



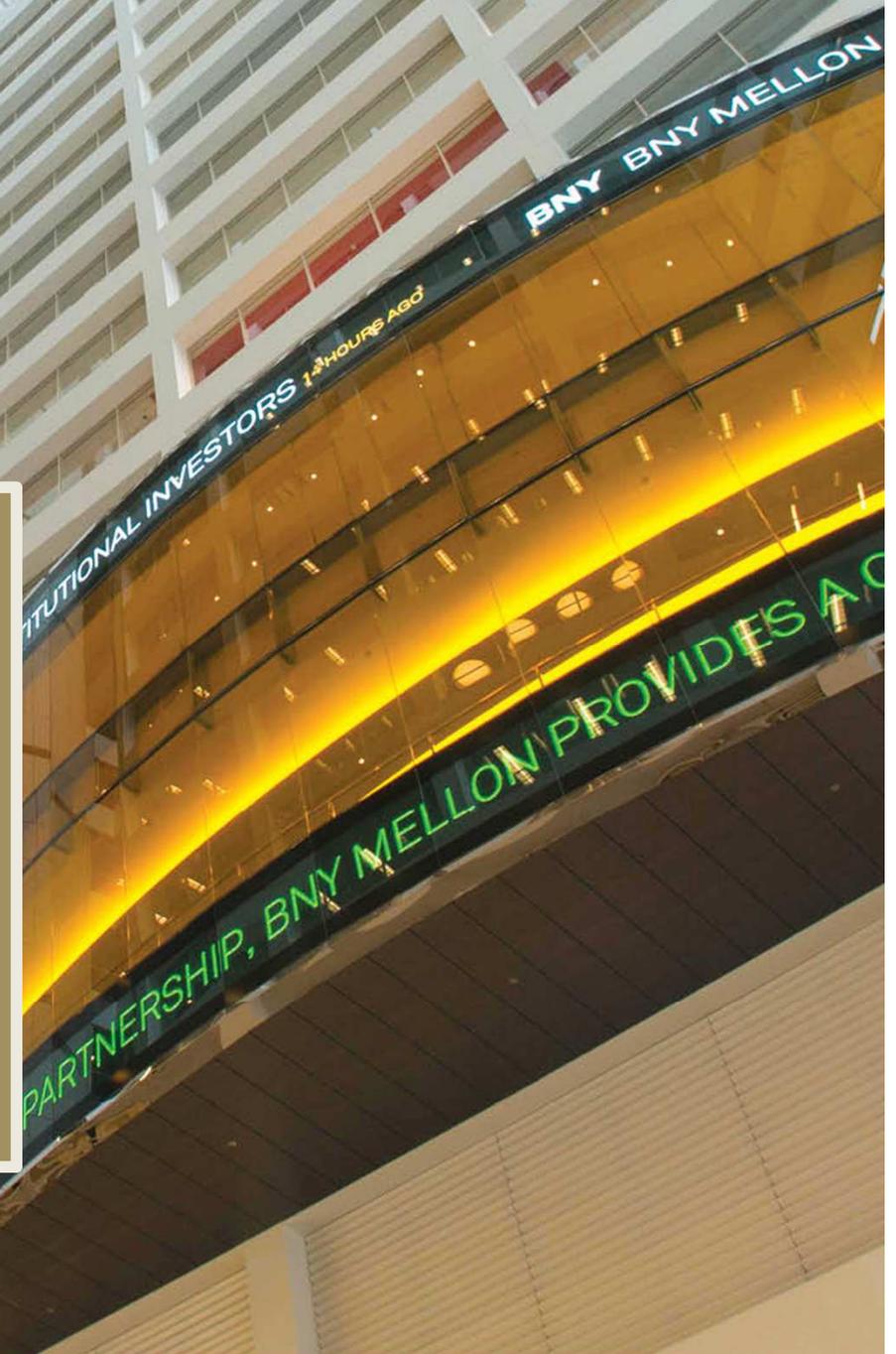
BNY MELLON

GLOBAL TRENDS IN INVESTOR RELATIONS 2015

A SURVEY ANALYSIS OF IR PRACTICES
IN WESTERN EUROPE

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IR PRIORITIES

IR Priorities for 2015

Engagement with investors remains top priority, but raising IR profile within organization and greater involvement with the Board are gaining importance

TOP GOALS OF INVESTOR RELATIONS PROGRAM FOR 2015

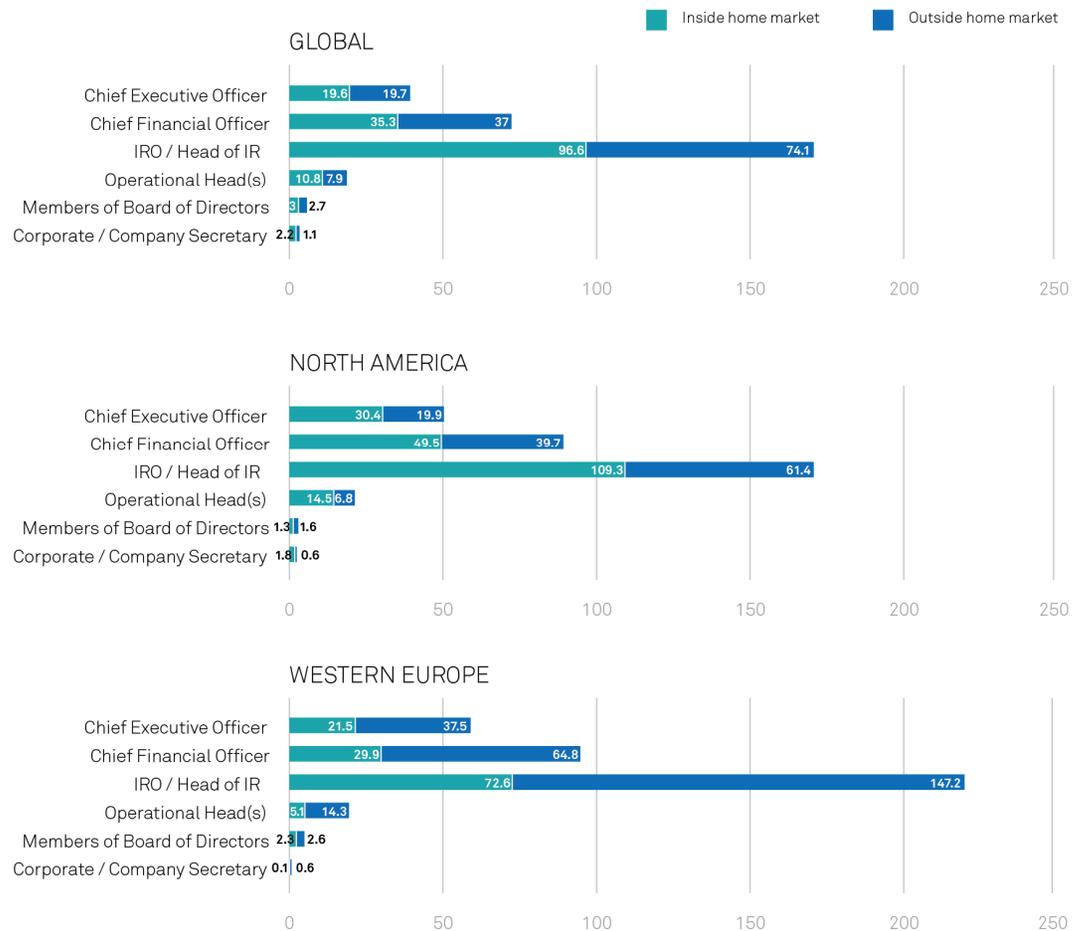
	GLOBAL	DEVELOPED MARKETS	NORTH AMERICA	WESTERN EUROPE	2013 WESTERN EUROPE
Expand or enhance engagement with existing shareholders	1 46%	1 53%	1 61%	1 48% ↓	57%
Increase international shareholder ownership	2 37%	3 34%	6 27%	2 46% ↓	59%
Improve disclosure	3 33%	4 30%	7 26%	6 25%	
Diversify shareholder base	3 33%	2 36%	2 38%	3 36% ↓	46%
Increase research coverage	5 32%	6 29%	4 32%	8 21%	
Greater management visibility / accessibility	6 28%	4 30%	3 36%	7 24%	
Raise IR profile within organization	7 24%	7 23%	8 21%	4 31% ↑	15%
Increase liquidity	8 22%	9 14%	10 6%	5 27%	
Increase domestic shareholder ownership	9 18%	8 22%	5 30%	9 13%	
More interaction with the board of directors	10 8%	10 9%	9 8%	10 10% ↑	3%
Leveraging media to support IR strategy	11 6%	12 6%	11 5%	11 7%	
Build retail ownership	11 6%	11 7%	12 2%	12 4%	

Investor Engagement

Greater investor focus in Western Europe than globally and in North America

- Greater IR-dedicated time devoted to investors by both C-suite (CEOs and CFOs) and IROs
- Both C-suite and IROs held significantly more investor meetings than the averages for North American companies and companies globally

NUMBER OF INVESTOR ONE-ON-ONE MEETINGS BY COMPANY PROFESSIONALS IN A YEAR

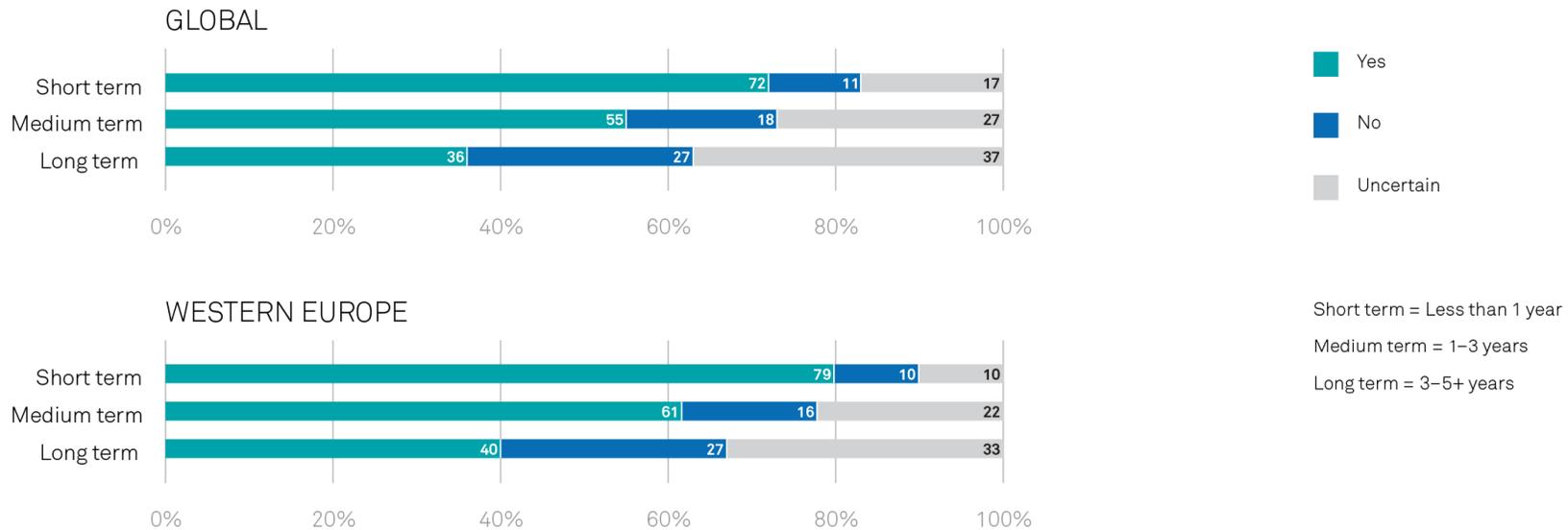


Engagement with Sell-side

Whilst the majority feels that sell side provides a fair view of their companies' short-term prospects, less than half feel that this holds true for long-term outlook

Surprisingly, time dedicated to interaction with the sell side by C-suite and IROs in Western Europe (8%, 12% and 27% for CEOs, CFOs and IROs) is noticeably lower than that in North America (21% for CEOs and CFOs and 28% of IROs) and the global averages (15%, 18% and 26% respectively)

DOES CURRENT ANALYST COVERAGE CORRECTLY REFLECT THE OUTLOOK OF COMPANY PERFORMANCE IN THE FOLLOWING TIMEFRAMES?



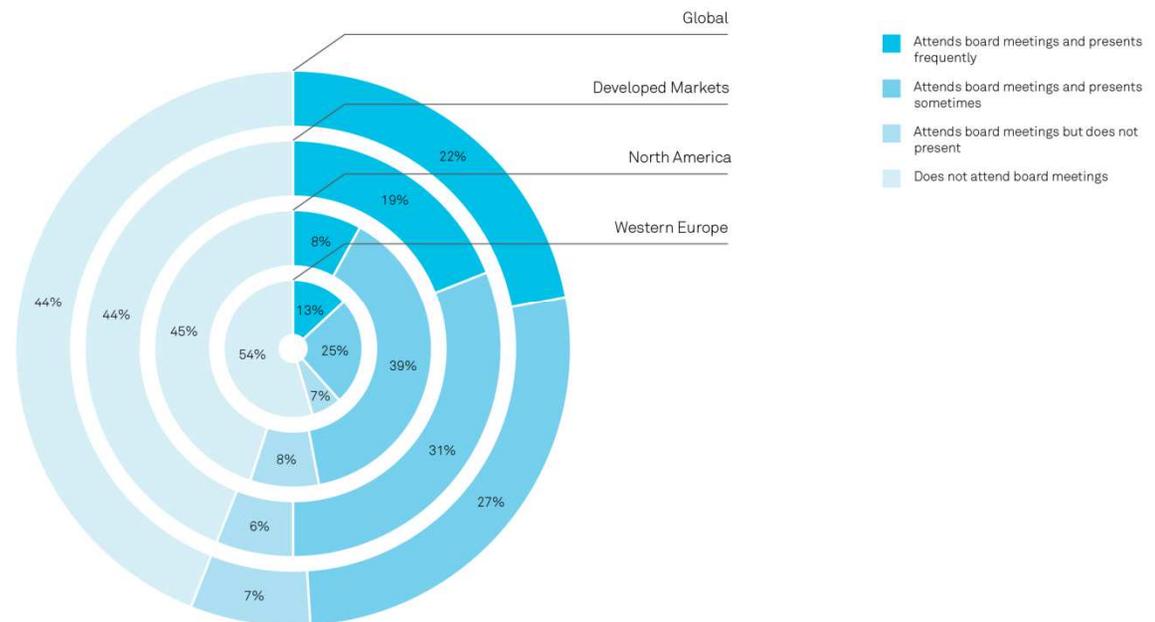
Raising profile within organization and involvement with the Board of Directors

Over two-thirds Western European IROs report to CFO and majority interacts with C-suite daily or weekly - but Interaction with the BOD is less common. 9% of IROs never communicate with their BODs vs. 3% in NA and 8% globally

Relatively few Western European IROs attend and present at BOD meetings, especially when compared to responses for North America and globally. Over half of IROs in Western Europe never attend BOD meetings

There has been a significant drop in this criteria since 2013 when nearly half of IROs (49%) attended and presented to their BOD

MOST SENIOR INVESTOR RELATIONS EXECUTIVE'S INVOLVEMENT AT BOARD OF DIRECTOR MEETINGS





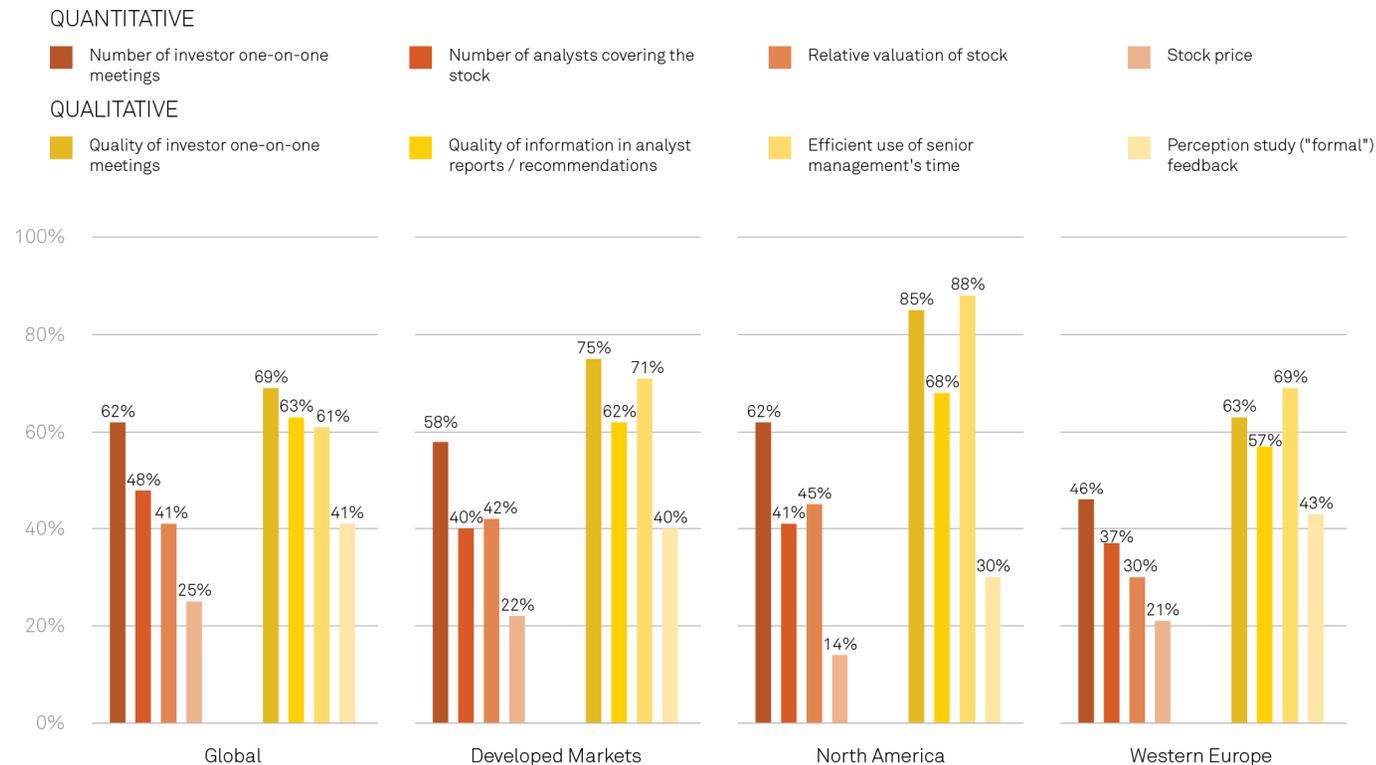
MEASURING PERFORMANCE

Measuring IR Effectiveness

The importance of quantitative metrics such as Stock Price and Relative Valuation in measuring IR team's performance increased in 2015, breaking the trend observed over the last five years

Stock price is less important as a performance measurement than in North America

METRICS USED IN EVALUATING COMPANY'S IR PROGRAM





ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

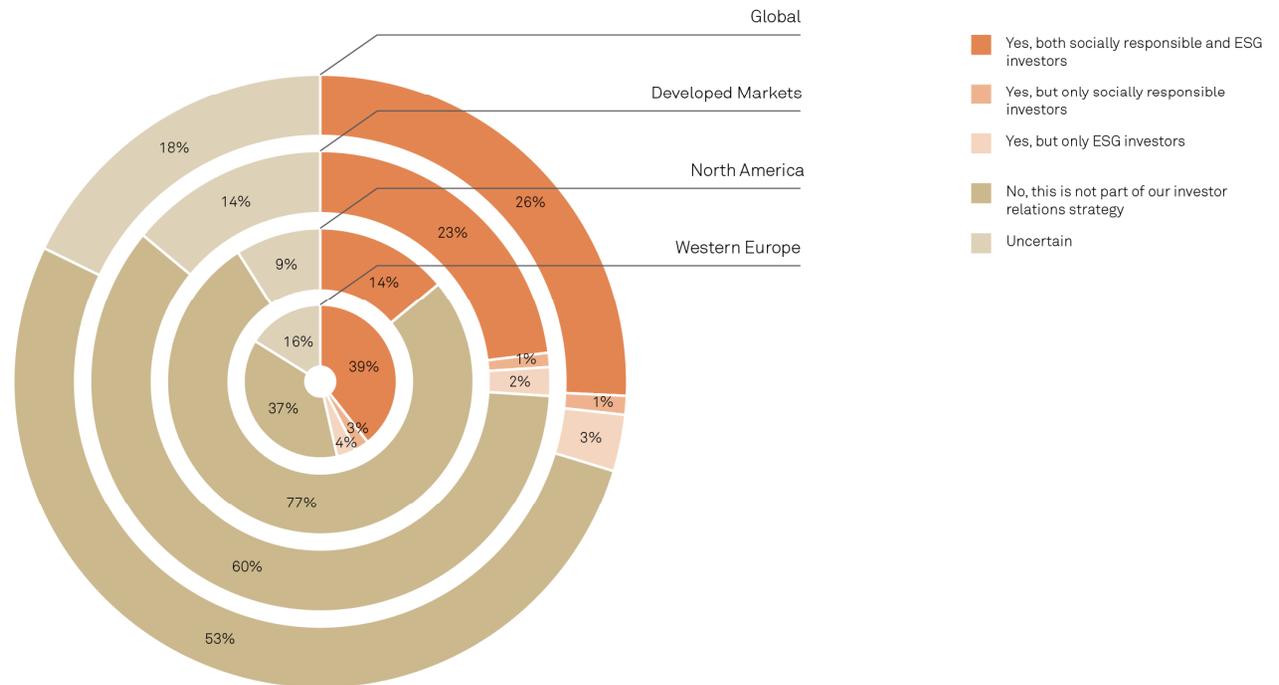
Efforts around ESG

Although ESG questions come up less frequently than in 2013, ESG continues to be important for the region: nearly half of Western European companies (47%) reach out to ESG investors, compared to 14% in North America and 30% globally.

Nearly half of Western European companies (46%) do not have in place a strategy to regularly communicate Corporate Governance issues to key investors

Surprisingly, this is notably more than 30% in North America and 33% globally. The main reason for this is Insufficient interest.

DOES YOUR COMPANY REACH OUT TO SOCIALLY RESPONSIBLE AND/OR ESG INVESTORS TO TARGET THEM AS POTENTIAL INVESTORS?

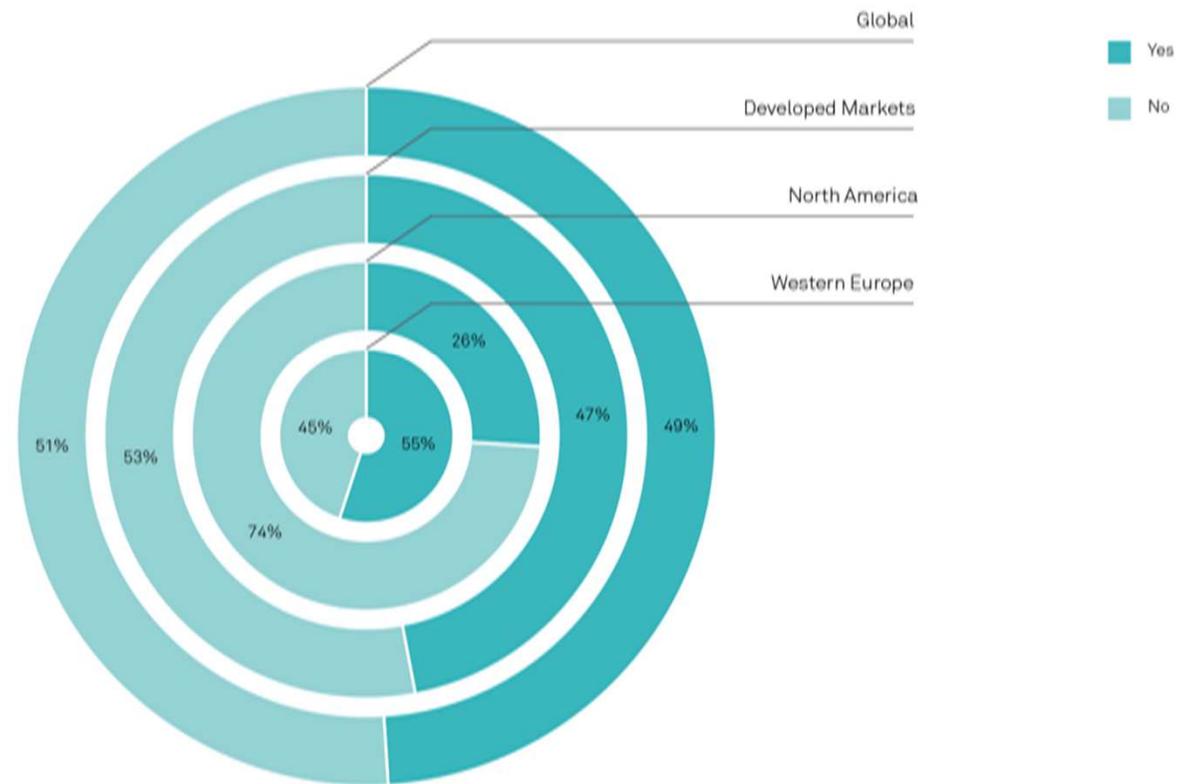


Efforts around ESG: Board of Directors Involvement

There has been a noticeable increase in the number of Western European companies arranging investor meetings involving Board of Director members since in 2013

55% of companies in 2015 vs. 30%, 26% in North America and 49% globally in 2013

HAVE ANY BOARD MEMBERS MET WITH INVESTORS IN THE PAST 12 MONTHS?





METHODOLOGY

Methodology

BNY Mellon's Global Trends in Investor Relations Survey Tenth Edition (2015) ("the Survey"):

- conducted between February and April 2015
- captured online responses from 550 companies from 54 countries
- participants from across all macroeconomic sectors and economy types, as defined by GICS and MSCI, respectively

Western European participation:
67 companies



BNY MELLON GLOBAL INVESTOR RELATIONS ADVISORY

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