THE NON-U.S. COMPANY

and

INVESTOR RELATIONS IN THE UNITED STATES

A Private Report

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INTRODUCTION

Andrew Edson & Associates, Inc., a public and investor relations consultancy, has created this document to provide insight into the issues that foreign companies will face when listing their shares on a U.S. stock exchange or market.

Concerns that companies have, vary according to whether they are considering selling additional shares (secondary offerings) to those, which currently trade on a U.S. exchange, or entering the U.S. markets for the first time with an IPO (Initial Public Offering).

The benefits of maintaining an active investor relations, are also reviewed in our narrative and cannot be stressed enough.

BACKGROUND

Public relations is a broad field of practice encompassing several specific areas:

Investor relations
Corporate communications
Shareholder relations
Media relations
Employee relations
Public affairs
Government relations
Crisis communications
Publicity
Marketing

What each of these practices has in common is a goal of communicating a message and influencing a particular constituency.

Public relations is the art -- it clearly is not a science -- of communicating to various publics, which affect and are affected by the business enterprise. A public is basically a specific audience. It may include a company's employees, its customers, local government officials, competitors, suppliers, local residents in communities in which the business is located, journalists and special interest groups, such as those concerned with the environment. Some people belong to more than one of these groups, and at times the message to be delivered may overlap one group or another. Public relations may be directed to either a very narrow audience or a broad-based public.

At its best, public relations are an ongoing activity involved in creating goodwill. Everyone wants to be liked, and public relations are an attempt to put one's best foot forward. It also can be aimed at easing a difficult situation. However, most practitioners recognize that goodwill -- like money in the bank -- is something that one must build, since it is never known when it might be needed. The executives involved as to how the public or publics will react view many business decisions, apart from their economic impact.

Public relations should be viewed in the context of which groups of people are important to the enterprise. The next step is determining what that message should be. It is then a question of developing a strategy as to how best deliver that message. Implementing the strategy is the next issue. Finally, one wants to evaluate the effectiveness of that program to determine what changes or improvements in the public relations effort need to be instituted.

INVESTOR RELATIONS

Investor relations is a specific branch of public relations, focusing on communications with financial entities or entities involved with a company in financial or investing situations. It may be thought of as an adjunct to the securities industry. It utilizes the broader applications of public relations to achieve its objectives. Since the financial goals of a business are so inextricably tied to the wider objectives of the enterprise, the line between investor and more general public relations may become a very fine one.

DEVELOPMENT AND PRACTICE OF INVESTOR RELATIONS

Despite the lengthy history of the capital markets in the United States, investor relations have evolved slowly as a profession. It is only in the last two or three decades that financial public relations has emerged as a key management function and responsibility.
Several things account for its development:

The securities laws of the U.S., first enacted in 1933 and 1934 with a primary view of providing full disclosure of corporate activities, assist investors in making informed decisions. Full, timely and accurate disclosure is required of financial information and any material information that might affect the buy or sell decision of a company's publicly traded securities. This concept has been enshrined not only in the securities code as legislated by the Congress of the U.S., but by the U.S. courts, which have upheld the obligation of corporations to disclose pertinent and significant information in a prompt, timely fashion.

There has been a general expansion of companies whose common stock or other securities, such as preferred stock and bonds, are registered and traded on the public securities markets, whether on the listed exchanges or the over-the-counter market, and also in the participation of those markets by individual and institutional investors.

The need for capital by businesses, both domestic and non-U.S., has, in turn, spurred a major refinement on the part of businesses to attract and retain the interest of investors in their securities as much as in their companies.

COMPANY PRACTICES

Today, large corporations routinely have investor or financial relations experts on their staff, with their full time duties directed at dealing with issues that will affect the business and financial communities. In addition to staff, these companies frequently utilize the services of an outside investor relations consulting firm.

In large, major corporations it is not uncommon to have a public relations staff with the many functions divided among different individuals. The investor relations responsibility in such broad-based companies often falls either under the chief financial officer or a subordinate, such as the treasurer. In those instances, the investor relations person has a very specific audience to work with -- namely, the financial community. In smaller or medium sized companies, the individual charged with handling investor relations (or overseeing it, if an outside firm or investor relations consultant is used for such services) would typically be responsible for all of the business' public relations activities.

Investor relations are a key responsibility of top management. The delegation of the specific duties may be given to a senior individual, but there is no question that the chairman, president, and/or chief executive officer must be involved in establishing policy. Even more important, they must recognize the need for having a goal-oriented investor relations strategy for the corporation.

INVESTOR RELATIONS FIRM SELECTION

There are many investor relations firms in the U.S., most of which are located in principal financial centers. New York City, which is at the heart of the financial and media markets, headquarters many of these firms. There are numerous firms, small and large, offering these services.

Among the factors to remember regarding an investor relations program is:

Investor relations, like public relations, is an art, not a science. Thus, the practitioner must have almost an instinctive sense of what the profession entails.

Good investor relations consultants must think from the top down. They must see the financial and related business activities of a company in its broadest perspective, just as the senior officials of a corporation view them. Hence, size and multiplicity of offices is less important in selecting an investor relations firm than the staff which will be serving the corporation, and in particular the investor relations individual whose responsibility it will be to interface with the corporation.

When selecting an investor relations firm, it is important to gauge not just its grasp of technical tools, but its ability to counsel. This assumes that the individual with whom the company will have the greatest contact has a thorough understanding of markets, finance, business and communications.

It is particularly important for a non-U.S. company that the investor relations person can function as a confidential advisor regarding policy as it may relate to investor relations considerations, and provide in-depth and experienced guidance on issues. Moreover, such a person should be able and willing to function as a spokesperson in the U.S., which assumes that he or she will in effect be the official voice of the company.

In its regular round-up of top corporate investor relations executives, one leading financial trade publications finds it crucial that the spokesperson:

- Know their subject
- Speak authoritatively
- Respond promptly to questions
- Provide all investors with equally disseminated and detailed information
- Present information in usable fashion so that ample material is available for investors to digest and analyze

KEYS TO ONGOING RELATIONSHIP

Continued Involvement of Senior People

Often a senior person at an investor relations firm will be responsible for acquiring the account. Some are involved in the development of the initial strategy of the investor relations program. Then they move on to securing the next account, leaving the implementation of your program to an account executive with fewer qualifications and less experience.

While a good investor relations firm must rely on junior people, business is sufficiently dynamic, and business conditions as well as markets change with such unexpected rapidity, that it requires weekly, sometimes daily, contact. The investor relations firm must be committed to remain cognizant of ongoing developments in and outside the company and to assist the company in fine-tuning its investor relations program.

Regular Communication

In working with a U.S.-based investor relations firm there must be regular communication, a factor made difficult by distance and differences in time. It is necessary that the investor relations firm make allowances in its planning to accommodate and to be available for regular consultation with the client.

It further means that a close bond needs to exist between the company and its U.S. spokesperson, which, in representing the company's views and positions on issues, is thus opening himself to possible liabilities.

Confidentiality/Insider Status

A responsible investor relations firm assumes a confidential relationship with its client, and the client, in turn, must have complete confidence in the investor relations professional, especially as to appropriateness or inappropriateness of what information is ultimately communicated to investors or others in the financial community. Knowing the facts makes that task measurably easier.

Timely Communication

The client corporation, in turn, should undertake to keep their investor relations counselor informed on a regular basis. When events arise, as they inevitably will, that either changes the outlook or has a material impact on the company's activities, the investor relations firm should be notified promptly. An investor relations firm should be treated as an "insider" in terms of the information conveyed to it. It should be trusted with forthcoming plans in the expectation that until the company decides otherwise those plans must be kept confidential. However, early awareness of plans will facilitate planning and provide the investor relations firm sufficient time to counsel the client as to the proper approach to dealing with the issue from an investor relations perspective.

Commitment

For a non-U.S. corporation whose securities are owned and traded in U.S. markets, the investor relations firm's executive becomes in effect the spokesperson for the corporation. Securities analysts, investors and market makers, as well as the media, look to that individual as the source of information and comment. This is not to suggest that every question must be responded to immediately. Frequently, this is impossible and unless it involves an emergency most callers recognize the geographic distances and are willing to wait for a response. Nonetheless, every effort should always be made to respond as promptly as possible, which is not the same thing as always having to provide an answer to a particular question.

INVESTOR RELATIONS OVERVIEW

Investor relations are a relationship business. Success frequently is determined by the ongoing relationships developed among the various constituencies. Thus, an investor relations advisor on behalf of the corporation attempts to maintain consistent contact with the various constituencies of the company.

Constituencies

One way to view the investor relations function is to analyze the various publics towards which a sound program must be directed. Not necessarily in order, they include:

Individual Shareholders

Shareholders, the owners of a business, represent an important source of capital. Therefore having good relations with shareholders is extremely important, and that means keeping them informed as well as watching out for their financial welfare as stockholders. They frequently communicate with a retail stockbroker.

Institutional Shareholders

All shareholders are not equal, much as one might like to think. Individual shareholders tend to be more loyal to corporations, but in recent years their ranks have diminished as they have either invested in the stock market via mutual funds or participated in equities through pension plans. In their place, institutions that professionally manage pools of capital have become major factors in the market, necessitating specific investor relations programs to enlist and maintain their active support and interest. Also, because they are more sophisticated, they often require special programs to meet their particular informational needs.

Security Analysts

These individuals follow companies, write research reports and often make buy, sell or hold recommendations. The economics of the securities industry has not permitted an expansion of the number of individuals in this function. Due to their limited number, competition for their attention is therefore keen. Moreover, they are limited in terms of the number of companies they can regularly follow. Securities analysts remain important and many are highly regarded.

Portfolio Managers

Institutional investors are crucial in today's investment markets, accounting for well over the majority of securities held in the U.S. What is especially important is the mix of institutional investors, no two of who are like. They differ in size, discretion of their investments, the type of investments they prefer to make -- some like large capitalizations, others smaller companies with smaller capitalizations -- and their objectives. The group includes both mutual funds, for individuals seeking long-term growth, and pension funds managed for retirement purposes. Others invest only in equities, some in fixed income instruments and some in both. There are generalists, which seek simply investment opportunities, and others that specialize in industry sectors such as biotechnology or transportation. These portfolio managers may be affiliates of banks, insurance companies, broker/dealer firms, mutual funds or individual investment counselors. Thus, identifying and communicating with the specific portfolio managers of institutional funds requires a measured degree of professionalism in order to maximize a company's investor relations approach.

Media

Over the past two decades the U.S. financial press has become an important avenue for reaching a company's constituencies. The media must be regarded as an audience for a company's investor relations program. There is much press diversity, including national newspapers, international publications, trade magazines, newsletters and radio and television. Broadcast particularly is becoming increasingly important, but it has yet to reach the stage of significance of the print media. Not to be forgotten either are the various news services, such as Reuters, The Associated Press, Bloomberg, Bridge and Dow Jones, which supply information both to the media and to the investment community through on-line computers, facsimile machines and hard-line printers.

Customers

Customers can play a distinct role in shaping the perception by which companies are regarded in the marketplace.

Enlightened analysts and press persons often contact customers of a company to gauge their opinion. Customers should be regarded as one of the audiences to which a company communicates.

Employees

Enlightened management are concerned not only with their employees' well being, but also with their relationship with the company itself. Word-of-mouth discussions among executives and other employees contribute to the total mosaic by which a company is regarded and judged.

METHODS OF INVESTOR RELATIONS COMMUNICATION

A strong investor relations firm will use the following tools to service its clients:

- Mailing list for distribution of press releases, financial statements, annual and quarterly reports and speeches.
- Contact and fax sheet to identify and communicate expediently with institutional investors.
- Financial materials kit, which includes an updated fact sheet on the company, a variety of relevant, timely information including annual and quarterly reports, prospectus, news releases, analyst reports, product brochures, article reprints, profiles or biographies of management.
- Moody's, Standard & Poor's, Value Line, Nelson's and other directories to ensure accurate company listing.
- Conferences sponsored by the securities industry to tell the company's story.
- Meetings - Assist in the preparation and arrangement of meetings and investor presentations to financial analysts and investors. Determine whether these should be done individually or large groups.
- Help arrange, where appropriate, field trips so that individuals or groups interested in the company might visit the overseas facilities and the headquarters of the company.
- Maintain stock exchange or NASD relationship.

- Maintain calendar of corporate events.

- Arrange for tele-conferencing to reach a wide audience of analysts and investors.

SUPPLEMENTAL ACTIVITIES

Often U.S. investor relations consultants representing foreign corporations assist in activities, which are beyond the normal scope of investor relations. These include corporate communications, media relations and shareholder communications. The investor relations firm may be expected to work with the client company in the following areas:

Corporate Communications

Prepare news releases, and handle proper dissemination to conform to regulatory, NASDAQ or stock exchange and disclosure requirements.

Assist in the preparation of annual and quarterly financial reports to shareholders and the financial community.

Advise on use of advertising, either to broaden exposure of quarterly financial press release or to position the company in the institutional sense to reinforce its image.

Shareholder Relations

Arrange and prepare for annual meetings.

Respond to shareholder inquiries

Media Relations

Develop feature stories

Handle media inquiries

Provide clipping service

COMMUNICATING WITH THE FINANCIAL MARKET

When communicating the company's story to the financial markets, a differentiation must be made between the company whose common stock or American Depositary Receipts (ADRs) are going to be issued in the U.S. for the first time as an Initial Public Offering (IPO), or through selling additional stock which currently trades on a U.S. exchange (public company).

Initial Public Offerings

Pre-offering publicity of any kind prior to a public offering in the U.S. is strictly prohibited. However, a company, which has yet to decide about an offering, can have a program to acquaint the public with its activities.

Announcements may be made if they concern a company's regular business activities. Some companies have been known to become more active in this regard when an offering may be forthcoming. Such activity should not occur too close to the actual offering date.
For example:

One manufacturer to heighten awareness of its presence used increased product and personnel announcements directed at trade papers.

A ladies apparel concern increased its marketing budget in prestigious publications to similarly draw greater attention to it.

As long as such activities are within the norms of the company's regular business activities, they are acceptable. However, to assure legality it is prudent to consult with an attorney, if an offering is contemplated.

Once serious efforts have begun to engage in an offering or to go public, the policy should be a firm one of no publicity whatsoever. This is because information is restricted to that which is in the prospectus, and has been submitted to the U.S. Securities and Exchange Commission. After completing the "quiet period", which extends for 25 calendar days after an offering is completed for new companies and 4 calendar days for companies that have had shares previously trading, normal publicity may resume.

The road show, on the other hand, permits the company and its officers to verbally explain to prospective investors its operations and strategy. For new issues, a company’s investment banker, who helps format the presentation and contact prospective investors in various cities to attend the presentations, typically orchestrates road shows.

Investor relations counsel can be extraordinarily helpful in these presentations, since their expertise blends both the financial and operational data with a presentation that is lucid, well organized and targeted for a financial audience. Moreover, they should be involved in rehearsals for the road shows, including the preparation of questions that investors are apt to ask about the company and the material presented in the prospectus, plus other issues that might be anticipated.

The Public Company

Investor relations for a company whose shares are already traded are obviously different. In such situations, a well-planned and concerted investor relations program can be helpful. The objectives are:

- To enhance the credibility of the company and its management
- To develop relationships with the investment community, particularly analysts and portfolio managers
- To create an awareness among the media regarding the company
- To secure for the company optimal goodwill, using the tools of investor relations.

These objectives are also true for companies engaged in IPOs, perhaps even more so in order to attract a following.

DISCLOSURE REQUIREMENTS FOR NON-U.S. COMPANIES

One has to differentiate between a proactive investor relations program and the requirements of disclosure. The two certainly are related. However, disclosure requirements are more exacting in that they are typically related to specific filings or events, which must be publicly disclosed on a timely basis, regardless of whether a company engages in an active investor communications program.

The requirements for disclosure by non-U.S. companies vary, depending on whether the company is registered or not. Securities of non-U.S. companies, with the exception of Canada, are represented principally by American Depositary Receipts (ADRs), which are negotiable certificates issued by a U.S. commercial bank or investment firm, which acts as a depositary for an equivalent number of foreign securities.

A bank on behalf of the ADR holders, usually market makers in the U.S, issues non-sponsored ADRs. In that instance, the company is obligated to do nothing, and the bank handles all filings.

With a sponsored ADR, it is the company, which essentially takes the initiative, while the bank handles the necessary filings. The company whose shares are represented by the ADRs assumes the responsibility of complying with the securities laws regarding prompt filings and disclosure.

Non-U.S. companies with more than 300 U.S. citizens/residents holding their securities are subject to the disclosure requirements of the Securities Exchange Act of 1934, as are those U.S. companies whose securities trade on a U.S. stock exchange. Non-U.S. companies must file annual reports, using Form 20-F, which is similar to the form 10K filings, required of U.S. companies. They also must file current reports on developments that could include management changes, legal proceedings, changes in auditors, as well as any significant development that might influence an investment decision.

In addition, to the forms which must be filed with the Securities and Exchange Commission, non-U.S. and U.S. companies are required to disclose on an ongoing basis events which may affect an investment decision. SEC regulations hold each public company responsible for releasing by the fastest and broadest means possible all favorable and unfavorable news that is "material." The SEC has defined materiality as "Any material corporate development, whether favorable or unfavorable, which may significantly affect the market for a company's securities or influence investment decisions of security holders and investing public." A company, whether non-U.S. or U.S. domiciled, may wish to seek U.S. legal counsel to aid in determining materiality.

Announcements, which may be deemed material, include, but are not limited to, the following:

Dividends
Earnings results
Preliminary earnings reports or changes in earnings expectations
Stock splits
Rights to subscribe to new securities
Mergers, acquisitions, joint ventures, tender offers
Key management changes
Major product developments and discoveries
Contracts and awards, or losses of major contracts
Expansion plans
Defaults on senior securities

Asset dispositions
Securities redemptions
Purchase of own securities in open market
Significant litigation
Major borrowing or sale of additional securities
Closing of any significant company facility
Employee layoffs

In addition, companies are required to do the following:

- Disseminate information necessary to correct, deny or confirm rumors or inaccurate statements made about the company by others.

- Promptly make public any previously unpublished material information once it is disclosed to anyone outside the organization.

Determining what disclosure is required involves judgment. The regulations of the SEC or the various exchanges provide guidelines. At times, companies may properly withhold information, such as when immediate disclosure might inhibit the ability of the company to pursue its corporate objectives or negotiate in good faith. In such situations legal advice is necessary and should be secured. Lawyers, however, are not trained in communications and the effective dissemination of information.

This is a key role played by the investor relations counsel. In such situations, the investor relations person should be regarded as the integral member of the team responsible for prompt and adequate disclosure. Usually it is that person who will be on the firing line when the information is released and the financial community and the media ask questions.

AVOIDING PITFALLS

The principal pitfall companies must avoid in its investor relations practice is ignoring its constituencies. Telling untruths, glossing over facts or telling only some of the facts may cause considerable harm. Rushing to tell a story before all the facts are known will similarly cause difficulties, especially if the facts turn out to be at odds with reality.

The company official who plays favorites with certain investors or analysts, imparting information to one or showering attention on an individual in full view of his or her peers, also courts trouble.

For example:

At a meeting, an executive singled out a security analyst of a major firm to direct his remarks to. He simply wanted that analyst to join others in following his company. However, there were three dozen other people from Wall Street in attendance. What could have been a successful meeting turned out to be a disaster. He offended the other security analysts and portfolio managers. The individual who he had hoped would write a research report failed to deliver.

Another company spent significant money producing its annual report. However, it held little information about the company but many pages lauding management. It was not well received. On the other hand, a much smaller firm with tightly constrained finances produced a simple black-and-white annual report with much information. Investors were receptive because they had straightforward information about the company.

INVESTOR RELATIONS PRACTICE

There are few precise figures on the investor relations industry. Even the industry association, the National Investor Relations Institute, lacks information, other than the actual membership within its organization.

A listing of the largest public relations agencies is available. However, their billings are neither audited, nor are they wholly derived from investor relations. Rather, these unaudited revenues include many public relations activities, such as marketing, product introductions, brochures, speech writing and much more.

The National Investor Relations Institute, whose membership constitutes both corporate and agency investor relations, has seen its membership, which includes approximately 55% of the top 1,000 U.S. corporations, quadruple.

Practitioner Profile

Individuals practicing financial relations hale from many backgrounds. Many started their business careers either as journalists or financial journalists. Increasingly, people have entered the business after having served as securities analysts or in a related investment industry career. Former corporate treasury or financial officers also at times enter the practice. College and university graduates have also found entry-level positions in investor relations. The senior practitioners in the profession tend to have eight or more years experience in this or related fields, and have represented a variety of corporations industries.

Successful investor relations practitioners tend to possess these commonalties:

Business acumen and an understanding of markets and how they operate. Implicit is experience in dealing with various analysts, media representatives, bankers, securities lawyers, accountants, portfolio managers and institutional investors. These entities represent the key audiences with whom a corporation typically works.

Senior executives have a working knowledge of public affairs, Washington politics and lobbying, and a broad perspective of national issues and their impact.

They typically have an understanding of securities regulations and the requirements of the various exchanges. This knowledge helps to assure that the rules of disclosure are adhered to.

Fees

Given the wide divergence of experience that is apt to be found at investor relations firms, it is not surprising that fee structures vary widely. Most typically, fee structures are geared towards a monthly retainer, based on at least a one-year contract, against which hourly charges are billed. Hourly fees are usually stratified, with the time of senior executives being billed against the retainer at one level, the time of junior executives at another hourly level, and administrative and secretarial costs at yet a third level.

In some investor relations firms, flat monthly retainer fees are charged, regardless of the number of hours expended. Typically, these would include time spent counseling company executives, time spent with analysts and media personnel, the preparation of routine press releases and the like. The advantage to the client of this fee arrangement is that it typically puts a ceiling on costs.

Preparation of annual reports or special events may be billed on a flat basis. Out of pocket expenses, for phone calls, copying costs, entertainment, postage and the like are billed to the client. A cap is usually imposed on any single expenditure that would require client approval. It is a common practice for firms to add a service charge to cover the handling of certain expenses. Special research assignments or gathering of information, as well as surveys among various constituents, may be billed on a cost-plus basis.

POSITIONING FOR BETTER INVESTOR RELATIONS

The underlying key to sound and successful investor relations is relationships. This means developing credibility among a variety of audiences to position the company and assure an interested reception.

Some individuals believe that the only good investor relations program is a sound balance sheet and steady gains in sales and earnings. Having solid financials is important to investors, but it is not the whole story.

Just as no tree grows to the sky, no company experiences steady unfettered growth. There will be quarters, even years, when results will be less than expected. It would be only natural to anticipate that the stock price will reflect disappointment. However, markets will not tolerate frequent negative surprises, or unexplained developments.

It becomes more difficult to cope with adverse news when management has not attempted to cultivate the goodwill that resides naturally among participants in the market. Then investors may be especially unforgiving. Investors tend to have long memories -- "once bitten, twice shy." And if management has a reputation for dismissing inquiries or not talking to "the Street", the punishment in terms of market reaction may turn into an almost gleeful rout. The time and effort to regain what is lost may then be overwhelming.

A company, which has been publicly owned for years, has a culture with which investors are familiar. Management has either been forthcoming and responsive, or they have not. Some companies go to considerable lengths to communicate to the investment community. Others are tight-lipped. Investors have already made up their mind about such companies and their management. If a company chooses to change its culture and become more open, it can be done. It takes time.

On the other hand, when a company initially goes public, it arrives on Wall Street with a blank slate. If it is a consumer company, with widely recognized products, its visibility will already be established. For example, when a manufacturer of a particular fruit drink went public, the company barely needed an introduction. Its offering was heavily oversubscribed and traded at a sizable premium.

Companies of non-U.S. origin have a more difficult situation with regard to attracting a following among investors in the U.S. There are geographic and time differences. Also, there are accounting and language issues. There may be little comprehension of the particular market in which the company operates, especially if its businesses are wholly in the country of origin. Positioning that company is time intensive and requires strategic planning. If ADR's trade, a monetary incentive exists for investors to learn more about the company. The task at hand becomes easier.

WHY A NON-U.S. COMPANY SHOULD ENGAGE IN INVESTOR RELATIONS

Non-U.S. companies have a much more difficult time winning support from U.S. investors, despite the fact that U.S. investment in foreign securities is at an all-time high.

The advantage securities of U.S. companies offer investors are readily available and understandable information and direct and easy access to an investor relations spokesperson. Non-U.S. companies with a carefully orchestrated investor relations program may be assured that the investment community will hear their story. They must rely on sound guidance by qualified professionals to bridge the gap between the company and U.S. investors. It can be done, as witnessed by the many non-U.S. companies that have wide followings among numerous investors at U.S. institutions. It requires work, but in the long run it is an activity that proves itself extremely valuable and will tangibly benefit the non-U.S. company in the years ahead.

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