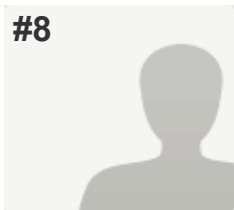


#8

**COMPLETE****Collector:** Web Link 1 (Web Link)**Started:** Monday, March 27, 2017 10:26:02 AM**Last Modified:** Monday, March 27, 2017 11:14:14 AM**Time Spent:** 00:48:12**IP Address:** 194.51.19.210

PAGE 1: Contact Details

PAGE 2: Multiple capitals

Q7: Q1(a) What is your experience with the multiple capitals approach in integrated reports?

Most of the time used in a tick the box approach, so not very convincing. Reporters focus too much on the capitals and sometimes miss the point

Q8: Q1(b) What, if anything, should be done and by whom to improve this aspect of implementation?

- 1) Reporters should estimate the value of the capitals + use data from environmental/LCA/socio-economic impact footprints to highlights impacts within their value chain
- 2) Analysts should disclose the estimates they make to value patents, R&D activities etc
- 3) IIRC should remind users it's ok NOT to have all the capitals listed in the value creation model...

PAGE 3: Connectivity and integrated thinking

Q9: Q2(a) What is your experience with connectivity in integrated reports as an indication of integrated thinking and/or enabler of enhanced decisions?

Often hard to read the dynamics on the business model, the correlations between matters address in the report(s)

Q10: Q2(b) What, if anything, should be done and by whom to improve this aspect of implementation?

1) Reporters should explain the main lines of their budget and the evolution. We plan to invest between £x and £y on this business line to reach our 2020 target of...ROI of these investments at set to reach between x and y %...

2) Analysts should challenge reporters more on how they plan to reach their objectives, and not only challenge the objectives itself. Eg : we implement a digital strategy to reach 10 % on our sales online and the key lever are xx recruitments, between £ 5 and £ 10m on a CSR platform to facilitate orders...

3) Risk managers have a role in measuring and valuing correlations. E.g.: if sales are down by 5 %, it means to EBITDA would fall by 15 % etc

PAGE 4: Key stakeholders' legitimate needs and interests**Q11: Q3(a) What is your experience with the identification, in integrated reports, of key stakeholders' legitimate needs and interests and how those needs and interests are considered and addressed?**

Basic information most of the time

Q12: Q3(b) What, if anything, should be done and by whom to improve this aspect of implementation?

1) reporters should be more transparent on the controversies and challenges they are facing

2) analysts should make more research and global watch before attending the roadshows in order to challenge management and not only ask questions

3) reporters should measure satisfaction rates among stakeholders and connect the dots. E.g. satisfied workplace in a retail store will drive customer satisfaction up by 10 %. Satisfied suppliers (what about "know your supplier surveys" ? very few companies do that) will lower costs of quality breaches, will deliver on time, will assist industrial companies in the R&D process...

PAGE 5: Materiality and value creation**Q13: Q4(a) What is your experience with the Framework's definition of materiality, in particular: • Application of the value creation lens? • Use of different time periods to identify material matters?**

good qualitative info on value creation but usually no proofs to determine which business lines or trends would generate more revenues.

Short term value creation is fairly well addressed but still no long term approach.

Clear view on materiality but the "why does this matter" is often missed.

Q14: Q4(b) What, if anything, should be done and by whom to improve this aspect of implementation?

1) Reporters and analysts should both distinguish in their analysis short term vs medium/long term matters. Short termism is a huge deterrent

2) Reporters and investors should clarify why they believe an event, a trend, a matter carries strong environmental/financial/social impacts (1 or 2 figures is enough but necessary)

PAGE 6: Conciseness

Q15: Q5(a) What is your experience with the conciseness of integrated reports?

usually much shorter and reader-friendly (graphics, communicative tables etc) - finally !

Q16: Q5(b) What, if anything, should be done and by whom to improve this aspect of implementation?

1) Reporters should provide links to go further and link their publications with each other. A great thing would be to organize publications according to the level of detail expected by the readers (piecemeal approach). E.g. you access the corporate website and a menu pops up to set the level of details expected Choice 1 : I make a thorough analysis of the company (more than a day of work) and expect a high level of detail Choice 2 : I have 1 hour to dedicate to your latest publications...Choice 3 : I have 20 min to understand the basics of the company - just the takeaways please !

2) IIRC and its partners should study how investors and more broadly readers use the reports : how much time they spend on the reports, how frequent do they search for information etc.

PAGE 7: Business model – outputs and outcomes**Q17: Q6(a) What is your experience with the reporting of business model information, particularly outputs and outcomes?**

qualitative information is good but most companies do not report hard data

Q18: Q6(b) What, if anything, should be done and by whom to improve this aspect of implementation?

1) reporters should clarify the resources they implement to generate value and have a more 'down to earth' approach. The best structure of the presentation of the business model should be the value chain and the day-by-day activity of the company

PAGE 8: Those charged with governance / Framework identification**Q19: Q7(a) What is your experience with whether reports: (i) identify the involvement of those charged with governance, and (ii) indicate that they are presented in accordance with the Framework? What are the implications of excluding such information?**

transparency on governance is not about piling up resumes, but about showing how directors are complementary

Q20: Q7(b) What, if anything, should be done and by whom to improve these aspects of implementation?

1) reporters should clarify the topics which have been debated during the year
2) companies should be less politically correct when disclosing the conclusions of the independent review of the board's activities

PAGE 9: Other Guiding Principles**Q21: Q8(a) What is your experience with the application of these remaining three Guiding Principles in integrated reports?**

very clear and very useful, yet most companies read the contents section and forget to refer to the principles

Q22: Q8(b) What, if anything, should be done and by whom to improve these aspects of implementation?

Respondent skipped this question

PAGE 10: Other Content Elements

Q23: Q9(a) What is your experience with how these remaining Content Elements are reported in integrated reports?

Respondent skipped this question

Q24: Q9(b) What, if anything, should be done and by whom to improve these aspects of implementation?

Respondent skipped this question

PAGE 11: Other quality issues

Q25: Q10(a) Aside from any quality issues already raised in Q1-Q9, what is your experience with the quality of integrated reports?

Respondent skipped this question

Q26: Q10(b) What, if anything, should be done and by whom to improve this aspect of implementation?

Respondent skipped this question

PAGE 12: Other enablers, incentive and barriers

Q27: Q11(a) What is your experience with enablers, incentives or barriers to Framework implementation not covered by other questions, including the extent to which they apply particularly to:

- Specific jurisdictions?
- Large or small organizations?
- Private, public or non-profit sectors?
- Different stages of Framework implementation?

Respondent skipped this question

Q28: Q11(b) What, if anything, should be done and by whom to improve these aspects of implementation?

Respondent skipped this question
