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This document does not constitute investment advice, nor does it constitute an investment recommendation in respect of any financial instrument. The information therein contained is not meant to serve as ground for investments or to influence in any sort individual decisions of the document users.

Images and screens used in this presentation are for illustration purposes only and by using them, we aim to recognize the best practices employed by issuers on both Bucharest Stock Exchange as well as foreign markets.
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'Great things are done by a series of small things brought together'

Vincent van Gogh
About the Guidebook on **Best Practices** in IR Communication

The Guidebook on Best Practices in IR Communication is a follow-up to the second edition of the Whitebook on Communication of Listed Companies issued in May 2017. The Whitebook on Communication of Listed Companies is a continuous assessment, carried out by the Bucharest Stock Exchange with a purpose of evaluating and improving the quality of information provided to the investors by the issuers listed on BVB’s Main Market. The 2017 edition of the Whitebook is available at: www.bvb.ro/whitebook2017.

Following the release of the second edition of the Whitebook, we have been in contact with many issuers, guiding and assisting them in the process of ameliorating their websites and complementing the information there provided. Inspired by the strong willingness of the BVB listed companies to improve their online presence, an idea for creation of the ‘Guidebook on best practices in IR communications’ came. This document thus serves as a reference and inspiration point for issuers when creating or adjusting the IR sections or when improving the general usability of their websites.

For the purpose of this Guidebook, we have used examples of best practices applied by 30 of BVB’s Main Market issuers. For some suggestions, examples from foreign issuers were used throughout this Guidebook in order to best illustrate the current or future trends in IR which are not yet fully present on the Romanian capital market.

We congratulate the issuers featured in this Guidebook on the best IR practices as well as encourage all the companies listed on the Bucharest Stock Exchange to seek inspiration on the following pages on how to best improve their websites and bring their investor relations to the next level. Note that all the print screens are hyperlinked, meaning that if you click on the example you like, you will be immediately directed to the given page and you are able to test the featured website yourself!
While being a listed company imposes some obligations, it also comes with advantages. At the Bucharest Stock Exchange, we would like to help you in improving your communication, gaining bigger visibility in front of investors, stakeholders, as well as media.

This is why we encourage you to contact us in order to discuss how we can collaborate further. Some examples of the support we would be happy to give you are provided below.

### Retail investors’ events
- Join us at BVB HQ to ring the bell and open trading session on the occasion of your anniversaries, new product launches or any other big events;
- Participate in our next Individual Investors Forums to present your company and discuss with over 500 retail investors;
- Organize with us a dedicated meeting “Meet the Issuer” to present your company to new base of retail investors.

### Institutional investors’ events
- Join us for the next roadshow / Romania Investors’ Days.

### Online presence
- Meet with us to discuss how you can improve your website;
- Participate in our regular trainings for issuers;
- Join InvestingRomania.com online portal or other BVB projects;
- Be our guest at 7/24 Capital online TV news.
BVB Issuer Awards

Later in July, will begin the re-evaluation of the Main Market issuers’ websites, for the purpose of compiling the third edition of the ‘Whitebook on Communication of Listed Companies’. When preparing the assessment, we will also make a shortlist of the best issuers who will compete in several categories in the BVB Issuer Awards.

You can find the list of the categories on the right side. We encourage you to take the next weeks to improve the website in order to have a chance to be one of the best BVB issuers!

**Categories**

**General category:**
- Best website: Main Market Issuer
- Best website: Main Market Issuer outside BET-XT Index
- Best website: AeRO issuer

**Tools:**
- Best website usability & use of modern tools
- Best IR communication
- Best social media presence

**Rising star:**
- Best adjustment following the issue of the Whitebook on communication

**External picks:**
- Best IR voted by the analysts
- Best IR voted by the public
Best IR practices & why they matter
**Why IR communication matters**

Many investors, both individual as well as institutional, use companies’ websites as their source of primary information - a first contact with the issuer. This is why depth in content and clear manner of conveying the company’s message is of crucial importance for any listed company.

The best IR websites provide investors both qualitative and quantitative data that can provide sufficient ground for investment decision-making process. Nowadays, with everything moving to digital, how this data is provided is almost as important as the content itself.

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.** As per more general statistics, research indicates that **88% of online consumers are less likely to return to a site after a single bad experience.**

In terms of the content, investors do appreciate over-transparency and the more information provided, the better. The key however is to make sure that the access to the information is easy and the navigation between the data is intuitive.

The IR-related information should always be specifically tailored for this purpose and issuers should not convey the exact same message to investors as they do to suppliers or clients. Additionally, investors always appreciate contextual data, providing a broader picture of the market company operates within as it helps them understand business better.

Lastly, why should you consider your corporate website a primary tool for investor relations? Because for issuers that do not provide sufficient data about their activity, investors tend to search further, using other sources of information and usually such outlets are impossible to be controlled. This is why over-transparency and eagerness to provide all the relevant information is the best policy for any listed company.

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* Source: Rivel Intelligence Council report „The Power of the Corporate Website“

** Source: Gomez report „Why Web Performance Matters“
Where does the IR visitor go?

According to research*, IR visitors are not only looking for financial information on your website. As a matter of fact, as per 2016 Bowen Craggs & Co report, “About Us” section was the most frequent destination of visitors interested in IR.

* Source: Bowen Craggs & Co report „Best practice in online investor relations: lessons from the top companies in the world“
What to do?

- Maintain the website up-to-date by updating all sections on a regular basis;
- Provide content directly on the website instead of in .PDF or .DOC files;
- Provide a visible ticker bar including your stock price;
- Develop a well-organized and intuitive reports section;
- Provide a financial data archive;
- Provide brief summaries for news and reports sections;
- Set up easy-to-find download centers with good historical and filter options;
- Develop interactive fundamental tools for financial data;
- Provide financial statements and data for download in Excel format;
- Upload latest webcasts/conf calls, ideally synchronized with presentations;
- Develop an investment calculator for retail investors;
- Use social networks as IR communication tool;
- Provide all the necessary information directly on your website;
- Optimize your website so it is mobile-friendly;
- Make sure your website is in compatibility with the latest version of Firefox, Safari, Chrome, Internet Explorer browsers;
- Don’t be afraid to research other issuers and accommodate their good practices on your website!

What not to do?

- Provide outdated information, statistics or especially the stock price;
- Provide important information (e.g. financial calendar) hidden inside documents instead of directly on the website;
- Provide any sort of information through scanned PDFs, making it unable for users to directly copy important and error-sensitive content such as financial data;
- Have data that is not available in English or Romanian and direct users to pages that are not in the selected language;
- Have information and/or sections that are hard to find or unavailable from main menu;
  - Skip IR tab/section from the corporate homepage menu;
  - Provide links that do not work or go to the wrong section;
- Provide documents that do not open correctly or are too heavy to download;
- Display messages such as: “Not found/The requested URL was not found”;
- “Dump” all financial data into one section, without providing filter by topic or year;
- Provide contact forms instead of e-mail addresses or provide no contact information for the IR team at all;
- Redirect users to external sites unless it is obvious (e.g. social media links, etc.);
- Put style over substance. How the website looks is important but remember content is the king!
Analysts’ suggestions

It is desired for any listed company to be covered by a research analyst, either local or international. For those companies that are already covered, it is important to ensure that all the information needed by an analyst to prepare a report, are easily accessible.

Below are compiled recommendations from analysts covering the Romanian market:

- Each issuer should clearly state the date and time when they will release earnings;
- All announcements should be released at the same time, with no delays, in both English and Romanian;
- When a GSM is scheduled to be held, the announcement should provide the agenda of the day’s meeting as a link to the announcement;
- When organizing a conference call, the communication process should be as follows: communiqué on BVB website, email to distribution list of interested analysts/investors, link on website for registration;
- When scheduling conference calls, it would be desirable to take into consideration other major local issuers to ensure that the calls are not scheduled at the same time;
- All conference calls (quarterly, ad-hoc) should be recorded and available either for download (best practice) or for listening on the company’s page and/or Bloomberg. Providing call transcripts is the absolute best practice but a recording is equally useful;
- An archive of the conference call recordings should be available on the issuer’s website, since it is most useful when initiating coverage on a company;
- All issuers should provide historically accurate and restated data for more than just one year;
- When publishing Annual GSM documents, issuers should provide the exact breakdown of distributable income (net profit + other sources, reserves, dividends etc.). In most cases, these materials are either unavailable or are very difficult to find quickly. They should be included within each dividend proposal communiqué on the BVB and the issuer’s websites;
- Company’s organizational chart should also include names of directors that head individual departments. It is important for analysts to find out who a company’s CFO and/or IR manager is, as well as the people who are working in their teams;
- Issuer websites should not only have newsletter subscription offers, but also allow RSS feeds or some other type of alert for when an important document is issued on their website and not on BVB’s;
- Issuers’ websites should provide relevant updates on regulation within their sector, especially, but not only, ANRE-related issuers. Issuers should always inform the market on relevant events or regulatory changes that affect them;
- Listed closed-end investment firms should provide excel version of the NAV reports on a monthly basis, ideally in the same format.
Best practices for IR websites – key focus areas

General content presence

General content presence relates to the type of sections and information that any issuer’s website should contain.

Mandatory content

This part refers to the information that is an absolute must for all the issuers to be provided and covers the most basic reporting and information requirements.

Recommended information

The recommended information cover the type of data that is not (yet) required to be provided by the issuers but it is an established best practice that can become obligatory in the short-term, such as, for example, the ESG reporting.

Modern access, tools & navigation solutions

This section covers the best practices in terms of using new technology solutions in investor relations. Most of them are already standard features for the most innovative issuers and are recommended for those willing to step up their investor relations game.
Best practices for IR communication – key focus areas

Complementary communication channels

Website is not everything. Nowadays, there is a multitude of communication channels that companies can use to communicate, also with the investors. Social media, mobile applications, different IR-dedicated portals or tools are available and recommended for issuers of all sizes.

Offline opportunities

While the importance of digital presence is growing, it is important not to forget about the company’s offline activity. Quarterly calls, meetings for investors, participation in road shows locally or abroad as well as in Stock Exchange organized events is of crucial importance if you want to stay on the investors radar.
General content presence

- Romanian and English version of website
- IR section in Romanian & English
- Corporate Governance section
- Press section
- CSR section
- Stock price evolution on the landing page
Mandatory content

- Share information
- Share price evolution graph
- Financial calendar
- Shareholding structure
- Annual Reports (at least last 3 years)
- Periodical Reports (at least last 3 years)
- Current Reports
- GSM documentation (at least last 3 years)
- How to participate to GSM
- Dividend information (at least last 3 years)
- Financial highlights
- Presentation of the Board Members
- BVB Listed Company logo on landing page
- IR contact
- Company history
- Business areas
- Committees
- Company auditor
- Analyst coverage (if applicable)
Recommended information

- Business model
- Strategy
- Peers, competitors, industry
- Equity story / Why invest in us?
- Internal organization chart
- Presentation of senior management
- Risk management
- Corporate events calendar
- CSR: vision/overview, report and contact
- IR presentation
- Financial highlights – use of infographics
- Financial data in excel format
- Financial data archive
- Analysts’ consensus estimates
- Analyst recommendations
- Investor FAQ
- Useful links
- Media contacts
Modern access, tools & navigation solutions

- Clear navigation paths and general usability
- Visible and dedicated IR tab
- Internal advanced search engine
- Annual report as a dedicated section
- Stock evolution calculator
- Mobile version of the website
- RSS feed
Complementary communication channels

- IR section as a separate website
- IR newsletter
- Dedicated IR app
- Webcasting
- Live chat with investors
- Wikipedia page (RO, EN)
- Social media profiles
- IR-dedicated social media profiles
- Corporate profiles on IR-oriented portals
- Market-operator led projects
Offline opportunities

- Quarterly calls
- Investor Days & Roadshows
- Letter to the shareholders
How to implement best IR practices for websites
General content presence
Romanian and English version of website

Issuers’ websites should be available in both Romanian and English languages. Websites should have the same structure and comparable content.

There is always a need for constant updates to content since no website should be static and outdated.
In order to ensure equal access to the information for all the investors, English and Romanian IR sections should provide the same content. As of January 2015, all the materials should be available in both English and Romanian.

English version of documents issued prior to January 2015 is recommended however not obligatory.
Corporate Governance section

All the issuers should have a visible and easily accessible Corporate Governance section that will provide all the information related to the CG compliance – Articles of Association, text of the CG Code, the Comply or Explain declaration, information about the dividend and forecasting policy, Board Members CVs, etc.

All the documents should be available in both Romanian and English.
Press section

The press section is not equal to the ‘current reports’ section. The press section should provide information about the company’s corporate activity, recent launches or any other projects or developments that would be of an interest to the media.

Media Kits are recommended.
Issuers are recommended to have a section that is outlining their Corporate Social Responsibility (CSR) principles.
Online stock quotes should be easy to find on the website. The best practice would be to have it present on the landing page and/or embed it in the top header so that it ‘follows’ the user as he/she navigates through the website.
Share information

General information about the company’s share, such as symbol, market where the stock is tradable, ISIN, total number of shares, type of shares, their nominal value or indices in which the company is included are some examples of the relevant data that should be provided on any issuer’s website.
The more interactive (allowing for a bigger interval) graphs, the better as it allows the investors to get a better sense of the stock’s historical performance. In case you are unable to provide the share price evolution graph directly on your website, best way to keep your visitors up to date is by providing a big and visible link to your company’s profile on the BVB website.

If you provide the data directly on your website, make sure that the stock evolution data is always up to date!
Financial calendar

A financial calendar of important events such as dividend payment dates, results announcements, investor days and other types of meetings is generally of big interest to investors. Best practice indicates to have a calendar entry or e-mail alert option provided to the users. Once the event took place, links to related information should be embedded in the calendar.

Always make sure that the calendar is up to date!
Shareholding structure

It is important to keep in mind that the information about the shareholding structure should be updated on the issuer's website on a regular basis. The data can be presented either in a table or a pie chart.
Annual Reports (at least 3 years)

The annual reports and the related documents should be organized per year, allowing the visitors for a clear navigation path and general overview.

It is a bad practice to ‘dump’ the reports (annual, periodical, current) onto one page, without providing any sorting mechanism.
Periodical Reports (at least 3 years)

The quarterly reports and the supporting documents should also be organized in a clear manner that allows easy navigation.
Current Reports

The current reports should be available in an ordered manner, provided in a chronological order that allows the users to navigate easily through the content.

A clear and self-explanatory subject and/or description should be provided for each individual current report in order to facilitate the navigation for the website users.
GSM documentation (at least 3 years)

All the necessary documentation for the GSM should be provided in one place, sorted per year, available in both English and Romanian language versions.
How to participate to GSM

It is crucial to provide on the website information related to the procedures for participating to the GSM either in person, via a proxy or a correspondence vote. This information should be included directly on the website (not inside a PDF or a scanned document) and easy to be found.

**How to participate and vote at the General Meeting**

**If you do not attend the General Meeting in person**

1. Voting or appointing a proxy online
   - To vote online
     - Registered shareholders can connect to the website www.shareholdersmeeting.com using their usual ID and follow the procedure indicated on screen.
     - Shareholders can connect using their usual access codes to the internet portal of their custodian to access the VIENNA2018 website and follow the procedure indicated on screen.
   - To authorize the Chairman of the Meeting to vote on your behalf online
     - Registered shareholders can notify on multiple occasions by electronic means by connecting to the website www.shareholdersmeeting.com using and following the procedure on screen.
     - Shareholders can connect using their usual access codes to the internet portal of their custodian to access the VIENNA2018 website and follow the procedure indicated on screen.
   - To appoint another person as your proxy online
     - Registered shareholders can notify on multiple occasions by electronic means by connecting to the website www.shareholdersmeeting.com using and following the procedure on screen.
     - Shareholders can connect using their usual access codes to the internet portal of their custodian to access the VIENNA2018 website and follow the procedure indicated on screen.

2. Voting or appointing a proxy by mail
   - To vote by mail
     - Fill in the form
     - Check your votes
     - Sign and date the bottom of the form.
   - To authorize the Chairman of the Meeting to vote on your behalf
     - Fill in the form
     - Sign and date the bottom of the form.
**Dividend information (at least 3 years)**

It is a good practice to provide the information related to dividends directly on a website, in a table. The table should provide information such as gross dividend/share, beginning date of dividend payment, ex date, share register date.

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of shares</th>
<th>Gross dividend/share (RON/share)</th>
<th>Beginning date of dividend payment</th>
<th>Ex date</th>
<th>Share register date</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>5,962,015,518</td>
<td>0.37</td>
<td>30 May 2017</td>
<td>30 May 2017</td>
<td>30 May 2017</td>
</tr>
<tr>
<td>2015</td>
<td>5,962,015,518</td>
<td>0.37</td>
<td>24 May 2016</td>
<td>24 May 2016</td>
<td>24 May 2016</td>
</tr>
<tr>
<td>2016</td>
<td>5,962,015,518</td>
<td>0.37</td>
<td>27 April 2015</td>
<td>27 April 2015</td>
<td>27 April 2015</td>
</tr>
<tr>
<td>2013</td>
<td>5,962,015,518</td>
<td>0.37</td>
<td>7 May 2014</td>
<td>7 May 2014</td>
<td>7 May 2014</td>
</tr>
<tr>
<td>2012</td>
<td>5,962,015,518</td>
<td>0.37</td>
<td>8 May 2013</td>
<td>8 May 2013</td>
<td>8 May 2013</td>
</tr>
</tbody>
</table>
Financial highlights

Financial highlights should allow your website users quick and intuitive access to the latest, key financial indicators.
Presentation of the Board Members

As per the Code of Corporate Governance, basic CVs / resumes of the Board Members have to be included on the website. It is advisable to also include the photographs of the Board Members so they can be easily identified.
In order to introduce a standard for the issuer’s website, the ‘BVB Listed Company’ logo should be included on the landing page of all issuers, linking the website users to the issuer’s profile on the BVB website.

Additionally, there should be some information related to the company’s listing provided on the landing page (e.g. latest financial report, information about dividends, IR events etc.) or ideally the stock price ticker.
IR contact

The IR website must provide detailed contact information (name of dedicated person/department, email address, phone number) that is valid for the investor relations officer or team responsible for shareholder communication. Often enough, companies provide a switchboard number and a generic, office@ email, which is not sufficient. Another good practice suggests providing office hours for overseas visitors.
Company history

Section dedicated to company’s history is a good place to let the visitors acquainted with your story, also on the capital markets. Providing information on a historical timeline provides an additional interactivity factor.
Company’s business segments and the description of the services that contribute to the company’s revenues are of key importance to any investor. This section should be either stand-alone or well integrated into the IR section on the issuer’s website.
Committees

Where the information about the company’s Board Members is provided, so should be the information about the company’s committees and the members thereof.
Information about the company’s auditor should be provided on the website, under the corporate governance section.
Analyst coverage

For companies covered by the analysts, good practice suggests providing information about the specific analysts, their email addresses as well as making available their individual reports.
Recommended information
Business Model

Presenting a business model to investors allows issuers to provide insight on the ability of the business to adapt to changes, for example, in the availability, quality, and affordability of inputs, and how these changes can affect the issuer’s longer-term viability.
All issuers should provide information about their current strategy on the website, to be easily accessible by the interested parties.
Providing information about the industry in which the company is active in an accessible manner is of great importance to investors. This type of information, such as national market share or the company’s evolution on the market should be provided directly on the website, not buried in the prospectus or company’s financial reports.
Equity story / Why invest in us?

This section goes beyond the financial information and your balance sheet. It is the vision, business model and potential for growth all combined in a manner that can be considered of value for your future investors.

The ‘why invest in us’ section should provide narrative on your company’s success story, your unique position in the market, good financial performance or any other information that differentiates you for other issuers.
It is a good practice to provide an overview of the company’s organizational chart, ideally with the names of the responsible persons and their contact details (email addresses, phone numbers).
Presentation of senior management

As it is in the case of the company’s Board Members, it is recommended to provide on the website information (CVs or resumes) about the company’s senior management, particularly of the CEO, his/her deputies as well as the CFO.
Risk management

Information about the company’s risk management system should be provided on the website.

Within Societate Energetica Electrica S.A., the risk management system was implemented according to the provisions of the Order of the Ministry of Public Finances No. 846/2005 for approval of the Code of internal control, as further amended and supplemented. Currently, it is making the transition to a system of risk management based on the provisions of the standard SR ISO 31 000:2010 ‘Risk Management: Principles and guidelines’. A major concern of the top management is the importance of the risk management role for the Company and the need of direct involvement of all decision-makers in the risk management process development.

The Electrica S.A. Risk Management System is represented by a set of rules, a risk management policy, the internal procedures and the organizational entities intended to enable the assessment, management, monitoring and revision of the main risks within the Company.

This system has a core role within the Company, contributing to adopting decisions in accordance with the risk appetite, as well as to a correct understanding of the corporate values, strategic goals and related risks faced by the Company.

Risk Management System implementation within the Company helps ensuring the assets protection, the financial reporting reliability, the activity and process effectiveness and efficiency, fully complying with the laws, regulations, Articles of Incorporation, internal policies and procedures.

Given the current international and national political and economic context, Electrica S.A aims to permanently develop this system by adopting the international and national standards and also the best practices in the field.
Providing corporate events calendar on your website will allow the visitors to find out more about your current activity as well as join your for your upcoming events.
While CSR/ESG reporting is a novelty, it is becoming increasingly important for the investors. CSR section should provide information such as: CSR approach, vision, overview, Economic, Environmental and Social policies and KPIs as well as CSR Report and a contact point.
IR Presentation

IR Presentation is a useful material for all the investors interested in your company. It should be updated on a quarterly basis and apart from the latest financial figures, it should also provide insight into your company, your business model, strategy and latest accomplishments.
Financial highlights – use of infographics

Providing financial highlights is a must-have but it is a good practice to provide key financial data or operational metrics and the company’s evolution in an accessible manner, through different graphs and infographics.
Financial data in excel format

Allowing spreadsheet download with latest and past financial and operation results is very useful for analyst as it reduces margin for error when they are imputing data into their own files.
Financial data archive

Archived financial data going back a minimum of three years should be easily accessible while, at the same time, it is recommended to put older data (current, periodical and annual reports) in a dedicated archive.
Analysts’ consensus estimates

Consensus estimates are based on the result projects of the analysts that cover the company. The result of the consensus can be provided on the website as a service for your current and potential investors.
Analyst recommendations

For companies that are covered by analysts, it is a good practice to provide information regarding their recommendations as well as the set target price.
A regularly updated Investor FAQ section can be a helpful tool. Usually, the companies can insert there the questions that were frequently asked during the latest results’ conference call or answers to requests that are often sent over by e-mail.
Useful links

In order to facilitate your visitor navigation through the capital markets, it is a good practice to include a ‘Useful links’ tab in the IR section, directing people to the Bucharest Stock Exchange, Central Depository and the Financial Supervisory Authority websites.
Providing a detailed media contact is of key importance. The contact should include the email as well as, ideally, a mobile phone number for any potential questions arising from the journalists.
Modern access, tools & navigation solutions
Clear navigation paths and general usability

It is of a crucial importance for the websites to have an easy-to-follow structure. You can accomplish this by providing the tab content both on the top menu as well as on the side panel.

It is a good practice to emphasize headlines, key points and relevant information so they can be quickly spotted. Users tend to scan webpages rather than look for something specific, especially at the first visit.
Visible and dedicated IR tab

The Investors Relation section should be easy to find through the company’s corporate home page. Best practice suggest putting button leading to Investor Relations section on the main menu.
Internal advanced search engine

Search engine should be always available on your website in order to allow the users to quickly find the information they are seeking.
Annual report as a dedicated section

Through a website or a section dedicated exclusively to the latest annual report, companies have a chance to present all the work carried out thought the year. Using such structure, with a clear and responsive table of content allows website users to quickly find the needed information.
Stock evolution calculator

Investment calculator is an interactive tool that allows investors to calculate the potential return on their investment, made at a given time in past. Tools such as the stock evolution calculator can enhance interactivity with the public as well as attractiveness of your stock.
Mobile version of the website

As users are now more than ever using mobile devices to access information or perform different actions, a mobile-friendly version of the website is an absolute must.
RSS feed

Really Simple Syndication (RSS) is a technology that allows website users to receive news (headlines, summaries, links to full articles) from preferred websites, sent directly to their news reader.

Allowing RSS feed on your website will allow stakeholders to stay up-to-date whenever you upload a new document or content on the website. This is especially important for information that is not distributed through the stock exchange channels.
Complementary communication channels & offline opportunities
Complementary communication channels
IR section as a separate website

Setting up a dedicated IR website can help users navigate through large amounts of content that usually differs for suppliers, clients or shareholders. However, it is important to remember that the IR website should contain all the relevant news/press releases that an investor might need an access to, even if it means doubling the content between the corporate and IR website.
IR newsletter/ subscription

Establish an e-mail alert service for news articles and key corporate events so that investors who have subscribed to it, can receive the information immediately when you release them.

However, make sure that they always have an ability to unsubscribe on request.
Dedicated IR app

Dedicated IR apps are a new trend and one of best modern practices in terms of handling investor relations. IR apps allow to keep in touch with your retail and institutional investors through detailed content, push notifications and immediate access.
Webcasting

All the quarterly results calls/webcasts should be made available on your website, ideally synchronized with the presentation slides.

Best practice dictates all audiences should have access to the Q&A sections of the webcast/call.
Live chat with investors

Setting up a live-chat whenever you have something important to announce to your investors is an alternative manner of IR communication, which is becoming increasingly popular.

How are live chats organized? You invite all interested parties (stakeholders, analysts, media) to join and ask questions to company’s management through a dedicated chat tool. In this manner, you are able to reach investors from all around Romania and even world. You do not need to answer all the questions, but only ones that are selected by the moderator.

Complementary communication channels


mm: Witam Pana Przesza. Kiedy rekomendacja Zarządu w kwestii wyplaty dywidendy za 2016 rok? Czy Azoty planują wpłacić dywidendę z roku ubiegłego roku?


olek: Czy w związku z aktualizacją strategii dywidenta będzie wypłacana nadal z zysku jednostkowego, czy może ze skonsolidowanego, gdyż nie precyzują tego Państwo w aktualizacji strategii.

Paweł Łapiński: Nie wymagało to wyrównego podkreślania, ponieważ zgodnie z Kodeksem Podmiotów Handlowych jest to zysk wypracowany przez spółkę – Grupę Azoty S.A. Podstawą zysku do podziału nie może więc być inna baza niż wypracowany zysk jednostkowy.

TheFoc: Oznacza stwierdzenie co strategii spółki: „Grupa Azoty platforma współpracy ze spółkami Skarbu Państwa”?

Paweł Łapiński: Współpraca ze spółkami Skarbu Państwa przebiega na różnych platformach, na przykład handel - zakupi surowców strategicznych takich jak gaz i węgiel (PGH, Spółki Węglowe), spółka jest znacznie odbiorcą tych surowców w skali kraju. Drugim obszarem są inwestycje - uczestnictwo w realizacjach projektów inwestycyjnych, jak np. na przykład podnoszenie gęstości współpracy np. z Turcą, czy na wcześniej przebywanym w KGM. Współpracujemy i zamierzamy współpracować ze spółkami Skarbu Państwa w zakresie B+R, przykładowo możemy wskazać udział spółki z Grupą KGM w realizacji projektów budowlanych Grupy Azoty. Są inne obszary, to bardzo szerokie zagadnienie.

ATRE: Co spowodowało spadek marży EBITDA w I kw. 2017 roku o ponad 4 p.p.?

Paweł Łapiński: EBITDA za I kw. prawdopodobnie wykazała spadek q/q na poziomie 4 p.p. na co w głównej mierze wpływ miała sytuacja na rynku nawozowym. Dreszcz w ujęciu q/q (w notacjach q/1Q 2017 oscylował w okolicy 18-19 EUR/MWh vs 14-15 EUR/MWh i w kwietniu 2016) „sparty” niższym poziomem notowań produktów nawozów wieloletnich (spadek cen NPK w notacjach o blisko 15%) nie pozostało bez echa jeśli chodzi o całokształtowy wynik EBITDA. Pozytywne aspekty jakie dostrzegamy w wynikach q/q to znacząca poprawa marż w segmencie Trawnik i Pigmentów przy zachowaniu rentowności q/q segmentu Chemia, które pozwoliły

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Wikipedia pages

Wikipedia page, available both in English and Romanian, will allow unified and structured access to information related to your company. Many users use Wikipedia as first source for background information thanks to its clear and never-changing look and structure.

Complementary communication channels

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Social media profiles

Social media (Facebook, LinkedIn, Twitter, YouTube) are a great tool that can help you bridge the gap between your company and investors.
Investor Relations Officers should embrace social media as an effective mean to emphasize their corporate story.

Social media profiles dedicated solely to company’s IR are increasingly becoming an integrated part of the companies’ investor relations strategy.
With everything becoming more digital, so is investor relations. The best practice suggest proactivity in terms of finding modern means to connect with new potential investors.

Joining online platforms will not only help you gain visibility amongst the professional investors but in some cases, can even assist you in scheduling meetings and calls.
Bucharest Stock Exchange is constantly developing new opportunities for BVB issuers. InvestingRomania.com is the go-to source of information about the top BVB issuers. The portal also offers the stock comparison option as well as access to stream of news related to issuers featured on the website.

Criterion for a company to be included on InvestingRomania.com are: reporting through the new IRIS system (both in Romanian and in English), good corporate governance and having coverage of at least two financial analysts.
Offline opportunities
Quarterly calls

Results calls with shareholders and analysts, organized on a quarterly basis, allow shareholders to get better insights into the company’s financial performance and understand the drivers behind the numbers.

Best practice suggests recording the quarterly calls and later updating them on the company’s website as a webcast, allowing for investors and analysts to access them at any time.
Investor Days & Roadshows

Attending local and international Investor Conferences and Roadshows is the best way to get exposure amongst the institutional investors and analysts. It is also a great opportunity to obtain feedback about the company’s financial results as well as the strategy.
Letter to the shareholders

Letter from the CEO to the shareholders, ideally prepared on a quarterly basis, keeps your investors updated about the company’s development and can serve as a manner or creating a trust relationship with your stakeholders.

The letter to shareholders can either be sent by regular mail or alternatively, via e-mail, fax or posted on your website.
The Guidebook on Best Practices in IR Communication

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