

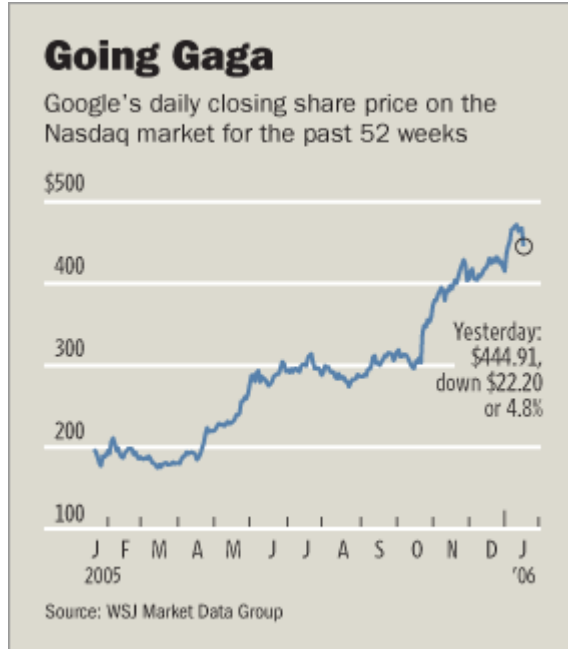


Global Reporting Initiative

A Common Framework for Sustainability Reporting

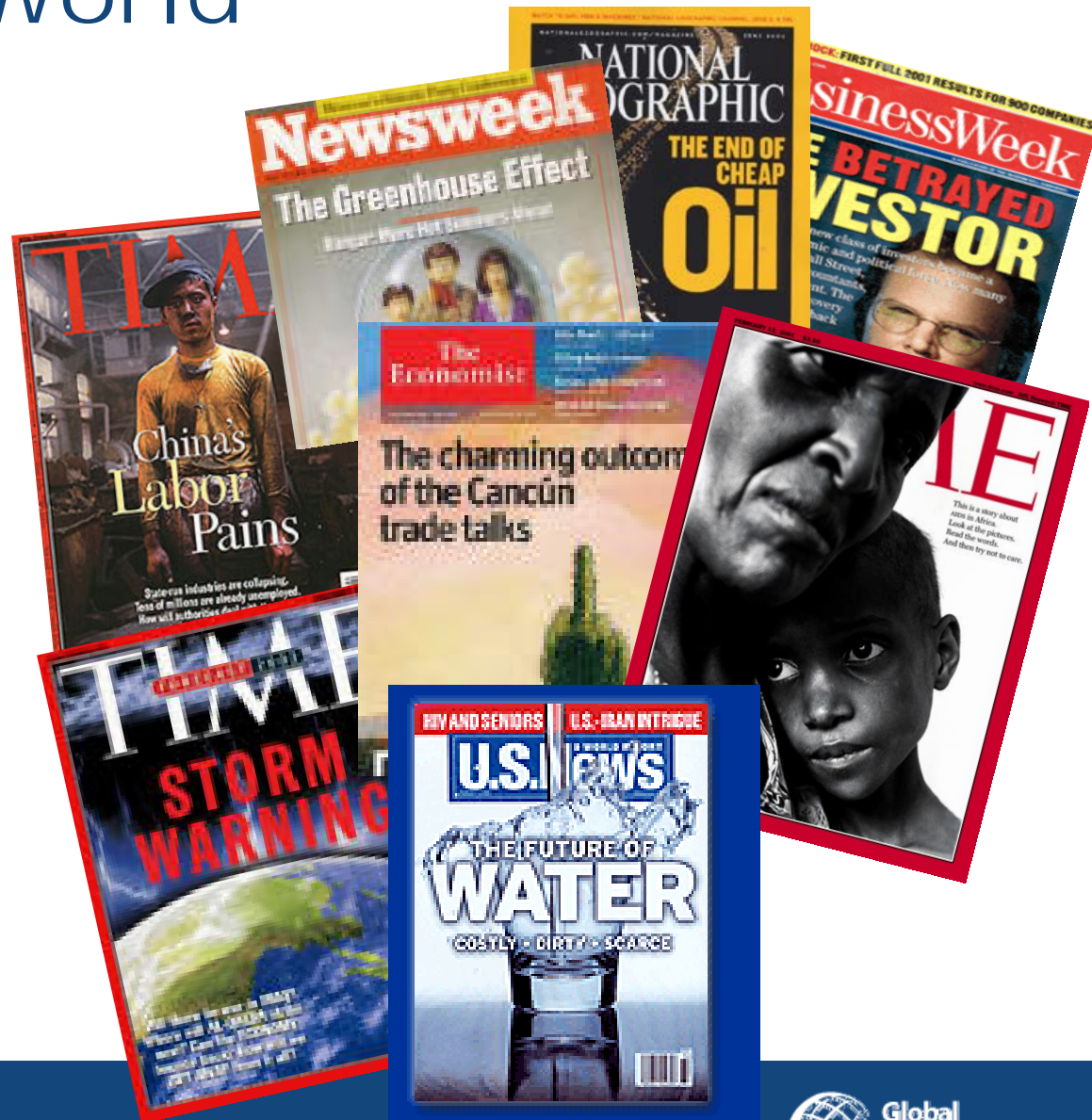
 2 March 2007

The Valuation Challenge: Pricing Things Without Prices



A Changing World

Sustainability trends reshape markets, regulations, and values



How to Capture It?

quarterly results

short term value

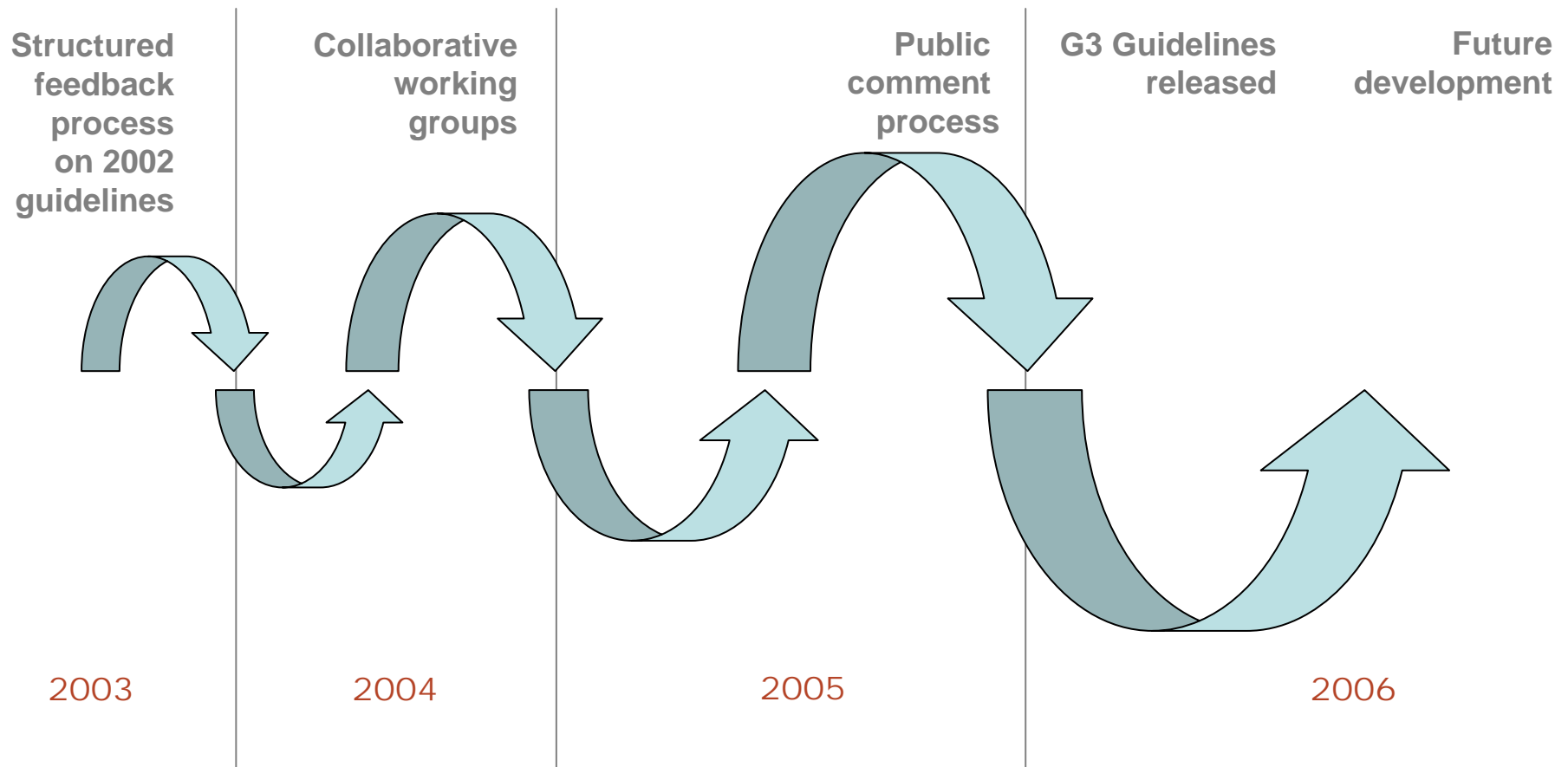
*eco efficiency +
working environment +
community relations +
risk management +
brand & reputation +*

full value

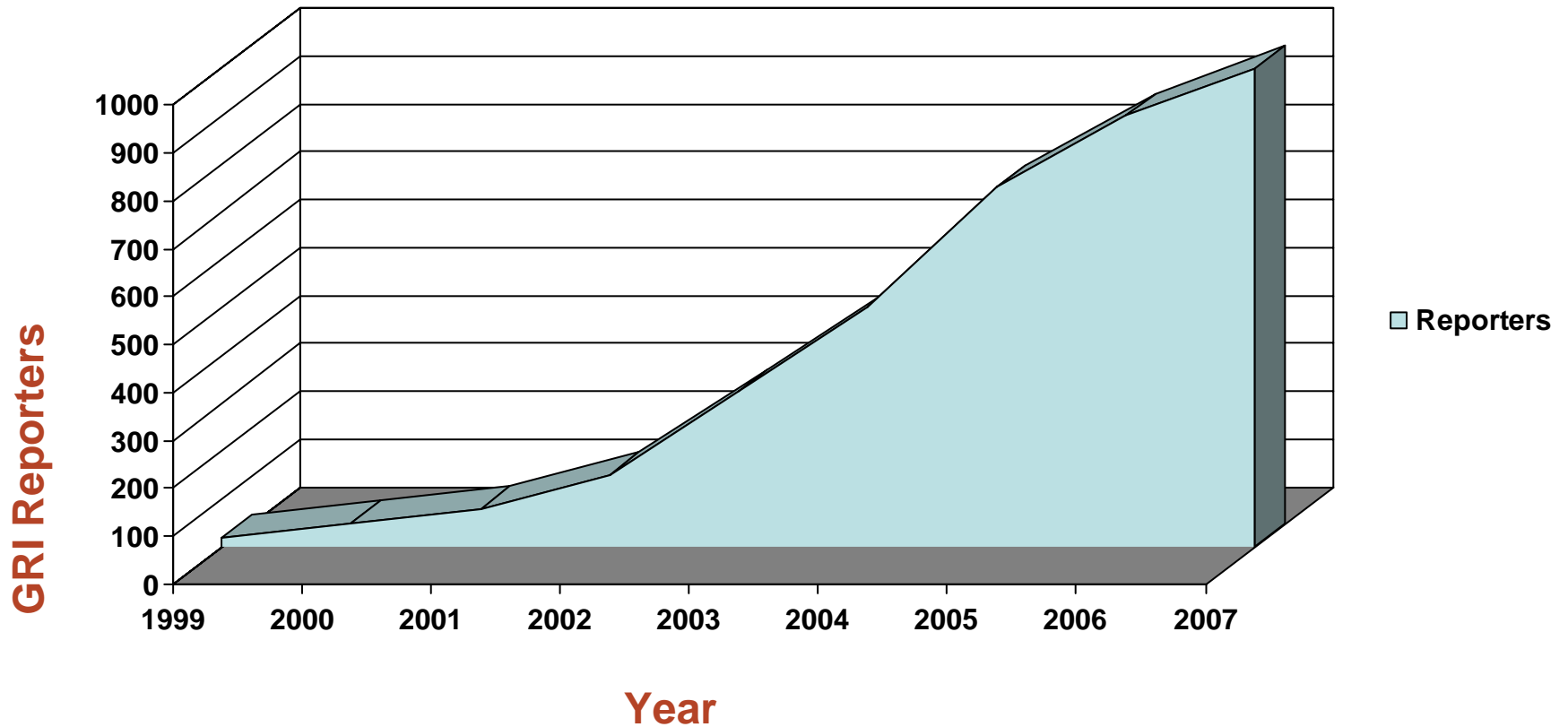
GRI: Trusted, Credible Framework



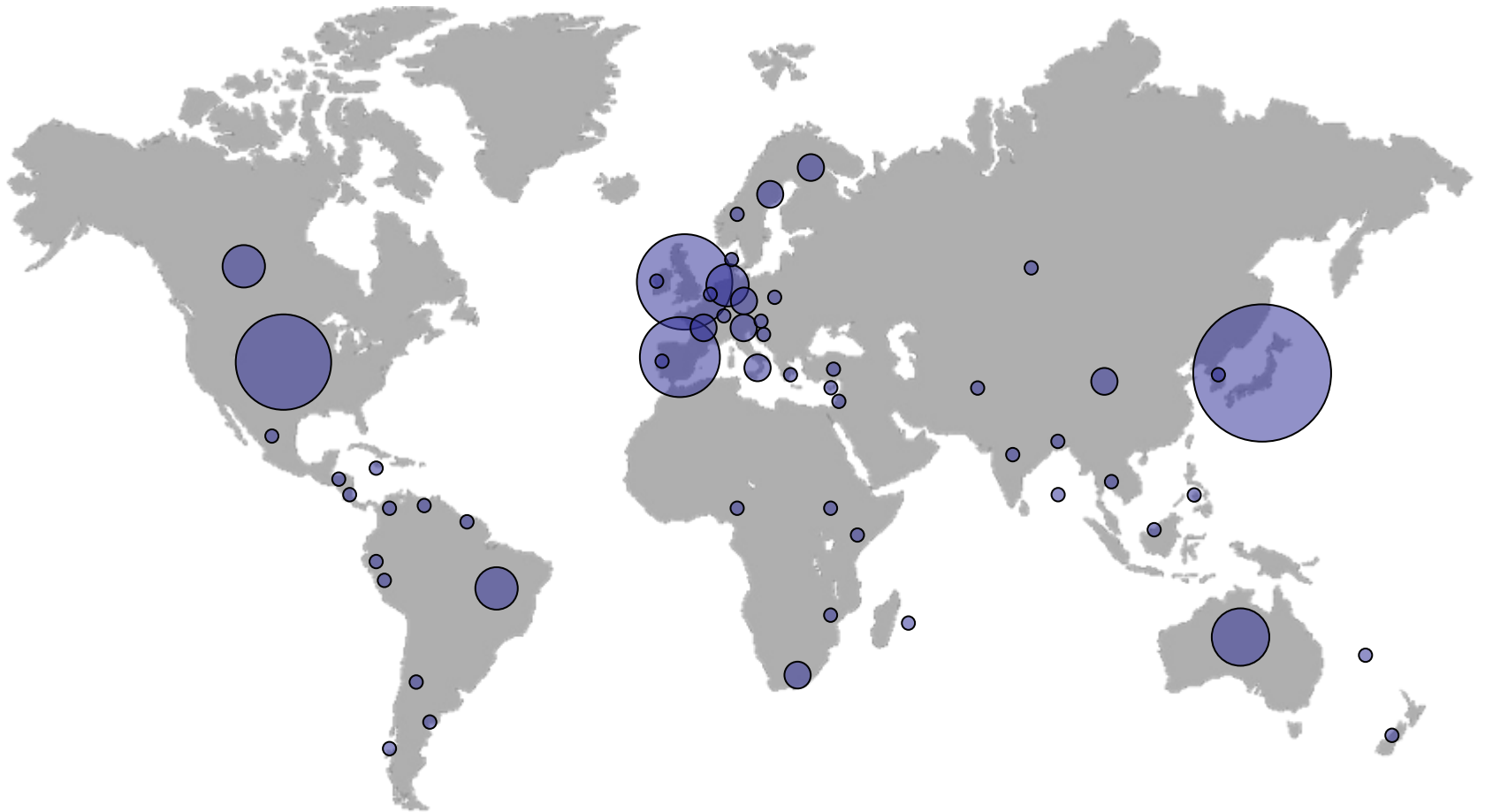
Evolving Guidelines: the G3 process



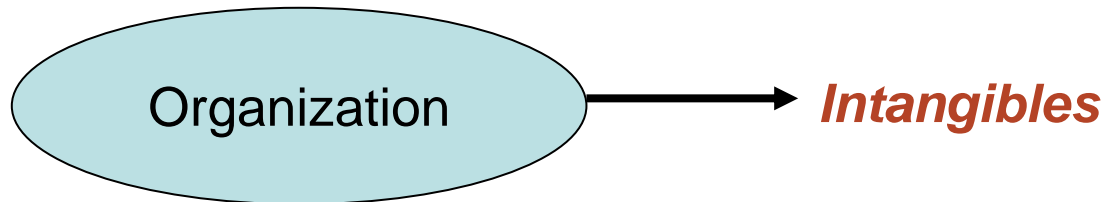
Uptake Over Time



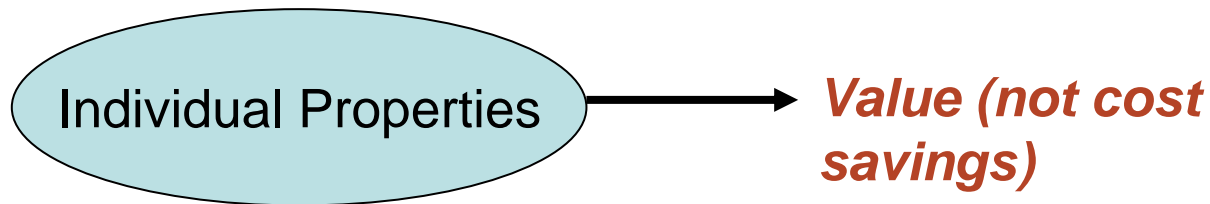
Uptake by Country



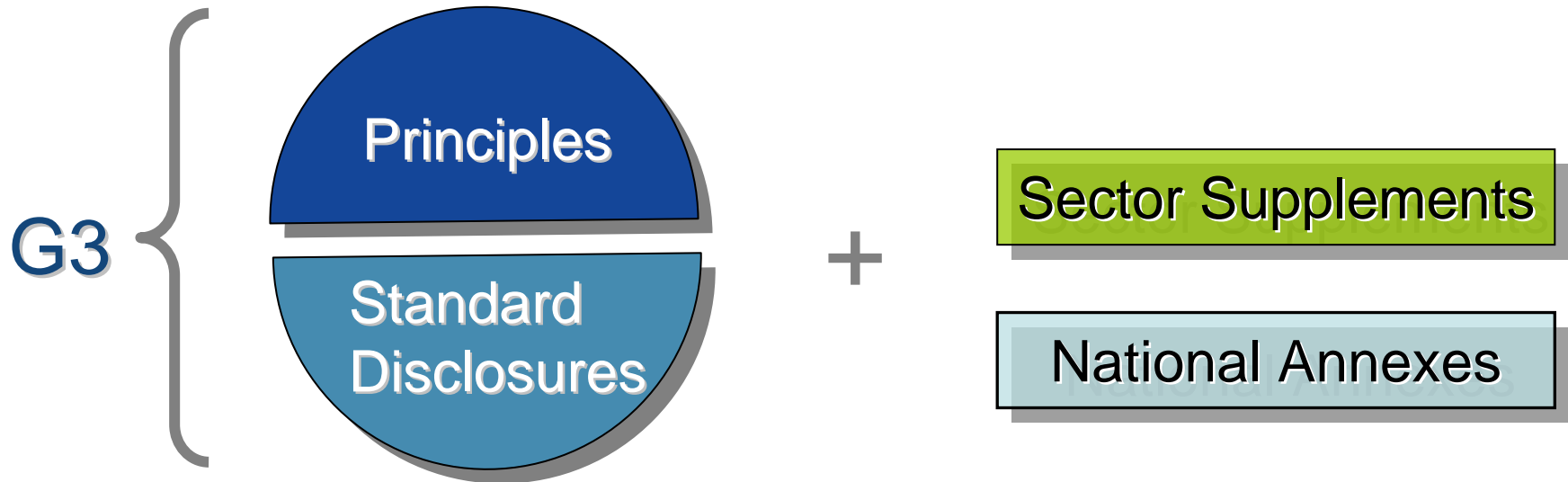
Two Levels of Measurement, Reporting, and Valuation



Both have sustainability dimensions!



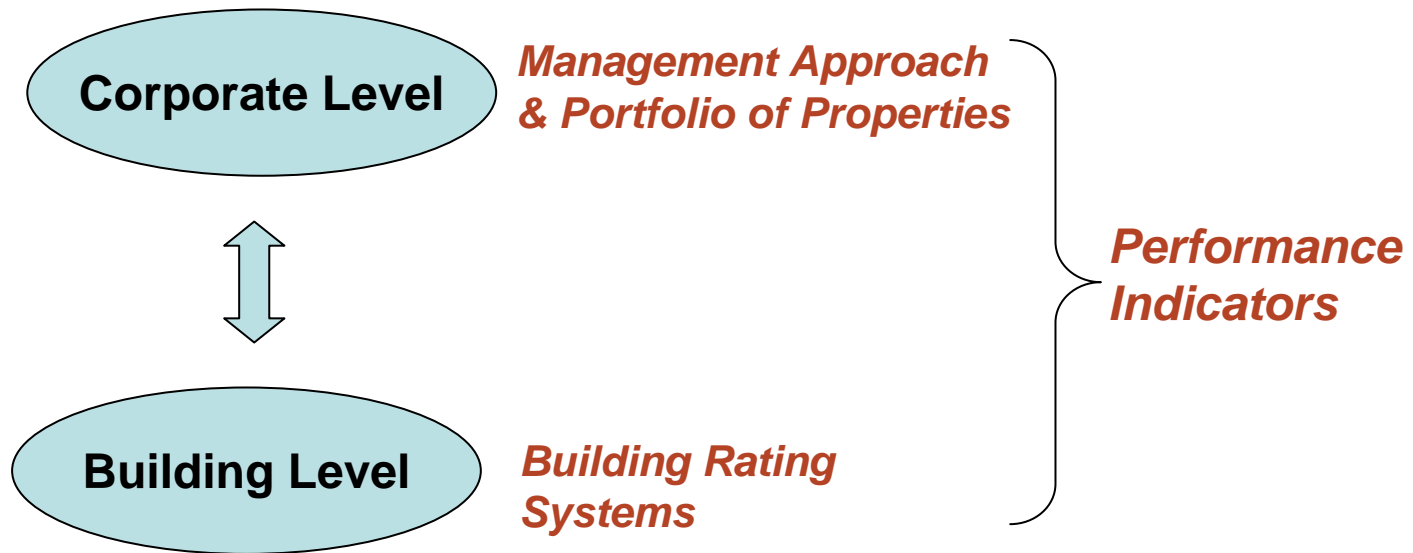
The Reporting Framework



Providing Sector Guidance

Pilot and Board Review	Underway	Pipeline
Automotive	Apparel and Footwear	Oil and Gas
Telecommunications	Electricity Utilities	Food and Retail
Financial Services		NGOs / Foundations
Tour Operators		Construction and Real Estate
Public Agencies		
Mining and Metals		
Logistics and Transportation		

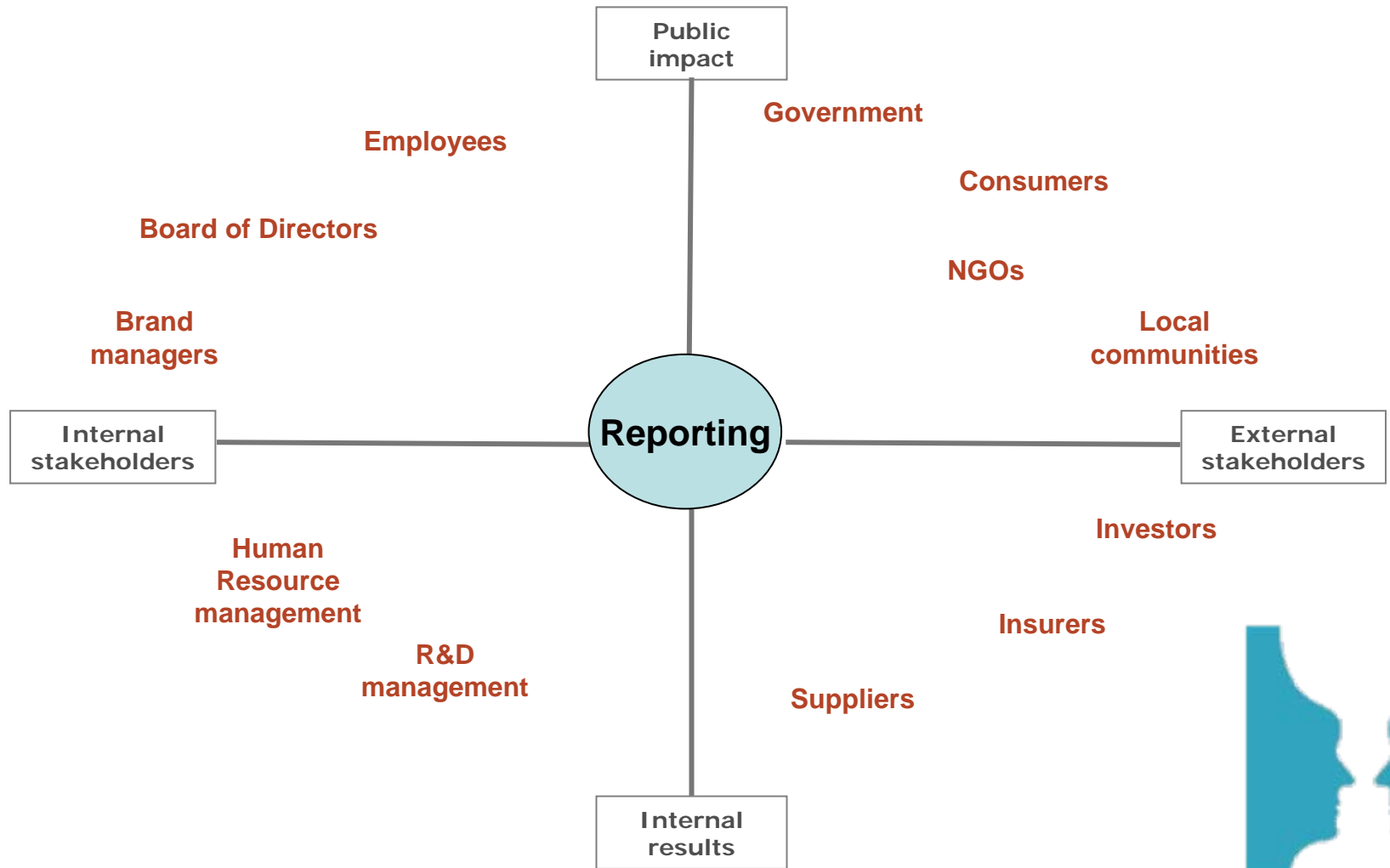
GRI Construction and Real Estate Supplement



What Should be Measured?



Many Interests: Common Goal



Sustainability Information Resource for Financial Community

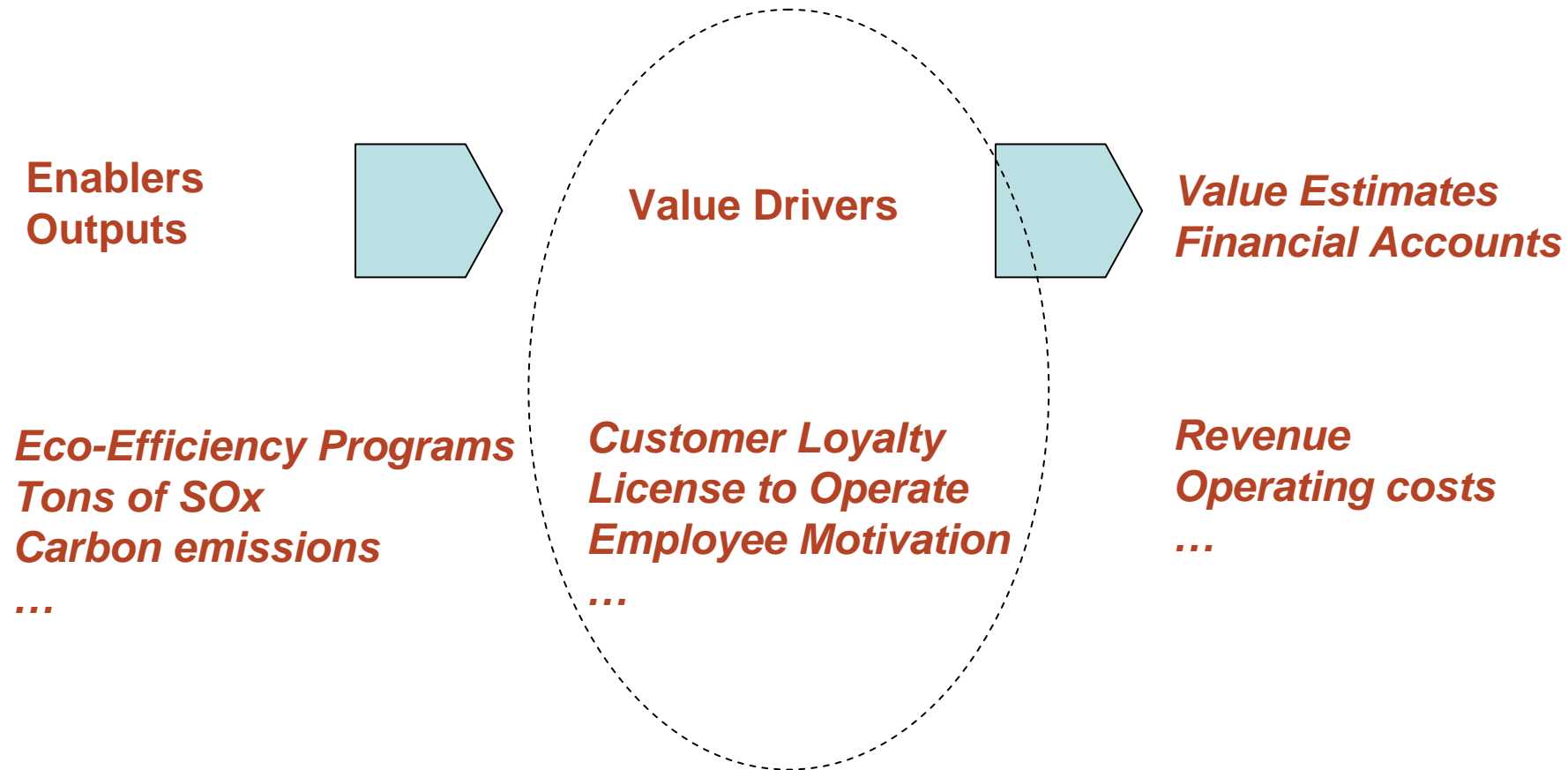
**We will seek appropriate disclosure on ESG
issues by the entities in which we invest...**

Principles for Responsible Investment

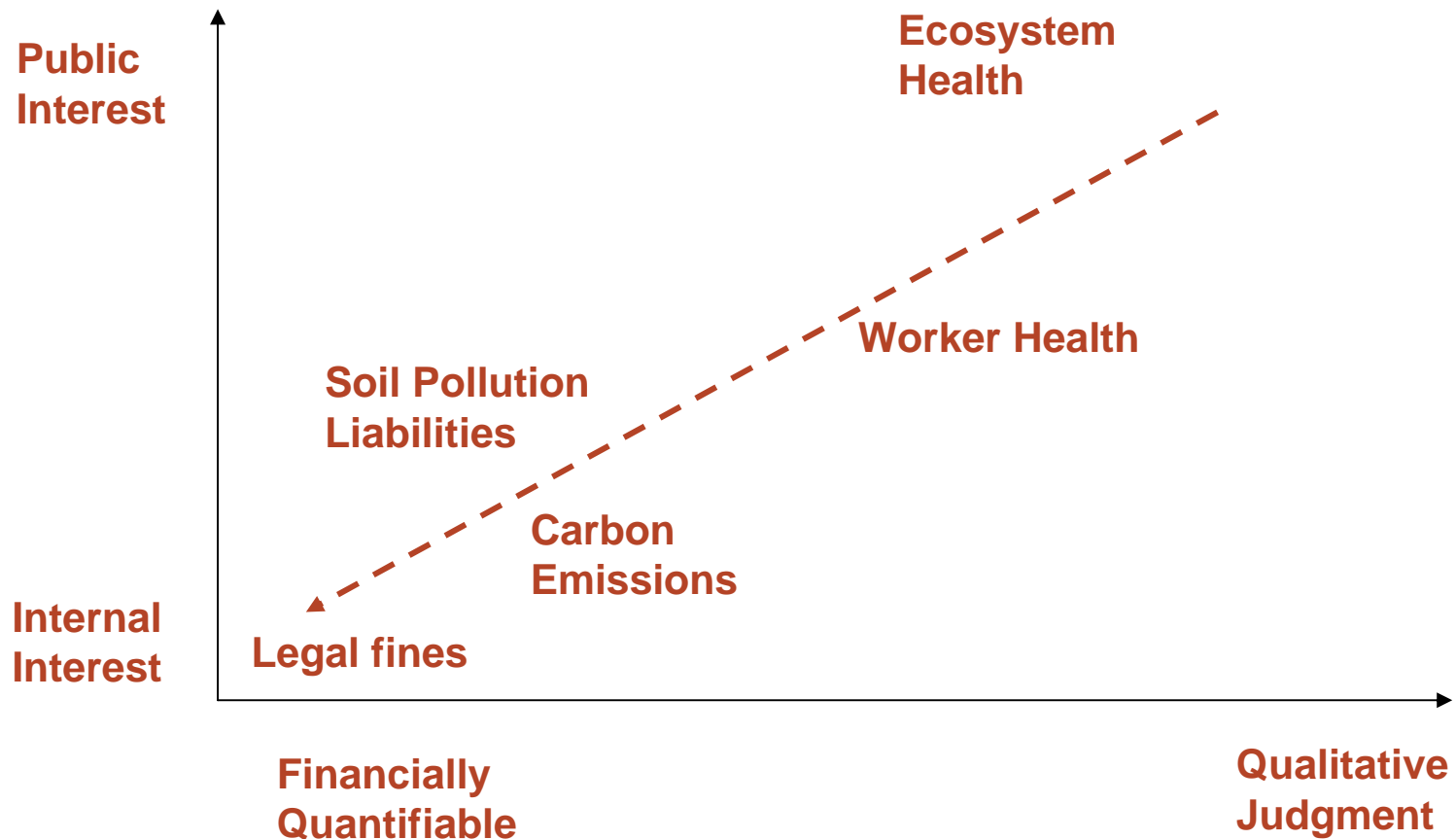
**...a company's GRI report should be the first
place investors and research institutions
consult for information...**

Investors holding US\$ 435 billion in assets

Integrating Sustainability



How Much Will Be Quantified?



Key Learnings

- ...Sustainability matters for value creation
- ...It can and should be measured
- ...Does not have to convert to financials to be useful inputs for decisions

Learn More and Get Involved

- **Use the Guidelines.**
- **Let us know.**
- **Become an OS member**
- **Sign up to our newsletter**
- **Visit us online at www.globalreporting.org**

