

EPMi Close Cycle Rankings 2017

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

29th July 2017





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Foreword

Welcome to the 2017 Close Cycle Ranking Report and analysis.

For the last 17 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 seventeen 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 for 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 2017:

- ✓ Taiwan Semi Conductor Manufacturing of Taiwan, 1st place in the rankings for the Global 100 (Report in 12 elapsed days);
- ✓ Delta Airlines tie with Taiwan Semi Conductor in the Global 500, both reporting in 12 days
- ✓ Carnival and Unilever are once again 1st and 2nd in the UKFTE100 while British Sky Broadcasting and Diageo are 3rd equal (Reporting in 20, 26 and 28 elapsed days respectively) while Renishaw is once again 1st in the FTSE250 ranking (Reporting in 27 elapsed days);
- ✓ 1st ASML (Netherlands) and 2nd equal Philips Electronics (Netherlands) and SAP (Germany) in the European Top 100, reporting in 18, and 24 days respectively.;
- ✓ SAP, Qiagen and Siemens, 1st, 2nd and 3rd in the German DAX110 rankings (Reporting in 24, 32 and 41 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 17 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 2017 research.

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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 2017 key global observations

Global market trends in the Top 100 Companies

The US Banks still hold most of the top 5 positions for speed of year end close in the Global 100; although Taiwan Semiconductor Manufacturing have taken the No 1 slot in 2017. The Banks are joined by some of the traditional hi-tech exponents of the fast year end close who dominated the Global 100 rankings for most of the last 13 years, including Cisco and Oracle, as is clear in the 13 year comparative table below for the fastest 10 in the Global 100:

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 these 13 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 40 elapsed days.

Close Cycle Rankings 2017 : 13 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 2017 Close Cycle Rankings	Elapsed Days to Announce Results 2017 Cycle	Rank 2017
Cisco Systems	9	1	Taiwan Semiconductor Manufacturing	12	1
Dell Computer	12	2	Bank of America	13	2
Genetech	13	3	JP Morgan Chase	13	2
Samsung Electronics Ltd	14	4	Wells Fargo	13	2
Oracle	14	4	Oracle	16	5
Bank of America	14	4	Cisco Systems	18	6
Intl Business Machines	14	4	Citigroup	18	6
Wachovia Machines	14	4	United Health Group	18	6
Fannie Mae	14	4	Wal-Mart Stores	18	6
Fleetboston Financial	14	4	Microsoft	19	10

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 62% of the companies in our study reduced their reporting timetable by at least 1 elapsed day. While just over 10% of companies reduced their reporting timetable by 6 elapsed days or more.

Amongst those companies dramatically improving their position in 2017 were, Volkswagen (Germany), Yahoo! (US), TLG Immobilien (Germany), Hilton Worldwide (US), KION Group (Germany), Rexam (UK), Christian Dior (France), OCI NV (Netherlands) and Jerónimo Martins, SGPS (Portugal).

Time to complete the annual audit has also been falling around the world with over 11% of the companies in our study reducing their time to audit by at least 6 elapsed days and nearly 50% reducing by at least 2 days.

Although we see dramatic improvements at some companies we have also seen many companies deteriorate. In fact, in 2017 28% of companies in our research extended their reporting timetables, some very significantly.





Close Cycle 2017 key global observations

Overall research observation

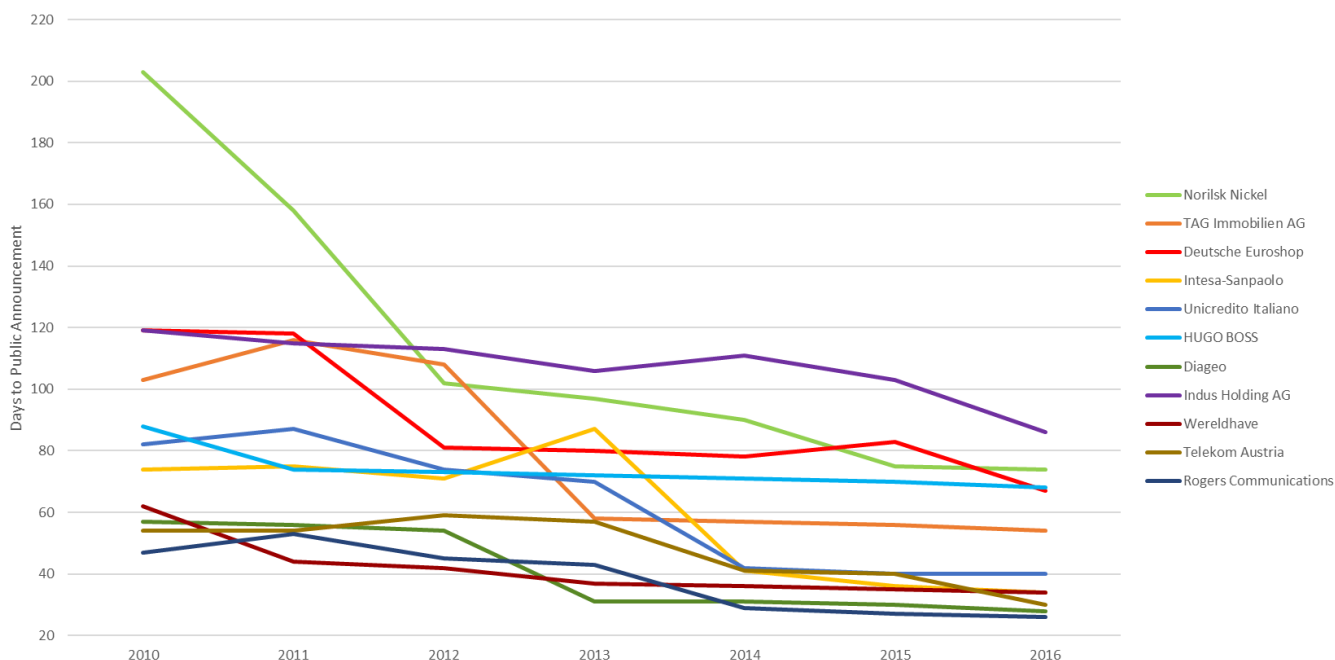
The slow but steady trend to reduce timetables for reporting of annual results announcements globally, has continued this year. There were also many individual companies that once more showed significant improvement.

Individual Companies are still driving significant improvement

Momentum for continued reduction in some companies is evidenced by company initiatives across the globe, with over 10% 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 Volkswagen (40 days), Krones (37 days), OCI NV (37 days), Christian Dior (26 days), Ashmore Group (16 days) and Dixons Retail (15 days). For other companies the improvement has been a consistent progress over years of consistent gains. Some examples of this have been highlighted below

Companies with consistent improvements to Public Announcement



So which countries are the fastest and which the slowest

The USA (33 days), Japan (37 days), Finland (36 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 69 days elapsed in Germany it 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, with the FTSE UK 100 slightly faster than the FTSE UK 250 (53 days and 58 days respectively).



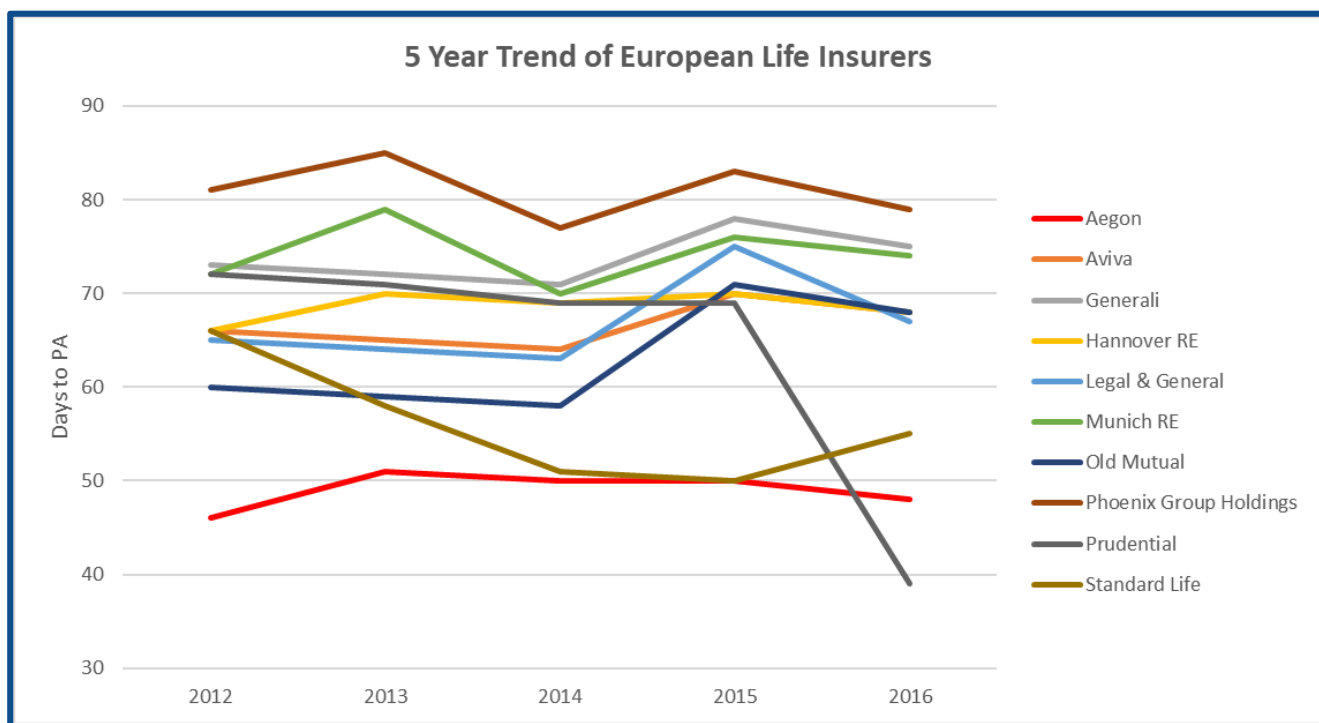
Close Cycle 2017 key global observations

Solvency II forces European Insurers to close faster

After many years of preparations and test runs the new Solvency II regulation was implemented in 2016, impacting the European Insurance sector. These regulations caused a slow down in reporting cycles for Life Insurers in 2015 (extending reporting cycles by an average of one week), because reporting the Solvency II data requires the IFRS consolidated accounts to be fully closed too. It was clear that Insurers took more time to prepare and reconcile the consolidated balance sheet in 2015 but many have recovered their position in 2016.

Solvency II regulations include deadlines for reporting Solvency II data which are much tighter than many individual local regulators requirements and as a result reporting deadlines are changing. In 2018 the quarterly Solvency II reports need to be ready within 6 weeks.

Insurers in Europe are now also preparing for the implementation of IFRS 17. This is a complex standard that includes some fundamental differences to current accounting for liability measurement and profit recognition and will put further pressure on the financial and risk reporting teams.



Other key observations

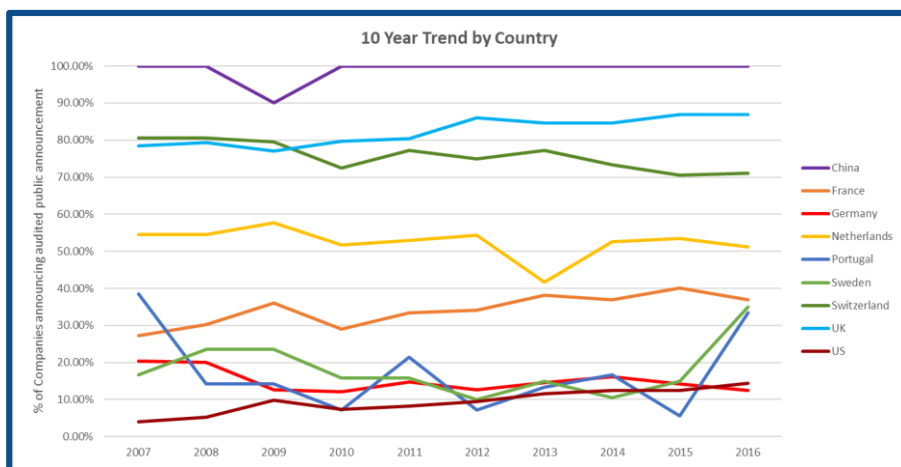
David JH Jones, Director of Column5 Consulting, a fast close and EPM expert, one of the founders of the research and the EPM International network comments: "Our Close Cycle Rankings 2017 research shows how the speed of reporting environment has changed dramatically over the last seventeen years. There 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 2017 key global observations

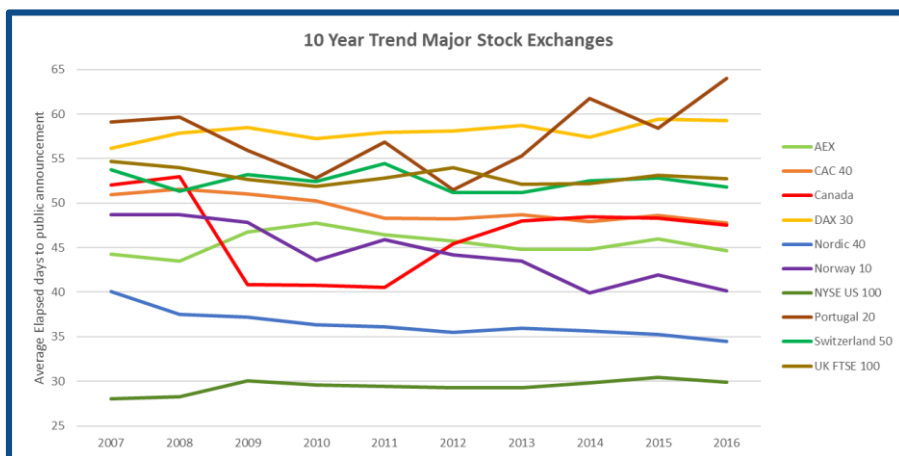
The audit dilemma

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 2017 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.

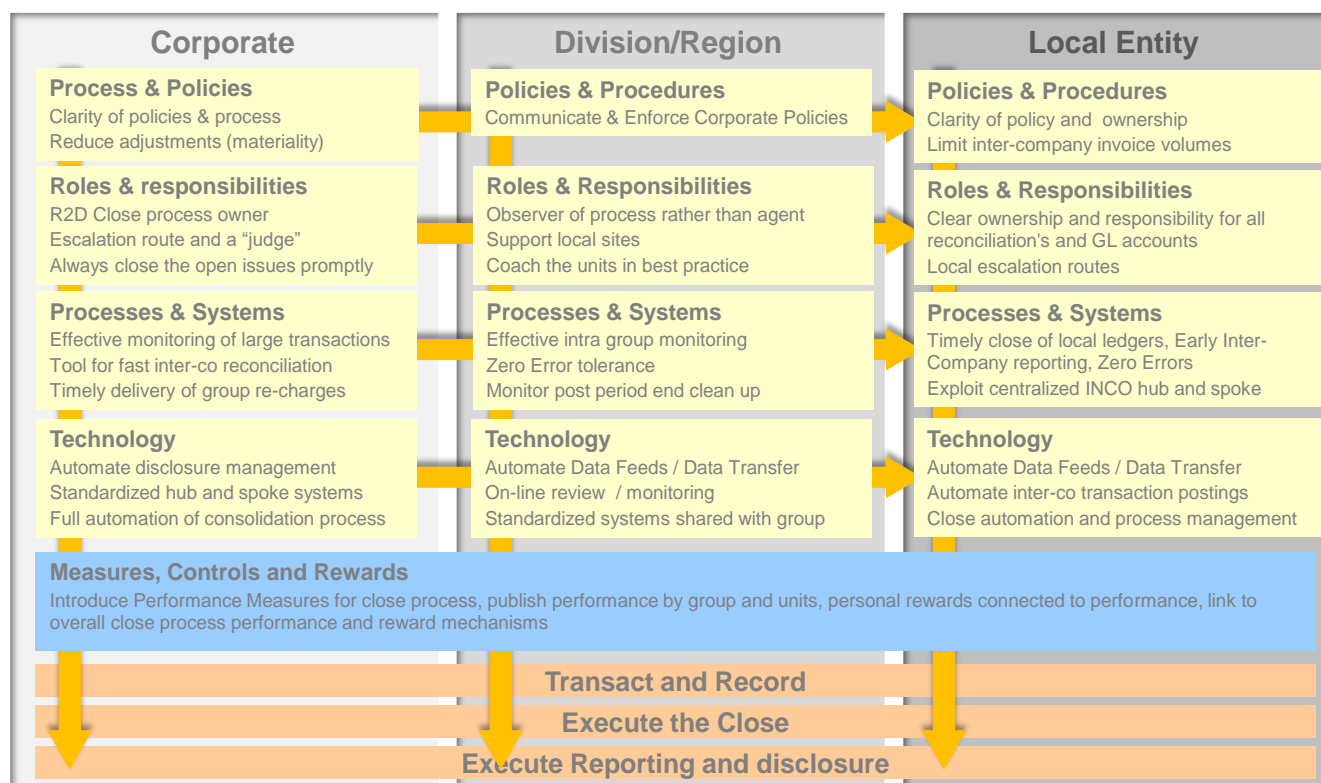
As a result we take a very holistic approach to these projects and we like to understand every step on the close critical path, from subsidiary transaction base GL close processes to corporate centre consolidation processes and the role of supporting systems, including the “last mile of finance” such 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 EPM International Holistic Approach: Understand the end to end process

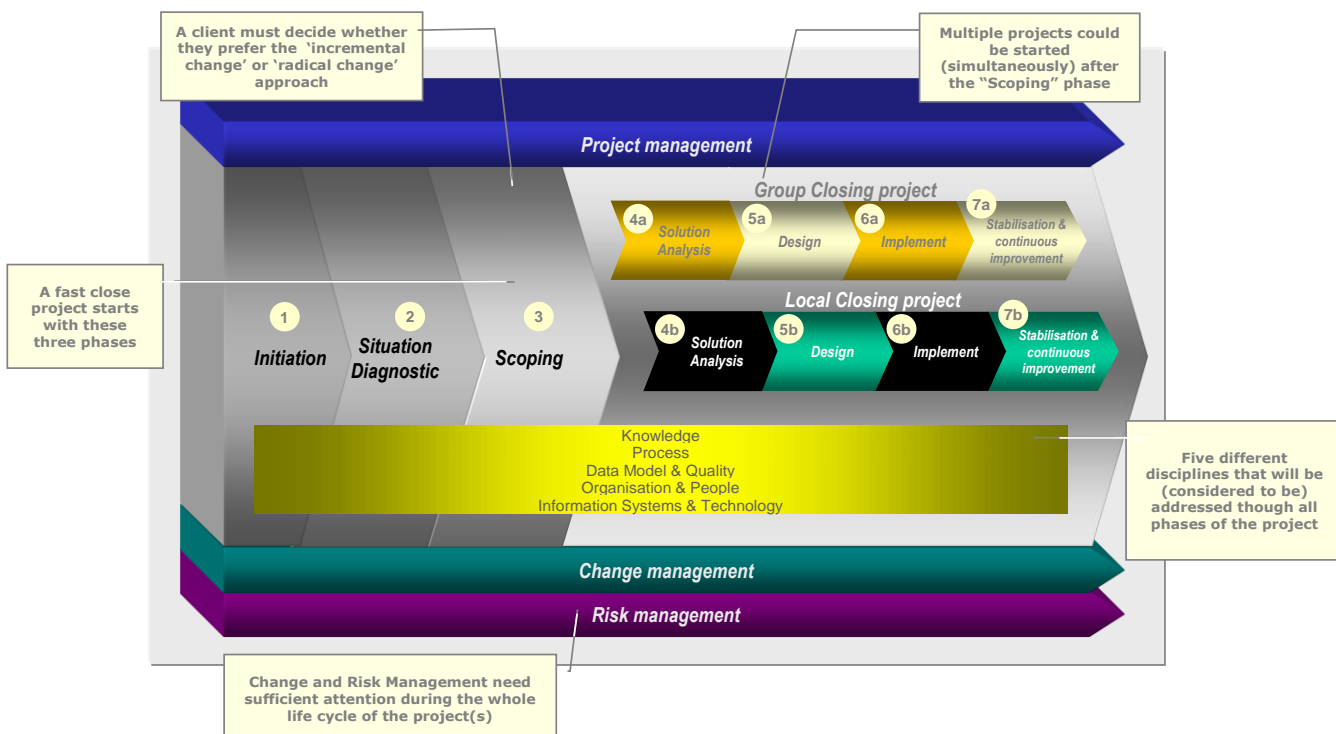




How EPM International can help you improve your Close Cycles

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) or the tools from Tagetik and Onestream. 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. 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 2016-2017

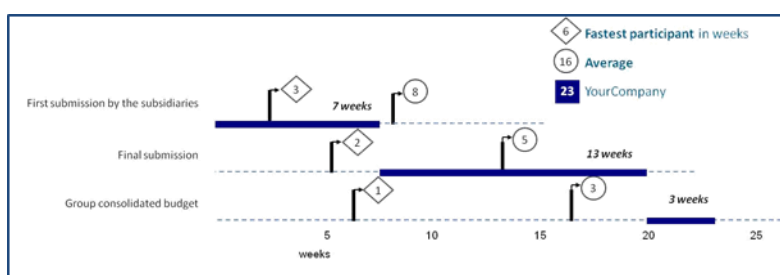
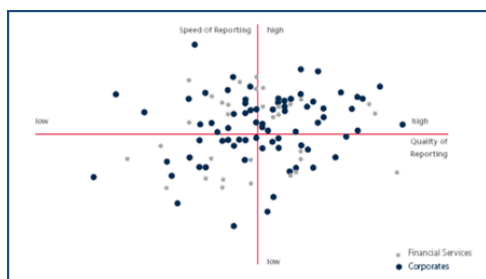
EPM International and its member organisations conduct a number of pieces of research. One is the Close Cycle Rankings, which covers a seventeen year period.

The other major piece of research undertaken every five years is the Group Reporting and Enterprise Performance Management Benchmark Study. **The 2016-17 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.



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 2017. These are ranked by the elapsed days taken to announce preliminary results to their respective stock exchange. The 2017 rankings cover year ends up to 31st December 2016 and therefore, the 2017 '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.

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				CCR 2017 - Global 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	
12	↓	-2	1	Taiwan Semiconductor Manufacturing	9570 Technology Hardware & Equipment	Taiwan	45	↑	12	25	
13	↓	-6	2	Bank of America	8350 Banks	US	54	→	-1	49	
13	→	-1	2	JP Morgan Chase	8350 Banks	US	59	↑	5	61	
13	↓	-2	2	Wells Fargo	8350 Banks	US	60	↑	5	65	
16	→	-1	5	Oracle	9530 Software & Computer Services	US	22	↓	-3	2	
18	→	0	6	Cisco Systems	9570 Technology Hardware & Equipment	US	40	↓	-5	19	
19	↓	-2	7	American Express	8770 Financial Services	US	48	↓	-2	32	
19	→	0	7	IBM	9530 Software & Computer Services	US	59	↑	5	61	
19	↓	-2	7	Microsoft	9530 Software & Computer Services	US	-2	↓	-33	1	
19	→	1	7	Saudi Basic Industries	2720 General Industrials	Saudi Arabia	53	↑	35	44	
19	↓	-2	7	Union Pacific Corp.	2770 Industrial Transportation	US	34	↓	-2	13	
20	↓	-2	12	General Electric	2720 General Industrials	US	55	↓	-2	52	
20	→	-1	12	Schlumberger	0530 Oil & Gas Producers	US	25	↓	-2	5	
23	↓	-2	14	McDonalds	5750 Travel & Leisure	US	60	↑	4	65	
24	→	1	15	Johnson & Johnson	4570 Pharmaceuticals & Biotechnology	US	58	↑	6	58	
24	↓	-4	15	Samsung Electronics Co., Ltd.	9570 Technology Hardware & Equipment	South Korea	58	↑	2	58	
24	↑	2	15	SAP	9530 Software & Computer Services	Germany	53	↓	-3	44	
24	↑	3	15	Verizon Communications	6530 Fixed Line Telecommunications	US	52	↓	-2	37	
25	→	-1	19	AT&T	6570 Mobile Telecommunication	US	48	→	-1	32	
25	↓	-2	19	Banco Santander Central Hispano	8350 Banks	Spain	55	↑	12	52	
25	↓	-2	19	Boeing	2710 Aerospace & Defense	US	39	↓	-2	17	
25	↓	-2	19	Novartis	4570 Pharmaceuticals & Biotechnology	Switzerland	24	↓	-2	3	
25	↓	-2	19	United Technologies	2710 Aerospace & Defense	US	40	↓	-2	19	
26	↓	-2	24	Bristol Myers Squibb	4570 Pharmaceuticals & Biotechnology	US	52	↑	9	37	
26	↓	-8	24	Comcast	5550 Media	US	34	↓	-2	13	
26	↓	-6	24	Google	9530 Software & Computer Services	US	33	↓	-9	10	
26	↑	7	24	Intel	9570 Technology Hardware & Equipment	US	48	→	0	32	
26	↓	-7	24	LVMH	3760 Personal Goods	France	37	↓	-6	15	
26	↑	7	24	Unilever	3570 Food Producers	Netherlands,UK	55	↑	7	52	
27	↓	-2	30	Abbvie	4570 Pharmaceuticals & Biotechnology	US	48	↓	-2	32	
27	↓	-2	30	Chevron	0530 Oil & Gas Producers	US	54	↓	-2	49	
38		-0.4					52.2		-1.5		



Global 500 – 30 Fastest by Public Announcement

Public Announcement				CCR 2017 - 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	
12	↓	-7	1	Delta Airlines	5750 Travel & Leisure	US	44	↑	8	90	
12	↓	-2	1	Taiwan Semiconductor Manufacturing	9570 Technology Hardware & Equipment	Taiwan	45	↑	12	99	
13	→	0	3	Adobe Systems	9530 Software & Computer Services	US	-317	↓	-370	1	
13	↓	-6	3	Bank of America	8350 Banks	US	54	→	-1	206	
13	↓	-2	3	BlackRock	8770 Financial Services	US	59	↑	2	272	
13	→	-1	3	JP Morgan Chase	8350 Banks	US	59	↑	5	272	
13	↓	-2	3	PNC Financial Services Group	8770 Financial Services	US	59	↑	2	272	
13	↓	-2	3	Wells Fargo	8350 Banks	US	60	↑	5	289	
15	↓	-9	9	Infosys Technologies	9530 Software & Computer Services	India	48	↑	24	137	
15	↑	2	9	Qatar National Bank	8350 Banks	Qatar	15	↑	2	3	
16	→	-1	11	Oracle	9530 Software & Computer Services	US	22	↓	-3	6	
17	↓	-10	12	Biogen Idec	4570 Pharmaceuticals & Biotechnology	US	33	→	-1	30	
17	↓	-2	12	Morgan Stanley	8350 Banks	US	58	↑	4	260	
17	↓	-4	12	United Continental	5750 Travel & Leisure	US	54	↑	5	206	
18	→	0	15	Applied Materials	9570 Technology Hardware & Equipment	US	46	→	1	107	
18	↓	-2	15	ASML	9570 Technology Hardware & Equipment	Netherlands	38	↑	3	47	
18	↓	-3	15	BB&T	8350 Banks	US	52	↓	-4	166	
18	↓	-3	15	Canadian Pacific Railway	2770 Industrial Transportation	Canada	47	↓	-13	124	
18	→	-1	15	Charles Schwab	8770 Financial Services	US	54	→	-1	206	
18	→	0	15	Cisco Systems	9570 Technology Hardware & Equipment	US	40	↓	-5	63	
18	→	0	15	CSX	2770 Industrial Transportation	US	46	→	-1	107	
18	↓	-2	15	Goldman Sachs Group	8770 Financial Services	US	55	↑	5	235	
18	↓	-2	15	Kinder Morgan	0530 Oil & Gas Producers	US	41	↓	-6	78	
18	↑	2	15	Tata Consultancy Services	9530 Software & Computer Services	India	18	↑	2	4	
18	↑	3	15	US Bancorp	8350 Banks	US	54	↓	-2	206	
19	↓	-2	26	American Express	8770 Financial Services	US	48	↓	-2	137	
19	↓	-2	26	Bank of New York Mellon Corp.	8350 Banks	US	59	↑	2	272	
19	→	0	26	IBM	9530 Software & Computer Services	US	59	↑	5	272	
19	↓	-2	26	Microsoft	9530 Software & Computer Services	US	-2	↓	-33	2	
19	↓	-2	26	PPG Industries	1350 Chemicals	US	47	↓	-2	124	
19	→	1	26	Saudi Basic Industries	2720 General Industrials	Saudi Arabia	53	↑	35	184	
19	↓	-2	26	Union Pacific Corp.	2770 Industrial Transportation	US	34	↓	-2	37	
40		-0.3					53		-2		



European Top 100 – 30 Fastest by Public Announcement

Public Announcement			CCR 2017 - 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		
18	↓	-2	1	ASML	9570 Technology Hardware & Equipment	Netherlands	38	↑	3	10
24	↓	-2	2	Philips Electronics	2730 Electronic & Electrical Equipment	Netherlands	52	↓	-2	31
24	↑	2	2	SAP	9530 Software & Computer Services	Germany	53	↓	-3	37
25	↓	-2	4	Banco Santander Central Hispano	8350 Banks	Spain	55	↑	12	47
25	↓	-2	4	Novartis	4570 Pharmaceuticals & Biotechnology	Switzerland	24	↓	-2	1
26	↓	-7	6	LVMH	3760 Personal Goods	France	37	↓	-6	9
26	→	-1	6	Nordea Bank	8350 Banks	Sweden	44	→	1	16
26	↑	7	6	Unilever	3570 Food Producers	Netherlands,UK	55	↑	7	47
27	→	-1	9	Atlas Copco	2720 General Industrials	Sweden	62	↓	-2	62
27	→	0	9	Ericsson	9570 Technology Hardware & Equipment	Sweden	27	↓	-30	3
28	↓	-2	11	Diageo	3530 Beverages	UK	27	↓	-2	3
28	→	-1	11	TeliaSonera	6570 Mobile Telecommunication	Sweden	67	↓	-3	69
32	↓	-2	13	Novo Nordisk	4530 Health Care Equipment & Services	Denmark	32	→	-1	6
32	↑	4	13	Roche	4570 Pharmaceuticals & Biotechnology	Switzerland	24	↓	-2	1
32	↓	-4	13	Volvo	2750 Industrial Engineering	Sweden	65	↑	12	65
33	↓	-2	16	AstraZeneca	4570 Pharmaceuticals & Biotechnology	UK	33	↓	-2	7
33	↓	-2	16	ING	8350 Banks	Netherlands	72	↑	12	72
33	↓	-2	16	Royal Dutch/Shell	0530 Oil & Gas Producers	Netherlands,UK	67	↓	-2	69
35	↓	-2	19	BT GROUP	6530 Fixed Line Telecommunications	UK	34	↓	-2	8
38	↑	2	20	BNP Paribas	8350 Banks	France	66	↓	-3	66
38	↑	5	20	BP	0530 Oil & Gas Producers	UK	96	↑	32	88
39	↓	-2	22	A P Møller - Mærsk	2720 General Industrials	Denmark	39	↓	-2	12
39	↑	5	22	GlaxoSmithkline	4570 Pharmaceuticals & Biotechnology	UK	72	↓	-4	72
39	↑	5	22	Imperial Tobacco	3780 Tobacco	UK	39	↑	5	12
39	↓	-3	22	Rio Tinto	1770 Mining	Australia,UK	60	↓	-2	56
39	→	-1	22	Sanofi-Aventis	4570 Pharmaceuticals & Biotechnology	France	61	↓	-2	60
39	↑	5	22	Syngenta	1350 Chemicals	Switzerland	38	↑	5	10
40	↓	-9	29	KBC Groepe	8350 Banks	Belgium	76	→	-1	79
40	↓	-2	29	Total	0530 Oil & Gas Producers	France	74	→	-1	75
40	→	0	29	Unicredito Italiano	8350 Banks	Italy	79	↑	16	80
40	↓	-2	29	Zurich Financial Services	8530 Nonlife Insurance	Switzerland	59	↑	18	53
49.3	-0.6					57.5	-2.1			



Canadian Top 50 – 30 Fastest by Public Announcement

Public Announcement				CCR 2017 - 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
18	↓	-3	1	Canadian Pacific Railway	2770 Industrial Transportation	47	↓	-13	22
24	↓	-2	2	Canadian National Railway	5750 Travel & Leisure	32	→	0	4
26	↓	-2	3	Potash Corporation of Saskatchewan	1350 Chemicals	51	↓	-5	28
26	→	-1	3	Rogers Communications	6570 Mobile Telecommunication	40	↓	-2	9
31	↓	-2	5	Canadian Imperial Bank of Commerce	8350 Banks	30	↓	-2	1
31	↓	-2	5	Imperial Oil	0530 Oil & Gas Producers	53	→	-1	33
31	↓	-2	5	Toronto-Dominion Bank	8350 Banks	30	↓	-2	1
32	→	0	8	National Bank of Canada	8350 Banks	31	→	0	3
33	↓	-2	9	BCE	6570 Mobile Telecommunication	61	↓	-2	48
36	↑	5	10	Bank of Montreal	8350 Banks	36	↑	5	5
39	↓	-3	11	ARC Resources Ltd	0530 Oil & Gas Producers	39	↓	-2	6
39	↑	4	11	Suncor Energy	0530 Oil & Gas Producers	59	↑	4	42
40	↓	-3	13	Brookfield Asset Management	8630 Real Estate Investment & Services	90	→	0	57
40	↑	4	13	Cameco Corporation	1750 Industrial Metals & Mining	39	↑	4	6
40	↓	-2	13	CGI Group Inc	9530 Software & Computer Services	39	↓	-2	6
40	↓	-2	13	Manulife Financial Corporation	8530 Nonlife Insurance	40	↓	-9	9
40	↓	-2	13	Telus	6570 Mobile Telecommunication	40	↓	-2	9
40	↓	-2	13	Thomson Reuters	5550 Media	68	→	0	50
41	→	1	19	Agrium Inc	1350 Chemicals	53	↓	-2	33
44	↓	-3	20	Restaurant Brands International	5330 Food & Drug Retailers	48	↓	-9	26
46	↓	-2	21	Barrick Gold	1770 Mining	46	↓	-2	13
46	↓	-2	21	Constellation Software Inc	9530 Software & Computer Services	46	↓	-2	13
46	↑	5	21	Kinross Gold Corporation	1770 Mining	46	↑	5	13
46	↑	5	21	Sun Life Financial Inc	8530 Nonlife Insurance	46	↑	5	13
46	↑	4	21	Teck Resources	1750 Industrial Metals & Mining	54	↑	7	36
47	→	-1	26	Bombardier Inc	2750 Industrial Engineering	46	→	-1	13
47	→	0	26	Canadian Tire Corp	5370 General Retailers	46	→	0	13
47	↑	5	26	Cenovus Energy	0530 Oil & Gas Producers	47	↑	6	22
47	↓	-8	26	Encana	0530 Oil & Gas Producers	58	↓	-2	41
47	↓	-2	26	First Quantum Minerals	1770 Mining	47	↓	-2	22
47	↓	-2	26	Fortis Inc	7530 Electricity	46	↓	-2	13
47	↓	-10	26	Goldcorp	1770 Mining	46	↓	-10	13
47	↓	-2	26	Inter Pipeline Ltd	0570 Oil Equipment, Services & Distribution	47	↓	-2	22
47	↑	5	26	Transcanada	0530 Oil & Gas Producers	46	↑	5	13
47	↓	-2	26	Yamana Gold Inc	1770 Mining	55	↓	-2	40
47.8		-0.8				52.5		-0.7	



Dutch AEX – 25 Fastest by Public Announcement

Public Announcement			CCR 2017 - Dutch AEX			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	↓	-2	1	ASML	9570 Technology Hardware & Equipment	38	↑	3	1
24	↓	-2	2	Philips Electronics	2730 Electronic & Electrical Equipment	52	↓	-2	7
26	↑	7	3	Unilever	3570 Food Producers	55	↑	7	10
32	↓	-2	4	KPN	6570 Mobile Telecommunication	54	→	-1	9
32	→	-1	4	Unibail-Rodamco	8630 Real Estate Investment & Services	80	↑	4	22
33	↓	-2	6	ING	8350 Banks	72	↑	12	19
33	↓	-2	6	Royal Dutch/Shell	0530 Oil & Gas Producers	67	↓	-2	18
39	↓	-2	8	SBM Offshore	2350 Construction & Materials	39	↓	-2	2
41	↑	5	9	Arcelor Mittal	1750 Industrial Metals & Mining	59	↑	6	13
45	↓	-4	11	Randstad	2790 Support Services	44	↓	-3	3
46	↓	-2	12	ABN AMRO Group	8350 Banks	73	↓	-2	20
46	↑	5	12	Akzo Nobel	1350 Chemicals	45	↑	5	4
46	↓	-2	12	DSM	1350 Chemicals	61	→	1	15
46	↑	5	12	Heineken	3530 Beverages	45	↑	5	4
47	↓	-9	16	NN Group	8570 Life Insurance	74	↓	-8	21
48	↓	-2	17	Aegon	8570 Life Insurance	81	↓	-4	23
48	↓	-9	17	Vopak	2770 Industrial Transportation	47	↓	-9	6
54	↓	-2	19	RELX GROUP	5550 Media	53	↓	-2	8
59	↑	3	20	Aalberts Industries	2720 General Industrials	58	↑	3	11
60	→	0	21	AholdDelhaize	5330 Food & Drug Retailers	59	→	0	13
62	↓	-2	22	Gemalto	2730 Electronic & Electrical Equipment	61	↓	-2	15
67	↓	-2	23	Boskalis	2750 Industrial Engineering	66	↓	-2	17
43.3		-1				58.3		0.3	



Dutch AMX – Fastest by Public Announcement

Public Announcement						CCR 2017 - AMX						Audited Results		
Elapsed days PA	↖	Year to Year Improvement PA	Ranking PA	Company	Subindustry	Elapsed days AU	↗	Year to Year Improvement AU	Ranking AU					
23	↓	-3	1	Philips Lighting	2730 Electronic & Electrical Equipment	52	↓	-2	7					
26	↑	8	2	Sligro Food Group	3570 Food Producers	27	→	0	1					
34			3	WDP	8630 Real Estate Investment & Services	79			21					
34	→	-1	3	Wereldhave	8630 Real Estate Investment & Services	59	↑	3	11					
39	→	-1	5	Tomtom	9570 Technology Hardware & Equipment	39	→	-1	2					
40	→	-1	6	Aperam	1750 Industrial Metals & Mining	59	↓	-4	11					
41			7	Intertrust NV	8770 Financial Services	90			26					
46	↓	-9	8	Flow Traders	8770 Financial Services	75	↓	-2	19					
46	↓	-3	8	VastNed Groep	8630 Real Estate Investment & Services	45	↓	-23	3					
47	↓	-2	10	AIR FRANCE -KLM	2770 Industrial Transportation	80	↑	31	22					
47	↓	-2	10	Arcadis	2350 Construction & Materials	46	↓	-2	4					
51	↓	-25	13	GrandVision	3760 Personal Goods	48	↓	-27	5					
52	↑	3	14	BAM Groep	2350 Construction & Materials	51	↑	2	6					
53	↑	4	15	ASR Nederland NV	8570 Life Insurance	87	↓	-8	25					
54	↓	-2	16	BE Semiconductor Industries N.V.	9570 Technology Hardware & Equipment	53	↓	-2	8					
54	→	-1	16	Delta Lloyd Groep	8770 Financial Services	80	↑	26	22					
55	↓	-2	18	Fugro	0530 Oil & Gas Producers	54	↓	-2	9					
57	↓	-2	19	Eurocommercial Properties N.V.	8630 Real Estate Investment & Services	78	↓	-2	20					
58	↓	-2	20	PostNL	7000 Utilities	58	↓	-2	10					
61	↑	7	21	ASM International	9530 Software & Computer Services	68	↓	-36	18					
65	↑	3	22	Corbion	3570 Food Producers	62	→	1	13					
66	↓	-2	23	TKH Group	2720 General Industrials	65	↓	-2	15					
67	↓	-9	24	IMCD N.V.	1350 Chemicals	66	↓	-9	16					
68	↓	-2	25	Refresco Gerber	3000 Consumer Goods	67	↓	-2	17					
83	↓	-37	26	OCI NV	0530 Oil & Gas Producers	83	↓	-37	24					
50.7		-3.5				62.8		-4.3						



ATX – Fastest by Public Announcement

Public Announcement				CCR 2017 - ATX		Audited Results			
Elapsed days PA	↖	Year to Year Improvement PA	Ranking PA	Company	Subindustry	Elapsed days AU	↗	Year to Year Improvement AU	Ranking AU
30	↓	-10	1	Telekom Austria	6570 Mobile Telecommunication	27	→	1	1
47	↓	-2	2	OMV	0530 Oil & Gas Producers	81	→	-1	17
52	↓	-3	3	Wienerberger	2350 Construction & Materials	69	↑	15	12
59	↑	2	4	Erste Group Bank AG	8350 Banks	59	↑	2	7
62	↓	-2	5	Andritz	2720 General Industrials	51	↓	-3	4
63	→	-1	6	Voestalpine	1750 Industrial Metals & Mining	55	↑	3	5
67	↓	-2	7	Verbund	7530 Electricity	47	↑	5	3
68	↓	-2	8	Oesterreichische Post	2770 Industrial Transportation	55	↓	-2	5
73	↑	27	9	RHI AG	2720 General Industrials	69	↑	5	12
74	↓	-2	10	Raiffeisen International Bank	8350 Banks	59	↓	-3	7
76	→	-1	11	Schoeller-Bleckmann Oilfield Equipment	0570 Oil Equipment, Services & Distribution	62	→	-1	9
79	↓	-4	12	Conwert Immobilien Invest SE	8990 Nonequity Investment Instruments	79	↓	-2	15
80	↓	-2	13	CA Immobilien Anlagen AG	8630 Real Estate Investment & Services	79	↑	2	15
81	↓	-2	14	Lenzing AG	1350 Chemicals	67	↓	-2	10
82	↓	-16	15	Vienna Insurance Group	8570 Life Insurance	109	↑	26	19
83	↑	28	16	Zumtobel	2730 Electronic & Electrical Equipment	45	↑	2	2
88	↓	-10	17	Immofinanz AG	8630 Real Estate Investment & Services	87	↓	-11	18
111	↑	41	18	UNIQA Group	8530 Nonlife Insurance	69	↓	-21	12
123	→	0	19	BUWOG AG	8630 Real Estate Investment & Services	116	↓	-3	20
73.6		2.1				67.6		0.6	



French CAC 40 – 30 Fastest by Public Announcement

Public Announcement				CCR 2017 - CAC 40 - 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
26	↓	-7	1	LVMH	3760 Personal Goods	37	↓	-6	1
32	→	-1	2	Unibail-Rodamco	8630 Real Estate Investment & Services	80	↑	4	33
33	↓	-9	3	Nokia	9570 Technology Hardware & Equipment	82	↓	-10	35
37	↓	-3	4	Kleppierre	8670 Real Estate Investment Trusts	65	→	1	24
38	↑	2	5	BNP Paribas	8350 Banks	66	↓	-3	25
38	↑	3	5	VINCI	2350 Construction & Materials	41	↑	2	3
39	→	-1	7	Sanofi-Aventis	4570 Pharmaceuticals & Biotechnology	61	↓	-2	20
40	↓	-2	8	Legrand	2730 Electronic & Electrical Equipment	39	↓	-2	2
40	↓	-2	8	Publicis Groupe	5550 Media	54	↑	12	13
40	↓	-2	8	Societe Generale	8350 Banks	66	→	-1	25
40	↓	-2	8	Total	0530 Oil & Gas Producers	74	→	-1	28
41	↑	5	12	Arcelor Mittal	1750 Industrial Metals & Mining	59	↑	6	17
41	↓	-9	12	Kering	5370 General Retailers	87	↓	-3	37
41	→	-1	12	L'Oreal	3760 Personal Goods	51	↑	3	9
41	↓	-2	12	Renault	3350 Automobiles & Parts	45	↓	-2	6
45	↓	-2	16	EDF	7530 Electricity	44	↓	-2	4
45	↓	-2	16	Michelin	3350 Automobiles & Parts	44	↓	-2	4
46	→	-1	18	Air Liquide	1350 Chemicals	62	↑	7	22
46	↓	-2	18	Credit Agricole	8350 Banks	79	↓	-13	32
46	↓	-8	18	Danone	3570 Food Producers	60	↓	-7	18
47	↓	-2	22	Cap Gemini	9530 Software & Computer Services	75	↑	18	31
47	→	-1	22	Schneider Electric	2730 Electronic & Electrical Equipment	46	→	-1	7
47	↓	-2	22	Valeo	3350 Automobiles & Parts	46	↓	-3	7
48	↓	-2	25	Essilor Intl.	4570 Pharmaceuticals & Biotechnology	74	↑	11	28
53	↑	4	26	ACCOR	5750 Travel & Leisure	81	↑	4	34
53	↓	-2	26	Airbus Group	2710 Aerospace & Defense	52	↓	-2	10
54	→	-1	28	Bouygues	2350 Construction & Materials	53	→	-1	11
54	↑	7	28	Orange	6570 Mobile Telecommunication	96	↑	49	39
54	→	-1	28	PSA Peugeot Citroen	3350 Automobiles & Parts	54	→	-1	13
54	↓	-2	28	Saint Gobain	2350 Construction & Materials	54	↓	-2	13
54	↑	5	28	Vivendi Universal	5550 Media	54	↑	5	13
46.7		-1.7				62.3		1.1	



German DAX 110 – Fastest 30 by Public Announcement

Public Announcement				CCR 2017 - 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
24	↑	2	1	SAP	9530 Software & Computer Services	53	↓	-3	21
32	→	-1	2	Qiagen	4570 Pharmaceuticals & Biotechnology	62	↑	5	55
41	↓	-2	3	Siemens	2730 Electronic & Electrical Equipment	59	↓	-2	42
45	↓	-4	4	Daimler AG	3350 Automobiles & Parts	41	↓	-6	4
45	↑	3	4	Bilfinger Berger	2350 Construction & Materials	68	↓	-2	73
51	↓	-3	6	Covestro AG	1350 Chemicals	46	↓	-3	6
53	↓	-3	7	Bayer	4570 Pharmaceuticals & Biotechnology	46	↓	-2	6
53	↓	-2	7	Fresenius Medical Care AG & Co. KGaA	4530 Health Care Equipment & Services	53	↓	-2	21
53	↓	-2	7	Fresenius SE	4530 Health Care Equipment & Services	52	↓	-3	12
53	↓	-3	7	Prosiebensat1 Media	5550 Media	75	↑	20	86
53	↓	-2	7	Airbus Group	2710 Aerospace & Defense	52	↓	-2	12
54	↓	-2	12	Henkel	3760 Personal Goods	30	→	1	1
54	↓	-3	12	Infineon Technologies	9570 Technology Hardware & Equipment	53	↑	2	21
54	↑	7	12	MTU Aero Engines	2710 Aerospace & Defense	60	→	0	49
54	↓	-2	12	TAG Immobilien AG	8630 Real Estate Investment & Services	69	→	-1	76
54	↓	-2	12	ADVA Optical Networking	6570 Mobile Telecommunication	52	↓	-2	12
54	↓	-3	12	Sartorius AG	4570 Pharmaceuticals & Biotechnology	37	↓	-4	2
54	→	1	12	XING AG	9530 Software & Computer Services	80	↓	-3	88
55	↓	-2	19	BASF	1350 Chemicals	52	↓	-2	12
55	↑	5	19	Thyssen Krupp	1750 Industrial Metals & Mining	52	↑	4	12
59	↑	3	21	Hochtief	2350 Construction & Materials	55	↑	5	30
60	→	-1	22	Zalando SE	3760 Personal Goods	55	↓	-5	30
61	↓	-2	23	Continental	3350 Automobiles & Parts	52	↑	2	12
61	↑	5	23	Deutsche Telekom	6570 Mobile Telecommunication	45	↑	5	5
61	↓	-2	23	Evonik Industris AG	1350 Chemicals	51	↓	-2	10
61	↓	-16	23	KION Group	2750 Industrial Engineering	53	↓	-16	21
62	↓	-28	27	alstria office REIT-AG	8630 Real Estate Investment & Services	52	↓	-26	12
62	↓	-21	27	Freenet Group	6570 Mobile Telecommunication	66	↑	2	61
66	↑	3	29	Vonovia	8630 Real Estate Investment & Services	62	↑	2	55
66	↑	24	29	OSRAM LICHT AG	2730 Electronic & Electrical Equipment	48	↓	-2	9
69		0.2				61.2		-0.3	



German SDAX – Fastest 30 by Public Announcement

Public Announcement				CCR 2017 - 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
39	↓	-2	1	Grenkeleasing	8770 Financial Services	31	→	0	2
40	↓	-9	2	Puma SE	3760 Personal Goods	30	↓	-6	1
47	↓	-30	3	TAKKT AG	5370 General Retailers	55	↑	2	10
50	↓	-2	4	Borussia Dortmund GmbH & Co. KGaA	5750 Travel & Leisure	50	↓	-2	4
54	↓	-7	5	DIC Asset AG	8630 Real Estate Investment & Services	52	↓	-3	5
60	→	-1	6	Klöckner & Co Aktiengesellschaft	1750 Industrial Metals & Mining	53	↓	-2	7
68	↓	-2	7	DMG Mori Seiki AG	2750 Industrial Engineering	66	↓	-2	16
68	↓	-22	7	TLG Immobilien	8630 Real Estate Investment & Services	41	↓	-30	3
69	↓	-2	9	Heidelberger Druckmaschinen AG	2750 Industrial Engineering	54	↓	-2	9
73	↓	-5	10	GfK AG	2790 Support Services	69	↓	-2	21
73	↓	-4	10	PATRIZIA Immobilien AG	8630 Real Estate Investment & Services	68	→	1	20
75	↓	-2	12	Deutz AG	2750 Industrial Engineering	67	→	-1	17
75	→	0	12	Wacker Neuson	2750 Industrial Engineering	73	↑	3	23
76	↑	5	14	Bertrandt AG	2790 Support Services	60	↑	4	12
76	↑	5	14	Deutsche Beteiligungs AG	8990 Nonequity Investment Instruments	61	↑	10	13
76	↑	5	14	SAF-Holland S.A.	3350 Automobiles & Parts	73	↑	4	23
76	↓	-6	14	Stabilus SA	2750 Industrial Engineering	74	↓	-5	25
80	↓	-3	19	Biotest	4570 Pharmaceuticals & Biotechnology	67	↓	-2	17
80	↓	-3	19	SGL Carbon	1350 Chemicals	61	↓	-7	13
81	→	-1	21	ADO Properties	8630 Real Estate Investment & Services	80	→	-1	29
81	↓	-3	21	Koenig & Bauer AG	2750 Industrial Engineering	80	↓	-2	29
82	→	-1	23	CeWe Color	2750 Industrial Engineering	74	↓	-2	25
82	↑	5	23	Vossloh	2750 Industrial Engineering	59	↑	2	11
82	→	-1	23	Zooplus AG	3720 Household Goods & Home Construction	75	↓	-2	28
83	↓	-15	26	ADLER Real Estate AG	8670 Real Estate Investment Trusts	82	→	0	34
83	↓	-7	26	ZEAL Network SE	5750 Travel & Leisure	82	↓	-7	34
85	↓	-4	28	Hombach Holding AG	3720 Household Goods & Home Construction	80	↓	-2	29
86	↓	-5	29	BayWa AG	5370 General Retailers	87	↓	-2	36
86	↑	12	29	Hypoport AG	2750 Industrial Engineering	80	↑	9	29
86	↓	-17	29	Indus Holding AG	8990 Nonequity Investment Instruments	81	↓	-18	33
77.6		-3.3				67.2		-1.6	



German MDAX – Fastest 30 by Public Announcement

Public Announcement				CCR 2017 - MDAX - Fastest 30				Audited Results			
Elapsed days PA	Year to Year Improvement PA	Ranking PA	Company	Subindustry	Elapsed days AU	Year to Year improvement t AU	Ranking AU				
45	↑	3	1	Bilfinger Berger	2350 Construction & Materials	68	↓	-2	36		
51	↓	-3	2	Covestro AG	1350 Chemicals	46	↓	-3	1		
53	↓	-2	3	Airbus Group	2710 Aerospace & Defense	52	↓	-2	4		
54	↑	7	4	MTU Aero Engines	2710 Aerospace & Defense	60	→	0	22		
54	↓	-2	4	TAG Immobilien AG	8630 Real Estate Investment & Services	69	→	-1	39		
59	↑	3	6	Hochtief	2350 Construction & Materials	55	↑	5	11		
60	→	-1	7	Zalando SE	3760 Personal Goods	55	↓	-5	11		
61	↓	-2	8	Evonik Industralis AG	1350 Chemicals	51	↓	-2	3		
61	↓	-16	8	KION Group	2750 Industrial Engineering	53	↓	-16	7		
62	↓	-28	10	alstria office REIT-AG	8630 Real Estate Investment & Services	52	↓	-26	4		
66	↑	24	11	OSRAM LICHT AG	2730 Electronic & Electrical Equipment	48	↓	-2	2		
67	↓	-9	12	Brenntag AG	1350 Chemicals	59	↓	-8	19		
67	↓	-16	12	Deutsche Euroshop	8630 Real Estate Investment & Services	105	→	-1	48		
67	↓	-8	12	Schaeffler	3350 Automobiles & Parts	52	↓	-2	4		
68	↑	5	15	Axel Springer AG	5550 Media	58	↑	8	14		
68	↓	-2	15	Hannover RE	8530 Nonlife Insurance	66	↓	-2	29		
68	↓	-2	15	HUGO BOSS	3760 Personal Goods	66	↑	12	29		
68	↓	-2	15	LEG Immobilien AG	8630 Real Estate Investment & Services	66	↓	-2	29		
68	↓	-2	15	RTL Group	5550 Media	68	→	1	36		
68			15	Steinhardt International Holdings	3720 Household Goods & Home Construction	67			34		
69	→	-1	21	Gea Group	2750 Industrial Engineering	60	↑	3	22		
72	↓	-3	22	Hella KGaA Hueck & Co	3350 Automobiles & Parts	63	↓	-9	27		
72			22	Innogy SE	7530 Electricity	58			14		
73	↑	5	25	Symrise AG	1350 Chemicals	53	↑	3	7		
73	↓	-4	25	Wacker Chemie	1350 Chemicals	58	↓	-2	14		
75			27	Aurubis AG	1750 Industrial Metals & Mining	74			43		
75	↑	5	27	K+S Gruppe	1350 Chemicals	62	↑	5	26		
75	↓	-2	27	Lanxess	1350 Chemicals	60	↑	3	22		
75	→	-1	27	Metro	5370 General Retailers	54	↓	-10	9		
72.4	-1.6				64.1	-0.1					



German TECDAX Exchange – Fastest 30 by Public Announcement

Public Announcement			CCR 2017 - TECDAX			Audited Results		
Elapsed days PA	Year to Year Improvement PA	Ranking PA	Company	Subindustry	Elapsed days AU	Year to Year improvement AU	Ranking AU	
32	→	-1	1	Qiagen	4570 Pharmaceuticals & Biotechnology	62	↑	5
54	↓	-2	2	ADVA Optical Networking	6570 Mobile Telecommunication	52	↓	-2
54	↓	-3	2	Sartorius AG	4570 Pharmaceuticals & Biotechnology	37	↓	-4
54	→	1	2	XING AG	9530 Software & Computer Services	80	↓	-3
62	↓	-21	5	Freenet Group	6570 Mobile Telecommunication	66	↑	2
67	↓	-2	6	Draegerwerk Vorz	4570 Pharmaceuticals & Biotechnology	51	↓	-2
68	↑	6	7	MorphoSys	4570 Pharmaceuticals & Biotechnology	65	↑	17
70	↓	-7	9	Carl Zeiss Meditec AG	4570 Pharmaceuticals & Biotechnology	55	↑	4
73	↓	-3	10	Siltronic AG	9570 Technology Hardware & Equipment	53	↓	-10
75	→	-1	11	Bechtle	9530 Software & Computer Services	59	↓	-2
81	→	-1	12	Jenoptik AG	9570 Technology Hardware & Equipment	67	→	-1
82	→	-1	13	Drillisch AG	6570 Mobile Telecommunication	80	↑	2
82	→	-1	13	Pfeiffer Vacuum Tech	2750 Industrial Engineering	59	→	-1
82	↑	5	13	United Internet	6570 Mobile Telecommunication	79	↑	4
86	↑	2	16	CANCOM SE	9530 Software & Computer Services	67	→	-1
87	↑	5	17	EVOTEC	4570 Pharmaceuticals & Biotechnology	73	→	-1
69.3	-1.5				62.8	0.4		



Nordic 40 – 30 Fastest by Public Announcement

Public Announcement			CCR 2017 - Nordic 40 - Fastest 30					Audited Results		
Elapsed days PA	Year to Improvement PA	Ranking PA	Company	Subindustry	Country	Elapsed days AU	Year to improvement AU	Ranking AU		
18	→	-1	1	Novozymes	4570 Pharmaceuticals & Biotechnology	Denmark	18	→	-1	1
26	↓	-2	2	Kone	2730 Electronic & Electrical Equipment	Finland	26	↓	-2	2
26	→	-1	2	Nordea Bank	8350 Banks	Sweden	44	→	1	17
26	↓	-2	2	SCA	1730 Forestry & Paper	Sweden	54	↓	-27	23
27	→	-1	5	Atlas Copco	2720 General Industrials	Sweden	62	↓	-2	26
27	→	0	5	Ericsson	9570 Technology Hardware & Equipment	Sweden	27	↓	-30	3
27	→	0	5	Wärtsilä	0580 Alternative Energy	Finland	27	→	1	3
28	→	-1	8	TeliaSonera	6570 Mobile Telecommunication	Sweden	67	↓	-3	33
31	↑	3	9	Investor	8990 Nonequity Investment Instruments	Sweden	31	↓	-51	5
31	↓	-4	9	SEB	8350 Banks	Sweden	31	↓	-22	5
31	↓	-2	9	UPM-Kymmene Oyj	2350 Construction & Materials	Finland	48	→	-1	19
32	↑	4	12	Electrolux	3720 Household Goods & Home Construction	Sweden	48	↓	-2	19
32	↓	-2	12	Fortum Oyj	7530 Electricity	Finland	32	→	-1	7
32	↓	-2	12	Novo Nordisk	4530 Health Care Equipment & Services	Denmark	32	→	-1	7
32	↓	-2	12	Sandvik	2750 Industrial Engineering	Sweden	65	↑	4	29
32	↓	-4	12	Volvo	2750 Industrial Engineering	Sweden	65	↑	12	29
33	↓	-6	17	ASSA ABLOY	2350 Construction & Materials	Sweden	32	↓	-4	7
33	↓	-2	17	AstraZeneca	4570 Pharmaceuticals & Biotechnology	UK	33	↓	-2	10
33	↑	4	17	Autoliv	3350 Automobiles & Parts	Sweden	54	↑	4	23
33	↓	-9	17	Nokia	9570 Technology Hardware & Equipment	Finland	82	↓	-10	35
33	→	0	17	Swedbank	8350 Banks	Sweden	33	↓	-23	10
34	→	-1	22	Skanska	2350 Construction & Materials	Sweden	65	→	1	29
34	→	1	22	SKF	2720 General Industrials	Sweden	65	↓	-2	29
38	↓	-2	25	Pandora	3760 Personal Goods	Denmark	38	↓	-2	12
39	↓	-2	26	A P Møller - Mærsk	2720 General Industrials	Denmark	39	↓	-2	13
39	↓	-2	26	Carlsberg Group	3530 Beverages	Denmark	39	↓	-2	13
39	↓	-2	26	Sampo	8530 Nonlife Insurance	Finland	60	↓	-2	25
39	→	-1	26	Svenska Handelsbanken	8350 Banks	Sweden	47	↓	-2	18
39	→	-1	26	Vestas Wind	2750 Industrial Engineering	Denmark	39	→	-1	13
37.6	2.4					49.2	-1.1			



Portugal – 20 Fastest by Public Announcement

Public Announcement				CCR 2017 - Portugal 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
26	→	-1	1	Banco BPI	8350 Banks	119	→	-1	19
40	↑	5	2	Portucel	1730 Forestry & Paper	90	↑	9	11
46	↑	10	3	Semapa, SGPS	1730 Forestry & Paper	111	↑	28	16
52	↑	13	4	Galp Energia	0570 Oil Equipment, Services & Distribution	100	↑	4	13
53	↑	4	5	Corticeira Amorim	2720 General Industrials	68	↑	4	5
53	↓	-9	5	Jerónimo Martins, SGPS	5330 Food & Drug Retailers	65	↓	-12	4
54	↓	-2	7	Sonae Capital SGPS	8000 Financials	54	↓	-16	1
59	↑	4	8	EDP Renováveis	7530 Electricity	59	↑	2	2
61	↓	-2	9	EDP - Energias de Portugal	7530 Electricity	61	↓	-14	3
61	→	0	9	ZON OPTIMUS, SGPS, SA	6570 Mobile Telecommunication	80	↓	-10	7
62	↑	11	11	Altri SGPS	1730 Forestry & Paper	90	→	0	11
65	↑	33	13	Banco Comercial Português	8350 Banks	100	↑	12	13
68	↓	-7	14	CTT - Correios de Portugal	2770 Industrial Transportation	68	↓	-7	5
72	↓	-4	15	Sonae, SGPS	5370 General Retailers	86	↓	-4	8
86	↓	-9	16	Mota-Engil, SGPS	2350 Construction & Materials	116	↑	5	17
88	↑	10	17	Montepio	8350 Banks	110	↑	4	15
89	↑	12	18	REN - Redes Energéticas Nacionais	7530 Electricity	89	↑	6	10
117	↑	33	19	Pharol, SGPS	6530 Fixed Line Telecommunications	117	↓	-2	18
64		5.6				87.9		0.4	



Swiss Top 50 – 30 Fastest by Public Announcement

Public Announcement				CCR 2017 - Swiss 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
23	↑	3	1	SGS	2790 Support Services	40	→	1	7
25	↓	-2	2	Lonza Group	1350 Chemicals	75	↑	7	35
25	↓	-2	2	Novartis	4570 Pharmaceuticals & Biotechnology	24	↓	-2	1
31	↓	-2	4	Glaudan	1350 Chemicals	27	↓	-2	3
32	→	0	5	Julius Baer	8350 Banks	31	↑	2	4
32	↑	4	5	Roche	4570 Pharmaceuticals & Biotechnology	24	↓	-2	1
38	↑	5	7	AMS AG	9570 Technology Hardware & Equipment	58	↑	26	22
39	↑	5	8	Syngenta	1350 Chemicals	38	↑	5	5
40	↓	-2	9	Zurich Financial Services	8530 Nonlife Insurance	59	↑	18	23
45	↑	5	10	Actelion	4570 Pharmaceuticals & Biotechnology	39	↑	5	6
46	↑	3	11	Schindler	2750 Industrial Engineering	45	↑	3	12
47	→	-1	12	Clariant	1350 Chemicals	45	→	-1	12
47	↓	-2	12	Nestle	3570 Food Producers	46	↓	-2	14
47	↓	-9	12	Straumann Holding	4530 Health Care Equipment & Services	40	→	-1	7
48	→	-1	15	Sonova (formerly Phonak)	4530 Health Care Equipment & Services	40	↓	-2	7
54	→	0	16	Swiss Re	8530 Nonlife Insurance	74	→	-1	34
55	↓	-2	17	Sika	2350 Construction & Materials	53	↓	-2	16
58	↑	25	18	UBS	8350 Banks	41	↓	-29	10
59	↓	-2	19	Oerlikon	9530 Software & Computer Services	55	↓	-2	20
60	↑	4	20	Sulzer	2750 Industrial Engineering	53	↓	-2	16
61	→	0	21	GAM	8770 Financial Services	60	→	0	25
61	↓	-16	21	LaFargeHolcim	2350 Construction & Materials	60	↓	-16	25
61	↓	-9	21	Sunrise Communications AG	6570 Mobile Telecommunication	59	↓	-9	23
61	↓	-14	21	Swiss Prime Site AG	8630 Real Estate Investment & Services	56	↓	-11	21
65			26	Flughafen Zürich AG	2770 Industrial Transportation	61			27
66	↓	-2	27	Lindt	3570 Food Producers	65	↓	-2	28
72	↓	-2	28	HELVETIA HOLDING N	8530 Nonlife Insurance	66	↓	-3	29
73	↓	-2	29	Galenica	4570 Pharmaceuticals & Biotechnology	69	↓	-2	33
73	↓	-2	29	Geberit	2350 Construction & Materials	67	→	-1	31
62.9		12				52.3		-2.3	



UK Top 100 – Fastest 30 by Public Announcement

Public Announcement			CCR 2017 - 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	
20	↑	2	1	Carnival	5750 Travel & Leisure	61	→	1
26	↑	7	2	Unilever	3570 Food Producers	55	↑	7
28	↓	-2	3	Diageo	3530 Beverages	27	↓	-2
28	→	-1	3	Sky British Sky Broadcasting	5550 Media	27	→	-1
33	↓	-2	5	AstraZeneca	4570 Pharmaceuticals & Biotechnology	33	↓	-2
33	↓	-2	5	Royal Dutch/Shell	0530 Oil & Gas Producers	67	↓	-2
35	↓	-2	7	BT GROUP	6530 Fixed Line Telecommunications	34	↓	-2
37	→	0	8	Randgold Resources	1770 Mining	74	→	-1
38	↑	5	9	BP	0530 Oil & Gas Producers	96	↑	32
39	↑	5	10	GlaxoSmithkline	4570 Pharmaceuticals & Biotechnology	72	↓	-4
39	↑	5	10	Imperial Tobacco	3780 Tobacco	39	↑	5
39	→	0	10	Morrison (William) Supermarkets	5330 Food & Drug Retailers	38	→	0
39	↓	-3	10	Rio Tinto	1770 Mining	60	↓	-2
40	↑	5	14	Smith & Nephew	4530 Health Care Equipment & Services	53	↓	-2
41	→	-1	15	Experian Group	2790 Support Services	40	→	-1
41	↓	-5	15	Reckitt Benckiser	3760 Personal Goods	79	↓	-3
45	↓	-2	17	Ashtead Group	2790 Support Services	44	↓	-2
45	↑	2	17	Rolls Royce	2710 Aerospace & Defense	44	↑	2
45	↓	-8	17	Tesco	5330 Food & Drug Retailers	45	↓	-21
46	↑	2	20	British Land	8630 Real Estate Investment & Services	46	↑	3
46	↓	-2	20	Easyjet	5750 Travel & Leisure	45	↓	-2
47	↓	-9	22	BHP Billiton	1770 Mining	70	↓	-2
47	↓	-3	22	Coca-Cola HBC AG	3530 Beverages	76	→	-1
47	↓	-2	22	DCC	2790 Support Services	46	↓	-2
47	↓	-2	22	Land Securities	8630 Real Estate Investment & Services	46	↓	-2
47	↑	5	22	Shire	4570 Pharmaceuticals & Biotechnology	53	→	-1
47	↓	-2	22	Vodafone Group	6570 Mobile Telecommunication	47	↓	-2
48	↓	-2	28	Burberry Group	5370 General Retailers	47	↓	-2
48	↓	-2	28	SSE	7530 Electricity	47	↓	-2
49	↑	5	30	3i Group	8990 Nonequity Investment Instruments	48	↑	5
49	↓	-2	30	National Grid Transco	7570 Gas, Water & Multi-utilities	48	↓	-2
52.7	0				56.2	-0.2		



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

Public Announcement				CCR 2017 - 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
27	↓	-2	1	Renishaw	2710 Aerospace & Defense	27	↓	-2	1
33	↓	-16	2	Rexam	2720 General Industrials	61	↑	12	71
34	→	-1	3	Beazley Group	8530 Nonlife Insurance	33	→	-1	2
39	↓	-2	4	Tullow Oil	0530 Oil & Gas Producers	38	↓	-2	3
40	↓	-2	5	Henderson Group	8770 Financial Services	39	↓	-2	4
42	↓	-2	6	TalkTalk Telecom Group	6570 Mobile Telecommunication	42	→	-1	6
42	↓	-2	6	Vedanta Resources	1770 Mining	41	↓	-2	5
43	↓	-2	8	WH Smith	5370 General Retailers	43	↓	-2	7
45	↓	-2	9	Spectris	9570 Technology Hardware & Equipment	45	↓	-2	8
46	↓	-2	10	Enterprise Inns	5750 Travel & Leisure	45	↓	-2	8
47	↓	-2	11	BTG	4530 Health Care Equipment & Services	46	↓	-2	10
47	↓	-6	11	Drax Group	7530 Electricity	46	↓	-7	10
47	→	0	11	Wetherspoon(J D)	5750 Travel & Leisure	46	→	0	10
48	↓	-2	14	Essentra	1350 Chemicals	48	↓	-2	16
48	↓	-3	14	HICL Infrastructure Company	8630 Real Estate Investment & Services	47	↓	-3	13
48	↓	-2	14	Millennium & Copthorne Hotels	5750 Travel & Leisure	47	↓	-2	13
48	↓	-2	14	Segro	2790 Support Services	47	↓	-2	13
49	↓	-2	18	Dairy Crest Group	3570 Food Producers	48	↓	-2	16
49	↓	-2	18	Electrocomponents	2790 Support Services	49	↓	-2	19
49	↓	-2	18	IG Group Holdings	8770 Financial Services	49	↓	-2	19
49	→	-1	18	Investec	8770 Financial Services	70	↓	-10	91
51	↓	-2	22	Bois Homes Group	2350 Construction & Materials	51	→	1	21
52	↓	-2	23	Wood Group (John)	0530 Oil & Gas Producers	51	↓	-2	21
53	↓	-7	24	Brown (N.) Group	5370 General Retailers	96	↑	13	107
53	↓	-2	24	Capital & Counties Properties	8630 Real Estate Investment & Services	52	↓	-3	23
53	↑	5	24	MITIE Group	2790 Support Services	53	↑	5	26
53	↓	-2	24	Petrofac	0530 Oil & Gas Producers	52	↓	-2	23
53	↓	-3	24	Serco Group	2790 Support Services	53	↓	-3	26
53	↓	-3	24	United Business Media	5550 Media	52	↓	-3	23
53	→	0	24	Weir Group	2790 Support Services	53	→	0	26
58.2		-0.4				58.8		-0.4	



NYSE Top 100 – 30 Fastest by Public Announcement

Public Announcement				CCR 2017 - NYSE 100 - Fastest 30		Audited Results			
Elapsed days PA	↖	Year to Improve PA	Ranking PA	Company	Subindustry	Elapsed days AU	↗	Year to Improve AU	Ranking AU
13	↓	-6	1	Bank of America	8350 Banks	54	→	-1	45
13	→	-1	1	JP Morgan Chase	8350 Banks	59	↑	5	67
13	↓	-2	1	PNC Financial Services Group	8770 Financial Services	59	↑	2	67
13	↓	-2	1	Wells Fargo	8350 Banks	60	↑	5	74
17	↓	-2	5	Morgan Stanley	8350 Banks	58	↑	4	64
18	↓	-2	6	Goldman Sachs Group	8770 Financial Services	55	↑	5	54
18	↑	3	6	US Bancorp	8350 Banks	54	↓	-2	45
19	↓	-2	8	American Express	8770 Financial Services	48	↓	-2	27
19	↓	-2	8	Bank of New York Mellon Corp.	8350 Banks	59	↑	2	67
19	→	0	8	IBM	9530 Software & Computer Services	59	↑	5	67
19	↓	-2	8	Union Pacific Corp.	2770 Industrial Transportation	34	↓	-2	5
20	↓	-2	12	General Electric	2720 General Industrials	55	↓	-2	54
20	→	-1	12	Schlumberger	0530 Oil & Gas Producers	25	↓	-2	1
23	↓	-2	14	McDonalds	5750 Travel & Leisure	60	↑	4	74
24	↓	-2	15	E.I. du Pont de Nemours	1350 Chemicals	33	↓	-2	3
24	→	1	15	Johnson & Johnson	4570 Pharmaceuticals & Biotechnology	58	↑	6	64
24	→	-1	15	Kimberly-Clark	3760 Personal Goods	39	↓	-3	10
24	↓	-2	15	Lockheed Martin Corporation	2710 Aerospace & Defense	40	↓	-15	13
24	↑	3	15	The Travelers Companies Inc	8530 Nonlife Insurance	47	↑	5	26
24	↑	3	15	Verizon Communications	6530 Fixed Line Telecommunications	52	↓	-2	36
25	↓	-7	21	Abbott Laboratories	4570 Pharmaceuticals & Biotechnology	48	↓	-2	27
25	→	-1	21	AT&T	6570 Mobile Telecommunication	48	→	-1	27
25	↓	-2	21	Boeing	2710 Aerospace & Defense	39	↓	-2	10
25	→	-1	21	Freeport-McMoRan Copper & Gold	1770 Mining	55	↓	-2	54
25	→	0	21	Halliburton	2350 Construction & Materials	38	↑	2	7
25	↓	-2	21	Illinois Tool Works Inc.	2750 Industrial Engineering	41	→	-1	18
25	↓	-2	21	Las Vegas Sands Corp.	5750 Travel & Leisure	55	↓	-2	54
25	↓	-2	21	United Technologies	2710 Aerospace & Defense	40	↓	-2	13
26	↓	-2	29	Baker Hughes	2350 Construction & Materials	38	↓	-9	7
26	↓	-2	29	Bristol Myers Squibb	4570 Pharmaceuticals & Biotechnology	52	↑	9	36
26	↓	-2	29	Caterpillar	2750 Industrial Engineering	46	→	-1	22
26	↓	-7	29	Dow Chemical	1350 Chemicals	40	↓	-3	13
26	↓	-2	29	Ford Motor Co.	3350 Automobiles & Parts	40	↓	-2	13
26	↓	-3	29	Praxair Inc.	1350 Chemicals	60	↑	5	74
31.6		0.3				49.3		-0.3	



US Top 250 – 30 Fastest by Public Announcement

Public Announcement			CCR 2017 - US 250 - Fastest 30			Audited Results			
Elapsed days PA	↖	Year to Improvement PA	Ranking PA	Company	Subindustry	Elapsed days AU	↗	Year to Improvement AU	Ranking AU
12	↓	-7	1	Delta Airlines	5750 Travel & Leisure	44	↑	8	56
13	↓	-6	2	Bank of America	8350 Banks	54	→	-1	134
13	↓	-2	2	BlackRock	8770 Financial Services	59	↑	2	194
13	↓	-2	2	PNC Financial Services Group	8770 Financial Services	59	↑	2	194
13	↓	-2	2	Wells Fargo	8350 Banks	60	↑	5	209
13	→	-1	2	JP Morgan Chase	8350 Banks	59	↑	5	194
13	→	0	2	Adobe Systems	9530 Software & Computer Services	-317	↓	-370	1
16	→	-1	8	Oracle	9530 Software & Computer Services	22	↓	-3	3
17	↓	-10	9	Biogen Idec	4570 Pharmaceuticals & Biotechnology	33	→	-1	10
17	↓	-4	9	United Continental	5750 Travel & Leisure	54	↑	5	134
17	↓	-2	9	Morgan Stanley	8350 Banks	58	↑	4	180
18	↓	-3	12	BB&T	8350 Banks	52	↓	-4	111
18	↓	-2	12	Goldman Sachs Group	8770 Financial Services	55	↑	5	160
18	↓	-2	12	Kinder Morgan	0530 Oil & Gas Producers	41	↓	-6	48
18	→	-1	12	Charles Schwab	8770 Financial Services	54	→	-1	134
18	→	-1	12	Netflix	5550 Media	27	→	-1	5
18	→	0	12	Applied Materials	9570 Technology Hardware & Equipment	46	→	1	67
18	→	0	12	Cisco Systems	9570 Technology Hardware & Equipment	40	↓	-5	35
18	→	0	12	CSX	2770 Industrial Transportation	46	→	-1	67
18	↑	3	12	US Bancorp	8350 Banks	54	↓	-2	134
19	↓	-2	21	American Express	8770 Financial Services	48	↓	-2	89
19	↓	-2	21	Bank of New York Mellon Corp.	8350 Banks	59	↑	2	194
19	↓	-2	21	Microsoft	9530 Software & Computer Services	-2	↓	-33	2
19	↓	-2	21	PPG Industries	1350 Chemicals	47	↓	-2	78
19	↓	-2	21	Union Pacific Corp.	2770 Industrial Transportation	34	↓	-2	16
19	→	0	21	IBM	9530 Software & Computer Services	59	↑	5	194
20	↓	-2	27	General Electric	2720 General Industrials	55	↓	-2	160
20	↓	-2	27	Suntrust Banks	8350 Banks	55	→	1	160
20	↓	-2	27	Synchrony Financial	8770 Financial Services	54	↓	-2	134
20	→	-1	27	Schlumberger	0530 Oil & Gas Producers	25	↓	-2	4
20	↑	2	27	Carnival	5750 Travel & Leisure	61	→	1	219
32.7		0				47.7		-1.4	



Oil & Gas – 30 Fastest by Public Announcement

Public Announcement				CCR 2017 - 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
-298	↓	-7	1	Cairn Energy	UK	66	↑	387	39
18	↓	-2	2	Kinder Morgan	US	41	↓	-6	6
20	→	-1	3	Schlumberger	US	25	↓	-2	2
22	↑	5	4	Reliance Industries	India	22	↑	5	1
27	↓	-2	5	Chevron	US	54	↓	-2	26
27	→	0	5	Wärtsilä	Finland	27	→	1	3
31	→	-1	7	Anadarko Petroleum Corp.	US	48	→	0	13
31	↓	-2	7	Exxon Mobil	US	53	↓	-2	19
31	↓	-2	7	Imperial Oil	Canada	53	→	-1	19
31	↑	3	7	Valero Energy Corp.	US	54	↓	-2	26
32	↓	-2	11	Marathon Petroleum	US	55	↓	-2	32
33	↓	-2	12	ConocoPhillips	US	52	↓	-2	17
33	↓	-2	12	Royal Dutch/Shell	Netherlands,UK	67	↓	-2	40
34	↑	5	14	Phillips 66	US	47	↓	-3	9
37	↑	3	15	National Oilwell Varco	US	48	↓	-2	13
38	↑	5	16	BP	UK	96	↑	32	51
39	↓	-3	17	ARC Resources Ltd	Canada	39	↓	-2	5
39	↓	-2	17	Pioneer Natural Resources	US	48	↓	-2	13
39	↑	4	17	Suncor Energy	Canada	59	↑	4	37
39	↓	-2	17	Tullow Oil	UK	38	↓	-2	4
40	↑	5	21	Occidental Petroleum Corp	US	54	↓	-3	26
40	↓	-2	21	Total	France	74	→	-1	44
45	↓	-2	24	Devon Energy	US	46	↓	-2	7
47	↑	5	25	Cenovus Energy	Canada	47	↑	6	9
47	↓	-8	25	Encana	Canada	58	↓	-2	35
47	↓	-2	25	Inter Pipeline Ltd	Canada	47	↓	-2	9
47	↓	-2	25	OMV	Austria	81	→	-1	46
47	↓	-3	25	PTT Public Company Limited	Thailand	47	↓	-3	9
47	↑	5	25	Transcanada	Canada	46	↑	5	7
47	→	-1	25	Williams Cos	US	53	↓	-4	19
40.6		-2.1				57.2		5.1	



Basic Materials – 30 Fastest by Public Announcement

Public Announcement			CCR 2017 - Basic Materials - Fastest 30			Audited Results			
Elapsed days PA	Year to Improve ment PA	Ranking PA	Company	Country	Elapsed days AU	Year to improve ment AU	Ranking AU		
19	↓	-2	1	PPG Industries	US	47	↓	-2	17
24	↓	-2	2	E.I. du Pont de Nemours	US	33	↓	-2	3
25	→	-1	3	Freeport-McMoRan Copper & Gold	US	55	↓	-2	39
25	↓	-2	3	Lonza Group	Switzerland	75	↑	7	74
26	↓	-7	5	Dow Chemical	US	40	↓	-3	6
26	↓	-2	5	Potash Corporation of Saskatchewan	Canada	51	↓	-5	21
26	↓	-3	5	Praxair Inc.	US	60	↑	5	53
26	↓	-2	5	SCA	Sweden	54	↓	-27	36
26	↓	-2	5	Shin-Etsu Chemical	Japan	46	↓	-41	12
27	↓	-2	10	Air Products and Chemicals	US	52	↓	-3	24
31	↓	-2	11	Givaudan	Switzerland	27	↓	-2	2
31	↓	-10	11	Southern Copper Corp	US	60	↑	3	53
33	→	-1	13	International Paper	US	53	↓	-3	29
34	→	1	14	Lyondell Basell Industries	US	48	→	1	19
37	→	0	15	Randgold Resources	UK	74	→	-1	70
39	↓	-3	16	Rio Tinto	Australia,UK	60	↓	-2	53
39	↑	5	16	Syngenta	Switzerland	38	↑	5	4
40	→	-1	18	Aperam	Luxembourg	59	↓	-4	46
40	↑	4	18	Cameco Corporation	Canada	39	↑	4	5
40	↑	5	18	Portucel	Portugal	90	↑	9	78
41	→	1	21	Agrium Inc	Canada	53	↓	-2	29
41	↑	5	21	Arcelor Mittal	France,Netherlands	59	↑	6	46
41	↑	5	21	Arcelormittal South Africa Limited	South Africa	59	↑	5	46
41			21	Boliden	Sweden	41			7
42	↓	-2	25	Vedanta Resources	UK	41	↓	-2	7
46	→	-1	26	Air Liquide	France	62	↑	7	60
46	↑	5	26	Akzo Nobel	Netherlands	45	↑	5	10
46	↓	-2	26	Barrick Gold	Canada	46	↓	-2	12
46	↓	-2	26	DSM	Netherlands	61	→	1	58
46	↑	5	26	Kinross Gold Corporation	Canada	46	↑	5	12
46	↑	10	26	Semapa, SGPS	Portugal	111	↑	28	80
46	↑	4	26	Teck Resources	Canada	54	↑	7	36
53.5	2.4				56.8	-0.9			



Industrials – 30 Fastest by Public Announcement

Public Announcement				CCR 2017 - 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	
18	↓	-3	1	Canadian Pacific Railway	Canada	47	↓	-13
18	→	0	1	CSX	US	46	→	-1
18	↑	3	1	Fastenal	US	37	→	1
19	→	1	4	Saudi Basic Industries	Saudi Arabia	53	↑	35
19	↓	-2	4	Union Pacific Corp.	US	34	↓	-2
20	↓	-2	6	General Electric	US	55	↓	-2
23	↓	-3	7	Philips Lighting	Netherlands	52	↓	-2
23	↑	3	7	SGS	Switzerland	40	→	1
24	↓	-2	9	Lockheed Martin Corporation	US	40	↓	-15
24	↓	-2	9	Philips Electronics	Netherlands	52	↓	-2
25	↓	-2	11	Boeing	US	39	↓	-2
25	→	0	11	Halliburton	US	38	↑	2
25	↓	-2	11	Illinois Tool Works Inc.	US	41	→	-1
25	↓	-2	11	Norfolk Southern Corp.	US	37	↓	-2
25	↓	-2	11	United Technologies	US	40	↓	-2
26	↓	-2	16	Baker Hughes	US	38	↓	-9
26	↓	-2	16	Caterpillar	US	46	→	-1
26	↓	-2	16	Kone	Finland	26	↓	-2
26	↓	-2	16	Northrop Grumman	US	30	↓	-2
26	↓	-2	16	Raytheon Co.	US	46	↑	5
26	↓	-2	16	Sherwin-Williams	US	53	↓	-2
27	→	-1	22	Atlas Copco	Sweden	62	↓	-2
27	→	-1	22	Central Japan Railway	Japan	84	→	0
27	→	-1	22	East Japan Railway	Japan	40	→	-1
27	→	0	22	Fanuc	Japan	46	↑	19
27	→	0	22	General Dynamics	US	37	↓	-2
27	↓	-2	22	Honeywell International	US	41	↓	-2
27	↓	-2	22	Renishaw	UK	27	↓	-2
28	→	0	29	Mitsubishi Electric	Japan	26	↑	2
28	↓	-2	29	Murata Manufacturing	Japan	90	↑	3
28	→	0	29	Panasonic (Matsushita Electric Industrial)	Japan	27	→	0
28	↓	-2	29	Sony Corp	Japan	50	↓	-5
50.5	-2.3				56.3	0.4		



Consumer Goods – 30 Fastest by Public Announcement

Public Announcement			CCR 2017 - 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	
24	→	-1	1	Kimberly-Clark	US	39	↓	-3
25	→	-1	2	Hyundai Motor Company	South Korea	61	↑	5
25	↓	-7	2	Mattel	US	54	↓	-2
26	↓	-2	4	Ford Motor Co.	US	40	↓	-2
26	↓	-5	4	Hyundai Mobis	South Korea	58	↓	-6
26	↓	-7	4	LVMH	France	37	↓	-6
26	↓	-2	4	Mead Johnson Nutrition	US	58	↑	10
26	↑	8	4	Sligro Food Group	Netherlands	27	→	0
26	↑	7	4	Unilever	Netherlands,UK	55	↑	7
27	↓	-2	10	Colgate-Palmolive	US	54	↑	5
28	→	0	11	Denso	Japan	41	↓	-39
28	↓	-2	11	Diageo	UK	27	↓	-2
32	↑	4	13	Altria	US	32	↑	4
32	↑	4	13	Electrolux	Sweden	48	↓	-2
33	↑	4	15	Autoliv	Sweden	54	↑	4
33	↓	-2	15	Delphi Automotive	US	37	↓	-2
33	→	-1	15	Kao	Japan	74	↓	-2
33	↓	-2	15	Philip Morris International Inc. (ex Altria)	US	33	↓	-2
38	↑	5	19	Archer Daniels Midland	US	48	↓	-2
38	↑	4	19	General Motors	US	38	↑	4
38	↑	2	19	JapanTobacco	Japan	83	→	0
38	↓	-2	19	Kellogg	US	50	↓	-3
38	↑	4	19	Mondelez International	US	55	↑	5
38	↓	-2	19	Pandora	Denmark	38	↓	-2
39	↓	-2	25	Carlsberg Group	Denmark	39	↓	-2
39	→	1	25	Hindustan Unilever	India	39	→	1
39	↑	5	25	Imperial Tobacco	UK	39	↑	5
39	↑	10	25	Johnson Controls	US	54	↑	5
40	→	0	29	Coca-Cola	US	55	→	-1
40	↓	-2	29	Lorillard	US	40	↓	-2
40	↓	-9	29	Puma SE	Germany	30	↓	-6
40	↓	-2	29	Reynolds American	US	40	↓	-2
52.3	-0.4				56.8	-1.6		



Healthcare – 30 Fastest by Public Announcement

Public Announcement				CCR 2017 - Healthcare - 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	↓	-10	1	Biogen Idec	US	33	→	-1	5	
18	→	-1	2	Novozymes	Denmark	18	→	-1	1	
24	↑	3	3	Intuitive Surgical	US	34	→	1	7	
24	→	1	3	Johnson & Johnson	US	58	↑	6	52	
24	↓	-2	3	Stryker	US	40	↓	-2	11	
25	↓	-7	6	Abbott Laboratories	US	48	↓	-2	25	
25	↓	-2	6	Novartis	Switzerland	24	↓	-2	2	
25	↓	-2	6	Vertex Pharmaceuticals	US	54	↑	7	41	
26	↓	-2	9	Bristol Myers Squibb	US	52	↑	9	31	
26	↓	-2	9	Celgene	US	41	→	-1	15	
27	↓	-2	11	Abbvie	US	48	↓	-2	25	
30	→	0	12	Illumina	US	43	↓	-16	16	
31	→	-1	13	Aetna	US	48	↓	-2	25	
31	↑	3	13	Eli Lilly	US	52	↑	2	31	
31	↑	3	13	HCA	US	53	↓	-4	35	
31	↓	-2	13	Pfizer	US	54	↓	-6	41	
31	↑	3	13	Thermo Fisher Scientific	US	59	↑	3	54	
32	↑	5	18	Anthem	US	53	↑	3	35	
32	→	-1	18	Baxter International	US	54	↓	-3	41	
32	↓	-2	18	Novo Nordisk	Denmark	32	→	-1	4	
32	→	-1	18	Qiagen	Germany	62	↑	5	60	
32	↑	4	18	Roche	Switzerland	24	↓	-2	2	
33	↑	5	23	Amgen	US	45	↓	-2	17	
33	↓	-2	23	AstraZeneca	UK	33	↓	-2	5	
33	↓	-2	23	Boston Scientific	US	54	↓	-2	41	
33	↓	-2	23	Cigna	US	54	↓	-2	41	
33	→	-1	23	Merck & Co. Inc.	US	59	↑	2	54	
34	→	-1	28	Becton Dickinson	US	54	↓	-2	41	
38	↑	5	29	Gilead Sciences	US	58	↑	3	52	
39	↓	-14	30	Allergan	US	55	↓	-2	47	
39	↑	5	30	GlaxoSmithkline	UK	72	↓	-4	64	
39	↓	-2	30	Humana	US	48	→	-1	25	
39	→	-1	30	Sanofi-Aventis	France	61	↓	-2	59	
46.6		2.3				55		4.4		



Consumer Services – 30 Fastest by Public Announcement

Public Announcement				CCR 2017 - 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
12	↓	-7	1	Delta Airlines	US	44	↑	8	18
17	↓	-4	2	United Continental	US	54	↑	5	51
18	→	-1	3	Netflix	US	27	→	-1	1
20	↑	2	4	Carnival	UK,US	61	→	1	84
23	↓	-2	5	McDonalds	US	60	↑	4	79
24	↓	-2	6	Canadian National Railway	Canada	32	→	0	3
25	↓	-2	7	ebay	US	37	↑	5	7
25	→	0	7	L Brands	US	48	→	0	32
25	↓	-2	7	Las Vegas Sands Corp.	US	55	↓	-2	59
26	↑	2	10	Autozone	US	58	→	0	63
26	↓	-8	10	Comcast	US	34	↓	-2	5
26	↑	5	10	Southwest Airlines	US	38	↑	5	8
26	↓	-16	10	Wynn Resorts	US	55	↓	-5	59
27	↓	-2	14	American Airlines	US	53	↓	-2	45
27	→	-1	14	Oriental Land	Japan	90	↑	3	111
28	→	-1	16	Sky British Sky Broadcasting	UK	27	→	-1	1
30	↓	-14	17	Sysco	US	58	→	0	63
31	→	0	18	Ross Stores	US	59	→	0	70
32	↑	2	19	Costco Wholesale	US	44	→	0	18
32	→	0	19	Starbucks	US	47	→	1	28
33	↑	5	21	Amazon.com	US	40	↑	12	11
33	↑	4	21	AmerisourceBergen	US	53	↓	-2	45
33	↑	3	21	Cardinal Health	US	43	→	-1	16
33	→	0	21	Chipotle Mexican Grill	US	38	↑	3	8
33	→	0	21	SiriusXM Radio	US	33	→	0	4
34	↓	-8	26	McKesson	US	35	↓	-7	6
34	↓	-2	26	Twenty-First Century Fox	US	41	↓	-2	15
38	↓	-3	28	O Reilly Automotive	US	59	↑	2	70
38	→	0	28	Whole Foods Market	US	54	↑	7	51
39	→	0	30	Morrison (William) Supermarkets	UK	38	→	0	8
39	↓	-2	30	Time Warner	US	54	↓	-2	51
49.2		-1.3				56.8		-3	



Telecommunications – 30 Fastest by Public Announcement

Public Announcement			CCR 2017 - 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		
24	↑	3	1	Verizon Communications	US	52	↓	-2	14
25	→	-1	2	AT&T	US	48	→	-1	13
25	↓	-2	2	Crown Castle International	US	53	→	0	16
26	→	-1	4	Rogers Communications	Canada	40	↓	-2	4
27	→	-1	5	Bharti Airtel	India	27	→	-1	1
28	→	0	6	NTT DoCoMo, Inc.	Japan	85	↓	-2	30
28	→	-1	6	TeliaSonera	Sweden	67	↓	-3	24
30	↓	-10	8	Telekom Austria	Austria	27	→	1	1
32	↓	-2	9	KPN	Netherlands	54	→	-1	17
33	↓	-2	10	BCE	Canada	61	↓	-2	22
35	↓	-2	11	BT GROUP	UK	34	↓	-2	3
40	↓	-2	12	Telus	Canada	40	↓	-2	4
42	↓	-2	13	TalkTalk Telecom Group	UK	42	→	-1	6
42	↓	-2	13	Telstra Corporation Limited	Australia	42	↓	-2	6
43	↓	-2	15	Nippon Telegraph and Telephone Corporation	Japan	91	↑	50	32
45	↓	-3	16	T-Mobile US	US	45	↓	-3	8
47	↑	12	17	Charter Communications Inc	US	46	↑	6	10
47	↓	-2	17	Vodafone Group	UK	47	↓	-2	12
53			20	O2 (t/o by Telefonica)	UK	46			10
54	↓	-2	21	ADVA Optical Networking	Germany	52	↓	-2	14
54	↑	7	21	Orange	France	96	↑	49	34
54	↓	-2	21	Telefonica	Spain	54	↑	4	17
58	↑	10	24	Vimpelcom	Russia	93	↑	2	33
60	↓	-3	25	MTN Group	South Africa	60	↓	-2	20
61	↑	5	26	Deutsche Telekom	Germany	45	↑	5	8
61	↓	-9	26	Sunrise Communications AG	Switzerland	59	↓	-9	19
61	→	0	26	ZON OPTIMUS, SGPS, SA	Portugal	80	↓	-10	27
62	↓	-21	29	Freenet Group	Germany	66	↑	2	23
67	↑	4	30	Inmarsat	UK	67	↑	4	24
50.3	1.4				60.8	2.6			



Utilities – 30 Fastest by Public Announcement

Public Announcement				CCR 2017 - 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	
26	↓	-2	1	American Electric Power	US	58	↑	4	22	
27	→	-1	2	Nextera Energy	US	54	↑	4	14	
32	→	0	3	Dominion Resources Inc. (Virginia)	US	59	↑	2	25	
32	↓	-2	3	Fortum Oyj	Finland	32	→	-1	1	
32	↓	-3	3	PPL	US	48	↓	-2	9	
39	↑	5	6	Exelon Corporation	US	44	↑	3	2	
45	↓	-2	7	EDF	France	44	↓	-2	2	
47	↓	-6	8	Drax Group	UK	46	↓	-7	4	
47	↓	-2	8	Duke Energy Corp.	US	55	→	-1	18	
47	↓	-2	8	Fortis Inc	Canada	46	↓	-2	4	
47	↓	-2	8	PG&E	US	47	↓	-2	6	
48	↑	14	12	Spectra Energy	US	55	→	-1	18	
48	↓	-2	12	SSE	UK	47	↓	-2	6	
49	↓	-2	14	National Grid Transco	UK	48	↓	-2	9	
52	↓	-2	15	Edison International	US	52	↓	-2	11	
53	↓	-2	16	Iberdrola	Spain	54	↓	-2	14	
53	↑	19	16	Southern Co.	US	52	↓	-5	11	
54	↑	5	18	Centrica	UK	54	↑	5	14	
54	↑	2	18	Severn Trent	UK	53	↑	2	13	
55	↑	5	21	Pennon Group	UK	54	↓	-29	14	
55	↑	5	21	Public Service Enterprises	US	58	↑	2	22	
56	↑	5	23	United Utilities	UK	55	↑	5	18	
58	↑	2	24	Veolia Environnement	France	74	→	-1	32	
59	↑	4	25	EDP Renováveis	Portugal	59	↑	2	25	
59	↑	2	25	Sempra Energy	US	59	↑	2	25	
60	↑	5	27	Suez Environnement	France	59	↑	4	25	
61	↓	-2	28	EDP - Energias de Portugal	Portugal	61	↓	-14	30	
67	↓	-2	29	Verbund	Austria	47	↑	5	6	
72			30	Innogy SE	Germany	58			22	
54.6		1.3				57.3		-1.1		



Financials – 30 Fastest by Public Announcement

Public Announcement				CCR 2017 - 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
13	↓	-6	1	Bank of America	US	54	→	-1	63
13	↓	-2	1	BlackRock	US	59	↑	2	96
13	→	-1	1	JP Morgan Chase	US	59	↑	5	96
13	↓	-2	1	PNC Financial Services Group	US	59	↑	2	96
13	↓	-2	1	Wells Fargo	US	60	↑	5	113
15			6	Qatar National Bank	Qatar	15			1
17	↓	-2	7	Morgan Stanley	US	58	↑	4	89
18	↓	-3	8	BB&T	US	52	↓	-4	50
18	→	-1	8	Charles Schwab	US	54	→	-1	63
18	↓	-2	8	Goldman Sachs Group	US	55	↑	5	76
18	↑	3	8	US Bancorp	US	54	↓	-2	63
19	↓	-2	12	American Express	US	48	↓	-2	41
19	↓	-2	12	Bank of New York Mellon Corp.	US	59	↑	2	96
20	↓	-2	14	Suntrust Banks	US	55	→	1	76
20	↓	-2	14	Synchrony Financial	US	54	↓	-2	63
22	→	-1	16	HDFC Bank	India	22	→	-1	3
24	↓	-2	17	Capital One Financial	US	54	↓	-2	63
24	↓	-3	17	Discover Financial Services	US	53	↓	-2	56
24	↓	-2	17	Prologis	US	45	↓	-5	29
24	↓	-3	17	TD Ameritrade Holding	US	49	↓	-2	48
24	↑	3	17	The Travelers Companies Inc	US	47	↑	5	36
25	↓	-2	22	Banco Santander Central Hispano	Spain	55	↑	12	76
25	↓	-2	22	State Street Corp.	US	47	↓	-3	36
26	→	-1	24	Banco BPI	Portugal	119	→	-1	195
26	→	-1	24	Nordea Bank	Sweden	44	→	1	26
26	↓	-2	24	T Rowe Price Group	US	38	↑	3	16
29	↑	2	27	ICICI Bank	India	29	↑	2	4
30	↓	-2	28	General Growth Properties	US	53	↑	3	56
31	→	-1	29	AFLAC Inc	US	55	→	-1	76
31	↓	-3	29	Bank Rakyat Indonesia	Indonesia	20	↓	-9	2
31	↓	-3	29	Boston Properties	US	59	→	-1	96
31	↓	-2	29	Canadian Imperial Bank of Commerce	Canada	30	↓	-2	5
31	↑	5	29	Chubb	US	59	↑	2	96
31	↓	-3	29	Equity Residential Trust Properties	US	54	↓	-2	63
31	↑	3	29	Investor	Sweden	31	↓	-51	7
31	↑	2	29	Mastercard Inc	US	46	↑	3	32
31	↓	-4	29	SEB	Sweden	31	↓	-22	7
31	↑	2	29	Simon Property Group Inc	US	55	↓	-2	76
31	↓	-2	29	Toronto-Dominion Bank	Canada	30	↓	-2	5
48.5		-1.8				60.9		-0.3	



Technology – 30 Fastest by Public Announcement

Public Announcement			CCR 2017 - 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		
12	↓	-2	1	Taiwan Semiconductor Manufacturing	Taiwan	45	↑	12	18
13	→	0	2	Adobe Systems	US	48	↓	-5	1
15	↓	-9	3	Infosys Technologies	India	48	↑	24	22
16	→	-1	4	Oracle	US	22	↓	-3	5
18	→	0	5	Applied Materials	US	46	→	1	20
18	↓	-2	5	ASML	Netherlands	38	↑	3	11
18	→	0	5	Cisco Systems	US	40	↓	-5	16
18	↑	2	5	Tata Consultancy Services	India	18	↑	2	4
19	→	0	9	IBM	US	59	↑	5	39
19	↓	-2	9	Microsoft	US	-2	↓	-33	3
23	↑	3	11	Intuit	US	32	→	0	7
23	↓	-10	11	Yahoo!	US	60	→	-1	41
24	↓	-4	13	Samsung Electronics Co., Ltd.	South Korea	58	↑	2	35
24	↑	2	13	SAP	Germany	53	↓	-3	26
24	↓	-3	13	Texas Instruments	US	54	→	-1	31
26	↓	-6	16	Google	US	33	↓	-9	9
26	↑	7	16	Intel	US	48	→	0	22
26	→	0	16	SK Hynix	South Korea	48	→	0	22
27	→	0	19	Ericsson	Sweden	27	↓	-30	6
31	→	1	20	Apple Inc	US	32	→	1	7
31	→	-1	20	Western Digital	US	60	↑	5	41
32	↑	5	22	Facebook	US	33	↑	5	9
32	↓	-2	22	NXP Semiconductors	US	62	↑	5	45
33	↑	5	24	Micron Technology	US	57	↑	3	34
33	↓	-9	24	Nokia	Finland	82	↓	-10	53
38	↑	5	26	AMS AG	Austria	58	↑	26	35
38	→	0	26	Qualcomm	US	38	→	0	11
39			28	Avago Technologies	US	54			31
39	→	0	28	Cognizant Technology Solutions	US	60	↑	4	41
39	→	-1	28	Tomtom	Netherlands	39	→	-1	13
37.5	2.2				39.8	-11.9			



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

Country	Elapsed days 2010	Elapsed days 2011	Elapsed days 2012	Elapsed days 2013	Elapsed days 2014	Elapsed days 2015	Elapsed days 2016
Australia	44.7	42.8	43.7	42.4	43.3	43.0	43.3
Austria	67.3	71.6	69.9	67.0	70.5	69.2	70.7
Belgium	51.5	54.0	51.5	50.5	50.0	52.5	50.5
Brazil	51.0	47.1	43.6	44.0	41.3	101.4	49.1
Canada	40.4	40.2	45.0	47.8	48.2	48.0	47.2
China	84.9	88.0	85.2	84.4	80.4	84.6	83.9
Denmark	41.0	40.0	40.8	38.8	40.7	37.1	36.5
Finland	30.4	31.7	30.7	32.0	33.3	34.3	31.7
France	50.1	50.4	50.5	50.9	50.9	50.9	50.2
Germany	73.9	74.7	72.7	72.0	72.6	72.4	71.5
Hong Kong	78.7	77.5	74.9	73.6	72.9	75.9	75.9
India	33.1	33.7	31.6	31.8	38.6	38.6	38.7
Indonesia	72.0	69.0	58.7	61.0	49.0	51.0	53.7
Ireland	60.0	59.0	57.0	56.0	57.0	63.0	60.0
Israel	39.0	46.0	38.0	37.0	36.0	42.0	44.0
Italy	68.0	68.5	65.9	67.0	56.1	57.4	61.0
Japan	36.5	38.9	35.1	35.3	35.1	35.8	35.8
Luxembourg	76.0	56.0	54.0	63.8	63.5	67.2	64.8
Mexico	52.0	55.0	55.0	53.5	52.5	51.0	52.0
Netherlands	50.7	53.1	51.4	48.8	50.1	49.3	47.6
None		89.0	86.0	85.5	64.5	67.0	68.5
Norway	44.2	48.7	45.4	44.5	41.5	44.8	41.5
Philippines	41.0	40.0	38.0	44.0	43.0	42.0	40.0
Portugal	52.8	56.9	51.5	55.3	61.7	58.4	64.0
Qatar	10.0	9.0	13.0	14.0	13.0	13.0	15.0
Russia	93.6	82.4	71.7	75.3	80.0	86.0	77.2
Saudi Arabia	19.0	18.0	19.0	19.0	18.0	18.0	19.0
Singapore	52.5	52.5	52.0	45.0	43.0	47.5	46.5
South Africa	79.0	77.5	63.0	62.6	67.2	62.4	62.2
South Korea	27.5	28.0	27.5	26.5	27.5	27.8	25.2
Spain	46.3	47.3	44.0	42.0	44.0	43.3	44.1
Sweden	36.9	36.2	35.3	35.8	33.8	34.8	34.3
Switzerland	52.4	54.4	51.7	51.5	52.8	53.1	57.0
Taiwan	27.0	18.0	17.0	16.0	15.0	14.0	12.0
Thailand	59.0	48.0	53.0	55.0	54.0	50.0	47.0
UK	54.5	55.5	57.4	55.8	56.0	55.9	55.6
US	29.7	29.8	31.6	31.8	31.8	32.2	32.0



Industry Groups: Ten Year Average Close Cycles for Public Announcement

subindustry	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	Elapsed days 2016
0530 Oil & Gas Producers	50.0	50.3	53.0	51.4	51.1	48.8	49.2	49.8	59.9	50.4
0570 Oil Equipment, Services & Distribution	68.5	66.5	53.0	48.3	47.3	51.0	49.8	51.8	51.0	53.2
0580 Alternative Energy	36.0	30.0	28.0	28.0	27.0	25.0	29.0	29.0	27.0	27.0
1350 Chemicals	55.4	56.3	52.9	52.7	54.4	51.8	51.3	52.6	52.5	58.0
1730 Forestry & Paper	50.8	49.8	45.8	40.8	42.3	40.3	42.1	41.9	39.3	42.1
1750 Industrial Metals & Mining	67.0	67.0	62.6	70.4	66.3	55.3	54.2	57.2	52.3	53.9
1770 Mining	50.7	54.7	52.2	46.3	49.6	59.3	53.6	54.8	55.4	48.1
2350 Construction & Materials	59.6	60.5	58.2	55.1	56.1	53.8	53.1	54.3	54.6	53.8
2710 Aerospace & Defense	46.4	46.8	46.4	44.8	46.7	43.0	42.4	42.3	42.8	43.6
2720 General Industrials	58.2	54.3	53.8	52.4	53.6	53.0	52.8	53.2	51.8	50.9
2730 Electronic & Electrical Equipment	49.5	50.7	46.3	46.0	48.8	47.3	47.7	44.0	43.7	44.4
2750 Industrial Engineering	61.7	64.5	64.5	62.5	62.2	58.7	58.3	59.0	59.4	59.9
2770 Industrial Transportation	60.8	63.5	61.9	59.4	62.4	56.6	56.4	58.6	59.5	57.8
2790 Support Services	57.6	57.2	56.8	55.8	54.7	58.0	55.5	56.8	55.5	56.2
3350 Automobiles & Parts	65.8	58.5	55.4	52.0	50.2	49.9	49.7	53.3	53.3	52.8
3530 Beverages	54.2	54.6	54.2	53.4	53.8	52.5	50.7	50.5	48.6	52.4
3570 Food Producers	57.4	56.9	55.5	54.2	53.7	50.6	51.0	50.7	50.7	50.4
3720 Household Goods & Home Construction	72.7	76.3	61.5	60.5	70.0	67.0	60.4	62.1	60.7	60.0
3760 Personal Goods	56.7	57.6	55.9	53.8	58.5	58.2	57.1	56.8	56.5	54.5
3780 Tobacco	40.0	45.2	43.6	40.4	42.1	41.9	40.9	42.2	41.7	41.6
4530 Health Care Equipment & Services	44.7	47.2	43.3	42.4	41.1	42.9	40.7	40.2	39.6	39.2
4570 Pharmaceuticals & Biotechnology	47.9	50.4	46.8	44.3	45.2	45.8	44.5	44.4	45.3	46.1
5330 Food & Drug Retailers	54.6	56.6	47.7	47.0	51.9	49.3	50.2	50.4	51.0	49.1
5370 General Retailers	54.9	55.0	47.0	46.9	48.8	48.5	48.1	46.4	48.2	46.3
5550 Media	61.1	60.6	56.5	54.0	53.2	50.6	49.3	52.2	53.3	55.3
5750 Travel & Leisure	52.7	50.8	49.7	48.1	49.7	48.6	50.1	44.9	46.2	45.3
6530 Fixed Line Telecommunications	44.7	40.3	34.0	43.3	52.0	40.3	37.0	48.7	47.3	58.7
6570 Mobile Telecommunication	57.4	58.7	54.0	52.3	51.1	50.4	52.7	49.9	49.1	49.8
7530 Electricity	50.9	53.3	49.2	48.9	49.3	50.3	51.6	52.6	52.5	54.4
7570 Gas, Water & Multi-utilities	59.7	60.9	56.2	52.7	50.5	53.9	51.7	52.6	53.8	57.0
8350 Banks	53.5	51.8	47.0	45.6	46.4	44.3	43.3	43.0	43.1	43.8
8530 Nonlife Insurance	57.7	55.5	53.2	52.7	55.7	52.8	53.9	53.7	52.8	53.7
8570 Life Insurance	68.4	70.9	64.9	67.4	67.1	64.6	64.9	62.5	64.9	59.2
8630 Real Estate Investment & Services	66.7	70.0	68.2	63.3	63.8	58.0	55.1	59.1	58.2	55.9
8770 Financial Services	59.5	57.8	45.8	47.4	49.9	47.9	46.7	46.4	46.1	46.6
8990 Nonequity Investment Instruments	67.6	66.9	65.5	65.5	69.0	64.4	62.1	64.3	61.1	62.0
9530 Software & Computer Services	40.8	42.8	39.3	36.5	41.2	40.3	40.5	41.6	42.8	42.5
9570 Technology Hardware & Equipment	37.9	34.6	33.5	34.5	33.5	33.2	34.0	35.0	36.5	36.2



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We have carried out research on Close Cycles and Group Reporting for over 10 years. The 2016 joint research on Close Cycle rankings builds on our previous research and we know will be of considerable interest to and provide great value to our clients. Our common heritage, experience of working together for over 15 years and our successful track record as independent performance management consultancies makes us trusted consulting partners in the EPM arena to some of the world's largest corporations. If you would like to know more about this research, EPM International or our consulting capabilities you should not hesitate to contact your EPM International contact.



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