

Award for Best Financial Information

2008

Press release

15 October 2008

(embargo till 17h30)

Introduction

For the 48th consecutive year, the Belgian Association of Financial Analysts is granting its annual *Award for Best Financial Information*. This recognition aims to reward those Belgian listed companies that stand out in terms of communication policy, transparency and investor relations.

Over the past weeks, 39 equity analysts and 6 fund managers have screened listed companies on how they communicate with the financial markets and how they make financial information available to the market in general and to investors in particular.

Hans Buysse, President of ABAF/BVFA: “We are very pleased with the repeated commitment shown by a vast majority of our analysts and colleagues. We sincerely wish to thank them for their engagement, which was especially appreciated during these difficult times of global financial crisis. Furthermore, within this economic context, companies may ask themselves how they can best improve their transparency and communication in order to avoid ill-founded speculation so that, at least in the interest of the company itself, the markets can interpret and value the performance of the company as accurately as possible. When this process has been completed, we will hopefully be able to say that we have witnessed a step forward in financial communication.”

Procedure

The procedure for this *Award* started during the spring of 2008. The listed companies were informed about the Award and were requested to send in factual data regarding their financial communication. The data collected from these companies was later used as back-up by the analysts during the actual screening process, which took place in the summer months.

Analysts were asked to score different aspects of the companies’ financial communication. Firstly, they evaluated the annual report. Secondly, they looked at the press releases including the relatively more important press release regarding half-year results.

The functioning of “Investor Relations” and the quality of the website were the third and fourth criteria to be evaluated. The screening of Investor Relations also included the scores given by a number of selected fund managers who also participated in the process.

In total, 58 listed companies were screened: 35 companies were screened by at least 3 analysts, 22 companies were screened by 2 analysts; 1 company was screened by only 1 analyst. In the latter cases, the quality of the scores was verified by means of a number of consistency checks. The equity houses that lent their assistance to the Award were the following: Bank Degroof, Bank Delen, Delta Lloyd, Dexia, Fortis, ING, KBC Securities and SG Private Banking.

Results

After weeks of hard work and after having put together the scores from the many analysts, the winners were finally selected.

Serge Pattyn, Board Member: “It is undoubtedly true that *financial communication* is subject to trends and different evolutions. It is our firm belief that the quality of reporting has improved considerably over the past few years. Relatively new nowadays, is the more comprehensive half-year report that several companies now publish - often on the date that the midyear results are published in a more concise press release. The half-year releases are therefore no longer just a few pages with too little information. On the contrary, the midyear report has become, in a number of cases, a kind of semi annual report with significant qualitative and quantitative information. This compensates to some extent for the fact that a number of companies have switched to so-called qualitative trading statements as far as the quarterly reporting is concerned.”

The main prize is the overall *Award for Best Financial Information*. The Association also grants 4 sub-awards:

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

The 2008 winners for this year's Award for Best Financial Information are the following:

Best Annual Report

1.	Recticel	85.0 / 100
2.	InBev	83.3 / 100
3.	Solvay	80.0 / 100
3.	Cofinimmo	80.0 / 100
5.	GBL	74.5 / 100

Serge Pattyn, Board Member: "It may be true that it is easier for larger companies to communicate openly and transparently than it is for smaller companies. Large companies may simply have more means. Practice shows, however, that a bigger budget is not synonymous with better communication. We were therefore very pleased that the small cap Recticel came out on top with its annual report. Few companies give as much information as Recticel dares to give in its annual report."

Best Press Releases

1.	InBev	90.0 / 100
2.	Belgacom	85.0 / 100
3.	Delhaize	83.0 / 100
4.	GBL	82.0 / 100
5.	Agfa	80.0 / 100
5.	Cofinimmo	80.0 / 100

Luc Van der Elst, Vice President of the Association: "It is our understanding that the level of detail, the relevant comments on the geographical segments and the breakdown of results as presented by InBev are highly appreciated by the analysts. Note also that InBev already publishes its yearly and half yearly results at the beginning of February and August respectively."

Best Investor Relations

1.	Umicore	161.8 / 200
2.	Delhaize	158.6 / 200
3.	Solvay	153.9 / 200
4.	Thrombogenics	151.3 / 200
5.	GIMV	150.4 / 200

The scores given by the equity analysts for “Investor Relations” were completed with the scores from a number of selected fund managers, more precisely from Dexia, ING, KBC, Fortis, Petercam and Quest. Ultimately, Umicore came out on top. The systematic guidance that is given, the date alert service, as well as the quality of the analyst meetings and the investor days were highly appreciated.

Best website

1.	GIMV	86.2 / 100
2.	Umicore	84.3 / 100
3.	Solvay	83.0 / 100
4.	KBC	82.5 / 100
5.	Delhaize	82.0 / 100

Luc Van der Elst, Vice President of the Association: “GIMV coming out on top confirms again that smaller caps can also communicate in a good and transparent way. The website of GIMV got very good scores e.g. for the financial and operational info that is available and for its user friendliness. That said, GIMV systematically scores well in the overall ratings too. Hence, all credit to them.”

The Award for Best Financial Information

2008

1.	Delhaize	395 / 500
2.	Solvay	389 / 500
3.	InBev	378 / 500
4.	Umicore	376 / 500
5.	KBC	363 / 500

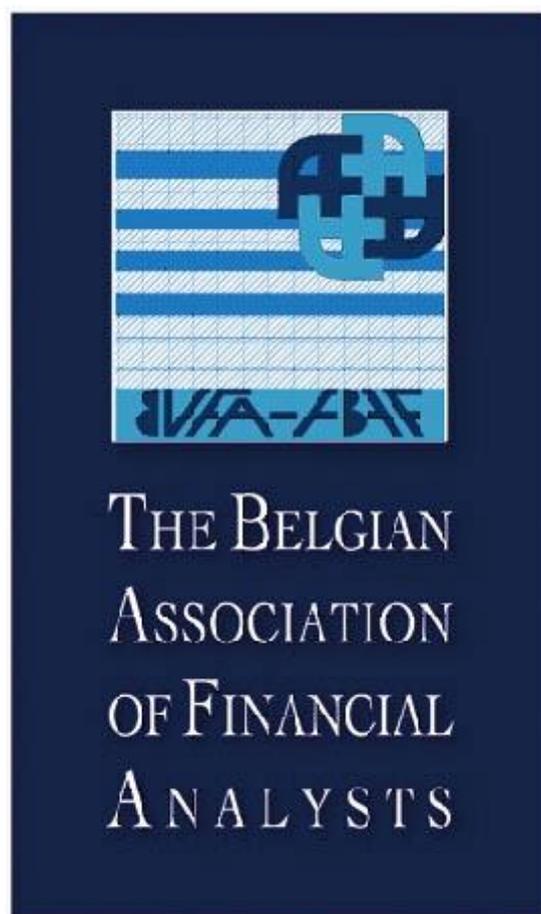
Luc Van der Elst, Vice President of the Association: “Delhaize is never far off and the group confirmed its status once again this year. Delhaize gets good scores for almost every aspect of financial information and communication. A few elements that stand out are the (quality of the) Investor Relations function (guidance, analyst meetings...), the quality of the quarterly communication and more precisely the comments on the results evolution.”

Hans Buysse, President of ABAF/BVFA: “We would again like to thank all the people that have worked on the 2008 Award for Best Financial Information and especially the companies that were willing to undergo this screening process. In our view, and after 48 years, we are proud to state that the quality of the financial communication has consistently improved, and with the necessary modesty, we feel that our annual Award for Best Financial Information has done its part in this evolution.”

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
- ❖ Luc Van der Elst, Vice President
- ❖ Serge Pattyn, Board Member



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