AUTORITÉ DES MARCHÉS FINANCIERS

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The AMF assesses the social, societal and environmental responsibility information published by listed companies and publishes its annual report on corporate governance

The Autorité des marchés financiers (AMF) published its third report on social, societal and environmental responsibility (ESR) information disclosed by a sample of listed companies. This report highlights best practices in terms of non-financial information and presents recommendations on the transparency and coherence of the information. The AMF also published its annual report on corporate governance and executive remuneration of listed companies.

The AMF analysed the environmental and social responsibility information published by a sample of 60 listed companies (including 30 small and midsized companies) in their 2015 registration documents.

The AMF noted that French listed companies—be they large or small—dedicate increased resources invested in this matter regarding time, resource allocation and development of new monitoring tools. It also transpires that, beyond the regulatory framework, issuers were increasingly committed to long-term targets, used clearer and more relevant indicators and tended, for some companies, to present information including financial and non-financial data. Nevertheless, companies could still adopt a more pragmatic approach so they can better identify or prioritise the information to be included in their "ESR strategy" and ultimately in their reporting.

The AMF's main observations were as follows:

- An average of 33 pages were dedicated to ESR, which is a 40% increase compared to 2013;
- The methodological transparency of indicators, which appeared to be a strong point for French issuers, even if their comparability between issuers could be improved further;
- Large companies made considerable efforts to define quantified targets, which provided a framework for their ESR policy, but their monitoring over time could be improved;
- Several issuers now disclose non-financial elements as part of their financial reporting (compared to none in 2013);
- Large companies were much more interested in materiality studies and presenting them in the form of "materiality matrices";
- ESR has increasingly been placed at the core of issuers' strategy and considered a real driver of long-term performance;
- Large companies have been increasingly committed to approaches that include non-financial issues.

In light of this analysis, the AMF has issued four new recommendations:

1. Increase the relevance of non-financial information;
2. Better describe the role of ESR in the company's strategy;
3. Reflect on ways to present financial and non-financial information in a coherent fashion. The AMF favours a more integrated approach when this enables investors to better assess the value creation strategy and overall performance of the company. Given the diversity of approaches, the AMF has chosen not to recommend a particular reporting format or reference framework, but it is in favour of such a report being included in the registration document;
4. Improve disclosure with respect to green bond issues, by notably ensuring the transparency of information given both when the bonds are issued and over the life of the bonds.

The AMF has deliberately limited the number of recommendations, as 2016 has been a transition year. Starting in 2017, issuers will have to apply the provisions of the law on energy transition in their 2016 reports. Moreover, the EU directive on the disclosure of non-financial information that is currently being transposed is likely to change, in part, the texts that arose

from "Grenelle 2 period", as the new provisions should be applied to reports for financial years starting as of 1 January 2017.

The AMF has also published, as it does every year in application of the French Monetary and Financial Code, its annual report on corporate governance and executive remuneration of listed companies. Five new recommendations on executive remuneration have been formulated:

1. Present the elements of remuneration in the registration document or annual report for the year in question;
2. Differentiate each criterion used for the variable part of the remuneration;
3. Indicate the cap for variable remuneration with regard to the fixed part;
4. In the event of the application of adjustment clauses affecting the calculation or payment of certain elements of the remuneration, give clear and precise information on their implementation and ensure that the predetermined nature of the criteria used to determine these elements is not called into question;
5. Facilitate shareholder access to elements of remuneration put to the vote.

About the AMF
The AMF is an independent public authority responsible for ensuring that savings invested in financial products are protected, providing investors with adequate information and supervising the orderly operation of markets. Visit our website www.amf-france.org URL = [http://www.amf-france.org].

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- 2016 Report by the AMF on Corporate Governance and Executive Remuneration

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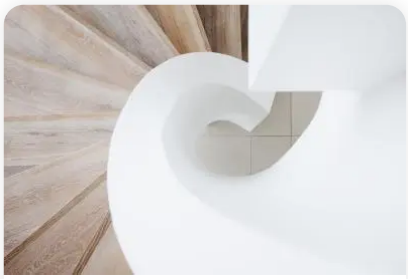

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