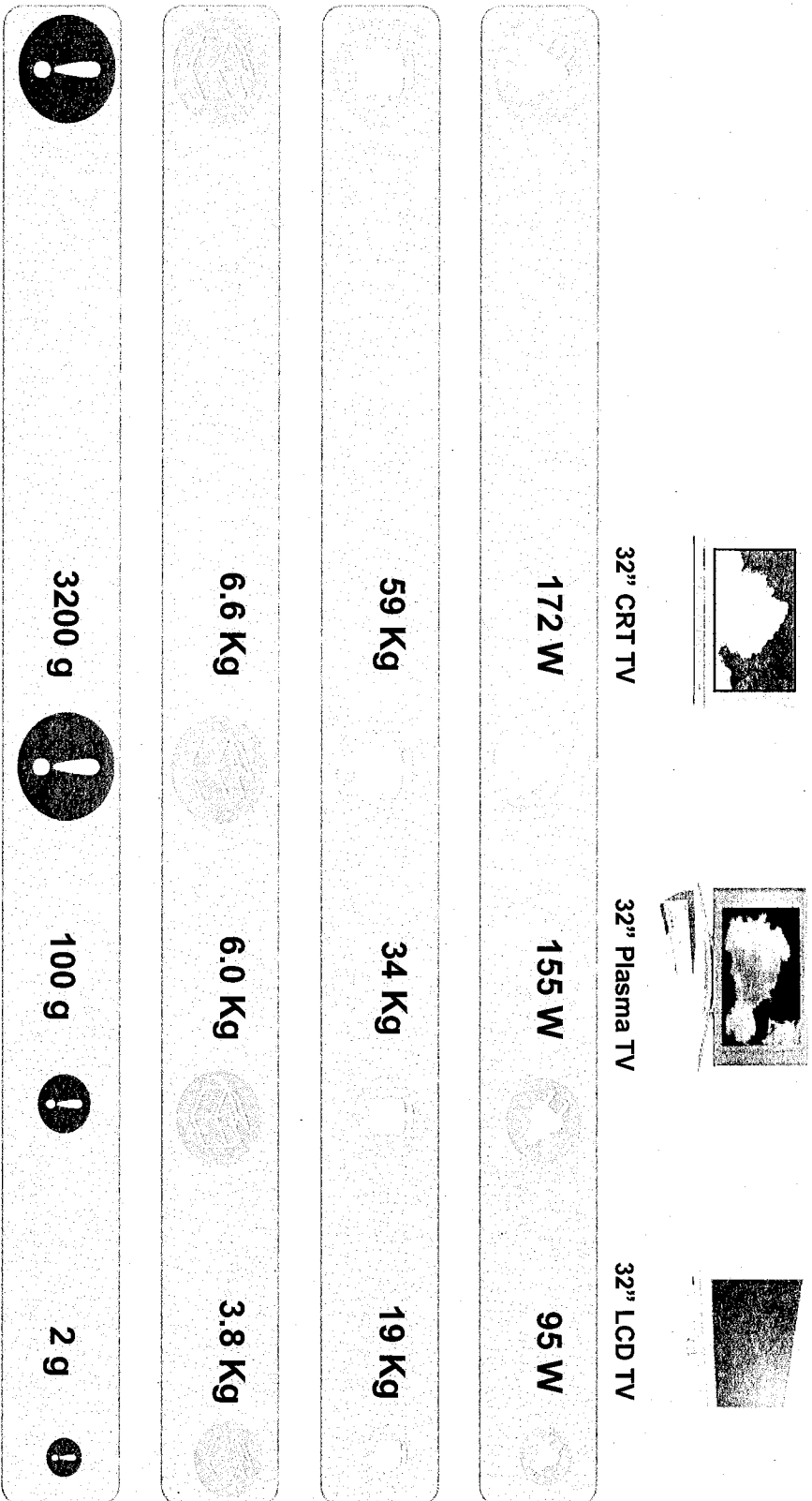


Reducing Environmental Impact



Who's Doing Well by Doing Good

SOME LEADERS What does it mean to say a company, its products, or its processes are "sustainable"? Here is a list of top-rated companies by industry:

AUTOMOBILES		COMMUNICATIONS EQUIPMENT	
TOYOTA	The maker of the top-selling Prius hybrid leads in developing efficient gas-electric vehicles.	NOKIA	Makes phones for handicapped and low-income consumers. A leader in phasing out toxic materials.
RENAULT	Integrates sustainability throughout organization. Has fuel-efficient cars and factories.	ERICSSON	Eco-friendly initiatives include wind- and fuel-cell-powered telecom systems in Nigerian villages.
VOLKSWAGEN	A market leader in small cars and clean diesel technologies.	MOTOROLA	Good disclosure of environmental data. Takes back used equipment in Mexico, U.S., and Europe.
COMPUTERS & PERIPHERALS		FINANCIAL SERVICES	
HEWLETT-PACKARD	Despite board turmoil, the company rates high on ecological standards and digital tech for the poor.	ABN AMRO	Involved in carbon-emissions trading. Finances everything from micro enterprises to biomass fuels.
TOSHIBA	At forefront of developing eco-efficient products, such as fuel cells for notebook PC batteries.	HSBC	Lending guidelines for forestry, freshwater, and chemical sectors factor in social, ecological risks.
DELL	Among the first U.S. PC makers to take hardware back from consumers and recycle it for free.	ING	Weights sustainability in project finance. Helps developing nations improve financial institutions.
HEALTH CARE		HOUSEHOLD DURABLES	
FRESENIUS MEDICAL CARE	Discloses costs of its patient treatment in terms of energy and water use and waste generated.	PHILIPS ELECTRONICS	Top innovator of energy-saving appliances, lighting, and medical gear and goods for developing world.
IMS HEALTH	Places unusual emphasis on environmental issues in its global health consulting work.	SONY	Is ahead on green issues and ensuring quality, safety, and labor standards of global suppliers.
QUEST DIAGNOSTICS	Has diversity program promoting businesses owned by minorities, women, and veterans.	MATSUSHITA ELECTRIC	State-of-the-art green products. Eliminated 96% of the most toxic substances in its global operations.
OIL & GAS		PHARMACEUTICALS	
ROYAL DUTCH SHELL	Since Nigerian human rights woes in '90s, leads in community relations. Invests in wind and solar.	ROCHE	Committed to improving access to medicine in poor nations. Invests in drug research for Third World.
NORSK HYDRO	Cut greenhouse gas emissions 32% since 1990. Strong in assessing social, environmental impact.	NOVO NORDISK	Spearheads efforts in diseases like leprosy and bird flu and is a leading player in lower-cost generics.
SUNCOR ENERGY	Ties with aboriginals help it deal with social and ecological issues in Canada's far north.	GLAXO-SMITHKLINE	One of few pharmas to devote R&D to malaria and TB. First to offer AIDS drugs at cost.
RETAIL		UTILITIES	
MARKS & SPENCER	Buys local product to cut transit costs and fuel use. Good wages and benefits help retain staff.	FPL	Largest U.S. solar generator. Has 40% of wind-power capacity. Strong shareholder relations.
HOME RETAIL GROUP	High overall corporate responsibility standards have led to strong consumer and staff loyalty.	IBERDROLA	Since Scottish Power takeover, renewable energy accounts for 17% of capacity. Wants that to grow.
AEON	Environmental accounting has saved \$5.6 million. Good employee policies in China and SE Asia.	SCOTTISH & SOUTHERN	Aggressively discloses environmental risk, including air pollution and climate change.

SOME LAGGARDS Concentrating on the bottom line makes companies postpone important changes. It can also lead to poor public relations. Here are a few companies that received lower marks:

ALLEGHENY ENERGY Reliance on coal poses risk if U.S. passes greenhouse gas rules.

BANK OF CHINA Hit by recent corruption cases, but bank says it has since improved governance.

GENERAL MOTORS Trails Toyota and Honda in fuel-efficient cars. High reliance on SUVs.


NINTENDO Slow to grapple with how emerging environmental, safety, and labor standards will affect offshore suppliers.

PETROCHINA Lacks transparent environmental programs. Safety record includes fatal gas leak and benzene plant explosion.

SURGUTNEFTEGAZ Plagued by shareholder suits. Lacks public environmental policy.

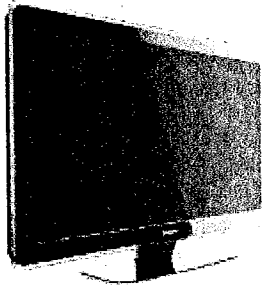
WAL-MART The mass retailer has made great strides with ambitious green initiatives (page 57), but the company's image remains tarnished by criticisms of labor and offshore sourcing practices.


Data: InnoVest Strategic Value Advisors

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Smart Multimedia Gallery



 Photo

The caption for the Philips release is: "The Philips Eco TV (42PFL5603D) was honored with the CNET's 'Best in Show' award at 2008 International Consumer Electronics Show (CES)." (Photo: Business Wire)

PHILIPS

January 10, 2008 10:33 AM Eastern Time 

Philips Wins "Best in Show" Award at CES for Power-Saving Eco TV

2008 International CES

LAS VEGAS--(BUSINESS WIRE)--Philips' Eco FlatTV™ took home top honors today at the 2008 International Consumer Electronics Show (CES) with the overall "Best in Show" in CNET's "Best of CES" awards. The innovative Eco TV (42PFL5603D) is a high-definition LCD television that delivers superb picture quality while minimizing power consumption.

To qualify for "Best in Show," the Eco TV won the television category for the "Best of CES" awards.

The Eco TV is designed with several power saving features such as a proprietary dimming technology that is designed to lower the LCD panel backlight to reduce power consumption without compromising the picture quality. A built-in light sensor automatically measures the viewing room's ambient lighting and adjusts the television's backlight for power efficiency.

As part of the Philips Design Collection, the Eco TV delivers precision picture quality and definitive style while incorporating lead-free components and flame retardant materials, which are safe to the environment. Furthermore, the packaging box and user manuals are all made of recycled materials.

"Philips has long been an industry leader in sustainability and it is an honor to be recognized for that commitment by an organization such as CNET," said Paul Zeven, CEO, Philips Electronics, North America. "The Eco TV sets the standard in design and efficiency, giving consumers unmatched picture quality without the hefty power bills."

Selected by CNET's panel of expert editors, winners are recognized as the hottest products in their respective technology categories for their unmatched innovation and creativity, and their ability to excite consumers and help them explore a world gone digital. CNET's editors received and reviewed hundreds of entries, as well as scoured the CES show floor for products to consider for the prestigious award.

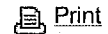
The ten technology categories include: digital photo and video; car tech and GPS; cell phones and smart phones; computers and hardware; emerging technologies; gaming; home audio; home video; MP3 and portable video players; and televisions. A video of the winners and finalists showcasing their technologies can be found at <http://www.cnet.com/ces>.

PHILIPS

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"Chosen from hundreds of products at CES, Philips' Eco TV demonstrates the creativity, excellence and vision that set the standard at CES," said Jai Singh, editor-in-chief of CNET and senior vice president for Content Development. "The 'Best of CES' Awards brings together the top consumer electronics that will impact the coming year for consumer electronics."

The Philips 42PFL5603D is one of several Philips Green Flagship products. Philips Green Flagship products carry the Philips Green logo and have been certified by external auditors that they are more than 10% more efficient than other products on the market within a given product category. The Eco TV will be available in March and will carry a suggested retail price of \$1,399.

About Royal Philips Electronics

Royal Philips Electronics of the Netherlands (NYSE: PHG, AEX: PHI) is a global leader in healthcare, lighting and consumer lifestyle, delivering people-centric, innovative products, services and solutions through the brand promise of "sense and simplicity". Headquartered in the Netherlands, Philips employs approximately 128,100 employees in more than 60 countries worldwide. With sales of EUR 27 billion in 2006, the company is a market leader in medical diagnostic imaging and patient monitoring systems, energy efficient lighting solutions, as well as lifestyle solutions for personal wellbeing. News from Philips is located at www.philips.com/newscenter.

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CE & DAP Day - Opportunities But No Incremental Guidance

Equity | Netherlands | Electrical Equipment
07 December 2007



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Feedback from CE and DAP Capital Markets Day

On 6 December 2007, Philips (PHIA) held its **Consumer Electronic (CE) and Domestic Appliances & Personal Care (DAP) capital markets day** in Amsterdam, Holland. We summarize the key points as follows:

Consolidating CE & DAP – while PHIA reiterated its previously announced cost saving target of EUR150-200m through the merger of its ‘CE’ and ‘DAP’ units into a single division of ‘Consumer Lifestyle’, we were disappointed that the company did not provide any guidance with respect to future revenue synergies by expanding its addressable market potential from EUR0.5T to EUR1.4T. Nevertheless, we have learnt that new opportunities may include the categories of ‘food preparation’, ‘personal augmentation’ and ‘outdoor’. Interestingly, this may include **hearing/listening devices and/or contact centre & office headsets**.

DAP – while we expect organic constant currency growth to slow from the current extraordinarily high momentum of ~17% (9M FY07A), our forecast (bar a U.S. recession) of 7.5% in FY08E and 6% FY09E could prove to be conservative, driven by a flurry of new product launches/roll-outs including shaving solutions, baby & mother care (AVENT), one touch espresso machines & UV water purifiers.

Connected Displays – which makes up ~60% of CE continues to lose money in the North American market driven by severe price competition, aggressive retail dynamics and disruptive low-cost players. With the intermediate-term outlook unlikely to change, PHIA is reconsidering its business model, which may include downsizing / streamlining its product portfolio and/or retail channels. Nevertheless European and emerging markets continue to show satisfying investment returns.

U.S. Economy – while CE has historically shown sensitivities to macro economic conditions, it was highlighted that DAP should be far more robust due to its relatively lower price points and being generally more of a “necessity good”. While DAP has been relatively stable through past economics cycles, we believe the division may have become more sensitive, driven by a product portfolio that over the past 3-4 years has been driven to higher price points through innovation. Furthermore, new categories such as the recently launched high-end automatic coffee machines for +EUR1,000 are likely to be more discretionary in nature. Nevertheless, PHIA has not seen any weakness in its U.S. DAP business so far.

Investment Conclusion - Buy

Overall, we found the capital market mildly positive and look forward to additional disclosure on future expected revenues synergies from the new ‘Consumer Lifestyle’ division. We believe that the fundamental investment case remains intact: 1) MedTech acquisitions can drive re-rating; 2) Redeployment of capital into more attractive markets; and 3) compelling valuation on conservative forecasts. We maintain our **Buy** rating and our 12-month PO of **EUR36** per share.

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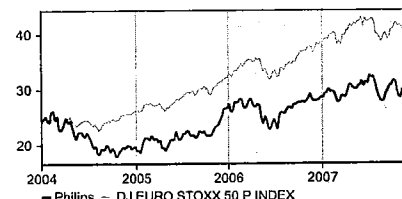
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Refer to important disclosures on page 3 to 5. Analyst Certification on page 2. Price Objective Basis/Risk on page 2.

Stock Data

Price (Common / ADR)	EUR28.68 / US\$42.01
Price Objective	EUR36.00 / US\$48.38
Date Established	27-Jun-2007 / 27-Jun-2007
Investment Opinion	B-1-7 / B-1-7
Volatility Risk	MEDIUM / MEDIUM
ML Symbol / Exchange	PHGFF / ENA
ML Symbol / Exchange	PHG / NYS
Bloomberg / Reuters	PHIA NA / PHG.AS



BY JAMES C. COOPER

A Stronger Economy? Yes. Higher Inflation? No

The rules have changed. Business is focused on cost control, not prices

U.S. ECONOMY Ask investors, especially those in the bond market, where they think inflation is headed in 2007, and they will most likely say down. They are probably right, but maybe not for the reasons they think. Many expect the economy to be weak enough to allow core inflation, which excludes prices for energy and food, to fall.

The twist is that the economy is already proving stronger than anticipated, but despite that vigor, inflation may well decline anyway.

There is still a sense in the markets that a strong economy means higher inflation, and a weak economy means lower inflation. But over the past decade, the growth/inflation relationship has become a lot fuzzier, because the processes that influence inflation have changed drastically. A lot of market folks still haven't caught on, which can lead to misguided expectations about Federal Reserve policy and interest rates.

To begin with, the Fed has built enormous credibility as an inflation fighter, and central banks around the world have placed a new emphasis on inflation control. These efforts have held down expectations of future inflation among both businesses and consumers. With expectations more firmly anchored, it's harder for inflation to spiral upward as an economy strengthens.

The overarching change, however, is the way globalization and technology have altered corporate pricing behavior in the face of rising costs. The resulting intensification of competitive forces limits the ability of companies to simply mark up prices based on cost increases. It has made cost control, rather than pricing power, the driving force behind corporate profit margins and earnings growth. Late in a business cycle, as now, when cost pressures from labor and other resources begin to rise, businesses have to bolster their profits by cutting costs, not by raising prices. Those that fail to do so see their margins squeezed.

RISING COST PRESSURES of late, especially from tighter labor markets, are already beginning to send up caution flags in some corners of Wall Street. Some analysts note that last year's economic slowdown did nothing to vent the steam in the labor market: In fact, the unemployment rate continued to decline. Now reports indicate that the economy is picking up again, suggesting job markets may tighten even further this year.

In the past, labor costs have been a central factor pushing companies to lift prices, but this time the pressures may not be as intense. For example, although

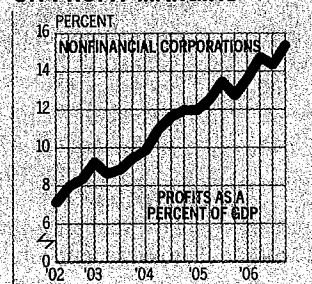
job markets were tightening last year at the same time energy costs were soaring, pricing power made only limited gains. Still, profit margins widened to record levels, and earnings kept beating expectations (chart). The latest industry survey by the National Association for Business Economics shows margins continued to make steady improvement heading into 2007. This pattern is hardly a sign of burdensome costs, and it suggests the labor market may have room to tighten further in 2007 without putting severe pressure on costs or prices.

ONE AREA WHERE cost control in the labor market is vividly apparent is corporate benefits, particularly for health care. As businesses have shifted much more of that burden to workers, expenses for all benefits, about 30% of corporate labor costs, have slowed sharply. Two

years ago, benefits were growing 7.2% per year, according to the Labor Dept. As of the third quarter of 2006, benefits were up only 2.9% from the year before.

Another major change lowering costs is the proliferation of performance-based pay, compensation that is directly linked either to productivity or to a

NO SIGN OF PRESSURE ON PROFIT MARGINS



Data: Bureau of Economic Analysis, Global Insight Inc.

company's profits. Paying a worker for more productivity doesn't lift the labor cost per unit, so price and profit margin are not affected. The same is true for pay linked to profits, such as bonuses or stock options; two practices that have worked their way down the job ranks and boosted recent readings on labor income.

Technology is another factor. It's not just that businesses have new tools to lift productivity and cut costs. Also important, the Internet has cut into the information advantage sellers used to hold over buyers. Given a greater flow of information on products and their costs, buyers have more power in the marketplace, a shift

Philips Electronics NV ADR PHG

Morningstar Rating	Last Price	Fair Value	Consider Buy	Consider Sell	Business Risk	Economic Moat	Stewardship Grade	Industry	Sector
★★★ Hold	\$38.70	\$35.00	\$27.00	\$43.90	Average	None	—	Audio/Video Equip.	Consumer Goods

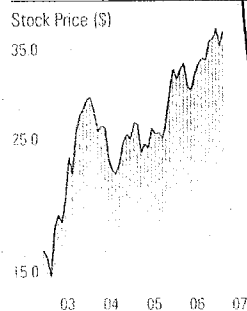
Flat Panels Have Poor Fundamentals

Since most industry participants choose this course, the industry is in a constant state of overcapacity, which leads to poor profits for everyone involved.

by Irina Logovinsky, CPA
Stock Analyst

Analysts covering this company do not own its stock or those of its closest competitors.

Report updated on March 26, 2007.
Data and Rating updated as of March 26, 2007.



Analyst Note 03-26-07

Despite the explosive growth of flat-panel televisions, manufacturers are struggling to stay profitable. The downward spiraling of prices, which are expected to drop another 20% in 2007, is outpacing cost reductions as manufacturers vie for market share. The rampant competition from value brands like Vizio and Westinghouse has undercut prices of brand names like Sony, Philips, and Panasonic by as much as 40%. Thanks to the global supply chain, these value players have access to the same TV displays from Asian suppliers as their marquee competitors. Consequently, Vizio and Westinghouse can manufacture TVs as cheaply as anyone else. And since these firms have virtually no overhead and no expensive marketing campaigns, they can pass their cost savings on to consumers.

The industry is setting its sights on the Chinese consumer market to satisfy a growing demand for TVs. This expansion ahead of the Olympic Games in Beijing should reinvigorate the entire supply chain. Both Samsung and LG Philips are opening factories in China and, at least temporarily, can boast a technological lead in large display production over local suppliers like Chi Mei Optoelectronics. The expansion will also be a boon for suppliers like Photon Dynamics that provide equipment for the manufacturing of large TV panels. We remain concerned that the industry will exhibit the same overzealousness displayed before the soccer World Cup last year, when the glut of panels in the open market led to losses for all component suppliers.

Sustaining healthy returns on capital in such an environment is almost impossible. Unlike the cathode ray tube market, where manufacturers owned their proprietary technology and brands, flat panel displays are a much less differentiated offering. Often, price cutting is the only tool available to retain market share, which means suppliers have to build manufacturing capacity to drive prices down.

Thesis 01-16-07

Philips Electronics is jettisoning a mature semiconductor business and reshaping itself into a medical device, technology, and personal-care company. We think growth will be propelled by investments in the health-care market and robust sales of personal-care items, like the Sonicare toothbrush and the Senseo coffee maker. This focus on high-margin products is admirable, but Philips still faces fierce competition in several of its legacy businesses.

We applaud management's decision to sell 80% of the semiconductor unit. This segment fetched more than \$10 billion, or 2 times sales--remarkable, considering that it builds low-end chips for cyclical customers in consumer electronics and automotive markets. Its capital requirements were also a significant drag on the firm's cash flows, consuming almost half of capital expenditures and 40% of research-and-development expenses in 2005. By disposing of this business, management is freeing much-needed capital and reducing earnings volatility, unlocking additional value for Philips' shareholders.

Some of the sale proceeds will probably be spent on Philips' burgeoning medical system portfolio. The firm is betting that aging populations in the developed world will spur demand for health care. It recently acquired a manufacturer of superconducting magnets used in magnetic resonance imaging systems in order to extract more value from its vertically integrated MRI business. It has focused on the promising market for home monitoring equipment (e.g., heart monitoring devices) because of the growing migration of medical treatment from hospitals to homes. Philips also entered the attractive health-care IT segment with the acquisition of Stentor, a technology provider for managing digital radiology images. The new system enables doctors to store, retrieve, and send patients' X-rays electronically, thus eliminating the need for film-based equipment. With hospitals looking to



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Vizio Who? Once Unknown Company Becomes Leading LCD-TV Brand in North America

August 20, 2007

If you've ever entered a Wal-Mart or Costco and been tempted to buy one of the ultra-inexpensive Vizio LCD-TVs on prominent display, you're not alone; U.S. consumers in the second quarter gave into this temptation in a big way, helping to make Vizio the leading LCD-TV brand in North America.

Vizio in the second quarter shipped 606,402 LCD-TVs in North America, up a stunning 76.4 percent increase from 343,704 in the first quarter, according to iSuppli Corp. This caused Vizio's North American unit market share to rise to 14.5 percent, up from 9.4 percent in the first quarter. The sales surge also caused Vizio to rise four positions in the North American rankings, going from the fifth-placed brand in the first quarter to No. 1 in the second quarter—passing by Samsung, Philips, Sharp and Sony on the way.

How did Vizio, a brand that was virtually unknown a year ago, manage to eclipse such well-established names? The answer is a combination of low-priced products and high-powered sales channels, iSuppli believes.

"Vizio's success is mainly due to the company expanding its retail presence to Wal-Mart and Sears at the beginning of the second quarter," said Riddhi Patel, principal analyst, television systems for iSuppli. "The company already was selling its LCD TVs through the warehouse stores Costco, Sam's Club and BJ's Wholesale Club—but the addition of the two new retailers gave Vizio's sales a significant lift." Vizio also is benefiting from U.S. consumers' increased awareness and comfort with LCD-TVs. In the past, because of the newness of the product, U.S. consumers gravitated toward premium, established brands and specialty electronics retailers. Vizio's success selling inexpensive LCD-TV sets through mass-market retailers reflects a major shift in consumer attitudes.

"Americans have grown comfortable with value brands, making Vizio's low-cost sets an alluring alternative to the established names," Patel said.

The attached table presents iSuppli's listing of the top LCD-TV brands in North America in the second quarter, ranked by unit shipments.

Top LCD-TV OEM Ranking in North America in Q2 (Ranking by Unit Shipments)							
Q1 '07 Rank	Q2 '07 Rank	Company	Q2 '07 Unit Shipments	Q2 '07 Unit Market Share	Q1 '07 Unit Shipments	Q1 '07 Unit Market Share	
5	1	Vizio	606,402	14.5%	343,704	9.4%	
1	2	Samsung	476,210	11.4%	445,683	12.2%	
4	3	Sharp	431,171	10.3%	392,955	10.8%	
2	4	Philips	346,108	8.3%	420,800	11.5%	
6	5	LG Electronics	306,544	7.3%	237,999	6.5%	
3	6	Sony	263,377	6.3%	412,232	11.3%	
7	7	Syntax-Brilliant	256,197	6.1%	180,821	5.0%	
9	8	Westinghouse	229,420	5.5%	102,587	2.8%	
8	9	Panasonic (Matsushita)	145,000	3.5%	123,750	3.4%	
		Others	1,133,206	27.0%	990,738	27.1%	
		Grand Total	4,193,635	100.0%	3,651,269	100.0%	

Source: iSuppli Corp. August 2007

Riding the LCD wave

iSuppli Quoted

iSuppli is a trusted provider of market intelligence and a source of insight to the leading news organizations.



■ Sony Rises to Top of North America LCD TV Shipments for First Time

Austin, Texas, February 6, 2008—Sony climbed four spots in Q4'07 to reach #1 in LCD TV shipments for the first time with a boost in share from 9.7% to 12.8% on 83% Q/Q sequential growth, the strongest among the top five brands. Sony was the leading brand at 40-44", 45-49" and 50-54" according to preliminary findings from DisplaySearch's latest *Quarterly Global TV Shipment and Forecast Report*. Sony's strong growth can be attributed to

- Strategic alignment with national big box retailers who focused on 40"+ screen sizes and 1080p resolutions during the 2007 holiday selling season
- Greater focus on North America, which accounted for 29.5% of global LCD TV shipments for Sony

Table 1: Preliminary Q3'07 – Q4'07 North American LCD TV Unit Share and Growth

Rank	Brand	Q3'07 Unit Share	Q4'07 Unit Share	Q/Q Growth	Y/Y Growth
1	Sony	9.7%	12.8%	83%	87%
2	Samsung	10.7%	12.3%	57%	95%
3	Vizio	10.9%	10.7%	35%	250%
4	Sharp	11.3%	8.4%	2%	56%
5	Polaroid	7.6%	8.1%	46%	61%
	Other	49.7%	47.7%	32%	40%
	Total	100.0%	100.0%	38%	64%

Other LCD TV highlights include

- Samsung moved up to #2 at 12.3%, just half a percent behind Sony as both brands exceeded a million units shipped during the quarter. Samsung was #2 behind Sony at 46"/47" and 52", ahead of Sharp in each case.
- Vizio dropped from #2 to #3, though their unit share was nearly unchanged at 10.7% despite having the strongest annual growth of any top five during Q4'07 brand at 250% Y/Y. Vizio also led at 37", shipping twice as many as #2 LG.
- Sharp fell from #1 to #4 as their share fell almost 3 points to 8.4%. Sharp's Q/Q sell-in growth was just 2% with Y/Y volume rising 56%.
- Preliminary totals for LCD TVs rose 38% Q/Q and 64% Y/Y to a new record high of 9.1M units as TV brands incorporate monitor panels in TV products to alleviate TV panel supply tightness and LCD continues to capture share at 42" and 50" from PDP, which in turn is grabbing share from RPTV technologies above 50".

In plasma TVs, Panasonic continued to lead, as shown in Table 2. Panasonic earned a 38.5% share on 81% Q/Q growth. However, on a Y/Y basis, Panasonic's volume was up only 27% due to a strong comparison period. Though there was Y/Y growth among four of the top five brands, several brands that support both flat panel TV technologies have shifted emphasis to LCD, causing the overall plasma TV business to rise only 6% Y/Y in Q4'07 to 1.2M units. Other highlights include

- Samsung gained about a point of share to over 20%, remaining #2 on 46% Q/Q and 34% Y/Y growth.
- LGE continued as the #3 brand, ahead of Hitachi, with a slight increase in unit share to 13.7%. LGE reintroduced 32" to the NA market during Q4'07; the last time it had been shipped was in Q1'05.
- Panasonic led at 42" with more twice the volume of any other brand, capitalizing on the only 1080p models in the segment. Panasonic also led at 50" and 55-58". Pioneer led in 60"+ volume.

Table 2: Preliminary Q3'07 – Q4'07 North American Plasma TV Unit Share and Growth