

CSR Barometer

Non-financial reporting
practices for medium-sized
companies

2018 Summary
of CSR reports

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EDITORIAL

2018 was the first year of application of the law resulting from the transposition into French law of the European Non-Financial Reporting Directive (NFRD) representing a radical break with the previous methodology of companies.

Its application is henceforth linked to the size of the company and no longer its status as a listed company. However, for listed companies the replacement of “CSR Report” by the non-financial statement (NFS) (in French *déclaration de performance extra-financière* or DPEF) creates at least for the first year additional complexities: not only the structure of the reporting has changed but companies must in addition disclose a map of their non-financial risks.

In this way, over the last two years, listed companies have been required to produce four or even five new risk maps based on different rationales (gross risks and net risks, etc.) and timelines: a general map of risks with an emphasis on those considered the most important for the company’s sustainability, a map of risks specific to the company to be published in the Universal Registration Document (URD). Finally, a map of corruption risks (Sapin II law), or a specific risk map for companies subject to the French Law No. 2017-399 on the duty of vigilance.

An irony or a paradox: this multiplication of maps creates a genuine new risk for executive management and corporate governance bodies: how will it be possible to ensure that the management of all these risks is effectively prioritised and controlled?

LeDoTank and Middenext - fully aware that employment-related, social and of course the environmental stakes are vital for the planet and for companies - have teamed up with Finexfi to produce this first barometer offering a global overview of the 2018 CSR reports for medium-sized companies.

This is supplemented by a second report reserved for our members providing highly detailed information of the SDGs (Sustainable Development Goals) and the connecting matrixes, in short, a particularly practical toolbox. The 180 companies of the panel use 1,850 indicators that were in turn grouped together within 67 categories. An in-depth look focused on 15 of the most significant categories of indicators. The second study also provides a detailed analysis of major topics: workforce, training, health, safety, energy, water, air, waste, etc.

Whereas 90% of the companies used at least one “native” indicator, and at a time when the public authorities are re-examining the European Directive, it will clearly be politically expedient to choose between the illusory temptation of comparability and the inanity of wishing to standardise in a reductionist manner inherently singular realities.

The goal of the subsequent additions will be to define the SDGs and those indicators that must be used.

See you all soon for the 2019 reports!

Caroline Weber
Chair of leDoTank
General Manager
of Middenext

Foreword

This document is the product of numerous exchanges between several players committed to the notion of “Real CSR”

LeDoTank

A not-for-profit organisation whose mission is to better understand the reality of medium-sized companies in the areas of governance, CSR, management, finance and social performance. It is driven by a culture of doing and acting, hence the need to recognise their practices, producing grids for specific descriptions, encouraging experimentation.

leDoTank is convinced that it has a decisive role to play in this area. A vital institution for ensuring the harmonious existence of medium-sized companies and their contributions to sustainable prosperity.

Middenext

An association which represents and defend the interests of medium-sized listed companies. In March 2011 Middenext published a guide on “SRI and sustainable development for mid caps”.

Finexfi

An independent firm focusing on the segment of medium-sized companies and SMEs Convinced that the value of an enterprise is determined by both its financial and non-financial indicators, Finexfi assist companies in implementing their CSR approaches and their assessment based on relevant and more comprehensive criteria. Finexfi is accredited as an Independent Third-Party provider for assurance services.

In 2011, Finexfi participated in producing the guide on “SRI and sustainable development for mid caps”.

These exchanges naturally gave rise to the idea of jointly producing a barometer specifically examining the practices of medium-sized companies.

Summary & findings

1.
Summary

2.
Initial
findings

1. Summary

- 66% of the companies selected for the panel who are not subject to an obligation to publish a CSR report continue to do so.
- In 27% of the cases, they even respected the new requirements of the requirements of the NFS adhering to its entire structure: business model, analysis of risks and stakes, associated policies and key performance indicators.
- The SDGs (UN Sustainable Development Goals) were at least in part used in nearly 30% of the CSR reports of the panel. Companies want to appropriate this frame of reference.
- 36% of the panel companies retained the Grenelle II French environmental guidelines and have not limited their disclosures to items which are relevant for the company.
- Governance is often poorly defined with confusion between the steering committees which represent operational structures and the genuine special committees of the Board of Directors or Supervisory Board.
- The CSR reporting scope is improving though for a certain number of companies, remains insufficient.

2. Initial findings

The study of the reports of 180 companies has already made it possible to make a number of observations:

- A business model in the form of a schematic chart would provide stakeholders with an overview of the companies.
- A business model linked to the CSR risk/priorities of companies and the associated policies highlight the coherence between the different parts of the NFS.
- A presentation of indicators in relative terms would make it easier to understand the performance and change of the footprint (for example: consumption of 10.3 m³ of water per one ton produced)
- The number of quantitative objectives of key indicators currently remains limited.
- The demonstration of the integration of CSR in corporate governance could be improved.

Methodological context and objectives

1.
Background
2.
Methodology
and objectives
3.
Presentation
of the panel

1. Background

Today, we are all convinced that the subjects relating to climate change, ethics, non-discrimination, gender equality, workplace wellness, etc. are key issues that company must manage and on which they must report.

The first genuine initiatives for corporate social responsibility reporting and disclosures were voluntary and observed in the 1990s. A first regulation in France, Act No. 2001-420 of March 15, 2001 on New Economic Regulations (*loi NRE*) imposed on listed companies and obligation to disclose non-financial information. The Grenelle II Law of 2010 reinforced these obligations by requiring listed companies and unlisted companies of a certain size to publish a CSR report provided for in Article L. 225-102-1 of the French commercial code (*Code de commerce*). The volume of CSR information began to occupy an increasingly larger place in the communications of companies, though often without having any apparent link to the company's activity.

A new framework for the disclosure of non-financial information by large companies entered into force in France on 1 August 2017 following the transposition into French law of Directive 2014/95/UE also called the non-financial reporting directive (NFRD).

The scope of application of companies subject to these disclosure requirements has evolved since only large companies whose activities are considered to have an important impact with respect to environmental, employment-related and social criteria are subject to this regulation. Conversely, listed small and medium-sized companies are in consequence no longer subject under regulations to these provisions. The scope of reporting is of course that of the group in order to be able to identify the footprint of the company with respect to its CSR priorities.

The format of the report has also changed. It is no longer necessary to publish a CSR report covering the 43 mandatory topics but instead a document referred to as a Non-Financial Statement (NFS).

The NFS, as it was conceived by the lawmaker, must be a genuine **tool for the strategic management of the company, at the same time concise, accessible and focused on meaningful information relevant to its stakeholders.**

The lawmaker also imposed a structure designed to help the stakeholders understand the initial situation of the company in order to better evaluate its policies and performances with respect to CSR priorities. Relevance and fairness are today the key principles of the approaches that are expected. The company must on this basis specify:

- Its business model,
- The non-financial risks to which is subject,
- A description of the policies adopted to mitigate these risks,
- And the results of these policies.

The NFS must now be based on an in-depth analysis of the specific non-financial issues faced by the company. In addition, this approach must take into account the stakeholders.

Because this new regulation offers new possibilities to listed companies, it could also lead to certain trade-offs and raise new questions to be addressed.

- For example, some companies now have the choice of either continuing to publish a CSR report or limiting their disclosures to financial information.
- They may also limit their disclosures to their specific priorities which calls for a degree of sophistication in the approach whereas the rating agencies require exhausted disclosures.
- As no reporting guidelines have been imposed, which one should be chosen and how should it be defined?
- Since CSR is integrated within the Group's strategy, what form of governance was adopted for that purpose?

For that reason, we wanted evaluate how listed SMEs and medium-sized companies apply this new regulation, how they have appropriated it and how companies no longer subject to its requirements have behaved.

2. Methodology and objectives

This study was carried out according to a methodology developed by Finexfi's teams based on an analysis of a very large number of registration documents.

In terms of CSR, and despite regulations, even the most recent, the disclosures of companies are not really standardised. The structure of reporting is defined, the subjects to be taken into account the analysis of materiality are specified but, reporting guidelines properly speaking, continue to be defined by the company as do the key performance indicators; The definition of these indicators remain the responsibility of the company; Based on this observation, we have decided to develop our barometer of current practices based on the study of 180 listed companies of very different sizes in order to benefit from a very broad panel of practices and degrees of maturity in dealing with the subject (methodological rigor).

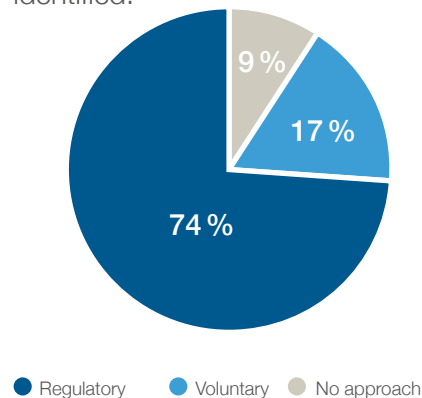
The documents studied included the NFS available from the company' as websites or the CSR reports included in the registration documents of the selected listed companies.

On that basis the 180 companies in question break down as follows:

- Compartment A: 30 (17%)
- Compartment A bis: 50 (28%)
- Compartment B: 54 (30%)
- Compartment C: 35 (19%)
- Compartment Euronext Growth: 11 (6%)

The compartment of a company is defined on the basis of its market capitalisation (see the glossary on p.36)

Three types of approaches were identified:



More precisely,

- **74%** or 133 companies **are subject to the law:**
 - 129 companies published a CSR report,
 - 1 company published a report in accordance with Luxembourg law.
 - 3 did not publish the report because they were included in the parent company's report.
- **26%**, or 47 companies, **are not subject to the regulation:**
 - 66%, or 31 companies, published a CSR report.
 - 34%, or 16 companies, did not publish a CSR report.

While the entire panel was analysed in depth, the result of the final result of the study concerns only 133 companies:

- To ensure the relevance of the comparability of the results, the practices of 30 companies of Compartment A are not included in this barometer because they were not considered to be comparable with the SMEs or medium-sized companies which are the focus of this barometer.

- The 16 companies that do not include a CSR report in the registration document were also eliminated from the comparative study.
- A company integrated within a group that did not publish its on CSR report was also removed from the comparative study.
- A company that published a report in accordance with Luxembourg law was also not taken into account in this study.

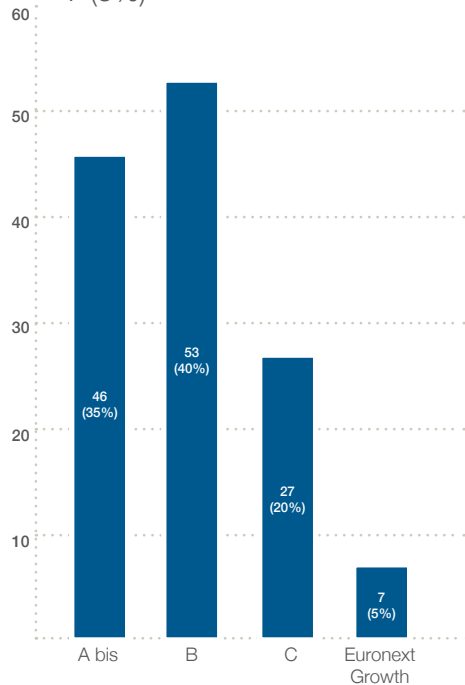
This first barometer reviews current practices of medium-sized listed companies based on 10 CSR key criteria:

- The structure of the reports
- CSR governance
- The business model
- The stakeholders
- The materiality matrix
- The frame of reference
- The policies and key performance indicators
- The CSR reporting boundary
- The quantitative objectives
- The ITP

3. Presentation of the panel

The 133 companies of the panel* break down as follows:

- Compartment A bis: 46 (35%)
- Compartment B: 53 (40%)
- Compartment C: 27 (20%)
- Compartment Euronext Growth: 7 (5%)



Out of the 133 companies selected for this barometer, 103 published a report within a regulatory framework and 30 on a voluntary basis.

This panel covers all sectors of activity.

* See the list of panel companies in appendix 2, p.38

Study

1. Different report structures
2. Governance and CSR
3. Business models
4. Stakeholders
5. Materiality matrix
6. Frames of reference
7. CSR scope
8. Quantitative objectives
9. Independent Third-Party (ITP)

1. Different report structures

The rationale of the NFS regulation is linked to the business model – hence the activity and organisation of the companies – the analysis of risk and the CSR issues, but also the policies and key performance indicators. The review of practices adopted regarding the structure of CSR reports highlights three major tendencies:

STRUCTURE

NFS

Companies have adopted the new NFS structure, either by obligation or on a voluntary basis:

1. The business model:

Presentation of the company's operating procedures.

2. Analysis of the risks / issues

3. The associated policies

4. The key performance indicators

GRENELLE II STRUCTURE

Companies operating within a voluntary framework, maintained a structure identical to that imposed by the Grenelle II frame of reference:

1. List of the 43 subjects of the Grenelle II frame of reference

2. The CSR policies

3. The key performance indicators

CUSTOMISED STRUCTURE

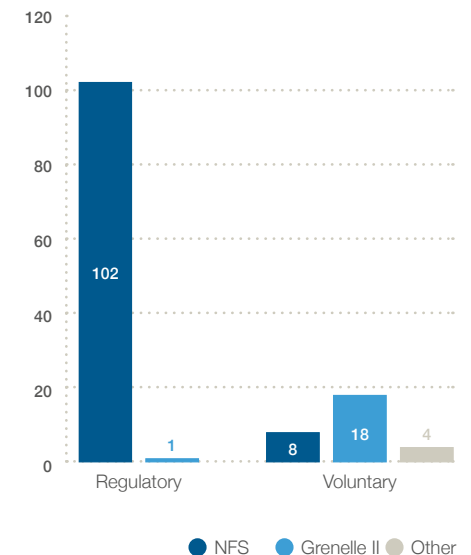
Companies, within the framework of a voluntary approach, have defined a customised structure (SD Report): an internal frame of reference of the company.

Analysis of companies subject are not to the regulation

- **Regulatory approaches** 103 are subject
 - However, all companies included in the scope of the DPEF adhere to the DPEF structure with the exception of one company.
 - The DPEF of the company in question was not subject to a verification
- **Voluntary approaches** 30 companies on the basis of a voluntary approach adopted different structures:
 - 27% adhered to the DPEF requirements,
 - 60% remained within the previous structure of the Grenelle II environmental framework.

- **More than 82% of the panel today follow the full structure imposed by the French NFS law.**

Structure of 2018 CSR reports :



2. Governance and CSR

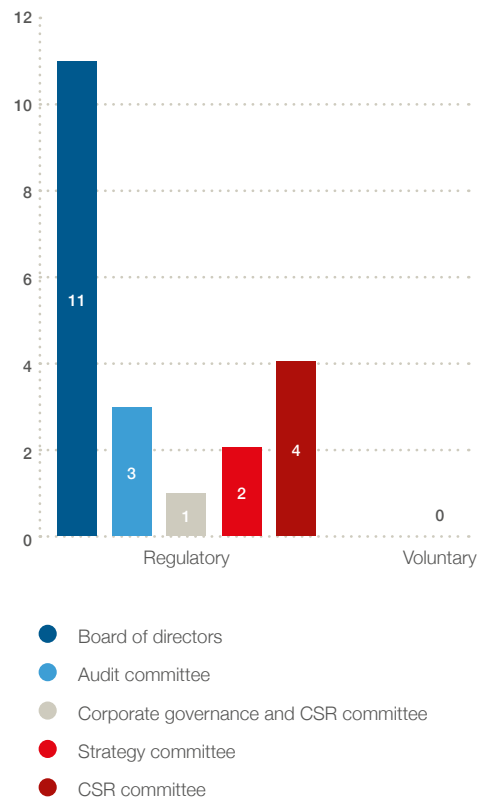
The CSR regulation has to date never address the question of CRS governance. Nevertheless, governance constitutes an indicator of the degree of involvement by supervisory bodies in CSR management.

We have noted during the study that the term governance is sometimes improperly used: it is important not to confuse operational CRS committees with the special CSR committees of the board.

A governance system still insufficiently developed

- In only 16% of the cases, the company's governance is described as involved in the CSR approach of the company or the Board of Directors has a CSR committee.
- In a certain number of companies, the Board of Directors and/or the Supervisory Board and/or the Audit Committee are genuinely involved though the information is not always communicated.
- In the case of voluntary compliance, virtually no information is provided on this governance.

Description of the involvement of corporate governance in CSR:

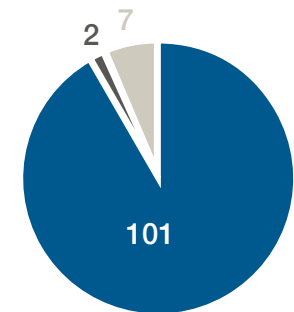


3. Business models

Study of business models:

The business model must describe the activities of the company, their products and services, the markets, organisation and structure, strategic framework, future prospects, financial and non-financial flows over the entire value creation process and, in particular, upstream

and downstream of the company. This provides a picture of the business and organisational profiles of the companies in a manner that puts their CSR strategies into perspective. This information is vital to understand the relevance or not of these approaches.

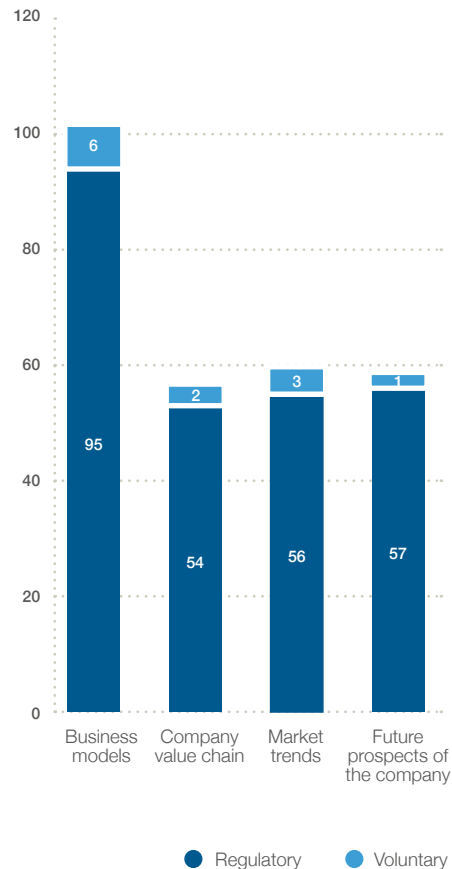


- business models identify
- business models not identified regulatory approach
- business models not identified voluntary approach

- **110 companies publish an NFS.**
For 9, the business models were not clearly presented. The business itself was presented but with no explicit information about the business flows.
- **The NFSs of 101 companies accorded a place to business models:**
 - In 60% of the cases (61 companies), the business model was presented directly in the NFS.
 - In other cases, it is presented as part of the registration document.
- **Form of the business model:**
In 66% of the cases (66 companies) is presented in the form of a chart.

Information contained In 101 business models

- The value chain is presented in 55% of the Mary. This rate is only 33% for those complying on a voluntary basis.
- Market trends are presented in only 58% of the NFS, and decreases to 50% in the case of voluntary compliance.
- The outlook is presented in 57% of NFS, and decreases to 17% in the case of voluntary compliance.



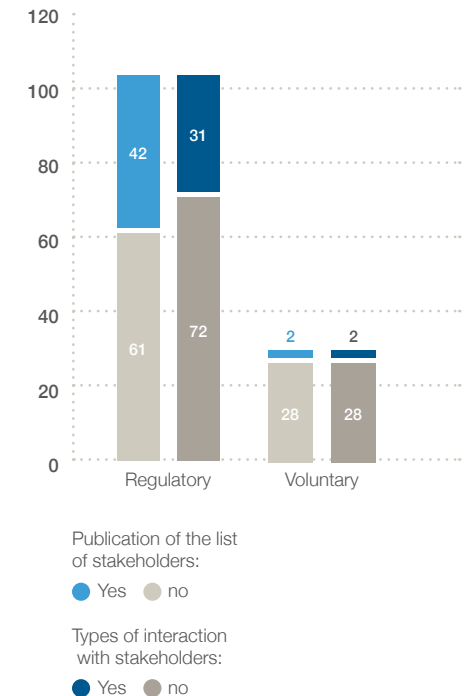
4. Stakeholders

Presentation of the stakeholders

Stakeholders are all entities (natural persons and or legal entities) having direct or indirect interactions with the company. This includes both internal (personnel, representatives of management) and external (shareholders, suppliers, users/ consumers, the media, public authorities, partners, consumer associations, etc.). Because they potentially have a very significant impact, they are increasingly included in the approaches.

- There is also a growing demand for information about stakeholders to be taken into account.
 - Only 1 out of 3 companies provides information about stakeholders.
 - A greater percentage of companies producing NFS provide a list of their stakeholders.
- One company does not publish a list of its stakeholders though explains how they are taken into account in its analysis of risks*.

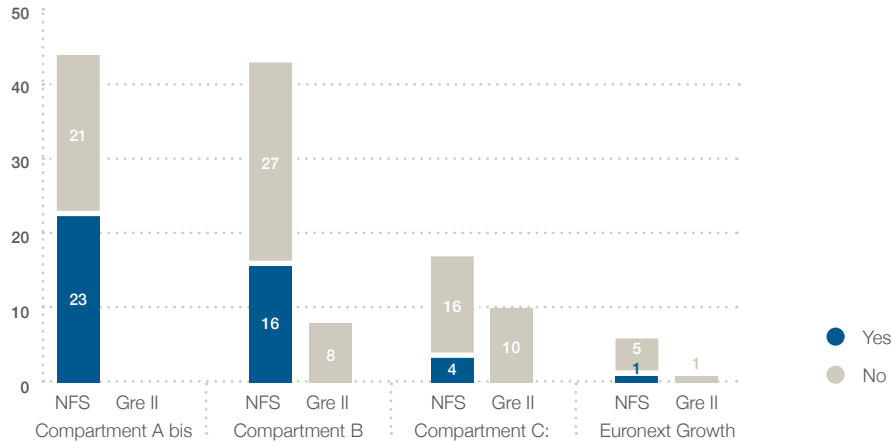
CSR and stakeholders



* Disclosure of this information is mandatory in connection with ISO certification, and notably ISO 14001.

Presentation of stakeholders in the report (NFS, Grenelle II) according to the compartment (market capitalisation category):

- None of the companies who adopted the French Grenelle II frame of reference or define its own structure publish a list of its stakeholders.



5. Materiality matrix

The materiality matrix is a tool for identifying and prioritising the CSR issues of the company with respect to its priorities and stakeholder expectations.

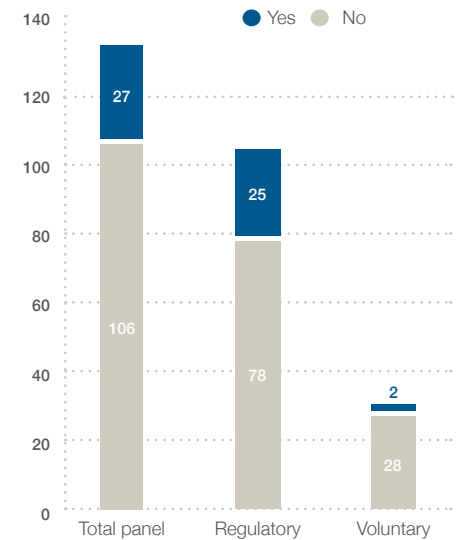
Immateriality matrix by definition takes into account the stakeholders. It requires much more work than that required for the simple mapping of risks and issues.

This result is coherent with the analysis in the “presentation of stakeholders” Without an analysis of the stakeholders, an analysis of the materiality is not possible.

Integration or not of the materiality matrix

The materiality matrix is infrequently included:

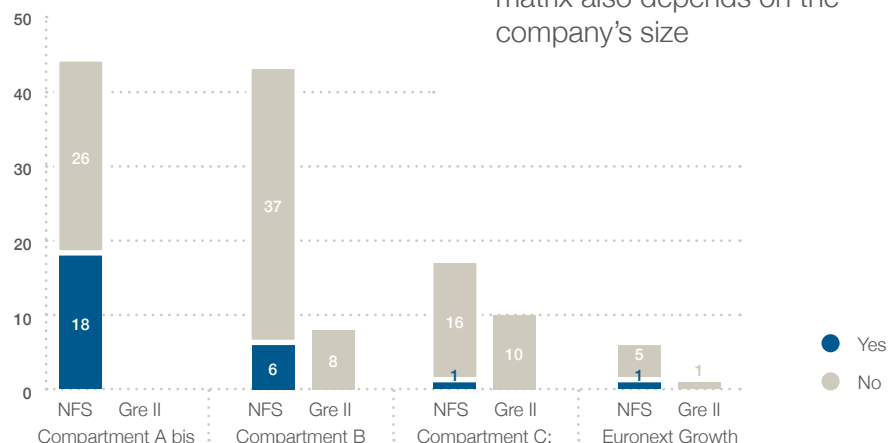
- 20% of the companies provide a materiality matrix;
- For voluntary compliers, the matrix is provided in only 7% of the cases.



Link between the DPEF and materiality

Materiality matrix in company reports broken down by market cap compartment

- The materiality of the matrix is not presented in reports adopting the structure of a NFS
- The presence of a materiality matrix also depends on the company's size



6. Frames of reference

The frames of reference or guidelines provide a framework, a methodology, a management or quality system, subjects to be addressed and the definition of indicators. In addition, they are more complete and provide a more develop structure than the regulation. The companies often refer to existing frames of reference, complimentary in their contributions in defining their own frame of reference.

- It makes it possible to genuinely reposition CRS at a strategic level, indicate the CSR footprint of the group's business over its entire value chain. Very often companies provide information on the CSR footprint linked only to their businesses whereas there upstream and downstream impacts are often more important. The issue is to thus provide information on the company's contribution to sustainable development.
- This frame of reference enables all stakeholders to apply the same vocabulary. When the consumer or politician speaks of climate change, the company speaks of carbon footprint and greenhouse gas emissions. With the SDG, the first understand the efforts carried out or not by the company, whereas the latter are able to present their performances in the area of CSR. Through the SDG, microeconomics and macroeconomics come together.

THE MAIN GUIDELINES USED:

- **The UN Sustainable Development Goals (SDG).** Certain governments are committed to efforts designed to achieve the UN's Sustainable Development Program by 2030. The SDG consists of 17 goals divided into 169 targets. Companies have also undertaken to take these goals into account in their strategy. This frame of reference has a threefold advantage:
 - Because it was designed at the international level, it is adapted for companies operating in international markets.

- **The Global Reporting Initiative (GRI):** the GRI are presented as “guidelines” . Its contributions are multiple:
 - Methodological: for example, it proposes a decision-making process to define the materiality.
 - In this way it helps standardise quantitative indicators by classifying and specifying their content which ensures the comparability of information.
 - Its guidelines encourage the application of a sector-based approach.
 - It has published guidelines on SDG-based reporting.

- **ISO 26000**
This standard defines the guidelines with respect to corporate social and environmental responsibility. This methodological framework enables companies to define in what manner and how they contribute to sustainable development. It is distinguished by the fact that it represents guidelines not requirements. It furthermore integrates governance in the CSR approach. The standard demonstrates that it contributes to addressing SDGs. The first is used for its methodological contribution and the second for its thematic contribution.

SDG, GRI and ISO 26000 on that basis represent complimentary “guidelines” to the approach. The SDG guidelines appear today to offer a framework for communications and structuring information. The ISO 26000 standard is used more as a means for structuring the CSR approach.

BREAKDOWN OF GUIDELINES USED BY MARKET CAP COMPARTMENT

- These results demonstrate that GRI and ISO are used mainly by large companies. In contrast, SDGs are used by companies of all sizes.
- More than one third of the companies maintain the Grenelle II guidelines which up till now were imposed upon them.
- Those described as “internal Group” guidelines do not refer to any standard, guidelines or frame of reference.

Breakdown of guidelines used by compartment (market cap)

	Genelle II	GRI	SDG	ISO 26000	Internal Group guidelines
Compartment A bis	7	6	22	6	27
Compartment B	19	9	19	7	18
Compartment C:	19	0	1	0	7
Euronext Growth	3	0	2	0	3
TOTAL	48	15	44	13	55

COMBINED USE OF MULTIPLE GUIDELINES

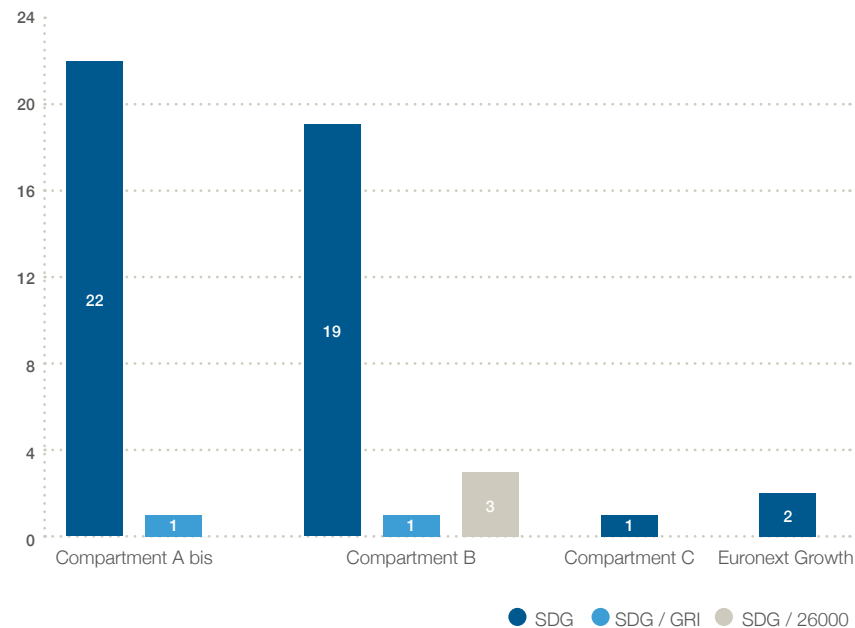
- **SDG / GRI / ISO 26000**
 - 9 companies use a combination of SDG and GRI or SDG and ISO 26000 or GRI and ISO 26000
 - The GRI and ISO 26000 have been adapted for the SDG.
- **Other**
 - More than 41% of the companies use their own guideline indicators
 - One company applies the guidelines of its trade association.

FOCUS

SDGs OR HOW THE COMPANY CONTRIBUTES TO MACROECONOMIC ISSUES

A reference for guidelines*

- SDG provide a basis for building the company's own guidelines. The company's existing approaches are replaced at a macroeconomic level, the level at which companies also set their own priorities.
- It is used regardless of the company' size.
- **Finally, the SDG* guideline is easier to adopt than other frames of reference.**



* The detailed barometer describes indicators used by companies and their connections to SDG.

7. CSR scope

Target scope

- **The target scope is that adopted for the consolidated accounts**
 - A reconciliation should be carried out between the financial and CSR scopes. The percentage of the CSR scope should be specified.
 - Several reports indicate "the Group" without providing further details.
- **The scope may be adjusted according to criteria of relevance and feasibility.**
 - For the environmental factors, it would appear to be relevant for manufacturing companies to provide information solely on the basis of the industrial sites.
 - For the purposes of feasibility, simplification or costs, companies may define size thresholds below which subsidiaries are not included in the group reporting, provided that the total reporting scope remains above 85%.

Employment information scope

- **Significant efforts have been noted with respect to the scope adopted by the companies.**

- The reporting of nearly 75% of companies cover their entire scope and all indicators.
- 25% of companies report on all or part the scope.

- **It remains complicated to obtain indicators at international level.**

These concern mainly indicators on absenteeism, occupational accidents and training.

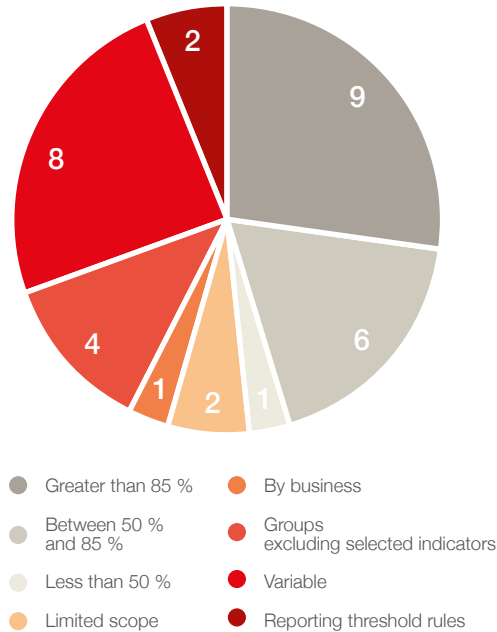
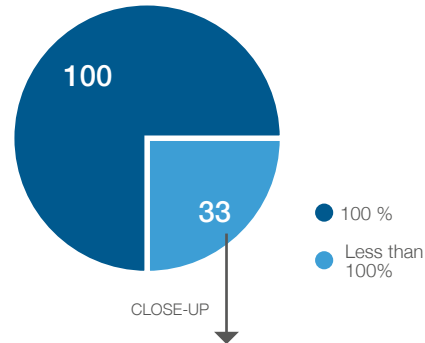
- **Variable scopes**

The scope varies according to the indicator. This methodology prevents the reader to adequately estimate the global coverage of the reporting on employee-related data.

- **Focus: Voluntary approaches**

In 90% of the cases, the scope is defined as for the “group” or “group excluding selected indicators” The organisation is often less complex which may partially explain this performance

Employment information scope: reporting scope applied by the companies



Environmental scope

- **A more “limited” scope than the employment-related scope though not necessarily less relevant**

- The reporting scope of nearly 65% (87 companies) covers all group entities and all indicators.
- In nearly 7% of the cases (9 companies), the reporting scope was greater than 85%.
- In nearly 5% of the cases (6 companies), the reporting scope was greater than 85%.

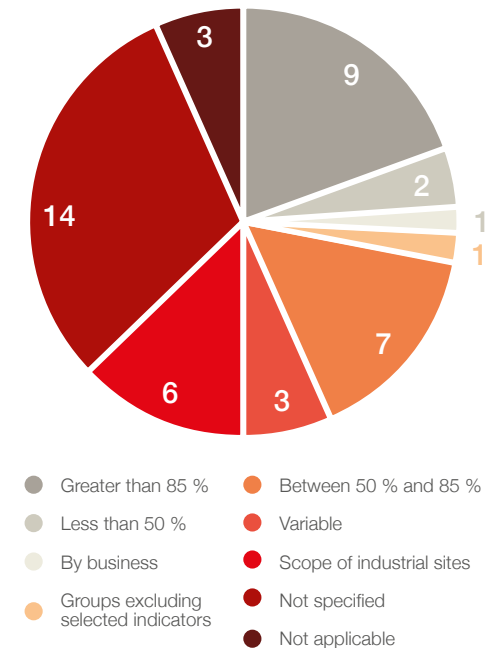
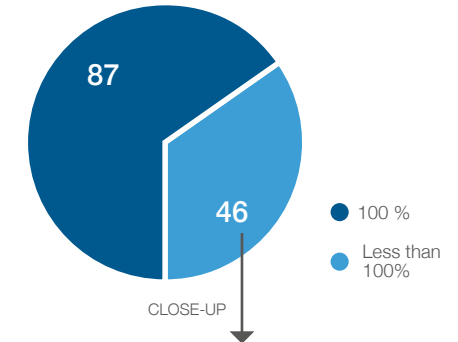
- **Indicators which were difficult to obtain for a reporting scope outside of Europe concerned those relating to waste.**

The significant differences in laws according to the region makes it difficult to consolidate information, notably with respect to hazardous waste.

- **Focus: Voluntary approaches**

- In nearly 7% of the cases (2 companies), the reporting scope is considered non-applicable as the issues were not significant. This position is questionable.
- In 83% of the cases (25 companies), the reporting scope adopted was that of the group or its manufacturing sites.

Environmental scope: reporting scope applied by the companies



Social scope

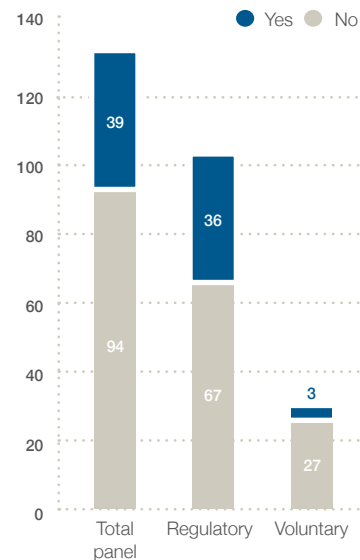
A more “vague” reporting scope

The information is largely qualitative.

8. Quantitative objectives

Presence or not of quantitative objectives

- The presentation of quantitative objectives is a difficult and demanding exercise.
- Today, nearly 35% of the companies subject to the approach have defined and disclosed objectives which demonstrate that the NFS is becoming a real management tool.
 - In 22% of the cases, objectives are set for 1 year.
 - In 69%, they are for 5 years.
 - In 22% they are for more than 5 years.
- Today, few companies describe in their annual documents or websites the CSR objectives of the strategic plan.



9. Independent Third Parties (ITP)

ITPs (in France, those accredited by COFRAC) are tasked with evaluating the thoroughness of CSR information published by companies.

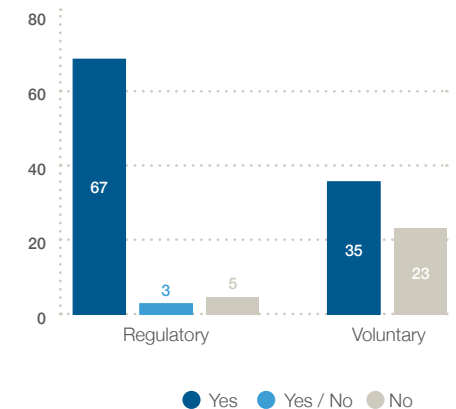
- **Certification in the case of voluntary compliance:** 60% of 58 companies not subject to mandatory certification obtained certification of the report by an ITP on a voluntary basis.

Certification of the report by an ITP

A limited assurance report by an independent third-party is not required for companies with revenue of less than €100 million and less than 500 employees.

- **Mandatory certification:** In the panel study, 75 companies were subject to certification:
 - 3 of them obtained certification without indicating this in their annual document or website.
 - 5 of them did not certify their report: this omission is noted in the auditor’s report on the consolidated financial statements in 4 of these cases.

Reports certified by an OTI:



Appendixes

1.
Glossary

2.
Companies of the panel

1. Glossary

COFRAC

A French not-for-profit organisation (*Comité Français d'Accréditation*) granting accreditations to entities proposing the services of certification, verification, inspection, testing, etc.

COMPARTMENT

The compartment of a company corresponds to a market capitalisation segment:

- **Compartment A**
Market cap of more than €5 billion
- **Compartment A bis**
Market cap between €1 million and €5 billion
- **Compartment B**
Market cap between €150 million and €1 billion
- **Compartment C**
Market cap of less than €150 million
- **Euronext Growth**
Non-regulated market

CIRCULAR ECONOMY

The circular economy is an economic system aimed at limiting waste and the continual use of resources.

ESG

Environment, social and governance criteria

GRI

The Global Reporting Initiative or GRI was formed by the United States-based non-profits Ceres (formerly the Coalition for Environmentally Responsible Economies) and Tellus Institute, with the support of the United Nations

Environment Programme (UNEP) in 1997. It includes other stakeholders (companies, organisations, NGOs, etc.) from throughout the world. It was established to provide global standards to measure the progress of companies in achieving their sustainability programs. To that purpose, it proposes a series of guidelines to report on the different stages of performance in the economic, social and environmental areas. Today, the GRI G4 guidelines are widely used by companies and a range of organisations to produce their CSR reports.

RI

Responsible Investment

SRI

Sustainable and Responsible Investment

ISO 14001

The international standard ISO 14001 published in 1996 specifies requirements for an environmental management system to enable a company to develop and implement a policy and objectives. These objectives take into account the legal and other requirements to which the company subscribes, and information about significant environmental aspects; It applies to those environmental aspects that the organisation identifies as those which it can control and those which it can influence. It does not itself state specific environmental performance criteria.

ISO 26000

The international standard ISO 26000 published in 2010 is the first genuine international standard providing guidance on Social Responsibility:

benefiting from an international consensus, clearly defining “Sustainable Development” and “Social Responsibility”, recognised and taken into account in the strategies of the States, anticipating the future structure of all SD/CSR approaches, enabling companies to deploy comprehensive and ambitious CSR policies;

ISO 26000 does not apply only to corporate social responsibility, but also the social responsibility of any type of organisation.

SRI

Socially Responsible Investment

KPI

Key Performance Indicator This quantitative indicator makes it possible to monitor the effectiveness of an action in relation to defined objectives.

SDG

The Sustainable Development Goals (SDG) were adopted in 2015 by the UN within the framework of its 2030 Agenda. They define 17 goals to promote a socially just development in terms of the environment and inclusive economic prosperity by 2030. The Sustainable Development Goals are a call for action by all countries – poor, rich and middle-income – to promote prosperity while protecting the planet. They recognise

that ending poverty must go hand-in-hand with strategies that build economic growth and address a range of social needs including education, health, social protection, and job opportunities, while tackling climate change and environmental protection.

Independent Third-Party (ITP)

ITPs are companies accredited by the COFRAC – or any other accreditation body signatory of the European co-operation for Accreditation Multilateral established by the European co-operation for Accreditation, an association of national accreditation bodies in Europe – based on its expertise, independence and impartiality in the performance of its mission of verifying sustainability information in compliance with article L. 225-102-1 of the French commercial code.

The ITP conducts its missions in accordance with the procedures provided for by the French government order of 13 May 2013.

Companies required to publish corporate social responsibility (CSR) information in their management report must also appoint an ITP to verify this information and issue a report to the meeting of the shareholders or partners.

CSR

Corporate social responsibility

2. Companies of the panel

COMPARTMENT A

ALSTOM
AMUNDI
ARKEMA
ATOS
BIOMERIEUX
BUREAU VERITAS
COVIVIO
COVIVIO HOTELS
DASSAULT AVIATION
EDENRED
EIFFAGE
EUROFINS SCIENT.
FINANCIERE ODET
GECINA
GETLINK
ILIAD
IPSEN
JCDECAUX
KLEPIERRE
ORPEA
REMY COINTREAU
S.E.B.
SARTORIUS STEDIM
BIOTECH
SCOR
SUEZ
TELEPERFORMANCE
UBISOFT
VALEO
VEOLIA ENVIRON
WORLDLINE

COMPARTMENT A BIS

AIR FRANCE - KLM
ALD
ALTEN
BENETEAU
BIC
BOIRON
BONDUELLE
CIE DU CAMBODGE
CASINO GUICHARD
COFACE
COLAS
ELIS
EURAZEO
EUTELSAT COMMUNIC.
FAURECIA
FNAC DARTY
FONCIERE LYONNAISE
FROMAGERIES BEL
GTT
ICADE
IMERYS
INGENICO GROUP
INTERPARFUMS
IPSOS
LAGARDERE S.C.A.
LDC
LISI
MAISONS DU MONDE
MANITOU BF
MERCIALYS
FINANCIERE MONCEY
NEOPOST

NEXANS
PLASTIC OMNIUM
REXEL
RUBIS
SAVENCIA
SMCP
SOMFY
STEF
SYNERGIE
TARKETT
TERREIS
TIKEHAU CAPITAL
UNIBEL
VALLOUREC
VICAT
VILMORIN
WENDEL
XPO LOGISTICS

COMPARTMENT B

ABC ARBITRAGE
ABEO
ACTIA GROUP
AKKA TECHNOLOGIES
ALTAREIT
APRIL
ASSYSTEM
AUBAY
AXWAY SOFTWARE
BASTIDE LE CONFORT
MÉDICAL
CHARGEURS
CLARANOVA

(AVANQUEST)
CNIM GROUPE
COMPAGNIE DES ALPES
COMPAGNIE LEBON
CRCAM PARIS ET IDF
DELTA PLUS GROUP
ECA
ERYTECH PHARMA
ESI GROUP
EXPLOSIFS PROD.CHI
(EPC GROUPE)
FLEURY MICHON
FREY
GL EVENTS
GROUPE GORGÉ
GROUPE OPEN
GROUPE SFPI
GUERBET
HAULOTTE GROUP
IGE+XAO
SIPH
KAUFMAN ET BROAD
LAFUMA
LANSON-BCC
MANUTAN
MECELEC
NRJ GROUP
OL GROUPE
PCAS
PHARMAGEST
INTERACTIVE
POXEL
PSB INDUSTRIES
ROBERTET

SAMSE
SÉCHÉ
ENVIRONNEMENT
SII
SOCIÉTÉ DE LA TOUR
EIFFEL
TESSI
TFF GROUP
THERMADOR GROUPE
VETOQUINOL
VIRBAC
VRANKEN POMMERY
WAVESTONE

COMPARTMENT C

ADOCIA
AMOEBIA
AST GROUPE
AURES TECHNOLOGIES
CIS GROUPE
CGG
CIFE
COHERIS
COURTOIS
DALET
EGIDE
EKINOPS
FIDUCIAL OFF.SOL.
GROUPE LDLC
GUILLEMOT
HIGH CO
INVENTIVA
KEYRUS

LE TANNEUR
LUMIBIRD (EXQUANTEL)
MEDIAN TECHNOLOGIES
ONXEO
ORAPI
POUJOLAT
PRECIA MOLEN
QUOTIUM
TECHNOLOGIES
RIBER
SAINT JEAN GROUPE
(SABETON)
SERGEFERRARI GROUP
SMTPC
SOFIBUS PATRIMOINE
SPIR COMMUNICATION
TIPIAK
TOUAX
YMAGIS

EURONEXT GROWTH

1000 MERCIS
CLASQUIN
GEVELOT
GROUPE GUILLIN
HERIGE
IDSUD
LES HOTELS BAVEREZ
U10
UPERGY
VISIATIV
VOYAGEURS DU MONDE

About

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1. LeDoTank

LeDoTank is a not-for-profit organisation whose mission is to bridge the knowledge and understanding gap of medium-size companies which covers all fields: governance, CSR, finance, social performance, etc. LeDoTank operates within the ecosystem of medium-sized companies by initiating projects bringing together entrepreneurs, experts, and researchers to better identify their own challenges and effectively take into account their specific characteristics to propose solutions adapted to them. This involves contributing to the development of new practices and informing decision-makers responsible for defining the rules of the specific characteristics of these companies.

To achieve progress in these different areas, leDoTank can count on its partners: companies or organisations devoting resources – financial and/or human – for research to develop concrete responses to social issues that impact their markets for their direct environment, but also more broadly, the public interest at large.

leDoTank contact

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2. Finexfi

Convinced that the value of an enterprise is determined by both its financial and non-financial indicators, Finexfi assists companies implement their strategies, CSR approaches and their assessment based on relevant and more comprehensive criteria.

Through its team of specialists, each with expertise in their respective areas (employment-related issues, environment, social, strategy), Finexfi proposes solutions specifically tailored to the needs of each company. This team draws upon their broad range of experience from many business sectors.

They also respond to a need expressed by companies: the demand for quality in the presentation of data and the reporting of financial and non-financial information.

Finexfi is accredited as an Independent Third-Party, and its experts conduct both regulatory verifications and also missions within the framework of voluntary approaches. They also perform CSR audit missions. Finexfi places an emphasis on individual relations which allows it to adapt its tools to the needs of each company.

Finexfi contact

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3. Middlenext

MiddleNext is the independent French association representing listed mid caps. It was founded in 1987 and represents companies listed on Euronext and Euronext Growth, whatever their sector of activity.

The action of Middlenext is fourfold:

- Representing and defending the interests of its members in relations with the market and public authorities;
- Promoting the listed companies in the association and raising their profile among stakeholders in the financial community, investors and the media;

- Helping company directors to master the stock market techniques that are essential to optimise their market listing;
- Contributing through the Middlenext Research Institute to developing knowledge about listed midcaps based on the independent and transparent work of academic experts.

Middlenext is a founding member of EuropeanIssuers, the leading pan-European membership association promoting the interests of listed companies.

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The “Real” CSR collection

Issue No. 1. CSR Barometer
2018 Summary

Issue No. 2. CSR Barometer
2018 in-depth analysis

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