



# ANNUAL REPORTING IN EUROPE

*RESEARCH ON EUROPE STOXX-800 COMPANIES*

**2015**

.....

# WHY THIS FOCUS ON ANNUAL REPORTS ????





**Regulations..**  
**Frameworks..**  
**Guidelines..**  
**Content structures..**  
**Storytelling..**  
**Awards..**



**1.**

**Monitor the process towards  
integration**

**2.**

**Monitor the development  
towards new communication  
formats**

...ARE THE 2 KEY FACTORS THAT CAN MEASURE THE CHANGES IN

**1.**

**Business  
approach and  
business models**

**2.**

**Content creation  
and content  
organization**

**3.**

**Communication  
strategies and  
communication  
formats**

We have visited 798 European companies websites  
Companies belonging to the STOXX® All Europe 800 Index

**6 MACRO-REGIONS**  
**5 MACRO-SECTORS**  
**3 MARKET-CAP RANGES**

MACRO REGIONS	Nr of Companies
UK and Ireland	242
Germany, Switzerland and Austria	149
Scandinavia	117
France and Benelux	146
Southern Europe	88
Eastern Europe	55





Consumer Resources:  
110 companies



Consumer Services:  
188 companies



Energy, Utilities & Materials:  
166 Companies

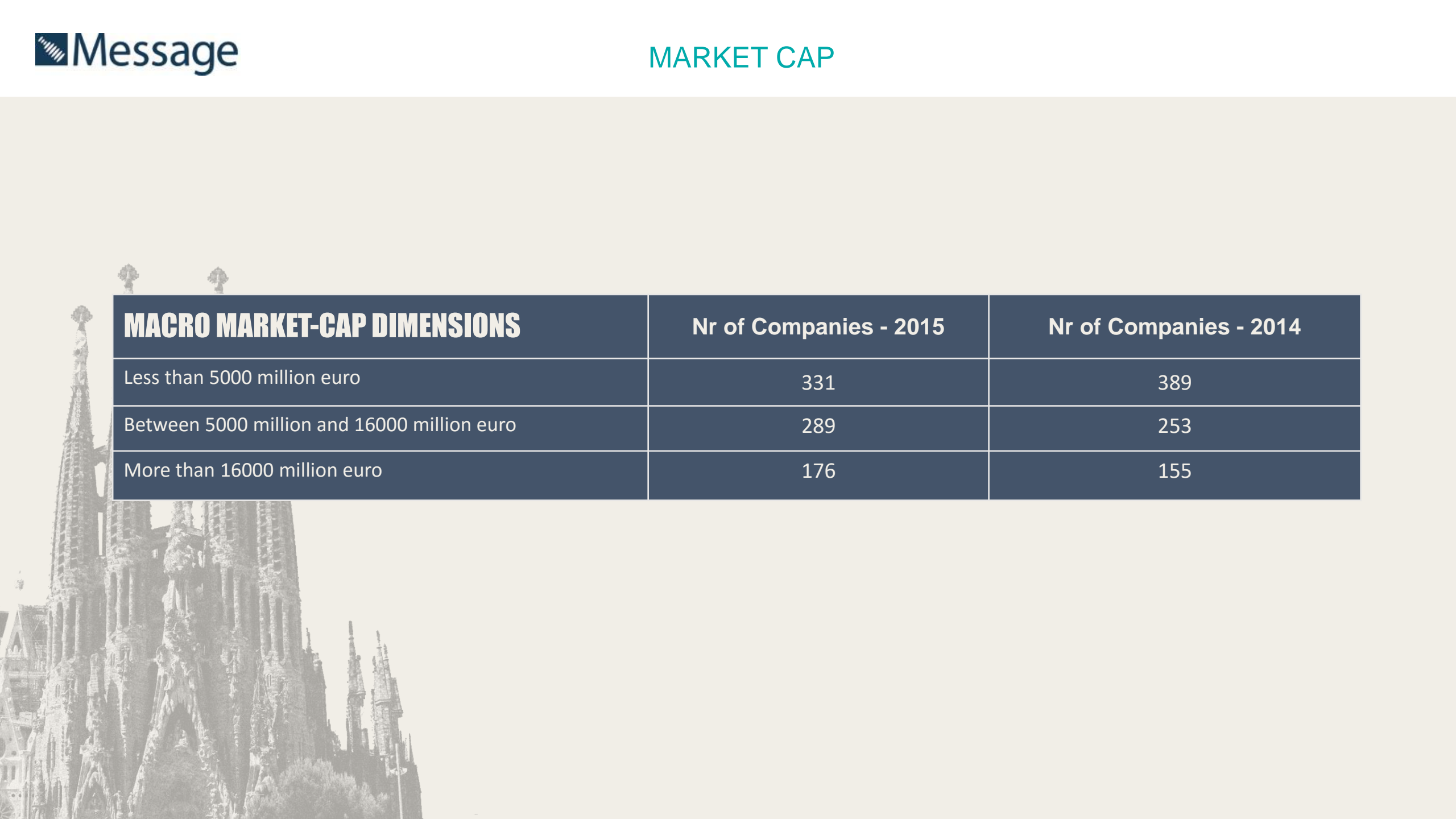


Financials:  
165 companies



Industrial & Technology:  
148 companies





<b>MACRO MARKET-CAP DIMENSIONS</b>	<b>Nr of Companies - 2015</b>	<b>Nr of Companies - 2014</b>
Less than 5000 million euro	331	389
Between 5000 million and 16000 million euro	289	253
More than 16000 million euro	176	155

# WE HAVE CHECKED WHAT TYPES OF ANNUAL REPORTS LISTED COMPANIES HAVE PUBLISHED

-  **Annual report**
-  **CSR report**
-  **Integrated report**
-  **Annual review**



Eni



Country: Italy



Energy



Mkt cap:  
Above 16 billion



## In accordance with IIRC

Eni's 2014 integrated annual report is prepared in accordance with principles included in the "International Framework", published by International Integrated Reporting Council (IIRC). It is aimed at representing financial and sustainability performance, underlining the existing connections between competitive environment, group strategy, business model, integrated risk management and a stringent corporate governance system. Since 2011, Eni takes part in the IIRC Pilot Program, whose aim is to define an international framework for integrated reporting.

4	Letter to shareholders
8	Profile of the year
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# WHAT DID WE CONSIDER AS BEING AN INTEGRATED REPORT?

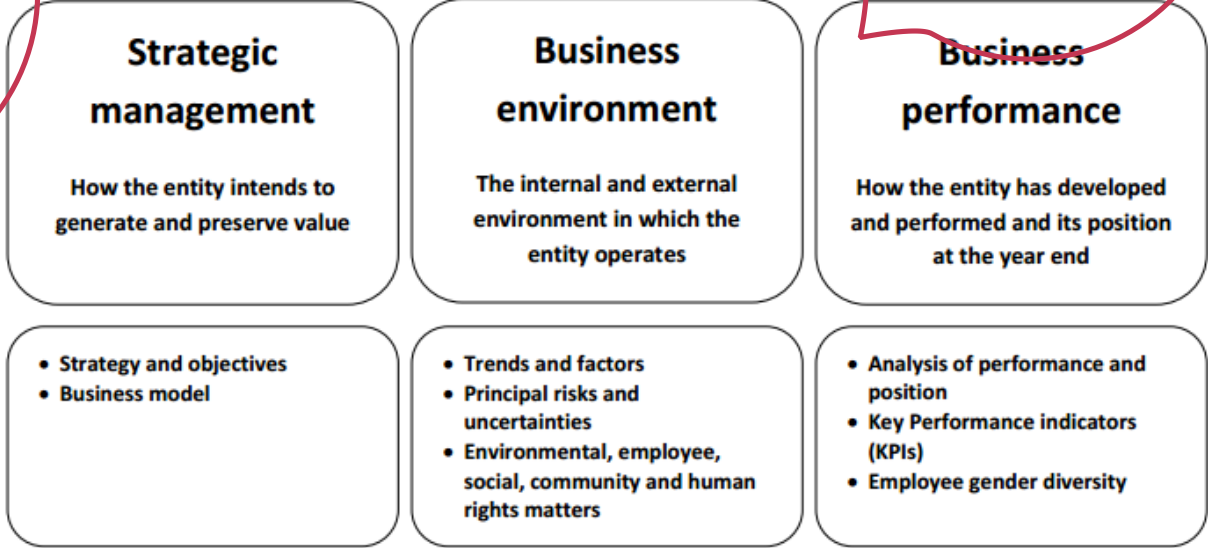
## The Grenelle II Act in France: a milestone towards integrated reporting

**France  
Registration  
document**

**UK  
Strategic  
Report**

	Reporting requirements + certificate of compliance	Verification
Listed companies and companies borrowing on the stock markets	FY 2012	FY 2012
Companies > 5,000 employees with total assets or annual net sales > € 1 billion	FY 2012	FY 2017
Companies > 2,000 employees with total assets or annual net sales > € 400 million	FY 2013	FY 2017
Companies > 500 employees with total assets or annual net sales > € 100 million	FY 2014	FY 2017

[Institute RSE](#)



With effect from 1 October 2013 companies will also have to prepare a strategic report as a result of changes to the narrative reporting framework in the UK which are intended to increase the quality of narrative reporting and introduce a clearer reporting structure.

Source: [Norton Rose Fulbright](#)



**Renault**



**Country: France**



**Automotive**



**Mkt cap:  
between 5 and 16  
billion**



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## Strategic priorities at a glance



See page 14



1. Transform our culture through our people and values



See page 20



2. Invest in organic growth, customer service and operational excellence



See page 24



3. Make our organisation more productive



See page 28



4. Actively manage our portfolio and performance



See page 30



5. Embed disciplined financial and risk management



## Strategic report

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## WHAT DID WE CONSIDER AS BEING AN INTEGRATED REPORT?

**Not referred as integrated but it is de facto**

 **G4S**

 **Country: UK**

 **Consumer Discretionary**

 **Mkt cap: between 5 and 16 billion**





**PDF**



**iPDF**



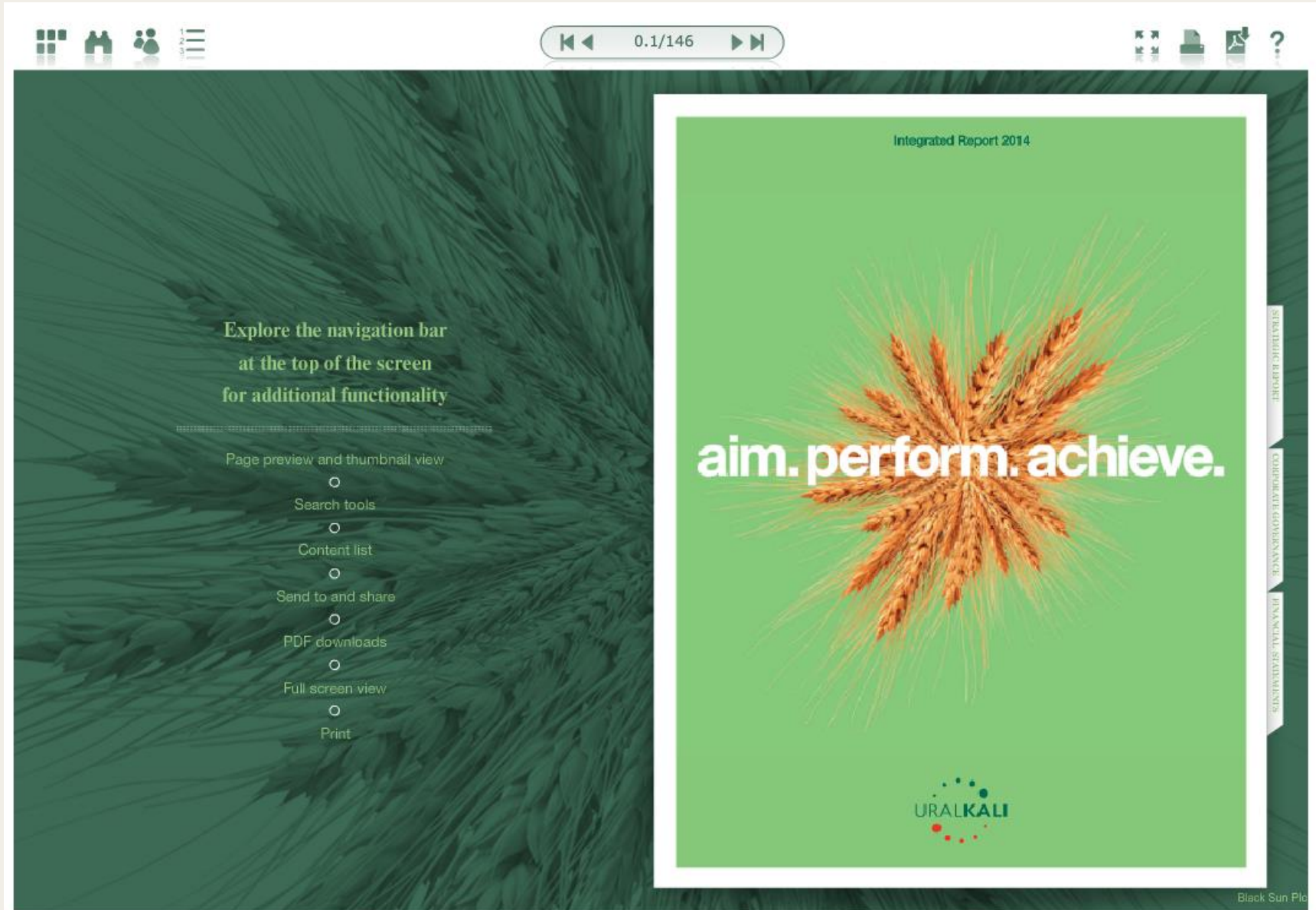
**HTML**

 **URALKALI**

 **Country: Russia**

 **Materials**

 **Mkt cap:  
between 5 and 16  
billion**



The screenshot displays an interactive PDF viewer interface. At the top, there is a navigation bar with icons for home, search, and user profile, a progress indicator showing '0.1/146', and icons for full screen, print, and help. The main content area is split into two panels. The left panel has a dark green background with a textured pattern and contains the following text: 'Explore the navigation bar at the top of the screen for additional functionality'. Below this is a list of interactive options: 'Page preview and thumbnail view', 'Search tools', 'Content list', 'Send to and share', 'PDF downloads', 'Full screen view', and 'Print'. The right panel shows the document cover for 'Integrated Report 2014'. The cover features a green background with a central image of golden wheat stalks arranged in a starburst pattern. The text 'aim. perform. achieve.' is written in white across the middle of the wheat. The URALKALI logo is at the bottom. A vertical navigation bar on the right side of the document cover lists sections: 'STRATEGIC REPORT', 'CORPORATE GOVERNANCE', and 'FINANCIAL STATEMENTS'. The text 'Black Sun Plc' is visible in the bottom right corner of the viewer.



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[Strategic targets: 2014 performance](#) ▶  
[How we created value in 2014](#) ▶  
[Risk management](#) ▶

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**Akzo Nobel**



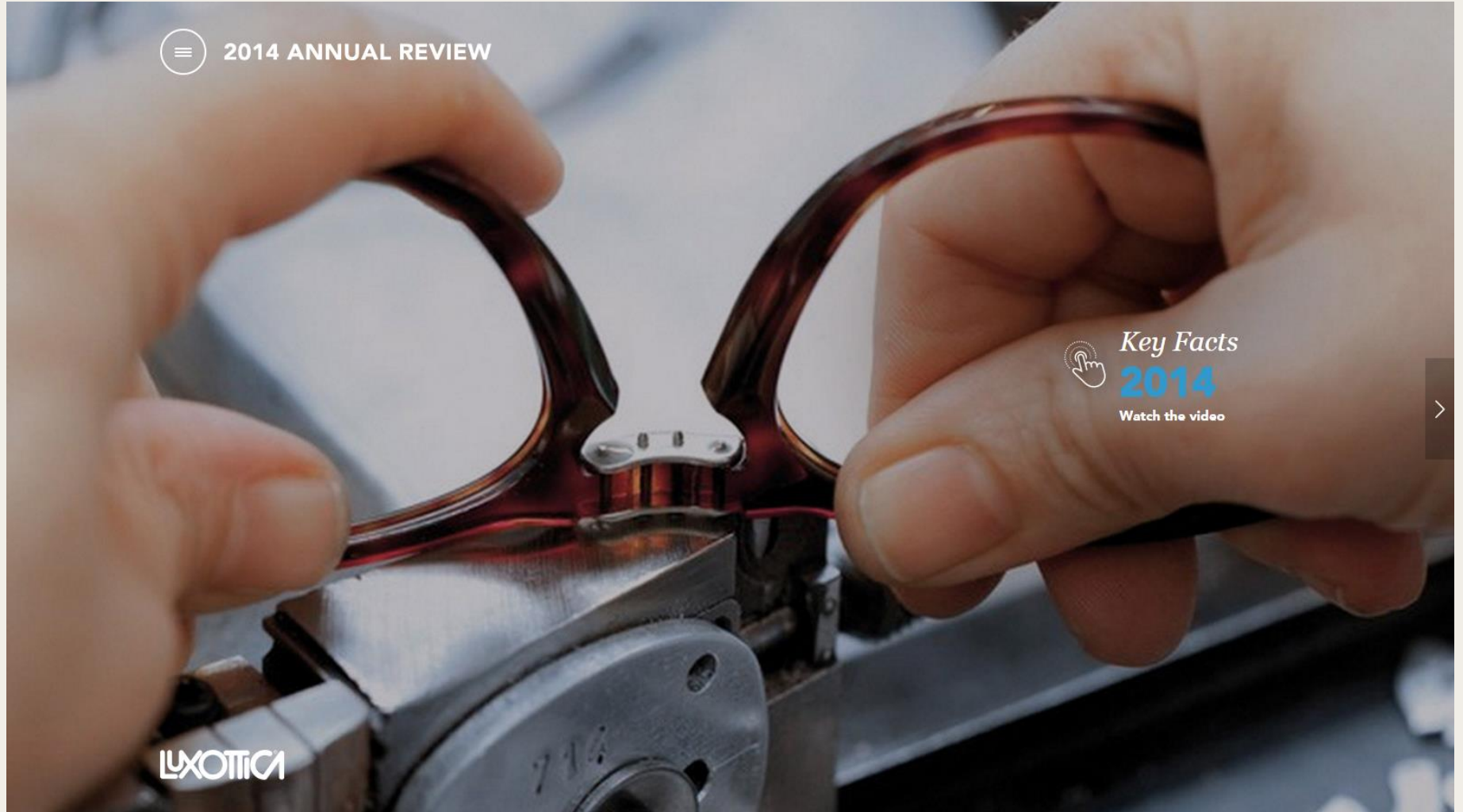
**Country: The Netherlands**



**Materials**



**Mkt cap:  
Above 16 billion**







 **Luxottica**

 **Country: Italy**

 **Consumer Discretionary**

 **Mkt cap: Above 16 billion**

		2015		2014	
		Number of companies	%	Number of companies	%
Annual Report		684	86%	687	86%
CSR Report		446	56%	452	57%
Integrated Report		260	33%	270	34%
Annual Review		129	16%	110	14%

**Annual Review**  
**+18%**  
**compared to 2014**

**Integrated Reports**  
**Zero Growth**  
**compared to 2014**



## 2014 IN BRIEF

2014 was a milestone year for Fiskars – in addition to celebrating its 365th anniversary, the company took several significant strategic steps in its transformation journey.

€  
**59.6**  
MEUR  
OPERATING PROFIT  
EXCL. NRI



**IN CONTINUATION OF A HERITAGE OF AWARD WINNING PRODUCT DESIGN**, multiple Fiskars and Iittala products received internationally renowned accolades.



**FROM ST. PETERSBURG TO RIGA TO NEW YORK**, media and key customers participated in Fiskars 365 anniversary events to learn about the past, present and the future of Fiskars – and to experience that special “touch of Orange”.



**A 12-WEEK “DISCOVER THE DIFFERENCE TOUR”** across the U.S. gave consumers in 25 cities an opportunity to try out a variety of Fiskars products, and discover the difference the right tool can make.



**THE ROYAL COPENHAGEN FLAGSHIP STORE**, established already in 1967, was renewed and expanded to emphasize the lifestyle and atmosphere of the home.

**THE NEW FUNCTIONAL FORM COLLECTION** was presented to the international trade at Ambiente, Frankfurt, the world's most important consumer homeware trade fair.



**AS A BEDROCK BRAND IN PORTLAND**, Oregon's Athletic & Outdoor Industry, Gerber celebrated 75 years of category leadership.



**WÄRTSILÄ**  
8% OF WÄRTSILÄ  
SHARES DIVESTED FOR  
**639**  
MEUR

**213**  
PAID TO SHAREHOLDERS AS  
EXTRA DIVIDEND



**NOW IN ITS SECOND YEAR**, Fiskars seasonal autumn campaign, Tidy Up swept across Europe, putting brooms and rakes into the hands of gardeners everywhere.



**HER ROYAL HIGHNESS**, Crown Princess Mary of Denmark, joined more than 200 visitors in the grand celebration of new Royal Copenhagen offices and competence center in Copenhagen.



**THE ORANGE AND MORE** exhibition celebrated the 60's tabletop series Fiskamit, innovation and the color that became a global triumph.

**THE NEWLY FORMED ASIA-PACIFIC** organization launched the first Iittala stores in Taiwan and Korea.



**THE GARDEN AND YARD CARE** offering was expanded into watering through the acquisition of leading US brands Nelson and Gilmour.



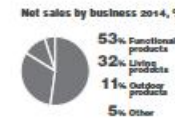
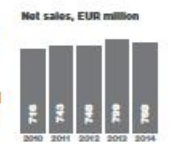
**768**  
MEUR  
NET SALES



**THE IITTALA GLASS FACTORY**, the heart and soul of glass-blowing expertise in Finland, was expanded and refurbished to create a home for our unique glass mass to take shape and come alive in the form of iconic products.



**The Group moved into a business region-based organization to increase agility and simplify execution.**



Fiskars

Country: Finland

Consumer Discretionary

Mkt cap: Below 5 billion





EN NL

Home About us ING in Society Investor relations Newsroom Careers Products & Services

Q Login

# Annual Review 2014

Overview

1. ING in 2014

2. How we create value

3. What matters most

4. Our strategy

5. Retail Banking

6. Commercial Banking

More information



“The customer is at the heart of everything we do”

Ralph Hamers, CEO

▶ Play video



ING



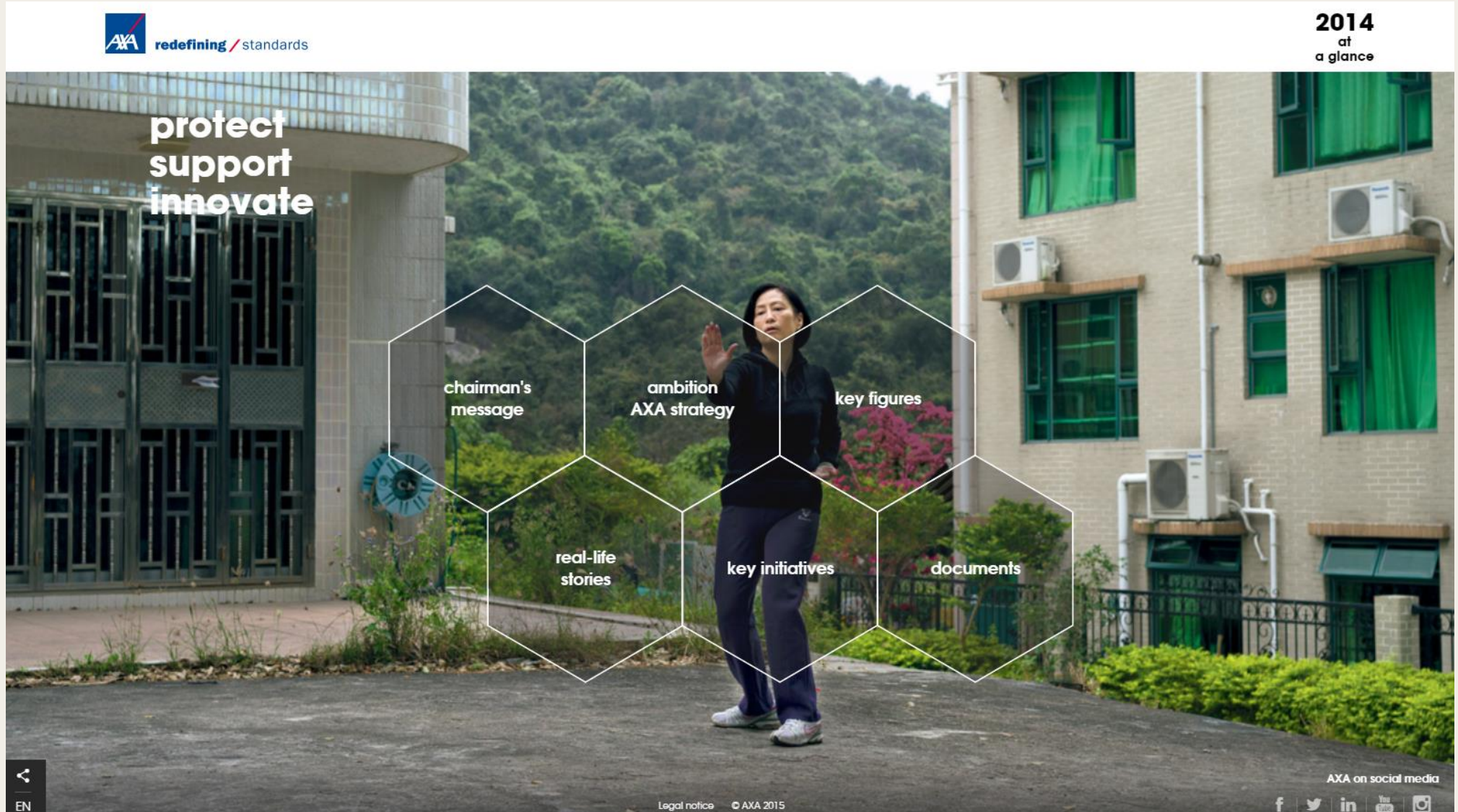
Country: The Netherlands




Insurance



Mkt cap: between 5 and 16 billion



**2014**  
at  
a glance

 **redefining / standards**

**protect  
support  
innovate**

**chairman's  
message**

**ambition  
AXA strategy**

**key figures**

**real-life  
stories**






**key initiatives**

**documents**

**EN**

Legal notice © AXA 2015

AXA on social media



**AXA**



**Country: France**



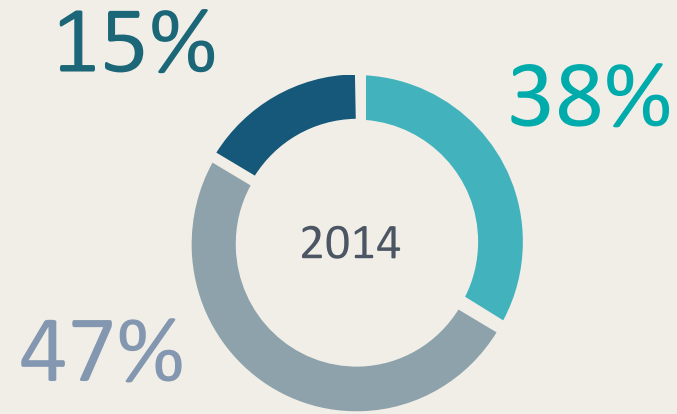
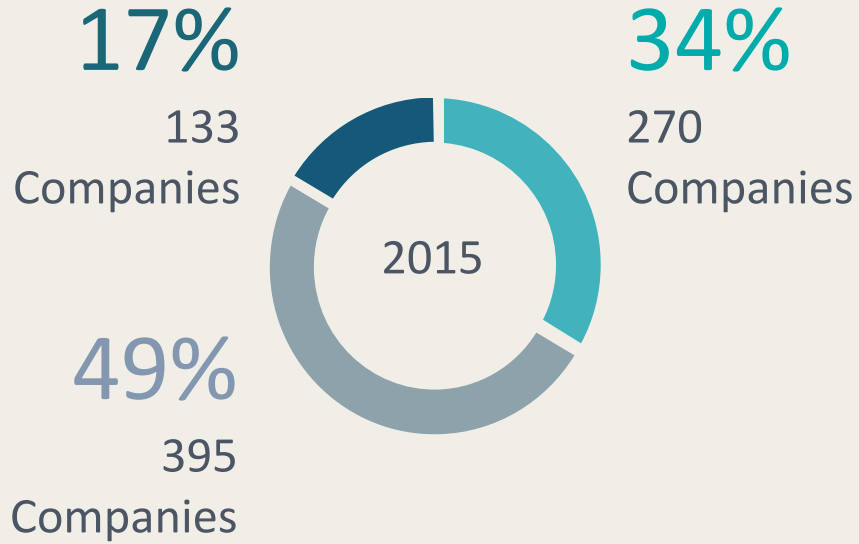
**Financials**



**Mkt cap:  
Above 16 billion**



# ONE COMPANY, MANY REPORTS



**COMPANIES WHO HAVE PUBLISHED MORE THAN ONE REPORT IN 2015**

**67%**

**COMPANIES WHO HAVE PUBLISHED INTEGRATED REPORTS AS THE ONLY REPORT IN 2015**

**11%**

**EUROTUNNEL** FR UK Search **GO**

Home Eurotunnel Group **Shareholders & Investors** Media Fixed Link Suppliers Contact Us

Shareholders and Investors Index

## Publications

Check below the publications of Eurotunnel Group dedicated in particular to investors and shareholders:

- Eurotunnel on Track**
- Annual reviews**
- Registration documents**
- CSR Reports**

**Subscribe to the Group news alerts** Groupe Eurotunnel won't share your details with anyone else. **Change text size: A A A**

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  - Eurotunnel railway network
  - Cross-Channel Fixed Link operations
  - Euro Immo Get
  - Sustainable development
  - Recruitment
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  - Debt structure
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  - GET SA archives
  - TNU archives
- Fixed Link
  - History
  - The Treaty of Canterbury
  - The founding documents
  - The Essential Eurotunnel
  - The Fixed Link, how does it work?
  - Infrastructure
  - Rolling stock
  - Maintenance
  - Renovation interval 6
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- Suppliers
  - Procurement policy
  - Purchases
  - Becoming a supplier
  - Market & opportunities
- Contact Us
- Legal notice

### Other Group websites

- Le Shuttle (cars and coaches)
- Truck Shuttles
- Europorte (Rail freight)
- GB Railfreight
- CIFFCO
- ElecLink
- London Carex
- Samphire Hoe

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**Groupe Eurotunnel**



**Country: France**



**Industrials**



**Mkt cap:  
Above 16 billion**

<p>Annual 2014</p> <p>→ Current report</p>	<p>Financial Report 2014</p> <p>→ Enter report</p>	<p>Corporate Responsibility Report 2014</p> <p>→ Enter report</p>
--	--	---



**Linde**



**Country: Germany**



**Industrials**



**Mkt cap:  
Above 16 billion**

[Interview](#) | [Integrated business model](#) | [Strong customer focus](#) | [Innovative supply concepts](#) | [New sources of energy](#) | [Zero-emissions mobility](#)

**Building on Strengths**

ANNUAL 2014



Telefonica Annual Report 2014

INTEGRATED REPORT SUSTAINABILITY REPORT FINANCIAL REPORT CORPORATE GOVERNANCE REPORT AND REPORT ON THE REMUNERATION OF DIRECTORS



 **Telefonica**






















 **Country: Spain**

 **Telecom**

 **Mkt cap:  
Above 16 billion**



## WHAT ARE THE COMBINATIONS OF REPORTS?

			No of Companies	% out of 798 Companies
1	AR+CSR	 	292	37%
2	AR only		186	23%
3	Integrated only		84	11%
4	AR+CSR+Integrated	  	55	7%
5	AR + CSR+ Annual Review	  	44	6%
6	AR + Integrated	 	41	5%
7	Integrated + CSR	 	30	4%
8	AR+Annual Review	 	27	3%
9	ALL 4	   	15	2%
10	AR+Annual Review+Integrated	  	9	1%
11	CSR+Annual Review+Integrated	  	9	1%
12	Integrated + Annual Review	 	9	1%

**THE MOST POPULAR  
COMBINATION OF REPORTS  
ANNUAL REPORT + CSR  
REPORT**

**37%**

**COMPANIES WHO  
HAVE PUBLISHED AN  
INTEGRATED REPORT  
TOGETHER WITH  
OTHER REPORTS**

**19%**



**Elisa Corporation**



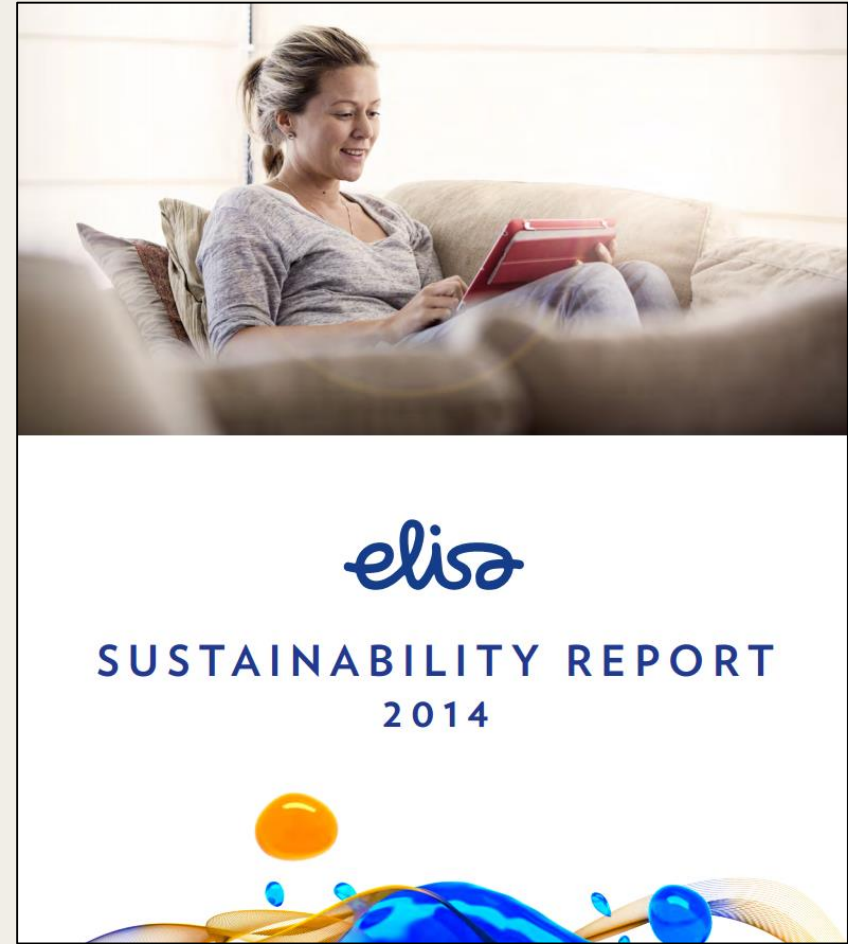
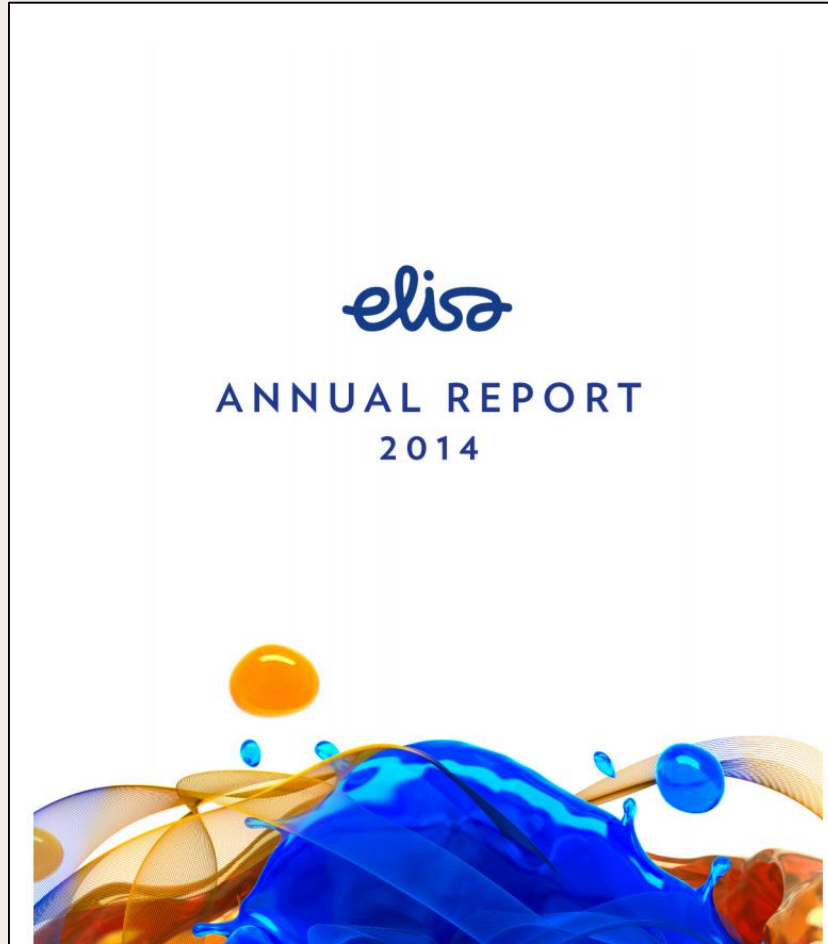
Country: Finland



Telecom



Mkt cap:  
Below 5 billion





Welcome to the Henkel Corporate Report 2014



 **Henkel**



 **Country: Germany**

 **Consumer Discretionary**

 **Mkt cap: Above 16 billion**



### Annual Report 2014




 PDF download (6.1 MB)  
 Online version

### Sustainability Report 2014



 PDF download (9 MB)  
 Online version

WPP Annual Report & Accounts 2014 Menu



**Review, progress & strategy**  
By Sir Martin Sorrell, CEO, WPP

[View the video](#) [Read the report](#)



**Strategic report**

Our performance in 2014 and the outlook for 2015



**Reports from our company leaders**

The leaders of our major



**Chairman's letter**

After 14 years as Chairman, Philip Ledwith's final Report



**In praise of the long view**

WPP CEO Sir Martin

WPP Sustainability Report 2014/2015 Menu



**Sustainability Report 2014/2015**

Our Sustainability Report explores how we're doing on our most important sustainability issues: the impact of our work; marketing standards; employment; environment; supply chain; and social investment.

[Read our report](#)



**From our CEO**

[Read an introduction by Sir Martin Sorrell](#)



**Our client work**

[Read about our client work](#)



Country: UK



Industrials



Mkt cap: Below 5 billion



AT LEAST ONE INTERACTIVE REPORT (iPdf and/or Html)



**INTERACTIVE REPORTS  
ENGAGE**

**72%**

**OF EUROSTOXX 800  
COMPANIES**

**COMPANIES WHO HAVE  
INVESTED IN AN INTERACTIVE  
SOLUTION**

**+10%**

**COMPARED TO 2014**

**COMPANIES THINKING  
THAT ANNUAL REPORTING  
DESERVE A WEBSITE**

**43%**

**OF EUROSTOXX 800  
COMPANIES**

OUT OF 345 COMPANIES MAKING A HTML REPORT IN 2015, HOW MANY COMPANIES HAVE DONE.....

		Nr. of companies	% out of 345 companies
Annual Report html	●	169	49%
CSR Report html	■	107	31%
Integrated Report html	+	136	40%
Annual Review html	○	40	12%

COMPANIES WHO HAVE DONE  
AN HTML REPORT IN 2015

**345**

OUT OF 798

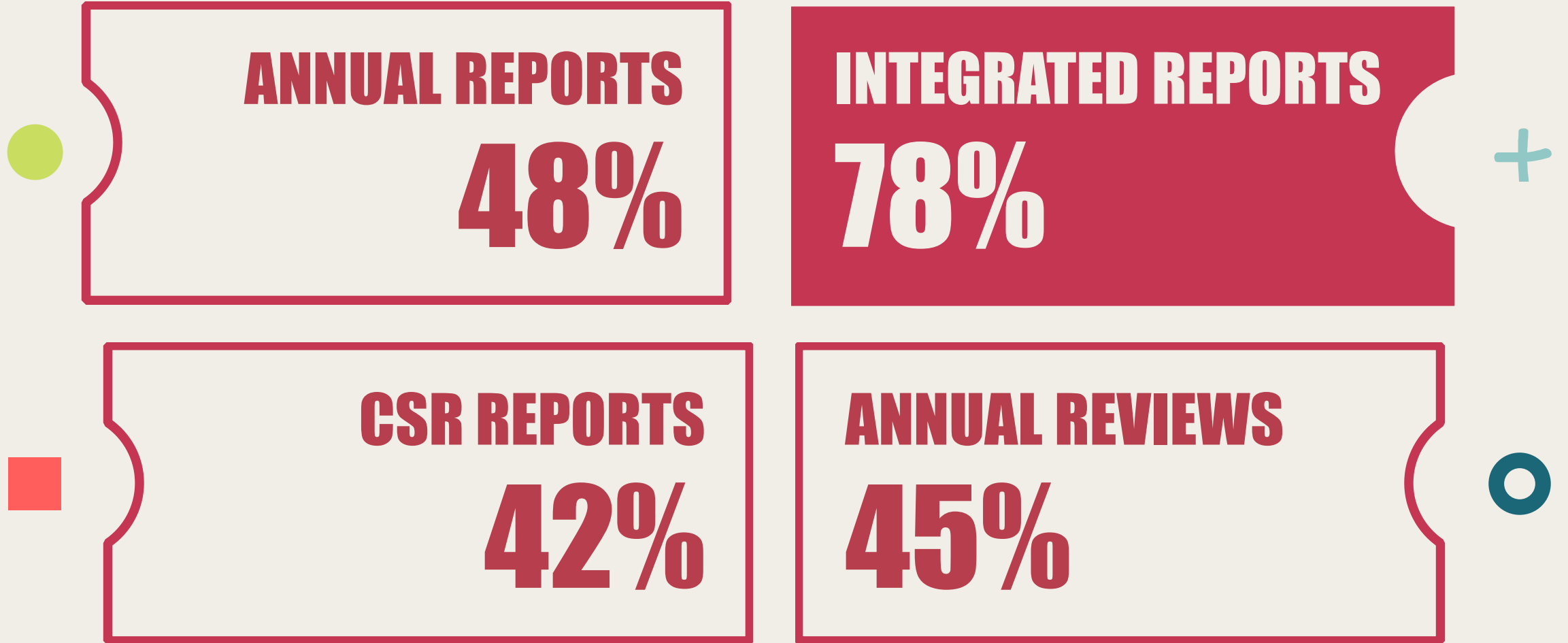
NUMBER OF HTML  
REPORTS IN 2015

**452**

COMPANIES WHO  
HAVE DONE MORE  
THAN ONE HTML  
REPORT IN 2015

**102**





\*Percentage of companies who have produced an interactive report for each type of report

## MOST POPULAR COMBINATIONS

			No of companies	% out of 345 companies
1	Integrated only	+	108	31%
2	AR only	●	88	25%
3	AR+CSR	● ■	60	17%
4	Annual Review only	○	25	7%
5	CSR only	■	21	6%
6	Integrated + CSR	+ ■	13	4%
7	AR+CSR+Integrated	● ■ +	8	2%
8	AR+Annual Review	● ○	8	2%
9	AR+Integrated	● +	6	2%
10	CSR+Annual Review	■ ○	5	1%
11	AR+CSR+Annual Review	● ■ ○	2	1%
12	Integrated + Annual Review	+ ○	1	0,5%

## FINANCIAL REPORT

[RWE Financial](#)

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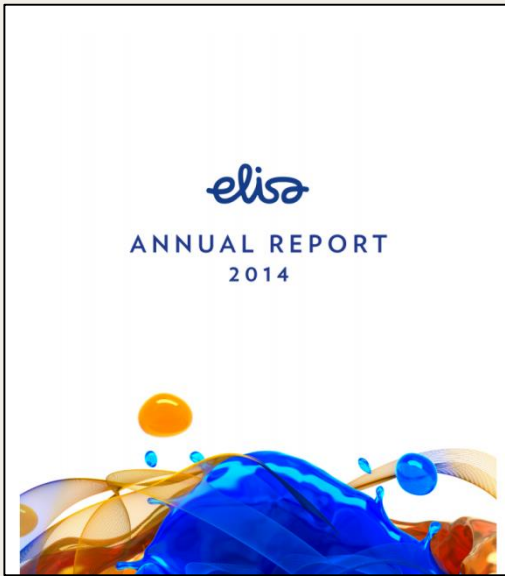
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## SUSTAINABILITY REPORT

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Suomeksi

elisa Annual Report 2014 Business Financials Corporate Governance Responsibility

elisa ANNUAL REPORT 2014

 <p>CEO's review</p> <p>WATCH VIDEO</p>	Revenue <b>1,535M€</b>	EBIT <b>305M€</b>
	Earnings/share <b>1.41€</b>	Personnel <b>4,100</b>



INTESA  SANPAOLO CONTACTS / ENG ITA

Sustainability Report 2014 PROFILE CONTEXT IMPROVEMENT OBJECTIVES INDICATORS

FINANCIAL CAPITAL ▶ SOCIAL AND RELATIONAL CAPITAL ▶ HUMAN CAPITAL ▶ INTELLECTUAL CAPITAL ▶ NATURAL CAPITAL ▶

 **Intesa SanPaolo**

 **Country: Italy**

 **Financials**

 **Mkt cap:  
Above 16 billion**

[LETTER TO THE STAKEHOLDERS](#) | INTRODUCTION BY CSR MANAGER

**LETTER TO THE STAKEHOLDERS**

2014 was an important year for Intesa Sanpaolo, with the presentation of a business plan designed to reinforce our mission of serving households and businesses and changing our way of banking in order to seize new growth opportunities in a continuously changing environment.

[READ MORE](#)



**Materiality matrix**

[GO TO THE SECTION >](#)





**PKN Orlen**



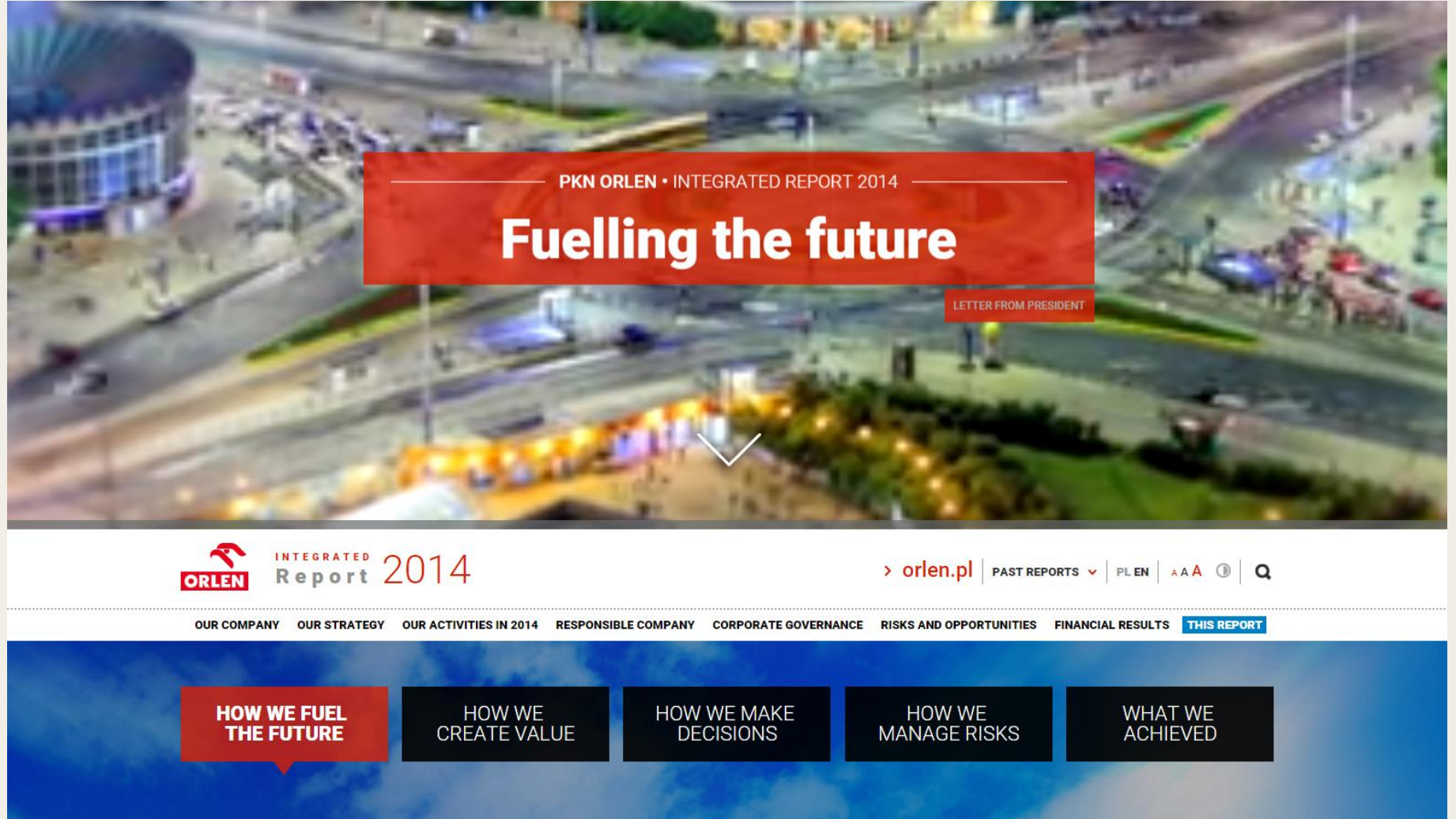
**Country: Poland**



**Materials & Energy**




**Mkt cap:  
Between 5 and 16  
billion**



PKN ORLEN • INTEGRATED REPORT 2014

# Fuelling the future

LETTER FROM PRESIDENT

 **INTEGRATED Report 2014**

[> orlen.pl](#) | [PAST REPORTS](#) | [PLEN](#) | [A A A](#) | [Q](#)

[OUR COMPANY](#) [OUR STRATEGY](#) [OUR ACTIVITIES IN 2014](#) [RESPONSIBLE COMPANY](#) [CORPORATE GOVERNANCE](#) [RISKS AND OPPORTUNITIES](#) [FINANCIAL RESULTS](#) [THIS REPORT](#)

**HOW WE FUEL THE FUTURE** | HOW WE CREATE VALUE | HOW WE MAKE DECISIONS | HOW WE MANAGE RISKS | WHAT WE ACHIEVED



**PKN Orlen**



**Country: Poland**



**Materials & Energy**



**Mkt cap:  
Between 5 and 16  
billion**

Our activities in 2014
Capitals
Fi
Ma
In
Hu
So
Na
?
GRI
|
Q
|
GRI Table
?

ORLEN Group – Key events in 2014

Research and development

**ORLEN Group Downstream operations**

- Downstream – Production
- Downstream – Sales
- Downstream – Logistics Infrastructure
- Downstream – Power Generation
- Core products, goods and services
- Supply sources

ORLEN Group Retail operations

ORLEN Group Upstream operations

**BUSINESS MODEL**

**RELEVANCE MATRIX**

**STAKEHOLDER MAP**

**INTERACTIVE KPIS**

HOME / OUR ACTIVITIES IN 2014 / **ORLEN GROUP DOWNSTREAM OPERATIONS**

## ORLEN Group Downstream operations

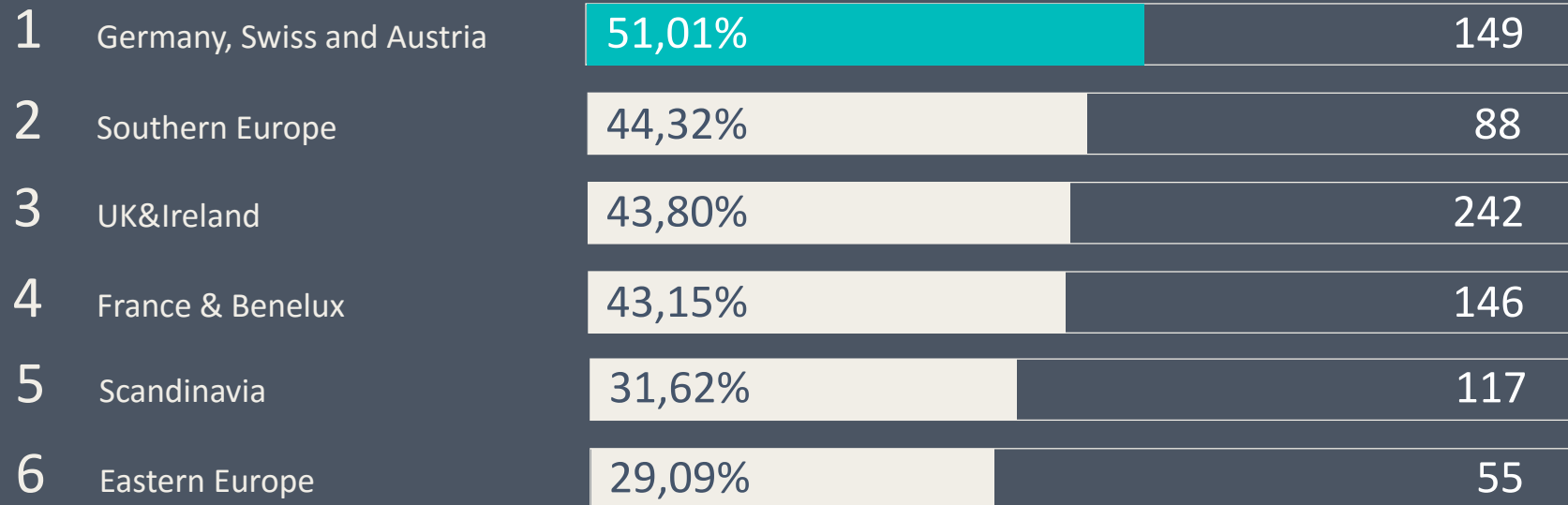
In 2014 the key driver of trends in the market for refining and petrochemical products was the developments in the oil market.

### Key financial and operating data of the Downstream segment

DOWNSTREAM, PLNm	2014	2013	2012	change	% change
1	2	3	4	5=(2-3)	6=(2-3)/3
Segment revenue	85,941	92,986	101,313	(7,045)	(7.60%)
Segment expenses	(85,971)	(92,710)	(98,646)	6,739	(7.30%)
Net other income/(expenses) <sup>1)</sup>	(4,861)	(211)	(561)	(4,650)	(2203.80%)
<b>LIFO-based operating profit/(loss) before amortisation/depreciation (Q, LIFO-based EBITDA) and impairment losses</b>	<b>4,210</b>	<b>2,407</b>	<b>4,724</b>	<b>1,803</b>	<b>74.90%</b>
LIFO-based operating profit/(loss) before amortisation/depreciation (Q, LIFO-based EBITDA)	(852)	2,407	4,036	(3,259)	-
LIFO-based operating profit/(loss) before impairment losses	2,802	774	3,064	2,028	262.00%
LIFO-based operating profit/(loss)	(2,260)	774	2,313	(3,034)	-
Capital expenditure	2,714	1,596	1,251	1,118	70.10%

## HTML REPORTS IN THE 6 MACRO-REGIONS

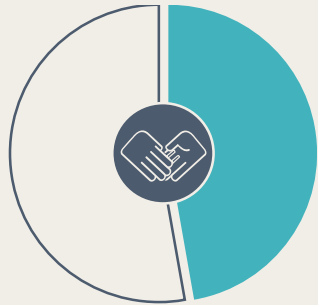
## Companies who have done at least 1 HTML report





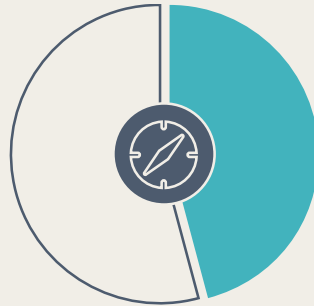
HTML REPORTS BY MACRO-SECTOR

Consumer Resources:  
110 companies



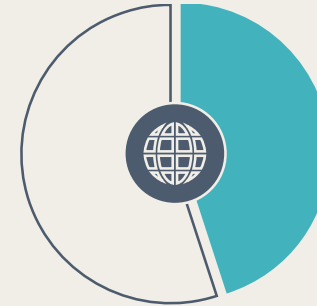
47%  
52 companies

Energy, Utilities & Materials:  
166 Companies



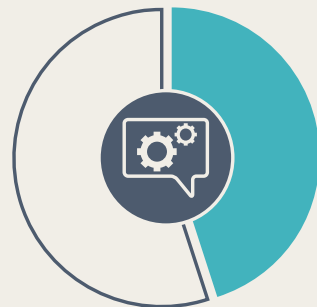
46%  
77 companies

Industrial & Technology:  
148 companies



45%  
66 companies

Consumer Services:  
188 companies



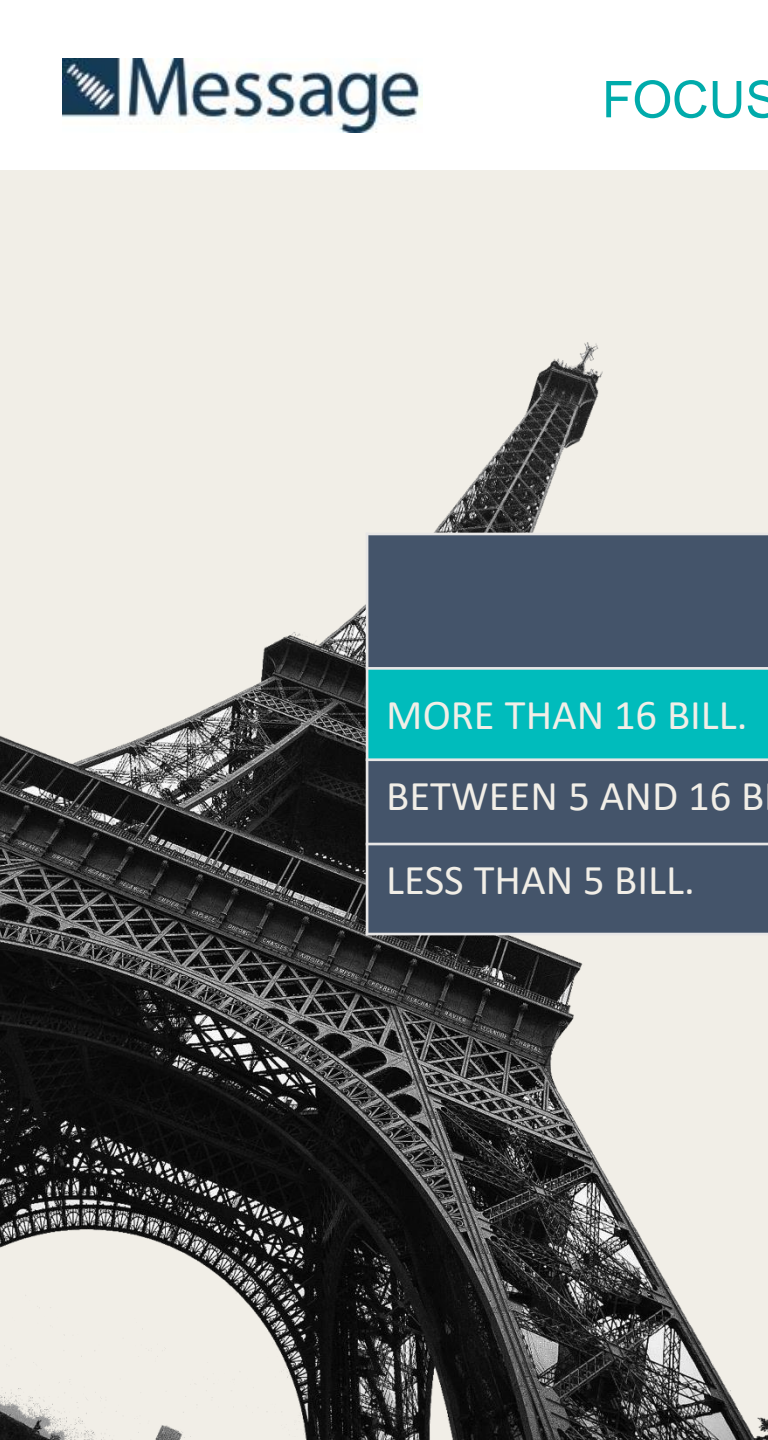
43%  
80 Nr of  
companies

Financials:  
165 companies



34%  
63 companies

## HTML REPORTS BY MARKET CAPITALISATION



	Nr. of companies	Nr of companies who have done at least one HTML report	% of companies who have done at least one HTML report
MORE THAN 16 BILL.	176	92	52%
BETWEEN 5 AND 16 BILL.	289	135	47%
LESS THAN 5 BILL.	331	106	32%

- ☞ The number of Integrated reports compared to last year is stable.
- ☞ 11% is the percentage of companies who have published an Integrated Report as a stand-alone report in 2015
- ☞ The most popular combination of reports is still Annual Report + CSR Report
- ☞ Annual Reviews, both paper and online, have grown by 18%
- ☞ The ratio of transformation of Integrated reports into a website is ALMOST double (78%) when compared to the other reports
- ☞ 72% of European listed companies invest in interactive formats (full websites, single-pages, interactive pdf, etc..)

**Click by click, going  
through more than 400  
European listed  
company annual  
report websites we  
realized that....**





**Rockwool**



**Country: Denmark**



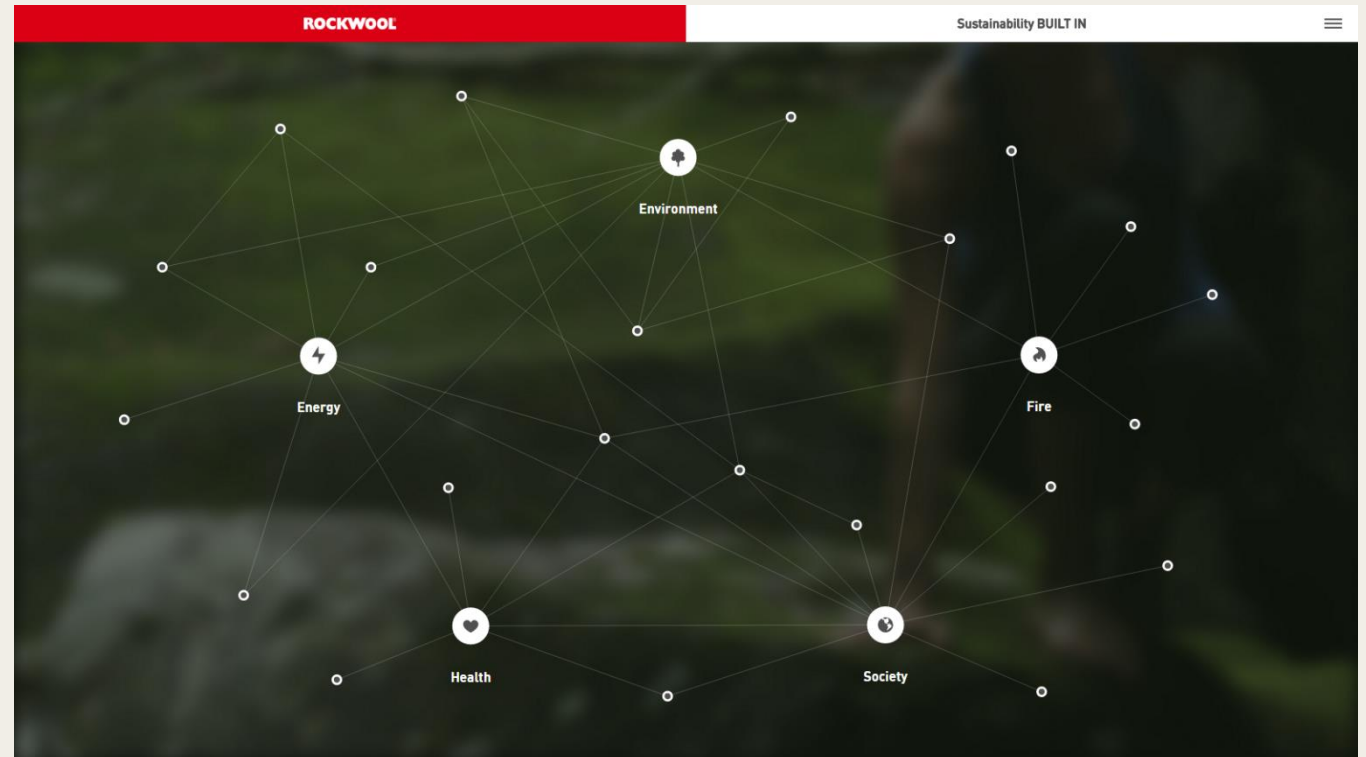
**Materials & Energy**



**Mkt cap:  
Below 5 billion**



Design and creativity in annual report websites have reached levels never seen before and in many cases are more advanced than their fathers, the corporate websites





**Air-Liquide**



**Country: France**



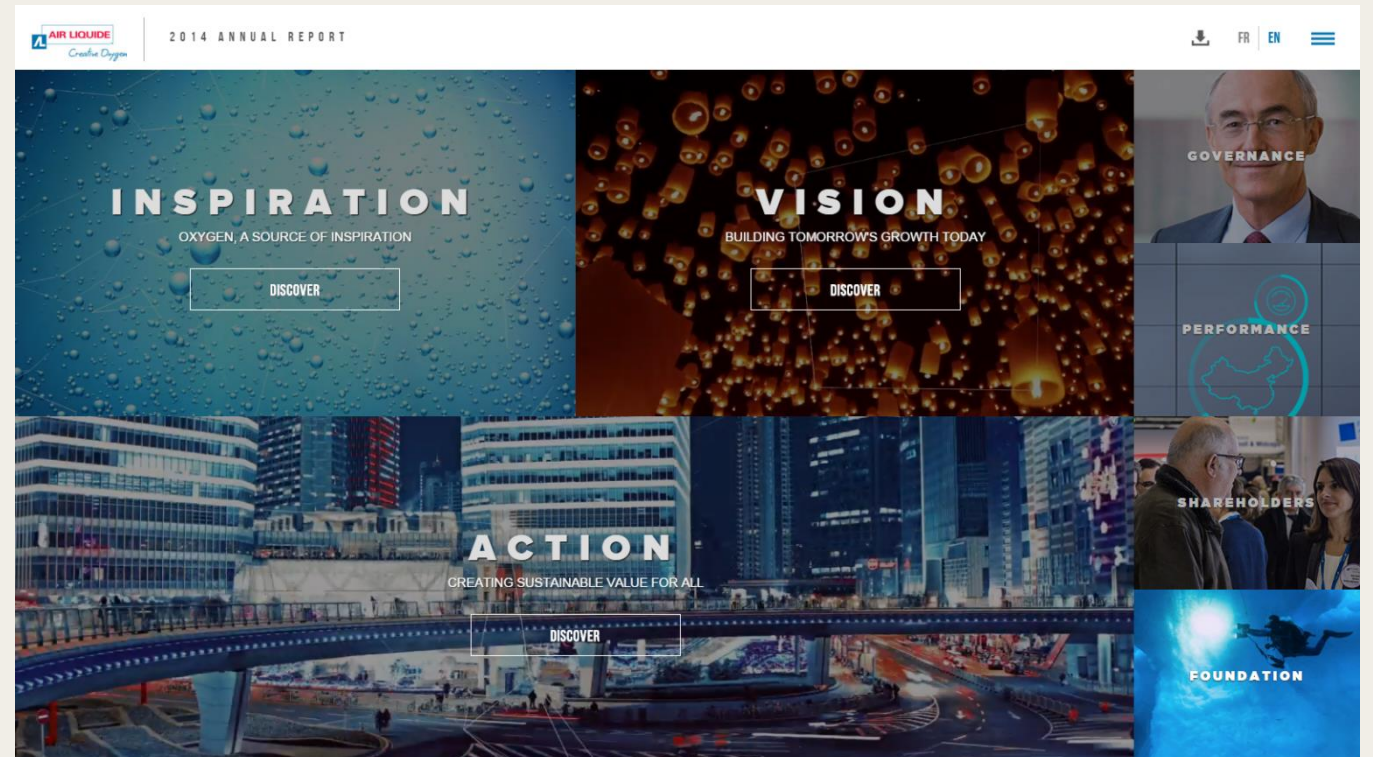
**Consumer Discretionary**



**Mkt cap:  
Above 16 billion**



By making large use of infographics, interactive tools and videos, annual report websites are adding a totally new experience to the reporting landscape





**Fortum**



**Country: Finland**



**Utilities**



**Mkt cap:  
Between 5 and 16  
billion**



In many cases annual report websites have surpassed corporate websites in telling the equity story and have become a better tool for understanding strategies, business models and decision-making processes.

**Fortum** This is Fortum Business In Society Financials Governance CRI Annual Report 2014 | Suomi | 🔍

# Annual Report <sup>2014</sup>

Fortum is an energy company highly committed to sustainability. We strive to respond to the needs of our customers by generating, selling and distributing low-carbon electricity and heat and by offering energy-sector expert services.

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### Land Securities



Country: UK



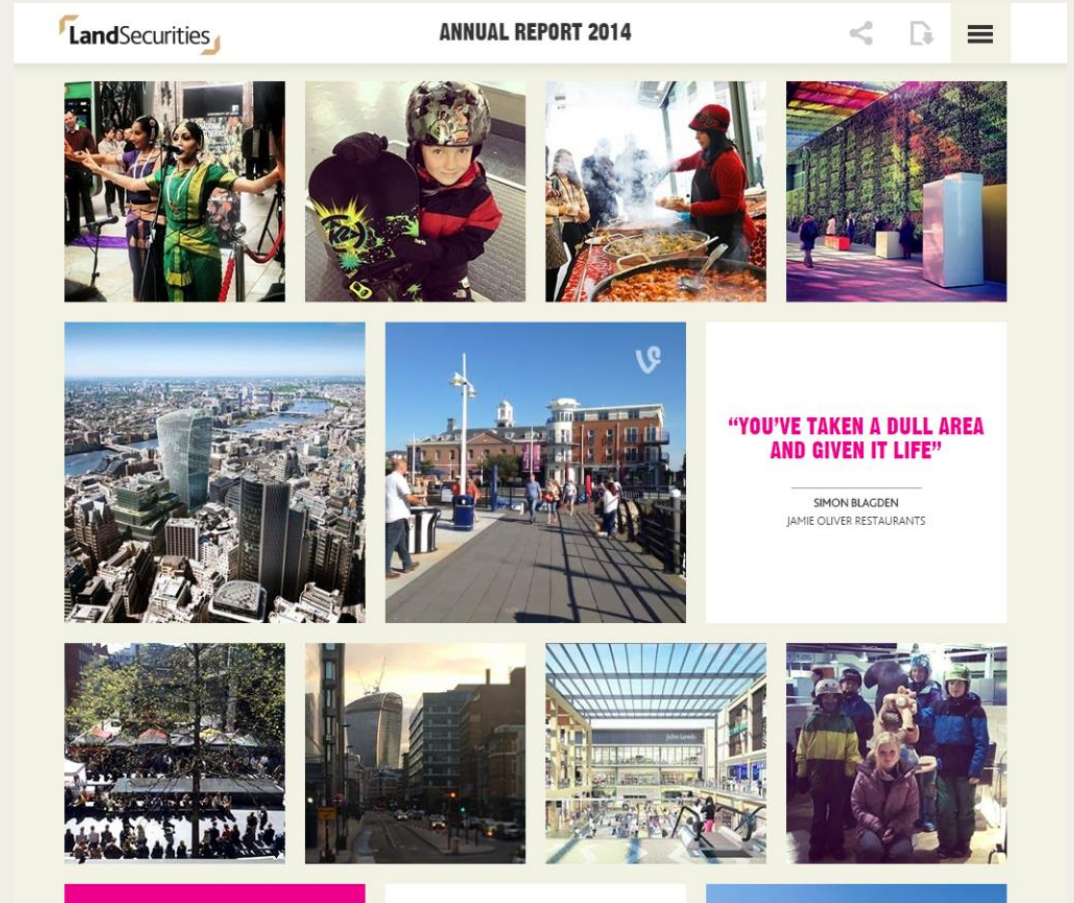
Finance



Mkt cap:  
Above 16 billion



By integrating customers and employees stories, by bringing management to the front line (videos) and, sometimes, by integrating social media flows, annual reports websites go well beyond their “reporting” mission







[www.digitalreports.messagegroup.eu/research](http://www.digitalreports.messagegroup.eu/research)





**Thank you!**

Alberto Zambolin  
@ [a.zambolin@messagegroup.eu](mailto:a.zambolin@messagegroup.eu)

MESSAGE SPA  
Via Messina 38  
20154 Milano  
[www.messagegroup.eu](http://www.messagegroup.eu)



# ANNUAL REPORTING IN EUROPE

*RESEARCH ON EUROPE STOXX-800 COMPANIES*

**2015**