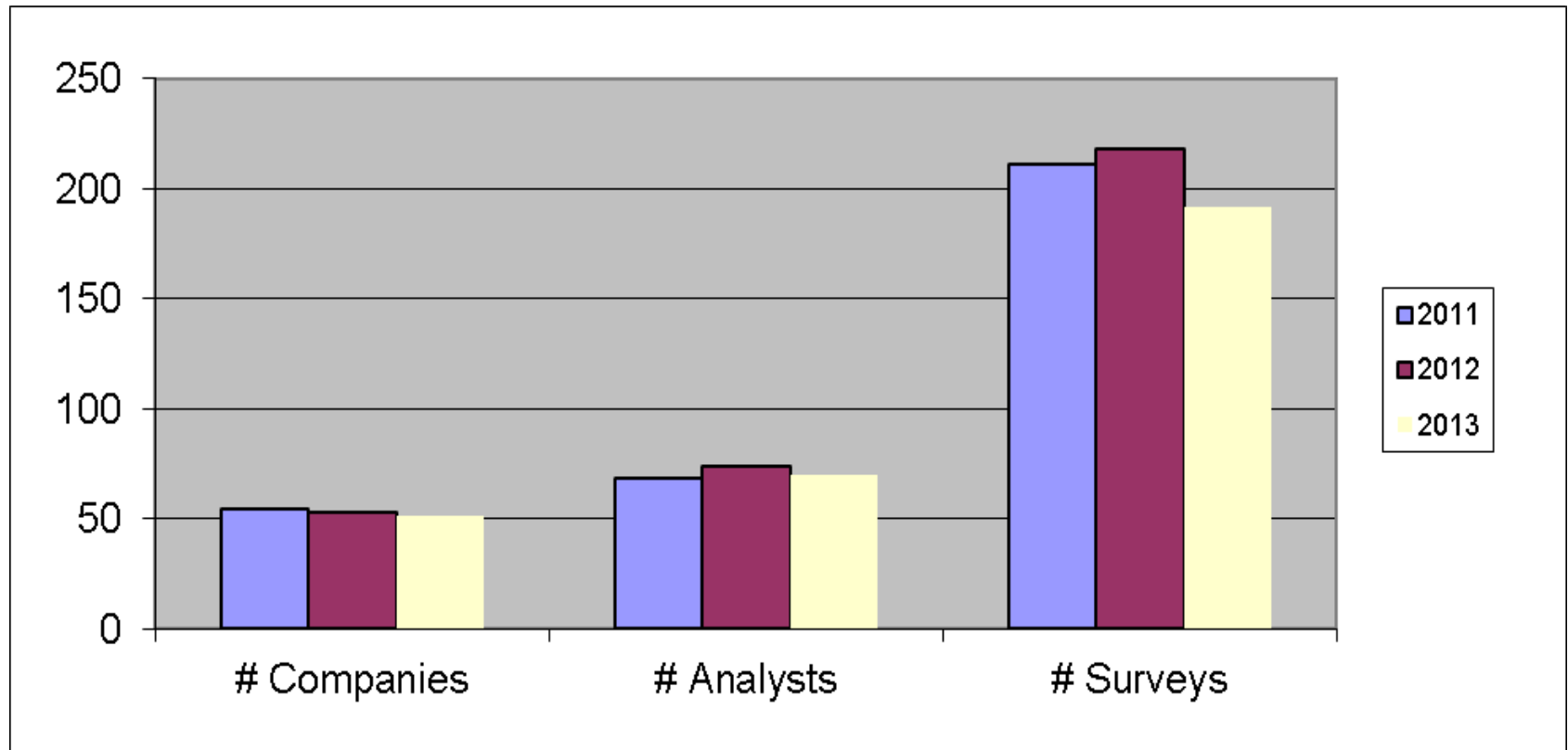


The Award Screening Process

Screening Process

- 51 companies, 70 analysts, 192 valuation forms



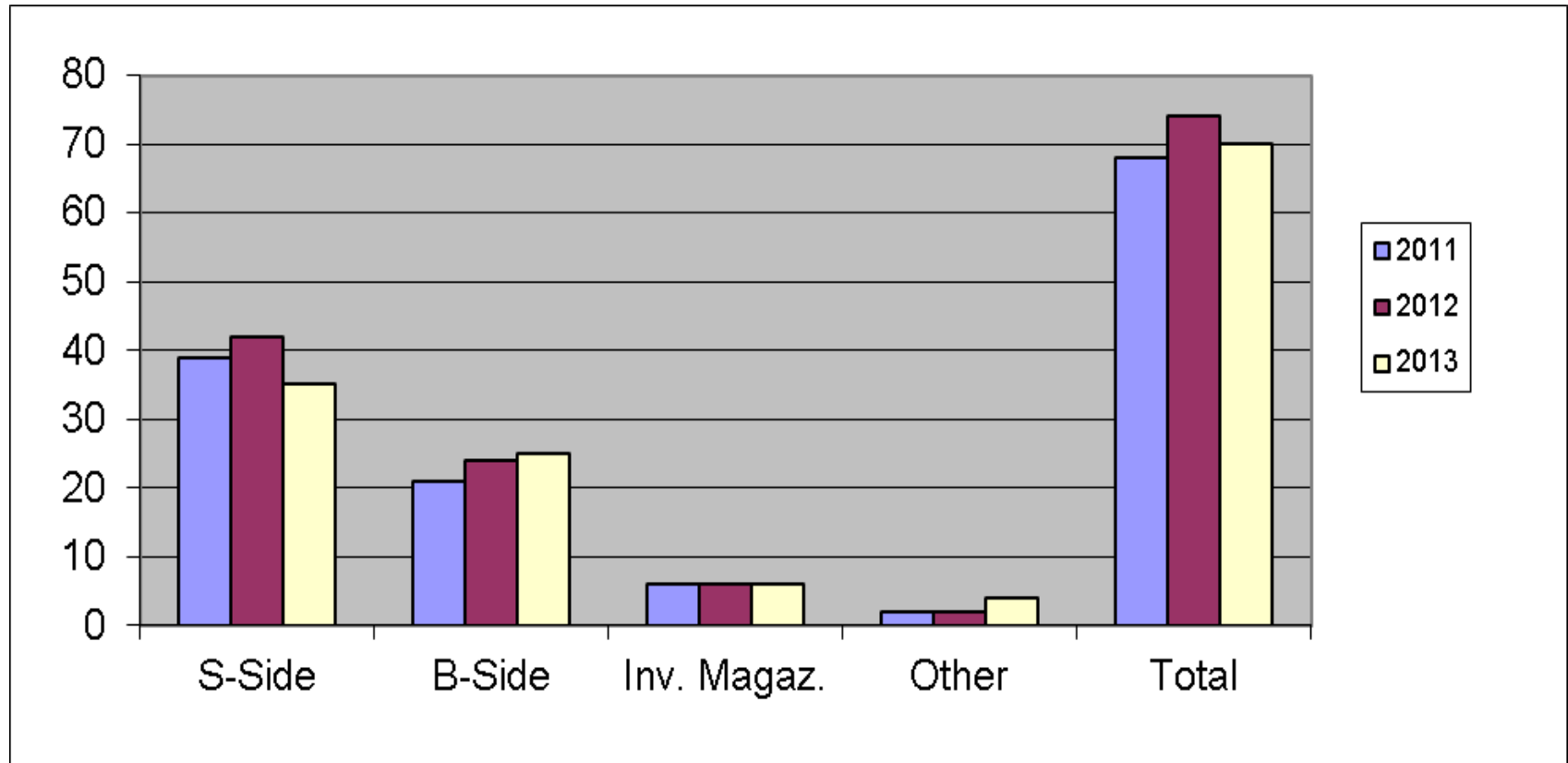
Screening Process

- Annual Report (100 points)
- Press Releases (100 points)
- Investor Relations (200 points)
- Website (100 points)
- Overall (500 points)

- Companies: 51 (2012: 53)
 - ✓ In: RealDolmen
 - ✓ Out: Devgen / Duvel / Transics

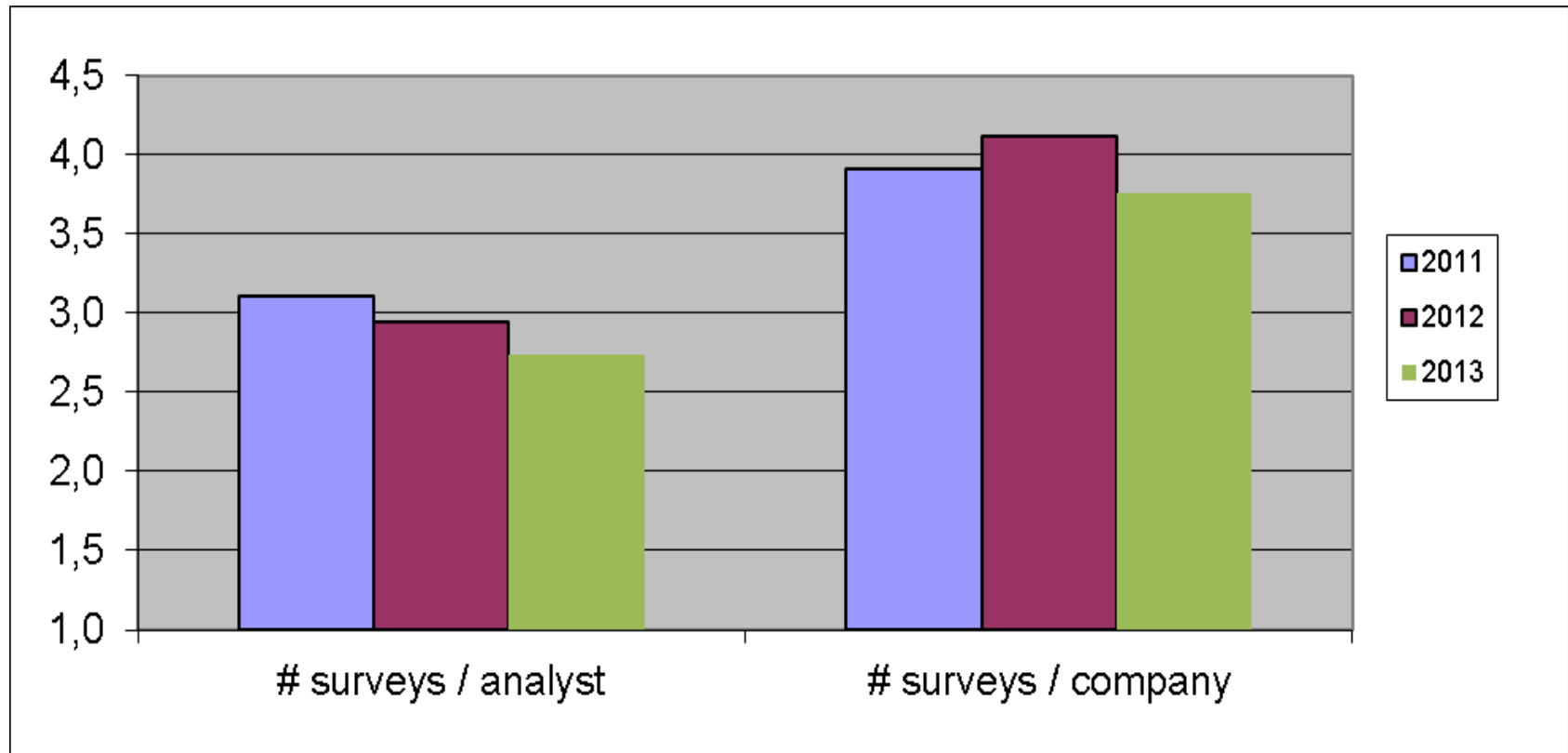
- Analysts: 70 (2012: 74)
 - ✓ Belgium: 57 (53)
 - ✓ Outside Belgium: 13 (21)

- Good mix Sell-side and Buy-Side Analysts

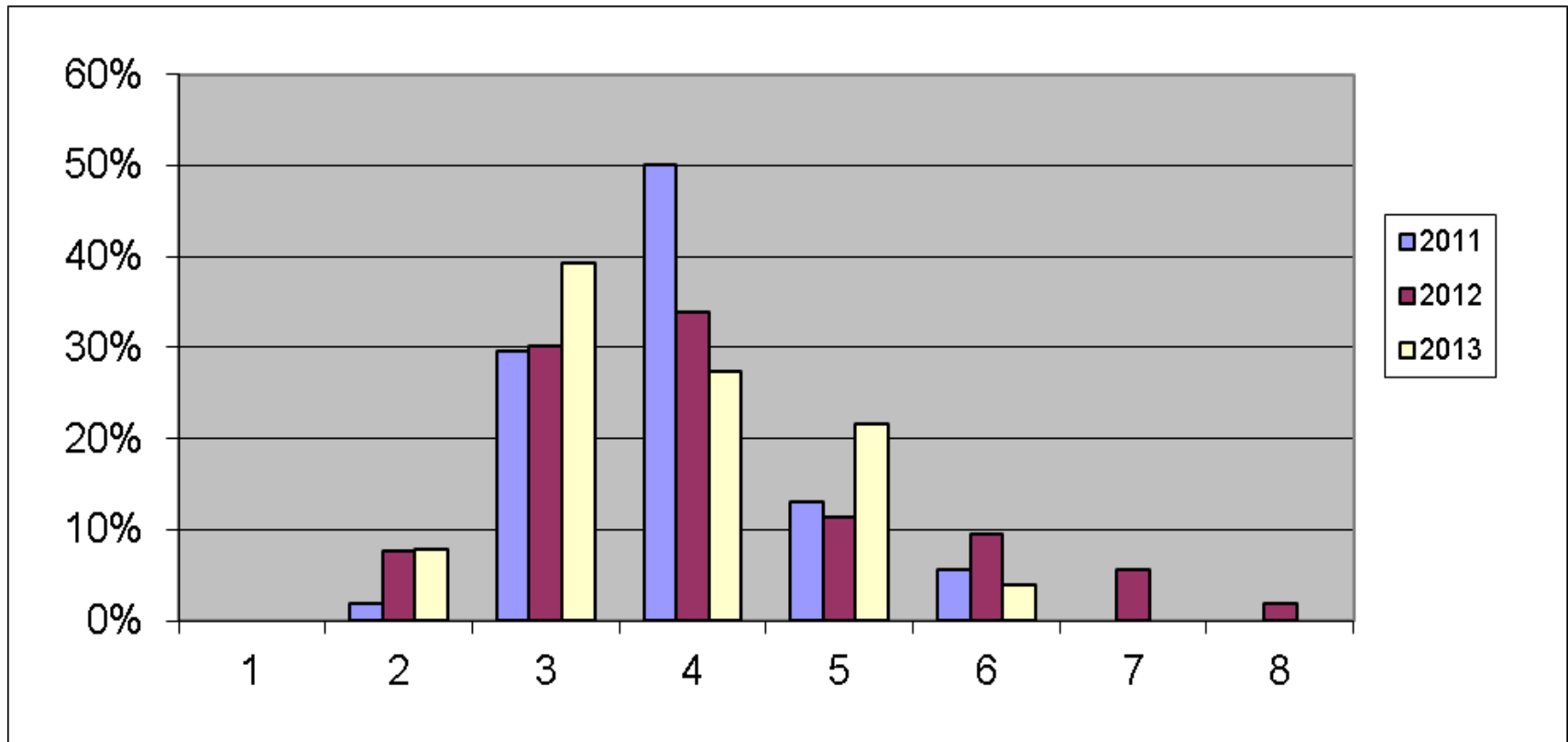


- Changes versus last year
 - ✓ Separate guidelines for Biotech companies
 - ✓ Additional horizontal analysis for Press Releases

- Objective : minimum 3 surveys per company



- Nice distribution of coverage (min. 2 – max. 6)



Results & Ranking

Aggregate Results

	Theoretical max.
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Highest score

Benchmarks		
Average Overall	Average M&S	Average Bel20

OVERALL	500
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412,4

337,9	330,3	359,8
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1. ANNUAL REPORT	100
2. PRESS RELEASES	100
3. INVESTOR RELATIONS	200
4. WEBSITE	100

84,7
87,6
173,7
81,8

67,1	65,3	71,8
65,1	60,9	72,3
138,4	139,0	144,0
67,2	65,1	71,7

SECONDARY CLASSIFICATION	
Info regarding the past	125
Info regarding the present	285
Info regarding the future	90

104,7
238,7
72,5

84,7	82,3	91,0
196,8	192,4	207,7
56,4	55,6	61,1

	Theoretical max.
1. ANNUAL REPORT	100
1.1 Key figures & ratios	10
1.1.1. Key figures & ratios	5
1.1.2. Years of history	5
1.2 Products & Services and Segments	10
1.3 Competitive position	10
1.4 Strategy	20
1.4.1. Info on strategy	10
1.4.2. Medium to long term objectives	10
1.5 Financial section	30
1.5.1. Quality financial statements	10
1.5.2. Quality of the Notes	20
Eg info on intangible assets	5
Eg info on financial debt	5
Eg info on pension deficit	5
1.6 Operational and financial risks	10
1.7 Other (relevant) info	10

Highest score
84,7
9,6
5,0
5,0
10,0
8,0
18,7
10,0
9,3
28,7
9,3
20,0
4,7
5,0
5,0
8,8
8,7

Benchmarks		
Average Overall	Average M&S	Average Bel20
67,1	65,3	71,8
6,9	7,5	7,3
3,8	3,7	3,9
3,1	3,7	3,4
7,4	7,0	8,0
5,5	5,1	6,1
12,2	11,4	13,5
6,8	6,4	7,3
5,4	5,0	6,2
21,8	21,4	22,6
7,3	7,2	7,7
14,5	14,2	15,0
3,7	3,7	3,9
3,6	3,7	3,9
3,4	3,4	3,8
6,7	6,5	7,1
6,7	6,4	7,2

	Theoretical max.
--	------------------

Highest score

Benchmarks		
Average Overall	Average M&S	Average Bel20

2. PRESS RELEASES	100
2.1 FY/HY results: Numbers	20
2.1.1. Is set of numbers complete?	10
2.1.2. Is there YoY comparison?	10
2.2 FY/HY results: Comments	30
2.2.1. Changes in topline numbers	10
2.2.2. Quality of comments	10
2.2.3. Info on segments/ assets	10
2.3 FY/HY results: Guidance	10
2.4 FY/HY results: Publication delays	20
2.4.1. Time to publish full year results	10
2.4.2. Time to publish half year results	10
2.5 Quarterly results	10
2.6 Other	10

87,6
18,0
10,0
9,6
27,2
9,2
9,6
9,2
9,6
20,0
10,0
10,0
10,0
8,4

65,1	60,9	72,3
14,8	14,3	15,6
7,6	7,3	8,1
7,2	7,0	7,5
20,0	18,6	22,5
6,5	6,1	7,2
6,7	6,2	7,4
6,8	6,3	7,8
5,8	5,3	6,7
12,0	10,9	13,8
5,7	5,3	6,1
6,3	5,5	7,7
6,1	5,6	7,0
6,4	6,2	6,8

	Theoretical max.	Highest score	Benchmarks*		
			Average Overall	Average M&S	Average Bel20
3. INVESTOR RELATIONS	200	173,7	138,4	139,0	144,0
3.1 Availability & Reactivity	20	20,0	15,9	15,8	16,3
3.2 Consistency	20	20,0	15,3	15,3	15,9
3.3 Reliability	20	20,0	15,1	15,0	16,2
3.4 Access to senior management	20	20,0	14,7	15,3	13,3
3.5 Date alert service	20	20,0	14,9	14,2	15,5
3.6 Consensus number	20	20,0	9,9	9,4	12,0
3.7 Analyst meetings & Conf. calls	20	18,7	14,2	14,2	14,7
3.8 Insight business model & activities	20	20,0	13,7	14,1	13,8
3.9 Updates on strategy	20	17,3	13,1	13,0	13,7
3.10 Guidance	20	20,0	11,6	12,7	12,5

	Theoretical max.
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Highest score

Benchmarks		
Average Overall	Average M&S	Average Bel20

4. WEBSITE	100
4.1 Operational information	25
4.1.1. Info on history	10
4.1.2. Info on services, products, mrkts	10
4.1.3. Links to other relevant websites	5
4.2 Financial information	30
4.2.1. Archive ann. rep./press releases	10
4.2.2. Archive recent presentations	10
4.2.3. Info on financial debt	10
4.3 Investor relations	20
4.3.1. Contact details of IR	5
4.3.2. Subscription service	5
4.3.3. Financial calendar	10
4.4 Varia	10
4.4.1. Info on shareholder structure	5
4.4.2. Info on corporate governance	5
4.5 Organisation & navigation comfort	15

81,8
20,3
9,3
9,0
4,0
29,0
10,0
10,0
9,5
18,5
5,0
5,0
10,0
8,3
4,3
4,4
13,8

67,2	65,1	71,7
16,3	16,0	16,7
6,5	6,3	6,7
7,1	7,1	7,0
2,7	2,6	3,0
20,1	18,9	23,1
7,9	7,6	8,2
6,7	6,1	7,8
5,5	5,1	7,1
13,8	13,4	14,5
3,4	3,4	3,6
3,4	3,4	3,3
7,0	6,7	7,6
6,7	6,7	6,9
3,3	3,3	3,3
3,5	3,4	3,6
10,3	10,1	10,4

The Award Rankings

1. UCB

2. Befimmo

3. Cofinimmo

1. Telenet

2. Belgacom

3. UCB

1. KBC

2. Deceuninck

3. GIMV

1. KBC

2. Belgacom

3. Delhaize

Not eligible overall 2013 Award:

Winner 2012: Ageas

Winner 2011: Belgacom

Winner 2010: Umicore

Ranking Overall Award 2013

1. KBC

2. UCB

3. Telenet

4. Umicore

5. Belgacom

All screening criteria will be available
on www.abaf-bvfa.be
as from tomorrow

Detailed individual scores will be
made available asap to the
participating companies via BIRA