



BM&FBOVESPA announces the results of Report or Explain 2015

Latest survey shows that 81 companies already publish their reports according to the GRI G4 methodology. Of these, 9 companies publish the Integrated Reporting

São Paulo, July 14, 2015 – The fourth annual update of the “Report or Explain for the Sustainability or Integrated Report” database signals a slight percentage increase in the efforts undertaken by companies listed on the BM&FBOVESPA to publish social, environmental and corporate governance reports, or explain why they do not do so: **311 companies, corresponding to 71.65% of the total number of companies listed on the Stock Exchange**, are participating in the initiative this year (against 71.17%, in the year before – *see chart 1 below*). However, if we add the number of companies (12) that are getting prepared to publish this document to the number of companies (14) informing that they are in the process of preparing it, the number of adhering companies goes up from 311 to 337. This represents a growth of **77.64%** (*see “X-ray of Explanations,” table 1 below*).

This year’s novelty is the fact that Report or Explain mapped the methodologies adopted by companies to prepare their reports. According to table 2 below, **81 companies already prepare their reports according to the GRI G4 methodology** (one year before the G4 had definitively substituted the previous versions of the GRI); of these companies, **9 companies published the Integrated Reporting** – *see table 2 below*. In addition, this year “Report or Explain” counted the titles used by the companies for the document. Results show that a wide variety of titles is still being adopted: the majority of the companies (65) use “Sustainability Report”, followed by “Annual Report” (43) and “Annual and Sustainability Report” (26) – *see table 3 below*.

To view the full result of Report or Explain, access the [table](#) on the BM&FBOVESPA site with the links to company reports, to explanations of companies that still do not prepare such reports and to companies that did not respond. The 2015 database contains the titles of the companies that had responded through the “Formulário de Referência” (Reference Form) by May 31.

Information on “Report or Explain for the Sustainability or Integrated Report”
The Report or Explain is a recommendation issued by BM&FBOVESPA in December /2011. The objective of the recommendation is to motivate companies to publish the social, environmental, and corporate governance information that has increasingly

influenced investment decisions and make this database readily and speedily available to all the stakeholders – especially investors and analysts.

Chart 1 – Overall Result

Companies Analyzed: comparison between June 2012 to June 2015

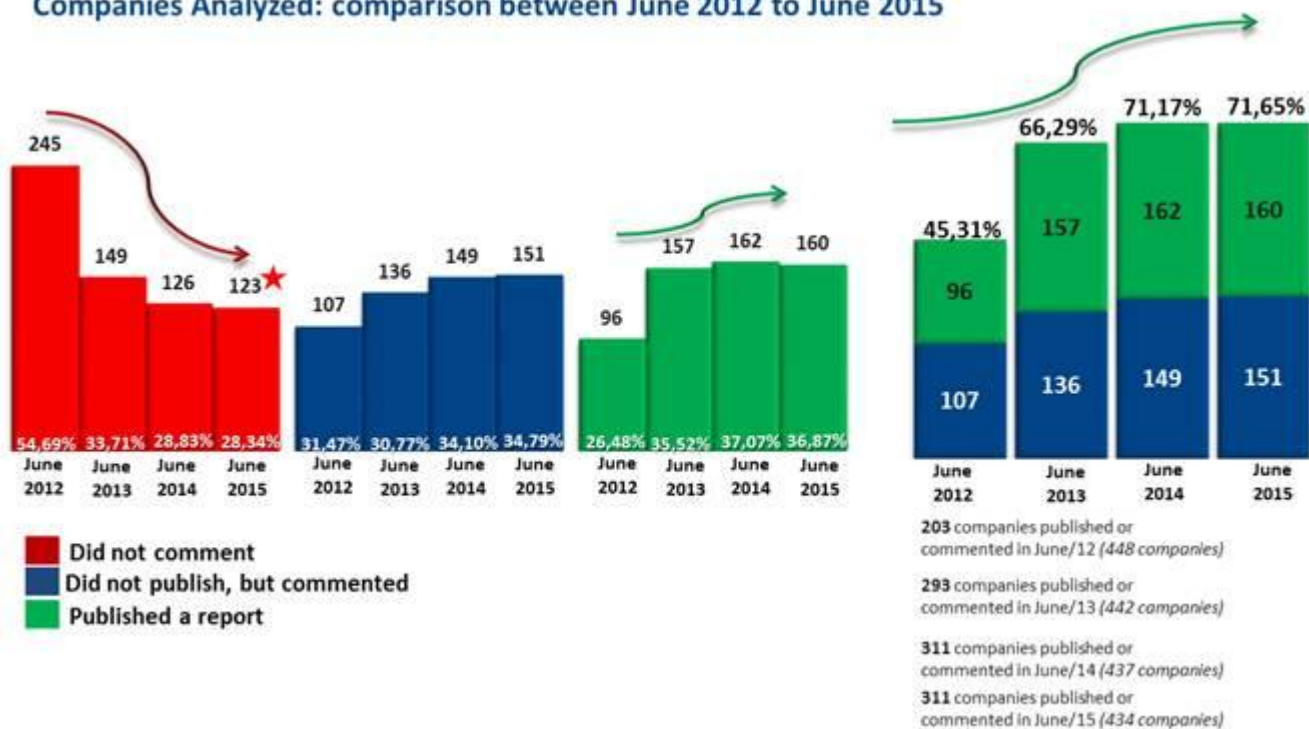


Table 1 – X-Ray of explanations

Category	Number of companies
No justification	42
No need seen / Not a priority	18
Studying the possibility	21
Misunderstanding about the report	21
Nature of the operation / Company's situation	18
Being structured for publication	14
Report being drawn up	12
Cost (prioritization)	3
Actions only announced	1
Nature of the operation / Company's situation / Being structured for publication	1
Total	151

Table 2 – Report Methodology

Methodology of the report	Number of companies
GRI G4	72
Without information	41
GRI G3.1	34
GRI G4 and IIRC	9
GRI	3
COP (Global Compact)	1
Total	160

Table 3 – Report Titles

Name of the report	Number of companies
Sustainability Report	65
Annual Report	43
Annual and Sustainability Report	26
Social and Environmental Responsibility Report	7
Social Report	6
Integrated Reporting	5
Social and Environmental Report	2
Integrated Report	1
Others	5
Total	160

BM&FBOVESPA - Bolsa de Valores, Mercadorias e Futuros

Press and Sustainability Office

Tel: 55 (11) 2565-7473



*Think before you print.
Accept this new value.*

Follow BM&FBOVESPA: bmfbovespa.com.br

