

CRRA

CRReportingAwards'08

Global Winners & Reporting Trends

March 2009

 CorporateRegister.com

Experienced stakeholders judge the world's leading CR reports.





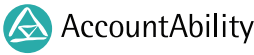
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The CR Reporting Awards 2008 Category Sponsors

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Dear Stakeholder

This is the second year of the CRRA, introduced as the first global corporate responsibility reporting awards in August 2007.

This time last year we demonstrated that Corporate Responsibility (CR) reporting has become established as an important element of business communication by the world's leading companies, with over 2,500 reports published during 2007. This trend has continued, with over 3,100 reports published during 2008, but against the backdrop of global recession it's impossible to predict what we'll be seeing next.

On the one hand CR reporting appears to have unstoppable momentum, but on the other hand all recent reports have been funded from budgets agreed before the financial crisis. Is CR reporting sustainable?

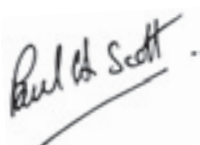
With corporate budgets increasingly under pressure, it's likely that many stand-alone CR reports will become integrated with Annual Reports & Accounts, and it can be argued this cost-saving measure may in fact produce better reports. We're also likely to see more on-line reporting and fewer printed reports, and shorter reports overall.

Of course, the importance of such developments in CR report format is far less than the substance of what is reported, and it's in this area that all CR stakeholders must resist attempts to curtail CR performance and disclosure. CR didn't get us into this mess, but it may help to get us out!

We believe that the CR Reporting Awards, by harnessing the combined views of our registered users to identify and acknowledge best reporting practice, contribute to creating a climate of opinion which maintains the momentum behind CR performance and reporting. These reports are being read, feedback is being given, best practice is being rewarded.

CorporateRegister.com provides the largest global CR reporting directory, with over 20,000 reports profiled. We'll work towards maintaining our position as the leading source of CR reporting information. As we're completely independent we remain answerable only to our stakeholders (the 5,000 reporters profiled on our site and our 26,000 registered users).

We look forward to working ever more closely with these stakeholders.



Paul Scott
Managing Director



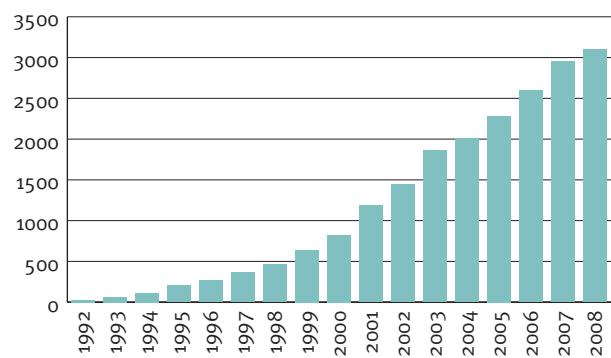
Iain McGhee
Director of Services

CR Reporting – the state of play

CR Reporting goes from strength to strength

The statistics show that the world's largest companies are disclosing more: two thirds of the Global FT 500 are producing CR reports.* As we have demonstrated in earlier studies, reporting across all sizes of company has grown steadily since 1992. We have some very encouraging news: there has been no slowdown in 2008, with over 3,100 reports tracked and featured on CorporateRegister.com. To dispel any misconceptions, we collect reports from all regions, sectors and company sizes – the figures below are not from selected samples but show a comprehensive global picture.

FIG 1: Global report output per year



Regions to watch

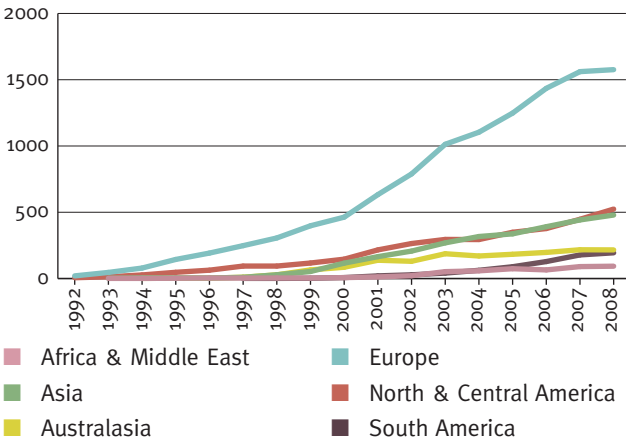
A strong legacy of European reporting keeps the region firmly in the leadership position, though there is evidence of a minimal slowdown between 2007 and 2008.

Steeper growth curves can be seen in North America and Asia. After a slightly slower start in Asia, these two regions have shared similar growth rates over the past few years. We would anticipate continued, similar growth in these regions over the next couple of years.

Two thirds of Asian reports are from Japan, making the country a significant driver, but as mandatory reporting pressure is applied in other Asian countries this dynamic will soon change.

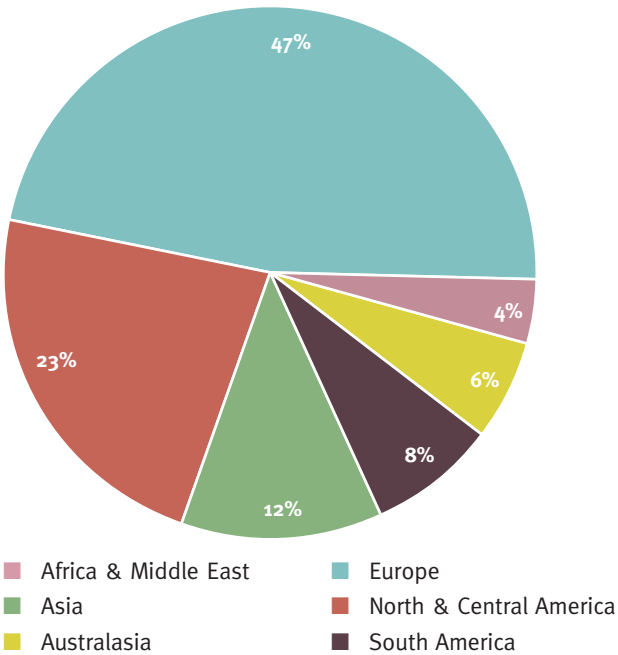
After a 'wobble' in 2004 and 2005, reporting in North America (or more specifically the US) is experiencing a renaissance. Notable new entries to the US reporting scene include FedEx, CVS Caremark & Northrop Grumman – find these reports on CorporateRegister.com. Peer pressure and shareholder activism are producing results, now eyes will be on significant examples of non-reporters such as Apple. We'll soon be able to judge how much influence can be leveraged through these channels.

FIG 2: Report output per year by region



Over 500 'first time' reports were produced in 2008. Nearly half of these reports were produced by European companies – not a great surprise considering the prevalence of reporting in Europe. More significantly, a quarter of these reports were from North American companies, giving further evidence that reporting in the region is expanding.

FIG 3: First time reporters in 2008 by region



Corporate Responsibility vs. Sustainability Reports

In general use the terms 'CR' and 'CSR' reports are a shorthand for a range of documents, ranging from the 'environmental' or 'community' to the more comprehensive 'sustainability' and 'corporate social responsibility' reports.

To define terms more accurately, we categorise reports in our

* The Corporate Climate Communications Report 2007 (CorporateRegister.com 2008)

database on the basis of their content (see the chart below). Most of these categories are self-explanatory. A significant point is the difference between 'Corporate Responsibility (EHS/Community/ Social)' and 'Sustainability (Environment/ Social/Economic)': the latter must include economic/ socio-economic information.

We have witnessed a clear evolution from single issue 'Environment' and 'Social' reports to multi-issue 'CR/ Sustainability' reports. 'Sustainability' reports (i.e. those with economic/socio-economic information) have been more prevalent recently, but in 2008 the tide appears to have turned back towards 'Corporate Responsibility' reports.

FIG 4: Global report output by 'type' and year

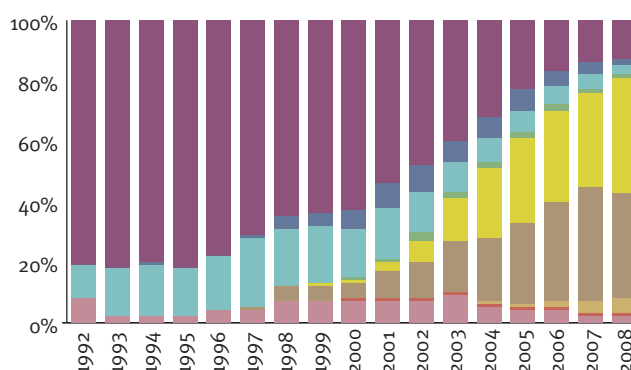
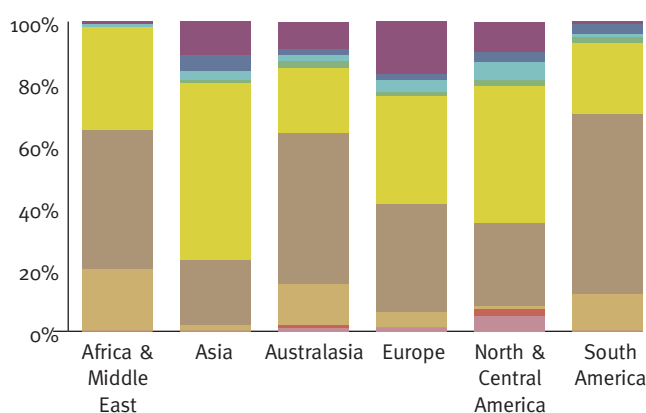


FIG 5: Report 'types' produced in 2008 by region



- Social/Community
- Philanthropy
- Integrated (Annual Financial & Non-Financial)
- Sustainability (Environment/Social/Economic)
- Corporate Responsibility (EHS/Community/Social)
- Environment, Health & Safety & Community
- Environment, Health & Safety
- Environment & Social
- Environment

Regionally there is still significant variation in the 'types' of report produced. North American reporters are still not embracing 'Sustainability' reporting, preferring not to disclose

any financial or economic information. This fact combined with the recent emergence of new North American reporters (see above) explains why globally the proportion of 'Sustainability' reports is becoming diluted.

GRI Reporting – the real numbers

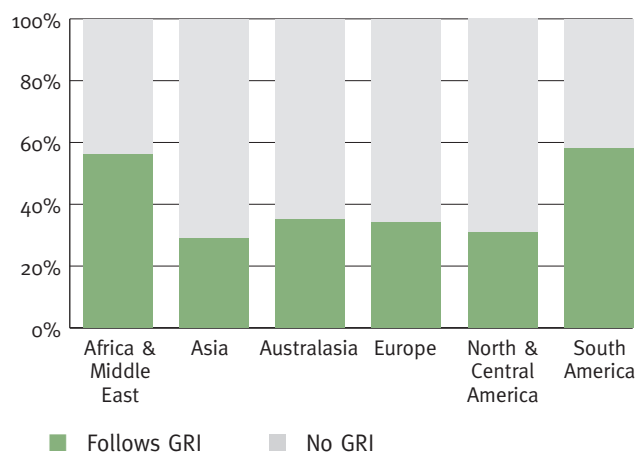
Contrary to what we may have been led to believe, the majority of reports don't follow the Global Reporting Initiative (GRI) guidelines. To be specific, we mean they don't include a GRI index. The number of reports following GRI guidelines is certainly growing, as it has since 2002, and the proportion of 'GRI'/non-GRI is increasing steadily but slowly. By 2008 just over 1,000 companies produced a GRI report; this corresponds to around a third of all reports.

FIG 6: Uptake of GRI per year



Regional uptake of the GRI guidelines is variable. In 2008 uptake in Africa & Middle East was nearly twice the global average. This is almost exclusively driven by South African reporters which under Johannesburg Securities Exchange rules are obliged to report against some GRI indicators. Similarly high uptake in South America can be viewed as an extension of the anomalous and rather surprising popularity of the guidelines in Spain (where nearly 80% of reports follow GRI guidelines).

FIG 7: Uptake of GRI in 2008 by region



Who's reading these CR Reports?

CorporateRegister.com has over 26,000 registered users who have access to our 20,000+ report profiles (figures as at March 2009). You too can join this online stakeholder community; free sign-up is available online.

We know which users are looking at which reports: the charts below take a sample period and analyse report views by region and stakeholder group of our users.

European stakeholders are still the most active site users. This is a clear reflection of the popularity of reporting in the region. Despite increased reporting in South America and Africa the levels of activity from users in these regions is marginal.

FIG 8: Who's viewing these reports, by region (Nov 08 – Jan 09)

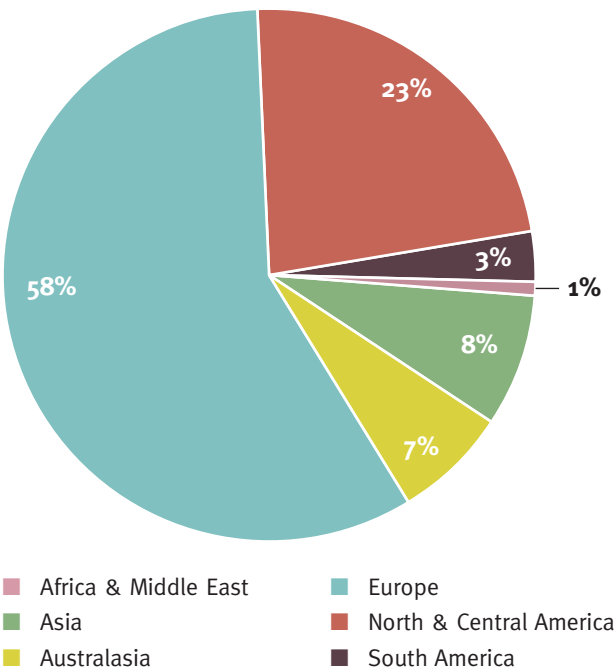
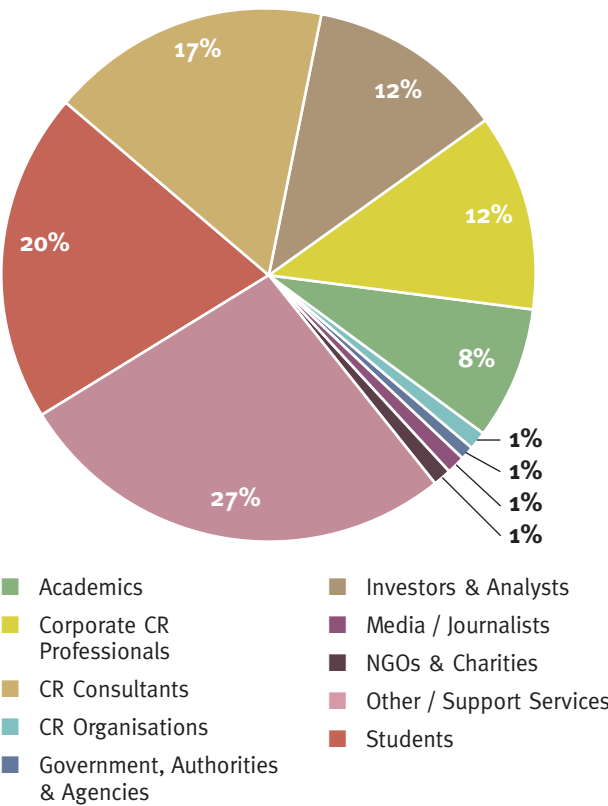


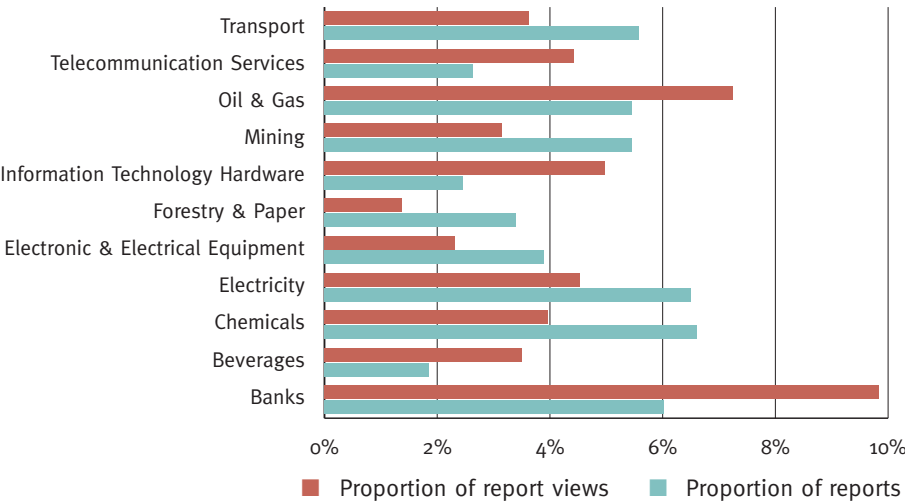
FIG 9: Who's viewing these reports, by stakeholder group (Nov 08 – Jan 09)



What reports are they looking at?

The following chart compares the level of interest by sector (i.e. the proportion of report views by our users) with the extent of reporting (i.e. the proportion of reports from that sector). For simplicity we have only included sectors where there is notable disparity.

FIG 10: Level of interest vs Extent of reporting



CRRA

CRReportingAwards'08

- Entrants and voting process
- The winners, and how they won



The CR Reporting Awards 2008

Entrants and voting process

CorporateRegister.com is proud to present the second global, independent, online awards for CR reporting.

The Reasoning Behind the Awards

We consider it important to recognise and to reward achievement in Corporate Responsibility, especially in the relatively new field of reporting. CorporateRegister.com represents an online community of over 26,000 report reading stakeholders who are very well placed to make these judgements. For the second time, we have convened one of the largest ever expert panels on CR reporting!

Last year's awards were the first of their kind and we believe the voting broadly reflected a general consensus about 'quality reporting'. There were some surprises, which have helped us collectively redefine and clarify our understanding of good reporting.

How We Organised the Awards

We have retained our structure of nine reporting categories: A 'Best Report' overall winner, four categories relating to the nature of the report or company (eg Best First Time Report, Best Integrated Report) and four categories relating to specific transparency aspects (eg Carbon Disclosure, Relevance & Materiality).

Taking September 2007 – September 2008 as the reporting period, we invited over 2,000 companies with reports profiled on CorporateRegister.com to participate.

This year we introduced a small fee to enter each category (ranging from GBP50-GBP150). All companies entering two categories received a free invitation to our Reporting Event & Gala Evening (held in London on the 27th March 2009).

Last year 300 reporters entered the CRRA07. By introducing the fee and by capping entries in certain categories we limited the number of reports per category to make the judging process easier for the voters. 123 companies entered the CRRA08 (despite our intention to limit the field to 100 – which will again be our intention for the next CRRA).

Awards Timeline

Call for entries
26th September 2008

Entrants list closed
13th October 2008

Voting opened
22nd October 2008

Voting closed
30th January 2009

Winners announced
27th March 2009

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The CR Reporting Awards Entrants

The 123 reports entered to the CR Reporting Awards have a regional breakdown comparable with the output of all 2008 reports by region, representing a reflective sample of regional reporting trends. North & Central America and Europe have a strong showing in terms of numbers. Both regions are firmly established in this field and keen to put reports forward for ‘rating’. North America is quite significantly over-represented: once again this is indicative of the resurgent interest in reporting from this region. As last year, the other regions, and especially South America and Asia, were under-represented.

FIG 11A: CR Reporting Awards Entrants by region

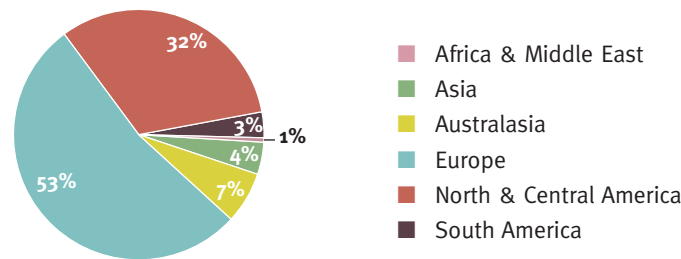
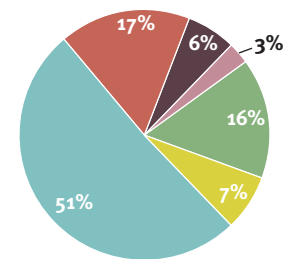
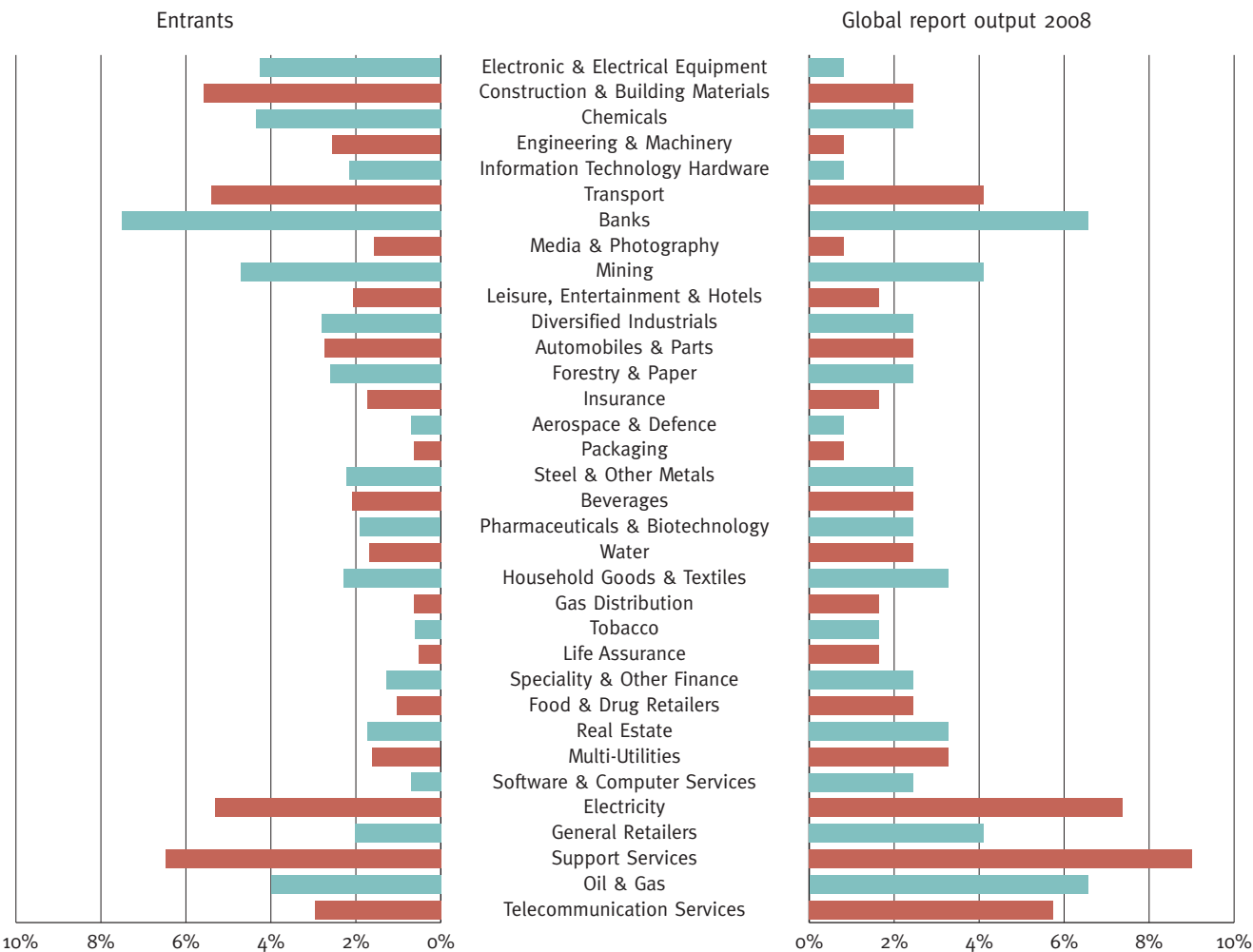


FIG 11B: Global Report Output in 2008 by region



Almost all business sectors are represented in the CRRA 2008. There are some areas of under/over representation, perhaps most significantly seen in the lack of entrants from the Construction and Electronics sectors. Broadly, the distribution of CRRA entrants reflects that of all 3,100 reports published during 2008, by sector.

FIG 12: CR Reporting Awards Entrants by sector



The Results – Online voting

Voting opened October 22, 2008 and closed end January 2009. All signed-up users of CorporateRegister.com could view all reports entered across the nine Awards categories and use a single set of votes throughout this period. Our users could review their choices, change their minds and review further reports as often as they wished during this period, until the deadline.

Voters could view the entries for each Award, and select up to five choices (first choice, second choice etc). A first choice equates to a score of 5, reducing incrementally down to a score of just 1 for fifth choice.

Over the 3 month voting period 5,833 votes were registered – a near 20% increase on last year’s awards. Not all these votes complied with our voting rules, which stipulate that voters may only vote once, and could not vote for reports from their own company (we would consider it unfair if the results were based on numbers of company employees!).

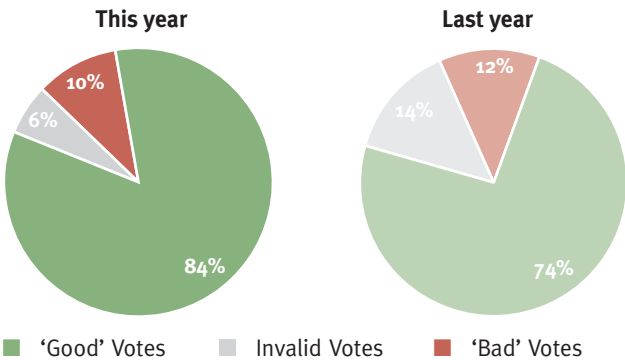
Integrity of the Process

Each voter was limited to a single set of votes. We had measures in place to identify repeat voting (including IP checks), and such votes were discounted.

Our voting rules state clearly that employees of companies entered in the Awards may not vote for their own company report. Voting patterns during the CRRA ’07 indicated that some would attempt to do so, and it was important to avoid large numbers of employees ‘voting’ for their own reports. We discounted all such votes.

We discounted a total of 916 votes – down from 1,262 last year. Of these, 337 were ‘invalid’ (from company employees who had voted for their own reports, identified by self-declarations on registration, correlated against IP address). A further 579 votes were ‘bad’ (blocks of repetitive voting for the same company, often by users providing fictitious registration details).

FIG 13: ‘Good’ votes vs. ‘Bad’ votes



Who was placing bad/invalid votes? As last year, the majority of these votes were from users registering with us after voting opened (October 22). Once again, voting from our existing constituency was more reliable than that from new users, who may have just registered to vote and who may have no sustained interest in CR reporting.

The vast majority of these votes were from Brazilian and Portuguese users voting for a couple of companies. We aren’t publishing these company names this year, but reserve the right to do so in future.

FIG 14: ‘Bad’/’Invalid’ voters: Existing users vs. New Users

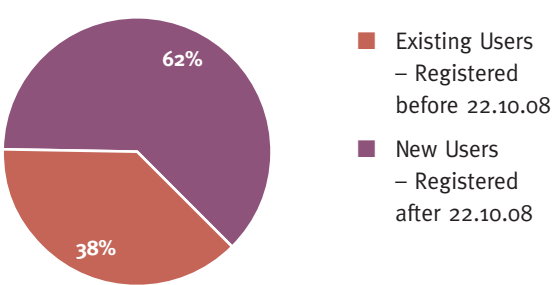
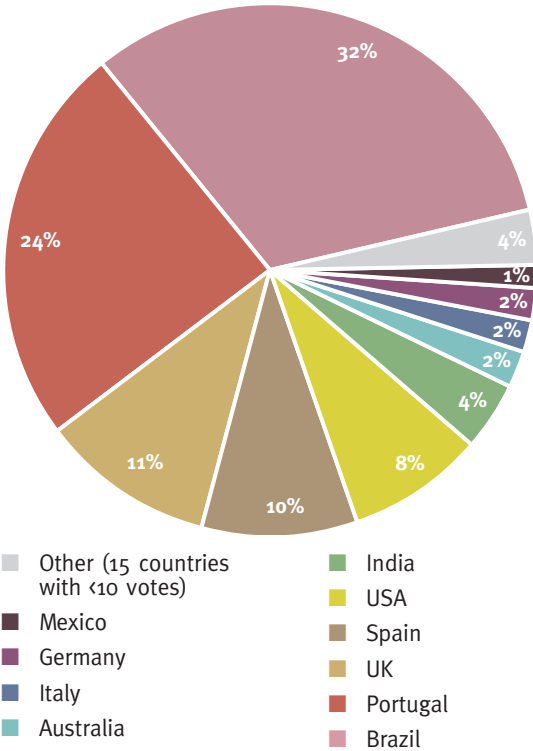


FIG 15: ‘Bad’/’Invalid’ votes by country



The remaining 4,917 votes (representing 84% of the original voting pool) formed the basis for our results. Our online voting panel comprised 628 users, by any standards one of the largest (and most knowledgeable) reporting awards judging panels anywhere to date. Here’s where the votes came from, both regionally and by stakeholder group.

FIG 16: CRRA 2008 voters by region

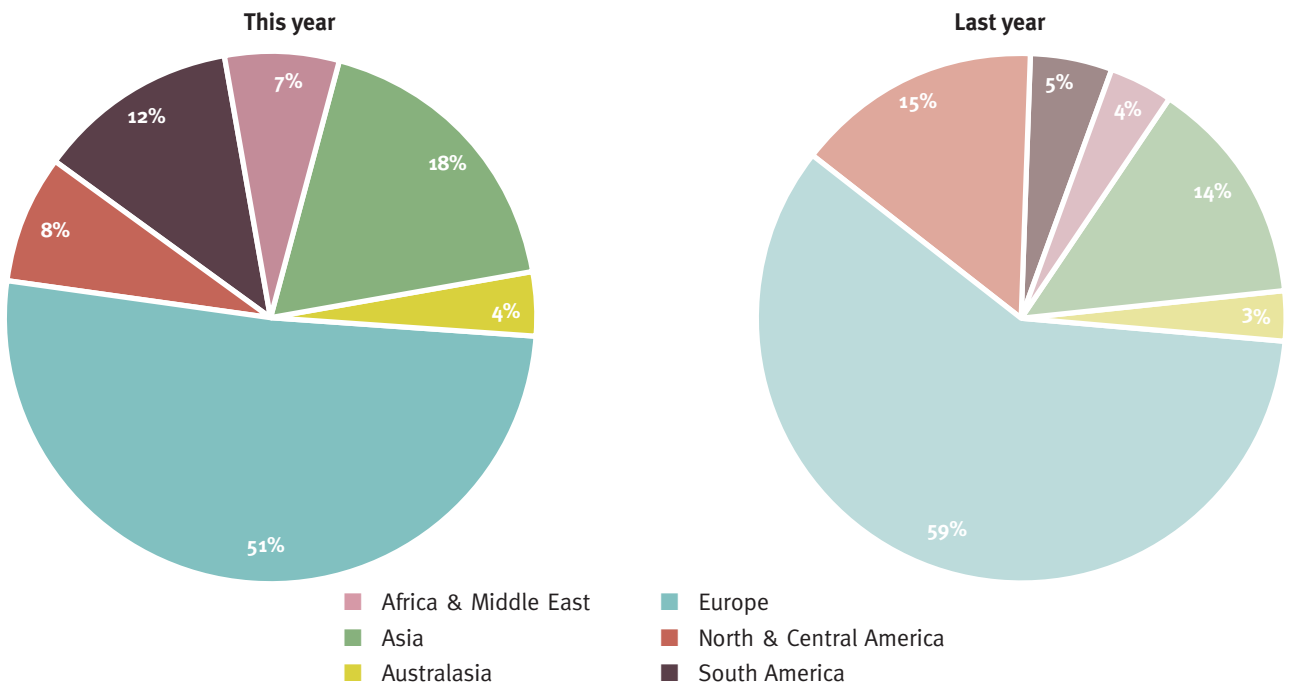
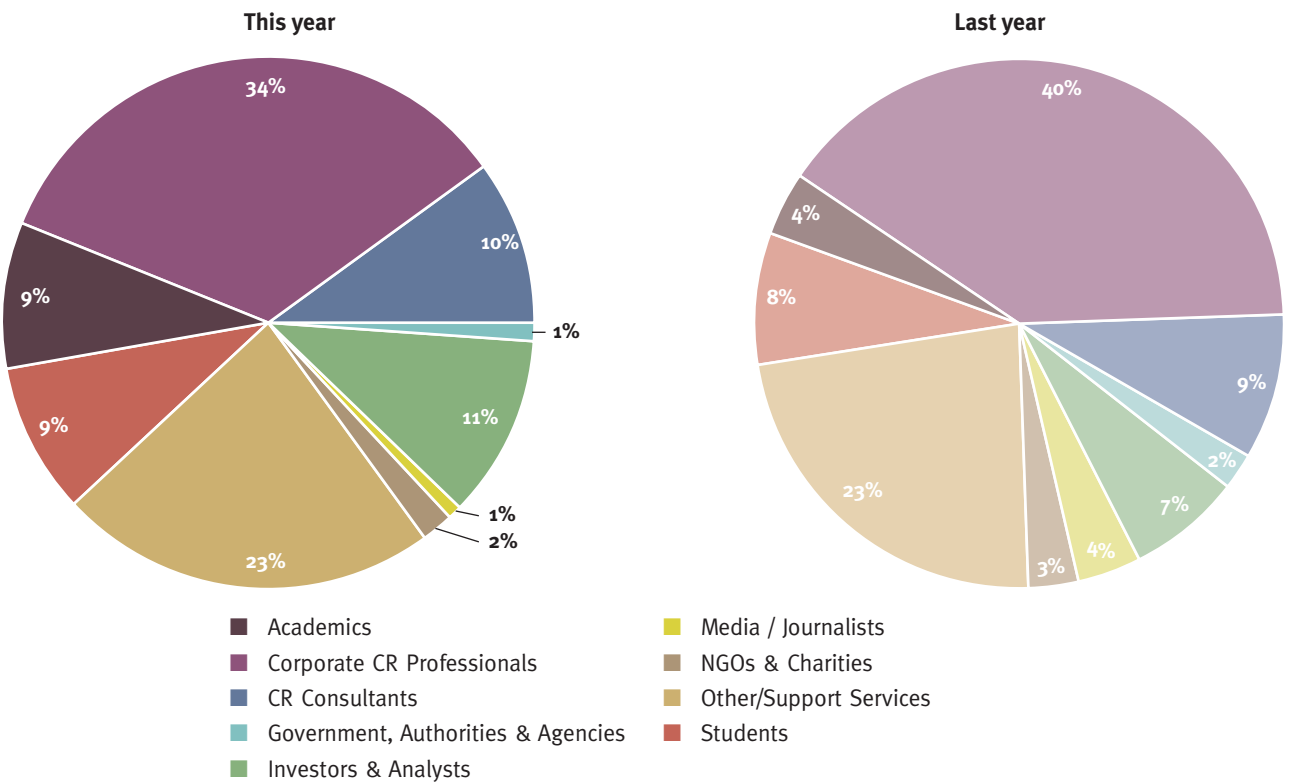


FIG 17: CRRA 2008 voters by stakeholder group



Best Report The winners

Every report entered into the CR Reporting Awards was automatically entered into this category, to identify the best overall report.

What makes a good report? This is open to debate, which makes the results all the more revealing. We asked our users

to consider 5 essential elements: Content, Communication, Credibility, Commitment & Comparability.

The entrants

This category received 55 entrants, all of which received valid votes by the end of the voting period.

The results

Winner

Vodafone Group plc

Corporate Responsibility Report For the year ended 31 March 2008



Selected voters' comments on the report:

"Outstanding clarity, good focus on material issues, excellent stakeholder dialogue, best transparency, good external opinions"
CR Consultant, Israel

"Excellent and imaginative report" Academic, India

Runner Up #1

Coca-Cola Enterprises Inc



Runner Up #2

Dell Inc

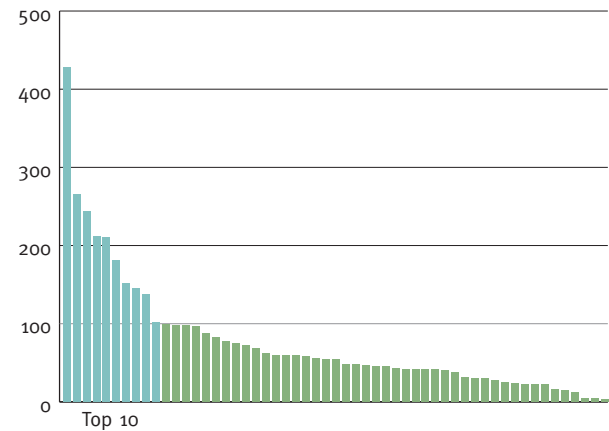


- 4th Bayer AG
- 5th BP plc
- 6th BT Group plc
- 7th Royal Dutch Shell plc
- 8th BHP Billiton Limited
- 9th Co-operative Group Limited
- 10th General Electric Company

Best Report How the winners won

Distribution of scores

FIG 18: All scoring entrants



Winning characteristics

	Winner	Runner Up #1	Runner Up #2
Pages	377	50	110
Assurance	✓	✗	✓
Global Compact Index	✗	✓	✗
GRI Index	✓	✓	✓
Hard Copy Format	✗*	✓	✓
PDF Format	✓	✓	✓
HTML Format	✓	✓	✗

* printed summary only

Scoring by stakeholder group, compared with average across all categories

FIG 19a: This category

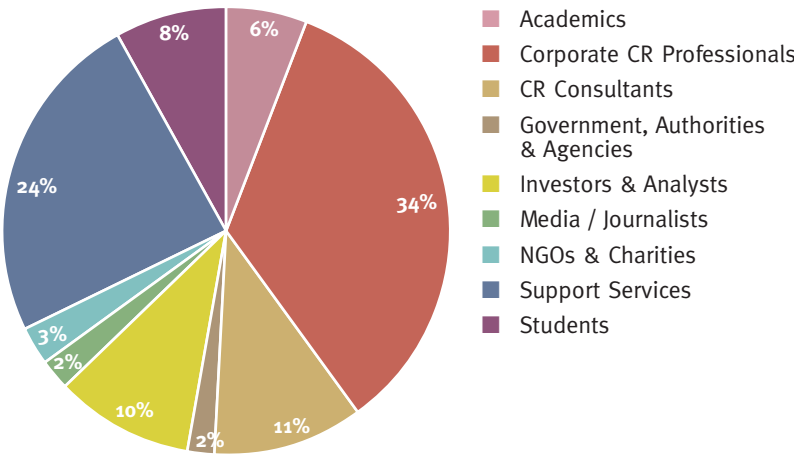


FIG 19b: Overall

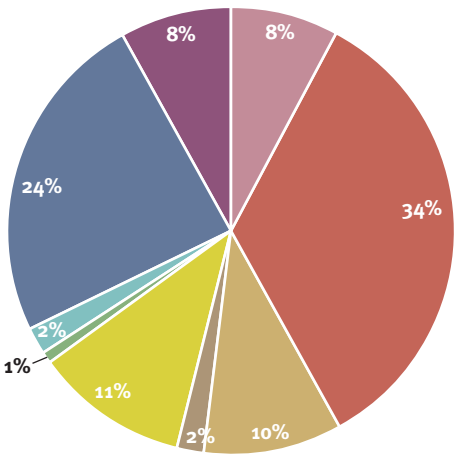
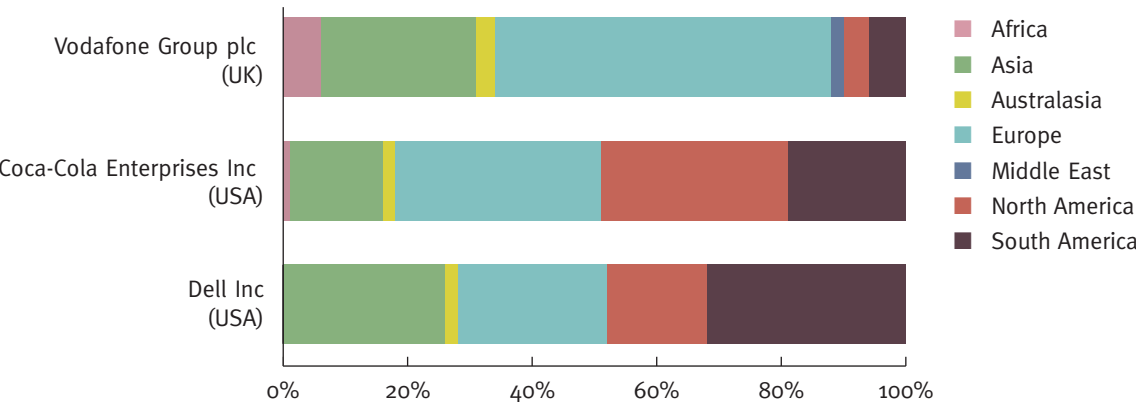


FIG 20: Scoring by region for the top 3 reports



Best First Time Report The winners

The category was for companies who had produced their very first CR report.

The entrants

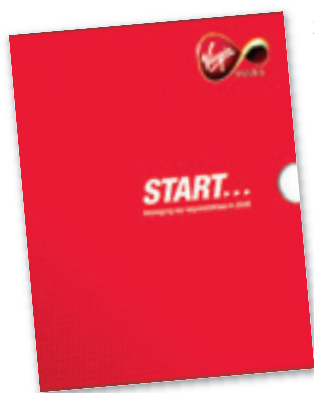
This category received 24 entrants, all of which received valid votes by the end of the voting period.

The results

Winner

Virgin Media Inc

Managing our responsibilities in 2008



Selected voters' comments on the report:

"Short and responsive. Focused on the material issues" CR Consultant, Turkey

"Great creativity. Great voice. Great design" Corporate CR Professional, USA

Runner Up #1

Deloitte LLP

Runner Up #2

SolarWorld AG

- 4th Ecologic Designs Inc
- 5th Celulose Beira Industrial (Celbi) SA
- 6th Tata Consultancy Services Limited
- 7th The Pepsi Bottling Group Inc
- 8th Autodesk Inc
- 9th Canada Post
- 10th Symantec Corporation

Category sponsor

Bureau Veritas

Since 1828 Bureau Veritas has helped clients comply with and anticipate standards and regulations relating to Quality, Health & Safety, Environment and Social Responsibility. Bureau Veritas is recognised as a leader in Corporate Responsibility (CR) strategy, report development and assurance services in a variety of sectors. This includes the food, utilities, aviation, financial, property, transport, mining, construction, tobacco and pharmaceutical companies from the FTSE 100. We are experienced in working with organisations with a high public profile that have to address tough issues.

Our portfolio of CR services includes:

- Independent third party assurance and verification;
- CR strategy, reporting and risk assessment;
- Stakeholder identification and engagement;

- Bespoke audit and training (CR, Environment, Health & Safety, Social);
- Corporate energy strategy and energy management;
- Design and implementation of Environmental Management Systems (EMS) to ISO 14001 and integrated management systems (IMS);
- Carbon foot-print calculation reporting services;
- Green design and related services such as BREEAM certification; and
- CR supply chain management.

The technical competence is based in the UK and with access to a global network of CR specialists across 700 locations in 140 countries.



Move Forward with Confidence

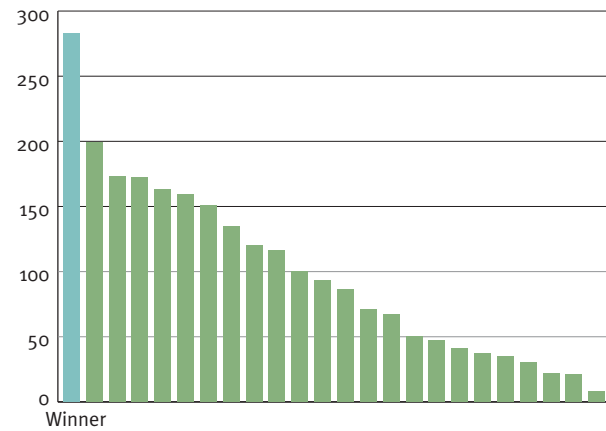
Contact: Tracy Oates, Practice Manager, Corporate Responsibility Services

+44 20 7902 6165 | tracy.oates@uk.bureauveritas.com | www.bureauveritas.co.uk

Best First Time Report How the winners won

Distribution of scores

FIG 21: All scoring entrants



Winning characteristics

	Winner	Runner Up #1	Runner Up #2
Pages	42	28	168
Assurance	✗	✗	✓
Global Compact Index	✗	✗	✗
GRI Index	✗	✗	✓
Hard Copy Format	✓	✗	✓
PDF Format	✓	✓	✓
HTML Format	✗	✓	✗

Scoring by stakeholder group, compared with average across all categories

FIG 22a: This category

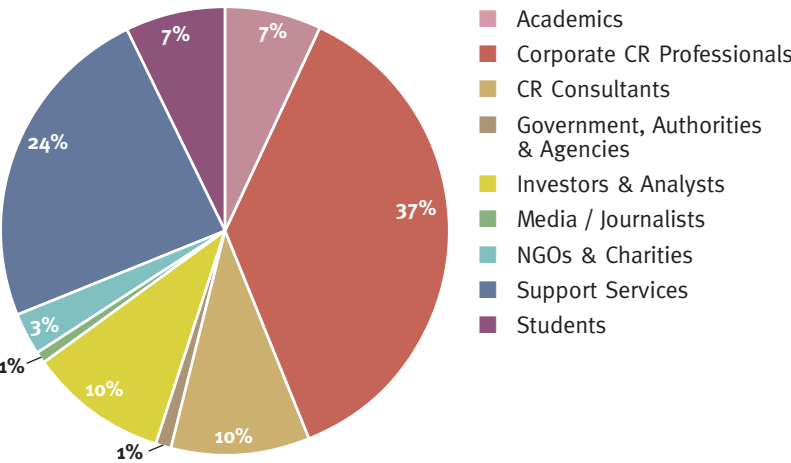


FIG 22b: Overall

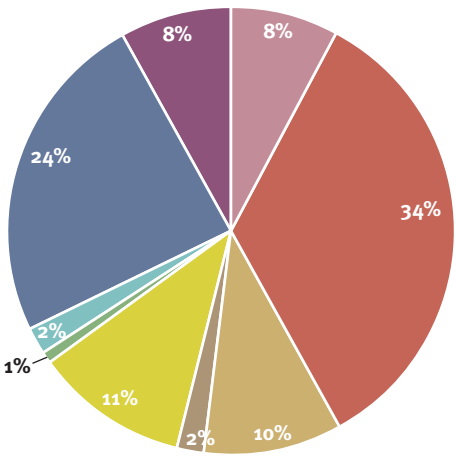
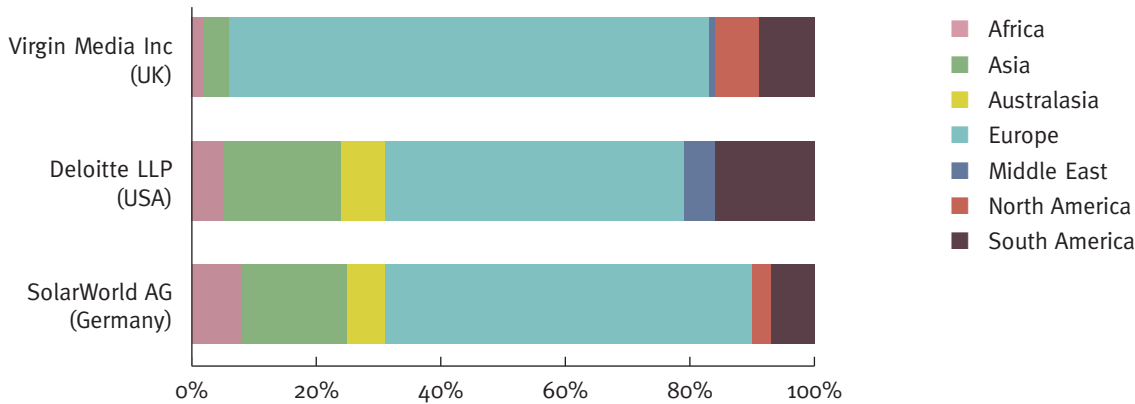


FIG 23: Scoring by region for the top 3 reports



Best SME Report The winners

Our definition of SME (micro, small and medium-size enterprises) is fewer than 250 employees and annual turnover of less than €50m.

The entrants

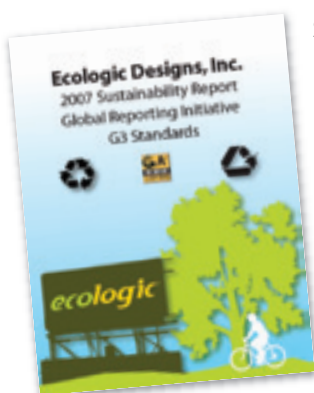
This category received 10 entrants, all of which received valid votes by the end of the voting period.

The results

Winner

Ecologic Designs Inc

2007 Sustainability Report



Selected voters' comments on the report:

"Very remarkable report for the size of this organization" Support Services, USA

"A lot for a startup to accomplish for a first year report and A+ GRI level!" Student, USA

Runner Up #1

Australian Ethical Investment Ltd

Runner Up #2

RecycleBank LLC

- 4th Strategic Sustainability Consulting
- 5th The Group
- 6th MECU Limited
- 7th comme il faut group of companies
- 8th PRIZIM Inc
- 9th fst The Group
- 10th Net Balance Management Group Pty Ltd

Category sponsor

Responsible-Investor.com

If excellence in corporate responsibility delivers greater shareholder value, Responsible-Investor.com is where CSR becomes investor relations reality.

Responsible-Investor.com provides institutional investors with a comprehensive online magazine and information resource which recognises the growing requirement to achieve investment returns within an environmental, social and corporate governance framework.

What does this mean for corporations?

"Analysts need information about environmental, social, and governance performance in order to identify the best companies in which to invest. Companies that are transparent will be rewarded by the market." Paul Hilton, director of advanced equities research at Calvert.

Or in the words of Fred Kindle, President and CEO, ABB Ltd: "Environmental, social and human rights concerns influence the bottom line."

What do pension funds think about Responsible-Investor.com?

"Given the breadth and depth of this subject and the vast quantities of information available, it is invaluable to have an information service like Responsible Investor which can be relied upon to pick out the global news items that we need to know about. We especially enjoy your bigger picture 'monthly features' which ask thought provoking and pertinent questions and take pains to identify the bare facts and practical implications."

Sally Bridgeland, CEO, BP Pension Trustees Limited

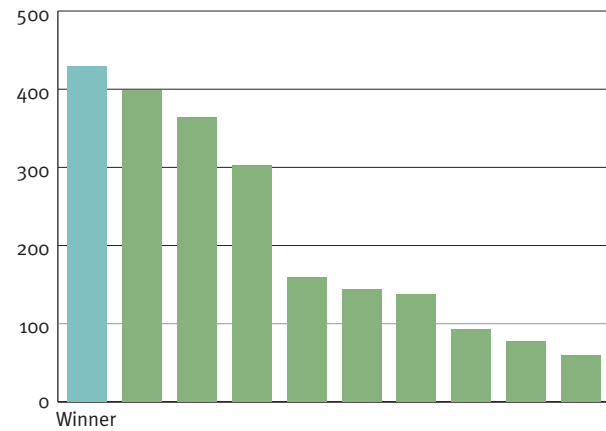


Contact: Tony Hay, Publisher | +44 20 8682 3638 | tony@responsible-investor.com | www.responsible-investor.com

Best SME Report How the winners won

Distribution of scores

FIG 24: All scoring entrants



Winning characteristics

	Winner	Runner Up #1	Runner Up #2
Pages	45	90	58
Assurance	✓	✓	✗
Global Compact Index	✗	✗	✗
GRI Index	✓	✓	✓
Hard Copy Format	✗	✗	✓
PDF Format	✓	✓	✓
HTML Format	✗	✗	✗

Scoring by stakeholder group, compared with average across all categories

FIG 25a: This category

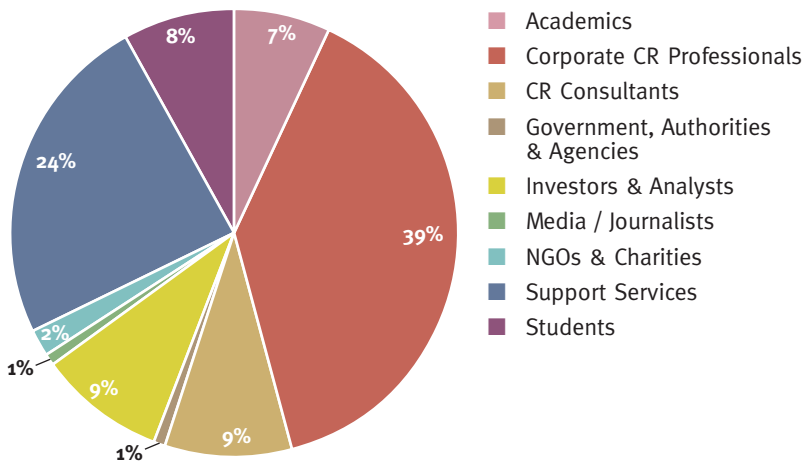


FIG 25b: Overall

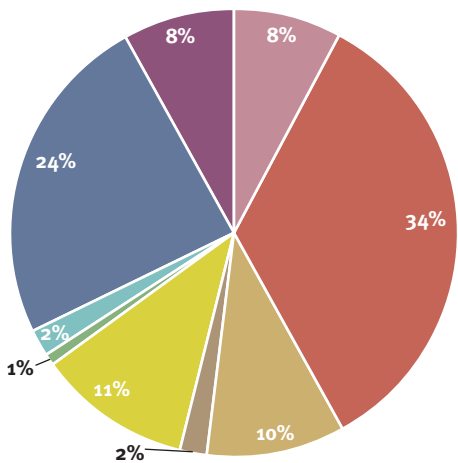
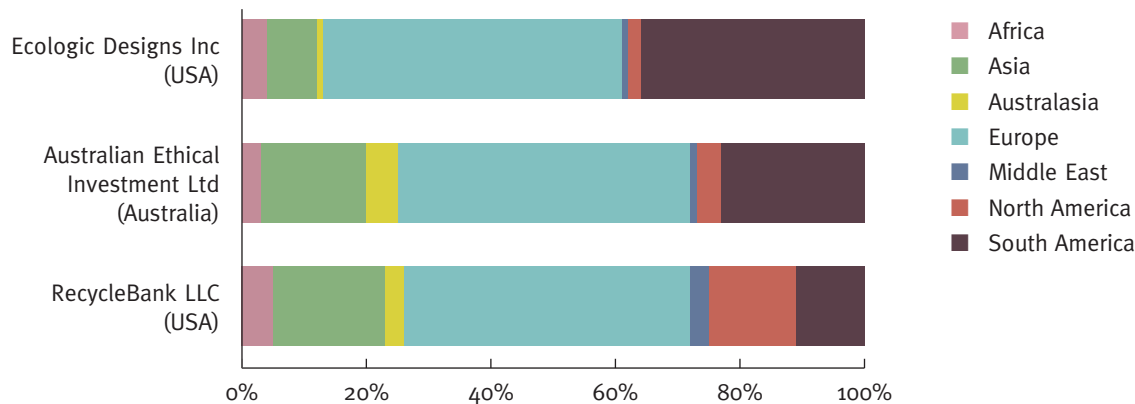


FIG 26: Scoring by region for the top 3 reports



Best Integrated Report The winners

Most corporate responsibility reports are 'stand-alone' ie they are separate from the Annual Report & Accounts (AR&A). Increasingly, companies are combining non-financial aspects into their AR&As, and the best are integrating them fully, rather than including just a small section of non-financial information. The award is for the report that

most successfully integrates the financial & non-financial aspects.

The entrants

This category received 10 entrants, all of which received valid votes by the end of the voting period.

The results

Winner

Novo Nordisk A/S

Annual Report 2007



Selected voters' comments on the report:

"Effective integration of all parameters"

Investor/Analyst, India

"The best report ever" Corporate CR Professional, Republic of Korea

Runner Up #1

BASF SE

Runner Up #2

AXA SA

- 4th SolarWorld AG
- 5th PSA Peugeot Citroën
- 6th Water Corporation of Western Australia
- 7th The International Finance Corporation
- 8th Celulosa Arauco y Constitución SA
- 9th Fomento de Construcciones y Contratas SA
- 10th Freeport-McMoran Copper & Gold Inc

Category sponsor

Park Communications Limited

Park Communications Limited is a high quality corporate printer with twenty years of experience specialising in the print and production of reports particularly for those clients who have a strong commitment to Corporate Social Responsibility. Park provides a one-point-of-contact managed service to translate, print, finish, mail and distribute all of your CSR documents.

The way in which we approach the work we do, and how we produce it, ensures that you can be confident that the very best policies and practices have been adopted to produce your specialist CSR reports, assuring you of supply chain integrity and making sure we help manage your reputation.

By using Park's CSR print service, you can be confident that you are using one of the very best socially and environmentally responsible, high quality print options available and that we are

committed to helping you to produce your reports in line with your CSR policies.

We understand that companies are looking for many ways to demonstrate to their stakeholders that they are doing everything they can to reduce their negative impacts; the Park CSR print option can help you do this. We can help add value to your overall message.

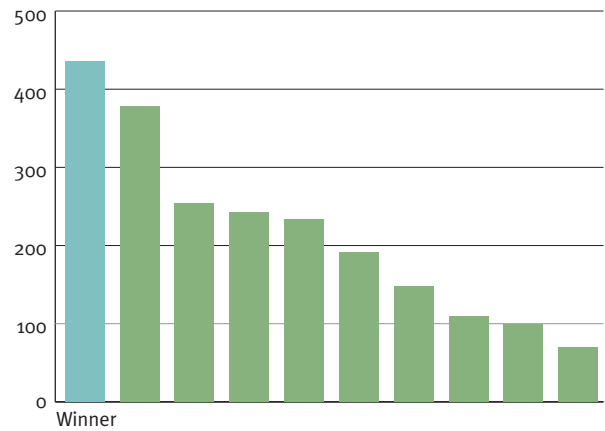
Park

Contact: Romona Harron-Harding, CSR Account Director | +44 20 7055 6571 | r.harron-harding@parkcom.co.uk | www.parkcom.co.uk

Best Integrated Report How the winners won

Distribution of scores

FIG 27: All scoring entrants



Winning characteristics

	Winner	Runner Up #1	Runner Up #2
Pages	123	227	124
Assurance	✓	✗	✗
Global Compact Index	✓	✓	✓
GRI Index	✓	✓	✓
Hard Copy Format	✓	✓	✓
PDF Format	✓	✓	✓
HTML Format	✓	✓	✗

Scoring by stakeholder group, compared with average across all categories

FIG 28a: This category

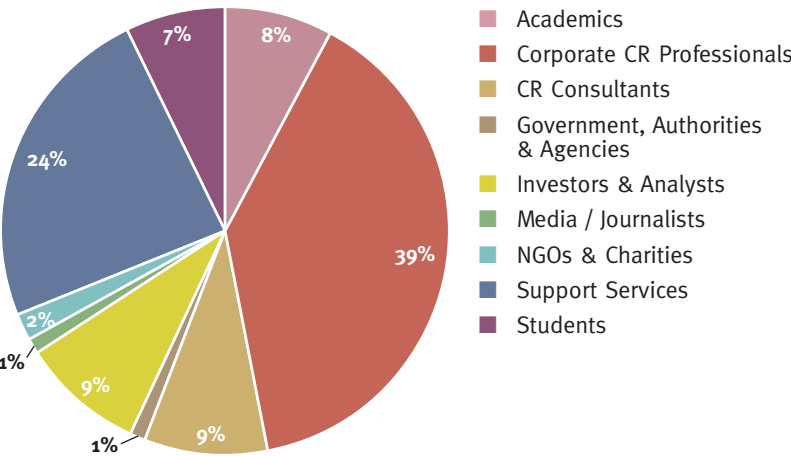


FIG 28b: Overall

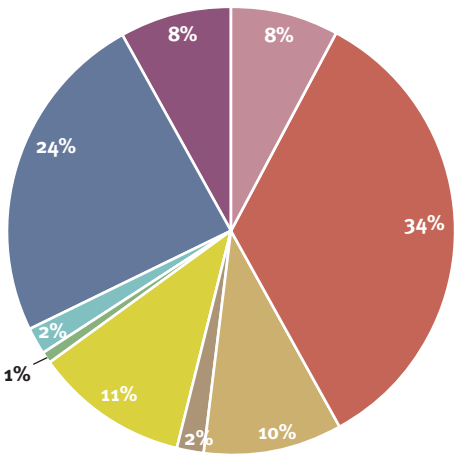
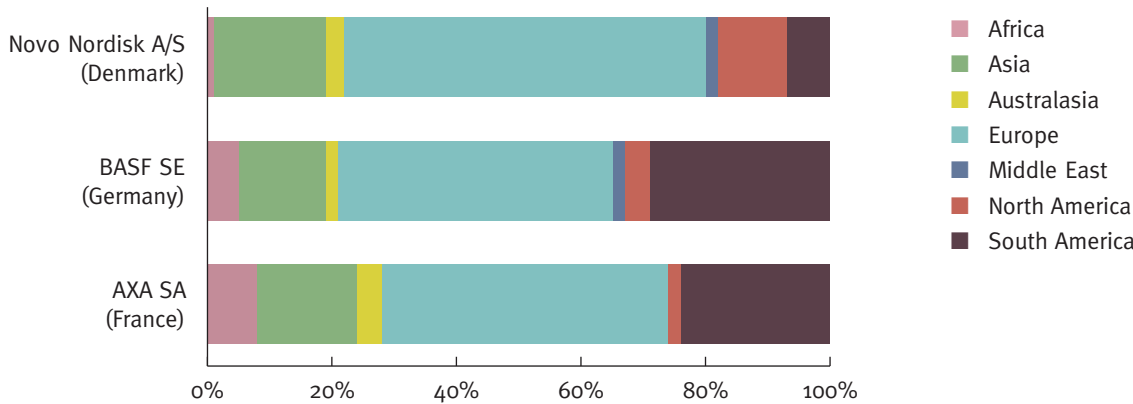


FIG 29: Scoring by region for the top 3 reports



Best Carbon Disclosure The winners

Which report gives the best disclosure of the company's carbon emissions, the implications for climate change, and the mitigation measures taken? We prompted voters to check for policy, quantified data and targets.

The entrants

This category received 17 entrants, all of which received valid votes by the end of the voting period.

The results

Winner

Royal Dutch Shell plc

The Shell Sustainability Report 2007



Selected voters' comments on the report:

"Reliable, addresses the real problems and includes new ideas on how to reduce carbon footprint – really puts things into perspective" CR Consultant, Germany

"Relates directly to the concerns of a major carbon energy producer" Corporate CR Professional, Australia

Runner Up #1

Bayer AG

Runner Up #2

Repsol YPF SA

- 4th BHP Billiton Limited
- 5th Metro AG
- 6th Energias de Portugal SA
- 7th AGL Energy Limited
- 8th Johnson Controls Inc
- 9th American Electric Power
- 10th Duke Energy Corporation

Category sponsor

Carbon Smart

The disclosure of reliable, independently assured carbon data, is the only way companies can demonstrate that they are addressing climate change. Effective disclosure means more than getting your numbers right:

- What is the most cost effective data collection approach for your organisation?
- How will you meet your reporting obligations for the Carbon Reduction Commitment and other schemes?
- Which assurance standard is right for you?
- How will you build a truly credible carbon reduction and sustainability message?
- How can you achieve recognition by the CR Reporting Awards or the Carbon Disclosure Project?

Carbon Smart has helped over 150 organisations with issues like

these. We turn sustainability into a competitive advantage: reducing costs, winning business, managing risks and engaging stakeholders.

CSR solutions and assurance – We help companies make CSR a reality in their business: aligning CSR to business objectives; effective stakeholder engagement; assurance and risk management.

Carbon management – We make carbon and cost reduction happen for our clients. We focus on the positive, practical steps you can take in your business.

Carbon Smart awards – Through our unique practical action focused awards, we help businesses build a credible environmental message to take to their clients.

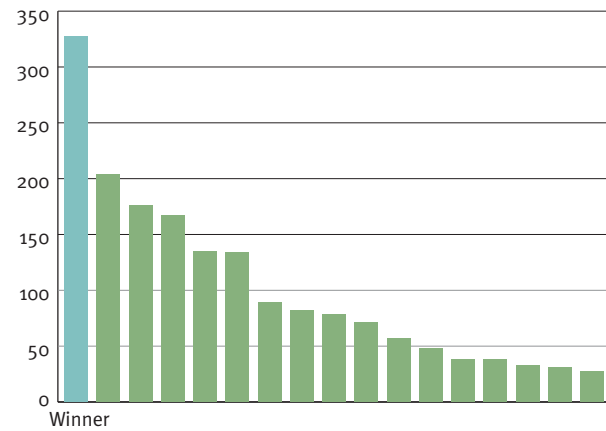


Contact: Esther Rodriguez, Associate Director | + 44 20 7940 8285 | esther.rodriguez@carbonsmart.co.uk | www.carbonsmart.co.uk

Best Carbon Disclosure How the winners won

Distribution of scores

FIG 30: All scoring entrants



Winning characteristics

	Winner	Runner Up #1	Runner Up #2
Pages	42	110	190
Assurance	✓	✓	✓
Global Compact Index	✓	✓	✓
GRI Index	✓	✓	✓
Hard Copy Format	✓	✓	✓
PDF Format	✓	✓	✓
HTML Format	✓	✓	✓

Scoring by stakeholder group, compared with average across all categories

FIG 31a: This category

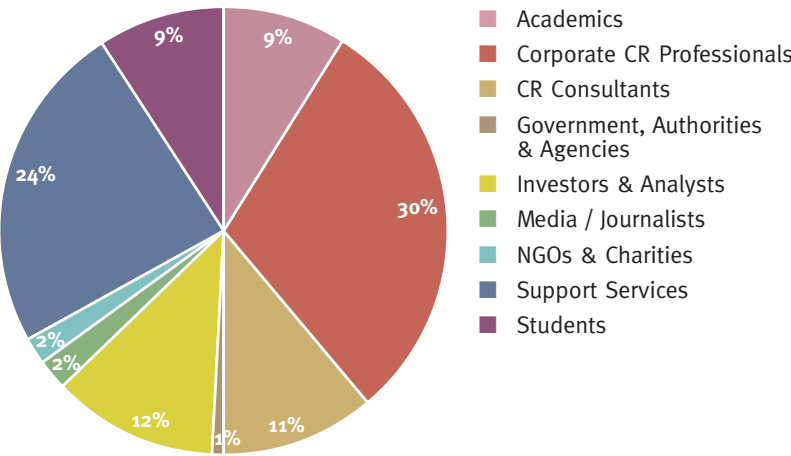


FIG 31b: Overall

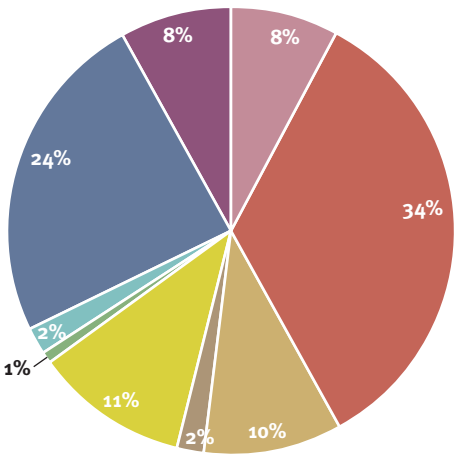
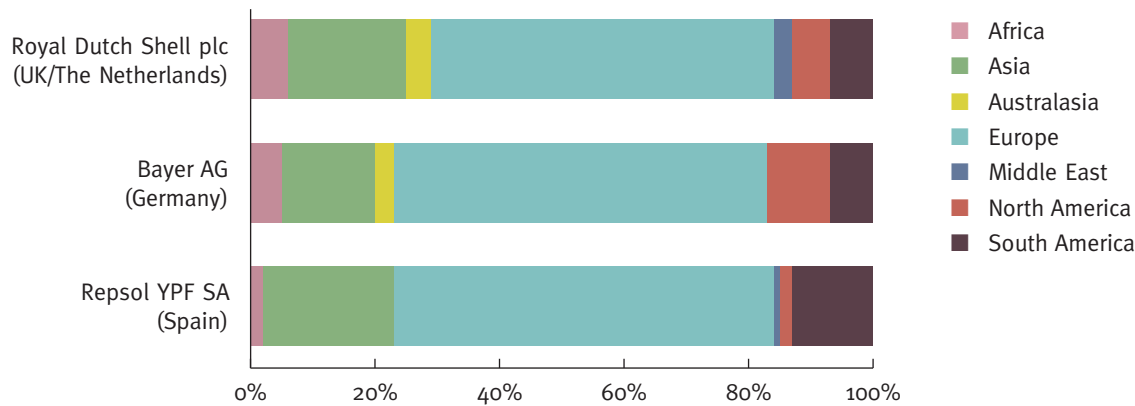


FIG 32: Scoring by region for the top 3 reports



Creativity in Communications The winners

Which report is a real pleasure to read, because the authors have given thought to both the content and the reader? Do you find the report engaging and informative, or boring and unimaginative? This award is for the report which best succeeds in getting its message across, using creativity as a defining factor.

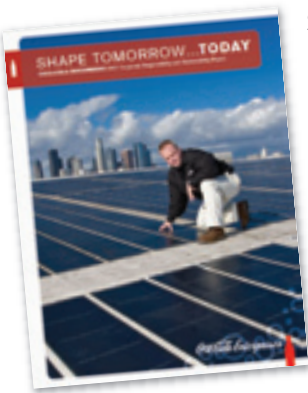
The entrants
This category received 36 entrants, all of which received valid votes by the end of the voting period.

The results

Winner

Coca-Cola Enterprises Inc

2007 Corporate Responsibility and Sustainability Report



Selected voters' comments on the report:

"This report handles the marriage of strategy, message and brand effectively. The report is extremely organised and accessible." CR Consultant, USA

"This report was truly excellent – it made the concept of corporate responsibility and sustainability accessible to anyone who browsed through it. What a fantastic call to action!" Media/Journalist, USA

Runner Up #1

LEGO Group

Runner Up #2

J Sainsbury plc

- 4th General Electric Co
- 5th Mahindra & Mahindra Ltd
- 6th Banco Bradesco SA
- 7th Deloitte LLP
- 8th Chamartín Inmobiliária
- 9th Aviva plc
- 10th Seventh Generation Inc

Category sponsor

Environmental Finance

Environmental Finance is the only global magazine analysing the impact of environmental issues on the investment, borrowing, insurance and trading decisions affecting industry.

Every issue brings you right up-to-date with all the key developments in emissions trading, renewable energy finance, socially responsible investing, environmental reporting, weather risk management, and environmental insurance.

A subscription to Environmental Finance will ensure that you are fully aware of the government legislation, consumer pressure, investor demands, and industry initiatives that can impact your bottom line and reputation.



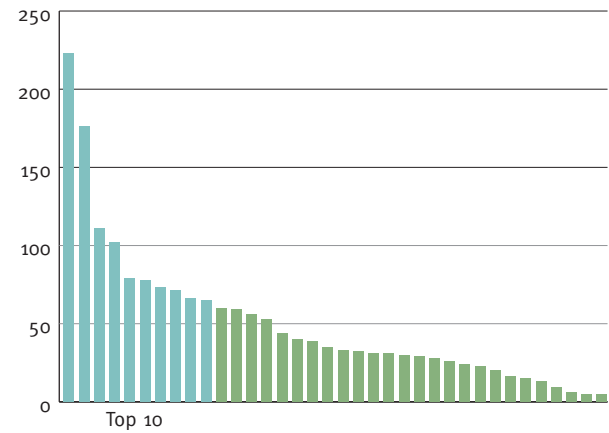
Contact: Graham Cooper, Publisher | +44 20 7251 9151 | graham@environmental-finance.com | www.environmental-finance.com

Creativity in Communications

How the winners won

Distribution of scores

FIG 33: All scoring entrants



Winning characteristics

	Winner	Runner Up #1	Runner Up #2
Pages	50	34	112
Assurance	✗	✗	✗
Global Compact Index	✓	✓	✗
GRI Index	✓	✓	✗
Hard Copy Format	✓	✓	✗
PDF Format	✓	✓	✓
HTML Format	✓	✗	✗

Scoring by stakeholder group, compared with average across all categories

FIG 34a: This category

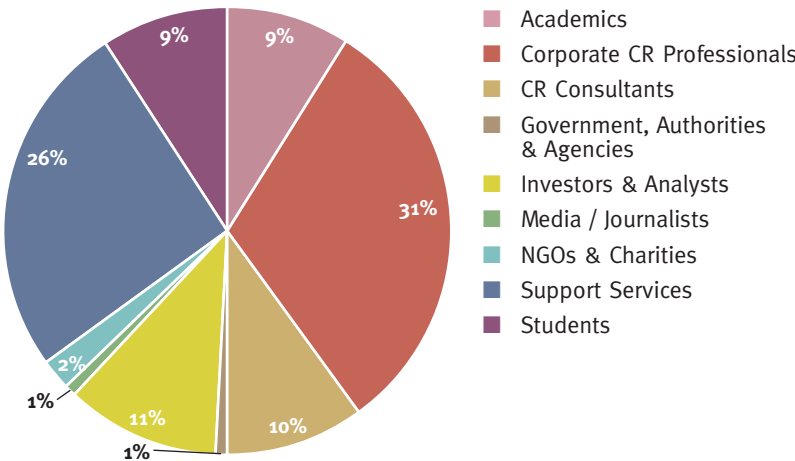


FIG 34b: Overall

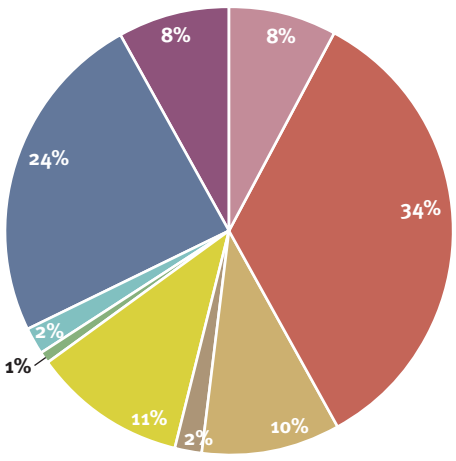
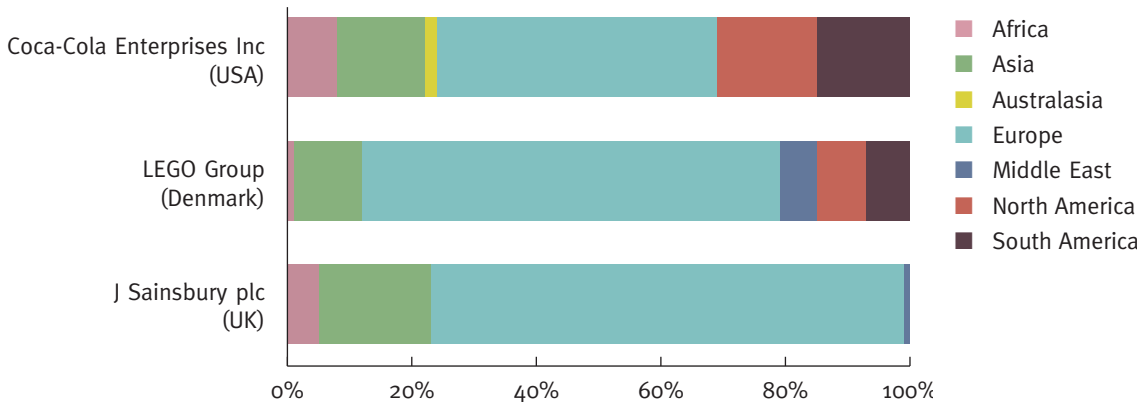


FIG 35: Scoring by region for the top 3 reports



Relevance & Materiality The winners

How many times have we seen reports which are long on length but short on relevant content? Which don't tell us about the non-financial issues which impact company performance, but lay down a smokescreen of non-essential information? This award is for the report which cuts to the chase and tells us about the material issues (ie those specific to the company performance and sector, the risks

and opportunities), clearly and succinctly. A short report which gives us the relevant information should win over a blockbuster of several hundred pages.

The entrants

This category received 40 entrants, all of which received valid votes by the end of the voting period.

The results

Winner

Vodafone Group plc

Corporate Responsibility Report For the year ended 31 March 2008



Selected voters' comments on the report:

"Credibility, GRI and assurance, crisp content, well drawn together global perspectives and issues"

Corporate CR Professional, Australia

"They are definitely reporting on the relevant and material issues" Corporate CR Professional, The Netherlands

Runner Up #1

Bayer AG

Runner Up #2

BP plc

- 4th Coca-Cola Enterprises Inc
- 5th Dell Inc
- 6th Ford Motor Company
- 7th General Electric Co
- 8th Royal Dutch Shell plc
- 9th Corticeira Amorim SGPS SA
- 10th British American Tobacco plc

Category sponsor

TBLI Conference

TBLI CONFERENCE™ is the largest global networking and learning conference on Sustainable Responsible Investing. Triple Bottom Line Investing (TBLI) is based on the now accepted principle that incorporating financial, social and environmental, as well as governance issues (or ESG) into investment reduces risks and ensures lasting high profits.

TBLI CONFERENCE™ is a 2-day event that brings together the latest expertise and leading thought leaders around SRI and ESG. In 2008, over 600 participants attended in Europe (Amsterdam) and 250 in Asia (Bangkok). Now in our 11th year, we anticipate over 600 participants in Europe (Amsterdam) for 2009 and 300 attendees at our first event in Yokohama, Japan.

The theme for TBLI 2009 is "RE-TOOLING THE ECONOMY" – keynote speeches and breakout sessions will focus on recent

growth of SRI in mainstream investment, new initiatives that are driving this growth, and the emerging opportunities in alternative asset classes.

TBLI CONFERENCE™ ASIA 2009

MAY 27-28, 2009

PACIFIC CONVENTION PLAZA YOKOHAMA

INTERCONTINENTAL YOKOHAMA THE GRAND*****
YOKOHAMA, JAPAN

TBLI CONFERENCE™ EUROPE 2009

NOVEMBER 12-13, 2009

AMSTERDAM RAI CONGRESS CENTRE

OKURA HOTEL AMSTERDAM*****

AMSTERDAM, THE NETHERLANDS

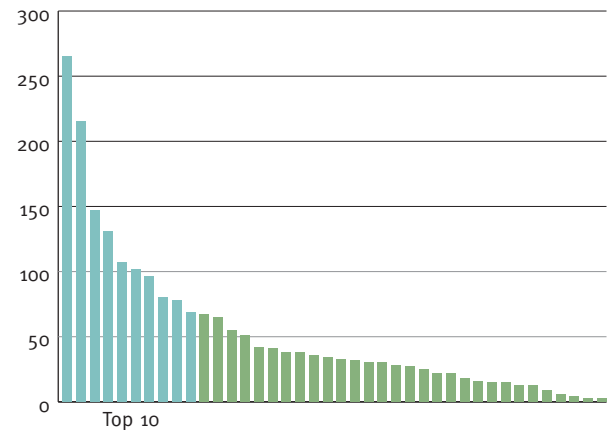


Contact: Frank Stevens, Conference Manager | +31 20 428 6752 | frankt@tbli.org | www.tbliconference.com

Relevance & Materiality How the winners won

Distribution of scores

FIG 36: All scoring entrants



Winning characteristics

	Winner	Runner Up #1	Runner Up #2
Pages	377	110	42
Assurance	✓	✓	✓
Global Compact Index	✗	✓	✓
GRI Index	✓	✓	✓
Hard Copy Format	✗*	✓	✗*
PDF Format	✓	✓	✓
HTML Format	✓	✓	✓

* printed summary only

Scoring by stakeholder group, compared with average across all categories

FIG 37a: This category

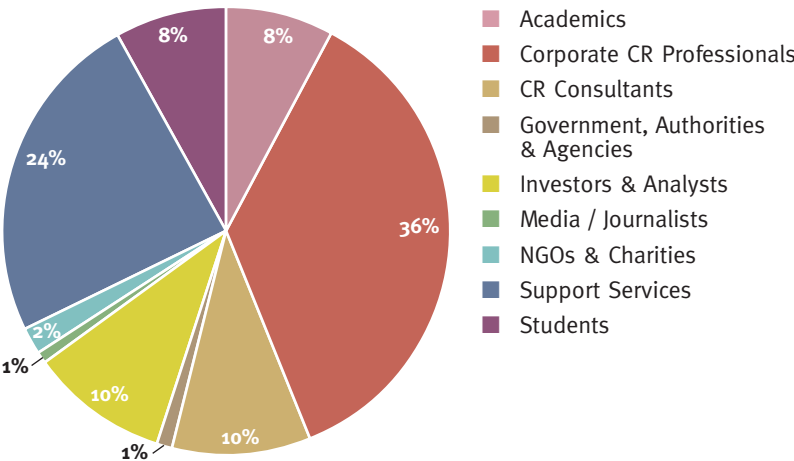


FIG 37b: Overall

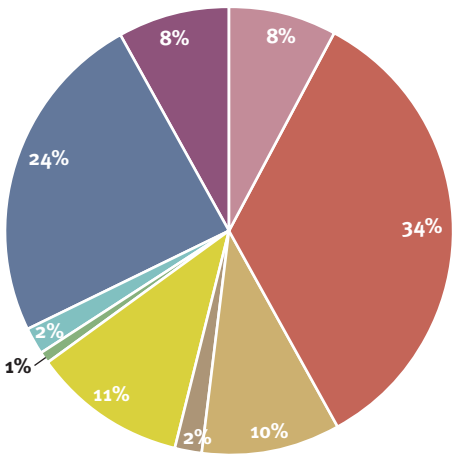
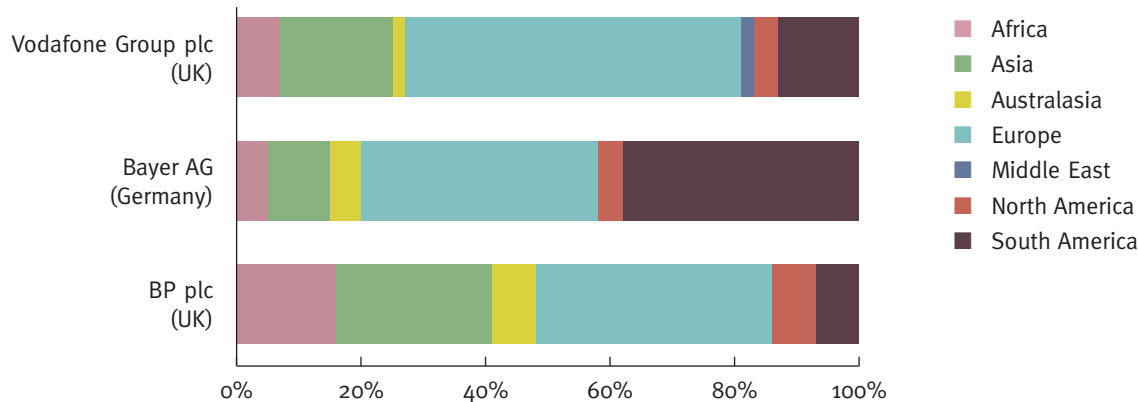


FIG 38: Scoring by region for the top 3 reports



Openness & Honesty The winners

It's sometimes difficult to tell the whole truth. It's easy to highlight the good news and ignore the bad. Whether performance is poor or excellent is less relevant for this award. This award is for the report which comes clean, tells both the good and the bad news, and which convinces us that this is a balanced picture.

The entrants

This category received 32 entrants, all of which received valid votes by the end of the voting period.

The results

Winner

Co-operative Group Limited

The co-operative Sustainability Report 2007/08



Selected voters' comments on the report:

"Demonstrates how to address public issues like climate change, energy consumption and has implemented adapted and integrated policies that empower consumers and members to make a difference" Research Consultant, Sweden

"Very good – genuinely enlightening" Government, UK

Runner Up #1

BP plc

Runner Up #2

Royal Dutch Shell plc

- 4th BHP Billiton Limited
- 5th Bayer AG
- 6th ArcelorMittal
- 7th General Electric Co
- 8th The British Land Company plc
- 9th Anglo American plc
- 10th Seventh Generation Inc

Category sponsor

Sustainable Business

Sustainable Business is a unique monthly magazine covering environmental issues of strategic importance to businesses and organisations in the public and private sector.

A concise and informative mix of news, expert opinion, high-level interviews, regulatory analysis, comprehensive features and special supplements help senior managers make sustainable business practices a reality.

Sustainable Business' regular monthly coverage includes a watching brief on emerging environmental policy in 'Policy Tracker' and the in-depth story in 'Analysis'. Inspiration is provided by the business leaders who are putting corporate sustainability into practice in 'Leaders' and essential information about consumer attitudes to green issues is the focus of 'Market Intelligence'.

To ensure readers get the inside track on this continuously evolving subject, Sustainable Business publishes a regular series of sponsored 'FutureProof' supplements covering topics such as Corporate Responsibility Reporting, Corporate Strategy, Carbon Footprinting and Designing out Carbon.

Sustainable Business is for and about the professionals who are shaping UK business' corporate agenda, identifying the business risks and opportunities of operating sustainably.

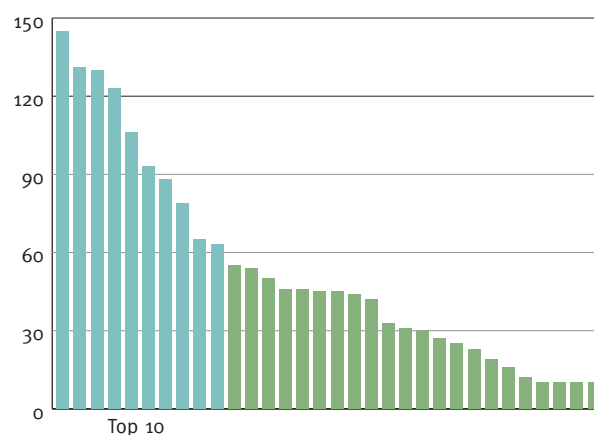


Contact: Tom Idle, Editor | +44 20 8651 7070 | tom.idle@fav-house.com | www.edie.net/magazines

Openness & Honesty How the winners won

Distribution of scores

FIG 39: All scoring entrants



Winning characteristics

	Winner	Runner Up #1	Runner Up #2
Pages	139	42	42
Assurance	✓	✓	✓
Global Compact Index	✗	✓	✓
GRI Index	✓	✓	✓
Hard Copy Format	✓	✗*	✓
PDF Format	✓	✓	✓
HTML Format	✗	✓	✓

* printed summary only

Scoring by stakeholder group, compared with average across all categories

FIG 40a: This category

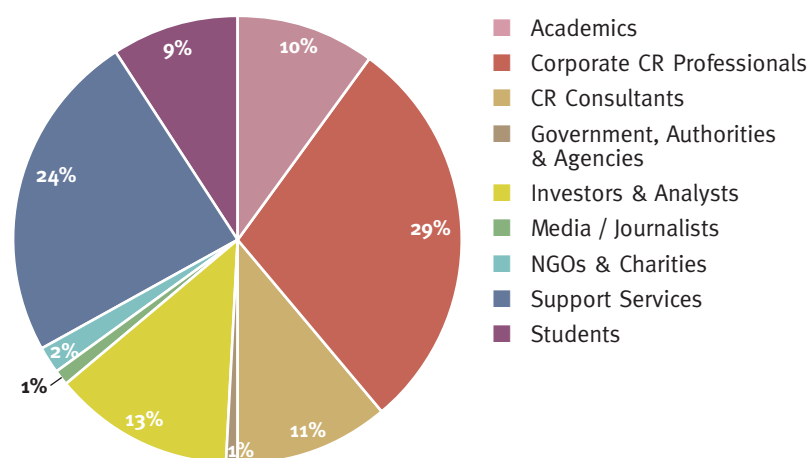


FIG 40b: Overall

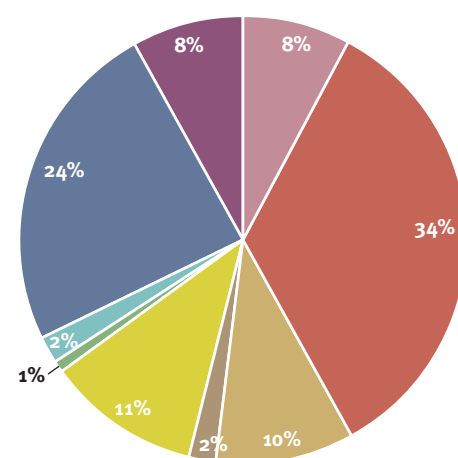
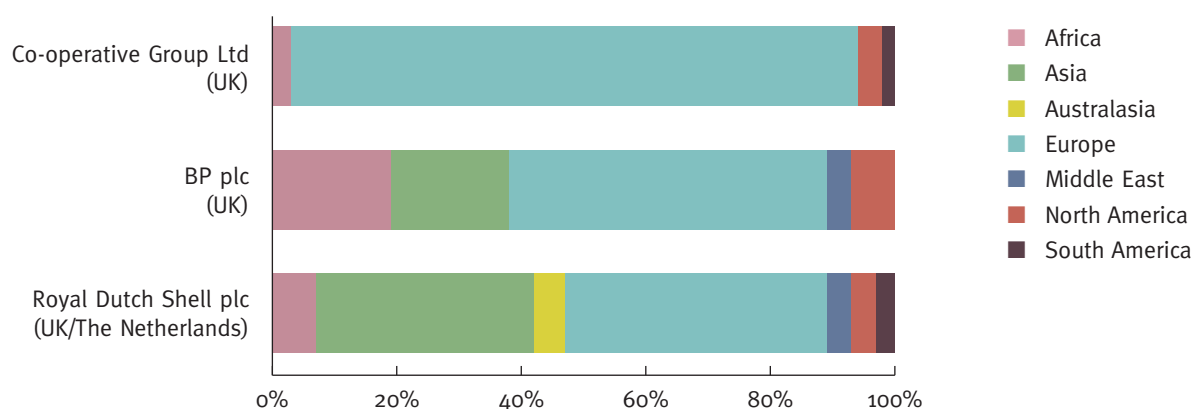


FIG 41: Scoring by region for the top 3 reports



Credibility through Assurance The winners

Many of the best reports include a section on external assurance – the company engages an independent third party to verify aspects of the report, and publishes its methodology, conclusions and recommendations. This award is a joint award between the reporting company and the external assurance body, and is awarded for the

assurance statement which adds the most credibility to the overall report.

The entrants

This category received 22 entrants, all of which received valid votes by the end of the voting period.

The results

Winner

Vodafone Group plc

(Assurance Provider – Deloitte & Touche LLP (UK))
Corporate Responsibility Report For the year ended 31 March 2008



Selected voters' comments on the report:
"Assurance report that clearly sets out the scope, the criteria, the standards used and the work performed, with a conclusion on the whole subject matter"
Accountant/Verifier, Australia

"Not even sure they need assurance as they are very credible anyway – but if independent views are to be used this is how it should be done"
CR Consultant, Germany

Runner Up #1

Royal Dutch Shell plc

(Independent Advisory Board)

Runner Up #2

BP plc

(Ernst & Young LLP (UK))

- 4th General Electric Company
(Independent Advisory Board)
- 5th Banco Bradesco SA
(BSD Ltda Brazil / PricewaterhouseCoopers (Brazil))
- 6th Gas Natural SDG SA
(PricewaterhouseCoopers Asesores de Negocios SL)
- 7th Holcim Ltd
(csr network Ltd / PricewaterhouseCoopers (Switzerland))
- 8th Repsol YPF SA
(Independent Advisory Board / KPMG Asesores SL)
- 9th Toronto Hydro Corporation
(PricewaterhouseCoopers LLP (Canada))
- 10th BHP Billiton Limited
(Ernst & Young (Australia))

Category sponsor

AccountAbility

AccountAbility is an international think tank and advisory services group with bases in Beijing, Geneva, London, Sao Paulo and Washington, established in 1995 to promote accountability innovations that advance sustainable development. AccountAbility works with business, government and civil society organisations to advance responsible business practices and the governance of collaborations between public and private institutions.

AccountAbility's leading-edge accountability innovations include: the AA1000 Series Sustainability Assurance and the Stakeholder Engagement Standards including the AccountAbility Principles Standard, the Responsible Competitiveness Index covering the links between responsible business practices and the competitiveness of over 100 countries, and the Collaborative Governance work with government, intergovernment bodies and

local initiatives to improve the governance and accountability of partnerships including the Partnership, Governance and Accountability framework. AccountAbility is convenor of the MFA Forum, an international alliance of business, international development agencies, NGOs and labour organisations working on the links between national competitiveness and labour standards in global supply chains. AccountAbility hosts The Global Leadership Network, an international network of leading businesses committed to building alignments of corporate responsibility to business strategy by advancing joint learning and relevant analytic tools and benchmarking, founded by IBM, Boston College and AccountAbility.



AccountAbility

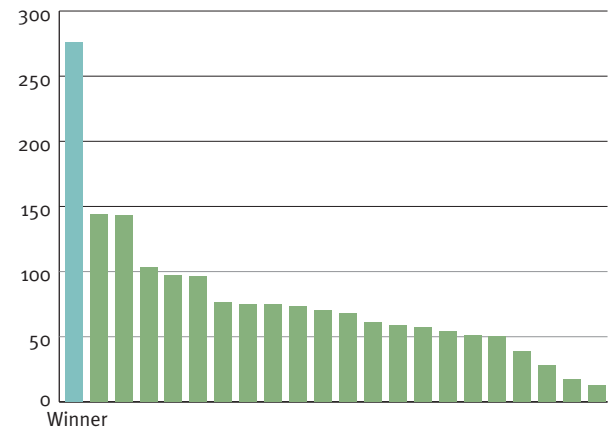
Contact: Daniel Waistell, Standards Manager | +44 207 549 0400 | daniel@accountability21.net | www.accountability21.net

Credibility through Assurance

How the winners won

Distribution of scores

FIG 42: All scoring entrants



Winning characteristics

	Winner	Runner Up #1	Runner Up #2
Pages	377	42	42
Assurance	✓	✓	✓
Global Compact Index	✗	✓	✓
GRI Index	✓	✓	✓
Hard Copy Format	✗*	✓	✗*
PDF Format	✓	✓	✓
HTML Format	✓	✓	✓

* printed summary only

Scoring by stakeholder group, compared with average across all categories

FIG 43a: This category

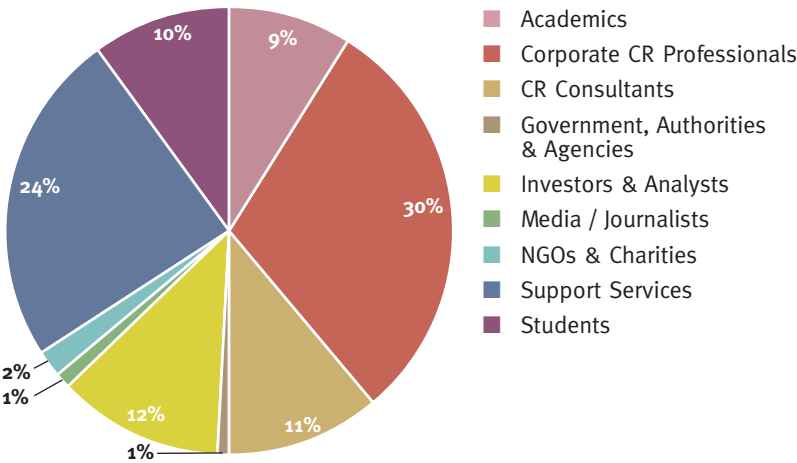


FIG 43b: Overall

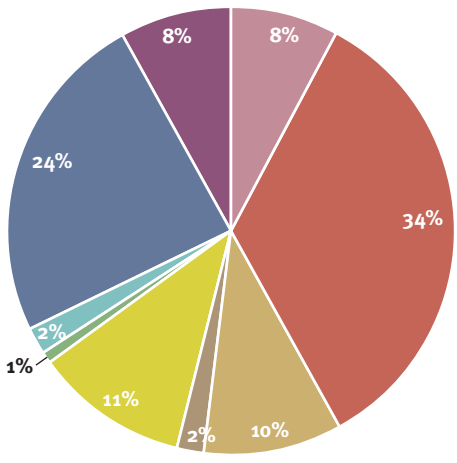
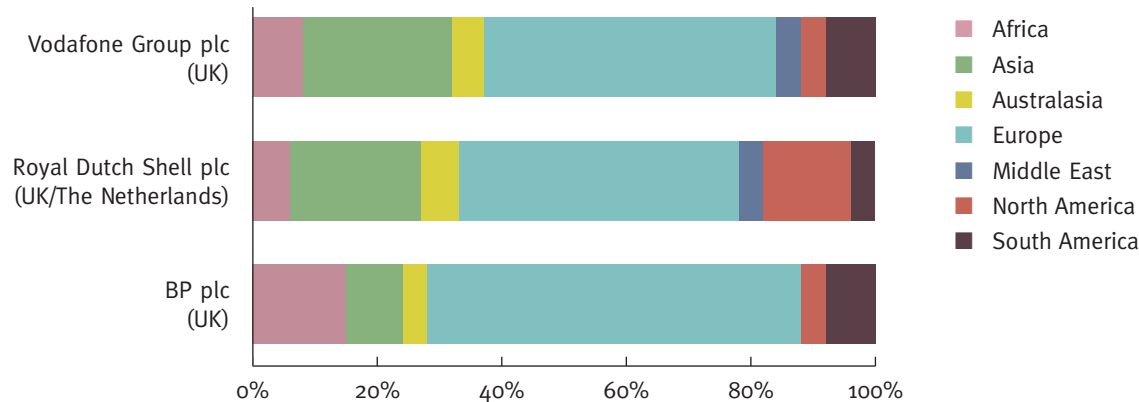


FIG 44: Scoring by region for the top 3 reports



Reporting theme – Assurance



This information offers an introduction to the nature and extent of assurance in CR reporting. A far more detailed analysis can be found in our *Assure View* report – free download available from www.corporateregister.com

Increasingly, reporters are turning to external assurance as a mark of credible CR disclosure. Over 900 reports included an assurance statement in 2008 (around 30%). A good assurance statement helps stakeholders have confidence in the accuracy and context of what they are reading. A rigorous assurance process also benefits the reporting company by exposing their internal systems to independent external scrutiny.

Diversity of approaches

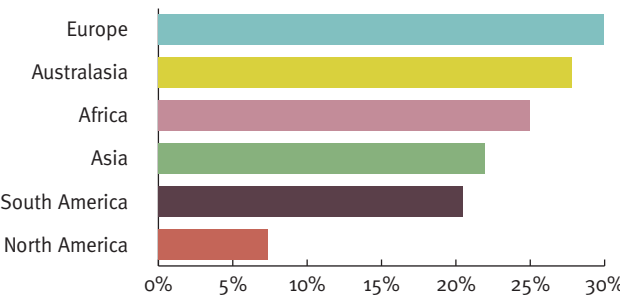
Assurance statements carry a variety of titles: *Expert opinion, External Audit, External Assurance, Independent Assessment or Verification*. Unfortunately, in the absence of any generally accepted standards or guidelines the remit and content of these statements is similarly diverse. Each assurance statement needs to be assessed on its own terms.

Two approaches which we don't consider to be 'good' assurance are *opinion statements* and *validations*. *Opinion statements* are provided by an individual rather than an organisation, with no stated methodology or evidence of investigation, and often including extraneous comments about the company. Can external stakeholders consider someone's opinion, in isolation, to be of value? *Validations* are provided by the consultants who helped develop the report – if impartiality is fundamental to establishing trust, they're missing the mark. Neither approach is recommended if the aim of the assurance process is to raise credibility.

Who's assuring their reports?

A significant factor is simply the region in which the reporting company is headquartered. Europe is leading the way – reporting in this region is well established. The biggest surprise is the very low uptake in North America.

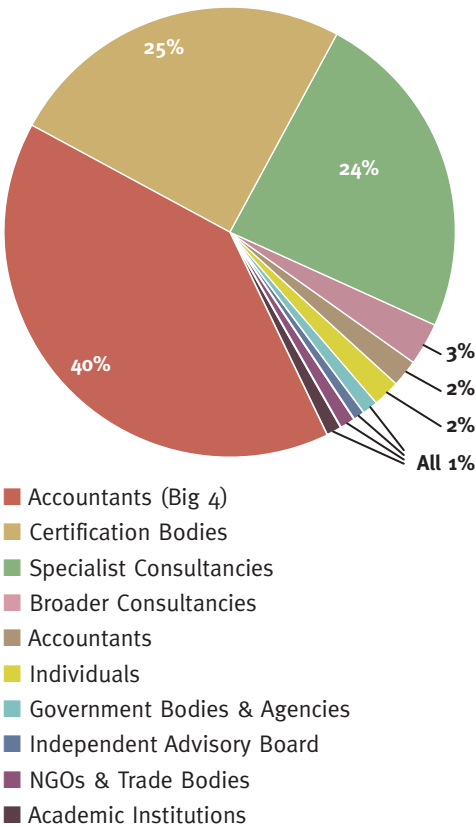
FIG 45: Use of assurance by region



Who's assuring these reports?

There are three major provider types: Accountants (Big 4), Certification Bodies, Specialist Consultancies. Together they account for 89% of the market. The remaining 11% is divided between the 7 remaining provider types, underlining their marginal positions.

FIG 46: External assurance statements by provider type



Key Elements

Our Assure View report identified the following key elements as a basis for assessing the 'quality' of an assurance statement.

- Reference to Standardised Approaches and Levels of Assurance
- Specific Declarations (e.g. stated audience)
- Methodology
- Provider Recommendations and Opinions
- Assurance Conclusion

We looked at 90 statements from leading reporters and assessed to what extent they included the key elements, and how this varied across the range of providers. Surprisingly, a company's choice of assurance provider will significantly affect which key elements will be included in the resulting assurance statement.

FIG 47: Key elements in our sample of 90 statements – comparison by provider type



Research tool – new addition to CorporateRegister.com

We have recently created a PDF Search Tool on CorporateRegister.com. The on-line tool allows you to keyword search the content of over 14,000 CR reports from the past decade. Research which might normally take several months by trawling individual reports may now be completed in minutes. The PDF Search Tool is now available to all users with Professional Accounts – see next page for full details on upgrading your account.

Here are a couple of examples of how you could use the PDF Search Tool:

1. What’s going into these reports?

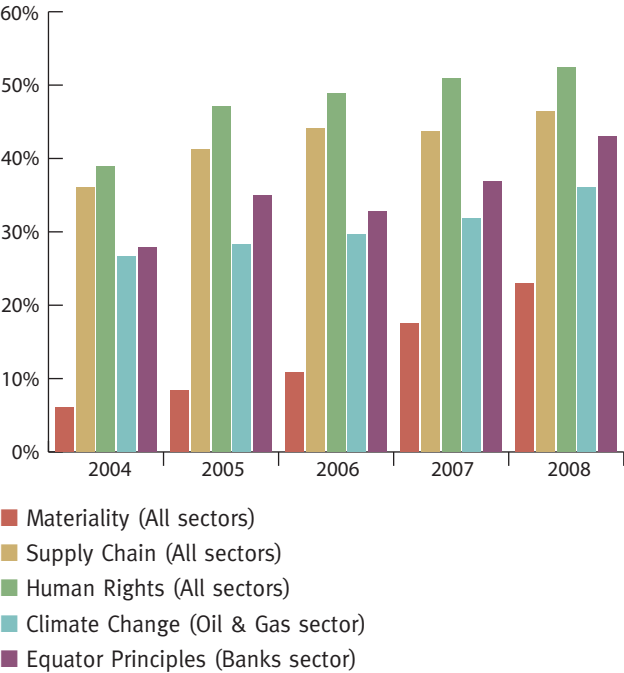
We measured the occurrence of key words in CR reports over a 5 year period to gauge the level of interest in a few popular CR issues.

Materiality appeared more and more frequently over the past five years. Unfortunately around three quarters of reports last year didn’t even mention it. While it’s reassuring to see reference to this important reporting concept, the thought that those not mentioning it almost certainly did not use it to guide their reporting approach is somewhat unsettling.

Supply Chain and **Human Rights** feature in around half of all reports – significant issues which show no sign of moving off the CR radar.

Oil and Gas companies are increasingly referencing **Climate Change** but, alarmingly, two thirds still don’t. The same can be said for Banks referencing the **Equator Principles**.

FIG 48: Occurrence of keywords in reports



2. Hot topics

The PDF Search tool allows you to find references to key issues in specific sectors across thousands of CR reports.

For example, we can find references to ‘subprime’ in Banking sector reports published between 2000 and 2006. Responsible lending is clearly a CR issue – so were banks addressing the risks around subprime mortgages prior to 2007? Here are a few results we found using the PDF Search tool:

From a now defunct US bank’s 2006 report

*Responsible Mortgage Lending Principles: As a national leader in maintaining the highest standards of ethical lending, we unveiled our Responsible Mortgage Lending Principles, which have been touted by lawmakers as a national model of doing business in the **subprime** lending market.*

From a UK bank’s 2004 report – this policy was restated in their 2008 report

*Our residential mortgage lending is focussed on enabling customers to buy their primary residence. We do not offer buy-to-let mortgages, provide loans with a loan to value ratio over 95%, or lend in the **subprime** sectors of the mortgage market.*

From a US bank’s 2003 report

***Subprime** lending allows access to credit for individuals who may have difficulty meeting conventional underwriting criteria. As a leader in the financial services industry, we have taken, and will continue to take, a leading role in educating customers about the full array of products available.*

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