



EXTEL 2016

Investor Relations rankings for Germany

June 2016



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# 1. EXECUTIVE OVERVIEW & COMMENTARY

Now we reach eleven years of conducting the renowned annual Investor Relations study in partnership with DIRK - Deutscher Investor Relations Verband (German Investor Relations Association), a landmark of which we are especially proud. Extel carried out a comprehensive survey of IR excellence in Germany, gathering views from fund managers, buy-side analysts and sell-side analysts worldwide, who invest in or cover the German equity market. The results of the study form the basis of the 'Deutscher Investor Relations Preis' (German IR Award) 2016, presented by WirtschaftsWoche during the DIRK annual conference in Frankfurt in May 2016

Extel undertook this study in between March 21 and April 29, 2016; asking ratings and rankings from respondents for IR excellence, at a company level and separately for IR professionals. This was entirely as part of the overall Extel Pan-European survey, this ensuring the maximum participation and interest internationally. From the overall sector contributions, we derived distinct rankings for the main German equity indices constituents – DAX30, MDAX, SDAX and TecDAX. The study was undertaken almost exclusively through direct online votes received at [www.extelsurveys.com](http://www.extelsurveys.com), with approximately only 5% of legitimate votes being received by soft copy forms sent to Extel directly, outside the web-based voting pages.

The key findings from the study: Every year since Extel & DIRK first worked in partnership in 2006 responses have increased, and 2016 again saw new record levels of participation. The data and findings in this report represent the aggregated, weighted views of 798 individuals from over 340 buy-side and sell-side firms. 154 corporates, 348 individuals (IR professionals, CEOs and CFOs) received qualifying nominations.

- **Deutsche Telekom** held on to top spot as the highly regarded **DAX30 company** for IR, and indeed was the first company since we conducted the study to gain the leading position in all four DAX30 categories. The leading **DAX30 IR professional** was **Deutsche Telekom's Hannes Wittig**. 143 individuals received nominations.
- In the **MDAX category**, **GEA** moved up from 8<sup>th</sup> last year to 1<sup>st</sup> for the individual IR professional rankings in **MDAX**, **Oliver Stratmann of LANXESS** was ranked first, out of the record 121 individuals receiving nominations.
- **VTG** is heading up the SDAX ranking of companies with **Christoph Marx** claiming 1st place in the individual IR professional table for **SDAX companies**.
- For **TecDAX**, **Telefonica Deutschland** is 1<sup>st</sup> for the second consecutive year. To underline this point, **Veronika Bunk-Sanderson of Telefonica Deutschland** was the leading IR professional in this category.

Respondents were requested to provide views on various aspects of investor relations, in terms of their relative importance, and what best practice is. As the table shows, overall service from the IR team and quality of

roadshows and one-on-ones come first, followed by quality of annual reports, quality of website, and the proactive involvement from CEO/CFO – adding up to the key factors that investors and analysts place store by. In all our studies of IR worldwide, investors are looking to develop a ‘partnership’ relation with companies, and fundamental in that is

clear and open communications, so the key role this attribute continues to display is no surprise. The desire amongst investors for deeper understanding of companies continues to grow. More and more, investors expect IR teams to deliver that knowledge, in an unbiased, straightforward fashion, and with reference to sector peers.

Extel IR Values - GERMANY	2016	2015
BUSINESS KNOWLEDGE & INSIGHTS OF IR TEAM	4	4
IMPROVEMENT IN IR IN LAST YEAR	3.8	3.4
QUALITY OF ONE-ON-ONES	3.9	3.6
QUALITY OF ROAD-SHOWS/VISITS	3.9	3.8
QUALITY OF ANNUAL REPORTS/FORMAL DISCLOSURE	3.8	3.3
QUALITY OF WEBSITE/WEBCASTING	3.7	3.3
PROACTIVITY OF SENIOR EXECUTIVES	3.7	3.7

We present the top ten places for each of the sixteen sets of results across the four German indices. Contact Extel directly if you wish to learn results for yourself, your firm, or your colleagues if you are not placed in the top ten. Extel offers a complete online results and interactive IR Benchmarks service, available to DIRK members for the exclusive fee of €3,000. This gives you full rankings for your firm and individuals (IROs, CEO, CFO), overall and separately for votes from asset managers or brokers, along with rankings based on geographic location of voters; plus complete sellside and buy-side rankings for your sector; and along with over 250 IR ratings and best practice data tables, all online and exportable to excel or PDF.

➤ Any individuals listed who are no longer working specifically in IR have been left in the lists, if they received qualifying nominations, because we cannot know all cases were this would be applicable and in some cases individuals have only recently moved out of the IR function

- Please note the following when reviewing the tables of results in company rankings, N/A denotes that either the company was not part of the index twelve months ago, or that the company was not nominated last year.
- For individual rankings, N/A denotes that either the individual in question was not associated with the relevant index a year ago, or that was not listed last year.

## 2. STUDY FINDINGS & DATA

### DAX30 – Ranking of Companies for IR Performance

Pos	Prev Pos	Firm	Percentage
1	1	Deutsche Telekom AG	7.09%
2	3	Allianz SE	5.86%
3	11	Continental AG	5.38%
4	7	Munich Re	5.22%
5	14	Fresenius SE & Co. KGaA	5.09%
6	N/A	ProSiebenSat.1 Media SE	4.36%
7	20	HeidelbergCement AG	4.23%
8	2	Bayer AG	4.21%
9	9	RWE	4.10%
10	10	Siemens AG	4.01%

30 companies nominated.

Not ranked in the top ten? Contact Extel to get your ranking.

- Deutsche Telekom AG - 'Superb IR team, prepared to think creatively. Excellent engagement with the key telecoms regulatory issues.'
- Continental AG - 'Excellent corporate presentation across their whole divisions and industry trends and competitive landscape. VERY strong IR team around their numbers and the companies market position'.

### DAX30 – Ranking of IR Professionals

Pos	Prev Pos	Name	Percentage
1	N/A	Hannes Wittig, Deutsche Telekom AG	3.01%
2	3	Christian Becker-Hussong, Munich Re	2.99%
3	2	Oliver Schmidt, Allianz SE	2.98%
4	11	Rolf Woller, Continental AG	2.58%
5	N/A	Markus Georgi, Fresenius SE & Co. KGaA	2.50%
6	N/A	Dirk Voigtländer, ProSiebenSat.1 Media SE	2.43%
7	26	Stefan Gruber, SAP SE	1.80%
8	28	Christine Franziszi, Munich Re	1.74%
9	20	Sabine Reichel, Siemens AG	1.69%
10	38	Steffen Schebesta, HeidelbergCement AG	1.69%

143 individuals nominated.

Not ranked in the top ten? Contact Extel to get your ranking.

- Hannes Wittig, Deutsche Telekom AG - 'Proactively addresses key issues and provides excellent disclosure'.

## MDAX – Ranking of Companies for IR Performance

Pos	Prev Pos	Firm	Percentage
1	8	GEA	6.71%
2	N/A	LANXESS AG	6.25%
3	6	LEG Immobilien	4.82%
4	9	Hannover Re	4.37%
5	N/A	Covestro AG	4.34%
6	7	MTU Aero Engines AG	4.12%
7	4	METRO Group	3.84%
8	5	Evonik Industries AG	3.82%
9	24	Dürr AG	3.80%
10	1	HUGO BOSS AG	3.75%

44 companies nominated.

Not ranked in the top ten? Contact Extel to get your ranking.

- GEA - 'Clear communication, conservative estimates, good on numbers in investor meetings, consistent'
- LANXESS AG - 'Great IR team across the board.'

## MDAX – Ranking of IR Professionals

Pos	Prev Pos	Name	Percentage
1	N/A	Oliver Stratmann, LANXESS AG	2.89%
2	5	Burkhard Sawazki, LEG Immobilien	2.58%
3	3	Tim Lange, Evonik Industries AG	2.45%
4	27	Donat von Mueller, GEA	2.36%
5	14	Karl Steinle, Hannover Re	2.19%
6	N/A	Rebecca Weigl, GEA	2.15%
7	2	Dennis Weber, HUGO BOSS AG	2.12%
8	39	Tobias Erfurth, Symrise AG	2.03%
9	51	Gunter Dielmann, Dürr AG	1.99%
10	N/A	Ronald Koehler, Covestro AG	1.88%

121 individuals nominated.

Not ranked in the top ten? Contact Extel to get your ranking.

- Burkhard Sawazki, LEG Immobilien - 'Excellent IR service in every respect.'

## SDAX – Ranking of Companies for IR Performance

Pos	Prev Pos	Firm	Percentage
1	3	VTG AG	9.36%
2	N/A	Bertrandt AG	7.77%
3	1	GfK Group	7.71%
4	N/A	Hapag-Lloyd AG	7.30%
5	5	Heidelberger Druckmaschinen AG	6.67%
6	N/A	Braas Monier Building Group	6.31%
7	N/A	Tele Columbus AG	5.00%
8	16	SAF-HOLLAND SA	3.85%
9	6	HHLA	3.66%
10	N/A	Klöckner & Co. SE	3.07%

38 companies nominated.

Not ranked in the top ten? Contact Extel to get your ranking.

## SDAX – Ranking of IR Professionals

Pos	Prev Pos	Name	Percentage
1	4	Christoph Marx, VTG AG	7.02%
2	2	Bernhard Wolf, GfK Group	6.16%
3	N/A	Achim Schreck, Braas Monier Building Group	6.03%
4	3	Robin Karpp, Heidelberger Druckmaschinen AG	6.01%
5	N/A	Henrik Schilling, Hapag-Lloyd AG	4.29%
6	N/A	Elmar Baur, Tele Columbus AG	4.25%
7	27	Peer Schlinkmann, DIC Asset AG	3.46%
8	N/A	Stephan Haas, SAF-HOLLAND SA	3.37%
9	34	Heiko Hoffmann, HHLA	3.11%
10	N/A	Markus Götzl, Bertrandt AG	3.06%

58 individuals nominated.

Not ranked in the top ten? Contact Extel to get your ranking.

## TecDAX – Ranking of Companies for IR Performance

Pos	Prev Pos	Firm	Percentage
1	1	Telefonica Deutschland	14.42%
2	4	United Internet AG	10.20%
3	2	QIAGEN	7.08%
4	25	Sartorius AG	5.72%
5	12	Dialog Semiconductor	5.70%
6	13	AIXTRON SE	5.44%
7	3	XING AG	4.69%
8	9	Carl Zeiss Meditec AG	4.63%
9	20	Nordex SE	3.78%
10	8	Software AG	3.71%

30 companies nominated.

Not ranked in the top ten? Contact Extel to get your ranking.

## TecDAX – Ranking of IR Professionals

Pos	Prev Pos	Name	Percentage
1	N/A	Veronika Bunk-Sanderson, Telefonica Deutschland	9.82%
2	6	Stephan Gramkow, United Internet AG	8.24%
3	2	Marion Polzer, Telefonica Deutschland	6.99%
4	7	Dominic Grossmann, United Internet AG	6.91%
5	3	John Gilardi, QIAGEN	5.61%
6	29	Andreas Theisen, Sartorius AG	3.98%
7	8	Patrick Möller, XING AG	3.86%
8	12	Otmar Winzig, Software AG	3.29%
9	4	Sebastian Frericks, Carl Zeiss Meditec AG	3.06%
10	13	Thomas Fischler, Drägerwerk AG & Co KGaA	3.01%

46 individuals nominated.

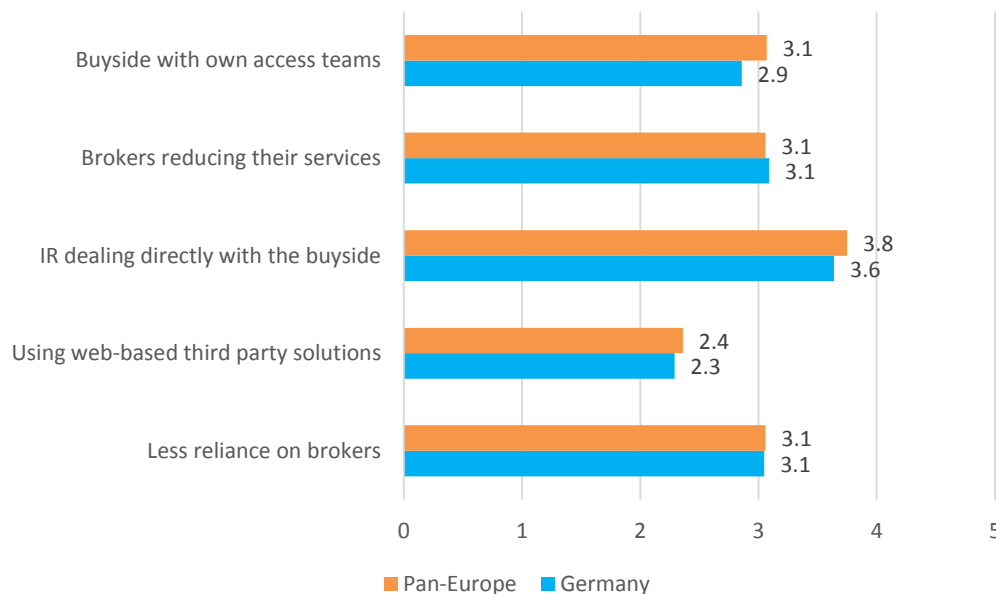
Not ranked in the top ten? Contact Extel to get your ranking.

## MARKET TRENDS (selected data)

### Development of Corporate Access

Corporates were asked which of the following they agree with in respect to corporate access development.

1 = Low, 5 = High

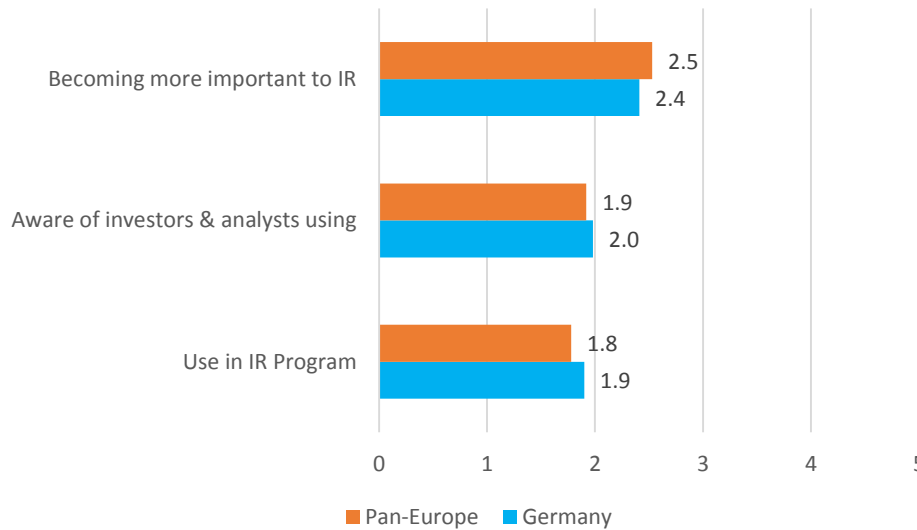




## Use of social media

Companies were asked what trends they are seeing in use of social media in IR

1 = Low, 5 = High



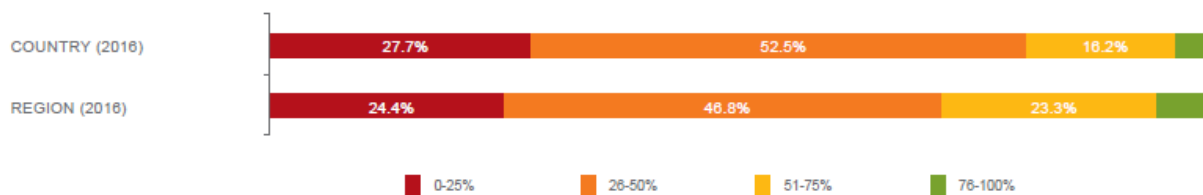
## Allocation of Management Time

Companies were asked how they allocated their Senior Management's time to investor meetings

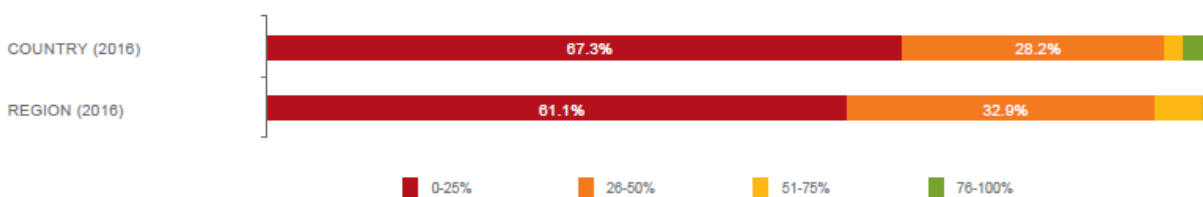
COUNTRY: GERMANY

REGION: PAN-EUROPEAN

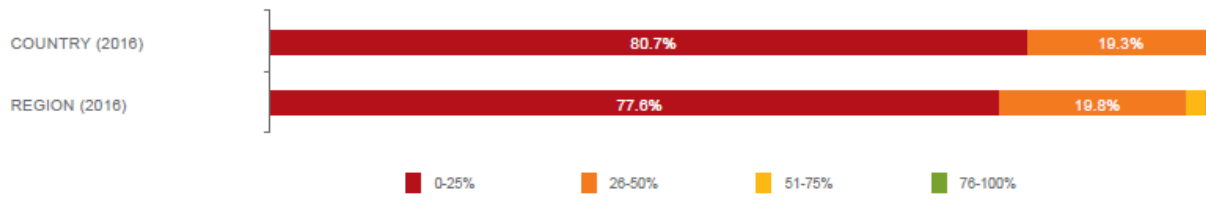
### TOP 20 INVESTORS



### PROSPECTIVE INVESTORS



## FORMER INVESTORS



### 3. STUDY PROCESS & METHODOLOGY

#### TIMINGS

The Survey was run between March 21 2015 and April 29, 2016. Buyside, Sellside and IR results for Europe were released on 8<sup>th</sup> June and IR results for Germany were presented at the DIRK Conference on May 24<sup>th</sup> 2016.

#### METHODOLOGY

Voting process:

Corporates and IR rankings/ratings are based on votes from buyside and sellside firms.

Weighting process:

All votes from the buyside and the sellside are weighted.

- Buyside – European Equity Assets Under Management (AUM)
- Sellside – Firm’s ranking in the relevant categories in the 2015 Extel Pan-European Survey

#### IR NOMINATIONS

As we consolidate multiple individual votes from people at the same firm, these numbers do not represent individual votes, but rather the proper, and representative, calculation of ‘firm’ votes from the individuals at the same voting institution. While this has the effect of reducing the numbers displayed of votes received (e.g. votes from 5 individuals are combined to form a single vote from one firm), it significantly enhances the quality and rigour of the data.

In compiling the rankings for firms and IR professionals, we ask both buyside and sellside to provide nominations 1-5 on an overall assessment of quality of service, industry knowledge, technical stocks and quality of interaction. We do not specify attributes individually as firstly the importance of these may vary from company

to company, and secondly it would inhibit and reduce response levels.

## 4. CONTACTS

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## ABOUT DIRK

DIRK – Deutscher Investor Relations Verband is the association for Investor Relations in Germany. As the organ of IR professionals, DIRK represents the concerns of its members in an active dialogue with interest groups and capital market stakeholders, political institutions and the public. The association offers its members active, specific support and promotes regular exchange among one another and with IR specialists from all over the world. In addition, DIRK sets standards in professional training and further education of IR juniors in Germany. With its more than 290 members, DIRK sets the standards of communication between companies and the capital market. The spectrum of companies organised within DIRK includes all Dax companies and the bulk of companies listed in the MDax, SDax and TecDax as well as small companies and those which have not yet made their IPO or issue debt instruments.

## About Extel

Extel carries out annual IR studies for the Pan-European and Asian markets. Additionally, Extel undertakes a wide range of bespoke perception and market analysis studies on behalf of clients – corporates, investment institutions, exchanges and government bodies – around the world. The complete data and knowledge gained delivers a unique perspective on IR best practice and the key industry trends. For more information, go to [www.extelsurveys.com](http://www.extelsurveys.com).