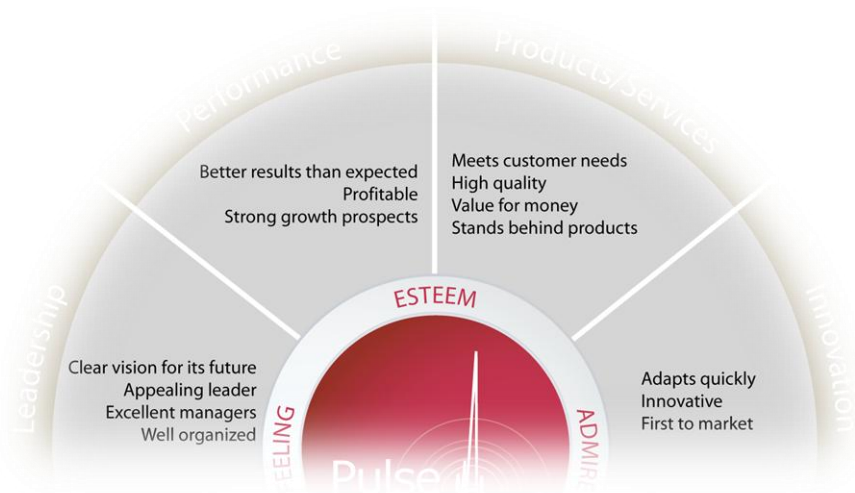


RepTrak™ Denmark Tracking of Company Reputation Report

2010





INTRODUCTION

This report was developed by Reputation Institute and is part of the annual RepTrak™ 2010 study conducted in Scandinavia January through February 2010. The results for for each company are based on a minimum of 300 respondents.

The table below shows the difference needed between two scores before the scores can be said to be significantly different.

	Quarterly scores	Yearly scores. (12 mo. avg.)
RepTrak™ Pulse and Multi-Statement Dimension scores	1.0	0.5
Single-Statement Dimension, Attribute, Supportive Behavior, Corporate Communication scores	1.5	-

The RepTrak™ model

Reputation Institute's generic model for reputation is structured around four core themes, seven reputation dimensions and 23 reputation attributes. Together, these elements explain a company's reputation.

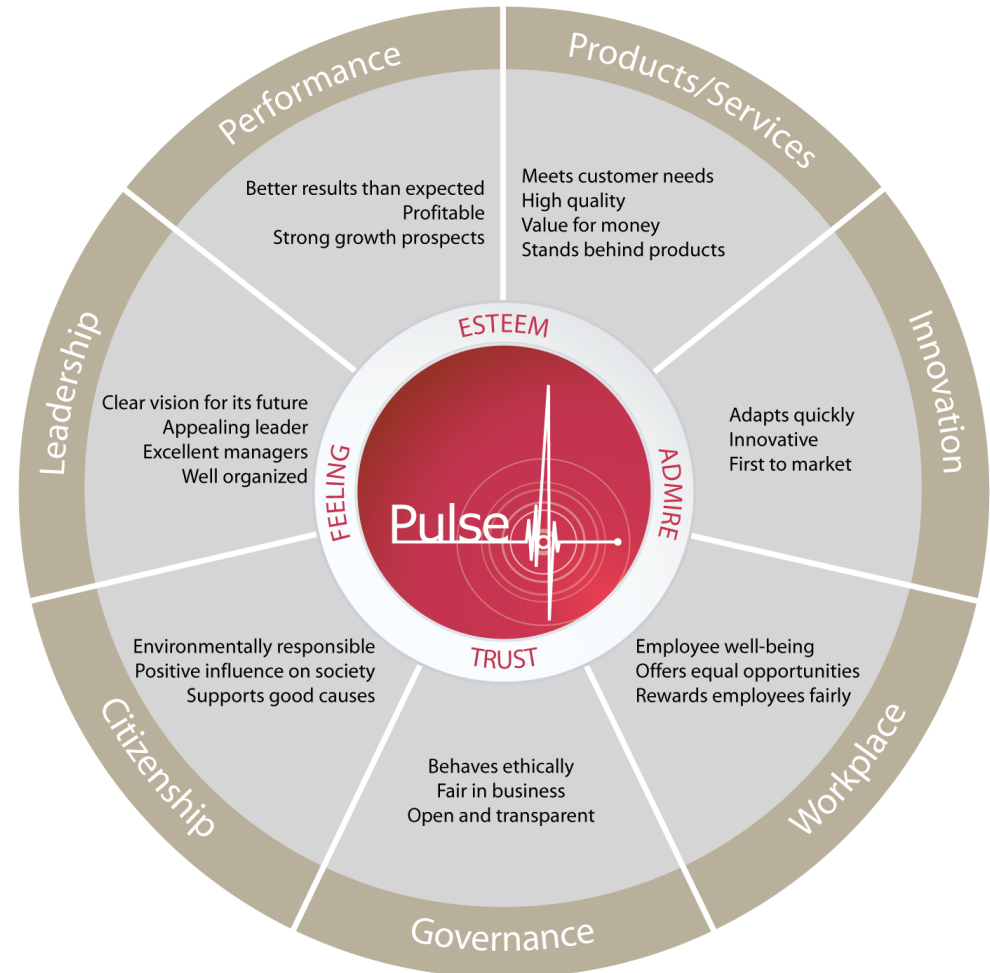
Reputation Pulse

At the core, the RepTrak™ Pulse measures reputation on a scale of 0-100 based on the four variables measuring a respondent's:

- Esteem of the company
- Admiration for the company
- Trust in the company
- Overall feeling about the company

Dimensions and attributes

The 23 reputation attributes in the model are divided into seven thematic dimensions. The individual attributes and dimensions mean different things to people and are perceived differently in terms of weighted importance. This depends on which stakeholder group is studied. The analytical framework in the model can determine which attributes and dimensions are crucial drivers in building reputation for the group in question.



RepTrak™ 2010 Study Results in Denmark



"Most Visible" Companies in Denmark

The 40 biggest and most visible companies in Denmark in 2010 are within a wide field of business areas e.g. B2B, B2C, Fast Moving Consumer Goods, High-end designer brands and discount supermarkets.

1,	A.P. Møller - Mærsk	21,	IKEA
2,	ALDI	22,	ISS
3,	Amagerbanken	23,	JYSK
4,	Apple	24,	Jyske Bank
5,	Arla Foods	25,	L'EASY
6,	Bang & Olufsen	26,	LEGO
7,	Carlsberg	27,	Lidl
8,	Cheminova	28,	McDonald's
9,	Coop Danmark	29,	Microsoft
10,	Danfoss	30,	Netto
11,	Danisco	31,	Nordea
12,	Danish Crown	32,	Novo Nordisk
13,	Dansk Supermarked	33,	Oticon
14,	Danske Bank	34,	Post Danmark
15,	DONG Energy	35,	SAS
16,	DSB	36,	Siemens
17,	Elgiganten	37,	SuperBest
18,	Fakta	38,	TDC
19,	Føtex	39,	Telia
20,	Grundfos	40,	Vestas

Selection of companies included in the list is based on the following criteria:

"Most Visible" companies:

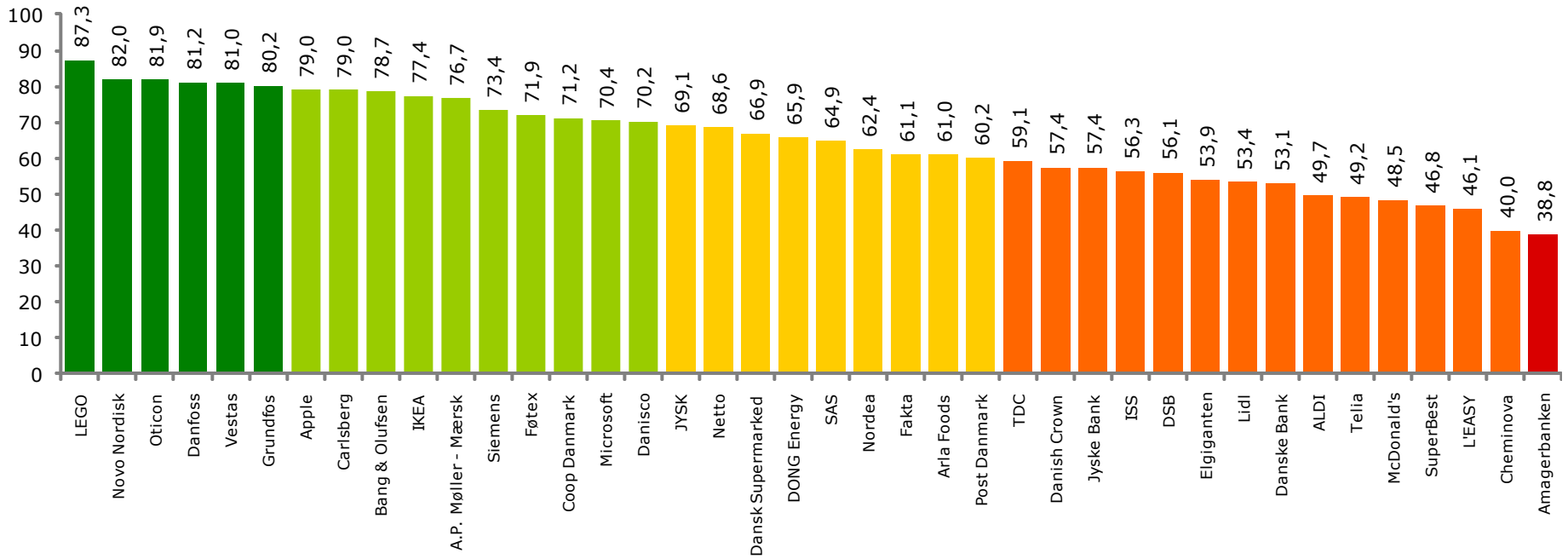
In a study conducted October – November 2009, respondents were asked to name two companies in the country with the "Best" corporate reputation as well as two companies with the "Worst" reputation

Company has sufficient public visibility to make it feasible for consumers to rate them.

Company is not strictly business to business (B2B). If it is B2B, it is widely known in the general public.

Company is a commercial company, not purely investment trusts.

2010 RepTrak™ Pulse Ranking in Denmark



n = 14.121

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

2010 RepTrak™ Pulse Ranking in Denmark

Company	Industry	2010 Rank	2009 Rank	2010 Score	2009 Score	Gap
LEGO	Consumer Products	1	1	87,3	87,5	-0,1
Novo Nordisk	Pharmaceuticals	2	4	82,0	82,6	-0,6
Oticon	Industrial Products	3	7	81,9	80,6	1,3
Danfoss	Industrial Products	4	2	81,2	84,3	-3,1
Vestas	Industrial Products	5	3	81,0	82,6	-1,6
Grundfos	Industrial Products	6	5	80,2	80,9	-0,7
Apple	Computer	7	8	79,0	78,9	0,1
Carlsberg	Beverage	8	9	79,0	78,8	0,2
Bang & Olufsen	Electrical & Electronics	9	6	78,7	80,7	-2,0
IKEA	Retail - General	10	11	77,4	76,4	0,9
A.P. Møller - Mærsk	Transport & Logistics	11	10	76,7	78,0	-1,3
Siemens	Industrial Products	12	.	73,4	.	.
Føtex	Retail - Food	13	.	71,9	.	.
Coop Danmark	Retail - Food	14	13	71,2	70,3	0,8
Microsoft	Computer	15	15	70,4	70,0	0,4
Danisco	Food Manufacturing	16	14	70,2	70,2	0,0
JYSK	Retail - General	17	12	69,1	71,6	-2,5
Netto	Retail - Food	18	18	68,6	67,7	0,9
Dansk Supermarked	Retail - Food	19	16	66,9	69,2	-2,3
DONG Energy	Energy	20	20	65,9	63,2	2,6
SAS	Airlines & Aerospace	21	17	64,9	68,9	-4,0
Nordea	Financial - Bank	22	22	62,4	62,3	0,1
Fakta	Retail - Food	23	19	61,1	64,3	-3,2
Arla Foods	Food Manufacturing	24	24	61,0	58,6	2,4
Post Danmark	Transport & Logistics	25	25	60,2	57,6	2,6
TDC	Telecommunications	26	27	59,1	55,2	3,8
Danish Crown	Food Manufacturing	27	21	57,4	62,3	-4,8
Jyske Bank	Financial - Bank	28	.	57,4	.	.
ISS	Services	29	28	56,3	54,4	1,9
DSB	Transport & Logistics	30	26	56,1	57,1	-1,0
Elgiganten	Retail - General	31	.	53,9	.	.
Lidl	Retail - Food	32	30	53,4	49,9	3,5
Danske Bank	Financial - Bank	33	23	53,1	62,2	-9,1
ALDI	Retail - General	34	31	49,7	49,7	0,1
Telia	Telecommunications	35	29	49,2	50,5	-1,4
McDonald's	Retail - Food	36	32	48,5	47,8	0,6
SuperBest	Retail - Food	37	.	46,8	.	.
L'EASY	Services	38	.	46,1	.	.
Cheminova	Chemicals	39	33	40,0	40,4	-0,4
Amagerbanken	Financial - Bank	40	.	38,8	.	.

n = 14.121 n = 11.539

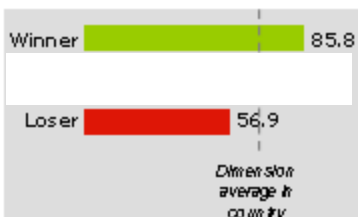
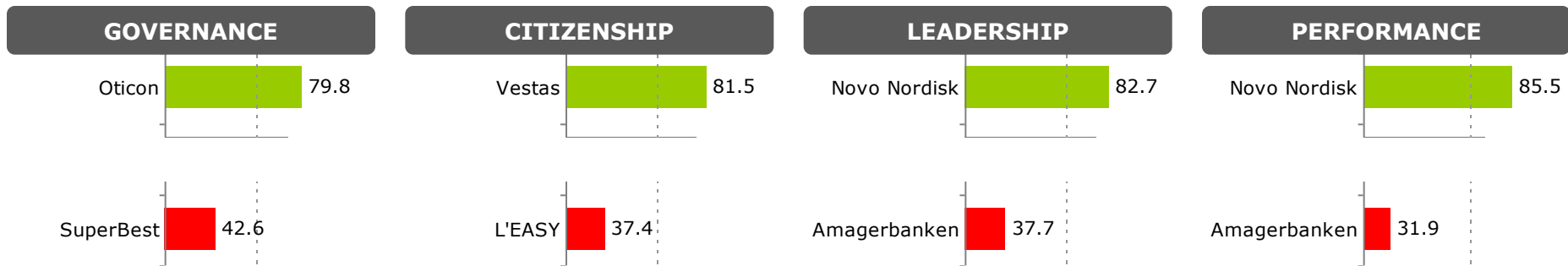
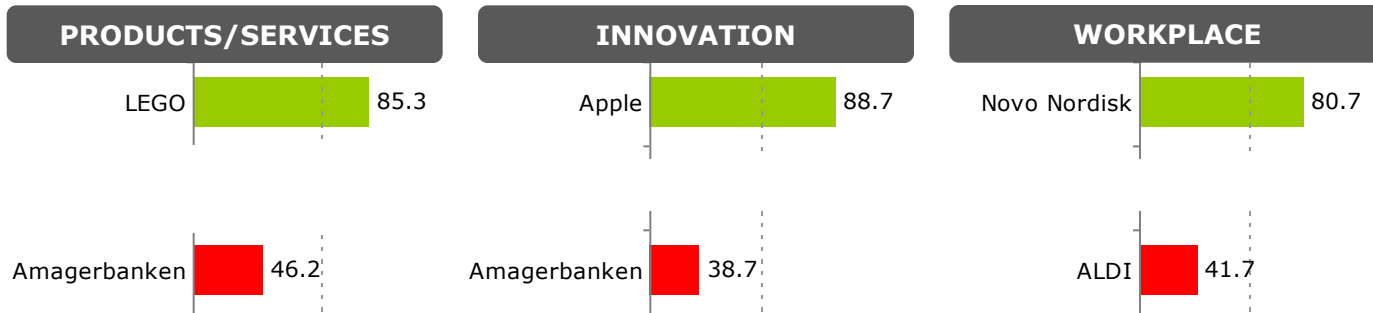
Excellent/Top Tier	above 80
Strong/Robust	70 - 79
Average/Moderate	60 - 69
Weak/Vulnerable	40 - 59
Poor/Lowest Tier	below 40

Company Familiarity in Denmark

Most visible companies in Denmark [Sorted by Very familiar]	Not at all familiar	Have only heard the name	Somewhat familiar	Very familiar	Familiarity score
Netto	0,1%	2,7%	22,2%	75,0%	90,6
Føtex	0,2%	2,9%	26,5%	70,4%	88,8
Post Danmark	0,2%	2,5%	26,9%	70,4%	89,0
DSB	0,3%	2,8%	28,1%	68,8%	88,3
Coop Danmark	0,5%	4,0%	26,9%	68,7%	87,8
LEGO	0,1%	4,4%	28,0%	67,4%	87,4
Fakta	0,3%	4,7%	28,3%	66,7%	87,0
IKEA	0,3%	6,3%	28,7%	64,7%	85,7
TDC	0,3%	3,7%	31,8%	64,2%	86,4
Arla Foods	0,3%	5,2%	31,1%	63,4%	85,6
Dansk Supermarked	1,3%	6,2%	31,3%	61,2%	83,9
JYSK	0,7%	5,0%	33,9%	60,4%	84,5
Carlsberg	0,3%	6,7%	32,8%	60,3%	84,1
McDonald's	0,4%	7,3%	34,0%	58,3%	83,1
Danske Bank	0,5%	10,1%	31,3%	58,1%	82,1
Microsoft	0,5%	7,7%	34,1%	57,8%	82,8
SuperBest	0,3%	8,7%	33,4%	57,6%	82,5
ALDI	0,5%	7,9%	37,3%	54,3%	81,6
SAS	0,3%	9,7%	36,2%	53,8%	80,9
Elgiganten	0,5%	8,3%	40,2%	51,1%	80,3
Nordea	0,6%	13,9%	34,6%	50,9%	78,3
Bang & Olufsen	0,3%	10,5%	38,7%	50,6%	79,6
A.P. Møller - Mærsk	0,6%	16,6%	38,5%	44,4%	75,2
Telia	0,8%	18,5%	39,6%	41,1%	73,3
DONG Energy	0,9%	17,9%	41,7%	39,5%	73,0
Danish Crown	0,8%	16,7%	43,5%	39,0%	73,2
Novo Nordisk	1,2%	20,3%	40,9%	37,5%	71,3
Danfoss	0,6%	21,7%	40,2%	37,4%	71,1
Vestas	1,4%	20,4%	42,3%	35,9%	70,5
Lidl	2,0%	23,4%	39,0%	35,6%	69,1
Apple	5,2%	25,2%	33,9%	35,6%	66,3
Jyske Bank	0,9%	25,1%	38,4%	35,5%	69,2
Siemens	0,8%	21,0%	43,5%	34,7%	70,3
ISS	3,4%	23,8%	42,1%	30,7%	66,4
Grundfos	2,0%	28,0%	40,7%	29,3%	65,4
Danisco	2,1%	28,1%	41,3%	28,5%	65,0
L'EASY	5,8%	32,1%	35,4%	26,7%	60,7
Amagerbanken	6,3%	46,9%	26,6%	20,2%	53,2
Cheminova	10,5%	35,3%	34,7%	19,5%	54,1
Oticon	23,1%	31,5%	29,2%	16,2%	45,9

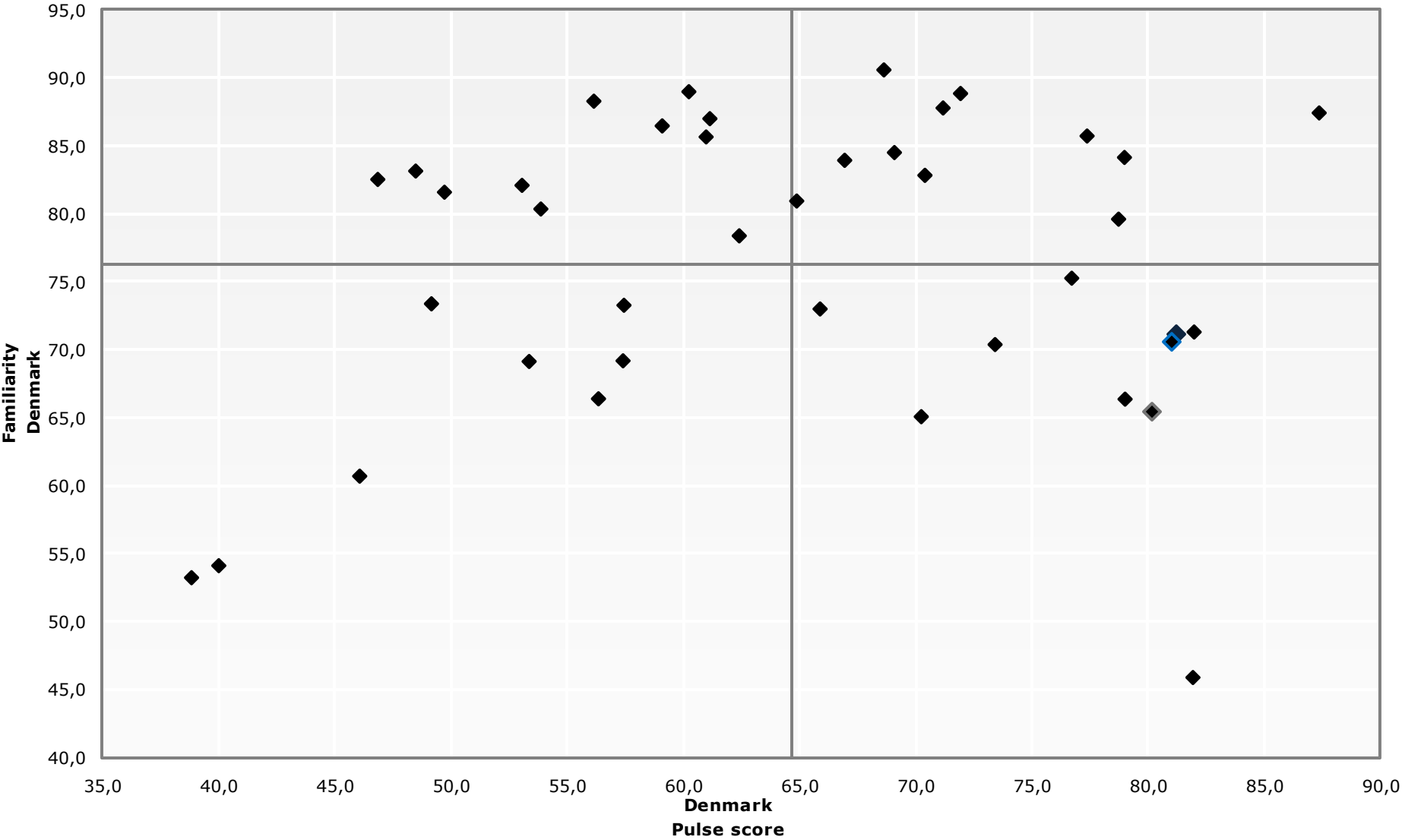
Reputation Dimensions

- Highest ranked companies in Denmark



Note: "Dimension average in country" includes companies that are "Most Visible" in country and have multi-statement dimension scores
 All score differences > 1.0 are significant at 95% confidence interval

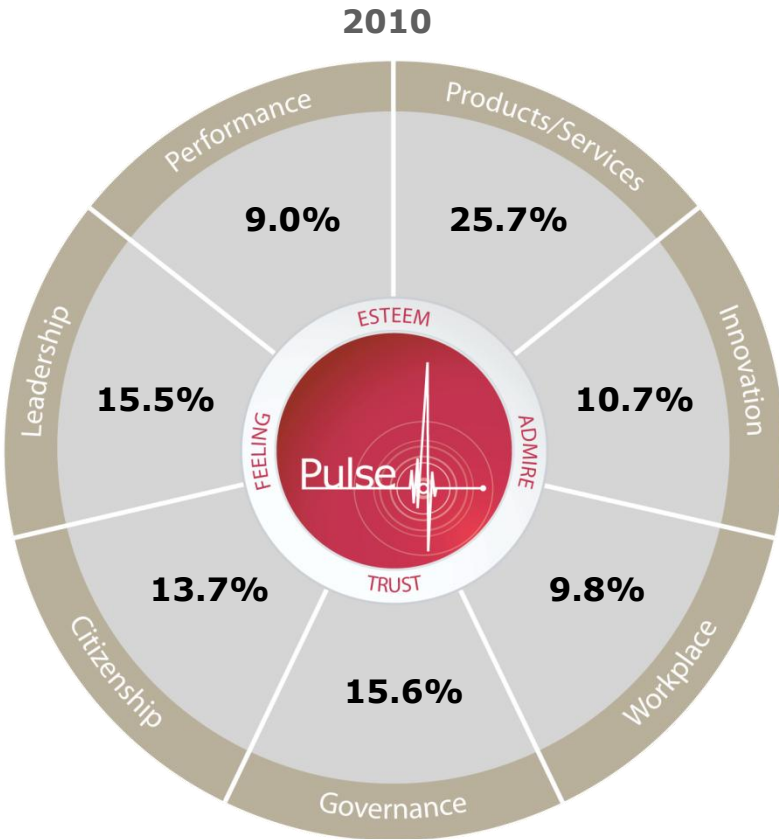
2010 Familiarity vs. Pulse in Denmark



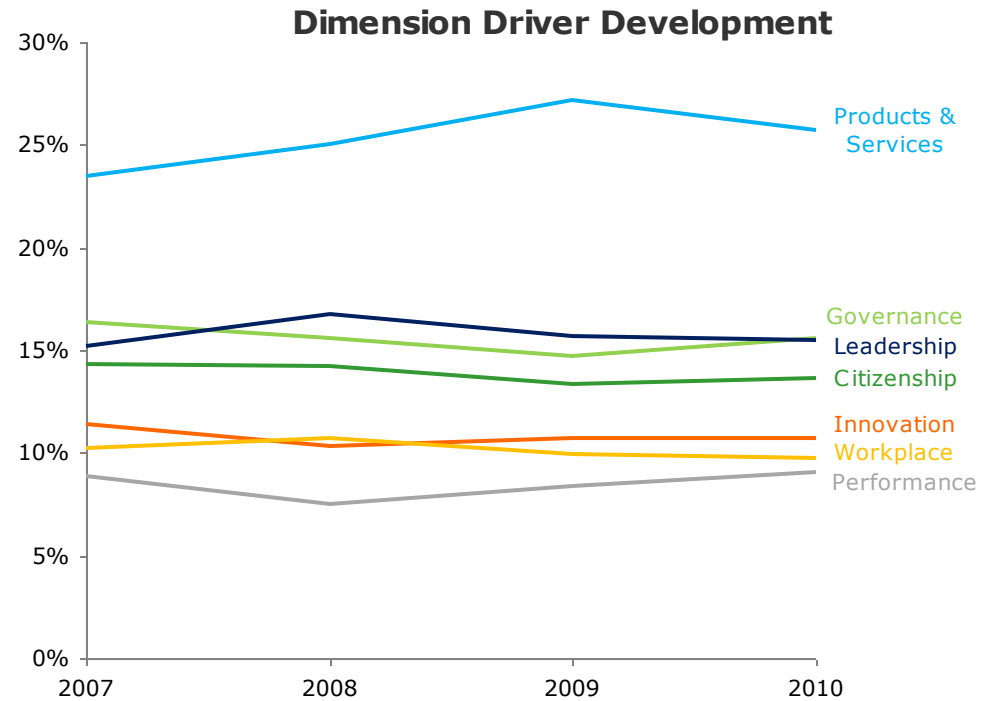
All Pulse score differences > 1.0 are significant at 95% confidence interval

Denmark Dimension Drivers

- What are the main drivers of reputation in Denmark?



n = 14,700
Adj-R² = 0.638



Analysis Methodology



Qualified respondents are:

- “Somewhat Familiar” or “Very Familiar” with the company
- Able to answer minimum three out of four Pulse questions

Data collection method: 15 minute online interview

Fielding period: January – February 2010

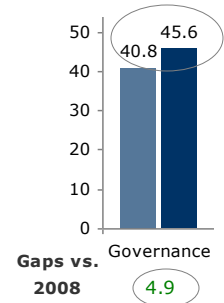
Number of respondents: Minimum 300 per company

Statistical error: In any study based on a sample of the population there is a statistical error in all measurements.

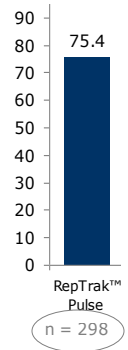
The table below shows the difference needed between two scores before the scores can be said to be significantly different.

	Quarterly scores	Yearly scores (12 mo. avg.)
RepTrak™ Pulse and Multi-Statement Dimension scores	1.0	0.5
Single-Statement Dimension, Attribute, Supportive Behavior, Corporate Communication scores	1.5	-

Note on Gaps: All Gaps are calculated using exact scores. Occasionally Gaps reported appear to differ by 0.1 from gaps calculated between scores with one decimal. This is due to rounding error.



Note on Sample Sizes: All sample sizes reported are based on weighted data. Occasionally the weighting procedure produces a slightly smaller or larger sample size than the unweighted raw data otherwise would. *Example to the right shows n = 298 where the raw unweighted count is actually 300.*



Note on RepTrak™ Pulse Scores: RepTrak™ Pulse is calculated on the basis of the answers from the four variables that measure the respondent’s esteem, feeling, admiration and trust (captured in the Pulse score on a 0-100 scale). *Refer to appendix for more details on the RepTrak™ Pulse measure.*

Research Design

- The questionnaire used for this research is based on the proprietary RepTrak™ model developed by Reputation Institute for analysis of corporate reputations.
- Respondents were invited to participate in this project through emailed invitations sent to a carefully screened online panel managed by an established commercial market research firm, member of ESOMAR.
- Qualified respondents were defined as adults between 18-64 who reported that they were either “Somewhat Familiar” or “Very Familiar” with one of the companies in the study. Furthermore respondents who are not able to give valid responses to 3 of the 4 Pulse questions are screened out.
- Respondents were randomly assigned to rate up to 2 companies with which they were familiar.
- Respondents filled out a 15 minute online RepTrak™ questionnaire designed to measure overall corporate reputation as well as a set of 23 pre-defined reputation attributes and related questions.
- A minimum of 300 respondents provided ratings for each company in the study.
- Responses were weighted to represent the national profile on demographics, including age and gender.
- The project was conducted between January 1st and February 28th, 2010.

RepTrak™ Scores - Standardized and Comparable

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

To overcome this systematic bias, Reputation Institute's policy is to adjust all RepTrak™ scores by standardizing them against the aggregate distribution of all scores obtained from the Reputation Institute's Annual Global RepTrak™ Pulse. Standardization has the effect of lowering scores in countries that tend to over-rate companies, and has the effect of raising scores for companies in countries that tend to rate companies more negatively.

Two adjustments are made for every RepTrak™ Score

Reputation Institute uses its cumulative database of RepTrak™ Pulse scores about reputation scores internationally to carry out two adjustments:

1. **Country Adjustment:** All scores derived from surveys are standardized by subtracting the country mean and dividing by the standard deviation of all known scores previously obtained in that country. In statistical terms, this adjustment 'normalizes' the distribution of scores in the country to a mean of 0 and a standard deviation of 1, producing a 'z-score' for the observation.
2. **Global Adjustment:** The 'z-score' obtained on the country level is then used to determine the globally adjusted score. In order to do this, the results are scaled back by multiplying each company's score by the global standard deviation and adding back the global mean. The resulting number is the globally adjusted score.

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