



Deutscher
Investor Relations
Verband e.V.

EXTEL 2013

Rankings of IR across the German market

June 2013



CONTENTS

- 1 EXECUTIVE OVERVIEW & COMMENTARY
- 2 STUDY FINDINGS & DATA
- 3 STUDY PROCESS & METHODOLOGY
- 4 CONTACTS

1. EXECUTIVE OVERVIEW & COMMENTARY

For the eighth year, since inception in 2006, Thomson Reuters Extel, in partnership with DIRK - Deutscher Investor Relations Verband (German Investor Relations Association) has 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) 2013, presented by WirtschaftsWoche during the DIRK annual conference in Frankfurt on June 3rd, 2013.

Extel undertook this study in between March 26 and May 4, 2013; 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, with approximately 12% 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 2013 saw participation ahead of all prior years. The data and findings in this report represent the aggregated, weighted views of 878 individuals from over 330 buy-side and sell-side firms. 144 corporates and 332 IR professionals received qualifying

nominations.

- **Allianz SE** was the most highly regarded **DAX30 company** for IR, up from 3rd in 2012. The leading **DAX30 IR professional was Christian Becker-Hussong of Munich Re**, who was ranked 26th in 2012. 136 individuals received nominations.
- **In the MDAX category, Kabel Deutschland** moved up from 5th last year to 1st. For the individual IR professional rankings in **MDAX, Elmer Baur of Kabel Deutschland** completed the double, moving from 3rd last year to being ranked 1st. Over 112 individuals received nominations.
- **VTG AG** kept hold of the crown, heading up the **SDAX** ranking of companies for the second year running, with **Andrea Rolvering of Tom Tailor AG** moving up from 9th in 2012 to claim 1st place in the individual IR professional table for **SDAX** companies.
- **For TecDAX, AIXTRON SE** came top, maintaining their high levels of achievement in this ranking in the past

few years. To underline this point, **Guido Pickert of AIXTRON SE** was the leading IR Professional in this category for the third year running.

- For the first time, as part of Extel & DIRK, we asked for buy-side and sell-side views on Debt IR. As this was a new category, we only requested views for companies. **Kabel Deutschland** are the inaugural winners of what we believe will be an increasingly active category in the future

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 comes first, followed by quality of roadshows 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.

IR Criteria - Germany	2013	2012
Overall service from IR team	4.2	4.4
Improvement in IR in last year	3.3	3.6
Quality of one-on-ones	3.6	3.8
Quality of road-shows/visits	4.0	4.1
Quality of annual reports/formal disclosure	3.4	3.7
Quality of website/webcasting	3.4	3.6
Proactivity of senior executives	4.0	4.1

We also collected comments from respondents on the specific winning firms and individuals, and these are presented in the next section on Study Findings & Data.

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

Pos	PrevPos	Corporate best for Investor Relations - Germany - DAX30
1	3	Allianz SE
2	4	Bayer AG
3	2	Deutsche Telekom AG
4	15	Munich Re
5	N/A	Continental AG
6	7	RWE
7	21	Siemens AG
8	5	BMW Group
9	14	Fresenius Medical Care AG & Co. KGaA
10	17	adidas AG
11	N/A	LANXESS AG
12	6	Deutsche Bank AG
13	1	BASF SE
14	16	Volkswagen AG
15	12	Infineon Technologies AG
16	9	SAP AG
17	10	The Linde Group
18	8	E.ON SE
19	20	ThyssenKrupp AG
20	13	Henkel AG & Co. KGaA
21	18	Fresenius SE & Co KGaA
22	26	Merck KGaA
23	28	HeidelbergCement AG
24	24	Lufthansa
25	25	Deutsche Boerse AG
26	26	Commerzbank AG
27	27	K+S AG
28	22	Daimler AG
29	30	Beiersdorf AG
30	19	Deutsche Post DHL

- Allianz SE - 'Excellent outreach and interaction with the investment community. Oliver and his team do a great job.'
- Bayer AG - 'Greatly appreciate IR service, responsiveness and availability by Dr. Juergen Beunink, Fabian Klingen and Constance Spitzer as well as executive availability at annual Meet Management event'

DAX30 – Ranking of IR Professionals

Pos	PrevPos	IR Professional best for Investor Relations - Germany - DAX30
1	26	Christian Becker-Hussong, Munich Re
2	4	Stephan Eger, Deutsche Telekom AG
3	1	Oliver Schmidt, Allianz SE
4	3	Alexander Rosar, Bayer AG
5	N/A	Rolf Woller, Continental AG
6	7	Christian Lamprecht, Allianz SE
7	7	Juergen Beunink, Bayer AG
8	14	Torsten Schuessler, BMW Group
9	6	Holger Klotz, Allianz SE
10	63	Sabine Reichel, Siemens AG
11	30	Ralf Kleinschroth, Munich Re
12	5	Stefan Gruber, SAP AG
13	55	Ulrich Pelzer, Infineon Technologies AG
14	N/A	Oliver Stratmann, LANXESS AG
15	21	Andreas Puy, Deutsche Telekom AG
15	27	Oliver Maier, Fresenius Medical Care AG & Co. KGaA
17	32	Christine Franziszi, Munich Re
18	43	Markus Göddertz, Deutsche Telekom AG
19	47	Gerrit Jost, Fresenius Medical Care AG & Co. KGaA
20	20	Christian Schulte, ThyssenKrupp AG
21	42	Jan Strecker, Deutsche Boerse AG
22	16	John-Paul O'Meara, adidas AG
23	10	Martin Vahlbrock, RWE
24	11	Helge Jorch, BMW Group
25	N/A	Marc Spieker, E.ON SE
26	9	Joachim Binder, Infineon Technologies AG
27	39	Dominik Heger, The Linde Group
28	38	Reinhard Lahusen, Allianz SE
29	64	Olaf Weber, Bayer AG
30	25	Christine Ritz, Volkswagen AG
31	72	Friedrich Karl Stroedter, Deutsche Bank AG
32	11	Stephan Lowis, RWE
33	58	Lisa Tilmann, The Linde Group
34	115	Carina Wollmann, BMW Group
35	29	Claus Ehrenbeck, ThyssenKrupp AG
36	24	Dirk Bartsch, Commerzbank AG
37	108	Christian Stöhr, adidas AG
37	91	Mariel von Drathen, Siemens AG
39	34	Joachim Müller, Deutsche Bank AG
40	22	Peter Hardy, Allianz SE

Pos	PrevPos	IR Professional best for Investor Relations - Germany - DAX30
41	15	Bernt Gade, Deutsche Bank AG
42	51	Birgit Grund, Fresenius SE & Co KGaA
43	13	Alexander Hunger, Volkswagen AG
44	N/A	Annett Jahn, adidas AG
45	70	Jens Geissler, Beiersdorf AG
46	46	Renata Casaro, Henkel AG & Co. KGaA
47	N/A	Michael Saemann, Continental AG
48	45	Bjoern Scheib, Daimler AG
49	66	Ozan Kacar, HeidelbergCement AG
50	2	Magdalena Moll, BASF SE

- Christian Becker-Hussong- 'Super helpful IR, very generous with his time and knowledge, always happy to look for extra facts, and the standard of disclosure he drives is amazing. Thank you! One of the key reasons in my view why Munich has so improved in terms of financial performance.'

MDAX – Ranking of Companies for IR Performance

Pos	PrevPos	Corporate best for Investor Relations - Germany - MDAX
1	5	Kabel Deutschland Holding AG
2	3	ProSiebenSat.1 Media AG
3	6	Hugo Boss AG
4	N/A	METRO Group
5	4	MTU Aero Engines
6	9	Fraport AG Frankfurt Airport Services Worldwide
7	7	Hannover Re
8	47	Celesio AG
9	14	GEA
10	16	Symrise AG
11	28	Rhoen-Klinikum AG
12	18	Gerresheimer AG
13	36	Brenntag AG
14	10	Axel Springer
15	12	Bilfinger SE
16	45	TUI AG
17	N/A	Norma Group AG
17	21	Suedzucker AG
17	17	Wacker Chemie AG
20	19	GSW Immobilien AG
21	28	Sky Deutschland AG
22	15	ElringKlinger AG
23	19	Dürr AG
24	27	Salzgitter AG
25	11	Fielmann AG
26	17	Wincor Nixdorf AG
27	44	STADA Arzneimittel AG
28	N/A	Talanx AG
29	31	HHLA
30	33	Rheinmetall AG

- Kabel Deutschland - 'Great IR team for a great company. The team does a first class job in sector, regional and company insights. Reporting and presentation continues to show improvement. Company very good on road-shows.'

MDAX – Ranking of IR Professionals

Pos.	PrevPos	IR Professional best for Investor Relations - Germany - MDAX
1	3	Elmar Baur, Kabel Deutschland Holding AG
2	7	Dennis Weber, Hugo Boss AG
3	22	Karl Steinle, Hannover Re
4	5	Dirk Voigtlaender, ProSiebenSat.1 Media AG
5	N/A	Sebastian McCoskrie, METRO Group
6	N/A	Julia Hartmann, Hannover Re
7	N/A	Eva Denker, Kabel Deutschland Holding AG
8	N/A	Vanessa Garrecht, Hugo Boss AG
9	4	Ralf Gierig, ProSiebenSat.1 Media AG
10	N/A	Stephanie Malgara (née Schmied), ProSiebenSat.1 Media AG
11	16	Julia Zielcke, ProSiebenSat.1 Media AG
12	6	Peter Kameritsch, MTU Aero Engines
13	N/A	Markus Georgi, Celesio AG
14	N/A	Oliver Luckenbach, METRO Group
15	34	Tobias Erfurth, Symrise AG
16	8	Claudia Heinle, MTU Aero Engines
17	25	Anke Linnartz, Gerresheimer AG
18	17	Axel Wolferts, GEA
19	N/A	Axel Bock, Hannover Re
20	37	Günter Dielmann, Dürr AG
21	50	Kai Klinger, Rhoen-Klinikum AG
22	N/A	Carsten Werle, Talanx AG
22	55	Christine Scheil, Sky Deutschland AG
24	30	Marc Poeschmann, Fraport AG Frankfurt Airport Services Worldwide
25	27	Sabine Brummel, Wincor Nixdorf AG

- Hugo Boss - 'I greatly appreciate pro-active calls from Vanessa Garrecht around key events and very good availability and swift responses to any enquiries by Dennis Weber.'

SDAX – Ranking of Companies for IR Performance

Pos	PrevPos	Corporate best for Investor Relations - Germany - SDAX
1	1	VTG AG
2	11	TOM TAILOR Holding AG
3	13	Praktiker AG
4	6	alstria office REIT-AG
5	19	DIC Asset AG
6	N/A	Vossloh AG
7	4	GfK Group
8	5	Air Berlin plc
9	13	Heidelberger Druckmaschinen AG
10	N/A	Amadeus Fire AG
11	10	Delticom AG
11	36	SAF-HOLLAND GmbH
13	8	TAKKT AG
14	2	Bauer AG
14	20	Jungheinrich AG
16	24	Hawesko Holding AG
17	31	Grammer AG
18	15	Bertrandt AG
19	8	CTS Eventim AG
19	20	KWS SAAT AG

- VTG AG - 'Industry knowledge and ability to foresee and adjust appropriately to changing market conditions. Management is proactive in developing a working relationship with their investor base.'

SDAX – Ranking of IR Professionals

Pos	PrevPos	IR Professional best for Investor Relations - Germany - SDAX
1	9	Andrea Rolvering, TOM TAILOR Holding AG
2	N/A	Rolf-Dieter Grass, Praktiker AG
3	2	Felix Zander, VTG AG
4	4	Ralf Dibbern, alstria office REIT-AG
5	N/A	Lucia Mathée, Vossloh AG
6	13	Georg Doenges, GfK Group
7	36	Ingolf Hegner, Air Berlin plc
8	6	Andreas Hunscheidt, VTG AG
9	N/A	Julia Thiess, Heidelberger Druckmaschinen AG
10	46	Melanie Gereke, Delticom AG
11	16	Bernhard Wolf, GfK Group
12	N/A	Stefanie Westermann, Air Berlin plc
13	44	Christian Schunck, SKW Stahl-Metallurgie Holding AG
13	3	Georg Folttmann, KWS SAAT AG
13	28	Thomas Hutchinson, Hawesko Holding AG
16	36	Ralf Hoppe, Grammer AG
17	8	Christopher Wolf, Bauer AG
17	20	Immo von Homeyer, DIC Asset AG
17	N/A	Robin Karpp, Heidelberger Druckmaschinen AG
20	41	Anne Schulze-Lammers, KWS SAAT AG

- ‘Andrea Rolvering – keen, committed and really on the ball with what investors want. Great IR work.’
- ‘They are going through difficult times, but Rolf Dieter Grass does a good job!’

TecDAX – Ranking of Companies for IR Performance

Pos	PrevPos	Corporate best for Investor Relations - Germany - TecDAX
1	3	AIXTRON SE
2	N/A	Telefonica Deutschland
3	2	Dialog Semiconductor plc
4	1	Software AG
5	8	Drägerwerk AG & Co KGaA
6	N/A	QIAGEN
7	5	freenet AG
8	6	STRATEC Biomedical AG
9	11	MorphoSys AG
10	17	ADVA Optical Networking SE
11	9	XING AG
12	7	United Internet AG
13	N/A	Carl Zeiss Meditec AG
14	19	Evotec AG
15	16	Drillisch Telecom
15	12	SÜSS MicroTec AG
17	4	Bechtle AG
18	13	Wirecard AG
19	18	Pfeiffer Vacuum Technology AG
20	N/A	LPKF Laser & Electronics AG

- ‘Guido Pickert makes a perfect job.’

TecDAX – Ranking of IR Professionals

Pos	PrevPos	IR Professional best for Investor Relations - Germany - TecDAX
1	1	Guido Pickert, AIXTRON SE
2	N/A	Victor Garcia-Aranda, Telefonica Deutschland
3	N/A	Thomas Fischler, Drägerwerk AG & Co KGaA
4	2	Otmar Winzig, Software AG
5	N/A	Ingo Arnold, freenet AG
6	3	John Gilardi, QIAGEN
7	N/A	Andrea Su, AIXTRON SE
8	6	Stephan Gramkow, United Internet AG
9	N/A	Andreas Künzel, STRATEC Biomedical AG
10	8	Claudia Gutjahr-Löser, MorphoSys AG
11	11	Patrick Möller, XING AG
12	N/A	Dominic Grossmann, United Internet AG
13	N/A	Lisa Boose, Carl Zeiss Meditec AG
14	N/A	Henriette Meyer, Carl Zeiss Meditec AG
15	9	Robert Adolph, Software AG
16	15	Franka Schielke, SÜSS MicroTec AG
17	5	Thomas Fritsche, Bechtle AG
18	16	Oliver Keil, Drillisch Telecom
19	10	Birgit Hummel, Dialog Semiconductor plc
20	20	Martin Link, Bechtle AG
21	23	Wolfgang Guessgen, ADVA Optical Networking SE
22	18	Brigitte Loos, Pfeiffer Vacuum Technology AG
23	19	Melanie Lehnert, Software AG
24	14	Iris Stöckl, Wirecard AG
25	N/A	Bettina Schaefer, LPKF Laser & Electronics AG

- Drägerwerk - 'IR function has improved nicely with Thomas' arrival. Keep up the good work.'

Debt IR – Ranking of Companies for IR Performance - Germany

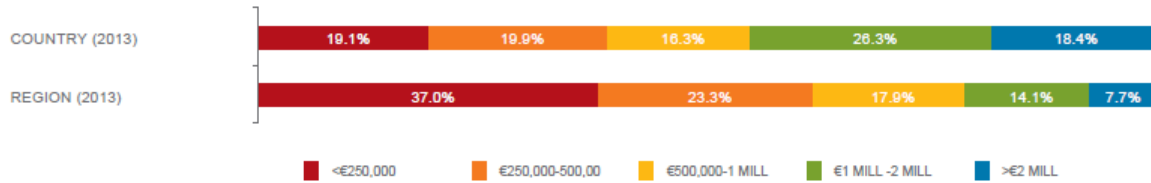
Pos	PrevPos	Debt IR - Germany
1	N/A	Kabel Deutschland Holding AG
2	N/A	Deutsche Telekom AG
3	N/A	Deutsche Bank AG
4	N/A	Allianz SE
5	N/A	Munich Re

- Deutsche Bank - 'Great to have Friedrich (Stroedter) as specialist Debt IR.'

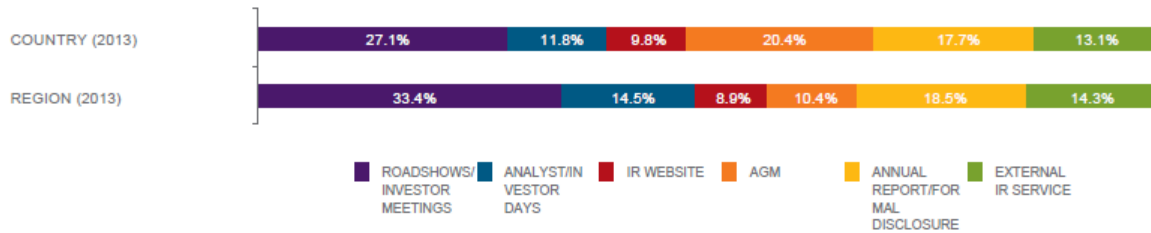
MARKET TRENDS

COUNTRY: GERMANY; REGION: PAN-EUROPE

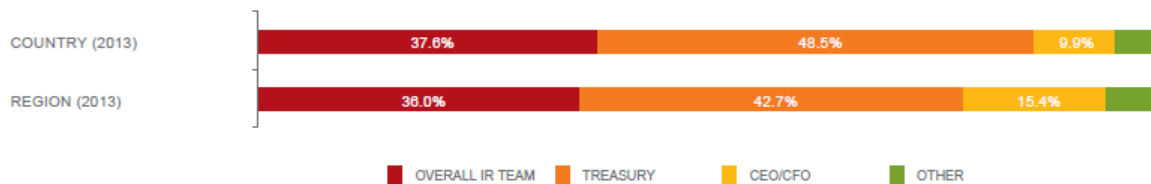
IR BUDGET



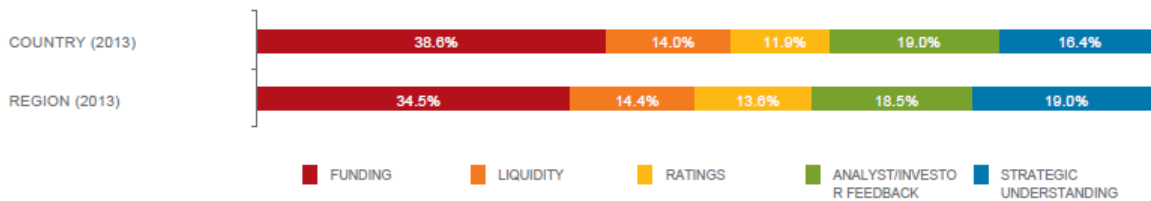
ALLOCATION OF IR BUDGET



RESPONSIBLE FOR DEBT IR

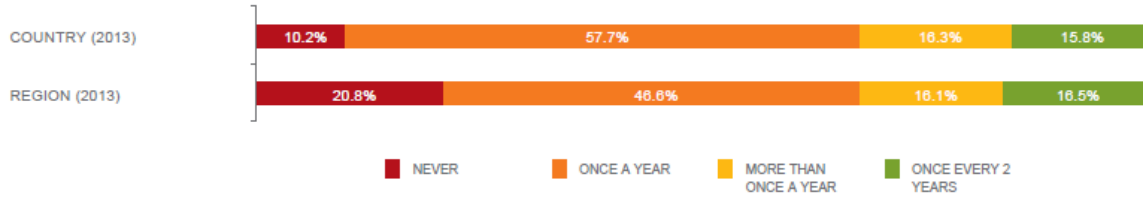


KEY AIMS OF DEBT IR ACTIVITIES

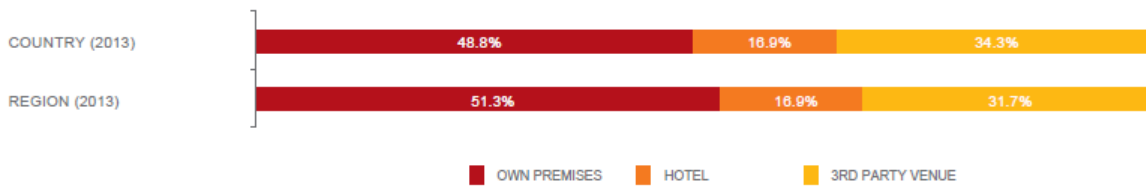


ANALYST DAYS

FREQUENCY

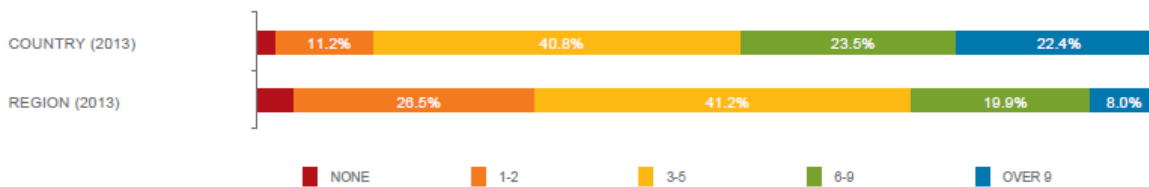


LOCATION

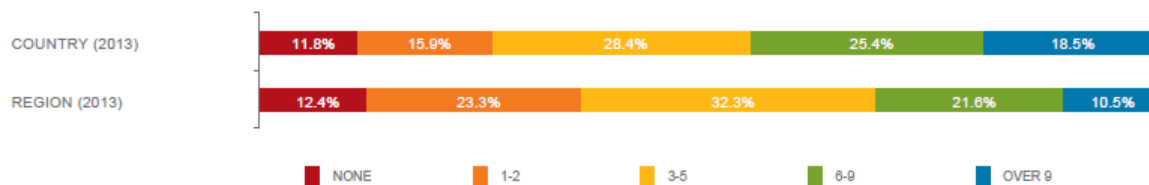


BROKER CONFERENCES

WITH CEO/CFO

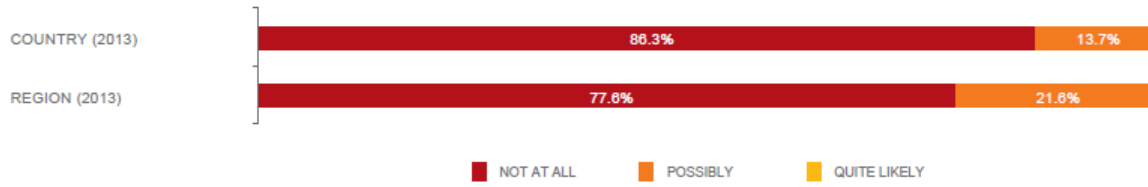


WITH IR-ONLY

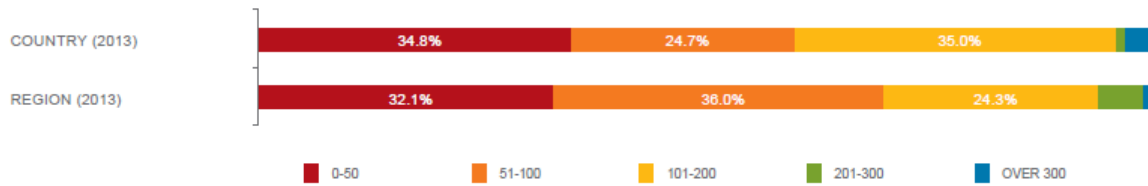


MEETINGS WITH INVESTORS

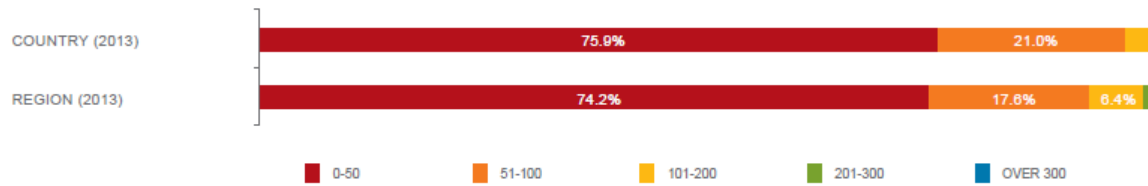
WILLINGNESS TO PAY BROKERS



CEO/CFO ONE-ON-ONES



CEO/CFO GROUP DISCUSSIONS



3. STUDY PROCESS & METHODOLOGY

TIMINGS

The Survey was run between March 25, 2013 and May, 03, 2013. Buyside, Sellside and IR results for Europe were announced at the Thomson Reuters Awards Ceremony on June 10, 2013, and IR results for Germany were presented at 16. DIRK Conference on June 03, 2013.

METHODOLOGY

Voting process:

Quoted companies 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 2012 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 Thomson Reuters

Thomson Reuters is the world's leading source of intelligent information for businesses and professionals. We combine industry expertise with innovative technology to deliver critical information to leading decision makers in the financial, legal, tax and accounting, scientific, healthcare and media markets, powered by the world's most trusted news organization. With headquarters in New York and major operations in London and Eagan, Minnesota, Thomson Reuters employs more than 50,000 people in 93 countries. Thomson Reuters shares are listed on the New York Stock Exchange (NYSE: TRI); Toronto Stock Exchange (TSX: TRI); London Stock Exchange (LSE: TRIL); and Nasdaq (NASDAQ: TRIN). For more information, go to www.thomsonreuters.com.

Thomson Reuters Extel carries out annual IR studies for the Pan-European and Asian markets, as well as separate, focused studies on IR in Middle East (with MEIR), India (together with the IRS India), and in Malaysia (together with MIRA). Additionally, Thomson Reuters Extel undertake 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.