



EXTEL 2019

Investor Relations Rankings for Germany

June 2019



1. EXECUTIVE OVERVIEW & COMMENTARY

This year marks the 14th 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 results deliver a comprehensive performance assessment by measuring the quality and effectiveness of IR. It includes insightful feedback and trend information from leading investment professionals globally who must be either invested in or cover the German equity market. The results of the study determine 'best in class' in IR and form the basis of the annual 'Deutsche Investor Relations Preis', presented every year during the DIRK conference in Frankfurt in June.

As part of its annual Pan-European Survey, Extel undertook this study from 11th March to 12th April, 2019; 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 and SDAX. 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 2019. The data and findings in this report represent the aggregated, weighted views of buy-side and sell-side firms. 209 corporates, 762 individuals (IR professionals, CEOs and CFOs) received qualifying nominations.

- For **DAX30**, **Siemens AG** moved up from 14th last year to 1st place. For the individual IR Professional ranking in **DAX30**, **Sabine Reichel** of **Siemens AG** completed the double, moving from 15th last year to being

ranked 1st out of **134** individuals who received nominations.

- **innogy SE** is heading up the **MDAX** ranking of companies for the first time. The leading **MDAX** IR Professional was **Holger Perlwitz** of **innogy SE** where **151** individuals received nominations.
- In the **SDAX** category **Talanx AG** came top. For the individual IR Professional ranking in **SDAX**, **Carsten Werle** of **Talanx AG** was ranked 1st, out of **98** individuals receiving nominations.

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	2019	2018
BUSINESS KNOWLEDGE & INSIGHTS OF IR TEAM	4.5	4.5
IMPROVEMENT IN IR IN LAST YEAR	4.3	4.2
QUALITY OF ONE-ON-ONES	4.4	4.3
QUALITY OF ROAD-SHOWS/VISITS	4.4	4.2
QUALITY OF ANNUAL REPORTS/FORMAL DISCLOSURE	4.3	4.2
QUALITY OF WEBSITE/WEBCASTING	4.2	4.1
PROACTIVITY OF SENIOR EXECUTIVES	4.3	4.2

The top ten places for each of the six sets of results across the three 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 research analysis from Extel's Pan-European 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 €4,500. Additionally you can obtain a custom perception analysis based on the comprehensive results from the Extel 2019 Pan-European Survey.

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	14	Siemens AG	7.38%
2	17	RWE	6.07%
3	1	Deutsche Telekom AG	6.02%
4	2	Munich Re	5.75%
5	3	Allianz SE	5.17%
6	12	Fresenius SE & Co. KGaA	4.99%
7	4	E.ON SE	4.83%
8	9	BMW Group	4.54%
9	16	Daimler AG	4.41%
10	18	Fresenius Medical Care AG & Co. KGaA	4.24%

30 companies nominated.

If you do not see your results, please contact extel@institutionalinvestor.com

DAX30 – Ranking of IR Professionals

Pos	Prev Pos	Name	Percentage
1	15	Sabine Reichel, Siemens AG	2.70%
2	2	Christian Becker-Hussong, Munich Re	2.22%
3	5	Oliver Schmidt, Allianz SE	2.07%
4	32	Markus Georgi, Fresenius SE & Co. KGaA	2.04%
5	N/A	Gunhild Grieve, RWE	1.97%
6	1	Hannes Wittig, Deutsche Telekom AG	1.92%
7	29	Christian Lamprecht, Allianz SE	1.86%
8	18	Martina Burger, E.ON SE	1.86%
9	6	Rene Hoffmann, Vonovia SE	1.74%
10	9	Christine Franziszi, Munich Re	1.68%

134 individuals nominated.

If you do not see your results, please contact extel@institutionalinvestor.com

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	15	innogy SE	7.05%
2	2	LEG Immobilien	5.22%
3	8	MTU Aero Engines AG	4.00%
4	12	Dürr AG	3.40%
5	16	Norma Group SE	3.39%
6	6	ProSiebenSat.1 Media SE	3.24%
7	N/A	Telefonica Deutschland	2.98%
8	18	Fraport AG	2.98%
9	N/A	United Internet AG	2.84%
10	5	Symrise AG	2.69%

54 companies nominated.

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MDAX – Ranking of IR Professionals

Pos	Prev Pos	Name	Percentage
1	N/A	Holger Perlwitz, innogy SE	3.18%
2	1	Burkhard Sawazki, LEG Immobilien	2.63%
3	40	Martin Jäger, innogy SE	2.26%
4	17	Patrick Kiss, Deutsche EuroShop AG	1.82%
5	7	Dirk Voigtländer, ProSiebenSat.1 Media SE	1.77%
6	N/A	Michael Klein, Commerzbank AG	1.75%
7	50	Nicolas Lissner, Deutsche EuroShop AG	1.74%
8	N/A	Marion Polzer, Telefonica Deutschland	1.59%
9	10	Andreas Troesch, Norma Group SE	1.57%
10	N/A	Stephan Gramkow, United Internet AG	1.51%

151 individuals nominated.

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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	N/A	Talanx AG	5.62%
2	N/A	Schaeffler AG	5.55%
3	16	DEUTZ AG	5.31%
4	N/A	CECONOMY	4.46%
5	26	PATRIZIA Immobilien AG	4.43%
6	N/A	XING SE	4.36%
7	24	CORESTATE Capital Holding SA	3.87%
8	N/A	Jungheinrich AG	3.63%
9	N/A	HelloFresh SE	2.84%
10	7	Rational AG	2.78%

58 companies nominated.

If you do not see your results, please contact extel@institutionalinvestor.com

SDAX – Ranking of IR Professionals

Pos	Prev Pos	Name	Percentage
1	N/A	Carsten Werle, Talanx AG	4.63%
2	N/A	Carsten Fricke, Talanx AG	3.35%
3	N/A	Niels Fehre, Schaeffler AG	3.03%
4	N/A	Leslie Isabelle Iltgen, DEUTZ AG	3.02%
5	16	Jörg Pütz, DEUTZ AG	2.87%
6	32	Martin Praum, PATRIZIA Immobilien AG	2.85%
7	N/A	Jens-Philipp Briemle, Schaeffler AG	2.45%
8	N/A	Renata Casaro, Schaeffler AG	2.38%
9	N/A	Matthias Schäfer, CECONOMY	2.36%
10	N/A	Patrick Möller, XING SE	2.18%

98 individuals nominated.

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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)

The market trends component of our research provides an opportunity to identify specific changes in the IR landscape that can help inform your engagement and ensure a better resource allocation. Over 380 IROs and CFOs from 268 firms have provided us with insightful feedback on their structure, practices and processes. Here is just a small selection of the aggregated analysis. For more information on market trends and research please contact extel@institutionalinvestor.com

Table 1.

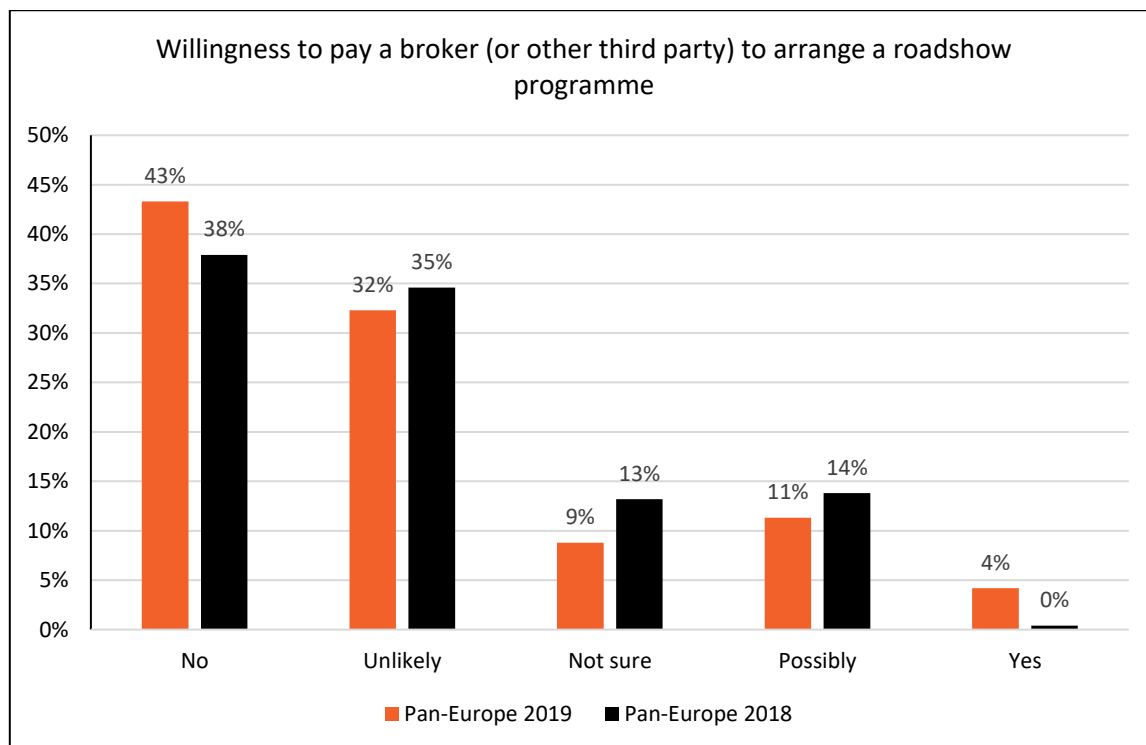
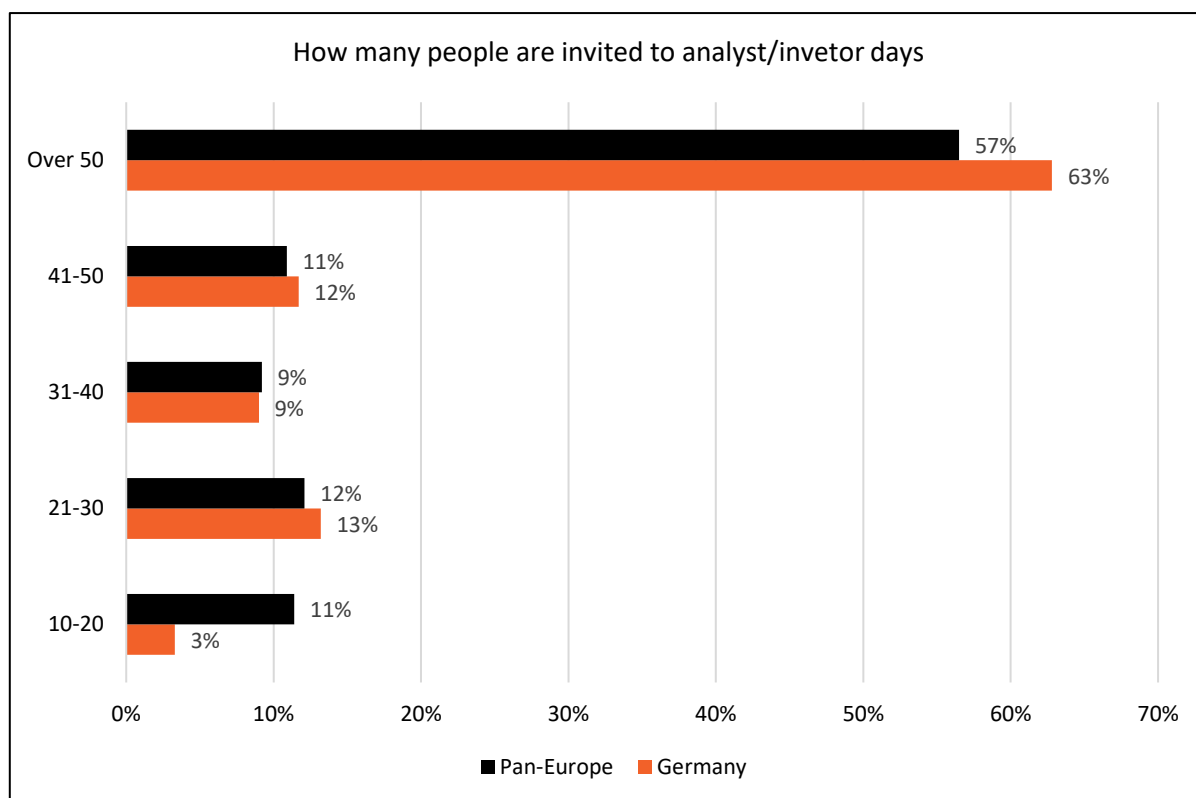


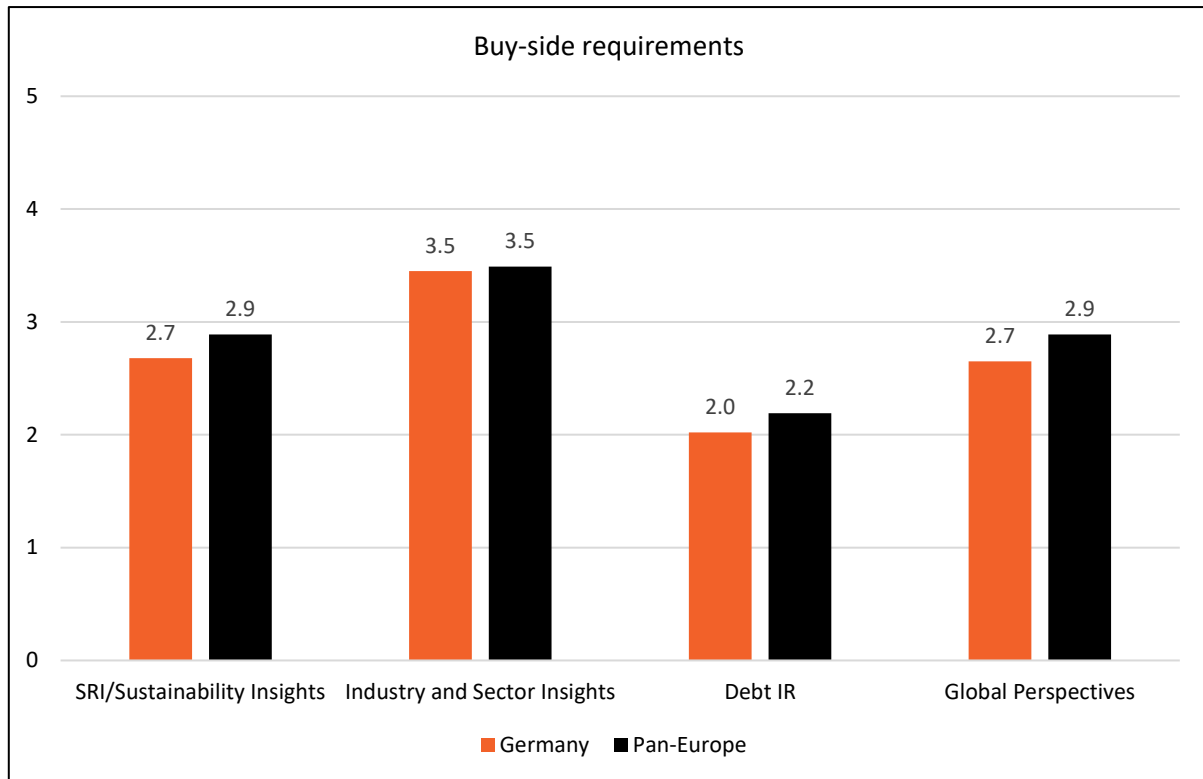
Table 2.



Companies were asked to name the most common demands made by the buy-side..

Scale 1 to 5 where 1 = Not At All, 5 = Very Much

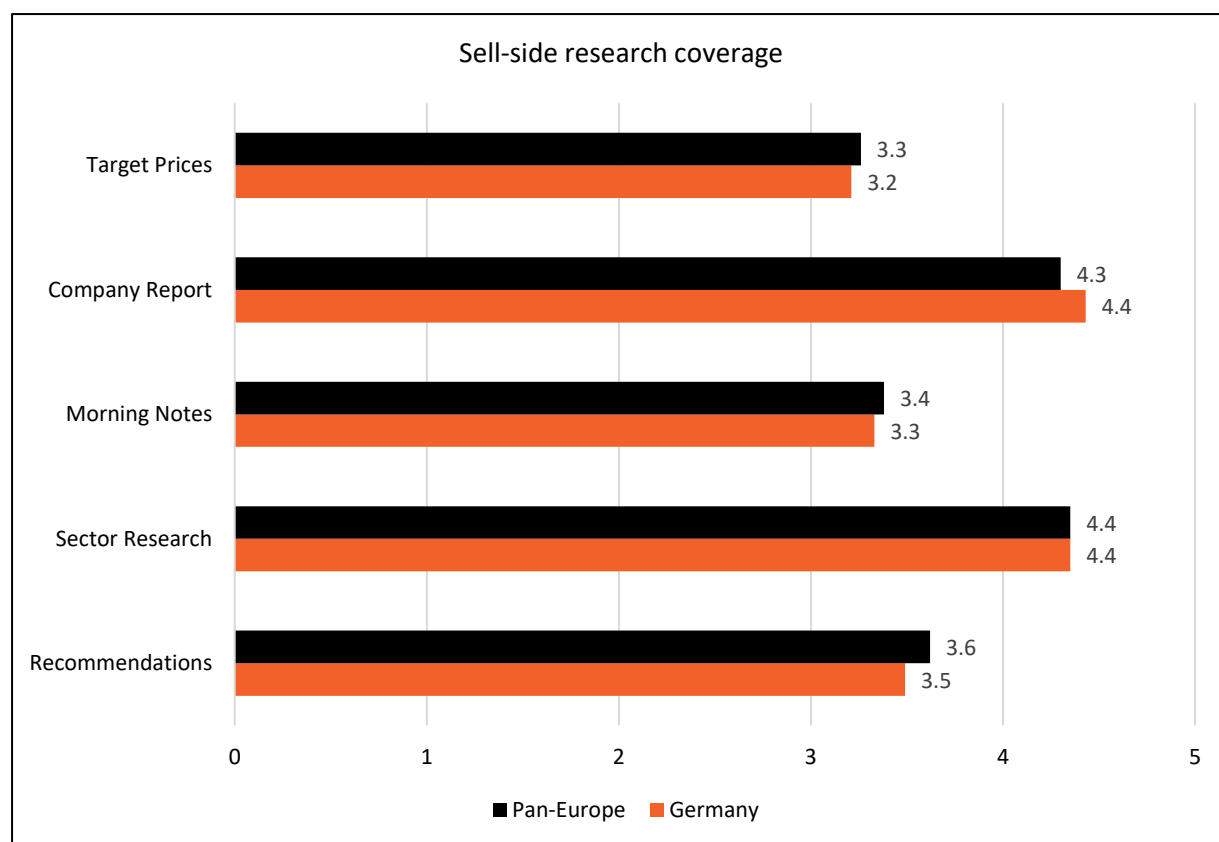
Table 3.



Companies were asked what type of sell-side research coverage they find useful.

Scale 1 to 5 where 1 = Not Valuable, 5 = Very Valuable

Table 4.



3. STUDY PROCESS & METHODOLOGY

TIMINGS

The polling process took place from 11th March to 12th April 2019. Buy-side, sell-side and IR results for Europe were released on 3rd of June and IR results for Germany were presented at the DIRK Conference on 4th June 2019.

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).

European Equity AUM	Weighting
US\$ 0-1 Billion	1
US\$ 1-3 Billion	2
US\$ 3-5 Billion	3
US\$ 5-10 Billion	5
US\$ 10-20 Billion	7
US\$ 20-40 Billion	10
US\$ 40-60 Billion	14
US\$ 60-80 Billion	18
US\$ 80-100 Billion	24
US\$ 100 Billion+	30

Sell-side. Firm's ranking in the relevant categories in the 2018 Extel Pan-European Survey.

Firm Rankings in Sector	Weighting
1st to 5th	20
6th to 10th	16
11th to 20th	12
21st to 40th	7
41st Plus	3

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

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