

Investor Relations Agenda Setting in the Fonds Industry

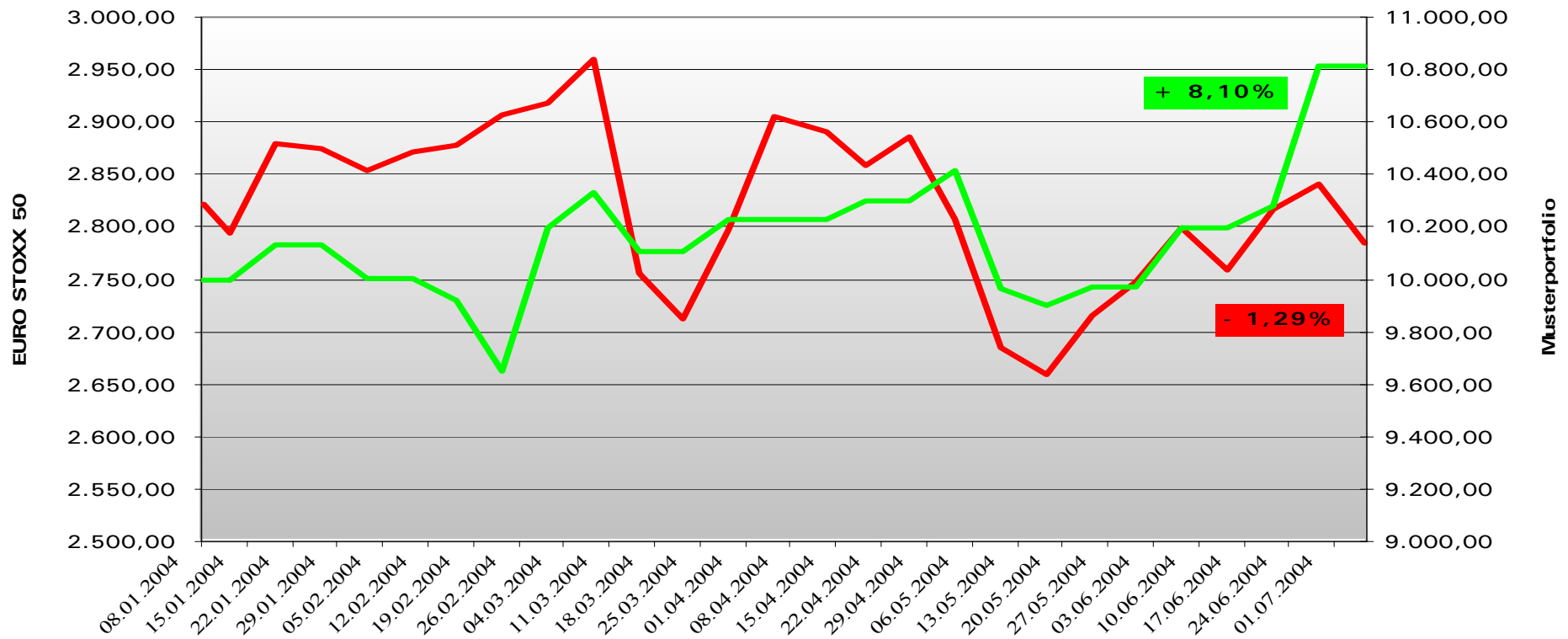
EURO STOXX 50

Analysts' ratings are crucial to the share prices of listed companies and to investor satisfaction. Monitoring these quotations in the global business media enables everyone to judge (eliminate on)on the impact of the media on shareholder's behavior.

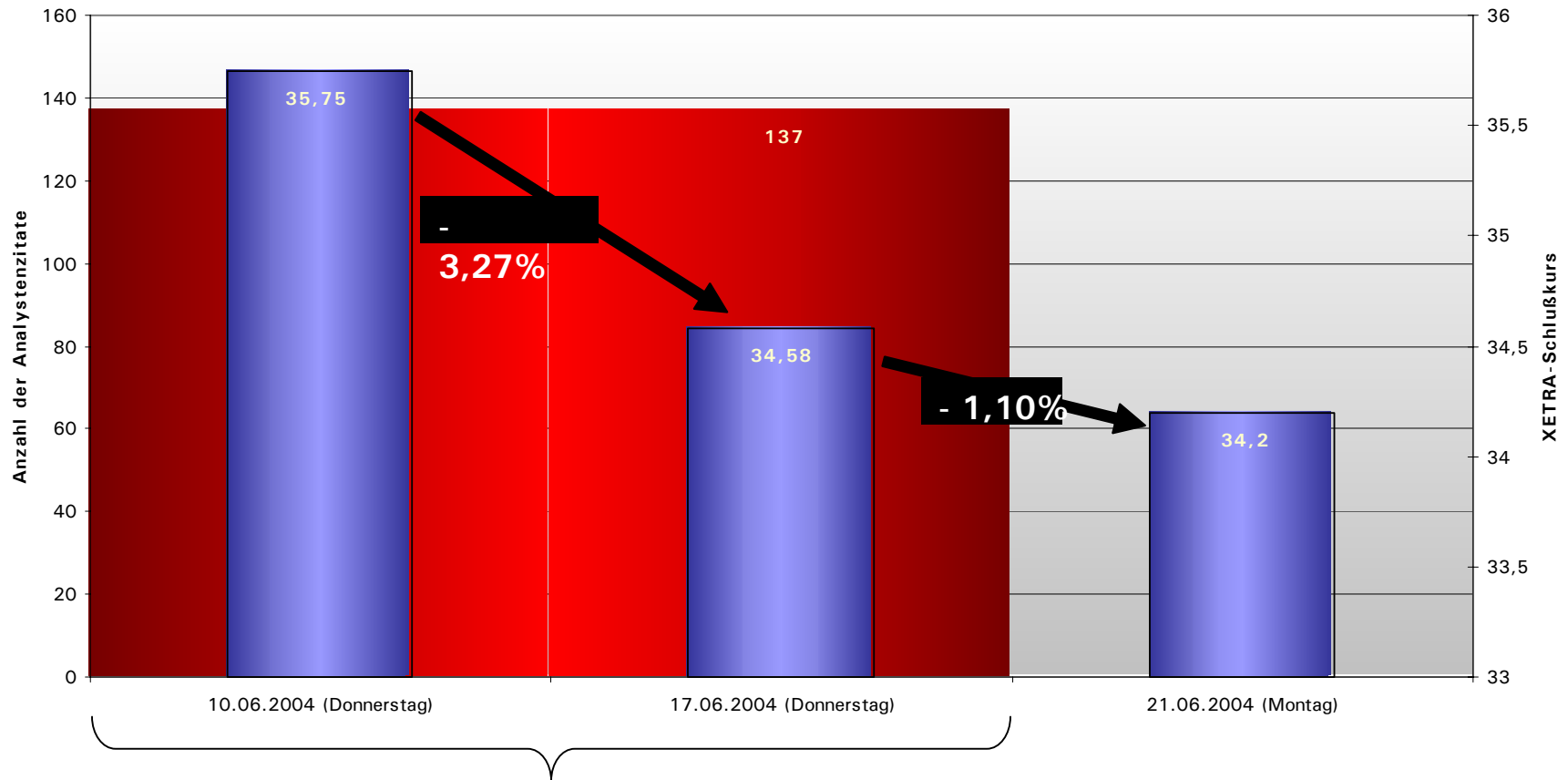
In this context there is a new trend which began in summer 2004 whereas reports on funds increase. At least within the german media, a globalisation has come into effect since german funds no longer seem to be those with the biggest media awareness.



Musterportfolio schneidet besser als EURO STOXX ab

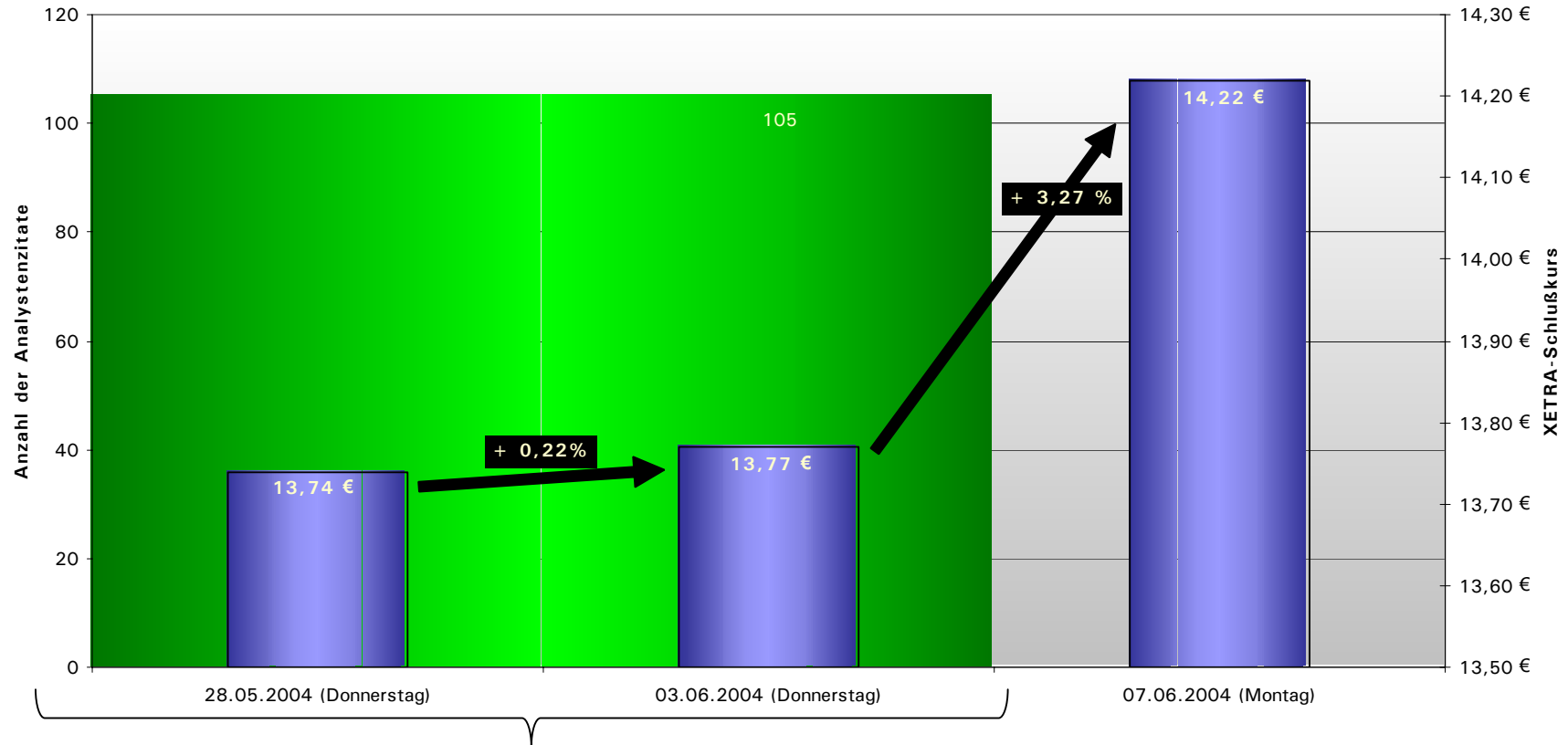


Volkswagen AG



Von Medien-Tenor beobachtete Periode -
 139 Analysezitate mit 42,34%-Saldo
 negativer Bewertung.

Deutsche Telekom AG



Von Medien-Tenor beobachtete Periode –
 105 Analystenzitate mit 41,90%
 positiver Bewertung

Methodology: Scientific content analysis

Dailies, Weeklies, Newswires, TV, Online Media, Internet Forums



• All articles in print or broadcast media (TV News Shows, TV Magazines) in which Aventis or a subsidiary is described in at least five lines or for 5 seconds, are analyzed in this report for the media list referenced on the following page.

select

• The information is evaluated on the statement level. All information given about the company or its senior executives is coded as a new individual statement.

understand

• Each coded statement contains: a person/ company, the line of business, topic, +/-rating and source of the statement/rating. As data is analyzed, if any part of a statement changes (i.e. the topic) a new statement has to be coded.

• Data are checked through monthly tests, coders are trained daily.

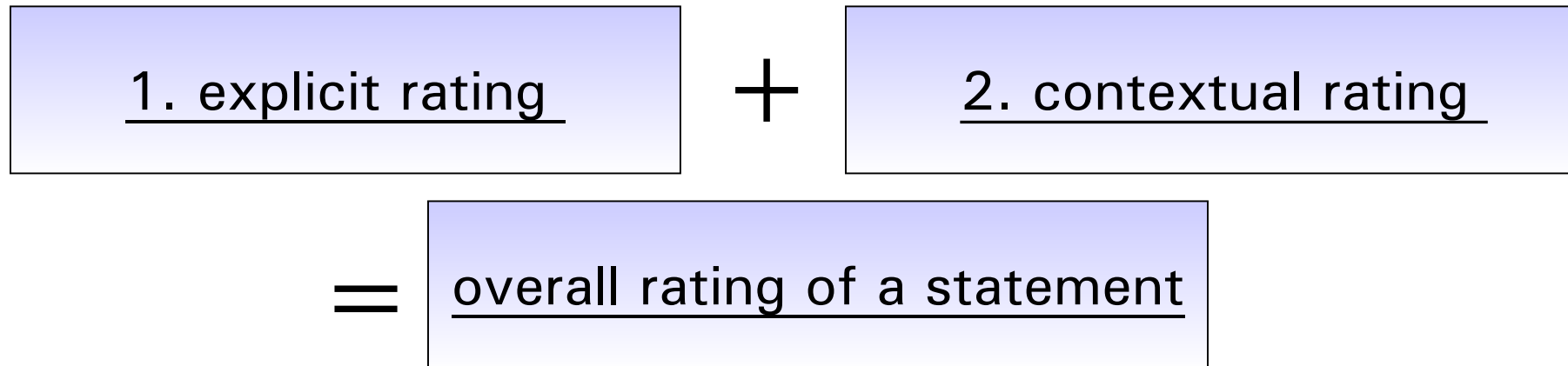
code

„...we will continue our growth progress...“

Aspect	Code	Key	
Company mentioned:	Aventis		(1)
Business mentioned:	none		(0)
Topic mentioned:	stand alone strategy		(105)
Evaluation:	explicitly: none		(0)
	context: positive		(2)
Source:	Markham		(5013)

Methodology

2 ways of coding the tone of coverage



Codebook excerpt: Rating....

„Refers to tendency/bias contained in the presentation by the journalist, protagonist or partners, competitors, independent sources (e.g. politicians, businessmen, scientists). The rating always refers to the subject coded (e.g. company or executive).

The tendency can be expressed explicitly and implicitly:

Explicit: clearly positive or negative JUDGEMENT

(e.g. "good", "promising", "ominous", "disappointing").

Implicit: a positive or negative CONTEXT. Implicit tendency is involved if the described circumstances are generally understood to be negative or positive.

(e.g. losses of a company; share price fell; Moody's cut Eastman Kodak's credit rating)"

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