

ENVIRONMENTAL REPORTING PRACTICES OF POLISH COMPANIES

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Abstract

The purpose of the paper is to examine financial and nonfinancial environmental information sources provided by Polish companies listed on the Warsaw Stock Exchange and to assess the level of their environmental reporting practices. The sample comprises 40 nonfinancial companies included in two stock indices: the WIG30 Index and mWIG40 index. The content analysis is used as a research method. The analysis has revealed that 87.5% companies disclosed any environmental information. Financial information concerning the environmental protection was presented by 75% companies and nonfinancial environmental information – by 85% companies. The entities provided environmental disclosure mainly in their annual reports (73% companies) and on the environmental or CSR tabs on their websites (63% companies). The average level of this disclosure on the company websites was very low. CSR reports and integrated reports were much less popular source of environmental information as compared to annual reports and company official websites. In these two kinds of reports the extent and quality of environmental disclosure compared with annual reports was a little lower in case of financial information and significantly higher in case of nonfinancial information.

Key words: CSR, environmental disclosure, content analysis

1. INTRODUCTION

Corporate social responsibility (CSR) can be defined generally as „actions of firms that contribute to social welfare, beyond what is required for profit maximization” (McWilliams 2015) or more precisely as “a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis” (European Commission 2001). The environmental protection is thus one of the CSR activities undertaken by companies. They minimise their negative impact on the environment by e.g. investing in air pollution abatement, reducing water consumption, using recycled materials and renewable energy.

Companies do not only undertake various CSR related activities and initiatives, but also implement CSR reporting practices, which are further enhanced and supported on the international (Startseva et al. 2016, p. 6) and national levels. CSR reporting is mostly voluntarily based, but there are some countries with regulations making disclosure on CSR mandatory. In Europe, there are already some regulations regarding the CSR disclosure in countries like Sweden, Norway, Finland, Denmark, Germany, France, United Kingdom, Switzerland, and France (Bonsón & Bednárová 2015, p. 183).

In 2014 the Directive 2014/95/EU of the European Parliament and of the Council on the disclosure of nonfinancial information has been adopted. Nowadays it is a key legal act on CSR reporting in the EU Member States. The Directive should have been implemented in national regulations in 2016 and applied in corporate reporting starting with 2017. It extended the scope of nonfinancial information required to be disclosed in the management board report or other report so that it includes minimum relevant information concerning CSR issues. According to the Directive 2014/95/EU „large undertakings, which are public-interest entities employing, on average, more than 500 employees on their balance sheets during the financial year shall include, in the management report, a nonfinancial statement containing information necessary for gaining an understanding about the undertaking's development, performance, position and impact of its activity, relating to, as a minimum, environmental, social and employee matters, respect for human rights, anti-corruption and bribery matters“. In providing this information companies subject to the above regulations may choose their own, national, European or international frameworks. The companies are obliged to act on the “comply or explain” principle, i.e. if the company does not carry out the policy related to one or more of the CSR issues, it is committed to disclose that fact and give explanations. The Directive specified

the list of items to be disclosed, among others those related to environmental matters: impacts on the environment, impacts on health and safety, use of renewable energy, use of non-renewable energy, GHG emissions, water use and air pollution.

In Poland according to national legal requirements listed companies are obliged to publish the annual report, including a letter of chairman of the board, financial statements, the opinion and report of an expert auditor, a management board report on the activity and a statement of the board. They may also produce other reports, such as environmental reports, CSR reports and integrated reports on a voluntary basis.

As regards disclosures in the company annual report the Polish Accounting Act (Accounting Act of 29 September 1994) does not oblige companies to disclose any environmental information in their financial statements. At the same time the article 49.3 of the Accounting Act stipulates that “the management board report should also cover – insofar as this is relevant to the assessment of the situation of the entity – financial and nonfinancial performance indicators, including information on environmental issues and employment, as well as additional explanations of the disclosures made in the financial statements”. It should be noticed that the wordage “insofar as this is relevant to the assessment of the situation of the entity” means that disclosure of environmental and CSR related information in the management board report is not quite obligatory being in practice at the company’s discretion (Dyduch, 2017b).

Although CSR reporting (apart from information disclosed in the annual report) still remains facultative, this form of reporting is also implemented by companies in many cases concurrently with the annual report disclosures (Startseva et al. 2016, p. 6). One of the leaders of voluntary CSR reporting in Poland is a Lotos Group company (producer of unleaded gasoline, diesel oil and light fuel oil). The Lotos Group published separately financial reports and reports concerning its social and environmental performance in 2007-2009. In 2010 the company „as the first company in Poland, adopted a new reporting model, meeting the requirements for both financial and sustainability reporting - triple bottom line reporting” (http://odpowiedzialny.lotos.pl/en/921/our_responsibility/reporting/integrated_social_and_environmental_reports) and started to publish integrated reports relying on the GRI (Global Reporting Initiative) standard.

The purpose of the paper is to examine financial and nonfinancial environmental information sources provided by Polish companies listed on the Warsaw Stock Exchange (WSE) and to assess the level (extent and quality) of their environmental reporting practices.

2. METHODOLOGY AND DATA

The research study of environmental reporting practices was based on the environmental disclosures presented by the companies in their annual reports, integrated reports, CSR reports, environmental reports for the year 2016 and official company websites (as of July 2017). In some cases when voluntary reports for this year were not available, the reports prepared for the year 2015 were analyzed.

The research study used a content analysis to examine environmental reporting practices. The content analysis is to identify ex ante the list of information regarding the area of research and then assessing the disclosure of the information in the document (e.g. report) using a score system (disclosure index). A disclosure index is the measure of the extent and quality of environmental reporting practices of the companies. Both financial and nonfinancial environmental disclosure have been analyzed thus two disclosure indices have been used.

The following types of financial environmental information have been taken into account (Dyduch, 2017a):

- a) investment expenditure on projects to protect the environment,
- b) ecological charges (i.e. the fees for emissions of dust and gas, water consumption, entry of waste water, waste discharge and disposal, product charges),

- c) cost of allowances for greenhouse gas emissions (associated with the operation of the European Union Emissions Trading System),
- d) environmental fines, damages, restoration costs,
- e) other operating costs of environmental protection (e.g. the air pollution abatement equipment depreciation, remuneration of environmental services, operating costs of the air pollution abatement equipment, the cost of certification),
- f) environmental liabilities (credits and loans for the implementation of environmental investments),
- g) provisions for environmental protection costs,
- h) subsidies for environmental investments,
- i) environmental revenues (e.g. sale of the allowances for emissions of greenhouse gas or gypsum as a by-product of the flue-gas desulphurisation),
- j) environmental savings (e.g. use of recycled materials).

The disclosure index for financial environmental information has been calculated in such a way that for each of the above-mentioned ten kinds of information, there have been awarded points, then the total points assigned to a given report (website) was divided by 30. It has been used the following score system (Dyduch, 2017a):

- 0 points – if there is no disclosure,
- 1 point – if the presence of a particular environmental issue (e.g. investment expenditure) is only mentioned, without giving a monetary value,
- 2 points – if the environmental issue is quantified in monetary values at the aggregate level (e.g. there is given the amount of the total investment expenditure, without specifying the exact sum of spending on environmental projects),
- 3 points – if the environmental issue is separately quantified in monetary values.

The following types of nonfinancial environmental information have been analyzed:

- a) corporate environmental policy,
- b) air pollutant emission,
- c) GHG emission,
- d) water pollution
- e) waste,
- f) noise,
- g) use of energy,
- h) use of raw materials,
- i) environmental protection investments (undertakings).

The disclosure index for nonfinancial environmental information has been calculated in such a way that for each of the nine kinds of this information, there have been awarded points, then the total points assigned to a given report (website) was divided by 27.

The score system for nonfinancial disclosure is based on Dumitru et al. (2017):

- 0 points – if there is no disclosure,
- 1 point – for the narrative presentation,
- 2 points – for the presentation using KPIs (key performance indicators) or other numerical/quantitative data,

- 3 points – for the narrative and numerical presentation, at the same time.

The value of each disclosure index has been expressed in percentage and can range from 0% to 100%. The higher the index value, the higher the level of environmental disclosure.

The research sample comprised in total 40 nonfinancial listed companies with legal addresses in Poland. The companies were selected among companies listed on the Warsaw Stock Exchange from the WIG30 Index and mWIG40 index. Firms from the telecommunication industry (Cyfrowy Polsat, Netia, Orange), IT industry (Asseco Poland, Comarch) and video game industry (CD Projekt) were not taken into account in the analysis. The exclusion of these companies from the sample was motivated by their negligible impact on the environment.

The WIG30 index has been calculated since September 23, 2013 based on the value of portfolio of 30 major and most liquid companies on the WSE Main List. The WIG30 index may not include more than 7 companies from a single exchange sector and largest companies' weight in the index is limited to 10%. The other index, mWIG40 index has been calculated since December 31, 1997 and comprises 40 medium size companies listed at the WSE Main List. The mWIG40 index excludes WIG20 and sWIG80 index participants and foreign companies listed at the WSE and other markets with the market capitalization at the ranking date above € 1 billion. Both indices are price indices and thus when they are calculated they account only for prices of underlying shares whereas dividend income is excluded (<https://www.gpw.pl/index-factsheet>, viewed 12 June 2017).

Tables 1 and 2 present the analyzed companies in terms of the stock index they are included in and the sector they are active in.

Table 1. Sample of companies (part I)

Company	Stock index	Sector
Alumetal	mWIG40	Metallurgy
Amica	mWIG40	Household product industry
Apator	mWIG40	Electromechanical industry
Bioton	mWIG40	Pharmaceutical industry
Boryszew	mWIG40	Metallurgy
Budimex	mWIG40	Construction
CCC	WIG30	Shoe industry
Ciech	mWIG40	Chemical industry
Echo Investment	mWIG40	Real estate development
Emperia	mWIG40	Chain stores
ENEA	WIG30, mWIG40	Energy industry
ENERGA	WIG30	Energy industry
Eurocash	WIG30	Chain stores
Fabryka Mebli „Forte”	mWIG40	Furniture industry
Globe Trade Center	WIG30, mWIG40	Real estate development
Grupa Azoty	WIG30, mWIG40	Chemical industry
Grupa Kęty	mWIG40	Metallurgy
Inter Cars	mWIG40	Automotive industry
JSW	WIG30	Mining
KGHM	WIG30	Mining

Source: own elaboration.

Table 2. Sample of companies (part II)

Company	Stock index	Sector
Lotos	WIG30	Petroleum industry
LW Bogdanka	mWIG40	Mining
Medicalgorithmics	mWIG40	Medical equipment
Neuca	mWIG40	Pharmaceutical industry
Orbis	mWIG40	Hotel and tourism industry
Pfleiderer Group	mWIG40	Paper and wood industry
PGE	WIG30	Energy industry
PGNiG	WIG30	Petroleum and gas industry
PKN Orlen	WIG30	Petroleum industry
PKP Cargo	WIG30, mWIG40	Rail transport
Polimex Mostostal	mWIG40	Construction
Polnord	mWIG40	Real estate development
Robyg	mWIG40	Real estate development
Sanok Rubber Group	mWIG40	Automotive industry
Stalprodukt	mWIG40	Metallurgy
Synthos	WIG30, mWIG40	Chemical industry
Tauron PE	WIG30	Energy industry
Trakcja PRKiI	mWIG40	Construction
Wawel	mWIG40	Food industry
ZE PAK	mWIG40	Energy industry

Source: own elaboration.

3. RESULTS

On the basis of the analysis of environmental reporting of the 40 companies (cf. Tables 3-6) it can be stated that firms disclosed (any) environmental information in:

- annual reports (29 companies),
- separate environmental (or CSR) tabs on official company websites (25 companies),
- CSR reports (8 companies),
- integrated reports (7 companies),
- environmental reports (only 2 companies).

In two cases (Eurocash and Grupa Kęty) the CSR report was placed as a separate part in the company annual report.

In the research sample environmental reports were not popular however in the preceding years some companies used to provide these reports (e.g. Grupa Azoty for the years 2008-2013) which were then replaced in the subsequent years by CSR reports or integrated reports probably due to the growing interest in other than environmental CSR issues among companies and stakeholders.

Table 3. Financial environmental information in corporate reporting for 2016 (part I)

Company	Obligatory reporting		Voluntary reporting			
	Annual report		Integrated report	CSR report	Environmental report	Environmental or CSR tab on official company website ^d
	Additional notes	Management board report				
Alumetal	x	x	n/a	n/a	n/a	
Amica	x		n/a	n/a	n/a	n/a
Apator ^b			n/a	x	n/a	n/a
Bioton	x		n/a	n/a	n/a	n/a
Boryszew	x		n/a	n/a	n/a	
Budimex	x		n/a	n/a	n/a	
CCC			n/a	n/a	n/a	n/a
Ciech	x	x	n/a	n/a	n/a	
Echo Investment			n/a	n/a	n/a	n/a
Emperia		x	n/a	n/a	n/a	n/a
ENEA ^b	x	x	n/a	x	n/a	n/a
ENERGA ^c	x	x	n/a	x	x	
Eurocash			n/a	x	n/a	n/a
Fabryka Mebli Forte			n/a	n/a	n/a	
Globe Trade Center			n/a	n/a	n/a	
Grupa Azoty ^a	x	x	x	n/a	n/a	
Grupa Kęty ^c	x		n/a	x	x	
Inter Cars		x	n/a	n/a	n/a	
JSW	x	x	n/a	n/a	n/a	
KGHM ^a	x	x	x	n/a	n/a	

x- information is disclosed; n/a – a report or a tab on website is not provided by the company

^a integrated report for 2015 ^b CSR report for 2015 ^c environmental report for 2015 ^d as of 12 July 2017

Source: own research.

Five out of the 40 companies did not provide neither financial nor nonfinancial environmental information (Echo Investment, Medicalgorithmics, Polnord, Robyg and Wawel). Financial environmental information was disclosed by 30 companies whereas nonfinancial environmental information was presented by 34 companies. The main source of financial information was the annual report (28 firms), to a lesser extent voluntary environmental reporting (13 firms). Nonfinancial information was revealed mostly in voluntary environmental reporting (30 firms), especially on corporate websites, but in annual reports, mainly in the management board report, quite often as well (24 firms).

Table 4. Financial environmental information in corporate reporting for 2016 (part II)

Company	Obligatory reporting		Voluntary reporting			
	Annual report		Integrated report	CSR report	Environmental report	Environmental or CSR tab on official company website ^d
	Additional notes	Management board report				
Lotos ^a	x		x	n/a	n/a	x
LW Bogdanka ^a	x	x	x	n/a	n/a	
Medicalgorithmics			n/a	n/a	n/a	n/a
Neuca			n/a	n/a	n/a	
Orbis		x	n/a		n/a	n/a
Pfleiderer Group	x		n/a	n/a	n/a	
PGE ^a	x	x	x	n/a	n/a	
PGNiG	x	x	n/a	n/a	n/a	
PKN Orlen	x	x	x	n/a	n/a	x
PKP Cargo	x	x	n/a	n/a	n/a	n/a
Polimex Mostostal			n/a	n/a	n/a	
Polnord			n/a	n/a	n/a	n/a
Robyg			n/a	n/a	n/a	n/a
Sanok Rubber Group		x	n/a	n/a	n/a	
Stalprodukt	x	x	n/a	n/a	n/a	
Synthos	x	x	n/a	n/a	n/a	x
Tauron PE ^{a b}	x	x		x	n/a	
Trakcja PRKiI ^b	x		n/a		n/a	n/a
Wawel			n/a	n/a	n/a	n/a
ZE PAK	x	x	n/a	n/a	n/a	

x- information is disclosed; n/a – a report or a tab on website is not provided by the company

^a integrated report for 2015 ^b CSR report for 2015 ^c environmental report for 2015 ^d as of 12 July 2017

Source: own research.

The financial environmental information the most frequently disclosed by the analyzed companies are investment expenditure on projects to protect the environment, provisions for environmental protection costs, environmental liabilities and environmental charges. The companies presented nonfinancial environmental information concerning most often corporate environmental policy. In some entities which provided more than one source of environmental information, certain information was repeated.

Table 5. Nonfinancial environmental information in corporate reporting for 2016 (part I)

Company	Obligatory reporting		Voluntary reporting			
	Annual report		Integrated report	CSR report	Environmental report	Environmental or CSR tab on official company website ^d
	Additional notes	Management board report				
Alumetal		x	n/a	n/a	n/a	x
Amica		x	n/a	n/a	n/a	n/a
Apator ^b			n/a	x	n/a	n/a
Bioton			n/a	n/a	n/a	n/a
Boryszew			n/a	n/a	n/a	x
Budimex			n/a	n/a	n/a	x
CCC		x	n/a	n/a	n/a	n/a
Ciech		x	n/a	n/a	n/a	x
Echo Investment			n/a	n/a	n/a	n/a
Emperia		x	n/a	n/a	n/a	n/a
ENEA ^b		x	n/a	x	n/a	n/a
ENERGA ^c	x	x	n/a	x	x	x
Eurocash			n/a	x	n/a	n/a
Fabryka Mebli Forte			n/a	n/a	n/a	x
Globe Trade Center			n/a	n/a	n/a	x
Grupa Azoty ^a		x	x	n/a	n/a	x
Grupa Kęty ^c	x		n/a	x	x	x
Inter Cars			n/a	n/a	n/a	x
JSW		x	n/a	n/a	n/a	x
KGHM ^a		x	x	n/a	n/a	x

x- information is disclosed; n/a – a report or a tab on website is not provided by the company

^a integrated report for 2015 ^b CSR report for 2015 ^c environmental report for 2015 ^d as of 12 July 2017

Source: own research.

Table 6. Nonfinancial environmental information in corporate reporting for 2016 (part II)

Company	Obligatory reporting		Voluntary reporting			
	Annual report		Integrated report	CSR report	Environmental report	Environmental or CSR tab on official company website ^d
	Additional notes	Management board report				
Lotos ^a	x	x	x	n/a	n/a	x
LW Bogdanka ^a		x	x	n/a	n/a	x
Medicalgorithmics			n/a	n/a	n/a	n/a
Neuca			n/a	n/a	n/a	x
Orbis		x	n/a	x	n/a	n/a
Pfleiderer Group		x	n/a	n/a	n/a	x
PGE ^a	x	x	x	n/a	n/a	x
PGNiG		x	n/a	n/a	n/a	x
PKN Orlen		x	x	n/a	n/a	x
PKP Cargo		x	n/a	n/a	n/a	n/a
Polimex Mostostal			n/a	n/a	n/a	x
Polnord			n/a	n/a	n/a	n/a
Robyg			n/a	n/a	n/a	n/a
Sanok Rubber Group		x	n/a	n/a	n/a	x
Stalprodukt		x	n/a	n/a	n/a	x
Synthos		x	n/a	n/a	n/a	x
Tauron PE ^{a b}	x	x	x	x	n/a	x
Trakcja PRKiI ^b			n/a	x	n/a	n/a
Wawel			n/a	n/a	n/a	n/a
ZE PAK	x	x	n/a	n/a	n/a	x

x- information is disclosed; n/a – a report or a tab on website is not provided by the company

^a integrated report for 2015 ^b CSR report for 2015 ^c environmental report for 2015 ^d as of 12 July 2017

Source: own research.

Companies quite willingly disclose environmental information on their official websites (which is the most popular form of voluntary environmental reporting), however most often this information is presented only in a narrative way and in generalities. The example is the Environmental protection tab on the website of Sanok Rubber Group: „We are equally involved in the responsible management of natural resources and we implement solutions which limit the generation of industrial waste and energy consumption. We do this so that future generations may enjoy our products as live and work in a clean environment” (<http://www.stomilsanok.com.pl/en/meetus#our-values>, viewed 12 July 2017). Another example may be found on the website of Alumetal: „Our business activities and development of our plants take place with respect for the natural environment. Operation of all Alumetal Group’s plants complies with the obtained integrated permits for each plant as well as environmental protection regulations and requirements in force. All technological machines and devices fulfill BAT requirement”. (<http://www.alumetal.pl/en/values>, viewed 12 July 2017).

Tables 7-10 include values of disclosure indices. The level of extent and quality of financial environmental disclosure measured by the disclosure index value totals on average:

- 22.6% for annual reports (concomitantly taken into account information disclosed in both additional notes and the management board report),
- 21.7% for environmental reports,
- 19.1% for integrated reports,
- 16.2% for CSR reports
- and only 1.2% for company official websites.

The average values of nonfinancial environmental disclosure index are following:

- 72.3% for environmental reports,
- 57.4% for CSR reports,
- 48.7% for integrated reports,
- 14.1% for annual reports,
- 9.6% for company official websites.

Table 7. Values of financial environmental disclosure index (%) (part I)

Company	Obligatory reporting		Voluntary reporting			
	Annual report		Integrated report	CSR report	Environmental report	Environmental or CSR tab on official company website ^d
	Additional notes	Management board report				
Alumetal	20.0	3.3	n/a	n/a	n/a	0.0
Amica	10.0	0.0	n/a	n/a	n/a	n/a
Apator ^b	0.0	0.0	n/a	20.0	n/a	n/a
Bioton	20.0	0.0	n/a	n/a	n/a	n/a
Boryszew	20.0	0.0	n/a	n/a	n/a	0.0
Budimex	10.0	0.0	n/a	n/a	n/a	0.0
CCC	0.0	0.0	n/a	n/a	n/a	n/a
Ciech	30.0	3.3	n/a	n/a	n/a	0.0
Echo Investment	0.0	0.0	n/a	n/a	n/a	n/a
Emperia	0.0	10.0	n/a	n/a	n/a	n/a
ENEA ^b	33.3	50.0	n/a	10.0	n/a	n/a
ENERGA ^c	56.7	6.7	n/a	40.0	16.7	0.0
Eurocash	0.0	0.0	n/a	3.3	n/a	n/a
Fabryka Mebli Forte	0.0	0.0	n/a	n/a	n/a	0.0
Globe Trade Center	0.0	0.0	n/a	n/a	n/a	0.0
Grupa Azoty ^a	56.7	6.7	6.7	n/a	n/a	0.0
Grupa Kęty ^c	16.7	0.0	n/a	23.3	26.7	0.0
Inter Cars	0.0	10.0	n/a	n/a	n/a	0.0
JSW	20.0	20.0	n/a	n/a	n/a	0.0
KGHM ^a	20.0	46.7	40.0	n/a	n/a	0.0

x- information is disclosed; n/a – a report or a tab on website is not provided by the company

^a integrated report for 2015 ^b CSR report for 2015 ^c environmental report for 2015 ^d as of 12 July 2017

Source: own research.

Table 8. Values of financial environmental disclosure index (%) (part II)

Company	Obligatory reporting		Voluntary reporting			
	Annual report		Integrated report	CSR report	Environmental report	Environmental or CSR tab on official company website ^d
	Additional notes	Management board report				
Lotos ^a	36.7	0.0	20.0	n/a	n/a	10.0
LW Bogdanka ^a	23.3	13.3	40.0	n/a	n/a	0.0
Medicalgorithmics	0.0	0.0	n/a	n/a	n/a	n/a
Neuca	0.0	0.0	n/a	n/a	n/a	0.0
Orbis	0.0	3.3	n/a	0.0	n/a	n/a
Pfleiderer Group	13.3	0.0	n/a	n/a	n/a	0.0
PGE ^a	33.3	40.0	6.7	n/a	n/a	0.0
PGNiG	20.0	10.0	n/a	n/a	n/a	0.0
PKN Orlen	30.0	6.7	20.0	n/a	n/a	10.0
PKP Cargo	30.0	3.3	n/a	n/a	n/a	n/a
Polimex Mostostal	0.0	0.0	n/a	n/a	n/a	0.0
Polnord	0.0	0.0	n/a	n/a	n/a	n/a
Robyg	0.0	0.0	n/a	n/a	n/a	n/a
Sanok Rubber Group	0.0	6.7	n/a	n/a	n/a	0.0
Stalprodukt	60.0	10.0	n/a	n/a	n/a	0.0
Synthos	20.0	3.3	n/a	n/a	n/a	10.0
Tauron PE ^{a b}	56.7	16.7	0.0	33.3	n/a	0.0
Trakcja PRKiI ^b	10.0	0.0	n/a	0.0	n/a	n/a
Wawel	0.0	0.0	n/a	n/a	n/a	n/a
ZE PAK	26.7	10.0	n/a	n/a	n/a	0.0

x- information is disclosed; n/a – a report or a tab on website is not provided by the company

^a integrated report for 2015 ^b CSR report for 2015 ^c environmental report for 2015 ^d as of 12 July 2017

Source: own research.

Table 9. Values of nonfinancial environmental disclosure index (%) (part I)

Company	Obligatory reporting		Voluntary reporting			
	Annual report		Integrated report	CSR report	Environmental report	Environmental or CSR tab on official company website ^d
	Additional notes	Management board report				
Alumetal	0.0	14.8	n/a	n/a	n/a	3.7
Amica	0.0	3.7	n/a	n/a	n/a	n/a
Apator ^b	0.0	0.0	n/a	44.4	n/a	n/a
Bioton	0.0	0.0	n/a	n/a	n/a	n/a
Boryszew	0.0	0.0	n/a	n/a	n/a	3.7
Budimex	0.0	0.0	n/a	n/a	n/a	3.7
CCC	0.0	7.4	n/a	n/a	n/a	n/a
Ciech	0.0	11.1	n/a	n/a	n/a	7.4
Echo Investment	0.0	0.0	n/a	n/a	n/a	n/a
Emperia	0.0	3.7	n/a	n/a	n/a	n/a
ENEA ^b	0.0	66.7	n/a	44.4	n/a	n/a
ENERGA ^c	11.1	18.5	n/a	88.9	77.8	3.7
Eurocash	0.0	0.0	n/a	37.0	n/a	n/a
Fabryka Mebli Forte	0.0	0.0	n/a	n/a	n/a	3.7
Globe Trade Center	0.0	0.0	n/a	n/a	n/a	3.7
Grupa Azoty ^a	0.0	29.6	74.1	n/a	n/a	18.5
Grupa Kęty ^c	7.4	0.0	n/a	70.4	66.7	3.7
Inter Cars	0.0	0.0	n/a	n/a	n/a	3.7
JSW	0.0	22.2	n/a	n/a	n/a	3.7
KGHM ^a	0.0	18.5	59.3	n/a	n/a	14.8

x- information is disclosed; n/a – a report or a tab on website is not provided by the company

^a integrated report for 2015 ^b CSR report for 2015 ^c environmental report for 2015 ^d as of 12 July 2017

Source: own research.

Table 10. Values of nonfinancial environmental disclosure index (%) (part II)

Company	Obligatory reporting		Voluntary reporting			
	Annual report		Integrated report	CSR report	Environmental report	Environmental or CSR tab on official company website ^d
	Additional notes	Management board report				
Lotos ^a	11.1	3.7	70.4	n/a	n/a	40.7
LW Bogdanka ^a	0.0	33.3	70.4	n/a	n/a	29.6
Medicalgorithmics	0.0	0.0	n/a	n/a	n/a	n/a
Neuca	0.0	0.0	n/a	n/a	n/a	3.7
Orbis	0.0	22.2	n/a	55.6	n/a	n/a
Pfleiderer Group	0.0	18.5	n/a	n/a	n/a	3.7
PGE ^a	11.1	85.2	7.4	n/a	n/a	7.4
PGNiG	0.0	48.1	n/a	n/a	n/a	3.7
PKN Orlen	0.0	11.1	55.6	n/a	n/a	18.5
PKP Cargo	0.0	14.8	n/a	n/a	n/a	n/a
Polimex Mostostal	0.0	0.0	n/a	n/a	n/a	3.7
Polnord	0.0	0.0	n/a	n/a	n/a	n/a
Robyg	0.0	0.0	n/a	n/a	n/a	n/a
Sanok Rubber Group	0.0	7.4	n/a	n/a	n/a	3.7
Stalprodukt	0.0	3.7	n/a	n/a	n/a	7.4
Synthos	0.0	7.4	n/a	n/a	n/a	3.7
Tauron PE ^{a b}	11.1	29.6	3.7	88.9	n/a	3.7
Trakcja PRKiI ^b	0.0	0.0	n/a	29.6	n/a	n/a
Wawel	0.0	0.0	n/a	n/a	n/a	n/a
ZE PAK	14.8	37.0	n/a	n/a	n/a	37.0

x- information is disclosed; n/a – a report or a tab on website is not provided by the company

^a integrated report for 2015 ^b CSR report for 2015 ^c environmental report for 2015 ^d as of 12 July 2017

Source: own research.

4. CONCLUSIONS

Polish companies are obliged to disclose environmental information in their management board report only if this is relevant to the assessment of their situation. Despite modest legal requirements for environmental (and overall CSR) reporting, this reporting has gradually become more and more popular among Polish companies that provide information on their impact on the environment in voluntary reports and on their official websites. Additionally, as from 2017 large entities, subject to the Directive 2014/95/EU, should present minimum relevant information concerning at least environmental, social, employee-related and ethics issues in the management board report or other report.

The analysis of environmental reporting practices of the 40 companies listed on the WSE for the year 2016 has revealed that 87.5% companies disclosed any environmental information. Financial information concerning the environmental protection was presented by 75% companies and nonfinancial environmental information – by 85% companies.

The analyzed entities provided environmental disclosure mainly in their annual reports (in the management board report and additional notes to financial statements, 73% companies) and on the environmental or CSR tabs on their websites (63% companies). As regards latter source of environmental information, companies disclosed there only nonfinancial environmental information (with a few exceptions) and the average level (extent and quality) of this disclosure on the company websites was very low.

CSR reports and integrated reports were much less popular source of environmental information as compared to annual reports and company official websites. In these two kinds of reports the extent and quality of environmental disclosure compared with annual reports was a little lower in case of financial information and significantly higher in case of nonfinancial information.

The highest disclosure level of nonfinancial environmental information has been found in environmental reports, however this kind of reporting was provided only by two companies from the sample.

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