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Partners for Financial Stability (PFS) Program
www.pfsprogram.org

Panel 3
Importance and Value of Proper Disclosure

**Transparency and Disclosure:
Foundation for
Good Governance and Investments**
Kyiv, Ukraine
January 24, 2007

Agenda

ZEW Survey – 1999: Primary Criteria for Investing in CEE

PFS Program Surveys: 2001 – 2006

**Investor Relations Online: Survey of the Websites of the
Largest Listed Companies in CEE (2001 – 2006)**

**Survey of Reporting on Corporate Social Responsibility
(CSR) by the Largest Listed Companies in CEE (2003 –
2006)**

Comparisons with Peers in Ukraine

Stand-alone English-language ESG Reports

About the PFS Program

**Primary Criteria for
Portfolio Investment Decisions
in Listed Companies in CEE Countries**

ZEW study, October 1999

General	Microeconomic	Financial Markets

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**Primary Criteria for
Portfolio Investment Decisions
in Listed Companies in CEE Countries**

ZEW study, October 1999

General	Microeconomic	Financial Markets
		Liquidity of the share 97%

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**Primary Criteria for
Portfolio Investment Decisions
in Listed Companies in CEE Countries**

ZEW study, October 1999

General	Microeconomic	Financial Markets
	Quality of management 91%	Liquidity of the share 97%

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**Primary Criteria for
Portfolio Investment Decisions
in Listed Companies in CEE Countries**

ZEW study, October 1999

General	Microeconomic	Financial Markets
Stability of political system 83%	Quality of management 91%	Liquidity of the share 97%
Stability of economic system 78%	Productivity 80%	Legal regulation of the capital market 78%
Stability of legal system 71%	Sector growth 78%	Capital controls 71%

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**Investor Relations Online:
Survey of Websites
of the 10 Largest Listed Companies
in Eleven Central and Eastern European
(CEE) Countries**

August 2006



PFS Program Survey – Investor Relations Online

Timetable and Universe

August 2001, February 2002, August 2002,

February 2003, August 2003 and February 2004

Eight CEE Candidate Countries for European Union (EU) Membership

August 2004 and February 2005

Eight New Member States of the EU, Bulgaria, Croatia and Romania

August 2005

Eight New Member States of the EU, Bulgaria, Croatia and Romania

Greece and Turkey

February 2006

Eight New Member States of the EU, Bulgaria, Croatia and Romania

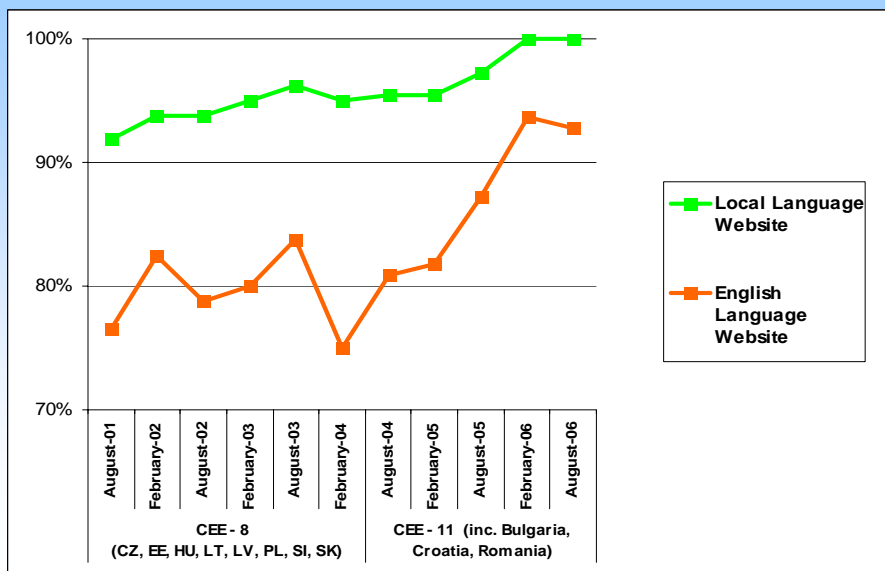
Portugal and Spain

August 2006

Eight New Member States of the EU, Bulgaria, Croatia and Romania

Brazil, Russia, India and China (BRIC) as well as Ukraine

Survey of Websites of the 10 Largest Listed Companies in Eleven CEE Countries
Local Language and English-Language Websites: 2001 - 2006



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PFS Program Survey – Investor Relations Online

General Observations

Trends have almost always been consistently and incrementally positive, although occasional slight decreases in disclosure have been observed.

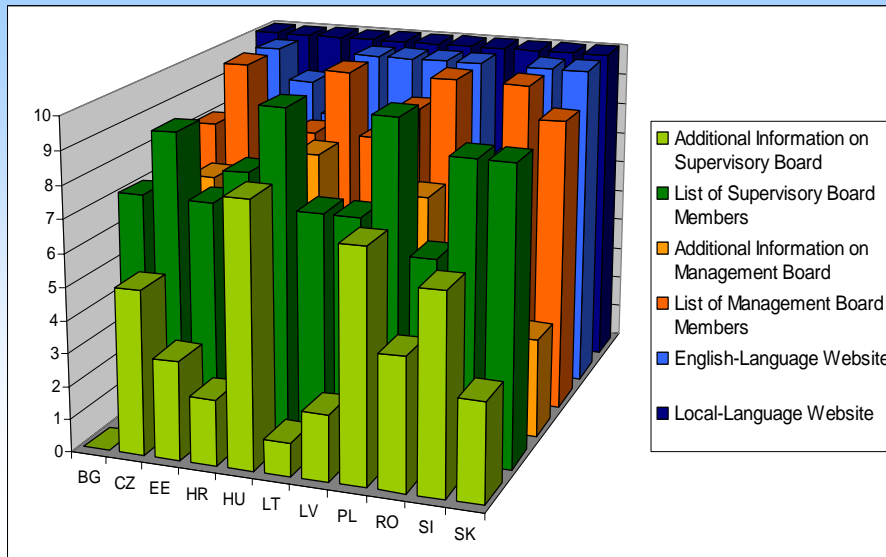
Corporate Governance Codes have an impact on disclosure. Best Performers are generally companies in markets that have implemented a corporate governance code, namely Hungary, Poland and Slovenia.

However, individual companies in other countries are also implementing best practice.

Those companies implementing best practice are beginning to approach the level of best practice peers in BRIC, Greece, Portugal, Spain and Turkey. Companies in Brazil and Spain provide significantly more corporate governance information than their peers in other markets.

Not surprisingly, results for the eight new member states of the EU are better in every category than for the 11 CEE Countries (Eight New Member States of the EU_{PO} Bulgaria, Croatia and Romania).

**Investor Relations Online: Survey of Websites
of the 10 Largest Listed Companies in Eleven CEE Countries
August 2006**



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PFS Program Survey – Investor Relations Online

Survey Findings – August 2006

Local-Language Website

All of the CEE companies surveyed have a local-language website. This is the second consecutive time since the first survey was conducted in August 2001 that all CEE companies surveyed have a local-language website. In August 2005 the percentage was 97%.

English-Language Website

93% of the CEE companies surveyed have an English website compared with 94% in February 2006. In August 2005 the percentage was 87%.

In the eight new member states of the EU, 98% of the companies have an English-language website.

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PFS Program Survey – Investor Relations Online

Survey Findings – August 2006

Information about Management

86% of companies surveyed provide a list of management online; this is the highest percentage recorded since the first survey. 81% of companies provided this information in February 2006 compared with 78% in August 2005.

(Best performers: CZ, HU, PL and SI - 100%)

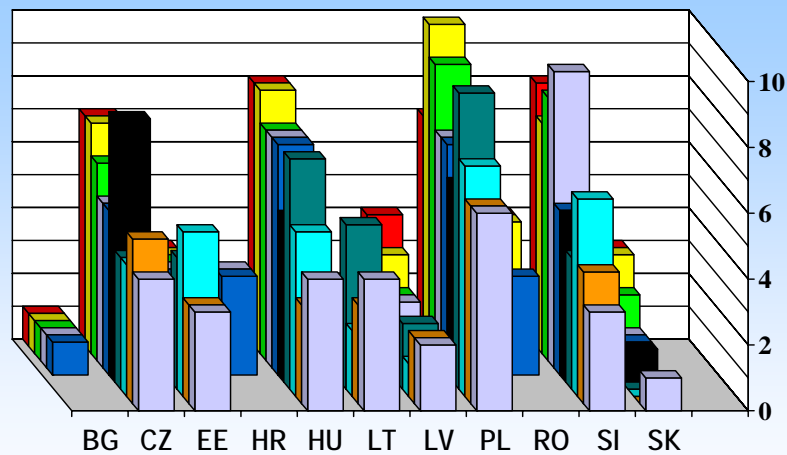
45% of companies surveyed provide additional information about management online, compared with 45% in February 2006 and 40% in August 2005.

(Best performers: HU and SI - 80%)

In the eight new member states of the EU, the percentages are 91% (list of management) and 52% (additional information).

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**Additional Information on Management Available Online
10 Largest Listed Companies in Eleven CEE Countries
2002 - 2006**



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PFS Program Survey – Investor Relations Online

Survey Findings – August 2006

Information about Board Members

81% of companies surveyed provide a list of board members online; this is the highest percentage recorded since the first survey. In February 2006 it was 75% compared with 69% in August 2005.

(Best performers: HU and PL - 100%; CZ, SI and SK – 90%)

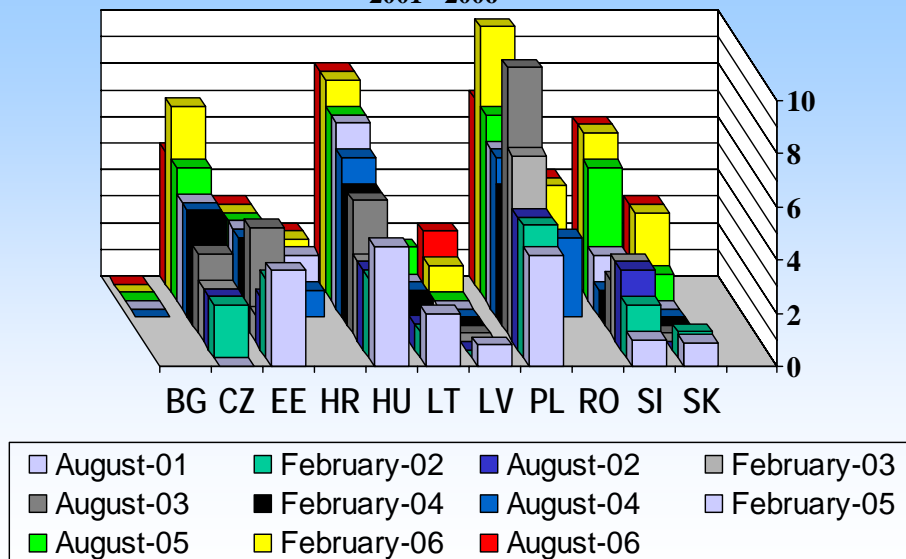
37% of companies surveyed provide additional information about board members online. In February 2006 it was 41% compared with 29% in August 2005.

(Best performers: HU - 80%, PL – 70%)

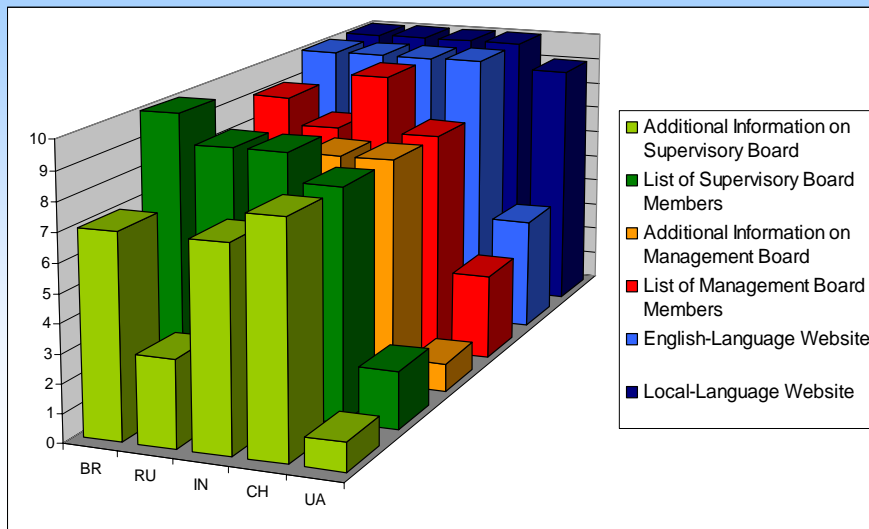
For the eight new member states of the EU, the percentages are 85% (list of board members) and 44% (additional information).

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**Additional Information on Board Members Available Online
10 Largest Listed Companies in Eleven CEE Countries
2001 - 2006**



**Investor Relations Online: Survey of Websites of the 10 Largest
Listed Companies in BRIC and Ukraine
August 2006**



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**Investor Relations Online
The Ideal Website - Recommendations
August 2006**

The Ideal Website - Recommendations

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

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

Some of these information is available on the websites of many companies surveyed, but all of this information is available on the websites of very few companies.

Investor Relations Online The Ideal Website – Best Practice in CEE August 2006

The Ideal Website – Best Practice in CEE

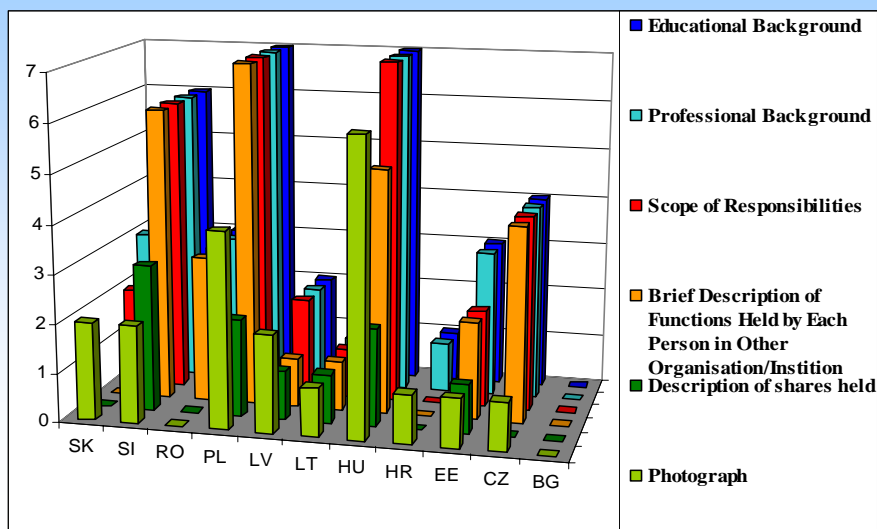
On August 15, 2006 37 of the 110 companies surveyed (34%) in CEE provide information on all of the categories surveyed in the PFS Program survey: local-language website; local-language website; list of management; list of board members; additional information on management; and additional information on board members. These 37 companies were analyzed further regarding the above-mentioned ideal website recommendations.

On August 15, 2006 six of the 110 (5%) companies surveyed in CEE provide all of the above-mentioned recommended information:

- three of the 110 companies provide information directly on their company website; and
- three of the 110 companies provide information indirectly through an annual report available online.
- In addition, two companies provide all information except for the photographs on the company website and five provide all information except for description of shares held by board members.

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Investor Relations Online The Ideal Website – Best Practice in CEE 37 of 110 Companies in CEE



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**Investor Relations Online
The Ideal Website – Best Practice in BRIC and Ukraine
August 2006**

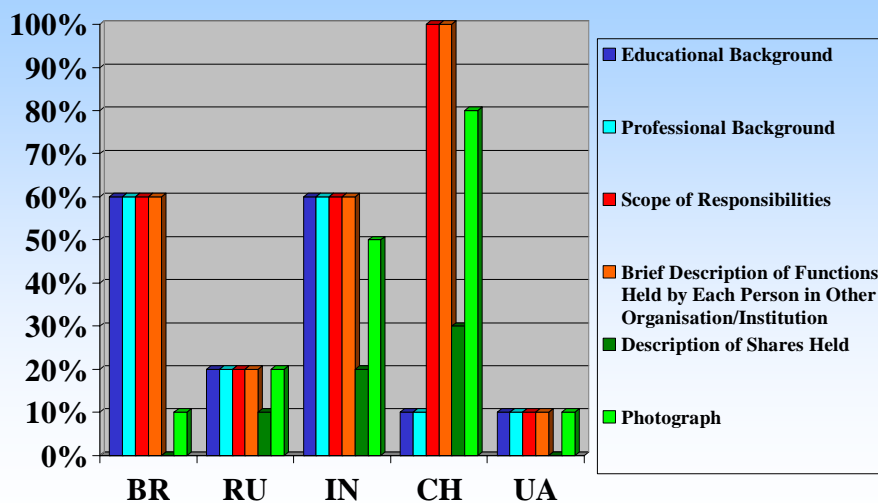
The Ideal Website – Best Practice in BRIC and Ukraine

On August 15, 2006 24 of the 50 companies surveyed (48%) in BRIC provide information on all of the categories surveyed in the PFS Program survey: local-language website; local-language website; list of management; list of board members; additional information on management; and additional information on board members. These 24 companies were analyzed further regarding the above-mentioned ideal website recommendations.

On August 15, 2006 four of the 40 (10%) companies surveyed in BRIC provide all of the above-mentioned recommended information, but only indirectly through an annual report available online. In addition, two companies provide all information except for the photographs and 13 companies provide all information except for description of shares held by board members.

No company in Ukraine provides all of the above-mentioned recommended information.

**Investor Relations Online
The Ideal Website – Best Practice in BRIC and Ukraine
24 of 50 Companies in BRIC and Ukraine**





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**Survey of Reporting on Corporate Social
Responsibility (CSR) by the Largest Listed
Companies in Eleven Central and Eastern
European (CEE) Countries**

**Warsaw, Poland
September 2006**



PFS Program Survey – Reporting on CSR

Timetable and Universe

August 2003 and April 2004

Eight CEE Candidate Countries for European Union (EU) Membership

August 2004 and April 2005

Eight New Member States of the EU, Bulgaria, Croatia and Romania

September 2005

Eight New Member States of the EU, Bulgaria, Croatia and Romania

Greece and Turkey

April 2006

Eight New Member States of the EU, Bulgaria, Croatia and Romania

Portugal and Spain

August 2006

Eight New Member States of the EU, Bulgaria, Croatia and Romania

Brazil, Russia, India and China (BRIC) as well as Ukraine

PFS Program Survey – Reporting on CSR

General Observations - I

Trends have almost always been consistently and incrementally positive, although occasional slight decreases in disclosure have been observed.

In general, companies provide more information on corporate governance than on the other two areas surveyed, namely social policy and environmental policy. Corporate Governance Codes have an impact on disclosure. Best Performers are generally companies in markets that have implemented a corporate governance code, namely Hungary, Poland and Slovenia. On September 15, 2006 nine Slovene, eight Polish, six Czech and six Hungarian companies disclose implementation of a corporate governance code in their annual report.

However, individual companies in other countries are also implementing best practice.

However, there are many other drivers, including: competitiveness, EU accession, the EU transparency directive, globalization, growing use of “standardized” methodologies for Environmental, Social and Governance (ESG) reporting (GRI, ISO, *et al*), implementation of IFRS, local consciousness of particular issues (environmental awareness), information demands of domestic and foreign portfolio investors presence of a strategic investor, risk management and others.

PFS Program Survey – Reporting on CSR

General Observations - II

Not surprisingly, results for the eight new member states of the EU are better in every category than for the 11 CEE Countries (Eight New Member States of the EU, Bulgaria, Croatia and Romania).

Despite the significant and continuous improvements in disclosure that appear to be sustainable, blue chips in the 11 CEE countries underperform their peers in terms of reporting in the English language on ESG.

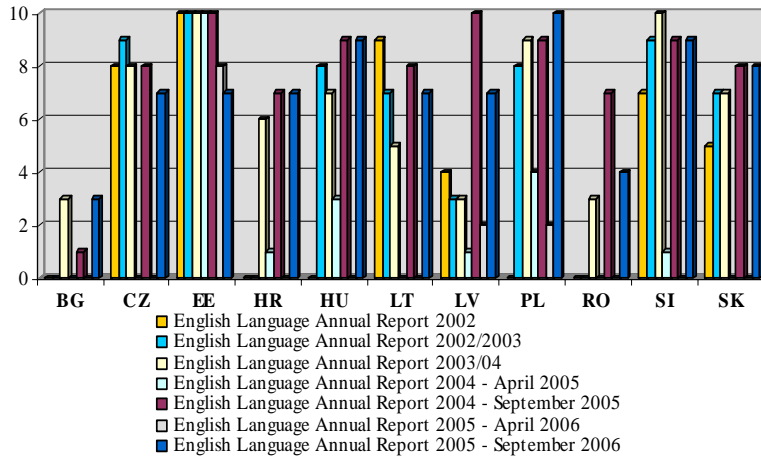
On September 14, 2006 15 of the 110 CEE companies surveyed (14%) have an English-language stand alone ESG report available online. On April 15, 2006 the number was 14 (13%).

Three companies in Croatia, two in Czech Republic, one in Estonia, four in Hungary, two in Poland, two in Slovenia and one in Slovakia publish an English-language stand-alone ESG report.

In comparison: On April 15, 2006 seven Spanish companies and six Portuguese companies published stand alone ESG reports. On September 15, 2006 five Brazilian companies and four Russian companies publish stand-alone ESG reports.

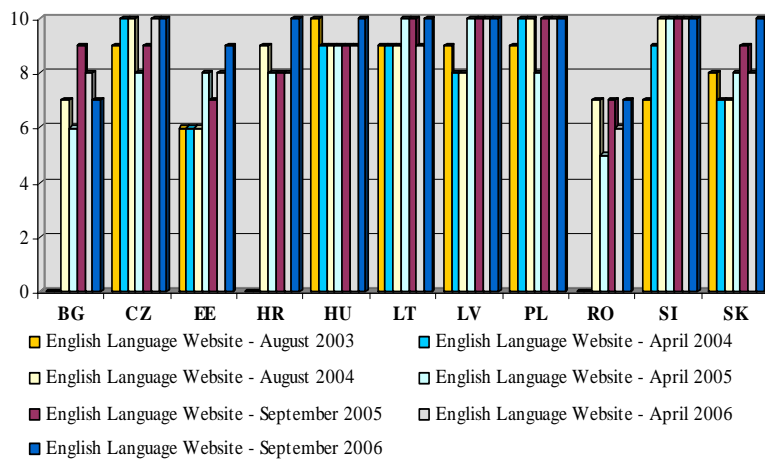
Comparison of the Seven PFS Program Surveys: Information Available Online in English

Annual Report

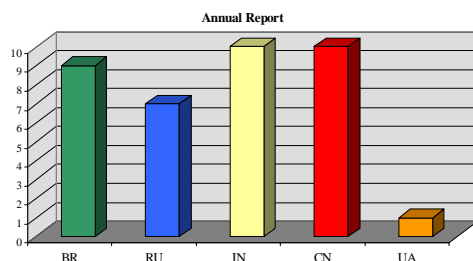


Comparison of the Seven PFS Program Surveys: Information Available Online in English

Website

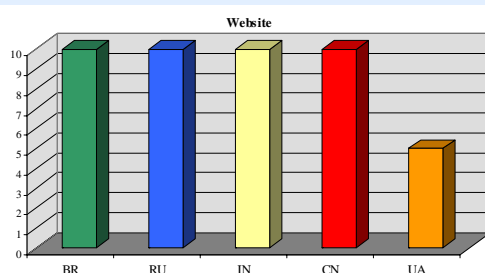


Information Available Online in English – BRIC and Ukraine September 2006



Annual Report

100% of companies surveyed in India and China, 90% in Brazil, 70% in Russia and 10% in Ukraine have an English language annual report available online as of September 15, 2006.



Website

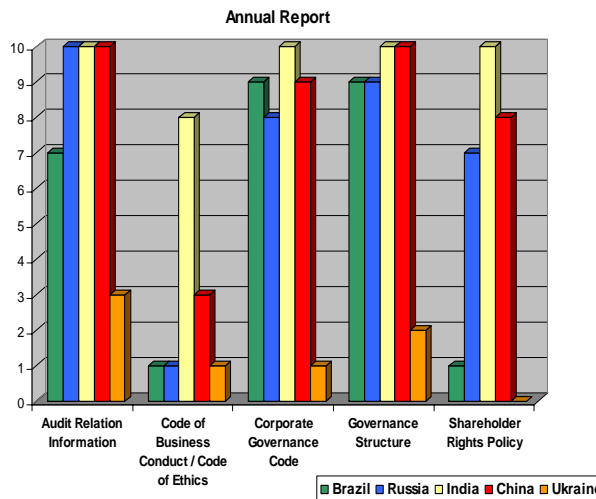
All BRIC countries have an English-language website. In Ukraine 50% of companies surveyed have an English-language website.

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Corporate Governance

- Disclosure of audit information
- Disclosure of details concerning governance structure - specifically, management and supervisory board/board of directors
- Disclosure of the company's shareholder rights policy
- Disclosure of compliance with a Corporate Governance Code
- Disclosure of company's internal Code of Business Conduct / Code of Ethics

Survey: Corporate Governance & Reporting – BRIC and Ukraine September 2006



All surveyed companies in Russia, India and China disclose audit relation information in their annual report.

Eight out of ten surveyed companies in India disclose code of Business conduct/ code of ethics in their annual report.

100% of companies surveyed in India, 90% in Brazil and China and 80% in Russia include information about compliance with a Corporate Governance Code in their annual report.

Ten surveyed companies in India and China and nine companies in Brazil and Russia disclose their governance structure in their annual report.

Ten companies in India, eight companies in China and seven companies in Russia disclose information concerning their shareholder rights policy in their annual report.

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Excerpt from Database – September 15, 2006 - TPSA

COMPANY :	Telekomunikacja Polska S.A.	
Website:	www.tp-ir.pl	
Industry Specification:	Telecommunications	
Financial Statements prepared in accordance with:	IFRS (page 40 of 2005 Annual Report)	
Primary Countries of Operation:	Poland	
Does the company have a stand alone English-language ESG report?	Yes. Environmental Report	
Standards used for ESG report	N/A	
Year of publication of ESG report	2003	
Does the ESG report include an assurance statement	No.	
Source:	Annual Report 2005	Website
Corporate Governance and Reporting		
Does the company disclose details on its corporate governance structure?	Yes. See pages: 3 - 4, 25.	Yes. See: www.tp-ir.pl/?page=about_management
Does the company report on compliance with a Corporate Governance Code?	Yes. See page 25.	Yes. See: www.tp-ir.pl/?page=about_corporategov
Does the Company disclose audit relation information?	Yes. Audited by Ernst&Young. See pages: 26, 71.	Yes. See http://www.tp-ir.pl/files/en/supervisory_operating_rules_att_1.pdf
Does the company disclose its policy on shareholder rights?	Yes. See page 25.	Yes. See: www.tp-ir.pl/?page=about_corporategov_corp http://www.tp-ir.pl/?page=investors_agm
Does the company disclose and report on its internal Code of Business Conduct/ Code of Ethics?	Yes. See page 27.	Yes. See: http://www.tp-ir.pl/?page=csr_ethic

Excerpt from Database – September 15, 2006 – Mittal Steel Kryvyi Rih

COMPANY :	Mittal Steel Kryvyi Rih	
Website:	http://www.mittalsteel.com	
Industry Specification:	Steel Production	
Financial Statements prepared in accordance with:	United States GAAP (page 62 of 2005 Annual Report)	
Primary Countries of Operation:	USA, Canada, Mexico, Trinidad, France, Germany, Czech Republic, Poland, Romania, Bosnia, Macedonia, Ukraine, Kazakhstan, China, Algeria and South Africa.	
Does the company have a stand alone English-language ESG report?	No.	
Standards used for ESG report	N/A	
Year of publication of ESG report	N/A	
Does the ESG report include an assurance statement	N/A	
Source:	Annual Report 2005	Website
Corporate Governance and Reporting		
Does the company disclose details on its corporate governance structure?	Yes. See pages: 16 - 25, 55 - 56.	Yes. See www.mittalsteel.com/Company/Management/Board+of+Directors/ www.mittalsteel.com/Company/Management/Corporate+Directors/ www.mittalsteel.com/Company/Management/Regional+CEOs/ "Fact book 2005" pages: 34 - 37 http://www.mittalsteel.com/NR/rdonlyres/A31CC140-1BF3-4AE0-B59C-1D9DA499B747/0/Mittal_FactBook2005.pdf
Does the company report on compliance with a Corporate Governance Code?	Yes. See pages: 54 - 57.	Yes. See "Fact book 2005" pages: 38 - 41 http://www.mittalsteel.com/NR/rdonlyres/A31CC140-1BF3-4AE0-B59C-1D9DA499B747/0/Mittal_FactBook2005.pdf
Does the Company disclose audit relation information?	Yes. See pages: 55 - 56, 62 - 65.	Yes. See www.mittalsteel.com/Investor+Relations/Corporate+Governance/Audit+Committee+Chart.r.htm
Does the company disclose its policy on shareholder rights?	No.	Yes. See www.mittalsteel.com/Investor+Relations/Corporate+Governance/Shareholder+Meetings.htm www.mittalsteel.com/NR/rdonlyres/41217A0F-F285-4B7A-A467-14DB887C613C/0/EGMNoticeMSCNVEGM30June2006.pdf
Does the company disclose and report on its internal Code of Business Conduct/ Code of Ethics?	Yes. See page 57.	Yes. See www.mittalsteel.com/Investor+Relations/Corporate+Governance/Code+of+Business+Conduct.htm

Environmental Policy

- Compliance with environmental standards (either national or international)
- A department or executive in charge of environmental policy
- Environmental considerations concerning supply-chain management
- Data concerning environmental performance
- Data concerning water and energy use

Excerpt from Database – September 16, 2006 - Istrabenz

COMPANY :		Istrabenz	
Website:		www.istrabenz.si	
Industry Specification:		Energy, Investments, Food and Tourism	
Financial Statements prepared in accordance with:		IFRS (page 57 of 2005 Annual Report)	
Primary Countries of Operation:		Slovenia, Austria, Italy, Sweden, Switzerland, Croatia, Bosnia and Herzegovina, Serbia and Montenegro, Macedonia, Russia, Germany.	
Does the company have a stand alone English-language ESG report?		Yes. Report on Sustainable Corporate Development	
Standards used for ESG report		N/A	
Year of publication of ESG report		2005	
Does the ESG report include an assurance statement		No.	
Source:	Annual Report 2005	Website	
Environmental Policy			
Does the company state whether it complies with industry-specific, national and/or international regulations regarding environmental standards?	Yes. See page 76.	Yes. See development 2005* pages: 32, 33, 40, 41 http://www.istrabenz.si/priponi/114/IB-LP-trajnostno.pdf	*Report on sustainable development 2005* pages: 32, 33, 40, 41
Does the company disclose the names of individuals (management and/or board members) or the department responsible for environmental management and compliance?	No.	Yes. See development 2005* page 33 http://www.istrabenz.si/priponi/114/IB-LP-trajnostno.pdf	*Report on sustainable development 2005* page 33
Does the Company report on energy and water use?	No.	Yes. See development 2005* pages: 35 - 36, 38 http://www.istrabenz.si/priponi/114/IB-LP-trajnostno.pdf	*Report on sustainable development 2005* pages: 35 - 36, 38
Does the company report on its environmental performance, including efficient use of resources, emissions and waste?	No.	Yes. See development 2005* pages: 34 - 39 http://www.istrabenz.si/priponi/114/IB-LP-trajnostno.pdf	*Report on sustainable development 2005* pages: 34 - 39
Does the company integrate environmental aspects into its supply chain management policy?	No.	No.	

Excerpt from Database – September 16, 2006 – Azovstal

COMPANY :		Azovstal Iron and Steelworks	
Website:		http://www.azovstal.com.ua	
Industry Specification:		Iron and steel production	
Financial Statements prepared in accordance with:		No mention.	
Primary Countries of Operation:		Ukraine	
Does the company have a stand alone English-language ESG report?		No.	
Standards used for ESG report		N/A	
Year of publication of ESG report		N/A	
Does the ESG report include an assurance statement		N/A	
Source:	As of September 15, 2006 Annual Report 2005 not available	Website	
Environmental Policy			
Does the company state whether it complies with industry-specific, national and/or international regulations regarding environmental standards?	N/A	No.	
Does the company disclose the names of individuals (management and/or board members) or the department responsible for environmental management and compliance?	N/A	No.	
Does the Company report on energy and water use?	N/A	Yes. See www.azovstal.com.ua/eng/news/?article=2006071101	
Does the company report on its environmental performance, including efficient use of resources, emissions and waste?	N/A	No.	
Does the company integrate environmental aspects into its supply chain management policy?	N/A	No.	

Social Policy

- **Stated compliance with industry- specific national/international regulations regarding human rights, labour standards and labour legislation**
- **Disclose community patronage/sponsorship programs**
- **Disclose employee development or employee benefit policies**
- **Disclose health and safety policy**
- **Disclose employment policy**

Excerpt from Database – September 15, 2006 - MOL

COMPANY :	MOL	
Website:	www.mol.hu	
Industry Specification:	Oil and gas	
Financial Statements prepared in accordance with:	IFRS (page 44 of 2005 Annual Report)	
Primary Countries of Operation:	Hungary, Austria, Slovakia, Czech Republic	
Does the company have a stand alone English-language ESG report?	Yes. Sustainable Development Report 2005	
Standards used for ESG report	GRI 2002 Guidelines; G3 Guidelines.	
Year of publication of ESG report	2005	
Does the ESG report include an assurance statement	No.	
Source:	Annual Report 2005	Website
Social Policy		
Does the company disclose compliance with industry-specific, national and/or international regulations regarding human rights and/or labor standards?	No.	Yes. See "Sustainable Development Report 2005" pages: 19, 41. http://www.mol.hu/repository/245144.pdf
Does the company report any community patronage/sponsorship programs?	No.	Yes. See www.mol.hu/en/about_mol/social_investments/ "Sustainable Development Report 2005" pages: 6, 42 - 43. http://www.mol.hu/repository/245144.pdf
Does the company disclose its employee development or employee benefits policies?	Yes. See page 74.	Yes. See www.mol.hu/en/about_mol/careers/what_we_offer/professional_development/ www.mol.hu/en/about_mol/careers/what_we_offer/career_development/ "Sustainable Development Report 2005" pages: 40 - 41. http://www.mol.hu/repository/245144.pdf
Does the company list its health and safety policy?	No.	Yes. See www.mol.hu/en/about_mol/our_company/managing_the_corporation/policies_strategies/hse_policy/ http://www.mol.hu/repository/165238.pdf "Sustainable Development Report 2005" pages: 6, 13, 38 - 40 http://www.mol.hu/repository/245144.pdf
Does the company disclose its employment policy?	No.	Yes. See www.mol.hu/en/about_mol/our_company/managing_the_corporation/mission_and_values/mission/ "Sustainable Development Report 2005" pages: 12, 41. http://www.mol.hu/repository/245144.pdf

Excerpt from Database – September 15, 2006 - Aval

COMPANY :	Aval	
Website:	http://www.aval.ua	
Industry Specification:	Banking	
Financial Statements prepared in accordance with:	IFRS (page 43 of 2004 Annual Report)	
Primary Countries of Operation:	Ukraine	
Does the company have a stand alone English-language ESG report?	No.	
Standards used for ESG report	N/A	
Year of publication of ESG report	N/A	
Does the ESG report include an assurance statement	N/A	
Source:	Annual Report 2004	Website
Social Policy		
Does the company disclose compliance with industry-specific, national and/or international regulations regarding human rights and/or labor standards?	No.	No.
Does the company report any community patronage/ sponsorship programs?	Yes. See pages: 46 - 47.	Yes. See www.aval.ua/eng/about/charity/
Does the company disclose its employee development or employee benefits policies?	Yes. See pages: 40 - 41.	Yes. See www.aval.ua/eng/about/vacancy/
Does the company list its health and safety policy?	No.	No.
Does the company disclose its employment policy?	No.	No.

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PFS Program Survey – Reporting on CSR

Data Extract - September 15, 2006

75% of the CEE companies surveyed disclose information on their governance structure in the company's annual report, compared with 62% in April 2006 and 68% in September 2005. 45% of the BRIC companies surveyed and 20% of the Ukrainian companies surveyed provide this information.

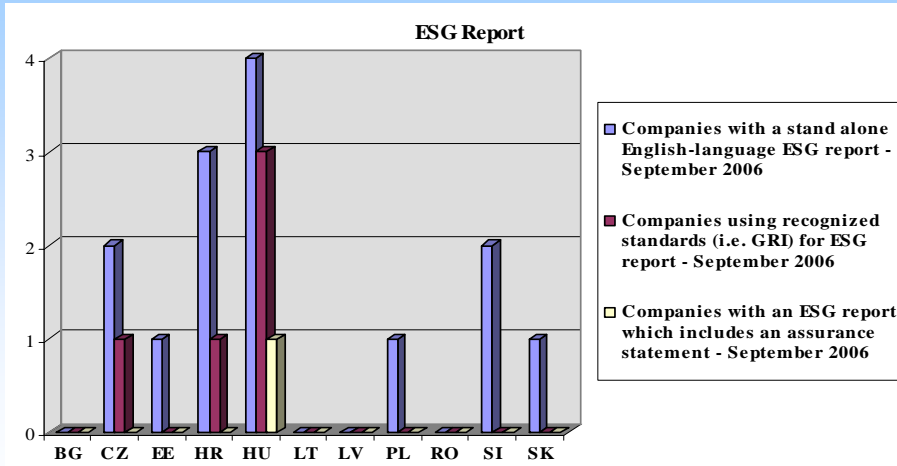
64% of the CEE companies surveyed disclose employee benefits or development policies in the (2003, 2004 or 2005) annual report currently available online, compared with 42% in April 2006, 48% in September 2005, 37% in April 2005 and 42% in August 2004.

45% of the CEE companies surveyed disclose information on compliance with environmental standards on their website, compared with 37% in April 2006, 48% in September 2005, 41% in April 2005 and 37% in August 2004.

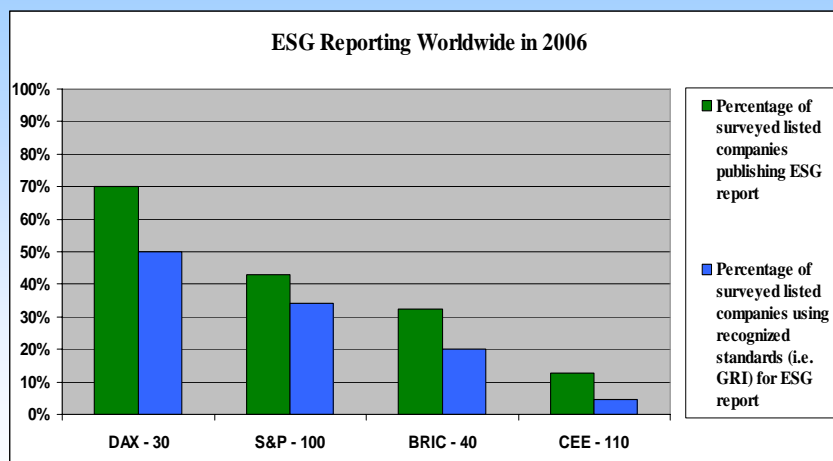
25% of the CEE companies surveyed report on environmental performance in their annual report, compared with 48% of the BRIC companies surveyed.

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PFS Program Survey – Reporting on CSR September 2006

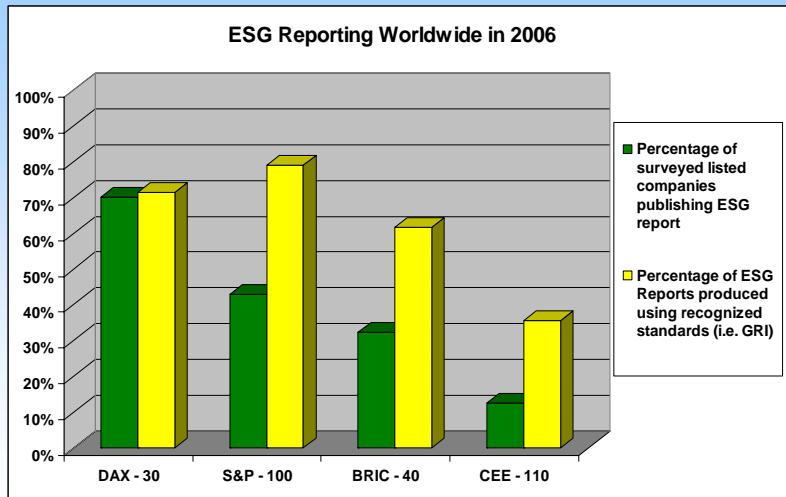


Comparison of the Largest Listed Companies Worldwide: ESG Reporting in English in 2006



Source: www.corporateregister.com
www.pfsprogram.org
www.siran.org

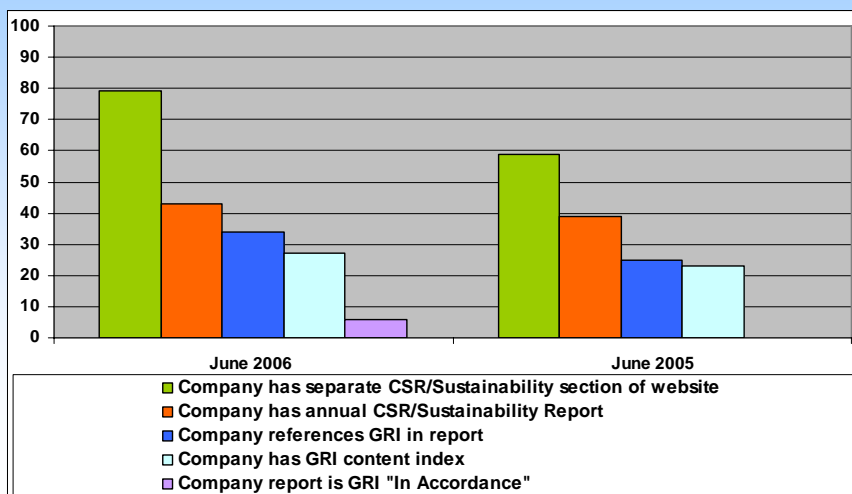
Comparison of the Largest Listed Companies Worldwide: ESG Reporting in English in 2006



Source: www.corporateregister.com
www.pfsprogram.org
www.siran.org

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Analysis of the Environmental and Social Reporting Practices of Companies in the S&P 100 Index SIRAN



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About the Partners for Financial Stability (PFS) Program

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

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

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