

ANNUAL REPORT OF 2002

THIRD YEAR OF COMPETITION FOR THE BEST ANNUAL REPORT

Following a successful two years of the competition Best Annual Report of the Year, on 22nd April 2002 was declared the third year of this prestigious competition, its role being to contribute to improving of the level of information of the public and the transparency of organisations in providing data on their activity. The annual report is a yearly birth certificate, the business card of every firm, business or company. It informs readers in a comprehensible manner of the market position and market share, means of production and the activity of the organisation itself.

Evaluation of transparency, level of information and creativity

Firms not long ago provided little information and data about themselves. It was precisely for this reason that the organisers, proceeded to organising regularly an annual report competition with the aim of contributing towards a change in this situation and to motivate business subjects in publishing true, relevant and the most detailed information on their business operations. Although similar competitions abroad are have existed for several years, in the Czech Republic since 1993, and in the US they since 1987, the Slovak annual report competition has already over the short period of its existence acquired an indispensable role in the field of assessing these instruments for the communication of business information.

"The main aim of the competition is to support in the culture of Slovakia the publishing, as well as reading of annual reports of businesses. In the future this should among other things, assist in avoiding such problems as the non-payment of clients' deposits of non-bank subjects, or the non-payment of wages to employees for several months," such is the idea for publishing quality annual reports, put forward by Eugen Jurzyca, director of the Central European Institute for Economic and Social Reform, and chairperson of the Evaluation Commission.

Annual reports submitted in printed form will in the current year again compete in the following competition categories:

- Financial institutions
- Non-financial and institutions

Annual reports will be judged on the basis of three groups of criteria, ranging from an evaluation of the completeness of financial indicators through to the quality of polygraphic processing. The expert commission will comprise representatives of the competition's organisers, the competition's partner and invited independent experts. The proportion of the assessment of the financial part in the overall evaluation is 35%; the level of communication represents 30% of the evaluation and the level of information of persons involved in the company's report forms 35%. The annual reports will be assessed on a comprehensive basis, taking into account all their elements and required information. Dominance in one or two criteria of the eval-

uation will not be decisive, but will depend rather on the overall composition and content of the annual report.

In the categories financial and non-financial institutions awards will be given for the three best annual reports. The award "Quality Annual Report" will be given for annual reports of Companies that have in their overall assessment been placed in 4th to 10th place. The organisers this year have also prepared the category "Best Electronic Version of an Annual Report". In this shall be assessed annual reports in electronic format accessible through the internet or on CD ROM, diskette etc... on the basis of their technical processing and content. The competition is supported also by the information media, the press, agencies, radio and television.

The deadline for receiving applications is 30 September 2002. All business subjects registered in the Slovak Republic which within the set deadline send a completed application form to the competition's organisers - INEKO - at the internet address www.vyrocnasprava.sk shall be able to take part in the competition. The annual reports submitted in printed and electronic form will be assessed by the end of October. An official declaration of the results along with the handing over of prizes to the winners shall take place on 5th November at Primaciálny palác in Bratislava.

In conclusion we mention the results of the previous years of the competition. 67 business subjects and organisations operating in Slovakia took part in the first year of the annual report competition for 1999. The financial institution category was won by the building society Prvá stavebná sporiteľňa and the non-financial institution was won by Slovafarma Hlavec. The annual report of SPP, the Slovak gas company won the prize for Best Annual Report of the Year in Electronic Format.

In the second year 76 subjects competed, with the number of competitors in the category for the best electronic version of an annual report, increasing to 28. The winner in the category financial organisation was the building society Slovenská sporiteľňa. In the category non-financial organisation first place was taken by the mobile communications company Globetel. The category best electronic version of an annual report was won by the state-owned postal company in Banská Bystrica.

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