



USE OF NDRs & SELL-SIDE CONFERENCES

*Among Senior IROs in
German-Speaking Countries*

APRIL 2017



RESEARCH SUPPORTED BY:

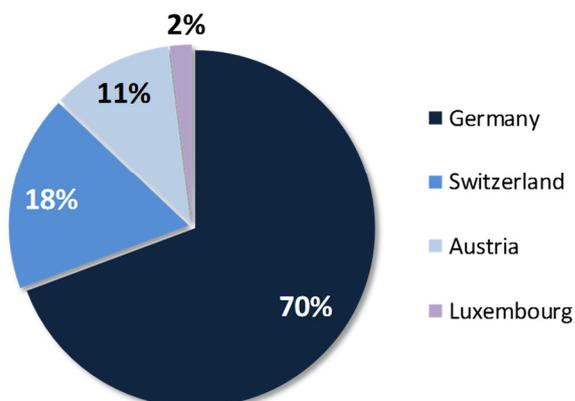


INTRODUCTION AND METHODOLOGY

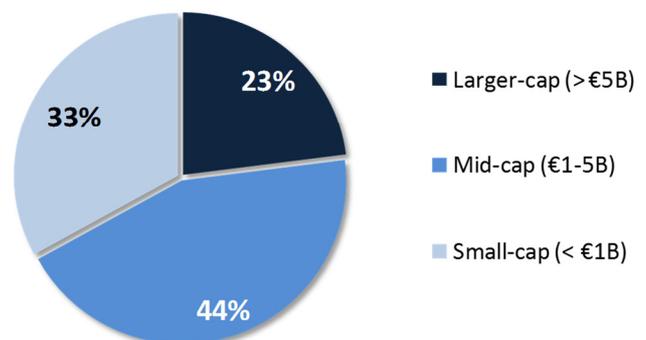
- Results based on online surveys completed in March of 2017 among IROs in key German-speaking countries.
- 57 survey participants – 40 in Germany, 10 in Switzerland, six in Austria and one in Luxembourg.
- Study designed to add greater dimension and context to the use of non-deal roadshows (NDRs) and sell-side conferences by German IROs and their companies.
- The research was executed by Rivel Research Group, the preeminent IR perception study supplier in the United States and Europe.
- Note: Due to multiple responses and computer rounding, percentages may not add to 100% throughout this report.

RESPONDENT BREAKDOWN

Country of Domicile



Market Capitalisation



IN-DEPTH RESULTS

FREQUENCY OF NDR DAYS

16

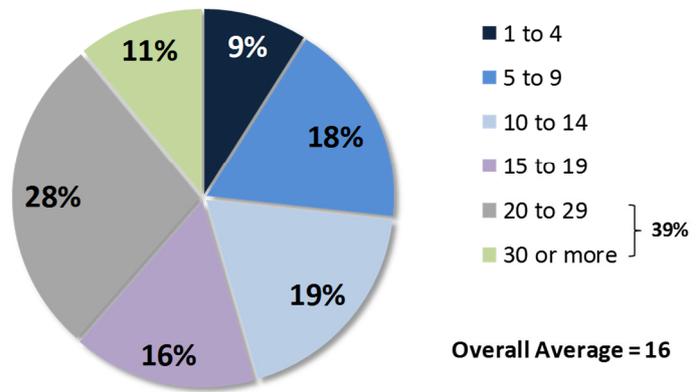
Average number of non-deal roadshow (NDR) days held annually.

39%

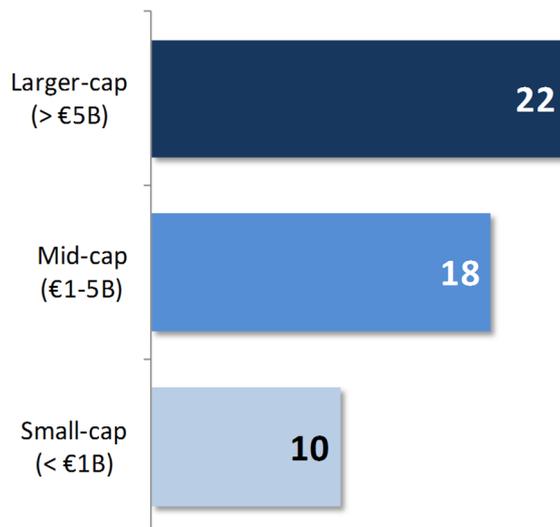
Percentage of companies holding 20 or more NDR days every year.

Large-cap companies are on the road more often than smaller companies (as is the case for European companies relative to those based in North America).

Average Number of Non-Deal Roadshow Days Held Annually

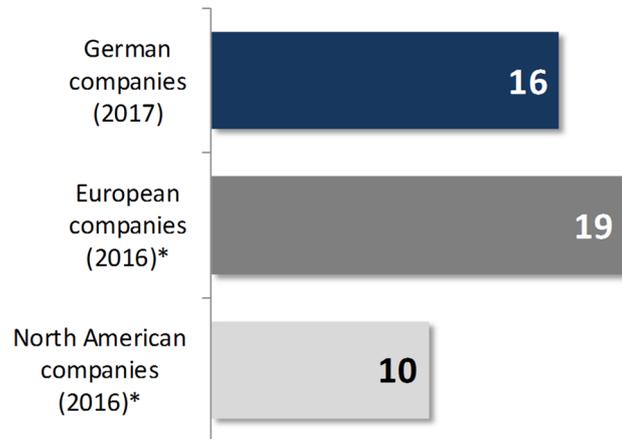


Average Number of Roadshow Days by Market Cap



USE OF NDRs AND SELL-SIDE CONFERENCES

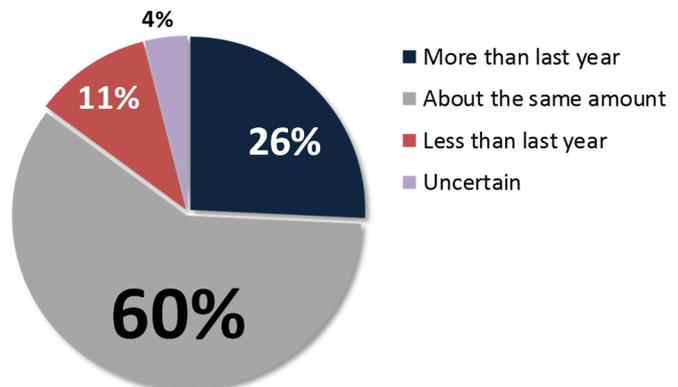
Average Number of Roadshow Days by Region



* Source: Rivel Global IRO Study (2016)

While most companies plan to sustain the number of NDR days for the foreseeable future, those planning to increase their frequency clearly outnumber those expecting to cut back.

Whether or Not Companies are Planning to Change the Number of Non-Deal Roadshows This Year



WHERE ARE NDR DAYS HELD?

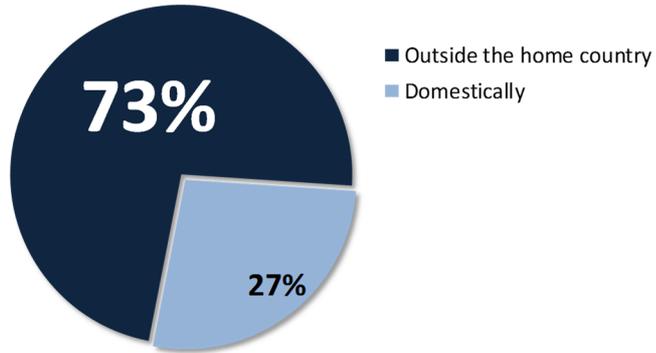
Outside the home market.

The large majority of NDRs conducted by German companies (73%) is held outside the company's home country.

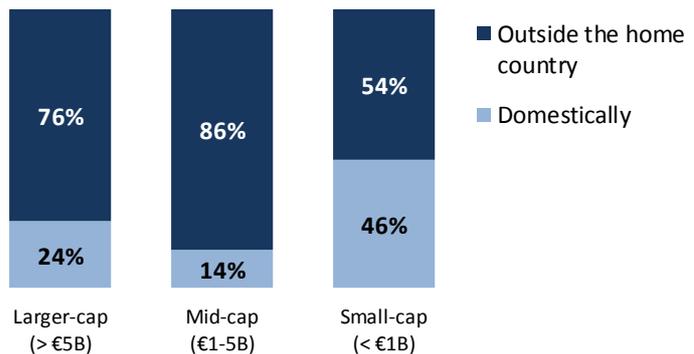
For small-cap companies with a smaller IR budget there is more of an even split between NDRs held domestically and internationally.

A foreign focus for NDR days is the norm for companies based in Europe – a stark contrast to North American companies.

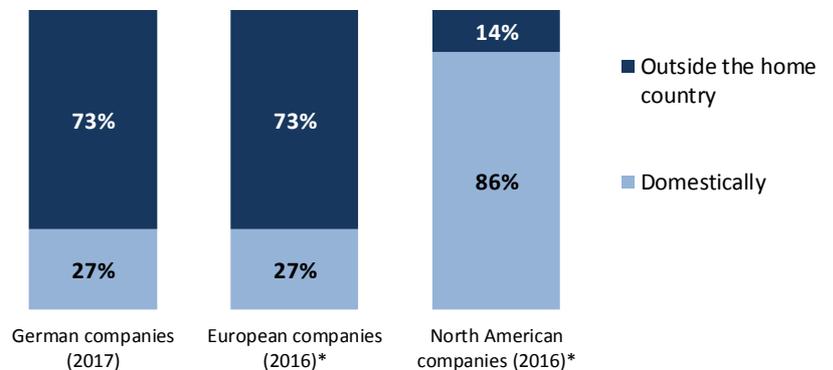
Percentage of Non-Deal Roadshow Days Conducted Outside Home Market versus Domestically



MARKET CAP DIFFERENCES



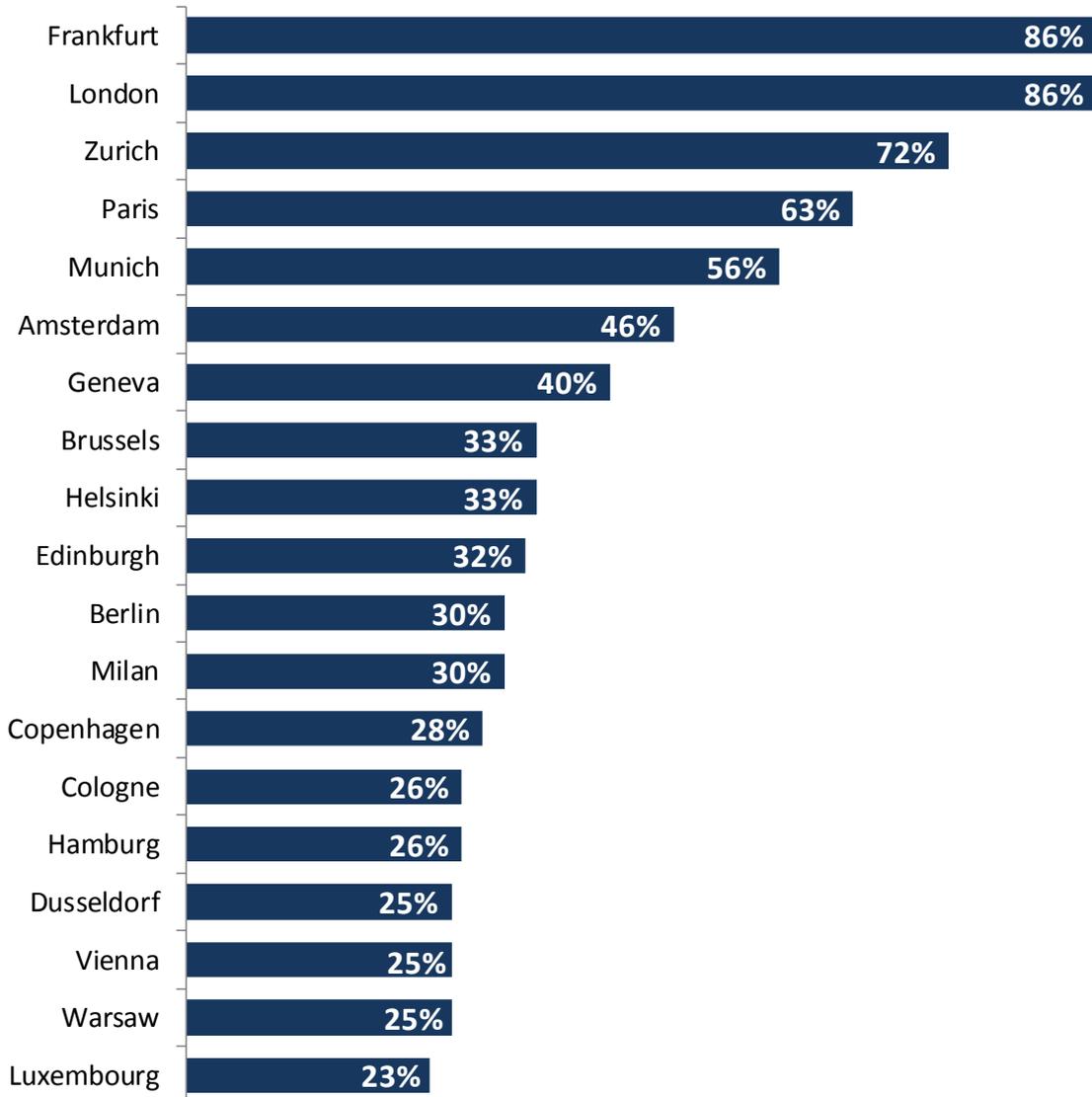
REGIONAL DIFFERENCES



* Source: Rivel Global IRO Study (2016)

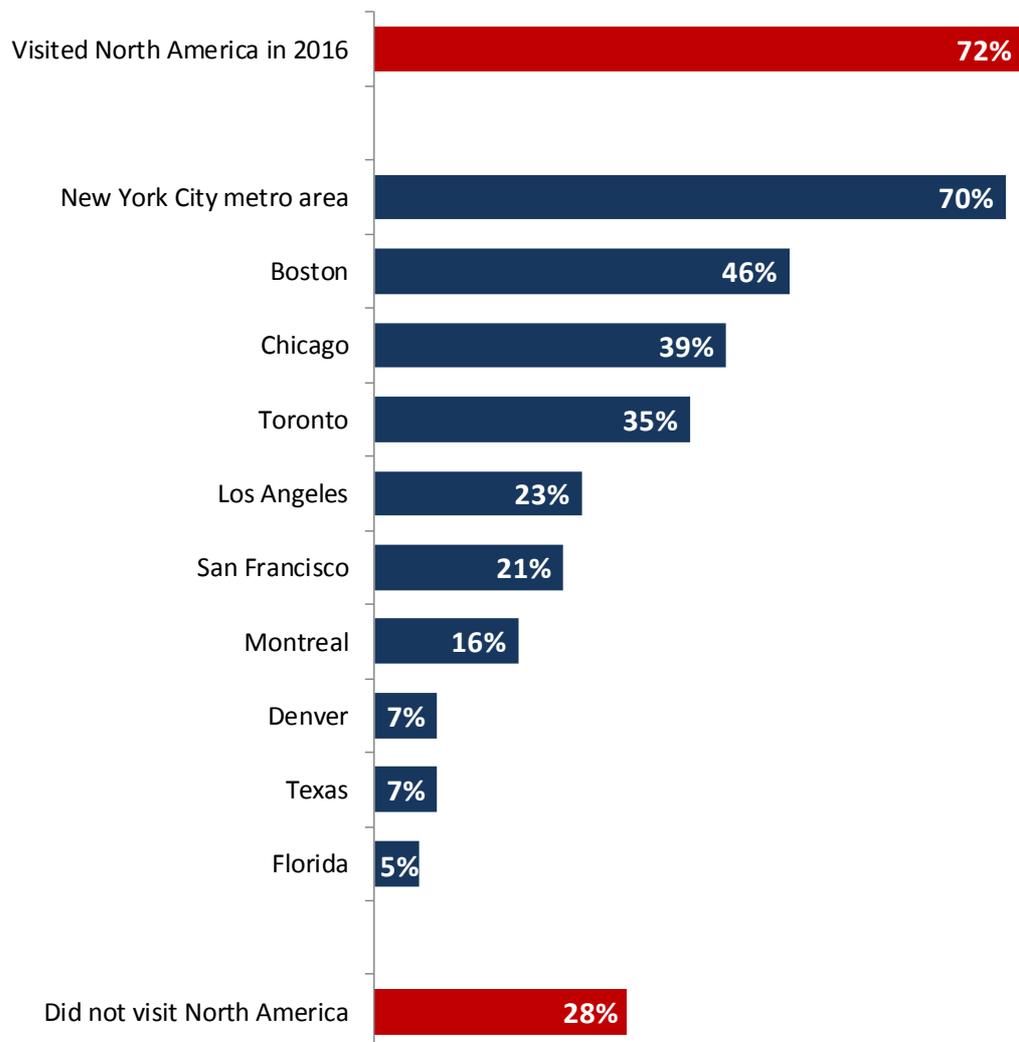
EUROPEAN CITIES VISITED IN PAST YEAR

Top 20 European Cities Where German Companies Have Targeted Investors Over the Past Year



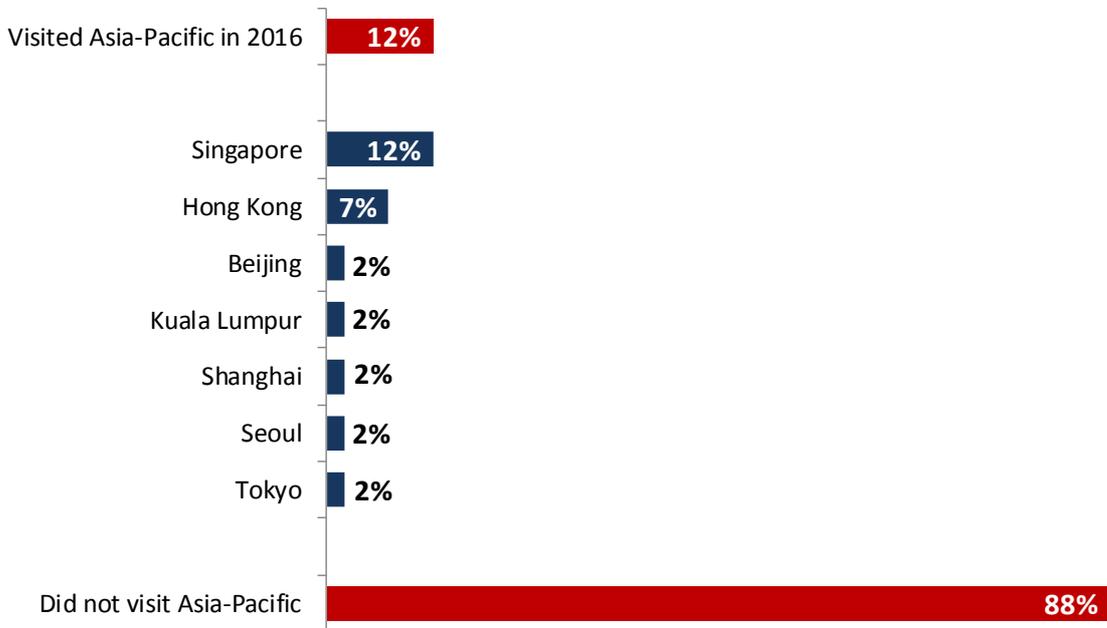
NORTH AMERICAN PLACES VISITED IN PAST YEAR

Top 10 North American Places Where German Companies Have Targeted Investors Over the Past Year



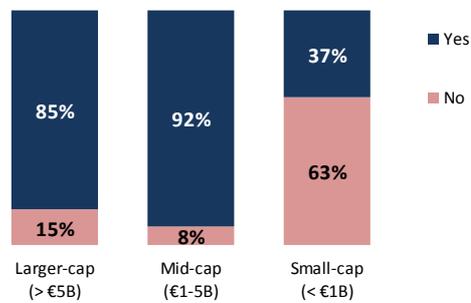
ASIA-PACIFIC CITIES VISITED IN PAST YEAR

Asia-Pacific Cities Where German Companies Have Targeted Investors Over the Past Year

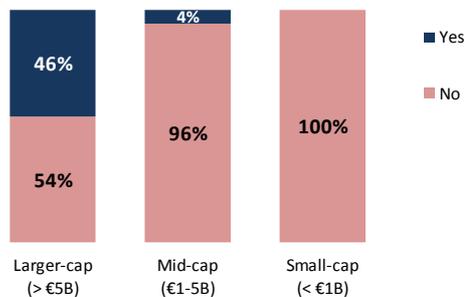


As would be expected, it is typically only the largest companies that venture overseas to target investors in North America and Asia.

Visited North America in 2016 (by market cap)



Visited Asia-Pacific in 2016 (by market cap)



SELL-SIDE CONFERENCE ATTENDANCE

13

Average number of broker-sponsored conferences German companies are invited to speak at every year.

8

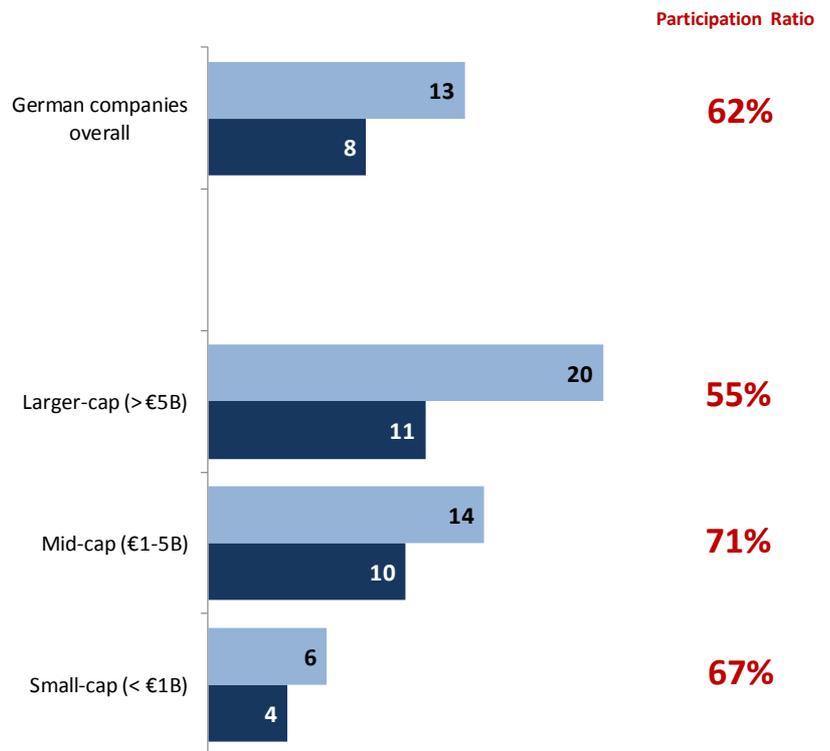
Average number of broker conference invitations a German company accepts every year.

62%

Percentage of invitations accepted.

Sell-side Conferences: Number of Invitations vs. Participation

■ # Conferences Invited to Annually
■ # Conferences Participate in Annually



About Rivel Research Group

Since 1991, Rivel Research Group has been the global leader in perception studies, research and predictive analytics within the investment community. We help public companies and asset managers maximize long-term valuation through best practices in investor relations and corporate governance. With more than 600 clients on six continents, our methodology of in-depth interviews, measurements and analysis provide our clients with meaningful and sentiment changing qualitative and quantitative intelligence. Additional information can be found at www.rivel.com.

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About cometis AG

cometis is a leading investor relations consulting firm based in Frankfurt/Wiesbaden, Germany.

cometis provides a comprehensive range of investor relations and financial PR services to companies across Europe and North America. Its focus lies in the field of strategic and day-to-day investor relations consulting, IPO communication, M&A communication and crisis communication. Based on a deep understanding of the capital markets, financial transactions and an extensive global network that includes the major players (investors, analysts, journalists, brokers, and consultants), cometis is able to communicate in a target-oriented manner and position clients within the European capital markets. Its team of 25 people has managed more than 500 capital market-related projects over the past years. cometis is the IR agency for steering clients successfully through the European financial markets.

Specialties: Investor relations strategy, equity & bond stories, annual & quarterly reporting, investor & media presentations, IR-benchmarking, peer group analysis, IR audits, defense investor relations, analyst coverage/consensus, shareholder ID, capital market days, investor roadshows across Europe, IR websites, internal investor relations reporting, financial media relations.

www.cometis.de

About IR Club

IR Club is a well-established investor relations community that allows IR professionals to network with peers from all over the world.

IR Club was formed in 2011, to address the need for an online investor relations community in Germany. Since then, IR Club has become an overwhelming success and has more than 1,300 members!

The main objectives of IR Club include the promotion of networking, communication, exchange and transfer of knowledge among investor relations professionals – we are particularly interested in the use of social media in investor relations.

IR Club is open to anyone interested in investor relations such as scientists, students and those wishing to make a career change. For the opportunity to mingle with practicing IROs at all levels, as well consultants and service providers. Colleagues from the areas of private equity, open-end and closed-end funds, unlisted companies and of course all those who deal with the communication with lenders (creditor relations / fixed income) are welcome, too – we are all one ecosystem.

The IR Club does not compete with national IR associations, but sees itself as a partner, who extends the networking opportunities for IR professionals. Country-specific issues can be discussed in more than 30 online groups.

It takes no time to register as a member and it's free of charge!

www.irclub.com