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INFORMATION PACKAGE

2012 Edition

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Overview of IR Global Rankings

The IR Global Rankings (“IRGR”) is the most comprehensive ranking system for investor relations websites, corporate governance practices and financial disclosure procedures. The ranking is based on extensive proprietary research of publicly traded companies through a clear and transparent methodology Supported by key global institutions such as Arnold & Porter, KPMG, MZ and Sodali.

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

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



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

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

2012 IR Global Rankings Agenda

January 2012	
16	Opening 2012 Edition Conference Call
16-31	Registration Period for North American and European Companies
February	
01	Distribution of the IRGR Magazine
01 - 20	Continuity of the Registration Period for North American and European Companies
March	
15	2012 The IR Summit - North America
April	
to be defined	2012 The IR Summit - Europe
June	
01 - 30	Registration Period for Asian Companies
August	
01-31	Registration Period for Indian & Latin American Companies
September	
to be defined	2012 The IR Summit - Greater China & Asia - Pacific
to be defined	2012 The IR Summit - Taiwan
November	
to be defined	2012 The IR Summit - India
to be defined	2012 The IR Summit - Latin America
30	Global Results
December	
15	Benchmark Study
<p><i>Venues and dates for the IR seminars/workshops and award ceremonies will be confirmed after the end of each registration period.</i></p>	

Why Register for the 2012 IR Global Rankings?

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

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

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

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

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

Great Recognition: Best ranked companies will be recognized in Award Ceremonies around the world. IRGR widely discloses top ranked companies through global media wires done by PRNewswire - the largest news distributor in the world. Best cases will also be highlighted in the IR Global Rankings magazine that is freely distributed in the capital markets community.

Packages & Prices for the 2012 IR Global Rankings

Rankings		Price (US\$)
IR Website	Eligible for Ranking Only	Free
IR Website	Ranking + Feedback Report + Call	\$400
Online Annual Report	Ranking + Feedback Report + Call	\$200
Financial Disclosure Procedures	Ranking + Feedback Report + Call	\$500
Corporate Governance	Ranking + Feedback Report + Call	\$900
Package 01		
<i>(IR Website + Online Annual Report + Financial Disclosure)</i>	Ranking + Feedback Report + Call	\$950
Package 02		
<i>(IR Website + Online Annual Report + Financial Disclosure + Corporate Governance)</i>	Ranking + Feedback Report + Call	\$1,600

How to Register for the 2012 IR Global Rankings?

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

IR Global Rankings™ **does not conduct unsolicited reviews**. Only companies that register are evaluated and ranked accordingly. Award ceremonies will be presented and participants that acquired the feedback report will receive their copy with specific suggestions for improvement.

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

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

To register, simply visit www.irglobalrankings.com during the period of registration of your respective region and fill out the registration form. All companies that have participated in any edition since 2005 or are affiliated to one of the supporting IR entities listed on the registration page are entitled to a discount of 10% on the ranking fees.

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

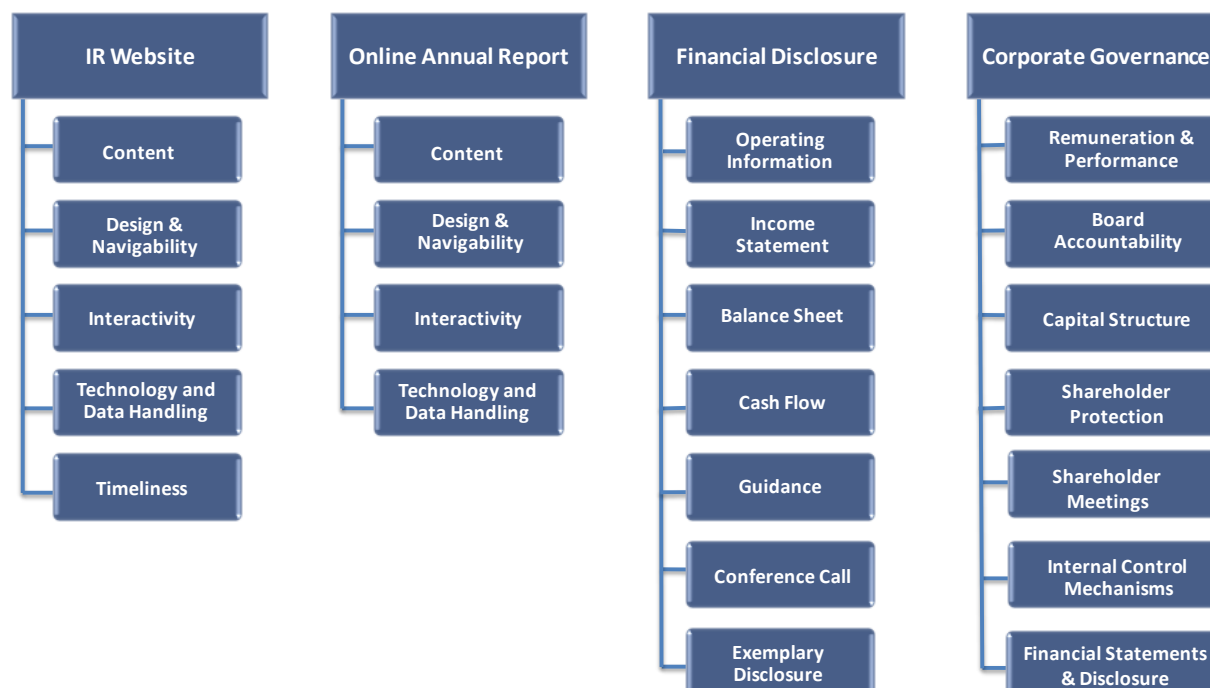
- ✓ **IR Website (Free Ranking):** (i) have their ranking position publicly disclosed if it is among the top 30 scores for the category; (ii) allow IR Global Rankings to the right to mention the company if it is selected among the benchmark examples.
- ✓ **IR Website (Ranking + Feedback Report + Call):**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

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- ✓ **Financial Disclosure Procedures (Ranking + Feedback Report + Call):** (i) have their ranking position publicly disclosed if it is among the top 30 scores for the category; (ii) receive an individual report with comments and suggestions for possible improvements; (iii) request a conference call to review results with the IRGR team; (iv) allow IR Global Rankings to the right to mention the company if it is selected among the benchmark examples; (v) attend one of the IR Seminar and Award Ceremonies.
 - ✓ **Corporate Governance (Ranking + Feedback Report + Call):** (i) have their ranking position publicly disclosed if it is among the top 30 scores for the category; (ii) receive an individual report with comments and suggestions for possible improvements; (iii) request a conference call to review results with the IRGR team; (iv) allow IR Global Rankings to the right to mention the company if it is selected among the benchmark examples; (v) attend one of the IR Seminar and Award Ceremonies.

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

IMPORTANT: Only the top 30 scores for each ranking category will publicly disclosed on the IR Global Rankings website (www.irglobalrankings.com) and in the annual IR Global Rankings magazine (IRGR Magazine). However, each registrant will know their respective position.

Technical Evaluation



Investor Relations Websites Ranking and Award

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

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

The ranking is executed through the following technical criteria:

➤ Content

Content is the most important factor for the analysis of IR websites since information is what users are looking for. However, in terms of content, simplicity, clearness, timeliness and relevancy are the key words to follow. IR websites must attend to the needs of existing and future investors in a proactive way and ensure that this valuable and useful resource of

communication is not used as a mere library of information. Websites that just replicate data that can be found elsewhere do not attend this purpose. Companies should review their IR websites regularly and innovate in user-friendly ways to dispose information. IR Global Rankings analyzes standard content such as company information, financial data and regulatory filings and presentations and also looks into more complex materials such as investment messages, debt disclosure, guidance and sections dedicated to corporate governance and social responsibility/sustainability.

➤ **Design and Navigability**

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

➤ **Interactivity**

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

➤ **Technology & Data Handling**

Within this category, IR Global Rankings analyzes how technology can be used to increase the audience of the company's website. Webcasts are a great feature for this purpose as it enables investors to remotely participate in company meetings that they may not have the opportunity to attend personally. Other technology features are also carefully analyzed.

➤ **Timeliness**

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

Online Annual Report Ranking and Award

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

While the printed report will continue to play an important role, many investors enjoy online annual reports for their speed and access to latest information versus printing and flipping through large amounts of text. The transition from printed to online reporting highly depends

on companies encouraging their public to use the online version, not to mention the environmentally friendly approach that can be argued in favor of the online reporting, which in the long-term can provide significant cost savings for the company.

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

The ranking is executed through the following technical criteria:

➤ **Content**

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

➤ **Design & Navigability**

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

➤ **Interactivity**

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

➤ **Technology and Data Handling**

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

Financial Disclosure Ranking and Award

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

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

➤ **Non-Financial Operating Information**

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

➤ **Income Statement**

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

➤ **Balance Sheet & Related Items**

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

➤ **Cash Flow**

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

➤ **Guidance**

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

➤ **Conference Calls & Presentations**

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

➤ **Exemplary Disclosure**

Publicly traded companies should also respect the principle of “Exemplary Disclosure”, which is the proper disclosure of financial information to all markets. IR Global Rankings evaluates that all filings are released simultaneously in terms of announcement (wires vs. IR website) and eventual gaps between disclosures in local language and English. In addition, accounting principles are also taken into consideration.

Corporate Governance Ranking and Award

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

The ranking is executed through the following technical criteria:

➤ **Remuneration & Performance**

One of the main aspects of corporate governance is to promote the alignment of interests between shareholders and managers. To achieve that goal, the regulation of the Board of Directors and of the Executive Management should be carefully established. Regarding the Executive Management, one of the hot topics is remuneration, particularly related to stock options, and how their performance is evaluated. Information on both, as well as how the company avoids conflicts of interest regarding short and long-term performance are all important. The procedures for the appointment of managers and their terms, as well as their business background are also evaluated.

➤ **Board Structure**

The evaluation of the Board Structure category aims to analyze how independent are the company’s board members, their financial skills and relevant industry experience, the procedures for the election of its members and their terms, which committees are in place, among other information.

➤ **Board Accountability**

Procedures of the company about the responsibilities of the managements and the Board, commitment and succession plan.

➤ **Capital Structure**

The concentration/pulverization and the total float of the shares should be analyzed to provide for enough liquidity and avoid concentration of voting and share pricing powers.

➤ **Shareholder Protection**

It is not uncommon in certain markets that controlling shareholders have ruling powers that may be prejudicial to shareholders. IR Global Rankings evaluates the efforts taken by companies to avoid prejudicial situations to their shareholders.

➤ **Shareholder Meetings**

IR Global Rankings evaluates the existence of certain procedures that can facilitate the exercise of shareholders' rights, like summoning an extraordinary meeting, proxy voting and determining minimum quorum and approval rates.

➤ **Internal Control Mechanisms**

IR Global Rankings also analyzes other items such as the existence of a proper dividend policy, what are the services executed by the company auditors and how related-party transactions are approved.

➤ **Financial Statements and Disclosure**

Investors need reliable information to make their investment decisions, so both the quality of the financial information and its fair disclosure to all market participants are relevant. For this category, IR Global Rankings requests companies to inform how their filings are executed and what accounting principles are used.

Independent Review

Once the technical evaluation has been completed, an independent technical committee oversees and reviews IRGR's findings and final rankings. Companies are analyzed in alphabetical order, and the results of the evaluation are released at the award ceremonies in February and March of the following year.

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

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

The current independent technical committee has four members:



Giulio Pediconi: Founder and Managing Director of Sodali, in charge of coordinating its sales activities. Previously (2002-2006), he had been responsible for opening and developing the business for GS Proxibérica - a fully owned subsidiary of GSC Proxitalia (Georgeson Group) - in Spain, Portugal, Argentina and Brazil. During that period, he had participated to most of the largest transactions in Spain. Prior to joining Georgeson, he had been assigned to business development and internationalization tasks in Spain, Belgium and France. He obtained a degree in Political Science in Milan and received an M.B.A. in IESE (Barcelona). He is a member of the Instituto Consejeros-Administradores (Institute of Directors) in Spain.



Gregory Harrington: Partner, Arnold & Porter LLP. Gregory Harrington is a partner in the firm's corporate and securities practice group. He has extensive experience in major international financial transactions in Latin America, particularly in the area of capital markets. His practice includes corporate and project finance, including equity and debt securities sold pursuant to SEC registration, Rule 144A or Regulation S; and listings on the New York, London, Luxembourg, and Irish Stock

Exchanges; Securities Act, Securities Exchange Act and Investment Company Act compliance; and advising sponsors and lenders in connection with project finance transactions. Mr. Harrington is a graduate of the University of Chicago Law School and The George Washington University.



Paulo Arakaki: Director at KPMG in Brazil. He is responsible for the Audit Risk Management and Ethics & Independence departments. He assumed both departments in 2004, after 17 years of experience in audit. His key areas of experience include audit (financial market and listed companies), market programs, risk management and ethics and compliance programs. He has a degree in Accounting from University of São Paulo (FEA - USP) (1994). Additionally, he is a Certified Accountant of the Federal Accounting Council (CFC), the Brazilian Securities and Exchange Commission (CVM) and the Superintendence of Private Insurance (SUSEP). He was an MBA Internal Audit instructor at FIPECAFI.

IR Global Rankings Benchmark Study – 2012

The IR Global Rankings Benchmark Study will be launched in December illustrating key findings for the 2012 edition. The study is comprehensive (with over 200 pages) and provides illustrated examples, rationale and explanations of the best practices for IR Website and financial disclosure procedures worldwide. The study also presents illustrated examples of differentials, new tools and technologies that companies are using around the world to improve their IR disclosure program. The purchase price of the study is US\$ 1,600.00 (taxes and shipping/handling included).

IMPORTANT: The final acquisition price for companies participating in the 2012 ranking will be calculated by deducting the fee paid on any ranking package.

Disclosure Policy

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

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