

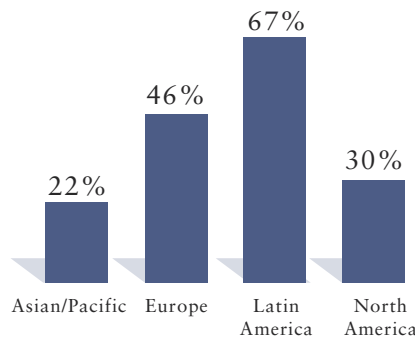


Investment Message

The number of companies worldwide that dedicate a section or special area of their IR websites to their investment message is still low. The expansion of the internet has led investors to seek “real-time” information, which currently poses a major challenge for IR professionals. In this light, it is essential for companies to clearly and directly communicate the reasons why we should invest in them.

According to data from the IR Global Rankings 2010, Latin America leads in this aspect, with 67% of companies in the region clearly communicating their investment message, followed by Europe with 46%. The numbers are still too low for an aspect that deserves so much attention, given the growing importance of IR websites as a tool used by companies to communicate with their investors.

Investment Message



Source: 2010 IR Global Rankings
Sample: 503 Companies

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Content: IR Global Rankings Team
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Investment messages should improve the company's communication with the market and increase its visibility in the financial community. Therefore, when drafting investment messages, companies should keep the following in mind: truth is always better than deception, and credibility is only achieved through truth, which means companies should neither excessively emphasize positive developments nor minimize the importance of negative aspects.

The obligations of publicly traded companies include complying with the rules established by the regulatory agencies and keeping shareholders and the market informed.



What is Information?

- (i) Communication or news brought to the knowledge of an individual or the general public;
- (ii) Instruction, direction;
- (iii) Extensive or well founded knowledge resulting from analyses and the combination of various information sources;
- (iv) According to information theory (q.v), a measurement of the **reduction in uncertainty** regarding the certain state of things by means of a **message**.

“Information only has value when it is shared and generates knowledge.”
Professor Waldez Luiz Ludwig

In other words, the investment message is a tool that, when used correctly, can create value for the company.

HOW DO I CREATE AN INVESTMENT MESSAGE?

The first step is to differentiate the company from its peers and to integrate the content and visual aspects. Add the company's mission, values and vision, its work philosophy, its industry and its strategies (priorities and outlook).

The text should be concise and objective. Use texts and figures in a layout that facilitates understanding, such as charts and other visual elements.

Always answer the following questions:

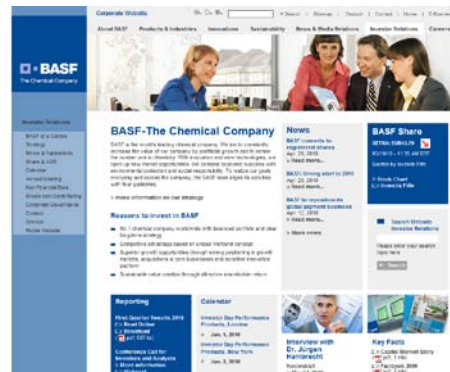
- ✓ Where is the Company headed?
- ✓ What is the Company's philosophy and business vision?
- ✓ Is the Company's business model based on scale and competitive technologies?
- ✓ Why should I buy stock in the Company and why now?
- ✓ Why should I finance the Company?



Examples of investment messages highlighted on the homepages of IR websites:

Company: BASF

www.basf.de/share
Text on business model, highlighting the reasons to invest in the Company



Company: ALL-Logistica

www.all-logistica.com/ir
Opening flash highlighting the Company's model and financial results.

Company: AMBEV

www.ambev-ir.com
Interactive Flash highlighting the scope and market coverage of its brands.



More than just “the obligation to inform,” management should cultivate the “**desire to inform**”. Communication should not be restricted to financial performance, but should also include other factors (including intangibles) that guide management actions and lead to value accretion.