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Partners for Financial Stability (PFS) Program  
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**Survey  
of Reporting on Corporate Social Responsibility (CSR)  
by the Largest Listed Companies  
in 11 Central and Eastern European (CEE) Countries  
Third-time Comparison with Peers in BRIC and Ukraine**

**September 2007**

**Warsaw, Poland**

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## Executive Summary

This is the PFS Program's ninth semi-annual Survey of Reporting on Corporate Social Responsibility (CSR) by the 10 Largest Listed Companies (by market capitalization) in eleven Central and Eastern European (CEE) Countries. This edition of the survey was co-financed by DWS Investments (Deutsche Bank Group). PFS Program Interns Martin Masse, Ivan Sentevski and Emilia Swiatczak as well as PFS Program Assistant Magdalena Grabowska conducted the survey from August through September 2007.

Companies in Czech Republic, Estonia, Latvia, Lithuania, Slovakia and Slovenia were surveyed for the ninth time; companies in Hungary and Poland were surveyed for the eighth time; and companies in Bulgaria, Croatia and Romania were surveyed for the sixth time. Moreover, a third analysis of peer companies (the ten largest listed companies by market capitalization) in Brazil, Russia, India and China (BRIC) as well as in Ukraine allows for benchmarking with these emerging market peers for the third time.

PFS Program surveys analyze the English-language annual reports and websites of the ten largest listed companies in the above-mentioned 11 CEE countries in order to document the current disclosure practices of this "blue-chip" peer group and identify best practices among the peer group. Whereas the universe of companies surveyed may change over time due to changes in a company's market capitalization, the semi-annual surveys of reporting on CSR represent a snapshot of this peer group's CSR disclosure practices on a given day twice a year. Furthermore, by analyzing disclosures in both annual reports and websites, the surveys track the timing of the publication of the annual report and the related yet separate issue of periodic disclosure, namely, how blue-chip companies keep their websites data-rich and up-to-date. **The surveys enable companies to benchmark their disclosure practices against peers on a national, industry and regional basis.**

On September 15, 2007 all 10 companies surveyed in all CEE countries except Croatia, Romania and Slovenia have an English-language website. 82% of the 110 CEE companies surveyed have a 2006 English-language annual report online on the same record date. This edition of the survey documents a generally higher level of online disclosure of corporate governance information, continuing the trend over the past four years. Slightly more information is also disclosed in the area of social policy, compared with the previous survey published in May 2007. Significant progress remains to be made in disclosing information on environmental policy.

Overall, companies in BRIC outperform CEE peers in terms of the availability of English-language websites and annual reports as well as specific disclosures in all three areas. With regards to corporate governance, the most significant difference concerns compliance with a corporate governance code and disclosure of a code of business conduct/code of ethics in both the website and annual report. In general, BRIC companies also provide more information on social policy and environmental policy. Due to the lack of a number of drivers, Ukrainian companies lag behind both BRIC and CEE peers in all areas

In this edition of the survey, 22 CEE companies provide a stand-alone environmental, social and governance (ESG) report online in English. While this represents an increase over the past two years, CEE companies still significantly underperform BRIC, where 15 of the 40 companies surveyed provide such a report. None of the Ukrainian companies surveyed provides a stand-alone ESG report in English on the record date.

## Introduction

In August 2001 the PFS Program launched its first regional survey, “Investor Relations Online: Survey of Websites of the largest Listed Companies in 11 CEE Countries” in response to requests from stock exchanges in several CEE countries to organize training programs on extra-financial disclosure, financial disclosure and investor relations. In August 2003, the PFS Program launched its second regional survey, “Survey of Reporting on Corporate Social Responsibility (CSR) by the Largest Listed Companies in 11 CEE Countries.”

PFS Program surveys analyze the English-language annual reports and websites of the ten largest listed companies in the above-mentioned 11 CEE countries in order to document the current disclosure practices of this “blue-chip” peer group and identify best practice among the peer group. Whereas the universe of companies surveyed may change over time due to changes in a company’s market capitalization, the semi-annual surveys of reporting on CSR represent a snapshot of this peer group’s CSR disclosure practices on a given day twice a year. Furthermore, by analyzing disclosures in both annual reports and websites, the surveys track the timing of the publication of the annual report and the related yet separate issue of periodic disclosure, namely, how blue-chip companies keep their websites data-rich and up-to-date. **The surveys enable companies to benchmark their disclosure practices against peers on a national, industry and regional basis.**

When the PFS Program launched its first survey, ESG (environmental, social and governance) was not yet a standard-acronym used to list the set of extra-financial data investors use to evaluate corporate performance and analyze risk. However, in the past years the acronym ESG – the basis for the PFS Program methodology – has become mainstream.

Currently, USD\$4 trillion of all assets managed globally are invested in a (socially) responsible manner worldwide. “The State of Responsible Business, published by EIRIS, provides data obtained from a survey of institutional investors in Australia, Canada, Europe, new Zealand and the United States. According to the report, responsible investment is most common in Europe, followed by North America and then Australia and New Zealand..

**The PFS Program surveys – Investor Relations Online (published annually in March and September) and Reporting on CSR (published annually in May and October) – analyze disclosure of ESG data by listed companies in CEE in order to: (1) enable these companies to benchmark their disclosure/reporting against peers on a national and CEE regional basis; (2) enable these companies to benchmark their disclosure/reporting against peers in other emerging markets; (3) collect time series on CEE corporate disclosure that practitioners can use to chart progress and identify trends; (4) collect time series on CEE corporate disclosure that researchers can use as control data or analyze in greater detail; (5) identify best practice in the CEE region; (6) report on the corporate disclosure practices of this CEE peer group to a wide range of constituencies; (7) collect practical micro-economic data that can be presented at conferences, seminars and workshops; and (8) stimulate the writing of case studies about the disclosure practices of this peer group.**

The surveys are available free-of-charge on the PFS Program website.

## Methodology

This is the PFS Program's ninth semi-annual Survey of Reporting on Corporate Social Responsibility (CSR) by the 10 Largest Listed Companies (by market capitalization) in eleven Central and Eastern European (CEE) Countries. Companies in Czech Republic, Estonia, Latvia, Lithuania, Slovakia and Slovenia were surveyed for the ninth time; companies in Hungary and Poland were surveyed for the eighth time; and companies in Bulgaria, Croatia and Romania were surveyed for the seventh time. It's also the third survey of the ten largest companies by market capitalization in Brazil, Russia, India and China (BRIC) as well as Ukraine.

This survey analyzes companies' disclosures in English (in the English-language annual report and on the English-language company website) during the time period August-September 2007 on the following three topics: corporate governance, environmental policy and social policy. The record date for the disclosures is September 15, 2007.

**When the PFS Program launched its first survey, ESG (environmental, social and governance) was not yet a standard-acronym used to list the set of extra-financial data investors use to evaluate corporate performance and analyze risk. However, in the past years the acronym ESG – the basis for the PFS Program methodology – has become mainstream.**

The survey consists of two integral components: this presentation of the survey results aggregated by country; and a database containing a report (spreadsheet) on each company that indicates whether or not the company discloses the information and includes a hyperlink or hyperlinks to the specific disclosure(s).

The April 2006 edition of the survey documented for the first time the existence of stand-alone ESG reports. In this edition, we capture the following information in the company database: existence of an English-language stand-alone ESG report available online; whether or not the company uses recognized standards (such as Global Reporting Initiative [GRI] guidelines to produce the report; and whether or not the report includes a statement of assurance by a third party. Information disclosed in the ESG report is noted in the website column of the PFS Program survey company report.

Via hyperlinks, the reader can move from the database directly into a company's website and/or annual report to read what specific information is disclosed and where.

Where possible, this survey includes a comparison of the disclosures made by companies in September 2007 with those made in April 2007, September 2006, April 2006, September 2005, April 2005, August 2004, April 2004 and August 2003. As noted above, not all countries were included in the first two surveys. If a country was not included in the respective survey, N/A (not applicable) is noted in the statistics section of the database.

In the corporate governance category, the parameters of the question regarding audit information have changed since the first survey was conducted in summer 2001. Therefore, this question is now entitled, "audit related information." The survey analyzes whether the company discloses information regarding its relationship with the audit firm in order to assess auditor independence. Since the parameters of the question have changed, comparisons with previous surveys prior to September 2005 are not relevant.

In addition to conducting this regional survey of the largest listed companies semi-annually, the PFS Program also co-finances country surveys of reporting by a larger universe of companies in specific countries. The country surveys employ the same methodology as the regional surveys. The following country surveys have been conducted to date: Croatia (2006, 2005 and 2004); Czech Republic (2004); Hungary (2004); and Poland (2003). The surveys are available on the capital markets research page of the PFS Program website.

Furthermore, since autumn 2005 each edition of the regional survey includes a comparison with peers in other markets. The fifth edition of the survey, published in September 2005, includes a comparison with peer companies in Greece and Turkey. The sixth edition of the survey, published in April 2006, includes a comparison with peer companies in Portugal and Spain. The September 2006, April 2007 and this September 2007 editions of the survey include a comparison with peer companies in BRIC and Ukraine.

**Use of the same methodology over a continuous time period and across a wide spectrum of companies enables the CEE peer group to establish benchmarks, identify best practice and analyze trends.**

For example, it is possible to compare the current disclosure practices of companies in Bulgaria and Romania with the 2003 – 2005 disclosure practices of their peers in the then European Union (EU) candidate countries/current new member states.

## Legend

<b>BG</b>	Bulgaria
<b>CZ</b>	Czech Republic
<b>EE</b>	Estonia
<b>HR</b>	Croatia
<b>HU</b>	Hungary
<b>LT</b>	Lithuania
<b>LV</b>	Latvia
<b>PL</b>	Poland
<b>RO</b>	Romania
<b>SI</b>	Slovenia
<b>SK</b>	Slovakia
<b>BR</b>	Brazil
<b>CN</b>	China
<b>IN</b>	India
<b>RU</b>	Russia
<b>UA</b>	Ukraine
<b>No</b>	No information disclosed by the company about the particular issue.
<b>Yes</b>	Information disclosed by the company. A hyperlink to the relevant source (page of the annual report or page of the company website) is provided.
<b>N/A</b>	Not applicable. The relevant source does not exist (English-language website) or is not yet available (annual report for the previous financial year).
<b>IFRS</b>	International Financial Reporting Standards
<b>GAAP</b>	Generally Accepted Accounting Principles
<b>GRI</b>	Global Reporting Initiative

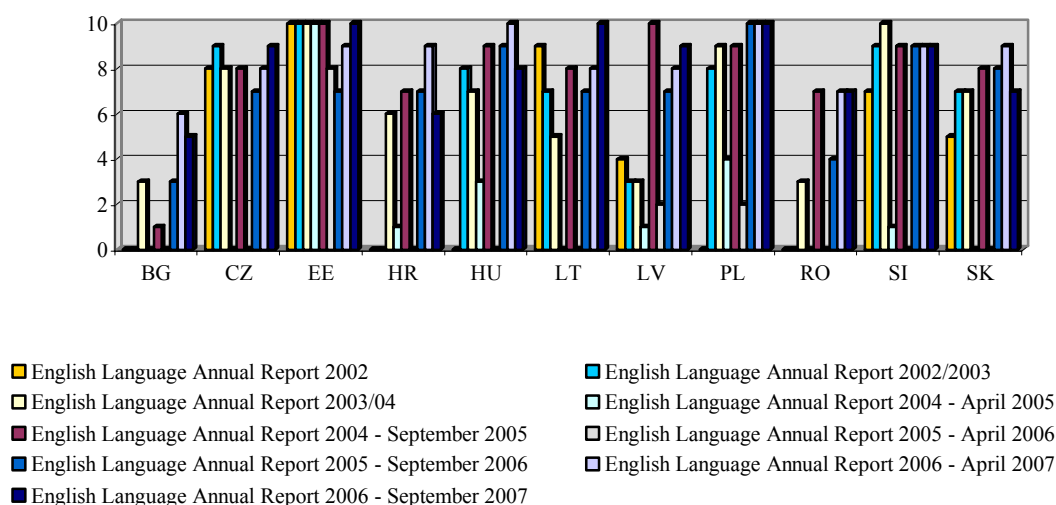
## CSR Standard Profile

Survey of Reporting on Corporate Social Responsibility (CSR) by the Largest Listed Companies in		
COMPANY :		
Website:		
Industry Specification:		
Financial Statements prepared in accordance with:		
Primary Countries of Operation:		
Does the company have a stand alone English-language ESG report?		
Standards used for ESG report		
Year of publication of ESG report		
Does the ESG report include an assurance statement		
<b>Source:</b>	<a href="#">Annual Report</a>	<b>Website</b>
Corporate Governance and Reporting		
Does the company disclose details on its corporate governance structure?		
Does the company report on compliance with a Corporate Governance Code?		
Does the Company disclose audit relation information?		
Does the company disclose its policy on shareholder rights?		
Does the company disclose and report on its internal Code of Business Conduct/ Code of Ethics?		
Environmental Policy		
Does the company state whether it complies with industry-specific, national and/or international regulations regarding environmental standards?		
Does the company disclose the names of individuals (management and/or board members) or the department responsible for environmental management and compliance?		
Does the Company report on energy and water use?		
Does the company report on its environmental performance, including efficient use of resources, emissions and waste?		
Does the company integrate environmental aspects into its supply chain management policy?		
Social Policy		
Does the company disclose compliance with industry-specific, national and/or international regulations regarding human rights and/or labor standards?		
Does the company report any community patronage/ sponsorship programs?		
Does the company disclose its employee development or employee benefits policies?		
Does the company list its health and safety policy?		
Does the company disclose its employment policy?		

## Comparison of the Nine Surveys of CEE Companies: Information Available Online in English

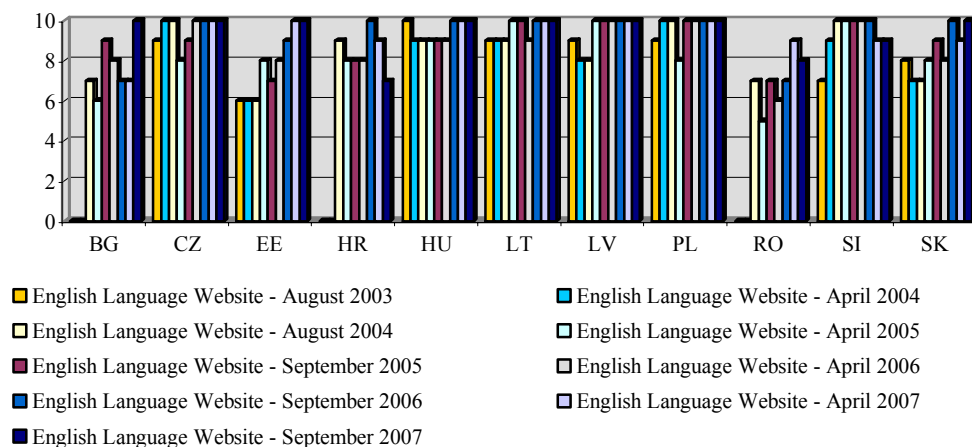
89% of the 110 CEE companies surveyed have either a 2004, 2005 or 2006 English-language annual report online on the record date of September 15, 2007 compared with 85% in April 2007, 71% in September 2006, 78% in September 2005 and 65% in August 2004. 82% of the 110 CEE companies surveyed have a 2006 English-language annual report online on the record date of September 15, 2007.

### Annual Report



95% of the companies surveyed have an English-language website on the record date of September 15, 2007 compared with 94% in April 2007 as well as in September 2006, 87% in April 2006, 89% in September 2005, 82% in April 2005 and 84% in August 2004.

### Website



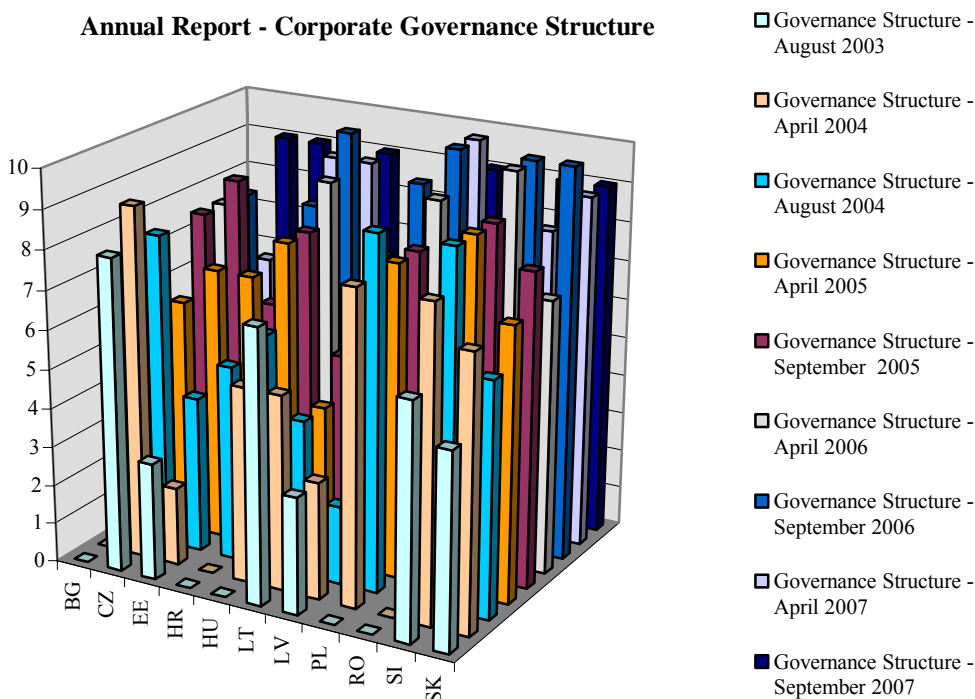
## Comparison of the Nine Surveys of CEE Companies: Corporate Governance

The survey analyzes reporting on five corporate governance issues: corporate governance structure; compliance with a corporate governance code; company specific code of conduct or ethics; audit relation information; and shareholder rights policy.

### Corporate Governance Structure

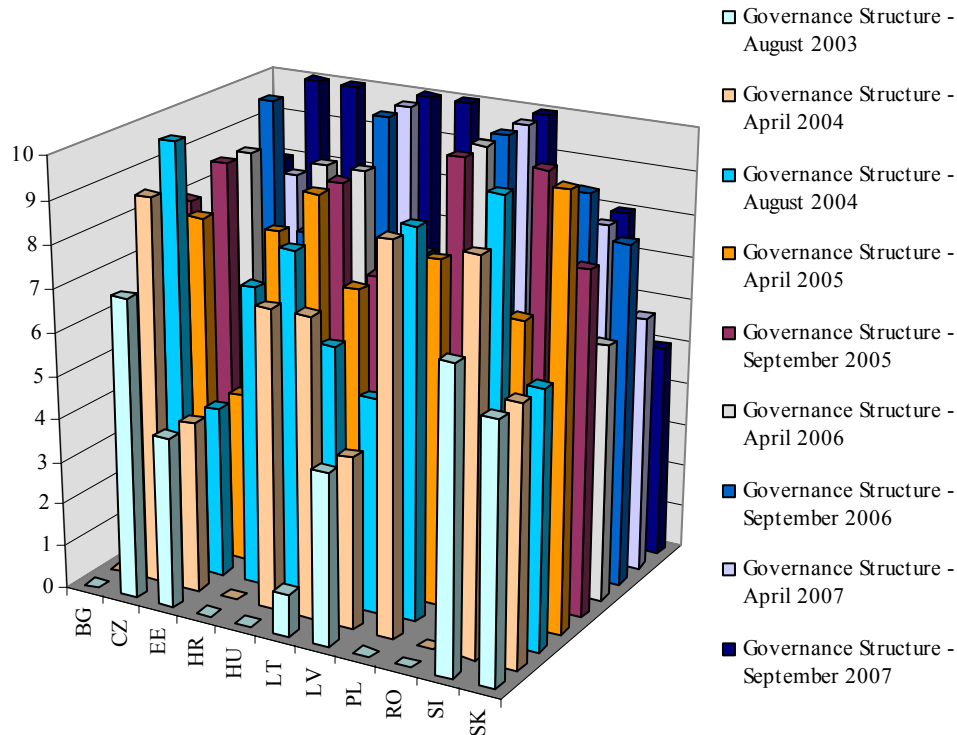
The information provided by companies in this category may include data on: board structure (management board, supervisory board, board of directors, etc.); responsibilities of board members; composition of the board; definition of independence; names and biographical details of board members; and board committees.

Since the previous survey, there has been an increase in disclosure of information on corporate governance structure, both in the annual report and on companies' websites. **82% of the 110 CEE companies surveyed publish this information in their annual report compared with 69% in April 2007.**



**80% of the companies surveyed disclose information about their governance structure on their website in September 2007, compared with 70% in April 2007 and 81% in September 2006.**

**Website - Corporate Governance Structure**

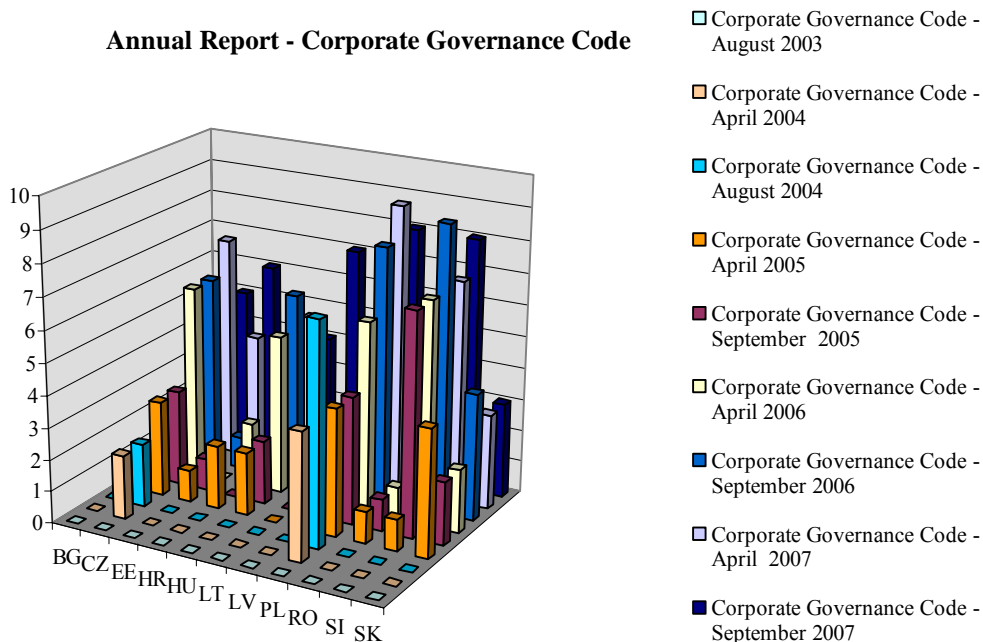


### **Compliance with a Corporate Governance Code**

Since 2002 several CEE stock exchanges have implemented corporate codes, among them the Bratislava Stock Exchange (2002), Budapest Stock Exchange (2002), Prague Stock Exchange (2002), Warsaw Stock Exchange (2002), Ljubljana Stock Exchange (2003) and the stock exchanges in the three Baltic Republics since 2005/2006.

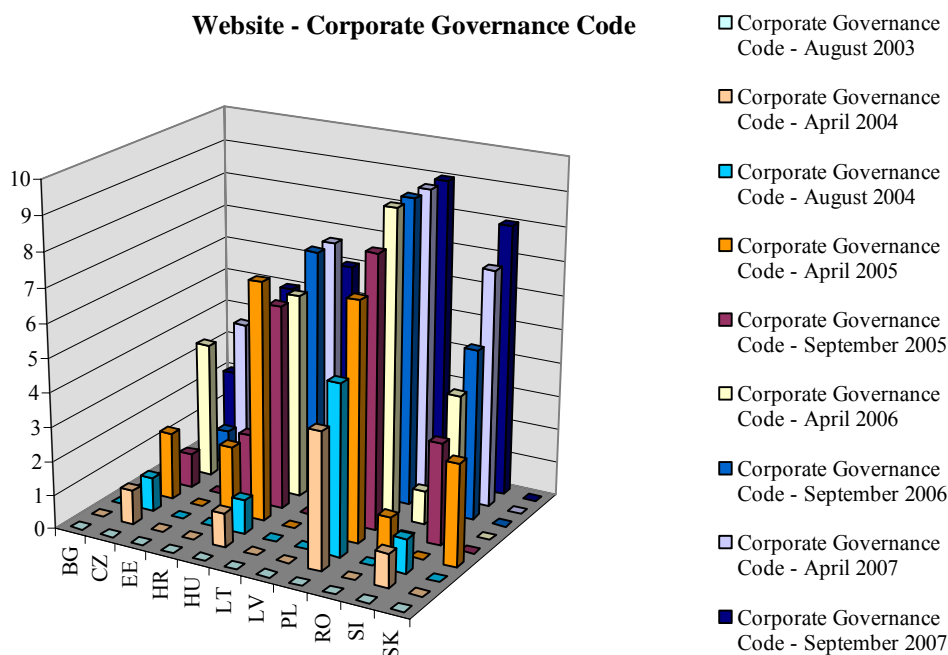
**47 companies (43%) disclose implementation of a corporate governance code in their annual report as of September 2007, compared with 43 companies (39%) in April 2007, 36 companies (33%) in September 2006, 30 companies (27%) in April 2006, 20 companies (18%) in September 2005 and 18 companies (16%) in April 2005.**

**Annual Report - Corporate Governance Code**



**38% of the companies surveyed disclose information about compliance with a corporate governance code on their website, compared with 34% in April 2007 and 24% in September 2006.**

**Website - Corporate Governance Code**

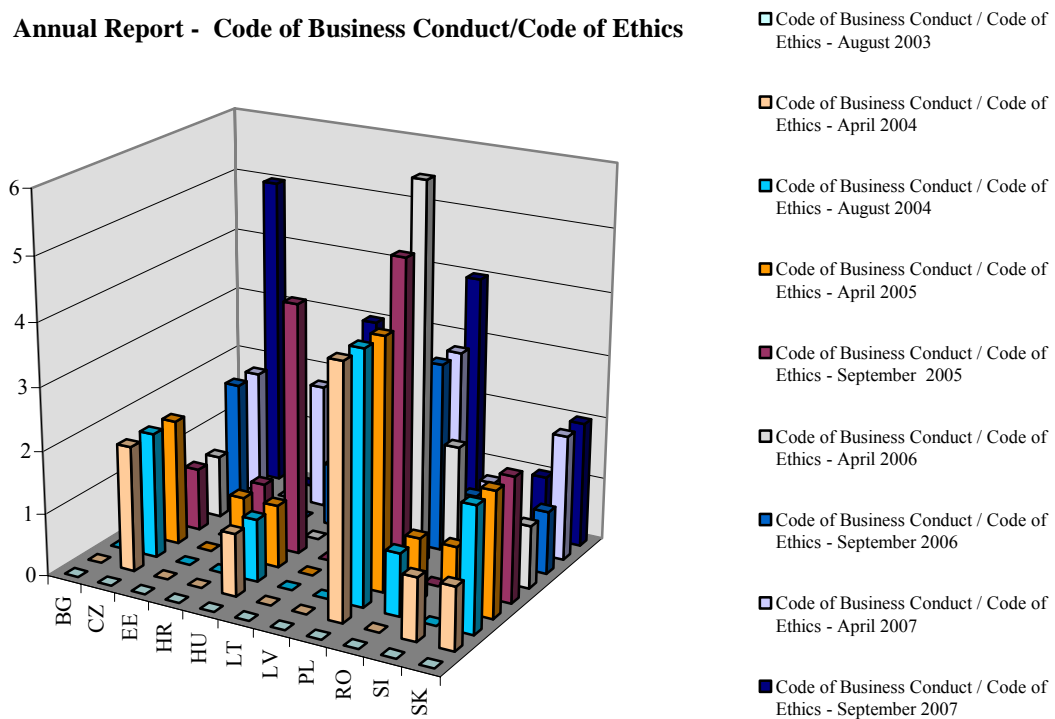


### Internal Code of Business Conduct / Code of Ethics

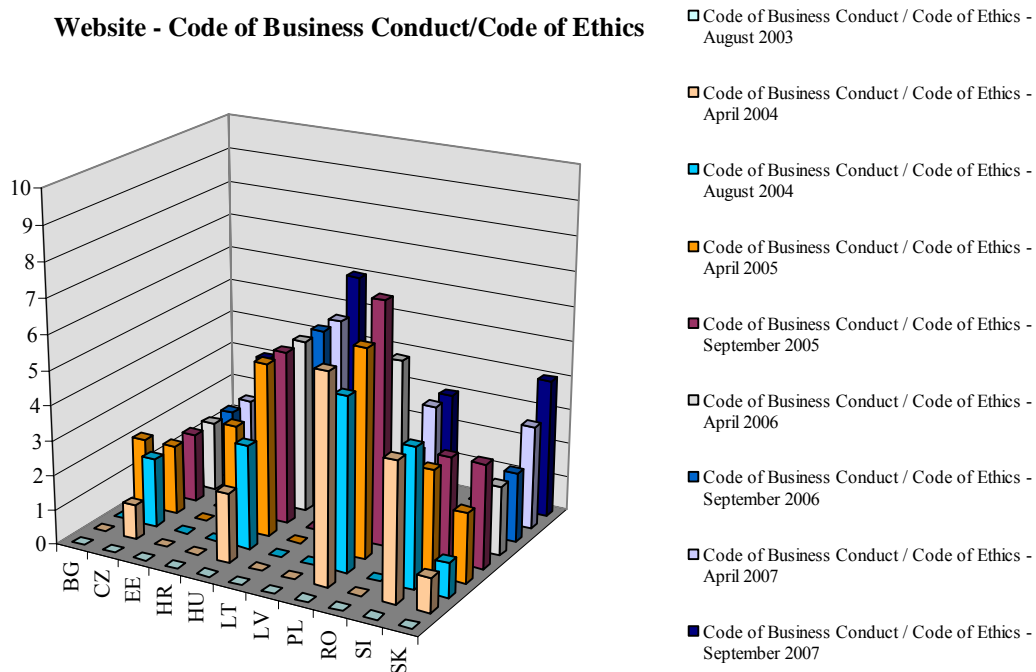
In addition to analyzing disclosure of compliance with a corporate governance code, the survey also analyzes whether the company has a company-specific/internal code of conduct or code of ethics. **The data suggests that existence of a corporate governance code is likely to influence companies to implement company-specific/internal codes.**

15% of the 110 CEE companies surveyed disclose information on their internal code of conduct / code of ethics in their annual report. In April 2007, the percentage was 10%, whereas in September 2006 it was 7%, 10% in April 2006 and 12% in September 2005.

Annual Report - Code of Business Conduct/Code of Ethics



20 % of companies surveyed disclose their internal code of business conduct / code of ethics on their website compared with 15% in April 2007, 14% in September 2006, 15% in April 2006, and 20% in September 2005.

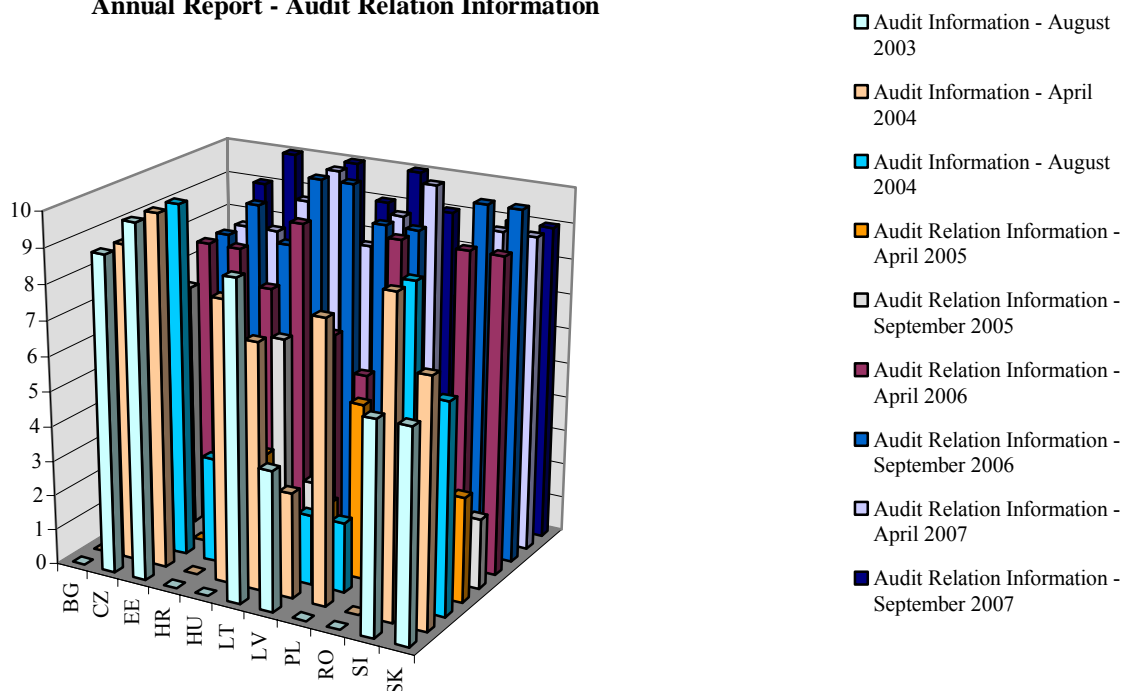


### Audit Relation Information

The information provided by companies in this category may include data on: existence of an audit committee; the procedure for appointment/election of the external auditor; the company's policy on rotation of auditors; disclosure of audit and non-audit fees; and the independence of auditors.

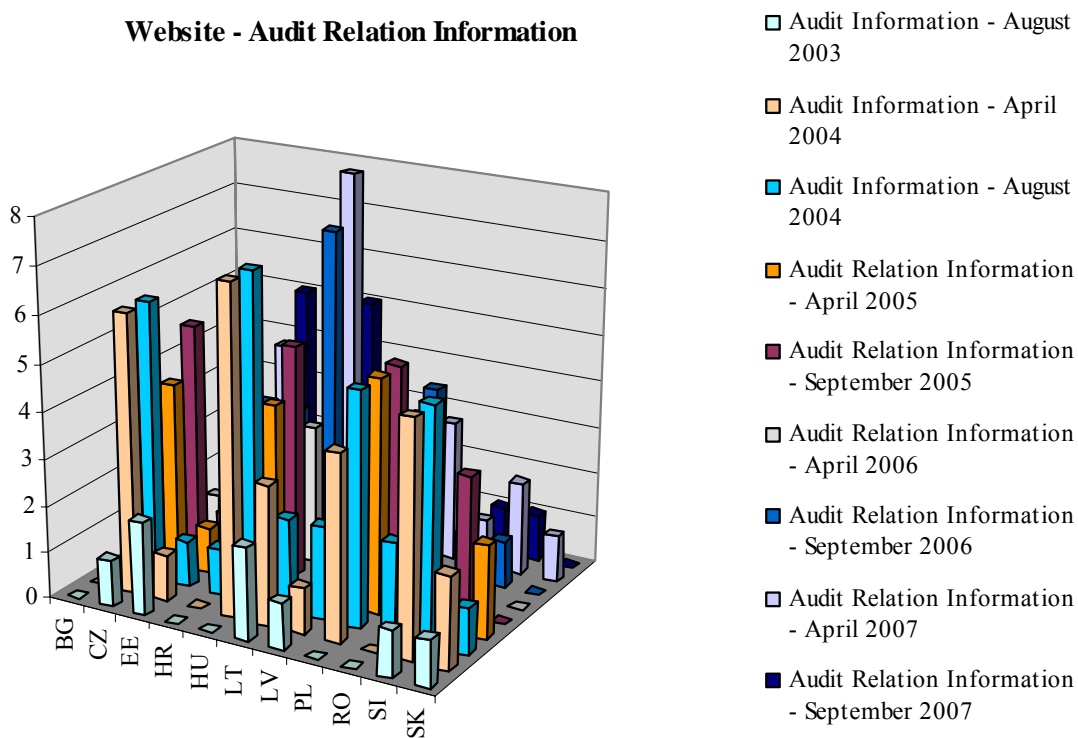
**85% of the 110 CEE companies surveyed disclose audit relation information in their annual report. This is the highest percentage recorded since the first survey conducted in 2003.**

### Annual Report - Audit Relation Information



**In contrast, only 18% of companies publish audit relation information on their websites. This is a decrease compared with April 2007 (24%), September 2006 (20%) and September 2005 (22%).**

### Website - Audit Relation Information

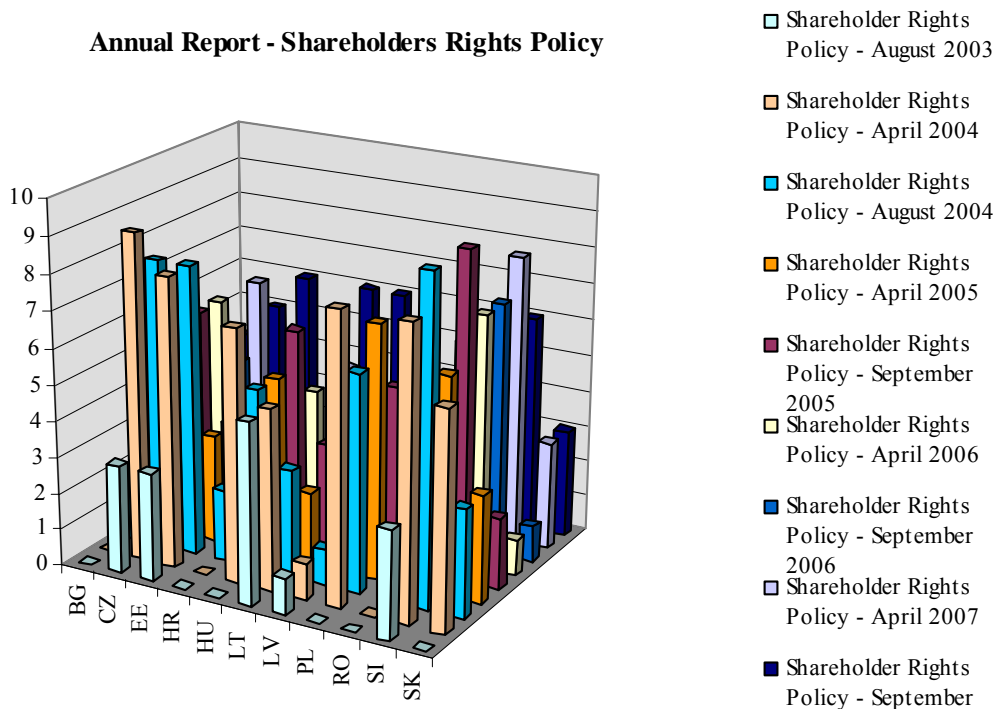


### Shareholder Rights Policy

The information provided by companies in this category may include data on: the annual general meeting (AGM) of shareholders and extraordinary general meetings (EGMs) of shareholders (agendas of upcoming meetings, procedures for registration, etc as well as minutes, reports and voting records of past meetings); instructions and policies regarding voting rights; information and policies regarding financial rights; and information and policies regarding shareholder's proposals.

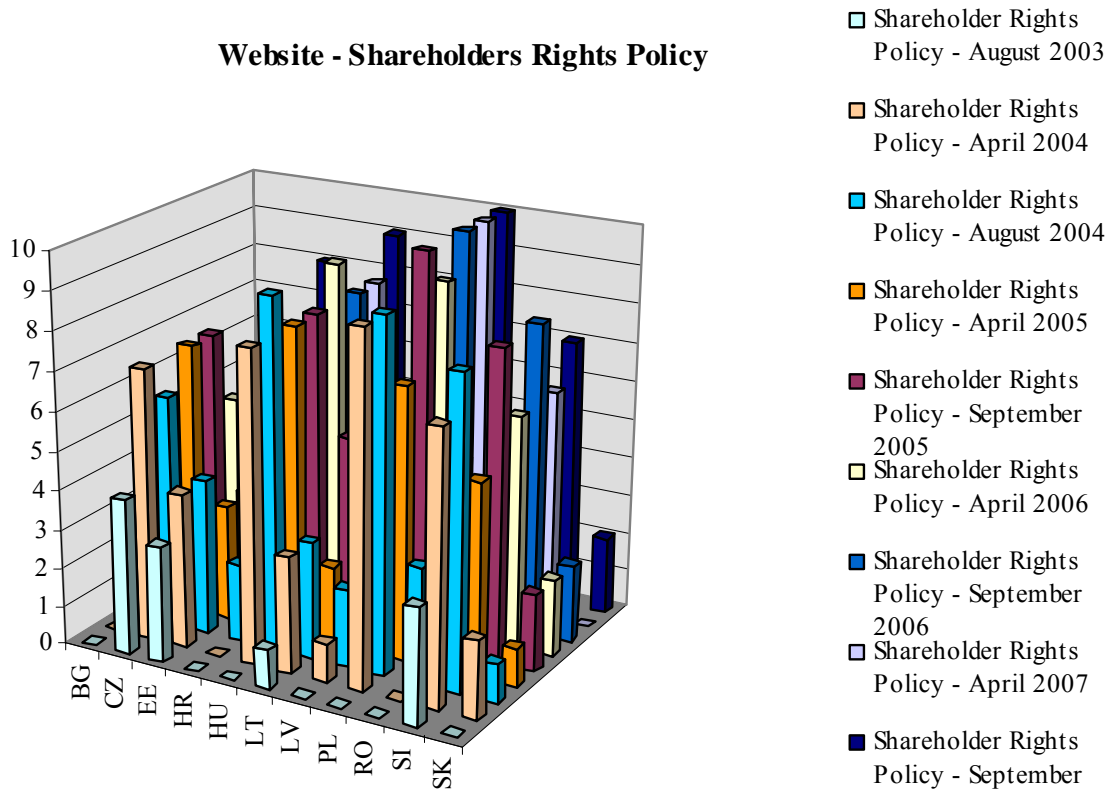
**40% of companies surveyed disclose information on shareholder rights in their annual report compared with 32% in April 2007, 19% in September 2006, 25% in April 2006 and 41% in September 2005.**

Annual Report - Shareholders Rights Policy



**54% of companies disclose this information on their websites in September 2007, compared with 42% in April 2007, 38% in September 2006, 39% in April 2006 and 48% in September 2005.**

**Website - Shareholders Rights Policy**



## Comparison of the Nine Surveys of CEE Companies: Environmental Policy

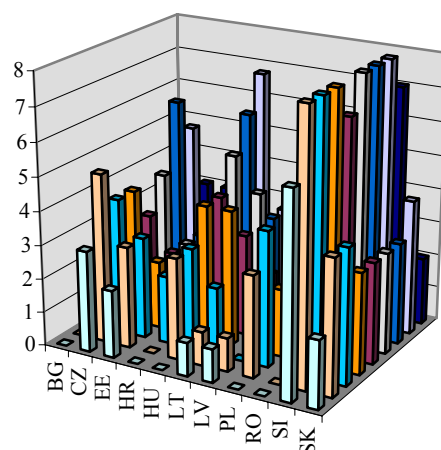
The survey analyzes reporting on five environmental issues: compliance with environmental laws and standards, whether the company discloses the name of a department or individual responsible for environmental policy; energy and water use; environmental reporting; and consideration of environmental issues in supply chain management.

### Compliance with Environmental Laws and Standards

The information provided by companies in this category includes disclosures regarding the company's compliance with industry-specific, national and/or international environmental regulations. This category also analyzes whether the company has an ISO 14001 environmental management system, which is an internationally recognized standard.

**25% of companies surveyed disclose compliance with national or international standards in their annual report in September 2007, a decrease in comparison to 38% in April 2007, 35% in September 2006, 30% in April 2006 and 27% in September 2005.**

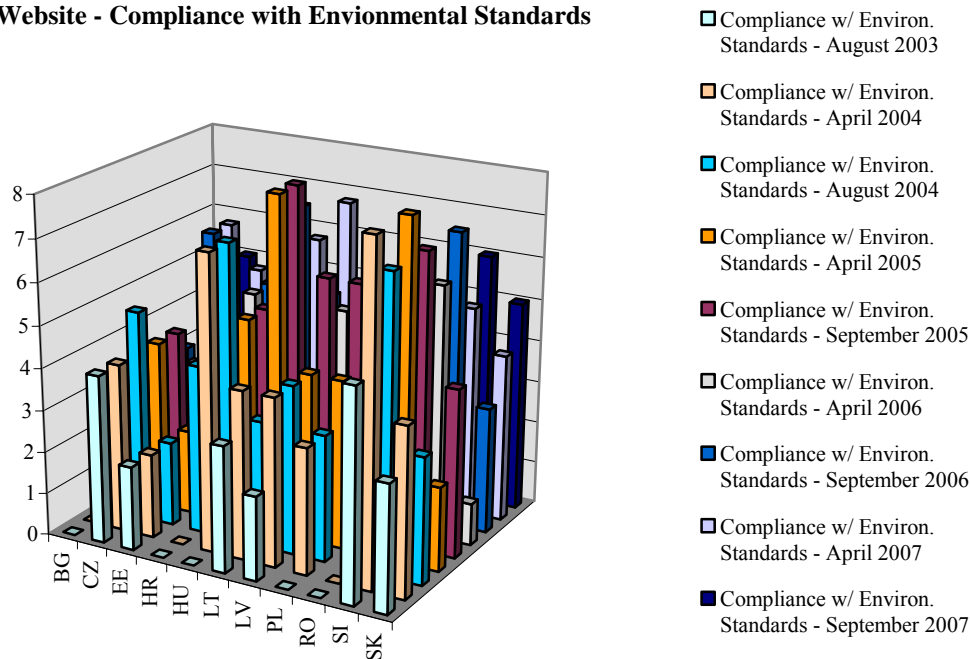
**Annual Report - Compliance with Environmental Standards**



- Compliance w/ Environ. Standards - August 2003
- Compliance w/ Environ. Standards - April 2004
- Compliance w/ Environ. Standards - August 2004
- Compliance w/ Environ. Standards - April 2005
- Compliance w/ Environ. Standards - September 2005
- Compliance w/ Environ. Standards - April 2006
- Compliance w/ Environ. Standards - September 2006
- Compliance w/ Environ. Standards - April 2007
- Compliance w/ Environ. Standards - September 2007

**39% of the 110 CEE companies surveyed disclose compliance with environmental standards on their website, compared with 49% in April 2007, 45% in September 2006, 37% in April 2006, 48% in September 2005, 42% in April 2005 and 37% in August 2004.**

**Website - Compliance with Environmental Standards**

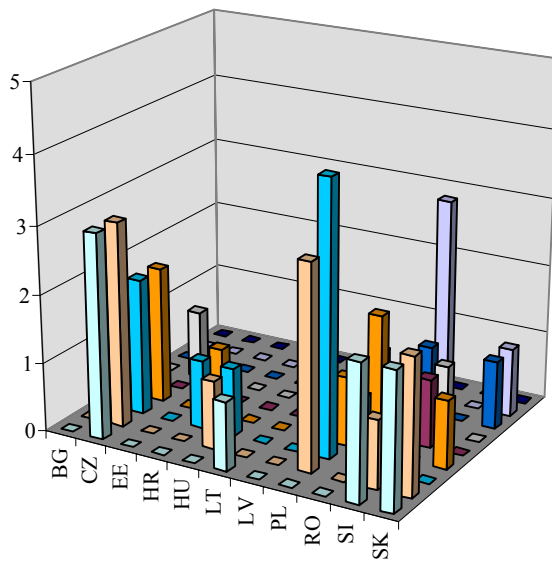


**Listed Department(s) for Environmental Issues**

In this category the survey analyzes whether the company identifies the department or individual(s) responsible for environmental performance, policy and/or reporting.

**Since the PFS Program conducted its first semi-annual survey in August 2003, few of the CEE companies surveyed disclose in their annual report or on their website information about the department(s) or individual(s) responsible for environmental performance, policy and/or reporting. On September 15, 2007, no CEE company surveyed discloses this information in the annual report.**

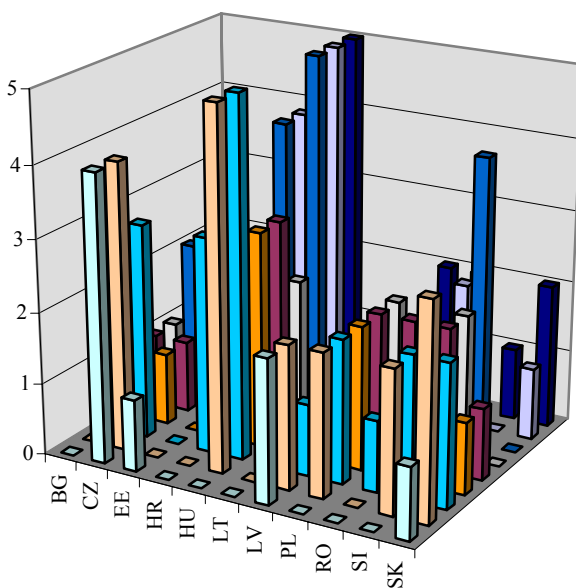
### Annual Report- Listed Departments for Environment



- Listed Departments for Environment - August 2003
- Listed Departments for Environment - April 2004
- Listed Departments for Environment - August 2004
- Listed Departments for Environment - April 2005
- Listed Departments for Environment - September 2005
- Listed Departments for Environment - April 2006
- Listed Departments for Environment - September 2006
- Listed Departments for Environment - April 2007
- Listed Departments for Environment - September 2007

**However, 18 companies (16%) provide this information on the company website in September 2007.**

### Website - Listed Departments for Environment



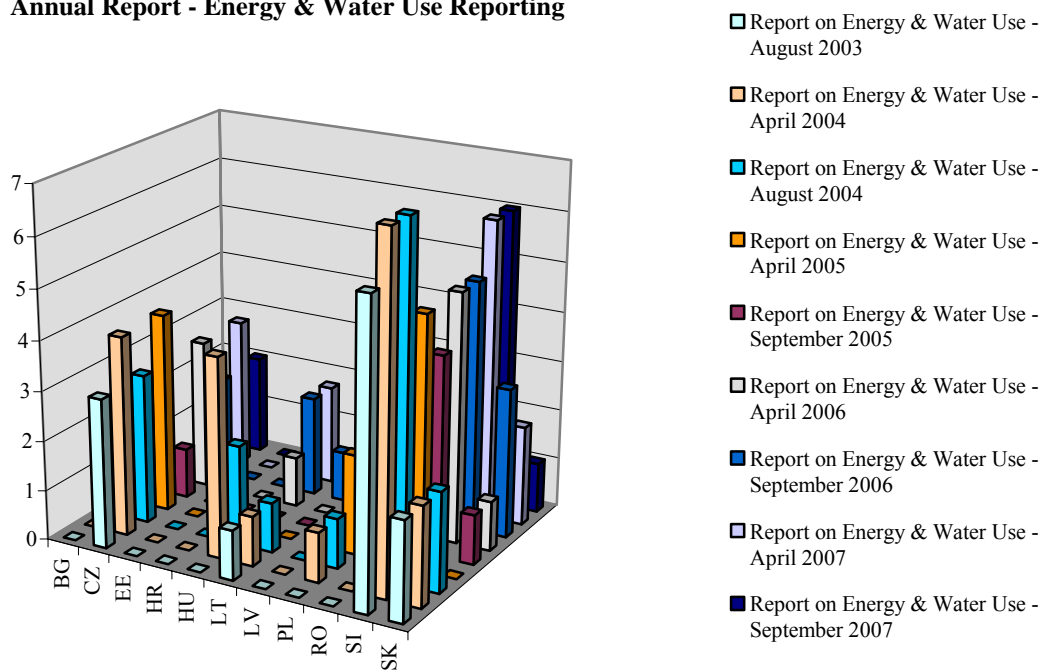
- Listed Departments for Environment - August 2003
- Listed Departments for Environment - April 2004
- Listed Departments for Environment - August 2004
- Listed Departments for Environment - April 2005
- Listed Departments for Environment - September 2005
- Listed Departments for Environment - April 2006
- Listed Departments for Environment - September 2006
- Listed Departments for Environment - April 2007
- Listed Departments for Environment - September 2007

### Reporting on Energy and Water Use

The information provided by companies in this category may include disclosures about: the source, type and quantity of energy as well as water used; conservation/recycling measures; initiatives to use renewable energy resources; energy efficiency programs; recycling/reuse of water; and water conservation programs.

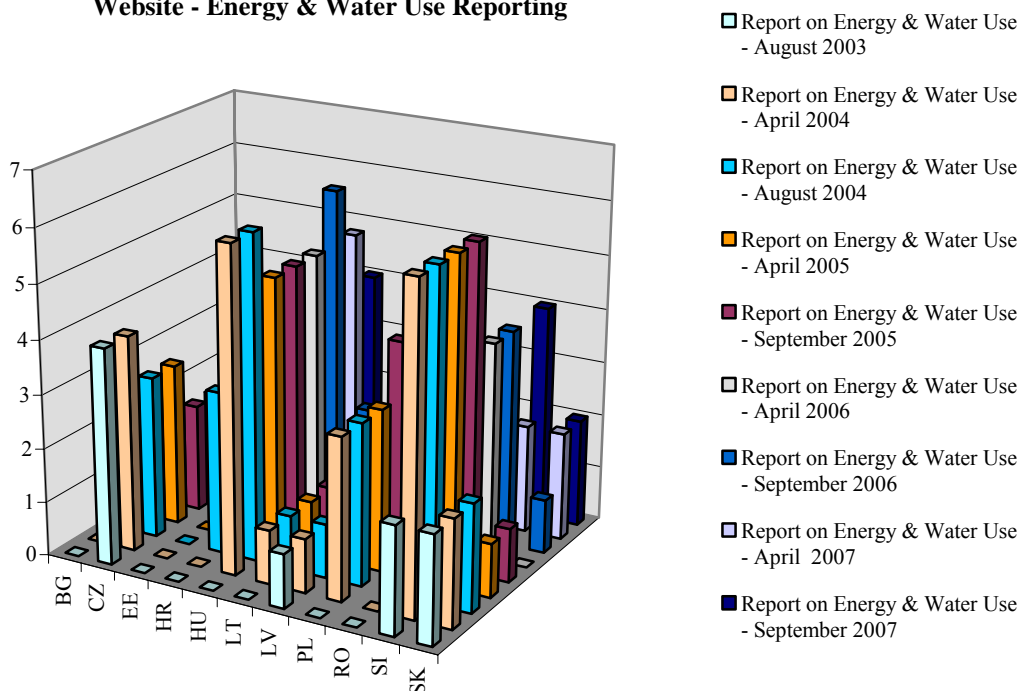
Nine companies (8%) report on energy and water use in their annual report in September 2007, compared with 15 (14%) in April 2007, 14 (13%) in September 2006, 13 (12%) in April 2006 and seven (6%) in September 2005.

**Annual Report - Energy & Water Use Reporting**



More companies (17% in September 2007 as well as in April 2007) report on energy and water use on the company website than in the annual report. However, the percentage is slightly less than in September 2006 (21%), April 2006 (18%) and September 2005 (19%).

**Website - Energy & Water Use Reporting**

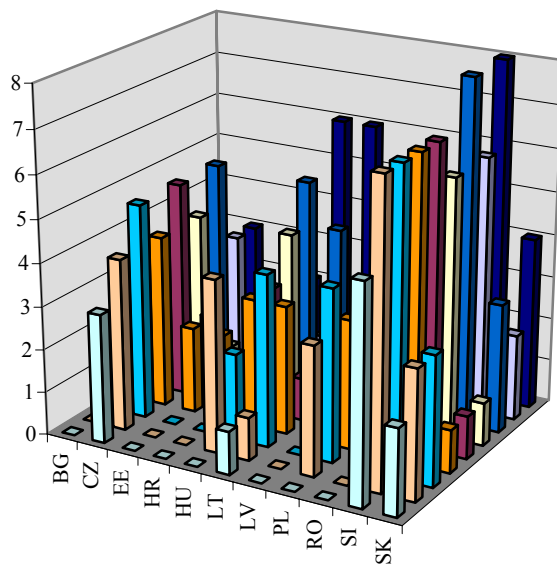


### Environmental Performance

The information provided by companies in this category may include disclosures about: use of resources; emissions; waste (total amount of waste by type and destination); the use of hazardous substances and their disposal; accidents; incidents involving material spills of chemicals, oils and fuels in terms of total number and total volume (industry dependent); and whether the company has policies or programs to improve its environmental performance.

33% of the 110 CEE companies surveyed report on environmental performance in their annual reports; the percentage was 14% in April 2007, 25% in September 2006, 18% in April 2006 and 22% in September 2005.

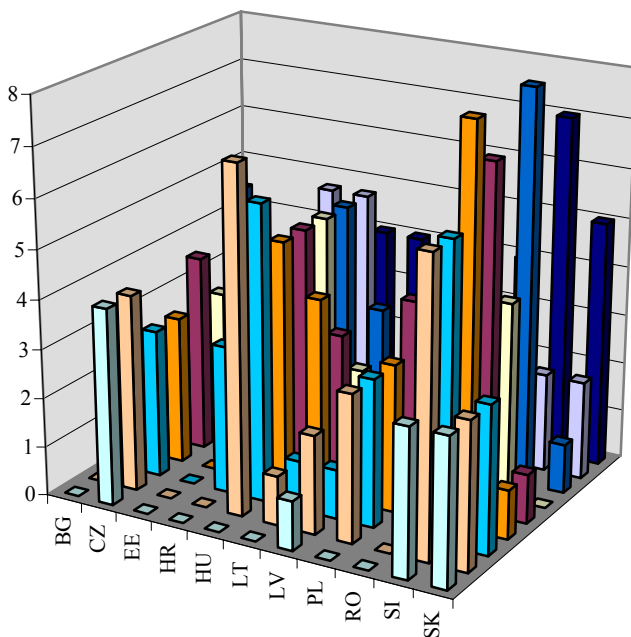
### Annual Report - Environmental Performance Reporting



- Report on Environmental Performance - August 2003
- Report on Environmental Performance - April 2004
- Report on Environmental Performance - August 2004
- Report on Environmental Performance - April 2005
- Report on Environmental Performance - September 2005
- Report on Environmental Performance - April 2006
- Report on Environmental Performance - September 2006
- Report on Environmental Performance - April 2007
- Report on Environmental Performance - September 2007

33% of the 110 CEE companies surveyed report on their environmental performance on their website, compared with 20% in April 2007, 28% in September 2006, 19% in April 2006 and 29% in September 2005.

### Website - Environmental Performance Reporting



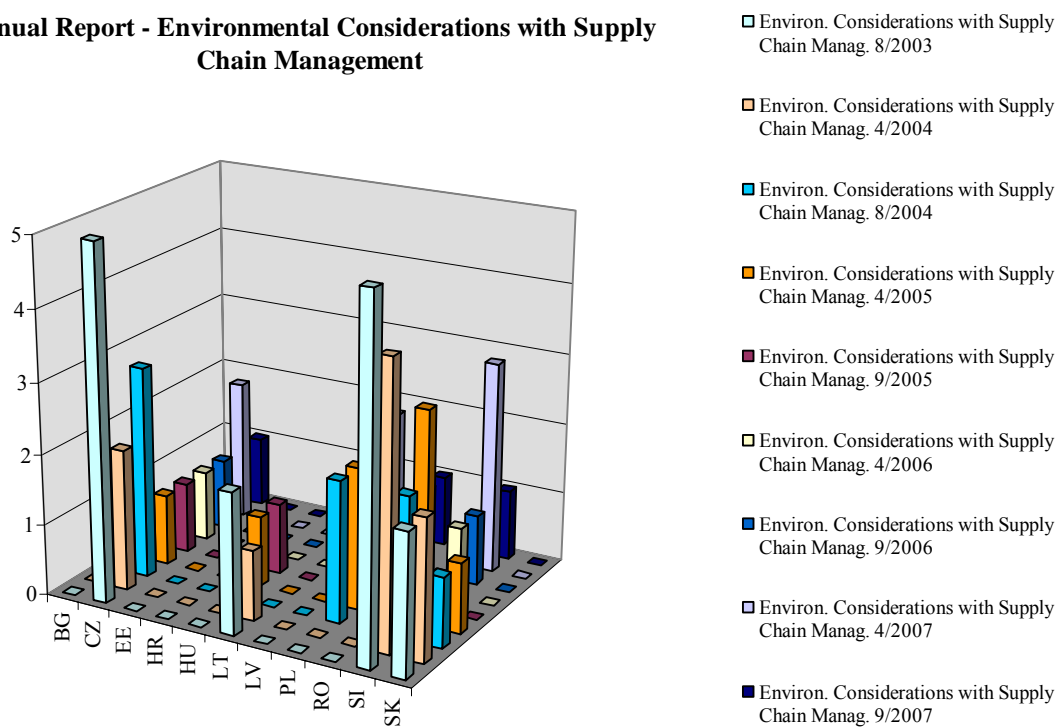
- Report on Environmental Performance - August 2003
- Report on Environmental Performance - April 2004
- Report on Environmental Performance - August 2004
- Report on Environmental Performance - April 2005
- Report on Environmental Performance - September 2005
- Report on Environmental Performance - April 2006
- Report on Environmental Performance - September 2006
- Report on Environmental Performance - April 2007
- Report on Environmental Performance - September 2007

### Supply Chain Management

In this category the survey analyzes whether the company reports on the integration of environmental considerations into its supply chain management policy. Information may include the disclosure of environmental criteria to screen potential suppliers and/or the description of standards required for potential suppliers.

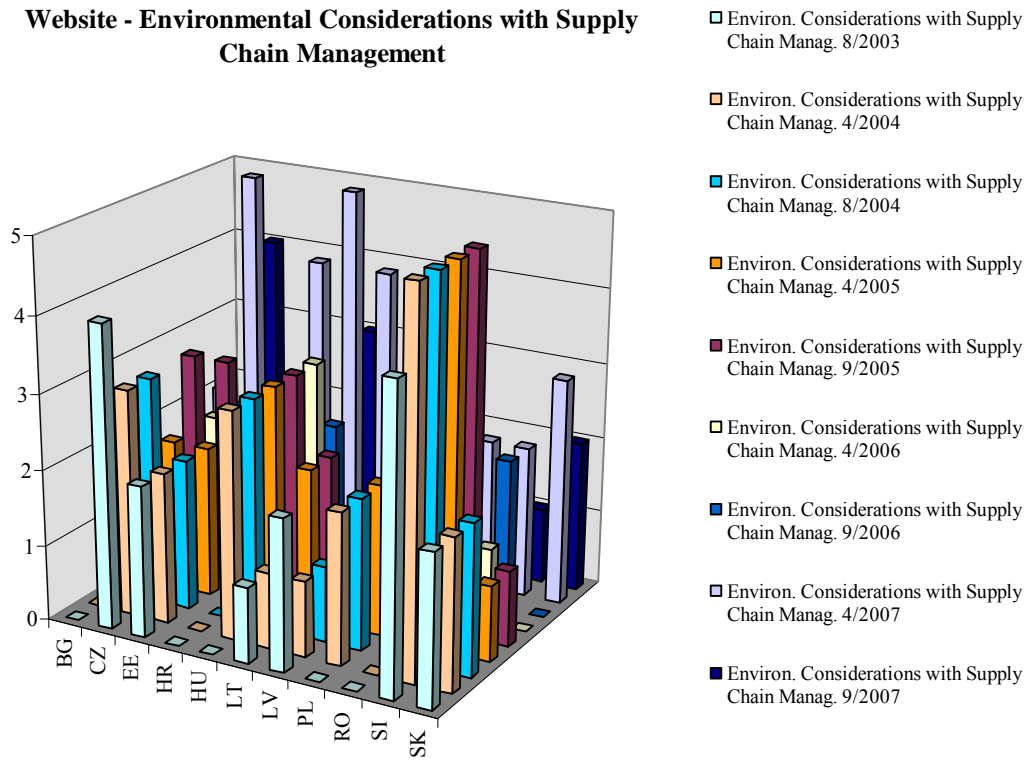
Three (2.7%) of the 110 CEE companies surveyed disclose in the annual report information on the integration of environmental considerations in supply chain management.

**Annual Report - Environmental Considerations with Supply Chain Management**



16 of the 110 CEE companies surveyed (15%) disclose this information on the company website in September 2007. The percentage was 26% in April 2007, 10% in September 2006, 9% in April 2006 and 22% in September 2005.

**Website - Environmental Considerations with Supply Chain Management**



## Comparison of the Nine Surveys of CEE Companies: Social Policy

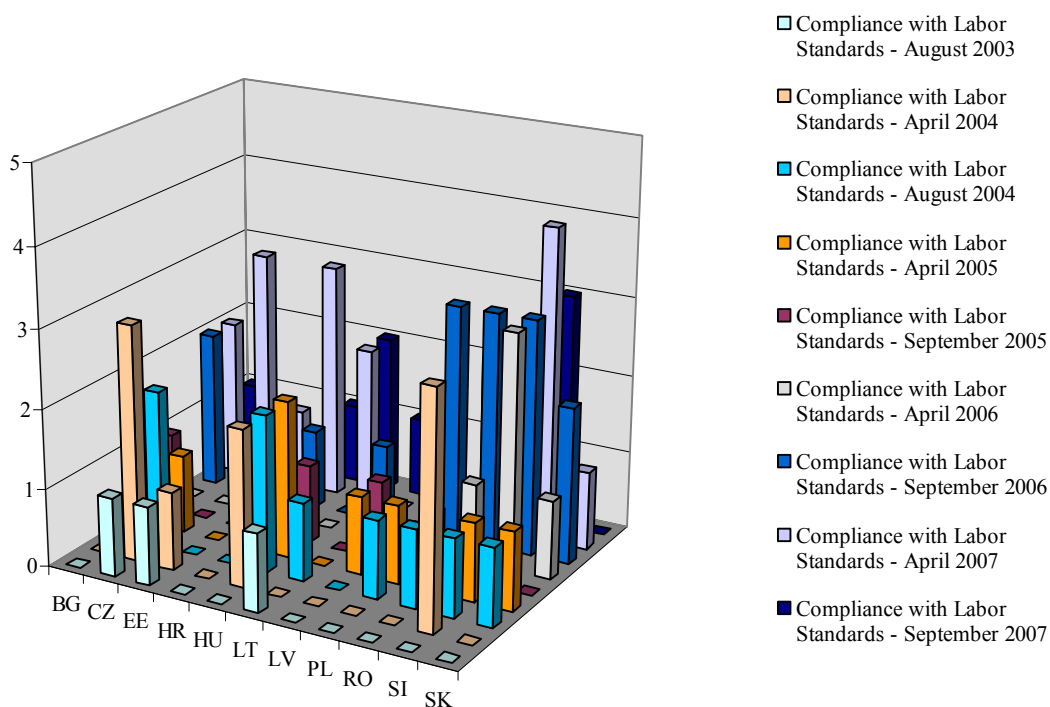
The survey analyzes reporting on five issues related to social policy: labor standards; sponsorship; employee development or benefits; health and safety policy; and employment policy.

### Labor Standards

The information provided by companies in this category includes disclosures regarding the company's compliance with industry-specific, national and/or international regulations regarding labor standards. Examples include: national legislation, European Union (EU) standards and global standards, including the United Nations Global Compact.

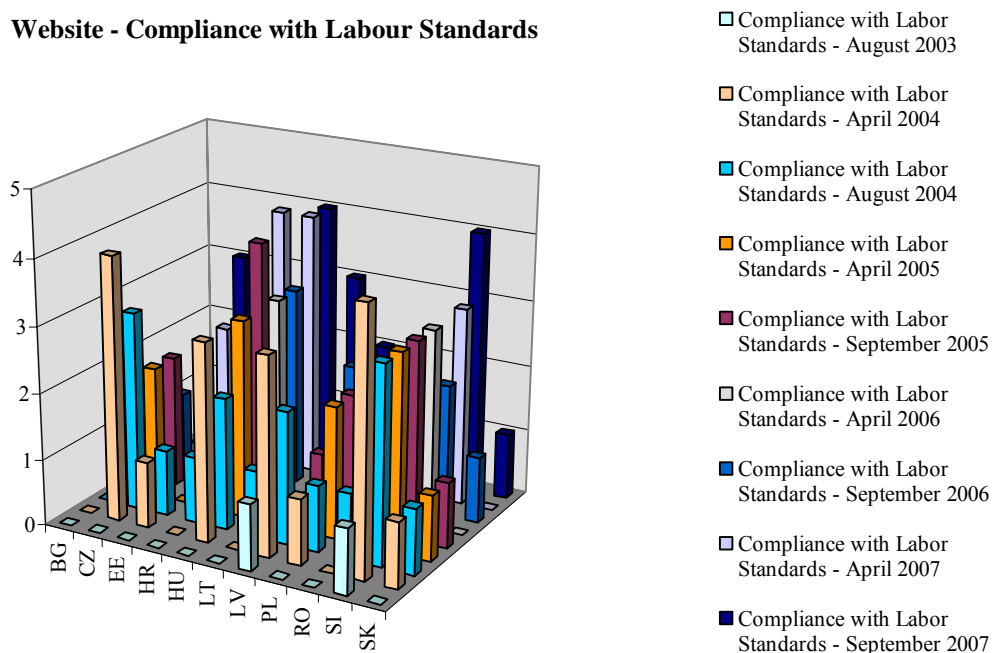
9% of the 110 CEE companies surveyed disclose this information in the annual report in September 2007. This is a decrease in comparison with April 2007 (15%) and September 2006 (14%).

**Annual Report - Compliance with Labour Standards**



22% of the 110 CEE companies surveyed disclose compliance with labor standards on their website in September 2007. This is the highest percentage recorded since the first survey conducted in August 2003.

**Website - Compliance with Labour Standards**

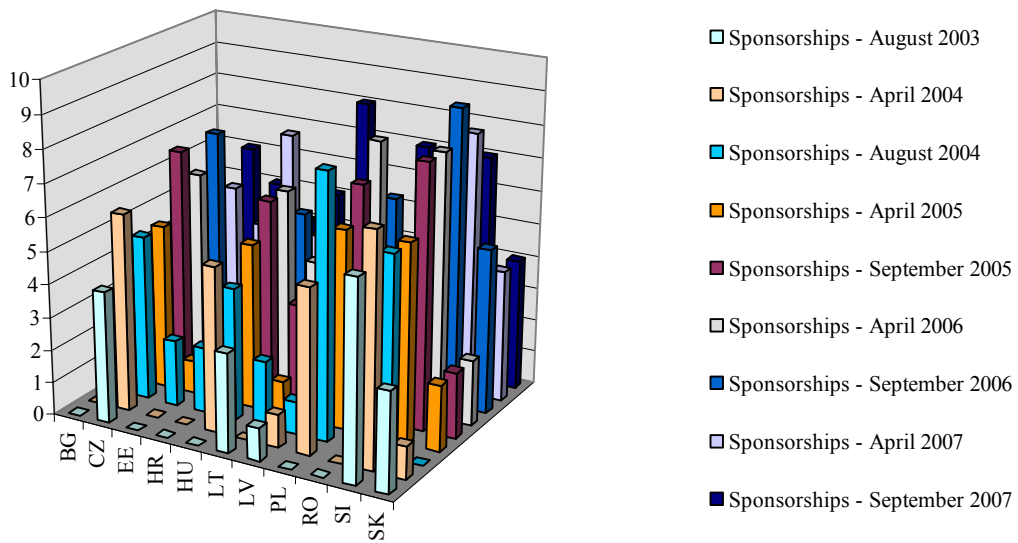


### Sponsorship

In this category the survey analyzes whether the company discloses community patronage/sponsorship programs, including arts and culture, charity projects, medical research, sports sponsorship and others.

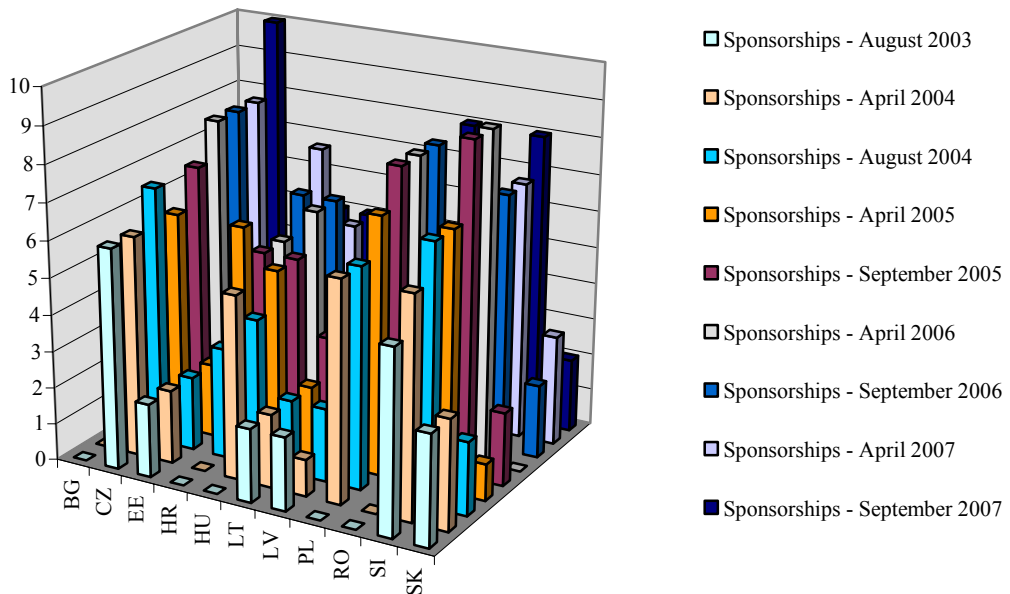
49% of the companies surveyed disclose community, patronage and/or sponsorship programs in the (2004, 2005 or 2006) annual reports currently available online, compared with 38% in April 2007, 42% in September 2006, 37% in April 2006, 36% in September 2005, 28% in April 2005 and 30% in August 2004.

### Annual Report - Sponsorships



53% of the companies surveyed disclose community, patronage and/or sponsorship programs on the company website, compared with 45% in April 2007 as well as in September 2006, 37% in April 2006, 47% in September 2005, 37% in April 2005 and 33% in August 2004.

### Website - Sponsorships

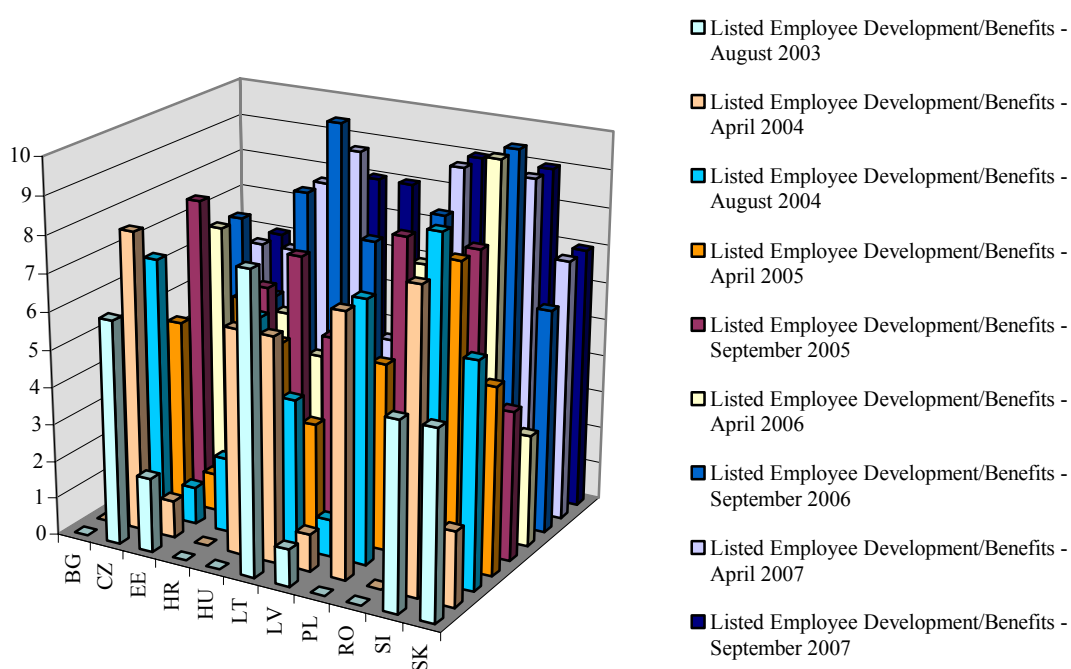


### Employee Development / Benefits

The information provided by companies in this category includes disclosures regarding the company's employee development and/or employee benefits policies. Examples include company-sponsored employee development programs (internal), details regarding employee benefits and/or employee sponsorship programs (company sports teams, volunteer programs and/or continuing education).

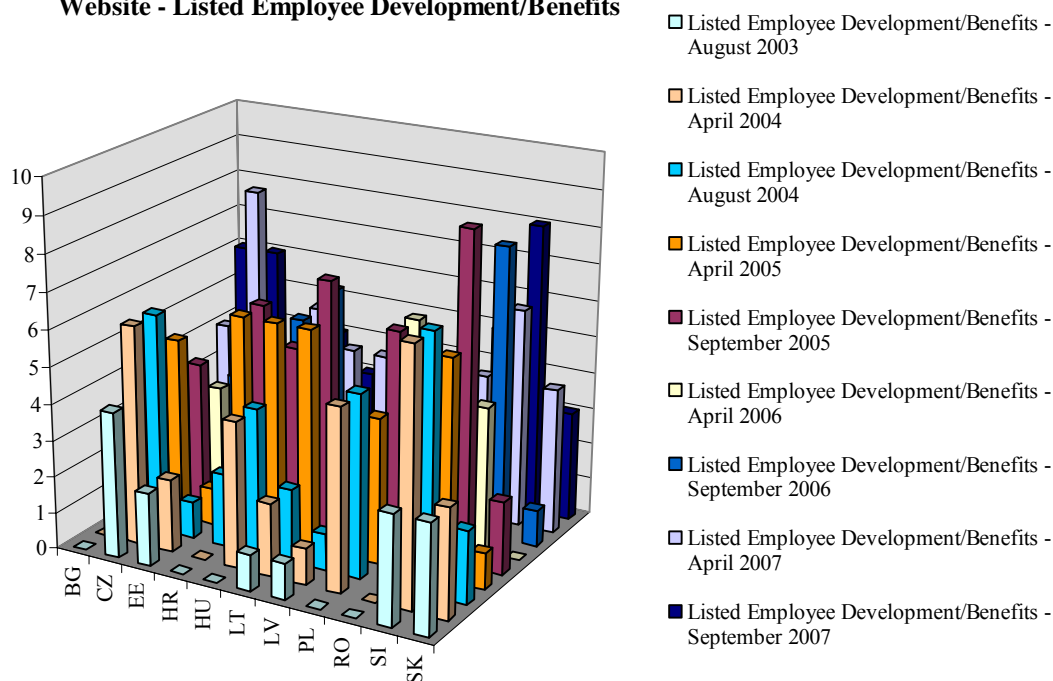
**64% of the 110 CEE companies surveyed disclose employee development/benefits policies in the (2004, 2005 or 2006) annual reports currently available online, compared with 65% in April 2007, 64% in September 2006, 42% in April 2006, 48% in September 2005, 38% in April 2005 and 42% in August 2004.**

Annual Report - Listed Employee Development/Benefits



**45% of companies disclose this information on their website in September 2007 as well as in April 2007, compared with 35% in September 2006, 24% in April 2006, 42% in September 2005, 35% in August 2004 and 28% in April 2004.**

**Website - Listed Employee Development/Benefits**

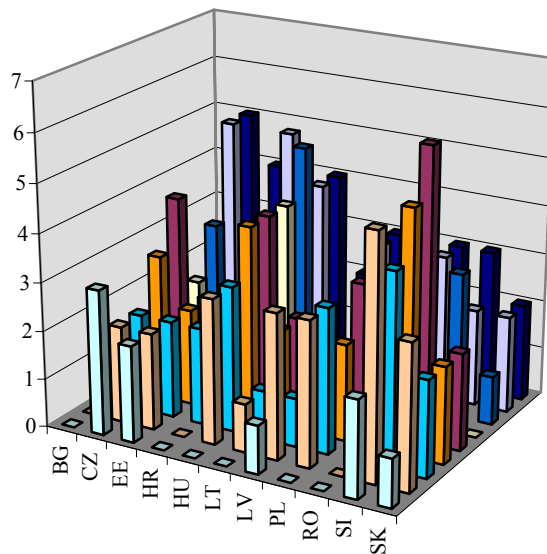


### Health and Safety Policy

The information provided by companies in this category includes disclosures regarding: internal health and safety guidelines; reports on accidents, injuries and time lost as a result thereof; and company initiatives to analyze and improve performance in this area.

32 of the 110 CEE companies surveyed (29%) in September 2007 disclose this information in the annual report, compared with 35 (32%) in April 2007, 28 (25%) in September 2006, 17 (15%) in April 2006 and 26 (24%) in September 2005 as well as in April 2005.

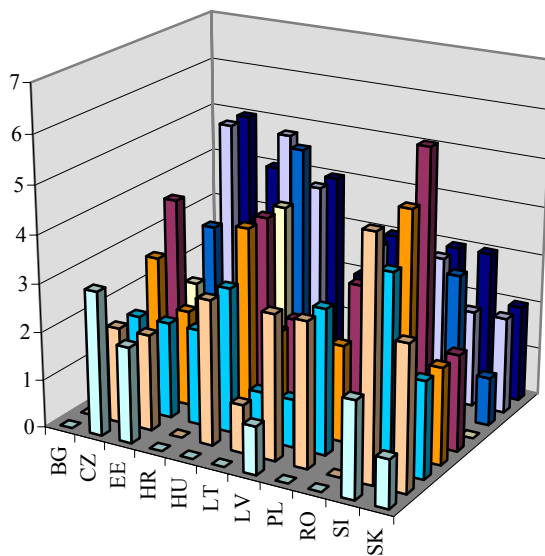
**Annual Report - Listed Health and Safety Policy**



- Listed Health and Safety Policy - August 2003
- Listed Health and Safety Policy - April 2004
- Listed Health and Safety Policy - August 2004
- Listed Health and Safety Policy - April 2005
- Listed Health and Safety Policy - September 2005
- Listed Health and Safety Policy - April 2006
- Listed Health and Safety Policy - September 2006
- Listed Health and Safety Policy - April 2007
- Listed Health and Safety Policy - September 2007

33 of the 110 CEE companies surveyed (30%) disclose their listed health and safety policy on the company website in September 2007, compared with 26% in April 2007, 21% in September 2006, 13% in April 2006, 25% in September 2005 and 22% in April 2005.

**Website - Listed Health and Safety Policy**



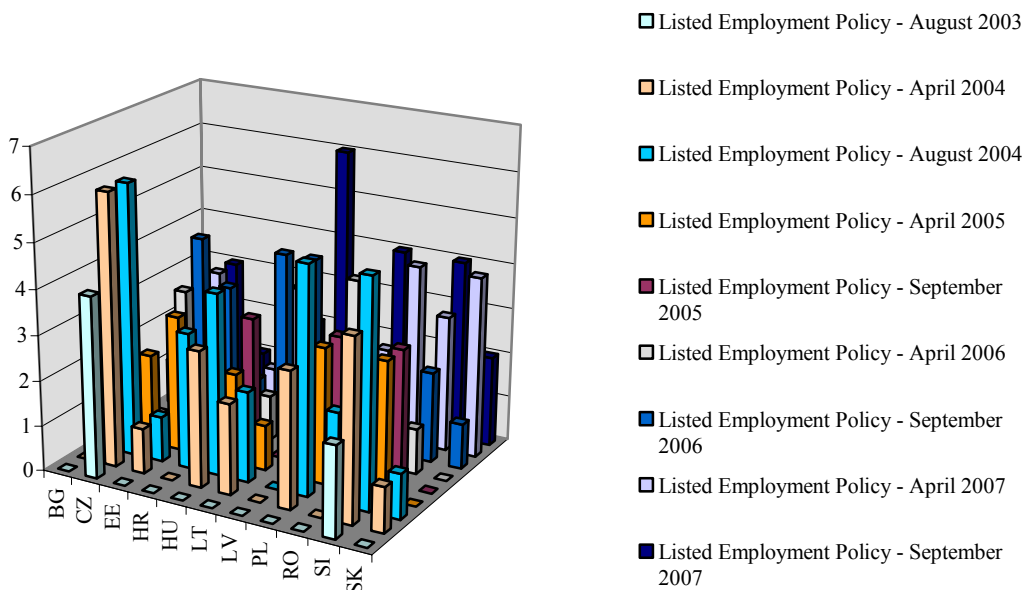
- Listed Health and Safety Policy - August 2003
- Listed Health and Safety Policy - April 2004
- Listed Health and Safety Policy - August 2004
- Listed Health and Safety Policy - April 2005
- Listed Health and Safety Policy - September 2005
- Listed Health and Safety Policy - April 2006
- Listed Health and Safety Policy - September 2006
- Listed Health and Safety Policy - April 2007
- Listed Health and Safety Policy - September 2007

### Employment Policy

The information provided by companies in this category includes disclosures regarding employment policy, including: equal opportunity and non-discrimination policies; policies regarding unions; and the right for labor to organize.

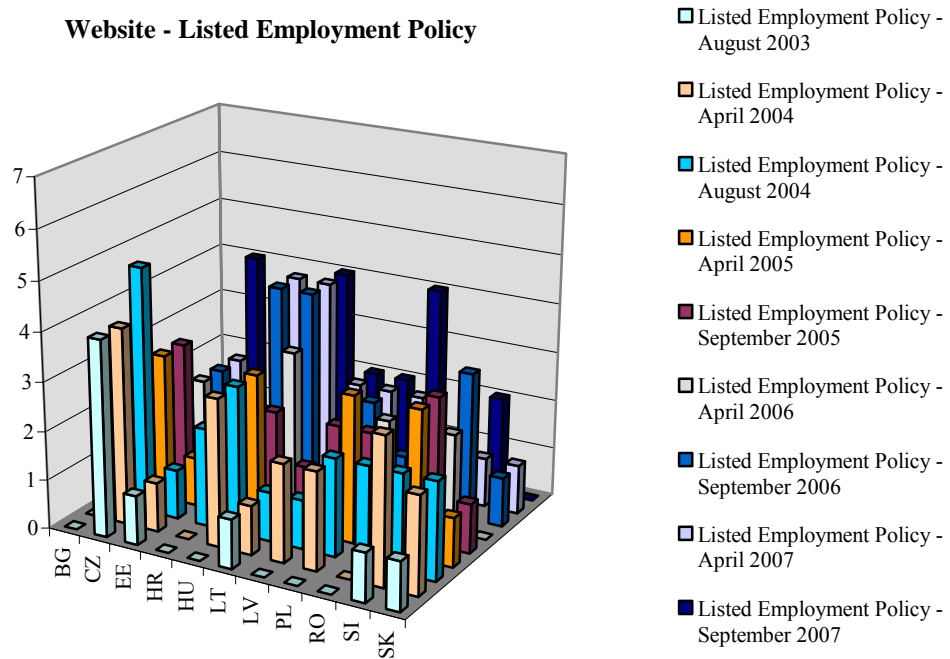
**23% of the 110 CEE companies surveyed disclose information on employment policy in the annual report, compared with 19% in April 2007, 21% in September 2006, 12% in April 2006 and 11% in September 2005.**

Annual Report - Listed Employment Policy



In comparison, 22% of the 110 CEE companies surveyed disclose this information on the company website; compared with 18% in April 2007, 16% in September 2006, 9% in April 2006, and 15% in September 2005.

**Website - Listed Employment Policy**



## Stand-Alone Environmental, Social and Corporate Governance (ESG) Reports – CEE Companies

The April 2006 edition of the survey documented for the first time the existence of stand-alone ESG reports. In this edition, we capture the following information in the company database: existence of an English-language stand-alone ESG report available online; whether or not the company uses recognized standards such as Global Reporting Initiative (GRI) guidelines to produce the report; and whether or not the report includes a statement of assurance by a third party.

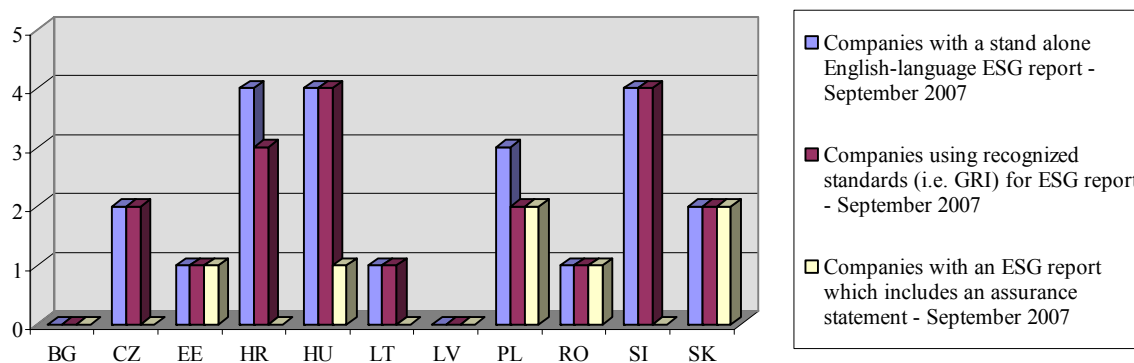
22 (20%) of the 110 CEE companies surveyed publish such reports as of September 2007. Four Croatian, four Hungarian, four Slovene, three Polish, two Czech, two Slovak, one Estonian, one Lithuanian and one Romanian company publish a stand-alone English-language ESG report online on the record date of September 15, 2007. On April 15, 2007, 19 CEE companies had published such a report.

Of the 22 companies that publish an ESG report, 20 (91%) use recognized reporting standards.

Two Polish, two Slovak, one Estonian, one Hungarian and one Romanian ESG report have an assurance statement by an independent third party. In April 15, 2007, a total of four CEE companies had this assurance statement.

A list of CEE companies that publish a stand-alone English-language ESG report appears as Appendix 3.

**ESG Report**

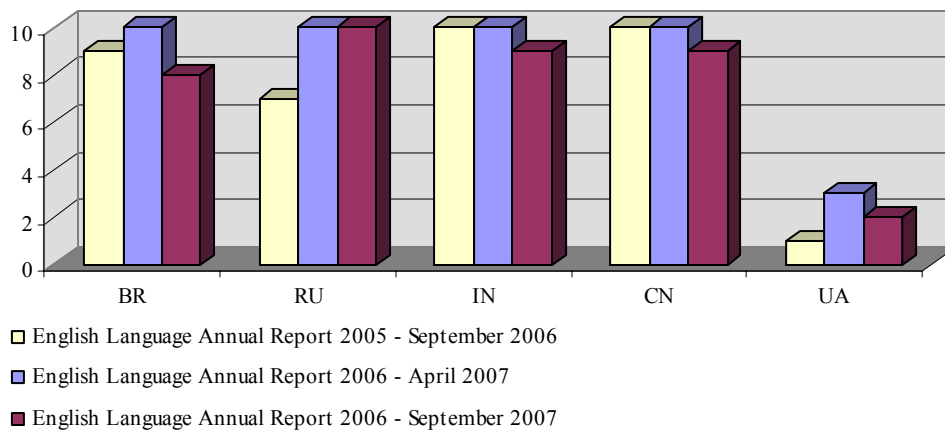


## Information Available Online in English – BRIC and Ukraine September 2007

### Annual Report

90% of all the companies surveyed in Brazil, Russia, India and China (BRIC) and 20% in Ukraine have an English language annual report available online as of September 15, 2007.

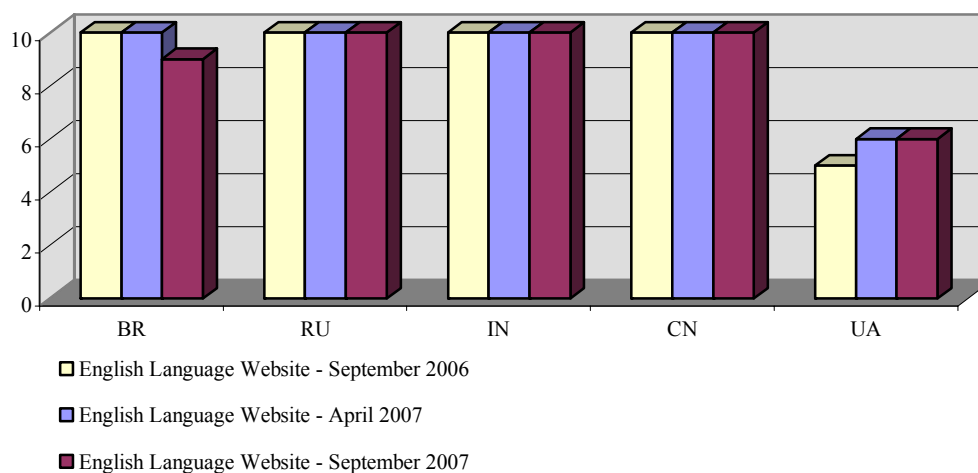
### Annual Report



### Website

98% of all the companies surveyed in BRIC countries have an English-language website. In Ukraine, 60% of the companies surveyed have an English-language website.

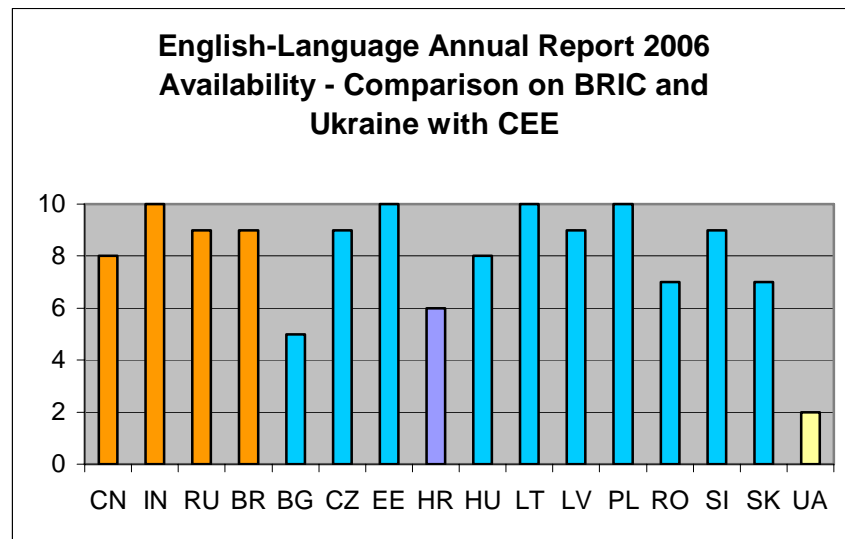
### Website



## Third Comparison with Peers in BRIC and Ukraine: English-Language Annual Report and Website Availability

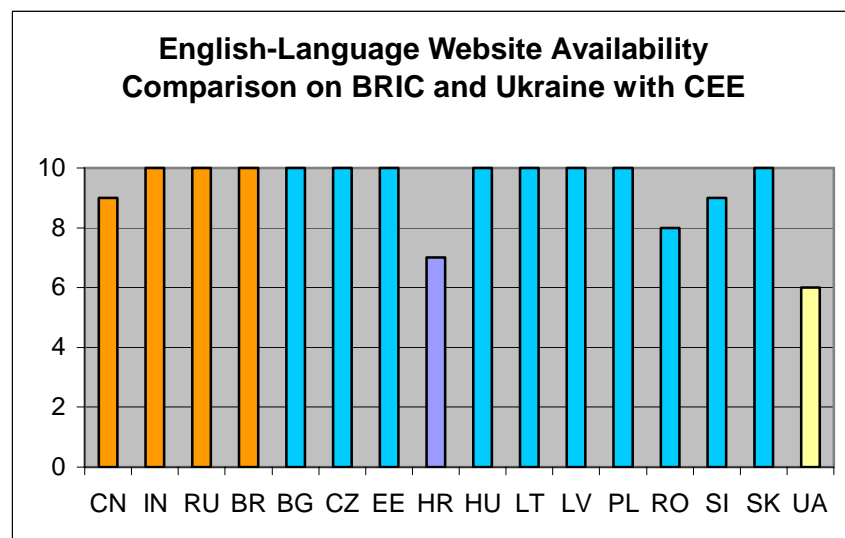
### Annual Report

The largest listed companies in BRIC slightly outperform their peers in the 11 CEE countries surveyed. As mentioned above, 90% of the companies surveyed in BRIC have an English-language 2006 Annual Report available online on the record date of September 15, 2007 compared with 82% of the 110 CEE companies surveyed.



### Website

98% of the companies surveyed in BRIC and 95% of the 110 CEE companies surveyed have an English-language website.



## Corporate Governance & Reporting – BRIC and Ukraine Annual Report

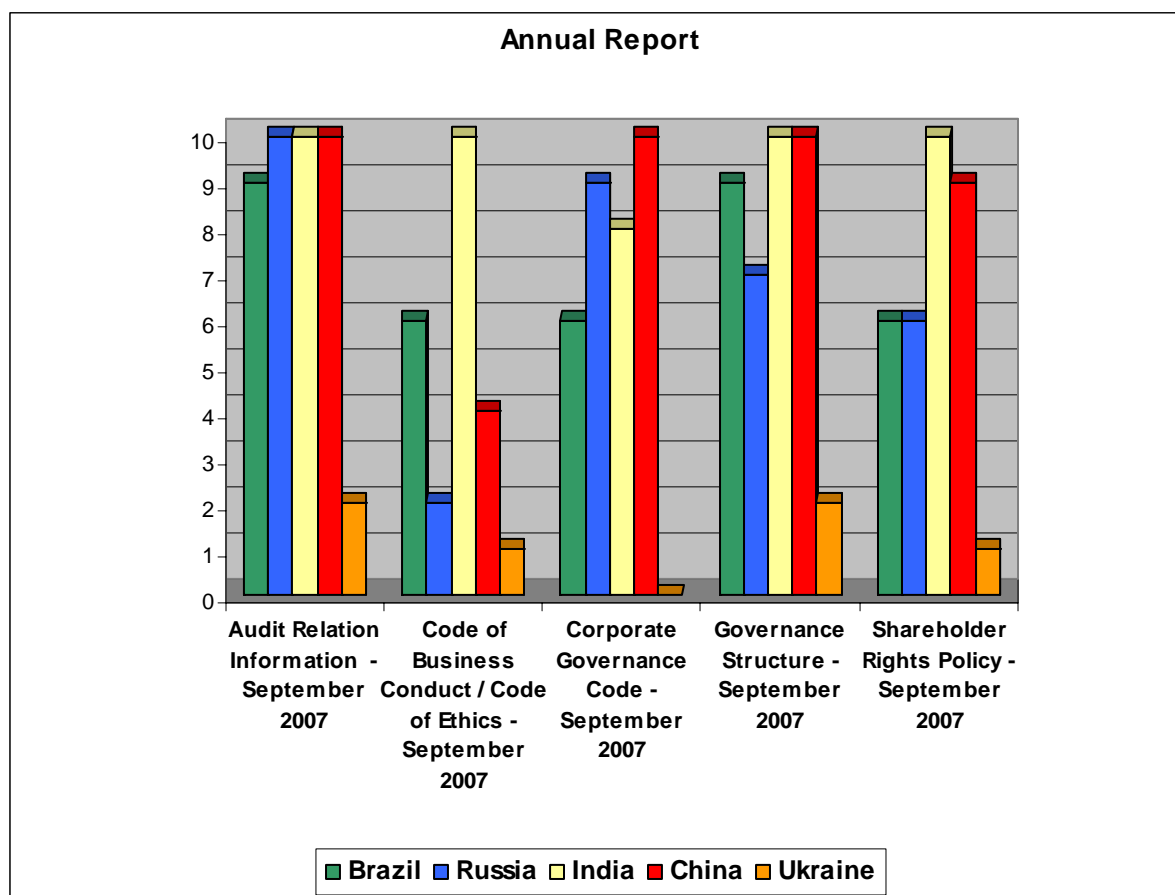
All but one company surveyed in BRIC disclose audit relation information in their annual report while two Ukrainian companies do.

33 companies surveyed in BRIC (83% disclose information about compliance with a corporate governance code in their annual report. In Ukraine, no company surveyed discloses this information.

All Indian companies surveyed disclose information regarding a code of business conduct/ code of ethics in their annual report. Six Brazilian, four Chinese and two Russian companies do so. One Ukrainian company discloses this information.

All ten companies surveyed in India and China, as well as nine companies in Brazil, seven companies in Russia and two in Ukraine describe their governance structure in their annual report.

Ten Indian companies, nine Chinese companies, six Russian companies, one Brazilian company and one Ukrainian company disclose information concerning their shareholder rights policy in their annual report.



## Corporate Governance & Reporting – BRIC and Ukraine Website

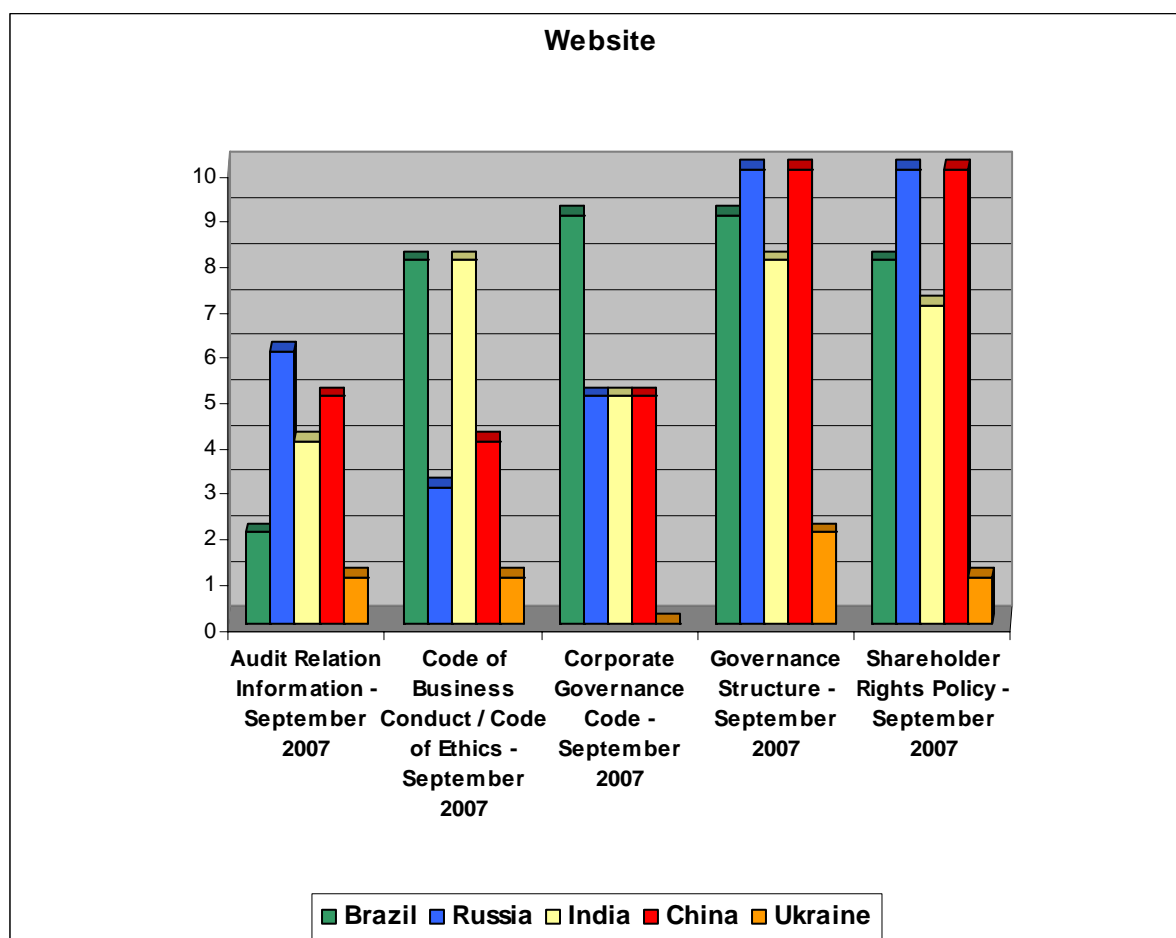
17 companies surveyed in BRIC (43%) disclose audit relation information on their website. One Ukrainian company discloses this information.

Nine of the ten Brazilian companies surveyed disclose information about compliance with a corporate governance code on their website. Five companies each in China, India and Russia disclose this information. No Ukrainian company discloses this information.

Eight Brazilian and eight Indian companies surveyed disclose information regarding a code of business conduct/ code of ethics on their website, compared with four Chinese, three Russian and one Ukrainian company.

All ten companies surveyed in China and in Russia, as well as nine companies in Brazil, eight in India and two in Ukraine disclose their governance structure on their website.

All ten companies surveyed in China and in Russia, as well as eight companies in Brazil, seven in India and one in Ukraine disclose information concerning their shareholder rights policy on their website.



## **Third Comparison with Peers in BRIC and Ukraine: Corporate Governance**

### **Annual Report**

90% of the BRIC companies surveyed disclose information on their **governance structure** in the annual report, compared with 82% of the 110 CEE companies surveyed. In Ukraine, 20% of the companies surveyed disclose this information.

98% of the BRIC companies surveyed disclose **audit relation information** in the annual report, compared with 85% of the 110 CEE companies surveyed. In Ukraine, 20% of the companies surveyed disclose audit relation information.

83% of the BRIC companies surveyed provide information on compliance with a **corporate governance code**, compared with 43% of the 110 CEE companies surveyed. In Ukraine, none of the companies surveyed provide this information.

22 BRIC companies (55%), 17 CEE companies (15%) and one Ukrainian company (10%) disclose information regarding a **code of business conduct / code of ethics** in the annual report.

31 BRIC companies (78%) disclose information on **shareholder rights policy** in their annual report, compared with 68 of the 110 CEE companies (62%) surveyed. In Ukraine, one company surveyed discloses shareholder rights policy in its annual report.

### **Website**

93% of the BRIC companies surveyed disclose information about their **governance structure** on their website, in comparison with 80% of the 110 CEE companies surveyed. In Ukraine, 20% of the companies surveyed disclose this information on their website.

24 BRIC companies (60%) and 42 CEE companies (38%) disclose compliance with a **corporate governance code** on their website. No Ukrainian companies disclose this information on its website.

43% of the BRIC companies surveyed disclose **audit relation information** on their websites, compared with 18% of the 110 CEE companies surveyed. In Ukraine, one company surveyed discloses audit relation information on its website.

23 BRIC companies (58%), 22 CEE companies (20%) and one Ukrainian company (10%) disclose information regarding a **code of business conduct / code of ethics** on their website.

35 BRIC companies (88%), 65 CEE companies (59%) as well as one Ukrainian company surveyed disclose information on **shareholder rights policy** on their website.

## Environmental Policy – BRIC and Ukraine Annual Report

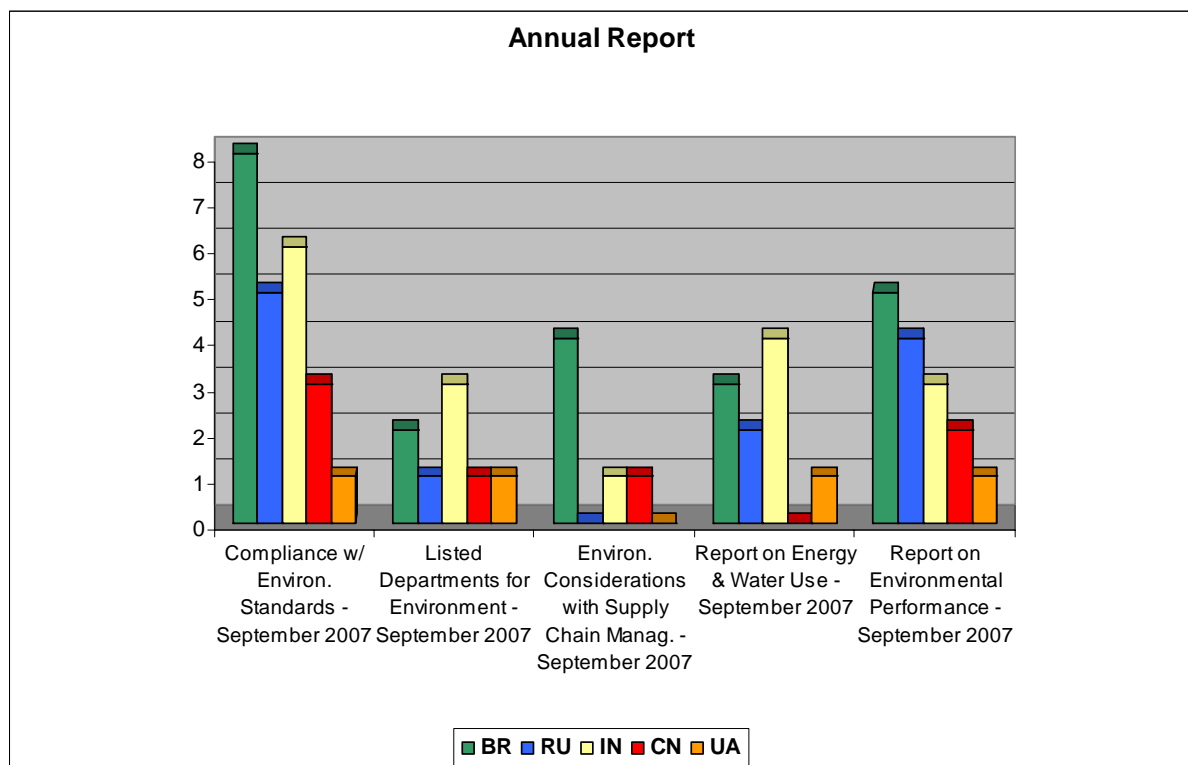
Eight Brazilian, six Indian, three Chinese and one Ukrainian company surveyed disclose **compliance with environmental standards** in their annual report.

Four Indian, three Brazilian, two Russian and one Ukrainian company surveyed **report on energy and water use** in their annual report. None of the Chinese companies disclose this information.

Five Brazilian, four Russian, three Indian, two Chinese and one Ukrainian company surveyed provide information on **general environmental performance** in their annual report.

Three Indian, two Brazilian, one Russian, one Chinese and one Ukrainian company **identify a specific department or individual(s) responsible for environmental issues** in their annual report.

Four Brazilian, one Chinese and one Indian company disclose information regarding the integration of **environmental considerations into supply chain management**. One company surveyed in Russia or in Ukraine discloses this information.



## Environmental Policy – BRIC and Ukraine Website

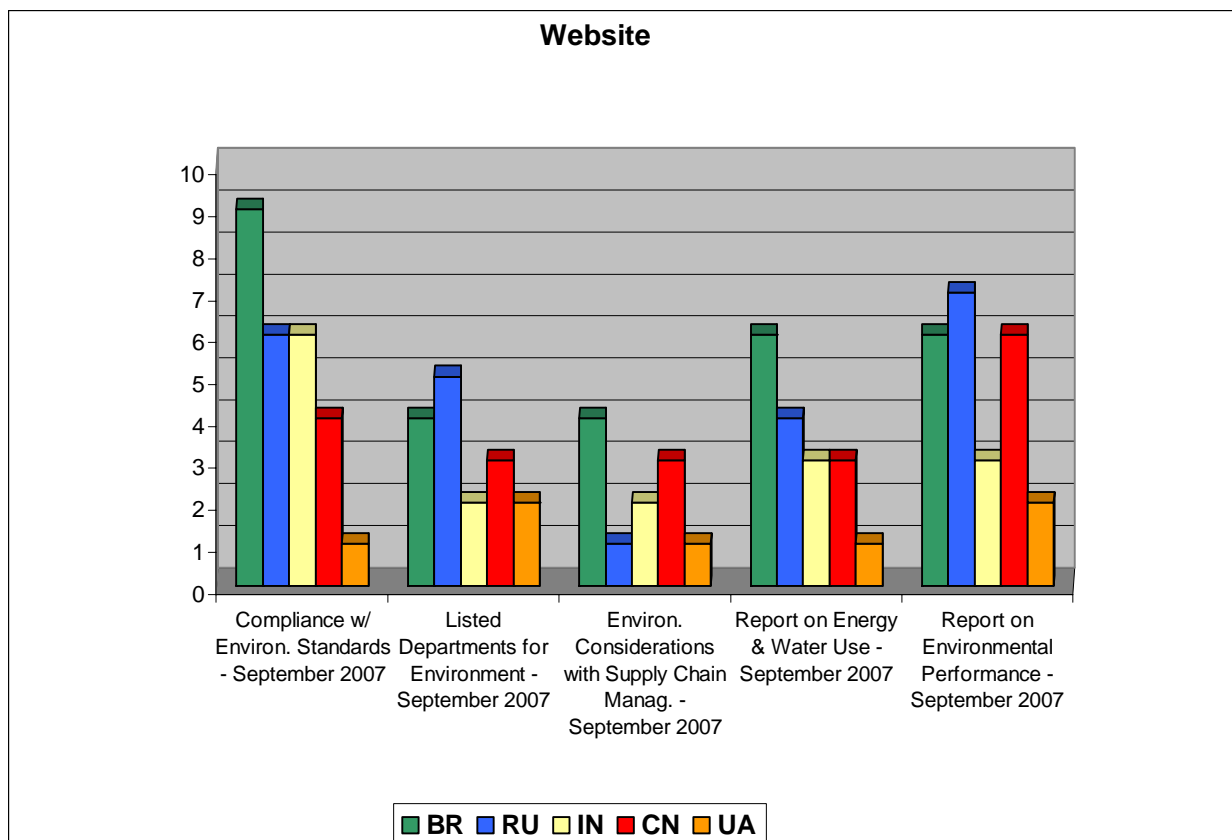
Nine Brazilian, six Indian, six Russian, four Chinese and one Ukrainian company surveyed disclose **compliance with environmental standards** on the company website.

Six Brazilian, four Russian, three Chinese, three Indian and one Ukrainian companies **report on energy and water use** on the websites.

Seven Russian, six Brazilian, six Chinese, three Indian and two Ukrainian companies surveyed provide information regarding their **environmental performance** on the company website.

Five Russian, four Brazilian, three Chinese and two Indian and one Ukrainian company **identify a specific department or individual(s) responsible for environmental issues on the website**.

Four Brazilian, three Chinese, two Indian, one Russian and one Ukrainian company disclose information regarding the integration of **environmental considerations into supply chain management** policy on the website.



## **Third Comparison with Peers in BRIC and Ukraine: Environmental Policy**

### **Annual Report**

**55% of the BRIC companies surveyed and 25% of the 110 CEE companies surveyed report on compliance with environmental standards in the annual report, compared with 10% of the Ukrainian companies surveyed.**

Nine BRIC companies surveyed (23%) and nine of the 110 CEE companies surveyed (8%) disclose information on **energy and water use**. One Ukrainian company discloses this information.

35% of the BRIC companies surveyed and 33% of the 110 CEE companies surveyed report on **environmental performance** in the annual report. One Ukrainian company reports on its environmental performance.

18% of the BRIC companies surveyed identify a **specific department/individual responsible for environmental issues**, compared with none of the 110 CEE companies surveyed. In Ukraine, one company identifies the responsible individual/department in its annual report.

Six BRIC companies (15%) and three CEE companies (3%) report on the integration of **environmental considerations into supply chain management** policy in their annual report. None of the Ukrainian companies surveyed discloses this information in their annual report.

### **Website**

**63% of the BRIC companies surveyed and 39% of the companies surveyed in CEE mention compliance with environmental standards on the company website. One Ukrainian company's website mentions this information.**

55% of the BRIC companies surveyed and 33% of the 110 CEE companies surveyed report on **environmental performance** on the company website. Two Ukrainian companies report on environmental performance on their website.

16 BRIC companies surveyed (40%) and 19 of the 110 CEE companies surveyed (17%) provide information on **energy and water use**. One Ukrainian company provides this information on its website.

35% of the BRIC companies surveyed identify a **specific department/individual responsible for environmental issues** on their website, compared with 16% of the 110 CEE companies surveyed. In Ukraine, two companies identify the responsible individual/department.

Ten BRIC companies surveyed (25%), 16 CEE companies surveyed (15%) and one Ukrainian company surveyed (10%) report on the integration of **environmental considerations into supply chain management** policy on their website.



## Social Policy – BRIC and Ukraine Annual Report

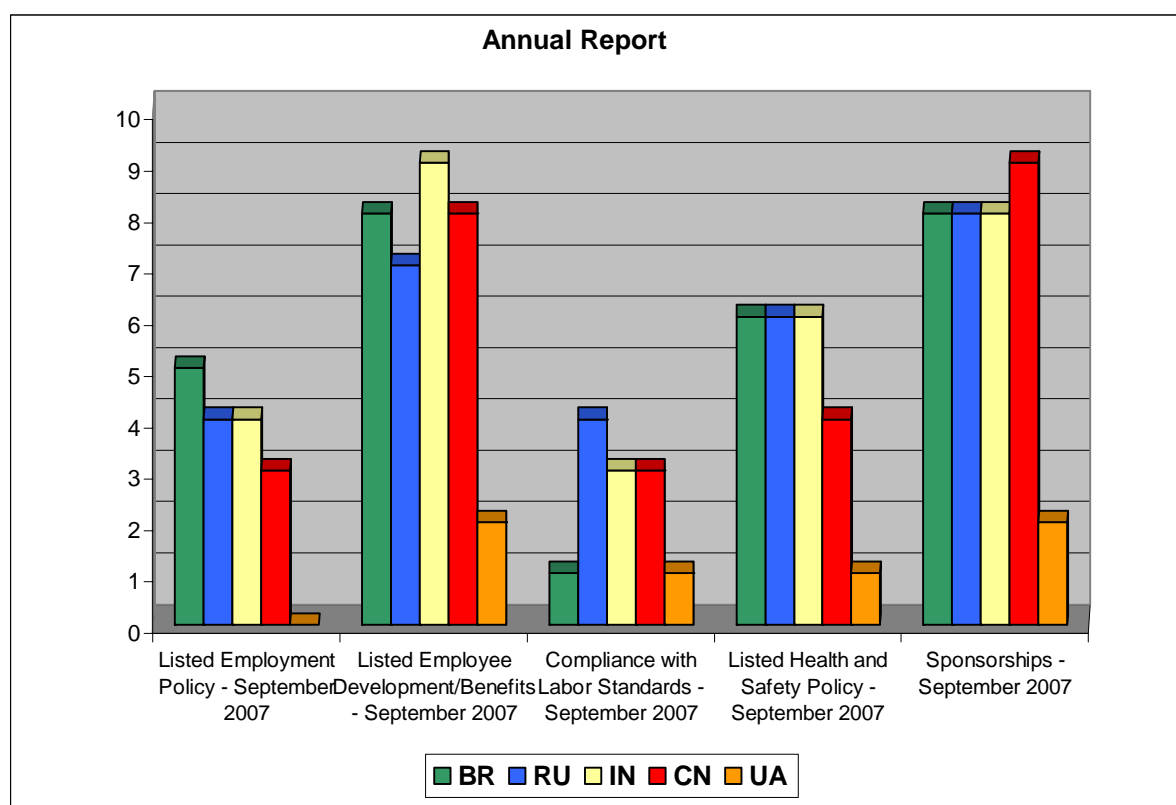
Nine Indian, eight Chinese, eight Brazilian and seven Russian companies report on **employee development/benefits** policies in the annual report. Two Ukrainian companies disclose this information.

Nine Chinese as well as eight companies each in Brazil, Russia and India disclose information concerning **sponsorship** in the annual report. Two Ukrainian companies disclose this information.

Five Brazilian, four Russian, four Indian and three Chinese companies provide information regarding their **employment policy** in their annual report. In Ukraine, none of the company’s annual report includes this information.

Four Russian, three Chinese, three Indian, one Brazilian and one Ukrainian company report on **compliance with labor standards** in their annual report.

Six Brazilian, six Indian, six Russian, four Chinese and one Ukrainian company disclose information about **health and safety policy** in their annual report.



## Social Policy – BRIC and Ukraine Website

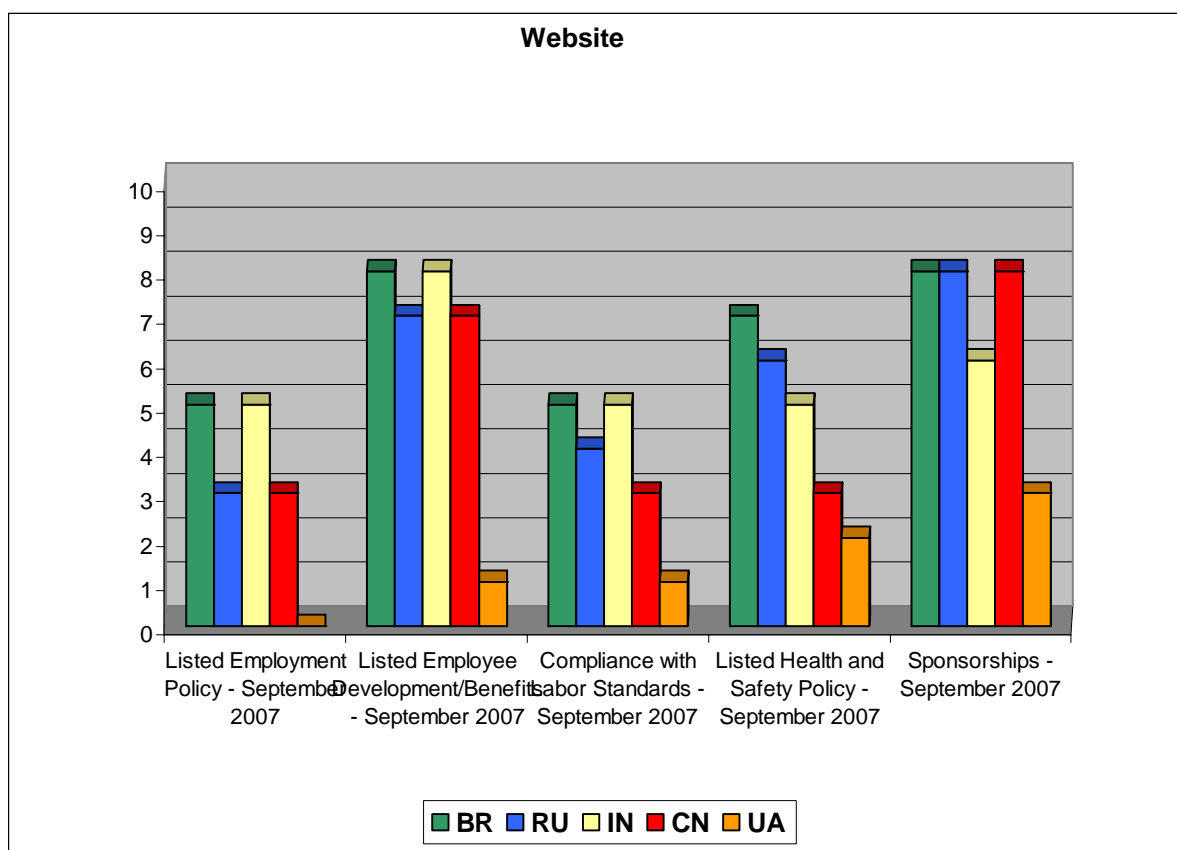
Eight Brazilian, eight Indian, seven Chinese, seven Russian and one Ukrainian company disclose information on employee **development/benefits** on the company website.

Eight Chinese, eight Brazilian, eight Russian, six Indian and three Ukrainian companies disclose information concerning **sponsorship** on the company website.

Five Brazilian, five Indian, three Russian and three Chinese companies surveyed provide information regarding their **employment policy** on their website. In Ukraine, none of the companies' websites includes this information.

, five Brazilian, five Indian, four Russian, three Chinese and one Ukrainian companies report on **compliance with labor standards** on their website.

Seven Brazilian, six Russian, five Indian, three Chinese and two Ukrainian companies disclose information about **health and safety policy** on their website.



## **Third Comparison with Peers in BRIC and Ukraine: Social Policy**

### **Annual Report**

80% of the BRIC companies surveyed and 64% of the 110 CEE companies surveyed disclose employee benefit or development policies in their annual report, in comparison with 20% of the Ukrainian companies surveyed.

83% of the BRIC companies surveyed disclose community patronage and/or sponsorship programs in the annual reports available online compared with 49% in CEE and 20% in Ukraine.

16 BRIC companies surveyed (40%) and 25 of the 110 CEE companies surveyed (23%) listed their employment policy in their annual report. None of the Ukrainian company does the same.

28% of the BRIC companies surveyed and 9% of the CEE companies surveyed disclose information regarding their compliance with labor standards in their annual report. One Ukrainian company discloses this information.

22 BRIC companies surveyed (55%) and 32 CEE companies surveyed (29%) disclose information regarding health and safety policy in their annual report in comparison with a single company in Ukraine.

### **Website**

75% of the BRIC companies surveyed disclose community, patronage and/or sponsorship programs on their website compared with 53% in CEE and 30% in Ukraine.

16 BRIC companies surveyed (40%) and 24 of the 110 CEE companies surveyed (22%) list their employment policy on their website. None of the Ukrainian companies surveyed discloses this information on the website..

75% of the BRIC companies surveyed and 45% of the CEE companies surveyed disclose employee development/benefits policies on their website. Only one Ukrainian company discloses this information.

43% of the BRIC companies surveyed and 22% of the CEE companies surveyed disclose information regarding their compliance with labor standards on their website. One Ukrainian company discloses this information.

21 BRIC companies surveyed (53%) and 33 CEE companies surveyed (30%) disclose information regarding health and safety policy on their website, in comparison with two Ukrainian companies.

## Stand-alone Environmental, Social and Corporate Governance (ESG) Reports – BRIC and Ukraine

**15 of the 40 BRIC companies surveyed (38%) publish a stand-alone English-language ESG report, compared with 22 companies in CEE (20%). No Ukrainian company produces such a report as of the record date of September 15, 2007.**

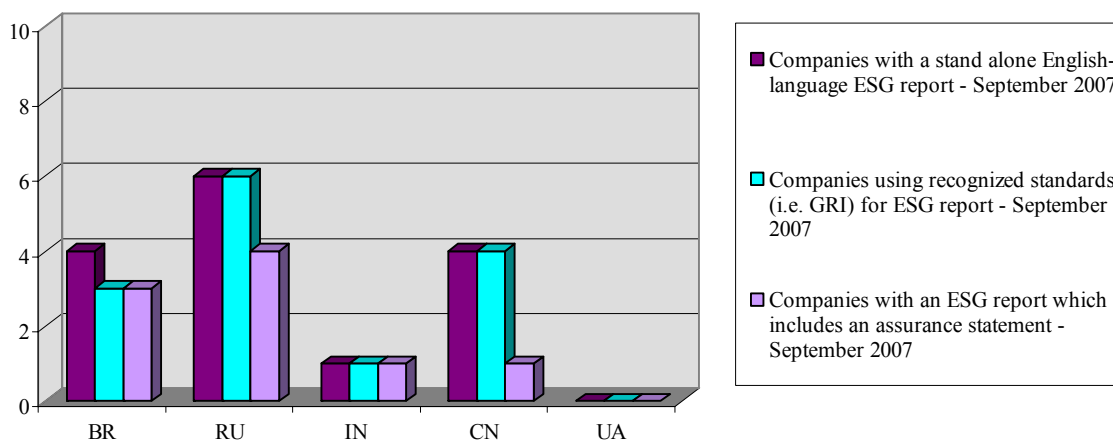
Six Russian, four Brazilian, four Chinese and one Indian company surveyed publish a stand-alone English-language ESG report as of September 15, 2007.

Of the 15 reports published in BRIC, 14 (93%) use recognized standards and nine (60) % provide a third-party assurance.

22 of the 110 CEE companies surveyed publish a stand-alone English-language ESG report as of September 15, 2007.

Of the 22 reports published in CEE, 20 (91%) use recognized standards and seven (32%) provide a third-party assurance statement.

**ESG Report September 2007**



## **Next Steps**

This is the PFS Program's ninth semi-annual Survey of Reporting on Corporate Social Responsibility (CSR) by the 10 Largest Listed Companies (by market capitalization) in 11 Central and Eastern European (CEE) Countries. It includes for the third time a comparison with peer companies in BRIC and Ukraine.

The PFS Program's tenth regional survey will be conducted in April 2008.

In 2008 PFS Program partners conducted country surveys in Bulgaria and Croatia. Each country survey employs the same methodology as the regional surveys conducted by the PFS Program. However, it analyzes a larger universe of companies in each country.

The PFS Program is in the process of identifying partners in Macedonia, Romania and Serbia that would conduct country surveys of a larger universe of companies in each of those markets in 2007/2008.

## About the Authors

**Magdalena Grabowska** – PFS Program Assistant – Ms. Grabowska is a recent graduate of the Faculty of Economic Science at the University of Gdansk and the Faculty of Law and Administration from the same institution. She completed the School of American Law of the Faculty of Law and Administration of the University of Gdansk in winter/spring 2007. At the moment, she is completing postgraduate studies: European School at the Gdansk University of Technology.

**Martin Massé** – PFS Program Intern – Mr. Massé is a lawyer and a recent MBA graduate from the University of British Columbia in Vancouver, Canada. He has also studied at the Warsaw School of Economics. In addition, Mr. Massé detains a graduate diploma in management from HEC-Montréal. Currently, he is also completing a master of public administration at Ecole nationale d'administration publique, in Canada.

**Ivan Sentevski** PFS Program Intern – Mr. Sentevski is a Project Coordinator with Smart Koletiv, Belgrade, Serbia. Smart Kolektiv has conducted a survey of CSR in Serbia and is active in a number of CSR initiative in Serbia and across SEE. Mr. Sentevski participate in two PFS Program regional events before undertaking the PFS Program internship.

**Emilia Swiatczak** – PFS Program Intern – Ms. Swiatczak is a third year student of the Faculty of Economic Science at the University of Gdansk. She completed the School of American Law of the Faculty of Law and Administration of the University of Gdansk in winter/spring 2007 and thereafter completed the PFS Program internship.

**Geoffrey Mazullo**, Director, PFS Program oversees the research work, drafting and editing of each edition of the PFS Program surveys, “Investor Relations Online” and “Reporting on CSR.” Mr. Mazullo has extensive experience in corporate governance in CEE as well as other markets worldwide.

## **About the Partners for Financial Stability (PFS) Program**

The United States Agency for International Development (USAID) established the Partners for Financial Stability (PFS) Program in 1999 as a public-private partnership to help complete reforms necessary to create sound, private and well-functioning financial sectors in the eight Central and Eastern European (CEE) countries that have since joined the European Union. In 2005, the geographical focus of the program shifted to South East Europe (SEE).

East-West Management Institute (EWMI), a New York-based not-for-profit organization, is currently the primary implementing partner.

The PFS Program is mandated to fill remaining gaps in the institutional development of the financial sector in CEE and SEE countries through regional integration and cooperation, selective technical assistance programs and the practical application of lessons learned in neighboring countries. The substantive areas covered under the PFS Program are: accounting, auditing, banking, capital markets, insurance and pension reform. For more information, please visit the PFS Program website at <http://www.pfsprogram.org>.

## **About Deutsche Asset Management / DWS Investments**

Deutsche Bank has entrusted the Asset Management business to two specialists: Deutsche Asset Management (DeAM), a market leader for institutional investment solutions and DWS Investments for mutual funds.

DeAM is one of the world's largest investment managers, with more than 700 investment and client service professionals in a global network of offices and with over 3800 people in the world's major financial centers. This allows us to achieve truly global coverage of markets and sectors. We provide investment services to clients who have entrusted us with more than EUR 500 billion in assets under management. Our diverse institutional client base includes pension funds, insurances, corporations, banks and local government authorities. In delivering services for its institutional clients, DeAM collaborates with a strong partner: DWS Investments, who offers funds that are specially designed for our diverse institutional client base. We are committed to producing consistent, risk-controlled performance for our clients and adding value through all stages. As a leading partner for institutional investors, DeAM focuses on active and quantitative management, offering a comprehensive range of investment vehicles and a full spectrum of traditional and non-traditional strategies.

With its office in Vienna, DWS Investments offers individual concepts for institutional clients in Austria, extending its services also to Central and Eastern Europe. It provides expertise in finding the right, individual investment solutions and accompanies the client in every step of the process.

Please contact us for more information about DeAM and DWS Investments, we will be pleased to hear from you!

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## Appendix 1: List of Companies Surveyed - CEE Countries

Country	Companies
<b>Bulgaria</b>	<ul style="list-style-type: none"> <li>• Bulgaria Telecommunication Company</li> <li>• Chimimport AD-Sofia</li> <li>• CB First Investment Bank AD</li> <li>• CB Bulgarian American Credit Bank AD-Sofia</li> <li>• Sopharma AD-Sofia</li> <li>• CB Economic &amp; Investment Bank AD-Sofia</li> <li>• CB Central Cooperative Bank AD-Sofia</li> <li>• DZI Insurance &amp; Reinsurance Plc.-Sofia</li> <li>• Druzhiba Staklarski Zavodi AD-Sofia</li> <li>• Albena AD-Albena</li> </ul>
<b>Czech Republic</b>	<ul style="list-style-type: none"> <li>• Cez</li> <li>• Erste Bank</li> <li>• Telefónica O2 Czech Republic</li> <li>• Komerčni Banka</li> <li>• Central European Media Enterprises</li> <li>• Zentiva</li> <li>• Unipetrol</li> <li>• ORCO Property Group</li> <li>• Philip Morris</li> <li>• PRAŽSKÁ Energetika Group (PRE)</li> </ul>
<b>Estonia</b>	<ul style="list-style-type: none"> <li>• Eesti Telekom</li> <li>• Tallink Group</li> <li>• Olympic Entertainment Group SA</li> <li>• Merko Ehitus</li> <li>• Tallinna Kaubamaja</li> <li>• Tallinna Vesi</li> <li>• PTA Grupp AS</li> <li>• Esti Ehitus</li> <li>• Arco</li> <li>• Baltika</li> </ul>

<b>Country</b>	<b>Companies</b>
<b>Croatia</b>	<ul style="list-style-type: none"> <li>• Zagrebačka banka d.d.</li> <li>• Privredna banka Zagreb d.d.</li> <li>• INA - INDUSTRIJA NAFTE</li> <li>• PLIVA d.d.</li> <li>• Erste &amp; Steiermarkische bank d.d.</li> <li>• Konzum d.d.</li> <li>• Hrvatska poštanska banka</li> <li>• Societe Generale-Splitska banka d.d.</li> <li>• ADRIS GRUPA d.d.</li> <li>• Croatia osiguranje d.d.</li> </ul>
<b>Hungary</b>	<ul style="list-style-type: none"> <li>• MOL</li> <li>• OTP Bank</li> <li>• Magyar Telekom</li> <li>• Richter</li> <li>• Orco Property Group</li> <li>• TVK</li> <li>• ELMU</li> <li>• Egis</li> <li>• FHB Bank</li> <li>• Émász</li> </ul>
<b>Lithuania</b>	<ul style="list-style-type: none"> <li>• Mažeikių nafta</li> <li>• Lietuvos energija</li> <li>• VST</li> <li>• Rytų skirstomieji tinklai</li> <li>• TEO LT</li> <li>• Lietuvos dujos</li> <li>• Sanitas AB</li> <li>• Ukio Bankas AB</li> <li>• Apranga APB</li> <li>• Siauliu Bankas AB</li> </ul>

<b>Country</b>	<b>Companies</b>
<b>Latvia</b>	<ul style="list-style-type: none"> <li>• Latvijas Gaze</li> <li>• Ventspils Nafta</li> <li>• Latvijas Kugnieciba</li> <li>• DnB NORD Banka</li> <li>• Grindex</li> <li>• Latvijas Krājbanka</li> <li>• Olainfarm</li> <li>• Liepajas Metalurgs</li> <li>• Valmieras Stikla Skiedra</li> <li>• Latvijas balzams</li> </ul>
<b>Poland</b>	<ul style="list-style-type: none"> <li>• PKO Bank Polski</li> <li>• Bank PEKAO</li> <li>• PKN Orlen</li> <li>• Telekomunikacja Polska S.A.</li> <li>• KGHM Polska Miedz</li> <li>• Bank BPH</li> <li>• Bank Zachodni WBK</li> <li>• GTC</li> <li>• BRE Bank</li> <li>• Polskie Gornictwo Naftowe i Gazownictwo</li> </ul>
<b>Romania</b>	<ul style="list-style-type: none"> <li>• Petrom Bucuresti</li> <li>• BRD - Groupe Société Générale</li> <li>• Alro Slatina</li> <li>• CNTEE Tranelectrica SA</li> <li>• Banca Transilvania Cluj Napoca</li> <li>• OLTCHIM</li> <li>• SIF Oltenia Craiova</li> <li>• SIF Muntenia</li> <li>• SIF Banat Crisana</li> <li>• SIF Moldova</li> </ul>

<b>Country</b>	<b>Companies</b>
<b>Slovenia</b>	<ul style="list-style-type: none"> <li>• Krka</li> <li>• Telekom Slovenije</li> <li>• Petrol</li> <li>• Mercator</li> <li>• SAVA</li> <li>• Pivovarna Laško</li> <li>• Luka Koper</li> <li>• Slovenska odškodninska družba</li> <li>• Istrabenz</li> <li>• Merkur Group</li> </ul>
<b>Slovakia</b>	<ul style="list-style-type: none"> <li>• Slovnaft</li> <li>• Tatra banka</li> <li>• Všeobecná úverová banka</li> <li>• Matador</li> <li>• Dexia Banka Slovensko</li> <li>• OTP Banka Slovensko</li> <li>• Tatravagonka</li> <li>• Smurfit Kappa Štúrovo</li> <li>• Chemko Strážske</li> <li>• ĽUDOVÁ BANKA</li> </ul>

## Appendix 2: List of Companies Surveyed - BRIC and Ukraine

Country	Company
<p><b>Brazil</b></p>	<ul style="list-style-type: none"> <li>• Petrobras</li> <li>• Companhia Vale do Rio Doce</li> <li>• Itaubanco</li> <li>• Banco Bradesco</li> <li>• AmBev</li> <li>• Banco do Brasil</li> <li>• Itausa</li> <li>• Unibanco</li> <li>• Eletrobras</li> <li>• Grupo Gerdau</li> </ul>
<p><b>China</b></p>	<ul style="list-style-type: none"> <li>• HSBC Holdings</li> <li>• China Mobile Ltd.</li> <li>• China Construction Bank Corporation</li> <li>• Standard Chartered PLC</li> <li>• Industrial and Commercial Bank of China Ltd.</li> <li>• Hutchison Whampoa Ltd.</li> <li>• CNOOC Ltd.</li> <li>• Bank of China Ltd.</li> <li>• Cheung Kong (Holdings) Ltd.</li> <li>• Sun Hung Kai Properties Ltd.</li> </ul>
<p><b>India</b></p>	<ul style="list-style-type: none"> <li>• Reliance Industries Ltd.</li> <li>• Oil and Natural Gas Corporation Ltd.</li> <li>• BHARTI AIRTEL Ltd.</li> <li>• Tata Consultancy Services Ltd.</li> <li>• Infosys Technologies Ltd.</li> <li>• Reliance Communications Ltd.</li> <li>• ICICI Bank Ltd.</li> <li>• State Bank Of India</li> <li>• BHARAT HEAVY ELECTRICALS Ltd.</li> <li>• Wipro Ltd</li> </ul>

<b>Country</b>	<b>Company</b>
<b>Russia</b>	<ul style="list-style-type: none"> <li>• Gazprom</li> <li>• Sberbank</li> <li>• Rosneft</li> <li>• LUKoil</li> <li>• RAO UES</li> <li>• Surgutneftegaz</li> <li>• MMC Norilsk Nickel</li> <li>• MTS</li> <li>• Gazprom Neft</li> <li>• Vneshtorgbank</li> </ul>
<b>Ukraine</b>	<ul style="list-style-type: none"> <li>• ArcelorMittal Kryviy Rih</li> <li>• Ukrnafta</li> <li>• Raiffeisen Bank Aval</li> <li>• Ukrtelekom</li> <li>• Azovstal</li> <li>• Mariupol Metallurgical Plant</li> <li>• North Ore Mining And Processing Enterprise</li> <li>• Poltava Ore Mining And Processing Enterprise</li> <li>• INTERPIPE Nizhnedneprovsky tube rolling plant</li> <li>• Nadra</li> </ul>

### Appendix 3: English-language stand-alone Environmental, Social or Governance (ESG) Reports in CEE September 15, 2007

#### Central and Eastern Europe

Country	Company	ESG Report Name	Year of Publication	Hyperlink
<b>Bulgaria</b>	None			
<b>Croatia</b>	<b>Zagrebacka Banka</b>	Zagrebacka Banka Social Report 2004	2004	<a href="http://www.zaba.hr/info/download/zaba_godisnje_2005/annual_2005.pdf">http://www.zaba.hr/info/download/zaba_godisnje_2005/annual_2005.pdf</a>
	<b>Privredna banka Zagreb d.d.</b>	Overview of Activities in PBZ's Social Responsibility Program	2006	<a href="http://www.pbz.hr/DOWNLOAD/2007/04/11/CSR_2006.pdf">http://www.pbz.hr/DOWNLOAD/2007/04/11/CSR_2006.pdf</a>
	<b>Ina - Industrija Nafta</b>	Health, safety and environmental protection at INA	2005	<a href="http://www.ina.hr/hrv/ina/dload/eko_web2.pdf">http://www.ina.hr/hrv/ina/dload/eko_web2.pdf</a>
	<b>Pliva</b>	Sustainable Development Report	2003	<a href="http://www.pliva.com/newsattach/1152/2003%20Sustainable%20Development%20Report.pdf">http://www.pliva.com/newsattach/1152/2003%20Sustainable%20Development%20Report.pdf</a>
<b>Czech Republic</b>	<b>Cez</b>	Corporate Responsibility Report 2003	2003	<a href="http://www.cez.cz/presentation/eng/GetFile?type=File&amp;version=-2&amp;id=33259&amp;download=true">http://www.cez.cz/presentation/eng/GetFile?type=File&amp;version=-2&amp;id=33259&amp;download=true</a>
	<b>Unipetrol</b>	Corporate Environmental Report 2006	2006	<a href="http://www.unipetrol.cz/docs/UNIPETROL_ER_06_EN.pdf">http://www.unipetrol.cz/docs/UNIPETROL_ER_06_EN.pdf</a>
<b>Estonia</b>	<b>Tallinna Vesi</b>	Environmental Report 2006	2006	<a href="http://www.tallinnavesi.ee/files/TV_environmental_report%2004_07(5).pdf">http://www.tallinnavesi.ee/files/TV_environmental_report%2004_07(5).pdf</a>
<b>Hungary</b>	<b>MOL</b>	Sustainable Development Report 2005	2005	<a href="http://www.mol.hu/repository/245144.pdf">http://www.mol.hu/repository/245144.pdf</a>
	<b>Magyar Telekom</b>	Sustainability report 2005	2005	<a href="http://www.magyartelekom.hu/english/doc/Fenntarthatosagi_jelentes_2005_en.pdf">http://www.magyartelekom.hu/english/doc/Fenntarthatosagi_jelentes_2005_en.pdf</a>
	<b>Gedeon Richter</b>	Environmental Report 2004	2004	<a href="http://www.richter.hu/NR/rdonlyres/C89ACD2B-6FBF-47C7-BFE0-C60FCB0A416A/0/er2004.pdf">http://www.richter.hu/NR/rdonlyres/C89ACD2B-6FBF-47C7-BFE0-C60FCB0A416A/0/er2004.pdf</a>
	<b>TVK</b>	Sustainable Development Report 2005	2005	<a href="http://www.tvk.hu/en/about_tvk/news_media_centre/our_publications/">http://www.tvk.hu/en/about_tvk/news_media_centre/our_publications/</a>
<b>Latvia</b>	None			
<b>Lithuania</b>	<b>TEO LT</b>	Corporate Social Responsibility Report 2006	2006	<a href="http://www.teo.lt/gallery/Dokumentai/Apie%20umus/Corporate_Social_Responsibility_Report_2006.pdf">http://www.teo.lt/gallery/Dokumentai/Apie%20umus/Corporate_Social_Responsibility_Report_2006.pdf</a>
<b>Poland</b>	<b>PKN Orlen</b>	Report on Corporate Social responsibility 2005-2006	2006	<a href="http://www.pknorlen.pl/Internet/doc/20070402/ROS_GB.pdf">http://www.pknorlen.pl/Internet/doc/20070402/ROS_GB.pdf</a>
	<b>Telekomunikacja Polska</b>	Corporate Social Responsibility of TP 2005	2005	<a href="http://www.tp.pl/b/binaries/PL/356567/raport_odpowiedzialnosci_spolecznej_tp_2005_summary_ang_365125020.pdf">http://www.tp.pl/b/binaries/PL/356567/raport_odpowiedzialnosci_spolecznej_tp_2005_summary_ang_365125020.pdf</a>

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	<b>BRE Bank</b>	Corporate Social Responsibility 2006	2006	<a href="http://www.brebank.com.pl/images/BreKorpo2/Portal/BinaryEN/1545908/Corporate_Social_Responsibility_-_report_1545908.pdf">http://www.brebank.com.pl/images/BreKorpo2/Portal/BinaryEN/1545908/Corporate_Social_Responsibility_-_report_1545908.pdf</a>
<b>Romania</b>	<b>CNTEE Transelectrica</b>	Environment Report 2004	2004	<a href="http://www.transelectrica.ro/Raport%20de%20Mediu.pdf">http://www.transelectrica.ro/Raport%20de%20Mediu.pdf</a>
<b>Slovenia</b>	<b>Krka</b>	Sustainability report	2006	<a href="http://www.krka.si/media/pdf/en/lp/2006/AR_2006_Sustainability_Report.pdf">http://www.krka.si/media/pdf/en/lp/2006/AR_2006_Sustainability_Report.pdf</a>
	<b>Petrol</b>	Eco Report	2004	<a href="http://www.petrol.si/pdf/Eco%20Report%202004.pdf">http://www.petrol.si/pdf/Eco%20Report%202004.pdf</a>
	<b>Sava</b>	Sustainability report 2006	2006	<a href="http://www.sava.si/eng/images/pdf/Sustainable%20development.pdf">http://www.sava.si/eng/images/pdf/Sustainable%20development.pdf</a>
	<b>Istrabenz</b>	Sustainable Report	2006	<a href="http://www.istrabenz.si/letno_porocilo2006/IB_TRAJNOST_NO_2006.pdf">http://www.istrabenz.si/letno_porocilo2006/IB_TRAJNOST_NO_2006.pdf</a>
<b>Slovakia</b>	<b>Slovnaft</b>	Sustainable Development Report 2005	2005	<a href="http://www.slovnaft.sk/en/about_slovnaft/our_company/hse/reports/">http://www.slovnaft.sk/en/about_slovnaft/our_company/hse/reports/</a>
	<b>Matador</b>	Environmental statement	2005	<a href="http://www.matador.sk/downloads/enviro_vyhlasenie_EN.pdf">http://www.matador.sk/downloads/enviro_vyhlasenie_EN.pdf</a>
<b>Total in 11 CEE Countries</b>	<b>22</b>			

## Appendix 4: English-language stand-alone Environmental, Social or Governance (ESG) Reports in BRIC and Ukraine September 15, 2007

### BRIC and Ukraine

Country	Company	ESG Report Name	Year of Publication	Hyperlink
<b>Brazil</b>	<b>Petrobras</b>	<i>Social and Environmental Report 2006</i>	2006	<a href="http://www2.petrobras.com.br/ResponsabilidadeSocial/ingles/pdf/BSA_2006.pdf">http://www2.petrobras.com.br/ResponsabilidadeSocial/ingles/pdf/BSA_2006.pdf</a>
	<b>Itaubanco</b>	<i>Social Report 2006</i>	2006	<a href="http://www13.itau.com.br/PortalRI/HTML/ing/download/rao/BS311206.pdf">http://www13.itau.com.br/PortalRI/HTML/ing/download/rao/BS311206.pdf</a>
	<b>Banco Bradesco</b>	<i>2006 Sustainability Report</i>	2006	<a href="http://www.bradesco.com.br/uploads/conteudo/11077/RS_2006_ingles_para_WEB.pdf">http://www.bradesco.com.br/uploads/conteudo/11077/RS_2006_ingles_para_WEB.pdf</a>
	<b>Unibanco</b>	<i>Social Report 2006</i>	2006	<a href="http://www.rao.unibanco.com.br/006/ing/pdf/Unibanco_RA06_Cap_4_Ing.pdf">http://www.rao.unibanco.com.br/006/ing/pdf/Unibanco_RA06_Cap_4_Ing.pdf</a>
<b>Russia</b>	<b>Gazprom</b>	<i>Environmental Report 2006</i>	2006	<a href="http://www.gazprom.com/documents/Ecology_Eng.pdf">http://www.gazprom.com/documents/Ecology_Eng.pdf</a>
	<b>Rosneft</b>	<i>Rosneft Social Programmes</i>	-	<a href="http://www.rosneft.com/attach/0/10/92/social_booklet_eng.pdf">http://www.rosneft.com/attach/0/10/92/social_booklet_eng.pdf</a>
	<b>LUKoil</b>	<i>Report of Sustainable Development in Russian Federation in 2003-2004</i>	2005	<a href="http://www.lukoil.com/materials/doc/reports/Social/Report-eng.pdf">http://www.lukoil.com/materials/doc/reports/Social/Report-eng.pdf</a>
	<b>RAO UES</b>	<i>Social Responsibility and Corporate Sustainability Report 2004 - 2005</i>	2005	<a href="http://www.rao-ees.ru/en/info/respons/res_rep_%202004_2005.pdf">http://www.rao-ees.ru/en/info/respons/res_rep_%202004_2005.pdf</a>
	<b>MMC Norilsk Nickel</b>	<i>Social Report 2006</i>	2006	<a href="http://www.nornik.ru/_upload/editor_files/file0740.pdf">http://www.nornik.ru/_upload/editor_files/file0740.pdf</a>
	<b>SibNeft (Gazprom Neft)</b>	<i>Report on Social Responsibility 2004</i>	2005	<a href="http://www.gazprom-neft.ru/social/report-04-eng.pdf">www.gazprom-neft.ru/social/report-04-eng.pdf</a>
<b>India</b>	<b>Reliance Industries</b>	<i>Corporate Sustainability Report 2005 - 2006</i>	2006	<a href="http://www.ril.com/downloads/pdf/RIL_CSR_2006.pdf">http://www.ril.com/downloads/pdf/RIL_CSR_2006.pdf</a>
<b>China</b>	<b>HSBC</b>	<i>2006 Corporate Responsibility Report</i>	2006	<a href="http://www.hsbc.com/1/PA_1_1_S5/content/assets/csr/2006_hsbc_cr_report.pdf">http://www.hsbc.com/1/PA_1_1_S5/content/assets/csr/2006_hsbc_cr_report.pdf</a>
	<b>China Mobile</b>	<i>China Mobile Limited Corporate Responsibility Report 1997 - 2006</i>	2006	<a href="http://www.chinamobile.com/images/pdf/2006/crr_2006_e.pdf">http://www.chinamobile.com/images/pdf/2006/crr_2006_e.pdf</a>
	<b>Standard Chartered</b>	<i>Sustainability Review 2006</i>	2006	<a href="http://www.standardchartered.com/sustainability/files/sc_2006_sustainabilityReview.pdf">http://www.standardchartered.com/sustainability/files/sc_2006_sustainabilityReview.pdf</a>

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	<b>CNOOC</b>	<i>2005 Social Responsibility Report</i>	2005	<a href="http://www.cnoc ltd.com/UploadFile/NewsFile/e9827a72-d0f5-4914-8206-2ffc1a8ea905.pdf">http://www.cnoc ltd.com/UploadFile/NewsFile/e9827a72-d0f5-4914-8206-2ffc1a8ea905.pdf</a>
<b>Ukraine</b>	None			
<b>Total in BRIC Countries and Ukraine</b>	<b>15</b>			