Exploring the business benefit

Black Sun corporate reporting conference 2011 summary

Black Sun Latest Research: Telling the story

Our sixth annual analysis of FTSE 100 corporate reporting trends illustrates how companies are meeting the continuing demands of stakeholders and regulators to tell their story in an effective and meaningful way.

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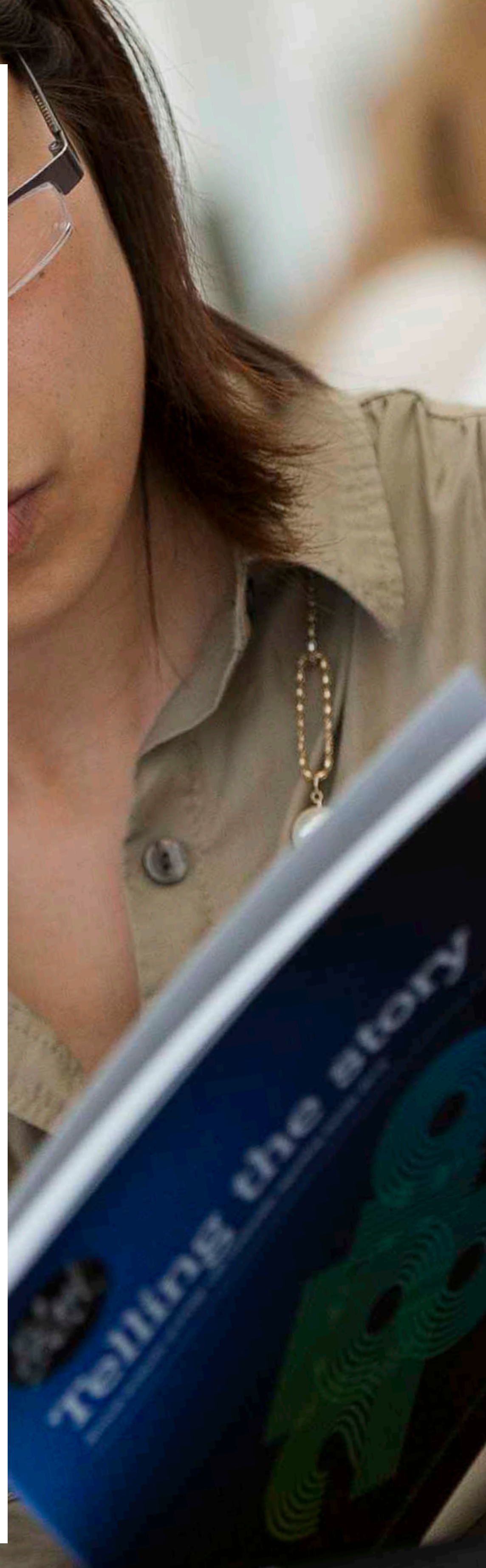

In June 2011, Black Sun hosted their annual conference – the UK's only exclusively focused corporate reporting conference. The day provided the forum for many insightful discussions of the current hot topics in corporate reporting and was enjoyed by more than 100 delegates representing the FTSE 100, FTSE 250, investor, legal and accounting bodies as well as the media.

Throughout what was an interesting and interactive afternoon, the conference lived up to its title: 'Corporate Reporting: Exploring the business benefit' and the panellists and audience provided much food for thought. This magazine provides a summary of the key themes and topics discussed during the conference sessions and provides interesting results from the polling questions we asked our audience to gauge their opinions.

Contents

Exploring the business benefit of reporting

Sallie Pilot, Director of Research and Strategy at Black Sun sets the scene

This year's conference consisted of an informative keynote address to set the scene, and three lively panel discussions on: the reduction of clutter in corporate disclosure and the changing role of online reporting; the quality of governance reporting; and the rise in integrated reporting. As the topic of corporate reporting becomes increasingly prominent in political, economic and financial discussions, we were delighted to welcome over 100 delegates on the afternoon of 15th June 2011. Our audience brought a wealth of experience and knowledge, providing various stakeholder perspectives to the discussion, which was truly insightful and worthwhile for all attendees.

We also launched our sixth annual analysis of FTSE 100 corporate reporting trends at the conference, illustrating how companies are meeting the continuing demands of stakeholders and regulators, to tell their story in an effective and meaningful way. Whilst challenging areas still exist, the improvement in the quality of content and the way in which it is delivered relative to even five years ago is noticeable.

At Black Sun, we believe it is an exciting time to be involved in corporate reporting, and want to actively drive the debate. We believe it is time for corporates to consider the business benefits of reporting, and to begin to look outside the box to search for new approaches for the corporate reporting model. We know innovative and transparent reporting is not easy, but good reporting is often a sign of a well managed company. In the following pages, we have summarised the discussions from the sessions at the conference which focus on the issues high on the current agenda and look forward to any thoughts you may also like to contribute.

The corporate reporting challenge

> "Everything in an Annual Report is material to someone."

Charles Tilley, Chief Executive of CIMA, discussed the current challenges faced by corporate reporting practioners.

The keynote address by Charles Tilley, Chief Executive of CIMA, asked our audience a host of questions including: 'What is the objective of corporate reporting?', 'Is it actually worth it?', 'Why is it so difficult to involve investors in what they are actually looking for?'

These big questions are often asked amongst us in the corporate reporting world and, as we emerge from the financial crisis, the role of corporate reporting is again in the spotlight. We discuss the current framework in which we operate – the framework put in place during the industrial revolution but, now we ask ourselves whether a framework which was revolutionary itself still holds true today or whether we ought to be reporting in a way reflective of the paradigm shift of the world in which we live. The changes which have occurred since to industrial revolution - growth in global population from 1 billion to almost 7 billion today and a projected 9 billion by 2050; China overtaking the US as the largest energy consumer; and the use of roughly 1.5 times the planet in terms of resources which is expected to rise to 2.8 times when the population reaches 9 billion – have meant significant changes in the world and the complexity of business operations.

Whilst corporate reporting has been subject to a series of appendices during this time, the recent financial crisis has once again opened up the discussions of the current corporate reporting model and, as Charles Tilley stated in his opening remarks, "If the purpose of corporate reporting is to give the complete picture of the health and prospects of the company, it is broken". But, he also spoke words of encouragement which ring true - that "good reporting not only helps the outsider (and often the company itself) to make sense of the business, but it makes business sense".

Material simplification The reduction of clutter in corporate disclosure and the changing role of online reporting

A material

PANELLISTS

Nicholas Jeffrey,
Grant Thornton
(seconded to Department of Business Innovation & Skills)

Marc Jobling,
Assistant Director Investment Affairs
Association of British Insurers

Matthew Whyte,
Assistant Company Secretary
Rio Tinto

world

Throughout history, the minimalist theory that 'less is more' has had some powerful proponents. In the ancient civilisation of Sparta, citizens adhered to a set of moral codes based on simplicity and precision. The underlying philosophy is that only through reduction and simplification can we see the real essence of people and things. It is a concept that many in the world of business would do well to consider – particularly in the arena of corporate reporting, where an excess of material is leading to clutter, repetition and imprecision, and where companies' key messages and stories are becoming woefully obscured.

Corporate reports are getting longer. Seven years ago the average length of an annual report was 108 pages. Today it is 175 pages. Roughly 25% of FTSE companies have reports over 200 pages long, with some financial services companies producing documents in excess of 400 pages. This expansion of content is often a result of increasing demands for information from regulators, as well as investors and other stakeholders. But in most cases, the additional volume is not adding value – in fact, quantity is having a profoundly negative impact on the quality of annual reports.

At Black Sun we also believe that 'less is more', and that the time has come to 'cut the clutter' in corporate reporting. We're calling on companies to use good professional judgement to identify those issues which are most relevant and material and to leave out those which are not, so to communicate meaningful information in a concise and accessible format. We believe this process will give companies the opportunity to rethink their reporting, prioritise key messages and communicate core content with greater clarity and focus.

And we're not alone in our views. The Financial Reporting Council (FRC) is currently exploring ways to improve the accessibility of communications in annual reports. The UK Government is also looking into the issue, and in its recent consultations, 'Long-term Focus for Corporate Britain' and 'The Future of Narrative Reporting', is pushing for a reduction of reported content to bare essentials and key messages.

The Government's main proposals include stripping annual reports back from 200-plus pages to strategic documents of 30 pages, with the rest transferred online. This sounds very neat and efficient, but the reality of reduction and migration will no doubt present many challenges. And in shifting the bulk of a report from print to online, are we simply shifting the problem? We need to proceed with caution to avoid the process of simplification merely complicating matters further.

The elevation of essentials: the Government's proposals

At the heart of the Government's proposals is the concern that, in its present form, corporate reporting is no longer fit for purpose. Companies have become locked in the cyclical production of extensive – sometimes exhaustive – and primarily hard copy annual reports, and entrenched in the view that this is the only way forward. These are habits and opinions the Government is keen to challenge.

The thrust of the argument is that annual reports should say only what needs to be said in a clear, concise and meaningful way. The Government wants companies to focus on their key messages and to tell the story of the business from the eyes of the directors.

> "…the format and delivery channel for narrative reporting is secondary to the quality of the content and therefore it is the latter that companies should continue to focus on in order to build greater trust and confidence with investors…"

The idea is that companies should produce a short strategic report in which they would talk about their business models, their objectives and their strategies for achieving them. They would also communicate key messages on performance, risk, governance and remuneration linked to performance.

Under these proposals, readers would then be guided elsewhere – most likely online – for supporting data and further information. The objective here is that information which is material in the eyes of the management will be presented in the strategic report, and information which is material to other people will be placed online. To achieve these goals, the Government is creating a framework to help companies extrapolate key messages and elevate the essentials from the mass of reported information. Whether the new guidance will be voluntary or mandatory remains to be seen, but people will still have access to the hard copy report if they request it. Some concerns have been raised by stakeholders, as to the level of assurance which will be provided by auditors on the information which is excluded from the strategic report, however this is a challenge that the auditing profession will look to address as these proposals progress.

The devil's in the detail: investor perspective

At Black Sun's recent Annual Corporate Reporting Conference, one representative from a leading investment body welcomed the Government's proposals in principle but voiced concerns regarding the detail and implementation of the scheme. He commented: "It's true that the annual report is primarily for shareholders, but we cannot ignore the stakeholder groups and their subjective views of materiality. One of the great problems is that everything in an annual report is key or material to somebody."

Many investors in particular still want to see a lot of information in corporate reports. For investors, the corporate report enables them to access all information quickly and in one place, it presents "a snapshot in time" – a complete picture of a company that would become fragmented if companies divided their content and migrated certain elements online.

For investors, then, the 'less is more' principle holds little sway. In fact, 'more is more' would better reflect their views on report content volume. Their main fear is that, if reports are slimmed down, they will be left with information they don't want and won't be able to find the information they do want. They also want to see more reporting on board effectiveness, diversity and succession planning – and where, they wonder, will such issues be covered in the new era of streamlined reporting?

Choose you own adventure?

Concerns about a shift to online reporting were also echoed by preparers of company reports, as one company secretary commented, "the hard copy annual report is a written book that has evolved over 20 years. It is a trusted document that directors understand and know how to navigate, it starts at page 1 and finishes, on say page 280...if we move to an online environment where links and information are fragmented, we may end up with something akin to a 'choose-your-own-adventure' book." In this scenario, the primary concern is that "the story will be missed" and that there could also be greater potential for misinterpretation as the content is dispersed both in print and online.

There is also concern that not all companies will have the resources or expertise to move reported material online. The best use of time could instead be to try to achieve a consensus on materiality thresholds and de-cluttering, which means sensible discussion among companies, governments and stakeholders across the board.

Beginning, middle and end

So, while there is some agreement on the principle of simplification, how we get there remains unclear. Opinion is certainly divided on the use of online reporting, with many even questioning whether there would be sufficient traffic to online locations.

Whichever path we take, the debate around content will never change: companies will still have to tell a compelling story; their reports will still need a beginning, middle and end. At Black Sun we believe that the de-cluttering of reports provides the opportunity to bring these stories into sharper focus. Good reporting is more than ever a sign of a well managed company and an opportunity for a business to tell its story and engage with its stakeholders. As with any changes in legislation there is understandably some trepidation among corporates and other stakeholders as to what the Government's proposals will mean in practice. However, in our view, the format and delivery channel for narrative reporting is secondary to the quality of the content and therefore it is the latter that companies should continue to focus on in order to build greater trust and confidence with investors.

View Charles Tilley's presentation on the corporate reporting challenge

PDF

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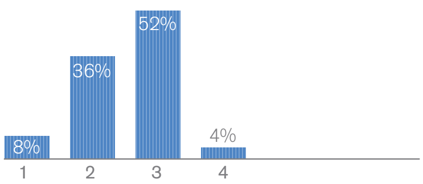
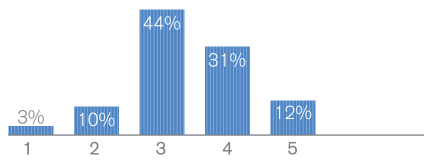
Polling results

Do you believe the Government's proposal to 'materially simplify narrative reporting' will improve communication and engagement with shareholders?



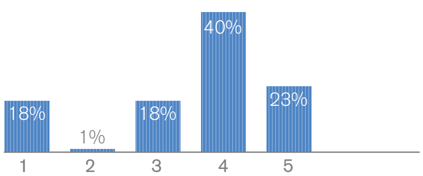
1	Yes, very much so	8%
2	Yes, somewhat	36%
3	No, not really	52%
4	Not at all	4%

Do you believe that the Government's proposal to 'materially simplify narrative reporting' will result in companies saving money?



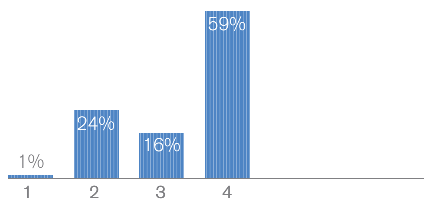
1	Yes, it will allow us to make significant savings	3%
2	Yes, we will make some savings	10%
3	It will cost the same	44%
4	No, it will cost slightly more	31%
5	No, it will cost a lot more	12%

What corporate communications tool do you see as the most valuable to investors?



1	Preliminary announcement	18%
2	Webcast	1%
3	Annual Report	18%
4	Analyst Presentations	40%
5	Corporate Website	23%

Do you see the role of your annual report as a compliance or communications document?



1	Pure compliance	1%
2	Mainly compliance	24%
3	Mainly communication	16%
4	Both	59%

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Full disclosure Assessing the quality of corporate governance reporting and its value for investors and companies

All above

There has been much debate in recent years about the root cause of the global financial crisis. Some have pointed to poor risk controls and excessive leverage. Others have spoken of "a house of cards built on easy credit". More probing commentators, however, have looked beyond these 'symptoms' to a deeper, more disturbing condition – that of the collapse of ethical behaviour across the financial industry.

Behavioural misdemeanours at corporate level have certainly had a major impact on society, and the financial crisis has brought about a renewed focus on corporate conduct. Indeed, a widening constituency of stakeholders is now taking a greater interest in how companies are run and how they manage their affairs.

board

PANELLISTS

Chair: Julie Bamford,
Joint Head of Policy, Corporate
Institute of Chartered Secretaries & Administrators

Peter Montagnon,
Senior Investment Advisor
Financial Reporting Council

David Parkes,
Company Secretary
BAE Systems

David Richardson,
Senior Independent Director
Serco

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In this period of heightened scrutiny, stakeholders are increasingly viewing quality reporting as a sign of a well managed company. Good corporate reporting is seen to be at the heart of strong governance, and as such is a vital mechanism for engendering trust and reassurance. As the Financial Reporting Council (FRC) recently stated, effective company stewardship "is dependent on the provision of robust and reliable information by companies to investors, and on audit assurance of that information".

With this in mind, the business case for high-quality disclosure is clear. Disclosure presents an opportunity for companies to demonstrate transparency, which increases stakeholder confidence and enhances corporate reputation. It's what we at Black Sun call 'the disclosure continuum'; a process that enables companies to communicate the strength and integrity of their governance procedures and satisfy stakeholder demands for accountability.

But, in the last 18 months there has been widespread change in governance practice in the UK. Board effectiveness, diversity, the annual re-election of directors and the role of audit committees have all been the subject of Government consultations. Companies are getting to grips with the requirements of the new UK Corporate Governance Code, while the EU Green Paper on Corporate Governance has thrown the 'Comply or Explain' regulation regime into question.

So what do the proposed corporate governance reforms mean for UK companies? And what now is the true value of governance reporting?

Compliance and communication

There is certainly great communications potential in good governance. These days, however, many companies seem preoccupied with whether an annual report should be an exercise in compliance or communication. At Black Sun we do not see compliance and communication as mutually exclusive; in fact, we believe companies can communicate through compliance. The trick is to make this communication engaging and to show that commitment to good governance runs right through the company. And one of the ways to do this is through personalisation.

New FRC guidance on Board effectiveness encourages Board members to 'lead from the front' by reporting on governance in person. Focusing on how to improve governance reporting to shareholders, the FRC urges Chairmen to report personally on their leadership and effectiveness in the corporate governance statements. In a recent Black Sun poll, only 5% of respondents said their Chairman writes his or her opening letter and has input into the company's governance report. However 71% said that, although they might be written by someone else, the Chairman does input into his or her governance statements. This involvement is critical if companies are to grasp the opportunities offered by communication on governance issues.

> "…While compliance can make for good communication, it goes without saying that companies also need to provide detailed explanations of how they are run.…"

Principles not provisions

While compliance can make for good communication, it goes without saying that companies also need to provide detailed explanations of how they are run. The emphasis on 'Comply or Explain' in the early days of governance reporting focused companies' attention too narrowly. By concentrating on provisions, companies forgot about what was also in the Code – the principles. These are the basic principles of how a good Board and a good governance system should work.

Many now agree that 'principles not provisions' needs to be the basis of governance reporting, particularly in the wake of the banking crisis. Indeed, one of the major corporate failures to be exposed in the last few years is that, under the old system, compliance could conceal a multitude of sins. Previously, companies could claim compliance with the Combined Code despite having a totally dysfunctional Board – a worrying situation for investors.

Good governance reporting, then, needs to accurately reflect a company's actions to provide a clear and transparent view of its behaviours and operations at all levels. And this will only be achieved by encouraging companies to move away from the tick-box approach to compliance towards a principles-based reporting model. In the words of the FRC, companies need to use the Code "as a means of promoting appropriate behaviour by Boards and good communication between Boards and shareholders".

Europe: constraining through change?

There are concerns in some quarters, however, that efforts to encourage greater Board-level transparency could be undermined by developments in Europe. In the EU Green Paper, the question is asked whether companies' corporate governance statements should become regulated as part of the Transparency Directive. Many UK commentators feel such measures would constrain companies' abilities to communicate through their annual reports particularly if the innovation which is currently being sought in UK reporting would become subject to regulatory compliance.

The fear is that open communication between companies and shareholders would effectively be 'killed off' by the over involvement of regulators, and that our system of 'Comply or Explain' would be seriously undermined. EU Green Paper proposals could potentially mean that, if a company does not comply with certain provisions of the Code, it is not the shareholders who are going to decide whether their explanation is acceptable, it is going to be the regulators, be it in the UK, Spain or elsewhere.

Amid the flurry of new initiatives and changes, many believe it is crucial the UK protects its unique reporting mechanisms and characteristics. As we have seen, there is a huge opportunity in corporate reporting for companies to communicate properly with the people from whom they derive their capital. This is a very, very important relationship, and it's one of the most crucial aspects of our reporting culture.

Keeping the faith

Elsewhere, other industry figures are more sanguine about the proposed changes, believing that all we need is clear communication with Brussels as to what the EU Green Paper will actually mean for UK companies. A more pressing question, is how we want our Boards to be spending their time – for example, actually running their business rather than getting caught up in compliance - which takes us back to the issue of principles and provisions at the heart of the governance agenda.

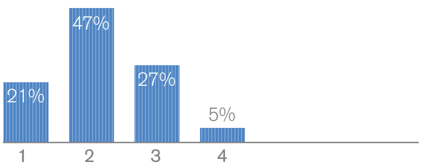
There are also suggestions that improvements could be made at Board level to help achieve good corporate governance. Fixed-term Chairmen and more punitive measures for directors of failed companies could deliver a step-change in governance procedures. This would encourage directors to leave Boards earlier and encourage dialogue and communication as to why they have left.

> "...ultimately we need to keep faith in the quality of our corporate codes and guidance in the UK, which provide excellent advice on how companies should be run. We need to keep faith in the power of corporate reporting to deliver the clear and credible communication that is so essential to good governance...."

Perhaps ultimately we need to keep faith in the quality of our corporate codes and guidance in the UK, which provide excellent advice on how companies should be run. And we need to keep faith in the power of corporate reporting to deliver the clear and credible communication that is so essential to good governance. These days, stakeholders are understandably demanding greater evidence of accountability in companies' everyday operations. And through good quality, principles-based reporting, companies can satisfy this demand.

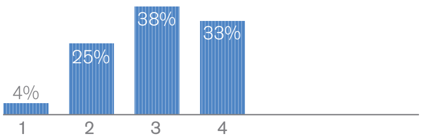
Polling results

How would you describe the level of Board engagement in the preparation of your annual report?



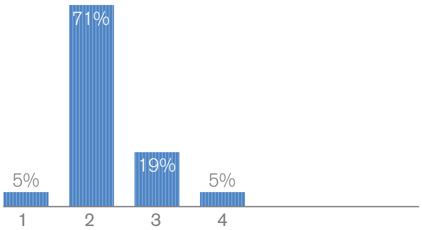
1	Very involved, providing input throughout the process	21%
2	Aware of the content, although their input is limited	47%
3	Aware of the content but there is no input	27%
4	Not involved at all	5%

Could your Directors explain what your company's business model is?



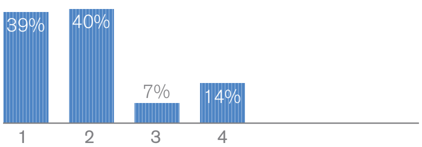
1	None of them	4%
2	One or two of them perhaps	25%
3	Most of them	38%
4	All of them	33%

To what extent is the chairman personally involved in writing the annual report?



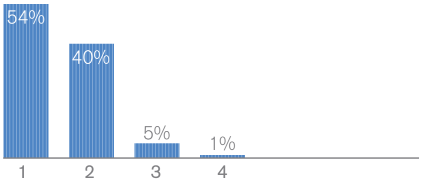
1	The chairman writes his/her opening letter and has input into the governance report	5%
2	The chairman's letter and governance report is written by someone else, although he/she will provide input	71%
3	The chairman has limited involvement in the process or the content	19%
4	The chairman has no involvement in the process or the content	5%

Is the business model you disclose in your annual report representative of how the company actually generates or preserves value?



1	Yes, entirely	39%
2	Yes, in part but we withhold some sensitive information	40%
3	No, not at all	7%
4	We did not report on the business model	14%

Are the principal risks of your business, which you report within your annual report, reflective of those risks which are addressed internally within your business?



1	Yes, very much so	54%
2	Yes, somewhat	40%
3	No, not really	5%
4	Not at all	1%

SESSION THREE

Integrated reporting **The rise of integrated reporting and its role in building a sustainable economy**

A future framework

PANELLISTS

Susan Blesener,
Director of Corporate Accountability
Novo Nordisk

Jessica Fries,
Director
The Prince's Accounting for Sustainability Project &
International Integrated Reporting Committee

Charles Tilley,
Chief Executive
Chartered Institute of Management Accountants

In our experience, ten years or so ago, a meeting to plan an Annual Report would involve two or three people: one person from finance, another from investor relations, maybe someone from corporate communications. However, given the increasingly multidimensional nature of business, there is now a strong potential for Annual Reports to integrate diverse corporate interests and activities. The reporting process increasingly involves divisional representatives from across the business so, it can be argued that the Annual Report process is evolving and bringing people together internally, forcing companies to talk among themselves.

Cross-departmental collaboration, discussion and decision-making is becoming more important and apparent as we move towards a new era of integrated reporting – linking financial, non-financial and governance information throughout corporate reports.

Since the global economic crisis, there has been a great deal of debate around the changing role of business. No longer is it sufficient or acceptable for companies just to make money. Nowadays, companies have to behave well in their pursuit of profit and growth. They have to balance the interests of their business with the interests of society and the environment.

Money, of course, has traditionally been the central focus of the reporting process. But, at Black Sun, we believe that companies also need to account for their actions and impacts, integrating social and environmental issues within their corporate reports. Only in this way will they show that such issues are central to their core business operations, and that ethical values underpin their creation of financial value. Indeed, investors are just as likely to ask what companies are doing about the Carbon Disclosure Project as they are about their economic performance. And a corporate report that answers these questions will go a long way to satisfying stakeholder demands for financial and non-financial accountability.

So, can integrated reporting provide a framework for the future? And can companies facilitate the harmonised discussions and decision-making that needs to take place in order for integration to succeed?

> "…One of the IIRC's main areas of focus, is to help companies bring the different strands of reporting together; to unite those disparate individuals and interests within an organisation and break down the silo mindset that acts as a barrier to integration…"

Demonstrating linkages and strategic interrelationship

In August 2010, the Prince of Wales' Accounting for Sustainability Project and the Global Reporting Initiative (GRI) announced the formation of the International Integrated Reporting Committee (IIRC). The IIRC's remit is to "create a globally accepted framework for accounting for sustainability" – the long-term goal of which is to bring about a step-change in the mainstream reporting model.

In order for the IIRC to achieve its goals, it is crucial for companies to understand what integration involves: to embrace the concept and show how financial and non-financial information is strategically interrelated and how each influences the other. It is no longer sufficient for companies to simply bolt sustainability information onto the end of a corporate report, they need to show how impact awareness is echoed in all decision-making processes.

At Black Sun's Corporate Reporting Conference, one expert contributor asked the central question of business and integrated reporting: "How do sustainability issues influence a company's strategy and business model? How does that link through to remuneration, to the KPIs that the company is using, then to risk and other aspects of performance?"

We understand it is by no means an easy undertaking, and many companies have yet to embrace the process of integration. However, according to a recent Black Sun poll, some organisations are certainly moving in this direction. When asked whether corporate responsibility (CR) was integrated at the core of their business strategy, 33% of respondents said "yes, very much so". Forty six percent also claimed to be targeting "wider stakeholder groups" when preparing their annual report, which is encouraging.

One of the IIRC's main areas of focus, is to help companies bring the different strands of reporting together; to unite those disparate individuals and interests within an organisation and break down the silo mindset that acts as a barrier to integration.

The move towards integrated reporting is gathering momentum and the members of the IIRC are looking for companies to bring together their material information within their reporting in order to present a very coherent picture of the business, underpinned by specific information of interest to different stakeholders.

High-level support for the triple bottom line

Also at Black Sun's Corporate Reporting Conference, a representative from Novo Nordisk, a corporate often referred to as leading the way in integrated reporting was present to give an insight into how their journey to integrated reporting began and has continued over the years.

At pharmaceutical company Novo Nordisk, integrated reporting has been the order of the day for over seven years. The company has striven to marry financial and non-financial information within their report and accounts – an achievement which Susan Blesener, Director of Corporate Accountability, puts down to high-level managerial support for the triple bottom line.

"It's always been a guiding business principle for the company", she explains. "The triple bottom line is there in our Incorporation Document, in our Articles of Association. From very early on the Board wanted management to use multiple dimensions of performance in making business decisions. For management to do that, they wanted the information put together."

Novo Nordisk has also produced standalone CR reports in the past, and Susan is keen to distinguish between conventional sustainability reporting and integrated reporting, the main difference being that the sustainability information contained in an integrated report must be related to strategy and governance. For example, at Novo Nordisk, "the non-financial information that goes in the annual report is what we consider to be important in managing the company."

Asked whether this means that the sustainability material included in an integrated report is somewhat narrow in scope? Blesener responded with "Absolutely, we very much start out by saying we are not going to please everyone. We are not going to include all the information that everyone is interested in. That is not possible. If we were to do that, the report would not be as valuable as it is." This is certainly a realistic and practical approach which other companies could take heart from and remember when approaching and implementing their own integrated reporting.

For stakeholders interested in other non-financial information, Novo Nordisk hosts a range of material online and answers investor questionnaires. The main point, however, is that "a clear distinction is made" between these broader sustainability issues and the focused information contained in their integrated reports. "This", says Blesener, "provides an added layer of transparency".

Conversing through convergence

With integrated reporting being high on the agenda for change, there is real potential for integration to transform the mainstream corporate reporting culture. Indeed, there has been huge support for the IIRC since its inception, and proposals for integrated reporting will be put forward at the G20 Finance Ministers meetings in October 2011.

We have recently carried out our own research into international integrated reporting trends and it is clear that companies are recognising the need to express their value beyond merely the financials. However, the challenge comes in demonstrating how they link non-financial issues to their business strategy, evidencing the company value in the short, medium and long-term. Companies ought to be encouraged for the steps they take - new approaches acknowledged, learnings shared, and innovations commended - as it is through company 'doing' and 'willingness' that integration will be achieved.

At Black Sun we believe that if this high-level universal buy-in continues, there is every chance of laying successful foundations for a truly robust and international framework for integrated reporting. Maybe then we'll see greater convergence and communication within organisations. Then, when people sit down to discuss their annual report, not only will they have spoken before, they'll be part of an ongoing conversation that will steer the business long into the future.

View the presentations by IIRC and Novo Nordisk on integrated reporting here

PDF

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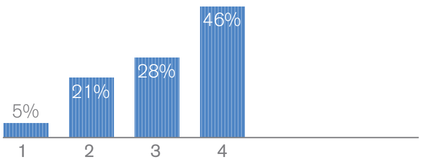
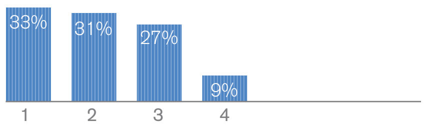
Polling results

Which audience group do you write for when preparing your annual report?



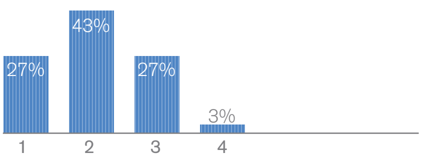
1	Institutional investors	5%
2	All investors, retail and institutional	21%
3	Investors and employees	28%
4	Wider stakeholder groups	46%

Is corporate responsibility integrated at the core of your business strategy?



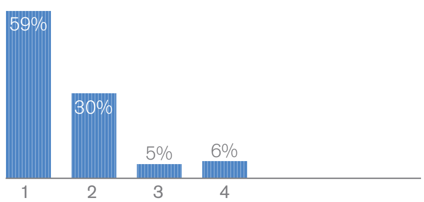
1	Yes, very much so	33%
2	Yes, somewhat	31%
3	No, not really	27%
4	Not at all	9%

and reporting process?



1	Yes, very much so	27%
2	Somewhat	43%
3	No, not really	27%
4	Not at all	3%

Is CR or sustainability reporting on your corporate agenda for 2011/12?



1	Yes, very much so	59%
2	Yes, Somewhat	30%
3	No, not really	5%
4	Not at all	6%

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International integrated reporting research

INTERNATIONAL
INTEGRATED
REPORTING

Towards Global Sustainability

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