

informed

journal of The Investor Relations Society

Issue 69 Winter 2010/2011

IR BEST PRACTICE AWARDS 2010

A full report including details of all the winners and
photos of the evening's entertainment

BEST PRACTICE REPORTING

A 24-page special feature with articles on
corporate governance, the annual report,
social media and more

30
1980-2010

ir
society

plus

IR COURSES
INDUSTRY NEWS
MEMBERSHIP PACKAGES



The Investor Relations Society
ANNUAL CONFERENCE 2011

*Investor relations at the heart
of the stakeholder universe*

Tuesday 24 May



Venue: Kings Place, 90 York Way, London N1 9AG
Time: 08.30-17.30 followed by drinks reception

www.irs.org.uk

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Chairman's letter

An uncertain future?



It is difficult to believe that we are reaching the end of another year – but what a year it has been. While the UK equity market has continued to recover after the crisis, the eurozone periphery continues to struggle with widespread banking problems due to unresolved debt issues. Although the German economic powerhouse is still surging ahead at the time of writing, Ireland has submitted to giving away its fiscal sovereignty to the IMF and EU, with the potential for similar outcomes looming in Spain and Portugal. While talk of the imminent collapse of the euro currency is perhaps more a case of feverish imagination of some commentators in the UK than reality, the levels of outstanding bank debt across the eurozone will remain a significant issue for markets for some time.

In the UK, we have yet to find out the real impact of the austerity cuts on the economy, although it would seem that, as usual, the equity markets have already factored in the future with a confidence about long-term recovery that those looking at personal reduction in income through job or benefit loss would find difficult to share.

The UK IR sector continues to face the challenge of resource allocation as corporate head office budgets remain under pressure, despite the role of IR becoming increasingly important as the interface between issuers and investors.

The explicit recommendations in the recently updated Corporate Governance Code, regarding board engagement with investors, place IR directly at the board table. IROs should own this part of the corporate governance agenda in partnership with our colleagues, the company secretaries.

It has been a good year for the IR Society despite the continuing economic difficulties and budget constraints in the IR industry. Our conference earlier in the year was very well received and the Society's Best Practice Awards 2010 were a resounding success, with all tickets selling out at record pace this year. We continue to receive the support of sponsors from all sections of our industry and we have plans to increase our membership with our new membership packages which we are introducing in the New Year. Our Policy Committee has been immensely proactive in responding to the many regulatory and policy changes affecting our members. We expect no reduction in 2011 in the issues emanating from Westminster and Brussels to which the Society should and will respond on your behalf.

I would like to use this opportunity to wish you personally and on behalf of the board of the Society all the best for the festive season and 2011. We look forward to offering you an even better range of benefits and services next year and beyond. Have a great Christmas! ■



We wish our members and readers the compliments of the season, a Happy New Year, and we look forward to a successful 2011 working with you.

The future of narrative reporting

In October, the IR Society wrote to the Department for Business, Innovation and Skills in response to consultation on 'the future of narrative reporting'.

In the letter we say: "First, we believe that any changes should be in the form of principles-based guidance and encouragement, rather than new standards or regulations. As noted, creating a mandatory standard to be followed does not allow companies the flexibility to tell their own story, and risks a templated box ticking approach.

"We think that any changes to the narrative reporting regime should bear in mind the total flow of information to the investor. The annual report should not be regarded as a standalone communication. Also, we are not persuaded that the differences between the Operating and Financial Review and the Enhanced Business Review are sufficient to warrant changes in regulatory standards.

"Second, we believe that regulations should embrace the use of technology. We agree with the sentiment behind the question 'Would report users welcome a way of limiting the narrative report to a summary of the strategic issues with the more detailed sup-

porting information presented separately for those who wanted that extra level of information?' Companies already use their corporate websites to deliver more detailed information about their businesses; recognising that information as a part of the narrative report would allow annual reports to become focussed, uncluttered communication opportunities.

"Third, inclusion of the auditing process is very important. We believe that audited data should be identified as such.

"Fourth, we do not believe that adding to an already crowded AGM agenda by including an advisory vote on the Business Review would make a difference to the quality of narrative reporting.

"Finally, costs of preparation are an obvious concern for all companies. By simplifying the guidance on what companies should include, regulators would encourage companies to invest more on those areas that matter to them and to their stakeholders."

Please read the rest of our response at www.irs.org.uk/index.asp?PageID=239&NewsID=254 ■

Prioritising time is IR challenge

The largest single challenge for IR professionals is prioritising management time with institutional investors. This was just one of many interesting findings from this year's IR Society membership survey. Other key results were:

- threats to the UK economy are viewed as mixed, with similar levels of concern about government debt reduction measures, low consumer spending and unemployment;
- members remain largely unconvinced by social media as an IR tool, with 78% stating they do not incorporate it into their IR programme;
- 83% of IROs reporting a continuation of or increase in their budgets in 2010;
- 38% of IROs have been more involved with debt IR, while 36% say this has been unchanged and 10% have focused less on debt; and
- the overwhelming majority of IR departments maintain their own IR website.

IR Society members can view the full survey results in the online knowledge bank by logging into the members' zone on our website. ■



IRBP awards

A great time was had by all at the IR Society's annual best practice awards dinner.

For a full report on the evening, including details of all the winners and photos of the event, please see pages 13 to 35.

IR leads on gender

There has been much debate recently regarding the lack of women on boards and in senior positions more generally. However, with a 50-50 male/female split amongst IR Society members, IR appears to be well ahead of the curve!

DELIVERING
INDEPENDENT
INSIGHT

Investor
Perceptions

A personal view by Michael Mitchell

Digital chip paper?

Readers of this column may recall my mini diatribe about social media in *Informed* about 18 months ago. Well time has moved on and, although I am not quite eating my words, an update is required. As some of you may have noticed I have tentatively dipped a toe into the new media soup with occasional tweets, and the Society has both Twitter and LinkedIn feeds. The first thing to say is that as a novice I am staggered at the volume of information that is now passing through the ether. The other observation that I have is that I am surprised how people seem to mix quite high quality contributions with mundane comments. So one minute you are reading links to thought provoking articles on corporate disclosure and the

next you are being told what a guy is planning to do at the weekend. I also find it difficult when people have a conversation or argument on Twitter which is broadcast to the world, but you are reading only one side of the discussion. Or am I missing something?

Andy Rivett-Carnac, a self-confessed technophile, makes some interesting observations in his article on page 24 of this issue about the challenge to persuade IROs to embrace social media as a communications tool. Recently our own membership survey highlighted that 78% of those who replied were not using social media for IR purposes.

But clearly technology is providing new opportunities for the dissemination of



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information and as we have seen in this year's Best Practice Awards, some companies are now successfully integrating new media channels into their communications programmes. I was heartened to read, however, comments from award winner BASF's IR manager Andrea Wentscher, who is responsible for their Twitter feed, that their motto is that 'every tweet must add value... we'll never say something for the sake of it.'

So what are my takeaways from my initial flirtation with social media?

- First, I have been pointed to some very interesting articles and comment pieces which are helpful in my work as an IR professional;
- second, it is a very immediate way of disseminating information;
- third, there is a huge amount of drivel out there which needs to be filtered out;
- fourth, if you're tweeting you're not working so you need to be disciplined in controlling your online activities; and
- finally, it's ephemeral – what's hot now is digital chip paper in just a few hours.

So will I be continuing with the experiment? I now feel some, perhaps mistaken, responsibility to my faithful band of followers to keep going. But following the BASF line I won't be saying something every day. I hope that my audience will appreciate being told if there is some relevant news or thought provoking comment as well as hearing news about the Society. And I promise I won't tell you what I am doing at the weekend... but for Christmas... please can I have an iPhone 4!

Happy New Year and happy tweeting. ■



It doesn't have to be War and Peace

The IR Society welcomes new members...

The IR Society is pleased to welcome the following new members (the list shows those who joined up to end-November):

James Alexander – Imprima
 Karen Broughton – WDF
 Christopher Caspell – Oxford Investor Relations
 Nicholas Chambers – Africa Practice R&B Limited
 Andrea Chesshire – Jones and Palmer
 Rebecca Cockram – Smiths Group PLC
 Carole Cran – Aggreko
 Thomas Credland – London Mining PLC
 Elizabeth Ann Crosier – The Sage Group PLC
 Rachelle du Rocher – Prudential PLC
 Steve Eveleigh – CS Blue
 Dawn Faulkner – Jones and Palmer
 Martin Fewings – Xstrata PLC
 Lucinda Gamble – The Phoenix Group
 Davide Goezi – Markit
 Susie Howard – Sportingbet PLC
 Katie Hunt – MHP
 Cassie James – Centrica PLC
 Lourens Kavelaars – Amlin PLC
 Nicola Kemp – London Mining PLC
 Jamie Kirkwood – Eros International
 Oluyemisi Lanre-Phillips – First Bank of Nigeria

Adrian Liew – Legal & General Group PLC
 Oberhi Majoroh – Africa Practice R&B Limited
 Josephine Mickwitz – Wäertsilä Corporation
 David Mounde – Deverill Executive Search
 Michael Nortey – Jones and Palmer
 Priit Pedaja – Globaltrans
 Michael Scheepers – Cavotec MSL
 Colin Shephard – Jones and Palmer
 Paul Taylor – Jones and Palmer
 Vanessa Viola
 Bob Wheller – Team Publishing

Hannah Longbottom – Smith & Nephew
 Brian Buckley – Morgan Stanley
 Lili Huang – William Hill PLC
 Deborah Cleaver – Central European Media Enterprises
 Phillipa-Jane Vermoter – Independent
 Tom Eckersley – Maitland
 Corinna Hummel – Burson Marsteller, Germany
 Kuan ju Lai – Independent, Taiwan
 Olivia Evans – Smithfield
 Gemma Froggatt – Smithfield
 Stewart Harris – Smithfield
 Louise Leslie – Smithfield
 Vikki Kosmalska – Smithfield
 Rebecca Whitehead – Smithfield

... and congratulates CIR candidates

The IR Society would like to congratulate the following candidates who recently passed the Certificate in Investor Relations (CIR):

Archi Quddus – Tate & Lyle
 Melanie Shaw – Collins Stewart
 Claire Stetsenko – Coller Capital
 Elena Trofimova – Independent, Russia
 Maurice Korir – Ogilvy, Kenya

Certificate in Investor Relations

The CIR is the UK's foundation-level professional qualification for IR practitioners and has been updated to include the recent changes to the Companies Act, as well as details on the Alternative Investment Market (AIM) rules. For further information, please contact Daisy Pashley – daisy.pashley@irs.org.uk

IR industry news in brief

IR sustainability 'most important to UK IROs'

Working with counterparts from Germany, Switzerland and Austria, the IR Society has contributed to a European IR survey carried out by GfK, Germany. Some of the key findings are:

- 87.9% of UK IROs polled consider sustainability in IR to be important or very important – the highest of any country polled;
- 100% of UK IROs state sustainability is a part of their operating business;
- 9.1% of UK IROs do not intend to define binding sustainability standards; and
- all countries' IROs consider corporate responsibility the most important reason companies take sustainability into account, with responsibility to society the next important.

Earnings leaked from websites

Significant news from the US where NetApp has become the second company in a November week to have its earnings information leaked from an unsecured area of its website through the use of web spiders.

We have not heard of this happening in the UK or outside of the US yet but would ask member companies to be extra vigilant in ensuring all earnings info is securely placed on their websites.

Treasury announcement on listing and insider dealing is welcomed by the City

The chancellor has reversed his initial plans to pass enforcement of insider dealing to the new economic crime agency and place the UK Listing Authority under the responsibility of the Financial Reporting Council. Instead, the new Consumer Protection and Markets Agency will be responsible for over-

seeing companies listed in London and the criminal prosecution of insider dealing. The Society, like many financial organisations, has been concerned at initial regulation proposals which appeared overly complex and welcomes this Treasury announcement. Market abuse runs counter to best practice IR and it is vitally important for IR and the wider economy that this is prevented.

Investing for the long-term: government consultation on short-termism in the equity markets

The government has launched a consultation on corporate governance, entitled 'A long-term focus for corporate Britain' aimed at securing long term growth and defining what steps need to be taken to achieve it. The consultation closes on 14 January 2011, and the results and proposals will be published by 14 April 2011. ■

Make the most of your membership in 2011

New opportunities for IROs to attend the Conference at favourable rates and better prices for multiple memberships.

The Investor Relations Society is committed to delivering the best possible membership services at prices to suit all company sizes and budgets.

We are delighted to present our new membership packages for 2011 – for both in-house and service provider members. While individual standard and standard plus membership will of course still be available, we have widened the membership options available to meet demand and circumstances.

In-house investor relations professionals

Premium membership

This package is specifically designed to encourage IROs to attend the IR Society Annual Conference and to keep them up to date on training. It includes all of the benefits

of standard plus membership, but in addition you will also receive your ticket to the Annual Conference, two places on any IR Society professional development course and invitations to attend two IR Society Club 22 dinners throughout the year.

The Club 22 dinners are IR-only networking events, held on the second Tuesday of each month. They give our in-house IRO members the opportunity to network with peers in a relaxed and informal environment. They have proved extremely popular since their inception in 2009 and feature good food, good company and lively debate!

If you are planning to come to the Conference, then this package has already saved you money!

In total, this package is worth £1,905 and will only cost you £995 – a saving of £910 (48%)!

'Premium 3' membership – up to three named members

This package allows more of your IR department or other colleagues to take advantage of IR Society courses and services at member rates.

Taking a departmental membership gives you 'Supporter of the Society' status demonstrating your company commitment to best practice IR.

The package includes up to 3 premium memberships, 3 Conference tickets, 6 professional development courses and 4 Club 22 invitations.

The package is valued at £4,835. It costs £2,000, saving you £2,835 (59%).

'Premium 6' membership – up to six named members

For those companies with a larger IR department or more colleagues in accounting, comms. or secretariat, this package is for you. The multiple membership allows more company colleagues to attend courses and events and the package also allows your more senior members to attend Club 22 dinners and the Conference.

The package is valued at £8,840 and costs just £3,000, saving you £5,840 (66%).

The Club 22 dinners give our in-house IRO members the opportunity to network with peers in a relaxed and informal environment

IN-HOUSE PACKAGE PRICES					
Benefits	Standard	Standard Plus	Premium	Premium 3	Premium 6
Free ticket to the IR Society 2011 Annual Conference	–	–	x1	x3	x6
Free places at IR Society Club 22 dinners	–	–	x2	x3	x4
Free places on IR Society professional development courses	–	–	x2	x4	x6
Logo and acknowledgement				✓	✓
Prices (saving)	£395	£575	£995 (48%)	£2,000 (59%)	£3,000 (66%)

Providing service for service providers

We understand that in addition to attendance on best practice events, access to online resources, discounts on professional development programmes and many more membership benefits, providers are also looking to obtain maximum exposure with listed companies.

We have therefore developed a series of packages to accommodate varying staff levels and budgets, designed to combine essential company exposure with individual membership benefits for more of your team. With savings of over 50% available, we believe these packages offer what IR service provider companies want from

the Society – profile and great membership benefits all at excellent value for money. ■

SERVICE PROVIDER PACKAGES						
Benefits	Standard	Standard Plus	Company 2	Company 5	Company 10	Company 10+
Standard Plus memberships	–	–	x2	x5	x10	unlimited
Full entry in service provider directory – print & online	–	–	–	–	1 category	3 categories
Extended company exposure			✓	✓	✓	✓
Prices (saving)	£395	£575	£950 (17%)	£2,000 (30%)	£3,000 (52%)	£4,000 (52%+)

TAKE A GOOD LOOK AT THESE NUMBERS

100

perception
studies
annually

50

clients in the
Global Fortune 100

20

years in business



THE VALUE OF INSIGHT

Rivel Research Group specializes in delivering actionable insight based on in-depth measurements of the global investment community. Gathering, analyzing and interpreting investment community feedback is our only business.

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INDUSTRY SURVEY

Increasing role of hedge funds and SWFs in IR

Most companies meet with hedge funds, while half meet with sovereign wealth funds (SWFs) and nearly a quarter are considering secondary stock listing in emerging markets – **Guy Gresham** reports on the key findings of BNY Mellon's sixth annual investor relations survey.*

Companies worldwide are adapting their investor relations strategies to include hedge funds and sovereign wealth funds in their investor outreach efforts, according to an annual survey conducted by BNY Mellon. In another key finding, the study reports that 22% of respondents are contemplating a secondary stock listing to attract investors in high growth markets, most notably China and Hong Kong.

Developed as a benchmarking tool for BNY Mellon's depositary receipt clients, the survey, *Global Trends in Investor Relations*, looks at how publicly traded companies are managing their investor relations practices from guidance and disclosure policies to sell-side approaches and the growing interest in social media tools. The survey reveals which investor relations programme features receive the greatest resources, compares and con-

trasts various issuers' investor relations initiatives, and identifies worldwide market trends.

The survey was conducted during the third quarter of 2010 and features input from nearly 400 companies in 47 countries, including both the US and Canada. Respondents comprise a wide variety of companies ranging in market cap, region and industry, including financials, technology, industrials, consumer staples and energy.

With the continued globalisation of the equity markets, it is of growing strategic importance for companies to benchmark their investor relations activities against their global peers. Investor relations officers are making a commitment to give fair and equal access to all investors, no matter who or where they are, to make sure they have the best information about their company.

Key findings of the survey include the following.

The current functions of investor relations

- Ensuring effective disclosure is the highest priority for investor relations professionals this year (63%, compared to 51% in 2009).
- IROs are the engine behind the one-on-one meetings a company holds in a typical year. On average, they are involved in 147 such sessions annually, compared to 72 for the CFO and 46 for the CEO.
- 92% of one-on-one meetings with C-level executives include the IRO, demonstrating the integral part the investor relations team plays in investor engagement. (See Figure 1, left.)
- The most frequent stop for non-deal roadshows continues to be the US (85% followed by the UK (75%) and Continental Europe (64%).

* The full report is available online at www.bnymellon.com/dr.

Figure 1 TIME ALLOCATION CEO, CFO, IRO

Considering all the time the CEO, CFO and IRO devote to the investment community, what percentage do they spend on each of the following (mean summary)?

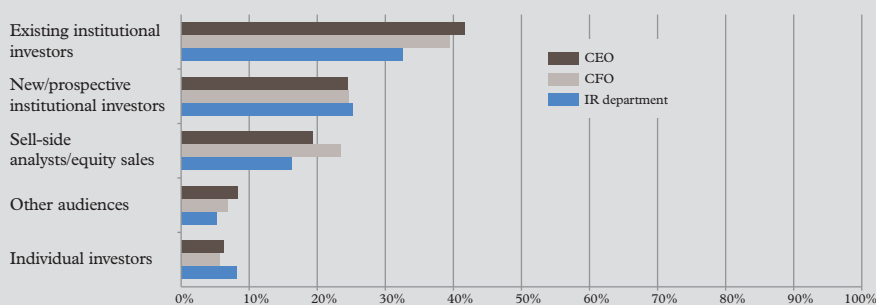
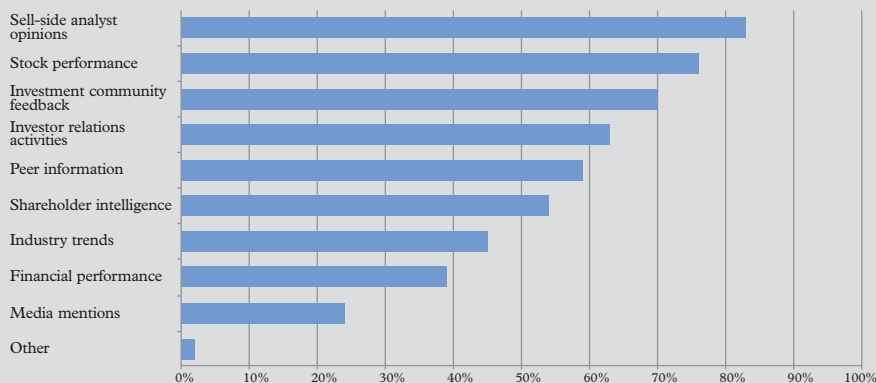


Figure 2 MARKET INTELLIGENCE FOR THE BOARD OF DIRECTORS

What type(s) of market intelligence does the investor relations department provide to the board of directors?



- Social responsibility reports are becoming more prevalent throughout the world, particularly in Western Europe, where 77% of corporations issue a report.
- 82% of companies provide financial guidance, especially those in Western Europe (89%) and North America (86%). (See Figure 2, opposite.)

Sell-side perspective

- 45% of respondents see a conflict of interest when brokers arrange non-deal roadshows, given their interest in driving trade commissions.
- 44% of study participants reported that analyst coverage from non-bulge-bracket firms has increased. Western European companies report the most coverage.

Budget and compensation

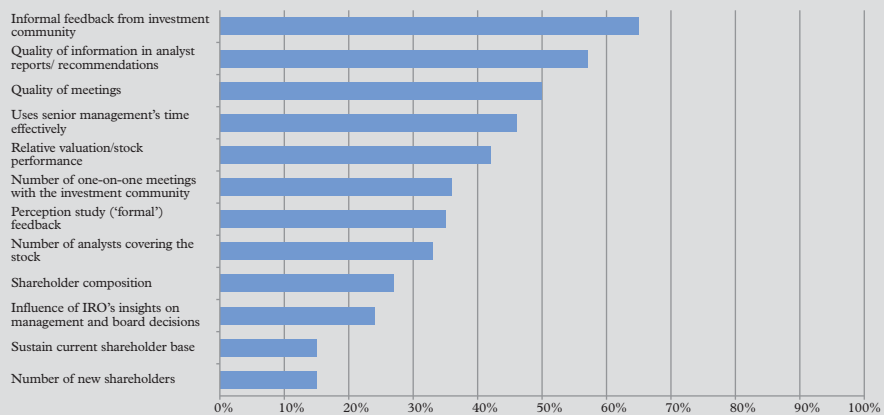
- Annual budgets for investor relations programmes have edged higher than in 2009.
- Annual budgets vary significantly by geographical location and market cap. In developed markets companies allocate to investor relations a median annual budget of \$500,000 versus \$250,000 from emerging markets companies.
- Total IRO compensation is dependent on the region and the size of the firm. Western European and North American companies pay the highest median compensation packages (\$195,700 and \$204,500 a year, respectively).

Targeting new investors

- The top four criteria driving the targeting of new equity investors are: (1) investment style (63%), (2) peer ownership (61%), (3) industry focus (60%), and (4) type of investor/fund (56%).
- 93% of all companies meet with hedge funds (versus 89% in 2009). Nearly one

Figure 3 MEASURING EFFECTIVENESS

How is investor relations effectiveness measured at your company?



quarter (24%) of a firm's investor meetings are with hedge funds, up from 2009 (16%).

- Investor relations departments currently meet with SWFs (47%) or are considering meeting them (23%). Western European companies are the most likely to meet (56%) or consider meeting (44%) with SWFs.

2011 and beyond

- Nearly a quarter (22%) of companies worldwide are considering a secondary listing in an emerging market outside their home market. Among these firms, a

large majority identified a listing in Hong Kong or China as of strategic interest.

- During the next three years, North America (58%) and Europe (45%) will continue to dominate the travel agendas of IROs and their companies, followed by Asia (32%).
- Only 9% of companies currently use social media for communicating with investors but 35% are interested in exploring its potential. Of those that do use social media, Twitter is the preferred medium, followed by corporate blogs. (See Figure 3, above.) ■

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BEST PRACTICE REPORTING

In the following pages, we highlight the **award-winners** in the successful IR Best Practice Awards event, held in late November.

In addition, this feature presents six articles on the current **key issues** in corporate reporting, from new trends to the legal background and the latest technology.

Whether you attended last month's event, or were involved in the awards as a nominee, winner or sponsor – or if you have a **professional** involvement in IR – these topics make **essential** reading.

★★★

The 15 winners of the IR Best Practice Awards are shown throughout the feature, from pages 14 to 31.

See Contents on page 3 for a full list of articles in this feature.

IR BEST PRACTICE AWARDS 2010



Following a champagne reception, Richard Davies opens the main part of the evening – the awards dinner.

OVERVIEW

The IR Best Practice Awards

For the 10th year running, the IR Society held a glamorous event in Chelsea in November to hand out its best practice awards. In preparation for the next reporting season, here **Michael Mitchell** outlines the IR best practice topics explored by the expert writers in the following articles.

As the Society celebrates the 10th Anniversary of the Best Practice Awards, pressure is growing on companies for ever more disclosure. During the year we have seen a deluge of reports and discussion about the future of governance and narrative reporting from authorities in both the UK and Europe. The pendulum is definitely swinging towards more disclosure.

The Society welcomes the publication of the new UK Corporate Governance Code and the UK Stewardship Code which continue to rely on the concept of 'comply or explain'. We ourselves have published our own Best Practice Guidelines for IR practitioners on the UK Corporate Governance Code.

However, we believe that if we are to avoid the dead hand of increased regulation, companies must fully embrace the ethos of transparency and openness in their corporate communications.

This year we have seen an improvement in the way in which the best companies have integrated the reporting of strategy, KPIs and risk with performance and, in some cases, board remuneration. But there is still a gap between the best and the rest. We

hope that those responsible for crafting the reports in 2011 will aspire to achieve the standards of this year's winners and short-listed companies!

Two new awards were introduced in 2010 which emphasise the importance of the website for promoting and explaining a company's investment proposition and as a medium for innovation. ■

How the winners are selected

We have developed a robust, three part review process. All entries are reviewed and scored against a checklist, which is based on the Best Practice Guidelines published by the Society, and the criteria, which are explained in the awards entry forms. The top scoring entries for each award category are peer reviewed by experienced in-house IR practitioners who draw up a shortlist. The winners are chosen from the short list by a panel of judges drawn from users of accounts.

ANNUAL REPORTING

The annual report is dead – long live annual reporting

John Dawson, deputy chairman of the IR Society, reflects on the future of the annual report after reviewing numerous submissions as this year's chairman of the IR Society best practice awards judging panel.

This year's IR Best Practice Awards has involved us in reviewing some outstanding reports and websites, and we'll certainly be hoping more and more companies put forward their work next year as further progress in both content and effectiveness drives standards higher.

Behind the scenes, reviews are already under way on aspects of a company's responsibility to communicate to all stakeholders, particularly narrative content and structure. But in the view of this writer, the effectiveness of the annual report as it

The effectiveness of the annual report as it stands today is highly questionable

stands today as a single hardcopy document is highly questionable and we should be spending time thinking about not only what we're saying, but when and how.

No one would dispute the importance of an annual report's content but the timeliness and appropriateness of its presentation in the modern age should be reviewed.

IR BEST PRACTICE AWARDS • THE WINNERS

1

Best communication of strategy, performance and KPIs in the annual report

The judges were looking for a clear and concise statement of a company's strategy and a full explanation as to how it will enable the company's objectives to be achieved. They also wanted to see clear linkage between strategy, performance and KPIs throughout the annual report and how KPIs have been chosen and their relevance to the business.



(From left to right) Jeremy Derenne of PrecisionIR, Cathryn Stringer of Wm Morrison and Angela Rippon.

Winner: Wm Morrison

All the shortlisted companies in this award display a very high standard. The judging panel wish to highly commend Anglo American for showing ambition in their reporting, but Morrisons set out a very clear statement of strategy and the business model is well explained with strong differentiators to set it apart from the rest of the sector. Overall very good work.



Morrisons is the UK's fourth largest food retailer with 403 stores and nine million customers per week. The group sources and processes most of the fresh food that it sells through its own manufacturing facilities. www.morrisons.co.uk

Award sponsor: Precision IR



The annual report is a legacy of an older time when accounts took a long time to prepare, results were reported once or possibly twice a year, investors traded shares infrequently and the information within it remained up to date for a considerable period of time. Its relevance as a single document has been waning for some time. The internet, shorter reporting timetables, greater detail in final and interim results, longer narratives, more corporate news flow, stricter disclosure regimes, frequent mergers and acquisitions (M&A) and regular strategy changes make all of those considerations redundant.

Artificial deadline

So what is the annual report? Is it more than a collection of reports packaged and published ahead of an AGM, consolidated to fit an artificial deadline? Perhaps not. With the internet as a backbone, surely an annual reporting process would be more appropriate – the same content but prepared and issued when it is relevant to the different stakeholders.

For example, if a company updates institutional investors in a presentation or

The cornerstone of a good report lies in setting out a clear vision, mission, strategy, related key performance indicators, and the risks and commercial environment that influence outcomes

during a roadshow on big strategic changes, why shouldn't there be a clear, coherent strategic update report published within 90 days, setting out the reasons for the change, the new objectives and KPIs if necessary?

If the remuneration report can be published the same day as the preliminary results, why shouldn't it? After all, the results are supposed to justify reward and the juxtaposition would help focus debate on remuneration when meeting investors. Perhaps two remuneration reports at different times would also be appropriate – one to discuss reward for the year just completed, and the other to discuss the

total package, including long term rewards for long term success.

The cornerstone of a good report lies in setting out a clear vision, mission, strategy, related key performance indicators, and the risks and commercial environment that influence outcomes. In many ways, this is something that develops through performance, business changes and acquisitions. Providing an up-to-date framework for measuring performance and understanding the business is part of the day-to-day investor communications, punctuated with major presentations. To be relevant, the statements on a website should reflect the latest thinking as far as

IR BEST PRACTICE AWARDS • THE WINNERS

2

Best communication of governance and risk in the annual report

In this award the judges were looking for evidence of integration of corporate governance standards throughout the business together with a clear explanation of how risks are managed. Whilst the winner stood out, the judges felt that there was still a lot of 'boilerplate' reporting.



(From left to right) Zafar Aziz of Deutsche Bank, Alan Barnett of Marks & Spencer and Angela Rippon.

Winner: Marks & Spencer

The judges commended Experian for producing a very high quality risk analysis. However, Marks and Spencer built on a challenging situation in 2008 to produce an annual report that comprehensively addresses governance and risk and maintains an excellent standard of communication to both institutional and retail investors.

MARKS &
SPENCER

M&S is one of the UK's leading retailers, with over 21 million people visiting its stores each week. It employs over 75,000 people in the UK and abroad, and has over 600 UK stores, plus an expanding international business.

www.marksandspencer.com

Award sponsor: Deutsche Bank

Deutsche Bank



possible. Clearly, we should not be changing things for the sake of it, but judgments about material changes should be easy for a disclosure committee to make and appropriate updates can follow quickly to inform all stakeholders.

For example, 3i recently made major changes to its strategy and business model as a result of an opportunity to acquire a leading debt management business. Press releases and presentations may cover some of the ground but a lot of questions may be left unanswered. How will performance metrics change for 2010, if at all? What will be the framework for 2011 onwards? Will the mission, vision and growth objectives change as well? These are all questions that professional investors may get answered in their one-on-one meeting with the company but will not be easy for smaller investors to find in the many materials that will have been published during the intervening time.

Timelines

Should all shareholders wait a full six months for this to be explained properly in the annual report, and how do we reconcile the fact that it is in part already updated and better explained on other parts of the website today? Aren't we already living with an unclear combination of annual report and annual reporting which can be simplified with a few small changes?

In line with this, the quarterly or half-yearly performance reports should be presented in the context of the prevailing strategy to build the business. Greater use of consistent KPIs, and relevant priorities and objectives would enhance disclosure and improve the structure of many financial statements which can still be somewhat selective in their choice of topics.

Risk and governance are subjects that can also reflect dynamic changes to the business. Improving the narrative relevance of risk reports, possibly to report on major results or changes in guidance, could increase their relevance and encourage companies to move beyond the bland high level statements of risk that dominate annual reports. Online governance updates could be used to reflect Board or management changes. Many of these happen well away from the AGM, and shareholders, large and small alike, would benefit from an understanding of why the changes are being made. In many ways this would formalise an established disclosure process as part of annual reporting.

We have bound ourselves to a hardcopy standard that is increasingly irrelevant to investors as both out of date in terms of information and restrictive in terms of accessibility, scope and content

Clearly, at a suitable juncture, reports on remuneration, perhaps timed to coincide with results in the case of the current year's rewards, and AGM papers, in the context of total remuneration, should be prepared and issued. These need to be reviewed when performance is topical, and by the time traditional reports are issued, this is no longer the case. Investors would also benefit in their meetings with management from knowing how much of the rewards were for the performance delivered. This would certainly improve the delivery of topical investor feedback to management, if needed.

Ahead of the AGM, considered reports from the Chairman on the governance and performance of the business are going to be expected by shareholders as a whole. These can accompany the other timely papers, including a financial report and full financial statements as required currently for company filings, assuming they are not covered by the full results published earlier in the year. In the absence of topical updates, there would be a natural prescription for annual statements on risk, governance, etc. to be produced.

A good sustainability report is a more complicated thing. Many of the measures and case studies that best illustrate performance against sustainability objectives can often not be produced within the tight window dictated by the annual report, so short-

er, less detailed reports are produced. Having flexibility in an annual reporting framework will give companies greater options to produce better sustainability reports for all stakeholders.

Annual reporting

At the end of all of this, are we really proposing radical changes to the narrative content of the annually reported information by the business, or merely a change from an annual report to a process of annual reporting?

In general, we have bound ourselves to a hardcopy standard that is increasingly irrelevant to investors as both out of date in terms of information and restrictive in terms of accessibility, scope and content.

Surely a better approach is to provide legislation and/or guidance on the content and relationship of its moving parts and then to prescribe appropriate publication guidelines, rather than presenting them all in a bound book. Absolutely retain the AGM, despite its limitations, as alternative options are even less satisfactory, but make sure the letters and information appropriate to that event are published at the right time. For everything else, a regime that focuses on making all the other information available at the most relevant dates and times for all parties concerned should, in this modern age, be more effective. ■

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NARRATIVE REPORTING

Rethinking the basics of reporting

Companies need to rediscover the art of storytelling, as **Sallie Pilot** explains in this analysis of recent corporate reporting trends.

Over the last five years we have observed an overall trend towards improvement in the quality of narrative reporting. Certain companies have raised the bar in terms of the level of information provided and the accessibility of their reported material, showing a real appetite to explain their business to investors and articulate what the drivers of value are.

In that time, there has been an increasing number of companies providing greater insight into their business strategy and objectives, with the best companies describing both what the company is aiming for and how it will be achieved.

This year, the leading reporters have continued to evolve and refine their narrative reporting

This year, the leading reporters have continued to evolve and refine their narrative reporting, developing their disclosure and providing value to investors through the provision of: key performance indicators (KPIs) (93% up from 19% in 2004); details of strategy; principal risks; market trends; and, increasingly, information

about the character and personality of the company. There are also some efforts being made to integrate corporate responsibility (CR) information into the body of reports, with 36% explaining how CR is integrated into business strategy and how it is a central part of a successful and profitable business.

IR BEST PRACTICE AWARDS • THE WINNERS

3

Best communication of corporate responsibility in the annual report

The judges were looking for a clear summary of the company's corporate responsibility (CR) strategy and an honest discussion of how this could impact the business. A genuine integration of this strategy into the business review and evidence that the CR strategy is embedded into the corporate culture and is 'owned' by the Board was also needed.



(From left to right) Nick Dawson of Capita Investor Relations Services, Peter Reynolds of PartyGaming and Angela Rippon.

Winner: PartyGaming

PartyGaming takes this year's corporate responsibility prize fending off a strong

challenge from BASF. The judges were impressed that PartyGaming avoids glossing over areas for improvement while outlining their strategy of responsibly growing their player base. A concise statement of board-level responsibility is offered in the overall framework of effective communication with shareholders.

PARTYGAMING

PartyGaming is the world's leading listed online gaming business. The company listed on the London Stock Exchange in June 2005. The Group has around 1,300 employees located in the head office and operations centre in Gibraltar, a business process outsourcing operation in India, and a marketing services subsidiary and multi-lingual customer service operations in Europe.
www.partygaming.com

Award sponsor: **Capita Investor Relations Services**

CAPITA

For these companies, good communication is a sign of strong leadership, and reporting is rightly regarded as an opportunity for enhanced engagement and dialogue with stakeholders. Unfortunately, the approach described above does not seem to be representative of the majority of companies, with many providing too much generic information and data, and not nearly enough insight into their business objectives, strategies, performance, governance or risk. Our latest research also shows that more than half of company annual reports present CR information as disconnected from their overall business strategy, and over 40% of companies fail to identify any non-financial KPIs. In essence, these reports are drowning in technical information, disconnected data and impersonal, boilerplate copy obscuring the vital, unifying message. In short, they are killing the corporate story. So what do we suggest?

Tell a story

Companies need to rediscover the art of storytelling and, as the Financial Reporting Council (FRC) advises, eradicate 'the fungus of boilerplate which is so often the preferred and easy option in sensitive areas'.

Like all people, investors and shareholders love a good story – a clear narrative flow that gives a convincing account of a company's activities and objectives. They need to see the logic in what a company is trying to do, and understand how it will achieve its goals. They want to know what a company stands for, what it cares about and strives towards. Ultimately they want a story they can believe in. To this end, companies need to stop hiding behind complexity and simply 'tell it how it is'. Clear, accessible storytelling will engender faith and confidence in a company and its future. It will answer the most crucial question: 'why would someone want to invest in this organisation?'

Focus on transparency and accountability

There has been a significant move recently to assist companies in becoming more effective, transparent and accountable to shareholders. Through the new UK Corporate Governance Code, the proposed reinstatement of an Operating and Financial Review (OFR) and the introduction of the Stewardship Code for Investors, regulators are challenging evasive, overly complex annual disclosures.

Looking ahead, companies need to view corporate reporting as an open method of communication, a means of establishing a company-stakeholder relationship. Companies need to realise that quality and materiality are the key ingredients: transparency comes through the disclosure of relevant and timely information and the discussion of issues that matter. In the end it's these reporting traits which enable stakeholders to understand and make informed decisions about a company.

Ensure consistency

Why is it that companies seem to struggle to 'tell the story' of their business within the annual report – particularly in terms of a layman's description of what the company does and how it makes money? Yet in presentations to investors and conversations with senior management the message is much clearer. We believe that companies should view their annual report as the opportunity to unify strategic messages, once a year, across their business and all communications channels, including: meetings with management, presentations, meetings with investors, other reports and the corporate website.

IR BEST PRACTICE AWARDS • THE WINNERS

4

Most improved annual report

This award is given to the company which in the opinion of the judges has made the biggest improvement to their annual report, relative to the previous year. Credit was given to companies who had taken the greatest strides to improve their previous annual report, bearing in mind their size and budget.



(From left to right) David Christopherson of Black Sun, Lin Collier, Dick Elsey and Jeremy Deering of Torotrak and Angela Rippon.

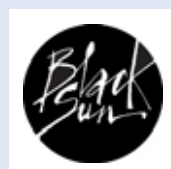
Winner: Torotrak

The judges would like to commend Aurelian Oil and Gas, but the clear winner is Torotrak who delivered a big change and improvement in their report, detailing their evolution and business vision. As a result, their strategy, performance and growth opportunities are much more clearly set out for investors to digest.



Torotrak is the world's foremost developer of full-toroidal traction drive technology. The company conducts research and develops applications in the field of variable drive transmissions. Its customers are widely located across Europe, North America, India and Japan, and include major vehicle makers and tier-1 transmission manufacturers.
www.torotrak.com

Award sponsor: Black Sun



Embrace technology

Companies should certainly embrace the benefits of technology in their corporate reporting but should also exercise discretion in their choice of communications channels. Digital technology provides an immediate and direct means of communicating with your audience, but embracing technology for technology's sake can be a seriously risky business so it is vital to fully understand your stakeholders and formulate a plan that will allow your company to engage most effectively with your various stakeholder groups.

Think integrated

Corporate reporting must become more integrated if companies are to offer real value in their annual disclosures. While financial reporting is a useful indication of past performance, non-financial reporting can provide insight into future strategy and into a company's culture and behaviour. The ability to present an integrated picture that reflects the interconnected nature of financial, environmental, social and governance factors in decision making means that organisations have to demonstrate how these considerations are embedded in their core strategies and operations and connected to business value creation in the long- and short-term.

Link it together

Finally, provide a clear and persuasive picture of your business by linking the content throughout your report in order to deliver a communication document that provides real value to investors:

- take the time to tell readers what you do and why;
- use market information to set the context for your strategy and performance;
- use the strategy to underpin reporting;
- integrate CR objectives to the overall business strategy;
- explain how the strategy will be delivered;
- explain how the strategy will be measured

and how that links to remuneration and future prospects;

- provide clear alignment with the business model;
- outline what risks might be encountered and the management processes in place; and
- don't forget to capture the culture and behaviour of your company and what makes you distinctive.

In essence, view your reporting as an opportunity rather than an obligation and show stakeholders what makes your company different, successful and a strong investment opportunity. ■

Sallie Pilot is director of corporate reporting at Black Sun.

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IR BEST PRACTICE AWARDS • THE WINNERS

5

Best use of a website to communicate and support a company's investment proposition

This is a new award this year and recognises the importance of clearly communicating the company's investment proposition, and evidencing progress through linking the proposition to business strategy and performance.



(From left to right) Simon McGregor of Equiniti, Andrea Wentscher of BASF and Angela Rippon.

Winner: BASF

BASF present detailed information on competitive advantage, sensitivities, outlook and economic goals as part of a clear investment thesis. A great effort has been made by the IR team to make the case for investing in the company. To make a complex subject this straightforward deserves recognition and the judging panel considers BASF to be the clear winner.



BASF, based in Germany, describes itself as 'the world's leading chemical company' with about 97,000 employees in many countries. In 2008, BASF posted sales of €62.3 billion and income before special items of approximately €6.9 billion.
www.basf.co.uk

Award sponsor: Equiniti



CORPORATE GOVERNANCE

What will be on the governance radar in 2011?

The new Corporate Governance Code will have an impact – but what else should companies watch out for in 2011? **Vanessa Jones** reports.

In today's business environment, conditions for many remain challenging. Corporate governance continues to be a key issue for investors, other stakeholders and commentators and remains high up on most board agendas. Businesses themselves are changing, bringing new risks while, at the same time, business faces the challenge of increasing demand for better quality disclosures. The ability to communicate a robust corporate governance position remains a crucial factor in successful reporting.

2010 has been a fast and furious year in governance terms with some reviews still under way, others pending and more anticipated change in the pipeline. Producing high-quality disclosures remains challenging. The last two years have seen major governance reviews in both the UK and the rest of the world as governments seek ways to improve the regulation and governance of companies. In the UK, the seminal reviews were those set up by the Financial Services Authority (FSA) and headed by Sir David Walker, rapidly followed by the Financial

Reporting Council (FRC) on the UK Corporate Governance Code.

The code applies to accounting periods beginning on or after 29 June 2010 and, as a result of the new listing regime introduced in April 2010, applies to all companies with a premium listing of equity shares regardless of place of incorporation. The reviews have culminated in the code and the introduction of a Stewardship Code and 2011 will see these codes bed in.

Key governance highlights for the 2011 reporting season are as follows.

IR BEST PRACTICE AWARDS • THE WINNERS

6

Most effective use of innovative online technology to support investor relations communications

This is another new award this year. The judges were looking for those companies which have constructively embraced new technology to help them get their investor relations message across. The award is not for technology for the sake of it. It must have a valid purpose such as helping web users gain a greater depth of understanding of the company.



(From left to right) Mark Magrane of Financial Times, Andrea Wentscher of BASF and Angela Rippon.

Winner: **BASF**

Technology is presenting companies with many useful tools to enhance communication with investors. The judges were particularly impressed by BASF's clever use of mobile formatting, news feeds and an investor-focused use of social media applications. Combined with relevant and accessible podcasts, quizzes and other tools, BASF was a strong winner.



BASF, based in Germany, describes itself as 'the world's leading chemical company' with about 97,000 employees in many countries. In 2008, BASF posted sales of €62.3bn and income before special items of approximately €6.9bn.
www.basf.co.uk

Award sponsor: **Financial Times**



Remuneration

Executive remuneration is always contentious but is particularly so in periods when a company's performance weakens in line with market conditions. In the financial sector we will see enhanced remuneration reporting with the revised FSA Remuneration Code due in late December 2010 and an overall greater emphasis on remuneration disclosure. In remuneration reporting, few companies adequately explain their processes on remuneration. As shareholders will be concerned that the interests of directors may not be aligned to their own, greater explanation in the report and accounts would be useful.

Re-election

The code recommends that all directors of FTSE 350 companies should be subject to annual re-election, while the FRC encourages companies outside of the

Executive remuneration is always contentious but is particularly so in periods when a company's performance weakens in line with market conditions

FTSE 350 to consider their policy on director re-election. Some are sceptical about this new provision and view it as a potential charter for mischief-making but behind it lies the desire to help the shareholder community take more active and direct involvement in the make-up of their boards. As with all other code provisions, companies are free to explain rather than comply if they believe that their existing arrangements ensure proper accountability and underpin board effectiveness. It is helpful that the likes of Hermes and Railpen have said publicly

that they would back those boards who do not comply. However, the fact remains that greater thought will need to be given to the re-election issue.

Role of institutional shareholders

Post-financial crisis, a principal conclusion drawn by the FRC was that the impact of shareholders monitoring the code could, and should, be enhanced by better communication between boards of listed companies and their shareholders. To further this aim, the FRC assumed responsibility for the Stewardship Code

IR BEST PRACTICE AWARDS • THE WINNERS

Best practice corporate websites

These awards recognise the leading websites of companies in their respective indices. Key criteria include company details, financial information, news, shareholder information and corporate governance. To be a winner the website should offer a truly engaging user experience, with clear messaging, easy access to key information, and a very transparent and

simple structure. Overall the judges felt that the standard of corporate websites in this year's awards has continued to improve. However, with more and more focus on online reporting the judges felt that there was more that companies could do in this area to lift their standard to the level of the best.

7

Best practice corporate website: International



(From left to right) Catherine McEwing of Hemscott, a Morningstar company, Andrea Wentscher of BASF and Angela Rippon.

Winner: **BASF**

BASF's superb corporate website is a deserved winner once again. The attractive and well-organised layout brings to life a detailed review of how the company brings together performance, environment and social issues. Comprehensive, relevant information for investors is evident throughout the site. BASF continues to raise the bar for all companies and the judges feel many companies could benefit from following their lead.

BASF, based in Germany, describes itself as 'the world's leading chemical company' with about 97,000 employees in many countries. In 2008, BASF posted sales of €62.3bn and income before special items of approximately €6.9bn.

www.basf.co.uk



Award sponsor: **Hemscott, a Morningstar company**



a Morningstar company

that provides guidance on good practice for investors. Institutional shareholders are free to choose whether or not to engage and disclosures made should assist companies to understand the approach and expectations of their major shareholders. With shareholders being more transparent in this way, there is an opportunity for companies to be more forthcoming about the level of engagement that they have with their investors. This development provides an opportunity for companies to increase their disclosures in this area and to explain all their initiatives and efforts in creating the shareholder dialogue. Very many companies do fantastic work in this area yet few actually communicate what they do: this is an area where companies could, and should, disclose more.

Risk

Risk management is high on the corporate agenda. We all know that risk man-

agement procedures designed for boom times may not be suitable for recessionary periods and vice versa: differing economic conditions require different management responses and it is essential to focus on the top risks and keep them live.

For some, the financial crisis represented the ultimate stress test in risk management. In the aftermath, many companies have reviewed the performance of their risk management programmes to determine what modifications are needed. Many have also reviewed how much risk that they are willing to take (their risk appetite) and have used key risk indicators to help them manage the 'risks that matter'. In addition, many have looked to ensure that their internal and external controls are optimised. This presents a great opportunity to review the disclosures made on risk management and to really focus on the quality of the disclosure to tell the risk management story.

There is a conceptual difference between internal control, which is historical in outlook, and risk management, which is forward looking. The skills required to cover both are very different and this may be one reason behind having separate audit and risk committees. There is no right or wrong model and each company needs to decide how best to handle board delegation in these areas, given its unique circumstances. Better disclosure in these areas would be beneficial.

Reporting on the business model

Under code provision C.1.2, the directors should include in the annual report an explanation on the business model (the basis on which the company generates or preserves value over the longer term) and the strategy for delivering the objectives of the company. For some businesses, this may be a more complicated disclosure than for others but it is worth paying it enhanced attention in the coming reporting season.

Review of boards

Performance evaluations have been in the code for some time but the three-yearly external facilitation element contained in code provision B.6.2 is a new provision and one which FTSE 350 companies will have to take into account. Investors need to know a board's effectiveness and good corporate communication can do much to convey the board's message to

Investors need to know a board's effectiveness and good corporate communication can do much to convey the board's message to investors and stakeholders

IR BEST PRACTICE AWARDS • THE WINNERS

8

Best practice corporate website: Small Cap & AIM



(From left to right) Catherine McEwing of Hemscott, a Morningstar company, Shelley Kemp and Suzy Koncarevic of Speedy Hire and Angela Rippon.

Winner: **Speedy Hire**

Speedy Hire's comprehensive content, including useful reports, good corporate governance information and clear vision and values, overcome a somewhat cumbersome user interface to make this a worthy winner. Excellent fact-sheets add to the overall effectiveness of the site.



Speedy Hire is a provider of equipment and support services to construction, manufacturing, industrial, rail and related industries. Founded in 1977, Speedy Hire has more than 100,000 customers, 4500 employees and a national network of 450 depots.
www.speedyhire.com

Award sponsor: **Hemscott, a Morningstar company**



investors and stakeholders on what outcomes arise from evaluation. At a minimum, the board should consider providing the following details:

- what was reviewed as part of the evaluation (including the rationale behind the decision);
- who conducted the evaluation including the rationale behind their selection;
- the nature of the evaluation process;
- the key findings and lessons learned; and
- any follow up action required, and by whom.

There is much to be gained in communicating what board review procedures are in place and this should be seen as a positive opportunity for corporates to tell a great story.

Reporting

Investors and analysts see non-executive directors as a critical control mechanism. More than ever, investors are looking for increased and better-quality communication with boards and expect to see more proactive, broader and more meaningful communication with companies. Investors will increasingly look to non-executive directors to influence the whole board to communicate and address emerging concerns as well as to act as an important filter to check communications prior to market disclosure.

Investors and analysts see non-executive directors as a critical control mechanism

FRC Guidance on audit committees

In July 2010, the FRC began consultation on limited changes to the guidance to provide advice to audit committees on determining whether a company's auditor should be permitted to provide non-audit services. The consultation closed in October 2010 and revised guidance is intended for publication in December 2010. This is one to watch and, while it will probably not impact

year-end reporting, it will be useful and is a much needed revision in this area.

In summary, corporate governance is likely to remain high on corporate agendas for the foreseeable future. There is likely to be considerable benefit for those companies willing to work hard on their governance disclosures in terms of closer engagement with their shareholders. ■

Vanessa Jones is ICAEW head of corporate governance. She is a barrister and chartered secretary and has worked within the listed and non-listed corporate sector.



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IR BEST PRACTICE AWARDS • THE WINNERS

9

Best corporate website: FTSE 250



(From left to right) Isabel Richardson of RD:IR, Catherine Garland of Go-Ahead and Angela Rippon.

Winner: Go-Ahead

The judges felt that Go-Ahead's website was particularly effective, with comprehensive data on its businesses, supporting an excellent focus on investor and analyst communication. Information such as fuel hedging costs, competitive strengths and details of long term contracts really help build an understanding of the business.

Go-Ahead
A Go-Ahead Company

Go-Ahead is one of the UK's leading providers of passenger transport services operating primarily in the bus and rail sectors. Employing around 22,000 people across the country, over one billion journeys are undertaken on Go-Ahead's bus and rail services each year.
www.go-ahead.com

Award sponsor: RD:IR



SOCIAL MEDIA

This tweet may contain forward-looking statements...

Companies should not underestimate the effect of social media on their IR operations, argues **Andy Rivett-Carnac**.

Let's get the confession up front shall we? I am a huge fan of social media – I use it, I evangelise about it, I'm drinking the Kool-Aid, as they say.

But communicating the opportunities and benefits to in-house marketing or corporate communications teams is a much easier task than with IR departments.

Not that I'm surprised for a second. Let's face it, if an IRO knows that 80% of her company's stock sits in the hands of a dozen individuals, where is the value in broadcasting to a wider and unmediated audience? And what about disclosure rules? And what if the chief executive (CEO) and other executives just don't get it either?

All these are valid reasons as to why a naturally risk-averse department would be inclined to shy away altogether.

And what about investors? Do they care a jot for social media?

Again there's more bad news for optimists like me. A recent survey by Brunswick Group (November 2010) of over 400 buy-side investors and sell-side analysts in the US and Europe has shown that investment decisions are still overwhelmingly driven by face time rather than Facebook.

Half of respondents in the survey confirmed that what they crave above all is direct interaction with management, followed by conference calls and webcasts, news releases, presentations and regulatory filings.

And it would appear to get worse still. Investor perceptions of these new digital and social media channels appear to have waned if anything. In 2009 11% of respon-

dents put digital media in their top three influential information sources. In 2010 it's fallen back to 6%.

According to Brunswick director Andrew Gunn, who led the research, this is not necessarily a sign that social media and the investment community don't mix.

"Of course direct interaction with a company's management polled of greater importance than social media in our survey," he said.

"It is instant, interactive and personal. Social media can never be a substitute, but whether you are a fan of social media or not is immaterial. The opportunities it offers to engage directly means it has to be part of the communication strategy."

And if we dig around a little all is not quite as it seems. Investors often can't engage even if they want to.

IR BEST PRACTICE AWARDS • THE WINNERS

10 Best corporate website: FTSE 100



(From left to right) Isabel Richardson of RD:IR, Ian Harding of Kingfisher and Angela Rippon.

Winner: **Kingfisher**

The judges praised Kingfisher's website for the intuitive layout, clear messaging and high quality financial data. Mobile functionality, summary information and tailored information for retail and institutional shareholders added to the user experience.

KINGFISHER

Kingfisher is Europe's leading home improvement retail group and the third largest in the world, with around 840 stores in eight countries in Europe and Asia.

www.kingfisher.com

Award sponsor: **RD:IR**

rd:ir



ir:intouch

ir:intouch⁺

proxy:tracker

market:enquire

richard davies : investor relations

share register analysis : global shareholder ID : daily stock monitoring : register movement analysis : **proxy solicitation** : peer group analysis : investor targeting and profiling : financial market research : **market sentiment surveys** : **online IR tools** : investor contact databases : strategic IR programmes : IR consultancy : M&A advice : **bespoke financial research** : **IR performance measurement** : asset allocation studies : stocklending analysis : share register analysis : global shareholder ID : daily stock monitoring : register movement analysis : **proxy solicitation** : peer group analysis : investor targeting and profiling : financial market research : market sentiment surveys : **online IR tools** : investor contact databases : strategic IR programmes : **IR consultancy** : M&A advice : **bespoke financial research** : **IR performance measurement** : asset allocation studies : stocklending analysis : share register analysis :

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In September a separate survey by Dominic Jones of IR Webreport showed that IR pages are “no-go zones” as far as social media is concerned. Of 200 corporate websites surveyed only 10% included links to their company’s social media channels: Twitter feeds or Facebook pages. And even when they did include links, many IROs said that they didn’t consider these feeds to be part of their communications with investors.

It’s a chicken and egg scenario that, frankly, is only going to change when the reasons for change become compelling. And in the investment community that’s all in the data.

Social media hasn’t been prevalent for much more than two years, but that data is now starting to come through.

In September a team at the University of Michigan’s Ross School of Business published a survey showing that companies’ use of social media can help improve liquidity in their stock.

When companies tweeted their results they found that bid-ask spreads narrowed and market depths widened, indicating lower information asymmetry.

A few caveats here: the smaller the company and scarcer the media or analyst

coverage, the bigger the net impact that social media has. But even so, the data doesn’t lie.

The report’s co-author Hal White said in an interview with Stockopedia: “We believe a fundamental and likely permanent shift in the way firms interact with their investors is taking place. Dissemination is just one part of the shift.”

Emphasis

Another shift taking place in the USA right now is the move by some tech giants to place more emphasis on their websites as primary information sources.

First it was Google who in April began making announcements about its financial performance solely through its IR website and then, in October, Microsoft followed suit. The corollary of this of course is that it cut out the newswires altogether, a move which has caused some controversy across the pond though Adam Channell, product manager at PRNewsire Europe, is more sanguine about his business model.

“The traditional channels provide a tried and tested formula for simultaneous distribution to a huge audience. What is interesting, though, is that the IR

community is gradually discovering that social media, rather than acting as a replacement, can instead be a valuable supplement, boosting the effectiveness of the press release,” he said.

A great example of best practice IR is German chemical giant BASF whose team came away with four awards at the IR Society’s recent Best Practice Awards including the award for most effective use of technology to support IR communications.

Is this an isolated example? A solitary pool of openness and engagement at BASF? Not according to the senior vice-president of IR Magdalena Moll who points out that these awards are the result of continuous efforts across the business to foster an open communications culture with employees, shareholders and customers around the world.

The BASF IR pages have links to the full suite of social media channels which include a dedicated IR twitter feed which has 720 followers. BASF are taking the right approach, including a disclaimer on their Twitter profile page which boasts a phrase that is surely a sign of things to come: “Our tweets include forward-looking statements...”

IR BEST PRACTICE AWARDS • THE WINNERS

11 Best annual report by an unlisted entity

This includes private companies, private equity held companies, co-operatives, public sector undertakings, and not for profit organisations. By making this award the Society wants to recognise the high quality of communication and transparency exercised by such organisations.



(From left to right) Michael Mitchell of the IR Society, Richard Carpenter of Merchant (on behalf of New Look) and Angela Rippon.

Winner: New Look

New Look win the inaugural prize for an unlisted business. The judges wanted to highlight the quality of the report content and the online experience. Overall New Look achieved a level generally expected of much larger companies.



New Look is a major clothing retailer with over 1,000 stores worldwide, in the UK and Republic of Ireland, Europe, the Middle East, Singapore, Russia and Poland. Last year alone 355 million customers visited New Look either online or in-store.
www.newlook.com

Award sponsor: IR Society



Of those followers, roughly half are retail shareholders with a sizable chunk of the remainder made up of industry peers, no doubt keeping tabs on one of the undisputed leaders in the field.

Apart from a willingness to be open, the BASF team say there's an additional factor behind their Twitter success – value over volume.

IR Manager Andrea Wentscher who is responsible for the Twitter feed explained:

“Our motto is that every tweet must add value. In business BASF never cuts price to buy market share and the same strategy applies here. Even if we haven't tweeted for a week and have nothing to say, we'll never say something for the sake of it.”

More heartening developments then, and if we hark back to the original Brunswick survey with those pessimistic findings for people like me – even here we see signs of a thaw.

Some 42% of respondents in the Brunswick survey say they have read a blog post that has led them to further research an issue regarding a company they follow. The viral nature of the social network

means that traffic to and awareness and sharing of these blog posts is born out of the social web which begs the question – are you as an IRO aware of what is being said about your company, its products, its profits and its reputation? Do you know who these bloggers are and how influential they are? And are you helping to ensure that their comments are not based on erroneous facts?

Herein lies the answer. It's not just the IR department's job – it's the whole company's responsibility and only when the company acts in unison across departments and

communications functions to monitor and engage will the glacial pace start to quicken.

But two challenges in the meantime:

1. Be as aware as possible of the wider commentary going on about your company. This commentary can lead the stock price movements.
2. Include links to your Twitter, Facebook, LinkedIn and YouTube channels. Build it and they will come. And include links to your corporate announcements. But don't forget the disclaimer! ■

Andy Rivett-Carnac is a client advisor at Cantos Communications.

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IR BEST PRACTICE AWARDS • THE WINNERS

Grand prix awards: Most effective overall annual report (printed and online)

This group of awards draws together all the requirements of an excellent annual report whilst recognising both the online and printed versions. With the growing importance of the website, the judges were looking for integration between the two modes.

12

Most effective overall annual report (printed and online): International



(From left to right) Janet Dignan of IR Magazine, Andrea Wentscher of BASF and Angela Rippon.

Winner: **BASF**

For another year BASF was again the clear winner producing an outstanding annual report, both in hardcopy and online. Detailed content, clear narratives and a consistent structure help bring together all the moving parts of a complex business. Throughout the report the focus on integrating sustainability with profitable growth makes the report particularly effective.

BASF, based in Germany, describes itself as 'the world's leading chemical company' with about 97,000 employees in many countries. In 2008, BASF posted sales of €62.3 billion and income before special items of approximately €6.9 billion.
www.basf.co.uk



Award sponsor: **IR Magazine**



COMMUNICATIONS

Corporate websites – the next generation

The website has become a leading tool in corporate communication – and is still evolving, according to **Simon Harper**.

The next 12 months should be a time of significant and long overdue change in online corporate communications. While this process is unlikely to be rapid, it will improve online communication in the medium- and long-term.

The vast majority of corporate websites in existence today were designed and developed in a world where online users, both those running websites and those visiting them, were extremely tentative in their expectations for what a corporate website should be – and of what was possible, let alone preferable. It is easy to forget how much less accustomed people were to the online world before social media became ubiquitous.

It is easier still to forget quite how recently this happened: Facebook, for example, didn't reach 100m users (the current figure is approaching 600m) until August 2008. For most companies, a lot has changed since they last thought about their online communications in a strategic sense – and it shows.

While the 'Great Recession' understandably restricted investment – of time as much as money – in corporate websites, it is striking how many of the companies who did invest opted for a re-skin (a change of appearance rather than structure) or a redesign that followed the logic of old, ie the corporate website is a repository of information, it aids fair disclosure and makes information more accessible, but it is not a primary vehicle for communication and most of the content is derived from the most recent annual report. A website launched in the last two years will tend to have a more contemporary visual design and be more accessible than its predecessor; many will have improved their information architecture to reflect our growing knowledge of user experience design; but most will still be conceptually anchored in the past.

It is our expectation that 2011 will see the first of a new breed of corporate websites that have a very different position within their company's spectrum of communica-

tion. There are a number of key questions to be addressed if this is to be the case.

What is the real purpose of a corporate website?

In our opinion, it is much more than just an annual report rearranged to provide a selective overview of a company (with feeds attached). Annual reports are fundamentally backward-looking documents with a discrete time frame. As a primary communications platform, a company's corporate website should supplement the performance focus of an annual report by presenting a vision of the company that is manifest over the longer term. To date, this has meant addressing current and prospective employees with more aspirational messages about corporate responsibility and brand values. Given the Financial Reporting Council's (FRC's) recent work, we expect to see an increasing focus on more tangible, performance-related issues like a company's business model and governance culture. Neither

IR BEST PRACTICE AWARDS • THE WINNERS

13

Most effective overall annual report (printed and online): Small Cap & AIM



(From left to right) Janet Dignan of IR Magazine, David Dewhurst of Next Fifteen and Angela Rippon.

Winner: Next Fifteen

This year Next Fifteen lifted their game and took the top spot, having been highly commended in 2009. By producing a high quality printed and online report, with limited resources they demonstrated a strong focus on investor communications. They have clearly sought to engage shareholders in an effective way.

Next Fifteen Communications Group PLC is the holding company for a worldwide group of communications consultancies. It comprises six subsidiary PR brands, a research business, a policy communications business and a digital consultancy. Between them these businesses have 48 offices in 19 countries.
www.nextfifteen.com

Award sponsor: IR Magazine



nextfifteen
communications group

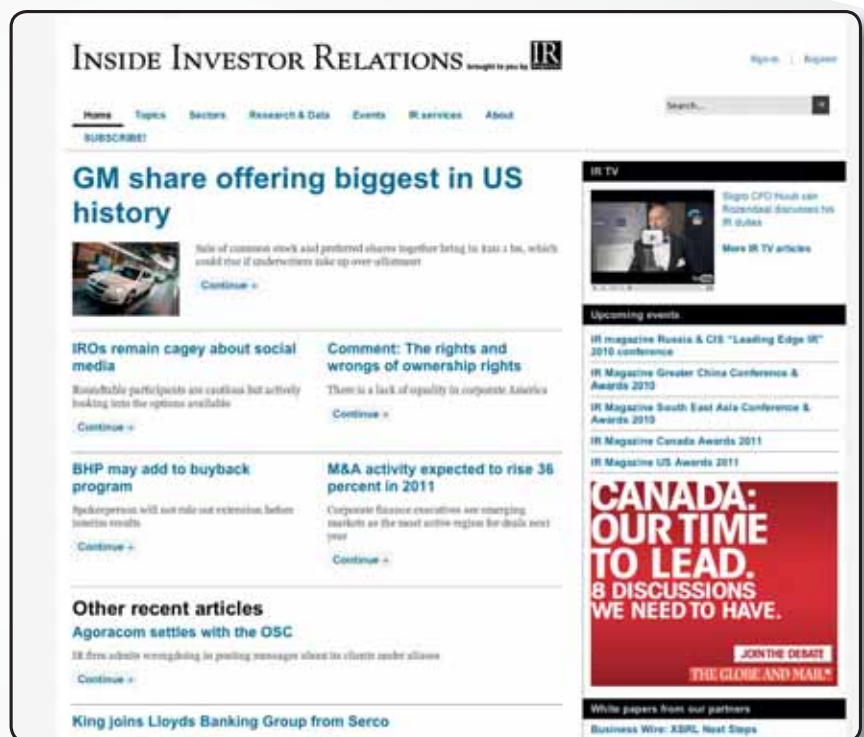


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of these issues are well suited to explanation within a time-bounded annual report, but are ideally suited to the open-ended nature of a corporate website.

Are we doing our brand justice?

The last step-change in corporate website design brought us the now well-established template of a bold banner image, a series of teaser boxes and lots of much beloved 'white space'. While efficient and easy on the eye, this approach to online design is deeply unambitious when it comes to communicating the uniqueness of a brand. More often than not the design would be just as relevant to any number of companies. While there are some notable exceptions – we are rather proud of the website we launched recently for New Look, in particular the 'Who are you?' function – corporate website design is years behind the innovation to be seen in the commercial sphere. The fault here lies with pile 'em high design agencies as much as risk

averse clients, but surely it has to change soon.

Are we using social media in the right way?

In the world of corporate websites there are two prevalent approaches to social media. One dictates that you stake your claim as widely as possible, issue guidelines to employees and generally sit tight; the other suggests you have to commit resources, engage continuously with stakeholders and generally get used to a whole new way of communicating. While the first approach misses the opportunity on offer, the second is altogether too intimidating for already overstretched communications teams. Both approaches seem to forget that social media is about peer-to-peer distribution as much as communication. As with a blog, where loyal readers are collected because of what is said rather than how often it is said, we believe corporate communicators should focus on providing content that is engaging.

If you can get the bit you control right, you should trust social media to distribute that message on your behalf. 2011 will surely see a two minute animation that makes the complexity of a business and its competitive advantages seem wonderfully straightforward – not only that, but more people will view it than any press release or printed report.

Do we really know what we're doing with technology?

Such has been the piecemeal development of online corporate communications to date, a significant grey area has developed as to who is really in control. Online annual reports provide a good example. In their early years a good online annual report was built in so-called 'flat' HTML, but more recently 'server side' functions like note makers and print baskets have come into vogue. Whatever the merits of those particular functions – and we think they are highly debatable – the introduction of server side features means it can now be very difficult for a company to change online supplier without having to pay prohibitive costs for the redevelopment of previous years' reports. As companies come to think again about how they use their corporate website to communicate, we also expect them to demand more from their suppliers by way of long-term thinking.

So, 2011 should be the year when corporate communicators decide to be more ambitious and more hands-on with their corporate websites – sounds exciting. ■

Simon Harper is client strategy director, global3digital.

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IR BEST PRACTICE AWARDS • THE WINNERS

14

Most effective overall annual report (printed and online): FTSE 250



(From left to right) Clive Bidwell of Radley Yeldar, Stephen Burrows and Desna Martin of Great Portland Estates and Angela Rippon.

Winner: Great Portland Estates

This was a very competitive category with all the nominees achieving a high standard, equal to much larger companies. However, the judges felt that Great Portland Estates differentiated itself through the clear and effective delivery of its key messages in both the printed and online report, allied to a comprehensive and well organised content and use of online functionality.

Great Portland Estates is a central London property investment and development company owning over £1.5 billion of real estate.
www.gpe.co.uk

Award sponsor: Radley Yeldar





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CORPORATE COMPLIANCE

Communicating compliance effectively

There is still scope for improvement in business reporting, including the non-business parts of the annual report, says **Richard Carpenter**.

Good communication, it seems, stops as soon as governance begins. What's the evidence? Just flick through any number of annual reports or browse through the online versions and you will see what we mean. While many companies go to great lengths to communicate in the front sections of their reports, as soon as the compliance sections begin much of the communication angle goes out of the window.

But it doesn't have to be that way. Indeed, a select group of companies are beginning to see the importance of improving their governance and remuneration communications in particular. Spurred on by the latest revision in the UK Governance Code, we expect a lot more to begin to focus their efforts on improved communication in these areas in the next year. Of course, most compa-

A select group of companies are beginning to see the importance of improving their governance and remuneration communications in particular

nies won't have to worry about the new Code in their next report – but many are already doing so.

So what are the things to look for? Jennifer Walmsley, director at Hermes Employee Ownership Services, suggests there are four key things that could really help investors assess whether a company has got things right. And she's not talking about content, either. Her four hints are:

- use plain, concise language;
- talk about what's actually going on – “tell us what the board actually did this year, not what the Combined Code says it is supposed to do”;
- make the annual report as user-friendly as possible – “use cross-referencing, diagrams and charts where they can help to make a point”; and
- be sufficiently confident to acknowledge when you don't have all the answers.

IR BEST PRACTICE AWARDS • THE WINNERS

15

Most effective overall annual report (printed and online): FTSE 100



(From left to right) Mark Wilson of BNY Mellon, Donal McCabe of Land Securities and Angela Rippon.

Winner: Land Securities Group

This year's winner impressed the judges with its excellent narrative content and structure in both the online and printed reports. The online version was particularly easy to navigate and explore without losing sight of the key messages, and a clever use of video throughout enhanced the user experience.

Overall, the judges felt that Land Securities had successfully integrated the digital and printed reports to create a cohesive entity.

Land Securities Group is the largest commercial property company in the UK and a member of the FTSE 100. Founded in 1944, the Group now owns and manages more than 29 million sq. ft. of property, from shopping centres to offices.

www.landsecurities.com



Award sponsor: **BNY Mellon
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Walmsley adds that she and her colleagues care about good reporting as it helps them to understand their investments better and to have a productive dialogue on the issues that have an impact on valuation. "These might be anything from strategy and capital structure to traditional governance issues such as board structure and pay as well as the management of ethical and environmental risks," she notes, adding: "Given that we're reading 700 company reports a year, we would love to see an end to all the whitewash and the beginning of a trend towards using the annual report as an opportunity for real communication with owners."

Hermes is not alone among investors in calling for plainer language within the governance and remuneration sections. Some of the best in recent years have begun to use more pull-out boxes, charts and graphs to illustrate points. We've also seen a proliferation of side-panels within governance sections that do things such as introduce personalities, explain how they've been putting governance into practice, and how they approach the spirit of governance within the documentation.

Diagrams

Look at some of the winners and commended companies at this year's IR best practice awards and you will see the sort of thing that really stands out. Marks & Spencer, for example, have used a range of diagrams to help bring their risk appetite to life. Similarly, Experian include a pie chart showing the types of issues that its board covered over the last year.

All of these 'best practice' players are stepping away from simply ticking the governance boxes or listing risk after risk after risk, towards thinking about the ways in which they communicate. What does that mean in terms of this type of compliance information? Well, yes, you still have to ensure that you comply with the rules and regulations but you can, at the same time, attempt to draw in the reader. Our advice is similar to Walmsley's in terms of the need for plain language. That's got to be the best starting place. Next up, we would suggest the following Do's and Don'ts.

- Do think about a personal letter or introductory section that summarises the key information you are about to convey.
- Do use graphics to help bring the text to life.

All of these 'best practice' players are stepping away from simply ticking the governance boxes or listing risk after risk after risk, towards thinking about the ways in which they communicate

- Do take a new approach to the way you put these sections together. For example, try and think how you would communicate the company's approach to governance to employees.
- Do use Q&As where you can – they force you to communicate in a simple and transparent fashion.
- Don't start with last year's governance report/risk/remuneration report as the template. If you do, the temptation will be simply to update the year in question.
- Don't think that no-one reads these

sections anyway so it's not worth being concerned about trying to communicate.

- Don't try and cover every single aspect of every risk/governance angle/remuneration element. Good communication is about choosing what to communicate.

And, finally, do think carefully about the ways in which the new Governance Code is likely to impact your reporting. Regulators are paying close attention to all of these compliance-type statements over the next couple of years and one of their main messages is: make them more communicative. ■

Richard Carpenter is managing partner of Merchant, the specialist corporate reporting advisory and design agency.

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The awards judging panel

John Dawson (Chairman) – deputy chairman of the IR Society
 Chris Hodge – Financial Reporting Council
 Marc Jobling – Association of British Insurers
 Liz Murrall – UK Investment Management Association
 David Paterson – National Association of Pension Funds
 Alison Smith – *Financial Times*
 Simon Thompson – Institute of Chartered Accountants in England and Wales
 David Tyrrall – Department for Business, Innovation and Skills

The Investor Relations Society would like to thank the judges for their time and the Institute of Chartered Accountants in England and Wales for hosting the judging panel.

Competitive awards, a delicious dinner, networking opportunities – a good time was had by all...



... with plenty of takers for the vodka luge and dodgems long into the night!



Events

The events shown below are scheduled over the next few months for IR Society members. For further information, visit www.irs.org.uk.

If you have any queries, or you would like to book a place, call the Society on +44 (0)20 7379 1763.

DECEMBER 2010 – JANUARY 2011

14 December (Tuesday) IR SEMINAR	REPORTING CLIMATE CHANGE This topic is now one of increasing importance and investors are looking to see how companies are facing up to the challenges. What is the impact of the EU emissions trading scheme on your company and how are you reporting on this? <i>IR Society CPD points 4</i>	TIME ● 08.30 – 11.30 VENUE ● 3i, 16 Palace Street, Victoria, London SW1E 5JD COST ● Free to standard-plus members ● £75 + VAT member ● £150 + VAT non-members
19 January (Wednesday) IR POLICY FORUM	REVIEW OF 2010 – FORECAST FOR 2011 Our annual round up of the year and an opportunity to hear from the experts what they think will be the challenges and opportunities in the year ahead. <i>IR Society CPD points 3</i>	TIME ● Breakfast: 08.30 ● Presentations: 09.00 – 12.00 VENUE ● 3i, 16 Palace Street, Victoria, London SW1E 5JD COST ● Free to standard-plus members ● £50 + VAT member ● £100 + VAT non-members

JANUARY – JUNE 2011

Dates for your diary

Please note, further details of these events will be announced in due course. For the latest information please see www.irs.org.uk.

IR WEBINAR: MONITORING TECHNOLOGY

Tuesday 11 January

Time: 12.30 – 13.30

Cost: No charge

IR Society CPD points 2

IR WEBINAR: SHAREHOLDER ANALYSIS

Tuesday 1 February

Time: 12.30 – 13.30

Cost: No charge

IR Society CPD points 2

IR INFORMER BREAKFAST: REPUTATION AND CRISIS MANAGEMENT

Tuesday 15 February

Time: Breakfast 08.30, Presentation 09.00 – 11.00

Cost: Free to members, £50 + VAT non-members

IR Society CPD points 2

IR NETWORKING: QUIZ NIGHT

Thursday 24 February

Time: 18.30 – 21.00

Cost: No charge

IR WEBINAR: TRADING FLOOR

Tuesday 1 March

Time: 12.30 – 13.30

Cost: No charge

IR Society CPD points 2

IR NOW LUNCH: AN AUDIENCE WITH...

Wednesday 9 March

Time: Lunch 12.30, Presentations 13.00 – 14.00

Cost: Free to members, £50 + VAT non-members

IR Society CPD points 2

IR SEMINAR: CORPORATE GOVERNANCE

Tuesday 24 March

Time: 08.30 – 12.00

Cost: Free to standard plus members, £100 + VAT members, £200 + VAT non-members

IR Society CPD points 4

IR SEMINAR: DIGITAL REPORTING

Tuesday 5 April

Time: 08.30 – 12.00

Cost: Free to standard plus members, £100 + VAT members, £200 + VAT non-members

IR Society CPD points 4

IR WEBINAR: BUY-SIDE CHAT

Tuesday 10 May

Time: 12.30 – 13.30

Cost: No charge

IR Society CPD points 2

ANNUAL CONFERENCE: IR AT THE HEART OF THE STAKEHOLDER UNIVERSE

Tuesday 24 May

Time: 08.30 – 17.30 followed by drinks reception

IR WEBINAR: ROI ON IROs

Tuesday 7 June

Time: 12.30 – 13.30

Cost: No charge

IR Society CPD points 2

AGM AND SUMMER DRINKS RECEPTION

Tuesday 14 June

Time: 18.30 – 20.30

Cost: No charge

IR BREAKFAST: IR ROLE IN CORPORATE GOVERNANCE – A DEBATE

Tuesday 28 June

Time: Breakfast 08.30, Presentation 09.00 – 11.00

Cost: Free to members, £50 + VAT non-members

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Courses

The IR Society provides a comprehensive programme of training courses as well as half and full day seminars. For further information, visit www.irs.org.uk.

PROFESSIONAL DEVELOPMENT PROGRAMME 2011 – 1

● Level 1	INTRODUCTION TO FINANCIAL MARKETS FOR IR This course gives you a basic introduction to investor relations and the financial environment in which IR professionals work. It explains how the financial markets operate and are regulated.	● Thursday 27 January ● Tuesday 15 March ● Thursday 19 May ● Wednesday 6 July ● Thursday 15 September ● Wednesday 19 October ● Thursday 8 December
● Level 1	IR COMMUNICATION TOOLS AND TECHNIQUES Investor relations is communications. This interactive day of workshops presented by senior investor relations executives explores the most current communication tools and techniques relevant to investor relations practitioners in their day-to-day roles.	● Thursday 10 February ● Thursday 4 August ● Thursday 3 November
● Level 1	IR WORKING WITH THE CITY This interactive day of workshops presented by senior practitioners explores their day-to-day roles and helps you understand their interaction with companies. This course builds on the aspects covered in 'Introduction to financial markets for IR'.	● Tuesday 29 March ● Thursday 11 August ● Tuesday 6 December
● Level 2	DEMYSTIFYING COMPANY ACCOUNTS – MODULES ONE AND TWO If you are working in investor relations or financial PR you need to understand financial statements and be able to answer questions from analysts, investors and the financial press. This two part course will help you achieve this by providing foundation knowledge in accounting.	● Monday 7 / Tuesday 8 March ● Tuesday 10 / Wednesday 11 May ● Tuesday 6 / Wednesday 7 September ● Tuesday 8 / Wednesday 9 November
● Level 2	IR REGULATION & COMPLIANCE ESSENTIALS This course provides essential information and updates for both new and experienced IR professionals. Delegates will familiarise themselves with the current legal and regulatory requirements affecting disclosure and investor relations.	● Thursday 3 February ● Wednesday 4 May ● Thursday 1 September ● Wednesday 23 November
● Level 2 Half-day	IR REGULATION UPDATE COURSE This half day course will bring you up to date with latest rules and regulations.	● Thursday 31 March (London) ● Tuesday 20 September (Edinburgh) ● Tuesday 11 October (London)
● Level 2	EFFECTIVE INVESTOR TARGETING Gain an understanding of how to effectively target investors nationally and internationally, through using practical tools and leveraging external advice and resources. Understand how to maximise the investment in brokers, sales teams and other service providers and get a perspective on the key requirements for executing a successful roadshow.	● Tuesday 15 February ● Thursday 20 October
● Level 2 Half-day	OPTIMISING YOUR MEDIA RELATIONS Its easy to get the wrong headline, but how can you use the press to develop your corporate profile in a positive way? Attendees will hear from three different perspectives and participate in practical exercises.	● Tuesday 7 June
● Level 2 Half-day	ANNUAL REPORTING – BEST PRACTICE IN PRACTICE The Companies Act 2006 introduced many new requirements for the annual report and changes the way companies can communicate with shareholders. Find out how best practice is emerging as companies deal with the requirements of the enhanced business review in practice, including tackling the CSR requirements.	● Thursday 29 September
● Specialist course	DEBT IR – THE NEW FRONTIER Further details will be provided at a later date.	● Wednesday 30 November
● Specialist course	BEYOND THE TRADITIONAL INVESTOR – HEDGE FUNDS, SOVEREIGN WEALTH FUNDS AND PRIVATE EQUITY (UPDATED FOR 2011) This course is designed to offer an overview of how both hedge funds & sovereign wealth funds operate in today's global financial market place. It will offer an insight into the thinking behind some of the investor behaviour which has attracted much comment in the financial press – not all of it well informed.	● Thursday 26 May

If you would like to join the Professional Development programme, call 020 7379 1763 or email Daisy Pashley at daisy.pashley@irs.org.uk.

PROFESSIONAL DEVELOPMENT PROGRAMME 2011 – 2

● <i>Specialist course</i>	IR FOR DIRECTORS AND SENIOR EXECUTIVES If you are listed or considering to list, the public market demands compliance not only with the range of new and constantly changing legal requirements but also with the expectations of stakeholders, analysts, and the media. This evening course will provide you with a unique opportunity to understand how to make the best use of IR resources, what IR can do to help to increase liquidity in your shares, reduce the cost of capital for your organisation and optimize the use of management time.	● Tuesday 1 February
● <i>Specialist course</i>	INVESTOR RELATIONS FOR PERSONAL AND EXECUTIVE ASSISTANTS Executive assistants and board level personal assistants who come into contact with investors and external advisors need to understand the dynamics of the financial markets. Who should they prioritise for meetings and phone calls? What information can be disclosed and how can they support senior management.	● Wednesday 9 February ● Wednesday 15 June ● Wednesday 5 October
● <i>Specialist course</i>	BEHIND THE TRADERS' SCREEN – EVERYTHING YOU NEED TO KNOW ABOUT HOW SECURITIES ARE TRADED – NEW FOR 2011 This course is aimed at providing those involved in shareholder communication with a basic knowledge and understanding of the key aspects of equities-related securities trading, including: operation of new trading platforms, dark pools, securities lending, short selling and derivatives trading. The course will address the impact of such trading on ownership identification and corporate governance.	● Thursday 6 October
● <i>Personal skills workshop</i>	WRITING AND PRESENTATION WORKSHOP FOR IR – UPDATED FOR 2011 This is an interactive course in two modules which will help to make sure your writing and verbal communication is clear, efficient and authoritative. Understand what makes a document readable. Learn how to get your message across succinctly. Touch up on good grammar and punctuation. Put these into practice in writing press releases, IR documents, company fact sheets and more. Module 2 will help you discover how to use your voice and body to enhance your personal impact.	● Thursday 22 September
● <i>Personal skills workshop</i>	ACHIEVING YOUR POTENTIAL (HOW TO ADD VALUE TO YOUR IR PROGRAMME) – NEW FOR 2011 The course aims to help IROs to develop their position and credibility within their organisation by explaining how to create added value from the IR function and position the role at the heart of the executive decision making process.	● Tuesday 5 July
	CIR REVISION COURSE To revise the CIR Study Guide and assist candidates with any questions they may have on specific sections of the syllabus.	● Tuesday 18 January ● Thursday 17 March ● Tuesday 17 May ● Wednesday 10 August ● Tuesday 13 September ● Thursday 17 November

The Certificate in Investor Relations (CIR) has been established for over six years in the UK, and more recently in Russia and Malaysia. The aim of the CIR is to ensure an appropriate level of factual knowledge of regulatory requirements and of the financial and market environment. Updated quarterly, the material is kept in line with current regulations to ensure candidates are examined on current practice.

The full syllabus can be obtained on request from the IR Society or downloaded from the Society's website (www.irs.org.uk).

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