

Global Media Analysis

September 11th impact on business press coverage

Prepared by CARMA International, Inc. October 22, 2001



AIRLINES, FINANCIAL FIRMS, AND LEISURE COMPANIES SUFFER IN THE MEDIA, BUT IMPACT NOT AS SEVERE AS EXPECTED

With the events of September 11, 2001, the focus of news reporting in America, and around the world, dramatically changed. Stories that were making headlines prior to the attacks were relegated to the back pages, and the attacks and their implications have dominated the news. The following study, which is based on 63,645 news articles analyzed between July 1st and October 21st, 2001, offers some initial perspective on how the business community has fared and how business news has changed in the aftermath of September 11th.

KEY FINDINGS

- While general news coverage has centered on the attacks, a surprisingly small proportion of global business news coverage has focused on the impact of the attacks for companies worldwide.
- North American media have covered the business impact of the attacks more than twice as much as European outlets, and about three times more than Latin American or Asia Pacific news sources.
- Although business news coverage has been more negative since the attacks, it is only marginally more negative. Research has failed to show a pervasive sense of gloom and despair in business news reporting.
- In the aftermath of the attacks, reporting centered around the impact on earnings and financial performance, products and services, and labor and human resource issues. Among these, labor and human resources attracted the most negative attention.
- Corporate citizenship and charity was one of the most favorable themes in the coverage following September 11th, however, it did not garner a significant amount of press coverage.
- The transportation sector received the most coverage in relation to the attacks, and out of the most widely covered industries, it received some of the most unfavorable press as well. However, other industries that received smaller amounts of coverage, such as metals and mining, actually were harder hit by negative reporting related to the attacks.
- Airlines dominated the list of companies receiving the most coverage related to the attacks, with American and United Airlines emerging at the top of the list. Other companies that also attracted high levels of coverage, including General Motors, CBS, Morgan Stanley and General Electric, represented a variety of different industries.

*** Every article included in this analysis was rated for favorability on a scale of 0 to 100. A 0 rating signifies extremely unfavorable coverage, while a 100 rating indicates exceptionally favorable coverage. A 50 rating is neutral.**



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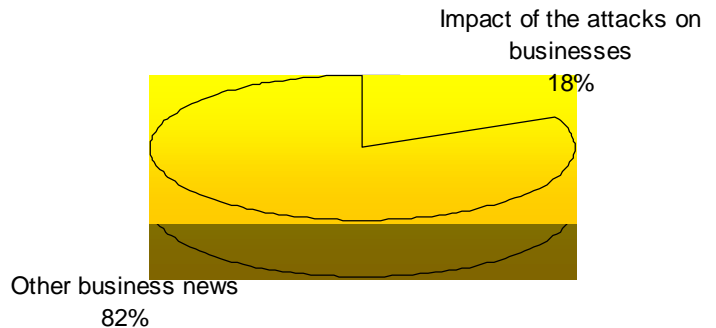
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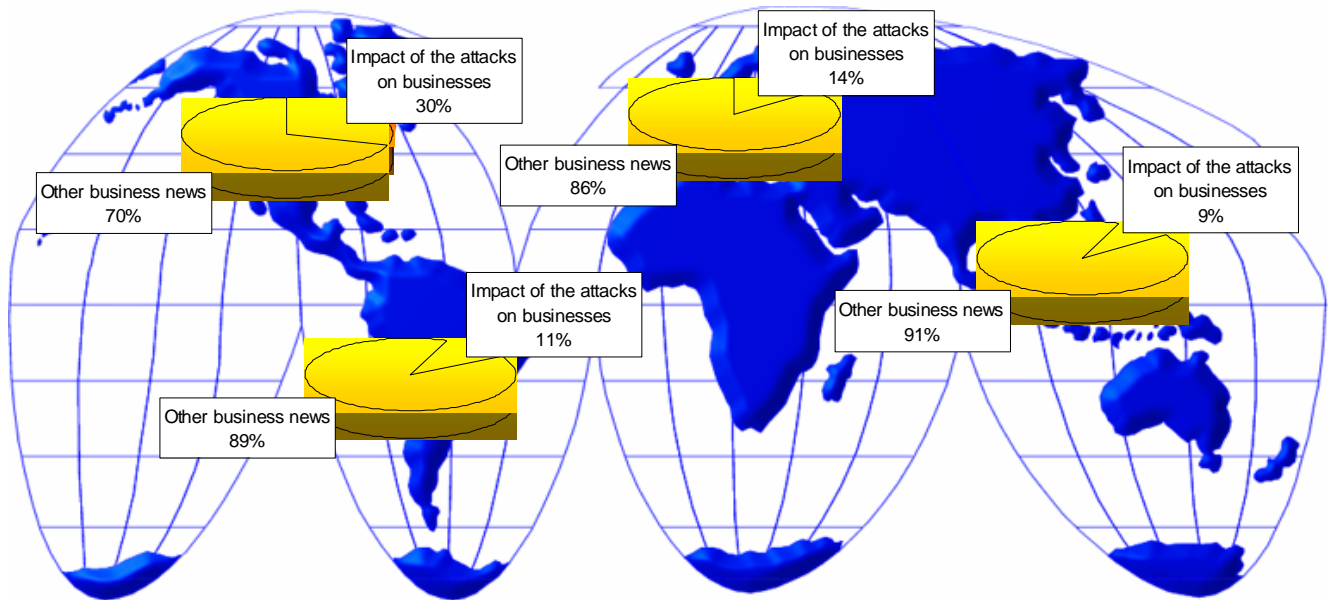
HOW MUCH BUSINESS NEWS COVERAGE HAS FOCUSED ON THE ATTACKS?

Since September 11th, headlines worldwide have focused on the terrorist strikes in the United States and their implications. But despite the perception that the media are consumed by the attacks and their aftermath, less than one-fifth of the global business news and one-third of the North American business news have addressed the impact of the attacks. The vast majority of business news has actually centered on events unrelated to September 11th.



Roughly one-fifth of the global business news that has appeared since September 11th has focused on the business impact of the attacks.

Not surprisingly, the North American media paid greater attention to the impact of the attacks with 30 percent of all business stories citing the attacks and their consequences for the business community. In Europe, 14 percent of the business coverage referred to the impact of the attacks on companies, followed by Latin America with 11 percent and Asia Pacific with 9 percent.

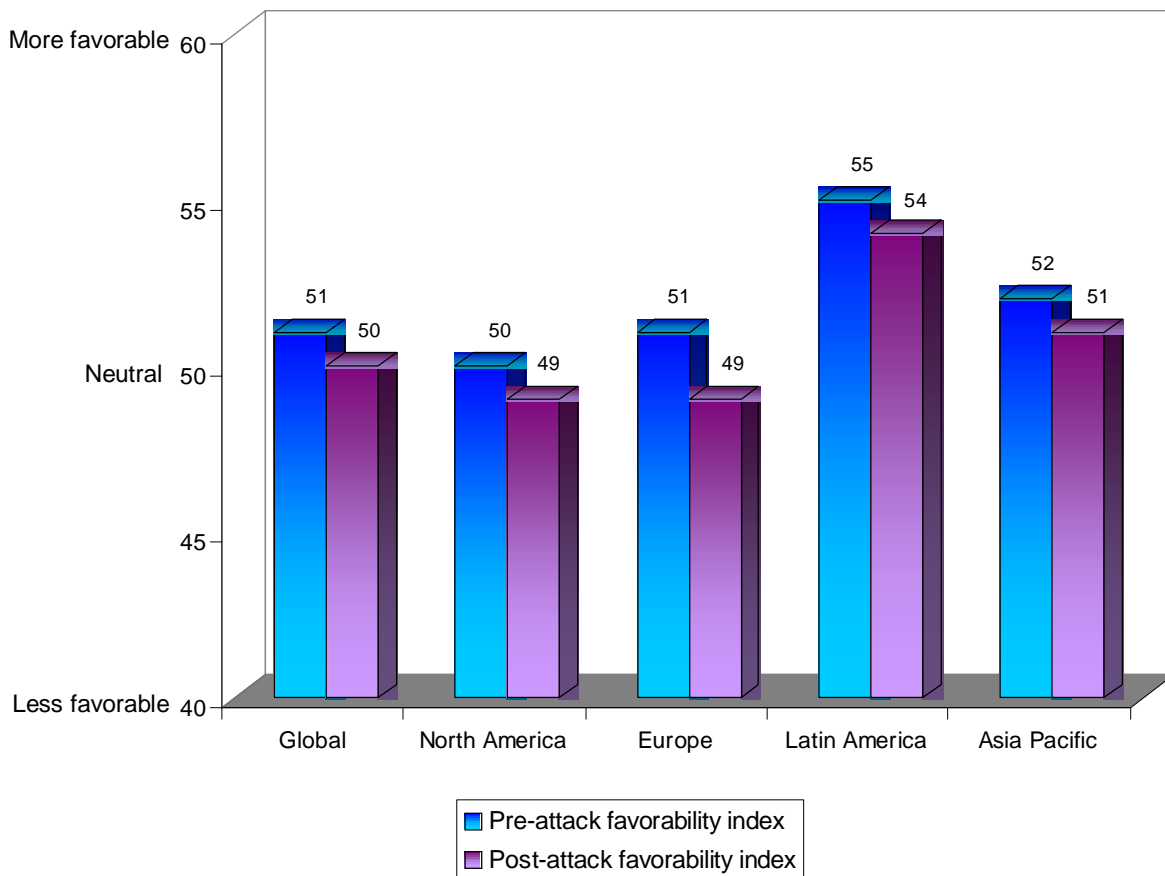


North American media reported on the business implications of the terrorist attacks more than twice as often as European media. Latin American and Asia Pacific media sources carried about one-third the level of coverage of the North American press.

Although Latin America and Asia Pacific media sources tended to dwell less on the attacks than their counterparts in North America and Europe, their coverage of the attack impacts was less favorable. Reporting on the impact of the attacks in North America averaged only a slightly negative 48 rating and in Europe the rating was a neutral 50 (on a 0 to 100 scale), while in the other two regions, attack

coverage produced lower 45 ratings. Lower ratings emerged in Latin America and Asia Pacific due to a strong focus on the problems facing the airline and aerospace industries. Coverage in North America and Europe was spread across a wider array of industries, some of which received only slightly negative coverage as they were only indirectly impacted by the events of September 11th.

Although one might have expected the attacks to create a general sense of pessimism in the press, the favorability index, or rating across all stories and companies, only dropped by one point at the global level. Before the terrorist strikes, the favorability index for business news stories was a 51, while after the attacks it slipped to a neutral 50. In North America, Latin America and Asia Pacific, the average favorability across all companies slipped by just one point following the attacks, while in Europe the favorability index dropped by two points.

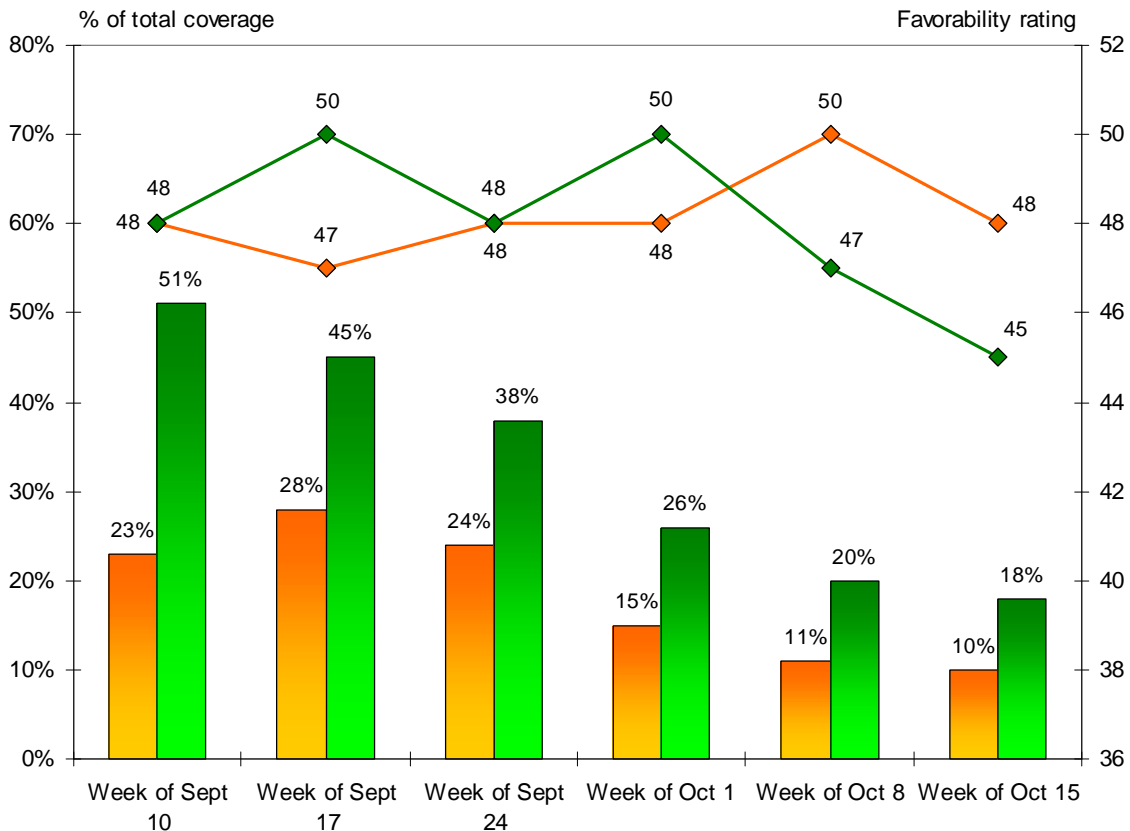


After the attacks, the largest drop in the favorability index appeared in Europe, although there was no significant change in any region.

The slight decrease in the favorability index after September 11th was almost entirely the result of negative coverage of the airline industry. In fact, if airlines were disregarded, the favorability indices for North America and Latin America would be unchanged after the attacks, while in Europe the index would drop by just one point and in Asia Pacific the index would actually increase by one point.

HOW HAS BUSINESS COVERAGE CHANGED OVER THE PAST SIX WEEKS?

On a global level, coverage of the impact of the attacks peaked in the week immediately following the attacks and has gradually descended from that high with each additional week. Six weeks after the attacks, stories directly discussing the business implications of the attacks dropped from the high of 28 percent in second week to just 10 percent.



■ % of coverage that addressed the attacks (Global)
 ■ % of coverage that addressed the attacks (North America)
◆ Favorability rating (Global)
 ◆ Favorability rating (North America)

North American coverage of the business consequences of the attacks peaked the week of September 10th and has gradually declined. Global coverage reached its highest point the following week and also has gradually declined.

In North America, coverage of the impact of the terrorist strikes on the business world peaked the week of the attacks, with half of all analyzed business stories addressing the implications of the attacks. In the initial weeks, most coverage focused on the airlines, their suppliers and defense contractors. But by late September, coverage diffused to other industries and the news focus shifted to layoffs, earnings and a deeper analysis of the impact of the attacks on financial markets. In early October, a new story was added to the mix as news organizations were hit by anthrax scares.

In Europe and Latin America, coverage of the impact of the terrorist strikes on the business world peaked in the week immediately following the attacks. In Asia Pacific, it was not until the third week that coverage of the attacks' impact peaked. This delay in Asia Pacific can be attributed in part to the fact that during the week of the attacks, Australia was hit by its own crisis in the airline industry with the collapse of number two carrier Ansett, which dominated local headlines during the weeks of September 10th and 17th.

Worldwide and in each region, the favorability of reports related to the attacks has oscillated from week to week. But in North America, the lowest ratings—a 47 and a 45—have appeared in the most recent two weeks as a host of poor earnings announcements were made and anthrax scares erupted at several news networks.

WHAT BUSINESS NEWS TOPICS HAVE RECEIVED THE MOST COVERAGE?

In the context of business news related to the attacks, the most focus was placed on the financial impact on earnings and stock performance, the effect on products and services, such as airlines scaling back services or companies delaying product launches, and labor issues such as layoffs and restructuring. Among these topics, reporting on labor, layoffs and restructuring was the most unfavorable.

<p>TOPICS RECEIVING MOST COVERAGE RELATED TO THE ATTACKS:</p> <ul style="list-style-type: none"> Earnings / finances Products / services Labor/ human resources Stock performance Restructuring Sales / contracts Legislation / regulation Management 	<p>TOPICS RECEIVING MOST UNFAVORABLE COVERAGE RELATED TO THE ATTACKS:</p> <ul style="list-style-type: none"> Negative analyst comments Restructuring Crime / scandals Labor / human resources Earnings / finances Manufacturing 	<p>TOPICS RECEIVING MOST FAVORABLE COVERAGE RELATED TO THE ATTACKS:</p> <ul style="list-style-type: none"> Corporate citizenship Technology / R&D International growth Market share / competition Positive analyst comments
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Although the U.S. economy continued to slow in the aftermath of the attacks, the favorability of reporting on earnings / finances and stock performance has actually improved since September 11th. In the North American press, press coverage of corporate earnings averaged a 45 favorability rating prior to the attacks; following the 11th, that figure rose two points to a 47. And on a global level, the increase was even more substantial with the favorability rating for earnings rising five points after the attacks to a neutral 50. Reports on stock performance in North America prior to the 11th averaged a 45 rating, but climbed seven points to a 52 in the following weeks as markets staged a comeback. And globally, the rating for stock performance stories rose from a 47 to a 53. Other topics saw an increase in favorability after the attacks, suggesting that the media approved of how companies handled themselves in these areas in the aftermath of the 11th. Key areas in which favorability improved at the global level included customer service and marketing / advertising.

Contrary to expectations, corporate citizenship and charitable offerings have not attracted more attention than was the norm prior to the attacks. Only one percent of all business stories following the attacks addressed corporate citizenship and charity programs. Companies that did manage to garner a noteworthy amount of press for their charitable response to the attacks were General Electric, Microsoft, CBS, ABC, NBC, Cisco and Fox Entertainment. GE, Microsoft and Cisco generated coverage for their large donations to relief funds, while the networks received press related to their participation in the September 21st star-studded telethon and to their advertising-free news coverage. While coverage of corporate citizenship was minimal, it did emerge as the most favorable business news topics in relation to the attacks.

Globally, the business topics that received the most favorable coverage prior to September 11th remained among the most favorably-covered themes after the attack as well. These included both domestic and international growth / expansion, partnerships / joint ventures and technology / R&D.

Coverage of companies' products and services increased in the weeks following September 11th. A little more than one-third of these stories addressed the impact of the attacks on products and services, such as airlines cutting routes, companies delaying product launches and television networks altering their programming. But the remaining two-thirds of the product coverage was unrelated to the attacks, demonstrating that the press remained receptive to alternative stories.

Analysts seemed to tone down their criticism of companies following the attacks. In the North American media, negative analyst comments produced an unfavorable 38 rating prior to the attacks, while after the 11th, negative analyst comments were not as intensely negative and rated a 45. Similarly, positive analyst comments were more favorable in tone after the attacks, with the favorability rating increasing five points to a 55 after the 11th.

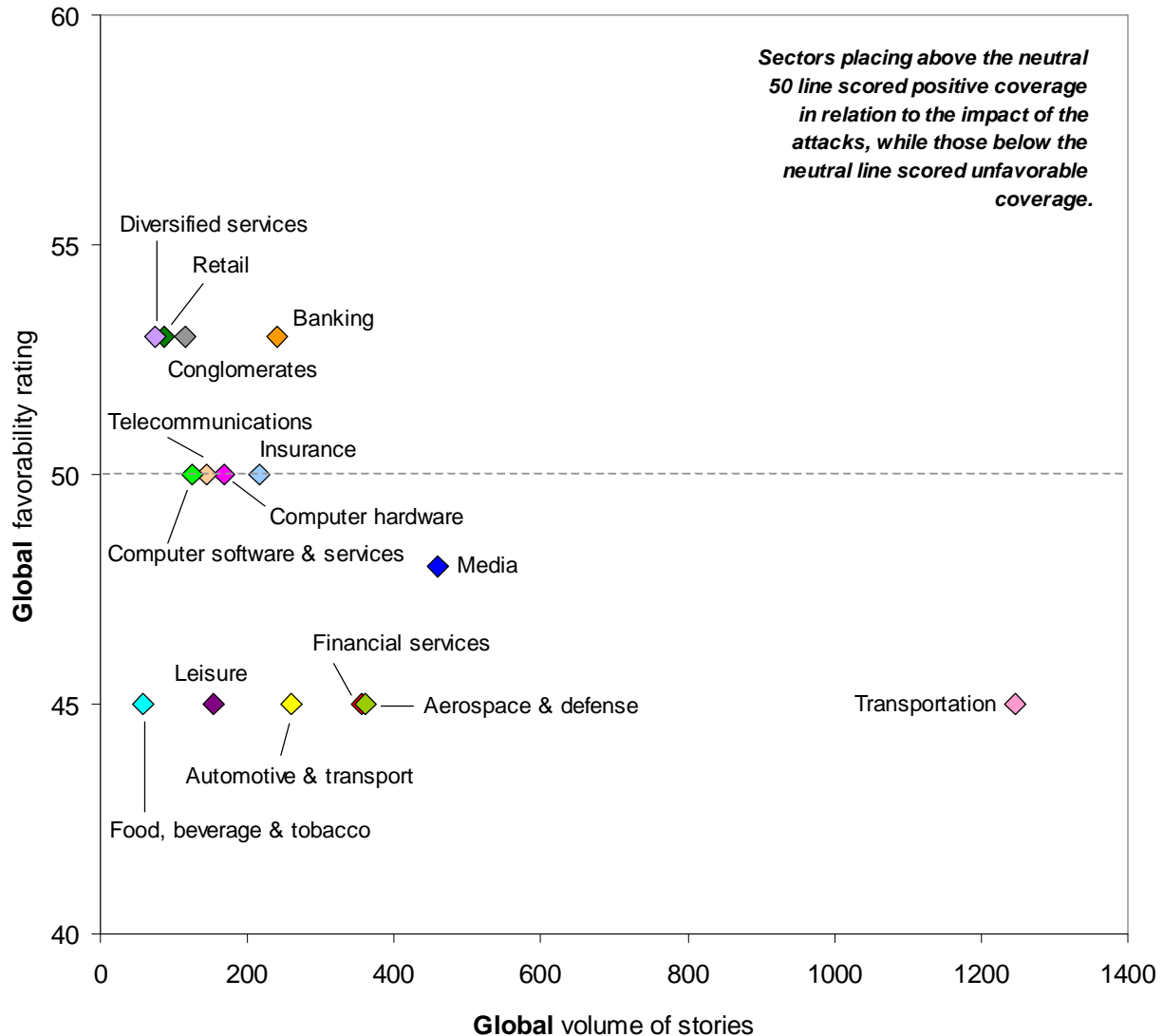
WHICH BUSINESS SECTORS HAVE SEEN THE GREATEST IMPACT?

In both the global and North American media, the transportation, media, financial services, aerospace and defense, and automotive and transport sectors received the most coverage related to the attacks. Worldwide, the transportation sector was hit hard as reports focused on how an already struggling industry will try to lure back customers and regain financial stability. But among the top five sectors, the financial services industry received the most negative treatment in the North America media as coverage focused on World Trade Center tenants, such as Lehman Brothers, Morgan Stanley and Merrill Lynch, and how they will cope with missing employees, lost office space and depressed

INDUSTRIES RECEIVING MOST COVERAGE RELATED TO THE ATTACKS:

- Transportation
- Media
- Financial services
- Aerospace & defense
- Automotive & transport
- Leisure
- Telecommunications
- Computer hardware
- Banking
- Insurance

earnings outlooks. In North America, the leisure industry also suffered, receiving a 43 favorability rating. With consumers in no mood to travel, companies such as Marriott and Royal Caribbean Cruises received negative coverage about sluggish demand and lagging sales.



The transportation sector far and away received the most coverage related to the business impact of the September 11th terrorist attacks. It also tied with several other industries for the least favorable coverage out of those that received high volumes of coverage. In comparison, the retail, diversified services, conglomerates and banking sectors attracted the most favorable coverage.

Generally, business sectors that had the most coverage in relation to the attacks did not necessarily receive the most unfavorable coverage. Unexpected industries actually appeared to receive more negative treatment, although they had significantly smaller quantities of coverage. These included metals and mining, manufacturing and pharmaceuticals. Bethlehem Steel's declaration of bankruptcy, which the company blamed in part on the events of September 11th, produced highly unfavorable

coverage for the metals and mining industry. Top manufacturers, such as Goodyear and Caterpillar, received unfavorable press related to poor financial forecasts. Likewise, a number of other industries attracted negative coverage related to fears of declining sales and reduced profits.

INDUSTRIES RECEIVING MOST UNFAVORABLE COVERAGE RELATED TO THE ATTACKS:

Metals & mining	Leisure
Manufacturing	Financial services
Pharmaceuticals	Durable consumer products
Non-durable consumer products	

Among the industries receiving the most coverage, the media sector garnered the most favorable attention in both the North American and global press, although it still scored a slightly unfavorable rating. Some of the more positive stories for the media industry centered on U.S. television networks which earned praise for their willingness to change regular programming to supply around-the-clock coverage, for their joint participation in the simulcast fundraiser and for their efforts to modify programming and storylines to better reflect the public mood.

INDUSTRIES RECEIVING MOST FAVORABLE COVERAGE RELATED TO THE ATTACKS:

Retail
Conglomerates
Diversified services
Telecommunications
Computer software & services

Other industries that fared well in the press in the face of the attacks were retail, diversified services and conglomerates. Although the retail sector is confronting concerns that sales will drop as the economy slows, the media tended to instead highlight companies that are currently performing well, such as Wal-Mart and J.C. Penney. In diversified services, eBay and Accenture beat profit forecasts, leading to positive coverage for their business sector. Likewise, conglomerates were buoyed by perennial favorite GE, whose positive growth forecast was widely reported in the media.

WHICH COMPANIES HAVE BEEN AFFECTED THE MOST?

Not surprisingly, American Airlines and United Airlines received the most coverage worldwide regarding the September 11th attacks. Delta and Continental were also among the top 10 companies receiving the most coverage, while four foreign carriers—British Airways, Swissair, Air Canada and Lufthansa—also received a noteworthy amount of press related to the attacks. Around the world each geographic region focused on the implications for its own major carriers. Many airlines, such as Swissair, Air Canada and Ansett, were already facing serious financial problems, and the tragedy compounded their predicaments while refocusing regional coverage on their situation.

COMPANIES RECEIVING MOST COVERAGE RELATED TO THE ATTACKS:

American Airlines	Air Canada
United Airlines	Walt Disney
Boeing	ABC
British Airways	Deutsche Lufthansa
General Motors	Ford
Swissair	Morgan Stanley
Delta Air Lines	Northwest Airlines
CBS	Southwest Airlines
NBC	DaimlerChrysler
Continental Airlines	General Electric

Other companies that were highlighted in the coverage of the attacks and their aftermath came from a variety of industries, some of which were directly impacted by the attacks, such as Boeing, Morgan Stanley and the U.S. television networks, while others were more indirectly affected such as General Motors and Walt Disney.

Among the companies that received a high volume of press coverage related to the attacks, Marriott, United Airlines, Air Canada, Swissair, Compaq and Bombardier received the most unfavorable coverage. In addition to losing property in the September 11th attacks, Marriott has been forced to cut its financial estimates and announce layoffs, which has resulted in highly negative coverage for the company. Facing a severe industry slowdown, ailing United Airlines, Air Canada and Swissair have been forced to seek government bailouts. Plummeting sales and a lowered earnings forecast produced negative publicity for Compaq, while Bombardier reportedly cut jobs and braced for an industry slowdown.

COMPANIES RECEIVING MOST UNFAVORABLE COVERAGE RELATED TO THE ATTACKS:

Marriott	KLM Royal Dutch Airlines
United Airlines	Carnival
Air Canada	Zurich Financial Services
Swissair	Royal Caribbean Cruises
Compaq	Singapore Airlines
Bombardier	Delta Air Lines
America West	Honeywell
Continental Airlines	Morgan Stanley

COMPANIES RECEIVING MOST FAVORABLE COVERAGE RELATED TO THE ATTACKS:

Dell	Cisco
Wal-Mart	NBC
Lockheed Martin	Citigroup
Southwest Airlines	General Electric
Raytheon	Air France
Deutsche Bank	AXA
IBM	Lan Chile
UBS	BAE Systems

A few companies emerged from the September 11th attacks with positive coverage. Southwest Airlines, Raytheon, Lockheed Martin, Cisco, Dell and Wal-Mart all fared well in press stories that covered the implications of the attacks. Among U.S. airlines, Southwest was depicted as being in the best position to weather the storm brewing in the industry. Reports highlighted its strong balance sheet and commitment to its employees as reasons why the company would fare better than its rivals. Speculation about the scope and breath of the war against terrorism boosted the outlook for defense companies such as Raytheon and Lockheed Martin, while the need to quickly rebuild infrastructure for companies hit in the attacks, was reported as an opportunity for Cisco and Dell. Additionally, Dell and Wal-Mart received positive coverage for bucking the trend and reporting positive financial results.

A number of companies that were receiving dismal coverage in the months prior to the 11th, including Lucent Technologies, JDS Uniphase, Agilent, Phillip Morris and others, have had a respite from their daily hammering in the media. Some of the worst performers in the months prior to September 11th have seen substantial improvements in favorability, a few gaining more than ten favorability points. While negative financial news continued to haunt Lucent and Agilent, in recent weeks a greater number of reports for these companies have focused on new technologies that they are introducing. For JDS Uniphase, optimism that the fiber optic industry will soon rebound improved the company's coverage, while strong earnings at Phillip Morris overshadowed the company's legal troubles.

HOW HAVE DIFFERENT NEWS SOURCES COVERED THE ATTACKS?

In North America, newspapers were far more likely than magazines to focus on the terrorist attacks and their business impact. Nearly one-third of all newspaper stories with a business focus addressed the attacks and their implications, while just 18 percent of the magazine coverage addressed the attacks. Additionally, magazine coverage of the attacks and their consequences was slightly more positive with a 51 rating compared to a 48 rating for newspapers. News and general interest publications had a greater tendency to focus on the business consequences of the attacks in comparison to business and finance news sources. However, both were similar in terms of favorability.

Among the top five North American media that provided the most coverage of the business impact of the attacks, there were a few unexpected findings. First, the *New York Times* did not rank among the top five, despite the fact that New York-based businesses were obviously among some of the hardest-hit companies. Second, Canada's *National Post* was among the top five, placing it ahead of a number of U.S. news outlets including the *New York Times*.

PUBLICATIONS PROVIDING MOST COVERAGE RELATED TO THE ATTACKS:

- The Washington Post**
- USA Today**
- The Los Angeles Times**
- The Wall Street Journal**
- The National Post**
- Barron's**

Among the North American media analyzed, the U.S. edition of the *Financial Times* produced the lowest favorability rating for coverage of the business implications of the attacks. Reports in this news source focused on the crisis in the airline industry and the earnings shortfalls announced across a variety of other industries. Others that provided some of the more unfavorable coverage in the analysis were not business-oriented news sources – the *New York Times*, *USA Today*, the *Chicago Tribune* and the *National Post*. The media sources that offered a more positive outlook on the business impact of the attacks were all business or financial publications – *Fortune*, *Business Week*, *Forbes*, *Investor's Business Daily* and the *Wall Street Journal*.

ABOUT CARMA INTERNATIONAL AND IMMEDIATE.COM

Over the past 17 years, CARMA International, Inc. has been leading the industry as a pioneer in media analysis and PR evaluation. Today it is the world leader in this field with offices in seven countries and clients in virtually every sector around the globe. Collectively, the principals of CARMA International draw from over 150 years of public relations, marketing and corporate communications experience and are internationally renowned experts on the subject of media consulting and analysis.

Using the most sophisticated proprietary software and the most specialized media analysis and survey research methodologies in the industry, CARMA helps keep companies ahead of their competition by making their communication more effective and more accountable. By analyzing global media coverage for a company, its products, its competitors and its industry in every medium, CARMA provides strategic and tactical insights, helping clients stay abreast of evolutions in customer thinking.

Immediate.com llc, an affiliate of CARMA International, provides daily media analysis via the Internet. Every day, analysts around the world research coverage from 87 of the most influential global media from 25 countries. This coverage is tracked according to a matrix consisting of over 700 leading global companies, 28 business sectors and 30 fundamental corporate topics. Data for every analyzed article are entered into CARMA's proprietary software and is compiled in a database that is dynamically linked to the CARMA imMEDIate.com Web site. By analyzing what the most influential global media are reporting, CARMA imMEDIate delivers daily insight on how the press may be influencing public and stakeholder perceptions of a particular company, industry or news topic.

INDUSTRIES RECEIVING COVERAGE IN RELATION TO THE IMPACT OF THE SEPTEMBER 11TH ATTACKS

Industries: Global data	Volume of Stories	Favorability Rating
Transportation	1,246	45
Media	459	48
Aerospace & Defense	361	45
Financial Services	355	45
Automotive & Transport	260	45
Banking	240	53
Insurance	216	50
Computer Hardware	169	50
Leisure	153	45
Telecommunications	145	50
Computer Software & Services	125	50
Conglomerate	116	53
Retail	87	53
Diversified Services	75	53
Consumer Products - Durables	59	44
Consumer Products - Non-Durables	58	45
Food, Beverage & Tobacco	57	45
Electronics & Miscellaneous Technology	43	45
Specialty Retail	37	45
Energy	33	48
Pharmaceuticals	31	43
Chemicals	29	49
Metals & Mining	22	37
Manufacturing	21	44
Utilities	12	48
Real Estate	7	53
Materials & Construction	6	50
Health Products & Services	2	50

Industries: North America data	Volume of Stories	Favorability Rating
Transportation	538	48
Media	321	48
Financial Services	210	43
Aerospace & Defense	164	45
Automotive & Transport	151	45
Leisure	116	43
Telecommunications	108	50
Computer Hardware	106	47
Banking	105	50
Insurance	98	48
Computer Software & Services	75	50
Retail	70	53
Conglomerate	57	51
Diversified Services	47	53
Food, Beverage & Tobacco	41	45
Consumer Products - Durables	34	44
Specialty Retail	31	47
Electronics & Miscellaneous Technology	30	45
Pharmaceuticals	26	43
Consumer Products - Non-Durables	25	43
Energy	19	50
Chemicals	17	47
Manufacturing	10	35
Metals & Mining	10	36
Utilities	7	45
Real Estate	5	50
Materials & Construction	3	45
Health Products & Services	2	50

COMPANIES RECEIVING MOST COVERAGE IN RELATION TO THE BUSINESS IMPACT OF THE SEPTEMBER 11TH ATTACKS

Companies: Global data	Volume of Stories	Favorability Rating
AMR Corp / American Airlines	252	44
UAL Corp / United Airlines	231	38
Boeing	203	43
British Airways	167	43
Swissair	156	38
Delta Air Lines	146	45
Continental Airlines	130	38
General Motors	109	50
Walt Disney	106	45
Deutsche Lufthansa	105	45
Ford	104	48
Morgan Stanley	104	47
Air Canada	94	38
CBS Television Network	93	50
NBC / National Broadcasting Company	93	53
DaimlerChrysler	90	43
General Electric	90	53
Alitalia / Linee Aeree Italiane	83	43
Merrill Lynch	81	48
ABC Television Network	80	50
AOL Time Warner	77	48
Northwest Airlines	77	43
Microsoft	70	52
Southwest Airlines	67	57
Lehman Brothers	62	47
Citigroup	60	53
Credit Suisse Group	59	45
Airbus	57	48
KLM Royal Dutch Airlines	54	39
News Corporation	54	50
Verizon Communications	53	52
Iberia Líneas Aéreas De España	51	43
American Express	47	48
Munich Re	44	43
Société Air France	44	53

Fox Entertainment Group	43	49
AT&T	40	50
Goldman Sachs	40	48
Swiss Re / Swiss Reinsurance Company	40	43
LVMH Moët Hennessy Louis Vuitton	39	45
American International Group	38	48
Marriott International	36	35
Bombardier	35	38
Compaq	34	42
AXA	33	53
Deutsche Bank	33	55
Viacom	33	49
Allianz	32	46
European Aeronautic Defence And Space Company	32	51
America West	31	38
J.P. Morgan Chase	31	49
UPS / United Parcel Service	30	49
Sun Microsystems	29	47
FedEx	28	45
Honeywell	28	45
Cisco Systems	27	55
United Technologies Corporation	27	45
Berkshire Hathaway	26	43
Lloyds TSB	26	48
Sony	26	39
Charles Schwab	25	45
Wal-Mart	25	63
Coca-Cola	24	50
Lan Chile	23	53
Oracle	23	50
Hewlett-Packard	22	43
JAL / Japan Airlines	22	43
Zurich Financial Services	22	40
WPP Group	21	50
Cathay Pacific Airways	20	49
IBM	20	55
Intel	20	48
Raytheon	20	55
Dell	19	64

Toyota	19	51
Ansett Holdings	17	43
Bank Of America Corp	17	48
BBVA / Banco Bilbao Vizcaya Argentaria	17	50
Bear Stearns Companies	17	45
Eastman Kodak	17	45
Federated Department Stores	17	43
Hilton Hotels	17	44
Lockheed Martin	17	60
Singapore Airlines	17	41
ABN Amro	16	49
Amazon.com	16	48
Royal Caribbean Cruises	16	41
Rolls-Royce	15	46
UBS	15	55
Vivendi Universal	15	52
Carnival Corporation	14	40
Yahoo!	14	44
Bayer	13	51
Fiat	13	43
Honda Motor Co.	13	43
BAA	12	38
BAE Systems	12	55
BSCH / Banco Santander Central Hispano	12	52
ING Groep	12	38
Invensys	12	43
Sears, Roebuck & Co	12	47
Volkswagen	12	51
Accor	11	40
Aerolíneas Argentinas	11	54
Aon Corporation	11	44
Motorola	11	40
Northrop Grumman	11	61
Telefónica	11	50
Vanguard Group	11	53
Adobe Systems	10	41
EBay	10	58
EMC Corporation	10	40
Emi Group	10	38

Gannett	10	50
NEC Corporation	10	35
Reuters Group	10	48
Salomon Smith Barney	10	48
SAP	10	53
Sprint Corporation	10	48
Starwood Hotels & Resorts	10	45
Xerox	10	36

LEADING GLOBAL BUSINESS NEWS TOPICS SINCE SEPTEMBER 11TH

News Topic	Volume of Stories	% of Total Stories	Favorability Rating
EARNINGS / FINANCES	5,320	26 %	50
PRODUCTS / SERVICES	4,120	20 %	50
IMPACT OF US TERRORIST ATTACKS	3,664	18 %	45
ACQUISITIONS / SPIN-OFFS	2,671	13 %	50
LABOR / EMPLOYEE RELATIONS	1,978	10 %	45
LEGISLATION / REGULATION	1,962	10 %	48
STOCK PERFORMANCE	1,819	9 %	53
MANAGEMENT	1,771	9 %	50
SALES / CONTRACTS	1,600	8 %	50
RESTRUCTURING	1,567	8 %	42
PARTNERSHIPS / VENTURES	1,425	7 %	55
CRISES	1,402	7 %	45
MARKETING / ADVERTISING	938	5 %	55
MANUFACTURING / PRODUCTION	905	4 %	55
MARKET SHARE / COMPETITION	883	4 %	55
LEGAL ISSUES	704	3 %	48
INTERNATIONAL GROWTH	629	3 %	54
CORPORATE VISION / HISTORY	578	3 %	50
EXECUTIVE AS INDUSTRY EXPERT	564	3 %	55
SHAREHOLDER ISSUES	538	3 %	45
PRICING	503	2 %	53
TECHNOLOGY / R & D	469	2 %	56
NEGATIVE ANALYST COMMENT	314	2 %	45
CRIME / ESPIONAGE / SCANDALS	300	1 %	45
PROPERTIES / BUILDINGS	291	1 %	55
POSITIVE ANALYST COMMENT	274	1 %	53
CORPORATE CITIZENSHIP	245	1 %	52
CUSTOMER SERVICE	221	1 %	55
E-BUSINESS	149	1 %	55
DOMESTIC GROWTH	142	1 %	60
ENVIRONMENTAL ISSUES	80	0 %	58

COVERAGE OF THE BUSINESS IMPACT OF SEPTEMBER 11TH IN TOP SELECTED GLOBAL MEDIA

Media	% of Coverage Addressing Business Impact of Attacks	Favorability Rating
ABC (SPAIN)	11 %	45
ASAHI SHIMBUN (JAPAN)	5 %	35
AUSTRALIAN FINANCIAL REVIEW	7 %	53
BANGKOK POST	14 %	45
BARRON'S	34 %	48
BUSINESS TIMES (SINGAPORE)	14 %	48
BUSINESS WEEK	18 %	54
CHICAGO TRIBUNE	24 %	45
COMMERCIAL TIMES (TAIWAN)	11 %	40
CORRIERE DELLA SERA (ITALY)	13 %	40
DIE WELT (GERMANY)	17 %	45
EL CLARIN (ARGENTINA)	17 %	47
EL COMERCIO (PERU)	11 %	43
EL CRONISTA (ARGENTINA)	10 %	37
EL DIARIO (CHILE)	20 %	53
EL ECONOMISTA (MEXICO)	10 %	53
EL FINANCIERO (MEXICO)	10 %	51
EL GLOBO (VENEZUELA)	2 %	60
EL MERCURIO (CHILE)	8 %	51
EL MUNDO (SPAIN)	9 %	43
EL NACIONAL (VENEZUELA)	6 %	48
EL NUEVO HERALD (LATIN AMERICA)	28 %	45
EL PAIS (SPAIN)	18 %	43
EL TIEMPO (COLOMBIA)	6 %	50
EL UNIVERSAL (MEXICO)	11 %	53
EL UNIVERSAL (VENEZUELA)	6 %	53
EXPANSION (SPAIN)	13 %	50
FINANCIAL TIMES (EUROPE)	16 %	45
FINANCIAL TIMES (USA)	26 %	42
FORBES	7 %	53
FORTUNE	19 %	57
FRANKFURTER ALLGEMEINE ZEITUNG (GERMANY)	15 %	50
HANDELSBLATT (GERMANY)	16 %	47
HONG KONG ECONOMIC TIMES	9 %	55
IL GIORNALE (ITALY)	10 %	41

IL SOLE 24 ORE (ITALY)	11 %	48
INFOTECH WEEKLY (NEW ZEALAND)	4 %	35
INTERNATIONAL HERALD TRIBUNE	18 %	49
INVESTOR'S BUSINESS DAILY	18 %	53
KOREA ECONOMIC DAILY	4 %	41
LA NACION (ARGENTINA)	8 %	45
LA REPUBBLICA (ITALY)	15 %	44
LA REPUBLICA (COLOMBIA)	7 %	47
LA STAMPA (ITALY)	11 %	43
LA TRIBUNE (FRANCE)	14 %	48
LA VANGUARDIA (SPAIN)	20 %	43
LE FIGARO (FRANCE)	14 %	53
LE MONDE (FRANCE)	17 %	43
LES ECHOS (FRANCE)	12 %	50
LOS ANGELES TIMES	38 %	50
NATIONAL POST (CANADA)	34 %	45
NEW STRAITS TIMES (MALAYSIA)	9 %	49
NIHON KEIZAI SHIMBUN (JAPAN)	10 %	40
O ESTADO DE SAO PAULO (BRAZIL)	13 %	38
O GLOBO (BRAZIL)	11 %	42
PORTAFOLIO (COLOMBIA)	9 %	44
REFORMA (MEXICO)	11 %	58
SOUTH CHINA MORNING POST (HONG KONG)	15 %	53
SUDDEUTSCHE ZEITUNG (GERMANY)	14 %	45
SYDNEY MORNING HERALD	2 %	50
THE ASIAN WALL STREET JOURNAL	20 %	44
THE AUSTRALIAN	5 %	53
THE DAILY TELEGRAPH (UK)	11 %	45
THE ECONOMIC TIMES (INDIA)	12 %	45
THE ECONOMIST	20 %	43
THE GUARDIAN (UK)	13 %	39
THE NEW YORK TIMES	27 %	45
THE STRAITS TIMES (SINGAPORE)	9 %	45
THE TIMES (UK)	14 %	48
THE TIMES OF INDIA	18 %	41
THE WALL STREET JOURNAL	36 %	53
THE WALL STREET JOURNAL EUROPE	17 %	45
U S A TODAY	39 %	45
U.S. NEWS & WORLD REPORT	14 %	45

WALL STREET JOURNAL AMERICAS (LATIN AMERICA)	47 %	45
WASHINGTON POST	43 %	47
YOMIURI SHIMBUN (JAPAN)	16 %	38