

Company Scores 2008		1.1	1.2	1.3	1.4	1.5
theoretical max. score		20,0	20,0	20,0	20,0	20,0
1	DELHAIZE	14,0	12,0	10,0	16,0	16,0
2	SOLVAY	20,0	20,0	10,0	13,3	16,7
3	INBEV	20,0	20,0	6,7	20,0	16,7
4	UMICORE	16,7	10,0	6,7	16,7	13,3
5	KBC	10,0	10,0	10,0	15,0	20,0
6	GIMV	10,0	14,0	10,0	14,0	18,0
7	COFINIMMO	20,0	10,0	15,0	15,0	20,0
8	BELGACOM	10,0	10,0	10,0	16,7	16,7
9	BEKAERT	20,0	13,3	10,0	16,7	13,3
10	DEXIA	13,3	10,0	10,0	16,7	16,7
11	TELENET	5,0	12,5	12,5	15,0	12,5
12	THROMBOGENICS	10,0	20,0	15,0	10,0	15,0
13	BARCO	13,3	10,0	13,3	13,3	13,3
14	QUEST	20,0	13,3	10,0	7,5	12,5
15	RECTICEL	10,0	20,0	15,0	20,0	20,0
16	D'IETEREN	13,3	6,7	10,0	20,0	13,3
17	AVH	14,0	12,5	12,0	16,0	12,0
18	NPM/CNP	20,0	10,0	7,5	17,5	17,5
19	AGFA-GEVAERT	12,5	12,5	10,0	15,0	10,0
20	PORTHUS	15,0	15,0	10,0	15,0	15,0
21	UCB	6,7	16,7	10,0	13,3	13,3
22	MOBISTAR	10,0	10,0	12,5	12,5	15,0
23	FORTIS	10,0	10,0	15,0	10,0	15,0
24	ELIA	10,0	10,0	10,0	13,3	13,3
25	EVS	10,0	10,0	10,0	15,0	15,0
26	GBL	20,0	12,5	10,0	18,0	14,0
27	BEFIMMO	10,0	10,0	10,0	15,0	20,0
28	TESSENDERLO	20,0	10,0	10,0	10,0	15,0
29	EURONAV	0,0	15,0	0,0	10,0	15,0
30	ZETES	10,0	13,3	6,7	13,3	13,3
31	HAMON	15,0	12,5	7,5	15,0	15,0
32	SIOEN	20,0	16,7	6,7	13,3	13,3
33	MELEXIS	13,3	13,3	16,7	13,3	13,3
34	IBA	10,0	7,5	15,0	10,0	10,0
35	TRANSICS	6,7	6,7	10,0	10,0	10,0
36	COLRUYT	0,0	12,0	10,0	14,0	12,0
37	ARSEUS	3,3	13,3	10,0	10,0	13,3
38	DEVGEN	10,0	10,0	15,0	10,0	10,0
39	EXMAR	0,0	10,0	0,0	10,0	10,0
40	VAN DE VELDE	10,0	6,7	6,7	10,0	16,7
41	CFE	15,0	10,0	10,0	10,0	5,0
42	DECEUNINCK	10,0	5,0	5,0	15,0	15,0
43	OMEGA PHARMA	3,3	13,3	13,3	6,7	13,3
44	KINEPOLIS	0,0	10,0	0,0	13,3	10,0
45	ROULARTA	13,3	6,7	0,0	13,3	3,3
46	METRIS	3,3	10,0	10,0	3,3	13,3
47	NYRSTAR	3,3	13,3	10,0	16,7	6,7
48	OPTION	10,0	5,0	5,0	10,0	10,0
49	CMB	5,0	5,0	0,0	10,0	15,0
50	DISTRIGAZ	0,0	15,0	5,0	15,0	15,0
51	ALFACAM	10,0	10,0	10,0	10,0	10,0
52	SAPEC	10,0	10,0	5,0	15,0	10,0

53	VPK	3,3	10,0	3,3	6,7	6,7
54	RESILUX	5,0	15,0	0,0	10,0	5,0
55	JENSEN	10,0	0,0	0,0	10,0	10,0
56	EPIQ	10,0	5,0	5,0	10,0	10,0
57	FLUXYS	5,0	10,0	5,0	10,0	5,0
58	SOFINA	5,0	5,0	3,3	6,7	0,0
average score 2008		10,4	11,1	8,5	12,9	12,8
best score 2008		20,0	20,0	16,7	20,0	20,0

1.1 Key Figures & Ratios
1.2 Products, Services and Competitive position
1.3 Strategy & LT Objectives
1.4 Financial data (including Segment information)
1.5 Other (key events, risk analysis, charts, lexicon)

annual report	2.1	2.2	2.3	2.4	2.5	press releases	3.1
100,0	20,0	20,0	20,0	20,0	20,0	100,0	15,0
68,0	14,0	20,0	14,0	15,0	20,0	83,0	15,0
80,0	13,3	10,0	13,3	15,0	20,0	71,7	7,5
83,3	20,0	20,0	20,0	10,0	20,0	<b>90,0</b>	5,0
63,3	16,7	10,0	16,7	10,0	13,3	66,7	15,0
65,0	20,0	10,0	15,0	10,0	20,0	75,0	3,8
66,0	12,0	16,0	8,0	10,0	10,0	56,0	9,4
80,0	15,0	15,0	15,0	15,0	20,0	80,0	7,5
63,3	20,0	16,7	13,3	15,0	20,0	85,0	5,0
73,3	10,0	10,0	10,0	10,0	10,0	50,0	0,0
66,7	16,7	13,3	16,7	10,0	20,0	76,7	5,0
57,5	15,0	17,5	15,0	10,0	20,0	77,5	13,1
70,0	10,0	10,0	10,0	5,0	15,0	50,0	15,0
63,3	15,0	6,7	13,3	15,0	20,0	70,0	7,5
63,3	15,0	15,0	5,0	20,0	20,0	75,0	0,0
<b>85,0</b>	15,0	15,0	15,0	5,0	10,0	60,0	7,5
63,3	16,7	13,3	16,7	10,0	10,0	66,7	7,5
66,5	8,0	6,0	12,0	5,0	8,0	39,0	7,5
72,5	12,5	12,5	15,0	5,0	20,0	65,0	7,5
60,0	17,5	15,0	12,5	15,0	20,0	80,0	7,5
70,0	10,0	15,0	15,0	5,0	10,0	55,0	15,0
60,0	13,3	6,7	13,3	10,0	10,0	53,3	7,5
60,0	15,0	10,0	10,0	15,0	10,0	60,0	11,3
60,0	15,0	10,0	15,0	5,0	20,0	65,0	7,5
56,7	13,3	20,0	10,0	10,0	10,0	63,3	12,5
60,0	20,0	15,0	10,0	5,0	10,0	60,0	7,5
74,5	18,0	18,0	16,0	10,0	20,0	82,0	5,0
65,0	10,0	15,0	10,0	10,0	5,0	50,0	11,3
65,0	15,0	10,0	15,0	5,0	20,0	65,0	0,0
40,0	10,0	10,0	15,0	20,0	15,0	70,0	7,5
56,7	13,3	13,3	13,3	5,0	10,0	55,0	7,5
65,0	12,5	15,0	17,5	5,0	10,0	60,0	7,5
70,0	13,3	10,0	13,3	5,0	6,7	48,3	2,5
70,0	10,0	6,7	6,7	15,0	6,7	45,0	7,5
52,5	13,3	6,7	13,3	5,0	10,0	48,3	7,5
43,3	13,3	10,0	10,0	10,0	10,0	53,3	7,5
48,0	12,0	10,0	12,0	5,0	10,0	49,0	7,5
50,0	13,3	10,0	13,3	5,0	10,0	51,7	7,5
55,0	10,0	10,0	10,0	5,0	10,0	45,0	0,0
30,0	10,0	15,0	15,0	20,0	10,0	70,0	7,5
50,0	6,7	10,0	3,3	10,0	3,3	33,3	7,5
50,0	10,0	5,0	15,0	10,0	5,0	45,0	0,0
50,0	10,0	10,0	5,0	10,0	5,0	40,0	0,0
50,0	10,0	6,7	6,7	5,0	10,0	38,3	0,0
33,3	10,0	16,7	10,0	10,0	10,0	56,7	3,8
36,7	6,7	6,7	6,7	5,0	6,7	31,7	0,0
40,0	6,7	3,3	3,3	5,0	10,0	28,3	5,0
50,0	6,7	6,7	16,7	5,0	10,0	45,0	0,0
40,0	10,0	5,0	5,0	15,0	10,0	45,0	0,0
35,0	5,0	5,0	10,0	20,0	5,0	45,0	0,0
50,0	15,0	15,0	10,0	10,0	10,0	60,0	0,0
50,0	10,0	10,0	0,0	5,0	5,0	30,0	0,0
50,0	10,0	15,0	15,0	5,0	10,0	55,0	7,5

30,0	3,3	3,3	3,3	5,0	3,3	18,3	7,5
35,0	5,0	5,0	5,0	5,0	0,0	20,0	7,5
30,0	0,0	0,0	10,0	5,0	10,0	25,0	7,5
40,0	5,0	5,0	5,0	10,0	5,0	30,0	0,0
35,0	10,0	10,0	5,0	10,0	10,0	45,0	0,0
20,0	6,7	0,0	0,0	5,0	0,0	11,7	0,0
55,8	11,9	10,8	11,1	9,3	11,5	54,7	5,9
85,0	20,0	20,0	20,0	20,0	20,0	90,0	15,0

2.1 Numbers (HY/FY)  
2.2 Quality of comments on yoy changes (HY/FY)  
2.3 Info on Segments (numbers + comments)(HY/FY)  
2.4 Publication date of press releases (HY/FY)  
2.5 Other relevant press releases (incl. full Q results)

3.2 Re:  
3.3 A

3.2	3.3	3.4	3.5	3.6	3.7	3.8	3.9
15,0	15,0	15,0	15,0	15,0	10,0	33,3	66,7
12,5	7,5	15,0	13,1	15,0	6,3	25,3	52,1
15,0	5,0	15,0	12,5	15,0	10,0	25,3	48,6
10,0	10,0	12,5	12,5	5,0	6,7	18,1	46,1
10,0	7,5	12,5	15,0	15,0	7,5	27,2	52,1
11,3	11,3	10,0	11,3	15,0	5,0	23,9	49,2
15,0	13,5	12,0	12,0	7,5	9,0	25,3	46,7
7,5	7,5	11,3	11,3	7,5	5,0	17,1	39,6
5,0	7,5	12,5	10,0	7,5	5,0	21,4	48,3
15,0	15,0	12,5	7,5	15,0	7,5	26,0	48,5
7,5	10,0	7,5	10,0	10,0	6,7	23,9	44,6
9,4	7,5	9,4	7,5	11,3	6,3	24,2	47,4
15,0	15,0	7,5	7,5	7,5	10,0	21,7	44,7
15,0	11,3	12,5	7,5	7,5	5,0	25,3	44,2
11,3	11,3	13,1	11,3	5,6	6,3	18,8	44,2
11,3	11,3	3,8	7,5	7,5	10,0	22,7	44,2
11,3	11,3	3,8	7,5	7,5	7,5	24,0	47,5
9,4	9,4	9,4	9,4	12,5	8,8	25,8	47,1
7,5	7,5	9,4	9,4	3,8	1,3	15,3	41,7
5,0	5,0	7,5	10,0	7,5	6,7	13,9	35,8
7,5	7,5	7,5	7,5	15,0	10,0	15,3	37,8
10,0	10,0	10,0	10,0	10,0	5,0	22,8	43,5
9,4	7,5	9,4	9,4	5,6	8,8	21,9	47,1
7,5	7,5	15,0	7,5	7,5	5,0	21,1	36,1
12,5	12,5	10,0	7,5	5,0	6,7	17,5	40,6
7,5	7,5	3,8	15,0	15,0	5,0	26,7	49,2
7,5	7,5	7,5	3,8	0,0	2,5	10,8	40,4
11,3	15,0	11,3	11,3	7,5	10,0	15,8	39,2
7,5	7,5	11,3	7,5	7,5	5,0	25,3	46,8
15,0	15,0	15,0	0,0	0,0	5,0	17,3	39,8
11,3	11,3	7,5	7,5	7,5	7,5	23,7	40,7
7,5	5,0	9,4	7,5	7,5	5,0	16,0	36,0
10,0	10,0	7,5	7,5	15,0	5,0	23,7	42,7
5,0	5,0	7,5	10,0	10,0	6,7	23,1	41,7
7,5	7,5	11,3	10,0	10,0	6,7	22,2	39,9
15,0	15,0	3,8	7,5	7,5	5,0	23,6	44,9
10,0	5,6	7,5	7,5	5,0	5,0	24,7	49,6
7,5	7,5	5,0	7,5	7,5	5,0	21,9	40,3
7,5	7,5	7,5	7,5	0,0	10,0	22,2	42,9
15,0	15,0	15,0	0,0	0,0	10,0	16,7	38,7
15,0	15,0	3,8	15,0	0,0	0,0	21,3	45,2
7,5	7,5	7,5	7,5	7,5	5,0	19,0	41,3
7,5	7,5	3,8	7,5	7,5	5,0	22,3	40,8
11,3	7,5	7,5	3,8	7,5	5,0	23,1	35,6
11,3	3,8	7,5	7,5	3,8	5,0	20,7	38,2
7,5	15,0	7,5	7,5	3,8	7,5	22,8	37,1
12,5	12,5	7,5	10,0	5,0	5,0	20,6	37,4
2,5	2,5	10,0	7,5	7,5	6,7	19,0	29,2
7,5	0,0	7,5	7,5	7,5	5,0	16,3	30,8
7,5	7,5	15,0	0,0	0,0	0,0	18,3	39,8
7,5	0,0	7,5	0,0	0,0	0,0	12,9	38,3
3,8	7,5	3,8	7,5	7,5	5,0	21,1	37,6
7,5	0,0	0,0	0,0	0,0	0,0	11,7	31,9

15,0	15,0	0,0	0,0	7,5	5,0	17,0	38,5
7,5	7,5	3,8	7,5	7,5	5,0	17,0	39,7
7,5	7,5	0,0	7,5	0,0	5,0	13,3	39,5
7,5	7,5	3,8	0,0	0,0	5,0	13,0	31,7
7,5	0,0	0,0	0,0	0,0	0,0	13,8	37,7
3,8	0,0	2,5	3,8	0,0	2,5	10,3	35,3
9,5	8,5	8,2	7,7	6,9	5,7	20,2	41,6
15,0	15,0	15,0	15,0	15,0	10,0	27,2	52,1

<p>Analyst score: 3.1 Guidance throughout the year activity (speed &amp; quality) / satisfactory answers to questions etc. availability of IR and/or access provided to senior management</p> <p>3.4 Date-alert Service</p> <p>3.5 Analyst Meetings / Conference Calls</p> <p>3.6 Field Trips / Investor Days</p> <p>3.7 Road Shows / Client Visits</p>	<p>Fund Manager score:</p> <p>3.8 Access to mgmt</p> <p>3.9 Information: frequency, speed, detail, consistency and reliability</p>
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investor relations	4.1	4.2	4.3	4.4	4.5	website
200,0	20,0	40,0	10,0	10,0	20,0	100,0
161,7	16,6	33,6	8,6	6,0	17,2	82,0
153,9	15,7	36,7	8,0	8,3	14,3	83,0
125,8	11,7	38,0	7,3	4,7	16,7	78,3
<b>161,8</b>	14,3	39,3	7,0	9,0	14,7	84,3
140,6	17,0	32,5	7,0	9,5	16,5	82,5
150,4	15,2	38,8	8,0	8,2	16,0	<b>86,2</b>
114,2	9,0	39,0	8,5	9,5	15,5	81,5
122,2	14,3	36,7	7,3	6,3	14,7	79,3
147,0	15,3	31,7	8,3	10,0	13,3	78,7
125,1	14,7	34,3	7,3	8,0	15,7	80,0
135,9	12,3	30,5	7,3	8,0	14,8	72,8
143,8	10,7	33,0	8,5	10,0	16,0	78,2
135,7	14,0	30,3	6,3	7,3	14,7	72,7
121,7	12,8	35,0	5,0	10,0	16,8	79,5
125,6	12,5	25,0	8,0	3,5	17,5	66,5
127,8	15,7	34,0	7,3	4,7	14,3	76,0
139,2	15,8	32,0	6,6	7,4	16,0	77,8
103,2	15,0	33,5	6,3	9,0	16,8	80,5
98,9	13,0	37,5	6,8	8,0	16,5	81,8
123,2	12,5	31,5	8,5	7,5	12,0	72,0
128,8	14,3	34,3	8,3	6,0	15,0	78,0
130,3	13,8	29,0	6,5	5,8	13,8	68,8
114,7	13,0	33,5	7,0	9,5	15,0	78,0
124,8	14,7	31,7	5,7	7,0	13,7	72,7
137,1	11,0	25,5	5,5	3,5	14,0	59,5
85,0	16,2	26,4	7,8	8,4	15,6	74,4
132,5	10,3	28,3	6,7	7,0	12,7	65,0
118,4	14,5	24,0	7,5	5,5	12,0	63,5
114,7	16,5	35,0	7,0	6,0	17,0	81,5
124,3	12,7	22,3	7,3	6,0	14,7	63,0
101,4	12,8	29,3	7,3	8,0	14,5	71,8
123,8	13,7	17,7	6,0	2,7	13,0	53,0
116,4	12,0	23,3	8,3	6,0	11,7	61,3
122,5	12,7	23,7	5,3	5,7	13,3	60,7
129,7	7,0	21,0	6,7	6,0	13,3	54,0
122,4	11,8	15,8	6,8	7,8	11,2	53,4
109,7	9,7	20,0	7,0	4,3	14,3	55,3
105,1	7,5	26,0	7,0	7,0	13,0	60,5
117,8	9,5	17,0	2,5	5,5	11,5	46,0
122,8	13,3	22,3	6,3	4,0	11,3	57,3
102,8	13,0	20,0	5,0	4,0	13,5	55,5
101,9	12,5	20,0	7,0	8,5	13,0	61,0
101,1	11,3	29,3	4,0	3,3	10,7	58,7
101,3	9,7	23,7	5,0	6,3	10,3	55,0
108,6	14,0	27,0	10,0	3,7	13,0	67,7
115,4	12,7	21,3	7,7	5,3	13,0	60,0
84,8	12,0	28,0	7,0	4,5	12,0	63,5
82,2	13,0	30,0	6,5	7,0	14,5	71,0
88,2	12,5	25,0	7,0	7,0	14,0	65,5
66,3	9,5	19,0	6,0	2,5	12,5	49,5
93,8	11,5	19,0	6,0	2,5	10,0	49,0
58,5	13,5	17,0	3,5	5,5	8,5	48,0

105,5	6,7	20,0	6,0	10,0	10,7	53,3
102,9	8,5	11,5	8,5	4,0	12,5	45,0
87,8	7,0	19,0	7,0	4,0	12,0	49,0
68,4	10,5	19,5	3,5	5,5	11,0	50,0
59,0	8,3	16,3	5,3	5,3	10,3	45,7
58,2	4,7	20,3	3,0	4,3	11,7	44,0
114,3	12,3	27,2	6,7	6,4	13,7	66,3
161,8	17,0	39,3	10,0	10,0	17,5	86,2

- 4.1 Operational info (products, risks, strategy, links)
- 4.2 Financial Info (press releases & reports, key figures)
- 4.3 Corporate Governance (shareholders, options ...)
- 4.4 Financial Calendar (horizon and number of events)
- 4.5 Varia (Up-to-date; Navigation comfort)

Total  
500,0

**394,7**

388,6

377,5

376,1

363,1

358,6

355,7

349,9

349,0

348,5

343,7

342,0

341,7

339,5

337,1

333,8

322,5

321,2

320,6

320,2

320,1

319,0

317,7

317,5

316,6

315,9

312,5

311,9

306,2

299,0

298,1

295,2

292,7

284,0

280,4

272,8

266,7

265,6

263,8

263,4

253,3

252,9

248,1

246,3

244,6

243,8

243,3

238,2

233,7

225,8

222,8

211,5

207,2
202,9
191,8
188,4
184,6
133,8

291,0
394,7

## Best Financial Information 2

company name:

**Please decide for each item whether company deserves a score <**

### 1.1 Key Figures/Ratios

Below Average

Score (put 1 in ONE green box only):

Here, we look at key numerical data on P&L, Balance Sheet and Cashflow

If the conditions for an Average Score are not (sufficiently) fulfilled, the company gets a score "below average"

### 1.2 Products/Services/Markets

Below Average

Score (put 1 in ONE green box only):

Here, we look at the information on the company's key products, services, geographic markets and main subsidiaries (for holding companies), and at its competitive positioning

If the conditions for an Average Score are not (sufficiently) fulfilled, the company gets a score "below average"

### 1.3 Strategy and LT objectives

Below Average

Score (put 1 in ONE green box only):

Here, we look at the available information on the company's strategy and on how the company wants to reach its objectives

If the conditions for an Average Score are not (sufficiently) fulfilled, the company gets a score "below average"

### 1.4 Financial data

Below Average

Score (put 1 in ONE green box only):

Here, we look at the financial section of the Annual Report

If the conditions for an Average Score are not (sufficiently) fulfilled, the company gets a score "below average"

**1.5 Other**

Below Average

Score (put 1 in ONE green box only):

Here, we look at other (relevant) content of the Annual Report

If the conditions for an Average Score are not (sufficiently) fulfilled, the company gets a score "below average"

Please put here your comment on improvement in the abo

# 2008 - 1. ANNUAL REPORT

name of analyst:

**average, average, > average and tick the appropriate box with "1"**

Average	Above Average
<input type="checkbox"/>	<input type="checkbox"/>

A minimum requirement is to find key numbers like sales, EBITDA, (R)EBIT, net (recurring) profit, dividend, equity, NAV, capex and some financial ratios, easy to find and all presented in a comprehensive and orderly way. We expect comparable figures for (at least) 3 years and on a per share basis

If additional data is given, like definitions of parameters or ratios used, comparable figures over (at least) five years, the company deserves a score "above average"

Average	Above Average
<input type="checkbox"/>	<input type="checkbox"/>

A minimum requirement is a clear and detailed presentation of the most relevant products, services and markets (including description, numbers and/or pictures)

If additional data is given on the competitive position, like a swot analysis or quantitative data on market shares of relevant products or services, the company deserves a score "above average"

Average	Above Average
<input type="checkbox"/>	<input type="checkbox"/>

A minimum requirement is a relevant comment on group strategy: how does the group intend to develop its product portfolio, its geographic presence, its overall financial performance etc., with a time horizon of (well) over 1 year?

If additional data is given, like quantified strategic objectives (eg on future market shares, sales volumes, sales number, financial margins, profit numbers or other), the company deserves a score "above average"

Average	Above Average
<input type="checkbox"/>	<input type="checkbox"/>

A minimum requirement is a clear and complete set of IFRS compliant results, with relevant comments and detailed footnotes

If the quantity and/or quality of the Segment Information is above average (eg distinguishing between recurring and non-recurring results) or if details are available on Goodwill composition and impairment criteria, the company deserves a score "above average"

Average

Above Average

In the AR, we also expect to find other info that can help to better understand the company's history or its group structure, like a chronologic overview of past 12 months key events, or a chart with group subsidiaries

If, on top, additional info is included like a lexicon (helping the analyst or the investor to better understand the company's activities by explaining some technical terms or abbreviations) or an analysis of risks (overview of legal, operational, financial and risks), the company deserves a score "above average"

ove items versus last year or any other relevant comment

#VALEUR !

**error**

Justify here (for score below or  
above average score):

**error**

Justify here (for score below or  
above average score):

**error**

Justify here (for score below or  
above average score):

**error**

Justify here (for score below or  
above average score):

**error**

Justify here (for score below or  
above average score):

## Best Financial Information 20

company name:

**Please decide for each item whether company deserves a score <**

### 2.1 HY/FY Results: Numbers

Below Average

Score (put 1 in ONE green box only):

Here, we look at the numbers presented: P&L, Balance Sheet and (if applicable) CF table

If the conditions for an Average Score are not (sufficiently) fulfilled, the company gets a score "below average"

### 2.2 HY/FY Results: Changes

Below Average

Score (put 1 in ONE green box only):

Here, we look at relevant information explaining the period-on-period changes in the numbers

If the conditions for an Average Score are not (sufficiently) fulfilled, the company gets a score "below average"

### 2.3 HY/FY Results: Segments

Below Average

Score (put 1 in ONE green box only):

Numbers and Comments on Segments

If the conditions for an Average Score are not (sufficiently) fulfilled, the company gets a score "below average"

### 2.4 HY/FY Results: Timing

Below Average

No input required: This is factual information, the score will be based on

Here, we look at the timing of the Press Release on FY/HY Results (final or prelim., but fully detailed, so no partial info on revenues or no trading update)

If the press release on HY or FY Results is sent out more than 2 months after the closing of the period, the company gets a score "below average"

**2.5 Q Results & Other pr. releases**

Below Average

Score (put 1 in ONE green box only):

Here we look at the quantity and the quality of other press releases, including a press release with full Quarter Results

If the conditions for an Average Score are not (sufficiently) fulfilled, the company gets a score "below average"

Please put here your comment on improvement in the abo

008 - 2. PRESS RELEASES

name of analyst:

**average, average, > average and tick the appropriate box with "1"**

Average	Above Average
<input type="checkbox"/>	<input type="checkbox"/>

A minimum requirement is an IFRS-compliant set of numbers, but also a distinction between recurring and non-recurring numbers (like REBITDA, REBIT, Recurring profit), if applicable

If, on top, a fully detailed set of numbers is provided, or if FY results include H1 and H2 results as two separate set of numbers, the company deserves a score "above average"

Average	Above Average
<input type="checkbox"/>	<input type="checkbox"/>

A minimum requirement is to find relevant comments explaining the period-to-period evolution in top-line (revenues breakdown in volumes, prices, portfolio mix, currencies, changes in scope or other); for holding companies: evolution in NAV instead of top-line

If, on top, you also find relevant comments explaining the period-to-period evolution in other relevant numbers like operating profit, net (current) profit, net financial debt, working capital or other, the company deserves a score "above average"

Average	Above Average
<input type="checkbox"/>	<input type="checkbox"/>

A minimum requirement is an IFRS-compliant set of numbers and comments on the performance of each of the Segments (if applicable); for holding companies: main subsidiaries instead of Segments

If, on top, additional numbers or other and high quality information is given on Segment results (for holding companies: subsidiaries), the company deserves a score "above average"

Average	Above Average
<b>n factual data coming from the company and checked by BVFA-ABAF</b>	

If the press releases on HY or FY Results are sent out more than 1 month but no more than 2 months after the closing of the period, the company gets an "average" score

If the press releases on HY or FY Results are sent out no more than 1 month after the closing of the period, the company gets a score "above average"

Average	Above Average

If the company publishes ad hoc press releases on relevant events, like events that could influence the risk profile or the analyst's estimate of fair value of the group (eg hedging of input prices, new contracts etc), it gets an "average score"

If, on top, the company publishes a press release with a set of complete Q Results, within 2 months after the closing of the Quarter, the company deserves a score "above average"

**ove items versus last year or any other relevant comment**

#VALEUR !

**error**

Justify here (for score below or  
above average score):

**error**

Justify here (for score below or  
above average score):

**error**

Justify here (for score below or  
above average score):

**error**

Justify here (for score below or above average score):

## Best Financial Information 200

company name:

**Please decide for each item whether company deserves a score <**

### 3.1 Guidance Below Average

Score (put 1 in ONE green box only):

Here, we score the IR's ability to give clear and consistent guidance on some key parameters (sales, margins ...) throughout the year

### 3.2 Reactivity Below Average

Score (put 1 in ONE green box only):

Here, we score the speed and the quality of the IR's answers to the analyst's questions (face to face, by tel. or by e-mail)

### 3.3 Availability Below Average

Score (put 1 in ONE green box only):

Here, we score the day-to-day availability of the IR (team) and the access they provide to senior management

### 3.4 Date Alert Service Below Average

Score (put 1 in ONE green box only):

Here, we score the IR service to inform analysts by e-mail about future publication/event dates (Ann. Rep., AGM, public. results etc.)

### 3.5 Analyst meetings / conf. calls Below Average

Score (put 1 in ONE green box only):

Here, we score the organization by IR of analyst meetings and/or conference calls (quantity & quality)

### 3.6 Field Trips / Investor Days Below Average

Score (put 1 in ONE green box only):

Here, we score the IR effort to organize field trips (plant visits), investor days (quantity & quality) or any other (special) efforts to assist the analyst in his daily task

3.7 Roadshows / Client Visits

Below Average

Score (put 1 in ONE green box only):

Here, we score the effort of IR to participate in Roadshows or Broker client visits (quantity & quality)

Please put here your comment on improvement in the abo

# 8 - 3. INVESTOR RELATIONS

#VALEUR !

name of analyst:

average, average, > average and tick the appropriate box with "1"

Average	Above Average
<input type="checkbox"/>	<input type="checkbox"/>

error

Justify here (for score below or above average score):

Average	Above Average
<input type="checkbox"/>	<input type="checkbox"/>

error

Justify here (for score below or above average score):

Average	Above Average
<input type="checkbox"/>	<input type="checkbox"/>

error

Justify here (for score below or above average score):

Average	Above Average
<input type="checkbox"/>	<input type="checkbox"/>

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Justify here (for score below or above average score):

Average	Above Average
<input type="checkbox"/>	<input type="checkbox"/>

error

Justify here (for score below or above average score):

Average	Above Average
<input type="checkbox"/>	<input type="checkbox"/>

error

Justify here (for score below or above average score):

Average

Above Average

error

Justify here (for score below or above average score):

Compare items versus last year or any other relevant comment

## Best Financial Information 200

company name:

### 4.1 Operational info

Company history

Clear overview divisions / products / services

Mission statements / strategy

Overview of major risks (legal, financial, environmental, operational) + potential impact

Useful links (like sector organisations, subsidiaries...)

### 4.2 Financial Info

Annual reports of at least the 3 previous years

Press releases (with company results and others) of at least 3 previous years

Analyst/Investor/Roadshow presentations of at least 3 previous years

Section: key figures, dividends, capital transactions, # of shares, share price

List with names and details of the analysts who are covering the stock

Easy to find contact details of the investor relations department (address, e-mail,...)?

Can we subscribe to an e-mail alert service?

Is there a FAQ available?

### 4.3 Corporate governance

Info on shareholder structure

Info on option plans

Info on AGM (agenda)

Articles of association

### 4.4 Financial Calendar

Can we find the most important concrete data for at least the next 12 months?

# Events with concrete date (AGM, results, investor day, div. payment date, ex div. date...)

### 4.5 Varia

Navigation comfort (including interactive analytical tools, excell conversion options etc)

How up to date is the website (press releases, ppt presentations immediately available?)

Please put here your comment on improvement in the above items

8 - 4. WEBSITE

0

0

name of analyst:

0

MIN	MAX	SUBTOTAL	0
0	5	MY SCORE =	<input type="text"/>
0	5	MY SCORE =	<input type="text"/>
0	4	MY SCORE =	<input type="text"/>
0	3	MY SCORE =	<input type="text"/>
0	3	MY SCORE =	<input type="text"/>

			0
0	5	MY SCORE =	<input type="text"/>
0	5	MY SCORE =	<input type="text"/>
0	10	MY SCORE =	<input type="text"/>
0	5	MY SCORE =	<input type="text"/>
0	2	MY SCORE =	<input type="text"/>
0	3	MY SCORE =	<input type="text"/>
0	5	MY SCORE =	<input type="text"/>
0	5	MY SCORE =	<input type="text"/>

			0
0	3	MY SCORE =	<input type="text"/>
0	3	MY SCORE =	<input type="text"/>
0	3	MY SCORE =	<input type="text"/>
0	1	MY SCORE =	<input type="text"/>

			0
0	5	MY SCORE =	<input type="text"/>
0	5	MY SCORE =	<input type="text"/>

			0
0	10	MY SCORE =	<input type="text"/>
0	10	MY SCORE =	<input type="text"/>

versus last year or any other relevant comment

most recent: 2 points, 3 years or more: 5 points  
most recent: 2 points, 3 years or more: 5 points  
most recent: 5 points, 3 years or more: 10 points

1 point / item, max score if 3 years

2 if included, 3 if easy to find  
5 if included  
5 if included

3 if included and up to date (including transparency)  
1 if included, 3 if detailed (several exercise prices)  
3 if included  
1 if included

1 for calendar, 2 for 6 months, 3 for 12 months, 5 for detailed 12 months (not "mid-sep")  
1 point per item

subjective score  
subjective, depending on comments analysts