

Global Corporate Responsibility
reporting trends

REPORTING IN CONTEXT 2006

Context

Context is a consultancy specialising in communications on corporate responsibility (CR) and citizenship. We have unrivalled global experience in helping clients develop and write reports and other communications.

We work with multinationals in all sectors.

What we do

- Help companies understand the CR agenda
- Develop CR and sustainability policies and strategies
- Develop and write reports, websites and tailored communications
- Chair and facilitate meetings
- Conduct opinion-leader surveys and stakeholder research
- Maintain a Global Who's Who in CR for use in engagement and communications.

We are writers and consultants, but not designers. We believe that crisp writing and clear design together create effective communications.

What we stand for

- Commitment to responsible business
- Client service
- Effective and creative communications
- No jargon or obscure writing
- Listening to stakeholders and reporting their views
- Honesty, accuracy and transparency
- Delivering on time.

Contents

Context's sixth annual analysis of Corporate Responsibility reporting trends, now expanded globally.

- 01 Welcome
- 02 Satisfying the seven year itch
- 05 Materiality: a concept stretched too far?
- 08 Great report, shame about the figures
- 10 Reporting 2006
 - Analysis
 - Methodology
 - CorporateRegister.com
- 16 Data
 - USA Top 100
 - Europe Top 100
 - Rest of World Top 100
- 28 About Context
 - Our clients
 - The team

Thank you

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Welcome

Welcome to Context's sixth annual analysis of Corporate Responsibility reporting trends. This year we have gone global, partnering with CorporateRegister.com to bring you comprehensive reporting data. And as the world's most experienced global reporting consultancy, we offer informed views on where the future of reporting lies.

Telling people how responsible you are has never been simple. As more and more companies around the world attempt to do this through Corporate Responsibility (CR) or citizenship reports, it doesn't seem to be getting any easier.

Guidance from organisations such as the Global Reporting Initiative (GRI) and AccountAbility has helped to build reasonable consensus on the subject matter and the broad approach. Our analysis shows that most companies attempt to focus on the central issues around their business, rather than philanthropy or internal environmental performance. They try to talk about how they make money, and how that affects people and the environment. Similarly, most major companies present a reasonably balanced view, knowing that credibility requires candour.

This relative maturity does not mean that CR reporting has become routine. In fact, as we describe in the article that follows, some experienced reporters are resisting the pressure to conform, exploring different ways of achieving transparency and effective communications.

The concept of materiality (what's really important) ought to help companies focus on the right topics. But as we report in the second article, companies applying materiality tests risk broadening rather than narrowing the range of reporting subjects. We offer some ideas to help those in danger of being buried in material – and materiality.

We have another concern – one that might seem at odds with an organisation that

(among other services) helps companies write CR reports. We are worried about the CR world's emphasis on reporting. In our third article we argue that companies need to use the reporting process to help improve performance. Reporting is important, but ultimately better performance is what counts.

The data and analysis in the second half of this document show that the reporting club continues to grow. For the first time we include data on companies outside Europe and the US (using information from CorporateRegister.com). The figures show a surge in US reporting so that it is now the majority practice among the top 100 public companies. Perhaps surprisingly, though, there are still more reporters among the top public companies in Japan, Brazil, Australia and the rest of the non-transatlantic world.

CR reporting is clearly now a global practice. But numbers are not enough. We see plenty of room for greater transparency and more effective communications. What do you think?

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Satisfying the seven year itch



Progress involves a tension between standardisation and experimentation, between general principles and specific communication needs. Context director Peter Knight highlights how several of our clients are pushing the boundaries of CR reporting, daring to be different.

Many experienced reporters are feeling a seven-year itch in their relationship with corporate responsibility (CR) reporting. Some have been secretly scratching for some time.

The intensity of the itch differs. But like bored marrieds, many are calling for the Viagra.

“Every year the number of issues covered by the term CSR grows,” says Dr Chris Tuppen, BT’s head of sustainable development and corporate accountability.

“So too, the number of indicators people expect companies to report against. Yet every year reporting ‘experts’ tell us to make sustainability reporting more focused and better linked to company strategy,” he says.

BT, the telecommunications company, has long been involved in the reporting debate, helping to develop CR standards. It has been reporting since 1992 and is known for its very comprehensive CR report on the web. After winning a barrow load of awards, it now finds itself in the vanguard of companies who are flirting with (in a manner of speaking) extra-marital reporting.

For BT, its actions have been influenced by changes in the strategic direction of the business. In 2006, the company, now an important player in networked services and broadband, has published an additional short printed report, called Changing World: Sustained Values. The report tackles two specific tasks. First, it focuses only on the issues that really matter to the company and its stakeholders. Second, it examines the potential social and environmental impacts of BT’s business strategy.

Responsibility
ing trends
REPORTING IN CONTEXT
2006

“The challenge is to find a reporting approach that provides the comprehensive data some stakeholders require, while still being able to show what’s really important to the success of the business. We don’t want to overwhelm the reader with information,” says Tuppen. (We address this materiality dilemma in more detail in the following article.)

Another veteran and award-winning reporter, Shell, published its 9th sustainability report in 2006. At first glance there is little difference in the approach from last year. But a closer look reveals it has dropped the comprehensive (and very costly) assurance from auditors KPMG and PWC. The company has instead appointed a five-person external review committee chaired by Jermyn Brooks of Transparency International.

While such panels are not unique (Ford and Nike use them), in the specialist world of CR reporting, Shell’s decision to jettison the auditors could mark a shift away from formal verification. This is because the company was the first to spend huge sums on its heavy-weight financial auditors to verify its sustainability report. The choice of such auditors was, partly, designed to add credibility to its reporting at a time that Shell was being accused of greenwashing.

“Auditor verification of data at the early stages of reporting is a powerful tool to get your systems and data in order. But it has diminishing returns as your reporting matures. It can then become a drain on resources and can divert your attention from tackling more critical issues,” says Mark Weintraub, editor of the Shell Sustainability Report.

Shell publishes its main environmental and social data in its annual report to shareholders, so they are subject to the normal financial reporting controls. For its 2005 sustainability report (published in 2006), it tested a review committee made up of sustainability experts.

“We were looking for a challenge from experts who understood the issues and knew how our business works. This is another step forward for us as we move to a new stage of reporting.

“We wanted to have a conversation with these experts to help us manage the issues better. We feel our data systems and the numbers are sound and the auditors have helped us achieve this. Now we want to concentrate on improving performance,” says Weintraub.

The company will be testing reactions as part of its regular market survey of readers. “I think people are relieved that they now have a statement they can understand, from a credible and believable group of experts.”

Defence contractor, BAE Systems, a relative reporting rookie with four years reporting behind it, has dramatically reduced the amount of community and environmental coverage and introduced strong stakeholder voices into its latest report. It gave two leading commentators space to challenge the company on highly sensitive, sector-specific issues: bribery and corruption, and political lobbying.

Philippa Foster Back, Director of the Institute of Business Ethics, challenged the company to keep its ethics policy alive with regular training. Robert Barrington, director of Governance & Socially Responsible

“We were looking for a challenge from experts who understood the issues and knew how our business works.”

“By allowing ourselves to be publicly challenged we have sent out an important message that we want to change.”

Investment at F&C Asset Management, scolded the company for being a “laggard in corporate transparency”.

“This was a brave and adventurous step for us,” says Dr Deborah Allen, BAE Systems’ CR director. “Because of security issues, the defence sector is not naturally open and transparent. By publishing these commentaries, and allowing ourselves to be publicly challenged, we have sent out an important message that we want to change.”

The itch afflicting Lloyds TSB (reporting since 1997) is rather more acute than most. After slimming down its report in 2005, this large UK-based retail bank abandoned the single comprehensive report in 2006 and published three reports instead of a single blockbuster.

The first is a review of its CR programme. This is aimed at a general audience, including customers, business partners, shareholders and staff. It contains a discussion of its main issues, is attractively laid out with photographs, but contains very limited data. For those who want the full detail it has produced a comprehensive overview of its activities and performance. The bank has ignored both GRI and AccountAbility, reporting instead against the European Foundation of Quality Management framework.

The audience for this utilitarian document is the benchmarker and socially responsible investor. The third “report” is in the form of a supplement in its internal magazine. This is aimed squarely at staff and

contains vox pops and short, informative and entertaining pieces on why CR is important to the bank, its employees and its customers.

“We wanted to speak directly to the people that are important for our business,” says John Swannick, CR reporting specialist at the bank. “We decided to tie in our reporting to a management framework that has relevance to our business rather than some esoteric, meaningless reporting standard.”

The overriding message from these four reporters is one of confidence. All have gained the self-assurance to do what they think is right for their business and not to follow unthinkingly generalised standards which may not result in effective communications.

We at Context have always emphasised the business benefits of CR reporting. Properly done, it provides a unique insight into the workings of the company, how it sees its role in society and how well it picks up on the societal signals that shape its markets.

While CR reporting standards are helpful, nothing can replace confidence. Confidence to say what you need to say. Confidence to talk straight. Confidence to ignore received wisdom. Confidence to be different. Confidence to really communicate. ■

Materiality: a concept stretched too far?



What matters? Who to? How much? These are the questions all reporters find hard to answer. Context director Simon Propper discusses current approaches to determining materiality.

Transferring a concept from one field to another can be incredibly successful. Satellite global positioning systems (GPS) were originally developed so the military could avoid shooting at their own tanks. Now if you want to pop down to the shops in an unfamiliar city, just key in the address and you will be directed to the parking lot.

But not all transformations are equally successful, and 'materiality' seems to be struggling. The concept has been borrowed by the CR world from the accountancy profession. In the financial world it is used by companies and their auditors to determine which items are 'material' to shareholders and therefore need to be drawn to shareholders' attention in the company report.

It is accepted in the accounting profession that definitions of materiality require professional judgement and cannot be reduced entirely to numbers.

So how well does the 'materiality test' translate to corporate responsibility reporting? Not very well, in our experience working with leading reporters.

There are two broad problems in making the transition from financial reporting

to CR. First, the company CR report is addressing multiple stakeholders rather than the relatively homogenous shareholder body. And second, many more issues have to be addressed.

This complexity means that the modern CR report tends to cover a bewildering array of subjects, resulting in long and impenetrable reports. The tables on pages 16 to 27 show that it is not uncommon (outside the US) for reports to run to hundreds of pages, this year's record being set by BHP Billiton with 380 pages.

This 'bulking' of CR reports has been encouraged by emerging standards, particularly from the GRI, and by demands that companies go beyond their reporting heritage in either environment or philanthropy to address the full range of social, ethical and environmental issues. 'Put more in' was the mantra and, perhaps surprisingly, most companies obliged – at considerable cost.

But now many companies are questioning the effectiveness of these obese reports, judging them incapable of performing their basic purpose such as being read and understood. So it is a little ironic that the new mantra is 'put less in'. And the magic tool for deciding what to leave out is the 'materiality test'.

Context has been helping clients with their reporting for a decade and observed this trend with some concern. It was clear to us at an early stage that while reporting and assurance standards might encourage more rigour, they also risked removing companies' flexibility to decide what matters most and to report on those issues

MATERIALITY: Information is material if its omission or mis-statement could influence the *economic decisions* of users taken on the basis of the financial statements*

*The International Accounting Standards Board's definition of materiality

effectively. We were not always popular for saying this at conferences and in articles. So are we happy now? Afraid not. It turns out the 'materiality test' needs refinement before it can be considered an effective tool for prioritising issues. It is however, an excellent approach to generating the full list of issues for consideration.

Leading reporters such as those mentioned above are using the materiality test recommended by AccountAbility (in AA1000AS). This five point test is shown in the box.

In practice, we have found that instead of sorting the important issues from trivial ones, this approach tends to generate a longer list of issues and provides little help in prioritising them. AccountAbility acknowledge this, suggesting that a further stage of 'calibration' is needed to evaluate the relevant issues by determining which are really significant.

The reason is fundamental to CR and to what AccountAbility describes as 'inclusivity' – the right of stakeholders to be heard and the obligation of companies to take note. The more widely you engage with stakeholders the more issues you will encounter.

In financial reporting there is only one kind of stakeholder – the shareholder. So the range of interests to be considered is narrow: the shareholders' financial concerns. When the concept is extended to multiple issues and multiple stakeholders it tends to be a one-way street – issues get added, they never seem to be removed.

Faced with a surplus of issues, several companies (eg BP, BT, Ford)

are ranking them on two axes; according to the significance to the company and the significance to stakeholders. In purely financial accounting terms, very few if any CR issues are defined as 'material' but applying the significance test does at least provide a rough ranking. This allows the company to draw an arbitrary line and define issues above and below as material and non-material respectively.

Susan Morgan, sustainability manager at BT, says this kind of approach drove the telecoms company's thinking this year: "This year we developed a materiality process to help us identify the most relevant and significant issues to BT (from a policy and financial perspective), our stakeholders and wider society. The results of this process guided us in our reporting. The most important issues are covered in our first printed report for a number of years, which also put the issues into the context of our business strategy and the rapid technological changes that are taking place in our industry. Further material issues are included in our comprehensive online report."

A risk or significance test works fine for issues that feed back directly to impact the company. For example, investing in technology that is not energy efficient might result in increased energy cost and future carbon tax exposure.

But what about issues where the feedback mechanism is weak or non-existent? For example, the conditions of workers in a factory supplying a company that supplies another company that supplies the reporting company. The 'risk' that their plight will materially impact the company is

Guidance on the interpretation of a stakeholder-based approach to materiality will in practice evolve over time, and be covered in both Guidance and Practitioner Notes. Given the centrality of this definition and its interpretation, however, an indication of the parameters that might be taken into account is provided below.

(a) Compliance performance

The materiality test must consider those aspects of non-financial performance where a significant legal, regulatory or direct financial impact exists.

(b) Policy-related performance

The materiality test should identify those aspects of performance linked to agreed policy positions, irrespective of financial consequences.

(c) Peer-based norms

Aspects of performance could be material where a company's peers and competitors take it as being so in their own case, irrespective of whether the company itself has a related policy or whether financial consequences can be demonstrated.

(d) Stakeholder-based materiality, which can include:

- i. Stakeholder behaviour impact. Materiality should take into account concerns of stakeholders where disclosure of related information could impact on their decisions and behaviour, both towards the company and in other situations.
- ii. Stakeholder views and perceptions. Materiality should include aspects of performance demonstrably relevant to the views and perceptions of stakeholders where these are considered relevant to their future decisions and behaviour.

More information at
www.accountability.org.uk

remote. But the company's purchasing policy and behaviour will impact workers' lives significantly. A risk assessment therefore would find the supply chain risk to be not material. But could you leave it out of your CR report?

Julia King, Vice President of CR at GSK takes a broad view of risk: "GSK reports on a wide range of CR issues where the financial materiality isn't immediately obvious. We do this because any issue that affects our reputation could in the long term undermine our licence to operate, increase our costs and ultimately, affect the long-term financial success of the company. So we pay attention to all stakeholder concerns even when they do not currently impact the business."

The essential problem with materiality in CR is that it is only meaningful when related to one specific group of people. Each stakeholder group has its own view of what is material. It is relatively easy to establish what is material to each group, but how do you balance between them? If companies report on every stakeholder grouping's material issues, this brings us back to the bulky report.

So where does this leave the poor reporter? If your objective is a shorter, more focused report you will have to be pragmatic. We suggest this approach:

- 1 Prioritise your list of important stakeholders
- 2 Consider the significance of each issue to the company (including the long term)
- 3 Highlight the diversity of opinion in your report. Identify the differences between stakeholders, also between stakeholders and the company.

This will help to avoid jumbo reports. Just because you can identify 20 issues material to someone, it doesn't mean they each have to have equal prominence in the report. The most relevant and significant issues to the company should get the most coverage. The least relevant and significant may be dealt with in just a couple of paragraphs. When the company doesn't accept what stakeholders are saying, it should just explain why not, rather than offering hundreds of words of unconvincing text on the subject.

Ramon Arratia, Senior CR Manager for Vodafone Group, says of the process behind Vodafone's concise report: "Our first materiality test is to limit our CR report to 40 pages. The issues we report on come from extensive stakeholder feedback and our own assessment of our impact on society. A materiality test is helpful for combining these but prioritising requires a generous dose of common sense. We find external assurance is a useful test of our own judgement in this."

Ultimately, it is up to the company to decide what to report on, and for the stakeholders to judge how credible it is. Companies should be braver in making decisions about what goes in a report. This will be informed by stakeholder dialogue, but the responsibility for corporate judgement and opinion cannot be replaced by following a test. It is the company's report, after all. ■

"It is relatively easy to establish what is material to each group, but how do you balance between them?"

Great report, shame about the figures



We want to see good reporting. We also want to see companies reporting better performance. Context director Roger Cowe argues that this aspect of corporate responsibility seems to be neglected.

If sustainable development depended on reporting, the corporate world would be well on the way to fulfilling its role. As this document shows, more companies are producing reports, all over the world. The most experienced of them have been doing so for more than a decade. Many are publishing copious information, providing fascinating insights into their businesses and how they are affecting the world.

It is admirable, but it is worth pausing to ask whether all this effort has achieved much progress towards sustainable development – and whether it is possible to tell from the information in its report how much progress a company has made.

To take an obvious example, both BP and Shell have excelled at CR reporting for some time, yet both have faced a series of difficulties which are at odds with their high aspirations and excellent reporting.

These oil giants obviously work hard to address issues on the ground as well as being open in their reporting. But the worry is that some companies seem happy to stop at producing a good report. Similarly, analysts sometimes seem to be in danger of losing sight of the fact that ultimately it is performance that counts, rather than satisfying even the most rigorous technical reporting criteria.

The goal of better performance seems to get lost in the minutiae of reporting standards. It is a case of: “great report, great company” when sometimes the appropriate response should be: “great report, shame about the figures”.

Examining a few league tables suggests there can be quite a difference between

Reporting In Context
2006

“Companies tend to get mired in detailed assessments of minor risks or community philanthropy, omitting discussion of their specific ‘elephant in the boardroom’.”

excellent reporters and excellent performers. Take the top reporters according to the last bi-annual UNEP survey. While there is some overlap between a few major assessments, there is little consensus. Only three of the top 10 international companies are rated as sector leaders in the Dow Jones Sustainability Index. Only six of them make the “100 most sustainable corporations” ranking for the World Economic Forum. Three of them are not in the Climate Leadership Index of the Carbon Disclosure Project.

Transparency is a critical element of corporate responsibility, and reporting is an important part of transparency. It also makes absolute sense for companies which are leaders – there’s no point doing great things if you don’t tell people what you are doing. But while it is necessary, it is clearly not sufficient. It would obviously be possible for a company which was doing absolutely nothing about its carbon dioxide emissions, for example, to produce a report which detailed its performance in perfect detail. That would not make it a sustainability leader.

It is not easy to make the connection between report quality and performance. That is partly because too many reports are heavy on policies and process and light on performance. But also because, unlike financial performance, CR is impossible to sum up in a few figures.

Professor Sir Andrew Likierman of London Business School has been researching how companies can assess their CR performance. He says it is more complicated than people tend to think:

“The work I’ve done recently on this shows that it’s an illusion to believe that a company can sum up CR performance in a few indicators. Better measurement means a combination of four factors: clearly defining the measurement framework, finding better measures, making sure that the measures are credible, and recognising the limitations of any measurement framework.”

Nobody studies reporting and performance more than investment analysts – such as Innovest, the specialist sustainability research firm. Beth Ambrose, director of research in Europe, acknowledges that it isn’t easy for companies to produce relevant, timely information, because it is hard to keep up with rapidly evolving business strategies and stakeholder expectations.

But she says many companies could do better: “We would always encourage listed companies to report comprehensively on their material risks and market opportunities, using normalised quantitative performance data wherever possible. This approach demonstrates strategic foresight and strength of internal ESG [environmental, social, governance] management, and is of significant value to investors. But companies tend to get mired in detailed assessments of minor risks or community philanthropy, omitting key discussion of their specific ‘elephant in the boardroom’, eg carbon risk for oil and gas companies.”

Reporting is clearly linked to performance. Many companies have found that opening up about responsibility issues, and making public commitments, drives improvement. Nigel Pate, senior manager of CSR at

HSBC, says: “We believe one of the most important audiences for our report is our own staff. It makes people aware of what we are trying to do – and that awareness and involvement is crucial in helping us achieve our CR goals.”

But there does seem to be a need to strengthen this link. That will not be done by inventing a few KPIs, or a new measure which purports to sum up a company’s CR performance. It will be done by focusing reporting more closely on what companies are actually doing (rather than what they are thinking or how they are managing) and how well they have performed in the main areas. That will work more effectively as an internal tool to drive progress, as well as making it easier for analysts and others outside the company to make judgements about performance.

We hesitate to suggest another award, because there are quite enough already. But perhaps we need a gong specifically for CR performance, rather than reporting awards or league tables based largely on what companies say about themselves, not what they do. That could help to strengthen links between good reporting and good performance, in several important ways:

- reports that focus more on performance and less on management
- companies using reporting to engage and inspire employees to improve performance
- external readers of reports using them to challenge companies to improve performance, not just to improve reporting.

Reporting 2006 Analysis

The number of reporting companies is up again: 20 new reporters this year

The US has less Top 100 reporters than the other two regions

Assurance is still a niche activity

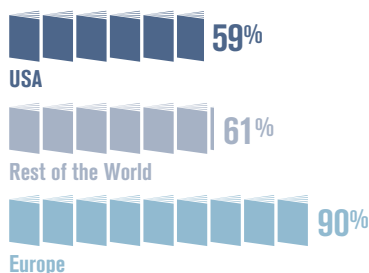
Very few of these companies produce a report 'in accordance' with GRI

The service sector is the only one where reporters are in the minority

The numbers	Europe	Rest of the World	USA
Top 100 companies reporting	90	61	59
First-time reporters this year	5	7	8
Average reports per company to date	5.8	5.3	4.9
Average pages	72	64	44
Use of external assurance	62	26	3
In accordance with GRI	9	6	1

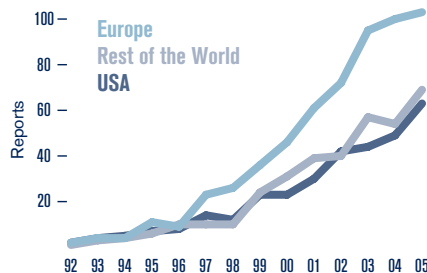
The number of companies reporting continues to grow. There are still significant differences in practice from region to region, especially between Europe and the USA. European companies are much more likely to report, cover broader subject areas and (perhaps as a consequence) produce longer reports. The greatest difference is in external assurance, where US companies are rarely involved but the majority of European reporters are.

Our analysis covers the top 100 public companies and this year we are including companies outside the US and Europe for the first time. We have categorised these companies as "Rest of the World". The numbers for this group fall between the US and Europe on all our measures. Clearly, CR is far from being just a transatlantic concern. (See Methodology on page 14 for full details of coverage and definitions.)



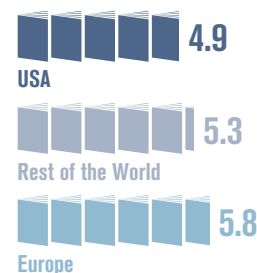
Numbers reporting

Europe still leads the reporting field, at least in terms of quantity. It is now extremely rare for a top European company not to produce some form of CR report. New entrants this year include the Italian insurer Generali, the Belgian drinks company InBev, and TeliaSonera, the Swedish telecoms company. There are slightly more first-time reporters in the US than in the other two regions, including companies such as Caterpillar and Oracle. Despite this advance, there are still slightly more reporters from outside Europe and the US than there are US companies in the list.



Reporting history

There is still growth in European reporting, but as we approach saturation of the Top 100 the advance has slowed down compared to the rapid spread in the five years to 2003. The rather uneven advance in the other two regions has resumed again in the past year, with the Rest of the World maintaining a slight lead. There is still some way to go before the gap with Europe closes, but at this rate it will only take a few years. Meanwhile, European reporting may begin to penetrate further among smaller companies.

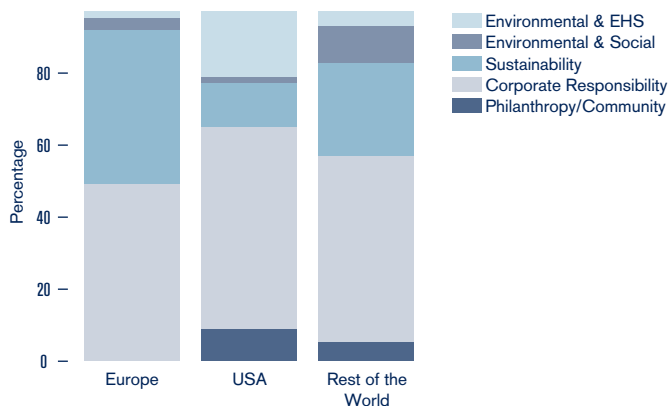


Average reports per company to date

Despite the greater popularity of reporting in Europe, the average European company does not have much more experience than elsewhere. Those US companies which have entered the reporting field have produced (on average) roughly five reports. In Europe the average is nearly six. This reflects the fact that US leaders began reporting around the same time as their European counterparts, but others followed this lead much more enthusiastically in Europe than in the US.

Type of report

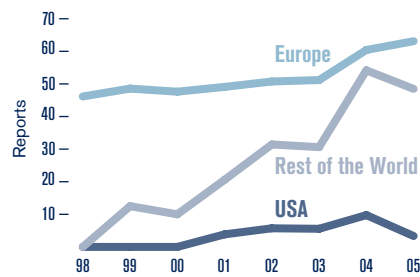
US companies rarely include economic impacts (so their reports are not categorised by CorporateRegister.com as "Sustainability reports"). This is much more common in Europe, where the concept of the "triple bottom line" seems to be more widely accepted. In general, however, most Top 100 companies report broadly. Only in the US, where "Citizenship" is often the focus, is there a significant number of reports covering only environmental issues or even EHS.





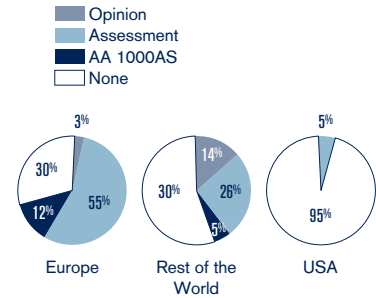
Average page count

Maybe Americans are more concerned about the world's forests, or maybe it's because their reports tend to have a narrower focus. They certainly avoid the doorstep documents which are all too common in Europe and, to a lesser extent, elsewhere. It is worth pointing out that the page lengths generally refer to pdf documents, not hard copies. But even so, US companies manage to say what they want to say much more concisely. HP's report is the only one that touches three digits. In Europe, there are almost 20 companies with reports over 100 pages, and several beat the 200-page barrier. Elsewhere, the average length is closer to European practice than to the US, but there are very few at the top end.



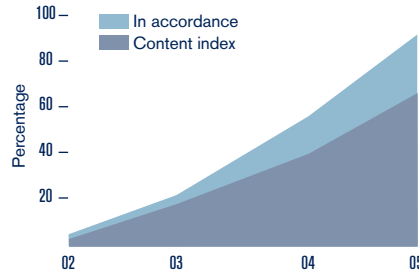
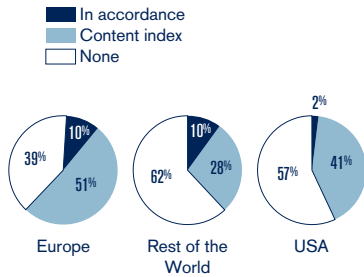
Assurance

Assurance divides the CR world more than anything else. US companies almost entirely avoid it, while the proportion of European companies seeking some form of assurance has continued to rise. In the rest of the world, there has been a sharp dip in the last two years, but practice remains fairly close to the Europe level. Curiously, two of the three US companies which do use external assessment are Starbucks and ExxonMobil – two companies which most people would consider to be at opposite ends of the CR spectrum. US companies such as Nike and Ford (neither of which are in the Top 100) have pioneered the use of "stakeholder panels" but this practice has not yet been widely adopted, perhaps because of liability concerns. In Europe and elsewhere the business culture seems to be more attuned to external assessment, perhaps stemming from early experience with standards such as ISO14001.



External verification usage

The AccountAbility standard AA1000AS has begun to penetrate assurance practice, but is still relatively uncommon among these companies. Most companies which choose assurance do opt for a formal approach, but have not yet fully adopted the AA1000 standard. In Europe the practice of using prominent individuals to provide a commentary has virtually disappeared. Companies' attitude to assurance remains in flux, which could make this one of the most volatile indicators over the next few years. It seems likely that more companies will look for some kind of external validation, but it is not clear which direction they will take, or whether we will see more uniformity between the US and other regions.



GRI usage

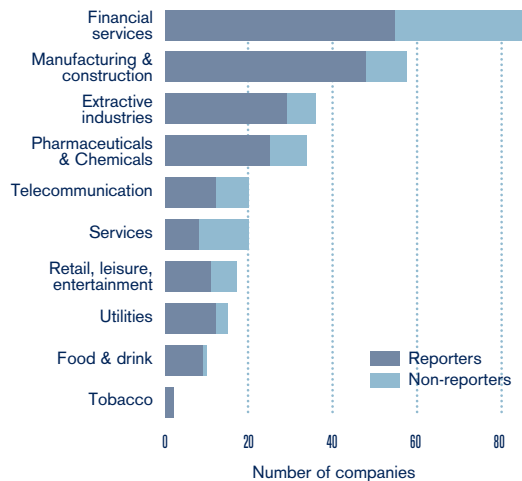
It is surprising how few of these companies comply fully with the Global Reporting Initiative (GRI) guidelines (and can therefore be said to report “in accordance” with GRI). Many are clearly aware of the guidelines and not only refer to them but also include an index to help readers find relevant sections. In this respect, US and European companies are similar.

All regions: GRI uptake

Both GRI categories continue to grow but this still remains a minority activity. Two-thirds of the top 300 still do not even provide a GRI contents index. This may change with the launch of the third generation (G3) guidelines in October 2006.

Sector reporting

The prevalence of reporting varies widely by sector and by region within sectors. Nine out of the 10 food and drink companies report, as do 80% of the manufacturing, extractive and utility companies. The service sector is the only one where reporters are in the minority, reflecting the fact that they tend to have lower direct impacts and consequently have come under less pressure from NGOs and investors. Financial services and telecoms sectors are also relatively low reporters, but in both cases the figures are depressed by one of the three regions. US banks have been relatively slow to move beyond a traditional philanthropy-based approach to citizenship, so only eight of the 20 US financial services companies report. That contrasts with Europe, where the great majority do. And in telecoms, only a third of those in the rest of the world are currently reporters. In pharmaceuticals and chemicals, close regulatory attention from the European Union is probably the reason why all the Europe companies report, while there is less enthusiasm in the other regions.



Methodology

The data that follows show how the world's largest public companies have reported on corporate responsibility. Data is taken from CorporateRegister.com's database at the end of June 2006. The companies are listed alphabetically. CorporateRegister.com would like to explain definitions and judgements used in compiling these tables.

1. What is a report?

- We only include a publication with performance data and a defined timescale. We do not include marketing brochures, pamphlets or general outlines of principles, which do not cover a specific time period and with no quantified data.
- We do not track reports which are published exclusively in Japanese, Russian, Korean or Chinese. However, any summaries of such documents in a European script are tracked.
- We document reports in print and pdf, but not those published exclusively in HTML format. Where we are aware of these, we have added a comment.

2. Timescale

We include reports published in the two years to mid-2006. We have noted if a company had reported previously, but the company is shown as a non-reporter if there is no current report.

3. Who is included?

The tables are based on the FT Global 500 at the end of March 2006. We have taken

the top 100 from each region: US, Europe, Rest of the World. This means that some companies that are included have lower stock market values than some which have been excluded (because we stopped at 100 in each region). The tables show the company's position in the Global 500, based on stock market value.

4. Sector

The business sectors are defined by CorporateRegister.com, based on FTSE international classifications.

5. First reported

CorporateRegister.com tracks the first year it is aware that the company produced a non-financial report.

6. Sections in annual reports

We identify companies which do not have a stand-alone report but have an annual report which includes a substantive section on relevant non-financial issues. By 'substantive' we mean at least six pages, and by 'relevant' we mean covering environment, social, community, CR or sustainability issues.

7. Report type

We only classify a report as 'sustainability' if it includes sections on economic, environmental and social/community issues. Reports which omit economic considerations but cover the other areas are defined as 'CSR' reports. The other categories are self-explanatory.

8. Coverage

Where a report's coverage is focused on the company's home country, we describe this as 'Domestic'. Where coverage is broader but not global, eg Europe or Asia, we describe this as 'Regional'. Worldwide coverage is obviously 'Global'.

9. Pages

This refers to the length of the pdf version, except for reports which are sections in annual reports, in which case this is the length of the CR section.

10. GRI guidelines

When the Global Reporting Initiative judges a report to have followed its guidelines closely (see www.globalreporting.org for an explanation) it describes the report as 'in accordance' on its website. We identify only these reports as being 'in accordance', even if a company claims to be in accordance. We also record reports which include a GRI Contents Index (either in the report itself, or as a linked section on the web).

11. Verification type

'Assessment' means that a report includes a third-party assurance statement following a general format of scope of work and conclusions. Where the statement follows the AA1000AS assurance standard developed by AccountAbility we identify this. 'Opinion' means there is an external statement, but it is not based on any declared methodology or other process (eg it may be a celebrity endorsement).

CorporateRegister.com



Every year brings a spate of new Corporate Responsibility reports of just about every hue and description. Every year, as this document demonstrates, the number of reporting companies increases. It is more and more difficult for companies to bring their publications to the attention of stakeholders. At the same time, stakeholders find it hard to keep track of the corporate reports they are interested in.

This is the reason CorporateRegister.com was developed: to provide the authoritative, free site of reference both for reporting companies and their stakeholders

CorporateRegister.com is the world's most comprehensive directory of corporate non-financial reports. Established in 1998, the site currently includes nearly 12,000 environmental, sustainability and CR reports worldwide. Most reports are available as pdfs for direct viewing and downloading. With an archive stretching back to 1990, the site has become indispensable for anyone working in the field of CR reporting.

Context has partnered with CorporateRegister.com to provide the analysis on the following pages of the current status and reporting history of the world's leading corporations. The graphs and charts are also based on data from CorporateRegister.com. CorporateRegister.com's database is unique – nowhere else can such a wealth of CR reporting information be freely accessed. All the reports from all the reporting companies profiled in this survey can be accessed via the site.

Additional features include reporting statistics, CR links and listings of the latest reports. A series of partnerships provides the reporting status for members of organisations ranging from the WBCSD, UNEP-FI to CSR Europe, together with companies in the FTSE4Good index.

The ReportingPartners module enables reporting companies to identify and assess the various partners needed to develop an effective report: the leading consultants, verifiers, designers and printers active in this field.

If your company has published reports, ensure they're profiled on CorporateRegister.com. And if you're looking for reports, this is the site to search first.

www.CorporateRegister.com
info@corporateregister.com

Tel: +44 20 8930 9222

Data USA Top 100

Key

Format (in addition to pdf)  Hard copy  Section in Annual Report only

Report type (See Methodology for definition)
CR Corporate Responsibility
Sus Sustainability
EHS Environment, Health & Safety
E&C Environment & Community
Env Environment
Phi Philanthropy
Com Community

















Coverage  Global  Regional  Domestic

GRI guidelines  In accordance  Content index

Verification type  Assessment **AA** AA1000AS  Opinion

Comments
a Reports irregularly
b Reports every two years
c Pre-merger companies reported previously
d Summary of HTML report

Companies are listed alphabetically. Analysis refers to current report.

	Position in Global 500	First reported	Format	Report type	Coverage	Pages	Languages	GRI guidelines	Verification type	Comments
3M DIVERSIFIED	111	1994		Sus		4	1		-	ad
Abbott Laboratories HEALTH	88	2000		CR		49	1		-	
Alcon HEALTH	215	-	-	-	-	-	-	-	-	
Allstate Corporation INSURANCE	203	2004		CR		22	1	-	-	
Altria DIVERSIFIED	20	-	-	-	-	-	-	-	-	
American Express OTHER FINANCE	91	2000	-	-	-	-	-	-	-	
American International Group INSURANCE	16	-	-	-	-	-	-	-	-	
Amgen PHARMA	56	-	-	-	-	-	-	-	-	
Anheuser-Busch BEVERAGES	208	1998	-	EHS		85	1		-	
Apple Computer IT HARDWARE	124	-	-	-	-	-	-	-	-	
Applied Materials IT HARDWARE	252	2001	-	EHS		46	1			a
AT&T TELECOMS	37	-	-	-	-	-	-	-	-	1
Bank of America BANKS	6	2000		Sus		28	1		-	
BellSouth TELECOMS	97	-	-	-	-	-	-	-	-	
Berkshire Hathaway INSURANCE	23	-	-	-	-	-	-	-	-	
Boeing AEROSPACE	96	1996	-	-	-	-	-	-	-	

1 Published first report as we went to press.

	Position in Global 500	First reported	Format	Report type	Coverage	Pages	Languages	GRI guidelines	Verification type	Comments
Bristol-Myers Squibb PHARMACEUTICALS	138	1995		CR		42	1		-	
Burlington Northern Santa FE TRANSPORT	222	1999		Env		11	1	-	-	a
Cardinal Health PHARMACEUTICALS	220	-	-	-	-	-	-	-	-	
Carnival LEISURE & ENTERTAINMENT	162	2006	-	Env		30	1	-	-	
Caterpillar ENGINEERING & MACHINERY	139	2006		CR		38	1	-	-	
Chevron OIL & GAS	27	1994		CR		34	1		-	
Cisco Systems IT HARDWARE	24	1999		CR		60	1		-	
Citigroup BANKS	4	2001		CR		58	1		-	
Coca-Cola BEVERAGES	42	2003		CR		42	1	-	-	
Colgate-Palmolive PERSONAL CARE & HOUSEHOLD PRODUCTS	232	2004	-	-	-	-	-	-	-	
Comcast MEDIA	110	2002	-	-	-	-	-	-	-	
ConocoPhillips OIL & GAS	53	2004		Sus		42	1	-	-	
Corning IT HARDWARE	160	2000		EHS		29	1	-	-	a
Dell IT HARDWARE	81	1998		CR		81	1		-	
Dow Chemical Company CHEMICALS	169	1997		Sus		20	1	-	-	
du Pont CHEMICALS	173	1992	-	Sus		57	1		-	
eBay RETAILERS	115	-	-	-	-	-	-	-	-	
Eli Lilly PHARMACEUTICALS	95	1995	-	CR		51	1	-	-	
EMC IT HARDWARE	213	-	-	-	-	-	-	-	-	
Emerson Electric ELECTRICAL EQUIPMENT	198	1999	-	Env		10	1	-	-	a
Exelon ELECTRICITY	189	2002		CR		45	1	-	-	b
Exxon Mobil OIL & GAS	1	2000		CR		70	1			c
Fannie Mae OTHER FINANCE	135	-	-	-	-	-	-	-	-	
Fedex TRANSPORT	197	-	-	-	-	-	-	-	-	
First Data SOFTWARE & IT SERVICES	183	-	-	-	-	-	-	-	-	
Freddie Mac OTHER FINANCE	156	-	-	-	-	-	-	-	-	
Genentech PHARMACEUTICALS	51	2005	-	Env		27	1	-	-	
General Electric Company DIVERSIFIED	2	1997		CR		94	1	-	-	

	Position in Global 500	Firm reported	Format	Report type	Coverage	Pages	Languages	GRI guidelines	Verification type	Comments
Gilead Sciences PHARMACEUTICALS	240	-	-	-	-	-	-	-	-	-
Goldman Sachs OTHER FINANCE	83	-	-	-	-	-	-	-	-	-
Google SOFTWARE & IT SERVICES	60	-	-	-	-	-	-	-	-	-
Halliburton OIL & GAS	175	1991		CR		50	1	-	-	-
Hewlett-Packard IT HARDWARE	45	2002		CR		100	1		-	1
Home Depot RETAILERS	50	1999	-	-	-	-	-	-	-	-
Honeywell International AEROSPACE	187	-	-	-	-	-	-	-	-	-
IBM IT HARDWARE	26	1992		CR		58	1	-	-	a
Intel IT HARDWARE	33	1995	-	CR		86	1		-	-
Johnson & Johnson PHARMACEUTICALS	14	1993		Sus		51	1		-	-
JP Morgan Chase BANKS	22	2002		E&C		73	1	-	-	-
Lehman Brothers OTHER FINANCE	171	-	-	-	-	-	-	-	-	-
Lockheed Martin AEROSPACE	209	2005	-	EHS		16	1	-	-	-
Lowe's Companies RETAILERS	132	2004		Com		18	2	-	-	-
Marathon Oil OIL & GAS	250	1995		CR		29	1	-	-	a
McDonald's LEISURE & ENTERTAINMENT	153	2002		CR		85	1	-	-	-
Medtronic HEALTH	98	-	-	-	-	-	-	-	-	-
Merck PHARMACEUTICALS	65	2005		CR		47	1		-	-
Merrill Lynch OTHER FINANCE	72	-	-	-	-	-	-	-	-	-
Metropolitan Life LIFE ASSURANCE	182	2004		Phi		31	1	-	-	-
Microsoft SOFTWARE & IT SERVICES	3	2001		CR		21	1		-	-
Morgan Stanley OTHER FINANCE	86	-	-	-	-	-	-	-	-	-
Motorola IT HARDWARE	108	1999		CR		55	1		-	-
News Corporation MEDIA	120	-	-	-	-	-	-	-	-	-
Occidental Petroleum OIL & GAS	164	1996		CR		25	1	-	-	-
Oracle SOFTWARE & IT SERVICES	77	2006		CR		34	1	-	-	-
Pepsico BEVERAGES	44	2002		Sus		90	1		-	2
Pfizer PHARMACEUTICALS	13	1999		CR		34	1	-	-	-

1 Hard copy is summary of pdf.

2 2005 report HTML only.

Position in Global 500

Procter & Gamble PERSONAL CARE & HOUSEHOLD PRODUCTS	12	1994		GR		76	2		-
Prudential Financial OTHER FINANCE	176	-	-	-	-	-	-	-	-
Qualcomm IT HARDWARE	57	-	-	-	-	-	-	-	-
Schering-Plough PHARMACEUTICALS	246	1999		EHS		12	1	-	-
Schlumberger OIL & GAS	71	-	-	-	-	-	-	-	-
Sprint TELECOMS	74	2003		Phi		11	1	-	-
St. Paul Travelers INSURANCE	239	-	-	-	-	-	-	-	-
Starbucks LEISURE & ENTERTAINMENT	241	2002		GR		74	1	-	
Target Corporation RETAILERS	145	2005		GR		52	1		-
Texas Instruments IT HARDWARE	127	2001		EHS		29	3		-
Time Warner MEDIA	73	2006		GR		49	1		- c
Tyco International DIVERSIFIED	119	2005		EHS		14	2		-
United Health Group HEALTH	68	-	-	-	-	-	-	-	-
United Technologies Corp AEROSPACE	100	2001		GR		38	1	-	-
UPS DISTRIBUTORS	128	1999		GR		55	1	-	-
USBancorp BANKS	113	2002		Com		20	1	-	-
Valero Energy OIL & GAS	179	-	-	-	-	-	-	-	-
Verizon Communications TELECOMS	41	2001		GR		54	1	-	-
Viacom LEISURE & ENTERTAINMENT	245	-	-	-	-	-	-	-	-
Wachovia BANKS	52	2002	-	-	-	-	-	-	-
Walgreen FOOD RETAILERS	151	-	-	-	-	-	-	-	-
Wal-Mart Stores RETAILERS	8	-	-	-	-	-	-	-	-
Walt Disney LEISURE & ENTERTAINMENT	121	2002	-	-	-	-	-	-	1
Washington Mutual OTHER FINANCE	157	2002		Com		26	1	-	-
Wellpoint HEALTH	129	2005		Com		36	1	-	-
Wells Fargo BANKS	36	2006		GR		30	1	-	-
Wyeth PHARMACEUTICALS	89	2002		EHS		34	1		bc
Yahoo! SOFTWARE & IT SERVICES	144	-	-	-	-	-	-	-	-

1 HTML report only.

Europe Top 100

Key

Format (in addition to pdf)  Hard copy  Section in Annual Report only

Report type (See Methodology for definition)
CR Corporate Responsibility
Sus Sustainability
EHS Environment, Health & Safety
E&S Environment & Social
Env Environment
Soc Social
Com Community











































Coverage  Global  Regional  Domestic

GRI guidelines  In accordance  Content index

Verification type  Assessment **AA** AA1000AS  Opinion

Comments
a Reports irregularly
b Reports every two years
c Pre-merger companies reported previously
d Summary of HTML report

Companies are listed alphabetically. Analysis refers to current report.

	Position in Global 500	First reported	Format	Report type	Coverage	Pages	Languages	GRI guidelines	Verification type	Comments
A.P. Moller-Maersk DENMARK TRANSPORT	177	-	-	-	-	-	-	-	-	-
ABB SWITZERLAND ELECTRONICS	272	1995		Sus		52	1			-
ABN Amro NETHERLANDS BANKS	109	2001		Sus		105	2			-
Aegon NETHERLANDS LIFE ASSURANCE	230	2004	-	CR		12	1	-	-	-
Allianz GERMANY INSURANCE	85	1994	-	CR		12	2	-	-	d
Anglo American UK MINING	103	2001		Sus		69	1			-
Arcelor FRANCE STEEL	280	2003		CR		37	4		-	c
AstraZeneca UK PHARMACEUTICALS	62	2000		CR		38	2	-	AA	c
Aviva UK LIFE ASSURANCE	207	2003		CR		26	1	-		cd
AXA FRANCE INSURANCE	87	2003		Sus		89	2		-	-
Banca Intesa ITALY BANKS	161	-	-	-	-	-	-	-	-	-
Banco Santander SPAIN BANKS	49	2003		CR		102	2			-
Barclays UK BANKS	67	1997		CR		52	1			-
BASF GERMANY CHEMICALS	152	1989		Sus		85	2			-
Bayer GERMANY PHARMACEUTICALS	234	1993	-	Sus		94	2			-
BG Group UK OIL & GAS	149	1997		Sus		38	1	-	AA	c

	Position in Global 500	First reported	Format	Report type	Coverage	Pages	Languages	GRI guidelines	Verification type	Comments
BMW GERMANY AUTOS	180	1998		CR		98	2		-	b
BNP Paribas FRANCE BANKS	63	2001		Sus		118	2	-	-	
BP UK OIL & GAS	5	1992		Sus		76	5		AA	c
British American Tobacco UK TOBACCO	131	2002		CR		173	1		AA	
BT Group UK TELECOMS	216	1992		CR		18	1		AA	d ¹
Carrefour FRANCE FOOD RETAILERS	178	2003		Sus		68	2			
Commerzbank GERMANY BANKS	271	1998		CR		70	2		-	
Crédit Agricole FRANCE BANKS	105	2005		CR		46	1	-	-	
Credit Suisse SWITZERLAND BANKS	84	1996		Sus		21	1		-	d
DaimlerChrysler GERMANY AUTOS	106	2000		Sus		82	2			c
Danone FRANCE FOOD PRODUCERS	214	1999		E&S		53	2			
Deutsche Bank GERMANY BANKS	101	2000		CR		118	2		-	
Deutsche Post GERMANY SERVICES	227	2003		Sus		70	2	-		2
Deutsche Telekom GERMANY TELECOMS	75	1997		Sus		64	2		-	
Dexia BELGIUM BANKS	242	2002		Sus		66	2	-		
Diageo UK BEVERAGES	147	2000		CR		34	1			
E.ON GERMANY MULTI-UTILITIES	66	2005		CR		95	2	-	-	
EADS FRANCE AEROSPACE	196	2005		CR		35	4	-	-	
Electricité de France FRANCE ELECTRICITY	40	1998		Sus		57	2	-	-	
Endesa SPAIN ELECTRICITY	200	2001		Sus		132	2			
Enel ITALY ELECTRICITY	126	1997		Sus		116	2			
Eni ITALY OIL & GAS	34	1997		EHS		101	2	-		
Ericsson SWEDEN IT HARDWARE	99	1997		Sus		39	1	-	-	
Fortis BELGIUM INSURANCE	142	2004		Sus		42	3			
France Télécom FRANCE TELECOMS	104	2000		CR		50	2	-	-	
Gaz de France FRANCE GAS DISTRIBUTION	186	2001		Sus		64	2			
Gazprom RUSSIA OIL & GAS	10	2003	-	-	-	-	-	-	-	
Generali ITALY INSURANCE	140	2005		Sus		173	2		-	

1 Hard copy is CSR business overview.

2 Reports every three years.

	Position in Global 500	First reported	Format	Report type	Coverage	Pages	Languages	GRI guidelines	Verification type	Comments
GlaxoSmithKline UK PHARMACEUTICALS	19	2001		CR		149	1			c
Grupo BBVA SPAIN BANKS	78	2003		CR		153	2			
Gruppo Sanpaolo IMI ITALY BANKS	188	2003		Sus		127	2			
HBOS UK BANKS	92	2003		CR		38	1	-		c
Hennes & Mauritz SWEDEN RETAILERS	264	2003		CR		80	1		-	
HSBC UK BANKS	11	2001		CR		38	1		AA	
Iberdrola SPAIN ELECTRICITY	236	2000		Sus		285	2			
InBev BELGIUM BEVERAGES	244	2005		CR		90	1		-	
Internationale Nederlanden Groep NETHERLANDS BANKS	54	1996		CR		38	2	-		
KBC Group BELGIUM BANKS	168	2005		Sus		74	2		-	
Lloyds TSB UK BANKS	123	1999		CR		16	1	-		
L'Oréal FRANCE PERSONAL CARE & HOUSEHOLD PRODUCTS	107	2002		Sus		65	2			
Lukoil RUSSIA OIL & GAS	76	2001		Sus		102	1		AA	
LVMH FRANCE TEXTILES	141	2001		Env		25	2	-		
Munich Re GERMANY INSURANCE	211	2001		Env		69	2	-		
National Grid Transco UK ELECTRICITY	259	2003		CR		18	1	-	AA	
Nestlé SWITZERLAND FOOD PRODUCERS	30	1995		CR		63	1	-	-	1
Nokia Group FINLAND IT HARDWARE	46	1999		CR		85	1		-	
Nordea Bank SWEDEN BANKS	204	-	-	-	-	-	-	-	-	
Norsk Hydro NORWAY OIL & GAS	185	1990		Sus		73	1		AA	2
Novartis SWITZERLAND PHARMACEUTICALS	21	1997		CR		30	3	-		c
Philips NETHERLANDS ELECTRICAL EQUIPMENT	148	1997		Sus		82	1			
Prudential UK INSURANCE	247	2002		CR		29	1	-	-	
Reckitt Benckiser UK PERSONAL CARE & HOUSEHOLD PRODUCTS	279	2002		Sus		20	1			
Renault FRANCE AUTOS	226	1997		E&S		10	2	-	-	
Repsol YPF SPAIN OIL & GAS	193	2000		CR		158	2		-	c
Richemont SWITZERLAND TEXTILES	283	-	-	-	-	-	-	-	-	
Rio Tinto AUSTRALIA/UK MINING	61	1997		Sus		42	1			d

1 No reports between 1995 and 2000.

2 No reports between 1991 and 1995.

	Position in Global 500	First report	Format	Report type	Coverage	Pages	Languages	GRI guidelines	Verification type	Comments
Roche SWITZERLAND PHARMACEUTICALS	25	1993		Sus		116	2			
Royal Bank of Scotland UK BANKS	39	2002		CR		65	1	-		
RWE GERMANY MULTI-UTILITIES	137	1998		CR		86	2			b
SABMiller UK BEVERAGES	231	1999		Sus		26	1	-		
Sanofi-Aventis Group FRANCE PHARMACEUTICALS	28	2005		Sus		87	2	-		c
SAP GERMANY SOFTWARE & IT SERVICES	82	-	-	-	-	-	-	-	-	
Sberbank of Russia RUSSIA BANKS	233	-	-	-	-	-	-	-	-	
Schneider Electric FRANCE ELECTRICAL EQUIPMENT	293	2004		Sus		58	2			
Shell NETHERLANDS/UK OIL & GAS	7	1995		Sus		42	1			
Siemens GERMANY ELECTRICAL EQUIPMENT	58	1998		CR		29	2	-	-	d
Société Générale FRANCE BANKS	90	2002		CR		100	2			
Standard Chartered UK BANKS	212	2002		CR		51	1	-	AA	
Statoil NORWAY OIL & GAS	93	1995		Sus		74	2	-		
Suez FRANCE DIVERSIFIED	133	2001		Sus		142	3			
Surgutneftegas RUSSIA OIL & GAS	94	-	-	-	-	-	-	-	-	
Telecom Italia ITALY TELECOMS	114	1999		Sus		81	2			
Telefónica SPAIN TELECOMS	64	2003		CR		208	3			
TeliaSonera SWEDEN TELECOMS	248	2005		CR		41	1		-	c
Tesco UK RETAILERS	146	2002		CR		71	1	-		
Total FRANCE OIL & GAS	17	2003		CR		90	2			c
UBS SWITZERLAND BANKS	31	1999		CR		18	2			c
UniCredito Italiano ITALY BANKS	70	2001		E&S		148	2	-		
Unified Energy Systems RUSSIA ELECTRICITY	235	-	-	-	-	-	-	-	-	
Unilever NETHERLANDS/UK FOOD PRODUCERS	79	1995		CR		42	1		AA	
Vivendi Universal FRANCE MEDIA	167	2000		CR		42	2			
Vodafone Group UK TELECOMS	29	2001		CR		40	1		AA	1
Volkswagen GERMANY AUTOS	261	1996		Sus		70	2			
Zurich Financial Services SWITZERLAND INSURANCE	201	-	-	-	-	-	-	-	-	

1 Ten country reports in local languages.

Rest of World Top 100

Key

Format (in addition to pdf) Hard copy Section in Annual Report only

Report type
(See Methodology for definition)

- CR** Corporate Responsibility
- Sus** Sustainability
- EHS** Environment, Health & Safety
- E&S** Environment & Social
- Env** Environment
- Soc** Social
- Com** Community

Coverage Global Regional Domestic

GRI guidelines In accordance Content index

Verification type Assessment **AA** AA1000AS Opinion

Comments

- a** Reports irregularly
- b** Reports every two years
- c** Pre-merger companies reported previously
- d** Summary of HTML report

Companies are listed alphabetically. Analysis refers to current report.

	Position in Global 500	First reported	Format	Report type	Coverage	Pages	Languages	GRI guidelines	Verification type	Comments
Ambev BRAZIL BEVERAGES	266	-	-	-	-	-	-	-	-	-
America Movil MEXICO TELECOMS	155	-	-	-	-	-	-	-	-	-
Astellas Pharma JAPAN PHARMACEUTICALS	340	2005		CR		52	2	-	-	c
Australia & New Zealand Banking Group AUSTRALIA BANKS	194	2005		CR		2	1	-	-	a ¹
Banco Bradesco BRAZIL BANKS	206	2003		CR		145	2	-		a ¹
Banco do Brasil BRAZIL BANKS	362	1999		Soc		22	2	-	-	-
Banco Itaú BRAZIL BANKS	223	2001		Soc		85	2			-
Bank of Montreal CANADA BANKS	243	2003		CR		45	2		-	-
Bank of Nova Scotia CANADA BANKS	166	2002		CR		65	1		-	-
Barrick Gold Corporation CANADA MINING	341	2003		CR		30	3		AA	-
BCE CANADA TELECOMS	328	2003		CR		22	2	-	-	cd
BHP Billiton AUSTRALIA/UK MINING	32	2001	-	CR		380	1			-
Boc Hong Kong HONG KONG BANKS	351	-	-	-	-	-	-	-	-	-
Canadian Imperial Bank Of Commerce CANADA BANKS	289	2002		Sus		193	2	-	-	-
Canadian National Railway CANADA TRANSPORT	296	-	-	-	-	-	-	-	-	-
Canadian Natural Resources CANADA OIL & GAS	228	2005		Com		10	1	-	-	-

¹ Interim report only.

	Position in Global 500	First report	Format	Report type	Coverage	Pages	Languages	GRI guidelines	Verification type	Comments
Canon JAPAN ELECTRICAL EQUIPMENT	102	1999		Sus		71	2			
Cemex MEXICO BUILDING	294	1997		Sus		7	2	-	-	1
Central Japan Railway JAPAN TRANSPORT	334	-	-	-	-	-	-	-	-	
Cheung Kong HONG KONG REAL ESTATE	291	-	-	-	-	-	-	-	-	
China Mobile Hong Kong HONG KONG TELECOMS	38	-	-	-	-	-	-	-	-	
CNOOC HONG KONG OIL & GAS	218	-	-	-	-	-	-	-	-	
Commonwealth Bank of Australia AUSTRALIA BANKS	159	-	-	-	-	-	-	-	-	
Companhia Vale do Rio Doce BRAZIL MINING	117	2003		GR		44	2	-	-	
Denso JAPAN AUTOS	192	1999		E&S		72	2	-		
East Japan Railway JAPAN TRANSPORT	229	1996		Sus		58	2	-		
EnCana CANADA OIL & GAS	165	2002		GR		42	1		-	
Etisalat UAE TELECOMS	278	-	-	-	-	-	-	-	-	
Fanuc JAPAN ELECTRICAL EQUIPMENT	317	2005		Env		38	2	-	-	
Great West Lifeco CANADA LIFE ASSURANCE	324	-	-	-	-	-	-	-	-	
Hang Seng Bank HONG KONG BANKS	290	2006	-	-	-	-	-	-	-	2
Hitachi JAPAN IT HARDWARE	308	2000		GR		66	2	-		
Hon Hai Precision Industry TAIWAN IT HARDWARE	277	-	-	-	-	-	-	-	-	
Honda JAPAN AUTOS	112	1993		Env		76	2	-	-	
Husky Energy CANADA OIL & GAS	274	-	-	-	-	-	-	-	-	
Hutchison Whampoa HONG KONG DIVERSIFIED	170	-	-	-	-	-	-	-	-	
Imperial Oil CANADA OIL & GAS	184	1995		GR		34	1	-	-	
Japan Tobacco JAPAN TOBACCO	191	1999		E&S		74	2	-		
JFE Holdings JAPAN STEEL	310	2002		E&S		58	2	-	-	C
Kansai Electric Power Co JAPAN ELECTRICITY	350	2000		GR		90	2			
KDDI JAPAN TELECOMS	311	-	-	-	-	-	-	-	-	
Kookmin Bank SOUTH KOREA BANKS	237	-	-	-	-	-	-	-	-	
Korea Electric Power SOUTH KOREA ELECTRICITY	260	2005		Sus		83	2			
Manulife Financial CANADA LIFE ASSURANCE	134	2003		GR		41	1	-	-	

1 Interim report only.
2 HTML report only.

	Position in Global 500	First reported	Format	Report type	Coverage	Pages	Languages	GRI guidelines	Verification type	Comments
Matsushita Electric JAPAN ELECTRICAL EQUIPMENT	118	1998		CR		54	2	-	-	
Millea Holdings JAPAN INSURANCE	205	2005		CR		36	2			
Mitsubishi JAPAN DIVERSIFIED	174	1996		Sus		58	2		-	
Mitsubishi Estate JAPAN REAL ESTATE	219	-	-	-	-	-	-	-	-	
Mitsubishi UFJ Financial JAPAN BANKS	18	2005		CR		30	2		-	C
Mitsui & Co JAPAN DIVERSIFIED	285	1998		CR		50	2			
Mizuho Financial JAPAN BANKS	43	2006		Sus		51	2			
National Australia Bank AUSTRALIA BANKS	154	2004		Sus		70	1		AA	
National Thermal Power INDIA ELECTRICITY	286	-	-	-	-	-	-	-	-	
Nintendo JAPAN LEISURE & ENTERTAINMENT	355	-	-	-	-	-	-	-	-	
Nippon Steel JAPAN STEEL	269	2000		E&S		60	2	-		
Nissan JAPAN AUTOS	122	2001		Sus		76	2	-	-	
Nomura JAPAN OTHER FINANCE	150	2003		CR		62	2			
NTT JAPAN IT HARDWARE	69	2000		CR		42	2	-	-	
NTT DoCoMo JAPAN TELECOMS	80	2003	-	-	-	-	-	-	-	1
Oil & Natural Gas INDIA OIL & GAS	158	-	-	-	-	-	-	-	-	
Orix JAPAN OTHER FINANCE	249	-	-	-	-	-	-	-	-	
PetroBrás BRAZIL OIL & GAS	48	1999		CR		106	2	-		
Petro-Canada CANADA OIL & GAS	292	1995		CR		34	2	-	-	
POSCO – Pohang Iron & Steel Co SOUTH KOREA STEEL	326	1994		Sus		88	1			
Power Financial CANADA LIFE ASSURANCE	348	-	-	-	-	-	-	-	-	
Rahji Banking and Investment SAUDI ARABIA BANKS	47	-	-	-	-	-	-	-	-	
RBC Financial CANADA BANKS	116	2000		CR		42	2		-	
Reliance Industries INDIA CHEMICALS	284	-	-	-	-	-	-	-	-	
Resona JAPAN BANKS	172	-	-	-	-	-	-	-	-	
Riyad Bank SAUDI ARABIA BANKS	359	-	-	-	-	-	-	-	-	
Samba Financial SAUDI ARABIA BANKS	210	-	-	-	-	-	-	-	-	
Samsung Electronics SOUTH KOREA ELECTRICAL EQUIPMENT	35	1999		CR		69	2	-	-	

1 HTML report only.

	Position in Global 500	First report	Format	Report type	Coverage	Pages	Languages	GRI guidelines	Verification type	Comments
Sasol SOUTH AFRICA MINING	273	1996		Sus		83	1			
Saudi Basic Industries SAUDI ARABIA DIVERSIFIED	15	-	-	-	-	-	-	-	-	-
Saudi British Bank SAUDI ARABIA BANKS	339	-	-	-	-	-	-	-	-	-
Saudi Electricity SAUDI ARABIA ELECTRICITY	224	-	-	-	-	-	-	-	-	-
Saudi Telecom SAUDI ARABIA TELECOMS	55	-	-	-	-	-	-	-	-	-
Seven & I Holdings JAPAN FOOD RETAILERS	125	2006		CR		77	2	-		
Shell Canada CANADA OIL & GAS	238	1992		Sus		82	2			
Shin-Etsu Chemical JAPAN CHEMICALS	314	2001		E&S		37	2	-	-	
Singapore Telecoms SINGAPORE TELECOMS	255	-	-	-	-	-	-	-	-	-
Softbank JAPAN BANKS	225	-	-	-	-	-	-	-	-	-
Sony JAPAN ELECTRICAL EQUIPMENT	143	1994		CR		76	2	-		
Sumitomo Mitsui Financial JAPAN BANKS	59	-	-	-	-	-	-	-	-	-
Sun Hung Kai Properties HONG KONG REAL ESTATE	297	-	-	-	-	-	-	-	-	-
Sun Life Financial CANADA LIFE ASSURANCE	287	2003		CR		30	2	-	-	
Suncor Energy CANADA OIL & GAS	190	1997		Sus		88	1			b
Taiwan Semiconductor TAIWAN IT HARDWARE	136	2005		EHS		43	1	-	-	
Takeda Pharmaceutical JAPAN PHARMACEUTICALS	130	2006		CR		50	2	-	-	
Telstra AUSTRALIA TELECOMS	199	2001		CR		37	1	-	-	
Teva Pharmaceutical Industries ISRAEL PHARMACEUTICALS	217	-	-	-	-	-	-	-	-	-
The Tokyo Electric Power Company JAPAN ELECTRICITY	202	1993		Sus		82	2			
Thomson CANADA MEDIA	303	-	-	-	-	-	-	-	-	-
Toronto-Dominion Bank CANADA BANKS	163	2003		CR		64	2	-	-	
Toyota JAPAN AUTOS	9	1999		E&S		88	2	-		
Wal-Mart de México MEXICO RETAILERS	321	2005		CR		18	2	-	-	
Westfield Group AUSTRALIA REAL ESTATE	349	-	-	-	-	-	-	-	-	-
Westpac Banking Corporation AUSTRALIA BANKS	221	2001		Sus		78	1		AA	
Woodside Petroleum AUSTRALIA OIL & GAS	344	2005		EHS		26	1	-	-	
Yahoo Japan JAPAN SOFTWARE & IT SERVICES	181	-	-	-	-	-	-	-	-	-

About Context

Context

Context is a consultancy specialising in communications on corporate responsibility (CR) and citizenship. We have unrivalled global experience in helping clients develop and write reports and other communications.

We work with multinationals in all sectors.

What we do

- Help companies understand the CR agenda
- Develop CR and sustainability policies and strategies
- Develop and write reports, websites and tailored communications
- Chair and facilitate meetings
- Conduct opinion-leader surveys and stakeholder research
- Maintain a Global Who's Who in CR for use in engagement and communications.

We are writers and consultants, but not designers. We believe that crisp writing and clear design together creates effective communications.

What we stand for

- Commitment to responsible business
- Client service
- Effective and creative communications
- No jargon or obscure writing
- Listening to stakeholders and reporting their views
- Honesty, accuracy and transparency
- Delivering on time.

Our clients

Context is proud to work with some of the world's leading multinationals. Our current clients include:

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Anglo American
BAA
BAE Systems
BT
Cemex
Coca-Cola
EMI
GlaxoSmithKline
HP
HSBC
ITV
Land Securities
Lloyds TSB
Newmont Mining Corporation
Novartis
Reebok
Shell
Syngenta
Thames Water
Unilever
United Technologies
Vodafone
WBSCD
WPP

Our team



Simon Propper – Managing Director

Simon has 13 years experience in environmental and CR consultancy. He advises corporate clients in all aspects of environmental and CR strategy, as well as the development of corporate performance reports and web sites. He has a degree in chemical engineering.



Peter Knight – Director

A former UK Environment Journalist of the Year, Peter used to write on environmental and CR issues for the Financial Times and other publications. Peter has over 10 years consultancy experience, working mainly in Africa, the UK and the USA.



Roger Cowe – Director

Roger is an award-winning writer on business and corporate responsibility. He is a trained management accountant, holds an MBA and was on the Guardian's business staff from 1987 to 1999, where he wrote about mainstream City topics and edited the Management page.



Rebecca Herbert – Senior Consultant

Rebecca is a writer on CR issues, specialising in social and environmental performance reports. She previously worked at The Environment Council, an NGO promoting sustainable development and stakeholder dialogue. Rebecca has degrees in history and law.



Scarlet McBarnet – Consultant

Scarlet graduated with a first class MA in history from Edinburgh. She is an accomplished writer and researcher. Before joining Context, she established and edited the newsletter of the Centre for Socio-Legal Studies at Oxford University.



Thomas Branczik – Consultant

Thomas joined Context as a writer in January 2005. He previously worked for the Sustainable Development Programme at Chatham House, a CR consultancy working on stakeholder engagement and reporting, and a public affairs consultancy in Jakarta, Indonesia.



Jamie Rusby – Consultant

Jamie joined Context as a writer in September 2005. He has been an analyst at the SRI ratings agency CoreRatings and worked in the Business Programme at Forum for the Future. Jamie holds an MA in English Literature from the University of Edinburgh.



BT



Coca-Cola



GSK



HP



ITV



Lloyds TSB



Newmont



Reebok



Shell



United Technologies



Vodafone



WPP

Some of the reports we worked on in 2005/6

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