

KIRCHHOFF CONSULT

Auszug aus der STUDIE*

**„Best Practice in International Investor Relations
am Beispiel des Geschäftsberichts und des Internetauftritts
von 20 Weltunternehmen“**

Hamburg, Juni 2002

* erstellt durch Kirchhoff Consult in Zusammenarbeit mit dem Geschäftsbericht-Praktiker Kaevan Gazdar

Best Practice in International Investor Relations

- Grundlage der Unternehmensauswahl ist eine im Sommer und Herbst 2001 durchgeführte Befragung von rund 50 Experten aus international renommierten Analysten- und Investorenhäusern zu 100 weltweit agierenden Unternehmen (20 x STOXX50, 15 x DAX, 5 x NEMAX50, 20 x NASDAQ100, 20 x DOW JONES, 20 x DOW JONES Asian Titans). Die Befragung wurde vom manager magazin und Hugin IR durchgeführt.
- In der Expertenumfrage wurden die IR-Maßnahmen anhand folgender Kriterien beurteilt: Written IR-Instruments, Information Transparency, Interactive IR-Instruments, Competence.
- Aus insgesamt zehn Branchen wurden jeweils die zwei Unternehmen, die von den Experten am besten beurteilt wurden, eingehend in einer zweiten Stufe analysiert, so dass insgesamt 20 Unternehmen tiefergehend hinsichtlich Best Practice beurteilt wurden.
- Den Schwerpunkt der Betrachtung bilden die Kriterien „Decision Usefulness“ und „Equity Story“ im Rahmen des Geschäftsberichts sowie der Informationsgehalt des Internet IR-Moduls.

- Die vorliegende Studie verfolgt das Ziel, die Investor Relations von führenden Weltunternehmen hinsichtlich der **Interessen** des Hauptadressatenkreises der IR-Maßnahmen - **Aktionäre und potenzielle Investoren sowie Analysten und Fondsmanager**- zu analysieren.
- Im Mittelpunkt der Untersuchung stehen die Kriterien **Decision Usefulness** und **Überzeugungskraft der Equity Story**.
 - Decision Usefulness: Alle wesentlichen Informationen, die ein Investor als Entscheidungsgrundlage benötigt. Hierzu zählen v.a. die Darlegung der Kernkompetenzen, der Geschäftsfelder und die Positionierung im Wettbewerbsumfeld sowie die nachvollziehbare Erläuterung der finanziellen Situation des Unternehmens.
 - Equity Story: Die schlüssige Profilierung des Unternehmens am Kapitalmarkt. Hierzu zählt v.a. die überzeugende Vermittlung der Unternehmensstrategie und der Unternehmensidentität (u.a. durch Botschaft, Argumentation im Aktionärsbrief, Vision, Mission).
- Keine Beurteilung nach rein formal-fachlichen Kriterien sondern **ganzheitliche Sicht**

Die „Top 20“ Unternehmen aus der Expertenumfrage

Branche	Unternehmen	
Automobiles	Honda Motor	DaimlerChrysler
Consumer	Nestlé	Wal-Mart Stores
Energy/Utilities	Royal Dutch	BP Amoco
Financials	Allianz	Royal Bank of Scotland
Hardware	JDS Uniphase	Nokia
Health Care/Chemicals	Merck & Co.	Schering
Industrials	Siemens	General Electric
Software	Microsoft Corp.	SAP
Telecommunication	Telefonica de España	China Mobile
Media	Vivendi Universal	Comcast

**Aufteilung nach Regionen: 12 Europa, 6 USA, 2 Asien
(5 DAX-Unternehmen)**

Beurteilungskriterien Investor Relations Instrumente

Internet IR-Modul

Geschäftsbericht 2001

Beurteilung des Informationsgehalts und des Servicecharakters

1. Aktie/ Vergleichsindex	20 %*
2. Unternehmensinformationen	60 %*
3. Management & Organisation	5 %*
4. Kontakt	10 %*
5. Hauptversammlung	5 %*
6. Übersichtlichkeit/ Bedienungsfreundlichkeit**	

Beurteilung Decision Usefulness (Fokussierung auf Facts & Figures)

1. Konzernführung & -aufbau	10 %*
2. Unternehmenssituation (z.B. Wettbewerbsumfeld, Strategie)	20 %*
3. Entwicklung bedeutender Konzernkennzahlen & -aktivitäten	10 %*
4. Segmentbezogene Entwicklung bedeutender Kennzahlen	10 %*
5. Unternehmenssteuerung	15 %*
6. Informationen zur Aktie	10 %*
7. Zukunftsorientierung	15 %*
8. Zahlenpräsentation	10 %*

Beurteilung der Equity Story (Fokussierung auf Botschaft, Text- und Bildsprache, Struktur)

1. Vermittlung der „investible idea“	25 %*
2. Berichtskonzept	25 %*
3. Qualität der Argumentation	20 %*
4. Übersichtlichkeit der Präsentation	15 %*
5. Stakeholder-Orientierung	15 %*

*Gewichtung

**jeweils bei Punkt 1-5 überprüft

Gesamtergebnis „Top Ten“: Geschäftsbericht und Internet

Unternehmen	Geschäftsbericht			Internet	
	DU*	Equity story	Gesamt**		
General Electric	64,1	74,8	69,5	Daimler Chrysler	74,9
Royal Dutch	74,9	58,5	66,7	SAP	70,6
Allianz	74,4	59,3	66,6	Nokia	69,4
Daimler Chrysler	84,9	47,8	65,6	Allianz	69,4
Nestlé	73,5	54,3	63,9	Siemens	60,0
BP Amoco	58,4	69,0	63,7	BP Amoco	60,0
Schering	71,6	48,5	60,1	Nestlé	58,8
SAP	70,5	45,3	57,9	Vivendi	58,7
Merck	48,7	62,5	55,6	Schering	56,3
Siemens	66,0	40,0	53,0	General Electric	54,1

Gesamtpunktzahl jeweils 100

Bewertung: > 70 sehr gut; 60-70 gut; 50-60 befriedigend; 40-50 ausreichend; < 40 mangelhaft

* DU = Decision Usefulness

** Durchschnitt

Darstellung der Einzelwertungen am Beispiel von Royal Dutch

Royal Dutch

Inhalt/ Geschäftsbericht	Erreichte Punktzahl
Konzernführung & -aufbau	10,0 von 10,0
Unternehmenssituation	15,5 von 20,0
Entwicklung bedeutender Konzernkennzahlen & -aktivitäten	4,5 von 10,0
Segmentbezogene Entwicklung bedeutender Kennzahlen	4,5 von 10,0
Unternehmenssteuerung	10,0 von 15,0
Informationen zur Aktie	8,8 von 10,0
Zukunftsorientierung	13,3 von 15,0
Zahlenpräsentation	8,3 von 10,0
gesamt	74,9 von 100

Equity Story/Geschäftsbericht	Erreichte Punktzahl
Vermittlung der „investible idea“	15,0 von 25,0
Berichtskonzept	11,3 von 25,0
Qualität der Argumentation	15,0 von 20,0
Übersichtlichkeit der Präsentation	10,5 von 15,0
Stakeholder-Orientierung	6,8 von 15,0
gesamt	58,5 von 100

Internet	Erreichte Punktzahl
Aktie/Vergleichsindex	5,1 von 20,0
Unternehmensinformationen	24,2 von 60,0
Management & Organisation	0,8 von 5,0
Kontakt	7,5 von 10,0
Hauptversammlung	1,3 von 5,0
gesamt	38,9 von 100

Ranking Geschäftsbericht: 2
Ranking Internet: 14



Geschäftsbericht

- hervorragende Shareholder-Value-Orientierung im Aktionärsbrief
- sehr gute Darstellung des Managements
- prägnante Darstellung der Segmente, jeweils mit Strategie und Ausblick
- übersichtliche Darstellung der Unternehmensstruktur
- Erläuterungen zu F&E-Tätigkeiten pro Segment
- Meilensteine werden segmentbezogen dargestellt
- Akquisitionen werden erläutert und eventuelle Deinvestitionen erklärt
- starke Nachhaltigkeitsorientierung
- vorbildliches Kapitel über Managementvergütung

Internet

- Pressearchiv ab 1996
- Beantwortung der Anfrage nach 10 Minuten, danach mehrmaliger e-mail-Kontakt mit einem Ansprechpartner in kurzer Zeit



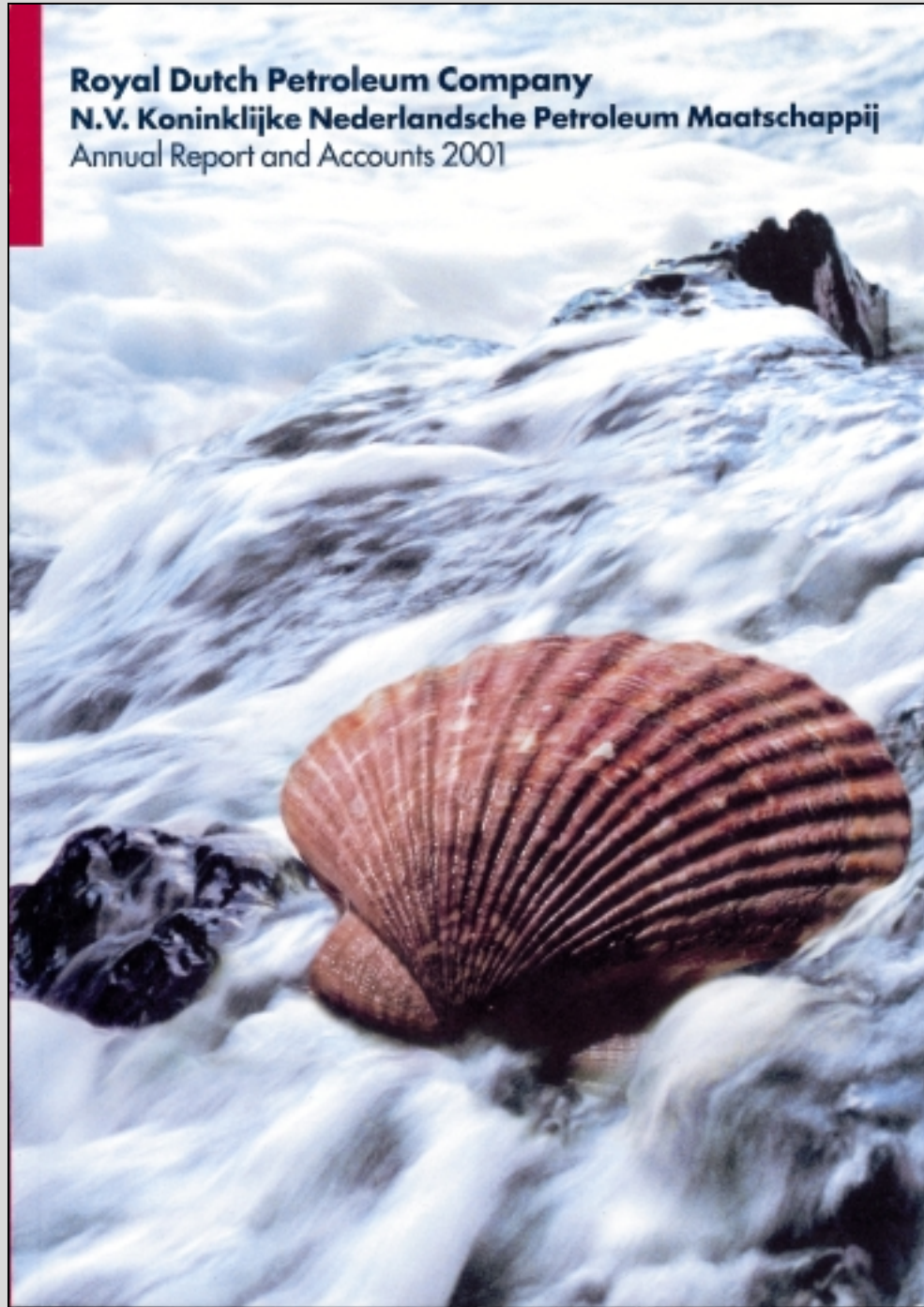
Geschäftsbericht

- Text- und Bildsprache nicht übereinstimmend (kein erkennbares Gesamtkonzept)
- kein eigenes Mitarbeiterkapitel
- keine Mehrjahreskennzahlenübersicht
- obwohl Kunden ein wichtiger Punkt der Strategie sind, wird über die Kundenzufriedenheit nicht berichtet

Internet

- Kurschart ohne Vergleichindizes
- keine Angabe der Marktkapitalisierung
- keine Analystenprognosen
- wichtige Unternehmenskennzahlen sind nicht dargestellt
- keine Präsentation der Aktionärsstruktur

Royal Dutch Petroleum Company
N.V. Koninklijke Nederlandsche Petroleum Maatschappij
Annual Report and Accounts 2001



This is Shell

Shareholders

There are some 740,000 shareholders of Royal Dutch Petroleum Company and some 250,000 shareholders of the "Shell" Transport and Trading Company p.l.c. Shares of one or both companies are listed and traded on stock exchanges in eight European countries and in the USA.

Parent Companies

As Parent Companies, Royal Dutch Petroleum Company (Royal Dutch) and the "Shell" Transport and Trading Company p.l.c. (Shell Transport) do not themselves directly engage in operational activities. They are public companies, Royal Dutch is based in the Netherlands, Shell Transport in the UK.

The Parent Companies own the shares in the Group Holding Companies but are not themselves part of the Royal Dutch/Shell Group of Companies. They appoint Directors to the boards of the Group Holding Companies, from which they receive income in the form of dividends. The Parent Companies derive most of their income in this way. Royal Dutch has a 60% interest in the Group and Shell Transport has a 40% interest.

Royal Dutch/Shell Group of Companies

The numerous companies in which Royal Dutch and Shell Transport own investments are collectively referred to as the Royal Dutch/Shell Group of Companies. The Group has grown out of an arrangement made in 1907 between Royal Dutch and Shell Transport, by which the two companies agreed to merge their interests on a 60:40 basis while keeping their separate identities.

Group Holding Companies

Shell Petroleum N.V. and The Shell Petroleum Company Limited between them hold, directly or indirectly, all Group interests in the Service Companies and the Operating Companies.

Service Companies

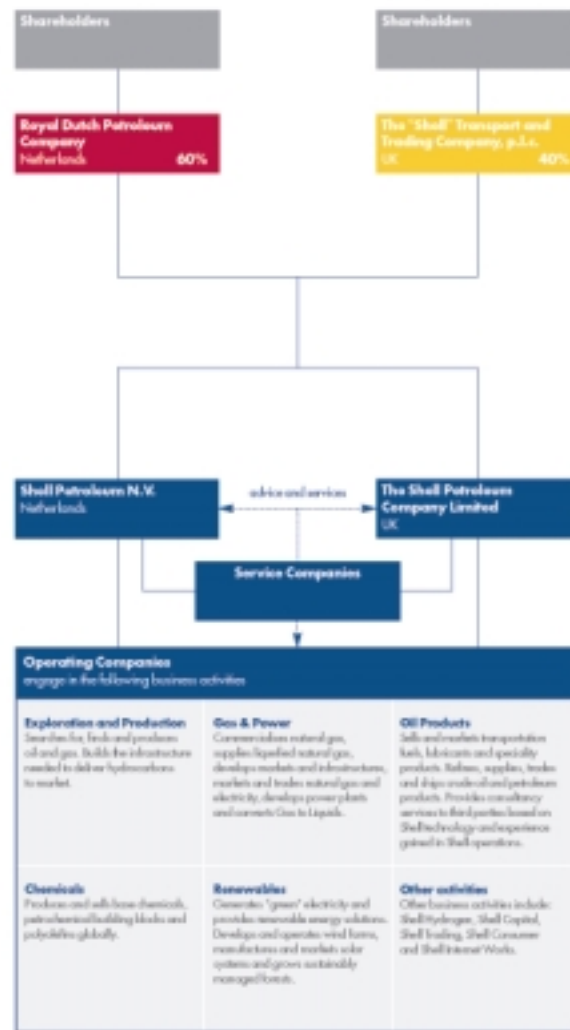
The main business of the Service Companies is to provide advanced services to other Shell companies.

Operating Companies

In more than 140 countries and territories around the world, the companies of the Royal Dutch/Shell Group are engaged in the business of Exploration and Production, Gas & Power, Oil Products, Chemicals and Renewables as well as other activities.

The management of each Operating Company is responsible for the performance and long-term viability of its own operations, but it also draws on the expertise of the Service Companies and, through them, of other Operating Companies.

The companies in which Royal Dutch Petroleum Company and the "Shell" Transport and Trading Company p.l.c. directly or indirectly own investments are separate and distinct entities. But in this Report the collective expressions "Shell", "Group" and "Royal Dutch/Shell Group of Companies" are sometimes used for convenience in contexts where reference is made to the companies of the Royal Dutch/Shell Group in general. Likewise the words "we", "us" and "our" are used in some places to refer to companies of the Royal Dutch/Shell Group in general, and to others to those who work in those companies. Those expressions are discussed where no useful purpose is served by identifying a particular company or companies.



Oil Products

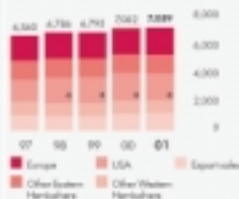
Oil sales

Revised barrels daily



Oil product sales excluding crude oil

Revised barrels daily



* Includes Group share of Equilon and Motiva refiners (2001: 1,349,000 bbl/d, 2000: 1,088,000 bbl/d, 1999: 1,487,000 bbl/d, 1998: 1,870,000 bbl/d)

Refining margins averages for the year

\$ per barrel



Earnings

	2001			2000			1999		
Segment earnings*	3,067	2,068	2,105						
Special credits/(charges) (\$10)	(970)	(970)	155						
Adjusted segment earnings	3,377	3,038	1,950						
Change	+11%	+56%	-32%						

* CCS earnings.

Record adjusted CCS earnings of \$3,377 million were 11% up on 2000. The strong performance reflected the benefits from an extensive cost improvement programme that has delivered \$2.1 billion in savings compared with a 1998 baseline. The rationalization of under-performing assets also underpinned the improved performance.

Outside the USA, adjusted CCS earnings rose by 13% to \$2,975 million. Higher marketing earnings were supported by higher gross fuels margins and the continuing introduction of differentiated fuels, part of a strategy of extracting greater value from the Shell brand through marketing innovations. Differentiated fuels have now been introduced in 40 countries.

In the USA, adjusted earnings were \$402 million compared with \$395 million a year earlier. The Equilon and Motiva joint ventures recorded higher earnings, but these were partially offset by higher expenses outside these ventures.

Earnings from trading again made a substantial contribution and benefits continue to accrue from the integration of trading operations on a global basis.

Special charges in 2001 totalled \$310 million worldwide, principally constituting restructuring and re-branding expenses connected with the acquisition of Texaco's interests in the Equilon and Motiva joint ventures. The special charges for 2000 were mainly related to the impairment of the Rayong refinery in Thailand.

The improved marketing performance in 2001 was partly offset by a decline in refining earnings. Refinery intake was 2% down on 2000, and margins came under pressure, particularly in the second half of the year. This was the result of lower demand due to the economic slowdown, a consequent rise in stocks and increased competition exacerbated by surplus industry capacity.

Industry refining margins in Rotterdam averaged \$1.80 a barrel in 2001, compared with \$3.00 a year earlier. Refining margins were also under pressure elsewhere. In Singapore, the average refining margin fell from \$1.20 a barrel in 2000 to just \$0.60 because of surplus refining capacity in Asia-Pacific. On the US Gulf coast, the average refining margin rose from \$4.50 a barrel in 2000 to \$5.30 in 2001, reflecting strong US gasoline prices in the first half of the year.

With crude oil and product prices being lower towards the end of 2001 compared to 2000, inventory holding losses amounting to \$700 million were reported. Inventory holding gains/losses are included in cost of sales in the Group Statement of Income.

Capital investment

Capital investment for 2001 amounted to \$1,518 million, compared with \$1,545 million in 2000. The focus was on marketing operations in key countries. In 2001 these accounted for \$1,102 million of the total, while \$360 million was spent on refining assets and \$56 million on investment in associated companies.

Portfolio actions

Substantial progress was made last year in strengthening the Group's presence in key established markets and in broadening its base in new markets.

The potential for significant performance improvement in the USA was enhanced by the agreements with Texaco and Saudi Refining Inc. (SRI) regarding the Equilon and Motiva refining and marketing joint ventures. In February 2002, Shell acquired Texaco's 46% interest in Equilon to become the sole owner, and Shell and SRI acquired Texaco's interest in Motiva and became joint owners on a 50:50 basis. The aggregate purchase price for these interests was \$2.1 billion together with the assumption of \$1.4 billion of debt and \$0.3 billion in pension liabilities. The acquisitions will enable a simpler management structure to be put in place in the USA and the re-branding and upgrading of the network will enhance Shell's status as one of the leading gasoline brands in the world's biggest oil market.

Oil Products



The agreement for the acquisition of Texaco's interests in Equilon and Motiva was one of Shell's most important portfolio developments in 2001. The acquisition enhances the Group's status as one of the biggest players in the world's largest gasoline market and will enable it to extend its worldwide portfolio of innovative products and services in the USA.

Annual earnings improvements of \$400 million (pre-tax) by 2004 are envisaged.

In December 2001, regulatory approval was received for a joint venture with RWE-DEA in Germany, Europe's largest oil products market. The joint venture will be a step-change in Shell's oil products presence in Germany, and will be consolidated in the Group's Financial Statements from the first quarter 2002. Synergies and cost savings of \$150 million (pre-tax) a year from 2003 are expected, and the joint venture will be fully integrated with Shell's wider European oil products structure.

Shell Global Solutions, providing technology and technical expertise and services to industry customers, continues to grow, and has generated increased earnings for the third consecutive year. These results suggest there is significant demand for the selected technology that Shell has made

Strategy

Continue to focus on meeting the needs of the millions of Shell customers around the world. Accelerate the roll-out of innovative customer offers, including differentiated fuels and e-business. Extend downstream performance leadership into the USA. Build on the success of the cost-reduction programme, while remaining committed to further improvement in environmental performance and continued development of the employee talent base.

available on a commercial basis to a wide range of major international customers.

The greatest increase in the demand for oil products over the next decade is expected to be in non-OECD countries, and during the year Shell concentrated its efforts on broadening its presence in the most promising ones. A joint venture agreement

Outlook

A small growth in global oil demand is expected in 2002 depending on the pace of the global economic recovery and the evolution of oil prices. US and European refining margins are expected to remain low in the first half of 2002 due to weak product demand and high inventory in the USA, but may improve later in the year if the US economy begins its recovery. A recovery in Asia-Pacific refining margins is likely to be restricted by excess capacity in the region.

was completed with Sinopec in China for a major expansion of Shell service stations in one of the world's fastest-growing economies. Another priority area is Eastern Europe, where Shell's differentiated fuels have proved particularly successful in the countries where they have been introduced.

Beispiele des Internet-IR Moduls von Royal Dutch/ Shell

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The screenshot displays the Shell Investor Relations website. At the top left is the Shell logo. To its right are 'Help' and 'Contact' buttons. Below these is a 'Shell.com Quick Find:' section with a 'Keyword Search:' input field and a 'SEARCH' button. A 'Select a Category' dropdown menu and a 'Jump straight to' dropdown menu are also present. The main content area features a large banner for 'Shell Investor Relations' with a grid background. Below the banner is a welcome message: 'Welcome to the Shell Investor Relations Website. All the latest quarterly results, dividend information, presentations and strategy presentations for the Royal Dutch / Shell Group of Companies are published on this website.' A 'Latest' section lists several news items with dates and links. On the left side, there is a navigation menu under 'In This Site' and 'Legal Section'. On the right side, there are sections for 'Web Features', 'Latest Results', 'Annual Reports', and 'Presentation Online', each with a small image and a 'Find out more' link.

Shell.com Quick Find: Keyword Search:

Select a Category Jump straight to

In This Site

- Home
- About Shell
- Quarterly Results
- Dividend Information
- Presentations
- Share Price
- Financial Calendar
- Publications
- Annual Shareholder Meetings
- Contact Us
- News & Press releases

Media Relations

- Shell Worldwide

Legal Section

- > [Terms & Conditions](#)
- > [Privacy Policy](#)

Shell Investor Relations


Welcome to the Shell Investor Relations Website. All the latest quarterly results, dividend information, presentations and strategy presentations for the Royal Dutch / Shell Group of Companies are published on this website.

Latest

- 16/05/2002 - [Enterprise Oil: Level of acceptances reach 94.1%](#)
- 16/05/2002 - [Speeches at the Annual General Meetings of Royal Dutch Petroleum Company and The "Shell" Transport and Trading Company, p.l.c.](#)
- 09/05/2002 - [Enterprise Oil: Level of Acceptances Update](#)
- 07/05/2002 - [Enterprise Oil: Offer Declared Wholly Unconditional](#)
- 02/05/2002 - [1st Quarter Results 2002](#)

Web Features

Latest Results

 First Quarter 2002 results and audiocast

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Annual Reports

 The Royal Dutch/Shell Group Reports Website

[Find out more](#)

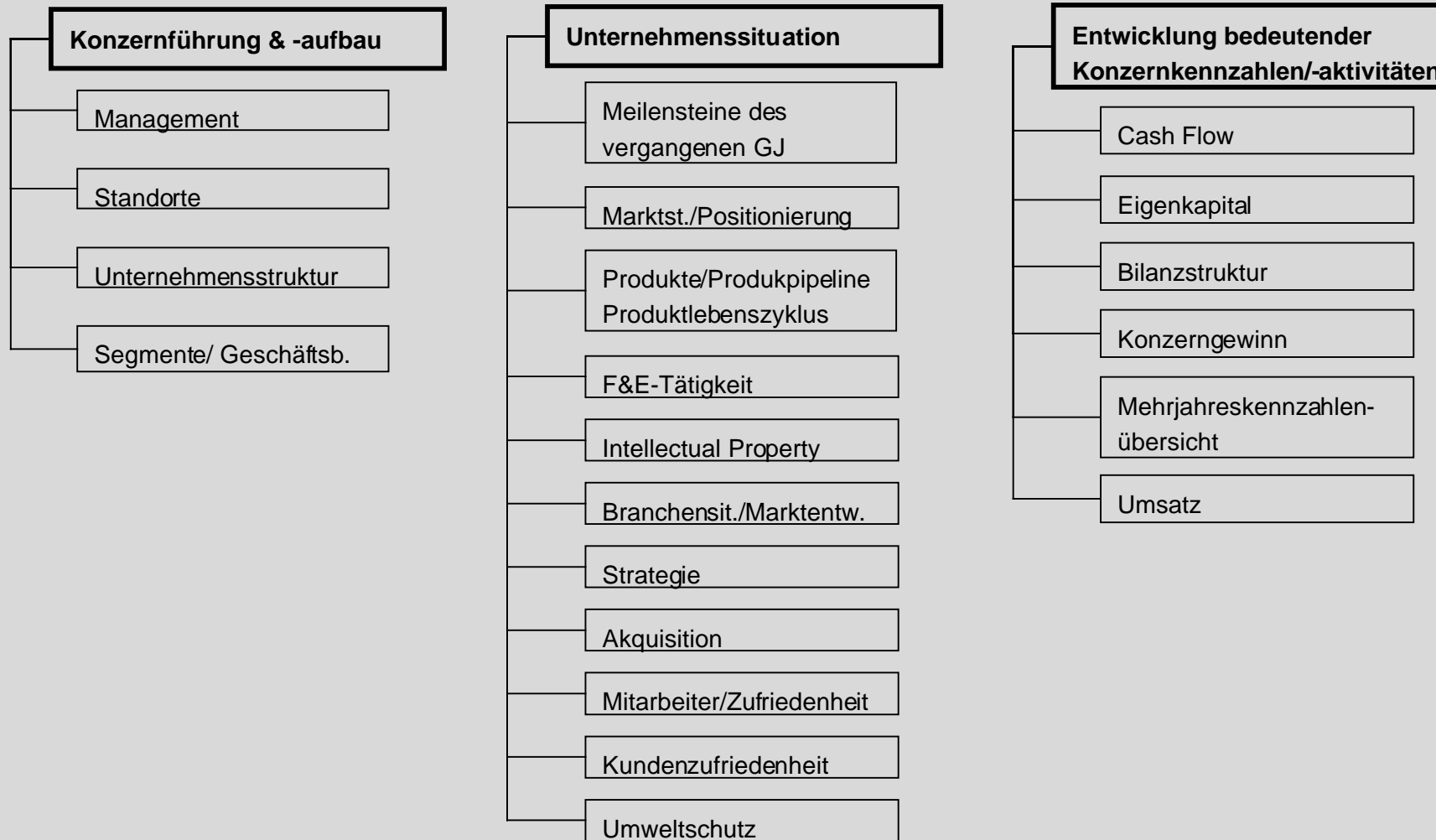
Presentation Online

 April's Socially Responsible Investment Seminar

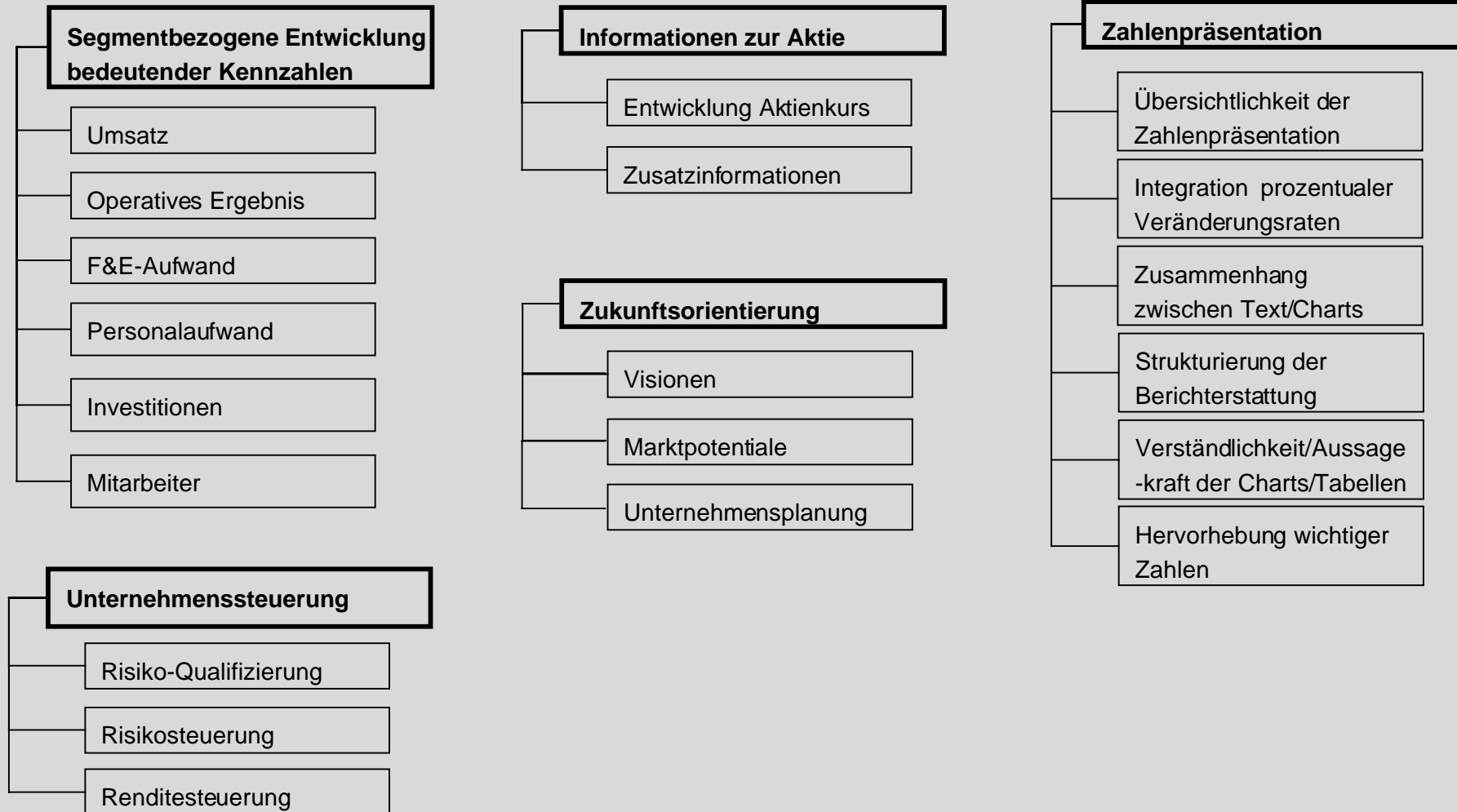
[Find out more](#)

Anhang

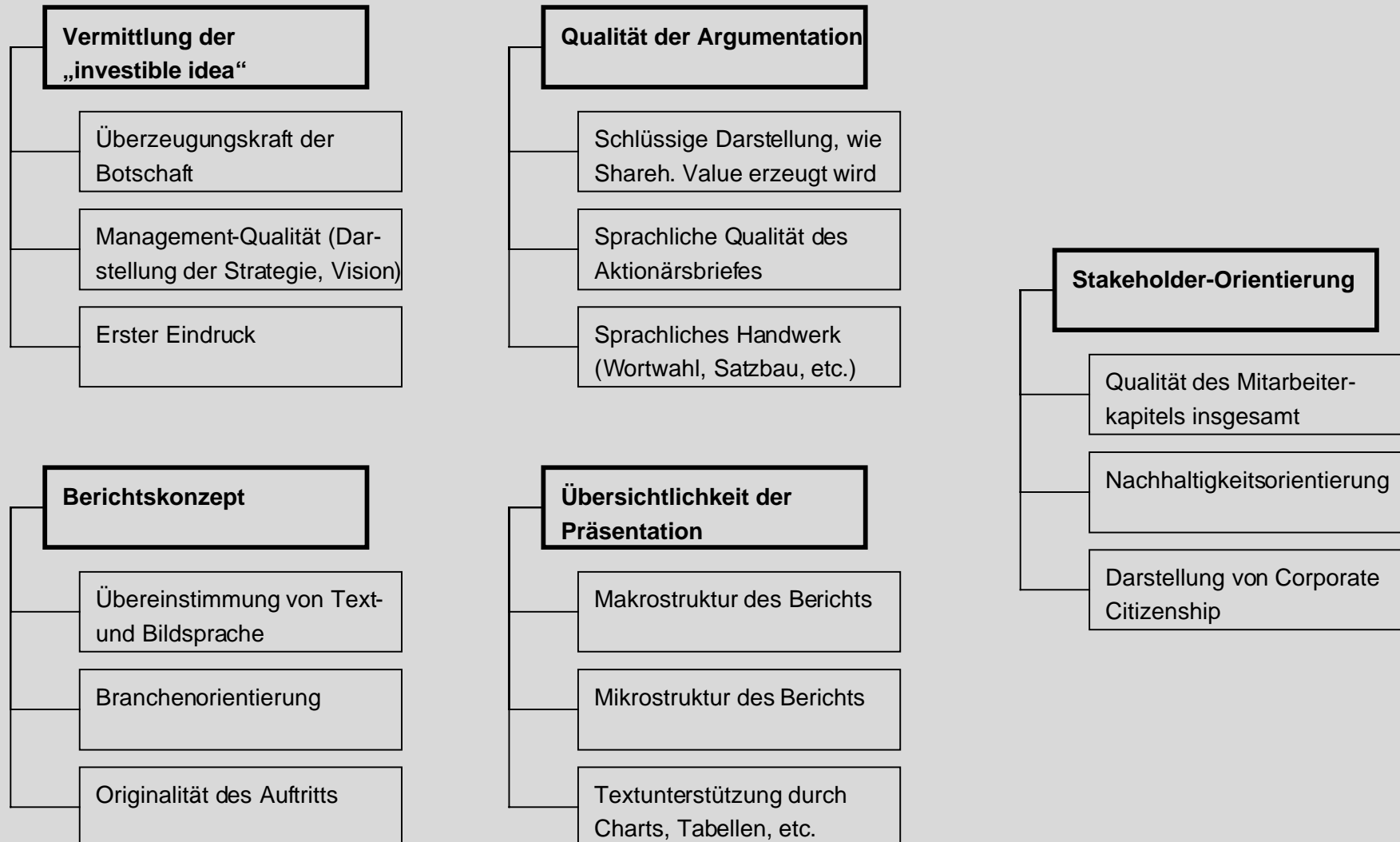
Beurteilungskriterien „Decision Usefulness“ des Geschäftsberichts I



Beurteilungskriterien „Decision Usefulness“ des Geschäftsberichts II



Beurteilungskriterien „Equity Story“ des Geschäftsberichts



Beurteilungskriterien für den Internetauftritt

Aktie/Vergleichsindex

- WKN/Börsenkürzel
- Kurst. mit Veränd. z. Vortag
- Chart 3/6/12/24/36 Monate
- Vergleichsindex
- Chart & Vergleichsindex
- Marktkapitalisierung
- Marktkap. Streubesitz
- Aktionärsstruktur
- KGV z. Vortagsschlußkurs
- Branchen-KGV
- Dividende/ Dividendenrend.
- Analysteneinschätzungen
- Analystenprognosen)

Unternehmensinformation

- Wichtige Kennzahlen
- News/ Pressemitteilungen
- Pressearchiv (3 Jahre)
- Finanzmeldungen (6 Monate)
- Download Geschäftsberichte
- Download Quartalsberichte
- Unternehmensziele/Strategie
- Newsletter
- Finanzkalender
- Frequently Asked Questions
- Conference Calls
- Aktuelle Präsentationen

Management und Orga.

- Vorstand
- AR./ Board of Directors
- Transp. der Orga.struktur
- Risikomanagementsystem
- Satzung zum Download

Kontakt

- Vorstellen IR-Team
- Kontaktadresse
- Kontakt-email & Response
- Online-Bestellformular

Hauptversammlung

- Reden des Vorstands
- Tagesordnung/ Anträge
- Ergebnisse zum Download