Résultats de l’enquête de satisfaction auprès des 16 entreprises participantes au FEIR des 4 et 5 juin 2003 au Palais Brongniart

Réunion du Comité de Pilotage du Vendredi 4 juillet 2003

Cette présentation ne saurait être interprétée sans les commentaires oraux qui l’accompagnent.
Une bonne participation

• **Nombre de répondants:** 11 sur 16
  → soit un taux de retour: 69%

• **Liste des répondants :**
  AGF, AXA, Carrefour, Dexia, Ferrovial, GSK, Lafarge, Novartis, Orange, Schneider Electric, Société Générale

• **Non répondants :**
  Danone, ST Microelectronics, Total, Veolia, Volkswagen
1. Overall, how do you evaluate your experience at the Forum?

- Very satisfied: 2 (18%)
- Satisfied: 8 (73%)
- Mixed feelings: 1 (9%)
- Not satisfied: 0

Non réponse: 0

TOTAL: 11 (100%)
« It was an opportunity to engage with several SRI asset managers at the same time. We can regret that speaking at the time than Total we had less attendees. The number of one-to-one meetings was also a source of disappointment » (JM. Mangeot et V. Sussfeld, AGF).

« Well organized, expected more participants (based on the 300 registered, only about 10% participated). Interesting discussions, would hope more interaction/discussions » (Martin Tanner, Novartis).

« A relatively large audience with relevant questions » (Gaëlle Monteiller, Lafarge).

« One-to-one meetings with 5 companies was very useful. Presentation opportunity OK but poor attendance due to transport strike, very little interaction/questioning from audience. This may have been due to poor acoustics or languages differences » (Julia King, GSK).

« One to one sessions are a good complement to the presentations. However, I should be suggested to the one-to-one attendees that attending the plenary presentation is necessary In order to avoid repetitions in subsequent sessions » (Christele Delbe, Orange).
« As a company that has recently begun exposing externally its strategic sustainability policy, this forum has given us the perspective that other companies give to this issue and also the investors view » (Amalia Blanco, Ferrovial).

« Opportunité de présenter l’entreprise et Qualité de l’installation » (Eric Flamand, Dexia).

« A non negligible part of the 40 or so attendees at the Société Générale presentation were fund managers of large asset management companies which hold a stake in the capital of Our Group » (Michel Laviale et Gilles Bazy-Sire, Société Générale).

« Conditions logistiques très agréables pour les intervenants. C’est la première fois que nous avons la possibilité de prendre autant de temps pour présenter notre démarche de développement durable devant autant d’investisseurs / agences de notation. J’ai beaucoup apprécié le fait de « rentabiliser » notre participation par la programmation de nombreux one to-one » (Caroline Desaegher, AXA).
2a. Regarding the analysts / investors attending your presentation, would you say that the number of people met your expectations?

- Yes: 7 (64%)
- No: 4 (36%)
- Non réponse: 0

TOTAL: 11 (100%)
2b. Regarding the analysts / investors attending your presentation, would you say that the nature of questions generally asked was… ?

- Better than what you expected: 2 (18%)
- In line with what you expected: 8 (73%)
- Worse than what you expected: 1 (9%)
- Non réponse: 0

TOTAL: 11 (100%)
Comments from companies

« Questions were limited and not particularly searching. We also don’t know exactly who attended our presentation, we only know it was about 30 people » (Julia King, GSK).

« Some companies did not turn up and some cancelled at the last minute and send some pretty junior analysts » (Christele Delbe, Orange).

« J’ai pu croiser de nombreux visages connus, d’où le sentiment d’un microcosme: néanmoins une part non négligeable de personnes que je ne connaissais pas… Les One-to-one ont été inégaux (les interlocuteurs semblant chercher parfois à se former…). J’espère qu’à terme, il y aura davantage d’analystes et une plus riche diversité » (Eric Flamand, Dexia).
3. Generally speaking, how useful was this kind of presentation for your company?

- Very useful: 4 (36%)
- Useful: 5 (45%)
- Useful to some extent: 2 (18%)
- Not useful: 0

Non réponse: 0
Total: 11 (100%)
4. In regards to your presence at the FEIR, could you assess the accuracy of the following assertions on a scale of 1 (false) to 5 (very true)?

- It will help avoid answering questionnaires in the future: 2/6/2
- The dialogue with analysts / investors should reduce the time needed for future contacts: 2/5/2
- The dialogue will pave the way for future improvements in corporate policies and reporting: 1/1/7/1
- I had a better opportunity to convince analysts / investors of our strategy: 4/5/1
- I was able to answer specific questions not presently covered within corporate documentation: 3/3/2/2
- The session allowed for direct or indirect benchmarking: 4/2/2/1
- I had the opportunity to show how consistent the company's strategy may be regarding its financial, social and environmental dimensions: 1/7/2
- I was able to better explain specific sustainable topics to the analysts / investors present: 4/4/2
- I was able to meet with certain analysts and investors for the first time: 8/2
- I had the opportunity to dialogue with new analysts and investors: 1/7/2
- I have a better understanding of the growing importance of SRI in the financial community: 4/4/2
- I better understand the requirements of the SRI financial community: 2/6/1/1
Carrefour n’a répondu pour aucun critère.

Lafarge n’a pas répondu au critère: « The dialogue with analyst / investors should reduce the time needed for future contacts ».

GSK n’a pas répondu au critère: « The session allowed for direct or indirect benchmarking ». 
5. In your opinion, among the following improvements you might like to see for the future, could you assess their importance on a scale of 1 (least important) to 5 (most important)?

- More time for one-to-one interviews: 1 1 3 2 1
- More stakeholders in attendance (unions, NGOs, journalists, etc.): 4 1 4 1
- More time for presenting financial background of sustainability issues: 1 3 4 1
- More focus on specific issues: 1 5 4
- More help from the moderator: 1 5 3
- More detailed guidelines on how to present: 2 3 2 2
- More questions prepared and received in advance: 2 4 3 1
- More time for questions from the analysts / investors: 2 1 2 1 3
- More time to present your company: 2 4 1 2
Carrefour n’a répondu qu’au critère: « More stakeholders in attendance (unions, NGOs, journalists, etc.) », auquel il a accordé la note de 5.

Novartis n’a pas répondu au critère « More time for one-to-one interviews », n’en ayant pas fait.

Lafarge n’a pas répondu au critère « More time for one-to-one interviews ».

Ferrovial n’a pas répondu à 5 critères: « More time to present your company », « More time for questions from the analysts / investors », « More detailed guidelines on how to present », « More help from the moderator », « More stakeholders in attendance (unions, NGOs, journalists, etc.) ».

La Société Générale n’a pas répondu au critère: « More time for presenting financial background of sustainability issues ».
Comments from companies

« Time for questions was not the issue: it was lack of investors asking questions » (Julia King, GSK).

« More direct involvement from the Buy Side players » (Michel Laviale et Gilles Bazy Sire, Société Générale).
6. Regarding the presentation you made, what aspects did you mainly intend to focus on?

- The company's dialogue and relationships with stakeholders: 3 No, 4 To some extent, 1 Yes, a great deal
- The company's corporate governance practices: 3 No, 3 To some extent, 2 Yes
- The company's environmental practices: 4 No, 3 To some extent, 2 Yes
- The company's social practices: 2 No, 4 To some extent, 3 Yes
- The organization and management of sustainability internally: 4 No, 3 To some extent, 2 Yes
- Critical sustainable issues / risks for the company: 1 No, 2 To some extent, 2 Yes, 4 Yes
- Sustainable growth and the interaction between economic, social and environmental factors: 3 No, 3 To some extent, 4 Yes
- The company's long-term strategy: 1 No, 4 To some extent, 4 Yes
Carrefour a répondu à deux critères: « Sustainable growth and the interaction between economics, social and environmental factors » et «Critical issues / risks for the company », auxquels il a accordé l’appréciation « Yes, a great deal ».

Schneider Electric n’a répondu à aucun des critères.

Ferrovial n’a pas répondu aux critères « The company’s corporate practises » et « The company’s dialogue and relationships with stakeholders » mais a accordé l’appréciation « Yes, a great deal » à tous les autres.
7. Among the following sources of information that you furnish to the SRI financial community, could you assess the importance of each on a scale of 1 (least important) to 5 (very important)?

- Public presentations (like the forum you participated in)
  - Least important: 1
  - Very important: 5

- Annual day to visit the company
  - Least important: 1
  - Very important: 5

- Questionnaires
  - Least important: 1
  - Very important: 5

- Direct one-to-one interviews with analysts from social and environmental rating agencies
  - Least important: 1
  - Very important: 6

- Direct one-to-one interviews with fund managers
  - Least important: 2
  - Very important: 6

- Social / environmental / sustainable reports
  - Least important: 3
  - Very important: 6

- Annual reports with dedicated chapters
  - Least important: 1
  - Very important: 8
Carrefour n’a pas répondu aux critères « Questionnaires » et « Annual day to visit the company ».

Ferrovial n’a pas répondu aux critères « Social / Environmental / Sustainable reports » et « Annual day to visit the company ».

La Société Générale a précisé que le critère « Annual day to visit the company » était « not applicable ».
8. In the next three years, would you like to organize your own corporate presentation to the SRI financial community?

- Yes: 10 (91%)
- No: 0
- Already does: 1 (9%)
- Non réponse: 0

TOTAL: 11 (100%)
Comments from companies

YES: « As soon as the market share of assets under SRI-driven management shows objectively a clear interest coming from the investors base » (Michel Laviale et Gilles Bazy-Sire, Société Générale).
9. For the future, do you believe that it will be increasingly necessary to combine traditional financial presentations with sustainable issues and themes?

Yes: 9 (82%)
No: 1 (9%)
Non réponse: 1 (9%)
TOTAL: 11 (100%)
10. Would you be interested in participating in next year’s forum?

- Yes: 10 (91%)
- No: 0
- Non réponse: 1 (9%)
- TOTAL: 11 (100%)
YES: « Schneider Electric est une entreprise BtoB discrète qui n’a pas beaucoup l’opportunité d’être en « avant de la scène » ou qui ne ressent pas l’intérêt de lourdes dépenses de communication. Un tel événement est alors une opportunité » (Gilles Vermot Desroches, Schneider Electric).

YES: « Comparer dans le temps les attentes, vérifier les marges de progression… Intéressé par le fait que vous puissiez établir un benchmark (sous quelle forme?)… » (Eric Flamand, Dexia).

YES: « It is an opportunity to meet specialized Fund managers that have not yet been met » (Michel Laviale et Gilles Bazy-Sire, Société Générale).

YES: « Avoir l’occasion de parler au nombre le plus large possible d’analystes financiers et sociétaux en même temps. Placer AXA parmi les leaders dans ce domaine / élément de la réputation d’AXA aux yeux du public » (Caroline Desaegher, AXA).
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