



*IR Society 2015
Best Practice
Awards Review*

CONTENTS

<i>Introduction</i>	2
<i>Foreword from Sue Scholes, Chair of the IR Society</i>	3
<i>2015 Judging Panel</i>	4
<i>Review of the Judging Process</i>	6
<i>Awards Review: Self-Entry</i>	7
<i>Best Annual Report</i>	7
<i>Most Effective Integration of Sustainability Reporting into Communications</i>	8
<i>Best Digital Reporting</i>	9
<i>Best Use of Digital Communications</i>	10
<i>Best Overall Communication of Company Investment Proposition</i>	11
<i>Awards Review: Voted</i>	12
<i>Best Newcomer to IR</i>	
<i>Best IRO</i>	
<i>Best Overall Company IR</i>	
<i>About the IR Society – Preparing for BPA 2016</i>	13

Many thanks to the Best Practice Committee for their contribution to the 2015 Best Practice Awards.

Sallie Pilot – Chair of Committee, Richard Carpenter, James Eves, Holly Gillis, John Gollifer, Jennie Guay, Laura Hayter, Claire Lavery, Susanne Oliver, Thomas Rosenmayr, Susanne Seibel, Matthew Springett, Paul Sharma, Jo Wade

For more information about the Best Practice Awards, and also details on how to enter the 2016 Best Practice Awards please visit <http://www.irs.org.uk/events>

INTRODUCTION

In November 2015 the IR Society held their annual Best Practice Awards dinner in London, recognising those companies that are leading the way in engaging with the capital markets, building trust and strengthening corporate reputation.

These awards reflect changes in the operating and regulatory environment that have led to the need for faster, clearer and more dynamic investor communications.

The IR Society Best Practice awards offer a truly meaningful opportunity to showcase best practice and promote excellence in investor relations. Furthermore, The Society has broadened the reach of the main award categories to include all companies, with separate awards for FTSE100, FTSE250, Small Cap and AIM and International companies.

FOREWORD

Sue Scholes

Chair of the IR Society

The IR Society's annual Best Practice Awards are an important part of our annual events calendar and, indeed, promoting best practice in investor relations is one of the Society's key reasons for existing.

It is one of the joys of our profession that it is not static. The core requirement, to ensure a premium valuation by building knowledge, reputation and relationships, remains unaltered. How this is done is constantly evolving and improving over time. Our Best Practice Awards are designed to highlight and celebrate those who are leading our profession forwards.

Interestingly, I think some people assume that best practice is developed by large companies and then trickles through to small and mid-caps. This is the second year that I have chaired the judging panel and it is clear this model is far from universal. Large budgets do not automatically equate to clarity of message or understanding of audience. Indeed, had we awarded an overall winner in each of our categories, you would have seen both smaller and larger companies represented. If you are looking for tips for your own communications, I would strongly urge you to look at all types of winners for good ideas.

I would like to thank the judges and all those who put their work forward for an award. The standard was high and the judging decisions were often difficult – and that's how it should be. Our winners, both voted and judged, all understand what differentiates their company and are able to communicate this clearly and consistently. Congratulations to them all.

Stock markets in early 2016 are volatile and most year-end predictions uncertain. We can, however, be certain that IR best practice will continue to evolve and that the 2016 awards entries will be of an even higher quality than in 2015. Why not make sure you are amongst them?

THE 2015 JUDGING PANEL



1

1 Sue Scholes *Chair, IR Society*

Sue was appointed Chair of the IR Society in June 2014, having previously chaired the Society's Education Committee. Most recently, Sue spent seven years as Director of Communications for AMEC plc, during a period of significant and successful transformation.

A CIMA-qualified accountant, she first started working in investor relations in the late 1990s, at GKN plc. She was involved in the demerger of its joint venture businesses and the subsequent listing of Brambles Industries plc in London, as well as the later unwinding of this dual-listed company structure.

Sue is a board member at mac, the Midland's most visited arts centre.



2

2 John Daly *CEO, Listcorp*

John leads a 'LinkedIn-style' digital content platform that enables listed-companies to improve their communications with retail investors, while giving retail investors direct access to the information they need to understand the enormous range and variety of listed-companies.

Before making the switch to digital media, John spent his career in the investment industry.

3 Hilary Eastman *Director, Head of Global Investor Engagement, PwC*

Hilary has responsibility for managing the firm's relationships with the investment community in the UK and globally. In her role, Hilary works with investors and analysts to get their views on a variety of corporate reporting and governance matters to help companies improve their reporting to the capital markets. She also seeks their views on matters that affect the accounting profession.

In addition, Hilary oversees the Corporate Reporting Users' Forum (CRUF) network around the world, facilitating dialogue between the investment community and standard setters and regulators on a range of corporate reporting topics.



3

4 Jessica Fries *Executive Chairman, The Prince's Accounting for Sustainability Project (A4S)*

Jessica sits on the Board of the Natural Capital Coalition and was also responsible for establishing and running the International Integrated Reporting Council (IIRC).

Previously, Jessica has held a number of roles at PwC, most recently leading global activities around integrated reporting. She has worked with a wide range of companies, governments, investors and not-for-profit organisations to help them integrate sustainability into core business processes and activities.

5 Tim Goodman *Associate Director, Hermes Investment Management*

Tim heads engagement work with oil and gas companies at Hermes Equity Ownership Services (EOS), as well as leading its work in the US. EOS provides a global corporate engagement service for more than 40 pension funds from around the world, representing more than £146 billion under advice.

Tim is a member of the US Council of Institutional Investors' Corporate Governance Advisory Council and leads the Principles for Responsible Investment's working group on anti-bribery and corruption.



4



5



6

6 Sue Harding *Director, Financial Reporting Lab, FRC*

Sue has broad experience in credit and equity analysis, developing IFRS and advising companies on reporting to the capital markets. She is a member of EFRAG's User Panel, a participant in the Corporate Reporting Users Forum and former co-chair of the International Accounting Standards Board's Capital Markets Advisory Committee.

THE 2015 JUDGING PANEL

continued



7 Dr Nigel Sleight-Johnson *Head of Financial Reporting Faculty, ICAEW*

Nigel is Secretary to ICAEW's Financial Reporting Committee. He is responsible for ICAEW policy on financial reporting and its commentary on consultations issued by the IASB and other bodies.

Nigel has been part of the IR Society's judging panel since 2014.

8 Liz Murrall *Director Stewardship and Reporting, The Investment Association*

Liz is Director Stewardship and Reporting at The Investment Association, the trade body representing the UK asset management industry whose members manage some £5 trillion of assets globally.

Liz monitors developments in corporate governance and companies' reporting requirements, assesses the implications for the industry, and, where necessary, lobbies for change. She is a member of a number of senior committees, including the Financial Reporting Council's Accounting Council and Codes and Standards Committee, and the US Public Company Accounting Oversight Board's Standards Advisory Group.

9 Peter Swabey *Policy & Research Director, ICSA*

Peter is responsible for developing ICSA's profile to members, regulators, policymakers, employers and other stakeholders by delivering thought leadership and lobbying campaigns aligned to ICSA strategy and promoting strong governance as the vital ingredient for success in organisations.

Peter is a regular speaker at industry conferences and events, with an industry-wide reputation as an expert on shareholder and corporate governance matters.

10 Thomas Toomse-Smith *Project Director, Financial Reporting Lab, FRC*

Thomas led the Lab's 'Towards Clear and Concise Reporting' and 'Digital Present' projects that looked respectively at how to improve the overall clarity of annual accounts and what investors thought about companies use of media for reporting.

Thomas's next project called 'Digital Future', will consider how reporting to investors might respond to fundamental changes in technology and how this may shape the way investors consume company data and media in the future.

11 Martin Walker *Professor of Finance and Accounting, Alliance Manchester Business School*

Martin is joint editor of Journal of Business Finance and Accounting and a visiting Professor in Accounting at the London School of Economics and the Stockholm School of Economics.

Martin is vice-chairman of the ICAEW'S Research Advisory Board and a member of the Financial Reporting Council's Academic Panel. His main research areas are financial reporting, corporate financial disclosure, and the evaluation of investment analysts' reports.

REVIEW OF THE JUDGING PROCESS

The self-entry awards are open to all companies listed on a recognised Stock Exchange that wish to demonstrate their commitment to good investor communications. This year's awards saw over 150 entries and the overall quality of entries remains high and the process competitive.

Last year, we streamlined the awards to reflect changes in the operating and regulatory environment that have led to the need for faster, clearer and more dynamic investor communications. Accordingly 2015 represents our second year for these awards.

Entries are scored against criteria based on the Society's guidelines for best practice in investor communications. We also ask companies to add a statement of their own to support the entry. This gives companies an opportunity to share their approach to the award and to highlight what works for them and their audience. Having completed the scoring on both a quantitative and qualitative basis, shortlists are submitted to a panel of judges drawn from users of annual reports and accounts. The winners are chosen from the shortlists.

In 2015, a total of 107 companies entered, with 78 companies shortlisted for 17 different categories.

For the voted awards, which recognise excellence in individual and team investor relations, we are delighted to be working in partnership with WeConvene Extel who has helped us to address a larger audience and voting universe comprising the buy and sell-sides.

The nominations included 293 companies, 388 IROs, and 34 newcomers to the industry.

SELF-ENTRY AWARDS

BEST ANNUAL REPORT

In this award the judges were looking for evidence of an innovative and effective report that plays an integral part in the communication of the strategy and investment case.

An annual report should provide insight into the company's main objectives and strategies, the principal risks it faces and how they might affect future prospects.

INTERNATIONAL



Winner: Uralkali

The judges felt the annual report was a great example of an effective use of the Strategic Report, with concise content covering the industry, company KPIs and the dividend policy in a simple, but effective design. The judges also commented on its clarity and lack of jargon.

Shortlisted companies:

BASF

Federal Grid

Telefonica

Total

Uralkali

FTSE250

CRODA

Winner: Croda

In a very competitive category where there were a number of stand-out entries, the judges commended the overall quality of this category and suggested it was a good example for all other companies. Croda's annual report has clarity of presentation that includes use of case studies and supporting linkages, offering a clear overview of both financial and non-financial information.

Shortlisted companies:

Cairn Energy

Croda

Go-Ahead Group

Hays

National Express

Tullow Oil

SMALL CAP&AIM



Winner: Trifast

In a category of a generally high standard, the judges liked the clear language and organised approach adopted by Trifast. This was supported with helpful linkages across the overall content of Trifast's report.

Shortlisted companies:

Gulf Keystone Petroleum

Premier Foods

Trifast

Xchanging

FTSE100



Winner: Aviva

For a complex business, the judges applauded Aviva for a great job of maintaining a clear and consistent message for their audience. This was aided by good use of infographics, which helped explain a complex business in a simple and straightforward way.

Highly commended: BP

The judges would like to highly commend BP's annual report which was clearly presented in a helpful and open manner.

Shortlisted companies:

Aviva

Barclays

BP

British Land

Taylor Wimpey

SELF-ENTRY AWARDS

continued

MOST EFFECTIVE INTEGRATION OF SUSTAINABILITY REPORTING INTO COMMUNICATIONS

For this award, the judges were looking for evidence of clear and concise communication of a sustainability strategy that supports the overall investment proposition. This should address material issues, giving due prominence to challenges as well as successes. It should also be reflected across all communications channels.

INTERNATIONAL



Winner: Novartis

The judges said that this was a highly competitive category. After much debate, Novartis' open approach, combined with granular detailed reporting was declared the winner. In particular, ethics disclosure, the way values were presented and pay for performance initiative resonated with the judges.

Highly commended: BASF

The judges would like to highly commend BASF's well-presented entry.

Shortlisted companies:

BASF
MegaFon
Novartis
Total

FTSE100



Winner: British Land

The judges felt that British Land's sustainability reporting was a masterclass in presenting a story with simplicity, clarity and conviction. In particular, the judges liked British Land's targets, which present a long-term view to 2020, and also the balance which came through in their reporting. Above all, British Land demonstrates a most effective integration of sustainability reporting into their communications.

Shortlisted companies:

Barclays
British Land
Coca-Cola Hellenic
Lloyds Banking Group
Taylor Wimpey

SELF-ENTRY AWARDS

continued

BEST DIGITAL REPORTING

For this award the judges were looking for entries to clearly demonstrate how the digital environment is used to enhance the usability and support of the company's reporting. Rather than the particular format used, attention was paid to the use of medium and its timeliness, effectiveness, appropriateness to the target audience and how reporting has been translated online and enhanced by the benefits of digital.

INTERNATIONAL



Winner: Gazprom Neft

The judges felt Gazprom Neft's digital reporting demonstrated the use of digital offers opportunities to do things differently. The judges particularly liked the way Gazprom Neft, tailored their reporting to audience requirements with bespoke messaging. Overall there was an excellent consideration of structure, navigation and use of digital tools.

Shortlisted companies:

BASF

Gazprom Neft

Geberit

Megafon

Telefonica

FTSE250



Winner: OneSavings Bank

OneSavings Bank successfully addressed what the judges were looking for with a clarity and simplicity of approach, coupled with helpful navigation.

Shortlisted companies:

Halfords

National Express

Ocado

OneSavings Bank

SMALL CAP&AIM



Winner: Trifast

The judges liked the way Trifast presented itself to its audiences, allowing its culture to shine through. Trifast demonstrates an effective use of digital reporting with an easy-of-access approach for the reader.

Shortlisted companies:

Imperial Innovations

Severfield

Trifast

FTSE100



Winner: Barclays

Barclays, the winner two years in a row, impressed the judges with the clear presentation of its contents and overall accessibility and effectiveness of their digital reporting.

Highly commended: AstraZeneca

The judges would like to highly commend AstraZeneca's story-telling and supporting content.

Shortlisted companies:

Anglo American

AstraZeneca

Barclays

Prudential

Reckitt Benckiser

Rolls-Royce

SELF-ENTRY AWARDS

continued

BEST USE OF DIGITAL COMMUNICATIONS

In this broader category, we are looking for entries that embrace the full potential of digital media, demonstrating specifically how engagement with investors, shareholders and other key stakeholders through digital, delivers the investment story in a clear and effective way.

The judges are looking for evidence that digital plays an integral part in the communication of the equity story and investment case of a company, as evident through their investor relations channels such as the corporate website, apps, social media platforms, blogs and everything else digital out there.

INTERNATIONAL



Winner: BASF

BASF sets the standard with the quality of their content and the variety of channels used. Overall, BASF presented an engaging and pleasing experience for the user.

Shortlisted companies:

BASF
Dyesol
Seadrill

FTSE250



Winner: Go-Ahead

The judges found this to be a particularly strong category, showing significant improvement from last year. Go-Ahead sets a shining example in this category, demonstrating they have it all when it comes to their use of digital communications – in particular, the judges liked the clear user-orientation.

Shortlisted companies:

Go-Ahead Group
Jimmy Choo
Tullow Oil
William Hill

SMALL CAP&AIM



DeLaRue

Winner: De La Rue

According to the judges, the company's layout piqued their interest and this was followed up with good content.

Shortlisted companies:

De La Rue
DFS
Low & Bonar
Shanks Group
Trifast
Xchangingw

FTSE100



Winner: Anglo American

The judges were impressed by the variety of the features available which enabled a dialogue with readers. The digital communications also presented a deep dive into the business, with a well presented investment story which was consistently reported across multiple channels.

Shortlisted companies:

Anglo American
Barratt Developments
British Land
National Grid
Prudential
Travis Perkins

SELF-ENTRY AWARDS

continued

BEST OVERALL COMMUNICATION OF COMPANY INVESTMENT PROPOSITION

The judging panel was looking for evidence of clear and concise communication of an investment proposition. They considered the channels used and consistency of messaging, as well as transparency around material issues. The investment proposition should be supported by linkages to strategy, business model, sustainability and risk. It should also highlight the company's market position and differentiating, competitive advantages. Investors should be presented with adequate information to give context to the investment proposition as well as sufficient detail around current performance and future prospects.

INTERNATIONAL



Winner: BASF

The judges felt that BASF stood out through the quality of their communications, creating a truly clear and consistent messaging. This was the most comprehensive demonstration of overall communication of an investment story in this category.

Shortlisted companies:

Alibaba

BASF

Total

FTSE250



Winner: Go-Ahead Group

The judges loved the clarity of purpose and overall presentation which permeates through all of Go-Ahead's communications. This was supported with a strong and clear presentation of key messages throughout.

Highly commended: National Express

The judges would like to highly commend National Express for their clear and well-presented investment case.

Shortlisted companies:

Bwin.party digital entertainment

CSR

Go-Ahead Group

National Express

FTSE100



Winner: British Land

British Land is a champion in a tough category, made up of some of our best known companies. Their investment proposition is simple, clear and straightforward. The judges liked the helpful competitor analysis, which they thought would be very appealing to investors.

Shortlisted companies:

BP

British Land

Legal & General Group

RBS

Taylor Wimpey

VOTED AWARDS

Best newcomer to IR

The judging panel was looking for an individual who has entered the IR profession (either in-house or in a service provider) within the last 18 months. The individual should demonstrate that they have made a real impact within their company in the short time in their profession and has the skill sets expected of someone at the top of the IR profession.



Winner:
Adam Phillips
– Halfords Group

The voters commented on Adam's accessibility and all-round competence. He is knowledgeable and can be depended on. His audience considers him to be an excellent IRO.

Shortlist:

Bethany Hocking – N Brown Group

Stuart Hunt – BTG

Adam Phillips – Halfords Group

Mark Reynolds – Dixons Carphone

Katharine Wynne – Debenhams

Best overall company IR

This award is for the company that has the best overall IR programme, so the judges were looking for contributions made by the IR department themselves and the executive team including the CEO, CFO and Chairman.



Winner: AstraZeneca

In what was the closest vote, AstraZeneca was the voters' first choice. According to the voters, its IR team shows a deep understanding of both the business and what capital markets need to know.

The nominees for this award category are:

Amec Foster Wheeler

AstraZeneca

Hays

National Grid

William Hill

Best investor relations officer

As the top award for an IR professional, the judges were looking for the person who has made a real contribution within their company and has the skill sets expected of someone at the top of the profession.



Winner:
David Walker
– Hays

David was a winner for the second year running, a leader in the field. The voters consider he has extensive knowledge of industry trends and a real appreciation of market dynamics. He also leads a great team.

Shortlist:

Sarah Heald – Pennon Group

Andrew Kasoulis – Wm Morrison Supermarkets

Majda Rainer – Marks and Spencer

David Walker – Hays

Lyndsay Wright – William Hill

THE IR SOCIETY: PREPARING FOR BEST PRACTICE AWARDS 2016

The 2016 Best Practice Awards dinner will be held on 22nd November, 2016. Award entries will open in March and close in June. 2015 Best Practice case studies and highlights of the individual winners and shortlisted companies feature in the winter 2015/2016 edition of Informed (issue 89). Please visit our website to keep up to date on our upcoming events for 2016.

The Society's mission is to promote best practice in investor relations; to support the professional development of its members; to represent their views to regulatory bodies, the investment community and government; and to act as a forum for issuers and the investment community.

Our vision

To be the focal point in the UK for investor relations practice and IR professionals and to promote best practice in investor relations generally.

Our values

- *Professionalism*
- *Excellence*
- *Integrity*
- *Transparency*

Our core beliefs

- *Investor relations should be at the heart of the development of corporate strategy*
- *Proactive, universal, prompt and clear investor communications*
- *Transparency in securities trading*
- *Proportionate regulation that promotes equity and fairness*
- *The value of engagement between companies and investors*
- *The need for investor relations professionals to attain an appropriate level of competence and maintain it through continued professional development*

For further information please contact:

John Gollifer
General Manager
The IR Society
John.gollifer@irs.org.uk

30 Coleman Street
London
EC2R 5AL
+44 20 9379 1763
www.irs.org.uk

About the Best Practice Awards Review

The IR Society's Best Practice Awards Review was designed by and produced by Black Sun.

Sallie Pilot, Director of Research and Strategy team at Black Sun has been Chair of the IR Society Best Practice Committee since 2013. Black Sun's business continually support best practice stakeholder communications and has a long established reputation as a thought leader in the field of corporate reporting.

Drawing from our in-depth insights gained from research of international reporting trends and integrated reporting developments, we are able to support clients in developing and delivering best-practice communications in print and online across multiple geographies.

Examples of our clients include Go-Ahead, Coca Cola Hellenic Bottling Company, Taylor Wimpey and DBS.

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