



50th Award for the Best Financial Information

2010

Press release

14 October 2010

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Introduction

In 2010, the Belgian Association of Financial Analysts is celebrating its 50th *Award for the Best Financial Information*. The award aims to reward the Belgian listed companies that stand out in terms of financial communication policy, transparency and investor relations.

We have been organising this Award because it is one of our key cornerstones. Our four cornerstones are and remain the following:

- We organise company information meetings for analysts improving the transparency and quality of information.
- We organise more up-to-date courses for the financial community. New training possibilities have been created in asset management, treasury management and financial market knowledge.
- We continue building a home base for an international financial community. Financial analysis has become truly international. ABAF-BVFA is part of EFFAS, the European Federation of Financial Analyst Societies (www.effas.com) and ACIIA, the Association for International Investment Analysts (www.aciia.org).
- We wish to increase the visibility of the Association in press & happenings such as the yearly organized Award for the Best Financial Information, seminars on IFRS, Corporate Governance, Behavioural Finance.

These initiatives are an encouragement for better and more transparent information. Despite talks about a lost decade for equity investors and even the death of equity markets, good financial communication remains a necessity. Companies must be clear about their past achievements, but equally so about their plans of how to face the future. Investors must be persuaded and convinced to give their trust and invest their capital. The corporate competition is out there and is not standing still. Also, “our” companies have to benchmark against international peers. For smaller companies in particular, excellent financial communication is crucial to attract the attention of national and international, small and larger investors.

The Award for Best Financial Information is not the result of a scientific examination. It does however provide a balanced and quantified appreciation of key aspects of financial communication. Moreover, analysts participating in the screening process are dealing with

financial information on a daily basis so who is better placed to judge its quality and usefulness? More than ever, we are convinced that for all companies screened, the Award is an interesting tool to find out about the strengths and weaknesses of their financial information and communication practices.

Over the past few weeks and months, 48 financial analysts and 6 fund managers have screened a selection of 55 Belgian listed companies. We are particularly pleased with the broad-based support from the Belgian analyst community. Their help is key to the success of the Award and we would sincerely like to thank all who have participated in the process this year: Bank Degroof, Bank Delen, Behoorlijk Beleggen, BNP Paribas Fortis Private Banking, De Belegger, Delta Lloyd Bank, Dexia Asset Management, Dierckx-Leys, Exane BNP Paribas, ING, ING Inv. Management, KBC Priv. Banking, KBC Securities, Kroffinvest, Leo Stevens & Cie, Petercam, Quest Management, Selectum, SG Priv. Banking and Value Square.

Hans Buysse, President of ABAF/BVFA:

Results

The main prize is the overall *Award for the Best Financial Information*.

The companies that have won the Award over the past three years are not eligible for the Award this year. This means that Bekaert (2009), Delhaize (2008) and Solvay (2007) could not win the Award this year.

The Association also grants 4 sub-awards:

- ❖ Best Annual Report
- ❖ Best Press Releases
- ❖ Best Investor Relations
- ❖ Best Website

The winners for this year's Award for the Best Financial Information are the following:

1. Best Annual Report

1.	CNP/NPM	82.5 / 100
2.	AB-InBev	81.7 / 100
3.	Solvay	81.3 / 100
4.	Cofinimmo	76.7 / 100
5.	Bekaert	75.3 / 100

The annual report is no longer the company's main tool to communication with analysts and investors. It does however allow companies to explain who they are and what they do, in a nice and comprehensive way.

CNP/NPM traditionally does very well here. This year, analysts particularly appreciated efforts by CNP/NPM to further improve the information on the group's activities and the detailed and relevant information in the financial section of the annual report.

2. Best Press Releases

1.	Belgacom	87.0 / 100
2.	AB-InBev	85.0 / 100
3.	Telenet	83.3 / 100
4.	Solvay	82.5 / 100
5.	Hansen Transmissions	81.7 / 100

Communication on periodic financial results is essential for analysts to be able to follow up on a company's financial performance, health and outlook. The screening focused on the financial press releases on full year and half year results.

After ending on top for the past 2 editions, AB-InBev came out second this year, bettered only by Belgacom. Belgacom received high scores on all aspects of its financial press releases but

analysts were particularly impressed with the quality of the numbers, the information on the key performance indicators and the quality of the press releases on quarterly results.

3. Best Investor Relations

1.	Umicore	168.0 / 200
2.	Solvay	158.0 / 200
3.	Delhaize	156.3 / 200
4.	Hansen Transmissions	151.5 / 200
5.	Telenet	147.7 / 200

For listed companies, correct, consistent and comprehensive communication is a day-to-day concern. It is an art, rather than a science. A good investor relations service is crucial for companies to get information across to the financial community. That is why, for several years already, the weight of Investor Relations in the Award screening exercise is double that of the other three categories.

For the third consecutive year, Umicore is considered the best here. Of the ten subcriteria screened, Umicore received more points than other participants for consistency of the information provided, for the reactivity of the IR team to questions from analysts and to efforts in organizing analyst meetings, conference calls and roadshows. An excellent investor relations service comes at a cost, but it is much more than a matter of budget. We are thus very pleased that the IR efforts by Telenet were rewarded with a place within the top 5.

4. Best website

1.	Solvay	88.3 / 100
2.	KBC Group	86.5 / 100
3.	Ageas	84.0 / 100
3.	Bekaert	84.0 / 100
5.	Umicore	83.8 / 100

The company website has taken a prominent place in the communication with the investor community. It is a permanent and massive source of information. But websites also have to be well organized, so as to allow the analyst to find what he or she is looking for in only a few mouse-clicks.

Solvay scored well for each of the five sub-criteria screened, especially on operational info.

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1.	Umicore	391.8 / 500
2.	AB-InBev	382.7 / 500
3.	Hansen Transmissions	375.1 / 500
4.	Cofinimmo	374.6 / 500
5.	Telenet	372.7 / 500

Adding all up leads to the highest score for Solvay with a total of 410 points on a theoretical maximum of 500 points. However, having won the Award three years ago, 2010 is the last year that Solvay is not eligible to win the overall Award. We nevertheless congratulate Solvay with its consistent strong performance in this annual Award.

With a total score of 391.8, the 2010 Award therefore goes to Umicore. Congratulations.

Luc Van der Elst, Vice President of the Association: “Umicore is a worthy winner of the 50th Award, given the consistent efforts by the group to invest in good financial communication in general and investor relations in particular.”

Hans Buysse, President of ABAF/BVFA: “We would again like to thank everybody who supported the 2010 Award for Best Financial Information. Not only the participating analysts for their commitment but also the companies that continue to invest in financial communication.”

The complete set of results will be made available on the website of our Association (www.abaf-bvfa.be) as soon as possible.

For more information regarding the Award for Best Financial Information, please contact:

- ❖ Hans Buysse, President
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