

2009 Global Reputation Pulse

The World's Most Reputable Companies: Global Section



The World's Most Reputable Companies: An Online Study of Consumers in 32 Countries

Study Overview

The Global Reputation Pulse 2009 is the fourth 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 70,000 online interviews with the general public in 32 countries on six continents were conducted in January and February 2009. More than 190,000 ratings were used to create reliable measures of the corporate reputation of more than 1,300 companies. *For a complete listing of companies measured please see the back of this report.*



25 Global Industries

Airlines & Aerospace • Automotive • Beverage • Chemicals • Computer • Conglomerate • Construction/Engineering
Consumer Products • Electrical & Electronics • Energy • Financial – Bank • Financial – Diversified Services
Financial – Insurance • Food & Tobacco • Health Care • Industrial Products • Information & Media • Pharmaceuticals
Raw Materials • Retail – Food • Retail – General • Services • Telecommunications • Transport & Logistics • Utilities

Defining Reputation

Research by Reputation Institute since 1999 shows that strong reputations are based on four key concepts; Admiration, Trust, Good Feelings, and Overall Esteem.

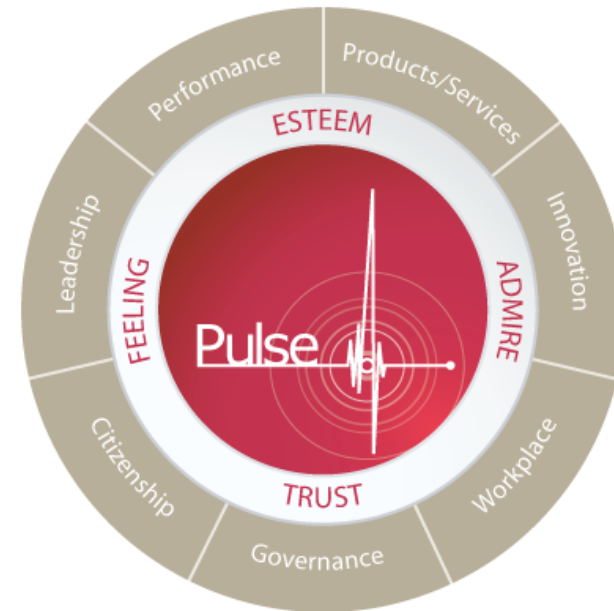
The Reputation Pulse Model

The Reputation Pulse Model measures the admiration, trust, and good feeling that stakeholders have towards a company. The Reputation Pulse is the beating heart of a company's reputation providing an overall assessment of the health of a company's reputation.

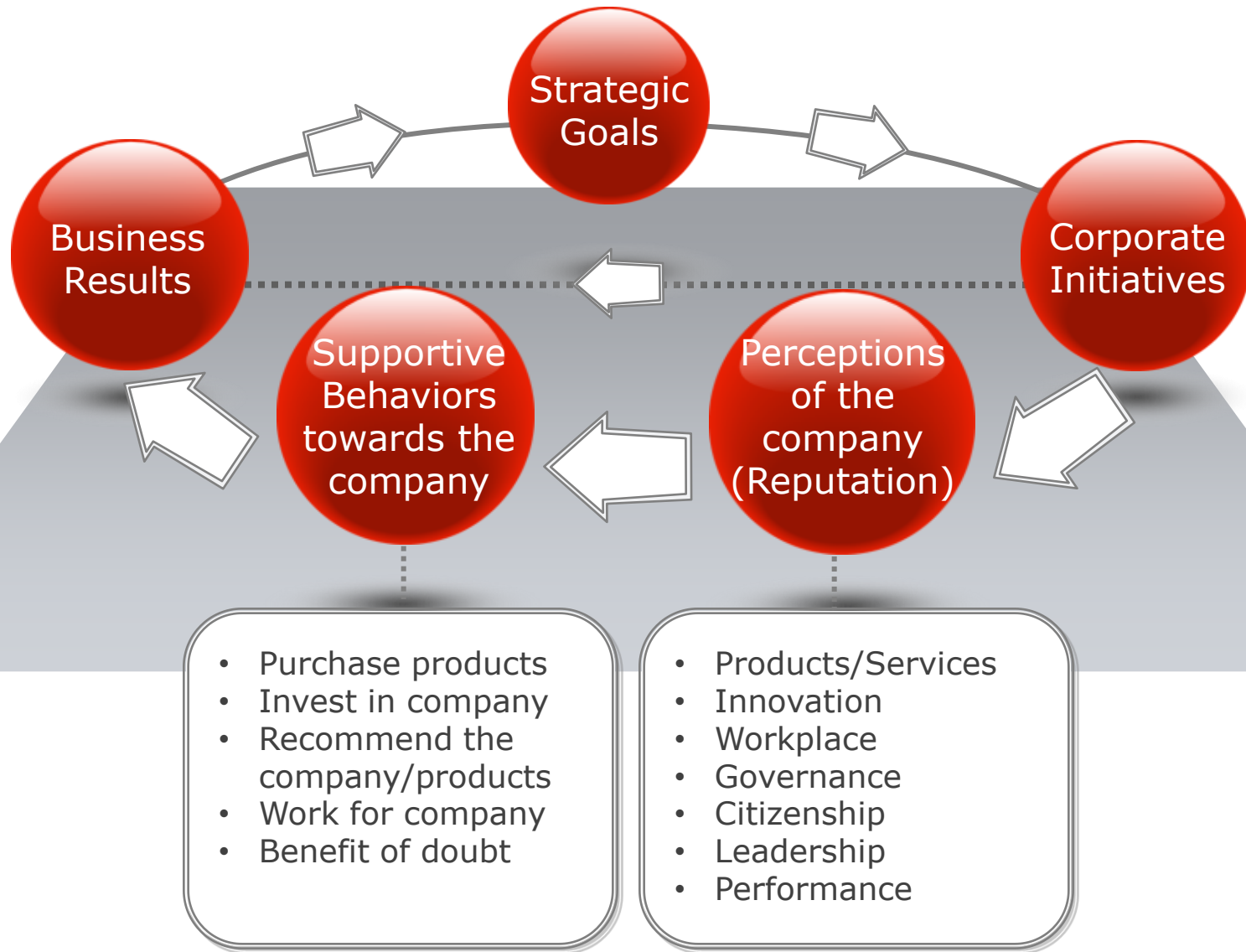
Reputation Institute's research indicates that a reputation is built on 7 pillars from which a company can create a strategic platform for communicating and engaging with its stakeholders.

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

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



The Reputation Pulse Model



Fact: **Corporate Trust Higher in Emerging Markets, Lower in Industrialized Markets.**

Trend: Proportionally, the largest companies in Brazil, Russia, India and China enjoy a stronger emotional connection with consumers than the largest companies in the industrialized world.

Action: Multi-national corporations should be wary of local competitors, and corporate managers can look to companies in these markets for models to build stronger relationships with consumers.

Fact: **Demands are Higher Now – it is not Enough to Rely on Products and Services Alone.**

Trend: The most influential dimension on reputation is Product/Services, followed by Governance and Citizenship. In 2009, Governance takes over from Citizenship as the second most important driver, and other reputation dimensions are increasingly becoming more important.

Action: Develop a Reputation Platform with 3 core pillars:

- Deliver high quality, innovative products and services
- Practice transparent and ethical business, treat employees well and engage with society
- Articulate a clear vision for the future and deliver on financial expectations

Fact: **Strong Relationship Between “Reputation” and “Recommendation” - If you Improve Reputation by 5 Points, Support Goes Up 6.75%.**

Trend: Across industries and stakeholders, there is an increasing link between reputation and behavior.

Action: Activate stakeholder insight and engage business functions to help them drive growth, sales, customer loyalty and other business objectives.

The Top 50

Rank	Company	Global Pulse Score
1	Ferrero (Italy)	85.17
2	Ikea (Sweden)	83.98
3	Johnson & Johnson (U.S.)	83.58
4	Petrobras (Brazil)	82.37
5	Sadia (Brazil)	82.06
6	Nintendo (Japan)	81.63
7	Christian Dior (France)	81.37
8	Kraft Foods (U.S.)	81.09
9	Mercadona (Spain)	80.99
10	Singapore Airlines (Singapore)	80.97
11	Tata (India)	80.89
12	UPS (U.S.)	80.84
13	General Mills (U.S.)	80.80
14	El Corte Inglés (Spain)	80.80
15	Matsushita Electric Ind. (Japan)	80.31
16	FedEx (U.S.)	80.30
17	Grupo Bimbo (Mexico)	80.22
18	Honda Motor (Japan)	79.86
19	Whirlpool (U.S.)	79.86
20	Votorantim (Brazil)	79.59
21	Walt Disney Co. (U.S.)	79.44
22	China Faw (China)	79.35
23	Google (U.S.)	78.80
24	China Merchants Bank (China)	78.72
25	Caterpillar (U.S.)	78.69
26	Costco Wholesale (U.S.)	78.53
27	Sberbank (Russia)	78.26
28	Vale (Brazil)	78.18
29	State Bank of India (India)	78.11
30	Microsoft (U.S.)	78.05
31	A.P. Møller-Maersk (Denmark)	78.04
32	3M (U.S.)	77.88
33	Philips (the Netherlands)	77.85
34	Haier (China)	77.80
35	Siam Cement (Thailand)	77.78
36	Colgate-Palmolive (U.S.)	77.65
37	Will-Bill-Dann Foods (Russia)	77.51
38	Kimberly-Clark (U.S.)	77.47
39	Infosys Tech. (India)	77.45
40	Raiffeisen Gp. (Switzerland)	77.37
41	Sharp (Japan)	77.29
42	William Morrison (U.K.)	77.16
43	POSCO (South Korea)	77.11
44	Procter & Gamble (U.S.)	77.08
45	Nokia (Finland)	76.75
46	PepsiCo (U.S.)	76.69
47	Larsen & Toubro (India)	76.58
48	Sainsbury (U.K.)	76.43
49	Maruti Udyog (Suzuki) (India)	76.26
50	General Electric (U.S.)	76.20

Ferrero, IKEA and Johnson & Johnson Have the Best Reputations Among the Largest 600 Companies in the World

Based on perceptions in their home countries, Italian chocolate maker **Ferrero**, Swedish home furniture producer **IKEA**, and the US consumer product giant **Johnson & Johnson** enjoy the most trust, admiration, good feeling and overall esteem in the world.

A group of 17 companies stand out with excellent reputations indicated by Reputation Pulse scores of 80 or above.

60 Point Difference from the Top to the Bottom

Reputation scores for the 600 largest companies range from **Ferrero** at the top with a pulse score of 85.17 to **UBS** in Switzerland who dropped to a poor reputation of 25.14.

Look to Corporate India to Find Trust, Admiration and Good Feeling

Corporate India has the best reputed companies. Of the 27 Indian companies ranked among the 600 largest in the world, almost 90% received scores above the global mean, with five ranking among the Top 50. Only the United States had more in the Top 50 (17 companies), but they had five times the number of companies on the list than India.

BRIC Companies Lead the Way

Of the 289 companies from the US, Japan, the UK, France and Germany, 45% have reputations below the global average, while only 34% of the 142 companies from Brazil, Russia, India and China have below-average reputations, with Chinese companies dragging down the BRIC average substantially. These results highlight that large companies in emerging countries have greater success in building relevance with the general public. It also points to the challenge of redefining stakeholder interactions that many companies face in more developed markets. For example, despite significant presence on the list (31 companies), no German company was among the global Top 50.

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

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

Pulse scores are based on questions measuring Trust, Admiration & Respect, Good Feeling and Overall Esteem (captured in the Pulse score on a 0-100 scale).

The World's Most Reputable Companies, 2009

51 - 200

Rank	Company	Global Pulse Score	Rank	Company	Global Pulse Score	Rank	Company	Global Pulse Score
51	LG Electronics (South Korea)	76.19	101	Bombardier (Canada)	73.36	151	Galanz (China)	71.05
52	Apple (U.S.)	76.15	102	Legend Holdings (China)	73.35	152	China Construction Bank (CCB) (China)	71.04
53	Deutsche Lufthansa (Germany)	75.96	103	Canara Bank (India)	73.34	153	Grupo Maseca (Mexico)	70.89
54	Kroger (U.S.)	75.89	104	MTS (Russia)	73.31	154	Uni-President Enterprise Co. (Taiwan)	70.87
55	Amazon.com (U.S.)	75.74	105	IBM (U.S.)	73.25	155	Nestlé (Switzerland)	70.84
56	LVMH Group	75.67	106	Peugeot (France)	73.23	156	Wolseley (U.K.)	70.72
57	Delhaize (Belgium)	75.64	107	Dell (U.S.)	73.22	157	Dongfeng Motor (China)	70.66
58	FEMSA (Mexico)	75.62	108	Cemex (Mexico)	73.17	158	Intel (U.S.)	70.53
59	Toyota (Japan)	75.60	109	GlaxoSmithKline (U.K.)	73.16	159	Tukiye Is Bankasi (Turkey)	70.51
60	Inditex (Zara) (Spain)	75.36	110	Voestalpine (Austria)	73.14	160	Bosideng (China)	70.50
61	Lowe's (Home Improvement) (U.S.)	75.33	111	Robert Bosch (Germany)	73.11	161	DuPont (U.S.)	70.46
62	L'Oreal (France)	75.26	112	Hindustan Petroleum (India)	73.08	162	Staples (U.S.)	70.40
63	Hydro (Norway)	75.15	113	Indian Oil (IOC) (India)	73.01	163	KDDI (Japan)	70.35
64	Gerdau (Brazil)	75.14	114	Pão de Açúcar (Brazil)	72.94	164	Bharti Airtel . (India)	70.32
65	Bridgestone (Japan)	75.09	115	Formosa Petrochemi (Taiwan)	72.91	165	Office Depot (U.S.)	70.29
66	Berkshire Hathaway (U.S.)	75.03	116	ALDI (Germany)	72.84	166	Royal Bank of Canada (Canada)	70.26
67	Volkswagen (Germany)	75.03	117	Wipro (India)	72.77	167	George Weston Limited (Weston) (Canada)	70.25
68	Publix Super Markets (U.S.)	75.02	118	Eni (Italy)	72.75	168	Aflac (U.S.)	70.15
69	Lukoil (Russia)	75.01	119	Shanghai Automobile Industry Group (China)	72.72	169	Motorola (U.S.)	70.01
70	Hindustan Unilever (India)	74.99	120	Best Buy (U.S.)	72.44	170	Acer (Taiwan)	70.00
71	Michelin (France)	74.98	121	Coop (Italy) (Italy)	72.39	171	Mapfre (Spain)	69.97
72	Kamaz (Russia)	74.86	122	Severstal (Russia)	72.29	172	COFCO (China)	69.88
73	EDF (France)	74.83	123	Tesco (U.K.)	72.29	173	Rite Aid (U.S.)	69.85
74	Texas Instruments (U.S.)	74.70	124	Toys 'R' Us (U.S.)	72.27	174	Boeing (U.S.)	69.84
75	Samsung Electronics (South Korea)	74.63	125	Banco do Brasil (Brazil)	72.26	175	Bank of Baroda (India)	69.81
76	Haci Omer Sabanci Holding (Turkey)	74.62	126	Volvo bilar (Sweden)	72.24	176	Bharat Petroleum (BPCL) (India)	69.79
77	Hewlett-Packard (U.S.)	74.59	127	Sony (Japan)	72.21	177	Nike (U.S.)	69.69
78	John Deere (U.S.)	74.47	128	Walgreen (U.S.)	72.21	178	Punjab National Bank (India)	69.67
79	Kohl's (U.S.)	74.37	129	Weyhaeuser (U.S.)	72.19	179	Shanghai Pudong Development Bank (China)	69.65
80	Coca-Cola Company (U.S.)	74.33	130	Bank of Communications (China)	72.17	180	Youngor (China)	69.60
81	Seven & I Holdings (Japan)	74.32	131	Medtronic (U.S.)	72.17	181	CSN (Brazil)	69.56
82	SAB Miller (U.K.)	74.25	132	Vimpel Communications (Russia)	72.05	182	Midea Group (China)	69.54
83	Hitachi (Japan)	74.24	133	Reliance Group (India)	72.03	183	Kookmin Bank (South Korea)	69.54
84	Air France-KLM (France)	74.23	134	Denso (Japan)	71.78	184	CITIC (China)	69.47
85	Usiminas (Brazil)	74.10	135	StatoilHydro (Norway)	71.75	185	Garanti Bank (Turkey)	69.47
86	Meijer (U.S.)	74.05	136	Target (U.S.)	71.74	186	Sears (U.S.)	69.45
87	Wuliangye Group (China)	73.96	137	Rosneft (Russia)	71.72	187	Vodafone-Panafon (U.K.)	69.45
88	Kirin Holdings Company (Japan)	73.90	138	Mahindra & Mahindra (India)	71.61	188	Abbott Laboratories (U.S.)	69.40
89	Xerox (U.S.)	73.82	139	Baltika (Russia)	71.52	189	PTT (Thailand)	69.38
90	VTB Bank (Russia)	73.75	140	Union Pacific Railroad (U.S.)	71.40	190	China Southern Airline (China)	69.36
91	Pirelli (Italy)	73.71	141	Fujifilm (Japan)	71.39	191	Toshiba (Japan)	69.28
92	BHP Billiton (U.K.)	73.69	142	AstraZeneca (U.K.)	71.39	192	State Farm Insurance (U.S.)	69.21
93	JC Penney (U.S.)	73.68	143	Charoen Pokphand Group (Thailand)	71.37	193	Canon (Japan)	69.08
94	Unilever (U.K.)	73.60	144	Unilever (Netherlands)	71.34	194	Bank of China (China)	69.07
95	LALA (Mexico)	73.52	145	Wilmar International (China)	71.33	195	Woolworths (Australia)	69.05
96	ITC Limited (India)	73.50	146	CRH (Ireland)	71.28	196	Ford Otomotiv Sanayi (Turkey)	69.05
97	Gazprom (Russia)	73.45	147	Ahold (Netherlands)	71.27	197	Toronto-Dominion Bank (TD) (Canada)	68.99
98	Goodyear (U.S.)	73.45	148	ICBC-Industrial and Comm Bank of China (China)	71.26	198	Embraer (Brazil)	68.96
99	Cisco (U.S.)	73.44	149	Norilsk Nickel (Russia)	71.24	199	New Hope Group (China)	68.94
100	Grupo Modelo (Mexico)	73.36	150	Home Depot (U.S.)	71.06	200	Koch USA (U.S.)	68.90

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

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

Pulse scores are based on questions measuring Trust, Admiration & Respect, Good Feeling and Overall Esteem (captured in the Pulse score on a 0-100 scale).

This report contains a revised list of the largest 600 companies in the world. Last modified: 08 May 2009.

What Drives Reputation Around the World?

2009

Each of the Seven Dimensions of the RepTrak™ Model Drive Corporate Reputation

To earn trust, admiration, good feeling and support companies need to address all seven dimensions. Each one alone accounts for over 12% of reputation across the 32 countries included in Global Reputation Pulse 2009.

Products/Services, Governance, and Citizenship Stand Out as Key Drivers

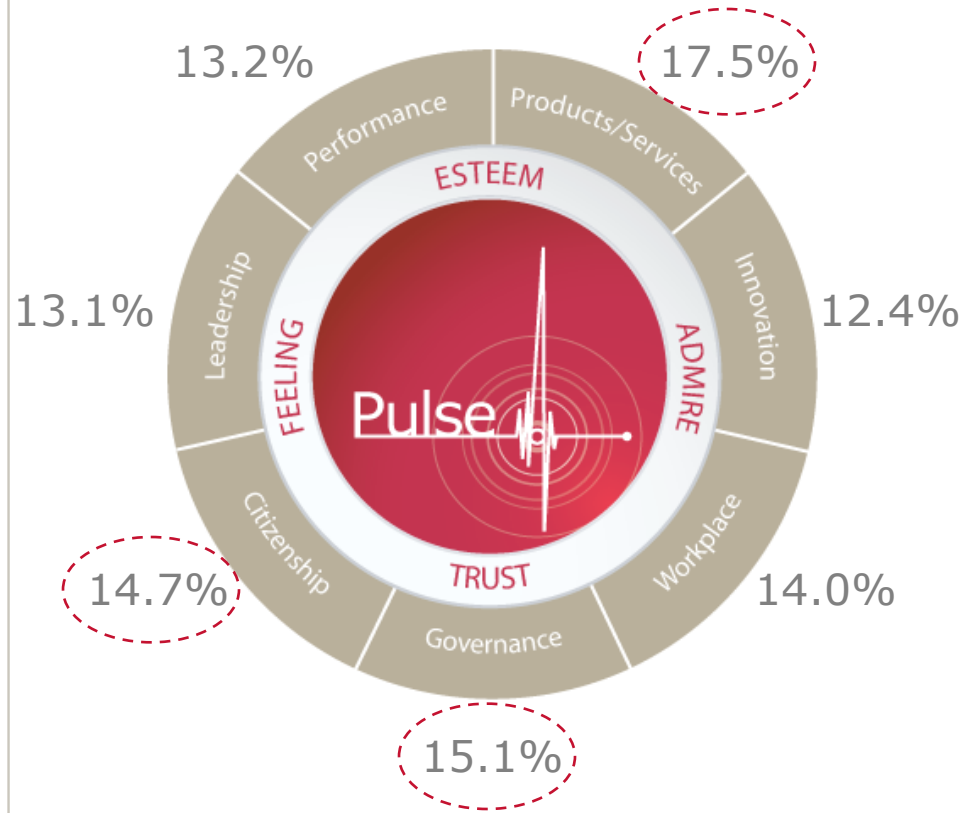
The most influential dimension on reputation is Product/Services, followed by Governance and Citizenship. In 2009, Governance takes over from Citizenship as the second most important driver. If companies can make the general public perceive them well on these dimensions overall reputation and support will go up; if companies do not perform on these dimensions stakeholder support will decrease.

Financial Performance and Leadership Increase in Importance

The public wants to see the companies lead the way with strong visions and stable performance. These two dimensions saw the largest increase in driver weight from 2008 to 2009 indicating that companies need to communicate to the public about how they will ensure a successful future.

What is your Reputation Platform?

Leading companies address these seven dimensions through a reputation platform that makes them relevant to their stakeholders.



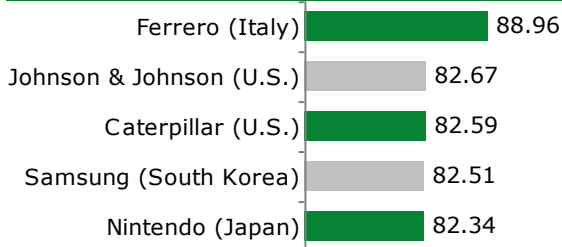
Factor Adjusted Regression
n = 16,500
Adjusted R² = 0.742

- Q: Product/Services: 'Company' offers high quality products and services -- it offers excellent products and reliable services
- Q: Innovation: 'Company' is an innovative company -- it makes or sells innovative products or innovates in the way it does business
- Q: Workplace: 'Company' is an appealing place to work -- it treats its employees well
- Q: Governance: 'Company' is a responsibly-run company -- it behaves ethically and is open & transparent in its business dealings
- Q: Citizenship: 'Company' is a good corporate citizen -- it supports good causes & protects the environment
- Q: Leadership: 'Company' is a company with strong leadership -- it has visible leaders & is managed effectively
- Q: Performance: 'Company' is a high-performance company -- it delivers good financial results

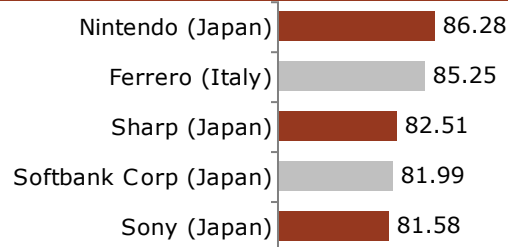
Global Leaders on the Seven Reputation Dimensions

2009

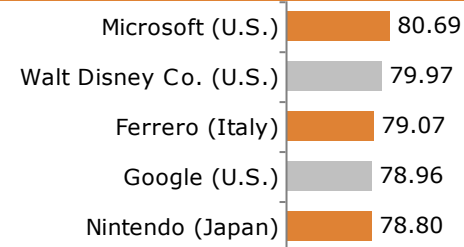
Products/Services



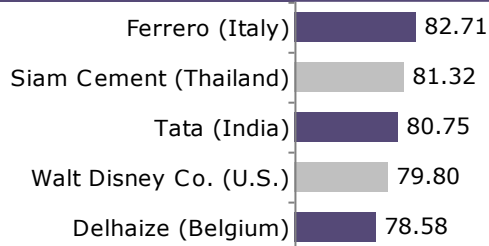
Innovation



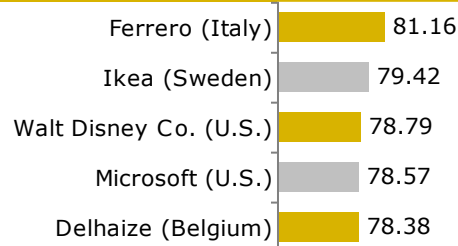
Workplace



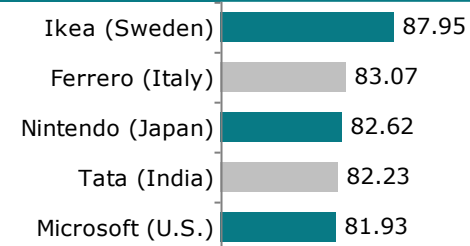
Governance



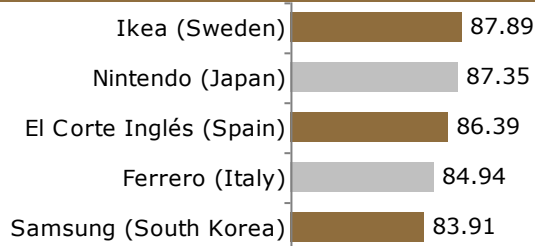
Citizenship



Leadership



Performance



Having a Broad Reputation Platform Reduces Risk

Companies build their reputations on different platforms, but all platforms should communicate strength across a number of dimensions. A diverse image reduces reputation risk and provides a stronger platform for support.

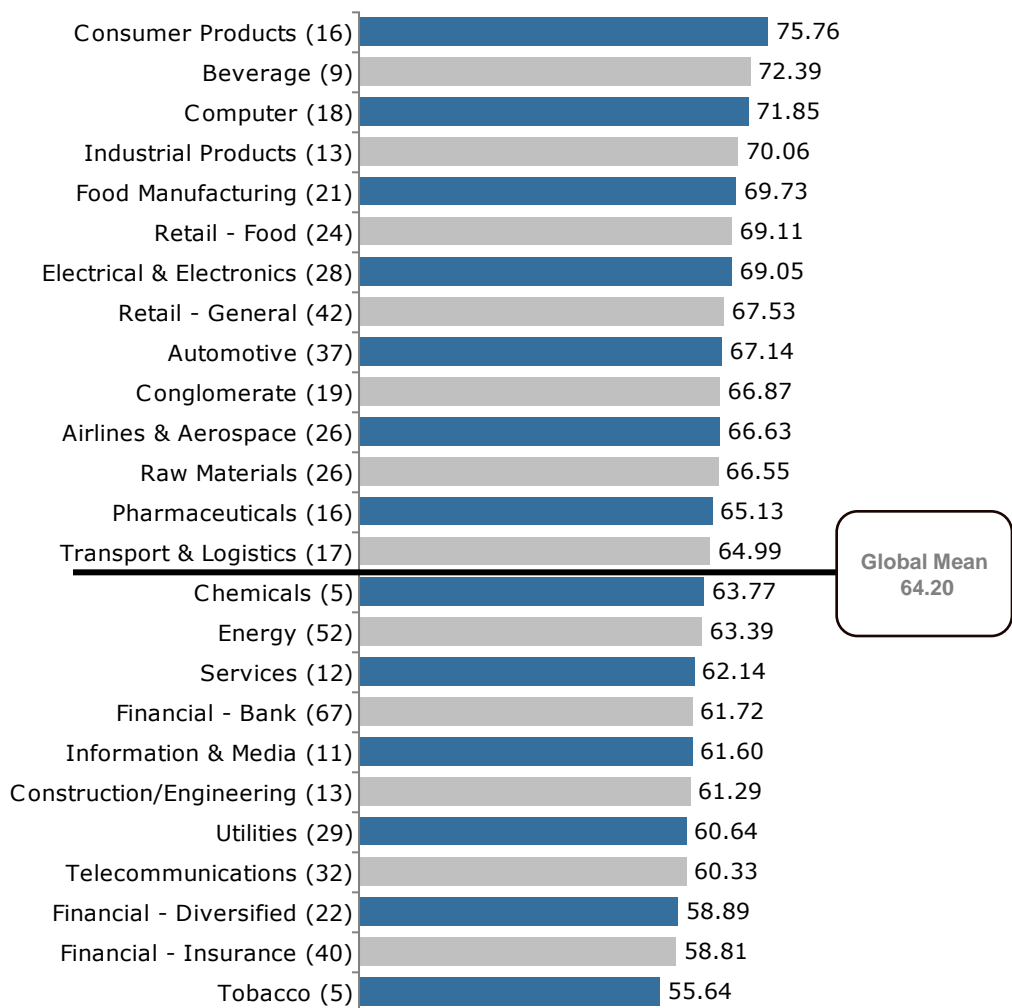
16 companies excel across the various dimensions of reputation. **Ferrero** is the only company that is in the top five on all seven dimensions which explains why the Italians trust, admire, and feel good about this company.

To break into the top five on any dimension, a company needed a score close to 80, which indicates exceptional strength in that area.

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

- Q: Product/Services: 'Company' offers high quality products and services -- it offers excellent products and reliable services
- Q: Innovation: 'Company' is an innovative company -- it makes or sells innovative products or innovates in the way it does business
- Q: Workplace: 'Company' is an appealing place to work -- it treats its employees well
- Q: Governance: 'Company' is a responsibly-run company -- it behaves ethically and is open & transparent in its business dealings
- Q: Citizenship: 'Company' is a good corporate citizen -- it supports good causes & protects the environment
- Q: Leadership: 'Company' is a company with strong leadership -- it has visible leaders & is managed effectively
- Q: Performance: 'Company' is a high-performance company -- it delivers good financial results

2009



Is your Industry Helping or Hurting You?

Companies are evaluated by the general public based on what they do. But the behavior of industry peers also impacts perceptions.

Some industries have cultivated a strong connection with the general public while others struggle against negative bias. Companies should be sensitive to these industry perceptions in tailoring communication and actions.

Consumer Product Companies are Trusted

Consumer product companies are generally trusted, admired, and respected. Corporate messages multiply in the form of recommendations and positive comments and recalls are mitigated by benefit of the doubt. Strong past performance has set the bar high for established veterans and fresh-faced challengers in this industry.

Financial Service and Tobacco Companies are Least Trusted

Financial Services finds itself at the bottom together with the Tobacco companies. The Financial Service companies will have a challenging job communicating new initiatives since people are less willing to trust what they say. Sophisticated communication strategies are needed, backed by third-party support, to regain credibility and trust from customers and the general public.

Telecom and Utilities are two other industries that are struggling with trust, admiration and good feelings among the general public around the world.

Excellent/Top Tier above 80	All Global Pulse scores that differ by more than +/-0.5 are significantly different at the 95% confidence level.
Strong/Robust 70-79	
Average/Moderate 60-69	Pulse scores are based on questions measuring Trust, Admiration & Respect, Good Feeling and Overall Esteem (captured in the Pulse score on a 0-100 scale).
Weak/Vulnerable 40-59	
Poor/Lowest Tier below 40	

This report contains a revised list of the largest 600 companies in the world. Last modified: 08 May 2009.

Having a Strong Reputation Improves Support

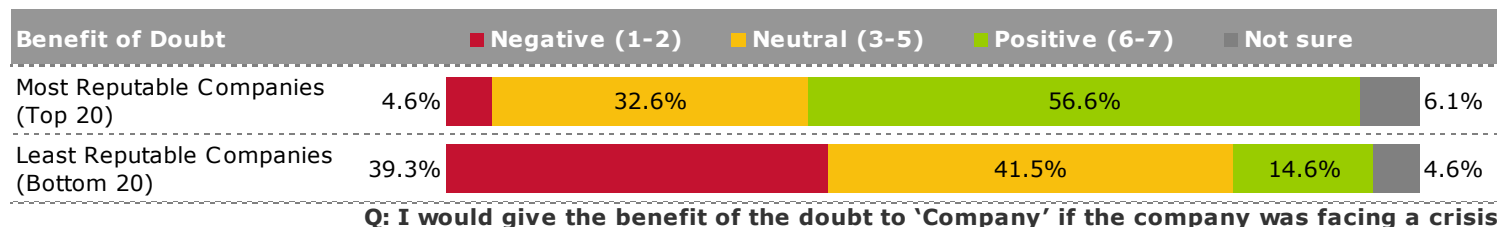
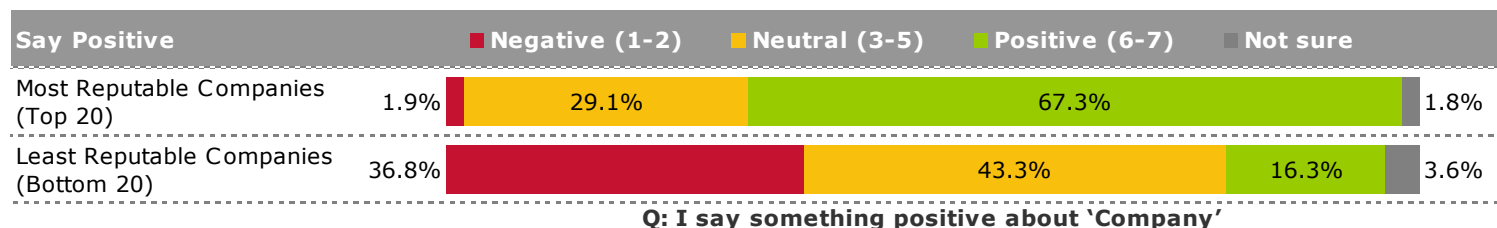
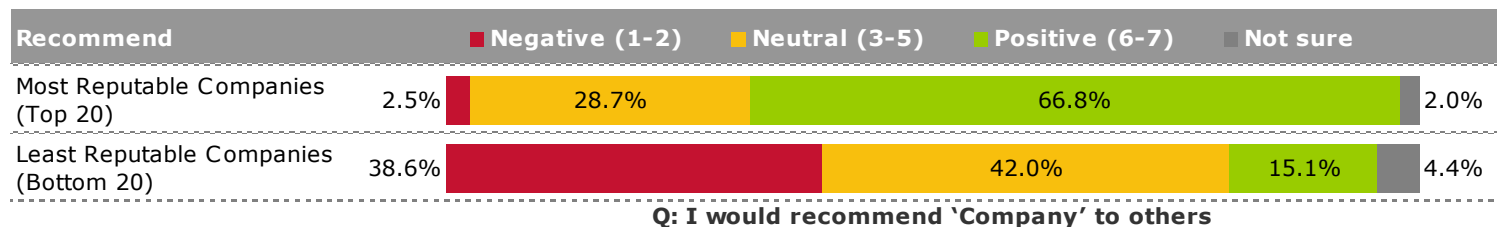
Consumer Support for the Strongest vs. Weakest Reputations

Companies with a Strong Reputation Get All the Support

Companies that have built a strong reputation spark positive word-of-mouth: 90-97% of the general public is positive or neutral about recommending, saying something positive and giving them the benefit of the doubt in a crisis.

Improve Reputation by 5 points and Increase Support by 6.75%

Companies can improve support through reputation. If companies improve their reputation pulse score by 5 points support will go up by 6.75% on average across the 32 countries. Some countries see a stronger effect others a weaker, but in all countries we see a direct link between reputation and support.



For **Top 20** reputation in the world



7 out of 10 people will recommend the company

For **Bottom 20** reputation in the world




2 out of 10 people will recommend the company
and **4 out of 10 refuse to support them**


Move Reputation and Support Will Follow – Both Up and Down

FEMSA (Mexico)	2008	2009
Reputation Pulse	67.7	75.6
% who would definitely recommend company	66.2%	81.9%

Posteitaliane (Italy)	2008	2009
Reputation Pulse	54.7	65.0
% who would definitely recommend company	32.0%	43.5%

Walmart  (United States)	2008	2009
Reputation Pulse	53.0	65.2
% who would definitely recommend company	41.0%	51.1%

Woolworth (Australia)	2008	2009
Reputation Pulse	63.8	69.1
% who would definitely recommend company	26.6%	33.0%

CREDIT SUISSE  (Switzerland)	2008	2009
Reputation Pulse	54.7	42.0
% who would definitely recommend company	29.9%	12.2%

AIG (United States)	2008	2009
Reputation Pulse	61.8	34.3
% who would definitely recommend company	33.3%	13.0%

Reputation Management is on Everyone's Mind

Customers – *Can I trust what the company is promising?*

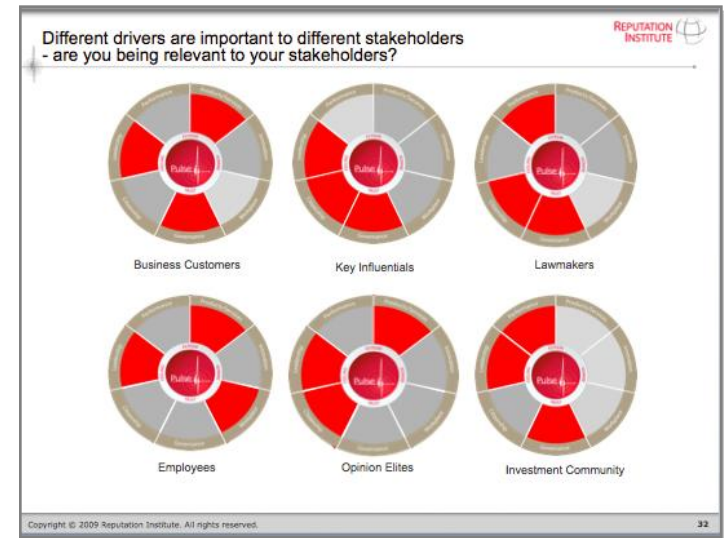
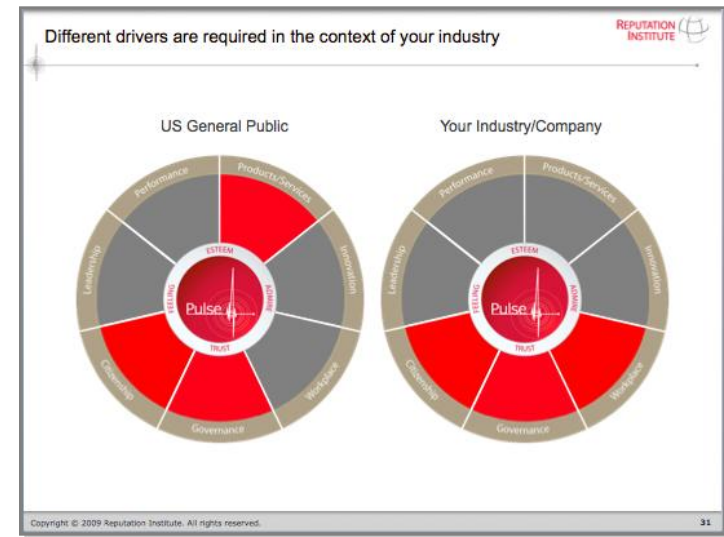
Investors – *Can I count on the financial predictions?*

Employees – *Will the company honor their word?*

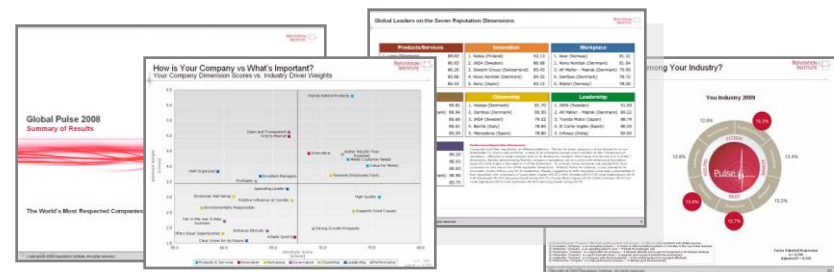
CEOs – *Will the world admire my leadership?*

Through a Systematic Approach, You Can Leverage Reputation as a Powerful Asset

- **Reputation management is more than a list and a ranking.**
- The **RepTrak™ System** enables you:
 - Understand what your stakeholders want from you
 - How they perceive you today
 - What you can do to close the gaps to create support



- 1. Reputation Landscape** – engage with Reputation Institute (RI) to begin a Systematic Approach to reputation. Rely on existing information (RI's and yours) to: map your stakeholders, identify strengths, weaknesses, knowledge gaps, and develop a framework for ongoing Reputation Management
- 2. Stakeholder-Specific Deep Dive** – identify a stakeholder that is critical to your business and analyze using the power of the full RepTrak™ model to develop actionable insights into drivers of reputation and supportive behavior (combine with sales data for Rate of Return analysis)
- 3. Access the Global Pulse Study** – purchase a custom Reputation Pulse Report:
 - Get your company-specific results identifying dimension strengths and weaknesses over time as well as verbatim consumer suggestions
 - Map your reputation against global leaders in your industry and selected benchmarks
 - See industry-specific drivers and trend data
 - Understand the value of your current reputation and the potential impact of change
 - Start the internal dialogue about building a reputation system



2009 Global Reputation Pulse

Methodology



The World's Most Reputable Companies: An Online Study of Consumers in 32 Countries

The Global Reputation Pulse Study Measures Corporate Reputations Worldwide

The Global Reputation Pulse 2009 is the fourth 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. The Global Reputation Pulse 2009 questionnaire is a 10 minute online survey that invites respondents to describe their perceptions of companies in their home market.

Global Respondents Profile

A total of 191,072 ratings were obtained from a global sample of 73,177 online members of the general public.

Ratings are statistically significant at a 95% confidence level with a margin of error +/- 0.5. In other words, companies within countries have significantly different results when their Reputation Pulse is greater than 0.5 points apart.

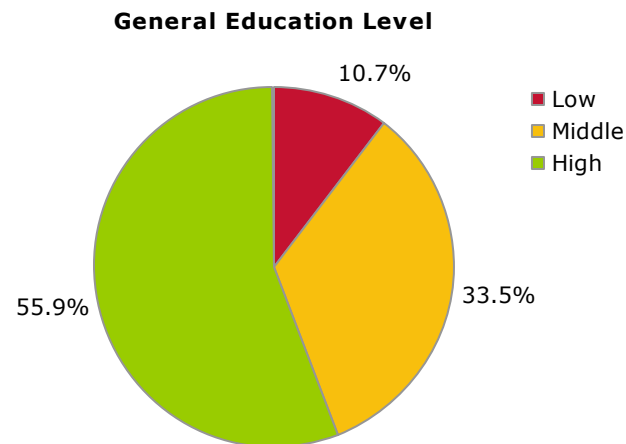
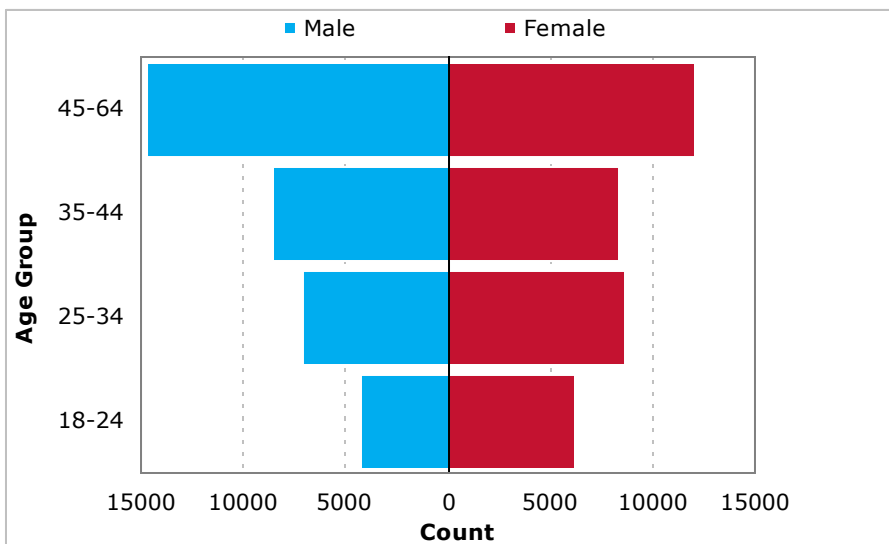
Respondents distribution was balanced to the country population on age and gender.

Survey Methodology

The Global Reputation Pulse 2009 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 Reputation Pulse scores are standardized on both the country and global level. Scores range from a low of 0 to a high of 100.

Companies Selected for Inclusion in the 2009 Global Reputation Pulse Study Met the Following Criteria:

1. They were the largest companies in their country of origin based on the most recent record of their total revenues.
2. They engaged in commercial activities – were not purely investment trusts or holding companies.
3. They were not wholly-owned subsidiaries of another foreign company.
4. If they were large business-to-business companies, they were only included if they had reasonably high familiarity to the public.



Global Reputation Pulse Scores - Standardized and Comparable

Market research shows that people are inclined to rate companies more or less favorably in different countries, or when they are asked questions directly or online. When asked in a personal interview, for example, it's known that people tend to give a company higher ratings than when they are asked by phone, or when they are asked to answer questions about the company online. This is a well-established source of 'systematic bias'. Another source of systematic bias comes from national culture --in some countries, people are universally more positive in their responses than in other countries. In statistical terms, it means that the entire distribution of scores in a 'positive' country is artificially 'shifted' because of this propensity for people in that country to give higher ratings to all companies, good or bad. The distribution of scores in that country may also be more 'spread out' than in another because people have more information and are able to make more subtle differences between companies.

To overcome these sources of systematic bias, Reputation Institute's policy is to adjust reputation scores by standardizing them against the aggregate distribution of all scores obtained from the RI's annual Global Reputation Pulse study. Standardization has the effect of lowering scores in countries where consumers tend to over-rate companies, and has the effect of raising scores for companies in countries in which consumers tend to rate companies more negatively.

Two Adjustments are Made for Every Global Reputation Pulse Score

Reputation Institute uses its cumulative database of reputation scores measured internationally to carry out two adjustments:

- 1) **Country Adjustment:** All scores derived from surveys are standardized by subtracting the country mean and dividing by the standard deviation of all known scores previously obtained in that country. In statistical terms, this adjustment 'normalizes' the distribution of scores in the country to a mean of 0 and a standard deviation of 1, producing a 'z-score' for the company.
- 2) **Global Adjustment:** A global mean and standard deviation are calculated from all of the country-adjusted ratings. A Global Reputation Pulse score is scaled back by multiplying each company's z-score by the global standard deviation and adding back the global mean. The resulting number is the Global Reputation Pulse or Dimension score that is reported.

As additional global research comes in, Reputation Institute regularly updates the country and global distributions that are used to create our standardized RepTrak scores. All RepTrak results are therefore comparable across industries, countries, and over time.

3M (U.S.)	Asustek Computer Inc. (Taiwan)	Bosideng (China)
A.P. Møller-Maersk (Denmark)	AT&T (U.S.)	Bouygues (France)
ABB (Switzerland)	AutoNation (U.S.)	BP (U.K.)
Abbott Laboratories (U.S.)	Aux Group (China)	Bradesco (Brazil)
Acciona (Spain)	Aviva (U.K.)	Brasil Telecom (Brazil)
Acer (Taiwan)	Avtovaz (Russia)	Braskem (Brazil)
ACS Group (Spain)	AXA Insurance (France)	Bridgestone (Japan)
Adecco (Switzerland)	BAE Systems (U.K.)	Brightfood Group (China)
Aegon (Netherlands)	Bailain Group (China)	Brilliance Automobile (China)
AEON (Japan)	Baltika (Russia)	Bristol-Myers Squibb (U.S.)
Aeroflot (Russia)	Banco do Brasil (Brazil)	BT (U.K.)
AES (U.S.)	Banco Itaú (Brazil)	BNSF Railway (U.S.)
Aetna (U.S.)	Banco Popolare (Italy)	Camargo Corrêa (Brazil)
Aflac (U.S.)	Banco Santander (Spain)	Canadian Imperial Bank of Commerce (Canada)
Agricultural Bank of China (China)	Bank Austria (Austria)	Canara Bank (India)
Ahold (Netherlands)	Bank of America (U.S.)	Canon (Japan)
AIG (U.S.)	Bank of Baroda (India)	Capital One Financial (U.S.)
Air China Group (China)	Bank of China (China)	Cardinal Health (U.S.)
Air France-KLM (France)	Bank of Communications (China)	Carrefour (France)
Airbus (France)	Bank of Montreal (Canada)	Casas Bahia (Brazil)
Akbank (Turkey)	Bank of Moscow (Russia)	Casino Groupe (France)
Alcoa (U.S.)	Bank of New York Mellon (U.S.)	Caterpillar (U.S.)
ALDI (Germany)	Barclays (U.K.)	CBS Broadcasting (U.S.)
Alfa (Mexico)	BASF (Germany)	Cemex (Mexico)
Allianz (Germany)	Bayer (Germany)	Cemig (Brazil)
Allied Irish Banks (Ireland)	BBVA (Spain)	Cencosud (Chile)
Allstate (U.S.)	Bell Canada (Canada)	Centres E. Leclerc (France)
Altria (U.S.)	Berkshire Hathaway (U.S.)	Centrica (U.K.)
Amazon.com (U.S.)	Bertelsmann (Germany)	Cepsa (Spain)
America Movil (Mexico)	Best Buy (U.S.)	CFE (Mexico)
American Airlines (U.S.)	Bharat Heavy Electricals (India)	Changhong (China)
American Electric (U.S.)	Bharat Petroleum (BPCL) (India)	Charoen Pokphand Group (Thailand)
American Express (U.S.)	Bharti Airtel (India)	Chennai Petroleum Corporation (India)
Amgen (U.S.)	BHP Billiton (Australia)	Cherry Auto (China)
Anglo American (South Africa)	BHP Billiton (U.K.)	Chevron (U.S.)
Anglo American (U.K.)	Bidvest (South Africa)	China Construction Bank (CCB) (China)
ANZ (Australia)	BMW (Germany)	China Eastern Airline (China)
Apple (U.S.)	BNP Paribas (France)	China Faw (China)
Archer Daniels Midland (U.S.)	Boeing (U.S.)	China Guangsha (China)
AstraZeneca (U.K.)	Bombardier (Canada)	China Life Insurance (China)

This report contains a revised list of the largest 600 companies in the world. Last modified: 08 May 2009.

121 - 240

China Merchants Bank (China)	CVS Caremark (U.S.)	Erste Bank (Austria)
China Minsheng Bank (China)	Daihatsu Motor (Japan)	Eureko (the Netherlands)
China Mobile (China)	Dai-Ichi Mutual Life Insurance (Japan)	Eurobank Efg (Greece)
China OCT (China)	Daimler (Germany)	Exxon Mobil (U.S.)
China Southern Airline (China)	Danske Bank (Denmark)	FCC (Fomento de Construcciones y Contratas) (Spain)
China Telecom (China)	Delhaize (Belgium)	FedEx (U.S.)
Christian Dior (France)	Dell (U.S.)	FEMSA (Mexico)
Chubb (U.S.)	Delta Air Lines (U.S.)	Ferrero (Italy)
Chubu Electric Power (Japan)	Denso (Japan)	Ferrovial (Spain)
CIC (China)	Deutsche Bahn (Germany)	FGC UES (Russia)
CIGNA (U.S.)	Deutsche Bank (Germany)	Fiat (Italy)
Cisco (U.S.)	Deutsche Lufthansa (Germany)	Fondiaria-SAI (Italy)
CITGO (U.S.)	Deutsche Post (Germany)	Ford (U.S.)
CITIC (China)	Deutsche Telekom (Germany)	Ford Otomotiv Sanayi (Turkey)
Citigroup (U.S.)	Dexia (Belgium)	Formosa Petrochemi (Taiwan)
CNC (China)	DirecTV (U.S.)	Fortis (Belgium)
CNP Assurances (France)	Dogan Group (Turkey)	Fortis (the Netherlands)
Coca-Cola Company (U.S.)	Dongfeng Motor (China)	FPL GROUP (Florida Power & Light) (U.S.)
Codelco (Chile)	Dow Chemical (U.S.)	France Telecom (France)
COFCO (China)	DuPont (U.S.)	Franz Haniel (CELESIO) (Germany)
Colgate-Palmolive (U.S.)	E.ON (Germany)	Fujifilm (Japan)
Comcast (U.S.)	East Japan Railway (Japan)	Fujitsu (Japan)
Commerzbank (Germany)	Edeka Zentrale (Germany)	GAIL (India) (India)
Commonwealth Bank of Australia (Australia)	EDF (France)	Galanz (China)
Compal Electronics (Taiwan)	EDISON (Italy)	Galp Energia (Portugal)
Computer Sciences Corporation (U.S.)	EDP - Energias de Portugal (Portugal)	Gap (U.S.)
ConocoPhillips (U.S.)	El Corte Inglés (Spain)	Garanti Bank (Turkey)
Continental (Germany)	El Puerto De Liverpool (Mexico)	Gazprom (Russia)
Continental Airlines (U.S.)	Elektra (Mexico)	GDF (France)
Controladora Comercial Mexicana (Mexico)	Eletropaulo (Brazil)	General Dynamics (U.S.)
Coop (Italy) (Italy)	Eli Lilly (U.S.)	General Electric (U.S.)
Copec (Chile)	Embraer (Brazil)	General Mills (U.S.)
Cosmo Oil (Japan)	Emerson Electric (U.S.)	General Motors (U.S.)
Costco Wholesale (U.S.)	EnCana (Canada)	Generali Group (Italy)
Couche-Tard (Canada)	Endesa (Spain)	George Weston Limited (Weston) (Canada)
CPIC (China)	Enel (Italy)	Gerdau (Brazil)
Credit Agricole (France)	Eni (Italy)	Ghuangzhou Pharma (China)
Credit Suisse (Switzerland)	ERG (Italy)	GlaxoSmithKline (U.K.)
CRH (Ireland)	ERGO Insurance (Germany)	Goldman Sachs (U.S.)
CSN (Brazil)	Ericsson (Sweden)	Gome (China)

241 - 360

Goodyear (U.S.)	IBM (U.S.)	Kohl's (U.S.)
Google (U.S.)	ICBC-Industrial and Comm Bank of China (China)	Kookmin Bank (South Korea)
Grasim Industries (India)	ICICI Bank (India)	Kraft Foods (U.S.)
Groupama (France)	Idemitsu Kosan (Japan)	Kroger (U.S.)
Grupo Bimbo (Mexico)	Ikea (Sweden)	KT (South Korea)
Grupo Financiero Banorte (Mexico)	Indian Oil (IOC) (India)	La Poste (France)
Grupo Maseca (Mexico)	Inditex (Zara) (Spain)	LALA (Mexico)
Grupo Modelo (Mexico)	Industrial Bank (China)	Landesbank Baden-Wuerttemberg (Germany)
GS Holdings (South Korea)	Infosys Technologies (India)	Larsen & Toubro (India)
Guangdong Development Bank (China)	ING (Netherlands)	Legal & General (U.K.)
Guangzhou Automobile (China)	Intel (U.S.)	Legend Holdings (China)
Haci Omer Sabanci Holding (Turkey)	Intermarche (France)	LG Electronics (South Korea)
Haier (China)	International Paper (U.S.)	Liberty Mutual Insurance (U.S.)
Hainan Airline (China)	Intesa San Paolo (Italy)	Lloyds Tsb (U.K.)
Halliburton (U.S.)	Inventec (Taiwan)	Lockheed Martin (U.S.)
HCL Infosystems (India)	IRPC (Thailand)	L'Oreal (France)
Hellenic Petroleum (Greece)	ISUZU Motors (Japan)	Lowe's (Home Improvement) (U.S.)
Hess (U.S.)	Italmobiliare (Italy)	Lukoil (Russia)
Hewlett-Packard (U.S.)	ITC Limited (India)	LVMH Group (Moët Hennessy - Louis Vuitton) (France)
Hindalco Industries (India)	JAC Motors (China)	Macy's (U.S.)
Hindustan Petroleum (India)	Japan Airlines (Japan)	Magnitogorsk Iron and Steel Works OAO (Russia)
Hindustan Unilever (India)	Japan Post Holdings (Japan)	Mahindra & Mahindra (India)
Hisense (China)	Japan Tobacco (Japan)	Manpower (U.S.)
Hitachi (Japan)	JC Penney (U.S.)	Manulife (Canada)
Holcim (Switzerland)	John Deere (U.S.)	Mapfre (Spain)
Home Depot (U.S.)	Johnson & Johnson (U.S.)	Marathon Oil (U.S.)
Hon Hai Precision Industry (Taiwan)	JPMorgan Chase (U.S.)	Maruti Udyog (Suzuki) (India)
Honda Motor (Japan)	JSW Steel (India)	Matsushita Electric Industrial (Japan)
Honeywell International (U.S.)	Kamaz (Russia)	Mazda Motor (Japan)
Hongdou (China)	Kansai Electric Power Co. (KEPCO) (Japan)	McDonald's (U.S.)
Hongta Tobacco (China)	KBC (Belgium)	McKesson (U.S.)
Hongyun (China)	KDDI (Japan)	Medco Health Solutions (U.S.)
Hospital Corporation of America (HCA) (U.S.)	KEPCO - Korea Electric Power (South Korea)	Medtronic (U.S.)
HSBC (U.K.)	KFW Bankengruppe (Germany)	Meijer (U.S.)
Huawei (China)	Kia Motor (South Korea)	Mengniu (China)
Humana (U.S.)	Kimberly-Clark (U.S.)	Mercadona (Spain)
Hydro (Norway)	Kirin Holdings Company (Japan)	Merck (U.S.)
HypoVereinskBank (Germany)	Koc Holding (Turkey)	MetLife (U.S.)
Hyundai (South Korea)	Koch USA (U.S.)	Metro (Germany)
Iberdrola (Spain)	KOGAS - Korea Gas Corporation (South Korea)	Michelin (France)

361 - 480

Microsoft (U.S.)	Pacific Gas and Electric Company (U.S.)	Rosneft (Russia)
Midea Group (China)	Pão de Açúcar (Brazil)	Royal Bank of Canada (Canada)
Mitsubishi Electric (Japan)	PEMEX (Mexico)	Royal Bank Of Scotland (U.K.)
Mitsubishi Motors (Japan)	PepsiCo (U.S.)	Rusal (Russia)
Mitsubishi UFJ Financial Group (Japan)	Petrobras (Brazil)	RWE (Germany)
Mizuho (Japan)	Petro-Canada (Canada)	RZD (Russia)
Monte Dei Paschi Siena (Italy)	Petrol Ofisi (Turkey)	SAB Miller (South Africa)
Morgan Stanley (U.S.)	Peugeot (France)	SAB Miller (U.K.)
Motorola (U.S.)	Pfizer (U.S.)	Sadia (Brazil)
MTS (Russia)	Philips (Netherlands)	Safeway (U.S.)
Murphy Oil (U.S.)	PICC (China)	Sainsbury (U.K.)
National Australia Bank (Australia)	PIK Group (trademark KuPIKvartiru) (Russia)	Samsung C&T (South Korea)
National Bank Of Greece (Greece)	Pingan Life Insurance (China)	Samsung Electronics (South Korea)
National Grid (U.K.)	Pirelli (Italy)	Sanofi-Aventis (France)
NEC Corp. (Japan)	Portugal Telecom (Portugal)	SANYO Electric (Japan)
Nestlé (Switzerland)	POSCO (South Korea)	Sasol (South Africa)
New China Life (China)	Poste Italiane (Italy)	Sberbank (Russia)
New Hope Group (China)	Power Corp. (Canada)	Schwarz Group (Lidl) (Germany)
News Corporation (U.S.)	PPR - Pinault Printemps Redoute (France)	Scotiabank - Bank of Nova Scotia (Canada)
Nike (U.S.)	Procter & Gamble (U.S.)	Scottish & Southern Energy (U.K.)
Nintendo (Japan)	Progressive (U.S.)	Sears (U.S.)
Nippon Express (Japan)	Prudential (U.K.)	Seven & I Holdings (Japan)
Nippon Life Insurance (Japan)	Prudential (U.S.)	Severstal (Russia)
Nippon Oil (Japan)	PTT (Thailand)	Shandong Liuhe (China)
Nippon Telegraph & Telephone (NTT) (Japan)	Public Power Corporation (Greece)	Shanghai Automobile Industry Group (China)
Nissan (Japan)	Publix Super Markets (U.S.)	Shanghai Greenland Group (China)
NLMK (Russia)	Punjab National Bank (India)	Shanghai Pudong Development Bank (China)
Nokia (Finland)	Qantas (Australia)	Shanghai Tobacco (China)
Nordea (Sweden)	Quanta Computer (Taiwan)	Sharp (Japan)
Noriisk Nickel (Russia)	Qwest Communications (U.S.)	Shell (the Netherlands)
Northrop Grumman (U.S.)	Raiffeisen Group (Switzerland)	Shell (U.K.)
Novartis (Switzerland)	Raytheon (U.S.)	Shinhan Financial Group (South Korea)
Occidental Petroleum (U.S.)	Reliance Group (India)	Shuanghui (China)
Odebrecht (Brazil)	Renault (France)	Siam Cement (Thailand)
Office Depot (U.S.)	Repsol (Spain)	Siemens (Germany)
Oi (Brazil)	Ricoh (Japan)	Singapore Airlines (Singapore)
Oil & Natural Gas Corp (India)	Rio Tinto (U.K.)	SingTel - Singapore Telecommunications (Singapore)
OMV (Austria)	Rite Aid (U.S.)	SK Holdings (South Korea)
ONEOK (U.S.)	Robert Bosch (Germany)	SNCF (France)
Oracle (U.S.)	Roche (Switzerland)	Societe Generale (France)

481 - 600

Softbank Corp (Japan)	Thai Oil (Thailand)	Valero Energy (U.S.)
S-Oil (South Korea)	The Hartford Financial Services Group (U.S.)	Vanke (China)
Sompo Japan (Japan)	ThyssenKrupp (Germany)	Veolia Environnement (France)
Sony (Japan)	Tiens (China)	Verizon Communications (U.S.)
SORIANA (Mexico)	Time Warner (U.S.)	Viacom (U.S.)
Southern Company (U.S.)	TJX Companies (U.S.)	Vimpel Communications (Russia)
Sprint Nextel (U.S.)	TNK BP (Russia)	Vivendi (France)
Standard Bank (South Africa)	Tohoku Electric Power (Japan)	Vodafone-Panafon (U.K.)
Staples (U.S.)	Tokio Marine (Japan)	Voestalpine (Austria)
State Bank of India (India)	Tokyo Electric Power Company (Japan)	Volkswagen (Germany)
State Farm Insurance (U.S.)	Tongwei (China)	Volvo bilar (Sweden)
StatoilHydro (Norway)	Toronto-Dominion Bank (TD) (Canada)	Votorantim (Brazil)
Sterlite Industries (India)	Toshiba (Japan)	VTB Bank (Russia)
Stora Enso (Finland)	TOTAL (France)	Wahaha (China)
SUEZ (France)	Toyota (Japan)	Walgreen (U.S.)
Sumitomo Mitsui Financial Group (Japan)	Toys 'R' Us (U.S.)	Wal-Mart (U.S.)
Sun Life Financial (Canada)	Travelers (U.S.)	Walt Disney Company (U.S.)
Suning (China)	TUI (Germany)	WellPoint (U.S.)
Sunoco (U.S.)	Tukiye Is Bankasi (Turkey)	Wells Fargo (U.S.)
SunTrust Banks (U.S.)	Tupras-Turkiye Petrol (Turkey)	Westfarmers (Australia)
Supervalu (U.S.)	Turkcell (Turkey)	Westpac (Australia)
Surgutneftegas (Russia)	Tyco International Ltd. . (U.S.)	Weyhaeuser (U.S.)
Suzuki Motor (Japan)	Tyson Foods (U.S.)	Whirlpool (U.S.)
Taiping Life (China)	UBS (Switzerland)	Will-Bill-Dann Foods (Russia)
Talanx (Germany)	Unibanco (Brazil)	William Morrison Supermarkets (U.K.)
Target (U.S.)	Unicredit Group (Italy)	Wilmar International (China)
Tata (India)	Unilever (the Netherlands)	Wilmar International (Singapore)
Tatneft (Russia)	Unilever (U.K.)	Wipro (India)
TCL (China)	Union Pacific Railroad (U.S.)	Wolseley (U.K.)
Telecom Italia (Italy)	Unione Di Banche Italiane (Italy)	Woolworths (Australia)
Telefónica (Spain)	Unipol (Italy)	Wuliangye Group (China)
Telenor (Norway)	Uni-President Enterprise Co. (Taiwan)	Wumart (China)
Televisa (Mexico)	United Airlines (U.S.)	Wyeth (U.S.)
Telmex (Mexico)	United Technologies (U.S.)	Xerox (U.S.)
Telstra (Australia)	UnitedHealth Group (U.S.)	Yamada Denki (Japan)
Tengelmann (Germany)	UPS (U.S.)	Yili (China)
Tesco (U.K.)	US Bancorp (U.S.)	Youngor (China)
Texas Instruments (U.S.)	US Postal Service (U.S.)	Yurun Group (China)
Textron (U.S.)	Usiminas (Brazil)	ZTE (China)
Thai Airways (Thailand)	Vale (Brazil)	Zurich Financial Services (Switzerland)

Not all companies measured in the Global 600 are available for purchase.

Reputation Institute is the world's leading reputation consulting firm. As a pioneer in the field of brand and reputation management, Reputation Institute helps companies unlock the power of reputation.

With a presence in more than 25 countries, Reputation Institute is dedicated to advancing knowledge about reputation and shares best practices and current research through client engagement, memberships, seminars, conferences, and publications such as *Corporate Reputation Review*.

Reputation Institute's *Global Reputation Pulse* is the largest study of corporate reputations in the world, identifying what drives reputation and covering more than 1,000 companies from 32 countries annually. Reputation Institute provides specific reputation insight from more than 15 different stakeholder groups and 24 industries, allowing clients to create tangible value from intangible stakeholder feelings.

Visit **ReputationInstitute.com** to learn how you can unlock the power of your reputation. For more information on Global Reputation Pulse, e-mail globalpulse@reputationinstitute.com

Reputation Institute
www.reputationinstitute.com

Australia • Bolivia • Brazil • Canada • Chile • China • Colombia • Denmark • France • Germany
Greece • India • Ireland • Italy • Japan • Netherlands • Norway • Portugal • Russia • South Africa • Spain
Sweden • Switzerland • Turkey • Ukraine • United Arab Emirates • United Kingdom • United States

