

THE EXTEL PAN-EUROPEAN INVESTOR RELATIONS REVIEW 2ND EDITION

BY STEVE KELLY

An essential read for IR professionals, brokers and investors offering expert insight into best practice in the European investor relations industry.

- Drawing on five years of extensive data
- Unique information and insights from IR professionals and investors
- A practical manual to aid IR planning, management and decision making
- A measurement of what matters, what succeeds, and why
- High-level opinion from some of the leading practitioners in Europe, including:
JPMorgan Asset Management
RBC Asset Management UK Ltd
Fidelity International



**INCLUDES KEY
STUDY COMPARING
IR PERFORMANCE
AND STOCK
PERFORMANCE
FOR PAST 5 YEARS**

...PLUS details on another new report:
**Debt Investor Relations: A definitive guide
for issuers and investors**



THE EXTEL PAN-EUROPEAN INVESTOR RELATIONS REVIEW 2ND EDITION

BY STEVE KELLY

UNIQUE DATA & ANALYSIS

Amid the worst conditions in decades, with investors all over the world in a flight to safety, the role of investor relations (IR) has never been more important. This is very much a buyers' market where mere rumour can undermine value, and effective IR is increasingly becoming a key determinant of how companies ride out the crisis.

That said, companies across the board are cutting costs wherever they can. IR isn't cheap and its value is, as ever, difficult to pin down. So against these challenges, what are the most cost-effective IR strategies?

The Extel Pan-European Investor Relations Review 2nd Edition gives investor relations professionals an inside track on the cutting edge IR techniques. Drawing on extensive data from the highly acclaimed annual Extel Survey, this report offers a unique opportunity to benchmark IR performance against your competitors and to direct resources for maximum effect. It also features a unique study, comparing IR performance and stock performance over five years, giving a rare insight into that elusive question: is there proof that investor relations works?

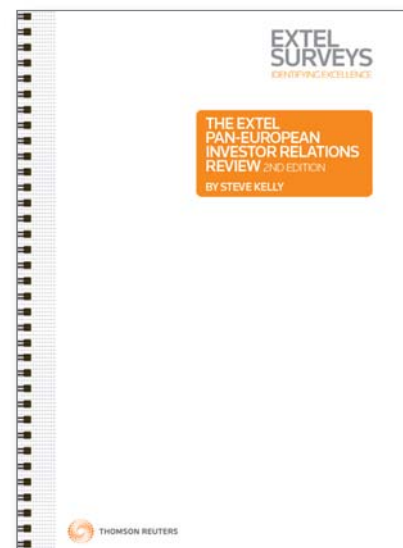
- A unique guide to where IR effort and spend should be focused
- One-on-ones: the value and the opportunity
- Conferences: what fund managers want
- Detailed breakdowns of investors, brokers and companies by sector and location
- Statistics and breakdowns on competitors' spending and resources
- The most effective criteria for measuring IR success
- Comparative analysis of IR techniques
- Extensive ranking of the best European investors to work with and why
- Buyside and sellside perspectives, measuring what they like and don't like in their contact with companies.

The report's findings are drawn from the Extel IR Survey, the most extensive and well-established survey of its type in Europe. It also features interviews from some of the most experienced people from all sides of the industry.

The Extel Pan-European Investor Relations Review 2nd Edition provides investor relations professionals with a wealth of clear data for board briefings, as well as an examination of the growth of IR as an industry and critical issues for the future.

The report draws upon:

- Unrivalled data from the last five Extel Pan European Surveys 2004-2008 giving detailed rankings and ratings of the IR performance of the top **500** companies in Europe, independently verified by Deloitte
- Detailed views on many aspects of IR and equities investment from **over 1,600** buyside firms, nearly **500** quoted companies and **1,500** sellside analysts
- One-on-one meetings with **over 200** leading IR professionals, **100** buyside firms and all the leading brokerage firms
- More than 60 additional opinion studies conducted over five years
- Extel's unparalleled and constantly updated databases and market knowledge
- The author's unique contacts, knowledge and many years of experience as a leading authority on investment industry opinion in Europe.



CONTENTS

The value of investor relations

The report gives the views of investor relations professionals in some of the most active and successful companies in Europe. Nearly 500 companies consider the importance of various investor relations components in how they communicate with investors, covering:

- The annual report
- Teleconferences
- Websites
- Roadshows and site visits
- One-on-ones
- Meeting senior management
- Meeting divisional directors
- Quarterly reporting

The report examines the use and usefulness of financial and non-financial KPI's, where companies divulge how they measure their own IR performance and the methods they believe to be most accurate. Investor relations professionals evaluate the way in which they work with the buy and sell sides and compare the grasp that they believe each has on the company and the information communicated to them. They also give their views on working with hedge funds.

What the buyside wants

Offering an invaluable insight into investor preferences, **The Extel Pan-European Investor Relations Review 2nd Edition** shows what information and contact the buyside values from quoted companies:

- CEO/CFO meetings
- Investor relations team meetings
- Extra-financial guidance
- Financial KPI's
- Business-specific KPI's
- Business/divisional director meetings
- Ways companies can best return cash to investors

The sellside view of the leading performers in each sector against each of the Extel IR criteria is also examined over the four years 2004 to 2008.

The investor relations team

The report details the budget size and spending across nearly 500 companies, both country-by-country and sector-by-sector. Team sizes, and in-house and outsourced expenditure are also indicated. IR department responsibilities and influence are considered, giving an indication of the stature of the IR profession in European companies.

Buyside Targeting

To assist quoted companies in focusing effort and measuring meeting success and feedback, the institutional investment firms which are most highly rated by IR professionals are scored in this section. They are judged on ongoing feedback, one-on-one preparation, quality of questions and their understanding of the businesses they are investing in. 80-90 firms are ranked in each of the criteria. This section makes it easy to see who is worthwhile meeting, and how that encounter might be expected to measure up.

Geographical and Sector Analyses

Detailed breakdown of market presence and sector sizes, plus, an assessment of whose opinion matters in each sector – the most influential sellside analysts and where to find them, by country and sector, are all provided.

The future of IR

The report gives a brief review of the growth of investor relations as a profession and an industry, the factors which have influenced it, and the critical issues for the future.

PUBLICATION:

DECEMBER 2008

PRICE:

£495/€743



**ELECTRONIC
VERSION
AVAILABLE**

The **Extel Pan-European Investor Relations Review 2nd Edition** is also available in PDF format, enabling you to share key information with colleagues across your company. To discuss this option and pricing please email john.woodward@thomsonreuters.com



THOMSON REUTERS

COUNTRIES AND SECTORS COVERED

COUNTRIES

| | |
|-------------|-------------|
| Austria | Norway |
| Belgium | Portugal |
| Denmark | Russia |
| Finland | Spain |
| France | Sweden |
| Germany | Switzerland |
| Greece | Turkey |
| Italy | UK |
| Netherlands | |

SECTORS

| |
|---|
| Aerospace & Defense |
| Autos & Automotive Components |
| Banks |
| Beverages |
| Biotechnology |
| Capital Goods (incl. Engineering and Machinery) |
| Chemicals |
| Construction & Building Materials |
| Food Manufacturers |
| Forestry, Paper & Packaging |
| Household Products & Personal Care |
| Insurance |
| Leisure, Entertainment & Hotels |
| Luxury Goods |
| Media |
| MedTech & Services |
| Metals & Mining |
| Oil & Gas |
| Pharmaceuticals |
| Real Estate |
| Retailers (Food) |
| Retailers (Non-Food) |
| Semiconductors |
| Software & IT Services |
| Speciality & Other Finance |
| Support & Business Services |
| Telecomms – Equipment & IT Hardware |
| Telecommunications Services |
| Tobacco |
| Transport |
| Utilities |

ABOUT THE AUTHOR

Steve Kelly was appointed Head of Extel Surveys in 1999 and is the foremost authority on European Investment Industry opinion. He has 20 years experience in corporate communications for global corporations and specialises in the measurement of investor views and behaviour. His extensive range of contacts throughout the industry enables the Extel business to secure the quality of response which underpins its reputation.

EXTEL SURVEYS

Extel Surveys professionally gather, collate and present perception opinions and ratings from the investment community world-wide. Specifically they provide assessment and rankings of brokerage firms and individuals for research, equity sales and trading; of buy-side firms and analysts; of quoted companies for IR expertise; and in-depth analysis of industry and market trends.

The Extel Pan-European Survey has been running for more than 30 years. Since 1999, when it was acquired from the Financial Times, participation has grown more than tenfold. With over 7,500 individuals taking part in 2008, it is believed to be the largest professional study of its type in the world. For more information on Extel Surveys, visit www.extelsurveys.com

Extel is part of Thomson Reuters, the world's leading source of intelligent information for businesses and professionals, employing approximately 50,000 people in 93 countries, with revenues of over US\$12bn.

Combining industry expertise with innovative technology, Thomson Reuters delivers 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 organisation.

Through the widest range of products and services available, Thomson Reuters has been providing information and technology solutions to the global financial community for over 35 years.

For more information visit www.thomsonreuters.com

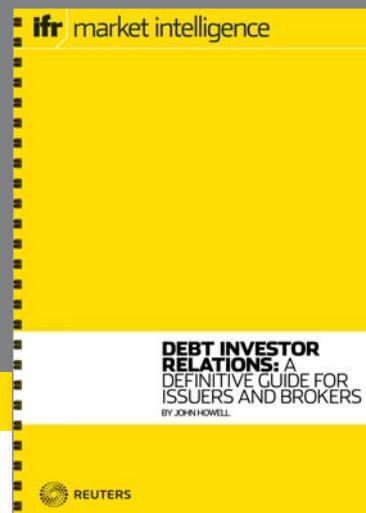
BOARD BRIEFINGS

Steve Kelly would be pleased to present selected findings and highlights from the **Extel Pan-European Investor Relations Review 2nd Edition** to senior executives, board members, and IR teams. A modest charge would be made, dependent on the location and requirements.

DEBT INVESTOR RELATIONS: A DEFINITIVE GUIDE FOR ISSUERS AND BROKERS

BY JOHN HOWELL

ifr market intelligence



Chairmen and Chief Executives are quick to react when their reputation runs out of the front door in the equity markets. Even after the liquidity crisis initially hit, many were slow to react, and a few even failed to notice, as it leapt out of the window in the bond markets. The diverse fortunes of the market has shown how reputation depends not only on a borrower's risk profile but on how they communicate that risk profile and establish trust in their borrowing behaviour. It is an essential skill that issuers must acquire and maintain. In the fast-moving bond markets, whilst robust reputations can take a long time to establish, weak ones can be lost in a matter of moments. And in the current market, this can cost companies their very existence.

In stable markets, it is well known that equity and bond market performance are linked. Brand image is part and parcel of name recognition in the bond market and there is a circular link – stock analysts watch bond performance which in turn feeds back into overall brand perception and thus into equity price. Yet it is equity investor relations (IR) and branding that all too often attracts both the limelight and resources, not debt IR.

Debt Investor Relations: A definitive guide for issuers and intermediaries is a comprehensive, highly practical manual giving incisive advice on how to build and maintain an effective debt IR programme. It explains why robust reputations require robust debt IR architecture and describes how these can be established. Written by a veteran in debt IR, this report shows that a successful IR programme need not be expensive, and that the cumulative benefits of getting it right can save many millions down the line. Illustrated throughout with case studies showing what to do, and what not to do, this report should be required reading for anyone looking to issue or underwrite debt.

SECTION 01

Chapter 01

Introduction – how Debt IR can and will change your programme performance if you do it properly

Chapter 02

Debt Markets Background – how bond markets emerged and why it matters

Chapter 03

The Actors – issuers, investors and intermediaries, service providers, commentators, data providers

Chapter 04

The Issuing Business – for those new to the game

SECTION 02

Chapter 05

Debt IR Cycle – defined in simple and instructive terms

Chapter 06

Tools of the Trade – buying them, using them and keeping them sharp

Chapter 07

The Ratings Game – and how to play it back to them

Chapter 08

Debut Issuers and IR Operations – the secret of soft landings

Chapter 09

Routine Operations – and how to survive the deceptively simple

SECTION 03

Chapter 10

Special Situations – you'll be glad you read up on before they happened

Chapter 11

Technology – how it solves and creates problems

Chapter 12

Tricks of the Trade – how to light fires and how to put them out

Chapter 13

Outlook for Debt IR – Opportunities and challenges

SECTION 04

Chapter 14

Case studies

APPENDICES

PUBLICATION DATE:

JANUARY 09

PRICE:

£795/US\$1595

FOR MORE INFORMATION OR TO ORDER ONLINE
GO TO WWW.IFRMARKETINTELLIGENCE.COM

PRIORITY ORDER FORM

MULTIPLE DISCOUNTS

Order 2 reports SAVE 25%
Order 3 or more SAVE 35%

FORMATS & DISCOUNTS

To request quotes for PDF versions and multiple copies of the reports email: john.woodward@thomsonreuters.com

Yes, I would like to order the following reports:

| | * Publication Date | Info Only | Order Qty | Standard Rate |
|--|--------------------|--------------------------|-----------|----------------|
| EXTEL SURVEYS | | | | |
| <input type="checkbox"/> PAN-EUROPEAN INVESTOR RELATIONS REVIEW 2ND EDITION | DEC 08 | <input type="checkbox"/> | | £495/€743 |
| ifr market intelligence | | | | |
| STRATEGY REPORTS | | | | |
| <input type="checkbox"/> DEBT INVESTOR RELATIONS | JAN 09 | <input type="checkbox"/> | | £795/US\$1595 |
| <input type="checkbox"/> AFTER THE BAILOUT | DEC 08 | <input type="checkbox"/> | | £495/US\$995 |
| <input type="checkbox"/> SOVEREIGN WEALTH FUNDS VOLUME ONE | DEC 08 | <input type="checkbox"/> | | £695/US\$1395 |
| <input type="checkbox"/> SOVEREIGN WEALTH FUNDS VOLUME ONE AND VOLUME TWO | DEC 08 | <input type="checkbox"/> | | £995/US\$1995 |
| <input type="checkbox"/> RESPONSIBLE INVESTMENT | DEC 08 | <input type="checkbox"/> | | £695/US\$1395 |
| <input type="checkbox"/> FUND FLOW ANALYSIS AND TRADING STRATEGIES | MAR 09 | <input type="checkbox"/> | | £695/US\$1395 |
| <input type="checkbox"/> STRATEGIC RISK AND REWARD * | SEP 08 | <input type="checkbox"/> | | £95/US\$193 |
| <input type="checkbox"/> TALENT PORTFOLIO MANAGEMENT * | JUL 07 | <input type="checkbox"/> | | £348/US\$695 |
| ASSET CLASS & SECTOR REPORTS | | | | |
| <input type="checkbox"/> PRIVATE EQUITY AFTER THE CRUNCH | OCT 08 | <input type="checkbox"/> | | £795/US\$1595 |
| <input type="checkbox"/> RAISING CORPORATE CAPITAL | AUG 08 | <input type="checkbox"/> | | £795/US\$1595 |
| <input type="checkbox"/> EQUITY CAPITAL MARKETS | FEB 09 | <input type="checkbox"/> | | £695/US\$1395 |
| <input type="checkbox"/> MANAGING RISK IN THE GLOBAL CARBON MARKET | NOV 08 | <input type="checkbox"/> | | £695/US\$1395 |
| <input type="checkbox"/> ASIA'S DOMESTIC BOND MARKETS | FEB 09 | <input type="checkbox"/> | | £695/US\$1395 |
| <input type="checkbox"/> FINANCING LEVERAGED BUYOUTS IN ASIA | JUL 08 | <input type="checkbox"/> | | £695/US\$1395 |
| <input type="checkbox"/> WHICH WAY NEXT FOR HEDGE FUNDS? * | JUL 08 | <input type="checkbox"/> | | £495/US\$995 |
| <input type="checkbox"/> EUROPEAN MERGERS & ACQUISITIONS * | JUN 08 | <input type="checkbox"/> | | £495/US\$995 |
| <input type="checkbox"/> THE FINANCIALISATION OF COMMODITIES | MAY 08 | <input type="checkbox"/> | | £995/US\$1995 |
| <input type="checkbox"/> PENSIONS * | MAY 08 | <input type="checkbox"/> | | £398/US\$795 |
| <input type="checkbox"/> GLOBAL INSURANCE AND THE CAPITAL MARKETS * | APR 08 | <input type="checkbox"/> | | £398/US\$795 |
| <input type="checkbox"/> HYBRID CAPITAL SECURITIES * | NOV 07 | <input type="checkbox"/> | | £498/US\$995 |
| <input type="checkbox"/> THE FUTURE OF THE GLOBAL COVERED BOND MARKET * | SEP 07 | <input type="checkbox"/> | | £448/US\$895 |
| EMERGING MARKETS REPORTS | | | | |
| <input type="checkbox"/> OPPORTUNITIES IN: TURKISH CAPITAL MARKETS & BANKING | DEC 08 | <input type="checkbox"/> | | £695/US\$1395 |
| <input type="checkbox"/> OPPORTUNITIES IN: LATIN AMERICAN FINANCE | DEC 08 | <input type="checkbox"/> | | £695/US\$1395 |
| <input type="checkbox"/> OPPORTUNITIES IN: EMERGING EUROPEAN AND CENTRAL ASIAN CAPITAL MARKETS AND BANKING * | MAY 08 | <input type="checkbox"/> | | £495/US\$995 |
| <input type="checkbox"/> THE FUTURE OF ISLAMIC CAPITAL MARKETS * | JAN 08 | <input type="checkbox"/> | | £495/US\$995 |
| <input type="checkbox"/> OPPORTUNITIES IN: CHINA'S CAPITAL MARKETS * | NOV 07 | <input type="checkbox"/> | | £398/US\$795 |
| <input type="checkbox"/> OPPORTUNITIES IN: SUB-SAHARAN AFRICA'S CAPITAL MARKETS * | NOV 07 | <input type="checkbox"/> | | £398/US\$795 |
| <input type="checkbox"/> OPPORTUNITIES IN: RUSSIAN CAPITAL MARKETS * | JUN 07 | <input type="checkbox"/> | | £348/US\$695 |
| <input type="checkbox"/> OPPORTUNITIES IN: MIDDLE EAST CAPITAL MARKETS * | FEB 07 | <input type="checkbox"/> | | £348/US\$695 |
| <input type="checkbox"/> OPPORTUNITIES IN: INDIAN CAPITAL MARKETS * | DEC 06 | <input type="checkbox"/> | | £348/US\$695 |
| <input type="checkbox"/> OPPORTUNITIES IN: BRAZILIAN CAPITAL MARKETS * | NOV 06 | <input type="checkbox"/> | | £348/US\$695 |
| pfi market intelligence | | | | |
| <input type="checkbox"/> CLEAN ENERGY FINANCE | APR 08 | <input type="checkbox"/> | | £795/US\$1595 |
| <input type="checkbox"/> FINANCING CHINA'S AIRPORT EXPANSION | OCT 08 | <input type="checkbox"/> | | £1995/US\$3995 |
| <input type="checkbox"/> THE PROSPECTS FOR PROJECT FINANCE IN OIL, GAS AND LNG | JAN 09 | <input type="checkbox"/> | | £795/US\$1595 |
| <input type="checkbox"/> FINANCING GLOBAL IPPS | SEP 08 | <input type="checkbox"/> | | £795/US\$1595 |
| <input type="checkbox"/> LATIN AMERICAN PROJECT FINANCE | DEC 08 | <input type="checkbox"/> | | £695/US\$1395 |
| <input type="checkbox"/> INFRASTRUCTURE FINANCE | SEP 07 | <input type="checkbox"/> | | £795/US\$1595 |
| <input type="checkbox"/> CLEAN ENERGY FINANCE | APR 08 | <input type="checkbox"/> | | £795/US\$1595 |

*** SPECIALLY DISCOUNTED REPORTS.**

SUB-TOTAL

DISCOUNT

TOTAL

15% SUBSCRIBERS TO REUTERS PROFESSIONAL PUBLISHING PRODUCTS RECEIVE EXTRA DISCOUNT ON ANY ORDER

For details on all these reports go to: www.ifrmarketintelligence.com or www.pfimarketintelligence.com

Please send me more information on other Reuters Professional Publishing products.

BY RETURNING THIS FORM either by fax or post to any of the Thomson Reuters locations below, the Client agrees that this order is binding. All reports are despatched by courier.

We would like to use the personal data you are giving us to provide you with relevant information about Reuters Professional Publishing's products and services by email, telephone or post. Please indicate if you want to be contacted by us by: Mail Email Telephone . To find out how we use and protect the data we may hold about you and how you may exercise your preferences, please see our Privacy Policy at www.ifrmarketintelligence.com. * Publication dates and contents are provisional and may change.

Please contact, or send completed form to:

EUROPE, MIDDLE EAST & AFRICA
John Woodward, Thomson Reuters,
Aldgate House, 33 Aldgate High Street,
London EC3N 1DL, UK
Phone: +44 (0)20 7369 7317
Fax: +44 (0)20 7369 7333
Email: john.woodward@thomsonreuters.com

NORTH AMERICA
Greg Winterton, Senior Account Manager,
Thomson Reuters, 3 Times Square,
18th Floor, New York, NY 10036, USA
Phone: +646 223 6787
Fax: +646 223 4470
Email: greg.winterton@thomsonreuters.com

ASIA
Gesari Ybanez or Kristine Arellano,
Thomson Reuters, 18/F Ayala Life-FGU Center,
6811 Ayala Avenue, Makati City, Metro Manila 1226, Philippines
Phone: +852 8302 0539
Fax: +852 8302 0534
Email: managementreports@thomsonreuters.com

WINV08

Please quote this reference when ordering

DELIVERY DETAILS

TITLE (MR/MRS/MISS/DR): _____ FIRST NAME: _____

LAST NAME: _____

EMAIL: _____

COMPANY NAME: _____

JOB TITLE: _____

DEPARTMENT: _____

ADDRESS: _____

COUNTRY: _____

POSTAL/ZIP CODE: _____

TEL: _____

FAX: _____

PAYMENT OPTIONS

I wish to pay by cheque: Please make cheques payable to: Thomson Reuters

Please bill me. PURCHASE ORDER NO: (IF REQUIRED) _____

Please debit my credit card:

American Express Visa Mastercard

CARD NO: _____

CARD EXPIRE DATE: (MONTH & YEAR) ____/____ SECURITY CODE: (LAST THREE DIGITS OR FOUR IF AMEX) _____

CARDHOLDER NAME: _____

SIGNATURE: _____ DATE: _____

If billing details differ from your delivery details above, please enter them below

TITLE (MR/MRS/MISS/DR): _____ FIRST NAME: _____

LAST NAME: _____

EMAIL: _____

COMPANY NAME: _____

JOB TITLE: _____

DEPARTMENT: _____

ADDRESS: _____

COUNTRY: _____

POSTAL/ZIP CODE: _____

TEL: _____

FAX: _____

If you are an EU registered company please include your VAT/TVA/MOMS/MWST/BTW/IVA/FPA number:
