

SAL Wroclaw
Lectures on Corporate Governance

Session 7
Reporting on Corporate Governance

Sunday, January 16, 2011

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Emerging Markets ESG
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Adjunct Professor
SAL Gdansk
SAL Wroclaw

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Standardization**

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Disclosure – Emerging Markets

Management and the Board

Country Information

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Definitions

Compliance / Corporate Governance / Disclosure

to comply (with) (*v*) – to follow or to obey a law or regulation

Compliance (*n*) – fulfillment of a legal requirement or the provisions of a regulation

Corporate Governance – The mechanism by which interested parties in a corporation interact with each other and promote their interests.

to disclose (*v*) – to provide information publicly, in compliance with law or regulations requiring it

Disclosure (*n*) – the making public of information, in compliance with law or regulations requiring it

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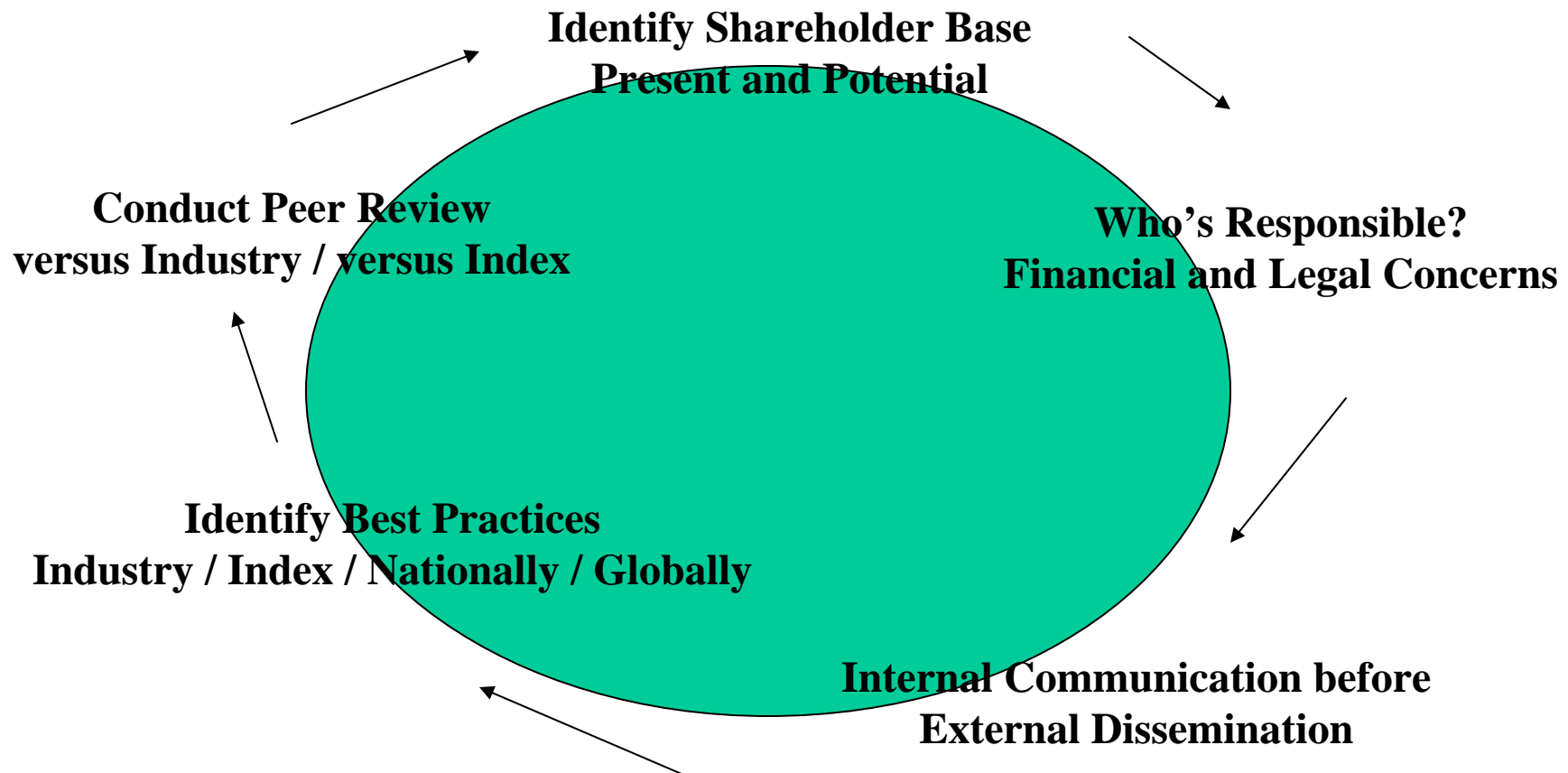
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Corporate Governance from the Company's Point of View – An Ongoing Process



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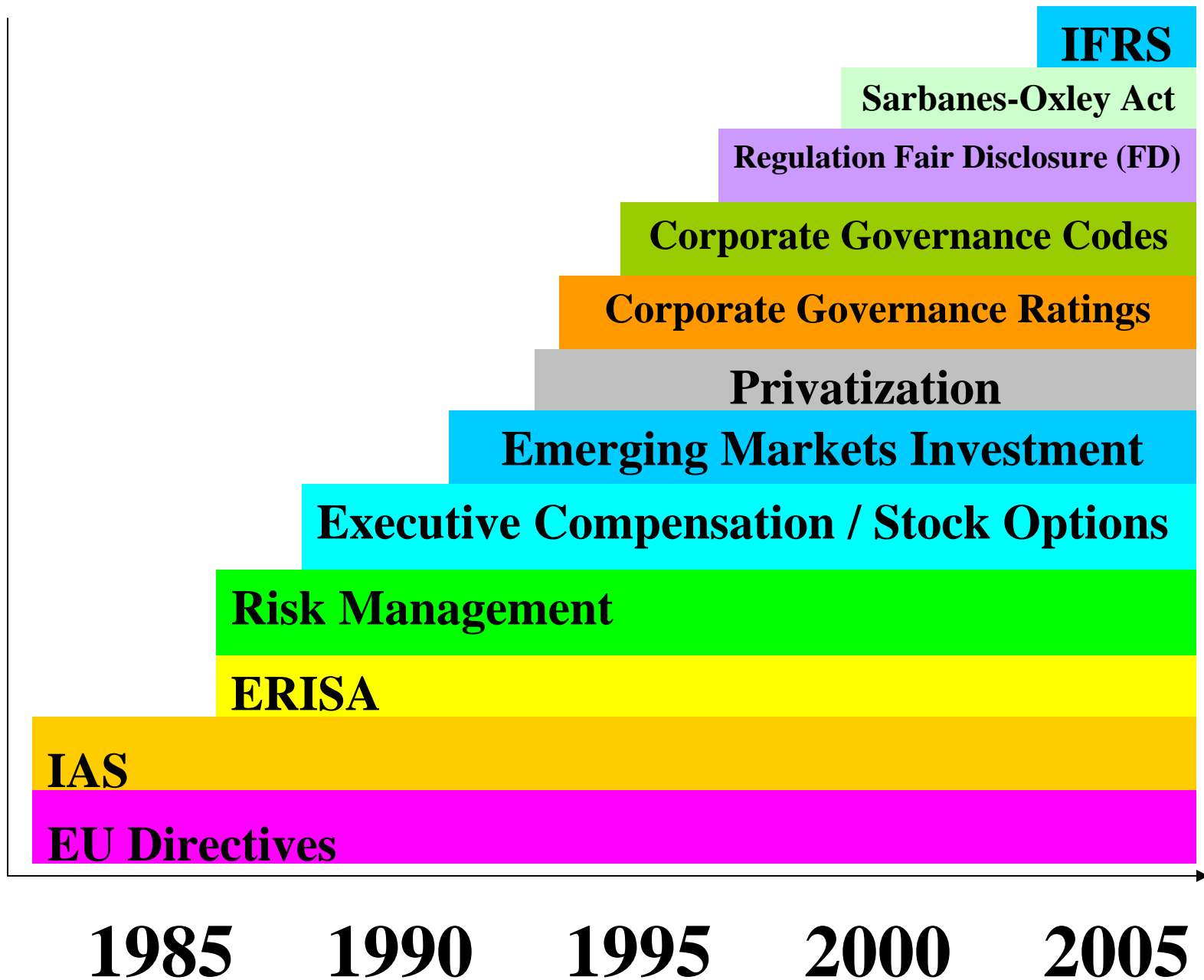
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**Disclosure:
A Timetable
of Development
of Disclosure Requirements**

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Disclosure:
Developed Capital Markets

Relationship between Effective Corporate Governance and Share Price – Developed Capital Markets – 199-2001

Wiltshire Study – 2001

“CalPERS Effect activism resulted in certain companies jumping from 96% of the Wiltshire index (of 5000 companies) to 14% over the index.”

McKinsey Study – 2000

“Institutional investors note that quality of the board is often a more important criteria than financial data in selecting stocks.”

University of Vienna (Klaus Gugler) Study – 2000

“Shareholder monitoring is critical where blockholders wield control.”

Millstein/MacAvoy Study – 1999

Investors will pay a premium for shares of a company with a good board.

CalPERS Announcement - February 20, 2002

In February 2002, the California Public Employees' Retirement System (CalPERS) – one of the largest public pension funds in the US, announced that it was selling its investments in several Southeast Asian emerging markets and reallocating its portfolio based on specific

C O U N T R Y F A C T O R S (50%)

POLITICAL STABILITY

TRANSPARENCY

PRODUCTIVE LABOR PRACTICES

and

M A R K E T F A C T O R S (50%)

MARKET LIQUIDITY AND VOLATILITY

MARKET REGULATION / LEGAL SYSTEM / INVESTOR PROTECTION

CAPITAL MARKET OPENNESS

SETTLEMENT PROFICIENCY

TRANSACTION COSTS

CalPERS Announcement - February 20, 2002

"We now have in place a blueprint to examine which emerging markets can support institutional investment," said Michael Flaherman, Chair of CalPERS Investment Committee. "It is a screen and an important entry point for investments into our portfolio that will help to protect our pensioners assets in the emerging markets."

Based on its new review process, CalPERS will begin taking a public equity position in Poland and Hungary, while eliminating its public equity investment position in Indonesia, Malaysia, the Philippines and Thailand.

The following are the emerging markets that CalPERS will allow its managers to invest in: Argentina, Brazil, Chile, Czech Republic, Hungary, Israel, Mexico, Peru, Poland, South Africa, South Korea, Taiwan and Turkey.

<http://www.calpers.ca.gov/whatsnew/press/2002/0220a.htm>

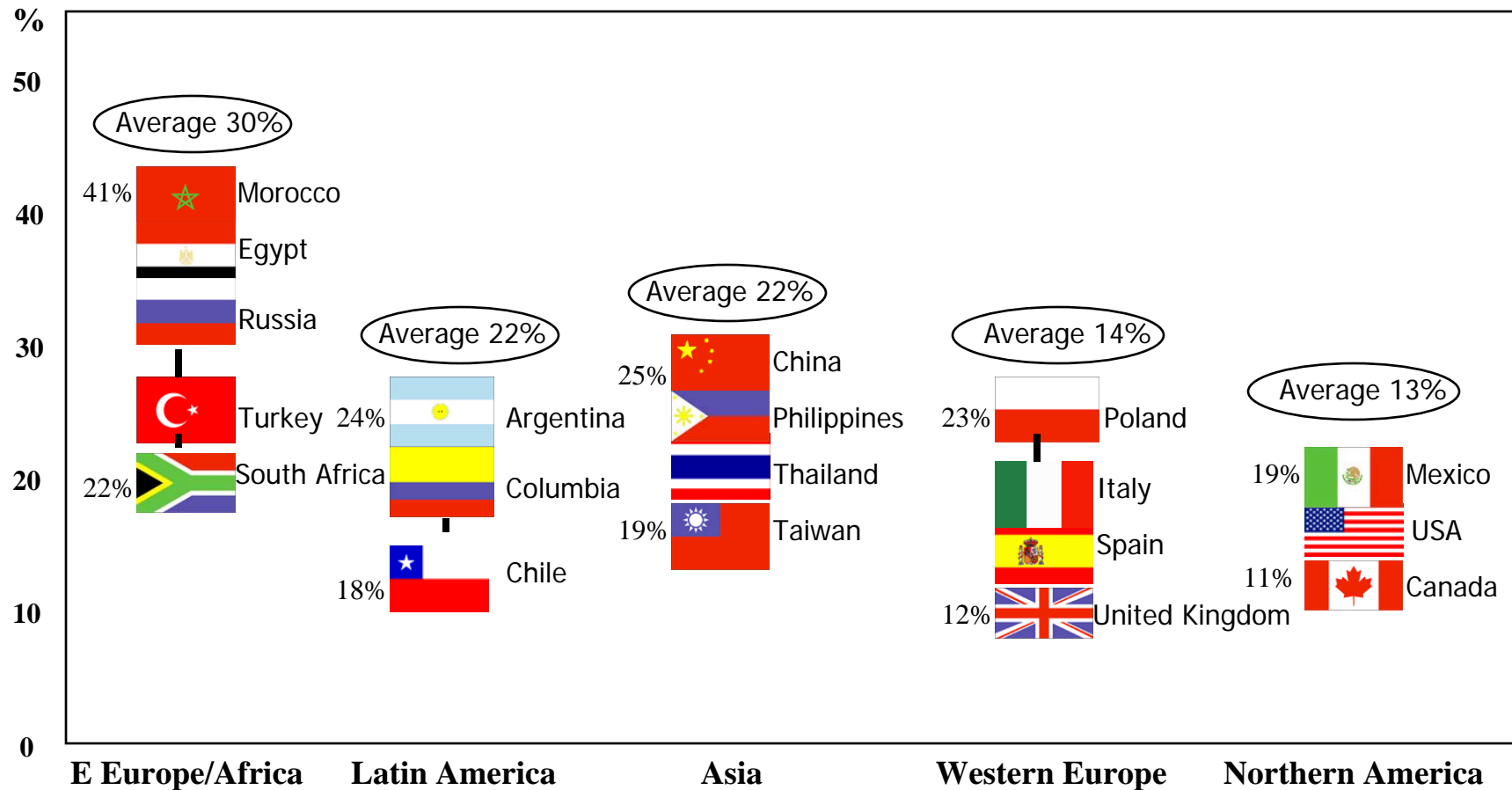
CalPERS Announcement - February 20, 2002

Question:

Based on the methodology employed (country factors – 50% and market factors – 50%), which emerging market scored the highest in February 2002:

Argentina, Brazil, Chile, Czech Republic, Hungary, Israel, Mexico, Peru, Poland, South Africa, South Korea, Taiwan or Turkey?

The Average Premium Investors Would Be Willing to Pay for Good Governance Differs by Country and Region



Source: McKinsey Global Investor Opinion Survey on Corporate Governance, 2002

Relationship between Effective Corporate Governance and Share Price – United States - 2004

GovernanceMetrics International analyzes the S&P 500 and the Russell 1000 indices semi-annually on approximately 500 corporate governance variables. Each company is then rated from 1 to 10, with 10 being the best score. The company publishes a list of the highest rated companies twice a year

The 18 companies that received the highest rating on February 28, 2004 were up 2.5% in early September 2004 versus a 2.5% decline in the S&P 500 during that time period.

Source: GovernanceMetrics International and “Investors Reward Good Housekeeping,” by Jon D. Markman, Columnist MSN Money, Thursday, September 9, 2004

Two US-based Corporate Governance Rating Services

	Governance-Metrics International	Institutional Shareholder Services
Number of metrics/data points	600-plus	51
Can companies being rated review data?	Yes	Yes
Categories rated	Board accountability	Board structure & composition
	Financial disclosure & internal controls	Charter & bylaw provisions
	Shareholder rights	Laws of the state of incorporation
	Executive compensation	Executive & director compensation
	Market for control	Qualitative factors including financial performance
	Ownership base & potential dilution	D&O stock ownership
	Reputational and socially responsible investing (SRI) issues	Director Education
Rating type	1 to 10	Percentile rankings
Key component of calculation	“Asymmetric geometric scoring”	Basing rankings on market cap and industry group
Web site	www.governancemetrics.com	www.iscgg.com

Impact of Corporate Governance on Brand Value - 2005

“Executives see rewards in better governance”

***Financial Times*, Monday, February 14, 2005**

A new survey entitled, “Business 2010” published by the Economist Intelligence Unit (EIU) and sponsored by SAP AG, analyzes the impact of corporate governance on brand value.

EIU interviewed more than 4,000 senior managers in 23 industrialized countries. 50% were executive directors and 25% were chief executives/managing directors.

80% think that good corporate governance will enhance their company’s brand value by 2010.

Corporate Governance and Returns – UK - 2008

Good governance gives 18% better returns over 5 years

ABI report shows clear link between corporate governance and returns

***Responsible Investor*, February 27, 2008**

“Companies with the best corporate governance records have produced returns 18% higher over a sixty-month sample period than those with the poorest governance, according to a report by the UK Association of British Insurers (ABI).

The study of 654 UK FTSE All-Share companies from 2003-2007 using governance data from the ABI’s Institutional Voting and Information Service (VIS) , also revealed that breaches of governance best practice reduces a company’s industry-adjusted return on assets by an average of 1% per annum.

Other key findings of the report were that the worst offending companies, which breached guidelines in every year examined, underperformed the average industry-adjusted return on assets by 3-5% a year. The ABI found that there was a time lag of two to three years between any breach and the impact on performance. The report said that the volatility of share returns for well-governed companies is 9% lower than for poorly governed companies.”

Corporate Governance and Returns – UK - 2008

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Responsible Investor, February 27, 2008

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Why?

Corporate Governance and Returns – UK - 2008

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Why?

Corporate Governance and Bankruptcy – US - 2010

Companies flashing financial danger signs

By Neil Weinberg – Friday, January 2010

Provided by *Forbes*

“Audit Integrity's risk model incorporates the usual factors that go into credit ratings, like balance sheet strength and earnings. But it also figures in a measure of "accounting and governance" quality. The idea is that historical data can uncover push-the-envelope accounting and help predict which firms are likely to undergo financial restatements, regulatory troubles, class actions or severe financial distress.

Recently Audit Integrity began assessing bankruptcy risk as well, using not only accounting indicators like liquidity and leverage but also the Accounting and Governance Ranking metrics and market measures like stock volatility. "We find governance and transparency correlate with bankruptcy," says Kaplan. Under AI's model 81% of the public companies that went bankrupt last year would have been classified among the riskiest 10%.

Corporate Governance and Bankruptcy – US - 2010

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Disclosure: Emerging Markets

**Primary Criteria for
Portfolio Investment Decisions
in Listed Companies in CEE Countries**
ZEW study, October 1999

General	Microeconomic	Financial Markets

Disclosure of Corporate Governance Data

– A Prerequisite for Attracting Institutional Investors

Since investment fund managers note liquidity as a prime criterion for selecting portfolio companies, listed companies in emerging markets that want to attract such investors should invest resources in an investor relations program that boosts the liquidity of the company's bonds and/or shares.

Bearing in mind legal requirements in a number of countries and the informational demands of institutional investors, listed companies in emerging markets should disclose information on corporate governance if they want to attract long-term investors, namely public pension funds and investment funds.

Relationship between Effective Corporate Governance and Share Price – Emerging Markets

Credit Lyonnais Securities Asia (CLSA) Emerging Markets study – 2001

The study analyzes 495 companies in 25 emerging markets around the world.

“In many markets, companies with good corporate governance have outperformed their indices in recent years and move to valuation premia, “explained Amar Gill, Head of CLSA Emerging Markets in Kuala Lumpur and author of the report. "Our research shows that companies with governance are also those with high ROE (return on equity) and the largest value creators on an EVA (Economic Value Added) analysis.”

For more information, please read an article on www.socialfunds.com about the survey. The URL is <http://www.socialfunds.com/news/article.cgi?sfArticleId=592>

Quality of Management and the Board

“The bottom line? Check the management”

“The fund’s best investments revolved around being in bed with superior managements who were able to be opportunistic on a long-term basis.”

Quotation from Annual Shareholder Letter of the Third Avenue Value Fund

Martin Whitman, Manager of Third Avenue Value Fund since 1990

International Herald Tribune, Saturday-Sunday, April 2-3, 2005

Quality of Management and the Board

4 THURSDAY, FEBRUARY 8, 2007

THE WALL STREET JOURNAL.

CORPORATE NEWS

TELECOMMUNICATIONS

Vodafone users to get mobile access to MySpace



VODAFONE Group PLC said it signed a deal with MySpace.com that will give its customers access to the social-networking Web site via their handsets. Vodafone customers will be able to access MySpace via the portal application on their mobile phone and update personal profiles, add pictures and send messages to friends.

The U.K. mobile-phone operator aims to get 10% of its revenue during the next three years from offering Web services and mobile ads. The deal with MySpace marks the first time that the Fox Interactive Media unit of Rupert Murdoch's News Corp. has made its MySpace.com portal available to European mobile-phone users.

—Daniel Thomas

BANKING

Purchase gives Swedbank a foothold in Ukraine



SWEDBANK AB said it agreed to acquire Ukraine-based TAS-Kommerzbank for \$735 million, in a move that builds on its strong presence in the Baltic region and gives it a leading role among Nordic banks in the Ukrainian market.

Swedbank Executive Chairman Carl Eric Stalberg, left, called Ukraine a relatively immature banking mar-

ket with big potential. He added that Swedbank's decision to buy the bank was influenced by confidence in TAS Chief Executive Officer Sergiy Tigipko, who formerly served as governor of Ukraine's central bank. Mr. Tigipko will remain the Ukrainian bank's CEO.

—Jenny Clevstrom

AIRLINES

BA trustees clear plan to plug big pension gap



BRITISH AIRWAYS PLC said trustees of its main pension plan have formally signed off on a proposed funding deal to close a £2.1 billion (\$4.14 billion) deficit.

The plan includes annual company contributions of some £280 million over the next 10 years and a one-off cash injection of £800 million. BA said benefit changes—

which include capping pension-pay increases and raising retirement ages in some cases—will deliver an immediate deficit reduction of £400 million and savings of some £80 million a year. The pension deal gives BA a sounder financial footing to push through a major investment program.

—Rod Stone

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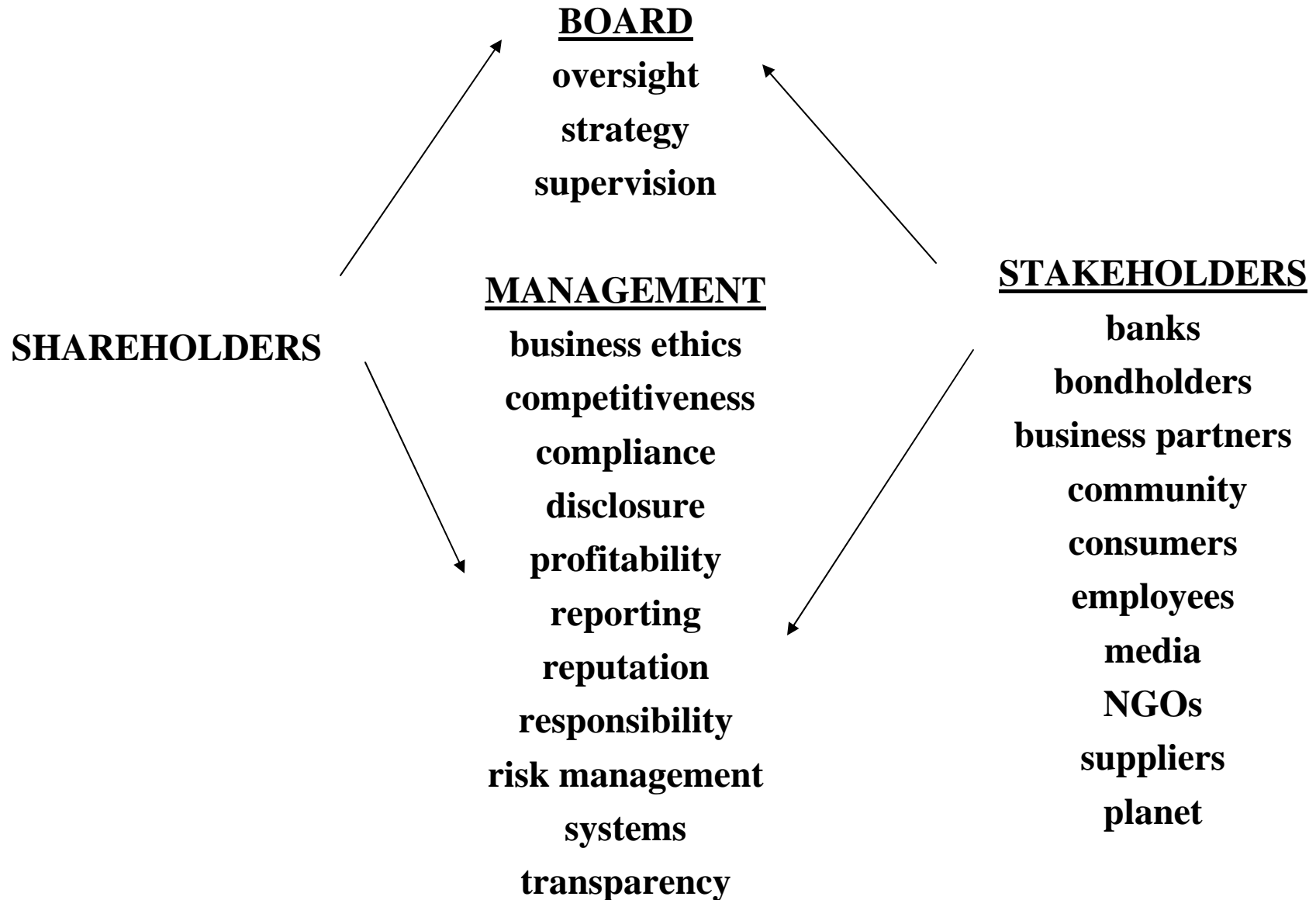
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Management, the Board and Corporate Governance



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**Corporate Governance -
Informational Needs
of Shareholders:
Country Information**

Country Information

“Countries still matter as investors scan the European stock universe”

Financial Times, Saturday-Sunday, January 22-23, 2005

A recent study by Credit Suisse First Boston (CSFB) indicates that the country of the particular company continues to influence stock selection by fund managers.

May 2003: country effect 9.23%

sector influence 27%

December 2004: country effect 17%

sector influence 21.8%

The remaining drivers are company-specific factors.

“The old model for continental Europe was very much the slow economic growth of the core (France and Germany) contrasted with the fast growth of the periphery countries. This two-speed Europe has moved to a multi-speed Europe.”

“... the faster growing countries tend to have the loosest policy and the growing countries the tightest.” In turn, this influences GDP growth rates.

CSFB Strategists Nick Gelson and Andrew Garthwaite

Corporate Websites

Webranking

**Review of the websites of the 500 largest listed companies in
Europe**

<http://www.webranking.nu/>

**“What’s good for the professional is also good for the
private investor. The website is at its best for the active
retail investor who suddenly has the ability to get
professional information that would not otherwise be so
quickly available.”**

**Gabriel Thulin, Head of Research, Hallvarsson & Hallvarsson,
2001**

**Corporate Governance -
Informational Needs
of Shareholders:
Country Information - Poland**

Country Benchmarking World Economic Forum

Global Competitiveness Report

Global IT Report

Global Enabling Trade Report

Travel & Tourism Competitiveness Report

Gender Gap Report

Financial Development Report

Africa Competitiveness Report

Arab World Competitiveness Report

<http://www.weforum.org/en/initiatives/gcp/Global%20Competitiveness%20Report/index.htm>

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Investor Relations

Investor Relations - Definition

Investor Relations

The mechanism by which a company, usually a company that issues bonds or shares, provides information about itself to investors and maintains a relationship with its investors.

Investor Relations vs. Public Relations

Public Relations - Relations with the Public at Large

Investor Relations - Relations with Investors

Investor Relations vs. Public Relations

Public Relations - Relations with the Public-at-Large

Investor Relations - Relations with Investors

Investor relations differs from public relations in terms of: the nature of the institution disclosing information; the type of information disclosed; the relationship between the institution disclosing the information and the institution obtaining the information; and the purposes for which the disclosed information is used.

Investor Relations vs. Public Relations

Investor Relations - Relations with Investors

Investors have three groups of rights:

The right to information;

Financial rights; and

Voting Rights.

An effective investor relations program provides investors with the information to make investment decisions.

Investor Relations – Shareholders' Rights

Investor Relations - Relations with Investors

Shareholders have three groups of rights:

**The right to Information;
Financial Rights; and
Voting Rights.**

**Right to Dividend
Right to buy/sell shares**

**Voting Rights at AGM / EGM
Right to propose an Agenda Item
Right to Nominate Board Members
New Share Issues**

**Periodic Reports
Annual Report
Financial Statements
Agenda for the AGM
Agenda for any EGM
Information on Issues to be
Voted at the AGM/EGM
Dividend
Ad hoc / Ongoing Disclosures
New Share Issues
Website**

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Emerging Markets

“The term emerging markets appeared during the 1990’s and is now widely used. It is easy to find lists of emerging market countries but hard to find a definition of what they are. Look at those lists and you will see countries such as China, Botswana, Chile, South Africa, Hungary, Jordan, Singapore and Hong Kong. Given the diversity of these economies how can we come up with a sensible definition of emerging markets?”[1]

This definition suggests categorizing a country as an emerging market according to indicators such as: level of income, growth rate, stage of development, maturity and stability. “Emerging markets therefore include those which have reached a minimum level of GDP and are in the growth phase of the development cycle but whose economies are particularly vulnerable to internal or external forces.”[2]

- 1. “Emerging Markets Defined,” Pearson - <http://www.pearsoned.co.uk/Bookshop/article.asp?item=361>**
- 2. *ibid.***

Effective Investor Relations

Investor Relations - Relations with Investors

Bondholders have two groups of rights:

**The right to Information; and
Rights outlined in the Bond Agreement.**

Shareholders have three groups of rights:

**The right to Information;
Financial Rights; and
Voting Rights.**

An effective investor relations program provides current bondholders/shareholders and potential investors, both individual and institutional, with the information they need to make informed investment decisions and exercise their rights.

Effective Investor Relations ... in Emerging Markets

Notwithstanding the above-mentioned heterogeneity of emerging markets, one can nevertheless make a general statement that for a number of reasons, it is generally more difficult to obtain information about listed companies in emerging markets than in developed/established markets. This lack of information makes it difficult for investors in emerging markets to make informed investment decisions and exercise their rights.

Specific challenges in investor relations in emerging markets include: the timeliness of the information disclosed and the difference between information disclosed in local language and in English / other languages.

Decoupling – A Tectonic Shift for Emerging Markets

As Mark Mobius noted in June 2009 in the *Financial Times*, “Emerging economies [are] set to play leading investment role. While global growth has slowed, emerging markets are still expected to grow at a much faster rate than developed markets.”^[1]

A few days earlier, an article in the same publication carried the headline, “Emerging markets outpace the west.”^[2]

Other institutions share this view. In 2009 September the Financial Times quoted Charles Roxburgh, a director at McKinsey as follows: The big drivers of growth in the past 30 years have been deregulation, the impact of technology and the innovation of securitization. They have fuelled growth in private debt and equity. The emerging markets may help boost growth, but otherwise it is difficult to see where the growth will come from over the next few years.”^[3]

^[1] Mark Mobius, Insight, Emerging economies set to play leading investment role, *Financial Times*, Thursday, June 11, 2009.

^[2] *Financial Times*, Monday, June 8, 2009.

^[3] David Oakley, “McKinsey signals lower growth era,” *Financial Times*, Friday, September 25, 2009.

Decoupling – A Tectonic Shift for Emerging Markets

Other analysts are not as enthusiastic about emerging markets as a group. According to James Poole, global head of emerging markets research at HSBC, “It is no longer as straight-forward for investors as it was before the credit crisis when emerging markets rose and outperformed the western markets. Investors have to be more selective, look at valuations and the domestic factors that drive economies.”^[4]

^[4] David Oakley, “China poses questions for Bric economies,” *Financial Times*, Weekend, June 27-28, 2009.

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Best Practice Examples

Ad hoc Disclosures

Annual General Meeting of Shareholders

Annual Report

Calendar of Disclosures

Conference Calls

Investor Day / Meetings / Presentations

Newsletters

Press Releases

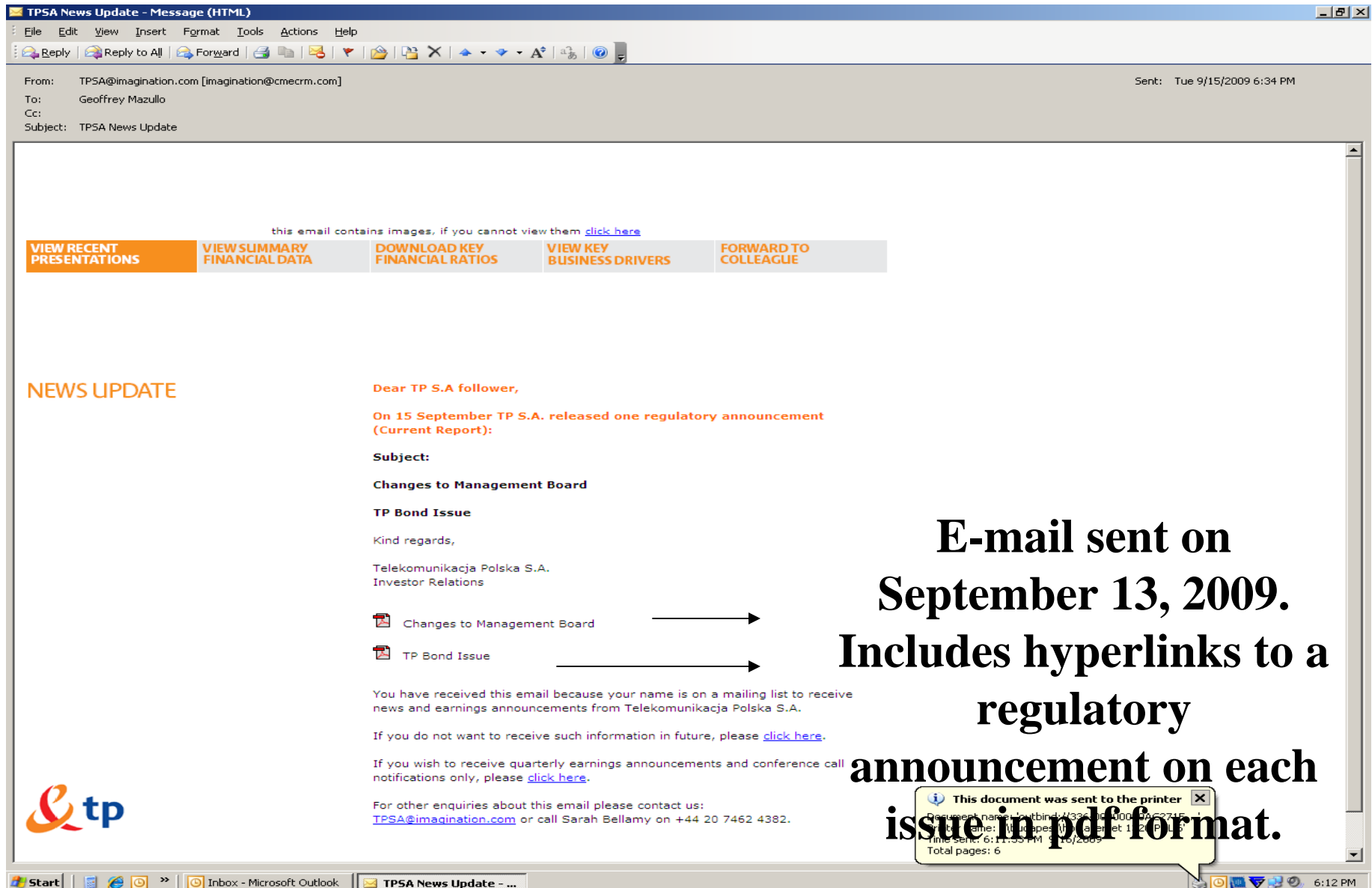
Road Shows

Share Price

Other Investor Relations Mechanisms

***Ad hoc* Disclosures**

Changes to Management Board / Bond Issue TPSA



Interim Financial Statements as of June 30, 2008

VINCI

INTERIM FINANCIAL STATEMENTS AT 30 JUNE 2009



Strength and Resilience

"VINCI has the qualities and means necessary to adapt to an increasingly difficult and demanding economic environment. It has a diversified portfolio of business activities in terms of both expertise and geographical location. It also has a well balanced business model and a sound financial position. The Board of Directors has therefore decided to pay an interim dividend of €0.52 per share in respect of 2009. This dividend will be payable in cash on 17 December 2009."

*Yves Thibault de Silguy,
Chairman of the Board of Directors*

"The Group's companies achieved a good performance overall in the first half of the year. The decline in revenue and net profit was limited as a result of an upturn in traffic on French motorways and resilient operating margins. In our contracting businesses, the order book remained at a high level - despite the slowdown in order intake - driven by contracts in our speciality business lines and major projects in the international arena."

*Xavier Huillard,
Director and Chief Executive Officer*

Revenue: **€15,155 million** (3.6%)*

Operating profit from ordinary activities: **€1,358 million** (3.7%)**

Net profit attributable to owners of the parent: **€690 million** (5.8%)*

Order book at 30 June 2009: **€24.1 billion** + 4%***

Interim dividend: **€0.52 /share**

* Compared with the first half of 2008

** Compared with the first half of 2008 excluding exceptional items

*** Compared with 31 December 2008

www.vinci.com



*Financial Times
Monday, September 7, 2009*

Other Investor Relations Mechanisms

Annual General Meeting of Shareholders

Other Investor Relations Mechanisms

Annual General Meeting - MOL

MOL - Home - Windows Internet Explorer provided by Yahoo!

http://www.mol.hu/en/

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MOL - Home

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UNLIMITED DYNAMISM

News

26 May, 2009
MOL ranked as no. 1 in two categories on Euromoney list
MOL Group was ranked as no. 1 in two categories on Euromoney regional list. The British financial periodical elected MOL as the best energy company in Central and Eastern Europe in 2009 pursuant to votes of 101 analysts, who had the view that MOL had the best corporate management in Hungary.
[More](#)

17 May, 2009
MOL expands its E&P portfolio by investment in the Kurdistan Region of Iraq
[More](#)

Releases

- Press Releases
- Investor News
- Investor News Archive
- History of MOL-INA partnership
- Investor Relations

BSE stock prices

Share prices delayed by 15 mins

MOL	HUF	12995	▼
BUX		15589	—

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- Retail Customer Service
- Lubricants & Autochemicals

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- Energetics Products
- Bitumens
- Chemicals
- Lubricants & Autochemicals

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[More for Business](#)

Highlights

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- Our Company
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- News & Media Centre
- Investor Relations
- Declaration in connection with dividend payment
- Careers
- Social Investments
- Supplier Centre
- Facility Management

What we offer 1 | 2

MOL Group: Committed to efficiency

English-language homepage
www.mol.hu/en

Done

Microsoft PowerPoint - [...] MOL - Home - Window...

Internet 100% 5:53 PM

Other Investor Relations Mechanisms

Annual General Meeting - MOL

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http://www.mol.hu/en/about_mol/investor_relations/

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UNLIMITED DYNAMISM

SEARCH

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- Reports
- Financial Calendar
- Corporate Governance
- Shareholder Info
- General Meetings
- Sustainable Development
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Home > About MOL > Investor Relations

News Releases

- 2009 06. 04. MOL has received Surgutneftegas' claim
- 2009 05. 29. Number of voting rights at MOL Plc
- 2009 05. 29. Share sale of MOL manager

Reports

- Latest flash report (373 kB)
- Latest annual report (7.6 MB)
- Latest SD report (5.3 MB)

Annual Report 2008 microsite

For Investors

- Corporate Governance
- General Meetings
- Dividend
- Financial Calendar

Corporate Governance

Presentations

- Investor presentations
- Strategy presentations
- Financial presentations

Shareholder structure



You can find below the shareholder structure of MOL Plc.

MOL Shareholder Structure

Share Price



Check on our current Budapest Stock Exchange share price and on some of our price highs!

MOL Share Prices

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Done

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Internet 100% 5:55 PM

English-language Investor Relations page

Other Investor Relations Mechanisms

Annual General Meeting - MOL

The screenshot shows a Windows Internet Explorer browser window displaying the MOL General Meetings page. The address bar shows the URL: http://www.mol.hu/en/about_mol/investor_relations/general_meetings/. The page features a search bar, navigation links for 'Drive with us!', 'For the Business', and 'About MOL', and a sidebar with 'INVESTOR RELATIONS' links. The 'General Meetings' link is highlighted in the sidebar, and a black arrow points from it to the text below. The main content area displays the 'General Meetings' section, including documentation and resolutions for the 2009 Annual General Meeting.

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Three clicks from the English-language homepage
to an archive of General Meetings

Other Investor Relations Mechanisms

Summons to Annual General Meeting 2008 – UPM-Kymmene

Financial Times
Monday, February 25, 2008



UPM

SUMMONS TO A GENERAL MEETING OF SHAREHOLDERS

The shareholders of UPM-Kymmene Corporation are hereby summoned to the company's Annual General Meeting to be held on Wednesday, March 26, 2008, beginning at 14:30 in the Helsinki Fair Centre, Congress Wing Entrance, address Messauskio 1, 00520 Helsinki. The names of the participants will be checked and the voting slips issued beginning at 13:30.

The following matters will be dealt with at the Meeting:

- 1. Presentation of the Report of the Board of Directors, Financial Statements and the Auditors' Report as well as Adoption of the Financial Statements**
- 2. The Use of the Profit shown on the adopted Balance Sheet**
The Board of Directors has decided to propose to the Annual General Meeting that based on the adopted Balance Sheet as per December 31, 2007, a dividend of EUR 0.75 per share be paid for the financial year 2007. The dividend will be paid to the shareholders who are registered in the list of shareholders maintained by Finnish Central Securities Depository Ltd on March 31, 2008, which is the record date for the dividend payment. The Board of Directors proposes to the Annual General Meeting that the dividend payment be made on Thursday, April 10, 2008.
- 3. Discharge from Liability to the Members of the Board of Directors and the President & CEO**
- 4. Remuneration to be paid to the Board of Directors**
The Nominating and Corporate Governance Committee proposes that the fees of the Board and Committee members remain unchanged i.e. the fees for the Board members who do not belong to the operative management will be the following: EUR 175,000 p.a. to the Chairman of the Board, EUR 120,000 p.a. to the Vice-Chairmen of the Board and to the Chairman of the Audit Committee, and EUR 95,000 p.a. to the members of the Board. Daily allowance will be paid in accordance with the company's Travel Rule when the meeting is held outside the place of residence of a Board member. In addition, expenses incurred from travel and lodging will be payable against invoice. Of the annual fee, 60% will be payable in cash and 40% in the form of company shares to be purchased on the members' behalf. The order to purchase the shares will be given within two weeks after the Annual General Meeting and the shares will be relinquished to the members in October.
- 5. Remuneration to be paid to the Auditors**
The Board of Directors proposes to the Annual General Meeting that the remuneration to the auditors be paid against invoice. In 2007 the auditors were paid EUR 3.4 million as audit fees, EUR 0.5 million as audit-related fees, and EUR 1.0 million as tax consulting fees.
- 6. Number of the Members of the Board of Directors**
Based on the recommendation of the Nominating and Corporate Governance Committee, the Board proposes that the Board of Directors be composed of 10 members. At present the Board is composed of 11 members.
- 7. Members of the Board of Directors**
Based on the recommendation of the Nominating and Corporate Governance Committee, the Board proposes that Michael Bottenheim, Berndt Brunow, Karl Griesenfeldt, Georg Hultzky, Wendy Lane, Jussi Pesonen, Ursula Rasin and Veli-Matti Reimikala be re-elected for the new term that will continue until the end of the next Annual General Meeting of shareholders. Additionally, the Nominating and Corporate Governance Committee proposes that Mr. Matti Alahuhta and Mr. Rjörn Wahlroos be elected as new Board members for the same term. The proposed Board members are independent, with the exception of Mr. Jussi Pesonen. According to the Corporate Governance Guidelines, a non-independent member of the Board of Directors may not be a member of the Audit Committee, Human Resources Committee, or the Nominating and Corporate Governance Committee.

Matti Alahuhta has been President & CEO of KONE Corporation since 2006 and member of the Board of KONE Corporation since 2003. Prior to joining KONE Corporation as President in 2005, Mr. Alahuhta served as Executive Vice President of Nokia Corporation 2004, as President of Nokia Mobile Phones 1998-2003, and as President of Nokia Telecommunications 1993-1998. His current key positions of trust are Chairman of the Foundation Board of the International Institute for Management Development (IIMD, Switzerland), Chairman of the Board for the Centennial Foundation of Technology Industries of Finland and Board Member of BT Group.
- 8. Auditor**
The Audit Committee proposes to the Annual General Meeting that the auditing company PricewaterhouseCoopers Oy be elected for the new term that will continue until the end of the next Annual General Meeting of shareholders.
- 9. Authorisation to the Board of Directors to Buy Back the Company's Own Shares**
The Board proposes that the Annual General Meeting resolve to authorise the Board to buy back not more than 51,000,000 shares of the company.

The own shares will be purchased in public trading otherwise than in proportion to the existing shareholdings of the company's shareholders at the market price quoted at the time of purchase on the trading places where the company's shares or the certificates entitling to its shares are traded, using the company's distributable shareholders' equity.

The shares will be acquired to be used for financing of possible corporate acquisitions and investments or other business operations and as part of the company's incentive programs, or to be held by the company, relinquished or invalidated.

The buy-back authorisation will remain valid for 18 months from the date of the decision of the Annual General Meeting. If this authorisation is approved, it will cancel the authorisation to buy back the company's own shares decided by the Annual General Meeting on March 27, 2007.
- 10. Increasing of Funds**
The Board proposes that the Annual General Meeting decide on the increasing of the company's share capital with EUR 26,832.00 by transferring the equivalent amount from the share premium reserve to the share capital. No new shares will be issued in connection with the increase of funds.

Information
The annual report for the year 2007 will be available for viewing on the Internet at the address www.upm-kymmene.com as of February 29, 2008.

The proposals of the Board of Directors, the Financial Statements, the Report of the Board of Directors and the Auditors' Report will be available for inspection by the shareholders as of Wednesday, March 19, 2008 at UPM-Kymmene Corporation's Head Office (address below). Copies of these documents will be sent to the shareholders on request.

Right to Attend the Meeting
Shareholders wishing to attend the Meeting have to be registered in the list of the company's shareholders maintained by Finnish Central Securities Depository Ltd on Friday, March 14, 2008.

Shareholders wishing to attend the Meeting must inform the company thereof no later than by 16:00 on Tuesday, March 18, 2008 in writing to UPM-Kymmene Corporation, Share Register, Esälaakselin 2, P.O. Box 360, FI-00101 Helsinki, Finland, by telephone to numbers +358 (0)2041 50108 or +358 (0)2041 50109 from Monday to Friday between 8:00 – 16:00, by telefax to number +358 (0)2041 50333, or via the Internet at www.upm-kymmene.com. Written notifications must arrive before the deadline stated above. Possible proxies should be submitted in connection with the notifications of attendance.

Shareholders Registered under Nominees
Shareholders registered in nominee accounts may participate in the Annual General Meeting if they have been temporarily registered in the company's list of shareholders not later than 10 days prior to the Meeting. Nominee-registered shareholders should contact the custodian of their nominee account about the notification of their participation in the Meeting well in advance of the deadline mentioned above.

Helsinki, February 5, 2008
BOARD OF DIRECTORS

Other Investor Relations Mechanisms

Annual Report

Other Investor Relations Mechanisms

Annual Report

The annual report is largely influenced by local legislation. However, listed companies should use the report as an investor relations mechanism.

For examples of best practice, please refer to the award-winning companies from *Investor Relations* magazine and from the Baltic Market Awards. See <http://www.nasdaqomxbaltic.com/?id=3261621>

Other Investor Relations Mechanisms

Calendar of Disclosures

Other Investor Relations Mechanisms

Calendar of Disclosures – TEO LT

TEO LT, AB English - Calendar - Windows Internet Explorer provided by Yahoo!

http://www.teo.lt/en/calendar-1070.html

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9 February 2009	Extraordinary General Meeting of Shareholders
10 February 2009	Interim consolidated financial statements for 12 months of 2008
23 March 2009	Annual consolidated financial statements for the year 2008
17 April 2009	Interim consolidated financial statements for 3 months of 2009
28 April 2009	Annual General Meeting of Shareholders
28 May 2009	Dividend payout
21 July 2009	Interim consolidated financial statements for 6 months of 2009
16 October 2009	Interim consolidated financial statements for 9 months of 2009

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Other Investor Relations Mechanisms

Calendar of Disclosures - TPSA

TPSA News Update - Message (HTML)

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From: TPSA@imagination.com [imagination@cmecrm.com] Sent: Fri 1/30/2009 5:20 PM
To: Geoffrey Mazullo
Cc:
Subject: TPSA News Update

this email contains images, if you cannot view them [click here](#)

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NEWS UPDATE

Dear TP S.A follower,

On 30 January TP S.A. released two regulatory announcements (Current Reports):


Subject:


Calendar of Disclosures

TP Bond Issue

Kind regards,

Telekomunikacja Polska S.A.
Investor Relations

 [Calendar of Disclosures](#)


 [TP Bond Issue](#)

You have received this email because your name is on a mailing list to receive news and earnings announcements from Telekomunikacja Polska S.A.

If you do not want to receive such information in future, please [click here](#).

If you wish to receive quarterly earnings announcements and conference call notifications only, please [click here](#).

For other enquiries about this email please contact us:
TPSA@imagination.com or call Sarah Bellamy on +44 20 7462 4382.



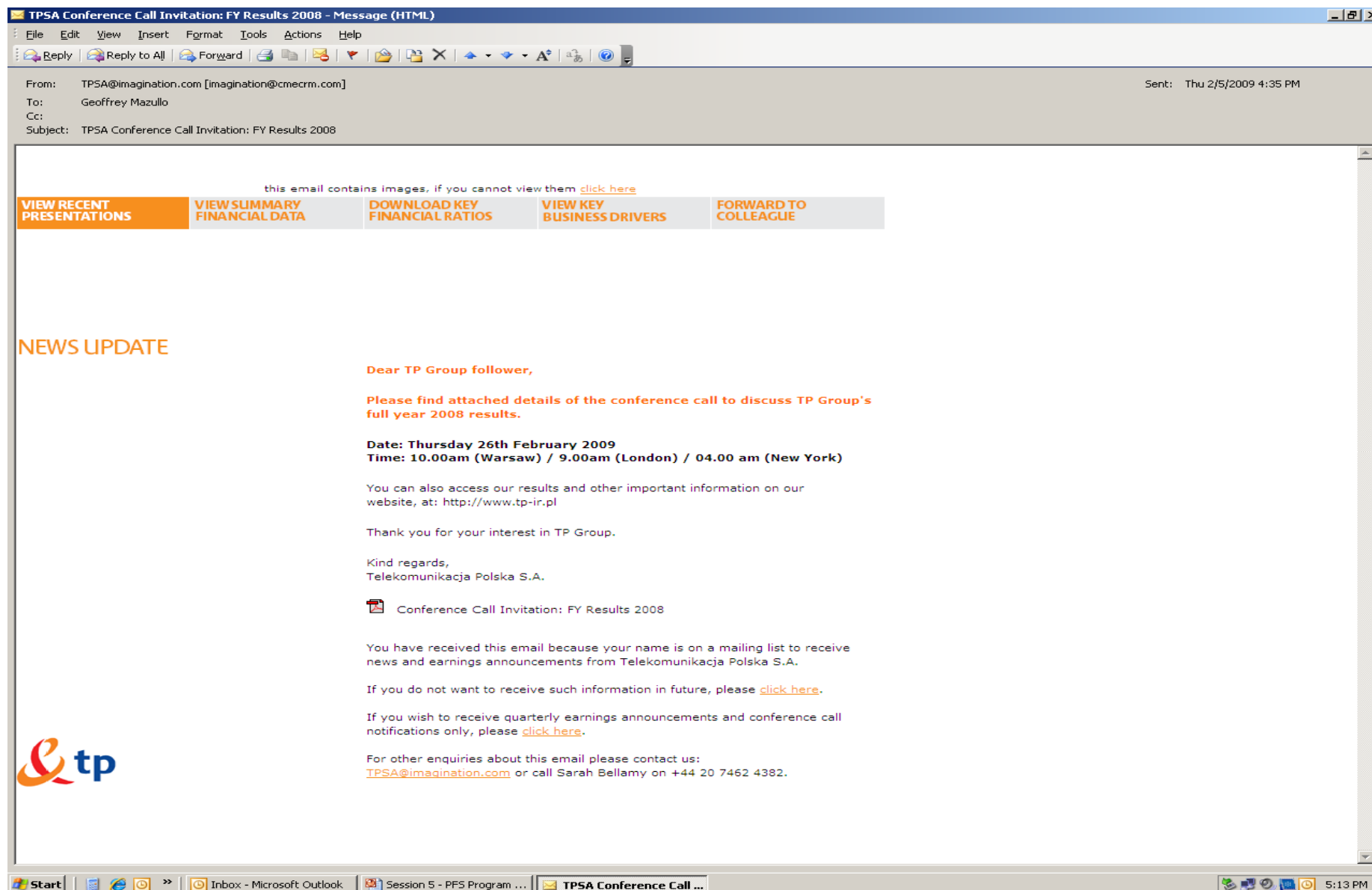
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Other Investor Relations Mechanisms

Conference Calls

Other Investor Relations Mechanisms

Conference Call - TPSA

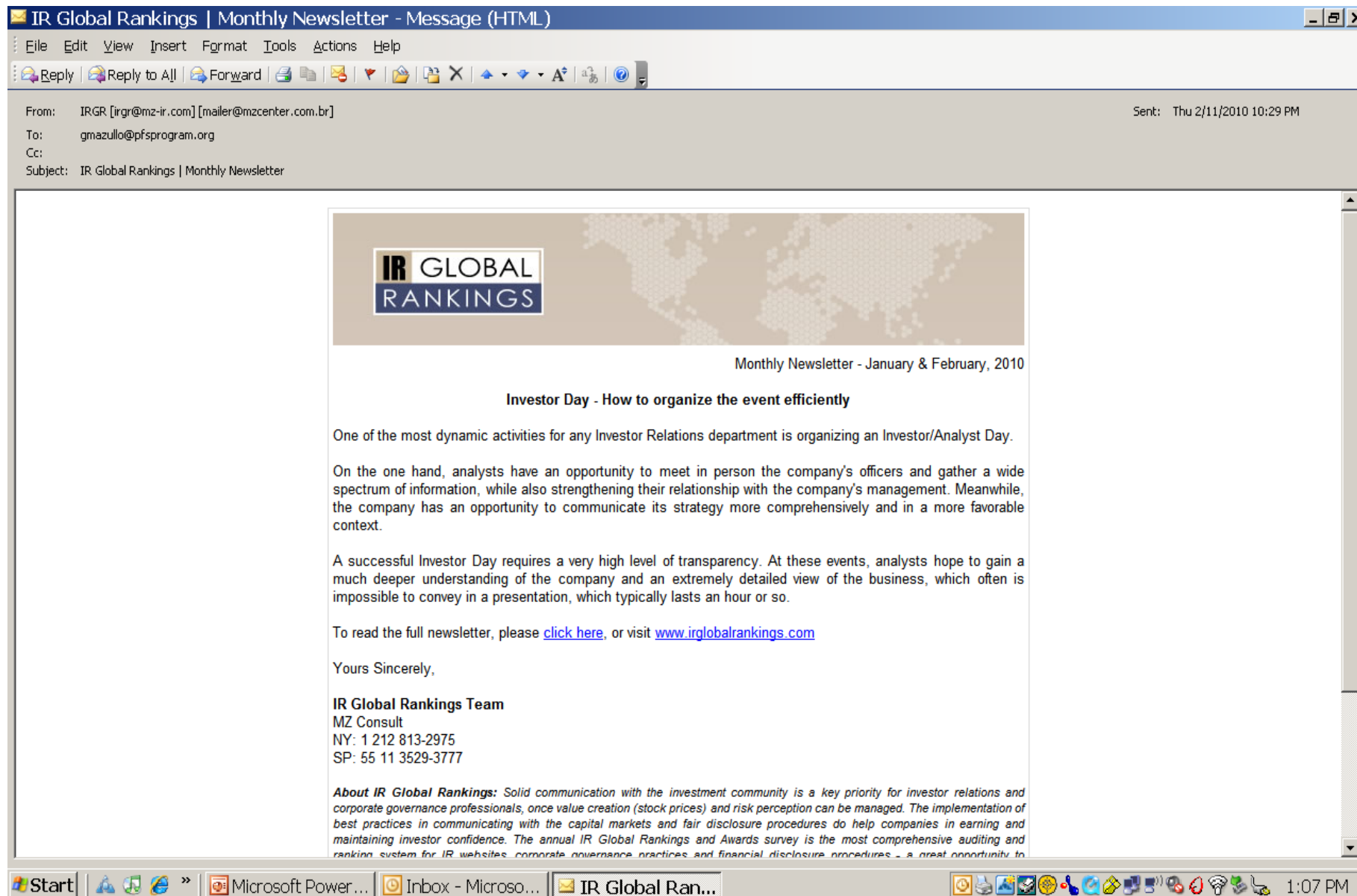


Other Investor Relations Mechanisms

Investor Day / Meetings / Presentations

Other Investor Relations Mechanisms

Investor Day – IR Global Rankings | Monthly Newsletter – 1-2/ 2010



Other Investor Relations Mechanisms

Presentations - Krka

Krka, d. d., Novo mesto - Presentations & Events - Windows Internet Explorer provided by Yahoo!

http://www.krka.si/en/finance/pred/

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Krka, d. d., Novo mesto - Presentations & Events

KRKA Living a healthy life. [choose country]

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Taking care of your health. **KRKA** Living the healthy life.

Presentations & Events

This page provides you with Krka's presentations used for different events such as roadshows, conferences and other events.

- Investor Fact Sheet (in PDF - 104 kB) May 2009

Investor Contacts:

Krka, d. d., Novo mesto
Finance Division
Šmarješka cesta 6
8501 Novo mesto
Slovenia

Tel.: +386 7 331 2109
+386 7 331 2287
Faks: +386 7 332 1523
e-mail: finance@krka.biz

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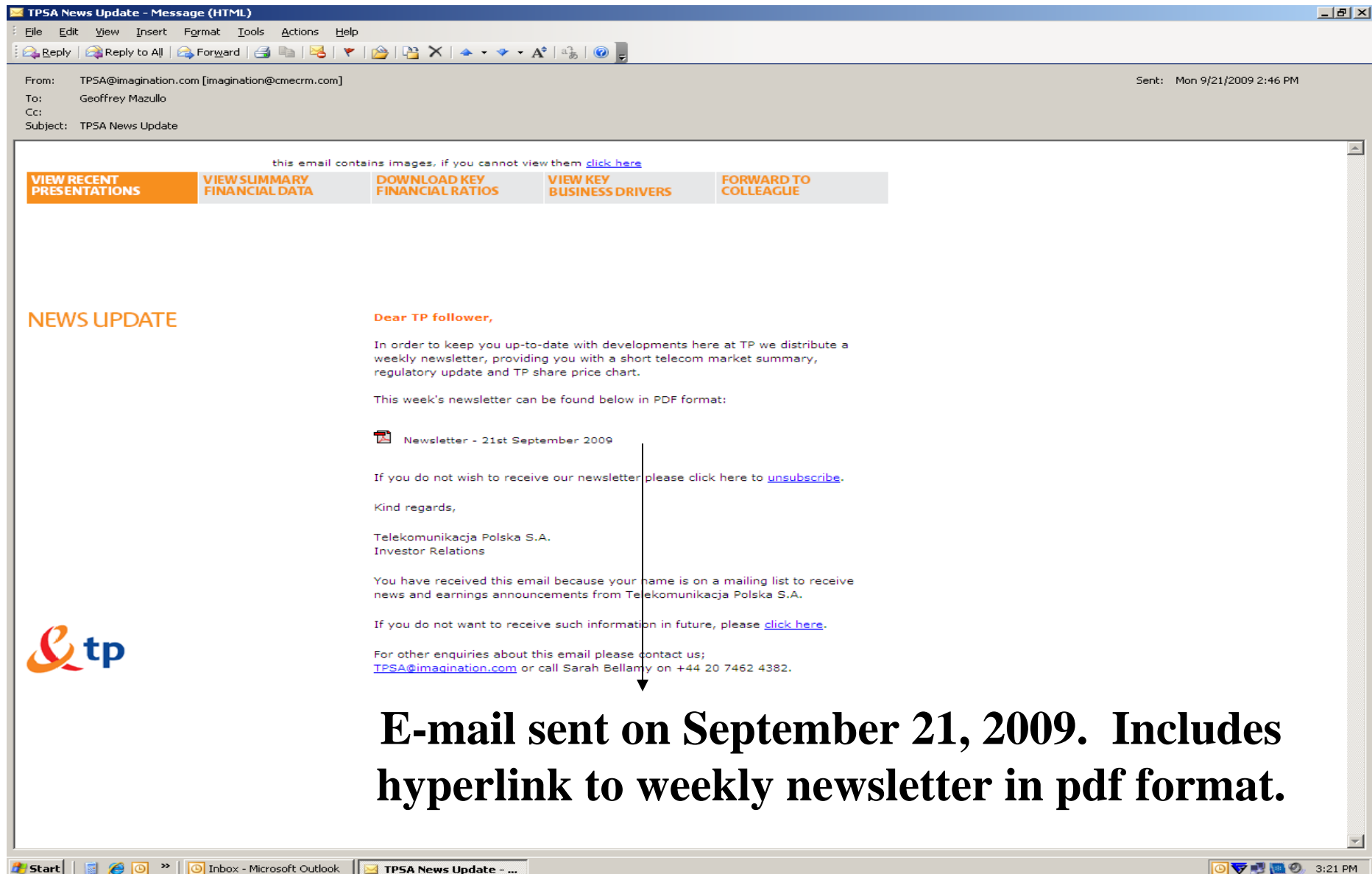
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Other Investor Relations Mechanisms

Newletters

Other Investor Relations Mechanisms

Newsletter – TPSA



Other Investor Relations Mechanisms – Press Releases

**Intel Maintains Investment in Corporate Responsibility
May 20, 2009**

**Safeway Publishes Annual Corporate Social Responsibility
Report
May 13, 2009**

**Cereplast Reports Second Quarter 2008 Financial Results,
Provides Business Update
August 14, 2008**


Other Investor Relations Mechanisms – Intel Press Release

Intel Corporation News Release - Message (HTML)

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Reply Reply to All Forward

From: Business Wire [csr.news@businesswire.com] Sent: Wed 5/20/2009 5:05 PM
To: Geoffrey Mazullo
Cc:
Subject: Intel Corporation News Release



May 20, 2009 15:00 UTC

Intel Maintains Investment in Corporate Responsibility
Publishes 2008 Corporate Responsibility Report

SANTA CLARA, Calif.--(BUSINESS WIRE)-- Intel (NASDAQ:INTC):

AT-A-GLANCE:

- **Innovation and Investment:** Announced [investment of approximately \\$7 billion](#) to upgrade U.S. facilities with Intel's next-generation 32-nanometer microprocessor manufacturing technology.
- **Education:** Surpassed the milestone of training 6 million teachers worldwide through the [Intel® Teach Program](#) while the Intel Foundation committed [\\$120 million to improve math and science education](#) over the next 10 years – its largest investment ever.
- **Environment:** Invested over \$23 million in energy efficiency and conservation projects since 2001, resulting in savings of more than \$50 million and saving in excess of 500 million kWh. Intel became [the largest purchaser of green power in the U.S.](#), according to the U.S. Environmental Protection Agency (EPA).
- **Community:** [Employees volunteered more than 1.3 million hours](#) in more than 40 countries.

Intel Corporation's latest [Corporate Responsibility Report](#), published today, highlights the ways the company has applied its technology and expertise to address environmental, social and economic challenges, and summarizes new long-term goals to drive continuous improvement. Addressing future challenges associated with innovation and growth will be a strategic priority for Intel in the coming years.

The report includes a letter from Intel President and CEO Paul Otellini in which he described the company's commitment to corporate responsibility and how this commitment dates back to Intel co-founder Gordon Moore and his philosophy of "making the impossible possible." In the letter, Otellini also emphasized that engaging employees to apply technology and expertise to tackle serious challenges is good for business, while benefiting the world.

"Despite today's economic downturn, Intel's commitment to corporate responsibility is unchanged and this 2008 report highlights the positive impact in our local communities and across the globe," said Michael Jacobson, Intel's director of Corporate Responsibility. "In 2009 and beyond, we see even more opportunities for Intel to play a role in developing solutions for such challenging world issues as climate change, bridging the digital divide, and access to quality education and health care."

Highlights from the 2008 report include:

Education:

- [Intel® Teach](#) provided professional development for more than 1.1 million teachers last year, and surpassed the milestone of training 6 million teachers worldwide.
- Continuing Intel's history of investment, the Intel Foundation announced its single-largest commitment ever: [\\$120 million in math and science education](#) over the next 10 years.
- Intel worked to support the advancement of education programs abroad and helped initiate proof-of-concept projects and deployments of affordable, portable, [Intel-powered classmate PCs](#) in 46 countries.

Environment:

Intel Corporation News Release - Message (HTML)

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Other Investor Relations Mechanisms – Safeway Press Release

Safeway Inc. news release - Message (HTML)

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Reply Reply to All Forward

From: BUSINESS WIRE [csr.news@businesswire.com] Sent: Wed 5/13/2009 9:04 PM
To: Geoffrey Mazullo
Cc:
Subject: Safeway Inc. news release


May 13, 2009 19:00 UTC

Safeway Publishes Annual Corporate Social Responsibility Report

PLEASANTON, Calif.--(BUSINESS WIRE)-- Safeway Inc. (NYSE:SWY), today announced the release of its annual Corporate Social Responsibility (CSR) Report, a comprehensive document designed to provide readers with a clear picture of the company's activities on a wide range of fronts including Community, People, Products and Planet.

"We are proud of the reputation we have developed as a responsible steward of the planet and the communities we serve," said Steve Burd, Chairman, President and Chief Executive Officer. "Our report is an open and candid assessment of the advancements Safeway has made under the vast banner of corporate social responsibility." The report entitled "The Heart of Safeway," details the company's progress in the following key areas:

COMMUNITY: In 2008 Safeway raised and donated more than \$248 million to important causes. The company is one of the biggest corporate supporters of cancer research, raising more than \$32 million for breast cancer and prostate cancer research in 2008 alone. The company is a top corporate sponsor for Easter Seals, raising more than \$100 million over the past 22 years. In addition to Easter Seals, Safeway raises funds for Special Olympics, the Muscular Dystrophy Association and other organizations that provide vocational training, physical therapy, physical fitness, autism research and services for children and adults with developmental delays. As a food retailer, Safeway is committed to hunger relief and gives more than \$175 million in food to local food banks each year. The company also donated more than \$22 million to local schools to support education through eScrip.

PLANET: Safeway is one of the largest retail purchasers of wind energy, using 90,000 megawatt hours of wind energy, enough to power all 303 Safeway retail fuel stations, all stores in San Francisco, California and Boulder, Colorado, as well as all of the company headquarters and all corporate offices in Northern California. The company was the first major retailer to join the Chicago Climate Exchange, the world's first and North America's only legally binding GHG allowance trading system, and the California Climate Action Registry, which commits the company to reduce its carbon footprint by 6 percent from year 2000 levels. Safeway is currently building several stores designed to Leadership in Energy and Environmental Design (LEED) certification standards, a designation given only to buildings that meet strict standards of sustainable design, construction and operating practices. In addition, Safeway has been a major recycler for nearly 50 years and supports the global drive towards Zero Waste. In California, where Zero Waste is a goal, each of Safeway's stores typically diverts over 85% of its materials from landfill to disposal – well above the current state-mandated goal of 50%.

PEOPLE: Safeway is a leader in promoting health and wellness, both as a retailer and as a major employer. The company, listed by *Health* Magazine as one of America's Healthiest Grocery Stores, developed a healthcare plan for employees focused on prevention and behavior incentives that has been praised and emulated by healthcare experts and other large employers. Safeway CEO, Mr. Burd founded the Coalition to Advance Healthcare Reform (CAHR), an organization of more than 60 leading employers and business leaders dedicated to advancing meaningful market-based solutions to the healthcare crisis. As part of Safeway's commitment to diversity, the company maintains and promotes an active and effective range of employee network groups including those serving Women, Asians, African Americans, Hispanics, Gay, Lesbian, Bisexual and Transgender employees.

PRODUCTS: Safeway has been recognized for developing products that meet specific health and environmental needs of its customers. The popular O Organics, a line of premium-quality, USDA-certified organic foods, is the best-selling brand of organic products in the country. Eating Right, a line of better-for-you packaged foods and frozen entrees, highlights the product's health attributes on the packaging in user-friendly "spot your needs" dots. In addition, Safeway helps customers focus on sustainability with the BRIGHT GREEN™ line of environmentally friendly household products. The line includes laundry detergents made with biodegradable and naturally derived ingredients, energy-efficient light bulbs and paper products made with 100 percent recycled materials.

"We see our pursuit of truly sustainable, responsible business practices as a work in progress and we are committed to our ongoing journey," said Mr. Burd. "It demands that we stay current with the sciences that govern how our business consumes energy and natural resources."

Safeway's CSR report can be found on at www.Safeway.com/CSR.

ABOUT SAFEWAY www.Safeway.com

Start | Session 5 - PFS Program ... | Safeway Inc. news rel... | 5:18 PM


Other Investor Relations Mechanisms – Cereplast Press Release

CEREPLAST INC. news release - Message (HTML)

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Reply Reply to All Forward

From: BUSINESS WIRE [csr.news@businesswire.com] Sent: Thu 8/14/2008 10:36 PM
To: Geoffrey Mazullo
Cc:
Subject: CEREPLAST INC. news release

 Aug. 14, 2008 20:09 UTC

Cereplast Reports Second Quarter 2008 Financial Results, Provides Business Update

HAWTHORNE, Calif.--(BUSINESS WIRE)-- Cereplast, Inc. (OTCBB: CERP), manufacturer of proprietary bio-based sustainable plastics, today reported financial results for the six months ended June 30, 2008.

For the first six months of 2008, Cereplast reported gross sales of \$1,973,109, a 108% increase over the comparable 2007 period. Gross sales increased by \$502,441 or 90% to \$1,059,957 for the three months ended June 30, 2008 compared to the first quarter of 2007. The increase in sales for each of the respective periods is the result of volume growth in the Company's bioplastic resins from existing customers and new customers launching commercial products.

Operating expenses were \$7,168,407 for the six months ended June 30, 2008, an increase of \$3,874,219 or 118%, versus the comparable 2007 period. For the second quarter of 2008 operating expenses increased by \$1,165,903, or 59%, to \$3,131,752 compared to the quarter ended June 30, 2007. The increase for each of the respective periods is attributable to increased spending, both cash and non-cash related, to support the commercial development of the Company's two resin families, introduction of new products and business growth. Non-cash compensation to employees and directors included the issuance of restricted stock and expensing of stock options as part of long-term compensation.

The Company reported a net loss of \$7,026,316, or \$0.03 per share, for the first half of 2008 as compared with a net loss of \$3,302,562, or \$0.02 per share, for the comparable period in 2007. For the second quarter of 2008 the net loss was \$3,181,907, or \$0.01 per share, versus a net loss of \$2,019,435, or \$0.01 per share, for the comparable quarter in 2007. The increase in net loss for each of the respective periods was the result of higher operating and development expenses associated with the growth of the Company's resin operations.

The weighted average number of shares used in the calculation of earnings per share was 260.6 million for first half of 2008 compared to 218.6 million for the first half of 2007; for the second quarter of 2008 the weighted average number of shares was 261.7 million versus 222.1 million for the same period in 2007. The increase in the weighted average number of shares primarily reflects the shares issued by the Company as part of long-term compensation.

During the six months ended June 30, 2008, the Company used \$5,802,682 of cash for operating activities, compared to net cash used in operating activities of \$2,662,102 for the first six months of 2007. The increase in the use of cash for operating activities was a result of increased manufacturing and operational upgrading expenses, inventory builds to support business growth, and higher research, development and marketing expenses to support the introduction of new products. Cash and short-term investments at June 30, 2008 totaled \$667,985.

"The triple-digit demand growth trend for our bioplastics continued in the first half of this year," said Frederic Scheer, Cereplast's Chairman and CEO. "Supported by both continually mounting environmental awareness and high fossil fuel prices, we see tremendous interest in our products from the marketplace. Expectations for the second half continue in line with our own robust 2008 plan and industry analyst projections."

"Cereplast made great progress during the second quarter towards our goal of becoming a mainstream bioplastics supplier," said Randy Woelfel, President and Chief Operating Officer. "Cereplast's sales growth is starting to accelerate and several key development grades of resin are in commercialization. Our Seymour facility is nearing start-up, bringing step changes in our capacity and cost efficiency, and our strengthened management, sales and development teams are driving improvements in all aspects of our operations. The outlook for our business is very strong."

Operating Highlights

Financing – Cereplast commenced a \$10.0 million unregistered private placement during the second quarter. When completed, the net proceeds will be used for: the completion and start-up of the new Seymour manufacturing facilities; a major project to upgrade the productivity and cost competitiveness of the Compostables® manufacturing lines; the completion of the Company's first application development and testing laboratory; and funding the growth in working capital needed to support the significant business expansion in the upcoming quarters. The Company expects to close the first portion of the placement before the end of August, 2008.

Product Development and Intellectual Property – Cereplast has developed and is commercializing proprietary bio-based resins through two complementary product families: Cereplast Compostables Resins®, a renewable, ecologically sound substitute for single-use petroleum-based plastics, and Cereplast Hybrid Resins®, which replace 50% or more of the petroleum-based content of durable traditional plastics with

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Other Investor Relations Mechanisms

Road Shows

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21.05.2009 - **Third International Roadshow Held in Belgrade**

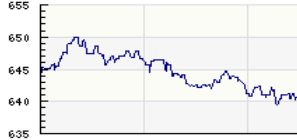
BEOGRADSKA BERZA May 21, 2009, Belgrade After two successful Roadshows in Zagreb and Vienna, organized by the partner stock exchanges from SE Europe, the first Roadshow in Belgrade was held on May 21, under the title „SEE Regional Capital Markets Conference“. The Roadshow, i.e. investor conference, is a meeting place for company representatives and their potential or current shareholders and investors, above all representatives of financial institutions – broker houses, funds and banks – but sometimes also physical persons, depending on the scope and organization of the event. During the Roadshow, companies present their business results, share performance and future plans. Unlike other forms of business presentations intended for the public or media representatives, investor conferences are primarily aimed at presenting professional data interesting for investment; thus, data such as company history or product specification, are usually not presented. On the other hand, a company's market, new product development, ways of financing, dynamics of revenue and expenses are topics much more interesting for investors who have to decide where to invest their funds with the maximum possible gain. A company's readiness to compare its own performances with those of the key competitors and presentation and ways of meeting real potential risks is something that can draw the investors' attention to the company and its shares more firmly and for a longer period of time. In addition to presentations, company representatives and investors have one-on-one meetings, at which the investors can find out more about a company's business activities, ask questions, inquire additional explanations, etc. At the Belgrade Roadshow, the managers of 20 companies presented their business operations to the investors from the region, West and Central Europe. The following companies participated in the Roadshow: - from Slovenia: Intereuropa, Nova KBM, Pozavarovalnica Sava and Zavarovalnica Triglav, - from Croatia: Atlantic Grupa, Institut Građevinarstva Hrvatske and Podravka, - from Bosnia and Herzegovina: Bosnalijek from Sarajevo and Telekom Srpske from Banja Luka, - from Montenegro: Plantaže 13. juli, - from Macedonia: Komercijalna banka, Granit and Toplifikacija, - and 7 companies from Serbia: Tigar, Energoprojekt holding, Sojaprotein, Komercijalna banka, Alfa plam, Imlek and Metalac. Regarding the industrial sectors, companies from banking and insurance sectors dominated the Belgrade Roadshow, followed by the companies from the construction, food and processing industries. As for investors, there were over 80 representatives of

русский srpski

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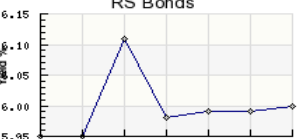
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BELEX15



Close	642,87
Change, pts	0,92
Change %	0,14 %
Date	8.6.2009 13:00

RS Bonds



Date	08.06.2009
Daily Turnover (EUR)	121.453
Lowest Yield A2010	5,95 %
Highest Yield A2012	6,11 %

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Other Investor Relations Mechanisms

Share Price

Other Investor Relations Mechanisms – Share Price

