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# ***EPMi Close Cycle Rankings 2016***

Key findings and summary  
rankings for year end public  
financial results announcements  
and audit sign off dates

1<sup>st</sup> August 2016





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# Foreword

## Welcome to the 2016 Close Cycle Ranking Report and analysis.

For the last 12 years EPM International, a unique international network of specialist consultancies focused on Enterprise Performance Management, have gathered publicly available information on the elapsed days taken to report year end results and complete year end audit sign off for over 1,000 of the world's largest companies.

The research was originally driven by the inquisitive nature of our clients, who regularly asked us how their reporting speed compared with their local stock market or competitors. Today our clients are just as inquisitive and are still asking the same questions, but in greater numbers and across more markets.

Our clients use this research to drive discussions around faster close, performance management and the overall effectiveness of record to disclose (R2D) processes within their organisations.

In this report you will find key messages extracted from the research as well as summary Top 30 tables for key International, Country and Industries You will also find an explanation as to why the speed of close is such a useful metric for the finance function and why we believe it matters.

Much has changed in our eleven years of research and key events, like the introduction of the Sarbanes-Oxley legislation in the USA, have had a lasting and significant impact on how some markets report. We have also seen companies based in developing markets move from comprising less than 5% of our research database to close to 20%. Through all this change, the overall trend remains a gradual reduction in reporting timetables across most markets and a stubborn refusal to accelerate in some European markets.

We should congratulate some of the companies who are at the top of our close cycle rankings in 2016. In particular Unilever, the first European Company to enter the Global 100 Top 10 for speed of reporting:

- ✓ JP Morgan Chase of the USA and Taiwan Semi Conductor Manufacturing of Taiwan, joint 1<sup>st</sup> place In the rankings for the Global 100 (Report in 14 elapsed days);
- ✓ Adobe Systems, 1<sup>st</sup> in the rankings for the Global 500 (Report in 13 elapsed days)
- ✓ Carnival, Unilever and British Sky Broadcasting who are once again 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> respectively in the UK FTSE100 (Reporting in 18, 19 and 29 elapsed days) and Renishaw, 1<sup>st</sup> in the FTSE250 ranking (Reporting in 29 elapsed days);
- ✓ 1<sup>st</sup> Unilever (UK/NL), 2<sup>nd</sup> ASML (Netherlands) and 3<sup>rd</sup> SAP (Germany) in the European Top 100, reporting in 19, 20 and 22 days respectively.;
- ✓ SAP, Software AG and Deutsche Bank, 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> in the DAX110 rankings for Germany, (Reporting in 22, 27 and 28 days respectively).

These summary tables and comments give you a good overview of our research and insights into how and why organisations seek to accelerate the close. If you would like individual analysis for your company and how it compares by market or industry peer group, do not hesitate to contact your local EPM International contact.

The close cycle rankings and associated research have been a fascinating data set to follow over the last 12 years but most importantly, our clients still find this information an important input as they consider finance process improvement. With that in mind, EPM International are proud to present our 2016 research.

David JH Jones  
Managing Director  
Column5 Consulting  
United Kingdom

Johannes Balling  
Partner  
ifb Group  
Switzerland

Christoph Servaes  
Partner  
ifb Group  
Germany

David Den Boer  
Chief Executive  
Officer  
Column5  
Consulting  
USA

Erik Petterson  
Partner  
Capacent  
Sweden

Paulo Ferreira  
Managing  
Director  
ValorGest  
Portugal

Jan Noeske  
Director  
EPMi CCR Research  
Lead  
ifb Group  
Germany



## Why the close cycle matters

EPM International members are clear that the close cycle time is a key benchmark for the effectiveness of the finance function. This is because speed of close is invariably symptomatic of the overall health, efficiency, effectiveness and quality of finance processes, people and systems across an organisation.

Those organisations who consistently achieve excellence in terms of speed of reporting can only do so by ensuring they have effective and efficient finance processes and systems that record and report quality financial information across the whole accounting process and finance leadership that focuses on continuous improvement.

The year end close cycle matters because it can impact investor perception as to quality, efficiency and transparency of company reporting but also because there is typically a close correlation between the speed of year end external reporting and the speed of internal reporting in these organisations.

In our broader EPM benchmark research, for example, if you are fast at external reporting, you are typically fast at internal reporting. For most of our clients, the highest priority is to improve internal reporting speed as it's the critical platform on which effective performance management and predictive capability is built. This is essential for maximising opportunities and rectifying issues as the velocity of business continues to accelerate. But if this improvement can also drive acceleration of external reporting, then significant additional benefits around investor perception can accrue.

Our rankings also include the elapsed days to the group audit sign off. We believe the speed of audit sign off is also an important metric. Most companies in most markets announce audited year end results. Only the USA of the larger capital markets is a clear exception to this. A year end process can not really be regarded as complete until the audit is complete and the danger of restatements has therefore largely gone.

Consider the **10 key characteristics** we have observed through our wider EPM benchmarking activities of companies who achieve consistent excellence in terms of speed of reporting. You will then appreciate why speed of close is such an important benchmark for the finance function.

Companies that achieve **consistent and repeatable** excellence in **speed of reporting** will typically:

1. Have a strong focus on **data quality**
2. Have **standardised** and **integrated** corporate data models including chart of **accounts**
3. Have **standardised, integrated, repeatable** **“Record to Disclose” (R2D) processes** (1 close process 12 times a year)
4. Exploit **common ERP\* and EPM\*\* systems** to maximise automation, integration between GL and reporting systems, automate controls and streamline process management
5. Operate a **‘single instance’ ERP solution** in a shared service environment
6. Have clear **ownership and responsibility** for accounting quality, reconciliation, analysis and reporting across each function with **personal performance metrics** to drive good behaviours
7. Proactively **train, coach and knowledge share** best practice across the whole R2D process
8. Have clear **end to end corporate ownership of the whole close R2D process**, which ensures the close is carefully planned and managed across the organisation and includes shared and standard measures of performance
9. Have a disciplined approach to **managing and controlling changes** to the close process and ensuring all R2D policies and procedures are aligned and willingly enforced
10. Focus on continual improvement, supported by **executive level sponsorship** from the CFO and CEO.

**\*ERP**, Enterprise Resource Planning systems such as SAP ECC, Oracle Ebiz, JD Edwards and Microsoft Dynamics, which maintain core accounting records

**\*\*EPM**, Enterprise Performance Management systems such as SAP EPM, Oracle EPM, IBM Cognos EPM, Anaplan and Tagetik which are used to support consolidation, reporting, planning, forecasting, analytics, disclosure management and close process management.



# Close Cycle 2016 key global observations

## Global market trends in the Top 100 Companies

The US Banks and High-Tech companies dominate the Top 10 positions for speed of year end close in the Global 100 as has been the position for some years. JP Morgan Chase have taken the No 1 slot in 2016. The Hi-Tech leaders are some of the original exponents of the fast or virtual close who dominated the Global 100 rankings for most of the last 12 years. A big surprise and a first for Europe is the first appearance of a European Company in the Top 10, Unilever, a first in our 12 years of research.

The average number of days to close and report of the 20 largest companies in the world, dominated by US Corporates, has slumped by an average 20% over 12 years, as increased regulation and the volume of disclosure has taken its toll on the fastest. But these companies are still exemplary when you consider the average close cycle of the Global 500 is 41 elapsed days.

Close Cycle Rankings 2016 : 12 Year Comparison Global 100 - 10 Fastest Companies to Report					
Global 100 - Ten Fastest Companies to report 2004 Close Cycle Rankings	Elapsed Days to Announce Results 2004 Close Cycle	Rank 2004	Global 100 - Ten Fastest Companies to report 2016 Close Cycle Rankings	Elapsed Days to Announce Results 2016 Cycle	Rank 2016
Cisco Systems	9	1	JP Morgan Chase	14	1
Dell Computer	12	2	Taiwan Semiconductor Manufacturing	14	1
Genetech	13	3	Citigroup	15	3
Samsung Electronics Ltd	14	4	Wells Fargo	15	3
Oracle	14	4	Oracle	17	5
Bank of America	14	4	Cisco Systems	18	6
Intl Business Machines	14	4	Bank of America	19	7
Wachovia Corp	14	4	IBM	19	7
Fannie Mae	14	4	Intel	19	7
Fleetboston Financial	14	4	Unilever	19	7

## Global trends in the Top 1000 Companies

Across the Top 1,000 companies included in our research, there have been no dramatic shifts this year in overall performance. However, some companies continue to accelerate the speed of reporting, in fact 60% of the companies in our study reduced their reporting timetable by at least 1 elapsed day. While just under 10% of companies reduced their reporting timetable by 6 elapsed days or more.

Amongst those companies dramatically improving their position in 2016, were Sony Corp (Japan), DKSH (Switzerland), TLG Immobilien (Germany), Comcast (US), Amec (UK), Mylan (US), Serco Group (UK), Hella KGaA Hueck & Co (Germany) and Corticeira Amorim (Portugal).

Time to complete the annual audit has also been falling around the world with over 20% of the companies in our study reducing their time to audit by at least 2 elapsed days.

Although we see dramatic improvements at some companies we have also seen many companies deteriorate. In fact, in 2016 25% of companies in our research extended their reporting timetables, some very significantly.

Investigation of this shows that the slow down may occur for many reasons, for example the Insurance Sector in the European Union known as the European Insurance and Occupation Pensions Authority (EIOPA) is implementing additional reporting regulations for Insurers known as Solvency II. This has significantly slowed down Life Insurers across Europe.





## Close Cycle 2016 key global observations

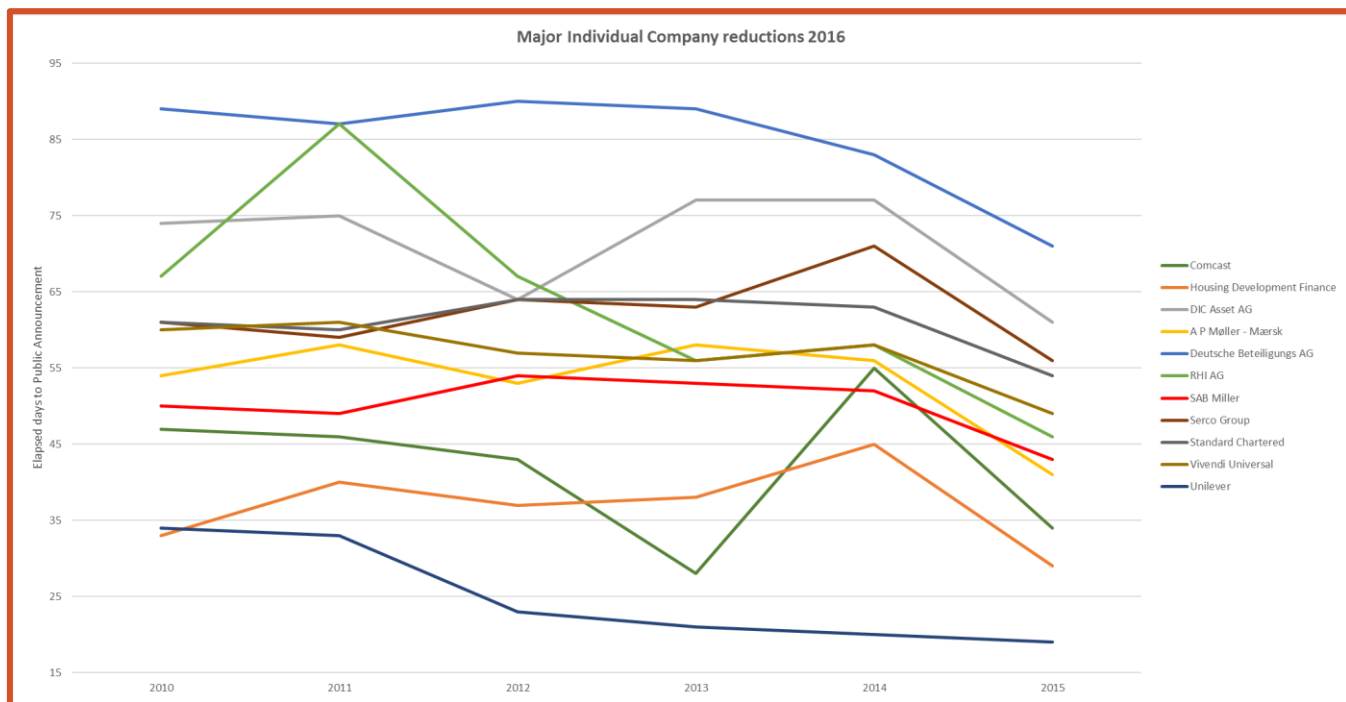
### Overall research observation

The slow but steady trend to reduce timetables for reporting of annual results announcements, has continued this year. There were also many individual companies that still showed significant improvement.

### Individual Companies are still driving significant improvement

Momentum for continued reduction in some companies is evidenced by company initiatives across the globe, with over 7% of companies in our global study delivering timetable reductions of a week or more in 2016.

Even more significant reductions of 14 plus elapsed days since last year have been delivered by companies such as Sony Corp (14 days), Amec (15 days), DIC Asset AG (16 days), Evraz (16 days), Comcast (21 days) and TLG Immobilien (30 days). The progress of their reporting timetable reduction efforts is clearly illustrated below. Some have been on a path of gradual reduction for some years while others have had made more erratic progress but have still delivered big reductions in 2016 compared with last year.



### So which countries are the fastest and which the slowest

The USA (32 days), South Korea (28 days), Japan (37 days), Denmark (37 days), Finland (34 days), and Sweden (34 days) remain the fastest of the developed markets to make year-end results announcements. These are the markets we research where the average elapsed time to report is less than 40 days. In some of these markets, such as the USA and Sweden, the majority of these announcements are unaudited although there are exceptions to the generalisation that those countries fastest to report do not require audit sign off of the public announcement. For example, in Denmark, 100% of the companies we researched went to market with audited results. So you can accelerate the audit at the same time as the reporting timetable if you really wish to.

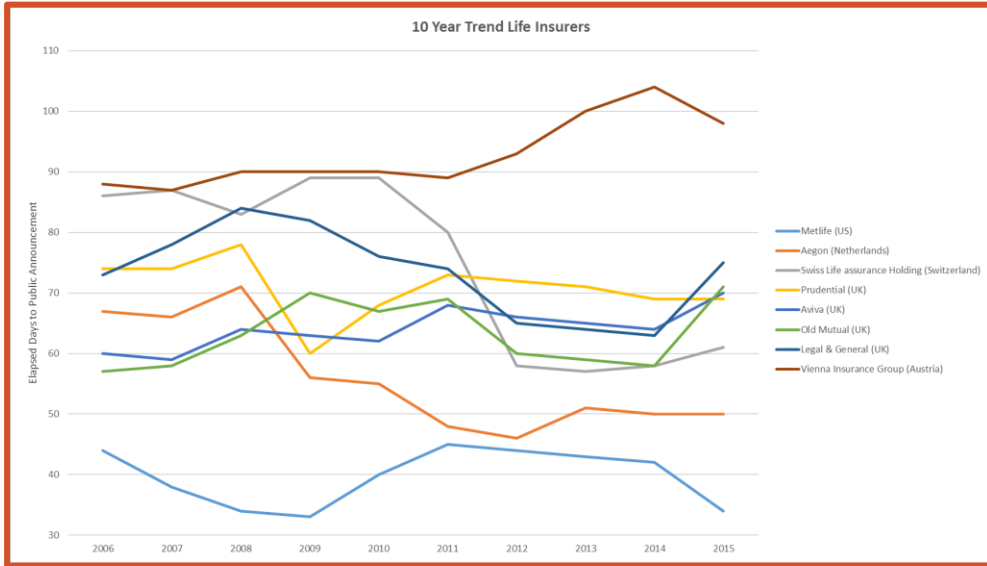
At 73 days elapsed in Germany and 75 days in Hong Kong these remain the slowest major developed markets to report but at least the majority of companies are audited on announcement. There are a whole clutch of countries where the average close cycle remains stubbornly in a range of 40 – 60 days. For example, the UK has averaged 54-55 days for the last 10 years and Switzerland, 53 days for just as long.



# Close Cycle 2016 key global observations

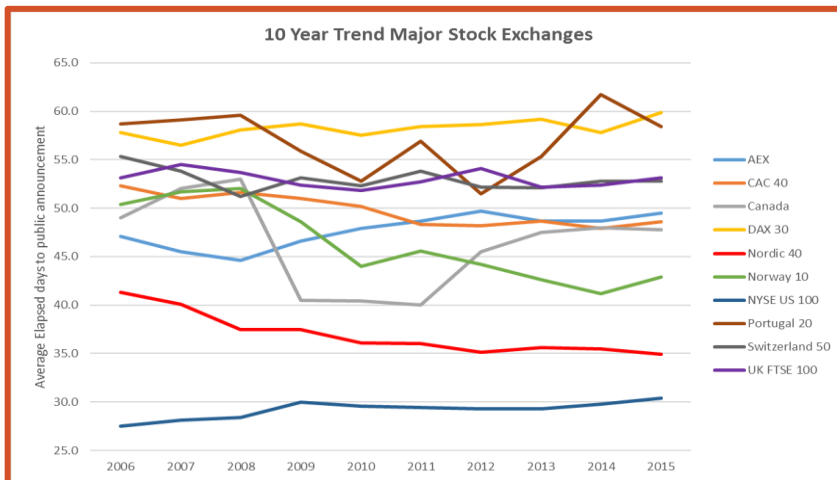
## Impact of Solvency II on European Insurers

The super-national regulator for the Insurance Sector in the European Union known as the European Insurance and Occupation Pensions Authority (EIOPA) is implementing additional reporting regulations for Insurers known as Solvency II. These regulations include deadlines for reporting Solvency II data which are much tighter than many individual local regulators requirements. But to report Solvency II data the IFRS consolidated accounts must also be fully closed. These new requirements went live for companies with years ending 31<sup>st</sup> December 2015 and the impact has been for many life insurers to have extend their reporting cycles by an average of a week. This is illustrated below where a downward trend in reporting cycles for Life Insurers has been replaced by a spike of timetable extension in 2016.



## Other key observations

David JH Jones, Director of Column5 Consulting, a fast close and EPM expert, one of the founders of the research and the EPM International network comments: “Our Close Cycle Rankings 2016 research shows how the speed of reporting environment has changed dramatically over the last twelve years. There has been a slow but steady decrease in reporting timetables and audit sign off timetables in some markets, particularly developing markets. However, one off events, in particular SOX in the USA and now Solvency II, have had a dramatic effect. In the US, SOX has particularly hit the time to complete the audit process. It is unfortunate that the trend to timetable reduction seems to have halted or even gone into reverse in most of the mature European stock markets where industry specific issues like Solvency II in insurance has also had a negative impact. We are in an era a high speed and virtual commerce, but year end reporting to shareholders seems to have missed that transformation!”

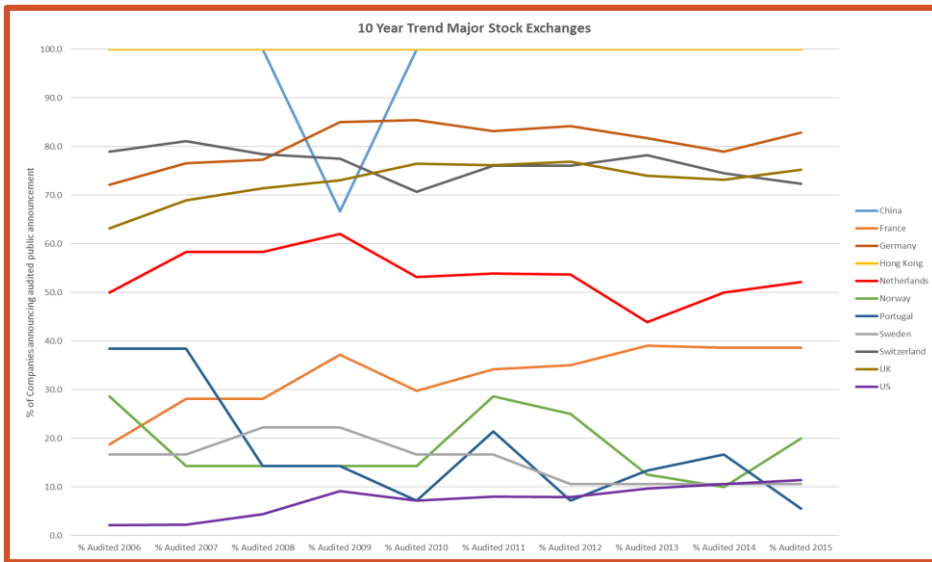




# Close Cycle 2016 key global observations

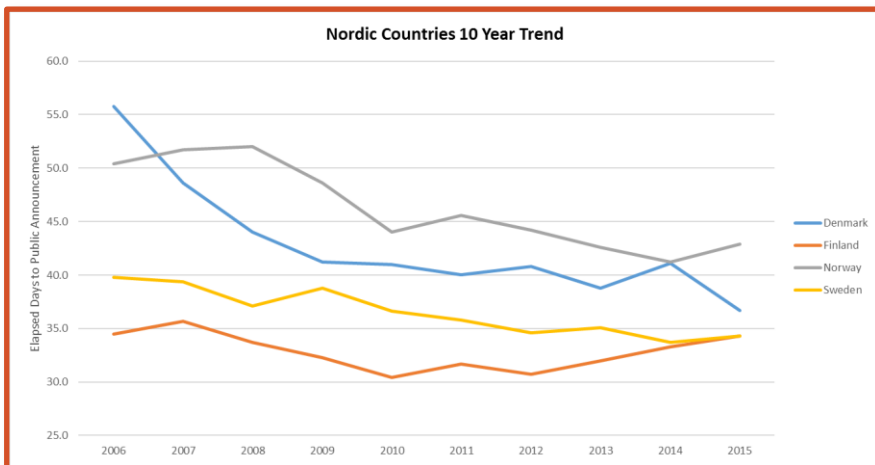
## The audit dilemma

There is still a wide divergence in practice regarding whether or not companies announce audited year end results when they issue their press release. Some of the major European fast close programs over the last decade have embraced not only the reduction in the timetable prior to press announcement but also a re-engineering of the audit process. For example, Diageo, Hoffman-La Roche and Novartis all had well publicised fast close programmes and all three not only delivered the accelerated press release but also the audit sign off so that the press release can highlight that the results are audited and the whole year end process can be ended as a distraction within a month of year end. In the diagram below you can see how much divergence exists from one market to another, often driven by local listing requirements. Hong Kong, Canada, Germany and Switzerland are among the markets where 80% plus of results announcements are audited. While the USA, Norway, Sweden and France are the markets where very few of the companies announce audited results.



## Congratulations to the Nordics

It's disappointing that the momentum to close more quickly in most of Europe's largest markets seems to have ground to a halt or even gone into reverse, particularly when developing markets are still accelerating and the gap between most European markets and the US stock market are so great. However, let's recognise one part of Europe where close cycle acceleration is continuing, namely the Nordic region. Each of the countries in the Nordics has seen a gradual reduction for many years with only a small Solvency II related reverse in 2016. These are the only European markets which are closing the gap with the US at the moment and it may be no co-incidence that they are the only European markets who are persisting with quarterly reporting while other European countries are abandoning that also.







## ***Close Cycle 2016 key global observations***

### ***Local regulatory pressure v Super national pressure***

The European companies who are investing in close cycle acceleration are now largely doing this because they see the value of close acceleration as a way of streamlining finance processes around the close and liberating additional value by providing decision information more quickly. There is currently very little local regulatory pressure on speed of close. For example in the UK stock market, although the listing regulations call for timely disclosure of results to the market the companies act demands only that the results are reported within 6 months and the last recommendation from a UK regulator was an ASB “best practice” recommendation issued nearly 15 years ago, recommending that listed companies report year end results within 60 elapsed days. Sadly some 30 of the UK FTSE100 still do not meet the 60 day best practice recommendation even 15 years on.

The US SEC has been more aggressive and tightened its reporting deadlines several years ago, partly as a result of the financial crisis. So, public companies in the US now have to report year end results within 60 elapsed days. Not surprisingly the NYSE100 is 100% compliant with this.

Despite local regulators not taking any active stance on the timing of reporting, but instead tending to focus on content, there are some super-national regulators who have a different view and who may drive rapid close cycle acceleration but only for specific sectors.

It seems unfortunate that super-national regulators are driving timetables for reporting which local regulators are not. I’m sure many of the companies who have to meet these requirements would welcome some standardisation across the process. We will have to see what the next 12 months brings.



# How EPM International can help you improve your Close Cycles

## Deep experience in the Record to Disclose (R2D) cycle

Our deep experience has been used by many companies to help them optimise and accelerate close cycles. We know that one of the key challenges in any close optimisation project is deciding where you will get most return from your investment in improvement.

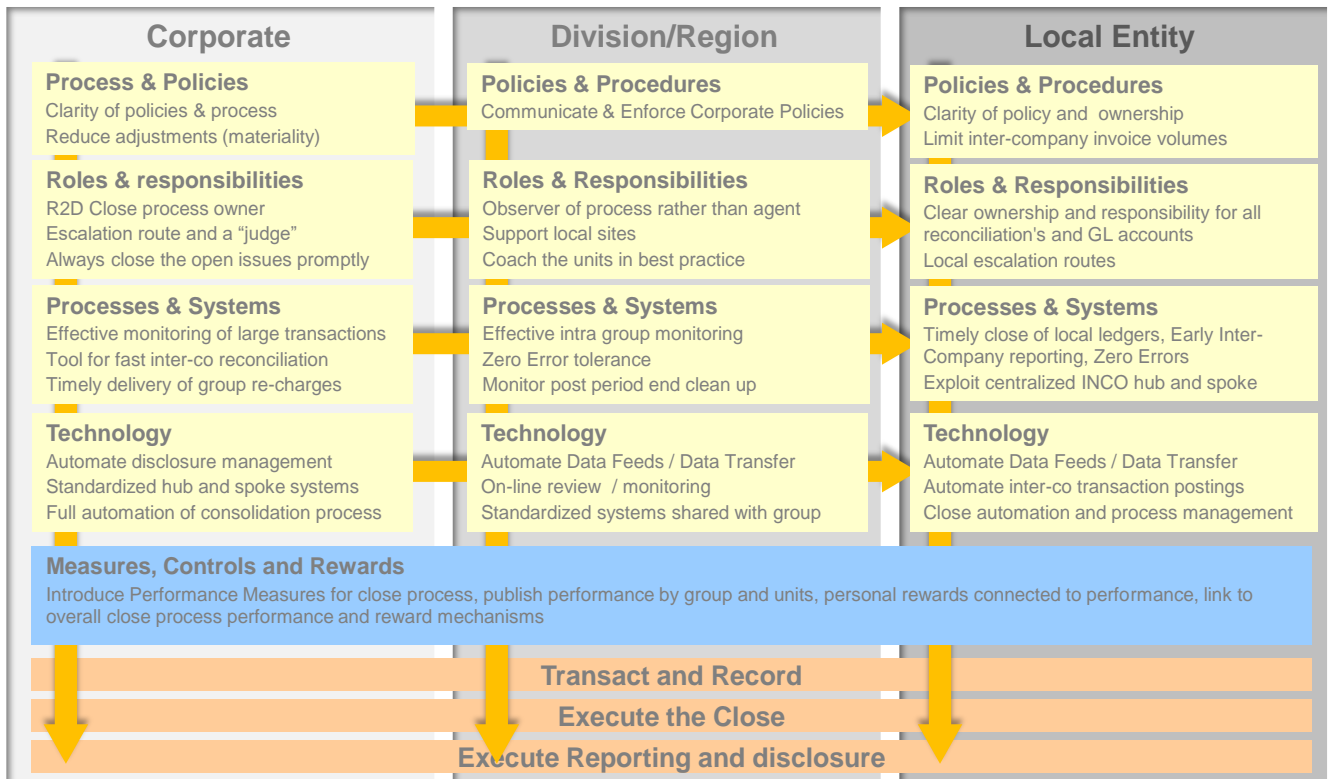
As a result we take a very holistic approach to these projects and we like to understand every step on the close critical path, from subsidiary transaction base GL close processes to corporate centre consolidation processes and the role of supporting systems, including the “last mile of finance” such as disclosure management.

We do this by incorporating a thorough diagnostic assessment in the early stages of our close projects which identifies the critical path and uses all the functions who contribute to the close process in the organisation to identify opportunities for improvement.

This diagnostic process also uses benchmarks such as these Close Cycle Rankings and our other EPM specific benchmarks and research to drive the business case for change, set realistic targets for improvement and to help identify priorities.

We can then help our clients evaluate all the potential opportunities for close optimisation and implement those that will deliver the largest improvements for the lowest investment. This often includes improvement or replacement of the consolidation component of clients EPM systems but will always include process improvements, many of which can be quick wins.

## The Column5 and EPMi Holistic Approach: Understand the end to end process

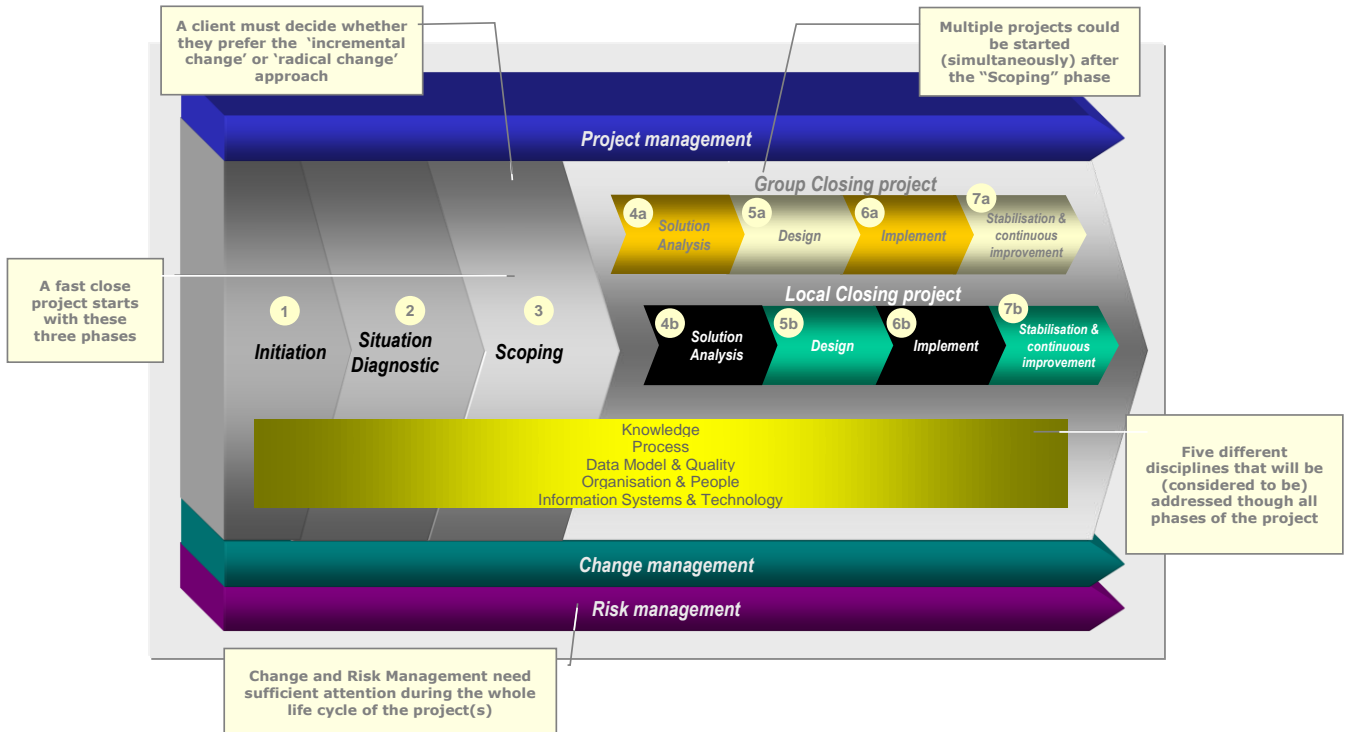




# How EPM International can help you improve your Close Cycles

## The EPM International Mercury™ close acceleration methodology

We have summarised all of our experience into the EPM International MERCURY™ methodology which we use to drive these projects. The situation diagnostic and scoping at the start of our close acceleration projects is key to determining the implementation approach and identifying where maximum value will be obtained from improvement investment and how sustained close acceleration will be achieved.



## Experts in the EPM solutions that underpin effective close and consolidation

As well as deep knowledge of all aspects of record to disclose processes EPM International members have expertise in the EPM tools that are used to support effective close and consolidation.

This includes the SAP tools (SAP BPC, BFC, FIM, Inter-Company, Close Cockpit, Disclosure Management) and the Oracle tools (HFM, FDM, Close Process Manager). We have helped many of our clients improve their close and consolidation processes by exploiting these tools.

The “last mile” tools from these vendors, such as the disclosure management tools, are now making a significant contribution to an accelerated close at many of our clients. For financial services clients we also have specific expertise in the key regulatory requirements that also have to be met by exploiting the consolidation and close EPM solutions.

Best in class, highly automated consolidation processes are now achieving 80%+ levels of automated data flow from source transaction systems (including disclosure notes), 95% automation of the consolidation process itself, including IFRS cash flow automation and early cycle peer to peer inter company account reconciliation, automated equity eliminations and automated financial statement management. Even process management of the close is now being automated by the some clients.



# How EPM International can help you improve your Close Cycles

## Learn more about how EPM International can help you optimise your close

To discover more about how EPM International members can help you optimise your close cycles, request a free two hour initial assessment and preliminary diagnostic discussion.

This can be done by contacting your local EPM International member via [www.epm-international.com](http://www.epm-international.com). One of our close optimisation experts will then call you to brief you on the initial assessment and how its feedback might be put to best use in your organisation. The initial assessment will then be executed for you and the outputs used to help you form the best approach to close optimisation in your company. Many of our clients have already benefited from this initial assessment - let us prove its worth to you.

### Additional Benchmarking Opportunity: Corporate EPM Study 2015-2016

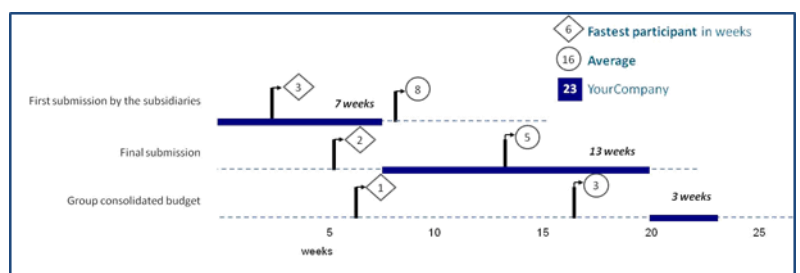
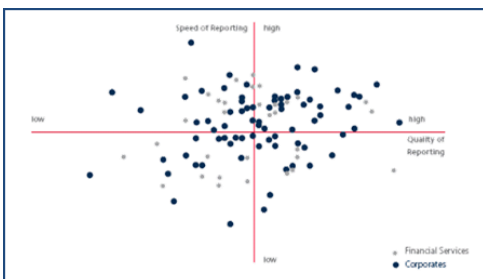
EPM International and its member organisations conduct a number of pieces of research. One is the Close Cycle Rankings, which covers an eleven year period.

The other major piece of research undertaken every five years is the Group Reporting and Enterprise Performance Management Benchmark Study. **The 2015-16 version of this Benchmark Study is now open for your participation.**

During our consulting assignments across Europe with the Corporate Head Offices of large international groups, it became apparent that there is much interest from CEO's, CFO's and Controllers in very focused current best practices and benchmarks which might indicate how their organisation is performing the tasks of corporate consolidation, record to disclose, planning, forecasting and reporting and how they compare to other similar organisations.

Therefore, the purpose of these studies is to examine current best practices in the Group Finance function of large international groups and across all of the key processes they manage. This is done to provide meaningful, detailed and relevant benchmarks for use by the participants. The most recent study report was based on 100+ participants and was published in 2012.

If you would like to benefit from this research and wish to participate in these studies and receive detailed benchmarks, you should register for the 2015 study at: <http://www.epm-international.com/epm-study-2015-2/>. You will then be able to participate. Participants receive a summary of the results, as well as a copy of your own personal feedback of results, so that you can compare and contrast your own situation with that of the other organisations in the study.



This will help you understand where you are already performing well compared with your peers as well as helping you to identify where your own processes and systems might be improved. It is a perfect starting point to your own Group Reporting diagnostic.

To find out more details or receive a copy of any of our pieces of research please contact your local EPM International contact listed at the end of this report or contacting your local member via [www.epm-international.com](http://www.epm-international.com).



# ***An introduction to the Global, Country and Industry Close Cycle Ranking tables***

On the next few pages you will find extracts from the detailed close cycle rankings for 2016. These are ranked by the elapsed days taken to announce preliminary results to their respective stock exchange. The 2016 rankings cover year ends up to 31st December 2015 and therefore, the 2016 'reporting season'.

We include information on the improvement or deterioration of speed to report, compared with the prior year and sector, sub-sector and geographic information as required to help understand comparisons.

We have a wealth of data which can be analysed by market, sector and sub-sector over at least a 10 year period. For those who wish to understand their performance in more detail, we would welcome requests for further company specific analysis.

We are also able to provide more detailed information on the organisations, stock markets and territories included in our research and the methodology adopted for determining year end result public announcement dates and audit signature dates. Contact details for local EPM International members can be found at: [www.epm-international.com](http://www.epm-international.com).

## **Close cycle rankings – guide to table headings**

### ***Public Announcement (PA)***

**Rankings Global PA** - the ranking of the elapsed days to PA for the total research database

**Public Announcement** – the date when the year end financial results are first announced to the stock market

**Elapsed days** – the number of elapsed days between the companies year end date and the Public Announcement date

**Year to Year improvement** – the change in elapsed days between this years PA date and last years PA date. Positive is an increase, negative is a reduction

**Ranking PA** – the ranking of the elapsed days to PA for the stock market, sector or data set, ranked by fastest first

**Industry/Sub Industry** – Financial Times industry sector and sub sector categorisation for that company

**Country** – country or countries of stock exchange listings

### ***Audited Results (AU)***

**Ranking Global AU** – the ranking of the elapsed days to audit signature for the total research database

**Elapsed Days** – the number of elapsed days between the companies year end date and the audit report signature date

**Year to Year improvement** – the change in elapsed days between this years audit signature date and last years

**Ranking SE** – the ranking of the elapsed days to audit signature for this stock market, sector or data set, ranked by fastest first





# Global Top 100 – 30 Fastest by Public Announcement

Public Announcement					CCR2016 - Global 100 - Fastest 30				Audited Results		
Ranking global PA	Elapsed days PA	κ	Year to Year Improvement PA	Ranking PA	Company	Subindustry	Country	Elapsed days AU	Year to Year improvement AU	Ranking AU	
2	14	→	0	1	JP Morgan Chase	8350 Banks	US	54	→	-1	52
2	14	→	-1	1	Taiwan Semiconductor Manufacturing	9570 Technology Hardware & Equipment	Taiwan	33	↓	-8	12
4	15	→	0	3	Citigroup	8350 Banks	US	57	→	1	70
4	15	→	1	3	Wells Fargo	8350 Banks	US	55	→	-1	58
11	17	↓	-2	5	Oracle	9530 Software & Computer Services	US	25	→	-1	1
14	18	→	0	6	Cisco Systems	9570 Technology Hardware & Equipment	US	45	→	0	33
19	19	↑	4	7	Bank of America	8350 Banks	US	55	→	-1	58
19	19	→	-1	7	IBM	9530 Software & Computer Services	US	54	→	-1	52
19	19	→	0	7	Intel	9570 Technology Hardware & Equipment	US	48	→	0	38
19	19	→	-1	7	Unilever	3570 Food Producers	Netherlands,UK	48	↓	-14	38
19	19	↓	-2	7	United Health Group	4530 Health Care Equipment & Services	US	40	→	-1	21
19	19	→	-1	7	Wal-Mart Stores	5370 General Retailers	US	60	↑	11	74
35	21	→	0	13	American Express	8770 Financial Services	US	50	↓	-5	45
35	21	→	-1	13	Microsoft	9530 Software & Computer Services	US	31	→	0	8
35	21	↑	6	13	Schlumberger	0530 Oil & Gas Producers	US	27	↓	-2	4
35	21	→	-1	13	Union Pacific Corp.	2770 Industrial Transportation	US	36	→	-1	17
35	21	→	-1	13	Verizon Communications	6530 Fixed Line Telecommunications	US	54	→	0	52
48	22	→	-1	18	General Electric	2720 General Industrials	US	57	→	-1	70
48	22	↑	2	18	SAP	9530 Software & Computer Services	Germany	56	↑	6	65
54	23	→	0	20	Home Depot	5370 General Retailers	US	53	→	0	49
54	23	→	0	20	Johnson & Johnson	4570 Pharmaceuticals & Biotechnology	US	52	↓	-5	48
63	25	↑	2	22	McDonalds	5750 Travel & Leisure	US	56	→	1	65
73	26	→	-1	23	3M (Minnesota Mining & Mfg)	2720 General Industrials	US	42	→	-1	24
73	26	→	-1	23	AT&T	6570 Mobile Telecommunication	US	49	↓	-2	43
89	27	↓	-7	25	Banco Santander Central Hispano	8350 Banks	Spain	43	↓	-12	29
89	27	→	-1	25	Boeing	2710 Aerospace & Defense	US	41	↓	-2	23
89	27	→	-1	25	Facebook	9530 Software & Computer Services	US	28	→	-1	5
89	27	→	0	25	Novartis	4570 Pharmaceuticals & Biotechnology	Switzerland	26	→	0	2
89	27	→	1	25	United Technologies	2710 Aerospace & Defense	US	42	↑	6	24
120	28	→	-1	30	Amazon.com	5370 General Retailers	US	28	→	-1	5
120	28	→	1	30	Amgen	4570 Pharmaceuticals & Biotechnology	US	47	↓	-3	35
120	28	→	1	30	Bristol Myers Squibb	4570 Pharmaceuticals & Biotechnology	US	43	→	-1	29
120	28	→	0	30	Roche	4570 Pharmaceuticals & Biotechnology	Switzerland	26	→	0	2
120	28	→	-1	30	Samsung Electronics Co., Ltd.	9570 Technology Hardware & Equipment	South Korea	56	→	1	65
Average	39.5		1					54.4		0.7	



# Global 500 – 30 Fastest by Public Announcement

Public Announcement			CCR 2016 - Global 500 - Fastest 30				Audited Results			
Elapsed days PA	Year to Year Improvement PA	Ranking PA	Company	Subindustry	Country	Elapsed days AU	Year to Year improvement AU	Ranking AU		
13	→	0	1	Adobe Systems	9530 Software & Computer Services	US	53	→	0	217
14	→	0	2	JP Morgan Chase	8350 Banks	US	54	→	-1	229
14	→	-1	2	Taiwan Semiconductor Manufacturing	9570 Technology Hardware & Equipment	Taiwan	33	↓	-8	35
15	→	0	4	BlackRock	8770 Financial Services	US	57	→	-1	307
15	→	0	4	Citigroup	8350 Banks	US	57	→	1	307
15	→	-1	4	PNC Financial Services Group	8770 Financial Services	US	57	→	-1	307
15	↓	-6	4	US Bancorp	8350 Banks	US	56	↓	-2	274
15	→	1	4	Wells Fargo	8350 Banks	US	55	→	-1	245
16	→	0	9	Tata Consultancy Services	9530 Software & Computer Services	India	16	→	0	1
17	→	-1	10	Fedex Corp	2790 Support Services	US	44	→	0	120
17	↓	-2	10	Oracle	9530 Software & Computer Services	US	25	→	-1	6
17	→	-1	10	Reliance Industries	0530 Oil & Gas Producers	India	17	→	-1	2
18	→	0	13	Applied Materials	9570 Technology Hardware & Equipment	US	45	↓	-7	125
18	→	-1	13	Carnival	5750 Travel & Leisure	UK,US	60	→	0	345
18	→	0	13	Cisco Systems	9570 Technology Hardware & Equipment	US	45	→	0	125
18	→	0	13	CSX	2770 Industrial Transportation	US	47	→	0	137
19	↑	4	17	Bank of America	8350 Banks	US	55	→	-1	245
19	↑	3	17	Charles Schwab	8770 Financial Services	US	55	→	1	245
19	→	-1	17	Delta Airlines	5750 Travel & Leisure	US	36	↓	-5	54
19	→	-1	17	IBM	9530 Software & Computer Services	US	54	→	-1	229
19	→	0	17	Intel	9570 Technology Hardware & Equipment	US	48	→	0	156
19	→	-1	17	Morgan Stanley	8350 Banks	US	54	↓	-7	229
19	→	-1	17	Unilever	3570 Food Producers	Netherlands,UK	48	↓	-14	156
19	↓	-2	17	United Health Group	4530 Health Care Equipment & Services	US	40	→	-1	69
19	→	-1	17	Wal-Mart Stores	5370 General Retailers	US	60	↑	11	345
20	→	-1	26	ASML	9570 Technology Hardware & Equipment	Netherlands	35	↓	-6	48
20	↑	4	26	Goldman Sachs Group	8770 Financial Services	US	50	→	-1	184
20	→	-1	26	Intuit	9530 Software & Computer Services	US	32	↓	-11	27
20	→	-1	26	Kinder Morgan	0530 Oil & Gas Producers	US	47	↓	-7	137
21	→	0	30	American Express	8770 Financial Services	US	50	↓	-5	184
21	↓	-2	30	Bank of New York Mellon Corp.	8350 Banks	US	57	→	-1	307
21	→	-1	30	BB&T	8350 Banks	US	56	→	0	274
21	→	-1	30	Canadian Pacific Railway	2770 Industrial Transportation	Canada	60	↑	6	345
21	→	-1	30	Microsoft	9530 Software & Computer Services	US	31	→	0	22
21	↑	6	30	PPG Industries	1350 Chemicals	US	49	→	-1	170
21	↑	6	30	Schlumberger	0530 Oil & Gas Producers	US	27	↓	-2	9
21	→	-1	30	Southwest Airlines	5750 Travel & Leisure	US	33	↓	-4	35
21	→	-1	30	Union Pacific Corp.	2770 Industrial Transportation	US	36	→	-1	54
21	→	-1	30	United Continental	5750 Travel & Leisure	US	49	↓	-2	170
21	→	-1	30	Verizon Communications	6530 Fixed Line Telecommunications	US	54	→	0	229

40.9

0.8

55.1

0.2



# European Top 100 – 30 Fastest by Public Announcement

Public Announcement				CCR 2016 - FTSE Eurotop 100 - Fastest 30			Audited Results			
Elapsed days PA	↔	Year to Year Improvement PA	Ranking PA	Company	Subindustry	Country	Elapsed days AU	↔	Year to Year improvement AU	Ranking AU
19	→	-1	1	Unilever	3570 Food Producers	Netherlands,UK	48	↓	-14	26
20	→	-1	2	ASML	9570 Technology Hardware & Equipment	Netherlands	35	↓	-6	9
22	↑	2	3	SAP	9530 Software & Computer Services	Germany	56	↑	6	49
26	→	-1	4	Philips Electronics	2730 Electronic & Electrical Equipment	Netherlands	54	→	-1	40
27	↓	-7	5	Banco Santander Central Hispano	8350 Banks	Spain	43	↓	-12	17
27	→	0	5	Ericsson	9570 Technology Hardware & Equipment	Sweden	57	↑	6	54
27	→	-1	5	Nordea Bank	8350 Banks	Sweden	43	↑	6	17
27	→	0	5	Novartis	4570 Pharmaceuticals & Biotechnology	Switzerland	26	→	0	1
28	→	-1	9	Atlas Copco	2720 General Industrials	Sweden	64	→	-1	68
28	→	-1	9	Deutsche Bank	8350 Banks	Germany	62	↓	-3	63
28	→	0	9	Roche	4570 Pharmaceuticals & Biotechnology	Switzerland	26	→	0	1
29	→	0	12	TeliaSonera	6570 Mobile Telecommunication	Sweden	70	→	0	79
30	→	-1	13	Diageo	3530 Beverages	UK	29	→	-1	3
33	→	-1	14	BP	0530 Oil & Gas Producers	UK	64	↑	2	68
33	→	-1	14	LVMH	3760 Personal Goods	France	43	→	0	17
33	↓	-8	14	UBS	8350 Banks	Switzerland	70	↑	6	79
34	↓	-2	17	ABB	2730 Electronic & Electrical Equipment	Switzerland	56	↓	-8	49
34	→	-1	17	BBVA	8350 Banks	Spain	34	→	-1	7
34	→	-1	17	GlaxoSmithkline	4570 Pharmaceuticals & Biotechnology	UK	76	↑	19	87
34	→	-1	17	Imperial Tobacco	3780 Tobacco	UK	34	→	-1	7
34	↑	4	17	Novo Nordisk	4530 Health Care Equipment & Services	Denmark	33	↑	4	5
34	↓	-2	17	Swatch	3760 Personal Goods	Switzerland	50	→	-1	33
34	→	-1	17	Syngenta	1350 Chemicals	Switzerland	33	→	-1	5
35	→	-1	24	AstraZeneca	4570 Pharmaceuticals & Biotechnology	UK	35	→	-1	9
35	↓	-8	24	Credit Suisse	8350 Banks	Switzerland	80	→	1	91
35	↓	-7	24	ING	8530 Nonlife Insurance	Netherlands	60	↓	-15	56
35	↑	6	24	Royal Dutch/Shell	0530 Oil & Gas Producers	Netherlands,UK	69	→	-1	76
35	↓	-2	24	Statoil	0530 Oil & Gas Producers	Norway	69	→	0	76
36	↑	2	29	BG Group	0530 Oil & Gas Producers	UK	76	→	-1	87
36	→	0	29	BNP Paribas	8350 Banks	France	69	↑	4	76
36	→	0	29	Volvo	2750 Industrial Engineering	Sweden	53	↓	-4	38
49.3		0.6					60.3		0.5	





# EUROSTOXX 50 – 30 Fastest by Public Announcement

Public Announcement			CCR 2016 - EURO STOXX 50 - Fastest 30				Audited Results			
Elapsed days PA	↔	Year to Year Improvement PA	Ranking PA	Company	Subindustry	Country	Elapsed days AU	↔	Year to Year improvement AU	Ranking AU
19	→	-1	1	Unilever	3570 Food Producers	Netherlands,UK	48	↓	-14	11
20	→	-1	2	ASML	9570 Technology Hardware & Equipment	Netherlands	35	↓	-6	2
22	↑	2	3	SAP	9530 Software & Computer Services	Germany	56	↑	6	23
26	→	-1	4	Philips Electronics	2730 Electronic & Electrical Equipment	Netherlands	54	→	-1	16
27	↓	-7	5	Banco Santander Central Hispano	8350 Banks	Spain	43	↓	-12	5
28	→	-1	6	Deutsche Bank	8350 Banks	Germany	62	↓	-3	33
33	→	-1	7	LVMH	3760 Personal Goods	France	43	→	0	5
33	↑	5	7	Unibail-Rodamco	8630 Real Estate Investment & Services	France,Netherlands	76	↑	6	45
34	→	-1	9	Banco Bilbao Vizcaya Argentaria	8350 Banks	Spain	34	→	-1	1
35	↓	-7	10	ING	8530 Nonlife Insurance	Netherlands	60	↓	-15	27
35	→	-1	10	VINCI	2350 Construction & Materials	France	39	↑	2	3
36	→	0	12	BNP Paribas	8350 Banks	France	69	↑	4	42
36	↓	-5	12	Intesa-Sanpaolo	8350 Banks	Italy	63	↓	-8	34
40	↑	4	14	Sanofi-Aventis	4570 Pharmaceuticals & Biotechnology	France	63	↓	-6	34
41	→	-1	15	UniCredit Group	8350 Banks	Italy	63	↓	-26	34
42	→	-1	16	L'Oreal	3760 Personal Goods	France	48	→	0	11
42	↑	13	16	Nokia	9570 Technology Hardware & Equipment	Finland	92	↑	14	47
42	→	-1	16	Societe Generale	8350 Banks	France	67	↑	4	39
42	→	-1	16	Total	0530 Oil & Gas Producers	France	75	↑	14	44
43	↑	6	20	Siemens	2730 Electronic & Electrical Equipment	Germany	61	↑	4	30
46	→	-1	21	Inditex	5370 General Retailers	Spain	46	→	-1	7
47	→	-1	22	Air Liquide	1350 Chemicals	France	55	↓	-8	20
47	→	-1	22	Orange	6570 Mobile Telecommunication	France	47	→	-1	8
48	↓	-2	24	Schneider Electric	2730 Electronic & Electrical Equipment	France	47	↓	-2	8
49	↑	13	25	Daimler AG	3350 Automobiles & Parts	Germany	47	↑	3	8
49	↓	-9	25	Vivendi Universal	5550 Media	France	49	↓	-9	14
50	↓	-7	27	Allianz	8530 Nonlife Insurance	Germany	60	→	-1	27
50	→	0	27	Essilor Intl.	4570 Pharmaceuticals & Biotechnology	France	63	↑	2	34
54	↑	3	29	Danone	3570 Food Producers	France	67	↓	-2	39
55	↓	-3	30	Airbus Group	2710 Aerospace & Defense	France,Germany	54	↓	-5	16
55	↑	6	30	Iberdrola	7530 Electricity	Spain	56	↑	6	23
49.8		1.5					60.7		0.7	



# Canadian Top 50 – 30 Fastest by Public Announcement

Public Announcement			CCR 2016 - Canada - Fastest 30			Audited Results			
Elapsed days PA	↖	Year to Year Improvement PA	Ranking PA	Company	Subindustry	Elapsed days AU	↗	Year to Year improvement AU	Ranking AU
21	→	-1	1	Canadian Pacific Railway	2770 Industrial Transportation	60	↑	6	43
26	→	-1	2	Canadian National Railway	5750 Travel & Leisure	32	→	-1	6
27	→	0	3	BlackBerry	9570 Technology Hardware & Equipment	27	→	0	1
27	↓	-2	3	Rogers Communications	6570 Mobile Telecommunication	42	↓	-2	16
28	→	-1	5	Potash Corporation of Saskatchewan	1350 Chemicals	56	↑	5	37
31	→	-1	6	Bank of Montreal	8350 Banks	31	→	-1	2
31	↓	-4	6	Bank of Nova Scotia	8350 Banks	31	↓	-4	2
32	↓	-3	8	National Bank of Canada	8350 Banks	31	↓	-3	2
32	→	-1	8	Royal Bank of Canada	8350 Banks	31	→	-1	2
33	→	-1	10	Canadian Imperial Bank of Commerce	8350 Banks	32	→	-1	6
33	→	0	10	Imperial Oil	0530 Oil & Gas Producers	54	→	-1	34
33	→	-1	10	Toronto-Dominion Bank	8350 Banks	32	→	-1	6
35	→	-1	13	BCE	6570 Mobile Telecommunication	63	→	-1	48
35	→	0	13	Suncor Energy	0530 Oil & Gas Producers	55	→	0	35
36	→	-1	15	Cameco Corporation	1750 Industrial Metals & Mining	35	→	-1	9
40	↓	-14	16	Agrium Inc	1350 Chemicals	55	→	0	35
41	→	0	17	Kinross Gold Corporation	1770 Mining	41	→	0	10
41	→	-1	17	Sun Life Financial Inc	8530 Nonlife Insurance	41	→	-1	10
42	→	0	19	Agnico Eagle Mines Limited	1770 Mining	83	→	-1	57
42	→	0	19	ARC Resources Ltd	0530 Oil & Gas Producers	41	→	-1	10
42	→	-1	19	Cenovus Energy	0530 Oil & Gas Producers	41	→	-1	10
42	↓	-2	19	CGI Group Inc	9530 Software & Computer Services	41	↓	-2	10
42	→	-1	19	Manulife Financial Corporation	8530 Nonlife Insurance	49	→	-1	25
42	→	-1	19	Teck Resources	1750 Industrial Metals & Mining	47	→	-1	20
42	→	-1	19	Telus	6570 Mobile Telecommunication	42	→	-1	16
42	→	0	19	Thomson Reuters	5550 Media	68	↓	-4	51
42	↓	-2	19	Transcanada	0530 Oil & Gas Producers	41	↓	-2	10
43	→	-1	28	Brookfield Asset Management	8630 Real Estate Investment & Services	90	↑	5	60
47	↓	-7	29	Canadian Tire Corp	5370 General Retailers	46	↓	-8	19
47	→	-1	29	Restaurant Brands International	5330 Food & Drug Retailers	57	↓	-4	41
47.8		-0.2				52.9		-1	



## Dutch AEX – 30 Fastest by Public Announcement

Public Announcement				CCR 2016 - AEX - Fastest		Audited Results			
Elapsed days PA	↔	Year to Year Improvement PA	Ranking PA	Company	Subindustry	Elapsed days AU	↔	Year to Year improvement AU	Ranking AU
19	→	-1	1	Unilever	3570 Food Producers	48	↓	-14	6
20	→	-1	2	ASML	9570 Technology Hardware & Equipment	35	↓	-6	1
26	→	-1	3	Philips Electronics	2730 Electronic & Electrical Equipment	54	→	-1	8
33	↑	5	4	Unibail-Rodamco	8630 Real Estate Investment & Services	76	↑	6	22
34	→	-1	5	KPN	6570 Mobile Telecommunication	55	→	-1	11
35	↓	-7	6	ING	8530 Nonlife Insurance	60	↓	-15	16
35	↑	6	6	Royal Dutch/Shell	0530 Oil & Gas Producers	69	→	-1	21
36	↓	-8	8	Arcelor Mittal	1750 Industrial Metals & Mining	53	↓	-2	7
41	↓	-2	9	Akzo Nobel	1350 Chemicals	40	↓	-2	2
41	→	-1	9	Heineken	3530 Beverages	40	→	-1	2
47	→	-1	11	TNT	2770 Industrial Transportation	47	→	-1	4
48	↑	6	12	DSM	1350 Chemicals	60	→	-1	16
49	→	-1	13	Randstad	2790 Support Services	47	→	-1	4
50	→	0	14	Aegon	8570 Life Insurance	85	↑	7	24
55	→	0	15	Delta Lloyd Groep	8770 Financial Services	54	↓	-25	8
55	↑	6	15	Wolters Kluwer	5550 Media	54	↑	6	8
56	→	-1	17	Aalberts Industries	2720 General Industrials	55	→	-1	11
56	↑	14	17	NN Group	8570 Life Insurance	82	↑	7	23
56	→	-1	17	RELX GROUP	5550 Media	55	→	-1	11
57	→	-1	20	Vopak	2770 Industrial Transportation	56	→	-1	14
60	→	0	21	Ahold	5330 Food & Drug Retailers	59	→	0	15
64	→	0	22	Gemalto	2730 Electronic & Electrical Equipment	63	→	1	19
69	↓	-2	23	Boskalis	2750 Industrial Engineering	68	↓	-2	20
75	↑	11	24	Altice	6570 Mobile Telecommunication	92	↑	2	25
120	→	1	25	OCI NV	0530 Oil & Gas Producers	120	↑	2	26
49.5		0.8				61.1		-1.8	



## Dutch ATX – Fastest by Public Announcement

Public Announcement			CCR 2016 - ATX - Fastest			Audited Results			
Elapsed days PA	↕	Year to Year Improvement PA	Ranking PA	Company	Subindustry	Elapsed days AU	↗	Year to Year improvement AU	Ranking AU
40	→	-1	1	Telekom Austria	6570 Mobile Telecommunication	26	↑	3	1
46	↓	-12	2	RHI AG	2720 General Industrials	64	→	1	12
49	→	-1	3	OMV	0530 Oil & Gas Producers	82	↑	5	17
55	↓	-2	4	Wienerberger	2350 Construction & Materials	54	↓	-2	5
55	→	-1	4	Zumtobel	2730 Electronic & Electrical Equipment	43	↓	-4	3
57	→	-1	6	Erste Group Bank AG	8350 Banks	57	→	-1	7
62	→	1	7	Flughafen Wien	2770 Industrial Transportation	61	→	-1	9
64	→	0	8	Andritz	2720 General Industrials	54	↓	-2	5
64	→	-1	8	Voestalpine	1750 Industrial Metals & Mining	52	↓	-4	4
69	→	-1	10	Verbund	7530 Electricity	42	↓	-15	2
70	→	-1	11	Oesterreichische Post	2770 Industrial Transportation	57	→	-1	7
70	↑	5	11	UNIQA Group	8530 Nonlife Insurance	90	↑	6	19
76	↓	-8	13	Raiffeisen International Bank	8350 Banks	62	↓	-6	10
77	→	-1	14	Schoeller-Bleckmann Oilfield Equipment	0570 Oil Equipment, Services & Distribution	63	↓	-2	11
82	→	-1	15	CA Immobilien Anlagen AG	8630 Real Estate Investment & Services	77	↓	-5	15
83	→	-1	16	Conwert Immobilien Invest SE	8990 Nonequity Investment Instruments	81	↓	-2	16
83	→	0	16	Lenzing AG	1350 Chemicals	69	↓	-2	14
98	↑	5	18	Immofinanz AG	8630 Real Estate Investment & Services	98	↑	5	20
98	↓	-6	18	Vienna Insurance Group	8570 Life Insurance	83	↓	-7	18
123	↑	2	20	BUWOG AG	8630 Real Estate Investment & Services	119	↓	-2	21
71.1		-1.3				66.7		-1.8	



# Dutch AMX – 30 Fastest by Public Announcement

Public Announcement				CCR 2016 - AMX - Fastest			Audited Results		
Elapsed days PA	↕	Year to Year Improvement PA	Ranking PA	Company	Subindustry	Elapsed days AU	↕	Year to Year improvement AU	Ranking AU
18	↓	-4	1	Sligro Food Group	3570 Food Producers	27	↑	6	1
35	→	-1	2	Wereldhave	8630 Real Estate Investment & Services	56	↓	-7	9
36	→	-1	3	Fagron	4570 Pharmaceuticals & Biotechnology	99	→	-1	25
39	→	-1	4	Binck Bank	8350 Banks	70	→	-1	18
40	↓	-3	5	Tomtom	9570 Technology Hardware & Equipment	40	↓	-3	2
41	↓	-2	6	Aperam	1750 Industrial Metals & Mining	63	↓	-14	14
41	↑	6	6	SBM Offshore	2350 Construction & Materials	41	→	-1	3
43	→	-1	8	NSI N.V.	8630 Real Estate Investment & Services	75	→	-1	19
49	→	-1	9	AIR FRANCE -KLM	2770 Industrial Transportation	49	→	-1	5
49	→	-1	9	Arcadis	2350 Construction & Materials	48	→	-1	4
49	→	-1	9	BAM Groep	2350 Construction & Materials	49	↓	-2	5
49	↓	-13	9	VastNed Groep	8630 Real Estate Investment & Services	68	↓	-3	17
54	↓	-9	13	ASM International	9530 Software & Computer Services	104	↑	5	26
55	↓	-2	14	Flow Traders	8770 Financial Services	77	→	-1	22
55	↑	4	14	Royal Ten Cate	1350 Chemicals	56	↑	6	9
56	→	-1	16	BE Semiconductor Industries N.V.	9570 Technology Hardware & Equipment	55	→	-1	7
57	→	-1	17	Fugro	0530 Oil & Gas Producers	56	→	-1	9
57	→	-1	17	USG People	2790 Support Services	55	→	-1	7
59	→	-1	19	Eurocommercial Properties N.V.	8630 Real Estate Investment & Services	80	→	-1	23
60	↑	6	20	PostNL	6570 Mobile Telecommunication	60	↑	6	12
62	↑	5	21	Corbion	3570 Food Producers	61	↑	5	13
63	↓	-2	22	Galapagos NV	4570 Pharmaceuticals & Biotechnology	83	↓	-3	24
68	→	-1	23	TKH Group	2720 General Industrials	67	→	-1	16
76	→	1	24	GrandVision	3760 Personal Goods	75	→	-1	19
76	↑	6	24	IMCD N.V.	1350 Chemicals	75	↑	6	19
51.5		-0.8				63.6		-0.4	



# French CAC 40 – 30 Fastest by Public Announcement

Public Announcement				CCR 2016 - CAC40 - Fastest 30			Audited Results			
Elapsed days PA	↖	Year to Year Improvement PA	Ranking PA	Company	Subindustry	Elapsed days AU	↗	Year to Year Improvement AU	Ranking AU	
33	→	-1	1	LVMH	3760 Personal Goods	43	→	0	5	
33	↑	5	1	Unibail-Rodamco	8630 Real Estate Investment & Services	76	↑	6	36	
35	→	-1	3	VINCI	2350 Construction & Materials	39	↑	2	2	
36	→	-1	4	Alstom	2720 General Industrials	36	→	-1	1	
36	↓	-8	4	Arcelor Mittal	1750 Industrial Metals & Mining	53	↓	-2	14	
36	→	0	4	BNP Paribas	8350 Banks	69	↑	4	30	
40	↓	-3	7	Klepierre	8670 Real Estate Investment Trusts	64	→	-1	25	
40	↑	4	7	Sanofi-Aventis	4570 Pharmaceuticals & Biotechnology	63	↓	-6	22	
42	→	-1	9	Legrand	2730 Electronic & Electrical Equipment	41	→	-1	3	
42	→	-1	9	L'Oreal	3760 Personal Goods	48	→	0	11	
42	↑	13	9	Nokia	9570 Technology Hardware & Equipment	92	↑	14	42	
42	→	-1	9	Publicis Groupe	5550 Media	42	→	-1	4	
42	→	-1	9	Societe Generale	8350 Banks	67	↑	4	28	
42	→	-1	9	Total	0530 Oil & Gas Producers	75	↑	14	34	
43	→	0	15	Renault	3350 Automobiles & Parts	47	→	0	8	
47	→	-1	16	Air Liquide	1350 Chemicals	55	↓	-8	17	
47	↑	4	16	EDF	7530 Electricity	46	↑	4	6	
47	↑	6	16	Michelin	3350 Automobiles & Parts	46	↑	6	6	
47	→	-1	16	Orange	6570 Mobile Telecommunication	47	→	-1	8	
48	→	-1	20	Credit Agricole	8350 Banks	92	↑	6	42	
48	↓	-2	20	Schneider Electric	2730 Electronic & Electrical Equipment	47	↓	-2	8	
49	→	0	22	ACCOR	5750 Travel & Leisure	77	↑	5	38	
49	→	-1	22	Cap Gemini	9530 Software & Computer Services	57	→	-1	20	
49	↓	-6	22	Valeo	3350 Automobiles & Parts	49	↓	-6	12	
49	↓	-9	22	Vivendi Universal	5550 Media	49	↓	-9	12	
50	→	0	26	Essilor Intl.	4570 Pharmaceuticals & Biotechnology	63	↑	2	22	
50	↑	2	26	Kering	5370 General Retailers	90	↑	6	40	
54	↑	3	28	Danone	3570 Food Producers	67	↓	-2	28	
55	↓	-3	29	Airbus Group	2710 Aerospace & Defense	54	↓	-5	15	
55	→	-1	29	Bouygues	2350 Construction & Materials	54	→	-1	15	
55	↑	6	29	PSA Peugeot Citroen	3350 Automobiles & Parts	55	↑	6	17	
48.6		0.7				61.7		2.2		



# German DAX 110 – Fastest 30 by Public Announcement

Public Announcement			CCR 2016 - DAX 110 - Fastest 30				Audited Results		
Elapsed days PA	↖	Year to Year Improvement PA	Ranking PA	Company	Subindustry	Elapsed days AU	↗	Year to Year improvement AU	Ranking AU
22	↑	2	1	SAP	9530 Software & Computer Services	56	↑	6	37
27	→	-1	2	Software AG	9530 Software & Computer Services	60	↑	5	45
28	→	-1	3	Deutsche Bank	8350 Banks	62	↓	-3	61
33	↑	5	4	Qiagen	4570 Pharmaceuticals & Biotechnology	57	→	-1	40
35	→	-1	5	CompuGROUP Medical AG	4530 Health Care Equipment & Services	75	→	-1	94
40	→	-1	6	Wincor Nixdorf	9570 Technology Hardware & Equipment	56	→	0	37
42	→	-1	7	Bilfinger Berger	2350 Construction & Materials	70	→	-1	84
42	↑	5	7	OSRAM LICHT AG	2730 Electronic & Electrical Equipment	50	↑	2	11
43	→	0	9	Commerzbank	8350 Banks	54	↓	-9	26
43	↑	6	9	Siemens	2730 Electronic & Electrical Equipment	61	↑	4	56
47	↑	4	11	MTU Aero Engines	2710 Aerospace & Defense	60	→	-1	45
48	↑	4	12	Beiersdorf	3760 Personal Goods	34	→	-1	2
49	↑	13	13	Daimler AG	3350 Automobiles & Parts	47	↑	3	6
49	→	-1	13	Deutsche Boerse	8770 Financial Services	64	→	-1	68
50	↓	-7	15	Allianz	8530 Nonlife Insurance	60	→	-1	45
50	→	-1	15	Thyssen Krupp	1750 Industrial Metals & Mining	48	↑	3	7
53	→	-1	17	XING AG	9530 Software & Computer Services	83	→	0	104
54	→	-1	18	Covestro AG	1350 Chemicals	49	→	-1	10
54	→	-1	18	Aixtron	2730 Electronic & Electrical Equipment	53	→	-1	22
55	→	-1	20	Fresenius Medical Care AG & Co. KGaA	4530 Health Care Equipment & Services	55	→	-1	32
55	→	-1	20	Fresenius SE	4530 Health Care Equipment & Services	55	→	0	32
55	↓	-3	20	Airbus Group	2710 Aerospace & Defense	54	↓	-5	26
56	→	-1	23	Bayer	4570 Pharmaceuticals & Biotechnology	48	↓	-8	7
56	→	-1	23	Deutsche Telekom	6570 Mobile Telecommunication	40	→	-1	3
56	↓	-7	23	Henkel	3760 Personal Goods	29	→	-1	1
56	↓	-12	23	Dürr AG	2750 Industrial Engineering	68	↓	-10	74
56	→	-1	23	Hochtief	2350 Construction & Materials	50	→	0	11
56	→	-1	23	Prosiebensat1 Media	5550 Media	55	↓	-10	32
56	→	-1	23	TAG Immobilien AG	8630 Real Estate Investment & Services	70	→	1	84
56	→	-1	23	ADVA Optical Networking	6570 Mobile Telecommunication	54	→	-1	26
56	→	1	23	Telefonica Deutschland Holding AG	6570 Mobile Telecommunication	50	↓	-32	11
69.3		-0.3				62.7		-0.3	



# German SDAX – Fastest 30 by Public Announcement

Public Announcement			CCR 2016 - SDAX - Fastest 30				Audited Results		
Elapsed days PA	↔	Year to Year Improvement PA	Ranking PA	Company	Subindustry	Elapsed days AU	↔	Year to Year improvement AU	Ranking AU
41	→	0	1	Grenkeleasing	8770 Financial Services	31	→	0	1
49	↑	2	2	Puma SE	3760 Personal Goods	36	↓	-5	2
52	↑	7	3	Borussia Dortmund GmbH & Co. KGaA	5750 Travel & Leisure	52	↑	7	5
56	→	-1	4	MLP	8770 Financial Services	62	↑	5	16
61	↓	-16	5	DIC Asset AG	8630 Real Estate Investment & Services	55	↓	-10	9
62	→	0	6	Braas Monier Building Group SA	2350 Construction & Materials	83	↓	-6	38
71	↑	2	7	Bertrandt AG	2790 Support Services	56	→	-1	10
71	↓	-12	7	Deutsche Beteiligungs AG	8990 Nonequity Investment Instruments	51	↑	2	4
71	→	-1	7	Heidelberger Druckmaschinen AG	2750 Industrial Engineering	56	→	-1	10
71	→	0	7	SAF-Holland S.A.	3350 Automobiles & Parts	69	→	0	22
74	↑	6	11	Hypoport AG	2750 Industrial Engineering	71	↑	6	25
74	→	0	11	Sixt Leasing	8770 Financial Services	89	→	0	40
75	↓	-10	13	Schaeffler	3350 Automobiles & Parts	54	↓	-15	7
75	→	0	13	Wacker Neuson	2750 Industrial Engineering	70	↑	7	24
77	→	-1	15	Deutz AG	2750 Industrial Engineering	68	↓	-2	20
77	↓	-7	15	PATRIZIA Immobilien AG	8630 Real Estate Investment & Services	67	↓	-4	19
77	↓	-2	15	TAKKT AG	5370 General Retailers	53	→	-1	6
77	↓	-8	15	Vossloh	2750 Industrial Engineering	57	→	-1	14
78	↑	6	19	GIK AG	2790 Support Services	71	↑	3	25
81	↑	19	20	Tele Columbus	5550 Media	119	↑	22	50
82	→	-1	21	ADO Properties	8630 Real Estate Investment & Services	81	→	-1	34
82	↓	-2	21	HAMBORNER REIT AG	8630 Real Estate Investment & Services	57	→	-1	14
82	↑	4	21	Rational AG	2750 Industrial Engineering	54	↑	3	7
82	↑	6	21	Stabilus SA	2750 Industrial Engineering	79	↑	17	33
83	→	0	25	Biotest	4570 Pharmaceuticals & Biotechnology	69	→	-1	22
83	→	-1	25	CeWe Color	2750 Industrial Engineering	76	↑	14	29
83	→	-1	25	Comdirect Bank	8350 Banks	50	↑	6	3
83	↑	6	25	SGL Carbon	1350 Chemicals	68	↑	7	20
83	→	-1	25	Zooplus AG	3720 Household Goods & Home Construction	77	→	0	30
84	↓	-2	30	Ferratum	8770 Financial Services	83	↓	-3	38
84	↑	6	30	Koenig & Bauer AG	2750 Industrial Engineering	82	↑	4	35
82.7		0.2				72.3		2.4	





# German MDAX – Fastest 30 by Public Announcement

Public Announcement				CCR 2016 - MDAX - Fastest 30			Audited Results			
Ranking global PA	Elapsed days PA	↕	Year to Year Improvement PA	Ranking PA	Company	Subindustry	Elapsed days AU	↗	Year to Year improvement AU	Ranking AU
347	40	→	-1	1	Wincor Nixdorf	9570 Technology Hardware & Equipment	56	→	0	14
391	42	→	-1	2	Bilfinger Berger	2350 Construction & Materials	70	→	-1	38
391	42	↑	5	2	OSRAM LICHT AG	2730 Electronic & Electrical Equipment	50	↑	2	2
461	47	↑	4	4	MTU Aero Engines	2710 Aerospace & Defense	60	→	-1	18
602	54			5	Covestro AG	1350 Chemicals	49			1
621	55	↓	-3	6	Airbus Group	2710 Aerospace & Defense	54	↓	-5	9
645	56	↓	-12	7	Dürr AG	2750 Industrial Engineering	68	↓	-10	33
645	56	→	-1	7	Hochtief	2350 Construction & Materials	50	→	0	2
645	56	→	-1	7	Prosiebensat1 Media	5550 Media	55	↓	-10	11
645	56	→	-1	7	TAG Immobilien AG	8630 Real Estate Investment & Services	70	→	1	38
749	61	↓	-3	11	Klöckner & Co Aktiengesellschaft	1750 Industrial Metals & Mining	55	→	1	11
749	61	↓	-3	11	Zalando SE	3760 Personal Goods	60	↑	3	18
784	63	→	0	13	Axel Springer AG	5550 Media	50	→	-1	2
784	63	→	1	13	Evonik Industrie AG	1350 Chemicals	53	↑	2	7
822	68	→	-1	15	Symrise AG	1350 Chemicals	50	→	-1	2
844	70	→	-1	16	DMG Mori Seiki AG	2750 Industrial Engineering	68	→	0	33
844	70	↑	2	16	Gea Group	2750 Industrial Engineering	57	→	0	15
844	70	→	1	16	Hannover RE	8530 Nonlife Insurance	68	↑	3	33
844	70	→	-1	16	HUGO BOSS	3760 Personal Goods	54	↑	4	9
844	70	↓	-14	16	LEG Immobilien AG	8630 Real Estate Investment & Services	68	↓	-10	33
844	70	↑	6	16	RTL Group	5550 Media	67	↑	3	31
871	72	→	-1	22	Aurubis AG	1750 Industrial Metals & Mining	71	→	-1	41
875	73	→	0	23	Gerresheimer	2720 General Industrials	51	↑	4	6
881	75	↓	-72	24	Hella KGaA Hueck & Co	3350 Automobiles & Parts	72	→	-1	44
900	76	→	-1	25	Brenntag AG	1350 Chemicals	67	↓	-2	31
900	76	↓	-2	25	Fraport	2770 Industrial Transportation	60	→	-1	18
900	76	→	-1	25	Metro	5370 General Retailers	64	↑	9	30
918	77	→	-1	28	KION Group	2750 Industrial Engineering	69	→	0	37
918	77	→	-1	28	Lanxess	1350 Chemicals	57	↓	-4	15
918	77	→	-1	28	Rheinmetall	2710 Aerospace & Defense	60	↓	-2	18
918	77	→	1	28	Wacker Chemie	1350 Chemicals	60	→	-1	18
Average	73.3		-2.4				63.8		-1.3	



# German TECDAX Exchange – Fastest 30 by Public Announcement

Public Announcement			CCR 2016 - TECDAX - Fastest 30			Audited Results			
Elapsed days PA	↖	Year to Year Improvement PA	Ranking PA	Company	Subindustry	Elapsed days AU	↗	Year to Year improvement AU	Ranking AU
27	→	-1	1	Software AG	9530 Software & Computer Services	60	↑	5	9
33	↑	5	2	Qiagen	4570 Pharmaceuticals & Biotechnology	57	→	-1	8
35	→	-1	3	CompuGROUP Medical AG	4530 Health Care Equipment & Services	75	→	-1	22
53	→	-1	4	XING AG	9530 Software & Computer Services	83	→	0	28
54	→	-1	5	Aixtron	2730 Electronic & Electrical Equipment	53	→	-1	5
56	→	-1	6	ADVA Optical Networking	6570 Mobile Telecommunication	54	→	-1	7
56	→	1	6	Telefonica Deutschland Holding AG	6570 Mobile Telecommunication	50	↓	-32	3
57	↓	-4	8	Sartorius AG	4570 Pharmaceuticals & Biotechnology	41	↓	-13	1
62	↓	-2	9	GFT Technologies SE	9530 Software & Computer Services	83	→	0	28
62	↑	5	9	MorphoSys	4570 Pharmaceuticals & Biotechnology	48	→	-1	2
68	↑	18	11	DIALOG Semiconductor	2730 Electronic & Electrical Equipment	68	↑	18	16
69	→	-1	12	Draegerwerk Vorz	4570 Pharmaceuticals & Biotechnology	53	↑	3	5
76	↑	4	13	Bechtle	9530 Software & Computer Services	61	↑	4	11
76	→		13	Siltronic AG	9570 Technology Hardware & Equipment	63	→		12
77	↑	8	15	Carl Zeiss Meditec AG	4570 Pharmaceuticals & Biotechnology	51	→	-1	4
77	↓	-8	15	United Internet	6570 Mobile Telecommunication	75	↓	-8	22
81	→	-1	17	Nordex	7530 Electricity	78	→	0	25
82	→	-1	18	EVOTEC	4570 Pharmaceuticals & Biotechnology	74	↑	9	21
82	↓	-3	18	Jenoptik AG	9570 Technology Hardware & Equipment	68	→	-1	16
83	↑	4	20	Drilisch AG	6570 Mobile Telecommunication	78	↑	13	25
83	↓	-2	20	Freenet Group	6570 Mobile Telecommunication	64	→	1	14
83	→	0	20	LPKF Laser & Electronics AG	2730 Electronic & Electrical Equipment	82	→	0	27
83	↓	-2	20	Pfeiffer Vacuum Tech	2750 Industrial Engineering	60	↓	-4	9
84	↑	7	24	CANCOM SE	9530 Software & Computer Services	68	→	-1	16
90	→	0	25	QSC	6570 Mobile Telecommunication	77	→	-1	24
90	↑	5	25	SMA Solar Technology AG	2730 Electronic & Electrical Equipment	63	→	1	12
91	→	1	27	Nemetschek AG	9530 Software & Computer Services	71	→	1	20
91	→	1	27	RIB Software AG	9530 Software & Computer Services	69	↓	-10	19
98	→	0	29	Wirecard	8770 Financial Services	97	→	0	31
105	→	1	30	Stratec Biomedical Systems AG	4570 Pharmaceuticals & Biotechnology	95	↓	-3	30
72.1		1.1				67.3		-0.8	



# Japan Stock Exchange – Fastest 30 by Public Announcement

Public Announcement				CCR 2016 - Japan - Fastest 30				Audited Results		
Elapsed days PA	↕	Year to Year Improvement PA	Ranking PA	Company	Subindustry	Elapsed days AU	↗	Year to Year improvement AU	Ranking AU	
27	→	-1	1	Canon	2730 Electronic & Electrical Equipment	90	↑	4	31	
27	↑	2	1	Fanuc	2750 Industrial Engineering	27	↑	2	2	
28	↑	3	3	Central Japan Railway	2770 Industrial Transportation	84	→	-1	23	
28	↑	3	3	Denso	3350 Automobiles & Parts	80	→	0	21	
28	↓	-2	3	East Japan Railway	2770 Industrial Transportation	41	↓	-2	5	
28	↑	3	3	Honda	3350 Automobiles & Parts	87	↑	6	26	
28	→	0	3	Mitsubishi Electric	2730 Electronic & Electrical Equipment	24	→	0	1	
28	↑	3	3	NTT DoCoMo, Inc.	6570 Mobile Telecommunication	87	→	-1	26	
28	→	0	3	Panasonic (Matsushita Electric Industrial)	2730 Electronic & Electrical Equipment	27	→	0	2	
28	↑	4	3	Shin-Etsu Chemical	1350 Chemicals	87	→	-1	26	
30	↓	-14	11	Sony Corp	2730 Electronic & Electrical Equipment	55	↓	-4	17	
33	→	-1	12	Seven & I Holding	5330 Food & Drug Retailers	89	→	1	30	
36	→	-1	13	JapanTobacco	3780 Tobacco	83	↑	4	22	
38	→	-1	14	FAST RETAILING CO., LTD.	5370 General Retailers	51	→	0	16	
38	→	0	14	Mitsubishi	2720 General Industrials	44	→	0	13	
38	→	0	14	Toyota Motor	3350 Automobiles & Parts	85	→	0	25	
41	→	-1	17	Astellas Pharma	4570 Pharmaceuticals & Biotechnology	38	→	-1	4	
41	→	-1	17	Mitsui Fudosan	8630 Real Estate Investment & Services	87	→	-1	26	
41	↑	4	17	Softbank	9530 Software & Computer Services	42	↑	3	10	
42	↑	12	20	KDDI	6570 Mobile Telecommunication	79	↑	55	20	
42	↑	4	20	Mitsubishi Estate	8630 Real Estate Investment & Services	77	↓	-11	19	
43	→	1	22	Nissan Motor Co	3350 Automobiles & Parts	41	↑	3	5	
43	→	-1	22	Sumitomo Mitsui Financial Group, Inc.	8350 Banks	41	→	-1	5	
44	↑	2	24	Hitachi	2730 Electronic & Electrical Equipment	42	→	0	10	
45	→	1	25	Mitsubishi UFJ Financial Group Inc	8350 Banks	118	↑	9	32	
45	→	1	25	Mizuho Financial Group Inc.	8350 Banks	42	→	0	10	
45	↑	2	25	Nippon Telegraph and Telephone Corporation	6570 Mobile Telecommunication	41	↑	3	5	
45	↑	7	25	Takeda Pharmaceutical Company Limited	4570 Pharmaceuticals & Biotechnology	41	↑	4	5	
48	→	0	29	Bridgestone	3350 Automobiles & Parts	48	→	0	14	
48	↑	8	29	Keyence	2730 Electronic & Electrical Equipment	84	↑	10	23	
37.2		1.2				61.6		2.7		



# Nordic 40 – 30 Fastest by Public Announcement

Public Announcement				CCR 2016 - Nordic 40 - Fastest 30				Audited Results			
Elapsed days PA	Year to Year Improvement PA	Ranking PA	Company	Subindustry	Country	Elapsed days AU	Year to Year improvement AU	Ranking AU			
19	→	-1	1	Novozymes	4570 Pharmaceuticals & Biotechnology	Denmark	19	→	-1	1	
27	→	0	2	Ericsson	9570 Technology Hardware & Equipment	Sweden	57	↑	6	26	
27	→	-1	2	Nordea Bank	8350 Banks	Sweden	43	↑	6	15	
27	↓	-2	2	Wärtsilä	0580 Alternative Energy	Finland	26	↓	-2	2	
28	→	-1	5	Atlas Copco	2720 General Industrials	Sweden	64	→	-1	30	
28	→	0	5	Electrolux	3720 Household Goods & Home Construction	Sweden	50	→	0	19	
28	→	0	5	Investor	8990 Nonequity Investment Instruments	Sweden	82	↓	-4	37	
28	→	-1	5	Kone	2730 Electronic & Electrical Equipment	Finland	28	→	-1	3	
28	↓	-2	5	SCA	1730 Forestry & Paper	Sweden	81	↑	12	36	
29	→	0	10	Autoliv	3350 Automobiles & Parts	Sweden	50	→	0	19	
29	→	0	10	TeliaSonera	6570 Mobile Telecommunication	Sweden	70	→	0	35	
33	→	-1	12	Alfa Laval	2750 Industrial Engineering	Sweden	64	↑	2	30	
33	→	-1	12	Danske Bank	8350 Banks	Denmark	33	→	-1	4	
33	↑	5	12	SKF	2720 General Industrials	Sweden	67	↑	5	33	
33	→	-1	12	Swedbank	8350 Banks	Sweden	56	↑	8	24	
33	→	-1	12	UPM-Kymmene Oyj	2350 Construction & Materials	Finland	49	↑	5	17	
34	↓	-2	17	ABB	2730 Electronic & Electrical Equipment	Switzerland	56	↓	-8	24	
34	↑	4	17	Coloplast	4530 Health Care Equipment & Services	Denmark	34	↑	4	7	
34	→	-1	17	Fortum Oyj	7530 Electricity	Finland	33	→	-1	4	
34	↑	4	17	Novo Nordisk	4530 Health Care Equipment & Services	Denmark	33	↑	4	4	
34	↑	5	17	Sandvik	2750 Industrial Engineering	Sweden	61	↓	-4	28	
35	→	-1	22	AstraZeneca	4570 Pharmaceuticals & Biotechnology	UK	35	→	-1	8	
35	↑	6	22	SEB	8350 Banks	Sweden	53	↑	4	22	
35	↓	-8	22	Skanska	2350 Construction & Materials	Sweden	64	→	-1	30	
35	→	0	22	Stora Enso	1730 Forestry & Paper	Finland	35	→	0	8	
36	→	0	26	Volvo	2750 Industrial Engineering	Sweden	53	↓	-4	22	
39	↑	3	27	ASSA ABLOY	2350 Construction & Materials	Sweden	36	→	1	10	
40	↓	-8	28	Pandora	3760 Personal Goods	Denmark	40	↓	-8	11	
40	↑	5	28	Svenska Handelsbanken	8350 Banks	Sweden	49	↑	6	17	
40	↓	-2	28	Vestas Wind	2750 Industrial Engineering	Denmark	40	↓	-2	11	
34.9	-0.7					50.6	0.3				



# Scandinavia 50 – 30 Fastest by Public Announcement (including Norway)

Public Announcement				CCR 2016 - Scandinavia 50 - Fastest 30				Audited Results		
Elapsed days PA	↔	Year to Year Improvement PA	Ranking PA	Company	Subindustry	Country	Elapsed days AU	↔	Year to Year improvement AU	Ranking AU
19	→	-1	1	Novozymes	4570 Pharmaceuticals & Biotechnology	Denmark	19	→	-1	1
27	→	0	2	Ericsson	9570 Technology Hardware & Equipment	Sweden	57	↑	6	27
27	→	-1	2	Nordea Bank	8350 Banks	Sweden	43	↑	6	16
27	↓	-2	2	Wärtsilä	0580 Alternative Energy	Finland	26	↓	-2	2
28	→	-1	5	Atlas Copco	2720 General Industrials	Sweden	64	→	-1	32
28	→	0	5	Electrolux	3720 Household Goods & Home Construction	Sweden	50	→	0	20
28	→	0	5	Investor	8990 Nonequity Investment Instruments	Sweden	82	↓	-4	45
28	→	-1	5	Kone	2730 Electronic & Electrical Equipment	Finland	28	→	-1	3
28	↓	-2	5	SCA	1730 Forestry & Paper	Sweden	81	↑	12	44
29	→	0	10	Autoliv	3350 Automobiles & Parts	Sweden	50	→	0	20
29	→	0	10	TeliaSonera	6570 Mobile Telecommunication	Sweden	70	→	0	38
33	→	-1	12	Alfa Laval	2750 Industrial Engineering	Sweden	64	↑	2	32
33	→	-1	12	Danske Bank	8350 Banks	Denmark	33	→	-1	4
33	↑	5	12	SKF	2720 General Industrials	Sweden	67	↑	5	35
33	→	-1	12	Swedbank	8350 Banks	Sweden	56	↑	8	25
33	→	-1	12	UPM-Kymmene Oyj	2350 Construction & Materials	Finland	49	↑	5	18
33	↓	-3	12	TGS-NOPEC Geophysical Systems	0570 Oil Equipment, Services & Distribution	Norway	78	↓	-5	43
34	↓	-2	18	ABB	2730 Electronic & Electrical Equipment	Switzerland	56	↓	-8	25
34	↑	4	18	Coloplast	4530 Health Care Equipment & Services	Denmark	34	↑	4	7
34	→	-1	18	Fortum Oyj	7530 Electricity	Finland	33	→	-1	4
34	↑	4	18	Novo Nordisk	4530 Health Care Equipment & Services	Denmark	33	↑	4	4
34	↑	5	18	Sandvik	2750 Industrial Engineering	Sweden	61	↓	-4	29
35	→	-1	23	AstraZeneca	4570 Pharmaceuticals & Biotechnology	UK	35	→	-1	8
35	↑	6	23	SEB	8350 Banks	Sweden	53	↑	4	22
35	↓	-8	23	Skanska	2350 Construction & Materials	Sweden	64	→	-1	32
35	→	0	23	Stora Enso	1730 Forestry & Paper	Finland	35	→	0	8
35	↓	-2	23	Statoil	0530 Oil & Gas Producers	Norway	69	→	0	37
36	→	0	28	Volvo	2750 Industrial Engineering	Sweden	53	↓	-4	22
36	→	0	28	DnB Norway (Bank)	8350 Banks	Norway	76	↑	6	41
39	↑	3	30	ASSA ABLOY	2350 Construction & Materials	Sweden	36	→	1	10
36.6		-0.2					55.5		0	



## Portugal – 20 Fastest by Public Announcement

Public Announcement				CCR 2016 - Portugal 20 - Fastest 20			Audited Results		
Elapsed days PA	↔	Year to Year Improvement PA	Ranking PA	Company	Subindustry	Elapsed days AU	↔	Year to Year improvement AU	Ranking AU
27	↓	-2	1	Banco BPI	8350 Banks	120	↑	23	19
32	→	-1	2	Banco Comercial Português	8350 Banks	88	↓	-19	11
35	↓	-6	3	Portucel	1730 Forestry & Paper	81	↓	-16	7
36	↓	-8	4	Semapa, SGPS	1730 Forestry & Paper	83	↓	-7	8
39	→	-1	5	Galp Energia	0570 Oil Equipment, Services & Distribution	96	↑	17	15
49	↓	-34	6	Corticeira Amorim	2720 General Industrials	64	↓	-19	2
51	↓	-7	7	Altri SGPS	1730 Forestry & Paper	90	↑	8	12
55	→	-1	8	EDP Renováveis	7530 Electricity	57	→	-1	1
56	↓	-6	9	Sonae Capital SGPS	8000 Financials	70	↑	8	3
61	↑	5	10	ZON OPTIMUS, SGPS, SA	6570 Mobile Telecommunication	90	↓	-2	12
62	→	-1	11	Jerónimo Martins, SGPS	5330 Food & Drug Retailers	77	↑	6	6
63	→	1	12	EDP - Energias de Portugal	7530 Electricity	75	↓	-3	4
75	↑	12	13	CTT - Correios de Portugal	2770 Industrial Transportation	75	↓	-10	4
76	↑	6	14	Sonae, SGPS	5370 General Retailers	90	→	1	12
77	→	-1	15	REN - Redes Energéticas Nacionais	7530 Electricity	83	↓	-2	8
78	→	1	16	Montepio	8350 Banks	106	↑	3	16
84	↓	-2	17	Pharol, SGPS	6530 Fixed Line Telecommunications	119	↑	33	18
95	↓	-15	18	Mota-Engil, SGPS	2350 Construction & Materials	111	↓	-9	17
58.4		-3.3				87.5		0.6	



# Swiss Top 50 – 30 Fastest by Public Announcement

Public Announcement			CCR 2016 - Switzerland 50 - Fastest 30				Audited Results		
Elapsed days PA	↖	Year to Year Improvement PA	Ranking PA	Company	Subindustry	Elapsed days AU	↗	Year to Year improvement AU	Ranking AU
20	→	-1	1	SGS	2790 Support Services	39	↑	2	10
22	↓	-2	2	Logitech	9530 Software & Computer Services	66	↓	-165	31
27	↑	6	3	Lonza Group	1350 Chemicals	68	↑	11	34
27	→	0	3	Novartis	4570 Pharmaceuticals & Biotechnology	26	→	0	1
28	→	0	5	Roche	4570 Pharmaceuticals & Biotechnology	26	→	0	1
32	→	-1	6	Julius Baer	8350 Banks	29	→	-1	3
33	→	-1	7	AMS AG	9570 Technology Hardware & Equipment	32	→	-1	5
33	↑	4	7	Givaudan	1350 Chemicals	29	↑	2	3
33	↓	-8	7	UBS	8350 Banks	70	↑	6	39
34	↓	-2	10	ABB	2730 Electronic & Electrical Equipment	56	↓	-8	25
34	↓	-2	10	Swatch	3760 Personal Goods	50	→	-1	18
34	→	-1	10	Syngenta	1350 Chemicals	33	→	-1	6
35	↓	-8	13	Credit Suisse	8350 Banks	80	→	1	48
35	→	-1	13	Swisscom	6570 Mobile Telecommunication	34	→	-1	7
36	→	-1	15	EMS-Chemie	1350 Chemicals	74	↓	-2	41
39	↓	-18	16	DKSH	2790 Support Services	36	↓	-20	9
40	↓	-7	17	Actelion	4570 Pharmaceuticals & Biotechnology	34	↓	-7	7
42	→	-1	18	Zurich Financial Services	8530 Nonlife Insurance	41	→	-1	11
43	→	-1	19	Schindler	2750 Industrial Engineering	42	→	-1	13
48	→	-1	20	Clariant	1350 Chemicals	46	→	-1	15
49	→	-1	21	Nestle	3570 Food Producers	48	→	-1	16
49	→	-1	21	Sonova (formerly Phonak)	4530 Health Care Equipment & Services	42	↓	-2	13
52	↑	7	23	Richemont	3760 Personal Goods	51	↑	7	20
54	↑	4	24	Swiss Re	8530 Nonlife Insurance	75	→	-1	42
56	↓	-2	25	Straumann Holding	4530 Health Care Equipment & Services	41	↓	-3	11
56	↑	13	25	Sulzer	2750 Industrial Engineering	55	↑	14	21
56	→	0	25	Transocean Inc.	2350 Construction & Materials	55	→	-1	21
57	→	-1	28	Sika	2350 Construction & Materials	55	→	-1	21
59	↓	-8	29	Aryzta	3570 Food Producers	63	→	-1	29
61	→	-1	30	GAM	8770 Financial Services	60	→	-1	27
61	↑	6	30	Georg Fischer AG	2720 General Industrials	50	↑	6	18
61	↑	6	30	Oerlikon	9530 Software & Computer Services	57	↑	6	26
61	→	-1	30	PSP	8350 Banks	60	→	-1	27
61	↑	3	30	Swiss Life assurance Holding	8570 Life Insurance	75	↑	5	42
52.8		0				55.8		-2.4	



# UK Top 100 – Fastest 30 by Public Announcement

Public Announcement				CCR 2016 - UK FTSE 100 - Fastest 30			Audited Results		
Elapsed days PA	↔	Year to Year Improvement PA	Ranking PA	Company	Subindustry	Elapsed days AU	↗	Year to Year improvement AU	Ranking AU
18	→	-1	1	Carnival	5750 Travel & Leisure	60	→	0	55
19	→	-1	2	Unilever	3570 Food Producers	48	↓	-14	15
29	↑	4	3	Sky British Sky Broadcasting	5550 Media	28	↑	3	1
30	→	-1	4	Diageo	3530 Beverages	29	→	-1	2
33	→	-1	5	BP	0530 Oil & Gas Producers	64	↑	2	73
34	→	-1	6	GlaxoSmithkline	4570 Pharmaceuticals & Biotechnology	76	↑	19	91
34	→	-1	6	Imperial Tobacco	3780 Tobacco	34	→	-1	3
35	→	-1	8	AstraZeneca	4570 Pharmaceuticals & Biotechnology	35	→	-1	4
35	↑	6	8	Royal Dutch/Shell	0530 Oil & Gas Producers	69	→	-1	80
35	→	-1	8	Smith & Nephew	4530 Health Care Equipment & Services	55	→	-1	41
36	↑	2	11	BG Group	0530 Oil & Gas Producers	76	→	-1	91
37	→	-1	12	BT GROUP	6530 Fixed Line Telecommunications	36	↓	-9	5
37	↓	-3	12	Randgold Resources	1770 Mining	75	↑	3	88
39	→	0	14	Morrison (William) Supermarkets	5330 Food & Drug Retailers	38	→	0	6
41	→	-1	15	ARM Holdings	9570 Technology Hardware & Equipment	48	→	0	15
42	↑	5	16	Experian Group	2790 Support Services	41	↑	5	7
42	→	-1	16	Rio Tinto	1770 Mining	62	→	-1	65
42	→	-1	16	Shire	4570 Pharmaceuticals & Biotechnology	54	→	-1	38
43	→	-1	19	Rolls Royce	2710 Aerospace & Defense	42	→	-1	8
43	↓	-9	19	SAB Miller	3530 Beverages	63	→	0	70
44	→	0	21	3i Group	8990 Nonequity Investment Instruments	43	→	0	9
44	→	0	21	British Land	8630 Real Estate Investment & Services	43	→	0	9
46	→	-1	23	Hammerson	8630 Real Estate Investment & Services	43	→	-1	9
46	↑	4	23	Reckitt Benckiser	3760 Personal Goods	82	↑	4	96
47	↑	3	25	Anglo American	1770 Mining	46	↑	3	12
47	→	-1	25	Ashtead Group	2790 Support Services	46	→	-1	12
48	→	-1	27	Babcock International Group	2790 Support Services	48	→	-1	15
48	→	-1	27	Easyjet	5750 Travel & Leisure	47	→	-1	14
49	→	-1	29	BAE Systems	2710 Aerospace & Defense	48	→	-1	15
49	→	-1	29	Centrica	7570 Gas, Water & Multi-utilities	49	→	-1	20
49	↑	4	29	Land Securities	8630 Real Estate Investment & Services	48	↑	4	15
49	→	-1	29	Vodafone Group	6570 Mobile Telecommunication	49	→	-1	20
53.1		0.7				58.1		0.7	





# UK FT250 (Top 100) – 30 Fastest by Public Announcement

Public Announcement			CCR 2016 - UK FTSE 250 - Fastest 30			Audited Results			
Elapsed days PA	↖	Year to Year Improvement PA	Ranking PA	Company	Subindustry	Elapsed days AU	↗	Year to Year improvement AU	Ranking AU
29	↑	6	1	Renishaw	2710 Aerospace & Defense	29	↑	6	1
38	→	-1	2	Scottish Mortgage Inv Tst	8990 Nonequity Investment Instruments	41	↓	-3	3
41	→	-1	3	Tullow Oil	0530 Oil & Gas Producers	40	→	-1	2
42	↓	-14	4	Henderson Group	8770 Financial Services	41	↓	-14	3
42	→	-1	4	Infoma	5550 Media	41	↓	-2	3
44	↑	5	6	3i Infrastructure	8630 Real Estate Investment & Services	43	↑	5	6
44	→	-1	6	TalkTalk Telecom Group	6570 Mobile Telecommunication	43	→	-1	6
44	→	-1	6	Vedanta Resources	1770 Mining	43	→	-1	6
45	→	-1	9	WH Smith	5370 General Retailers	45	→	-1	9
47	↓	-11	10	Spectris	9570 Technology Hardware & Equipment	47	↓	-11	11
47	→	0	10	Wetherspoon(J D)	5750 Travel & Leisure	46	→	0	10
48	→	-1	12	Enterprise Inns	5750 Travel & Leisure	47	→	-1	11
48	→	-1	12	MITIE Group	2790 Support Services	48	→	-1	13
49	→	-1	14	Big Yellow Group	2790 Support Services	48	→	-1	13
49	→	-1	14	BTG	4530 Health Care Equipment & Services	48	→	-1	13
49	↓	-2	14	DCC	2790 Support Services	48	↓	-2	13
49	→	-1	14	Homeserve	2790 Support Services	49	→	-1	17
49	↑	5	14	ICAP	8770 Financial Services	49	↑	5	17
49	→	-1	14	Rexam	2720 General Industrials	49	↓	-22	17
50	→	-1	20	Essentra	1350 Chemicals	50	→	-1	22
50	→	-1	20	Euromoney Institutional Investors	2790 Support Services	75	↑	25	103
50	→	-1	20	Great Portland Estates	8630 Real Estate Investment & Services	50	→	-1	22
50	→	0	20	Intermediate Capital Group	8630 Real Estate Investment & Services	51	↓	-2	26
50	↓	-2	20	Investec	8770 Financial Services	80	↑	8	106
50	↑	9	20	Millennium & Copthome Hotels	5750 Travel & Leisure	49	↑	9	17
50	↓	-14	20	Pennon Group	7570 Gas, Water & Multi-utilities	83	→	-1	109
50	↓	-6	20	Segro	2790 Support Services	49	↓	-6	17
51	→	-1	28	Dairy Crest Group	3570 Food Producers	50	→	-1	22
51	→	-1	28	Electrocomponents	2790 Support Services	51	→	-1	26
51	→	0	28	HICL Infrastructure Company	8630 Real Estate Investment & Services	50	→	0	22
51	→	-1	28	IG Group Holdings	8770 Financial Services	51	→	-1	26
51	↓	-8	28	PZ Cussons	3760 Personal Goods	51	↓	-8	26
51	→	-1	28	Qinetiq Group	2710 Aerospace & Defense	51	→	-1	26
58.3		-0.5				58.7		-0.4	



# NYSE Top 100 – 30 Fastest by Public Announcement

Public Announcement				CCR 2016 - NYSE US 100 - Fastest 30		Audited Results			
Elapsed days PA	↔	Year to Year Improvement PA	Ranking PA	Company	Subindustry	Elapsed days AU	↔	Year to Year improvement AU	Ranking AU
14	→	0	1	JP Morgan Chase	8350 Banks	54	→	-1	56
15	→	0	2	Citigroup	8350 Banks	57	→	1	77
15	→	-1	2	PNC Financial Services Group	8770 Financial Services	57	→	-1	77
15	↓	-6	2	US Bancorp	8350 Banks	56	↓	-2	69
15	→	1	2	Wells Fargo	8350 Banks	55	→	-1	62
17	→	-1	6	Fedex Corp	2790 Support Services	44	→	0	28
19	↑	4	7	Bank of America	8350 Banks	55	→	-1	62
19	→	-1	7	IBM	9530 Software & Computer Services	54	→	-1	56
19	→	-1	7	Morgan Stanley	8350 Banks	54	↓	-7	56
19	↓	-2	7	United Health Group	4530 Health Care Equipment & Services	40	→	-1	11
19	→	-1	7	Wal-Mart Stores	5370 General Retailers	60	↑	11	97
20	↑	4	12	Goldman Sachs Group	8770 Financial Services	50	→	-1	42
21	→	0	13	American Express	8770 Financial Services	50	↓	-5	42
21	↓	-2	13	Bank of New York Mellon Corp.	8350 Banks	57	→	-1	77
21	↑	6	13	Schlumberger	0530 Oil & Gas Producers	27	↓	-2	1
21	→	-1	13	The Travelers Companies Inc	8530 Nonlife Insurance	42	→	-1	16
21	→	-1	13	Union Pacific Corp.	2770 Industrial Transportation	36	→	-1	6
21	→	-1	13	Verizon Communications	6530 Fixed Line Telecommunications	54	→	0	56
22	↓	-5	19	Franklin Resources	8770 Financial Services	43	→	0	22
22	→	-1	19	General Electric	2720 General Industrials	57	→	-1	77
23	→	0	21	Home Depot	5370 General Retailers	53	→	0	53
23	→	0	21	Johnson & Johnson	4570 Pharmaceuticals & Biotechnology	52	↓	-5	51
24	→	0	23	Accenture Ltd	9530 Software & Computer Services	60	↑	6	97
24	→	-1	23	Hewlett-Packard	9570 Technology Hardware & Equipment	46	→	-1	29
24	→	-1	23	Medtronic	4530 Health Care Equipment & Services	59	↑	3	94
25	→	-1	26	Deere & Co	2750 Industrial Engineering	48	→	-1	34
25	↑	5	26	Halliburton	2350 Construction & Materials	36	↓	-19	6
25	↑	2	26	Kimberly-Clark	3760 Personal Goods	42	↓	-7	16
25	→	-1	26	Lowes Cos	5370 General Retailers	59	→	0	94
25	↑	2	26	McDonalds	5750 Travel & Leisure	56	→	1	69
25	→	-1	26	Nike Inc.	5370 General Retailers	53	↓	-2	53
25	→	0	26	Target	5370 General Retailers	41	→	0	13
30.4		0.6				49.8		-0.8	



# US Top 250 – 30 Fastest by Public Announcement

Public Announcement			CCR 2016 - FTSE US 250 - Fastest 30			Audited Results			
Elapsed days PA	↖	Year to Year Improvement PA	Ranking PA	Company	Subindustry	Elapsed days AU	↗	Year to Year improvement AU	Ranking AU
13	→	0	1	Adobe Systems	9530 Software & Computer Services	53	→	0	138
14	→	0	2	JP Morgan Chase	8350 Banks	54	→	-1	146
15	→	0	3	BlackRock	8770 Financial Services	57	→	-1	201
15	→	0	3	Citigroup	8350 Banks	57	→	1	201
15	→	-1	3	PNC Financial Services Group	8770 Financial Services	57	→	-1	201
15	↓	-6	3	US Bancorp	8350 Banks	56	↓	-2	177
15	→	1	3	Wells Fargo	8350 Banks	55	→	-1	156
17	→	-1	8	Fedex Corp	2790 Support Services	44	→	0	69
17	↓	-2	8	Oracle	9530 Software & Computer Services	25	→	-1	1
18	→	0	10	Applied Materials	9570 Technology Hardware & Equipment	45	↓	-7	72
18	→	-1	10	Carnival	5750 Travel & Leisure	60	→	0	242
18	→	0	10	Cisco Systems	9570 Technology Hardware & Equipment	45	→	0	72
18	→	0	10	CSX	2770 Industrial Transportation	47	→	0	80
19	↑	4	14	Bank of America	8350 Banks	55	→	-1	156
19	↑	3	14	Charles Schwab	8770 Financial Services	55	→	1	156
19	→	-1	14	Delta Airlines	5750 Travel & Leisure	36	↓	-5	22
19	→	-1	14	IBM	9530 Software & Computer Services	54	→	-1	146
19	→	0	14	Intel	9570 Technology Hardware & Equipment	48	→	0	94
19	→	-1	14	Morgan Stanley	8350 Banks	54	↓	-7	146
19	→	-1	14	Netflix	5550 Media	28	→	-1	3
19	↓	-2	14	United Health Group	4530 Health Care Equipment & Services	40	→	-1	34
19	→	-1	14	Wal-Mart Stores	5370 General Retailers	60	↑	11	242
20	↑	4	23	Goldman Sachs Group	8770 Financial Services	50	→	-1	114
20	→	-1	23	Intuit	9530 Software & Computer Services	32	↓	-11	9
20	→	-1	23	Kinder Morgan	0530 Oil & Gas Producers	47	↓	-7	80
21	→	0	26	American Express	8770 Financial Services	50	↓	-5	114
21	↓	-2	26	Bank of New York Mellon Corp.	8350 Banks	57	→	-1	201
21	→	-1	26	BB&T	8350 Banks	56	→	0	177
21	→	-1	26	Microsoft	9530 Software & Computer Services	31	→	0	7
21	↑	6	26	PPG Industries	1350 Chemicals	49	→	-1	101
21	↑	6	26	Schlumberger	0530 Oil & Gas Producers	27	↓	-2	2
21	→	-1	26	Southwest Airlines	5750 Travel & Leisure	33	↓	-4	12
21	→	-1	26	The Travelers Companies Inc	8530 Nonlife Insurance	42	→	-1	41
21	→	-1	26	Union Pacific Corp.	2770 Industrial Transportation	36	→	-1	22
21	→	-1	26	United Continental	5750 Travel & Leisure	49	↓	-2	101
21	→	-1	26	Verizon Communications	6530 Fixed Line Telecommunications	54	→	0	146
32.1		0.3				49.2		-1	



## Middle East – Fastest Companies by Public Announcement

Public Announcement				CCR 2016 - Middle East			Audited Results			
Elapsed days PA	↖	Year to Year Improvement PA	Ranking PA	Company	Subindustry	Country	Elapsed days AU	↗	Year to Year improvement AU	Ranking AU
27	→	-1	1	National Bank of Abu Dhabi	8350 Banks	United Arab Emirates	27	→	-1	1
31	↑	3	2	First Gulf Bank	8350 Banks	United Arab Emirates	31	↑	3	2
29		1					29		1	

The number of Middle East Headquartered organisations in the Global 500 has fallen significantly and only these two organisations are represented. We are currently carrying out additional research into the close cycle rankings in the ME region and we will issue an updated set of research later in 2016.



# Oil & Gas – 30 Fastest by Public Announcement

Public Announcement				CCR 2016 - Oil & Gas - Fastest 30			Audited Results			
Elapsed days PA	↖	Year to Year Improvement PA	Ranking PA	Company	Country	Elapsed days AU	↗	Year to Year improvement AU	Ranking AU	
17	→	-1	1	Reliance Industries	India	17	→	-1	1	
20	→	-1	2	Kinder Morgan	US	47	↓	-7	8	
21	↑	6	3	Schlumberger	US	27	↓	-2	3	
27	↓	-2	4	Wärtsilä	Finland	26	↓	-2	2	
28	→	-1	5	Valero Energy Corp.	US	56	→	-1	24	
29	→	-1	6	Chevron	US	56	↑	5	24	
29	→	0	6	Phillips 66	US	50	→	-1	12	
32	→	-1	8	Anadarko Petroleum Corp.	US	48	↓	-3	9	
33	→	-1	9	BP	UK	64	↑	2	39	
33	→	0	9	Exxon Mobil	US	55	→	-1	20	
33	→	0	9	Imperial Oil	Canada	54	→	-1	17	
33	↓	-3	9	TGS-NOPEC Geophysical Systems	Norway	78	↓	-5	48	
34	→	-1	13	Marathon Petroleum	US	57	→	-1	30	
34	→	0	13	National Oilwell Varco	US	50	↑	2	12	
35	↑	6	15	ConocoPhillips	US	54	→	-1	17	
35	↑	6	15	Occidental Petroleum Corp	US	57	↑	3	30	
35	↑	6	15	Royal Dutch/Shell	Netherlands,UK	69	→	-1	41	
35	↓	-2	15	Statoil	Norway	69	→	0	41	
35	→	0	15	Suncor Energy	Canada	55	→	0	20	
36	↑	2	20	BG Group	UK	76	→	-1	47	
39	→	-1	21	Galp Energia	Portugal	96	↑	17	55	
41	→	-1	22	Pioneer Natural Resources	US	50	→	0	12	
41	→	-1	22	Tullow Oil	UK	40	→	-1	4	
42	→	0	24	ARC Resources Ltd	Canada	41	→	-1	5	
42	→	-1	24	Cenovus Energy	Canada	41	→	-1	5	
42	→	-1	24	Total	France	75	↑	14	46	
42	↓	-2	24	Transcanada	Canada	41	↓	-2	5	
47	→	-1	28	Devon Energy	US	48	↓	-3	9	
48	↑	6	29	Norsk Hydro	Norway	70	→	1	44	
48	→	-1	29	Williams Cos	US	57	→	1	30	
49.4		1.8				61		1.4		



# Basic Materials – 30 Fastest by Public Announcement

Public Announcement			CCR 2016 - Basic Materials - Fastest 30			Audited Results			
Elapsed days PA	↖	Year to Year Improvement PA	Ranking PA	Company	Country	Elapsed days AU	↗	Year to Year improvement AU	Ranking AU
21	↑	6	1	PPG Industries	US	49	→	-1	17
26	→	-1	2	E.I. du Pont de Nemours	US	35	→	-1	3
26	→	-1	2	Freeport-McMoRan Copper & Gold	US	57	→	-1	40
27	↑	6	4	Lonza Group	Switzerland	68	↑	11	57
28	→	-1	5	Potash Corporation of Saskatchewan	Canada	56	↑	5	36
28	↓	-2	5	SCA	Sweden	81	↑	12	73
28	↑	4	5	Shin-Etsu Chemical	Japan	87	→	-1	79
29	→	-1	8	Air Products and Chemicals	US	55	→	0	28
29	→	1	8	Praxair Inc.	US	55	→	-1	28
33	↑	4	10	Dow Chemical	US	43	→	-1	8
33	↑	4	10	Givaudan	Switzerland	29	↑	2	1
33	→	-1	10	Lyondell Basell Industries	US	47	→	-1	12
34	↑	6	13	International Paper	US	56	→	-1	36
34	→	-1	13	Syngenta	Switzerland	33	→	-1	2
35	↓	-6	15	Portucel	Portugal	81	↓	-16	73
35	→	0	15	Stora Enso	Finland	35	→	0	3
36	↓	-8	17	Arcelor Mittal	France,Netherlands	53	↓	-2	24
36	→	-1	17	Cameco Corporation	Canada	35	→	-1	3
36	→	-1	17	EMS-Chemie	Switzerland	74	↓	-2	64
36	↓	-8	17	Semapa, SGPS	Portugal	83	↓	-7	75
37	↓	-3	21	Randgold Resources	UK	75	↑	3	68
40	↓	-14	22	Agrium Inc	Canada	55	→	0	28
41	↓	-2	23	Akzo Nobel	Netherlands	40	↓	-2	6
41	↓	-2	23	Aperam	Luxembourg	63	↓	-14	52
41	→	0	23	Kinross Gold Corporation	Canada	41	→	0	7
41	↑	6	23	Southern Copper Corp	US	57	→	-1	40
42	→	0	27	Agnico Eagle Mines Limited	Canada	83	→	-1	75
42	→	-1	27	Rio Tinto	Australia,UK	62	→	-1	51
42	→	-1	27	Teck Resources	Canada	47	→	-1	12
42	→	0	27	Yara International	Norway	77	→	-1	72
52.6		-0.4				59.7		-0.3	



# Industrials – 30 Fastest by Public Announcement

Public Announcement				CCR 2016 - Industrials - Fastest 30			Audited Results		
Elapsed days PA	↔	Year to Year Improvement PA	Ranking PA	Company	Country	Elapsed days AU	↔	Year to Year improvement AU	Ranking AU
15	→	0	1	Fastenal	US	36	→	0	7
17	→	-1	2	Fedex Corp	US	44	→	0	38
18	→	0	3	CSX	US	47	→	0	43
20	→	-1	4	SGS	Switzerland	39	↑	2	13
21	→	-1	5	Canadian Pacific Railway	Canada	60	↑	6	123
21	→	-1	5	Union Pacific Corp.	US	36	→	-1	7
22	→	-1	7	General Electric	US	57	→	-1	115
25	→	-1	8	Deere & Co	US	48	→	-1	51
25	↑	5	8	Halliburton	US	36	↓	-19	7
26	→	-1	10	3M (Minnesota Mining & Mfg)	US	42	→	-1	26
26	→	-1	10	Coming	US	43	→	-1	34
26	→	-1	10	Danaher Corp.	US	54	→	-1	80
26	→	-1	10	Lockheed Martin Corporation	US	55	↑	15	87
26	→	-1	10	Philips Electronics	Netherlands	54	→	-1	80
27	→	-1	15	Boeing	US	41	↓	-2	18
27	→	-1	15	Canon	Japan	90	↑	4	202
27	↑	2	15	Fanuc	Japan	27	↑	2	2
27	→	-1	15	General Dynamics	US	39	→	-1	13
27	→	0	15	Illinois Tool Works Inc.	US	42	↓	-2	26
27	→	1	15	Norfolk Southern Corp.	US	39	↓	-3	13
27	→	1	15	United Technologies	US	42	↑	6	26
28	→	-1	22	Atlas Copco	Sweden	64	→	-1	153
28	↑	8	22	Baker Hughes	US	47	↓	-9	43
28	→	1	22	Caterpillar	US	47	→	-1	43
28	↑	3	22	Central Japan Railway	Japan	84	→	-1	195
28	↓	-2	22	East Japan Railway	Japan	41	↓	-2	18
28	→	-1	22	Kone	Finland	28	→	-1	4
28	→	0	22	Mitsubishi Electric	Japan	24	→	0	1
28	→	-1	22	Northrop Grumman	US	32	→	-1	6
28	→	0	22	Panasonic (Matsushita Electric Industrial)	Japan	27	→	0	2
28	→	-1	22	Raytheon Co.	US	41	→	-1	18
28	→	-1	22	Sherwin-Williams	US	55	→	-1	87
53.9		-0.1				57.1		-0.1	



# Consumer Goods – 30 Fastest by Public Announcement

Public Announcement				ccr 2016 - Consumer Goods - Fastest 30			Audited Results		
Elapsed days PA	↖	Year to Year Improvement PA	Ranking PA	Company	Country	Elapsed days AU	↗	Year to Year improvement AU	Ranking AU
18	↓	-4	1	Sligro Food Group	Netherlands	27	↑	6	1
19	→	-1	2	Unilever	Netherlands, UK	48	↓	-14	28
25	↑	2	3	Kimberly-Clark	US	42	↓	-7	18
26	↑	4	4	Hyundai Motor Company	South Korea	56	↓	-6	58
28	↓	-2	5	Altria	US	28	↓	-2	2
28	↑	3	5	Denso	Japan	80	→	0	97
28	→	0	5	Electrolux	Sweden	50	→	0	36
28	→	-1	5	Ford Motor Co.	US	42	↓	-2	18
28	↑	3	5	Honda	Japan	87	↑	6	104
28	→	-1	5	Mead Johnson Nutrition	US	48	↓	-10	28
29	→	0	11	Autoliv	Sweden	50	→	0	36
29	→	0	11	Colgate-Palmolive	US	49	→	-1	33
29	→	-1	11	Johnson Controls	US	49	→	-1	33
30	→	-1	14	Diageo	UK	29	→	-1	3
30	↓	-2	14	Procter & Gamble	US	38	→	-1	11
31	→	0	16	General Mills Inc	US	36	↓	-3	9
31	→	0	16	Hyundai Mobis	South Korea	64	→	1	80
32	↑	2	18	Mattel	US	56	→	0	58
33	→	-1	19	Archer Daniels Midland	US	50	→	-1	36
33	→	-1	19	LVMH	France	43	→	0	22
34	→	-1	21	General Motors	US	34	→	-1	5
34	→	-1	21	Imperial Tobacco	UK	34	→	-1	5
34	→	-1	21	Kao	Japan	76	→	0	92
34	↓	-8	21	Mondelez International	US	50	→	-1	36
34	↓	-2	21	Swatch	Switzerland	50	→	-1	36
35	→	0	26	Delphi Automotive	US	39	→	-1	13
35	→	-1	26	Philip Morris International Inc. (ex Altria)	US	35	→	-1	8
36	→	-1	28	JapanTobacco	Japan	83	↑	4	100
37	→	-1	29	Monsanto	US	59	→	0	66
38	→	-1	30	Fuji Heavy Industries	Japan	85	→	-1	102
38	↑	10	30	Hindustan Unilever	India	38	↑	10	11
38	→	0	30	Toyota Motor	Japan	85	→	0	102
52.5		-0.4				58.4		-0.3	





# Healthcare – 30 Fastest by Public Announcement

Public Announcement				CCR 2016 - Health Care - Fastest 30			Audited Results			
Elapsed days PA	↔	Year to Year Improvement PA	Ranking PA	Company	Country	Elapsed days AU	↔	Year to Year improvement AU	Ranking AU	
19	→	-1	1	Novozymes	Denmark	19	→	-1	1	
19	↓	-2	1	United Health Group	US	40	→	-1	12	
21	→	-1	3	Intuitive Surgical	US	33	↓	-3	4	
23	→	0	4	Johnson & Johnson	US	52	↓	-5	40	
24	→	-1	5	Medtronic	US	59	↑	3	60	
26	→	-1	6	Stryker	US	42	→	-1	16	
27	→	-1	7	Anthem	US	50	↓	-5	33	
27	↓	-2	7	Biogen Idec	US	34	→	-1	6	
27	→	0	7	Novartis	Switzerland	26	→	0	2	
27	→	-1	7	Vertex Pharmaceuticals	US	47	↑	3	24	
28	→	1	11	Amgen	US	47	↓	-3	24	
28	→	1	11	Bristol Myers Squibb	US	43	→	-1	21	
28	→	-1	11	Celgene	US	42	↓	-9	16	
28	↓	-2	11	Eli Lilly	US	50	→	0	33	
28	↓	-6	11	HCA	US	57	→	0	54	
28	→	0	11	Roche	Switzerland	26	→	0	2	
28	→	-1	11	Thermo Fisher Scientific	US	56	→	-1	50	
29	→	-1	18	Abbvie	US	50	→	-1	33	
30	→	0	19	Illumina	US	59	↑	8	60	
32	↑	3	20	Abbott Laboratories	US	50	↓	-8	33	
32	↓	-2	20	Aetna	US	50	↓	-8	33	
33	↑	4	22	Baxter International	US	57	→	0	54	
33	→	-1	22	Gilead Sciences	US	55	→	-1	45	
33	↑	6	22	Pfizer	US	60	↑	2	63	
33	↑	5	22	Qiagen	Germany	57	→	-1	54	
34	↑	5	26	Alexion Pharmaceuticals	US	39	↑	2	11	
34	↑	4	26	Coloplast	Denmark	34	↑	4	6	
34	→	-1	26	GlaxoSmithkline	UK	76	↑	19	71	
34	→	-1	26	Merck & Co. Inc.	US	57	→	-1	54	
34	↑	4	26	Novo Nordisk	Denmark	33	↑	4	4	
44.3		0.4				52.4		-0.6		



# Consumer Services – 30 Fastest by Public Announcement

Public Announcement			CCR 2016 - Consumer Services - Fastest 30			Audited Results			
Elapsed days PA	↖	Year to Year Improvement PA	Ranking PA	Company	Country	Elapsed days AU	↗	Year to Year Improvement AU	Ranking AU
18	→	-1	1	Carnival	UK,US	60	→	0	88
19	→	-1	2	Delta Airlines	US	36	↓	-5	10
19	→	-1	2	Netflix	US	28	→	-1	1
19	→	-1	2	Wal-Mart Stores	US	60	↑	11	88
21	→	-1	5	Southwest Airlines	US	33	↓	-4	6
21	→	-1	5	United Continental	US	49	↓	-2	36
23	→	0	7	Home Depot	US	53	→	0	50
24	→	1	8	Autozone	US	58	→	0	75
24	→	0	8	Macys Inc	US	60	→	0	88
25	↑	20	10	L Brands	US	48	→	0	35
25	→	-1	10	Lowes Cos	US	59	→	0	82
25	↑	2	10	McDonalds	US	56	→	1	66
25	→	-1	10	Nike Inc.	US	53	↓	-2	50
25	→	0	10	Target	US	41	→	0	14
25	→	0	10	TJX Cos	US	59	→	0	82
26	→	-1	16	Ace	US	57	→	-1	69
26	→	-1	16	Canadian National Railway	Canada	32	→	-1	4
27	↑	6	18	ebay	US	32	↓	-4	4
27	→	-1	18	Las Vegas Sands Corp.	US	57	→	-1	69
28	→	-1	20	Amazon.com	US	28	→	-1	1
28	→	0	20	Oriental Land	Japan	87	→	-1	125
28	→	-1	20	Time Warner Cable	US	43	→	-1	18
29	↑	2	23	American Airlines	US	55	→	-1	60
29	→	-1	23	AmerisourceBergen	US	55	→	-1	60
29	↑	4	23	Sky British Sky Broadcasting	UK	28	↑	3	1
30	↓	-5	26	Cardinal Health	US	44	→	0	23
30	↓	-8	26	Costco Wholesale	US	44	→	-1	23
31	↑	5	28	Ross Stores	US	59	→	0	82
32	→	0	29	Starbucks	US	46	→	-1	26
33	→	-1	30	Chipotle Mexican Grill	US	35	→	0	9
33	→	0	30	Kroger Co.	US	59	→	0	82
33	→	-1	30	Seven & I Holding	Japan	89	→	1	127
33	↓	-3	30	SiriusXM Radio	US	33	↓	-3	6
33	↓	-7	30	Walt Disney	US	53	→	0	50
48.8		0.9				57.5		-0.2	



# Telecommunications – 30 Fastest by Public Announcement

Public Announcement			CCR 2016 - Telecommunications - Fastest 30			Audited Results			
Elapsed days PA	↖	Year to Year Improvement PA	Ranking PA	Company	Country	Elapsed days AU	↗	Year to Year improvement AU	Ranking AU
21	→	-1	1	Verizon Communications	US	54	→	0	20
26	→	-1	2	AT&T	US	49	↓	-2	15
27	↑	5	3	Crown Castle International	US	53	↑	3	19
27	↓	-2	3	Rogers Communications	Canada	42	↓	-2	8
28	→	-1	5	Bharti Airtel	India	28	→	-1	2
28	↑	3	5	NTT DoCoMo, Inc.	Japan	87	→	-1	39
29	→	0	7	TeliaSonera	Sweden	70	→	0	30
34	→	-1	8	KPN	Netherlands	55	→	-1	22
35	→	-1	9	BCE	Canada	63	→	-1	26
35	→	-1	9	Charter Communications Inc	US	40	↓	-14	5
35	→	-1	9	Swisscom	Switzerland	34	→	-1	3
37	→	-1	12	BT GROUP	UK	36	↓	-9	4
40	→	-1	13	AMX	Mexico	107	↓	-12	43
40	→	-1	13	Telekom Austria	Austria	26	↑	3	1
41	→	-1	15	Telenor	Norway	75	↓	-2	31
42	↑	12	16	KDDI	Japan	79	↑	55	37
42	→	-1	16	Telus	Canada	42	→	-1	8
44	→	-1	18	Singapore Telecommunications Limited	Singapore	43	→	-1	10
44	→	-1	18	TalkTalk Telecom Group	UK	43	→	-1	10
44	→	-1	18	Telstra Corporation Limited	Australia	44	→	-1	12
45	↑	2	21	Nippon Telegraph and Telephone Corporation	Japan	41	↑	3	7
47	→	-1	22	Orange	France	47	→	-1	13
47	↓	-4	22	Telecom Italia	Italy	86	↓	-3	38
48	↓	-2	24	T-Mobile US	US	48	↓	-2	14
48	↓	-8	24	Vimpelcom	Russia	91	↑	8	41
49	→	-1	26	Vodafone Group	UK	49	→	-1	15
56	→	-1	27	ADVA Optical Networking	Germany	54	→	-1	20
56	→	-1	27	Deutsche Telekom	Germany	40	→	-1	5
56	→	0	27	Telefonica	Spain	50	↓	-8	17
56	→	1	27	Telefonica Deutschland Holding AG	Germany	50	↓	-32	17
50.4		0				61.1		0.3	



## Utilities – 30 Fastest by Public Announcement

Public Announcement				CCR 2016 - Utilities - Fastest 30			Audited Results			
Elapsed days PA	↔	Year to Year Improvement PA	Ranking PA	Company	Country	Elapsed days AU	↔	Year to Year improvement AU	Ranking AU	
28	→	0	1	American Electric Power	US	54	↑	3	15	
28	→	1	1	Nextera Energy	US	50	→	-1	9	
32	↓	-5	3	Dominion Resources Inc. (Virginia)	US	57	→	-1	23	
34	↓	-10	4	Exelon Corporation	US	41	↓	-3	2	
34	→	-1	4	Fortum Oyj	Finland	33	→	-1	1	
34	→	-1	4	Southern Co.	US	57	↓	-4	23	
34	→	-1	4	Spectra Energy	US	56	↓	-2	19	
35	→	-1	8	PPL	US	50	↓	-4	9	
47	↑	4	9	EDF	France	46	↑	4	4	
49	→	-1	10	Centrica	UK	49	→	-1	6	
49	→	0	10	Duke Energy Corp.	US	56	↓	-2	19	
49	→	-1	10	Fortis Inc	Canada	48	→	-1	5	
49	↑	8	10	PG&E	US	49	↑	8	6	
50	↓	-14	14	Pennon Group	UK	83	→	-1	33	
50	→	-1	14	Public Service Enterprises	US	56	→	0	19	
50	→	-1	14	SSE	UK	49	→	-1	6	
51	↑	6	17	National Grid Transco	UK	50	→	-1	9	
51	→	-1	17	United Utilities	UK	50	→	-1	9	
52	↓	-7	19	Severn Trent	UK	51	↓	-7	13	
53	↓	-2	20	Drax Group	UK	53	→	-1	14	
54	→	-1	21	Edison International	US	54	→	-1	15	
55	→	-1	22	EDP Renováveis	Portugal	57	→	-1	23	
55	↑	6	22	Iberdrola	Spain	56	↑	6	19	
55	→	-1	22	Suez Environnement	France	55	→	-1	18	
56	→	-1	25	GDF Suez	France	64	↑	2	29	
56	→	-1	25	Veolia Environnement	France	75	→	-1	30	
57	→	0	27	Sempra Energy	US	57	→	0	23	
63	→	1	28	EDP - Energias de Portugal	Portugal	75	↓	-3	30	
68	→	-1	29	RWE	Germany	54	↑	2	15	
69	→	-1	30	E.On	Germany	61	→	0	28	
69	→	-1	30	Verbund	Austria	42	↓	-15	3	
53.7		0.2				59.1		0.4		



# Financials – 30 Fastest by Public Announcement

Public Announcement			CCR 2016 - Financials - Fastest 30				Audited Results		
Elapsed days PA	Year to Year Improvement PA	Ranking PA	Company	Country	Elapsed days AU	Year to Year improvement AU	Ranking AU		
14	→	0	1	JP Morgan Chase	US	54	→	-1	79
15	→	0	2	BlackRock	US	57	→	-1	115
15	→	0	2	Citigroup	US	57	→	1	115
15	→	-1	2	PNC Financial Services Group	US	57	→	-1	115
15	↓	-6	2	US Bancorp	US	56	↓	-2	101
15	→	1	2	Wells Fargo	US	55	→	-1	87
19	↑	4	7	Bank of America	US	55	→	-1	87
19	↑	3	7	Charles Schwab	US	55	→	1	87
19	→	-1	7	Morgan Stanley	US	54	↓	-7	79
20	↑	4	10	Goldman Sachs Group	US	50	→	-1	55
21	→	0	11	American Express	US	50	↓	-5	55
21	↓	-2	11	Bank of New York Mellon Corp.	US	57	→	-1	115
21	→	-1	11	BB&T	US	56	→	0	101
21	→	-1	11	The Travelers Companies Inc	US	42	→	-1	30
22	↓	-5	15	Franklin Resources	US	43	→	0	35
22	↑	6	15	Suntrust Banks	US	54	→	-1	79
22	→	-1	15	Synchrony Financial	US	56	↑	2	101
23	→	1	18	HDFC Bank	India	23	→	1	1
26	↑	4	19	Capital One Financial	US	56	→	1	101
26	↓	-3	19	Chubb	US	57	→	0	115
26	→	-1	19	Prologis	US	50	↓	-6	55
27	→	-1	22	Ameriprise Financial	US	56	→	1	101
27	↓	-2	22	Banco BPI	Portugal	120	↑	23	242
27	↓	-7	22	Banco Santander Central Hispano	Spain	43	↓	-12	35
27	↑	6	22	Discover Financial Services	US	55	→	-1	87
27	↑	2	22	ICICI Bank	India	27	↑	2	2
27	→	-1	22	Nordea Bank	Sweden	43	↑	6	35
27	↑	4	22	State Street Corp.	US	50	→	-1	55
27	→	-1	22	TD Ameritrade Holding	US	51	→	-1	69
28	→	-1	30	Deutsche Bank	Germany	62	↓	-3	143
28	→	0	30	Investor	Sweden	82	↓	-4	205
28	↓	-2	30	National Australia Bank	Australia	47	→	-1	45
28	→	0	30	T Rowe Price Group	US	35	→	-1	22
51.9		0				61.2		0.2	



# Technology – 30 Fastest by Public Announcement

Public Announcement			CCR 2016 - Technology - Fastest 30			Audited Results			
Elapsed days PA	↖	Year to Year Improvement PA	Ranking PA	Company	Country	Elapsed days AU	↗	Year to Year improvement AU	Ranking AU
13	→	0	1	Adobe Systems	US	53	→	0	33
14	→	-1	2	Taiwan Semiconductor Manufacturing	Taiwan	33	↓	-8	10
16	→	0	3	Tata Consultancy Services	India	16	→	0	1
17	↓	-2	4	Oracle	US	25	→	-1	3
18	→	0	5	Applied Materials	US	45	↓	-7	20
18	→	0	5	Cisco Systems	US	45	→	0	20
19	→	-1	7	IBM	US	54	→	-1	34
19	→	0	7	Intel	US	48	→	0	25
20	→	-1	9	ASML	Netherlands	35	↓	-6	12
20	→	-1	9	Intuit	US	32	↓	-11	8
21	→	-1	11	Microsoft	US	31	→	0	6
22	↓	-2	12	Logitech	Switzerland	66	↓	-165	56
22	↑	2	12	SAP	Germany	56	↑	6	39
24	→	0	14	Accenture Ltd	US	60	↑	6	49
24	→	-1	14	Hewlett-Packard	US	46	→	-1	22
24	↑	9	14	Infosys Technologies	India	24	↑	9	2
25	↓	-2	17	Salesforce.com	US	33	→	0	10
26	↓	-2	18	SK Hynix	South Korea	48	→	0	25
27	→	0	19	BlackBerry	Canada	27	→	0	4
27	↓	-2	19	EMC Corp	US	56	↓	-2	39
27	→	0	19	Ericsson	Sweden	57	↑	6	44
27	→	-1	19	Facebook	US	28	→	-1	5
27	→	-1	19	Software AG	Germany	60	↑	5	49
27	→	1	19	Texas Instruments	US	55	→	0	36
28	→	0	25	Micron Technology	US	54	↓	-6	34
28	→	-1	25	Samsung Electronics Co., Ltd.	South Korea	56	→	1	39
30	↑	7	27	Apple Inc	US	31	→	1	6
30	→	-1	27	Automatic Data Processing	US	38	→	-1	13
32	↑	3	29	Google	US	42	↑	5	17
32	→	-1	29	Western Digital	US	55	↑	7	36
40.3		0.6				52.3		-2.4	



## Key Country: Seven Year Average Close Cycles for Public Announcement of results

Country	Elapsed days 2009	Elapsed days 2010	Elapsed days 2011	Elapsed days 2012	Elapsed days 2013	Elapsed days 2014	Elapsed days 2015
Australia	43.2	44.7	42.8	43.7	42.4	43.3	43.0
Austria	69.4	67.6	71.6	69.9	67.0	70.5	69.2
Belgium	52.5	51.5	54.0	51.5	50.5	50.0	52.5
Brazil	47.2	50.0	48.3	45.0	42.0	41.3	43.8
Canada	39.7	40.1	39.6	45.0	47.3	47.8	47.6
China	86.5	85.4	86.6	83.9	84.4	79.4	81.9
Denmark	41.2	41.0	40.0	40.8	38.8	41.1	36.7
Finland	32.3	30.4	31.7	30.7	32.0	33.3	34.3
France	50.8	50.1	50.4	50.5	50.9	50.9	50.9
Germany	75.2	73.9	75.1	73.3	73.4	73.6	73.3
Hong Kong	79.5	79.1	78.0	75.8	71.1	70.7	75.1
India	36.6	33.1	33.7	31.6	31.8	38.6	38.6
Ireland	61.0	60.0	59.0	57.0	56.0	57.0	63.0
Israel	47.0	39.0	46.0	38.0	37.0	36.0	42.0
Italy	68.5	70.0	71.1	65.9	68.0	56.2	57.9
Japan	40.9	36.0	38.5	35.5	37.0	35.7	36.7
Luxembourg	91.0	76.0	56.0	54.0	59.0	60.0	62.2
Mexico	37.5	45.5	50.0	51.0	49.7	48.7	47.3
Netherlands	50.2	50.7	52.7	50.9	48.3	49.5	49.3
Norway	48.6	44.0	45.6	44.2	42.6	41.2	42.9
Philippines	42.0	41.0	40.0	38.0	44.0	43.0	42.0
Portugal	55.9	52.8	56.9	51.5	55.3	61.7	58.4
Russia	74.6	87.2	73.5	62.0	66.6	72.2	79.4
Singapore	46.8	47.5	47.0	45.2	45.0	43.0	48.0
South Africa	80.5	79.0	77.5	75.3	74.3	72.7	75.0
South Korea	46.5	27.5	28.0	27.5	26.5	27.5	27.8
Spain	47.0	49.7	45.3	42.5	40.6	42.9	42.1
Sweden	38.8	36.7	36.0	35.0	35.4	33.8	34.4
Switzerland	53.0	52.3	54.0	52.8	52.6	53.3	53.4
Taiwan	28.0	27.0	18.0	17.0	16.0	15.0	14.0
Thailand	50.0	59.0	48.0	53.0	55.0	54.0	50.0
UK	54.5	53.8	55.0	57.1	55.5	55.8	55.8
US	30.3	29.8	30.0	31.7	31.9	31.9	32.2



## Industry Groups: Ten Year Average Close Cycles for Public Announcement

Subindustry	Elapsed days 2006	Elapsed days 2007	Elapsed days 2008	Elapsed days 2009	Elapsed days 2010	Elapsed days 2011	Elapsed days 2012	Elapsed days 2013	Elapsed days 2014	Elapsed days 2015
0530 Oil & Gas Producers	44.6	43.8	43.1	45.9	45.1	46.3	47.4	48.5	49.6	54.1
0570 Oil Equipment, Services & Distribution	70.0	68.5	66.5	53.0	48.3	47.3	51.0	47.0	47.0	45.8
0580 Alternative Energy	37.0	36.0	30.0	28.0	28.0	27.0	25.0	29.0	29.0	27.0
1350 Chemicals	53.5	53.5	54.2	53.8	55.1	56.3	55.1	54.4	55.3	55.4
1730 Forestry & Paper	47.8	49.2	48.4	45.8	40.8	40.0	38.8	40.4	41.6	37.0
1750 Industrial Metals & Mining	67.8	67.0	67.0	66.5	77.1	72.0	59.4	59.2	58.1	55.0
1770 Mining	49.2	50.8	51.0	47.5	48.2	50.8	51.1	50.0	50.6	50.4
2350 Construction & Materials	57.1	56.8	57.7	59.4	55.0	54.2	53.1	51.6	52.3	53.0
2710 Aerospace & Defense	44.9	46.6	47.8	47.7	44.2	45.9	44.2	43.2	43.4	43.9
2720 General Industrials	49.3	54.1	52.9	52.5	50.3	52.0	50.3	51.1	52.8	49.8
2730 Electronic & Electrical Equipment	45.4	48.1	50.2	48.7	48.3	51.0	50.9	50.7	47.6	49.1
2750 Industrial Engineering	50.0	51.7	53.8	56.4	55.4	57.8	55.3	55.1	55.6	55.4
2770 Industrial Transportation	61.1	60.5	59.0	59.0	59.8	63.1	59.7	58.0	61.8	62.5
2790 Support Services	48.6	50.6	50.3	49.5	48.9	48.8	55.1	50.6	49.6	48.5
3350 Automobiles & Parts	54.8	57.8	56.5	55.8	54.9	53.9	53.1	53.6	57.6	57.9
3530 Beverages	55.1	54.2	54.6	54.2	53.4	53.2	51.3	49.2	48.3	46.2
3570 Food Producers	52.8	51.8	51.6	53.7	52.2	51.8	49.3	48.2	48.6	49.8
3720 Household Goods & Home Construction	48.0	72.7	70.5	35.0	33.0	54.5	55.3	53.7	54.0	53.3
3760 Personal Goods	57.3	51.5	53.5	52.1	50.6	55.5	56.1	54.7	57.0	56.6
3780 Tobacco	39.6	40.0	45.2	44.6	42.0	41.2	41.8	42.2	41.4	40.6
4530 Health Care Equipment & Services	43.4	44.7	47.2	46.2	45.3	45.2	47.4	44.2	44.0	43.6
4570 Pharmaceuticals & Biotechnology	45.5	43.9	48.6	47.2	44.6	46.7	47.4	46.7	47.0	47.8
5330 Food & Drug Retailers	53.8	49.9	52.9	48.4	47.5	53.2	51.2	52.2	52.7	56.7
5370 General Retailers	45.1	45.7	47.1	43.9	44.1	45.3	44.8	44.7	44.8	46.4
5550 Media	52.5	57.4	57.1	53.5	53.8	54.1	53.2	52.5	57.2	54.8
5750 Travel & Leisure	49.6	49.0	47.7	47.8	46.5	46.7	47.9	48.5	48.1	48.9
6530 Fixed Line Telecommunications	38.7	44.7	40.3	34.0	43.3	52.0	40.3	37.0	48.7	47.3
6570 Mobile Telecommunication	61.0	59.8	61.5	58.9	57.8	56.7	57.8	60.9	57.6	57.0
7530 Electricity	52.4	52.6	52.7	52.6	52.6	53.4	53.4	53.9	56.8	56.2
7570 Gas, Water & Multi-utilities	60.7	59.5	60.0	56.2	52.7	52.8	56.2	54.3	53.7	52.9
8350 Banks	50.4	52.1	50.5	48.8	46.8	46.7	44.8	44.1	45.0	44.3
8530 Nonlife Insurance	57.5	59.0	53.4	56.2	56.0	58.2	57.2	58.2	58.4	58.2
8570 Life Insurance	65.2	68.4	70.9	64.9	67.4	67.1	63.0	62.9	61.2	64.7
8630 Real Estate Investment & Services	62.8	65.7	65.7	66.8	64.8	65.9	66.6	60.3	62.6	61.4
8770 Financial Services	55.2	57.1	52.0	46.8	48.9	51.8	50.8	48.7	49.7	50.7
8990 Nonequity Investment Instruments	29.5	31.0	32.5	29.5	31.5	51.3	52.0	55.3	52.0	51.7
9530 Software & Computer Services	40.2	40.7	42.1	45.3	42.1	46.4	48.9	48.8	49.1	49.7
9570 Technology Hardware & Equipment	37.4	38.2	34.7	33.2	32.6	31.9	32.1	32.7	35.2	37.5





## Key EPM International Contacts

Jonny Andersson, Senior Manager, Capacent **Sweden** and member EPM International. Office: + 46 8 458 53 78 [Jonny.andersson@capacent.se](mailto:Jonny.andersson@capacent.se)

David JH Jones, Managing Director, Column5 Consulting **United Kingdom** and Member EPM International, Office: +44 1223 96 88 55 or e-mail: [djones@column5.com](mailto:djones@column5.com)

David A. Den Boer, Chief Executive Office, Column5 Consulting Inc **USA and Canada** and member EPM International. Office: +1.800.360.7839 x706 [ddenboer@column5.com](mailto:ddenboer@column5.com)

Johannes Balling, Partner, ifb International AG **Switzerland** and member EPM International Office:+41 44 318 70 01 [Johannes.Balling@ifb-group.com](mailto:Johannes.Balling@ifb-group.com)

Jan Noeske, Director, ifb AG **Germany** and member EPM International, Office +49 221 921 841 254 [Jan.Noeske@ifb-group.com](mailto:Jan.Noeske@ifb-group.com)

Johnny Beyrouthy Head of Business Analytics MDS Advanced Program Tech **UAE** and Member EPM International  
Tel: +971 2 6275911 Mob: +971 50 6824124 [johnny.beyrouthy@mdsaptech.com](mailto:johnny.beyrouthy@mdsaptech.com)

Paulo Ferreira, Managing Director, Valorgest **Portugal** and member EPM International, Office +351 249 541 792 [paulo.ferreira@valorgest.pt](mailto:paulo.ferreira@valorgest.pt)

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