

# .INVESTIS

---

## QUARTERLY RANKING OF CORPORATE WEBSITES DAX30 + MDAX

---

Q1 2009



## DAX30 + MDAX

### IQ RANKING - Q1 2009

Rank	Index	Company	Score
1	DAX 30	<b>Deutsche Post</b>	72
2	DAX 30	<b>Deutsche Bank</b>	69
3	DAX 30	<b>BASF</b>	66
4	DAX 30	<b>Thyssen Krupp</b>	65
5	DAX 30	<b>E.ON</b>	65
6	DAX 30	<b>Henkel</b>	64
7	DAX 30	<b>Infineon</b>	61
8	DAX 30	<b>Bayer</b>	60
9	DAX 30	<b>Adidas</b>	60
10	DAX 30	<b>Linde</b>	59
11	MDAX	<b>Altana</b>	59
12	DAX 30	<b>Daimler</b>	59
13	DAX 30	<b>RWE</b>	59
14	DAX 30	<b>Lufthansa</b>	57
15	DAX 30	<b>Allianz</b>	56
16	MDAX	<b>Hannover Re</b>	56
17	DAX 30	<b>Beiersdorf</b>	56
18	DAX 30	<b>SAP</b>	55
19	DAX 30	<b>Deutsche Postbank</b>	55
20	DAX 30	<b>K+S</b>	55
21	DAX 30	<b>Siemens</b>	55
22	MDAX	<b>Fresenius SE</b>	54
23	DAX 30	<b>BMW</b>	54
24	DAX 30	<b>Volkswagen</b>	53
25	DAX 30	<b>Fresenius Medical Care</b>	53
26	DAX 30	<b>Metro Group</b>	53
27	DAX 30	<b>Münchener Rück</b>	53
28	MDAX	<b>Celesio</b>	52
29	MDAX	<b>SGL Carbon</b>	52
30	DAX 30	<b>MAN</b>	52
31	MDAX	<b>Hochtief</b>	50
32	MDAX	<b>Fraport</b>	50
33	MDAX	<b>Heidelberg Dr.</b>	50
34	MDAX	<b>Wacker Chemie</b>	49
35	MDAX	<b>Lanxess</b>	49
36	DAX 30	<b>Deutsche Telekom</b>	49
37	MDAX	<b>EADS</b>	49
38	MDAX	<b>Pfleiderer</b>	49
39	DAX 30	<b>Commerzbank</b>	49
40	MDAX	<b>Arcandor</b>	49

Rank	Index	Company	Score
41	DAX 30	<b>Deutsche Boerse</b>	49
42	MDAX	<b>Bilfinger Berger</b>	48
43	DAX 30	<b>Merck</b>	48
44	MDAX	<b>Tognum</b>	47
45	MDAX	<b>Tui</b>	47
46	MDAX	<b>Continental</b>	46
47	MDAX	<b>Krones</b>	44
48	MDAX	<b>Puma</b>	44
49	MDAX	<b>ProSiebenSat.1 Media</b>	44
50	MDAX	<b>Leoni</b>	43
51	MDAX	<b>Hamburger Hafen</b>	43
52	MDAX	<b>Stada</b>	43
53	MDAX	<b>Deutsche Euroshop</b>	43
54	MDAX	<b>Kuka</b>	42
55	MDAX	<b>Heidelberg Cement</b>	42
56	MDAX	<b>Wincor Nixdorf</b>	41
57	MDAX	<b>Douglas</b>	40
58	MDAX	<b>Vossloh</b>	40
59	DAX 30	<b>Salzgitter</b>	40
60	MDAX	<b>Gerresheimer</b>	39
61	MDAX	<b>IVG Immobilien</b>	39
62	MDAX	<b>MTU</b>	39
63	MDAX	<b>MLP</b>	39
64	MDAX	<b>Fuchs Petrolub</b>	38
65	MDAX	<b>Hypo Real Estate</b>	38
66	MDAX	<b>Gea Group</b>	38
67	MDAX	<b>Gagfah</b>	37
68	MDAX	<b>Kloekner &amp; Co</b>	37
69	MDAX	<b>Aurubis</b>	37
70	MDAX	<b>Hugo Boss</b>	36
71	MDAX	<b>Rheinmetall</b>	36
72	MDAX	<b>Aareal Bank</b>	36
73	MDAX	<b>Rhön-Klinikum</b>	36
74	MDAX	<b>Gildemeister</b>	35
75	MDAX	<b>Premiere</b>	35
76	MDAX	<b>Bauer</b>	34
77	MDAX	<b>Südzucker</b>	33
78	MDAX	<b>Symrise</b>	33
79	MDAX	<b>Demag Cranes</b>	32
80	MDAX	<b>Praktiker</b>	30

Sites were scored during January and February 2009, based on the DAX30 and MDAX constituents as of December 31st 2008. Sites with the same score have been ranked on their Usability score as a secondary measure.

# THE INVESTIS QUARTERLY RANKING

## DAX30 AND MDAX CORPORATE WEBSITES

### Introduction

Investis is Europe's leading corporate website specialist. We work with more than 1,000 companies, including more than 50% of DAX30 and FTSE100 companies. Our experience gained over nearly 10 years working with some of Europe's leading companies has given us a unique insight into corporate websites, from which we have developed our methodology for assessing corporate websites.

In 2008 we launched our IQ Benchmarking as a free service for our clients, benchmarking a universe of corporate websites that now exceeds 500 each quarter. Our methodology assesses nearly 200 criteria which are then aggregated into 12 categories to determine the quality of content, functionality and the user experience for the key stakeholder audiences for corporate websites.

At the start of this year we extended the universe of sites we cover to include the DAX30 and MDAX constituents. This is our first ranking of corporate websites of quoted German companies, based on the assessments conducted during January and February 2009. We will continue to assess these websites on a quarterly basis to provide the most comprehensive and up to date picture available of the state of the corporate website market.

### Highlights and key findings

- The corporate websites of leading German public companies score well overall, although DAX30 companies are generally of a markedly higher standard than those companies in the MDAX. Only five of the top 30 websites are MDAX companies, while only three DAX30 companies feature in the bottom half of the table.
- We would regard the leading websites in the index as genuinely world-class, providing a wealth of information on the companies themselves and - importantly - on the broader market context in which they operate. The needs of various stakeholders, with different levels of knowledge about the companies, have been thought about carefully and the power of the web as a communications medium has been harnessed effectively in meeting them.
- The average score for DAX30 companies is 57, compared with 42 for the MDAX. There is a very marked difference between the two indices in the quality of corporate responsibility content - a remarkable 30% of MDAX companies scored zero in our Corporate Social Responsibility category - and also in the use of multimedia to communicate corporate messages effectively.
- The DAX30 average (57) compares well with the average for UK companies in the FTSE100 index (54), while MDAX companies score marginally less well (42) against their FTSE250 counterparts (46). The media audience is typically much better served by German companies than is the case in the UK.

Websites serve many audiences and to assess different aspects of performance we analyse the scoring criteria in 12 categories, each of which aggregates a range of relevant criteria from the overall webscoring analysis. The three top scoring websites in each category are shown in the table below.

Category	Average %	#1 ranked	#2 ranked	#3 ranked
Overall	48	Deutsche Post	Deutsche Bank	BASF
About Us	51	Deutsche Post	E.ON	Altana
Investor Relations	55	Deutsche Post	BASF	Deutsche Bank
Media	59	Deutsche Post	Henkel	E.ON
Corporate Governance	59	BASF	Thyssen Krupp	Deutsche Bank
Corporate Social Responsibility	39	Henkel	Deutsche Postbank	BASF
Careers	44	Deutsche Post	Henkel	Deutsche Bank
Interactivity	33	Deutsche Post	Deutsche Bank	BASF
Usability	51	Deutsche Bank	Deutsche Post	BASF
Web 2.0	16	BASF	E.ON	Deutsche Bank
Multimedia	29	Deutsche Bank	Deutsche Post	E.ON
Content	53	Deutsche Post	Deutsche Bank	Henkel

# IN FOCUS **SELECTED CATEGORY WINNERS**

**DEUTSCHE POST**  
www.dp-dhl.de



Deutsche Post DHL leads our ranking in Germany with a website that is up with the world's best, and which ranks top in 7 of our 12 sub-categories (see p.2).

The openness with which the company discloses its competitive positioning, explains the drivers of its business and sets out the broader industry trends show confidence and demonstrate a true sense of leadership. This is reinforced by prominent interviews with the CEO and CFO, leaving a clear sense that the website is embraced at the highest levels of the organization as a critical communications platform.

The Investor section is exemplary, setting out the structure, strategy, governance and performance of the group in great detail.

Overall, a site with very few weaknesses and one from which companies large and small can take lessons in the benefits of open, transparent communications and effective use of the web medium.

**HENKEL**  
www.henkel.com



Sustainability is embedded firmly in Henkel's core values and the company takes full advantage of its website to not just 'tell', but 'show' how this commitment manifests itself.

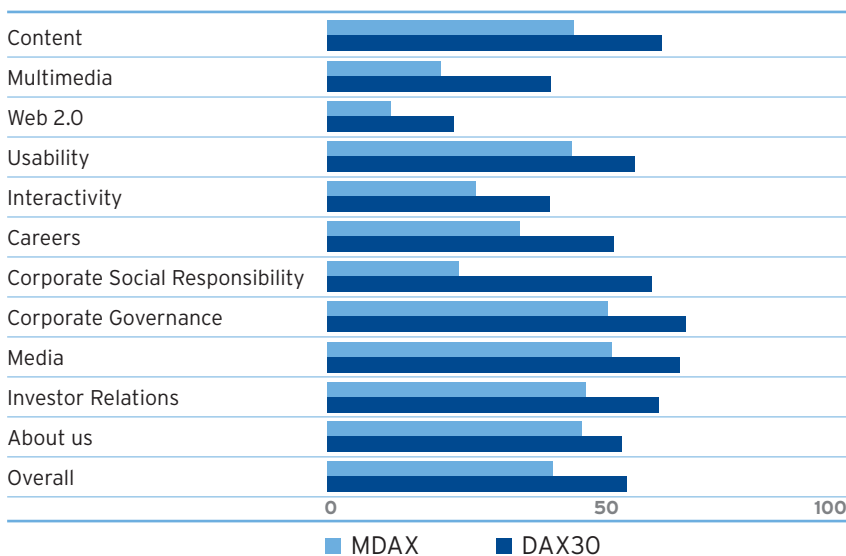
The company sets out its values, strategy and the focal areas of its CSR activities clearly and in an engaging manner. Through its imaginative use of multimedia and numerous case studies, Henkel demonstrates how its values are bedded in to the working lives of its employees, the operation of its businesses and the management of its brands. Its aims are underpinned by clear KPIs and performance against those.

It's hard to fault it, the only off-key note being struck by the inability to enter any dialogue on CSR issues via the website, in spite of a large section dedicated to explaining Henkel's commitment to stakeholder dialogue.

## COMPARISON OF DAX30 AND MDAX SCORES

DAX30 companies score markedly higher than MDAX companies on average. Only five MDAX companies rank in the top 30 sites - Altana, Hannover Re and Fresenius SE being the MDAX leaders - while the bottom half of the table features only three DAX30 companies. This is not in itself surprising - larger companies tend to have larger budgets - but there are some interesting trends at play when looking at the relative scores at both the category and individual criteria level.

### COMPARISON OF DAX30 + MDAX SCORES BY CATEGORY

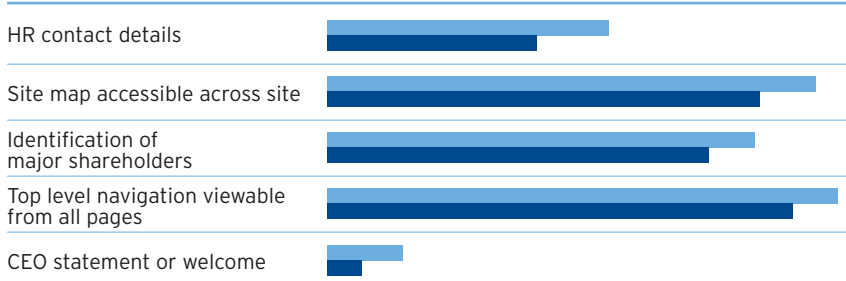


The most marked difference at the category level is in the quality of CSR information disclosed. While a number of MDAX companies have very good CSR or Sustainability content on their websites - Arcandor, Fraport and Continental lead the MDAX ranking in this area - 15 companies, a remarkable 30% of the MDAX, scored zero in this category. This seems surprising in context of the growing importance of sustainability and environmental impact as an issue for all stakeholders in recent years and especially so given the prominent role Germany has played in this development both at consumer and corporate level.

A number of DAX30 companies use multimedia to great effect in communicating various elements of business performance - leadership, the business in action, CSR activity - using the web's natural strength as a visual medium. Notable leaders in this area are Deutsche Bank, Deutsche Post, E.ON and Bayer.

### CRITERIA COMPARISON: DAX30 VS MDAX - THE 5 BIGGEST DIFFERENCES

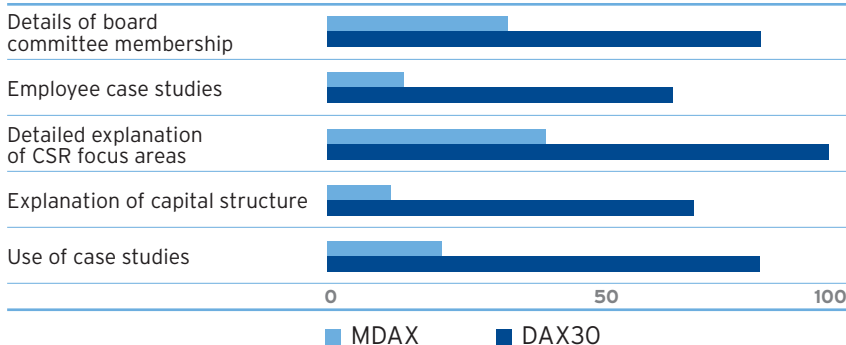
#### MDAX OVER DAX30



In spite of the overall trend MDAX companies on average score the same or better than DAX30 companies on nearly 20% of the criteria, notably on various elements of usability - larger sites naturally pose greater usability and navigation challenges than smaller ones.

Interestingly a greater proportion of MDAX companies include a welcome or similar statement from their CEOs - something that we believe is valuable in establishing a sense among visitors that the site is embraced at the highest level as a critical communications platform.

#### DAX30 OVER MDAX



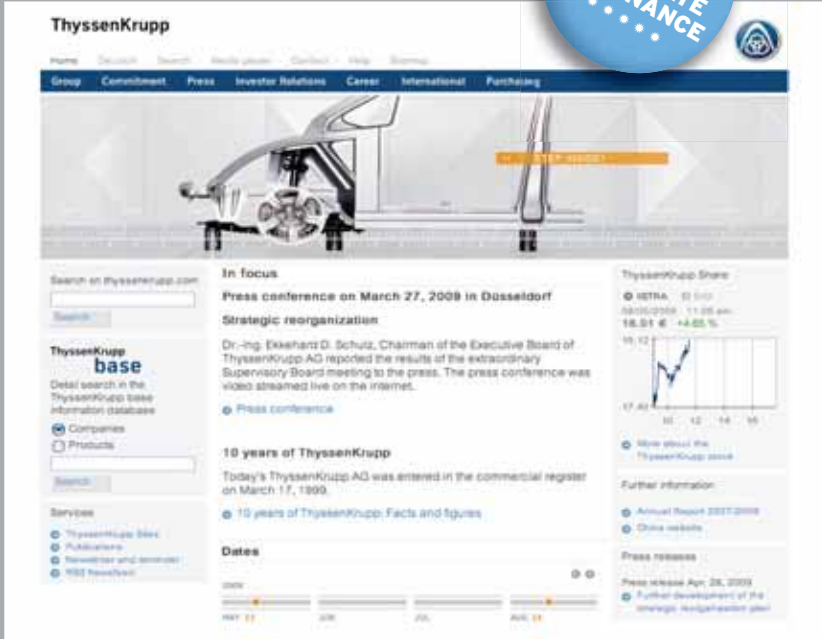
At the criteria level, DAX30 companies can be seen using case studies to a much greater extent than MDAX companies - we think they are a good way of 'showing' rather than 'telling', whether in a CSR section or in communicating business performance. The various CSR criteria are also a notable difference between the indices.

# IN FOCUS

# SELECTED CATEGORY WINNERS

## THYSSEN KRUPP

www.thyssenkrupp.com



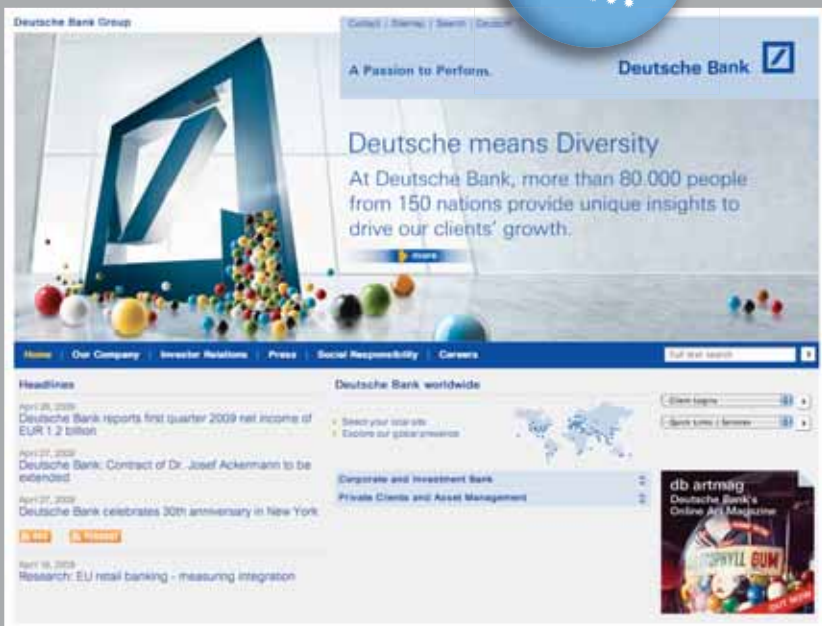
Thyssen Krupp topped our rankings in the Corporate Governance category with a comprehensive section which neatly embodies the slogan on its IR homepage: "Open communications - Creating transparency".

The presentation of the information could be improved - there are some very long pages and much information is linked to in PDFs - but this is true of almost all governance sections and there is no faulting the high level of disclosure and transparency.

Notable aspects include a detailed risk report and a thorough explanation of the roles and responsibilities of the Boards, their committees and members.

## DEUTSCHE BANK

www.db.com



Deutsche Bank's website scored well in most categories and heads the ranking in Usability. Its success is largely down to doing the simple stuff well.

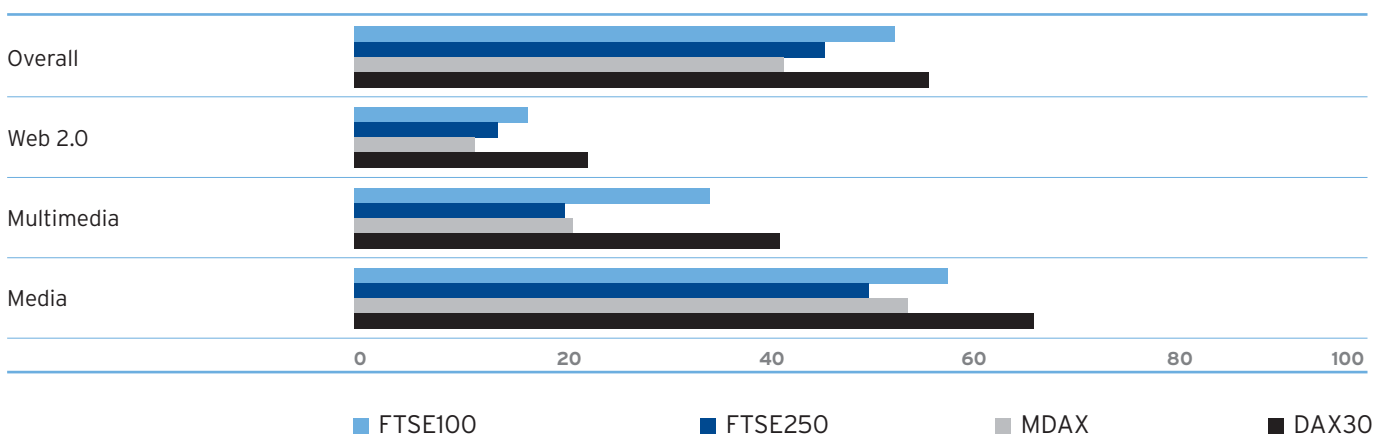
The structure is clear and intuitive, with good organization and labelling within the main sections. Dedicated search tools for its large news archive and thoughtful links across the site for related information combine to make the site easily navigable for those who want key information quickly, while drawing in the visitor who has more time on his hands. Site services for printing, bookmarking and e-mailing pages are always visible, as are controls for changing the font and colour contrast.

You can even provide feedback on each page as you go through the site - ours is "well done"!

## COMPARISON OF DAX30 + MDAX VS FTSE100 + FTSE250

Local market regulatory requirements for websites lead to some minor differences when comparing scores in different markets - for example in Corporate Governance - but the major differences that emerge are more related to the way best practice has evolved from country to country and across different stakeholder areas.

Overall the DAX30 average score (57) compares well with the average for UK companies in the FTSE100 index (54), while MDAX companies score marginally less well (42) against their FTSE250 counterparts (46). At the category and criteria level some trends are worth remarking on.



CSR is again an area of differential performance. DAX30 companies outshine FTSE100 companies by a wide margin, but the MDAX average is significantly below the FTSE250 average.

The media as a stakeholder audience tend to be much better served by German companies than by UK companies in both indices. Archives of images, speeches, publications and presentations are more widespread and the range of information provided generally much broader. German companies (especially the larger ones) use video and multimedia more extensively than UK companies in bringing their businesses to life.

At the criteria level, clear trends are hard to establish, but the following points are worth noting:

- German companies tend to be better at explaining the drivers of their business performance: 73% of DAX30 companies do this on their websites compared with only 22% of the FTSE100
- Conversely FTSE100 companies are generally better at explaining the market environment in which they operate, with 30% providing a detailed account of this compared with only 20% of DAX30 companies.
- German companies have been quicker to adopt some of the broader developments in web technology, as captured in criteria contributing to our Web 2.0 category, which include greater use of RSS, podcasts and 'tag clouds' as a search mechanism

Looking at the average scores at an industry sector level across both indices and countries highlights a point of note. In Germany as in the UK the top scoring sector is Insurance while one of the lowest performing sectors in both markets is General Financial - two sectors which share much in common both in the nature of their business focus and the customers they serve. In Germany the next highest performing sector is Chemicals while Industrials are the second worst performing - again, two industries which operate at similar points of the value chain and face many of the same issues from a stakeholder perspective.

In both examples there seems little reason to expect one sector to have better websites than the other. What it highlights is an observable pattern of companies benchmarking their aspirations and comparing performance against their closest peers rather than broader best practice: if one close peer starts to stand out in their web communications, competitive tensions start to rise amongst their peers and the websites of the sector tend to follow.

We look forward to seeing which companies are moving up and which ones follow their lead in our future rankings of DAX30 and MDAX companies.

# ABOUT THE IQ RANKING

The Investis Quarterly (IQ) benchmarking service is a tool for publicly listed companies to measure the performance of their corporate website against both those of their peers and best practice. We have a dedicated team of analysts reviewing hundreds of websites in Europe and the rest of the world every quarter, providing an assessment of websites and the broader market developments four times a year. The IQ methodology is the most detailed and comprehensive analysis of corporate websites available and the only one to cover the full spectrum of stakeholder needs.

## FREE BENCHMARKING REPORT OFFER

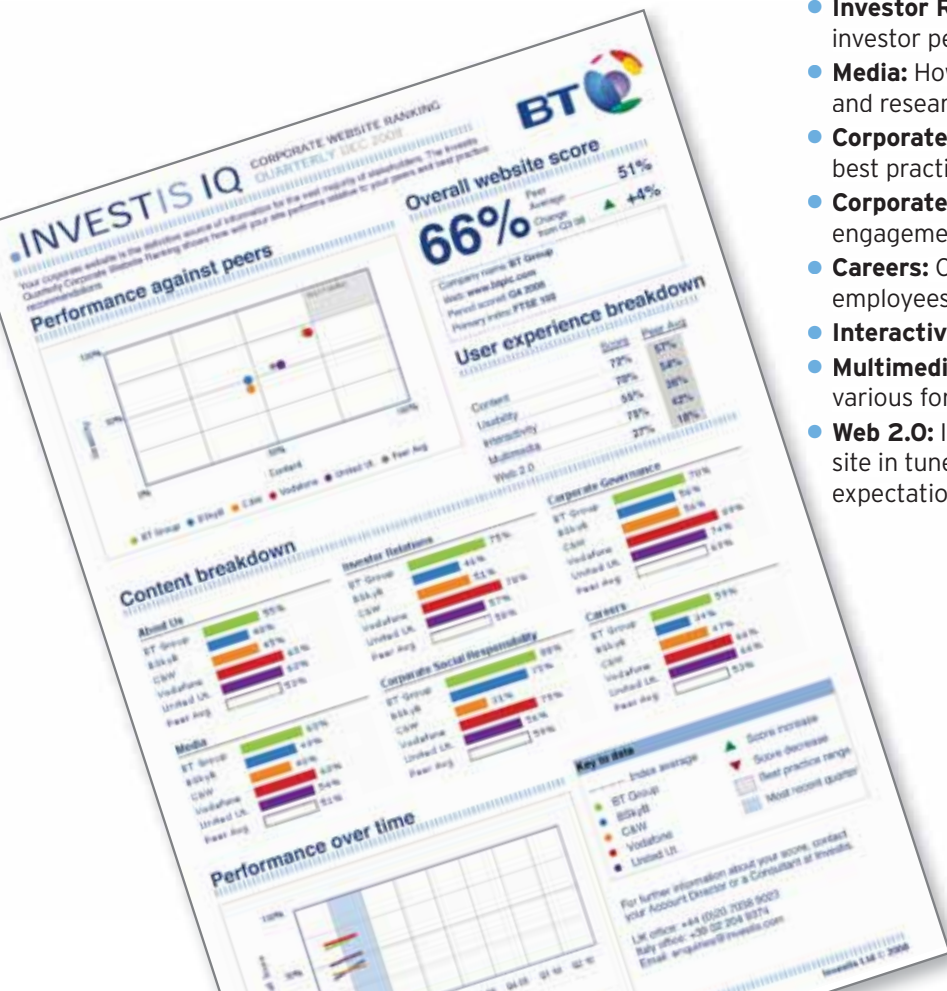
We are offering a free benchmark report comparing your site with four peers. If you would like more detail about how we rated your company's site visit our stand at the DIRK conference or get in touch - we would be happy to meet with you to present our findings.

The IQ benchmarking system scores a website with different stakeholder groups in mind. In total there are 188 separate criteria which have been selected based on input from the following sources:

- Research conducted with key stakeholder groups including a survey of 33 leading investment managers and a survey of journalists for press sites.
- The usage statistics of more than 200 corporate sites that Investis hosts and manages
- All relevant UK and EU regulations and laws
- Best practice guidelines from the Investor Relations Society and other industry bodies
- Investis' expertise and experience managing the websites of hundreds of companies across Europe

The criteria used to score a website are then analysed through the following categories. Individual criteria can contribute to more than one category.

- **Overall:** The main score, comprising all the criteria
- **Content:** Overall score of all content elements
- **Usability:** User experience, navigation, accessibility, coding standards
- **About Us:** Background and contextual information
- **Investor Relations:** A broad measure of the site from an investor perspective
- **Media:** How well the site meets the needs of journalists and researchers
- **Corporate Governance:** Regulatory requirements and best practice
- **Corporate Social Responsibility:** How effective is the engagement with these important stakeholder issues?
- **Careers:** Critical elements for prospective and existing employees
- **Interactivity:** A measure of engagement and user control
- **Multimedia:** Does the site show (using multimedia in its various forms) or tell (using just words)?
- **Web 2.0:** It's a generational thing. Is the corporate site in tune with changing technology and audience expectations?



To receive your report, or if you would like to find out more about the benchmarking service, please contact

**SABRINA BAUER**  
**+49(0)931 35610**  
 or  
**sabrina.bauer@investis.com**