



SYMPOSIUM INTERNATIONAL

Évaluation et valorisation des actifs immatériels

6 et 7 octobre 2011 - Paris

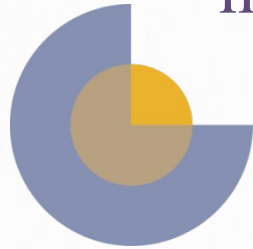


ORGANISATEURS



PARTENAIRES

Evaluation et reporting du capital innovation et de la R&D



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Innovation? It is all about Intangibles!



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October 2011

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International Symposium on Intangible Assets

« Survival today requires coherence, coordination and stability », i.e. execution. Survival tomorrow requires the replacement of these virtues, i.e. innovation ».

Salaman & Storey

"Economists are at long last emerging from the stage in which price competition was all they saw. ... However, it is still competition within a rigid pattern of invariant conditions, methods of production and forms of industrial organization ... that ... monopolizes attention. But in capitalist reality as distinguished from its textbook picture, it is not that kind of competition which counts but the competition from the new commodity, the new technology, the new source of supply, the new type of organization — competition which commands a decisive cost or quality advantage and which strikes not at the margins of the profits and the outputs of the existing firms but at their foundations and their very lives."

J. Schumpeter in "Capitalism, Socialism, and Democracy" (1942)

Innovate or die, the choice is yours!

International Symposium on Intangible Assets

1- Innovation & Intangible Assets: STAKES AND PARADOXES

Innovation & major issues of Developed Economies

- ✓ **GDP growth comes from two and only two economic variables**

The first one is demographic growth (the trend is not your friend here)

The other one is productivity gains, that can only be marshalled through innovation

- ✓ **Global Competition is fierce and Emerging countries will keep their cost advantage**

Only Innovation can beat the low-cost providers by enhancing value in the eyes of the customers. If you cannot win by the rules, change the rules!

- ✓ **Innovation is a top priority for both CEOs and Shareholders**

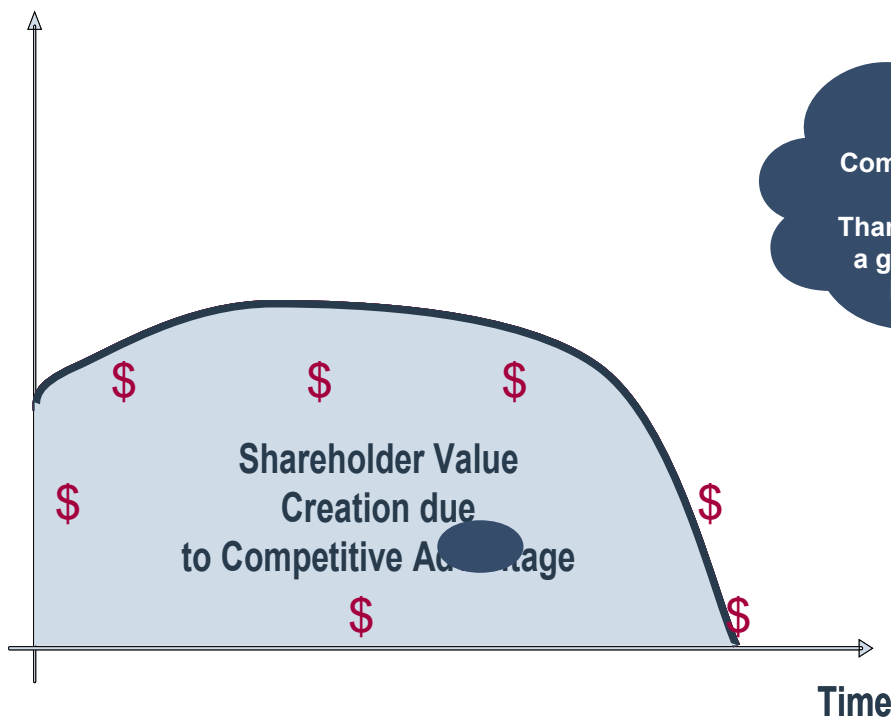
But both CEOs and Shareholders feel uneasiness about how it works and how to measure it

Innovation: The major issue for the survival of companies

✓ Innovation is at the heart of value creation for the shareholder

With the exception of a number of specific cases (mining, concessions etc...), all the best stock market stories are underpinned by some kind of innovation

ROCE - WACC



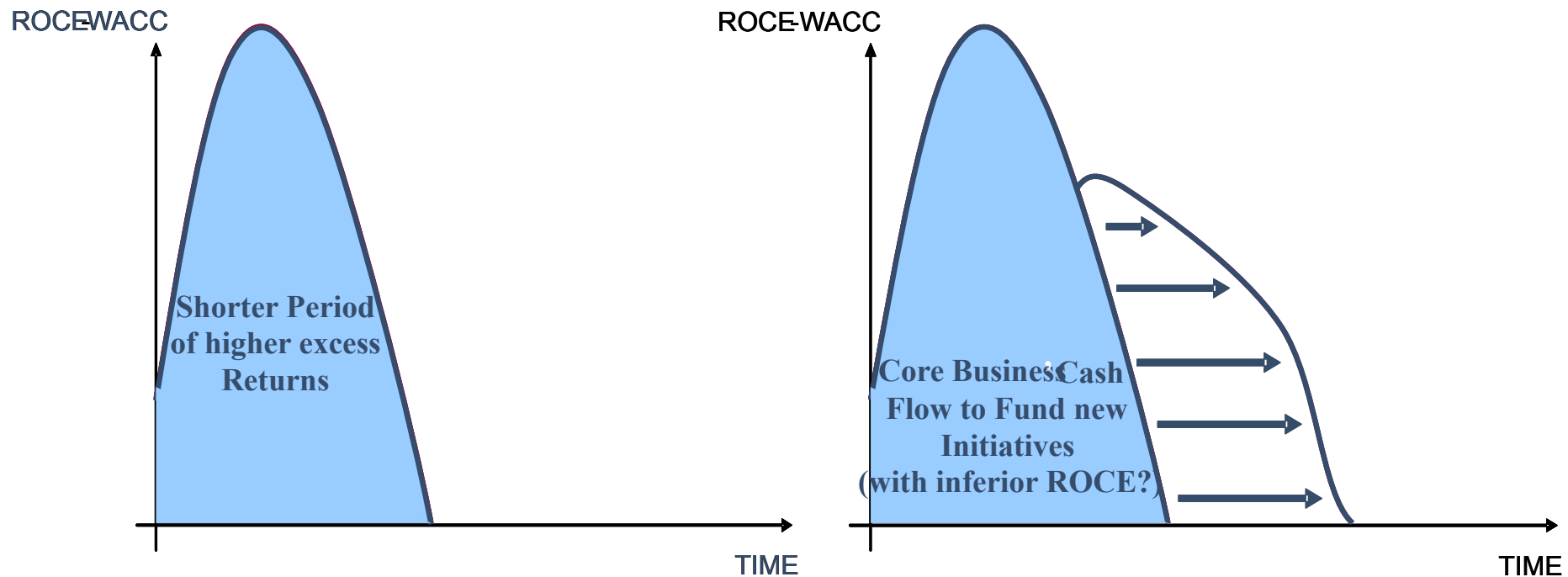
How do I get a Competitive Advantage ?

Thanks to Innovation and a good management of Intangible Assets

Innovation: The major issue for the survival of companies

✓ Innovation needs to be repeatable

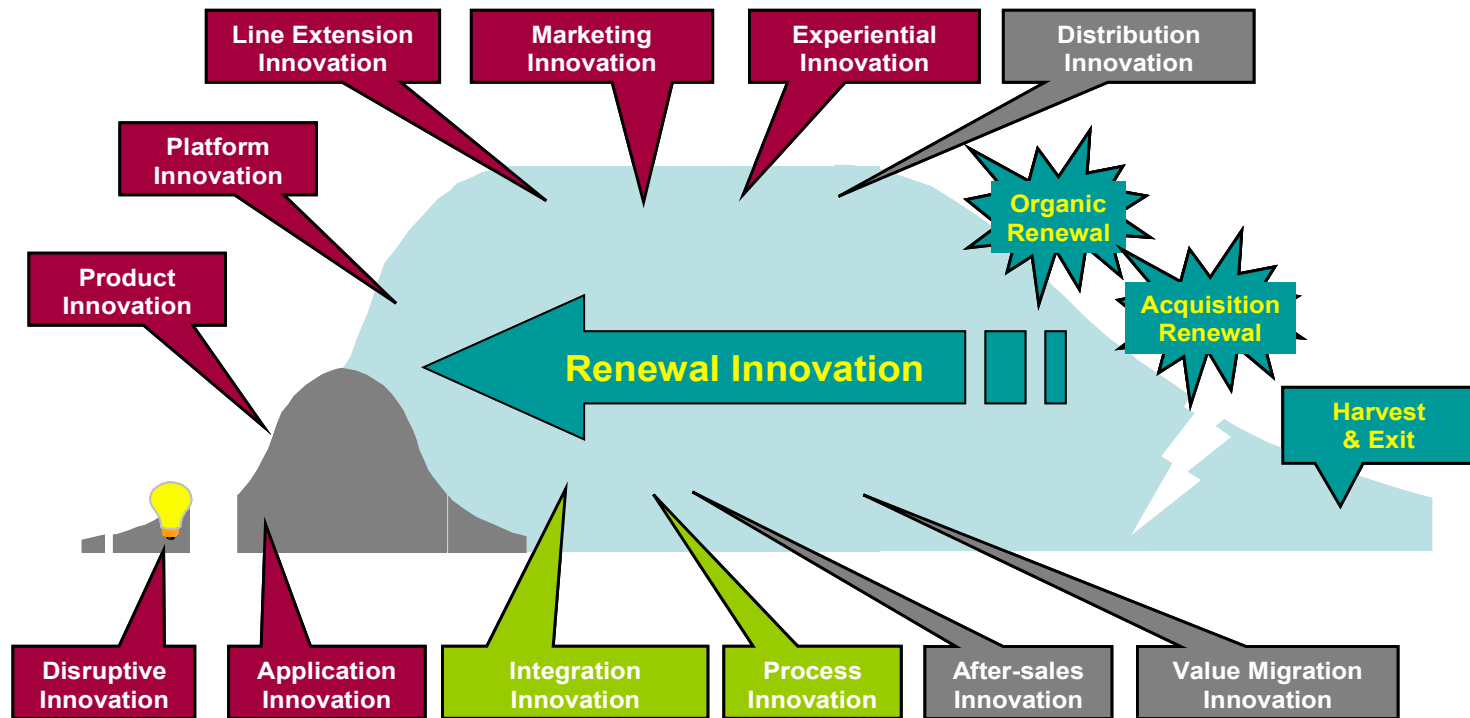
Innovation pays off more but for a shorter period of time than before
Companies need to re-innovate regularly and often in new spaces



Innovation: The major issue for the survival of companies

✓ Despite being crucial, Innovation is hard to grasp & measure as it can take many shapes

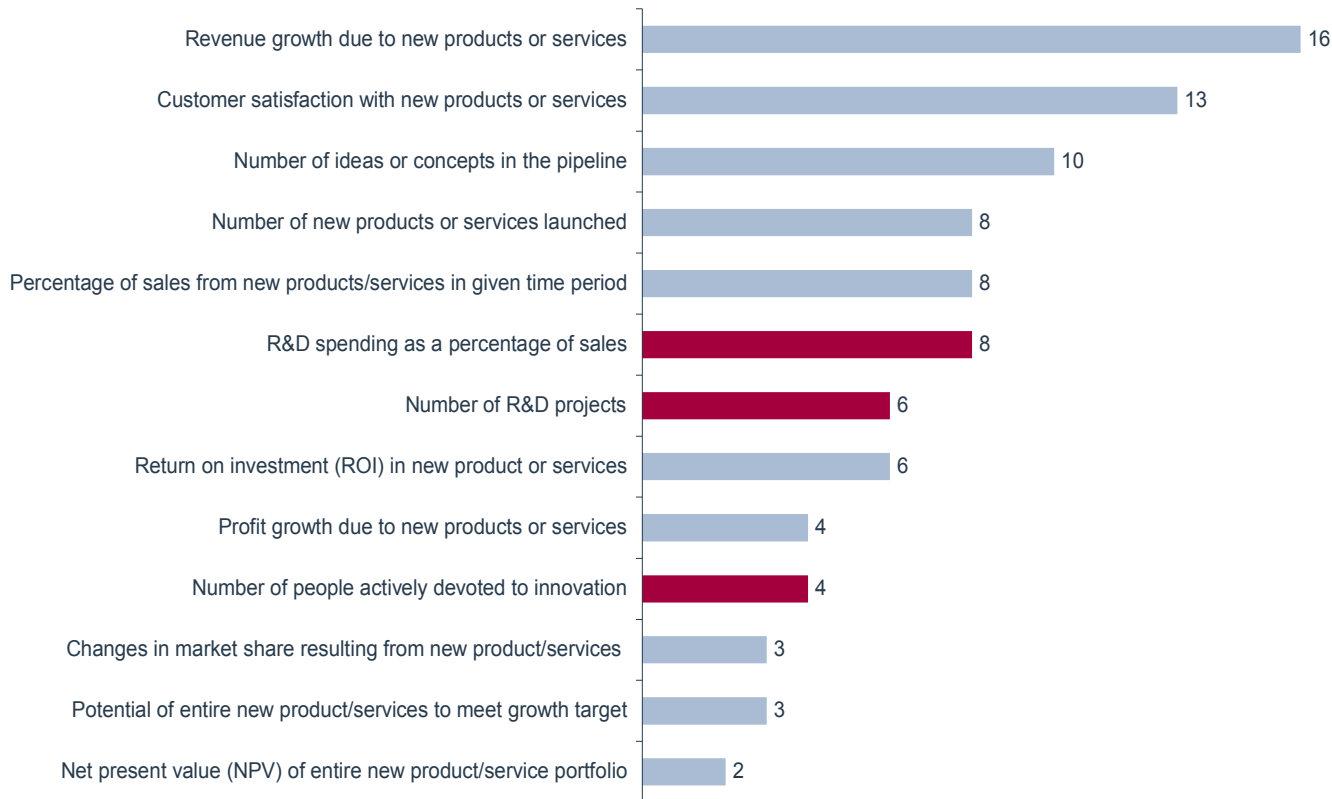
To master Innovation, companies need to control many moving element and they need to remain focussed and flexible



Innovation: A major issue for the (clueless) CEOs chasing success

Indicators used by business to steer innovation

% of respondents who use more than 3 innovation metrics, n=633

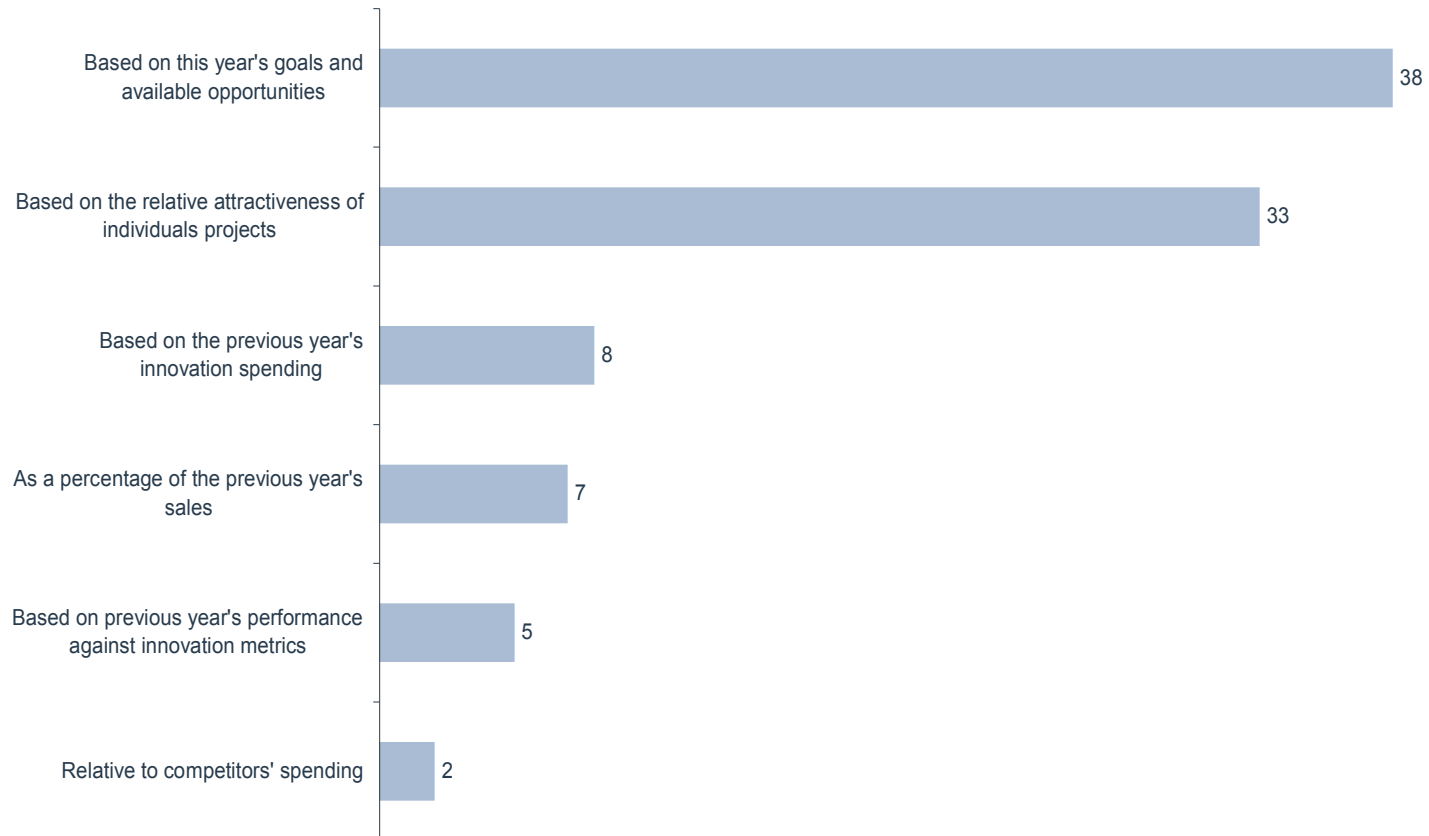


- ✓ The indicators are mostly based on outputs, and are hence ex-post. The Innovation management process is passive and companies suffer from the syndrome “Waiting for Godot” about their innovation agenda!

Innovation: A major issue for the (clueless) CEOs chasing success

Allocation of budget to innovation

% of respondents who use more than 3 innovation metrics, n=633



✓The CEO can't manage Innovation: tools do not exist and budgets are made without rigor, independantly from the CEO

Innovation: A major issue for the (clueless) CEOs chasing success

At the end of the day, Innovation is all about the Culture!

| Status quo culture | Innovation culture |
|--|---|
| Predictability | Not predictable |
| Looking for stability | Looking for novelty |
| Exclusive focus on key skill sets | Focus on secondary skill sets |
| Very high rate of success | Very low rate of success |
| A culture which reinforces the hierarchy | A culture which reinforces informal networks |
| Fear of hierarchy | Focus on creative tension |
| Avoiding the unexpected | Looking for the unexpected |
| Focus on in-house skills | Combination of in-house and external skills |
| Comfortable and reassuring culture | Culture pushing employees outside their comfort zone |
| A great deal of internal politics | Strong propensity to move the goal posts |
| Efficiency based on standardisation | Efficiency based on innovation |
| Maintaining status quo | Abandoning status quo |
| Avoiding change | Promoting change |
| Managing stability | Managing innovation |
| Looking for information that confirms the pertinence of existing management models | Looking for information that invalidates the pertinence of the existing management models |
| Looking for certainties | Accepting ambiguity |

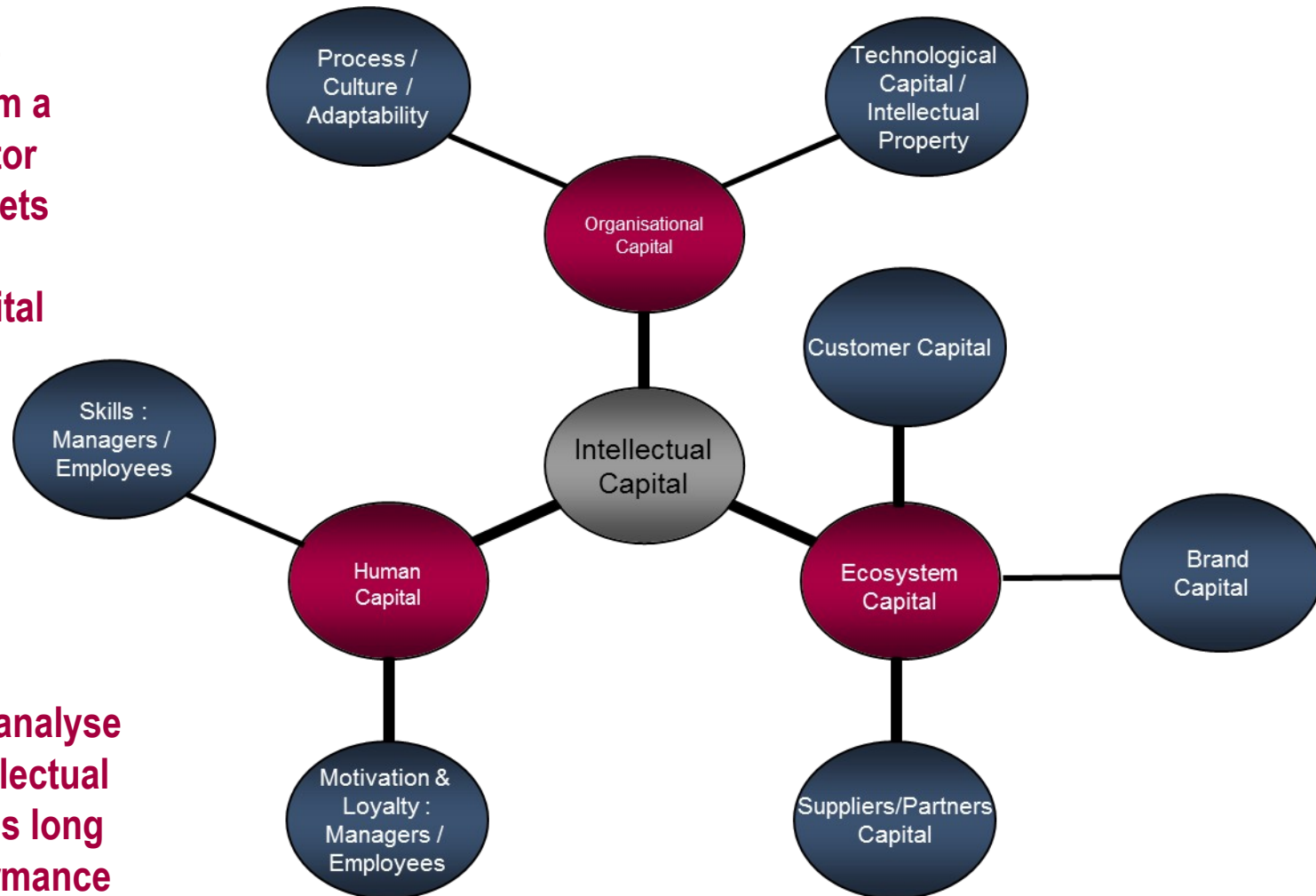
✓ Businesses target efficiency for good reasons (to maximise profits and reduce their volatility) but this has a cost: it can kill Innovation capability! Only company culture and Intangible Assets management can save innovation from the quest for efficiency and help finding a good balance

Innovation: A subtle mix of Culture, Processes and INTANGIBLE ASSETS!

The ability to
differentiate from a
tough competitor
on mature markets
depends on
intellectual capital

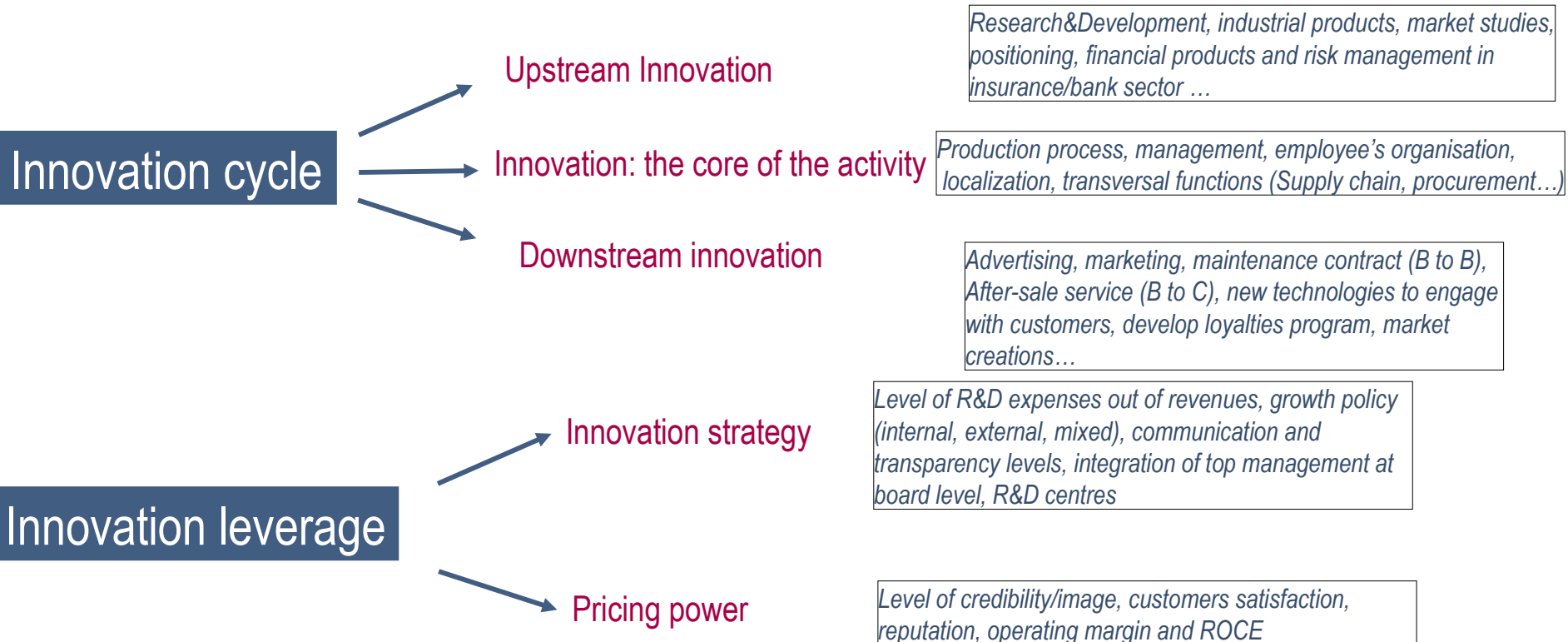


Knowing how to analyse
and manage intellectual
capital determines long
term stock performance



2 - COVERAGE AND METHODOLOGY

Innovation Europe 2011: The Oddo Framework



✓The good news is Companies report more and more data about their Innovation strategy and resources

Innovation valuation model

| Analysis theme (weighting) | Criteria (weighting) | Score (in points) |
|---|--|---|
| Theme 1: Upstream innovation (20% of the model) | Current positioning (12%) | 0 to 2: substantially below the sector 2 to 5: below the sector 5 to 7: equivalent to sector 7 to 10: ahead of sector 12: leader |
| | Historic strategy (8%) | 0 to 2: little innovation 2 to 4: innovation imposed 4 to 6: incremental innovation 8: breakthrough innovation |
| Theme 2: Core-activity innovation (20% of the model) | Current positioning (12%) | 0 to 2: substantially below the sector 2 to 5: below the sector 5 to 7: equivalent to sector 7 to 10: ahead of sector 12: leader |
| | Historic strategy (8%) | 0 to 2: little innovation 2 to 4: innovation imposed 4 to 6: incremental innovation 8: breakthrough innovation |
| Theme 3: Downstream innovation (30% of the model) | Current positioning (12%) | 0 to 2: substantially below the sector 2 to 5: below the sector 5 to 7: equivalent to sector 7 to 10: ahead of sector 12: leader |
| | Historic strategy (8%) | 0 to 2: little innovation 2 to 4: innovation imposed 4 to 6: incremental innovation 8: breakthrough innovation |
| | Growth relative to market (12%) | 0 to 1: 500bp lower than sector 2: between -500 and -100bp lower than sector 3: equivalent to sector 4: between +100 and +500bp higher than sector 5: over 500bp higher than sector |
| | Innovation spending and transparency (5%) | 0 to 1: less than 1% 2 between 1 and 5% 3 between 2.5 and 5% 4: between 5 and 10% 5: between 10 and 15% 6: between 15 and 20% 7: over 20% |
| Theme 4: Innovation strategy (12% of the model) | Growth strategy (3%) | 0 to -1: unpaid external growth strategy 1: unpaid organic growth strategy 2: paid external growth strategy 3: paid organic growth strategy |
| | Transparency (2%) | Level of detail in figures Description of the strategy and organisation (regional, industrial, partnership, etc.) Accessibility of information (annual report, website, company contact) |
| | Credibility/image (8%) | 0 to 2: weak 2 to 4: average 4 to 6: good 6 to 8: distinguished |
| Theme 5: Pricing power (18% of the model) | Operating margin (5%) | 0 to 2: less than 5% 2 to 4: between 5% and 10% 4 to 6: between 10% and 15% 6 to 8: between 15% and 20% 8 to 10: above 20% |
| | ROCE (5%) | less than 5% 0 to 2: between 5% and 8% 2 between 8 and 12% 5 between 12 and 20% 8 to 10: above 20% |
| Innovation score | | Total out of 100 points |

➤ 5 analyses themes and 13 criteria

➤ Maximum score is 100 points

➤ 4 ratings

📄 Strong opportunity (1)

📄 Opportunity (2)

📄 Moderate opportunity (3)

📄 Limited opportunity

Source : Oddo Securities

3 – GLOBAL RESULTS AND STOCKMARKET CONCLUSIONS

Innovation Europe 2011

✓20 strong innovation opportunities: a diversified basket of stocks to play!

| Strong opportunity (1) | Sector | mkt. cap. (€ m) mid-April 2011 | Financial recommendations |
|------------------------|-------------------|--------------------------------|---------------------------|
| Essilor | Pharma/healthcare | 11,555 | Buy, TP: € 58 |
| Publicis | Media | 8,201 | Buy, TP: € 42 |
| Novartis | Pharma/healthcare | 103,658 | Buy, TP: 63 CHF |
| BHP Billiton | Metals & Mining | 165,511 | Under review; TP: n/a |
| L'Oréal | Luxury-Cosmetics | 47,738 | Buy, TP: € 100 |
| Santander | Bank | 67,041 | Buy, TP: € 10.5 |
| Nestlé | Food & Beverage | 148,851 | Neutral; TP: 57 CHF |
| Danone | Food & Beverage | 29,445 | Buy, TP: € 54 |
| LVMH | Luxury-Cosmetics | 52,198 | Buy, TP: € 130 |
| Vallourec | Oil and gas | 9,753 | Buy, TP: € 90.5 |
| Sodexo | Business services | 7,990 | Buy, TP: € 60 |
| Reckitt | Food & Beverage | 25,927 | Buy, TP: 4,000 p |
| BBVA | Bank | 37,605 | Neutral; TP: € 9.6 |
| WPP | Media | 8,799 | Reduce; TP: 740 p |
| Unilever | Food & Beverage | 67,295 | Reduce; TP: € 20 |
| Pernod Ricard | Food & Beverage | 17,320 | Under review; TP: n/a |
| Compass | Business services | 11,732 | Neutral; TP: 600 p |
| Allianz | Insurance | 45,018 | Neutral; TP: € 115 |
| Richemont | Luxury-Cosmetics | 22,030 | Buy, TP: 65 CHF |
| Roche | Pharma/healthcare | 89,221 | Buy, TP: 164 CHF |

✓Those 20 companies have a median gearing of 25.9% and expected long term growth rates of 8%

Innovation Europe 2011

✓ Details about the first ten innovative companies

| Companies | 2011 score vs. 2009 (out of 100) | Comments |
|--------------------------|----------------------------------|--|
| Essilor | 85.7 (86) | Capacity for organic growth, penetration in different segments (mid-range in particular in 2010 -2012) and integration policy for subsidiaries; Standardisation of processes; sale of production tools to resellers; Varilux Technology; Mass screening tests; opportunistic and intelligent organic growth policy. |
| Publicis | 85.0 (72) | Strengths: Upstream innovation (18 out of 20) and pricing power (15 out of 18), the leader in its sector thanks to its exposure to online advertising and emerging countries and the precocious identification of their importance; unrivalled expertise in acquisition integration. |
| Novartis | 77.8 (60.2) | On of the few pharmaceutical laboratories to have launched an almost unbroken stream of innovative drugs over the past decade. The group is continuing this strategy with highly promising drugs such as Pertuzumab. The group has been able to protect itself against the threat of biosimilars. Novartis has also been successful in its downstream innovation with automatic reimbursement policies for a number of its new drugs if the drug in question demonstrates no superior performance vs. alternative drugs. |
| BHP Billiton | 75.3 (66.6) | BHP is renowned for its expertise in identifying clients' mid-term mining requirements and its capacity to optimise investment depending on its licences to take advantage of the best conditions. BHP has a track record in innovation via the construction of group-owned logistics infrastructure which has become a major barrier to entry. BHP excels in all criteria, with the exception of innovation in its core activities where peers have gradually been able to make up ground. |
| L'Oréal | 74.7 (76) | Major globalisation of research; convincing results from research (Inoa, 40% of ingredients used are now from natural and renewable sources, etc.); client proximity and products adapted to consumers requirements (emerging countries); marketing and pricing power. |
| Santander | 77.0 (65) | Quality of IT systems; research and innovation in financial products; reactivity and adaptability to market demands; Santander particularly stands out in the upstream and downstream; track-record in terms of organic growth. |
| Nestlé | 73.0 (55) | Major innovation capacity upstream and downstream (14 out of 20 and 16 out of 20, respectively) thanks to superiority in identifying segments and marketing concepts and a better-than-average capacity to play synergies in the product portfolio. Heavy investment in the domain of research with a number of blockbusters such as, Nespresso, Slow Churn Ice Cream and animal feed in particular. |
| Danone | 71 (62) | Danone excels particularly in innovation in terms of its core activity, upstream and growth relative to its market. Moreover, the group is very transparent on its initiatives and investment in innovation. Danone's approach is more targeted than Nestlé's and has adopted an innovation strategy that is both potentially more risky and more lucrative if successful. |
| LVMH | 70.5 (67.1) | Substantial pricing power, preservation, and even enhancement, of the fundamentals of the group's leading brands; good overall brand portfolio management; tight control of the distribution network; first player in the sector to have developed an "industrial" approach to its production tool, albeit maintaining the "craftsman" perception of products with clients; quality approached borrowed from the auto sector. |
| Vallourec | 70.4 (64.9) | Strengths: upstream innovation (15 out of 20) and downstream (14 out of 20). Leader thanks to its swiftness in launching new products and partnerships with certain clients by capitalising on its technical know-how and its market share. |
| Sodexo | 70.1 (60.5) | Strengths: Innovation at the core activity (17 out of 20), downstream innovation (16 out of 20) via a good level of client retention vs. the market (10.8 out of 12) and the growth strategy (numerous opportunities and small-scale acquisitions). Just like rival Compass, Sodexo benefits from strong competitive advantages vs. smaller players (economies of scale, economies of range, expertise, etc.) and very attractive RH management for transferred personnel. Innovative culture reflected in the SoSodexo programme for example. |
| Reckitt Benckiser | 69.7 (78.4) | Strengths: market studies; recognition of the important role of consumer input to product creation. Packaging and cost-cutting programme since 2002 (optimisation of production processes). Positioning in dynamic market segments (stain removers). |
| BBVA | 69 (67) | Strengths: Innovation at the core activity (16 out of 20) and downstream (16 out of 20); quality of IT systems; research in financial products. |
| WPP | 68.5 (68.1) | Strengths: Upstream innovation (16 out of 20) at the core activity (16 out of 20) and downstream (16 out of 20). Has become the European leader in 15 years; strong proximity and market research; presence in the 3 core advertising segments (upstream research, creation and media planning); leader in marketing services although less favourable on innovation strategy and growth relative to the market. |
| Unilever | 68 (58.2) | Strengths: Major improvement in current scores in upstream, core and downstream innovation compared with our 2009 edition of European innovation. The same could be said of its growth relative to the market. Lastly, Unilever is given a boost by the ROCE criterion (which was not included in the methodology in 2009). |
| Pernod Ricard | 67.5 (66.8) | Fight against counterfeiting (strong exposure to China). Group-owned distribution network with an excellent operating performance. Very good management of the 15 premium brands (integrity and attributes preserved, e.g. Absolut remains in Sweden). Good track record in terms of acquisition integration. |
| Compass | 67.5 na | Same analysis as for Sodexo but with less effective HR management and no programme such as SoSodexo. |
| Allianz | 67.4 (49.5) | Strengths: Substantial improvement in the core activity and downstream innovation scores between the 2009 and 2011 editions (better crisis management), very good growth relative to the market; transparency enhanced. |
| Richemont | 66.5 (60) | The score gained 7 points between 2009 and 2011 essentially thanks to better core activity innovation (current situation) and due to stronger-than-market growth, clearly confirmed since 2010. |
| Roche | 66 (74.7) | Historic positioning in bio-technologies, amongst other segments, with subsidiary Genetech. High value added. The score has decline due to a number of setbacks in the pipeline. |

Innovation Europe 2011

✓ Details about the last ten innovative companies

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Innovation Europe 2011

✓Who's in? Who's out?

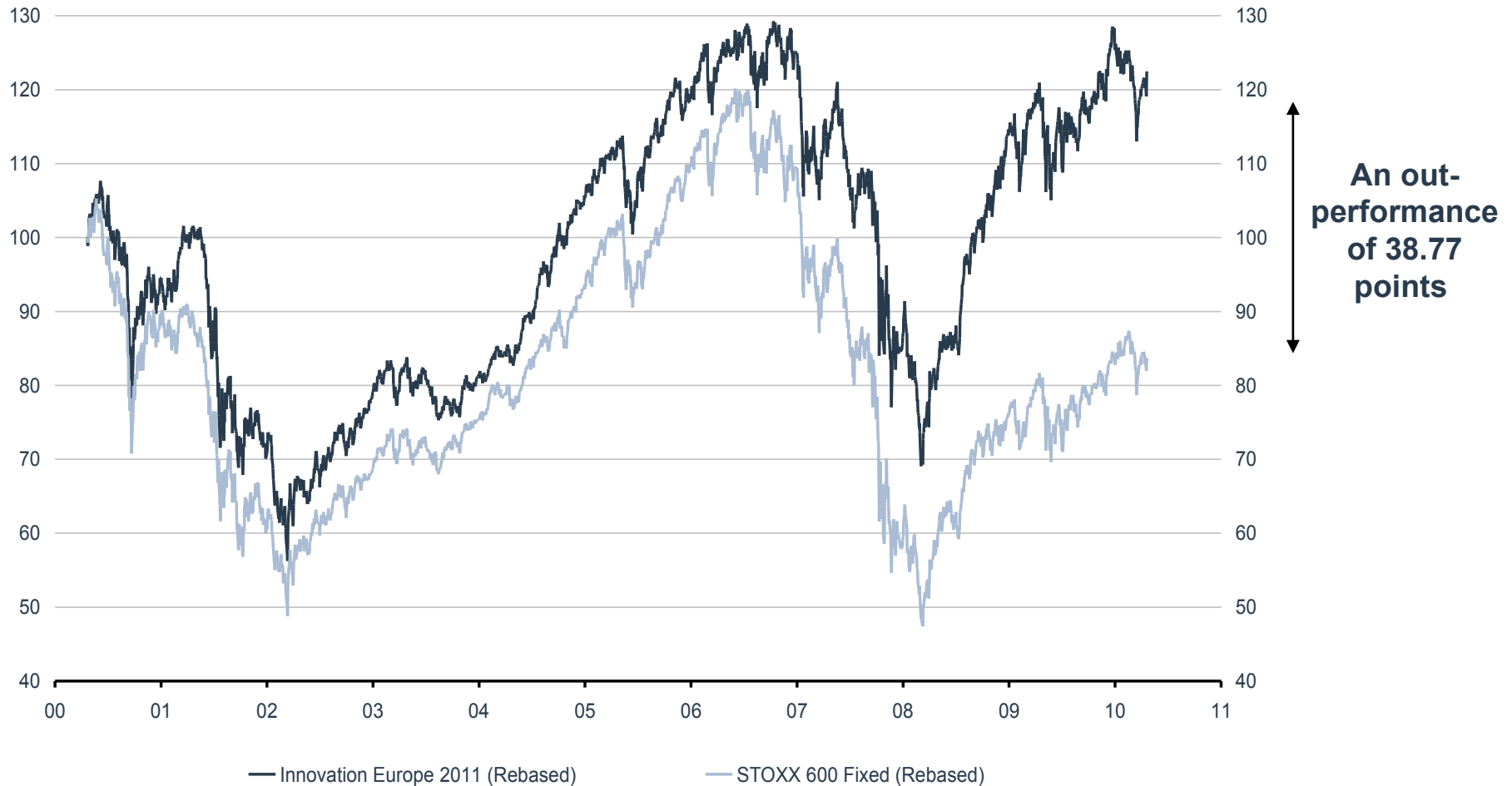
| Europe 2009 innovation list | Europe 2011 innovation list |
|-----------------------------|-----------------------------|
| Air Liquide | Allianz |
| BBVA | BBVA |
| BHP Billiton | BHP Billiton |
| BMW | Compass |
| Ericsson | Danone |
| Essilor | Essilor |
| Iberdrola | L'Oréal |
| Inditex | LVMH |
| L'Oréal | Nestlé |
| LVMH | Novartis |
| Michelin | Pernod Ricard |
| Nokia | Publicis |
| Pernod Ricard | Reckitt Benckiser |
| Porsche | Richemont |
| Reckitt Benckiser | Roche |
| Roche | Santander |
| SAP | Sodexo |
| Santander | Unilever |
| Tesco | Vallourec |
| Swatch | WPP |
| Vallourec | |
| WPP | |

Innovation Europe 2011

✓ Who's out and why?

| Companies | 2009 score | 2011 score | Comments and explanations |
|---------------------|------------|------------|---|
| Air Liquide | 71 | 65.8 | The company's score deteriorated chiefly on the upstream and downstream innovation theme. The stock is covered by a different analyst than in 2009, and he thinks that the lead enjoyed by Air Liquide vis-à-vis peers is narrower than in the past. Note, however, that Air Liquide remains a 2010 Opportunity with a score well in excess of the 56 average. The lower limit of the score to be placed in the 20 Innovations 2011 for Europe is 66, i.e. 0.2 points above Air Liquide's score. |
| BMW | 66.3 | 62.7 | Note that the stock is covered by a different analyst than at the time of our previous study. Over the period, BMW has lost 3.6 points due to a slightly lower score on almost all of the criteria. The company has, in particular, suffered from a downstream innovation strategy that is less appreciated by our new analyst (BMW dealerships were hard hit during the crisis) and the points linked to the operating margin has fallen sharply. That said, BMW achieved the highest score in the auto sector (62.7 vs. an average of 51.5!). Clearly, BMW remains an innovation opportunity. |
| Ericsson | 69.2 | 60.4 | The 8.8 point decline principally stems from two components: a smaller lead on upstream innovation (Huawei is as strong as Ericsson in 4G) and Ericsson has been penalised by a marked deterioration in profitability during the crisis. |
| Inditex | 68.5 | na | The stock is no longer covered by Oddo Securities and has therefore been removed from the list. |
| Michelin | 67.8 | 63.9 | The 4.1 point decline at Michelin was due to a deterioration on the upstream (-2.5) and downstream (-2.5) criteria, in particular. The group also achieved a lower score on the credibility and image criteria (-2). Conversely, the group has scored more strongly on the growth relative to the market criteria and gained 4 points due to its recent outperformance. Continental scored 53.8 and Michelin remains an innovation opportunity with a high score of 63.9. |
| Nokia | 69.1 | 50.7 | Nokia registered a marked decline of 18.4 points essentially due to upstream innovation (-9 due to the arrival of Apple and Google). Nokia has lost 4 points on core activity innovation (loss of advantage linked to its industrial excellence and economies of scale vs. Asian giants). The downstream component remains a strong point even though growth relative to the market has penalised the group. The remainder of the decline is due to the negative trend on the operating margin/image criteria. |
| Porsche | 71.7 | 56.5 | Following a change to the analyst covering the stock, Porsche has lost 15.2 points, of which 6.4 on upstream innovation and 4.8 for downstream. The carmaker lost 7 points on the operating margin due to the total lack of transparency in its accounts and the slump in profitability. |
| SAP | 81.5 | 63.3 | SAP lost 18.2 points, of which 7.6 on upstream innovation (multiple errors on BBD, mistake in the vision on TomorrowNow, etc.). SAP also lost 4.9 points on downstream innovation (friction with integrated partners and VARs on BBD, as well as a more limited growth at Oracle). The group has less credibility than previously (-2 points). |
| Tesco | 66.0 | 63.8 | The analyst covering the stock has changed and the differences by criteria are too minimal to comment on. |
| Swatch Group | 72.8 | 65.3 | The Swiss watch giant has lost 7.5 points and sees its lead on upstream innovation narrow (gathering pace for Richemont, etc.) as well as 5.2 points on the downstream due to its indirect distribution strategy which has become penalising. Growth relative to the market remains excellent and the 65.3 score makes Swatch an confirmed innovation opportunity without a shadow of a doubt (lower limit: 66) |

Innovation & Performances over the long term (1/2)



Innovation & Performances over the last two years (2/2)



Appendix 1

| Companies | Upstream innovation (products and marketing) | | Core innovation (process/production) | | Downstream innovation (market) | | | Innovation strategy | | | Pricing power | | | Score (out of 100) | Recommendation |
|------------------|---|--|--|--|--|--|---|--|--------------------------------------|----------------------------------|---|---------------------------------|---------------------------|-----------------------|--------------------------|
| | Market positioning (out of 12 points) | Historic strategy (out of 8 points) | Market positioning (out of 12 points) | Historic strategy (out of 8 points) | Market positioning (out of 12 points) | Historic strategy (out of 8 points) | Growth relative to the market (out of 12 points) | Innovation spending and transparency (5 points) | Growth strategy (out of 3 points) | Recognition (out of 2 points) | Credibility/ image (out of 8 points) | Op. margin (out of 5 points) | ROCE (out of 5 points) | | |
| Abertis | 6.0 | 3.2 | 6.6 | 3.2 | 6.0 | 4.0 | 1.8 | 1.0 | 1.5 | 0.1 | 4.8 | 5.0 | 1.0 | 44.2 | Limited opportunity (4) |
| Accor | 7.2 | 4.8 | 7.8 | 5.6 | 9.0 | 5.2 | 8.4 | 0.0 | 2.3 | 0.9 | 6.0 | 1.5 | 2.1 | 60.8 | Opportunity (2) |
| Acerinox | 4.2 | 2.8 | 6.0 | 4.8 | 6.0 | 4.0 | 7.2 | 3.0 | 1.7 | 0.0 | 3.2 | 0.0 | 0.3 | 43.1 | Limited opportunity (4) |
| Aegon | 6.0 | 2.8 | 6.0 | 3.2 | 6.0 | 4.0 | 3.0 | 2.5 | 1.2 | 0.1 | 2.0 | 0.0 | 0.3 | 37.1 | Limited opportunity (4) |
| Ahold | 8.7 | 5.8 | 7.2 | 4.8 | 7.8 | 5.2 | 8.4 | 2.0 | 2.1 | 1.5 | 5.6 | 0.5 | 2.8 | 62.4 | Opportunity (2) |
| Air France | 6.6 | 5.2 | 7.5 | 4.0 | 6.0 | 4.8 | 5.4 | 3.8 | 1.4 | 1.6 | 4.4 | 0.0 | 0.0 | 50.6 | Moderate opportunity (3) |
| Air liquide | 7.2 | 4.8 | 7.8 | 4.8 | 6.6 | 4.4 | 9.0 | 5.0 | 2.4 | 1.0 | 6.0 | 3.8 | 3.0 | 65.8 | Opportunity (2) |
| Alcatel-Lucent | 7.2 | 2.8 | 6.6 | 4.4 | 6.6 | 4.4 | 7.2 | 4.0 | 1.5 | 2.0 | 3.6 | 0.0 | 0.0 | 50.3 | Moderate opportunity (3) |
| Allianz | 7.2 | 4.8 | 9.0 | 6.0 | 7.2 | 4.0 | 10.2 | 4.5 | 2.3 | 1.5 | 6.0 | 2.4 | 2.4 | 67.4 | Strong opportunity (1) |
| Alpha Bank | 7.2 | 4.0 | 4.8 | 4.4 | 6.6 | 4.4 | 5.4 | 0.0 | 1.5 | 0.1 | 4.0 | 3.8 | 1.5 | 47.7 | Moderate opportunity (3) |
| Alstom | 6.6 | 4.0 | 5.4 | 3.6 | 6.6 | 4.0 | 6.0 | 3.8 | 1.8 | 0.5 | 4.4 | 1.3 | 5.0 | 52.9 | Moderate opportunity (3) |
| Antofagasta | 7.2 | 4.8 | 6.0 | 4.0 | 6.0 | 4.0 | 8.4 | 0.0 | 2.1 | 0.2 | 5.6 | 5.0 | 5.0 | 58.3 | Opportunity (2) |
| Aperam | 10.8 | 6.8 | 5.4 | 3.2 | 5.4 | 3.6 | 7.8 | 0.0 | 1.5 | 0.0 | 3.6 | 0.0 | 0.0 | 48.1 | Moderate opportunity (3) |
| ArcelorMittal | 9.0 | 5.6 | 6.0 | 4.0 | 6.0 | 4.0 | 6.6 | 3.8 | 2.0 | 1.5 | 6.4 | 1.3 | 1.9 | 57.9 | Opportunity (2) |
| Astrazeneca | 3.0 | 2.8 | 0.6 | 0.8 | 5.4 | 4.8 | 0.0 | 1.3 | 0.3 | 1.0 | 4.0 | 5.0 | 5.0 | 34.0 | Limited opportunity (4) |
| Atlantia Spa | 6.0 | 4.0 | 6.6 | 3.2 | 6.0 | 4.0 | 6.0 | 3.0 | 2.0 | 0.0 | 3.6 | 5.0 | 1.0 | 50.4 | Moderate opportunity (3) |
| Axa | 7.2 | 6.0 | 9.0 | 5.2 | 7.2 | 4.0 | 9.0 | 2.5 | 2.4 | 1.5 | 4.8 | 1.5 | 1.6 | 61.9 | Opportunity (2) |
| Banco Santander | 8.7 | 5.8 | 9.6 | 6.4 | 9.6 | 6.4 | 7.8 | 3.5 | 2.6 | 1.5 | 6.4 | 4.3 | 1.0 | 73.5 | Strong opportunity (1) |
| BBVA | 8.7 | 5.8 | 9.6 | 6.4 | 9.6 | 6.4 | 7.8 | 3.0 | 2.1 | 0.4 | 5.6 | 2.8 | 0.9 | 69.0 | Strong opportunity (1) |
| Beiersdorf | 6.0 | 4.0 | 6.0 | 4.0 | 7.8 | 5.2 | 4.8 | 3.5 | 1.4 | 0.9 | 6.8 | 2.3 | 5.0 | 57.6 | Opportunity (2) |
| Belgacom | 6.0 | 2.8 | 6.6 | 4.0 | 4.8 | 3.2 | 4.2 | 3.0 | 1.5 | 0.1 | 3.6 | 4.8 | 5.0 | 49.6 | Moderate opportunity (3) |
| BHP Billiton | 9.0 | 6.0 | 6.6 | 4.4 | 9.6 | 5.6 | 10.2 | 3.0 | 2.7 | 1.0 | 7.2 | 5.0 | 5.0 | 75.3 | Strong opportunity (1) |
| BMW | 9.0 | 6.0 | 7.2 | 4.0 | 7.2 | 4.8 | 9.0 | 4.0 | 2.3 | 2.0 | 6.0 | 0.0 | 1.3 | 62.7 | Opportunity (2) |
| BNP Paribas | 6.6 | 5.2 | 10.2 | 6.8 | 7.2 | 4.8 | 6.0 | 3.0 | 2.1 | 1.7 | 4.8 | 1.5 | 1.3 | 61.2 | Opportunity (2) |
| Bouygues | 8.1 | 4.0 | 7.8 | 5.2 | 7.8 | 5.2 | 8.1 | 3.5 | 2.1 | 0.5 | 5.4 | 0.3 | 2.8 | 60.7 | Opportunity (2) |
| BP | 6.0 | 4.0 | 6.6 | 4.0 | 6.0 | 4.0 | 6.6 | 3.3 | 2.0 | 2.0 | 4.0 | 1.8 | 3.4 | 53.5 | Moderate opportunity (3) |
| BT Group | 6.6 | 3.4 | 6.0 | 3.0 | 6.6 | 3.2 | 3.6 | 3.3 | 1.2 | 0.2 | 3.6 | 1.3 | 2.3 | 44.2 | Limited opportunity (4) |
| Capgemini | 9.0 | 5.2 | 7.2 | 4.0 | 7.8 | 4.8 | 6.6 | 1.3 | 2.0 | 0.5 | 6.0 | 1.0 | 2.1 | 57.4 | Opportunity (2) |
| Carrefour | 4.2 | 2.0 | 6.0 | 4.0 | 6.0 | 3.2 | 3.0 | 0.0 | 0.8 | 1.8 | 4.4 | 0.0 | 1.3 | 36.6 | Limited opportunity (4) |
| Compass | 7.2 | 4.8 | 7.8 | 6.0 | 9.0 | 6.0 | 10.8 | 0.5 | 2.9 | 2.0 | 6.0 | 0.8 | 3.8 | 67.5 | Strong opportunity (1) |
| Continental | 7.8 | 5.2 | 6.0 | 5.2 | 6.0 | 4.0 | 7.2 | 2.5 | 1.8 | 2.0 | 4.8 | 1.3 | 0.0 | 53.8 | Moderate opportunity (3) |
| Crédit Agricole | 7.8 | 3.6 | 8.4 | 5.2 | 8.4 | 5.6 | 9.6 | 0.0 | 1.8 | 1.5 | 4.4 | 0.3 | 0.3 | 56.8 | Opportunity (2) |
| CRH | 4.2 | 2.8 | 6.0 | 4.0 | 6.0 | 4.0 | 4.8 | 0.5 | 1.7 | 0.1 | 4.4 | 1.3 | 1.3 | 41.0 | Opportunity (2) |
| Crédit Suisse | 9.0 | 6.0 | 9.0 | 6.0 | 7.2 | 4.8 | 7.2 | 0.0 | 1.5 | 1.8 | 6.0 | 1.8 | 0.3 | 60.5 | Limited opportunity (4) |
| Daimler | 6.0 | 4.0 | 7.2 | 3.2 | 6.0 | 4.0 | 9.0 | 2.5 | 2.3 | 1.6 | 5.2 | 0.5 | 0.8 | 52.2 | Moderate opportunity (3) |
| Danone | 7.2 | 6.4 | 10.2 | 6.0 | 9.6 | 5.6 | 7.8 | 3.8 | 2.3 | 0.6 | 6.0 | 3.8 | 1.6 | 70.8 | Strong opportunity (1) |
| Deutsche Bank | 9.0 | 6.0 | 9.0 | 4.8 | 6.0 | 4.0 | 6.0 | 0.5 | 1.5 | 2.0 | 4.8 | 1.8 | 0.3 | 55.6 | Moderate opportunity (3) |
| Deutsche Telekom | 6.9 | 3.6 | 7.2 | 3.2 | 6.3 | 3.6 | 3.6 | 3.0 | 1.1 | 1.8 | 4.8 | 1.9 | 0.3 | 47.2 | Moderate opportunity (3) |
| Dexia | 3.0 | 3.2 | 3.0 | 3.2 | 3.0 | 3.2 | 3.0 | 0.5 | 0.8 | 0.1 | 2.8 | 0.0 | 0.0 | 25.8 | Limited opportunity (4) |
| Diageo | 6.6 | 5.6 | 7.2 | 4.8 | 7.8 | 5.2 | 7.8 | 1.3 | 2.3 | 0.2 | 4.8 | 5.0 | 4.5 | 63.0 | Opportunity (2) |
| E.On | 4.8 | 3.6 | 6.0 | 4.0 | 6.0 | 4.0 | 4.8 | 2.5 | 0.8 | 1.8 | 4.8 | 1.3 | 2.5 | 46.8 | Moderate opportunity (3) |
| EADS | 9.0 | 6.4 | 6.0 | 3.2 | 6.6 | 3.6 | 9.6 | 3.8 | 2.3 | 1.0 | 4.0 | 0.0 | 0.0 | 55.4 | Moderate opportunity (3) |
| EDF | 6.0 | 4.0 | 5.4 | 3.2 | 6.0 | 4.0 | 5.4 | 3.5 | 1.1 | 1.6 | 4.0 | 2.4 | 1.8 | 48.3 | Moderate opportunity (3) |
| EFG Eurobank | 6.0 | 4.0 | 4.2 | 4.0 | 6.0 | 4.0 | 5.4 | 0.0 | 1.5 | 0.1 | 3.2 | 1.4 | 0.8 | 40.5 | Limited opportunity (4) |

Appendix 1

| Companies | Upstream innovation (products and marketing) | | Core innovation (process/production) | | Downstream innovation (market) | | | Innovation strategy | | | Pricing power | | | Score (out of 100) | Recommendation |
|-------------------------|---|--|--|--|--|--|---|--|--------------------------------------|----------------------------------|--|---------------------------------|---------------------------|-----------------------|--------------------------|
| | Market positioning (out of 12 points) | Historic strategy (out of 8 points) | Market positioning (out of 12 points) | Historic strategy (out of 8 points) | Market positioning (out of 12 points) | Historic strategy (out of 8 points) | Growth relative to the market (out of 12 points) | Innovation spending and transparency (5 points) | Growth strategy (out of 3 points) | Recognition (out of 2 points) | Credibility/image (out of 8 points) | Op. margin (out of 5 points) | ROCE (out of 5 points) | | |
| Endesa | 6.0 | 4.0 | 6.0 | 4.0 | 6.0 | 4.0 | 4.8 | 3.0 | 1.2 | 0.1 | 3.2 | 5.0 | 2.3 | 49.6 | Moderate opportunity (3) |
| Enel | 6.6 | 4.4 | 6.0 | 4.0 | 6.0 | 4.0 | 4.8 | 3.0 | 0.5 | 1.8 | 3.2 | 3.1 | 2.1 | 49.5 | Moderate opportunity (3) |
| ENI | 6.0 | 4.0 | 5.4 | 3.2 | 6.0 | 4.0 | 6.6 | 3.8 | 1.5 | 1.5 | 3.2 | 4.4 | 3.8 | 53.3 | Moderate opportunity (3) |
| Eramet | 4.8 | 3.2 | 6.0 | 4.0 | 5.4 | 3.6 | 4.2 | 2.8 | 0.5 | 0.1 | 2.4 | 3.8 | 1.8 | 42.4 | Limited opportunity (4) |
| Ericsson | 6.6 | 5.2 | 7.2 | 4.8 | 7.8 | 5.2 | 7.8 | 3.8 | 1.4 | 2.0 | 4.4 | 1.6 | 2.6 | 60.4 | Opportunity (2) |
| Essilor | 11.4 | 7.6 | 9.6 | 7.2 | 9.6 | 8.0 | 9.6 | 4.5 | 2.3 | 1.0 | 6.4 | 4.0 | 4.5 | 85.7 | Strong opportunity (1) |
| Fiat | 4.8 | 3.2 | 3.0 | 2.0 | 6.0 | 4.0 | 3.0 | 3.3 | 0.8 | 2.0 | 2.0 | 0.0 | 1.1 | 35.1 | Limited opportunity (4) |
| Fortum | 6.6 | 4.4 | 6.0 | 4.0 | 6.0 | 4.0 | 6.0 | 3.0 | 1.5 | 0.2 | 5.2 | 5.0 | 2.8 | 54.7 | Moderate opportunity (3) |
| FT | 7.8 | 4.4 | 7.8 | 4.8 | 7.2 | 4.4 | 4.2 | 3.8 | 1.2 | 2.0 | 4.8 | 4.8 | 2.0 | 59.1 | Opportunity (2) |
| GDF-Suez | 7.2 | 4.8 | 6.0 | 4.0 | 6.0 | 4.0 | 6.0 | 3.8 | 1.5 | 1.0 | 4.8 | 1.9 | 2.1 | 53.1 | Moderate opportunity (3) |
| Generali | 6.0 | 4.0 | 6.6 | 3.6 | 6.0 | 4.0 | 6.0 | 1.3 | 1.5 | 1.4 | 3.2 | 0.5 | 1.4 | 45.4 | Limited opportunity (4) |
| GSK | 5.4 | 3.2 | 4.8 | 2.0 | 4.8 | 5.6 | 3.9 | 4.0 | 1.5 | 1.6 | 5.6 | 5.0 | 5.0 | 52.4 | Moderate opportunity (3) |
| Hermes | 7.2 | 4.8 | 7.2 | 4.8 | 6.0 | 2.4 | 9.0 | 0.5 | 2.4 | 2.0 | 7.6 | 3.0 | 1.9 | 58.8 | Opportunity (2) |
| Holcim | 7.8 | 5.2 | 6.0 | 4.0 | 6.0 | 4.0 | 8.4 | 2.0 | 2.4 | 0.2 | 4.4 | 3.5 | 1.9 | 55.8 | Moderate opportunity (3) |
| Iberdrola | 9.0 | 6.4 | 6.0 | 4.0 | 6.0 | 4.0 | 7.2 | 3.0 | 1.2 | 0.1 | 4.8 | 3.8 | 1.8 | 57.2 | Opportunity (2) |
| ING | 6.0 | 4.8 | 6.0 | 4.0 | 7.2 | 6.0 | 4.8 | 1.3 | 1.4 | 2.0 | 5.6 | 1.0 | 0.8 | 50.8 | Moderate opportunity (3) |
| Intesa | 6.0 | 4.0 | 0.0 | 4.4 | 7.2 | 4.8 | 7.8 | 0.0 | 1.8 | 0.2 | 5.6 | 1.9 | 0.3 | 43.9 | Limited opportunity (4) |
| KPN | 7.8 | 5.2 | 6.6 | 4.4 | 7.2 | 4.8 | 3.6 | 1.8 | 1.2 | 1.0 | 5.2 | 5.0 | 4.0 | 57.8 | Opportunity (2) |
| Lafarge | 6.6 | 5.2 | 7.2 | 4.8 | 7.2 | 4.8 | 7.2 | 3.5 | 1.1 | 0.4 | 4.4 | 3.8 | 1.5 | 57.6 | Opportunity (2) |
| Lagardère | 5.4 | 2.8 | 4.2 | 3.2 | 5.1 | 2.8 | 4.2 | 0.0 | 0.8 | 0.2 | 2.0 | 0.0 | 1.5 | 32.2 | Limited opportunity (4) |
| Linde | 7.2 | 5.2 | 7.2 | 4.8 | 6.6 | 4.0 | 7.2 | 3.3 | 1.8 | 1.7 | 5.6 | 2.5 | 1.3 | 58.3 | Opportunity (2) |
| L'Oréal | 9.6 | 6.4 | 9.0 | 5.6 | 9.6 | 6.0 | 7.2 | 4.5 | 1.8 | 1.4 | 6.0 | 3.6 | 4.0 | 74.7 | Strong opportunity (1) |
| LVMH | 9.0 | 6.4 | 10.2 | 6.0 | 8.4 | 4.8 | 6.0 | 2.8 | 1.7 | 0.3 | 6.0 | 5.0 | 4.0 | 70.5 | Strong opportunity (1) |
| Metro | 7.5 | 5.6 | 6.0 | 4.0 | 7.2 | 4.8 | 6.6 | 2.5 | 1.7 | 2.0 | 4.8 | 0.0 | 1.6 | 54.3 | Moderate opportunity (3) |
| Michelin | 9.0 | 6.0 | 7.2 | 4.0 | 7.2 | 4.8 | 9.0 | 3.8 | 2.3 | 1.7 | 6.0 | 1.3 | 1.8 | 63.9 | Opportunity (2) |
| Munich Re | 8.4 | 4.0 | 8.4 | 4.8 | 6.0 | 4.0 | 7.2 | 3.0 | 2.6 | 0.2 | 6.8 | 1.9 | 2.8 | 60.0 | Opportunity (2) |
| National Bank of Greece | 7.2 | 3.2 | 5.4 | 4.8 | 6.0 | 4.0 | 7.8 | 0.5 | 2.1 | 0.1 | 4.8 | 5.0 | 4.0 | 54.9 | Moderate opportunity (3) |
| Nestlé | 9.0 | 4.8 | 8.4 | 5.6 | 10.2 | 5.6 | 7.2 | 4.3 | 1.8 | 1.8 | 6.4 | 3.0 | 5.0 | 73.0 | Strong opportunity (1) |
| Nokia | 3.0 | 4.0 | 6.0 | 5.2 | 5.4 | 6.0 | 4.2 | 4.0 | 1.2 | 2.0 | 3.2 | 1.5 | 5.0 | 50.7 | Moderate opportunity (3) |
| Novartis | 10.2 | 5.6 | 10.2 | 6.0 | 10.8 | 5.6 | 6.0 | 3.8 | 2.3 | 1.5 | 6.4 | 5.0 | 4.5 | 77.8 | Strong opportunity (1) |
| OTE | 4.8 | 3.6 | 5.4 | 3.6 | 6.0 | 4.0 | 6.0 | 2.0 | 1.5 | 1.5 | 4.4 | 3.0 | 1.9 | 47.7 | Moderate opportunity (3) |
| Outokumpu | 7.8 | 4.8 | 6.6 | 4.4 | 5.4 | 3.6 | 7.2 | 2.0 | 1.8 | 0.5 | 3.2 | 0.0 | 0.0 | 47.3 | Moderate opportunity (3) |
| Pernod Ricard | 8.4 | 4.6 | 9.0 | 4.4 | 9.0 | 5.2 | 9.6 | 3.5 | 2.0 | 0.4 | 4.8 | 5.0 | 1.6 | 67.5 | Strong opportunity (1) |
| Peugeot | 6.0 | 4.0 | 7.2 | 4.0 | 7.2 | 4.8 | 4.8 | 3.3 | 1.2 | 1.7 | 3.2 | 0.0 | 0.0 | 47.4 | Moderate opportunity (3) |
| Philips | 7.2 | 4.8 | 7.2 | 4.0 | 5.4 | 4.8 | 5.4 | 3.5 | 1.7 | 2.0 | 5.2 | 0.8 | 1.9 | 53.8 | Moderate opportunity (3) |
| Porsche | 6.0 | 4.0 | 6.0 | 4.0 | 6.0 | 4.0 | 9.0 | 2.8 | 2.3 | 1.9 | 5.6 | 0.0 | 5.0 | 56.5 | Opportunity (2) |
| Portugal Telecom | 6.9 | 4.6 | 6.6 | 4.4 | 6.6 | 4.4 | 4.2 | 2.3 | 2.1 | 0.2 | 4.8 | 3.6 | 2.9 | 53.6 | Moderate opportunity (3) |
| PPR | 7.2 | 4.0 | 8.4 | 5.2 | 6.0 | 4.0 | 4.5 | 1.5 | 0.8 | 0.5 | 4.8 | 1.5 | 1.3 | 49.6 | Moderate opportunity (3) |
| Publicis | 10.8 | 7.6 | 11.4 | 7.6 | 10.8 | 7.2 | 9.0 | 3.5 | 2.1 | 0.3 | 7.6 | 3.8 | 3.4 | 85.0 | Strong opportunity (1) |
| Reckitt | 9.0 | 6.0 | 8.4 | 5.6 | 8.4 | 5.6 | 4.8 | 3.5 | 1.7 | 0.3 | 6.4 | 5.0 | 5.0 | 69.7 | Strong opportunity (1) |

Appendix 1

| Companies | Upstream innovation (products and marketing)) | | Core innovation (process/production) | | Downstream innovation (market) | | | Innovation strategy | | | Pricing power | | | Score (out of 100) | Recommendation |
|---------------------------|--|--|--|--|--|--|---|--|--------------------------------------|----------------------------------|---|---------------------------------|---------------------------|-----------------------|--------------------------|
| | Market positioning (out of 12 points) | Historic strategy (out of 8 points) | Market positioning (out of 12 points) | Historic strategy (out of 8 points) | Market positioning (out of 12 points) | Historic strategy (out of 8 points) | Growth relative to the market (out of 12 points) | Innovation spending and transparency (5 points) | Growth strategy (out of 3 points) | Recognition (out of 2 points) | Credibility /image (out of 8 points) | Op. margin (out of 5 points) | ROCE (out of 5 points) | | |
| Renault | 7.2 | 4.8 | 7.2 | 5.2 | 6.0 | 4.0 | 7.8 | 2.8 | 2.0 | 1.6 | 2.4 | 0.0 | 0.0 | 50.9 | Moderate opportunity (3) |
| Repsol | 6.0 | 4.0 | 5.4 | 3.2 | 6.0 | 4.0 | 6.0 | 2.5 | 1.4 | 0.5 | 3.6 | 0.4 | 2.5 | 45.4 | Limited opportunity (4) |
| Richemont | 8.4 | 4.0 | 9.6 | 4.0 | 8.4 | 4.0 | 7.8 | 3.0 | 2.3 | 0.1 | 6.4 | 4.3 | 4.3 | 66.5 | Strong opportunity (1) |
| Rio Tinto | 7.2 | 4.4 | 7.2 | 4.8 | 8.4 | 5.2 | 8.4 | 2.0 | 0.6 | 1.6 | 6.0 | 5.0 | 3.9 | 64.6 | Opportunity (2) |
| Roche | 9.0 | 4.8 | 8.4 | 4.8 | 7.2 | 4.8 | 4.2 | 3.0 | 1.8 | 2.0 | 6.0 | 5.0 | 5.0 | 66.0 | Strong opportunity (1) |
| Royal Dutch Shell | 6.0 | 4.0 | 6.6 | 4.8 | 6.0 | 4.0 | 7.2 | 3.3 | 1.7 | 0.9 | 5.2 | 1.5 | 4.3 | 55.4 | Moderate opportunity (3) |
| RWE | 4.2 | 3.2 | 6.0 | 4.0 | 6.0 | 4.0 | 4.8 | 2.8 | 0.8 | 1.0 | 3.6 | 2.5 | 3.5 | 46.3 | Limited opportunity (4) |
| Saint Gobain | 8.7 | 5.2 | 7.8 | 4.8 | 8.4 | 5.2 | 9.6 | 3.8 | 1.6 | 1.5 | 4.8 | 1.3 | 1.0 | 63.6 | Opportunity (2) |
| Saipem | 7.2 | 4.4 | 7.2 | 4.8 | 7.2 | 4.4 | 6.0 | 3.5 | 2.3 | 0.2 | 5.2 | 1.9 | 5.0 | 59.2 | Opportunity (2) |
| Sanofi-Aventis | 3.0 | 6.4 | 1.2 | 4.8 | 7.8 | 4.0 | 3.6 | 3.0 | 1.7 | 1.7 | 5.2 | 4.0 | 2.5 | 48.9 | Opportunity (2) |
| Safran | 9.6 | 4.8 | 7.2 | 4.4 | 7.2 | 3.6 | 9.0 | 3.5 | 2.1 | 0.5 | 4.8 | 2.5 | 2.5 | 61.7 | Moderate opportunity (3) |
| SAP | 7.2 | 4.0 | 7.8 | 4.8 | 6.0 | 4.0 | 7.2 | 3.3 | 1.8 | 2.0 | 5.2 | 5.0 | 5.0 | 63.3 | Opportunity (2) |
| Schneider | 7.8 | 5.2 | 7.2 | 4.0 | 8.4 | 4.0 | 8.1 | 4.3 | 2.1 | 2.0 | 4.8 | 3.8 | 1.6 | 63.2 | Opportunity (2) |
| SG | 8.4 | 5.2 | 6.6 | 4.4 | 7.8 | 5.2 | 7.2 | 1.3 | 2.3 | 2.0 | 3.6 | 0.3 | 0.3 | 54.4 | Moderate opportunity (3) |
| Siemens | 5.4 | 3.6 | 6.0 | 3.2 | 6.0 | 4.0 | 4.2 | 2.8 | 1.2 | 2.0 | 4.8 | 1.0 | 1.8 | 45.9 | Limited opportunity (4) |
| Sodexo | 7.2 | 4.8 | 10.2 | 6.8 | 9.6 | 6.4 | 10.8 | 3.8 | 2.9 | 0.3 | 6.0 | 0.4 | 1.0 | 70.1 | Strong opportunity (1) |
| STM | 6.0 | 2.8 | 6.6 | 3.6 | 8.4 | 5.6 | 4.8 | 3.5 | 1.2 | 1.5 | 5.2 | 5.0 | 2.5 | 56.7 | Opportunity (2) |
| Suez Environnement | 7.8 | 5.2 | 6.0 | 4.0 | 6.0 | 4.0 | 6.6 | 3.5 | 1.7 | 0.2 | 4.8 | 1.3 | 1.5 | 52.5 | Moderate opportunity (3) |
| Swiss Re | 7.2 | 6.4 | 9.6 | 5.6 | 6.0 | 4.0 | 4.8 | 0.5 | 1.5 | 0.3 | 4.0 | 2.5 | 0.8 | 53.2 | Moderate opportunity (3) |
| Technip | 9.0 | 4.8 | 6.6 | 4.0 | 7.8 | 4.4 | 7.2 | 1.3 | 2.6 | 0.4 | 5.6 | 1.3 | 2.5 | 57.3 | Opportunity (2) |
| Telecom Italia | 4.5 | 3.8 | 5.4 | 4.4 | 4.8 | 4.0 | 2.4 | 1.8 | 1.5 | 0.5 | 2.4 | 4.6 | 1.1 | 41.2 | Limited opportunity (4) |
| Telefonica | 7.2 | 6.0 | 6.6 | 4.4 | 7.8 | 5.2 | 4.2 | 3.3 | 1.7 | 1.6 | 5.6 | 5.0 | 3.8 | 62.3 | Opportunity (2) |
| Tesco | 8.1 | 6.0 | 7.2 | 4.8 | 8.4 | 5.6 | 8.4 | 2.0 | 2.1 | 1.9 | 5.6 | 0.5 | 3.3 | 63.8 | Opportunity (2) |
| Thales | 6.0 | 4.8 | 7.2 | 3.2 | 7.2 | 4.0 | 3.0 | 3.8 | 1.5 | 0.5 | 4.0 | 0.5 | 0.8 | 46.4 | Moderate opportunity (3) |
| The swatch group | 7.2 | 4.8 | 9.0 | 5.2 | 6.0 | 4.0 | 8.1 | 3.8 | 2.1 | 1.4 | 4.8 | 4.8 | 4.3 | 65.3 | Opportunity (2) |
| ThyssenKrupp | 4.8 | 3.2 | 7.8 | 5.2 | 7.8 | 4.8 | 7.2 | 3.0 | 1.5 | 0.2 | 4.0 | 0.0 | 1.5 | 51.0 | Moderate opportunity (3) |
| Total | 6.0 | 4.0 | 6.6 | 4.4 | 6.0 | 4.0 | 6.6 | 3.0 | 1.7 | 2.0 | 4.8 | 3.3 | 4.6 | 56.9 | Opportunity (2) |
| UBS | 6.0 | 2.8 | 7.2 | 0.8 | 6.0 | 2.0 | 4.8 | 0.5 | 1.5 | 1.3 | 4.0 | 0.0 | 0.0 | 36.9 | Limited opportunity (4) |
| Unicredito | 5.4 | 4.0 | 0.0 | 4.8 | 7.2 | 4.8 | 7.8 | 0.5 | 1.2 | 0.0 | 4.8 | 1.4 | 0.0 | 41.9 | Limited opportunity (4) |
| Unilever | 9.0 | 4.0 | 9.0 | 4.0 | 9.0 | 5.6 | 6.0 | 3.0 | 2.0 | 1.5 | 6.4 | 3.5 | 5.0 | 68.0 | Strong opportunity (1) |
| Valourec | 9.0 | 6.0 | 9.0 | 5.2 | 8.4 | 4.8 | 6.0 | 3.8 | 2.3 | 0.0 | 6.0 | 5.0 | 5.0 | 70.4 | Strong opportunity (1) |
| Veolia | 7.8 | 5.2 | 6.0 | 4.0 | 6.0 | 4.0 | 6.6 | 2.8 | 1.1 | 0.2 | 4.8 | 1.8 | 0.8 | 50.9 | Moderate opportunity (3) |
| Verbund | 6.0 | 4.0 | 6.0 | 4.0 | 6.0 | 4.0 | 6.0 | 2.0 | 1.4 | 0.5 | 4.0 | 5.0 | 3.6 | 52.5 | Moderate opportunity (3) |
| Vinci | 8.4 | 4.0 | 7.2 | 4.8 | 8.4 | 4.8 | 9.6 | 3.3 | 2.4 | 1.8 | 6.4 | 1.6 | 1.5 | 64.2 | Opportunity (2) |
| Vivendi | 8.1 | 5.2 | 7.8 | 5.2 | 6.0 | 3.6 | 7.2 | 1.8 | 1.7 | 1.0 | 5.2 | 4.8 | 2.1 | 59.6 | Opportunity (2) |
| Vodafone | 6.9 | 4.2 | 7.2 | 4.8 | 6.6 | 4.4 | 6.0 | 1.8 | 1.6 | 2.0 | 5.2 | 4.6 | 1.6 | 56.9 | Opportunity (2) |
| Volkswagen | 6.0 | 4.0 | 9.0 | 5.2 | 6.0 | 4.0 | 7.8 | 3.3 | 2.0 | 2.0 | 5.6 | 0.0 | 1.0 | 55.8 | Opportunity (2) |
| WPP | 9.6 | 6.2 | 9.9 | 6.4 | 9.6 | 6.4 | 6.9 | 1.3 | 1.8 | 0.2 | 6.0 | 2.5 | 1.8 | 68.5 | Strong opportunity (1) |
| Xstrata | 6.0 | 4.0 | 7.8 | 4.8 | 6.6 | 4.4 | 6.0 | 1.3 | 2.9 | 0.1 | 5.6 | 5.0 | 2.5 | 56.9 | Opportunity (2) |
| Zurich Financial Services | 8.4 | 4.0 | 10.2 | 6.0 | 8.4 | 4.0 | 6.0 | 3.0 | 2.7 | 1.3 | 6.8 | 2.0 | 3.0 | 65.8 | Opportunity (2) |