

Company Value > Report Value

# Annual Report on Annual Reports **2015**

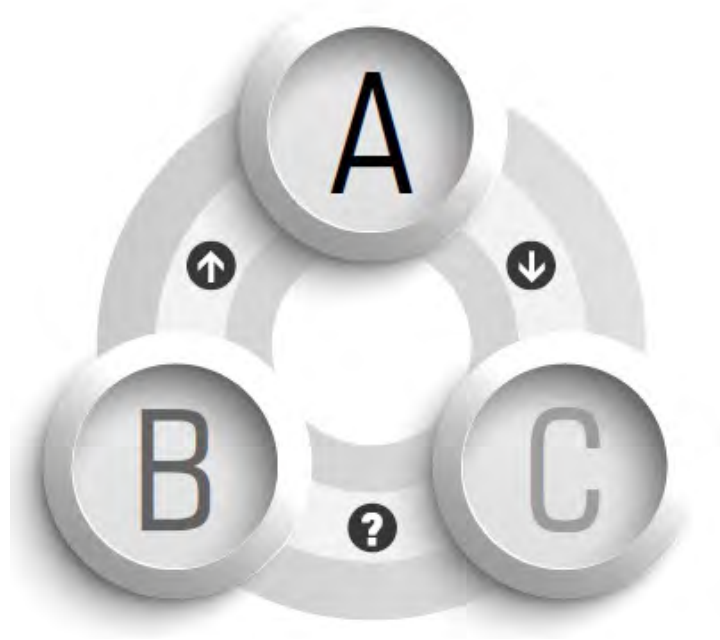
Best Annual  
Reports 2015

Report Watch by eS&P

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## Annual report ratings



### The ABC of ratings

<b>A+</b>	★★★★★	First-rate
<b>A</b>	★★★★★(★)	Excellent
<b>A-</b>	★★★★★	Very good
<b>B+</b>	★★★★(★)	Sound
<b>B</b>	★★★	Average
<b>B-</b>	★★★(★)	Uneven
<b>C+</b>	★★	Common
<b>C</b>	★★(★)	Substandard
<b>C-</b>	★	Poor
<b>D</b>	(★)	Uncompetitive

# Top 400 annual reports



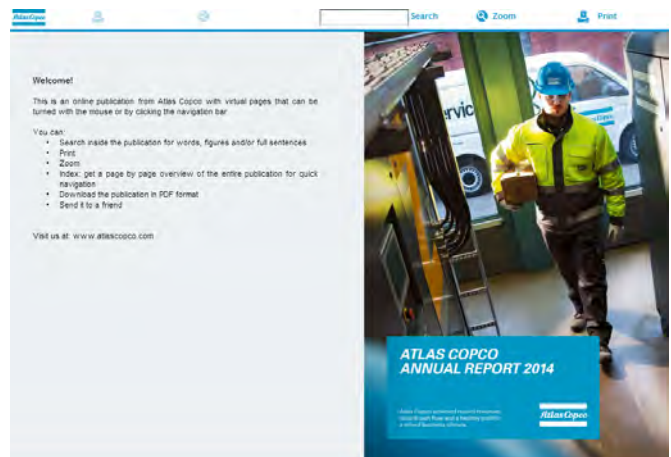
PotashCorp (No. 1)



Electrolux (No. 2)



Akzbel (No. 3)



Atlas Copco (No. 4)

Report rank	Company	Country	Report rating	Compare
1	POTASHCORP	Canada	A+	AGRIUM
2	ELECTROLUX	Sweden	A+	WHIRLPOOL
3	AKZONOBEL	Netherlands	A+	DUPONT
4	ATLAS COPCO	Sweden	A+	SANDVIK
5	SCA	Sweden	A+	KIMBERLY-CLARK
6	STORA ENSO	Finland	A	UPM
7	BOLIDEN	Sweden	A	GLENCORE
8	VOLVO	Sweden	A	DAIMLER
9	GENERAL ELECTRIC	U.S.	A	SIEMENS
10	SAS	Sweden	A	LUFTHANSA
11	WÄRTSILÄ	Finland	A	MAN
12	TRELLEBORG	Sweden	A	CONTINENTAL
13	SASOL	South Africa	A	RELIANCE Industries
14	CLP	Hong Kong	A	POWER ASSETS
15	TELUS	Canada	A	BCE
16	LAND SECURITIES	UK	A	BRITISH LAND
17	PACIFIC BASIN	Hong Kong	A	EVERGREEN Marine
18	WIENERBERGER	Austria	A	BORAL
19	ALFA LAVAL	Sweden	A	TRELLEBORG
20	ERICSSON	Sweden	A	ALCATEL-LUCENT
21	BAYER	Germany	A	BASF
22	ASSA ABLOY	Sweden	A	SECURITAS
23	SAPPI	South Africa	A-	STORA ENSO
24	PHILIPS	Netherlands	A-	GENERAL ELECTRIC
25	BASF	Germany	A-	DOW Chemical
26	ROCHE	Switzerland	A-	NOVARTIS
27	SKF	Sweden	A-	MINEBEA
28	ASTRAZENECA	UK	A-	GSK (GlaxoSmithKline)
29	NOVOZYMES	Denmark	A-	DSM
30	BRITISH LAND	UK	A-	LAND SECURITIES
31	ADIDAS	Germany	A-	NIKE
32	WOLSELEY	Jersey-Switzerland	A-	KINGFISHER
33	NOVO NORDISK	Denmark	A-	SANOFI
34	SKANSKA	Sweden	A-	VINCI
35	HALMA	UK	A-	HONEYWELL
36	HOLMEN	Sweden	A-	NORSKE SKOG
37	RANDSTAD	Netherlands	A-	ADECCO
38	DANONE	France	A-	NESTLE
39	BILLERUDKORSNÄS	Sweden	A-	SCA
40	AIR LIQUIDE	France	A-	LINDE



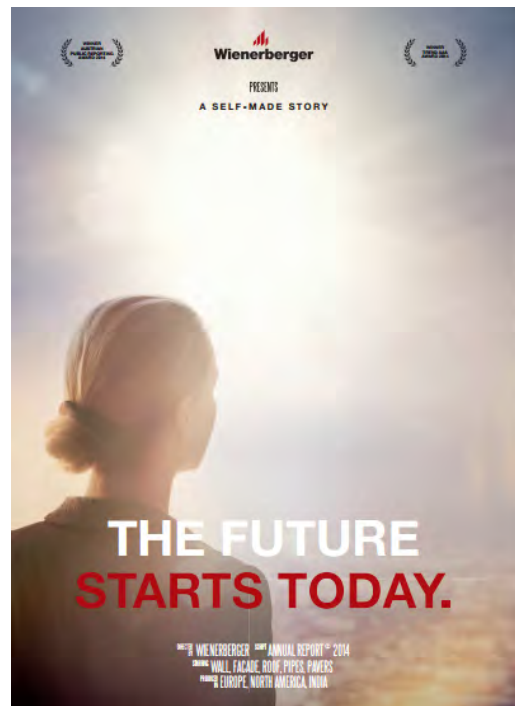
SCA (No. 5)



General Electric (No. 9)

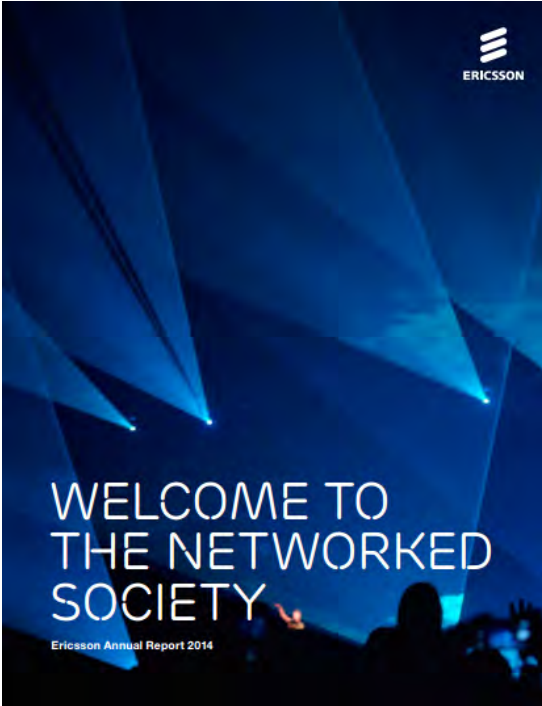


Sasol (No. 13)



Wienerberger (No. 18)

Report rank	Company	Country	Report rating	Compare
41	FORTUM	Finland	A-	VATTENFALL
42	ASPEN Pharmacare	South Africa	A-	SUN PHARMA
43	METSO	Finland	A-	ABB
44	HUSQVARNA	Sweden	A-	ELECTROLUX
45	UPM	Finland	A-	STORA ENSO
46	JOHNSON MATTHEY	UK	A-	UMICORE
47	DAIWA HOUSE	Japan	A-	SHIMIZU
48	ICA	Sweden	A-	AXFOOD
49	REXAM	UK	A-	BALL
50	JM	Sweden	A-	LEMMINKÄINEN
51	LINDAB	Sweden	A-	ROCKWOOL
52	BOMBARDIER	Canada	A-	SIEMENS
53	VATTENFALL	Sweden	A-	FORTUM
54	CRAMO	Finland	A-	SPEEDY HIRE
55	SAAB	Sweden	A-	BAE Systems
56	ANA (All Nippon Airways)	Japan	A-	SINGAPORE AIRLINES
57	UNILEVER	Netherlands-UK	B+	PROCTER & GAMBLE
58	AHOLD	Netherlands	B+	DELHAIZE
59	MICHELIN	France	B+	BRIDGESTONE
60	SAINT-GOBAIN	France	B+	AGC (Asahi Glass)
61	WPP	Jersey	B+	PUBLICIS
62	INFINEON Technologies	Germany	B+	STMicroelectronics
63	AXFOOD	Sweden	B+	ICA
64	LUFTHANSA	Germany	B+	AIR FRANCE-KLM
65	NOVARTIS	Switzerland	B+	ROCHE
66	SWEDISH MATCH	Sweden	B+	IMPERIAL TOBACCO
67	DAIMLER	Germany	B+	VOLKSWAGEN
68	ARKEMA	France	B+	LANXESS
69	SECURITAS	Sweden	B+	G4S
70	EVN	Austria	B+	VATTENFALL
71	SANDVIK	Sweden	B+	ATLAS COPCO
72	VODAFONE	UK	B+	CHINA MOBILE
73	NOBIA	Sweden	B+	HOME RETAIL
74	FUJITSU	Japan	B+	IBM
75	M&S (Marks & Spencer)	UK	B+	H&M (Hennes & Mauritz)
76	HENKEL	Germany	B+	UNILEVER
77	BG	UK	B+	CENTRICA
78	ACCOR	France	B+	IHG (InterContinental Hotels)
79	STRAUMANN	Switzerland	B+	DANAHER
80	BT	UK	B+	VODAFONE



Ericsson (No. 20)



Bayer (No. 21)



Philips (No. 24)



Roche (No. 26)



Report rank	Company	Country	Report rating	Compare
81	TELEKOM AUSTRIA	Austria	B+	DEUTSCHE TELEKOM
82	ROLLS-ROYCE	UK	B+	GENERAL ELECTRIC
83	CLARIANT	Switzerland	B+	BASF
84	NESTE OIL	Finland	B+	STATOIL
85	VOLKSWAGEN	Germany	B+	TOYOTA
86	FLSMIDTH	Denmark	B+	METSO
87	DEUTSCHE POST DHL	Germany	B+	UPS
88	STRABAG	Austria	B+	HOCHTIEF
89	NATIONAL GRID	UK	B+	SSE (Scottish and Southern Energy)
90	SHELL (Royal Dutch Shell)	Netherlands-UK	B+	BP
91	BRITISH AMERICAN TOBACCO	UK	B+	IMPERIAL TOBACCO
92	CENTRICA	UK	B+	BG
93	IHG (InterContinental Hotels)	UK	B+	ACCOR
94	UMICORE	Belgium	B+	JOHNSON MATTHEY
95	SABMILLER	UK	B+	ANHEUSER-BUSCH INBEV
96	CONCORDIA Maritime	Sweden	B+	MAERSK (A.P. Moller - Maersk)
97	HAMMERSON	UK	B+	LAND SECURITIES
98	ADARO Energy	Indonesia	B+	BUMI Resources
99	CARLSBERG	Denmark	B+	HEINEKEN
100	PEARSON	UK	B+	MCGRAW-HILL FINANCIAL
101	TOYOTA	Japan	B+	HONDA
102	SIEMENS	Germany	B+	ABB
103	JKH (John Keells)	Sri Lanka	B+	SWIRE PACIFIC
104	CITYCON	Finland	B+	KLEPIERRE
105	LINDE	Germany	B+	AIR LIQUIDE
106	HEIDELBERG	Germany	B+	KBA (Koenig & Bauer)
107	TRANSCONTAINER	Russia	B+	MAERSK (A.P. Moller - Maersk)
108	EDP (Energias de Portugal)	Portugal	B+	IBERDROLA
109	METSÄ BOARD	Finland	B+	STORA ENSO
110	MVV ENERGIE	Germany	B+	RWE
111	TM (Telekom Malaysia)	Malaysia	B+	TELKOM INDONESIA
112	TUI	Germany	B+	THOMAS COOK
113	RANDGOLD Resources	Jersey	B+	NORDBLOND
114	DONG Energy	Denmark	B+	VATTENFALL
115	HOCHTIEF	Germany	B+	ACS
116	CONTINENTAL	Germany	B+	PIRELLI
117	FINNAIR	Finland	B+	SAS
118	MERCK KGaA	Germany	B+	BAYER
119	MONDI	UK-South Africa	B+	HOLMEN
120	GSK (GlaxoSmithKline)	UK	B+	PFIZER



The year in brief



Novozymes (No. 29)



British Land (No. 30)



Aspen Pharmacare Holdings Limited  
Integrated Report 2014



Aspen Pharmacare (No. 42)



Metso (No. 43)

Report rank	Company	Country	Report rating	Compare
121	HEXAGON	Sweden	B+	ZEISS (Carl Zeiss Meditec)
122	UNITED UTILITIES	UK	B+	SEVERN TRENT
123	AUTOLIV	Sweden	B+	DENSO
124	ALLIANDER	Netherlands	B+	TENNET
125	SEMPERIT	Austria	B+	BD (Becton Dickinson)
126	SYNGENTA	Switzerland	B+	MONSANTO
127	J SAINSBURY	UK	B+	TESCO
128	SMITHS	UK	B+	EMERSON
129	AIR FRANCE-KLM	France	B+	LUFTHANSA
130	SMITH & NEPHEW	UK	B+	ZIMMER
131	SHISEIDO	Japan	B+	KAO
132	HEIDELBERGCEMENT	Germany	B+	HOLCIM
133	TORAY	Japan	B+	TEIJIN
134	ARLA	Denmark	B+	FRIESLANDCAMPINA
135	OMRON	Japan	B+	HONEYWELL
136	DELHAIZE	Belgium	B+	AHOLD
137	WESSANEN	Netherlands	B+	BONDUELLE
138	KESKO	Finland	B+	AXFOOD
139	KPN	Netherlands	B+	BELGACOM
140	LEMMINKÄINEN	Finland	B+	JM
141	LUKOIL	Russia	B+	BP
142	PHOENIX MECANO	Switzerland	B+	ELMA Electronic
143	DSM	Netherlands	B+	AKZONOBEL
144	GETINGE	Sweden	B+	SMITH & NEPHEW
145	METRO	Germany	B+	CARREFOUR
146	BARLOWORLD	South Africa	B+	KOMATSU
147	YARA	Norway	B+	POTASHCORP
148	WHITBREAD	UK	B+	ACCOR
149	GRÄNGES	Sweden	B+	HINDALCO Industries
150	JENOPTIK	Germany	B+	ROFIN
151	AURUBIS	Germany	B+	BOLIDEN
152	SCHMOLZ + BICKENBACH	Switzerland-Germany	B+	VALLOUREC
153	TATE & LYLE	UK	B+	ASSOCIATED BRITISH FOODS
154	FERROVIAL	Spain	B+	ACS
155	ANGLO AMERICAN	UK	B+	BHP BILLITON
156	NORILSK NICKEL	Russia	B+	ANGLO AMERICAN
157	BAE Systems	UK	B+	GENERAL DYNAMICS
158	SOBI	Sweden	B+	BIOGEN
159	URALKALI	Russia	B+	POTASHCORP
160	ANDRITZ	Austria	B+	METSO



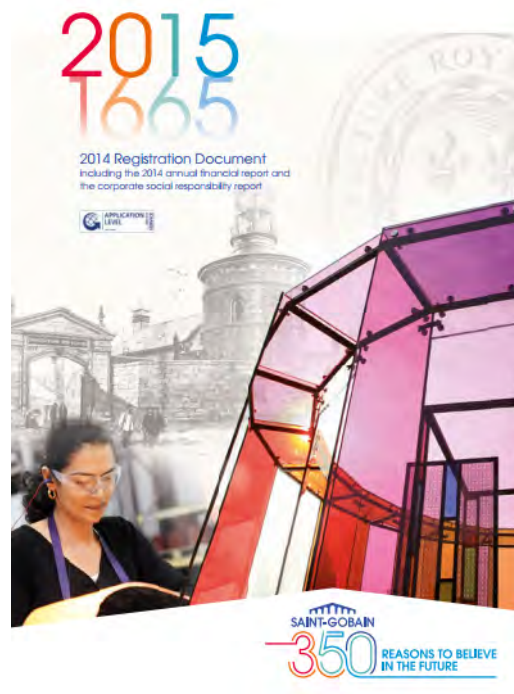
ANA (All Nippon Airways) (No. 56)



Unilever (No. 57)



Michelin (No. 59)



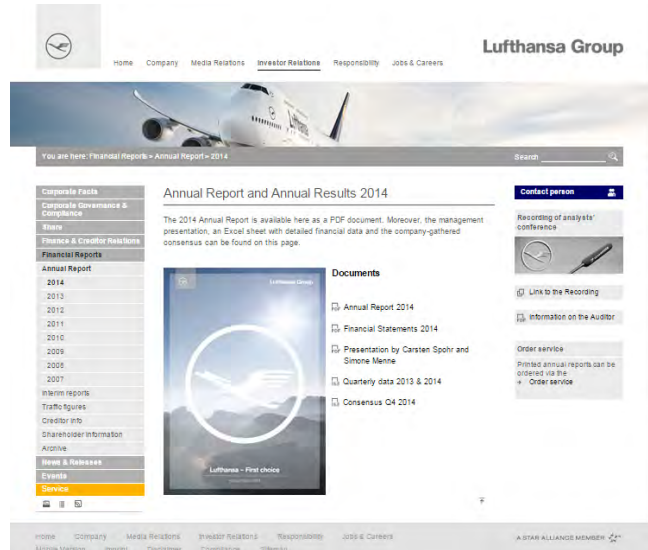
Saint-Gobain (No. 60)

Report rank	Company	Country	Report rating	Compare
161	VALLOUREC	France	B+	TATA Steel
162	CASCADES	Canada	B+	DOMTAR
163	TAKEDA Pharmaceutical	Japan	B+	ASTELLAS Pharma
164	INNERGEX	Canada	B+	HYDRO-QUEBEC
165	DIMO (Diesel & Motor Engineering)	Sri Lanka	B+	BARLOWORLD
166	HYDRO-QUEBEC	Canada	B+	TRANSALTA
167	ASAHI	Japan	B+	SAPPORO
168	SEGRO	UK	B+	HAMMERSON
169	TENNET	Netherlands	B+	ALLIANDER
170	THOMAS COOK	UK	B+	TUI
171	BERTELSMANN	Germany	B+	RTL
172	PANASONIC	Japan	B+	SONY
173	BALFOUR BEATTY	UK	B+	FLUOR
174	RENAULT	France	B+	PSA PEUGEOT CITROEN
175	RENTOKIL INITIAL	UK	B+	G4S
176	ASTELLAS Pharma	Japan	B+	TAKEDA Pharmaceutical
177	UNIBAIL-RODAMCO	France	B+	LAND SECURITIES
178	SHANKS	UK	B+	WASTE MANAGEMENT
179	SUMITOMO	Japan	B+	mitsubishi
180	PERNOD RICARD	France	B+	DIAGEO
181	SEB	France	B+	PHILIPS
182	FAST RETAILING	Japan	B+	H&M (Hennes & Mauritz)
183	OLYMPUS	Japan	B+	SONY
184	ESSILOR	France	B+	ACTAVIS
185	TNB (Tenaga Nasional)	Malaysia	B+	CLP
186	LANXESS	Germany	B+	ARKEMA
187	ST Engineering	Singapore	B+	KEPPEL
188	EVONIK Industries	Germany	B+	CLARIANT
189	WOOLWORTHS	Australia	B+	WESFARMERS
190	HEINEKEN	Netherlands	B+	CARLSBERG
191	TOSHIBA	Japan	B+	FUJITSU
192	NESTLE	Switzerland	B+	DANONE
193	KEPPEL	Singapore	B+	SEMBCORP Industries
194	JAPAN TOBACCO	Japan	B+	BRITISH AMERICAN TOBACCO
195	HOLCIM	Switzerland	B+	LAFARGE
196	BILFINGER	Germany	B+	HOCHTIEF
197	TRANSNET	South Africa	B+	AURIZON
198	INDRA	Spain	B+	INFOSYS
199	NUTRECO	Netherlands	B+	CERMAQ
200	BMW	Germany	B+	AUDI



- Strategic report**  
Our performance in 2014 and the outlook for 2015 and beyond
- Reports from our company leaders**  
The leaders of our major companies give summary
- Chairman's letter**  
After 14 years as Chairman, Philip Lader's final Report to share owners
- In praise of the long view**  
WPP CEO Sir Martin Sorrell on the Group's 30th

WPP (No. 61)



Lufthansa (No. 64)

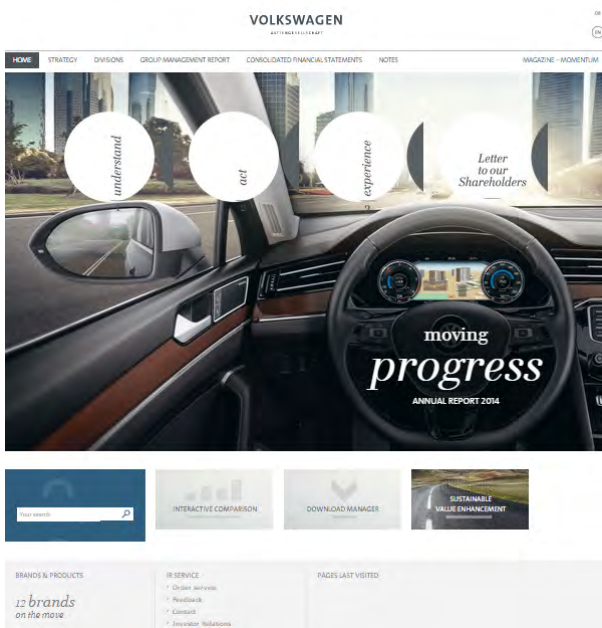


EVN (No. 70)



Telekom Austria (No. 81)

Report rank	Company	Country	Report rating	Compare
201	ANGLOGOLD ASHANTI	South Africa	B+	BARRICK
202	NYRSTAR	Belgium	B+	UMICORE
203	GFK	Germany	B+	WPP
204	GLENCORE	Switzerland-Jersey	B+	BHP BILLITON
205	VALMET	Finland	B+	METSO
206	POSTNORD	Sweden-Denmark	B+	POSTNL
207	MACINTOSH Retail	Netherlands	B+	KESKO
208	MOL	Hungary	B+	OMV
209	REZIDOR Hotel	Belgium-Sweden	B+	ACCOR
210	X5 Retail	Netherlands-Russia	B+	AHOLD
211	NIBE Industrier	Sweden	B+	ROCKWOOL
212	REE (Red Electrica de Espana)	Spain	B+	REN
213	TDC	Denmark	B	TELIASONERA
214	MITSUBISHI	Japan	B	ITOCHU
215	HAYLEYS	Sri Lanka	B	SIME DARBY
216	EISAI	Japan	B	TAKEDA Pharmaceutical
217	HUGO BOSS	Germany	B	H&M (Hennes & Mauritz)
218	HAYS	UK	B	RANDSTAD
219	ACS	Spain	B	HOCHTIEF
220	NTT	Japan	B	CHINA TELECOM
221	GENERAL MILLS	U.S.	B	KELLOGG
222	TECHNIP	France	B	FLUOR
223	INDITEX	Spain	B	H&M (Hennes & Mauritz)
224	TEIJIN	Japan	B	TORAY
225	ARM	UK	B	INFINEON Technologies
226	PUMA	Germany	B	ADIDAS
227	mitsui	Japan	B	MARUBENI
228	AUDI	Germany	B	BMW
229	IPSEN	France	B	ACTIVE BIOTECH
230	GALP Energia	Portugal	B	EDP (Energias de Portugal)
231	RWE	Germany	B	E.ON
232	OMV	Austria	B	MOL
233	HSH (Hongkong and Shanghai Hotels)	Hong Kong	B	SHANGRI-LA Asia
234	ARCADIS	Netherlands	B	SNC-LAVALIN
235	NOKIA	Finland	B	ALCATEL-LUCENT
236	SOLVAY	Belgium	B	UCB
237	THOMSON REUTERS	U.S.-Canada	B	MCGRAW-HILL FINANCIAL
238	ADECCO	Switzerland	B	RANDSTAD
239	NORDGOLD	Russia	B	RANDGOLD Resources
240	BP	UK	B	SHELL (Royal Dutch Shell)



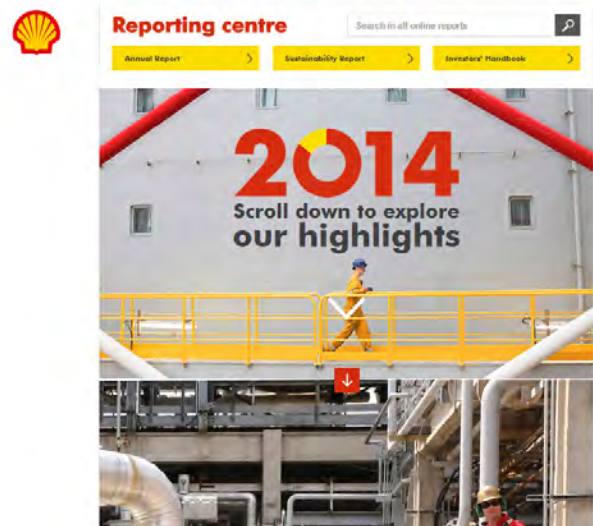
Volkswagen (No. 85)



Deutsche post DHL (No. 87)



National Grid (No. 89)



Shell (No. 90)



Report rank	Company	Country	Report rating	Compare
241	SWISS PRIME SITE	Switzerland	B	BRITISH LAND
242	TESCO	UK	B	MORRISONS
243	ENIRO	Sweden	B	SOLOCAL
244	UCB	Belgium	B	SOLVAY
245	WESFARMERS	Australia	B	WOOLWORTHS
246	BABCOCK	UK	B	ROLLS-ROYCE
247	ENERGY	U.S.	B	EDISON
248	MARUBENI	Japan	B	MITSUBISHI
249	SUMITOMO Chemical	Japan	B	MITSUBISHI Chemical
250	RTL	Luxembourg	B	NEWS CORP
251	DIAGEO	UK	B	PERNOD RICARD
252	LUNDBECK	Denmark	B	NOVO NORDISK
253	REN	Portugal	B	REE (Red Electrica de Espana)
254	AHLSTROM	Finland	B	STORA ENSO
255	AUCHAN	France	B	CARREFOUR
256	RELX (Reed Elsevier)	UK-Netherlands	B	WOLTERS KLUWER
257	G4S	UK	B	SECURITAS
258	AIRBUS	Netherlands-France	B	BOEING
259	BONDUELLE	France	B	WESSANEN
260	SODEXO	France	B	COMPASS
261	ASSOCIATED BRITISH FOODS	UK	B	TATE & LYLE
262	CARREFOUR	France	B	METRO
263	SAGE	UK	B	SAP
264	COMPASS	UK	B	SODEXO
265	ITOCHU	Japan	B	MITSUBISHI
266	JX	Japan	B	COSMO Oil
267	CATERPILLAR	U.S.	B	KOMATSU
268	CABLE & WIRELESS	UK	B	TELEFONICA
269	KONICA MINOLTA	Japan	B	CANON
270	CASINO	France	B	AUCHAN
271	FIRSTGROUP	UK	B	STAGECOACH
272	LEONI	Germany	B	NEXANS
273	TIETO	Finland	B	CAPGEMINI
274	THYSSENKRUPP	Germany	B	ARCELORMITTAL
275	DEUTSCHE TELEKOM	Germany	B	ORANGE
276	BCE	Canada	B	TELUS
277	TELKOM INDONESIA	Indonesia	B	TM (Telekom Malaysia)
278	ENAGAS	Spain	B	GAS NATURAL FENOSA
279	KINGFISHER	UK	B	WOLSELEY
280	RUSHYDRO	Russia	B	HYDRO-QUEBEC



Adaro Energy (No. 98)



Carlsberg (No. 99)



Pearson (No. 100)

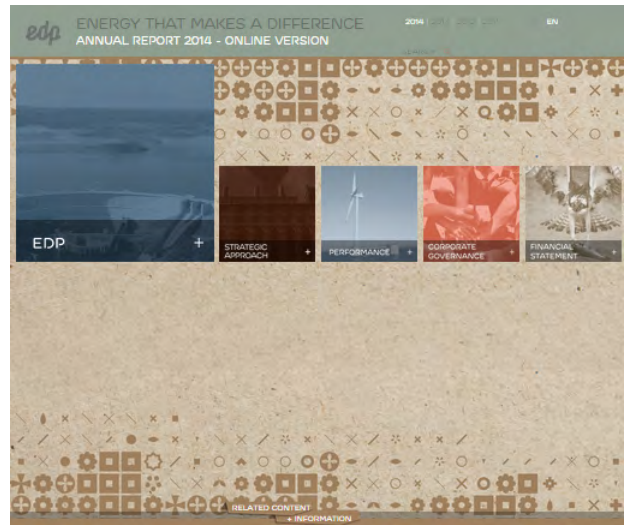


Siemens (No. 102)

Report rank	Company	Country	Report	Compare
281	EXXONMOBIL	U.S.	B	SHELL (Royal Dutch Shell)
282	SCHNEIDER Electric	France	B	ABB
283	PSA PEUGEOT CITROEN	France	B	RENAULT
284	SINGTEL	Singapore	B	VODAFONE
285	DR. REDDY'S Laboratories	India	B	DAIICHI SANKYO
286	LONZA	Switzerland	B	DSM
287	CLOROX	U.S.	B	RECKITT BENCKISER
288	GIVAUDAN	Switzerland	B	IFF
289	AGRIUM	Canada	B	POTASHCORP
290	VOSSLOH	Germany	B	SIEMENS
291	ABBOTT	U.S.	B	MERCK
292	HONDA	Japan	B	TOYOTA
293	L'OREAL	France	B	ESTEE LAUDER
294	KOMATSU	Japan	B	CATERPILLAR
295	SEVERN TRENT	UK	B	UNITED UTILITIES
296	KEMIRA	Finland	B	DOW Chemical
297	MORRISONS	UK	B	TESCO
298	SHIRE	Ireland	B	UCB
299	VINCI	France	B	BOUYGUES
300	WOLFORD	Austria	B	HANESBRANDS
301	SECTRA	Sweden	B	TIETO
302	NORDEN	Denmark	B	TEEKAY
303	ENEXIS	Netherlands	B	ALLIANDER
304	CP (Canadian Pacific)	Canada	B	CN (Canadian National Railway)
305	DOW Chemical	U.S.	B	DUPONT
306	HITACHI METALS	Japan	B	MITSUBISHI
307	SALZGITTER	Germany	B	THYSSENKRUPP
308	WOLTERS KLUWER	Netherlands	B	REED ELSEVIER
309	ABB	Switzerland	B	SIEMENS
310	GAZPROM	Russia	B	LUKOIL
311	BEKAERT	Belgium	B	NHK Spring
312	SWIRE PACIFIC	Hong Kong	B	HUTCHISON WHAMPOA
313	OUTOKUMPU	Finland	B	ACERINOX
314	ROGERS Communications	Canada	B	TELUS
315	TATA Motors	India	B	SUZUKI
316	ZEISS (Carl Zeiss Meditec)	Germany	B	JENOPTIK
317	SAP	Germany	B	ORACLE
318	SEMBCORP Industries	Singapore	B	KEPPEL
319	SWISSCOM	Switzerland	B	TELECOM ITALIA
320	AMEC FOSTER WHEELER	UK	B	BALFOUR BEATTY



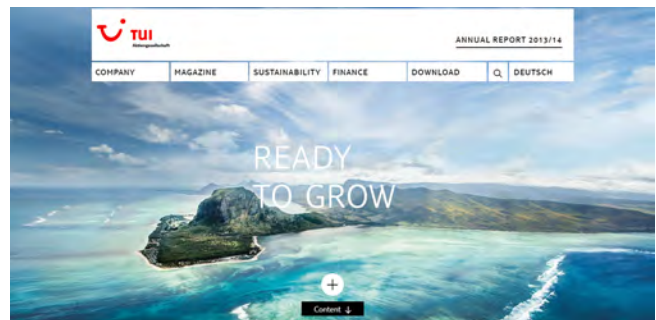
TransContainer (No. 107)



EDP (No. 108)



TM (Telekom Malaysia) (No. 111)



TUI (No. 112)

Report rank	Company	Country	Report	Compare
321	VALEO	France	B	DENSO
322	SINGAPORE AIRLINES	Singapore	B	CATHAY PACIFIC
323	SNC-LAVALIN	Canada	B	ARCADIS
324	RIO TINTO	Australia-UK	B	BHP BILLITON
325	SEVERSTAL	Russia	B	EVRAZ
326	LIXIL	Japan	B	AGC (Asahi Glass)
327	DAIICHI SANKYO	Japan	B	TAKEDA Pharmaceutical
328	LUPIN	India	B	SUN PHARMA
329	ORANGE	France	B	BT
330	CAMECO	Canada	B	AREVA
331	CENOVUS Energy	Canada	B	CANADIAN NATURAL
332	DOCOMO (NTT Docomo)	Japan	B	NTT
333	CHUGAI Pharmaceutical	Japan	B	TAKEDA Pharmaceutical
334	SCHIPHOL	Netherlands	B	SATS
335	BORAL	Australia	B	CRH
336	SSE (Scottish and Southern Energy)	UK	B	CENTRICA
337	CAPGEMINI	France	B	IBM
338	TELIASONERA	Sweden	B	TELENOR
339	SCHINDLER	Switzerland	B	KONE
340	GEA	Germany	B	ALFA LAVAL
341	KUEHNE + NAGEL	Switzerland	B	DEUTSCHE POST DHL
342	NEXANS	France	B	LEONI
343	EVRAZ	UK-Russia	B	ARCELORMITTAL
344	ARCELIK	Turkey	B	WHIRLPOOL
345	BELGACOM-PROXIMUS	Belgium	B	KPN
346	QANTAS	Australia	B	SINGAPORE AIRLINES
347	IMPERIAL TOBACCO	UK	B	BRITISH AMERICAN TOBACCO
348	WALMART	U.S.	B	CARREFOUR
349	SIBUR	Russia	B	GAZPROM
350	MAN	Germany	B	DAIMLER
351	EMPIRE	Canada	B	LOBLAW
352	GORENJE	Slovenia	B	ARCELIK
353	SPEEDY HIRE	UK	B	CRAMO
354	BOUYGUES	France	B	VINCI
355	IOI	Malaysia	B	SIME DARBY
356	SCAPA	UK	B	AVERY DENNISON
357	TOTAL	France	B	BP
358	POWER ASSETS	Hong Kong	B	CLP
359	ANHEUSER-BUSCH INBEV	Belgium	B	HEINEKEN
360	PIRELLI	Italy	B	MICHELIN



A new level of production and profit-focused delivery



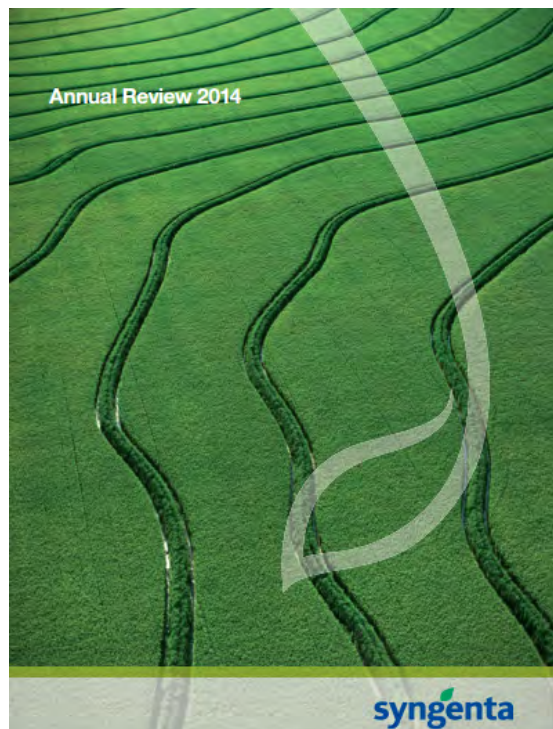
Randgold Resources (No. 113)



Finnair (No. 120)



GSK (GlaxoSmithKline) (No. 120)



Syngenta (No. 126)

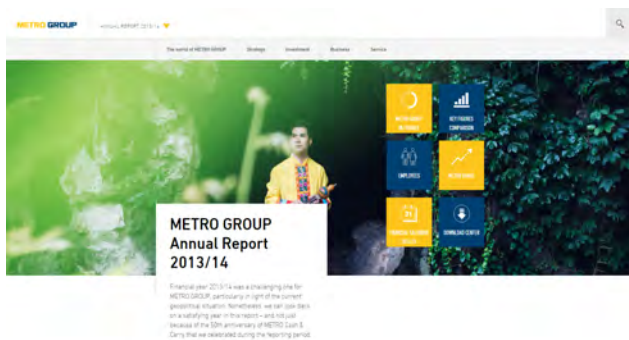
Report rank	Company	Country	Report	Compare
361	SWEDAVIA	Sweden	B	SCHIPHOL
362	NORSKE SKOG	Norway	B	HOLMEN
363	VEOLIA	France	B	ENGIE (GDF Suez)
364	LUXOTTICA	Italy	B	ACTAVIS
365	KERING	France	B	LVMH
366	ENI	Italy	B	TOTAL
367	FUJIFILM	Japan	B	KODAK (Eastman)
368	FLUOR	U.S.	B	TECHNIP
369	YAMAHA	Japan	B	SONY
370	LVMH	France	B	KERING
371	ROSNEFT	Russia	B	LUKOIL
372	PFIZER	U.S.	B	JOHNSON & JOHNSON
373	SEQUANA	France	B	SAPPI
374	INFOSYS	India	B	TCS (Tata Consultancy Services)
375	FRESENIUS	Germany	B	BAXTER
376	LENOVO	Hong Kong	B	ACER
377	BHP BILLITON	Australia-UK	B	RIO TINTO
378	DSV	Denmark	B	UTI
379	IAG (International Airlines)	Spain-UK	B	AIR FRANCE-KLM
380	HUTCHISON WHAMPOA	Hong Kong	B	JARDINE MATHESON
381	PTT	Thailand	B	PETRONAS
382	KLEPIERRE	France	B	UNIBAIL-RODAMCO
383	BARCO	Belgium	B	PANASONIC
384	HUSKY Energy	Canada	B	SUNCOR Energy
385	LAFARGE	France	B	HOLCIM
386	USG PEOPLE	Netherlands	B	RANDSTAD
387	SANOFI	France	B	NOVARTIS
388	SUNCOR Energy	Canada	B	CANADIAN NATURAL
389	COSMO Oil	Japan	B	JX
390	BURBERRY	UK	B	M&S (Marks & Spencer)
391	IBM	U.S.	B	HP (Hewlett-Packard)
392	CANADIAN NATURAL	Canada	B	ENCANA
393	FEDEX	U.S.	B	UPS
394	PETRONAS	Malaysia	B	SABIC
395	BARRICK	Canada	B	ANGLOGOLD ASHANTI
396	SPH (Singapore Press)	Singapore	B	NEXT Media
397	ESTEE LAUDER	U.S.	B	AVON Products
398	GENMAB	Denmark	B	BIOGEN
399	COCA-COLA	U.S.	B	PEPSICO
400	IBERDROLA	Spain	B	GAS NATURAL FENOSA



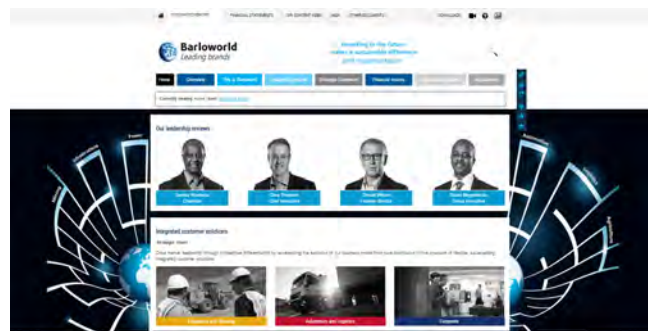
Toray (No. 133)



Arla (No. 134)



Metro (No. 145)

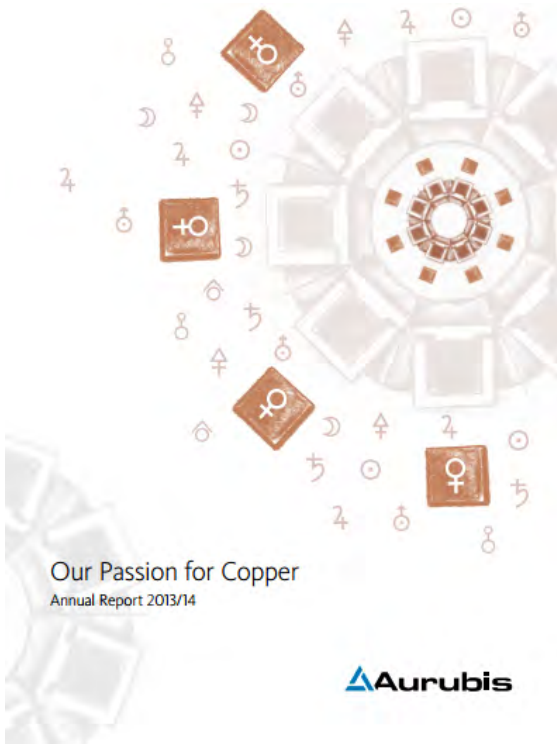


Barloworld (No. 146)



## A-Z: Who ranks where?

Annual report	Country	Rank	Rating	Compare
ABB	Switzerland	309	B	SIEMENS
ABBOTT	U.S.	291	B	MERCK
ACCOR	France	78	B+	IHG (InterContinental Hotels)
ACER	Taiwan	N/R	C-	LENOVO
ACERINOX	Spain	N/R	C	OUTOKUMPU
ACS	Spain	219	B	HOCHTIEF
ACTAVIS	Ireland-U.S.	N/R	C-	MYLAN
ACTELION	Switzerland	N/R	B-	AMICUS Therapeutics
ACTIVE BIOTECH	Sweden	N/R	C+	IPSEN
ADARO Energy	Indonesia	98	B+	BUMI Resources
ADECCO	Switzerland	238	B	RANDSTAD
ADIDAS	Germany	31	A-	NIKE
ADM (Archer Daniels Midland)	U.S.	N/R	C	TATE & LYLE
AEON	Japan	N/R	C	TESCO
AEP (American Electric Power)	U.S.	N/R	B-	AES
AES	U.S.	N/R	B-	AEP (American Electric Power)
AGC (Asahi Glass)	Japan	N/R	B-	SAINT-GOBAIN
AGRIUM	Canada	289	B	POTASHCORP
AHLSTROM	Finland	254	B	STORA ENSO
AHOLD	Netherlands	58	B+	DELHAIZE
AIR FRANCE-KLM	France	129	B+	LUFTHANSA
AIR LIQUIDE	France	40	A-	LINDE
AIRBUS	Netherlands-France	258	B	BOEING
AJINOMOTO	Japan	N/R	C-	ADM (Archer Daniels Midland)
AKZONOBEL	Netherlands	3	A+	DUPONT
ALBA (Aluminium Bahrain)	Bahrain	N/R	C+	CHALCO
ALCATEL-LUCENT	France	N/R	C	ERICSSON
ALCOA	U.S.	N/R	B-	CHALCO
ALFA LAVAL	Sweden	19	A	TRELLEBORG
ALLIANDER	Netherlands	124	B+	TENNET
ALSTOM	France	N/R	B-	SIEMENS
ALTRIA	U.S.	N/R	C+	BRITISH AMERICAN TOBACCO
AMCOR	Australia	N/R	C+	REXAM
AMEC FOSTER WHEELER	UK	320	B	BALFOUR BEATTY
AMER Sports	Finland	N/R	C+	ADIDAS
AMGEN	U.S.	N/R	C-	MYLAN
AMICUS Therapeutics	U.S.	N/R	C-	ACTELION
ANA (All Nippon Airways)	Japan	56	A-	SINGAPORE AIRLINES



Aurubis (No. 151)



Anglo American (No. 155)

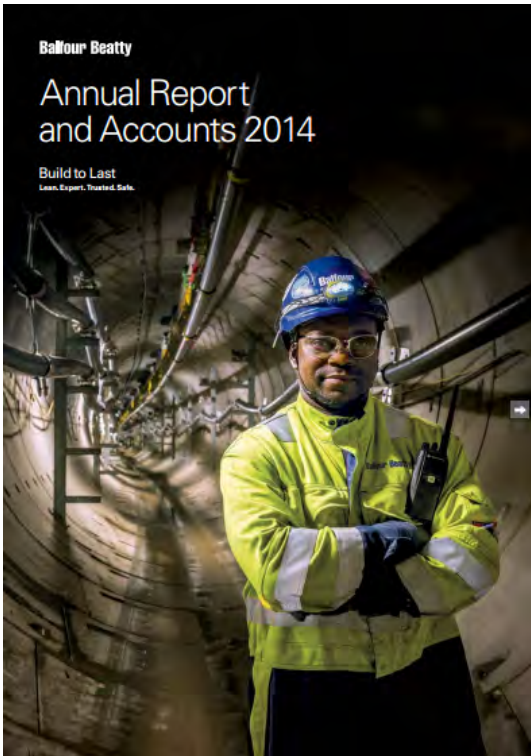


Uralkali (No. 159)



Cascades (No. 162)

Annual report	Country	Rank	Rating	Compare
ANDRITZ	Austria	160	B+	METSO
ANGLO AMERICAN	UK	155	B+	BHP BILLITON
ANGLOGOLD ASHANTI	South Africa	201	B+	BARRICK
ANHEUSER-BUSCH INBEV	Belgium	359	B	HEINEKEN
ANTAM	Indonesia	N/R	B-	ADARO Energy
APACHE	U.S.	N/R	C+	REPSOL
APPLE	U.S.	N/R	C-	MICROSOFT
ARCADIS	Netherlands	234	B	SNC-LAVALIN
ARCELIK	Turkey	344	B	WHIRLPOOL
ARCELORMITTAL	Luxembourg	N/R	B-	NSSMC (Nippon Steel & Sumitomo Metal)
AREVA	France	N/R	B-	GENERAL ELECTRIC
ARKEMA	France	68	B+	LANXESS
ARLA	Denmark	134	B+	FRIESLANDCAMPINA
ARM	UK	225	B	INFINEON Technologies
ASAHI	Japan	167	B+	SAPPORO
ASPEN Pharmacare	South Africa	42	A-	SUN PHARMA
ASSA ABLOY	Sweden	22	A	SECURITAS
ASSOCIATED BRITISH FOODS	UK	261	B	TATE & LYLE
ASTELLAS Pharma	Japan	176	B+	TAKEDA Pharmaceutical
ASTRAZENECA	UK	28	A-	GSK (GlaxoSmithKline)
AT&T	U.S.	N/R	B-	VERIZON
ATLAS COPCO	Sweden	4	A+	SANDVIK
AUCHAN	France	255	B	CARREFOUR
AUDI	Germany	228	B	BMW
AURIZON	Australia	N/R	B-	TRANSNET
AURUBIS	Germany	151	B+	BOLIDEN
AUTOGRILL	Italy	N/R	C	SODEXO
AUTOLIV	Sweden	123	B+	DENSO
AVERY DENNISON	U.S.	N/R	C	BEMIS
AVON Products	U.S.	N/R	C-	ESTEE LAUDER
AXFOOD	Sweden	63	B+	ICA
BABCOCK	UK	246	B	ROLLS-ROYCE
BAE Systems	UK	157	B+	GENERAL DYNAMICS
BALFOUR BEATTY	UK	173	B+	FLUOR
BALL	U.S.	N/R	C	REXAM
BARCO	Belgium	383	B	PANASONIC
BARLOWORLD	South Africa	146	B+	KOMATSU
BARRICK	Canada	395	B	ANGLOGOLD ASHANTI
BASF	Germany	25	A-	DOW Chemical



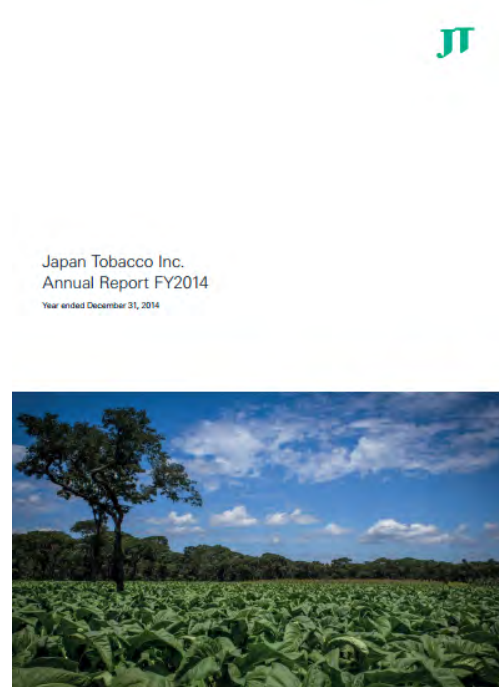
Balfour Beatty (No. 173)



Unibail-Rodamco (No. 177)



Seb (No. 181)



Japan Tobacco (No. 194)

Annual report	Country	Rank	Rating	Compare
BAXTER	U.S.	N/R	C	MEDTRONIC
BAYER	Germany	21	A	BASF
BCE	Canada	276	B	TELUS
BD (Becton Dickinson)	U.S.	N/R	C	BAXTER
BEIERSDORF	Germany	N/R	B-	L'OREAL
BEKAERT	Belgium	311	B	NHK Spring
BELGACOM-PROXIMUS	Belgium	345	B	KPN
BEMIS	U.S.	N/R	B-	AVERY DENNISON
BERTELSMANN	Germany	171	B+	RTL
BG	UK	77	B+	CENTRICA
BHARAT PETROLEUM	India	N/R	C+	HINDUSTAN PETROLEUM
BHARTI AIRTEL	India	N/R	C	RELIANCE Communications
BHP BILLITON	Australia-UK	377	B	RIO TINTO
BILFINGER	Germany	196	B+	HOCHTIEF
BILLERUDKORSNÄS	Sweden	39	A-	SCA
BIOGEN	U.S.	N/R	B-	ACTAVIS
BLACKBERRY	Canada	N/R	C-	NOKIA
BMW	Germany	200	B+	AUDI
BOEING	U.S.	N/R	B-	AIRBUS
BOLIDEN	Sweden	7	A	GLENCORE
BOMBARDIER	Canada	52	A-	SIEMENS
BONDUELLE	France	259	B	WESSANEN
BORAL	Australia	335	B	CRH
BOSTON SCIENTIFIC	U.S.	N/R	C+	MEDTRONIC
BOUYGUES	France	354	B	VINCI
BP	UK	240	B	SHELL (Royal Dutch Shell)
BRIDGESTONE	Japan	N/R	C+	CONTINENTAL
BRISTOL-MYERS SQUIBB	U.S.	N/R	B-	LILLY (Eli Lilly)
BRITISH AMERICAN TOBACCO	UK	91	B+	IMPERIAL TOBACCO
BRITISH LAND	UK	30	A-	LAND SECURITIES
BT	UK	80	B+	VODAFONE
BUMI Resources	Indonesia	N/R	B-	ADARO Energy
BUNGE	U.S.	N/R	B-	ADM (Archer Daniels Midland)
BURBERRY	UK	390	B	M&S (Marks & Spencer)
CABLE & WIRELESS	UK	268	B	TELEFONICA
CALPINE	U.S.	N/R	C	AES
CAMECO	Canada	330	B	AREVA
CAMPBELL SOUP	U.S.	N/R	B-	HEINZ
CANADIAN NATURAL	Canada	392	B	ENCANA
CANON	Japan	N/R	B-	XEROX



Transnet (No. 197)



Mol (No. 208)



REE (Red Electrica de Espana) (No. 212)



Eisai (No. 216)

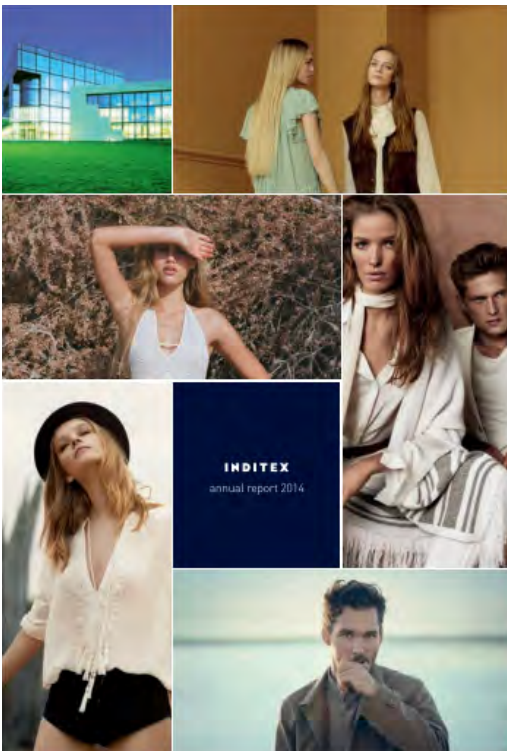
Annual report	Country	Rank	Rating	Compare
CAPGEMINI	France	337	B	IBM
CARLSBERG	Denmark	99	B+	HEINEKEN
CARREFOUR	France	262	B	METRO
CASCADES	Canada	162	B+	DOMTAR
CASINO	France	270	B	AUCHAN
CATERPILLAR	U.S.	267	B	KOMATSU
CATHAY PACIFIC	Hong Kong	N/R	B-	SINGAPORE AIRLINES
CELANESE	U.S.	N/R	C-	LANXESS
CELGENE	U.S.	N/R	B-	TAKEDA Pharmaceutical
CENOVUS Energy	Canada	331	B	CANADIAN NATURAL
CENTERRA Gold	Canada	N/R	C+	ENTREE Gold
CENTRICA	UK	92	B+	BG
CERMAQ	Norway	N/R	B-	NUTRECO
CEZ	Czech Republic	N/R	B-	MOL
CHALCO	China	N/R	C	ALCOA
CHEVRON	U.S.	N/R	B-	EXXONMOBIL
CHINA MOBILE	Hong Kong	N/R	C+	VODAFONE
CHINA TELECOM	China	N/R	B-	CHINA MOBILE
CHUGAI Pharmaceutical	Japan	333	B	TAKEDA Pharmaceutical
CIC	Sri Lanka	N/R	C+	SYNGENTA
CIGNITI Technologies	India	N/R	B-	CSC
CIPLA	India	N/R	C	DR. REDDY'S Laboratories
CISCO Systems	U.S.	N/R	C-	ALCATEL-LUCENT
CITIZEN	Japan	N/R	D	SWATCH
CITYCON	Finland	104	B+	KLEPIERRE
CLARIANT	Switzerland	83	B+	BASF
CLOROX	U.S.	287	B	RECKITT BENCKISER
CLP	Hong Kong	14	A	POWER ASSETS
CN (Canadian National Railway)	Canada	N/R	C	CP (Canadian Pacific)
CNOOC	Hong Kong	N/R	C+	PETROCHINA
COCA-COLA	U.S.	399	B	PEPSICO
COGNIZANT	U.S.	N/R	B-	INFOSYS
COLGATE-PALMOLIVE	U.S.	N/R	B-	PROCTER & GAMBLE
COLOPLAST	Denmark	N/R	C	BD (Becton Dickinson)
COMPASS	UK	264	B	SODEXO
CONAGRA FOODS	U.S.	N/R	C	GENERAL MILLS
CONCORDIA Maritime	Sweden	96	B+	MAERSK (A.P. Moller - Maersk)
CONOCOPHILLIPS	U.S.	N/R	B-	CHEVRON
CONSOL Energy	U.S.	N/R	C-	PEABODY Energy
CONTINENTAL	Germany	116	B+	PIRELLI



Hugo Boss (No. 217)



NTT (No. 220)



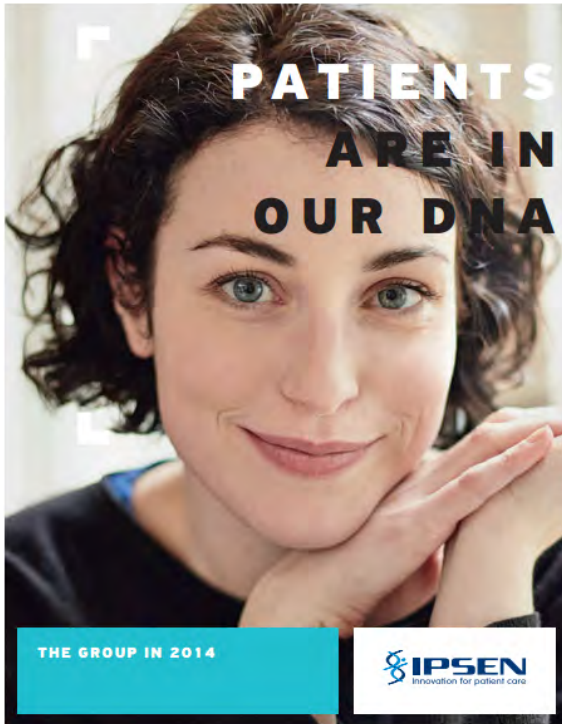
Inditex (No. 223)



Puma (No. 226)



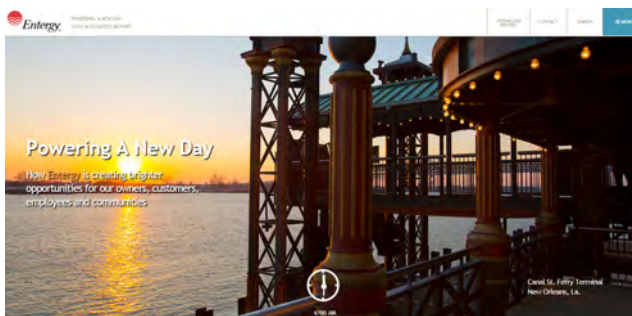
Annual report	Country	Rank	Rating	Compare
COSMO OIL	Japan	389	B	JX
CP (Canadian Pacific)	Canada	304	B	CN (Canadian National Railway)
CRAMO	Finland	54	A-	SPEEDY HIRE
CRH	Ireland	N/R	B-	HOLCIM
CSC	U.S.	N/R	C	IBM
CYIENT	India	N/R	C+	INFOSYS
DAIICHI SANKYO	Japan	327	B	TAKEDA Pharmaceutical
DAIMLER	Germany	67	B+	VOLKSWAGEN
DAIWA HOUSE	Japan	47	A-	SHIMIZU
DALMIA Bharat	India	N/R	B-	LAFARGE
DANAHER	U.S.	N/R	C+	STRAUMANN
DANONE	France	38	A-	NESTLE
DATAMATICS	India	N/R	B-	INFOSYS
DEERE	U.S.	N/R	B-	CATERPILLAR
DELHAIZE	Belgium	136	B+	AHOLD
DENSO	Japan	N/R	B	JOHNSON CONTROLS
DENTSU	Japan	N/R	B-	OMNICOM
DEUTSCHE POST DHL	Germany	87	B+	UPS
DEUTSCHE TELEKOM	Germany	275	B	ORANGE
DIAGEO	UK	251	B	PERNOD RICARD
DIMO (Diesel & Motor Engineering)	Sri Lanka	165	B+	BARLOWORLD
DOCOMO (NTT Docomo)	Japan	332	B	NTT
DOMTAR	Canada	N/R	B-	CASCADES
DONG Energy	Denmark	114	B+	VATTENFALL
DOW Chemical	U.S.	305	B	DUPONT
DR. REDDY'S Laboratories	India	285	B	DAIICHI SANKYO
DSM	Netherlands	143	B+	AKZONOBEL
DSV	Denmark	378	B	UTI
DUKE ENERGY	U.S.	N/R	B-	EDISON
DUPONT	U.S.	N/R	B-	DOW Chemical
E.ON	Germany	N/R	B-	RWE
EATON	Ireland-U.S.	N/R	B-	JOHNSON CONTROLS
EDF	France	N/R	B-	ENGIE (GDF Suez)
EDISON	U.S.	N/R	C	ENTERGY
EDP (Energias de Portugal)	Portugal	108	B+	IBERDROLA
EGCO	Thailand	N/R	B-	CLP
EISAI	Japan	216	B	TAKEDA Pharmaceutical
ELECTROLUX	Sweden	2	A+	WHIRLPOOL
ELMA Electronic	Switzerland	N/R	B-	PHOENIX MECANO
EMERSON	U.S.	N/R	B-	GENERAL ELECTRIC



Ipsen (No. 229)



Nokia (No. 235)



Entergy (No. 247)



LundBeck (No. 252)

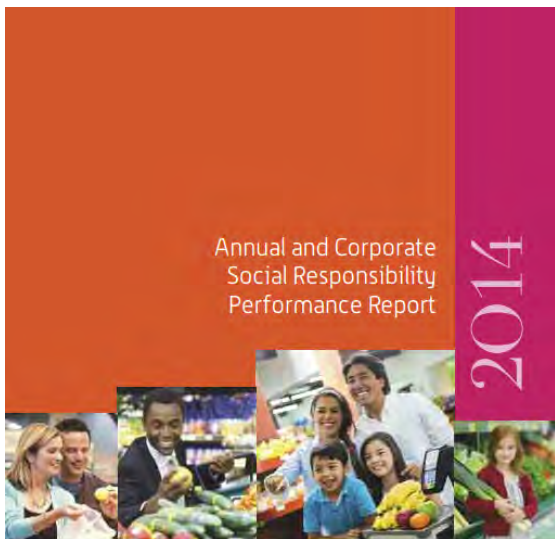
Annual report	Country	Rank	Rating	Compare
EMPIRE	Canada	351	B	LOBLAW
ENAGAS	Spain	278	B	GAS NATURAL FENOSA
ENCANA	Canada	N/R	C+	CANADIAN NATURAL
ENEL	Italy	N/R	B-	EDF
ENERGIZER	U.S.	N/R	C	SPECTRUM BRANDS
ENEXIS	Netherlands	303	B	ALLIANDER
ENGIE (GDF Suez)	France	N/R	B-	EDF
ENI	Italy	366	B	TOTAL
ENIRO	Sweden	243	B	SOLOCAL
ENERGY	U.S.	247	B	EDISON
ENTREE Gold	Canada	N/R	C-	CENTERRA Gold
EPSON (Seiko Epson)	Japan	N/R	C	CANON
ERICSSON	Sweden	20	A	ALCATEL-LUCENT
ESPRIT	Hong Kong-Bermuda	N/R	B-	INDITEX
ESSILOR	France	184	B+	ACTAVIS
ESTEE LAUDER	U.S.	397	B	AVON Products
EVERGREEN Marine	Taiwan	N/R	D	PACIFIC BASIN
EVN	Austria	70	B+	VATTENFALL
EVONIK Industries	Germany	188	B+	CLARIANT
EVRAZ	UK-Russia	343	B	ARCELORMITTAL
EXELON	U.S.	N/R	C	EDISON
EXXONMOBIL	U.S.	281	B	SHELL (Royal Dutch Shell)
FAST RETAILING	Japan	182	B+	H&M (Hennes & Mauritz)
FCA (Fiat Chrysler Automobiles)	UK-Netherlands	N/R	B-	PSA PEUGEOT CITROEN
FCX (Freeport-McMoRan)	U.S.	N/R	B-	GLENORE
FEDEX	U.S.	393	B	UPS
FERROVIAL	Spain	154	B+	ACS
FINNAIR	Finland	117	B+	SAS
FIRSTGROUP	UK	271	B	STAGECOACH
FIVES	France	N/R	B-	METSO
FLSMIDTH	Denmark	86	B+	METSO
FLUOR	U.S.	368	B	TECHNIP
FMC	U.S.	N/R	B-	SUMITOMO Chemical
FORD	U.S.	N/R	B-	GENERAL MOTORS
FORTIS	Canada	N/R	B-	HYDRO-QUEBEC
FORTUM	Finland	41	A-	VATTENFALL
FORTUNE BRANDS	U.S.	N/R	C	NEWELL RUBBERMAID
FRESENIUS	Germany	375	B	BAXTER
FRIESLANDCAMPINA	Netherlands	N/R	B-	ARLA
FUJIFILM	Japan	367	B	KODAK (Eastman)



RELX (Reed Elsevier) (No. 256)



Caterpillar (No. 267)



Casino (No. 270)



Telkom Indonesia (No. 277)

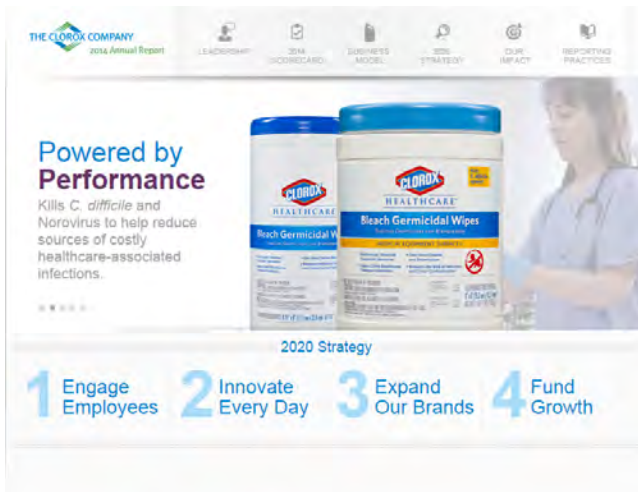
Annual report	Country	Rank	Rating	Compare
FUJITSU	Japan	74	B+	IBM
G4S	UK	257	B	SECURITAS
GALP Energia	Portugal	230	B	EDP (Energias de Portugal)
GAS NATURAL FENOSA	Spain	N/R	B-	IBERDROLA
GAZPROM	Russia	310	B	LUKOIL
GEA	Germany	340	B	ALFA LAVAL
GENERAL DYNAMICS	U.S.	N/R	C-	BAE Systems
GENERAL ELECTRIC	U.S.	9	A	SIEMENS
GENERAL MILLS	U.S.	221	B	KELLOGG
GENERAL MOTORS	U.S.	N/R	C+	TOYOTA
GENMAB	Denmark	398	B	BIOGEN
GETINGE	Sweden	144	B+	SMITH & NEPHEW
GFK	Germany	203	B+	WPP
GILEAD Sciences	U.S.	N/R	C	AMGEN
GIVAUDAN	Switzerland	288	B	IFF
GLENCORE	Switzerland-Jersey	204	B+	BHP BILLITON
GOODYEAR	U.S.	N/R	C	BRIDGESTONE
GOOGLE	U.S.	N/R	D	MICROSOFT
GORENJE	Slovenia	352	B	ARCELIK
GRÄNGES	Sweden	149	B+	HINDALCO Industries
GSK (GlaxoSmithKline)	UK	120	B+	PFIZER
H&M (Hennes & Mauritz)	Sweden	N/R	B-	INDITEX
HAIN CELESTIAL	U.S.	N/R	C	WESSANEN
HALMA	UK	35	A-	HONEYWELL
HAMMERSON	UK	97	B+	LAND SECURITIES
HANESBRANDS	U.S.	N/R	C-	WOLFORD
HARLEY-DAVIDSON	U.S.	N/R	C+	HONDA
HAVAS	France	N/R	C	PUBLICIS
HAYLEYS	Sri Lanka	215	B	SIME DARBY
HAYS	UK	218	B	RANDSTAD
HEIDELBERG	Germany	106	B+	KBA (Koenig & Bauer)
HEIDELBERGCEMENT	Germany	132	B+	HOLCIM
HEINEKEN	Netherlands	190	B+	CARLSBERG
HEINZ	U.S.	N/R	C+	CAMPBELL SOUP
HENDERSON LAND DEVELOPMENT	Hong Kong	N/R	C+	HUTCHISON WHAMPOA
HENKEL	Germany	76	B+	UNILEVER
HEXAGON	Sweden	121	B+	ZEISS (Carl Zeiss Meditec)
HILTON	U.S.	N/R	C+	MARRIOTT
HINDALCO Industries	India	N/R	B-	CHALCO
HINDUSTAN PETROLEUM	India	N/R	C	BHARAT PETROLEUM



ExxonMobil (No. 281)



Dr. Reddy's Laboratories (No. 285)



Clorox (No. 287)

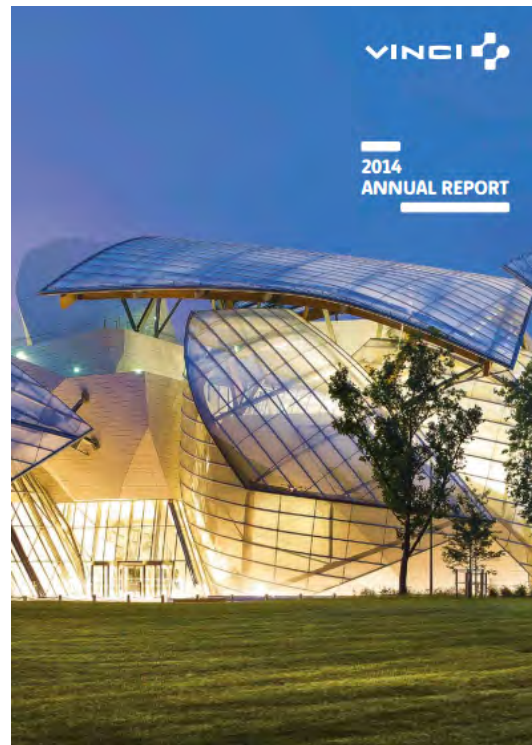


Abbott (No. 291)

Annual report	Country	Rank	Rating	Compare
HINDUSTAN ZINC	India	N/R	C	BOLIDEN
HITACHI	Japan	N/R	C+	FUJITSU
HITACHI METALS	Japan	306	B	MITSUBISHI
HOCHTIEF	Germany	115	B+	ACS
HOLCIM	Switzerland	195	B+	LAFARGE
HOLMEN	Sweden	36	A-	NORSKE SKOG
HOME DEPOT	U.S.	N/R	C+	KINGFISHER
HOME RETAIL	UK	N/R	B-	NOBIA
HONDA	Japan	292	B	TOYOTA
HONEYWELL	U.S.	N/R	C	UNITED TECHNOLOGIES
HP (Hewlett-Packard)	U.S.	N/R	C	IBM
HSH (Hongkong and Shanghai Hotels)	Hong Kong	233	B	SHANGRI-LA Asia
HT Media	India	N/R	B-	NEXT Media
HUANENG POWER	China	N/R	C	CLP
HUAWEI	China	N/R	B-	ZTE
HUGO BOSS	Germany	217	B	H&M (Hennes & Mauritz)
HUSKY Energy	Canada	384	B	SUNCOR Energy
HUSQVARNA	Sweden	44	A-	ELECTROLUX
HUTCHISON WHAMPOA	Hong Kong	380	B	JARDINE MATHESON
HYDRO-QUEBEC	Canada	166	B+	TRANSALTA
HYUNDAI	South Korea	N/R	D	KIA
IAG (International Airlines)	Spain-UK	379	B	AIR FRANCE-KLM
IBERDROLA	Spain	400	B	GAS NATURAL FENOSA
IBM	U.S.	391	B	HP (Hewlett-Packard)
ICA	Sweden	48	A-	AXFOOD
IFF	U.S.	N/R	C+	GIVAUDAN
IHG (InterContinental Hotels)	UK	93	B+	ACCOR
IMPERIAL TOBACCO	UK	347	B	BRITISH AMERICAN TOBACCO
INDIAN OIL	India	N/R	B-	HINDUSTAN PETROLEUM
INDITEX	Spain	223	B	H&M (Hennes & Mauritz)
INDRA	Spain	198	B+	INFOSYS
INFINEON Technologies	Germany	62	B+	STMicroelectronics
INFOSYS	India	374	B	TCS (Tata Consultancy Services)
INGERSOLL RAND	Ireland	N/R	B-	ASSA ABLOY
INNERGEX	Canada	164	B+	HYDRO-QUEBEC
INTEL	U.S.	N/R	C	SAMSUNG Electronics
INTERNATIONAL PAPER	U.S.	N/R	C+	WEYERHAEUSER
IOI	Malaysia	355	B	SIME DARBY
IPG (Interpublic)	U.S.	N/R	C-	WPP
IPSEN	France	229	B	ACTIVE BIOTECH



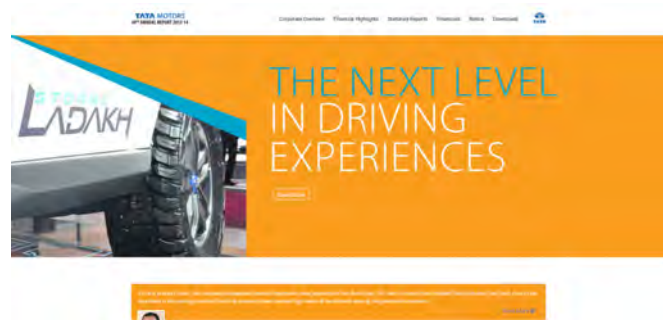
Kemira (No. 296)



Vinci (No. 299)



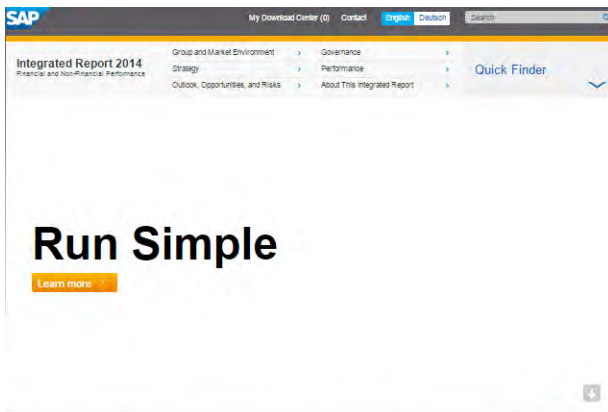
Hitachi Metals (No. 306)



Tata Motors (No. 315)



Annual report	Country	Rank	Rating	Compare
IRC	Hong Kong-Russia	N/R	C+	VALE
ITC	India	N/R	B-	ALTRIA
ITOCHU	Japan	265	B	MITSUBISHI
J SAINSBURY	UK	127	B+	TESCO
JAPAN TOBACCO	Japan	194	B+	BRITISH AMERICAN TOBACCO
JARDINE MATHESON	Hong Kong	N/R	B-	HUTCHISON WHAMPOA
JENOPTIK	Germany	150	B+	ROFIN
JERONIMO MARTINS	Portugal	N/R	B-	SONAE
JKH (John Keells)	Sri Lanka	103	B+	SWIRE PACIFIC
JM	Sweden	50	A-	LEMMINKÄINEN
JOHNSON & JOHNSON	U.S.	N/R	C	PFIZER
JOHNSON CONTROLS	U.S.	N/R	C-	OMRON
JOHNSON MATTHEY	UK	46	A-	UMICORE
JX	Japan	266	B	COSMO Oil
KAO	Japan	N/R	B-	SHISEIDO
KBA (Koenig & Bauer)	Germany	N/R	B-	HEIDELBERG
KELLOGG	U.S.	N/R	C+	GENERAL MILLS
KEMIRA	Finland	296	B	DOW Chemical
KEPPEL	Singapore	193	B+	SEMBCORP Industries
KERING	France	365	B	LVMH
KESKO	Finland	138	B+	AXFOOD
KIA	South Korea	N/R	B-	HYUNDAI
KIMBERLY-CLARK	U.S.	N/R	C-	SCA
KINGFISHER	UK	279	B	WOLSELEY
KLEPIERRE	France	382	B	UNIBAIL-RODAMCO
KODAK (Eastman)	U.S.	N/R	D	FUJIFILM
KOMATSU	Japan	294	B	CATERPILLAR
KONE	Finland	N/R	B-	SCHINDLER
KONICA MINOLTA	Japan	269	B	CANON
KPN	Netherlands	139	B+	BELGACOM
KRAFT Foods	U.S.	N/R	C	NESTLE
KUEHNE + NAGEL	Switzerland	341	B	DEUTSCHE POST DHL
KURITA Water Industries	Japan	N/R	B-	KEMIRA
KYOCERA	Japan	N/R	C	SHARP
LAFARGE	France	385	B	HOLCIM
LAND SECURITIES	UK	16	A	BRITISH LAND
LANXESS	Germany	186	B+	ARKEMA
LARSEN & TOUBRO	India	N/R	B-	SIEMENS
LEMMINKÄINEN	Finland	140	B+	JM
LENOVO	Hong Kong	376	B	ACER



SAB (No. 317)



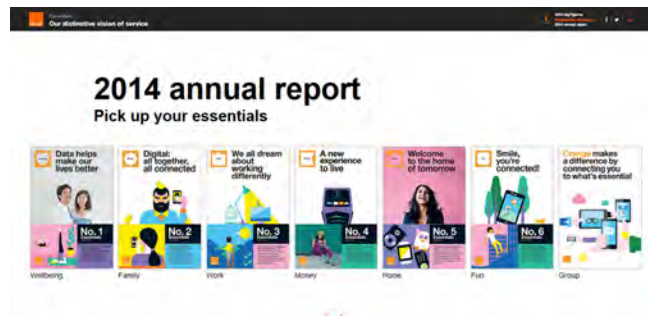
Singapore Airlines (No. 322)



Daiichi Sankyo Group  
Value Report 2014



Daiichi Sankyo (No. 327)



Orange (No. 329)

Annual report	Country	Rank	Rating	Compare
LEONI	Germany	272	B	NEXANS
LG Electronics	South Korea	N/R	C+	SAMSUNG Electronics
LIBERTY GLOBAL	U.S.	N/R	B-	VODAFONE
LIGHTHOUSE Hotel	Sri Lanka	N/R	B	SHANGRI-LA Asia
LILLY (Eli Lilly)	U.S.	N/R	B-	BRISTOL-MYERS SQUIBB
LINDAB	Sweden	51	A-	ROCKWOOL
LINDE	Germany	105	B+	AIR LIQUIDE
LIXIL	Japan	326	B	AGC (Asahi Glass)
LOBLAW	Canada	N/R	B-	EMPIRE
LOCKHEED MARTIN	U.S.	N/R	C	UNITED TECHNOLOGIES
LOGITECH	Switzerland	N/R	C	MICROSOFT
LONZA	Switzerland	286	B	DSM
L'OREAL	France	293	B	ESTEE LAUDER
LUFTHANSA	Germany	64	B+	AIR FRANCE-KLM
LUKOIL	Russia	141	B+	BP
LUNDBECK	Denmark	252	B	NOVO NORDISK
LUPIN	India	328	B	SUN PHARMA
LUXOTTICA	Italy	364	B	ACTAVIS
LVMH	France	370	B	KERING
3M	U.S.	N/R	C-	DUPONT
M&S (Marks & Spencer)	UK	75	B+	H&M (Hennes & Mauritz)
MACINTOSH Retail	Netherlands	207	B+	KESKO
MAERSK (A.P Moller - Maersk)	Denmark	N/R	C+	CONCORDIA Maritime
MAN	Germany	350	B	DAIMLER
MANPOWER	U.S.	N/R	B-	RANDSTAD
MARATHON OIL	U.S.	N/R	C	VALERO Energy
MARIMEKKO	Finland	N/R	C+	KESKO
MARRIOTT	U.S.	N/R	C+	ACCOR
MARUBENI	Japan	248	B	MITSUBISHI
MAZDA	Japan	N/R	B-	NISSAN
MCDONALD'S	U.S.	N/R	C-	YUM! Brands
MCGRAW HILL FINANCIAL	U.S.	N/R	B-	PEARSON
MEDTRONIC	U.S.	N/R	C	BAXTER
MERCK	U.S.	N/R	C	ABBOTT
MERCK KGaA	Germany	118	B+	BAYER
METHANEX	Canada	N/R	C	SASOL
METRO	Germany	145	B+	CARREFOUR
METSÄ BOARD	Finland	109	B+	STORA ENSO
METSO	Finland	43	A-	ABB
MICHELIN	France	59	B+	BRIDGESTONE



Boral (No. 335)



Walmart (No. 348)



IOI (No. 355)



Total (No. 357)

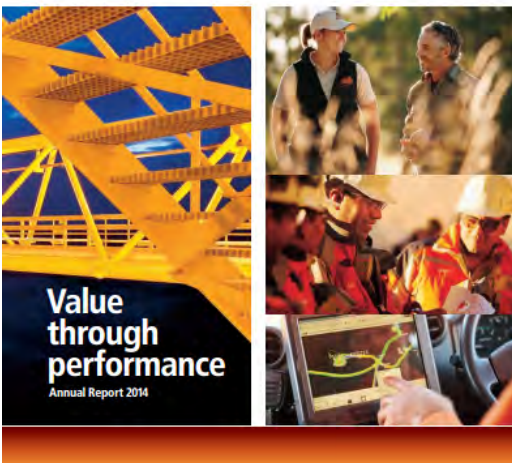
Annual report	Country	Rank	Rating	Compare
MICROSOFT	U.S.	N/R	C	ORACLE
MINEBEA	Japan	N/R	C+	SKF
MITSUBISHI	Japan	214	B	ITOCHU
MITSUBISHI Chemical	Japan	N/R	B-	SUMITOMO Chemical
MITSUBISHI Motors	Japan	N/R	C+	SUZUKI
MITSUI	Japan	227	B	MARUBENI
MM Karton (Mayr-Melnhof)	Austria	N/R	B-	METSÄ BOARD
MOL	Hungary	208	B+	OMV
MONDI	UK-South Africa	119	B+	HOLMEN
MONSANTO	U.S.	N/R	C	SYNGENTA
MORRISONS	UK	297	B	TESCO
MOSAIC	U.S.	N/R	B-	POTASHCORP
MOTOROLA Solutions	U.S.	N/R	C-	SAMSUNG Electronics
MVV ENERGIE	Germany	110	B+	RWE
MYLAN	U.S.	N/R	C-	ACTAVIS
NATIONAL GRID	UK	89	B+	SSE (Scottish and Southern Energy)
NAVISTAR	U.S.	N/R	C	VOLVO
NEC	Japan	N/R	B-	FUJITSU
NESTE OIL	Finland	84	B+	STATOIL
NESTLE	Switzerland	192	B+	DANONE
NEULAND Laboratories	India	N/R	C+	DR. REDDY'S Laboratories
NEW YORK TIMES	U.S.	N/R	C-	TIME WARNER
NEWELL RUBBERMAID	U.S.	N/R	B-	FORTUNE BRANDS
NEWS CORP	U.S.	N/R	C-	TIME WARNER
NEXANS	France	342	B	LEONI
NEXT Media	Hong Kong	N/R	B-	SPH (Singapore Press)
NHK Spring	Japan	N/R	C+	BEKAERT
NIBE Industrier	Sweden	211	B+	ROCKWOOL
NIKE	U.S.	N/R	C-	ADIDAS
NIKON	Japan	N/R	B-	CANON
NIPPON EXPRESS	Japan	N/R	B-	FEDEX
NISSAN	Japan	N/R	C+	MAZDA
NOBIA	Sweden	73	B+	HOME RETAIL
NOBLE	Hong Kong	N/R	B-	MARUBENI
NOKIA	Finland	235	B	ALCATEL-LUCENT
NORDEN	Denmark	302	B	TEEKAY
NORDGOLD	Russia	239	B	RANDGOLD Resources
NORILSK NICKEL	Russia	156	B+	ANGLO AMERICAN
NORSKE SKOG	Norway	362	B	HOLMEN
NOVARTIS	Switzerland	65	B+	ROCHE



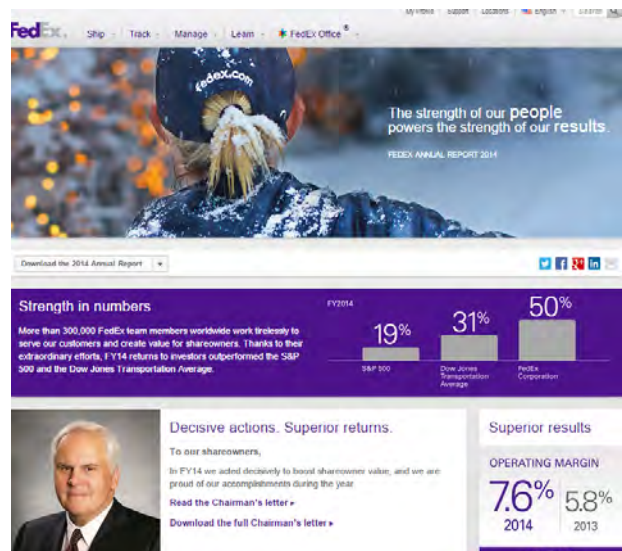
Luxottica (No. 364)



Yamaha (No. 369)

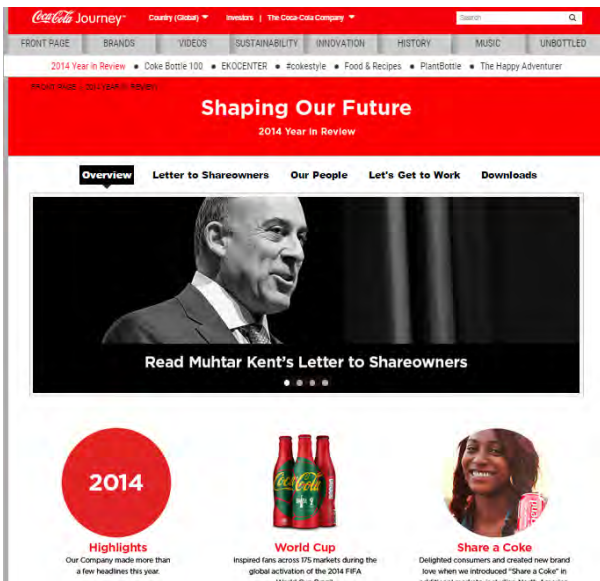


BHP Billiton (No. 377)



Fedex (No. 393)

Annual report	Country	Rank	Rating	Compare
NOVO NORDISK	Denmark	33	A-	SANOFI
NOVOZYMES	Denmark	29	A-	DSM
NSSMC (Nippon Steel & Sumitomo Metal)	Japan	N/R	B-	ARCELORMITTAL
NTT	Japan	220	B	CHINA TELECOM
NUCLEUS Software	India	N/R	B-	WIPRO
NUTRECO	Netherlands	199	B+	CERMAQ
NYRSTAR	Belgium	202	B+	UMICORE
OCL	India	N/R	C	DALMIA Bharat
OLYMPUS	Japan	183	B+	SONY
OMNICOM	U.S.	N/R	C-	WPP
OMNITECH	India	N/R	C	INFOSYS
OMRON	Japan	135	B+	HONEYWELL
OMV	Austria	232	B	MOL
ONGC	India	N/R	C+	INDIAN OIL
ORACLE	U.S.	N/R	C-	MICROSOFT
ORANGE	France	329	B	BT
ORION	Finland	N/R	C+	LUNDBECK
ORLEN	Poland	N/R	B-	MOL
OSAKA GAS	Japan	N/R	B-	TOKYO GAS
OUTOKUMPU	Finland	313	B	ACERINOX
PACIFIC BASIN	Hong Kong	17	A	EVERGREEN Marine
PANASONIC	Japan	172	B+	SONY
PAPERLINX	Australia	N/R	C	MONDI
PARMALAT	Italy	N/R	B-	ARLA
PDVSA	Venezuela	N/R	D	PETROBRAS
PEABODY Energy	U.S.	N/R	B-	CONSOL Energy
PEARSON	UK	100	B+	MCGRAW-HILL FINANCIAL
PEPSICO	U.S.	N/R	B-	COCA-COLA
PERNOD RICARD	France	180	B+	DIAGEO
PETROBRAS	Brazil	N/R	C-	PDVSA
PETROCHINA	China	N/R	C	SINOPEC
PETRONAS	Malaysia	394	B	SABIC
PFIZER	U.S.	372	B	JOHNSON & JOHNSON
PHILIP MORRIS	U.S.	N/R	B-	BRITISH AMERICAN TOBACCO
PHILIPS	Netherlands	24	A-	GENERAL ELECTRIC
PHOENIX MECANO	Switzerland	142	B+	ELMA Electronic
PIONEER	Japan	N/R	C+	PANASONIC
PIRELLI	Italy	360	B	MICHELIN
PITTI Laminations	India	N/R	B-	MINEBEA
PORSCHE	Germany	N/R	B-	VOLKSWAGEN



Coca Cola (No. 399)



Coca Cola (No. 399)



FCA (Fiat Chrysler Automobiles) (N/R)



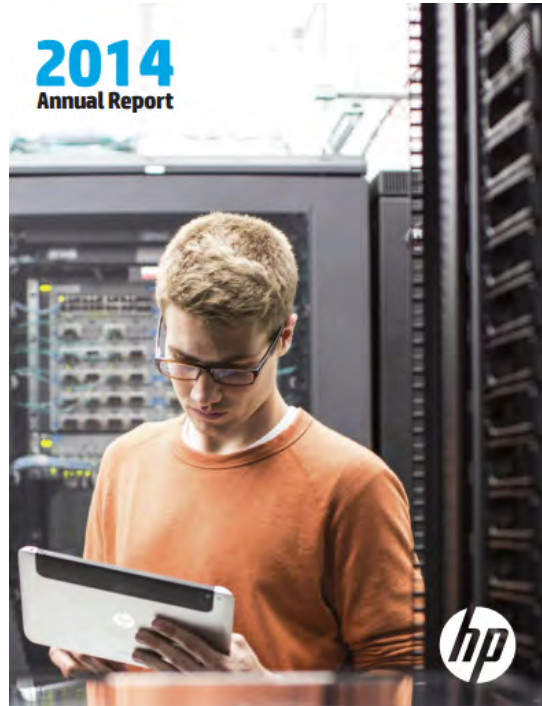
Ford (N/R)



Annual report	Country	Rank	Rating	Compare
POSTNL	Netherlands	N/R	B-	DEUTSCHE POST DHL
POSTNORD	Sweden-Denmark	206	B+	POSTNL
POTASHCORP	Canada	1	A+	AGRIUM
POWER ASSETS	Hong Kong	358	B	CLP
PPG Industries	U.S.	N/R	C+	AKZONOBEL
PROCTER & GAMBLE	U.S.	N/R	C+	UNILEVER
PROGRESSIVE Waste Solutions	Canada	N/R	C+	WASTE MANAGEMENT
PSA PEUGEOT CITROEN	France	283	B	RENAULT
PTT	Thailand	381	B	PETRONAS
PUBLICIS	France	N/R	C+	WPP
PUMA	Germany	226	B	ADIDAS
QANTAS	Australia	346	B	SINGAPORE AIRLINES
QUALCOMM	U.S.	N/R	C-	NOKIA
RALPH LAUREN	U.S.	N/R	C	BURBERRY
RANBAXY Laboratories	India	N/R	C+	DR. REDDY'S Laboratories
RANDGOLD Resources	Jersey	113	B+	NORDGOLD
RANDSTAD	Netherlands	37	A-	ADECCO
RANE	India	N/R	B-	DENSO
RAPALA VMC	Finland	N/R	C	AMER Sports
RECKITT BENCKISER	UK	N/R	B-	HENKEL
REE (Red Electrica de Espana)	Spain	212	B+	REN
RELIANCE Communications	India	N/R	C	BHARTI AIRTEL
RELIANCE Industries	India	N/R	B-	INDIAN OIL
RELX (Reed Elsevier)	UK-Netherlands	256	B	WOLTERS KLUWER
REN	Portugal	253	B	REE (Red Electrica de Espana)
RENAULT	France	174	B+	PSA PEUGEOT CITROEN
RENTOKIL INITIAL	UK	175	B+	G4S
REPSOL	Spain	N/R	B-	TOTAL
RESTAURANT BRANDS	Canada	N/R	C-	McDONALD'S
REVLON	U.S.	N/R	C-	AVON Products
REXAM	UK	49	A-	BALL
REZIDOR Hotel	Belgium-Sweden	209	B+	ACCOR
RICOH	Japan	N/R	B-	CANON
RIO TINTO	Australia-UK	324	B	BHP BILLITON
ROCHE	Switzerland	26	A-	NOVARTIS
ROCKWOOL	Denmark	N/R	C+	LINDAB
ROFIN	Germany-U.S.	N/R	C+	JENOPTIK
ROGERS Communications	Canada	314	B	TELUS
ROLLS-ROYCE	UK	82	B+	GENERAL ELECTRIC
ROSNEFT	Russia	371	B	LUKOIL



Hindustan Zinc (N/R)



HP (Hewlett-Packard) (N/R)



Kellogs (N/R)



3M (N/R)

Annual report	Country	Rank	Rating	Compare
RTL	Luxembourg	250	B	NEWS CORP
RUSHYDRO	Russia	280	B	HYDRO-QUEBEC
RWE	Germany	231	B	E.ON
RYANAIR	Ireland	N/R	C	LUFTHANSA
SAAB	Sweden	55	A-	BAE Systems
SABIC	Saudi Arabia	N/R	C+	PETRONAS
SABMILLER	UK	95	B+	ANHEUSER-BUSCH INBEV
SAFRAN	France	N/R	B-	BAE Systems
SAGE	UK	263	B	SAP
SAIC Motor	China	N/R	D	TOYOTA
SAINT-GOBAIN	France	60	B+	AGC (Asahi Glass)
SALZGITTER	Germany	307	B	THYSSENKRUPP
SAMSUNG Electronics	South Korea	N/R	C+	PANASONIC
SANDVIK	Sweden	71	B+	ATLAS COPCO
SANOFI	France	387	B	NOVARTIS
SAP	Germany	317	B	ORACLE
SAPPI	South Africa	23	A-	STORA ENSO
SAPPORO	Japan	N/R	B-	ASAHI
SAS	Sweden	10	A	LUFTHANSA
SASOL	South Africa	13	A	RELIANCE Industries
SATS	Singapore	N/R	B-	SCHIPHOL
SCA	Sweden	5	A+	KIMBERLY-CLARK
SCAPA	UK	356	B	AVERY DENNISON
SCHINDLER	Switzerland	339	B	KONE
SCHIPHOL	Netherlands	334	B	SATS
SCHMOLZ + BICKENBACH	Switzerland-Germany	152	B+	VALLOUREC
SCHNEIDER Electric	France	282	B	ABB
SEB	France	181	B+	PHILIPS
SECOM	Japan	N/R	B-	G4S
SECTRA	Sweden	301	B	TIETO
SECURITAS	Sweden	69	B+	G4S
SEGRO	UK	168	B+	HAMMERSON
SEKISUI HOUSE	Japan	N/R	C-	DAIWA HOUSE
SEMBCORP Industries	Singapore	318	B	KEPPEL
SEMPERIT	Austria	125	B+	BD (Becton Dickinson)
SEQUANA	France	373	B	SAPPI
SEVERN TRENT	UK	295	B	UNITED UTILITIES
SEVERSTAL	Russia	325	B	EVRAZ
SHANGRI-LA Asia	Bermuda-Hong Kong	N/R	C	HSH (Hongkong and Shanghai Hotels)
SHANKS	UK	178	B+	WASTE MANAGEMENT



Monsanto (N/R)



Procter & Gamble (N/R)



Publicis (N/R)

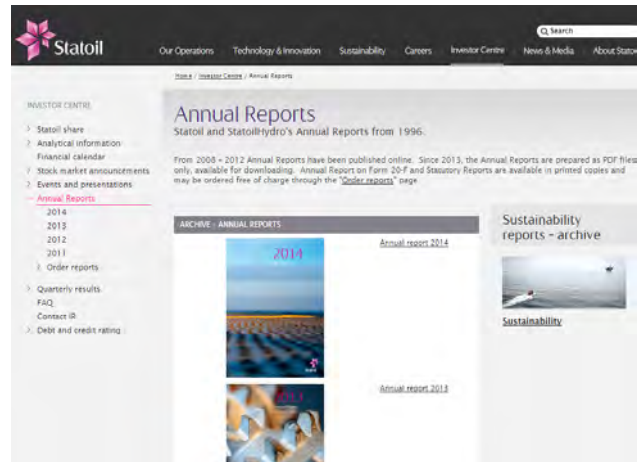


Sime Darby (N/R)

Annual report	Country	Rank	Rating	Compare
SHARP	Japan	N/R	B-	PANASONIC
SHELL (Royal Dutch Shell)	Netherlands-UK	90	B+	BP
SHIMIZU	Japan	N/R	C	DAIWA HOUSE
SHIRE	Ireland	298	B	UCB
SHISEIDO	Japan	131	B+	KAO
SIBUR	Russia	349	B	GAZPROM
SIEMENS	Germany	102	B+	ABB
SIME DARBY	Malaysia	N/R	B-	IOI
SINGAPORE AIRLINES	Singapore	322	B	CATHAY PACIFIC
SINGTEL	Singapore	284	B	VODAFONE
SINOPEC	China	N/R	C+	PETROCHINA
SKANSKA	Sweden	34	A-	VINCI
SKF	Sweden	27	A-	MINEBEA
SMITH & NEPHEW	UK	130	B+	ZIMMER
SMITHS	UK	128	B+	EMERSON
SNC-LAVALIN	Canada	323	B	ARCADIS
SOBI	Sweden	158	B+	BIOGEN
SODEXO	France	260	B	COMPASS
SOLOCAL	France	N/R	B-	ENIRO
SOLVAY	Belgium	236	B	UCB
SONAE	Portugal	N/R	B-	JERONIMO MARTINS
SONY	Japan	N/R	C-	PANASONIC
SPECTRUM BRANDS	U.S.	N/R	C	ENERGIZER
SPEEDY HIRE	UK	353	B	CRAMO
SPH (Singapore Press)	Singapore	396	B	NEXT Media
SSE (Scottish and Southern Energy)	UK	336	B	CENTRICA
ST Engineering	Singapore	187	B+	KEPPEL
STAGECOACH	UK	N/R	B-	FIRSTGROUP
STARBUCKS	U.S.	N/R	C-	RESTAURANT BRANDS
STATOIL	Norway	N/R	B-	TOTAL
STEELCASE	U.S.	N/R	C-	NOBIA
STMicroelectronics	Switzerland	N/R	C-	TEXAS INSTRUMENTS
STORA ENSO	Finland	6	A	UPM
STRABAG	Austria	88	B+	HOCHTIEF
STRAUMANN	Switzerland	79	B+	DANAHER
SUMITOMO	Japan	179	B+	MITSUBISHI
SUMITOMO Chemical	Japan	249	B	MITSUBISHI Chemical
SUN PHARMA	India	N/R	B-	LUPIN
SUNCOR Energy	Canada	388	B	CANADIAN NATURAL
SUZLON Energy	India	N/R	C+	VESTAS Wind Systems



Starbucks (N/R)



Statoil (N/R)



Telecom Italia (N/R)

Annual report	Country	Rank	Rating	Compare
SUZUKI	Japan	N/R	C-	HONDA
SWATCH	Switzerland	N/R	C+	CITIZEN
SWEDAVIA	Sweden	361	B	SCHIPHOL
SWEDISH MATCH	Sweden	66	B+	IMPERIAL TOBACCO
SWIRE PACIFIC	Hong Kong	312	B	HUTCHISON WHAMPOA
SWISS PRIME SITE	Switzerland	241	B	BRITISH LAND
SWISSCOM	Switzerland	319	B	TELECOM ITALIA
SYNGENTA	Switzerland	126	B+	MONSANTO
TAKEDA Pharmaceutical	Japan	163	B+	ASTELLAS Pharma
TATA Motors	India	315	B	SUZUKI
TATA Steel	India	N/R	B-	ARCELOMITTAL
TATE & LYLE	UK	153	B+	ASSOCIATED BRITISH FOODS
TCS (Tata Consultancy Services)	India	N/R	B-	INFOSYS
TDC	Denmark	213	B	TELIASONERA
TE Connectivity	Switzerland-U.S.	N/R	C+	ALCATEL-LUCENT
TECHNIP	France	222	B	FLUOR
TECK Resources	Canada	N/R	B-	NYRSTAR
TEEKAY	Canada	N/R	C-	NORDEN
TEIJIN	Japan	224	B	TORAY
TELE2	Sweden	N/R	C	TELIASONERA
TELECOM ITALIA	Italy	N/R	C	TELEFONICA
TELEFONICA	Spain	N/R	B-	BT
TELEKOM AUSTRIA	Austria	81	B+	DEUTSCHE TELEKOM
TELENET	Belgium	N/R	C	LIBERTY GLOBAL
TELENOR	Norway	N/R	C	TELIASONERA
TELIASONERA	Sweden	338	B	TELENOR
TELKOM INDONESIA	Indonesia	277	B	TM (Telekom Malaysia)
TELSTRA	Australia	N/R	B-	SINGTEL
TELUS	Canada	15	A	BCE
TEMBEC	Canada	15	A	BCE
TEMBEC	Canada	N/R	C+	DOMTAR
TENARIS	Luxembourg	N/R	C	VALLOUREC
TENNECO	U.S.	N/R	B-	AUTOLIV
TENNET	Netherlands	169	B+	ALLIANDER
TERUMO	Japan	N/R	B-	BD (Becton Dickinson)
TESCO	UK	242	B	MORRISONS
TEVA Pharmaceuticals	Israel	N/R	C	DR. REDDY'S Laboratories
TEXAS INSTRUMENTS	U.S.	N/R	C	STMicroelectronics
THOMAS COOK	UK	170	B+	TUI
THOMSON REUTERS	U.S.-Canada	237	B	MCGRAW-HILL FINANCIAL

Annual report	Country	Rank	Rating	Compare
THYSSENKRUPP	Germany	274	B	ARCELORMITTAL
TIETO	Finland	273	B	CAPGEMINI
TIME WARNER	U.S.	N/R	C+	NEWS CORP
TM (Telekom Malaysia)	Malaysia	111	B+	TELKOM INDONESIA
TNB (Tenaga Nasional)	Malaysia	185	B+	CLP
TNT Express	Netherlands	N/R	C+	DEUTSCHE POST DHL
TOKYO GAS	Japan	N/R	B-	OSAKA GAS
TORAY	Japan	133	B+	TEIJIN
TOSHIBA	Japan	191	B+	FUJITSU
TOTAL	France	357	B	BP
TOWNGAS (Hong Kong and China Gas)	Hong Kong	N/R	B-	HUANENG POWER
TOYOTA	Japan	101	B+	HONDA
TRANSALTA	Canada	N/R	B-	HYDRO-QUEBEC
TRANSCONTAINER	Russia	107	B+	MAERSK (A.P Moller - Maersk)
TRANSNET	South Africa	197	B+	AURIZON
TRELLEBORG	Sweden	12	A	CONTINENTAL
TRIVENI	India	N/R	C+	JKH (John Keells)
TRW	U.S.	N/R	C-	AUTOLIV
TSMC	Taiwan	N/R	D	INTEL
TUI	Germany	112	B+	THOMAS COOK
TURKCELL	Turkey	N/R	B-	TELIASONERA
TYCO	Switzerland-U.S.	N/R	C+	EMERSON
UCB	Belgium	244	B	SOLVAY
UMICORE	Belgium	94	B+	JOHNSON MATTHEY
UNIBAIL-RODAMCO	France	177	B+	LAND SECURITIES
UNICHARM	Japan	N/R	C+	KAO
UNILEVER	Netherlands-UK	57	B+	PROCTER & GAMBLE
UNITED TECHNOLOGIES	U.S.	N/R	B-	GENERAL ELECTRIC
UNITED UTILITIES	UK	122	B+	SEVERN TRENT
UPM	Finland	45	A-	STORA ENSO
UPS	U.S.	N/R	C+	FEDEX
URALKALI	Russia	159	B+	POTASHCORP
USG PEOPLE	Netherlands	386	B	RANDSTAD
UTI	U.S.	N/R	C	DSV
VALE	Brazil	N/R	C	RIO TINTO
VALEANT Pharmaceuticals	Canada	N/R	C	TEVA Pharmaceuticals
VALEO	France	321	B	DENSO
VALERO Energy	U.S.	N/R	B-	MARATHON OIL
VALLOUREC	France	161	B+	TATA Steel
VALMET	Finland	205	B+	METSO



Annual report	Country	Rank	Rating	Compare
VALSPAR	U.S.	N/R	C+	AKZONOBEL
VATTENFALL	Sweden	53	A-	FORTUM
VECTURA	UK	N/R	B-	SHIRE
VEOLIA	France	363	B	ENGIE (GDF Suez)
VERIZON	U.S.	N/R	B-	AT&T
VESTAS Wind Systems	Denmark	N/R	B-	SUZLON Energy
VINCI	France	299	B	BOUYGUES
VIVENDI	France	N/R	B-	BOUYGUES
VODAFONE	UK	72	B+	CHINA MOBILE
VOESTALPINE	Austria	N/R	B-	THYSSENKRUPP
VOLKSWAGEN	Germany	85	B+	TOYOTA
VOLVO	Sweden	8	A	DAIMLER
VOSSLOH	Germany	290	B	SIEMENS
WALMART	U.S.	348	B	CARREFOUR
WALT DISNEY	U.S.	N/R	C	NEWS CORP
WÄRTSILÄ	Finland	11	A	MAN
WASTE MANAGEMENT	U.S.	N/R	C	VEOLIA
WENDY'S	U.S.	N/R	C-	YUM! Brands
WESFARMERS	Australia	245	B	WOOLWORTHS
WESSANEN	Netherlands	137	B+	BONDUELLE
WEYERHAEUSER	U.S.	N/R	B-	INTERNATIONAL PAPER
WHIRLPOOL	U.S.	N/R	B-	ELECTROLUX
WHITBREAD	UK	148	B+	ACCOR
WIENERBERGER	Austria	18	A	BORAL
WIPRO	India	N/R	B-	INFOSYS
WOLFORD	Austria	300	B	HANESBRANDS
WOLSELEY	Jersey-Switzerland	32	A-	KINGFISHER
WOLTERS KLUWER	Netherlands	308	B	REED ELSEVIER
WOOLWORTHS	Australia	189	B+	WESFARMERS
WPP	Jersey	61	B+	PUBLICIS
X5 Retail	Netherlands-Russia	210	B+	AHOLD
XEROX	U.S.	N/R	B-	CANON
XTEP	Hong Kong	N/R	B-	ADIDAS
YAMAHA	Japan	369	B	SONY
YARA	Norway	147	B+	POTASHCORP
YTL	Malaysia	N/R	C+	TNB (Tenaga Nasional)
YUM! Brands	U.S.	N/R	B-	MCDONALD'S
ZEISS (Carl Zeiss Meditec)	Germany	316	B	JENOPTIK
ZIMMER	U.S.	N/R	C	SMITH & NEPHEW
ZTE	China	N/R	C	HUAWEI

## 10 facts & figures

- **19th edition of the Annual Report on Annual Reports.**  
A gallery of covers of No. 1 reports may be viewed at <http://www.reportwatch.net/best-annual-reports/n1-annual-reports/>. An index of annuals having made the top 200 and 300 since 2000 is available at <http://www.reportwatch.net/best-annual-reports/a-z-ranking-index/>.
- **1,600 companies selected.**  
Mostly listed, but also including non-listed ones. From 60 countries.
- **800 annual reports scored.**
- **400 annual reports ranked.**
- **Reports from 47 countries and virtually all industries.**
- **A-rated reports: 8%; B-rated: 65%; C-rated: 23%; D-rated: 4%.**  
Percentages -based on annual reports scored- have been rounded up.
- **90% of companies produce sustainability or responsibility reports.**  
Reports exist in various forms -with a growing proportion online- and are released apart or integrated in annuals. Percentage has more than doubled these last 5 years. Report contents of vary in volume, quality and data.
- **No targets or outlook in 60% of annuals.**
- **No key performance indicators in a majority of reports.**
- **56% of reports PDF only. 33% in digital format. 11% as e-book or partly online.**  
Those reporting in digital format usually offer a PDF version in addition.

## Strengths and weaknesses in a few annuals as viewed by the panel members

A selection of reports as judged by the ReportWatch panel members, in their own words. Read what panelists said/wrote about Telus, CLP, General Electric, Bonduelle, Cramo, Omron, SCA, Kering, BASF, Delhaize, Air Liquide, General Mills, Bayer, Stora Enso, Bilfinger, Arkema, PotashCorp, Takeda Pharmaceutical, Wärtsilä, Umicore, Straumann, Fast Retailing, Pernod Ricard, and IBM.

Some comments have been edited or merged and do not necessarily reflect the final rating.



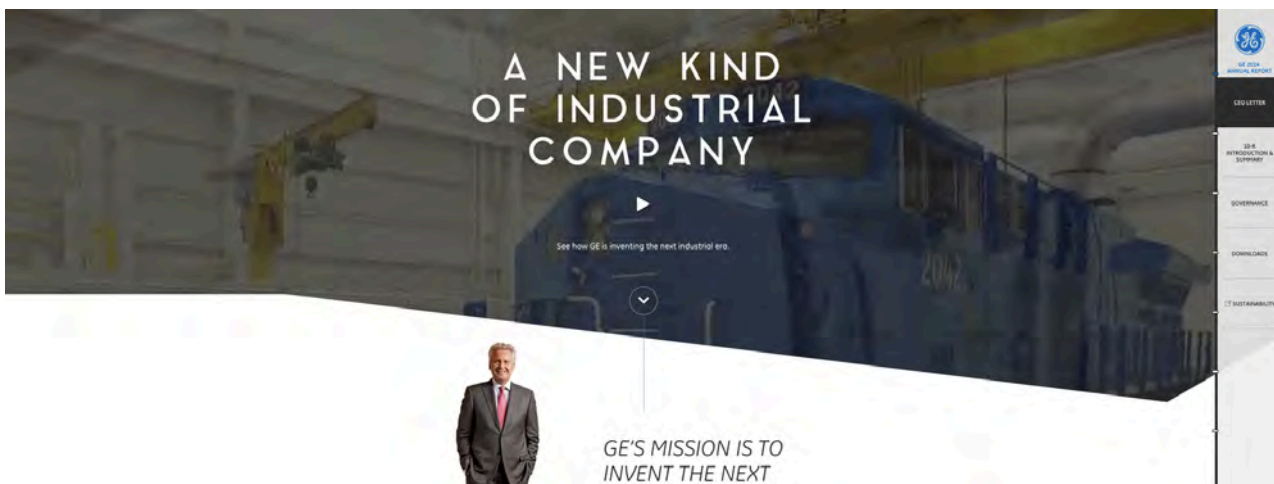
**Telus** (Canada) (No. 15)

*Excellent overview of targets and achievements. CEO's letter perhaps a tad too long, but puts across a strong message. Sustained high marks are justified, not least for clear and comprehensive performance and position analysis.*



CLP (Hong Kong) (No. 14)

*Investment strategy represented in a concise and crisp manner. Efficient usage of icons and tags to cross-reference data within the document is available. Print and layout format include scan codes and layout is well structured.*



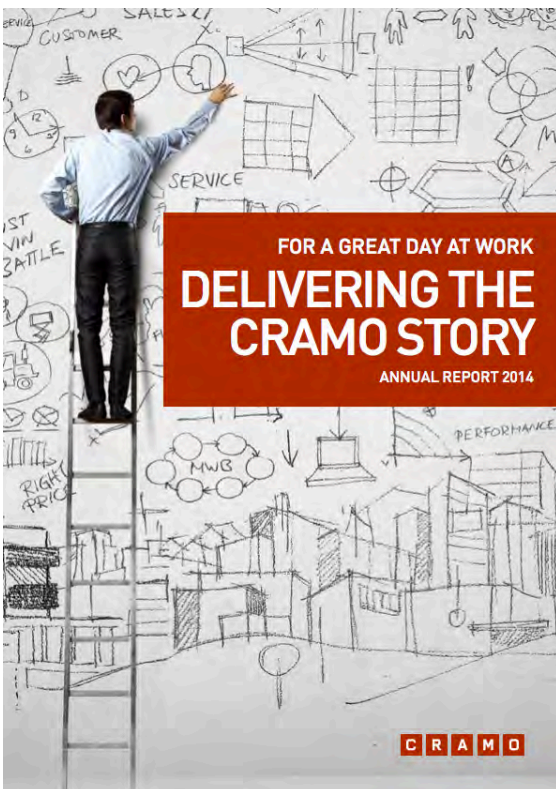
General Electric (U.S.) (No. 9)

*Back to the (industrial) roots, and back in form. Hands-on and well-backed chairman's letter, inventive online-print mix, terrific -and strategically driven- intro to the usually dull 10-K, and last but not least financials made readable (a rare feat, especially in North America).*



**Bonduelle** (France) (No. 259)

*Does a fantastic job of including social and environmental issues in core business strategy, which precedes CR section. Issues such as the use of non-renewable resources, product transport and the manufacturing process are discussed candidly.*



**Cramo** (Finland) (No. 54)

*Perhaps the nicest surprise of the bunch – a PDF report that captures the life and energy of the brand in a compelling design balanced with just the right amount of copy to inform the reader.*



**Omron** (Japan) (No. 135)

*Nice size for an integrated report (104 pages). On the plus side, non-financial KPIs are upfront include one product related measure—patents. On the negative side, value creation seems to only mean financial value creation, which is a missed opportunity from a management and stakeholder communication standpoint.*



**SCA** (Sweden) (No. 5)

*Excellent overview of market drivers, financial and non-financial, targets and achievements. Good presentation, easy to grasp. Crisp CEO introduction.*



### Kering (France) (No. 365)

*Sustainability section of activity report is notably light on data. To say that you are no. 1 according to Dow Jones is close to an oxymoron as relying on Dow Jones almost implies you don't know what is important. As a result (?), the sustainability section of 2014 activity report is notably light on data.*



### BASF Online Report 2014

Welcome to the BASF Online Report 2014. Our integrated corporate report combines financial and sustainability reporting to inform shareholders, employees and the interested public about the 2014 business year.

[Find out more about the BASF Report 2014](#)

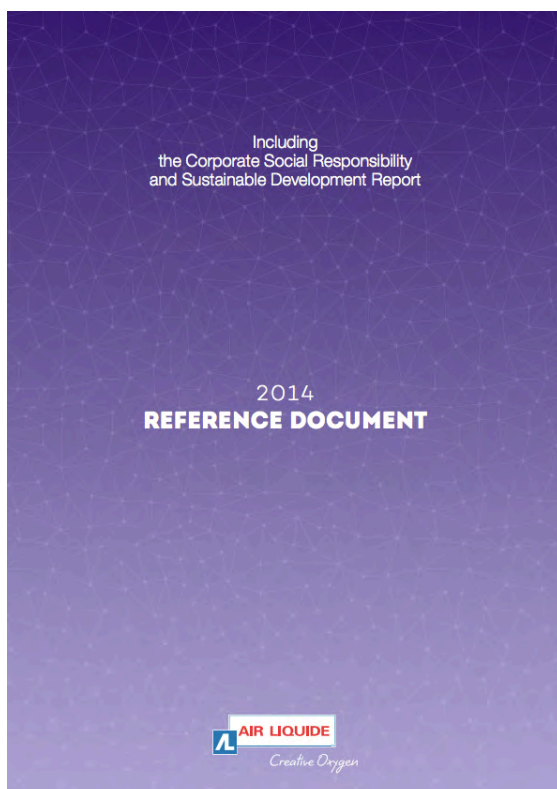
### BASF (Germany) (No. 25)

*Very informative and suitable online for sure but much more emphasis on integrated reporting than on real challenges. Strategic initiatives too vague, and lacking in performance measures.*



### Delhaize (Belgium) (No. 136)

*This is one of the better reports in all that I've reviewed this year. Attractive layout that draws the reader in and an extremely user-friendly interface that keeps the reader engaged; great harbinger of the brand experience.*



### Air Liquide (France) (No. 40)

*The Reference Document is way too long, but makes up long-term driven reporting striking a balance between shareholder interests and stakeholder concerns. CEO message demonstrates a very good grasp of integrated thinking too.*





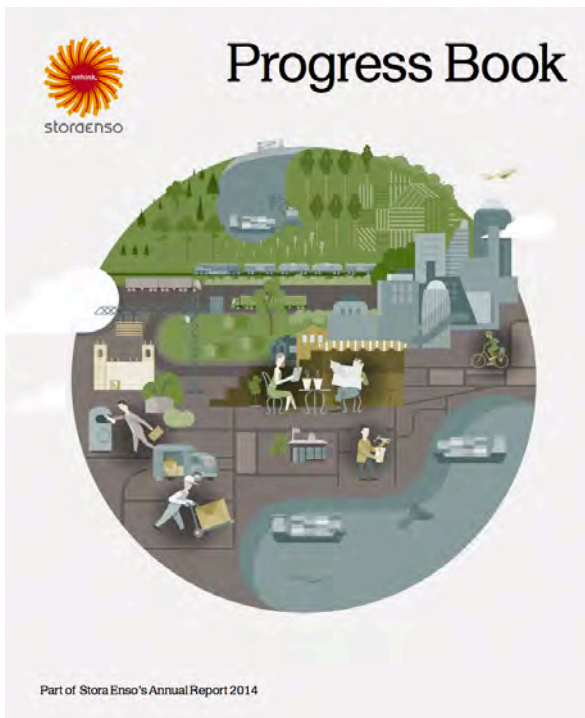
**General Mills (U.S.) (No. 221)**

*Very nicely done report ... brand supportive, reader-engaging piece that presents all the various pieces of the General Mills story in an easy to follow format.*



**Bayer (Germany) (No. 21)**

*General strategy - concentration on life sciences - is portrayed convincingly. Reading chairman's message may rise questions about effective (and not emotional!) stakeholder commitment.*



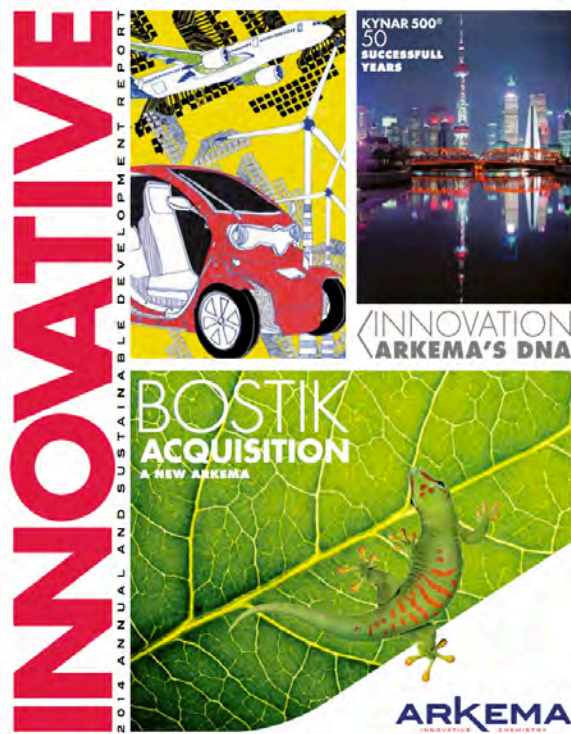
### Stora Enso (Finland) (No. 6)

*One of the best reported business models –not only with relevant data but a clear insight into outputs and impacts. The company is clearly engaged in a strategic transformation and is approaching this with long-term, integrated thinking and consistency. Information well organized across 4 books. Outstanding responsibility reporting.*



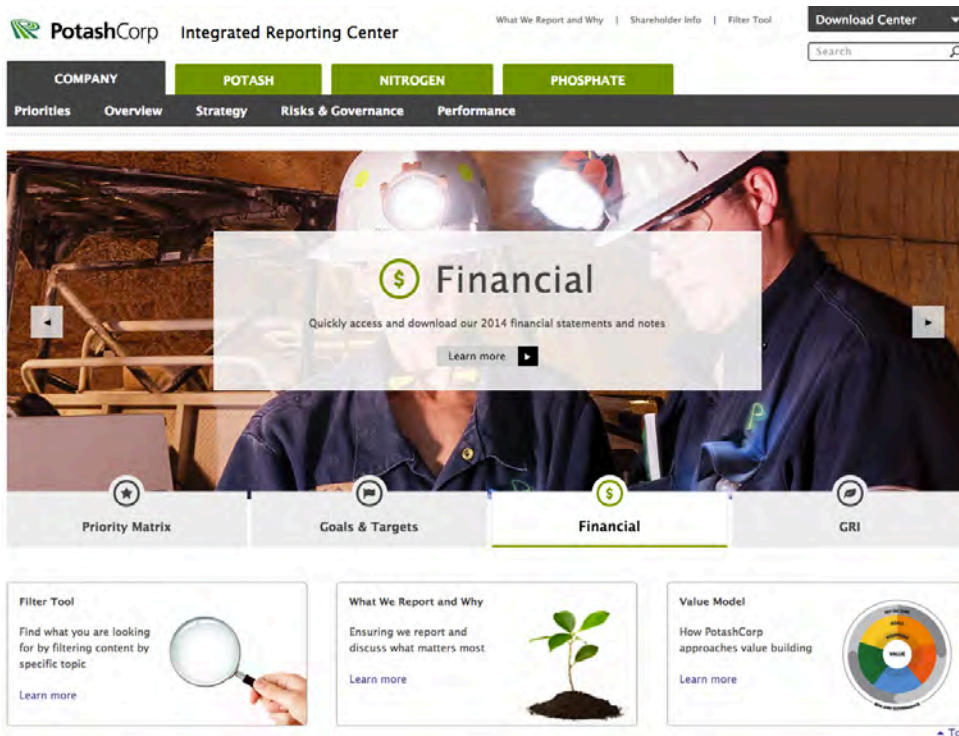
### Bilfinger (Germany) (No. 196)

*An annual report design straight out of the late 1970s - with canned photography likely from that same period; no attempt to bring the brand to life or to assert a slightly convincing investment thesis.*



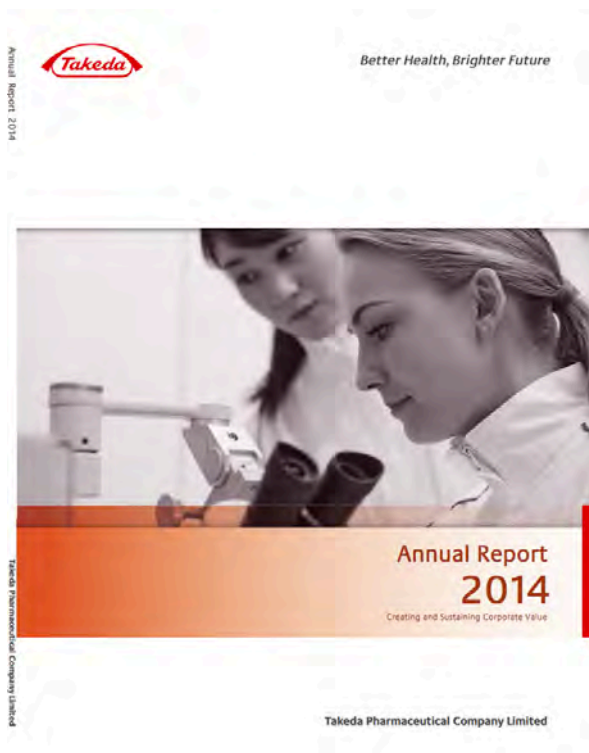
**Arkema (France) (No. 68)**

*Creative and energized design - very surprised they didn't have a digital friendly version of the report to unleash it's full potential as a brand statement. That said, much stronger piece than some of the higher ranked books.*



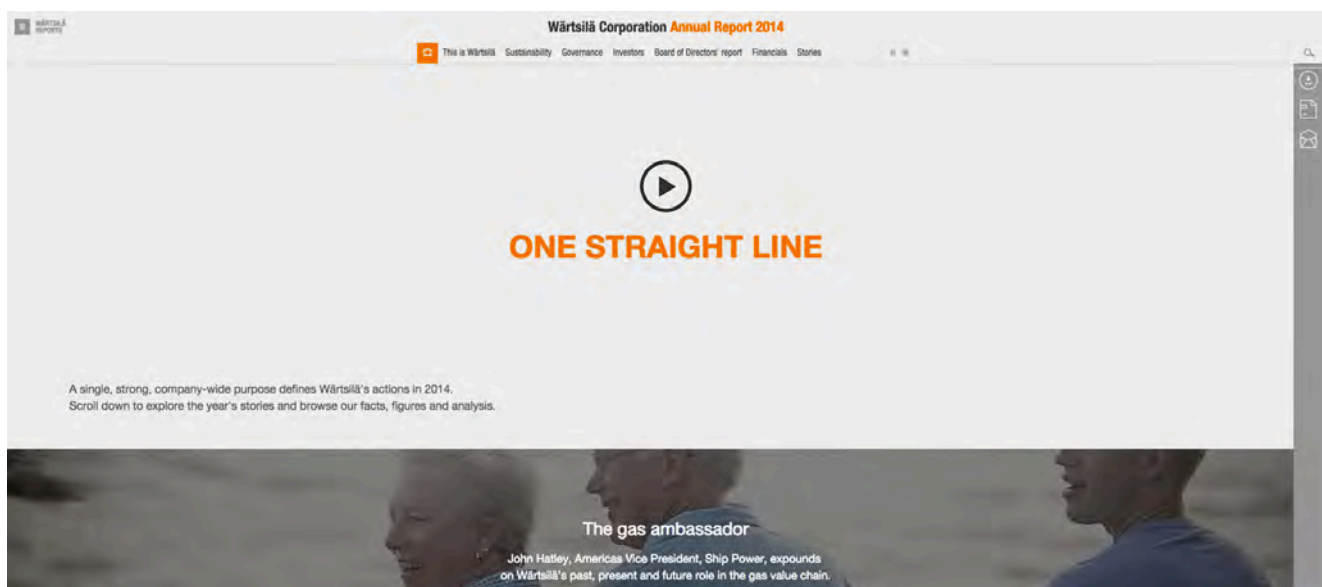
**PotashCorp (Canada) (No. 1)**

*Smartly built online reporting that really adds value without sacrificing the rich contents of an integrated model. Like the ample use of graphs and the highly strategic perspective in reviewing business. And, contrary to many, especially from North America, notes to statements are a model of clarity, too.*



### Takeda Pharmaceutical (Japan) (No. 163)

*Takeda is a very enthusiastic integrated reporter and this is definitely one of the best Japanese reports. This get many things right--they really understand that their business is entirely dependent on making good products that help people, and that creating products that help people is their purpose.*



### Wärtsilä (Finland) (No. 11)

*Surfer- and user-friendly digital report (e.g. via multiple entries). PDF design not up to it, but overall contents are rich and rather well though not always consistently integrated.*



### Umicore (Belgium) (No. 94)

*A number of good things here: design navigation ids made easiest. Social and environmental statements provide good, data-rich overviews of non-financial performance.*



### Straumann (Switzerland) (No. 79)

*Very good insights into technology, products and markets in a sober but well-animated report that certainly conveys the brand and the company as an investment effectively.*



### Fast Retailing (Japan) (No. 182)

*Really great annual report. Energized design and a clear message that radiates throughout. Wish they would have thought of a digital solution too but I can't help but like what I see on this made-for-print layout and brand statement.*



### Pernod Ricard (France) (No. 180)

*For investors of age only (yet not on Twitter), i.e. not creating convivialité. Site entrée is a blend of PCness and geolocalization, i.e. sheer hypocrisy. Fortunately, content is fizzier, yet still made up of many brand clichés.*



©2014 IBM Annual Report

**IBM (U.S.) (No. 391)**

*Remember when Big Blue was making a difference? Now in Big Data days, we've got the same tired style and often tiresome contents. If it's any consolation, many IT rivals make it worse.*

# Best practice: 300+ reports in 10 areas

A number of report areas and reporting attributes have been considered. For each of them we have picked about 30 annuals that deliver better or best practice examples. Names are listed in alphabetical order and not ranked.

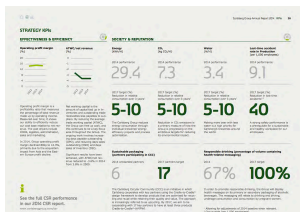
## 1. CEO/Chairman message



## 2. Business model - Strategy



## 3. Key performance indicators



## 4. Investor proposition - Share information

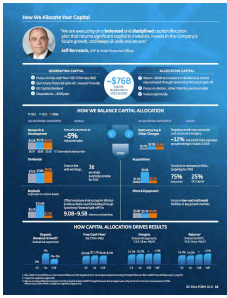


## 5. Style - Design - Layout





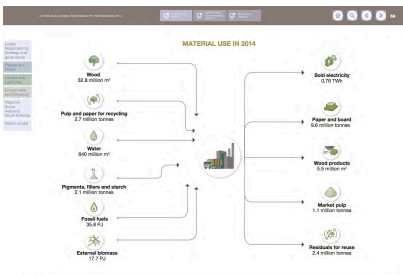
### 6. Financial review – Management discussion and analysis



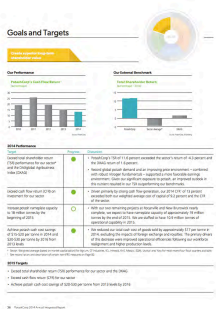
### 7. Risk factors, control and management

A table with columns for 'Country (SRI)', 'Risk Factor', and 'Management Strategy'. It lists various risks such as 'Country (SRI)', 'Operational', 'Financial', and 'Reputational', along with corresponding management actions.

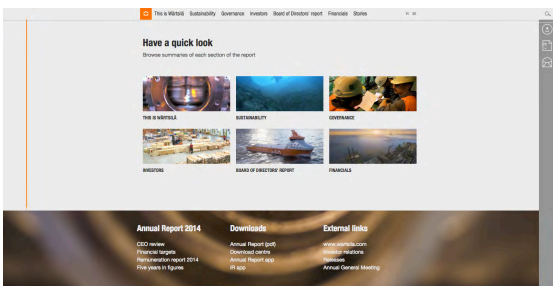
### 8. Corporate responsibility – Sustainability



### 9. Goals – Targets – Outlook



### 10. Online reporting



## CEO/Chairman message

- AES
- AngloGold Ashanti
- Astellas Pharma
- AstraZeneca
- Biogen
- British Land
- Colgate-Palmolive
- Danone
- Entergy
- EVN
- Fortum
- **Fujitsu**
- General Electric
- General Mills
- Hitachi Metals
- Lufthansa
- Marubeni
- NTT
- Olympus
- Panasonic
- Pearson
- PotashCorp
- Semperit
- SKF
- TM (Telekom Malaysia)
- TNB (Tenaga Nasional)
- Toray
- Unilever
- Valmet
- Verizon
- Wienerberger
- WPP
- Xerox

## MESSAGE TO SHAREHOLDERS AND OTHER INVESTORS



President  
Masami Yamamoto

We positioned the fiscal year ended as a year of structural reforms, and pushed ahead with workforce-related measures and reorganization of underperforming businesses. By reaping benefits from these initiatives and realizing steady business growth centered on the Technology Solutions segment, we achieved the business targets we set out at the beginning of the fiscal year.

In May 2014, Fujitsu established a new medium-term management plan. The fiscal year ending March 31, 2015 is a year for shifting Fujitsu onto a medium-term growth path, as we are taking our first steps to achieve new growth. Moving in this direction, we are increasing upfront investments to spur global business expansion and hone the competitiveness of our products and services. We will increase investment in medium- to long-term growth, as we pursue higher earnings by expanding the ICT business domains.

## A REVIEW OF FISCAL 2013

- Achieved initial forecasts and returned to profitability posting net income of ¥48.6 billion
- To page 017
- Implemented structural reforms to shift to Fujitsu's target business model
- To page 018

## FUTURE CHALLENGES AND MEASURES

- IFRS base targets for fiscal 2014 are net sales of ¥4,800.0 billion, operating profit of ¥185.0 billion, and net profit (profit for the year attributable to owners of the parent) of ¥125.0 billion
- To page 019
- Medium-term goals for fiscal 2016 are operating profit of ¥250.0 billion, net profit of ¥150.0 billion or above, and free cash flow of over ¥130.0 billion
- To page 020
- Fujitsu will promote its human centric innovation activities to create business and social value
- To page 020
- Fujitsu reorganized its operations into five regions, namely EMEA, the Americas, Asia, Oceania, and Japan, in order to accelerate the globalization of its operations
- To page 021

## CSR ACTIVITIES

- Contributing to solving global issues by applying ICT
- To page 022

## RETURN OF PROFITS AND DIVIDEND POLICY

- In fiscal 2013 we paid only the year-end dividend, making the annual dividend ¥4 per share. In fiscal 2014, we plan to pay an annual dividend of ¥8 per share
- To page 023

## SHAREHOLDERS AND INVESTORS

- We will put Fujitsu on a sustainable growth path for the future and steadily execute our plans
- To page 023

Explanations for underlined words can be found in the glossary on pages 160-162.

## Business model – Strategy

- AkzoNobel
- ANA (All Nippon Airways)
- Aspen Pharmacare
- Assa Abloy
- Boliden
- British Land
- Clariant
- Concordia Maritime
- Cramo
- Dr. Reddy's Laboratories
- Eisai
- Electrolux
- Enagas
- EVN
- Fortum
- ICA
- Johnson Matthey
- Lindab
- Metso
- Michelin
- MVV Energie
- Novozymes
- Pacific Basin
- Randstad
- Saint-Gobain
- Sasol
- Skanska
- SKF
- Stora Enso
- **Transcontainer**
- Trelleborg
- UPM
- Vattenfall
- Wolseley

Annual Report 2014

TransContainer

About Company

Strategic Report

Corporate Governance

Financial Statements

Annexes

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**BUSINESS MODEL**

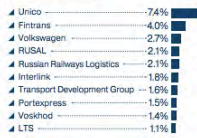
**CUSTOMERS AND PARTNERS**



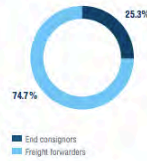
**UNIFIED IT SALES PLATFORM**

All employees of the Company's sales network are connected to a unified information system that ensures the online calculation of multimodal tariff rates, the selection of the optimal delivery route, the rescheduling of equipment, the registration and transfer of orders to the carrier, order tracking, the processing of the necessary documentation and customer notification about a completed order.

**TOP 10 CUSTOMERS**



**CUSTOMER BASE IN 2014**



**25.7% OF TOTAL RECEIPTS**

**SERVICES**

INTEGRATED CHAIN FOR THE DELIVERY OF CONTAINERIZED CARGO

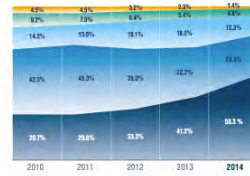


**ASSET BASE**

Development of resource base page 44



**CHANGES IN SERVICES IN 2010-2014**



Customer base management page 47

THE COMPANY'S BUSINESS MODEL IS BUILT ON THE PRINCIPLE OF THE VERTICAL INTEGRATION OF ASSETS AND COMPETENCES ALONG THE TECHNOLOGICAL CHAIN OF CONTAINERIZED CARGO DELIVERY.

It is based on the use of in-house production assets in market niches, limited competition and the utilization of outsourcing for highly competitive ones in the logistic chain. The business model is optimized for an extensive customer base and a broad geography of operations, offers the full range of services for all categories of customers – from services involving the provision of equipment and infrastructure to complex multimodal turnkey transportation and logistics solutions using the door-to-door principle, ensures a high level of business efficiency and sustainability and establishes a foundation for further growth and an expansion in the geography of business. This makes the Company unique in the Russian container industry.

Development of services portfolio page 45



**AUTOMATED ASSET MANAGEMENT SYSTEM**

The system aims to function in real time with a large volume of information and a high number of users. It ensures the distribution of productive assets in accordance with the order portfolio, the harmonization and synchronization of assets at junctions on the technological chain, including when working with third parties, the optimum distribution of asset utilization capacity and planning of the work of production units throughout the entire geography of operations.

**THIRD PARTIES**

- LOCOMOTIVE TRACTION AND RAILWAY INFRASTRUCTURE SERVICES
- MARITIME/RIVER CONTAINER SHIPMENTS
- STEVEDORE AND OTHER PORT SERVICES
- CONTAINER SHIPMENTS BY VEHICLE
- CUSTOMS BROKERAGE SERVICES

**REVENUE STRUCTURE IN 2014**

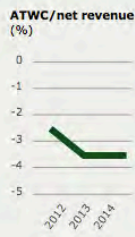
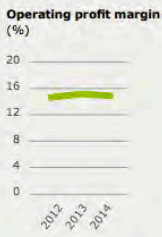


## Key performance indicators

- ARM
- AstraZeneca
- Bombardier
- British Land
- **Carlsberg**
- Halma
- IHG (InterContinental Hotels)
- J Sainsbury
- Land Securities
- Lukoil
- M&S (Marks & Spencer)
- Omron
- Pacific Basin
- Pearson
- PotashCorp
- REE (Red Electrica de Espana)
- Rexam
- Rolls-Royce
- RusHydro
- Sasol
- Schiphol
- Segro
- Tate & Lyle
- Toray
- United Utilities
- Uralkali
- Vodafone
- Whitbread
- Wolseley

**STRATEGY KPIs**

**EFFECTIVENESS & EFFICIENCY**



Operating profit margin is a profitability ratio that measures the percentage of total revenue made up by operating income. Measured over time, it shows our ability to efficiently reduce our cost base relative to net revenue. The cost drivers include COGS, logistics, administration, sales and marketing.

In 2014, Group operating profit margin declined 80bp to 14.3%, primarily due to the acquisition impact from Asia and the Eastern Europe profit decline.

Net working capital is the amount of capital tied up in inventories and outstanding trade receivables less payables to suppliers. By reducing the average trade working capital (ATWC), the Group can free up cash, and this continues to be a key focus area throughout the Group. The ongoing work involves increasing days payable outstanding (DPO), and reducing days sales outstanding (DSO) and days sales of inventory (DSI).

Significant results have been achieved, with ATWC/net revenue reduced to -3.6% in 2014 from 3.8% in 2009.

**SOCIETY & REPUTATION**

**Energy**  
(kWh/hl)

2014 performance  
**29.4**

2017 target (%)  
Reduction in relative consumption over 3 years<sup>1</sup>

**5-10**

The Carlsberg Group reduces energy consumption through individual breweries' energy efficiency projects and process optimisation.

**CO<sub>2</sub>**  
(kg CO<sub>2</sub>/hl)

2014 performance  
**7.3**

2017 target (%)  
Reduction in relative consumption over 3 years<sup>1</sup>

**5-10**

Reduction in CO<sub>2</sub> emissions is a primary measure of how the Group is progressing on the ambitious targets for reducing its environmental impact.

**Water**  
(hl/hl)

2014 performance  
**3.4**

2017 target (%)  
Reduction in relative consumption over 3 years<sup>1</sup>

**5-10**

Making more beer with less water is a high priority for Carlsberg's breweries around the world.

**Lost-time accident rate in Production**  
(per 1,000 employees)

2014 performance  
**9.1**

2017 target (%)  
Reduction in lost-time accidents<sup>1,2</sup>

**40**

A strong safety performance is a prerequisite for a sustainable and healthy workplace for our employees.

**Sustainable packaging (partners participating in CCC)**

2014 onboarded partners

**6**

2017 partners target

**17**

The Carlsberg Circular Community (CCC) is an initiative in which Carlsberg cooperates with key partners using the Cradle-to-Cradle® design framework to develop products that are optimised for recycling and reuse while retaining their quality and value. The approach is increasingly referred to as upcycling. By 2017, we aim to be cooperating with 17 key partners to have at least three products Cradle-to-Cradle®-certified.

**Responsible drinking (percentage of volume containing health-related messaging)**

2014

**67%**

2017 target

**100%**

In order to promote responsible drinking, the Group will display health messages on its primary or secondary packaging of alcoholic beverages. The messaging will relate to drinking and driving, underage consumption and consumption by pregnant women.

<sup>1</sup> Allowing for adjustments of 2014 baseline when relevant.  
<sup>2</sup> Group-wide (per 1,000 employees)



See the full CSR performance in our 2014 CSR report.

[www.carlsberggroup.com/csr](http://www.carlsberggroup.com/csr)

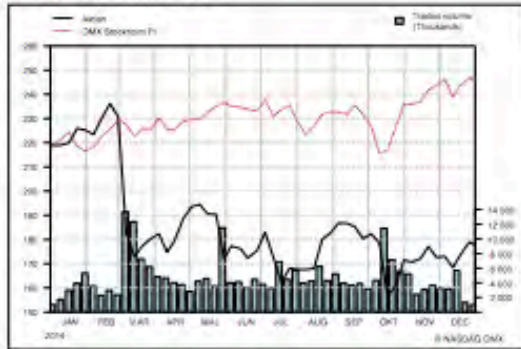
## Investor proposition – Share information

- Adaro Energy
- Air Liquide
- Alfa Laval
- Aspen Pharmacare
- Assa Abloy
- AstraZeneca
- Atlas Copco
- Boliden
- Electrolux
- Ericsson
- FLSmidth
- Gazprom
- General Electric
- **Getinge**
- Halma
- ICA
- JM
- Metso
- PotashCorp
- Sandvik
- SCA
- Skanska
- SKF
- Smiths
- Stora Enso
- Swedish Match
- Telus
- TNB (Tenaga Nasional)
- Transcontainer
- UPM
- Volvo
- Wärtsilä



## THE GETINGE SHARE

Price and volume trend 2014



Price and volume trend 2010 – 2014



## Share data

	2010	2011	2012	2013	2014
Amounts in SEK per share unless otherwise stated					
Earnings per share after tax	9,55	10,61	10,68	9,59	6,01
Adjusted earnings per share after tax*	9,55	10,61	10,58	9,29	6,01
Market price at December 31	140,90	174,40	220,00	220,00	177,90
Cash flow	14,84	11,78	11,45	10,66	10,61
Dividend	3,25	3,75	4,15	4,15	2,90
Dividend growth, %	18,18	15,40	14,50	0,00	-32,50
Dividend yield, %	2,31	2,15	1,89	1,89	1,57
Price-earnings ratio	14,75	16,44	20,73	22,34	29,28
Dividend as profit percentage, %	34,03	35,34	39,22	43,27	46,59
Shareholders' equity	55,49	61,30	63,98	69,28	75,98
Average number of shares (million)	235,3	238,3	238,3	238,3	238,3
Number of shares, December 31, (million)	235,3	238,3	238,3	238,3	238,3

\* Adjusted earnings per share were recalculated according to the number of shares following the new share issue in 2009 to achieve comparability between the accounting periods.

## Development of share capital

Transaction	Number of shares after transaction	Share capital after transaction, SEK
1990 Formation	500	50 000
1992 Split 00:1, par value SEK 100 to SEK 2	25 000	50 000
1992 Private placement	5 098 400	10 176 800
1993 Private placement	6 928 400	13 856 800
1995 Non-cash issue	15 140 544	30 281 088
1996 Bonus issue 2:1	45 421 632	90 843 264
2001 New issue 1:9 at SEK 100	50 488 480	100 976 960
2003 Split A 1, par value SEK 2 to SEK 0.50	201 873 920	100 936 960
2008 New issue 1:16 at SEK 120	214 491 040	107 245 520
2009 New issue 1:9 at SEK 83.5	238 323 377	119 161 589

## Ownership structure 2014

From	To	Ownership, %	Shareholding, %
1	100	32,5	0,3
101	200	14,8	0,4
201	300	9,6	0,4
301	400	4,8	0,3
401	500	7,3	0,6
501	1 000	13,9	1,9
1 001	2 000	8,5	2,2
2 001	5 000	5,3	3,0
5 001	10 000	1,5	2,0
10 001	20 000	0,7	1,8
20 001	50 000	0,5	2,8
50 001	100 000	0,2	3,0
100 001	500 000	<0,3	12,9
500 001	1 000 000	<0,1	8,9
1 000 001	5 000 000	<0,1	33,7
5 000 001	10 000 000	<0,1	3,4
10 000 001	50 000 000	<0,1	22,3
<b>Summa</b>		<b>100,0</b>	<b>100,0</b>

## Getinge's major shareholders at December 30, 2014

	Class A shares	Class B shares	% of capital	% of votes
Carlson Wessels companies	15 940 050	27 153 548	18,1	48,0
Franklin Templeton Investments		19 290 257	8,1	5,1
Sveabank Robur Funds		6 611 973	2,8	1,7
Fjällse AP-fondar		4 891 671	2,1	1,3
Norges Bank Investment Management		4 580 720	1,9	1,2
Göteborg & Gerge-Funds		4 121 472	1,7	1,1
Falkarm Group		4 110 731	1,7	1,1
AMF Insurance & Funds		3 674 685	1,5	1,0
Nordica Funds		3 170 581	1,3	0,8
Vanguard Funds		2 900 340	1,2	0,8
Other		141 847 069	63,8	37,0
<b>TOTAL</b>	<b>15 940 050</b>	<b>222 383 327</b>	<b>100,0</b>	<b>100,0</b>

The table shows the largest identified shareholders in terms of capital ranked by number of votes. There may be major individual shareholders who are listed in the share registry and included among other shareholders.

## Share capital distribution

	Class A	Class B	Total
No. of shares	15 940 050	222 383 327	238 323 377
No. of votes	159 400 500	222 383 327	381 783 827
% of capital	7	93	100
% of votes	42	58	100

## Five largest countries – capital, %

Sweden	53,1
USA	24,9
Storbritannien	6,7
Norge	2,8
Luxemburg	2,5

## Ownership by category – capital, %

Swedish individuals	30,5
Swedish institutions	15,2
Swedish mutual funds	9,5
Foreign owners	44,8

## Style – Design – Layout

- Accor
- Air France-KLM
- Andritz
- **Arkema**
- Arla
- Auchan
- Audi
- Axfod
- Clariant
- Compass
- Daiwa House
- Danone
- DIMO (Diesel & Motor Engineering)
- Finnair
- Innergex
- Ipsen
- J Sainsbury
- JKH (John Keells)
- M&S (Marks & Spencer)
- Michelin
- Novartis
- Pernod Ricard
- REN
- Renault
- Rezidor Hotel
- RTL
- Seb
- Sequana
- Smith & Nephew
- Straumann
- Technip
- Telekom Austria
- Valeo
- Vallourec
- WPP

accelerateglobally

Bostik acquisition

# Bostik

## AN ACQUISITION WITH HIGH ADDED VALUE

In early 2015, Arkema finalized the acquisition of Bostik - world No. 3 in adhesives - from Total. Present in high-tech markets, driven by innovation, and with a strong growth potential, Bostik is helping to expand Arkema's portfolio of high value added businesses. It will provide a new business unit for the company's High Performance Materials segment. With this acquisition, the Group confirms its ambition to become a world leader in specialty chemicals.



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### STICKING TO ARKEMA'S GROWTH STRATEGY

The acquisition of Bostik is fully in line with Arkema's growth strategy.

With the acquisition of Bostik in early 2015, Arkema has gained a new specialty product line. "This is a perfect illustration of our growth strategy: entering high value added markets at a global level", explains Bernard Boyer, Executive Vice President Strategy at Arkema. In terms of global reach, Bostik is aligned with Arkema's business development approach: an extensive global footprint with strong positions in high-growth markets. With smaller scale and more modular production units compared to the chemicals sector, Bostik will help expand Arkema's manufacturing footprint in many countries where the Group has little or no presence: Australia, Brazil, India, Indonesia, Mexico, Philippines, Vietnam, etc.

### PENETRATION OF THE B2C MARKET

From a market perspective, Bostik provides B2B solutions for the construction and industrial manufacturing markets - transport, personal hygiene, packaging, electronics manufacturing, etc. It delivers a diverse innovation-driven business model that is balanced to withstand market fluctuations, which fits with Arkema's growth strategy. With Bostik, Arkema is also venturing into the B2C arena. The firm, with its distinctive gecko logo, is a major player in the consumer adhesives market. Its products are available in supermarkets and specialist DIY stores under strong local brands (Sade®, Queely®, Evo-Sik®, MEM®, Fortalaza®). "This business activity concentrated in several countries will help to expand Arkema's profile", explains Bernard Boyer.

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Bostik acquisition

WORLD NO. 3 IN ADHESIVES

Sales €1.53 billion



SALES PER REGION



"Become the main reference in smart adhesives"

**3 QUESTIONS FOR: BERNARD PINATEL**  
CEO OF BOSTIK AND MEMBER OF THE ARKEMA EXECUTIVE COMMITTEE

#### HOW WILL THE ACQUISITION BY ARKEMA HELP DEVELOP BOSTIK?

**B. P.** - In joining Arkema, Bostik is integrating with a group whose strategy focuses on specialty chemicals. This is consolidating our position as a long-term player in the adhesives market. Arkema's R&D synergies will help us develop even more multifunctional smart adhesives that do more than just stick things together.

#### HOW DO BOSTIK AND ARKEMA COMPLEMENT EACH OTHER?

**B. P.** - Arkema brings expertise in chemical synthesis and polymerization processes. For instance, acrylics are a very important component of adhesives; this is an area that we could develop together. Bostik will be helping to raise Arkema's profile in the construction and consumer markets. There are operational synergies that can be put in place: combined purchasing, sharing best practices for product and process development, etc.

#### IS THERE A COMMON CULTURAL BASE BETWEEN THE TWO COMPANIES?

**B. P.** - Absolutely. We share the same corporate culture of innovation and performance. We make our R&D investments in close collaboration with our customers in order to differentiate our products and become leaders in our markets - for Bostik this is the multifunctional smart adhesive solutions market. →



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Arkema

## Financial review – Management discussion and analysis

- Adidas
- Agrium
- AstraZeneca
- Barrick
- Bayer
- BCE
- BMW
- Bombardier
- BT
- Cascades
- Daimler
- Electrolux
- **General Electric**
- General Mills
- GSK (GlaxoSmithKline)
- Husky Energy
- Infosys
- Innergex
- Lufthansa
- Philips
- PotashCorp
- Roche
- Rogers Communications
- Sappi
- Suncor Energy
- Tata Motors
- Telus
- TransAlta
- Walmart
- Weyerhaeuser

## How We Allocate Your Capital



"We are executing on a **balanced and disciplined** capital allocation plan that returns significant capital to investors, invests in the Company's future growth, and keeps GE safe and secure."

**Jeff Bornstein**, SVP & Chief Financial Officer

### GENERATING CAPITAL

- Focus on free cash flow<sup>1</sup> (GE CFOA less P&E)
- Synchrony Financial split-off...investor friendly
- GE Capital dividend
- Dispositions...~\$2B/year

**~\$76B**  
capital to allocate in 2015 & 2016

### ALLOCATING CAPITAL

- 1 Return ~\$40B to investors in dividends & shares repurchased through Synchrony Financial split-off
- 2 Focus on Alstom...other M&A focused & smaller
- 3 Invest organically

## HOW WE BALANCE CAPITAL ALLOCATION

● 2012 ● 2013 ● 2014

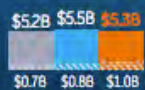
### ALLOCATION / AMOUNTS

### GOALS

### ALLOCATION / AMOUNTS

### GOALS

#### Research & Development



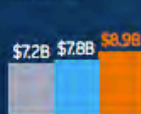
Annual investment at  
**~5%**  
Industrial sales

#### Restructuring & Other Charges



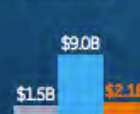
Targeting world-class industrial cost structure & margins...  
**~12%** Industrial SG&A expenses as a percentage of sales in 2016

#### Dividends



Grow in line with earnings...  
**1¢** per share quarterly increase for 2015

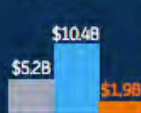
#### Acquisitions



Continue to reshape portfolio... targeting for 2016  
**75%** Industrial  
**25%** GE Capital

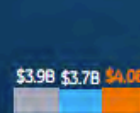
#### Buyback

(reported on a book basis)



Offset employee share program dilution & reduce share count (including through Synchrony Financial split-off<sup>2</sup>) to  
**9.0B-9.5B** shares outstanding

#### Plant & Equipment



Focus on low-cost multimodal facilities in key growth markets

## HOW CAPITAL ALLOCATION DRIVES RESULTS

### Organic Revenue Growth<sup>1</sup> (Industrial segments)



### Free Cash Flow<sup>1</sup> (GE CFOA-P&E)



### Margins (Industrial segments, '15 & '16 ex. M&A<sup>3</sup>)



### Returns<sup>1</sup> (Industrial ROTC, '15 & '16 ex. M&A<sup>3</sup>)



1. Non-GAAP Financial Measure. See Financial Measures That Supplement U.S. Generally Accepted Accounting Principles Measures (Non-GAAP Financial Measures) on page 94.

2. Subject to regulatory approvals.

3. We are excluding M&A transactions from the margin & Industrial ROTC targets because these targets were set prior to the Company's announcement of the Alstom acquisition (which is subject to regulatory approvals).

## Risk factors, control and management

- Adidas
- AkzoNobel
- Alfa Laval
- AngloGold Ashanti
- ARM
- Balfour Beatty
- Boliden
- British Land
- Centrica
- Dong Energy
- Evonik Industries
- Ferroviai
- Halma
- Jenoptik
- Kemira
- Lufthansa
- Metso
- Pacific Basin
- **Randgold Resources**
- Rexam
- Sandvik
- Sasol
- SCA
- Segro
- Shanks
- Shire
- Smiths
- Sumitomo
- Telus
- Trelleborg
- TUI
- Wärtsilä
- Wolseley

## AUDIT COMMITTEE REPORT (CONTINUED)

## Country ranking system

As part of the risk management process and in fulfilment of its risk management responsibilities, management regularly undertakes a detailed analysis of all countries in Africa, based on the following formulated mechanism, which is presented and agreed with the audit committee and the board on an annual basis, as outlined on page 167 of this annual report.

Ranking is dependent on a qualitative assessment combining:

- Geological opportunity
- Economic and fiscal regime
- Political stability
- Infrastructure.

## Geological opportunity

<b>A</b>	<ul style="list-style-type: none"> <li>■ Potential for reserves of +3Moz</li> <li>■ Known gold potential</li> <li>■ Extensive mineralised sequences of:               <ul style="list-style-type: none"> <li>□ Archaean or</li> <li>□ Lower Proterozoic or</li> <li>□ Cenozoic to recent in accreted terranes/island arcs</li> </ul> </li> <li>■ Readily available geoscientific data</li> </ul>
<b>B</b>	<ul style="list-style-type: none"> <li>■ Gold potential of +3Moz</li> <li>■ No significant new projects in the pipeline</li> <li>■ Some known gold potential</li> </ul>
<b>C</b>	<ul style="list-style-type: none"> <li>■ Geology is sufficiently known or understood</li> </ul>
<b>D</b>	<ul style="list-style-type: none"> <li>■ Little prospective geology</li> </ul>

## Economic and fiscal regime

<b>A</b>	<ul style="list-style-type: none"> <li>■ Clearly defined and implemented minerals policy where the State shares in, but does not control, the mineral industry</li> <li>■ Acceptable mining and tax legislation including reasonable royalties and free carried rides which, if higher, are offset by tax holidays</li> <li>■ Security of tenure and guaranteed right-to-mine</li> <li>■ Acceptable foreign exchange regulations</li> <li>■ Ability to move management and technical skills in and out of the country</li> <li>■ Close adherence to World Bank principles</li> <li>■ Availability of foreign investment insurance</li> </ul>
<b>B</b>	<ul style="list-style-type: none"> <li>■ State participation required in mining industry but investors still control their business</li> <li>■ Economy stable with moderate inflation</li> <li>■ Bribery generally not prevalent in country</li> </ul>
<b>C</b>	<ul style="list-style-type: none"> <li>■ Major state control of mining industry</li> <li>■ Economy unstable with excessive inflation</li> <li>■ Bribery common in all areas of business</li> </ul>
<b>D</b>	<ul style="list-style-type: none"> <li>■ No set rules or regulation</li> <li>■ Major state interference and control of all aspects of the official economy</li> <li>■ Bribery very common in all areas of business</li> </ul>

## Political stability

<b>A</b>	<ul style="list-style-type: none"> <li>■ Multiparty politics established and functioning – accepted by general population and world bodies</li> <li>■ No serious underlying ethnic conflicts</li> <li>■ Low crime risk</li> <li>■ Freedom of press</li> <li>■ Functioning civil service</li> </ul>
<b>B</b>	<ul style="list-style-type: none"> <li>■ Recent multiparty politics to “benevolent” non-representative government</li> <li>■ General population acceptance of government</li> <li>■ Low level of political unrest</li> </ul>
<b>C</b>	<ul style="list-style-type: none"> <li>■ Dissatisfaction with non-representative government</li> <li>■ Some political unrest and/or sporadic rebellion</li> <li>■ Totalitarian government</li> </ul>
<b>D</b>	<ul style="list-style-type: none"> <li>■ General unrest, severe repression, civil war</li> <li>■ No centralised controlling government</li> </ul>

## Infrastructure

<b>A</b>	<ul style="list-style-type: none"> <li>■ Good access and telecommunications links and GPRS mobile</li> <li>■ Terrain easily traversable</li> <li>■ Access to grid power and/or hydropower</li> <li>■ Perennial water</li> </ul>
<b>B</b>	<ul style="list-style-type: none"> <li>■ Reasonably easy access</li> <li>■ Fairly good telecommunications</li> <li>■ Pipeline and dam required for water</li> <li>■ Potential for grid power and hydro sites or infrastructure good enough to support own thermal power stations</li> </ul>
<b>C</b>	<ul style="list-style-type: none"> <li>■ No maintained infrastructure</li> <li>■ Telecommunications uncertain and slow</li> <li>■ Access to remote areas made difficult by desert or tropical rain forest</li> </ul>
<b>D</b>	<ul style="list-style-type: none"> <li>■ Access only practical by air</li> <li>■ Communications only possible by radio/satellite links</li> <li>■ No power</li> </ul>

## Overall ranking

<b>A</b>	<ul style="list-style-type: none"> <li>■ Country actively targeted for exploration and development opportunities</li> <li>■ Randgold will invest in grassroots projects</li> <li>■ Will establish an office and acquire goods</li> </ul>
<b>B</b>	<ul style="list-style-type: none"> <li>■ Will invest in existing projects where the potential for deposits that meet Randgold's criteria have been demonstrated</li> <li>■ Early risk must be taken out of exploration</li> <li>■ Opportunity for joint venture to reduce risk exposure</li> </ul>
<b>C</b>	<ul style="list-style-type: none"> <li>■ Country in state of change</li> <li>■ Country to be monitored if geology ranks 'A' for improvement in the other three criteria</li> </ul>
<b>D</b>	<ul style="list-style-type: none"> <li>■ No investment to be made</li> <li>■ The possibility of change considered to be long term</li> </ul>

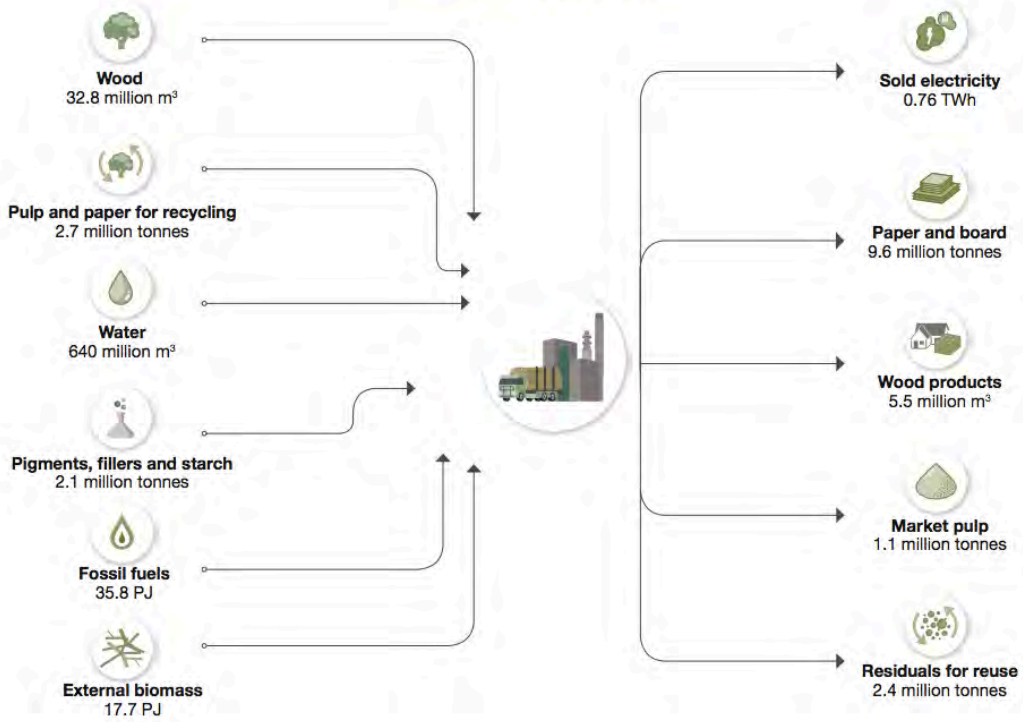
## Corporate responsibility – Sustainability

- Accor
- ACS
- Air Liquide
- AkzoNobel
- Astellas Pharma
- Bonduelle
- Casino
- Clorox
- Danone
- Ericsson
- EVN
- Fortum
- Holmen
- Honda
- Inditex
- Kesko
- Michelin
- Novo Nordisk
- Omron
- Philips
- PostNL
- Randgold Resources
- REE (Red Electrica de Espana)
- Ricoh
- Saint-Gobain
- Sodexo
- **Stora Enso**
- Takeda Pharmaceutical
- Umicore
- Unilever
- Vivendi
- Wärtsilä
- Yara



- Global Responsibility Strategy and governance
- People and Ethics
- Forests and Land Use
- Environment and Efficiency
- Regional focus: Asia and South America
- Report scope

### MATERIAL USE IN 2014



Stora Enso

## Goals – Targets – Outlook

- Adidas
- Alfa Laval
- Alliander
- Aurubis
- Barloworld
- Cameco
- Carlsberg
- Daimler
- Deutsche Post DHL
- Electrolux
- General Electric
- ICA
- Infineon Technologies
- Itochu
- Jenoptik
- Metro
- Metso
- Mitsui
- MVV Energie
- Novozymes
- Olympus
- Panasonic
- **PotashCorp**
- RWE
- SKF
- Sumitomo
- Suncor Energy
- Telus
- Thomson Reuters
- Trelleborg
- Volkswagen
- Wärtsilä

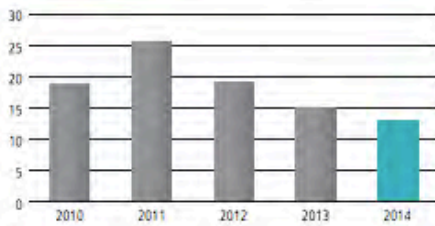
## Goals and Targets



Create superior long-term shareholder value

### Our Performance

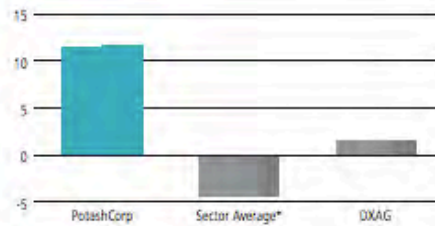
#### PotashCorp's Cash Flow Return<sup>1</sup> (percentage)



Source: PotashCorp

### Our External Benchmark

#### Total Shareholder Return (percentage - 2014)



Source: PotashCorp, Bloomberg

### 2014 Performance

Target	Progress	Discussion
Exceed total shareholder return (TSR) performance for our sector* and the DAXglobal Agribusiness Index (DXAG)	●	<ul style="list-style-type: none"> <li>PotashCorp's TSR of 11.6 percent exceeded the sector's return of -4.3 percent and the DXAG return of 1.6 percent.</li> <li>Record global potash demand and an improving price environment – combined with robust nitrogen fundamentals – supported a more favorable earnings environment. Given our significant exposure to potash, an improved outlook in this nutrient resulted in our TSR outperforming our benchmarks.</li> </ul>
Exceed cash flow return (CFR) on investment for our sector	●	<ul style="list-style-type: none"> <li>Driven primarily by strong cash flow generation, our 2014 CFR<sup>1</sup> of 13 percent exceeded both our weighted average cost of capital of 9.2 percent and the CFR of the sector.</li> </ul>
Increase potash nameplate capacity to 18 million tonnes by the beginning of 2015	○	<ul style="list-style-type: none"> <li>With our two remaining projects at Rocanville and New Brunswick nearly complete, we expect to have nameplate capacity of approximately 19 million tonnes by the end of 2015. We are staffed to have 10.9 million tonnes of operational capability in 2015.</li> </ul>
Achieve potash cash cost savings of \$15-\$20 per tonne in 2014 and \$20-\$30 per tonne by 2016 from 2013 levels	●	<ul style="list-style-type: none"> <li>We reduced our total cash cost of goods sold by approximately \$17 per tonne in 2014, excluding the impacts of foreign exchange and royalties. The primary drivers of this decrease were improved operational efficiencies following our workforce realignment and higher production levels.</li> </ul>

\* Sector: Weighted average (based on market capitalization) for Agrium, CF Industries, ICL, Intrepid, K+S, Mosaic, SQM, Uralkali and Yara for most recent four fiscal quarters available.

<sup>1</sup> See reconciliation and description of certain non-IFRS measures on Page 82.

### 2015 Targets

- Exceed total shareholder return (TSR) performance for our sector and the DXAG
- Exceed cash flow return (CFR) for our sector
- Achieve potash cash cost savings of \$20-\$30 per tonne from 2013 levels by 2016


## Online reporting

- AkzoNobel
- BASF
- Bayer
- Capgemini
- Coca-Cola
- Danone
- Deutsche Post DHL
- EDP (Energias de Portugal)
- Entergy
- General Electric
- L'Oréal
- Land Securities
- Metro
- Metso
- Nordgold
- Novozymes
- Philips
- Pirelli
- PotashCorp
- REN
- Roche
- Rolls-Royce
- RTL
- SAP
- Sappi
- Shell
- TDC
- Thomson Reuters
- TUI
- Umicore
- Volkswagen
- **Wärtsilä**
- WPP

This is Wärtsilä Sustainability Governance Investors Board of Directors' report Financials Stories FI SE

### Have a quick look

Browse summaries of each section of the report



**THIS IS WÄRTSILÄ** **SUSTAINABILITY** **GOVERNANCE**  
**INVESTORS** **BOARD OF DIRECTORS' REPORT** **FINANCIALS**

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<a href="#">Financial targets</a>	<a href="#">Download centre</a>	<a href="#">Investor relations</a>
<a href="#">Remuneration report 2014</a>	<a href="#">Annual Report app</a>	<a href="#">Releases</a>
<a href="#">Five years in figures</a>	<a href="#">IR app</a>	<a href="#">Annual General Meeting</a>

Wärtsilä

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



## Survey basics 1-0-1

### What is the purpose of the Annual Report on Annual Reports?

The *Annual Report on Annual Reports* was created in 1996 at the Enterprise Group, a small Brussels-based international management consultancy which had set up a reporting unit (spun off into e.com later in 1999) to advise companies on their annual reporting process and content (then mainly in the financial sector). Now in its 19th 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 position 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 2014 (February 2015 at the latest) were considered.

Were not considered for selection:

- Reports for a fiscal year before or after 2014 or interim/quarterly reports.
- Financial sector companies (banks, insurance, investment funds, financial holdings) (see below);
- Privately owned companies (except those electing to compete);
- Purely government-owned companies (except those electing to compete or those compared with);
- Wholly-owned subsidiaries (except those electing to compete);
- Investment, income, mutual or real estate funds and trusts;
- Listed stock exchanges;
- Central banks;
- Development or reconstruction banks and similar financial institutions;
- Public agencies;
- Non-profit organizations from any sector.

A line has to be drawn somewhere. The above are not included in our survey due to the inapplicability of a significant part of report evaluation criteria based on listed companies, as well as to various comparability and consistency reasons (a story of apples and oranges).

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

## Why are reports from the financial sector no longer rated?

For consistency, comparability and credibility reasons, it was decided in 2009 not to select financial sector institutions for the *Annual Report on Annual Reports*, i.e. annuals for annus horribilis 2008 (A sinking feeling: the page for risk reporting examples was already *"intentionally left blank"* for 2007 reports in the previous year survey.) The large number of repeated incidents, crises and malpractices in the banking and insurance industries these last years question the input and output of reporting –and would make difficult –and risky!– its subsequent evaluation.

That does not imply that there are not (very) good –and 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. (°) As Robert J. Samuelson once wrote: “Corporate annual reports often tell us more than their authors know or intend.”

After all, shouldn't a company who treats its current shareholders, potential investors and other stakeholder audiences well, not least through good reporting practice, deserve more market confidence than others?

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

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

(°) 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 when provided.

Reports simply made up of a legal file (e.g. 10-K, 20-F or other similar GAAP and proxy forms) are only considered as eligible -even if they fail to match a significant number of our evaluation criteria- when they are compared to more elaborate reports. That explains why a number of basic reports are ranked and, on the other hand, why a number of well-known blue chips who stick to purely legal reporting forms do not qualify for being rated and do not appear in the ranking.

### Printed or online reports?

The increased use of the Web as a corporate communication and investor relations channel has to be reckoned with. Most of the ReportWatch process is now based on HTML reports or PDF versions downloaded from corporate websites. However, connecting the dots from an online report can be a difficult exercise. Printed copies, PDFs, printouts or effective e-books are still preferred when it comes to in-depth report screening. When an online report is judged as optimized for reading, the scoring and rating is based on it. In other situations, and these still constitute a very large majority, PDF, e-book or printed versions are scanned and scored.

The ReportWatch criteria are based on report content and apply whether published on paper or on screen. The investor, analyst, stakeholder and any reader should find the information required by regulatory bodies as well as what the company makes available beyond compliance whatever the mode of communication. Except for communication and a few specific aspects, all evaluation criteria (see below) apply in both printed (or PDF) and web (or HTML) contexts.

Does that imply that 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 are used to score the reports?

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

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

Those trends have made the ReportWatch evaluation and scoring job more difficult. In the first five years of the *Annual Report on Annual Reports* two-thirds of top 100 reports were rated B or lower on key reporting areas. These last years, about 60 percent of top 300

reports have been rated B+ or higher. Despite a gap between lowest marked reports and top ones almost as big as a decade ago, this year there is a 25-mark difference between top 10 annuals and the ones ranked around 200-250. That is much, or a little, depending on the viewpoint.

Report evaluation criteria have to cope with trends and challenges. As a result, they have evolved and are updated and upgraded regularly. Modifications in evaluation criteria may sometimes impact on report score, rating and ranking. Though e.com-ReportWatch emphasis has always been placed on financial, strategy and performance reporting and investor indicators, the report assessment criteria have consistently been based on a well-balanced perspective blending financial and business analysis; short- and long-term performance aspects; strategy and operations; visual and textual elements; share- and broader stake-holders' issues; information content and communication style -whether in print or online.

For the annual reports 2014 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 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.

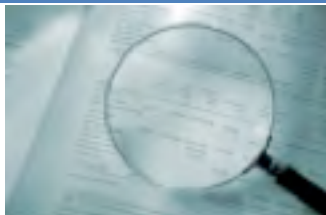
The primary role of the independent rating panel is then to cross-check top reports scored by e.com and to help move from a very quantitative and "dry" scoring to a more qualitative rating, based both on intrinsic report value and communication towards various

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 100 reports may move up or down in the ranking after the rating panel's intervention. Because of rising reporting standards -from 2002 to 2014, the number of reports rated B+ and above has increased by more than 50%-, better practices and increased homogeneity in requirements, and like for the scoring job (see above), the rating task is 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

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](mailto:e.com@reportwatch.net)

## The report rating panel 2015

### Robert Berick



Now a Senior Vice President and Managing Director with Falls Communications (based in Cleveland, Ohio), Rob Berick has provided senior counsel to help organizations enhance enterprise value while mitigating enterprise risk through integrated communications strategies for more than 20 years. He has specialized expertise in managing the flow of information during such special situations as leadership transitions, Mergers & acquisitions activity, initial public offerings, as well as shareholder activism campaigns and proxy fights. This year, Rob's panel job focused on corporate communication, reputation and investor relations aspects.

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### Susan Blesener



Susan Blesener is a widely recognized global expert on integrated reporting, having worked to develop and improve integrated reporting and management since 2006. She has 20 years of corporate reporting experience and has written and advised on annual, sustainability and integrated reports for companies in the U.S., Europe, Asia and South Africa. She previously held positions at Novo Nordisk, a Danish pharmaceutical firm and one of the first companies in the world to integrate financial and non-financial reporting and management. Susan also worked at IFC (World Bank's private sector arm). Susan is an elected member of the Global Reporting Initiative's Stakeholder Council since 2010. She also serves on various technical advisory committees for the International Integrated Reporting Council. For this year's panel, Susan reviewed sustainability and responsibility reporting practices.

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## Vero Escarmelle



Now a brand marketing manager at the European office of RICS -the UK-based 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. She has been working for years on annual reports, reviews and corporate publications coordination (of communication, design and content areas) and has stayed an adviser and panel member to the ReportWatch team ever since.

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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 leadership 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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## Susanna Hjertonsson



Susanna is a Senior Communications Consultant and has her own business that offers strategic advisory in trust building corporate communications with a special focus on creating value through financial branding. She has extensive experience from both the communication and financial industry, working for corporations like Electrolux, Nordea and Vattenfall. The last fifteen years she has been working with investor relations both on the corporate side and as a consultant. She has acted as Senior Project Manager, creating concepts and producing annual reports for many of Sweden's largest listed companies. Susanna's panel job covered investor and strategic aspects.

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## Pradip Seth



Pradip is the founder and managing director of S-Ancial, a Singapore headquartered group with businesses in financial services and information technology, with India based delivery centers. S-Ancial advises Indian companies on best investor relations practices and services global companies with IR back-end support from India. Pradip has over 15 years of corporate experience in capital markets in institutional equity research, corporate finance and investor relations. He believes in the power of financial brand and corporate image makeover through better communication process and corporate governance practices. Pradip has a vision to develop newer ways in which companies can have better relations with their investors and other stakeholders.

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## How is your report doing? Two scanning options

### The Report Scan



What is your report rating? What are the strengths and weaknesses of your latest annual report? How does it score –in total and on all evaluation criteria used for the Annual Report on Annual Reports?

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

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

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

E-mail your order to: [e.com@reportwatch.net](mailto:e.com@reportwatch.net)

### The Quick Scan



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

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

The Quick Scan is provided via email only.

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

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**Company Value > Report 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.

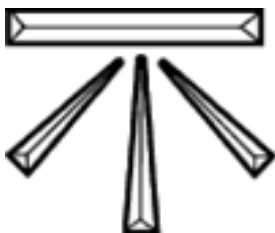
### Q: How does the company report on 40 report items and reporting areas?



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.

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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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# Best Annual Reports 2015

Report *Watch* by e.com

## Annual Report on Annual Reports

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