

Media Analysis

Banking and Insurance companies in U.S. opinion-leading media January 2002 - February 2005

Analyzed:

50.864 passages on banking
and insurance companies
in 9 U.S. media

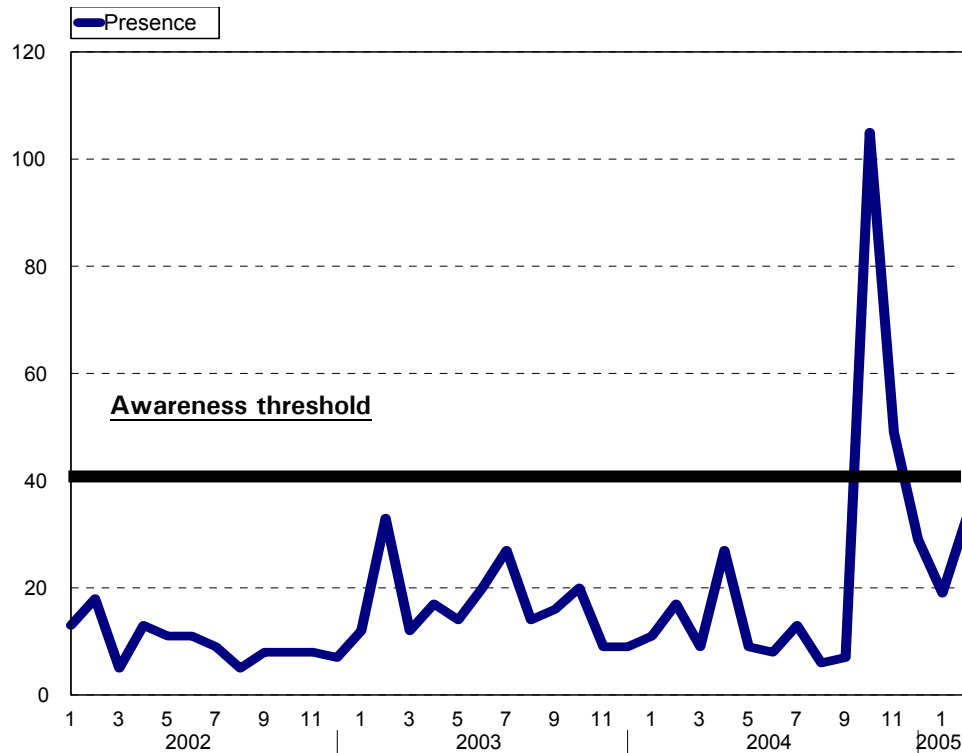
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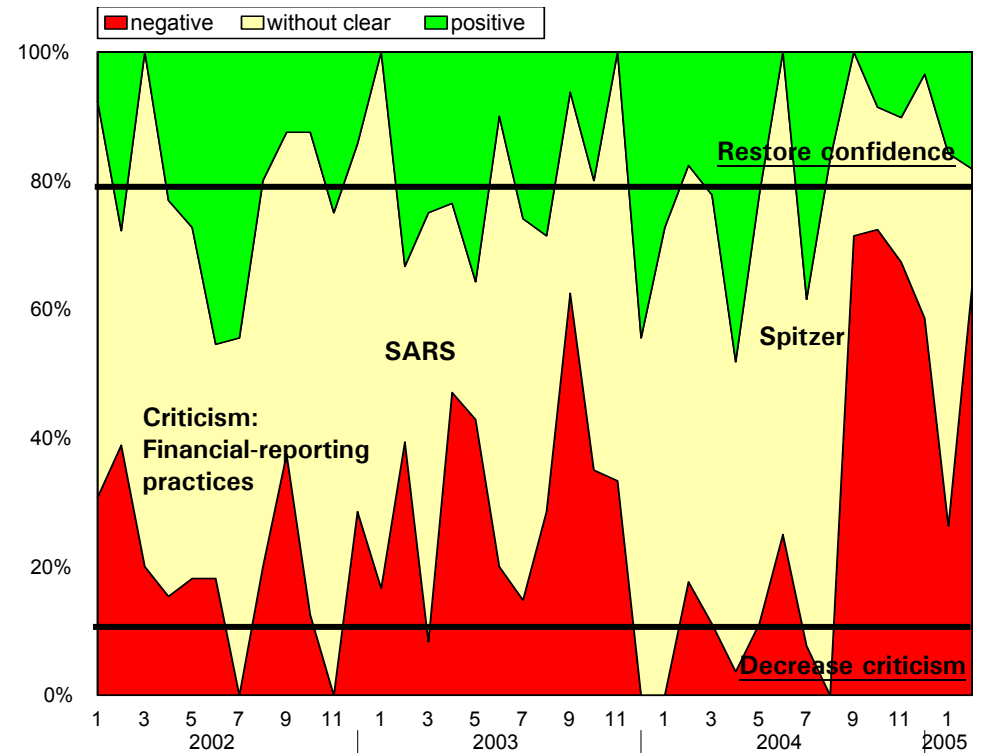


Spitzer allegation boosts coverage and destroys reputation

Rating of AIG in U.S. Media 2002-2005



Passages

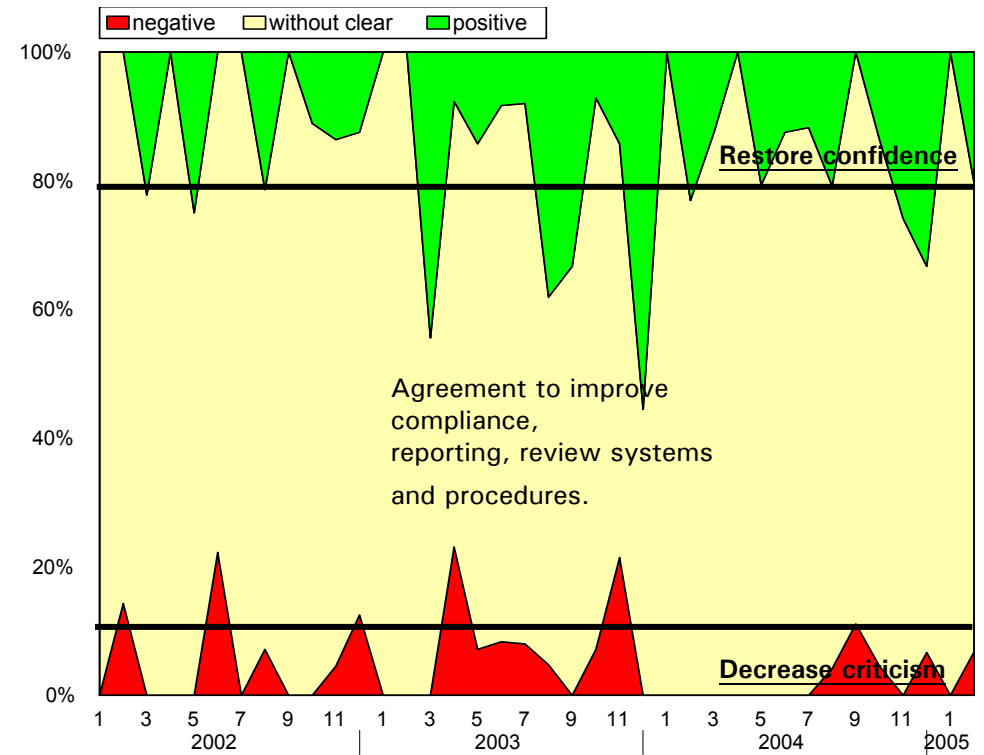
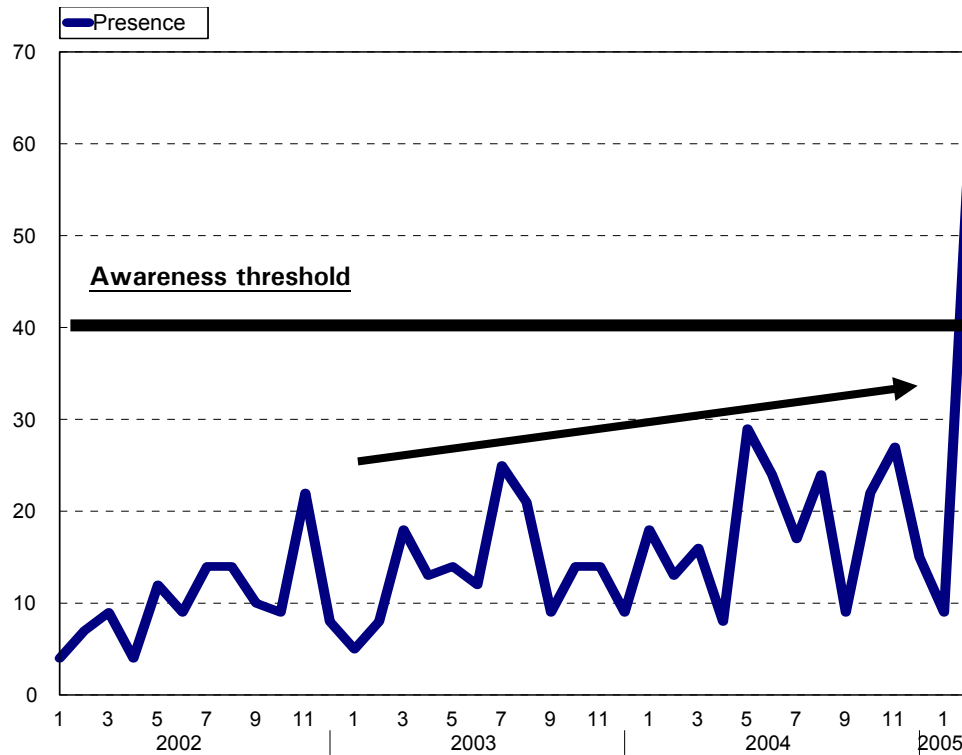


Share of rating

Throughout the past three years AIG received only a limited amount of coverage in opinion-leading U.S. media. The main source of media attention was the publication of financial results. Therefore the reputation of the company was not fully controlled. As the crisis hit the surface, their image was badly damaged.

Continuing increase of media attention – positive ratings follow

Rating of HSBC in U.S. Media 2002-2005



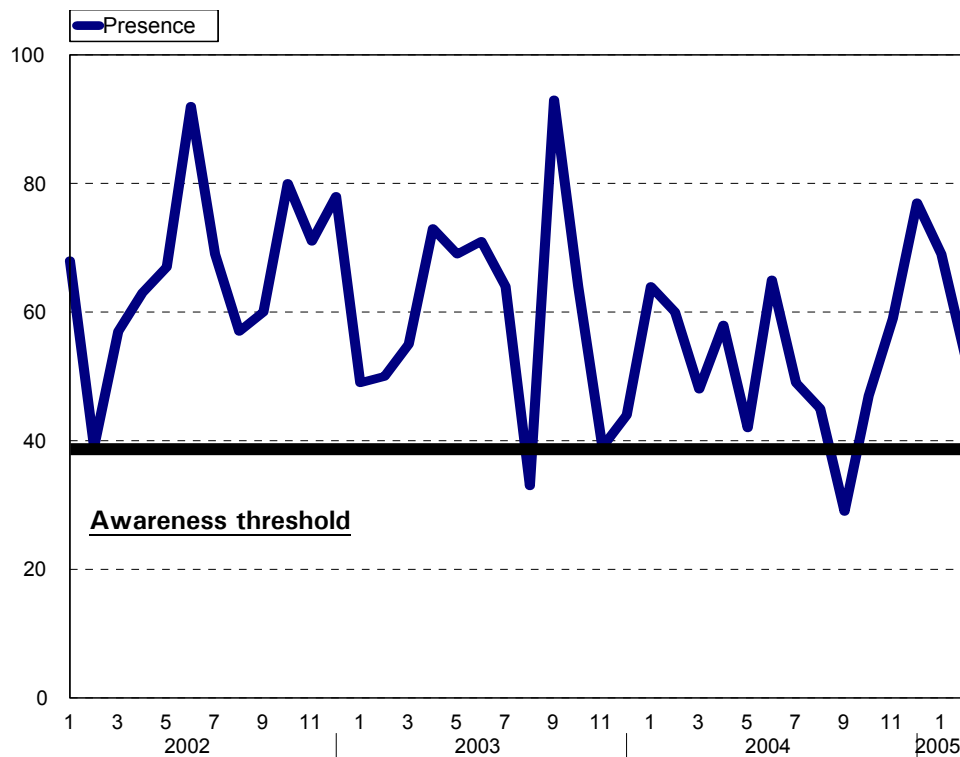
Passages

Share of rating

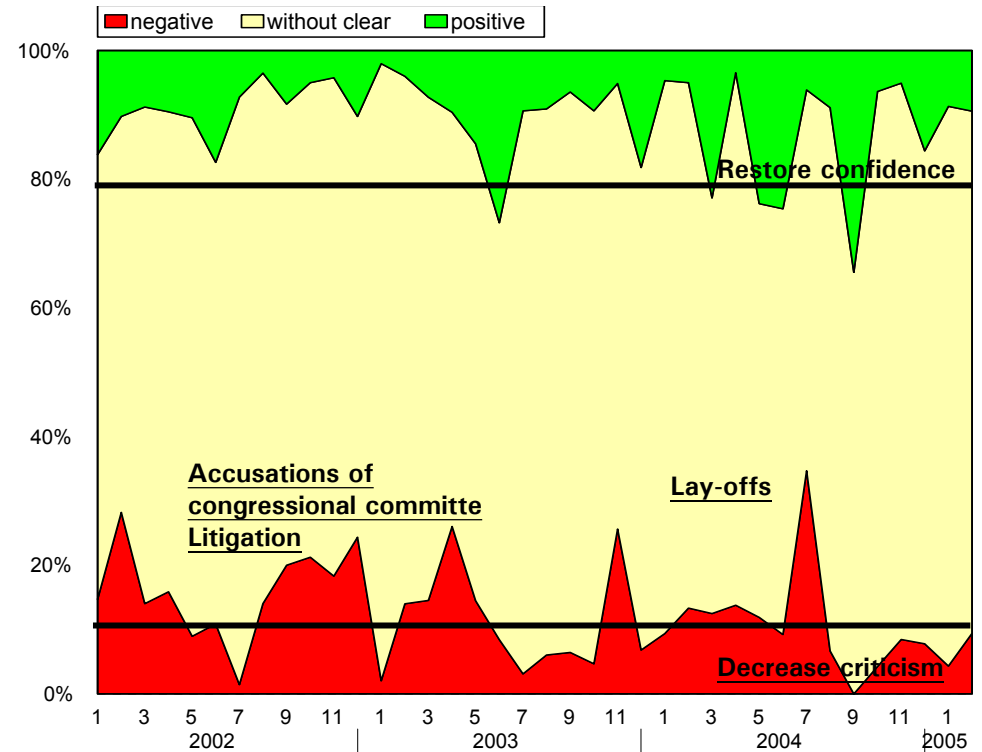
Since early 2002 HSBC continuously increased its media presence in U.S. media. Accordingly, with growing news-flow, positive ratings by journalists increased as well. As HSBC agreed to improve compliance, reporting, review systems and procedures, criticism eased and in mid 2003 positive ratings by the media increased.

Constant news flow allows to manage crises

Rating of Goldman Sachs in U.S. Media 2002-2005



Passages

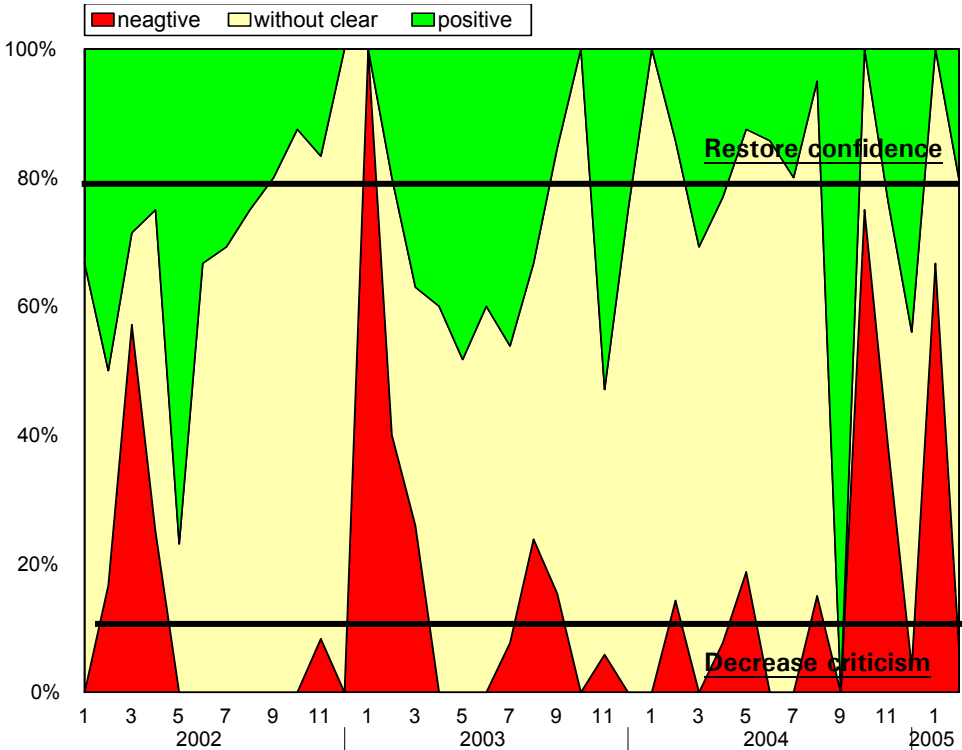
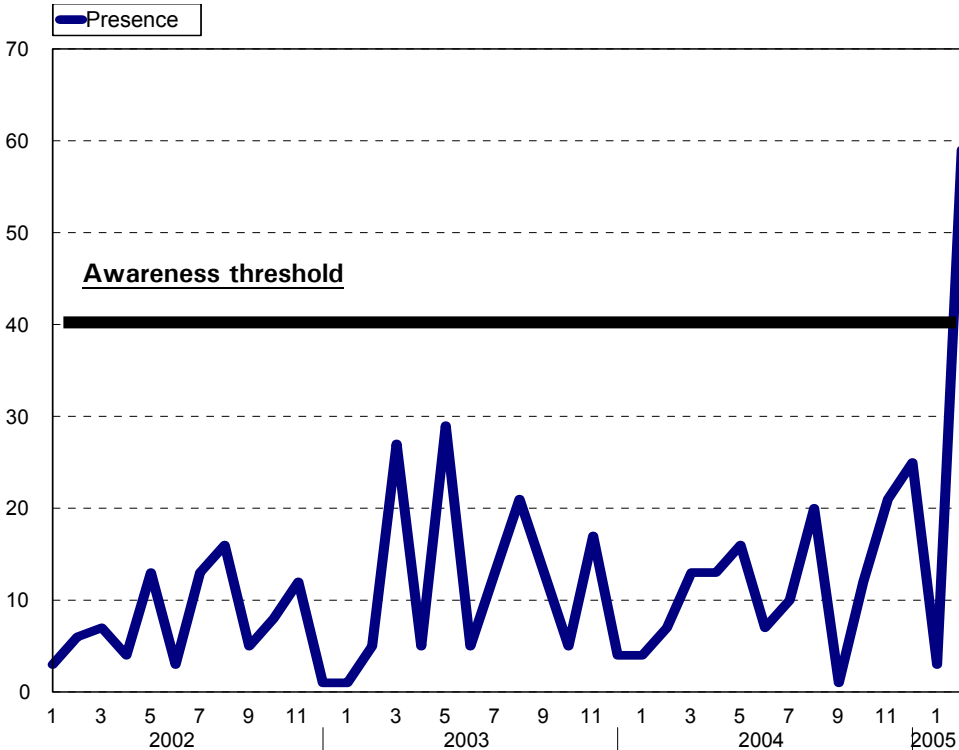


Share of rating

Although Goldman Sachs was hit by several negative issues in the last few years, the continuous communication above the awareness threshold allowed it to manage such crises.

Berkshire with volatile media coverage – high vulnerability

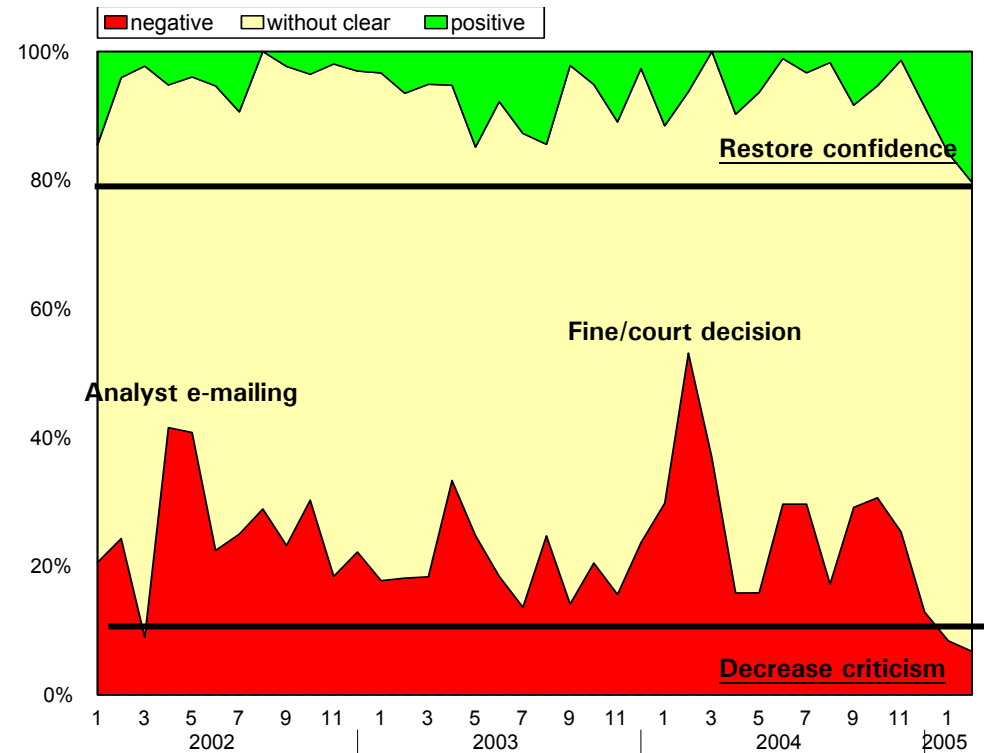
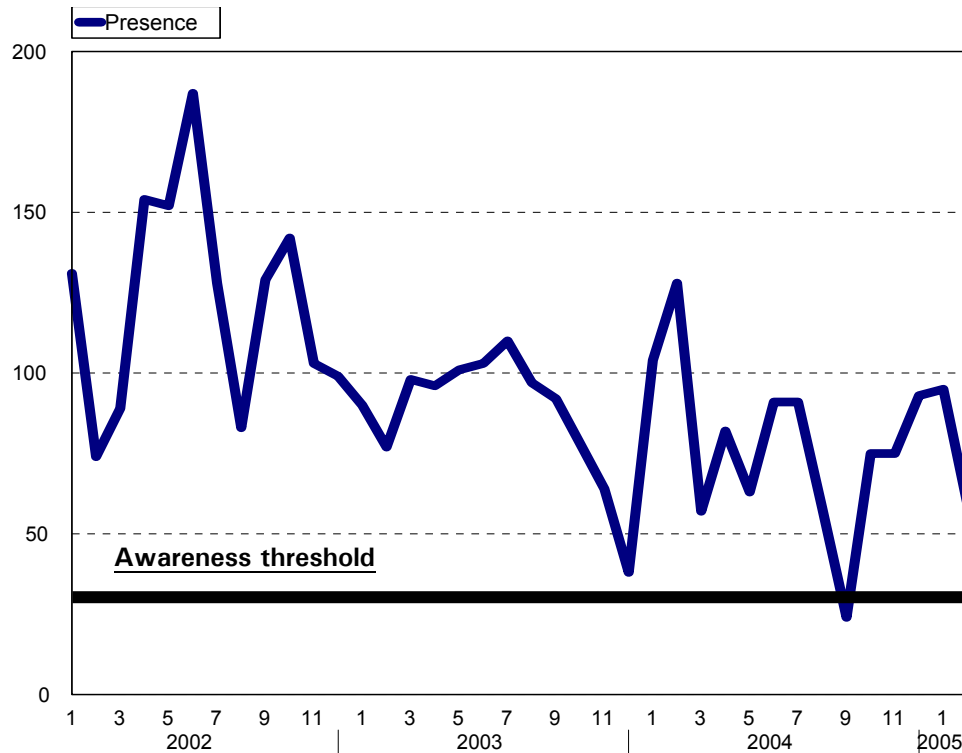
Rating of Berkshire Hathaway in U.S. Media 2002-2005



Throughout recent years, Berkshire Hathaway has had a volatile media presence. Nevertheless its low presence makes the company’s media image vulnerable to unexpected crises, as the media reporting/rating of recent developments illustrates.

Without strong research quotes overall image would be disastrous

Rating of Merrill Lynch in U.S. Media 2002-2005



Passages

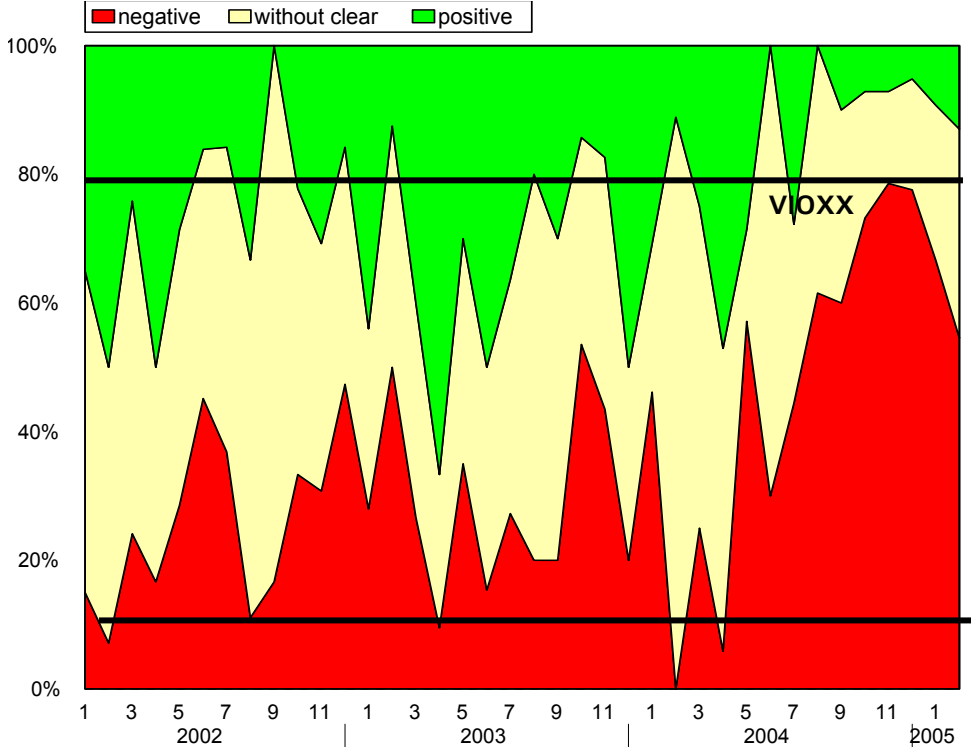
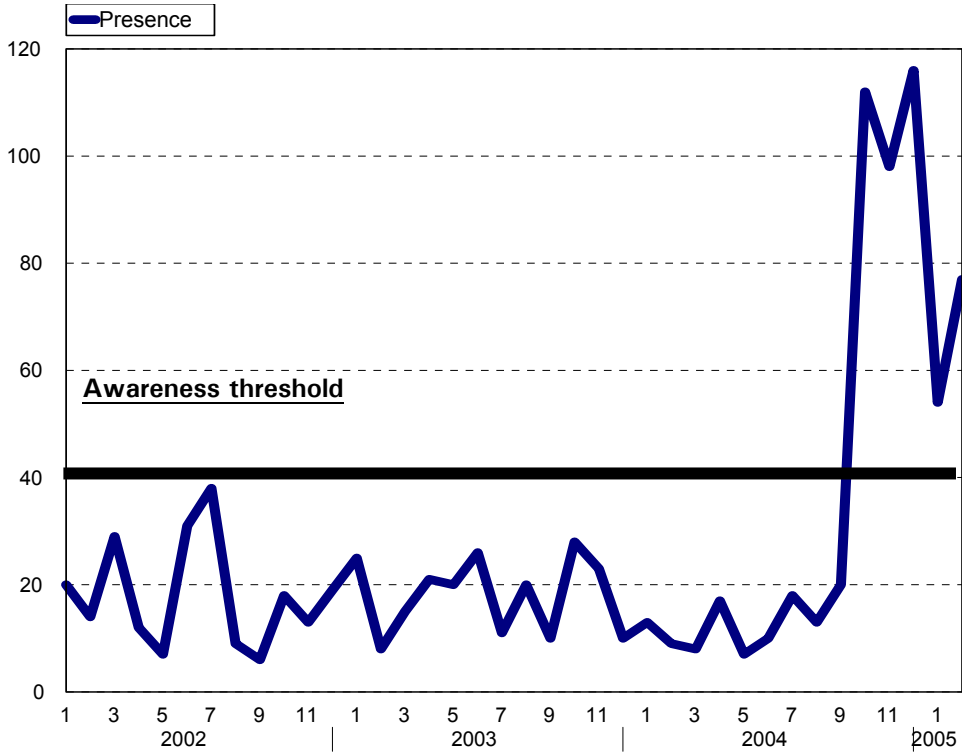
The majority of Merrill Lynch's media presence is generated by the high share of research quotes picked up by journalists. Nevertheless, Merrill Lynch lacks important image factors, which need to be addressed by its communicators to build up a more crisis-resistant media image.

Share of rating

Examples from other Industries

Low media profile leaves opens door for criticism

Rating of Merck in U.S. Media 2002-2005



Passages

Share of rating

In the past few years, Merck obviously did not concentrate on it's media image. The high volatility indicates that the image was driven be single events, such as financial reporting. When the Vioxx case happened, their had been no credit given to Merck by the media to counterbalance the scandal.

Media Set (analysis of news, political and business books in the following media)

U.S. Media

- NBC NIGHTLY NEWS, CBS EVENING NEWS, ABC WORLD NEWS TONIGHT
- TIME, NEWSWEEK, WASHINGTON POST, NEW YORK TIMES** , USA TODAY. WALL STREET JOURNAL (US)

**several 2002 issues missing