



Институт за икономическа политика
Economic Policy Institute

Investor Relations Online:
Survey of Websites
of the Forty Largest Listed Companies
in Bulgaria

Sofia, 2007

EAST ◦ WEST
MANAGEMENT
INSTITUTE

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salutation

In the year 2007 the Economic Policy Institute (Sofia), thanks to the support of the Partners for Financial Stability (PFS) Program*, conducted the inaugural country survey on: *Investor Relations Online: Survey of Websites of the Forty Largest Listed Companies in Bulgaria*. The Survey is part of an ongoing regional initiative launched by the PFS Program.

The PFS Program has been conducting semi-annual regional surveys on Investor Relations Online: Websites of the Largest Listed Companies in Central and Eastern Europe (CEE) since 2001 and semi-annual regional Surveys on Reporting on CSR by the Largest Listed Companies in CEE since 2003. In addition, the PFS Program has co-financed, through PFS Program grants, country studies conducted by local research institutes in Croatia, Czech Republic, Hungary and Poland. The country surveys use the same methodology as the PFS Program regional surveys, but analyze a larger group of companies.

The inaugural Survey: *Investor Relations Online: Survey of Websites of the Forty Largest Listed Companies in Bulgaria* analyzes the websites of the forty largest listed companies by market capitalization on the Bulgarian Stock Exchange (BSE) - Sofia. It sought to determine the extent to which the largest listed companies disclose to the public and to potential investors information needed in order to make investment decisions. The research is strictly limited to the information disclosed on the companies' websites. It does not take into consideration any practices implemented by the companies but not reported online. With the conducted survey we would like to analyze the disclosure practices of this peer group.

The Economic Policy Institute is aware of the limits of the current publication to present in detail the situation in Bulgaria on such topical issues. However, it is our belief that with this effort we contribute to the process of stimulating companies to publicly provide data in a user-friendly manner to potential investors in both the Bulgarian language and in internationally recognized foreign languages (English, French, German, Russian, etc.). We hope to generate constructive discussion and public debate on the topic with the final goal of encouraging companies to analyze their disclosure practices and benchmark themselves against their peers, within Bulgaria, across CEE, across the European Union (EU) and globally.

Hereby we present you with our research!

Plamena Spassova
Executive Director, EPI

* The United States Agency for International Development (USAID) established the Partners for Financial Stability (PFS) Program in 1999 as a public private partnership to help complete reforms necessary to have market-oriented, sound and well-functioning financial sectors in the eight Central and Eastern European (CEE) countries that have since joined the European Union. In 2005, the geographical focus of the program shifted to South East Europe (SEE). The goal of the PFS Program is to work with CEE and SEE countries to accelerate financial sector development and reform based on best practices as well as international standards, promoting integration into the European and international economic systems. For further information, please visit: <http://www.pfsprogram.org/>

introduction

In the year 2007 Bulgarian companies have much more opportunities than before but in the same time they face many challenges related to the globalization, as a whole and to the Bulgaria's EU Accession, in particular. One of the key challenges for the Bulgarian business in general is the reality of competition.

Living in a century of high technologies, in which the „time factor“ is the most determinant for success, it would seem that the improvement of a company's website would be an integral part of the capacity building process towards competitiveness. Technology, without borders, shapes corporate communications; therefore, the companies should pay greater attention to transparency and clearly presented information on their websites. Thus a company could achieve a so-called *win-win* result:

- On the one hand, the corporate website could present opportunities to strengthen the corporate presence and reputation, to demonstrate the company's capabilities and potential and thereby to reach investors in new markets across the EU and globally;
- On the other hand, detailed and transparent disclosures on the website would enable potential investors to decide to invest in the company.

In this regard, the Economic Policy Institute with the support of PFS program presents this inaugural survey on investor relations online of the 40 largest Bulgarian companies by market capitalization listed on the BSE - Sofia. Its primary purpose is to provide the opportunity to each company of the peer group to **benchmark** its disclosure practices against the rest of the peers and to draw possible conclusions when examining best practices of the leading Bulgarian companies in online reporting.

methodology of the survey

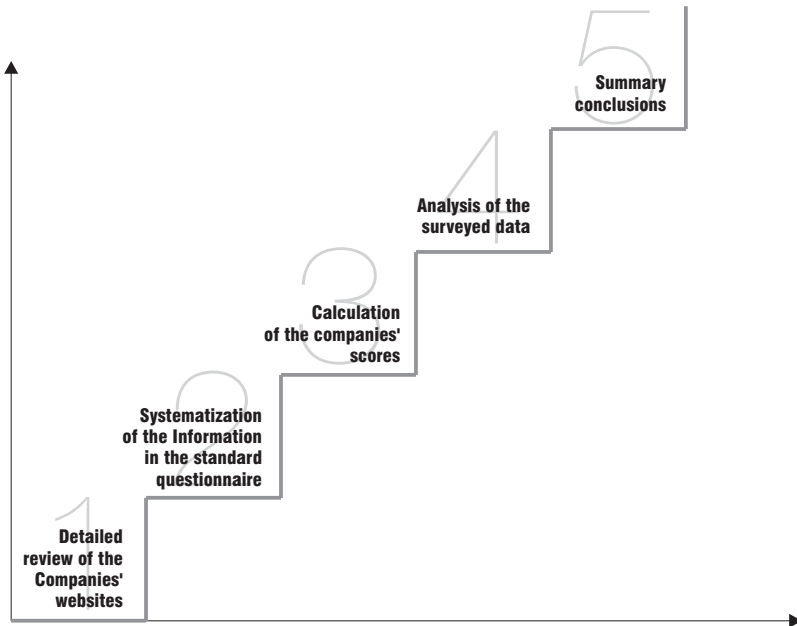
The survey on: *Investor Relations Online: Survey of Websites of the Forty Largest Listed Companies in Bulgaria* analyzes companies' disclosures in Bulgarian and English (on the company website) during the time period **March - June 2007**.

The record date is June 15, 2007.

The research team used the following methodology to conduct the survey and consecutively went through the stages described below: (See Figure 1.)

1. Collection of the survey's data through detailed review of the company's website (the Bulgarian and the English version);
2. Systematization of the information in a standard questionnaire / profile
3. Calculation of the companies' scores, giving each company one *point* in case that it discloses the necessary corporate information on its website. The overall *best practice* result that could be achieved by one company could reach to maximum score of 100 points;
4. Analysis of the surveyed data;
5. Summary conclusions.

Figure 1.: The Survey's Stages

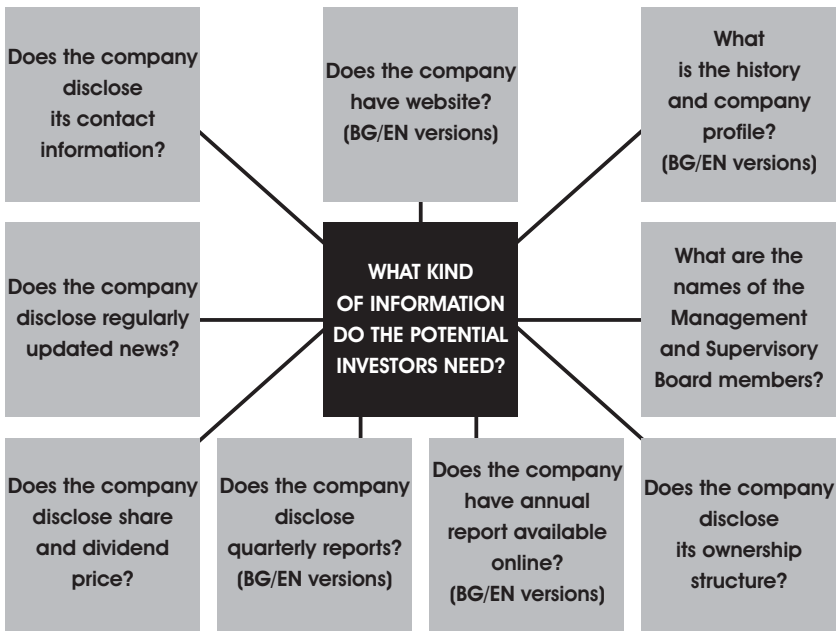


The methodology of the survey was developed by the PFS Program. It is used in the PFS Program's semi-annual regional surveys as well as in the country surveys mentioned above. For the current inaugural Bulgarian survey, the research team used the same PFS program methodology, but analyzed a larger group of companies.

The data includes the following: (See Figure 2.)

- Management/Supervisory board members and board of directors
- Company's history and profile
- Separate investor relations area
- Shown ownership structure
- Annual reports in Bulgarian/English
- Company share and dividend price shown
- News/press releases available on line.

Figure 2.: Methodology and Content of the Survey „Investor Relations Online: Survey of Websites of the Forty Largest Listed Companies in Bulgaria“



The survey consists of two components:

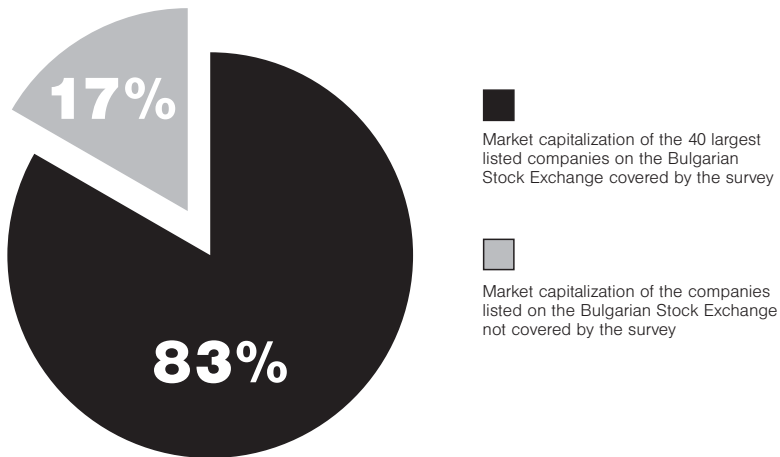
- 1) This report of survey results;
- 2) A database containing a report on each of the forty surveyed companies, statistics aggregated and a ranking scale.

companies surveyed

As a new EU member state from the region of Central and South-East Europe, Bulgaria provokes more and more the potential investors' attention. This inaugural survey analyzes the current online disclosure practices of the 40 largest listed companies by market capitalization on the BSE - Sofia. It provides a snapshot of disclosure practice on the record date and enables each company to benchmark its disclosure practice against its peers.

Economic Policy Institute has surveyed the 40 largest listed companies on the BSE - Sofia according to their market capitalization as of **1 March 2007** (1). The companies covered by the survey account for approximately 83% of the market capitalization on the Bulgarian Stock Exchange. (See Figure 3.)

Figure 3.: Market Capitalization Share of the Surveyed Forty Companies Listed on BSE - Sofia



(1) The Economic Policy Institute is grateful to „Trading, Surveillance & Market Data“ Department, BSE - Sofia for providing necessary data

list of companies surveyed

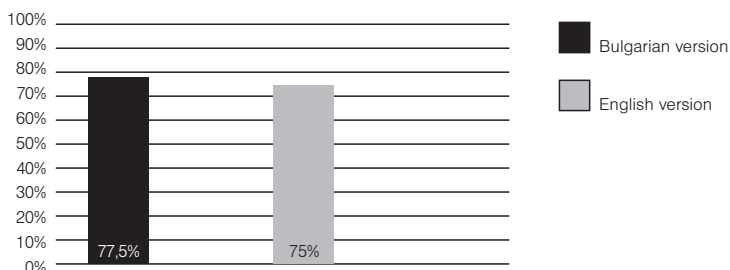
The list of the 40 largest companies by market capitalization listed on BSE - Sofia as of 1st of March 2007 presented in descending order:

- 1 Bulgarian Telecommunication Company - Sofia (BTC) (2)
- 2 Chimimport AD - Sofia (CHIM)
- 3 Sopharma AD - Sofia (SFARM)
- 4 Economic & Investment Bank - Sofia (BRIB)
- 5 Bulgarian American Credit Bank - Sofia (BACB)
- 6 DZI Insurance & Reinsurance Plc. - Sofia (DZI)
- 7 Central Cooperative Bank - Sofia (CCB)
- 8 Petrol PLC - Sofia (PET)
- 9 Albena AD - Albena (ALB)
- 10 Druzha Staklarski Zavodi AD - Sofia (DRUPL)
- 11 Bulstrad Insurance and Reinsurance PLC - Sofia (BSTR)
- 12 Lead and zinc complex Plc. - Kardzhali (OTZK)
- 13 Kremikovtzi - Sofia (KREM)
- 14 Bulgartabac Holding AD - Sofia (BTH)
- 15 Bulgarian River Shipping - Ruse (BRP)
- 16 Alcomet PLC - Shoumen (ALUM)
- 17 Duropack Trakia Papir S.A. - Pazardzhik (PAPIR)
- 18 Blagoevgrad-BT Inc. - Blagoevgrad (BLABT)
- 19 Industrial Holding Bulgaria - Sofia (IHLBL)
- 20 Eurohold Bulgaria PLC - Sofia (EUBG)
- 21 Monbat PLC - Sofia (MONBAT)
- 22 Energoremont Holding - Sofia (ERH)
- 23 Synergon Holding PLC - Sofia (PETHL)
- 24 Holding Company Roads PLC - Sofia (HDPAT)
- 25 Toplivo AD - Sofia (TOPL)
- 26 Neochim PLC - Dimitrovgrad (NEOH)
- 27 Biovet PLC - Peshtera (BIOV)
- 28 Oil & Gas Exploration & Production AD - Sofia (GAZ)
- 29 Dominant Finance AD - Sofia (DOMIN)
- 30 Riviera Holiday Club - Varna (RIVR)
- 31 M+S Hydraulic - Kazanluk (MCH)
- 32 Euroterra Bulgaria JSC - Sofia (TERRA)
- 33 Moststroy PLC - Sofia (MOSTS)
- 34 Sopharma Properties REIT - Sofia (SFI)
- 35 Albena Invest Holding AD - Albena (ALBHL)
- 36 ODESSOS Shiprepair Yard S.A. - Varna (ODES)
- 37 Doverie - United Holding Plc - Sofia (DOVUHL)
- 38 SS Constantine And Helena Holding AD - Varna (SKELN)
- 39 Sofia-BT AD - Sofia (SOFBT)
- 40 Zlatni Piasaci PLC - Varna (ZLP)

(2) BSE Code

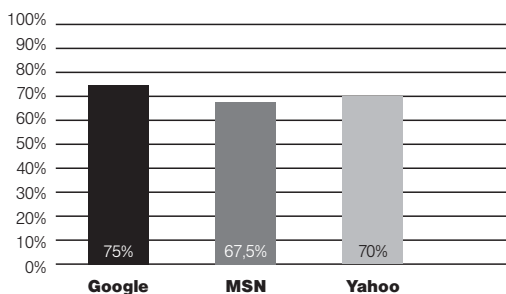
GENERAL INFORMATION ON COMPANIES` ON-LINE PRESENCE

Figure 4.: Percentages of Companies with Bulgarian and English Website



The majority of companies surveyed have a website: **77.5%** of the companies surveyed have a Bulgarian-language website whereas **75%** have an English-language website. (See Figure 4.)

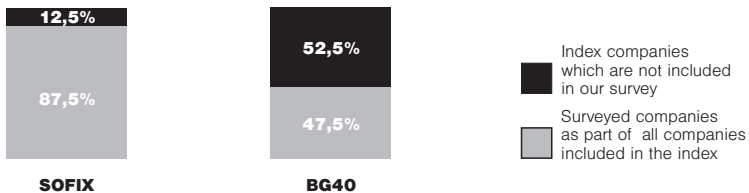
Figure 5.: Internet Search Engines (Google, MSN and Yahoo) - Link to the Company Website in First Three Results



As a first step, we analyzed how easy it was to find the company website. We typed the company name in the following three internet search engines in order to determine if the search engine can find the company website. In Google, **75%** of the companies surveyed had the company website among the first three items listed in the search results. In MSN, **67.5%** of the companies surveyed had the company website among the first three items listed. In Yahoo, **70%** of the companies surveyed had the company website among the first three items listed. (See Figure 5.)

We also analyzed access to the company website via a link from the website of the BSE - Sofia. It provides links to 33 of the 40 companies surveyed. The BSE - Sofia also has a separate page on its site with information on the company's share price since the date the share was listed.

Figure 6.: Percentage of Companies Surveyed included in the Both Indexes of the BSE - Sofia (SOFIX (3) and BG40 (4))



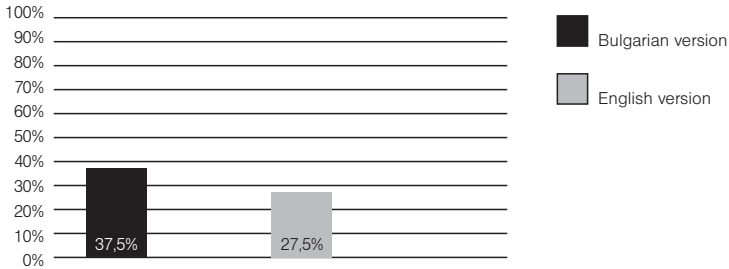
The survey analyzes the 40 largest listed companies by market capitalization. The surveyed companies represent **87.5%** of the SOFIX portfolio and **47.5%** of the BG40 Index. (See Figure 6.)

(3) **SOFIX Index** - The official BSE index SOFIX represents a correlation of the sum of the market capitalisation of the companies within the index portfolio on the current day and the sum of the market capitalisation of the same on the previous day. Only the most liquid companies listed on the regulated markets of BSE-Sofia are included in the index portfolio. The number of the companies within the SOFIX portfolio could vary from 5 to 50.

(4) **BG40 Index** - BG40 is based on the issues of shares of the Top 40 companies graded by the number of transactions executed in the last six months. There are 40 companies included in the calculation of the index.

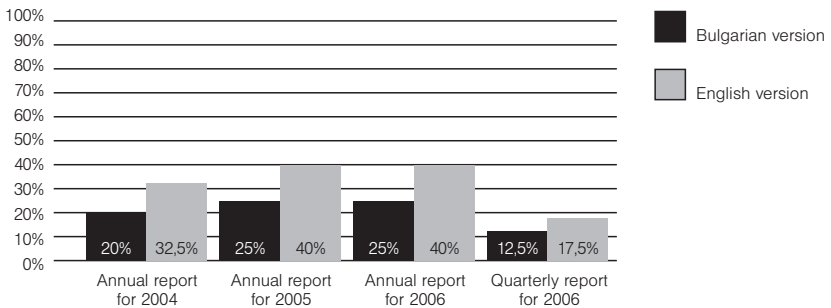
INVESTOR RELATIONS COMPANY'S POLICY

Figure 7.: Companies with a Separate Investor Relations Area



37.5% of the Bulgarian-language websites and **27.5%** of the English-language websites contain a separate Investor Relations area. (See Figure 7.) In most cases, the Investor Relations area is easily accessible with only one click away from the home page.

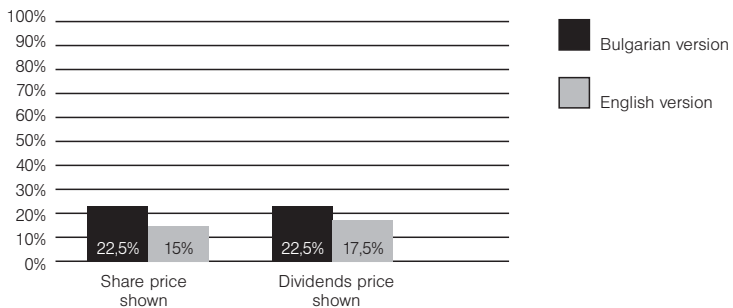
Figure 8.: Publishing Annual Reports and Quarterly Reports (Financial Statements)



Nine of the 40 companies surveyed (**22.5 %**) provide an electronic version of the Bulgarian-language annual report for the past three years online. One company provides an electronic version of the annual report in the Bulgarian language for the past six years. This is currently the best practice example.

Five of the 40 companies surveyed provide an English-language annual report for more than three years. One company provides the annual report in Russian.

Figure 9.: Company Share Price & Dividends Shown



22.5% of the companies surveyed disclose on the Bulgarian language version of the website the share price. (See Figure 9.)

DETAILED INFORMATION ABOUT COMPANIES

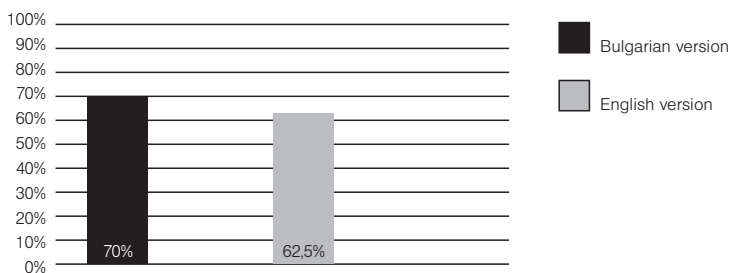
This section of the inaugural survey analyzes companies' disclosures of detailed company information. The following categories (specified as most important) were analyzed **in Bulgarian**:

- 1) Existence of company overview;
- 2) Company profile;
- 3) History;
- 4) Strategy statement;
- 5) Management names listed on IR pages;
- 6) Management names shown not in IR, but elsewhere;
- 7) Management team bios shown;
- 8) Supervisory board names listed on IR pages;
- 9) Supervisory board names not shown in IR, but elsewhere;
- 10) Additional information about Supervisory Board;
- 11) Ownership structure shown.

Three of the above mentioned categories were analyzed **in English**:

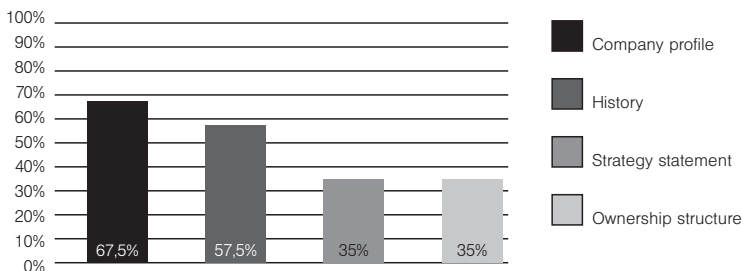
- 1) Existence of company overview;
- 2) Management names shown on the website;
- 3) Supervisory board names shown on the website.

Figure 10: Company Overview Published On-line (Bulgarian / English Version of the Website)



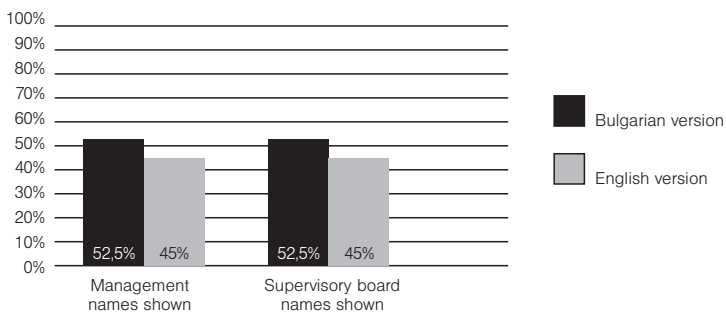
A large percentage of the companies surveyed provide a company overview online. (See Figure 10.) The contents of these sections vary to serious extent and include different types of information. The survey considers as the most important the following four categories: company's profile, history, strategy statement and ownership structure. (See Figure 11.)

Figure 11.: Reporting on Company Profile, History, Strategy Statement and Ownership Structure (Bulgarian Version of the Website)



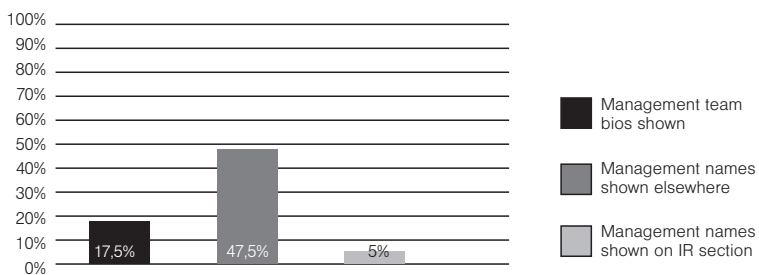
The Bulgarian language version of the website includes most often the company profile (**67.5%**), history (**57.5%**), strategy statement (**35 %**) and information on ownership structure (**35%**).

Figure 12.: Management Names and Supervisory Board Names Shown on the Website (Bulgarian/ English Version of the Website)



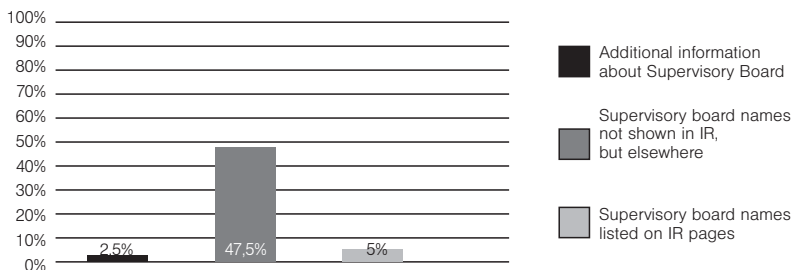
52.5% of the 40 companies surveyed disclose the names of executive management and supervisory board members in the Bulgarian language version of the website. The percentage is slightly lower in the English language version. (See Figure 12.)

Figure 13.: Reporting on Management Names and Management Team Bios (Bulgarian Version of the Website)



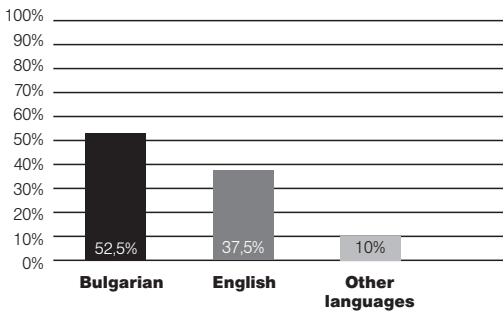
The survey analyzes where this information may be found on the Bulgarian version of the website, and the detail of the information. Only **5%** of the companies surveyed note the names of management in the Investor Relations section. However, **47.5%** of the companies surveyed disclose the names of management elsewhere on the website. (See Figure 13. & Figure 14.) In addition, **17.5%** of the companies surveyed provide a brief biography of each member of the management team online.

Figure 14.: Reporting on Supervisory Board Names and Bios of Supervisory Board Members (Bulgarian Version of the Website)



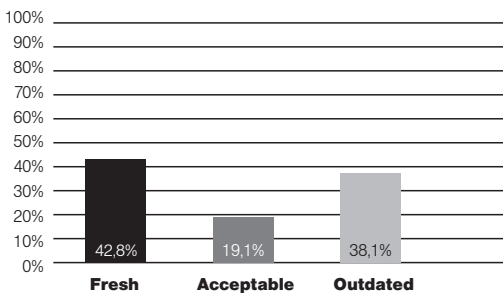
COMPANY PUBLIC RELATIONS' POLICY

Figure 15.: News/Press Releases Available Online



52.5% of the companies surveyed have a section *News* and/or *Press Releases* in the Bulgarian language version of the website. (See Figure 15.) In comparison, **37.5%** of the companies surveyed have such a section in the English language version. **10%** of the companies surveyed also offer news or press releases in other languages, namely Russian, German and/or French).

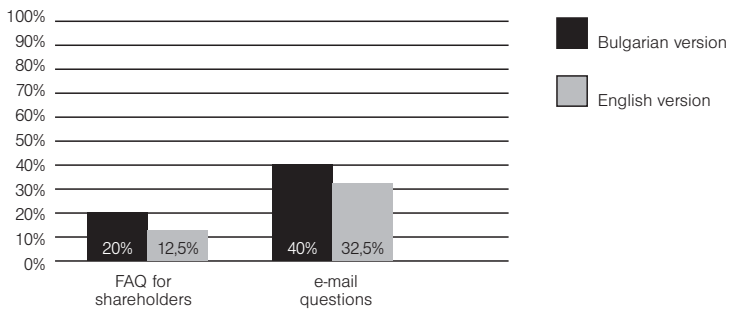
Figure 16.: News/Press Update (Percentage out of 21 Companies which has News/Press Releases)



Then survey analyzes the timeliness of the news/press releases provided online. (See Figure 16.) We define three categories: *Fresh* contains news published 30 days prior to the date of the survey. *Acceptable* contains news published between 30 and 90 days prior to the date of the survey. The third category consists of news which is older than 90 days or is undated. 21 companies offer a section entitled, *News* or *Press Releases*. Of these, **42.8%** provide *Fresh News* and **19.1%** provide *Acceptable News*.

Four of the 40 companies surveyed (**10%**) provide an archive in both the Bulgarian language and the English language versions. The archive contains annual reports as well as company speeches and presentations.

Figure 17.: Supporting Section „FAQ for Shareholders“ & Email Question



40% of the companies surveyed provide a section - „E-mail questions“ in the Bulgarian-language version of the website, compared with **32.5%** in the English-language version. (See Figure 17.)

conclusions

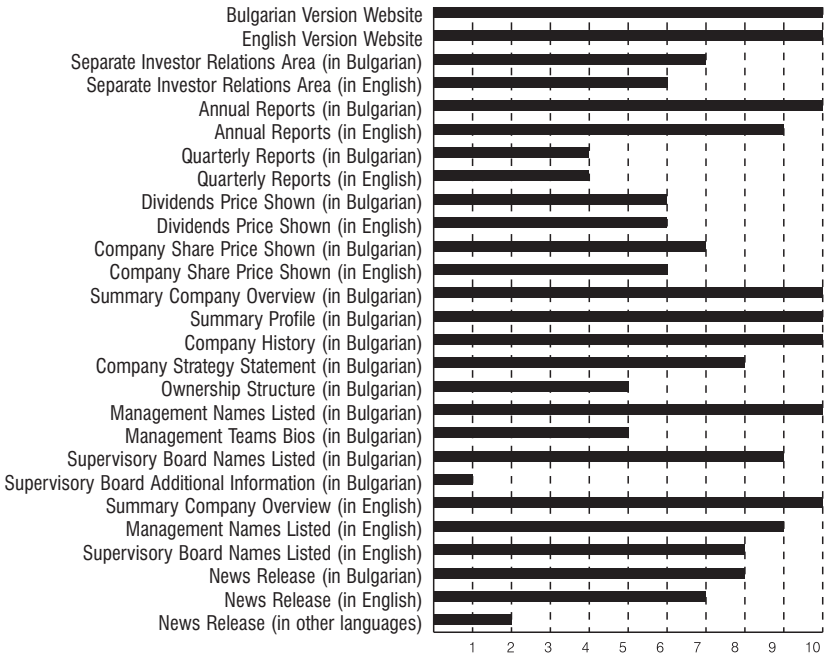
This survey analyzed the current disclosure practices of the peer group of the 40 largest listed companies in Bulgaria by market capitalization.

Survey findings include the following:

- **77.5%** of the companies surveyed have a website in Bulgarian and **75%** have one in English;
- **40%** of the companies surveyed provide an annual report for **2006** online in Bulgarian and **25%** provide an annual report for **2006** in English;
- **22.5%** of the companies surveyed disclose information about share prices in Bulgarian and **15%** in English;
- **52.5%** of the companies surveyed disclose management names in Bulgarian and **33.3%** of them provide management team biographical information.
- **45%** of the companies surveyed disclose management names in English;
- **52.5%** of the companies disclose supervisory board names in Bulgarian and one company discloses additional information about supervisory board members. **45%** of the companies surveyed disclose supervisory board names in English.

The table below presents the findings for the top ten companies:

Figure 18.: Top Ten Companies in the Survey, Presenting Information within the Specified Categories:



Each of the *Top Ten* companies in the survey has a Bulgarian and an English version of the website. All of them present Bulgarian versions of annual reports on their website and present the following information in Bulgarian: company profile, company history, company overview and management names. Each of the *Top Ten* also provides a company overview in English. Nine companies publish online annual reports and provide management names in English and present supervisory board names in the Bulgarian version of the website. Eight companies provide a company strategy statement in Bulgarian, supervisory board names in English and present current news in Bulgarian. Seven companies have a separate investor relations area in Bulgarian, compared to six in English. Also, seven companies disclose share price information in Bulgarian and six present this information in English.

According to the PFS Program, best practice in the EU and internationally suggests that the „ideal website“ should contain the following basic information:

- 1) a list of members of management / management board;
- 2) a list of members of the board of directors / supervisory board;
- 3) a brief description of the educational and professional background of each person;
- 4) the scope of responsibilities of each person;
- 5) a brief description of functions held by each person in other companies/institutions;
- 6) a description on the shares in the company held by each person;
- 7) a photograph of each person.

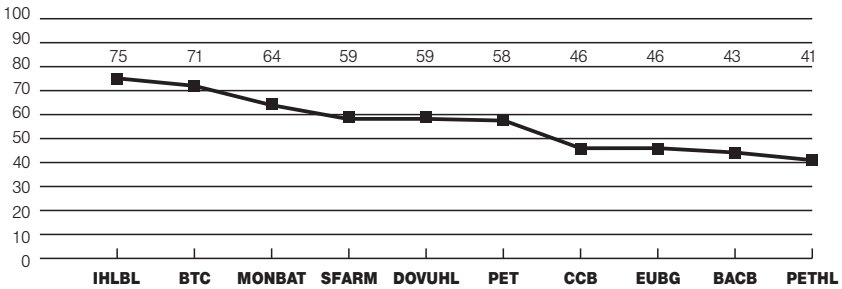
The purpose of the survey is to enable companies to benchmark their disclosure against the other peers in the group and against best practice.

survey findings

The following companies registered best results and provided most information in the analyzed categories of the inaugural survey: (See Figure 19.)

- 1) Industrial Holding Bulgaria - Sofia (IHLBL)
- 2) Bulgarian Telecommunication Company - Sofia (BTC)
- 3) Monbat PLC - Sofia (MONBAT)
- 4) Sopharma AD - Sofia (SFARM)
- 5) Doverie - United Holding Plc - Sofia (DOVUHL)
- 6) Petrol PLC - Sofia (PET)
- 7) Central Cooperative Bank - Sofia (CCB)
- 8) Eurohold Bulgaria PLC - Sofia (EUBG)
- 9) Bulgarian American Credit Bank - Sofia (BACB)
- 10) Synergon Holding PLC - Sofia (PETHL)

Figure 19.: Results on Investor Relations Reporting On-line of the Top 10 out of the 40 Largest Bulgarian Companies by Market Capitalization (Maximum 100 points)



Using the research methodology and the collected data of the elaborated survey's blank, we could now present to you above the extent to which the *Top Ten* companies are revealing online information within some of the survey's categories.

leading companies in the survey

Industrial Holding Bulgaria - Sofia (IHLBL) registered the highest survey's score of 75 points (of maximum 100 points possible). Its website includes a section entitled, *Investors* where the following information may be found: corporate governance structure, shareholders rights, annual & interim reports publications, share & dividend prices, etc.

The screenshot shows a web browser window displaying the website for Industrial Holding Bulgaria. The browser's address bar shows the URL "http://www.ihlbg.com". The website's header includes the company logo and name, "INDUSTRIAL HOLDING BULGARIA", and a navigation menu with links for HOME, PRESS CENTER, PORTFOLIO, INVESTORS, ABOUT IHB, and CONTACT US. The "INVESTORS" section is active, featuring a large image of a stock market display. Below the image, there is a sidebar with a tree view of navigation options, a main content area with a heading "Home / Investors Investors" and a brief description, and a right-hand column with a "Calendar" section and two data boxes: "Share price (IHLBL)" and "BNB Exchange Rates".

INDUSTRIAL HOLDING BULGARIA

ESLRFAPC04 SITE MAP

HOME PRESS CENTER PORTFOLIO INVESTORS ABOUT IHB CONTACT US

INVESTORS

- Bylaws
- Shares
- General Information
 - Trade
 - Dividend
- Bonds
 - General Information
 - Prospect
 - Trade
- Calendar
- Reports
- Liquidation
- General Meeting
- AGM Decisions
 - AGM 2006
 - EGM & AGM 2007
- Financial Information
 - Annual Reports
 - Interim Reports
 - Corporate Governance
- Calendar
- Contacts

IHB links

Annual Report 2005
/english edition/

Home / Investors
Investors

In this section information about IHB for investors - current and potential shareholders and bondholders is presented.

Calendar

29 August 2007

- Extraordinary General Meeting of Shareholders

11 September 2007

Share price (IHLBL)

- Shares - 9.99 BGN

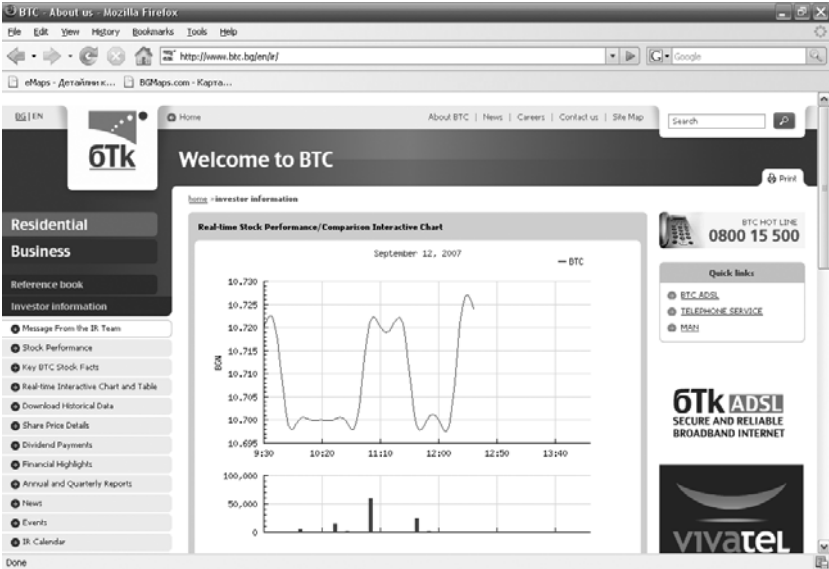
BNB Exchange Rates

- USD - 1.41481 BGN
- Euro - 1.95583 BGN

Internet

leading companies in the survey

The biggest company in Bulgaria in terms of market capitalization - **Bulgarian Telecommunication Company** - Sofia (BTC) - took the second position. BTC scored 71 points. Its website included a section entitled, *Investor information* that provides data on share price and dividend payments, annual & quarterly reports, IR Calendar and News, regulatory information, etc. It also offers detailed corporate information in the section entitled, *About BTC* and a frequently updated *News* section.



Monbat PLC - Sofia (MONBAT) scored 64 points, placing it third and the fourth place (59 points) was a tie between **Sopharma AD** - Sofia (SFARM) & **Doverie - United Holding Plc** - Sofia (DOVUHL). Monbat PLC offers a well-organized and detailed section entitled, *Investor Relations*.