The IIRC welcomes comments on all aspects of the Discussion Paper from all stakeholders, whether to express agreement or to recommend changes. Your answers to the Consultation Questions, and any other comments you would like to make, should be submitted on this form (submitted electronically at end of document) or sent via email to dpresponses@theiirc.org.

For the purpose of analysis, you are asked to identify the organization to which you belong and where it is located. All comments received will be considered a matter of public record and will be posted on www.theiirc.org.

Comments should be submitted by Wednesday 14th December 2011.

Name	Simon Braaksma
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Type of Stakeholder (please tick one as appropriate)

- ○ Academic
- ○ Analyst
- ○ Assurance Provider
- ○ Business
- ○ Consultant
- ○ Government
- ○ Inter-Governmental Agency
- ○ Investor
- ○ Labour Representative
- ○ Non-Governmental Organization
- ○ Professional Body
- ○ Rating Agency
- ○ Standard Setter
- ○ Student
- ○ Think Tank
- ○ Trade or Industry Association
- ○ Other, please specify below

Corporate practitioner

Key Points

If you wish to express any key points, or to emphasise particular aspects of your submission, or add comments in the nature of a covering letter, then the following space can be used for this purpose.

The discussion paper reads well and is complete. I especially appreciate the company examples given. For companies that are new to Integrated Reporting, a more extended overview of examples would really be helpful.

The World has Changed – Reporting Must Too (page 5 of the Discussion Paper)

Q1. (a) Do you believe that action is needed to help improve how organizations represent their value-creation process? Why/why not?

Yes - the assessment in the discussion paper is correct. Company reports became more extensive over the years, but it is questionable if they also became more insightful. Apart from that, there is a need to report on a broader series of topics than mainly financial ones.

Q1. (b) Do you agree that this action should be international in scope? Why/why not?

Yes, in order to address this in an effective manner, this should be done in an international scope. This is also the only way to involve a wide group of stakeholders.

Towards Integrated Reporting (page 6 of the Discussion Paper)

Q2. Do you agree with the definition of Integrated Reporting on page 6? Why/why not?

Yes - this is also what we try to accomplish at Philips.

An International Integrated Reporting Framework (page 8 of the Discussion Paper)

Q3. Do you support the development of an International Integrated Reporting Framework? Why/why not?

Yes - think we will all benefit from a Framework.

Q4. (a) Do you agree that the initial focus of Integrated Reporting should be on reporting by larger companies and on the needs of their investors? Why/why not?

Yes - although smaller companies are welcome to start integrated reporting as well. Larger companies have more experience - and probably resources. They are also (probably) dealing with a wider range of stakeholders.

Q4. (b) Do you agree that the concepts underlying Integrated Reporting will be equally applicable to small and medium enterprises, the public sector and not-for-profit organizations?

Yes - this is about transparency and more insightful reporting. It applies to other companies (public and private sector) as well.

Business Model and Value Creation (page 11 of the Discussion Paper)

Q5. Are: (a) the organization's business model; and (b) its ability to create and sustain value in the short, medium and long term, appropriate as central themes for the future direction of reporting? Why/why not?

Yes - the ability to create and sustain value is key. If a company cannot create value - it will cease to exist. But new is the ability to sustain value - which is only possible if a broader series of topics are addressed.

Q6. Do you find the concept of multiple capitals helpful in explaining how an organization creates and sustains value? Why/why not?

Yes - it provides a good structure. However, a company needs to decide for itself how it wants to address the different components (e.g. some parts may already be covered in the "Message from the President/CEO" whereas other topics will be addressed elsewhere in the report).

Guiding Principles (page 12 of the Discussion Paper)

Q7. Do the Guiding Principles identified in the Discussion Paper provide a sound foundation for preparing an Integrated Report – are they collectively appropriate; is each individually appropriate; and are there other Guiding Principles that should be added? Why/why not?

Yes - however, it will be a challenge to address the "Future orientation". Traditionally, the future orientation has been subject to "forward looking statements" and disclaimers. This is mainly driven by the desire to avoid possible litigation.

Content Elements (page 15 of the Discussion Paper)

Q8. Do the Content Elements identified in the Discussion Paper provide a sound foundation for preparing an Integrated Report– are they collectively appropriate; is each individually appropriate; and are there other Content Elements that should be added? Why/why not?

The content elements are sound and complete. We currently see a need to explain also the process to arrive at e.g. the material issues for our company (which is included in the discussion paper - for example in the operating context section). It seems there will be a more balanced picture of the company.

What Will Integrated Reporting Mean for Me? (Reporting organizations – page 21, Investors – page 22, Policymakers, regulators and standard-setters – page 23, Other perspectives – page 24 of the Discussion Paper)

Q9. (a) From your perspective: Do you agree with the main benefits as presented in the Discussion Paper? Why/why not?

Yes - and since we have been publishing integrated reports for some years - we know that this is beneficial to the company and its stakeholders.

Q9. (b) From your perspective: Do you agree with the main challenges as presented in the Discussion Paper? Why/why not?

Yes - and as mentioned before, the future orientation may lead to some internal discussions and discussions with assurance providers and legal advisors.

Q9. (c) From your perspective: Do you agree that Integrated Reporting will drive the disclosure of information that is useful for integrated analysis (from the perspective of investors)? Why/why not?

Yes - we already experience this now.

Future Direction (page 25 of the Discussion Paper)

Q10. (a) Do you agree that the actions listed in the Discussion Paper should be the next steps undertaken by the IIRC? Why/why not? Are there other significant actions that should be added?

Yes. The concern that I have though is that there are only very few "practitioners" listed on pages 28 and 29. I do think that one runs a risk by having so few company representatives included. Recommend a more balanced distribution. This also applies to the investor base by the way.

Q10. (b) What priority should be afforded to each action? Why?

Get going with the pilot first and learn from the experience of those companies. We look forward to the exposure draft and in the meantime will see if and how we can apply some of the insights already in our 2011 reporting.

Q11. Do you have any other comments that you would like the IIRC to consider?

As mentioned before - it would be good to have a more significant "best practise" database.

Additional questions: These are NOT compulsory but will help with analysis if completed

I have provided feedback that reflects:

- [x] Personal interest
- [x] Interest of an organization, please provide the name of the organization:

  Royal Philips Electronics NV

Which best describes your involvement with sustainability reporting?
Please tick all that apply.

- [x] Reporter (prepare a report for my own organization)
- [ ] Consultant (report preparer on behalf of a third party)
- [ ] Assurance provider
- [x] Report reader (read reports for the purpose of evaluating or analyzing organizations)
- [ ] Other, please specify:

Please indicate how many years of experience you have with sustainability reporting:

- ( ) No experience
- ( ) Less than 1 year
- (•) 1-5 years
- ( ) More than 5 years

Submit to the IIRC