

BVFA - ABAF Award 2010  
1. ANNUAL REPORT

name of company screened  
name of analyst

#VALEUR !

Decide for each of 5 items whether company deserves a score < average, average or > average and put "1" in relevant green cel below				vs. last yr (tick "1")			
	Score is < Average if...	Score is Average if we find...	Score is > Average if...	error	worse	same	better
<b>1.1 Key Figures and Ratios</b>				error			
Here, we look at <u>key numerical data</u> on P&L, Balance Sheet and Cashflow  For Holdings & Investment cies	...conditions for Average Score are not (sufficiently) fulfilled	... <u>relevant, nicely presented and easy to find key numbers</u> (min. 3 yrs): Sales, EBITDA, (R)EBIT, net & recurring profit (per share), dividend, equity; <u>± some ratios</u>	...numbers and ratios are given over a period of <u>at least 5 years</u> or if <u>extra numbers</u> are given (like # of shares, net debt, capex or working capital)	Justify here: (for score < or > average)			
		cash income, capital gains ...	NAV, holding costs ...				
<b>1.2 Products/Services/Mkts/Comp.</b>				error			
Information on <u>key products, services, geographic markets</u> (main subsidiaries for investment companies), and <u>competitive positioning</u>  For Holdings & Investment cies	...conditions for Average Score are not (sufficiently) fulfilled	... <u>a clear and detailed presentation</u> of most relevant products, services and markets (incl. description, numbers and/or pictures)	...additional data is given on the <u>competitive position</u> , like a <u>swot analysis</u> or <u>quantitative data</u> on market shares of relevant products or services	Justify here			
		Idem for main subsidiaries	Idem for main subsidiaries				
<b>1.3 Strategy and LT objectives</b>				error			
Information on the company's <u>strategy</u> and on <u>how the company wants to reach its objectives</u>  For Holdings & Investment cies	...conditions for Average Score are not (sufficiently) fulfilled	... <u>a relevant comment on strategy: how does the group intend to develop its product portfolio, geogr. presence &amp; fin. performance with time horizon &gt; 1 yr?</u>	...additional data is given, like <u>quantified strategic objectives</u> (eg on future market shares, sales volumes, sales number, margins, profit numbers or other)	Justify here			
		Idem for main subsidiaries	Idem for main subsidiaries				
<b>1.4 Financial data</b>				error			
Financial section of the AR: <u>we screen for disclosure &amp; transparency on balance sheet risks</u>  For Holdings & Investment cies	...conditions for Average Score are not (sufficiently) fulfilled	...clear and relevant <u>footnotes on Goodwill</u> (composition), <u>Pension deficits</u> (with allocation of asset classes) and <u>Financial debt</u> (composition & maturities)	...more details are given like <u>impairment criteria and valuation results for GW</u> , a <u>sensitivity analysis for pension deficits</u> and/or <u>covenants on individual loans</u>	Justify here			
		disclosure on non-listed assets	disclosure on non-listed assets				
<b>1.5 Other</b>				error			
Other (relevant) content of the Annual Report	...conditions for Average Score are not (sufficiently) fulfilled	...other info that can help to better understand the company's history or its group structure, like a <u>chronologic overview of past 12 months key events</u> , or a <u>chart</u> with group subsidiaries	...additional info is included like a <u>lexicon</u> (explaining technical terms/abbreviations or an <u>analysis of risks</u> (legal, operational, financial ao)	Justify here			

Please put here your comment on improvement in the above items versus last year or any other relevant comment

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2. PRESS RELEASES

0
0

#VALEUR !

Decide for each of 5 items whether company deserves a score < average, average or > average and put "1" in relevant green cel below

vs last yr (tick "1")

	Score is < Average if...	Score is Average if we find...	Score is > Average if...		worse	same	better	
<b>2.1 HY/FY Results: Numbers</b>				error				error
Here, we look at the <u>numbers</u> presented: P&L, Balance Sheet and (if applicable) Cashflow statement	...conditions for Average Score are not (sufficiently) fulfilled	... we find an <u>IFRS-compliant</u> set of numbers (P&L, BS, CF, Changes in Equity), <u>including non-recurring numbers</u> (if applicable)	... on top, FY results includes <u>H2 (or Q4) results for the current and the previous year as seperate set of numbers to allow an easy yoy comparison</u>	Justify here: (for score < or > average)				
<b>2.2 HY/FY Results: Chge in Nmbrs</b>				error				error
Here, we look at <u>relevant information explaining the yoy evolution</u> in the numbers  For Holdings & Investment cies	...conditions for Average Score are not (sufficiently) fulfilled	...we find a <u>breakdown of the yoy chge in revenues</u> (volumes, prices/productmix, currencies, consolidation scope...)  ... chge in cash income, capital gains ...	... on top, you also find a breakdown of the yoy change in <u>other relevant numbers like EBIT, net profit, net financial debt and/or working capital</u>  ... in NAV(stock pr., multiples) or net cash	Justify here				
<b>2.3 HY/FY Results: Segments</b>				error				error
Numbers and Comments on <u>Segments</u>  For Holdings & Investment cies	...conditions for Average Score are not (sufficiently) fulfilled	... <u>relevant numbers and comments on the performance of the Segments</u>  main subsidiaries	... on top, <u>additional numbers or other and high quality information</u> is given on Segment results  main subsidiaries	Justify here				
<b>2.4 HY/FY Results: Timing</b>	No input required, the score will be based on input from the company and checked by BVFA-ABAF							
<u>Timing of Press Releases on final FY/HY Results</u> (for preliminary numbers or trading update - see 2.5)	...conditions for Average Score are not (sufficiently) fulfilled	... the press releases on HY or FY Results are made public <u>more than 1 but no more than 2 months</u> after the closing of the period	... the press releases on HY and FY Results are made public <u>no more than 1 month</u> after the closing of the period					
<b>2.5 Q Results &amp; Other P. Releases</b>				error				error
Quantity and quality of other <u>press releases, including a press release with full Quarter Results</u>	...conditions for Average Score are not (sufficiently) fulfilled	... the cy publishes good quality <u>trading updates, preliminary results and/or ad hoc press releases on relevant events</u> (with impact on risk profile or fair value estimate)	... the company publishes <u>complete Q Results, within 2 months</u> after the closing of the Quarter	Justify here				

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**3. INVESTOR RELATIONS**

0
0

0

vs last yr (tick "1")		
worse	same	better

	MIN	MAX	MY SCORE	Justify here: (for score < 6 or > 14)		error
<b>3.1 Guidance</b>						
IR ability to give clear and consistent guidance on key parameters (sales, margins ...) throughout the year	0	20				
<b>3.2 Consistency</b>						
Consistency of the information provided by the IR (team)	0	20				
<b>3.3 Reliability</b>						
Reliability of the information provided by the IR (team)	0	20				
<b>3.4 Reactivity</b>						
Speed and quality of the IR (team)'s answers to analyst questions (face to face, by tel. or by e-mail)	0	20				
<b>3.5 Availability</b>						
Day-to-day availability of the IR (team)	0	20				
<b>3.6 Access to senior management</b>						
Access to senior management via the IR (team)	0	20				
<b>3.7 Date Alert Service</b>						
E-mail service to inform analysts on future event or publication dates (AGM, public. Ann. Rep., results etc.)	0	20				
<b>3.8 Analyst meetings / conf. Calls</b>						
Organization by IR (team) of analyst meetings and/or conference calls (quantity & quality)	0	20				
<b>3.9 Field Trips / Investor Days</b>						
Field trips (plant visits), investor days (quantity/quality) or other efforts to support assist the analyst	0	20				
<b>3.10 Roadshows / Client Visits</b>						
Effort of IR (team) to participate in Roadshows or Broker client visits (quantity & quality)	0	20				

Please put here your comment on improvement in the above items versus last year or any other relevant comment

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4. WEBSITE

0	0
0	

4.1 Operational info	MIN	MAX	SUBTOTAL	0
Company history	0	5	MY SCORE =	<input type="text"/>
Detailed overview divisions / products / services / markets	0	5	MY SCORE =	<input type="text"/>
Useful links (like sector organisations, subsidiaries...)	0	5	MY SCORE =	<input type="text"/>
4.2 Financial Info and IR	MIN	MAX	SUBTOTAL	0
Archive with Annual reports and Financial Press Releases	0	10	MY SCORE =	<input type="text"/> 5 points if (max) 3 years, 10 if (min) 5 yrs
Are FY/HY press releases available in pdf format?	0	10	MY SCORE =	<input type="text"/>
Recent Analyst / Investor / Roadshow presentations	0	10	MY SCORE =	<input type="text"/>
Separate section on debt (Credit ratings, debt composition and maturities, covenants)	0	5	MY SCORE =	<input type="text"/>
Easy to find contact details of the investor relations department (tel, address, e-mail,...)?	0	5	MY SCORE =	<input type="text"/> 2 if included, 3 if easy to find
Can you subscribe to an e-mail service to receive press releases?	0	5	MY SCORE =	<input type="text"/> 5 if included
4.3 Corporate governance	MIN	MAX	SUBTOTAL	0
Info on shareholder structure	0	4	MY SCORE =	<input type="text"/> 4 if included and up to date (including transparency)
Info on option plans	0	3	MY SCORE =	<input type="text"/> 3 if detailed (several exercise prices)
Info on AGM (agenda)	0	3	MY SCORE =	<input type="text"/>
4.4 Financial Calendar	MIN	MAX	SUBTOTAL	0
How far does the calendar look forward (with concrete data) 1 week before HY reporting?	0	5	MY SCORE =	<input type="text"/> 1 for < 3 months, 3 for < 6 months, 5 for 12 months
# Events included: AGM, results, investor day, ex divid. Date, divid. payment date, ...	0	5	MY SCORE =	<input type="text"/> 1 point per item
4.5 Varia	MIN	MAX	SUBTOTAL	0
Navigation comfort (including interactive analytical tools, excell conversion options etc)	0	10	MY SCORE =	<input type="text"/> subjective score
How up to date is the website (key numbers, ppt presentations immediately available?)	0	10	MY SCORE =	<input type="text"/> subjective score

Please put here your comment on improvement in the above items versus last year or any other relevant comment

1.1		1.2		1.3		1.4
error	error	error	error	0	error	0
error	error	error	error	0	error	0
error	error	error	error	0	error	0
error	error			0	error	0
error	error	error	error	0	error	0
				0	error	
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