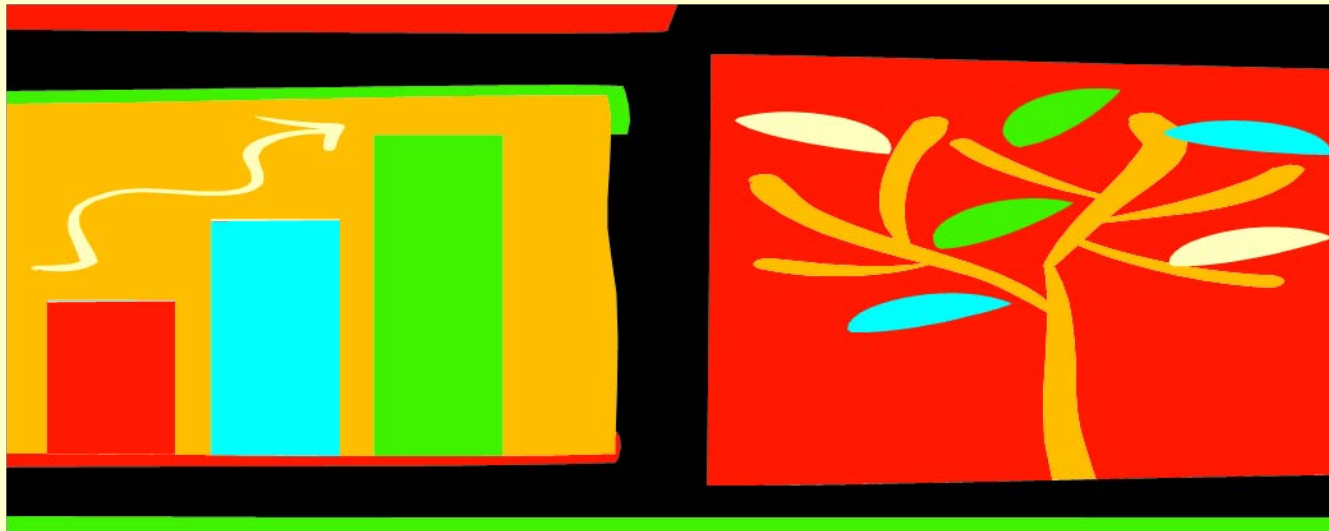




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CSR reporting assessment

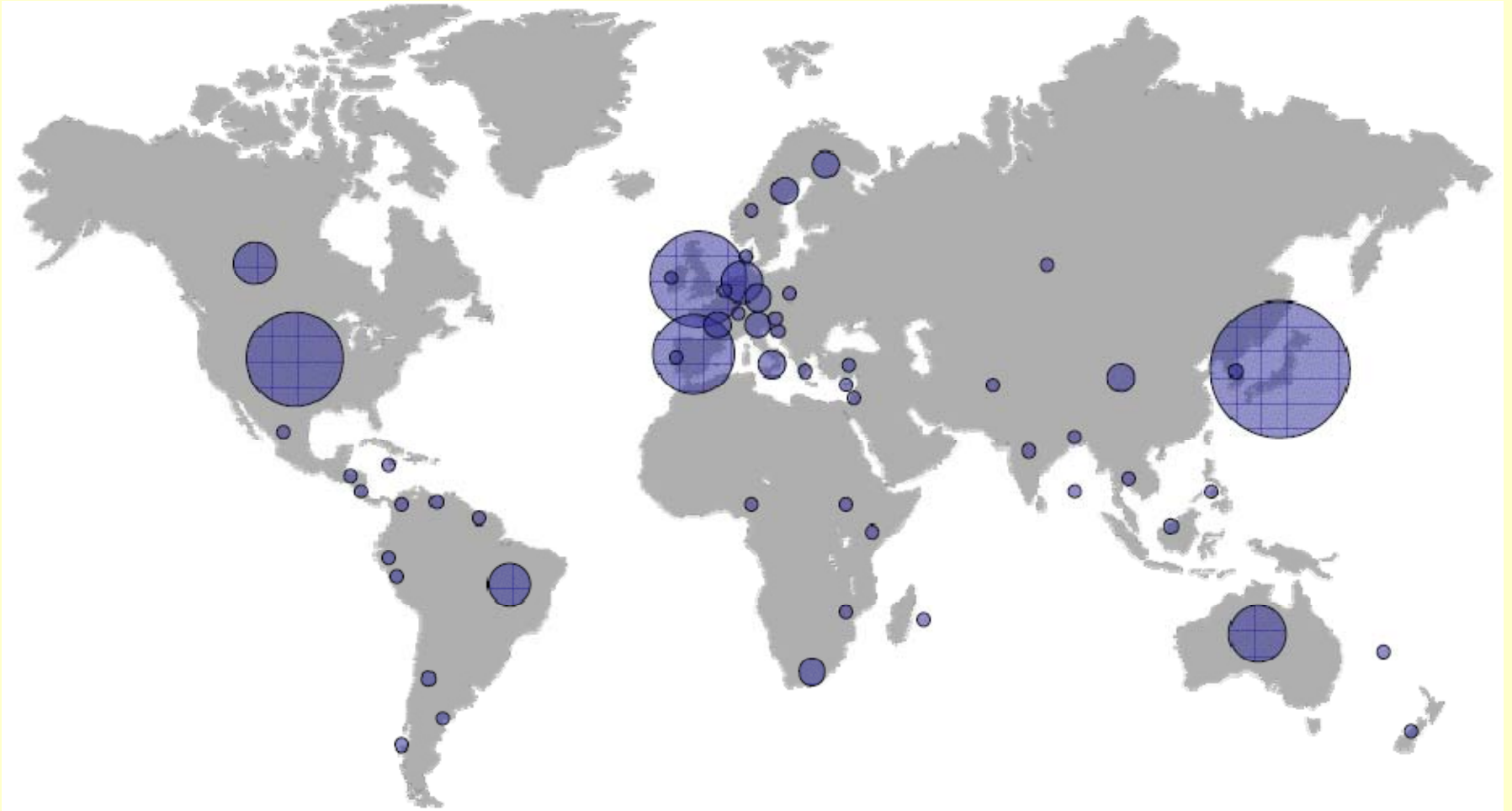


Development and implementation of an evaluation methodology for
CSR reports according to GRI Guidelines:

An overview of the 2008 results

CSR Reporting Forum 2009 – December 8th 2009, Sofitel Athens Airport

GRI Guidelines: The 'de facto' framework in CSR reporting

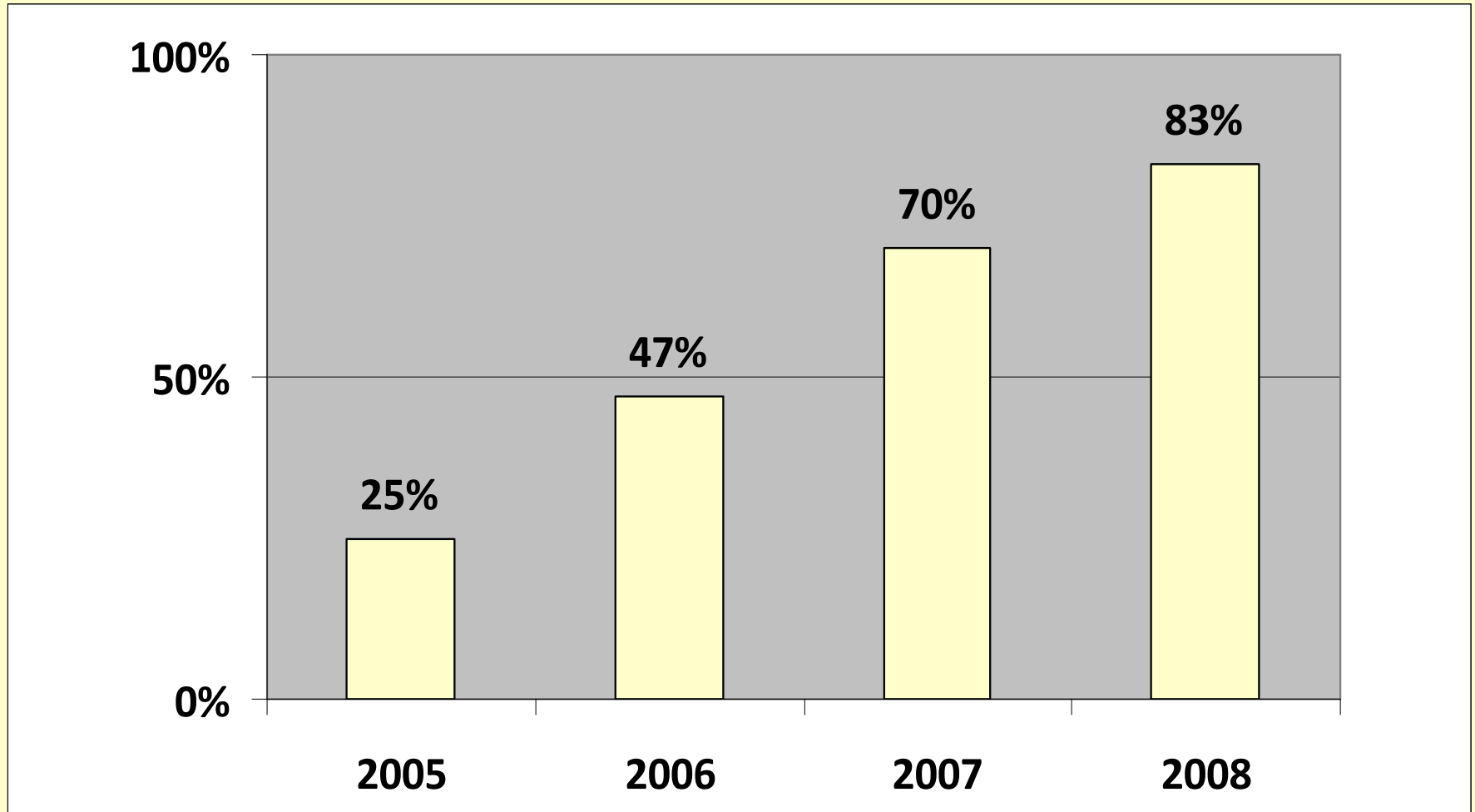


Source: UNEP-FI, 2007

Status of CSR Reporting in Greece in 2008

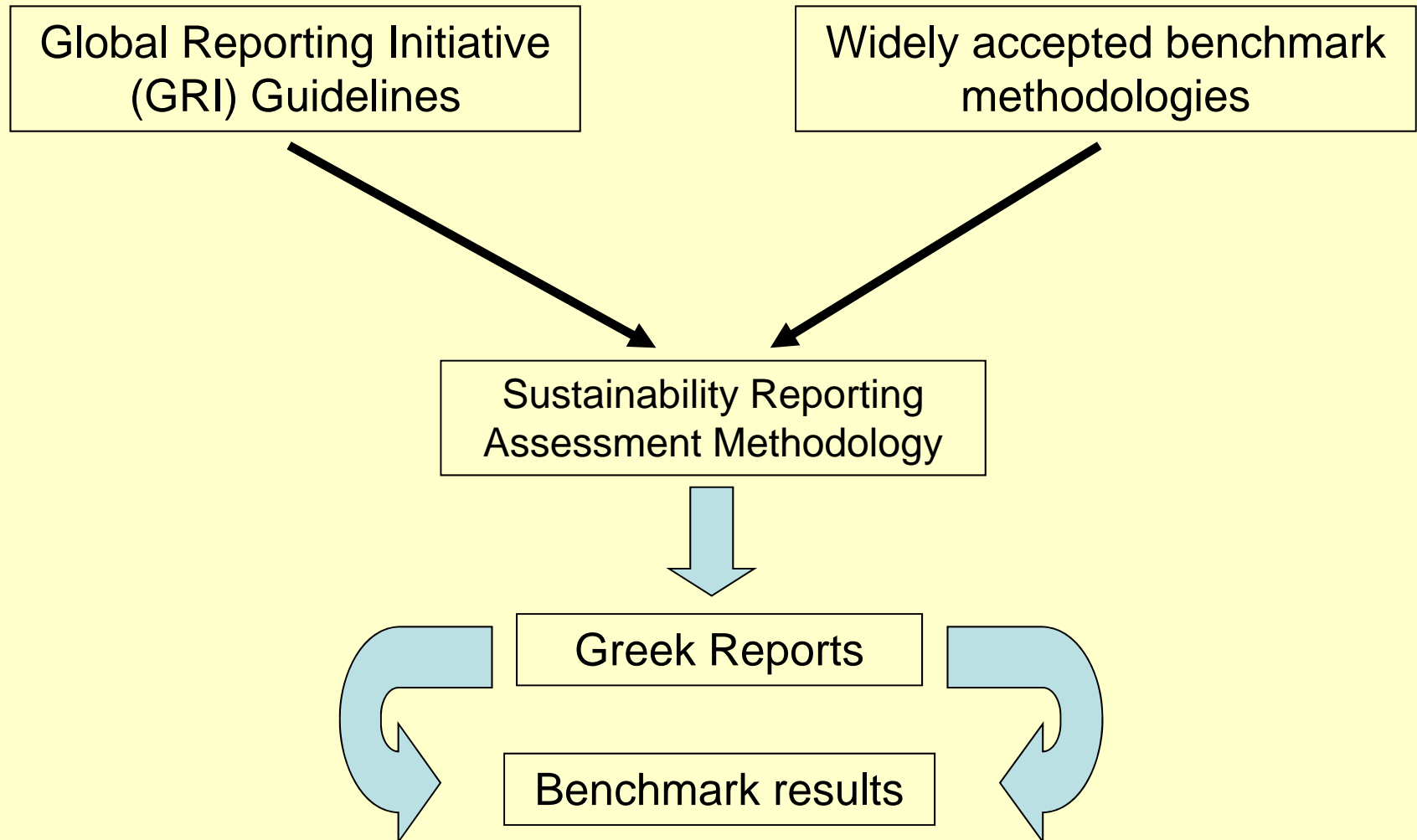
- ... 20 out of 24 CSR reports were prepared using the GRI Guidelines
- ... 4 companies sought for external assurance of their reports :
 1. **TITAN Cement (A+)**
 2. **Emporiki Bank (A+)**
 3. **Athens International Airport (B+)**
 4. **Hellenic Public Real-Estate Corporation (C+)**
- ... 2 companies had their reports third-party checked for the application level:
 1. **Vodafone Hellas**
 2. **Hellenic Petroleum**
- ... 4 companies have used the corresponding GRI sector supplement:
 1. **S&B Ind. Minerals** (Mining and Metals Sector Supplement)
 2. **Emporiki Bank**
 3. **Piraeus Bank** } (Financial Services Sector Supplement)
 4. **Vodafone Hellas** (Telecommunication Sector Specific Indicators)

GRI embeddedness in Greek companies publishing CSR reports



GRI adopters / total number of CSR reporters included in the 2008 assessment (%)

Research design



Methodology

- GRI-G3 Guidelines consist of 119 indicators – topics
- A numerical scoring system for each topic was devised
- Each topic is allocated between 0 (worst) and 4 (best) points
- Results provide ranking among assessed reports
- Implementation of proposed method to all 2008 CSR reports published by companies operating in Greece

- This methodology assesses only what organizations include in their reports, and not other sources (e.g. questionnaire, websites, press releases etc)
- The methodology assesses only what organizations publish and does not assess their actual performance.

Benchmark scoring system

<i>Scores</i>	<i>Scoring Levels</i>	<i>Example – Direct CO₂ emissions</i>
0	No mention	No information provided
1	Generic statements	“Our company monitors CO ₂ emissions”
2	More detailed	“Our company produced 100 tons CO ₂ emissions from direct energy consumption”
3	Extensive	“Our central offices and branches in Attica produced 70 tons of direct CO ₂ emissions while our branches for the rest of Greece produced 30 tons...”
4	Full	“We are responsible for 70 tons of direct CO ₂ emissions within our operations in Attica and 30 tons from the rest of our branches. This is a 3% reduction from last year’s total direct emissions and we plan to further lower these figures by 10% within the next 3 years...”

Results: Average score / report section

<i>CSR Report Section</i>	Score
Strategy and Analysis	37%
Organizational Profile	67%
Report Parameters	52%
Governance, Commitments, and Engagement	42%
Economic Performance	31%
Environmental Performance	27%
Social Performance	27%
<i>Labor Practices</i>	36%
<i>Human Rights</i>	23%
<i>Society</i>	22%
<i>Product responsibility</i>	29%

Commonly addressed performance indicators

Economic

- Direct economic value generated and distributed
- Donations to community

Environmental

- Energy consumption (electricity, fuels)
- Greenhouse gas emissions
- Water consumption
- Waste management and disposal methods

Social

- Breakdown of workforce
- Average hours of training
- Programs for skills management
- Employee benefits
- Surveys measuring customer satisfaction.

Less commonly disclosed performance indicators

Economic

- Financial implications for the organization's activities due to climate change
- Proportion of spending on locally-based suppliers

Environmental

- Weight of hazardous waste
- Other significant air emissions by type and weight.
- Description of significant impacts of activities, products, and services on biodiversity

Social

- Performance indicators pertaining to human rights protection
- Programs/practices aimed at managing the impacts of operations on local communities
- Anti-corruption policies and procedures.

Benchmark Findings 2008

Leading CSR reporters in Greece

Benchmark results: 10th place

Cosmote

Overall score: 34%

Provided satisfactory coverage of topics referring to:

- ✓ Organizational profile
- ✓ Governance, commitments & engagement
- ✓ Basic report parameters



Benchmark results: 9th place

Vodafone Hellas



Overall score: 35%

- ✓ Leading practices in stakeholder perceptions identification
- ✓ Presentation of stakeholder engagement/survey results
- ✓ Satisfactory disclosure of environmental performance information

S&B Industrial Minerals



- ✓ Better-than-average disclosures on of topics referring to organizational profile, governance systems and basic report parameters

Overall score: 36%

Benchmark results: 8th place

Athens International Airport



- ✓ Better-than-average disclosures on economic and environmental performance
- ✓ Clear commitment to promote CSR from a strategic perspective
- ✓ External assurance of full report

AGET Heracles

- ✓ Important aspects of social performance covered
- ✓ Good organizational profile presentation
- ✓ Better-than-average disclosures on economic performance



Interamerican



- ✓ Better-than-average disclosures on product/ services responsibility
- ✓ Satisfactory coverage of labor practices
- ✓ Good coverage of topics referring to organizational profile, governance, commitments & engagement and basic report parameters

Benchmark results: 7th place

Overall score: 37%

National Bank of Greece

- ✓ Important aspects of product responsibility disclosed
- ✓ Good coverage of organizational profile and report parameters topics



Hellenic Telecommunications Org. (OTE)

- ✓ Disclosure of fines and non-monetary sanctions for non-compliance with laws and regulations
- ✓ Good reporting practice related to customer satisfaction measurement
- ✓ Good coverage of basic core environmental indicators



Benchmark results: 6th place

Overall score: 42%

Piraeus Bank



- ✓ Better-than-average scores in labor practices and human rights sections
- ✓ Satisfactory coverage of basic core environmental indicators
- ✓ Combined Global Compact principles along with GRI-G3 in order to report CSR efforts

Benchmark results: 5th place

Motor Oil Hellas

Overall score: 43%

- ✓ Better-than-average organizational profile description
- ✓ Very good disclosure of product responsibility indicators
- ✓ Extensive discussion of labor practices



Benchmark results: 4th place

Emporiki Bank

Overall score: 45%

- ✓ A comparatively more 'balanced' report
- ✓ Good coverage of core environmental performance indicators
- ✓ External assurance of full report



Benchmark results: 3rd place

Overall score: 49%

➤ *Balanced reports covering a broad range of CSR topics*



Coca-Cola 3E

✓ Extensive environmental performance disclosures and better-than-average coverage of social issues

Hellenic Petroleum

✓ External assurance of full report



✓ Clear commitment to promote CSR from a strategic perspective

✓ Very good disclosure of product responsibility indicators

Benchmark results: 2nd place

Coca-Cola Hellenic

Overall score: 54%

- ✓ A balanced report
- ✓ Extensive coverage of environmental performance indicators
- ✓ Adequate disclosures on every dimension of social performance



Benchmark results: 1st place

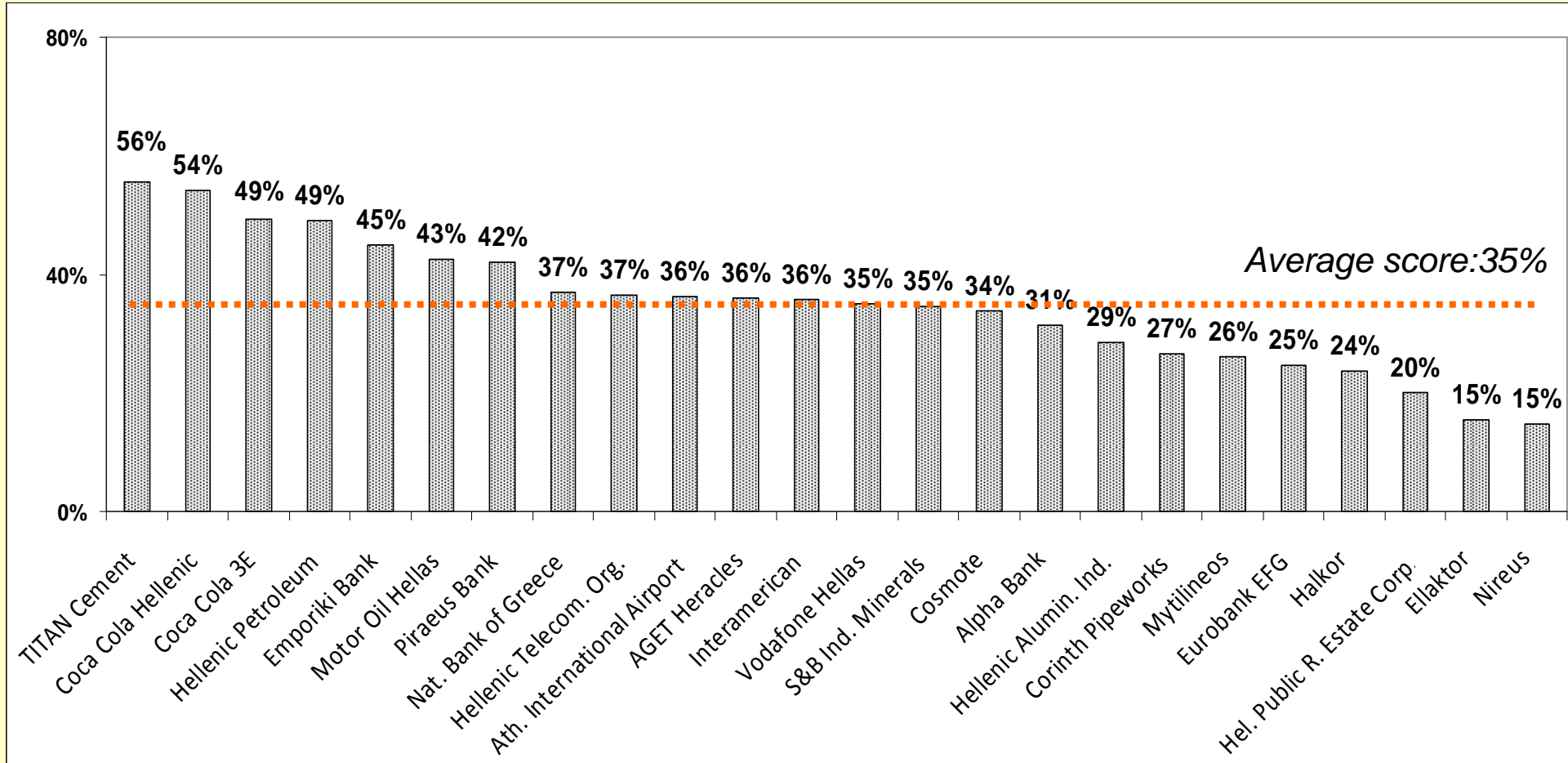
TITAN Cement

Overall score: 56%

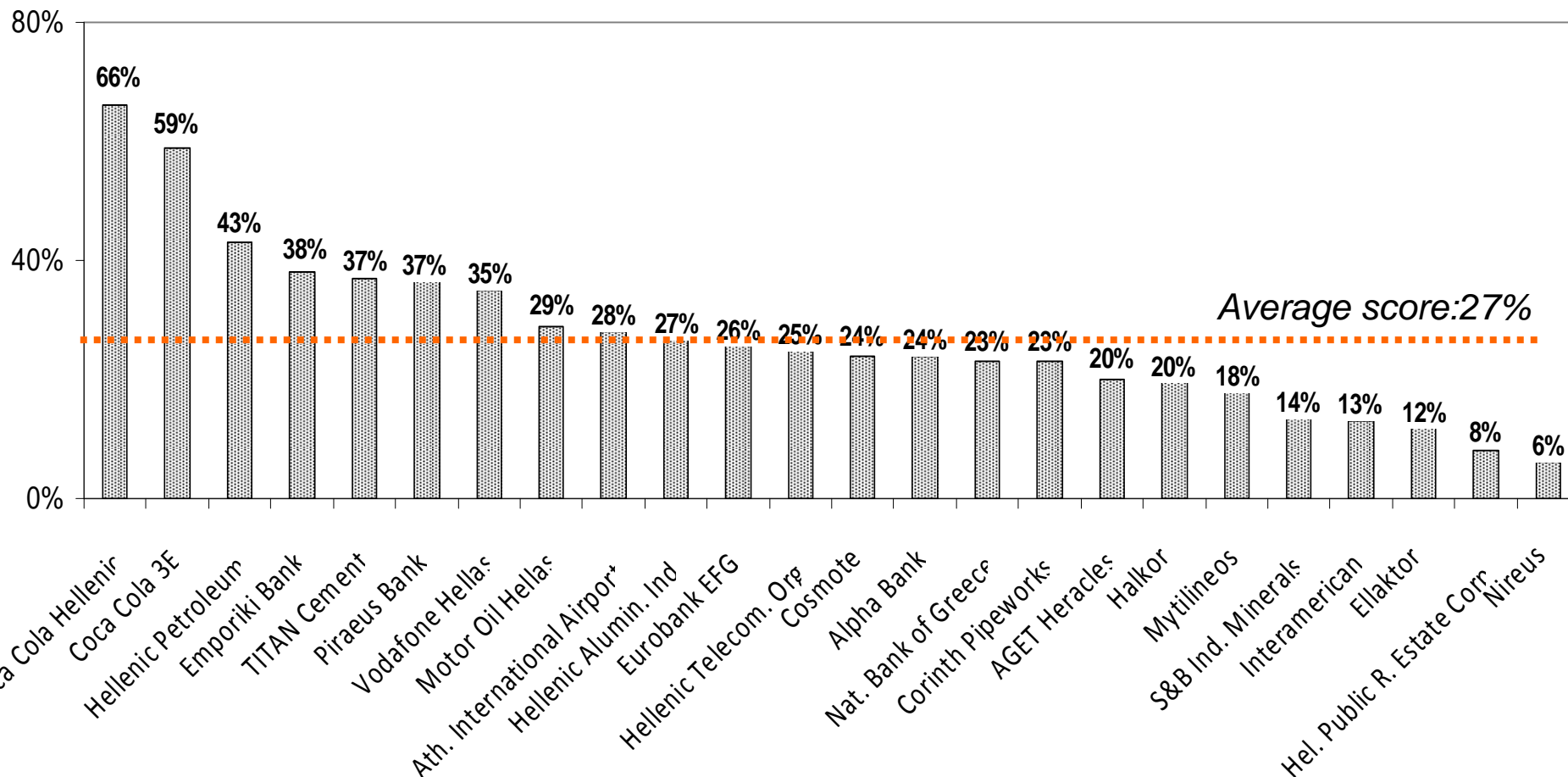
- ✓ Very good coverage of core environmental performance indicators
- ✓ Leading stakeholder identification, communication and engagement practices
- ✓ Broad coverage of social performance indicators
- ✓ Used multiple CSR initiatives to materially report performance
- ✓ External assurance of full report



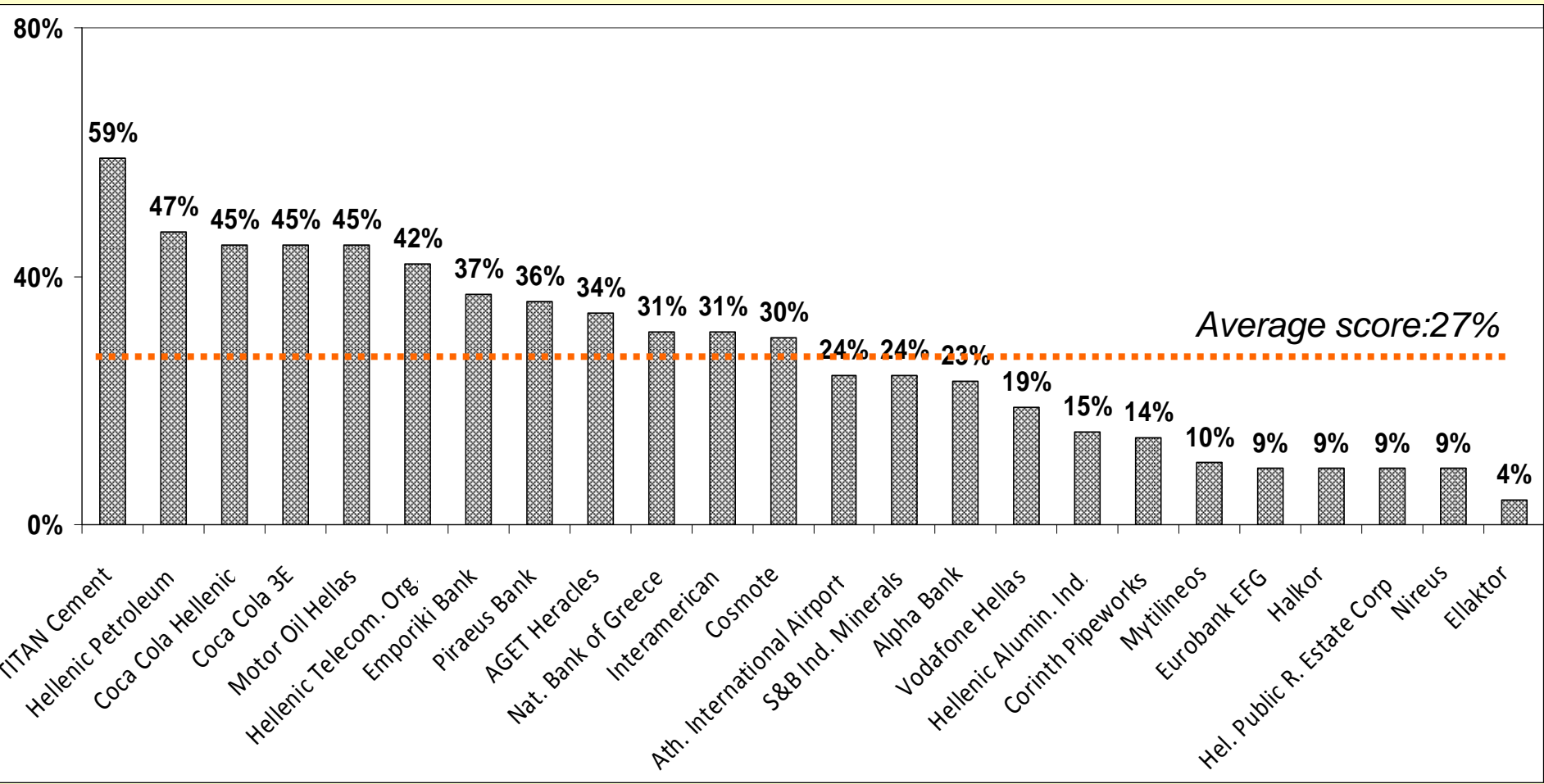
Overall results – Ranking of Greek CSR reports 2008



Environmental performance disclosures - Ranking



Social performance disclosures - Ranking



Relevant literature:

- Skouloudis, A. and K. Evangelinos (2009). ***“Sustainability Reporting in Greece: Are We There Yet?”*** Environmental Quality Management 19(1): 43-60.
- Skouloudis, A. and K. Evangelinos (2009). ***“Development of an evaluation methodology for triple-bottom-line reports using international standards on reporting”***. Environmental Management 44(2): 298-311.
- Skouloudis, A. and K. Evangelinos (forthcoming). ***“Benchmarking Greek sustainability reports according to the Global Reporting Initiative guidelines”***. Journal of Cleaner Production.



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