



REUTERS/Denis Balibouse

EXTEL 2014

Investor Relations – Italy & pan-Europe

July 2014

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EXTEL
IDENTIFYING EXCELLENCE

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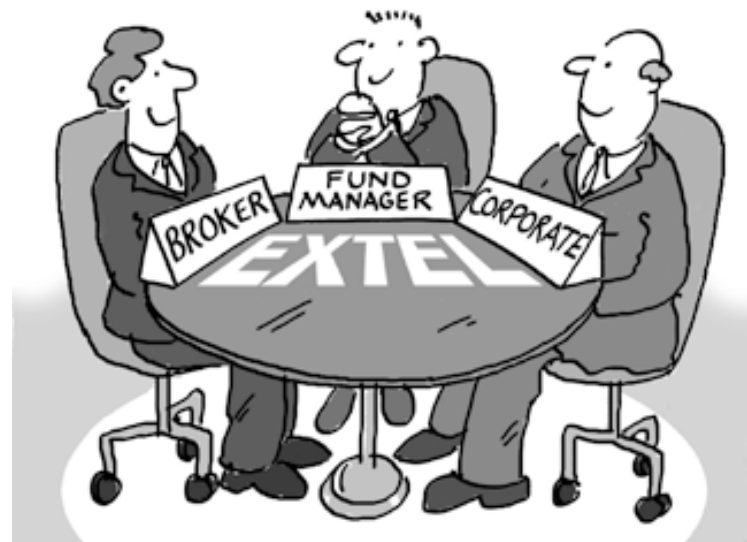
EXTEL 2014 – Participation

➤ TIMELINE

- March 26 – Start of voting
- May 07 – Close of website votes
- June 17 – Pan-European results announced
- July 03 – IR Results for Italy announced

➤ PARTICIPATION

- Online at www.extelsurveys.com
- By hard/soft copy
- Over 850 companies across Europe took part in 2014
- 2,603 buy-side firms
- Over 2,800 sell-side analysts



EXTEL 2014 – Italian Participation

- **Buyside** - 178 firms and 253 individuals voted
- **Buyside** - 23 firms and 145 individuals received votes

- **Quoted Companies** - 49 firms and 76 individuals voted
- **Quoted Companies** - 96 and 281 Individuals received votes

- **Brokers** - 22 firms and 98 individuals voted
- **Brokers** - 24 firms and 115 individuals received votes

EXTEL 2014 – Buy-side Vote Screen

Extel 2014

[How to Vote](#)
[My Vote Summary](#)
[Save and Submit](#)

1 Vote for Individual

OR
SELECT VOTING AREAS

- EQUITY SECTORS
- COMPANY & EXPERT MEETINGS
- UK SMALL & MID CAPS
- EQUITY SALES
- EQUITY TRADING AND EXECUTION
- ECONOMICS & STRATEGY
- EMERGING EMEA
- COUNTRIES (INC. SMALL & MID CAPS)
- DERIVATIVES & CONVERTIBLES
- SRI & SUSTAINABILITY
- SPECIALISMS
- PRIME BROKERAGE
- GLOBAL EQUITY SECTORS
- INVESTOR RELATIONS**
- DEBT IR

2 SELECT SECTOR

- Aerospace & Defence
- Autos & Automotive Components
- Banks**
- Beverages
- Capital Goods (inc. Eng & Mach)
- Chemicals
- Construction & Building Materials
- Food Manufacturers
- Forestry, Paper & Packaging
- Household Products & Personal Care
- Insurance
- Leisure, Entertainment & Hotels
- Luxury Goods
- Media
- MedTech & Services
- Metals & Mining

3 SELECT FIRM

Find

- Eurobank
- Finansbank
- First City Monument Bank
- First Gulf Bank PJSC (FGB)
- First International Bank of Israel
- First Republic Bank
- FirstRand Ltd
- Garanti Bank
- GSD Holding AS
- Guinness Peat Group plc
- Gulf Bank KSC
- Gulf Finance House BSC
- Halyk Bank
- Hellenic Bank Group plc
- Housing and Development Bank
- HSBC Bank Oman SAOG
- HSBC Holdings plc
- IKB Deutsche Industriebank AG
- ING Bank Slaski SA
- Intesa Sanpaolo**
- Is Investment
- Ithmaar Bank BSC
- Jelf Group plc
- JSC Kazkommertsbank
- JSC VTB Bank
- Jyske Bank
- KBC
- KBC Ancora
- Komercni Banka
- Kredobank
- Kuwait Finance House (KFH)
- Kuwait International Bank KSC
- Liberbank SA

4 RATE AND COMMENT

Firm: Intesa Sanpaolo

Score Firm & Comment (what you value/what could be better)

Score

- 5 Points
- 4 Points
- 3 Points
- 2 Points
- 1 Point

Rate IR Activities	Excellent	Average
Business Knowledge/Insights	5 <input type="radio"/> 4 <input type="radio"/> 3 <input type="radio"/> 2 <input type="radio"/> 1 <input type="radio"/>	1 <input type="radio"/>
Most Improved Service (quality of service)	5 <input type="radio"/> 4 <input type="radio"/> 3 <input type="radio"/> 2 <input type="radio"/> 1 <input type="radio"/>	1 <input type="radio"/>
Proactivity Of Senior Executives	5 <input type="radio"/> 4 <input type="radio"/> 3 <input type="radio"/> 2 <input type="radio"/> 1 <input type="radio"/>	1 <input type="radio"/>
Quality Of Annual Reports/Formal Disclosure	5 <input type="radio"/> 4 <input type="radio"/> 3 <input type="radio"/> 2 <input type="radio"/> 1 <input type="radio"/>	1 <input type="radio"/>
Quality Of Non-Deal Road-Shows/Visits	5 <input type="radio"/> 4 <input type="radio"/> 3 <input type="radio"/> 2 <input type="radio"/> 1 <input type="radio"/>	1 <input type="radio"/>
Quality Of One-To-One Meetings	5 <input type="radio"/> 4 <input type="radio"/> 3 <input type="radio"/> 2 <input type="radio"/> 1 <input type="radio"/>	1 <input type="radio"/>
Quality Of Website/Webcasting	5 <input type="radio"/> 4 <input type="radio"/> 3 <input type="radio"/> 2 <input type="radio"/> 1 <input type="radio"/>	1 <input type="radio"/>

Score Individuals

First Name Last Name

Individual	Excellent	Average
Andrea Tamagnini	5 <input type="radio"/> 4 <input type="radio"/> 3 <input type="radio"/> 2 <input type="radio"/> 1 <input type="radio"/>	1 <input type="radio"/>
Anna Gervasoni	5 <input type="radio"/> 4 <input type="radio"/> 3 <input type="radio"/> 2 <input type="radio"/> 1 <input type="radio"/>	1 <input type="radio"/>
Carla Puricelli	5 <input type="radio"/> 4 <input type="radio"/> 3 <input type="radio"/> 2 <input type="radio"/> 1 <input type="radio"/>	1 <input type="radio"/>
Carlo Messina	5 <input type="radio"/> 4 <input type="radio"/> 3 <input type="radio"/> 2 <input type="radio"/> 1 <input type="radio"/>	1 <input type="radio"/>
Marco Delfrate	5 <input type="radio"/> 4 <input type="radio"/> 3 <input type="radio"/> 2 <input type="radio"/> 1 <input type="radio"/>	1 <input type="radio"/>
Sara Pellicanò	5 <input type="radio"/> 4 <input type="radio"/> 3 <input type="radio"/> 2 <input type="radio"/> 1 <input type="radio"/>	1 <input type="radio"/>
Stefano del Punta	5 <input type="radio"/> 4 <input type="radio"/> 3 <input type="radio"/> 2 <input type="radio"/> 1 <input type="radio"/>	1 <input type="radio"/>

EXTEL 2014 – IR Rankings

- Votes from buy-side & sell-side. Main results based on combined votes; break out rankings are also provided
- Buy-side votes consolidated to the firm (so a single aggregated vote per firm); and weighted based on equity AUM
- Sell-side votes consolidated to the firm (so a single aggregated vote per firm); and weighted based on analysts' Extel ranking in the relevant sector
- Separate rankings for corporate for IR; for IR professional; for CEO; and for CFO
- Additional information on IR ratings – by sector and by country – across 7 aspects of IR service – such as one-on-ones, webcasts, annual reports, and roadshows

EXTEL 2014 – IR Rankings

Results for the Extel 2014 Survey

BROKERAGE FIRMS FUND MANAGEMENT CORPORATES AGGREGATE SECTOR

EQUITY SECTORS

- Aerospace & Defence
- Autos & Automotive Components
- Banks
- Beverages
- Capital Goods (inc. Eng & Mach)
- 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
- Oil Services
- Pharmaceuticals & Biotech
- Real Estate
- Retailers (Food)
- Retailers (Non Food)
- Semiconductors
- Software & IT Services
- Speciality & Other Finance
- Support & Business Services
- Telecomms. Equip./IT Hardware
- Telecommunications Services

Individual Results Search

Who do you wish to search for? Enter the name and click GO

First Name Last Name

 Exact Match

Key Trends – What the Buyside wants

- 76% of investors value meetings with divisional directors, up from 45% three years ago
- 96% value one-on-one with CEO or CFO. Always vital; and always will be vital
- Roadshows much more appreciated than site visits or investor days



Key Trends – Corporate Access

- Buyside still wants brokers to help facilitate access to companies
- Regulation may restrict or change this. Led by UK, but pan-Europe may be impacted. Could make it more challenging to visit UK-based buyside

2014 - What do you want from a country broker?			
	Buyside Investing In Italy	Buyside Investing Pan-Europe	Italian Buyside
All numbers in %	Percentage	Percentage	Percentage
Comprehensive stock coverage	17.4	18.5	19.8
Coverage of large caps too	8.4	9	9.1
Direct analyst contact	18.1	16.4	14.9
Liquidity and trading capability	9.8	9.7	11.3
Local market insights and support	16.5	14.9	12
Management and company meetings	15	13.3	11.7
Macro & Strategy Views	6	6.9	6.1
Trade Ideas	8.8	11.3	15.1

Key Trends – Corporate Access

- UK the most important destination for Italian companies, as it is for companies across Europe overall
- US East Coast the second most visited destination
- Italian companies visiting US West Coast and Asia less than the pan-European averages
- ESN Partnership (Banca Akros in Italy) seen as offering the best quality roadshows for Southern Europe (based on view of companies)
- Even less appetite to pay brokers for arranging roadshows amongst Italian companies than pan-Europe overall

Italy & pan-Europe

- **20%** of Italian divisional directors attend broker conferences –against **42%** of pan-European companies
- Pan-European companies are **50%** more likely to have a policy in place for social media than Italian companies; and **22%** more likely to apply social media in their IR programmes
- **49%** of Italian IR budgets are focused on roadshows and direct investor meetings; compared to **36%** for pan-Europe overall
- **45%** of Italian IR teams hold over 100 IR-only one-on-ones; against **56%** of pan-European corporates
- **28%** of Italian Heads of IR earn over €200k; compared to **37%** of pan-Europe. Overall IR salaries are increasing, as the industry becomes a profession

Extel IR Benchmarks

- Online subscription service from the Extel website
- Full IR rankings and ratings for your sector and country, with full breakouts by firm and individual
- Full buy-side and broker rankings for your sector and country
- Search function for any individual voted for in Extel
- Benchmarks of IR function – budgets, team sizes, conferences, roadshows, investor days, and much more too
- Full analysis of buy-side & sell-side interaction with IR teams
- Customize your view to define and display your own benchmarks – against any index, sector or market

Extel IR Benchmarks

IR BENCHMARKS for XYZ

Help

Rankings & Ratings

Results for IR and ratings of key aspects of your IR programme; for brokerage firms and analysts; for the buy-side too.

The IR Function

Compare IR team sizes, salaries, budgets and much more too, against your sector and index.

Buy-side & Sell-side Interaction

Benchmarks on market interaction, roadshows, targeting, conferences and buy-side/sell-side priorities.

Customize

Choose peer groups, region, sector, country comparisons and more; against any benchmark data.

Individual Results Search

Find the rankings of any individuals in Extel.

SELECT A REGION

Pan-European

SELECT A COUNTRY

- select a country/none -

SELECT A SECTOR

- select a sector/none -

SELECT AN INDEX

- select an index/none -

PRIOR YEARS

0

PEER COMPARISONS (5 TO 10 FIRMS)

Show All Firms Show In Country

Show In Sector Show In Index

- 3i Group
- 3M
- 4SC AG
- A&J Mucklow Group plc
- A.P. Moller - Maersk
- A2A SpA

Find

SELECT BENCHMARKS

Clear

- IR Ratings (based on votes from buy-side and sell-side)
 - Business Knowledge & Insights of IR Team
 - Improvement in IR in last year
 - Quality of One-on-Ones
 - Quality of Road-Shows/Visits
 - Quality of Annual Reports/Formal Disclosure
 - Quality of Website/Webcasting
 - Proactivity of Senior Executives
- The IR Function
 - Measuring IR Effectiveness
 - Board Satisfaction
 - Relative Stock Price
 - Volatility
 - Investor/Analyst Feedback

Go

Save/Configure

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