

MOST HONORED COMPANIES

2017 ALL-EUROPE EXECUTIVE TEAM

A total of 1,513 companies in Europe received votes in this year's All-Europe Executive Team survey. Of those companies, 127 were distinguished as "Most Honored" in either the full sector ranking or the small and midcap ranking. The following "Most Honored" companies ranked at the top of the All-Europe Executive Team for their corporate leadership and investor relations expertise.

Institutional Investor's "Most Honored Companies" will be recognized at an awards ceremony and dinner at the London Stock Exchange on Monday, June 26th 2017.

COMPANY	COMPANY	COMPANY
3i Group (United Kingdom)	Dixons Carphone (United Kingdom)	NOS SGPS (Portugal)*
ABB (Switzerland)	DSV (Denmark)*	Novartis (Switzerland)
Aberdeen Asset Management (United Kingdom)**	EDP – Energias de Portugal (Portugal)	Novo Nordisk (Denmark)
Accor (France)	Enagás (Spain)*	Partners Group Holding (Switzerland)
Actelion (Switzerland)	Enel (Italy)	ProSiebenSat.1 Media (Germany)**
Adecco Group (Switzerland)	Faurecia (France)*	Publicis Groupe (France)
adidas (Germany)	Ferrovial (Spain)	Randgold Resources (United Kingdom)*
Airbus (France)	Fresenius (Germany)	Reckitt Benckiser Group (United Kingdom)
Allianz (Germany)	Fresenius Medical Care (Germany)	RELX (United Kingdom)
Amadeus IT Group (Spain)	Galapagos (Belgium)**	Repsol (Spain)
Anheuser-Busch InBev (Belgium)	Gamesa Corp. Tecnológica (Spain)*	Roche Holding (Switzerland)
ArcelorMittal (Luxembourg)	Genmab (Denmark)	Rolls-Royce Holdings (United Kingdom)
Ashmore Group (United Kingdom)	Glencore (Switzerland)	Royal Ahold Delhaize (Netherlands)
Ashtead Group (United Kingdom)	GN Store Nord (Denmark)	Royal DSM (Netherlands)
ASML Holding (Netherlands)	Great Portland Estates (United Kingdom)**	Royal Dutch Shell (Netherlands)
Asa Abloy (Sweden)	Groupe SEB (France)*	Ryanair Holdings (Ireland)
Atlas Copco (Sweden)	H. Lundbeck (Denmark)*	Sage Group (United Kingdom)*
BAE Systems (United Kingdom)	Heineken (Netherlands)	SAP (Germany)
Banco Santander (Spain)	Henkel (Germany)	Serco Group (United Kingdom)**
Bankinter (Spain)*	Iberdrola (Spain)	Shire (Ireland)
BASF (Germany)	Imperial Brands (United Kingdom)	Siemens (Germany)
BHP Billiton (United Kingdom)	Industria de Diseño Textil (Spain)	Smith & Nephew (United Kingdom)
BMW (Germany)	Infineon Technologies (Germany)	Smurfit Kappa Group (Ireland)**
BNP Paribas (France)	InterContinental Hotels Group (United Kingdom)**	St. James's Place (United Kingdom)*
BP (United Kingdom)	International Consolidated Airlines Group (United Kingdom)	Stora Enso (Finland)
British American Tobacco (United Kingdom)	Intesa Sanpaolo (Italy)	Straumann Holding (Switzerland)**
BT Group (United Kingdom)	ISS (Denmark)	Subsea 7 (United Kingdom)
Cap Gemini (France)	Kering (France)	Swedish Match (Sweden)**
Carrefour (France)	Kingspan Group (Ireland)*	Technip (France)**
Chr. Hansen Holding (Denmark)*	L'Oréal (France)	Técnicas Reunidas (Spain)
Cie. Financière Richemont (Switzerland)	Land Securities Group (United Kingdom)	Tesco (United Kingdom)
Compass Group (United Kingdom)	LANXESS (Germany)**	TGS-NOPEC Geophysical Co. (Norway)
Continental (Germany)	Leonardo (Italy)*	Thales (France)
Covestro (Germany)	Logitech International (Switzerland)*	Total (France)
CRH (Ireland)	London Stock Exchange Group (United Kingdom)	Tullow Oil (United Kingdom)*
Daimler (Germany)	LVMH Moët Hennessy Louis Vuitton (France)	Unibail-Rodamco (France)
Danone (France)	Moncler (Italy)**	Unilever (Netherlands)
Daive Campari-Milano (Italy)*	Mondi (United Kingdom)	UPM-Kymmene Corp. (Finland)
Derwent London (United Kingdom)	Munich Re (Germany)	VINCI (France)
Deutsche Post (Germany)	Nestlé (Switzerland)	Vodafone Group (United Kingdom)
Deutsche Telekom (Germany)	Next (United Kingdom)**	Wm Morrison Supermarkets (United Kingdom)
Diageo (United Kingdom)	Nokia Corp. (Finland)	WPP (United Kingdom)
Distribuidora Internacional de Alimentación (Spain)*		

*Small & midcap winner

**Full sector and small & midcap winner

METHODOLOGY

Companies were distinguished as "Most Honored" for receiving two or more first-, second-, or third-place rankings in the combined buy-side and sell-side rankings in one or more of the following categories: Best CEO, CFO, IR Professional and IR Program.

In the small & midcap sectors, companies were distinguished as "Most Honored" for receiving the highest weighted score in their sector, wherein each first-place position in the combined buy-side and sell-side rankings is worth three points; second place, two; and third place, one in each of the four categories. Any tie in the weighted score is broken using each company's results in the underlying data.

For more information on the methodology or the winners, please go to www.institutionalinvestor.com or contact Amani Korayeim at amani.korayeim@institutionalinvestor.com.