



PRESENTATION

What do companies report?

Vigeo publishes its second study on the worldwide evolution of Corporate Responsibility reporting practices over 2008 and 2014.

The rising expectations towards the companies to make them develop information concerning Governance and the integration of environmental, social, societal and ethical dimensions of their activities are unprecedented. This movement is led, depending on the subjects, by the States or the regulators, the investors or asset managers, trade unions or actors from the civil society, and by the professional associations of companies' networks. Private initiatives like the Global Reporting Initiative (GRI) and more recently the International Reporting Council (IIRC) contribute to this evolution. The issue is to define what information the companies have to make accessible and intelligible for the market and society where they operate.

The Key findings of this study are clear. Most listed companies have understood the importance of talking about their corporate responsibility. Sustainability reports are commonly used in Europe, North America, the Asia-Pacific region and even in some emerging countries. Topics addressed in these reports appear clearly segmented and prioritized while their depth and utility for the investors and their contribution to dialogue with stakeholders are unequal.

This study, based on the Vigeo's ratings, contributes to a comprehension of the difference between general statements and corporate responsibility communication. It compares informational behaviors on a worldwide scale, identifies the best practices and provides worldwide, regional and sector based ratings.

This study is a tool for action.

DETAILED TABLE OF CONTENTS

What do companies report?

| | |
|--|-----------|
| Avant-propos par F. Benseddik | 3 |
| Introduction | 5 |
| – Aim of the study..... | 5 |
| – Methodology of the study | 6 |
| – Key findings | 7 |
| 1. Evolution of the volume of information available in companies' over 2008 and 2014..... | 9 |
| 1.1 Global increase of information rates & catch-up of non-European companies..... | 9 |
| 1.2 Increase and heterogeneity of information rates among countries | 10 |
| 1.2.1 Legislation as a development of Corporate Responsibility reporting..... | 12 |
| 1.2.2 Non-binding initiatives: limited in number but increasing | 15 |
| 1.3 Practices of Corporate Responsibility reporting in 2012–2014 | 17 |
| 1.3.1 Most informative companies | 17 |
| 1.3.2 Best practices in terms of reporting | 18 |
| 1.3.3 Growing challenges in Corporate Responsibility reporting | 21 |
| 2. Content of the reporting | 23 |
| 2.1 Issue prioritisation in companies' reporting | 23 |
| 2.1.1 Priority given to external stakeholders and disparities among countries..... | 23 |
| 2.1.2 Categorisation of Corporate Responsibility issues | 28 |
| 2.2 Heterogeneity of sectors regarding the content of reporting | 34 |
| 3. Reporting volume, reporting relevance and company's performance..... | 38 |
| 3.1 Are significant volumes of reporting synonym of significant rates of relevant information?..... | 38 |
| 3.2 Are high information rates synonym of good Corporate Responsibility performances? | 39 |
| 3.3 External review of Corporate Responsibility reporting and relevance of information provided | 40 |
| 11. Conclusions..... | 41 |