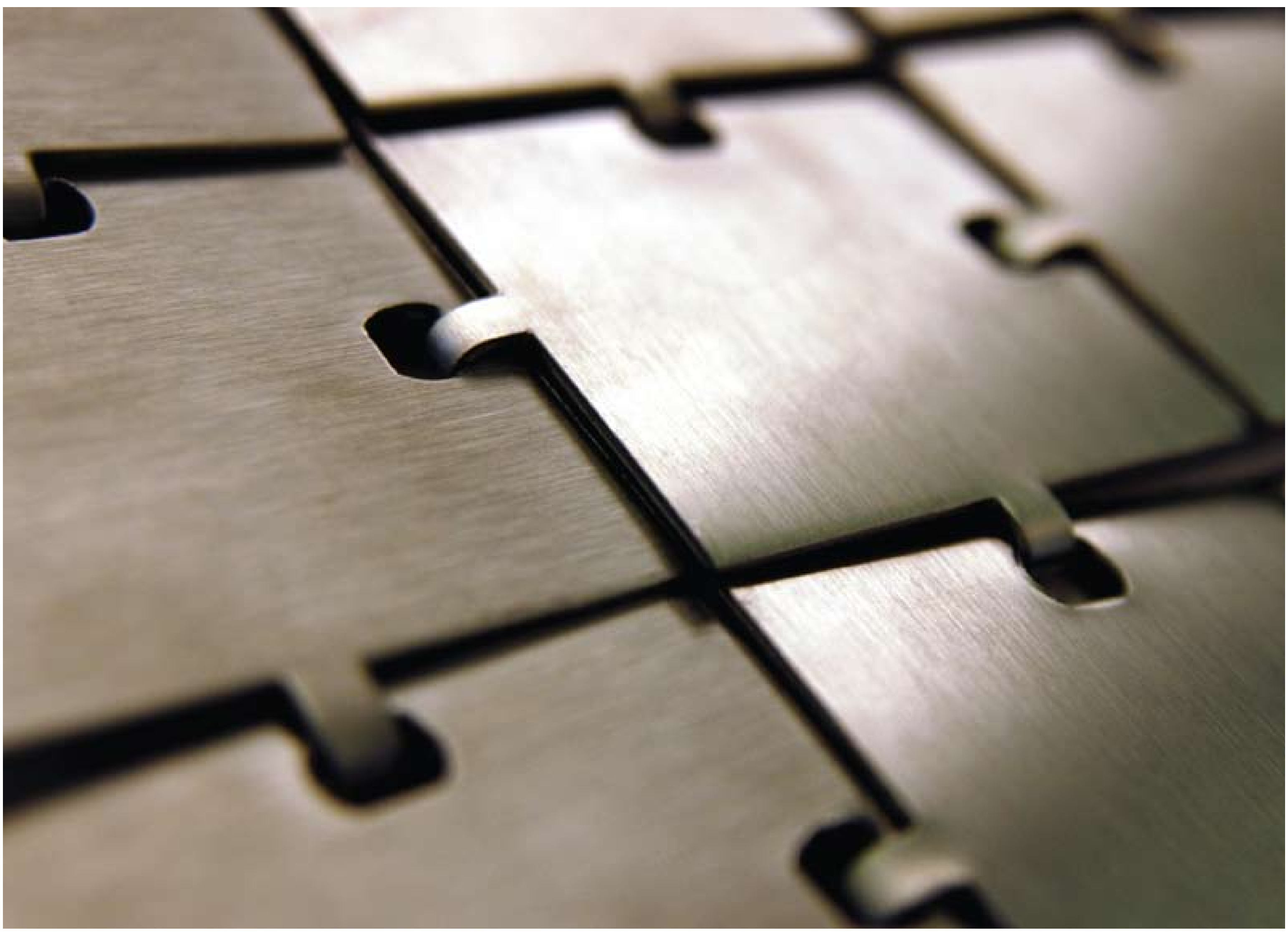
Depositary Receipts

# Global Trends in Investor Relations - Fifth Edition

## A Survey Analysis of IR Practices Worldwide

January 2009

THE BANK OF NEW YORK MELLON



## Table of Contents

# Foreword by Michael Cole-Fontayn, CEO, Depositary Receipt Division

In these uncertain times where investor support and liquidity are at a premium, the role of the investor relations team has never been more important.

When it comes to investor relations (IR) best practices, where does your company stand? The Bank of New York Mellon's Depositary Receipt Division is pleased to present our fifth annual survey of global investor relations trends, a useful tool for benchmarking and enhancing your IR efforts. For the 2008 survey, for the first time, we included the responses of North American companies. As the result of soliciting the input of companies worldwide, we are able to present findings that fully reflect today's global IR practices.

This year's survey captures global IR trends at a time of market instability, quite a departure from the year before. In 2007, the survey results were presented in the context of a thriving DR market that was experiencing record performance levels. While the 2008 DR market was impacted by the economy and generally declined, it did achieve several notable milestones:

- DR liquidity topped 2007's record levels: more than $4.4 trillion of DRs traded on U.S. and non-U.S. markets and exchanges, an increase of 34% year-over-year
- A record $3.7 trillion in DRs traded on U.S. exchanges
- Over 700 new DR programs were established

At year-end 2008, more than 2,900 DR programs from 80 countries were available to investors. While companies with DR programs span diverse regions, industries and sizes, they share a common goal – elevating demand for their DRs at a time when making a case for investing can be a challenge.

Collectively, the survey results: 1) provide insight on which IR program features receive the greatest resources, 2) highlight differences and commonalities in IR approaches and 3) enable us to identify worldwide market trends. As always, the results confirm that no matter their demographics, public companies around the world recognize the importance of dedicating considerable resources to IR initiatives.

We share with you the identified trends so that you can readily gauge how your IR practices compare with those of other companies vying for investor attention. In addition, the results can provide ideas for enriching your own IR programs.

Recognizing that carefully crafted investor outreach initiatives are essential to the success of any DR program, we maintain a Global Investor Relations Advisory team whose role is to assist DR clients with their IR efforts. Our experts can help you develop and fine-tune your IR plans and assist in making important buy- and sell-side connections in the markets.

We hope this paper serves as a useful resource throughout the year. Best wishes for a successful 2009.

Michael Cole-Fontayn
Chief Executive Officer
Depositary Receipt Division
The Bank of New York Mellon

# A Note from the Global Investor Relations Advisory Team

Every year, The Bank of New York Mellon's Global Trends in Investor Relations survey is conducted by the Global Investor Relations Advisory (GIRA) team of our Depositary Receipt Division. Mandated to help clients generate market visibility for their DR programs, the team works with issuers to develop and execute strategic market outreach plans. By advising over 250 clients from 63 countries throughout 2008, our investor relations experts are uniquely positioned to identify evolving global trends and to help companies realize potential value in cross-border financial communications.

For the 2008 survey, the GIRA team broadened the survey's respondent base to include North American companies. As a result, the survey is our most extensive to date, with 270 participating companies from 42 countries. This is a significant expansion from the inaugural 2004 survey that included feedback from 35 companies from 13 countries.

The increase in both survey participation and distribution reflects the growing importance that IR plays in maximizing the value of DR programs. Recognizing this significance, we maintain an IR team focused solely on advising issuers on elevating their visibility among investors and financial intermediaries. Our IR team is the largest among depositary banks, with ten regional IR specialists.

The purpose of first undertaking this survey in 2004 was to provide issuers with: 1) insights on global IR best practices; and 2) tools for benchmarking their resources and efforts against their global peers. These original objectives are of even more relevance today with the unprecedented events in the capital markets over the last year. Based on a sample of the participating companies, there was an aggregate 51.5% loss in market capitalization during 2008, in line with how global indices fared. This year's findings are therefore representative of the difficult climate and can be a valuable gauge of how companies are adjusting their IR practices to meet the market's new requirements.

Over the course of 2008, the Global Investor Relations Advisory team consulted with issuers on topics such as the changing landscape of the buy- and sell-sides, vendor selection, and new market developments. We look forward to further strengthening our relationships with clients as we assist them in more effectively competing for capital in what promises to be a challenging 2009.

Additionally, we remain committed to building connections with other parties in the IR arena, from buy- and sell-side participants and regional IR associations to financial communications, IR and data analytics firms. This lays the foundation for us to support issuers with all available resources and best position them to benefit from capital market opportunities. This guiding mandate continues to be of primacy as we support our clients in navigating the year ahead.

We look forward to discussing the survey results with you. Once you have reviewed the findings, we welcome the opportunity to meet with you to discuss how they can be incorporated into your 2009 financial communications strategy.

Global Investor Relations Advisory Team
Depositary Receipt Division
The Bank of New York Mellon

# Methodology

The Bank of New York Mellon's Global Trends in Investor Relations online survey was distributed to a wide range of international companies from every region and sector on October 14, 2008 and was concluded on November 7, 2008. The survey sample consisted of current and prospective BNYM DR clients, as well as members of the National Investor Relations Institute (NIRI), a national association of U.S. IR professionals. This year marks the first time the survey included U.S. and Canadian companies, broadening the respondent base and making the survey fully global.

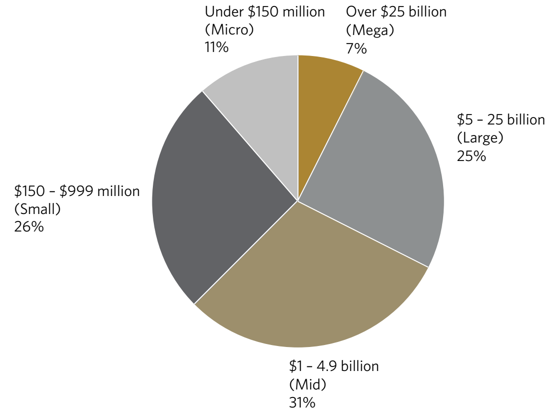
To collect the data, an invitation to participate in the survey was emailed to 2,040 potential respondents. The survey sample size was 270 respondents — a 57% increase from the 2007 sample size of 172 respondents.

All charts included in this report include percentages that are based on the total number of respondents (270), unless otherwise noted. All monetary values noted are based in U.S. dollars.

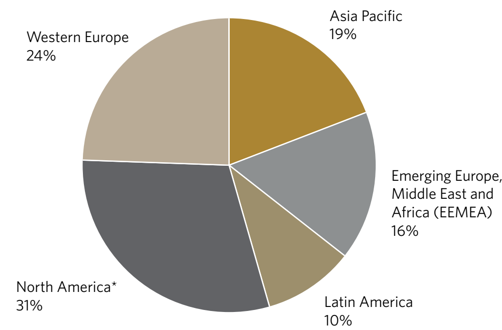
# Respondent Profiles

The companies that responded to the survey represent a broad cross-section of sizes, regions and industries.

**Market Capitalization**

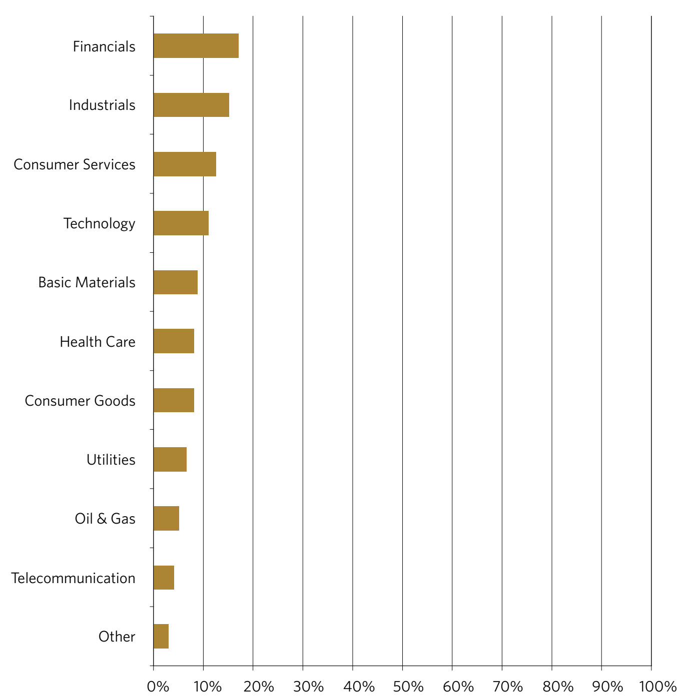



**Region**

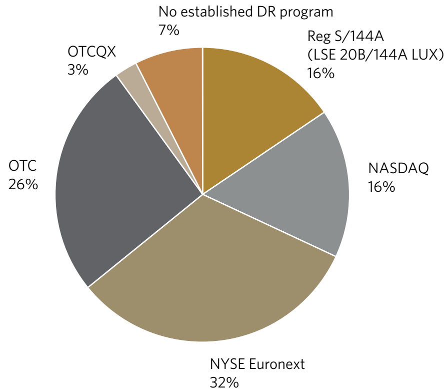



* In this report, North America refers to the U.S. and Canada.

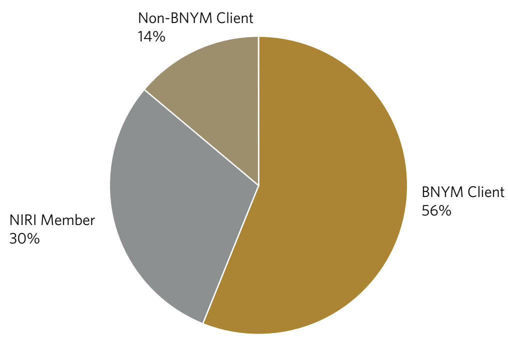
**Industry**



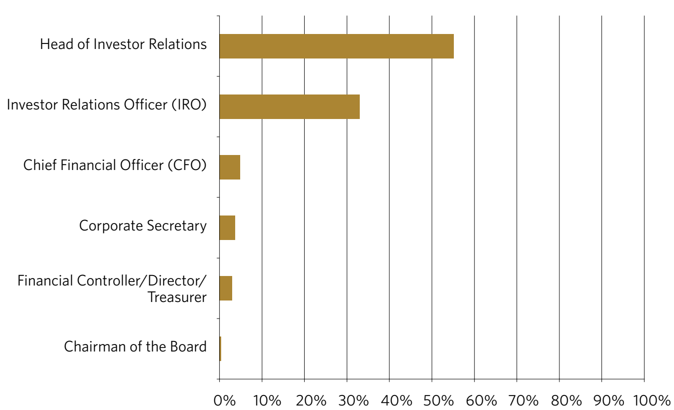
## Trading Platform




## Respondent Type




## Respondent Title



## Key Global Findings

As in past surveys, this year's findings display the importance that issuers attribute to investor relations in their home markets and abroad.  To further the scope and usefulness of the survey, North American companies were included in this year's sample. With North American companies included, a significant finding is that their approaches to several IR practices differ from those of their global peers.

Another trend evident with this year's survey, as with past surveys, is the correlation between a company's size and its IR practices. This correlation is notably absent, though, when looking at how companies have adjusted their approaches to communication in response to current market volatility. In light of recent capital market events, companies appear to have a clear regional bias to communications, without the influence of market cap.

Globally, the results outline an interesting picture of the IR platform and of IR strategies and tactics. A selection of key findings follows:

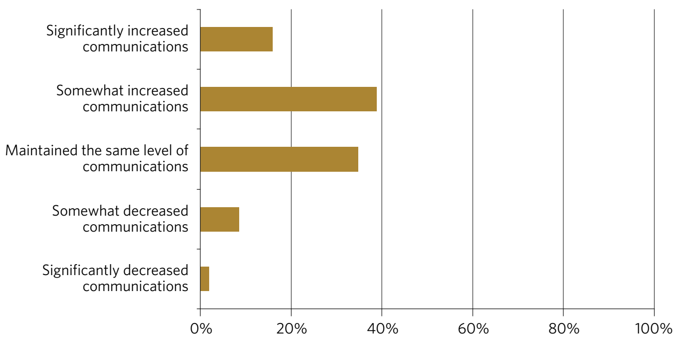
- Ninety percent of all respondents have increased or maintained the same level of  communications with analysts and investors due to financial market volatility in the last 18 months; over half of these respondents have increased their communications activity.
- Due to unprecedented events in the equity markets, financial companies led all sectors with regard to increasing their communications (67%) and were the most likely to have changed their outlook horizons (65%).
- The most frequent shift in IR messaging prompted by analyst questions in 2008 was related to credit concerns (66%), followed by outlook horizon (50%) and cost-cutting (50%).
- North America (73%) was the region with the highest tendency to have shifted IR messaging on credit concerns, followed by Western Europe (70%). Asia Pacific (54%) was the least likely to have shifted messaging on this issue.
- In line with 2007's results (88%), 89% of responding companies proactively meet with hedge funds.  Over half of the respondents (52%) that meet with hedge funds reported that the hedge funds introduced to them by brokers are a good mix in terms of size and investment style, while 21% reported that brokers introduced them to too many small funds or aggressive/high-turnover funds.  Notably, more than a quarter of respondents (27%) do not know or have enough information to judge the quality of hedge fund managers they meet through brokers.
- The majority of respondents (58%) provide earnings guidance; 60% of these companies do so on a quarterly basis.
- Only half of the 49 financial sector companies that participated in the survey have a written crisis or transactional communications policy, compared to nearly two-thirds of participating energy companies. Across the regions, 60% of respondents in Latin America, Asia Pacific and EEMEA do not have a written crisis communications policy.  Respondents in Western Europe (52%) and North America (46%) are most likely to have written crisis or transactional communications policies in place.
- Nearly half of the respondents (47%) reported an annual IR budget between $250,000 and $1 million, with 21% having budgets greater than $1 million.
- Excluding North American respondents, on average, companies allocate more than half of their annual IR budget to their home market (56%), followed by a significant allocation to the U.S. (45%).
- On average, each respondent's IR department consists of six staff members, with three playing supporting roles. Comparatively, in 2007, the average IR department consisted of four staff members, with 1.5 playing a supporting role.
- Twelve percent of survey respondents reported having IR team members positioned outside their home country.  North American companies, however, do not have IR staff abroad even though over half of these respondents expect growth of investor opportunities the U.K. (51%) and in Continental Europe (51%) in 2009.
- Globally, the U.S. remains the most frequently visited roadshow destination, with an average of 52% of overall annual IR roadshow time spent there.  When North American respondents are excluded, the U.S. still leads as a destination with 36% of all roadshow activity up from 32% in 2007.
- U.S. companies are the least likely to conduct roadshows outside their home market, with 93% of respondents devoting their activities to the U.S.  Six percent of U.S. respondents tap into the financial center in the U.K.
- Western Europe and North American respondents are the most likely to have a secondary media relations programs outside their home market (62% and 44%, respectively). Additionally, outside their home market, North American respondents are more active on the media front than they are with buy-and sell-side outreach initiatives.

- In general, over two-thirds of meetings with the investment community involve senior management, with 51% conducted by the IR team and senior management. The IR teams of mega- and large-cap companies participate in nearly all investment meetings, a significant portion of which are conducted by IR alone (65% and 47%, respectively).
- Nearly 70% of respondents believe there is a conflict of interest when brokers/equity sales teams arrange non-deal roadshows given their interest in driving trade commissions. Despite this, on average, 73% of all investor introductions are facilitated through the sell-side.
- In 2009, mega-cap respondents are looking to increase investor introductions primarily through their internal IR team (40%) and through their depositary bank (35%).
- Sixty-six percent of companies reported having one or more analysts outside their home country. With North American companies excluded, 85% of companies reported having sell-side coverage outside their home market. Seventy-eight percent of North American companies indicated they have no analysts based outside their home market.
- Forty-five percent of respondents reported that the quality of sell-side research on their companies has remained the same over the last two years, while nearly a quarter of respondents (24%) reported a decrease in quality.
- Forty-three percent of respondents publish a Corporate Social Responsibility (CSR) report, as compared to 50% reported in 2007. This decline can be attributed to the inclusion of North American companies in this year's survey, as only 28% of North American respondents publish a CSR report.
- Over half of respondents (54%) target sustainability investors/sell-side analysts as part of their overall IR strategy. The main exception to this trend is observed among North American respondents, with 64% not targeting sustainability investors.
- The top three IR goals for 2008/2009 are: 1) to "ensure exercising effective disclosure" (51%); 2) "being a part of strategic decision making" (34%); and 3) "diversification the shareholder base" (33%).
- The top three measures for IR department effectiveness are: 1) "informal feedback from the investment community" (55%); 2) "effective use of senior management's time" (43%); and 3) "number of one-on-one meetings with the investment community" (36%).

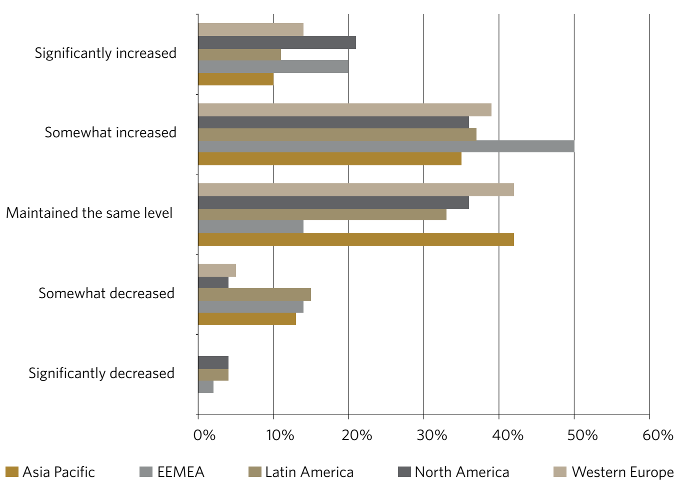
## IR in the Current Climate

**In the last 18 months, how has the volatility of the financial markets affected your department's communications activities with analysts and investors?**

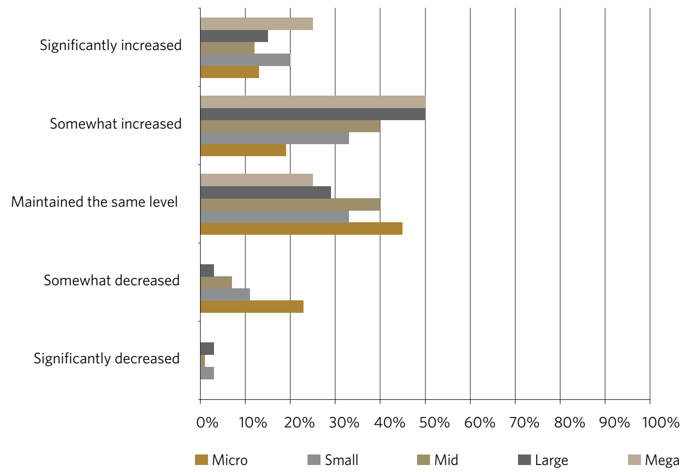
Arguably in 2008, financial markets witnessed the most severe financial crisis in decades. This may explain why nearly 90% of all respondents have maintained at least the same or increased communications with analysts and investors with close to 55% of these respondents increasing their communications activity.




Due to the relatively recent arrival on the global stage for many companies in the EEMEA region, respondents from this region increased their communications more than any other region (70%), possibly to establish an IR function and best practices in IR communications.




It is interesting to note that mega-cap firms had the highest share of respondents (75%) that increased their communications activities due to market volatility, while micro-cap firms were the most likely to maintain the same level (45%) or decrease (23%) communications.




Considering the effects from the sub-prime and credit crisis on financial markets, it is not surprising that financial companies led all industries with the highest share (67%) of respondents that increased communications due to market volatility. Energy and health care companies followed with 59% of respondents, respectively, in these industries increasing their communications.

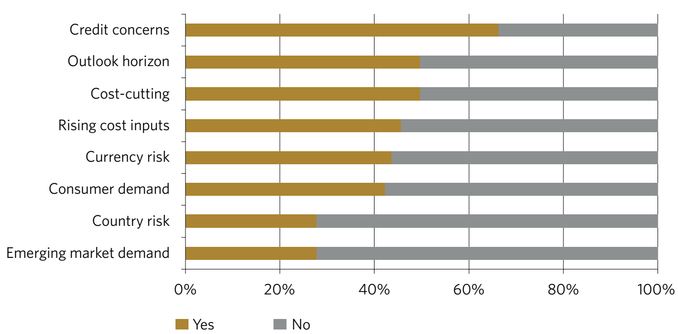
**Given recent market uncertainty has/will your company change(d) its outlook horizon?**

Respondents were roughly split on whether the market uncertainty had/will change their outlook horizon. Notably, respondents from Asia Pacific, Latin America and EEMEA countries were more likely to have changed their outlook horizon than their Western European or North American counterparts.

Financial firms were the most likely (65%) to have changed their outlook horizon due to recent market uncertainty, while health care firms were the least likely (18%) to have changed their outlook. This disparity may be explained by the direct effects of the financial crisis on financial firms as compared to companies in other sectors, such as biotechnology and pharmaceutical, in the second half of 2008.

**Have any recent analyst questions prompted you to shift your IR communications messaging in any of the following areas?**

Not surprisingly, the most frequent shift in IR messaging prompted by analyst questions in 2008 was related to credit concerns (66%), followed by outlook horizon (50%) and cost-cutting (50%).




Considering that the global financial crisis started in the U.S., it is not surprising that North America (73%) led all regions with regard to shifting IR messaging on credit concerns, followed by Western Europe (70%). Meanwhile, Asia Pacific (54%) was the least likely to have shifted messaging on this issue.

Western European respondents (39%) were the least likely to have adjusted their messaging on outlook horizon due to analyst questions, followed by North American companies (43%). Meanwhile, nearly two-thirds of EEMEA respondents shifted their outlook horizon IR messaging.

EEMEA (64%) led all other regions with respect to shifting cost-cutting IR messaging, while Latin American (33%) respondents were the least likely to shift messaging on this issue.

Latin American respondents were the most likely (70%) to have shifted their IR messaging on currency risk in 2008. Meanwhile, less than one-third of North American firms adjusted their currency risk IR messaging.

In terms of company size and IR messaging shifts, mega-cap firms were overwhelmingly the most likely to have shifted their messaging on credit concerns (90%), while micro-cap firms were the least likely to have adjusted their messaging on this issue (42%).

# IR Personnel and Infrastructure

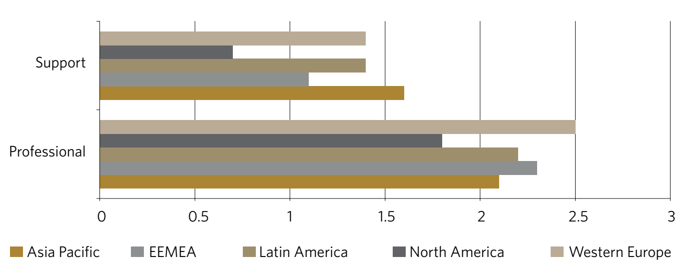
**How many employees are in your IR department? How many are professional versus support personnel?**

On average, each respondent's IR department consists of six staff members, with three playing supporting roles. Comparatively, in 2007, the average IR department consisted of four staff members, with 1.5 playing a supporting role.

Not surprisingly, the larger the company, the larger the IR department staff. On average, mega-cap companies reported 4.8 professionals and 2.4 support staff while micro-cap companies reported 1.5 professionals with 1.2 support staff. While micro-cap companies have the fewest professional staff on average, they reported having more support staff than mid- and small-cap companies.

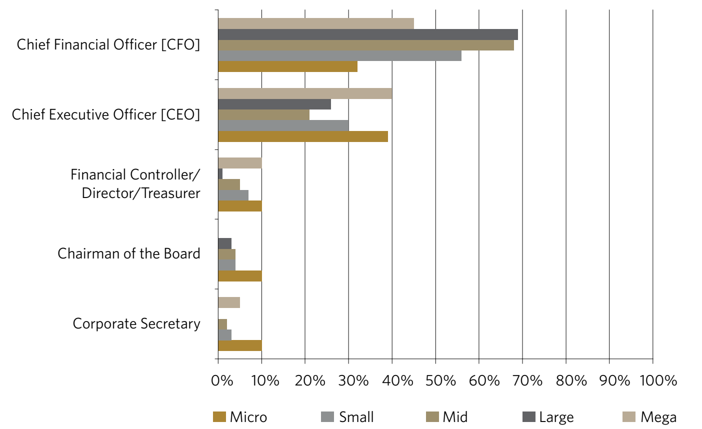
In general, the difference between professional and support staff in small- and micro-cap companies can be attributed to the fact that senior management steps in as needed for the IR function, requiring fewer dedicated IR professionals.

On average, all regions have less support staff than they do professional staff. Asia Pacific issuers have more support staff than any other region, with an average of 1.6, while North American issuers have the least amount of support staff, with an average of 0.7.



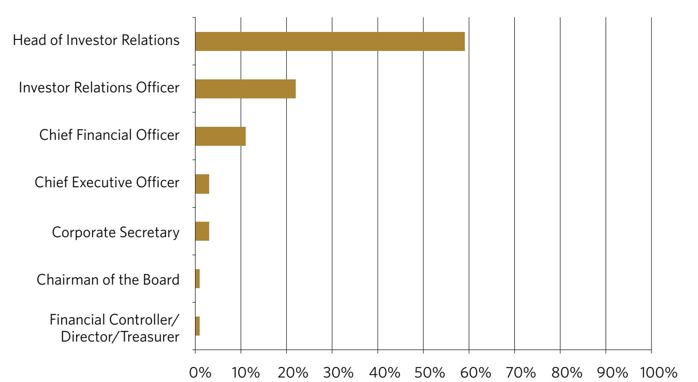

**To whom does the IRO report?**

The largest percentage (59%) of respondents across all market-cap segments and regions indicated that their Investor Relations Officer (IRO) reports to the Chief Financial Officer (CFO), with roughly half as many (28%) reporting directly to the Chief Executive Officer (CEO).




While most of the survey participants responded that the IRO reports to the CFO, there were exceptions. For instance, IROs at micro-cap companies are more likely to report to the CEO (39%) than the CFO (32%) and EEMEA and Latin American IROs are more likely to work directly under the CEO.

**Who in your company is the primary contact for communicating to and receiving information from the investment community?**

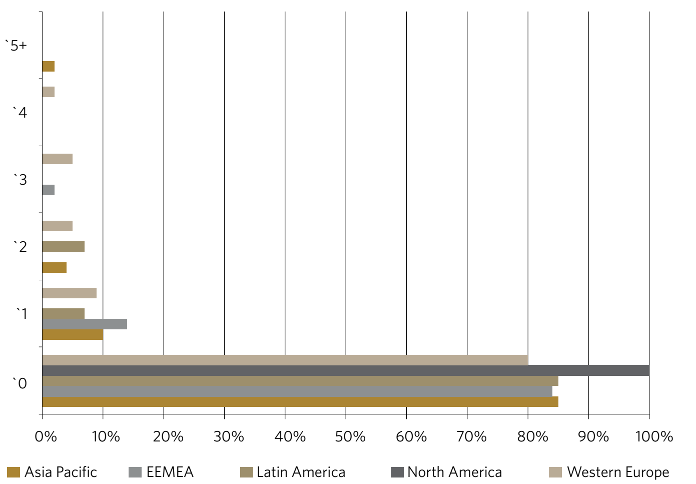



Eighty-one percent of companies point to the Head of Investor Relations or the IRO as the primary point of contact for the investment community. Within this group, the Head of IR is more often designated as the main contact by three out of four companies. In 2007, 91% of companies pointed to the IRO as the primary point of contact. This difference is primarily due to the increase of small- and micro-cap companies in this year's survey. Given the limited internal resources and the lack of a dedicated IR professional, micro-cap CFOs tend to have a dual role within the company. Consequently, of all the respondents, micro-caps are the most likely to point to the CFO as the primary contact for the investment community (23%).

**How many of your IR staff work in countries outside of the company's home country?**

Twelve percent of the survey respondents reported having IR team members positioned outside their home country, with an average of 1.5 working abroad. Last year's average was also 1.5 specialists outside the home country.

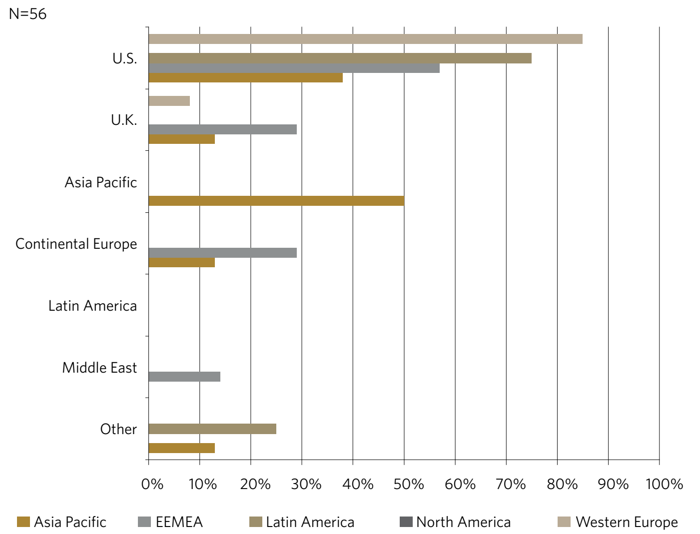
The market-cap correlation is prevalent again, as the largest percentage of companies with at least one IR team member abroad are mega-caps (35%), compared to less than 12% for all other market-cap respondents. This is an expected finding since larger companies tend to have more financial resources than their smaller counterparts, which may give them the ability to have a physical presence in multiple locations.




Twenty percent of Western European companies position at least one IR team member abroad, with 85% of these individuals located in the U.S. Approximately 15% of companies in the Asia Pacific, EEMEA and Latin American regions have IR team members working outside their home markets. North American respondents do not position any of their IR team members outside the home market even though over half of these respondents expect growth of investor opportunities in Continental Europe (51%) and the U.K. (51%) in 2009.

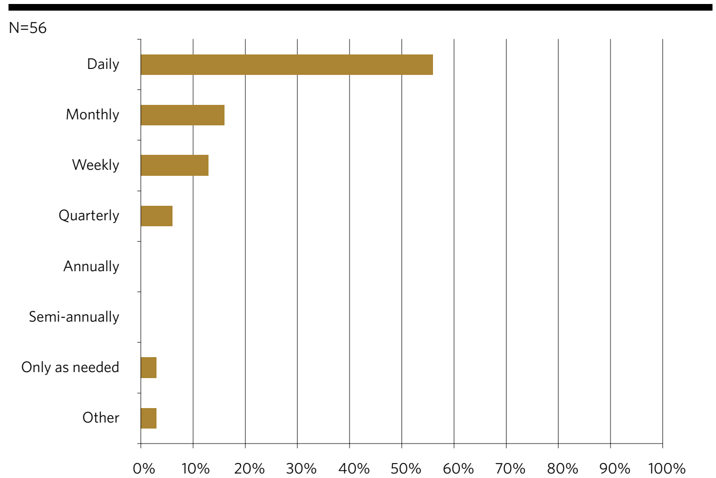
Of the IR specialists working outside their home country, the majority are positioned in the U.S.

While mega- and mid-cap issuers are most likely to have staff located in the U.S. and U.K., only survey participants from the mid-cap segment have IR team members in the Middle East (11%). Although multiple issuers have indicated interest in the Middle East, they have yet to dedicate resources to the region. The U.S. remains the preeminent destination of choice for companies in most regions.




**How frequently is the secondary market IR team in touch with the local market IRO?**

Over half of the secondary market IR teams interact with the local market IRO on a daily basis with about one-third interacting with the local team on a weekly or monthly basis.

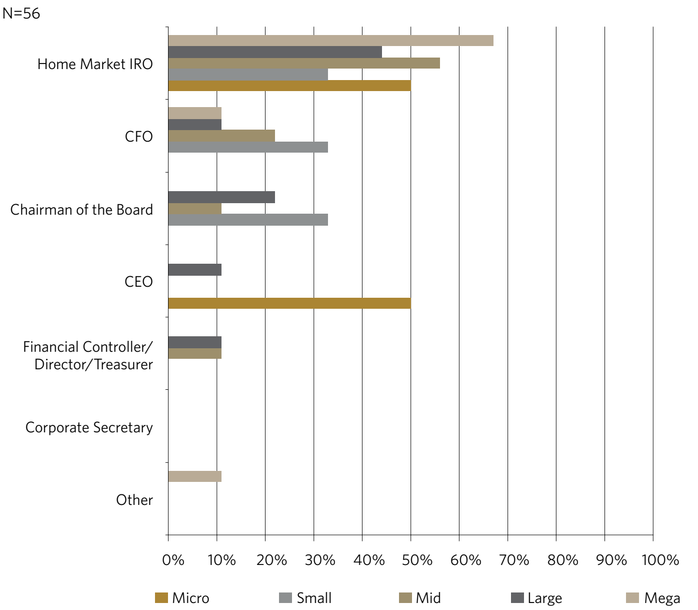


Two-thirds of mega-cap companies are in touch with the local IRO on a daily basis, while all micro-cap companies are in touch with the local market IRO less frequently.  Mid- and small-cap companies are the most likely to interact with the local IRO on a quarterly basis.

All Latin American respondents reported that the secondary market IR team communicates with the local market IRO on a daily basis and 70% of Western European secondary market IR teams do the same.  Although most respondents reported being in touch with the local IRO at least on a quarterly basis, 14% of EEMEA respondents reported doing so only on an as needed basis.

**To whom does the secondary market IR team report?**

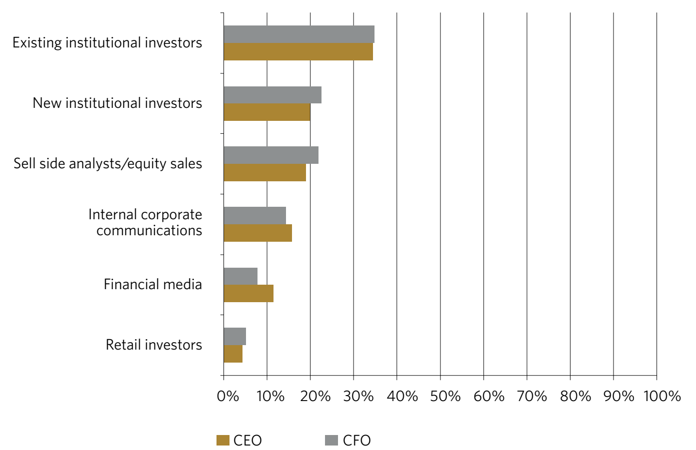
Although the majority of the secondary market IR teams report to the home market IRO, micro-cap respondents reported an even split between the CEO and the home market IRO.  This is again likely due to the dual role that senior management often plays in smaller companies where there is no dedicated IR professional.




Sixty-three percent of Asia Pacific teams report to either the CFO or the Chairman of the Board.  While the majority of Western European teams report to the home market IRO (77%), some report to the Financial Controller.

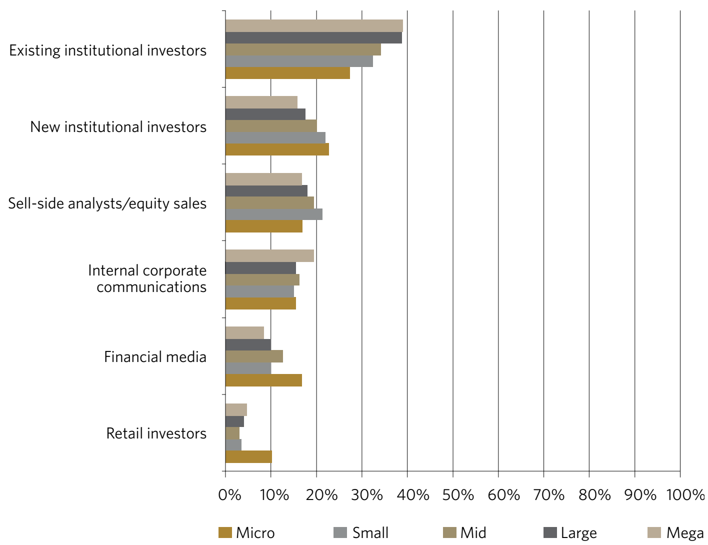
**What percentage of time devoted to IR do the CEO and CFO spend on the following?**

CEOs and CFOs spend, on average, over half of their IR time on existing and new institutional investors (54% and 58% respectively).  About one-fifth of their IR time is allocated to sell-side analysts/equity sales and approximately 15% is spent on internal corporate communications.

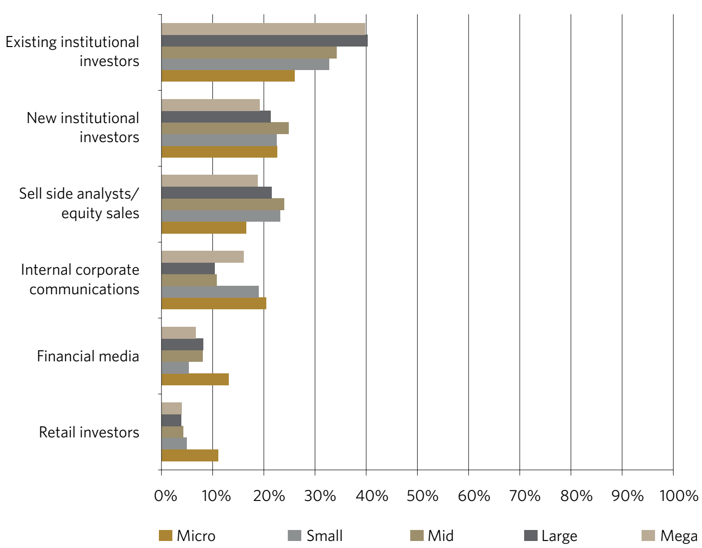



There is a positive correlation between CEO time devoted to existing investors and market capitalization; the larger the company, the greater the communication with current shareholders, presumably explained by a more expansive shareholder base.  This trend holds true of the CFO's time, with the exception of those of mid-cap companies where a greater proportion of time is devoted to new institutional investors as it compares to that of the CEO.  Additionally, two-fifths of Western European and North American CEOs devote the most time to existing institutional investors.

## CEO

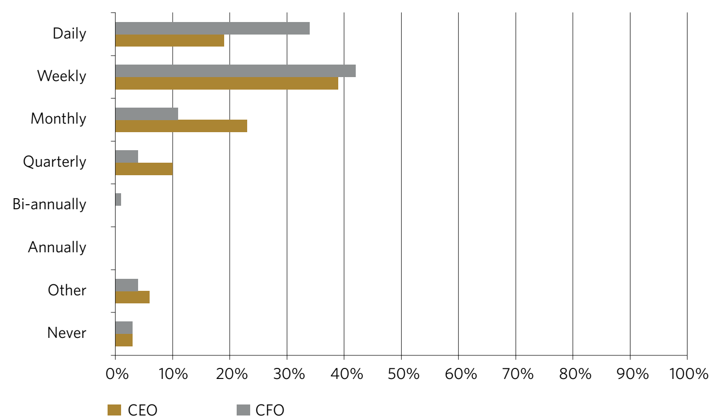



## CFO




**How frequently does the IR department give counsel to the CEO and CFO?**

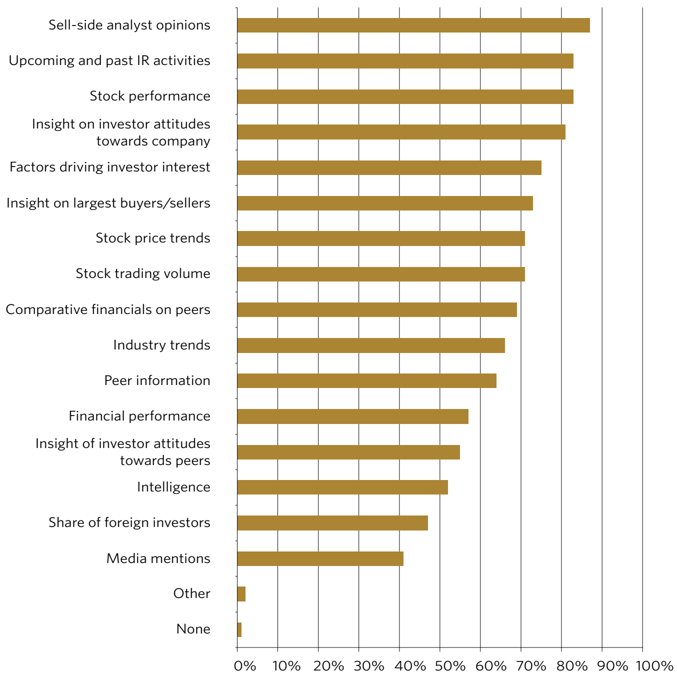
IR teams generally provide information to CFOs more frequently than to CEOs. Fifty-eight percent of the teams provide information to the CEO on a daily or weekly basis while 76% provide information to the CFO on a daily or weekly basis.




The greatest percentage of North American (46%) and Latin American (37%) respondents advise the CFO daily as compared to North America (27%) and Latin America (11%) for CEOs. EEMEA issuers are more likely than issuers in other regions to advise the CFO weekly (58%), and Asia Pacific issuers are the least likely to advise the CFO (10%) or the CEO (12%) at all. In Western Europe, over 70% of respondents advise the CEO at least once a week and over 80% advise the CFO just as frequently.

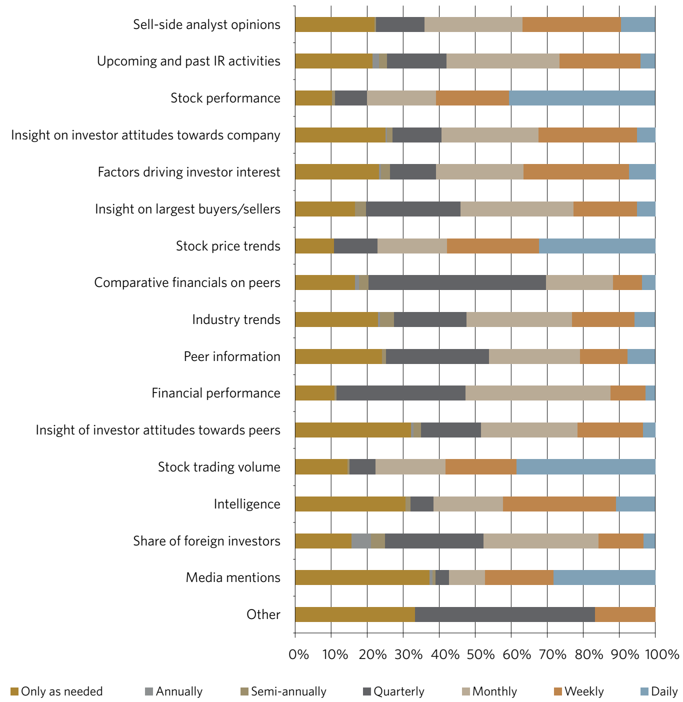
### What type(s) of information does the IR team provide to senior management and how frequently?

Respondents across all regions surveyed are most likely to report sell-side analyst opinions, upcoming and past IR initiatives and stock performance to senior management.



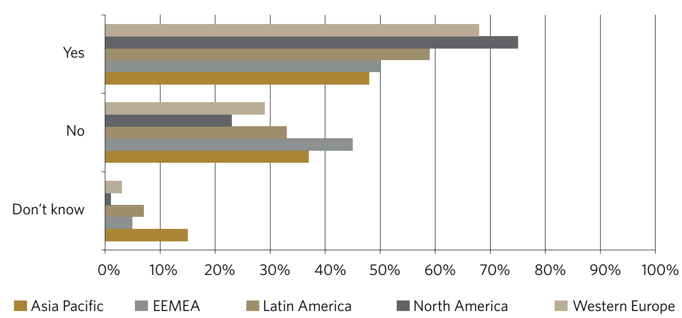

North American IR teams are more likely to provide information to senior management on the largest buyers/sellers than teams in other regions. Sell-side analyst opinions are provided to senior management by almost all Western European respondents (98%).

North American IR teams are the least likely to provide senior management with information on foreign investors since most of their shareholders are from the domestic market. IR teams that are most likely to share this information with their management are from the EEMEA and Latin America regions (75% and 63%, respectively).



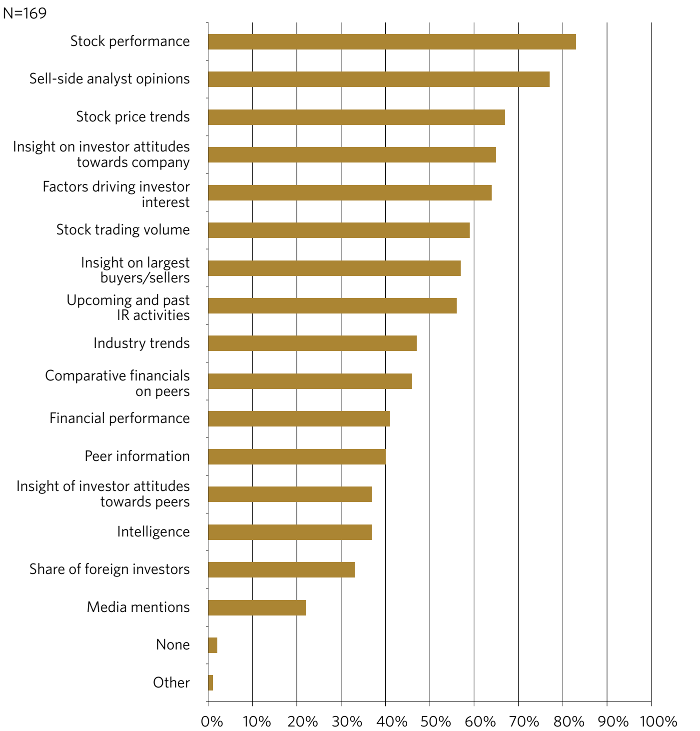

### Does the IR team provide the Board of Directors with market intelligence?

The functional value of investor relations is demonstrated by two-thirds of all global survey participants providing market intelligence to the Board of Directors. A similar pattern exists for Western Europe and North America. However, only half of EEMEA companies reported that the IR team provides market intelligence to the Board.

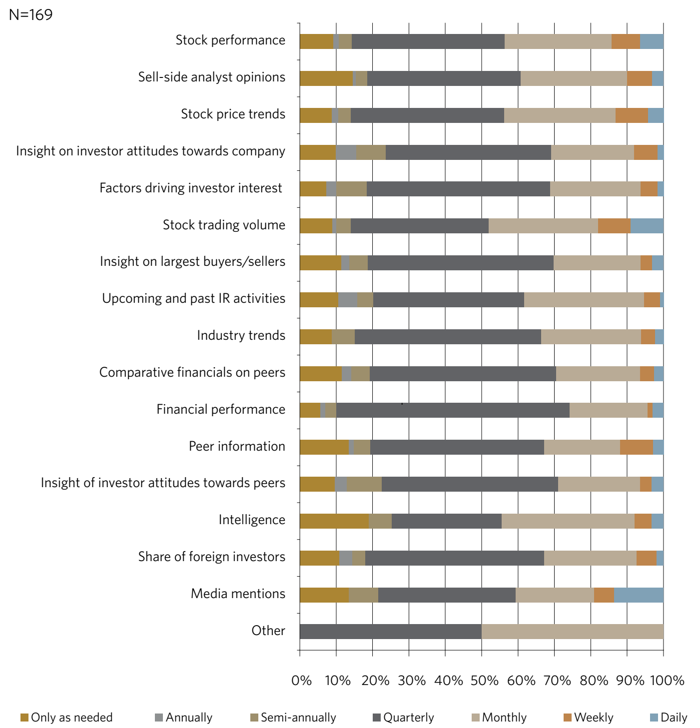


### What type(s) of information does the IR team provide to the Board of Directors and how frequently?

The most common types of information that IR teams provide the Board of Directors are: stock performance, sell-side analyst opinions and stock price trends.

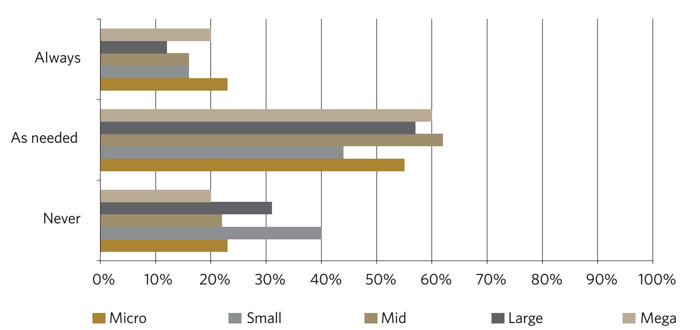



The majority of respondents (71%) provide sell-side reports/opinions to the Board of Directors on a monthly or quarterly basis, less frequently than they do to senior management. While stock performance updates are reported to senior management frequently (more than 40% of the time on a daily basis), the Board only receives this information on a monthly or quarterly basis from the majority of the global IR teams.



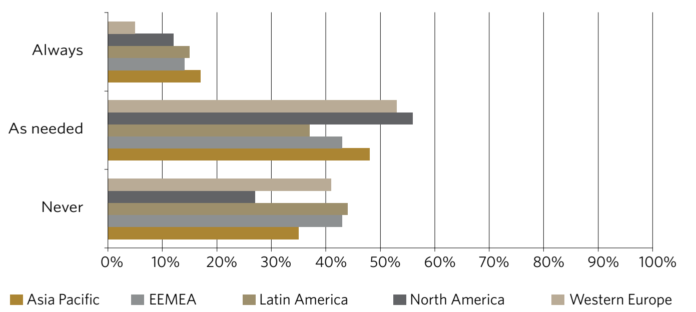

### How often does the IRO attend executive committee meetings?

Approximately 70% of IROs attend executive committee meetings. Of those that attend, 55% do so on an as needed basis. Forty percent of small-cap companies reported that the IRO never attends executive committee meetings while over 50% of all other market-cap segments reported that the IRO attends on an as needed basis.



**How often does the IRO present at board meetings?**

Sixty-two percent of IROs present at board meetings and of those that present, half do so on an as needed basis. Sixty-eight percent of micro-cap IROs present at board meetings, more than any other market-cap segment. IROs in the Asia Pacific region are most likely to always present at board meetings (17%), while IROs in Latin America (47%) are most likely to never present at board meetings.




**What is the total annual budget in USD for your company's IR program?**

Thirty-two percent of all respondents reported that their annual IR budget is less than $250,000, while 47% of respondents reported an annual budget between $250,000 and $1 million. The remaining 21% have budgets greater than $1 million.

The size of a company has a direct correlation with the size of its annual IR budget, as to be expected. The majority of mega-cap companies (55%) reported a budget of $2+ million. The majority of mid-, small- and micro-cap companies reported budgets of less than $1 million.

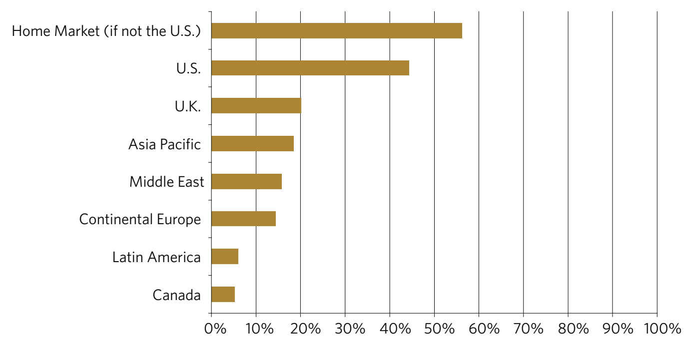
**What percentage of the IR budget is allocated to the following markets?**

Excluding North American companies, on average, companies allocate more than half of their annual IR budget to their home market (56%), followed by a significant allocation to the U.S. (45%).

Additionally, on average, 20% of IR budgets are allocated to the U.K., 19% to the Asia Pacific region, 16% to the Middle East, and 14% to Continental Europe, with less than 10% allocated to Latin America and Canada.

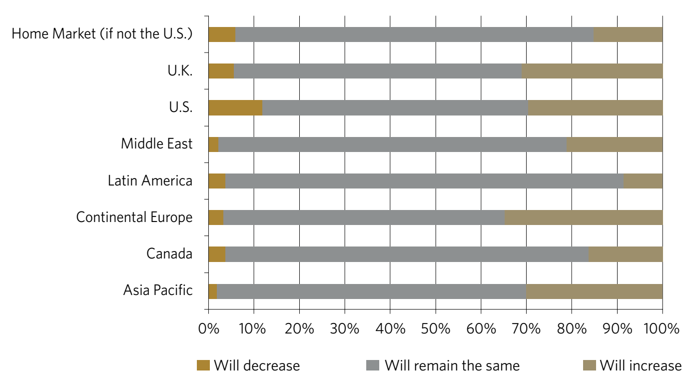
EEMEA and Western European respondents allocate none of their IR budgets to Latin America and they dedicate only 5% to the Asia Pacific market.

Since most North American IR initiatives take place domestically, North American respondents allocate almost 90% of their IR budgets to the home market.



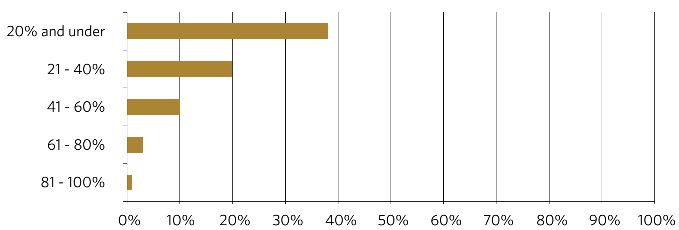

**In the next five years, how do you foresee your IR budget allocations changing in the following markets?**

Overall, over the next five years more than 60% of respondents expect IR budget allocations to remain the same across all markets. Where increases are expected, respondents reported that allocations would likely rise for the Continental European (35%), U.K. (31%), Asia Pacific (30%) and U.S. (30%) markets.



**What percentage of your IR budget is allocated to external IR support?**

Over half of the respondents (58%) allocate 40% or less of their IR budget to external support, with over one-third (38%) allocating 20% or less. Overall, the larger the company's market capitalization, the smaller the percentage of the total budget allocated to external support. The greatest percentage of respondents from mid-, large- and mega-cap companies allocate 20% or less, while micro- and small-cap companies are more likely to allocate more than 20% to external assistance. Smaller companies tend to have fewer internal resources, possibly due to budget constraints, and so are more likely to rely on external support to fulfill their IR needs.



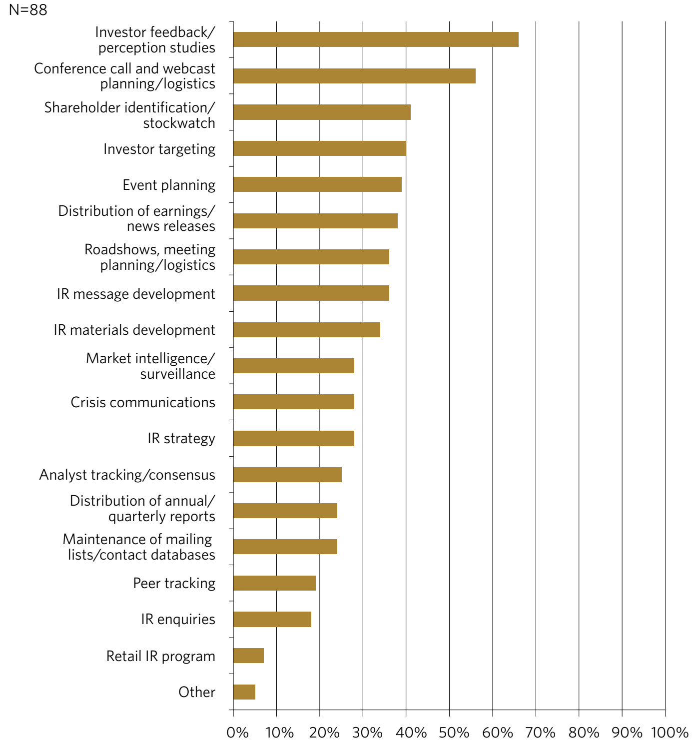

**For which of the following functions do you rely on an external IR firm?**

One-third of all respondents reported that they use an external IR firm.

Respondents using external IR firms rely on them for investor feedback/perception studies (66%), and conference call and webcast planning/logistics (56%). Following these services were shareholder identification/stock watch (41%), and investor targeting (40%).

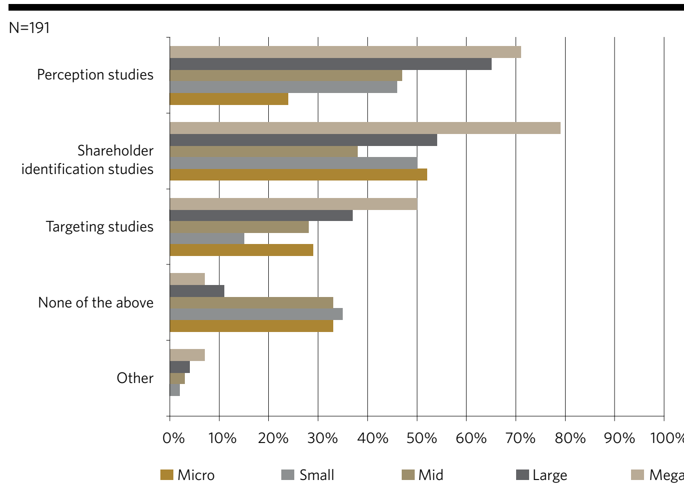
Overwhelmingly, micro-cap companies tend to use IR firms for roadshows, meeting planning/logistics (75%), event planning (67%), investor targeting (58%) and development of IR strategy (42%), relative to other market-cap segments.

Unlike their regional counterparts, Asia Pacific respondents commonly rely on external IR firms for shareholder identification and stock watch.



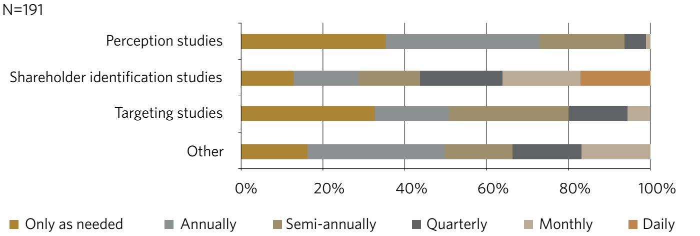

**Does the IR Department conduct any of the following with external vendors? If so, how often?**

Approximately half of the respondents that dedicate a percentage of their IR budget to external IR support rely on outside vendors to conduct perception studies and shareholder identification studies. Almost one-third (29%) use them to conduct targeting studies.



Just over one-third of respondents that conduct perception studies do so on an annual basis (38%) or as needed (35%). The frequency with which shareholder identification studies are conducted varies greatly, ranging from daily to semi-annually, with the greatest percentage conducted on a monthly (20%) or weekly basis (19%). Targeting studies are primarily done on an as needed basis (33%), or on a quarterly basis (29%) by the greatest percentage of respondents.

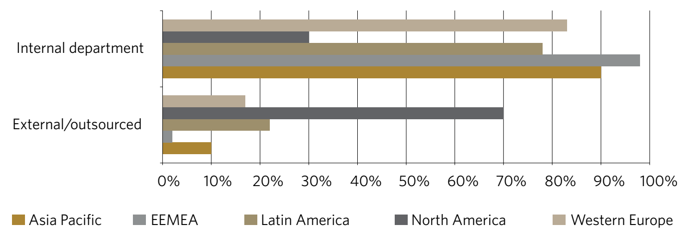
N=191




Of those respondents that do not conduct perception studies, shareholder identification, or targeting studies with external vendors, half or more use the following criteria to target their investment audience: industry focus (64%), average holding period (54%), sell-side/broker referrals (52%), investment style (50%) and peer ownership (50%). Most respondents using investment style as a means to target their investment audience target investors that employ Growth at a Reasonable Price (GARP) (80%), Value (72%) and/or Growth (56%) styles.

**Do you outsource the management of the IR section of the company's website, or is it managed by an internal department?**

For 70% of respondents, the IR section of the company's website is managed by an internal department. Seventy percent of North American companies reported that the IR website was outsourced to an external firm. It is widely recognized that the company's IR website is the first port of call for company information. Due to the time and labor-intensive nature of keeping one's website up to date, North American IR teams may have found it to be more efficient to outsource this task. On the other end of the spectrum, 95% of EEMEA companies rely on internal resources.

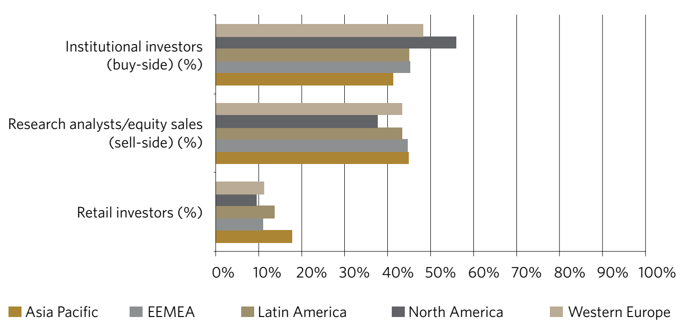


## Investor Outreach and Approaches to the Sell-side

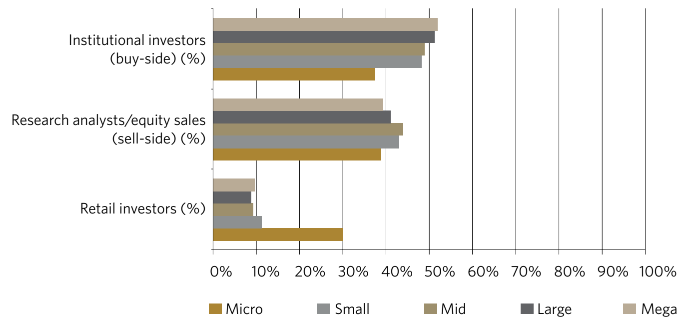
**Approximately what percentage of the IR team's overall time is allocated to institutional investors, sell-side and retail investor outreach?**

IR teams, on average, noted that they spend the majority of their time conducting outreach to the buy-side (institutional investors) and the sell-side (research analysts/equity sales); 48% and 42% of the time, respectively.

Companies from the Asia Pacific and Latin American regions focus on individual investors 18% and 14% of the time, which is more than the global average time allocation of 12%.



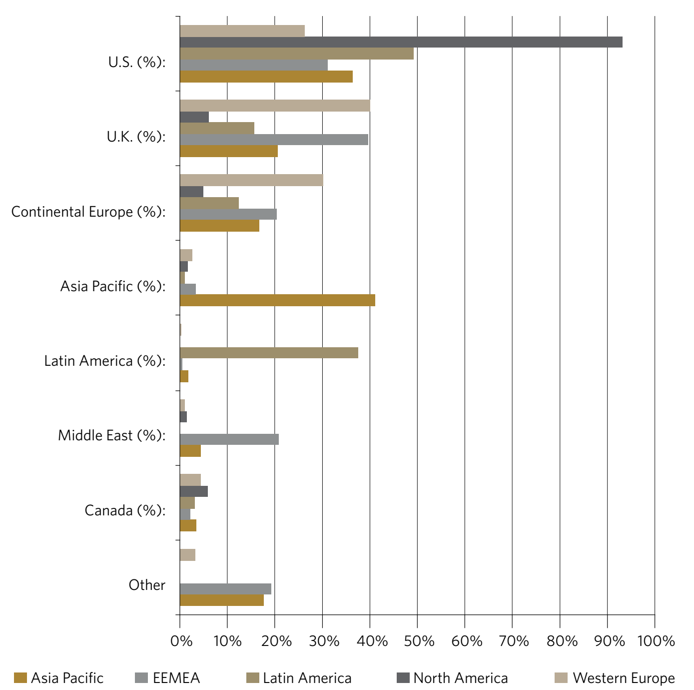

Micro-cap companies allocate similar quantities of time to conducting outreach, with 38% of their time spent on institutional investor outreach and 39% on sell-side (research analysts/equity sales) outreach. They spend about 30% of their time on retail investor outreach. Similar to the finding from last year's survey, micro-cap companies may have a greater challenge in attracting institutional interest, which can account for the proportionally greater amount of time spent with retail investors.




**What is the approximate annual percentage of company roadshows done in the following regions: U.S., Canada, U.K., Continental Europe, Latin America, Asia Pacific, Middle East and "Other."**

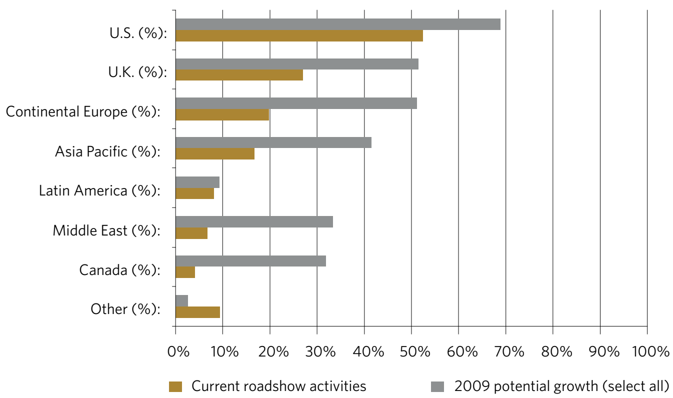
Globally, the U.S. remains the most frequently visited roadshow destination, with an average of 52% of overall annual IR roadshow time spent there. When North American respondents are excluded, the U.S. still leads as a destination with 36% of all roadshow activity, up 4% from last year. Additionally, companies from all regions dedicate at least 26% of their roadshow efforts to the U.S. The U.K. (27%), Continental Europe (20%) and Asia Pacific (17%) follow in frequency.

North American companies are the least likely to conduct roadshows outside their home market, with 93% of respondents devoting their time to the U.S. Six percent of North American respondents tap into the financial center in the U.K.

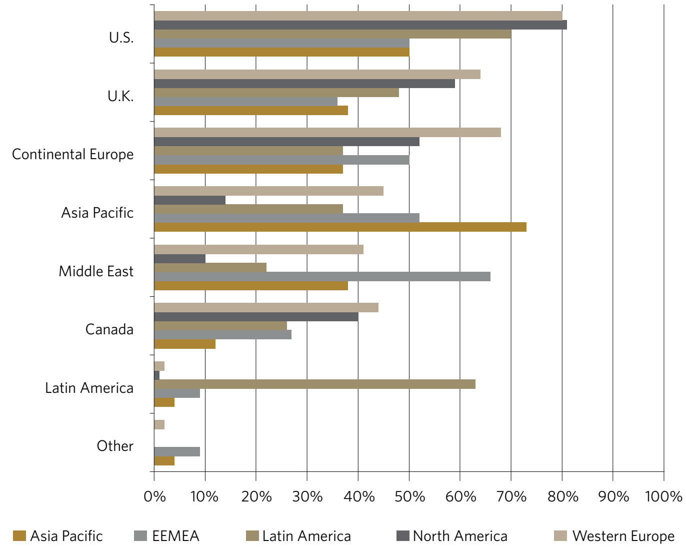


**In which regions do you foresee potential growth of investor opportunities in 2009?**

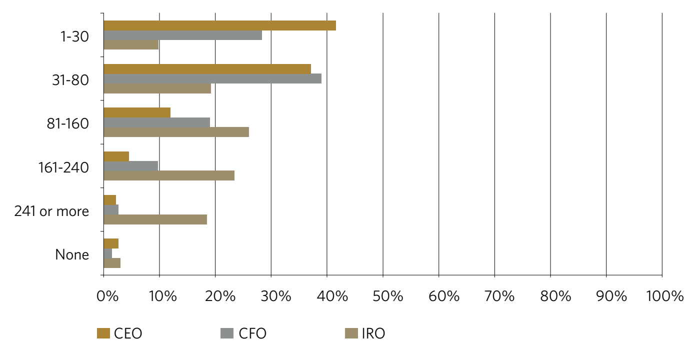
Respondents expect the most growth of potential investor opportunities in 2009 in the U.S. (69%), the U.K. (51%) and Continental Europe (51%). Since these are the regions in which respondents concentrate their roadshow efforts, their roadshow plans seem on target. About one-third of companies foresee a potential rise in investor opportunities in the Middle East (33%) and Canada (32%). Few expect increased investor opportunities in Latin America (9%).




Respondents tend to look at their own region/country as the largest potential growth area for investor opportunities. Asia Pacific and the Middle East are regarded as potential growth areas by respondents in all regions except those based in North America.




**What is your best estimate as to the number of one-on-one meetings the following individuals (IRO, CFO, CEO) have with investment professionals in a typical year?**



IROs hold a greater number of one-on-one meetings with investment professionals in a given year than CEOs or CFOs. In fact, 67% of IROs meet with 81 or more investors in a typical year, while only 33% of CFOs and 22% of CEOs conduct the same number of meetings. This furthers the notion that the IRO serves as the bridge between the investment community and senior management.

There is a positive correlation between a company's market-cap and the number of one-on-one meetings conducted by a company's IRO. Sixty percent of large- and mega-cap respondents noted that IROs attend more than 161 meetings in a given year, compared to 0% of CFOs and 20% of CEOs. While IROs might attend one-on-one meetings by themselves or with senior management, it is important to note the trend of greater IRO participation as a company's market-cap increases.

| | IRO | | | CFO | | | CEO | | |
|---|---|---|---|---|---|---|---|---|---|
| # of meetings | 0-30 | 31-160 | >161 | 0-30 | 31-160 | >161 | 0-30 | 31-160 | >161 |
| Micro | 52% | 42% | 6% | 48% | 38% | 13% | 45% | 35% | 13% |
| Small | 15% | 61% | 19% | 40% | 53% | 5% | 46% | 42% | 20% |
| Mid | 6% | 42% | 49% | 20% | 57% | 24% | 46% | 50% | 17% |
| Large | 3% | 36% | 60% | 22% | 70% | 9% | 38% | 56% | 11% |
| Mega | 0% | 25% | 75% | 30% | 70% | 0% | 40% | 60% | 20% |

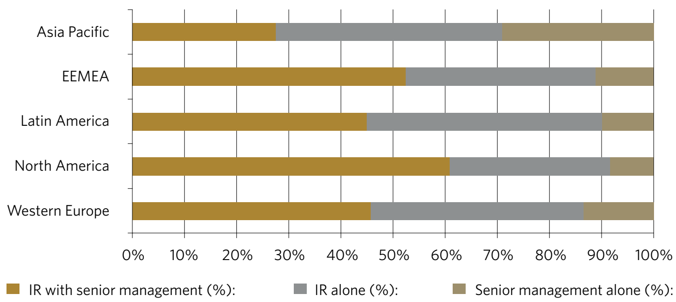
Fifty-nine percent of Western European respondents noted that the IRO attends over 161 one-on-one meetings, while only 28% of their Asia Pacific counterparts do the same. With the exception of Western Europe and North America, CFOs attend significantly more one-on-one meetings than the CEOs. CEOs from Asia Pacific devote the least amount of time, while CEOs from North America and Western Europe devote the most.

| | IRO | | | CFO | | | CEO | | |
|---|---|---|---|---|---|---|---|---|---|
| # of meetings | 0-30 | 31-160 | >161 | 0-30 | 31-160 | >161 | 0-30 | 31-160 | >161 |
| Asia Pacific | 27% | 40% | 28% | 46% | 43% | 12% | 60% | 23% | 8% |
| EEMEA | 11% | 36% | 50% | 25% | 56% | 19% | 46% | 46% | 10% |
| Latin America | 4% | 67% | 30% | 30% | 70% | 0% | 51% | 48% | 7% |
| North America | 11% | 54% | 34% | 35% | 51% | 13% | 44% | 51% | 21% |
| Western Europe | 8% | 32% | 59% | 14% | 74% | 13% | 26% | 68% | 26% |

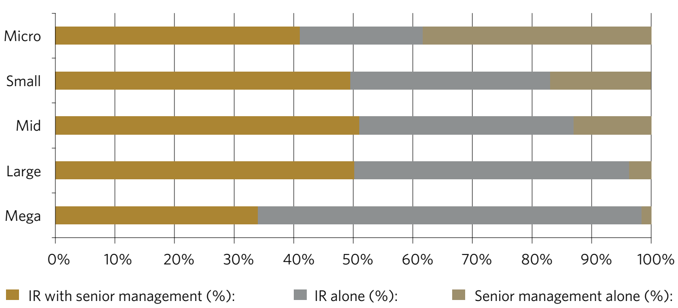
**What percentage of these meetings are conducted by IR alone, IR with senior management, and senior management alone?**

Across all regions, over two-thirds of meetings with the investment community involve senior management, 51% conducted by the IR team with senior management, and 16% conducted by senior management alone.

Senior management in the Asia Pacific region conducted more meetings on its own than senior management in other regions.




The IR teams of mega- and large-cap companies participate in nearly all investment meetings, a significant portion of which are conducted by IR alone (65% and 47%, respectively).




Globally, on average, IR teams conduct meetings alone 41% of the time. Additionally, companies with secondary market IR teams conduct missionary meetings on their own 81% of the time, with micro-cap companies doing so 100% of the time. Latin American respondents with IR officers in the U.S. also hold meetings with potential investors 100% of the time.

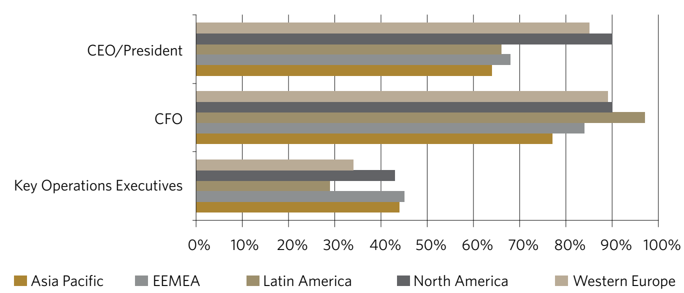
GDR respondents are the least likely to have their secondary IR team meet with potential investors, with 40% not conducting meetings, where companies with a DR program that trade over-the-counter in the U.S. do so 86% of the time.

**Which of the following executives (CEO/President, CFO, key operations executive) participate in company non-deal roadshows the majority of the time?**

CEOs and CFOs are more likely than key operations executives to participate in company non-deal roadshows, with approximately half of company CEOs and CFOs participating sometimes (50% and 47%) or always (27% and 40%).

CFOs are more likely to participate in non-deal roadshows in Latin America (97%), EEMEA (84%), and Asia Pacific (66%) than in other regions.

CEOs are slightly more likely to participate in non-deal roadshows in North America (90%) and Western Europe (85%) than in other regions.



**Does your company meet with hedge funds?**

In line with 2007's results (88%), 89% of companies proactively meet with hedge funds. Seven percent have yet to meet with hedge funds but are considering it for the future (in 2007, this response was 8%). Almost 100% of mega-cap (95%) and large-cap (99%) companies meet with hedge funds.

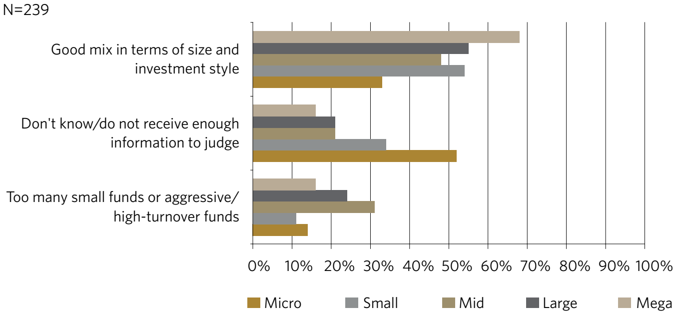
Of those that already meet with hedge funds, about half reported that hedge funds account for 16% or more of their meetings.

The greatest percentage of respondents in the Asia Pacific region (36%) conduct 6%-10% of their meetings with hedge funds, while the greatest percentage of respondents in other regions conduct 16%-25% of their meetings with hedge funds.

**How would you rate the quality of hedge funds that brokers introduce you to?**

Over half of the respondents (52%) that meet with hedge funds reported that the quality of hedge funds introduced to them by brokers is a good mix in terms of size and investment style, while 21% of them reported that brokers introduce them to too many small funds or aggressive/high-turnover funds. Notably, over a quarter of respondents (27%) do not know or have enough information to judge the quality of hedge fund managers they meet through brokers.

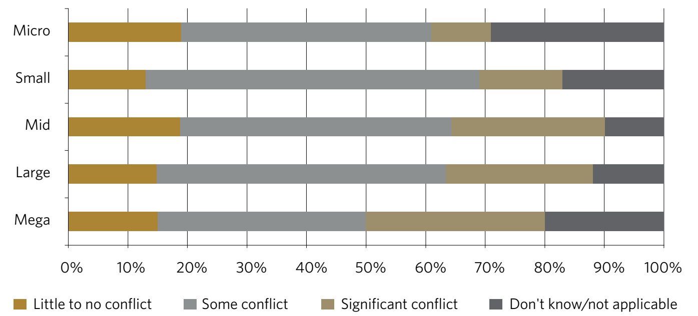
Mid-cap companies are most likely (31%) to rate the quality of hedge funds as too small or as high-turnover funds. The majority of micro-cap companies (52%) do not know enough about the quality of hedge funds introduced to them by brokers. Overall, this trend may demonstrate that the smaller the company, the less familiar it is with the hedge fund it is meeting, or it can indicate increased opacity of hedge funds that specialize in smaller companies.



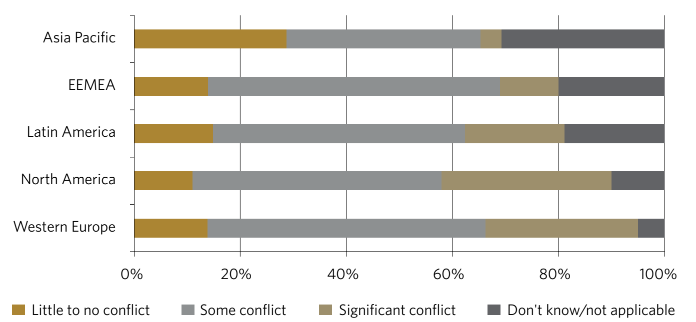

**How much of a conflict of interest do you think brokers/equity sales have in arranging non-deal roadshows given their interest in driving trade commissions?**

Over two-thirds of respondents (69%), reported there is a conflict of interest when brokers/equity sales arrange non-deal roadshows, of which 21% believe there is "significant conflict" of interest.

More mega-cap companies than any other market-cap segment consider the conflict of interest to be significant (30%).



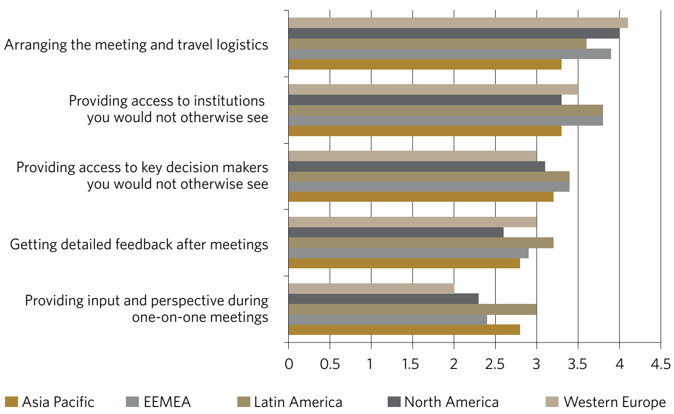

Eighty-two percent of Western European companies, 79% of North American companies, 67% of Latin American companies and 66% of EEMEA companies stated there is some or significant conflict of interest. Only Asia Pacific was divided, with 37% believing there is some conflict, 31% unsure and 29% believing there is little conflict.



**How would you rate the value of brokers' contributions in setting up non-deal roadshow meetings outside of your home market?**

The majority of respondents placed most value on brokers' ability to arrange meetings and travel logistics and to provide access to institutions and key decision makers.

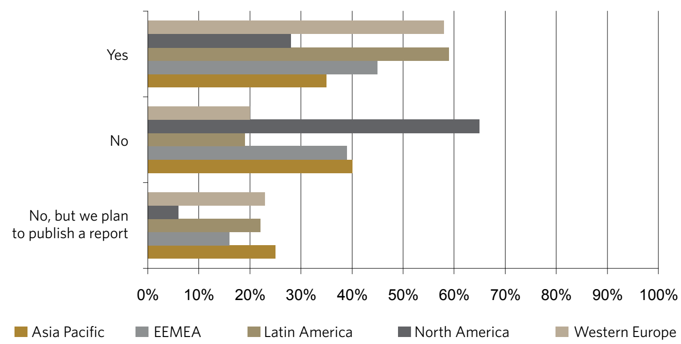
North American and Western European companies rate the brokers highly on arranging meeting and travel logistics, while respondents from EEMEA and Latin America find brokers to be more valuable in providing access to institutions they would not otherwise see.



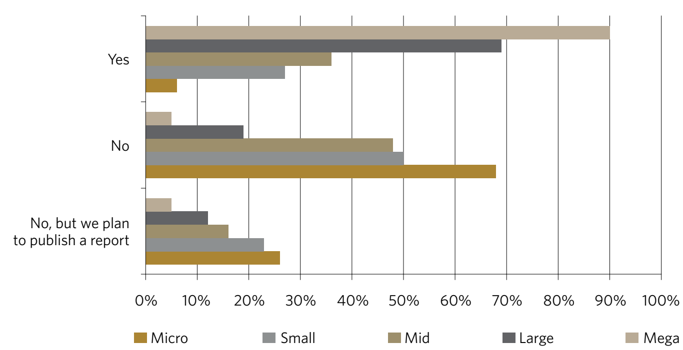

**Does your company publish a corporate social responsibility (CSR) report?**

Forty-three percent of respondents publish a CSR report, while 50% reported doing so the year before. This decline can be attributed to the inclusion of North American companies in this year's survey. Respondents in North America are least likely to publish a CSR report, (65% have not published a report, 28% have and 6% have not but plan to do so). Respondents in Latin America (59%) and Western Europe (58%) are most likely to publish one.

While the majority of issuers in Asia Pacific have not published a CSR report (65%), a quarter of these companies plan on publishing one in the future.




The majority of mega- and large-cap companies (90% and 69%) publish CSR reports, while the majority of small- and micro-cap companies (50% and 68%) do not publish or plan to publish one.

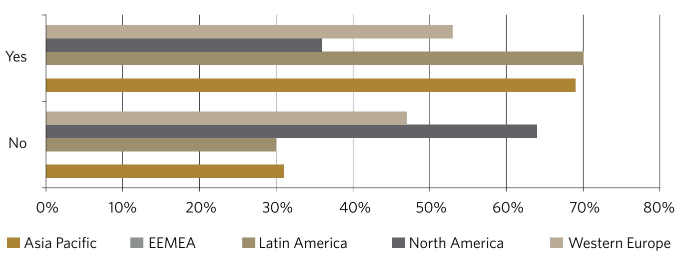


**In the next year, do you think the amount of attention your investors pay to your company's sustainability efforts will increase, remain the same or decrease? Is targeting sustainability investors and/or sell-side analysts part of your investor relations strategy?**

Respondents are split down the middle with regard to targeting sustainability investors and/or sell-side analysts as part of their IR strategy; 54% do target them while 46% do not. The main exception to this trend is observed among North American respondents, with 64% not targeting sustainability investors. Excluding North American companies, 63% of respondents target this segment of the investment community.

Over the next year, 52% of respondents expect their investors' level of attention on their company's sustainability efforts to remain the same; 45% expect investors' level of attention to increase. Despite increased media coverage in the U.S. of sustainable investing, only 36% of North American respondents indicated that they expect investors' level of attention to their company's sustainability efforts will increase.

Respondents in Latin America (70%) and Asia Pacific (69%) are most likely to target and meet with sustainability investors and sell-side analysts.




**Approximately what percentage of your investor introductions are through the following?**

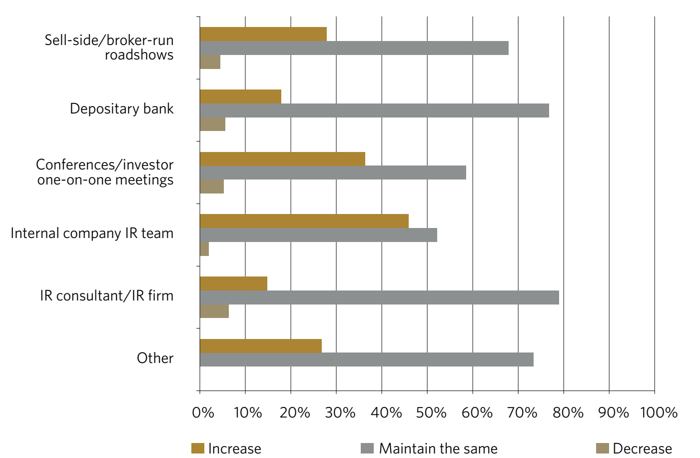
Despite reported perceptions of conflict with the brokerage community identified in this survey, on average, 73% of investor introductions are facilitated through the sell-side: sell-side/broker-run roadshows (40%) and conferences/one-on-one meetings (33%). Nearly a quarter of introductions are facilitated by the internal company IR team (24%), while 8% come through external IR consultants/firms.

Sell-side/broker-run roadshows and conferences/investor one-on-one meetings represent the largest percentage of investor introductions for all regions and across all market caps. For Western European companies, 50% of their investor introductions are made via sell-side/broker-run roadshows. Companies in EEMEA (41%) and Latin America (36%) rely more heavily on conferences/investor one-on-one meetings.

Mega-cap companies are most likely to utilize the resources of their internal IR team (29%), while micro-cap companies are most likely to use an IR consultant/IR firm (23%).

**For 2009 are you looking to increase, decrease or maintain the same level of investor introductions through any of the following?**

For the most part, companies are planning to maintain their current levels of investor introductions. Mega-cap respondents are looking to increase investor introductions mainly through their internal IR team (40%) and through their depositary bank (35%).




Large-cap respondents are looking to increase investor introductions mainly through their internal IR team (40%) and through conferences/investor one-on-one meetings (28%).

Fifty-two percent of micro-cap company respondents want to increase investor introductions through their internal IR team.

A majority of respondents across regions are not looking to change the amount of investor introductions made through sell-side/broker-run roadshows. Eighty percent of respondents in Western Europe and 78% of respondents in Asia Pacific indicated that they want to maintain the same number of introductions made through this means.

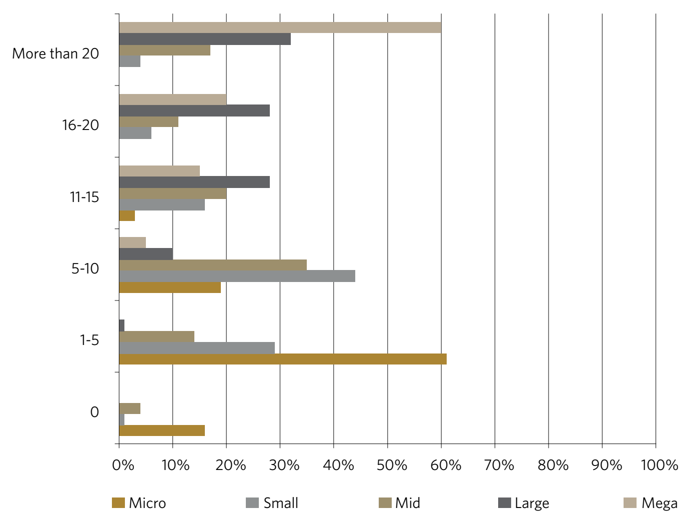
**How many sell-side analysts currently cover your company?**

Forty-nine percent of respondents reported being covered by up to ten analysts, 32% reported coverage by 11 to 20 analysts and 19% reported coverage by more than 20 analysts.

Almost half of respondents in Western Europe reported more than 20 analysts. Almost half of respondents in Latin American reported 5 to 10.

| # of analysts | Asia Pacific | EEMEA | Latin America | North America | Western Europe |
|---|---|---|---|---|---|
| 1-10 | 58% | 50% | 63% | 54% | 17% |
| >11 | 39% | 45% | 33% | 41% | 83% |

In line with 2007 results, the size of a company correlates with the level of sell-side analyst coverage; as market-cap size increases so does the number of analysts covering the company.



**How many of these sell-side analysts are based outside your home country?**

Two-thirds of respondents reported having one or more analysts outside their home country and 35% have five or less. With North American companies excluded, 85% of companies have sell-side coverage outside their home market.

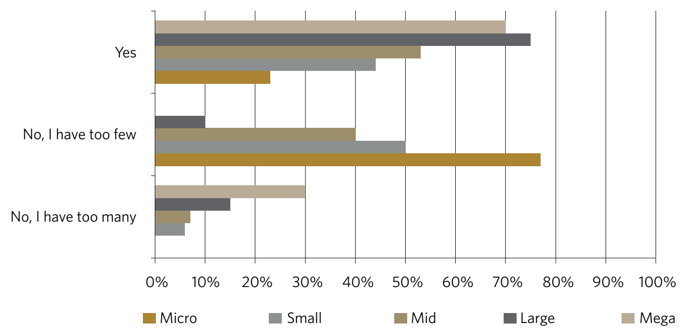
Seventy-eight percent of North American companies do not have any analysts based outside their home market. Sixty-nine percent of Latin American companies, 50% of Asia Pacific companies and 48% of EEMEA companies have 1 to 5 analysts outside their home country.

Mega-cap companies have the largest number of analysts covering their company from other countries (20%). The largest percentage of large-, mid- and small-cap companies have coverage from 1 to 5 analysts from non-home countries (35%, 36% and 38%, respectively). Fifty-one percent of small-cap companies and 50% of micro-cap companies have no analyst coverage outside their home country.

**Do you think you have an optimal level of analyst coverage?**

Over half of respondents (54%) stated that their company has an optimal level of analyst coverage, while 46% think it is less than optimal. Of those that consider the level less than optimal, 36% stated that they have too few analysts while 10% noted they have too many.

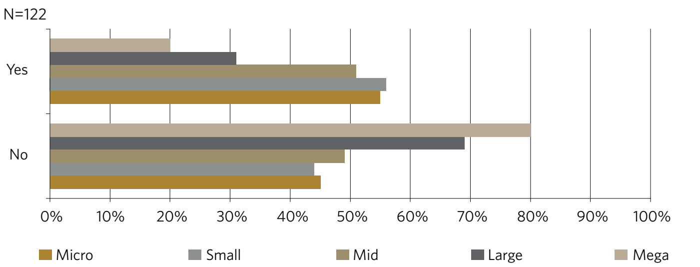
The majority of mega- and large-cap companies reported having an optimal level of analyst coverage (70% and 75%, respectively). Mid- and small-cap companies are almost evenly split with 53% of mid-and 44% of small-cap companies reporting they have optimal coverage. Thirty percent of mega-cap companies stated they have too many analysts while 77% of micro-cap companies stated that they have too few.




Sixty-four percent of Western European respondents stated that they have the optimal level of coverage, 11% of Western European and 20% of North American respondents stated that they have too many analysts. On the other end of the spectrum, 50% of EEMEA, 48% of Latin American, and 40% of Asia Pacific respondents stated that they have insufficient coverage.

**Do you actively target sell-side analysts for additional coverage?**

Forty-five percent of respondents stated that they actively target sell-side analysts for additional coverage, while 55% do not. Over half of mid-, small- and micro-cap companies actively target sell-side analysts (51%, 56% and 55%, respectively).




Respondents in Western Europe and North America are less likely to actively target sell-side analysts for additional coverage (65% and 56% respectively). More than half of respondents in EEMEA do actively target sell-side analysts (59%).

**Do you target sell-side analysts based outside of your home market for additional coverage?**

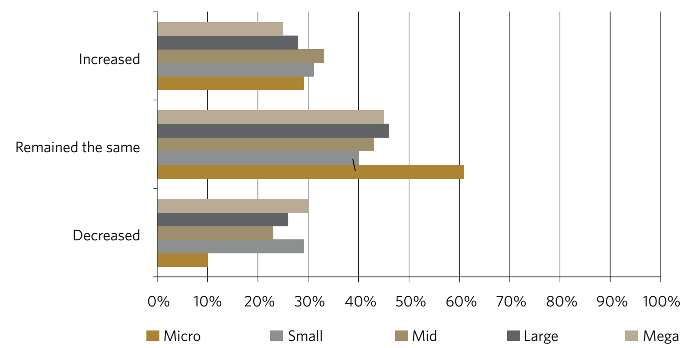
Of those companies that actively target analysts, 58% target analysts based outside their home markets. On average, non-North American respondents target analysts outside of their home country 72% of the time, while North American respondents do so only 25% of the time.

**Over the last two years, has your sell-side coverage increased, remained the same or decreased? During the same period, has the quality of sell-side research on your company increased, remained the same or decreased?**

Over the last two years, the level of sell-side coverage for 49% of respondents has increased while it has remained the same for 31% of the respondents and decreased for 20%.

Over the same period, 45% of respondents reported that the quality of sell-side research on their companies has remained the same, while 24% reported a decrease in quality.

The quality of sell-side research has decreased for small-cap companies more than it has for any other market-cap segment (29%). For the majority of all market-cap segments, sell-side coverage has remained the same.




Over the last two years, the level of sell-side coverage has increased for more than half of respondents in EEMEA, Latin America and Western Europe (66%, 56% and 52%, respectively). For 37% of North American companies, sell-side coverage has decreased.

**Does your company actively pursue coverage among analysts who provide independent research (yes/no/don't know)?**

*("Independent research" is defined as sell-side research provided by analysts who work for independent third-party research companies, as opposed to brokerage firms).*

Most respondents do not pursue coverage among analysts who provide independent research (69%).

Respondents from EEMEA (36%), Asia Pacific (31%) and Latin America (30%), who reported insufficient sell-side coverage are more likely to target independent research houses.

**Does your company pay for research coverage?**

An overwhelming majority of respondents do not pay for research coverage (97%), up from 94% the prior year.

**Who pays for the investor/analyst travel and accommodations – the company, investors/analysts or both?**

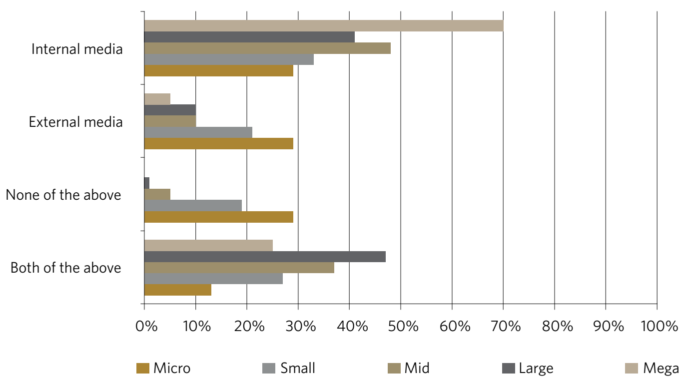
While 84% of companies globally host site visits for investors and analysts, a majority (78%) do not pay for investor/analyst travel and accommodations.

## Communications and Disclosure

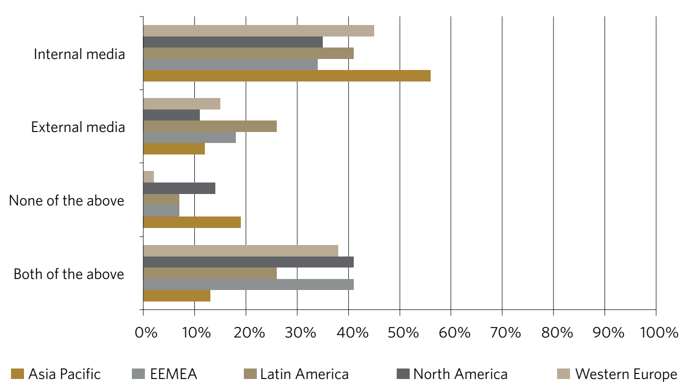
**Does your company have an internal media department, an external media relations firm, or both?**

Forty-two percent of respondents only have an internal media department, while 33% rely on both an internal media department and an external media relations firm. Fifteen percent rely solely on an external firm for their media relations needs.

There is a trend of increasing market-cap correlating with the frequency of having internal media departments. This may be due to the need for larger companies to manage their potentially increased exposure to the media.

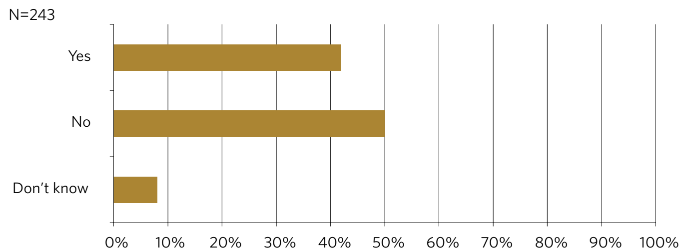



Asia Pacific is the region that most frequently has an internal media department (56%). Companies in North America and EEMEA are more likely than companies in other regions to have both an internal and external media department (both 41%).

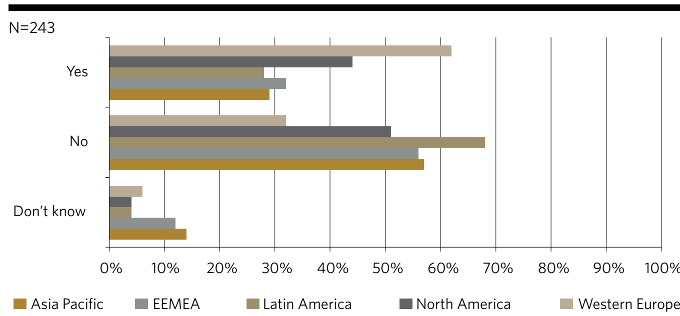



**Does your company have a proactive media relations program outside your home market?**

One-half of companies that have an internal and/or external media relations function do not have a proactive media relations program outside their home market.

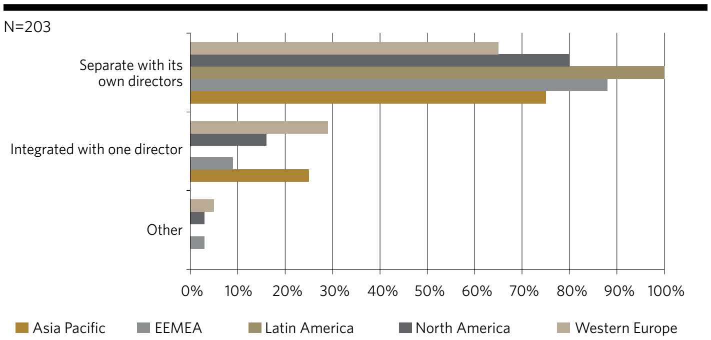



Western Europe and North American respondents are the most likely to have non-home market media relations programs (62% and 44%, respectively), North American respondents are more active on the media front outside of their home market than with other reported outreach initiatives, as noted in the prior section. Companies in Latin America were the least likely to have secondary market media relations programs (68%).



**How are the internal investor relations and internal media departments structured? Are they separate, with their own directors, integrated with one director, or in another structure?**

The overwhelming majority of respondents (78%) with an internal media department keep the investor and media relations departments separate with their own directors. Integrating the media and IR functions under one director is more common among micro-cap companies, possibly due to limitations on resources or headcount. Respondents in Western Europe (29%) and Asia Pacific (25%) are more likely to integrate IR and media departments with one director.

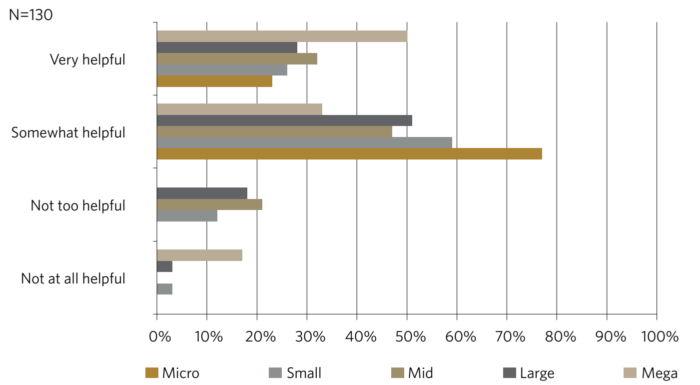



**How helpful have you found your external media relations firm in getting your company media exposure?**

Of those companies that rely on an external firm to provide some or all of their media relations functions, the majority (83%) find the services helpful in getting more media exposure.

Half of mega-cap companies find external media relations firms "very helpful" in gaining media exposure. The majority of micro-cap respondents (77%) find their external media relations firm only "somewhat helpful," potentially signifying that they may have to work harder to fully capitalize on getting helpful media exposure.

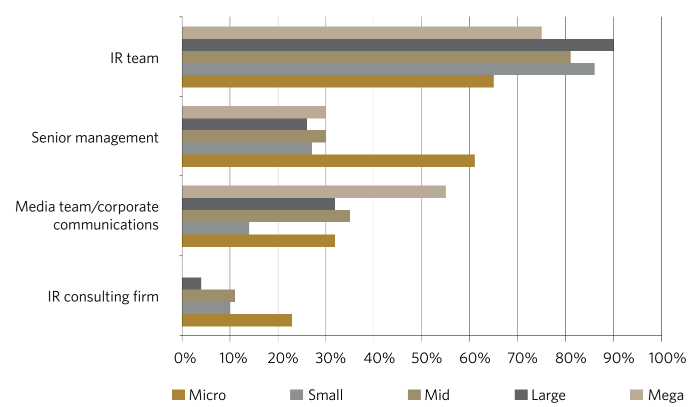
Forty-six percent of Western European companies find their external media relations firms to be "extremely helpful" in getting media exposure, whereas 29% of Latin American respondents find them "not too helpful."




**Who is responsible for writing the earnings reports/earnings press releases?**

The IR team is the primary responsible party for writing earnings reports/earnings press releases, as reported by the vast majority of respondents (82%). Thirty-two percent reported that senior management plays a role in this process and 30% reported that the media team/corporate communications do the same. Only 10% rely on an external IR consulting firm to develop earnings reports and releases.

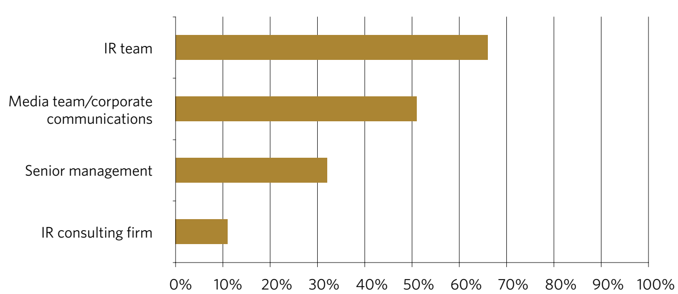
The IR team is responsible for writing the earnings report for the majority of all market-cap segments. The media/corporate communications team also plays a role in the write-up of the earnings report for the majority of mega-cap companies (55%). Senior management is most often involved in writing earnings reports for micro-cap companies (61%), which again may be due to flatter executive structures and expanded IR responsibilities given to senior management.



**Who is responsible for writing the non-financial content of the annual reports?**

Two-thirds of respondents (66%) reported that the IR team and the media/corporate communications teams (51%) are responsible for writing the non-financial content of the annual report. Thirty-two percent rely on senior management and 10% on an external IR consulting firm. The high percentage of media team involvement may have to do with the increasing trend for companies to add more non-financial data into their annual reports, using it as a corporate branding tool, as opposed to the document being purely of a financial nature.

Micro-cap respondents are just as likely to rely on their IR team as their senior management for the non-financial content of annual reports (61% for both). This may be due to lesser resource allocation in smaller companies.




**How often does your company advertise in the financial media?**

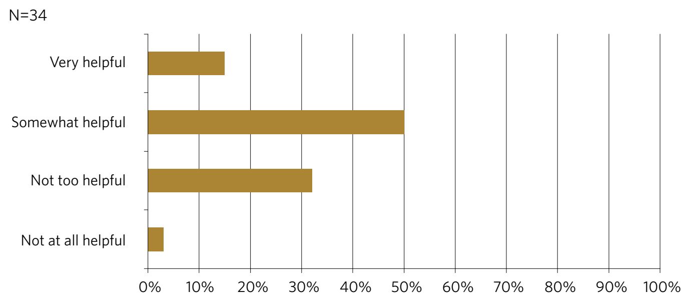
Almost half (46%) of all respondents advertise in the financial media to raise their visibility. Advertising on a quarterly basis is reported as being most common, followed by monthly frequency.

The North American region is least likely to advertise in the financial media (77%). In the Asia Pacific and EEMEA regions, companies that do advertise in the financial media most commonly do so on a quarterly basis, while in Latin America, they typically advertise on a monthly basis.

The majority of mega-cap companies (30%) advertise in the financial media on a quarterly basis, 20% advertise on a monthly basis and 25% never advertise in the financial media.

**Putting aside the advertising your company does to promote the corporate brand, does your company advertise for the specific purpose of reaching investors?**

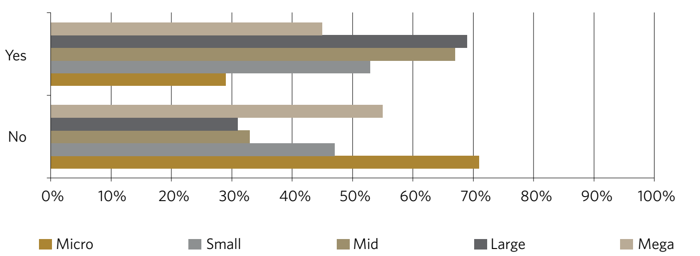
Thirteen percent of all respondents leverage advertising channels with the specific purpose of reaching and attracting investors. Of those that do use financial media as a channel to reach investors, 65% find advertising to be a helpful vehicle for reaching investors.



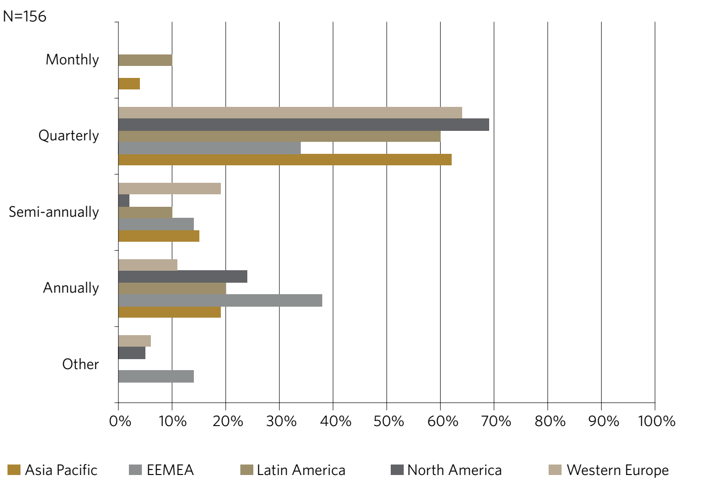

The two regions that find it most helpful to advertise as a means to reach investors are Latin America (100%) and Western Europe (67%). The only region that finds advertising for this purpose to be not at all helpful is North America (20%).

### Does your company give earnings guidance?

Fifty-eight percent of all respondents reported their companies provide earnings guidance to investors. Of these respondents, 60% give earnings guidance on a quarterly basis while 22% provide guidance on an annual basis.



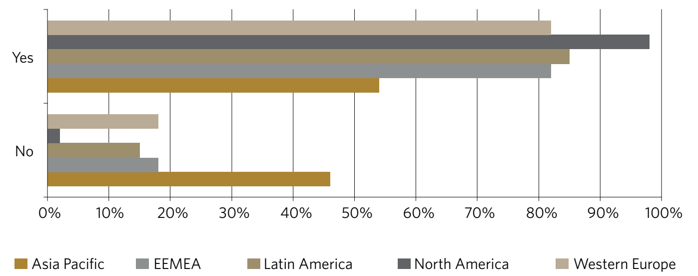

Giving guidance is slightly favored in EEMEA, North America and Western Europe, while Latin American companies tend not to give guidance (63%). In terms of timing, the majority of companies in each region give quarterly guidance. Only in EEMEA is it more common to give annual guidance than quarterly guidance.




The majority of large-, mid- and small-cap companies provide earnings guidance (69%, 67% and 53%, respectively), while 55% of mega-cap and 71% of micro-cap companies do not. Quarterly guidance seems to be the trend regardless of market cap.

### Does your company host earnings calls? How frequently?

Eighty-one percent of respondents reported that their companies host earnings calls, mainly on a quarterly basis (87%). Nearly all North American respondents host earnings conference calls (98%), of which 99% do so on a quarterly basis. The region least likely to hold earnings conference calls is Asia Pacific (54%).

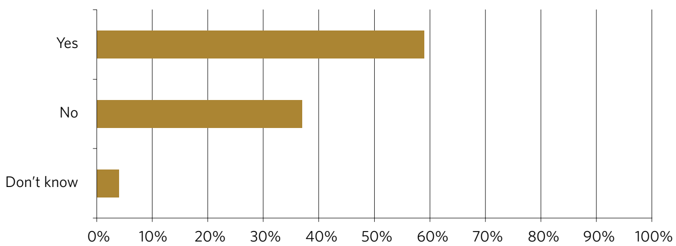



With respect to frequency, more companies in EEMEA tend to host earnings conference calls on a semi-annual or annual basis than on a quarterly basis.

All mega-cap respondents host earnings conference calls, compared to only 48% of micro-cap companies.

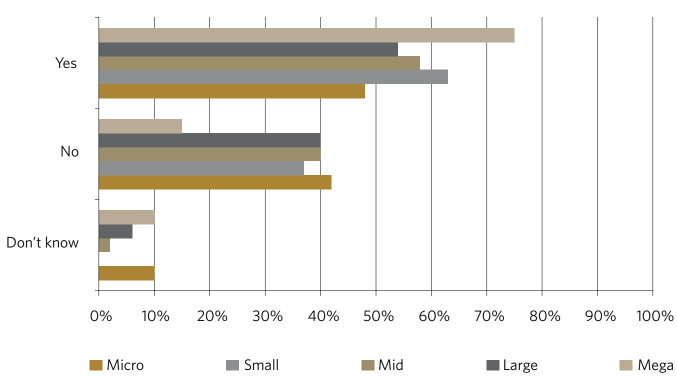
**Does the IR department have a written disclosure policy (i.e., written procedures of what information the company is required to release and how and when to release the information)?**

Fifty-nine percent of respondents have a written disclosure policy, following general industry best practice but reflecting a slight drop from the 61% reported in the 2007 survey.



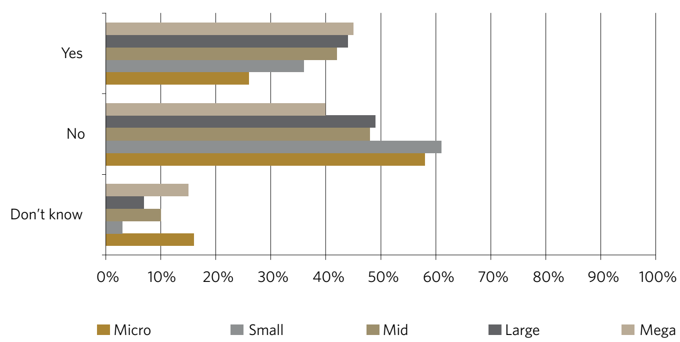

Companies in the EEMEA region are least likely (50%) to have a written disclosure policy, compared to their counterparts in North America, which are the most likely (67%) to have a disclosure policy.

The majority of mega-cap companies (75%) have written disclosure policies. Of those companies without written disclosure policies, the majority are micro-caps. Ten percent of the respondents from micro-cap and mega-cap companies do not know whether or not the company has a written disclosure policy.




**Does the IR department have a written crisis or transactional communications policy?**

Thirty-nine percent of respondents have a written crisis or transactional communications policy. At least 60% of respondents in Latin America, Asia Pacific and EEMEA do not have a written crisis communications policy. Respondents in Western Europe (52%) and North America (46%) are most likely to have written crisis or transactional communications policies in place. Small- and micro-cap companies are the least likely to have a written crisis communications policy (61% and 58%, respectively).

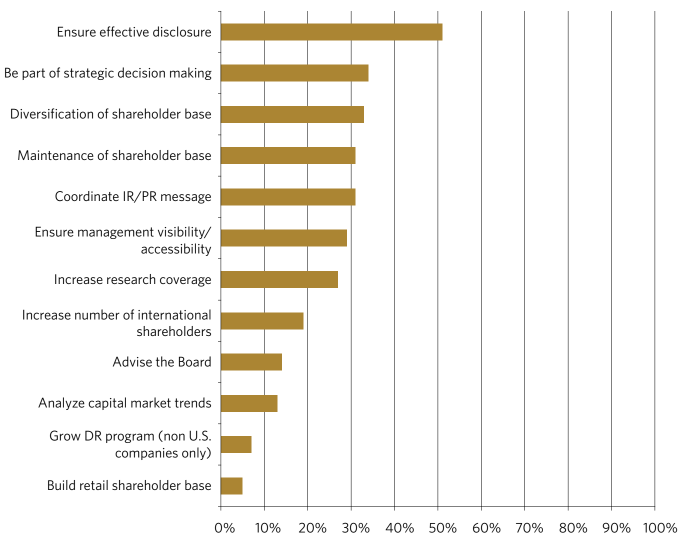


## Goals and Benchmarking

**Please indicate your top 3 goals for the IR function/program for 2008/2009.**

Following are the most commonly selected goals: ensure exercising effective disclosure (51%) being a part of strategic decision making (34%) and diversification of the shareholder base (33%).

**% Respondents that included each goal within their top 3 goals for the IR function/program for 2008/2009**



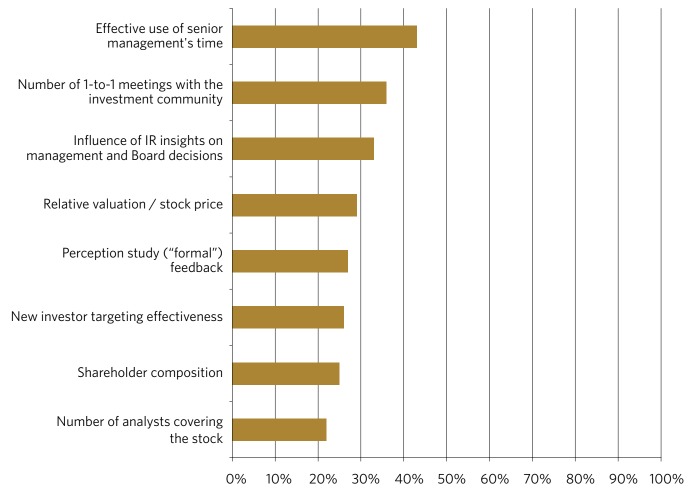

Notably, mega-cap companies (35%) reported that increasing the number of international shareholders is the top IR goal for 2008/2009. As the market cap gets smaller, companies pay more attention to increasing research coverage. A differentiating goal for small-cap companies as compared to other companies is coordinating the IR/PR message, which is priority for 41% of the small-cap companies.

Ensuring effective disclosure is selected as a top priority by all regions, excluding Latin America, which rated being a part of strategic decision making as the top priority.

**How is the effectiveness of the IR department measured?**

The greatest percentage of respondents (55%) use informal feedback from the investment community as one of the top three measures for IR department effectiveness, followed by effective use of senior management's time (43%), and number of one-on-one meetings with the investment community (36%).

**% Respondents that included each measure within their top 3 measures used to evaluate IR**



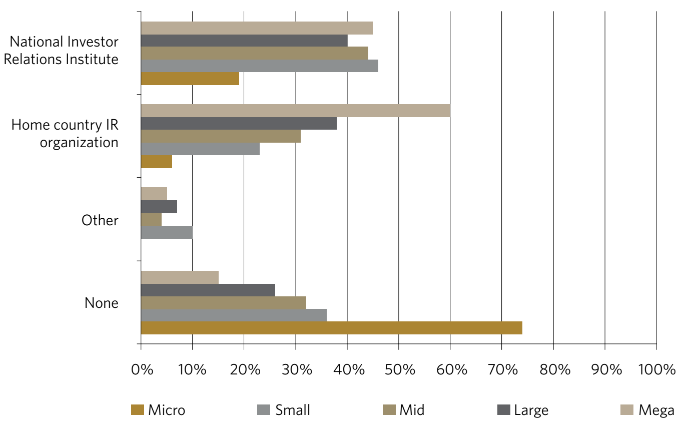

Forty-five percent of mega-cap companies have identified perception study feedback, shareholder composition, and informal feedback from the investment community as top measures of the IR department's effectiveness.

Alternatively, a sizable number of micro-cap companies (42%) consider the number of analysts covering their stock as the top measure of the IR department's effectiveness.

**In which of the following IR organizations do you participate?**

Sixty-five percent of respondents participate in an IR organization. Of those, 41% participate in the National Investor Relations Institute (NIRI) and 30% participate in a home-country IR organization. (For this survey, NIRI provided the contact information for the majority of the U.S.-based respondents).

The general trend in market cap continues with regard to participation in IR organizations. As the size of the company increases, so does IR organization participation levels. The largest percentage of micro-cap respondents (74%) are not part of any IR organization. Mega-cap companies (60%) tend to participate in the home-country IR organization more so than in organizations anywhere else.

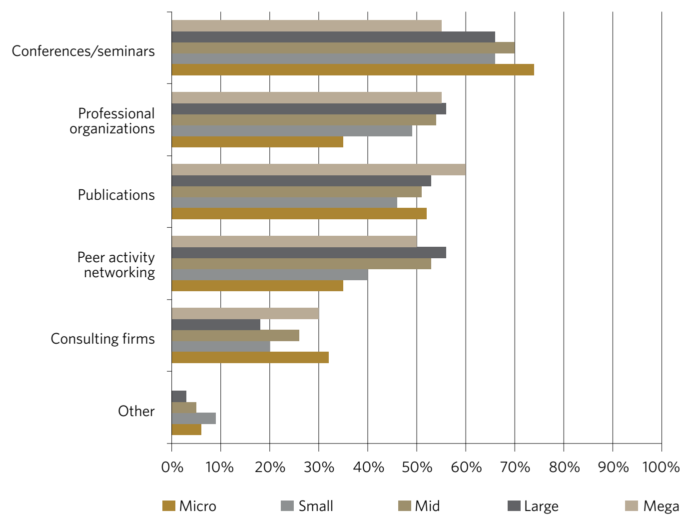



**In your opinion, which mediums are most effective for finding information on IR trends?**

The majority of the respondents believe that conferences/seminars (67%), professional organizations (51%) and publications (51%) are effective means of finding information on IR trends.

Mega-cap companies (60%) value obtaining information on the latest IR trends through publications more than companies in other market-cap categories.

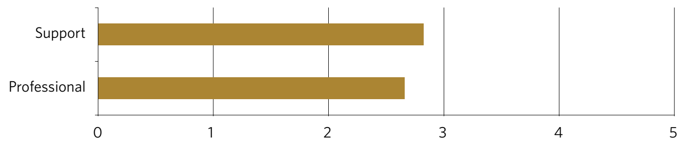
Alternatively 65% of micro-cap companies do not view professional organizations as an effective medium for finding information on the latest IR trends. This finding correlates with the lack of participation of these companies in these organizations.



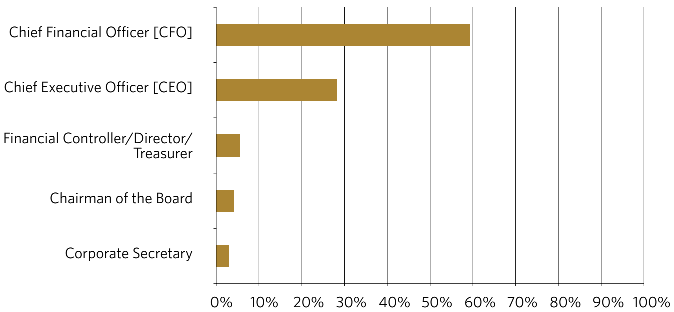
# Appendix

## IR Personnel and Infrastructure

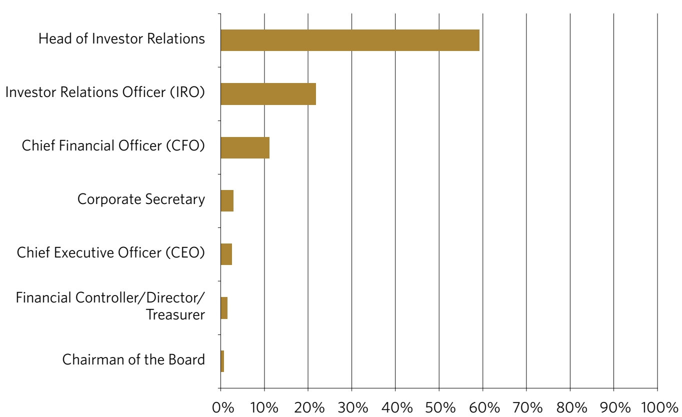
### Please indicate below how many employees are in your IR department and how many are considered "professional" and "support."



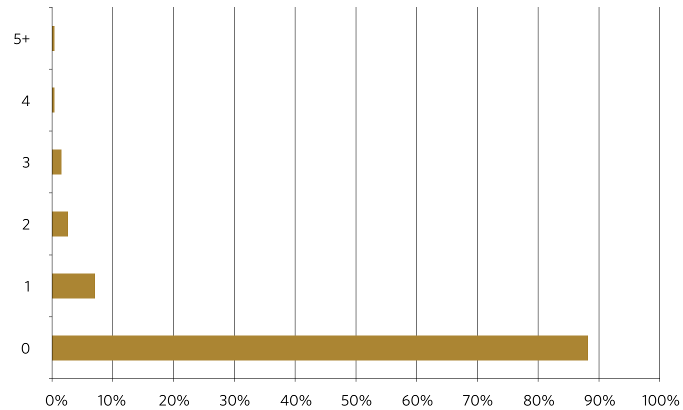

### To whom does the Investor Relations Officer report?



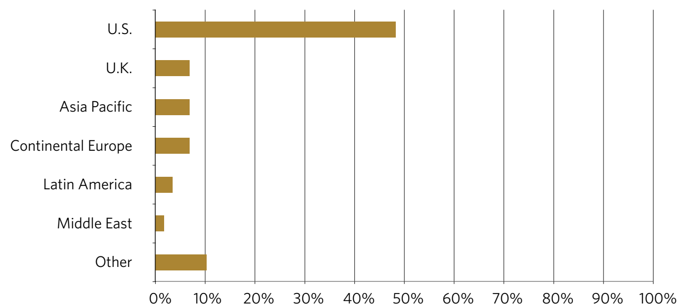

### Who is the primary contact with the investment community?



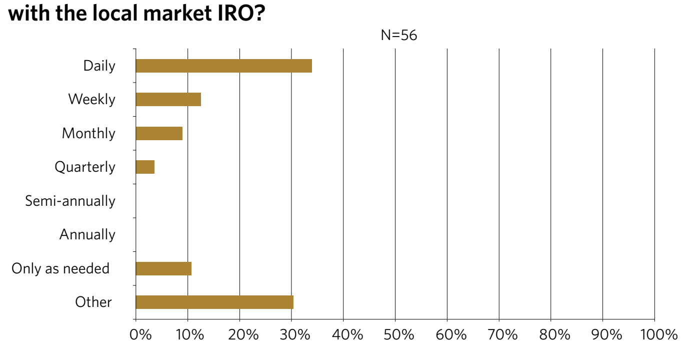

### How many of your IR staff work in countries outside of the company's home country?



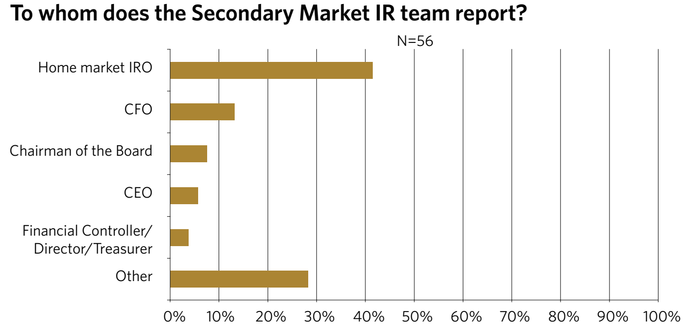

### For members on your staff that are located outside of the company's home country, please indicate their general location(s).



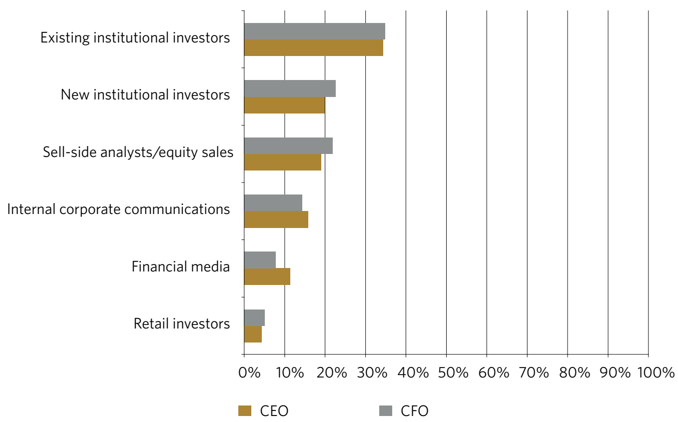

### How frequently is the Secondary Market IR team in touch with the local market IRO?



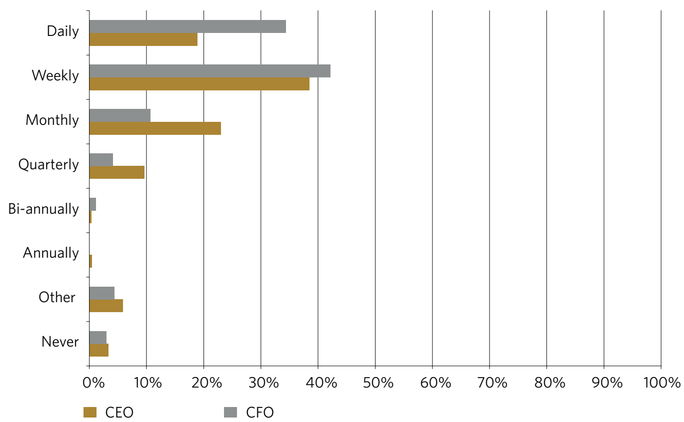

### To whom does the Secondary Market IR team report?



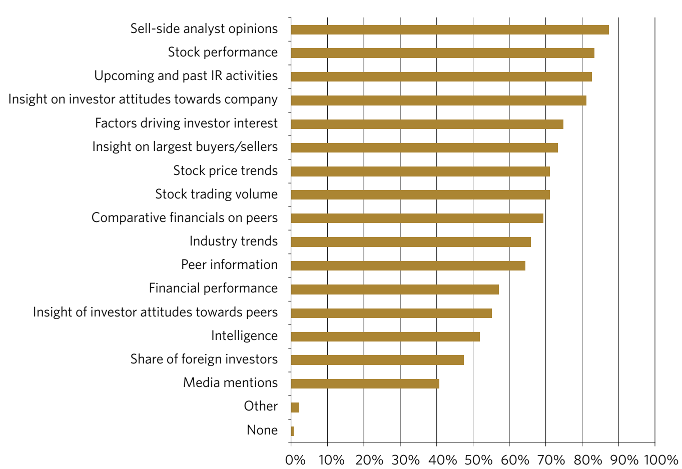
## What percentage of time devoted to IR do the CEO and CFO spend on the following?



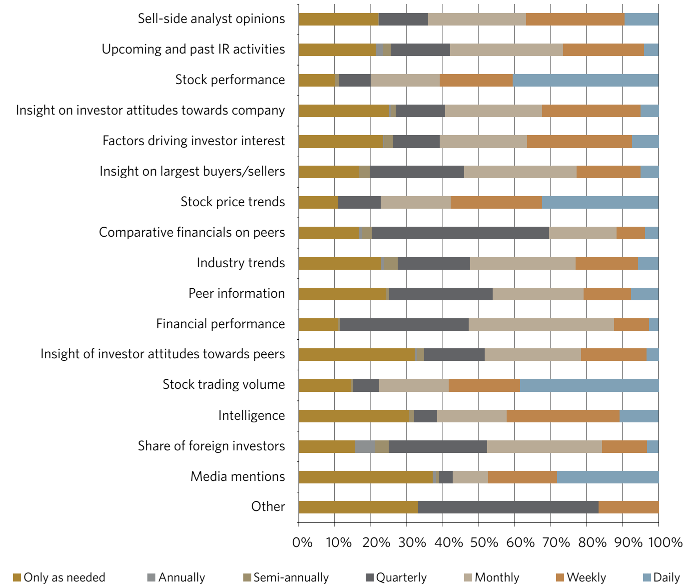

## How frequently does the IR department give counsel to the CEO and CFO?



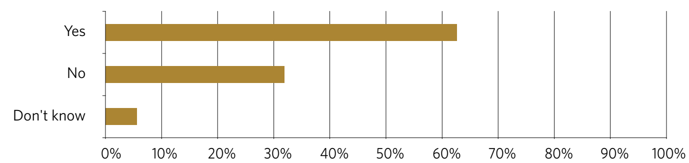

## What type(s) of information does the IR team provide to senior management?



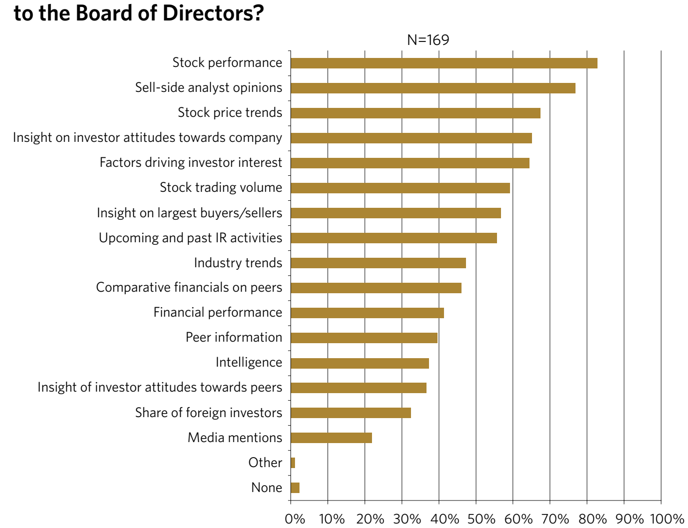

## How frequently are these reports provided to senior management?



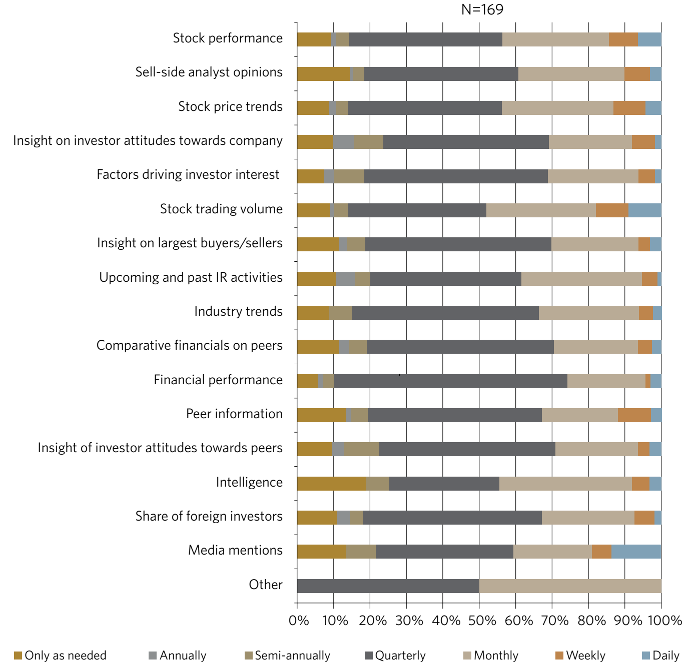

## Does the IR team provide the Board of Directors with market intelligence?



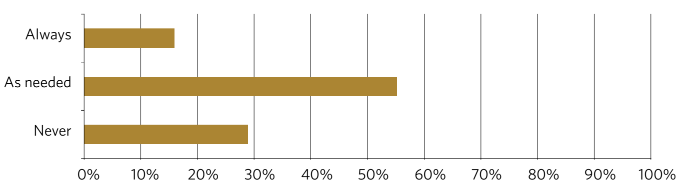

## What type(s) of information does the IR team provide to the Board of Directors?



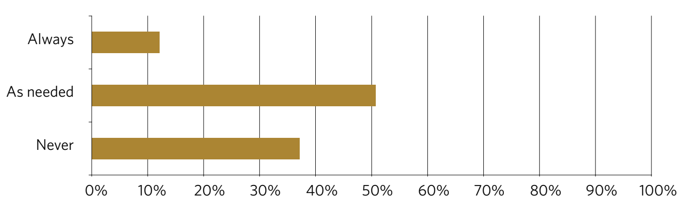
### How frequently are these reports provided to the Board of Directors?



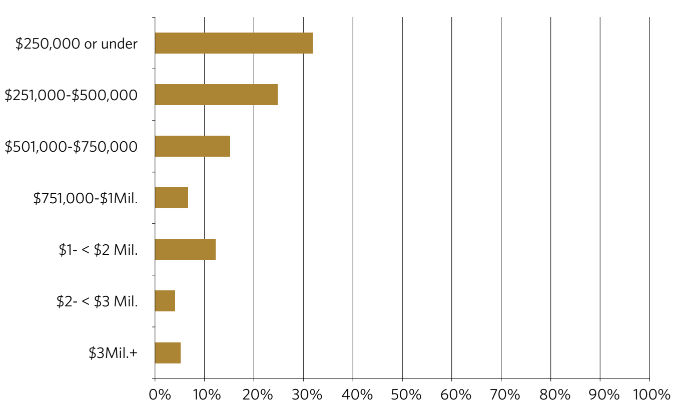

### How often does the IRO attend executive committee meetings?



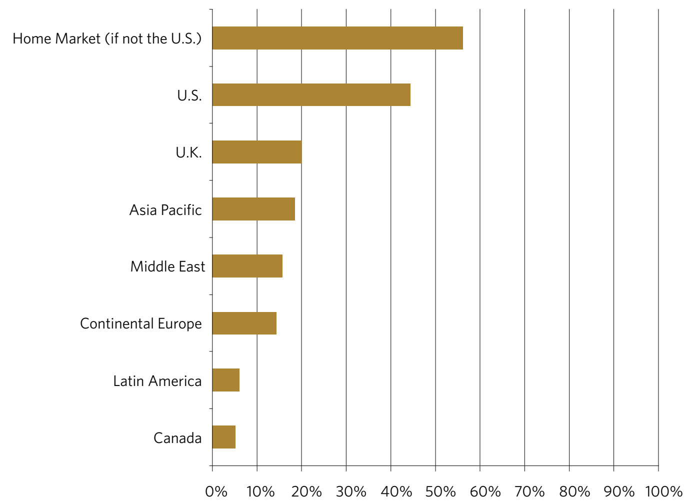

### How often does the IRO present at board meetings?



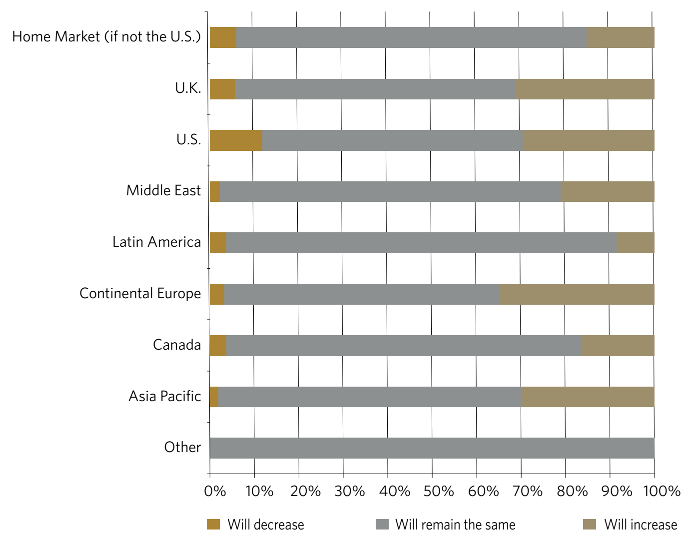

### What is the total annual budget in USD for your company's IR program?



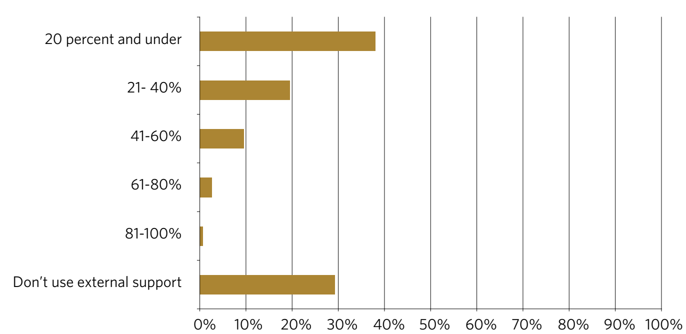

### What percentage of the IR budget is allocated to the following markets?



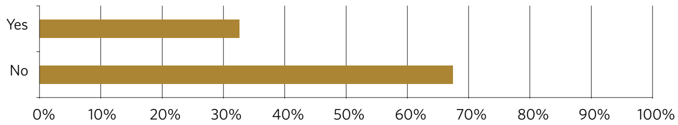

### In the next five years, how do you foresee your IR budget allocations changing in the following markets?



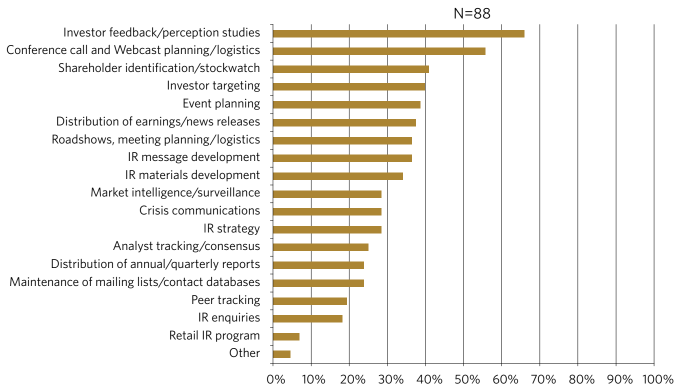

### What percentage of your IR budget is allocated to external IR support?



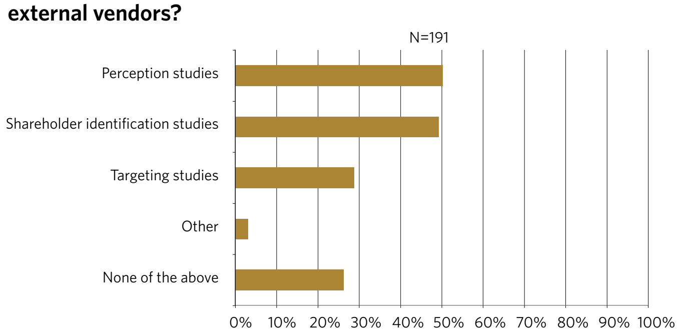
## Do you use an external IR firm?



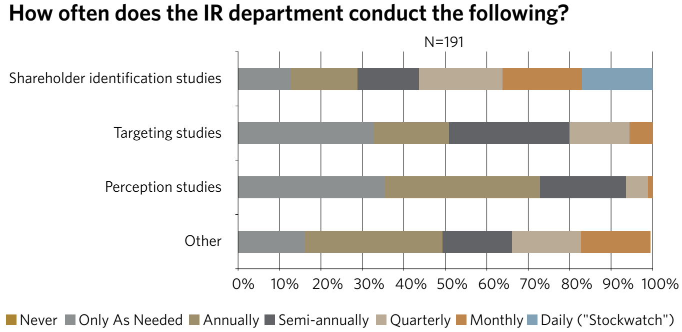

## For which of the following functions do you rely on an external IR firm?



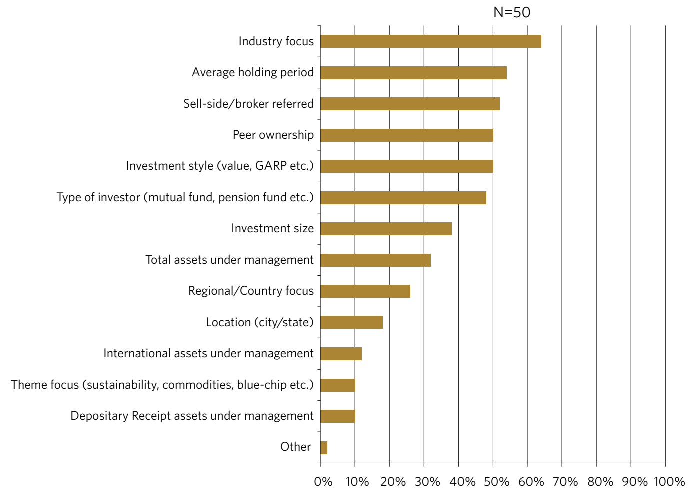

## Does the IR Department conduct any of the following with external vendors?



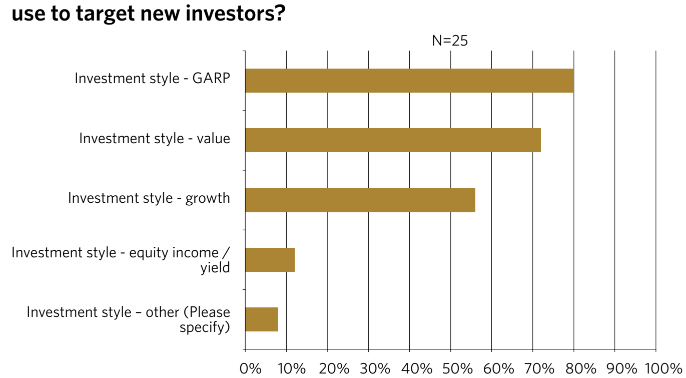

## How often does the IR department conduct the following?



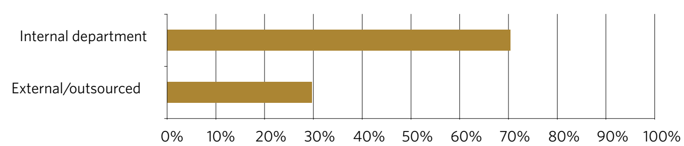

## What criteria does the IR department use to target its investment audience?




## Which investment style criteria, specifically, does the IR department use to target new investors?

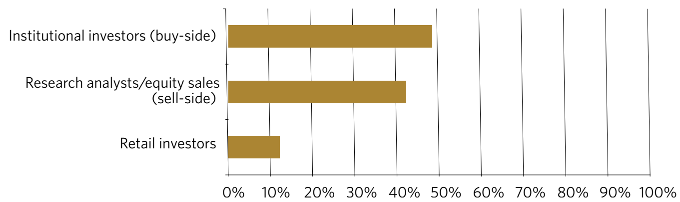



## Do you outsource the management of the IR section of the company's website, or is it managed by an internal department?

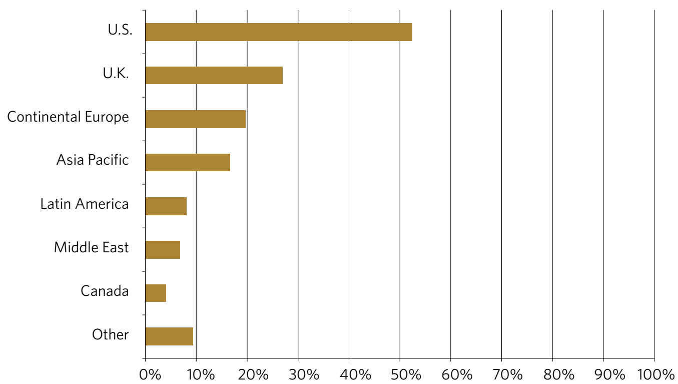


## Investor Outreach and Approaches to the Sell-side

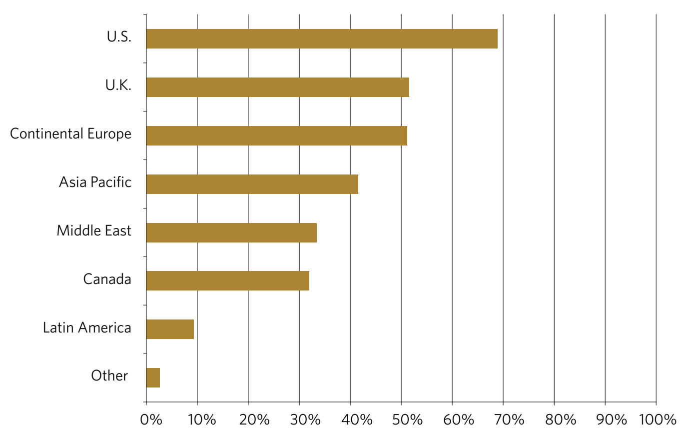
### Approximately what percentage of the IR team's overall time is allocated to institutional investors, the sell-side and retail investor outreach?



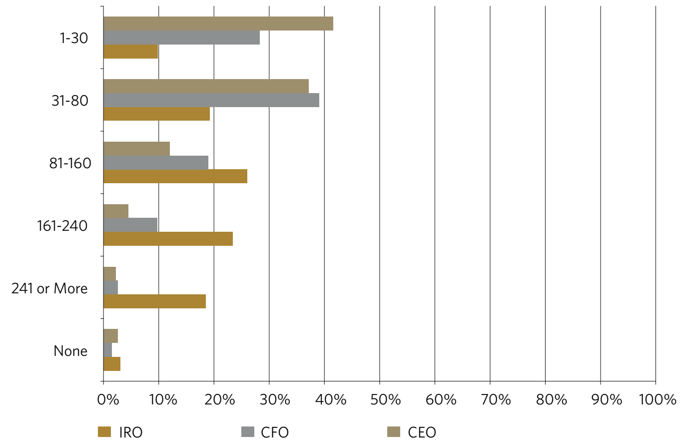

### What is the approximate annual percentage of company roadshows done in the regions mentioned below?



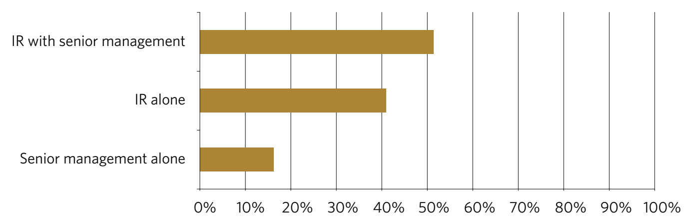

### In which regions do you foresee potential growth of investor opportunities in 2009?



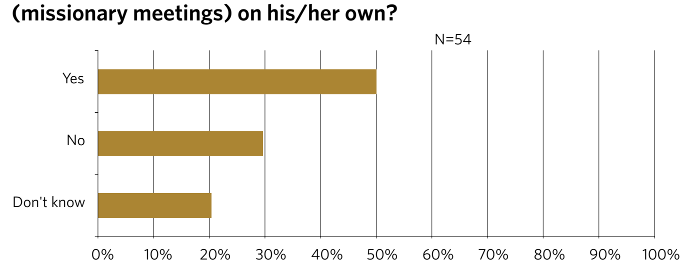

### What is your best estimate as to the number of one-on-one meetings the following individuals have with investment professionals in a typical year?



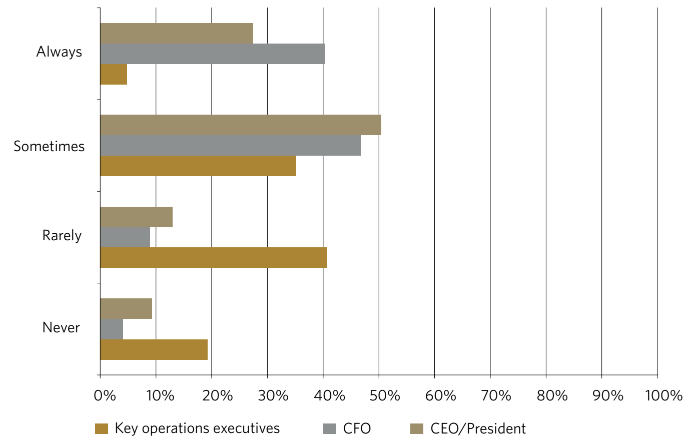

### What percentage of these meetings are conducted by IR alone and what percentage are conducted with senior management?



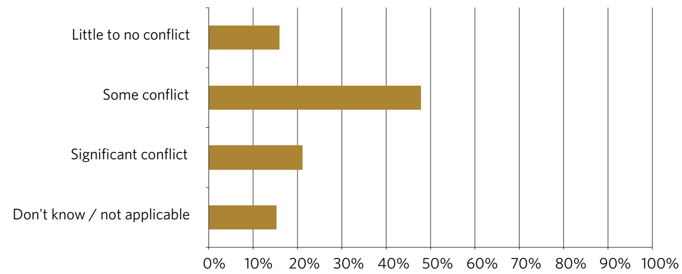

### Does the Secondary Market IR team conduct meetings with potential new investors outside the home market (missionary meetings) on his/her own?



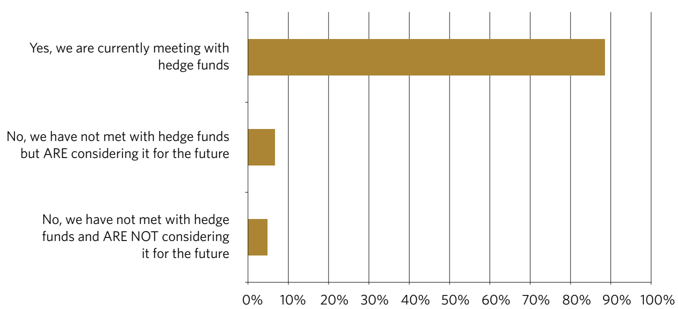
## Outisde of IR, which of the following executives participate in company non-deal roadshows the majority of the time?



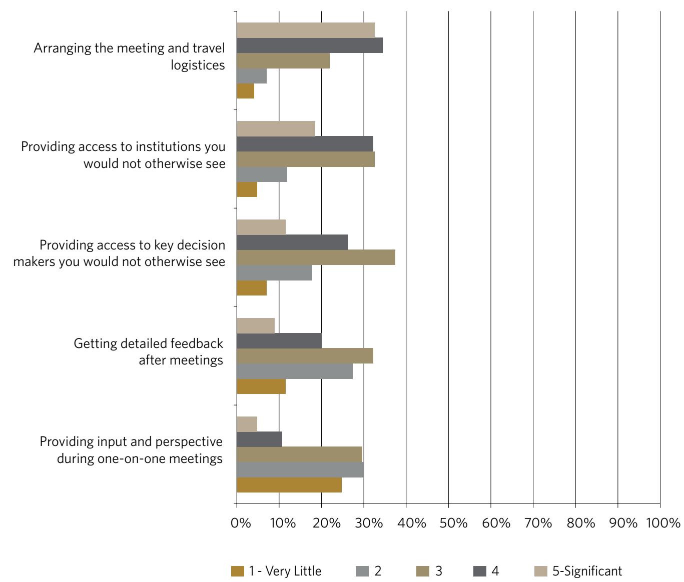

## How much of a conflict of interest do you think brokers/equity sales have in arranging non-deal roadshows given their interest in driving trade commissions?



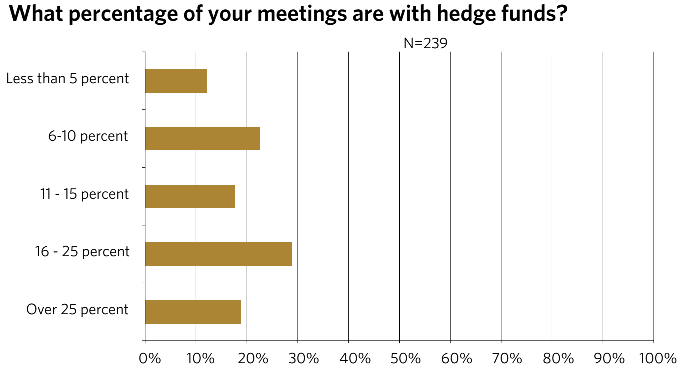

## Does your company meet with hedge funds?



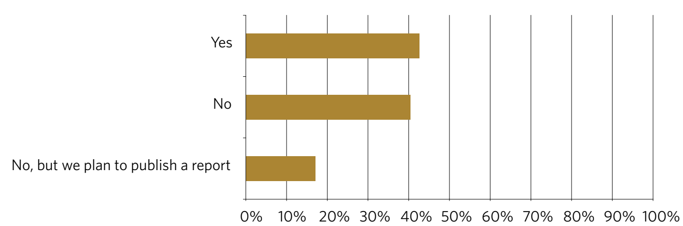

## How would you rate the value of brokers' contributions in setting up non-deal roadshow meetings outside of your home market?



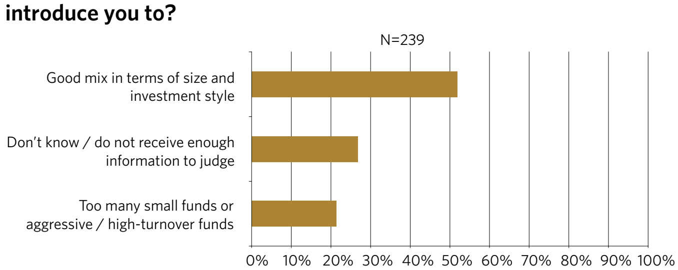

## What percentage of your meetings are with hedge funds?



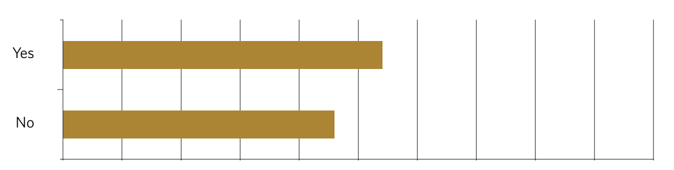

## Does your company publish a corporate social responsibility report?



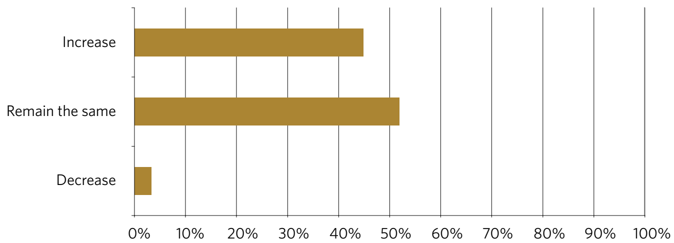

## How would you rate the quality of hedge funds that brokers introduce you to?



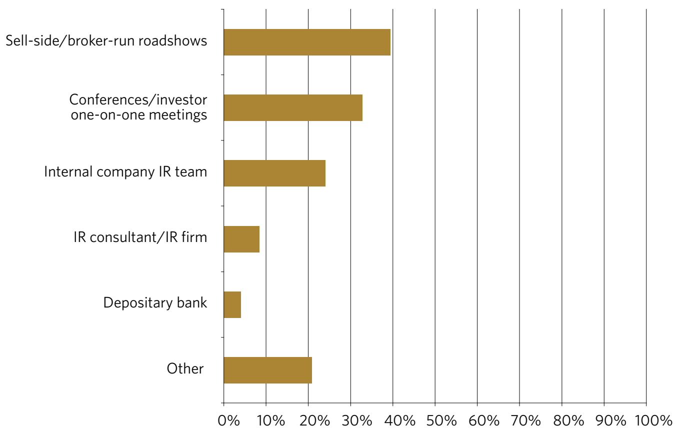

## Is targeting sustainability investors/sell-side analysts part of your IR strategy?



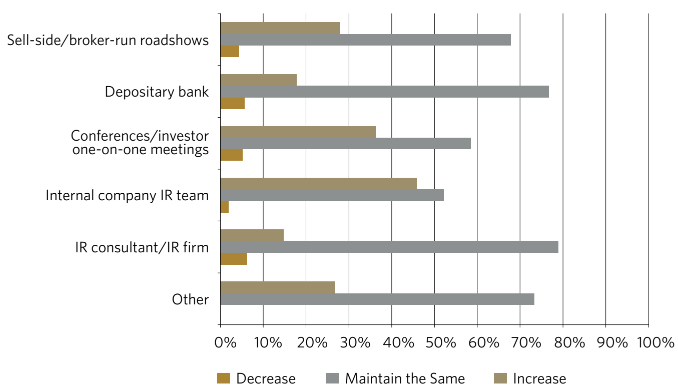
### In the next year, do you think the amount of attention your investors pay to your company's sustainability efforts will:



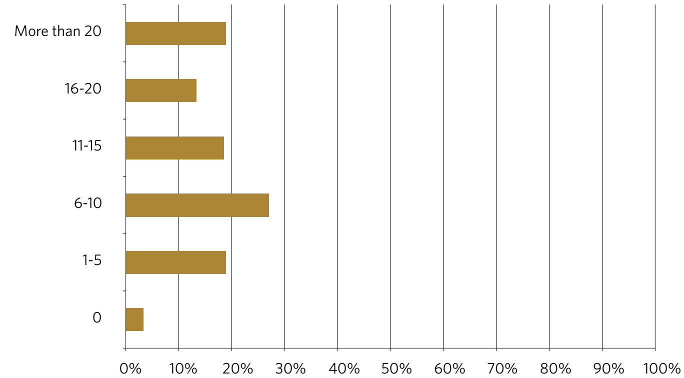

### Approximately what percentage of your investor introductions are through the following?



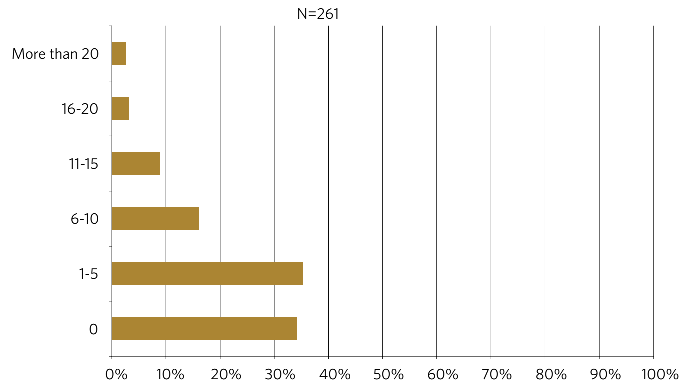

### For 2009, please indicate whether you are looking to increase, decrease or maintain the same level of investor introductions through any of the following:



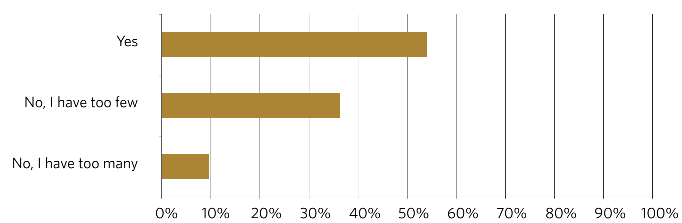

### How many sell-side analysts cover your company?



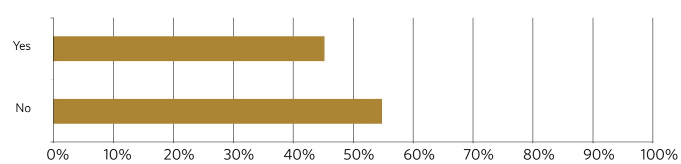

### How many of these sell-side analysts are based outside your home country?



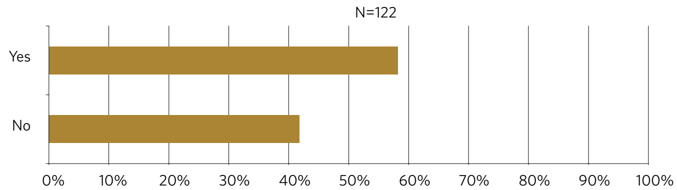

### Do you think you have an optimal level of analyst coverage?



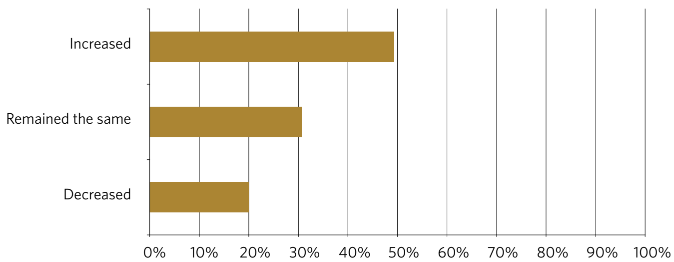

### Do you actively target sell-side analysts for additional coverage?



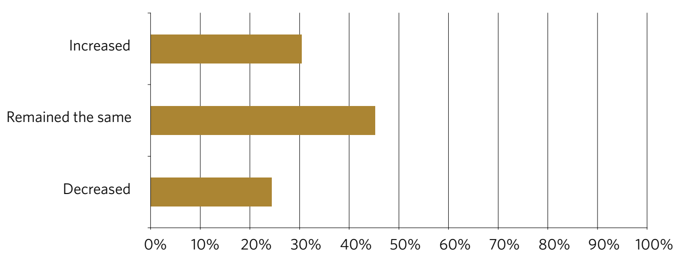
### Do you target sell-side analysts based outside of your home market for additional coverage?



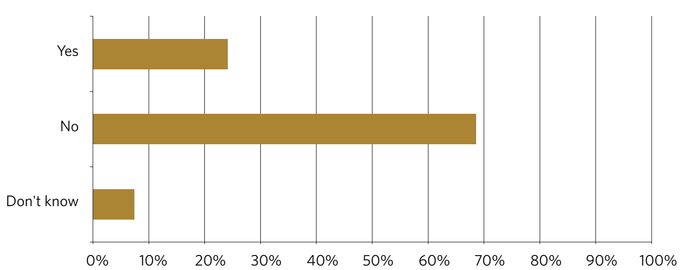

### Over the last two years, your sell-side coverage has:



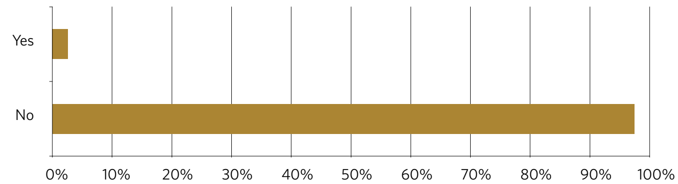

### During the last two years, the quality of sell-side research on your company has:



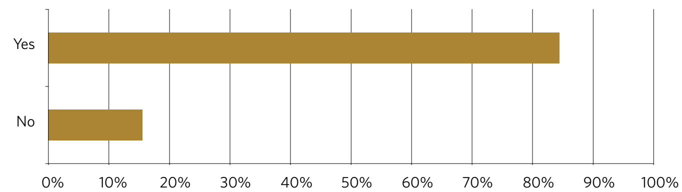

### Does your company actively pursue coverage among analysts who provide independent research?



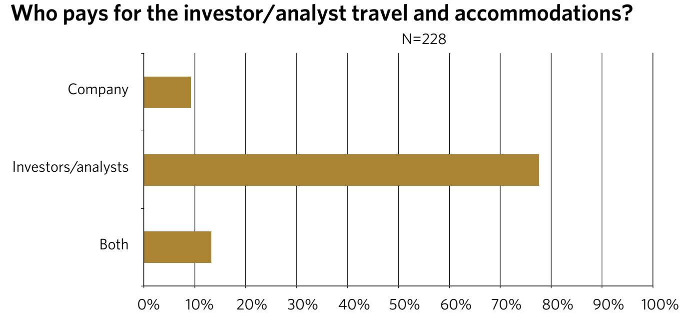

### Does your company pay for research coverage?




### Does your company host site visits for investors and analysts?

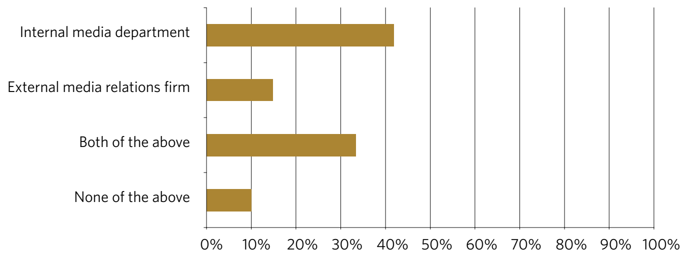



### Who pays for the investor/analyst travel and accommodations?

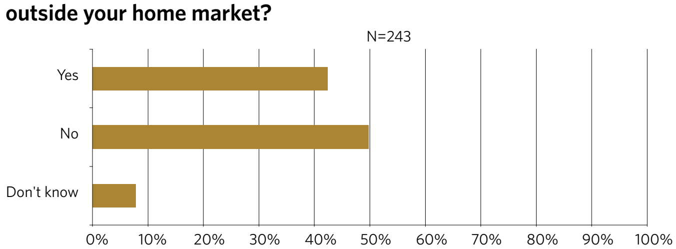


## Communications and Disclosure

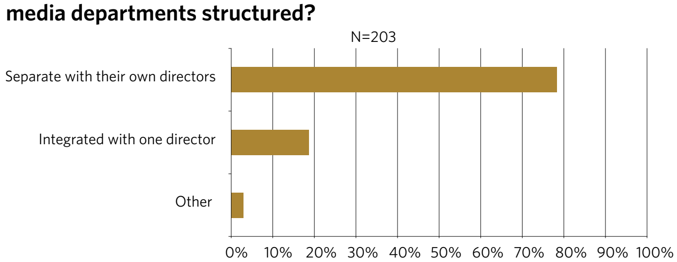
### Does your company have an:



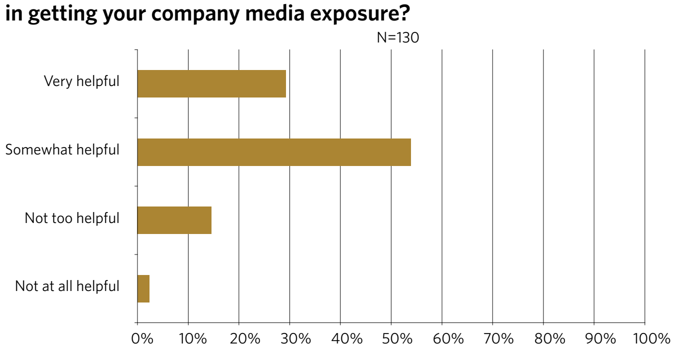

### Does your company have a proactive media relations program outside your home market?



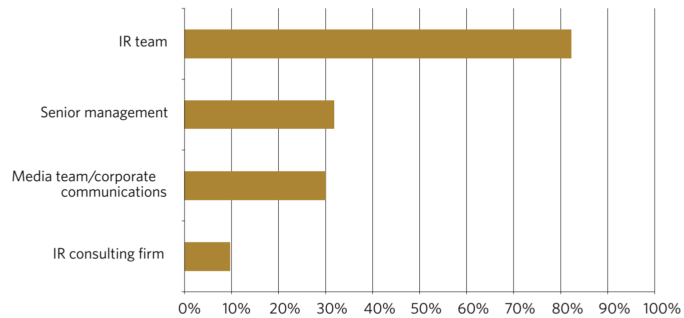

### How are the internal Investor Relations and internal media departments structured?



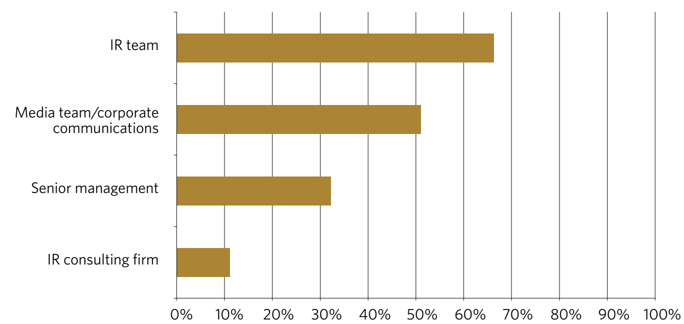

### How helpful have you found your external Media Relations firm in getting your company media exposure?



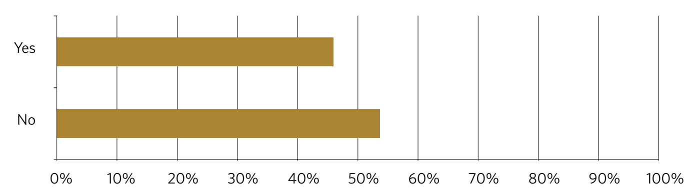

### Who is responsible for writing the earnings reports/earnings press releases?



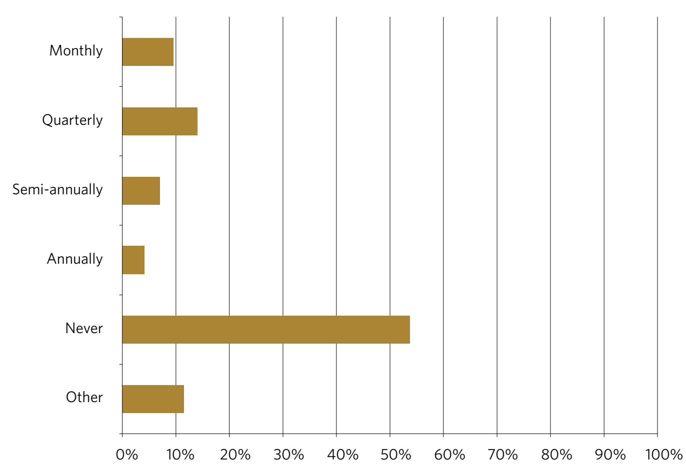

### Who is responsible for writing the non-financial content of the annual reports?



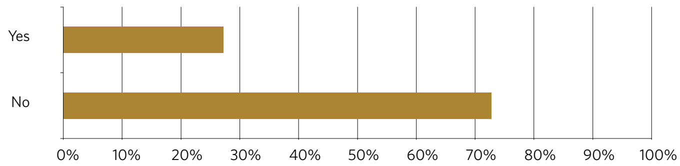

### Does your company advertise in the financial media?



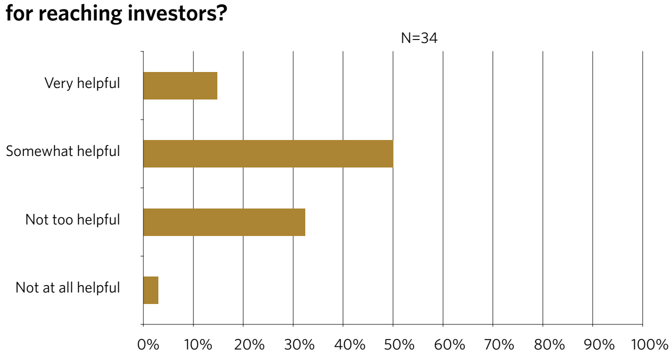

### How often does your company advertise in the financial media?



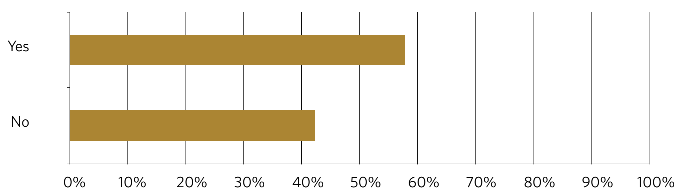
## Putting aside the advertising your company does to promote the corporate brand, does your company advertise for the specific purpose of reaching investors?



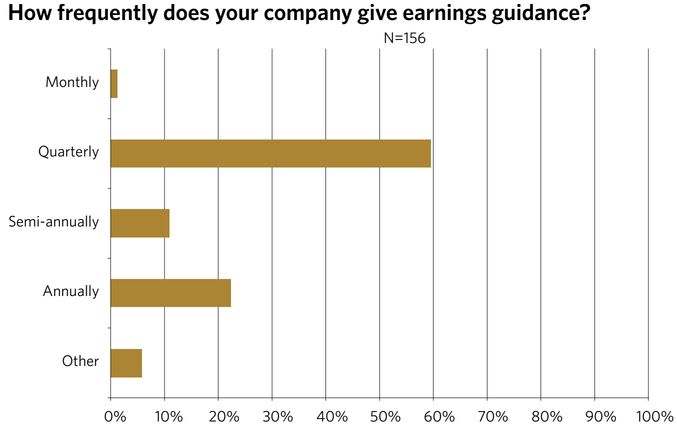

## How helpful have you found advertising as a vehicle for reaching investors?



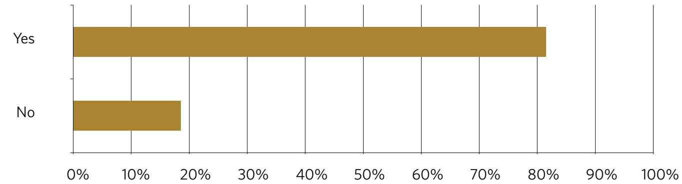

## How does your company give earnings guidance?



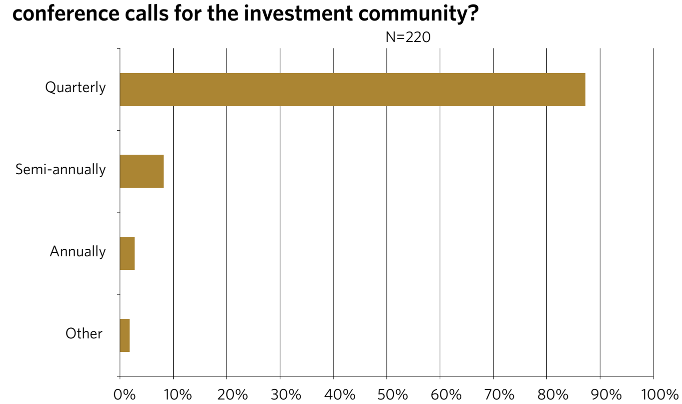

## How frequently does your company give earnings guidance?



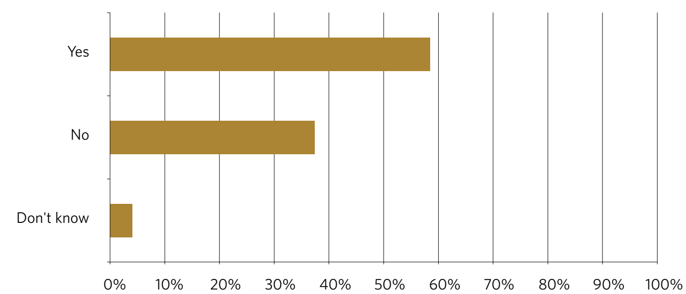

## Does your company host earnings calls?



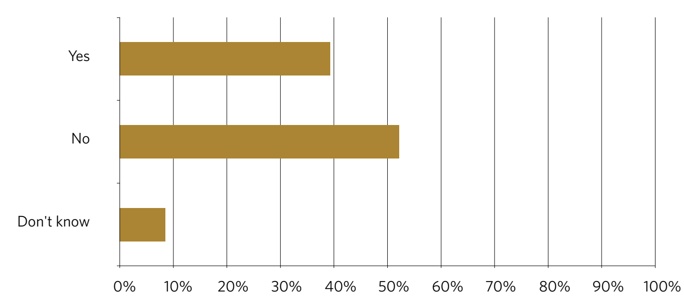

## How frequently does senior management (CEO/CFO) host earnings conference calls for the investment community?




## Does the IR department have a written disclosure policy (i.e., written procedures of what information the company is required to release and how and when to release the information)?

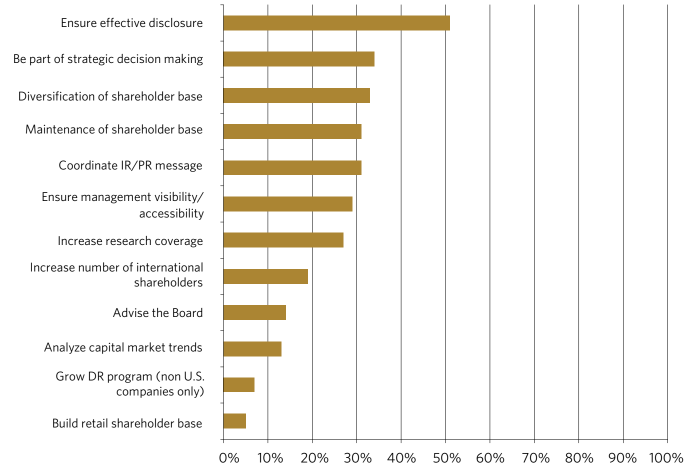



## Does the IR department have a written crisis or transactional communications policy?

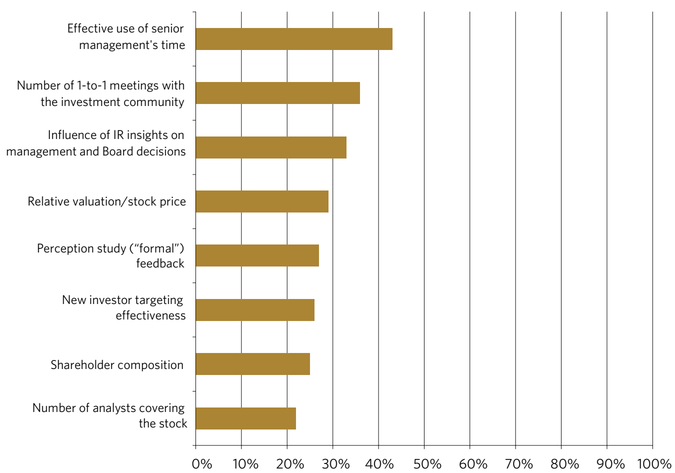


## Goals and Benchmarking

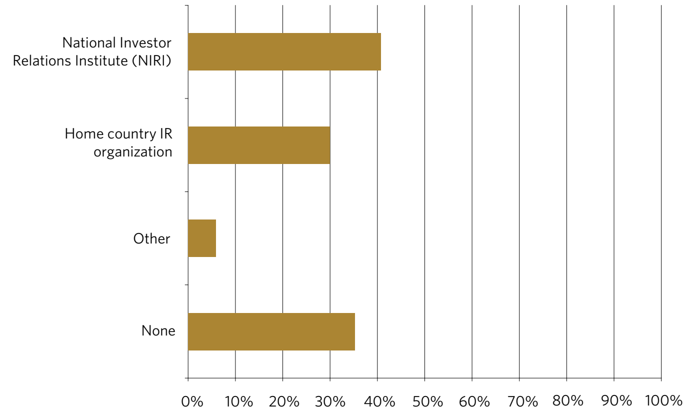
### What are your top three goals for the IR function/program for 2008/2009?



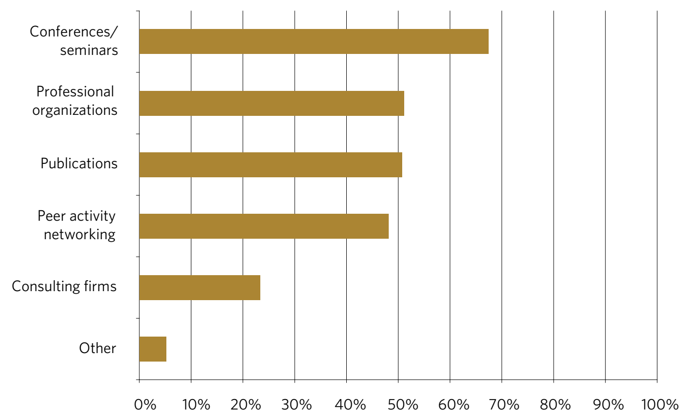

### What are the three most important measures your company uses to measure the effectiveness of the IR deparment?




### In which of the following IR organizations do you participate?




### In your opinion, which mediums are most effective for finding information on IR trends?



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