



Interim Top 50 of Annual Reports 2003

6 British in top 10 – N°1 from Australia – Heidelberg a strong N°2 – Food and retail lead the pack

TOP 50 + FIVE BEST ON

Company	Country	Report Rank
WOOLWORTHS	Australia	N° 1
HEIDELBERG	Germany	N°2
ALLIED DOMECQ	UK	N°3
3 I	UK	N°4
GUS	UK	N° 5

1. WOOLWORTHS, Australia
2. HEIDELBERG, Germany
3. ALLIED DOMECQ, UK
4. 3 I, UK
5. GUS, UK
6. KINGFISHER, UK
7. FEDEX, U.S.
8. SABMILLER, UK-South Africa
9. TESCO, UK
10. SARA LEE, U.S.
11. MITSUBISHI, Japan
12. HONDA MOTOR, Japan
13. TOYOTA MOTOR, Japan
14. DAIWA HOUSE, Japan
15. KAO, Japan
16. ESPRIT, Hong Kong-Bermuda
17. WOLFORD, Austria
18. COLES MYER, Australia
19. NTT DoCoMo, Japan
20. DANISCO, Denmark
21. SYMANTEC, U.S.
22. TATE & LYLE, UK
23. PROCTER & GAMBLE, U.S.
24. GENERAL MILLS, U.S.
25. SCOTTISH & NEWCASTLE, UK
26. CHR HANSEN, Denmark
27. INCEPTA, UK
28. MINEBEA, Japan

29. VODAFONE, UK
30. SSL, UK
31. CAMPBELL SOUP, U.S.
32. BT (British Telecom), UK
33. ELECTROCOMPONENTS, UK
34. SIEMENS, Germany
35. BOOTS, UK
36. CISCO SYSTEMS, U.S.
37. MATSUSHITA ELECTRIC, Japan
38. NTT, Japan
39. TOSHIBA, Japan
40. FUJISAWA Pharmaceutical, Japan
41. SHISEIDO, Japan
42. MICROSOFT, U.S.
43. VENDEX KBB, Netherlands
44. DAIWA SECURITIES, Japan
45. DENSO, Japan
46. ADITYA BIRLA, India
47. SMFG (Sumitomo Mitsui Financial), Japan
48. YAMAHA, Japan
49. RICHEMONT, Switzerland
50. HAYS, UK

TOP 5: FINANCIAL & PERFORMANCE REPORTING

- HEIDELBERG, Germany
- WOOLWORTHS, Australia
- FEDEX, U.S.
- NTT DoCoMo, Japan
- MINEBEA, Japan

TOP 5: OPERATIONS & BUSINESS ISSUES

- SABMILLER, UK-SA
- KAO, Japan
- ALLIED DOMECQ, UK
- HONDA MOTOR, Japan
- SSL, UK

TOP 5: EXECUTIVES, STRATEGY & GOVERNANCE

- KINGFISHER, UK
- 3 I, UK
- WOOLWORTHS, Australia
- GUS, UK
- SABMILLER, UK-South Africa

TOP 5: SHARE & INVESTOR INFORMATION

- DANISCO, Denmark
- WOOLWORTHS, Australia
- HEIDELBERG, Germany
- CHR HANSEN, Denmark
- WOLFORD, Austria

TOP 5: REPORT PACKAGING (THEME, VISUALS & DESIGN)

- HEIDELBERG, Germany
- TESCO, UK
- FEDEX, U.S.
- ALLIED DOMECQ, UK
- CAMPBELL SOUP, U.S.

WHY AN INTERIM REPORT ON ANNUAL REPORTS ?

20 percent

Not far from 20% of 1,000 companies selected for e.com's *Annual Report on Annual Reports* report for a fiscal year (FY) that doesn't coincide with the December calendar year. Among those, almost one-third are from Japan, one-quarter from North America and one-fifth from the United Kingdom. Sure a vast majority of listed corporations close on December 31, but a number of blue chips and industry leaders have gone for and stick to different fiscal years. Why's that?

- *Reporting over a year not spanning from January to December can be an advantage as much as a handicap. You have your latest competitors' reports in hands when they prepare theirs. And vice versa.*

- *Auditors may be less overloaded than in the most crowded season, and less pressed designers might deliver a better job too.*

- *Reporters, analysts -and the markets- know what a difference a quarter, announcement, and report release can make. It is not always bad to come out with reported results, e.g. before June for March FY or mid-December for September FY.*

- *Because of the time-lag, companies with a different FY have to wait some time to check how their year-end reporting practice -and IRs- measure against a majority of their international rivals.*

- *Companies with a December fiscal year-end, whose reports are due in the coming months, would probably also like to keep an ear to the ground about the latest report output, especially the one of their peers or best in class.*

Though being rather indicative for the companies/reports 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. Let us also point out a number of reports inexplicably missing and others expected in the coming weeks, incl. from well-known companies and reputed report makers.

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. Reports have been ranked among the ones received by December 15, 2003.

Which report evaluation criteria?

5 categories of criteria are used for scanning this year_s reports. These are:

- Financial & Performance Reporting;
- Operations & Business Issues;
- Executive Statements, Strategy & Governance;
- Share & Investor Information;
- Report Packaging, Theme & Visuals.

5 report items are assessed for each category, i.e. 25 items in total.

This results in a score of max. 50 marks (20 marks in previous surveys).

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* (see below for price details). A rating (from A to C), also based on the future assessment to be conducted by an independent rating panel, as well as analysts and portfolio managers, will be displayed for reports ranked in the next **Annual Report on Annual Reports 2004** (to be released in September). e.com cannot be held responsible for discrepancies between interim rankings and the final one.

REPORTING EVALUATION – REPORT BENCHMARKING

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e.com is the researcher and publisher of the "Annual Report on Annual Reports" (created in 1996), the only global report ranking - considered as the most comprehensive and authoritative survey on reporting practice.

YOUR REPORT IS RANKED ?

... or has been published and is not ranked.

The QUICK REPORT SCAN is the output of the extensive research done for our annual survey, edited for company use and enriched with notes and plus and minus report points discovered, as well as the total score and its detailed breakdown (5 x 5 criteria) which is not made public.

A Quick Report Scan for your own report is offered at a special winter rate until January 31.

Price: **EUR 350** instead of EUR 500, or **US\$ 450** instead of US\$ 600, or **£ 250** instead of £ 350 in normal report season. The Quick Report Scan is only dispatched to the company whose report is subject to the evaluation or its agencies, analysts or auditors.

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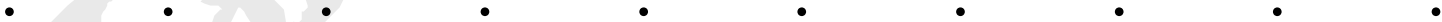
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