

BVFA - ABAF Award 2009

1. ANNUAL REPORT

name of company screened

name of analyst

#VALEUR !

Please decide for each item whether company deserves a score < average, average or > average and tick relevant green cel below with "1"

	Score is "Below Average" if...	Score is "Average" if we find...	Score is "Above Average" if...	
<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	...the conditions for an Average Score are not (sufficiently) fulfilled	... <u>relevant key numbers (min. 3 years)</u> like Sales, EBITDA, (R)EBIT, net (recurring) profit (per share), dividend, equity, NAV (holdings), <u>and some ratios</u> , easy to find and nicely presented.	...numbers and ratios are given over a period of <u>at least 5 years</u> or if <u>extra numbers are given</u> like non-recurring elements, net debt, capex or working capital	Justify here (for score below or above average):
<b>1.2 Products/Services/Markets/Compet.</b>				error
Information on <u>key products, services, geographic markets</u> (main <u>subsidiaries</u> for investment companies), and <u>competitive positioning</u>	...the conditions for an 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) - Subsidiaries for Investment companies	...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 (for score below or above average):
<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>	...the conditions for an Average Score are not (sufficiently) fulfilled	... <u>a relevant comment</u> on the group strategy: <u>how does the group intend to develop</u> its product portfolio, its geographic presence, its financial performance, with a <u>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, financial margins, profit numbers or other)	Justify here (for score below or above average):
<b>1.4 Financial data</b>				error
Financial section of the Annual Report: <u>this year specifically, we screen for disclosures on balance sheet risks - for investment cies this is replaced by a screening of Segment data</u>	...the conditions for an 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 and maturities)	...more details are given like <u>impairment criteria and valuation results for GW</u> , a <u>sensitivity analysis for pension deficits and/or covenants and individual maturities of bonds and loans</u>	Justify here (for score below or above average):
<b>1.5 Other</b>				error
Other (relevant) content of the Annual Report	...the conditions for an 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 that help to better understand the cy activities) or an <u>analysis of risks</u> (legal, operational, financial ao)	Justify here (for score below or above average):

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

name of company screened 0

name of analyst 0

#VALEUR !

Please decide for each item whether company deserves a score < average, average or > average and tick relevant green cel below with "1"

	Score is "Below Average" if...	Score is "Average" if...	Score is "Above Average" if...	
<b>2.1 HY/FY Results: Numbers</b>				error
Here, we look at the <u>numbers</u> presented: P&L, Balance Sheet and (if applicable) CF table	...the conditions for an 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, <u>FY results include H1 and H2 results</u> and if H1 results include Q1 and Q2 as two separate set of numbers	Justify here (for score below or above average):
<b>2.2 HY/FY Results: Changes</b>				error
Here, we look at <u>relevant information explaining the yoy evolution</u> in the numbers	...the conditions for an Average Score are not (sufficiently) fulfilled	... we find a <u>breakdown of the yoy change in revenues</u> (volumes, prices/productmix, currencies, scope...) or in NAV (listed, unlisted, stock prices, valuation methods) for <u>investment cies</u>	... on top, you also find a breakdown of the yoy change in <u>other relevant numbers</u> like EBIT, net profit, net financial debt, working capital or <u>in net cash</u> for investment cies	Justify here (for score below or above average):
<b>2.3 HY/FY Results: Segments</b>				error
Numbers and Comments on <u>Segments</u>	...the conditions for an Average Score are not (sufficiently) fulfilled	... <u>relevant numbers and comments on the performance of the Segments</u> (for investment companies: main subsidiaries)	... on top, <u>additional numbers or other and high quality information</u> is given on Segment results (investment companies: main subsidiaries)	Justify here (for score below or above average):
<b>2.4 HY/FY Results: Timing</b>	<b>No input required, the score will be based on factual data from the company and checked by BVFA-ABAF</b>			
<u>Timing</u> of Press Releases on FY/HY Results (final or preliminary, but no Trading update)	...the conditions for an Average Score are not (sufficiently) fulfilled	... the press releases on HY or FY Results are sent out <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 sent out <u>no more than 1 month</u> after the closing of the period	
<b>2.5 Q Results &amp; Other pr. Releases</b>				error
<u>Quantity</u> and <u>quality</u> of <u>other press releases</u> , including a <u>press release with full Quarter Results</u>	...the conditions for an Average Score are not (sufficiently) fulfilled	... the cy publishes good quality trading updates and <u>ad hoc press releases on relevant events</u> (with impact on risk profile or fair value estimate)	... the company publishes a press release with a set of <u>complete Q Results</u> , within 2 months after the closing of the Quarter	Justify here (for score below or above average):

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

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3. INVESTOR RELATIONS

name of cy screened 0

0

0

name of analyst 0

0

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

## BVFA - ABAF Award 2009

### 4. WEBSITE

#### 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 previous years

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

Recent Analyst / Investor / Roadshow presentations

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 you subscribe to an e-mail service to receive press releases?

Availability and quality of FAQ

#### 4.3 Corporate governance

Info on shareholder structure

Info on option plans

Info on AGM (agenda)

Articles of association

#### 4.4 Financial Calendar

How far does the calendar look into the future (with concrete data)?

# Events included: AGM, results, investor day, ex divid. Date, divid. payment 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

name of cy screened 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"/>

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

MIN	MAX	SUBTOTAL	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"/>

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

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

versus last year or any other relevant comment

2 points if 3 years, 5 if 5 yrs  
3 points if 3 years, 5 if 5 years

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

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

1 if included

1 for < 3 months, 3 for < 6 months, 5 for 12 months  
1 point per item

subjective score  
subjective score

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