Global Corporate Renewable Energy Index (CREX) 2011

Bloomberg NEW ENERGY FINANCE

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Preface

Vestas Wind Systems A/S and Bloomberg New Energy Finance are proud to announce the launch of the Corporate Renewable Energy Index – or "CREX".

Recent years have seen a surge in the amount of investment in clean energy – from just over $52 billion in 2004 to $254 billion in 2010. Renewable energy generating capacity accounted for $187bn of investment in 2010, against $219bn for fossil-based capacity.

Yet there is a remarkable lack of transparency when it comes to the impact of this investment: corporations lack insight into consumer preferences when it comes to climate-friendly products and services – and consumers lack knowledge that would enable them to choose climate-friendly brands.

The aim behind the CREX is to identify clearly the level of renewable energy used by corporations around the world and provide much-needed transparency:

- Transparency for **consumers** - who want simple information to make decisions about the products and services they buy.
- Transparency for **corporations** - who need to know how they are doing relative to their peers, and what the industry leaders are doing to make their operations and their value chains more climate friendly.
- Transparency for **investors** – so they can accurately judge risk in companies' energy supplies, and leadership in resource efficiency.
- Transparency for **NGOs** - to help them better assess the performance of corporations in order to more effectively effect change and influence public policy.
- Transparency for **policy-makers** - so they can understand how their decisions impact corporate energy procurement decisions in order to plan effective policy measures.

Simultaneously with the release of this study, the complementary Global Consumer Wind Study, completed by TNS/Gallup, is being released, providing insight into consumer perceptions of the role of renewable energy in relation to the production and delivery of consumer brands

Vestas and Bloomberg both believe that once provided with transparency, consumers, corporations and policy-makers will make better decisions. The data shows that informed consumers are likely to drive the adoption of renewable energy sources by the corporations that sell products and services.

This document describes the CREX in more detail, and provides its inaugural rankings. The data will also be made available on the Bloomberg Terminal.

We hope you share our aspiration of bringing transparency on corporate energy usage to the public as a key driver for change. Because transparency in renewable energy will not only be good for society and future generations: it will also be good for business.

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Vestas Wind Systems A/S

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Executive Summary

The world's largest corporations have become increasingly important in promoting the deployment of renewable energy sources across the globe. This report brings transparency to these corporate actions and ranks companies according to their voluntary renewable energy procurement over the last two years. The ranking is called the global Corporate Renewable Energy Index (CREX).

Global investment in clean energy surged to a record $243bn in 2010 – a 30% jump from 2009 levels of $186bn despite the lingering impacts of the worldwide recession.[1] Much of the growth in clean energy investment in 2010 was mandated as developers and utilities sought to comply with targets or emission reduction requirements. However, there was also another driver: motivated by corporate sustainability efforts, companies around the world have sought to purchase clean energy to power their facilities and to reduce their environmental impact.

The voluntary markets for renewable energy procurement have grown briskly in recent years but there has been little transparency on their size or participants. This report aims to fill this gap by quantifying and communicating corporate investments in renewable energy through the global Corporate Renewable Energy Index . [2]

The results are based largely on responses to an online survey conducted by Bloomberg New Energy Finance of the world's 1,000 largest companies by market capitalisation. [3]
The CREX represents the most comprehensive snapshot to date of corporate voluntary renewable energy purchases. As the survey depended on voluntary responses, it is not wholly comprehensive and as only the largest companies were canvassed, the survey has an inevitable tilt toward the developed world where these organisations are headquartered. Figures relate to the years 2009 and 2010, corresponding to two iterations of the survey, and will be updated on a regular basis going forward. With more than 100 responses for each of the two iterations, the survey is the largest and most global ever conducted to measure this corporate activity.

1 Bloomberg New Energy Finance
2 Renewables include biomass/biofuel, small hydro, geothermal, wind, solar, marine.
3 Bloomberg New Energy Finance conducted a survey of over 1,000 companies over November 2010–14 January 2011 and over April-June 2011.

The voluntary purchase of renewable energy is increasing, but for most companies it only meets a few percent of their total electricity needs

- Renewable energy accounted for 8.2% of respondents' annual electricity consumption in 2009 and 12.1% in 2010. Of the companies for which we have 2009 and 2010 data, 74% increased their procurement from one year to the next.
- The percentage of electricity consumption sourced from renewables ranged from zero to more than 100%, but more than 40% of companies met less than 5% of their power consumption with renewables. Generally, the more electricity a company consumes, the smaller the percentage of renewable energy it buys voluntarily – most likely due to the price premium of renewable power.

Wind is by far the most popular renewable energy source

- Companies regularly purchase renewable energy voluntarily to publicise their corporate social responsibility, but 30% of respondents did not know or did not disclose which technology (wind, solar, biomass, etc.) was responsible for the renewable energy they consumed in 2010.
- Wind was by far the most popular renewable energy source for companies that knew how their renewable energy was generated. The technology represented 51% of renewable procurement covered in the survey, compared to 1% for solar, 11% for biomass, 14% for hydro, 10% National blend, and 14% Other. Over 6,083GWh of wind power was procured by companies in 2010 – approximately equal to 2.05GW of installed wind capacity – and up from 5,517GWh in 2009.

Overall, the EU appears to favour renewable electricity more than other regions, but the top companies are distributed evenly between Europe and North America

- Although most respondents to the Bloomberg New Energy Finance survey came from the US, those based in Europe sourced on average the largest amount of their electricity from renewable sources. The 25 EU respondents met 40% of their electricity needs through voluntary purchases of renewable energy. The 48 US companies said they met 22% of their needs with renewables and those from Japan (12) averaged a 3% renewable energy purchase rate.
- The five companies with the largest absolute renewable electricity procurement in 2010 were Intel Corporation, Kohl's Corporation, CLP Holdings, Whole Foods Market, and Koninklijke KPN. In 2009 these were Deutsche Telekom, Intel Corporation, PepsiCo, BT Group and Kohl's Corp.
- The companies with the largest share of renewable electricity procurement in their respective sectors in 2010 were Plum Creek Timber (basic materials), News Corp (communications), Kohl's Corporation (consumer goods), CLP Holdings (energy & utilities), Toronto-Dominion (TD) Bank (financial services), Vestas (industrial), and Adobe (technology).

The predominant method of procuring renewable energy is through renewable electricity certificates

- More than 80% of all renewable electricity purchased in 2009 was done via renewable electricity credits (RECs), either via the market or directly from renewable projects. RECs are popular as they are generally in sufficient supply and available at reasonable prices. Contracting renewable electricity through a green pricing programme offered by a power supplier was the second most popular method.

- Only a limited amount of renewable energy was purchased from projects that were directly financed by the company (1% in 2009 and 0.6% in 2010). Direct project finance is relatively time-intensive and costly when compared to other forms of renewable energy procurement.

From a shareholder perspective, CREX constituents have historically outperformed their peers

- Over the past three years, companies that have a dedicated effort in place to procure renewable electricity (CREX constituents) have substantially outperformed its benchmark, with a cumulative performance of +24.7% against -12.6% for the MSCI World Index over the past three years. This outperformance also holds up when considered over ten year, five year, and one year periods. Although the **correlation** is very interesting and certainly valid, it does not imply that these activities have **caused** this outperformance. In fact, the inverse might be more likely: healthy businesses may be more inclined to undertake renewable procurement.

Section 1. Introduction

The purpose of the global Corporate Renewable Energy Index is to provide transparency in corporate energy consumption, shedding light on the amount of renewable energy used by the world's largest corporations. Consumer demand is a powerful transformational force, and the information contained in the CREX will allow consumers to make informed decisions when purchasing climate-friendly products and services. This in turn will prompt more and more corporations to switch to renewable sources of energy – and be listed on the CREX.

Renewable energy is becoming cheaper, as shown by the decline in wind and solar module costs over the past few years, but it is not yet able to compete directly with conventional fossil fuel resources. As a result, the industry depends on government subsidies and has benefitted over the last decade from policies such as direct grants, tax credits and mandated renewable energy targets. This support has grown in the face of the worst economic recession since the Great Depression. In 2009, governments stepped up and made $190bn in direct 'stimulus' funds available to the sector.

Despite these subsidies for renewable energy, the subsidies for fossil fuels are much greater, putting renewable energy at a disadvantage. Although there has been a decline in costs for producing renewable energy technology, the sector has to compete against larger subsidies for fossil fuels.

There has also been another demand driver for renewable energy: corporate sustainability efforts have motivated companies around the world to purchase clean energy to power their facilities.

The voluntary markets for RECs and carbon credits have grown briskly in recent years, even during the recession. But there has been little transparency regarding the size of these markets and their participants. This report aims to fill this gap by quantifying and communicating voluntary corporate investments in renewable energy.

The results are based on two iterations of an online survey of renewable electricity procurement initiatives by the world's largest companies based on market capitalisation. The surveys were conducted between November 2010 and 14 January 2011 (first iteration, gathering 2009 data) and between April 2011 and June 2011 (second iteration, gathering 2010 data). A total of 176 firms contributed data and are ranked according to their aggregate renewable electricity purchases.

The CREX represents the most comprehensive snapshot to date of corporate voluntary renewable energy procurement. However it only includes companies that responded to Bloomberg New Energy Finance's survey and is therefore not a comprehensive view of all renewable energy purchases globally.

This company ranking will be updated on a regular basis. Bloomberg New Energy Finance requests that companies that were not included in this edition of the report to contact us directly or to fill in the survey so that their data can be incorporated in future editions. [1]

1 Call +1 212 617 4050 or email sales.bnef@bloomberg.net

Section 2. Financing Renewable Energy

2.1. Driven mostly by policy initiatives, investments in renewable energy have seen strong growth

Clean energy investments have risen strongly over the past decade, suffering only a relatively minor setback in the face of the worst recession in more than half a century. Figure 1 shows global investment in clean energy over the past six years as tracked by Bloomberg New Energy Finance. [1]

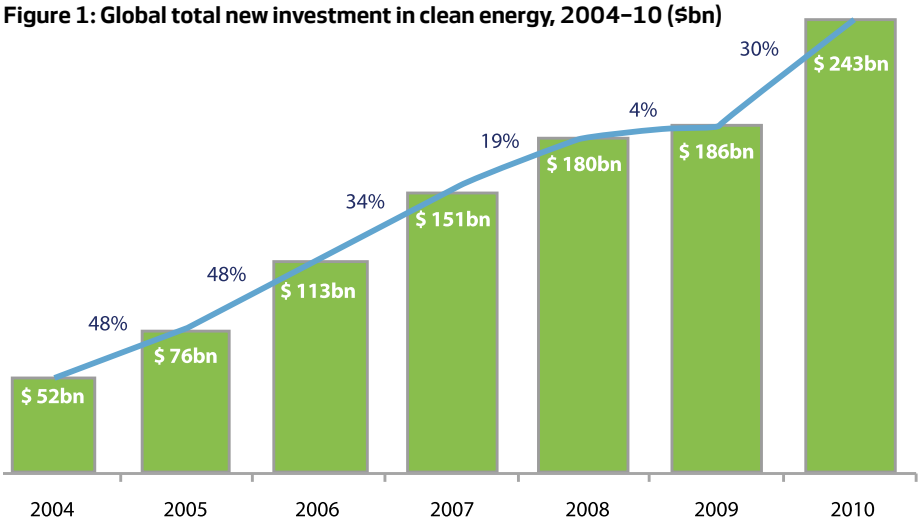
These figures incorporate investments in all clean energy sources including energy efficiency and smart grids, but renewable energy is by far the largest sub-set. Note, however, that only a small share of this investment relates to the activities surveyed in this report – ie, companies' discretionary spending for sustainability purposes.

Between 2004 and mid-2008, the clean energy industry enjoyed a period of growth fuelled by government policies, high natural gas prices and an abundance of low-cost capital. The financial crisis that started in autumn 2008 was a blow to the sector. Across the world, credit tightened and the cost of capital spiked and natural gas prices plummeted, dragging down power prices.

Clean energy investment would have suffered a major setback had not a new set of players – specifically governments and development banks – stepped into the breach. As a result, the industry did not experience a dramatic decline in new investment but actually saw a small increase of 3% from 2008 to 2009 to $186bn. The industry then returned to its previous torrid rate of growth in 2010 as $243bn of new capital flowed in – double the figure recorded in 2006 and nearly five times that of 2004.

Historically the bulk of investment has been in large-scale clean power generating projects, favouring wind due to its technological maturity and relative economic competitiveness. However, it was investment in small-scale, distributed generation projects that really stole the spotlight in 2010.

Figure 1: Global total new investment in clean energy, 2004–10 ($bn)



Source: Bloomberg New Energy Finance Note: Includes corporate and government R&D, small distributed capacity, and estimates for undisclosed deals. Adjusted for re-invested equity. Does not include proceeds from acquisition transactions.

1 The investment figures originate from the Bloomberg New Energy Finance Desktop, which covers over 32,500 organisations (including start-ups, corporates, venture capital and private equity providers, banks and other investors), 21,500 projects and 17,000 transactions.

2.2. At the same time, corporates are also looking towards voluntary investments

Beyond policy incentives and mandates, the voluntary markets are an alternative channel to stimulate the deployment of renewable energy. Government programmes are ultimately funded by ratepayers and taxpayers, while in the case of the voluntary markets, consumers and companies **choose** to bear the incremental costs. The drivers behind the voluntary markets are generally consumer-driven demand and corporate sustainability efforts.

Both consumers and companies participate in the voluntary markets to demonstrate their commitment to 'green power' as part of their personal or corporate sustainability efforts. The US's voluntary renewable energy market grew by about one-third in volumes each year from 2005 to 2009 as firms became more environmentally conscious. Outside of increased consumer awareness, price was certainly also a factor behind this strong growth as voluntary 'plain' RECs became relatively inexpensive. Today, generic (typically wind) RECs sell for $0.75-0.95/MWh, although prices can rise to $5/MWh if customers require location-specific RECs or even to $15/MWh for solar RECs.

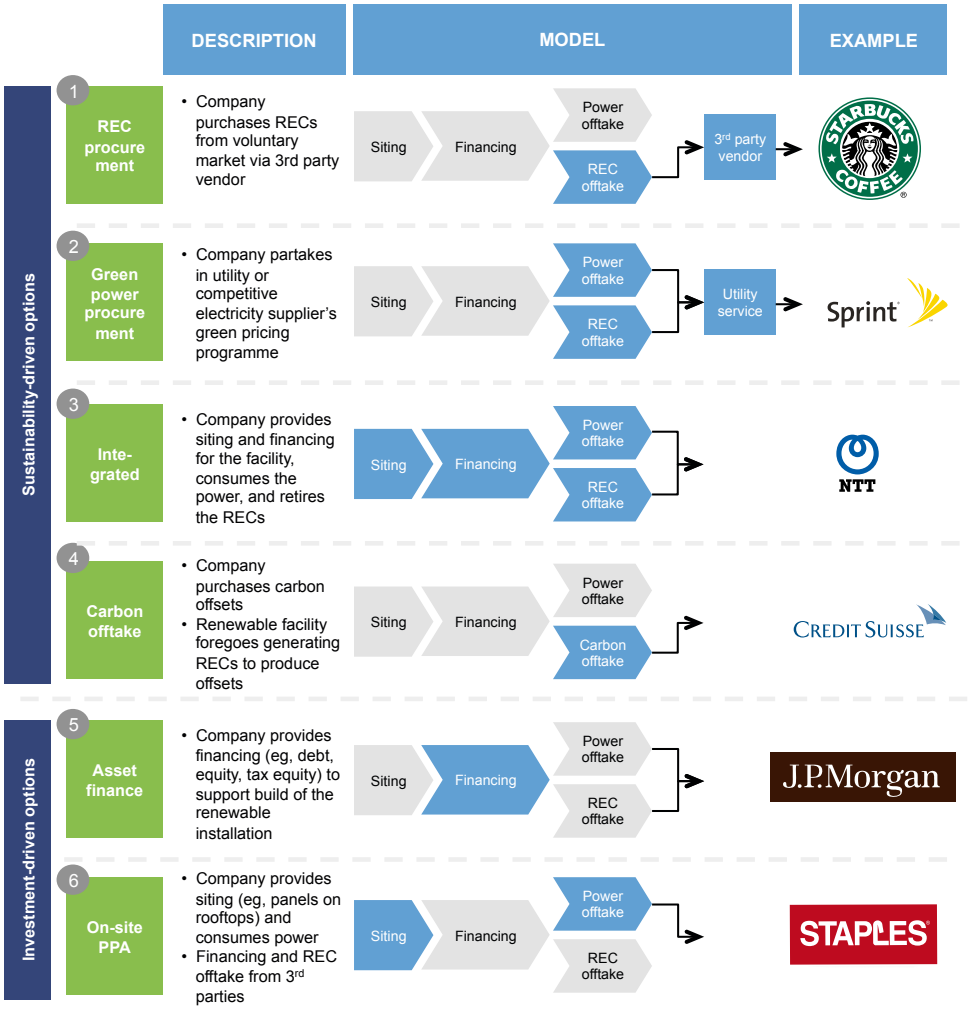
The US voluntary renewable energy market is estimated to be 32TWh in 2010, of which 60% is composed of voluntary RECs and the remainder is mostly procured through green programmes offered by power suppliers. Assuming annualised growth rates from 2010 of 15% and 10%, Bloomberg New Energy Finance projects the US voluntary market to reach 133TWh by 2020 and 218TWh by 2030. This potentially represents approximately 45% of the total US compliance market for clean energy assuming no changes to the states' renewable portfolio standards.

There are a variety of ways that corporations can support the deployment of clean energy (Figure 2). Corporate involvement can broadly be classified based on the motivations behind the activity: corporate sustainability (option 1-4 in the figure) or investment to save costs or generate returns (last two options).

1. **REC procurement:** the most common and basic model is the purchase of RECs from a utility through a vendor.
2. **Green pricing programme:** a company may also buy RECs through a green pricing programme.
3. **Integrated:** a company finances the renewable build-out and contracts the electricity directly from the project for its consumption. In these instances, the company keeps the RECs as part of its investment, which it subsequently retires.
4. **Carbon offtake:** less frequently a company obtains renewable power in the form of carbon offsets originally generated by a renewable generator.
5. **Asset finance:** a company provides financing for renewable build and receives the RECs but, rather than retiring them under a sustainability initiative, it sells them into the market as a revenue stream
6. **On-site power purchase agreement (PPA):** a company hosts and receives electricity from the renewable source but is not entitled to the RECs as it does not own the project.

Within the 'REC procurement' model (option 1), there are several sub-options. For example, instead of buying generic ('national blend') RECs, the purchasing company may stipulate that the green attributes must have some additional qualities aligned with the company's core competencies or sustainability marketing message (eg, 'local sourcing' or technology specifications). This customisation may come at an additional cost.

Figure 2: Models for corporate investment in renewable energy



Source: Bloomberg New Energy Finance

Companies purchasing generic RECs from the market may have a difficult message to communicate to their green-conscious consumers; they are not directly consuming renewable electricity but rather offsetting their conventional power consumption with renewable attributes sourced from unidentified facilities. To address this issue, a company can sign a long-term agreement for the offtake of the RECs from a specific facility. The company benefits by being able to identify the specific renewable project that it has supported. The project benefits by obtaining a long-term offtake contract for its green power – an important factor for securing financing.

Within the 'integrated' model (option 3), the survey responses revealed two exceptions: large hydropower and cogeneration installations at industrial companies. For example, Alcoa, the giant aluminium manufacturer, derives roughly 60% (35.8TWh) of its electricity from hydro, and Mosaic, the producer of concentrated phosphate and potash, derives more than 60% from on-site cogeneration. While both cases fit the description for the 'integrated' model, neither technology fits this study's definition of renewable energy (Appendix C:).

Under the 'carbon offtake' model (option 4), an important element of carbon projects is the concept of 'additionality'. To receive certification of its offsets, a developer must demonstrate that the project would not have otherwise occurred (ie, would not have occurred in a 'business-as-usual' scenario) without the offset revenues. RECs, however, do not need to meet this criterion.

2.3. Multiple business models are available for discretionary renewable energy procurement

The case studies below, consisting of a mix of companies spread across sectors and regions, exemplify the various models for corporate investment outlined above. While we have highlighted one particular model for each company, some participate in more than one model.

1. REC procurement: Starbucks

In recent years the US-based coffee retailer has gradually increased its investment in renewable energy to cover electricity usage in its company-owned stores. It purchased RECs equivalent to 20% of its electricity consumption in 2008 (211GWh), 25% in 2009 (260GWh), and 50% (573GWh) in 2010. Its purchasing strategy is an example of the basic REC procurement model. It obtains RECs from third-party vendors (3Degrees and NextEra). In addition the RECs tend to be wind-derived, reflecting the high proportion of relatively inexpensive RECs that come from wind assets in the Midwest, Texas, and Northwest.

2. Green power procurement: Sprint

Sprint, the US telecommunications operator, has a green power procurement contract with Kansas City Power & Light (KCP&L). Before 2006, the company procured Green-E wind RECs. In 2006 the company expanded its investment and moved to a newer model that more directly supports locally sourced renewable energy. Sprint's five-year PPA with KCP&L entitles it to receive 87GWh/yr of green power, which is linked to the production from a 100MW wind farm in Spearville, Kansas. This arrangement is not quite a bundled PPA (ie, power from the wind project does not directly serve Sprint's load). But it does demonstrate an enhanced version of the green power procurement model as it allows the company to cite a specific renewable project that it supported.

Sprint also employs small renewable distributed generation systems throughout the country to power some of its sites. These systems include solar installations as well as fuel cells for back-up power; 250 hydrogen fuel cells were deployed by the end of 2010 and another 250 are expected to be deployed in the next 1.5 years, partially funded by a $7.3m grant award from the US Department of Energy.

3. Integrated investment: NTT Group

In 2008, the NTT Group, the Japanese telecommunications conglomerate whose subsidiaries include NTT DoCoMo, established Green-NTT, a limited liability partnership (LLP) that is installing solar at NTT Group facilities. To date, 1.8MW has been installed across 112 locations in Japan, towards a goal of 5MW by fiscal year 2013. NTT Group companies provide financing for the projects via their participation in the LLP; electricity from the installations serve demand at the facilities at which they are sited and the 'green power certificates' generated with the electricity flow back to the group companies.

4. Carbon offtake: Credit Suisse

Activities by Credit Suisse, the Switzerland-based financial services company, to promote and adopt renewable energy fit several of the models highlighted above: asset financing, green power procurement and carbon offtake. In 2010, its global operations, representing about 250,000 metric tons of CO2 emissions, achieved carbon neutrality. In 2009, it obtained 246GWh – 44% of its electricity – through its electricity providers' programmes for green power, almost all of which was hydropower. For its purchases of carbon offsets, Credit Suisse has a stated preference for specific types, prioritising projects that "support a move to a low carbon industrialised economy" (eg, renewable or energy efficiency) over abatement projects aimed at carbon sequestration (eg, forestry). For 2009, its offset purchases totalled 41,000 metric tons, of which more than 70% came from wind projects and the remainder from biogas and landfill gas projects. While these offsets tend to come from renewable energy, these transactions are incremental investments above the green power procurement activity and are not captured in the survey results.

5. Asset finance: JP Morgan

As with Credit Suisse, JP Morgan, the US-based financial services firm, participates in several models. In 2009, it purchased 200GWh of RECs (all wind), representing 9% of the company's electricity consumption. In 2008, according to its corporate sustainability report, JP Morgan purchased and retired 142,000 metric tons of carbon offsets (VER+ standard).

On the asset financing side, JP Morgan has been one of the most significant players in the US market, particularly for its role as a tax equity provider. For example, in 2007, it was one of two banks that together provided $750m of tax equity to finance Nextera's 598MW Northern Frontier wind portfolio, and in 2009, it invested $90m in tax equity to re-finance Horizon's 101MW Lost Lakes wind project in Iowa. The company has also provided debt and advisory services to equity sponsors for renewable energy asset financing.

6. On-site PPA: Staples

Staples, the US-based office products company, makes use of the expansive footprint of its retail stores. At 30 of its stores across the US, the company is hosting solar installations. Under a PPA with SunEdison, Staples pays for the power generated from the panels while SunEdison is responsible for financing, installing and maintaining the panels. SunEdison also retains ownership of the solar RECs. The PPA is an advantageous model for Staples: it exploits rooftop space that would otherwise be of minimal value, it pays no upfront cost for access to the solar power, and the terms of the PPA are often below the retail electricity rates the company would have otherwise paid. On top of this activity (which produces about 4.9GWh of solar energy that is not counted in Staples' survey results as SunEdison remains the owner of the environmental attributes, the solar RECs), Staples also bought 144,000 RECs (all wind) and 2.2GWh of green power (mostly wind) in 2009, corresponding to 21.3% of its electricity.

Section 3. Renewable Energy Ranking

3.1. The voluntary procurement of renewable energy is becoming more popular

For the compilation of the company ranking Bloomberg New Energy Finance employed four data collection methodologies: i) primary-level research gathered via an online survey, ii) secondary-level data obtained from third-party sources, iii) aggregated data available via the Bloomberg Terminal and iv) asset finance data from Bloomberg New Energy Finance's Industry Intelligence database. Please refer to Appendix A for a detailed description of the methodology.

Table 1 shows the survey results with the top 20 companies ranked by percentage of electricity consumption coming from renewable energy sources, while Table 2 shows the top 20 based on the absolute amount of electricity consumption coming from renewable energy. See also Table 6 and Table 7 in the appendices for the full list.

Most firms were able to specify the technology from which their renewable electricity originated. The technology mix is classified as 'unknown' if the respondent did not specify a technology. The 'national blend' category reflects the fact that many companies procure renewable electricity without any type specification; the mix depends on the RECs held by the seller at that moment.

From the results we observe the following:

- **The trend for renewable energy procurement points slightly upwards.** In 2009 renewable procurement accounted for 8.2% of respondents' annual electricity consumption; for 2010, that figure rose to 12.1%. This is because many companies with corporate sustainability initiatives have implemented increasingly stringent targets each year. Of the companies for which we have data for 2009 and 2010, 74% increased their procurement from one year to the next.

- **Voluntary corporate purchases of renewable energy, measured as a percent of total electricity, varied widely but most companies met only a limited amount of their power needs with renewables.** The share of power from renewable sources ranged from zero to more than 100%. Over 40% of companies (78 for 2009 data, 42 for 2010 data) procured less than 5% of their electricity from renewables.

- **More power-intensive companies buy less renewable energy.** This relationship is likely due to the current price premium for renewable power. The more integral electricity is to a company's operations, the more costly it is to buy substantial amounts of renewable power.

- **Nearly one-third of the companies buying renewable energy were unaware of its source.** 30% of respondents (for 2010 data) did not know the technology type of renewable electricity they procured, either because they bought the available mix from their supplier ('national blend') or because they simply did not specify the technology type.

- **Wind is currently the dominant source of voluntarily purchased renewable energy.** This is unsurprising given that wind is the most mature renewable energy sector with the most installed capacity across the world. For 2010, 53 companies (52%) indicated they bought 6,083GWh of wind power, corresponding to 51% of the total renewable energy procured that year by companies that disclosed technology breakdown. This represents approximately 2.1GW of wind capacity; as comparison, 160GW of wind is on line worldwide today.

- **Biomass, solar and hydro electricity were also popular with 22%, 35% and 18% of companies opting for these technologies, respectively.** Since solar remains much more expensive than alternative power sources, the absolute amount of electricity purchased was at the low end; 83GWh was procured or less than 1% of the total (versus 11% for biomass and 14% for hydro).

- **Over 17% of the surveyed corporations undertake renewable energy procurement – 20,136GWh in 2009 and 14,933GWh in 2010.** Even allowing for the relatively low response rate, it seems likely that many of the world's large corporations do not have initiatives to procure renewable energy and/or are unwilling to disclose information about their environmental footprint.

Companies are ranked by the percentage of electricity from renewable sources. But some companies further down the list procure more renewable electricity on an absolute basis. For example, Intel Corporation, Kohl's Corporation, CLP Holdings, and Whole Foods Market are the top four renewable electricity buyers with a total consumption of over 4,682GWh in 2010.

Companies with an especially notable increase in procurement include Autodesk, Atlantia, Hartford Financial, Holcim, and News Corp. Often, the reason for a significant change in procurement levels has to do with evolving sustainability strategies at the company. For example, in the case of an increase, a company may have decided to extend its renewable procurement activities beyond its domestic headquarters and into its global operations, whereas in the case of a decrease, renewable procurement programmes sometimes compete against energy efficiency or carbon neutrality initiatives for funding and attention from senior management.

Table 1: Top 20 in terms of 2010 % RE of electricity consumption

Company	2010				2009			
	Total Ranking - 2010	Annual electricity consumption (GWh) - 2010	Annual RE procurement (GWh) - 2010	% RE of electricity - 2010	Total Ranking - 2009	Annual electricity consumption (GWh) - 2009	Annual RE procurement (GWh) - 2009	% RE of electricity - 2009
Kohl's Corp	1	1.413	1.418	100,4	8	1.199	851	71,0
Whole Foods Market Inc	2	817	818	100,0	1	753	790	105,0
Toronto-Dominion Bank	3	318	300	94,4		-	-	
Swiss Reinsurance Co Ltd	4	74	58	78,1	7	84	64	75,6
Nordea Bank AB	5	144	110	76,7	5	137	122	89,2
Adobe Systems Inc	6	54	40	74,8	12	66	36	55,1
Vestas Wind Systems A/S	7	285	209	73,6	6	281	238	84,9
News Corp	8	831	557	67,0	51	1.012	127	12,6
CLP Holdings Ltd	9	1.438	953	66,3		-	-	
Deutsche Bank AG	10	766	497	64,9	10	773	492	63,6
Bank of Montreal	11	183	115	62,8	50	172	24	13,7
BNY Mellon Corp	12	371	225	60,6	26	372	97	26,1
Koninklijke KPN NV	13	1.291	780	60,4	17	1.250	484	38,8
Starbucks Corp	14	1.000	580	58,0	28	1.000	260	26,0
MetLife Inc	15	123	65	53,1	39	126	26	20,3
Nokia Corporation	16	966	443	45,9	23	982	326	33,1
State Street Corp	17	256	110	42,9	31	252	61	24,0
UniCredit SpA	18	738	311	42,1	42	781	132	17,0
Allianz SE	19	661	264	39,9	44	660	103	15,6
Johnson & Johnson	20	1.061	417	39,2	22	1.122	386	34,5

While Table 1 above is ranked by the percentage of electricity consumption coming from renewable energy sources, Table 2 (opposite page) shows the top 20 based on the absolute amount of electricity consumption coming renewable energy.

Table 2: Top 20 in terms of total 2010 % RE procurement

Company	2010				2009			
	Total Ranking - 2010	Annual electricity consumption (GWh) - 2010	Annual RE procurement (GWh) - 2010	% RE of electricity - 2010	Total Ranking - 2009	Annual electricity consumption (GWh) - 2009	Annual RE procurement (GWh) - 2009	% RE of electricity - 2009
Intel Corp	1	4.300	1.493	34,7	2	4.200	1.459	34,7
Kohl's Corp	2	1.413	1.418	100,4	5	1.199	851	71,0
CLP Holdings Ltd	3	1.438	953	66,3		-	-	
Whole Foods Market Inc	4	817	818	100,0	6	753	790	105,0
Koninklijke KPN NV	5	1.291	780	60,4	12	1.250	484	38,8
Deutsche Post AG	6	1.958	733	37,4	8	1.984	632	31,9
Starbucks Corp	7	1.000	580	58,0	22	1.000	260	26,0
News Corp	8	831	557	67,0	35	1.012	127	12,6
Koninklijke Philips Electronic	9	1.345	525	39,0	26	1.404	210	15,0
Deutsche Bank AG	10	766	497	64,9	11	773	492	63,6
Nokia Corporation	11	966	443	45,9	19	982	326	33,1
Johnson & Johnson	12	1.061	417	39,2	14	1.122	386	34,5
Cisco Systems Inc	13	1.296	351	27,1	13	1.293	469	36,2
UniCredit SpA	14	738	311	42,1	34	781	132	17,0
Toronto-Dominion Bank	15	318	300	94,4		-	-	
Lockheed Martin Corp	16	1.880	275	14,6	42	2.096	98	4,7
Allianz SE	17	661	264	39,9	40	660	103	15,6
Citigroup Inc	18	2.109	233	11,1	36	2.271	126	5,5
JPMorgan Chase & Co	19	2.115	230	10,9	28	2.183	200	9,2
BNY Mellon Corp	20	371	225	60,6	43	372	97	26,1

3.2. Less energy-intensive sectors lead renewable energy procurement

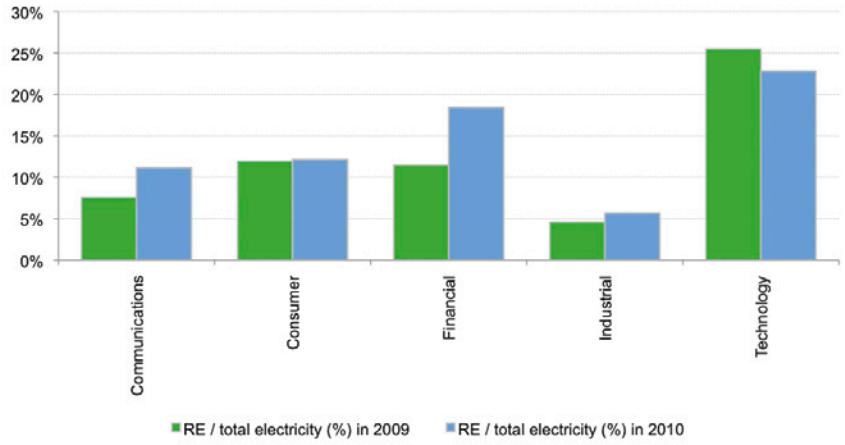
Renewable electricity procurement across sectors can differ widely with a company's overall power needs playing a key role in determining how much renewable energy it purchases. Figure 3 shows renewable procurement levels broken down by sector. To enable comparison across years for trend analysis, we only include companies that responded to both the 2009 and 2010 surveys. From the results we can observe the following:

- **The financial services and technology sectors met the largest percentages of their electricity needs through voluntary renewable energy procurement.** Technology companies topped the list with an average 22.8% purchased from renewable in 2010, and financial services finished second with an average of 19.8%. These sectors benefited from being relatively non-energy-intensive. On average, they consumed 629GWh per year per company versus 1,381GWh for the other sectors surveyed.

- **The financial services sector also boasted the highest growth rate, while most other sectors remained relatively flat.** Renewables as a share of total electricity increased from 11.5% to 18.4% from 2009 to 2010 (for companies that reported both 2009 and 2010 data). Much of the increase was driven by >300% growth rates (in terms of renewable share of electricity) by institutions such as Bank of America and Bank of Montreal. The technology sector was the only one that experienced a significant drop, caused primarily by Dell's decision in 2010 to reduce its consumption of RECs and instead channel its sustainability efforts towards green power procurement and energy efficiency.

Figure 3: Renewable energy procurement by sector

Average renewable energy (%)



Source: Bloomberg New Energy Finance, EPA, CDP Note: Analysis only reflects results from companies who responded to both the 2009 and the 2010 iterations of the survey, to enable proper comparison across years.

- **The consumer goods sector met on average 12.2% of its needs with renewables in 2010.** The weighted-average percentage of renewable procurement is lower than the top three sectors as almost 17 out of the 33 consumer goods companies sourced less than 10% from renewables. In addition, 8 of these companies met less than 1% of their needs with renewables.

- **Technology companies are the most knowledgeable and prescriptive about the source of the renewable energy they buy.** Almost 100% of the renewable energy purchased by technology firms came from dedicated sources. Wind was by far the most prevalent source representing 45% of the power they bought. For every other sector (especially the Industrial sector), a lack of awareness about the underlying technology (ie, 'unknown') or a less prescriptive approach for renewable sourcing (ie, 'national blend') were common themes.

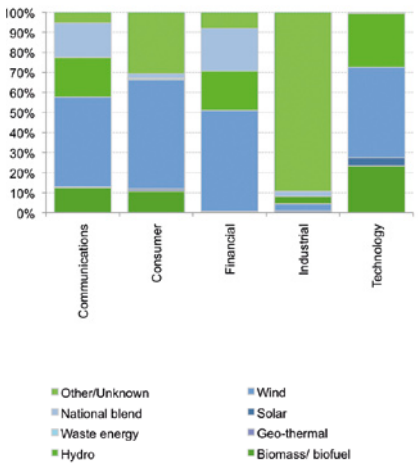
Table 3 shows the top 5 companies per sector ranked by the percentage of electricity consumption coming from renewable energy sources. See Table 6 in Appendix D for a full overview of all companies per sector.

Table 3: Top 5 ranking according to % RE of electricity consumption split by industry

Company	2010					2009				
	Total Ranking - 2010	Sector Ranking - 2010	Annual electricity consumption (GWh) - 2010	Annual RE procurement (GWh) - 2010	% RE of electricity - 2010	Total Ranking - 2009	Sector Ranking - 2009	Annual electricity consumption (GWh) - 2009	Annual RE procurement (GWh) - 2009	% RE of electricity - 2009
Basic Materials										
Plum Creek Timber Co Inc	36	1	249	49	19,7	35	1	217	48	22,1
Communications										
News Corp	8	1	831	557	67,0	51	8	1.012	127	12,6
Koninklijke KPN NV	13	2	1.291	780	60,4	17	4	1.250	484	38,8
Nokia Corporation	16	3	966	443	45,9	23	7	982	326	33,1
Cisco Systems Inc	29	4	1.296	351	27,1	19	5	1.293	469	36,2
Motorola Inc	40	5	717	126	17,6	58	9	760	82	10,8
Consumer										
Kohl's Corp	1	1	1.413	1.418	100,4	8	3	1.199	851	71,0
Whole Foods Market Inc	2	2	817	818	100,0	1	1	753	790	105,0
Starbucks Corp	14	3	1.000	580	58,0	28	8	1.000	260	26,0
Johnson & Johnson	20	4	1.061	417	39,2	22	5	1.122	386	34,5
Becton Dickinson and Co	22	5	534	201	37,6	60	17	568	60	10,6
Energy & Utilities										
CLP Holdings Ltd	9	1	1.438	953	66,3			-	-	
Origin Energy Ltd	48	2	36	4	11,7	49	3	33	5	13,7
AGL Energy Ltd	70	3	191	5	2,8			-	-	
Financial										
Toronto-Dominion Bank	3	1	318	300	94,4			-	-	
Swiss Reinsurance Co Ltd	4	2	74	58	78,1	7	2	84	64	75,6
Nordea Bank AB	5	3	144	110	76,7	5	1	137	122	89,2
Deutsche Bank AG	10	4	766	497	64,9	10	4	773	492	63,6
Bank of Montreal	11	5	183	115	62,8	50	16	172	24	13,7
Industrial										
Vestas Wind Systems A/S	7	1	285	209	73,6	6	1	281	238	84,9
Koninklijke Philips Electronic	21	2	1.345	525	39,0	46	4	1.404	210	15,0
Deutsche Post AG	23	3	1.958	733	37,4	24	2	1.984	632	31,9
Atlas Copco AB	30	4	297	75	25,4	33	3	251	56	22,3
Lockheed Martin Corp	44	5	1.880	275	14,6	82	8	2.096	98	4,7
Technology										
Adobe Systems Inc	6	1	54	40	74,8	12	2	66	36	55,1
Intel Corp	24	2	4.300	1.493	34,7	21	3	4.200	1.459	34,7
Dell Inc	28	3	409	115	28,0	2	1	556	569	102,3
Advanced Micro Devices Inc	34	4	348	74	21,2	40	4	390	74	18,9
Autodesk Inc	39	5	35	6	18,2	132	12	37	0	0,3

Figure 4: Renewable energy procurement by sector and technology type (volume weighted), 2010

Weighted average renewable energy %



Source: Bloomberg New Energy Finance, EPA, CDP Note: Volume weighted by renewable energy procurement

3.3. When the technology source is known, wind power has the upper hand

Of the 20,136GWh (2009 data) and 14,933GWh (2010 data) of renewable energy procurement captured in the survey, 27% (2009) and 41% (2010) came from wind, far outstripping any other technology's representation. This result is not surprising. Wind has been the dominant form of renewable energy in the world to date, with installed capacity of 160GW globally (compared to 42GW for solar and 11GW for geothermal) and with levelised costs approaching parity with fossil fuel generation in many markets. Growth of wind has been exceptionally strong in regions that are well-represented in the survey, enabled by effective policy, high-quality resource areas, and improved turbine output in conjunction with gradual reductions in capital costs.

Table 4 takes the 53 companies that bought wind power in 2010 and ranks them by the share of wind power in their overall electricity consumption.

Table 4: Corporate ranking based on share of wind of total electricity consumption

Company	2010				2009			
	Total ranking - 2010	Annual wind procurement (GWh) - 2010	share of wind of total electricity (%) - 2010	share of wind of total RE (%) - 2010	Total Ranking - 2009	Annual wind procurement (GWh) - 2009	share of wind of total electricity (%) - 2009	share of wind of total RE (%) - 2009
Whole Foods Market Inc	1	817	100,0	100,0	1	790	105,0	100,0
Toronto-Dominion Bank	2	247	77,8	82,4		-		
Adobe Systems Inc	3	35	64,5	86,2	4	36	55,1	100,0
BNY Mellon Corp	4	225	60,6	100,0	6	97	26,1	100,0
Bank of Montreal	5	106	58,0	92,3	22	14	7,9	58,0
Starbucks Corp	6	580	58,0	100,0	7	260	26,0	100,0
News Corp	7	437	52,6	78,5		-		
MetLife Inc	8	55	44,9	84,6	12	26	20,3	100,0
State Street Corp	9	110	42,9	100,0	9	61	24,0	100,0
Becton Dickinson and Co	10	201	37,6	100,0	17	60	10,6	100,0
Johnson & Johnson	11	342	32,2	82,1	8	269	24,0	69,7
Koninklijke KPN NV	12	367	28,4	47,1	13	234	18,7	48,2
Deutsche Bank AG	13	183	23,9	36,8	10	177	23,0	36,1
Staples Inc	14	148	23,2	99,6	11	146	21,3	99,6
Kohl's Corp	15	301	21,3	21,2		-		
Advanced Micro Devices Inc	16	71	20,3	96,0	14	71	18,1	96,0
Dell Inc	17	81	19,7	70,3	3	506	91,1	89,0
Motorola Inc	18	119	16,6	94,3	19	78	10,3	95,2
Genzyme Corp	19	20	14,9	100,0	43	1	0,4	10,0
Applied Materials Inc	20	30	14,3	87,6	15	30	13,5	86,8
Intel Corp	21	590	13,7	39,5	0	800		54,8
Citigroup Inc	22	233	11,1	100,0	25	126	5,5	100,0
JPMorgan Chase & Co	23	230	10,9	100,0	20	200	9,2	100,0
Pitney Bowes Inc	24	15	10,3	100,0	23	10	5,9	100,0
Autodesk Inc	25	3	7,8	42,9		-		
Vestas Wind Systems A/S	26	19	6,6	9,0		-		
Nokia Corporation	27	63	6,5	14,2	28	40	4,1	12,3
Seagate Technology PLC	28	83	5,4	100,0	24	79	5,6	100,0
Baxter International Inc	29	52	5,2	38,8	30	30	3,0	25,6
Dexus Property Group	30	7	4,5	50,0		-		
Biogen Idec Inc	31	3	3,5	100,0		-		
Fifth Third Bancorp	32	7	3,0	100,0		-		

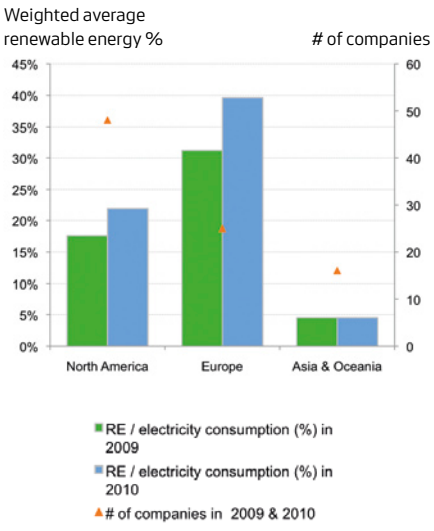
Company	2010				2009			
	Total ranking - 2010	Annual wind procurement (GWh) - 2010	share of wind of total electricity (%) - 2010	share of wind of total RE (%) - 2010	Total Ranking - 2009	Annual wind procurement (GWh) - 2009	share of wind of total electricity (%) - 2009	share of wind of total RE (%) - 2009
Lockheed Martin Corp	33	50	2,7	18,3	26	96	4,6	97,5
Safeway Inc	34	92	2,5	94,0	32	90	2,4	95,2
CA Inc	35	3	2,5	58,2		-		
Sprint Nextel Corp	36	88	2,5	100,0	31	88	2,5	100,0
Reynolds American Inc	37	6	1,6	100,0		-		
Best Buy Co Inc	38	15	1,4	12,9		-		
Cobham PLC	39	2	1,2	8,5		-		
Bank of America Corp	40	25	0,7	21,2	40	20	0,6	74,1
Allianz SE	41	4	0,7	1,7		-		
Seiko Epson Corp	42	2	0,4	99,8	50	2	0,2	100,0
Ricoh Co Ltd	43	1	0,2	80,0	45	1	0,3	80,0
Nissan Motor Co Ltd	44	9	0,2	94,2	46	9	0,3	93,4
Vivendi SA	45	2	0,2	27,1	54	1	0,1	18,8
Mitsubishi Heavy Industries Lt	46	1	0,1	100,0	51	1	0,1	100,0
Agilent Technologies Inc	47	0	0,1	5,6	56	0	0,1	8,7
Nippon Yusen KK	48	0	0,1	48,3	55	0	0,1	91,7
Sharp Corp/Japan	49	2	0,1	14,1	57	2	0,1	26,2
GlaxoSmithKline PLC	50	0	0,0	45,1	62	0	0,0	53,8
Nippon Telegraph & Telephone C	51	1	0,0	11,7		-		
Hitachi Ltd	52	0	0,0	2,9	63	0	0,0	3,7
NTT DoCoMo Inc	53	0	0,0	0,3	64	0	0,0	0,3

3.4. Europeans are on average most favourable towards purchasing renewable energy

The survey also revealed substantial differences in voluntary renewable energy buying patterns across regions. Figure 5 shows the number of companies that responded from each region and the weighted-average percentage of renewable electricity consumed in each by the companies that responded to the survey.

Most responses came from companies in the US, EU and Japan suggesting firms there are most active in voluntary renewable electricity purchases. On aggregate, the EU companies seem to favour renewable electricity more than other regions as their weighted average procurement amounted to 40% compared with 22% for US companies and 3% for Japanese companies. The lower number for the US and Japan can be explained by a high number of companies that procure less than 10% of their power from renewables, 44% and 92% respectively.

Figure 5: Renewable energy procurement by region

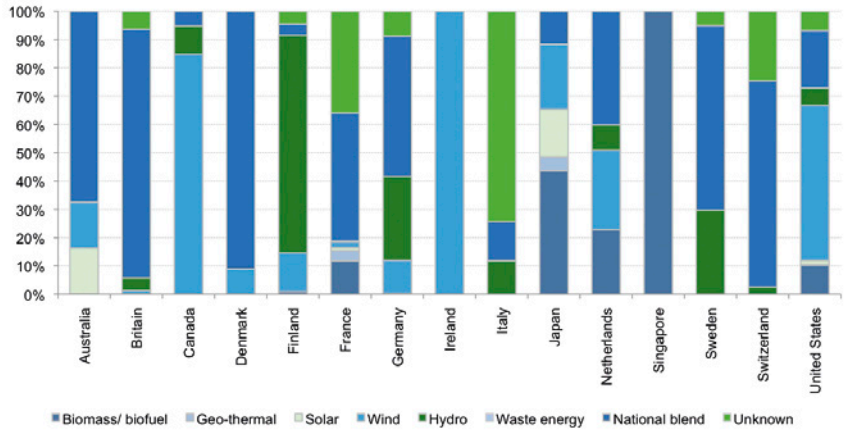


Source: Bloomberg New Energy Finance, EPA, CDP Note: Analysis only reflects results from companies who responded to both the 2009 and the 2010 iterations of the survey, to enable proper comparison across years.

Figure 6 indicates the technology preference of the different countries. Generally, preferences matched the most available local renewable resource or the technology currently most deployed within the country. Wind dominates in countries such as Ireland, Canada ,and the US. Hydro is prevalent in Finland, Sweden and Switzerland. Solar is very popular in Spain, which saw a boost in solar panel deployment during 2008 and biomass/ biofuels are a popular source of power in Singapore, the Netherlands and Japan.

Note that the source of nearly one-third of renewable electricity procurement remains unknown.

Figure 6: Renewable energy procurement by country and technology type (volume weighted), 2010



Source: Bloomberg New Energy Finance, EPA, CDP.

3.5. Purchasing credits is the predominant way to obtain renewable energy

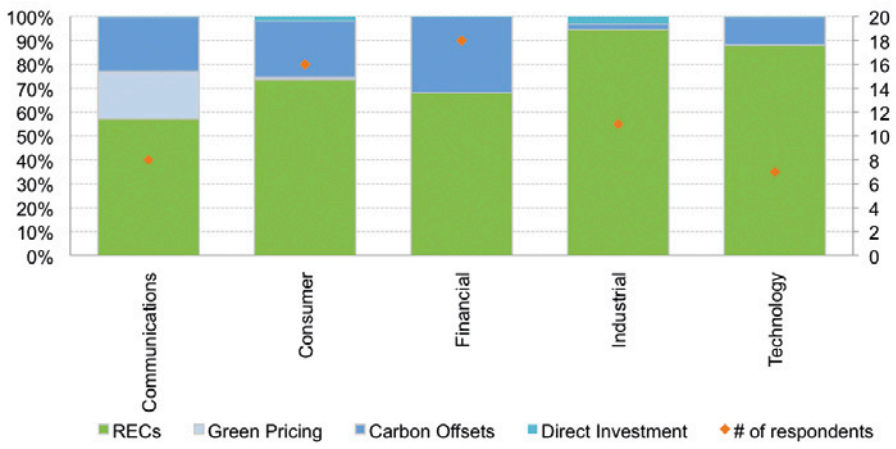
As explained in Section 2.3 companies can obtain their renewable electricity directly through PPAs or indirectly via contracts with their electricity company, RECs or carbon credits. Figure 7 and Figure 8 illustrate the aggregate results from all survey respondents.

- **Companies primarily buy renewable energy via RECs.** In 2010 over 70% of all renewable electricity was purchased via green certificates, either via the market or directly from renewable projects. As explained in Section 2.3 the purchase of the environmental attributes associated with a renewable project (ie, RECs) is a relatively simple way to ensure that a company can claim it uses renewable electricity. RECs are generally in sufficient supply and available at reasonable prices.

- **Contracting renewable electricity through a green pricing programme from a power supplier was the second most popular method.** Similar to buying RECs this is a relatively straightforward way to procure renewable electricity as it is bundled with the purchase of electricity. Not all power suppliers, however, supply these green power options and in some cases they tend to be more expensive than RECs. This explains this option's somewhat lower popularity at 5% of overall renewable electricity procured.

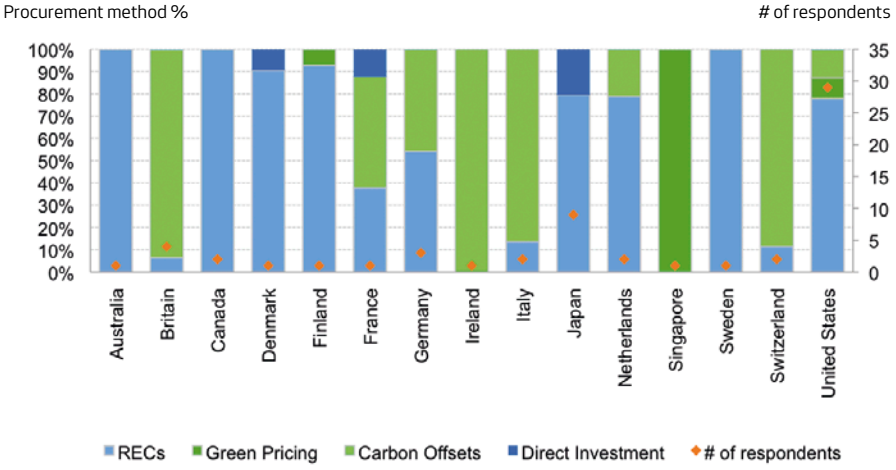
- **Investing directly in projects accounted for only 8% of the renewable electricity purchases.** Of all possible methods to buy renewable electricity direct project finance is probably the most time-intensive and potentially the most costly. Nevertheless, within the consumer goods and financial sectors it contributed 20% and 15% respectively to the overall purchases. Often, this is done through financing and development of on-site renewables such as wind turbines and solar panels.

Figure 7: Renewable energy procurement method by sector, 2010



Source: Bloomberg New Energy Finance

Figure 8: Renewable energy procurement method by country, 2010

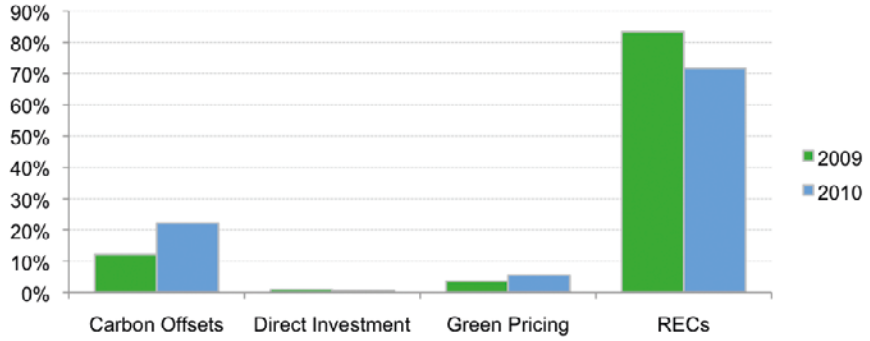


Source: Bloomberg New Energy Finance

The distribution of preferred procurement methods is relatively similar year on year. 2010 saw a modest drop in RECs, with green pricing programmes and even carbon offsets (especially among European countries) gaining more traction. Yet RECs continue to dominate as the preferred choice. Direct investment remained small and relatively unchanged at less than 1% of total renewable energy procurement.

Figure 9: Comparison of procurement preferences, 2009-10

% of total procurement

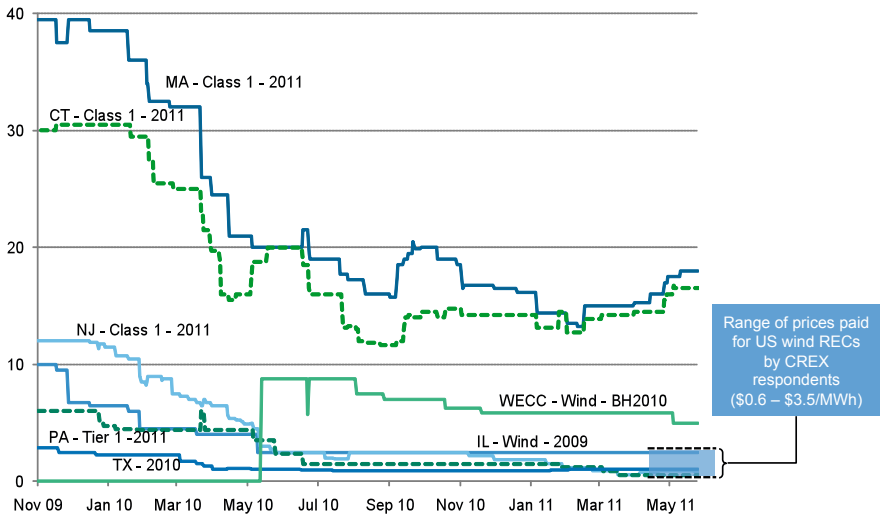


Source: Bloomberg New Energy Finance, EPA

3.6. Companies tend to pay a relatively small premium for their renewable energy

The survey also provided respondents with an opportunity to disclose their average prices for REC transactions. Responses generally corroborated that prices on the voluntary REC market in the US are typically around $1/MWh. Prices paid by US respondents for RECs sourced from wind facilities were around $0.6-3.5/MWh, in line with the prices of liquidly traded RECs serving the US (non-solar) compliance markets; voluntary markets 'compete' against these compliance markets for supply of RECs. Excess renewable generation, beyond what is mandated by state law, has resulted in these very low prices.

Figure 10: Prices of RECs in selected US compliance markets, compared to average REC price paid by CREX respondent ($/MWh)



Source: Bloomberg New Energy Finance, Evolution Markets, Spectron Group

Section 4. CREX Market Performance

All companies that comprise the CREX, ie those that reported greater than 0% renewable energy procured in 2010, are publicly traded entities.We can therefore evaluate the individual and aggregate performance of this index of companies from a shareholder perspective by looking at their share price development.

Figure 11 charts the performance of this index against an appropriate benchmark: the MSCI World Index. This was the same index which, along with the Bloomberg 500, was used to identify the list of over 1,000 companies who received the survey.[1]

Figure 11: Performance of CREX against benchmark index

Cumulative % return of portfolio

Source: Bloomberg New Energy Finance, MSCI Inc Note: MSCI World Index is commonly used benchmark for global stock funds, comprised of more than 1,600 companies in 24 developed markets. CREX is comprised of 102 companies who provided survey responses with 2010 data. Note that while this survey has treated Motorola as one entity (to enable comparison between 2009 and 2010), the index separates Motorola into its two publicly traded entities: Motorola Mobility and Motorola Solutions. CREX assigns equal weighting to each company. Performance is for total returns.

The results are striking. Over a three-year period, CREX has substantially outperformed its benchmark, with a cumulative performance of 24.7% against -12.6% for the MSCI World Index. Analysis for one-year, five-year, and ten-year periods also shows outperformance.

Please be advised, however, that this finding comes with important caveats. While this analysis reveals that a basket of companies with systematic renewable energy procurement activities has outperformed a benchmark, it does not imply that these activities have caused this outperformance. Indeed, it could well be that those companies which are well capitalised and which achieve consistent profitability have greater inclination to pursue sustainability efforts.

1 The MSCI World Index is a "free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets." It includes 1,636 companies spanning 24 developed markets, with the US accounting for 49.6% of the weighting, and with a combined market capitalisation of $24.3 trillion. (MSCI Inc, Factsheet for MSCI World Index)

Appendices

Appendix A: Ranking methodology

Approach

For the compilation of the company ranking Bloomberg New Energy Finance employed four data collection methodologies:

1. **Primary-level research gathered via an online survey:** a questionnaire was sent to companies' investor relations and corporate social responsibility departments. It contained detailed questions on energy consumption, renewable electricity procurement and technology sourcing.

2. **Secondary-level data obtained from third-party sources:** Bloomberg New Energy Finance consulted data produced by the Carbon Disclosure Project (CDP), the US Environmental Protection Agency (EPA) green power programme, and Japan National Energy Company.

3. **Aggregated data available via the Bloomberg Terminal:** the Terminal collects all public company data related to environmental, social and governance issues through corporate social responsibility reports.

4. **Asset finance data from Bloomberg New Energy Finance's Industry Intelligence database:** the database is the most robust repository of renewable energy projects and their financing structures.

The first iteration of the survey (to gather 2009 data) was sent to over 1,000 companies between 23 November 2010 and 14 January 2010, with the second iteration between 14 April and 6 June 2011. Companies were selected on the basis of the Bloomberg 500 – a list of the world's top publicly traded companies ranked by market capitalisation and the MSCI World Index of companies from 24 developed countries commonly used as a benchmark for global stock funds.

As with any survey, the accuracy of the results relies heavily on the accuracy of individual responses. Every effort was made to identify and address suspicious data points but it remains possible that some respondents provided incorrect data. Bloomberg New Energy Finance made no estimates in the process of compiling this report; all data here is based on information provided by companies or found in one of the well-respected third-party databases described below. Rankings are based on data reported for the calendar or financial year 2009 and 2010 unless stated otherwise.

Renewable energy ranking

We assumed that the environmental attributes of renewable electricity technologies and procurement methods were equal. For the purpose of ranking companies' procurement levels, the overall CREX is based on the percentage of total electricity consumption from renewable sources. We also created separate rankings by total renewable electricity procurement, industry sector, type of technology procured, and year-to-year growth (2009-10) in renewable procurement.

Bloomberg New Energy Finance was primarily interested in corporate action that went beyond policy mandates. As a result, this study only included renewable electricity investments of which the environmental attributes were sold and retired (through any means). Often these investments are done as part of an overall corporate sustainability strategy although in some cases they may also relate to the most economic electricity procurement option. We did not include investments that companies made as part of their normal business activities. For example, we excluded instances such as a bank's investment in a renewable energy project if the environmental attributes were sold to another entity and the sole purpose was gaining a good rate of return.

Table 5 shows the response rate to the two iterations of the survey. The procurement of renewable electricity by companies is still a relatively novel development. Therefore we expect that many that were surveyed currently do not make such purchases and so did not respond. Of the respondents, some were not able or willing to provide some data. On this basis, our analysis uses responses from 163 companies for 2009 (153 from the 2009 survey plus 10 firms that submitted 2009 data in the 2010 survey) and 102 companies for 2010.

Survey response results

The results of the global Corporate Renewable Energy Index 2011 are based on two iterations of an online survey of renewable electricity procurement initiatives by the world's largest companies based on market capitalisation.

For the first iteration, gathering 2009 data was conducted at end of year, from November 2010 to January 2011. The timing offered a full year for the respondents to collect their data.

For the second iteration, gathering 2010 data was conducted mid-year, between April and June 2011. This timing only offered respondents half a year to collect their data.

As a result, the amount of corporations disclosing for 2010 is lower than for 2009.

A total of 176 firms contributed data and are ranked according to their aggregate renewable electricity purchases.

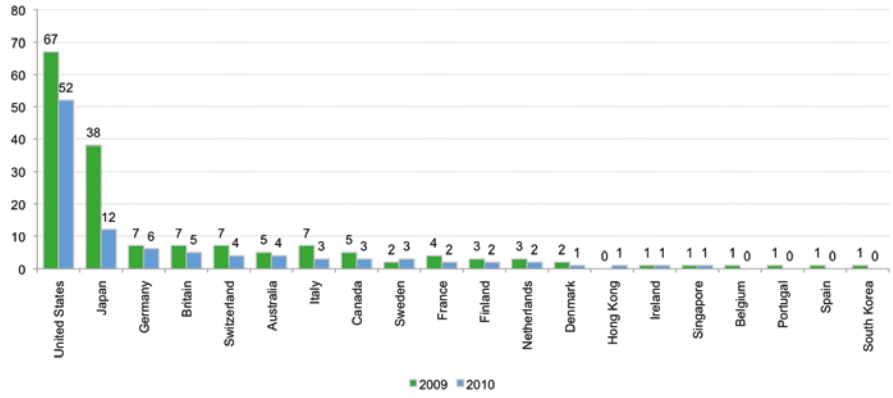
Table 5: Survey response results

	First iteration (gathering 2009 data)	Second iteration (gathering 2010 data)
Total companies surveyed	1019	992
Companies responding to Bloomberg New Energy Finance survey	105	77
of which: Declined to disclose data for confidentiality reasons	5	0
of which: Specifically mentioned they do not procure renewable energy	19	9
of which: Responded with insufficient/odd data	2	4
Companies responding to Bloomberg New Energy Finance survey with sufficient data	79	64
Companies whose relevant data was obtained via the CDP	38	18
Companies whose relevant data was obtained via the US EPA	12	14
Companies whose relevant data was obtained via the Japan National Energy Company	24	n/a
Companies whose relevant data was obtained via e-mail	n/a	6
Total number of companies with relevant and sufficient data for analysis	**153**	**102**

Source: Bloomberg New Energy Finance

The number of companies for which we obtained 2009 data exceeded that of 2010. This was primarily due to timing; the new CDP data for 2010 had a lower relevant response rate, the representation from Japanese entities dropped from 38 to 12 and several companies indicated that their 2010 results had not yet been validated and finalised (mostly expected around July – August).

Figure 12: Number of companies in ranking by country



Source: Bloomberg New Energy Finance, CDP, EPA

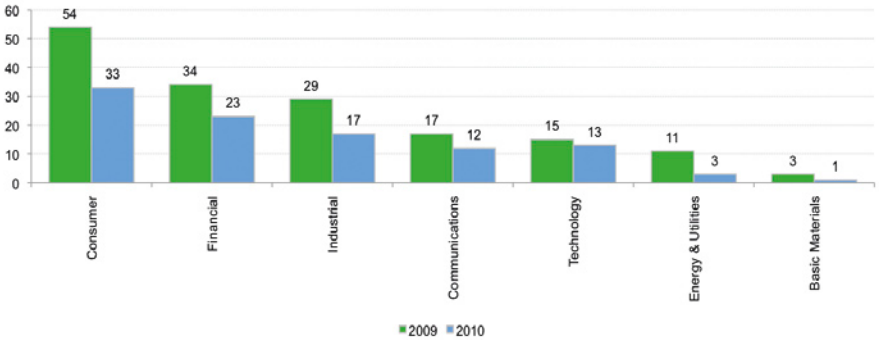
Bloomberg New Energy Finance received the highest rate of response from companies in North America (67 in 2009, and 52 in 2010), followed by those in Europe (45 in 2009, 29 in 2010) and Asia & Oceania (45, 18). The average response per country was 12%, relative to the number of companies surveyed, with significantly higher percentages from Netherlands (50%), Italy (30%), and Canada (23%). The responses were skewed towards developed economies such as the US, Japan and the EU. This is explained by the facts that only 98 companies (5%) in the MSCI/BBG500 list are located in emerging markets. In addition, corporate environmental action has mostly been concentrated in developed countries although emerging markets are gradually turning more attention to corporate sustainability issues.

In terms of sector variation, we defined the following sector categories:

1. Basic materials
2. Communications
3. Consumer goods
4. Energy & utilities
5. Financial services
6. Industrial
7. Technology.

The highest response came from consumer goods companies (54 in 2009 and 33 in 2010), followed by financial services (34, 23) and the industrial sector (29, 17). Relative to the total number of companies surveyed in each sector the average response rate was around 10–18%, similar to the country distribution. Only the energy & utilities and basic materials sectors had a lower response rate (4% and 1% respectively).

Figure 13: Number of companies in ranking by sector



Source: Bloomberg New Energy Finance, CDP, EPA

Appendix B: Data sources

Bloomberg survey research (http://corporate-sustainability.questionpro.com)

The majority of data was collected via an online survey designed for corporate reporting of total energy use, electricity consumption and renewable electricity procurement disaggregated by technology and procurement method. Bloomberg New Energy Finance requested that companies report data based on global operations according to organisational boundaries defined by the World Resources Institute protocol for company reporting of greenhouse gas emissions. [1]

Bloomberg Terminal (http://www.bloomberg.com/professional/)

We accessed company-specific data on total energy use and electricity consumption via the Bloomberg terminal in order to both verify the accuracy of the survey data and complement data obtained through third-party sources. This data largely comes from the company's own reports.

Bloomberg New Energy Finance Industry Intelligence

Bloomberg New Energy Finance's proprietary database 'Industry Intelligence' tracks all investment activity in renewable energy across the globe. It covers over 32,500 organisations (including start-ups, corporates, venture capital and private equity providers, banks and other investors), 21,500 projects and 17,000 transactions. For each project it contains all relevant parameters including capacity, location, technology, owners, investors, commissioning dates, etc.

Carbon Disclosure Project (https://www.cdproject.net/en-US/Pages/HomePage.aspx)

The Carbon Disclosure Project (CDP) in a non-profit organisation that collects GHG emissions data from thousands of organisations across the world. We obtained company-specific data used in the ranking directly from the CDP in order to both verify the accuracy of the survey data and to use as a data source for companies that did not complete the survey.

US Environmental Protection Agency (http://www.epa.gov/greenpower/)

The EPA's Green Power Partnership programme encourages companies to enhance their procurement of renewable electricity. The EPA supports partner companies by providing "expert advice, technical support, tools and resources." Bloomberg New Energy Finance obtained company-specific data directly from the EPA green power database in order to both verify the accuracy of the survey data and to use as an additional data source.

Japan National Energy Company Limited (www.natural-e.co.jp)

Japan National Energy Company Limited (JNEC) is a power generator that encourages companies to enhance their procurement of renewable electricity through its Green Power Certification System. Bloomberg New Energy Finance obtained company-specific data used in the ranking from JNEC's online database and followed up with each company to ensure the accuracy of the data provided.

1 http://pdf.wri.org/ghg_protocol_2004_chp003.pdf

Appendix C: Survey definitions

The survey included definitions for specific terminology used in each question to ensure consistent reporting among respondents, including:

- **Company =** all global operations within the defined GHG-reporting boundaries of the organisation. Companies with subsidiaries, joint ventures, etc. can set these boundaries via Equity Share, Financial Control or Operational Control methods
- **Total energy consumption =** global annual direct fuel and electricity consumption in MWh/year resulting from the operations of the company
- **Total electricity consumption =** global annual electricity consumption resulting from all operations within the defined boundaries of a given organisation
- **Total renewable electricity procurement =** total number of megawatt-hours of electricity or proxy purchased globally from renewable energy power-generating projects directly or indirectly. Counted procurement methods included:
    - Purchases of renewable energy certificate (RECs/ROCs/Green Certificates) via an official registry
    - Participation in voluntary green pricing programmes under which customers pay a premium for renewable power (mainly found in the US)
    - Buys of carbon offsets (eg, Voluntary Carbon Standard, CDM, Gold Standard) procured from renewable energy projects and converted into MWh of green electricity. These must have been purchased and retired via an official registry to have been counted.
    - On-site or direct investment in renewable electricity generation, of which the environmental attributes are not sold to any other party outside the company (eg, on-site solar panels)

The procurement does not include renewable energy generated as part of electricity obtained through the grid unless it is specifically bundled with renewable attributes

- We defined the following renewable electricity categories:
    - **Biomass/biofuel=** a) all woody waste; b) all agricultural crops or waste; c) all animal and other organic waste; d) all energy crops; e) landfill gas and wastewater methane; f) municipal solid waste; g) co-firing of biomass in fossil fuel generation plants; h) use of biofuels such as bioethanol and biodiesel in power generation plants
    - **Geothermal=** projects that convert heat located deep below the earth's surface into usable electricity.
    - **Solar =** projects that employ solar photovoltaics (PV) or solar thermal technologies.
    - **Wind =** all electricity from wind turbines
    - **Hydro =** eligible hydro projects include new generation capacity less than 10MW on a non-impoundment or new generation capacity on an existing impoundment, that meets one or more of the following conditions: a) hydropower facility is certified by the Low Impact Hydropower Institute; b) facility is a run-of-the-river hydropower facility with a total rated nameplate capacity equal to or less than 5 MW. Multiple turbines will not be counted separately and cannot add up to more than a 5 MW nameplate capacity; c) hydropower facility consists of a turbine in a pipeline or a turbine in an irrigation canal
    - **National blend =** renewable electricity consisting of a mix of renewables as provided, for example, by third-party marketers.

Appendix D: Company list (by Industry)

Table 6: Ranking according to %RE out of electricity consumption split by industry

Company	2010					2009				
	Total Ranking - 2010	Sector Ranking - 2010	Annual electricity consumption (GWh) - 2010	Annual RE procurement (GWh) - 2010	% RE of electricity - 2010	Total Ranking - 2009	Sector Ranking - 2009	Annual electricity consumption (GWh) - 2009	Annual RE procurement (GWh) - 2009	% RE of electricity - 2009
Basic Materials										
Plum Creek Timber Co Inc	36	1	249	49	19,7	35	1	217	48	22,1
Communications										
News Corp	8	1	831	557	67,0	51	8	1.012	127	12,6
Koninklijke KPN NV	13	2	1.291	780	60,4	17	4	1.250	484	38,8
Nokia Corporation	16	3	966	443	45,9	23	7	982	326	33,1
Cisco Systems Inc	29	4	1.296	351	27,1	19	5	1.293	469	36,2
Motorola Inc	40	5	717	126	17,6	58	9	760	82	10,8
Reed Elsevier PLC	47	6	234	31	13,1	59	10	234	25	10,7
Omnicom Group Inc	55	7	187	15	8,2	73	11	216	13	6,2
Sprint Nextel Corp	72	8	3.488	88	2,5	91	13	3.488	88	2,5
Vivendi SA	84	9	945	6	0,6	122	15	848	5	0,6
Akamai Technologies Inc	85	10	159	1	0,6			-	-	
Nippon Telegraph & Telephone C	96	11	8.720	4	0,0			8.720	-	0,0
NTT DoCoMo Inc	100	12	2.814	0	0,0	154	17	2.622	0	0,0
Consumer										
Kohl's Corp	1	1	1.413	1.418	100,4	8	3	1.199	851	71,0
Whole Foods Market Inc	2	2	817	818	100,0	1	1	753	790	105,0
Starbucks Corp	14	3	1.000	580	58,0	28	8	1.000	260	26,0
Johnson & Johnson	20	4	1.061	417	39,2	22	5	1.122	386	34,5
Becton Dickinson and Co	22	5	534	201	37,6	60	17	568	60	10,6
Estee Lauder Cos Inc/The	25	6	114	38	33,1	25	6	132	37	27,7
Asahi Breweries Ltd	27	7	110	32	28,8	32	10	120	28	23,4
Orion OYJ	31	8	72	18	25,3	38	12	71	15	21,0
Staples Inc	32	9	639	149	23,3	36	11	685	146	21,3
Atlantia SpA	33	10	250	58	23,2	144	46	236	0	0,1
L'Oreal SA	35	11	374	75	20,0	66	19	371	31	8,4
Beiersdorf AG	41	12	83	14	16,9	41	13	81	14	17,3
Genzyme Corp	43	13	137	20	14,9	85	21	124	5	4,3
Baxter International Inc	46	14	986	133	13,5	53	14	987	115	11,7

Company	2010					2009				
	Total Ranking - 2010	Sector Ranking - 2010	Annual electricity consumption (GWh) - 2010	Annual RE procurement (GWh) - 2010	% RE of electricity - 2010	Total Ranking - 2009	Sector Ranking - 2009	Annual electricity consumption (GWh) - 2009	Annual RE procurement (GWh) - 2009	% RE of electricity - 2009
Best Buy Co Inc	51	15	1.123	119	10,6			-	-	
AstraZeneca PLC	53	16	794	80	10,1	62	18	843	82	9,7
Kimberly-Clark Corp	57	17	2.500	177	7,1	87	22	5.426	177	3,3
Avon Products Inc	62	18	250	11	4,3	88	23	251	8	3,3
Clorox Co	63	19	514	20	3,8	89	24	529	14	2,7
Biogen Idec Inc	65	20	95	3	3,5			87	-	0,0
City Developments Ltd	67	21	72	2	3,2	100	29	61	1	1,8
Safeway Inc	71	22	3.605	97	2,7	90	25	3.703	95	2,6
Lowe's Cos Inc	73	23	4.709	111	2,4	94	27	4.900	111	2,3
PepsiCo Inc/NC	76	24	3.681	71	1,9	13	4	2.325	1.218	52,4
Reynolds American Inc	78	25	375	6	1,6			-	-	
Pfizer Inc	79	26	2.376	36	1,5			-	-	
McCormick & Co Inc/MD	80	27	111	1	0,9	114	35	91	1	1,0
Johnson Controls Inc	82	28	2.512	17	0,7	128	38	2.239	9	0,4
Sharp Corp/Japan	86	29	2.689	14	0,5	131	40	2.376	7	0,3
JC Penney Co Inc	90	30	1.856	5	0,3	134	42	1.800	5	0,3
Nissan Motor Co Ltd	91	31	4.280	9	0,2	130	39	2.851	10	0,3
GlaxoSmithKline PLC	99	32	2.165	0	0,0	152	49	2.308	0	0,0
Terumo Corp	102	33	302	0	0,0			293	-	0,0
Energy & Utilities										
CLP Holdings Ltd	9	1	1.438	953	66,3			-	-	
Origin Energy Ltd	48	2	36	4	11,7	49	3	33	5	13,7
AGL Energy Ltd	70	3	191	5	2,8			-	-	
Financial										
Toronto-Dominion Bank	3	1	318	300	94,4			-	-	
Swiss Reinsurance Co Ltd	4	2	74	58	78,1	7	2	84	64	75,6
Nordea Bank AB	5	3	144	110	76,7	5	1	137	122	89,2
Deutsche Bank AG	10	4	766	497	64,9	10	4	773	492	63,6
Bank of Montreal	11	5	183	115	62,8	50	16	172	24	13,7
BNY Mellon Corp	12	6	371	225	60,6	26	8	372	97	26,1
MetLife Inc	15	7	123	65	53,1	39	11	126	26	20,3
State Street Corp	17	8	256	110	42,9	31	9	252	61	24,0
UniCredit SpA	18	9	738	311	42,1	42	12	781	132	17,0
Allianz SE	19	10	661	264	39,9	44	14	660	103	15,6
Assicurazioni Generali SpA	26	11	156	50	32,0	57	17	154	17	10,9
Muenchener Rueckversicherungs	37	12	205	40	19,4	48	15	277	39	14,2

Company	2010					2009				
	Total Ranking - 2010	Sector Ranking - 2010	Annual electricity consumption (GWh) - 2010	Annual RE procurement (GWh) - 2010	% RE of electricity - 2010	Total Ranking - 2009	Sector Ranking - 2009	Annual electricity consumption (GWh) - 2009	Annual RE procurement (GWh) - 2009	% RE of electricity - 2009
Zurich Financial Services AG	38	13	354	67	19,0	34	10	362	80	22,1
Citigroup Inc	49	14	2.109	233	11,1	78	23	2.271	126	5,5
JPMorgan Chase & Co	50	15	2.115	230	10,9	64	19	2.183	200	9,2
Dexus Property Group	54	16	156	14	9,1	63	18	160	15	9,6
Capital One Financial Corp	64	17	363	13	3,6	101	26	365	7	1,8
Bank of America Corp	66	18	3.492	118	3,4	116	30	3.579	27	0,8
Fifth Third Bancorp	68	19	241	7	3,0			-	-	
Royal Bank of Scotland Group P	74	20	1.106	24	2,2	103	27	1.206	19	1,6
Canadian Imperial Bank of Comm	81	21	280	2	0,8	119	31	315	2	0,7
Hartford Financial Services Gr	95	22	165	0	0,1	158	34	171	0	0,0
Hannover Rueckversicherung AG	101	23	8	0	0,0			-	-	
Industrial										
Vestas Wind Systems A/S	7	1	285	209	73,6	6	1	281	238	84,9
Koninklijke Philips Electronic	21	2	1.345	525	39,0	46	4	1.404	210	15,0
Deutsche Post AG	23	3	1.958	733	37,4	24	2	1.984	632	31,9
Atlas Copco AB	30	4	297	75	25,4	33	3	251	56	22,3
Lockheed Martin Corp	44	5	1.880	275	14,6	82	8	2.096	98	4,7
Cobham PLC	45	6	128	18	14,3			-	-	
Skanska AB	56	7	382	31	8,0			-	-	
Geberit AG	58	8	109	6	5,5			-	-	
Boral Ltd	69	9	667	20	3,0	97	11	600	12	2,1
FedEx Corp	75	10	1.674	34	2,0	47	5	237	34	14,4
Agilent Technologies Inc	77	11	203	4	1,8	110	13	209	2	1,1
Holcim Ltd	83	12	16.304	105	0,6	157	28	12.086	1	0,0
Owens Corning	88	13	2.584	8	0,3	111	14	2.307	25	1,1
Nippon Yusen KK	92	14	162	0	0,2	143	22	153	0	0,1
Yokogawa Electric Corp	93	15	159	0	0,2	138	19	153	0	0,2
Mitsubishi Heavy Industries Lt	94	16	767	1	0,1	142	21	757	1	0,1
Hitachi Ltd	98	17	6.758	2	0,0	151	25	6.092	2	0,0
Technology										
Adobe Systems Inc	6	1	54	40	74,8	12	2	66	36	55,1
Intel Corp	24	2	4.300	1.493	34,7	21	3	4.200	1.459	34,7
Dell Inc	28	3	409	115	28,0	2	1	556	569	102,3
Advanced Micro Devices Inc	34	4	348	74	21,2	40	4	390	74	18,9

Company	2010					2009				
	Total Ranking - 2010	Sector Ranking - 2010	Annual electricity consumption (GWh) - 2010	Annual RE procurement (GWh) - 2010	% RE of electricity - 2010	Total Ranking - 2009	Sector Ranking - 2009	Annual electricity consumption (GWh) - 2009	Annual RE procurement (GWh) - 2009	% RE of electricity - 2009
Autodesk Inc	39	5	35	6	18,2	132	12	37	0	0,3
Applied Materials Inc	42	6	212	35	16,3	45	5	223	35	15,5
Pitney Bowes Inc	52	7	146	15	10,3	75	8	170	10	5,9
Seagate Technology PLC	59	8	1.544	83	5,4	77	9	1.425	79	5,6
Salesforce.com Inc	60	9	30	2	5,1			-	-	
CA Inc	61	10	107	5	4,3			131	-	0,0
Seiko Epson Corp	87	11	432	2	0,4	140	14	1.122	2	0,2
Ricoh Co Ltd	89	12	330	1	0,3	127	11	309	1	0,4
National Semiconductor Corp	97	13	279	0	0,0	123	10	270	2	0,6

Appendix E: Company list (alphabetical)

Table 7: Total Ranking (sorted alphabetically)

Company	Sector	Year	Total ranking	Sector ranking	Annual electricity consumption (GWh)	Annual RE procurement (GWh)	% RE of electricity	Technology (% of RE procurement)							
								Biomass/ biofuel	Geothermal	Solar	Wind	Hydro	Waste energy	National blend	Unknown
3M Co	Industrial	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	149	24	2.461	1	0,1	0,0	0,0	0,0	100,0	0,0	0,0	0,0	0,0
Adobe Systems Inc	Technology	2010	6	1	54	40	74,8	6,2	0,0	0,0	86,2	7,6	0,0	0,0	0,0
		2009	12	2	66	36	55,1	0,0	0,0	0,0	100,0	0,0	0,0	0,0	0,0
Advanced Micro Devices Inc	Technology	2010	34	4	348	74	21,2	0,0	0,0	0,0	96,0	0,0	4,0	0,0	0,0
		2009	40	4	390	74	18,9	0,0	0,0	0,0	96,0	0,0	4,0	0,0	
Agilent Technologies Inc	Industrial	2010	77	11	203	4	1,8	0,0	0,0	94,4	5,6	0,0	0,0	0,0	0,0
		2009	110	13	209	2	1,1	0,0	0,0	91,3	8,7	0,0	0,0	0,0	0,0
AGL Energy Ltd	Utilities	2010	70	3	191	5	2,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
		2009	0	13	-	-	0,0								
Akamai Technologies Inc	Communications	2010	85	10	159	1	0,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
		2009	0	18	-	-	0,0								
Allianz SE	Financial	2010	19	10	661	264	39,9	0,5	0,0	0,1	1,7	97,7	0,0	0,0	0,0
		2009	44	14	660	103	15,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
Amcor Ltd/ Australia	Industrial	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	106	12	2.274	35	1,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
Anadarko Petroleum Corp	Energy & Utilities	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	37	2	1.094	233	21,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
Applied Materials Inc	Technology	2010	42	6	212	35	16,3	2,0	0,0	10,4	87,6	0,0	0,0	0,0	0,0
		2009	45	5	223	35	15,5	3,4	0,0	9,8	86,8	0,0	0,0	0,0	0,0
Asahi Breweries Ltd	Consumer, Non-cyclical	2010	27	7	110	32	28,8	89,6	10,4	0,0	0,0	0,0	0,0	0,0	0,0
		2009	32	10	120	28	23,4	96,8	3,2	0,0	0,0	0,0	0,0	0,0	0,0
Assicurazioni Generali SpA	Financial	2010	26	11	156	50	32,0	0,0	0,0	0,0	0,0	100,0	0,0	0,0	0,0
		2009	57	17	154	17	10,9	0,0	0,0	0,0	0,0	100,0	0,0	0,0	0,0
AstraZeneca PLC	Consumer, Non-cyclical	2010	53	16	794	80	10,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
		2009	62	18	843	82	9,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
Atlantia SpA	Consumer, Non-cyclical	2010	33	10	250	58	23,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
		2009	144	46	236	0	0,1	0,0	0,0	100,0	0,0	0,0	0,0	0,0	0,0
Atlas Copco AB	Industrial	2010	30	4	297	75	25,4	0,0	0,0	0,0	0,0	85,4	0,0	14,6	0,0
		2009	33	3	251	56	22,3	0,0	0,0	0,0	0,0	80,4	0,0	19,6	0,0
Autodesk Inc	Technology	2010	39	5	35	6	18,2	0,0	0,0	0,0	42,9	0,0	0,0	0,0	57,1
		2009	132	12	37	0	0,3	100,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Avon Products Inc	Consumer, Non-cyclical	2010	62	18	250	11	4,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
		2009	88	23	251	8	3,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0

Company	Sector	Year	Total ranking	Sector ranking	Annual electricity consumption (GWh)	Annual RE procurement (GWh)	% RE of electricity	Technology (% of RE procurement)							
								Biomass/ biofuel	Geothermal	Solar	Wind	Hydro	Waste energy	National blend	Unknown
Bank of America Corp	Financial	2010	66	18	3.492	118	3,4	3,5	0,0	0,3	21,2	0,8	0,0	74,2	0,0
		2009	116	30	3.579	27	0,8	13,1	0,0	1,1	74,1	3,3	0,0	8,3	0,0
Bank of Montreal	Financial	2010	11	5	183	115	62,8	0,0	0,0	0,0	92,3	7,7	0,0	0,0	0,0
		2009	50	16	172	24	13,7	0,0	0,0	0,0	58,0	42,0	0,0	0,0	0,0
Baxter International Inc	Consumer, Non-cyclical	2010	46	14	986	133	13,5	0,0	0,0	2,2	38,8	0,0	0,0	59,0	0,0
		2009	53	14	987	115	11,7	0,0	0,0	0,0	25,6	0,0	0,0	74,1	0,3
Becton Dickinson and Co	Consumer, Non-cyclical	2010	22	5	534	201	37,6	0,0	0,0	0,0	100,0	0,0	0,0	0,0	0,0
		2009	60	17	568	60	10,6	0,0	0,0	0,0	100,0	0,0	0,0	0,0	0,0
Beiersdorf AG	Consumer, Non-cyclical	2010	41	12	83	14	16,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
		2009	41	13	81	14	17,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
Best Buy Co Inc	Consumer, Cyclical	2010	51	15	1.123	119	10,6	87,1	0,0	0,0	12,9	0,0	0,0	0,0	0,0
		2009	0	51	-	-	0,0								
Biogen Idec Inc	Consumer, Non-cyclical	2010	65	20	95	3	3,5	0,0	0,0	0,0	100,0	0,0	0,0	0,0	0,0
		2009	0	52	87	-	0,0								
BNY Mellon Corp	Financial	2010	12	6	371	225	60,6	0,0	0,0	0,0	100,0	0,0	0,0	0,0	0,0
		2009	26	8	372	97	26,1	0,0	0,0	0,0	100,0	0,0	0,0	0,0	0,0
Boral Ltd	Industrial	2010	69	9	667	20	3,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
		2009	97	11	600	12	2,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
Bristol-Myers Squibb Co	Consumer	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	117	36	700	5	0,7	0,0	0,0	1,9	0,0	0,0	0,0	98,1	0,0
Brown-Forman Corp	Consumer	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	112	34	104	1	1,0	0,0	0,0	0,0	100,0	0,0	0,0	0,0	0,0
BT Group PLC	Communications	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	20	6	2.700	967	35,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
CA Inc	Technology	2010	61	10	107	5	4,3	0,0	0,0	0,0	58,2	0,0	0,0	41,8	0,0
		2009	0	16	131	-	0,0								
Canadian Imperial Bank of Comm	Financial	2010	81	21	280	2	0,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
		2009	119	31	315	2	0,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
Capital One Financial Corp	Financial	2010	64	17	363	13	3,6	0,0	0,0	0,0	0,0	0,0	0,0	100,0	0,0
		2009	101	26	365	7	1,8	0,0	0,0	0,0	0,0	0,0	0,0	100,0	0,0
Casio Computer Co Ltd	Industrial	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	92	9	15	0	2,4	0,0	0,0	0,0	0,0	100,0	0,0	0,0	0,0
Chugai Pharmaceutical Co Ltd	Consumer	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	107	32	132	2	1,5	100,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Cie Financiere Richemont SA	Consumer	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	30	9	137	33	24,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
Cisco Systems Inc	Communications	2010	29	4	1.296	351	27,1	0,0	0,0	0,0	0,0	0,0	0,0	76,6	23,4
		2009	19	5	1.293	469	36,2	0,0	0,0	0,0	0,0	0,0	0,0	100,0	0,0

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								Biomass/ biofuel	Geothermal	Solar	Wind	Hydro	Waste energy	National blend	Unknown
Citigroup Inc	Financial	2010	49	14	2.109	233	11,1	0,0	0,0	0,0	100,0	0,0	0,0	0,0	0,0
		2009	78	23	2.271	126	5,5	0,0	0,0	0,0	100,0	0,0	0,0	0,0	0,0
City Developments Ltd	Consumer, Cyclical	2010	67	21	72	2	3,2	92,5	0,0	7,5	0,0	0,0	0,0	0,0	0,0
		2009	100	29	61	1	1,8	100,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Clorox Co	Consumer, Non-cyclical	2010	63	19	514	20	3,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
		2009	89	24	529	14	2,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
CLP Holdings Ltd	Utilities	2010	9	1	1.438	953	66,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
		2009	0	12	-	-	0,0								
Cobham PLC	Industrial	2010	45	6	128	18	14,3	0,0	0,0	0,6	8,5	37,3	0,0	53,1	0,6
		2009	0	30	-	-	0,0								
Coca-Cola Co/The	Consumer	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	55	15	6.426	707	11,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
Commonwealth Bank of Australia	Financial	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	109	29	287	4	1,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
Consolidated Edison Inc	Energy & Utilities	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	70	6	2.429	175	7,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
Credit Suisse Group AG	Financial	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	15	6	559	247	44,2	0,1	0,0	0,1	0,3	94,6	0,0	0,0	4,9
Dai Nippon Printing Co Ltd	Consumer	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	145	47	1.357	1	0,1	100,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Dai-ichi Life Insurance Co Ltd	Financial	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	69	21	39	3	7,7	100,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Dell Inc	Technology	2010	28	3	409	115	28,0	29,6	0,0	0,1	70,3	0,0	0,0	0,0	0,0
		2009	2	1	556	569	102,3	5,3	0,0	4,9	89,0	0,6	0,0	0,1	0,0
Deutsche Bank AG	Financial	2010	10	4	766	497	64,9	0,2	0,0	0,3	36,8	42,1	0,0	19,4	1,2
		2009	10	4	773	492	63,6	0,3	0,0	0,3	36,1	41,6	0,0	20,9	0,9
Deutsche Lufthansa AG	Consumer	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	108	33	628	9	1,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
Deutsche Post AG	Industrial	2010	23	3	1.958	733	37,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
		2009	24	2	1.984	632	31,9	0,0	0,0	0,0	0,0	100,0	0,0	0,0	0,0
Deutsche Telekom AG	Communications	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	16	3	6.047	2.439	40,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
Dexia SA	Financial	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	9	3	87	61	70,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
Dexus Property Group	Financial	2010	54	16	156	14	9,1	0,0	0,0	50,0	50,0	0,0	0,0	0,0	0,0
		2009	63	18	160	15	9,6	0,0	0,0	0,0	0,0	0,0	0,0	100,0	0,0
DTE Energy Co	Energy & Utilities	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	52	4	401	48	11,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0

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								Biomass/ biofuel	Geothermal	Solar	Wind	Hydro	Waste energy	National blend	Unknown
EDP - Energias de Portugal SA	Energy & Utilities	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	29	1	33	8	24,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
Eisai Co Ltd	Consumer	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	124	37	179	1	0,5	0,0	0,0	0,0	100,0	0,0	0,0	0,0	0,0
EMC Corp/Massachusetts	Technology	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	67	7	752	63	8,4	0,0	0,0	0,0	100,0	0,0	0,0	0,0	0,0
Encana Corp	Energy & Utilities	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	121	10	752	5	0,6	0,0	0,0	100,0	0,0	0,0	0,0	0,0	0,0
ENI SpA	Energy & Utilities	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	86	9	5.048	204	4,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
Entergy Corp	Energy & Utilities	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	72	8	5.760	374	6,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
Estee Lauder Cos Inc/The	Consumer, Non-cyclical	2010	25	6	114	38	33,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
		2009	25	6	132	37	27,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
European Aeronautic Defence an	Industrial	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	113	15	1.467	15	1,0	0,0	0,0	0,9	0,0	99,1	0,0	0,0	0,0
FedEx Corp	Industrial	2010	75	10	1.674	34	2,0	0,0	0,0	12,5	0,0	0,0	0,0	87,5	0,0
		2009	47	5	237	34	14,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
Fifth Third Bancorp	Financial	2010	68	19	241	7	3,0	0,0	0,0	0,0	100,0	0,0	0,0	0,0	0,0
		2009	0	36	-	-	0,0								
Finmeccanica SpA	Industrial	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	148	23	781	0	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
Geberit AG	Industrial	2010	58	8	109	6	5,5	0,0	0,0	0,0	0,0	100,0	0,0	0,0	0,0
		2009	0	32	-	-	0,0								
Genzyme Corp	Consumer, Non-cyclical	2010	43	13	137	20	14,9	0,0	0,0	0,0	100,0	0,0	0,0	0,0	0,0
		2009	85	21	124	5	4,3	50,0	0,0	0,0	10,0	40,0	0,0	0,0	0,0
Gilead Sciences Inc	Consumer	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	102	30	84	1	1,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
GlaxoSmithKline PLC	Consumer, Non-cyclical	2010	99	32	2.165	0	0,0	0,0	0,0	29,2	45,1	0,0	0,0	0,0	25,7
		2009	152	49	2.308	0	0,0	0,0	0,0	21,2	53,8	0,0	0,0	0,0	25,0
Hannover Rueckversicherung AG	Financial	2010	101	23	8	0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
		2009	0	37	-	-	0,0								
Hartford Financial Services Gr	Financial	2010	95	22	165	0	0,1	0,0	0,0	100,0	0,0	0,0	0,0	0,0	0,0
		2009	158	34	171	0	0,0	0,0	0,0	100,0	0,0	0,0	0,0	0,0	0,0
Hess Corp	Energy & Utilities	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	61	5	947	100	10,6	0,0	0,0	0,0	100,0	0,0	0,0	0,0	0,0
Hitachi Ltd	Industrial	2010	98	17	6.758	2	0,0	0,0	0,0	53,9	2,9	0,0	0,0	0,0	43,2
		2009	151	25	6.092	2	0,0	0,0	0,0	51,7	3,7	0,0	0,0	0,0	44,7

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Holcim Ltd	Industrial	2010	83	12	16.304	105	0,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
		2009	157	28	12.086	1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
HSBC Holdings PLC	Financial	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	18	7	737	277	37,5	0,0	0,0	0,0	100,0	0,0	0,0	0,0	0,0
Inditex SA	Consumer	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	135	43	788	2	0,2	0,0	0,0	52,3	47,6	0,0	0,0	0,0	0,0
Intel Corp	Technology	2010	24	2	4.300	1.493	34,7	26,8	0,0	0,2	39,5	33,5	0,0	0,0	0,0
		2009	21	3	4.200	1.459	34,7	22,3	0,1	0,5	54,8	13,4	0,0	8,9	0,0
International Business Machine	Technology	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	54	6	4.944	560	11,3	0,2	0,0	0,1	27,7	33,5	0,0	0,0	38,5
Intesa Sanpaolo SpA	Financial	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	84	25	627	28	4,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
JC Penney Co Inc	Consumer, Cyclical	2010	90	30	1.856	5	0,3	0,0	0,0	100,0	0,0	0,0	0,0	0,0	0,0
		2009	134	42	1.800	5	0,3	0,0	0,0	100,0	0,0	0,0	0,0	0,0	0,0
JCDecaux SA	Communications	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	76	12	548	32	5,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
Johnson & Johnson	Consumer, Non-cyclical	2010	20	4	1.061	417	39,2	17,1	0,0	0,8	82,1	0,0	0,0	0,0	0,0
		2009	22	5	1.122	386	34,5	7,1	0,0	23,2	69,7	0,0	0,0	0,0	0,0
Johnson Controls Inc	Consumer, Cyclical	2010	82	28	2.512	17	0,7	68,6	13,4	2,6	0,0	0,0	8,6	6,7	0,0
		2009	128	38	2.239	9	0,4	85,4	6,3	4,0	0,0	0,0	4,3	0,0	0,0
JPMorgan Chase & Co	Financial	2010	50	15	2.115	230	10,9	0,0	0,0	0,0	100,0	0,0	0,0	0,0	0,0
		2009	64	19	2.183	200	9,2	0,0	0,0	0,0	100,0	0,0	0,0	0,0	0,0
JS Group Corp	Industrial	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	159	29	652	0	0,0	0,0	0,0	100,0	0,0	0,0	0,0	0,0	0,0
KDDI Corp	Communications	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	150	16	2.126	1	0,0	100,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Kimberly-Clark Corp	Consumer, Non-cyclical	2010	57	17	2.500	177	7,1	100,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	87	22	5.426	177	3,3	100,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Kohl's Corp	Consumer, Cyclical	2010	1	1	1.413	1.418	100,4	0,0	0,0	1,1	21,2	0,0	0,0	0,0	77,7
		2009	8	3	1.199	851	71,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0	0,0
Konica Minolta Holdings Inc	Industrial	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	79	7	1.356	72	5,3	95,0	0,0	0,0	5,0	0,0	0,0	0,0	0,0
Koninklijke KPN NV	Communications	2010	13	2	1.291	780	60,4	38,2	0,0	0,0	47,1	14,7	0,0	0,0	0,0
		2009	17	4	1.250	484	38,8	51,8	0,0	0,0	48,2	0,0	0,0	0,0	0,0
Koninklijke Philips Electronic	Industrial	2010	21	2	1.345	525	39,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
		2009	46	4	1.404	210	15,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0

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Kraft Foods Inc	Consumer	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	133	41	2.683	8	0,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
Lockheed Martin Corp	Industrial	2010	44	5	1.880	275	14,6	0,0	0,0	0,3	18,3	0,0	0,0	0,0	81,4
		2009	82	8	2.096	98	4,7	0,0	0,0	2,5	97,5	0,0	0,0	0,0	0,0
L'Oreal SA	Consumer, Non-cyclical	2010	35	11	374	75	20,0	12,2	0,0	0,1	0,0	0,0	0,0	38,9	48,8
		2009	66	19	371	31	8,4	10,8	0,0	5,9	24,2	59,2	0,0	0,0	0,0
Lowe's Cos Inc	Consumer, Cyclical	2010	73	23	4.709	111	2,4	99,1	0,0	0,9	0,0	0,0	0,0	0,0	0,0
		2009	94	27	4.900	111	2,3	99,1	0,0	0,9	0,0	0,0	0,0	0,0	0,0
McCormick & Co Inc/MD	Consumer, Non-cyclical	2010	80	27	111	1	0,9	0,0	0,0	100,0	0,0	0,0	0,0	0,0	0,0
		2009	114	35	91	1	1,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
Merck & Co Inc	Consumer	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	105	31	1.053	16	1,6	0,0	0,0	0,0	0,0	100,0	0,0	0,0	0,0
MetLife Inc	Financial	2010	15	7	123	65	53,1	5,3	0,0	3,0	84,6	7,1	0,0	0,0	0,0
		2009	39	11	126	26	20,3	0,0	0,0	0,0	100,0	0,0	0,0	0,0	0,0
Mitsubishi Heavy Industries Lt	Industrial	2010	94	16	767	1	0,1	0,0	0,0	0,0	100,0	0,0	0,0	0,0	0,0
		2009	142	21	757	1	0,1	0,0	0,0	0,0	100,0	0,0	0,0	0,0	0,0
Mitsui & Co Ltd	Consumer	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	93	26	44	1	2,3	0,0	0,0	0,0	100,0	0,0	0,0	0,0	0,0
Motorola Inc	Communications	2010	40	5	717	126	17,6	0,0	0,0	0,0	94,3	5,7	0,0	0,0	0,0
		2009	58	9	760	82	10,8	0,0	0,0	0,0	95,2	4,8	0,0	0,0	0,0
MS&AD Insurance Group Holdings	Financial	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	65	20	87	8	8,7	100,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Muenchener Rueckversicherungs	Financial	2010	37	12	205	40	19,4	0,0	0,0	0,0	0,0	0,0	0,0	100,0	0,0
		2009	48	15	277	39	14,2	0,0	0,0	0,0	0,0	0,0	0,0	100,0	0,0
National Semiconductor Corp	Technology	2010	97	13	279	0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
		2009	123	10	270	2	0,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
Newmont Mining Corp	Basic Materials	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	83	2	3.009	139	4,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
News Corp	Communications	2010	8	1	831	557	67,0	0,0	0,0	0,0	78,5	0,0	0,0	21,5	0,0
		2009	51	8	1.012	127	12,6	0,0	0,0	0,0	0,0	0,0	0,0	100,0	0,0
Nexen Inc	Energy & Utilities	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	71	7	201	13	6,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
NGK Insulators Ltd	Industrial	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	115	16	200	2	0,9	0,0	0,0	0,0	100,0	0,0	0,0	0,0	0,0
Nippon Telegraph & Telephone C	Communications	2010	96	11	8.720	4	0,0	0,0	0,0	88,3	11,7	0,0	0,0	0,0	0,0
		2009	0	19	8.720	-	0,0								
Nippon Yusen KK	Industrial	2010	92	14	162	0	0,2	0,0	0,0	51,7	48,3	0,0	0,0	0,0	0,0
		2009	143	22	153	0	0,1	0,0	0,0	8,3	91,7	0,0	0,0	0,0	0,0
Nissan Motor Co Ltd	Consumer, Cyclical	2010	91	31	4.280	9	0,2	0,0	0,0	3,2	94,2	0,0	0,0	0,0	2,6
		2009	130	39	2.851	10	0,3	0,0	0,0	4,1	93,4	0,0	0,0	0,0	2,5

Company	Sector	Year	Total ranking	Sector ranking	Annual electricity consumption (GWh)	Annual RE procurement (GWh)	% RE of electricity	Technology (% of RE procurement)							
								Biomass/ biofuel	Geothermal	Solar	Wind	Hydro	Waste energy	National blend	Unknown
Nokia Corporation	Communications	2010	16	3	966	443	45,9	1,0	0,0	0,0	14,2	80,1	0,0	4,7	0,0
		2009	23	7	982	326	33,1	0,0	0,0	0,0	12,3	87,6	0,0	0,2	0,0
Nokian Renkaat OYJ	Consumer	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	4	2	64	64	100,0	0,0	0,0	0,0	0,0	100,0	0,0	0,0	0,0
Nomura Holdings Inc	Financial	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	74	22	95	6	6,2	100,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Nordea Bank AB	Financial	2010	5	3	144	110	76,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
		2009	5	1	137	122	89,2	0,0	0,0	0,0	5,0	95,0	0,0	0,0	0,0
Northern Trust Corp	Financial	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	80	24	98	5	5,1	42,0	0,0	0,0	22,0	21,0	0,0	0,0	15,0
Novo Nordisk A/S	Consumer	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	27	7	282	73	26,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
NTT DoCoMo Inc	Communications	2010	100	12	2.814	0	0,0	0,0	0,0	97,5	0,3	0,0	0,0	0,0	2,3
		2009	154	17	2.622	0	0,0	0,0	0,0	99,7	0,3	0,0	0,0	0,0	0,0
NYSE Euronext	Financial	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	43	13	173	29	16,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
Obayashi Corp	Industrial	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	96	10	142	3	2,1	33,3	0,0	0,0	66,7	0,0	0,0	0,0	0,0
Omnicom Group Inc	Communications	2010	55	7	187	15	8,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
		2009	73	11	216	13	6,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
Origin Energy Ltd	Energy	2010	48	2	36	4	11,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
		2009	49	3	33	5	13,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
Orion OYJ	Consumer, Non-cyclical	2010	31	8	72	18	25,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
		2009	38	12	71	15	21,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
Owens Corning	Industrial	2010	88	13	2.584	8	0,3	0,0	0,0	100,0	0,0	0,0	0,0	0,0	0,0
		2009	111	14	2.307	25	1,1	0,0	0,0	100,0	0,0	0,0	0,0	0,0	0,0
Pearson PLC	Communications	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	3	1	156	157	100,9	0,0	0,0	0,0	100,0	0,0	0,0	0,0	0,0
PepsiCo Inc/NC	Consumer, Non-cyclical	2010	76	24	3.681	71	1,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
		2009	13	4	2.325	1.218	52,4	17,0	0,0	0,0	20,9	62,1	0,0	0,0	0,0
Pfizer Inc	Consumer, Non-cyclical	2010	79	26	2.376	36	1,5	0,0	0,0	0,0	0,0	100,0	0,0	0,0	0,0
		2009	0	54	-	-	0,0								
Pitney Bowes Inc	Technology	2010	52	7	146	15	10,3	0,0	0,0	0,0	100,0	0,0	0,0	0,0	0,0
		2009	75	8	170	10	5,9	0,0	0,0	0,0	100,0	0,0	0,0	0,0	0,0
Plum Creek Timber Co Inc	Basic Materials	2010	36	1	249	49	19,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
		2009	35	1	217	48	22,1	100,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Praxair Inc	Basic Materials	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	98	3	16.700	332	2,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0

Company	Sector	Year	Total ranking	Sector ranking	Annual electricity consumption (GWh)	Annual RE procurement (GWh)	% RE of electricity	Technology (% of RE procurement)							
								Biomass/ biofuel	Geothermal	Solar	Wind	Hydro	Waste energy	National blend	Unknown
Reed Elsevier PLC	Communications	2010	47	6	234	31	13,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
		2009	59	10	234	25	10,7	0,0	0,0	0,0	0,0	0,0	0,0	100,0	0,0
Reynolds American Inc	Consumer, Non-cyclical	2010	78	25	375	6	1,6	0,0	0,0	0,0	100,0	0,0	0,0	0,0	0,0
		2009	0	53	-	-	0,0								
Ricoh Co Ltd	Technology	2010	89	12	330	1	0,3	20,0	0,0	0,0	80,0	0,0	0,0	0,0	0,0
		2009	127	11	309	1	0,4	20,0	0,0	0,0	80,0	0,0	0,0	0,0	0,0
Royal Bank of Canada	Financial	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	104	28	576	9	1,6	0,0	0,0	0,0	39,0	61,0	0,0	0,0	0,0
Royal Bank of Scotland Group P	Financial	2010	74	20	1.106	24	2,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
		2009	103	27	1.206	19	1,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
Safeway Inc	Consumer, Non-cyclical	2010	71	22	3.605	97	2,7	0,0	0,0	6,0	94,0	0,0	0,0	0,0	0,0
		2009	90	25	3.703	95	2,6	0,0	0,0	4,8	95,2	0,0	0,0	0,0	0,0
Salesforce.com Inc	Technology	2010	60	9	30	2	5,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
		2009	0	15	-	-	0,0								
Samsung Electronics Co Ltd	Technology	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	139	13	11.998	22	0,2	0,0	0,0	0,0	100,0	0,0	0,0	0,0	0,0
Seagate Technology PLC	Technology	2010	59	8	1.544	83	5,4	0,0	0,0	0,0	100,0	0,0	0,0	0,0	0,0
		2009	77	9	1.425	79	5,6	0,0	0,0	0,0	100,0	0,0	0,0	0,0	0,0
Seiko Epson Corp	Technology	2010	87	11	432	2	0,4	0,0	0,0	0,2	99,8	0,0	0,0	0,0	0,0
		2009	140	14	1.122	2	0,2	0,0	0,0	0,0	100,0	0,0	0,0	0,0	0,0
Sekisui House Ltd	Consumer	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	99	28	130	2	1,9	58,1	0,0	0,0	0,0	0,0	0,0	0,0	41,9
Seven & I Holdings Co Ltd	Consumer	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	156	50	6.008	1	0,0	0,0	0,0	100,0	0,0	0,0	0,0	0,0	0,0
Sharp Corp/Japan	Consumer, Cyclical	2010	86	29	2.689	14	0,5	0,0	0,0	38,3	14,1	0,0	0,0	0,0	47,6
		2009	131	40	2.376	7	0,3	0,0	0,0	73,8	26,2	0,0	0,0	0,0	0,0
Shimizu Corp	Industrial	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	125	18	208	1	0,5	100,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Skanska AB	Industrial	2010	56	7	382	31	8,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
		2009	0	31	-	-	0,0								
Sony Corp	Consumer	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	56	16	3.127	343	11,0	0,0	0,0	0,2	0,0	0,0	0,0	0,0	99,8
Sprint Nextel Corp	Communications	2010	72	8	3.488	88	2,5	0,0	0,0	0,0	100,0	0,0	0,0	0,0	0,0
		2009	91	13	3.488	88	2,5	0,0	0,0	0,0	100,0	0,0	0,0	0,0	0,0
Staples Inc	Consumer, Cyclical	2010	32	9	639	149	23,3	0,0	0,0	0,0	99,6	0,0	0,0	0,4	0,0
		2009	36	11	685	146	21,3	0,0	0,0	0,0	99,6	0,0	0,0	0,4	0,0
Starbucks Corp	Consumer, Cyclical	2010	14	3	1.000	580	58,0	0,0	0,0	0,0	100,0	0,0	0,0	0,0	0,0
		2009	28	8	1.000	260	26,0	0,0	0,0	0,0	100,0	0,0	0,0	0,0	0,0

Company	Sector	Year	Total ranking	Sector ranking	Annual electricity consumption (GWh)	Annual RE procurement (GWh)	% RE of electricity	Technology (% of RE procurement)							
								Biomass/ biofuel	Geothermal	Solar	Wind	Hydro	Waste energy	National blend	Unknown
State Street Corp	Financial	2010	17	8	256	110	42,9	0,0	0,0	0,0	100,0	0,0	0,0	0,0	0,0
		2009	31	9	252	61	24,0	0,0	0,0	0,0	100,0	0,0	0,0	0,0	0,0
Sumitomo Corp	Consumer	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	137	45	482	1	0,2	0,0	0,0	0,0	100,0	0,0	0,0	0,0	0,0
Sumitomo Metal Mining Co Ltd	Basic Materials	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	147	4	1.661	1	0,1	0,0	0,0	0,0	100,0	0,0	0,0	0,0	0,0
Sumitomo Mitsui Financial Grou	Financial	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	129	33	262	1	0,4	0,0	0,0	0,0	100,0	0,0	0,0	0,0	0,0
Swiss Reinsurance Co Ltd	Financial	2010	4	2	74	58	78,1	0,0	0,0	0,0	0,0	0,0	0,0	100,0	0,0
		2009	7	2	84	64	75,6	0,0	0,0	0,0	0,0	0,0	0,0	100,0	0,0
Swisscom AG	Communications	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	11	2	445	280	62,9	0,0	0,0	0,0	0,0	100,0	0,0	0,0	0,0
Taisei Corp	Industrial	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	118	17	180	1	0,7	100,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Target Corp	Consumer	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	136	44	4.366	9	0,2	0,0	0,0	100,0	0,0	0,0	0,0	0,0	0,0
Telecom Italia SpA	Communications	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	95	14	2.518	56	2,2	0,0	0,0	0,0	0,0	0,0	0,0	100,0	0,0
Terumo Corp	Consumer, Non-cyclical	2010	102	33	302	0	0,0	0,0	0,0	100,0	0,0	0,0	0,0	0,0	0,0
		2009	0	55	293	-	0,0								
Tobu Railway Co Ltd	Industrial	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	141	20	693	1	0,1	100,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Tokio Marine Holdings Inc	Financial	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	120	32	156	1	0,6	95,0	0,0	0,0	5,0	0,0	0,0	0,0	0,0
Tokyo Electric Power Co Inc/Th	Energy & Utilities	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	126	11	227	1	0,4	0,0	0,0	0,0	100,0	0,0	0,0	0,0	0,0
Toronto-Dominion Bank	Financial	2010	3	1	318	300	94,4	0,0	0,0	0,0	82,4	11,0	0,0	0,0	6,5
		2009	0	35	-	-	0,0								
Toshiba Corp	Industrial	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	153	26	13.366	2	0,0	100,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Toyota Motor Corp	Consumer	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	146	48	4.365	3	0,1	0,0	0,0	32,0	68,0	0,0	0,0	0,0	0,0
UBS AG	Financial	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	14	5	761	355	46,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
UniCredit SpA	Financial	2010	18	9	738	311	42,1	0,0	0,0	0,0	0,0	0,0	0,0	100,0	0,0
		2009	42	12	781	132	17,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0	0,0
United Parcel Service Inc	Industrial	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	155	27	1.593	0	0,0	0,0	0,0	100,0	0,0	0,0	0,0	0,0	0,0

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								Biomass/ biofuel	Geothermal	Solar	Wind	Hydro	Waste energy	National blend	Unknown
Vestas Wind Systems A/S	Industrial	2010	7	1	285	209	73,6	0,0	0,0	0,0	9,0	0,0	0,0	0,0	91,0
		2009	6	1	281	238	84,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
VF Corp	Consumer	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	81	20	371	19	5,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
Vinci SA	Industrial	2010			-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	68	6	904	75	8,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
Vivendi SA	Communications	2010	84	9	945	6	0,6	6,6	49,5	12,1	27,1	4,7	0,0	0,0	0,0
		2009	122	15	848	5	0,6	12,5	56,1	6,3	18,8	6,3	0,0	0,0	0,0
Whole Foods Market Inc	Consumer, Non-cyclical	2010	2	2	817	818	100,0	0,0	0,0	0,0	100,0	0,0	0,0	0,0	0,0
		2009	1	1	753	790	105,0	0,0	0,0	0,0	100,0	0,0	0,0	0,0	0,0
Yokogawa Electric Corp	Industrial	2010	93	15	159	0	0,2	100,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		2009	138	19	153	0	0,2	100,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Zurich Financial Services AG	Financial	2010	38	13	354	67	19,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0
		2009	34	10	362	80	22,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0

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