comprend◆

Webranking by Comprend 2019-2020

A summary of the results of ranking the largest listed companies' website content against stakeholder needs

1. ENI
2. SNAM
3. WÄRTSILÄ
4. TERNA
5. GENERALI
6. SWEDISH MATCH
7. SKANSKA
8. VALMET
9. POSTE ITALIANE
10. KESKO
11. SWISSCOM
12. SIKA
13. LEONARDO
14. SONOVA
15. BASF
16. VINCI
17. REPSOL
18. ESSITY
19. STORA ENSO
20. PRYSMIAN
21. BAYER
22. NOKIAN TYRES
23. FORTUM
24. UPM-KYMMENE
25. MEDIOBANCA
25. GIVAUDAN
27. ICA GRUPPEN
28. NESTE
29. NESTLÉ
30. HUHTAMÄKI

WHAT'S COVERED

comprend

INTRODUCTION

Established in 1997, Webranking by Comprend is Europe's leading survey of corporate websites. It is the only global ranking that is based on stakeholder expectations.

We rank around 900 websites each year and measure how well they meet the expectations of their key stakeholders. Webranking results and data are presented in an online tool where you can review your overall Webranking score, see details about the criteria we measure, benchmark against your peers, and much more.

The focus of this white paper will be on the different sections of Webranking, their importance for stakeholders, and how the ranked companies perform: all based on the input of capital market professionals and jobseekers from our surveys.

We rank **around 900 websites** each year and measure how well they **meet the expectations** of their key stakeholders

WEBRANKING BY COMPREND 2019-2020

Compared to last year, the average score for all the ranked companies has decreased. This is not because companies have stopped publishing content, but rather due to increasing stakeholder demands and their interest in a higher level of detail. Business models, R&D information, and tax policies are some examples of areas where companies need to try harder to keep up with stakeholder needs.

Furthermore, as we can see year after year, companies always a struggle to ensure content is up to date. Content from last year, the year before that, or even five years ago, is all the same in the eyes of the stakeholder – it just won't cut it.

THE WEBRANKING METHODOLOGY

Each year, the process of ranking 900 corporate websites against stakeholder needs starts with an information gathering stage, when we collect feedback from web managers and communications departments on the challenges they foresee for the upcoming year. We then move into a research phase, during which we survey analysts, investors, journalists, and jobseekers from around the world to find out what they want to see from a corporate website.

Data collection

In spring 2019 we conducted 3 surveys: Web Management, Careers, and Capital Markets. The Web Management survey received 137 responses from 15 countries and delved into the challenges corporate teams are facing today. Respondents primarily represented large and medium-sized listed companies throughout Europe, and their roles ranged from Heads of Communications or IR, to Web Managers and Communications Specialists.

Respondents to Comprend's Careers survey included 261 passive and active jobseekers, representing 27 countries, primarily from Europe. They ranged from young professionals to senior jobseekers. 46% of the survey participants were aged 18-34 years old, followed by the 35-44 age group, which represented 32% of respondents.

The Capital Market survey was our final survey, collecting data from 214 respondents which included analysts, fund managers, institutional investors, and business journalists following various sectors and markets. Additionally, we interviewed 17 European respondents to learn more about both jobseekers' and analysts' needs. The interviewees came from Sweden, Finland, Germany, France, Austria, and Denmark, and were asked to take part in both focus groups and individual interviews.

After each survey was closed and analysed, our findings were summarised in greater detail in three spotlight reports which can be found here.

READ THE RESULTS FROM OUR 3 SURVEYS:

Web Management Report
Careers Report
Capital Markets Report

896 companies were included in Webranking 2019-2020

From surveys to criteria

The questionnaire results are compiled into criteria, which are in turn assigned a score. The more importance stakeholders place upon a criterion, the higher the score. Points are weighted accordingly for each criterion and rated on a scale from 1 to 5 in order of importance, where 5 is the most important and 1 is the least important.

The companies

How we select companies

The company selection is based on market capitalisation. More specifically, the selection is based on the STOXX All Europe list from the 1st of May 2019, from which we pick the 500 largest companies to rank. We call this list the Europe 500. In addition to the Europe 500 list, we also rank the 100 largest companies globally (Global 100), which is based on STOXX Global. Depending on demand, we expand the lists in certain countries (e.g. in the United Kingdom, Sweden, Finland, Norway, and Denmark). In these cases, we use STOXX as our base for defining the largest companies. We update the company lists throughout the summer to account for instances where a company is involved in potential mergers or delistings.

Changes from last year

This year's edition of Wrebranking by Comprend included exactly 896 companies. Most of them were selected from the Europe 500 list. However, in Austria, Italy, Denmark, Finland, Switzerland, Sweden, and Norway, the lists were expanded with additional companies due to the high demand for Webranking in these countries.

As the nature of the stock markets can be volatile, the lists in which companies are featured can change from year to year due to variations in market cap. For example, last year, the Global 100 list was topped by three German companies: BASF, Daimler, and Bayer. This year, however, their market cap wasn't large enough for them to be included in the Global 100 list. All in all, 61 companies were completely new to the list, while 6 companies made a return in this year's ranking after being excluded previous year due to a small market cap.
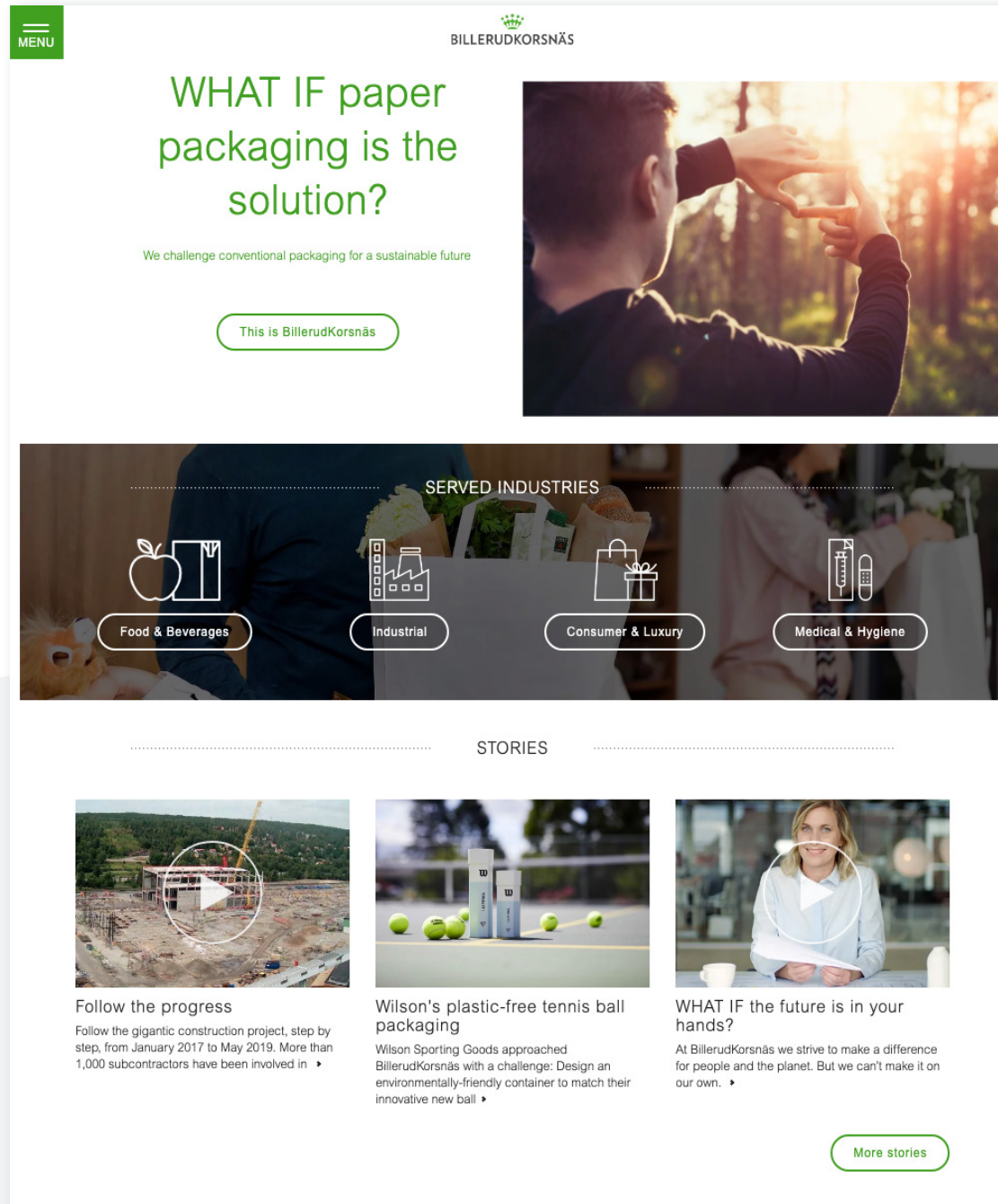
RESULTS

Without further ado, below are the average scores (out of 100) for the largest lists that are included as part of Webranking by Comprend:

EUROPE 500: 45.1
GLOBAL 100: 37.7
ALL COMPANIES: 42.5

comprend

BillerudKorsnäs greets visitors with an immediate and clear overview of the most wanted information whilst still leaving room for their corporate story.

HOMEPAGE

The homepage is often, though not necessarily always, the first page which a visitor will see. As such, it should display several key pieces of information and strive to give an overall impression of the company's activities. This information should be easily accessible, preferably through a simple click.

For example, the latest press releases (presented in a well-structured manner) are highly important for stakeholders looking to quickly find price-sensitive updates.

This year, the average homepage score was 57%, which shows that, on the whole, ranked companies have succeeded in including a good amount of key content and using this to greet visitors on their corporate websites.

Out of the 896 ranked companies, 67 have received a full score for their homepage. Companies such as Eni, Wärtsilä, Generali, Skanska, Heineken, Husqvarna, Campari Group, Michelin, and BHP managed to check all the boxes when it came to fulfilling stakeholder needs.
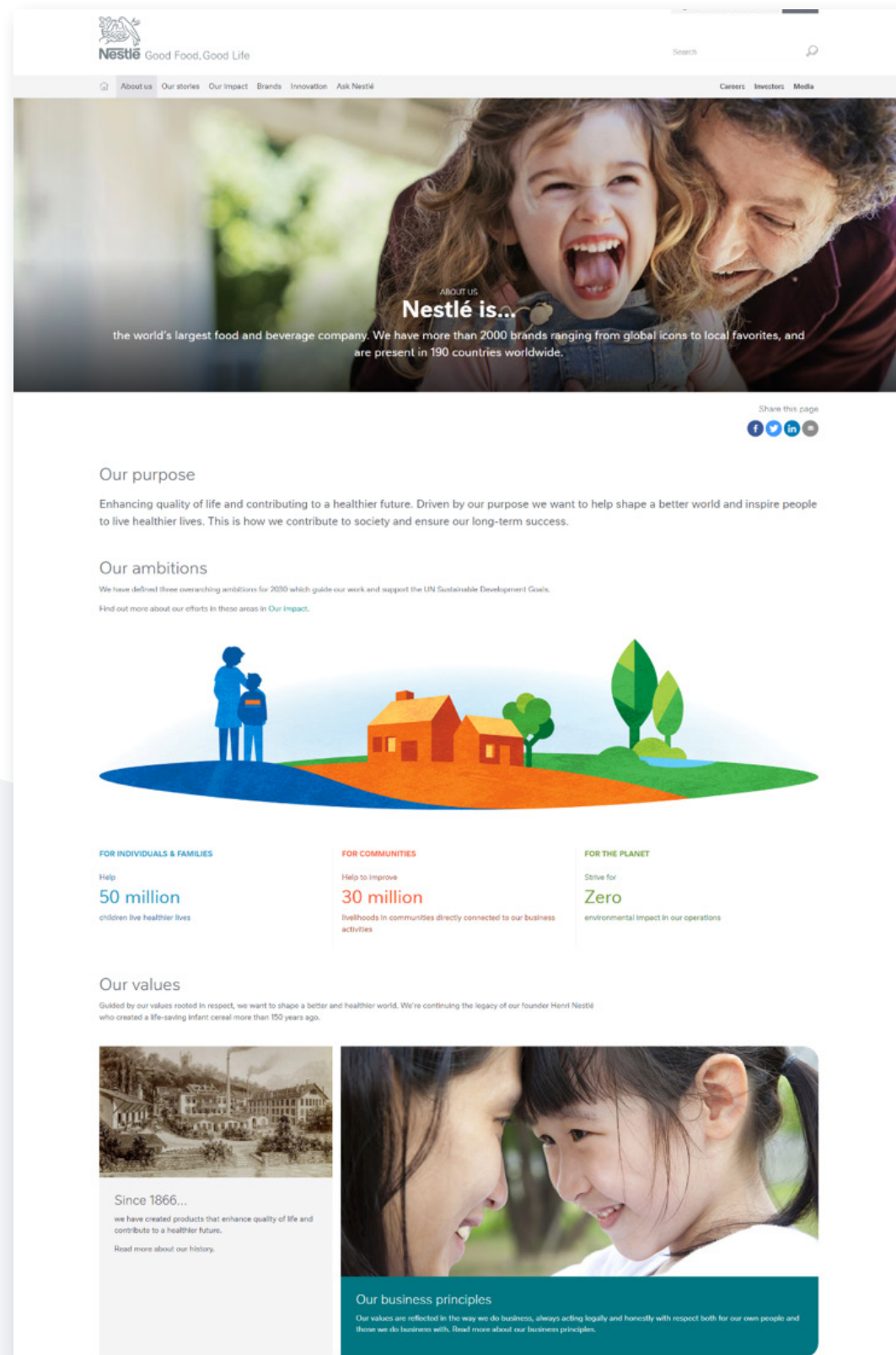
Nestlé's About us section is full of useful information, presented in a way that is easy to navigate and understand.

ABOUT US

The about us section should be easily accessible and provide the visitor with comprehensive topline information about your company. It's likely to be one of the most popular sections on your website, visited by both the capital market audiences and jobseekers, so the demand is high! This is where companies can tell their story and capture the reader's attention, be they a potential investor, business journalist or jobseeker.

Besides the company story, explanations on how and where the company creates value are also highly sought after by stakeholders. Such information can help audiences unpack the investment potential of a business.

The average score for this section was 43%, which leaves a lot of room for improvement in how the world's largest companies are presenting their general information to visitors. As this is traditionally one of the most viewed sections, companies should be putting their best foot forward by providing plenty of content on a range of topics, from their business model to their corporate history.

comprend

The following companies have top-performing **About us** sections when it comes to fulfilling stakeholder needs:

RANK	COMPANY	LISTS	FULFILMENT
1	**Amplifon**	Italy	99,3%
2	**Vinci**	France, Europe 500	98,7%
3	**Swedish Match**	Sweden, Europe 500	98,7%

10

comprend

PRESS

A press section should cater to journalists and stake-holders looking to keep up to date with a company. Having this be an easy to find and user-friendly section promotes transparency and shows journalists that your company is willing to work with them. In the long run, this can help build long-lasting and trustworthy relationships.

It is recommended to also share news and press releases through social media channels, as this increases a company's visibility and makes the work easier for journalists.

According to our surveys, the press release archive

is the pinnacle of the press section, so making sure it is filled with functions that facilitate findability is an essential part of serving your stakeholders.

The ranked companies scored an average of 49%, meaning that there is plenty of room to the bring press sections up to a higher standard across the globe. Working on making press release archives as extensive as possible would be a great starting point for many companies.

Although the average score was slightly below 50%, two companies have managed to obtain a full score for their press section.

RANK	COMPANY	LISTS	FULFILMENT
1	Swedish Match	Sweden, Europe 500	100%
2	Hera Group	Italy	100%
3	Autogrill	Italy	99%
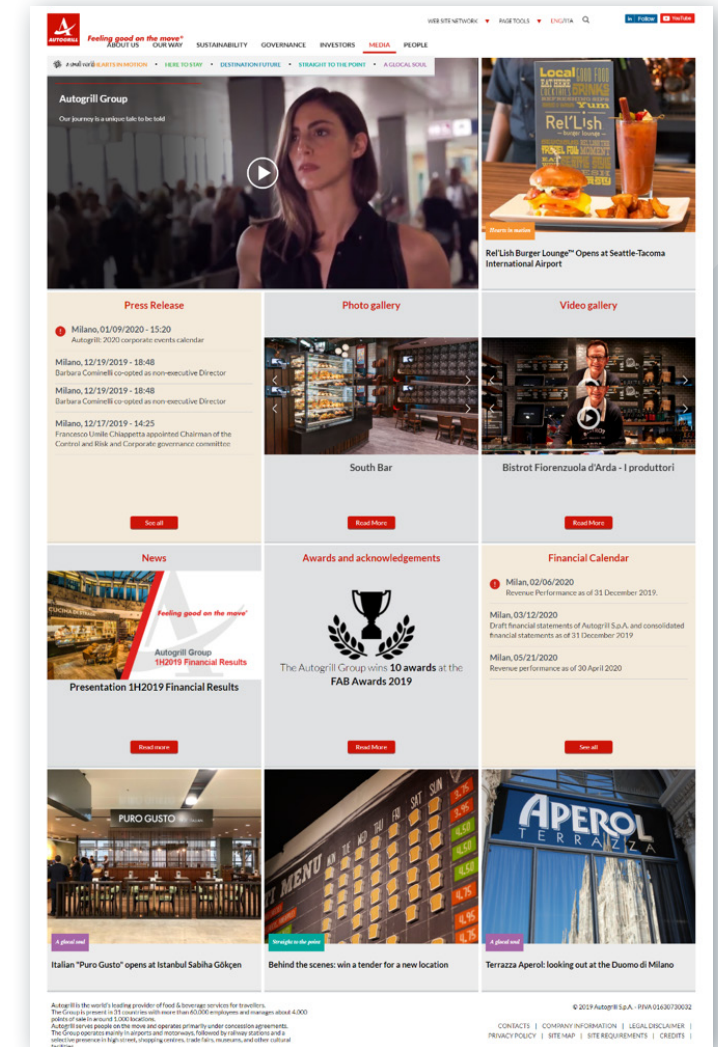
Autogrill's press section includes all the content that has been requested by stakeholders, as well as the functional options to facilitate their search for information.
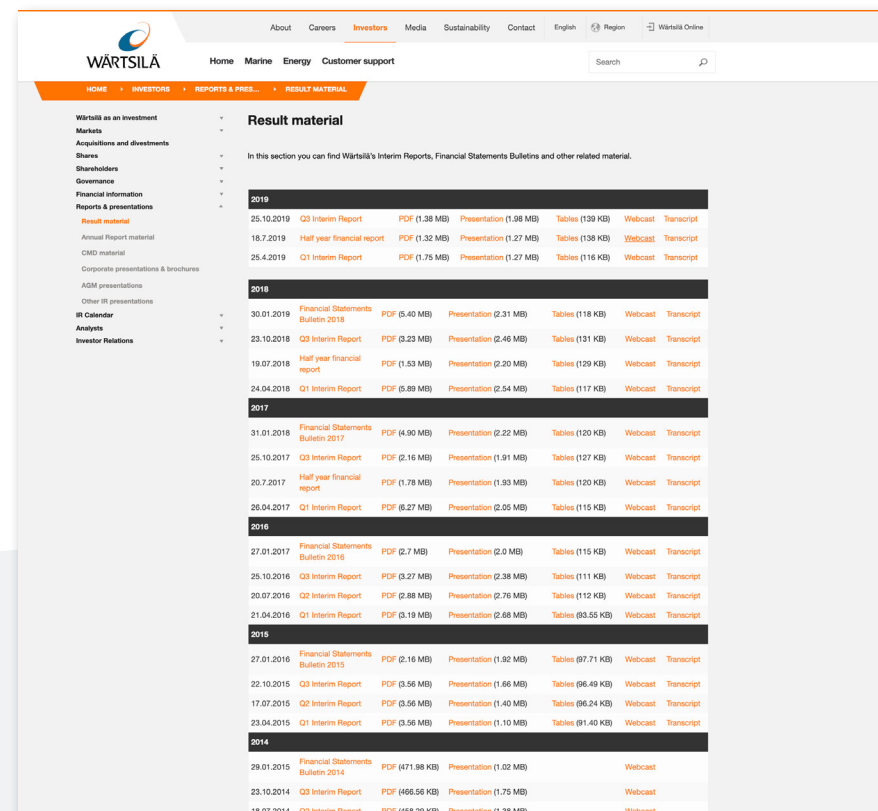
comprend

REPORTING

Financial presentations, especially those that include targets and achievements, attract website visitors. Online formats for financial reporting (annual and interim) are also growing in importance, and companies must also aim to present operating and financial data as downloadable Excel files in order to keep up with the demands of stakeholders. Keeping the financial calendar updated is also recommended, as website visitors are likely to looking for information on upcoming events.

Investors will always be interested in annual reports from listed companies, but the format the report is presented in can always be adjusted to improve readability and understanding. For example, interactive PDFs are a good middle ground if the step towards a full online annual report seems too big. Lifting content from the report directly on the website can also greatly aid stakeholders.

The average score for all ranked companies was 52%. Whilst this is slightly above average, showing

that many corporate websites host a good body of archived material, there are nevertheless plenty of ways to improve. Offering a variety of financial reporting styles, as shown above by Wärtsilä, is a great way to offer stakeholders thorough coverage of the company's latest results.

Out of the 896 ranked companies, only three of them have managed to score 12 points or higher on their reporting section:

Wärtsilä's result archive is a veritable smörgåsbord of material. With a thorough historic archive and a comprehensive company overview, stakeholders are bound to find what they're looking for.

RANK	COMPANY	LISTS	FULFILMENT
1	**Novozymes**	Denmark, Europe 500	93%
2	**Hera Group**	Italy	93%
3	**Snam**	Italy, Europe 500	92%

comprend

SHAREHOLDER INFORMATION

Presenting shareholder information in a comprehensive way lets companies develop efficient two-way financial communications with their stakeholders. Intuitive charts and interactive tools, as well as a steady information flow, help to facilitate this conversation.

By providing capital development and ownership data, shareholder sections can also play a big part in allowing stakeholders to understand how companies react and adjust to changes in the market.

The shareholder section is one of the sections that gives ranked companies the most trouble. The average score was just 36% this year. A lot of the content that stakeholders look for is missing. Considering the importance of this information not only to existing shareholders but also to prospective investors, this is an area which many ranked companies should prioritise when improving their financial communication.

In spite of the overall low average score, three companies managed to score full marks for this section.
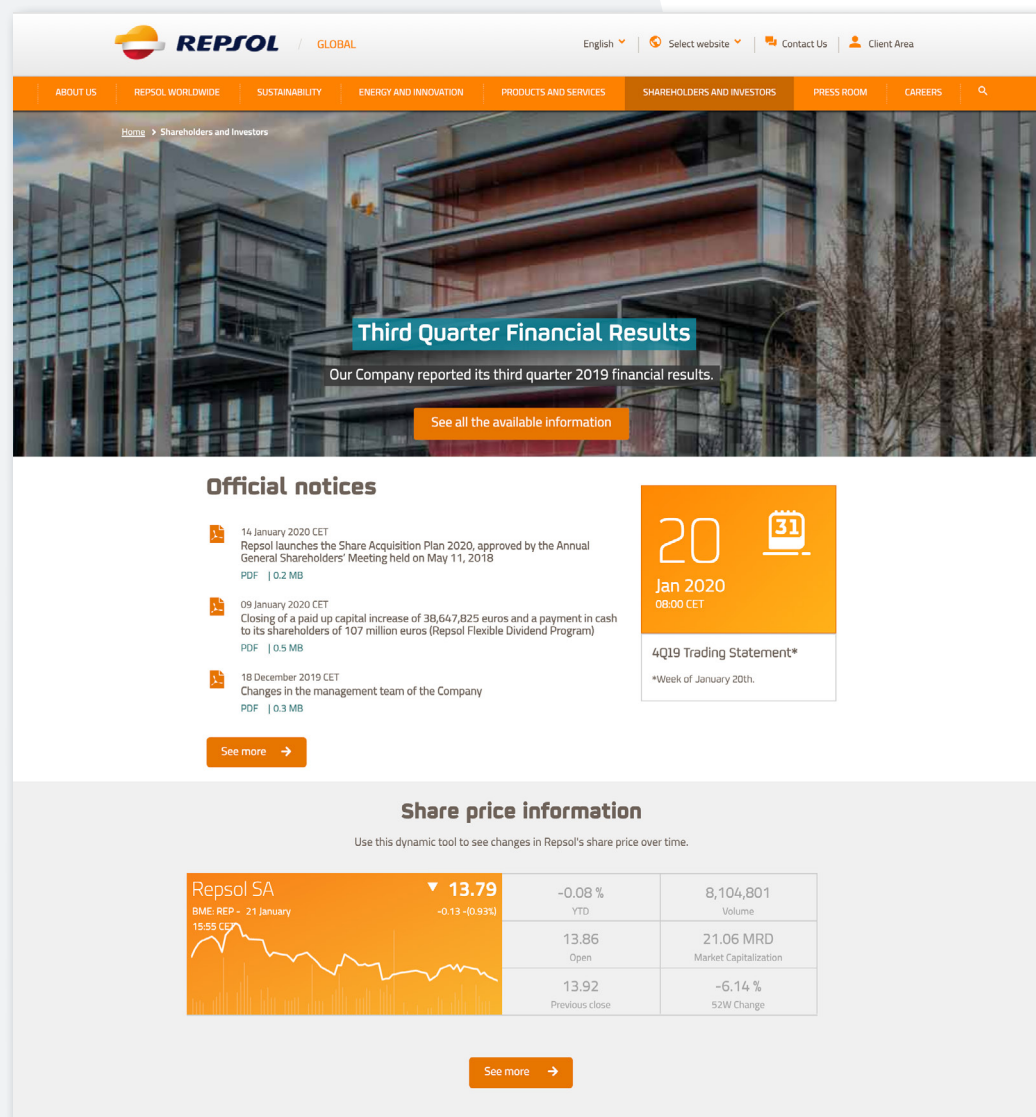
RANK	COMPANY	LISTS	FULFILMENT
1	Snam	Italy, Europe 500	100%
2	Eni	Italy, Europe 500	100%
3	Terna	Italy, Europe 500	100%

Sampo's share section manages to include a plethora of useful information while also keeping a light look and feel.

13

Satisfying the capital market's never-ending hunger for information is no small task. Repsol does a great job of sharing this information without letting stakeholders get lost in disorganised archives.

INVESTOR RELATIONS

The Investor Relations section of a corporate website should facilitate clear financial communications between a company and its financial audience in order to ensure a fair valuation of its equity and debt securities. It is important that the section contains relevant and well-structured information.

Financial market audiences use the information provided in the section to underpin investment recommendations or to make informed estimates about the future market value of the company's securities. Stakeholders generally prefer IR sections that are filled with targets and statements about

the future - the more detailed, the better! Investor Relations is historically the lowest-scoring section in Webranking – the capital market always craves more information than companies might be willing or able to disclose. This year, ranked companies scored an average of 25%, which reflects a clear gap in the financial detail that stakeholders have come to expect.

In this historically low-scoring section, one company has managed to get full points for their IR content.

RANK	COMPANY	LISTS	FULFILMENT
1	Eni	Italy, Europe 500	100%
2	Sika	Switzerland, Europe 500	99%
3	BASF	Germany, Europe 500	96%

14

comprend

GOVERNANCE

The primary goal of corporate governance is to ensure the accountability and openness of a company's finances for the long-term benefit of stakeholders. One way of doing this is to share information on the nature of the relationship between stakeholders and the board of directors and management, as well as how this relationship is exercised. When it comes to governance, stakeholders are primarily interested in who runs the company and how they can exercise their rights as shareholders.

On average, the score across the companies ranked in 2019 was 43%. Clearly, the world's largest companies should focus on improving their performance in this area if they are to set a stronger benchmark for transparency and good corporate citizenship.

RANK	COMPANY	LISTS	FULFILMENT
1	Eni	Italy, Europe 500	99%
2	Hera Group	Italy	97%
3	Nokian Tyres	Finland, Europe 500	95%
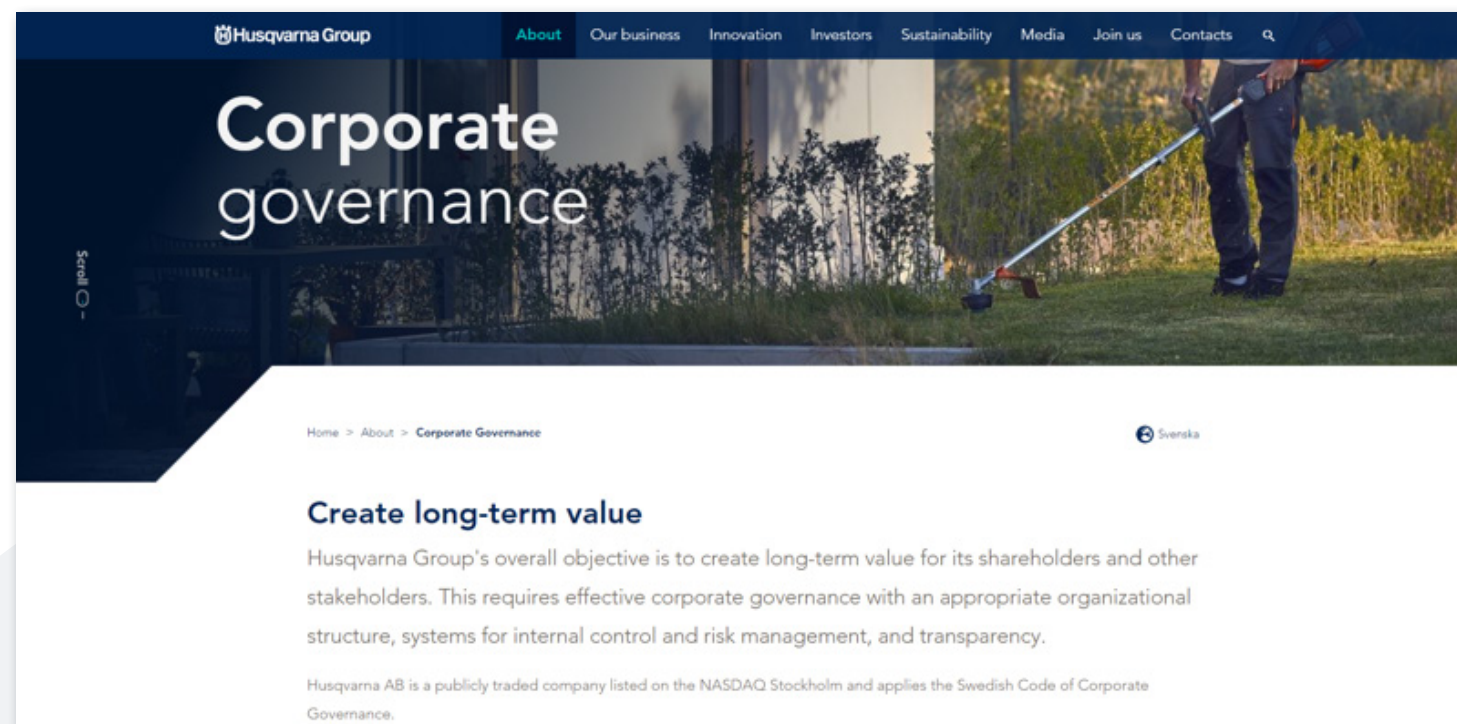
Governance information should be more than just your board of directors and Husqvarna understands this. The combination between in-depth information and a modern design makes this a stellar example of a Governance section.
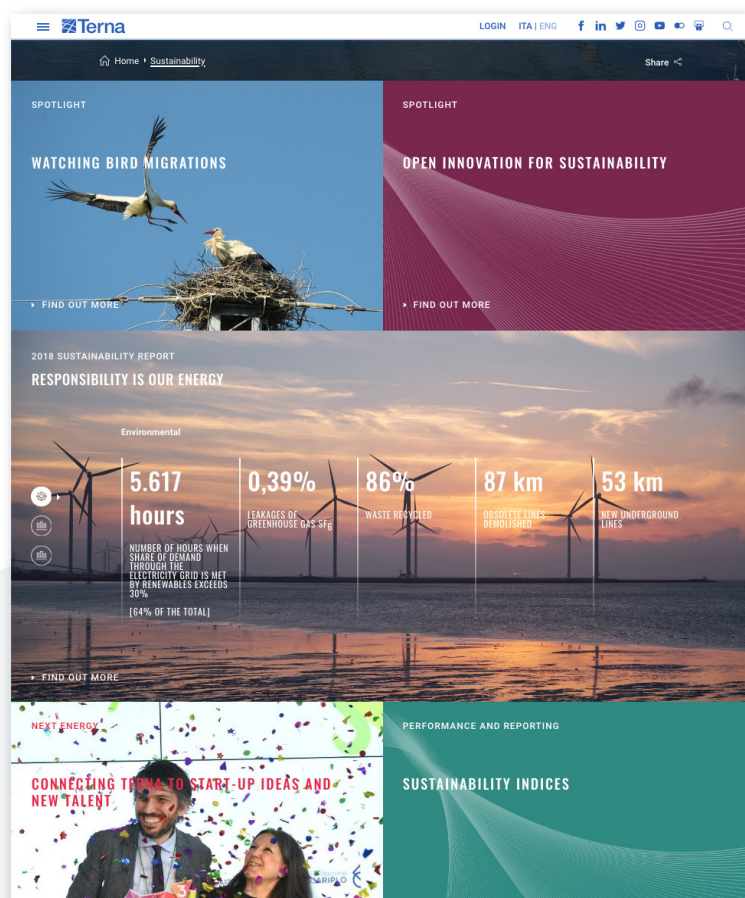
SUSTAINABILITY

As the stakeholder demand for transparent and measurable information on corporate sustainability work is increasing, so is the amount of regulations one has to follow. Sustainability is an area which is continuously evolving – in order to keep up with stakeholder expectation and stricter legislation, companies need to provide relevant and extensive information on how they work with these metrics.

This can also help attract employees, as an increasing amount of jobseekers rate sustainability initiatives as an important factor for sorting through potential employers.

With an average score of 40%, stakeholders are still demanding more sustainability content from most corporate websites. The importance of being a

responsible corporate citizen has increased in recent years, meaning that it's high time for companies to become more transparent.

One out of the 896 companies has managed to get full points for their sustainability content, with a couple of companies trailing not far behind.

RANK	COMPANY	LISTS	FULFILMENT
1	**Snam**	Italy, Europe 500	100%
2	**Eni**	Italy, Europe 500	97%
3	**Telecom Italia**	Italy, Europe 500	97%

Stakeholders have been increasingly demanding more and more data on corporate sustainability – not only more transparency when it comes to figures, targets, and achievements, but also that companies should strive to give meaning to these figures. Terna clearly and holistically links how and why sustainability is important for them as a business.
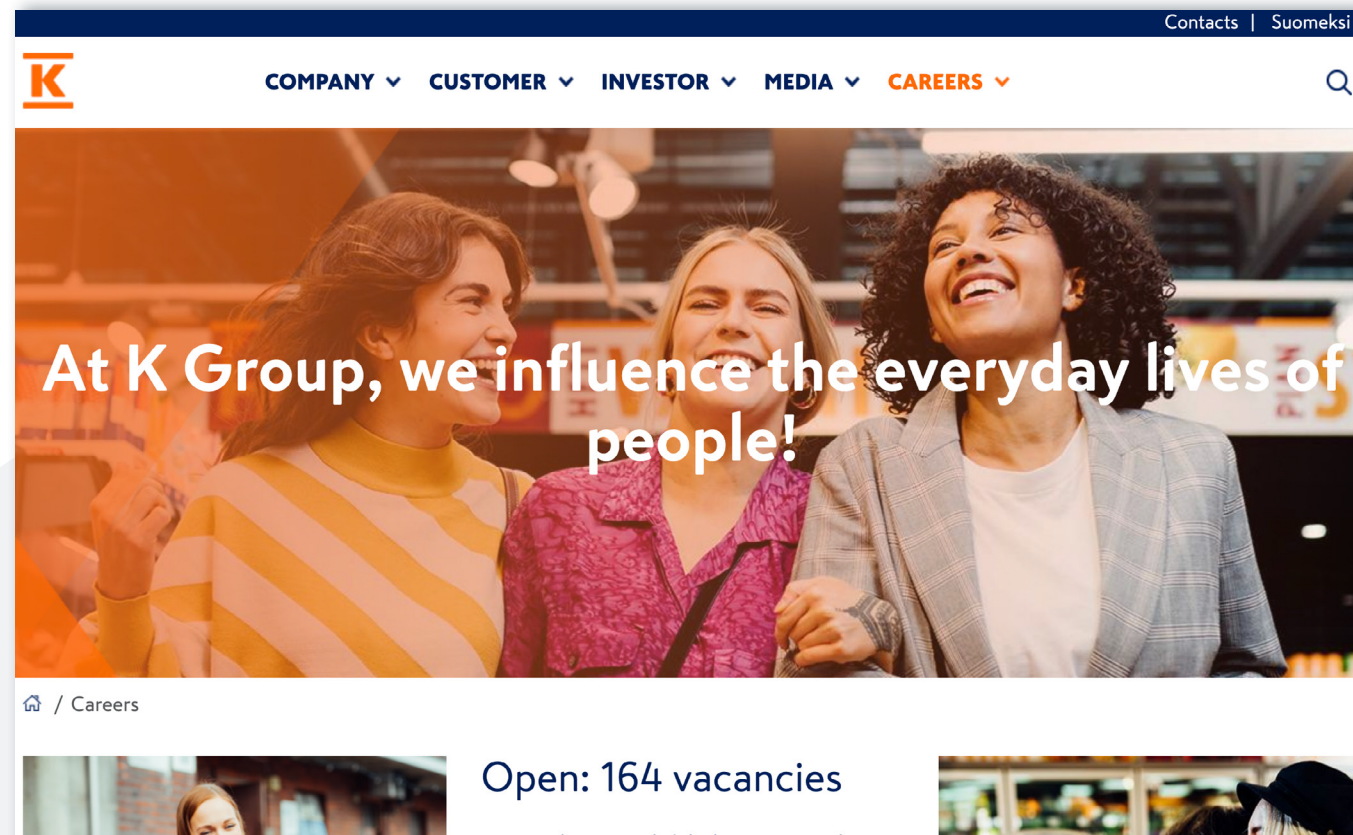
comprend

CAREERS

The Careers section needs to cater to a broad spectrum of jobseekers, as many companies have both junior and senior positions to fill. Letting the voice of employees be heard on this page is a good idea – according to jobseekers, information on what working at the company is like is an important criteria they consider. Furthermore, including social media in the Careers section will help companies reach out to a larger audience, as well as attract the attention of young professionals and students. Alongside the general company information or the About us section, this is where jobseekers will try to get answers to most of their questions.

Ranked companies scored an average of 42%, meaning that there is plenty of content which jobseekers would highly appreciate that isn't currently made available to them. Therefore, think of this as an opportunity for companies to shine above their competitors when it comes to attracting talented candidates.

RANK	COMPANY	LISTS	FULFILMENT
1	**Pirelli**	Italy	91%
2	**Swisscom**	Switzerland, Europe 500	88%
3	**Terna**	Italy, Europe 500	88%

Kesko succeeds at the balancing act of providing answers to most of the jobseekers' questions while still maintaining their unique angle and story.

comprend
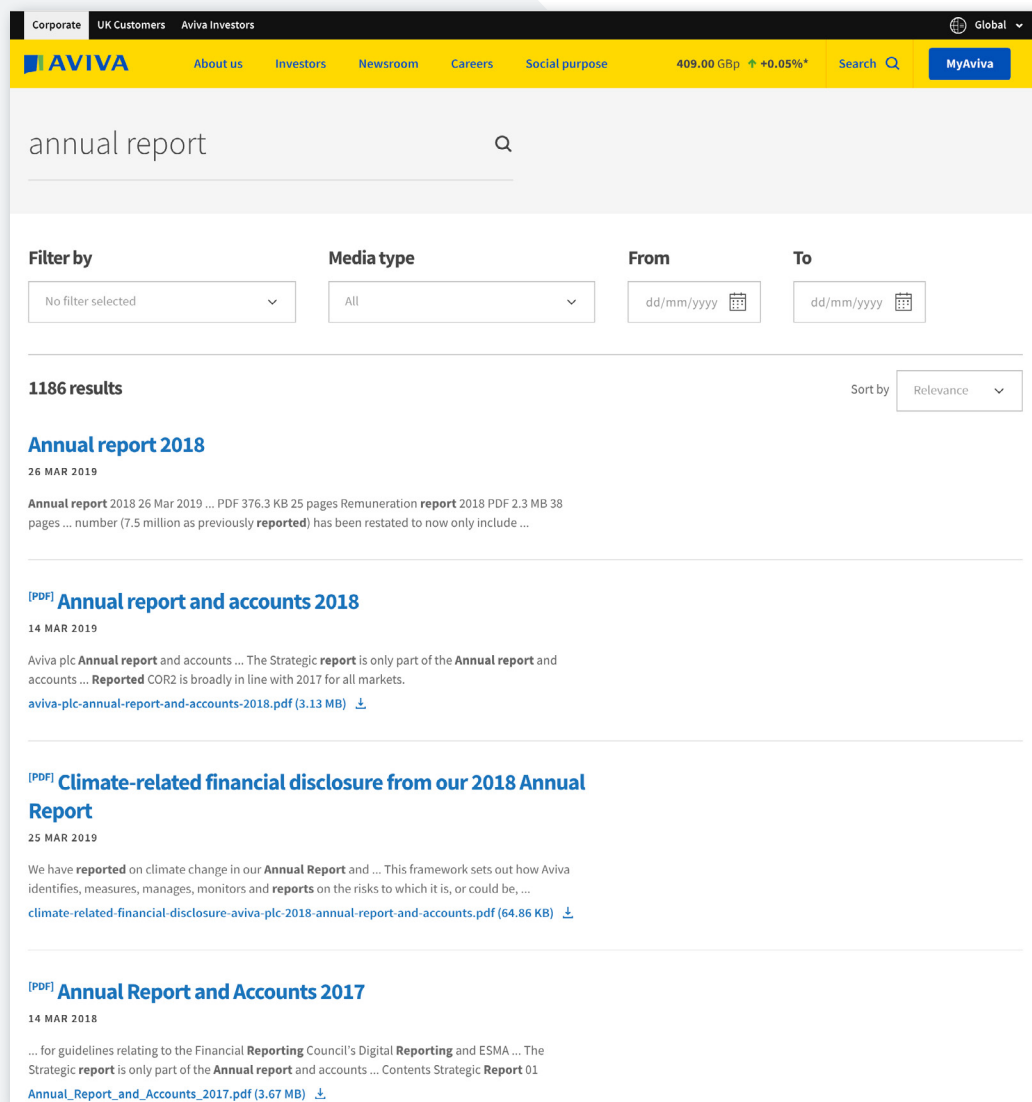
Aviva's internal search engine is one to be inspired by. Filled to the brim with functionality options and filters, it does an excellent job of matching external search engine capabilities.

FEATURES & FUNCTIONALITIES

The speed with which websites and pages load is of great importance to both website visitors and website providers, as a slow website can test visitors' patience. Besides speed, websites should also meet accessibility standards to reach a diverse group of users.

As visitors are increasingly accessing information through mobile devices, making sure that the mobile version of the site is responsive and accessible is also important. Additionally, a well-crafted internal search engine will help visitors quickly access corporate information.

On average, the score for features and functionalities was 56%, making this section, together with the homepage, the highest scoring area in the Webranking season of 2019-2020. Web security is a particularly hot topic, while companies are also pushing for their websites to run as responsively, accessibly, and quickly as possible.

RANK	COMPANY	LISTS	FULFILMENT
1	Skanska	Sweden, Europe 500	100%
2	Vinci	France, Europe 500	97%
3	Commerzbank	Germany, Europe 500	97%

TOP PERFORMERS

The top performers are the companies that have reached the highest score in the 50 criteria.
On the following pages we'll present the top performers in the lists for Europe 500, Global 100 and All companies.

IN THIS SECTION

comprend

EUROPE 500

For a couple of years now, familiar names have been placing at the top of the Europe 500 list. These include plenty of Italian companies, followed by Finnish and Swedish companies. Eni, Snam, and Wärtsilä usually dominate the top three positions, with their specific placement varying from year to year.

CHECK FULL LIST HERE FOR EUROPE 500

RANK	COMPANY	LISTS	SCORE (out of 100)
1	Eni	Italy	92.5
2	Snam	Italy	91.3
3	Wärtsilä	Finland	88.7
4	Terna	Italy	87.3
5	Generali	Italy	85.8
6	Swedish Match	Sweden	83.4
7	Skanska	Sweden	82.1
8	Valmet	Finland	82.0
9	Poste Italiane	Italy	81.8
10	Kesko	Finland	81.0

comprend

ALL COMPANIES

The all companies list tends to match the Europe 500 list in terms of placements, with a couple of companies from the country lists climbing high. This year is no different, as we can see Hera Group and Pirelli placing in the top ten.

RANK	COMPANY	MAIN COUNTRY	SCORE (out of 100)
1	Eni	Italy, Europe 500	92.5
2	Snam	Italy, Europe 500	91.3
3	Hera Group	Italy	90.0
4	Wärtsilä	Finland, Europe 500	88.7
5	Terna	Italy, Europe 500	87.3
6	Generali	Italy, Europe 500	85.8
7	Pirelli	Italy	83.6
8	Swedish Match	Sweden, Europe 500	83.4
9	Poste Italiane	Sweden, Europe 500	82.1
10	Valmet	Finland, Europe 500	82.0

CHECK FULL LIST FOR ALL COMPANIES IN WEBRANKING 2019-2020

comprend

GLOBAL 100

Last year, the leader board of the Global 100 list was dominated by German companies. Seeing as last year's top three have dropped in market cap and didn't qualify for this list, the top three is now dominated by the Swiss.

RANK	COMPANY	LISTS	SCORE (out of 100)
1	Nestlé	Switzerland, Europe 500, Global 100	68.6
2	Roche	Switzerland, Europe 500, Global 100	64.2
3	Total	France, Europe 500, Global 100	61.5
4	BP	UK, Europe 500, Global 100	60.5
5	SAP	Germany, Europe 500, Global 100	59.9
6	Allianz	Germany, Europe 500, Global 100	58.3
7	Novartis	Switzerland, Europe 500, Global 100	57.5
8	Royal Dutch Shell	UK, The Netherlands, Europe 500, Global 100	56.5
9	Novo Nordisk	Denmark, Europe 500, Global 100, US	56.1
10	Sanofi	France, Europe 500, Global 100	55.6

CHECK FULL LIST FOR GLOBAL 100 HERE

comprend

SECTOR BY SECTOR

On top of separating the companies into lists based on their market listings, we also classify them by super sectors. We can spot some interesting trends across them.

Basic Resources is the sector with the highest average score, followed by Chemicals and Utilities. At the bottom of this list, we find Technology, Real Estate, and Financial Services. When looking at how these sectors performed per Webranking section, it's apparent that the high-scoring ones generally outscored the bottom of the list in the three problem sections: About us, IR, and Sustainability.

CHECK FULL LIST FOR SECTOR BY SECTOR

RANK	SUPER SECTOR	SCORE (out of 100)
1	Basic Resources	52.4
2	Chemicals	51.0
3	Utilities	50.9
4	Automobiles & Parts	49.7
5	Construction & Materials	48.1
6	Oil & Gas	47.2
7	Insurance	46.7
8	Telecommunications	45.7
9	Personal & Household Goods	44.3
10	Food & Beverage	43.5
11	Industrial Goods & Services	41.6
12	Health Care	40.7
13	Travel & Leisure	40.3
14	Media	40.1
15	Banks	39.3
16	Retail	38.3
17	Technology	36.9
18	Real Estate	36.8

comprend

THE WEBRANKING REPORT

The Webranking Report is your road map to a corporate website that speaks to your stakeholders.

Every year, we ask what jobseekers and the capital market - which includes analysts, investors, and business journalists - want from a listed company website. Roughly 500 respondents join us in mapping out the ideal corporate website and this feedback becomes the basis for the Webranking criteria.

THIS IS THE WEBRANKING REPORT

Your result in the 100 criteria

The Webranking Report is an online tool featuring 50 core criteria and 50 in-depth criteria. Buying the report gives you full access to this information – the Webranking Report allows you to check your results, view the survey criteria and data, compare their performance against selected peers, and much more, with the purpose of helping you improve your corporate website.

The report shows your improvement areas across the ten sections detailed above.

In-depth criteria

Each criterion often includes multiple subitems. This means that those who provide more than the basic information will be awarded a higher score. For example, the 50 core criteria consist of 247 of these subitems. The criteria and subitems are detailed and explained in the report - including the importance stakeholder place in them.

Best practice examples

The Webranking Report is designed for ease of use. It lists your results for each of the 100 criteria alongside an explanation on why this is important and what information is missing or needs to be amended. Core criteria also include best practice examples, presented with screenshots and relevant links.

And much more

In the Webranking Report, you also get access to the background data from our surveys, a list of all the content missing from your website, and results lists sorted by country and by section. You can also download your results in as an Excel file to make it easier for you to work through the improvement suggestions. A PDF version of the full report is available if you - or your colleagues - would prefer that format. Last but not least, you can invite as many colleagues as you'd like to the report.

WHY BUY THE WEBRANKING REPORT?

You don't have to take our word for it. This is what some of our Webranking clients had to say about it:

"This is a perfect and comprehensive guide for Corporate websites."

"Detailed investigation, good to see what peers are up to."

"It's a structured and professional approach to our most beloved question 'what do our users want?"

"It is a focused report with concrete advice. "

REPORT TYPES

PLAN INFORMATION	FREE	STANDARD	PLUS	CUSTOM
Criteria and results - Definitions and weight	sample	Yes	Yes	Yes
Detailed data from background research surveys	-	Yes	Yes	Yes
Best practice examples	sample	Yes	Yes	Yes
PDF and Excel versions	-	Yes	Yes	Yes
Evaluation of your website	-	Yes	Yes	Yes
Benchmark analysis - Your website compared with 3 selected peers	-	Yes	Yes	Yes
Qualitative comparison and extended review	-	-	Yes	Yes
Presentation - Video or on location	-	-	Yes	Yes
Price	-	€ 6 500	€ 11 500	On demand

CONTACTS

WWW.COMPREND.COM/WEBRANKING

Helena Wennergren
Head of Research
+46 70 971 12 10
helena.wennergren@comprend.com

James Handslip
Managing Director (UK)
+44 20 8089 1583
james.handslip@comprend.com

John Lovell
Business Manager
+44 20 8089 1574
john.lovell@comprend.com

ARE YOU READY? WE ARE.