

Financial information on websites

This advice shall be viewed as general advice based on the experience of the Exchange and it is not a part of the Exchange's Information rules. (Revised version 2008)

Introduction

Through the use of the Internet, the listed companies can effectively disseminate their external stock market information. The requirements that apply to the company's website are governed primarily by the Exchange's Information rules section 3.1.6. The rules state that a listed company must have its own website on which all published information from the company to the stock market shall be available for at least three years. Financial reports shall be available for the last five years.

Complete

All financial information such as press releases, financial reports, including prospectuses and annual reports, shall be available on the website. Swedish listed companies shall issue press releases and financial reports in Swedish unless special authorization has been attained from Finansinspektionen.

The stock market has two wishes regarding large documents such as extensive financial reports, annual reports, and prospectuses. The documents should be available to read and use in the same manner as a paper version, i.e. that the document can be downloaded in PDF format. In addition to this format, more and more companies are also publishing a web version of, for example, the annual report, which increases the usability since the entire document does not need to be downloaded.

Furthermore, information shall be saved in an "archive" which extends to at least the last three (for financial reports five years). The company must ensure that the archive is complete and correct. The press release archive should be maintained in reverse chronological order with the most recent information first. The titles of the release, the date, and, where applicable, the time of publication are desirable information. A search function may also facilitate matters in those cases where the company issues many press releases. Headings such as "News" or "Current" should be avoided since they quickly become outdated. It is appropriate to divide on a yearly basis the archive containing Financial Reports and Press Releases.

Current

A precondition for an interesting website is that it is current, i.e. updated. As regards to price-sensitive press releases and reports, it is often a question of seconds or, possibly minutes. However, the information may not be made available on the website before it is published, i.e. before the news agencies and the Exchange have received the information. For this reason it is appropriate for a listed company to use the service from a news distributors that automatically posts the published information on the website.

General Meeting

It is appropriate that a part of the website is devoted to general meetings. Examples of information in this section could be the notice to attend the meeting; the resolutions of the last meeting; presentations made as well as more general information regarding the date and location of coming meetings. In accordance with the Swedish Code of corporate governance a listed company's board of directors has to publish information about when and where a general meeting is to be held. The company also have to inform the shareholders about their right to have an errand discussed at the meeting in due time before the notice is send out to the market. The company shall also, according to the Code, provide a protocol (excluding the register of electors) from the latest AGM and a possible thereafter held meeting on the website.

Other advice

- The company's address, telephone number, and e-mail address should be easily available on the website. The identity of the Investor Relations manager(s) and their telephone numbers should also be stated.
- It should be easy to find the company's press releases and financial reports from the website (index page). It should also be easy to find the company's website using the Internet's search engines.
- Presentation material distributed at analysts' meetings and press conferences, e.g. PowerPoint presentations, should be published on the website as soon as possible after the presentation. These types of activities can also be sent in real time via the Internet or recorded and made available in a down-loadable document (commonly referred to as a "webcast"), which provides broad and concurrent distribution.
- By providing longer time series of financial statistics in Excel it is possible, for example, for analysts to transfer and process the material.
- A calendar with the most important forthcoming events shall be available on the website in accordance with the Exchange's Information rules paragraph 3.3.12. This section shall include dates for forthcoming reports, shareholders' meetings and can also cover dates for analysts meetings and press conferences.
- Where necessary, it may be appropriate to include links to other websites that are of interest to those who want to form an impression of the company. This may relate to sector organizations, general statistics, exchanges, ownership structures, competitors, etc. In addition, clear information concerning, and links to, important subsidiaries and affiliated companies, is appreciated. Information regarding the historic development of the share price and the current share price is also of great interest to the market.
- An order function for printed financial information is appreciated, and, where required, a e-mail subscription services for press releases, reports, and other activities.
- It is desirable to have information concerning other exchanges on which the company's shares are listed and the trading hours of such marketplaces.