

INTEGRATED REPORTING RESEARCH PROJECT

Time-line of activities

1. Project preparation, selection of research team and of the cooperating institution March 2011
2. Structuring of the Working Group April 2011
3. Revised version of the project plan and start of the research May 2011
4. Creation of the “Information letters” for the Working Group (monthly reporting of project advance and international news) June 2011
5. VXI AECA Congress (Granada). The Director of the project and various members of the Working Group participate. September 2011
6. Empirical Research: *“The Integrated Report. First approaches to its application. The Spanish case”*.
(J. L. Lizcano, Francisco Flores and Manuel Rejón) October - Nov. 2011
7. First meeting of the Working Group. 18 November 2011
Agenda: 1) Empirical Study; 2) Responses to the IIRC *Discussion Paper* (DP); 3) XBRL taxonomy proposal; and 4) Spanish translation of the *Discussion Paper* (DP)

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| 8. | Sending the translation of the DP to the IIRC and publishing it on AECA's website. | November 2011 |
| 9. | Translation of the Empirical Study. | November 2011 |
| 10. | Sending to the IIRC AECA's responses to the DP and the Empirical Study. | 14 December 2011 |
| 11. | Meeting of the research team with the cooperating corporation BBVA to discuss advances in the research process. | 10 January 2012 |
| 12. | First AECA Pronouncement draft (1.0): " <i>INTEGRATED REPORTING · THE INTEGRATED SCOREBOARD (IS - FESG) AND ITS XBRL TAXONOMY</i> " | Jan.-Feb. 2012 |
| 13. | María Mora joins the research team. | January 2012 |
| 14. | Articles published in <i>Cinco Días</i> , <i>Revista AECA</i> , <i>Gestión</i> , etc. | February 2012 |
| 15. | AECA's Responses to the DP and the Empirical Study are published on the IIRC website. | March 2012 |

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| 16. | Second meeting of the Working Group to discuss the AECA Pronouncement Draft 1.0. | 1 March 2012 |
| 17. | The project team participates in the Seminars on XBRL Taxonomies organized by the Bank of Spain (J.L. Lizcano, M. Mora, T. Conde) | 6 March 2012 |
| 18. | AECA Pronouncement Draft 2.0. | March 2012 |
| 19. | Meeting with the companies participating in the IIRC Pilot Program. The companies (BBVA, Enagas, Inditex, Indra, Telefónica) integrate in the Working Group to debate Pronouncement Draft 2.0. | 28 March 2012 |
| 20. | AECA Pronouncement Draft 3.0. | April 2012 |
| 21. | Second meeting of the Working Group + Pilot Program companies to discuss the AECA Pronouncement Draft 3.0 (AECA Pronouncement Proposal). | 26 April 2012 |
| 22. | Meeting of AECA's CSR, New Technologies and Accounting Principles Commissions to debate AECA Pronouncement Draft 3.0 (AECA Pronouncement Proposal). | 26 April 2012 |

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| 23. | Development of AECA Pronouncement Draft 4.0 integrating changes from the previous 3.0 version debate. | May 2012 |
| 24. | Technical meeting with Deloitte to revise the final version of the Integrated Indicators Chart. | 31 May 2012 |
| 25. | Interview with Bank of Spain General Manager (research team members: J.L. Lizcano and M. Ortega). | May 2012 |
| 26. | Research team participates in the “XBRL week in Madrid” International Meeting, Banco de España (team members: J.L. Lizcano, E. Bonsón y M. Mora). | 1 June 2012 |
| 27. | Development of the IS-FESG for the five Pilot Program companies participating in the project: BBVA, Enagas, Inditex, Indra, Telefónica. | June 2012 |
| 28. | The five companies revise and validate the IS-FESG to integrated in the AECA Pronouncement. | June-July 2012 |
| 29. | Final version of the AECA Pronouncement. | July 2012 |
| 30. | Project Directo J.L. Lizcano participates in the Audit Forum in Sitges-Barcelona (J.L. Lizcano). | 5 July 2012 |

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| 31. | <i>The International Journal of Digital Accounting Research</i> publishes the article “ <i>XBRL and Integrated Reporting: the Spanish Accounting Association Taxonomy approach</i> ”, by María Mora (Atos Spain) and Javier Mora (XBRL Spain). | Vol. 12. 2012 |
| 32. | Translation to English of the AECA Pronouncement | August 2012 |
| 33. | Editing of the AECA Pronouncement (Spanish and English versions) | September 2012 |
| 34. | The European Commission, Center for European Normalization, CEN/CENELEC acknowledges the use of AECA’s XBRL Taxonomy for Integrated Reporting | 24 September 2012 |
| 35. | Presentation of the AECA Pronouncement at Deloitte’s Working Meeting: “Integrated financial and non-financial reporting: the four dimensions of business reporting”. | 1 October 2012 |
| 36. | Revision of AECA’s XBRL Taxonomy by XBRL International | October 2012 |
| 37. | IT Software development to integrate the IS-FESG to AECA’s Online Annual Report Repository | Oct.- Nov. 2012 |

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| 38. | Sending the AECA pronouncement and executive document to the IIRC. | November 2012 |
| 39. | Meeting with the collaborating institution BBVA on final project report and presentation of a new project on performance of IR technology platform. | 28 November 2012 |
| 40. | "Integrated Reporting: proposal of a model" publication, by F. Flores, J. L. Lizcano, M. Mora, M. Rejon in AECA Magazine # 100 | December 2012 |
| 41. | International workshop participation in the "XBRL week in Frankfurt" at Bundesbank. Germany
M. Mora | 13 December 2012 |
| 42. | Conference Call of José Luis Lizcano with Superna Khosla (IIRC Director of International Relationship) and Lucia Velasco, (IIRC-Spain) | 5 February 2013 |
| 43. | Publication of the article "Integrated Reporting: An Opportunity for CSR" by José Luis Lizcano for CompromisoRSE. Reproduced on the web IIRC (www.theiirc.org) | January 2013 |

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- 44. Project presentation at a meeting of XBRL Spain. José Luis Lizcano and Maria Mora. 29 January 2013
- 45. Publication of the article "Integrated information and the model proposed by AECA" by Francisco Flores, José Luis Lizcano, Maria Mora and Manuel Rejon, in International Accounting and Auditing Legis, Colombia. March 2013
- 46. Annual report of the AECA Integrated report and approval by the Association Board directors of the Association. March 2013
- 47. Launch of the project website "Integrated Scoreboard Project" www.is.aeca.es 21 March 2013