

EXTEL 2018

Investor Relations rankings for Germany

June 2018



1. EXECUTIVE OVERVIEW & COMMENTARY

This year marks the 13th Anniversary of the partnership between DIRK – Deutscher Investor Relations Verband - and Extel, an Institutional Investor Company. Every year, this successful collaboration produces the highly lauded Investor Relations Study, which takes its data from Extel's comprehensive annual Pan-European Survey. The survey measures IR excellence and includes insightful views and trend information from investment professionals globally who are either invested in or cover the German equity market. The results of the study form the basis of the 'Deutscher Investor Relations Preis', presented during the DIRK annual conference in Frankfurt in June 2018.

As part of its annual Pan-European Survey, Extel undertook this study from 14th March to 27th April, 2018; seeking ratings and rankings for IR excellence, at a company level and separately for IR professionals. 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.

Since the beginning of the Extel and DIRK's partnership in 2006, responses have increased year over year, with record level participation again in 2018. The data and findings in this report represent the aggregated, weighted views of buy-side and sell-side firms. 189 corporates, 723 individuals (IR professionals, CEOs and CFOs) received qualifying nominations.

- For **DAX30**, **Deutsche Telekom** came top, maintaining their high levels of achievement in this ranking since 2014. For the individual IR Professional ranking in **DAX30**, **Hannes Wittig** of **Deutsche Telekom** completed the double, moving from 3rd last year to being ranked 1st out of **141** individuals who received nominations.
- **LANXESS** is heading up the **MDAX** ranking of companies for the second consecutive

year. The leading **MDAX** IR Professional was **Burkhard Sawazki** of **LEG Immobilien** where **136** individuals received nominations.

- In the **SDAX** category **Hapag-Lloyd** moved up from 11th last year to 1st place. For the individual IR Professional ranking in **SDAX**, **Stephan Haas** of **SAF-HOLLAND** was ranked 1st, out of **61** individuals receiving nominations.
- **Telefonica Deutschland** held on to top spot as the highly regarded **TecDAX** company for IR. **Stephan Gramkow** of **United Internet** claimed 1st place in the individual IR professional table for **TecDAX**.

Respondents were requested to provide views on various aspects of investor relations including their relative importance, and best practices. As the table shows, Business Knowledge & Insights of IR team is the most important factor. 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	2018	2017
Business Knowledge & Insights of IR Team	4.5	4.5
Improvement In IR In Last Year	4.2	4.2
Quality of One-on-Ones	4.3	4.4
Quality of Road-Shows/Visits	4.2	4.3
Quality of Annual Reports/Formal Disclosure	4.2	4.2
Quality of Website/Webcasting	4.1	4.2
Proactivity of Senior Executives	4.2	4.1

The top ten places for each of the eight sets of results across the four German indices are shown. Please contact the Extel team directly, if you wish to gain access to your own and/or company's results. The full and comprehensive data analysis from Extel's Pan-Europe Survey results can be accessed via the interactive IR Benchmarking platform. All DIRK members get full access to this platform and benefit from a preferential rate of €3,000.

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 there was no previous record of the individual.

Individuals that have changed jobs and are no longer in IR, may still remain on the roster and collect votes. While we endeavour to update our records regularly, cases occur where individuals may have moved on recently or during the polling process.

2. STUDY FINDINGS & DATA

DAX30 – Ranking of Companies for IR Performance

Pos	Prev Pos	Firm	Percentage
1	1	Deutsche Telekom AG	8.77%
2	2	Munich Re	7.35%
3	5	Allianz SE	5.47%
4	11	E.ON SE	5.29%
5	10	BASF SE	5.16%
6	N/A	Covestro AG	4.12%
7	23	Vonovia SE	4.10%
8	3	Continental AG	4.10%
9	6	BMW Group	3.91%
10	27	Linde AG	3.86%

30 companies nominated.

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

DAX30 – Ranking of IR Professionals

Pos	Prev Pos	Name	Percentage
1	3	Hannes Wittig, Deutsche Telekom AG	3.00%
2	1	Christian Becker-Hussong, Munich Re	2.98%
3	35	Alexander Karnick, E.ON SE	2.37%
4	76	Bernard Wang, Linde AG	1.96%
5	5	Oliver Schmidt, Allianz SE	1.93%
6	38	Rene Hoffmann, Vonovia SE	1.91%
7	14	Frank Stoffel, Allianz SE	1.90%
8	21	Stephan Schoenefuss, E.ON SE	1.74%
9	6	Christine Franziszi, Munich Re	1.73%
10	17	Thomas Ris, Deutsche Telekom AG	1.63%

141 individuals nominated.

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

Note: Ranking might differ from ranking of 'Deutscher Investor Relations Preis' as only one person per company can qualify for the latter.

MDAX – Ranking of Companies for IR Performance

Pos	Prev Pos	Firm	Percentage
1	1	LANXESS AG	6.76%
2	2	LEG Immobilien	5.42%
3	3	Hannover Re	4.80%
4	5	HUGO BOSS AG	4.63%
5	6	Symrise AG	4.20%
6	N/A	ProSiebenSat.1 Media SE	4.07%
7	35	K+S AG	3.63%
8	7	MTU Aero Engines AG	3.36%
9	22	Talanx AG	3.28%
10	12	Aareal Bank AG	3.21%

44 companies nominated.

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

MDAX – Ranking of IR Professionals

Pos	Prev Pos	Name	Percentage
1	1	Burkhard Sawazki, LEG Immobilien	2.58%
2	2	Oliver Stratmann, LANXESS AG	2.37%
3	3	Karl Steinle, Hannover Re	1.83%
4	7	Julia Hartmann, Hannover Re	1.76%
5	10	Tobias Erfurth, Symrise AG	1.75%
6	25	Carsten Werle, Talanx AG	1.72%
7	N/A	Dirk Voigtländer, ProSiebenSat.1 Media SE	1.67%
8	11	Jürgen Junginger, Aareal Bank AG	1.50%
9	24	Gunter Dielmann, Dürr AG	1.42%
10	17	Andreas Troesch, Norma Group SE	1.40%

136 individuals nominated.

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

Note: Ranking might differ from ranking of 'Deutscher Investor Relations Preis' as only one person per company can qualify for the latter.

SDAX – Ranking of Companies for IR Performance

Pos	Prev Pos	Firm	Percentage
1	11	Hapag-Lloyd AG	7.47%
2	1	SAF-HOLLAND SA	6.64%
3	5	VTG AG	5.77%
4	6	HHLA	5.27%
5	N/A	Bilfinger SE	4.86%
6	33	Heidelberger Druckmaschinen AG	4.77%
7	N/A	Rational AG	4.70%
8	20	PUMA SE	4.46%
9	14	Klöckner & Co. SE	4.40%
10	9	TLG Immobilien	3.82%

36 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	1	Stephan Haas, SAF-HOLLAND SA	5.46%
2	5	Heiko Hoffmann, HHLA	4.19%
3	30	Robin Karpp, Heidelberger Druckmaschinen AG	3.47%
4	4	Christoph Marx, VTG AG	3.27%
5	56	Steffen Keim, HHLA	3.25%
6	9	Alexander Drews, VTG AG	3.24%
7	6	Markus Götzl, Bertrandt AG	3.12%
8	N/A	Bettina Schneider, Bilfinger SE	3.05%
9	37	Bernd Heusinger, Koenig & Bauer AG	2.90%
10	13	Raj Junginger, SGL Carbon SE	2.90%

61 individuals nominated.

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

Note: Ranking might differ from ranking of 'Deutscher Investor Relations Preis' as only one person per company can qualify for the latter.

TecDAX – Ranking of Companies for IR Performance

Pos	Prev Pos	Firm	Percentage
1	1	Telefonica Deutschland	15.47%
2	2	United Internet AG	11.95%
3	5	Sartorius AG	7.01%
4	8	AIXTRON SE	6.15%
5	4	Software AG	5.93%
6	3	QIAGEN	5.62%
7	10	Carl Zeiss Meditec AG	5.22%
8	11	Dialog Semiconductor	4.56%
9	17	Bechtle AG	4.42%
10	22	Evotec AG	3.65%

28 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	2	Stephan Gramkow, United Internet AG	8.93%
2	5	Dominic Grossmann, United Internet AG	6.77%
3	4	Marion Polzer, Telefonica Deutschland	5.52%
4	1	Veronika Bunk-Sanderson, Telefonica Deutschland	5.35%
5	29	Pia Hildebrand, Telefonica Deutschland	3.99%
6	9	Otmar Winzig, Software AG	3.57%
7	11	Guido Pickert, AIXTRON SE	3.31%
8	13	Sebastian Frericks, Carl Zeiss Meditec AG	3.21%
9	3	John Gilardi, QIAGEN	3.05%
10	17	Martin Link, Bechtle AG	2.99%

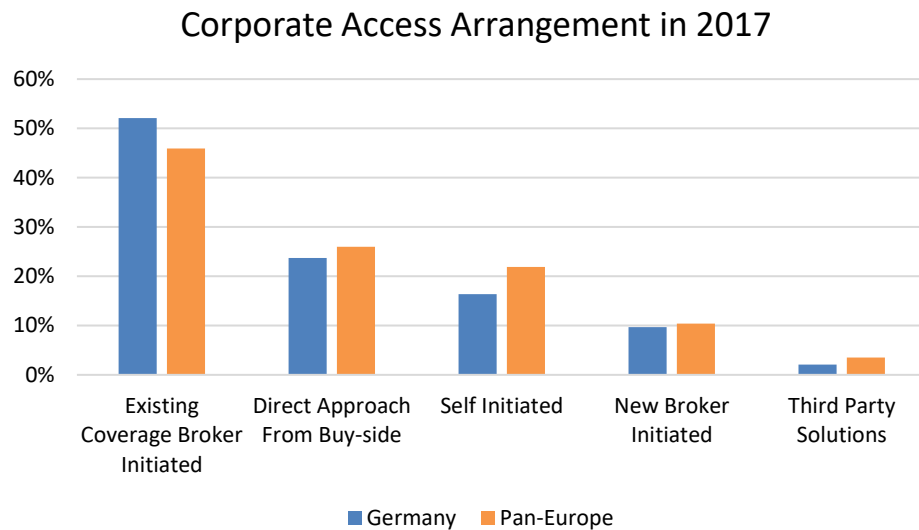
52 individuals nominated.

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

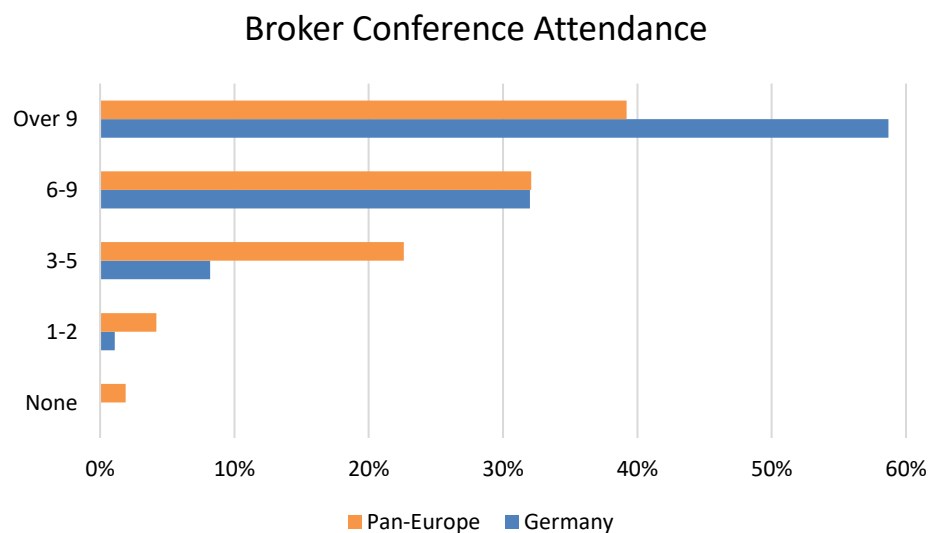
Note: Ranking might differ from ranking of 'Deutscher Investor Relations Preis' as only one person per company can qualify for the latter.

MARKET TRENDS (selected data)

Companies were asked to estimate how their Corporate Access was arranged in 2017.

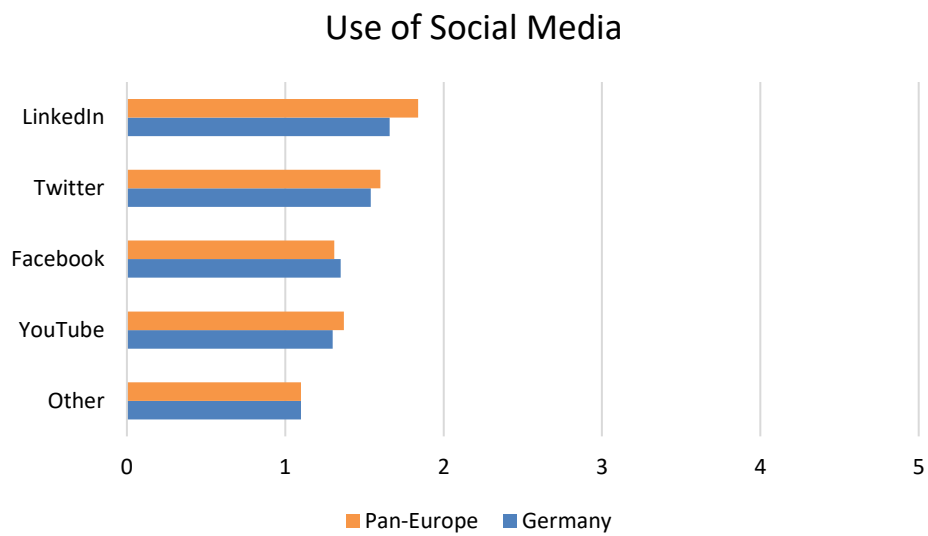


Companies were asked how many broker conferences per year they attend.

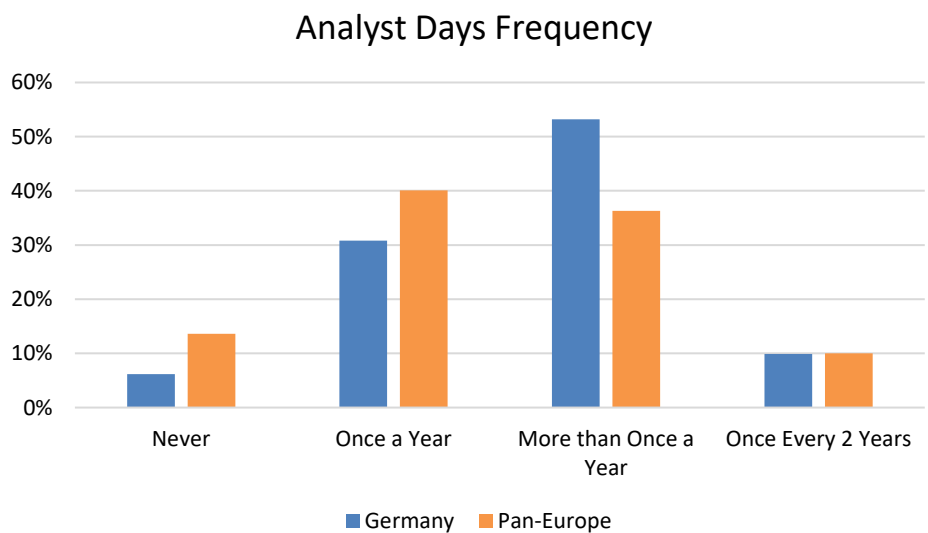


Companies were asked which social media channels they use for IR activities.

Scale 1 to 5 where 1 = Low, 5 = High



Companies were asked how often they hold analyst days.



3. STUDY PROCESS & METHODOLOGY

TIMINGS

The polling process took place from 14th March to 27th April 2018. Buy-side, sell-side and IR results for Europe were released on 6th of June and IR results for Germany were presented at the DIRK Conference on 5th June 2018.

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 as follows:

- **Buy-side.** European Equity Assets Under Management (AUM).
- **Sell-side.** Firm's ranking in the relevant categories in the 2017 Extel Pan-European Survey.

IR NOMINATIONS

Multiple individual votes from people at the same firm are consolidated; these numbers do not represent individual votes, but rather the 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

EXTEL, an Institutional Investor company

Amani Korayeim

Director, All-EMEA Sales and Product
Development – II and Extel Research

Tel: +44 (0) 207 779 8535

amani.korayeim@institutionalinvestor.com

www.extelsurveys.com

Mariola Mandla

Head of Corporate Client Services at Extel

Tel: +44 (0)20 7779 8815

mariola.mandla@institutionalinvestor.com

www.extelsurveys.com

DIRK – Deutscher Investor Relations Verband

Hannes Bauschatz

Referent

Tel: +49 (0) 69 9590 9490

hbauschatz@dirk.org

www.dirk.org