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Partners for Financial Stability (PFS) Program  
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**Investor Relations Online:  
Survey of Websites of the Largest Listed Companies  
in 11 Central and Eastern European (CEE) Countries  
Fifth Comparison with Peers in BRIC and Ukraine**

**August 2008**

**Warsaw, Poland**

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## Executive Summary

This is the PFS Program's 15<sup>th</sup> semi-annual regional survey, "Investor Relations Online: Survey of Websites of the Ten Largest Listed Companies (by market capitalization) in 11 Central and Eastern European (CEE) Countries." PFS Program Assistant Magdalena Grabowska and PFS Program Intern Nikola Smolicic (Croatia) conducted the survey from July 1 through August 31, 2008.

In 2001, the PFS Program launched a regional survey to analyze the online disclosure practices of the largest listed companies in the then eight candidate countries for European Union (EU) accession. Since 2004, the survey analyzes the ten largest listed companies (by market capitalization) in 11 CEE countries: Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia and Slovenia. This edition of the survey also includes for the fifth time a comparison with peers in BRIC (Brazil, Russia, India and China) as well as Ukraine.

This survey presents data as of the record date of August 15, 2008 aggregated in the following sub-groups in order to enable benchmarking among several peer groups:

- Combined data on the ten largest-listed companies in each of the 11 CEE countries;
- Separate data on 80 companies in the eight CEE countries that joined the EU on May 1, 2004;
- Separate data on 30 companies in Bulgaria, Croatia and Romania;
- Comparisons of the data from the current survey with data from the previous 14 surveys conducted (since 2001); and
- Separate data on 40 companies in BRIC and 10 companies in Ukraine.

PFS Program surveys analyze the English-language websites and annual reports of the ten largest listed companies in the above-mentioned CEE countries in order to document the current disclosure practices of this 'blue-chip' peer group. Although the market capitalization of companies changes over time, the semi-annual surveys represent a snapshot of disclosure practices of the blue-chip peer group on a given day twice a year. Since the definition of the survey universe has remained the same since the first survey, the surveys provide time-series data for CEE blue-chip companies and thus enable the identification of online disclosure trends as well as best practice within the peer group.

In this edition of the survey, disclosure of detailed governance information in almost all categories remains at or reaches its highest level since the first survey was conducted in August 2001. This trend has been observed since February 2006 and may be viewed as sustainable.

88% of the companies surveyed provide a list of management online, compared with 90% in February 2008. This is a small decrease since the previous surveys. 64.5% of the companies surveyed provide additional information about management online, compared with 63% in February 2008 and 59% in August 2007. This is the largest percentage recorded since the surveys began in 2001.

**91% of the companies surveyed provide a list of board members online, compared with 87% in February 2008, 82% in August 2007 and 81% in February 2007 as well as August 2006. This is the largest percentage recorded since the first survey and the first time that more than 90% of the companies surveyed provide such a list online. 61% of**

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**the companies surveyed provide additional information about board members online. This is also the largest percentage recorded since the first survey and the first time that more than 60% of the companies surveyed provide this information online. It represents a significant increase over the most recent survey (52% in August 2007) and previous surveys (51% in August 2007 and 40% in February 2007).**

Since 2004, the survey includes recommendations on the ideal corporate website and compares CEE companies with the parameters of this ideal. This component of the survey identifies best practice and enables CEE companies to benchmark their disclosure against peers in the region, other emerging markets and industry best practice. Here also, the time-series data identifies online disclosure trends.

On August 15, 2008 56 of the 110 companies surveyed in CEE (51%) disclose information in all of the categories analyzed in the basic PFS Program survey: local-language website; local-language website; list of management; list of board members; additional information on management; and additional information on board members. This is the first survey in which over 50% of the companies surveyed provide all of the basic information analyzed. On February 15, 2008 51 of the 110 companies surveyed in CEE (46%) disclosed information in all of the basic categories analyzed in the survey. On August 15, 2007 47 of the 110 CEE companies surveyed (43%) disclosed information in all of the basic categories analyzed in the survey. Therefore, over the past year a slight improvement has been documented in each edition of the survey.

## **1. Introduction**

In August 2001 the PFS Program launched its first regional survey, “Investor Relations Online: Survey of Websites of the Ten Largest Listed Companies (by market capitalization) 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 each of the above-mentioned 11 CEE countries in order to document the current disclosure practices of this “blue-chip” peer group and identify best practices. As market capitalization changes over time due to a variety of reasons, 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 CEE companies to benchmark their disclosure practices against peers on a national, industry and regional basis. With the addition of BRIC and Ukraine to the surveys since 2006, the surveys now also enable companies to benchmark against peers in other emerging markets worldwide.**

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 Environmental, Social and Governance (ESG) data by listed companies in CEE in order to: (1) enable these companies to benchmark their disclosure/reporting against peers

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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.

Both surveys are available free-of-charge on the Capital Markets Research page of the PFS Program website. The URL is [http://www.pfsprogram.org/capitalmarkets\\_research.php](http://www.pfsprogram.org/capitalmarkets_research.php)

Readers may subscribe to the PFS Program's press service in order to automatically receive press releases about the surveys. This service is also free-of-charge. In order to subscribe, please send a request, including all relevant contact information, to [info@pfsprogram.org](mailto:info@pfsprogram.org).

## 2. Methodology

This is the PFS Program's 15<sup>th</sup> semi-annual Survey of Websites of the Ten Largest Listed Companies (by market capitalization) in 11 Central and Eastern European (CEE) Countries. In most cases, the market capitalization statistics are dated June 30, 2008.

The survey analyzes information available on the company website and/or in an annual report available in electronic format on the company website.

The record date for disclosures is August 15, 2008.

The survey distinguishes whether the company provides information on management/management board members and board of directors/supervisory board members **directly** on the corporate website or **indirectly**, meaning that information is not found on a separate page of the company website but instead is noted in an annual report available in electronic format on the company website.

The criteria for the survey were determined after analyzing best practice among blue-chip companies in the EU and internationally.

The survey is conducted in phases.

The first phase of the survey analyzes whether each of the companies surveyed provides the following:

- A local-language website;
- An English-language website;
- A list of management/management board members available online (from here termed "management");
- Additional information on management/management board members available online. (Brief biographical information about each member of management.);
- A list of members of the board of directors/supervisory board members online; and
- Additional information on each member of the board of directors/supervisory board available online (Brief biographical information about each member of the board.)

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Those companies that provide information in each of the above-mentioned six basic categories are analyzed further.

The second phase of the survey analyzes whether each company provides detailed information about management and board members, namely:

- The educational and professional background of each individual;
- The scope of responsibilities of each individual;
- A description of functions held by each individual in other institutions;
- A description of shares held by each individual; and
- A photograph of each individual or the group as a whole.

The third phase of the survey compares the disclosures of the 110 CEE companies with peers in BRIC and Ukraine.

The survey consists of three components:

- This report of survey results (including aggregate data on all 110 CEE companies; separate data on 80 companies in the eight CEE countries that joined the EU on May 1, 2004; separate data on 30 companies in Bulgaria, Croatia and Romania; separate data on 40 companies in BRIC and 10 companies in Ukraine; and comparisons of the data from the current edition of the survey with data from the 14 previous surveys);
- A database containing the date for each company, statistics aggregated for each country and a ranking of countries; and
- A slide presentation of the survey results.

The several sets of aggregated data enable the comparison of current online disclosure practices of different peer groups with practices over an extended time period. The data permits the identification of benchmarks among the entire CEE peer group and two sub-groups, the definition of best practice benchmarks and the analysis of trends. The data can also be used for more complex extrapolations. For example, the survey makes possible the comparison of the current disclosure practices of companies in Croatia with the disclosure practices of their CEE peers prior to and/or immediately following their accession to the EU.

### 3. 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

**BRIC**           Brazil, Russia, India and China

<b>BR</b>	Brazil
<b>CN</b>	China
<b>IN</b>	India
<b>RU</b>	Russia
<b>UA</b>	Ukraine

#### 4. Survey Findings for the Ten Largest Listed Companies in 11 CEE Countries

##### 4.1. Websites

###### Summary

On August 15, 2008 in ten of the 11 CEE countries surveyed, each of the ten largest listed companies has a local-language website. In Czech Republic eight of the ten companies surveyed have a local-language website. In at least one of the cases, the company is a “foreign” company listed on the Prague Stock Exchange.

Each of the ten companies surveyed in Czech Republic, Bulgaria, Estonia, Hungary, Latvia, Lithuania, Poland, Slovakia and Slovenia has an English-language website. 80% of the companies surveyed in Croatia and 70% in Romania have an English-language website.

###### Comparison of Results

On August 15, 2008 in ten of the 11 CEE countries surveyed, each of the ten largest listed companies has a local-language website. In Czech Republic eight of the ten companies surveyed have a local-language website. In August 2008 and in February 2008 98% of the companies surveyed in the 11 CEE countries had a local-language website, compared with 99% in August 2007. In the surveys conducted in February 2007, August 2006 and February 2006 100% of the companies surveyed in the 11 CEE countries had a local-language website.

The percentage of companies with an English-language website has remained relatively consistent for the past three surveys. In August 2008 it is 95.5% whereas in February 2008 it was 94.5%. It has increased steadily since the first survey was conducted in August 2001, when only 71% of the companies surveyed had an English-language website.

Chart 4.A presents the data over the time period August 2001 through August 2008.

**CHART 4.A: Existence of Local-Language and English-Language Websites: 2001-2008**

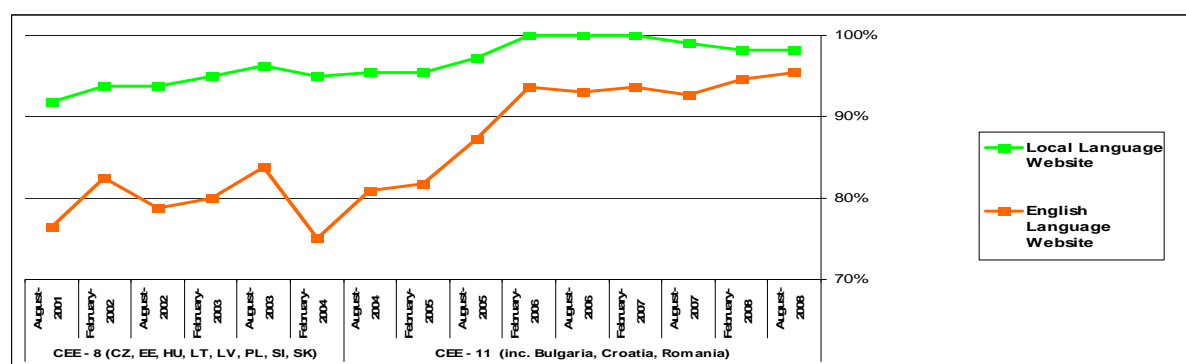
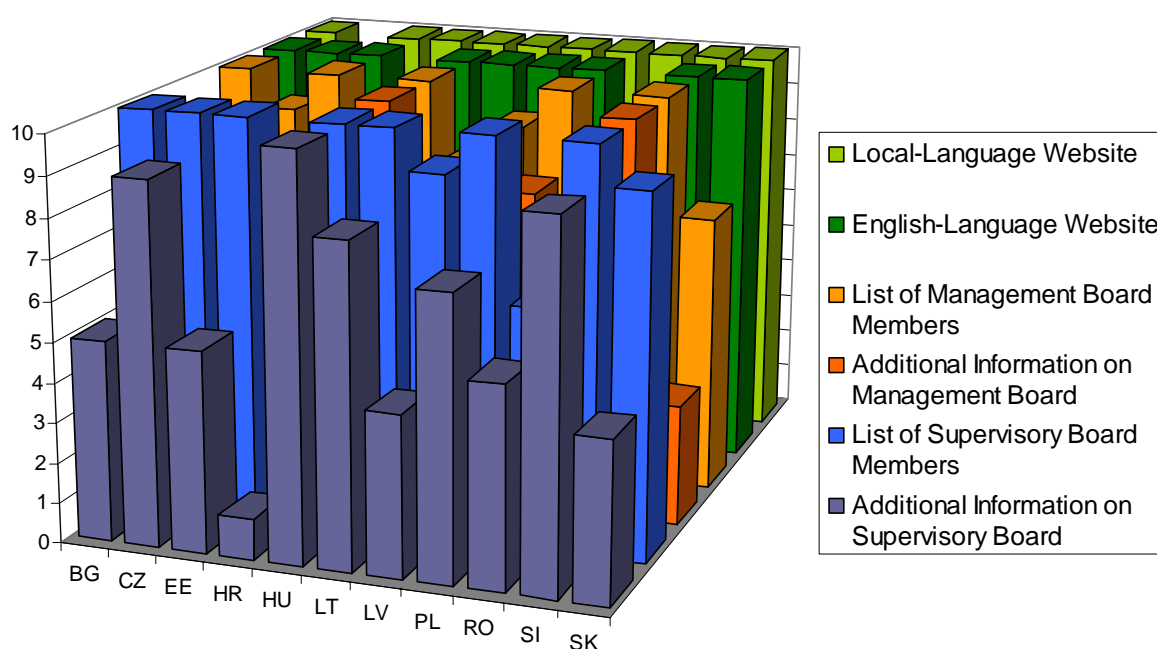


Chart 4.B presents a snapshot of the disclosure practices aggregated by country in each of the six basic categories analyzed in the first phase of the survey. As noted above, the survey database includes a spreadsheet of disclosures made by each company.

NOTE: The Lithuanian data on supervisory board information should be reviewed on a company-by-company basis, since some of the Lithuanian companies surveyed have a one-tiered board.

**CHART 4.B: Survey of Websites of the Ten Largest Listed Companies in 11 CEE Countries: August 2008**



## 4.2. Disclosure of Information about Management and Board Members

### Summary

Information available online about management remained relatively stable and at high levels in comparison with the previous survey and all previous surveys.

On August 15, 2008 88% of the 110 companies surveyed provide a list of management online and 64.5% provide additional information on management online. Disclosure of additional information varies widely, ranging from a short biography, previous work experience and/or description of duties.

Information available online about board members increased significantly in comparison with the previous survey.

91% of the companies surveyed provide a list of board members online and 61% provide additional information on board members online.

## Comparison of Results – Information about Management

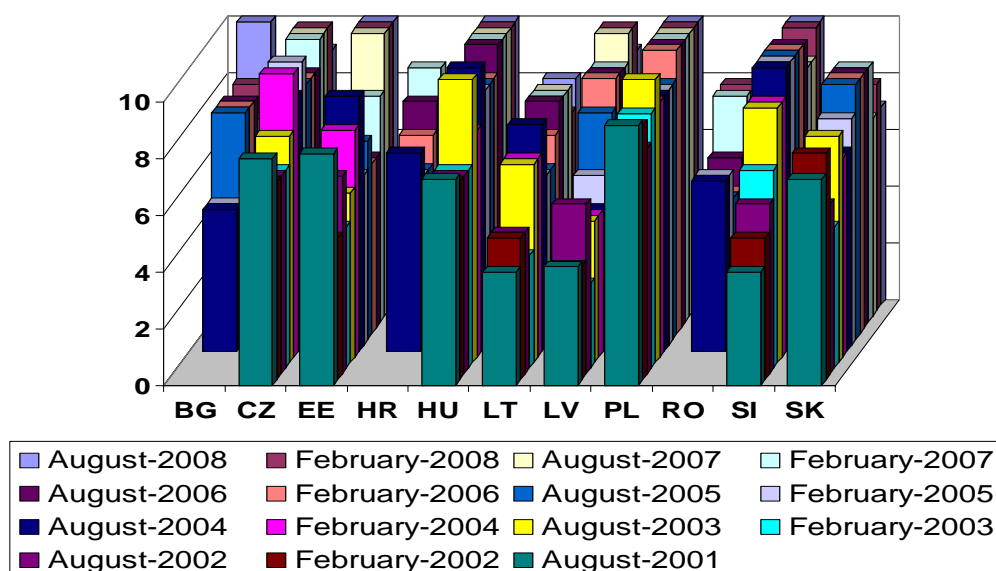
Information available online about management remained relatively stable and at high levels in comparison with the previous survey and all previous surveys.

The percentage of companies surveyed that provide a list of management online decreased by 2%, to 88% in August 2008 from 90% in February 2008. 86% of the companies surveyed provided this information in August 2007 compared with 82% in February 2007 and 87% in August 2006.

The best performers are Bulgaria, Estonia, Hungary, Poland and Slovenia, where 100% of all companies surveyed provide a list of management online.

Chart 4.C presents a comparison of the disclosure of a list of management from August 2001 through August 2008.

**CHART 4.C: List of Management Available Online - Ten Largest Listed Companies in 11 CEE Countries: 2001 – 2008**

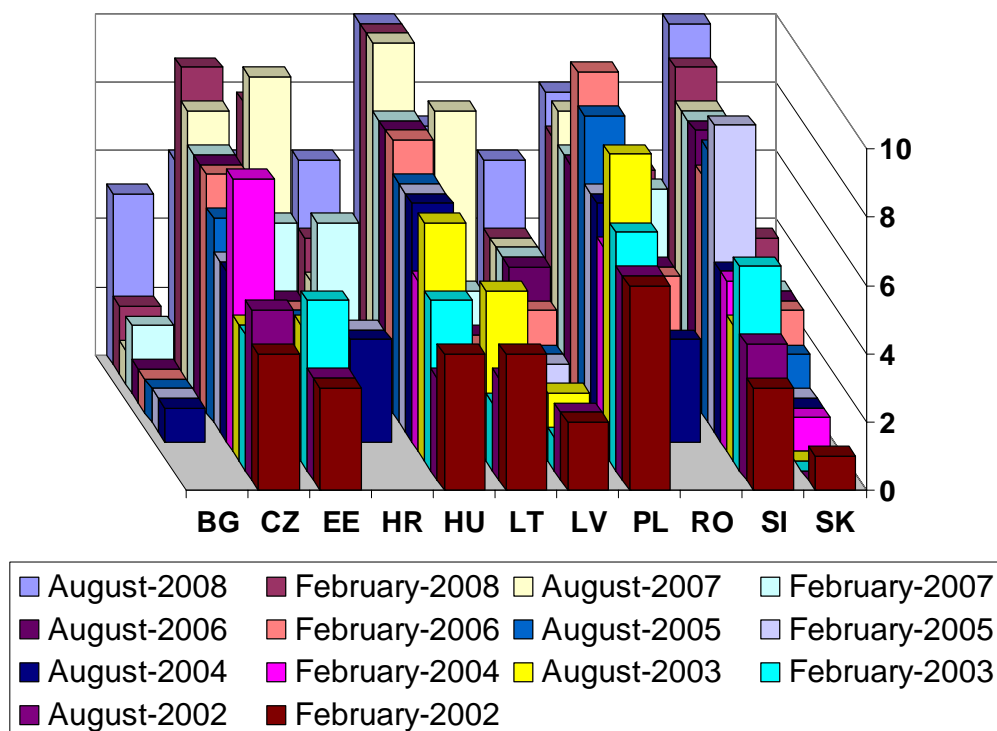


64.5% of the companies surveyed provide additional information about management online. **This is the largest percentage recorded since the surveys began in 2001 and represents an increase from previous surveys: 63% in February 2008, 59% in August 2007, 53% in February 2007 and 45.5% in August 2006.**

The best performers are: Hungary and Slovenia - 100%; Poland - 80%; and Lithuania – 70%.

Chart 4.D presents a comparison of the disclosure of additional information on management from February 2002 (the first time this category was surveyed in the then eight CEE candidate countries for admission to the EU) through August 2008.

**CHART 4.D: Additional Information on Management Available Online - Ten Largest Listed Companies in 11 CEE Countries: 2002 – 2008**



**Comparison of Results – Information about Board Members**

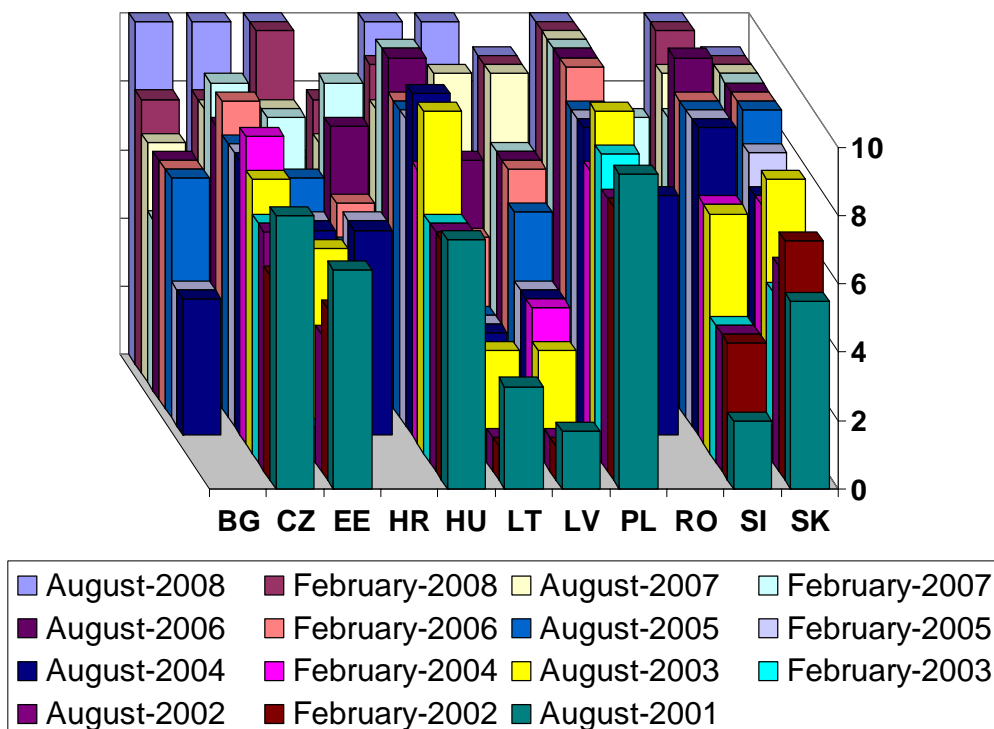
**Significantly more companies provide a list of supervisory board members online and additional information about board members online in comparison with the previous survey and all previous surveys.**

The percentage of companies surveyed that provide a list of board members online increased by 4%, to 91% in August 2008. This is the first time that more than 90% of the companies surveyed provide such a list online. It is the largest percentage recorded since the surveys began in 2001. The percentage was 87% in February 2008 and 82% in August 2007.

The best performers are: Bulgaria, Czech Republic, Estonia, Hungary, Lithuania, Poland and Slovenia - 100%; and Latvia and Slovakia – 90%.

Chart 4.E presents a comparison of the disclosure of a list of board members from August 2001 through August 2008.

**CHART 4.E: List of Board Members Available Online - Ten Largest Listed Companies in 11 CEE Countries: 2001 – 2008**

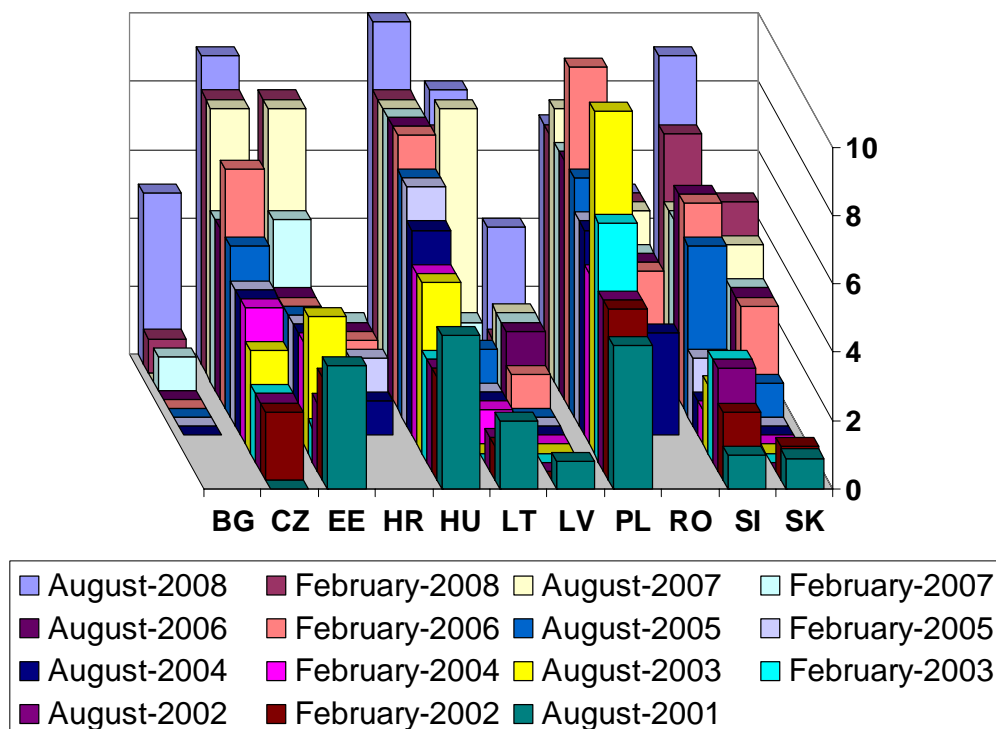


**61% of the companies surveyed provide additional information about board members online. This is also the largest percentage recorded since the first survey and the first time that more than 60% of the companies surveyed provide this information online. It represents a significant increase over the most recent survey (52% in February 2008) and previous surveys (51% in August 2007 and 40% in February 2007).**

The best performers are Hungary - 100%; Czech Republic and Slovenia – 90%; and Lithuania – 80%.

Chart 4.F presents a comparison of the disclosure of additional information on board members from August 2001 through August 2008.

**CHART 4.F: Additional Information on Board Members Available Online – Ten Largest Listed Companies in 11 CEE Countries: 2001 – 2008**



## 5. Survey Findings for the Ten Largest Listed Companies in the Eight CEE Countries that Joined the EU on May 1, 2004

### 5.1. Websites

#### Summary

Each of the ten largest listed companies in the following CEE countries has a local-language website: Estonia, Hungary, Latvia, Poland and Slovakia and Slovenia. In Czech Republic, eight of the ten companies surveyed have a local-language website

Each of the ten largest listed companies in the following CEE countries has an English-language website: Czech Republic, Estonia, Hungary, Lithuania, Latvia, Poland, Slovakia and Slovenia.

#### Comparison of Results

In the previous survey 99% of the companies surveyed had a local language website, in this survey the percentage of companies decreased slightly, to 97.5%. In the surveys conducted in August 2007 and in February 2006 all of the companies surveyed had a local-language website.

The percentage of companies with an English-language website increased to 100%, which is the highest score since the survey began in 2001. In the previous surveys the percentage of companies with an English-language website was 99%.

## 5.2. Disclosure of Information about Management and Board Members

### Summary

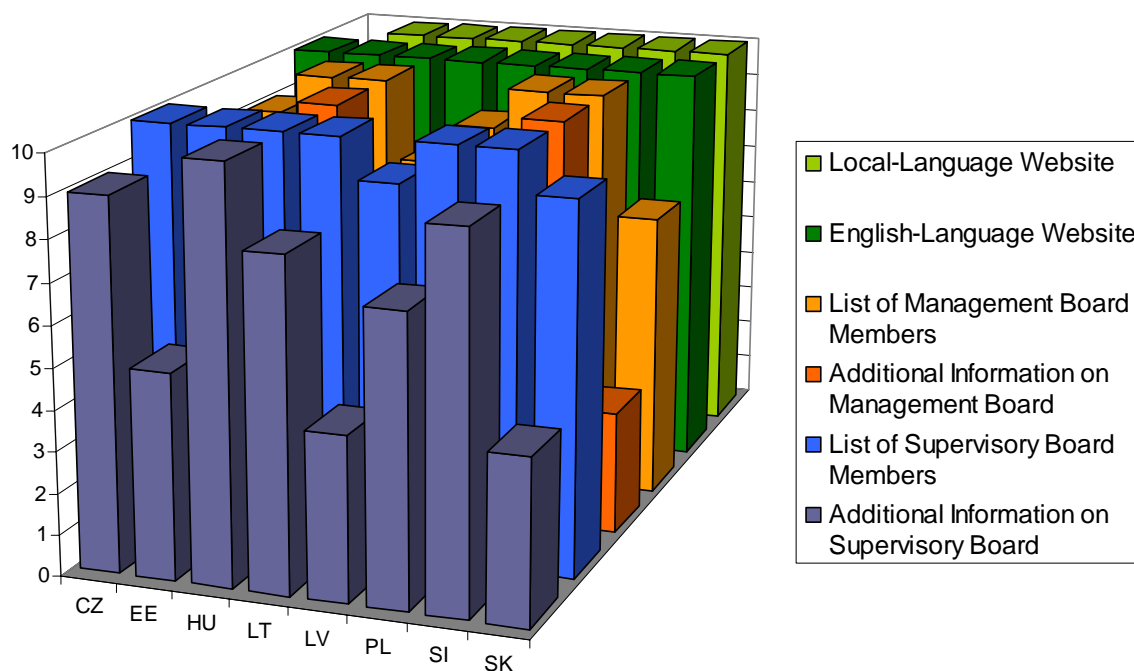
In Estonia, Hungary, Poland and Slovenia all ten companies surveyed provide a list of management and a list of board members online. In Czech Republic, all ten companies surveyed provide a list of board members and nine provide a list of management online. In Latvia, nine companies surveyed provide a list of management and a list of board members online.

The data for this peer group is as follows:

- 91% of the companies surveyed provide a list of management online;
- 70% of the companies surveyed provide additional information about management online;
- 97.5% of the companies surveyed provide a list of board members online; and
- 70% of the companies surveyed provide additional information about board members online.

Chart 5 provides a snapshot of the disclosure of management and board information in these eight CEE countries on August 15, 2008.

**CHART 5. Survey of Websites of the Ten Largest Listed Companies in the Eight CEE Countries that Joined the EU on May 1, 2004: August 15, 2008**



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## Comparison of Results

The percentage of companies that provide additional information on management online is 70%, and remains at the same level as in February 2008 and August 2007.

**The percentage of companies providing additional information on board members online is 70%, an increase of 6% compared with 64% in February 2008.**

## 6. Survey Findings for the Ten Largest Listed Companies in Bulgaria, Croatia and Romania

### 6.1. Websites

#### Summary

For the seventh consecutive survey, all ten companies surveyed in Croatia and in Romania have a local-language website. Also all of the ten companies surveyed in Bulgaria have a local-language website on August 15, 2008, which is an increase since the previous survey conducted in February 2008 when nine of ten Bulgarian companies surveyed had a local-language website.

100% of the companies surveyed in Bulgaria have an English-language website, compared with 80% of the companies surveyed in Croatia and 70% in Romania.

#### Comparison of Results

Results among this peer group have improved considerably since August 2004. In general the disclosure practices of the largest listed companies in the eight new CEE countries that joined the EU on May 1, 2004 are better than those of peers in Bulgaria, Croatia and Romania. However, the gap between the two peer groups continues to decrease, albeit slowly.

### 6.2. Disclosure of Information about Management and Board Members

#### Summary

80% of companies surveyed in Bulgaria, Croatia and Romania provide a list of management online, representing the same level as in February 2008 survey.

**50% of the companies surveyed provide additional information on management online, this is a new high recorded since the countries were first surveyed.**

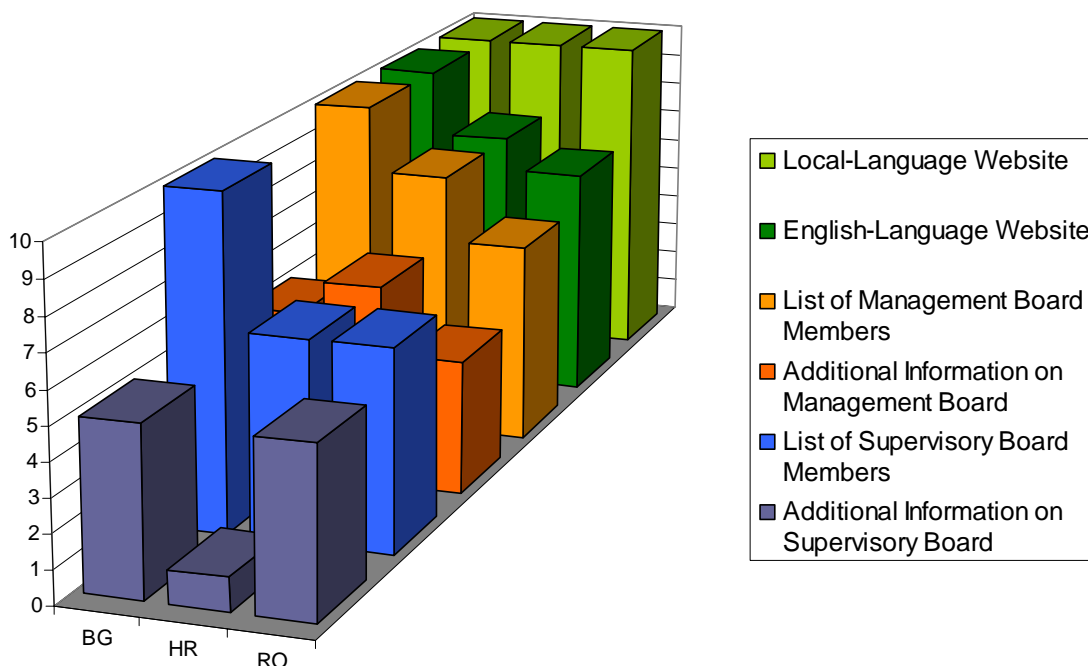
In Bulgaria 100% of the companies surveyed provide a list of board members online, compared with 80% in Croatia and 60% in Romania. In Bulgaria and Romania an improvement is noted since the previous survey; it might be that recently-implemented corporate governance codes in each country are playing a role. In Croatia, the result is the same as in the previous survey.

A minimum of companies surveyed provide additional information on board members online; on August 15, 2008 the percentage was 37%. **However, this is a new high recorded since the countries were first surveyed and a significant improvement over the 20% noted in February 2008.** Nevertheless, in this area there is a considerable contrast with peers in the

eight CEE countries that joined the EU on May 1, 2004. 70% of the companies surveyed in that peer group provide additional information on board members online.

Chart 6 presents a snapshot of the disclosure practices aggregated by country in each of the six categories surveyed. As noted above, the survey database includes a spreadsheet of disclosures made by each company.

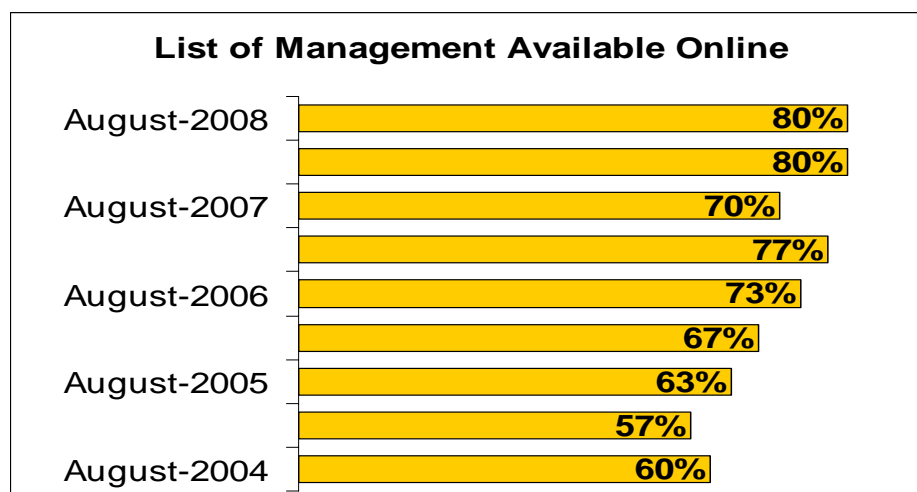
**CHART 6. Survey of Websites of the Ten Largest Listed Companies in Bulgaria, Croatia, and Romania: August 15, 2008**

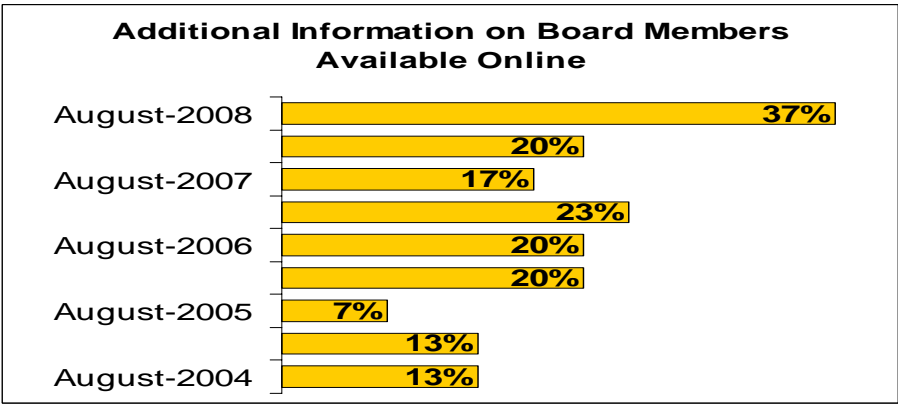
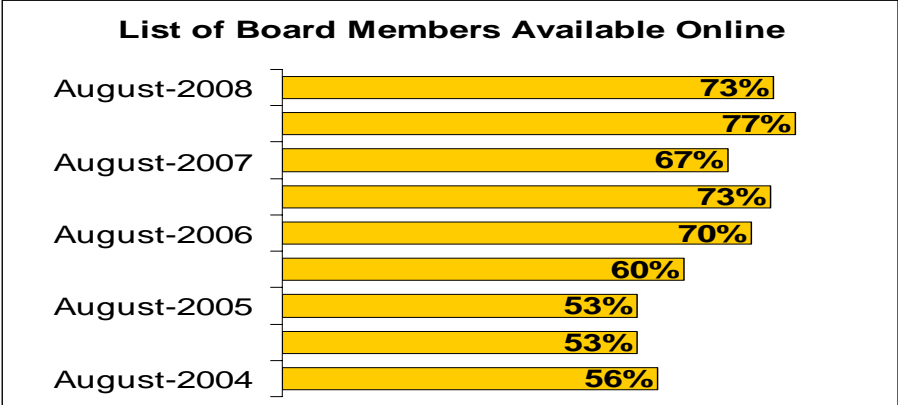
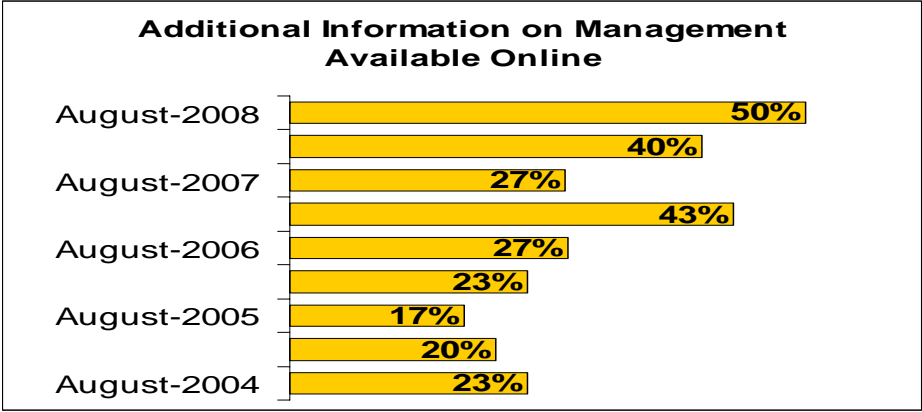


### Comparison of Results

This edition of the survey demonstrates incremental improvement in several categories.

The next four tables present a comparison of the current results with the results of the previous surveys.





**7. Survey Findings for the Ten Largest Listed Companies in the BRIC Countries (Brazil, Russia, India and China) as well as Ukraine**

For the fifth time, the survey analyzes peer companies in BRIC and Ukraine, in order to compare the disclosure practices of listed companies in the 11 CEE countries with those of their peers in other emerging markets.

**7.1. Websites**

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### **Summary and Comparison with CEE**

In BRIC, each of the companies surveyed has a local language website. In Ukraine, nine of the ten companies surveyed have a local language website. In ten of the 11 CEE countries surveyed, each of the companies surveyed has a local language website. In Czech Republic, eight of the ten companies surveyed have a local language website.

In BRIC, all of the companies surveyed have an English website, compared with 95.5% in CEE-11, 100% in the eight CEE countries that joined the EU in 2004 and 70% in Ukraine.

## **7.2. Disclosure of Management and Supervisory Board Members**

### **Summary and Comparison with CEE**

97.5% of the companies surveyed in BRIC provide a list of management online, compared with 88% in the CEE-11 and 91% in the eight CEE countries that joined the EU in 2004. In Ukraine 40% of the companies surveyed provide a list of management online.

87.5% of the companies surveyed in BRIC provide additional information on management online, compared with 64.5% in the CEE-11, 70% in the eight CEE countries that joined the EU in 2004 and 50% in Ukraine.

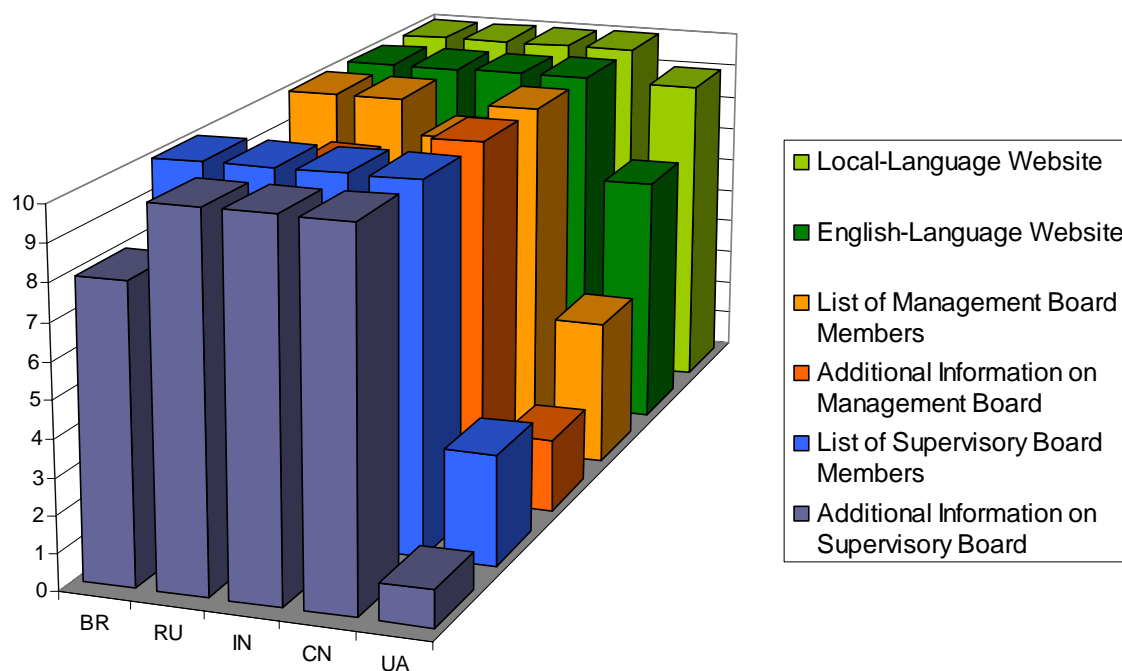
All of the companies surveyed in BRIC provide a list of board members online, compared with 91% in the CEE-11, 97.5% in the eight CEE countries that joined the EU in 2004 and 30% in Ukraine.

95% of the companies surveyed in BRIC provide additional information on board members online, compared with 61% in CEE-11, 70% in the eight CEE countries that joined the EU in 2004 and 10% in Ukraine.

The largest listed companies in BRIC equal or outperform their CEE peers in every category. However, the gap continues to narrow. Furthermore, when companies in BRIC are compared with peers in the eight CEE countries that joined the EU in 2004, the difference between the peer groups is much smaller. The Ukrainian companies surveyed disclose less information than their peers in both BRIC and CEE.

Chart 7 presents a snapshot of the disclosure practices aggregated by country in BRIC and Ukraine in each of the six categories surveyed. As noted above, the survey database includes a spreadsheet of disclosures made by each company.

**CHART 7B. Survey of Websites of the Ten Largest Listed Companies in BRIC and Ukraine - August 15, 2008**



## 8. Recommendations regarding the Ideal Website

Best practice in the European Union (EU) and internationally suggests that the ideal website contains the following information:

- A list of members of management;
- A list of board members;
- A brief description of the educational and professional background of each person;
- The scope of responsibilities of each person;
- A brief description of functions held by each person in other companies/institutions;
- A description of shares in the company held by each person; and
- A photograph of each person.

As noted above, the survey is conducted in phases. The first phase of the survey analyzes whether each of the companies provides six basic data points: local-language website; English-language website; list of management available online; additional information on management; list of board members online; and additional information on board members available online.

Those companies that provide information in each of the above six categories are analyzed further.

The second phase of the survey analyzes in detail each company's disclosures of additional information: educational and professional background of each individual, scope of

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responsibilities, description of functions, description of shares held, and photograph of the individual.

As of August 15, 2008 56 of the 110 companies surveyed in CEE (51%) provide information on all of the categories surveyed in the basic PFS Program survey: local-language website; local-language website; list of management; list of board members; additional information on management; and additional information on board members.

**This is the first time that over 50% of the companies surveyed provide all of the basic information analyzed.** (On February 15, 2007 51 of the 110 CEE companies surveyed [46%] disclosed information in all of the basic categories analyzed in the survey.)

These 56 companies were analyzed further regarding the above-mentioned ideal website recommendations.

On August 15, 2008 16 of the 110 companies surveyed in CEE (15%) provide all of the “ideal” recommended information:

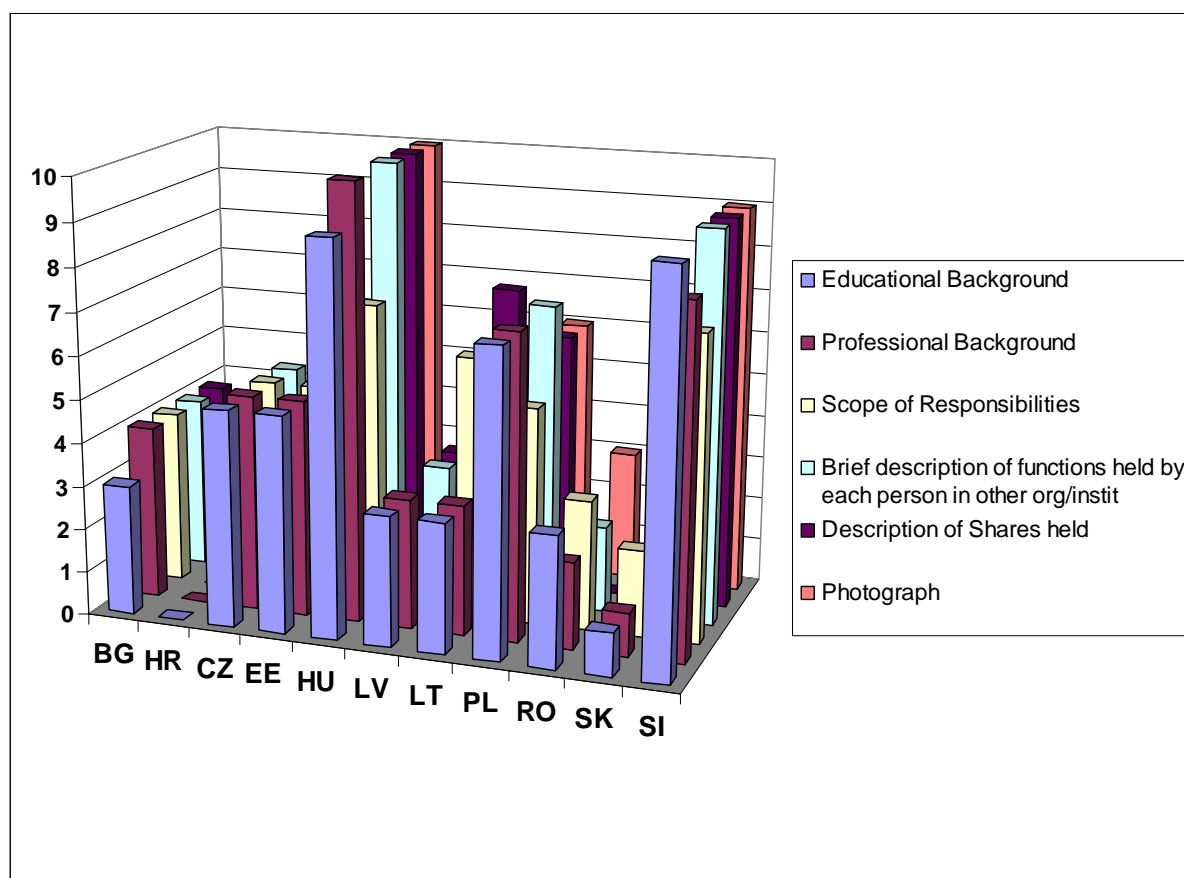
- Four companies provide information directly on their company website; and
- 12 companies provide information indirectly through an annual report available online.

Furthermore 13 companies surveyed provide all of the information except one element:

- One company provides all information except for the photographs online;
- Two company provides all information except for a educational background;
- Three companies provide all information except for a brief description of functions held by each person in other institutions;
- Three companies provide all information except for a scope of responsibilities; and
- Four companies provide all information except for a description of shares held by board members.

Chart 8.A presents the disclosure practices of the 56 CEE companies surveyed according to the “ideal” recommendations.

**CHART 8.A. Survey of Websites of the Ten Largest Listed Companies in 11 CEE Countries – “Ideal” Information in 56 CEE Companies: August 15, 2008**



The third phase of the survey compares disclosure according to the “ideal” criteria in all 11 CEE countries with peers in BRIC and Ukraine.

On August 15, 2008 35 of the 40 companies surveyed in BRIC (87.5%) provide information on all of the categories surveyed in the PFS Program survey: local-language website; local-language website; list of management; list of board members; additional information on management; and additional information on board members. One company in Ukraine (10%) provides information on all of the categories surveyed in the PFS Program survey.

These 36 companies in BRIC and Ukraine (72%) were analyzed further regarding the above-mentioned ideal website recommendations.

On August 15, 2008 18 of the 50 companies surveyed in BRIC and Ukraine (36%) provide all of the “ideal” recommended information:

- Three companies provide information directly on their company website; and
- 15 companies provide information indirectly through an annual report available online.

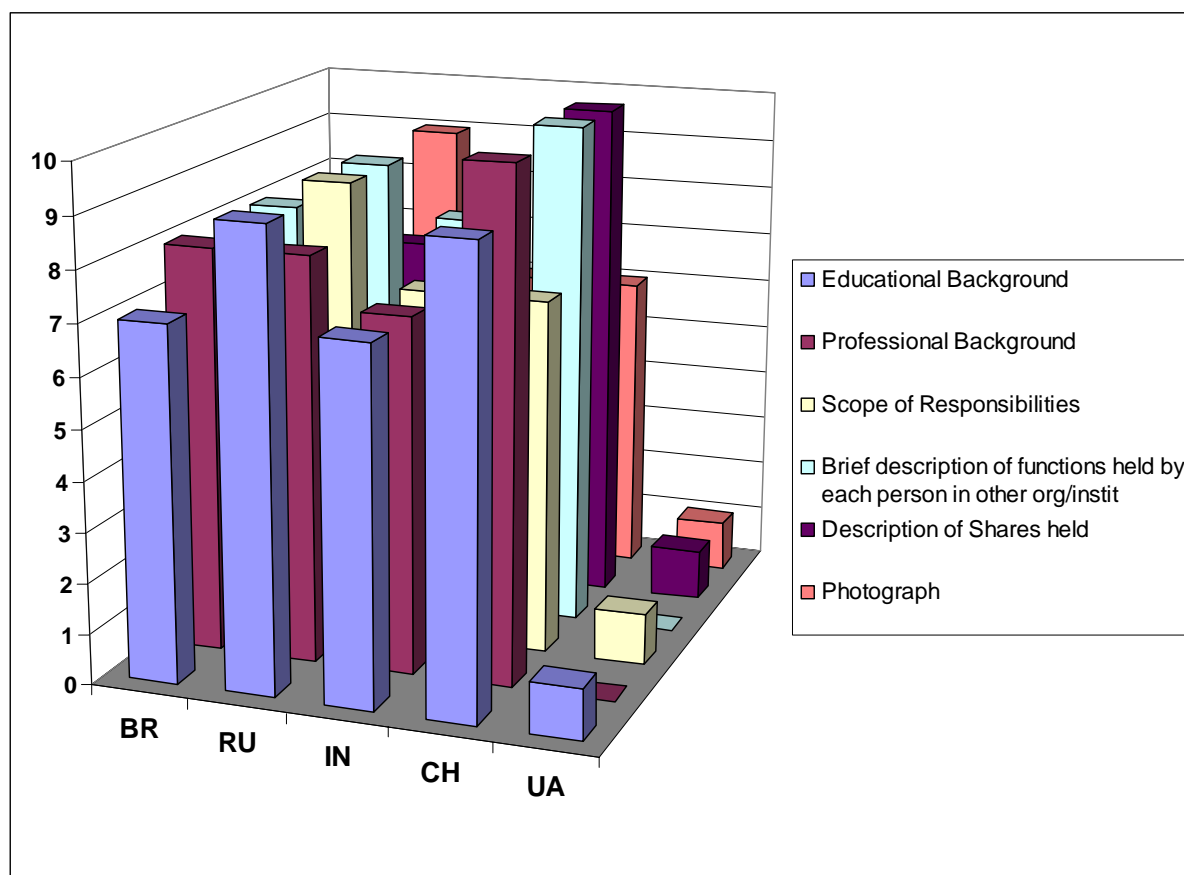
Furthermore 11 companies surveyed provide all of the information except one element:

- One company provides all information except for scope of responsibilities;
- One company provides all information except for educational background;
- One company provides all information except for professional background;

- Four companies provide all information except for description of shares held by board members; and
- Four companies provide all information except for the photographs.

Chart 8.B presents the disclosure practices of the 35 BRIC companies and one Ukrainian company surveyed according to the “ideal” recommendations.

**CHART 8.B. Survey of Websites of the Ten Largest Listed Companies – ‘Ideal’ Information in 34 Companies in BRIC and Ukraine: August 2008**



## 9. Conclusions and Next Steps

This is the PFS Program’s 15<sup>th</sup> semi-annual Survey of Websites of 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 has also provided PFS Program Grants to research institutions in CEE and in South East European (SEE) countries to co-finance country surveys that analyze a greater universe of companies and use a more detailed questionnaire. In September 2007 Economics Policy Institute (EPI), Sofia, Bulgaria published inaugural Bulgarian surveys. In March 2007 the Zagreb School of Economics and Management (ZSEM) published third annual editions of two Croatian surveys: IR Online and Reporting on CSR.

A PFS Program partner is currently conducting a pilot survey of Macedonian listed companies which analyzes information provided in the Macedonian language.

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The PFS Program's 16<sup>th</sup> regional survey will be conducted in February 2009.

### **About the Authors**

PFS Program Assistant Magdalena Grabowska and PFS Program Intern Nikola Smolcic (Croatia) conducted the survey from July 1 through August 29, 2008. Geoffrey Mazullo, Director, PFS Program, edited the survey.

### **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>.

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

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

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

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

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

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

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