



Awards for Best Financial Information

2011

Speech HB

16 October 2012

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Ladies and Gentlemen,

(Slide 1 Welcome, logo ABAF-BVFA)

Welcome to the 52nd edition of the Award for Best Financial Information. The award aims to reward those Belgian listed companies that stand out in terms of financial and non-financial communication. This is being assessed by the financial analyst community throughout Europe.

I wish to warmly welcome the French and Dutch analysts that helped us with this Award. They represent SFAF and VBA and are the proof that information becomes truly international. I also would like to welcome the management of Febelfin Academy, representatives from Vlerick and the Solvay business school: parties that we work closely together with and will be doing even more so in the future.

Our Association has moved. Our offices are no longer in the Nyse-Euronext Stock Exchange building, that is now occupied by the City of Brussels. We have moved to the Febelfin Academy Building, Rue Arlon, Aarlenstraat 80, in Brussels.

Tonight is our evening, the evening for the Belgian Association of Financial Analysts, de Belgische Vereniging van Financiële Analisten, l'Association Belge des Analystes Financier. For many years now we celebrate the Award for the Best Financial Information as well as the nominations for Best Annual Report, Best Press Releases, Best Website and Best Investor Relations. This year we have worked hard again in close relation with different stakeholders

such as BIRA, the Belgian Investor Relation Association and its President Frank Vandenborre, PwC with Mr Marc Daelman and his team on integrated reporting.

As some of you will recall, we launched a new theme last year: "there is so much more analysis than financial analysis". We could even ask ourselves whether there is life after financial analysis? Well of course there is. That's because there simply is more to financial analysis than... financial analysis. At least the way we look at it. There's looking at the bigger picture, strategy, outlooks, perspectives.

But no worries, today, our Award remains focused on financial information through different communication channels. However, the slogan, launched last year is our vision of a future reporting world. And in the future we will start focusing on a lot more than mere financials, also for our Award. Obviously, this will not happen overnight, but it will eventually happen. Today, more and more attention is given to environmental, social and governmental aspects of reporting. Sustainability has become more than a buzzword. But this reporting must remain clear and focused. Therefore it must become integrated.

Integrated reporting is not about 'financial' versus 'non-financial'. The real issue companies are being faced with today is the growing importance of non-financial elements that complete the financial information to raise the overall, relevant, information level, allowing investors to make better informed decisions. Exciting times lie ahead of us all in the reporting world – whether financial or not.

As we did last year we managed to find adequate sponsors for this networking event. Therefore I wish to thank The Crew for their support in design and

concept, FL Consult for their coordination and logistics, Belgacom as our main infrastructure sponsor and host, VWD Group with whom we are also closely working together on our new website, and Belga as press agency and "surprise of the evening". Nyse Euronext has been a sponsor for many years and last but not least Price Waterhouse Coopers for we are jointly looking to the future approach of financial analysis and corporate reporting.

So, tonight and for the 52nd time, the Belgian Association of Financial Analysts is granting its annual Awards for Best Financial Information. Over the past few months, 74 financial analysts have assessed how the Belgian listed companies communicate with the financial markets and how they make financial information available to the investors' community. It has to be stressed that the Award still gets tremendous support from the stock quoted companies and all main European analysts covering these Belgian quoted companies. Their help is a key feature of the Awards and therefore the Belgian Association of Financial Analysts would sincerely like to thank all that have participated in the process this year.

Over the past months, 53 companies were screened and ranked. We did not change the rules and imposed again that every participating company is being analyzed by at least 3 analysts. Therefore we would like to thank all equity houses that participated in the process.

The program for this evening is as follows:

- a) Mr Paul Druckman, is our main speaker for this evening and the reincarnation of this evening's theme: "What does integrated reporting stand for?"

- b) PwC investigated the behaviour of our Bel20 companies as to integrated reporting and will let us now "Where we are on integrated reporting".
- c) In order to check "whether this is good or bad", we will put Mr Druckman in a panel and challenge the different members of this panel using a professional from Mediafin, De Tijd, l'Echo, our main financial newspapers
- d) Luc Van der Elst will guide you through the complete Awards process and Ceremony.
- e) And, you will then be invited to our Walking Dinner and get time to network.

I now gladly give the floor to Mr Druckman, CEO of the International Integrated Reporting Council, based in London. Mr Druckman, the floor is yours.

Thank you,