

# The World's Most Respected Companies 2008

*A Study of Corporate Reputations in 27 Countries*

*Global Results*

Pulse 



# The Global Pulse 2008: Measuring The Reputations of the World's Largest Companies

Research by Reputation Institute since 1999 shows that a well-regarded company is more likely to be liked, trusted, and respected. Reputation Institute created a variety of standardized models to provide companies with a framework for benchmarking their corporate reputations internationally and to enable identification of the factors that drive reputations.

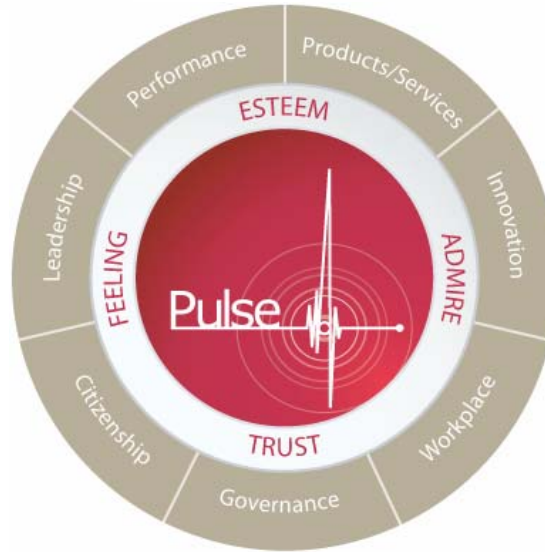
## The Global Pulse Model

The Global Pulse Model measures the good feeling, trust, and respect that consumers feel towards a company. The Global Pulse therefore provides an overall assessment of the health of a company's reputation.

In turn, Reputation Institute's research indicates that a reputation is built on 7 pillars from which a company can create a strategic platform for communicating with its stakeholders on the most relevant key performance indicators.

The Global Pulse Model therefore consists of 7 dimensions that were found from qualitative and quantitative research to best explain the reputation of a company internationally.

In the Global Pulse 2008, Reputation Institute measured, not only perceptions of companies on the core Pulse attributes –the beating heart of the model-- but also asked respondents to rate the companies on the 7 key dimensions.



## The Global Pulse 2008 Measures Corporate Reputations Worldwide

The Global Pulse 2008 is the third annual study of the reputations of the World's Largest Companies. The study was developed by Reputation Institute to provide executives with a high-level overview of their company's reputation with consumers. Over 60,000 online interviews with consumers in 27 countries on six continents were conducted in February and early March 2008. More than 150,000 ratings were used to create reliable measures of the 'corporate reputation' of more than 1,000 companies.

## Companies Rated

The Global Pulse 2008 measures the reputations of the world's largest companies in each country based on their 'total revenues'. Rated companies had to have significant consumer presence and be minimally familiar to the general public. All companies are measured in their home country only, and the results standardized to remove unique country-level variation and enable cross-country comparisons.

## Survey Methodology

The Global Pulse 2008 was conducted online in all countries, except South Africa. The Global Pulse is a measure of corporate reputation calculated by averaging perceptions of 4 indicators of trust, esteem, admiration, and good feeling obtained from a representative sample of at least 100 local respondents who were familiar with the company. All Global Pulse scores are standardized on both the country and global level. Scores range from a low of 0 to a high of 100.

## Questionnaire

The Global Pulse 2008 questionnaire is a 10 minute online survey that invites respondents to describe their perceptions of companies. Through rigorous statistical analysis, Reputation Institute connects the Pulse dimensions with the Global Pulse scores as well as with a measure of overall public support, in order to identify the drivers of corporate reputation. Doing so enables companies to understand how the general public perceives the world's largest companies.

# Global 200: The World's Best Corporate Reputations

## --The Top 50



Rank	Company	Global Pulse
1	Toyota Motor Corp. (Japan)	86.53
2	Google (US)	85.23
3	IKEA (Sweden)	84.14
4	Ferrero (Italy)	83.52
5	Johnson & Johnson (US)	83.48
6	Tata Group (India)	82.84
7	Kraft Foods Inc. (US)	82.79
8	Novo Nordisk (Denmark)	82.28
9	Grupo Bimbo, S.A. (Mexico)	81.75
10	Migros (Switzerland)	81.54
11	General Mills (US)	81.34
12	Walt Disney (US)	81.22
13	Haier Corporation (China)	81.19
14	Infosys Technologies Limited (India)	81.18
15	United Parcel Service (US)	81.05
16	Sharp Corp. (Japan)	80.44
17	Coop (Norway)	80.43
18	Jean Coutu Group (Canada)	80.11
19	El Corte Inglés (Spain)	80.00
20	Petrobras (Brazil)	79.97
21	Carlsberg (Denmark)	79.82
22	3M (US)	79.79
23	Barilla (Italy)	79.44
24	Grupo Gerdau (Brazil)	79.26
25	Robert Bosch GmbH (Germany)	79.22
26	Kone (Finland)	79.12
27	Mercadona (Spain)	78.90
28	Matsushita Electric Industrial Co. (Japan)	78.88
29	Marks & Spencer Group (UK)	78.78
30	Sobeys (Canada)	78.74
31	Philips Electronics (The Netherlands)	78.72
32	Volvo bilar (Sweden)	78.57
33	Xerox (US)	78.44
34	Bridgestone Corp. (Japan)	78.09
35	Canon Inc. (Japan)	78.07
36	Colgate-Palmolive (US)	78.04
37	AEON Co. Ltd. (Japan)	78.00
38	Sony Corp. (Japan)	78.00
39	Honda Motor Co. Ltd. (Japan)	77.79
40	Usiminas (Brazil)	77.74
41	China Faw Group Corporation (China)	77.61
42	Lukoil (Russia)	77.49
43	Vale (Brazil)	77.39
44	A.P. Møller - Mærsk (Denmark)	77.35
45	Cadbury Schweppes (UK)	77.32
46	Copec (Chile)	77.27
47	Texas Instruments (US)	77.22
48	Eastman Kodak (US)	77.13
49	General Electric (US)	76.82
50	Correios (Brazil)	76.64

### Toyota Tops the 2008 Global Rankings, with Google a close #2

Of the 600 largest companies in the 27 measured countries, we provide here the ratings of the 200 best rated. All earned Global Pulse scores significantly above the global mean of 64.2

Toyota Motor earned the highest rating with an outstanding Global Pulse score of 86.53. Google comes in a close 2<sup>nd</sup> with a Global Pulse score of 85.23, followed by the consumer friendly Swedish retailer Ikea, and Italy's chocolate-maker Ferrero. U.S. pharma and consumer products giant Johnson & Johnson rounds out the world's top 5 with a Global Pulse of 83.48.

Toyota Motor stands out as the only auto maker in the top tier, and is followed by Sweden's Volvo Bilar in the 30<sup>th</sup> spot, leaving BMW and Daimler a distant 80<sup>th</sup> and 96<sup>th</sup> respectively. The world's top 10 is heavily dominated by food-related companies, including Ferrero, Kraft Foods, Grupo Bimbo, and Migros.

The 20 companies in the top tier in 2008 (those with Global Pulse scores above 80) represent 13 of the 27 countries included in the study. 6 of the companies are from the U.S., 2 each are from India and Japan, and 1 each from Brazil, Canada, China, Denmark, Italy, Mexico, Norway, Spain, Sweden, and Switzerland. The strong scores of these top companies demonstrates the strong relative respect in which they are held by the general public in their respective home countries. By contrast, the public in the remaining 14 countries show less appreciation for their top companies.

Although earning Global Pulse scores above the global mean, companies ranked 51-200 have significantly weaker reputations than the top tier companies.

Excellent/Top Tier	above 80
Strong/Robust	70 – 79
Average/Moderate	60 – 69
Weak/Vulnerable	40 – 59
Poor/Lowest Tier	below 40

All Pulse scores are standardized on both the country and global level. For further explanation see the RepTrak™ Methodology section.

All Global Pulse scores that differ by more than +/-0.5 are significantly different at the 95% confidence level

# Global 200: The World's Best Corporate Reputations

## --Companies 51-200



Rank	Company	Global Pulse	Rank	Company	Global Pulse	Rank	Company	Global Pulse
51	Sara Lee (US)	76.48	101	Grupa LOTOS (Poland)	72.60	151	Otto Group (Germany)	70.05
52	FedEx (US)	76.28	102	Office Depot (US)	72.59	152	Anheuser-Busch Cos (US)	70.05
53	Deere & Co (US)	76.12	103	Banco de Chile (Chile)	72.59	153	Tesco (UK)	70.02
54	Grupo Votorantim (Brazil)	76.10	104	TUI AG (Germany)	72.59	154	Kroger (US)	69.96
55	Goodyear (US)	76.00	105	Fidelity Investments (US)	72.57	155	Ahold (The Netherlands)	69.94
56	Gazprom (Russia)	75.99	106	Aceitera General Deheza (Argentina)	72.53	156	JC Penney (US)	69.92
57	Nestlé (Switzerland)	75.78	107	State Bank of India (India)	72.40	157	Honeywell International (US)	69.79
58	ALDI (Germany)	75.72	108	IBM (US)	72.39	158	Empresas CMPC S.A. (Chile)	69.72
59	L'Oreal (France)	75.68	109	Hitachi Ltd. (Japan)	72.38	159	Associated British Foods (UK)	69.69
60	Sberbank (Russia)	75.56	110	Peugeot S.A. (France)	72.32	160	Outokumpu Oyj (Finland)	69.67
61	Inditex (Zara) (Spain)	75.55	111	Grupo Sonae (Portugal)	72.27	161	Life Insurance Corp. of India (LIC) (India)	69.66
62	FUJIFILM Holdings Corp. (Japan)	75.51	112	Grupo Modelo (Mexico)	72.21	162	Volkswagen AG (Germany)	69.64
63	Apple (US)	75.42	113	Esselunga (Italy)	72.15	163	LG Electronics Inc. (South Korea)	69.52
64	Michelin (France)	75.34	114	Best Buy (US)	72.08	164	EDF (France)	69.51
65	Deutsche Lufthansa AG (Germany)	75.19	115	Staples (US)	72.01	165	Banco do Brasil (Brazil)	69.41
66	Hewlett-Packard (US)	75.10	116	Evraz Group S.A (Russia)	71.89	166	Kohl's (US)	69.31
67	Intel (US)	74.94	117	Qantas Airways (Australia)	71.82	167	Enterprise Rent-A-Car (US)	69.25
68	Publix Super Markets Inc. (US)	74.91	118	Lowe's Cos (US)	71.76	168	Bayer AG (Germany)	69.23
69	Heineken (The Netherlands)	74.79	119	Cemex S.A.B. de C.V. (Mexico)	71.75	169	Bajaj Auto Limited (India)	69.22
70	Caterpillar (US)	74.78	120	Henkel (Germany)	71.70	170	Motorola (US)	69.20
71	Scania (Sweden)	74.77	121	Centres E. Leclerc (France)	71.66	171	Safeway (US)	69.16
72	CSN (Brazil)	74.64	122	Sony Ericsson (Sweden)	71.61	172	Cepsa (Spain)	69.16
73	Hydro (Norway)	74.58	123	Aflac (US)	71.59	173	Express Scripts (US)	69.13
74	Indesit Company (Italy)	74.57	124	Bombardier Inc. (Canada)	71.58	174	NLMK (Russia)	69.08
75	Seven & I Holdings Co. Ltd. (Japan)	74.56	125	Home Depot (US)	71.49	175	Tyson Foods (US)	69.04
76	Whirlpool (US)	74.41	126	NIKE (US)	71.47	176	Braskem (Brazil)	69.03
77	Maruti Udyog (Suzuki) Ltd (India)	74.38	127	Sasol (South Africa)	71.38	177	Nokia (Finland)	69.03
78	Boeing (US)	74.37	128	Unilever (UK)	71.28	178	Casas Bahia (Brazil)	68.94
79	Costco Wholesale (US)	74.33	129	Repsol YPF (Spain)	71.25	179	British Airways (UK)	68.88
80	Morrison (Wm) Supermarkets (UK)	74.32	130	CVS (US)	71.14	180	BAE Systems (UK)	68.84
81	Alimentation Couche-Tard (Canada)	74.26	131	Hindustan Lever Limited (India)	71.13	181	Grupo Jerónimo Martins (Portugal)	68.82
82	Dell (US)	74.26	132	Pão de Açúcar (Brazil)	71.10	182	Mapfre (Spain)	68.80
83	The Coca-Cola Company (US)	74.24	133	Seat (Spain)	71.05	183	TNK BP (Russia)	68.73
84	Marriott International (US)	74.14	134	Rosneft (Russia)	71.04	184	Lockheed Martin (US)	68.65
85	Sainsbury (J) (UK)	74.07	135	Denso (Japan)	71.03	185	Midea Group Co., Ltd. (China)	68.60
86	Aker (Norway)	73.98	136	PKN Orlen (Poland)	70.76	186	Oil & Natural Gas Corp. Ltd. (ONGC) (India)	68.60
87	Luxottica (Italy)	73.97	137	Microsoft (US)	70.52	187	China Construction Bank (China)	68.58
88	BMW AG (Germany)	73.90	138	StatoilHydro (Norway)	70.50	188	Standard Bank (South Africa)	68.54
89	Pirelli (Italy)	73.89	139	Suzuki Motor Corporation (Japan)	70.44	189	Coop Danmark (Denmark)	68.52
90	Magnitogorsk Iron and Steel Works (Russia)	73.72	140	Unilever (The Netherlands)	70.37	190	Grupo Odebrecht (Brazil)	68.52
91	Lan (Chile)	73.61	141	Surgutneftegas (Russia)	70.35	191	Mahindra & Mahindra Limited (India)	68.45
92	Berkshire Hathaway (US)	73.58	142	Renault (France)	70.26	192	Autogrill (Italy)	68.40
93	Canadian Tire (Canada)	73.50	143	BASF AG (Germany)	70.26	193	Novartis (Switzerland)	68.38
94	Coop Italia (Italy)	73.22	144	Diageo (UK)	70.22	194	FUJITSU LIMITED (Japan)	68.38
95	Norilsk Nickel (Russia)	73.07	145	Kesko (Finland)	70.20	195	Kingfisher (UK)	68.34
96	Walgreen (US)	73.01	146	NEC Corp. (Japan)	70.16	196	Samsung Electronics Co. Ltd. (South Korea)	68.33
97	Toys 'R' Us (US)	72.86	147	Hero Honda Motors Limited (India)	70.15	197	Airbus (France)	68.15
98	Procter & Gamble (US)	72.85	148	KDDI Corp. (Japan)	70.14	198	Dongfeng Motor Corporation (China)	68.12
99	Daimler AG (Germany)	72.85	149	Lenovo (China)	70.12	199	Indian Oil Corp. Ltd. (IOC) (India)	68.00
100	PepsiCo (US)	72.76	150	GDF (France)	70.11	200	PTC (Poland)	67.87

Excellent/Top Tier	above 80
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# Changes in the Top 50 from 2007 to 2008

Company	Rank			Global Pulse Score		
	2008	2007	Change	2008	2007	Change
Toyota Motor Corp. (Japan)	1	6	5	86.53	82.79	3.74
Google (US)	2	New	N/A	85.23	New	N/A
IKEA (Sweden)	3	2	-1	84.14	84.05	0.09
Ferrero (Italy)	4	7	3	83.52	82.63	0.89
Johnson & Johnson (US)	5	35	30	83.48	78.80	4.68
Tata Group (India)	6	124	118	82.84	72.37	10.47
Kraft Foods Inc. (US)	7	15	8	82.79	81.07	1.72
Novo Nordisk (Denmark)	8	32	24	82.28	79.09	3.18
Grupo Bimbo, S.A. (Mexico)	9	59	50	81.75	76.08	5.67
Migros (Switzerland)	10	71	61	81.54	75.16	6.37
General Mills (US)	11	New	N/A	81.34	New	N/A
Walt Disney (US)	12	38	26	81.22	78.37	2.85
Haier Corporation (China)	13	70	57	81.19	75.18	6.01
Infosys Technologies Limited (India)	14	120	106	81.18	72.62	8.56
United Parcel Service (US)	15	25	10	81.05	80.06	1.00
Sharp Corp. (Japan)	16	66	50	80.44	75.58	4.85
Coop (Norway)	17	145	128	80.43	76.29	4.14
Jean Coutu Group (Canada)	18	26	8	80.11	80.04	0.07
El Corte Inglés (Spain)	19	19	0	80.00	80.63	-0.63
Petrobras (Brazil)	20	8	-12	79.97	82.19	-2.22
Carlsberg (Denmark)	21	64	44	79.82	75.79	4.03
3M (US)	22	74	53	79.79	75.06	4.73
Barilla (Italy)	23	3	-19	79.44	83.53	-4.10
Grupo Gerdau (Brazil)	24	46	23	79.26	77.73	1.53
Robert Bosch GmbH (Germany)	25	42	19	79.22	77.98	1.23
Kone (Finland)	26	69	45	79.12	75.19	3.92
Mercadona (Spain)	27	4	-21	78.90	83.39	-4.49
Matsushita Electric Industrial Co. (Japan)	28	21	-5	78.88	80.56	-1.68
Marks & Spencer Group (UK)	29	23	-4	78.78	80.19	-1.41
Sobeys (Canada)	30	132	104	78.74	71.87	6.87
Philips Electronics (The Netherlands)	31	27	-2	78.72	79.82	-1.11
Volvo bilar (Sweden)	32	57	27	78.57	76.25	2.32
Xerox (US)	33	New	N/A	78.44	New	N/A
Bridgestone Corp. (Japan)	34	43	11	78.09	77.77	0.32
Canon Inc. (Japan)	35	16	-17	78.07	80.82	-2.74
Colgate-Palmolive (US)	36	New	N/A	78.04	New	N/A
AEON Co. Ltd. (Japan)	37	137	102	78.00	71.77	6.23
Sony Corp. (Japan)	38	72	36	78.00	75.16	2.84
Honda Motor Co. Ltd. (Japan)	39	20	-17	77.79	80.60	-2.81
Usiminas (Brazil)	40	103	64	77.74	73.50	4.24
China Faw Group Corporation (China)	41	216	178	77.61	68.34	9.27
Lukoil (Russia)	42	30	-9	77.49	79.35	-1.85
Vale (Brazil)	43	31	-11	77.39	79.31	-1.92
A.P. Møller - Mærsk (Denmark)	44	5	-35	77.35	83.39	-6.03
Cadbury Schweppes (UK)	45	New	N/A	77.32	New	N/A
Copec (Chile)	46	88	46	77.27	74.15	3.12
Texas Instruments (US)	47	New	N/A	77.22	New	N/A
Eastman Kodak (US)	48	New	N/A	77.13	New	N/A
General Electric (US)	49	93	48	76.82	73.96	2.86
Correios (Brazil)	50	New	N/A	76.64	New	N/A

Excellent/Top Tier	above 80
Strong/Robust	70 – 79
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## Dramatic Improvements by India's Top Companies

India's Tata Group and Infosys Technologies saw their reputations increase by over 8 points in 2008, and catapulted over 100 spots in the ranking to join the top tier of global companies in 2008, in recognition of their growing role among the world's business elite.

Also leaping into the world's top 10 in 2008 are Denmark's diabetes drug specialist Novo Nordisk, Mexico's food retailer Grupo Bimbo, and Switzerland's top food giant Migros. China's giant appliance maker Haier also jumped some 70 ranks to join the global elite of companies with excellent reputations.

Making big jumps in the rankings in 2008 are the China Faw Group Corp. (the biggest improver of all), followed by Norway's Coop, Canada's Sobeys, and Japan's AEON.

Spain's El Corte Ingles, Italy's Ferrero, Holland's Philips, Sweden's IKEA, and the U.K.'s Marks & Spencer remained virtually unchanged from their positions in 2007.

# Strongest & Weakest Corporate Reputations

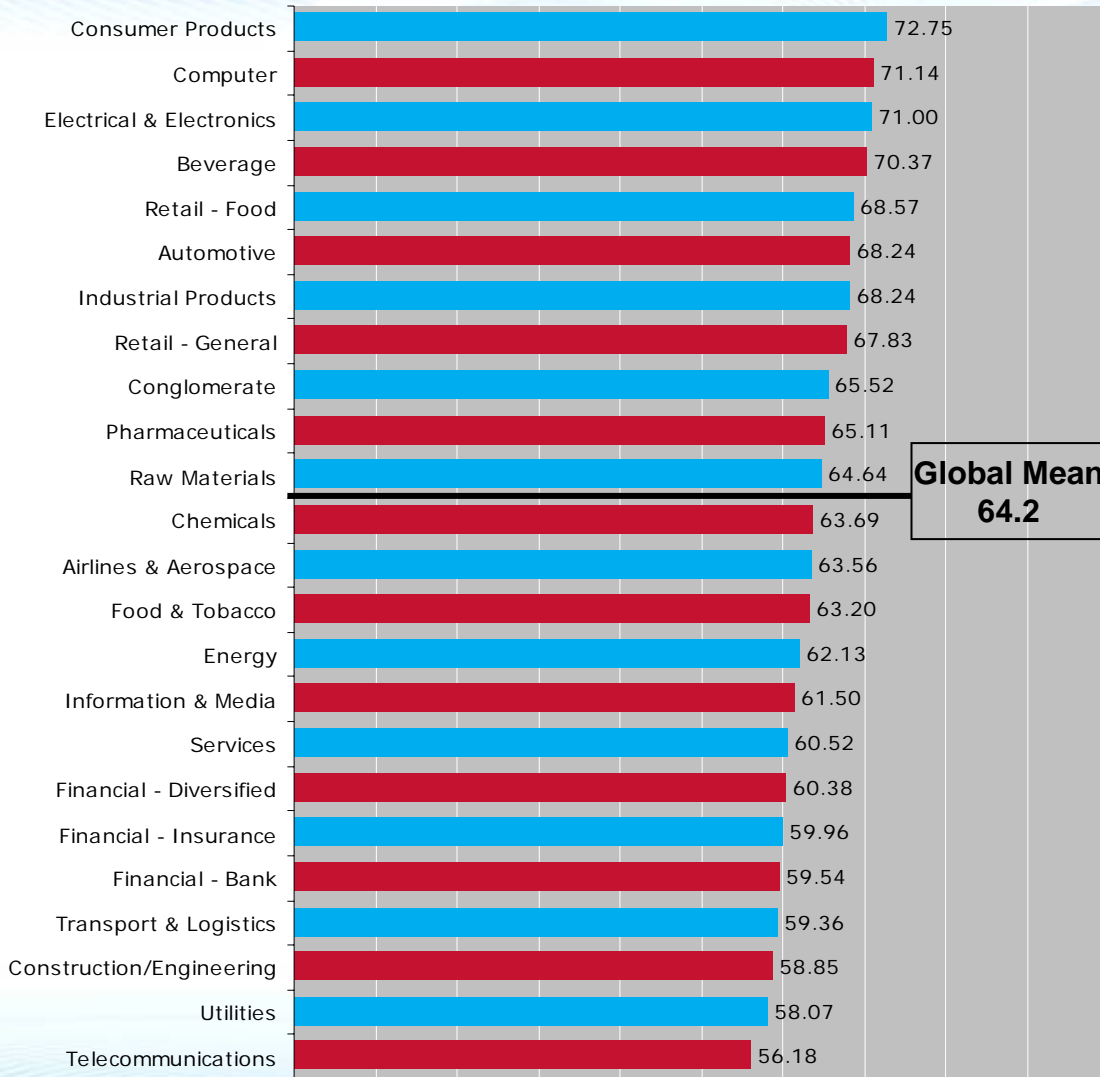
--Comparisons across the 27 Countries in the Study

Country	High		Low	
	Company	Global Pulse Score	Company	Global Pulse Score
Argentina	Aceitera General Deheza	72.53	Banco de la Provincia de Buenos Aires	57.20
Australia	Qantas Airways	71.82	Telstra	41.78
Brazil	Petrobras	79.97	Brasil Telecom	48.80
Canada	Jean Coutu Group	80.11	BCE Inc.	48.37
Chile	Copec	77.27	Arauco	44.57
China	Haier Corporation	81.19	Ping An Insurance Group	43.76
Denmark	Novo Nordisk	82.28	ISS	52.70
Finland	Kone	79.12	Stora Enso	35.28
France	L'Oreal	75.68	Societe Generale	37.82
Germany	Robert Bosch GmbH	79.22	Deutsche Bahn AG	32.44
Greece	Cosmote	67.85	Public Power Cooperation	34.10
India	Tata Group	82.84	Air India Ltd.	53.91
Italy	Ferrero	83.52	Ferrovie dello Stato	39.43
Japan	Toyota Motor Corp.	86.53	Mitsubishi Motors Corp.	30.51
Mexico	Grupo Bimbo, S.A.	81.75	PEMEX	37.48
Netherlands	Philips Electronics	78.72	Fortis	62.58
Norway	Coop	80.43	Norske Skog	48.72
Poland	Grupa LOTOS	72.60	PKP	45.13
Portugal	Grupo Sonae	72.27	Grupo Portugal Telecom	49.49
Russia	Lukoil	77.49	Avtovaz	41.05
South Africa	Sasol	71.38	Telkom	45.93
South Korea	LG Electronics Inc.	69.52	Korea Life Insurance Co	48.15
Spain	El Corte Inglés	80.00	Altadis	48.80
Sweden	IKEA	84.14	TeliaSonera	51.96
Switzerland	Migros	81.54	UBS	39.74
United Kingdom	Marks & Spencer Group	78.78	Northern Rock	17.44
United States	Google	85.23	Halliburton	23.99

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## Consumer Products Dominate the Industry Ratings

Sector results provide an indication of the context within companies operate. Some companies operate in industries with a positive halo, others operate in a global industry with a negative halo.

The general public tends to rate makers of consumer products, computers, and electronics well above the global mean. The results indicate relative appreciation for those customer-facing sectors –and suggest a favorable operating environment for companies in these sectors.

By contrast, communications companies and utilities largely anchor the bottom of the distribution. Companies operating in these sectors face an uphill battle in communicating with the general public. Financial companies face a similar uphill battle as they must struggle to overcome an average perceptual environment that is weak and significantly below the global mean.

Hovering around the middle of the global distribution are pharmaceutical, conglomerates, raw materials, airline, food/tobacco, and the chemical industries. They start from a largely neutral position, despite the fact that in some countries they may have more extreme positions than they do in other countries.

Excellent/Top Tier	above 80
Strong/Robust	70 – 79
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Poor/Lowest Tier	below 40

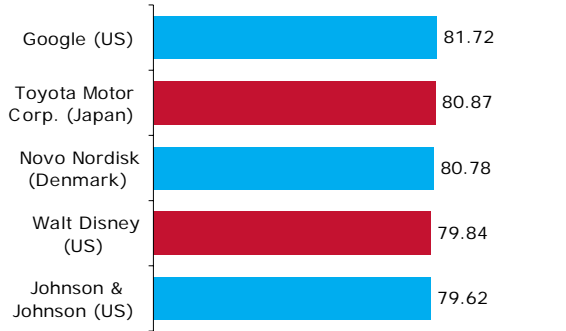
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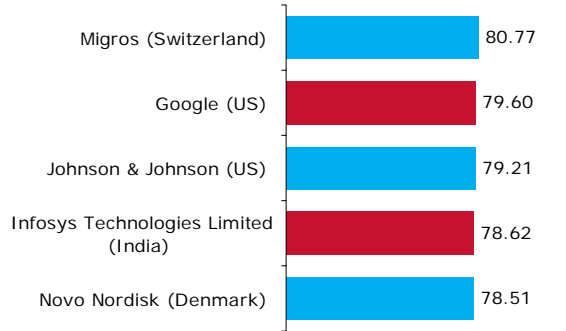
# Highest Ranking Companies in the Seven Reputation Dimensions

Toyota Motor's reputation is clearly broad-based: Toyota tops on public perceptions of five of the 7 dimensions of reputation with Migros and Google each tops on one. Recognition for Migros is heavily around citizenship; Google get praised primarily for its workplace.

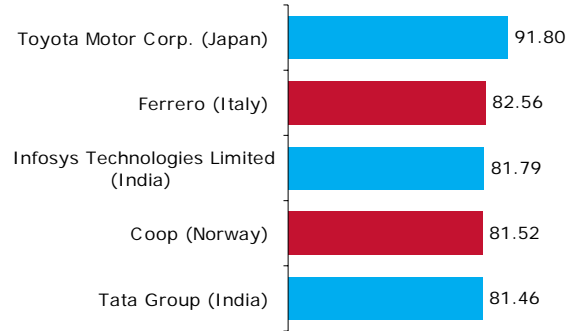
## Workplace



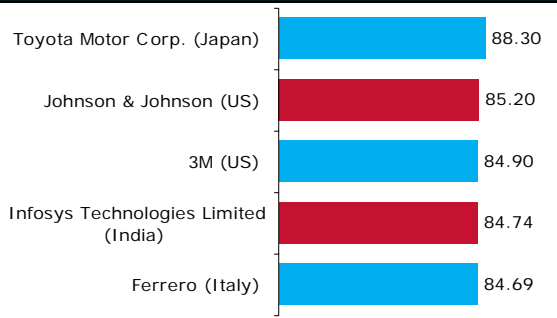
## Citizenship



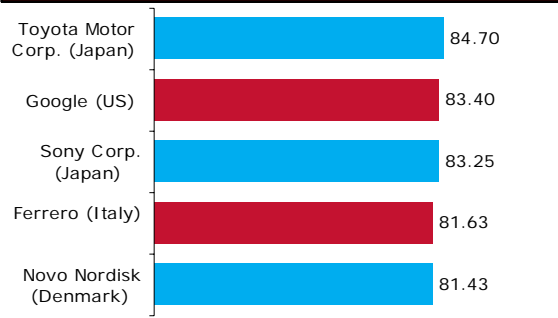
## Governance



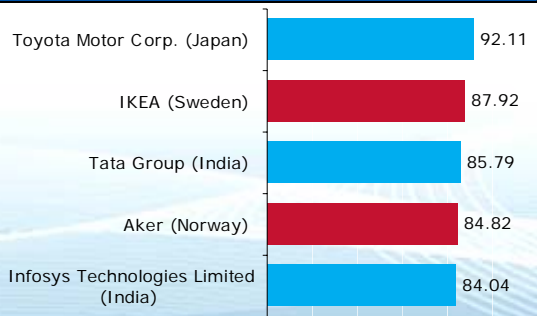
## Products/Services



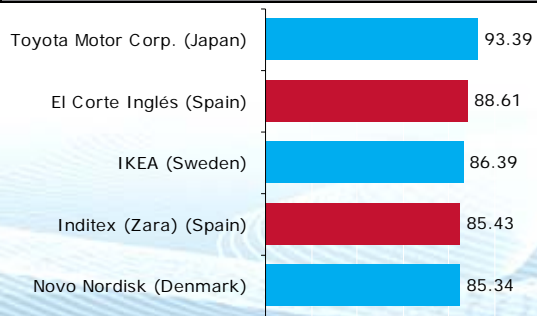
## Innovation



## Leadership



## Performance



The Global Pulse is a powerful strategic tool because it...

- ... **provides** a common language for companies with which to manage their reputation
- ... **makes** research actionable and empowers executives to initiate change
- ... **is comparable** across countries, industries and stakeholders
- ... **can be customized** to measure the reputations of any company and with any stakeholder group

Armed with Global Pulse reports, executives can...

- ... **Report** credibly about their company's reputation to internal and external audiences
- ... **Understand** the levers to pull in order to improve reputation
- ... **Create** strategic differentiation from other corporate rivals
- ... **Track** the value of their company's reputation

Companies can also order customized reports from the study. These reports provide a detailed comparison of your company's results against the Global database, and include an overview of:

- **Company Results:** Company profile on reputation and the 7 dimensions - which dimensions are your strong and weak points.
- **Industry Results:** Industry profile across the 27 countries positioning your company in the global competition relative to all peer group companies in the same industry.
- **Country Results:** Country profiles of the best and worst reputations in each country where the company participates.
- **Driver Analyses:** The dimensions that are driving reputation in your country and in your industry.
- **Global Results:** A profile of the best reputations in the world across the 27 countries profiling more than 600 companies.

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# Companies Included in The 2008 Global Pulse



Over 1000 companies were measured as part of the Global Pulse in 2008. A subset consisting of 600 companies were included in the international rankings because they met two criteria: (1) They were among the largest in 2007 revenues, and (2) they were sufficiently familiar to be rated by the general public in their home countries. Results for the other 400 rated companies can also be obtained by contacting Reputation Institute.

## The Global 600 includes the following companies:

3M	Anglo American (SA)	BCE Inc.	Cemex S.A.B. de C.V.	Coop Danmark
A.P. Møller - Mærsk	Anglo American (UK)	Bear Stearns Cos	Cemig	Coop Italia
ABB	Anheuser-Busch Cos	Beijing University Founder Group	Cencosud	Copec
Abbott Laboratories	Anhui Conch Group	Berkshire Hathaway	Centres E. Leclerc	Correios
ABSA	ANZ	Bertelsmann AG	Centrica	Cosmo Oil Co.
Acciona	Apple	Best Buy	Cepsa	Cosmote
Aceitera General Deheza	Arauco	Bharti Airtel Ltd.	CFE	Costco Wholesale
ACS	Arcandor AG (früher Karstadt Quelle AG)	BHP Billiton	Chevron	Countrywide Financial
Adesso	Archer Daniels Midland	Bidvest Group	China Construction Bank	Crédit Agricole
Aegon	Arla Foods	BMW AG	China Eastern Airlines	Credit Suisse
AEON Co. Ltd.	Assicurazioni Generali	BNP Paribas	China Faw Group Corporation	CSN
AES	Associated British Foods	Boeing	China Life Insurance	CVS
Aetna	AstraZeneca	Bombardier Inc.	China Mobile (Hong Kong)	Daimler AG
Aflac	AT&T	Bouygues	China National Petroleum Corp.	Danish Crown
AGF	Atlantia (ex-Autostrade)	BP	China Netcom Group (Hong Kong)	Dansk Supermarked
Ahold	Auchan	BPCL	China Oil and Foodstuffs (COFCO)	Danske Bank
Air Canada	Autogrill	Bradesco	China Petroleum & Chemical	Deere & Co
Air China	AutoNation	Brasil Telecom	China Southern Airlines	Dell
Air France-KLM	Aviva	Braskem	China Telecom	Delta Air Lines
Air India Ltd.	Avtovaz	Bridgestone Corp.	China United Telecommunications	Denso
Airbus	AXA	Bristol-Myers Squibb	Chubb	Deutsche Bahn AG
Aker	BAE Systems	British Airways	Chubu Electric Power	Deutsche Bank AG
Akzo Nobel	Bajaj Auto Limited	British American Tobacco	Cigna	Deutsche Lufthansa AG
Alcoa	Banco de Chile	BSNL	Cimpor	Deutsche Post AG
ALDI	Banco de la Nacion Argentina	BT Group	Circuit City Stores	Deutsche Telekom AG
Alimentation Couche-Tard	Banco de la Provincia de Buenos Aires	Bunge	Cisco Systems	Día
Alitalia	Banco do Brasil	Cadbury Schweppes	CITGO Corp	Diageo
Allianz SE	Banco Itaú	Caja Madrid	Citigroup	DirecTV Group
Allstate	Banco Santander	Canadian Imperial Bank of Commerce	CNOOC	DnB NOR
Alpha Bank	Bank of America	Canadian National Railway	CNP Assurances	Dongfeng Motor Corporation
Altadis	Bank of China	Canadian Tire	Codelco	Dow Chemical
Altria Group	Bank of Communications	Canon Inc.	Coles Group	Dragados
Aluminum Corp. of China	Bank of Montreal	Capital One Financial	Colgate-Palmolive	DSG International
América Móvil	Bank of Nova Scotia (Scotiabank)	Cargill Ltd.	Comcast	Duke Energy
American Airlines (AMR)	Bank Pekao	Carlsberg	Commerzbank AG	E.ON AG
American Electric	Barclays	Carrefour	Commonwealth Bank of Australia	East Japan Railway Company
American Express	Barilla	Casas Bahia	ConocoPhillips	Eastman Kodak
American Intl Group	BASF AG	Casino Group	Consolidated Edison	Edeka Group
Amgen	Bayer AG	Caterpillar	Continental Airlines	EDF
AMP	BBVA	CBS	Coop	EDP

# Companies Included in The 2008 Global Pulse (cont.)

El du Pont de Nemours	Galp	Hitachi Ltd.	JPMorgan Chase	Matsushita Electric Industrial Co.
EKO	Gap	Home Depot	JSC Slavneft	Mazda Motor Corporation
El Corte Inglés	Gas Natural	Home Retail Group	Kaiser Permanente	McDonald's
Eletropaulo	Gazprom	Honda Motor Co. Ltd.	KDDI Corp.	Mediaset
Eli Lilly & Co	GDF	Honeywell International	Kesko	Meijer
Emerson Electric	General Electric	HSBC Holdings	Kia Motor Corp.	Mercadona
Empresas CMPC S.A.	General Mills	Huawei Technologies Co., Ltd.	Kingfisher	Merck & Co
Enap	General Motors	Husky Energy	Koch USA Inc.	Merrill Lynch
Enbridge Inc.	George Weston Ltd.	Hydro	Kohl's	MetLife
Endesa	GlaxoSmithKline	Hydro Quebec	Kone	Metro AG
Enel	Goldman Sachs Group	Hyundai	Korea Electric	Metso
Eni	Gome Electronic	Iberdrola	Korea Gas Corp.	Michelin
Enterprise Rent-A-Car	Goodyear	Iberia	Korea Life Insurance Co	Microsoft
ERG	Google	IBM	Kraft Foods Inc.	Midea Group Co., Ltd.
ERGO Insurance Group AG	Grasim Industries Ltd.	ICA	Kroger	Migros
Ericsson	Groupama	ICICI Bank Ltd.	KT Corp.	Millea Holdings Inc.
Eroski	Grupa LOTOS	Idemitsu Kosan Co.	La Caixa	Mitsubishi Electric Corporation
Esselunga	Grupo Alfa	IKEA	La Poste	Mitsubishi Motors Corp.
Eureko/Achmea	Grupo Bimbo, S.A.	Imperial Holdings	Lan	Mitsubishi UFJ Financial Group
Eurobank	Grupo Carso, S.A. de C.V.	Imperial Tobacco Group	Lehman Bros Holdings	Mizuho Financial Group Inc.
Evraz Group S.A	Grupo Gerdau	Inapa	Lenovo	Morgan Stanley
Express Scripts	Grupo Jerónimo Martins	Indesit Company	LG Electronics Inc.	Morrison (Wm) Supermarkets
ExxonMobil	Grupo Modelo	Indian Oil Corp. Ltd. (IOC)	Liberty Mutual Insurance Co.	Mota-Engil
Falabella	Grupo Odebrecht	Inditex (Zara)	Lider	Motor Oil
Fomento de Construcciones y Contratas (FCC)	Grupo Portugal Telecom	Industrial and Commercial Bank of China	Life Insurance Corpn. of India (LIC)	Motorola
Federated Dept Strs	Grupo Sonae	Infosys Technologies Limited	Light	National Australia Bank
FedEx	Grupo Votorantim	ING Groep	Lloyds TSB Group	National Bank
FEMSA	H&M	Intel	Lockheed Martin	National City
Ferrero	Haier Corporation	Intermarché	L'Oreal	National Grid
Ferrovial	Haixin Group Co., Ltd.	International Paper	Lowe's Cos	NEC Corp.
Ferrovie dello Stato	Halliburton	Intesa San Paolo	Lukoil	Neste Oil
Fiat	Hartford Finl Service	ISS	Luxottica	Nestlé
Fidelity Investments	HBOS	ITC Limited	Magnitogorsk Iron and Steel Works	News Corp
Fondiarria-SAI	Heineken	Japan Airlines Corporation	Mahindra & Mahindra Limited	NIKE
Ford Motor	Hellenic Petroleum	JAPAN POST HOLDINGS Co.Ltd.	Manulife Financial Corp.	Nippon Life Insurance Company
Fortis	Henkel	Japan Tobacco Inc.	Mapfre	Nippon Oil Corporation
Fortum	Hero Honda Motors Limited	JC Penney	Marathon Oil	Nissan Motor Co. Ltd.
France Telecom	Hess	Jean Coutu Group	Marks & Spencer Group	NLMK
FUJIFILM Holdings Corp.	Hewlett-Packard	Jiangsu Yurun Food Industry Group	Marriott International	Nokia
FUJITSU LIMITED	Hindustan Lever Limited	Johnson & Johnson	Maruti Udyog (Suzuki) Ltd	Nordea

# Companies Included in The 2008 Global Pulse (cont.)

Norilsk Nickel	Procter & Gamble	Sara Lee	Supervalu	TUI AG
Norske Skog	Progressive	Sasol	Surgutneftegas	Tyco International Ltd.
Northern Rock	Prudential	Sberbank	Suzuki Motor Corporation	Tyson Foods
Northrop Grumman	Prudential Financial	Scania	Svyazinvest	UBS
Northwest Airlines	PTC	Schwarz Group (Lidl)	Swiss Life	Unibanco
Novartis	Public Power Corporation	Scottish & Southern Energy	Talanx AG	Unicredit Group
Novo Nordisk	Publix Super Markets Inc.	Sears Holdings	TAP - Transportes Aereos Portugueses	Unilever (UK)
NTT Corp.	PZU	Seat	Target	Unilever (Netherlands)
Office Depot	Qantas Airways	Seven & I Holdings Co. Ltd.	Tata Group	Unión Fenosa
Oi	Quebecor Inc.	Severstal	Tatneft	Union Pacific
Oil & Natural Gas Corp. (ONGC)	Qwest Communications	Shanghai Automobile	TCL	Unipol
Old Mutual	RAG AG	Shanghai Tobacco (Group) Co.	TDC	United Airlines (UAL)
OPAP	RAI	Sharp Corp.	Telecom Italia	United Parcel Service
Oracle	RAO EES	Shell	Telefónica	UPM-Kymmene
Orkla	Raytheon	Siemens AG	Telenor	US Bancorp
OTE	Reckitt Benckiser	Sistema JSFC	TeliaSonera	US Postal Service
Otto Group	Reliance Industries Ltd.	SK Corp.	Telkom	Usiminas
Outokumpu Oyj	Renault	SK Telecom Co.	Telmex	Vale
Pão de Açúcar	Repsol YPF	Skanska	Telstra	Valero Energy
Parmalat	Ricoh Company Ltd.	SNCF	Telus Corp.	Veolia Environnement
PEMEX	Rite Aid	Sobeys	Tengelmann Gruppe	Verizon Communications
PepsiCo	Robert Bosch GmbH	Societe Generale	Tesco	Vivendi Universal
Petrobras	Roche	Sony Corp.	Texas Instruments	Vodafone Group
Petro-Canada	Rogers Communications	Sony Ericsson	The Coca-Cola Company	Volkswagen AG
Peugeot S.A.	Rosneft	Soporcel Portucel	The Dai-ichi Mutual Life Insurance Co.	Volvo bilar
Pfizer	Royal & Sun Alliance	Southern Co	The Kansai Electric Power Co.	Wachovia
PG&E	Royal Bank of Canada	Sprint Nextel	The Tokyo Electric Power Company	Walgreen
Philips Electronics	Royal Bank of Scotland Group	St. Paul Travelers Companies Inc.	Thomson Corp.	Wal-Mart Stores
PICC Property & Casualty	Rusal	Standard Bank	ThyssenKrupp AG	Walt Disney
Ping An Insurance Group	RWE AG	Staples	Tianjin Automobile Industry Co.	Wanxiang Group Corporation
Pirelli	RZD	State Bank of India	Time Warner	Washington Mutual
PKN Orlen	SAB Miller	State Farm Insurance Company	TJX Cos	Wells Fargo
PKO BP	SABMiller	StatoilHydro	TNK BP	Westpac
PKP	Safeway	Stora Enso	Toronto-Dominion Bank	Whirlpool
Poczta Polska	Sainsbury (J)	Storebrand	Toshiba Corp.	Wipro Limited
Polkomtel	Sampo	SUEZ	TOTAL	Woolworths
Poste Italiane	Samsung Electronics Co. Ltd.	Sumitomo Mitsui Financial Goup Inc.	Toyota Motor Corp.	Wyeth
Posten	Sanlam	Sun Life Financial	Toys 'R' Us	Xerox
Power Corp.	Sanofi-Aventis	Sunoco	TPSA	YPF S.A.
PPR	SANYO Electric Co., Ltd.	SunTrust Banks	Transneft	Zurich Financial Services

## About Reputation Institute

**Reputation Institute** is a private advisory firm specialized in corporate reputation management. Through a network of offices and associates in more than 20 countries, Reputation Institute provides knowledge-based consulting services to some of the most respected companies worldwide. Our consulting teams regularly help these global clients assess, value and act on their reputations by providing strategic analysis and direction, as well as helping them to develop and implement cutting-edge reputation measurement and management systems.

Reputation Institute also identifies best practices from original research conducted around the world, and we share our cutting-edge findings with a wide network of clients and members through engagements, seminars, conferences, and publications such as *Corporate Reputation Review*. The *Global Pulse* is Reputation Institute's flagship research study conducted annually with some 60,000 consumers in 27 countries from which emerge a set of detailed reputation ratings and rankings of 1000 of the world's largest companies. Each year, the results of this groundbreaking study get featured in leading business publications around the world, including *Forbes*.

Visit [ReputationInstitute.com](http://ReputationInstitute.com) to learn more about how you can create value from your reputation.

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