

EXTEL 2017

Investor Relations rankings for Germany

June 2017



1. EXECUTIVE OVERVIEW & COMMENTARY

This is the 12th year of conducting the renowned annual Investor Relations study in partnership with DIRK - Deutscher Investor Relations Verband (German Investor Relations Association), a landmark of which Extel is very proud. A comprehensive survey of IR excellence in Germany was conducted, gathering views from fund managers, as well as analysts on the buy-side and sell-side 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) 2017, presented by WirtschaftsWoche during the DIRK annual conference in Frankfurt in June 2017.

Extel undertook this study in between 22nd March and 28th April, 2017; seeking ratings and rankings for IR excellence, at a company level and separately for IR professionals. This was part of the Extel Pan-European survey, to maximise 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, with approximately 5% of legitimate votes being received by soft copy forms sent to Extel directly.

Every year since Extel & DIRK first worked in partnership (2006), responses have increased, and 2017 again saw new record levels of participation. The data and findings in this report represent the aggregated, weighted views buy-side and sell-side firms. 146 corporates, 616 individuals (IR professionals, CEOs and CFOs) received qualifying nominations.

- **Deutsche Telekom** retained the 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

Christian Becker-Hussong of Munich Re. out of 139 individuals who received nominations.

- In the **MDAX category**, **LANXESS** moved up from 2nd last year to 1st. For the individual IR professional rankings in **MDAX**, **Burkhard Sawazki of LEG Immobilien** was ranked first, out of a record 136 individuals receiving nominations.
- **SAF-HOLLAND** is heading up the SDAX ranking of companies with **Stephan Haas** claiming 1st place in the individual IR professional table for **SDAX companies**.
- For **TecDAX**, **Telefonica Deutschland** is 1st for the third 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 including their relative importance, and best practices. As the table shows, overall service from the IR teams and quality of roadshows & one-on-ones are most important, followed by quality of annual reports, quality of website, and the proactive involvement from CEO/CFO – these are the key factors that investors and analysts value. In our studies of IR worldwide, investors are seeking a 'partnership' relation with companies, and fundamental quality to

success 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, simple fashion, and with reference to sector peers.

Extel IR Values - GERMANY	2017	2016
Business Knowledge & Insights of IR Team	4.5	4
Improvement In IR In Last Year	4.2	3.8
Quality of One-on-Ones	4.4	3.9
Quality of Road-Shows/Visits	4.3	3.9
Quality of Annual Reports/Formal Disclosure	4.2	3.8
Quality of Website/Webcasting	4.2	3.7
Proactivity of Senior Executives	4.1	3.7

The top ten places for each of the eight sets of results across the four German indices are presented. Please contact Extel directly if you wish to learn results for you, 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 sell-side and buy-side rankings for your sector; over 250 IR ratings and best practice data tables, all online and exportable to *Excel* or PDF.

- Please note that N/A in the table of results in company rankings, 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.
- Individuals listed who are no longer working specifically in IR have been left in the lists if they received qualifying nominations. We cannot know all cases where this would be applicable and in some cases individuals have only recently moved out of the IR function.

2. STUDY FINDINGS & DATA

DAX30 – Ranking of Companies for IR Performance

Pos	Prev Pos	Firm	Percentage
1	1	Deutsche Telekom AG	8.12%
2	4	Munich Re	7.34%
3	3	Continental AG	6.70%
4	5	Fresenius SE & Co. KGaA	6.01%
5	2	Allianz SE	5.59%
6	11	BMW Group	4.73%
7	10	Siemens AG	4.48%
8	6	ProSiebenSat.1 Media SE	4.41%
9	16	Daimler AG	4.41%
10	14	BASF SE	3.64%

30 companies nominated.

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

- **Deutsche Telekom AG:** “The best IR team in Europe, and despite this they continue to increase the gap with their competitors.”
- **Continental AG:** “Best in class IR”

DAX30 – Ranking of IR Professionals

Pos	Prev Pos	Name	Percentage
1	2	Christian Becker-Hussong, Munich Re	3.05%
2	4	Rolf Woller, Continental AG	3.01%
3	1	Hannes Wittig, Deutsche Telekom AG	2.91%
4	5	Markus Georgi, Fresenius SE & Co. KGaA	2.46%
5	3	Oliver Schmidt, Allianz SE	2.25%
6	8	Christine Franziszi, Munich Re	2.23%
7	6	Dirk Voigtländer, ProSiebenSat.1 Media SE	2.10%
8	24	Andreas Puy, Deutsche Telekom AG	1.95%
9	11	Torsten Schuessler, BMW Group	1.93%
10	30	Ralf Kleinschroth, Munich Re	1.92%

139 individuals nominated.

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

MDAX – Ranking of Companies for IR Performance

Pos	Prev Pos	Firm	Percentage
1	2	LANXESS AG	6.00%
2	3	LEG Immobilien	5.55%
3	4	Hannover Re	4.54%
4	9	Dürr AG	4.38%
5	10	HUGO BOSS AG	4.26%
6	12	Symrise AG	3.63%
7	6	MTU Aero Engines AG	3.38%
8	N/A	Schaeffler AG	3.04%
9	23	Deutsche Wohnen AG	3.02%
10	N/A	innogy SE	2.90%

47 companies nominated.

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

- **LANXESS AG:** “Good communication from IR team and always available to answer questions or calls.”
- **LEG Immobilien:** “Very solid company with growth and efficiency.”

MDAX – Ranking of IR Professionals

Pos	Prev Pos	Name	Percentage
1	2	Burkhard Sawazki, LEG Immobilien	2.90%
2	1	Oliver Stratmann, LANXESS AG	2.41%
3	5	Karl Steinle, Hannover Re	2.35%
4	22	Axel Bock, Hannover Re	2.14%
5	7	Dennis Weber, HUGO BOSS AG	2.07%
6	11	Ulrike Rockel, LANXESS AG	2.00%
7	15	Julia Hartmann, Hannover Re	1.97%
8	32	Sebastian Jacob, Deutsche Wohnen AG	1.85%
9	24	Ralf Dibbern, alstria office REIT-AG	1.76%
10	8	Tobias Erfurth, Symrise AG	1.70%

136 individuals nominated.

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

- **Burkhard Sawazki, LEG Immobilien:** “Extremely professional, these gentlemen know their stuff.”
- **Oliver Stratmann, LANXESS AG:** “Overall great team under Oliver’s very competent leadership.”

SDAX – Ranking of Companies for IR Performance

Pos	Prev Pos	Firm	Percentage
1	8	SAF-HOLLAND SA	8.66%
2	N/A	RHÖN-KLINIKUM AG	6.44%
3	26	TAKKT AG	5.71%
4	2	Bertrandt AG	5.66%
5	1	VTG AG	5.18%
6	9	HHLA	4.88%
7	16	PATRIZIA Immobilien AG	4.73%
8	11	ElringKlinger AG	4.46%
9	17	TLG Immobilien	4.05%
10	25	Deutz	3.30%

41 companies nominated.

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

- **SAF-HOLLAND SA:** “Excellent Company, very well presented by Management and IR.”

SDAX – Ranking of IR Professionals

Pos	Prev Pos	Name	Percentage
1	8	Stephan Haas, SAF-HOLLAND SA	6.21%
2	N/A	Julia Klostermann, Sixt AG	5.75%
3	N/A	Kai Klinger, RHÖN-KLINIKUM AG	5.66%
4	1	Christoph Marx, VTG AG	4.03%
5	9	Heiko Hoffmann, HHLA	3.70%
6	10	Markus Götzl, Bertrandt AG	3.38%
7	12	Sven Annutsch, TLG Immobilien	3.00%
8	7	Peer Schlinkmann, DIC Asset AG	2.91%
9	25	Alexander Drews, VTG AG	2.86%
10	28	Michael Tegeder, PATRIZIA Immobilien AG	2.83%

59 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	11.92%
2	2	United Internet AG	8.97%
3	3	QIAGEN	8.62%
4	10	Software AG	6.56%
5	4	Sartorius AG	5.94%
6	7	XING AG	5.32%
7	14	Drillisch AG	5.02%
8	6	AIXTRON SE	4.42%
9	17	SLM Solutions Group AG	4.37%
10	8	Carl Zeiss Meditec AG	4.14%

28 companies nominated.

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

- **Telefonica Deutschland:** “IR very proactive and willing to RS with brokers.”
- **United Internet AG:** “Detailed and informative annual Reports, state-of-the-art presentations and handout documents.”

TecDAX – Ranking of IR Professionals

Pos	Prev Pos	Name	Percentage
1	1	Veronika Bunk-Sanderson, Telefonica Deutschland	8.90%
2	2	Stephan Gramkow, United Internet AG	7.18%
3	5	John Gilardi, QIAGEN	6.29%
4	3	Marion Polzer, Telefonica Deutschland	4.90%
5	4	Dominic Grossmann, United Internet AG	4.36%
6	12	Oliver Keil, Drillisch AG	4.24%
7	6	Andreas Theisen, Sartorius AG	4.11%
8	16	Sarah Fakih, QIAGEN	3.85%
9	8	Otmar Winzig, Software AG	3.78%
10	7	Patrick Möller, XING AG	3.67%

46 individuals nominated.

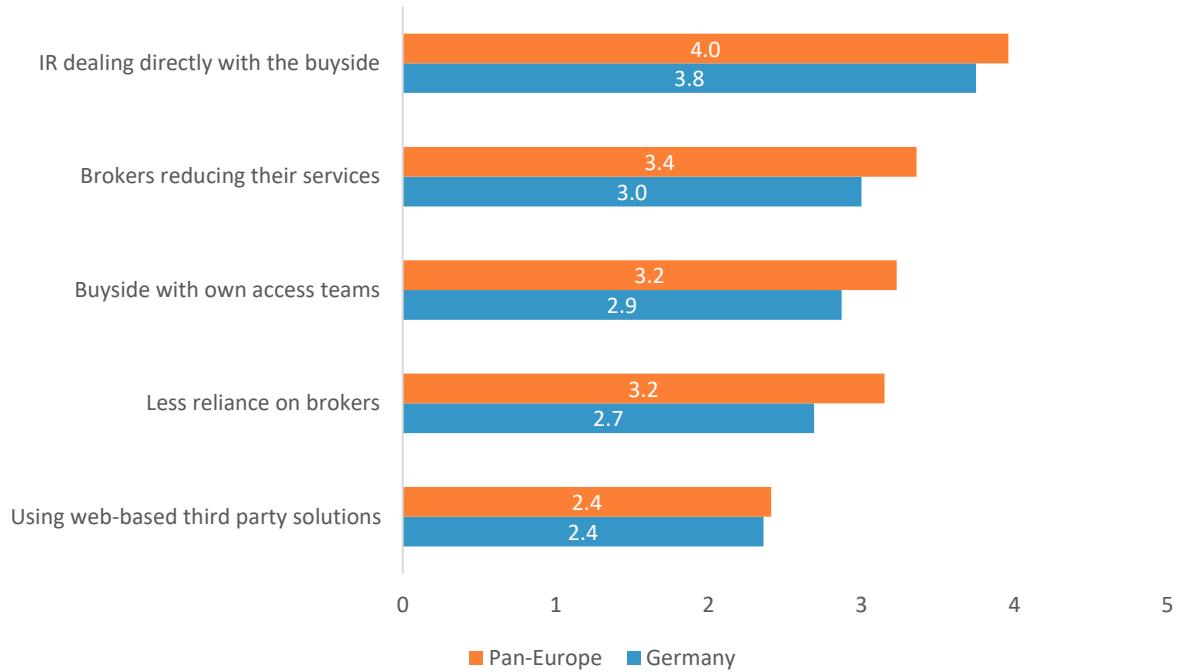
Not ranked in the top ten? Contact Extel to get your ranking.

- **Veronika Bunk-Sanderson, Telefonica Deutschland:** “Very helpful on market insight.”
- **Stephan Gramkow, United Internet AG:** “Excellent knowledge of telecom and cable market, quick response times and proactive.”

MARKET TRENDS (selected data)

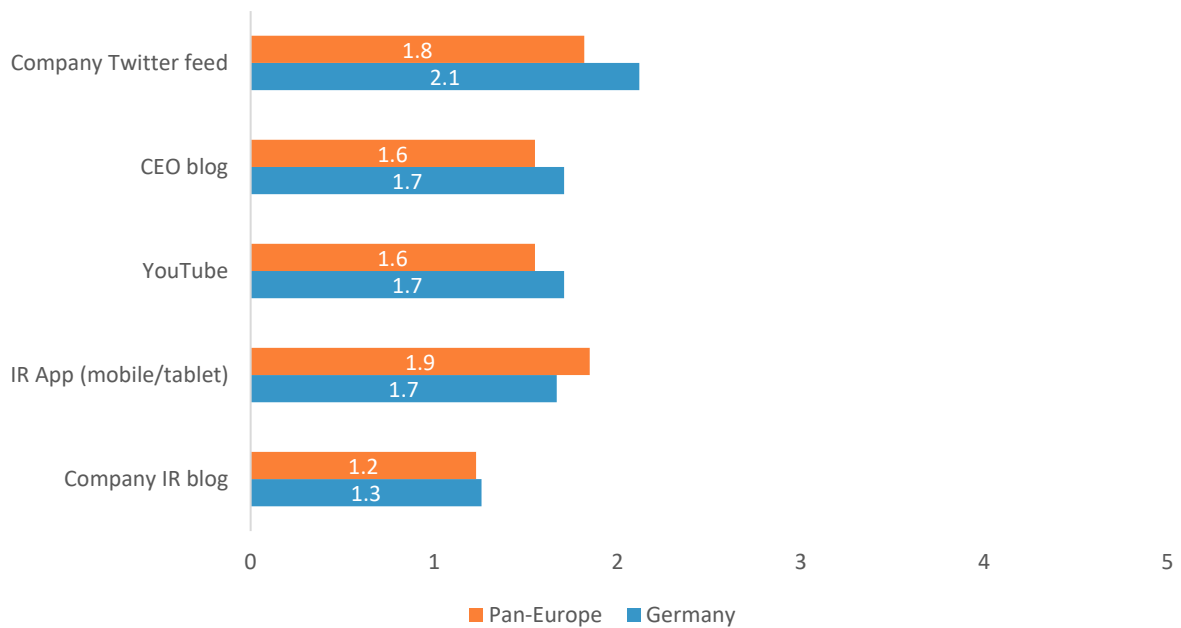
Corporate Access: Corporates were asked which of the following they agree with in respect to corporate access development.

1 = Low, 5 = High



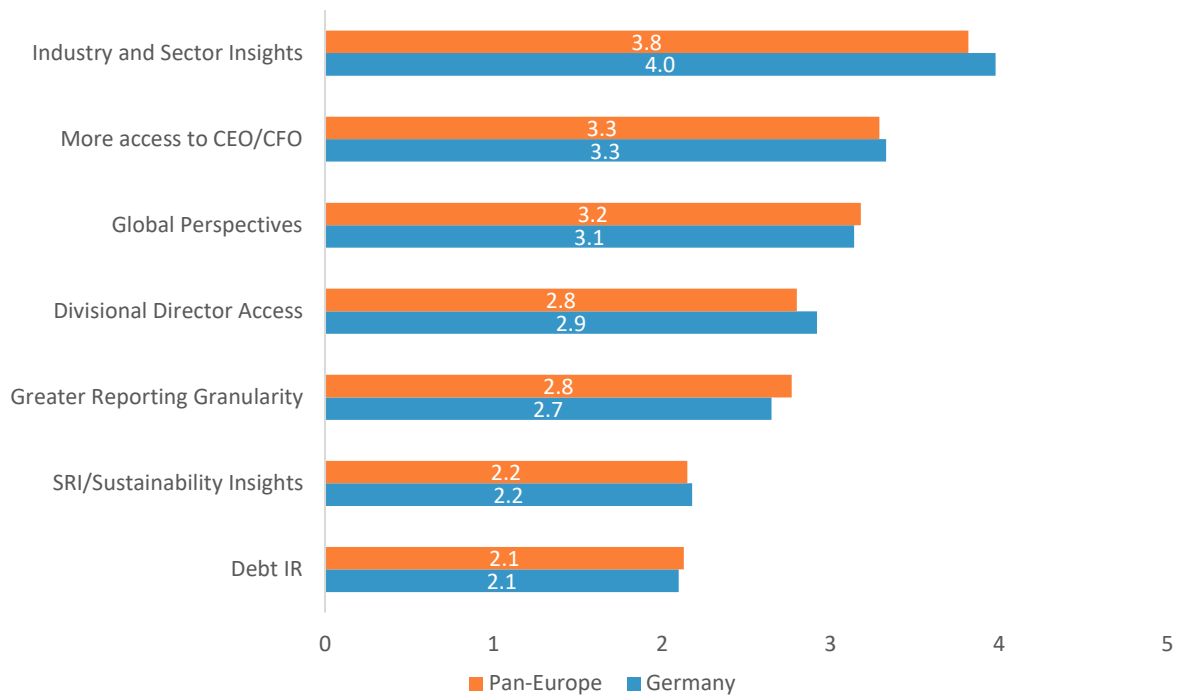
Social Media. Companies were asked what trends they are seeing in use of social media in IR.

1 = Low, 5 = High



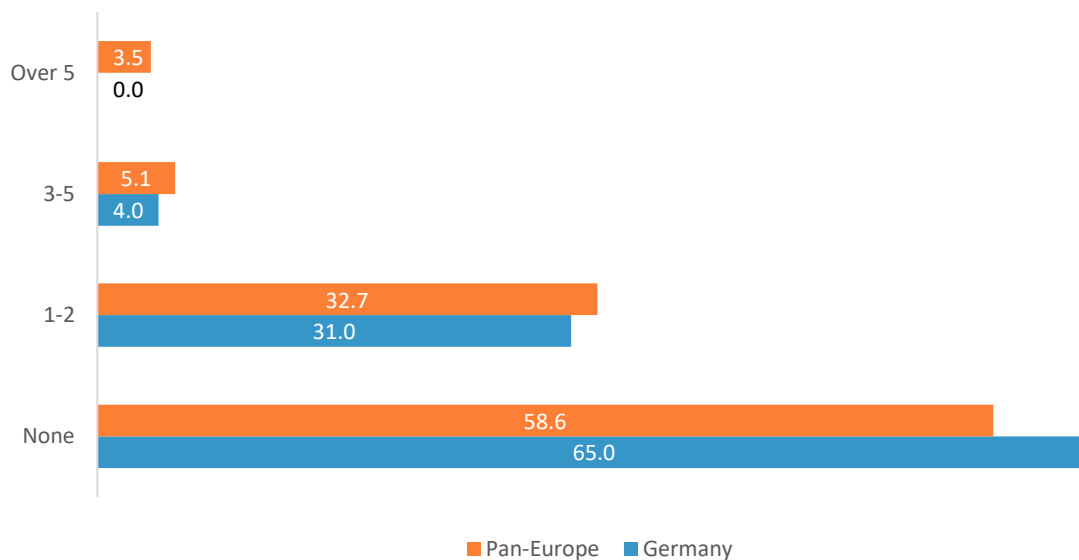
Buy-side Requirements. Corporates were asked what requests they are getting from the buy-side.

1 = Low, 5 = High

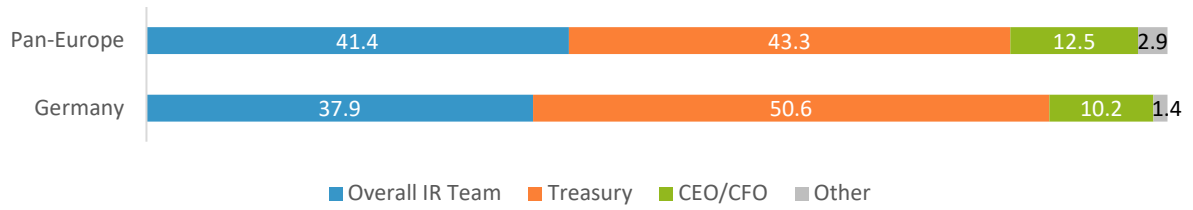


Debt IR. Corporates were asked who is responsible for Debt IR, as well as frequency of roadshows and meetings with ratings agencies.

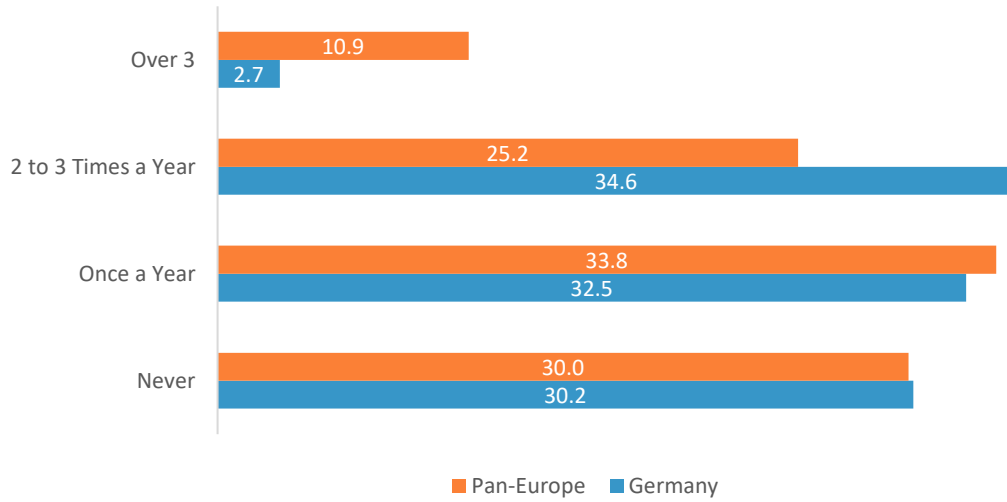
Deal-Related Debt IR Roadshows (%)



Responsible for Debt IR (%)



Meeting Rating Agencies (%)



3. STUDY PROCESS & METHODOLOGY

TIMINGS

The Survey was run between 22nd March 2017 and 28th April, 2017. Buy-side, Sell-side and IR results for Europe were released on 7th June and IR results for Germany were presented at the DIRK Conference on 13th June 2017.

METHODOLOGY

Voting:

Corporates and IR rankings/ratings are based on votes from buy-side and sell-side firms.

Weighting:

Votes from the buy-side & sell-side are weighted.

- **Buy-side.** European Equity Assets Under Management (AUM).
- **Sell-side.** Firm's ranking in the relevant categories in the 2016 Extel Pan-European Survey.

IR NOMINATIONS

We ensure multiple individual votes from people at the same firm are consolidated; 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 buy-side and sell-side 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.