



2013 InfoPack

Overview of IR Global Rankings

IR Global Rankings (“IRGR”) is the most comprehensive ranking system for Investor Relations Websites, Online Annual Reports, Corporate Governance Practices and Financial Disclosure Procedures. The ranking is based on extensive proprietary research of publicly traded companies through a clear and transparent methodology, and is supported by key global institutions such as Arnold & Porter, KPMG, MZ Group and Sodali.

The evaluations are conducted by a team of experienced investor relations professionals and are reviewed by independent audit and legal experts. IR Global Rankings provides a unique and value-added external review of a company’s communication process with analysts and investors worldwide and all participants can choose to receive an individual feedback with the key findings.

IR Global Rankings is made up of four rankings and awards, as shown below:



Technical evaluation revised by an independent committee composed of KPMG, legal professionals and other technical experts

The rankings are based on a technical evaluation conducted by a team of specialists and verified by an independent committee comprised of KPMG, Arnold & Porter, MZ Group and Sodali. We emphasize, however, that the evaluation on Corporate Governance is based on responses to a specific corporate governance questionnaire provided by each participating company and neither IR Global Rankings nor any of our supporting entities claim responsibility for the accuracy or credibility of the answers provided.

2013 IR Global Rankings Agenda



Why Register for the 2013 IR Global Rankings?

The main reasons companies should register for IR Global Rankings are:

Unique Ranking System: IRGR is the sole investor relations ranking system based on technical reviews (not opinion polls or surveys) and is supported by the input of audit and legal experts. IRGR is a unique way to have an external review and positioning of your investor relations and financial communications efforts among the best practices of leading companies worldwide;

Individual Feedback: Participants that choose to acquire the individual feedback report will receive detailed suggestions on how to make improvements, where applicable. This report can be later discussed in a private conference call with the IRGR team, upon request by the participating company;

Solid Benchmarking: By registering for IRGR, your company will be ranked among companies worldwide from all industries. Our extensive client base allows us to identify, rank and disclose the best IR communication programs in the world. Only positive examples are publicly disclosed;

High Transparency: Evaluation criteria and results are available on the IRGR website. IRGR analysts are responsible for performing a thorough analysis and an independent technical committee will review them in their entirety;

Great Recognition: Best ranked companies will be recognized at a spectacular Award Ceremony at the end of November. IRGR widely discloses top ranked companies through global media wires such as PRNewswire - the largest news distributor in the world. Best cases will also be highlighted in the IR Global Rankings magazine that is freely distributed to the capital markets community.

Packages & Prices for the 2013 IR Global Rankings

Rankings	Description	Price (US\$)
IR Website	Elegible for ranking only	Free
IR Website	Ranking + Feedback report + Conf. Call	\$ 400
Online Annual Report	Ranking + Feedback report + Conf. Call	\$ 200
Financial Disclosure Procedures	Ranking + Feedback report + Conf. Call	\$ 500
Corporate Governance	Ranking + Feedback report + Conf. Call	\$ 900
Package 1		
(IR Website + Online Annual Report + Financial Disclosure Procedures)	Ranking + Feedback report + Conf. Call	\$ 950
Package 2		
(IR Website + Online Annual Report + Financial Disclosure Procedures + Corporate Governance)	Ranking + Feedback report + Conf. Call	\$ 1,600

How to Register for the 2013 IR Global Rankings?

Any public company listed on any stock exchange in the world (and/or with outstanding bonds in the market) with an English IR website is eligible to participate in the ranking process. Participants will be comprehensively evaluated on their communication process with the investment community.

IR Global Rankings™ **does not conduct unsolicited reviews**. Only companies that register are evaluated and ranked accordingly. The 2013 Global Award Ceremony will be held at the end of November and will be a spectacular celebration. Those participants who have acquired the feedback report will receive their copy with specific suggestions for improvement after the results have been released.

Upon registration, IR Global Rankings sends participants a confirmation email that the entry was received. Participants will also receive an email with a full participant list and additional rating details, regulations, banners, etc., as well as further information on the evaluation and the polling process (please review the poll rules on IR Global Rankings' website [terms and conditions](#));

Since this ranking system is an open process, where any listed company in the world can participate in the survey, it has become an incentive for public companies to enhance their overall communications with the capital markets and corporate governance practices (please also check the [news and articles](#) on IR Global Rankings' website);

To register, simply visit www.irglobalrankings.com during the registration period and fill out the registration form. All companies that have participated in any edition since 2005 are entitled to a discount of 10% on the ranking fees.

Participants are entitled to the following conditions according to the ranking package selected:

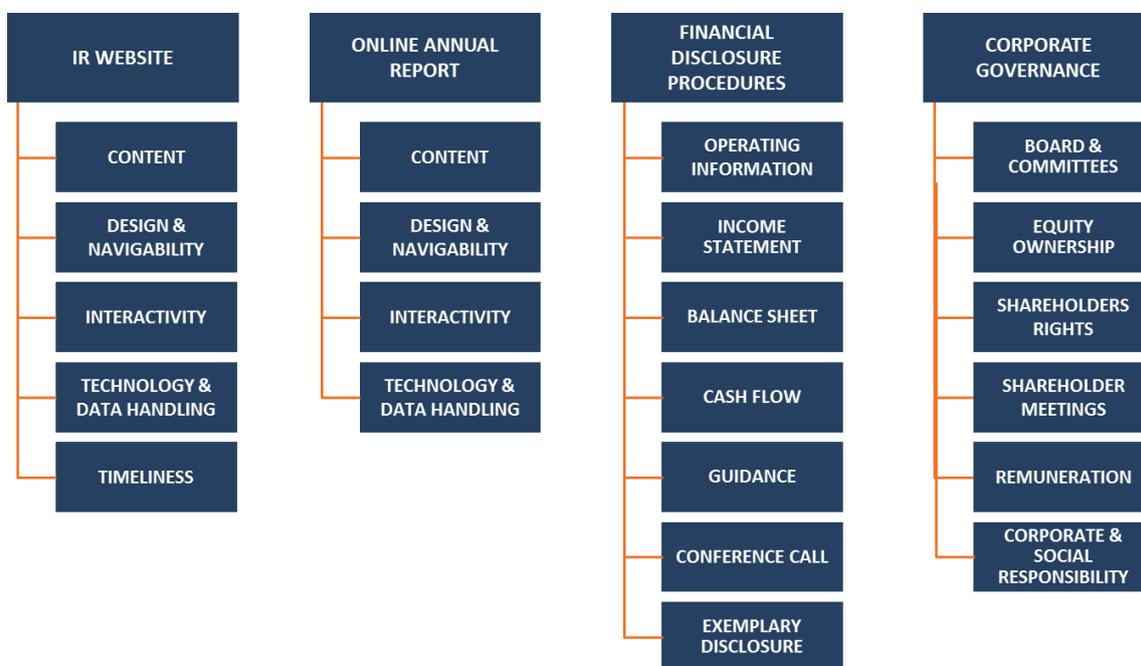
- **IR Website (Free Ranking):** (i) have their ranking position publicly disclosed if it is among the top 30 scores for the category; (ii) allow IR Global Rankings the right to mention the company if it is selected among the benchmark examples.
- **IR Website (Ranking + Feedback Report + Call):** (i) have their ranking position publicly disclosed if it is among the top 30 scores for the category; (ii) receive an individual report with comments and suggestions for possible improvements; (iii) request a conference call to review results with the IRGR team; (iv) allow IR Global Rankings the right to mention the company if it is selected among the benchmark examples.
- **Online Annual Report (Ranking + Feedback Report + Call):** (i) have their ranking position publicly disclosed if it is among the top 30 scores for the category; (ii) receive an individual report with comments and suggestions for possible improvements; (iii) request a conference call to review results with the IRGR team; (iv) allow IR Global

Rankings the right to mention the company if it is selected among the benchmark examples.

- **Financial Disclosure Procedures (Ranking + Feedback Report + Call):** (i) have their ranking position publicly disclosed if it is among the top 30 scores for the category; (ii) receive an individual report with comments and suggestions for possible improvements; (iii) request a conference call to review results with the IRGR team; (iv) allow IR Global Rankings the right to mention the company if it is selected among the benchmark examples.
- **Corporate Governance (Ranking + Feedback Report + Call):** (i) have their ranking position publicly disclosed if it is among the top 30 scores for the category; (ii) receive an individual report with comments and suggestions for possible improvements; (iii) request a conference call to review results with the IRGR team; (iv) allow IR Global Rankings the right to mention the company if it is selected among the benchmark examples.
- **Package 01 (IR Website + Online Annual Report + Financial Disclosure + Call):** (i) have their ranking position publicly disclosed if it is among the top 30 scores for the categories of IR website and financial disclosure procedures; (ii) receive an individual report with comments and suggestions for possible improvements; (iii) request a conference call to review results with the IRGR team; (iv) allow IR Global Rankings the right to mention the company if it is selected among the benchmark examples.
- **Package 02 (IR Website + Online Annual Report + Financial Disclosure + Corporate Governance + Call):** (i) have their ranking position publicly disclosed if it is among the top 30 scores for the categories of IR website, financial disclosure procedures and corporate governance; (ii) receive an individual report with comments and suggestions for possible improvements; (iii) request a conference call to review results with the IRGR team; (iv) allow IR Global Rankings the right to mention the company if it is selected among the benchmark examples.

IMPORTANT: Only the top 30 scores for each ranking category will be publicly disclosed by IR Global Rankings. However, each registrant will be informed of their respective position.

Technical Evaluation



Investor Relations Websites Ranking and Award

The Investor Relations (“IR”) website is the first intuitive resource for most people seeking information about a company and is also the main communication channel used by companies to interact with the capital markets universe. IR teams can manage the company’s message, in multiple formats and languages, and update relevant disclosure quickly and rather inexpensively. While the IR website targets mostly investors and coverage analysts, it provides equal access to all through real time publishing and interactivity with the general public. Increasingly, regulators and stock exchanges are also concluding that websites can be an effective channel of disclosure for material events, including in lieu of the more traditional means of press releases to the major wire services, hence it is essential for the IR website to be used in its best and full potential.

Good IR websites are not just a static screen in front of the investor. They also allow for interactive communication. Investors can vote proxies, buy the company’s stock, listen to quarterly conference calls and manipulate information online through analytical and financial modeling tools, and customize the website.

The ranking is executed through the following technical criteria:

Content (50 points)

Content is the most important factor for the analysis of IR websites. After all, information is what users are looking for and, when it comes to websites, there seems to be no such a thing as too much information.

Simplicity, clearness, timeliness and relevance are the key words to follow. IR websites must attend to the needs of existing and future investors in a proactive way and ensure that this valuable and useful resource of communication is not used as a mere library of information. Websites that just replicate information that can be found elsewhere do not attend to this important purpose. Companies should review their IR websites regularly and innovate in user-friendly ways to display information. Information such as details of operations, timeliness, financial data, share information, bondholder disclosure, news and corporate governance are among the key items analyzed.

In this context we are analyzing not only standard content as company information, financial data and regulatory filings, presentations and shareholder information but also more complex materials such as investment messages, debt information, a comprehensive corporate governance section, social responsibility and guidance.

Design and Navigability (15 points)

A proper design and user-friendly navigability are key issues to a successful website since providing detailed content is of little use if users can't find the data they are looking for. A well elaborated menu and the amount of clicks necessary to find information are the most important features, amongst others, which are also analyzed by IR Global Rankings.

Interactivity (10 points)

Some companies overlook the potential of enhancing interactivity with the website's end users that certain tools can bring. For example, providing spreadsheets with financial and operating results can be very useful for analysts and interactive price graphs are key for individual investors who do not have access to systems such as Bloomberg. Other important tools are also analyzed by IR Global Rankings.

Technology and Data Handling (15 points)

Within this category, IR Global Rankings analyzes how technology can be used to increase the audience of the company's website. Webcasts are a great feature for this purpose as it enables

investors to remotely participate in company meetings that they may not have the opportunity to attend personally. Other technology features are also carefully analyzed.

Timeliness (10 points)

A good website is relatively easy to build but the real challenge is keeping it up-to-date and this is what this category aims to identify. IR Global Rankings also evaluates, among other things, how long IR teams take to answer questions submitted randomly.

Online Annual Report Ranking and Award

In accordance to the ongoing technological evolution, online annual reports have a strong ability to convey and transmit the company's investment message in a more energetic and engaging manner, not only bringing forward the corporate identity, but also by providing a greater feel for the company's management team, which is critical for many investors. In other words, a good online annual report has the ability to "sell" the company better.

While the printed report will continue to play an important role, many investors enjoy online annual reports for their speed and access to latest information versus printing and flipping through large amounts of text. The transition from printed to online reporting highly depends on companies encouraging their public to use the online version, not to mention the environmentally friendly approach that can be argued in favor of online reporting, which in the long-term can provide significant cost savings for the company.

To be considered for this category, companies must have an online report in English and in HTML format and not simply a PDF file of the printed version, which is not considered for evaluation purposes.

The ranking is executed through the following technical criteria:

Content (35 points)

The content of the online annual report must meet the same requirements as the printed version. Making sure that the level of content details provided in the online and printed versions are consistent is one of the criteria taken into consideration by IR Global Rankings. The basics should be included, such as message to shareholders, industry highlights, management and discussion analysis (MD&A) of the yearly results and a complete set of financial statements.

Design and Navigability (35 points)

For the online annual report, design and navigability is as key as it is for general IR websites. Visual effects and creativity can make significant differences for the report but should reflect the printed version, demonstrating the company's image and values.

Interactivity (10 points)

Online annual reports can give viewers a better and more dynamic understanding of the company and in order to achieve this, interactivity comes into play. IR Global Rankings also analyzes tools that are used to enhance the user's experience with the document.

Technology and Data Handling (20 points)

There is no reason for developing an online annual report if it cannot be viewed by the widest audience possible and the correct and most efficient use of technology must be taken into consideration to make the effectiveness of the report worth the production cost. Companies should consider including a clear and comprehensive site map and search facility and also, provide information in HTML format as well as the option to download in PDF format.

Financial Disclosure Ranking and Award

Many companies focus on the quality of their IR website and overlook the importance of providing high quality practices when reporting their financial information. The financial disclosure ranking evaluated by IR Global Rankings is aimed at identifying and rating how companies disclose their financial information in terms of what is being disclosed and how the information is generally made available to the public.

The analysis conducted by IR Global Rankings is based on the quality of the information provided on each participant's latest financial material, mainly quarterly financials, earnings releases and interim reports, within the categories below:

Non-Financial Operating Information (15 points)

Providing non-financial operating information is very important as they can be a useful complementary tool for investors. IR Global Rankings verifies that the information provided is easy to find and includes information such as market shares, volumes and prices.

Income Statement (40 points)

A comprehensive income statement should be provided and explanations for the results should be as clear and detailed as possible. In addition, companies that proactively provide more information such as the composition of costs, revenue breakdown and operating margins by business segment receive bonus points. This kind of breakdown is appreciated by many investors as it makes it easier for them to understand the weight of each segment within the company's operations and how future trends can affect results.

Balance Sheet (10 points)

A comprehensive balance sheet should be provided as it is an important tool that shows the financial health of a company. Notes to the accounts must also be included for full recognition within the criteria adopted by IR Global Rankings. In addition, details such as net debt, with terms and maturities, and detailed working capital explanations also count as bonus points.

Cash Flow Statement (10 points)

For the purpose of the ranking scores, companies should provide a cash flow statement as detailed as possible. Although there are companies that do not provide this, we highly recommend this statement as it helps illustrate greater transparency.

Guidance (10 points)

Most companies provide financial guidance one way or the other, so it is preferable if it is formalized and updated in its financial releases. Specific guidance for figures such as revenue, margins and net income are highly appreciated but guidance for costs, industry outlook and medium-term corporate strategies are also considered for the purpose of the ranking.

Conference Calls & Presentations (5 points)

For this category, IR Global Rankings evaluates if there is an actual earnings call and how long after the earnings release date it occurred. In addition, users should also be able to download the earnings presentation.

Exemplary Disclosure (10 points)

Publicly traded companies should also respect the principle of "Exemplary Disclosure", which is the proper disclosure of financial information to all markets. IR Global Rankings evaluates that

all filings are released simultaneously in terms of announcement (wires vs. IR website) and eventual gaps between disclosures in local language and English. In addition, accounting principles are also taken into consideration.

Corporate Governance Ranking and Award

How companies comply with good corporate governance practices has quickly become one of the key issues in the decision-making process of investors. IR Global Rankings evaluates corporate governance according to a company's ability in creating, maintaining and managing value, while balancing shareholder interests.

The ranking is executed through the following technical criteria:

Board & Committees (33.0 points)

One of the primary purposes of corporate governance is to align the interests of shareholders and managers. To achieve this, the regulation of the Board of Directors and of the Board of Executive Officers should be carefully established. Company policies on executive officer and board of directors' responsibilities, commitment and succession plan.

A current focus of attention is executive compensation, particularly stock options and performance evaluation. This information and details on how the company avoids conflicts of interest regarding short and long-term performance are important. The procedures for the appointment of managers and their terms, as well as their professional backgrounds, are also evaluated.

Equity Ownership (8.0 points)

The concentration/distribution and total free float of shares should be analyzed in terms of liquidity and concentration of voting and share pricing powers.

Shareholder Rights (15.5 points)

In certain markets, it is not uncommon for controlling shareholders to have decision-making powers that may be prejudicial to minority shareholders. IR Global Rankings evaluates companies' efforts to protect minority shareholders.

Shareholder Meetings (14.0 points)

IR Global Rankings evaluates procedures for facilitating the exercise of shareholders' rights, related to such issues as extraordinary meeting call notices, proxy voting, quorum and minimum voting requirements.

Remuneration (19.0 points)

IR Global Rankings also analyzes other items such as the existence of an adequate dividend policy, services provided by independent auditors and how related-party transactions are approved.

Corporate and Social Responsibility (CSR) (10.5 points)

This new part of the Corporate Governance evaluation specifically addresses the Corporate & Social Responsibility which is becoming a very important topic discussed among IRs. CSR policy functions as a built-in, self-regulating mechanism whereby a business monitors and ensures its active compliance with the spirit of the law, ethical standards, and international norms.

IR Global Rankings evaluates procedures of the company's actions and its impacts through activities on the environment, consumers, employees, communities, stakeholders and all other members of the public sphere who may also be considered as stakeholders.

Independent Review

Once the technical evaluation has been completed, an independent technical committee oversees and reviews IRGR's findings and final rankings. Companies are analyzed in alphabetical order, and the results of the evaluations are released at the Global Award Ceremony in November 2013.

In conducting the review, technical committee members perform tests of the results and evaluations developed by IR Global Rankings analysts, and such other procedures, as they consider necessary, to provide a reasonable basis for their review. Technical committee members assess the results and evaluations against the evaluation criteria established by IR Global Rankings. Please note that the legal members of the independent review committee do not review the Corporate Governance Ranking as the results of this ranking are based on answers provided by participating companies to a specific corporate governance questionnaire. The independent technical review is performed to obtain reasonable assurance

that the results and evaluations are free of material misstatements or omissions, and the parties acknowledge that absolute assurance is not attainable. It is acknowledged that the results and evaluations and the underlying records and supporting documents and procedures are the responsibility of IR Global Rankings, in which IRGR assumes full responsibility for their integrity and fairness.

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Disclosure Policy

IR Global Rankings does not perform unsolicited reviews. All companies that want to participate in our ranking system must register online and provide all required information during the registration period for each year.

Only the top 30 scores for each ranking will be publicly disclosed on our website (www.irglobalrankings.com) and in the annual IRGR magazine. As the goal behind IR Global Rankings is to create incentives for companies to improve their overall communication process with the capital markets, we only highlight positive examples and best practices and do not negatively expose any of the participants.