



Non Financial reporting: What differences accross European countries?

October 3rd 2019

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Table



Context and methodology



Major findings



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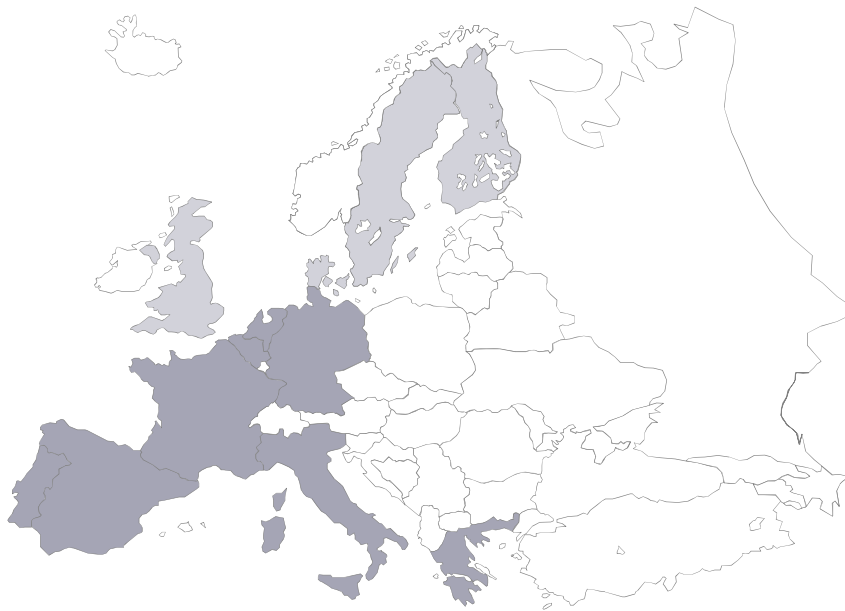
1

Context and methodology

Context and methodology

Information collected in 12 countries

- Revised NF Reporting Directive project
- French initiative for a non financial standard at European level following Mr de Cambourg report



8 countries with detailed results on representative sample of companies



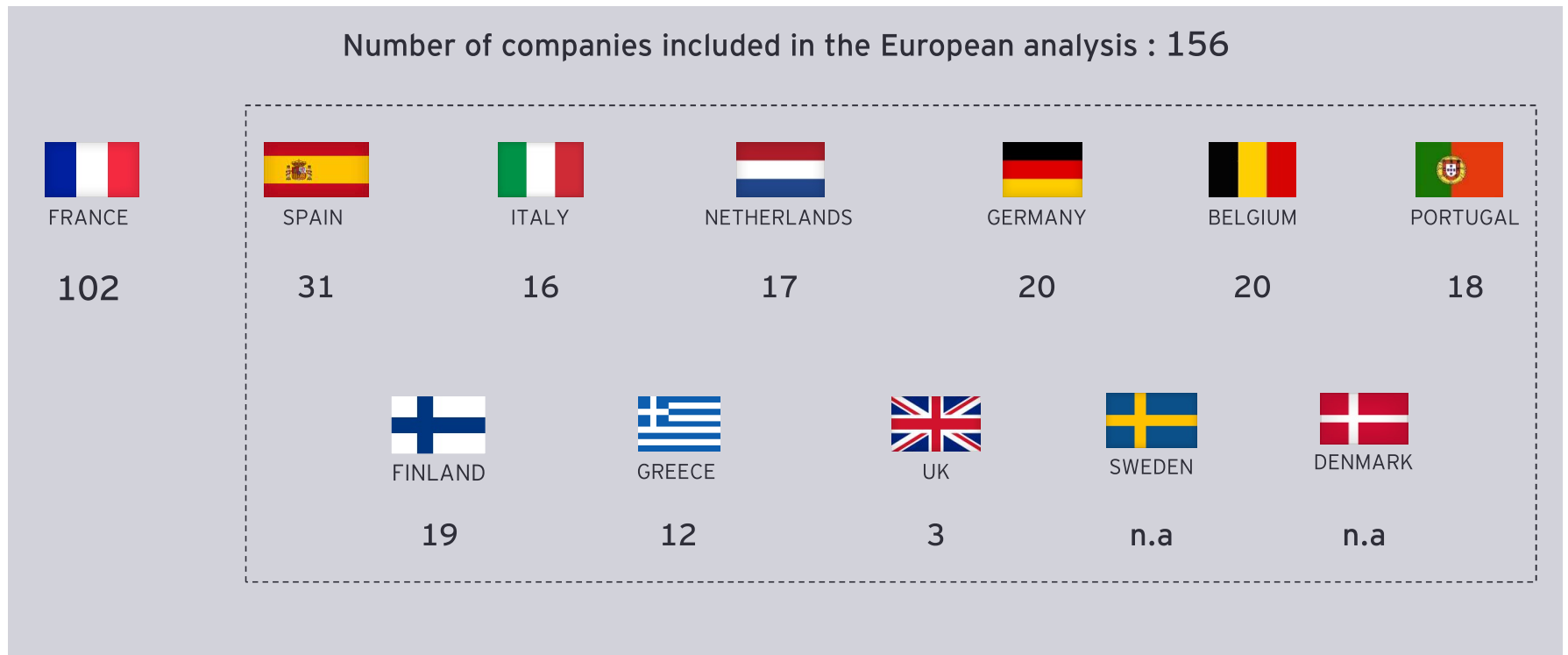
4 countries with information on the EU directive local transposition



Context and methodology

Information collected from 156 European NF Statements in 11 countries

- Data collected among annual and sustainability reports from 156 European companies and compared to the 102 French DPEF (SBF120)



2

Major findings



Shared sustainability topics open the way for a non-financial standard at European level

12 material topics on average in comparison with 10 in France

- **Shared topics** across countries allowing alignment of non-financial reporting despite diversity of approaches, materiality or CSR risks assessment
- Alignment of the **number of material topics covered**
- New topics on **responsible supply chain, customer satisfaction and products**
- **Philanthropy** developed in most countries but less covered in France



Talent management, health and safety



Climate change and management of resources



Responsible supply chain, human rights



Ethic and corruption



Customer satisfaction, innovation and products



Philanthropy and community

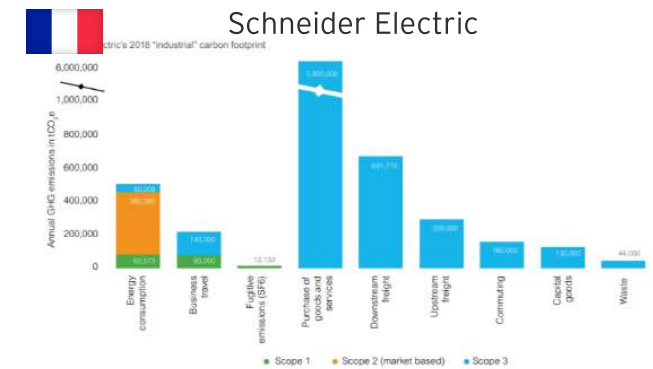
Shared sustainability topics: focus on CO₂ emissions reporting

- Most companies report on CO₂ emissions on scope 1, 2 and 3
- Often based on GRI standards and CDP requirements
- Often quantitative objectives set to support carbon reduction strategies

ACS Group		2015	2016	2017	2018
ACS GROUP'S TOTAL					
Scope 1	3,101,441	2,104,164	2,436,364	2,983,215	
Scope 2	255,510	242,506	162,403	145,294	
Scope 3*	5,097,577	4,672,586	3,126,088	3,318,234	
Emissions intensity (total emissions/sales)					
Scope 1	272	240	173	182	
CONSTRUCTION: TOTAL EMISSIONS**					
Scope 1	3,031,124	2,045,914	2,374,760	2,877,522	
Scope 2	226,452	219,263	132,347	103,770	
Scope 3*	5,075,813	4,645,673	3,102,429	3,297,339	
Emissions intensity (total emissions/sales)					
Scope 1	358.3	313.6	218.4	224.4	
INDUSTRIAL SERVICES: TOTAL EMISSIONS***					
Scope 1	54,476	44,326	47,766	89,491	
Scope 2	22,725	16,430	23,726	35,631	
Scope 3	21,764	24,827	20,269	16,805	
Emissions intensity (total emissions/sales)					
Scope 1	15.4	14.8	15.3	23.6	
SERVICES: TOTAL EMISSIONS					
Scope 1	22,173	20,737	23,548	26,184	
Scope 2	15,841	13,924	13,838	16,201	
Scope 3	6,333	6,813	6,319	5,892	
Scope 3*	nd	nd	3,390	4,090	
Emissions intensity (total emissions/sales)					
Scope 1	16.1	14.7	16.3	18.1	

Intesa Sanpaolo		GJ	2,185,696	477,321	2,663,017	1,912,292	534,008	2,446,299
Total direct + indirect energy (Scope 1 + 2)		GJ	2,185,696	477,321	2,663,017	1,912,292	534,008	2,446,299
Total direct + indirect energy per staff member		GJ/staff member	30.1	20.5	27.8	28.3	22.4	26.7
Other indirect primary energy consumption (Scope 3)		GJ	2,639,484	902,134	3,541,618	979,260	950,595	1,929,855
Business trips		GJ	128,283	30,131	158,415	127,457	23,728	151,185
Purchased paper		GJ	107,232	72,411	179,643	104,476	68,837	173,313
Waste		GJ	3,514	176	3,690	1,987	312	2,299
Office machinery		GJ	98,815	33,425	132,240	205,960	76,641	282,601
Internet Banking*		GJ	2,068	1,323	3,391	1,930	2,443	4,374
Energy carriers**		GJ	2,299,445	764,618	3,064,063	537,450	778,634	1,316,084
Cash-in-transit (CIT)		GJ	127	50	177	n.a.	n.a.	n.a.

UCB		2015 (benchmark year)	2016	2017	2018	Variance 2018/2015
Scope covered (% employees)		86%	86%	90%	90%	4%
Energy (MegaJoules)		1,137,502	854,906	797,900 ¹	829,248	-27%
Electricity from renewable sources		59%	80%	92%	92%	33%
CO ₂ emissions (tons)		112,415	94,002	86,965	78,328	-30%
Scope 1 - direct CO ₂ emissions		37,573	28,415	26,090 ¹	27,508	-27%
Scope 2 - indirect CO ₂ emissions (market-based)		28,108	10,936	5,888	5,818	-79%
Scope 2 - indirect CO ₂ emissions (location-based)					20,703	
Scope 3 - other indirect greenhouse gas (GHG) emissions		46,734	54,651	54,987	45,009	-4%



Signify		2016 ¹⁾	2017 ¹⁾	2018
Operational carbon footprint in kilotonnes CO ₂ -equivalent				
Scope 1		187	185	172
Scope 2 (market based)		88	56	25
Scope 3 business travel		35	33	30
Scope 3 logistics		184	245	174
Of which				
• Air transport		77	143	71
• Road transport		50	49	51
• Ocean transport		57	53	52

Materiality analysis is a common practice across European countries CSR risks are mainly covered by qualitative information on mitigation measures

France: **75%** of DPEF are based on a **CSR risks analysis**

Rest of Europe: **90%** of companies use **materiality analysis** to address material issues



Legend: Always Almost always Sometimes Almost never

There is a growing trend to link materiality topics with the SDGs but lack of quantitative analysis of impacts

Intesa Sanpaolo

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
Company value and solidity																		
Direct environmental impacts																		
Green economy																		
Employee growth and development																		
Employee well-being																		
Employment protection																		
Quality and innovation in customer relations																		
Access to credit and financial inclusion																		
Responsible asset management and customer protection																		
Relations with the community																		
Integrity in corporate conduct																		

The Solvay Way: ten practices linked with Solvay's five priority targets for 2025

Sustainable portfolio management

2025
50%
share of sustainable solutions in the Group portfolio (vs. 2014)

CUSTOMERS

- Integrating corporate social responsibility aspects in customer relationships
- Integrating corporate social responsibility aspects in innovation projects at Global Business Unit level
- Integrating corporate social responsibility aspects in investment and Mergers and Acquisitions projects at Global Business Unit level

People engagement

2025
80%
Employee engagement index (vs. 2015)

EMPLOYEES

- Applying the IndustriALL Global Union agreement
- Strengthening performance management and employee's development
- Promoting well-being at work
- Promoting diversity of teams by creating an inclusive culture

Safety

2025
- 50%
of occupational accidents with MTAR target < 0.50 (vs. 2014)

8 Preventing work accidents and protecting employees' health

Greenhouse Gas (GHG)

2025
-1 Mt
CO₂ eq. emissions in the Group's operations (scope 1 and 2, vs. 2017)

9 Reducing greenhouse gas emissions (Scope 1 and 2)

PLANET

Societal actions

2025
X2
Employees involved in societal actions (vs. 2015)

10 Involving employees in societal actions

COMMUNITIES

The value we created in 2018

Output	Outcome	Contributing to the Sustainable Development Goals
<p>Customers</p> <ul style="list-style-type: none"> Claims and benefits paid: EUR 19.2bn Customer satisfaction: NPS +1.9 pts 	<p>We offer products and services that are easy to understand and that meet our customers' needs, helping them to secure their financial futures throughout the different stages of their lives. Read more on pages 22-32 and 35-37.</p>	<p>1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20</p>
<p>Employees</p> <ul style="list-style-type: none"> Salaries and benefits: EUR 1.5bn Training and development: EUR 21.5m Women in senior management: 33% Employee engagement: 73 	<p>We offer an attractive, stimulating and diverse work environment to our employees. We invest in their skills and personal development to help them reach their full potential. Read more on pages 33-41.</p>	<p>4, 5, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20</p>
<p>Investors</p> <ul style="list-style-type: none"> Dividend paid: EUR 876m Share price change: -3.7% Free cash flow to holding: EUR 1,215m 	<p>We maintain a strong balance sheet and take a disciplined approach to capital management, so we can offer attractive long-term returns for our investors. Read more on pages 42-43.</p>	<p>1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20</p>
<p>Society</p> <ul style="list-style-type: none"> Income tax paid to governments: EUR 85m Paid to suppliers: EUR 1bn A&M in sustainable and impact investment strategies: EUR 16.5bn Donations to charitable organisations: EUR 2.7m 	<p>We use our resources, expertise and reach to help society achieve long-term prosperity. We invest in a responsible way, ensure fair tax policies, minimise our direct environmental footprint, and support local communities. Read more on pages 44-51.</p>	<p>1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20</p>

NN Group

Efforts have been observed to present the business model but still progress to be made on the content

France, Spain, Italy and Belgium: **100%** of companies present a **business model**

Rest of Europe: **75%** of companies present a **business model**

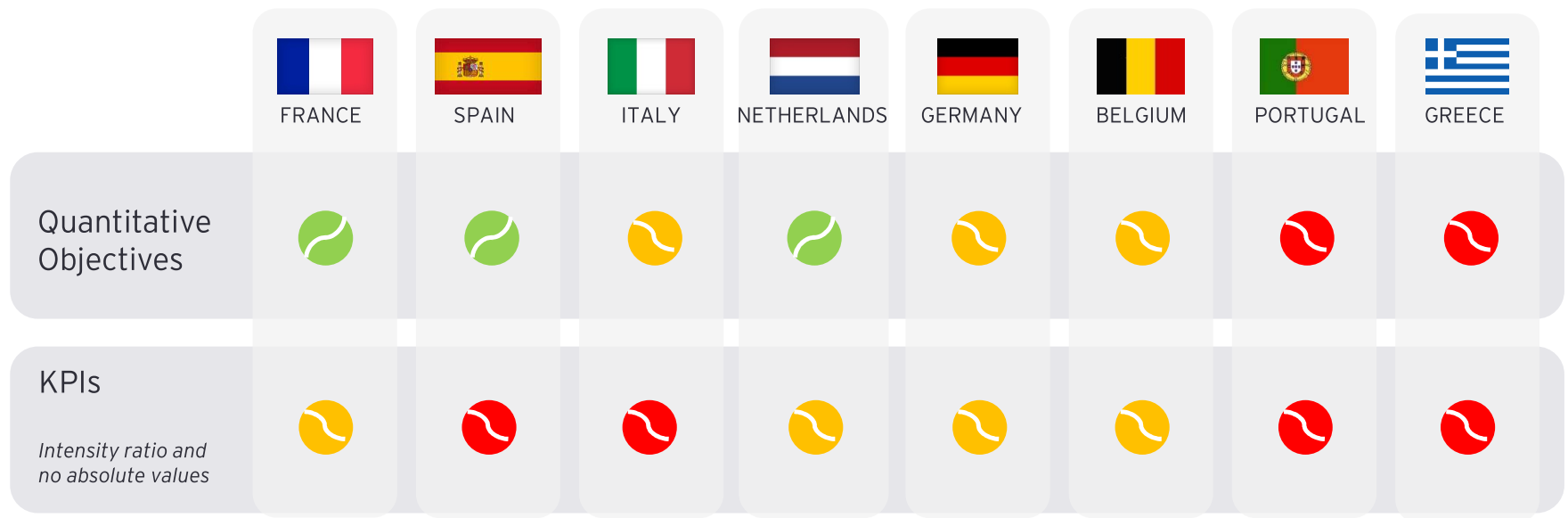






Legend: Always Almost always Sometimes Almost never

More and more companies set quantitative objectives on material sustainability topics but still progress to be made on the relevance of the KPIs

France: **75%** of companies have **quantitative objectives**

Rest of Europe: **62%** of companies have **quantitative objectives**



Legend:  Always  Almost always  Sometimes  Almost never

The NF Statement is gradually replacing the sustainability report



The NF Statement is mostly published in **Annual reports** across all countries



Growing trend toward **integrated reporting** of financial and non-financial information



FRANCE



UK



NETHERLANDS



ITALY



The **business model** is often published in the first part of the Annual Report in the **Group's presentation chapter**

65% of companies in France

44% in the rest of Europe



Separate NF statement or a **stand-alone sustainability reports** still exist in some countries:



SPAIN



ITALY




BELGIUM



PORTUGAL



GERMANY



There is still need for more synthesis and prioritisation of non financial information

51 pages in France on average (4 pages increase vs. Grenelle 2)

43 pages on average in other European Countries

18 pages on average in Germany because of country guidelines (Nachhaltigkeitsrat)



Still existing need to work on synthetic NF Statement focused on material sustainability issues

Need to reconcile synthetic non financial information focused on material issues and non-financial rating agencies expectations

Example of Germany's guidelines for synthetic sustainability reporting



The Sustainability Code
Benchmarking sustainable
business

4th revised edition 2017

Criteria 14–20 concerning SOCIETY

Criteria 14–16 concerning EMPLOYEE-RELATED MATTERS

Criterion	What you should report	Miss- ing	Comply	Explain
14. Employment Rights The company reports on how it complies with nationally and internationally recognised standards relating to employee rights as well as on how it fosters staff involvement in the company and in sustainability management, what goals it has set itself in this regard, what results it has achieved thus far and where it sees risks.	If you wish to use the declaration of conformity with the Sustainability Code to satisfy your reporting obligation pursuant to the CSR Directive Implementation Act: Taking the materiality principle into account, describe for criteria 14–16 (Employee Rights) the policies you pursue, the outcome of those policies, material risks related to them (see Glossary "materiality", "risks") and how these are managed as well as the main non-financial key performance indicators, making reference as necessary to KPIs from your financial reports. You should report on the following points among others: Note: the following information should be provided by all users: How the rights of employees are respected (national and international standards, working conditions, union rights, employees' right to information, advisory services and social dialogue, health protection, work safety, etc.) and whether specific goals have been set in this regard. What measures the company envisions integrating to involve employees over and above the statutory requirements. Whether and, if yes, how staff participation in the company's sustainability management is fostered. Whether the company is active internationally. If yes: <ul style="list-style-type: none"> • Whether and possibly how German standards are implemented abroad. • Which international regulations are met. 			

Checklist on all sustainability matters
Comply or explain logic

"The declaration of conformity is composed of descriptive sections of texts and performance indicators that are backed up by figures. It should be as long as necessary and as short as possible in order to draw readers' attention to the essentials.

By way of orientation, the short reports on the individual criteria should be between 500 and 3,000 characters long"

Focus on the UK Strategic report

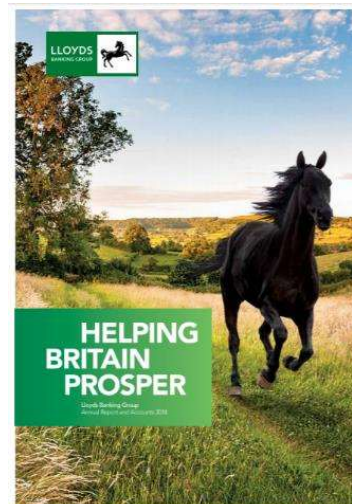
The non financial reporting is already covered by the strategic report



UK

Dedicated NF statement chapter in the strategic report included in the annual report

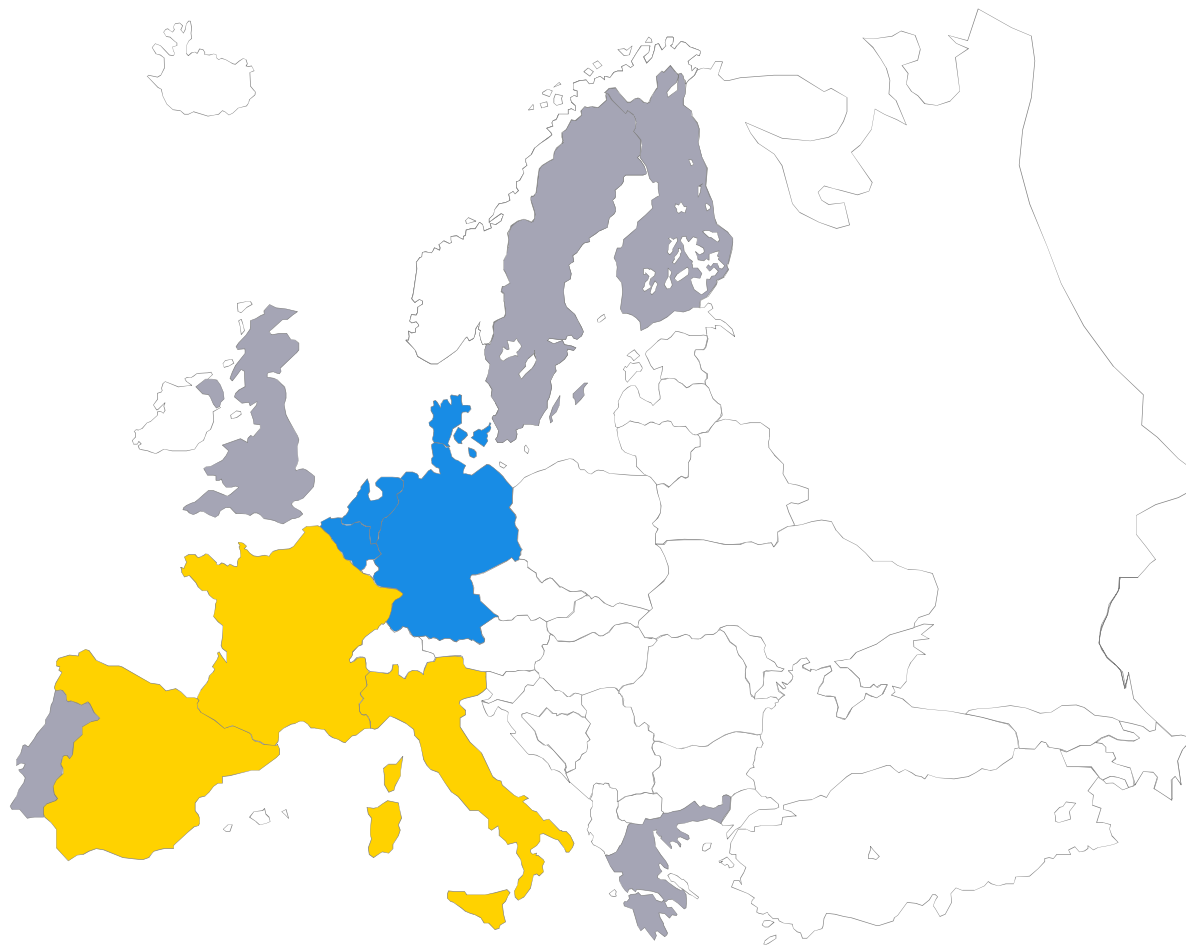
- The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 enforced the strategic report
- It should:
 - highlight linkage between the content elements
 - be focused on materiality
 - be concise
 - have a forward looking orientation
- The NF Statement has been included in the strategic report



Inside this year's Annual Report	
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Only France, Spain and Italy have additional verification requirements Other countries have frequent voluntary verification practices



■ Mandatory reliability check by a third independent party






■ Mandatory presence check + market practice of voluntary reliability check by a third party*

■ Mandatory presence check**

* NL: mandatory check of presence and consistency

** Possible occasional voluntary verification

Mandatory verification: France is the only country where it is common practice to have observations in the verifier's report

	 FRANCE	 SPAIN	 ITALY
Standards and suitable criteria	Company specific reporting protocols	 by law	 common practice
Qualification or observations in the verifier's report	<p>More than 50% with observations</p> <p>Mostly on policies and due diligence on CSR risks</p>	<p>Almost no observations</p> <p>Mostly on missing required information</p>	<p>Almost no observations</p>
Verification by	Statutory auditor	Statutory auditor	Mainly Statutory auditor Accounting brands

Voluntary verification: There is a Diversity of standards used to verify the NFS but prevalence of the GRI

	 NETHERLANDS*	 GERMANY	 BELGIUM	 PORTUGAL	 DANEMARK
Standards and suitable criteria	 	 	 		 
Qualification or observations in the verifier's report	Almost no observations	Almost no observations	Almost no observations	Almost no observations	Almost no observations
Verification by	Statutory auditor	Statutory auditor	Statutory auditor	Statutory auditor Or Accounting firms	Statutory auditor

* NL: mandatory check of presence and consistency

French company specific reporting protocol...

Calculation methodology

Frequency rate (FR rolling) of occupational accidents during last 12 months

Number of occupational accidents in the past twelve months entailing the loss of at least one day and number of fatal accidents multiplied by one million, divided by the number of hours worked in the past twelve months

$$\text{FR rolling} = \frac{\text{Number of occupational accidents with time lost during last 12 months} + \text{number of fatal accidents} \times 1,000,000}{\text{Number of hours worked during last 12 months}}$$

This indicator is tracked for Group staff.

Workforce (social indicator RH2E1600)

Definition: number of people who have a contract of employment with the Company:

- regardless of the type of contract: permanent contract except for end-of-career employees, fixed-term contract, work/training contract (vocational, apprenticeship);
- regardless of the timetable or activity rate.

Included:

- **employees whose contract has been suspended** pending the resumption of their job (parental leave, sabbatical leave, business creation leave, etc.);
- **work/training contracts;**
- **posted employees;**
- **expatriates;**
- **individuals on secondment.**

Expatriates, posted employees and individuals on secondment are counted in their company of origin.

Excluded:

- **end-of-career employees**
- **temporary workers**
- **subcontractors working in sites with controlled access**
- **VIE (*Volontariat International à l'Étranger*) workers (workers doing volunteer work abroad).**

To smooth out the variations that can appear from one month to the next, the number of staff mentioned in the report must be the **average monthly staff** (social indicator RH2E1600), not the number of staff on the last day of the period.

Number of hours worked (social indicator RH2C2000)

Group staff:

Total number of theoretical/contractual hours + overtime – absences

The training hours in connection with an apprenticeship contract or work/training contract are not to be taken into account in the total number of theoretical/contractual hours

Absences to be subtracted from working hours are :

- absences due to illness and occupational accidents or commuting accidents;
- absences for paid leave or for working time reduction days;
- other types of absence (family events, strikes, unexplained absences);
- recovered overtime

N.B. When all of the data are not available at the end of the year, the bridging principle must be specified: the rule of three is accepted. The estimation must involve the shortest possible period.

Temporary staff:

Total number of hours actually worked for the company during the period in question, including overtime.

Staff from external companies working on a site with controlled access

Total number of hours actually worked for the company during the period in question, including overtime.

Occupational accidents

Any accident that occurs suddenly due to or during work and that causes physical injury, psychological trauma, illness or death is counted as an occupational accident.

Accidents that occur during business trips in working hours are counted as occupational accidents. Commuting accidents (see definition below) are not counted as occupational accidents.

Occupational accidents are broken down as follows:

- occupational accidents with time lost (see definition below)
- fatal occupational accidents (see definition below)

When there is more than one victim of the same accident, each case is counted separately.

Example: If a workplace situation leads to two deaths and one serious injury, then the report counts three accidents:

- one occupational accident with days lost (for the seriously injured person);
- two fatal occupational accidents.

Any occupational accident reported to the official authorities and/or insurers is counted in the period in which the accident occurred. This is subsequently corrected if the official authorities and/or insurers deem that the injury is not related to the victim's professional activity.

Detailed definitions for each sub indicators with :

- Definitions
- Inclusions
- Exclusions
- Examples

...Compared to GRI global reporting guidelines

Calculation methodology

$$\text{Rate of recordable work-related injuries} = \frac{\text{Number of recordable work-related injuries}}{\text{Number of hours worked}} \times [200,000 \text{ or } 1,000,000]$$

Guidance

Guidance for Disclosure 403-9

This disclosure covers work-related injuries. Data on work-related injuries are a measure of the extent of harm suffered by workers; they are not a measure of safety.

An increase in the number or rate of reported incidents does not necessarily mean that there have been a greater number of incidents than before; it can indicate an improvement in the recording and reporting of incidents.

Guidance for Disclosure 403-9-c

This disclosure covers work-related hazards that pose a risk of high-consequence injury if not controlled, even when there are control measures in place. The hazards might have been identified proactively through risk assessment, or reactively as a result of either a high-potential incident or a high-consequence injury.

Examples of work-related hazards causing or contributing to high-consequence injuries include excessive workload demands, tripping hazards, or exposure to flammable materials.

As per the definition of recordable work-related injury, the organization is required to report all work-related injuries as part of the 'number and rate of recordable work-related injuries'. In addition, the organization is required to separately report high-consequence work-related injuries, with a breakdown by:

- fatalities, to be reported using Disclosures 403-9-a-i and 403-9-b-i.
- other injuries from which the worker cannot recover (e.g., amputation of a limb), or does not or is not expected to recover fully to pre-injury health status within 6 months (e.g., fracture with complications), to be reported using Disclosures 403-9-a-ii and 403-9-b-ii.

Guidelines on each disclosure



3 Conclusions





Key messages on European reporting following EU Directive on non financial reporting

1

There are numerous shared practices in Europe on sustainability reporting:

- Large use of materiality analysis to identify NF topics that matter
- Shared material topics and similar average number of material topics identified
- Similar NF Statements in terms of form

2

There is a need for harmonisation on sustainability verification in order to get comparable data:

- Numerous countries with different voluntary verification schemes
- Need for more precise and common suitable criteria

3

Are we going towards a possible common standard ?

- Some shared topics with the same level of reporting such as CO₂ emissions (scope 1, 2, and 3) or Accident rate
- Complemented by Industry specific requirements



Appendix

Annex

Companies included in the study

ACCOR	France	CREDIT MUTUEL	France	KLEPIERRE	France	SANOFI	France
ADP	France	DANONE	France	KORIAN	France	SCHNEIDER ELECTRIC	France
AIR FRANCE -KLM	France	DASSAULT AVIATION	France	LA POSTE	France	SCOR	France
AIR LIQUIDE	France	DASSAULT SYSTEMES	France	LAGARDERE	France	SOCIETE GENERALE	France
ALSTOM	France	EDENRED	France	LEGRAND	France	SODEXO	France
ALTEN	France	EDF	France	L'OREAL	France	SOPRA STERIA GROUP	France
ALTRAN TECHN	France	EIFFAGE	France	LVMH	France	SPIE	France
ARKEMA	France	ELIOR GROUP	France	MAISONS DU MONDE	France	SUEZ	France
ATOS	France	ELIS	France	MERCIALYS	France	TARKETT	France
AUCHAN	France	ENGIE	France	METROPOLE TV	France	TECHNICOLOR	France
AXA	France	ERAMET	France	MICHELIN	France	TELEPERFORMANCE	France
BEL	France	ESSILORLUXOTTICA	France	NATIXIS	France	THALES	France
BIC	France	EURAZEO	France	NEOPOST	France	TOTAL	France
BIOMERIEUX	France	EUROPCAR MOBILITY	France	NEXANS	France	TRIGANO	France
BNP PARIBAS	France	FAURECIA	France	NEXITY	France	UNIBAIL-RODAMCO-WE	France
BOLLORE	France	FNAC DARTY	France	ORANGE	France	VALEO	France
BOUYGUES	France	GECINA NOM	France	ORPEA	France	VALLOUREC	France
BPCE	France	HERMES INTL	France	PEUGEOT	France	VEOLIA	France
BUREAU VERITAS	France	ICADE	France	PLASTIC OMNIUM	France	VICAT	France
CAPGEMINI	France	ILIAD	France	PUBLICIS GROUPE	France	VINCI	France
CARREFOUR	France	IMERYS	France	RENAULT	France	VIVENDI	France
CASINO GUICHARD	France	INGENICO GROUP	France	REXEL	France	VYV	France
CGG	France	IPSEN	France	ROTHSCHILD & CO	France	WENDEL	France
CNP ASSURANCES	France	IPSOS	France	S.E.B.	France	WORLDLINE	France
COVIVIO	France	JC DECAUX	France	SAFRAN	France		
CREDIT AGRICOLE	France	KERING	France	SAINT GOBAIN	France		

Annex

Companies included in the study

AB Inbev	Belgium	Ilmarinen	Finland	Evonik	Germany	AEGEAN Airlines	Greece
Ackermans & van Haaren	Belgium	Citycon	Finland	Vonovia	Germany	Alpha Bank	Greece
Ageas	Belgium	Nokian Tyres	Finland	Jostwerke	Germany	FOURLIS HOLDINGS	Greece
Aperam	Belgium	Keva	Finland	HeidelbergCement	Germany	SA	Greece
Argen-X	Belgium	Cargotec	Finland	Deutsche Bank	Germany	GEK TERNA	Greece
Barco	Belgium	Wärtsilä	Finland	Leoni AG	Germany	Hellenic Petroleum	Greece
Cofinimmo	Belgium	Kesko	Finland	Continental	Germany	Quest Group	Greece
Colruyt Group	Belgium	Kone	Finland	Allianz	Germany	Lamda Development	Greece
Galapagos	Belgium	Konecranes	Finland	Deutsche Post	Germany	MARFIN	Greece
GBL (Groupe Bruxelles Lambert)	Belgium	Fortum	Finland	Adidas	Germany	INVESTMENT GROUP	Greece
ING Group	Belgium	Neste	Finland	Deutsche Telekom	Germany	Mytilineos	Greece
KBC	Belgium	UPM	Finland	Fuchs Petrolub	Germany	PIRAEUS BANK	Greece
Ontex Group	Belgium	Elisa	Finland	SAF Holland	Germany	Public Power	Greece
Proximus	Belgium	DNA	Finland	Henkel	Germany	Corporation	Greece
Sofina	Belgium	Tikkurila	Finland	CTS Eventim	Germany	Karamolegkos S.A.	Greece
Solvay	Belgium	Kemira	Finland	Fresenius	Germany		
Telenet	Belgium	Fiskars Group	Finland	Munich RE	Germany		
UCB (Union Chimique Belge)	Belgium	Sampo Group	Finland	XING	Germany		
Umicore	Belgium	Valmet	Finland	Deutz	Germany		
WDP (Warehouses De Pauw)	Belgium			Fraport	Germany		

Annex

Companies included in the study

Amplifon	Italy	A.S.R.	Netherlands	Altri, SGPS, S.A.	Portugal
Brembo S.p.A.	Italy	Aalberts	Netherlands	Impresa	Portugal
Brunello Cucinelli	Italy	ABN AMRO N.V.	Netherlands	Corticeira Amorim, SGPS	Portugal
De'Longhi	Italy	Aegon	Netherlands	Correio de Transporte Terrestre	Portugal
Eni	Italy	Ahold Delhaize	Netherlands	EDP - Energias de Portugal	Portugal
Fiera Milano	Italy	Akzo Nobel	Netherlands	Galp	Portugal
Assicurazioni Generali	Italy	ASML	Netherlands	Ibersol	Portugal
Il Sole 24 Ore	Italy	DSM	Netherlands	Jerónimo Martins	Portugal
Interpump Group	Italy	Galapagos	Netherlands	Martifer	Portugal
Intesa Sanpaolo	Italy	ING Groep	Netherlands	Media Capital	Portugal
LUVE	Italy	KPN N.V.	Netherlands	Mota-Engil	Portugal
Massimo Zanetti Beverage Group	Italy	NN Group	Netherlands	NOS	Portugal
Saipem	Italy	Randstad N.V.	Netherlands	Ramada	Portugal
Snam S.p.A.	Italy	Royal Philips N.V.	Netherlands	Redes Energéticas de Portugal	Portugal
TXT E-solutions S.p.A	Italy	Royal Vopak N.V.	Netherlands	Semapa	Portugal
Unicredit	Italy	Signify	Netherlands	Sonae	Portugal
		Wolters Kluwer N.V.	Netherlands	The Navigator Company	Portugal
				Toyota Caetano	Portugal

Annex

Companies included in the study

Acciona, S.A.	Spain	INTERNATIONAL CONSOLIDATED	Spain	Capita plc	UK
Acerinox, S.A.	Spain	AIRLINES GROUP, S.A.	Spain	Lloyds Banking Group	UK
Actividades de Construcción y Servicios, S.A.	Spain	MAPFRE S.A.	Spain	Pearson plc	UK
AENA S.M.E., S.A.	Spain	Mediaset España Comunicación, S.A.	Spain		
Amadeus IT Group, S.A.	Spain	Melia Hotels International, S.A.	Spain		
BANCO SABADELL, S.A.	Spain	Naturgy Energy Group, S.A.	Spain		
BANCO SANTANDER, S.A.	Spain	RED ELECTRICA CORPORACION, S.A.	Spain		
Bankia, S.A.	Spain	REPSOL, S.A.	Spain		
BANKINTER, S.A.	Spain	TECNICAS REUNIDAS, S.A.	Spain		
BBVA, S. A.	Spain	TELEFÓNICA, S.A.	Spain		
CaixaBank, S.A.	Spain	VISCOFAN S.A	Spain		
Cellnex Telecom, S.A.	Spain				
CIE AUTOMOTIVE, S.A.	Spain				
ENAGAS, S.A.	Spain				
ENCE Energía y Celulosa S.A.	Spain				
Endesa, S.A.	Spain				
FERROVIAL, S.A.	Spain				
Grifols, S.A.	Spain				
IBERDROLA S.A.	Spain				
INDRA Sistemas, S. A.	Spain				
INDUSTRIA DE DISEÑO TEXTIL	Spain				

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