Q1. What kind of information do you consider important to have access to when making your investment decision?

In this matter most important is, to have access to the largest amount of facts and information about certain company, which can be potential investment object. In the process of decision-making very important is, to have full access to quarterly reports from previous years as well to yearly results. Very useful is, when this information is properly systematised so that it is possible to analyse easily and quickly the condition of the company over the past few quarters / years. Most important is, to have access to full summary of prognoses as well as their realization over last years. Essential is also summary of information from previous years: information official published through agencies like PAP (Polish Press Agency), Emitent system (polish system delivering information about listed companies), Reuters, as well information published in press. Reports, analyses and recommendations of stockbroking offices are also essential part.

Q2. How to you get this information today?

At present the main source of information is Internet as well daily press. Paid system Reuters and Emitent are probably most popular. Internet services of polish financial newspapers are essential source also. There isn't one systematized source of information. Information is to be find in various sources.

Q3. Which sources of information are you currently using to find information on issuers (for example do you use newspapers, the issuer's website, the regulator's website, the stock exchange's website, information providers, analysts etc)?

Currently often Reuters is the main source of information about companies, also website of Warsaw Stock Exchange, PAP (Polish Press Agency), issuers'. Information is also find in financial newspapers and their websites. Analyses or recommendations of stockbroking offices are essential source of information also.

Q4. What are the functionalities that you would consider to be the most important for any such officially appointed storage mechanism (OAMs) and EU network?

The largest advantage of this system would be, that for each company there would be yearly and quarterly reports, address datas, shareholders' structure, prognoses, profil of activity as well as recommendations to find.

Q5. To you envisage other possible systems the storage and location of information he listed companies?

Q6. Which of the above systems to you consider more user-friendly and why?

System “D” is the most interesting solution. It is easy, transparent with precise information. This system enables the user to choose the national system and search for concrete information.
Also "B” system has its advantages. It deliver the opportunity to search for certain information in all national systems simultaneously. Thanks to the filter it is easier to describe criterias of the choice.

Both systems are good and they will be surely an interesting solution for shareholders.

Q7. To which extent are you interested in having access to regulated information (‘naked information’) only, independently from additional “added-value” information? How would you expect to have access to value added information? What is your current experience in this regard and what would you like to change?

Investors are interested to have access to:

- historical yearly financial results;
- historical half-yearly financial results;
- historical quarterly financial results;
- Coefficients ROE, ROS for last four quarters;
- it is important that all above mentioned information was systematized, what will make possible a comparison of changes in financial results;
- full archives of press articles referring to stock information or listed companies.
- historical summary of recommendation on companies
- summary of prognoses by given company as well as results of it’s realisation

Q8. Would you be prepared this pay the value-added information? Would you be prepared this pay “naked” regulated information?

Investors would be probably prepared to pay for value-added information. However, the price should be relevant and offer of add value should be so attractive, to induce investors to pay for this option. Willingness to pay for basic informations would be surely lower.

Q9. Would investors be able to bear financially some of the costs of setting up integrated systems (i.e. a charge per report accessed)?

Investors are rather not willing to bear the costs of introduction of a new integrated system. Most important is yet, how high this costs would be and would they make possible later unrestricted access to data base. If costs were not significant, then the willingness to participate in costs would be higher.

Q10. Would you expect the information stored to be translated in English? Do you consider it necessary?

Translation of stored information into English language is not a necessary thing. It is connected with costs of translation. Although this option would be attractive in the era of integration of foreign capital markets.

Q11. Would you be satisfied to have the search facilities of the OAMs (or alternatively of the EU central point for the network of OAMs) in English?

This would be very good solution, if it was a free option.

Q12. Would you expect the information to be filed in a format that would allow investors to extract and adapt it, such as word documents or excel documents?

Such solution would be surely useful and would satisfy many stock investors. They often use informations and financial datas to further analysis, and possibility of it’s presentation in the Word or Excel format would make things easier.

Q13. What other functionalities would you expect from a storage system?

An interesting idea would be an archive option, for storing received information. The user should have the possibility to mark in personal account information, which he recognised as especially essential.

Q14. As a potential filer (major shareholder); do you think that electronic filing should be mandated?

Electronically sent informations should be controlled. Someone should supervise this actions. It has already happened more than once, that in the market apeared information, which was false. Therefore supervision, or creation of some coded system of data transfer would be useful.