

HOW DO COMPANIES REPORT?

THE ANNUAL REPORT ON ANNUAL REPORTS 2003

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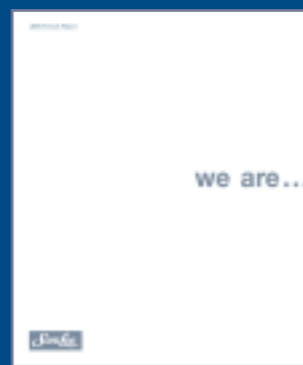
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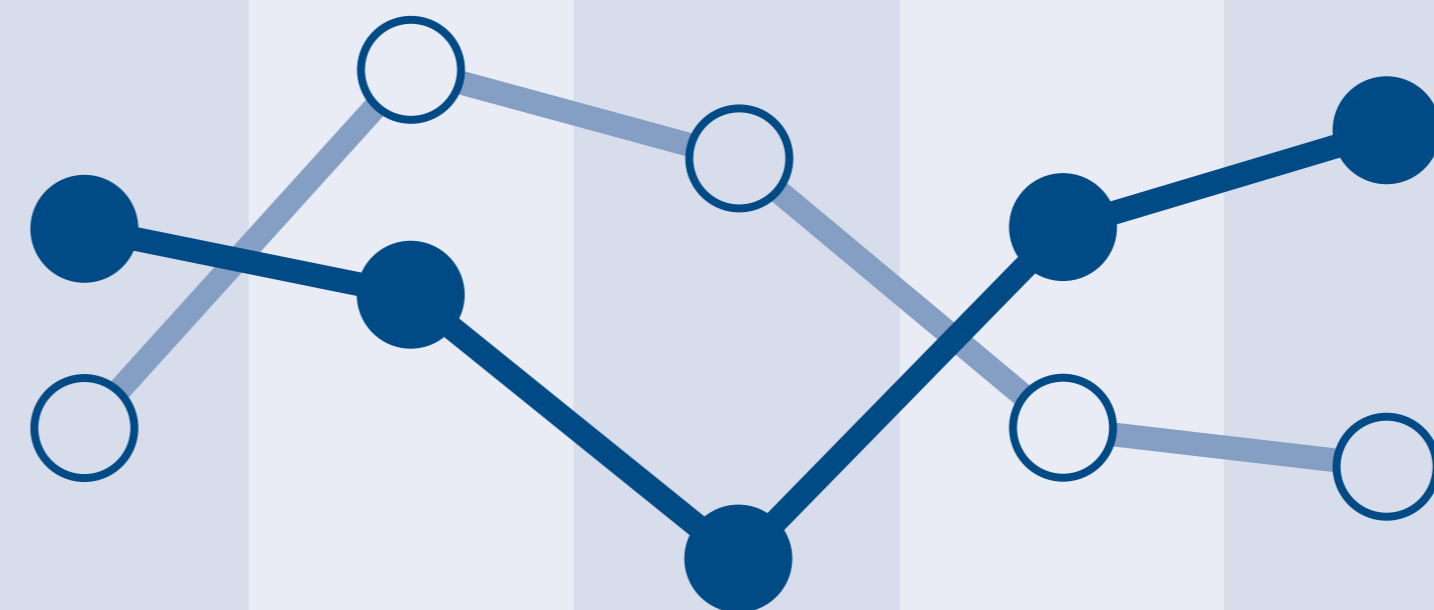
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#1 2001 IBM (U.S.)



#1 2002 BANK OF MONTREAL (CANADA)



FINANCIAL REPORTING



REVIEW OF OPERATIONS & BUSINESS ISSUES



EXECUTIVE STATEMENTS, STRATEGY & GOVERNANCE



SHARE INFORMATION & INVESTOR COMMUNICATION



VISUALS, DESIGN & LAYOUT



COMPANY VALUE > REPORT VALUE

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03

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#1 2003 SCA (SWEDEN)

ANNUAL REPORT ON ANNUAL REPORTS

COMPANIES SELECTED

1. U.S.	41.9%
2. UK	10.0%
3. Germany	7.6%
4. Japan	6.5%
5. France	5.4%
6. Sweden	3.0%
7. Netherlands	3.0%
8. Switzerland	2.8%
9. Canada	2.2%
10. Rest of the world	17.6%

1,000 companies were selected. The total number of countries represented is 35. The selection somehow mirrors the weight of countries based on local market capitalization. Compared to five years ago, let's note a slight decrease in the number of North American companies (down from 50 to about 44 percent) and a parallel increase in European and Southeast Asian companies. Check inside for report availability and company reports ranked.

ANNUAL REPORTS

RANK 2003	RANK 2002	COMPANY	COUNTRY	REPORT RATING	CHANGE	IN A NUTSHELL
1	3	SCA	Sweden	A+	^	Typifies the qualities of the best Swedish reports: operative.
2	2	ELECTROLUX	Sweden	A+	>	" " " " " " (see N°1): stated.
3	N/R	CHARLES SCHWAB	U.S.	A+	⤴	Straightforward, fair, investor-driven. And packed with great class.
4	7	SAS	Sweden	A	^	Should losing out mean losing touch? No, here's a flying report model for airlines.
5	14	NOVARTIS	Switzerland	A	^	A level of transparency unmatched by many, also on governance and citizenship.
6	9	NORSKE SKOG	Norway	A	^	A magazine cover and rich data inside. Not a print run-of-the-mill.
7	10	DANONE	France	A	^	Most thorough highlights made tasty. For tasters too.
8	12	PHILIPS	Netherlands	A	^	Two-step two-document operating and financial review is a -high- standard.
9	5	VOLVO	Sweden	A	∨	" " " " " " (see N°1): robust -now restyled.
10	28	ROYAL BANK OF CANADA	Canada	A	^	Musical chairs (see N°17): still top-tier on results, history and strategy.
11	19	STORA ENSO	Finland	A	^	"Substantiated FT-looking paper, especially for share(holder) info," writes panelist.
12	13	INFINEON Technologies	Germany	A-	^	Reporting strong in a weak context, with -almost- infinite care.
13	6	ADIDAS-SALOMON	Germany	A-	∨	Ranked N°184 in 2000. A long-distance runner and charter with objectives shown.
14	18	PEARSON	UK	A-	^	Cash conversion, working capital/(sales), Marjorie et al. "provide more" than UK average.
15	N/R	HARLEY-DAVIDSON	U.S.	A-	⤴	Hell-bent. Pics and great market charts pave the way for easy (report) riders.
16	24	NOVO NORDISK	Denmark	A-	^	Diabetes care leader has proved good in nurturing. Now its covers keep on improving.
17	1	BMO (Bank of Montreal)	Canada	A-	∨	Musical chairs: Last year's N°1 outstripped by close rival. Still a yardstick though.
18	N/R	TELUS	Canada	A-	⤴	"Clear objectives, and a real intent to communicate and inform," says panelist.
19	53	THYSSENKRUPP	Germany	A-	⤴	Steely? By all means. Open and symmetric, but too heavy.
20	17	SARA LEE	U.S.	A-	∨	Wonderbra maker pioneered CFO's statements long before Sarbanes-Oxley padding.
21	8	ALCOA	U.S.	A-	∨	Still does it clean after O'Neill. New polish expected, though.
22	162	UNILEVER	Netherlands-UK	A-	⤴	Q: How to make a 20-F (more) communicative and go beyond compliance? An A's here.
23	32	SONY	Japan	A-	^	Improved on stock, straightforwardness, strategy.
24	11	KNIGHT RIDDER	U.S.	A-	∨	A who's who and what's on much ahead of churned-out U.S. annuals.
25	80	ROYAL DUTCH PETROLEUM (SHELL)	Netherlands-UK	B+	⤴	Measuring environmental performance more effectively than displaying financials.
26	35	RWE	Germany	B+	^	Structured, smart, substantiated, strategic. Supervised (we mean governance)? Less.
27	44	ATLAS COPCO	Sweden	B+	^	A drill for putting financials first. Not renewed but still effective.
28	26	CASCADES	Canada	B+	∨	Paper in style.
29	31	BARCLAYS	UK	B+	^	Chief Exec. formerly at BMO (N°17). And it shows. Design doesn't serve.
30	115	TPG	Netherlands	B+	⤴	A good blend of strong visuals that sustain a theme and support sound contents.
31	66	BEKAERT	Belgium	B+	⤴	The Belgian metal group uses clever wiring (key figures, tables, charts) to enlighten.
32	N/R	PEPSICO	U.S.	B+	⤴	A piece of cake -and feat- for chart crunchers, also in statements and... notes.
33	49	CLP	Hong Kong	B+	^	Far ahead of many utilities (state-owned or listed) as regards transparency.
34	85	WPP	UK	B+	⤴	Fast read section, governance details and refined sketches as plus points.
35	30	UBS	Switzerland	B+	∨	Hefty: 418 pages over 3 reports! Info is (very) good but not always within reach.
36	40	HOLMEN	Sweden	B+	^	"Active and informative, but not that creative," reports specialist.
37	75	UPM-KYMMENE	Finland	B+	⤴	Reporting on price, quality, grade and production capacities of papers among strengths.
38	100	NORDEA	Sweden	B+	⤴	Clear lending analysis, including telecom, shipping... and fisheries exposure.
39	22	AEGON	Netherlands	B+	∨	Still a yardstick on -charted- historical figures. In a more hybrid, less vivid style.
40	57	FOSTER'S	Australia	B+	^	More than "one bourbon, one scotch, one beer". Value-driven. Go down for other tastes.
41	N/R	TEIJIN	Japan	B+	⤴	Strong R&D and brand insights.
42	37	BAYER	Germany	B+	∨	A ratio-driven management report and exhaustive segment data remain key strengths.
43	N/R	JOHNSON & JOHNSON	U.S.	B+	⤴	Neither positively radiant nor simply stuffy, but clean and clear @.
44	N/R	CONOCOPHILLIPS	U.S.	B+	⤴	Where are other U.S. oil bigwigs' reports? In the desert, and for years.
45	81	MERCK KGaA	Germany	B+	⤴	Self-medication: start from the chart route in footer and then read up.
46	48	PFIZER	U.S.	B+	^	Prescription: set out a summary of cash flows as clear as this also in digestion period.
47	N/R	MYLAN Laboratories	U.S.	B+	⤴	A report that tells about evolution -and shows.
48	55	ERICSSON	Sweden	B+	^	How to take a bold view despite a tough year? Ericsson makes another gutsy attempt.
49	107	IOI	Malaysia	B+	⤴	Yes, a master in financial highlights lies in Malaysian woods.
50	16	ENTERGY	U.S.	B+	∨	Stands up but doesn't stand out -as a report.

THE GLOBAL TOP 200

RANK 2003	RANK 2002	COMPANY	COUNTRY	REPORT RATING	CHANGE	IN A NUTSHELL
51	77	JENOPTIK	Germany	B+	↗	Improved style hasn't diluted substance. Packed CEO's goodbye letter in an envelope.
52	N/R	AIG (American International Group)	U.S.	B+	↗	Stands among the rare exemplary reporting efforts in the post-Enron era. Too rare.
53	60	KINGFISHER	UK	B+	↗	Europe's N°1 home improvement retailer's report is tooled with rhythm.
54	98	BOEING	U.S.	B+	↗	Commercial and defensible (?). Thorough "Index to Financial Report" a plus.
55	143	PORSCHE	Germany	B+	↗	A Porsche that takes a firm and timely stand –on short-termism.
56	74	SAPPI	South Africa	B+	↗	Clear performance and ratio check. Compare e.g. with weaker N°154 in the same sector.
57	58	TOYOTA MOTOR	Japan	B+	↗	Does a Wall Street shuffle for MD&A. For better or worse.
58	42	SINGAPORE AIRLINES	Singapore	B+	↘	"Statement of Value Added and its Distribution" a plus. The rest is for a soft landing.
59	N/R	CIBA Specialty Chemicals	Switzerland	B+	↗	2 languages, 3 documents (less than 80 pages total), and ready in February.
60	159	CITIGROUP	U.S.	B+	↗	Key products, risk issues, capital components among improvements. Compare N°200.
61	39	GFK	Germany	B+	↘	Views, overviews and reviews: a good balance. Check rival VNU.
62	125	NOVOZYMES	Denmark	B+	↗	"Credible and integrated," says a reporting expert. Responsibility is here checked up.
63	168	M-REAL	Finland	B+	↗	Shows top 29 country sales. Charts target for gearing, too.
64	23	RLI	U.S.	B+	↘	Still well-charted but less easy to follow.
65	54	ACCOR	France	B+	↘	"Understanding and managing water, energy and waste in an Accor hotel": in a cutaway.
66	36	ANHEUSER-BUSCH	U.S.	B+	↘	The brew's still satisfying. But some do it better with water, wine... or cork.
67	200	QUALCOMM	U.S.	B+	↗	A renewed ability to sustain the 3 G argument.
68	192	CATERPILLAR	U.S.	B+	↗	Back on track. Easy to dig up.
69	N/R	SANOFI-SYNTHELABO	France	B+	↗	One French in progress on governance and stock. See shareholders on N°144 and 147.
70	67	SIX CONTINENTS	UK	B+	↗	Refreshing intro to "portfolio of brands".
71	87	BARLOWORLD	South Africa	B+	↗	Caterpillar (N°68) dealer in Africa is fair on liquidity, leasing, value added...
72	175	DSM	Netherlands	B+	↗	Clear on segments, remuneration. Industrial design repeated for years.
73	157	SCHERING	Germany	B+	↗	Currency-adjusted sales of top selling products and therapy areas inside the cover.
74	64	DEUTSCHE POST	Germany	B+	↘	An efficient way to define words in margins. Still a parcel format more than a mail.
75	N/R	SNAP-ON	U.S.	B+	↗	Pliers, screwdrivers or wrenches can be handled with humor and reported seriously.
76	76	VOLKSWAGEN	Germany	B+	>	"Gläserne Manufaktur" not yet fully transparent. But ops review handles well.
77	34	CAPITAL ONE	U.S.	B+	↘	Satisfying "measures of success". Yet the menu is now just satisfactory.
78	N/R	CARREFOUR	France	B+	↗	The business cart runs further than the financial report card.
79	N/R	DOW Chemical	U.S.	B+	↗	"Changes in sale price and volume displayed so clearly is still rare," says analyst.
80	73	HENKEL	Germany	B+	↘	"A segment overview display that I'd like to see more often," comments an investor.
81	161	HONDA MOTOR	Japan	B+	↗	Increased accuracy (e.g. for non-financial services). Accurate on stream. Still not jazzy.
82	N/R	RECKITT BENCKISER	UK	B+	↗	Leveraging dishwashing with home and surface care? A vivid way to make it.
83	129	DANISCO	Denmark	B+	↗	Outstanding primary and secondary segments recap.
84	91	PROCTER & GAMBLE	U.S.	B+	↗	Straighter chair's statement. But the weaker design and old recipe don't pamper.
85	155	ISS	Denmark	B+	↗	Outstanding segment and growth components info packed a stiff way.
86	N/R	JM	Sweden	B+	↗	A newcomer, this "leading residential developer" charts its course and sets objectives.
87	102	SEB (Skandinaviska Enskilda Banken)	Sweden	B+	↗	Market shares and country risk among pluses. Check also N°192.
88	90	CARLTON Communications	UK	B+	↗	Analysis of net cash movement and capital employed of use. News Corp is foxy.
89	N/R	CIBC (Canadian Imperial Bank of Commerce)	Canada	B+	↗	"Stepping up": monitors progress much more effectively than it communicates.
90	33	SIEBEL Systems	U.S.	B+	↘	Case studies now offer a real plus. But financials and design are diluting.
91	46	SKF	Sweden	B+	↘	"Not unreliable but the hybrid gearing makes it kind of a grind," sums up panelist.
92	68	DAIMLERCHRYSLER	Germany	B+	↘	"Professional, formal" (a panelist). "Tuning on financials bothers me" (an investor).
93	112	ING	Netherlands	B+	↗	Link between figures and charts in key figures works fine. Inflates building stories.
94	123	REED ELSEVIER	UK-Netherlands	B+	↗	"Currency profile – net cash/borrowings."
95	135	BCE (Bell Canada Enterprises)	Canada	B+	↗	MD&A as a show-piece of clarity, intelligibility. And credibility.
96	50	GENERAL ELECTRIC	U.S.	B+	↘	Lacking in power, scans and fuel. MD&A now needs re-engineering.
97	N/R	COLGATE-PALMOLIVE	U.S.	B+	↗	First part is a soap opera, with to-the-point performance checks.
98	65	HEIDELBERG	Germany	B+	↘	Snapshots give a nice view, of course. The rest looks and sounds clichéd.
99	82	VNU	Netherlands	B+	↘	Charting "Redemption Schedule Total Gross Debt" is a plus. Check rival GFK.
100	N/R	FEDEX	U.S.	B	↗	Transportable –and readable– but not transporting.

ANNUAL REPORTS

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101	N/R	REXAM	UK	B	↗	Top 20 customers disclosed.
102	99	GENERAL MILLS	U.S.	B	↘	Häagen-Dazs maker reports clearly on usuals.
103	N/R	FORTUM	Finland	B	↗	Didactic: "Calculation of Key Figures".
104	N/R	KONE	Finland	B	↗	Not uneasy to handle yet layout requires more than maintenance.
105	43	SKANSKA	Sweden	B	↘	Why having watered down that strategic objectives section?
106	84	3 I	UK	B	↘	Portfolio analysis still a plus. Typography is not reader-friendly.
107	88	RENAULT	France	B	↘	Sounds like -worthy- French-engineer's meeting minutes. Too heavy to carry.
108	27	TESCO	UK	B	↘	Convenient, governed and highlighting. Report retailing now predictable.
109	N/R	BHP BILLITON	Australia-UK	B	↗	34 charts, dozens of nice pics and useful maps for community reporting.
110	N/R	BNP PARIBAS	France	B	↗	"A pleasant and convincing read," says a German... banker.
111	118	BP	UK	B	↗	Beckie's presence doesn't make it posh -far from most legible. Governance a plus.
112	138	AKZO NOBEL	Netherlands	B	↗	Functionally informative on segments and sales. Still lacks surface chemistry.
113	29	SKANDIA	Sweden	B	↘	Worthy financial ingredients seriously hampered by a basic layout.
114	N/R	NESTLE	Switzerland	B	↗	Much better food ingredients. And better thoughts.
115	N/R	DAIWA HOUSE	Japan	B	↗	Meet a rather efficient (reporting) Japanese real estate agent.
116	N/R	MASCO	U.S.	B	↗	Of an age? Financial historical data over 46 years -with compound growth.
117	N/R	JOHNSON MATTHEY	UK	B	↗	Not a gold standard yet refined. Still needs more than surface coating.
118	20	IBM	U.S.	B	↘	Where's the business done? Wait. Design now hackneyed. Road map? Of limited use.
119	195	DEUTSCHE BANK	Germany	B	↗	Risk: 15 pages five years ago, 50 now.
120	130	ERSTE BANK	Austria	B	↗	"Brag a little and doesn't really invite, yet highlights fine," says financial specialist.
121	N/R	YAMAHA MOTOR	Japan	B	↘	"Numerical targets in fiscal 2005": include free cash flows, equity ratio. Ride to N°15.
122	N/R	VEDIOR	Netherlands	B	↗	Beats major temp rivals (check Manpower, Randstad, and forget Adecco).
123	N/R	ACCENTURE	Bermuda-U.S.	B	↗	Former Andersen Consulting has no bad accent but delivers no innovation.
124	106	PSA PEUGEOT CITROEN	France	B	↘	Nice product details. But model design should be transferred to report.
125	25	MOLEX	U.S.	B	↘	Going down. What's that return on "beginning" equity?
126	62	HSBC	UK	B	↘	Yes, it's rich in content. Why keep on laying it out such an uninviting way?
127	177	HUGO BOSS	Germany	B	↗	Improving on segments. "But what a waste of paper," comments panelist.
128	93	GUS	UK	B	↘	Not the Burberry look, but an overview still finer than a few high streets' players.
129	104	FORD MOTOR	U.S.	B	↘	Where have all the good times gone? Ask Henry? Or follow Harley?
130	N/R	MATSUSHITA ELECTRIC	Japan	B	↗	The fact book makes up significantly for a report-as-usual.
131	N/R	LIMITED BRANDS	U.S.	B	↗	Sexy body work (in magazine format) that also delivers well for financial layout.
132	94	EMI	UK	B	↘	Financial review barely counting crows. Business report a blur. The whole no prodigy.
133	N/R	INFOSYS Technologies	India	B	↗	An extraordinary batch of ratios, superior governance and share info in a poor design.
134	N/R	SCANIA	Sweden	B	↗	Not a heavyweight, some pebbly pages, good market stats, useful dashboard.
135	15	DEUTSCHE TELEKOM	Germany	B	↘	"Key information now hard to find or not elaborated on," says CC specialist.
136	N/R	INCEPTA	UK	B	↗	Active in investor relations? Why then being so basic on shares?
137	N/R	LINDE	Germany	B	↗	"Growth of an investment of 10,000 euro in Linde shares over a ten-year period."
138	N/R	BAUSCH & LOMB	U.S.	B	↗	Breaking the chairman's statement with blanks hurts the retina.
139	N/R	BUHRMANN	Netherlands	B	↗	The worthy first glance is made hazy.
140	N/R	POLO RALPH LAUREN	U.S.	B	↗	Fair disclosure for bank credit facilities.
141	47	WALT DISNEY	U.S.	B	↘	Broadcast problem: "diluted, pro forma, as reported" require a buena vista or giant screen.
142	139	CARLSBERG	Denmark	B	↘	Stable, but still not an ice breaker. More refreshing down under? Check at N°40.
143	N/R	EADS	Netherlands	B-	↗	Some well-built graphs start telling the story of the pan-European fledgling.
144	N/R	TOTAL	France	B-	↗	Report upstream refining better than downstream marketing.
145	N/R	BOUYGUES	France	B-	↗	"Excellent performance overview, and management statements that... state" (a panelist)
146	189	MANPOWER	U.S.	B-	↗	On the rise (e.g. on financials), though not "at the speed of work."
147	113	L'OREAL	France	B-	↘	Makeup change for cover only. Same report for years.
148	N/R	ABBOTT Laboratories	U.S.	B-	↗	"Components of growth change is what I'd like to see everywhere," tells an investor.
149	97	MITSUBISHI	Japan	B-	↘	A scrambler. And the MD&A doesn't help.
150	56	ALLERGAN	U.S.	B-	↘	Nice and worth looking through. But where can the financial review be seen?

THE GLOBAL TOP 200

RANK 2003	RANK 2002	COMPANY	COUNTRY	REPORT RATING	CHANGE	IN A NUTSHELL
151	166	BASF	Germany	B-	^	Rich in content. But was there a need for two documents? No.
152	N/R	MAN	Germany	B-	^^	A trucker: industrial and functional.
153	156	ESPRIT	Hong Kong-Bermuda	B-	^	Dynamically charted.
154	52	WEYERHAEUSER	U.S.	B-	vv	Part of it is good paper, part of it is pulp.
155	N/R	TUI	Germany	B-	^^	Hapag-Lloyd's owner doesn't travel light but reports quite fairly.
156	4	TELSTRA	Australia	B-	vv	Falling off. The phone-book format is the only communicative feature.
157	78	AMGEN	U.S.	B-	vv	Impression? Risks as big as business. And some worthy data don't make up.
158	N/R	BT (British Telecom)	UK	B-	^^	Dreadful layout and typography.
159	70	DBS	Singapore	B-	vv	Some good features hampered by decreasing communication.
160	165	AUDI	Germany	B-	^	Sporty? Matter of taste. Check also relatives (N°55 and 76).
161	187	VESTAS Wind Systems	Denmark	B-	^^	Not a stylish windsurfer. But rich in content and very clear on stock and ratios.
162	N/R	FRANCE TELECOM	France	B-	^^	2001 "comparable", "consolidated", "withdrawal" table adds to the commotion.
163	140	DELHAIZE	Belgium	B-	vv	Basic supply-chain design doesn't serve a patchy -and sometimes fair- retail content.
164	69	ABN AMRO	Netherlands	B-	vv	"Reshaped the bank"? Maybe. But not the report. Check archival ING.
165	59	INTERBREW	Belgium	B-	vv	Bottoms up. Lost much of its last year's fizz.
166	N/R	BAXTER	U.S.	B-	^^	A comeback. Explanatory pipeline and product review. But not up to the best.
167	21	WYETH	U.S.	B-	vv	A financial and contribution checkup takes some time.
168	N/R	NIKE	U.S.	B-	^^	Well-packed shoebox. But too much air for shares and ops.
169	111	KLM	Netherlands	B-	vv	Slow take-off but smart charts and color statements layout make it a good cruise.
170	146	SYNGENTA	Switzerland	B-	vv	"Several gaps in information and dated design don't inspire confidence," writes panelist.
171	N/R	UNITED OVERSEAS BANK	Singapore	B-	^^	Market risk made clearer.
172	124	UPS	U.S.	B-	vv	"Why question success" is the cover? The answer is not swaying.
173	63	FRESENIUS	Germany	B-	vv	Clinical.
174	174	CANON	Japan	B-	>	Canon as usual. Canonical, that is.
175	N/R	ABB	Switzerland	B-	^^	Disservice of new imported layout: lack of readability.
176	164	ASTRAZENECA	UK	B-	v	"So eyesore that you would advise them to buy a lens-maker to design it!" (an analyst).
177	170	SAP	Germany	B-	v	Lacking in sap and stock.
178	127	HVB (Hypovereinsbank)	Germany	B-	vv	"More from Less": states the cover. How will it sound after so much less with more?
179	116	LUFTHANSA	Germany	B-	vv	"InfoFlyway"? Yes, but the reader misses a flight path to check in.
180	N/R	MUNICH RE	Germany	B-	^^	Risky business. Means well, shows fine, makes it heavy.
181	142	KARSTADT QUELLE	Germany	B-	vv	Doesn't quell demands. Go down to N°191.
182	114	RANDSTAD	Netherlands	B-	vv	Food for thought. But doesn't work up to best in class.
183	144	ROCHE	Switzerland	B-	vv	"Substantially expanded pipeline" is enlightening. What's missing then?
184	169	SANLAM	South Africa	B-	v	"Long term asset mix for assets supporting the capital at risk": worth emulating.
185	180	HEINEKEN	Netherlands	B-	v	Is froth a problem? For down-under refreshment, check at N°40.
186	51	ROYAL & SUN ALLIANCE	UK	B-	vv	Guide to highlights still a plus. The rest is not wealthy.
187	N/R	ST ENGG	Singapore	B-	^	"Productivity Data" not that often encountered as key figures.
188	N/R	T-ONLINE	Germany	B-	^	"Share performance vs. peers rather daring, and not only in this industry," says investor.
189	N/R	SIEMENS	Germany	B-	^	Short on power, lighting, communication and control.
190	92	STARBUCKS	U.S.	B-	vv	Less and less bang for the bucks. Global beers and Australian wine do better than coffee!
191	N/R	METRO	Germany	B-	^	Praktiker aber nicht Extra. Go back to N°181.
192	145	SVENSKA HANDELSBANKEN	Sweden	B-	vv	Is lower cost-income ratio the reason for laying it out so unclearly? (Check also N°87).
193	N/R	ALTRIA	U.S.	B-	^	Parent of Kraft and Philip Morris: smoke for ops, lack of fire for the rest.
194	N/R	ARAMARK	U.S.	B-	^	Returned to stock exchange after 17 years. Not without adjustments.
195	N/R	ALLIANZ	Germany	B-	^^	A calendar as a bookmark is handy. But the EVA story is far from convincing.
196	N/R	CLARIANT	Switzerland	B-	^	Nice pictorial chemistry. Content lags behind.
197	N/R	ANA (All Nippon Airways)	Japan	B-	^	Selected data and ratios deliver. Quiz: where are U.S. competitors' reports?
198	183	WOLFORD	Austria	B-	v	A fashionable use of graphs.
199	N/R	SMBC (Sumitomo Mitsui Banking)	Japan	B-	^	Finally a Japanese bank that discloses about risk and controls.
200	131	MERRILL LYNCH	U.S.	B-	vv	Guess what: Mr. O'Neal goes back to ROE!