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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
Fifth Comparison with Peers in BRIC and Ukraine**

September 2008

Warsaw, Poland

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Executive Summary

This is the PFS Program's eleventh 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 Assistant Magdalena Grabowska, PFS Program Intern Tomasz Pieczyk (Poland), PFS Program Intern Nikola Smolcic (Croatia) and PFS Program Research Assistant Igor Solodovnik conducted the survey from July 1 through September 30, 2008.

Companies in Czech Republic, Estonia, Latvia, Lithuania, Slovakia and Slovenia were surveyed for the eleventh time; companies in Hungary and Poland were surveyed for the tenth time; and companies in Bulgaria, Croatia and Romania were surveyed for the ninth time. Moreover, the 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 fourth 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, 2008 all 10 companies surveyed in all CEE countries except Croatia and Romania have an English-language website. 94% of the 110 CEE companies surveyed have a 2006 or 2007 English-language annual report online on the same record date.

This edition of the survey documents a higher level of online disclosure of corporate governance information, continuing the trend over the past five years. More information is also disclosed in the area of social policy, compared with the previous survey published in April 2008. Disclosure of information about environmental performance and environmental standards as well as energy and water use increased, albeit from still low levels; significant progress remains to be made by most companies in disclosing detailed environmental data.

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. For example, 80% of the BRIC companies surveyed disclose compliance with a corporate governance code in the annual report, compared with 54% in CEE. 65% of the BRIC companies surveyed disclose information about company-specific code of business conduct/code of ethics in the annual report, compared with 16% in CEE. In general, BRIC companies also provide more information on social policy and environmental policy. However, the gap in all three areas is narrowing. Due to the lack of a number of drivers, Ukrainian companies lag behind both BRIC and CEE peers in all areas. However, the number of Ukrainian companies with English-language websites continues to increase.

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.

A number of research reports issued in late 2007 and 2008 document a growth of assets invested in responsible and socially responsible funds worldwide. For several years such products have been available in a number of large emerging markets. Concurrently, there are a number of initiatives, both public and private, devoted towards mainstreaming socially responsible investment (SRI) into the investment processes of conventional investment funds. Now, the trend has penetrated Central and Eastern Europe. At least one investment company now offers such a fund investing primarily in CEE listed companies.

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 eleventh 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 eleventh time; companies in Hungary and Poland were surveyed for the tenth time; and companies in Bulgaria, Croatia and Romania were surveyed for the ninth time.

Moreover, a fifth analysis of peer companies (the ten largest listed companies by market capitalization) in Brazil, Russia, India and China (BRIC) as well as Ukraine allows for ongoing benchmarking with these emerging market peers.

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 2008 on the following three topics: corporate governance, environmental policy and social policy. The record date for the disclosures is September 15, 2008.

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 2008 with those made in April 2008, September 2007, 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: Bulgaria (2007), 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, September 2007, April 2008 and this September 2008 edition 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 or in Croatia with the 2003 – 2005 disclosure practices of their peers in the then European Union (EU) candidate countries/current new member states.

Legend

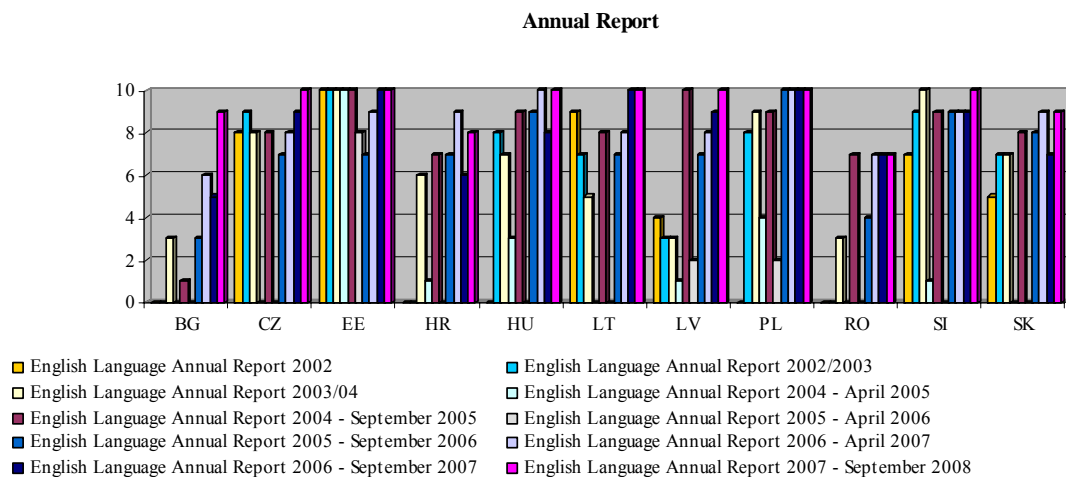
| | |
|-------------|--|
| BG | Bulgaria |
| CZ | Czech Republic |
| EE | Estonia |
| HR | Croatia |
| HU | Hungary |
| LT | Lithuania |
| LV | Latvia |
| PL | Poland |
| RO | Romania |
| SI | Slovenia |
| SK | Slovakia |
| BR | Brazil |
| CN | China |
| IN | India |
| RU | Russia |
| UA | Ukraine |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

CSR Standard Profile

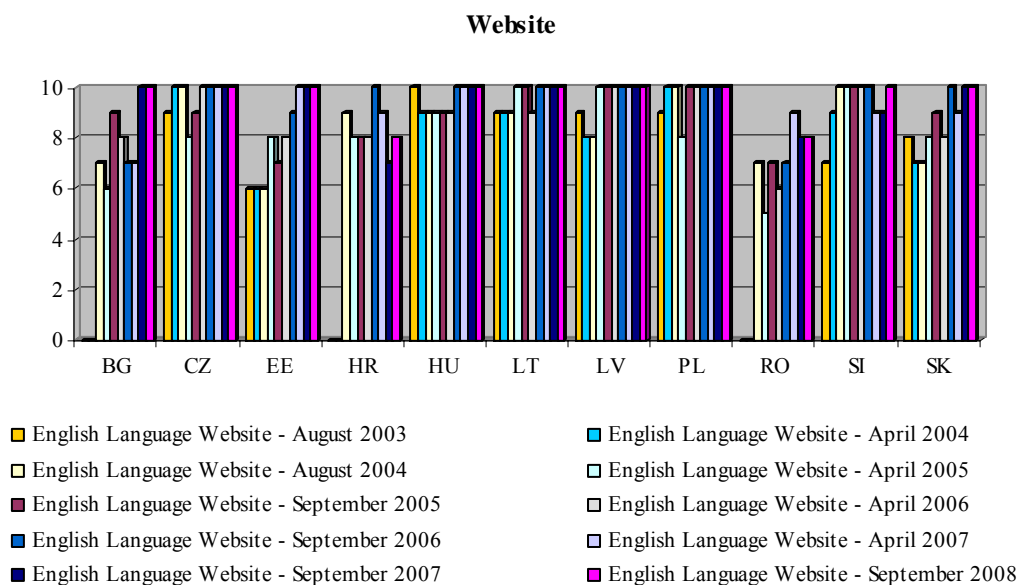
| Survey of Reporting on Corporate Social Responsibility (CSR) by the Largest Listed Companies in | | |
|---|-------------------------------|----------------|
| COMPANY : | | |
| Website: | | |
| Industry Specification: | | |
| Financial Statements prepared in accordance with: | | |
| Primary Countries 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 | | |
| Source: | Annual Report | Website |
| 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 Ten Surveys of CEE Companies: Information Available Online in English

94% of the 110 CEE companies surveyed have either a 2005, 2006 or 2007 English-language annual report online on the record date of September 15, 2008 compared with 93% in April 2008, 89% in September 2007, 85% in April 2007, 71% in September 2006, 78% in September 2005 and 65% in August 2004. 87% of the 110 CEE companies surveyed have a 2006/2007 English-language annual report online on the record date of September 15, 2008.



96% of the companies surveyed have an English-language website on the record date of September 15, 2008 compared with 96% in April 2008, 95% in September 2007, 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.



Comparison of the Eleven Surveys of CEE Companies: Corporate Governance

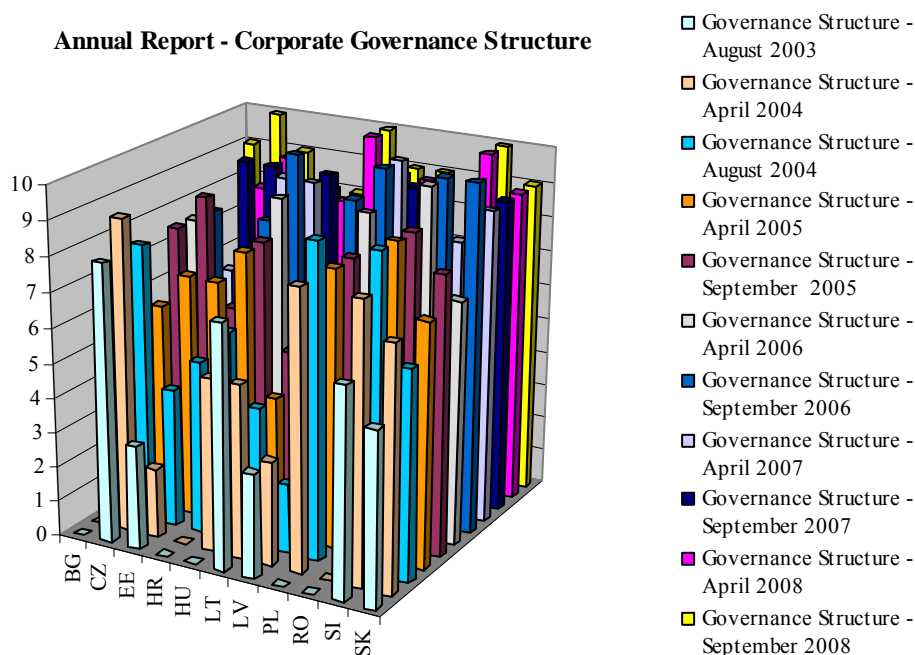
The survey analyzes reporting on five corporate governance issues: corporate governance structure; compliance with a corporate governance code; company specific code of conduct or ethics; audit relation information; and shareholder rights policy.

Corporate Governance Structure

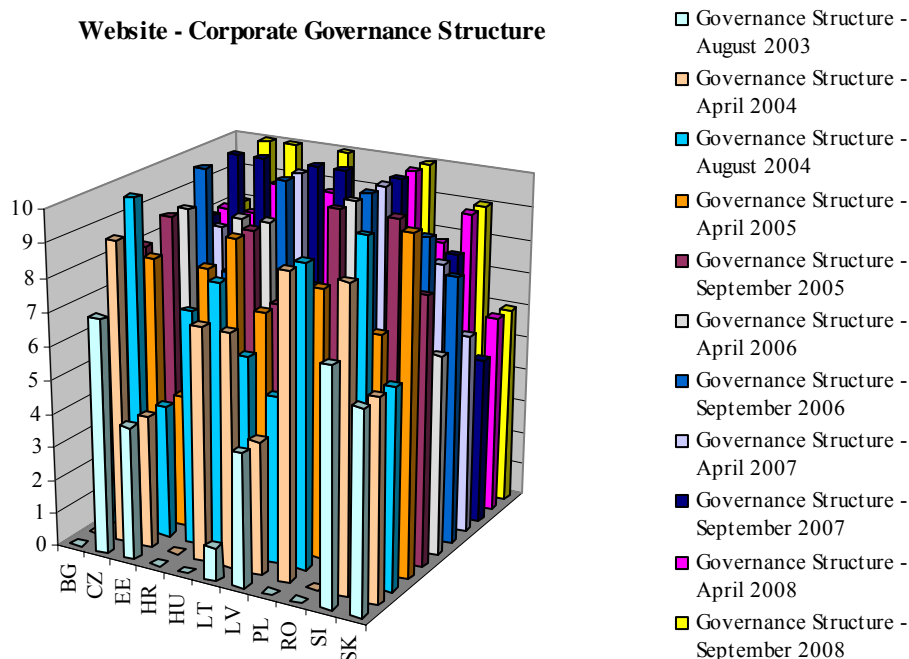
The information provided by companies in this category may include data on: board structure (management board, supervisory board, board of directors, etc.); responsibilities of board members; composition of the board; definition of independence; names and biographical details of board members; and board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

Since the previous survey, there has been a slight increase in disclosure of information on corporate governance structure, both in the annual report and on companies' websites.

86% of the 110 CEE companies surveyed publish this information in the (2005, 2006 or 2007) annual report available online on September 15, 2008, compared with 84% in April 2008.



85% of the companies surveyed disclose information about their governance structure on their website in September 2008, compared with 81% in April 2008, 80% in September 2007, 70% in April 2007 and 81% in September 2006.



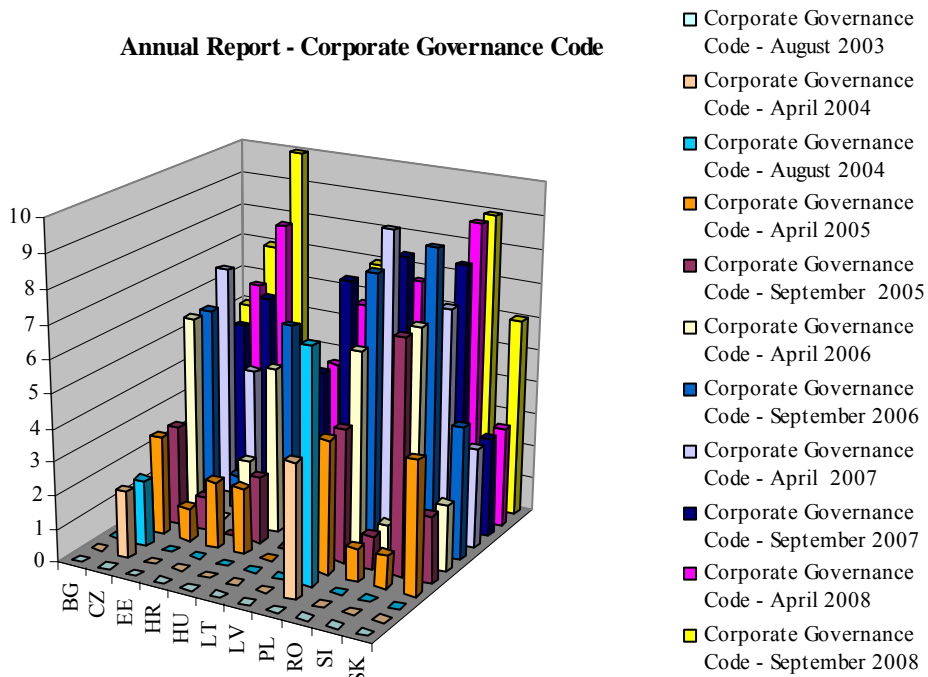
Compliance with a Corporate Governance Code

Since 2001 CEE stock exchanges have implemented corporate codes, among them the Bucharest Stock Exchange (2001), Bratislava Stock Exchange (2002), Budapest Stock Exchange (2002), Prague Stock Exchange (2002), Warsaw Stock Exchange (2002), Ljubljana Stock Exchange (2003), Bulgarian Stock Exchange-Sofia (2007), Zagreb Stock Exchange (2007) and the stock exchanges in the three Baltic Republics since 2005/2006.

60 of the 110 CEE companies surveyed (54.5%) disclose implementation of a corporate governance code in the (2005, 2006 or 2007) annual report available online as of September 15, 2008, compared with 53 companies (48%) in April 2008, 47 companies (43%) in September 2007, 43 companies (39%) in April 2007, 36 companies (33%) in September 2006, 30 companies (27%) in April 2006 and 20 companies (18%) in September 2005.

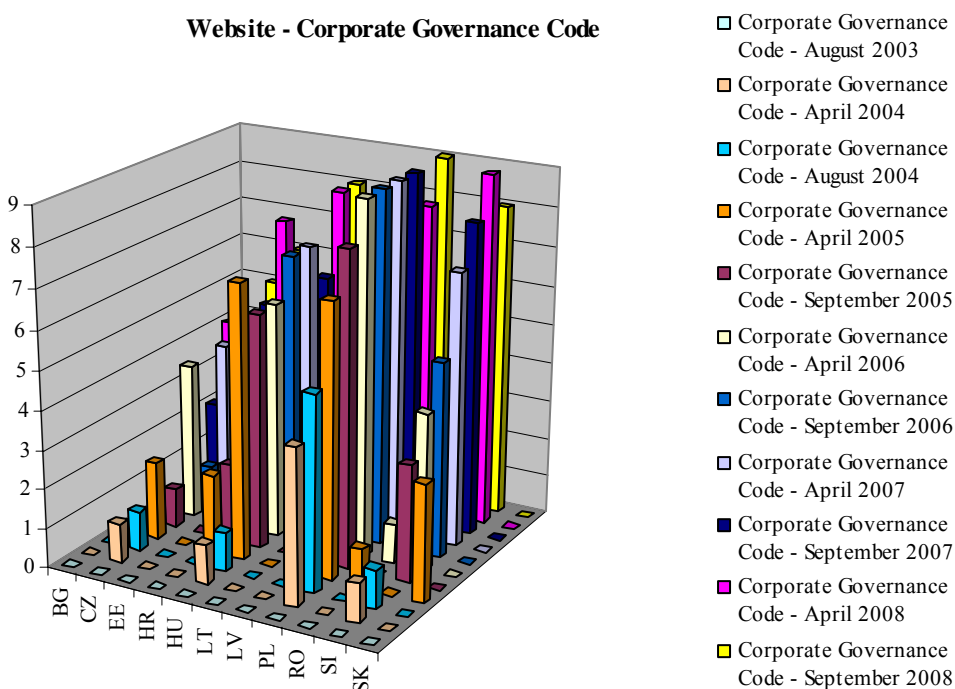
This is the first time since the survey was first conducted that more than 50% of the CEE companies surveyed disclose information regarding compliance with a corporate governance code in the annual report available online.

Annual Report - Corporate Governance Code



42% of the companies surveyed disclose information about compliance with a corporate governance code on their website, compared with 43% in April 2008, 38% in September 2007, 34% in April 2007 and 24% in September 2006.

Website - Corporate Governance Code

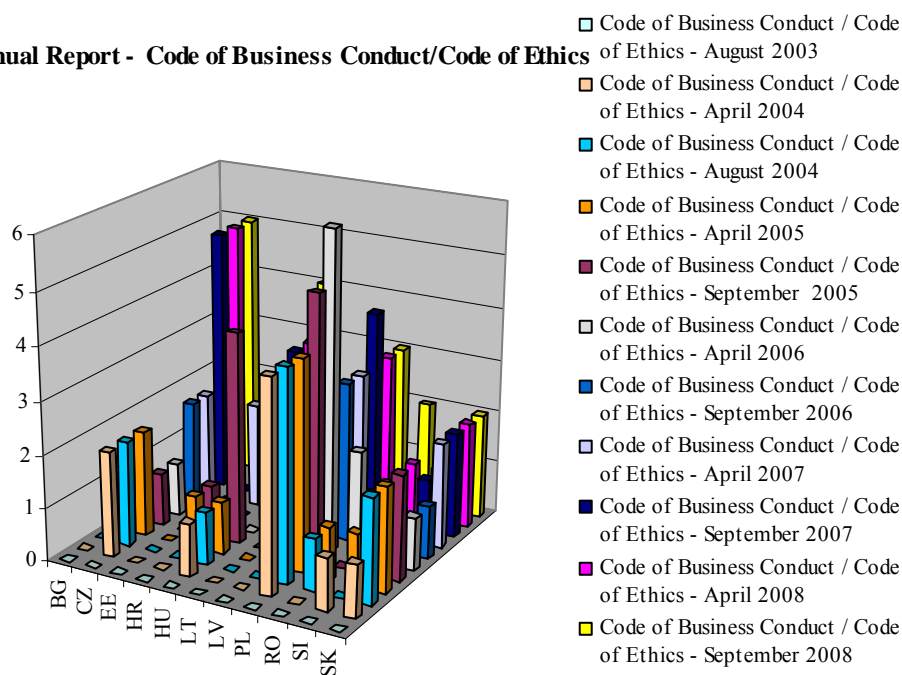


Internal Code of Business Conduct / Code of Ethics

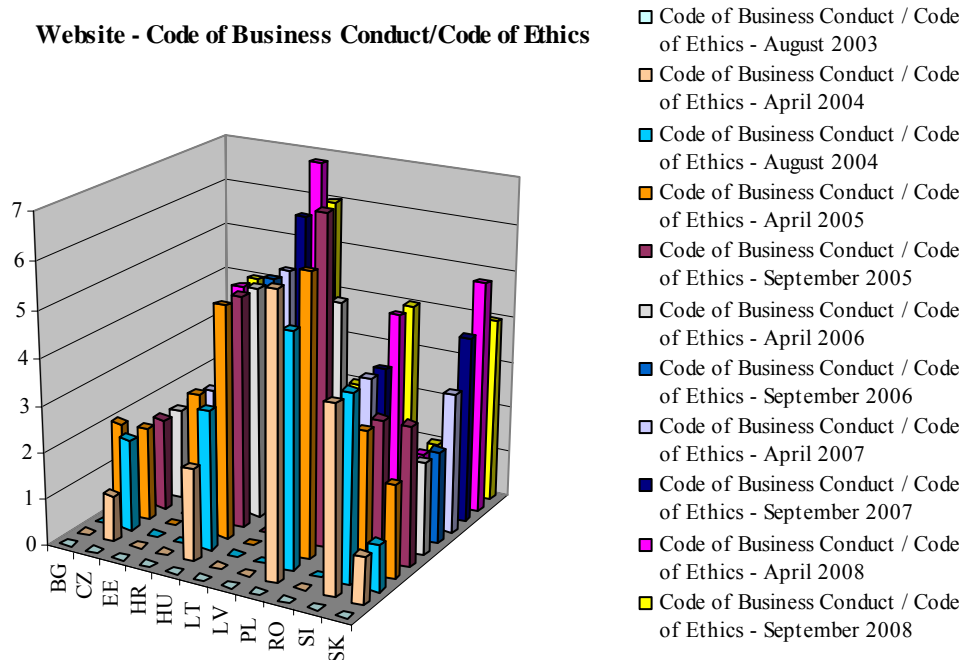
In addition to analyzing disclosure of compliance with a corporate governance code, the survey also analyzes whether the company has a company-specific/internal code of conduct or code of ethics. **The data suggests that existence of a corporate governance code is likely to influence companies to implement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

16% of the 110 CEE companies surveyed disclose information on their internal code of conduct / code of ethics in the (2005, 2006 or 2007) annual report available online on September 15, 2008. In April 2008, the percentage was 15%, in September 2007 it was also 15%, whereas in April 2007 it was 10%, 7% in September 2006, 10% in April 2006 and 12% in September 2005.

Annual Report - Code of Business Conduct/Code of Ethics



24 % of the companies surveyed disclose their internal code of business conduct / code of ethics on their website in September 2008 compared with 25% in April 2008, 20% in September 2007, 15% in April 2007, 14% in September 2006, 15% in April 2006, and 20% in September 2005.

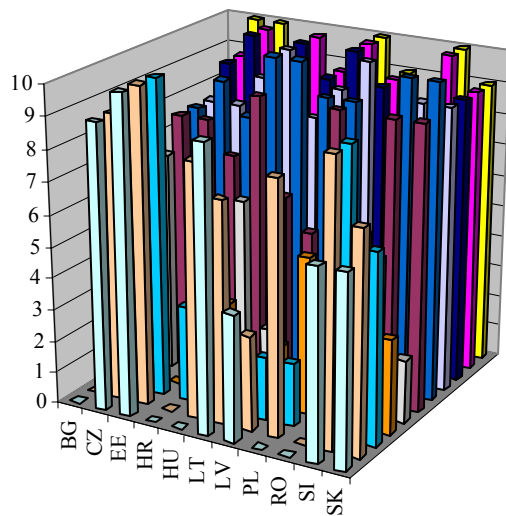


Audit Relation Information

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.

96 of the 110 CEE companies surveyed disclose audit relation information in the (2005, 2006 or 2007) annual report available online on September 15, 2008. This is the second high percentage recorded since the first survey conducted in 2003.

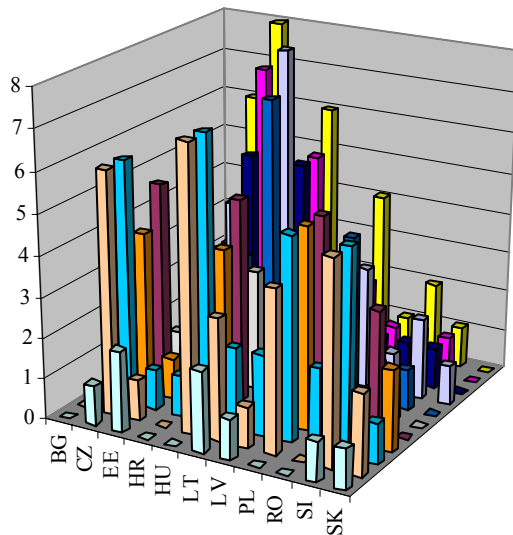
Annual Report - Audit Relation Information



- Audit Information - August 2003
- Audit Information - April 2004
- Audit Information - August 2004
- Audit Relation Information - April 2005
- Audit Relation Information - September 2005
- Audit Relation Information - April 2006
- Audit Relation Information - September 2006
- Audit Relation Information - April 2007
- Audit Relation Information - September 2007
- Audit Relation Information - April 2008
- Audit Relation Information - September 2008

In contrast, 32 of the companies (29%) surveyed publish audit relation information on their website compared with 20% in April 2008, 18% in September, 26% in April 2007 and 22% in September 2006.

Website - Audit Relation Information



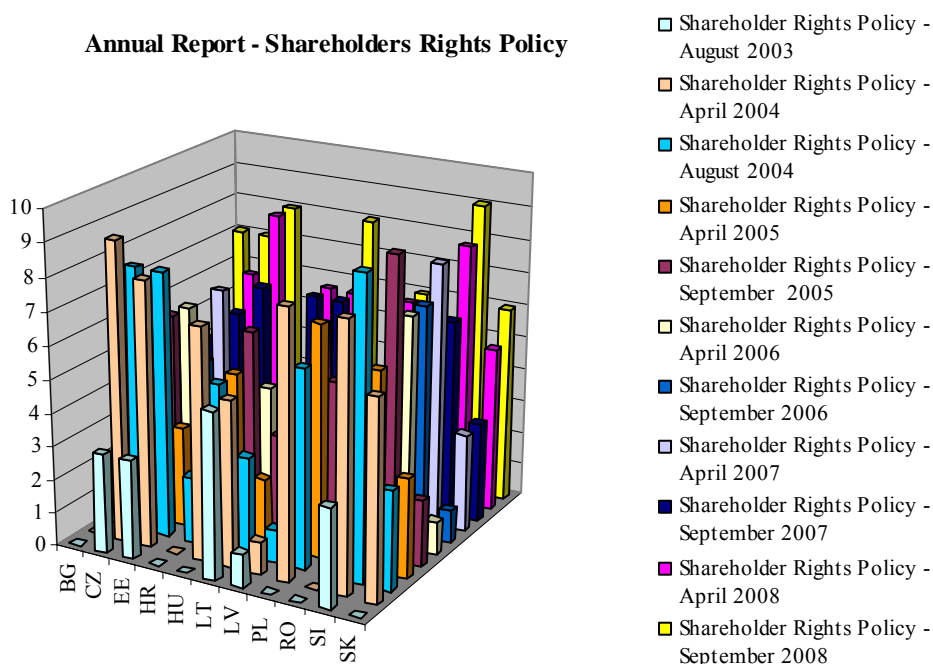
- Audit Information - August 2003
- Audit Information - April 2004
- Audit Information - August 2004
- Audit Relation Information - April 2005
- Audit Relation Information - September 2005
- Audit Relation Information - April 2006
- Audit Relation Information - September 2006
- Audit Relation Information - April 2007
- Audit Relation Information - September 2007
- Audit Relation Information - April 2008
- Audit Relation Information - September 2008

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.

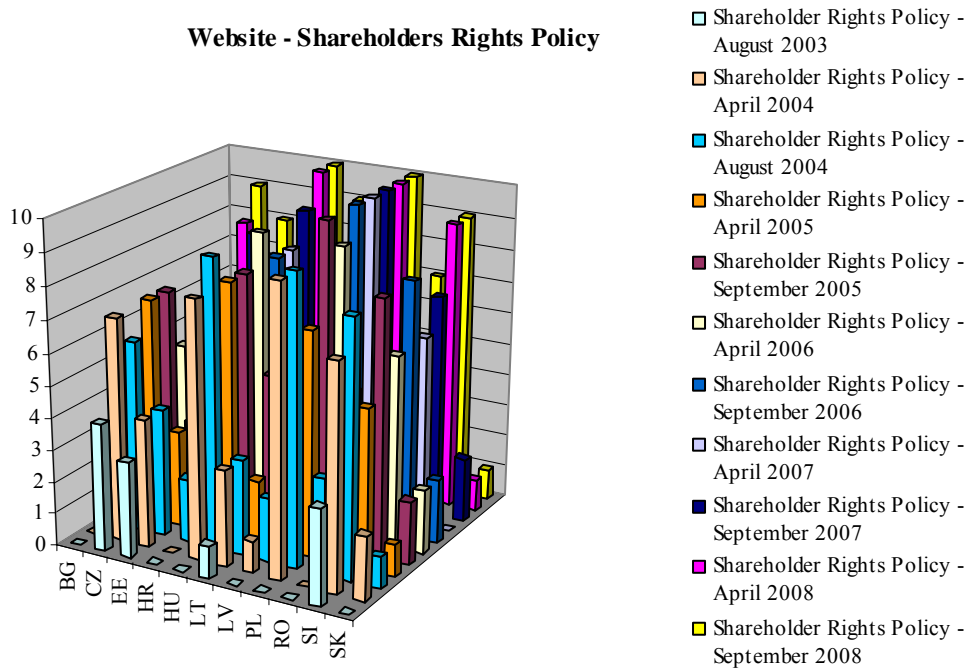
58% of the 110 CEE companies surveyed disclose information on shareholder rights in the (2005, 2006 or 2007) annual report available online in September 2008 compared with 50% in April 2008, 40% in September 2007, 32% in April 2007, 19% in September 2006, 25% in April 2006 and 41% in September 2005.

Annual Report - Shareholders Rights Policy



72% of the companies surveyed disclose this information on their website in September 2008, compared with 60% in April 2008, 53% in September 2007, 42% in April 2007, 38% in September 2006, 39% in April 2006 and 48% in September 2005.

This is the first time since the survey was first conducted that more than 70% of the CEE companies surveyed disclose information regarding shareholder rights policy on their website.



Comparison of the Ten Surveys of CEE Companies: Environmental Policy

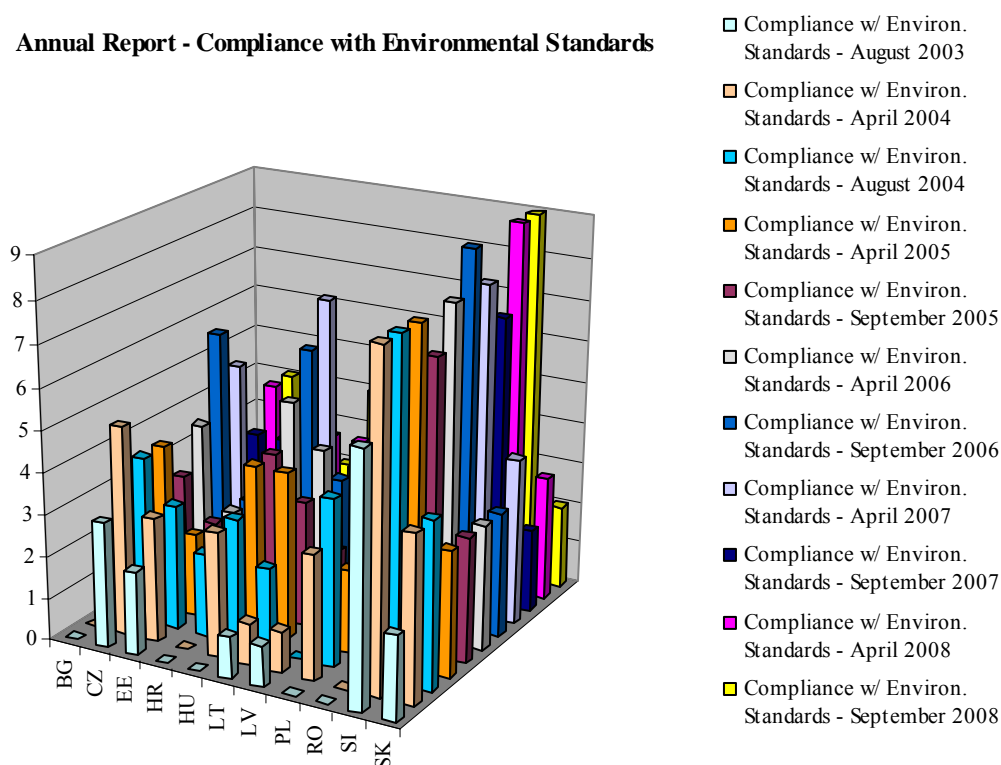
The survey analyzes reporting on five environmental issues: compliance with environmental laws and standards, whether the company discloses the name of a department or individual responsible for environmental policy; energy and water use; environmental reporting; and consideration of environmental issues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

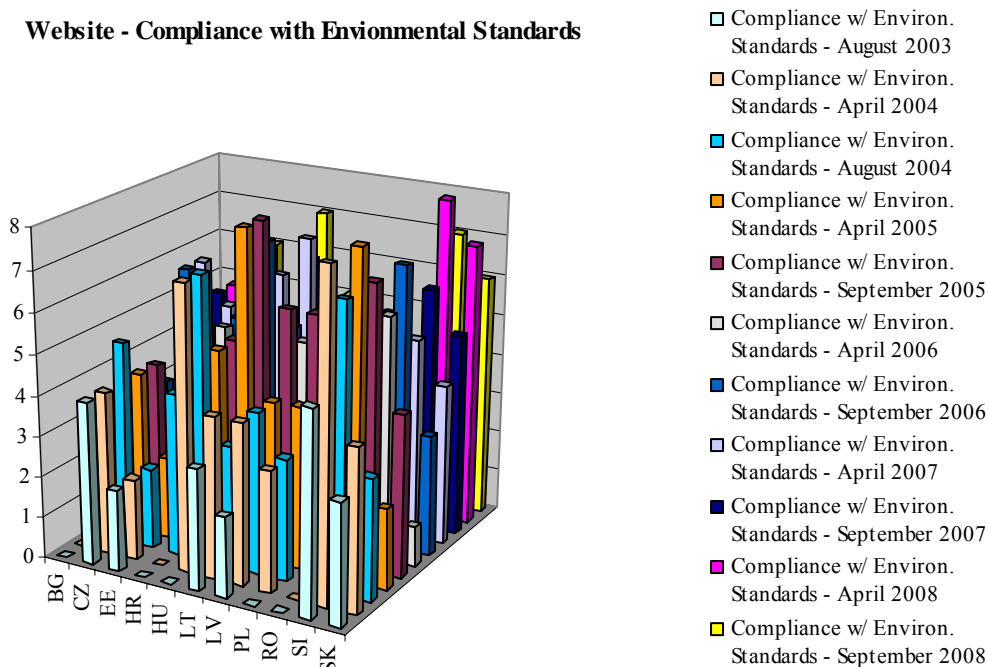
34% of the 110 CEE companies surveyed disclose compliance with national or international standards in the (2005, 206 or 2007) annual report available online on September 15, 2008, in comparison to 33% in April 2008, 25% in September 2007, 38% in April 2007, 35% in September 2006, 30% in April 2006 and 27% in September 2005.

Annual Report - Compliance with Environmental Standards



48% of the companies surveyed disclose compliance with environmental standards on their website in September 2008, compared with 48% in April 2008, 39% in September 2007, 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



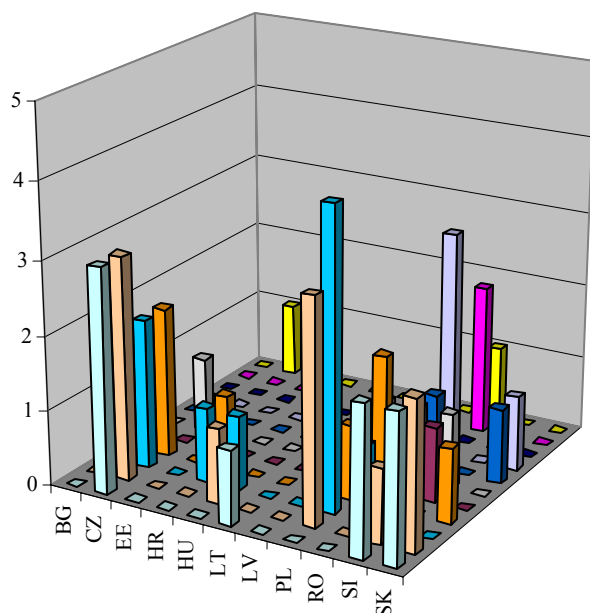
Listed Department(s) for Environmental Issues

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, 2008 two of the 110 CEE companies surveyed disclose this information in the annual report available online.

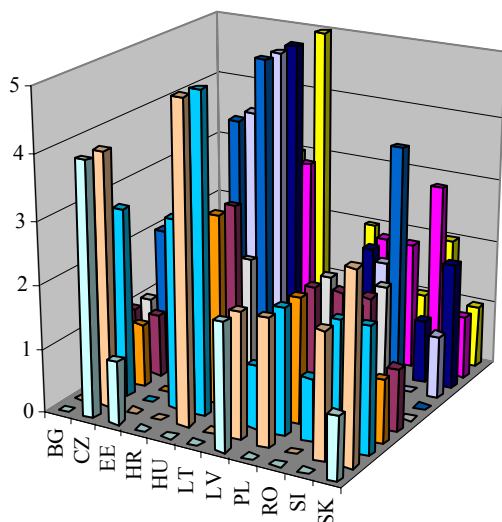
Annual Report- Listed Departments for Environment



- 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
- Listed Departments for Environment - April 2008
- Listed Departments for Environment - September 2008

In contrast, however, 19 companies (17%) provide this information on the company website in September 2008, compared with 14% in September 2007.

Website - Listed Departments for Environment



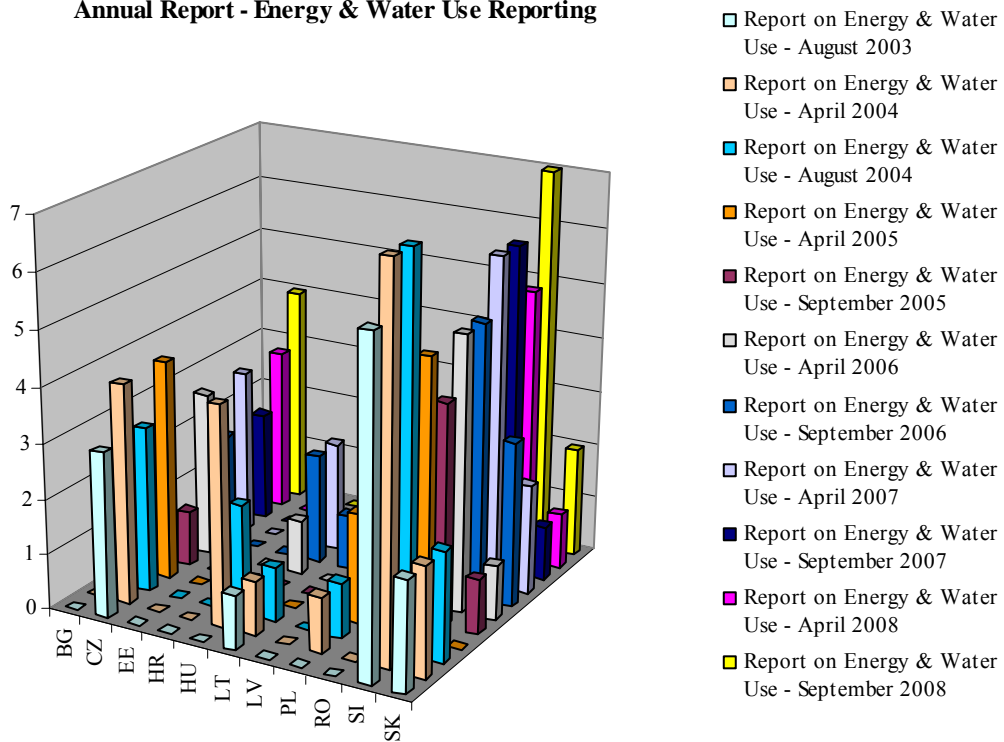
- Listed Departments for Environment - August 2003
- Listed Departments for Environment - April 2004
- Listed Departments for Environment - August 2004
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- Listed Departments for Environment - September 2005
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- Listed Departments for Environment - September 2006
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- Listed Departments for Environment - September 2008

Reporting on Energy and Water Use

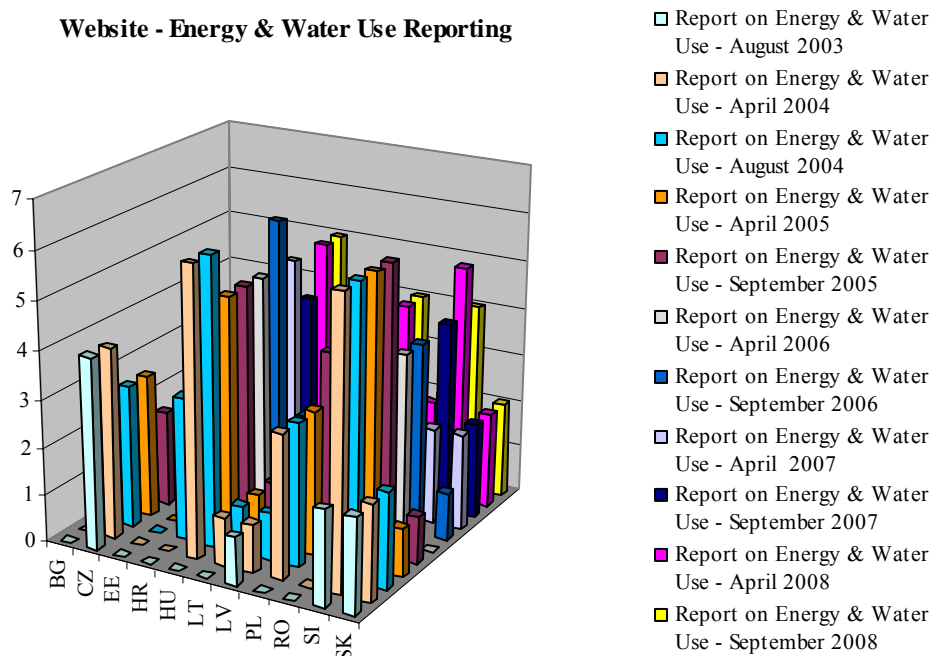
The information provided by companies in this category may include disclosures about: the source, type and quantity of energy as well as water used; conservation/recycling measures; initiatives to use renewable energy resources; energy efficiency programs; recycling/reuse of water; and water conservation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

15 of the 110 CEE companies surveyed (14%) report on energy and water use in the annual report available online on September 15, 2008, compared with 11 (10%) in April 2008, nine (8%) in September 2007, 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



Again, in contrast, 26 of the companies surveyed (24%) report on energy and water use on the company website in September 2008. This represents a continuation of a positive trend: 25% of the companies surveyed reported on energy and water use in April 2008, 17% in September 2007 and in April 2007, compared to 21% in September 2006, 18% in April 2006 and 19% in September 2005.

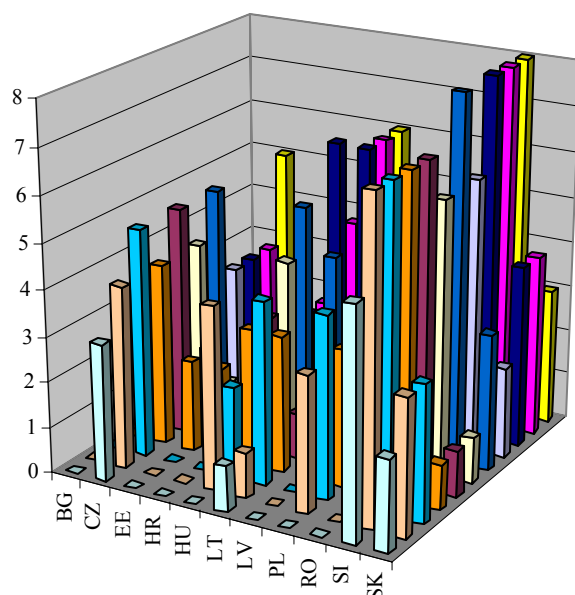


Environmental Performance

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.

34.5% of the 110 CEE companies surveyed report on environmental performance in the (2005, 2006 or 2007) annual report available online on September 15, 2008; the percentage was 30% in April 2008, 33% in September 2007, 14% in April 2007, 25% in September 2006, 18% in April 2006 and 22% in September 2005.

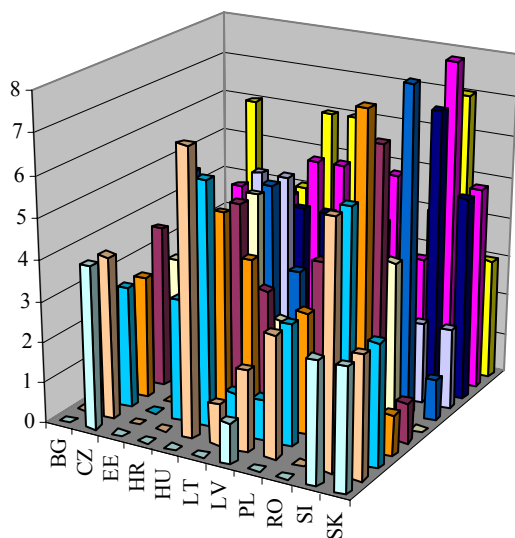
Annual Report - Environmental Performance Reporting



- 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
- Report on Environmental Performance - April 2008
- Report on Environmental Performance - September 2008

40% of the companies surveyed report on their environmental performance on their website in September 2008, compared with 40% in April 2008, 33% in September 2007, 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
- Report on Environmental Performance - April 2008
- Report on Environmental Performance - September 2008

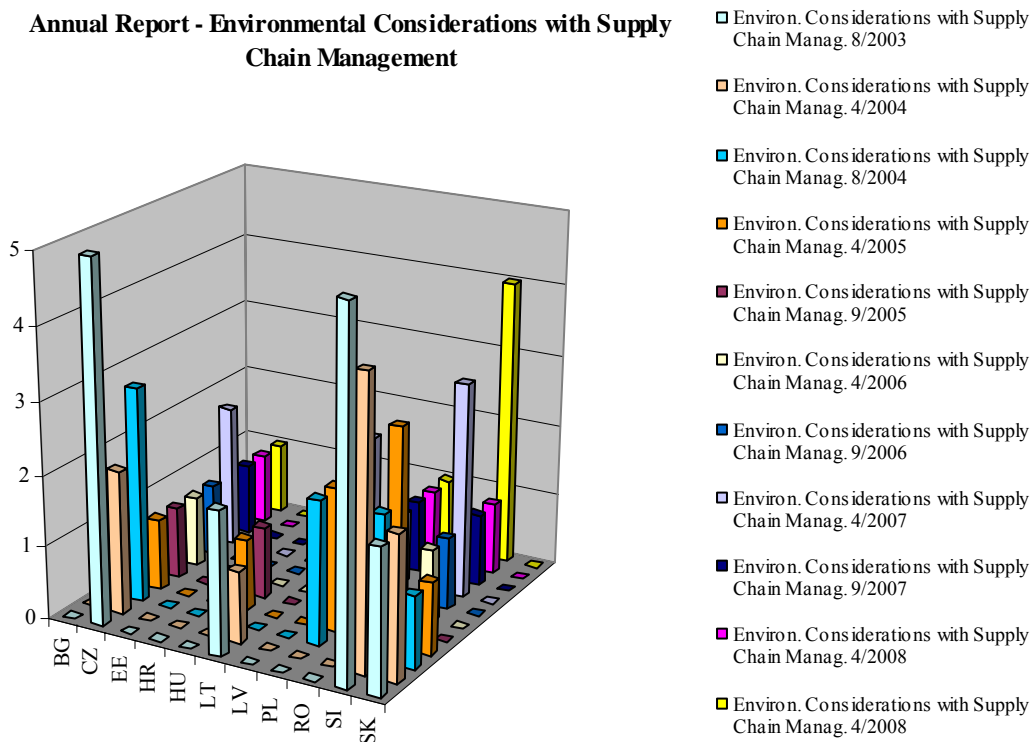
Supply Chain Management

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.

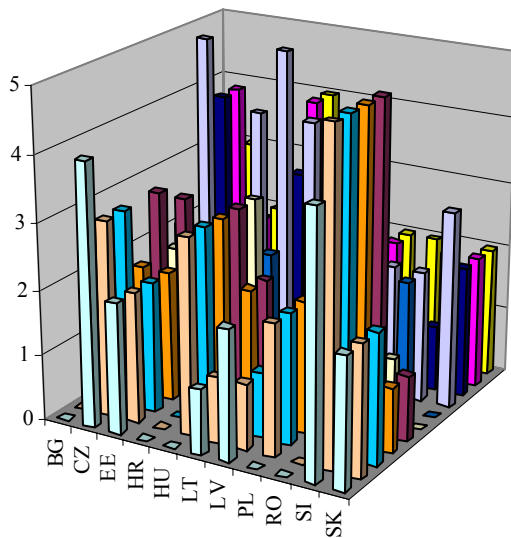
Six of the 110 CEE companies surveyed (5.4%) disclose information on the integration of environmental considerations in supply chain management in the annual report available online on September 15, 2008. **This number is low; however, it represents a significant increase over the three companies (2.7%) that disclosed this information in the annual report available online on April 15, 2008.**

Annual Report - Environmental Considerations with Supply Chain Management



In contrast, however, 17 of the companies surveyed (15.4%) disclose this information on the company website in September 2008. The percentage was 17% in April 2008, 16% in September 2007, 26% in April 2007, 10% in September 2006, 9% in April 2006 and 22% in September 2005.

Website - Environmental Considerations with Supply Chain Management



- Enviro.n. Considerations with Supply Chain Manag. 8/2003
- Enviro.n. Considerations with Supply Chain Manag. 4/2004
- Enviro.n. Considerations with Supply Chain Manag. 8/2004
- Enviro.n. Considerations with Supply Chain Manag. 4/2005
- Enviro.n. Considerations with Supply Chain Manag. 9/2005
- Enviro.n. Considerations with Supply Chain Manag. 4/2006
- Enviro.n. Considerations with Supply Chain Manag. 9/2006
- Enviro.n. Considerations with Supply Chain Manag. 4/2007
- Enviro.n. Considerations with Supply Chain Manag. 9/2007
- Enviro.n. Considerations with Supply Chain Manag. 4/2008
- Enviro.n. Considerations with Supply Chain Manag. 4/2008

Comparison of the Eleven Surveys of CEE Companies: Social Policy

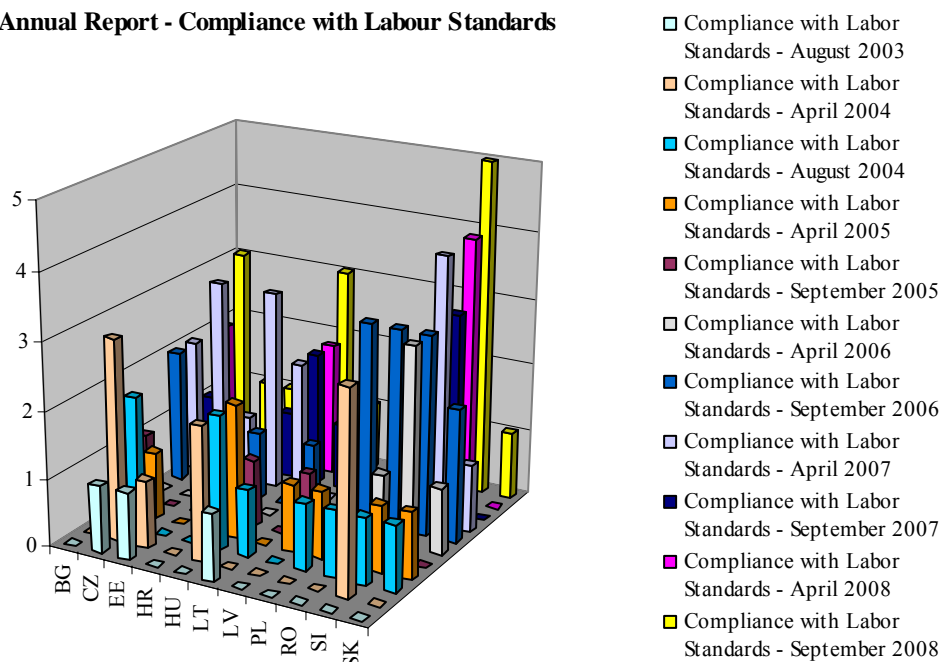
The survey analyzes reporting on five issues related to social policy: labor standards; sponsorship; employee development or benefits; health and safety policy; and employment policy.

Labor Standards

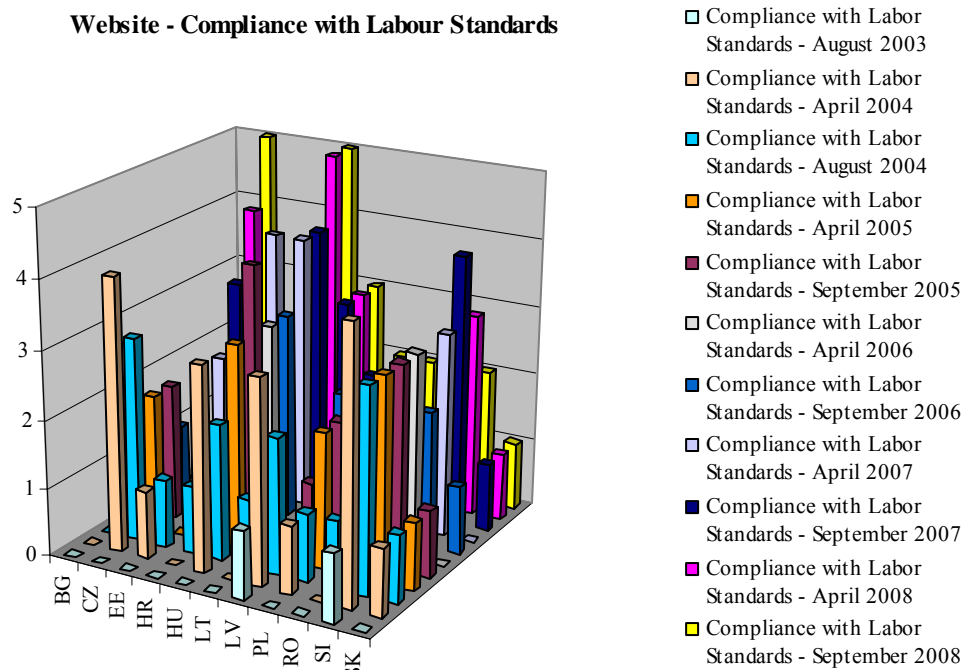
The information provided by companies in this category includes disclosures regarding the company's compliance with industry-specific, national and/or international regulations regarding labor standards. Examples include: national legislation, European Union (EU) standards and global standards, including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

19% of the 110 CEE companies surveyed disclose this information in the annual report available online on September 15, 2008. An improvement has been observed in this category over time. The results were 11% in April 2008, 9% in September 2007, 15% in April 2007 and 14% in September 2006.

Annual Report - Compliance with Labour Standards



23% of the companies surveyed disclose compliance with labor standards on their website in September 2008. Approximately the same percentage (22%) was recorded in April 2008 and in September 2007. However, it represents an improvement over April 2007, when 15% of companies disclosed this information.



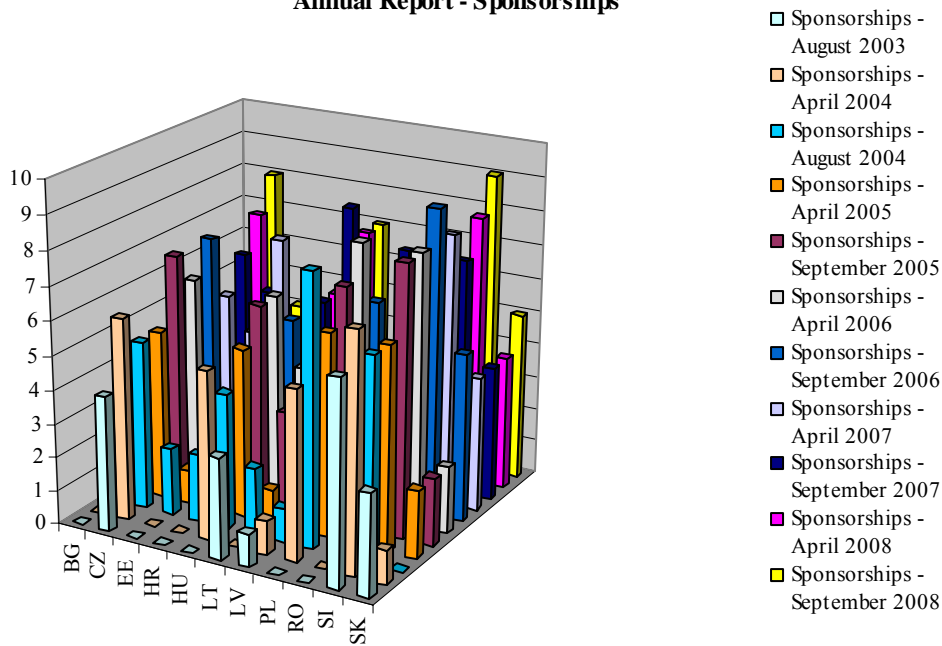
Sponsorship

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.

52% of the 110 CEE companies surveyed disclose community, patronage and/or sponsorship programs in the (2005, 2006 or 2007) annual report available online on September 15, 2008, compared with 49% in April 2008 and September 2007, 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.

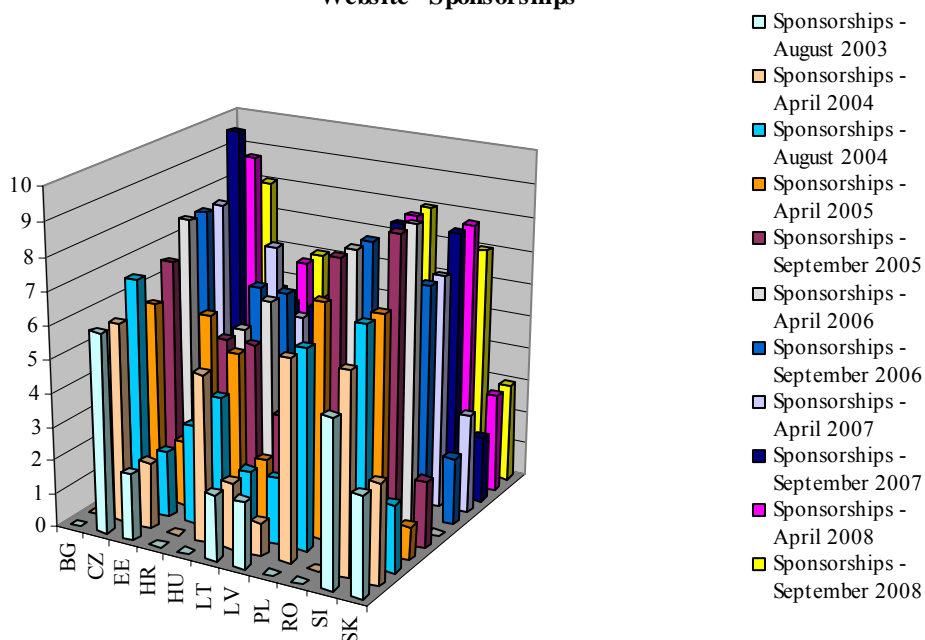
This is the first time since the survey was first conducted that more than 50% of the CEE companies surveyed disclose information regarding sponsorship in the annual report available online.

Annual Report - Sponsorships



51% of the companies surveyed disclose community, patronage and/or sponsorship programs on the company website, compared with 52% in April 2008, 53 % in September 2007, 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



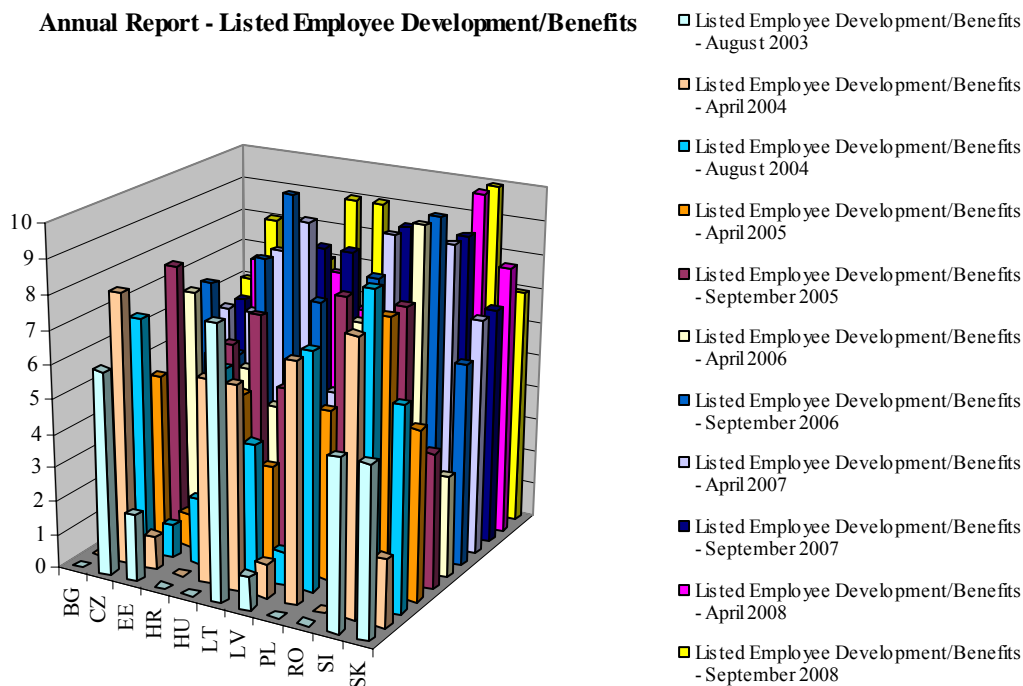
Employee Development / Benefits

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).

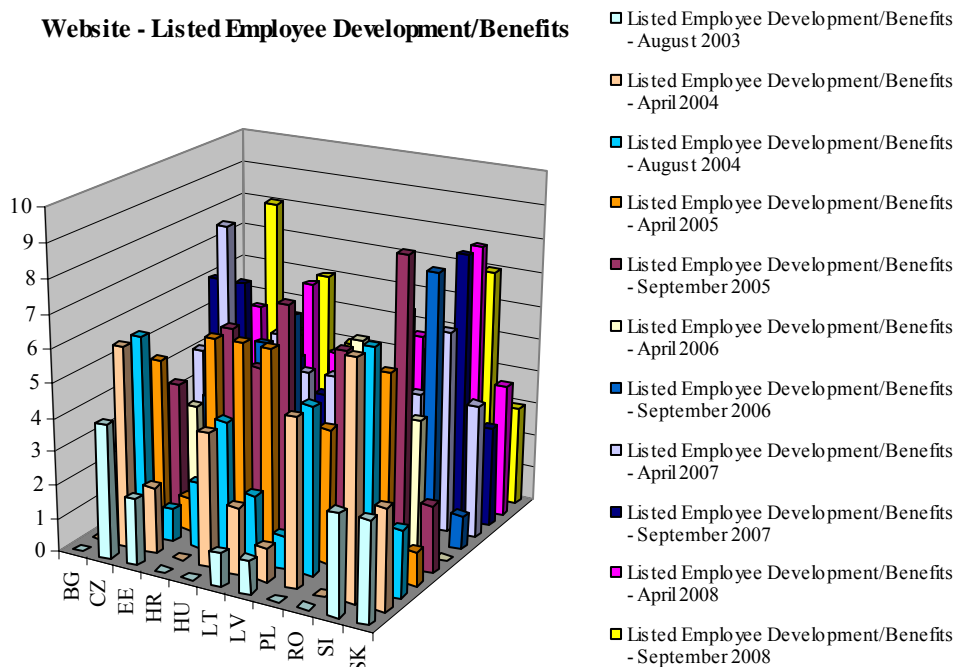
71% of the 110 CEE companies surveyed disclose employee development/benefits policies in the (2005, 2006 or 2007) annual report available online on September 15, 2008, compared with 65% in April 2008, 64% in September 2007, 65% in April 2007, 64% in September 2006, 42% in April 2006, 48% in September 2005, 38% in April 2005 and 42% in August 2004.

This is the first time since the survey was first conducted that more than 70% of the CEE companies surveyed disclose information regarding employee development/benefits policies in the annual report available online.

Annual Report - Listed Employee Development/Benefits



45% of the companies surveyed disclose this information on their website in September 2008, compared with 43% in April 2008, 45% in September 2007 and in April 2007, 35% in September 2006, 24% in April 2006, 42% in September 2005, 35% in August 2004 and 28% in April 2004.

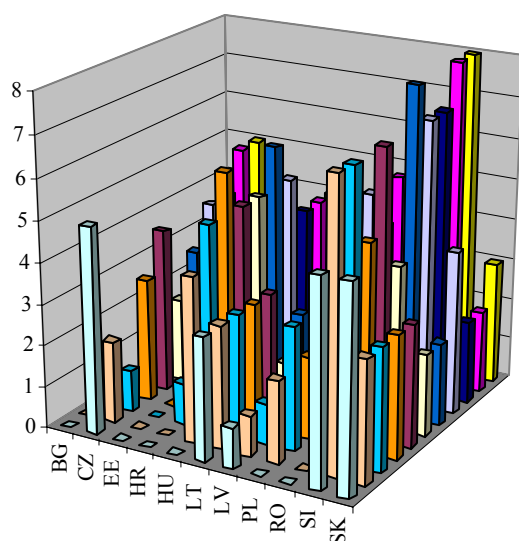


Health and Safety Policy

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.

38 of the 110 CEE companies surveyed (35%) in September 2008 disclose this information in the (2005, 2006 or 2007) annual report available online on September 15, 2008, compared with 35 companies (32%) in April 2008, 32 companies (29%) in September 2007, 35 companies (32%) in April 2007, 28 companies (25%) in September 2006, 17 companies (15%) in April 2006 and 26 companies (24%) in September 2005 as well as in April 2005.

Annual Report - Listed Health and Safety Policy

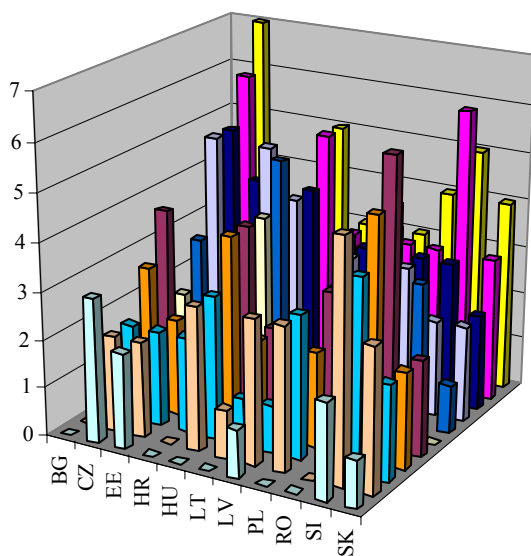


- Listed Health and Safety Policy - August 2003
- Listed Health and Safety Policy - April 2004
- Listed Health and Safety Policy - August 2004
- Listed Health and Safety Policy - April 2005
- Listed Health and Safety Policy - September 2005
- Listed Health and Safety Policy - April 2006
- Listed Health and Safety Policy - September 2006
- Listed Health and Safety Policy - April 2007
- Listed Health and Safety Policy - September 2007
- Listed Health and Safety Policy - April 2008
- Listed Health and Safety Policy - September 2008

40 of the companies surveyed (36%) disclose their listed health and safety policy on the company website in September 2008, compared with 33% in April 2008, 30% in September 2007, 26% in April 2007, 21% in September 2006, 13% in April 2006, 25% in September 2005 and 22% in April 2005.

This is the first time since the survey was first conducted that more than 35% of the CEE companies surveyed disclose information regarding health and safety policy on the company website.

Website - Listed Health and Safety Policy



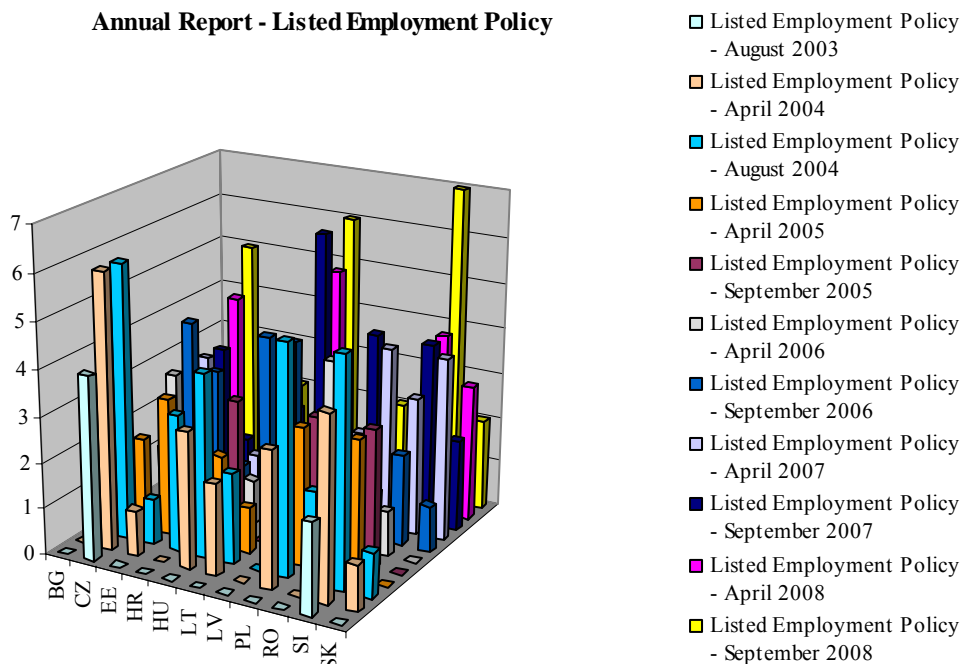
- Listed Health and Safety Policy - August 2003
- Listed Health and Safety Policy - April 2004
- Listed Health and Safety Policy - August 2004
- Listed Health and Safety Policy - April 2005
- Listed Health and Safety Policy - September 2005
- Listed Health and Safety Policy - April 2006
- Listed Health and Safety Policy - September 2006
- Listed Health and Safety Policy - April 2007
- Listed Health and Safety Policy - September 2007
- Listed Health and Safety Policy - April 2008
- Listed Health and Safety Policy - September 2008

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.

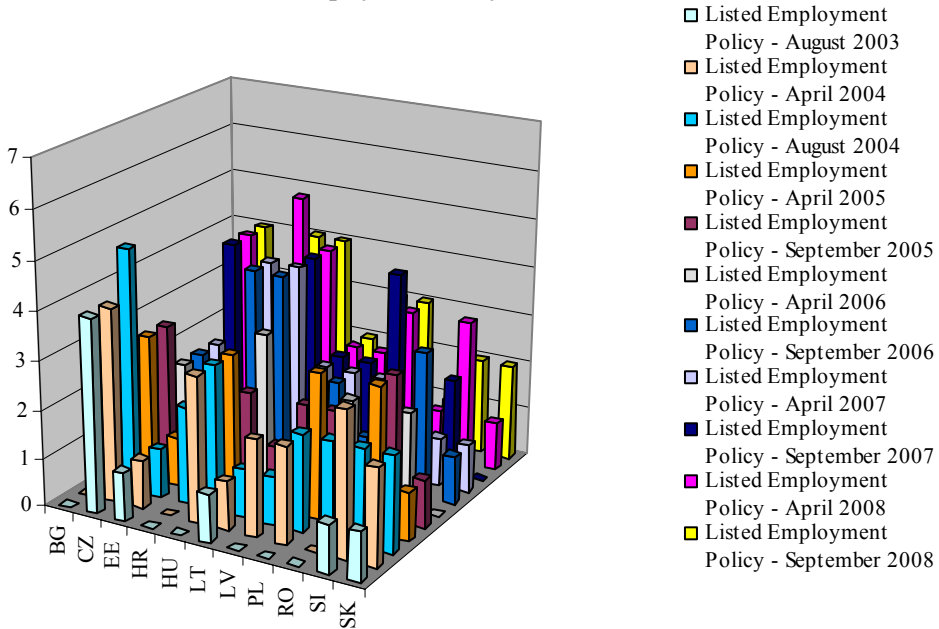
27% of the 110 CEE companies surveyed disclose information on employment policy in the annual report available online on September 15, 2008, compared with 20% in April 2008, 22% in September 2007, 19% in April 2007, 21% in September 2006, 12% in April 2006 and 11% in September 2005.

Annual Report - Listed Employment Policy



In comparison, 25% of the companies surveyed disclose this information on their website in September 2008; compared with 25% in April 2008, 22% in September 2007, 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 English-language stand-alone ESG reports available online. In this edition, we analyze 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.

28 (26%) of the 110 CEE companies surveyed publish an English-language stand-alone ESG report online on the record date of September 15, 2008.

Five Croatian, five Hungarian, four Slovene, three Polish, three Czech, two Slovak, two Estonian, two Lithuanian and two Romanian companies publish a stand-alone English-language ESG report online on the record date of September 15, 2008.

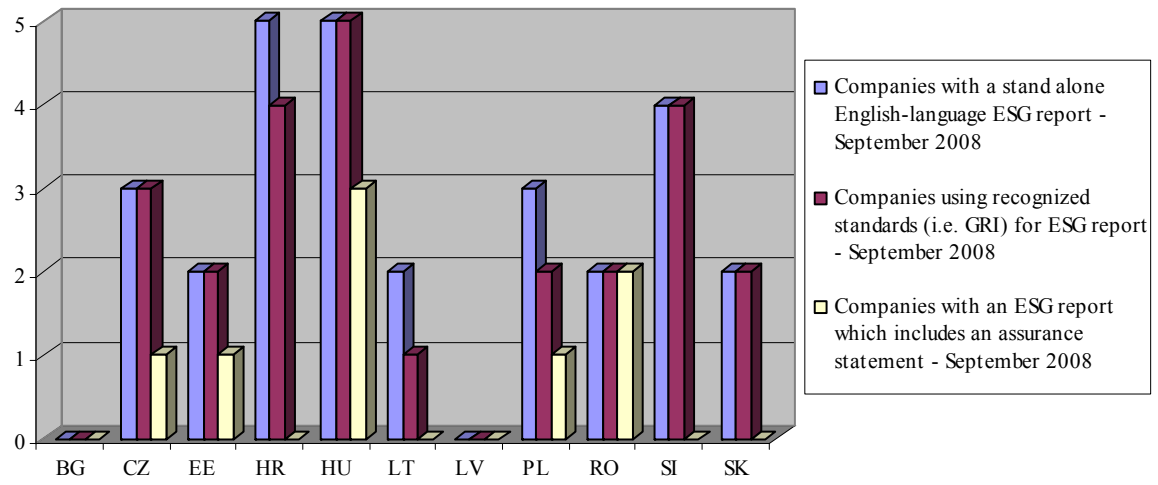
This represents continuation of an ongoing trend: 29 of the companies surveyed (26%) published such a report in April 2008 compared with 22 of the companies surveyed (20%) in September 2007, 19 of the companies surveyed (17%) in April 2007 and 17 of the companies surveyed (15%) in September 2006.

Of the 28 companies that publish an ESG report, 25 (89%) use recognized reporting standards.

One Czech, one Polish, two Romanian, one Estonian and three Hungarian ESG report have an assurance statement by an independent third party. On April 15, 2008, a total of eight 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

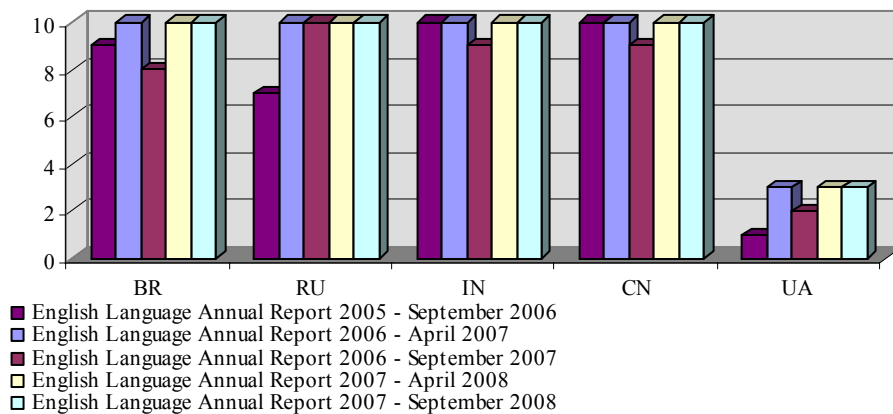


Information Available Online in English – BRIC and Ukraine April 2008

Annual Report

100% of the 40 companies surveyed in Brazil, Russia, India and China (BRIC) and 30% of the 10 companies surveyed in Ukraine have an English language annual report available online as of September 15, 2008.

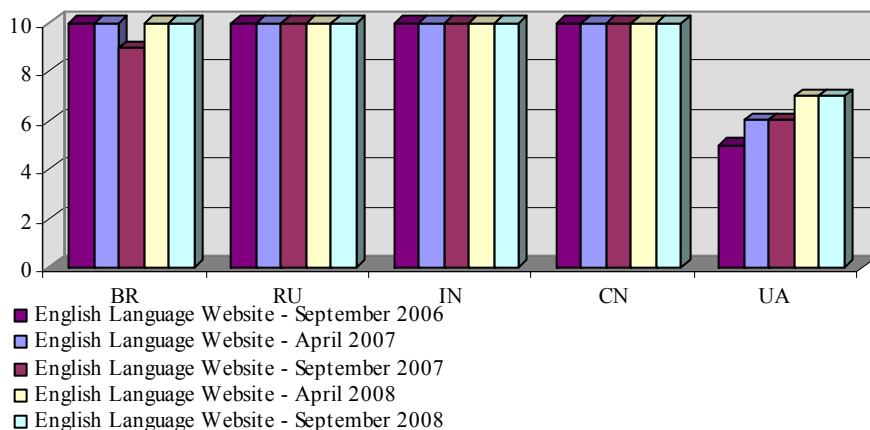
Annual Report



Website

100% of the companies surveyed in BRIC have an English-language website as of the record date of September 15, 2008. 70% of the companies surveyed in Ukraine have an English-language website on this date.

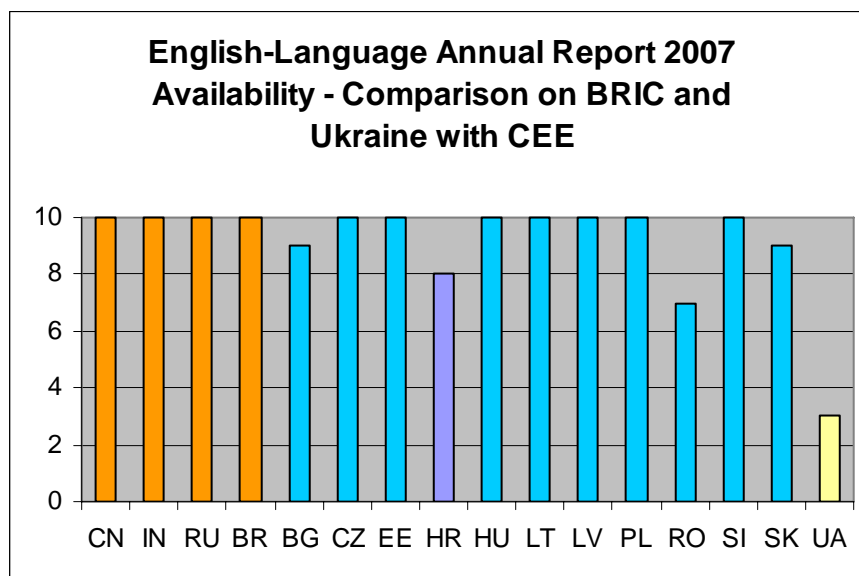
Website



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

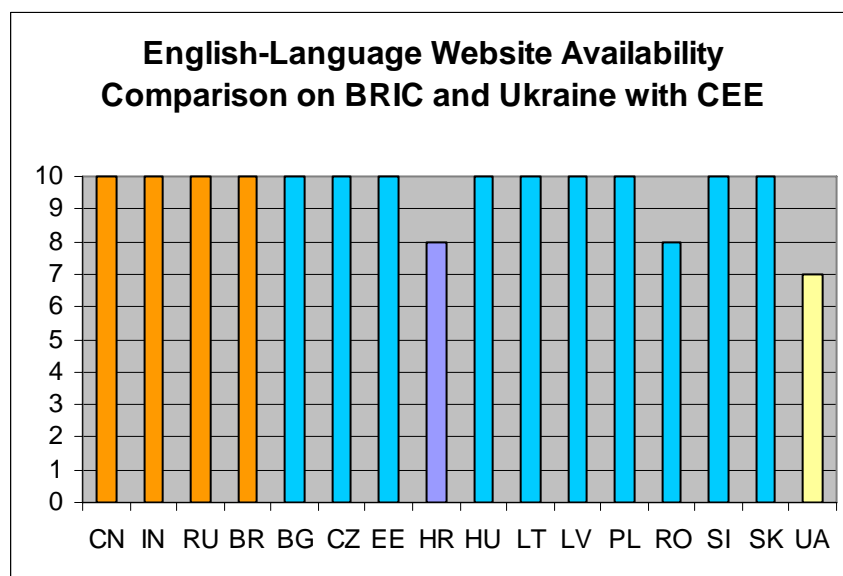
Annual Report

The largest listed companies in BRIC outperform their peers in the 11 CEE countries surveyed. As noted above, 100% of the companies surveyed in BRIC have an English-language 2007 Annual Report available online on the record date of September 15, 2008. 94% of the 110 CEE companies surveyed have either a 2005, 2006 or 2007 English-language annual report online on the record date of September 15, 2008.



Website

100% of the companies surveyed in BRIC, 96% of the 110 CEE companies surveyed and 70% of the Ukrainian companies surveyed have an English-language website on the record date of September 15, 2008.



Corporate Governance & Reporting – BRIC and Ukraine Annual Report

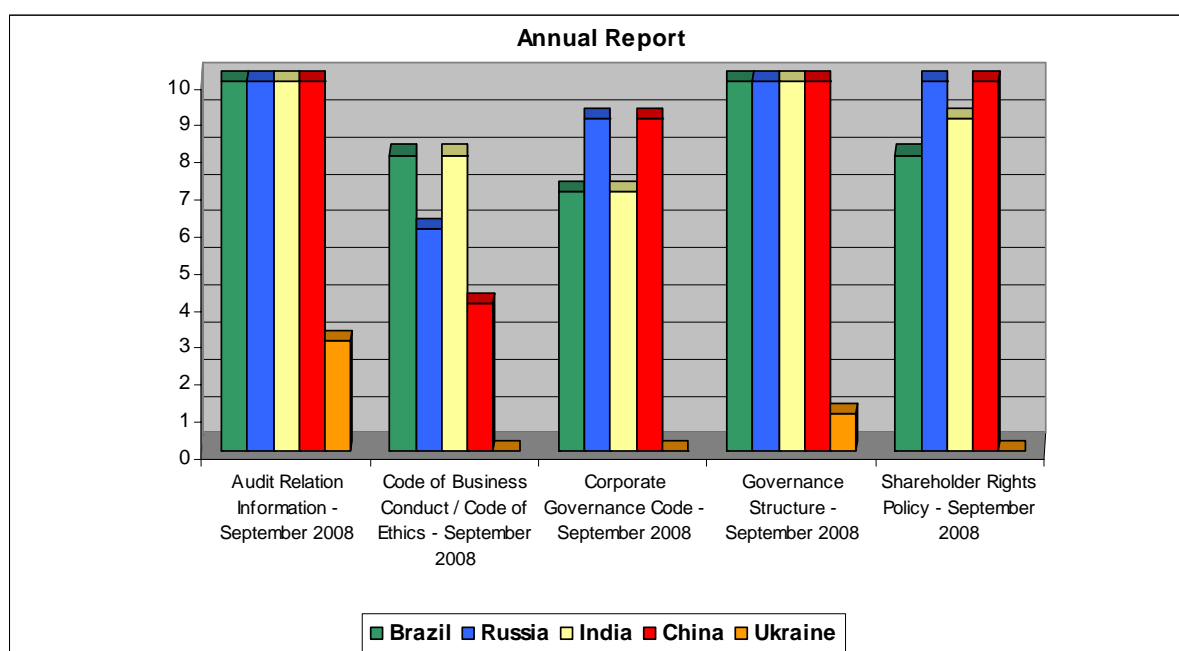
All 40 companies surveyed in BRIC disclose audit relation information in the annual report available online on September 15, 2008; three Ukrainian companies surveyed disclose this information.

32 of the 40 companies surveyed in BRIC (80%) disclose information about compliance with a corporate governance code in the annual report. No Ukrainian company surveyed discloses this information in its annual report.

Eight Brazilian and eight Indian companies surveyed disclose information regarding a code of business conduct/code of ethics in the annual report. Six Russian and four Chinese companies surveyed disclose this information. None of Ukrainian company surveyed discloses this information.

All ten companies surveyed in BRIC and one company surveyed in Ukraine describe their governance structure in the annual report.

Ten Chinese, ten Russian, nine Indian and eight Brazilian companies disclose information concerning their shareholder rights policy in the annual report. No Ukrainian company surveyed discloses this information in its annual report.



Corporate Governance & Reporting – BRIC and Ukraine Website

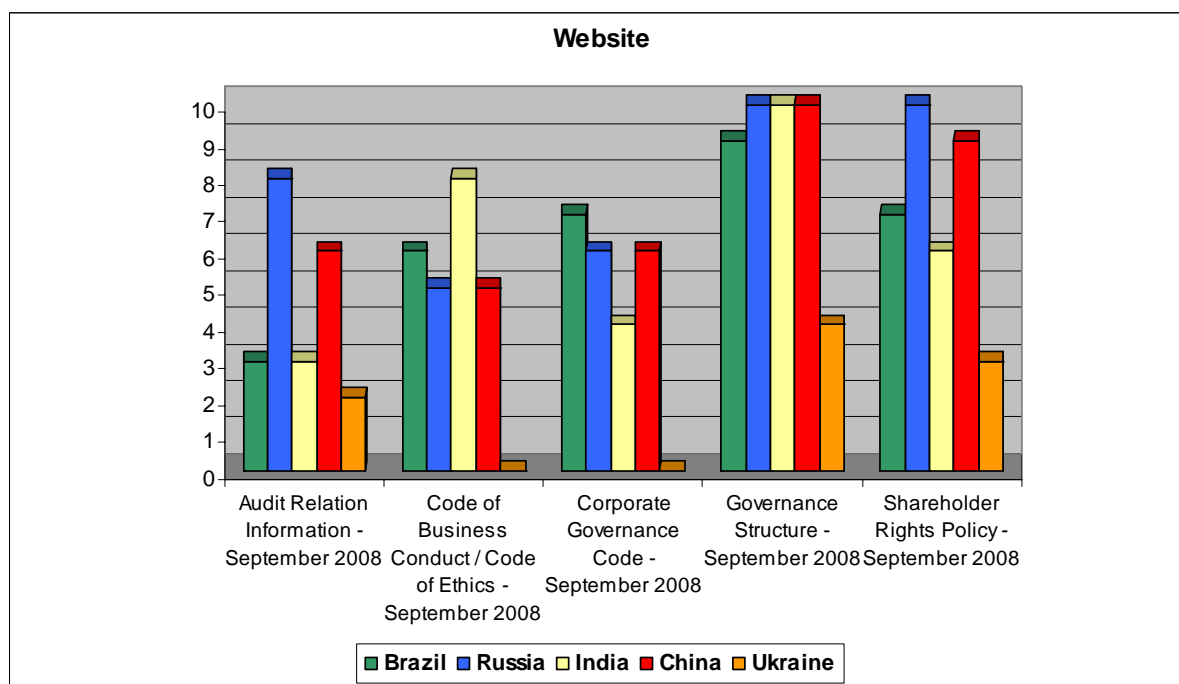
20 of the 40 companies surveyed in BRIC (50%) disclose audit relation information on the company website. Two Ukrainian companies surveyed disclose this information.

Seven Brazilian companies surveyed disclose information about compliance with a corporate governance code on the company website. Six Chinese, six Russian and four Indian companies surveyed disclose this information. No Ukrainian company surveyed discloses this information on its website.

Eight Indian, six Brazilian five Chinese and five Russian companies surveyed disclose information regarding a code of business conduct/code of ethics on the company website. No Ukrainian company surveyed discloses this information.

All ten companies surveyed in China, India and in Russia, as well as nine Brazilian companies disclose their governance structure on the company website. Four Ukrainian companies surveyed disclose this information.

All ten companies surveyed in Russia, as well as nine Chinese companies, seven Brazilian companies and six Indian companies disclose information concerning their shareholder rights policy on the company website. Three Ukrainian companies disclose this information.



Fifth Comparison with Peers in BRIC and Ukraine: Corporate Governance

Annual Report

100% of the 40 BRIC companies surveyed disclose information on their **governance structure** in the annual report available online on September 15, 2008, compared with 86% of the 110 CEE companies surveyed. In Ukraine, 10% of the companies surveyed disclose this information in the annual report.

100% of the BRIC companies surveyed disclose **audit relation information** in the annual report, compared with 96% of the 110 CEE companies surveyed. In Ukraine, 30% of the companies surveyed disclose audit relation information in the annual report.

80% of the BRIC companies surveyed provide information on compliance with a **corporate governance code**, compared with 55% of the 110 CEE companies surveyed. No Ukrainian company surveyed discloses this information in the annual report.

26 BRIC companies (65%) and 18 CEE companies (16%) disclose information regarding a **code of business conduct / code of ethics** in the annual report. No Ukrainian company surveyed discloses this information in the annual report.

37 BRIC companies (92.5%) disclose information on **shareholder rights policy** in their annual report, compared with 64 of the 110 CEE companies (58%) surveyed. No Ukrainian company surveyed discloses this information in the annual report.

Website

97.5% of the BRIC companies surveyed disclose information about their **governance structure** on their website, compared with 85% of the 110 CEE companies surveyed. In Ukraine, 40% of the companies surveyed disclose this information on their website.

50% of the BRIC companies surveyed disclose **audit relation information** on their website, compared with 29% of the 110 CEE companies surveyed. In Ukraine, two companies surveyed disclose audit relation information on their website.

23 BRIC companies (57.5%) and 46 CEE companies (42%) disclose compliance with a **corporate governance code** on their website. No Ukrainian company surveyed discloses this information on its website.

24 BRIC companies (60%) and 27 CEE companies (25%) disclose information regarding a **code of business conduct / code of ethics** on their website. No Ukrainian company surveyed discloses this information on its website.

32 BRIC companies (80%), 79 CEE companies (72%) and three Ukrainian companies surveyed disclose information on **shareholder rights policy** on their website.

Environmental Policy – BRIC and Ukraine Annual Report

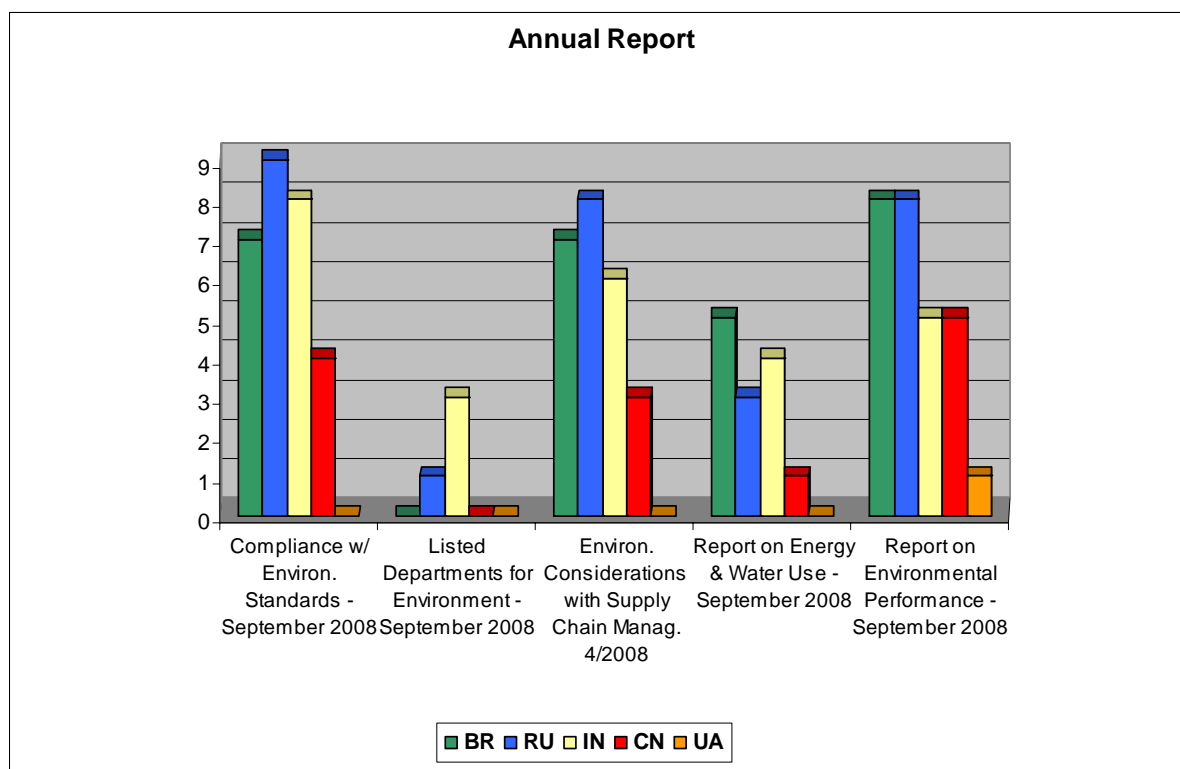
Nine Russian, eight Indian, seven Brazilian and four Chinese companies surveyed disclose **compliance with environmental standards** in the annual report available online on September 15, 2008. No Ukrainian company surveyed discloses this information in the annual report.

Five Brazilian, four Indian, three Russian and one Chinese company surveyed **report on energy and water use** in their annual report. No Ukrainian company surveyed discloses this information in the annual report.

Eight Brazilian, eight Russian, four Indian companies and one Chinese company surveyed provide information on **general environmental performance** in their annual report. One Ukrainian company surveyed discloses this information in the annual report.

Three Indian companies and one Russian company **identify a specific department or individual(s) responsible for environmental issues** in their annual report. No Ukrainian company surveyed discloses this information in the annual report.

Eight Russian, seven Brazilian, six Indian and three Chinese companies disclose information regarding the integration of **environmental considerations into supply chain management**. No Ukrainian company surveyed discloses this information in the annual report.



Environmental Policy – BRIC and Ukraine Website

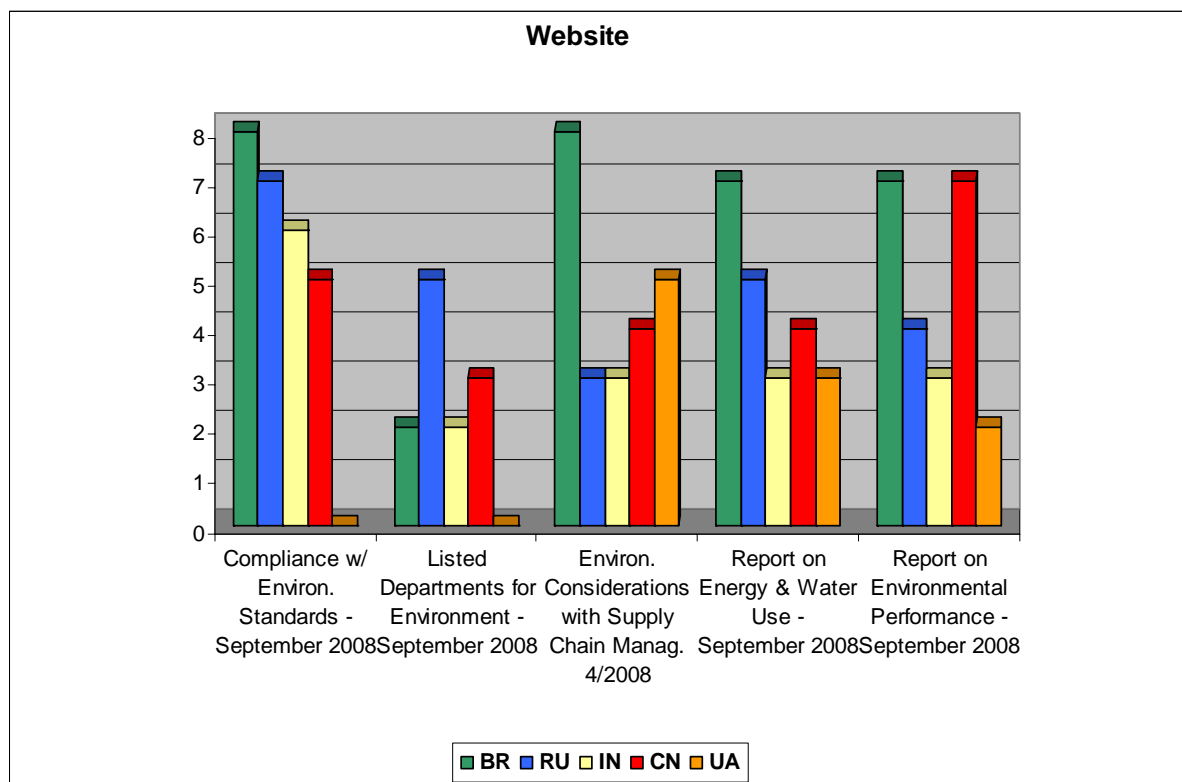
Eight Brazilian, seven Russian, three Chinese and two Indian companies surveyed disclose **compliance with environmental standards** on the company website. No Ukrainian company surveyed discloses this information on its website.

Seven Brazilian, five Russian, four Chinese, three Indian and three Ukrainian companies **report on energy and water use** on the company website.

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

Five Russian, two Brazilian, three Chinese and two Indian companies **identify a specific department or individual(s) responsible for environmental issues on the company website**. No Ukrainian company surveyed discloses this information on its website.

Eight Brazilian, four Chinese, three Indian, three Russian and five Ukrainian companies disclose information regarding the integration of **environmental considerations into supply chain management** policy on the company website.



Fourth Comparison with Peers in BRIC and Ukraine: Environmental Policy

Annual Report

70% of the BRIC companies surveyed and 34% of the 110 CEE companies surveyed **report on compliance with environmental standards** in the annual report available online on September 15, 2008. No Ukrainian company surveyed discloses this information in its annual report.

13 BRIC companies surveyed (32.5%) and 15 of the 110 CEE companies surveyed (14%) disclose information on **energy and water use** in the annual report. No Ukrainian company surveyed discloses this information in its annual report.

65% of the BRIC companies surveyed and 34.5% of the 110 CEE companies surveyed report on **environmental performance** in the annual report. One Ukrainian company reports on its environmental performance in its annual report.

10% of the BRIC companies surveyed identify a **specific department/individual responsible for environmental issues** in the annual report, compared with 2% of the 110 CEE companies surveyed. No Ukrainian company surveyed identifies the responsible individual/department in its annual report.

24 BRIC companies (60%) and 6 CEE companies (5%) report on the integration of **environmental considerations into supply chain management** policy in the annual report. No Ukrainian company surveyed discloses this information in its annual report.

Website

65% of the BRIC companies surveyed and 48% of the companies surveyed in CEE mention **compliance with environmental standards** on the company website. No Ukrainian company surveyed discloses this information on its website.

52.5% of the BRIC companies surveyed and 40% of the 110 CEE companies surveyed report on **environmental performance** on the company website. Two Ukrainian companies report on environmental performance on their website.

22 BRIC companies surveyed (47.5%) and 26 of the 110 CEE companies surveyed (24%) provide information on **energy and water use** on the company website. Three Ukrainian companies provide this information on their website.

30% of the BRIC companies surveyed identify a **specific department/individual responsible for environmental issues** on the company website, compared with 17% of the 110 CEE companies surveyed. No Ukrainian company surveyed identifies the responsible individual/department on its website.

23 BRIC companies surveyed (45%), 17 CEE companies surveyed (15%) and five Ukrainian companies surveyed (40%) report on the integration of **environmental considerations into supply chain management** policy on the company website.

Social Policy – BRIC and Ukraine Annual Report

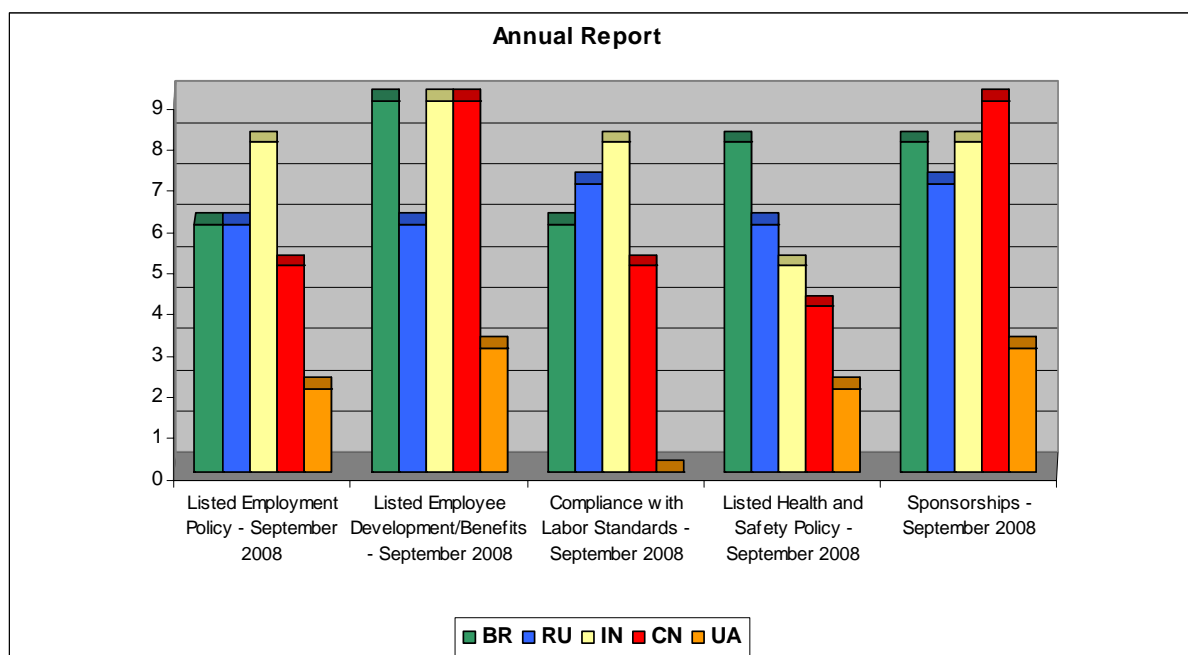
Ten Chinese, ten Indian, nine Brazilian, six Russian and three Ukrainian companies report on **employee development/benefits** policies in the annual report available online on September 15, 2008.

Ten Chinese, eight Brazilian, eight Indian, seven Russian, and three Ukrainian companies disclose information concerning **sponsorship** in the annual report.

Eight Indian, six Brazilian, six Russian, five Chinese and two Ukrainian companies provide information regarding their **employment policy** in the annual report.

Eight Indian, seven Russian, six Brazilian and five Chinese, and companies report on **compliance with labor standards** in the annual report. No Ukrainian company surveyed discloses this information in its annual report.

Eight Brazilian, six Russian, five Indian, four Chinese and two Ukrainian companies disclose information about **health and safety policy** in the annual report.



Social Policy – BRIC and Ukraine Website

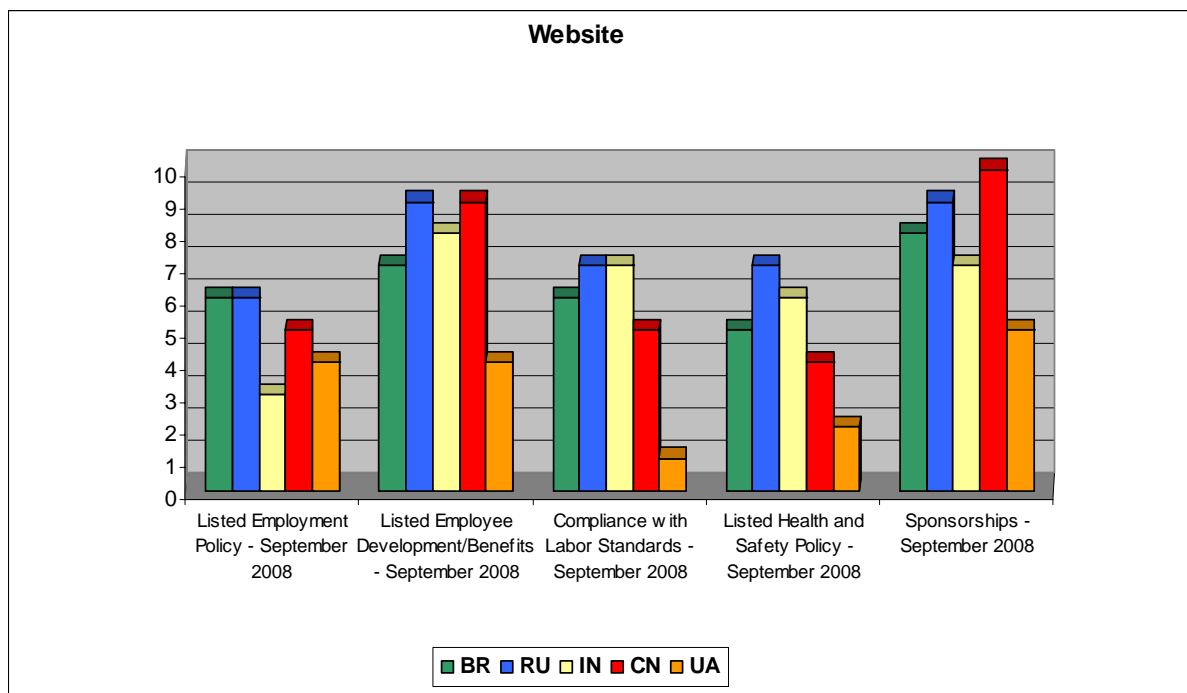
Nine Chinese, nine Russian, eight Indian, seven Brazilian, and four Ukrainian companies disclose information on employee **development/benefits** on the company website.

Ten Chinese, nine Russian, eight Brazilian, seven Indian and five Ukrainian companies disclose information concerning **sponsorship** on the company website.

Nine Chinese, six Brazilian, six Russian, three Indian and four Ukrainian companies surveyed provide information regarding their **employment policy** on their website.

Seven Indian, seven Russian, six Brazilian, five Chinese and one Ukrainian company report on **compliance with labor standards** on their website.

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



Fifth Comparison with Peers in BRIC and Ukraine: Social Policy

Annual Report

87.5% of the 40 BRIC companies surveyed and 71% of the 110 CEE companies surveyed disclose employee benefit or development policies in the annual report available online on September 15, 2008, in comparison with 30% of the Ukrainian companies surveyed.

82.5% of the BRIC companies surveyed disclose community patronage and/or sponsorship programs in the annual report, compared with 52% in CEE and 30% in Ukraine.

25 BRIC companies surveyed (62.5%) and 30 of the 110 CEE companies surveyed (27%) describe their employment policy in the annual report. Two of the Ukrainian companies provide this information in the annual report.

65% of the BRIC companies surveyed and 19% of the CEE companies surveyed disclose information regarding their compliance with labor standards in the annual report. No Ukrainian company surveyed discloses this information in its annual report.

23 BRIC companies surveyed (57.5%) and 38 CEE companies surveyed (34.5%) disclose information regarding health and safety policy in their annual report, in comparison with two Ukrainian companies surveyed.

Website

85% of the BRIC companies surveyed disclose community, patronage and/or sponsorship programs on their website compared with 51% in CEE and 50% in Ukraine.

20 BRIC companies surveyed (50%) and 27 of the 110 CEE companies surveyed (24.5%) list their employment policy on their website. 40% of the Ukrainian companies surveyed disclose this information on their website.

82.5% of the BRIC companies surveyed and 45% of the CEE companies surveyed disclose employee development/benefits policies on their website. 40% Ukrainian companies disclose this information on their website.

62.5% of the BRIC companies surveyed and 23% of the CEE companies surveyed disclose information regarding their compliance with labor standards on their website. One Ukrainian company surveyed discloses this information.

22 BRIC companies surveyed (55%) and 40 CEE companies surveyed (36.3%) disclose information regarding health and safety policy on their website, in comparison with two Ukrainian companies surveyed.

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

17 of the 40 BRIC companies surveyed (42.5%) publish a stand-alone English-language ESG report, compared with 29 companies in CEE (26%). No Ukrainian company surveyed produces such a report as of the record date of September 15, 2008.

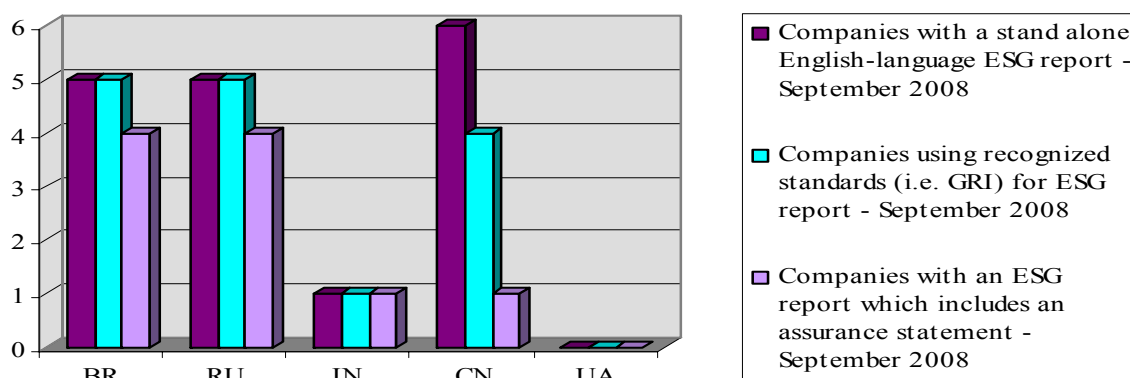
Six Chinese, five Russian, five Brazilian, and one Indian company surveyed publish a stand-alone English-language ESG report as of September 15, 2008.

Of the 17 reports published in BRIC, 15 (88%) use recognized standards and ten (59%) provide a third-party assurance.

28 of the 110 CEE companies surveyed publish a stand-alone English-language ESG report as of September 15, 2008.

Of the 28 reports published in CEE, 25 (89%) use recognized standards and eight (28%) provide a third-party assurance statement.

ESG Report September 2008



Next Steps

This is the PFS Program's 11th 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 fifth time a comparison with peer companies in BRIC and Ukraine.

The PFS Program's twelfth regional survey will be conducted in April 2009.

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 and a partner are in the process of conducting pilot country surveys (Investor Relations Online and Reporting on CSR) of Macedonian companies.

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 at 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 at the European School at the Gdansk University of Technology. Ms. Grabowska left the PFS Program on August 31, 2008.

Tomasz Pieczyk – PFS Program Intern- Mr. Pieczyk is a final-year student of the Faculty of Law and Administration, University of Gdańsk. He completed the School of American Law of the Faculty of Law and Administration, University of Gdańsk in winter/spring 2008. He undertook an internship with the PFS Program in August 2008.

Nikola Smolcic – PFS Program Intern – Mr. Smolcic is a final-year student of the Faculty of Business and Economics at the University of Zagreb. He attended the PFS Program Case Study Writing Workshop organized by e-Student and the PFS Program in Zagreb in March 2008. He undertook an internship with the PFS Program in July 2008.

Igor Solodovnik – PFS Program Research Assistant – Mr. Solodovnik joined the PFS Program as Research Assistant in December 2006. He is a lawyer specializing in competition issues. He obtained an LL.M. degree from Chicago-Kent College of Law.

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 and ESG reporting 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!

DWS (Austria) Investmentgesellschaft mbH
Christian Schön
Managing Director
Hohenstaufengasse 4
1010 Vienna
Telephone: 0043 1 531 81-366
Email: info.austria@dws.de

Appendix 1: List of Companies Surveyed - CEE Countries – September 2008

| Country | Companies |
|-----------------------|---|
| Bulgaria | <ul style="list-style-type: none"> • Bulgarian Telecommunication Company • Chimimport • Petrol AD-Sofia • CB Bulgarian American Credit Bank • Sopharma • CB Economic & Investment Bank • CB First Investment Bank • Arco Towers REIT-Sofia • DZI Insurance & Reinsurance Plc.-Sofia • CB Central Cooperative Bank |
| Croatia | <ul style="list-style-type: none"> • INA • Zagrebačka banka • HT-hrvatske telekomunikacije • Privredna banka Zagreb • Pliva farmaceutika • Erste&steiermärkische banka • Adris grupa • Societe generale-splitska banka • Konzum • Croatia osiguranje |
| Czech Republic | <ul style="list-style-type: none"> • Cez • Erste Bank • Telefónica O2 Czech Republic • New World Resources (NWR) • Komerčni Banka • Vienna Insurance Group • Central European Media Enterprises • Unipetrol • Zentiva • PRAŽSKÁ Energetika Group (PRE) |
| Estonia | <ul style="list-style-type: none"> • Eesti Telekom • Tallink Grupp • Olympic Entertainment Group • Tallinna Kaubamaja • Tallinna Vesi • Merko Ehitus • Eesti Ehitus • Saku Õlletehase • Silvano Fashion Group • Norma |

| Country | Companies |
|------------------|--|
| Hungary | <ul style="list-style-type: none"> • MOL • OTP • Magyar Telekom • Richter • ELMU • Egis • TVK • Orco Property Group • FHB • EMASZ |
| Latvia | <ul style="list-style-type: none"> • DnB NORD Banka • Latvijas Gāze • Latvijas kuģniecība • Ventspils nafta • Grindeks • Liepājas metalurģs • Latvijas Krājbanka • Olainfarm • Latvijas balzams • Valmieras stikla šķiedra |
| Lithuania | <ul style="list-style-type: none"> • VST • Lietuvos Energija • Rytų skirstomieji tinklai • Lifosa • TEO LT • DnB NORD bankas • Lietuvos Dujos • Sanitas • Lietuvos Elektrine • Snoras |
| Poland | <ul style="list-style-type: none"> • PKO Bank Polski • Bank PEKAO • KGHM Polska Miedz • Telekomunikacja Polska S.A. • PKN Orlen • GTC • BRE Bank • Bank Zachodni WBK • Polskie Gornictwo Naftowe i Gazownictwo • Asseco Poland |

| Country | Companies |
|-----------------|---|
| Romania | <ul style="list-style-type: none"> • Petrom • BRD - Groupe Société Générale • ALRO • Transgaz • Banca Transilvania • CNTEE Transelectrica • SIF Oltenia • SIF Transilvania • SIF Muntenia • Rompetrol Group N.V. |
| Slovenia | <ul style="list-style-type: none"> • Krka • Petrol • Telekom Slovenije • SAVA • Mercator • Gorenje Group • NOVA KBM • Pivovarna Laško • Luka Koper • Intereuropa |
| Slovakia | <ul style="list-style-type: none"> • Slovnaft • Tatra banka • Všeobecná úverová banka • Dexia banka Slovensko • OTP Banka Slovensko • VOLKSBANK Slovensko • Tatravagónka • Smurfit Kappa Štúrovo • SES Tlmače • Chemko Strážske |

Appendix 2: List of Companies Surveyed - BRIC and Ukraine – September 2008

| Country | Company |
|---------------|--|
| Brazil | <ul style="list-style-type: none"> • Petrobras • Companhia Vale do Rio Doce • Banco Bradesco • Banco Itaú Holding Financeira • Banco do Brasil • AmBev • Companhia Siderúrgica Nacional • Grupo Gerdau • Itaúsa • Usiminas |
| Russia | <ul style="list-style-type: none"> • Gazprom • Rosneft • LUKOIL • Sberbank of Russia • MMC NORILSK NICKEL • Surgutneftegas • Gazprom Neft • RAO UES of Russia • NLMK • Uralkali |
| India | <ul style="list-style-type: none"> • Reliance Group • ONGC • Bharti Airtel • NTPC • Infosys Technologies • Reliance Communications • Tata Consultancy Services • Reliance Petroleum • DLF • BHEL |

| Country | Company |
|----------------|---|
| China | <ul style="list-style-type: none"> • China Mobile Ltd • HSBC Holdings plc • China Construction Bank Corporation • CNOOC Ltd. • Industrial and Commercial Bank of China Ltd. • Hutchison Whampoa Ltd. • Standard Chartered PLC • Hang Seng Bank Ltd. • Sun Hung Kai Properties Ltd. • Bank of China Ltd. |
| Ukraine | <ul style="list-style-type: none"> • Zakhidenergo • Ilyich Iron and Steel Works • Centerenergo • Ukrtelecom • Ukrnafta • Motor Sich • Raiffeisen Bank Aval • Dniproenergo • Azovstal Iron and Steel Works • Enakievo Metallurgical Plant |

Appendix 3: English-language Stand-alone Environmental, Social or Governance (ESG) Reports in CEE - September 15, 2008

Central and Eastern Europe

| Country | Company | ESG Report Name | Year of Publication | Hyperlink |
|-----------------------|-------------------------------------|--|---------------------|--|
| Bulgaria | None | | | |
| Czech Republic | Cez | Corporate Responsibility Report 2003 | 2003 | http://www.cez.cz/edee/content/file/o_spolecnosti/Corporate_responsibility_report_2003.pdf |
| | Telefónica O2 Czech Republic | Corporate Responsibility Report 2006 | 2006 | http://www.o2.com/cr/resource2006/about_the_report.asp |
| | Unipetrol | Joint HSE Report of the UNIPETROL Group for 2007 | 2007 | http://www.unipetrol.cz/docs/Unipetrol_EKO_07_EN.pdf |
| Estonia | Tallink Grupp | AS Tallink Gupp Environmental and Corporate Social Responsibility Report 2006/2007 | 2007 | http://ext.tallink.com/ee/pdf/StockExchange/WE_ENGAGE_2006-2007_web.pdf |
| | Tallina Vesi | Environmental Report 2007 | 2007 | http://www.tallinnavesi.ee/files/ASTV%20environmental%20report_07.pdf |
| Croatia | Zagrebacka Banka | Social Report | 2004 | http://www.zaba.hr/info/abozaba/First%20Social%20Report.pdf |
| | Privredna banka Zagreb d.d. | Review of Activities in PBZ's Social Responsibility Program for Year 2007 | 2007 | http://www.pbz.hr/DOWNLOAD/2008/05/07/Social_Responsibility.pdf |
| | HT-hrvatske telekomunikacije | Environmental Protection Report for T-HT Group 2006 | 2006 | http://www.t.ht.hr/pdf/ecology2006.pdf |
| | INA | HSE Report | 2005/2006 | http://www.ina.hr/UserDocs/Images/g_izvjesca_pdf/HSE_GL_AR_2005.pdf http://www.ina.hr/UserDocs/Images/g_izvjesca_pdf/SOC REP_06.pdf |
| | Pliva | 2003 Sustainable Development Report | 2003 | http://www.pliva.com/newsattach/1152/2003%20Sustainable%20Development%20Report.pdf |
| Hungary | MOL | Sustainable Development Report 2007 | 2007 | http://www.mol.hu/repository/387754.pdf |
| | OTP | Corporate Social Responsibility Report 2007 | 2007 | https://www.otpbank.hu/OTP_Portal/file/Corporate_Social_Responsibility_Report_2007.pdf |
| | Magyar Telekom | Sustainability Report 2006 | 2006 | http://www.magyartelekom.hu/english/doc/sustainability_report_2006.pdf |

| | | | | |
|----------------------------------|--|---|------|---|
| | Gedeon Richter | Environmental Report 2004 | 2004 | http://www.richter.hu/NR/rdonlyres/C89ACD2B-6FBF-47C7-BFE0-C60FCB0A416A/0/er2004.pdf |
| | TVK | Sustainable Development Report 2006 | 2006 | http://www.tvk.hu/repository/367819.pdf |
| Lithuania | TEO LT | Corporate Social Responsibility Report 2007 | 2007 | http://www.teo.lt/gallery/Dokumentai/Investuojams/MA/2007_CSR_report.pdf |
| | Lifosa | Social Responsibility Report (CSR) | 2005 | http://www.lifosa.com/index.php?page=safety-and-health-of-the-employees |
| Latvia | None | | | |
| Poland | PKN Orlen | Report on Corporate Social Responsibility 2005-2006 | 2006 | http://www.pknorlen.pl/Internet/doc/20070402/ROS_GB.pdf |
| | Polskie Gornictwo Naftowe i Gazownictwo | Environmental Report 2007 | 2007 | http://www.pgnig.pl/pgnig/ri/838/7614/ |
| | BRE Bank | Corporate Social Responsibility - Report | 2006 | http://www.brebank.com/images/BreKorpo2/Portal/BinaryEN/1545908/Corporate_Social_Responsibility_-_report_1545908.pdf |
| Romania | Petrom | OMV HSE Report 2005-2006 | 2006 | http://www.petrom.com/SecurityServlet/secure?cid=1190047009114&swa_id=176376533344.18668&swa_site=wp.s.vp.petromcom |
| | CNTEE Transelectrica | Environment Report 2006 | 2006 | http://www.transelectrica.ro/Raport%20de%20Mediu%202006.pdf |
| Slovenia | Krka | Sustainability Report | 2006 | http://www.krka.si/media/pdf/en/lp/2006/AR_2006_Sustainability_Report.pdf |
| | Petrol | Environmental Report 2004 | 2004 | http://www.petrol.si/en/media/eco_20report_202004.pdf |
| | Sava | Sustainability Report 2006 | 2006 | http://www.sava.si/eng/images/pdf/Sustainable%20development.pdf |
| | Gorenje Group | Report on Social Responsibility 2006 | 2006 | http://www.gorenjegroup.com/en/filelib/annual_report/annual_report_2006/report_on_social_responsibility_2006.pdf |
| Slovakia | Slovnaft | Sustainable Development Report 2006 | 2006 | http://www.slovnaft.sk/en/about_slovnaft/our_company/hse/hse_reports/ |
| | Všeobecná úverová banka | Corporate Social Responsibility Report 2006 | 2006 | http://www.vub.sk/EN/images/pdf/banka/CSR_2006.pdf |
| Total in 11 CEE Countries | 28 | | | |

Appendix 4: English-language stand-alone Environmental, Social or Governance (ESG) Reports in BRIC and Ukraine - September 15, 2008

BRIC and Ukraine

| Country | Company | ESG Report Name | Year of Publication | Hyperlink |
|---------------|--------------------------------------|---|---------------------|---|
| Brazil | Petrobras | Social and Environmental Report 2006 | 2006 | http://www2.petrobras.com.br/ResponsabilidadeSocial/ingles/pdf/BSA_2006.pdf |
| | Companhia Vale do Rio Doce | Sustainability Report 2006 | 2006 | http://www.vale.com/vale_us/media/CVRD_RA06%20ing.pdf |
| | Banco Itaú Holding Financeira | Social Report 2006 | 2006 | http://www13.itau.com.br/PortalRI/HTML/ing/download/rao/BS311206.pdf |
| | Banco Bradesco | 2006 Sustainability Report | 2006 | http://www.bradesco.com.br/uploads/conteudo/11077/RS_2006_ingles_para_WEB.pdf |
| | Unibanco | Social Report 2006 | 2006 | http://www.rao.unibanco.com.br/006/ing/pdf/Unibanco_RA06_Cap_4_Ing.pdf |
| | Usiminas | Sustainability Report 2007 | 2007 | http://www.usiminas.com.br/ext/RelatorioDeSustentabilidade/2007English/RelatorioIngles.pdf |
| Russia | Gazprom | Environmental Report 2006 | 2006 | http://www.gazprom.com/documents/Ecology_Eng.pdf |
| | Rosneft | Rosneft Social Programmes | 2006 | http://www.rosneft.com/attach/0/10/92/social_booklet_eng.pdf |
| | LUKoil | Report of Sustainable Development in Russian Federation in 2005-2006 | 2007 | http://www.lukoil.com/materials/doc/reports/Social/Report_eng_2006.pdf |
| | RAO UES | Social Responsibility and Corporate Sustainability Report 2004 - 2005 | 2005 | http://www.rao-ees.ru/en/info/respons/res_rep_%202004_2005.pdf |
| | MMC Norilsk Nickel | Social Report 2006 | 2006 | http://www.nornik.ru/_upload/editor_files/file0740.pdf |
| | NLMK | Social Report 2006 | 2006 | http://www.nlmksteel.com/upload/Social%20Report/Social%20Report%20Novolipetsk%20Steel%202006.pdf |
| India | Reliance Group | Corporate Sustainability Report 2005 – 2006 | 2006 | http://www.ril.com/downloads/pdf/RIL_CSR_2006.pdf |
| China | China Mobile | China Mobile Limited Corporate Responsibility Report 1997 – 2006 | 2006 | http://www.chinamobile.com/images/pdf/2006/crr_2006_e.pdf |
| | HSBC Holdings plc | 2006 Corporate Responsibility Report | 2006 | http://www.hsbc.com/1/PA_1_1_S5/content/assets/csr/2006_hsbc_cr_report.pdf |
| | CNOOC Ltd. | 2005 Social Responsibility Report | 2005 | http://www.cnooc.com/UploadFile/NewsFile/e9827a72-d0f5-4914-8206-2ffc1a8ea905.pdf |

PFS Program - Survey of Reporting on Corporate Social Responsibility (CSR)

| | | | | |
|--|---|---|------|---|
| | Industrial and Commercial Bank of China Ltd. | Corporate Social Responcibility Report 2007 | 2007 | http://www.icbc.com.cn/icbc/html/download/nb/2008/shehuizerenbaogao_2007e.pdf |
| | Standard Chartered | Sustainability Review 2006 | 2006 | http://www.standardchartered.com/sustainability/files/sc_2006_sustainabilityReview.pdf |
| | Hang Seng Bank Ltd. | Corporate Responsibility Report 2006 | 2006 | http://www.hangseng.com/hsb/eng/abo/cc/csr/06/index.html |
| Ukraine | None | | | |
| Total in BRIC Countries and Ukraine | 17 | | | |