

13 Lanxess

PAN-EUROPEAN WINNER (see below)

Listing information	Mid-cap Frankfurt Stock Exchange Materials		
CEO	Matthias Zachert		
CFO	Dr Bernhard Düttmann		
Head of IR	Oliver Stratmann		
IR team	Tanja Satzer, Ulrike Weihs, Dirk Winkels, Matthias Arnold		
IR team size	Five		
IR awards	Grand prix for best overall investor relations (mid-cap) Best investor relations officer (small & mid-cap)		
Contact information	www.lanxess.com	oliver.stratmann@lanxess.com	+49 214 30 49611
Euro Top 100 ranking	2013: 2	2012: 9	

Investor/analyst feedback

'Lanxess stays close to its investors and offers us regular meetings to keep us up to date' – Germany, sell side

'Whenever Lanxess publishes anything it gives us an analysts' summary with the important points, which I find very useful' – Germany, sell side

'Highly proactive IR from Lanxess and it calls us regularly. It is also exceptionally good at setting realistic expectations for each quarter' – Italy, buy side

'Apart from the exceptionally proactive IR from Lanxess, it also holds a roundtable event providing the opportunity to speak to management' – Germany, sell side

'[Former CEO] Axel Heitmann obviously didn't handle the recent challenges particularly well, which is why he stood down in February but, until then, he had done a great job at Lanxess and in the financial markets' – Germany, sell side

The right chemistry

Lanxess' Oliver Stratmann has done it again. As his company hovers on the border between the mid and large-cap categories, the chemicals company's IR head of six years has been consistent in winning an award for best investor relations officer for four consecutive years.

The Cologne-headquartered company, winner of the grand prix award for mid-caps in 2010 and 2011, adds two more trophies to its collection this year, while its recently stepped down CEO Axel Heitmann, who scooped the award for best IR by a CEO two years ago, is 2014's first runner-up behind Campari's chief executive Bob Kunze-Concewitz.

What's new with Lanxess' IR team?

Quite a lot is new, actually: we had a change in man-

agement with the departure of Axel Heitmann and the appointment of our new chief executive, Matthias Zachert, and as a company in the chemical industry – which is cyclical – we had a lot to explain to investors and analysts. Questions relating to those two themes were very recurrent – and understandable. Our roadshow frequency, however, has basically not changed throughout the year.

Has there ever been an occasion when a meeting with an investor or analyst has influenced or helped shape your strategy?

We have an open ear to the market and frequently ask the buy side and the sell side what we could do better. We always try as much as possible to accommodate wishes for more or different types of information.



What do you think the investment community cares most about when it comes to IR?

In my experience, it's a combination of accessibility, knowledge, reliability and trust. An IRO needs to know his/her firm and strategy inside out, and of course needs to be easily accessible, not only during business hours but also after hours if something is 'cooking'.

Does technology play a big part in the IR program?

We have so far received feedback from most investors and analysts that social media does not matter much, at least not for a company like ours. The information channels available are sufficient and may already cause information overflow in some cases, so our time and resources go mainly into our website and webcasts.

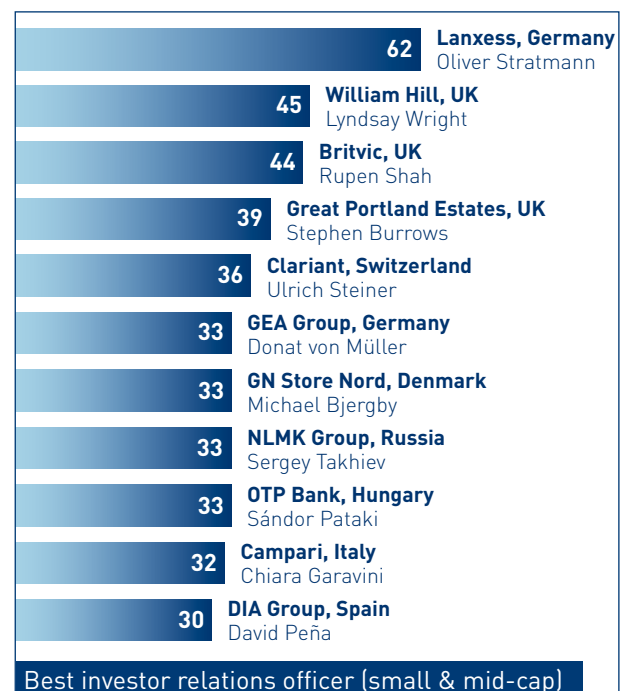


What do you believe are the three key factors for success in financial reporting?

I believe they are reliability, selecting the metrics that make sense and providing the right level of detail to help investors and analysts judge the business properly. Clarity in presenting those metrics is also key, in my opinion.

Has your investor base evolved recently?

Our stock is mostly in the hands of institutional long-only funds with a strategy of either value or growth investing. Significant changes haven't occurred recently.



Where do you see innovation happening in current investor relations practice?

I think there is constant innovation in the field of IR, both in terms of the evolution of presentation content, and technically with the use of new media, videos and presentation tools.

Lanxess' former CEO is short-listed for an award this year. How important is senior management to your success, and what makes the IR approach taken by your company's senior management special?

Access to, involvement from and the backing of senior management are all extremely important in my opinion. Indeed, how can you effectively communicate if you don't know what's going on in your company and what the strategy of your management really is?

Our team is extremely lucky to have a board of management that is very capital market-minded, and gives its full support to roadshow requests. Another important angle is that IR-only roadshows are both broadly accepted and well regarded. Investors know our IR team has very frequent contact and exchanges with top management, hence it is knowledgeable – so

we are recognized as a discussion partner. Nevertheless, management dedicating time to investors is of great importance, too, and it has been very committed to that.

What is the biggest IR challenge you have faced in the current economic environment?

During any economic downturn, you have to stay substantially more up to speed with regards to macroeconomics and political challenges than you would have to in a smooth and calm economic environment. This holds especially true if you work in a classic cyclical industry such as the chemical industry.

If you were to give one piece of advice to aspiring IR professionals, what would it be?

I won't give the classic advice of being informed and accessible, because that is something of a no-brainer. My advice instead would be to fully realize that investor relations is a people's business and that you should therefore always remain a human being: you need to know your 'customers', appreciate their needs and then act accordingly.

FURTHER INVESTOR/ANALYST FEEDBACK

5 Novo Nordisk (from page 26)

'I've only recently started covering the healthcare sector and was very pleased when Novo Nordisk came to Helsinki' – Finland, buy side

'Everything at Novo Nordisk – from the science to the drugs and the figures – is well explained' – UK, buy side

6 Allianz (from page 27)

'Allianz consistently provides quality data and the quarterly conference call is excellent' – Germany, buy side

'Allianz is a large company with an IR team to match and it provides plenty of opportunities to meet' – Italy, buy side

'Allianz often wins awards for its IR, and rightly so. Oliver Schmidt and his team have a fabulous mix of background knowledge on the insurance industry and thorough company understanding' – Germany, buy side

'The most consistent and comprehensive reporting is from Allianz and it manages to keep it simple so we can easily understand it' – Germany, buy side

'Oliver is a fantastic IR professional – one of the

best I've ever met. He does a great job communicating the company's strategy and has a world-class IR team that has outperformed every other company I cover. His work and the work of his colleagues make a huge difference, and put many other European companies to shame' – UK, buy side

9 Volkswagen (from page 33)

'When we have queries, VW comes to Scotland to see us. Its overall coverage of news flow is outstanding' – UK, buy side

'New, young and eager guys now in VW's IR team are making the difference' – Switzerland, sell side

'The CFO at VW always talks about the clear targets the firm is aiming for and whether it is achieving them. He sets out a clear strategy and communicates the progress each quarter' – Germany, sell side

'Volkswagen has a good website and style of communication. I think there are five or six people on the IR team, so it's easy to reach someone. The firm organizes frequent meetings and holds at least one investor day per year' – France, buy side

32  Clariant

PAN-EUROPEAN WINNER (see below)

Listing information	Mid-cap SIX Swiss Exchange Materials		
CEO	Dr Hariolf Kottmann		
CFO	Patrick Jany		
Head of IR	Dr Ulrich Steiner		
IR team	Siegfried Schwirzer, Marco Ferraro, Mirjam Grieder, Edith Schwab		
IR team size	Five		
IR awards	Best IR by a CFO (small & mid-cap)		
Contact information	www.clariant.com	investor-relations@clariant.com	+41 61 469 6745
Euro Top 100 ranking	2013: 52	2012: =398	

 Investor/analyst feedback 

'Clariant's investor relations team does an excellent job, remaining available, doing good presentations and answering shareholders' questions' – Switzerland, sell side

'Patrick Jany at Clariant is a stand-out chief financial officer. He is approachable, helpful and provides clear, detailed numbers' – UK, sell side

A clear winner

Dr Ulrich Steiner heads the IR department at Swiss specialty chemicals firm Clariant, which this year jumps from 52nd to 32nd place in the IR Magazine Euro Top 100.

The Sandoz spin-off has recently started repositioning its portfolio of activities, divesting 20 percent of its business – including the textile chemicals, paper specialties, emulsions & detergents and intermediates units – with its leather services soon to be sold as well. Steiner and his CFO Patrick Jany, who wins the 2014 award for best IR by a CFO in the small & mid-cap category, have been busy explaining to investors the firm's new focus on its core activities and improved growth strategy.

Clariant is nominated for two pan-European awards this year. What do you feel you have been doing differently this past year that may have contributed to this performance?

We have intensified contacts with investors around the globe to explain Clariant's potential after completing our portfolio repositioning.

How is your team set up?

We have five team members, two of whom work

part-time, so there are three IROs and two assistants (each of whom works on IR 60 percent of the time) handling roadshow and conferences organization, and administration and regulatory affairs, respectively.

What was this past year's hottest topic with investors and analysts?

The most frequently asked questions were about the general economic development in Europe and emerging markets, and the related growth opportunities for the company after the repositioning of our portfolio.

Has there ever been an occasion when a meeting with investors or analysts has influenced or helped shape your strategy?

No. But meeting with external stakeholders helps us to sharpen our messages based on the outside-in view on Clariant.

Does technology play a big part in the IR program?

We are completely open to new technologies and adapting them if that helps to improve the dialogue with our target groups. Our website, webcasts and IR app are standard tools. Despite the new technologies gaining in importance, however, we believe they

Three questions with Patrick Jany, winner of the award for best IR by a CFO (small & mid cap)

How do you divide the IR tasks between yourself and IRO Dr Ulrich Steiner?

My focus is to talk to investors that already know Clariant after they have had a first discussion with IR, as well as on larger accounts. Regarding roadshow activities, I focus on the more important cities such as London, Boston, Paris and Frankfurt, to name a few, while IR is in charge of communicating the Clariant investment case in smaller locations such as Vienna, Helsinki, Des Moines and Lugano.

What is the difference between debt investors and equity investors?



Equity and debt investors focus on different key financials. While equity investors are often more P&L-oriented, debt investors take a closer look at balance sheets and cash flow statements. Debt investors are also longer-term-oriented than many equity investors.

What was the toughest investor question posed over the last year?

There have been a lot of tricky questions. The one that is always hardest to answer relates to the economy.

cannot replace private meetings in which an investor or analyst gets a better feeling for how a CEO, CFO or another senior manager thinks and acts.

How would you describe the IR scene in Switzerland?

Although the IR scene has become more professional in recent years, there is still a lack of understanding of the strategic importance of the IR function.

Has your investor base evolved recently?

Our shareholder base is broadly diversified with roughly 38 percent of investors based in Switzerland, roughly 35 percent in the rest of Europe – mainly Germany and the UK – and 7 percent coming from the US. We have also seen a shift from short-term-oriented investors toward long-term, long-only investors.

Your CFO, Patrick Jany, wins the award for best IR by a CFO (small & mid-cap) this year. How important is senior management to your success?

The presence of senior management is crucial be-

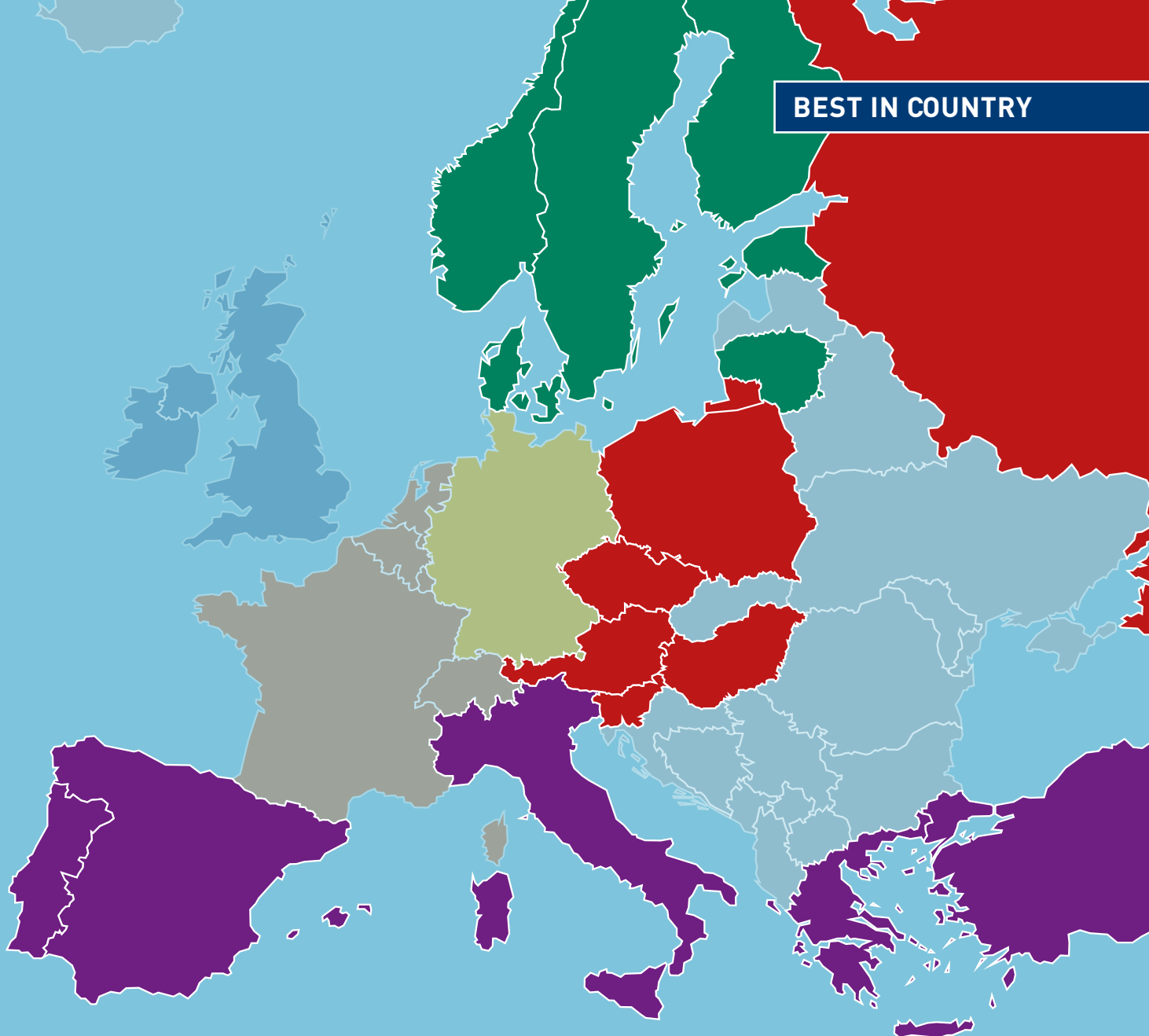
cause investors want to talk to decision makers, and Patrick travels often to meet with investors. There is no secret behind management’s IR approach: a consistent, up-to-date messaging that reflects the current status of the company and creating trust are the most important parameters in communicating with the capital markets.

Are there different key success factors for your capital markets days and media days?

Talk to the investor community and financial analysts about the topics that should be covered and then align those topics to the greatest extent possible with our key messages. You should focus on strategic topics, not short-term issues.

What is the biggest IR challenge you have faced in the current economic environment?

Our biggest challenge is explaining the importance of sticking to a long-term strategy despite a temporary slowdown in the business.



Central and Eastern Europe

AUSTRIA	
Erste Bank	153pts
OMV	90
Verbund	87
Schoeller-Bleckmann	76
Telekom Austria Group	71
voestalpine	68
Andritz Group	61
CA Immo International	61
Palfinger	57

CZECH REPUBLIC	
ČEZ Group	211pts
Pegas Nonwovens	48

HUNGARY	
OTP Bank	207pts
Gedeon Richter	92
MOL	90
Magyar Telekom	82
ANY Security Printing Company	43
Rába Automotive Holding	36

POLAND	
Bank Pekao	184pts
PKN Orlen	143
PGE	138
mBank	121
Orange Polska (formerly TPSA)	75
PZU Group	61

KGHM	60
Grupo LOTOS	59
ING Bank Slaski	50
BZ WBK	41

RUSSIA	
Magnit	258pts
Severstal	192
NLMK Group	174
Dixy	143
M.video	90
CTC Media	52
Sberbank	51
Norilsk Nickel	49
Polymetal International	41

SLOVENIA	
Krka	85pts

Survey methodology

The first stage of the research process was to email all the contacts with an electronic version of the survey, programed by market research firm Fox Insight, and 120 respondents completed the survey electronically. Mary Maude Research then interviewed a further 580 by telephone. On average, interviews took between 10 and 15 minutes.

Points, rankings and awards

POINTS

The respondents were asked to make three nominations per category: first, second and third. A first choice nomination earns six points, a second choice earns three points and a third choice earns two. The total number of points is then calculated by multiplying by six the number of 'firsts', by three the number of 'seconds', and adding two points for each 'third'. This points system is used for all of *IR Magazine's* other investor perception studies around the world.

RANKINGS

The points allow us to rank all companies in the entire investor perception study. The company with the highest number of points obtains the number one ranking; as companies' points decrease, so do their rankings. This year the lowest number of points a ranked company can have is 30.

AWARDS

There are a total of 32 awards in this report. Awards are given for each category asked within the survey. The company or individual with the most points in each category wins the award.

Leading firms are also classified according to the following sectors and regions:

AWARDS BY SECTOR
Consumer discretionary
Consumer staples
Energy
Financials
Healthcare
Industrials
Materials
Technology & communications
Utilities

AWARDS BY REGION	
Northern Europe	
Denmark	Lithuania
Estonia	Norway
Finland	Sweden
Central & Eastern Europe	
Austria	Poland
Czech Republic	Russia
Hungary	Slovenia
Southern Europe	
Greece	Spain
Italy	Turkey
Portugal	
Western Europe	
Belgium	Netherlands
France	Switzerland
Luxembourg	
UK & Ireland	
Germany	

The winners of both the regional and sector awards are determined by adding together each company's points from all the other award categories and ranking it within its sector or region. This report also honors the top performing company in each country using the same method.

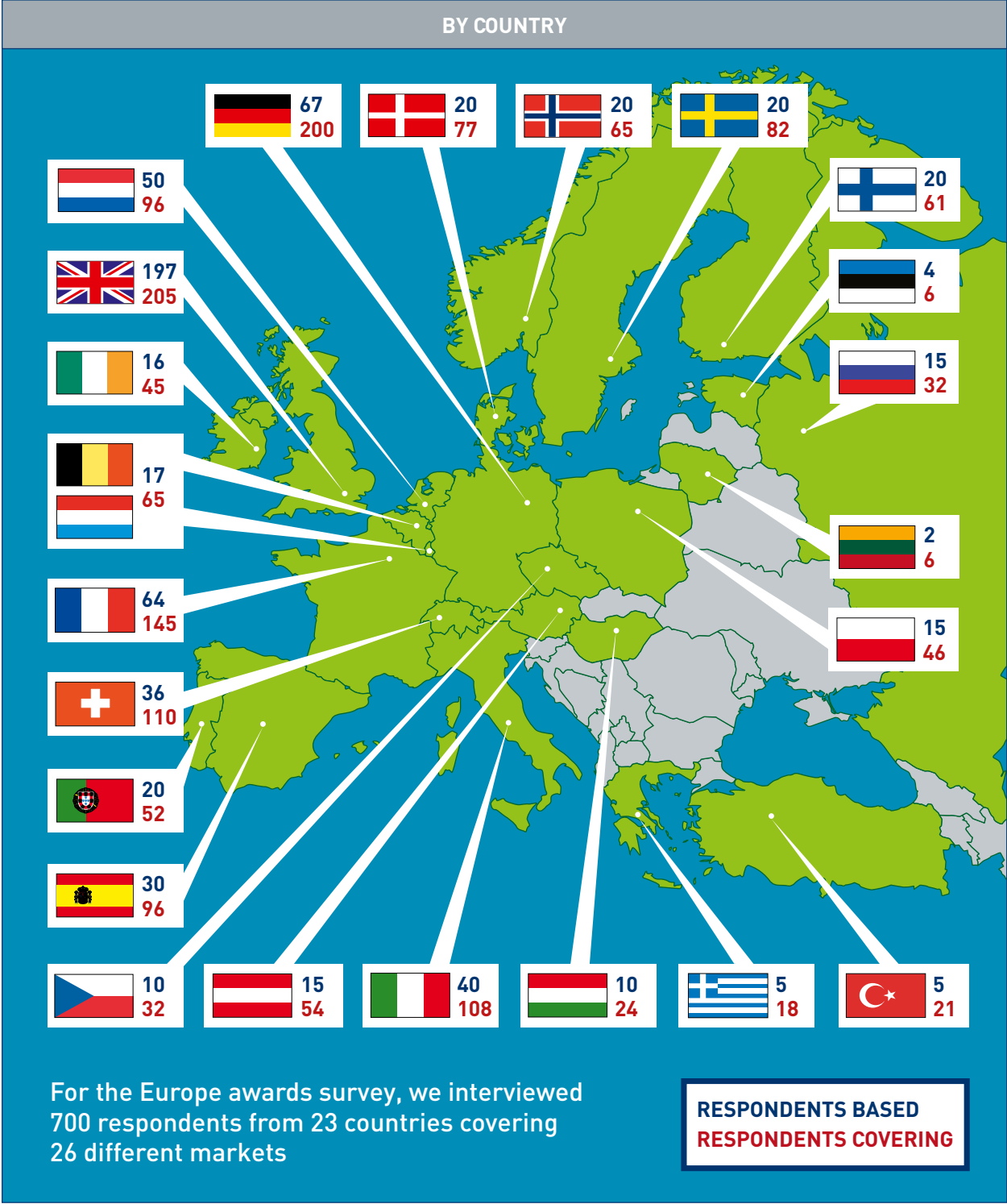
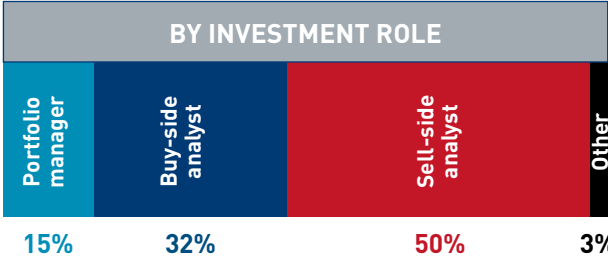
Market cap

The grand prix for best overall IR is awarded to three companies in three market-cap bands: large cap, mid-cap and small cap. There are also separate short lists for large cap and small & mid-cap companies in the individual awards for best investor relations officer, best IR by a CEO and best IR by a CFO.

Large-cap companies are those with a market cap of €7.5 bn or more included in the FTSEurofirst 300 Index (and companies of equivalent size). Mid-cap companies are those with a market cap between €1 bn and €7.5 bn. Small-cap companies are those with a market cap of less than €1 bn included in the FTSE Developed Europe Small Cap Index. All cap sizes were determined as of February 2014.

Respondents

A total of 700 respondents took part in the 2014 survey, made up of 120 online respondents (17 percent) and 541 telephone respondents (83 percent). Twenty-two percent of respondents said they cover all or most sectors in one or more countries.



For the Europe awards survey, we interviewed 700 respondents from 23 countries covering 26 different markets

RESPONDENTS BASED
RESPONDENTS COVERING

Questionnaire

IR in Europe

Q1 Is high-frequency trading (HFT) good or bad for long-term investors?

Q2a Have you used video for meetings with companies?

Q2b Do you think video can replace face-to-face meetings?

Q3 When trying to find information on corporate websites, what kind of searches are most often unsuccessful or otherwise frustrating?

Q4a Are you increasing or reducing your use of the sell side for research or corporate access?

Q4b If reducing, what are you doing instead?

The awards

Q1 BEST FINANCIAL REPORTING
Which companies have the best financial reporting (annual reports, quarterlies, factbooks, and so on?)

Q2a BEST USE OF TECHNOLOGY
Which companies use technology best in support of their IR programs?

Q2b Which companies have the best IR website?

Q2c Which companies use social media best for IR?

Q3 BEST CORPORATE GOVERNANCE
Which companies have the best corporate governance and disclosure policy?

Q4 BEST IR DURING A CORPORATE TRANSACTION
Over the past year, which companies have made the best use of their IR during a takeover, merger, divestment, rights issue or other corporate transaction?

Q5 BEST SUSTAINABILITY PRACTICE
Which European companies do you think have the best sustainability practice? Please take into account CSR disclosure, environmental policy, sustainability programs, and so on.

Q6 BEST INVESTOR MEETINGS
Which companies conduct the best

investment community meetings (results, investor meetings, analyst briefings)?

Q7 MOST PROGRESS IN IR
Which companies have recently improved the IR service they offer?

Q8 BEST CRISIS MANAGEMENT
Which European companies that faced a specific crisis in the past year handled it best in terms of communications with the investment community?

Q9 BEST IR FOR AN IPO
During the past year, which company has conducted the best IR during the run-up to its listing?

Q10a BEST IR BY A CFO
Which CFO at a large-cap European company is most highly respected by the investment community? Please think in terms of financial integrity, financial/accounting/regulatory knowledge, communications skills, and so on.

Q10b And which CFO at a mid or small-cap company?

Q11a BEST IR BY A CEO
In your opinion, which large-cap European company's CEO does the best job of communicating with the investment community?

Q11b And which CEO at a mid or small-cap company?

Q12a BEST INVESTOR RELATIONS OFFICER
Which IRO at a large-cap company does the best job of communicating with the investment community?

Q12b And which IRO at a mid or small-cap company?

Q13a GRAND PRIX FOR BEST OVERALL INVESTOR RELATIONS
Based on your ideas of what constitutes an effective investor relations program, and thinking of all the companies you have been involved with in the past year, which large-cap companies have the best overall investor relations?

Q13b And which mid-cap companies have the best overall IR?

Q13c And which small-cap companies have the best overall IR?

Q14 BEST IR IN COUNTRY
Which company has the best IR in each of the countries you are involved in?