



Deutscher  
Investor Relations  
Verband e.V.

EXTEL 2015

Investor Relations rankings for Germany

June 2015



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# 1. EXECUTIVE OVERVIEW & COMMENTARY

Now we reach ten 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) 2015, presented by WirtschaftsWoche during the DIRK annual conference in Frankfurt in June 2015

Extel undertook this study in between March 21 and May 12, 2015; 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 6% 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 2015 again saw new record levels of participation. The data and findings in this report represent the aggregated, weighted views of 793 individuals from over

342 buy-side and sell-side firms. 190 corporates, 386 IR professionals, 143 CEOs and 141 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 Stephan Eger**, a very fitting finale to Stephan's seven year stint as head of IR, as he takes up his new role as CFO for Czech Telekom. 143 individuals received nominations.
- In the **MDAX category**, **Hugo Boss** moved up from 2<sup>nd</sup> last year to 1<sup>st</sup>. For the individual IR professional rankings in **MDAX**, **Dirk Voigtländer** of **ProSiebenSat.1 Media** was again ranked first, out of the records 109 individuals receiving nominations.
- **GfK Group** kept hold of the crown, heading up the **SDAX** ranking of companies for the third year in

succession, with **Ralf Dibbern** of **alstria office REIT** making it twice in a row by again claiming 1st place in the individual IR professional table for **SDAX** companies.

- For **TecDAX**, **Telefonica Deutschland** really started to punch their weight, moving to the top position from 5<sup>th</sup> in 2014. To underline this point, **Victor Garcia-Aranda** of **Telefonica Deutschland** was the leading IR Professional in this category, also rising up from fifth last year.
- For the third time, as part of Extel & DIRK, we asked for buy-side and sell-side views on Debt IR. **E.ON SE** are the winners, up from 7<sup>th</sup> in the 2014 ranking.

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 come first, followed by quality of on-on-ones, 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.

<b>Extel IR Values - GERMANY</b>	<b>2015</b>	<b>2014</b>
BUSINESS KNOWLEDGE & INSIGHTS OF IR TEAM	4	4.2
IMPROVEMENT IN IR IN LAST YEAR	3.4	3.8
QUALITY OF ONE-ON-ONES	3.6	4.1
QUALITY OF ROAD-SHOWS/VISITS	3.8	4.2
QUALITY OF ANNUAL REPORTS/FORMAL DISCLOSURE	3.3	4
QUALITY OF WEBSITE/WEBCASTING	3.3	3.9
PROACTIVITY OF SENIOR EXECUTIVES	3.7	3.8

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.

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.
- 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 where this would be applicable and in some cases individuals have only recently moved out of the IR function
- Those board members nominated in the list of IR Professionals have been retained in the rankings, in all cases where we understand they have a clear, primary IR role in their company.

## 2. STUDY FINDINGS & DATA

### DAX30 – Ranking of Companies for IR Performance

Rank	Previous	Name	Percentage
<b>1</b>	1	Deutsche Telekom AG	7.05
<b>2</b>	3	Bayer AG	5.96
<b>3</b>	2	Allianz SE	5.89
<b>4</b>	7	BASF SE	5.51
<b>5</b>	17	LANXESS AG	4.8
<b>6</b>	19	ThyssenKrupp AG	4.77
<b>7</b>	6	Munich Re	4.43
<b>8</b>	9	Linde AG	4.27
<b>9</b>	5	RWE	4.13
<b>10</b>	13	Siemens AG	3.78

*30 Companies nominated*  
*Not ranked in the top ten? Contact Extel to get your ranking.*

- Deutsche Telekom AG - 'Great access to senior management, well engaged in corporate strategy, and always accessible.'
- Bayer AG - 'Meet Management Days are excellent. Management is willing to meet with investors and answer tough questions. Website is helpful.'
- Allianz SE - 'Long standing excellence in IR, with a truly professional approach. Roadshows always give genuine insights.'

## DAX30 – Ranking of IR Professionals

Rank	Previous	Name	Percentage
1	4	Stephan Eger, Deutsche Telekom AG	3.03
2	1	Oliver Schmidt, Allianz SE	2.96
3	2	Christian Becker-Hussong, Munich Re	2.73
4	3	Alexander Rosar, Bayer AG	2.66
5	17	Oliver Stratmann, LANXESS AG	2.62
6	6	Dominik Heger, Linde AG	2.42
7	12	Magdalena Moll, BASF SE	2.12
8	90	Claus Ehrenbeck, ThyssenKrupp AG	2.1
9	44	Andreas Puy, Deutsche Telekom AG	1.82
10	5	Juergen Beunink, Bayer AG	1.77
143 IROs nominated Not ranked in the top ten? Contact Extel to get your ranking.			

- Stephan Eger, Deutsche Telekom AG - 'Always well organised, effective consensus gathering, responsive to queries. Stefan will be a hard act to follow.'

## DAX30 – Ranking of CEOs

Rank	Previous	Name	Percentage
1	2	Tim Höttges, Deutsche Telekom AG	7.44
2	4	Kurt Bock, BASF SE	7.33
3	5	Marijn Dekkers, Bayer AG	6.75
4	12	Heinrich Hiesinger, ThyssenKrupp AG	6.47
5	13	Matthias Zachert, LANXESS AG	6.17
6	8	Joe Kaeser, Siemens AG	5.36
7	n/a	Wolfgang Buechele, Linde AG	5.04
8	15	Kasper Rorsted, Henkel AG & Co. KGaA	4.04
9	3	Ulf Schneider, Fresenius SE	3.77
10	1	Nikolaus von Bomhard, Munich Re	3.5
31 CEOs nominated Not ranked in the top ten? Contact Extel to get your ranking.			

## DAX30 – Ranking of CFOs

Rank	Previous	Name	Percentage
1	16	Thomas Dannenfeldt, Deutsche Telekom AG	7.94
2	27	Guido Kerkhoff, ThyssenKrupp AG	6.74
3	n/a	Johannes Dietsch, Bayer AG	6.66
4	9	Georg Denoke, Linde AG	5.04
5	13	Ralf Thomas, Siemens AG	5.01
6	22	Bernhard Düttmann, LANXESS AG	4.95
7	15	Carsten Knobel, Henkel AG & Co. KGaA	4.52
8	2	Stephan Sturm, Fresenius SE	4.45
9	28	Lawrence Rosen, Deutsche Post DHL	4.17
10	1	Joerg Schneider, Munich Re	4.12

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

## MDAX – Ranking of Companies for IR Performance

Rank	Previous	Name	Percentage
1	2	Hugo Boss AG	8.63
2	1	ProSiebenSat.1 Media AG	7.8
3	6	Fraport AG	7.16
4	7	METRO Group	7.03
5	19	Evonik Industries AG	6.87
6	4	LEG Immobilien	5.59
7	9	MTU Aero Engines AG	4.95
8	10	GEA	4.22
9	11	Hannover Re	4.01
10	31	Osram Licht AG	3.5

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

- Hugo Boss AG - 'Leading the way with crystal clear reporting - they go out of their way to support our decision process.'
- ProSiebenSat.1 Media AG - 'The communication with the company is very helpful, with excellent meetings.'



## MDAX – Ranking of IR Professionals

Rank	Previous	Name	Percentage
1	1	Dirk Voigtländer, ProSiebenSat.1 Media AG	4.59
2	3	Dennis Weber, Hugo Boss AG	4.52
3	30	Tim Lange, Evonik Industries AG	4.3
4	21	Stefan Rueter, Fraport AG	3.42
5	4	Burkhard Sawazki, LEG Immobilien	3.29
6	53	Bernhard Kleineremann, Salzgitter AG	3.01
7	16	Oliver Luckenbach, METRO Group	2.75
8	105	Jan Mathias Lesemann, Salzgitter AG	2.49
9	58	Marc Poeschmann, Fraport AG	2.46
10	46	Markus Heidler, Salzgitter AG	2.43

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

- Dirk Voigtländer, ProSiebenSat.1 Media AG - 'Extremely organized and instructive, in helping us see past the 'noise', and really understands business drivers.'
- Tim Lange, Evonik Industries AG - 'Good IR work, by what is still really a new team. As Evonik has developed with the capital markets, Tim has been there in making investors feel part of the story.'

## MDAX – Ranking of CEOs

Rank	Previous	Name	Percentage
1	12	Heinz Jörg Fuhrmann, Salzgitter AG	12.1
2	27	Stefan Schulte, Fraport AG	9.61
3	8	Reiner Winkler, MTU Aero Engines AG	8.17
4	2	Claus-Dietrich Lahrs, Hugo Boss AG	7.76
5	36	Olaf Koch, METRO Group	7.73
6	33	Klaus Engel, Evonik Industries AG	6.73
7	1	Ulrich Wallin, Hannover Re	6.38
8	28	Thomas Ebeling, ProSiebenSat.1 Media AG	4.69
9	17	Michael Zahn, Deutsche Wohnen AG	3.6
10	n/a	Dietmar Bichler, Bertrandt AG	3.07

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

## MDAX – Ranking of CFOs

Rank	Previous	Name	Percentage
1	19	Matthias Zieschang, Fraport AG	10.46
2	n/a	Burkhard Becker, Salzgitter AG	10.14
3	3	Mark Langer, Hugo Boss AG	8.23
4	4	Eckhard Schultz, LEG Immobilien	7.67
5	24	Ute Wolf, Evonik Industries AG	7.39
6	17	Mark Frese, METRO Group	6.65
7	n/a	Andreas Segal, Deutsche Wohnen AG	5.2
8	14	Axel Salzmann, ProSiebenSat.1 Media AG	5
9	8	Roland Vogel, Hannover Re	4.79
10	38	Klaus Patzak, Osram Licht AG	3.08

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

## SDAX – Ranking of Companies for IR Performance

Rank	Previous	Name	Percentage
1	1	GfK Group	16.7
2	2	alstria office REIT-AG	13.53
3	n/a	VTG AG	10.89
4	3	TOM TAILOR Holding AG	5.66
5	4	Heidelberger Druckmaschinen AG	5.62
6	15	HHLA	4.53
7	22	Amadeus Fire AG	4.3
8	10	Ströer Media AG	3.44
9	n/a	Rational AG	3.12
10	11	Grammer AG	2.69

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

- GfK Group - 'Very responsive, with very good access, and every meeting is worthwhile. You feel you hear truths, not a corporate advert!'
- alstria office REIT-AG - 'Clear numbers; good meetings and very good at responding to our questions.'

## SDAX – Ranking of IR Professionals

Rank	Previous	Name	Percentage
1	1	Ralf Dibbern, alstria office REIT-AG	12.49
2	2	Bernhard Wolf, GfK Group	11.48
3	32	Robin Karpp, Heidelberger Druckmaschinen AG	10.09
4	n/a	Christoph Marx, VTG AG	6.77
5	26	Georg Doenges, GfK Group	4.98
6	n/a	Raj Roychowdhury, SGL Carbon SE	4.28
7	40	Richard Berg, DO Deutsche Office AG	4.09
8	3	Felix Zander, TOM TAILOR Holding AG	4
9	n/a	Andreas Hunscheidt, VTG AG	3.15
10	4	Lisa Ernst, GfK Group	3.11
49 IROs nominated Not ranked in the top ten? Contact Extel to get your ranking.			

- Ralf Dibbern, alstria office REIT-AG – ‘Great insights across the sector, supported by a passion for the business.’
- Bernhard Wolf, GfK Group – ‘Strong at meeting. Long term approach to investors, and very open dialogue.’

## SDAX – Ranking of CEOs

Rank	Previous	Name	Percentage
1	1	Olivier Elamine, alstria office REIT-AG	28.86
2	n/a	Heiko Fischer, VTG AG	16.07
3	6	Matthias Hartman, GfK Group	11.26
4	n/a	Claus Hermuth, DO Deutsche Office AG	10.24
5	4	Hartmut Mueller, Grammer AG	6.65
6	n/a	Gerold Linzbach, Heidelberger Druckmaschinen AG	6.55
7	14	Detlef Borghardt, SAF-HOLLAND SA	4.09
8	n/a	Thomas Buchholz, SHW AG	3.38
9	30	Helmut Leube, Deutz	2.87
10	8	Ulrich Hoeller, DIC Asset AG	1.33
25 CEOs nominated Not ranked in the top ten? Contact Extel to get your ranking.			

## SDAX – Ranking of CFOs

Rank	Previous	Name	Percentage
1	1	Alexander Dexne, alstria office REIT-AG	29.49
2	n/a	Kai Kleeberg, VTG AG	18.54
3	13	Roland Lappin, HHLA	7.58
4	5	Pamela Knapp, GfK Group	6.09
5	n/a	Erich Baumgärtner, Rational AG	4.64
6	n/a	Dirk Kaliebe, Heidelberger Druckmaschinen AG	4.4
7	n/a	Sascha Rosengart, SHW AG	4.12
7	4	Volker Walprecht, Grammer AG	4.12
9	7	Arwed Fischer, PATRIZIA Immobilien AG	3.75
10	27	Günther Binder, Wacker Neuson SE	2.62

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

## TecDAX – Ranking of Companies for IR Performance

Rank	Previous	Name	Percentage
1	5	Telefonica Deutschland	34.93
2	4	QIAGEN	10.15
3	6	XING AG	8.45
4	8	United Internet AG	5.85
5	12	Bechtle AG	4.1
6	17	Nemetschek AG	4.07
7	11	freenet Group	4.04
8	3	Software AG	3.75
9	16	Carl Zeiss Meditec AG	3.53
10	10	Drägerwerk AG & Co KGaA	3.43

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

- Telefonica Deutschland - 'Excellent level of contact with the firm.'
- QIAGEN - 'Knowledgeable about the business. Fair with management access.'

## TecDAX – Ranking of IR Professionals

Rank	Previous	Name	Percentage
1	5	Victor García-Aranda, Telefonica Deutschland	28.39
2	9	Marion Polzer, Telefonica Deutschland	16.48
3	2	John Gilardi, QIAGEN	6.53
4	26	Sebastian Frericks, Carl Zeiss Meditec AG	4.76
5	4	Robert Adolph, Software AG	4.5
6	6	Stephan Gramkow, United Internet AG	3.96
7	17	Dominic Grossmann, United Internet AG	3.14
8	24	Patrick Möller, XING AG	3.09
9	29	Stefanie Zimmermann, Nemetschek AG	2.98
10	14	Kai Holtmann, freenet Group	2.92

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

- Victor García-Aranda, Telefonica Deutschland - 'Always looking to apply IR best practice - the meetings and general responsiveness are first-class.'
- John Gilardi, QIAGEN - 'Detailed knowledge and proactive.'

## TecDAX – Ranking of CEOs

Rank	Previous	Name	Percentage
1	n/a	Thorsten Dirks, Telefonica Deutschland	49.75
2	4	Thomas Olemotz, Bechtle AG	6.77
3	14	Thomas Vollmoeller, XING AG	6.46
4	2	Peer Schatz, QIAGEN	5.84
5	10	Ralph Dommermuth, United Internet AG	4.45
6	7	Marcus Wolfinger, STRATEC Biomedical AG	4.43
7	1	Jalal Bagherli, Dialog Semiconductor	4.12
8	8	Simon Moroney, MorphoSys AG	3.8
9	13	Werner Lanthaler, Evotec AG	2.97
10	n/a	Bernd Schlobohm, QSC AG	1.88

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

## TecDAX – Ranking of CFOs

Rank	Previous	Name	Percentage
1	5	Rachel Empey, Telefonica Deutschland	49.22
2	12	Ingo Chu, XING AG	5.92
3	6	Norbert Lang, United Internet AG	5.83
4	10	Gert-Hartwig Lescow, Drägerwerk AG & Co KGaA	5.73
5	8	Jens Holstein, MorphoSys AG	5.01
6	7	Joachim Preisig, freenet Group	4.92
7	1	Jean-Michel Richard, Dialog Semiconductor	4.49
8	n/a	Patrik Heider, Nemetschek AG	4.44
9	2	Roland Sackers, QIAGEN	3.8
10	10	Juergen Hermann, QSC AG	1.86

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

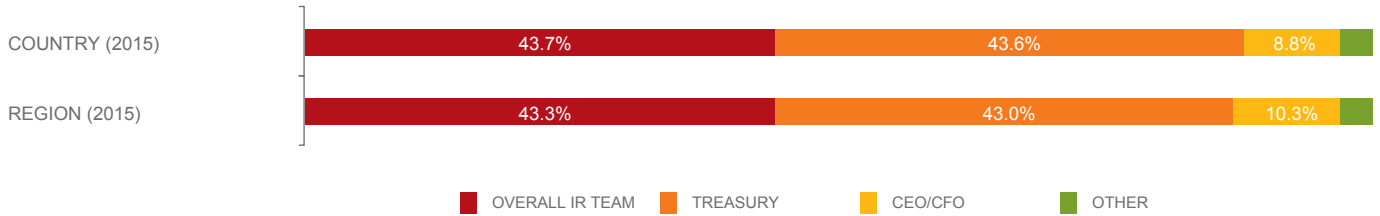
## Debt IR – Ranking of Companies for IR Performance - Germany

Rank	Previous	Name	Percentage
1	7	E.ON SE	14.87
2	15	Commerzbank AG	12.62
3	5	Deutsche Telekom AG	11.45

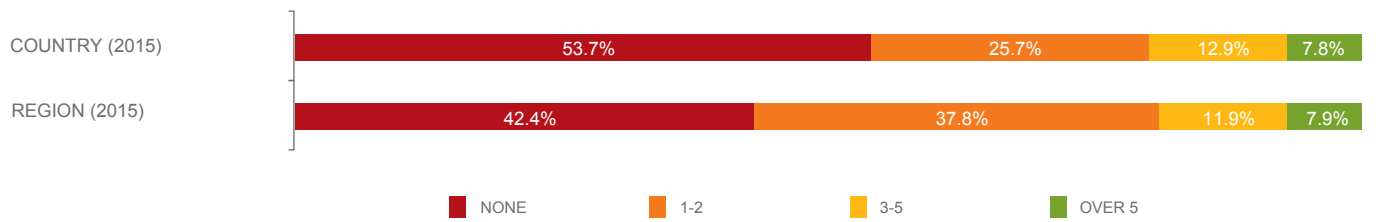
MARKET TRENDS  
(Selected data)

COUNTRY: GERMANY; REGION: PAN-EUROPEAN

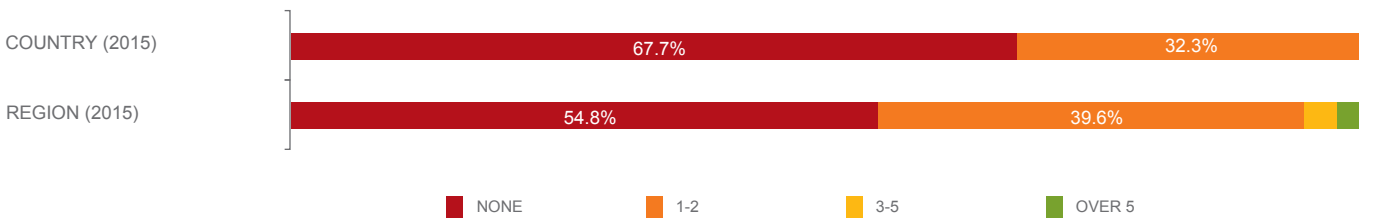
RESPONSIBLE FOR DEBT IR



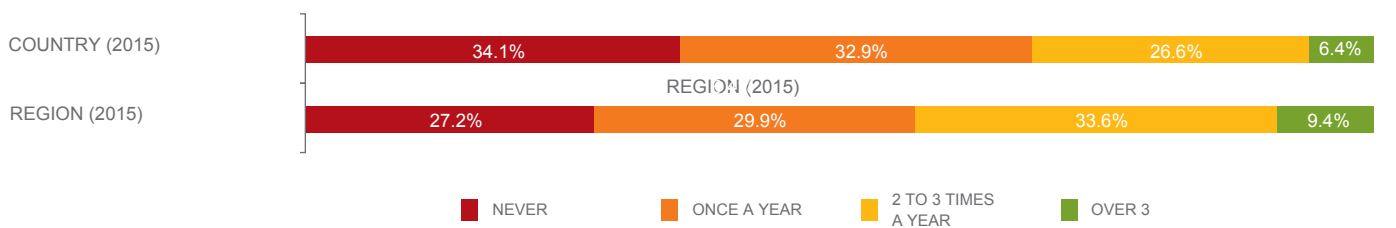
NON-DEAL DEBT IR ROADSHOWS



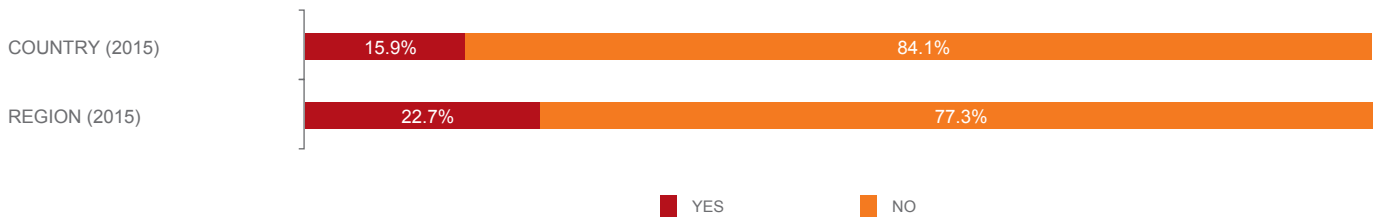
DEAL-RELATED DEBT IR ROADSHOWS



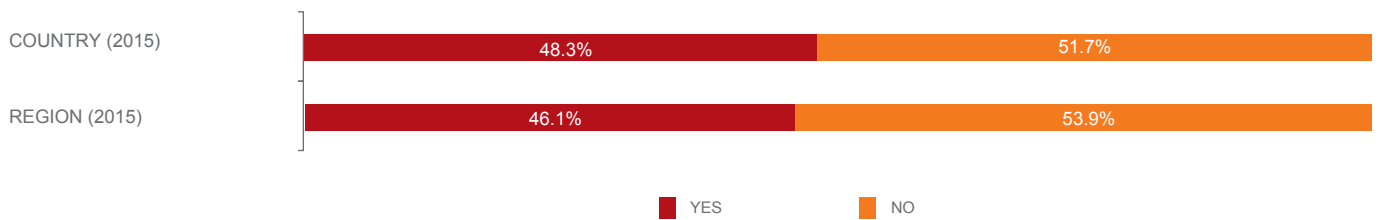
MEETING RATING AGENCIES



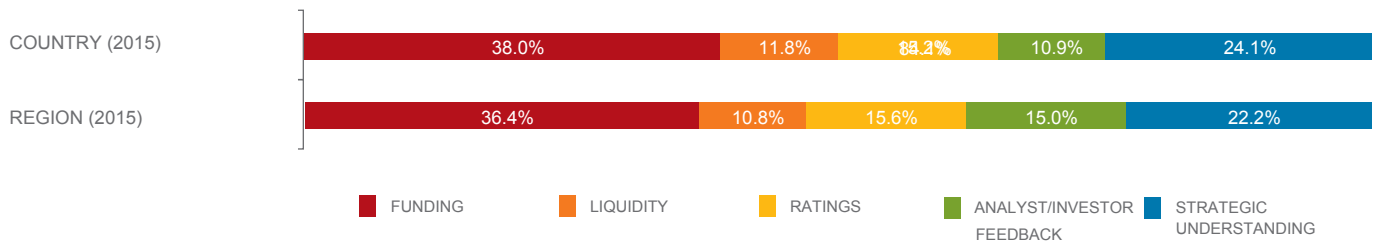
## TARGETING PROGRAMME FOR DEBT IR



## COMBINING EQUITY AND DEBT INVESTOR MEETINGS



## KEY AIMS OF DEBT IR ACTIVITIES



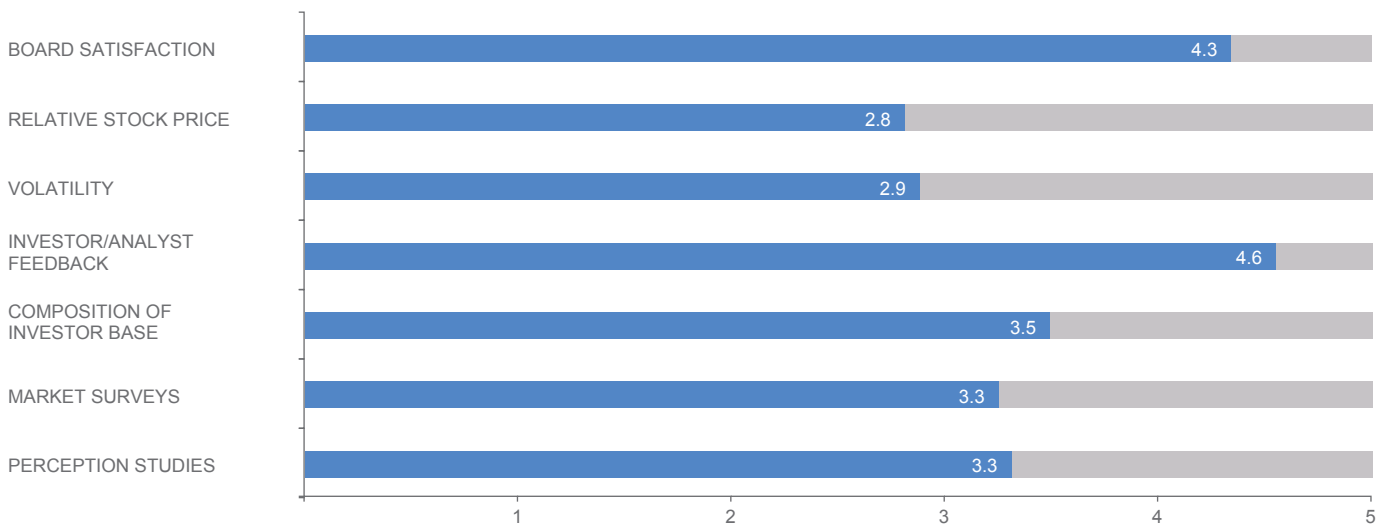


# MEASURING IR EFFECTIVENESS

Companies were asked which of the following factors are important to them in measuring IR effectiveness

1 = Low, 5 = High

## COUNTRY (2015)

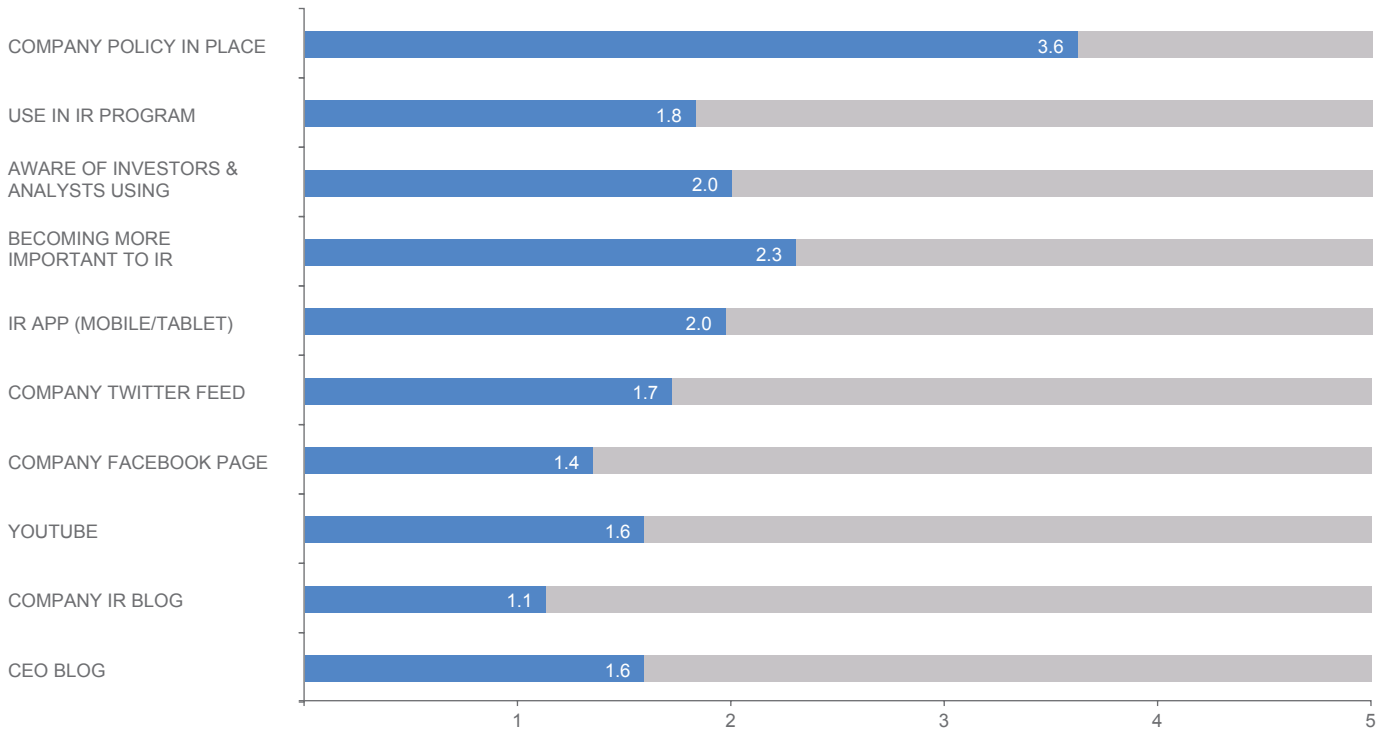


# USE OF SOCIAL MEDIA & MOBILE DEVICES

Companies were asked what trends they are seeing in use of social media in IR, are they using an IR app or specific social media sites in their IR programme

1 = Low, 5 = High

## COUNTRY (2015)

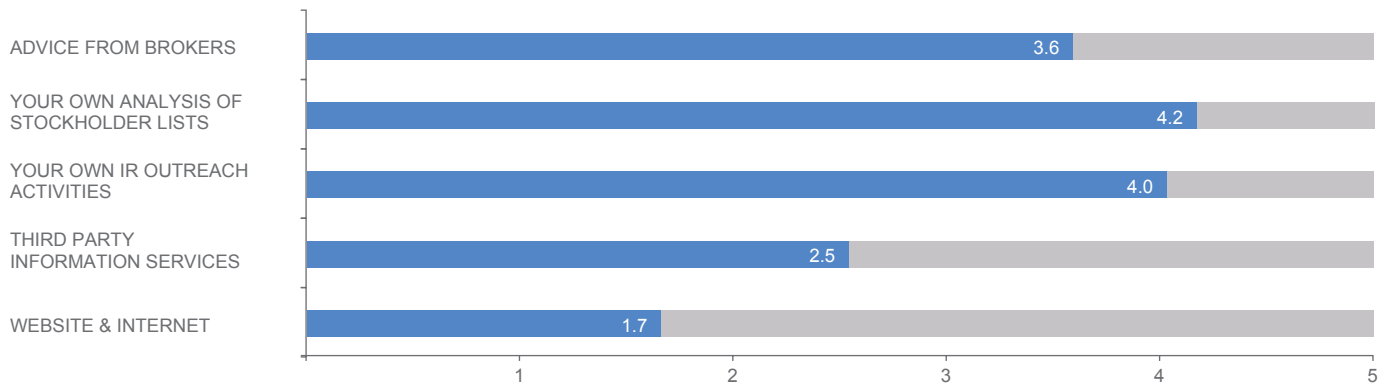


# VALUABLE INVESTOR TARGETING SERVICES

Companies were asked how they rated different sources of investor targeting information

1 = Low, 5 = High

## COUNTRY (2015)



### 3. STUDY PROCESS & METHODOLOGY

#### TIMINGS

The Survey was run between March 21 2015 and May 12, 2015. Buyside, Sellside and IR results for Europe were announced at the Thomson Reuters Awards Ceremony on June 08, 2015, and IR results for Germany were presented at the DIRK Conference on June 02, 2015.

#### 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 2014 Thomson Reuters 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 e.V. 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).