

July 19, 2002

TFB Ranked as Thailand's No. 1 for Corporate Governance

Thai Farmers Bank PCL. (TFB) was titled as Thailand's number one for corporate governance by Euromoney magazine.

Euromoney magazine, July 2002 edition, announced the results of a survey focusing on the corporate governance practice of the biggest 650 corporations in the emerging markets. 183 companies were ranked according to their standards of corporate governance. Ranking among other companies in the overall emerging markets, TFB was the eighth and the second among financial institutions.

In terms of corporate governance ratings for each country, TFB was in the first rank of Thailand with the highest score, followed by Electricity Generating PCL. (EGCO), Siam Cement PCL. (SCC), Siam City Cement PCL. (SCCC), Bank of Asia (BOA), PTT Exploration and Production PCL. (PTTEP) and Telecomasia Corporation PCL. (TA) consecutively.

The survey was divided into five components: ownership transparency (15 percent), financial transparency (25 percent), board structure and process (20 percent), shareholder relations (15 percent) and alignment of managerial and shareholder interests (25 percent).

* Please see attached file for more details.
(Source: Euromoney, July 2002)

Methodology

Euromoney surveyed companies contained in one or more of the following categories as of 2002:

- the biggest 650 companies, as measured by market capitalization in US dollars, in the MSCI Emerging Markets Index;
- the following equity indices: Zagreb Stock Exchange, Quotation 1; PX50 (Czech Republic); WIG 20 (Poland); BUX (Hungary); Tel Aviv 25 Index; Straits Times Index (Singapore); Taiwan SE Weighted Index; SET (Thailand); RTS-1 Interfax Index (Russia); BSE 30 (India); ISE National-30 (Istanbul); IGBVL (Peru); IPC (Mexico); IBB (Colombia); Merval (Argentina); Bovespa (Brazil); IPSA (Chile); Hang Seng (Hong Kong); Shanghai Composite; KLSSE Composite (Kuala Lumpur); Seoul Composite (Korea); CMA (Egypt); JSE (South Africa)

We received replies from all the 214 companies listed above. We would like to thank all those companies who were willing to respond to our questions. Another reply arrived too late to be incorporated in the final results. Most answers required only a yes/no response, and we received a number of elaborations relating to specific answers where it was felt that a Yes/No response didn't give a fair picture of the company in question. We have endeavoured wherever possible to take account of local laws and regulations.

Final scores were calculated to three decimal places. In the table above these have been rounded up. So in some cases companies appear to have the same score as those ranked above them.

The survey was divided into five components, questions and scores as detailed below:

Section 1 (15 percent): ownership transparency

- Does the majority shareholder group own less than 40% of your company? (Yes=2.5 points, No=0 points)
- Do your top five shareholders own more than 50% of your company? (Yes=0 points, No=2.5 points)
- Does your company disclose beneficial ownership of 100% of outstanding shares? (Yes=3.75 points, No=0 points)

In Hong Kong only a shareholder who holds in excess of 10% of a company's issued share capital is required to disclose particulars of beneficial ownership. In South Africa requirement of beneficial ownership is not binding on foreign shareholders. Replies from companies in these two countries were defaulted to 'Yes' for this category, as were companies that stated that they issued bearer shares. Where companies stated that their largest shareholders were institutional investors, many of which register through nominees, answers were defaulted to yes. One Hungarian company responded that it did disclose beneficial ownership while another stated that Hungarian law does not recognise beneficial ownership.

- Is the percentage of shareholders by number registered as nominees/shell companies higher than 5%? (Yes=0 points, No=3.75 points)

Section 2 (25 per cent): financial transparency

Annual consolidated report published within four months of end of financial year? (Yes=2 points, No=0 points) Companies which stated that they did not produce consolidated results but did report within four months were scored 'Yes'

- Quarterly reports published within six weeks of end of quarter? (Yes=4 points, No=0 points)
- Are your consolidated accounts drafted according to either IAS or

US GAAP? (Yes=4 points, No=0 points)

Hong Kong SSAP scored as equivalent to IAS/US GAAP

- Does your company have an audit committee? (Yes=4 points, No=0 points)
- In the last three years have your consolidated financial accounts been qualified by your auditor? (Yes=0 points, No=2 points)
- Has management announced targets for ROA or ROE? (Yes=3 points, No=0 points)
- In the annual consolidated accounts, are there adequate breakdowns by both geography and business sector for turnover (Yes=1 points, No=0 points), operating profit (Yes=1 points, No=0 points) or net income (Yes=1 points, No=0 points)?

Section 3 (20 percent): board structure and process

- Are full board meetings held at least once a quarter? (Yes=3 points, No=0 points)
- Do non-executive directors account for more than 50% of the executive board? (Yes=4 points, No=0 points)
- Does your company have a remuneration committee? (Yes=4 points, No=0 points)
- Does your company have a register of material interests of managers and directors? (Yes=4 points, No=0 points)
- Do shareholders and analysts have access to the minutes of your last board meeting? (Yes=3 points, No=0 points)

Section 4 (15 percent): shareholder relations

- Are shareholders informed by registered mail and media announcements 30 days prior to an AGM? (Yes=3 points, No=0 points). The local statutory requirements for this question varied from country to country. In South Africa and Hong Kong 21 days notice were stated as the local legal standard, in Thailand the SET requires 14 days.
- Were audited financial statements available to shareholders seven days prior to your last AGM? (Yes=3 points, No=0 points)
- Is proxy voting and voting by post permitted to all shareholders? (Yes=3 points, No=0 points)
- Can decisions to issue new shares be decided only by shareholders during an AGM? (Yes=6 points, No=0 points). Where shareholders can authorise directors to issue new shares at any time, up to an amount not exceeding a predetermined percentage of the issued share capital of the company, and where such authority expires at the next AGM/EGM, companies were scored as "Yes"

Section 5 (25 percent): alignment of managerial and shareholder interests

- Has the company made an explicit commitment, by way of public statement to shareholders, to good corporate governance as a guiding managerial principle? (Yes=6 points, No=0 points)
- In your opinion, has senior management made reasonable attempts over the past three years to return excess cash to shareholders (Yes=3 points, No=0 points)
- As a percentage, how much of the CEO's post-tax earnings consisted of share price related remuneration? (Greater than 80%=10 points; 60-79.9%=8 points; 40-59.9%=4 points; 20-39.9 points=2 points; less than 19.9%=0 points)

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Corporate governance

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Taiwan

Rank	Company	Sector	Final score	Ownership transparency	Financial transparency	Board structure & process	Stakeholder relations	Managerial interests
1	Bank SinoPac	Banking & Financial	75%	100%	92%	75%	60%	52%
2=	Chang Hwa Bank	Banking & Financial	69%	73%	88%	70%	60%	52%
2=	Taiwan Semiconductor Manufacturing	Technology	69%	33%	76%	65%	100%	68%
4	First Commercial Bank	Banking & Financial	67%	40%	80%	85%	80%	48%
5	Yageo Corporation	Technology	62%	60%	80%	45%	100%	36%

Thailand

1	Thai Farmers Bank	Banking & Financial	81%	100%	88%	85%	100%	48%
2	Electricity Generating Public Company	Utilities	76%	60%	92%	85%	80%	48%
3	Slam Cement	Construction	72%	53%	88%	75%	80%	48%
4	Slam City Cement	Construction	69%	60%	76%	80%	80%	52%
5	Bank of Asia	Banking & Financial	64%	60%	76%	65%	80%	32%
6	PTT Exploration and Production Public Company	Oil & Gas	62%	67%	68%	59%	60%	48%
7	TelecomAsia Corporation Public Company	Telecoms	62%	33%	76%	85%	60%	48%

Turkey

1	Global securities	Banking & Financial	86%	87%	92%	90%	60%	92%
2	Akbank	Banking & Financial	58%	67%	96%	35%	100%	8%
3	Garanti Bank	Banking & Financial	55%	27%	80%	50%	60%	48%

Venezuela

1	BBO Financial Services	Banking & Financial	62%	40%	76%	35%	100%	60%
2	Banco Provincial	Banking & Financial	60%	53%	84%	65%	80%	24%

Euromoney ranks 183 of the biggest corporations in the emerging markets according to their standards of corporate governance. ● Andrew Newby reports

Overall

Rank	Company	Country	Industry	Final score	Ownership transparency	Financial transparency	Board structure & process	Stakeholder relations	Managerial interests
1	Infosys Technologies	India	IT services	89%	87%	84%	100%	80%	56%
2	Pohang Iron & steel (POSCO)	South Korea	Iron & steel	88%	100%	92%	100%	100%	60%
3	Global securities	Turkey	Banking & financial	86%	87%	92%	90%	60%	92%
4=	Gujarat Ambuja Cements	India	Construction	83%	100%	84%	90%	100%	56%
4=	Silverline Technologies	India	IT services	83%	100%	100%	100%	100%	32%
6	Dr. Reddy's Laboratories	India	Pharmaceuticals	83%	100%	88%	90%	100%	52%
7	GAZPROM	Russian Federation	Oil & gas	83%	87%	92%	60%	100%	72%
8	Thai Farmers Bank	Thailand	Banking & financial	82%	100%	84%	65%	100%	52%
9	British American Tobacco (Malaysia)	Malaysia	Food, Drink & Tobacco	81%	87%	88%	85%	80%	56%
10=	Compañía de Telecomunicaciones de Chile	Chile	Telecoms	81%	67%	96%	100%	100%	48%
10=	HSBC	Hong Kong	Banking & financial	81%	100%	88%	85%	100%	48%
12=	Unibanco - Uniao de Bancos Brasileiros	Brazil	Banking & financial	80%	100%	84%	100%	60%	60%
12=	Hansabank	Estonia	Banking & financial	80%	67%	92%	65%	80%	88%
12=	Kookmin Bank	South Korea	Banking & financial	80%	60%	100%	100%	40%	80%
15	MTS	Russian Federation	Telecoms	80%	100%	92%	40%	80%	68%
16	Telemig Celular Participações	Brazil	Telecoms	80%	73%	96%	85%	80%	56%
17	HDFC BANK	India	Banking & financial	79%	87%	88%	85%	100%	40%
18=	Banco Santander-Chile	Chile	Banking & financial	79%	87%	92%	80%	100%	48%
18=	Ceskoslovenska obchodni banka	Czech Republic	Banking & financial	79%	67%	92%	80%	100%	60%
18=	Bank Pekao	Poland	Banking & financial	79%	67%	100%	85%	100%	48%
21=	Tele Norte Celular Participacoes	Brazil	Telecoms	78%	73%	96%	85%	80%	56%
21=	Hero Honda Motors	India	Transport	78%	67%	92%	85%	100%	52%
23=	Banco Bradesco	Brazil	Banking & financial	77%	73%	84%	90%	100%	48%
23=	The Housing Bank for Trade and Finance	Jordan	Banking & financial	77%	33%	92%	100%	100%	56%
23=	CEMEX	Mexico	Construction	77%	87%	76%	85%	100%	52%
23=	Pakistan State Oil Company	Pakistan	Oil & gas	77%	53%	96%	75%	100%	60%
27	Wipro	India	IT services	77%	67%	84%	85%	100%	52%
28	Electricity Generating Public Company	Thailand	Utilities	76%	60%	92%	85%	80%	48%
29=	Enersis	Chile	Utilities	76%	67%	100%	100%	100%	24%
29=	Dabur India	India	Household Products	76%	67%	76%	90%	100%	56%
29=	African Bank Investments	South Africa	Banking & financial	76%	60%	84%	85%	40%	92%
32=	Masisa	Chile	Construction	75%	40%	80%	100%	100%	56%
32=	Cadbury India	India	Food, drink & tobacco	75%	67%	76%	85%	100%	56%
32=	Nedcor	South Africa	Banking & financial	75%	40%	96%	100%	60%	64%
32=	Bank SinoPac	Taiwan	Banking & financial	75%	100%	92%	75%	60%	52%
36	Yukos Oil	Russian Federation	Oil & gas	75%	40%	84%	80%	80%	60%
37=	NABI	Hungary	Transport	74%	40%	92%	85%	100%	52%
37=	BOE	South Africa	Banking & financial	74%	33%	80%	85%	100%	68%
39	China Petroleum & Chemical Corp (Sinopec Corp)	China	Oil & gas	74%	40%	76%	65%	100%	64%
40	AMMB Holdings	Malaysia	Banking & financial	73%	40%	88%	75%	100%	48%
41	Li & Fung	Hong Kong	Retail	73%	27%	84%	85%	100%	56%
42=	Siemens	India	Technology	73%	40%	84%	85%	100%	56%
42=	Ayala Corp	Philippines	Conglomerates	73%	27%	80%	60%	100%	88%
44=	Public Bank	Malaysia	Banking & financial	72%	73%	84%	75%	60%	52%
44=	Siam Cement	Thailand	Construction	72%	53%	88%	75%	80%	48%
46=	Embotelladora Andina (AKO)	Chile	Food, drink & tobacco	72%	60%	80%	65%	100%	60%
46=	CNOOC	Hong Kong	Oil & gas	72%	53%	80%	80%	100%	52%
46=	Grupo Modelo	Mexico	Food, drink & tobacco	72%	87%	76%	80%	60%	60%

Overall (cont.)

Rank	Company	Country	Industry	Final score	Ownership transparency	Financial transparency	Board structure & process	Stakeholder relations	Managerial interests
46=	TV Azteca	Mexico	Media	72%	67%	76%	70%	100%	56%
46=	Grupo Elektra	Mexico	Retail	72%	60%	76%	65%	100%	54%
46=	SM Primeholdings	Philippines	Property	72%	67%	76%	70%	100%	56%
46=	Korea Technology Banking (KTB)	South Korea	Banking & financial	72%	100%	64%	90%	60%	56%
46=	KT Corporation	South Korea	Telecoms	72%	73%	92%	90%	80%	32%
54=	ICICI	India	Banking & financial	71%	60%	76%	75%	100%	52%
55=	Indo Gulf Corporation	India	Chemicals	71%	100%	60%	55%	100%	60%
55=	Consortio ARA	Mexico	Property	71%	67%	68%	70%	100%	60%
55=	Hynix Semiconductor Inc.	South Korea	Technology	71%	53%	68%	85%	100%	56%
58	AO Lenenergo	Russian Federation	Utilities	70%	0%	92%	80%	100%	48%
59=	Digital	Philippines	Telecoms	70%	40%	60%	100%	100%	56%
59=	Samsung Fire and Marine Insurance	South Korea	Banking & financial	70%	100%	64%	80%	40%	68%
59=	Trigem Computer	South Korea	Technology	70%	100%	72%	50%	100%	48%
62	Bombay Suburban Electric Supply	India	Utilities	69%	87%	68%	75%	100%	24%
63=	Aracruz Celulose	Brazil	Publishing & printing	69%	73%	76%	85%	40%	64%
63=	Colgate Palmolive (India)	India	Household products	69%	40%	84%	65%	100%	56%
63=	GTL	India	IT services	69%	100%	60%	85%	100%	28%
63=	Tata Engineering and Locomotive Co.	India	Transport	69%	73%	68%	85%	80%	48%
63=	TanJong	Malaysia	Leisure	69%	73%	68%	85%	80%	48%
63=	Chang Hwa Bank	Taiwan	Banking & financial	69%	73%	88%	70%	60%	52%
63=	Taiwan Semiconductor Manufacturing	Taiwan	Technology	69%	33%	76%	65%	100%	68%
63=	Siam City Cement	Thailand	Construction	69%	60%	76%	80%	80%	52%
71=	Banco Itau	Brazil	Banking & financial	68%	40%	84%	80%	80%	52%
71=	Gedeon Richter	Hungary	Pharmaceuticals	68%	73%	72%	85%	60%	52%
71=	Engro Chemical Pakistan	Pakistan	Chemicals	68%	60%	76%	55%	100%	56%
74	VimpelCom	Russian Federation	Telecoms	68%	60%	76%	100%	100%	0%
75	Aeroflot Russian Airlines	Russian Federation	Airlines & Aviation	68%	27%	76%	70%	100%	48%
76	CLP Holdings	Hong Kong	Utilities	67%	33%	88%	85%	60%	52%
77	IJM Corporation	Malaysia	Construction	67%	60%	60%	75%	80%	52%
78=	Pannoplast Industries	Hungary	Chemicals	67%	100%	76%	50%	60%	56%
78=	Apasco	Mexico	Construction	67%	67%	56%	80%	100%	48%
78=	Ayala Land	Philippines	Conglomerates	67%	67%	92%	65%	60%	48%
78=	BRE BANK	Poland	Banking & financial	67%	87%	60%	60%	100%	48%
78=	Alexander Forbes	South Africa	Banking & financial	67%	67%	52%	85%	60%	72%
78=	Good Morning Securities	South Korea	Banking & financial	67%	87%	64%	100%	40%	48%
78=	First Commercial Bank	Taiwan	Banking & financial	67%	40%	80%	85%	80%	48%
85=	Beijing Datang Power Generation Company	China	Utilities	66%	33%	80%	50%	100%	52%
85=	Commerce Asset-Holding	Malaysia	Banking & financial	66%	40%	76%	55%	100%	48%
87=	Mahindra & Mahindra	India	Retail	66%	100%	48%	85%	100%	28%
87=	Telex	Mexico	Telecoms	66%	33%	76%	85%	80%	52%
87=	Liberty Group	South Africa	Banking & financial	66%	20%	68%	85%	100%	56%
90=	Alwatany Bank of Egypt	Egypt	Banking & financial	65%	73%	64%	85%	100%	24%
90=	Zee Telefilms	India	Media	65%	67%	68%	55%	100%	48%
90=	PT Antam	Indonesia	Metals & mining	65%	60%	100%	50%	60%	48%
90=	Desc. Sociedade Fomento Industrial	Mexico	Conglomerates	65%	40%	88%	75%	100%	28%
90=	Sanlam	South Africa	Banking & financial	65%	33%	84%	85%	60%	52%
95=	Sime Darby	Malaysia	Conglomerates	64%	0%	68%	85%	100%	48%
95=	Bank of Asia	Thailand	Banking & financial	64%	60%	76%	65%	80%	32%
97=	Empresas CMPC	Chile	Publishing & printing	64%	40%	80%	70%	80%	48%
97=	Nestle Malaysia	Malaysia	Food, drink & tobacco	64%	40%	76%	80%	60%	56%
97=	ABSA Group	South Africa	Banking & financial	64%	20%	76%	75%	100%	48%
100	Standard Bank Investment Corp.	South Africa	Banking & financial	64%	33%	68%	85%	80%	48%
101=	Telecel Celular Participacoes	Brazil	Telecoms	63%	33%	68%	80%	80%	52%
101=	Komerční Banka	Czech Republic	Banking & financial	63%	20%	80%	65%	80%	60%
101=	Borsod Chem	Hungary	Chemicals	63%	20%	92%	45%	100%	52%
101=	Larsen & Toubro	India	Construction	63%	60%	60%	85%	100%	28%
101=	Petronas	Malaysia	Utilities	63%	67%	72%	70%	100%	24%
101=	Airosa	Russian Federation	Metals & mining	63%	67%	32%	90%	100%	48%
101=	Sappi	South Africa	Publishing & printing	63%	53%	96%	85%	40%	32%
101=	Shinhan Financial Group	South Korea	Banking & financial	63%	60%	88%	55%	40%	60%

Overall (cont.)

Rank	Company	Country	Industry	Final score	Ownership transparency	Financial transparency	Board structure & process	Stakeholder relations	Managerial interests
109	PTT Exploration and Production Public Company	Thailand	Oil & gas	62%	67%	68%	55%	60%	48%
110=	Itaúsa - Investimentos Itaú	Brazil	Conglomerates	62%	40%	84%	50%	80%	52%
110=	Centrais Elétricas do Sul do Brasil SA - GERASUL	Brazil	Utilities	62%	67%	80%	80%	60%	28%
110=	GESKY TELECOM	Czech Republic	Telecoms	62%	20%	72%	65%	100%	52%
110=	Eesti Telekom	Estonia	Telecoms	62%	20%	88%	65%	80%	48%
110=	SmartTone Telecommunications Holdings	Hong Kong	Telecoms	62%	60%	68%	65%	60%	56%
110=	RABA Automotive Group	Hungary	Construction	62%	73%	56%	45%	100%	52%
110=	Kochi Refineries Limited (KRL)	India	Oil & gas	62%	67%	80%	55%	100%	24%
110=	Johnnies Industrial Corporation	South Africa	Conglomerates	62%	33%	52%	85%	100%	48%
110=	Hana Bank	South Korea	Banking & financial	62%	87%	92%	65%	40%	28%
110=	Yageo Corporation	Taiwan	Technology	62%	60%	80%	45%	100%	36%
110=	TelecomAsia Corporation Public Co.	Thailand	Telecoms	62%	33%	76%	85%	60%	48%
110=	BBO Financial Services	Venezuela	Banking & financial	62%	40%	75%	35%	100%	60%
122=	IRSA Inversiones y Representaciones Sociedad Anonima	Argentina	Property	61%	53%	56%	80%	100%	32%
122=	Telecom Argentina STET - France Telecom Argentina	Argentina	Telecoms	61%	60%	80%	60%	80%	32%
122=	Zagreb banka	Croatia	Banking & financial	61%	67%	76%	55%	100%	24%
122=	Podravka	Croatia	Food, drink & tobacco	61%	53%	60%	70%	60%	60%
122=	Tiszai Vegyi Kombinat	Hungary	Petrochemicals	61%	60%	60%	65%	80%	48%
122=	PT Tunas Ridea Tbk (part of Jardine Matheson Grp)	Indonesia	Retail	61%	40%	72%	40%	100%	56%
122=	Industrias Perfiles	Mexico	Metals & mining	61%	60%	60%	75%	60%	52%
122=	M-Cell	South Africa	Telecoms	61%	20%	64%	65%	100%	56%
130=	Companhia Paranaense de Energia - COPEL	Brazil	Utilities	60%	60%	76%	70%	80%	24%
130=	Paints & Chemical Industries (PACHIN)	Egypt	Chemicals	60%	87%	60%	55%	100%	24%
130=	Matav - Magyar Tavkozlesi	Hungary	Telecoms	60%	20%	80%	45%	100%	52%
130=	Pick'n Pay Stores	South Africa	Retail	60%	27%	56%	75%	80%	60%
130=	Banco Provincial	Venezuela	Banking & financial	60%	53%	84%	65%	80%	24%
135	Firststrand	South Africa	Banking & financial	59%	60%	68%	85%	60%	28%
136=	Repsol YPF	Argentina	Oil & gas	59%	53%	44%	60%	100%	52%
136=	Banco de Chile	Chile	Banking & financial	59%	40%	88%	70%	100%	8%
136=	Quilenco	Chile	Conglomerates	59%	0%	88%	65%	80%	48%
136=	Legend Holdings	Hong Kong	Technology	59%	20%	84%	35%	100%	52%
136=	Naspers	South Africa	Publishing & printing	59%	20%	52%	75%	40%	88%
136=	Reunert	South Africa	Technology	59%	20%	44%	75%	100%	60%
142=	Brasil Telecom	Brazil	Telecoms	58%	60%	56%	70%	60%	48%
142=	Madeco	Chile	Metals & mining	58%	0%	80%	70%	100%	32%
142=	Swire Pacific	Hong Kong	Conglomerates	58%	20%	52%	65%	100%	56%
142=	Luz Del Sur	Peru	Utilities	58%	67%	80%	65%	60%	24%
142=	Polski Koncern Naftowy Orlen	Poland	Oil & gas	58%	20%	80%	55%	80%	48%
142=	Akbank	Turkey	Banking & financial	58%	67%	96%	35%	100%	8%
148	Sibneft	Russian Federation	Oil & gas	57%	0%	64%	45%	100%	56%
149=	Orascom Construction Industries	Egypt	Construction	57%	20%	84%	35%	80%	56%
149=	The First International Bank of Israel	Israel	Banking & financial	57%	20%	88%	55%	100%	24%
149=	Koor Industries	Israel	Conglomerates	57%	53%	44%	85%	100%	24%
149=	Alfa	Mexico	Conglomerates	57%	40%	72%	55%	60%	52%
149=	Tiger Brands	South Africa	Food, drink & tobacco	57%	20%	56%	85%	100%	32%
154	Remgro	South Africa	Conglomerates	57%	60%	56%	55%	60%	52%
155=	Companhia Energetica de São Paulo - CESP	Brazil	Utilities	56%	40%	60%	70%	60%	48%
155=	Endesa Chile	Chile	Utilities	56%	27%	80%	80%	100%	4%
155=	Bata India	India	Household products	56%	100%	40%	75%	60%	28%
155=	Gamuda	Malaysia	Construction	56%	33%	60%	55%	80%	52%
155=	Wal-Mart de Mexico	Mexico	Retail	56%	67%	56%	85%	40%	36%
160=	Companhia Energetica Minas Gerais - CEMIG	Brazil	Utilities	55%	40%	84%	50%	40%	48%

Corporate governance

Overall (cont.)

Rank	Company	Country	Industry	Final score	Ownership transparency	Financial transparency	Board structure & process	Stakeholder relations	Managerial interests
160=	Garanti Bank	Turkey	Banking & financial	55%	27%	80%	50%	60%	48%
162=	Companhia Brasileira de Distribuição	Brazil	Retail	54%	67%	72%	65%	40%	28%
162=	Compania Cervecerías Unidas	Chile	Food, drink & tobacco	54%	27%	72%	65%	80%	28%
162=	Falabella	Chile	Retail	54%	40%	52%	50%	80%	52%
162=	Severomoravská energetika	Czech Republic	Utilities	54%	53%	80%	55%	40%	36%
162=	Culturecom Holdings	Hong Kong	Publishing & Printing	54%	73%	68%	45%	60%	32%
167=	Grupo Aval Acciones y Valores	Colombia	Banking & financial	53%	40%	56%	30%	100%	48%
167=	EZ-Praha	Czech Republic	Construction	53%	27%	88%	65%	80%	8%
167=	Ceske Radiokomunikace	Czech Republic	Media	53%	20%	76%	65%	80%	24%
167=	The Wharf (Holdings)	Hong Kong	Conglomerates	53%	0%	68%	65%	100%	32%
167=	Banorte	Mexico	Banking & financial	53%	40%	80%	65%	80%	8%
172=	Petrobras	Brazil	Oil & gas	52%	40%	80%	55%	100%	0%
172=	Ceska Sportelna	Czech Republic	Banking & financial	52%	0%	92%	25%	60%	60%
172=	Teva	Israel	Pharmaceuticals	52%	33%	84%	85%	60%	0%
175=	Acindar	Argentina	Iron & steel	51%	60%	64%	25%	100%	24%
175=	Transportadora de Gas del Sur	Argentina	Utilities	51%	67%	68%	25%	60%	40%
175=	Santa Isabel	Chile	Retail	51%	53%	64%	60%	100%	0%
175=	Hang Lung Properties	Hong Kong	Property	51%	33%	64%	45%	100%	24%
175=	Filinvest Land	Philippines	Property	51%	40%	60%	60%	60%	36%
180=	Perdigao	Brazil	Food, drink & tobacco	50%	60%	68%	30%	40%	48%
180=	Tele Celular Sul Participações	Brazil	Telecoms	50%	20%	80%	60%	80%	12%
180=	Jordan Islamic Bank for Finance and Investment	Jordan	Banking & financial	50%	67%	64%	45%	60%	24%
180=	Netia Holdings	Poland	Telecoms	50%	40%	76%	65%	80%	0%