

The **Whitebook** on Communication of Listed Companies



3rd edition



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*‘Great things are done by a series
of small things brought together’*

Vincent van Gogh

About the **Whitebook** on Communication of Listed Companies - third assessment

The periodical Whitebook on Communication of Listed Companies is the result of an assessment carried out by the Bucharest Stock Exchange with a purpose of evaluating the quality, completeness and accuracy of information provided to the investors by the issuers listed on BVB's Main Market. This is the third assessment carried out by the Bucharest Stock Exchange overall and a second one in 2017. While the third assessment was initially envisaged for 2018, we have received many requests from issuers who wanted the re-assessment to take place sooner. We have welcomed those requests as a positive sign that the publication of the [previous Whitebook](#) as well as complementing [Guidebook on Best Practices in IR Communication](#) were well received and have been an impulse for many issuers to adjust and improve their websites.

As it was in case of the previous edition, the Whitebook, together with the Guidebook on Best Practices in IR Communication, aim to promote the best standards and reward the best performing issuers while, at the same time, provide guidance to those who still need to improve.

All the work so far carried out in 2017, including the publication of two editions of the Whitebook on Communication of Listed Companies and the first Guidebook on Best Practices in IR Communication, is in line with Bucharest Stock Exchange's efforts to continue improving the corporate governance environment of the Romanian capital markets. It is crucial for the confidence of investors, both local and international, that standards in a manner in which the companies communicate are introduced and applied in Romania. This is why the results of each Whitebook assessment are important since they are a step in introducing top quality guidelines in the market.

The release of the Whitebook will be followed by the *BVB Issuer Awards* – a special awards gala aimed to reward companies that set the highest standards in the Investor Relations communication in Romania. Furthermore, Bucharest Stock Exchange will continue with educational initiatives towards issuers and will organize a set of comprehensive trainings, for the benefit of all listed companies, that will guide them through different aspects related to the process of ameliorating their communications and investor relations standards.





Methodology of the third assessment





About the third assessment

Over the months of August and September 2017, Bucharest Stock Exchange has carried out an evaluation of the websites as well as email communications of 85 issuers from the Main Market. The evaluation was a part of the third assessment for the purpose of The Whitebook on Communication of Listed Companies.

As in the previous assessment, analysis carried out consisted of two complementary dimensions: qualitative evaluation and matrix assessment, having as final purpose rating companies' performance as well as pinpointing issuer's best practices and what can be improved (referred to as 'room for improvement'). The results of the analyses can be found on the following pages.

While the qualitative assessment focused on outlining the strengths and shortcomings of the issuers' websites, the matrix assessment was used to measure, in a comparable method, the quality of 7 key aspects of the issuer's IR communications.

A scoring system, almost exactly the same one as in the previous assessment, has been used. A company could have scored maximum 10-points. The scoring has allowed for a consistent and uniform assessment of the quality of the issuer's communication as well as permitted us to see the progress each of the companies have done. The detailed manner in which the companies were awarded points can be found on page 11 of this document.

In order to allow the companies to improve, we have used the same scoring and assessment system as in the previous assessment, with the only exception that we have split Easiness to find IR information" criterion into two categories – 'Easiness to find IR information' (awarded max. 1 point) and 'Equal access to information' (awarded max. 1 point) all in order to stress the importance of providing equal and simultaneous information in both English and Romanian.

We have also adjusted the manner in which we distributed points as compared to the previous assessment as well as provided our comments on why the score has been lower than maximum amount of points – all with an end goal of providing the feedback in as clear and transparent manner as possible.



Qualitative assessment

The qualitative assessment has not changed since the previous edition of the Whitebook. It has focused on outlining the strengths as well as shortcomings, referred to as 'room for improvement', of the issuers' websites. The assessment directly pinpointed the issues that should be corrected and the best practices that can be implemented immediately.

The basis for the qualitative assessment was the list of general information that should be provided by any issuer from the Main Market on its website. The list was prepared taking into consideration the most important features of the issuer's website as outlined in *Section D: Building value through investor relations* of the BVB's Corporate Governance Code (available [here](#)).

The type of information that shall be included on each issuer website covers both - the general aspects (such as existence of dedicated Investor Relations (IR) section and Corporate Governance (CG) section/sub-section, information about company being listed on BVB, reference to its stock price evolution etc.) as well as more detailed information that shall be available within the IR section (financial information and reports, investor news, GSM information, CG code and related documents, IR contact). The specific elements are outlined on page 8.

The above-specified information should be easily accessible on the website, not buried in the reports. Thus the audit focused on verifying only the content included directly on the websites.

Apart from verifying the website content, the qualitative assessment has also included sending an IR-related question to the dedicated IR addresses provided on the issuers' websites. In cases when such contacts were not identifiable, the email was sent to a general e-mail address provided by the company.



Techological sophistication

Technological sophistication refers to tools and techniques used to build the presentation of the content, impactful for the level and quality of communication.

While technological sophistication does not necessarily equal user-friendliness, it has a significant influence on how user-friendly a website is perceived. **User-friendliness** refers to the ease of use and learnability of a website. User-friendly websites can be distinguished through 3 features: they are more efficient to use since it takes less time to identify the needed information, they are easy to operate since the website is intuitive, and lastly, they are more satisfying to use.

One of the most common hindrances to the user-friendliness is the impeded site navigation. **Site navigation** refers to how well organized and inter-linked different sections of the website are. As the website's navigation system is a road map to all the different areas and information, it allows the visitors to experience the site with the most efficiency and the least incompetence. If the site navigation is impeded, the website user has problems with finding information he was looking for.

During the October assessment, we have paid special attention to these three aspects and how the website of each of the issuers scored in the 'technological sophistication'. For companies that are still lacking in this area, guidance was provided both in the qualitative section (under 'room for improvement') as well as the matrix assessment (under 'user-friendliness' criterion).



According to Rivel Research, of the 404 institutional investors interviewed globally, 77% believe that a poorly designed or an incomplete website has an unfavorable impact on the investment interest in the company.*



Issuers website: what it should include?



GENERAL INFORMATION

- Information about company being listed on BVB
- Link to the issuer's section on BVB website
- Information about the stock: symbol, price, evolution
- Dedicated Investor Relations section
- Dedicated Corporate Governance section/subsection (recommended)
- All the relevant information to be provided in both English and Romanian



IR SECTION

- Financial information for each year (annual, half year, quarterly reports), information regarding dividends
- News for investors split by year: GSM, current reports, financial calendar
- Management structure including CVs of the Board members
- Corporate Governance related documents (Articles of Association, GSM procedure, dividend policy, forecast) and other related documents such as Comply or Explain declaration – ideally under the dedicated CG section/subsection
- IR contact, indicating names of the person(s) / organizational unit responsible for IR



Email request: what we asked for?

The emails were sent individually on August 29th, between 11:30AM - 12:00PM from personalized Gmail mailbox, tudorica1983@gmail.com, to the IR addresses provided on the issuers' websites.

The request sent via e-mail was straightforward – the first question was regarding company's events for investors and shareholders. The ideal answer should provide details (date) when the 3rd quarter results will be released as well as provide information whether the company will host a conference call or a meeting. A mention of any other events organized by the company, conferences attended by the company's management or other type of events relevant for investors/shareholders, was welcome.

As per the second question related to the dividends, it was sufficient to provide information if the company will be distributing dividends from the 2016 profits and if yes, what was the value of dividend per share.



EMAIL REQUEST

Buna,

Organizati evenimente pentru investitori si actionari?

Am actiuni la compania dumneavoastră, cati bani iau pe dividende?

Tudor



What was assessed?

Matrix assessment

The matrix assessment focused on 2 key elements – the website and the dedicated IR section as well as e-mail communication on an IR-related subject.

In total 7 general aspects, outlined on the right side, were taken into consideration. Each of the aspects could be awarded between 1 to 4 points, depending on the question, adding up to the total of maximum 10 points that a company could score. The criteria in which the points were awarded are outlined, in a detailed manner, on the following slide.

For the purpose of this assessment, it was established that companies that scored below 4 points overall, deliver low quality of the investor communications. These companies are advised to take immediate measures in order to improve the current situation.



Website and IR section

- User-friendliness (1 point)
- Easiness to find IR information (1 point)
- Equal access to information (1 point)
- Completeness of information provided (4 points)
- Clearly stated information that the company is listed (1 point)



Email IR communication

- Promptness and attitude (1 point)
- Accuracy and completeness in providing the requested information (1 point)



Matrix assessment: how were the points assigned?

Assessing:	Points awarded for:	Max score (10)*	How were the points assigned?**
Website	User-friendliness	1	<p>1 – website is modern, user-friendly, easy to navigate, no errors appear. 0,5 – website is not user-friendly and the design could be improved. 0,25 – website is not user-friendly, is difficult to navigate or there are other errors when using the website. 0 – the website is not user-friendly, difficult to navigate, errors appear (3 out of 3). 1 – the website has a dedicated, visible IR tab.</p>
	Easiness to find IR information	1	<p>0,5 – there is a dedicated tab on the website but it is not visible from the landing page and/or the information for investors is scattered onto several sections. 0 – there is no dedicated IR tab/sub-section and the information for investors is fully scattered through the website with no particular logic.</p>
	Equal access to information	1	<p>0,5 – the content on Romanian and English version of website and IR section differs but most information is provided in both languages. 0 – the content on Romanian and English version of website differs significantly or does not exist at all in one of the languages.</p>
	Completeness of information provided	4	<p>4 – all of the following information is provided on the website, both English and Romanian version (starting from January 2015 until August 2017): stock-related information (price, symbol, evolution), financial reports (yearly, half-yearly and quarterly), dividend information, investor news (GSM, current reports, financial calendar), Corporate Governance (Code and related documents, CVs of Board Members, dividend policy), IR contact and IR Presentation. 3 – all of the above specified information is provided, but some small information specified in the brackets are missing or are difficult to be tracked. 2 – there is at least four types of the above specified information provided on the website, other information is missing. 1 – there are at least financial reports and investor news (GSM, current reports and financial calendar) provided. 0 – there is none or close to none of the above mentioned information provided and/or the information is outdated.</p> <p><i>In case of companies in insolvency, 0 points were awarded if the company did not provide visible information about insolvency on the landing page.</i></p>
	Clearly stated company is listed on BVB?	1	<p>1 – it is clearly stated on the landing page that the company is listed on BVB and the BVB Listed Company logo is provided. 0,75 – it is stated on the landing page that the company is listed on BVB but there is no BVB Listed Company logo. 0,5 – it is stated on one of the (IR) sections/sub-sections that the company is listed on BVB. 0 – there is no mention anywhere sufficiently visible that the company is listed on BVB.</p>
	Promptness and attitude via email	1	<p>1 – if the answer came within 48 hours and was of excellent quality. 0,5 – if the answer came within 48 hours but was of poor quality or if the answer came later than within 48 hours but was of good quality. 0 – if there was no answer or answer came later than 48 hours and was of poor quality.</p>
Email	Accuracy and completeness of provided information	1	<p>1 – if the answer was excellent and provided explanation to questions asked as well as links for further reading. 0,5 – if the answer did not provide sufficient explanation but for example, only links for further reading. 0 – if the answer did not provide explanation to questions asked or if there was no answer.</p>

* In case the website was not functional, the company got 0 points in all categories.

** In some cases, if the company was classified in-between the points, BVB awarded 0,25 to 0,5 extra points.



General results of the third assessment

BR BUCHAREST
STOCK
EXCHANGE



May vs. October assessment: general remarks

The overall result of the third assessment is that there has been progress and issuers have improved their websites and in some cases, also online communications. In case of some companies the difference between the scorings were of 1-2 points, but we also had some impressive jumps in the results, best example being **Mecanica Ceahlau** which registered the biggest improvement – from 3 points to 9,75 / 10 points, followed by **Electromagnetica** that improved from 1 to 7 points and **Romcarbon** – from 4,5 to 9,5 points.

Another important development is that the number of companies that registered a top score of 9 – 10 points has doubled, reaching 17 issuers (20%) and for the first time, three companies: **Bucharest Stock Exchange**, **Nuclearelectrica** and **SIF Transilvania**, have reached a perfect 10.

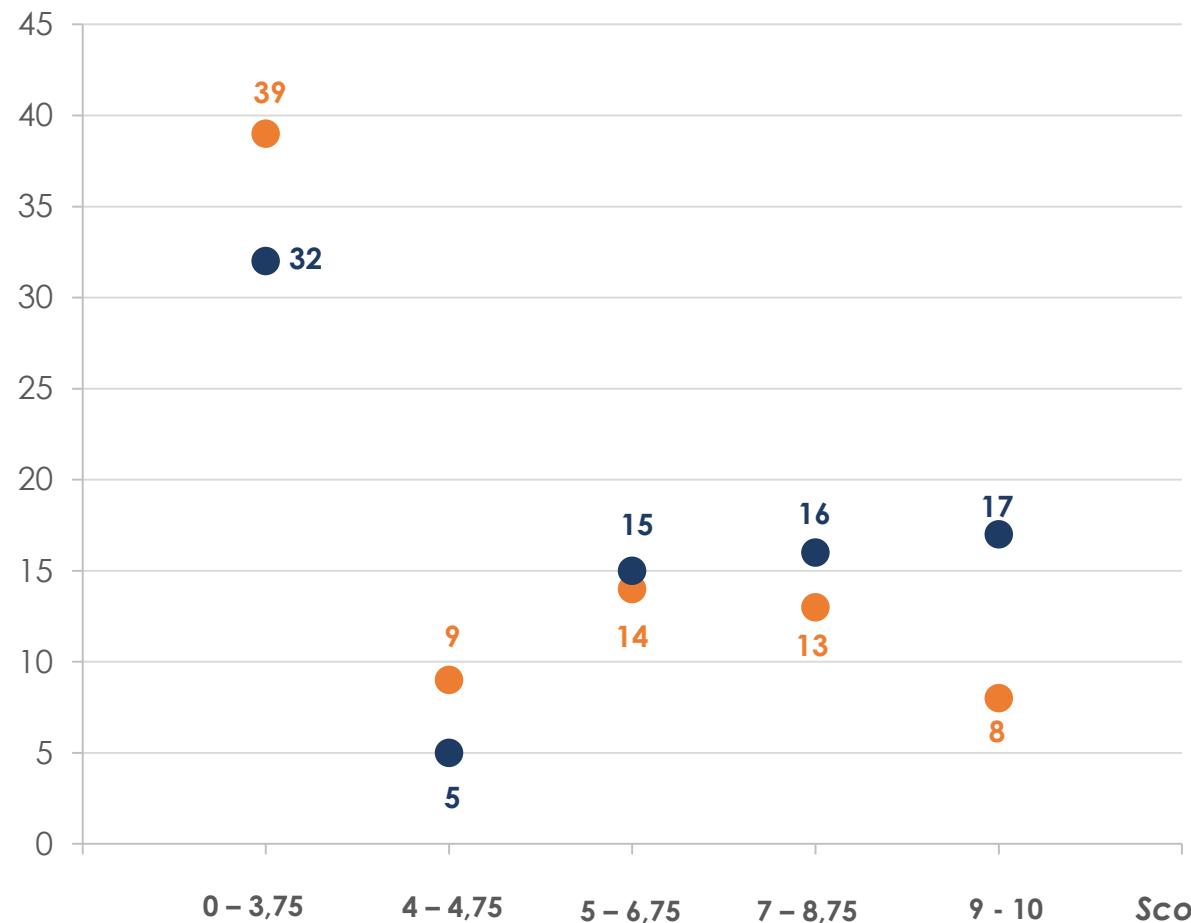
At the same time, a number of companies have received a lower score in this assessment than in the previous one. It was mostly a case for companies that answered to the email request during the previous assessment but failed to do so this time around. There were also cases when the companies received lower score because this time around, the manner in which we have awarded the points was slightly adjusted, especially in category 'Completeness of information provided'.

What is worthy to be emphasized is the fact that not all the companies that answered to the e-mail request during the previous assessment, managed to answer this time around. 12 companies that answered the previous e-mail request, failed to do so in August. This proves that not all the companies are following up on their IR-dedicated mailboxes in a consistent manner. 33 companies didn't answer any of our e-mail requests, neither in April nor in August.



Matrix assessment – results May vs. October 2017

Number of
companies



54

Issuers have improved their score

12

Issuers have maintained their score

17

Issuers have received a lower score

2

New issuers to the assessment

May 2017 Assessment

October 2017 Assessment



Issuers websites – results



FUNCTIONAL WEBSITES

At the time of the assessment, only 1 issuer did not have operational website, an improvement since the previous assessment when 4 issuers had unfunctional websites.



INFORMATION ABOUT STOCK PRICE

39 out of 85 issuers have provided information about the company's stock price, either by including a graph directly on the website or by providing link to the issuer dedicated section on BVB website (previous assessment: 21/83 issuers). Some issuers still provide stock price data and/or graphs that are outdated and not functional.



DEDICATED SECTIONS

64 out of 85 issuers had a dedicated IR tab on their website (improvement from 56/83 in previous assessment). 53 issuers had the IR content available both in Romanian and English languages. 48 issuers (increase from 46/83) had a dedicated corporate governance section or subsection. For the other issuers, the CG information was usually scattered all over the website, difficult to find.



IR PRESENTATION

Whereas it is not obligatory, it is a good practice for issuers to upload an IR presentation on the website. 11 out of 85 analysed issuers provided the IR presentation on their website and 7 of them had it available in both English and Romanian languages. In previous assessment, 7 out of 83 issuers provided the IR presentation on their website.



IR CONTACT

An email address to the IR team was provided on the websites by 50 out of 85 issuers (improvement from 35/83 as per previous assessment). Out of 50 issuers, a number of them provided generic e-mail addresses, without specifying the names of the persons or dedicated department responsible for the IR activity of the company.



IMPROVED AFTER 2ND ASSESSMENT

43 of the issuers used the results of the 2nd Whitebook assessment in order to improve their websites. All the issuers were directly contacted by BVB with relation to this specific subject.



Email requests – results



ANSWERS RECEIVED

To the present date, 41 out of 85 issuers (48%) answered to our anonymous request for information. 2 companies from BET index did not answer to the email. As a comparison, during the previous assessment, 39 out of 83 issuers (47%) answered to our IR request.



ANSWERS RECEIVED IN DUE TIME

48 hours were established as sufficient time to answer to the two basic questions. 85% (35 companies) of the issuers that answered to our request managed to send their reply within 48 hours.



AVERAGE TIME OF ANSWER

Most companies succeeded in answering within 24 hours, with the average time needed to answer being 21 hours – acceptable since the request was straightforward.



COMPARISON WITH 2ND ASSESSMENT

28 issuers have answered to both emails sent – the one in April 2017 and in August 2017. That means that 10 issuers who received points for answering during the previous edition of the Whitebook, failed to answer again. 13 new companies (including new issuer, AAGES). have improved by answering to the email during the October assessment.



ISSUERS WITH EXCELLENT ANSWERS

Out of those who answered, 56% (23 issuers) offered an excellent, detailed response within the set-out time limit (48 hours) that included well-structured information and sources.



ISSUERS THAT DID NOT ANSWER

A total of 44 emails remained unanswered by the issuers until the present date.



Individual
assessment of
85 companies
from the Main
Market

BSX BUCHAREST
STOCK
EXCHANGE



www.aages.ro



Basic website check:

Dedicated & visible IR tab: YES

IR content in Romanian: YES

IR content in English: NO

Mentions being listed on BVB: YES

BVB Listed Company logo: YES

Information regarding share price: NO

Corporate Governance section: NO

IR contact provided: YES

IR presentation available for download: NO

Adjusted following May 2017 audit: N/A*

The IR section has the following structure:
GSM, Calendar and Financial Results, Events
and Results, Company Dividend Policy,
News.



Strengths:

- The financial information is available for each year (annual, quarterly, half year reports).
- The Bucharest Stock Exchange Listed Company logo is a link to issuer's dedicated section on the BVB website.
- There are some CG related documents updated on the website (Articles of incorporation, CVs of the Board members).
- The financial calendar for 2017 is presented under the 'Calendar and Financial results' subsection.
- Information regarding dividend policy is available together with a prognosis regarding market position and company's evolution on the market.
- There is a name, telephone number and email of the dedicated IR contact.

Company included in indices:

BETPlus



Room for improvement:

- There is no English version of the Investor's Relations section. The section in English redirects to the one in Romanian.
- There is no CG section or subsection however the necessary documents are uploaded.
- There is no information about the stock price or symbol, the BVB Listed Company logo redirects users to BVB profile but it is not obvious that the link contains information related to stock price evolution unless somebody clicks on it.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	1	
	Easiness to find IR information	1	1	
	Equal access to information	1	0	There is no English version of the IR section.
	Completeness of information provided	4	3,5	
	Clearly stated company is listed on BVB?	1	0,5	There is no mention on the landing page that the company is listed.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	2	Time of response: 25 hours Quality of response: excellent
Total Score:		8 / 10		
Total score May 2017 assessment:		N/A*		



Company included in indices:

BETPlus



Basic website check:

- Dedicated & visible IR tab:** YES
- IR content in Romanian:** YES
- IR content in English:** YES
- Mentions being listed on BVB:** YES
- BVB Listed Company logo:** NO
- Information regarding share price:** NO
- Corporate Governance section:** NO
- IR contact provided:** YES
- IR presentation available for download:** NO
- Adjusted following May 2017 audit:** YES

The IR section has the following structure:
General Info, Reference Documents,
General Meetings, Current Reports, Periodic
Reports and Shareholder's Registry.

Strengths:

- The financial information is available for each year (annual, quarterly, half year reports).
- News for investors is available on the site and is split by year: GSM, current reports, periodical reports.
- There is information about the company's shares with reference to BVB website (but not a dedicated issuers sub-section).
- There are some CG related documents updated on the website.
- There is a name, email and telephone number of the dedicated IR contact.

Room for improvement:

- Technological aspect can be significantly improved, rendering the functionality of the website more user-friendly.
- Only birth date and the University attended by the Board Members is mentioned on the website, Romanian version only. It should provide short bios, on both language versions.
- There is no information about the stock price nor the link to BVB issuer dedicated subsection.
- There is more current reports provided on the Romanian version of the website than on the English.
- The name and email of the dedicated IR contact could be placed in a more visible spot.
- The financial calendar for 2017 is presented under the Periodic Reports subsection and is difficult to be found, it would be better to create a separate section for it.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	0,5	The website is not user-friendly.
	Easiness to find IR information	1	1	
	Equal access to information	1	0,75	There is less current reports on the English version of the website.
	Completeness of information provided	4	3	
	Clearly stated company is listed on BVB?	1	0,5	Mention only under 'IR' / 'General Information' section, no BVB logo.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	1,75	Time of response: 3 hours Quality of response: good
Total Score:		7,5 / 10		
Total score May 2017 assessment:		7 / 10		



www.alro.ro



Basic website check:

Dedicated & visible IR tab: YES

IR content in Romanian: YES

IR content in English: YES

Mentions being listed on BVB: YES

BVB Listed Company logo: NO

Information regarding share price: YES*

Corporate Governance section: YES

IR contact provided: YES

IR presentation available for download: NO

Adjusted following May 2017 audit: YES

The IR section has the following structure: Key financials, Reports, Presentations, Share information, Shareholder Meeting, Financial Calendar, Corporate Governance, News and IR Contact.

Company included in indices:

BET-XT, BET-XT-TR, BET-BK, BETPlus

Strengths:

- The financial information is available for each year (annual, quarterly, half year reports).
- News for investors is available on the site and split by year: GSM, current reports, financial calendar.
- Bios of the Board members are available on the website.
- *In the IR section, a link to the BVB website, issuer dedicated page is provided. There is information available about the ticker symbol.
- Information regarding dividends is presented on the website.
- Corporate Governance section is available and contains the key information and documents.
- There is an IR contact details provided on the website (although difficult to spot).
- Presentation outlining the H1 2017 results is provided on the website.

Room for improvement:

- There is no information about the Category under which the company is listed.
- The IR Contact addresses section is currently included on the right bottom side of the website, difficult to spot. It would be better to move it on top of the right banner since it is information of key importance.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	1	
	Easiness to find IR information	1	1	
	Equal access to information	1	1	
	Accuracy and completeness of information provided	4	3,75	
	Clearly stated company is listed on BVB?	1	0,75	No BVB Listed Company logo.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	0	No answer
Total Score:		7,5 / 10		
Total score May 2017 assessment:		7,5 / 10		



www.altursa.ro



Basic website check:

- Dedicated & visible IR tab:** NO
- IR content in Romanian:** NO
- IR content in English:** NO
- Mentions being listed on BVB:** NO
- BVB Listed Company logo:** NO
- Information regarding share price:** NO
- Corporate Governance section:** NO
- IR contact provided:** NO
- IR presentation available for download:** NO
- Adjusted following May 2017 audit:** NO

The information for investors is available in the 'News' segment and 'Communicate' section.

Strengths:

- None.

Company included in indices:

BETPlus

Room for improvement:

- Technological aspect can be significantly improved, rendering the functionality of the website more user-friendly.
- There is no English version of the page.
- There is no IR section. The Communiqué section and News section contain some information for investors.
- Reports and information for investors are mixed, the only criteria is the time of publication. Reports are published on the website in the 'Other information / Communiqué', in a chronological order.
- On the bottom of the website there is company's ticker but it has the wrong hyperlink. There is no information about the stock price or correct link to BVB website.
- Information on dividends is not provided.
- There is no corporate governance related information or documents on the website.
- On the homepage, there is a mention that the company is listed on BVB, Tier II (instead of Standard).
- There is no IR contact provided.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	0,25	The website is not user-friendly and navigation is illogical.
	Easiness to find IR information	1	0	There is no IR section or even subsection.
	Equal access to information	1	0	There is no English version of the website.
	Completeness of information provided	4	0,25	
	Clearly stated company is listed on BVB?	1	0	It is mentioned on landing page that company is listed but not on which exchange.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	0	No answer
Total Score:		0,5 / 10		
Total score May 2017 assessment:		0,5 / 10		



Basic website check:

Dedicated & visible IR tab: NO*

IR content in Romanian: YES

IR content in English: YES

Mentions being listed on BVB: NO

BVB Listed Company logo: NO

Information regarding share price: NO

Corporate Governance section: YES

IR contact provided: YES

IR presentation available for download: NO

Adjusted following May 2017 audit: NO

Information for investors are grouped under the section 'Investors' at the bottom of the homepage, structured as follows: Information for investors, Financial data, Corporate Governance, Corporate ads, Financial calendar, IR contact.



Strengths:

- The financial information is available for each year (annual, quarterly, half year reports).
- News for investors is available on the site and split by year: GSM, financial data, corporate announcements.
- CVs of the Board members are published on the site.
- There is a name and email of the dedicated IR contact.

Company included in indices:

BETPlus



Room for improvement:

- *There is a dedicated IR section however it is only visible the bottom of the website and it difficult to be found.
- On the homepage the information about issuer is mixed with information about the parent company.
- It is not clear where the company is listed, there is no mention of BVB nor any links to BVB website.
- The English version of the site refers to the parent company and its listing outside of Romania.
- On the English version of the website there is a link to the company's shares evolution on the BVB website under Information for Investors/ Share/ Share Price section, but it is not functional.
- The CG section does not contain Articles of Incorporation.
- The English version of website is missing important sections (financial data, financial calendar, corporate announcements).
- On the Romanian version of the website under 'Share price' is a text that invites to 'Clicking the links beside' without indicating any link.
- The Romanian version of the website contains documents in English with the titles of subsections in Romanian and mentioning 'EN' or 'RO' to indicate the language of the document.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	1	
	Easiness to find IR information	1	0,5	The IR tab is only available on the bottom of the website.
	Equal access to information	1	0	The information on English and Romanian version of IR section is different.
	Completeness of information provided	4	1,5	
	Clearly stated company is listed on BVB?	1	0	It is nowhere mentioned where the company is listed.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	2	Time of response: 1,5 hour
				Quality of response: excellent
	Total Score:		5 / 10	
	Total score May 2017 assessment:		2,75 / 10	



www.amonil.ro



Basic website check:

Dedicated & visible IR tab: NO
IR content in Romanian: YES
IR content in English: NO
Mentions being listed on BVB: YES
BVB Listed Company logo: NO
Information regarding share price: NO
Corporate Governance section: NO
IR contact provided: NO
IR presentation available for download: NO
Visible information about insolvency: YES
Adjusted following May 2017 audit: NO

Financial reports can be found under 'Financial Reporting CNVM' section.

Strengths:

- Information for investors available on the site under 'Financial Reporting CNVM' and is structured by years: GSM, current reports, financial calendar.

Room for improvement:

- Technological aspect can be significantly improved, rendering the functionality of the website more user-friendly.
- The website has almost no content at all.
- There is no English version of the website.
- There is no information about the stock price or symbol.
- There are no corporate governance related information or documents on the website.
- There is no information about company's administrators provided.
- There is no IR contact provided.

The company is in judicial reorganization

Company is not included in any indices.

The company is in INSOLVENCY



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	0,25	The website is not user-friendly and has almost no content.
	Easiness to find IR information	1	0	There is no IR section.
	Equal access to information	1	0	There is no English version of the website.
	Completeness of information provided	4	0,75	
	Clearly stated company is listed on BVB?	1	0,75	No BVB Listed Company logo
Email	Time of response: 4 days			
	Promptness and attitude via email, accuracy and completeness of provided information	2	0,25	Quality of response: poor
Total Score:		2 / 10		
Total score May 2017 assessment:		1,5 / 10		



Basic website check:

- Dedicated & visible IR tab:** YES
- IR content in Romanian:** YES
- IR content in English:** YES
- Mentions being listed on BVB:** YES
- BVB Listed Company logo:** NO
- Information regarding share price:** YES
- Corporate Governance section:** YES
- IR contact provided:** YES
- IR presentation available for download:** NO
- Adjusted following May 2017 audit:** YES

IR section is available on the homepage at 'Investors' section with the following structure: information for shareholders, GSM, Financial information and News releases and current reports, RI contact. Corporate Governance is a separate section on the main page (reference documents, Corporate Governance Code, governance structure, social responsibility).

Company included in indices:

BET-BK, BETPlus

Strengths:

- The financial information is available for each year (annual, quarterly, half year reports).
- News for investors is available on the site and split by year: GSM, current reports, financial calendar.
- The website has a dedicated subsection for potential investors, with a brief description of the company. More information are available at the 'Information for shareholders' section.
- The website has a dedicated Corporate Governance section with relevant documents updated on the Romanian version of the website.
- The website includes information about listing, stock symbol and a stock price evolution graph.
- CVs of the Board members are published on the site.
- The website has information about the dividend policy and dividends.
- There is a name, email and telephone number of the dedicated IR contact.

Room for improvement:

- The website contains some outdated information: company listed on the BVB, 'Category I' instead of 'Premium'. In the subsection 'Stock Quotes' the tier is correct. Also it is mentioned the company is in the 15 companies included in the BET-XT index, but the company is no longer in the index since September 2016.
- Almost all of the 'Reference Documents' under 'Corporate Governance' section aren't available for download on the English version of the website, excepting "Ethics practice reporting", but this document is in Romanian.
- The 'Reports' under 'Corporate Governance' section doesn't include any documents on the English version of the website, while on the Romanian version there are 2 reports.
- The Annual Report for 2016 uploaded on the English version of the website is available in Romanian only.
- At the 'Stock Quotes' subsection there is included company's nominal value, not the price.
- Subsection Financial Reporting has missing information on the English version of the website, eg. for 2016 there are less documents in English than on the Romanian version of the website, while for 2015 there is no information.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	1	
	Easiness to find IR information	1	1	
	Equal access to information	1	0,5	Many documents missing from EN version of the website.
	Completeness of information provided	4	2,75	
	Clearly stated company is listed on BVB?	1	0,5	Mention only under 'Investors' tab, no BVB logo.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	1,5	Time of response: 24 hours Quality of response: good
Total Score:		7,25 / 10		
Total score May 2017 assessment:		6,25 / 10		



Company is not included in any indices.



Basic website check:

- Dedicated & visible IR tab:** NO
- IR content in Romanian:** YES
- IR content in English:** NO
- Mentions being listed on BVB:** NO
- BVB Listed Company logo:** NO
- Information regarding share price:** NO
- Corporate Governance section:** NO
- IR contact provided:** NO
- IR presentation available for download:** NO
- Adjusted following May 2017 audit:** NO

Investor Relations section is under Company Profile/Shareholders.

Strengths:

- The financial information is available for each year (annual, quarterly, half year reports).
- News for investors is available on the site and split by year: GSM, current reports.

Room for improvement:

- Technological aspect can be significantly improved, rendering the functionality / structure of the website more user-friendly. The information is difficult to find and the loading time is too long.
- There is no IR tab, just 'Shareholders' sub-section under 'Company Profile'.
- On the English version of the website, the 'Shareholding' section is in Romanian and only the introductory lines are in English. Some of the documents available on the website are translated into English, but majority is not.
- News for investors is not split per year and is very difficult to navigate.
- Contact details are available, but only for the GM and departments other than IR.
- Subsection 'History' has not been updated for at least six years, containing mentions concerning an investment plan that would end in 2010.
- There is no information related to corporate governance, the CVs of the Board members are not published on the site. There is no information about the stock price, symbol nor link to BVB website or any information related to dividends.
- There is no IR contact provided.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	0,25	The website is not user-friendly, difficult to navigate and loading time is too long.
	Easiness to find IR information	1	0,25	Shareholding subsection is available under 'Company Profile' tab.
	Equal access to information	1	0	No IR-related information/docs on English version.
	Completeness of information provided	4	0,5	
	Clearly stated company is listed on BVB?	1	0	It is nowhere mentioned where the company is listed.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	0	No answer
Total Score: Total score May 2017 assessment:			1 / 10 1 / 10	



www.artego.ro

Company is not included in any indices.



Basic website check:

Dedicated & visible IR tab:	NO
IR content in Romanian:	YES
IR content in English:	NO
Mentions being listed on BVB:	NO
BVB Listed Company logo:	NO
Information regarding share price:	NO
Corporate Governance section:	NO
IR contact provided:	YES*
IR presentation available for download:	NO
Adjusted following May 2017 audit:	NO

The information for investors can be found under the 'News' section, which is available from the homepage

Strengths:

- The financial information is (annual, quarterly, half year reports) as well as some news for investors (GSM, financial calendar) but it is wrongly placed under 'News' section.

Room for improvement:

- Technological aspect can be significantly improved, rendering the functionality / structure of the website more user-friendly.
- It is nowhere mentioned that the company is listed on BVB. There is no information about the stock price, symbol or any link to the issuer's section on BVB website.
- There is no IR section, financial reports and investor news (periodical and current reports, GSM info, financial calendar) are provided under 'News' section.
- On the Romanian version, reports and information for investors uploaded without any order or segmentation. By accessing the 'News' page in English, the user is led to the Romanian version of the page.
- There is no Corporate Governance related documents or information on the website.
- There is no information provided about the Board Members.
- Information regarding dividend policy is not presented on the website.
- *There is a general e-mail address for IR contact and telephone number, but no name of the person responsible for IR.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	0,25	Website is not user-friendly and navigation difficult.
	Easiness to find IR information	1	0	There is no IR section.
	Equal access to information	1	0	There is no IR info in any language / reports are in Romanian.
	Completeness of information provided	4	0,75	
	Clearly stated company is listed on BVB?	1	0	It is nowhere mentioned where the company is listed.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	0	No answer
Total Score:		1 / 10		
Total score May 2017 assessment:		1,25 / 10		



Basic website check:

- Dedicated & visible IR tab:** YES
- IR content in Romanian:** YES
- IR content in English:** YES
- Mentions being listed on BVB:** YES
- BVB Listed Company logo:** YES
- Information regarding share price:** YES
- Corporate Governance section:** YES
- IR contact provided:** YES
- IR presentation available for download:** YES
- Adjusted following May 2017 audit:** YES

Information for shareholder is available under the 'Investors relations' section and have the following subsections: GSM, Bonds issue, Historical quotes, Financial Calendar, Presentations, Financial results, Corporate Governance, Current reports, Teleconference, Contact, Presentation for investors, News, Analysis Reports, CSR, FAQ.



Strengths:

- News for investors is available on the site and split by year: GSM, current reports, financial calendar.
- Information about BVB listing is available accessing 'About us section', which includes the BVB logo on the Romanian version of the site.
- Information about the price evolution are included at 'Exchange evolution' subsection. It is mentioned that the company is listed under the Premium category.
- Information about the management is under 'About us' section and include shareholder structure as well as CVs of the Board members.
- The site has a dedicated Corporate Governance section with all the necessary documents.
- There is a name, email and telephone number of the dedicated IR contact.



Room for improvement:

- The IR presentation is only available in English.

Company included in indices:

BET, BET-BK, BET-TR, BET-XT, BET-XT-TR, BETPlus, ROTX



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	1	
	Easiness to find IR information	1	1	
	Equal access to information	1	1	
	Accuracy and completeness of information provided	4	4	
	Clearly stated company is listed on BVB?	1	1	
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	1,5	Time of response: 23 minutes Quality of response: good
Total Score:		9,5 / 10		
Total score May 2017 assessment:		8 / 10		



www.bermas.ro

Company is not included in any indices.



Basic website check:

Dedicated & visible IR tab: YES
IR content in Romanian: YES

IR content in English: NO

Mentions being listed on BVB: YES
BVB Listed Company logo: NO

Information regarding share price: NO
Corporate Governance section: NO

IR contact provided: NO
Adjusted following May 2017 audit: NO

Information for investors under the 'Shareholders' and 'Financial' in the first page, structured as follows: communications, GSM, decisions, annual financial reports, half year financial reports, quarterly financial reports, preliminary financial statements.

Strengths:

- News for investors is available on the site and split by year: GSM, current reports, financial calendar.
- The financial information is available for each year (annual, quarterly, half year reports).
- It is mentioned on the Company section that the company is listed on BVB.
- Information regarding dividends is presented on the website.

Room for improvement:

- Technological aspect can be significantly improved, rendering the functionality of the website more user-friendly. The information is difficult to find.
- There is no English version of the website.
- The 'Shareholders' section only contains the ownership structure and Communiqué on dividend payment and 'Financial' section contains more than financial reporting.
- In the GSM section are available GSM documents, but the decisions are separately under 'Decisions'.
- In subsection 'Company' is mentioned that the company is listed on BVB since 1998 in Category II instead of Standard.
- CVs of the Board are not published on the site.
- There is the Comply or Explain Statement but it randomly included in the subsection GSM.
- There is no information about the stock price, symbol nor there is any link to BVB website included.
- There is no IR contact provided.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	0,25	The website is not user-friendly, errors appear. There is 'Actionariat' tab but it has almost no content.
	Easiness to find IR information	1	0,5	
	Equal access to information	1	0	There is no English version of the website.
	Accuracy and completeness of information provided	4	1	
Email	Clearly stated company is listed on BVB?	1	0,25	Mention only under 'Company' tab, no BVB logo.
	Promptness and attitude via email, accuracy and completeness of provided information	2	1	Time of response: 13 minutes
Total Score:		3 / 10		Quality of response: average
Total score May 2017 assessment:		3 / 10		



BIOFARM

www.biofarm.ro



Basic website check:

Dedicated & visible IR tab: YES

IR content in Romanian: YES

IR content in English: YES

Mentions being listed on BVB: YES

BVB Listed Company logo: NO

Information regarding share price: YES

Corporate Governance section: YES

IR contact provided: YES

IR presentation available for download: NO

Adjusted following May 2017 audit: NO

Investors information is under 'Corporate Governance Investors' section, available from the homepage. Its structure is: General information, Financial Calendar, Press Releases, Current Reports, Financial Statements, Public Tender of Procurement, GSM, Procedure for the payment of dividends, Info BVB, Frequently Asked Questions, Articles of Incorporation, Politics/ Rulebooks/ Comply or Explain Statement, Members of the Board, Executive Management, Insiders trades.

Company included in the index:

BETPlus

Strengths:

- Information for investors is available on the website and split by years: GSM, current reports, financial calendar, information about the dividend policy.
- The financial information is available for each year, consistently since 2006 and contains annual, quarterly and half year reports.
- The company mentions that it is listed on BVB since 2005, previously being listed on RASDAQ and the subsection 'Info BVB' includes a hyperlink to the company's dedicated page on BVB's website.
- The CVs of the Board members are provided.
- The Corporate Governance contains all the relevant documents (CG Code, Articles of Incorporation, 'Comply or Explain' declaration etc.).
- There is a name, email and telephone number of the dedicated IR contact.

Room for improvement:

- On the landing page is mentioned that the company is listed on BVB under Category I, instead of Premium Tier.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	1	
	Easiness to find IR information	1	1	
	Equal access to information	1	1	
	Completeness of information provided	4	3,75	
	Clearly stated company is listed on BVB?	1	0,75	No BVB Listed Company logo.
Email	Promptness and attitude via email, accuracy and completeness of provided information			Time of response: 3 hours
				Quality of response: excellent
Total Score:		9,5 / 10		
Total score May 2017 assessment:		9,75 / 10		



www.boromir.ro

Company is not included in any indices.



Basic website check:

Dedicated & visible IR tab:	NO
IR content in Romanian:	YES
IR content in English:	NO
Mentions being listed on BVB:	NO
BVB Listed Company logo:	NO
Information regarding share price:	NO
Corporate Governance section:	NO
IR contact provided:	NO
IR presentation available for download:	NO
Adjusted following May 2017 audit:	NO

The information for investors is in 'Financial Releases' section on the homepage.



Strengths:

- The reports are available for each year (annual, quarterly, half year reports), as well the GSM information.



Room for improvement:

- Technological aspect can be significantly improved, rendering the functionality of the website more user-friendly.
- There is no IR section of the website and the information is hidden in 'Financial Releases' section where some of the documents are available in English but the files have titles in Romanian.
- The content under 'Financial Releases' section (English version) is only available in Romanian.
- Information for investors is provided on the website (GSM, current reports, financial calendar) but in an unordered manner. Some files are called just 'Annex-1' or 'Annex-2' with no further explanation provided.
- It is nowhere mentioned that the company is listed on BVB. There is no information about the stock price, symbol or any link to the issuer's section on BVB website.
- Information regarding dividends is not presented on the website.
- There are no Corporate Governance related documents.
- There is no IR contact provided.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	0,5	The website is not user-friendly.
	Easiness to find IR information	1	0	There is no IR section.
	Equal access to information	1	0	There is no IR content in English provided on the website.
	Completeness of information provided	4	0,75	
	Clearly stated company is listed on BVB?	1	0	It is nowhere mentioned where the company is listed.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	0	No answer
Total Score:		1,25 / 10		
Total score May 2017 assessment:		1,5 / 10		



Company included in indices:

BET, BET-BK, BET TR, BET-XT, BET-XT-TR, BETPlus, ROTX



Basic website check:

Dedicated & visible IR tab:	NO*
IR content in Romanian:	YES
IR content in English:	YES
Mentions being listed on BVB:	NO**
BVB Listed Company logo:	NO
Information regarding share price:	YES
Corporate Governance section:	YES
IR contact provided:	YES***
IR presentation available for download:	NO
Adjusted following May 2017 audit:	NO

'Investors and Shareholders' subsection is under 'About BRD' section and is divided into GSM, Financial Communication, Corporate Governance, Action and Investor Contact.

Strengths:

- News for investors is available on the site and split by year: GSM, current reports, financial calendar.
- The financial information is available for each year (annual, quarterly, half year reports).
- Under 'Profile/History' says that the company is listed on BVB since 2001.
- In the Investors and Shareholders subsection there is data about the main stock exchange parameters, trading data and ratings and dividends.
- The website has a dedicated Corporate Governance section with the relevant information and documents attached.
- CVs of the Board are published on the site.
- Information regarding dividends is presented on the website.

Room for improvement:

- *The IR tab is difficult to be found since it is only visible after going into 'About BRD' section.
- **It is nowhere mentioned on the Romanian version, not even in 'Principalii parametrii bursieri', on which Stock Exchange the company is listed.
- The company does not mention that it is listed in the Premium Category.
- There is no link to access the issuer data on BVB site.
- ***There is IR email and phone number but no name dedicated person/department.



GROUPE SOCIETE GENERALE

Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	1	
	Easiness to find IR information	1	0,5	The IR tab is only available on the bottom of the website.
	Equal access to information	1	1	
	Completeness of information provided	4	3,5	
	Clearly stated company is listed on BVB?	1	0	It is nowhere visible mentioned; no BVB logo.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	0	No answer
Total Score:		6 / 10		
Total score May 2017 assessment:		8,5 / 10		



Company included in indices:

BET, BET-BK, BET-XT, BETPlus, BET-TR, BET-XT-TR



Basic website check:

- Dedicated & visible IR tab:** YES
- IR content in Romanian:** YES
- IR content in English:** YES
- Mentions being listed on BVB:** YES
- BVB Listed Company logo:** YES
- Information regarding share price:** YES
- Corporate Governance section:** YES
- IR contact provided:** YES
- IR presentation available for download:** YES
- Adjusted following May 2017 audit:** YES

The IR section which includes: Overview, Investor News, Share price, GSM, Financial calendar, Financial information, Presentations etc.

Strengths:

- The financial information is available for each year (annual, quarterly, half year reports).
- News for investors is available on the site and split by year: GSM, current reports, financial calendar.
- The IR section contains reports, graphics, presentations, updated news and information about current trading data.
- The Governance section includes the CVs of the Board members.
- Information regarding dividends and dividend policy is presented on the website.
- There is a name, telephone number and email of the dedicated IR contact.

Room for improvement:

- No improvements necessary.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	1	
	Easiness to find IR information	1	1	
	Equal access to information	1	1	
	Completeness of information provided	4	4	
	Clearly stated company is listed on BVB?	1	1	
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	2	Time of response: 16 minutes Quality of response: excellent
Total Score:		10 / 10		
Total score May 2017 assessment:		9,25 / 10		



www.carbochim.ro



Basic website check:

Dedicated & visible IR tab:	NO
IR content in Romanian:	YES
IR content in English:	NO
Mentions being listed on BVB:	NO
BVB Listed Company logo:	NO
Information regarding share price:	NO
Corporate Governance section:	NO
IR contact provided:	NO*
IR presentation available for download:	NO
Adjusted following May 2017 audit:	NO

The information for shareholders is included in 'About Us' section, 'Shareholders' segment.

The information is segmented on an yearly basis.



Strengths:

- Information for investors is provided (GSM, current reports, financial calendar).
- The financial information is available for each year (annual, quarterly, half year reports).

Room for improvement:

- Technological aspect can be significantly improved, rendering the functionality of the website more user-friendly.
- When you click on 'Shareholders' subsection on the English version of the website, you are redirected to the Romanian version for years 2017 - 2003. However some English documents can be found on the Romanian version of the site.
- The periodical and current reports, GSM materials and financial calendar are all provided on the same sub-section, with no segmentation and are difficult to navigate through.
- It is nowhere mentioned that the company is listed on BVB. There is no information about the stock price, symbol or any link to the issuer's section on BVB website.
- There is no corporate governance related information or documents on the website.
- Information regarding dividends is not presented on the website.
- CVs of the Board members are not provided.
- *The IR contact is available in the 'About the company' under 'About us' section but only on the Romanian version of the website.

Company is not included in any indices.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	0,5	The website is not user-friendly.
	Easiness to find IR information	1	0,25	IR subsection available under 'About us' tab.
	Equal access to information	1	0	There is no English version of the IR section.
	Completeness of information provided	4	1	
	Clearly stated company is listed on BVB?	1	0	It is nowhere mentioned where the company is listed.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	2	<p>Time of response: 22 hours</p> <p>Quality of response: excellent</p>
Total Score:		3,75 / 10		
Total score May 2017 assessment:		1,75 / 10		



www.bestwesternbucovina.ro



Basic website check:

Dedicated & visible IR tab: YES

IR content in Romanian: YES

IR content in English: NO

Mentions being listed on BVB: YES

BVB Listed Company logo: NO

Information regarding share price: YES*

Corporate Governance section: YES

IR contact provided: YES**

IR presentation available for download: NO

Adjusted following May 2017 audit: YES

The information for investors is available at the bottom of the homepage, in the section 'Shareholder Information'. Its structure is: Corporate Governance, and there are 5 other segments, one for each year between 2013 and 2017. All the documents are grouped by years.

Company is not included in any indices.

Strengths:

- Information for investors is available on the site and split by year: GSM, current reports, financial calendar.
- The financial information is available for each year (annual, quarterly, half year reports).
- Most Corporate Governance related documents are uploaded on the website ('Articles of Incorporation', 'Comply or Explain' declaration etc).
- *On the homepage, the section 'BVB' includes a hyperlink to the company's dedicated page on BVB's website. In the 'Information for Shareholders' section there is a link to the company's page on BVB website.
- CVs of the Board members are provided.

Room for improvement:

- There is no English version of the page; some English documents are available on the Romanian version of the website.
- There is no information about the stock price.
- **There is a general e-mail address for IR contact and telephone number, but no name of the person/department responsible for IR.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	1	
	Easiness to find IR information	1	1	
	Equal access to information	1	0	There is no English version of the website.
	Completeness of information provided	4	3	
	Clearly stated company is listed on BVB?	1	0,25	Mention only under 'Informatii pentru actionari' tab, no BVB logo.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	2	Time of response: 4 hours Quality of response: excellent
Total Score:		7,25 / 10		
Total score May 2017 assessment:		3,25 / 10		



www.cemacon.ro



Basic website check:

- Dedicated & visible IR tab:** YES
- IR content in Romanian:** YES
- IR content in English:** YES
- Mentions being listed on BVB:** YES
- BVB Listed Company logo:** YES
- Information regarding share price:** NO*
- Corporate Governance section:** YES
- IR contact provided:** YES
- IR presentation available for download:** NO
- Adjusted following May 2017 audit:** YES

The information for investors is available in 'Shareholding Relations' section, on the homepage. Its structure is: Financial Statements, Evolution, AGA Materials, Activity Reports for Investors and BVB information.

Company included in indices:

BETPlus

Strengths:

- Information for investors is available on the site and is split per type: GSM, current reports, financial calendar.
- The financial information is available for each year (annual, quarterly, half year reports) however there is more information on the Romanian version of the website.
- Under the subsection 'BVB information' is presented the BVB symbol which has a hyperlink to the issuer's page on the BVB website.
- The Corporate Governance related documents are in the 'Corporate Governance' subsection .
- The 'Evolution' subsection contains information about financial indicators as well as Shareholder Structure and data about the market.
- CVs of the Board of Directors are provided.
- There is a name, email and telephone number of the dedicated IR contact.

Room for improvement:

- *Under 'Activity reports for investors' there is a Stock Exchange subsection that should contain information about stock: bid/ask prices, bid/ask volume, but the table contains no information. This information should be moved to 'BVB Information' subsection, which now includes the shareholding structure.
- Information regarding dividends is not presented on the website.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	1	
	Easiness to find IR information	1	1	
	Equal access to information	1	1	
	Accuracy and completeness of information provided	4	3,5	
	Clearly stated company is listed on BVB?	1	1	
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	0	No answer
Total Score:		7,5 / 10		
Total score May 2017 assessment:		4,25 / 10		



Company is not included in any indices.



Basic website check:

Dedicated & visible IR tab:	NO
IR content in Romanian:	YES
IR content in English:	NO
Mentions being listed on BVB:	NO
BVB Listed Company logo:	NO
Information regarding share price:	NO
Corporate Governance section:	NO
IR contact provided:	NO
IR presentation available for download:	NO
Adjusted following May 2017 audit:	NO

Information for Investors can be found in the 'Information' section of the website.

Strengths:

- News for investors is available on the site and published based on the time of publishing: GSM, current reports, financial calendar.
- The financial information is available for each year (annual, quarterly, half year reports).

Room for improvement:

- Technological aspect can be significantly improved, rendering the functionality of the website more user-friendly. Information is difficult to find, the 'Information' section has no structure, the documents and information is presented one after another.
- There is no English version of the website.
- There is no IR section.
- There is not a single mention about the Corporate Governance.
- CVs of the Board Members are not published on the site.
- There is nowhere mentioned that the company is listed, there is no information about the stock price symbol nor any links to BVB website.
- Information regarding dividends is not presented on the website.
- There is no IR contact provided.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	0	The website is not user-friendly, navigation is difficult.
	Easiness to find IR information	1	0	There is no IR section or even subsection.
	Equal access to information	1	0	There is no English version of the website.
	Completeness of information provided	4	1	
	Clearly stated company is listed on BVB?	1	0	It is nowhere mentioned where the company is listed.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	0	No answer
Total Score:		1 / 10		
Total score May 2017 assessment:		1 / 10		



www.comelf.ro



Basic website check:

Dedicated & visible IR tab:	NO
IR content in Romanian:	YES
IR content in English:	NO
Mentions being listed on BVB:	NO
BVB Listed Company logo:	NO
Information regarding share price:	NO
Corporate Governance section:	YES
IR contact provided:	NO
IR presentation available for download:	NO
Adjusted following May 2017 audit:	NO

Investor information is in the 'Updated information' section, accessible from the homepage. Its structure is: Updated information, Corporate Governance Code, Dividends.

Company is not included in any indices.

+ Strengths:

- News for investors is available on the site and published based on the time of publishing: GSM, current reports.
- The financial information is available for each year (annual, quarterly, half year reports).
- Information regarding dividends is provided.

— Room for improvement:

- Technological aspect can be significantly improved, rendering the functionality of the website more user-friendly.
- There is no IR tab; the tab 'INVESTMENTS' is confusing since it actually covers company's investments, nothing related to IR. Some information is included in 'informatii la zi' but only on the Romanian version, the English version, the name of the tab is not translated and there is anyway no information uploaded on it.
- The company mentions it is 'one of the 12 founding units of the Stock Exchange of Romania' (?)
- News for investors (current/periodical reports, GSM decisions, financial calendar) are put in one place, on Romanian version of the website, under section „Informatii la zi”, in both Romanian and English language version and they cover only the previous two years. The files are in random order.
- CVs of the Board members are not available.
- The Documents regarding Corporate Governance are available in Romanian only and it does not contain all relevant information (dividend policy, Articles of Incorporation etc.)
- It is nowhere mentioned that the company is listed on any stock exchange. There is no information about the stock price, symbol, nor any links to the issuer's section on the BVB website.
- There is no IR contact provided.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	0,25	The website is not user-friendly, navigation is difficult.
	Easiness to find IR information	1	0	There is no IR section or subsection.
	Equal access to information	1	0	There is no English version of the IR section.
	Completeness of information provided	4	1	
	Clearly stated company is listed on BVB?	1	0	It is nowhere mentioned where the company is listed.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	0	No answer
Total Score:		1,25 / 10		
Total score May 2017 assessment:		1,25 / 10		



Company included in indices:
BET-BK, BET-XT, BET-XT-TR, BETPlus



Basic website check:

- Dedicated & visible IR tab:** YES
- IR content in Romanian:** YES
- IR content in English:** YES
- Mentions being listed on BVB:** YES
- BVB Listed Company logo:** YES
- Information regarding share price:** YES*
- Corporate Governance section:** YES
- IR contact provided:** YES**
- IR presentation available for download:** NO
- Adjusted following May 2017 audit:** YES

IR section has the following structure: GSM, Shares Info, Corporate Governance, Financial data and Legal Reports.

Strengths:

- The financial information is available for each year (annual, quarterly, half year reports).
- News for investors is available on the site and split by year: GSM, current reports, financial statements.
- There is a subsection called 'The issuer on stock exchange' with a link where is mentioned that the company is listed on the BVB. * There is also another subsection 'Shares information' where there is the BVB Listed Company logo with a hyperlink to the issuer dedicated page on BVB website.
- The corporate governance subsection has the 'Explain or Comply' declaration is from 2016 and 'Corporate Governance Code' is from February 2015! the CVs of the Board are published on the site.

Room for improvement:

- Technological aspect can be significantly improved, rendering the functionality of the website more user-friendly.
- Information regarding dividends is not presented on the website.
- **There is a 'contact' button provided in the IR section that is linked to the email address of the IR responsible. However it should be provided a separate box with information such as name and position of person in charge / name of department responsible, email as well as phone number.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	0,25	The website is not user-friendly, navigation is difficult.
	Easiness to find IR information	1	1	
	Equal access to information	1	1	
	Completeness of information provided	4	3,25	
	Clearly stated company is listed on BVB?	1	0,75	Mentions only 'Compa la bursa' on landing page; no BVB Listed Company logo on landing page.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	0	No answer
Total Score:		6,25 / 10		
Total score May 2017 assessment:		3,5 / 10		



www.energo.ro



Basic website check:

Dedicated & visible IR tab: NO

IR content in Romanian: YES

IR content in English: NO

Mentions being listed on BVB: YES

BVB Listed Company logo: NO

Information regarding share price: NO

Corporate Governance section: NO

IR contact provided: NO

IR presentation available for download: NO

Visible information about insolvency: YES

Adjusted following May 2017 audit: NO

Information for investors is available in the section 'Company', grouped into: About Us, News, Shareholder Information, Sales, Financial Data. There is less sub-section on the English version of the website.

Strengths:

- Information about the insolvency is provided.
- Information for investors (GSM, current reports, financial calendar) and financial reports are provided but only on the Romanian version of the website.

Company is not included in any indices.

COMPANIA ENERGOPETROL

The company is in INSOLVENCY

Room for improvements:

- Technological aspect can be significantly improved, rendering the functionality of the website more user-friendly.
- The 'Information to Shareholders' section is not available on the English version of the website.
- Section 'Information to Shareholders' contains only the trustee or creditors convening committee, minutes of the creditors' committee and the minutes of the auction which are not relevant.
- On the English version of website, section with financial data stops at information for 2011 and even if the documents have titles in English, the content is in Romanian.
- There is no information about the stock price, symbol or any link to the issuer's section on BVB website.
- There are no corporate governance related information or documents on the website.
- There is no information about company's administrators.
- There is no IR contact.



The company is in INSOLVENCY

Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	0,25	The website is not user-friendly, navigation is difficult.
	Easiness to find IR information	1	0,25	Shareholding subsection is available under 'Company Profile' tab.
	Equal access to information	1	0	Shareholders sub-section is only available on Romanian version of the website.
	Completeness of information provided	4	1	
	Clearly stated company is listed on BVB?	1	0,25	Mention only under 'Company' / 'About us' subsection, no BVB logo.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	0	No answer
Total Score:		1,75 / 10		
Total score May 2017 assessment:		0,25 / 10		

The company is in INSOLVENCY

CONCEFA

www.concefa.ro



Basic website check:

- Dedicated & visible IR tab:** YES
- IR content in Romanian:** YES
- IR content in English:** YES
- Mentions being listed on BVB:** YES
- BVB Listed Company logo:** NO
- Information regarding share price:** NO
- Corporate Governance section:** YES
- IR contact provided:** NO
- IR presentation available for download:** NO
- Visible information about insolvency:** NO
- Adjusted following May 2017 audit:** NO

IR section has the following structure: Shares, Corporate Governance, Capital increase, Briefings, Financial calendar, Financial reports, GSM, FAQ.



Strengths:

- The financial information is available for each year (annual, quarterly, half year reports).

Room for improvement:

- The website is difficult to navigate, for example it is impossible to click on any of sub-sections under 'Shareholders' tab.
- The English version of the webpage differs from the Romanian one, and has links with errors.
- There is no information that the company is in insolvency proceeding.
- The prospectus can be downloaded but can not be opened.
- The last financial calendar available is for 2013, same for the corporate governance documents.
- There are no names of the company administrators; In the FAQ section of the English version of the website there is provided list of Board members from 2007-2011 term.
- The link to the BVB page is not functional. There is no information about the stock price or symbol.
- At the 'Shareholders' section is the specification that the company is listed on BVB, Category I instead of Standard Category.
- There is no IR contact.

Company is not included in any indices.

The company is in INSOLVENCY

CONCEFA

Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	0	The navigation is very difficult, especially for 'Shareholders' tab; errors appear.
	Easiness to find IR information	1	1	
	Equal access to information	1	0,5	There is less information on the English section.
	Completeness of information provided	4	0	The company does not provide information about insolvency in a visible place.
	Clearly stated company is listed on BVB?	1	0,5	Mention only under 'Shareholders' tab, no BVB logo.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	0	No answer
Total Score:		2 / 10		
Total score May 2017 assessment:		1,25 / 10		



No operational website

Company is not included in any indices.

The company is in INSOLVENCY



Basic website check:

- Dedicated & visible IR tab:** NO
- IR content in Romanian:** NO
- IR content in English:** NO
- Mentions being listed on BVB:** NO
- BVB Listed Company logo:** NO
- Information regarding share price:** NO
- Corporate Governance section:** NO
- IR contact provided:** NO
- IR presentation available for download:** NO
- Visible information about insolvency:** NO
- Adjusted following May 2017 audit:** NO

The company does not have an operation website.

Strengths:

- None.

Room for improvement:

- The company does not have an operational website. Additionally, different internet browsers warn the user that the website could damage the computer.

The company is in INSOLVENCY



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	0	The company does not have an operational website.
	Easiness to find IR information	1	0	
	Equal access to information	1	0	
	Completeness of information provided	4	0	
	Clearly stated company is listed on BVB?	1	0	
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	0	
Total Score:		0 / 10		
Total score May 2017 assessment:		0 / 10		



www.conpet.ro



Basic website check:

- Dedicated & visible IR tab:** YES
- IR content in Romanian:** YES
- IR content in English:** YES
- Mentions being listed on BVB:** YES
- BVB Listed Company logo:** YES
- Information regarding share price:** YES
- Corporate Governance section:** YES
- IR contact provided:** YES
- IR presentation available for download:** NO
- Adjusted following May 2017 audit:** YES

Information for investors is available under sections 'Corporate Governance' (Corporate Governance Regulation, Board of Administration, Statements of assets and interests, GSM) and 'Investor Relations' (Info Shareholders, Financial Timeline, Market Releases, Overviews, Contact investors, GSM Documents, Reports, Trading information, Analysis reports).

Company included in indices:

BET, BET-BK, BET-NG, BET-XT, BETPlus, BET-TR, BET-XT-TR

Strengths:

- News for investors is available on the site and divided by year: GSM, current reports, financial calendar. The financial information is available for each year (annual, quarterly, half year reports).
- Website contains links to BVB website and the share price, with the symbol, price variation, the best bid and the best ask. Data is delayed by 15 minutes.
- Information regarding dividends and dividend policy is presented on the website.
- There is a dedicated CG section with articles of incorporation and CG rules.
- CVs of the Board of Directors are available on the website.
- IR section contains analysis of the issuer made by brokers and banks.
- There is a name and email of the dedicated IR contact.

Room for improvement:

- No improvements necessary, apart from uploading IR presentation on the website.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	1	
	Easiness to find IR information	1	1	
	Equal access to information	1	1	
	Completeness of information provided	4	3,75	
	Clearly stated company is listed on BVB?	1	1	
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	2	Time of response: 48 minutes
				Quality of response: excellent
	Total Score:		9,75 / 10	
	Total score May 2017 assessment:		9,5 / 10	



www.conted.ro

Company is not included in any indices.



Basic website check:

Dedicated & visible IR tab:	YES
IR content in Romanian:	YES
IR content in English:	YES
Mentions being listed on BVB:	NO
BVB Listed Company logo:	NO
Information regarding share price:	NO
Corporate Governance section:	NO
IR contact provided:	NO
IR presentation available for download:	NO
Adjusted following May 2017 audit:	NO

The information for investors are included in the 'Shareholding' section, available from the homepage. It is segmented by years.

Strengths:

- Information for investors is presented on the website (GSM, current reports, financial calendar), structured by year.
- The financial information is available for each year (annual, quarterly, half year reports).
- The Comply or Explain declarations for 2016 and 2017 are uploaded but there is no other CG-related information provided.

Room for improvement:

- Technological aspect can be significantly improved, rendering the functionality of the website more user-friendly.
- All the financial and investor related documents are posted one after the other, in a column.
- There is no information about the stock price, symbol or any link to the issuer's section on BVB website. It is nowhere mentioned on what stock exchange the company is listed on.
- Information about dividends is only provided for 2016 and 2015.
- CVs of the Board members are not provided.
- There is no IR contact provided.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	0,5	The website is not user-friendly.
	Easiness to find IR information	1	1	
	Equal access to information	1	1	
	Completeness of information provided	4	1,25	
	Clearly stated company is listed on BVB?	1	0	It is nowhere mentioned where the company is listed.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	0	No answer
Total Score:		3,75 / 10		
Total score May 2017 assessment:		3 / 10		



www.cos-tgv.ro

The company is in INSOLVENCY

Company is not included in any indices.



Basic website check:

- Dedicated & visible IR tab:** YES
- IR content in Romanian:** YES
- IR content in English:** NO
- Mentions being listed on BVB:** YES
- BVB Listed Company logo:** NO
- Information regarding share price:** YES*
- Corporate Governance section:** NO
- IR contact provided:** YES**
- IR presentation available for download:** NO
- Visible information about insolvency:** YES
- Adjusted following May 2017 audit:** YES

Information for investors in the section Shareholder Information / Insolvency / Announcements.

Strengths:

- Information about the insolvency is provided.
- Information for investors is presented on the website: GSM, current reports, financial calendar.
- The financial information is available for each year (annual, quarterly, half year reports).
- Information about the company's administrators is provided.
- *There is information on the listing on BVB, the Tier and the symbol of the company, with a hyperlink to the company dedicated page on BVB website.

Room for improvement:

- Technological aspect can be significantly improved, rendering the functionality of the website more user-friendly.
- There is no English version of the page. Some documents for investors are translated into English, including the titles, but only as of 2016. For previous years, the names of the English files are in Romanian.
- The information for investors including the financial information is not split by years, all provided one by one in an unreadable manner.
- There are no corporate governance related information or documents on the website.
- **In the 'Contact' section, there is provided a phone number and an email for IR contact, but without mentioning the person/ department charged with the IR.



The company is in INSOLVENCY

Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	0,5	The website is not user-friendly.
	Easiness to find IR information	1	1	
	Equal access to information	1	0	There is no English version of the website.
	Completeness of information provided	4	2,75	
	Clearly stated company is listed on BVB?	1	0,5	Mention only under 'Informatii Actionarii' tab, no BVB logo.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	0	No answer
Total Score:		4,75 / 10		
Total score May 2017 assessment:		4 / 10		



www.dafora.ro



Basic website check:

Dedicated & visible IR tab: YES

IR content in Romanian: NO*

IR content in English: NO*

Mentions being listed on BVB: YES

BVB Listed Company logo: NO

Information regarding share price: YES**

Corporate Governance section: YES

IR contact provided: YES

IR presentation available for download: NO

Visible information about insolvency: YES

Adjusted following May 2017 audit: YES

IR section is under Investors and has the following structure: Financial Reports, Annual Ordinary General Meeting of Shareholders, Annual General Meeting, Current Reports, Financial Calendar, Corporate Governance, Share price.

Strengths:

- There is visible information about company's judicial reorganization on the landing page.
- **There is a link to the issuer's section on BVB website and also information about symbol of the company.
- There is CG section with the 'Comply or Explain' declaration from 2016 and Code of Corporate Governance.
- There is information about the company's management as well as the judicial administrator.
- There is a name, email and telephone number of the dedicated IR contact in the Corporate Governance section.

Room for improvement:

- *The website is only available in English but all reports/statements are in Romanian.
- Some documents for investors are uploaded under 'Financial reports' and 'GSM' sections for 2016 and 2016 but information is not complete and documents for 2015 are not presented.

The company is in judicial reorganization

Company is not included in any indices.



The company is in judicial reorganization

Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	1	
	Easiness to find IR information	1	1	
	Equal access to information	1	0	The website is in English only but the IR documents are in Romanian.
	Completeness of information provided	4	3,25	
	Clearly stated company is listed on BVB?	1	0,5	Mention only under 'Investors' tab, no BVB logo.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	0	No answer
Total Score:		5,75 / 10		
Total score May 2017 assessment:		1,5 / 10		



digi-communications.ro



Basic website check:

- Dedicated & visible IR tab:** YES
- IR content in Romanian:** YES
- IR content in English:** YES
- Mentions being listed on BVB:** NO
- BVB Listed Company logo:** NO
- Information regarding share price:** NO
- Corporate Governance section:** NO
- IR contact provided:** YES*
- IR presentation available for download:** YES
- Adjusted following May 2017 audit:** N/A*

Investors information is available under a separate website: digi-communications.ro.

The IR section is structured: Investors presentations, Initial Public Offering and Listing Materials, Current Reports, Financial Reports, Financial Calendar.

Company included in the indices:

BET, BET-XT, BETPlus, BET-TR, BET-XT-TR, BET-BK



Strengths:

- Information for investors is available on the website and split by category of documents: IPO and Listing documents, Current reports, Financial reports, financial calendar.
- In the Financial reports sub-section there are also the conference calls for the publication of the financial results.
- There is an online form to be filled by persons who want to attend/ join the conference calls on the financial results.
- There are short CVs of the members of the Board provided on the website.



Room for improvement:

- It is hard to find the IR dedicated website of the company, as it is on the second page of results on Google and on the RCS-RDS website (the first result in Google when searching for Digi) there is no link to the digi-communications.ro website. Also, there is another website dedicated to bonds holders of Cable Communications Systems (investors.rcs-rds.ro) which is confusing the investors.
- When accessing the IR section, the user is asked to select his country and to agree with the disclaimer from the IPO before having access to the reports and other information.
- There is no information about the stock price, symbol or any link to the issuer's section on BVB website. It is nowhere mentioned on what stock exchange the company is listed on.
- The information regarding GSMS is nowhere to be found.
- Information about dividends or dividend policy is not presented on the website.
- There are no corporate governance related information or documents on the website.
- *There is only the generic e-mail address for the IR contact, no name of the person responsible/department.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	1	
	Easiness to find IR information	1	1	
	Equal access to information	1	1	
	Completeness of information provided	4	2	
	Clearly stated company is listed on BVB?	1	0	It is nowhere mentioned where the company is listed.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	0	No answer
Total Score:		5 / 10		
Total score May 2017 assessment:		N/A*		



www.electrica.ro



Basic website check:

Dedicated & visible IR tab:	YES
IR content in Romanian:	YES
IR content in English:	YES
Mentions being listed on BVB:	NO*
BVB Listed Company logo:	NO
Information regarding share price:	YES**
Corporate Governance section:	YES
IR contact provided:	YES
IR presentation available for download:	YES
Adjusted following May 2017 audit:	NO

IR section on homepage structured: Investor News, Strategy Overview, Financial Calendar, Results and Reports, Shares and Shareholders, GSM, Corporate Governance, IPO and Investors Assistance.

Strengths:

- The site is user-friendly and information can be found easily.
- The financial information is available for each year (annual, quarterly, half year reports).
- Information regarding dividends is presented on the website.
- It has a dedicated Corporate Governance section with relevant documents, CVs of the Board members etc.
- News for investors is available on the site and split by year: GSM, current reports, financial calendar.
- There is information about the company's ticker symbol and links to stock exchanges on which company is listed. The information about the 2014 IPO is published.
- There is a name, email and telephone number of the dedicated IR contact.

Company included in indices:

BET, BET-BK, BET-NG, BET-TR, BET-XT, BET-XT-TR, BETPlus, ROTX

Room for improvement:

- *It is nowhere explicitly mentioned which stock exchanges the company is listed on, apart from under the 'Investors' 'Shares and Shareholders' subsection.
- **The 'Stock Index' tab contains a print screen of the graph with a hyperlink to the BVB website instead of including the interactive stock price evolution graph or the information on the price delayed and broadcasted from BVB website.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	1	
	Easiness to find IR information	1	1	
	Equal access to information	1	1	
	Completeness of information provided	4	3,75	
	Clearly stated company is listed on BVB?	1	0,25	Mention only under 'Investors' / 'Shares and Shareholders' subsection, no BVB logo.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	2	Time of response: 2 hours Quality of response: excellent
Total Score:		9 / 10		
Total score May 2017 assessment:		7,75 / 10		



Basic website check:

Dedicated & visible IR tab: NO
IR content in Romanian: YES
IR content in English: NO
Mentions being listed on BVB: NO
BVB Listed Company logo: NO
Information regarding share price: NO
Corporate Governance section: NO
IR contact provided: NO
IR presentation available for download: NO
Adjusted following May 2017 audit: NO

Information for investors is available in the 'About Us' in subsection 'Current Reports', in chronological order, according to the publication.

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Company is not included in any indices.

Strengths:

- The financial information is available for each year (annual, quarterly, half year reports) although it is difficult to find (under 'About us')

Room for improvement:

- Technological aspect can be significantly improved, rendering the functionality of the website more user-friendly. Information is difficult to find, there is no IR tab/section.
- It is nowhere mentioned that the company is listed, there are no links to BVB website nor any information about stock price or symbol.
- On the Romanian version of the site some documents are translated into English, some have names in English, others in Romanian mentioning that they are in 'ENGLISH' but are mixed among the documents in Romanian.
- On the English version of the page, the section dedicated to investors is called Current Reports' and the content is available only in Romanian.
- CVs of the Board are not published on the site.
- Information regarding dividends is not presented on the website.
- The current report, financial reports and GSM-related information are placed one after another in the Current reports section, without any segmentation.
- There are no corporate governance related document.
- There is no IR contact provided.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	0,25	The website is not user-friendly and difficult to navigate.
	Easiness to find IR information	1	0	There is no IR section or even subsection.
	Equal access to information	1	0	There is no IR info in English / reports are only in Romanian.
	Completeness of information provided	4	0,75	
	Clearly stated company is listed on BVB?	1	0	It is nowhere mentioned where the company is listed.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	0	No answer
Total Score:		1 / 10		
Total score May 2017 assessment:		0 / 10		



Company included in indices:
BET-XT, BETPlus, BET-XT-TR



Basic website check:

Dedicated & visible IR tab: NO

IR content in Romanian: YES

IR content in English: YES

Mentions being listed on BVB: NO

BVB Listed Company logo: NO

Information regarding share price: NO

Corporate Governance section: NO

IR contact provided: NO

IR presentation available for download: NO

Adjusted following May 2017 audit: YES

Information for investors is available in the subsection 'Releases' in the 'Info' in chronological order of publication.

Strengths:

- Information for investors is presented on the website (GSM, current reports, financial calendar), with a segmentation by years.

Room for improvement:

- Technological aspect can be significantly improved, rendering the functionality of the website more user-friendly.
- There is no dedicated IR section. The IR information is included in subsection 'Releases' which is available only for 2015 – 2017, on the Romanian version of the website, while on the English version there are fewer documents and not all of them being translated to English.
- There is no information on the site that the company is listed, no links to BVB website. There is no information about dividends.
- There are no corporate governance related documents or information. CVs of the Board members are not published.
- Notices for investors are mixed with other unrelated information.
- There is no IR contact provided but of some management.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	0,25	The website is not user-friendly and sub-pages are badly structured.
	Easiness to find IR information	1	0	There is no IR section or even subsection.
	Equal access to information	1	0	There is no IR information available in English.
	Completeness of information provided	4	0,75	
	Clearly stated company is listed on BVB?	1	0	It is nowhere mentioned where the company is listed.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	0	No answer
Total Score:		1 / 10		
Total score May 2017 assessment:		0,25 / 10		



www.electrocontact.ro

Company is not included in any indices.



Basic website check:

- Dedicated & visible IR tab:** NO
- IR content in Romanian:** YES
- IR content in English:** NO
- Mentions being listed on BVB:** YES
- BVB Listed Company logo:** NO
- Information regarding share price:** NO
- Corporate Governance section:** NO
- IR contact provided:** NO
- IR presentation available for download:** NO
- Adjusted following May 2017 audit:** YES

The information for investors is available on the homepage, in 'Company' section, 'News' segment.

Strengths:

- CVs of the Board members are available under the 'Company' section, 'Organizational chart' subsection.

Room for improvement:

- Technological aspect can be significantly improved, rendering the functionality of the website more user-friendly.
- There is no dedicated IR section.
- The GSM-related as well as financial reports are available under 'Company' / 'Company news' but only on the Romanian version of the website.
- There is no information for investors (GSM, reports and financial calendar) available on the English version of the website, just the release dates. The Romanian version of the page contains some reports translated into English, but with Romanian titles marked at the end with 'EN' but these are impossible to find by a foreign investor.
- There is no information about the stock price, symbol nor there are links to the BVB website.
- Information regarding dividends is not presented on the website.
- There is no information related to corporate governance.
- There is no IR contact provided.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	0,25	The website not user-friendly and is difficult to navigate
	Easiness to find IR information	1	0	There is no IR section or subsection.
	Equal access to information	1	0	There are no IR-related information available on the English version of the website
	Completeness of information provided	4	0,75	
	Clearly stated company is listed on BVB?	1	0,25	Mention only under 'Company' tab, no BVB logo.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	0	No answer
Total Score:		1,25 / 10		
Total score May 2017 assessment:		0,25 / 10		



www.electromagnetica.ro



Basic website check:

Dedicated & visible IR tab:	NO
IR content in Romanian:	YES
IR content in English:	YES
Mentions being listed on BVB:	YES
BVB Listed Company logo:	NO
Information regarding share price:	NO
Corporate Governance section:	YES
IR contact provided:	NO
IR presentation available for download:	NO
Adjusted following May 2017 audit:	YES

Information for investors are available under the section 'Company', subsection 'Investors', structured as follows: Information, Current reports, Financial information, GSM, Dividends, Useful links, Contact and Information for investors.

Company included in indices: **BETPlus**

Strengths:

- The financial information is available for each year (annual, quarterly, half year reports).
- News for investors is available on the site and split by year: GSM, current reports, financial calendar.
- Information regarding dividends is presented on the website.
- Information about the company ticker symbol, category under which is listed and indices are available under 'Investors Info' section.
- The Corporate Governance contains the relevant documents (Articles of Incorporation, 'Comply or Explain' declaration, the list with people with access to privileged information, etc.).
- The updated shareholding structure is available on the website.
- There is a link leading to BVB website under 'Useful links' section.

Room for improvement:

- Technological aspect can be significantly improved, rendering the functionality of the website more user-friendly.
- Majority of content is packed into files instead of website.
- There is no information about the share price.
- Only basic information about board members is provided, no CVs.
- There is no IR contact provided, just contact form.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	0,25	The website is not user-friendly and difficult to navigate; not compatible with all browsers.
	Easiness to find IR information	1	0,25	Investors subsection available under 'Company' tab.
	Equal access to information	1	1	
	Completeness of information provided	4	2,75	
	Clearly stated company is listed on BVB?	1	0,75	No BVB Listed Company logo.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	2	Time of response: 1,5 hour Quality of response: excellent
Total Score:		7 / 10		
Total score May 2017 assessment:		1 / 10		



www.electroputere.ro

Company is not included in any indices.



Basic website check:

Dedicated & visible IR tab:	YES
IR content in Romanian:	YES
IR content in English:	YES
Mentions being listed on BVB:	NO
BVB Listed Company logo:	NO
Information regarding share price:	NO*
Corporate Governance section:	NO
IR contact provided:	NO
IR presentation available for download:	NO
Adjusted following May 2017 audit:	YES**

Information for investors can be found at IR section and contains subsections: General Assemblies of Shareholders, Financial Statements, Documents related to Bucharest Stock Exchange.

Strengths:

- The financial information is available for each year (annual, quarterly, half year reports).
- News for investors is available on the site and split by year: GSM, current reports, financial calendar.

Room for improvement:

- *There is no information about the share price, just the nominal price of a share, while for the evolution of the shares price there is a hyperlink to the company dedicated page on BVB website.
- There is no information about category under which is listed and indices.
- CVs of the Board members are not present on the website.
- There are no Corporate Governance related documents, except the Articles of Incorporation ('Comply or Explain' declaration, the list with people with access to privileged information, etc.).
- There is no IR contact provided.
- **The website was not functional during the May 2017 assessment.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	1	
	Easiness to find IR information	1	1	
	Equal access to information	1	1	
	Completeness of information provided	4	1	
	Clearly stated company is listed on BVB?	1	0	It is nowhere mentioned where the company is listed.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	0	No answer
Total Score:		4 / 10		
Total score May 2017 assessment:		0 / 10		



www.remedia.ro



Basic website check:

Dedicated & visible IR tab: YES

IR content in Romanian: YES

IR content in English: YES

Mentions being listed on BVB: YES

BVB Listed Company logo: NO

Information regarding share price: YES*

Corporate Governance section: YES

IR contact provided*: YES

IR presentation available for download: NO

Adjusted following May 2017 audit: YES

Information for investors can be found at IR section and contains subsections: Financial information, Shareholder Information, Corporate Governance.



Strengths:

- News for investors is available on the site and split by year: GSM, current reports, financial calendar.
- In the 'About Us' section there is information that the company is listed on BVB, Standard Category.
- There is a dedicated CG section with all the required documents provided.
- The site has a dedicated Corporate Governance subsection with the relevant documents included.
- The CVs of the Board members are provided.
- *The company provides on the home page a banner with its symbol on the Bucharest Stock Exchange linked to a hyperlink to the issuer dedicated page on BVB website.

Company is not included in any indices.



Room for improvement:

- *There is only the generic e-mail address for the IR contact, no name of the person responsible/department.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	1	
	Easiness to find IR information	1	1	
	Equal access to information	1	1	
	Completeness of information provided	4	3,75	
	Clearly stated company is listed on BVB?	1	0,75	No BVB Listed Company logo.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	0	No answer
Total Score:		7,5 / 10		
Total score May 2017 assessment:		6,5 / 10		



Basic website check:

Dedicated & visible IR tab: YES
IR content in Romanian: YES

IR content in English: YES

Mentions being listed on BVB: YES

BVB Listed Company logo: NO

Information regarding share price: YES

Corporate Governance section: YES

IR contact provided: YES

IR presentation available for download: NO

Adjusted following May 2017 audit: NO

There is a page dedicated to investors. On homepage, there is reference to IR section, both Romanian and English, structured by types of information, including presentations and independent analysis. The Corporate Governance section is under About, Fund Overview, Corporate Governance sub-sections.

Company included in indices:

BET, BET-BK, BET-FI, BET-TR, BET-XT, BET-XT-TR, BETPlus, ROTX

Strengths:

- News for investors is available on the site and split by year: GSM, current reports, financial calendar.
- The financial information is available for each year (annual, quarterly, half year reports).
- There is a dedicated CG section with all the required documents provided.
- Information regarding dividends and dividend policy is presented on the website.
- CVs of the Board members and managers are published on the site.
- Information about the shares (stock price, symbol, evolution) is included on the website, in relation to both BVB and LSE listing.
- The information about the analysts covering the company and their reports are presented on the website.
- There is a name of the dedicated IR contact.

Room for improvement:

- The Corporate Governance section could be directly available under 'About' section.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	1	
	Easiness to find IR information	1	1	
	Equal access to information	1	1	
	Completeness of information provided	4	3,75	
Email	Clearly stated company is listed on BVB?	1	0,75	No BVB Listed Company logo.
	Promptness and attitude via email, accuracy and completeness of provided information	2	0,5	Time of response: 6 days
Total Score:		8 / 10		Quality of response: excellent
Total score May 2017 assessment:		9,25 / 10		



www.iar.ro



Basic website check:

- Dedicated & visible IR tab:** YES
- IR content in Romanian:** YES
- IR content in English:** YES
- Mentions being listed on BVB:** YES
- BVB Listed Company logo:** NO
- Information regarding share price:** NO
- Corporate Governance section:** YES
- IR contact provided:** YES
- IR presentation available for download:** NO
- Adjusted following May 2017 audit:** YES

The information for investors is available from the homepage, in the 'Investors' section. The structure of the section is: Reference documents, General information, Elements of Corporate Governance, Press, Reports according to capital market, GSM.

Company included in indices:

BET-BK, BET-XT, BET-XT-TR, BETPlus

Strengths:

- Information for investors is presented on the website: GSM, current reports, financial calendar.
- The financial information is available for each year (annual, quarterly, half year reports).
- Information about the stock price and symbol is provided.
- All relevant CG-related information is provided (statement on the conformation with the BVB Code of Corporate Governance, the Remuneration policy, the dividend policy, the list with people with access to privileged information, etc.).
- Information regarding dividends is provided.
- CVs of the Board members are provided.
- The names, email addresses and telephone numbers of the dedicated IR contacts are provided.

Room for improvement:

- On the English version of the website, 'General information', the content is provided in Romanian.
- In the Investors section on the English version of the website, most of the reports and GSM documents are provided in Romanian, thus even the title is in English, the documents are marked with [RO].
- There is no link to the issuer's section on the BVB website provided.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	1	
	Easiness to find IR information	1	1	
	Equal access to information	1	0,75	On English version, 'General content' is provided in Romanian.
	Completeness of information provided	4	3,5	
	Clearly stated company is listed on BVB?	1	0,25	Mention only under 'Investors' / 'General Information' subsection, no BVB logo.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	0	No answer
Total Score:		6,5 / 10		
Total score May 2017 assessment:		6 / 10		



Company included in indices:
BET-XT, BETPlus, BET-XT-TR, BET-BK



Basic website check:

Dedicated & visible IR tab: YES

IR content in Romanian: YES

IR content in English: YES

Mentions being listed on BVB: YES

BVB Listed Company logo: NO*

Information regarding share price: NO

Corporate Governance section: YES

IR contact provided: YES

IR presentation available for download: NO

Adjusted following May 2017 audit: YES

Information for investors under 'Shareholders/Investors' in the first page structured as follows: GSM, financial statements, corporate governance, shareholders and investors relations, codes/policies.



Strengths:

- News for investors is available on the site and split by year: GSM, current reports, financial calendar.
- The financial information is available for each year (annual, quarterly, half year reports).
- The website has a separate Corporate Governance section with all relevant information/documents updated including dividend policy.
- CVs of the Board members are published on the site.
- It is mentioned that the company is listed on BVB, there is information about the symbol, share characteristic and also a link to the issuer's page on the BVB website (only on Romanian version though).
- There is a name, email and telephone number of the dedicated IR contact.



Room for improvement:

- Under 'Shareholders/Investors' section, 'Relationships with Shareholders and Investors' subsection, it is mentioned that the company is listed at BVB under Tier I Premium category.
- *There is link to BVB website, issuer profile provided but only on the Romanian version of the website. Still, on both versions there is provided a print screen of outdated graph with stock price evolution with price per share evolution between January 2016 – January 2017.
- Source presenting the shareholding structure is outdated.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	1	
	Easiness to find IR information	1	1	
	Equal access to information	1	1	
	Completeness of information provided	4	3,25	
	Clearly stated company is listed on BVB?	1	0,5	Mention only under 'Shareholders' tab, no BVB logo.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	2	Time of response: 22 hours
				Quality of response: excellent
Total Score:		8,75 / 10		
Total score May 2017 assessment:		6 / 10		



Basic website check:

Dedicated & visible IR tab: YES

IR content in Romanian: YES

IR content in English: YES

Mentions being listed on BVB: YES

BVB Listed Company logo: YES

Information regarding share price: YES

Corporate Governance section: YES

IR contact provided: YES

IR presentation available for download: NO

Adjusted following May 2017 audit: YES

Information for investors under the section 'Investors Relation', with the following structure: Info Shareholders, GMS Documents, Financial Timeline, Reports, Investor Relations Contact, Market Releases, Useful Links Regarding the Capital Market, Corporate Governance.

Strengths:

- News for investors is available on the site and split by type and year: GSM, current reports, financial calendar etc.
- The financial information is available for each year (annual, quarterly, half year reports).
- BVB listing is mentioned as well as the characteristics of Mecanica Ceahlau shares and also a link to BVB website, issuer's subsection, under the 'Bucharest Stock Exchange Listed Company' logo.
- There is a name, email and telephone number of the dedicated IR contact.
- The website has a separate Corporate Governance section with all relevant information/documents updated including dividend policy.
- CVs of the Board members are published on the site.

Company is not included in any indices.

Room for improvement:

- No improvements necessary, apart from uploading IR presentation on the website.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	1	
	Easiness to find IR information	1	1	
	Equal access to information	1	1	
	Completeness of information provided	4	3,75	
	Clearly stated company is listed on BVB?	1	1	
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	2	Time of response: 2 hours Quality of response: excellent
Total Score:		9,75 / 10		
Total score May 2017 assessment:		3 / 10		



www.mecanicafina.ro



Basic website check:

Dedicated & visible IR tab: NO

IR content in Romanian: YES

IR content in English: NO

Mentions being listed on BVB: NO

BVB Listed Company logo: NO

Information regarding share price: NO

Corporate Governance section: YES

IR contact provided: NO

IR presentation available for download: NO

Adjusted following May 2017 audit: NO

Information for investors is available from the homepage, in the 'Company' section, as well as the 'News' tab available under the banners. In the 'Company' section, the info for investors is available in 'Shareholding'.



Strengths:

- Information for investors is presented on the website: GSM, current reports, financial calendar under the 'Company' section.
- The financial information is available for each year (annual, quarterly, half year reports).



Room for improvement:

- The navigation on the English version of the website does not work well and keeps redirecting to Romanian site.
- On the main page there is a box news, but the announcement is in Romanian on the English version of the website.
- 'Shareholders' subsection is present only on the Romanian version of the website. The section contains just pdfs. Some of the documents included there are in English, but they are difficult to identify.
- There is no information about the stock price, symbol or any link to the issuer's section on BVB website.
- There are no corporate governance related information or documents on the website.
- Information regarding dividends is not provided.
- CVs of the Board members are not provided.
- There is no IR contact provided.

Company is not included in any indices.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	0,5	The website is difficult to navigate.
	Easiness to find IR information	1	0,25	Shareholders subsection is available under 'Company' tab.
	Equal access to information	1	0	There is no English version of the IR section
	Completeness of information provided	4	1	
Email	Clearly stated company is listed on BVB?	1	0	It is nowhere mentioned where the company is listed.
	Promptness and attitude via email, accuracy and completeness of provided information	2	0	No answer
Total Score:		1,75 / 10		
Total score May 2017 assessment:		2,25 / 10		



Company included in indices:

BET, BET-XT, BETPlus, BET-TR, BET-XT-TR, BET-BK



Basic website check:

- Dedicated & visible IR tab:** YES
- IR content in Romanian:** YES
- IR content in English:** YES
- Mentions being listed on BVB:** NO
- BVB Listed Company logo:** NO
- Information regarding share price:** NO
- Corporate Governance section:** YES
- IR contact provided:** YES
- IR presentation available for download:** YES*
- Adjusted following May 2017 audit:** YES

Information for Investors is available on the home page, Investor Relations section and includes the following sections: News, GSM Financial Calendar, Reports and presentations for investors, Corporate Governance, GSM documents, Initial Public Offering Documents, Press releases, etc.

Strengths:

- The site is user-friendly and information can be found easily. All the subsections are populated with updated information.
- News for investors is available on the site and split by year: GSM, current reports, financial calendar.
- The financial information is available for each year (annual, quarterly, half year reports).
- It has a dedicated Corporate Governance subsection, under IR, that contains all relevant information including CVs of the Board Members are published on the site.
- There is a name, email and telephone number of the dedicated IR contact.

Room for improvement:

- Is not clear where the company is listed, there is no reference/link to BVB. There is also no symbol nor information about stock price evolution.
- Information regarding dividends/dividend policy is not presented on the website.
- *The IR presentation is called "Presentation Investors and Analysts Day", but it is placed under the 'Other Reports' in Investor Reports and Presentations.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	1	
	Easiness to find IR information	1	1	
	Equal access to information	1	1	
	Completeness of information provided	4	3,5	
	Clearly stated company is listed on BVB?	1	0	It is nowhere mentioned where the company is listed.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	0,5	Time of response: 16 days Quality of response: excellent
Total Score:		7 / 10		
Total score May 2017 assessment:		7,75 / 10		



www.nqeholdings.com



Basic website check:

- Dedicated & visible IR tab:** YES
- IR content in Romanian:** YES
- IR content in English:** YES
- Mentions being listed on BVB:** YES
- BVB Listed Company logo:** NO
- Information regarding share price:** NO
- Corporate Governance section:** NO
- IR contact provided:** NO
- IR presentation available for download:** NO
- Adjusted following May 2017 audit:** NO

Information for Investors can be found in the Investor Relations section on the main page under the following structure: Transaction information, Structure of shareholders, Financial reports, Meeting of the shareholders and Press Releases.

Company is not included in any indices.



Strengths:

- The financial information is available, grouped per year (annual, quarterly, half year reports).
- CVs of the Board and Executives are published on the site, in About Us section.

Room for improvement:

- In the 'About us' section, 'Company' sub-section, the company mentions it is listed on the RASDAQ market.
- The subsection 'Transaction Information' has no content.
- Not all documents from the site are accessible, some have the hyperlinks disabled; the site has some content errors.
- There is no information about the stock price, ticker nor the link to the issuer profile on BVB website.
- The Corporate Governance Declaration is available under 'Financial Reports' / 'Annual and Audit Reports' for 2015, there is nothing uploaded for 2016.
- When clicking 'Investors Relations' / 'Financial Results' / 'Financial Calendar' and clicking on link, error appears.
- Information regarding dividends/dividend policy is not presented on the website.
- On some sections, for example 'Investor Relations' / 'Structure of Shareholders' appears source code.
- There is no IR contact nor any information about dedicated person/department provided.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	0,5	There are errors / source codes that appear on some sub-pages.
	Easiness to find IR information	1	1	
	Equal access to information	1	0,5	Documents are missing from the English version of website.
	Completeness of information provided	4	0,5	
	Clearly stated company is listed on BVB?	1	0,75	No BVB Listed Company logo.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	0	No answer
Total Score:		3,25 / 10		
Total score May 2017 assessment:		3 / 10		



www.nuclearelectrica.ro

Company included in indices:

BET, BET-TR, BET-XT, BET-XT-TR, BET-BK, BET-NG, BETPlus



Basic website check:

Dedicated & visible IR tab: YES

IR content in Romanian: YES

IR content in English: YES

Mentions being listed on BVB: YES

BVB Listed Company logo: YES

Information regarding share price: YES

Corporate Governance section: YES

IR contact provided: YES

IR presentation available for download: YES

Adjusted following May 2017 audit: YES

The information for investors is available in the 'Investor Relations' section, on the homepage.

Its structure is: Presentations, Shareholding structure, Current reports, Financial Calendar 2017, Dividends 2015, Dividends 2014, Dividends 2013, Financial Results, Corporate Governance, Information related to GSM, Periodical Reports, Capital increase 2014, Listing prospectus, Capital increase 2015.

Strengths:

- Information for investors is available on the site and split by year: GSM, current reports, financial calendar.
- The financial information is available for each year (annual, quarterly, half year reports).
- In the Corporate Governance segment there are available the CVs of the Board and the period of time of their mandate, Articles of Incorporation, Remuneration policy, Rules and regulations, Insiders trades, as well as Statement for adherence to the national anti-corruption strategy 2016-2020 and other relevant documents.
- The information about price evolution is available in a daily/ monthly/ yearly form.
- Information regarding dividends is presented on the website.
- There is an IR presentation available.
- The IR contact is provided on the website, but not in the IR section, as it is on the Contact section.

Room for improvement:

- No improvements necessary.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	1	
	Easiness to find IR information	1	1	
	Equal access to information	1	1	
	Completeness of information provided	4	4	
	Clearly stated company is listed on BVB?	1	1	
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	2	Time of response: 35 minutes Quality of response: excellent
Total Score:		10 / 10		
Total score May 2017 assessment:		6,5 / 10		



www.oil-terminal.com



Basic website check:

- Dedicated & visible IR tab:** YES
- IR content in Romanian:** YES
- IR content in English:** YES
- Mentions being listed on BVB**: NO
- BVB Listed Company logo:** NO
- Information regarding share price:** NO
- Corporate Governance section:** YES
- IR contact provided:** YES
- IR presentation available for download:** NO
- Adjusted following May 2017 audit:** NO

The information for investors is available in two sections: 'Shareholding 2010-2017' and 'Shareholding 2001-2009'. The structure for the 'Shareholding 2010-2017' is: Board, GSM, Financial Calendar, Dividends, Executive Directors, Trading History, FAQ, Reports, Statements, About us. The 'Shareholding 2001 - 2009' section is not available.

Company included in indices:

BET-NG, BETPlus

Strengths:

- Information for investors is available on the site and split by year: GSM, current reports, financial calendar.
- The financial information is available for each year (annual, quarterly, half year reports).
- The Corporate Governance information is available in the 'Board of Administration' section.
- The website has information about the dividends.
- There is a name and email of the dedicated IR contact.

Room for improvement:

- Technological aspect can be significantly improved, rendering the functionality of the website more user-friendly. Content is loaded into documents, not website, making navigation difficult.
- The IR tab is a bit difficult to spot as it has unusual name 'Shareholders 2010-2017'. Tab 'Shareholders 2001-2009' does not work, there is no content.
- The English translation of the website does not make sense at times.
- There is no information about share price evolution or link to BVB website. The most recent information on the shares price evolution is from 2015 and they are included in an unclear pdf file showing the trading statistic data for each trading session in the period June - December 2015. It would be easier/clearer to include link to BVB website.
- Documents in the Press Room are only in Romanian, including on the English version of the page where just some subsections are in English.
- The CVs of the Board members are available on the Romanian version of the website, while on the English version only 3 out of 7 CVs are available.
- There is no dividend policy available.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	0,25	The website is not user-friendly, content is loaded into documents, not website, making navigation difficult.
	Easiness to find IR information	1	0,75	The division 'Actionariat 2010-2017' and '2001-2009' is not very clear; the latter tab does not work.
	Equal access to information	1	0,5	There are less documents available on the English version of website.
	Completeness of information provided	4	3	
	Clearly stated company is listed on BVB?	1	0	It is nowhere mentioned where the company is listed.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	0	No answer
Total Score:		4,5 / 10		
Total score May 2017 assessment:		4 / 10		



<http://www.oltchim.ro>



The company is in judicial reorganization

Company is not included in any indices.



Basic website check:

- Dedicated & visible IR tab:** YES
- IR content in Romanian:** YES
- IR content in English:** YES
- Mentions being listed on BVB:** YES
- BVB Listed Company logo:** YES
- Information regarding share price:** YES*
- Corporate Governance section:** YES
- IR contact provided:** YES
- IR presentation available for download:** NO
- Visible information about insolvency:** YES
- Adjusted following May 2017 audit:** YES

IR section is under Investors Relations, and has the following structure: Shares, Financial Calendar, Corporate Governance, Current Reports, Financial Information, Presentations, General Meetings of Shareholders, Contact.

+ Strengths:

- Information for investors is presented on the website: GSM, current reports, financial calendar.
- The financial information is available for each year (annual, quarterly, half year reports).
- *On the homepage there is the BVB Listed Company logo, with a hyperlink to the company's dedicated page on BVB website. The logo is posted also on the 'Shares' subsection of IR section, with the same hyperlink. Also, in the same subsection there is information about company's ticker and the tier in which the company's shares are included.
- There is CG section with the 'Comply or Explain' declarations from 2010 until 2017 also the Articles of Incorporation and updated Code of Corporate Governance.
- CVs of the company administrators are provided and also the updated shareholding structure, as of April 2017.
- There is a name, email and telephone number of the dedicated IR contact.

— Room for improvement:

- Information in English about the 2015 GMS is missing.
- The presentation provided under 'Presentations' subsection is outdated, from January 2016.



The company is in judicial reorganization

Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	1	
	Easiness to find IR information	1	1	
	Equal access to information	1	1	
	Completeness of information provided	4	3,5	
	Clearly stated company is listed on BVB?	1	1	
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	2	Time of response: 25 hours Quality of response: excellent
Total Score:		9,5 / 10		
Total score May 2017 assessment:		6,75 / 10		



www.omvpetrom.com



Basic website check:

- Dedicated & visible IR tab:** YES
- IR content in Romanian:** YES
- IR content in English:** YES
- Mentions being listed on BVB:** YES
- BVB Listed Company logo:** NO
- Information regarding share price:** YES
- Corporate Governance section:** YES
- IR contact provided:** YES
- IR presentation available for download:** YES
- Adjusted following May 2017 audit:** YES

The IR section which includes: OMV Petrom Strategy, Investor news, Shareholders' Information, OMV Petrom Shares and GDRs, Financial Calendar and events, GSM, Investor Reports and Presentations, Corporate Governance, Prospectus, Contact.

Company included in indices:

BET, BET-BK, BET-NG, BET-XT, BET-TR, BET-TX-TR, BETPlus



Strengths:

- All information provided on the Romanian website are reflected also on the English version of the website.
- The financial information is available for each year (annual, quarterly, half year reports). News for investors are available on the site and split by year: GSM, current reports, financial calendar.
- Website has a dedicated Corporate Governance subsection with all relevant information including dividend policy etc.
- CVs of the Supervisory Board members are published on the site.
- The website has information about dividends.
- Website provides information about the stock price and link to issuer 's section on the BVB website.
- There is a name and email of the dedicated IR contact.



Room for improvement:

- No improvements necessary, apart from uploading BVB Listed Company logo on the landing page.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	1	
	Easiness to find IR information	1	1	
	Equal access to information	1	1	
	Completeness of information provided	4	4	
	Clearly stated company is listed on BVB?	1	0,75	No BVB Listed Company logo.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	2	Time of response: 3 hours
				Quality of response: excellent
Total Score:		9,75 / 10		
Total score May 2017 assessment:		9,25 / 10		



www.patriabank.ro



Basic website check:

- Dedicated & visible IR tab:** YES
- IR content in Romanian:** YES
- IR content in English:** NO
- Mentions being listed on BVB:** YES
- BVB Listed Company logo:** YES
- Information regarding share price:** YES
- Corporate Governance section:** YES
- IR contact provided:** YES
- IR presentation available for download:** YES
- Adjusted following May 2017 audit:** YES*

IR section is available on the homepage at
 'Investors' section under the following
 structure: Stock price evolution, Reports and
 Results, GSM, Corporate Governance,
 Investors Relations and CSR.

*The company has a new website following merger in July 2017 (former Banca Comerciala Carpatica).

Company included in indices:

BETPlus

Strengths:

- The Current Reports, Annual Reports, Financial Reports and Investors Presentation are available in Romanian and English (however, at the same time, there is no English version of the website).
- It is mentioned that the company is listed on BVB, there is information about stock price, symbol and link to BVB website. An interactive chart with stock price evolution is also available.
- The Board members and Executive Committee CVs are updated on the website.
- There is a dedicated CG section with some key documents included, CGC etc.
- The IR presentation is uploaded on the website.
- There is a name and email of the dedicated IR contact.

Room for improvement:

- There is no English version of the website (although some documents are available in English).



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	1	
	Easiness to find IR information	1	1	
	Equal access to information	1	0	There is no English version of the website.
	Completeness of information provided	4	4	
	Clearly stated company is listed on BVB?	1	1	
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	2	Time of response: 16 minutes Quality of response: excellent
Total Score:		9 / 10		
Total score May 2017 assessment:		6,5* / 10		



www.petex.ro



Basic website check:

- Dedicated & visible IR tab:** YES
- IR content in Romanian:** YES*
- IR content in English:** NO
- Mentions being listed on BVB:** YES
- BVB Listed Company logo:** NO
- Information regarding share price:** YES**
- Corporate Governance section:** NO
- IR contact provided:** NO
- IR presentation available for download:** NO
- Adjusted following May 2017 audit:** YES***

Information for shareholders is available under 'Shares' tab and has the following structure: Indicators, Share price, Dividends, Shareholding structure, Listing on the Stock Exchange, and Downloads (Financial status, Convocation, BVB Calendar 2009).

Strengths:

- **There is a link to the issuer's page on the BVB website under the 'Share price' section.

Company included in indices:

BET-NG

Room for improvement:

- Technological aspect can be significantly improved, rendering the functionality of the website more user-friendly.
- *There is barely any information provided in IR tab, most sections are empty.
- There is no English version of the website nor any information available in English.
- In the 'Briefings' section there is some information for investors (financials, GSM, current reports) for years for 2011 – 2016 but the information is not organized and for different years, different documents are not provided, e.g. many financial calendars are missing.
- There is no information related to dividends or dividend policy.
- There is no information related to Corporate Governance.
- CVs of the Board members are not available.
- There is no IR contact nor any information about dedicated person/department provided.
- ***The website was not functional during the May 2017 assessment.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	0	The website is not user-friendly, difficult to navigate and many sections have no content
	Easiness to find IR information	1	1	
	Equal access to information	1	0	There is no English version of the website.
	Completeness of information provided	4	0,5	
	Clearly stated company is listed on BVB?	1	0,25	It is mentioned on one subsection that company is listed on BVB, no logo.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	0	No answer
Total Score:		1,75 / 10		
Total score May 2017 assessment:		0 / 10		



Basic website check:

- Dedicated & visible IR tab:** YES
- IR content in Romanian:** YES
- IR content in English:** YES
- Mentions being listed on BVB:** NO
- BVB Listed Company logo:** NO
- Information regarding share price:** NO
- Corporate Governance section:** NO*
- IR contact provided:** NO
- IR presentation available for download:** NO
- Adjusted following May 2017 audit:** NO

The information for shareholders is in separate section 'Shareholders Info', available from the homepage. Its structure is: GSM, Current Reports, Regular Reports, Dividends, Financial Calendar, Press, IR and Corporate Governance (the latter two have no content).



Strengths:

- Information for investors is available on the site and split by year: GSM, current reports, financial calendar although significantly more information is provided on the Romanian version.
- The financial information is available for each year (annual, quarterly, half year reports). The current reports of the company are easily accessible.

Company included in indices: **BETPlus**

Room for improvement:

- On the English version of the website, the information regarding the shareholding structure is written partially in English and partially in Romanian. The 'Info Shareholders – Prebet Aiud' is provided in Romanian on English version of the website.
- *On the both versions of the website, the subsections IR and Corporate Governance have no content. There is no information or documents on the website related to the corporate governance.
- There is significantly less documents on the English version of the website than on Romanian, in the following sections: AGOA/AGEA, Current Reports, Regular Reports, Press. The English version of the 'News' contains information in Romanian.
- Information regarding dividends is presented on the website only for 2016 and 2017.
- All the information for investors is structured by type of documents, but without any segmentation per years that would help the user.
- Information about the stock price, symbol is not presented on the site. There is no link to BVB website nor any mention that company is listed on BVB.
- CVs of the Board of Directors are not available on the website.
- There is no IR contact provided.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	1	
	Easiness to find IR information	1	1	
	Equal access to information	1	0,5	There are less documents available on the English version of website.
	Completeness of information provided	4	1	
	Clearly stated company is listed on BVB?	1	0	It is nowhere mentioned where the company is listed.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	0	No answer
Total Score:		3,5 / 10		
Total score May 2017 assessment:		3,75 / 10		



www.prefab.ro



Basic website check:

- Dedicated & visible IR tab:** YES
- IR content in Romanian:** YES
- IR content in English:** NO
- Mentions being listed on BVB:** YES
- BVB Listed Company logo:** NO
- Information regarding share price:** YES
- Corporate Governance section:** YES
- IR contact provided:** NO
- IR presentation available for download:** NO
- Adjusted following May 2017 audit:** YES

Information for investors is in the section 'Shareholding BVB', available from the homepage. Its structure is: Shares, Shareholders, GSM, Periodical Reports, Current Reports, Corporate Governance.

Company is not included in any indices.

Strengths:

- Information for investors is available on the site and split by year: GSM, current reports, periodic reports.
- The financial information is available for each year (annual, quarterly, half year reports). The financial calendar is also available.
- The Corporate Governance section includes Corporate Governance Rulebook as well as CVs of the members of the Board. Subsection 'Shareholding structure' is updated with information from 2017.
- There is a CG section that contains the 'Comply or Explain' declarations, Code of Corporate Governance, Articles of incorporation and Declaration of Compliance with the B.V.B. CG code and CVs of the Board members.
- Information regarding dividends is provided.
- Information on the share price evolution is published both on the home page (right down corner) and on the 'Shareholding BVB' section. The issuer provides a link to the BVB website and mentions the symbol for more information.
- In the section 'About us' the company mentions it is listed on BVB in the Standard Tier.

Room for improvement:

- There is no English version of the website.
- There is no information about the dividend policy.
- There is no IR contact provided.
- In the Subsection 'Value of the share', the company wrongly mentions that its shares are listed in Tier I, instead of Standard Tier.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	1	
	Easiness to find IR information	1	1	
	Equal access to information	1	0	There is no English version of the website.
	Completeness of information provided	4	2,5	
	Clearly stated company is listed on BVB?	1	0,75	No BVB Listed Company logo.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	1,5	Time of response: 26 minutes
	Total Score:		6,75 / 10	Quality of response: good
	Total score May 2017 assessment:		4,25 / 10	



Company is not included in any indices.



Basic website check:

Dedicated & visible IR tab: YES

IR content in Romanian: YES

IR content in English: NO

Mentions being listed on BVB: NO

BVB Listed Company logo: NO

Information regarding share price: NO

Corporate Governance section: NO

IR contact provided: YES*

IR presentation available for download: NO

Adjusted following May 2017 audit: NO

The information for investors is available in the 'Shareholders' section and it is structured as follows: Current Reports, Financial Information, GSM.

Strengths:

- Information for investors is available on the site and split by year: GSM, current reports, periodic reports.
- The financial information is available for each year (annual, quarterly, half year reports).

Room for improvement:

- The only page in English is the main page, while all the subsections are available only in Romanian.
- The information in the investors tab is badly structured and only provides access to documents, there is no stock price evolution graphs, stock ticker or link to BVB website.
- There is no information about the company being listed, no symbol, price evolution graph or even link to BVB website.
- Some documents related to the GSM are provided in English on the Romanian version of the website, but not all of them.
- There are no corporate governance related information or documents on the website.
- Information regarding dividends is not provided.
- The Supervisory Board members and the Executive Management members are presented in the 'Company' section, 'The Team' segment, but there are no CVs available.
- The 'News' section has not been updated since 01/2016.
- *There is a general e-mail address for IR contact and telephone number, but no name of the person responsible for IR.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	1	
	Easiness to find IR information	1	1	
	Equal access to information	1	0	There is no English version of the website.
	Completeness of information provided	4	1	
	Clearly stated company is listed on BVB?	1	0	It is nowhere mentioned where the company is listed.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	0	No answer
Total Score:		3 / 10		
Total score May 2017 assessment:		4,75 / 10		



www.retrasib.ro

Company is not included in any indices.



Basic website check:

Dedicated & visible IR tab: YES
IR content in Romanian: YES

IR content in English: YES

Mentions being listed on BVB: NO

BVB Listed Company logo: NO

Information regarding share price: NO

Corporate Governance section: NO

IR contact provided: NO

IR presentation available for download: NO

Adjusted following May 2017 audit: NO

Investor information is under 'Informatii pentru actionari/ Information for Shareholders' section, on the homepage. It is structured as 'General Information' and 'Reporting'.



Strengths:

- There is some Corporate Governance information provided on the website (Rulebook, Articles of Incorporation, CVs of the Board members).
- The company's financial information is provided however with no specific order.



Room for improvement:

- Technological aspect can be significantly improved, rendering the functionality of the website more user-friendly.
- There is no Romanian version of the website.
- The website and IR section are partially in English however some sections are only available in Romanian. The files provided on the website in English have Romanian names, being difficult to be tracked.
- News for investors is not available, just randomly provided GSM information.
- Under IR section, 'Reporting' segment, the documents titles are only in Romanian. Some documents for the GSM have the titles also in English.
- Information regarding dividends or dividend policy is not presented on the website.
- There is no information about the stock price, symbol nor any link to issuer's section on BVB website.
- There is no IR contact provided.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	0,5	The website is not user-friendly and difficult to navigate.
	Easiness to find IR information	1	1	
	Equal access to information	1	0	There is no Romanian version of the website.
	Completeness of information provided	4	0,5	
	Clearly stated company is listed on BVB?	1	0	It is nowhere mentioned where the company is listed.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	1	Time of response: 2 hours Quality of response: average
Total Score:		3 / 10		
Total score May 2017 assessment:		3,25 / 10		

The company is in INSOLVENCY



Company is not included in any indices.



Basic website check:

Dedicated & visible IR tab: YES

IR content in Romanian: YES

IR content in English: YES

Mentions being listed on BVB: YES

BVB Listed Company logo: NO

Information regarding share price: NO

Corporate Governance section: NO

IR contact provided: YES

IR presentation available for download: NO

Visible information about insolvency: NO

Adjusted following May 2017 audit: NO

IR section is under Shareholders, and has the following structure: shareholders meetings, Free Float, Shareholder information and Stakeholders Relationship.

Strengths:

- The financial information is available for each year (annual, quarterly, half year reports).
- News for investors is available on the site and split by year: GSM, current reports, financial calendar.
- There is a link to issuers dedicated section on BVB website, on the landing page.
- The names, emails and telephone numbers of the dedicated IR contacts are available.

Room for improvement:

- **There is no information about company's insolvency provided on the website.**
- The share price appears on homepage, but the chart has not been updated since May 2014.
- The IR section in English contains documents in Romanian; some financial reports are in English while other financial reports are in Romanian.
- The website contains Articles of Incorporation but no other relevant corporate governance materials.
- The Corporate Governance Code of BVB is uploaded in 'Current reports' subsection but is available only in Romanian.
- There is no information about company's administrators.

The company is in INSOLVENCY



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	1	
	Easiness to find IR information	1	1	
	Equal access to information	1	0,5	There is less documents on English version of website; some are available only in RO.
	Completeness of information provided	4	0	The company does not provide information about insolvency in a visible place.
	Clearly stated company is listed on BVB?	1	0,5	No BVB Listed Company logo.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	0	No answer
Total Score:		3 / 10		
Total score May 2017 assessment:		2,5 / 10		



www.romcarbon.com



Basic website check:

Dedicated & visible IR tab: YES

IR content in Romanian: YES

IR content in English: YES

Mentions being listed on BVB: YES

BVB Listed Company logo: YES

Information regarding share price: YES

Corporate Governance section: YES

IR contact provided: YES

IR presentation available for download: NO

Adjusted following May 2017 audit: YES

Investor information is under 'Shareholders' on the homepage, structured by GSM, Budget, financial communication, BVB listing, IR, with a breakdown on years for each subsection. Corporate Governance subsection can be found in 'About us' section.

Company included in indices:

BETPlus

+ Strengths:

- The financial information is available for each year (annual, quarterly, half year reports).
- News for investors is available on the site and split by year: GSM, current reports, financial calendar.
- CVs of the Board of Directors are available on the website.
- There is a name and email of the dedicated IR contact provided.
- On the homepage there is the BVB Listed Company logo, with a hyperlink to the company dedicated page on BVB website.
- In the 'Shareholder' section, the 'Share price information' there is an excellent graph with the shares price evolution, as well as a link to the company dedicated page on BVB website.
- The 'Shareholders' section contains a sub-section with answer to investors and media questions.

— Room for improvement:

- In 'Corporate Governance' subsection under 'About us' section, the documents exists only in Romanian, but there is a note that the English version will be available soon.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	1	
	Easiness to find IR information	1	1	It would be better to show on the menu icon + name of the section (instead of just an icon)
	Equal access to information	1	0,75	The corporate governance related information is only available in Romanian.
	Completeness of information provided	4	3,75	
Email	Clearly stated company is listed on BVB?	1	1	
	Accuracy and completeness and attitude via email, accuracy of provided information	2	2	Time of response: 2 hours Quality of response: excellent
Total Score:		9,5 / 10		
Total score May 2017 assessment:		4,5 / 10		



<http://rompetrol-rafinare.kmginternational.com>



Basic website check:

- Dedicated & visible IR tab:** YES
- IR content in Romanian:** YES
- IR content in English:** YES
- Mentions being listed on BVB:** YES
- BVB Listed Company logo:** NO
- Information regarding share price:** YES*
- Corporate Governance section:** YES
- IR contact provided:** NO
- IR presentation available for download:** NO
- Adjusted following May 2017 audit:** YES

There is the IR section which includes:
 Corporate Governance, GSM, Financial results
 and reporting and RRC Shares.

Strengths:

- The financial information is available for each year (annual, quarterly, half year reports).
- News for investors is available on the site and split by year: GSM, current reports, financial calendar.
- *Website contains information about the stock symbol and a link to BVB website, issuer's dedicated section. The link is available on the landing page.
- The site has a dedicated Corporate Governance section.
- The website provides an updated shareholding structure under 'RRC shares' section.
- CVs of the Board of Directors are available on the website.

Company included in indices:
BET NG, BET Plus

Room for improvement:

- In the Romanian version of the site under 'Investors' section, 'Corporate Governance' subsection, under 'Documents of reference', contains only the Article of incorporation of the company, with no reference of the Corporate Governance code or other documents (e.g. dividend policy, forecasts etc.).
- There is no IR contact provided.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	1	
	Easiness to find IR information	1	1	
	Equal access to information	1	1	
	Completeness of information provided	4	3,25	
	Clearly stated company is listed on BVB?	1	0,5	Mentions only under 'IR' / 'RRC Shares' section, no BVB logo.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	0	No answer
Total Score:		6,75 / 10		
Total score May 2017 assessment:		5,25 / 10		



rompetrolwellservices.kmginternational.com



Basic website check:

Dedicated & visible IR tab: YES
IR content in Romanian: YES

IR content in English: YES

Mentions being listed on BVB: YES

BVB Listed Company logo: NO

Information regarding share price: YES*

Corporate Governance section: YES

IR contact provided: NO

IR presentation available for download: NO

Adjusted following May 2017 audit: NO

There is IR section tab on the main page, with the following structure: PTR shares, Shareholder structure, Financial results and reporting, GSM and Corporate Governance.

Company included in indices:

BET-NG

Strengths:

- The financial information is available for each year (annual, quarterly, half year reports).
- News for investors is available on the site and split by year: GSM, current reports, financial calendar.
- The 'PTR shares' section includes links to the issuer's dedicated section and also the graphical representation of the shares evolution on the BVB website.
- *Website contains information about the stock symbol and a link to BVB website, issuer's dedicated section. The link is available on the landing page.
- The site has a dedicated Corporate Governance section with includes documents like articles of incorporation, CVs of the Board members and financial calendar for 2017.

Room for improvement:

- There is no Code of Corporate Governance, or any related reports or declarations on the site despite having the dedicated section.
- Financial calendar should be in 'Financial results and reporting' section, not 'Corporate Governance'.
- On the English version of the website, the 'Annual Reports' subsection mentions the reports are only in Romanian, even the documents are in English.
- Information regarding dividends, dividend policy is not presented on the website.
- There is no IR contact provided.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	1	
	Easiness to find IR information	1	1	
	Equal access to information	1	1	
	Completeness of information provided	4	3	
	Clearly stated company is listed on BVB?	1	0,75	No BVB Listed Company logo.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	0	No answer
Total Score:		6,75 / 10		
Total score May 2017 assessment:		7,75 / 10		



www.ropharma.ro



Basic website check:

Dedicated & visible IR tab: YES

IR content in Romanian: YES

IR content in English: YES

Mentions being listed on BVB: YES

BVB Listed Company logo: YES

Information regarding share price: YES*

Corporate Governance section: YES

IR contact provided: NO

IR presentation available for download: NO

Adjusted following May 2017 audit: NO

IR information is available under 'Investors' section on the home page, divided into: GSM, Annual Reports, Annual consolidated, Half-yearly reports, Quarterly reports, Other reports, Releases, Documents and regulations, Share price.



Strengths:

- The financial information is available for each year (annual, quarterly, half year reports).
- *'BVB trading' subsection has a link that leads to BVB website, issuer dedicated page.
- The latest reports are published on the homepage in the 'News' section.
- The 'Other reports' subsection contains the Code of Corporate Governance from 2016 and Articles of Incorporation.
- CVs of the Board are published on the site.

Company included in indices:

BETPlus



Room for improvement:

- At IR section is mentioned that the company is listed on BVB, Tier I instead of Standard.
- On English version of the site, subsection AGA should be called GSM. The same subsection contains documents in Romanian only.
- On the English subsections related to reports, almost all reports are in Romanian.
- On the English version page, the section dedicated to Corporate Governance is called 'Deeds and statutes', the Corporate Governance Regulation and Comply or Explain Statement are available only in Romanian; the Comply or Explain statement is from 2011.
- Information regarding dividends nor dividend policy is not presented on the website.
- There is no IR contact provided.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	1	
	Easiness to find IR information	1	1	
	Equal access to information	1	0,5	Most of reports are available only in Romanian.
	Completeness of information provided	4	2,5	
	Clearly stated company is listed on BVB?	1	0,5	Mentions only under 'Investors' tab, no BVB logo.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	0	No answer
Total Score:		5,5 / 10		
Total score May 2017 assessment:		5,5 / 10		



www.romgaz.ro

Company included in indices:

ROTX, BET, BET-NG, BET-XT, BETPlus, BET-TR, BET-XT-TR, BET-BK



Basic website check:

- Dedicated & visible IR tab:** YES
- IR content in Romanian:** YES
- IR content in English:** YES
- Mentions being listed on BVB:** YES
- BVB Listed Company logo:** YES
- Information regarding share price:** YES*
- Corporate Governance section:** YES
- IR contact provided:** YES
- IR presentation available for download:** YES
- Adjusted following May 2017 audit:** YES

IR special section for both pages (Romanian and English) under 'Investor Relations' with structured information: GSM, Financial calendar, Annual reports, Regular Reports, Dividends, Presentations, News and Events, Corporate Governance, Trades Notifications, FAQ, Contact.

Strengths:

- News for investors is available on the site and split by year: GSM, current reports, financial calendar.
- The financial information is available for each year (annual, quarterly, half year reports).
- *There is a link on the landing page to BVB and LSE's websites with the stock price evolution.
- The site has a dedicated Corporate Governance section with all required information including dividend policy.
- Information about the share evolution can be found in the IR section where is also a brief introduction about the issuer and markets where it is listed.
- There is a name, email and telephone number of the dedicated IR contact.
- CVs of the Board are published on the site.
- Information regarding dividends is provided.
- There is an updated IR presentation provided.

Room for improvement:

- No improvements necessary, apart from uploading BVB Listed Company logo on the landing page.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	1	
	Easiness to find IR information	1	1	
	Equal access to information	1	1	
	Completeness of information provided	4	4	
Email	Clearly stated company is listed on BVB?	1	0,75	No BVB Listed Company logo on landing page.
	Promptness and attitude via email, accuracy and completeness of provided information	2	2	Time of response: 28 minutes
Total Score:		9,75 / 10		Quality of response: excellent
Total score May 2017 assessment:		9,75 / 10		



Basic website check:

- Dedicated & visible IR tab:** YES
- IR content in Romanian:** YES
- IR content in English:** YES
- Mentions being listed on BVB:** YES
- BVB Listed Company logo:** NO
- Information regarding share price:** YES
- Corporate Governance section:** YES
- IR contact provided:** YES*
- IR presentation available for download:** NO
- Adjusted following May 2017 audit:** NO

IR section on homepage is structured in the following manner: Shareholding, Analysts and analysis reports, Dividends, Corporate Governance, Useful information Capital Market and Company's rating, Trading data, Reports, GSM, Financial calendar, Contact. Additional relevant information is found at the 'About Us' section.

Strengths:

- The financial information is available for each year (annual, quarterly, half year reports).
- News for investors is available on the site and split by year: GSM, current reports, financial calendar. GSM section contains data from 2008 until present.
- The site has a dedicated Corporate Governance section with the necessary documentation.
- On the top of the homepage shows the share price, with a link to BVB website.
- Under the 'Trading data' subsection are 3 tables, with the evolution of the shares price in the current trading session, with the share capital of the company, number of shares and nominal value and with the shareholding structure. In the table with the evolution of the shares price there is mentioned that the information is taken from 'bvb.ro' and there is a hyperlink to the company dedicated page on BVB website.
- The information about the analysts covering the company is presented on the website.
- CVs of the Board are published on the website.

Company included in indices:

BET, BET-BK, BET-NG, BET-TR, BET-XT, BET-XT-TR, BETPlus, ROTX

Room for improvement:

- At Announcements the user is informed that information is available only in Romanian language but on the Romanian version of the site they are published in both languages, thus the English versions of the announcements could be published on the English version of subsection 'Announcements'.
- In the subsection 'Trading data' the graphics segment is not providing any chart/ graphics, there is only a link to the company dedicated page on BVB website for more info.
- *There is IR email and phone number but no name dedicated person/department.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	1	The navigation through the website is a bit difficult because of large amount of content.
	Easiness to find IR information	1	1	
	Equal access to information	1	1	
	Completeness of information provided	4	3,5	
	Clearly stated company is listed on BVB?	1	0,75	No BVB Listed Company logo.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	2	Time of response: 1 hour Quality of response: excellent
Total Score:		9,25 / 10		
Total score May 2017 assessment:		9,25 / 10		



www.snorsova.ro

Company is not included in any indices.



Basic website check:

Dedicated & visible IR tab:	YES
IR content in Romanian:	YES
IR content in English:	NO
Mentions being listed on BVB:	YES
BVB Listed Company logo:	NO
Information regarding share price:	NO*
Corporate Governance section:	NO
IR contact provided:	NO
IR presentation available for download:	NO
Adjusted following May 2017 audit:	YES**

IR information can be found in 'Shareholders information', 'Financial Calendar and Financial Reports', and 'GSM Decisions' sections.

Strengths:

- The GSM related documents and other reports can be found under 'Shareholders information' section and in some other section of the website.
- The financial reports and the Financial calendar are in the section 'Reports' which is available only from the landing page.
- *There is a link on the landing page redirecting to BVB website, although not the issuer profile.
- CVs of the Board members are available under 'About' section, 'Contact' subsection (illogical place for such content).

Room for improvement:

- Technological aspect can be significantly improved, rendering the functionality of the website more user-friendly. The navigation is difficult – some sections (e.g. financial reports and financial calendar) is accessible only from the landing page. The content is uploaded illogically and is difficult to find.
- There is no content available on the English version of the IR section.
- The financial information is organized from the oldest to the newest, making it difficult to reach or see the latest financial reports.
- Information regarding dividends, dividend policy is not presented on the website.
- There is no information about share price or evolution.
- There is no Code of Corporate Governance, or any related reports or declarations on the site.
- There is no IR contact provided.
- ****The website was not functional during the May 2017 assessment.**



Website

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	0,25	The website is not user-friendly and navigation is difficult.
	Easiness to find IR information	1	1	
	Equal access to information	1	0	IR section contains documents in Romanian only.
	Completeness of information provided	4	1,5	
	Clearly stated company is listed on BVB?	1	0,75	No BVB Listed Company logo.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	0	No answer
Total Score:		3,5 / 10		
Total score May 2017 assessment:		2 / 10		



SIF BANAT-CRISANA
SOCETATE DE INVESTITII FINANCIARE

www.sif1.ro



Basic website check:

Dedicated & visible IR tab: YES

IR content in Romanian: YES

IR content in English: YES

Mentions being listed on BVB: YES

BVB Listed Company logo: NO

Information regarding share price: YES

Corporate Governance section: YES

IR contact provided: YES

IR presentation available for download: YES

Adjusted following May 2017 audit: YES

The IR section is accessible from the homepage. Its structure is: Financial Calendar, Continuous Disclosure, Financials, GSM, SIF1 shares, Petitions, FAQ.

Company included in indices:

BET-FI, BET-XT, BET-XT-TR, BET-BK



Strengths:

- Information for investors is available on the site and split by year: GSM, current reports, financial calendar.
- The financial information is available for each year (annual, quarterly, half year reports).
- There is a dedicated Corporate Governance with dedicated information provided.
- Link to the issuer's section on the BVB website and also information about the stock price, symbol, price per share. Information about the shares price evolution is presented on the homepage in a Table under 'Current stock price', with a delay of 15 minutes.
- The company mentions the indices which its shares are included.
- The CVs of the Board members are published on the website.
- The website has information about dividends and the dividend policy.
- IR contact is provided.



Room for improvement:

- No improvements necessary, apart from uploading BVB Listed Company logo on the landing page.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	1	
	Easiness to find IR information	1	1	
	Equal access to information	1	1	
	Completeness of information provided	4	4	
Email	Clearly stated company is listed on BVB?	1	0,75	No BVB Listed Company logo.
	Promptness and attitude via email, accuracy and completeness of provided information	2	2	Time of response: 12 minutes
Total Score:		9,75 / 10		Quality of response: excellent
Total score May 2017 assessment:		9,75 / 10		

SIF HOTELURI

www.sif-hoteluri.ro

Company is not included in any indices.



Basic website check:

Dedicated & visible IR tab: YES

IR content in Romanian: YES

IR content in English: NO

Mentions being listed on BVB: YES

BVB Listed Company logo: YES

Information regarding share price: YES*

Corporate Governance section: YES

IR contact provided: YES

IR presentation available for download: NO

Adjusted following May 2017 audit: YES

The information for investors is available in 'Investors Relation' and in 'Releases' sections, on the homepage.

'Investors Relation' section structure is:

Persons responsible for IR, GSM, Corporate Governance Policy, Frequently asked questions.

'Releases' section structure is: 'ASF Reports', 'Financial statements' and 'Announcements'.

Strengths:

- Information for investors is available on the site and split by year: GSM, current reports, financial calendar.
- The financial information is available for each year (annual, quarterly, half year reports).
- *The landing page includes 'Bucharest Stock Exchange Listed Company' and links to the issuer's section on the BVB website.
- The Corporate Governance tab contains the 2016 version of the CG Code, Articles of Incorporation, Comply or Explain declaration etc.
- IR contact is provided.

Room for improvement:

- Technological aspect can be significantly improved, rendering the functionality of the website more user-friendly.
- The website doesn't have an English version.
- The financial information is provided on the website but in 'Releases' section, not the IR one.
- The only documents published in English are those relating to the GSM, but there are published on the Romanian version of the website.
- Information about the stock price and the market capitalization published on the bottom of the landing page is outdated.
- Information regarding dividends or dividend policy is not presented on the website.
- CVs of the Board of Directors are not provided on the website.

SIF HOTELURI

Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	0,5	The website is not user-friendly.
	Easiness to find IR information	1	1	
	Equal access to information	1	0	There is no English version of the website.
	Completeness of information provided	4	3	
	Clearly stated company is listed on BVB?	1	1	
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	0	No answer
Total Score:		5,5 / 10		
Total score May 2017 assessment:		3,75 / 10		



www.sifm.ro

Company included in indices:

BET-FI, BET-XT, BET-XT-TR, BET-BK



Basic website check:

Dedicated & visible IR tab: YES

IR content in Romanian: YES

IR content in English: YES

Mentions being listed on BVB: YES

BVB Listed Company logo: NO

Information regarding share price: YES

Corporate Governance section: YES

IR contact provided: YES*

IR presentation available for download: NO

Adjusted following May 2017 audit: NO

Investors information is under 'Shareholders' segment on the homepage. Its structure is:

EGSM&OGSM, Shareholder's structure, Dividends, Newsletters, Online Trade Statistics, Shareholders Consultation, Questionnaires. Also, there are 2 sections for reports, 'Periodical Reports' and 'Current Reports', structured by years.

Strengths:

- The financial information is available for each year (annual, quarterly, half year reports).
- Information about the stock price, symbol, price per share is presented on the site in the section 'About us'. There is a link that leads to the issuer's dedicated page on BVB website.
- Information regarding dividends is presented on the website.
- The Corporate Governance contains the most relevant documents (Code with dividend policy specified, Articles of Incorporation, etc.).
- The CVs of the Board members are provided.

Room for improvement:

- Technological aspect can be significantly improved, rendering the functionality of the website more user-friendly.
- The 'Media' section is available on the English version of the website, but the articles are in Romanian.
- *There is IR email and phone number provided but no name dedicated person/department.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	0,25	The website is not user-friendly, navigation is difficult.
	Easiness to find IR information	1	1	
	Equal access to information	1	1	
	Completeness of information provided	4	3,75	
	Clearly stated company is listed on BVB?	1	0,5	Mentions only under 'About us' tab, no BVB logo.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	2	Time of response: 21 hours Quality of response: excellent
Total Score:		8,5 / 10		
Total score May 2017 assessment:		7,25 / 10		



Basic website check:

- Dedicated & visible IR tab:** YES
- IR content in Romanian:** YES
- IR content in English:** YES
- Mentions being listed on BVB:** YES
- BVB Listed Company logo:** NO
- Information regarding share price:** YES
- Corporate Governance section:** YES
- IR contact provided:** YES
- IR presentation available for download:** NO
- Adjusted following May 2017 audit:** YES

The information for investors is available from the homepage, in the 'Investor's Section', which is structured as follows: News and Reports, Financial Results, SIF Shares, Corporate Events, Complaints.

Company included in indices:

BET-BK, BET-FI, BET-XT, BET-XT-TR

Strengths:

- The website is modern and user-friendly. The information about listing on BVB as well as trading data is well visible on the main page.
- Information for investors is presented on the site (GSM, current reports, financial calendar).
- The financial information is available for each year (annual, quarterly, half year reports).
- In the segment dedicated to the shares price evolution provides price evolution since the listing of the company, as well as for shorter periods of time. The trading data from the previous trading session is provided.
- It is mentioned that company is included in the Premium category as well as information about the indices in which it is included.
- All the required CG-related information and documents are provided (Code, Articles of Incorporation, Dividend policy, etc.).
- The CVs of the Board members are provided.
- Information regarding dividends is provided.
- IR contact is provided.

Room for improvement:

- The GSM section is difficult to find since it is hidden in the sub-section 'Events' (section Investors), it would be recommended to create a separate section for GSM information.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	1	
	Easiness to find IR information	1	1	
	Equal access to information	1	1	
	Completeness of information provided	4	3,75	
	Clearly stated company is listed on BVB?	1	0,75	No BVB Listed Company logo.
Email	Promptness and attitude via email, accuracy and completeness of provided information			Time of response: 24 hours
				Quality of response: average
Total Score:		8,5 / 10		
Total score May 2017 assessment:		8,25 / 10		



Basic website check:

Dedicated & visible IR tab: YES

IR content in Romanian: YES

IR content in English: YES

Mentions being listed on BVB: YES

BVB Listed Company logo: NO

Information regarding share price: YES*

Corporate Governance section: YES

IR contact provided: YES

IR presentation available for download: NO

Adjusted following May 2017 audit: YES

The information for investors is in 'Investor Info' section on the homepage, structured as follows: Financial agenda, Reports, General Meetings, Holding statements, FAQ, Selling of shares/assets, Public offers, Petitions, SAL-FIN, Archive.



Strengths:

- Information for investors is available on the site and split by year: GSM, current reports, financial calendar.
- The financial information is available for each year (annual, quarterly, half year reports).
- *On the homepage there is information about the company being listed on BVB Main Market, Premium Tier, including the ticker of the company with a hyperlink to the company's dedicated page on BVB's website.
- The information about dividends is under a dedicated subsection 'Dividend policy'.
- The CVs of the Board members are provided.
- There is a dedicated Corporate Governance section with relevant information.
- There is a name and email of the dedicated IR contact.

Company included in indices:

BET-FI, BET-XT, BET-XT-TR, BET-BK



Room for improvement:

- Technological aspect can be significantly improved, rendering the functionality of the website more user-friendly.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	0,25	The website is not user-friendly, navigation is difficult.
	Easiness to find IR information	1	1	
	Equal access to information	1	1	
	Completeness of information provided	4	3,75	
	Clearly stated company is listed on BVB?	1	0,75	No BVB Listed Company logo.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	1,5	Time of response: 34 minutes Quality of response: good
Total Score:		8,25 / 10		
Total score May 2017 assessment:		8,25 / 10		



Basic website check:

- Dedicated & visible IR tab:** YES
- IR content in Romanian:** YES
- IR content in English:** YES
- Mentions being listed on BVB:** YES
- BVB Listed Company logo:** YES
- Information regarding share price:** YES
- Corporate Governance section:** YES
- IR contact provided:** YES
- IR presentation available for download:** YES
- Adjusted following May 2017 audit:** YES

The IR section is on the homepage. Its structure is: Financial calendar, Reports (Periodical, Current, Archive), Dividends (Communiqué dividend payment, Dividend payment request), Net asset value, Presentations, Newsletter, Evolution, FAQ, Petitions.

Company included in indices:

BET-FI, BET-XT, BET-XT-TR, BET-BK



Strengths:

- Financial information is presented for each year. Information for investors is available on the site and split by year: GSM, current reports, financial calendar.
- The site includes a 'Corporate Governance' section that includes the Regulations, Statement of Compliance, Remuneration policy of shareholders and of the members of the Board, as well as CSR, Forecasts policy and info on the trades of insiders.
- For the share price evolution there is a link that leads to BVB website, the issuer dedicated page. There is information about stock price and symbol.
- The CVs of all Board members are provided.
- Information regarding dividends and divided policy is presented on the website.
- There is a name, email and telephone number of the dedicated IR contact.
- There is an updated IR presentation provided on the website (both English and Romanian).



Room for improvement:

- No improvements necessary.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	1	
	Easiness to find IR information	1	1	
	Equal access to information	1	1	
	Completeness of information provided	4	4	
	Clearly stated company is listed on BVB?	1	1	
Email	Promptness and attitude via email, accuracy and completeness of provided information			Time of response: 10 minutes
				Quality of response: excellent
Total Score:		10 / 10		
Total score May 2017 assessment:		8,75 / 10		



www.sintezar.ro



Basic website check:

Dedicated & visible IR tab: NO

IR content in Romanian: YES

IR content in English: NO

Mentions being listed on BVB: YES

BVB Listed Company logo: NO

Information regarding share price: YES*

Corporate Governance section: NO

IR contact provided: NO

IR presentation available for download: NO

Adjusted following May 2017 audit: NO

Information for investors is available from the homepage, through links on the first page:
 Stocks, Press releases, years.



Strengths:

- *BVB logo (outdated) is included on the company's landing page, redirecting the website user to the issuer dedicated section on the BVB website.
- Information for investors is presented on the website: GSM, current reports, financial calendar.
- The financial information is available for each year (annual, quarterly, half year reports).

Company is not included in any indices.



Room for improvement:

- Technological aspect can be significantly improved, rendering the functionality of the website more user-friendly.
- The IR information is under 'Communicate' section on the right side of the main page which is neither clear nor actually visible.
- English version of the landing page has text in Romanian. Some documents are translated into English, but are mixed with ones in Romanian (on both EN/RO versions).
- The IR version of the website has no IR content/documents in English.
- The company mentions that it is included in Tier II instead of Standard.
- All GSM documents, current reports/financial statements are placed in a column one after another, grouped by year. Some random documents are also presented in English but their title is in Romanian.
- There are no corporate governance related information or documents on the website.
- Information regarding dividends is not provided.
- CVs of the Board members are not provided.
- There is no IR contact provided.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	0,25	The website is not user-friendly and navigation is difficult.
	Easiness to find IR information	1	0,25	IR-related information is available under 'Communicate' section on the right side of landing page.
	Equal access to information	1	0	There is no IR content in English.
	Completeness of information provided	4	1	
	Clearly stated company is listed on BVB?	1	0,75	No BVB Listed Company logo.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	0	No answer
Total Score:		2,25 / 10		
Total score May 2017 assessment:		5,25 / 10		



www.socep.ro

Company is not included in any indices.



Basic website check:

Dedicated & visible IR tab:	YES
IR content in Romanian:	YES
IR content in English:	YES
Mentions being listed on BVB:	YES
BVB Listed Company logo:	NO
Information regarding share price:	NO
Corporate Governance section:	NO
IR contact provided:	YES
IR presentation available for download:	NO
Adjusted following May 2017 audit:	NO

Information for investors can be found under 'Investor Relations'. It is structured as follows: Organization and Functioning of Company, Company Management, BVB Reports, GSM, Immediate information, Archive 2008 - 2015, Shareholders contact.

Strengths:

- The financial information is available for each year (annual, quarterly, half year reports).
- Information for investors is provided on the website (GSM, current reports, financial calendar).
- There is a name, email and telephone number of the dedicated IR contact.

Room for improvement:

- The company mentions that it is included in Tier I instead of Standard.
- In the IR section, tabs 'Organization and Functioning of the Company' and 'Company management' do not have any content (both on English and Romanian version).
- CVs of the Board members are not provided.
- On the English version of the website some documents are in Romanian despite having English titles.
- There is no information about the stock price, symbol or any link to the issuer's section on BVB website.
- There are no corporate governance related information or documents on the website.
- Information regarding dividends is not provided.
- Sections 'Immediate information' and 'BVB Reports' provide the same information.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	1	
	Easiness to find IR information	1	1	
	Equal access to information	1	0,75	Some documents provided on EN website are in Romanian.
	Completeness of information provided	4	1,5	
	Clearly stated company is listed on BVB?	1	0,75	No BVB Listed Company logo.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	2	Time of response: 25 minutes Quality of response: excellent
Total Score:		7 / 10		
Total score May 2017 assessment:		6 / 10		



www.sccnapoca.ro

Company is not included in any indices.



Basic website check:

Dedicated & visible IR tab:	YES
IR content in Romanian:	YES
IR content in English:	NO
Mentions being listed on BVB:	NO
BVB Listed Company logo:	NO
Information regarding share price:	NO
Corporate Governance section:	NO
IR contact provided:	YES
IR presentation available for download:	NO
Adjusted following May 2017 audit:	NO

The information for investors is accessible from the homepage, in the 'Investors Relation' section. The documents are posted in a column, but structured by years and in some cases, even by months.

Strengths:

- The financial information is available for each year (annual, quarterly, half year reports).
- Information for investors is provided on the website (GSM, current reports, financial calendar).
- There is a name, email and telephone number of the dedicated IR contact.

Room for improvement:

- Technological aspect can be significantly improved, rendering the functionality of the website more user-friendly. All the content is loaded into documents, not directly on the website, making navigation difficult.
- There is no English version of the website.
- The section for investors is badly structured, it is just a list of documents placed in random, unchronological order.
- Some of the documents available on the website are randomly available in English instead of Romanian.
- It is nowhere mentioned that the company is listed on BVB. There is no information about the stock price, symbol or any link to the issuer's section on BVB website.
- There are no corporate governance related information or documents on the website.
- Information regarding dividends is not provided.
- CVs of the Board members are not provided.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	0,25	Web is not user-friendly; all the content is loaded into documents, not directly on the website, making navigation difficult.
	Easiness to find IR information	1	1	
	Equal access to information	1	0	There is no English version of the website.
	Completeness of information provided	4	1,25	
	Clearly stated company is listed on BVB?	1	0	It is nowhere mentioned where the company is listed.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	0	No answer
Total Score:		2,5 / 10		
Total score May 2017 assessment:		1 / 10		



www.brkfinancialgroup.ro



Basic website check:

- Dedicated & visible IR tab:** YES
- IR content in Romanian:** YES
- IR content in English:** NO*

Mentions being listed on BVB: YES

BVB Listed Company logo: NO

Information regarding share price: YES**

Corporate Governance section: NO

IR contact provided: NO

IR presentation available for download: NO

Adjusted following May 2017 audit: YES

The information for investors is under the 'Shareholders' section, accessible from the first page. It is structured as follows: GSM, Calendar/ Reports and presentations, Annual Reports/ Financial Statements, Current reports, Archive 2010 - 2013.



Strengths:

- The financial information is available for each year (annual, quarterly, half year reports).
- Information for investors is presented on the website: GSM, current reports, financial calendar.
- The CVs of the Board members are provided.
- The "Why BRK Financial Group" section contains a dedicated subsection on Corporate Governance and it contains the 'Apply or Explain' statement and the Corporate Governance Code.
- **In the IR section, there is a link to the company dedicated page on BVB website.

Company included in indices:
BETPlus



Room for improvements:

- *The English version of the IR section is shorter than Romanian, with only three paragraphs about the evolution of the share price in 2013; button 'Archive' does not work.
- The company wrongly mentions that its shares are included in BET, BET-C and BET-XT indices, which is wrong, as the company is only in the BETPlus index, as BET-C index is no longer provided by BVB. Also, it is wrongly mentioned the company is listed on Tier I, instead of Premium.
- The information regarding Corporate governance is present, both in Romanian and English but only on the Romanian version on the website.
- Information regarding dividends is not provided.
- There is no IR contact provided.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	1	
	Easiness to find IR information	1	1	
	Equal access to information	1	0	The English version of the website provides no information.
	Completeness of information provided	4	2,5	
	Clearly stated company is listed on BVB?	1	0,5	Mentions only under 'About us' tab, no BVB logo.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	0	No answer
Total Score:		5 / 10		
Total score May 2017 assessment:		6,5 / 10		

STIROM

www.stirom.ro

Company is not included in any indices.



Basic website check:

- Dedicated & visible IR tab:** YES
- IR content in Romanian:** YES
- IR content in English:** YES
- Mentions being listed on BVB:** NO
- BVB Listed Company logo:** NO
- Information regarding share price:** NO
- Corporate Governance section:** NO
- IR contact provided:** NO*
- IR presentation available for download:** NO
- Adjusted following May 2017 audit:** NO

The information for investors is in the section 'Investor Relations', available from the homepage. Its structure is: GSM, Financial Reports, Corporate Governance, Periodical Reports, Current Reports, Press Releases.



Strengths:

- The financial information is available for each year (annual, quarterly, half year reports).
- Information for investors is presented on the site (GSM, current reports, financial calendar).

Room for improvement:

- Technological aspect can be significantly improved, rendering the functionality of the website more user-friendly. All the content is loaded into documents, not directly on the website.
- In the subsection 'Current reports' there are only a few reports from 2016 and 2017 and none from the previous years. Other reports are placed in 'Press releases' and 'News' subsection instead of 'Current reports'.
- It is nowhere mentioned that the company is listed on BVB. There is no information about the stock price, symbol or any link to the issuer's section on BVB website.
- The Corporate Governance sub-section has no information.
- Information regarding dividends is not provided.
- The CVs of the Board members are not provided.
- *There is no IR contact provided on the website, only in a pdf in the 'Corporate governance' subsection.

STIROM

Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	0,25	The website is not user-friendly; all the content is loaded into documents, not directly on the website.
	Easiness to find IR information	1	1	
	Equal access to information	1	1	
	Completeness of information provided	4	1	
	Clearly stated company is listed on BVB?	1	0	It is nowhere mentioned where the company is listed.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	0,5	Time of response: 74 hours
				Quality of response: average
Total Score:			3,75 / 10	
Total score May 2017 assessment:			2,5 / 10	

Company included in indices:
BET-XT, BET-XT-TR, BET-BK, BETPlus



Basic website check:

- Dedicated & visible IR tab:** YES
- IR content in Romanian:** YES
- IR content in English:** YES
- Mentions being listed on BVB:** YES
- BVB Listed Company logo:** NO
- Information regarding share price:** YES*
- Corporate Governance section:** YES
- IR contact provided:** YES
- IR presentation available for download:** NO
- Adjusted following May 2017 audit:** YES

IR section has the following structure:
Financial calendar, Press Releases, Financial Reports, Key Figures, Shares, GSM, Corporate Governance, Investors Contact, Presentations.



Strengths:

- News for investors are available on the site and split by year: GSM, financial calendar and Press Releases (Current Reports).
- The financial information is available for each year (annual, quarterly, half year reports).
- The 'Company/About Us' section mentions that the company is listed at the BVB since 2008, under logo was incorporated mention 'Company listed on BVB'.
- Information regarding dividends is presented on the website.
- *On the homepage, there is a link to the company dedicated section on BVB website. Also, in the IR section, 'Shares' subsection information about the symbol and link to issuer page on BVB website is provided.
- The Corporate governance section contains all the required information, policies, Acts of Incorporation etc. The updated shareholding structure is provided.
- Short CVs of the Board members are published on the site.
- There is a name, email and telephone number of the dedicated IR contact.



Room for improvement:

- The date of issuance of the Corporate Governance Statutes is not clear.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	1	
	Easiness to find IR information	1	1	
	Equal access to information	1	1	
	Completeness of information provided	4	3,75	
	Clearly stated company is listed on BVB?	1	1	
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	2	Time of response: 30 minutes Quality of response: excellent
Total Score:		9,75 / 10		
Total score May 2017 assessment:		8,75 / 10		



www.tmk-artrom.eu



Basic website check:

Dedicated & visible IR tab:	YES
IR content in Romanian:	YES*
IR content in English:	YES
Mentions being listed on BVB:	YES
BVB Listed Company logo:	YES
Information regarding share price:	YES**
Corporate Governance section:	YES
IR contact provided:	YES
IR presentation available for download:	NO
Adjusted following May 2017 audit:	YES

IR section has the following structure:
 Shareholder information, Reports, Corporate Governance Overview, Privileged information, Contact date for Investor relations.

Company is not included in any indices.



Strengths:

- The financial information is available for each year (annual, quarterly, half year reports). The reports are available in both English and Romanian, and are organized.
- News for investors is available on the site and split by year: GSM, current reports, financial calendar.
- 'About us' section, 'History' subsection says that the company is listed on BVB.
- **The link to the issuer page on the BVB website is included on the landing page, under the 'Bucharest Stock Exchange Listed Company' logo.
- There is a 'Corporate Governance' subsection included in 'About Us' section, with information on management, it also includes specific reference documents.
- Information regarding dividends is presented on the website.
- There is a name, email and telephone number of the dedicated IR contact.



Room for improvement:

- *The site is in English only, but 'Investors Relation' tab exists in Romanian and English, with information in both languages. Throughout the site information is presented both in Romanian and English however there is a bit less information in English.
- The most recent Comply or Explain statement is from April 2016.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	1	
	Easiness to find IR information	1	1	
	Equal access to information	1	0,75	Only English version of the website, however there is a full dedicated IR tab in Romanian.
	Completeness of information provided	4	3,75	
	Clearly stated company is listed on BVB?	1	1	
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	0,5	Time of response: 8 days Quality of response: excellent
Total Score:		8 / 10		
Total score May 2017 assessment:		4 / 10		



www.transelectrica.ro



Basic website check:

Dedicated & visible IR tab:	YES
IR content in Romanian:	YES
IR content in English:	YES
Mentions being listed on BVB:	YES
BVB Listed Company logo:	NO
Information regarding share price:	YES*
Corporate Governance section:	YES
IR contact provided:	YES**
IR presentation available for download:	NO
Adjusted following May 2017 audit:	YES

IR separate section accessible from the main page, with following subsections: Bond Issuance, Secondary public offering, Shares, Shareholders, GSM, Regular Reports, Current Reports, Corporate Governance, Rating, Services, IR Contact, Financial Results Q1 2016.



Strengths:

- The financial information is available for each year (annual, quarterly, half year reports).
- News for investors is available on the site and split by year: GSM, current reports, financial calendar.
- The site has a dedicated Corporate Governance section with the relevant documents provided on it.
- *At 'Charts' subsection, the user is redirected to issuer dedicated page on BVB website, indicating that the graphs are updated by BVB.
- CVs of the Board members are published on the site.
- Information regarding dividends is presented on the website.
- The analyst reports on the company are provided on the website.



Room for improvement:

- **There is IR email and phone number but no name dedicated person/department.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	1	
	Easiness to find IR information	1	1	
	Equal access to information	1	1	
	Completeness of information provided	4	3,5	
Email	Clearly stated company is listed on BVB?	1	0,5	Mentions only under 'IR' tab, no BVB logo.
	Promptness and attitude via email, accuracy and completeness of provided information	2	2	Time of response: 1 hour Quality of response: excellent
Total Score:		9 / 10		
Total score May 2017 assessment:		8,5 / 10		



www.transilvaniaconstructii.ro



Basic website check:

Dedicated & visible IR tab: YES
IR content in Romanian: YES

IR content in English: YES

Mentions being listed on BVB: YES

BVB Listed Company logo: NO

Information regarding share price: NO

Corporate Governance section: YES

IR contact provided: YES*

IR presentation available for download: NO

Adjusted following May 2017 audit: YES**

The IR section which includes: Investors, Business Model, Reports, Key Financial Data, Events, Corporate Governance.



Strengths:

- The financial information is available for each year (quarterly, half-year and annual reports).
- News for investors is available on the site and split by year: GSM, financial results, in different sections.



Room for improvement:

- There are no Current Reports available. Not all documents are available on the English version of the website.
- There is no content under 'Key Financial Data' subsection under 'Investors' tab.
- The 'Corporate Governance' section contains only documents related to the GSM while the Statement Comply or Explain exists in the segment for 2017 GSM. The GSM documents from the previous years are in 'Events' section.
- There is no information about company being listed (apart from 'About Us' section), there is no share price evolution graph, nor a link to the issuer's dedicated section on the BVB website provided. There is no information about the Tier under which the company is listed.
- CVs of the Board members are not provided.
- Information regarding dividends is not presented on the website.
- *There is an email and phone number provided but no name dedicated person/department, nor any mentions if it is for the IR.
- **The adjustment following May 2017 assessment eliminated important information from the website.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	1	
	Easiness to find IR information	1	1	
	Equal access to information	1	1	
	Completeness of information provided	4	1	
	Clearly stated company is listed on BVB?	1	0	It is nowhere visible mentioned where the company is listed.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	0	No answer
Total Score:		4 / 10		
Total score May 2017 assessment:		5,5 / 10		



www.turbomecanica.ro

Company included in indices:
BET-XT, BET-XT-TR, BETPlus



Basic website check:

Dedicated & visible IR tab: YES
IR content in Romanian: YES

IR content in English: YES

Mentions being listed on BVB: YES

BVB Listed Company logo: NO

Information regarding share price: YES*

Corporate Governance section: YES

IR contact provided: YES**

IR presentation available for download: NO

Adjusted following May 2017 audit: NO

Information for investors is available at 'Investors' and 'About Us' sections on homepage and has the following structure: financial calendar, GSM, Preliminary results, Reports of the Board of Directors, Stock index.



Strengths:

- The financial information is available for each year (annual, quarterly, half year reports).
- News for investors is available on the site and split by year: GSM, current reports, financial calendar.
- *In 'Investors' and 'Stock market index' sections there is included a link that leads to issuer's dedicated section on the BVB website to show the share price evolution.
- CVs of the Board members are published on the site.



Room for improvement:

- The Corporate Governance section is difficult to find, the Code is only available in Romanian, there are documents missing (e.g. Articles of Incorporation).
- In the Corporate Governance section there are mentioned the 5 Board members elected on 2012 with the mention that their mandate will expire in 2016. One person is no longer in the Board.
- A short description from "Investors" section says that it is constituent of BET Plus index (which is correct) and also that it is constituent of BET-C index, which no longer exists, but no mention of BET-XT or BET-XT-TR.
- There is a mention that the company is part of Category I, but it should be written Standard Category instead.
- Information regarding dividends is not provided.
- There is no information about the stock price or symbol.
- **There is IR phone number but no name and email of the dedicated person/department.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	1	
	Easiness to find IR information	1	1	
	Equal access to information	1	1	
	Completeness of information provided	4	1,5	
	Clearly stated company is listed on BVB?	1	0,5	Mentions only under 'Investors' tab, no BVB logo.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	0,5	Time of response: 1 hour
				Quality of response: poor
Total Score:		5,5 / 10		
Total score May 2017 assessment:		5 / 10		



www.felixspa.com

Company is not included in any indices.



Basic website check:

Dedicated & visible IR tab:	NO
IR content in Romanian:	YES
IR content in English:	NO
Mentions being listed on BVB:	NO
BVB Listed Company logo:	NO
Information regarding share price:	NO
Corporate Governance section:	NO
IR contact provided:	NO
IR presentation available for download:	NO
Adjusted following May 2017 audit:	NO

The information for investors is in the 'Home' section, 'Shareholders information' segment.

Strengths:

- The financial information is available for each year (annual, quarterly, half year reports).
- Information for investors is presented on the site (GSM, current reports, financial calendar).
- Information regarding dividends is provided.
- There is a recent Comply or Explain declaration provided.

Room for improvement:

- Technological aspect can be significantly improved, rendering the functionality of the website more user-friendly.
- There is no English version of the website.
- The IR section is difficult to find and when access it, it redirects to an outdated type of website under separate domain www.turismfelix.eu.
- Some of the documents available on the website are randomly available in English instead of Romanian.
- In the subsection dedicated to investors, there is a link 'Portfolio' which leads to a page with reports from GSM but the documents are only from 2011 and 2010.
- There is no information that the company is listed, the stock price, symbol or any link to the issuer's section on BVB website.
- There is no IR contact provided.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	0,25	While the landing page looks fine, the IR sub-page is not user-friendly, looks outdated and just provides links to documents.
	Easiness to find IR information	1	0,25	The IR section is under 'Acasa' tab.
	Equal access to information	1	0	There is no English version of the website.
	Completeness of information provided	4	1,5	
	Clearly stated company is listed on BVB?	1	0	It is nowhere mentioned where the company is listed.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	0	No answer
Total Score:		2 / 10		
Total score May 2017 assessment:		3,5 / 10		



www.thrmareaneagra.ro



Basic website check:

Dedicated & visible IR tab: NO

IR content in Romanian: YES

IR content in English: YES

Mentions being listed on BVB: NO

BVB Listed Company logo: NO

Information regarding share price: NO

Corporate Governance section: NO

IR contact provided: NO

IR presentation available for download: NO

Adjusted following May 2017 audit: NO

The information for shareholders is available in the 'About us' section, available on the homepage. Its structure is: Reports (Annual reports, Quarterly reports, Half year reports, Current reports, List of Privileged information), GSM, Auctions, Announcements, members of the Board, Directors, Protection of Personal Data, Certifications.



Strengths:

- The financial information is available for each year (annual, quarterly, half year reports).
- Information for investors is presented on the website: GSM, current reports, financial calendar.



Room for improvement:

- Given the content of that section, 'Despre Noi'/'About us' tab should be called 'IR'.
- On the English version of the website, for the content under 'About Us' section, message 'Sorry, this entry is only available in Romana' is displayed.
- Some documents updated on the website are in English, but they are placed on Romanian version of the page, with titles in English.
- There is no mention that the company is listed on BVB, no stock price evolution nor any link leading to BVB's website, issuer section.
- In the members of the Board subsection, only 2 out of the 5 members have attached their CVs, available only in Romanian.
- There are no corporate governance related information or documents on the website.
- Information regarding dividends is not provided.
- There is no IR contact provided.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	1	
	Easiness to find IR information	1	0	There is no IR section, the IR information is scattered over 'About us' tab.
	Equal access to information	1	0	There is no IR content in English.
	Completeness of information provided	4	1	
	Clearly stated company is listed on BVB?	1	0	It is nowhere mentioned where the company is listed.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	0	No answer
Total Score:		2 / 10		
Total score May 2017 assessment:		2,5 / 10		



website.uamt.ro



Basic website check:

Dedicated & visible IR tab: YES
IR content in Romanian: YES

IR content in English: NO

Mentions being listed on BVB: NO

BVB Listed Company logo: NO

Information regarding share price: NO

Corporate Governance section: NO

IR contact provided: NO

IR presentation available for download: NO

Adjusted following May 2017 audit: NO

The page contains information for investors in the section 'For Investors' in the first page, structured as follows: GSM, Annual financial statements, Accounting reports.

Strengths:

- News for investors is available on the site and split by year: GSM and financial statements.
- The financial information is available for each year (annual, quarterly, half year reports) although the information lacks structure and it is scattered throughout the 'Pentru Investitorii' section.

Company is not included in any indices.

Room for improvement:

- Technological aspect can be significantly improved, rendering the functionality of the website more user-friendly. Information for investors is not structured and all the documents are presented one after another.
- IR section does not exist on the English version of the page.
- The English versions of the GSM documents and annual reports are available on the Romanian version of the page, with Romanian titles, with mention in parenthesis (English).
- There is no CG section and the related information is scattered around the website. Articles of Incorporation are not available.
- CVs of the Board members are not published on the site.
- Information regarding dividends is not presented on the website.
- It is nowhere mentioned that the company is listed, there is no information about the stock price or any link to BVB website.
- There is no IR contact provided.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	0,25	The website is not user-friendly and is difficult to navigate.
	Easiness to find IR information	1	1	
	Equal access to information	1	0	There is no English version of the IR section.
	Completeness of information provided	4	1	
	Clearly stated company is listed on BVB?	1	0	It is nowhere mentioned where the company is listed.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	0	No answer
Total Score:		2,25 / 10		
Total score May 2017 assessment:		3 / 10		



www.ucmr.ro

Company is not included in any indices.

The company is in INSOLVENCY



Basic website check:

Dedicated & visible IR tab: NO*

IR content in Romanian: YES

IR content in English: NO

Mentions being listed on BVB: NO

BVB Listed Company logo: NO

Information regarding share price: NO

Corporate Governance section: NO

IR contact provided: NO

IR presentation available for download: NO

Visible information about insolvency: YES**

Adjusted following May 2017 audit: NO

The information for investors is in the section 'Shareholders information', available from the homepage. The segmentation is only by years.

Strengths:

- Information about company's administrators is provided.
- investor news (GSM, current reports and financial calendar) are available (only on Romanian version of the website) however the documents are provided in an unordered manner.

Room for improvement:

- Technological aspect can be significantly improved, rendering the functionality of the website more user-friendly.
- *The IR tab does not exist on the English version of the website. Some related documents in English can be found on the Romanian version of the website.
- **There is a dedicated tab called 'INSOLVENCY' but it is available only on the Romanian version of the website.
- It is nowhere mentioned that the company is listed on BVB. There is no information about the stock price, symbol or any link to the issuer's section on BVB website.
- Corporate Governance Statement is included on the website, but in the subsection called 'Insolvency'. There are no other corporate governance related documents available on the website.
- There is no IR contact provided.



The company is in INSOLVENCY

Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	0,5	The website is not user-friendly.
	Easiness to find IR information	1	1	
	Equal access to information	1	0	There is no IR nor Insolvency tab on the English version of the website.
	Completeness of information provided	4	1	
	Clearly stated company is listed on BVB?	1	0	It is nowhere mentioned where the company is listed.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	0	No answer
Total Score:		2,5 / 10		
Total score May 2017 assessment:		1,5 / 10		



www.uztel.ro



Basic website check:

Dedicated & visible IR tab:	YES
IR content in Romanian:	YES
IR content in English:	YES
Mentions being listed on BVB:	NO
BVB Listed Company logo:	NO
Information regarding share price:	NO
Corporate Governance section:	NO
IR contact provided:	NO
IR presentation available for download:	NO
Adjusted following May 2017 audit:	YES

The information for investors is available in the section 'Shareholders' on the homepage.

Its structure is Financial calendar, Communication, Current Reports, GSM, Financial Statements. On the Romanian version, there is an extra segment 'Insolvency Procedure', that includes the Reorganization plan of the company.



Strengths:

- The financial information is available for each year (annual, quarterly, half year reports).
- Information for investors is available on the site (GSM, financial calendar).

Room for improvement:

- Technological aspect can be significantly improved, rendering the functionality of the website more user-friendly.
- There is no information regarding the company exiting insolvency procedure on the English version of the website.
- Not all current reports are available on the English version of the website/in English.
- There is no mention that the company is listed nor any information about the stock price, symbol or link to the issuer's section on BVB website.
- There is no information nor documents related to the Corporate Governance.
- There is no information about company's board members / administrators provided.
- There is no IR contact provided.

Company is not included in any indices.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	0,25	The website is not user-friendly and some sub-pages are difficult to navigate through.
	Easiness to find IR information	1	1	
	Equal access to information	1	0,75	Not all the information/documents are available on English version of the website.
	Completeness of information provided	4	1	
	Clearly stated company is listed on BVB?	1	0	It is nowhere mentioned where the company is listed.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	0	No answer
Total Score:		3 / 10		
Total score May 2017 assessment:		2,25 / 10		



Company is not included in any indices.



Basic website check:

Dedicated & visible IR tab: NO

IR content in Romanian: YES

IR content in English: NO

Mentions being listed on BVB: YES

BVB Listed Company logo: NO

Information regarding share price: NO

Corporate Governance section: YES

IR contact provided: NO

IR presentation available for download: NO

Adjusted following May 2017 audit: YES

The website contains some information for investors, on the top of the homepage: Company listed on BVB, Reporting, CS&CD (Supervisory Board&Directorat), GSM (General Shareholders Meeting), CCG (Corporate Governance Code), IR (Investors Relations).

Strengths:

- The financial information is available for each year (annual, quarterly, half year reports).
- Information for investors is presented on the website: GSM, current reports, financial calendar.
- There is CG section with the 'Comply or Explain' declarations from 2017 and 2016 provided. The Articles of Incorporation are available on the landing page.
- CVs of the Board members are published on the website.
- There is a link provided to the issuer profile on BVB website.

Room for improvement:

- Technological aspect can be significantly improved, rendering the functionality of the website more user-friendly.
- The 'IR' / 'RI' tab contains no information.
- The documents in different languages (EN/RO) are scattered throughout the website.
- Information regarding dividends is not provided.
- There is no IR contact provided.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	0,25	The website is not user-friendly and is difficult to navigate.
	Easiness to find IR information	1	0,75	There is no IR section, just IR-related sub-sections above the main menu.
	Equal access to information	1	0	There is no English version of the IR section.
	Completeness of information provided	4	2	
	Clearly stated company is listed on BVB?	1	0,75	No BVB Listed Company logo.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	2	Time of response: 21 hours
				Quality of response: excellent
Total Score:		5,75 / 10		
Total score May 2017 assessment:		2,75 / 10		



www.vrancart.ro



Basic website check:

Dedicated & visible IR tab: YES
IR content in Romanian: YES

IR content in English: YES

Mentions being listed on BVB: NO

BVB Listed Company logo: NO

Information regarding share price: NO

Corporate Governance section: YES

IR contact provided: YES*

IR presentation available for download: NO

Adjusted following May 2017 audit: YES

The information for investors is available in the 'For Shareholders' section on the homepage. Its structure is: Frequently Asked Questions, GSM, Corporate Governance, Current Reports, Quarterly Reports, Half year reports, Annual reports.

Company included in indices:

BETPlus

Strengths:

- Information for investors is available on the site and split by year: GSM, current reports, financial calendar.
- The financial information is available for each year (annual, quarterly, half-year reports).

Room for improvement:

- Technological aspect can be significantly improved, rendering the functionality of the website more user-friendly.
- It is nowhere mentioned that the company is listed on BVB. There is no information about the stock price, symbol or any link to the issuer's section on BVB website.
- Information regarding dividends or dividend policy is not presented on the website.
- CVs of the Board of Directors are not available on the website.
- From the Corporate Governance documents, only the Articles of Incorporation are provided on the website.
- Most important documents are provided in the 'GMS' section but they are not organized. For example, 'Comply or explain' declaration is available in GMS sub-section instead of 'Corporate Governance'.
- *The IR contact is very difficult to be spotted, should be better placed.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	0,25	The website is not user-friendly and is difficult to navigate.
	Easiness to find IR information	1	1	
	Equal access to information	1	1	
	Completeness of information provided	4	1,5	
	Clearly stated company is listed on BVB?	1	0	It is nowhere mentioned that the company is listed.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	2	Time of response: 5 hours Quality of response: excellent
Total Score:		5,75 / 10		
Total score May 2017 assessment:		4,25 / 10		



www.zentiva.ro



Basic website check:

Dedicated & visible IR tab: YES

IR content in Romanian: YES

IR content in English: NO

Mentions being listed on BVB: YES

BVB Listed Company logo: NO

Information regarding share price: NO*

Corporate Governance section: YES

IR contact provided: NO

IR presentation available for download: NO

Adjusted following May 2017 audit: NO

Information for investors are under the section 'Corporate Governance/ Investors', structured as follows: General information, GSM, Financial reports, Current reports, Reporting calendar, FAQ.

Company included in indices:

BETPlus

Strengths:

- News for investors is available on the site and split by year: GSM, current reports, financial calendar.
- The financial information is available for each year (annual, quarterly, half year reports).
- Articles of incorporation are provided under the 'Corporate Governance' sub-section.
- Information regarding dividends is presented on the website.

Room for improvement:

- There is an English version of the website, but without the IR information. Even if there are documents in English, they are difficult to be identified by a foreign investor, being placed under subsections which have titles in Romanian.
- In General Information subsection it is wrongly mentioned that the company is listed on BVB, Tier II, Standard being the correct Category
- *There is no information about the stock price or symbol, just a link to BVB website.
- Source presenting the shareholding structure is outdated.
- The Q&A subsection has information in English, but it is provided under the Q&A in Romanian.
- CVs of the Board members are not published on the site.
- There is no IR contact provided on the website.



Matrix assessment:

Assessing:	Points awarded for:	Max score	Company Score	Remarks
Website	User-friendliness	1	1	
	Easiness to find IR information	1	1	
	Equal access to information	1	0	There is no English version of the website for Romanian branch of Zentiva.
	Completeness of information provided	4	2	
	Clearly stated company is listed on BVB?	1	0,5	Mentions only under 'Corporate Governance/Investors' tab, no BVB logo.
Email	Promptness and attitude via email, accuracy and completeness of provided information	2	1	<p>Time of response: 21 hours</p> <p>Quality of response: average</p>
Total Score:		5,5 / 10		
Total score May 2017 assessment:		4,25 / 10		

3rd edition

The **Whitebook** on Communication of Listed Companies



For more information about this assessment,
please contact us at:
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