

Investor Relations Online

Survey of Websites of the Largest Listed Companies in Eurasia and Southeast Europe (SEE)

Benchmarked against Peers in Brazil, Russia, India and China (BRIC); Croatia; and the New Member States of the European Union (EU)



USAID
FROM THE AMERICAN PEOPLE



About the Authors

Geoffrey Mazullo is Senior Financial Sector Advisor with East-West Management Institute (EWM) and heads Partners for Financial Stability's (PFS) work in the field of corporate governance. From 2001-2009 he directed the PFS Program, which was then co-financed by USAID and EWM. Under his leadership the PFS Program launched two regional surveys: Investor Relations Online and Reporting on CSR by the Largest Listed Companies in CEE, SEE, Brazil, Russia, India and China (BRIC) and Ukraine. Mr. Mazullo holds a M.Sc. degree from the London School of Economics and Political Science and a BSFS degree from Georgetown University.

Daliborka Matanovic is a research assistant. For USAID's Partners for Financial Stability Program. Daliborka collects and compiles data for the Pilot Survey on Investor Relations Online in South East Europe (SEE) and benchmarking data for 29 Central and Eastern European countries. Daliborka will graduate from Zagreb School of Economics and Management this summer. She is an honor student and the recipient of numerous scholarships and student awards.

About the Partners in Financial Stability (PFS) Program

The Partners for Financial Stability (PFS) Program is a regional financial sector development program funded by the Office of Economic Growth in the Europe and Eurasia Bureau (E&E) of USAID. This follow on project build upon prior work of USAID and the PFS Program while also addressing the challenges currently facing the financial sector in the partner countries. Twelve countries are the primary beneficiaries: Albania, Bosnia and Herzegovina, Kosovo, Macedonia, Montenegro, Serbia, Armenia, Azerbaijan, Belarus, Georgia, Moldova, and Ukraine. Other countries in the E&E region that are considered "graduates" or "legacy" countries serve as mentors in the PFS Program.

Investor Relations Online

This is the 18th survey by USAID's Partners for Financial Stability (PFS) Program dedicated to Investor Relations Online in Emerging Europe. The PFS Program conducted the survey from January 15 through March 4, 2011.

USAID Partners for Financial Stability (PFS) Project

Contract #AID-EEM-I-00-07-00005-00
Task Order AID-OOA-TO-10-0002

Deloitte Consulting LLP

DISCLAIMER

The report made possible by the support of the American People through the United States Agency for International Development (USAID). The contents of this report are the sole responsibility of Deloitte Consulting, LLP and do not necessarily reflect the views of USAID or the United States Government.

Contents

1.	Executive Summary	1
2.	Introduction	4
3.	Methodology	6
4.	Legend	9
5.	Survey Findings: Local-language Website	10
6.	Survey Findings: English-language Website	11
7.	Survey Findings: Investor Relations Fundamentals	12
8.	Survey Findings: Corporate Governance Data	13
9.	Survey Findings: Ideal Corporate Governance Data	14
10.	Country Data: Five Eurasian Countries	15
11.	Country Data: Five South East European Countries	26
12.	Conclusions	34
13.	Next Steps	35
14.	Appendix 1: List of Companies Surveyed – Eurasia	36
15.	Appendix 2: List of Companies Surveyed – SEE	38
16.	Appendix 3: List of Companies Surveyed – BRIC	39
17.	Appendix 4: Bulgaria & Romania	40
18.	Appendix 5: List of Companies Surveyed – Croatia	41
19.	Appendix 6: List of Companies Surveyed – Eight New Member States of the EU as of May 1, 2004	42

This is the 18th survey by USAID's Partners for Financial Stability (PFS) Program dedicated to Investor Relations Online in Emerging Europe. The PFS Program conducted the survey from January 15 through March 4, 2011.

In 2001, the PFS Program launched a regional survey to analyze the online disclosure practices of the largest listed companies in the then eight Central and Eastern European (CEE) candidate countries for European Union (EU) accession. In 2004, Bulgaria, Croatia and Romania were added to the survey. In 2006, Ukraine was added to the survey and each survey thereafter included a comparison with peer companies in Brazil, Russia, India and China (BRIC).

Beginning with this survey, the PFS Program reorients the geographical scope of the survey to focus on the 'new' PFS Program beneficiary countries: Armenia, Azerbaijan, Belarus, Georgia, Moldova and Ukraine (Eurasia); as well as Bosnia and Herzegovina, Macedonia, Montenegro and Serbia (South East Europe). For comparative purposes, these countries' investor relations practices are benchmarked against other emerging markets: BRIC; Bulgaria and Romania (as a group); Croatia; and the eight CEE countries which joined the EU in 2008 (new EU-8).



This survey presents data as of the record date of February 15, 2011 aggregated in the following sub-groups in order to enable benchmarking:

- 90 companies (10 each) in Armenia, Belarus, Bosnia and Herzegovina, Georgia, Macedonia, Montenegro, Moldova, Serbia and Ukraine (Eurasia and SEE) as well as two companies in Azerbaijan;
- 10 companies in each of the BRIC countries;
- 10 companies each in Bulgaria and Romania;
- 10 companies in Croatia; and
- 10 companies in each of the eight CEE companies that joined the EU on May 1, 2004.



PFS Program surveys analyze the English-language websites and online annual reports of the ten largest listed companies in the above-mentioned emerging markets in order to document and promote progress in implementing international standards and adopting best practice in corporate governance as well as investor relations in the PFS Program beneficiary countries.

Since the definition of the survey universe has remained the same since the first survey, the surveys provide valuable time-series data for blue-chip companies in BRIC and CEE. This time series data enables: the documentation of online disclosure trends within these peer groups over time; identification of best practices within each peer group; and benchmarking of emerging market companies in Eurasia and SEE with peers in BRIC and CEE, using both contemporary peer-to-peer data and historical data.

Beginning with this survey, listed companies in the 'new' PFS Program countries in Eurasia and SEE can use the surveys to:

- Compare their disclosure practices, individually and as a group, with those of their peers in the other PFS Program countries, on an industry basis, nationally, and regionally; and
- Compare their current disclosure practices with those of CEE peers during a nine-year period and BRIC peers during a three-year period.

In this edition of the survey, three new data categories appear: company profile, news and quarterly report. Also, the survey now analyses disclosure of ideal information separately for management and for the board.

100% of the companies surveyed in Bosnia and Herzegovina as well as in Serbia have a local-language website, compared with 90% in Montenegro and Ukraine, 80% in Macedonia, 70% in Armenia and Moldova, 60% in Georgia and 40% in Belarus. The peer comparison is as follows: 100% of the companies in surveyed in BRIC, Bulgaria and Romania (as a group) and in Croatia, and 96.3% of the companies surveyed in the new EU-8.

100% of the companies surveyed in Macedonia have an English-language website, compared with 90% in Serbia, 70% in Armenia, Georgia, Bosnia and Herzegovina as well as Montenegro, 60% in Ukraine, 50% in Moldova and 40% in Belarus. The peer comparison is as follows: 100% of the companies in surveyed in BRIC as well as in Bulgaria and Romania (as a group), 97.5% of the companies surveyed in the new EU-8 and 80% in Croatia.

In terms of investor relations fundamentals, companies in Eurasia and SEE generally provide a company profile online in English; however, disclosure of current news, annual reports and quarterly reports is not common.

80% of the companies surveyed in Serbia provide a list of management online, compared with 60% in Bosnia and Herzegovina as well as in Georgia, 50% in Macedonia and Moldova, 40% in Montenegro and Ukraine and 30% in Belarus. The peer comparison is as follows: 95% of the companies in surveyed in BRIC, 92.5% in the new EU-8, 90% in Bulgaria and Romania (as a group) and 70% in Croatia.

80% of the companies surveyed in Serbia provide a list of board members online, compared with 60% in Bosnia and Herzegovina as well as in Georgia and Montenegro, 50% in Macedonia and Moldova, and 30% in Armenia, Belarus and Ukraine. The peer comparison is as follows: 97.5% of the companies in surveyed in BRIC, 88.75% in the new EU-8, 85% in Bulgaria and Romania (as a group) and 70% in Croatia.

Disclosure of additional information about management and board members varies widely.

Since 2004, the survey includes recommendations on ideal disclosure of corporate governance data about management and board members. In this category surveyed companies in Eurasia and in SEE can learn from several best practice example.



Beginning with this survey, the PFS Program reorients the geographical scope of the survey to focus on the 'new' PFS Program beneficiary countries: Armenia, Azerbaijan, Belarus, Georgia, Moldova and Ukraine (Eurasia); as well as Bosnia and Herzegovina, Macedonia, Montenegro and Serbia (South East Europe). For comparative purposes, these countries' investor relations practices are benchmarked against other emerging markets: BRIC; Bulgaria and Romania (as a group); Croatia; and the eight CEE countries which joined the EU in 2008 (new EU-8).

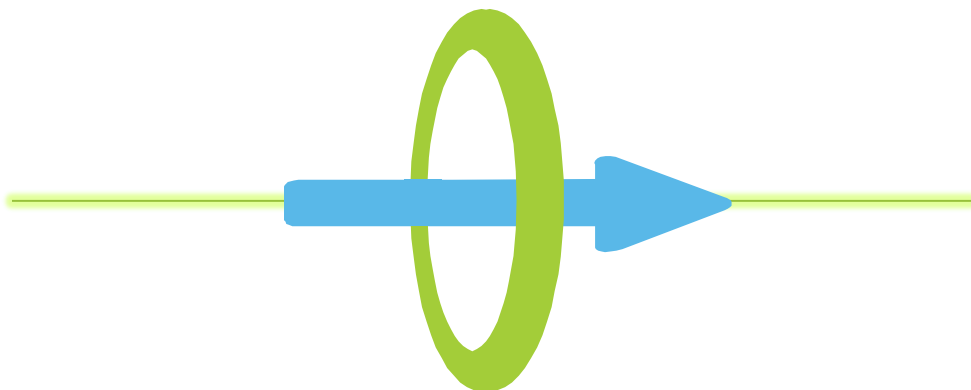


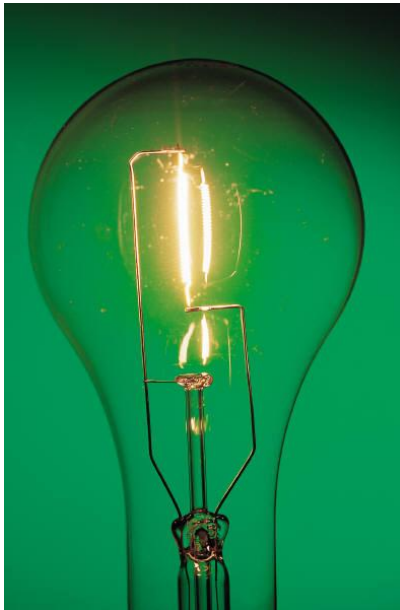
PFS Program surveys analyze the English-language websites and annual reports of the ten largest listed companies in these emerging European and Eurasian markets in order to document the current disclosure practices of this "blue-chip" peer group and identify best practices. By analyzing disclosures in both annual reports available online and "directly" on corporate 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.

PFS Program surveys: (1) enable surveyed companies to benchmark their disclosure/reporting against peers on an industry, regional and national basis; (2) enable surveyed companies to benchmark their disclosure/reporting against peers in other emerging markets; (3) collect time series on corporate disclosure that practitioners can use to chart progress and identify trends; (4) collect time series on corporate disclosure that analysts and researchers can use as control data or analyze in greater detail; (5) identify best practices in these emerging markets; (6) report on the corporate disclosure practices of these peer groups 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 these peer groups.

The survey is available free-of-charge on the PFS Program website: <http://www.pfsprogram.org>.

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.





The geographical scope of the survey covers the following 25 emerging markets: Armenia, Azerbaijan, Belarus, Georgia, Moldova and Ukraine (Eurasia); Bosnia and Herzegovina, Macedonia, Montenegro and Serbia (South East Europe); Brazil, Russia, India and China (BRIC); Croatia; and the 10 New Member States of the EU.

In most cases, the market capitalization statistics are dated December 31, 2010 or January 1, 2011.

The survey analyzes information disclosed in English on the company website and/or in an English-language annual report available on the company website.

The record date for disclosures is February 15, 2011.

During the first phase of the survey, the ten largest listed companies in each country are identified. In some cases, the website of the respective stock exchange does not disclose this information or does not provide it for free. In such cases, the PFS Program writes to the respective stock exchange to request the list of the ten largest listed companies as of December 31 or January 1 (for the spring survey) or as of June 30 or July 1 (for the autumn survey).

The criteria for the survey were developed over time, after analyzing best practices in investor relations among blue-chip companies in emerging markets, the EU and globally.

The survey consists of three components:

1. The first component of the survey analyzes whether each of the ten largest listed companies in each country has a local-language website and an English-language website.

For those companies, which have an English-language website, this first component analyzes whether the English-language website discloses the following investor relations fundamentals:

- Company profile (About Us);
 - News (published within the past three months);
 - Annual report; and
 - Quarterly report.
2. The second component of the survey analyzes whether the following corporate governance data is disclosed in English on the company website or in the English-language annual report available online:
 - A list of management/ management board members;
 - A brief biography or text about each member of management / the management board;
 - A list of members of the board of directors/ supervisory board; and
 - A brief biography or text about each member of the board of directors / the supervisory board;
 3. The third component of the survey analyzes whether the following “ideal” information for each member of management/ the management board and each member of the board of directors / the supervisory board is disclosed in English on the company website or in the English-language annual report available online:
 - Education;
 - Professional background;
 - Scope of responsibilities;
 - Functions held in other institutions/ organizations;
 - Shares in the company held; and
 - Photograph.



The survey distinguishes whether the company provides the above-mentioned governance data 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.

For the PFS Program beneficiary countries (in Eurasia and SEE), the data is aggregated into a country average of the ten largest companies.

For the peer comparison, the following groups are used:

- BRIC;
- Bulgaria and Romania;
- Croatia; and
- New EU-8.

The time series data from the PFS Program surveys enables: the documentation of online disclosure trends within these peer groups over time; identification of best practices within each peer group; and benchmarking of emerging market companies in Eurasia and SEE with peers in BRIC and CEE, using both contemporary peer-to-peer data and historical data.

Please note that since there are only two listed companies (banks) in Azerbaijan, Azerbaijan is not included in the comparative tables. However, a presentation of the data for Azerbaijan is included in the survey.





The PFS Program Beneficiary Countries:

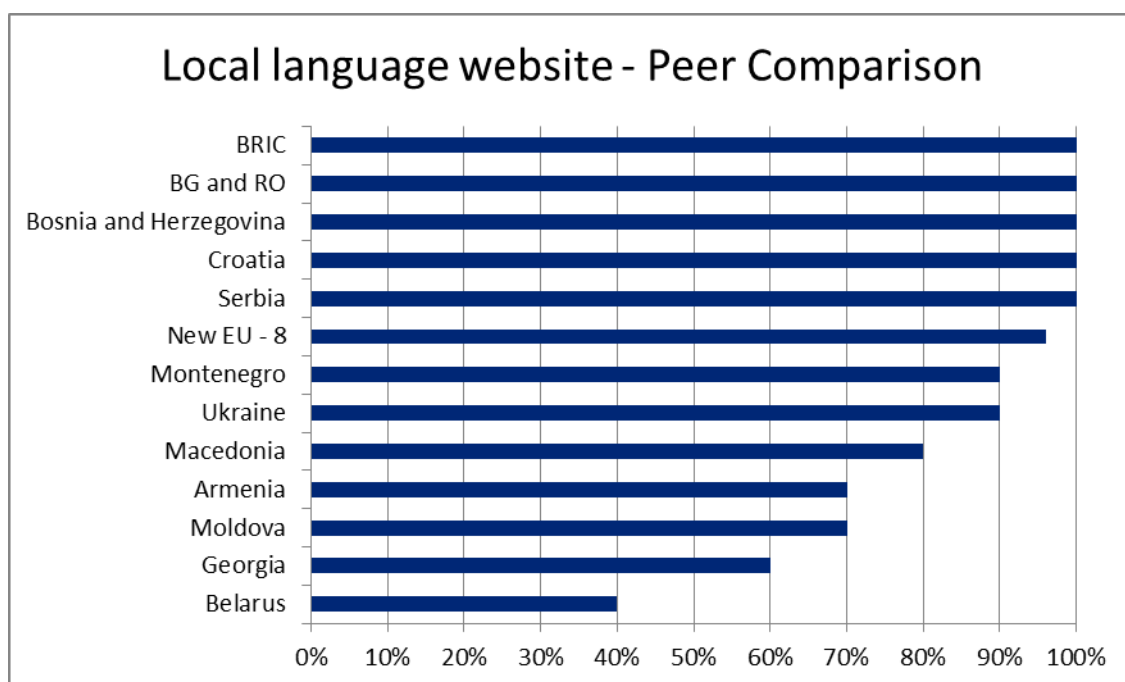
AM	Armenia
AZ	Azerbaijan
BY	Belarus
BA	Bosnia and Herzegovina
GE	Georgia
MK	Macedonia
ME	Montenegro
MD	Moldova
RS	Serbia
UA	Ukraine

The Peer Countries / Groups:

BRIC	Brazil, Russia, India and China
BG and RO	Bulgaria and Romania
HR	Croatia
New EU-8	The eight CEE countries which joined the EU on May 1, 2004.

Chart 4.1 compares the existence of a local-language website in the PFS Program beneficiary countries with the peer countries / groups.

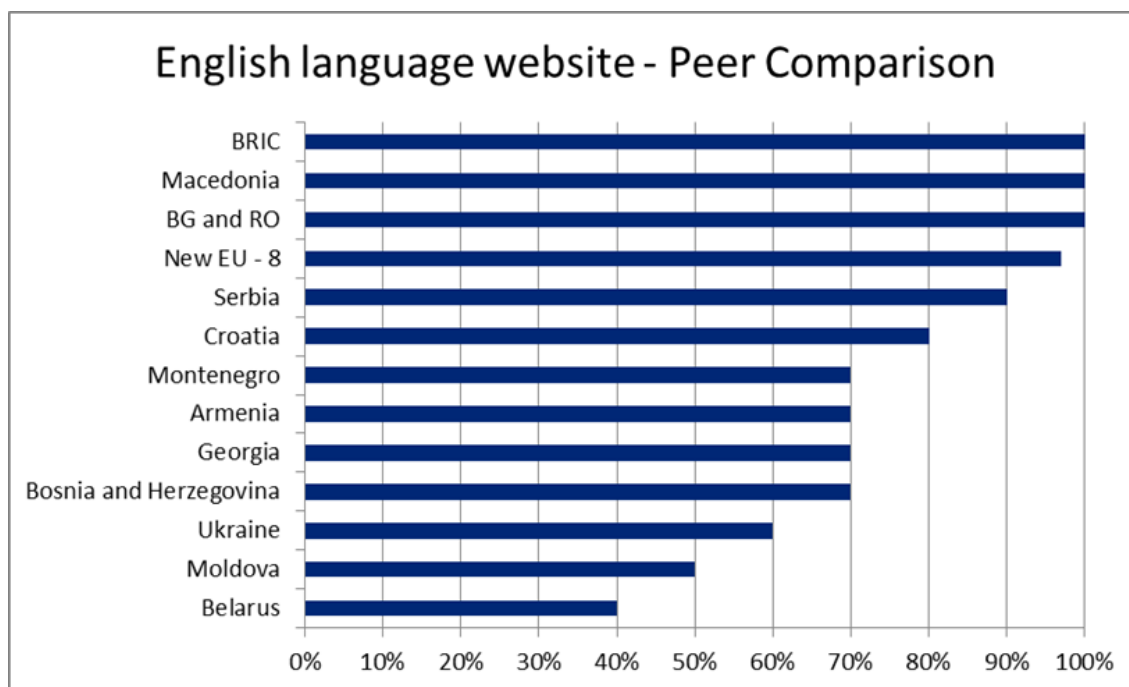
100% of the companies surveyed in Bosnia and Herzegovina as well as in Serbia have a local-language website, compared with 90% in Montenegro and Ukraine, 80% in Macedonia, 70% in Armenia and Moldova, 60% in Georgia and 40% in Belarus. The peer comparison is as follows: 100% of the companies in surveyed in BRIC, Bulgaria and Romania (as a group) and in Croatia, and 96.3% of the companies surveyed in the new EU-8.



In this category, the companies surveyed in SEE generally compare with peers in BRIC, BG and RO, Croatia and the new EU-8 whereas the companies surveyed in Eurasia generally underperform.

Chart 5.1 compares the existence of an English-language website among the peer groups.

100% of the companies surveyed in Macedonia have an English-language website, compared with 90% in Serbia, 70% in Armenia, Georgia, Bosnia and Herzegovina as well as Montenegro, 60% in Ukraine, 50% in Moldova and 40% in Belarus. The peer comparison is as follows: 100% of the companies in surveyed in BRIC as well as in Bulgaria and Romania (as a group), 97.5% of the companies surveyed in the new EU-8 and 80% in Croatia.



Also in this category, the companies surveyed in SEE generally compare with peers in BRIC, BG and RO, Croatia and the new EU-8 whereas the companies surveyed in Eurasia generally underperform.

Macedonia is the SEE outperformer in this category, followed by Serbia.

Chart 6.1 compares the disclosure of investor relations fundamentals (company profile, news, annual report and quarterly report) among the peer groups.

In terms of investor relations fundamentals, companies in Eurasia and SEE generally provide a company profile online in English; however, disclosure of current news, annual reports and quarterly reports is not common.

A clear distinction between investor relations online in Eurasia and SEE compared with peers in BRIC, the new EU-8 and Bulgaria and Romania (as a group) can be discerned.

The SEE outperformers Serbia and Macedonia compare generally with Croatia.

Investors Relations Fundamentals - Peer Comparison

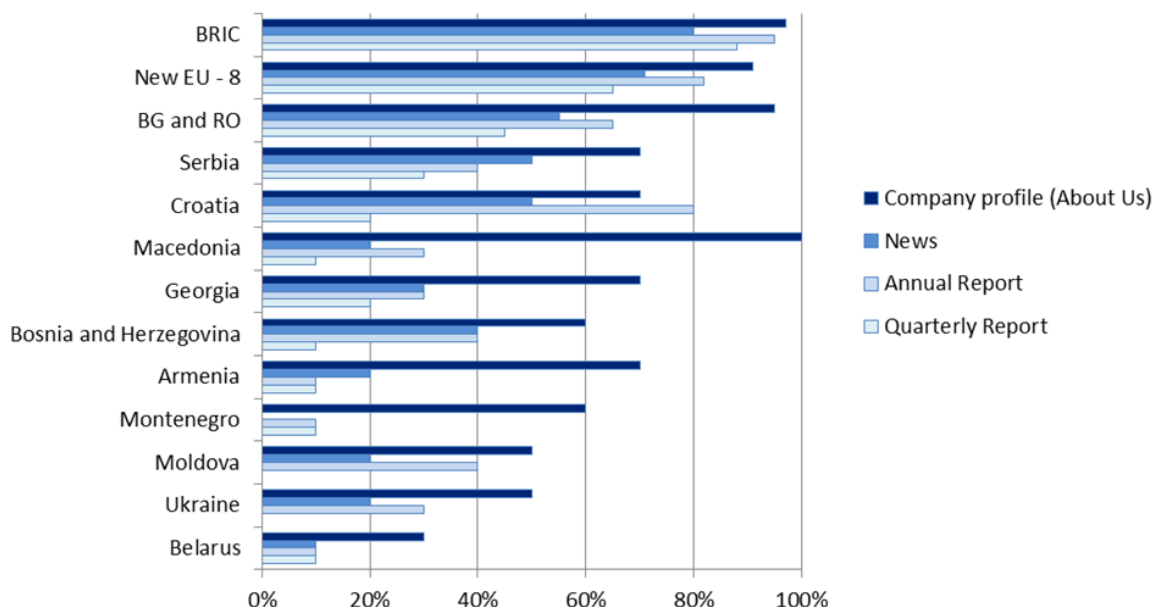
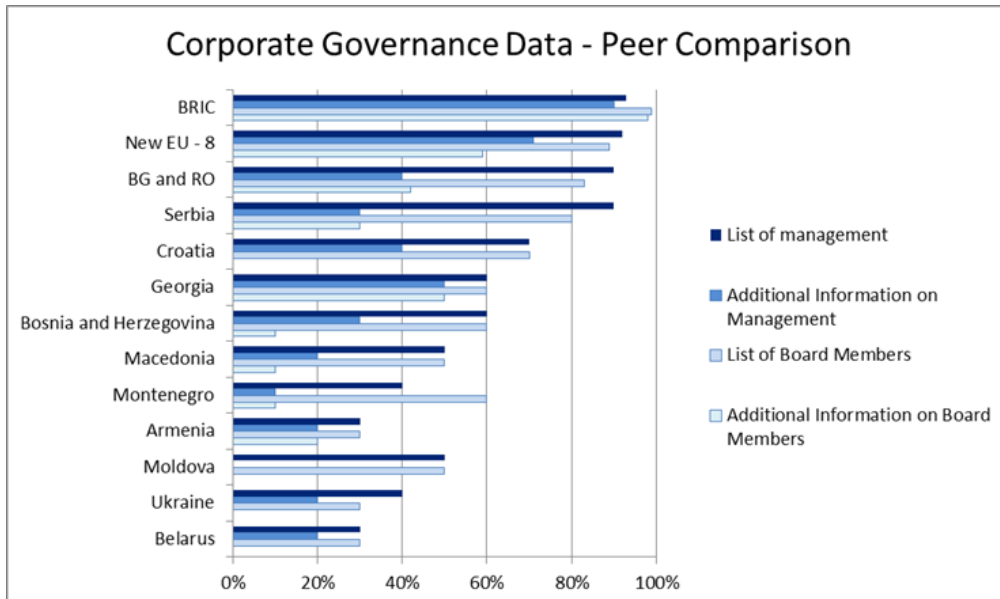


Chart 7.1 compares the disclosure of corporate governance data (list of management / management board; additional information on management / management board; list of board of directors/ supervisory board; and additional information on board of directors/ supervisory board) among the peer groups.

80% of the companies surveyed in Serbia provide a list of management online, compared with 60% in Bosnia and Herzegovina as well as in Georgia, 50% in Macedonia and Moldova, 40% in Montenegro and Ukraine and 30% in Belarus. The peer comparison is as follows: 95% of the companies in surveyed in BRIC, 92.5% in the new EU-8, 90% in Bulgaria and Romania (as a group) and 70% in Croatia.

80% of the companies surveyed in Serbia provide a list of board members online, compared with 60% in Bosnia and Herzegovina as well as in Georgia and Montenegro, 50% in Macedonia and Moldova, and 30% in Armenia, Belarus and Ukraine. The peer comparison is as follows: 97.5% of the companies in surveyed in BRIC, 88.75% in the new EU-8, 85% in Bulgaria and Romania (as a group) and 70% in Croatia.

Disclosure of additional information about management and board members varies widely.



Here too a clear distinction between investor relations online in Eurasia and SEE compared with peers in BRIC, the new EU-8 and Bulgaria and Romania (as a group) can be discerned.

The SEE outperformer Serbia compares generally with Croatia. The Eurasian outperformer is Georgia

Best practices in the European Union (EU) and internationally call for the ideal website to contain the following information:

- A list of members of management / the management board;
- A list of members of the board of directors/supervisory board;
- Educational qualification of each person;
- Professional background of each person;
- Scope of responsibilities of each person;
- Functions held by each person in other institutions / organizations;
- Shares in the company held by each person; and
- A photograph of each person.



One company in Armenia discloses all of the above-mentioned ideal information except for shares held by management. One company in Georgia discloses all of the above-mentioned ideal information except for functions held by members of management in other institutions/organizations. One company in Bosnia and Herzegovina discloses all of the above-mentioned ideal information except for shares held by management and shares held by board members. However, this company in Bosnia and Herzegovina also does not disclose quarterly reports in English.

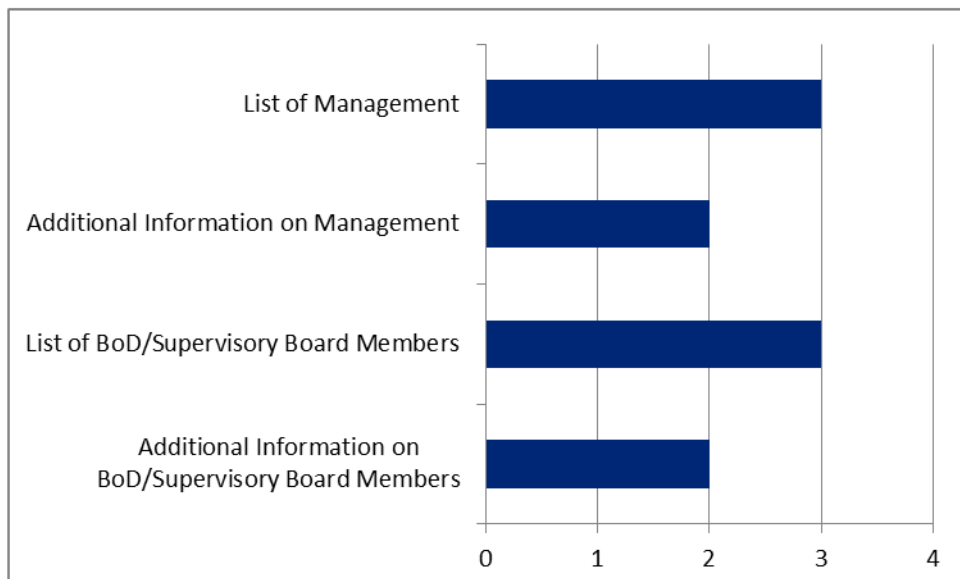
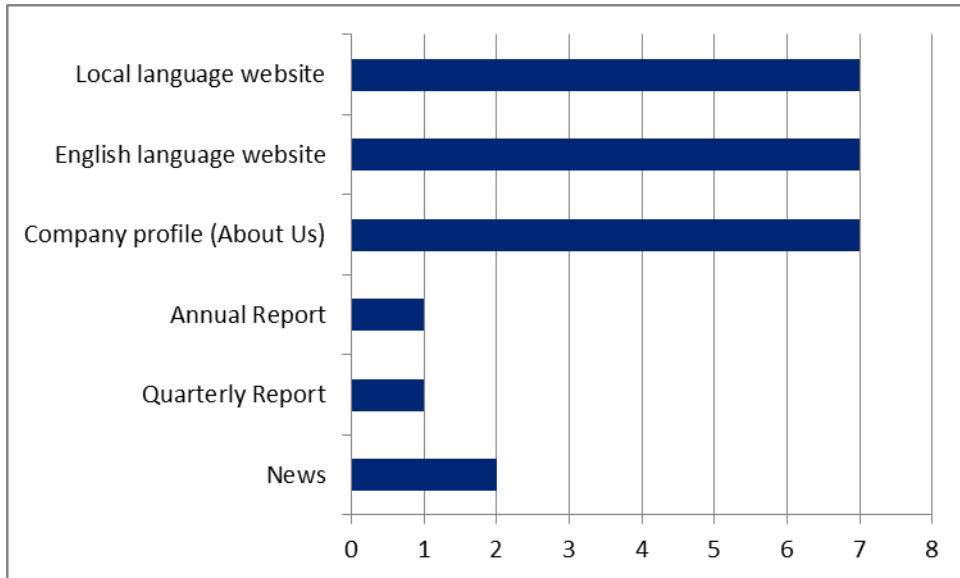
Disclosure of ideal information varies widely among the other companies surveyed in Eurasia and in SEE.

Eight companies in the new EU-8 (three in Latvia and one each in Czech Republic, Estonia, Hungary, Lithuania and Poland) disclose all of the above-mentioned ideal information on all members of management and the board „directly” on the company website. Two additional companies in the new EU-8 (one in Estonia and one in Slovenia) disclose all of this information, some of it „indirectly” in an English-language website available online.

In contrast, no company in BRIC discloses of the above-mentioned ideal information on all members of management and the board „directly” on the company website. However, 13 companies in BRIC (one in Brazil, eight in India and four in China) disclose all of this information, some of it „indirectly” in an English-language website available online.

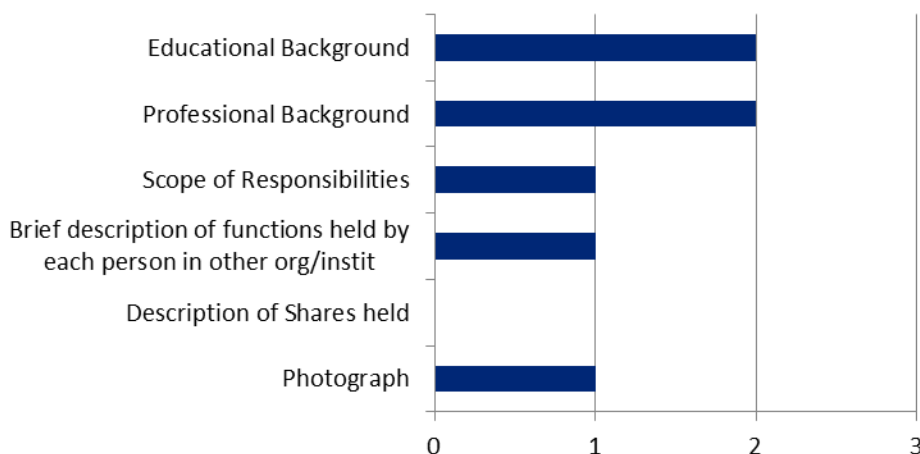
In this section, country data for Armenia, Azerbaijan, Belarus, Moldova, Georgia and Ukraine is presented.

Armenia

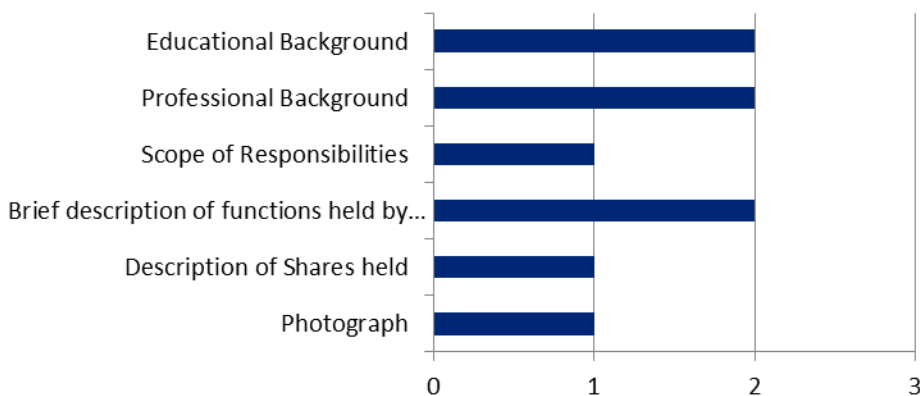


Armenia

Ideal Information - Management



Ideal Information on BoD/Supervisory Board Members



Azerbaijan



In Azerbaijan, there are only two listed companies on the Baku Stock Exchange. These are two banks: Demirbank and Texnikabank.

Demirbank has a website in Azeri, English and Russian. It discloses the following information in English:

About Us (Profile);
News; and
Annual Report

List of Management (Executive Board)

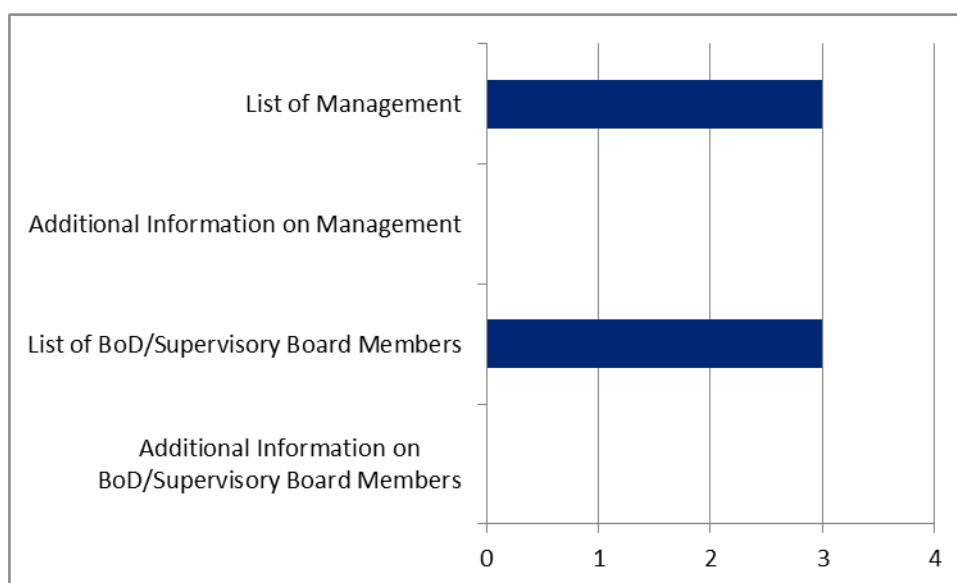
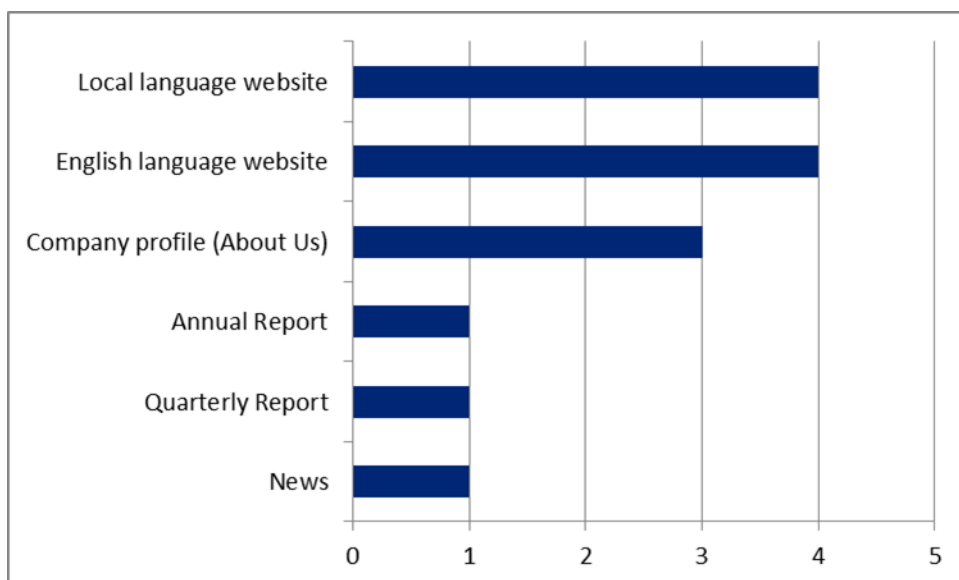
Additional information on each member of management:
Education;
Professional background; and
Photograph

List of Supervisory Board Members

Additional information on each member of the supervisory board:
Education;
Professional background; and
Photograph of all members except for one.

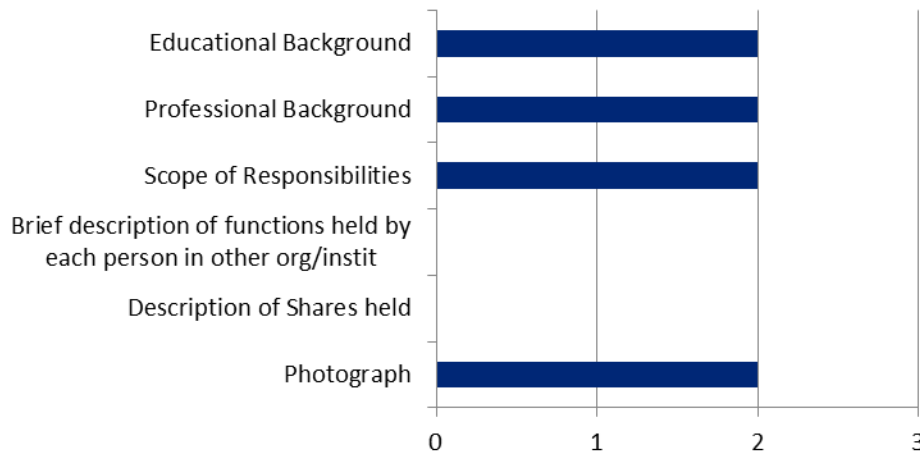
Texnikabank has a website only in Azeri.

Belarus

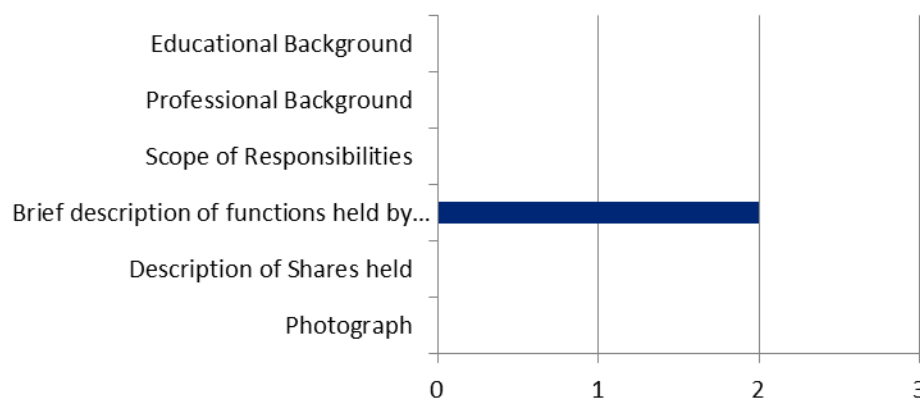


Belarus

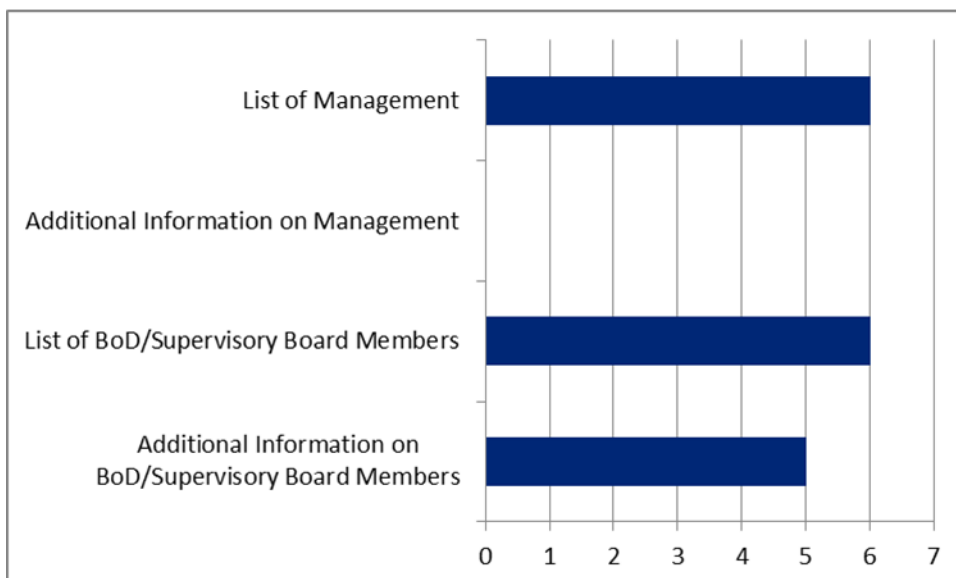
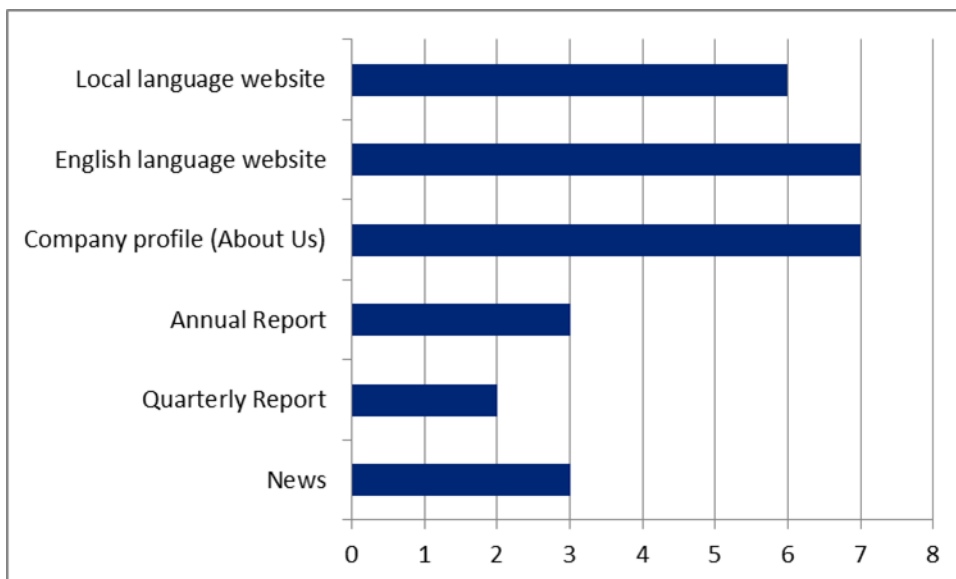
Ideal Information - Management



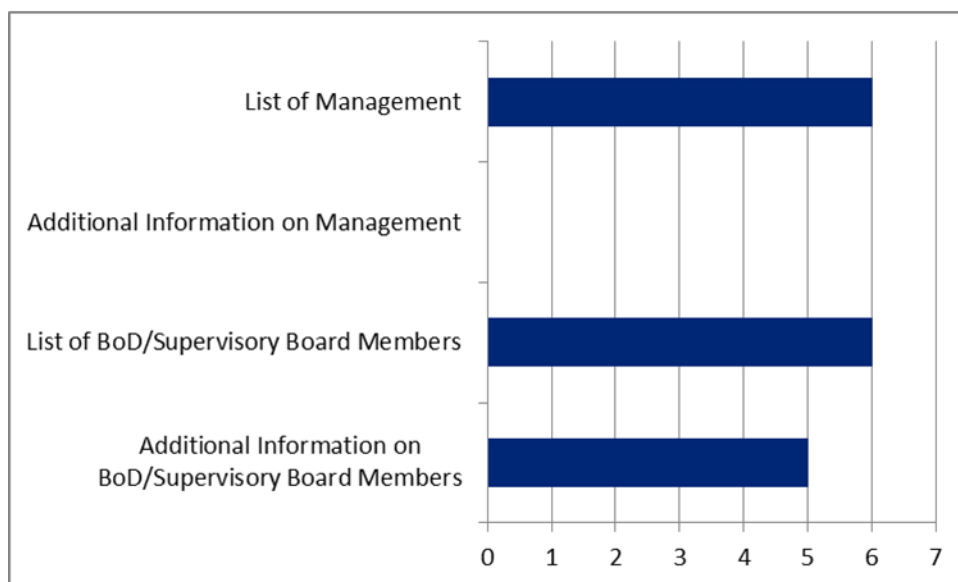
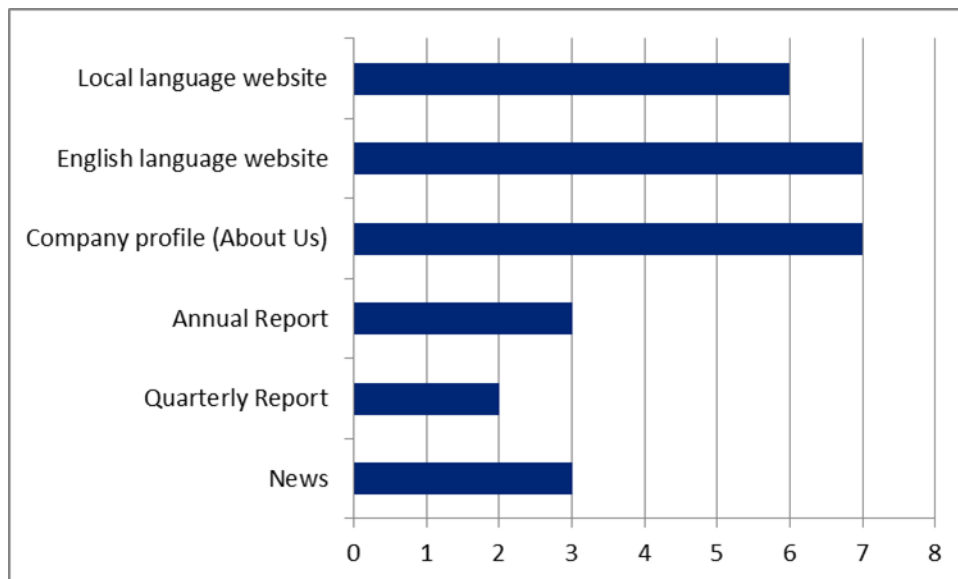
Ideal Information on BoD/Supervisory Board Members



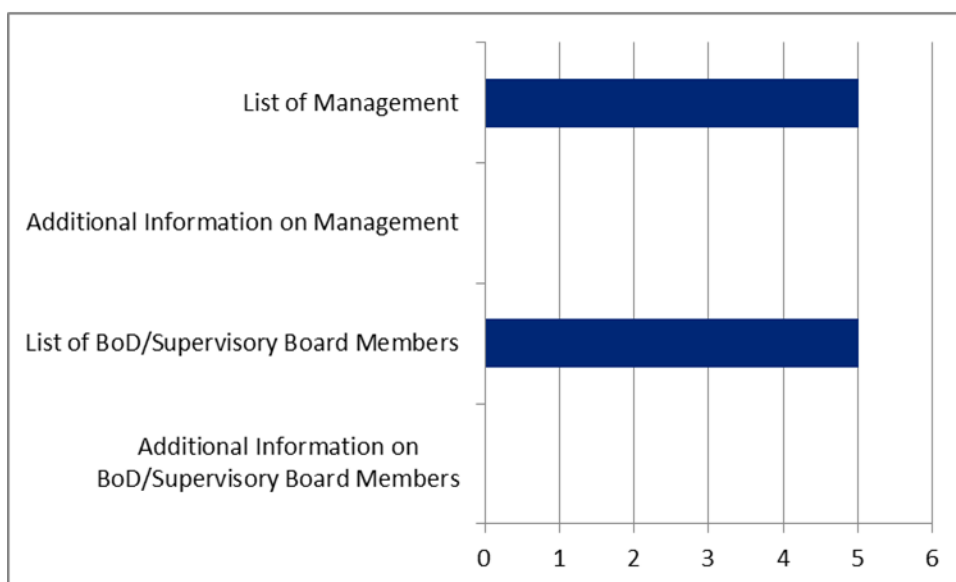
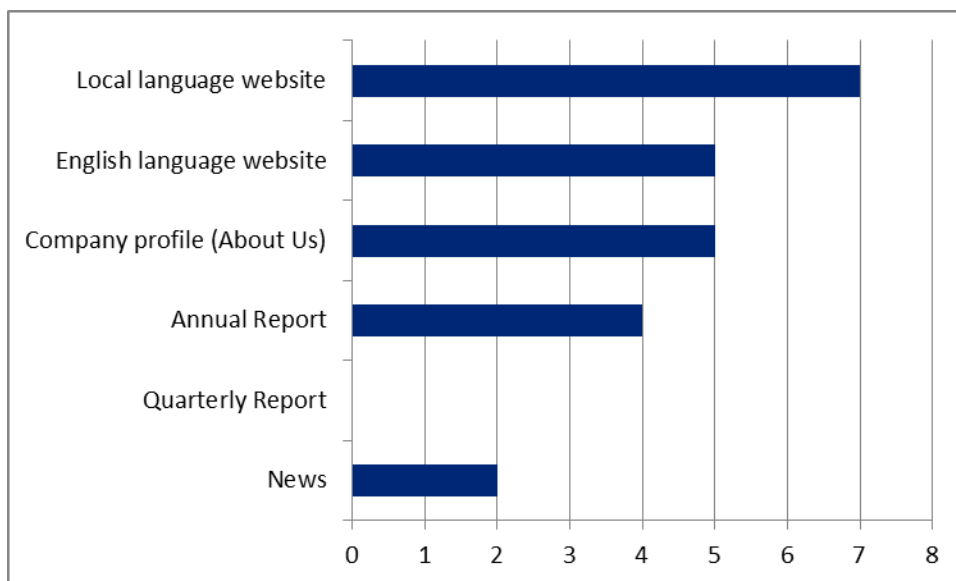
Georgia



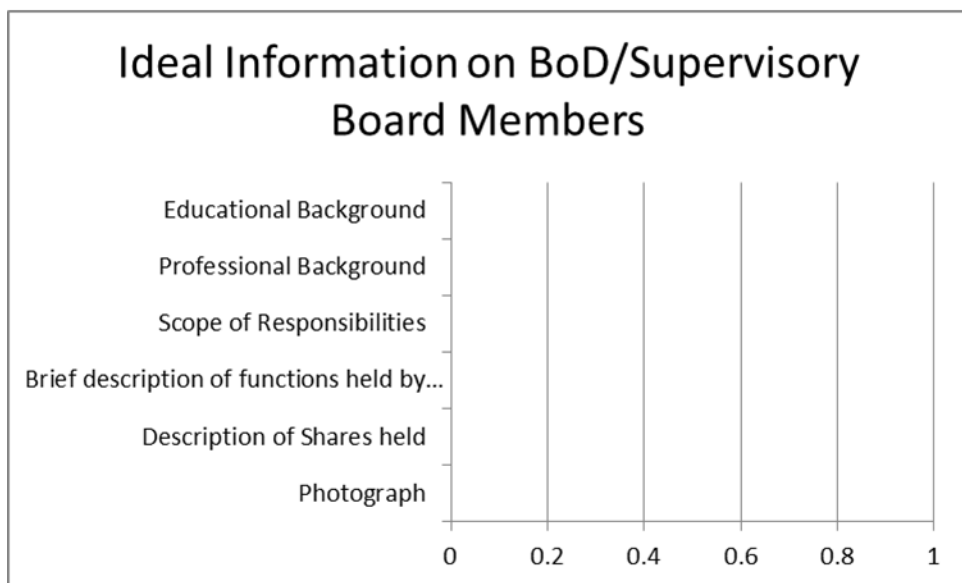
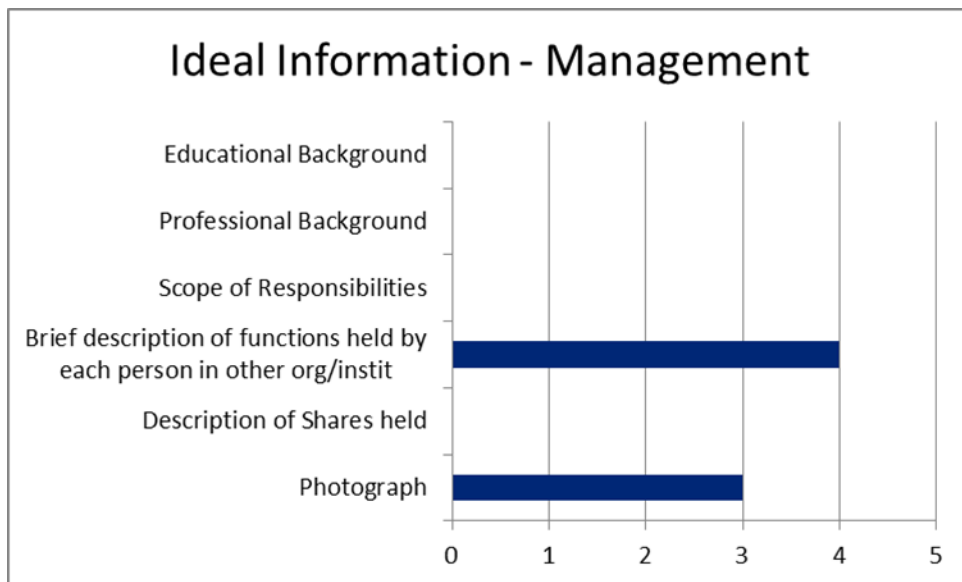
Georgia



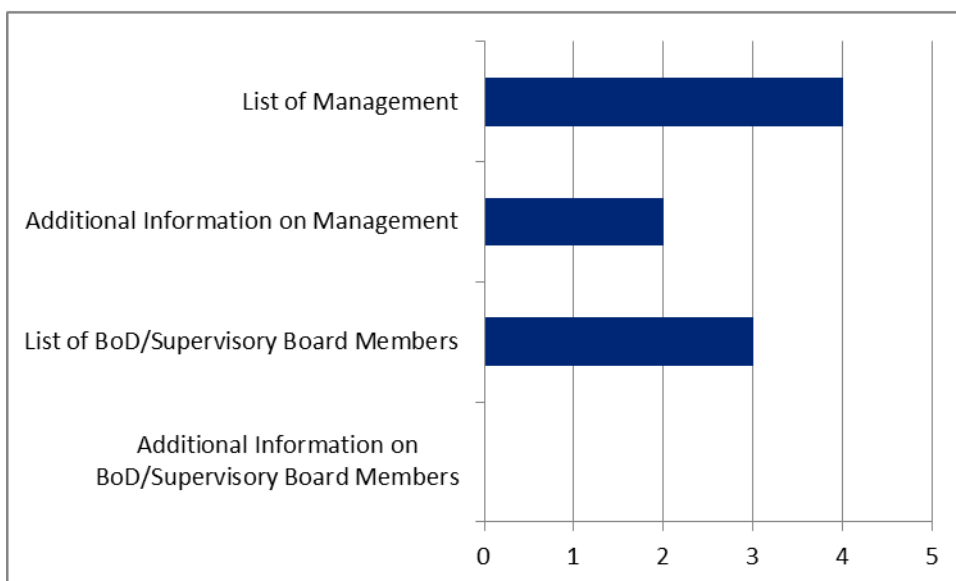
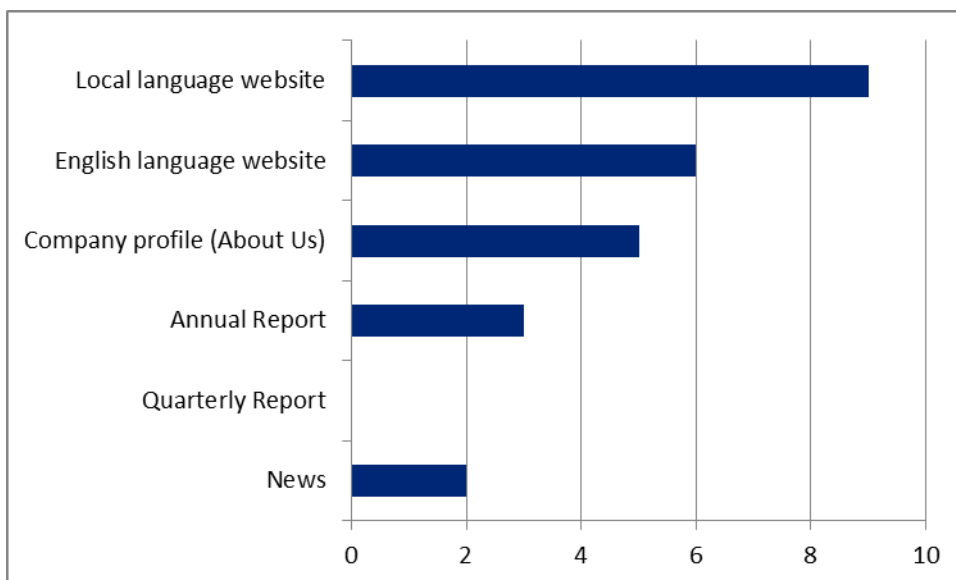
Moldova



Moldova

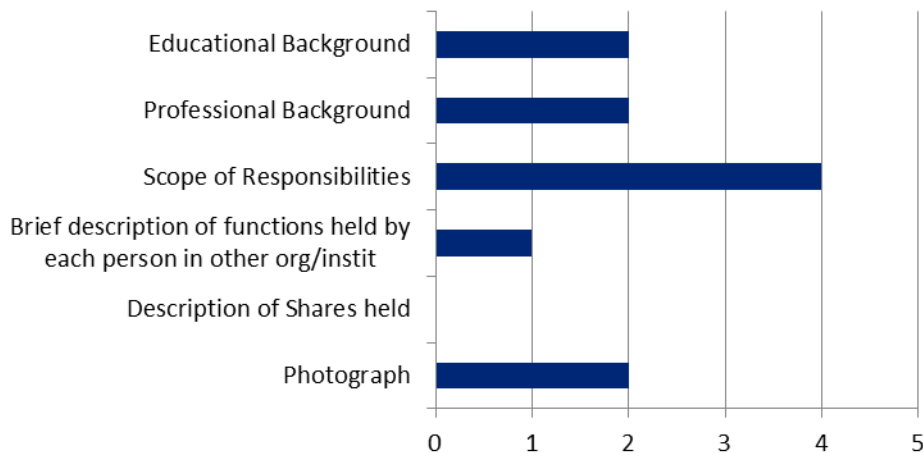


Ukraine

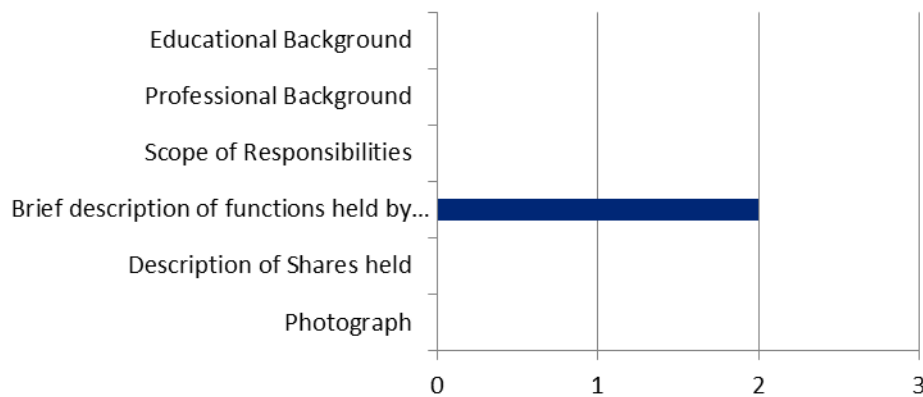


Ukraine

Ideal Information - Management



Ideal Information on BoD/Supervisory Board Members

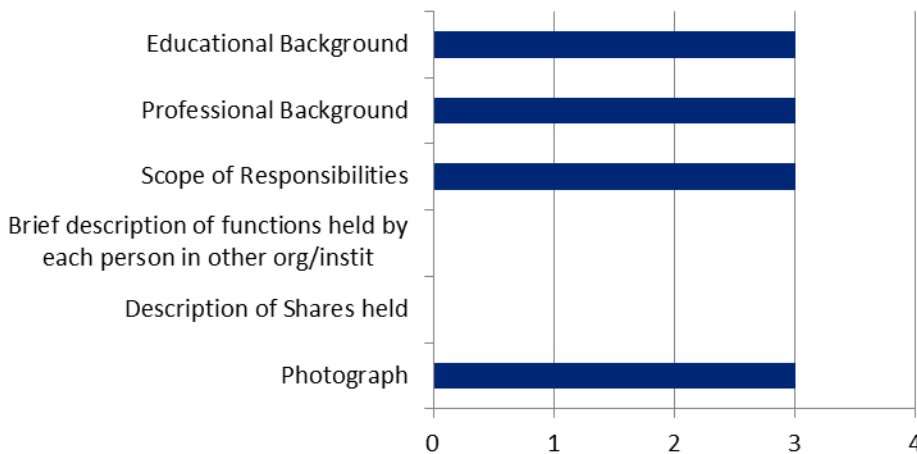


In this section, country data for Bosnia and Herzegovina, Macedonia, Montenegro and Serbia is presented.

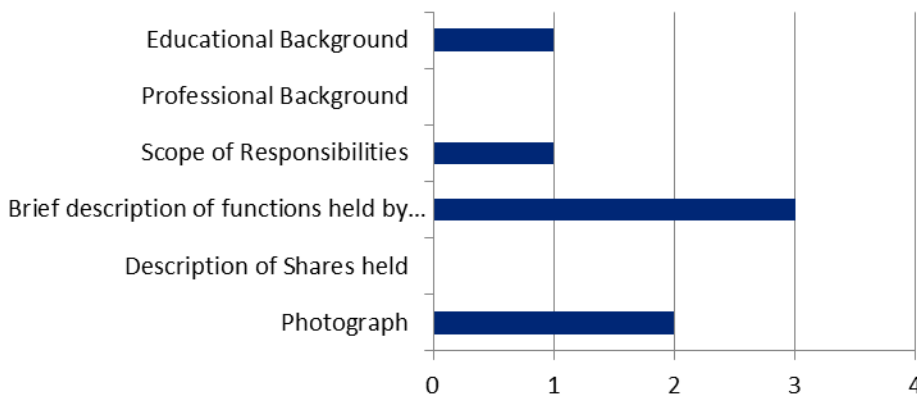
Bosnia and Herzegovina



Ideal Information - Management

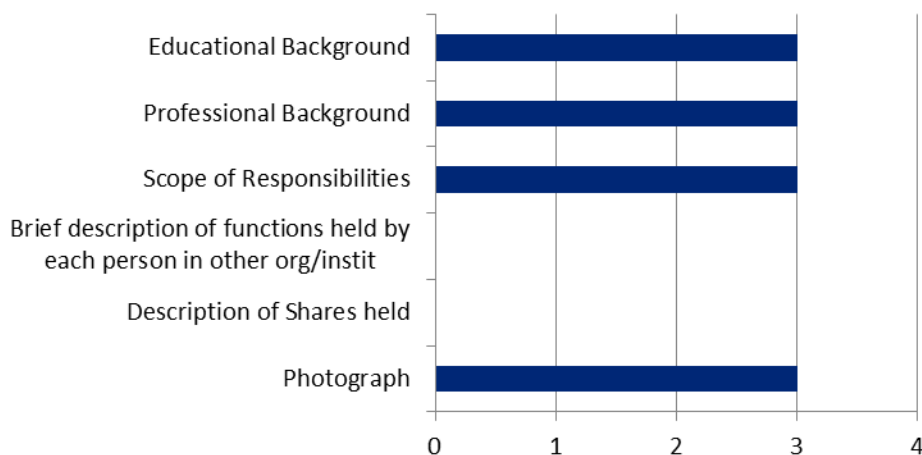


Ideal Information on BoD/Supervisory Board Members

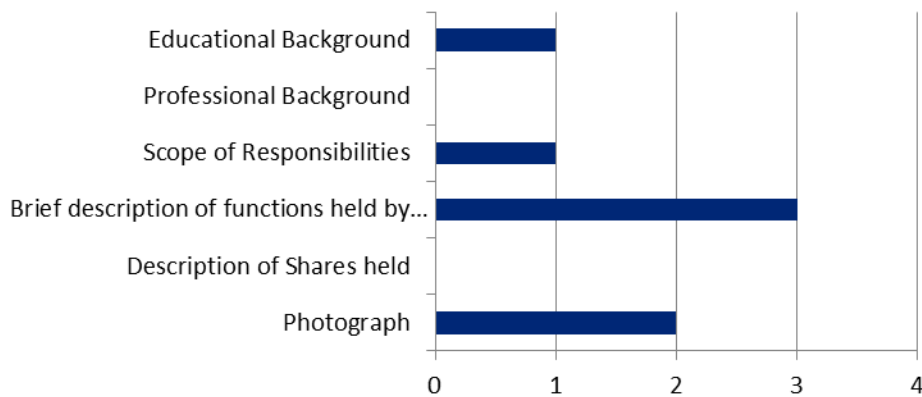


Bosnia and Herzegovina

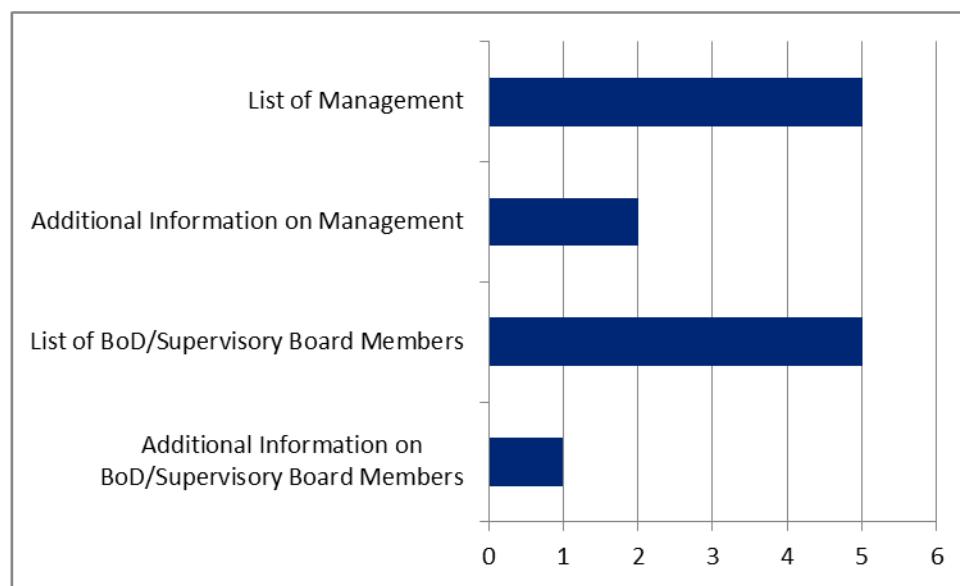
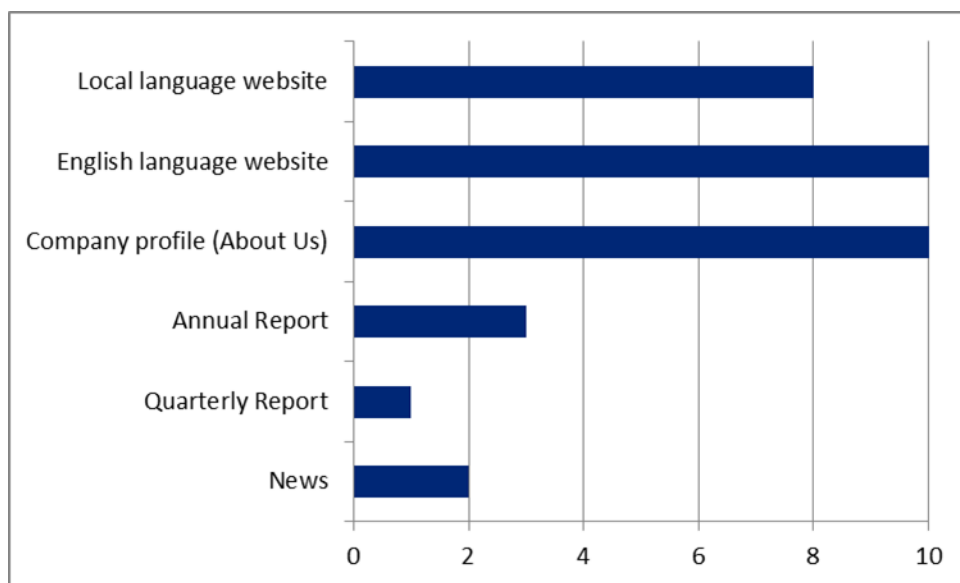
Ideal Information - Management



Ideal Information on BoD/Supervisory Board Members

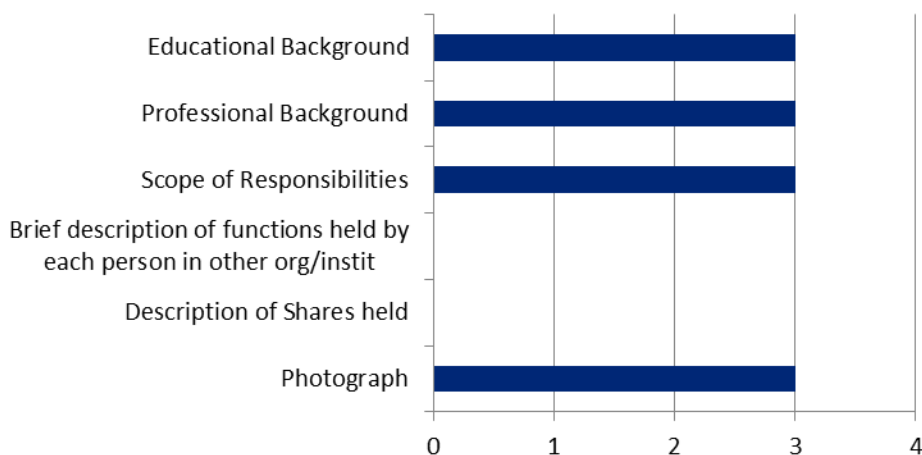


Macedonia

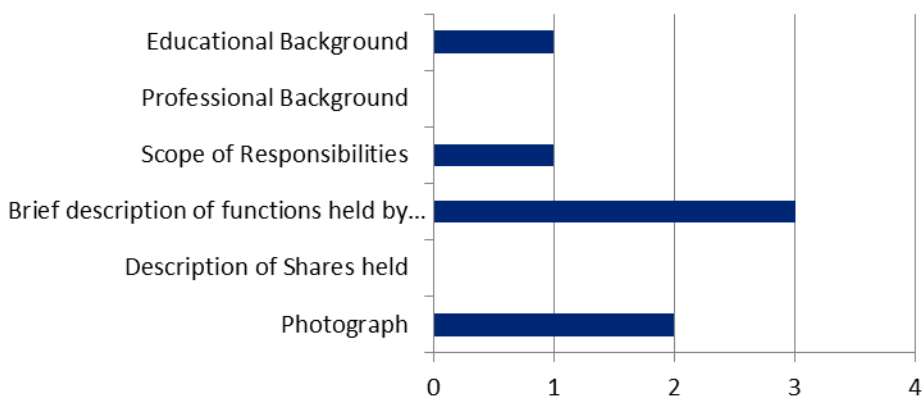


Macedonia

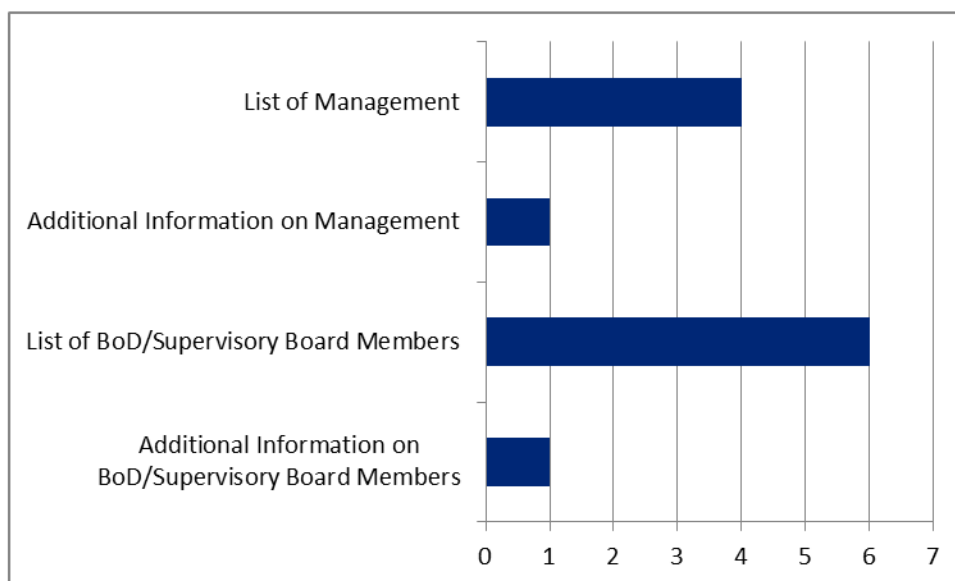
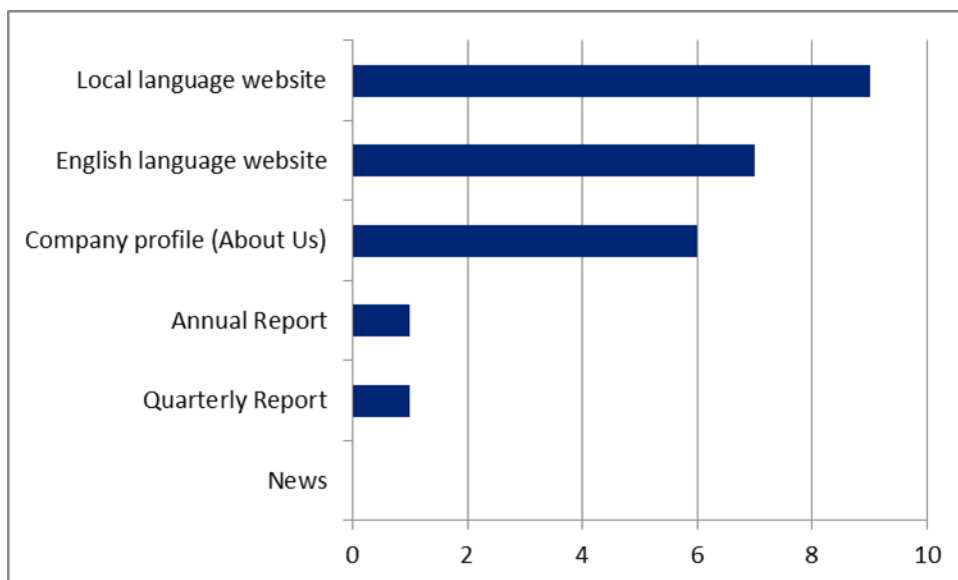
Ideal Information - Management



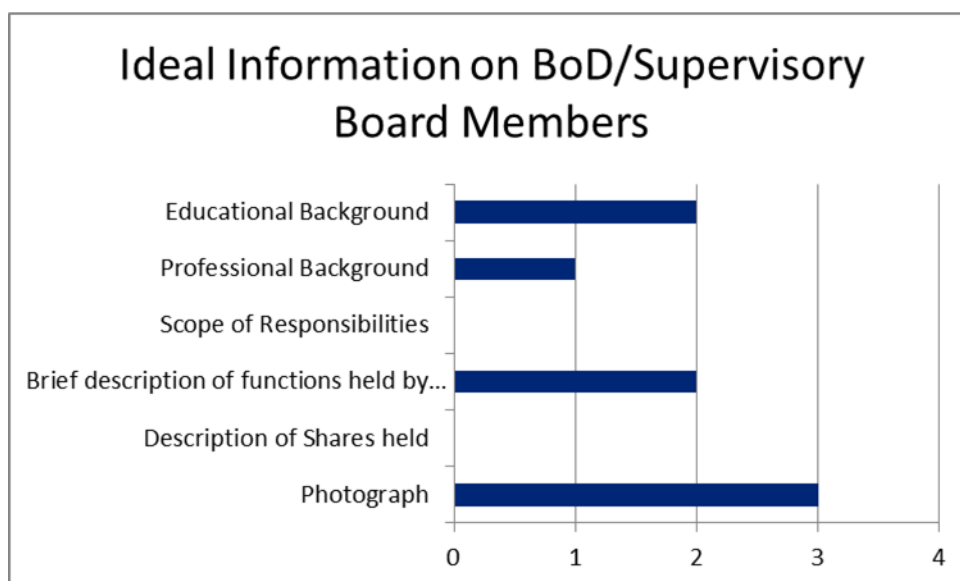
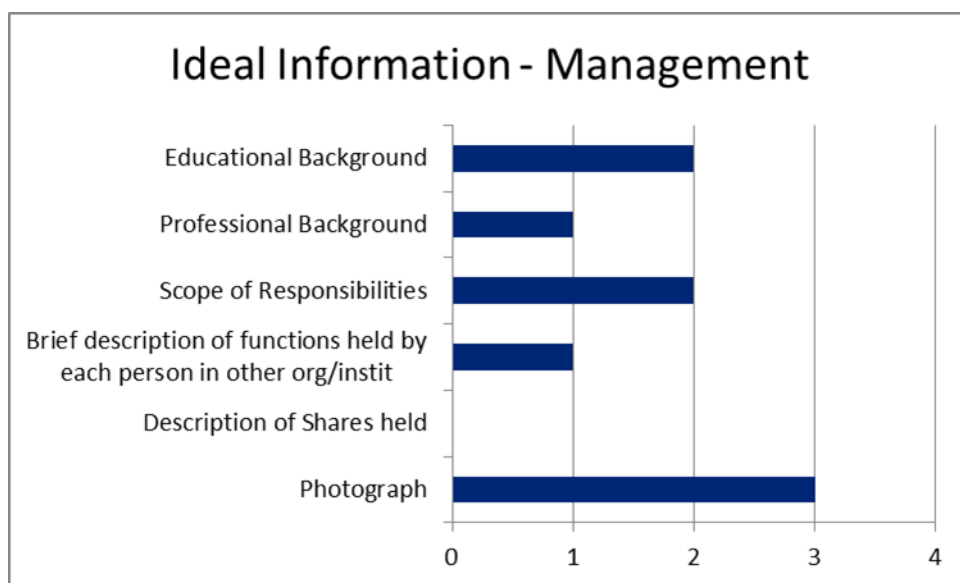
Ideal Information on BoD/Supervisory Board Members



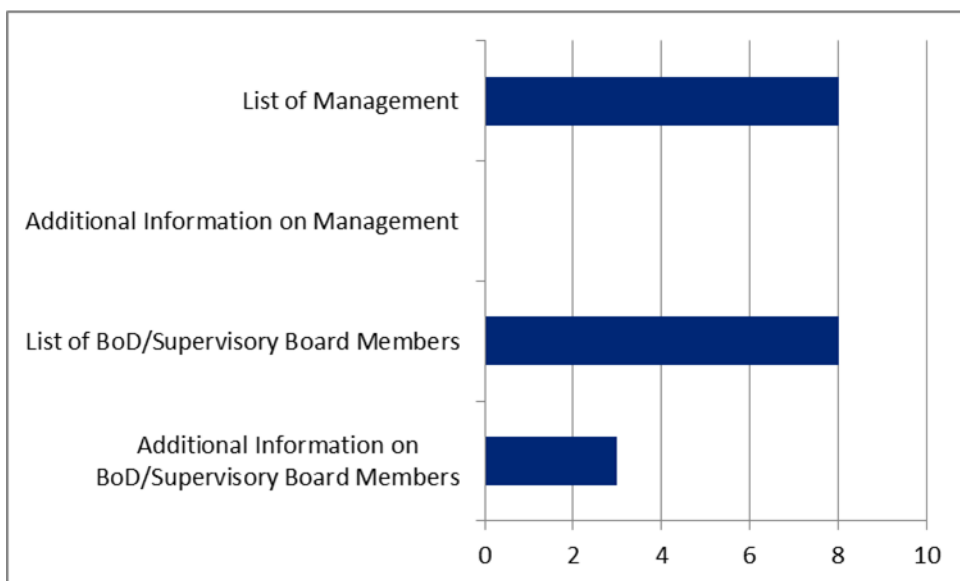
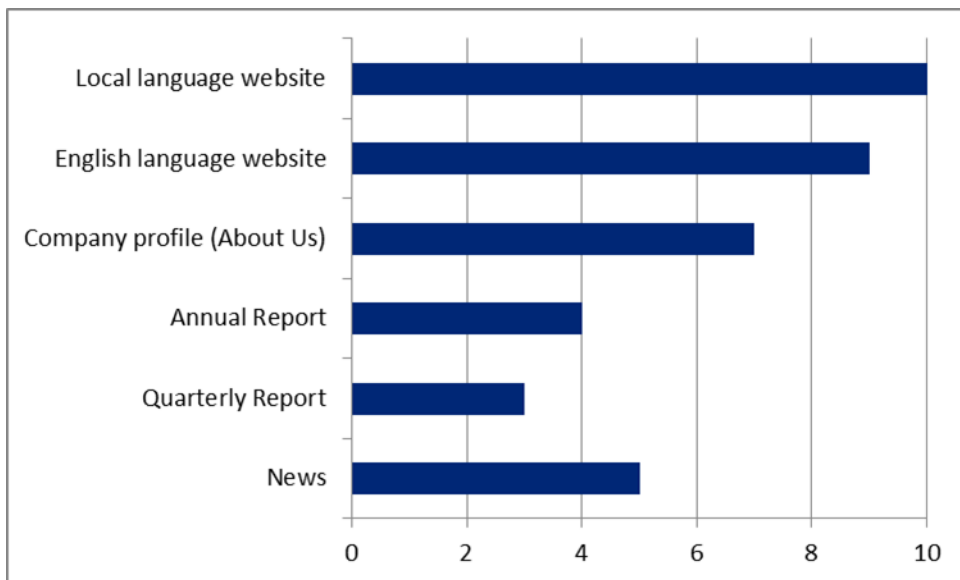
Montenegro



Montenegro

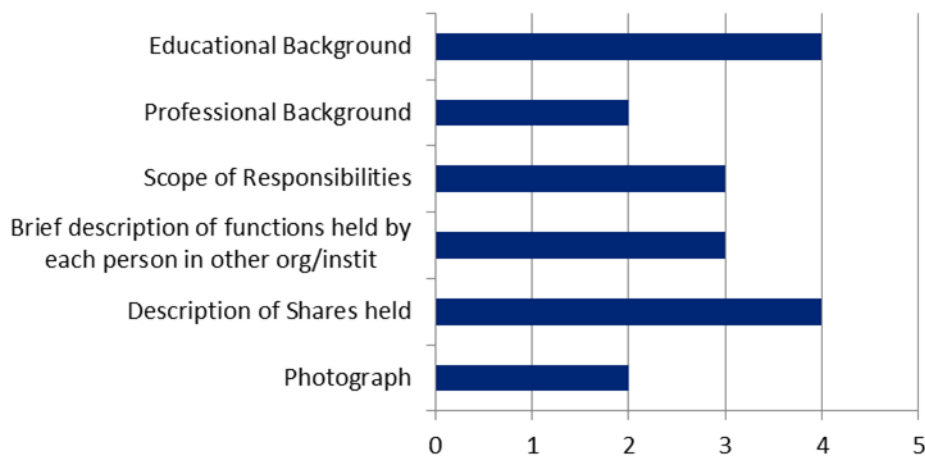


Serbia

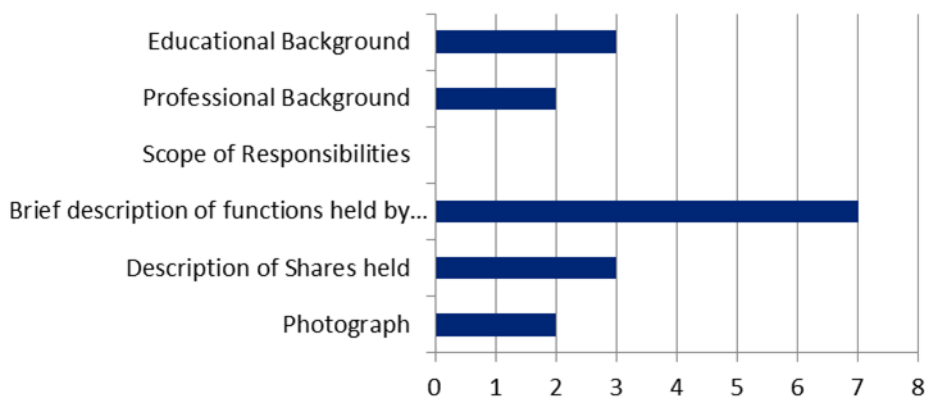


Serbia

Ideal Information - Management



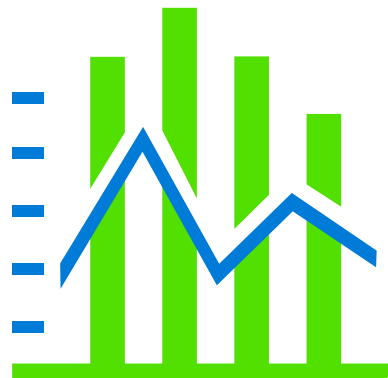
Ideal Information on BoD/Supervisory Board Members



Beginning with this survey, the PFS Program reorients the geographical scope of the survey to focus on the 'new' PFS Program beneficiary countries: Armenia, Azerbaijan, Belarus, Georgia, Moldova and Ukraine (Eurasia); as well as Bosnia and Herzegovina, Macedonia, Montenegro and Serbia (South East Europe). For comparative purposes, these countries' investor relations practices are benchmarked against other emerging markets: BRIC; Bulgaria and Romania (as a group); Croatia; and the eight CEE countries which joined the EU in 2008 (new EU-8).

The survey demonstrates that the companies surveyed in Eurasia and in SEE generally underperform their peers in BRIC, Bulgaria and Romania, Croatia and the new EU-8 in all categories surveyed: local-language website, English-language website, investor relations fundamentals and corporate governance data. In several categories, several countries (Armenia and Georgia in Eurasia as well as Bosnia and Herzegovina, Macedonia and Serbia in SEE) provide disclosures not significantly different from peers in Croatia.

Since 2004, the survey includes recommendations on ideal disclosure of corporate governance data about management and board members. A number of best practice examples are cited in BRIC and the new EU-8. In this category surveyed, companies in Eurasia and in SEE can learn from several best practice examples in peer countries in the New EU-9 as well as in BRIC.



This is the 18th survey by USAID's Partners for Financial Stability (PFS) Program dedicated to Investor Relations Online in Emerging Europe.

The PFS Program will conduct the next survey, with the same geographic scope and methodology, in August 2011.

Between 2001 and 2009, the PFS Program provided PFS Program Grants to research institutions in CEE SEE countries to co-finance country surveys that analyzed a greater universe of companies.

Research institutions in the PFS Program beneficiary countries in Eurasia or SEE that are interested in applying for a PFS Program grant to conduct a country survey should contact the PFS Program at info@pfsprogram.org.



List of Companies Surveyed – Eurasia

Country	Company
Armenia AM	<ul style="list-style-type: none"> • Pure Iron Plant • Ararat Bank • Artsakh Hek • Armenian Development Bank • Armenian Economy Development Bank • Arpa-sevan • Yerevan Jewelry Factory • Arax • Yerevan Champagne Wines Factory • Yerevan Jewelry Factory - 1 Gnomon
Azerbaijan AZ	<ul style="list-style-type: none"> • Demir Bank • Texnikabank
Belarus BY	<ul style="list-style-type: none"> • Olivaria Brewery • Belarusky Narodny Bank • BelPromStroyBank • Fransabank • Prodovolstvenny Service • Universam Severn • ProdService • Uruchie Shopping Center • Brest Zavod Bytovoy Himii • Slafneft-Agro
Georgia GE	<ul style="list-style-type: none"> • Bank of Georgia • Liberty Bank • Teliani Valley • United Telecom • VTB Bank Georgia • Telasi • Caucasus Energy & Infrastructure • Poti Shipbuilding Factory • Sarajishvili • Guduari

Country	Company
Moldova MD	<ul style="list-style-type: none"> • Moldova-Agroindbank • Banca de Economii • Moldincombank • Banca Sociala • Victoriabank • Mobiasbanca • Efes Vitanta Moldova Brewery • Basarabia-Nord • Floarea Soarelui • Ipteh
Ukraine UA	<ul style="list-style-type: none"> • Ukrainian Oil Company "Ukrnafta" • Northern Mining Company • UkrSibBank • UkrGazBank • Prominvestbank • AzovStal Iron and Steel Works • Raiffaizen Bank Aval • Ukrainian TeleCom • Poltava Mining Company • DniproEnergo

List of Companies Surveyed - SEE

Country	Company
Bosnia and Herzegovina BA	<ul style="list-style-type: none"> • BH Telekom d.d. Sarajevo • JP Elektroprivreda BiH d.d. Sarajevo • JP Elektroprivreda HZHB Mostar • Hrvatske Telekomunikacije d.d. Mostar • Bosnalijek d.d. Sarajevo • Telekom Srpske a.d. Banja Luka • Hidroelektrane na Drini a.d. Visegrad • NLB Razvojna banka a.d. Banja Luka • Hypo Alpe-Adria-Bank a.d. Banja Luka • Hidroelektrane na Trebišnjici a.d. Trebinje
Macedonia MK	<ul style="list-style-type: none"> • Komercijalna banka Skopje • Alkaloid Skopje • Makpetrol Skopje • Makstil Skopje • Granit Skopje • Toplifikacija Skopje • Makedonijaturist Skopje • Stopanska banka Bitola • Replek Skopje • Ohridska banka Ohrid
Montenegro ME	<ul style="list-style-type: none"> • Elektroprivreda Crne Gore AD Podgorica • Prenos AD Podgorica • Jugopetrol AD Kotor • 13 jul - Plantaže AD Podgorica • NLB Montenegrobanka AD Podgorica • Prva banka Crne Gore AD Podgorica • Absolute AD Bar • Lovcen osiguranje AD Podgorica • Rudnik uglja AD Pljevlja • Kombinat aluminijuma AD Podgorica
Serbia RS	<ul style="list-style-type: none"> • Agrobanka a.d. Beograd • AIK banka a.d. Niš • Alfa plam a.d. Vranje • Energoprojekt holding • Imlek a.d. Beograd • Komercijalna banka • Metalac / Gornji Milanovec • Niš a.d. • Soja protein • Tigar

List of Companies Surveyed - BRIC

Country	Company
Brazil BR	<ul style="list-style-type: none"> • Petrobras • Companhia Vale do Rio Doce • Itau Unibanco Banco Multiplo S.A. • AmBev • Banco Bradesco • Banco do Brasil • Santander Brasil • OSX Petroleo • Itaúsa • Companhia Siderúrgica Nacional
Russia RU	<ul style="list-style-type: none"> • Gazprom • Rosneft • Sberbank of Russia • Lukoil • Surgutneftegaz • Norilsk Nickel • VTB • Novatek • Gazprom Neft • Novo-Lipetsk Metallurgical Plant
India IN	<ul style="list-style-type: none"> • Reliance Industries Ltd. • ONGC • Tata Consultancy Services • Infosys Technologies Limited • State Bank of India • NTPC Ltd. • ITC Ltd. • Bharti Airtel Ltd. • ICICI Bank Ltd. • Bharat Heavy Electricals Ltd.
China CN	<ul style="list-style-type: none"> • Petrochina • Industrial and Commercial Bank of China • Agricultural Bank of China • Bank of China • China Petroleum & Chemical Corp (Sinopec) • China Life Insurance Company Ltd. • China Shenhua Energy Company Ltd. • CNOOC Ltd. • China Mobile Ltd • China Construction Bank Corporation

List of Companies Surveyed-Bulgaria & Romania

Country	Company
Bulgaria BG	<ul style="list-style-type: none"> • Bulgarian Telecommunication Company AD -Sofia • Petrol AD-Sofia • Arco Towers REIT-Sofia • DZI Insurance & Reinsurance Plc.-Sofia • Sopharma AD Sofia • CB Corporate Commercial Bank AD-Sofia • Chimimport AD Sofia • Monbat AD-Sofia • CB First Investment Bank AD-Sofia • Bulgartabac Holding AD-Sofia
Romania RO	<ul style="list-style-type: none"> • OMV Petrom S.A. • BRD - Groupe Société Générale • SC FONDULPROPRIETA S.A. • S.N.T.G.N. TRANSGAZ S.A. • ALRO S.A. • BANCA TRANSILVANIA S.A. • C.N.T.E.E. TRANSELECTRICA • ROMPETROL RAFINARE S.A. • SIF Oltenia S.A. • SIF SIF Moldova S.A.

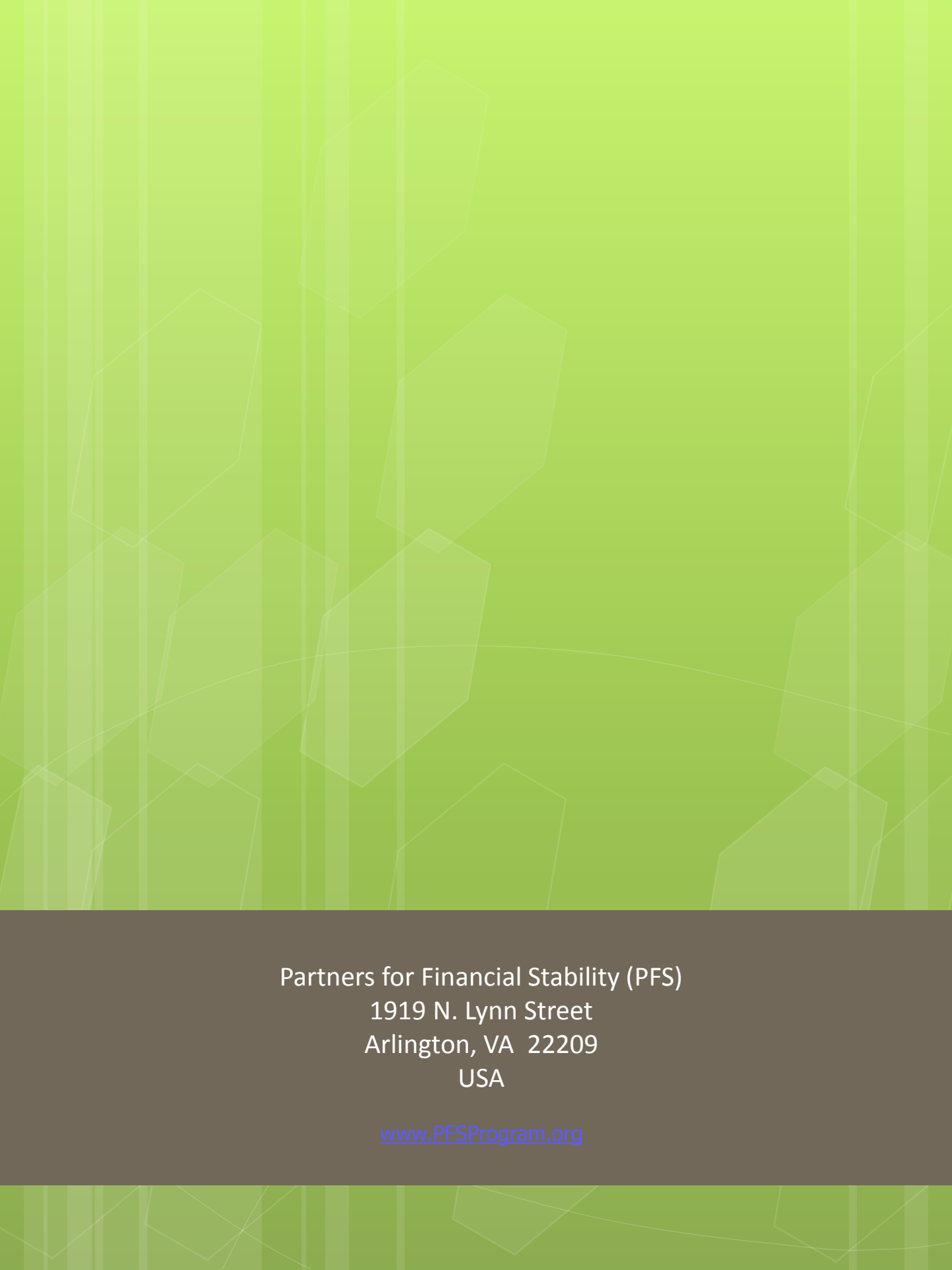
List of Companies Surveyed - Croatia

Country	Company
Croatia HR	<ul style="list-style-type: none"> • INA d.d • HT-hrvatske telekomunikacije d.d. • Zagrebačka banka d.d. • Privredna banka Zagreb d.d. • Pliva farmaceutika d.d. • Erste & Steiermarkische Bank d.d • Societe Generale - Splitska banka d.d. • Konzum d.d. • Adris grupa d.d. • Dalmacijacement d.d.

List of Companies Surveyed - 8 New Member States of the EU as of May 1, 2004

Country	Company
Czech Republic CZ	<ul style="list-style-type: none"> • Cez • Erste Group Bank • Komerční Banka • Vienna Insurance Group (VIG) • Telefónica O2 Czech Republic • New World Resources (NWR) • Unipetrol • CETV • PRAŽSKÁ Energetika Group (PRE) • Philip Morris CR
Estonia EE	<ul style="list-style-type: none"> • Tallink Grupp • Tallinna Kaubamaja • Olympic Entertainment Group • Merko Ehitus • Tallinna Vesi • Silvano Fashion Group • Harju Elekter • Ekspress Grupp • Nordecon AS • Premia Foods AS
Hungary HU	<ul style="list-style-type: none"> • MOL • OTP Bank • Gedeon Richter • Magyar Telekom • ELMU • EGIS PLC • TVK Plc • ÉMÁSZ • FHB Mortgage Bank • CIG Pannonia Life Insurance
Latvia LT	<ul style="list-style-type: none"> • Latvijas Gaze • Ventspils nafta • Latvijas kugniecība • Grindeks • Latvijas Krajbanka • Olainfarm • Liepājas metalurģs • Latvijas tilti • Valmieras stikla šķiedra • Latvijas balzams

Country	Company
Lithuania LT	<ul style="list-style-type: none"> • TEO LT • LITGRID turtas AB • Lietuvos dujos • Lietuvos Energija • Lifosa • Lesto • AB Bank SNORAS • Klaipėdos nafta • Sanitas • AB Lietuvos elektrinė
Poland PL	<ul style="list-style-type: none"> • PKO Bank Polski • Bank PEKAO • Polska Grupa Energetyczna • KGHM Polska Miedź SA • PZU Group • TP Group • PGNiG SA • PKN Orlen • Bank Zachodni WBK • BRE Bank SA
Slovakia SK	<ul style="list-style-type: none"> • Slovnaft • Tatra banka • Best Hotel Properties • Všeobecná úverová banka • Tatry Mountain Resorts • Dexia banka Slovensko • OTP Banka Slovensko • SES Tlmače • Majetkový Holding • Biotika
Slovenia SI	<ul style="list-style-type: none"> • Krka • Petrol • Telekom Slovenije • SAVA • Mercator • ZAVAROVANICA TRIGLAV, d.d. • NOVA KREDITNA BANKA MARIBOR • Pivovarna Laško • LUKA KOPER • ABANKA VIPA d.d.



Partners for Financial Stability (PFS)
1919 N. Lynn Street
Arlington, VA 22209
USA

www.PFSProgram.org