



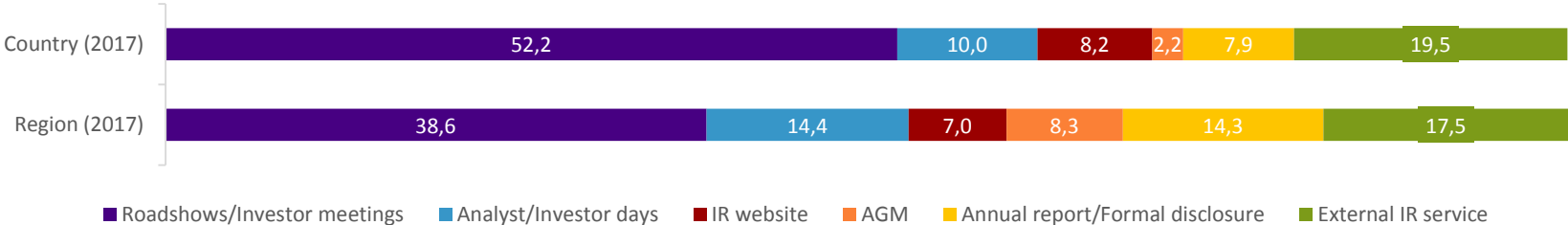
EXTTEL

IDENTIFYING EXCELLENCE

Key Trends – Italy

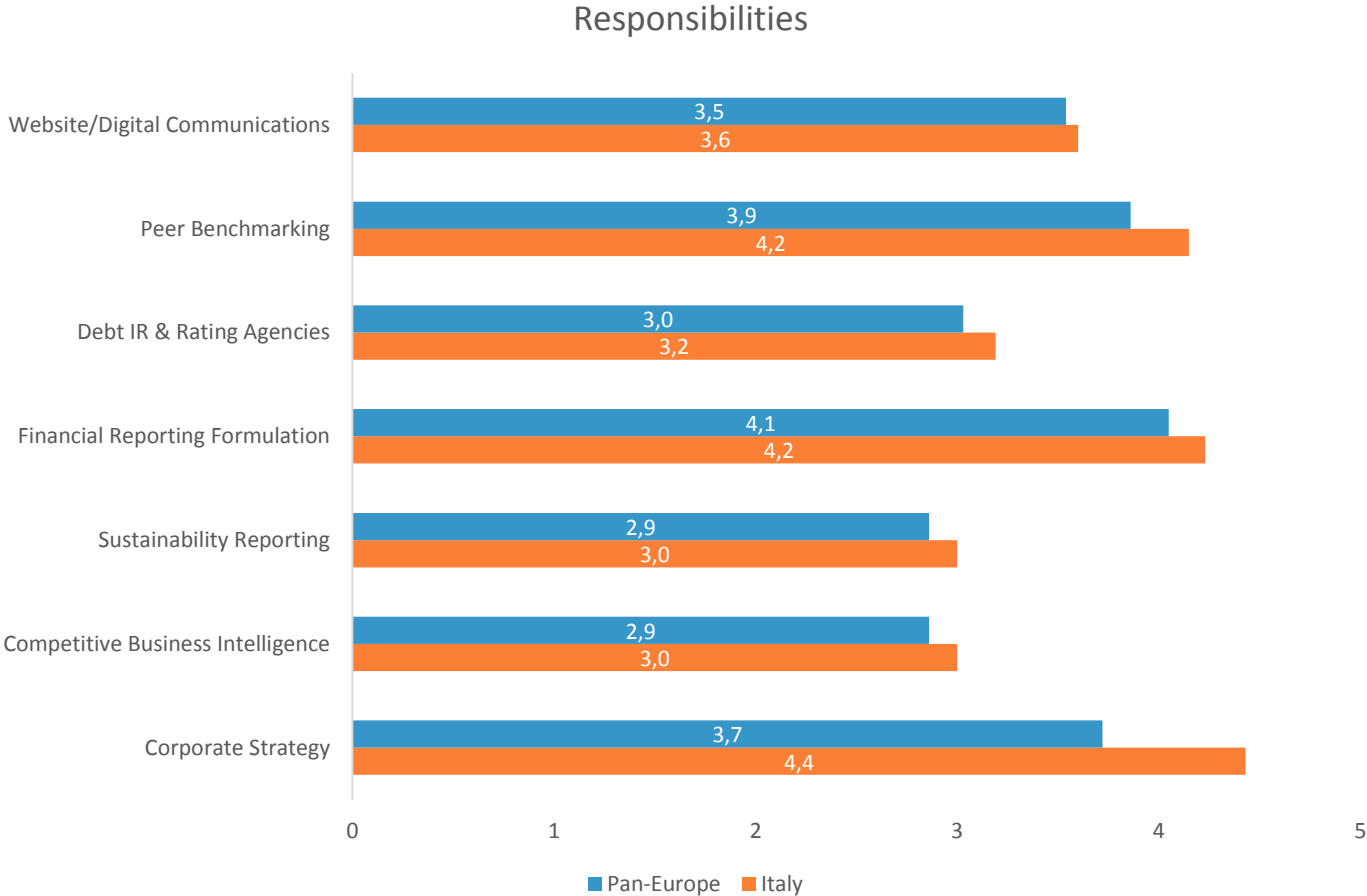
- Italian companies spend more of their IR budget on roadshows & meetings, analyst days, IR website and external IR service than pan-Europe; but much less on AGMs and formal disclosure & reporting.

Allocation of IR Budget



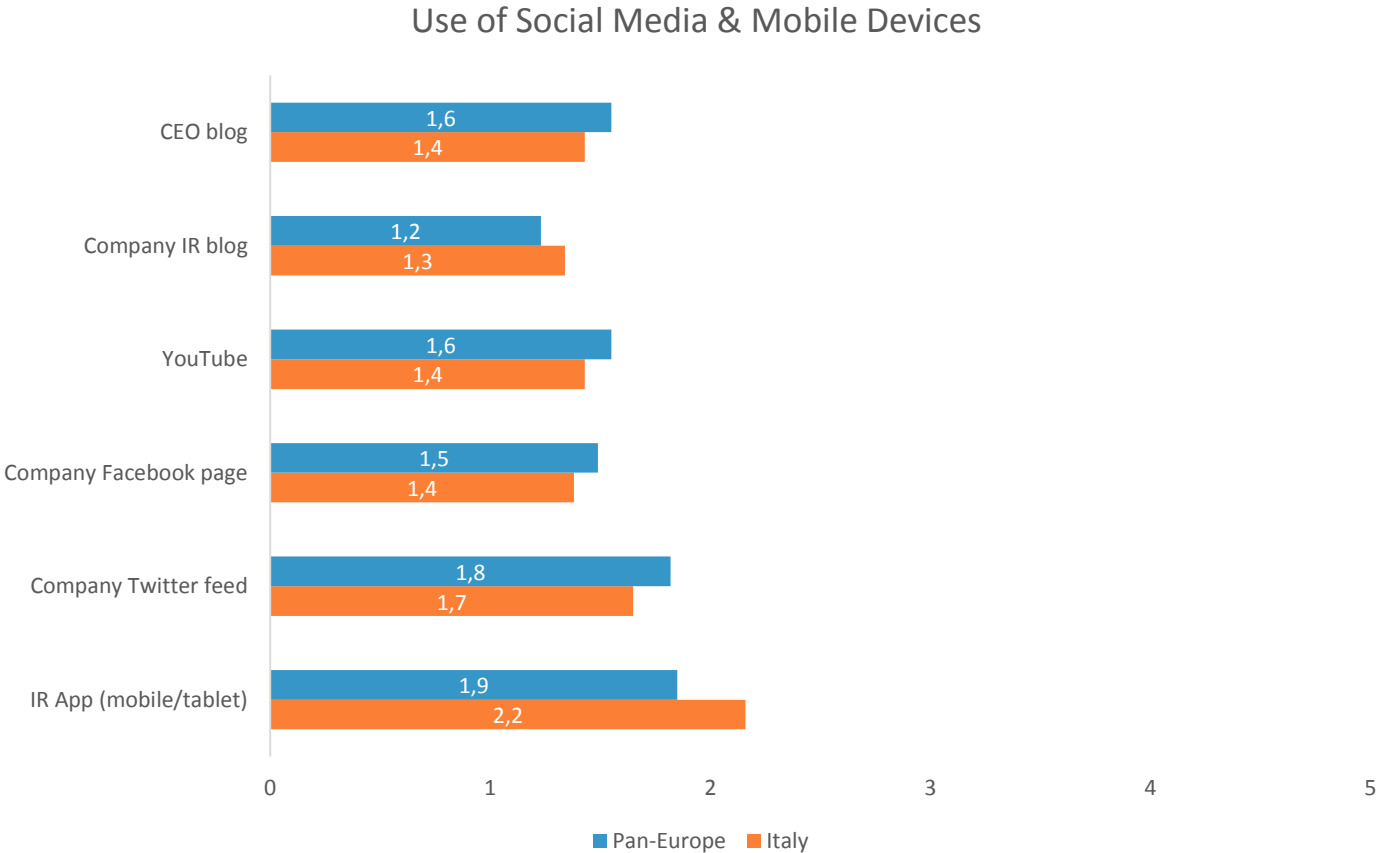
Key Trends – Italy

- IR remit: Corporate strategy and peer benchmarking is the responsibility of Italian IR teams more than in pan-Europe



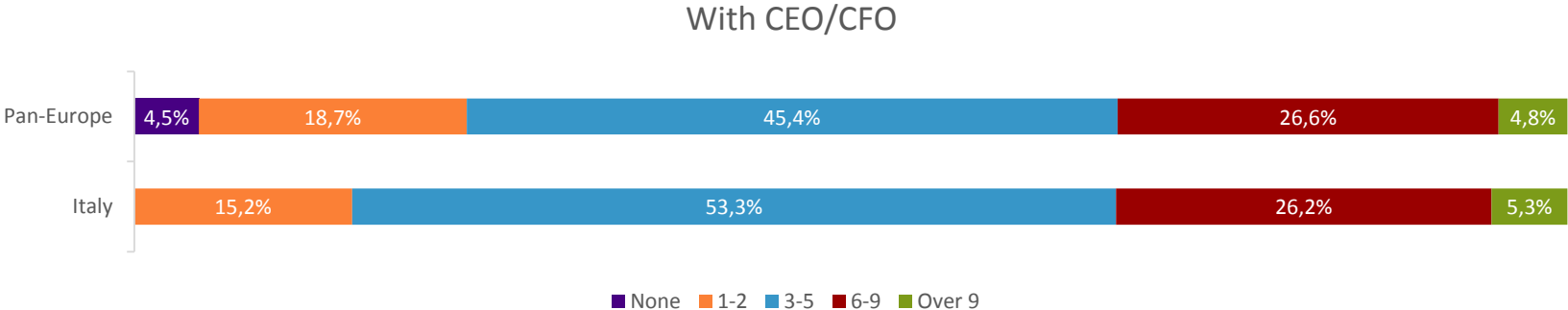
Key Trends – Italy

- Social media in IR programme: Italian companies use IR app more than pan-Europe but use less of social media sites such as Twitter, Facebook, YouTube, blogs.

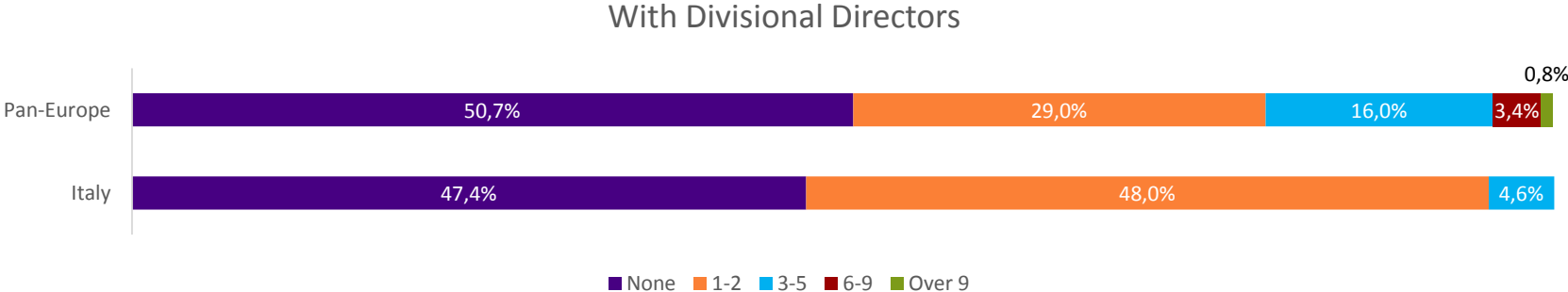


Key Trends – Italy

- Broker conferences:
 - Italian CEOs/CFOs attend broker conferences more frequently comparing to executives from pan-Europe

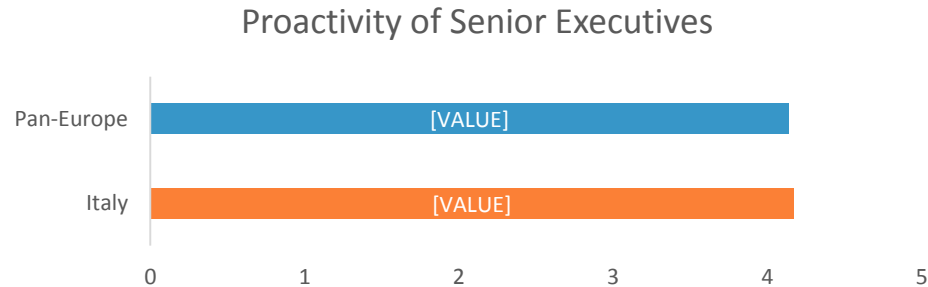


- Italian Divisional Directors attend broker conferences less often than Divisional Directors from pan-Europe

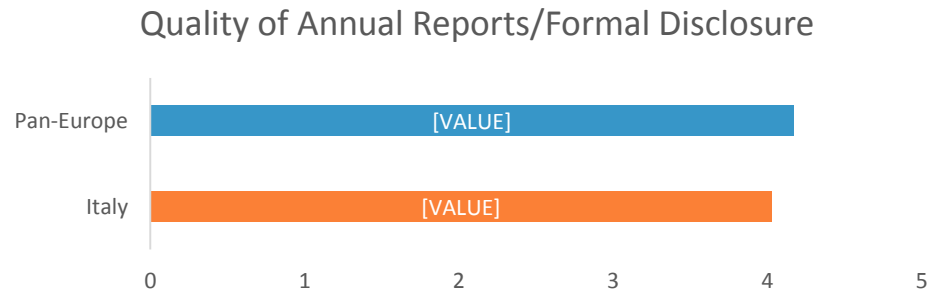


Key Trends – Italy

- IR Ratings: Buy and Sell side rated companies on several criteria. Extel calculated average score for Italian companies versus companies from pan-Europe overall:
- Italian senior executives are more proactive comparing to senior executives across pan-European region.



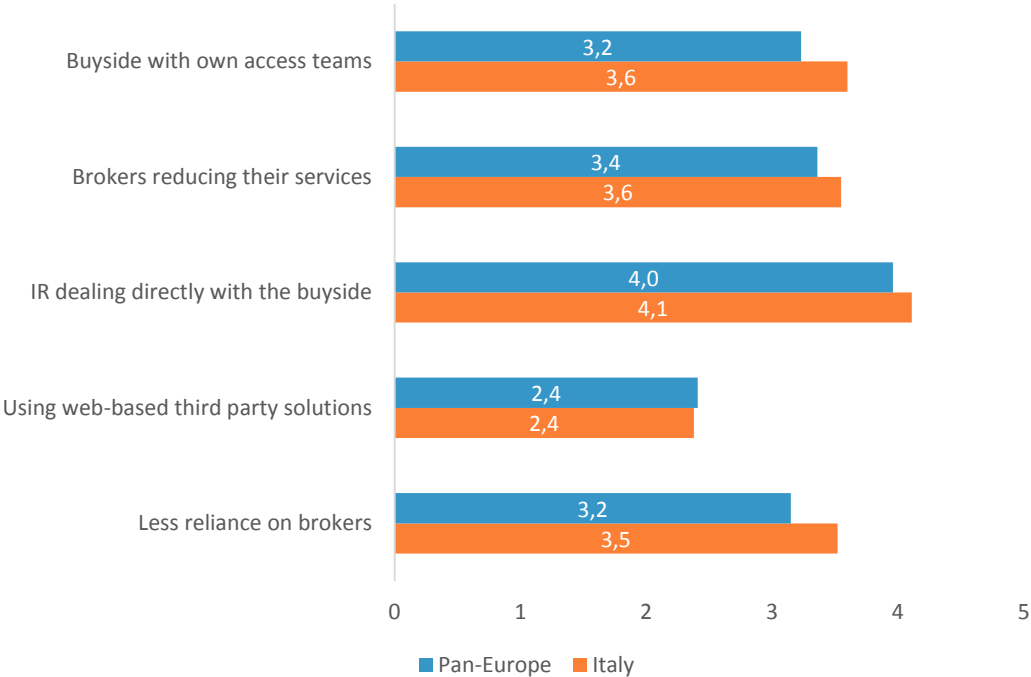
- Italian IR teams on average score slightly less than pan-European for their business knowledge & insights, quality of one-on-ones, quality of road-shows, quality of annual report and IR website/webcasting.



Key Trends – Italy & Europe

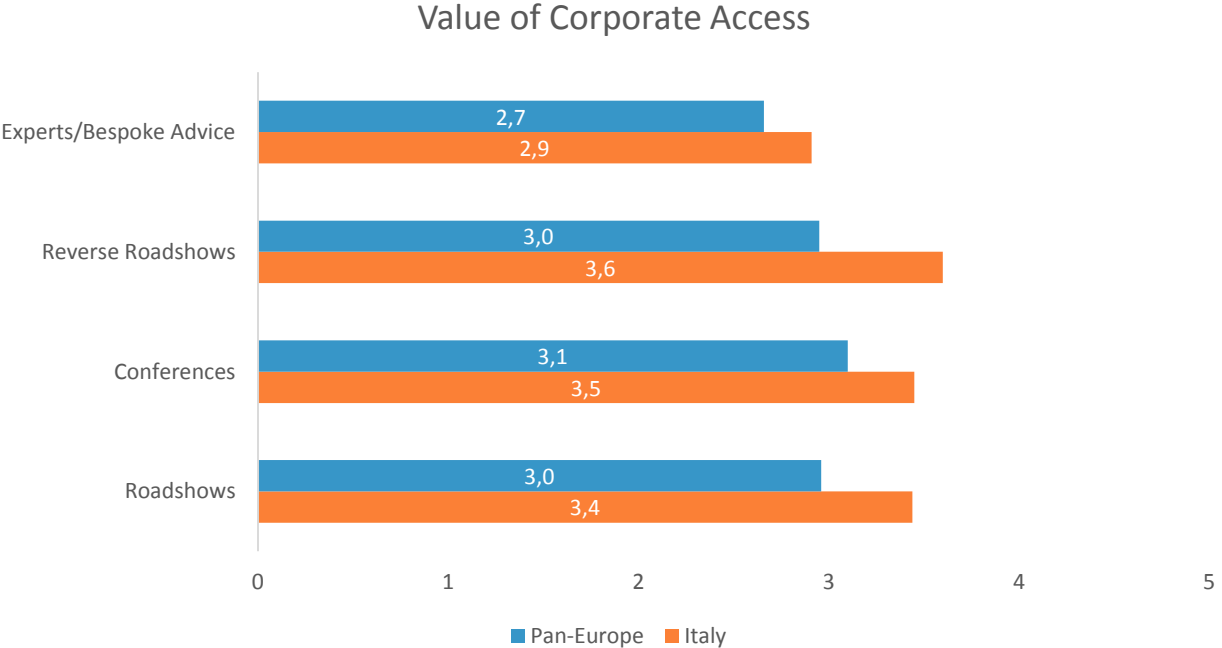
What is happening with Corporate Access

Development of Corporate Access



Key Trends – Italy & Europe

Value of Corporate Access services from brokers



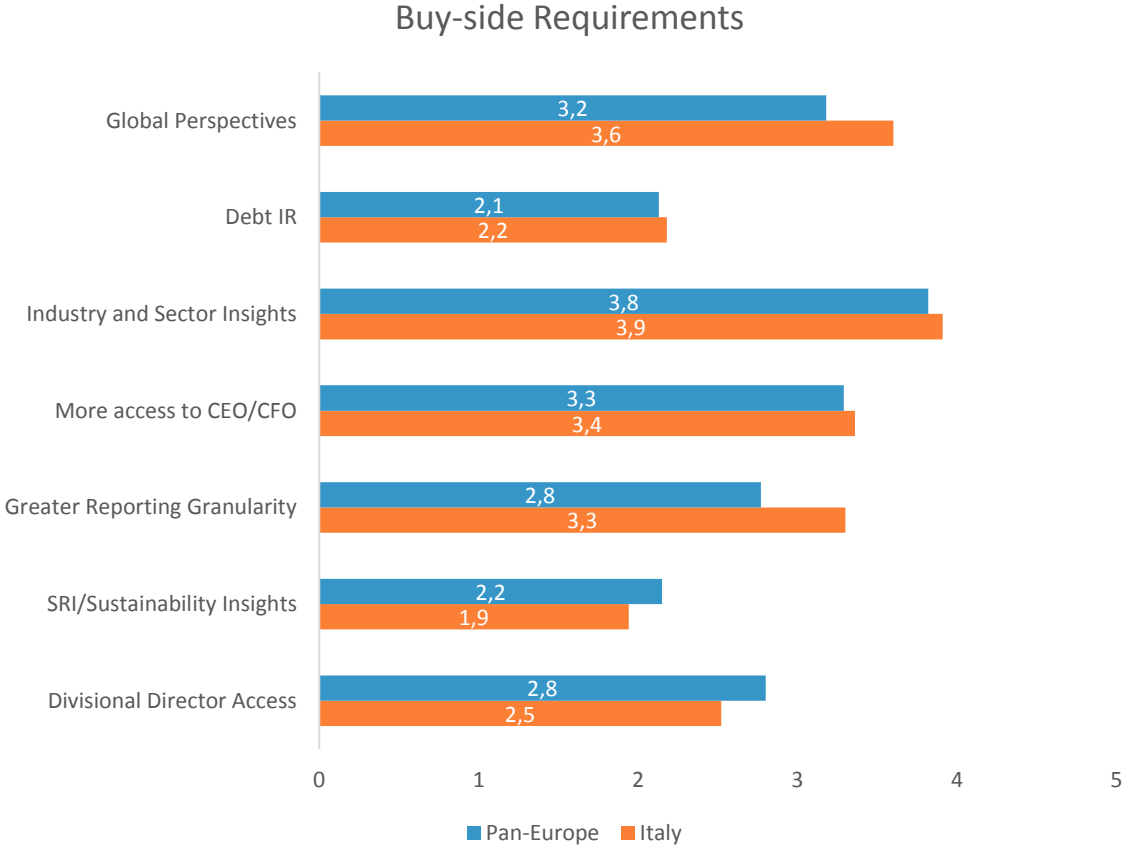
Key Trends – Italy & Europe

Where Corporates are going on Roadshows

USA (WEST COAST)				
	None	1	2	3+
Italy	44.4	40.2	8.5	6.9
Pan-Europe	26.1	46.9	18.4	8.6
CANADA				
	None	1	2	3+
Italy	50.4	47.5	2.1	0
Pan-Europe	22	51.6	23.2	3.2
GERMANY				
	None	1	2	3+
Italy	4	35.6	36.9	23.5
Pan-Europe	4.3	35.2	39.4	21.1
BENELUX				
	None	1	2	3+
Italy	21.4	66.9	8.8	2.9
Pan-Europe	28.1	50.4	18.2	3.2
FRANCE				
	None	1	2	3+
Italy	0	16.9	41.3	41.9
Pan-Europe	6.4	29.7	38	25.9
SWITZERLAND				
	None	1	2	3+
Italy	6.8	58.7	18.4	16.1
Pan-Europe	11.9	48.6	30.4	9

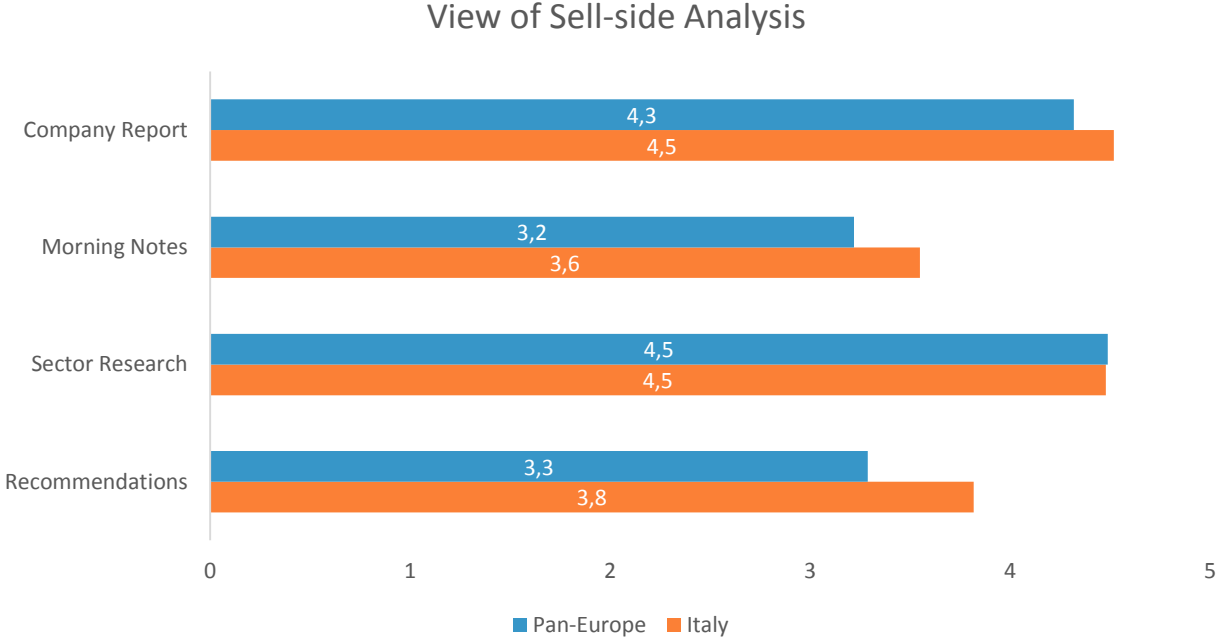
Key Trends – Italy & Europe

What Corporates think the Buyside wants



Key Trends – service from Brokers

What Corporates value from Brokers



Extel Europe 2017 – Timeline

- 22nd March – Start of voting
- 28th April – Close of website votes
- 7th June – Results announced
- 7th June – Certificates available through Extel website
- 20th June – IR awards for Italy presented



Extel Europe 2017 - Participation

- 11,472 buy-side professionals from 3,237 buyside firms voted
- 11,638 sell-side professionals at 568 brokers were nominated
- 5,016 individuals at 1,689 corporations received votes
- Overall, over 16,000 participants took part from across the buy-side, sell-side and corporates

Italian Participation:

- Buyside – 292 firms and 484 individuals voted
- Corporates – 74 firms and 106 individuals voted
- Brokers – 95 firms and 177 individuals voted

Extel Europe 2017 – Enhanced analysis

Updated, integrated, intuitive tool for IR Results & IR Benchmarks:

- Full rankings of IR, buy-side & sell-side for your sector
- Results searchable by individual name
- Customisable results breakout functionality
- Full listing of buy-side & sell-side firms participating in voting for corporates in your sector
- Geographic breakout of votes from both the buy and sell side in your sector
- Full comments from buy-side & sell-side
- Market trend commentary from IR teams
- Number of buy and sell side voters and nominees in your sector

Extel 2017 – Italy Results

- The leading brokerage firms – Mediobanca, Equita SIM and Intermonte – out of 52 firms ranked
- Leading equity analysts - Javier Suarez and Andrea Filtri, Mediobanca; Giuseppe Marsella, Exane BNP Paribas - out of 125 Italian analysts ranked
- The leading buy-side firms - AZ Fund Managers, Kairos Partners, and Anima SGR – out of 34 firms ranked
- Leading buy-side individuals - Mirco Portolani, Fideuram Investimenti, Oriana Bastianelli, Kairos Partners and Mathias Domini, Anima SGR – out of 216 individuals ranked
- Leading Italian corporates for IR - 99 corporates received votes
- Leading Italian Individuals – 175 IR professionals received votes; 67 CEOs; 62 CFOs

IR Rankings

- Votes from buy-side and sell-side. Main results based on combined votes
- Buy-side votes consolidated to the firm (a single aggregation vote per firm); and weighted based on equity AUM
- Sell-side votes consolidated to the firm (a single aggregation vote per firm); and weighted based on brokers' Extel ranking in the relevant sector
- Separate rankings for corporate for IR; for IR Professional; for CEO; for CFO
- Additional information on IR ratings – by sector and by country – across 7 aspects of IR service – such as business knowledge of IR team, one-on-ones, roadshows

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