSH
349	PTT	Thailand	B	PETRONAS
350	IMPERIAL TOBACCO	UK	B	BRITISH AMERICAN TOBACCO
351	SECTRA	Sweden	B	TIETO
352	AMEC FOSTER WHEELER	UK	B	BALFOUR BEATTY
353	SIME DARBY	Malaysia	B	IOI
354	TELKOM INDONESIA	Indonesia	B	TM (Telekom Malaysia)
355	MOBIMO	Switzerland	B	SWISS PRIME SITE
356	TESCO	UK	B	MORRISONS
357	ESPRIT	Hong Kong-Bermuda	B	INDITEX
358	INDRA	Spain	B	INFOSYS
359	SCAPA	UK	B	AVERY DENNISON
360	ALK	Denmark	B	STALLERGENES GREER



Barloworld (No. 124)



Danone (No. 127)

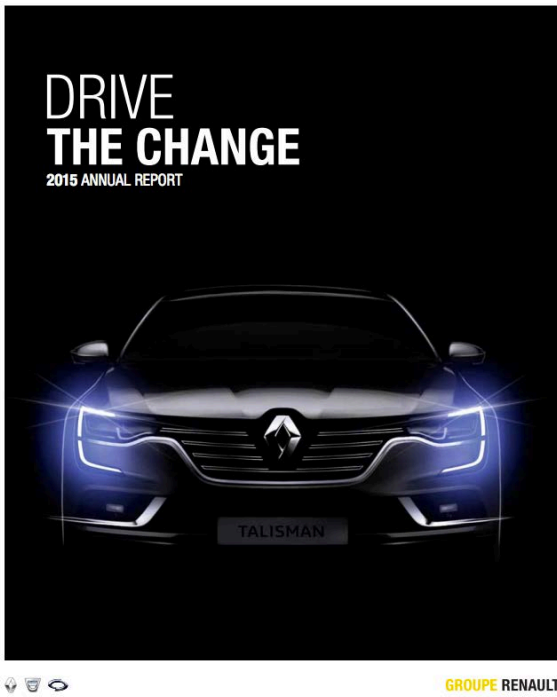


Transnet (No. 131)



Dong Energy (No. 135)

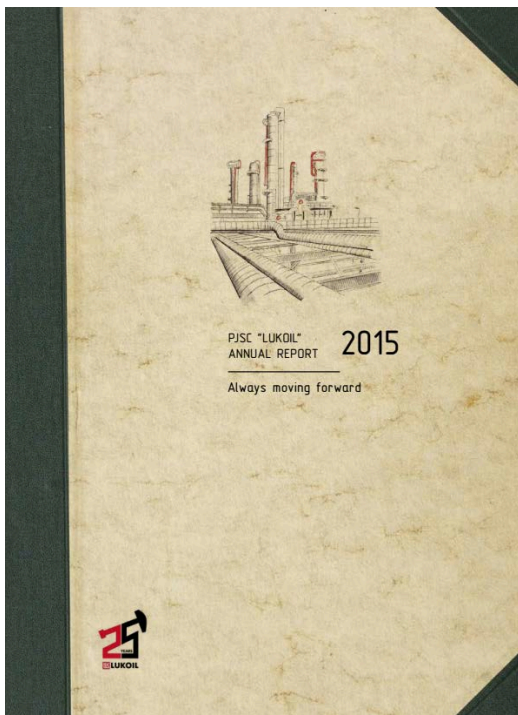
Report rank	Company	Country	Report	Compare
361	BARRICK	Canada	B	ANGLOGOLD ASHANTI
362	GENMAB	Denmark	B	BIOGEN
363	LAFARGEHOLCIM	Switzerland	B	CEMEX
364	SEMBCORP Industries	Singapore	B	KEPPEL
365	VESTAS Wind Systems	Denmark	B	SUZLON Energy
366	REN	Portugal	B	REE (Red Electrica de Espana)
367	EMPIRE	Canada	B	LOBLAW
368	SANOFI	France	B	NOVARTIS
369	NORDEN	Denmark	B	TEEKAY
370	LVMH	France	B	KERING
371	CENOVUS Energy	Canada	B	CANADIAN NATURAL
372	SCHIPHOL	Netherlands	B	SATS
373	K LINE	Japan	B	EVERGREEN Marine
374	MITSUBISHI Chemical	Japan	B	SUMITOMO Chemical
375	CAPGEMINI	France	B	IBM
376	BONDUELLE	France	B	WESSANEN
377	K+S	Germany	B	POTASHCORP
378	OUTOKUMPU	Finland	B	ACERINOX
379	GEA	Germany	B	ALFA LAVAL
380	BHP BILLITON	Australia-UK	B	RIO TINTO
381	NEXANS	France	B	LEONI
382	KUEHNE + NAGEL	Switzerland	B	DEUTSCHE BAHN
383	USG PEOPLE	Netherlands	B	RANDSTAD
384	SCHNEIDER Electric	France	B	ABB
385	HOME RETAIL	UK	B	NOBIA
386	INFOSYS	India	B	TCS (Tata Consultancy Services)
387	PROXIMUS	Belgium	B	KPN
388	PSA	France	B	RENAULT
389	ARCELIK	Turkey	B	WHIRLPOOL
390	MAZDA	Japan	B	NISSAN
391	EMERSON	U.S.	B	GENERAL ELECTRIC
392	ROSNEFT	Russia	B	LUKOIL
393	NEWELL RUBBERMAID	U.S.	B	FORTUNE BRANDS
394	GORENJE	Slovenia	B	ARCELIK
395	BOUYGUES	France	B	VINCI
396	GALP Energia	Portugal	B	EDP (Energias de Portugal)
397	BMW	Germany	B	AUDI
398	BURBERRY	UK	B	M&S (Marks & Spencer)
399	KERING	France	B	LVMH
400	YAMAHA	Japan	B	SONY



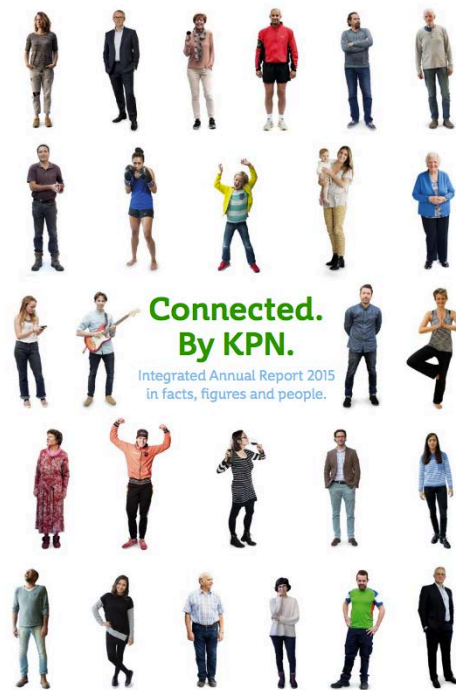
Renault (No. 140)



Compass (No. 146)



Lukoil (No. 162)



KPN (No. 168)

Who ranks where?

Annual report	Country	Report rank	Compare e.g.
ABB	Switzerland	303	SIEMENS
ABBOTT	U.S.	323	MERCK
ACC	India	N/R	GRASIM
ACCOR	France	206	IHG (InterContinental Hotels)
ACER	Taiwan	N/R	LENOVO
ACERINOX	Spain	N/R	OUTOKUMPU
ACS	Spain	277	HOCHTIEF
ACTELION	Switzerland	N/R	AMICUS Therapeutics
ACTIVE BIOTECH	Sweden	N/R	IPSEN
ADARO Energy	Indonesia	171	ANTAM
ADECCO	Switzerland	261	RANDSTAD
ADIDAS	Germany	31	NIKE
ADM (Archer Daniels Midland)	U.S.	N/R	TATE & LYLE
AEON	Japan	N/R	TESCO
AEP (American Electric Power)	U.S.	N/R	AES
AEROFLOT	Russia	297	LUFTHANSA
AES	U.S.	N/R	AEP (American Electric Power)
AGC (Asahi Glass)	Japan	N/R	SAINT-GOBAIN
AGRIUM	Canada	220	POTASHCORP
AHLSTROM	Finland	217	STORA ENSO
AHOLD	Netherlands	100	DELHAIZE
AIR FRANCE-KLM	France	155	LUFTHANSA
AIR LIQUIDE	France	59	LINDE
AIRBUS	Netherlands-France	262	BOEING
AJINOMOTO	Japan	N/R	ADM (Archer Daniels Midland)
AKZONOBEL	Netherlands	1	DUPONT
ALBA (Aluminium Bahrain)	Bahrain	N/R	CHALCO
ALCOA	U.S.	N/R	CHALCO
ALFA LAVAL	Sweden	18	TRELLEBORG
ALK	Denmark	360	STALLERGENES GREER
ALLIANDER	Netherlands	134	TENNET
ALPHABET	U.S.	N/R	MICROSOFT
ALSTOM	France	N/R	SIEMENS
ALTRIA	U.S.	N/R	BRITISH AMERICAN TOBACCO
AMCOR	Australia	N/R	ORORA
AMEC FOSTER WHEELER	UK	352	BALFOUR BEATTY
AMER Sports	Finland	N/R	ADIDAS
AMGEN	U.S.	N/R	MYLAN



Seb (No. 197)



Accor (No. 206)



REE (Red Eléctrica de España) (No. 210)

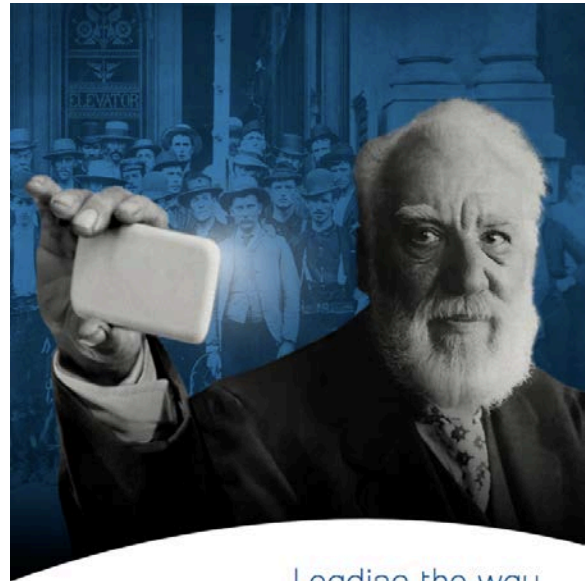


Associated British Foods (No. 223)

Annual report	Country	Report rank	Compare e.g.
AMICUS Therapeutics	U.S.	N/R	ACTELION
AMT (Agence Métropolitaine de Transport)	Canada	N/R	STM (Société de Transport de Montréal)
ANA (All Nippon Airways)	Japan	71	SINGAPORE AIRLINES
ANDRITZ	Austria	126	METSO
ANGLO AMERICAN	UK	268	BHP BILLITON
ANGLOGOLD ASHANTI	South Africa	149	BARRICK
ANHEUSER-BUSCH INBEV	Belgium	N/R	HEINEKEN
ANTAM	Indonesia	N/R	ADARO Energy
APACHE	U.S.	N/R	REPSOL
APPLE	U.S.	N/R	MICROSOFT
ARC Resources	Canada	N/R	CANADIAN NATURAL
ARCELIK	Turkey	389	WHIRLPOOL
ARCELORMITTAL	Luxembourg	N/R	NSSMC (Nippon Steel & Sumitomo Metal)
AREVA	France	N/R	GENERAL ELECTRIC
ARKEMA	France	93	LANXESS
ARLA	Denmark	153	FRIESLANDCAMPINA
ARM	UK	120	INFINEON Technologies
ASAHI	Japan	182	SAPPORO
ASPEN Pharmacare	South Africa	35	SUN PHARMA
ASSA ABLOY	Sweden	16	EASTERN COMPANY
ASSOCIATED BRITISH FOODS	UK	223	TATE & LYLE
ASTELLAS Pharma	Japan	147	TAKEDA Pharmaceutical
ASTRAZENECA	UK	22	GSK (GlaxoSmithKline)
AT&S	Austria	213	INFINEON Technologies
AT&T	U.S.	N/R	VERIZON
ATLAS COPCO	Sweden	6	SANDVIK
AUCHAN	France	293	CARREFOUR
AUDI	Germany	294	BMW
AURIZON	Australia	N/R	TRANSNET
AURUBIS	Germany	121	BOLIDEN
AUTOGRILL	Italy	N/R	SODEXO
AUTOLIV	Sweden	174	DENSO
AVERY DENNISON	U.S.	N/R	BEMIS
AVEVA	UK	307	SCHNEIDER Electric
AVON Products	U.S.	N/R	ESTEE LAUDER
AXFOOD	Sweden	39	ICA
BABCOCK	UK	212	ROLLS-ROYCE
BAE Systems	UK	151	GENERAL DYNAMICS
BALFOUR BEATTY	UK	267	FLUOR



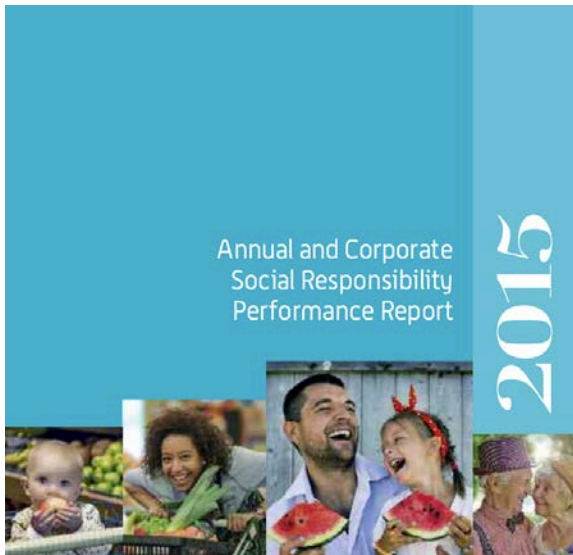
L'Oréal (No. 236)



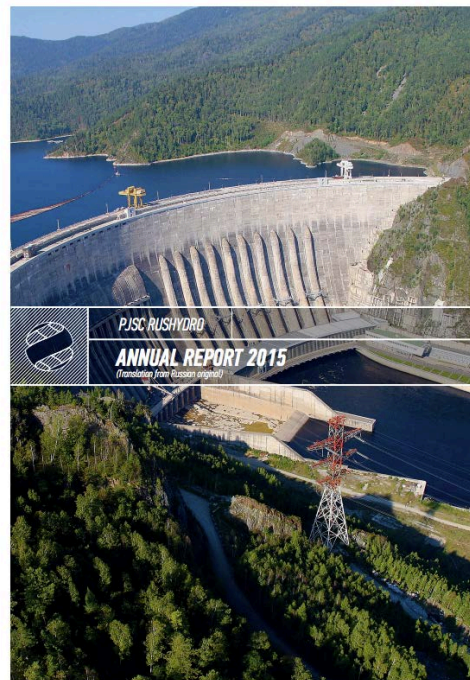
Leading the way
in communications

BCE INC. 2015 ANNUAL REPORT

BCE (No. 238)



Casino (No. 243)

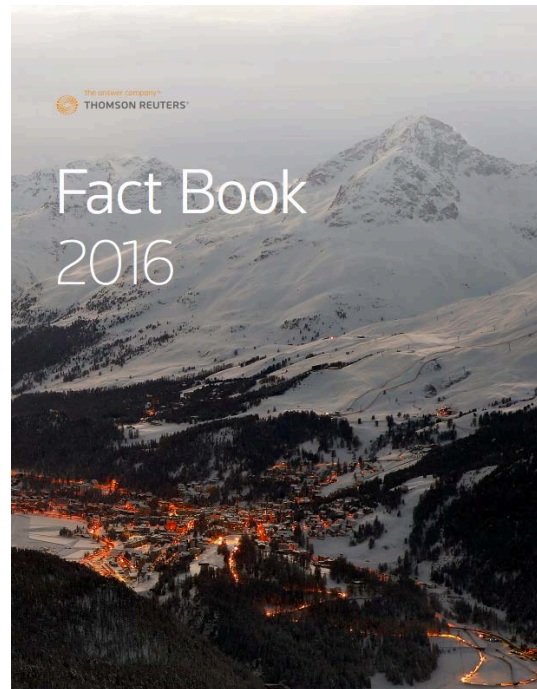


RusHydro (No. 246)

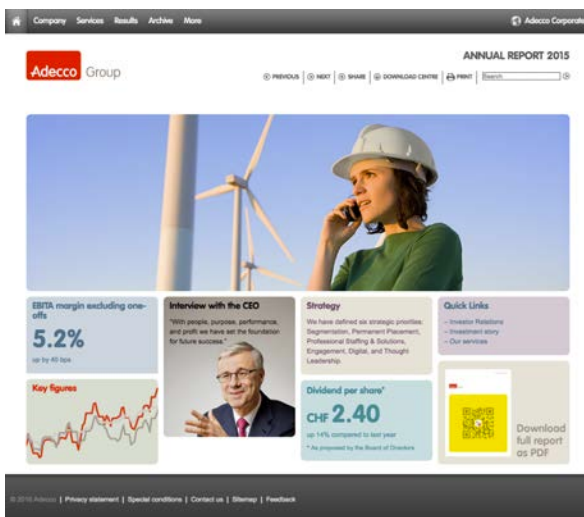
Annual report	Country	Report rank	Compare e.g.
BALL	U.S.	N/R	AMCOR
BARCO	Belgium	N/R	PANASONIC
BARLOWORLD	South Africa	124	KOMATSU
BARRICK	Canada	361	ANGLOGOLD ASHANTI
BASF	Germany	33	DOW Chemical
BASHNEFT	Russia	53	GAZPROM
BAXTER	U.S.	N/R	MEDTRONIC
BAYER	Germany	38	BASF
BCE	Canada	238	TELUS
BD (Becton Dickinson)	U.S.	N/R	BAXTER
BEIERSDORF	Germany	N/R	L'OREAL
BEKAERT	Belgium	N/R	NHK Spring
BEMIS	U.S.	N/R	AVERY DENNISON
BERTELSMANN	Germany	342	RTL
BHARAT PETROLEUM	India	N/R	HINDUSTAN PETROLEUM
BHARTI AIRTEL	India	N/R	RELIANCE Communications
BHP BILLITON	Australia-UK	380	RIO TINTO
BILFINGER	Germany	129	HOCHTIEF
BILLERUDKORSNÄS	Sweden	23	SCA
BIOGEN	U.S.	N/R	ABBOTT
BLACKBERRY	Canada	N/R	NOKIA
BMW	Germany	397	AUDI
BOEING	U.S.	N/R	AIRBUS
BOLIDEN	Sweden	8	GLENCORE
BOMBARDIER	Canada	75	SIEMENS
BONDUELLE	France	376	WESSANEN
BORAL	Australia	309	CRH
BOSTON SCIENTIFIC	U.S.	N/R	MEDTRONIC
BOUYGUES	France	395	VINCI
BP	UK	221	SHELL (Royal Dutch Shell)
BRIDGESTONE	Japan	N/R	CONTINENTAL
BRISTOL-MYERS SQUIBB	U.S.	N/R	LILLY (Eli Lilly)
BRITISH AMERICAN TOBACCO	UK	189	IMPERIAL TOBACCO
BRITISH LAND	UK	32	LAND SECURITIES
BT	UK	85	VODAFONE
BUNGE	U.S.	N/R	ADM (Archer Daniels Midland)
BURBERRY	UK	398	M&S (Marks & Spencer)
BUREAU VERITAS	France	232	SGS
BUWOG	Austria	101	MOBIMO
CABLE & WIRELESS	UK	274	TELEFONICA



Iberdrola (No. 247)



Thomson Reuters (No. 259)

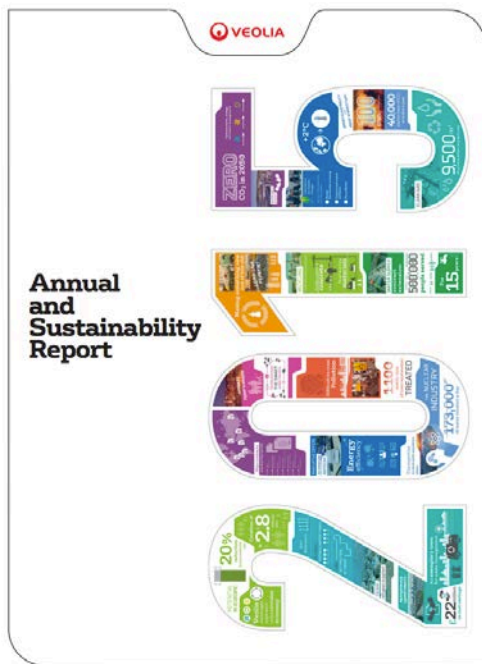


Adecco (No. 261)



Caterpillar (No. 269)

Annual report	Country	Report rank	Compare e.g.
CAIRN Energy	UK	234	STATOIL
CALPINE	U.S.	N/R	AES
CAMECO	Canada	341	AREVA
CAMPBELL SOUP	U.S.	N/R	KRAFT HEINZ
CANADIAN NATURAL	Canada	N/R	ENCANA
CANON	Japan	N/R	XEROX
CAPGEMINI	France	375	IBM
CARLSBERG	Denmark	115	HEINEKEN
CARREFOUR	France	295	METRO
CASCADES	Canada	186	DOMTAR
CASINO	France	243	AUCHAN
CATALYST Paper	Canada	N/R	INTERNATIONAL PAPER
CATERPILLAR	U.S.	269	KOMATSU
CATHAY PACIFIC	Hong Kong	N/R	SINGAPORE AIRLINES
CAVERION	Finland	338	BILFINGER
CELANESE	U.S.	N/R	LANXESS
CELGENE	U.S.	N/R	TAKEDA Pharmaceutical
CEMEX	Mexico	N/R	LAFARGEHOLCIM
CENOVUS Energy	Canada	371	CANADIAN NATURAL
CENTERRA Gold	Canada	N/R	ENTREE Gold
CENTRICA	UK	111	SSE (Scottish and Southern Energy)
CEZ	Czech Republic	N/R	MOL
CHALCO	China	N/R	ALCOA
CHEVRON	U.S.	N/R	EXXONMOBIL
CHINA MOBILE	Hong Kong	N/R	VODAFONE
CHINA TELECOM	China	N/R	CHINA MOBILE
CHUGAI Pharmaceutical	Japan	145	TAKEDA Pharmaceutical
CIC	Sri Lanka	N/R	SYNGENTA
CIGNITI Technologies	India	N/R	CSC
CIPLA	India	N/R	DR. REDDY'S Laboratories
CISCO Systems	U.S.	N/R	NOKIA
CITIZEN	Japan	N/R	SWATCH
CITYCON	Finland	87	KLEPIERRE
CLARIANT	Switzerland	102	BASF
CLOROX	U.S.	330	RB (Reckitt Benckiser)
CLP	Hong Kong	11	POWER ASSETS
CNOOC	Hong Kong	N/R	PETROCHINA
COCA-COLA	U.S.	N/R	PEPSICO
COGNIZANT	U.S.	N/R	INFOSYS
COLGATE-PALMOLIVE	U.S.	N/R	PROCTER & GAMBLE



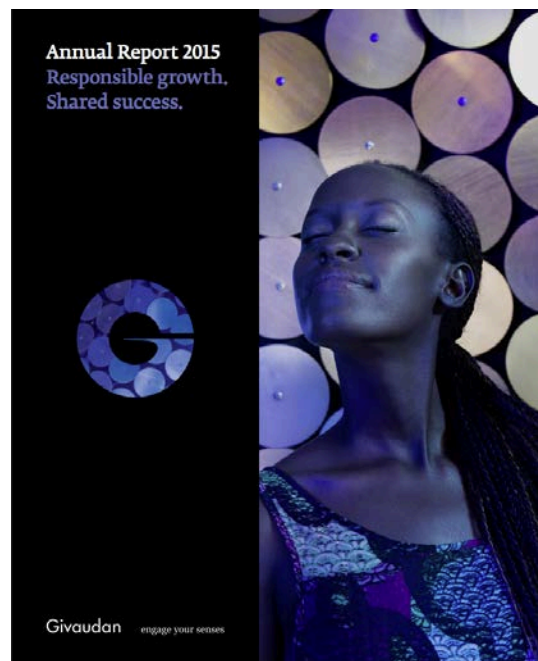
Veolia (No. 270)



Essilor (No. 281)

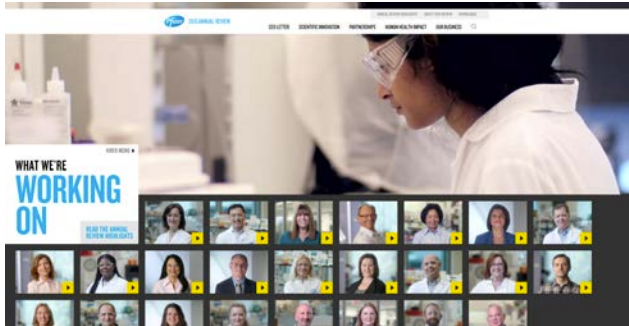


JX (No. 282)



Givaudan (No. 289)

Annual report	Country	Report rank	Compare e.g.
COLOPLAST	Denmark	N/R	BD (Becton Dickinson)
COMPASS	UK	146	SODEXO
CONAGRA FOODS	U.S.	N/R	GENERAL MILLS
CONCORDIA Maritime	Sweden	95	MAERSK (A.P. Moller - Maersk)
CONOCOPHILLIPS	U.S.	N/R	CHEVRON
CONTINENTAL	Germany	208	PIRELLI
COSMO OIL	Japan	244	JX
COVESTRO	Germany	172	EVONIK Industries
CRAMO	Finland	190	SPEEDY HIRE
CRH	Ireland	336	LAFARGEHOLCIM
CSC	U.S.	N/R	IBM
CYIENT	India	N/R	INFOSYS
DAIICHI SANKYO	Japan	192	TAKEDA Pharmaceutical
DAIMLER	Germany	40	VOLKSWAGEN
DAIWA HOUSE	Japan	73	SHIMIZU
DALMIA Bharat	India	N/R	CEMEX
DANAHER	U.S.	N/R	STRAUMANN
DANONE	France	127	NESTLE
DATAMATICS	India	N/R	INFOSYS
DEERE	U.S.	N/R	CATERPILLAR
DELHAIZE	Belgium	158	AHOLD
DENSO	Japan	N/R	JOHNSON CONTROLS
DENTSU	Japan	276	OMNICO
DEUTSCHE BAHN	Germany	26	KUEHNE + NAGEL
DEUTSCHE POST DHL	Germany	56	UPS
DEUTSCHE TELEKOM	Germany	81	ORANGE
DIAGEO	UK	225	PERNOD RICARD
DIMO (Diesel & Motor Engineering)	Sri Lanka	143	BARLOWORLD
DOCOMO (NTT Docomo)	Japan	280	NTT
DOMTAR	Canada	N/R	CASCADES
DONG Energy	Denmark	135	VATTENFALL
DOW Chemical	U.S.	N/R	DUPONT
DR. REDDY'S Laboratories	India	320	DAIICHI SANKYO
DSM	Netherlands	122	AKZONOBEL
DSV	Denmark	321	KUEHNE + NAGEL
DUKE ENERGY	U.S.	N/R	EDISON
DUPONT	U.S.	N/R	DOW Chemical
E.ON	Germany	N/R	RWE
EASTERN COMPANY	U.S.	N/R	ASSA ABLOY
EATON	Ireland-U.S.	N/R	JOHNSON CONTROLS



Pfizer (No. 290)



Puma (No. 299)



Singapore Airlines (No. 310)



Volkswagen (No. 316)

Annual report	Country	Report rank	Compare e.g.
EDF	France	N/R	ENGIE
EDISON	U.S.	N/R	ENERGY
EDP (Energias de Portugal)	Portugal	156	IBERDROLA
EGCO	Thailand	N/R	CLP
EISAI	Japan	132	TAKEDA Pharmaceutical
ELECTROLUX	Sweden	2	WHIRLPOOL
ELMA Electronic	Switzerland	N/R	PHOENIX MECANO
EMERSON	U.S.	391	GENERAL ELECTRIC
EMPIRE	Canada	367	LOBLAW
ENAGAS	Spain	195	GAS NATURAL FENOSA
ENBRIDGE	Canada	N/R	HYDRO ONE
ENCANA	Canada	N/R	CANADIAN NATURAL
ENEL	Italy	N/R	EDF
ENERGIZER	U.S.	N/R	SPECTRUM BRANDS
ENEXIS	Netherlands	N/R	ALLIANDER
ENGIE	France	N/R	EDF
ENI	Italy	222	TOTAL
ENIRO	Sweden	227	SOLOCAL
ENERGY	U.S.	157	EDISON
ENTREE Gold	Canada	N/R	CENTERRA Gold
EPSON (Seiko Epson)	Japan	N/R	CANON
ERICSSON	Sweden	27	NOKIA
ESPRIT	Hong Kong-Bermuda	357	INDITEX
ESSILOR	France	281	LUXOTTICA
ESTEE LAUDER	U.S.	N/R	AVON Products
EUTELSAT	France	N/R	LIBERTY GLOBAL
EVERGREEN Marine	Taiwan	N/R	PACIFIC BASIN
EVN	Austria	76	VATTENFALL
EVONIK Industries	Germany	54	CLARIANT
EVRAZ	UK-Russia	177	ARCELORMITTAL
EXELON	U.S.	N/R	EDISON
EXXONMOBIL	U.S.	279	SHELL (Royal Dutch Shell)
FAST RETAILING	Japan	191	H&M (Hennes & Mauritz)
FCA (Fiat Chrysler Automobiles)	UK-Netherlands	N/R	PSA
FCX (Freeport-McMoRan)	U.S.	N/R	GLENCORE
FEDERAL GRID	Russia	253	REE (Red Electrica de Espana)
FEDEX	U.S.	N/R	UPS
FERROVIAL	Spain	180	ACS
FINNAIR	Finland	103	SAS
FIRSTGROUP	UK	265	STAGECOACH

INDITEX

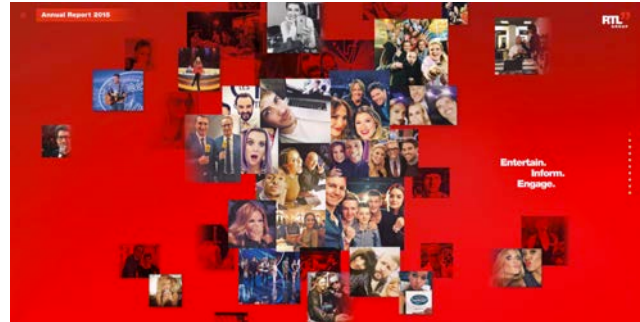
ANNUAL REPORT

2015

Inditex's sustained growth is driven by a team of over 150,000 people worldwide who know that the Group's progress has to go hand in hand with social progress and environmental sustainability



Inditex (No. 317)



RTL (No. 329)

TATA MOTORS



70th ANNUAL REPORT 2014-15

Tata Motors (No. 331)



ANNUAL REPORT 2015

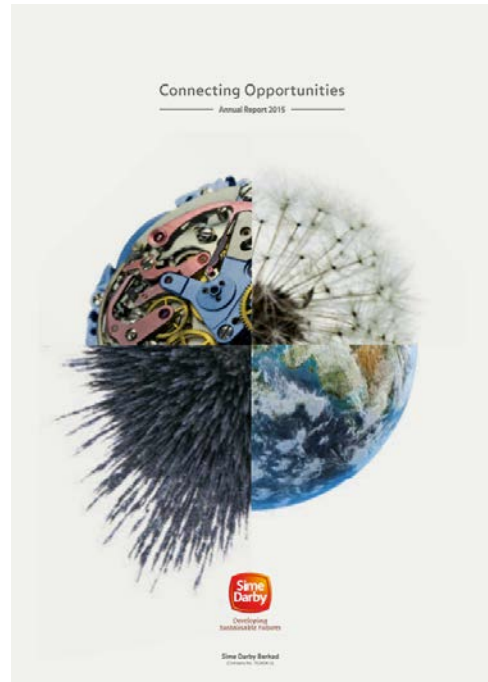
WOOLWORTHS LIMITED

Woolworths (No. 337)

Annual report	Country	Report rank	Compare e.g.
FIVES	France	N/R	METSO
FLSMIDTH	Denmark	79	METSO
FLUOR	U.S.	N/R	TECHNIP
FMC	U.S.	N/R	SUMITOMO Chemical
FORD	U.S.	N/R	GENERAL MOTORS
FORTIS	Canada	N/R	HYDRO-QUEBEC
FORTUM	Finland	46	VATTENFALL
FORTUNE BRANDS	U.S.	N/R	NEWELL RUBBERMAID
FRESENIUS	Germany	N/R	BAXTER
FRIESLANDCAMPINA	Netherlands	N/R	ARLA
FUGRO	Netherlands	N/R	PGS (Petroleum Geo-Services)
FUJIFILM	Japan	N/R	KODAK (Eastman)
FUJITSU	Japan	84	IBM
G4S	UK	138	SECURITAS
GALP Energia	Portugal	396	EDP (Energias de Portugal)
GAS NATURAL FENOSA	Spain	N/R	IBERDROLA
GAZPROM	Russia	340	LUKOIL
GAZPROM Neft	Russia	313	LUKOIL
GEA	Germany	379	ALFA LAVAL
GEBERIT	Switzerland	N/R	MASCO
GENERAL DYNAMICS	U.S.	N/R	BAE Systems
GENERAL ELECTRIC	U.S.	30	SIEMENS
GENERAL MILLS	U.S.	63	KELLOGG
GENERAL MOTORS	U.S.	N/R	TOYOTA
GENMAB	Denmark	362	BIOGEN
GETINGE	Sweden	214	SMITH & NEPHEW
GFK	Germany	215	WPP
GILEAD Sciences	U.S.	N/R	AMGEN
GIVAUDAN	Switzerland	289	IFF
GLENCORE	Switzerland-Jersey	235	BHP BILLITON
GOODYEAR	U.S.	N/R	BRIDGESTONE
GORENJE	Slovenia	394	ARCELIK
GRÄNGES	Sweden	166	HINDALCO Industries
GRASIM	India	N/R	ACC
GSK (GlaxoSmithKline)	UK	92	PFIZER
H&M (Hennes & Mauritz)	Sweden	N/R	INDITEX
HAIN CELESTIAL	U.S.	N/R	WESSANEN
HALMA	UK	65	HONEYWELL
HAMMERSON	UK	179	LAND SECURITIES
HANESBRANDS	U.S.	N/R	WOLFORD



Cameco (No. 341)



Sime Darby (No. 353)



Scapa (No. 359)



LVMH (No. 370)

Annual report	Country	Report rank	Compare e.g.
HARLEY-DAVIDSON	U.S.	N/R	HONDA
HAVAS	France	N/R	PUBLICIS
HAYLEYS	Sri Lanka	184	SIME DARBY
HAYS	UK	113	RANDSTAD
HEIDELBERG	Germany	106	KBA (Koenig & Bauer)
HEIDELBERGCEMENT	Germany	250	LAFARGEHOLCIM
HEINEKEN	Netherlands	201	CARLSBERG
HENDERSON LAND DEVELOPMENT	Hong Kong	N/R	HUTCHISON WHAMPOA
HENKEL	Germany	96	UNILEVER
HEXAGON	Sweden	209	ZEISS (Carl Zeiss Meditec)
HILTON	U.S.	N/R	MARRIOTT
HINDALCO Industries	India	N/R	CHALCO
HINDUSTAN PETROLEUM	India	N/R	BHARAT PETROLEUM
HINDUSTAN ZINC	India	N/R	BOLIDEN
HITACHI	Japan	N/R	FUJITSU
HITACHI METALS	Japan	300	MITSUBISHI
HOCHTIEF	Germany	164	ACS
HOLMEN	Sweden	44	NORSKE SKOG
HOME DEPOT	U.S.	N/R	KINGFISHER
HOME RETAIL	UK	385	NOBIA
HONDA	Japan	N/R	TOYOTA
HONEYWELL	U.S.	N/R	UNITED TECHNOLOGIES
HP (Hewlett-Packard)	U.S.	N/R	IBM
HSH (Hongkong and Shanghai Hotels)	Hong Kong	254	SHANGRI-LA Asia
HT Media	India	N/R	NEXT Media
HUANENG POWER	China	N/R	CLP
HUAWEI	China	N/R	ZTE
HUGO BOSS	Germany	242	H&M (Hennes & Mauritz)
HUSKY Energy	Canada	N/R	SUNCOR Energy
HUSQVARNA	Sweden	60	ELECTROLUX
HUTCHISON WHAMPOA	Hong Kong	N/R	JARDINE MATHESON
HYDRO ONE	Canada	N/R	ENBRIDGE
HYDRO-QUEBEC	Canada	345	TRANSALTA
HYUNDAI	South Korea	N/R	KIA
IAG (International Airlines)	Spain-UK	314	AIR FRANCE-KLM
IBERDROLA	Spain	247	GAS NATURAL FENOSA
IBM	U.S.	N/R	HP (Hewlett-Packard)
ICA	Sweden	29	AXFOOD
IDEA Cellular	India	N/R	RELIANCE Communications
IFF	U.S.	N/R	GIVAUDAN



Bonduelle (No. 376)



Altria (N/R)



Antam (N/R)



Boeing (N/R)

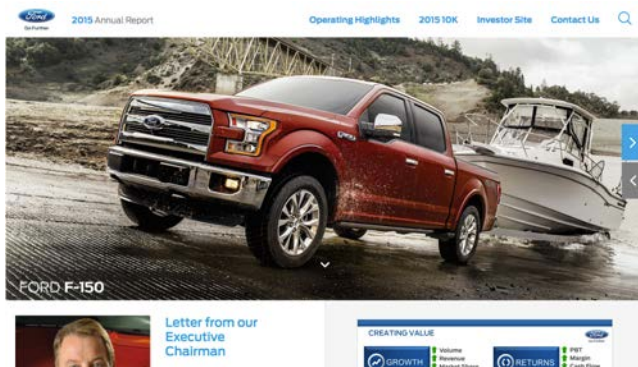
Annual report	Country	Report rank	Compare e.g.
IHG (InterContinental Hotels)	UK	77	ACCOR
IMMOFINANZ	Austria	N/R	UNIBAIL-RODAMCO
IMPERIAL TOBACCO	UK	350	BRITISH AMERICAN TOBACCO
INDIAN OIL	India	N/R	HINDUSTAN PETROLEUM
INDITEX	Spain	317	H&M (Hennes & Mauritz)
INDRA	Spain	358	INFOSYS
INFINEON Technologies	Germany	47	STMicroelectronics
INFOSYS	India	386	TCS (Tata Consultancy Services)
INGERSOLL RAND	Ireland	N/R	ASSA ABLOY
INNERGEX	Canada	N/R	HYDRO-QUEBEC
INTEL	U.S.	N/R	SAMSUNG Electronics
INTERNATIONAL PAPER	U.S.	N/R	WEYERHAEUSER
IOI	Malaysia	N/R	SIME DARBY
IPG (Interpublic)	U.S.	N/R	WPP
IPSEN	France	226	ACTIVE BIOTECH
IRC	Hong Kong-Russia	N/R	VALE
ISS	Denmark	239	RENTOKIL INITIAL
ITC	India	N/R	ALTRIA
ITOCHU	Japan	260	mitsubishi
J SAINSBURY	UK	136	TESCO
JAPAN TOBACCO	Japan	170	BRITISH AMERICAN TOBACCO
JARDINE MATHESON	Hong Kong	N/R	HUTCHISON WHAMPOA
JENOPTIK	Germany	119	ROFIN
JERONIMO MARTINS	Portugal	N/R	SONAE
JKH (John Keells)	Sri Lanka	86	SWIRE PACIFIC
JM	Sweden	55	LEMMINKÄINEN
JOHNSON & JOHNSON	U.S.	N/R	PFIZER
JOHNSON CONTROLS	U.S.	N/R	OMRON
JOHNSON MATTHEY	UK	43	UMICORE
JX	Japan	282	COSMO Oil
K LINE	Japan	373	EVERGREEN Marine
K+S	Germany	377	POTASHCORP
KAO	Japan	N/R	SHISEIDO
KBA (Koenig & Bauer)	Germany	N/R	HEIDELBERG
KELLOGG	U.S.	N/R	GENERAL MILLS
KEMIRA	Finland	161	DOW Chemical
KEPPEL	Singapore	218	SEMBCORP Industries
KERING	France	399	LVMH
KESKO	Finland	219	AXFOOD
KHARAZMI	Iran	N/R	JKH (John Keells)



China Telecom (N/R)



DuPont (N/R)



Ford (N/R)



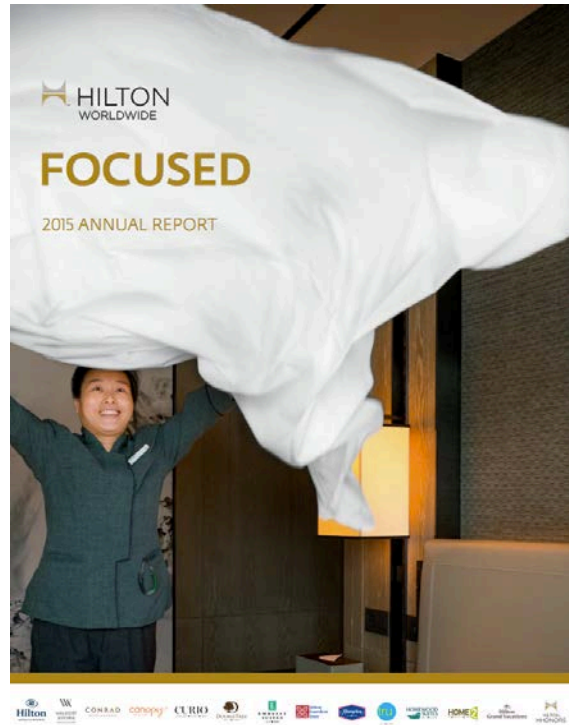
H&M (N/R)

Annual report	Country	Report rank	Compare e.g.
KIA	South Korea	N/R	HYUNDAI
KIMBERLY-CLARK	U.S.	N/R	SCA
KINGFISHER	UK	346	WOLSELEY
KLEPIERRE	France	248	UNIBAIL-RODAMCO
KODAK (Eastman)	U.S.	N/R	FUJIFILM
KOMATSU	Japan	325	CATERPILLAR
KONE	Finland	N/R	SCHINDLER
KONICA MINOLTA	Japan	89	CANON
KPN	Netherlands	168	PROXIMUS
KRAFT HEINZ	U.S.	N/R	NESTLE
KUEHNE + NAGEL	Switzerland	382	DEUTSCHE BAHN
KUONI	Switzerland	N/R	THOMAS COOK
KURITA Water Industries	Japan	N/R	KEMIRA
KYOCERA	Japan	N/R	SHARP
LAFARGEHOLCIM	Switzerland	363	CEMEX
LAND SECURITIES	UK	24	BRITISH LAND
LANXESS	Germany	271	ARKEMA
LARSEN & TOUBRO	India	N/R	SIEMENS
LEMMINKÄINEN	Finland	99	JM
LENOVO	Hong Kong	N/R	ACER
LEONI	Germany	327	NEXANS
LG Electronics	South Korea	N/R	SAMSUNG Electronics
LIBERTY GLOBAL	UK-U.S.	N/R	EUTELSAT
LIGHTHOUSE Hotel	Sri Lanka	343	SHANGRI-LA Asia
LILLY (Eli Lilly)	U.S.	N/R	BRISTOL-MYERS SQUIBB
LINDAB	Sweden	66	ROCKWOOL
LINDE	Germany	154	AIR LIQUIDE
LIXIL	Japan	91	AGC (Asahi Glass)
LOBLAW	Canada	N/R	EMPIRE
LOCKHEED MARTIN	U.S.	N/R	UNITED TECHNOLOGIES
LOGITECH	Switzerland	N/R	MICROSOFT
LONZA	Switzerland	257	DSM
L'OREAL	France	236	ESTEE LAUDER
LUFTHANSA	Germany	94	AIR FRANCE-KLM
LUKOIL	Russia	162	BP
LUNDBECK	Denmark	251	NOVO NORDISK
LUPIN	India	N/R	SUN PHARMA
LUXOTTICA	Italy	N/R	ESSILOR
LVMH	France	370	KERING
3M	U.S.	N/R	DUPONT

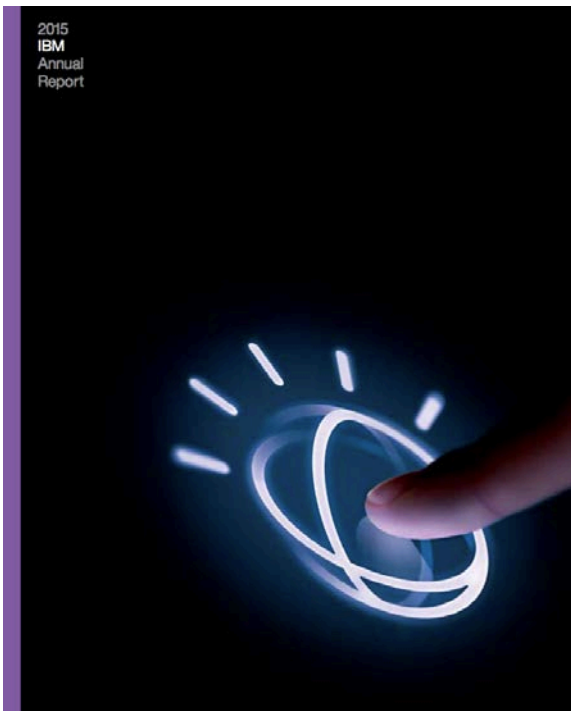


**Touching Lives Everyday
In Every Way**

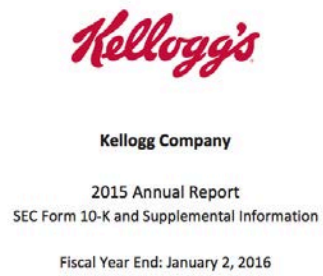
Hindustan Petroleum (N/R)



Hilton (N/R)



IBM (N/R)



Kellogg (N/R)

Annual report	Country	Report rank	Compare e.g.
M&S (Marks & Spencer)	UK	61	H&M (Hennes & Mauritz)
MAERSK (A.P Moller - Maersk)	Denmark	N/R	CONCORDIA Maritime
MAN	Germany	322	DAIMLER
MANPOWER	U.S.	N/R	RANDSTAD
MARATHON OIL	U.S.	N/R	VALERO Energy
MARRIOTT	U.S.	N/R	ACCOR
MARUBENI	Japan	296	mitsubishi
MASCO	U.S.	N/R	GEBERIT
MAZDA	Japan	390	NISSAN
MCDONALD'S	U.S.	N/R	YUM! Brands
MCGRAW HILL FINANCIAL	U.S.	N/R	PEARSON
MEDTRONIC	U.S.	N/R	BAXTER
MEGAFON	Russia	230	TELE2
MERCK	U.S.	N/R	ABBOTT
MERCK KGaA	Germany	104	BAYER
METHANEX	Canada	N/R	SASOL
METRO	Germany	159	CARREFOUR
METSÄ BOARD	Finland	203	STORA ENSO
METSO	Finland	36	SANDVIK
MICHELIN	France	68	BRIDGESTONE
MICROSOFT	U.S.	N/R	ORACLE
MINEBEA	Japan	N/R	SKF
MITSUBISHI	Japan	173	ITOCHU
MITSUBISHI Chemical	Japan	374	SUMITOMO Chemical
MITSUBISHI Motors	Japan	N/R	SUZUKI
MITSUBISHI TANABE Pharma	Japan	194	TAKEDA Pharmaceutical
MITSUI	Japan	196	MARUBENI
MM Karton (Mayr-Melnhof)	Austria	N/R	METSÄ BOARD
MOBIMO	Switzerland	355	SWISS PRIME SITE
MOL	Hungary	205	OMV
MONDI	UK-South Africa	148	HOLMEN
MONSANTO	U.S.	N/R	SYNGENTA
MORRISONS	UK	326	TESCO
MOSAIC	U.S.	N/R	POTASHCORP
MOTHERCARE	UK	284	M&S (Marks & Spencer)
MOTOROLA Solutions	U.S.	N/R	SAMSUNG Electronics
MVV ENERGIE	Germany	117	RWE
MYLAN	U.S.	N/R	BIOGEN
NATIONAL GRID	UK	181	SSE (Scottish and Southern Energy)
NAVISTAR	U.S.	N/R	VOLVO

Annual Report
Kharazmi

14/15

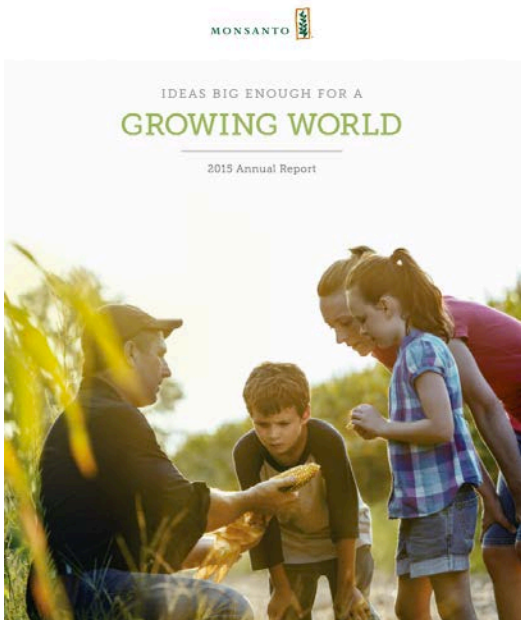
Sustainable Wealth Creation for Generations



Kharazmi (N/R)



McDonald's (N/R)

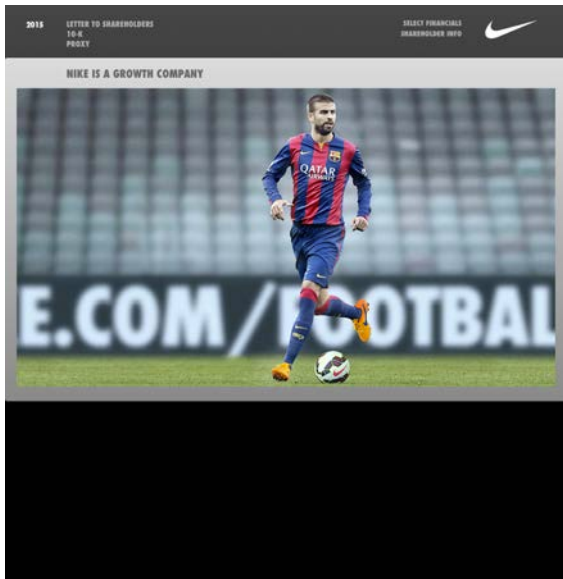


Monsanto (N/R)



New York Times (N/R)

Annual report	Country	Report rank	Compare e.g.
NEC	Japan	N/R	FUJITSU
NESTE OIL	Finland	97	STATOIL
NESTLE	Switzerland	211	DANONE
NEULAND Laboratories	India	N/R	DR. REDDY'S Laboratories
NEW YORK TIMES	U.S.	N/R	TIME WARNER
NEWELL RUBBERMAID	U.S.	393	FORTUNE BRANDS
NEWS CORP	U.S.	N/R	TIME WARNER
NEXANS	France	381	LEONI
NEXT Media	Hong Kong	N/R	SPH (Singapore Press)
NHK Spring	Japan	N/R	BEKAERT
NIBE Industrier	Sweden	128	ROCKWOOL
NIKE	U.S.	N/R	ADIDAS
NIKON	Japan	N/R	CANON
NIPPON EXPRESS	Japan	N/R	FEDEX
NISSAN	Japan	N/R	MAZDA
NOBIA	Sweden	137	HOME RETAIL
NOBLE	Hong Kong	N/R	MARUBENI
NOKIA	Finland	185	CISCO Systems
NORDEN	Denmark	369	TEEKAY
NORDGOLD	Russia	263	RANDGOLD Resources
NORILSK NICKEL	Russia	183	ANGLO AMERICAN
NORSKE SKOG	Norway	319	HOLMEN
NOVAGOLD	Canada	N/R	BARRICK
NOVARTIS	Switzerland	41	ROCHE
NOVO NORDISK	Denmark	45	SANOFI
NOVOZYMES	Denmark	20	DSM
NSSMC (Nippon Steel & Sumitomo Metal)	Japan	N/R	ARCELORMITTAL
NTT	Japan	139	CHINA TELECOM
NUCLEUS Software	India	N/R	WIPRO
NYRSTAR	Belgium	176	UMICORE
OCL	India	N/R	DALMIA Bharat
OLYMPUS	Japan	152	SONY
OMNICOM	U.S.	N/R	WPP
OMNITECH	India	N/R	INFOSYS
OMRON	Japan	200	HONEYWELL
OMV	Austria	304	MOL
ONGC	India	N/R	INDIAN OIL
ORACLE	U.S.	N/R	MICROSOFT
ORANGE	France	N/R	BT
ORION	Finland	N/R	LUNDBECK



Nike (N/R)



Annual Report
2015
11th financial year



Company listed on the Italian Stock Exchange since October 6th, 2005

Parmalat (N/R)



Procter & Gamble (N/R)



RICOH
imagine. change.



Ricoh Group Sustainability Report 2015
(Integrated Report)

Ricoh (N/R)

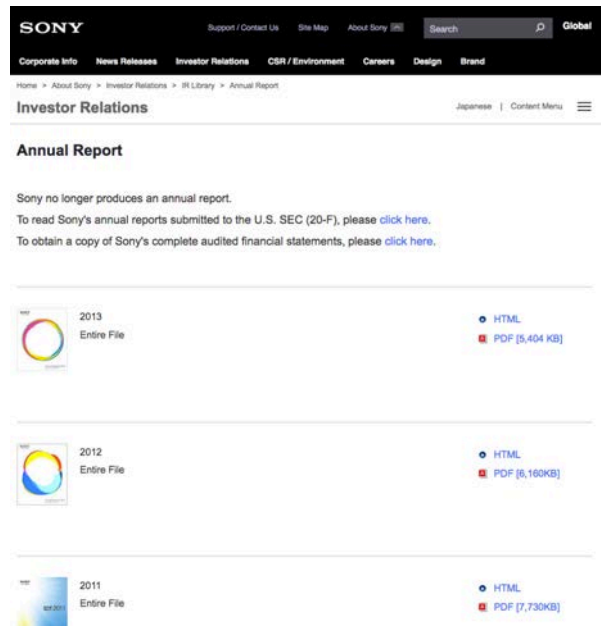
Annual report	Country	Report rank	Compare e.g.
ORORA	Australia	N/R	AMCOR
OSAKA GAS	Japan	240	TOKYO GAS
OSHKOSH	U.S.	N/R	ROSENBAUER
OSRAM Licht	Germany	334	PHILIPS
OUTOKUMPU	Finland	378	ACERINOX
PACIFIC BASIN	Hong Kong	19	EVERGREEN Marine
PANASONIC	Japan	110	SONY
PAPERLINX-SPICERS	Australia	N/R	MONDI
PARMALAT	Italy	N/R	ARLA
PDVSA	Venezuela	N/R	PETROBRAS
PEARSON	UK	165	MCGRAW-HILL FINANCIAL
PEPSICO	U.S.	N/R	COCA-COLA
PERNOD RICARD	France	150	DIAGEO
PETROBRAS	Brazil	N/R	PDVSA
PETROCHINA	China	N/R	SINOPEC
PETRONAS	Malaysia	N/R	SABIC
PFIZER	U.S.	290	JOHNSON & JOHNSON
PGS (Petroleum Geo-Services)	Norway	N/R	FUGRO
PHILIP MORRIS	U.S.	N/R	BRITISH AMERICAN TOBACCO
PHILIPS	Netherlands	28	GENERAL ELECTRIC
PHOENIX MECANO	Switzerland	163	ELMA Electronic
PIONEER	Japan	N/R	PANASONIC
PIRELLI	Italy	N/R	MICHELIN
PITTI Laminations	India	N/R	MINEBEA
PORSCHE	Germany	N/R	VOLKSWAGEN
POSTNL	Netherlands	335	DEUTSCHE POST DHL
POSTNORD	Sweden-Denmark	285	POSTNL
POTASHCORP	Canada	5	AGRIUM
POWER ASSETS	Hong Kong	N/R	CLP
PPG Industries	U.S.	N/R	AKZONOBEL
PROCTER & GAMBLE	U.S.	N/R	UNILEVER
PROGRESSIVE Waste Solutions	Canada	N/R	WASTE MANAGEMENT
PROSIEBENSAT.1	Germany	51	RTL
PROXIMUS	Belgium	387	KPN
PSA	France	388	RENAULT
PTT	Thailand	349	PETRONAS
PUBLICIS	France	N/R	WPP
PUMA	Germany	299	ADIDAS
QANTAS	Australia	258	SINGAPORE AIRLINES
QUALCOMM	U.S.	N/R	NOKIA



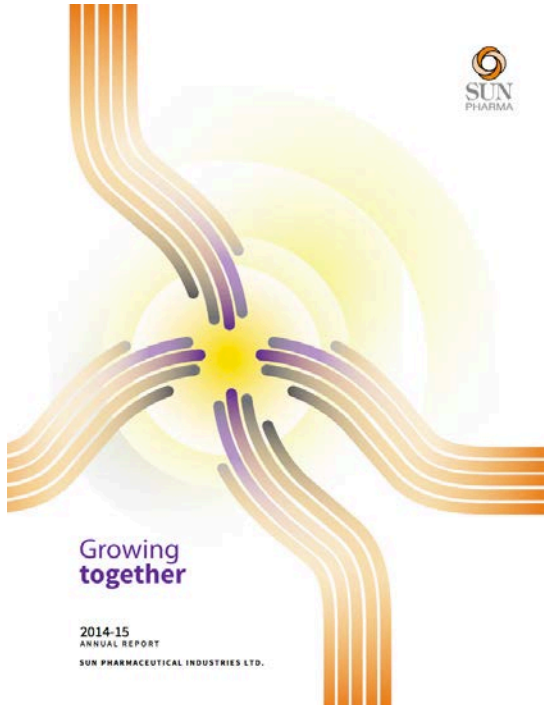
RioTinto

2015 Annual report

Rio Tinto (N/R)



Sony (N/R)

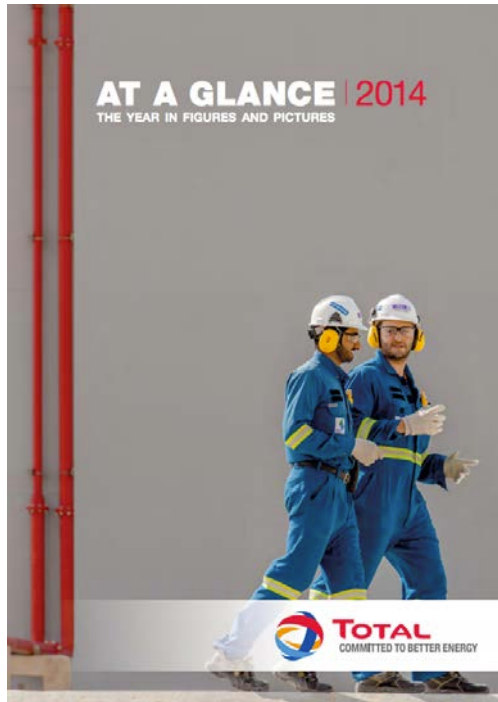


Sun Pharma (N/R)



TCS (Tata Consultancy Services) (N/R)

Annual report	Country	Report rank	Compare e.g.
RALPH LAUREN	U.S.	N/R	BURBERRY
RANDGOLD Resources	Jersey	216	NORDGOLD
RANDSTAD	Netherlands	34	ADECCO
RANE	India	N/R	DENSO
RAPALA VMC	Finland	N/R	AMER Sports
RB (Reckitt Benckiser)	UK	312	HENKEL
RECRUIT	Japan	N/R	USG PEOPLE
REE (Red Electrica de Espana)	Spain	210	REN
RELIANCE Communications	India	N/R	BHARTI AIRTEL
RELIANCE Industries	India	N/R	INDIAN OIL
RELX	UK-Netherlands	228	WOLTERS KLUWER
REN	Portugal	366	REE (Red Electrica de Espana)
RENAULT	France	140	PSA
RENTOKIL INITIAL	UK	193	G4S
REPSOL	Spain	N/R	TOTAL
RESTAURANT BRANDS	Canada	N/R	McDONALD's
REVLON	U.S.	N/R	AVON Products
REXAM	UK	80	BALL
REZIDOR Hotel	Belgium-Sweden	199	ACCOR
RICHEMONT	Switzerland	N/R	SIGNET Jewelers
RICOH	Japan	N/R	CANON
RIO TINTO	Australia-UK	N/R	BHP BILLITON
ROCHE	Switzerland	52	NOVARTIS
ROCKWOOL	Denmark	N/R	LINDAB
ROFIN	U.S.	N/R	JENOPTIK
ROGERS Communications	Canada	256	TELUS
ROLLS-ROYCE	UK	90	GENERAL ELECTRIC
ROSENBAUER	Austria	348	OSHKOSH
ROSNEFT	Russia	392	LUKOIL
ROSTELECOM	Russia	78	VIMPELCOM
RTL	Luxembourg	329	PROSIEBENSAT.1
RUSHYDRO	Russia	246	HYDRO-QUEBEC
RUSSIAN RAILWAYS	Russia	123	DEUTSCHE BAHN
RWE	Germany	237	E.ON
RYANAIR	Ireland	N/R	LUFTHANSA
SAAB	Sweden	50	BAE Systems
SABIC	Saudi Arabia	N/R	PETRONAS
SABMILLER	UK	108	ANHEUSER-BUSCH INBEV
SAFRAN	France	N/R	BAE Systems
SAGE	UK	288	SAP



Total (N/R)



Walmart (N/R)

2015 Annual Report



Walt Disney (N/R)



Xerox (N/R)

Fiscal Year 2015 Annual Financial Report And Shareholder Letter

Annual report	Country	Report rank	Compare e.g.
SAIC Motor	China	N/R	TOYOTA
SAINT-GOBAIN	France	37	AGC (Asahi Glass)
SALZGITTER	Germany	302	THYSSENKRUPP
SAMSUNG Electronics	South Korea	N/R	PANASONIC
SANDVIK	Sweden	57	ATLAS COPCO
SANOFI	France	368	NOVARTIS
SANTOS	Australia	N/R	WOODSIDE
SAP	Germany	305	ORACLE
SAPPI	South Africa	17	STORA ENSO
SAPPORO	Japan	N/R	ASAHI
SAS	Sweden	48	LUFTHANSA
SASOL	South Africa	12	RELIANCE Industries
SATS	Singapore	N/R	SCHIPHOL
SCA	Sweden	3	KIMBERLY-CLARK
SCAPA	UK	359	AVERY DENNISON
SCHINDLER	Switzerland	N/R	KONE
SCHIPHOL	Netherlands	372	SATS
SCHMOLZ + BICKENBACH	Switzerland-Germany	175	VALLOUREC
SCHNEIDER Electric	France	384	ABB
SEB	France	197	PHILIPS
SECOM	Japan	N/R	G4S
SECTRA	Sweden	351	TIETO
SECURITAS	Sweden	82	G4S
SEGRO	UK	144	HAMMERSON
SEKISUI HOUSE	Japan	N/R	DAIWA HOUSE
SEMBCORP Industries	Singapore	364	KEPPEL
SEMPERIT	Austria	178	BD (Becton Dickinson)
SEQUANA	France	275	SAPPI
SEVERN TRENT	UK	286	UNITED UTILITIES
SEVERSTAL	Russia	266	EVRAZ
SGS	Switzerland	169	BUREAU VERITAS
SHANGRI-LA Asia	Bermuda-Hong Kong	N/R	HSH (Hongkong and Shanghai Hotels)
SHANKS	UK	74	WASTE MANAGEMENT
SHARP	Japan	N/R	PANASONIC
SHELL (Royal Dutch Shell)	Netherlands-UK	160	BP
SHIMIZU	Japan	N/R	DAIWA HOUSE
SHIRE	Ireland	283	UCB
SHISEIDO	Japan	112	KAO
SIEMENS	Germany	N/R	ABB
SIGNET Jewelers	Bermuda	N/R	RICHEMONT

Annual report	Country	Report rank	Compare e.g.
SIME DARBY	Malaysia	353	IOI
SINGAPORE AIRLINES	Singapore	310	CATHAY PACIFIC
SINGTEL	Singapore	315	VODAFONE
SINOPEC	China	N/R	PETROCHINA
SKANSKA	Sweden	42	VINCI
SKF	Sweden	21	MINEBEA
SMITH & NEPHEW	UK	58	ZIMMER BIOMET
SMITHS	UK	142	EMERSON
SOBI	Sweden	105	ACTELION
SODEXO	France	298	COMPASS
SOLOCAL	France	N/R	ENIRO
SOLVAY	Belgium	204	UCB
SONAE	Portugal	N/R	JERONIMO MARTINS
SONY	Japan	N/R	PANASONIC
SPECTRUM BRANDS	U.S.	N/R	ENERGIZER
SPEEDY HIRE	UK	324	CRAMO
SPH (Singapore Press)	Singapore	N/R	NEXT Media
SSE (Scottish and Southern Energy)	UK	187	CENTRICA
ST Engineering	Singapore	207	KEPPEL
STAGECOACH	UK	N/R	FIRSTGROUP
STALLERGENES GREER	UK	N/R	ALK
STARBUCKS	U.S.	N/R	RESTAURANT BRANDS
STATOIL	Norway	N/R	TOTAL
STEELCASE	U.S.	N/R	NOBIA
STM (Société de Transport de Montréal)	Canada	N/R	AMT (Agence Métropolitaine de Transport)
STMicroelectronics	Switzerland	N/R	TEXAS INSTRUMENTS
STORA ENSO	Finland	7	UPM
STRABAG	Austria	49	HOCHTIEF
STRAUMANN	Switzerland	83	DANAHER
SUMITOMO	Japan	198	MITSUBISHI
SUMITOMO Chemical	Japan	141	MITSUBISHI Chemical
SUN PHARMA	India	N/R	LUPIN
SUNCOR Energy	Canada	N/R	CANADIAN NATURAL
SUZLON Energy	India	N/R	VESTAS Wind Systems
SUZUKI	Japan	N/R	HONDA
SWATCH	Switzerland	N/R	CITIZEN
SWEDAVIA	Sweden	306	SCHIPHOL
SWEDISH MATCH	Sweden	64	IMPERIAL TOBACCO
SWIRE PACIFIC	Hong Kong	347	HUTCHISON WHAMPOA
SWISS PRIME SITE	Switzerland	233	MOBIMO

Annual report	Country	Report rank	Compare e.g.
SWISSCOM	Switzerland	252	TELECOM ITALIA
SYNGENTA	Switzerland	229	MONSANTO
TAKEDA Pharmaceutical	Japan	241	ASTELLAS Pharma
TATA Motors	India	331	SUZUKI
TATA Steel	India	292	ARCELORMITTAL
TATE & LYLE	UK	133	ASSOCIATED BRITISH FOODS
TCS (Tata Consultancy Services)	India	N/R	INFOSYS
TDC	Denmark	278	TELIASONERA
TE Connectivity	Switzerland-U.S.	N/R	CISCO Systems
TECHNIP	France	N/R	FLUOR
TECK Resources	Canada	N/R	NYRSTAR
TEEKAY	Canada	N/R	NORDEN
TEIJIN	Japan	249	TORAY
TELE2	Sweden	N/R	TELIASONERA
TELECOM ITALIA	Italy	N/R	TELEFONICA
TELEFONICA	Spain	N/R	BT
TELEKOM AUSTRIA	Austria	70	DEUTSCHE TELEKOM
TELENOR	Norway	N/R	TELIASONERA
TELIASONERA	Sweden	339	TELENOR
TELKOM INDONESIA	Indonesia	354	TM (Telekom Malaysia)
TELSTRA	Australia	N/R	SINGTEL
TELUS	Canada	14	BCE
TEMBEC	Canada	N/R	DOMTAR
TENARIS	Luxembourg	N/R	VALLOUREC
TENNECO	U.S.	N/R	AUTOLIV
TENNET	Netherlands	224	ALLIANDER
TERUMO	Japan	N/R	BD (Becton Dickinson)
TESCO	UK	356	MORRISONS
TEVA Pharmaceuticals	Israel	N/R	DR. REDDY'S Laboratories
TEXAS INSTRUMENTS	U.S.	N/R	STMicroelectronics
THOMAS COOK	UK	188	TUI
THOMSON REUTERS	U.S.-Canada	259	MCGRAW-HILL FINANCIAL
THYSSENKRUPP	Germany	308	ARCELORMITTAL
TIETO	Finland	301	CAPGEMINI
TIME WARNER	U.S.	N/R	NEWS CORP
TM (Telekom Malaysia)	Malaysia	118	TELKOM INDONESIA
TNB (Tenaga Nasional)	Malaysia	202	CLP
TNT Express	Netherlands	N/R	DEUTSCHE POST DHL
TOKYO GAS	Japan	231	OSAKA GAS
TORAY	Japan	109	TEIJIN

Annual report	Country	Report rank	Compare e.g.
TOSHIBA	Japan	311	FUJITSU
TOTAL	France	N/R	BP
TOWNGAS (Hong Kong and China Gas)	Hong Kong	N/R	HUANENG POWER
TOYOTA	Japan	N/R	HONDA
TRANSALTA	Canada	N/R	HYDRO-QUEBEC
TRANSCONTAINER	Russia	72	MAERSK (A.P Moller - Maersk)
TRANSNET	South Africa	131	AURIZON
TRELLEBORG	Sweden	10	CONTINENTAL
TRIVENI	India	N/R	JKH (John Keells)
TSMC	Taiwan	N/R	INTEL
TUI	Germany	107	THOMAS COOK
TURKCELL	Turkey	N/R	TELIASONERA
TVS	India	N/R	V-GUARD Industries
TYCO	Ireland	N/R	EMERSON
UCB	Belgium	318	SOLVAY
UMICORE	Belgium	114	JOHNSON MATTHEY
UNIBAIL-RODAMCO	France	245	LAND SECURITIES
UNICHARM	Japan	N/R	KAO
UNILEVER	Netherlands-UK	69	PROCTER & GAMBLE
UNITED TECHNOLOGIES	U.S.	N/R	GENERAL ELECTRIC
UNITED UTILITIES	UK	67	SEVERN TRENT
UPM	Finland	15	STORA ENSO
UPS	U.S.	N/R	FEDEX
URALKALI	Russia	130	POTASHCORP
USG PEOPLE	Netherlands	383	RANDSTAD
VALE	Brazil	N/R	RIO TINTO
VALEANT Pharmaceuticals	Canada	N/R	TEVA Pharmaceuticals
VALEO	France	N/R	DENSO
VALERO Energy	U.S.	N/R	MARATHON OIL
VALLOUREC	France	272	TATA Steel
VALMET	Finland	125	METSO
VALSPAR	U.S.	N/R	AKZONOBEL
VATTENFALL	Sweden	62	FORTUM
VECTURA	UK	N/R	SHIRE
VEOLIA	France	270	ENGIE
VERIZON	U.S.	N/R	AT&T
VESTAS Wind Systems	Denmark	365	SUZLON Energy
V-GUARD Industries	India	N/R	TVS
VIA (Vienna International Airport)	Austria	N/R	SCHIPHOL
VIMPELCOM	Netherlands	N/R	ROSTELECOM

Annual report	Country	Report rank	Compare e.g.
VINCI	France	328	BOUYGUES
VIVENDI	France	N/R	BOUYGUES
VODAFONE	UK	88	CHINA MOBILE
VOESTALPINE	Austria	N/R	THYSSENKRUPP
VOLKSWAGEN	Germany	316	TOYOTA
VOLVO	Sweden	4	DAIMLER
VOLVO CAR	Sweden-China	N/R	AUDI
VOSSLOH	Germany	264	SIEMENS
WALMART	U.S.	N/R	CARREFOUR
WALT DISNEY	U.S.	N/R	NEWS CORP
WÄRTSILÄ	Finland	13	MAN
WASTE CONNECTIONS	U.S.	N/R	WASTE MANAGEMENT
WASTE MANAGEMENT	U.S.	N/R	VEOLIA
WENDY'S	U.S.	N/R	YUM! Brands
WESFARMERS	Australia	287	WOOLWORTHS
WESSANEN	Netherlands	116	BONDUELLE
WEYERHAEUSER	U.S.	N/R	INTERNATIONAL PAPER
WH SMITH	UK	N/R	TESCO
WHIRLPOOL	U.S.	N/R	ELECTROLUX
WHITBREAD	UK	167	ACCOR
WIENERBERGER	Austria	9	BORAL
WIPRO	India	N/R	INFOSYS
WOLFORD	Austria	N/R	HANESBRANDS
WOLSELEY	Jersey-Switzerland	25	KINGFISHER
WOLTERS KLUWER	Netherlands	332	RELX
WOODSIDE	Australia	291	SANTOS
WOOLWORTHS	Australia	337	WESFARMERS
WPP	Jersey	98	PUBLICIS
X5 Retail	Russia-Netherlands	273	AHOLD
XEROX	U.S.	N/R	CANON
XTEP	Hong Kong	N/R	ADIDAS
YAMAHA	Japan	400	SONY
YARA	Norway	255	POTASHCORP
YTL	Malaysia	N/R	TNB (Tenaga Nasional)
YUM! Brands	U.S.	333	MCDONALD'S
ZEISS (Carl Zeiss Meditec)	Germany	344	JENOPTIK
ZF	Germany	N/R	AUTOLIV
ZIMMER BIOMET	U.S.	N/R	SMITH & NEPHEW
ZTE	China	N/R	HUAWEI

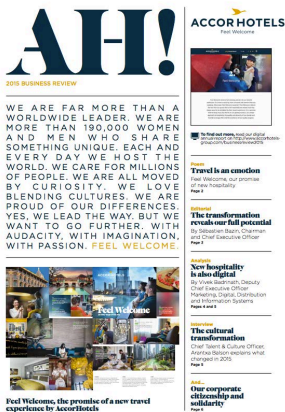
100 annuals in brief

An A to Z list of reports with strengths and weaknesses, hits and misses, and pros and cons as viewed by e.com report analysts and the ReportWatch rating panel members. Some comments have been edited or merged and do not necessarily reflect the final report rating for the report as a whole.



Abbott (U.S.)

The business purpose is made lively in the narrative. A pity that the *Financial Review* comes a bit as a postscript after the notes.



Accor (France)

The *Business Review* is too short, the *Registration Document* is too long.



Air France-KLM (France)

This is not an annual report but a document of the future. Perhaps not fully up to that promise but a pleasant read nevertheless.



AkzoNobel (Netherlands)

Extremely well integrated report that strikes a very good balance between economic, financial, social and environmental performance reviews. Readers from most if not all stakeholder audiences have the impression that management really understands what is important to measure, manage... and report. It tells clearly where and how value is created, what strategy is focusing on, and how sustainability is implemented and assessed. All those aspects are conveyed via a reader-friendly digital format and/or a solid -yet not light- book version. Nothing's perfect and a few downsides remain of course, but the company deserves its top ranking for having sustained -and kept on improving- the reporting practice over the years.



Alcoa (U.S.)

Metal fatigue? The case for splitting up the company isn't made most convincing.



Alfa Laval (Sweden)

A strong offering, yet not surprising for those used to it. Plus points include *benchmark values, objectives, policies and processes for managing capital*, risks (e.g. *Maturity structure* details).



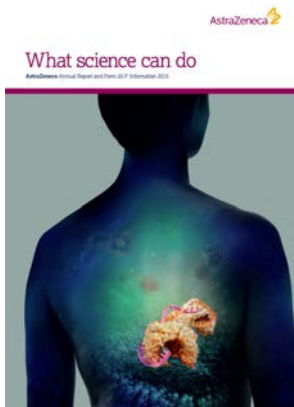
Andritz (Austria)

A report that tells stories and answers questions a straight way -literally.



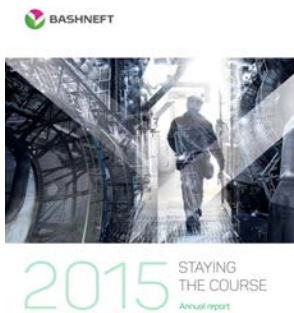
Aspen Pharmacare (South Africa)

Business model and company's *capitals* made clear; *strategic objectives, material sustainability* and related KPIs well defined. Thorough 11-year review too.



AstraZeneca (UK)

Life-cycle of a medicine, marketplace, strategic priorities, performance indicators reported very clearly. Governance certainly stands among best practices. Financial analysis and risk discussion aren't really up to what is expected in the industry. Helpful index and glossary.



Bashneft (Russia)

An outstanding presentation of KPIs, their *pyramid, monitoring process*, and their use as *incentive* and *management tool*.



BMW (Germany)

Does BMW stand for *Boring Motoren Werke*? From the cover on, the whole report is as dull as dishwater, not least in its administrative introduction.



Bonduelle (France)

A bit heavy to digest, but reports thoroughly on social and environmental matters, e.g. on the *use of non-renewable resources, product transport, manufacturing process*. However, the sustainability strategy appears as divorced from corporate objectives. And a somewhat lopsided data presentation undermines efforts to make it out fully convincing.



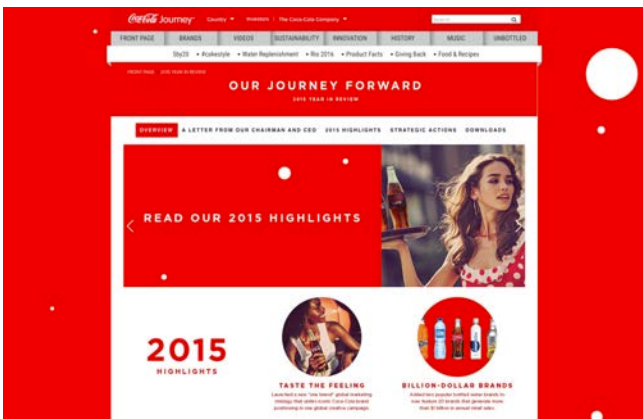
Carlsberg (Denmark)

Lacks sparkle -for starters with a terrible cover- but business, results, markets are shown in less time than a gulp. Not evasive about last and next year risks.



Cascades (Canada)

Doesn't paper over and comes up with a sound piece of MD&A (e.g. *sales and costs drivers, sensitivity, change and variance analysis, net debt reconciliation...*).



Coca-Cola (U.S.)

A *Journey Forward* that seems to go back in time. And how do stakeholders digest the unpalatable 10-K?



Continental (Germany)

Horizons of Digitalization: how tired as a report theme these days. Inside? Not bad but strictly conventional, both content- and design-wise.



Cosmo Oil (Japan)

What sets Cosmo Oil apart? makes up a fine introduction. The president's interview is highly readable, straight and well backed. Note also a highly charted *Facts and Figures* chapter at the end.



Daiichi Sankyo (Japan)

A *Value Report* that departs from the usual reporting sequence and delivers on some major aspects (CEO message, business model, sustainability). On the whole, despite being heavy on words and light on key indicators, it makes a rather strong case that the company is really managed in an integrated way.



Dentsu (Japan)

Why doesn't the world's third largest media agency group brand and communicate its report more compellingly? A missed opportunity because content is sometimes rich, also on financials, and often ahead of major rivals.



Deutsche Bahn (Germany)

An integrated exercise that is solid (see e.g. performance analysis) yet heavy going in its printed version. But the online report is finely going mobile.



DIMO (Diesel & Motor Engineering) (Sri Lanka)

The layout is attractive -albeit modest- and the content is authentic and genuine -with a lot of good thinking put into it. Magnetic power of charts carefully crafted e.g. to show *Value Creation*, the *Capitals Report*, and various *Impacts*.



Dr. Reddy's Laboratories (India)

Message conveyed with consistency and a real commitment to readability.



DSM (Netherlands)

Contrary to many, the book is not overly promotional, a good amount of detail and challenges are addressed head on. Sustainability seems to be embedded in strategy and not only as a philanthropic afterthought. A number of weaknesses, though, such as a vague value creation diagram.



DuPont (U.S.)

How can such big corporations be so short on substance in their reporting practice? The *Review* is 8 pages long, a so-called *Sustainability Progress Report* is 16 pages long, and the 10-K is of course illegible.



EDP (Energias de Portugal) (Portugal)

Contains a lot of good governance information and a lot of detailed operational and environmental data. Certainly not a bad report but should it run over 440 pages to deliver?



Eisai (Japan)

Good description of capitals' management, e.g. towards a *Recycling-Oriented Society* and regarding *Long-Term ROE Management*.

Integrated Annual Report
2015



Eni (Italy)

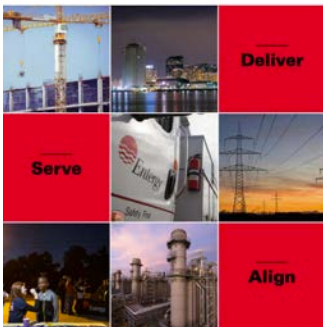
Visually, this would be an outstanding annual report if it were 1996. Wordy is putting it mildly and, yet, not much information is actually being conveyed. The design and graphics are clearly afterthoughts. However, the *Business model* and *Connectivity of performances* are mapped intelligibly.



2015 Integrated Report

Clear vision, clear progress.

What progress looks like at Entergy



Entergy (U.S.)

One of those rare companies, especially but not only in the U.S., whose report delivers by not serving the same recipe year after year or by just aligning with others. KPIs alone make this a strong annual report. And while not free of flaws, it's directionally spot on as to how more companies should be communicating.



ANNUAL REPORT 2015 | DE CN

FOREWORD PERSPECTIVES FINANCIAL REPORT KEY FIGURES SERVICE

PERSPECTIVE
CHANGE

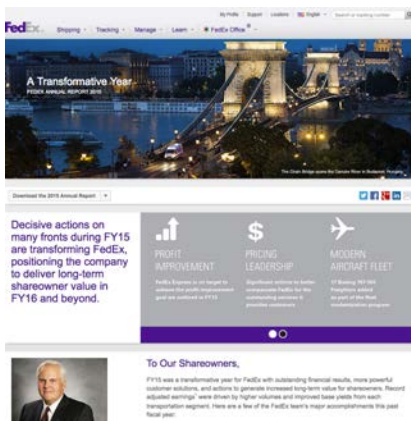
Evonik Industries (Germany)

Message smartly conveyed. The online report is made simple yet effective and readable. Helpful glossary also included.



Fast Retailing (Japan)

Stylish, engaging and catchy, perhaps a bit self-indulgent. Honest about problems, which strengthens management credibility. Still, for a company that claims it will *revolutionize* the industry, a more dynamic annual report interface would be welcome.



FedEx (U.S.)

The online version isn't as friendly as it looks (a bit confusing when embedded within the main site). And the print doesn't carry away.



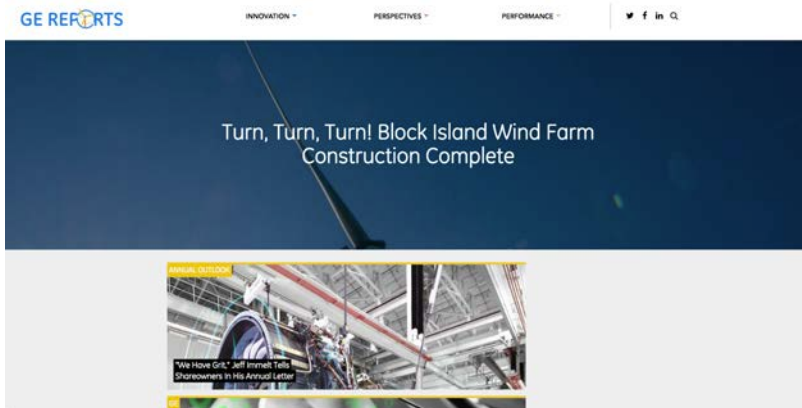
Fortum (Finland)

Smart interactive site that is both eye-catching and intuitive. Content architecture is logical and well thought out. A regret: doesn't go deep enough into the how, e.g. about achieving goals.



Fujifilm (Japan)

Surprisingly stripped-down online report - especially when considering the business- whose purpose is to link to more detailed PDF information (in a short book).



General Electric (U.S.)

Web-based reporting access is a bit complicated, which probably makes some readers unable to see the forest for the trees. A shame because it's rich in information, not least with rock-solid and extremely well-introduced financials.



General Mills (U.S.)

A fruitful attempt to mix online and PDF, yet some complain about a clumsy platform and bloated design. Also goes a bit beyond the run-of-the-mill 10-K. Check *Material issues across our value chain*, a starting point to a more compelling *Responsibility* report than what a large majority of American companies offer. The rationale within the strategy discussion should be a tutorial to follow.



GENERAL MOTORS COMPANY
2015 ANNUAL REPORT

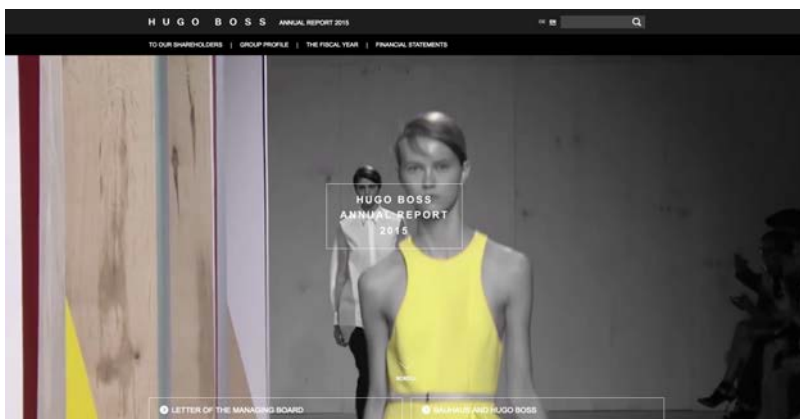
General Motors (U.S.)

The (report) drive has improved but still misses a dashboard and a better engine. And financials just look like an old 10-K model.



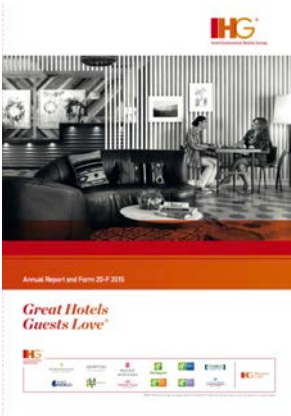
Hindustan Zinc (India)

Fifty and forward, and wearing it well thanks to a lively intro, a decent business review and satisfactory responsibility matters.



Hugo Boss (Germany)

Fashion uber alles? A lot of imagery before getting down to the profile and strategy in a conventionally dressed reporting exercise.



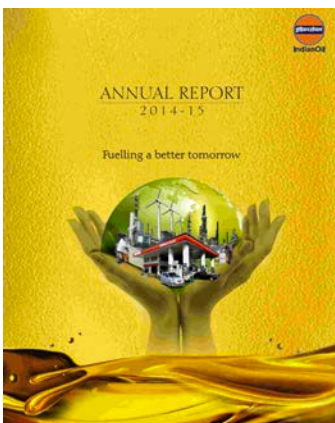
IHG (InterContinental Hotels) (UK)

An outstanding job on governance, not least about remuneration and including a not that common extensive auditor's report.



Immofinanz (Germany)

Good *Portfolio Report*-and mapping-, informative *Financing* section. Much lighter on strategy and more pedestrian on design.



Indian Oil (India)

An introduction rich in ratios. And that's almost it, due to a dreadful and uninviting DTPish layout.



Ipsen (France)

Neurology, oncology, endocrinology are serious matters. A French specialty-care company deals with them a fine and lively way –less in the *Registration document*, though.



Japan Tobacco (Japan)

A very thoughtful and thorough report, with a structure and format that depart a bit from the traditional Japanese model, and therefore carries the message effectively.



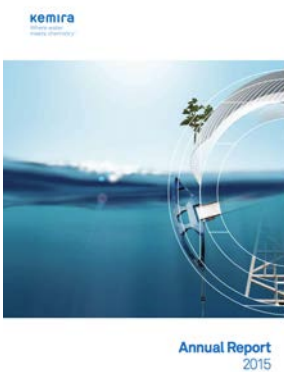
Jenoptik (Germany)

Comprehensive risk management reporting: system, categories, scoring, process, segment profiles. Detailed forecast, too.



JM (Sweden)

Rock-solid and well-built made in Sweden piece of reporting, with developments on profitability, risks, etc.



Kemira (Finland)

Business model, performance and risks introduced effectively. Responsible business practices well explained, linked to core business strategy, and measured; e.g. target for sales from sustainable products, revenue broken down by customer benefit.



Konica Minolta (Japan)

Value Chain, Goals of the Medium-Term Environmental Plan... and Results as well as decrease in CO2 emissions are set out most clearly. Does lots of things right towards accountability, e.g. with real progress reporting (and two materiality matrixes –one for risks and one for opportunities).

**LafargeHolcim** (Switzerland)

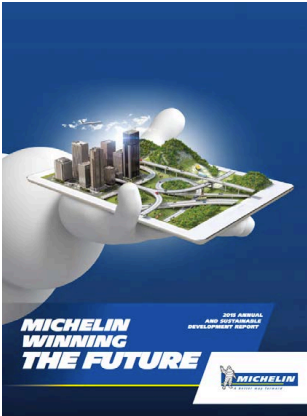
It takes more to reporting than just bricks and mortar. This first post-merger exercise doesn't give a big thrill.

**Lixil** (Japan)

A *Vanguard* theme that holds water in a well-built and nicely designed piece. Catching up on governance, too.

**Metro** (Germany)

Heavy going and conservative in its structure, but a well-organized management report. The digital version makes it a bit lighter than the 324-page PDF.



Michelin (France)

Thanks to its dynamic drive and contents, the *Annual and Sustainable Development Report* certainly wins some readers, even though sustainability commitments and implementation aren't always up to displayed components. The hefty *Registration Document* isn't made too tiring.



Mitsubishi Tanabe Pharma (Japan)

A sober and clean layout makes it a pleasant read e.g. to learn about the pipeline of product development.



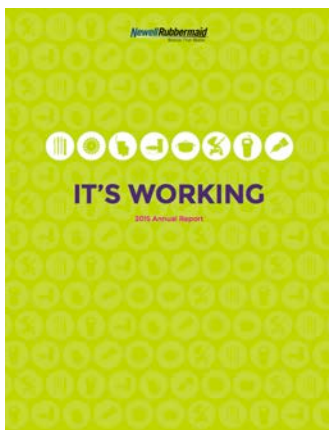
Mol (Hungary)

Nicely done book with content and artwork made much more inviting than the PDF format that delivers them. Good tone throughout makes the reader come away with a strong sense of the character of the organization, yet too light on measurable goals and metrics.



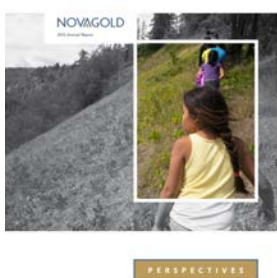
MVV Energie (Germany)

Well-defined path to tomorrow's energy system, risk factors, business performance and outlook. Otherwise, archetypal German style and structure.



Newell Rubbermaid (U.S.)

The branding exercise is *working*, also through a Q&A with the Chief Development Officer.



Novagold (Canada)

A Q&A approach that is worth considering.



Financial performance

Organic sales growth	EBIT margin	ROIC
4%	27.7%	25.9%

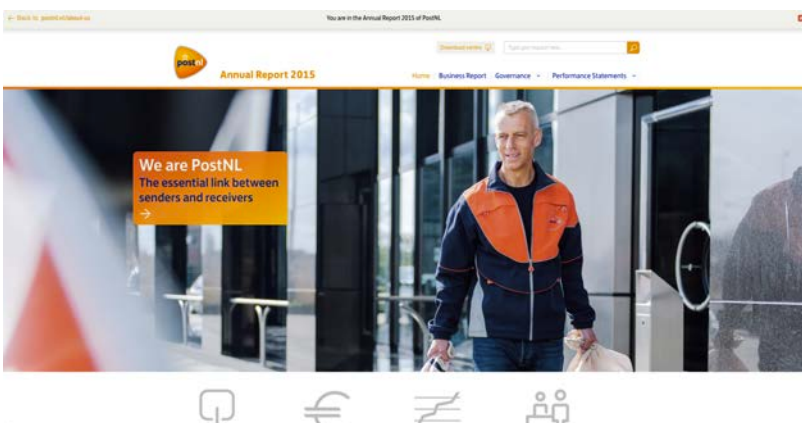
Novozymes (Denmark)

The big picture is shot without delay. Market trends and drivers are to the point. It explains quickly how value is created and distributed. Notes to statements are clean. And the online format does a good job. Integrated thinking and management are evident all across and substantiated with relevant environmental and social data.



Omron (Japan)

A very good overview of model and products, as well as a detailed review of businesses. A number of non-financial data are included, too, although what stakeholders value isn't always clear.



PostNL (Netherlands)

A very good example of a rather concise, credible, connected integrated report. Let's point out remarkable candor (e.g. regarding outplacement for employees as jobs are cut) and thorough CR statements (including non-financial restatements). Also among the rare annuals featuring a SWOT analysis.



PotashCorp (Canada)

An *Integrated Reporting Center* opens gates to surfer-friendly online reporting (including a section for *Graphs*) and comprehensive contents.



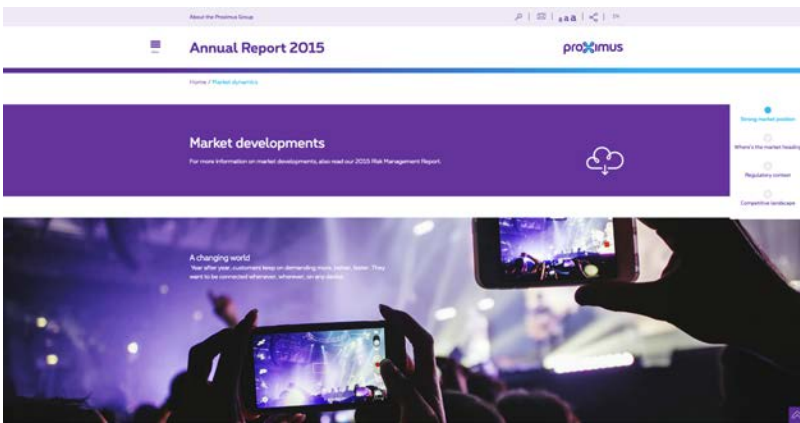
Procter & Gamble (U.S.)

For a company that claims to be *more* of this and *better* than that, it could offer more than a ten-page advertorial and make it better than the poorly itemized home-care 10-K that follows.



ProSiebenSat.1 (Germany)

A good example of style meeting substance. A highly dynamic video-based online report intro –but there's much more than meets the eye: check e.g. the quick link to CEO's message and its outstanding clarity on screen. Rich content is up to it –yet a bit long at 300-plus pages: check e.g. forecasts set forth immediately, a good combined management report et al.



Proximus (Belgium)

Neither the web design, the structure nor an intrusive cookies policy and quite fuzzy key figures really *enhance user experience*. If it's any consolation, the reader may find a good collection of stories.



PSA (France)

Not the most compact reporting vehicle: the official report and the CSR one total 600 pages. Finding one's way through digital items isn't easiest.



REE (Red Eléctrica de España) (Spain)

A user-friendly *Corporate Responsibility Report* that departs from the traditional pattern. While the strategy has some well-reported integrated components, targets used to measure and manage its implementation are only financial.

DOCUMENT

RioTinto

2015 Annual report

Rio Tinto (Australia - UK)

Readers have to dig deep to go beyond partial highlights (*underlying* etc.), poorly legible overview and letters. Risk matters are a bit clearer, though.

**Rolls-Royce** (UK)

Market reviews set forth *market dynamics, competition, business risks, opportunities*, and aptly named *key differentiators*.

**Rostelecom** (Russia)

Another Russian report making an outstanding use of graphs (look at the way the business model is displayed, for example).



SABMiller (UK)

For its last annuals, the brew was up to previous servings, but sobriety was required to decode actual performance highlights. Governance is no drink-driving and anyway better than the acquirer's service.



Saint-Gobain (France)

Highly conceptual and strategically driven reporting exercise. *Group's main challenges* -and materiality-, *market trends, positioning* and *strategic drivers*, integration of sustainability and responsibility, marketing differentiation set forth most clearly. Heavy material, though.



SCA (Sweden)

Good use of paper from end to end, packaged in a concise but not overloaded way. Summary intro of use for anyone who isn't familiar with the business, good insights into value and strategy, clear targets, well-displayed businesses and driving forces, list of risks, top-notch share information, detailed on sustainability, with notes to statements put plainly.



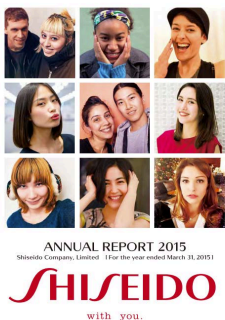
SGS (Switzerland)

A finely illustrated book depicts (almost) everything from the business model to partnerships, from expertise to community.



Shanks (UK)

This solid report doesn't waste breath. Design, diagrams, pictures help convey the operations and business model. Risks and governance aren't disposable either.



Shiseido (Japan)

A straightforward way to tell and show how the company change strategy isn't merely cosmetic.



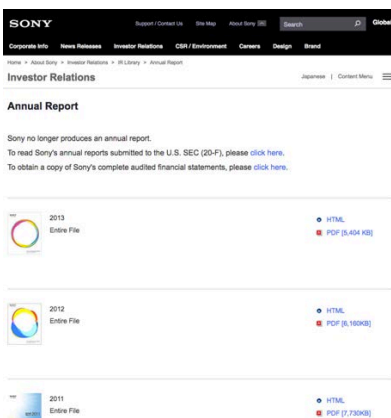
Siemens (Germany)

Where is *Ingenuity*? Not in this dull book that makes dry reading and doesn't even include a chief executive's message and a real business report.



Sime Darby (Malaysia)

436 pages make *Connecting Opportunities* a bit of a tough job. However, the business model is finely introduced and the whole piece is well integrated.



Sony (Japan)

Sony no longer produces an annual report. The business is about communication, isn't it?



Progress Book

Part of Stora Enso's Annual Report 2015



Stora Enso (Finland)

A report -well, actually a four-book suite- that tells not only about current business but also explains convincingly how it's being transformed towards more sustainable practices. Let's point out the business model which is makes a clear distinction between outputs and impacts and good data.



Straumann (Switzerland)

The cover art alone is far superior and more brand supportive than a lot of annuals in recent years. The graphics and insightful content more than make up for a pedestrian technology platform.



Sun Pharma (India)

Very good insights into the global pharmaceutical market put business strategy in perspective.



syngenta

Syngenta (Switzerland)

Lacking in character. Apart from content, which is satisfying, this could be any company's report by any London-based agency.



Takeda Pharmaceutical (Japan)

Stands among Japanese pioneers in integrated reporting. A very complete report, which, despite a number of downsides, provides confidence that the board is capable of managing relevant issues.



Tata Steel (India)

Intelligible review of how the company is *responding to challenges by creating long-term value* (business model, risks...). Unfortunately, home-made (?) design conveys the contents in a style dating from thirty years ago.



TM (Telekom Malaysia) (Malaysia)

The message and key matters (e.g. materiality, controls) are conveyed through smart design. A pity that length (more than 400 pages) is a let-down.



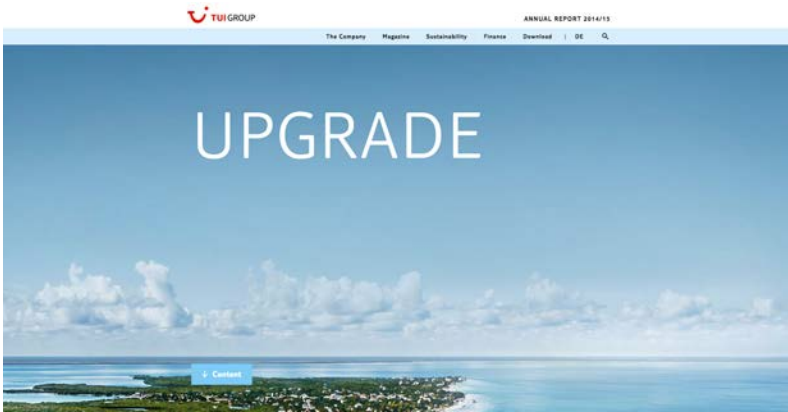
Toray (Japan)

An introduction that shows how *Advanced Materials Generate Future Industry*, thorough *Highlights*, and a solidly supported message to *Stockholders and Investors*.



Transcontainer (Russia)

Strategy, business model and markets made clearest. Plus a high level of transparency over governance practices (board effectiveness, committees' activities, etc.).



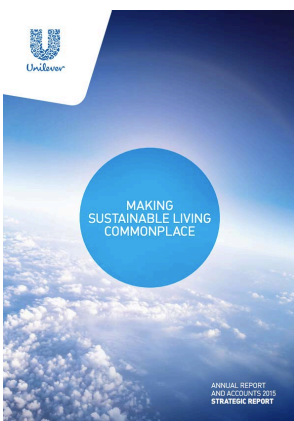
TUI (Germany)

Well constructed, well written, well designed and executed. Solid on risk impact, too. Though at 400 pages this is a heavyweight that doesn't travel light.



Umicore (Belgium)

Inviting online version, with shortcuts and a *30 second summary*. Well-integrated sustainability facts and data.



Unilever (Netherlands-UK)

Unilever has a simple but clear purpose - to make sustainable living commonplace. Though unevenly, the report is trying to strike a balance between economic and broader performance –and is struggling to market it accordingly. Some useful data and good disclosure here, some contradictions between short- and long-term objectives there.



UPM (Finland)

Good and (too?) condensed round-ups of *Performance improvement*, investment case, *direct value creation*, *Risks and opportunities*, customer collaboration...



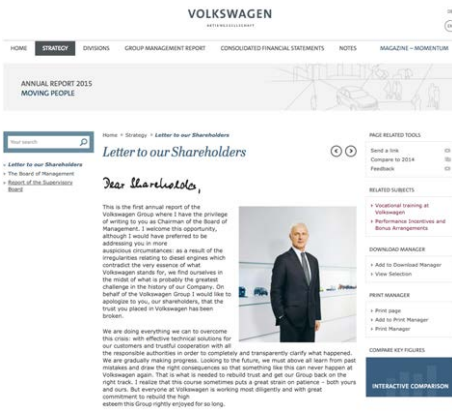
Vinci (France)

New horizons put in a heavy mode, yet report writers have put some *energy* in a report *construction* that helps getting the (over)diversified business across.



Vodafone (UK)

Board and executive committee's presentation, key areas of focus, performance evaluation, committees' reports make up outstanding transparency on governance.



Volkswagen (Germany)

Volkswagen does not tolerate any breaches of the law or other irregularities. Good to know. The diesel issue (sic) is the name for the huge emissions scandal which is treated *mit Falschheit*, but, fortunately, one can find more in the loaded 400-plus pages.



Fiscal Year 2015 Annual Financial Report And Shareholder Letter

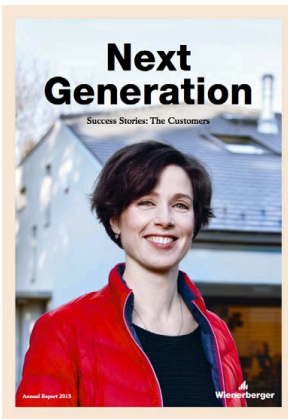
Walt Disney (U.S.)

Where is the storytelling?



Wärtsilä (Finland)

PDF length, layout and readability aren't up to rich and well-integrated contents -better served by the digital version, though. Thoroughly integrated report -e.g. with product lifecycle issues baked into company mission- and a robust list of social and environmental targets.



Wienerberger (Austria)

Very well constructed and eye-catching piece, doing a nice job to outline company successes. Surprisingly lighter on strategy and target metrics. Excellent data on employees, energy, etc.; and a breakdown of emissions, accidents etc. per product group.



ANNUAL REPORT 2015
Strength through resilience



Woodside (Australia)

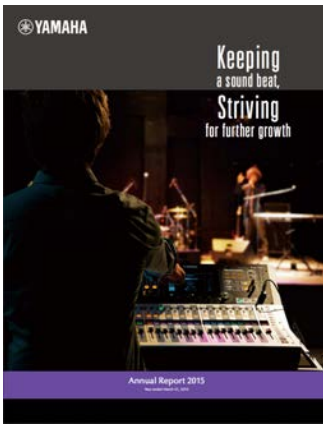
Besides the *resilience* platitude the read isn't always a gas but OFR *highlights*, *financial position* overview and *strategy and outlook* are set forth most plainly.

2015 Annual Report



Xerox (U.S.)

Is the case for a separation into two companies convincingly argued? Mmm.



Yamaha (Japan)

Some of the report scales are well practiced and tuned up, e.g. an upbeat President's message.

Best Annual Reports 2016

Report **Watch** by e.com

Our 20th Anniversary



"Corporate annual reports often tell us more than their authors know or intend."

Robert J. Samuelson, Newsweek, April 21, 1997

20 years ago (°)



Top 20 annual reports

1. Quaker Oats (U.S.)
2. Coca-Cola (U.S.)
3. Volvo (Sweden)
4. Procter & Gamble (U.S.)
5. Alcoa (U.S.)
6. Lucent Technologies (U.S.)
7. First Pacific (Hong Kong)
8. Bank of Montreal (Canada)
9. Nortel (Canada)
10. Reuters (UK)
11. Enron (U.S.)
12. Johnson & Johnson (U.S.)
13. Atlas Copco (Sweden)
14. Monsanto (U.S.)
15. DuPont (U.S.)
16. Nokia (Finland)
17. PepsiCo (U.S.)
18. McDonnell Douglas (U.S.)
19. Silicon Graphics (U.S.)
20. ABB (Switzerland)

(°) 19 years ago would be more accurate. The very first survey conducted at The Enterprise Group in 1996 was based on the rating of a limited sample of reports, many of them from the financial and energy sectors (in which the company was much involved). Comparisons would therefore not be significant. The top 20 shown above was the one published in 1997 (reports for a fiscal year ended in 1996).

10 years ago

staying ahead

2005 business review

**Top 20 annual reports**

1. Telus (Canada)
2. SAS (Sweden)
3. SCA (Sweden)
4. Stora Enso (Finland)
5. Wienerberger (Austria)
6. Trelleborg (Sweden)
7. Philips (Netherlands)
8. Volvo (Sweden)
9. WPP (UK)
10. CLP (Hong Kong)
11. Danone (France)
12. PotashCorp (Canada)
13. Alfa Laval (Sweden)
14. Atlas Copco (Sweden)
15. Sasol (South Africa)
16. Adidas (Germany)
17. Electrolux (Sweden)
18. Vattenfall (Sweden)
19. Novartis (Switzerland)
20. Securitas (Sweden)

5 years ago

BASF Report 2010

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

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

BASF Report 2010
We create chemistry

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

Key data 2010

Sales by segment

18%	Chemicals
13%	Plastics
13%	Performance Products
15%	Functional Solutions
6%	Agricultural Solutions
17%	Oil & Gas
9%	Other

€63,873 million

Business review BASF Group Guidelines R&D

Board of Executive Directors Balance Sheets Diversity
Cash flows Climate Protection Investments Goals
Growth clusters Compliance Dividend Employees
Shares Report 2009 Segments Cognis Sales & EBIT
Outlook Income statements Product stewardship

Top 20 annual reports

1. BASF (Germany)
2. SAS (Sweden)
3. Electrolux (Sweden)
4. Fortum (Finland)
5. AkzoNobel (Netherlands)
6. Statoil (Norway)
7. Wärtsilä (Finland)
8. Telus (Canada)
9. Sasol (South Africa)
10. Philips (Netherlands)
11. Land Securities (UK)
12. SCA (Sweden)
13. Neste Oil (Finland)
14. Boliden (Sweden)
15. Adidas (Germany)
16. Wienerberger (Austria)
17. CLP (Hong Kong)
18. Vattenfall (Sweden)
19. Trelleborg (Sweden)
20. Daiwa House (Japan)

Today – How important is the annual report?

We have asked a few report makers, advisers, designers, specialists, users from all around the world how **important** they find the annual report today; if it is still **relevant**, to what extent and how; and what their **expectations** are when they open a report, whether in print or online –and how digitalization impacts. Here are the answers from some of them.

*“An annual report is the **most important** single piece of information – externally but also internally. When flicking through an annual report I expect to find the company’s targets, its outcome, as well as the strategy of how to outperform going forward.*

*The **messages** should be inevitable to miss by skimming. After the skim I should have a feeling of what kind of company this is expressed by both the messages and the graphic design.*

I still prefer a PDF version.”

Cecilia Ketels, Head of Investor Relations, Axfood (Stockholm, Sweden)

*“The annual report remains a powerful **tool** to communicate a company’s strengths and strategies to key stakeholders, even in today’s world of instant information. Much more than just a snapshot of a company’s performance for the past year, the annual report is an opportunity to highlight a company’s key achievements, expectations for the coming year and overall goals and objectives, all in a format that is easily accessible by a wide range of audiences. Through a combination of compelling visuals and eloquent text, the annual report can tell a **company’s full story**, from its products and growth prospects to the talents of its people and commitment to sustainability.*

*Additionally, the **letter to shareholders** remains a great opportunity for the CEO and/or chairman to communicate directly to investors and other constituencies about a variety of subjects, from current market trends to the company’s long-term vision for the future.*

*In regard to format, we believe that HTML (properly **optimized** for viewing on phones, tablets, etc.) is preferred by investors and other key stakeholders, and it allows companies the opportunity to extend the marketing reach of their messaging through video and other interactive web elements and tools. Posting the annual report as a PDF file also continues to be an acceptable format, but it is not as engaging for the user.”*

Kellie Friery, Vice President, Dix & Eaton (Cleveland, Ohio, USA)

“The Annual Report is still a pivotal communication piece in the investor communications calendar. It is an opportunity to communicate the company message, convey achievements and set expectations on the outlook.

*There have been some **positive trends** in annual reporting recently, with an overall move to simplifying the report and enhancing its content to result in a more engaging connection with investors. This has included a focus on strategy, removal of duplication and addition of new features.*

*Online there has been a recognition of the ways people consume information and therefore the introduction of online reports which summarize **key information** up front and provide an at a glance review are increasingly being provided by companies. Interactive features, video and infographics are more prevalent to further assist in engaging readers. The use of smart phones and tablets to read information has meant that online reports need to be adaptable for each medium – not just responsive, but taking into account the **amount of information** that can be read easily on these devices and the manner in which they will be read.”*

Renee Carter, Managing Director, Designate Group (Sydney, Australia)

*"No one reads that stuff... So the truth of the matter is that Annual Reports arrive too late to be useful, and in any case don't contain a lot of the information shareholders ought to know... I view annual reports as completely **irrelevant**."*

David Robinson, marketing professor, Haas School of Business (California, USA)

*"Annual Reports keep rising from expected death. Despite a huge number of supposed innovations, ranging from CD-Roms to online reports full of extra features, the standard **printed** version is still preferred reading for both investors and the general public. It's still a lot easier to browse through paper than on screen. That's why PDFs are very useful for those seeking to locate information quickly. However, to really taste the substance of a company, reading the printed version is irreplaceable.*

*I personally expect an annual report to be **pithy** and convey a **message** quickly. Most of the time, I'm disappointed. Most annual reports are self-centered and boring. The rare exceptions are cherished."*

Kaevan Gazdar, Corporate Reporting, HypoVereinsbank - Unicredit (Munich, Germany)

*"I usually deal with reports in **PDF**. I've never used the reports, especially financial statements, in **HTML** format."*

Elena Moskvina, Deputy head of international accounting, O'stin (Moscow, Russian Federation)

*"I still find the Annual Report very important. Naturally, I prefer the **HTML** format. For me the key question remains about how **accessible** the content is.*

On various screen widths (smart phone, tablet, desktop). For smaller screens than a laptop screen a PDF is hardly usable!

*Via web search, nowadays users expect that Google can answer all sorts of questions with a direct **link** to a web page. An accessible report needs to be one of the top 10 hits for any key question, if not the AR misses the main point!"*

Thomas Rosenmayr, founder and chief executive officer, Nexxar (Vienna, Austria)

*"I don't see the low usage statistics of proxy materials or annual reports as an issue. Having a legal requirement to prepare an annual report is key part of **governance**. It's a key part of strategic **marketing** too. The fact that it is not used or read is irrelevant –people are just busy.*

*Is the preparation of online annual reports a **waste of time**? The fact that retail investors on average don't read them for a long time, hides the fact that some investors, the ones that count ie the top institutional investors, may spend a long time reading them.*

*Perhaps **who** reads the annual report and the number of times an annual report is viewed, provides more insight as to its usefulness (from a governance and marketing perspective respectively) given that annual reports serves so many purposes."*

Rob Stangroom, qualified accountant and African capital markets specialist (Zimbabwe)

*"The Annual Report remains at the **core** of stakeholder communications for many companies. In Russia and other markets, we've found both companies and their stakeholders paying more attention to the report content these last years (10 to 25% rise in report audience in 2015-2016).*

*As a potential investor or if the company is new to me, I'd like to have a clear **understanding** of the business model, the market environment and the company strategy, of course. It shouldn't take more than ten minutes to grasp that.*

*As a shareholder or if I know the company quite well I'd like to learn more in the report about least year results, management comments, strategy delivery. I'll pay special attention to the **consistency** between the previous **outlook**, guidance and results achieved.*

*Ideally, companies should deliver the report both in **PDF** and **HTML** formats, each having their advantages. HTML reports, interactive features and XLS data sheets deserve praise. A PDF or print is still convenient on travel or in remote areas."*

Andrey Kozhevnikov, co-founder and chief executive officer, Zebra Corporate Communications (Moscow, Russian Federation)

*"Over the twenty years we've spent in helping companies publish their annual reports, almost every year we've been facing a new challenge. In the coming years, we'll see more profound changes. The many report **audiences** demand contents which are more complete, transparent and relevant. Visuals and infographics must be more accessible and richer. Support has to be adapted to each stakeholder category.*

*It is no longer just about telling something about the past year, how and to whom but also setting up a **dialog** and using digital tools to give insights and monitor feedback. Those who say the report is dead as soon as it's published are wrong, it's livelier than ever!*

*Basically, it's about **listening** and listening again to interpret, answer and then re-adapt.*

*All **channels** must therefore be used: web, PDF, paper, social media... Financial correspondents need a summary of key figures on the annual results release date; analysts want a link from where they can download Excel files; investors expect a PDF they can use all year long; NGOs like links to sustainability updates; etc."*

Ana Santamarina, Head of Corporate Reporting Products, MRMWW (Madrid, Spain)

*"I have found annual reports **less relevant** for companies, as we live in a constant content age. However, I know they are still expected by some -especially investors- and therefore difficult to phase out.*

*One possible future evolution would be **compilations** of ongoing content and reporting from throughout the year. This could be collected and reformatted as an 'Annual Report' for those still needing one. This would be more cost and time effective, as marketing now requires constant content creation. Plus it would avoid any end of year rush."*

Katie Holcomb, content manager and communication consultant, Education Dynamics (Philadelphia, Pennsylvania, USA)

*The **financial** reports are more relevant than ever. Yes, they give mainly a view of the past but yet, that it a very significant view. **Non-financial reporting** has a lot of catching up to do. We see a lot of box ticking in the name of sustainability reporting, integrated reporting, governance...and so on. However, rarely do we see a coherent story that makes sense.*

*When I open a report and flick it through, I would like to get a quick sense of the **storyline**. Very often, what we encounter is a lot of disparate information.*

*A PDF can never replace a very well developed **HTML** on-line annual report. I can't understand why companies cannot yet understand this. The so called hybrid annual report where parts are in HTML and others are in PDF is neither here nor there. This is a classic example that companies don't seem to understand **the digital space** and how much they are losing by not having a proper HTML annual report."*

Ananda Jagoda, Chief Creative Officer, Smart Media (Colombo, Sri Lanka)

Best Annual
Reports 2016

Report *Watch* by e.com

Best practices on key report attributes

There are a number of key attributes that define good, better and best annual reports. Among a list of 25 criteria used by ReportWatch for assessing reports we have selected 10 of them. For each of these we have picked 25 to 30 examples of best practice. The names on each list are in alphabetical order and not ranked.



1. Business overview
2. Chief executive/Chairman message(s)
3. Business model - Strategy - Value
4. Key performance indicators
5. Share and investor information
6. Financial review - Management discussion
7. Risk factors and management
8. Corporate responsibility - Sustainability
9. Style - Design - Layout
10. Online reporting

Business overview

- ACS
- AkzoNobel
- Barloworld
- Carlsberg
- Enagas
- Hitachi Metals
- Husqvarna
- Johnson Matthey
- Kemira
- Konica Minolta
- Lixil
- Metso
- Nibe Industrier
- Novozymes
- NTT
- Omron
- PotashCorp
- Renault
- Saint-Gobain
- Sandvik
- SCA
- Shanks
- **SKF**
- Stora Enso
- Sumitomo Chemical
- Toray
- Uralkali
- Vectura
- Woodside

The SKF Group

» What and why

SKF works to reduce friction, make things run faster, longer, cleaner and more safely. Doing this in the most effective, productive and sustainable way has made the SKF Group a leading global supplier of products, solutions and services within rolling bearings, seals, mechatronics, services and lubrication systems. Services include technical support, maintenance services, condition monitoring, asset efficiency optimization, engineering consultancy and training.



» To whom



Industrial distribution Sales through industrial distributors.

Industry, general Automation, machine tools, industrial drives, medical and health care.

Industrial, heavy and special Heavy industrial machinery; metals, mining and cement, pulp and paper. Special machinery: marine, food and beverage.



Aerospace Aircraft and helicopter builders, aero-engine, gearbox, and other aircraft systems manufacturers.

Energy Renewable energy and traditional energy.

Railway Passenger, locomotives and freight cars.

Off-highway construction, agriculture and forestry and fork lift trucks.



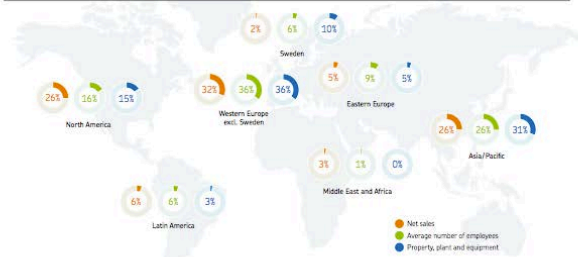
Cars and light trucks Cars and light truck manufacturers (OEMs) and their sub-suppliers.

Vehicle aftermarket Spare-part kits products for cars, trucks and two-wheelers.

Trucks Truck, trailer and bus manufacturers (OEMs) and their sub-suppliers.

Two-wheelers and Electrical Motorcycles, scooters and skates. Home appliances, portable power tools and electric motors.

» Where



» How

Industrial Market In 2015, Industrial Market served the global industrial market directly and indirectly through SKF's worldwide distributor network. Key segments were metals, mining, cement, pulp & paper; automation, machine tools, industrial drives, railway, marine, energy and off-highway.

Automotive Market In 2015, Automotive Market provided a range of products, solutions and services to manufacturers of cars, light trucks, heavy trucks, trailers, buses, two-wheelers and the vehicle aftermarket.

Specialty Business In 2015, Specialty Business consisted of five stand-alone businesses with different customer-specific application solutions. SKF Linear and Actuation Technology and SKF Aerospace were marketed under the SKF brand, Kaydon Corporation, PEER Bearing Company and General Bearing Corporation (GBC) were marketed under their own brands.

SKF Care SKF Care defines the Group's approach to sustainability with four dimensions: Business Care, Environmental Care, Employee Care and Community Care. These principles guide how the Group works and runs its operations.

SKF BeyondZero The BeyondZero strategy drives actions to reduce the environmental impact from SKF's activities while at the same time providing customers with solutions that reduce the impact of their products or operations.



» Result

Net Sales



Operating profit*



Cash flow**



** Net cash flow after investments before financing; 2014 is adjusted for the EU payment.

Chief executive/Chairman message(s)

- AES
- Assa Abloy
- Barrick
- Biogen
- Buwog
- Clorox
- Daiichi Sankyo
- Deere
- Entergy
- FedEx
- Fujitsu
- General Electric
- General Mills
- Hitachi Metals
- International Paper
- Mitsubishi
- NTT
- Olympus
- Panasonic
- PepsiCo
- Sappi
- Shiseido
- Sodexo
- **Toray**
- UPS
- Verizon
- Yamaha
- Yum! Brands

To Our Stockholders and Investors

Innovation and proactive management to make each business the global leader

The Toray Group is actively implementing the medium-term management program Project AP-G 2016, covering the three fiscal years from 2014 to 2016. The project is the current stage toward fulfilling its AP-Growth TORAY 2020 long-term corporate vision for its business structure and achieving the performance targets for consolidated net sales of ¥3 trillion and operating income of ¥300 billion around the year 2020.

Project AP-G 2016 is designed to continue advancing and building on our accomplishments expanding businesses in growth fields and regions and to further

advance the cost reductions and other measures to reinforce the business foundation while adding the third component of innovation and proactive management. The project sets fiscal 2016 consolidated targets of ¥2,300 billion in net sales and ¥180 billion in operating income. To achieve these targets, we are accelerating our business expansion into domains where we can fully leverage Toray Group's strengths and tackling our tasks with designing strategies to become the global leader in each of our business segments.

At the same time, we will step up growth investment while maintaining financial soundness using a D/E ratio of 1 or below with the aim of steadily raising the dividend payment in line with our earnings performance.

Pressing forward with the Group-wide projects

In the eight basic strategies established in Project AP-G 2016, the priority measures identified are to expand business in growth fields, expand business in growth countries and regions, and bolster our competitiveness, and these are being strongly promoted in our Group-wide projects.

As a way to achieve business expansion in growth fields, we are harnessing two key strengths, our technological capabilities and global business foundation, to focus on developing advanced materials and new businesses in two thematic domains: the Green Innovation Business Expansion (GI) Project, which contributes to solutions for environmental, resource, and energy

issues, and the Life Innovation Business Expansion (LI) Project, which centers on contributing to pharmaceutical, healthcare, and related fields. Business expansion in growth countries and regions is moving forward under the Asia, Americas and Emerging Country Business Expansion (AE-II) Project aimed at fully capturing the growing demand in countries and regions like emerging countries.

Total Cost Reduction (TC-III) Project continues the advances in reducing variable and fixed costs while also promoting production process innovation and total operational cost reduction in sales and marketing.

We have made significant progress with the Project AP-G 2016 Group-wide projects, and I would like to report the current status of each project.

Project AP-G 2016 Basic Strategies



Eyeglass frames made of Toray's lightweight high tensile strength carbon fiber



Progress of "Project AP-G 2016"

	FY2013	FY2014	FY2016 Target
Net Sales	1,837.8	2,010.7	2,300.0
Operating Income	105.3	129.5	180.0
Operating Income to Net Sales Ratio	5.7%	6.1%	8.0%
ROA	5.5%	5.5%	8.0%
ROE	7.5%	7.7%	10.0%

ROA: Operating Income/Total Assets
ROE: Net Income/Shareholder Equity

Basic dividend policy:
Aim for sustainable increase of dividends linked to earnings performance

Guide line of D/E ratio:
Below 1

Business model – Strategy – Value

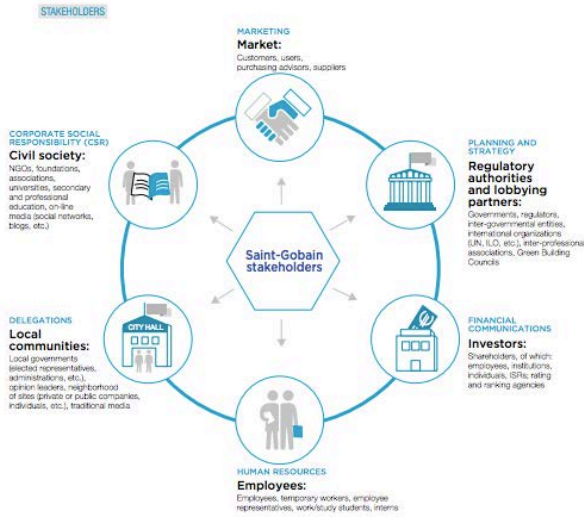
- AkzoNobel
- Astellas Pharma
- Bashneft
- Chugai Pharmaceutical
- DSM
- Electrolux
- FLSmidth
- Iberdrola
- Kemira
- Metso
- Norilsk Nickel
- Novozymes
- Pacific Basin
- Randstad
- **Saint-Gobain**
- Sappi
- Sasol
- SCA
- Severstal
- Skanska
- Stora Enso
- Straumann
- Sun Pharma
- Takeda Pharmaceutical
- Transcontainer
- UPM
- Vattenfall
- Vodafone
- Volvo
- Wolseley

1. Identifying the Group's main challenges

1.1 A GROUP ATTENTIVE TO ITS ECOSYSTEM

Within each of their respective perimeters, the Group's teams listen to their stakeholders and, above all, to their customers. The Group's organization, size, international dimension and diverse business portfolio imply decentralized management of the dialogue with stakeholders, allowing the operating entities broad autonomy in conducting their businesses. Dialogue must be constructive, transparent and based on mutual trust.

To better organize this dialogue, priority stakeholders have been grouped according to stake (see illustration below). This improves reporting on the internal and external stakeholders' expectations, but also promotes a matching process between expectations expressed and the Group's long-term objectives. For each of these priority stakeholders, a Saint-Gobain support function has undertaken a summary of the stakeholders' expectations, broken down at the local, national and international levels.



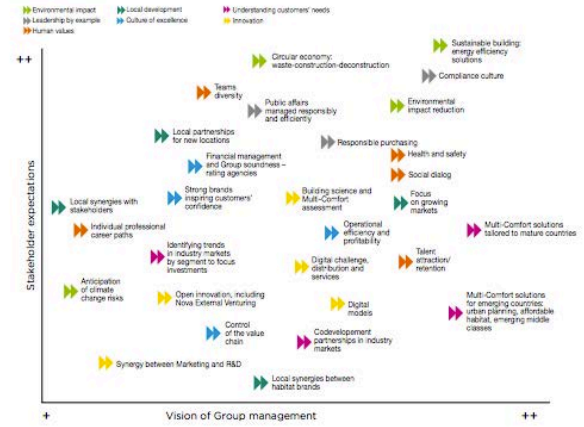
G4-0MA Local Communities, G4-24, G4-25, G4-26

1.2 THE GROUP'S MAIN CHALLENGES

In 2015, Saint-Gobain undertook a three-stage materiality assessment: identification of 29 priority challenges based on an analysis of the available documentation on the Group, its activities and its environment; ordering of these challenges with the main stakeholders; ordering of the challenges into a hierarchy by comparing stakeholder challenges against the vision of Group management.

The goals matrix was developed looking for consensus between external and internal stakeholders. A methodology note is available on the corporate website: www.saint-gobain.com/en/press/corporate-publications. Main challenges have been consolidated into seven categories. Each category is considered important to the Group.

MATERIALITY MATRIX



The matrix reflects both the Group's strong identity regarding the sharing of its values, and the diversity of challenges inherent to its wide range of businesses. Policies and action plans corresponding to these challenges are developed in Chapter 3. In order to increase the visibility of the Group's commitment with regard to CSR, a spreadsheet of 11 key Indicators representing its

material challenges was prepared in 2015. Of these 11 indicators, three have been identified as high priority. The Group has also defined five roadmaps, including short-, medium- and long-term action plans. They will be rolled out in 2016 by the functional networks (Human Resources, EHS, etc.), cross-disciplinary work groups or directly by the Activities. The roadmaps and spreadsheet are described in Section 2, Chapter 4.

G4-18, G4-19, G4-27

Key performance indicators

- ARM
- Aspen Pharmacare
- AstraZeneca
- Bashneft
- Bombardier
- Diageo
- Evraz
- IHG (InterContinental Hotels)
- Johnson Matthey
- Land Securities
- Lukoil
- M&S (Marks & Spencer)
- National Grid
- NTT
- Pacific Basin
- PotashCorp
- Rexam
- Rolls-Royce
- Rostelecom
- Sasol
- Shire
- **Uralkali**
- Vodafone
- Wolseley

STRATEGY AND RISK MANAGEMENT
Key performance indicators



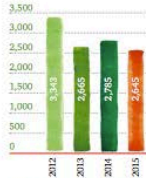
“Despite the challenging macroeconomic environment, Uralkali, one of the most cost-efficient manufacturers in the world, maintained its leading position in the industry. The Company produced 11.4 million tonnes of potash, which enabled it to reach EBITDA of US\$1,913 million and an EBITDA margin of 72%.”

DMITRY OSIPOV
CHIEF EXECUTIVE OFFICER

1
MAINTAIN INDUSTRY LEADERSHIP POSITIONS

NET REVENUE

2,645
/ US\$ mln



RELEVANCE TO THE STRATEGY
Net revenue is the key financial metric that measures the success of the revenue maximisation strategy. We use net revenue to eliminate the effect of trading operations and transportation costs in order to provide for better cross-industry comparison.

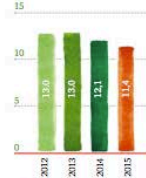
MEASUREMENT
Net revenue represents revenue net of freight, railway tariff and transshipment costs.

PERFORMANCE OVERVIEW
Despite the fall in global demand for potash fertilisers, the Company maintained decent net revenue.

For more information please see page 34

ACHIEVED PRODUCTION

11.4¹
/ mln t KCl



RELEVANCE TO THE STRATEGY
Achieved capacity demonstrates the progress of our strategic investment programme and reflects the maximum achievable production level.

MEASUREMENT
The maximum production that could be achieved in the calendar year taking into account projected stoppages for planned repairs and maintenance.

PERFORMANCE OVERVIEW
Due to the Solikamsk-2 accident in November 2014, our operational capacity decreased. We continued to implement an updated expansion programme to offset this decline.

¹ Achieved production in 2015

For more information please see page 38

2
FOCUS ON ENHANCED RELATIONSHIPS WITH END CUSTOMERS

SALES VOLUME / PRODUCTION VOLUME

11.2/11.4
/ mln t KCl



RELEVANCE TO THE STRATEGY
Difference between production and sales volumes is one of the indicators representing the efficiency of our logistics, trading performance and route to market.

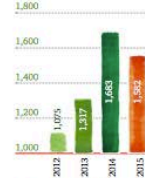
MEASUREMENT
The amount of potash sold within the period. The amount of potash produced within the period.

PERFORMANCE OVERVIEW
Despite adverse market conditions, the Company maintained a slight difference between production and sales volume in line with the historical range.

For more information please see page 27

MANPOWER PRODUCTIVITY

1,582
/ t/person



RELEVANCE TO THE STRATEGY
Output per capita (production personnel) measures manpower productivity and how efficiently we can produce our product.

MEASUREMENT
Potash output divided by average production personnel headcount.

PERFORMANCE OVERVIEW
Reduced production due to the Solikamsk-2 accident in November 2014 and the unfavourable situation in the world market of potash fertilisers did not significantly influence this indicator.

For more information please see page 30

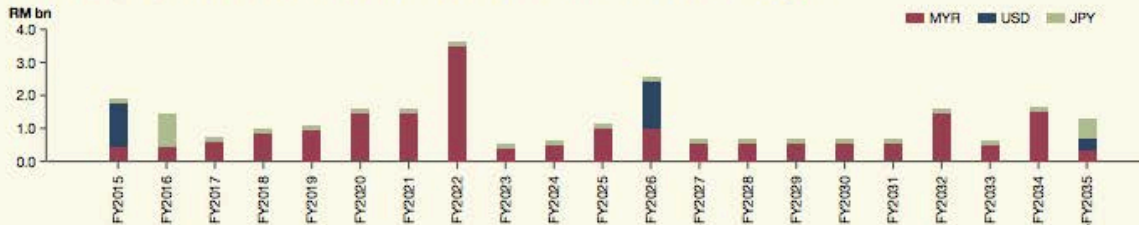
Share and investor information

- Ahlstrom
- Air Liquide
- Alfa Laval
- Assa Abloy
- Aurubis
- Bashneft
- Boliden
- Electrolux
- General Electric
- Halma
- Itochu
- Kemira
- Lindab
- Outokumpu
- RusHydro
- Sandvik
- SAS
- SCA
- Sectra
- Semperit
- Smiths
- Stora Enso
- Strabag
- Swedish Match
- **TNB (Tenaga Nasional)**
- UPM
- Volvo

INVESTOR RELATIONS

DEBT MATURITY PROFILE

The Group has always maintained prudent debt management with regards to our debt facilities, as illustrated by the following Group Debt Maturity Profile. During the year under review, the Group had settled the US Dollar bonds matured on 5th May 2015.



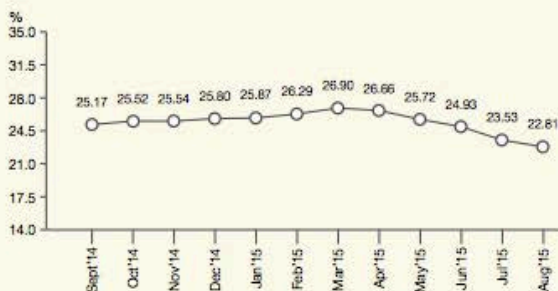
SHAREHOLDER BASE

Performance of Shares

TNB's market capitalisation as at 28 August 2015 stood at RM63.1 billion, ranking it as the third largest corporations listed on the Main Market of Bursa Malaysia. TNB's shareholders are Government agencies, corporations, institutional and private shareholders. On top of this, foreign shareholdings as at 28 August 2015 stood at 22.81%.

	Dividends Per Share	Earnings Per Share	Market Capitalisation
FY2015	29.00 sen	108.41 sen	RM63.1 bn
FY2014	29.00 sen	114.59 sen	RM69.9 bn

Foreign Shareholding



Market Capitalisation



COMMITMENT TO LONG-TERM VALUE FOR SHAREHOLDERS – Dividend

TNB's commitment to its shareholders is further reiterated through the Group's Dividend Policy, which plans to provide stable and sustainable dividends to shareholders while maintaining an efficient capital structure and ensuring sufficient funding for future growth.

TNB is committed to pay out dividend based on our Dividend Policy whereby:

Dividend is paid out based on **40%-60% of its Company's Annual Free Cashflow** [Cashflow from Operations less Normalised Capex* and Interest Servicing]

* excludes capital expenditure for new generation planting up projects

TNB has been rewarding its shareholders with cash returns on a regular basis through the declaration of interim dividend and final dividend in each financial year. In Financial Year 2015, the details of the dividends are:

- A single-tier interim dividend of 10.0 sen per ordinary share amounting to RM564.4 million (paid in May 2015); and
- A proposed single-tier final dividend of 19.0 sen per ordinary share subject to shareholders' approval.

The total dividend payout of 29.0 sen per ordinary share represents a dividend yield of 2.6% based on the closing price of RM11.18 as at end August 2015. For the year under review, the total dividend payout of RM1,072.3 million represents 49.2% of the Company's free cash flow.

TNB (Tenaga Nasional)

Financiël review – Management discussion

- Adidas
- Agrium
- Barrick
- Bayer
- BCE
- Bombardier
- Cameco
- Canadian Natural
- Daimler
- Deutsche Bahn
- Electrolux
- Evonik Industries
- General Electric
- Heidelberg
- Husky Energy
- Infineon Technologies
- Infosys
- Innergex
- Larsen & Toubro
- Lufthansa
- Philips
- PotashCorp
- **Rogers Communications**
- Sappi
- Suncor Energy
- Tata Motors
- Telus
- Thomson Reuters
- Wipro

Executive Summary

ABOUT ROGERS COMMUNICATIONS

Rogers Communications is a leading diversified public Canadian communications and media company.

We provide a broad range of services to individual consumers and businesses, including wireless voice and data communications, high-speed Internet, cable television, cable telephony, and data networking services. We also provide services in radio and television broadcasting (including over-the-air and "over-the-top" (OTT) programming through the Internet and mobile applications), multi-platform shopping, consumer magazines and trade publications, sports media and entertainment, and digital media.

Almost all of our operations and sales are in Canada. We have a highly skilled and diversified workforce of approximately 26,000 employees. Our head office is in Toronto, Ontario and we have numerous offices across Canada.

FOUR BUSINESS SEGMENTS

We report our results of operations in four segments. Each segment and the nature of its business are as follows:

Segment	Principal activities
Wireless	Wireless telecommunications operations for Canadian consumers and businesses
Cable	Cable telecommunications operations, including Internet, television, and telephony (phone) services for Canadian consumers and businesses
Business Solutions	Network connectivity through our fibre network and data centre assets to support a range of voice, data, networking, hosting, and cloud-based services for small, medium, and large Canadian businesses, governments, and on a wholesale basis to other telecommunications providers
Media	A diversified portfolio of media properties, including television and radio broadcasting, specialty channels, multi-platform shopping, publishing, sports media and entertainment, and digital media

2015 OPERATING REVENUE BY SEGMENT



2015 ADJUSTED OPERATING PROFIT BY SEGMENT



Managing Our Liquidity and Financial Resources

SOURCES AND USES OF CASH

OPERATING, INVESTING AND FINANCING ACTIVITIES

(In millions of dollars)	Years ended December 31	
	2015	2014
Cash provided by operating activities before changes in non-cash working capital, income taxes paid, and interest paid	5,004	4,925
Change in non-cash operating working capital items	(302)	11
Cash provided by operating activities before income taxes paid and interest paid	4,702	4,936
Income taxes paid	(184)	(460)
Interest paid	(771)	(778)
Cash provided by operating activities	3,747	3,698
Investing activities:		
Additions to property, plant and equipment	(2,440)	(2,366)
Additions to program rights	(64)	(231)
Changes in non-cash working capital related to property, plant and equipment and intangible assets	(116)	153
Acquisitions and other strategic transactions, net of cash acquired	(1,077)	(3,456)
Other	(70)	(51)
Cash used in investing activities	(3,767)	(5,951)
Financing activities:		
Proceeds received on short-term borrowings	294	276
Repayment of short-term borrowings	(336)	(84)
Issuance of long-term debt	7,338	3,412
Repayment of long-term debt	(6,584)	(2,551)
Proceeds on settlement of debt derivatives and forward contracts	1,059	2,150
Payments on settlement of debt derivatives, forward contracts, and bond forwards	(930)	(2,115)
Transaction costs incurred	(9)	(30)
Dividends paid	(977)	(930)
Cash (used in) provided by financing activities	(145)	128
Change in cash and cash equivalents	(165)	(2,125)
Cash and cash equivalents, beginning of year	176	2,301
Cash and cash equivalents, end of year	11	176

OPERATING ACTIVITIES

The 1% increase in cash provided by operating activities this year was a result of lower cash income tax payments resulting from the acquisition of Mobility, partially offset by higher net investment in non-cash working capital.

INVESTING ACTIVITIES

Additions to property, plant and equipment

We spent \$2,440 million this year on property, plant and equipment additions before changes in non-cash working capital items, which was 3% higher than 2014. See "Additions to Property, Plant and Equipment" for more information.

Acquisitions and other strategic transactions

We made total payments of \$129 million this year related to the acquisition of 2500 MHz spectrum licences and Shaw spectrum licences (including \$2 million of related transaction costs) and \$948 million related to the acquisitions of Mobility, our investment in Glente!, certain dealer stores, and IAL. Expenditures in 2014 were for the acquisition of our 700 MHz spectrum and our acquisition of Source Cable.

Additions to program rights

This year, we spent \$64 million on additions to program rights. We spent \$231 million last year on additions to program rights primarily as a result of the NHL Agreement.

FINANCING ACTIVITIES

Accounts receivable securitization

The \$294 million (2014 - \$276 million) of funding we received this year under our accounts receivable securitization program and the related \$336 million (2014 - \$84 million) of repayments we made changed our total funding under the program to \$800 million as at December 31, 2015 (2014 - \$842 million). As at December 31, 2015, the program was committed to fund up to a maximum of \$1,050 million (2014 - \$900 million). Effective January 2015, we amended the terms of the program, increasing the maximum potential proceeds under the program to \$1.05 billion and extending the term to January 1, 2018.

We continue to service and retain substantially all of the risks and rewards relating to the accounts receivables we sell, and therefore, the receivables remain recognized on our consolidated statements of financial position and the funding received is recorded as short-

Risk factors and management

- Adidas
- AngloGold Ashanti
- Atlas Copco
- Balfour Beatty
- British Land
- Cascades
- CLP
- Deutsche Telekom
- DIMO (Diesel & Motor Engineering)
- Evonik Industries
- Infosys
- Jenoptik
- **JM**
- Johnson Matthey
- Metro
- MVV Energie
- Rexam
- RusHydro
- Sandvik
- Shire
- Smiths
- ST Engineering
- Telus
- Trelleborg
- TUI
- Vattenfall
- Veolia
- Wärtsilä
- Wolseley

Risks and risk management.

Significant risks and uncertainty factors are listed below. JM's largest risks are attributable to changes in macroeconomic conditions.

MACROECONOMIC RISKS

Risk	Description of risk	Management	Comments/outcome 2015
Economic growth	Demand for housing is influenced by economic growth and consumer buying power, as well as development in housing prices.	Requirement of well balanced level of sold/reserved residential units before housing start. Efficiency measures in order to reduce production costs.	The subsiding debt crisis in Europe has resulted in an improved housing market. A good level of risk has been maintained in current production.
Demographics	Population growth and migration flows influence demand for housing.	JM's strategy is to operate in cities and areas with the best demographic and economic prerequisites.	Fundamental demographic trends are stable in our main markets.
Competitive scenario	The number of competitors impacts offering and pricing, and thus profitability.	The local competitive situation is continuously monitored. JM works to distinguish itself via its corporate culture, flexibility and acquisition expertise, and to distinguish its offer via customer focus, quality profile and marketing.	The competitive situation is fairly unchanged in our main segments. The pressure on the market share increases as the market improves.
Political risks	Political decisions such as conditions for different forms of tenure, investments in infrastructure and municipal planning, etc., can change the prerequisites.	Flexible local plans and decisions on form of tenure as late as possible.	The political risks remain unchanged, but uncertainty about regulatory issues has increased slightly.
Climate change	Requirements on lower energy consumption. Higher water levels and recurring downpours.	JM builds low energy buildings. Local plans are adapted to higher water levels. Description of moisture protection prepared in all projects.	JM's low energy buildings are below the current standard by around 25 percent.

OPERATIONAL RISKS

Risk	Description of risk	Management	Comments/outcome 2015
Risks related to building rights portfolio	The risk of there being too few or too many building rights, or that they are in the wrong areas. Risk of planning being delayed or local plans not being approved.	Ongoing market and customer surveys and close cooperation with potential home buyers to ensure understanding of customer needs. Reduce risks by acquisitions being on condition that the local plan gains final approval.	Continued risk has been identified for allocating resources to manage planning processes in some municipalities in the long term.
Implementation risk	Lack of planning or analysis leads to delays, excessively high costs and insufficient customization.	Efficiency measures in order to reduce production costs. Required level of sold/reserved residential units before housing start. Stricter procedures for monitoring, oversight and control. Structured Project Development.	Favorable development of efficiency measures in the Group's processes.
Unsold units	Unsold residential units result in lower profitability for the project and undesired tied-up capital on the balance sheet.	Starting the project in phases, at the same rate that residential units are sold/reserved, means the risk of unsold residential units can be controlled. The goal is for all residential units to be sold by final inspection.	At the end of the year, JM had only 71 repurchased (unsold) units with a carrying amount of SEK 235m on the balance sheet.
Price development during production	A drop in housing prices during the project means the residential units will be difficult to sell or the project will be unprofitable.	Phased starts mean that JM can better match price to demand.	Slightly higher prices for new constructions have resulted in stable sales and an unchanged size in project stages.

FINANCIAL RISKS (see note 22, Financial risk management on page 80)

Risk	Description of risk	Management	Comments/outcome 2015
Interest rate risk	Changes in market interest rates can negatively impact earnings and cash flow.	The Board has adopted guidelines for fixed interest and maturities. Rules for managing interest rate risk in building loans.	Expectation of stable interest rates in the financial and housing market.
Financing risk	Risk that loans that fall due could become more difficult and more expensive to refinance.	JM is attractive to lenders due to its good equity/assets ratio. JM's finance policy.	Possibilities to finance housing production have been good at stable margins.
Liquidity risk	Risk of being unable to fulfill payment obligations.	Good control over cash and cash equivalents, and surplus is only invested in Swedish kronor and with low credit risk. Payment readiness via overdraft facilities and committed credit lines.	Unchanged strong liquidity situation.
Currency risk	Fluctuations in exchange rates have a negative impact on the cash flow, income statement and balance sheet.	Limited transaction volumes and selective hedging of balance sheet exposure.	Unchanged low currency exposure.

Corporate responsibility – Sustainability

- Ahlstrom
- Air Liquide
- AkzoNobel
- Daiichi Sankyo
- DSM
- EDP (Energias de Portugal)
- **Eisai**
- Fortum
- General Mills
- Holmen
- Indra
- JKH (John Keells)
- Kemira
- Konica Minolta
- Kyocera
- Metso
- Mitsubishi
- Novo Nordisk
- Novozymes
- Philips
- PostNL
- REE (Red Electrica de Espana)
- Saint-Gobain
- Shanks
- Sodexo
- Stora Enso
- Umicore
- Vattenfall
- Wärtsilä

Special Feature

Improving Access to Medicines (ATM)

Ensuring medicines are made available to patients in need

Eisai is promoting initiatives for improving ATM to contribute to people in developing & emerging countries.

Number of countries supplied with lymphatic filariasis treatment and volume supplied (as of June 2015)

19 countries **380** million tablets



c/WHO/Bangladesh

Investing in the Future of Emerging and Developing Countries

Access to medicines (ATM) is a basic need for all people regardless of nationality, economic disparities or social standing. Today, about 2 billion people around the world do not have adequate access to medicines*, most of whom are the poor in developing and emerging countries who also lack proper information about health and diseases.

Eisai believes that improving ATM in developing and emerging countries is a long-term investment that will

support the health of the people living in these countries and ultimately lead to the future growth of these nations as a whole. Eisai utilizes its resources including seeking low-cost manufacturing operation as well as public-private partnerships, as it continues to implement various ATM initiatives through its own unique business models. (Figure 1)

*Source: Access to Medicine Index website

Efforts to Help Eliminate Lymphatic Filariasis

Lymphatic filariasis (LF) is an infectious tropical disease transmitted to humans via carrier mosquitoes. It is estimated that 1.2 billion people worldwide, mainly those in developing countries, are exposed to the risk of LF. However, LF can be prevented and treated through the use of appropriate therapeutic agents.

In 2010, Eisai signed a Statement of Intent with the World Health Organization (WHO) to manufacture and supply free of charge up to 2.2 billion tablets of diethylcarbamazine (DEC), a medicine used to treat LF, by 2020. As of June 2015, Eisai has already supplied 380 million tablets in 19 endemic countries through WHO's

elimination activities.

One critical tool for LF elimination strategy is a diagnostic test which is needed for mapping to identify the communities in need of Mass Drug Administration (MDA) or to measure whether the elimination has been reached in a community so that MDA can stop. In 2014, Eisai, together with the Bill & Melinda Gates Foundation, GlaxoSmithKline and Merck & Co., Inc. (Kenilworth, N.J., U.S.A.), agreed to coordinate support for WHO in rolling out a new LF test strip and improving timely accessibility to endemic areas.

■ Countries where DEC tablets are scheduled to be supplied by 2020 ● Countries where distribution has commenced

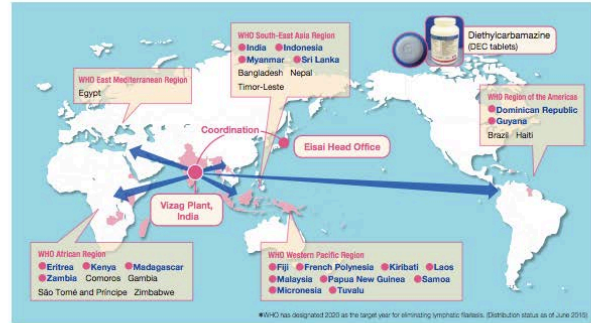
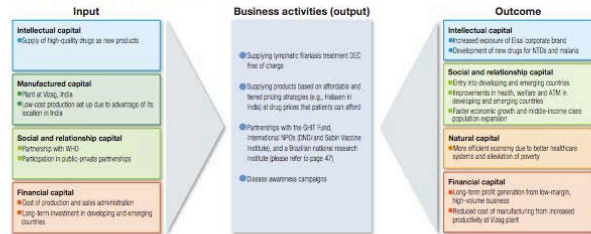


Figure 1 Business Model for Improved ATM



Style – Design – Layout

- Air France-KLM
- Arkema
- Arla
- **Associated British Foods**
- Buwog
- Casino
- Compass
- Danone
- Deutsche Telekom
- DIMO (Diesel & Motor Engineering)
- Essilor
- Evonik Industries
- Givaudan
- Hayleys
- Iberdrola
- Ipsen
- Klépierre
- Lixil
- L'Oréal
- M&S (Marks & Spencer)
- Pernod Ricard
- Porsche
- Renault
- Rezidor Hotel
- RTL
- Seb
- Sequana
- Shanks
- TM (Telekom Malaysia)
- Veolia



Strategic report | Operating review | Ingredients | 33



REVITALISING CRAFT BAKING
page 34



LEADING-EDGE BIOTECH SOLUTIONS
page 35

About Ingredients: Ingredients comprises a number of businesses that supply a range of ingredients to food and non-food manufacturers. Together they employ 8,000 people in more than 70 plants in 26 countries.

AB Mauri has a global presence in bakers' yeast with significant market positions in the Americas, Europe and Asia, and is a technology leader in, and supplier of, bread improvers, dough conditioners and bakery mixes. The business employs experts who have an unrivalled knowledge and understanding of the yeast and bakery ingredients business, the equipment, the processes and the raw materials.

ABF Ingredients comprises a range of businesses focusing on high-value ingredients for both food and non-food applications. It has established strong market positions in enzymes, lipids, yeast extracts and cereal specialities. It has manufacturing facilities in Europe and the US.

SPI Pharma is a leader in custom formulation solutions for pharmaceutical and nutraceutical manufacturers in more than 50 countries. It manufactures and markets antacids, excipients and drug delivery systems for tablets and specialises in drug development services. It collaborates with customers to deliver value-added and cost-effective solutions to their problems.

Revenue	
2015	£1,247m
2014	£1,261m
Actual vs. -1%	Constant vs. +3%
Adjusted operating profit	
2015	£76m
2014	£41m
Actual vs. +85%	Constant vs. +100%
Adjusted operating profit margin	
2015	6.1%
2014	3.3%
Return on average capital employed	
2015	11.1%
2014	5.8%

Strategic report | 1

Associated British Foods

Online reporting

- Airbus
- AkzoNobel
- Aurubis
- BASF
- Bayer
- Capgemini
- Compass
- Daimler
- Deutsche Bahn
- Deutsche Post DHL
- Deutsche Telekom
- Geberit
- General Electric
- Land Securities
- L'Oréal
- Metso
- Novozymes
- Pfizer
- PotashCorp
- **ProSiebenSat.1**
- Sappi
- Shell
- Swiss Prime Site
- Tennet
- Umicore
- United Utilities
- Wärtsilä



ProSiebenSat.1

Note: Online annual reports have been reviewed, not corporate or IR websites.

How we make it

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 that had set up a reporting unit (spun off into e.com later in 1999) to advise companies on their annual reporting process and content (then mainly in the financial sector). Now in its 20th 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, corporate communication, and stakeholder information. With higher report value for shareholders, richer report content, better access to and transparency of 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 was first printed and mailed and is now 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 of listed companies –from 250 to 500 when the survey was launched to about 1,500-2,000 for last years' surveys. Our sources for selection include published international and local rankings as well as internal desk research based on company positions in their industry, peer groups, and past annual reporting 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 still come from mature economies is thus not entirely our responsibility. Still, albeit slowly, in the wake of the power shift in the global economy, the number of reports from other areas has increased significantly over the past few years.

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

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 and often better 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 even millions of institutions in the world releasing yearly reports, and some of these can be very exciting –a number even much more compelling than compliant or puff pieces from the private sector. Even though U.S. Steel is often referred to as the first certified annual report, published in 1903, "*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.*" (according to the 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 less known companies -including privately or government-owned firms (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 2015 (February 2016 at the latest) were considered.

Were not considered for selection:

- Reports for a fiscal year before or after 2015 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. Note the premonition: for reports of the previous year (2007), best practice in risk reporting in the financial sector was already “*intentionally left blank*”. 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 its subsequent evaluation difficult –and risky! We have therefore stopped watching reports from the financial sector ever since.

That does not imply that there are not (very) good –and 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 puts it, 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. (°) 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:

Even though a relationship may sometimes be found between company, report and shareholder value, talking of a correlation would be excessive. Consider e.g. the following points:

- Before the 2008-... 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 having posted decreased profits or significant losses;
- 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 and dull documents (the list of bad examples would be too long to publish);
- Lastly, a good report doesn't necessarily equal a "good" company -if we may put it so (with all due caution, that is): 8 companies from our 1997 top 20 (i.e. 40%) have vanished, stopped, or been taken over since then (the list includes Enron), but believe us, some of their reports were really worth a read!

(°) 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 evaluated, either in printed, PDF or online format, as a component of annual reporting. Proxy forms or separate governance documents are considered based on their availability.

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 increased use of the Web as a corporate communication and investor relations channel has to be reckoned with.

Compared to two decades ago, when a small 10% of rated annuals were going for partly web-based reporting, 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 sometimes be as difficult an exercise as it was ten years ago. Printed copies, PDFs, printouts or effective e-books are still preferred by many -and by our team- 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 a digital report should simply be a copy-and-paste of a printed one, or vice versa in the near future? 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 naturally taken into account in our scoring and rating job.

Which evaluation criteria for what results?

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. Ultimately, it results in the report ranking published in the *Annual Report on Annual Reports*.



The 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.

In the first five years of the *Annual Report on Annual Reports* two-thirds of top 100 reports were rated as a whole B or lower. 52% of 1996 top 100 annuals were rated B+ or higher. Two decades later, not only the whole top 100 scores B+ to A+, but more than 70 percent of top 300 reports were rated B+ or higher. If the gap between lowest marked reports and top-rated ones is almost as big as ten or twenty year ago -there is still a 30-point difference between top 10 annuals and the ones ranked at the bottom of top 400 (for reasons that may differ)- it is worth noting that the difference among top 100 reports is about 15 points, which is much lower than twenty years ago.

The trends mentioned above and their impact on report input and output make the ReportWatch evaluation and scoring job more difficult.



Report evaluation criteria have to cope with trends and challenges. As a result, they have evolved and are updated and upgraded regularly. For those who would have forgotten, governance, compensation, social responsibility, sustainability, integration... were hardly on the reporting agenda two decades ago. Remember the rise and fall of Enron (another “*Wall Street darling*” -and an annual report considered by our analysts and panelists good enough to reach No. 11 in 1997). The net result of this and other scandals was Sarbanes-Oxley and other related regulations, whose impact on reporting and communication was far from being always positive.

Modifications in evaluation criteria may sometimes impact on report score, rating and ranking. Although e.com-ReportWatch emphasis has always been placed on financial, business, 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 the annual reports for a fiscal year ended in 2015 (i.e. between March 2015 and February 2016) five reporting areas were evaluated: communication & style; operations & sustainability; strategy & leadership; figures & financials; investors & governance. The following report items were scanned and scored:

Online navigation – Cover and introduction – Profile/Overview – Key figures – Message, identity, branding – Key performance indicators – Business model, value 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, layout and design.

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 totally 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.

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 such as an opinion about the companies/stocks/investments' past and future performance.



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 200 reports may move up or down in the ranking after the rating panel's intervention. Because of rising reporting standards -the number of reports rated B+ and above has doubled over the last two decades-, better practices and increased homogeneity in requirements, the rating task is much 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 or have a vested interest). 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.

How is your report doing? 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.

Email your order to: e.com@reportwatch.net

The report rating panel 2016

Robert Berick



For more than twenty years, Rob Berick has provided senior counsel to help organizations enhance enterprise value while mitigating enterprise risk through integrated communications strategies. He is now a Senior Vice President and Managing Director with Falls Communications (based in Cleveland, Ohio, USA). He has specialized expertise in managing the flow of information during such special situations as leadership transitions, mergers & acquisitions activity, IPOs (initial public offerings), as well as shareholder activism campaigns and proxy fights. This year, Rob's panel job focused on strategy and leadership dimensions in reporting.

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Susan Blesener



Susan Blesener is the founder of The Art of Value, a management consultancy that helps companies define, manage and report on what matters most. She has more than ten years of experience in integrated management and reporting and works with companies in the Africa, Asia, Europe and the U.S. that are on the path to integration. Before establishing The Art of Value, she managed corporate and integrated reporting at IFC (World Bank's private sector arm), and Novo Nordisk, one of the first companies to issue an integrated report. Her recent projects include developing IIRC-approved training and training the World Bank's corporate governance advisory personnel in best practice disclosure methods. For this year's panel, Susan reviewed sustainability and responsibility reporting practices.

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Renee Carter



Renee has almost twenty years of experience in corporate brand and communications for listed and large private companies in Australia. She is an active proponent for next practice reporting and enhanced communications and offers expertise in visual communication and investor relations. The Managing Director of Designate Group, she leads her team to inspire and enable companies to effectively communicate their story and brand. Renee also has seven years of involvement with Australasian Reporting Awards in roles including leading the panel for online reporting. This is Renee's third year as a panelist for ReportWatch, with a focus on online reporting.

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Vero Escarmelle



Vero has vast experience in coordinating, supervising and producing annual reports, reviews and other corporate printed and online publications. She is now a brand marketing manager at the European office of RICS –a global standards setting property professionals' organization. Vero previously held junior and then senior marketing and communication positions at The Enterprise Group (e.g. 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 started up the *Annual Report on Annual Reports* for which she has remained an adviser and panel member since the beginning.

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Helena Fournial



With over twenty years' experience within marketing, business development, corporate communications, PR and IR management in Sweden and the UK, Helena is today based in Paris, France, working with trilingual corporate and investor communications on a freelance basis as well as broadening her linguistic and artistic skills. Helena has gained several awards for Best Investor Relations and Annual Reports in her previous IR roles, notably REGI's IR Nordic Markets awards, the Swedish annual reports review by FAR (Swedish Financial Analysts) and *"the listed company of the year"* by Aktiespararna (Swedish shareholder association).

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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. Kaevan addressed strategy and responsibility issues for this year's rating panel.

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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"* (two editions).

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Pradip Seth



Pradip is the managing director of S-Ancial, a Singapore-India based fintech focusing on digitizing Investor Relations and disclosure practices work process. S-Ancial's www.IRuniversal.com is a comprehensive on-demand IR platform to assist companies, globally, with high quality, cost-effective and time-saving support solutions. Pradip has over sixteen years of corporate experience in institutional equity research & investor relations. Pradip believes in big data analytics & technology and is working towards developing newer ways in which companies can have better relations with their stakeholders.

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Eva Wolosiuk



Eva is a financial and corporate reporting professional who has a passion for enabling companies tell their 'story behind the numbers' in a fair, accurate and meaningful way that promotes trust and credibility and that satisfies diverse information needs of all audiences. A CPA (Certified Public Accountant) by training, she was a key team member responsible for the preparation of Telus annual report which was recognized for its superior corporate and financial reporting by ranking in the top 20 companies globally in the 2014 and 2015 Annual Report on Annual Reports. Telus' corporate reporting and disclosure excellence were also recognized by the Chartered Professional Accountants of Canada. Prior to that, Eva held a variety of finance roles, including CFO of junior resource companies and manager of financial reporting at Celestica.

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Making reports pay off



Report evaluation and benchmarking services by e.com

e.com provides report evaluation tools and reporting assessment services to help companies strive for higher reporting standards.

The bottom lines:

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

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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.

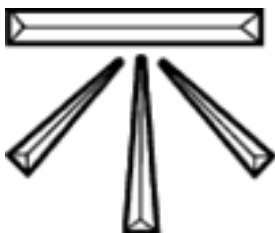
Q: How does the company report on 40 report items and reporting areas?



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





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....

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

With 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.

ReportWatch

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

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

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