



Stora Enso and Stockmann winners in Company Disclosure and Financial Reports 2005 evaluation

Stora Enso Oyj won the category for globally operating companies and Stockmann Plc the category for all listed companies in the Company Disclosure and Financial Reports 2005 evaluation. Kesko Corporation and SanomaWSOY Corporation were runners-up in the category for globally operating companies, and Citycon Oyj and Lassila & Tikanoja Plc in the category for all listed companies.

The Company Disclosure and Financial Reports evaluation, organised by the Helsinki Stock Exchange and the Helsingin Sanomat newspaper, evaluated the financial reports and stock exchange disclosures of listed companies, especially from the viewpoint of market participants utilising the information. The contest promotes open and consistent disclosure of information, stimulating general interest in their content and quality.

Forty-four listed companies participated in the 2005 contest, twenty of them in the category for globally operating listed companies and twenty-four in the category for all listed companies.

“The margins between the top-ranked globally operating companies were small. However, there were larger differences between the top-ranked companies in the category for all listed companies, as well as between the two categories, those being in favour of the category for globally operating companies. The impact of IFRS standards and Corporate Governance recommendations was clearly visible in all reporting; for the latter, in the form of comments concerning board members being independent of the company. Although the disclosure of financial information by companies has clearly evolved in a positive direction, there still exist deficiencies, even amongst the top-ranked companies. For example, there is room for companies to improve in the communication of their future outlook and strategy,” noted Professor Pontus Troberg, Chairman of the Evaluation Board.

Category for globally operating companies

Stora Enso Oyj was the winner among globally operating companies. The company's disclosure of financial information constitutes a clear and comprehensive approach. The standout features that most clearly set Stora Enso apart from the rest included its exemplary Corporate Governance reporting and the use of a sensitivity analysis when describing the impact of environmental variables on financial performance.

Kesko Corporation came second in this category. The company's noteworthy strengths in this year's contest included clearly communicated goals and reporting on corporate responsibility. The company's Corporate Governance reporting was also worth highlighting.



SanomaWSOY Corporation was ranked third in this category, although the margin between itself and the winner and second runner-up was quite small. The company focused on reporting the essentials in a reader-friendly appearance and structure. Segment reporting and communicating the future outlook serve as good examples for other companies in this category.

Category for all listed companies

The winner in the category for all listed companies was Stockmann Plc. The company was very successful in all aspects of the evaluation. Among the many praiseworthy aspects of Stockmann's reporting, noteworthy examples included the company's environmental and personnel reporting as well as its consistent and clear disclosure policy. The use of pictures and graphical elements further demonstrated the excellence of the report.

Second in this category was Citycon Oyj. In this year's contest, the company excelled in IFRS transition reporting as well as in its consistent disclosure policy. As in the previous year, the company's annual report was clear and easy to read.

Lassila & Tikanoja Plc was ranked third. The company was commended for the ease of use of its annual report, the descriptions relating to the company's strategy, and its segment reporting, which was on a good level.

Evaluation Board

The Chairman of the board for this year's evaluation was Professor Pontus Troberg of the Helsinki School of Economics. The other board members included: Hannu Angervuo, Portfolio Manager, Fides Asset Management; Klaus Grönbärj, Managing Director, Hartwall Capital Oy Ab; Petri Kuusisto, Managing Director, Petri Kuusisto Consulting Oy; Päivi Rätty, Senior Advisor, Confederation of Finnish Industries; Teija Sutinen, Head of the Financial Editorial Team of Helsingin Sanomat; and Jouni Torasvirta, President, Helsinki Stock Exchange.

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