

interim report ^{2002 - 2003} on annual reports

*A quick overview -and Top 50- of international reports
for fiscal years not ending in December + Peer reports
to watch -and compare- in the coming months.*

ACCENTURE - ADITYA BIRLA Companies - AJINOMOTO - ALLIED DOMECQ - ANA (All Nippon Airways) - APPLE COMPUTER - AVAYA - AVNET - BARLOWORLD - BHARAT PETROLEUM - BHP BILLITON - BOOTS - BT - CHLORIDE - CHR. HANSEN - CHUGOKU ELECTRIC POWER - COLES MYER - CROSSWAVE Communications - DAIWA HOUSE - DAIWA SECURITIES - DANISCO - DENSO - DISETRONIC - Dr. REDDY's Laboratories - ELECTROCOMPONENTS - EMI - ESPRIT Holdings - FEDEX - FOREST Laboratories - FOSTER'S Group - FUJITSU - GENERAL MILLS - GUS - HEIDELBERG - HONDA MOTOR - HOPEWELL Holdings - 3 I - INCEPTA - INFINEON Technologies - INFOSYS Technologies - INVENSYS - IOI - ITOCHU - JOHNSON ELECTRIC - JOHNSON MATTHEY - KAO - KINGFISHER - LEGEND Holdings - LOGICA - LOGITECH - MATSUSHITA ELECTRIC - MICROSOFT - MINEBEA - MITSUBISHI Corporation - MITSUBISHI HEAVY INDUSTRIES - MYLAN Laboratories - NEC - NEWS CORPORATION - NEXT MEDIA - NIKE - NIPPON EXPRESS - NISSIN Food Products - NTT - OMRON - ORIX - PALM - POLO RALPH LAUREN - PORSCHE - PROCTER & GAMBLE - QUALCOMM - RELIANCE Industries - RICOH - SAB (South African Breweries) - SARA LEE - SCOTTISH POWER - SHARP - SHISEIDO - SIEMENS - SINGAPORE AIRLINES - SINGTEL - SIX CONTINENTS - SMBC (Sumitomo Mitsui Banking) - SONY - SSL - STAPLES - SUMITOMO ELECTRIC - SUZUKI MOTOR - TEIJIN - THYSSENKRUPP - TOKYO ELECTRON - TOKYO GAS - TOKYO SEIMITSU (ACCRETECH) - TORAY Industries - TOYOTA MOTOR - WIPRO - WOLFORD - YAMAHA Corporation - YAMAHA MOTOR

Report Rank	Company	Country	Fiscal Year-End	In a Nutshell
1	INFINEON Technologies	Germany	September	First report made top 5 in 2001. Second still rated A in 2002. A strong business review, despite a very difficult context.
2	SONY	Japan	March	Financial & segment review now among mostsubstantial. Judged BestAnnual in Asia in e.com-CFO Asia 2003 survey.
3	THYSSENKRUPP	Germany	September	Heavyweight (all meanings) jumped to N° 53 from N° 197 in 2002. Not handy but hefty.
4	FOSTER'S Group	Australia	June	
5	MYLAN Laboratories	U.S.	March	The generic-drug company never ranked. More explanatory -and supplemented- than a few bloated bigwigs.
6	SARALEE	U.S.	June	Made N° 1 in 1999 and 1998 , among others forits CFO review and performance check. Still in, but the recipe lacks spice.
7	PROCTER & GAMBLE	U.S.	June	Back on Track, writes the Chairman? Not fully, but report's up. Scored highest in 1997. Was back in Top 100 in 2002.
8	SINGAPORE AIRLINES	Singapore	March	Nota charter, a good chartist.
9	TEIJIN	Japan	March	Never ranked. Top 10 report in e.com-CFO Asia survey of BestAsian reports. R&D and brand insights among strengths.
10	JOHNSON MATTHEY	UK	March	
11	KINGFISHER	UK	February	
12	MINEBEA	Japan	March	Never ranked. Well-balanced, segmented, charted, targeted.
13	IOI	Malaysia	June	Appeared atN° 107 last year. Still a master in financial highlights.
14	TOYOTA MOTOR	Japan	March	Almost reached Top 50 last year. Can it make it in 2003?
15	PORSCHE	Germany	July	Ranked N° 143 last year. Outstanding review of operations -and a stark chief's statement.
16	BARLOWORLD	South Africa	September	N° 87 last year, up from 142 in 2001, and next to... Tyco (which was notsent this year, is ita surprise?).
17	QUALCOMM	U.S.	September	Used to be a B+. Then fell to N° 200 last year. Back on track.
18	3 I	UK	March	
19	GUS	UK	March	Will 2002 report improvementbe confirmed this year?
20	DANISCO	Denmark	April	
21	HEIDELBERG	Germany	March	
22	HONDA MOTOR	Japan	March	Financial revenues clarified, in a post-Enron spirit exported to Japan.
23	SAB (South African Breweries)	UK-South Africa	March	Worthy Corporate Accountability Report.
24	SIX CONTINENTS	UK	September	
25	DAIWA HOUSE	Japan	March	Never ranked. Real estate made real -and figured- to readers.
26	YAMAHA MOTOR	Japan	March	Top 10 report in e.com-CFO Asia 2003 survey of bestAsian reports.
27	FEDEX	U.S.	May	Improved on debriefing, statistics, financials -and carrying itouta readable -butstill light- way.
28	GENERAL MILLS	U.S.	May	
29	ESPRIT Holdings	Hong Kong-Bermuda	June	Ranked N° 156 in 2002.
30	ACCENTURE	Bermuda-U.S.	August	Second report for formerAndersen Consulting. Nota bad accent yetno "innovation delivered".
31	ELECTROCOMPONENTS	UK	March	
32	BHP BILLITON	Australia-UK	June	Never ranked. Excels in social and environmental issues.
33	ITOCHU	Japan	March	Diversified from wood to textile to aerospace to chemicals and nevertheless not awkward in reporting on those.
34	KAO	Japan	March	Ranked N° 198 in 2002.
35	ANA(All Nippon Airways)	Japan	March	
36	POLO RALPH LAUREN	U.S.	March	
37	EMI	UK	March	
38	MATSUSHITA ELECTRIC	Japan	March	The supplementary fact book does a comprehensive job on financial/investor information.
39	RELIANCE Industries	India	March	A Top 30 report in e.com-CFO Asia 2003 survey. Strong on shares and ratios.
40	INCEPTA	UK	February	Never ranked. Active in investor relations? Why then being so pooron share?
41	mitsubishi Corporation	Japan	March	
42	COLES MYER	Australia	July	Never ranked.
43	SMBC(Sumitomo Mitsui Banking)	Japan	March	Finally a Japanese bank that fairly discloses about risk management.
44	NIKE	U.S.	May	Contentnot up to the suitably designed packaging. And to past report output(made Top 30 in 1997 and 1998).
45	FOREST Laboratories	U.S.	March	
46	LOGICA	UK	June	
47	SIEMENS	Germany	September	Ranked lower than Top 200 last year. Has it really improved?
48	SSL	UK	March	
49	AVAYA	U.S.	September	Spun off from Lucent. Not as sparkling as their parent's first report, who ranked N° 6 in 1997 and then vanished.
50	ALLIED DOMECQ	UK	August	
50	ORIX	Japan	March	
50	WOLFORD	Austria	April	Ranked N° 183 last year. Still an animated use of charts.

Landscape: Reports to Watch (Competitors, Peers, Broad Rivals)

- 1 Check N° 47 for family relations. Watch: Philips, Intel, Motorola, STMicroelectronics, AMD, more...
- 2 Philips (N° 12 last year).
- 3 Wait until large diversified German conglomerates release theirs.
- 4 Go to N° 23. Watch for Anheuser-Busch (N° 36 in 2002), Interbrew (best report theme last year), Carlsberg, Heineken.
- 5 Check N° 45. Watch for top report performers in the industry such as Novartis, Novo Nordisk, Pfizer, et al.
- 6 Check Danone –whose report outstripped Sara Lee for the first time in 2002. And watch for Nestlé, Unilever. Where's Starbucks (report) stored?
- 7 Wait until archrival Unilever (down to N° 162 in 2002) arrives.
- 8 Watch for: SAS (N° 7 in 2002), Cathay Pacific, KLM, Lufthansa. Wait for renewed Americans?
- 9 Expected: Bayer (N° 37 last year), Dupont, Akzo Nobel, BASF.
- 10
- 11 Tesco (February year-end) (Top 30 last year), and a batch of other retailers later.
- 12 Expected: SKF –industry leader and Top 50 report last year. Compare also with other Japanese peers (Hitachi Metals didn't reach us).
- 13 Expected: other plantation groups –no matter the origin– to be up to 101...
- 14 Watch for: Ford, DaimlerChrysler, Volkswagen, PSA, Renault. And GM (if one among 365,000 employees can mail it). And Fiat (with GM's clearance?).
- 15 Watch for: DaimlerChrysler, Audi, BMW, Volkswagen. Don't expect Ferrari... yet.
- 16 Check South African peers. Expected: Caterpillar, distributed by Barloworld in Africa (and falling down as a report these last 3 years).
- 17 Where are Cisco and Lucent reports? Expected: Motorola, Ericsson, Samsung. Not expected: Nokia (online only), Nortel.
- 18
- 19 Q: How will spinoff Burberry deliver in print?
- 20 Peer Chr. Hansen ranks N° 70. Expected to compete closely: Novozymes.
- 21 Wait for RWE (main shareholder).
- 22 Compare with Toyota and Porsche in this Interim Top. Wait for BMW. Nissan and Mazda forgot the mail. And forget Suzuki.
- 23 Go back to N° 4. Watch for Anheuser-Busch, Interbrew, Carlsberg, Heineken.
- 24
- 25 Better known Daiwa Securities would rank here N° 82 only.
- 26 Where's another Yamaha standing? Lower than 50.
- 27 Watch for: UPS, Deutsche Post, TPG. Waiting for La Poste and Arriva?
- 28
- 29
- 30 Close competitors with fiscal years ended didn't send. Expected: EDS. Check also Incepta below.
- 31 Industry leader Avnet ranks only N° 59. Expected: Arrow (ranked 92 in 2001).
- 32 Wait for Alcoa –a Top 10 and A-rated report for years.
- 33
- 34 Check N° 7. Watch for L'Oréal (down to N° 113 in 2002). How will others make up?
- 35 Check N° 8.
- 36
- 37 Compare with Sony. Expected? AOL Time Warner! Bertelsmann?
- 38 Check archrival Sony. And watch for Philips.
- 39 Facing the emergent-country reports. BP, Shell, Dupont, and a number of Texan big shots need a check.
- 40 What can be expected from the big shots? Except WPP and German GfK (N° 39 in 2002), not many communications firms cared about financial com these years.
- 41
- 42 Watch for other national and international retailers' reports.
- 43 Watch for all other top banks' reports, incl. top-flight Canadians.
- 44 Check N° 36 and N° 50. Watch for Adidas-Salomon (N° 6 last year), Reebok (a report mess for years).
- 45
- 46
- 47 Check out GE, Philips, Electrolux, Ericsson, Alcatel...
- 48
- 49 Where is Lucent staying? On a transfer agent's shelf?
- 50
- 50
- 50 Watch for Hugo Boss, Gucci, and a few others.

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Why an interim report on annual reports?

Not far from 20% of companies selected for e.com's "Annual Report on Annual Reports" report for fiscal year that doesn't coincide with the December calendar year. Among those, 29% are from Japan, 26% from North America, 19% from the United Kingdom, and 14% from Asia-Pacific. It's not the vast majority, but a strong minority still, including a number of blue chips and industry leaders.

- Reporting over a year not spanning from January to December can be an advantage as much as a handicap. Competitors have your report in hands when they prepare theirs, and vice versa. Reporters –and markets– know what a difference a quarter, announcement, and report can make.
- Because of the time-lag, companies with a different fiscal year-end have to wait some time to check how their reporting measures against their peers. On the other hand, some wouldn't probably mind being compared to reports already published.
- Companies with a December fiscal year-end, whose reports are due soon, would probably also like being aware of report output in progress, especially of their peers.

For the sake of clarity, let us mention that this is not a report on interim reports which have been in no way considered for comparison.

Which evaluation criteria?

5 categories of criteria are used for scanning reports. These are: Financial Reporting; Operations & Segment Reporting; Executive Statement, Strategy & Governance; Share & Investor Information; Visuals, Design & Layout. Criteria were described in detail in the "Annual Report on Annual Reports 2002". It results in a score of max. 20 marks.

The score breakdown, as well as comments for all criteria, may be provided at an affordable cost to companies only within a "Quick Report Scan". Though being (sometimes very) indicative for companies ranked, this survey cannot be considered as representative enough to allow a rating that might be subject to significant change upon receipt of the year-ended December reports, i.e. 80% of the whole.

A rating (from A to C), also based on the assessment by our independent rating panel, will be displayed for reports ranked in the next "Annual Report on Annual Reports". e.com cannot be held responsible for discrepancies between this interim ranking and the final one.

Reports listed and ranked are the ones received by February 1, 2003. Companies displayed on the cover are the ones who sent their report.

Report check-up or comparison needed?

Your report ranked, didn't rank... or will be available soon?

Ask for an intrinsic evaluation of your report, a comparison with competitors, or a peer group benchmarking against best-in-class. And as a result ways to improve information and communication towards all stakeholders. That's what 100+ customers –mostly international listed companies– have asked e.com to perform these last years. See "What's your report worth?", our price-list of report evaluation services for details.

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