



21st edition 2017-2018

WEBRANKING BY COMPREND

EUROPE'S LARGEST LISTED COMPANIES

An eagle-eyed snapshot into how companies are communicating to their stakeholders via their corporate website and digital channels. The report unveils the latest communications trends, best practice examples and razor-sharp insights for corporations navigating the digital realm today.

*Europe's leading survey
of corporate websites
and the only global
ranking based on
stakeholders demands*

Webranking:

state of the art of digital corporate communications



For more than 20 years, we have been monitoring the corporate and financial communications of leading European companies on their digital channels.

By measuring the gap between stakeholder expectations (from investors, business journalists, and job seekers) to the actual supply (corporate content that meets those needs), our research showcases the state of the art of digital communication at a European level.

As in previous years' we've looked at 500 of the largest European companies, and the results that we present here are encouraging.

Transparent digital communications has the ability to establish trustworthy relationships, and to cement brand reputation. What is important is not only what is being said, but also how it's being presented."

*Helena Wennergren,
Head of Research, Comprend*

Table of contents

- Key results **4**
- The research at a glance **6**
- Digital Changes the Game **7**
- Accountability Takes Centre Stage **8**
- The Challenge of Standing Out
in the Digital Age **10**
- Sector Analysis **11**
- How Webranking Works **12**
- Top Performers **13**
- Best Improvers **14**
- Ranking **15**
- About Us **20**

How Webranking can help you improve

The Webranking report helps companies understand how to improve their communication to better meet the needs of stakeholders, by identifying the gaps between the company's performance and the stakeholder demands, and comparing themselves to their international peers.

The analysis allows you to define solutions to improve your digital presence, generate internal engagement, and identify pathways for future improvement.

For further information about the research, to receive highlights with the score per area and to order your tailored report, please contact:

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Key results

When it comes to digital transparency, stakeholders are calling the shots

Stakeholders tip the scales in 2017

This year has been rocked by a host of tumultuous social movements. From the release of the Paradise Papers, showcasing where the world's elite hides their wealth, to the #metoo movement dominating social media of late, individuals are increasingly able to make themselves heard, and hold powerful individuals, companies, and industries accountable for their actions.

In this context, where companies are experiencing a transformation in their relationships with stakeholders, where the scales are tipping more and more in their favour, businesses are pushed to take clear stances on sensitive topics, invest in better risk management, develop contingency plans in the case they fall under scrutiny, and communicate their stance on issues more prominently.

Webranking provides the lens on which companies are evaluated on just that. Based on stakeholders needs, the research ranks companies based on how transparently they communicate on topics deemed important by their stakeholders. In this day and age, effective corporate communications becomes the company's strongest weapon in their efforts to meet stakeholders needs, respond to megatrends and preempt scrutiny.

Webranking through the years

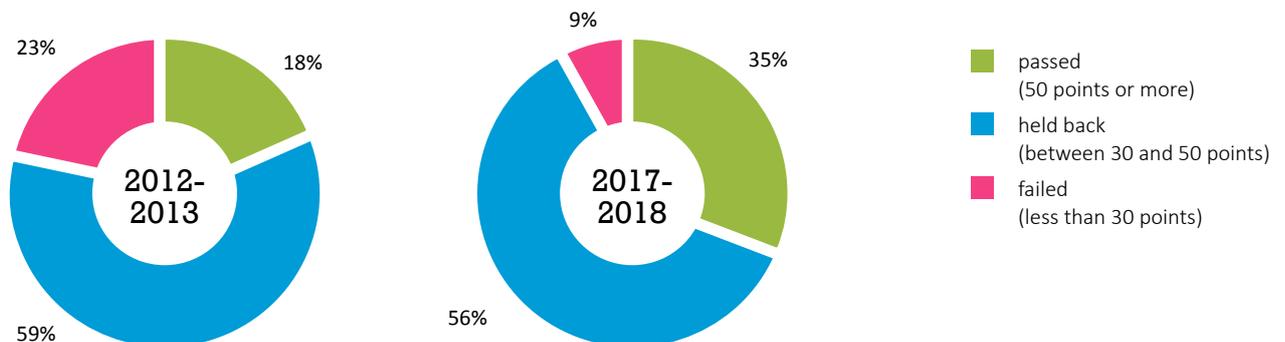
Celebrating 20 years, the Europe 500 Webranking research has come a long way. In the last five years, we've seen significant improvements, with the greatest increase in score this year since 2012. Compared to last year, the average improves by an impressive 3 points (45.7), 9.1 points more than the 36.6 points recorded in 2012.

Webranking works as a stress test, in that it measures the fundamentals of online corporate and financial communications and dialogue of the largest listed companies, based on stakeholder demands. As the criteria in the protocol are based upon the needs and expectations of stakeholders – established through annual surveys of investors, journalists and jobseekers – half of the maximum score (50 points out of 100) is considered the threshold at which companies respond adequately to user demand.

The percentage of companies that pass the stress test has increased by 17% over the past five years. This year, the top ten companies in the ranking are dominated by Italian, Finnish, and Swedish companies, accompanied by one Swiss newcomer. Companies like Italian oil & gas companies Snam and Eni, as well as Finnish energy and utilities companies Fortum and Wärtsilä have made it into the top ten consistently for the past five years.

This year's podium welcomes back the three top performers in last year's ranking, albeit in a slightly different order. **Snam** holds firmly in the lead, with 94.2 points, the highest score ever achieved in Webranking. **Eni** moves up one position from last year's ranking, clinching second place with 92.4 points. Finnish industrial goods and services company **Wärtsilä** takes third place this year, with 92.1 points.

Who passes the stress test?



Source: Webranking by Comprend 2017-2018.

Improvements needed when communicating to investors and job seekers

The results of this year's Webranking Europe 500 has demonstrated that companies are investing a great deal in findability and user-experience (UX), as evidenced by the heightened average scores of the "Homepage" and "Features and functionalities" criteria of the protocol.

Though it is important to provide a positive UX for users, guiding their navigation through intuitive menus and page titles, it is just as important to present the concrete information that brings users to visit the website in the first place.

The criteria in which companies across Europe are underperforming remains the Investor Relations, Careers, and CSR sections of the protocol.

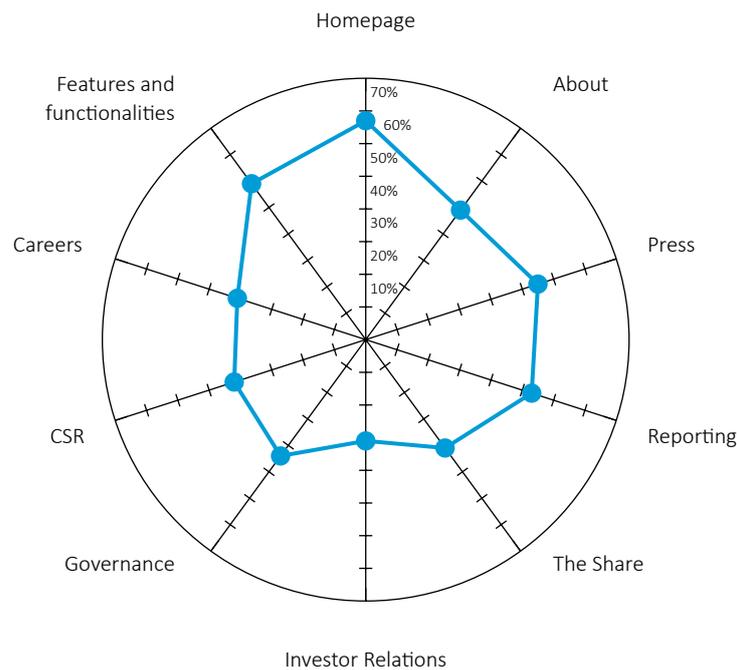
Underperforming in these criteria indicates that the corporate communications to two important stakeholder groups, investors and job seekers, is limited and they are not receiving the information they need to inform their decisions.

As investors are increasingly shifting their gaze to long-term investing, they are becoming interested not only in key financial figures, but also in seeing how companies are thinking in long term and looking forward. Responsible corporate citizenship has become an important criterion for investment decision making, making it vital for companies to publish figures on their environmental and social initiatives.

The companies that are not upfront and don't communicate clearly to job seekers about material issues like opportunities for professional development, compensation, and benefits, are losing out in the never-ending game of tug-of-war for the best talent to the company.

All of this comes together to put those companies that score low in these criteria at a competitive disadvantage, attracting less investment and new talent.

2017-2018 Europe 500



Source: Webranking by Comprend 2017-2018. The graph presents the European average score per section of the corporate website (some criteria include additional digital channels, such as social media and Wikipedia).



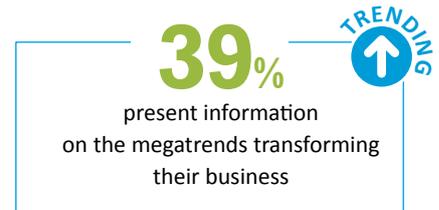
The research at a glance

This year’s research focuses on three key themes: transformation of the business-stakeholder relationship, the growing importance of accountability and ESG communications and the challenge to stand out in the digital age

Digital changes the game

Digital disruption is tipping the scales in favor of the individual, giving them a greater voice, changing the way we live and how companies communicate and do business. Game changers across many industries are provoking companies to transform the way they do business to such an extent that, in order to remain competitive, they must re-prioritise their communications around their digital channels.

Find out more on p. 7



Accountability takes centre stage



Companies are increasingly pushed by their stakeholders to be more transparent on their governance structures and policies, and to take specific stances on sensitive topics, as accountability on actions becomes the number one priority across the Western world. These expectations are evidenced by current social movements rolling through the press and social media in waves.

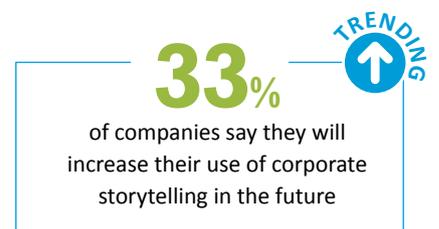
Find out more on p. 8

The challenge to stand out in the digital age



In the social and digital era, excessive noise and the battle to stand out is a challenge for all companies competing for attention. Online communication can no longer ignore the rise of visual communication and the importance of user experience, which is also supported by the fact that 97% of the capital market respondents find page loading speed important, and 85 % thinks that it is important that the website is appealing.

Find out more on p. 9



Digital Changes the Game

As business goes digital, stakeholders push companies toward transparency

Megatrends transform business

It has never been more important for companies to be transparent with their stakeholders as it is right now. As companies become increasingly digital, developing their corporate websites and their social media pages, they open themselves up to increased dialogue with stakeholders who are now capable of expressing their expectations of the companies.

Megatrends like automation, e-commerce, and new business models have transformed the way that business is conducted, so in order for them to keep pace with the competition, they need to take these trends into consideration and will have to communicate how they plan to adapt their business model in response.

Although these trends are sure to impact all companies, only 39% of companies (up from 30% last year) actually offer any sort of explanation of how megatrends will influence the direction taken by the company.

As companies begin to invest and develop their digital presence through corporate websites and social media, they open themselves to unhindered dialogue with their stakeholders. Their presence on social media platforms allows for more open and free flowing dialogue between the two, meaning that stakeholders are more open to interact directly with the company, and companies have a heightened awareness of their stakeholders' expectations. The better able they are to perceive and act on these expectations, the more competitive they are.

Companies go digital to keep up with the competition

Communicating clearly on its strategy in relation to the megatrends that will impact the company, providing comprehensive information on what the company does, its market and financial outlook are a means for companies to showcase the distinctions that set them apart from other companies operating in the same field.

By publishing this information online, they are able to better respond to the needs of their stakeholders and attract investors. Nearly all European companies (81%) provide a comprehensive information on company business areas, but only 12% of companies provide their market outlook, and 15% provide their financial outlook.

Providing a clear idea of what the company does, its strategy, and how it plans to move forward in relation to relevant megatrends ensures that companies are able to attract investors. Of the companies evaluated, nearly three fourths (73%) of companies provide an overview of their corporate strategy, but only 19% offer clear connections between megatrends and the company's strategy.

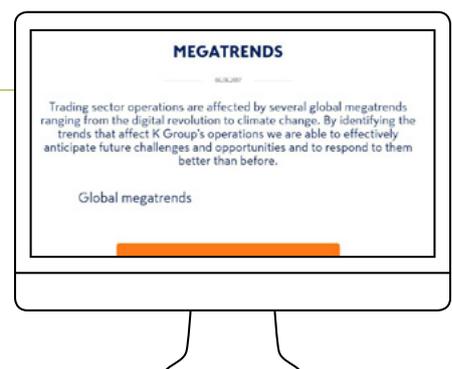


Top performers in Investor Relations



Spotlight on Kesko

The Finnish retailer **Kesko** provides investors a clear explanation of the megatrends they predict will impact the business, linking to graphs and tables for further information. It serves as a strong example of a company that uses its corporate website to communicate how it is adapting to the trends that will affect the company.



Accountability takes centre stage

Stakeholders hold the culpable responsible

Digital facilitates dialogue, keeping companies accountable

As companies become increasingly digital, and open themselves up to engagement via social media, the power their stakeholders have to not only interact with them, but also influence them, has risen dramatically.

What companies say online, and how people react to those statements, has the power to influence corporate decision making, drawing attention to areas of stakeholder discontent with the company. Movements like the #metoo social movement that exploded across social media and traditional media showcases the power that individuals have to hold those in power accountable for their actions and spur change. How a business conducts itself ethically, and the role of its code of conduct, becomes increasingly important here.

Similarly, the collapse of UK-construction giant Carillion in January 2018, and the public outcry on the executives's pay packets despite the company going into liquidation, have put corporate governance (and the lack thereof, in some companies) squarely in the spotlight.

Growing importance of transparency on leadership and governance procedures

Almost all the stakeholders we surveyed (92%) would like companies to communicate more transparently on governance procedures such as risk management and their leadership. Yet as it stands, only 37% of companies are actually communicating their risk management procedures, and only slightly over half (54%) provide complete information on their board of directors (including composition, CVs and so forth). The figures on remuneration are even lower, with only 9% of companies transparently presenting this on their corporate website, despite 87% of stakeholders wanting to see this information.

What is promising, however, is that diversity in the boardroom seems to be on the rise. With gender equality in leadership positions another hot topic. It is encouraging to see that the percentage of companies that communicate transparently on the diversity of their board of directors has spiked 23% from 2016

(from 32% to 55%). As the leadership of companies becomes more diverse, creating policies and structures that are fair becomes more important. In fact, the average percentage of companies that communicate their corporate policy on diversity and the extension of equal opportunities, and who present the results of that approach in concrete numbers, has jumped from 45% in 2016 to 50% in 2017.

European companies take note: Transparency on sustainability is becoming the norm

European companies saw a resounding improvement in their performance in the Sustainability sections of their website since last year, indicating that companies increasingly value a positive image of corporate citizenship, and are placing more attention on meeting their stakeholders needs in this area by providing relevant topical information on these subjects.

The companies that publish their strategies for sustainability has jumped from 72% to 85%, and the percentage of top European companies that are actually backing up their claims with data (such as presenting the gender balance within the business, training opportunities and so forth) has risen from 34% to 38%.

Too often companies fall into the trap of stating they have a sustainability strategy, but fail to publish the report with the figures in support of the sustainability strategy, as evidenced by the disparity in the percentage of companies that publish their sustainability strategies and those that also provide the concrete data to back them up. It is critical for companies to be making strides in this area, as stakeholders (89% in our survey) are now more interested in what companies are doing to limit discrimination and promote inclusion amongst their human capital.

Although not all European companies are obliged by the EU directive to report on non-financial information, the new regulation is symptomatic of a wider trend: transparency on sustainability is becoming the norm and European companies need to take note of this.



Spotlight on Orkla

Norwegian supplier of branded consumer goods **Orkla** is among the top performers in the corporate governance section of the research for the breadth and quality of information that it provides regarding its board of directors, remuneration, top line managers, auditors, and insider trading.





Top performers in Sustainability:



Top performers in Governance:



The challenge of standing out in the digital age

Effective storytelling holds the key to distinctiveness

The challenge of standing out in the digital age

There are more companies investing in digital than ever before, and as a result, it can be difficult for companies to ascertain the attention of their target audiences, whether they be the general public, investors, or prospective employees.

In the social and digital era, excessive noise and the battle to stand out is a challenge for all companies competing in the digital market. So in order for companies to win and keep the attention of stakeholders, they need to cater their communication strategies to best fit their expectations. Storytelling is also an effective means for reaching that end.

The companies that are best able to attract investors and job seekers are typically those that are strong communicators who know how to effectively narrate their message, matching visual and textual content to facilitate the message's reception, and providing an integrated communications strategy, ensuring messages on other digital channels are directly correlated to those presented on the corporate website.

Storytelling is catching on

Experts and practitioners are clear that stories are useful in illustrating the most important corporate topics.

Of our capital market survey respondents, 80% believe it is important to have stories of the CEO or company's stand point on key issues. Storytelling done well helps companies convey their message in a more effective manner, because it provides the personal touch to what is often deemed abstract, and renders the content more relatable to audiences.

Visual communication is central to effective storytelling

Successful corporate storytelling techniques put users first, engaging them through real-life situations and relevant human experiences that employ text, images, and video that repackages complex information that can be difficult for readers to digest.

These communications must be seated in data and facts, crafted into a clear corporate narrative that expresses the message of the company, but dressed and presented in a way that engages stakeholders.

The companies that use visual elements as the basis of their communications are often the most effective communicators and are able to attract the best talent to their company. Based on the results of our annual survey to job seekers, 50% of job seekers feel that it is important to include employee stories and testimonials on the corporate website, while 40% of these prefer the stories to be presented via brief videos. Despite this, only about half the companies including in our ranking (46%) have written testimonials from employees on their careers page, and still fewer (32%) have video testimonials from their employees on their corporate website.

Italian cable manufacturer **Prysmian** is one of the few companies that does this well. Its Side by Side campaign shows an innovative approach to employer branding by featuring its employees speaking on the company's approach to diversity.



Spotlight on Generali

Italian insurance company Generali provides an entire section on the homepage of the corporate website dedicated to stories (Discovering Generali). The section covers a host of different topics that communicate the company's stance on key issues like social mobility and sustainability. Another company to watch in this space is French global Insurer **Axa** (Stories of innovation).

Sectors:

Most highly regulated industries lead in digital transparency

Oil & Gas is the most transparent sector

Just as in previous years, the Oil & Gas sector is the leading industry when it comes to transparency of digital corporate communications followed closely behind by the Chemicals industry. These two industries are among the most highly regulated, one of the reasons for which they score so highly with regards to transparency.

The Oil & Gas sector is led by Italian company Eni, clinching first place in the Europe 500 sector ranking with the sector achieving an average score of 54.3 points. The chemical sector follows, thanks to high-scoring companies such as BASF and Bayer.

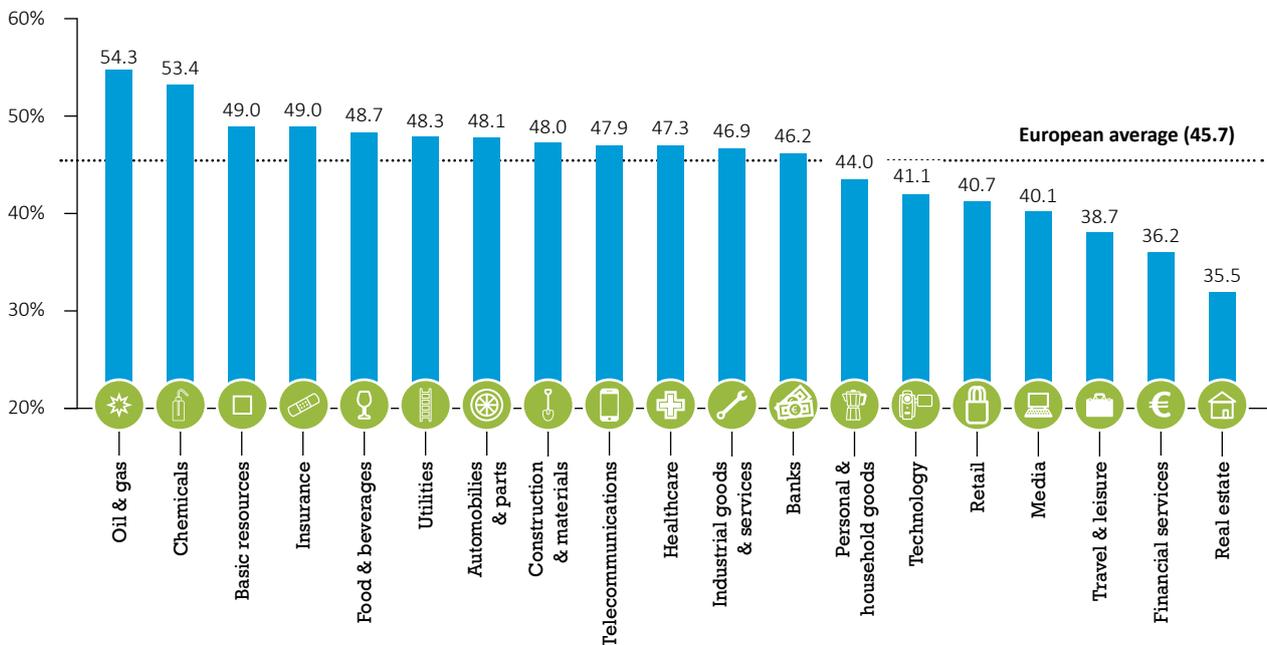
The only exception to the rule is the banking sector, with Swedish SEB and Swiss Credit Suisse as the top scorers. Despite increasingly strict regulatory frameworks and attention on the industry, banks remain in the lower end of the rankings, even though their score has improved considerably since last year, from 41 to 46 points. Outpacing them is the insurance sector, this year in third place (2nd last year), topped by Italian insurer Generali.

Telecommunications, technology and media amongst worst communicators

What stands out from the research is the lacklustre performance of sectors like Telecommunications, Technology and Media, which one would think should shine when it comes to digital communication. Companies like Swisscom and Telecom Italia find their place among the top scoring companies of the Europe 500 ranking, but remain outliers within their sector.

It is disconcerting that the lowest performing sectors are those in which transparent communications should be paramount: Financial Services, for example. This last year has been rocked with scandal, as the leak of the Paradise Papers exposed the lack of transparency in the financial services to the global elite. Despite this, the financial services sector remains the second lowest scoring sector, improving its average marginally by less than one point.

European Sector Averages

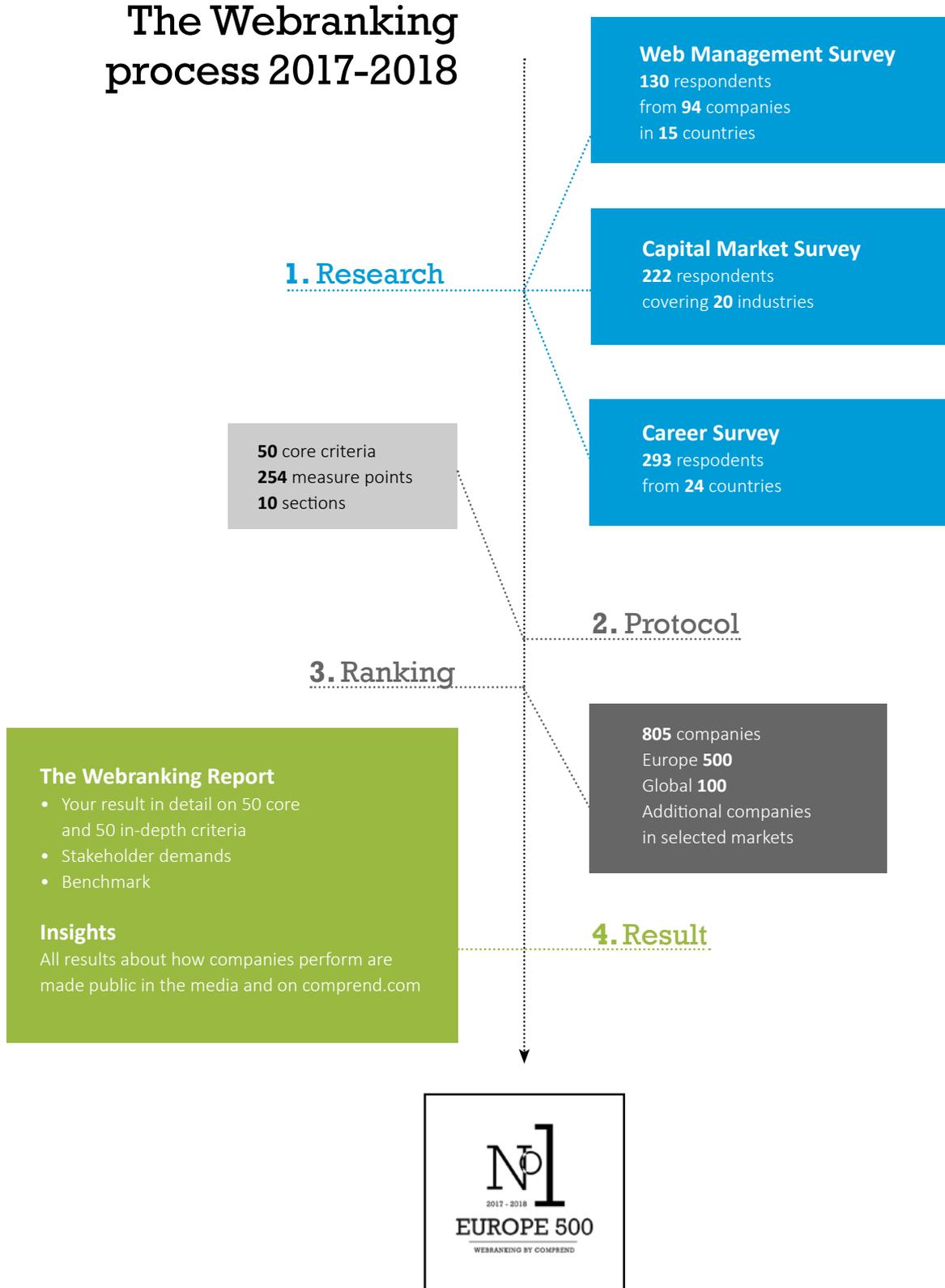


Source: Webranking by Comprend 2017-2018. The European ranking includes the 500 largest companies by market cap listed on European stock exchanges.

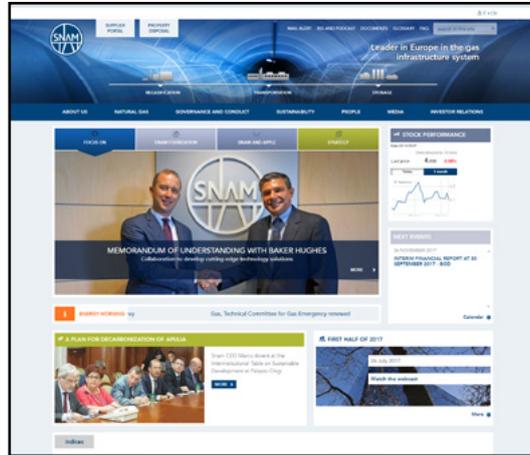
The companies are categorised in 19 super sectors based on the ICB (Industry Classification Benchmark).

How Webranking works

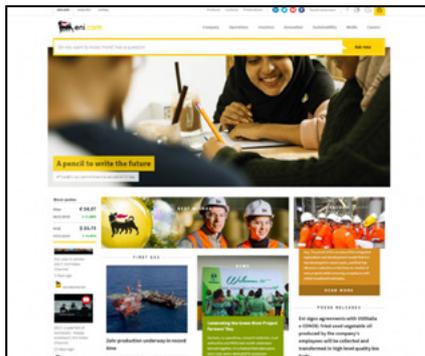
A look behind the scenes



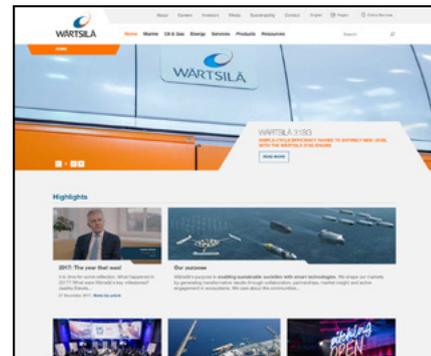
Top Performers in Webranking 2017-2018 / Top 5



Snam 94.2

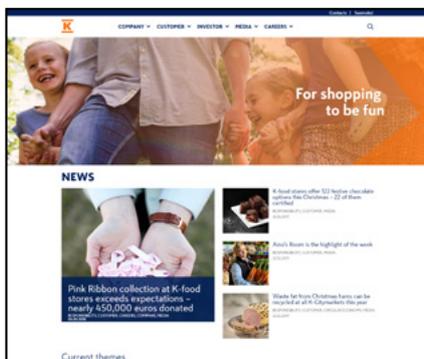


Eni 92.4



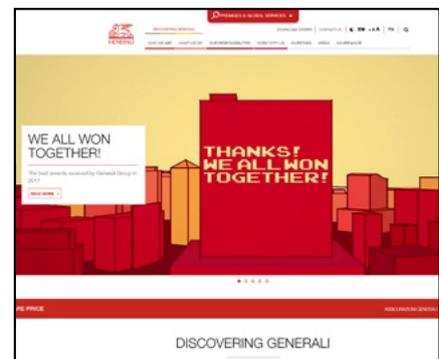
Wärtsilä 92.1

4



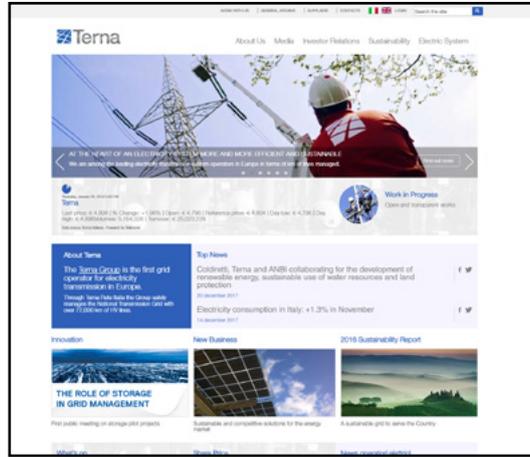
NEW Kesko 89.9

5



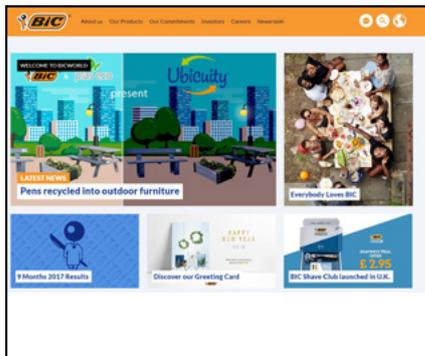
Generali 87.8

Best improvers in Webranking 2017 - 2018 / Top 5



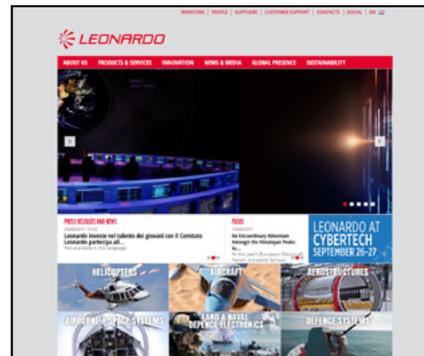
Terna +18.8 points

2



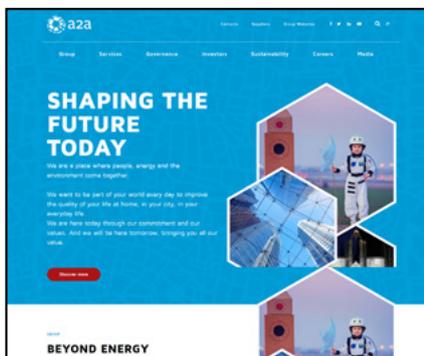
Bic +17.5 points

3



Leonardo-Finmeccanica +17.4 points

4



A2A +15.8 points

5



Ahold Delhaize +15.7 points

Webranking by Comprend

The 500 best corporate sites in Europe

2017 position	Difference	2016 position	Company	2017 score
1	●	1	Snam	94.2
2	▲	3	Eni	92.4
3	▼	2	Wärtsilä	92.1
4	–	NEW	Kesko	89.9
5	▼	4	Generali	87.8
6	▲	24	Terna	85.0
7	▲	13	Swisscom	79.2
8	▲	9	Skanska	78.8
9	–	NEW	Metso	78.2
10	▼	8	Fortum	77.7
10	▲	12	Sika	77.7
12	▼	6	SEB	77.5
13	▲	20	Sonova	76.9
14	▲	16	BASF	75.6
15	▼	11	Swedish Match	75.0
16	▼	10	Stora Enso	74.8
17	▲	37	Repsol	74.5
18	▼	5	Telecom Italia	73.6
19	▼	14	ICA Gruppen	73.4
20	–	NEW	Prysmian	72.7
21	▼	17	ASSA ABLOY	72.3
22	▼	19	Bayer	71.6
23	▼	15	Orkla	70.5
23	▼	22	UPM-Kymmene	70.5
25	–	NEW	Husqvarna	70.4
26	▲	131	Leonardo-Finmeccanica	68.6
27	▲	29	SKF	68
28	▼	25	Vinci	67.9
29	▲	52	Telenor	67.7
30	▼	18	Deutsche Telekom	67.1
31	–	NEW	Outokumpu	66.4
32	●	32	Neste	65.7
33	▼	21	Munich Re	65.0
34	●	34	Sandvik	64.9
35	▼	28	Luxottica	64.6
36	–	NEW	SAAB	63.9
37	▲	38	Barry Callebaut	63.7
38	▼	31	DSM	63.4
39	▼	23	Electrolux	63.2
40	▼	39	Roche	62.3
41	▼	26	Kone	62.2
42	▲	61	Fresenius	61.9
43	▲	189	GKN	61.5
43	▲	46	Michelin	61.5
45	●	45	Credit Suisse	61.4
46	▲	97	Erste Group	61.3
47	▲	90	Informa	61.2
48	▲	69	Allianz	61.1

2017 position	Difference	2016 position	Company	2017 score
49	▲	81	Henkel	61.0
50	▲	113	Daimler	60.9
50	▼	35	Swedbank	60.9
52	▲	95	ThyssenKrupp	60.8
53	▲	97	Givaudan	60.3
54	▼	42	Deutsche Post	60.2
55	▲	89	ENEL	60.0
55	▼	32	Nestlé	60.0
57	▲	111	Elisa	59.9
58	▲	67	Securitas	59.5
59	▼	55	Atlas Copco	59.4
60	▲	86	Heineken	59.3
61	▼	59	Zurich Insurance Group	59.1
62	▼	46	Orion	59.0
63	▼	36	Dong Energy	58.9
64	▼	44	Arcelormittal	58.8
65	▼	57	Hannover Re	58.7
66	▼	51	H Lundbeck	58.6
66	▲	122	Axa	58.6
68	▼	63	Adidas	58.4
69	▼	33	Aegon	58.3
70	▲	97	Sampo	58.2
71	▼	67	Telefónica	58.1
72	▲	74	Galp Energia	58.0
73	▲	114	Mediobanca	57.7
74	▲	79	Infineon Technologies	57.5
74	▲	93	Royal Dutch Shell	57.5
76	▼	75	OMV Group	57.4
76	▼	48	Unicredit	57.4
78	▲	154	Fresenius Medical Care	57.1
79	▼	52	Chr. Hansen	57.0
80	–	NEW	A2A	56.9
80	▼	57	Statoil	56.9
80	▼	76	Voestalpine	56.9
83	▲	86	KBC Group	56.8
84	●	84	BP	56.4
84	▼	64	Linde	56.4
84	▲	115	HALMA	56.4
87	▲	175	Campari Group	56.2
87	▲	101	Swiss Life	56.2
89	–	NEW	K+S	56.1
89	▼	29	ABB	56.1
89	▼	66	Vestas Wind Systems	56.1
92	▼	42	Nokian Renkaat	55.9
93	▼	72	Trelleborg	55.7
93	▲	112	Nordea	55.7
95	–	NEW	Petrofac	55.6
96	▼	76	Deutsche Bank	55.4

2017 position	Difference	2016 position	Company	2017 score
96	▲	127	Solvay	55.4
98	▼	76	Merck Kgaa	55.3
99	▲	122	Airbus	55.2
99	▲	188	Autoliv	55.2
101	▼	50	UBS	54.9
102	▼	39	Telia Company	54.7
102	▼	84	Arkema	54.7
102	▼	60	Unilever NV	54.7
105	▼	41	Aviva	54.5
106	▲	166	SAP	54.4
106	–	NEW	Tele2	54.4
108	–	NEW	Lanxess	54.3
108	▼	72	Travis Perkins	54.3
110	▲	168	BMW	54.1
110	▼	54	Danske Bank	54.1
110	▼	69	Ericsson	54.1
110	▼	101	GEA Group	54.1
110	▼	56	Tryg	54.1
115	▲	156	Swiss Re	54.0
116	▼	91	InterContinental Hotels Group	53.9
116	▼	95	Yara International	53.9
118	▼	93	Siemens	53.8
118	▲	218	Prosieben Sat 1 Media	53.8
120	▼	65	British Land	53.4
121	▲	141	Volvo	53.3
122	▲	194	Hochtief	53.2
122	▲	149	L'Oréal	53.2
124	▼	97	Royal Bank Of Scotland	53.1
125	▲	265	Poste Italiane	53.0
126	▼	71	Novozymes	52.9
127	▼	107	Norsk Hydro	52.8
128	▲	135	Akzo Nobel	52.7
129	–	NEW	Hugo Boss	52.6
130	▲	273	Volkswagen	52.5
130	▼	83	Johnson Matthey	52.5
130	▼	104	Novo Nordisk	52.5
130	▲	137	BAE Systems	52.5
130	▲	143	Tui Group	52.5
135	▼	91	Carlsberg	52.4
136	▲	154	CaixaBank	52.3
137	▼	88	Clariant	52.3
138	–	NEW	G4S	52.2
139	▼	104	Ferrovial	52.0
140	▲	200	BBVA	51.7
140	▼	7	SCA	51.7
142	▼	133	Hikma Pharmaceuticals	51.6
142	▲	179	Air Liquide	51.6
142	▲	143	UCB	51.6
145	▼	122	Deutsche Boerse	51.5
145	▲	149	Coca-Cola HBC	51.5
145	▲	181	Glanbia	51.5
148	–	NEW	Essity	51.4
149	–	NEW	Ferguson	51.3
149	▼	127	BNP Paribas	51.3

2017 position	Difference	2016 position	Company	2017 score
149	▼	109	Evonik Industries	51.3
149	▲	177	Novartis	51.3
153	▼	126	British American Tobacco	51.2
153	▲	252	Mondi	51.2
155	▲	313	William Demant	51.1
155	▲	219	Brenntag	51.1
155	▼	104	Intesa Sanpaolo	51.1
158	▼	116	Legal & General	50.9
159	▼	142	Centrica	50.8
159	▲	160	Kingfisher	50.8
161	▲	162	DSV	50.7
161	▼	103	Rio Tinto	50.7
163	▲	206	Heidelbergcement	50.5
164	▲	182	Smith & Nephew	50.4
165	▼	143	Millicom	50.3
165	▼	120	Sanofi	50.3
165	▲	168	HSBC	50.3
165	▼	164	ISS	50.3
165	▼	122	Shire	50.3
165	▼	117	Tesco	50.3
171	●	171	Rolls-Royce Holdings	50.2
172	–	NEW	MTU Aero Engines	50.1
173	▲	179	MAN	50.0
174	▼	81	Boliden	49.9
175	▼	171	LafargeHolcim	49.7
175	▼	147	RTL Group	49.7
177	▼	149	Continental	49.6
178	▼	139	RWE	49.5
178	▲	184	Total	49.5
180	▼	127	Barclays	49.3
180	▲	261	Kerry Group	49.3
180	▼	149	Maersk	49.3
183	▼	138	Capita Group	49.2
183	–	NEW	Saipem	49.2
185	▲	382	Ahold Delhaize	49.1
185	▲	213	Nokia	49.1
187	▲	250	Covestro	49.0
187	▲	215	Engie	49.0
187	▼	143	Hexagon	49.0
190	▲	192	Jerónimo Martins	48.9
191	▲	374	Prudential	48.8
191	▼	162	Anglo American	48.8
193	–	NEW	Boskalis Westminster	48.7
194	▼	160	Provident Financial	48.6
195	–	NEW	Abn Amro	48.4
195	–	NEW	Phoenix Group	48.4
197	▼	139	Philips Electronics	48.3
198	▼	62	ING	48.2
199	▼	117	Proximus Group	48.1
199	▼	164	FCA	48.1
199	▲	288	Burberry	48.1
202	▼	120	3i Group	48.0
203	▼	184	SGS	47.9
203	▲	308	Intu Properties	47.9

2017 position	Difference	2016 position	Company	2017 score
203	▼	201	Rexel	47.9
206	▲	239	Experian	47.8
206	▼	197	Renault	47.8
206	▲	260	STMicroelectronics	47.8
209	▼	183	Deutsche Lufthansa	47.6
209	▼	171	H&M	47.6
211	▲	220	Lonza	47.5
211	▼	147	Orange	47.5
211	▼	178	Schibsted	47.5
214	▼	195	Beiersdorf	47.4
215	▲	255	Bankia	47.2
216	▲	263	Osram Licht	47.1
217	▼	201	Direct Line Insurance	47.0
217	▲	301	Essilor International	47.0
217	▼	190	Standard Life	47.0
220	–	NEW	Subsea 7	46.9
220	▲	305	London Stock Exchange	46.9
222	▲	321	Veolia Environnement	46.8
222	▼	213	Richemont	46.8
224	▲	280	Rentokil Initial	46.6
224	▲	262	Axel Springer	46.6
226	▼	205	Whitbread	46.5
226	▲	391	DCC	46.5
226	▲	269	RELX Group	46.5
229	–	NEW	RPC Group	46.4
230	▼	134	Barratt Developments	46.3
231	▼	149	ASML Holding	46.2
231	▼	227	Sartorius Group	46.2
231	▲	255	Umicore	46.2
234	▼	176	Schneider Electric	46.1
234	▲	294	Sodexo	46.1
236	▲	362	SES	46.0
236	▼	230	Diageo	46.0
236	–	NEW	IMI	46.0
239	▼	211	Taylor Wimpey	45.9
239	●	239	Wolters Kluwer	45.9
241	▼	220	Adecco	45.8
241	▼	191	Symrise	45.8
243	–	NEW	Straumann	45.7
243	▲	329	Andritz	45.7
243	▼	110	Randstad	45.7
246	▲	310	Severn Trent	45.6
246	▲	295	AstraZeneca	45.6
248	–	NEW	Dialog Semicon	45.5
249	▼	235	EDP	45.4
249	▲	253	Gemalto	45.4
249	▼	241	SSE	45.4
252	–	NEW	Vopak	45.3
253	–	NEW	DS Smith	45.2
253	▼	192	Iberdrola	45.2
253	▼	227	Schindler	45.2
253	▲	283	Santander	45.2
257	▼	127	Baloise	45.1
257	▼	158	E.On	45.1

2017 position	Difference	2016 position	Company	2017 score
259	▼	167	Alfa Laval	45.0
259	▲	349	Fresnillo	45.0
259	▼	216	National Grid	45.0
262	▼	158	Amadeus	44.9
262	▲	284	Alstom	44.9
262	▲	299	Legrand	44.9
265	–	NEW	Weir Group	44.8
266	▼	249	Ageas	44.7
266	–	NEW	Fraport	44.7
266	▼	216	Lloyds Banking Group	44.7
269	▼	168	Gjensidige Forsikring	44.6
269	▲	316	Peugeot	44.6
271	▼	269	Babcock International	44.5
272	▲	276	Gas Natural Fenosa	44.4
272	▲	411	ITV	44.4
274	▼	187	GlaxoSmithKline	44.3
274	▲	316	Cnh Industrial	44.3
276	–	NEW	Investor	44.1
276	▼	156	RSA Insurance Group	44.1
278	▼	224	KION Group	44.0
278	▲	321	Suez Environnement	44.0
278	–	NEW	Raiffeisen Bank International	44.0
281	▼	235	EDP Renováveis	43.9
281	▲	284	Valeo	43.9
281	▲	343	Croda International	43.9
284	▲	329	EDF	43.8
284	▲	292	Ingenico	43.8
284	▼	281	Anheuser-Busch Inbev	43.8
284	–	NEW	Getinge	43.8
284	▼	195	J Sainsbury	43.8
284	▼	244	Vodafone Group	43.8
290	▲	329	Kinnevik	43.7
291	▲	420	JC Decaux	43.6
291	–	NEW	Moncler	43.6
291	▼	224	Safran	43.6
291	▼	232	Vivendi	43.6
295	▼	235	Marks & Spencer	43.5
296	–	NEW	Hiscox	43.4
297	▲	316	Sage Group	43.3
298	▲	310	Scor	43.2
299	▼	263	CRH	43.1
299	▼	206	Old Mutual	43.1
301	▼	197	BT Group	43.0
301	▲	315	Kering	43.0
303	▲	365	Reckitt Benckiser Group	42.9
303	▲	308	Smiths Group	42.9
303	–	NEW	Ipsen	42.9
303	▼	288	WPP	42.9
307	▼	199	Coloplast	42.8
308	▼	301	Imperial Brands	42.7
309	▲	332	Kuehne+Nagel International	42.6
309	▲	336	Industrivärden	42.6
311	▼	269	Hammerson	42.5

2017 position	Difference	2016 position	Company	2017 score
312	▲	253	Danone	42.4
313	▲	460	Bic	42.1
313	–	NEW	Plastic Omnium	42.1
315	▼	273	Bunzl	42.0
316	▼	209	Red Eléctrica de España	41.7
316	▼	238	Pandora	41.7
318	▼	241	DnB NOR	41.6
318	▲	337	Flughafen Zurich	41.6
320	▼	206	Geberit	41.5
320	–	NEW	Tate & Lyle	41.5
322	▼	267	Mapfre	41.3
323	▲	382	Hargreaves Lansdown	41.2
324	▲	407	Edenred	41.1
325	–	NEW	Bouygues	40.9
325	▼	267	Commerzbank	40.9
327	▼	293	Accor Hotels	40.8
327	▼	232	Thales	40.8
327	▼	243	Groupe SEB	40.8
330	▼	280	Antofagasta	40.7
330	▼	235	United Utilities Group	40.7
330	▼	211	Societe Generale	40.7
333	▼	316	Julius Baer	40.5
333	▼	297	LVMH	40.5
333	▼	278	Ashtead Group	40.5
336	▼	321	Helvetia	40.3
336	▲	418	Partners Group	40.3
336	▼	280	Qiagen	40.3
339	▲	352	Marine Harvest	40.2
340	▼	49	Land Securities	40.0
340	▲	440	Dufry	40.0
342	▼	226	Atos	39.7
343	▼	333	Zodiac Aerospace	39.6
344	▼	276	BHP Billiton	39.3
344	–	NEW	Temenos Group	39.3
344	▲	369	Investec	39.3
347	–	NEW	Aalberts Industries	39.2
348	▲	365	Enagás	39.1
348	–	NEW	Scout24	39.1
350	▼	288	Smurfit Kappa Group	39.0
351	▼	321	Fuchs Petrolub	38.9
352	–	NEW	Innogy	38.7
353	▼	320	Cap Gemini	38.5
353	▼	269	Royal Mail	38.5
355	–	NEW	Sobi	38.4
356	–	NEW	Uniper	38.3
357	–	NEW	DKSH Holding	38.2
357	▼	248	Lundin Petroleum	38.2
357	▼	337	Publicis	38.2
357	–	NEW	BBA Aviation	38.2
357	–	NEW	Elior Group	38.2
362	▼	344	Saint-Gobain	38.1
363	▼	333	Bpost	38.0
363	▼	305	Philip Morris	38.0
365	▼	298	Endesa	37.9

2017 position	Difference	2016 position	Company	2017 score
365	●	365	Gecina	37.9
365	▼	344	Teleperformance	37.9
368	▲	388	Easyjet	37.7
368	▼	349	Latour	37.7
370	▼	327	Lindt & Spruengli	37.6
371	▼	359	Glencore	37.5
371	▼	305	Pearson	37.5
371	▼	298	TDC	37.5
374	▼	250	Standard Chartered	37.3
374	▼	365	Dixons Carphone	37.3
374	–	NEW	Eutelsat Communications	37.3
374	▲	417	Faurecia	37.3
374	–	NEW	Segro	37.3
379	–	NEW	Imerys	37.2
379	–	NEW	PSP Swiss Property	37.2
379	▼	255	Schroders	37.2
382	▼	310	Genmab	37.1
382	–	NEW	Spirax-Sarco	37.1
384	▼	333	Polymetal International	37.0
384	▼	288	Telenet	37.0
386	▼	379	Intertek Group	36.8
387	▼	359	Abertis	36.7
388	▼	321	British Sky Broadcasting	36.6
388	▼	340	Next	36.6
390	▲	415	Bureau Veritas	36.3
391	▼	303	Inditex	36.2
392	▼	295	St James's Place	35.8
393	▼	321	Associated British Foods	35.5
394	▼	329	Pernod Ricard	35.3
394	–	NEW	Vonovia	35.3
396	▲	407	Klepierre	35.2
397	▼	394	Worldpay	35.0
398	–	NEW	AMS	34.8
399	▲	447	Heineken Holding	34.7
400	▲	421	Compass Group	34.6
401	▼	374	LEG Immobilien	34.4
401	▲	438	Icade	34.4
401	–	NEW	Inchcape	34.4
404	▼	341	Tenaris	34.3
405	–	NEW	Eurofins Scientific	34.2
406	–	NEW	Just Eat	34.1
406	▼	404	Zalando	34.1
408	–	NEW	Melrose Industries	33.9
409	▼	382	Pennon	33.6
410	▼	392	Bank of Ireland	33.5
410	▼	404	Unibail-Rodamco	33.5
412	▼	353	NN Group	33.4
413	▼	298	KPN	33.3
414	▼	388	Deutsche Wohnen	33.0
414	●	414	Wirecard	33.0
416	▼	327	Admiral	32.9
416	▼	369	Handelsbanken	32.9
416	–	NEW	UnipolSai	32.9
416	▼	399	GBL (Groupe Bruxelles Lambert)	32.9

2017 position	Difference	2016 position	Company	2017 score
420	▼	390	Micro Focus International	32.7
420	▼	407	Morrisons	32.7
422	–	NEW	Rubis	32.5
422	▼	359	United Internet	32.5
424	–	NEW	Rightmove GRP	32.4
425	▲	431	Komerčni Banka	32.1
426	–	NEW	Eurazeo	32.0
426	▼	401	Merlin Entertainments	32.0
428	▼	342	Atlantia	31.9
428	–	NEW	Logitech	31.9
430	▲	472	Lundbergföretagen	31.8
430	–	NEW	Kingspan GRP	31.8
432	▼	356	Gamesa	31.7
433	▼	395	Grifols	31.6
433	▲	466	Groupe Casino	31.6
435	–	NEW	Meggitt	31.5
436	▼	364	Credit Agricole	31.4
436	–	NEW	Inmarsat	31.4
436	▼	398	Swiss Prime Site	31.4
439	▼	353	Persimmon	31.2
440	▼	434	Wendel	31.1
440	▼	419	Aberdeen Asset Management	31.1
442	–	NEW	Cellnex	30.9
443	▲	461	CNP Assurances	30.8
443	▼	402	Telefonica Deutschland	30.8
443	▲	444	Ferrari	30.8
446	▲	451	Groupe Eurotunnel	30.7
447	▼	432	Carrefour	30.5
447	▲	449	Carnival	30.5
447	▼	421	Natixis	30.5
447	▼	440	Randgold Resources	30.5
451	–	NEW	Auto Trader Group	30.4
452	▼	393	Ems-Chemie	30.2
452	▲	464	Aena	30.2
454	–	NEW	Booker GRP	30.1
455	▼	378	Dassault Systemes	29.7
456	–	NEW	Bellway	29.5
457	▼	452	IAG	29.4
457	–	NEW	Berkeley	29.4
459	–	NEW	Fincobank	29.3
459	▼	424	Banco Sabadell	29.3
461	▲	474	Bankinter	29.2
462	▼	407	Exor	29.1
462	▼	425	Dassault Aviation	29.1
464	▼	445	Recordati	29.0
465	▼	433	Steinhoff International	28.7
466	–	NEW	TechnipFMC	28.6
467	▼	454	Ryanair Holdings	28.4
467	▼	385	ACS	28.4
469	–	NEW	Mediaset	28.1
470	▲	484	Fonciere des Regions	27.8
471	▼	400	CEZ	27.3
472	▲	473	ADP	26.0

2017 position	Difference	2016 position	Company	2017 score
473	–	NEW	Jyske Bank	25.6
474	–	NEW	Ubisoft Entertainment	25.2
475	–	NEW	Freenet	24.5
476	▼	462	Swatch Group	24.0
477	▼	463	Mediclinic International	23.9
478	▲	491	Porsche AML	23.7
479	▲	482	Paddy Power Betfair	23.2
480	–	NEW	Metro AG	22.7
481	▼	469	Altice	22.5
481	–	NEW	Merlin Properties	22.5
483	▼	443	Amundi	22.4
483	–	NEW	BTG Pactual	22.4
485	▲	487	Bolloré	21.3
486	▼	81	Københavns Lufthavne	20.6
486	▼	478	Hermes International	20.6
486	▼	468	Prada	20.6
489	▼	486	Eiffage	20.4
490	▼	479	Colruyt	19.6
491	–	NEW	Ackermans & Van Haaren	19.5
492	–	NEW	Fastighets Balder	19.3
493	–	NEW	Mediaset España Comunicación	18.6
494	–	NEW	B&M European Value Retail	18.2
495	▼	483	Melker Schörling	17.7
496	▼	485	Orpea	16.7
497	▼	492	Christian Dior	15.3
498	▼	489	Pargesa	15.0
499	▼	493	Numericable SFR	14.0
500	▼	495	Iliad	7.6

Notes

- Same position
- ▲ Improved
- ▼ Worsened

The 500 companies were selected based on their market capitalisation in June 2017 and are included in the Stoxx Europe 600 index.

Companies scoring more than 40 points were evaluated at least twice by different researchers between the beginning of July and August 31st, 2017.

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