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KPMG International survey of environmental reporting 1999

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KPMG International Survey of Environmental Reporting 1999



Colophon

KPMG International Survey of Environmental Reporting 1999

Research carried out by

Institute for Environmental Management (WIMM), University of Amsterdam, in collaboration with KPMG International Environment Network

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Only after the last tree has been cut down,

Only after the last river has been poisoned

Only after the last fish has been caught,

Only then will you find out that money cannot be eaten.

September 1999

Executive Summary and Comments

“I am very pleased to present the results of the third KPMG International Survey of Environmental Reporting which we carried out in collaboration with the Institute for Environmental Management (WIMM), Faculty of Economics, University of Amsterdam, The Netherlands.

The results demonstrate once again that companies are continuing to respond to the demands of their stakeholders for transparency in the way they operate and undertake their activities, and also to emerging legislation in the field of environmental reporting. The survey confirms a substantial increase in the number of top companies world-wide producing an annual environmental report since 1993, as well as major improvements in the quality of the reports. The increase in the reporting of quantified data and reporting against targets provides the users of these reports with a much clearer picture of a company's actual performance and enables benchmarking of companies in this area.

On the other hand, the extension of reporting to sectors such as financial services and consumer goods presents new challenges in environmental reporting away from the standard emission-focused approach of the heavy industries. Banks and insurance companies play an important indirect role in the environmental behaviour of their clients and, although many are actively pursuing this internally, they are clearly not yet communicating this to their clients, the general public and competitors. In the consumer products sector we may be seeing the emergence of a new kind of environmental report that focuses on the environmental performance of products in addition to the direct impacts of the production processes. The first corporate environmental report published recently by Philips is a good example of this. We are also aware that many smaller companies not covered by the survey are also producing excellent reports for national or local audiences.

Although we are far from an international standard in environmental reporting, even if such a thing is possible or desirable, the evolution of non-financial reporting continues apace with the more recent move by some companies towards sustainability reporting, a term which encompasses the broader business principles of social accountability, economic performance and responsible corporate citizenship. Companies, including major multinationals such as Royal Dutch/Shell Group, are now working towards a balance between their financial, environmental and social or ethical performance, and are starting to report progress in all three areas. The survey shows a significant increase in the inclusion of both sustainable development and local community issues in company policy statements, and in their targets and plans for the future. The emergence of the Global Reporting Initiative (GRI) and attention being given to its draft Sustainability Reporting Guidelines confirms this trend. Within KPMG we have already extended our business advisory and assurance services in a number of countries to cover social and ethical issues, as well as environment, in order to support our clients through this exciting transition.

One outstanding question for the 1999 survey was whether stakeholders and other users, from banks and investors to employees and local communities, can rely on the accuracy of the information and data presented in environmental reports in order to use these in their decision making. The companies themselves, faced with the potential business opportunities of emission trading under the Kyoto Protocol as well as the risks associated with reporting incorrect or inaccurate information, are also placing more emphasis on the reliability of the data than in the early years of reporting. For this reason we extended the 1999 survey to include a more detail-

ed analysis of the independent verification statements found in the reports. This research showed that the scope of verification assignments is still very varied, and is a long way from a standard which readers can rely on to guarantee the reliability of the reported data and information.

From our own experience we know that the reliability of any of the data or information used by company management depends not only on the external auditing or verification of the data but on the level of internal assurance. A limited independent verification exercise cannot be expected to overcome major weaknesses in internal systems, especially when considering emission data retrospectively. When investigating the reliability of environmental data two worlds come up against one another - the world of the environmental expert and that of the controllers and auditors. Even though the level of accuracy of environmental data is subject to inherent limitations due to the way the data are generated, good information systems with standard procedures and internal controls, as well as the separation of responsibilities for producing and reporting the data, are needed to guarantee the accuracy, completeness and comparability of the reported data. These are all essential elements if companies are reporting progress against targets and if their performance is to be compared with that of their competitors. For this reason we are also seeing the convergence of administrative and environmental registration systems in major companies, combining the framework and methodology of the financial controllers with the knowledge and expertise of environmental staff.

Within KPMG we also combine the best of these two worlds in our approach to the verification of environmental and social data, since we believe that this combination offers the best guarantee for the users of reports. As company reporting extends to less quantifiable issues such as social and ethical performance, we know that sufficient flexibility and business as well as specific expertise will be needed to help clients manage and reduce their environmental impacts, as well as being able to report reliably on “People, Planet and Profit”. This will inevitably see a shift from absolute ‘verification’ to a more assurance based approach with room created for a wide variety of audit, attestation, verification and even certification/registration attributes. The implications of this shift are now being actively considered by leading companies in this area and we can expect a good deal of debate and experimentation in the coming years.

The Hague, September 1999.



*Prof. Dr. George C. Molenkamp
Chairman, KPMG International Environment Network*

Table of contents

Executive Summary and Comments	4
1 Introduction	7
1.1 Background and purpose	7
1.2 Why report on environmental issues?	7
1.3 Mandatory reporting	7
1.4 Reporting guidelines and awards	9
1.5 The 1999 KPMG International Survey of Environmental Reporting	9
2 Environmental Reporting by the Global Top 250 Companies	11
3 Environmental Reporting by Top 100 in 11 Countries	14
3.1 Overview	14
3.2 Sector results	14
3.3 Country results	16
3.4 The Contents of Environmental and HSE Reports	18
4 Verification	22
4.1 Introduction	22
4.2 Verification statements by sector, country and verifier	22
4.3 Analysis of verification statements	25
Appendix 1 Guidelines, standards and awards	29
Appendix 2: Comparison of the surveys	30
Appendix 3: Fortune sectors and clusters	31

1 Introduction

1.1 Background and purpose

Since the first public environmental reports were published over ten years ago many companies, particularly those with well-known names, have felt increasingly obliged to report externally on their environmental performance. Although the publication of environmental information originally began in sectors with (perceived) significant environmental impacts, this practice has gradually spread to sectors and companies where the environmental impacts are less visible and less vulnerable to social pressure.

KPMG has been involved in these developments throughout this period as a provider of environmental advice and assurance services to (major) companies. In addition, the KPMG International Environment Network has periodically conducted international surveys to provide our clients and others with a comprehensive overview of international developments in this field. The 1999 KPMG International Survey of Environmental Reporting follows the surveys undertaken in 1996 and 1993, and can therefore assess the trends in reporting over the last decade. The KPMG reports are unique because they provide, as far as we can ascertain, the most comprehensive world-wide surveys of environmental reporting publicly available.

1.2 Why report on environmental issues?

As we approach the end of the 20th century the position of companies in society has changed dramatically compared to the 1950s and 1960s. Companies are not only expected to operate in a responsible manner, but are increasingly asked to demonstrate this publicly. This is particularly true in the field of environment where public awareness and concern has fuelled the environmental movement. Company stakeholders, however, include many groups with differing priorities - employees, shareholders, banks and insurers, customers and local communities, as well as the general public. The response of companies has been to extend public reporting to non-financial information, initially in the field of environment and, more recently, to social and ethical issues. Once companies see their competitors producing reports the pressure increases for them to report too in order to stay among the leaders.

Other factors influencing environmental reporting include the developments in communication over the last 20 years which mean that major companies can suddenly be placed “in the spotlight” if environmental incidents take place. Many companies now recognise the need for a proactive approach to environmental risk management and wish to demonstrate this to the relevant stakeholder groups.

In addition to these pressures, the introduction of mandatory reporting in certain countries, as well as voluntary reporting as a requirement of the EU Eco-Management and Audit Scheme are important factors for some companies when deciding whether to “go public” or not.

1.3 Mandatory reporting

An increasing number of countries impose requirements on companies to report on their environmental performance. In addition to legislation, industry initiatives for voluntary reporting

also continue to emerge. The most significant developments since the 1996 KPMG survey have taken place in Scandinavia, The Netherlands and Australia.

Denmark was the first country to adopt legislation on public environmental reporting. Starting with the fiscal year 1996, about 3,000 companies with significant environmental impacts are now required to publish a so-called “Green account”. Following a three-year transition period the number of reports (currently around 1,200) is expected to increase and new guidelines are expected following an evaluation of the quality of the reports by the Government. In **The Netherlands**, over 300 companies are covered by new legislation on mandatory environmental reporting, starting with fiscal year 1999. Both the Danish and Dutch regulations require reporting both to the authorities and to the public.

In **Norway**, the new Accounting Act (*Regnskapsloven*) requires that all companies include environmental information in their annual financial report from 1999 onwards. They are required to describe any activities with significant environmental impacts as well as the plans and targets implemented to ameliorate the environmental impacts. In addition, the offshore industry has concluded a covenant (negotiated agreement) on emission reductions, and a standard for environmental reporting has been developed under the aegis of the Environmental Department. In **Sweden**, similar legislation has been adopted for mandatory environmental in annual financial reports, also starting with fiscal year 1999. This is expected to apply to approximately 20,000 companies which need environmental permits or have obligations to report to the authorities.

In the **USA**, companies with over ten full-time employees are required to submit data on emissions of specified toxic chemicals to the Environmental Protection Agency under the *Toxic Release Inventory* (TRI). In addition the Securities and Exchange Commission require disclosures on legislative compliance, judicial proceedings and liabilities relating to the environment in Form K-10. In **Canada**, the Securities Commission requires public companies to report the current and future financial or operational effects of environmental protection requirements in an Annual Information Form.

Australian companies are now expected to give information on performance with regard to the environmental regulations which apply to them, under the amended Corporations Law. In addition, a National Pollutant Inventory (NPI) is being created, based on the US TRI, which will require industrial companies to report emissions and inventories for specified chemicals. This is expected to become applicable for the 1999-2000 financial year and affect 3,000 to 5,000 companies/divisions.

In the **European Union**, based on art. 15 of the Integrated Pollution Prevention and Control (IPPC) Directive, Member States will be required to register emission data from large companies (so called IPPC installations) and report this data to the Commission (probably facilitated by the European Environment Agency in Copenhagen). This means that national governments will have to adapt existing, or adopt new national regulations to establish a national emission registration and reporting system in order to comply with the Directive. The emission data and sources responsible for the emissions will be publicly available in a European Pollutant Emission Register (EPER).

1.4 Reporting guidelines and awards

Although environmental reporting is still, compared to financial reporting, a relatively new practice, many guidelines have appeared over the last ten years. In spite of mounting experience with reporting, the debate continues about what should be reported and how, and whether standardisation is possible or even desirable. A number of organisations are currently undertaking activities to standardise environmental reporting and eco-efficiency metrics, some of which are applicable to all firms, while others are sector-specific.

One of the most recent developments is the establishment of the Global Reporting Initiative (GRI)¹ which launched its exposure draft Sustainability Reporting Guidelines in March 1999. These attempt to pull together former guidelines and best practice to produce a common standard for company reporting of environmental, social and ethical information. A pilot test programme is up and running which will provide feedback on the draft guidelines from those who prepare and use reports. In the company part of the test programme a number of major companies, such as British Airways, General Motors and the NEC Corporation, have volunteered to pilot the guidelines.

A summary of the main guidelines, standards and initiatives for environmental reporting published over the last ten years can be found in Appendix 1.

As well as guidelines, the last few years has seen an increase in (national and international) award schemes for environmental reports. These awards are important in highlighting best practice with regard to the overall contents of reports. However, the scoring system used in most award schemes concentrates on the presence of certain elements in the report and does not place sufficient emphasis on the reliability of the data and information presented. An overview of award schemes is provided in Appendix 1.

1.5 The 1999 KPMG International Survey of Environmental Reporting

The 1999 survey was performed by eleven KPMG Environmental Consulting practices in collaboration with the Institute for Environmental Management (WIMM), Faculty of Economics and Econometrics, Universiteit van Amsterdam, The Netherlands. The purpose of the survey was to determine the current state of environmental reporting by the largest companies world-wide and to identify and analyse trends in reporting compared with 1996 and 1993.

The approach used in the latest survey differed to the 1993 and 1996 surveys in order to provide more specific information for the different reader groups. While some indicated an interest in how the largest “international” companies in the world are performing in the area of environmental reporting, others (such as governments) were keen to know the “state of the art” in their own countries.

For the 1999 survey we therefore conducted a separate analysis of environmental reporting by the largest 250 companies in the world, based on the Fortune List, which covers 19 countries, as

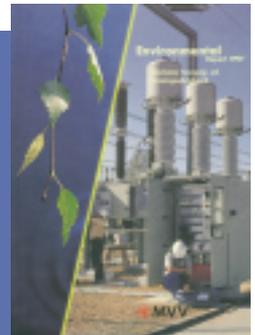
1) GRI includes the Coalition for Environmentally Responsible Economies (CERES), the United Nations Environment Programme (UNEP), the World Business Council for Sustainable Development (WBCSD), and the UK Association of Chartered Certified Accountants (ACCA). See www.globalreporting.org

well as a survey of the top 100 companies in eleven countries: Australia, Belgium, Denmark, France, Finland, Germany, The Netherlands, Norway, Sweden, the UK and the USA. Some of the largest companies were included in both surveys. Companies were also grouped per sector to allow comparison between sectors globally and the nationally. The three surveys are compared in Appendix 2 while Appendix 3 lists the Fortune industrial sectors and the clusters used for the 1999 survey.

The selected companies were approached between July 1998 and March 1999 for a copy of their most recent environmental or HSE (health, safety and environment) report. Although most of the reports included in the survey were published in 1998 (covering the calendar year 1997) there were some exceptions due to differences in reporting years between companies and countries, or due to companies reporting bi-annually. If no environmental report had been published, companies were asked to provide a copy of any other annual report (financial, social etc.) if it contained environmental information. Environmental brochures and other publicly available material, for example statements of intent, were excluded.



OTTO Versand, the world's largest retail and mail order company, and MVV, a utility company were both winners in the national award scheme 1998 of the German chamber of accountants: Otto Versand was first overall; MVV first in the public sector. OTTO Versand also became third in the European Environmental Reporting Award scheme. In their report they describe how all environmental measures are prioritised in one portfolio according to their environmental relevance and degree of potential improvement. This helps the company to remain on target for a strategic reduction in environmental damage. The specific feature of the MVV environmental report is an input/output balance, which provides an insight into the relevant energy and materials flowing into their operational systems and facilities, where they are either consumed or converted.



The response rate was almost 98% and the remaining 2% were assumed not to have an environmental report or environmental information in their annual report. The reports received were analysed by sector, country, contents and on verification. When reading this report it is important to take into account that the results from the global top 250 survey cannot be compared with the results from the national top 100 survey. The reasons for this are provided in Appendix 2.

In the rest of this report we provide information on environmental reporting by the global top 250 companies (Chapter 2), the top 100 companies in eleven countries (Chapter 3), as well as on the verification of environmental reports (Chapter 4). Some examples of best practice and innovation in reporting are provided throughout the report.

2 Environmental Reporting by the Global Top 250 Companies

The results of the survey of the Fortune 250 largest companies world-wide² are shown in figure 1. Thirty-five percent (88 companies) published an environmental or a health, safety and environment (HSE) report. Of these reports, one was integrated with the financial report, and one was integrated with a social report.

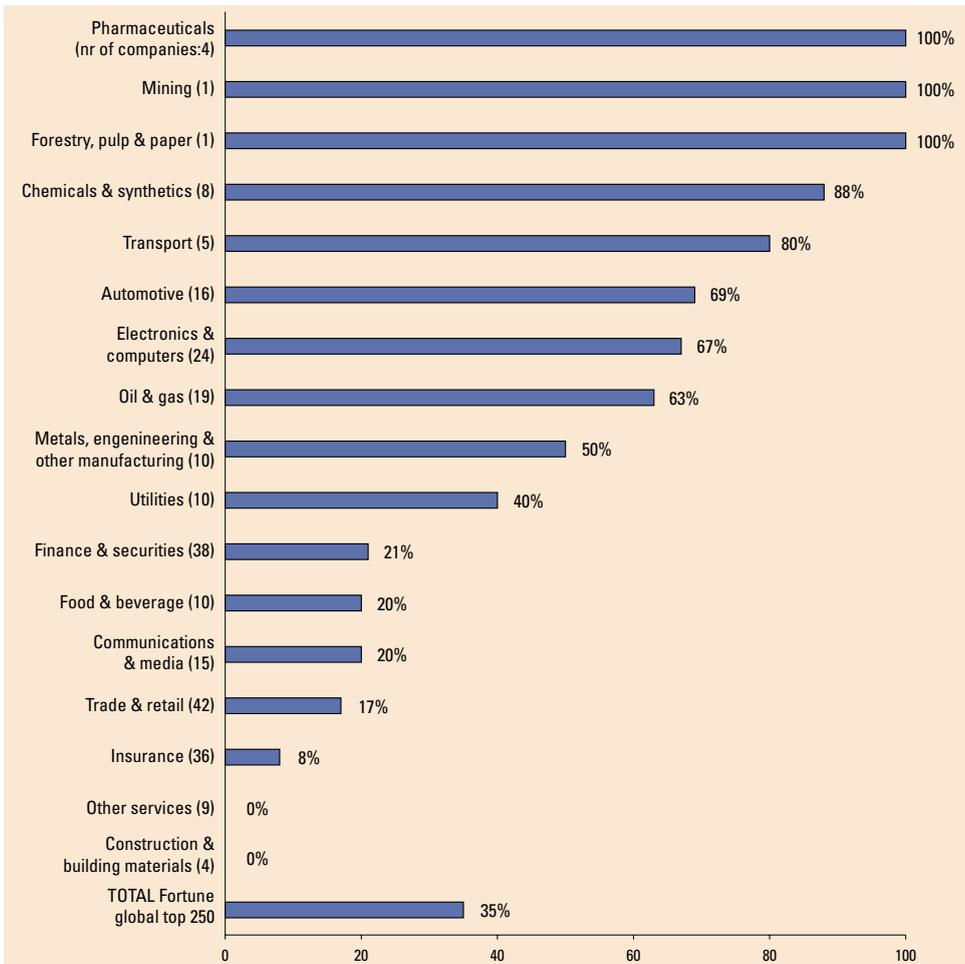


Figure 1: Percentage of companies in the Fortune global top 250 companies producing a corporate environmental or HSE report, by sector.

Environmental reporting among the top global companies still clearly differs between sectors, with a higher level of reporting in sectors with a (perceived) relatively large environmental impact such as pharmaceuticals, mining, forestry, pulp and paper, chemicals & synthetics, and transport (airlines, rail, shipping). Environmental reporting within certain sectors may also have been influenced by branch group initiatives, such as the Responsible Care programme in the chemicals sector.

2 Fortune list 3, August 1998.

The number of companies per sector in the Fortune global top 250 (provided by the figures between brackets) varies considerably. Some sector samples were too small to make a statistically valid statement, including pharmaceuticals, mining, forestry, pulp & paper, and construction and building materials. However, it is clear that non-industrial sectors, such as banking, insurance, communications, trade and retail all report less than the average.

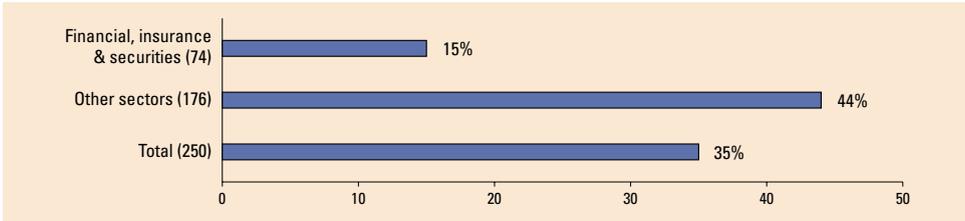


Figure 2: Comparison of corporate environmental or HSE reporting by the financial sector with other sectors in the Fortune global top 250 companies.

Of the Fortune top 250 companies, 74 belong to the finance & securities and insurance sectors (including banks, financial service providers, securities and insurance companies). It is notable that 15% of these companies produced a public environmental report as shown in figure 2. If these (perceived) non-polluting sectors are excluded, the reporting rate for the global top 250 companies increases to 44%. However, the difference between the sectors reflects the emphasis in reporting on emissions rather than overall environmental impact including the use of resources and indirect impacts. Many of the so-called “non-polluting” sectors, such as banks, play an important indirect role (through credit and investment choices) in the negative, and positive, environmental activities of their clients. They are now coming under increasing pressure to develop sound environmental policies and practices and to report publicly on these.



Enso Group: Eco-routing

Many reports highlight the environmental aspects of transport. A good illustration of the decision making process on transport policy can be found in the report of Enso Group. This company assessed the environmental impact of shipments and shows the results of this eco-route calculation (comparing route alternatives on emissions of NO₂, SO₂ and CO₂). Enso reports that ‘the greatest challenges involved in environmental projects related to transport are the further development of ecoroutes and ...establishment of more environmentally sound transport and distribution services in the long term’

The majority of the Fortune global top 250 companies are based in the USA, Japan, Germany, and France and, except for France, most environmental reports are also found in these countries (Figure 3). The Netherlands, UK and Germany score highest when comparing the number of environmental reports with the number of Fortune top 250 companies in each country.

However, when interpreting these results, the sector distribution in the different countries must be taken into account. For example, The Netherlands and the UK have relatively many companies from the finance, insurance and security sector (about 50% compared with 30% for the global top 250 total), many of the automotive and chemicals & synthetics companies are based in Germany, and Japan has relatively more electronics & computers companies than the other countries.

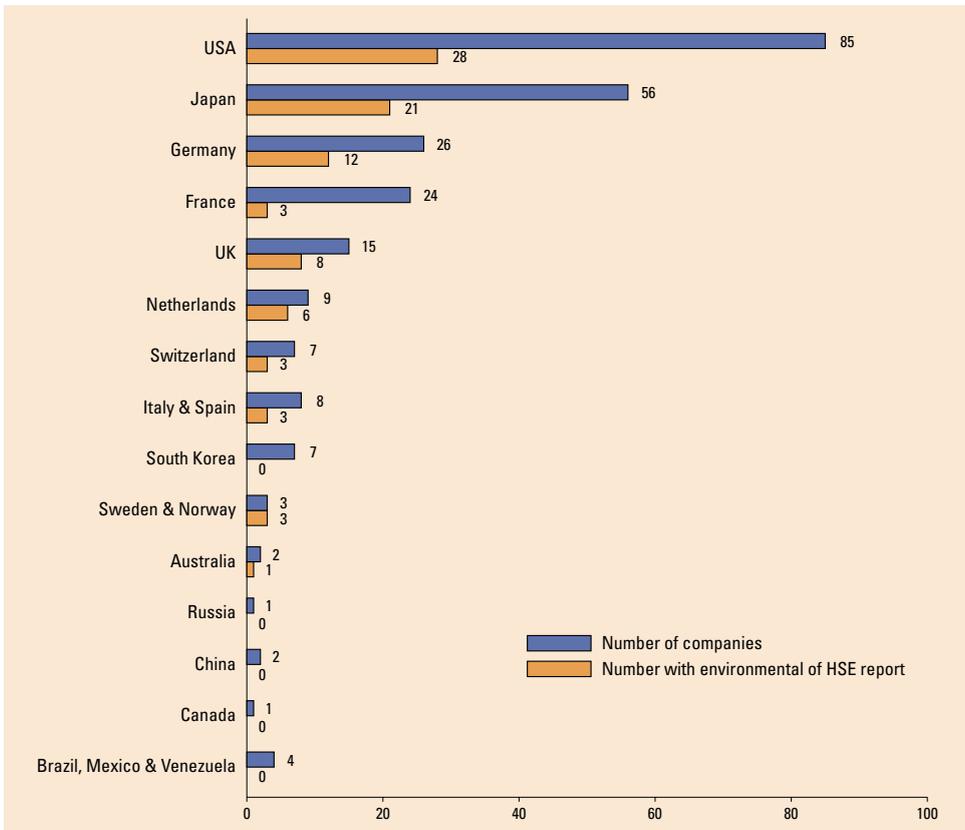


Figure 3: Number of global Fortune 250 companies and number of companies with a corporate environmental or HSE report by country.

Most of the Fortune top 250 companies are multinationals which operate trans-nationally. They can therefore expect to come under increasing pressure to comply with local reporting trends in the countries in which they operate, even if the mother company is not incorporated in these countries.

3 Environmental Reporting by the Top 100 Companies in 11 Countries

3.1 Overview

Of the 1,100 companies included in the 1999 national survey, 267 companies (24%) published an environmental or HSE report. The trend identified in the 1996 survey has therefore continued over the last three years with a steady increase from 1993 through to 1999.

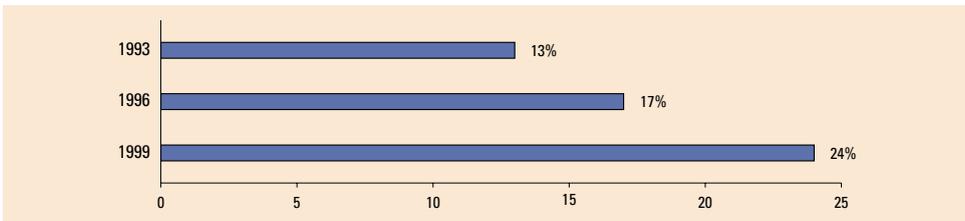


Figure 4: Corporate environmental or HSE reporting in 1993, 1996 and 1999.³

3.2 Sector results

Environmental reporting by the different sectors is shown in figure 5. As in 1996, the chemicals sector is still leading in environmental reporting (59% of companies with an environmental or HSE report), followed by forestry, pulp & paper (55%), utilities (55%), oil and gas (53%), and pharmaceuticals (50%). In the remaining sectors, less than half of the companies published an external environmental or HSE report. This mirrors the results of the Fortune global top 250 survey and confirms once again that the industrial sectors report more frequently than the non-industrial sectors.



Unilever: Environmental reporting on internet

More and more companies are providing environmental information through the Internet. The homepage of Unilever, for example, provides a direct link to the internet version of its CER. It contains the same information as the published 1998 version. An interesting aspect of this report is that it highlights several case-studies within the company, providing more specific information. The subjects of the cases range from improving logistics and conserving fisheries stocks to tree planting. All examples are linked to a specific country demonstrating the diversity of environmental activities.

³ For an overview of the sample characteristics of the three surveys, see Appendix 2.

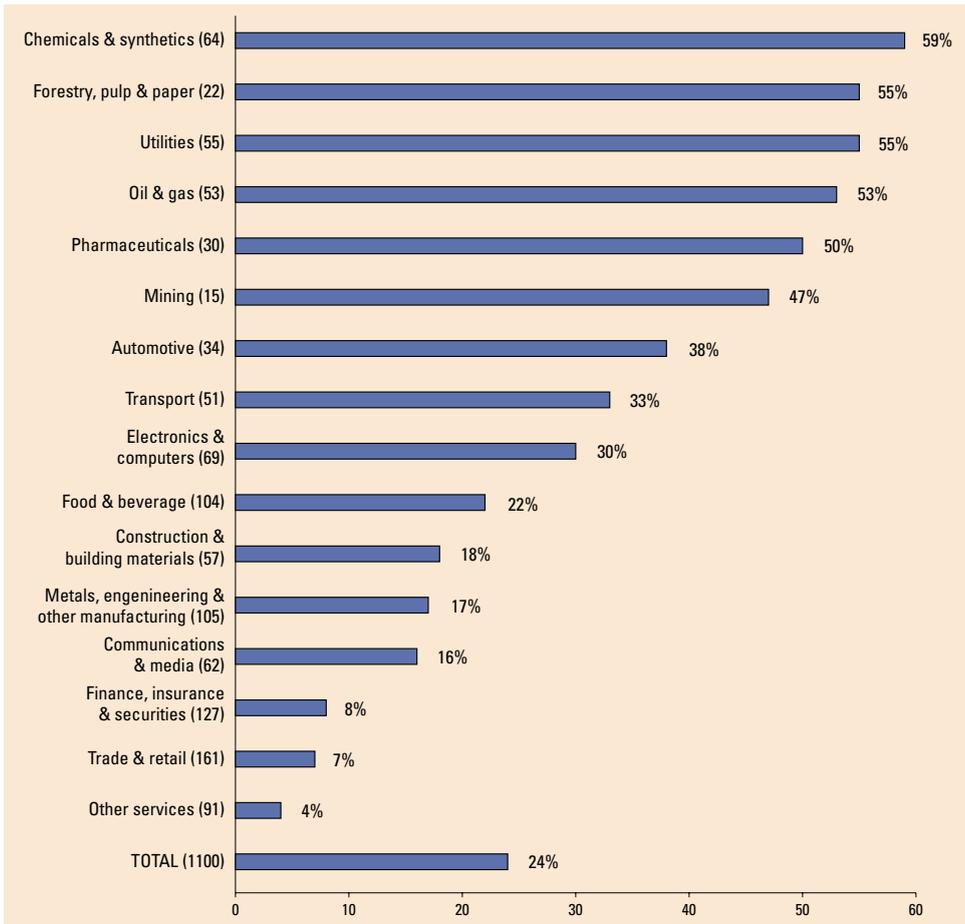


Figure 5: Corporate environmental and HSE reports for 1100 companies, by sector.

For companies that did not publish an environmental or HSE report, we determined whether the annual financial report or other corporate report (e.g. social, community, sustainability) contained environmental information. It appears that while 24% of the companies in the survey published separate environmental or HSE reports, a total of 47% published environmental information in corporate reports (Figure 6). Based on these results it appears that while environmental reporting continues to increase, there is a discernible underlying move towards integrated reporting. Overall the utilities sector is leading in this area with 77% of the companies including environmental information in their corporate reports. As with environmental reporting the industrial sectors are ahead of the non-industrial sectors.

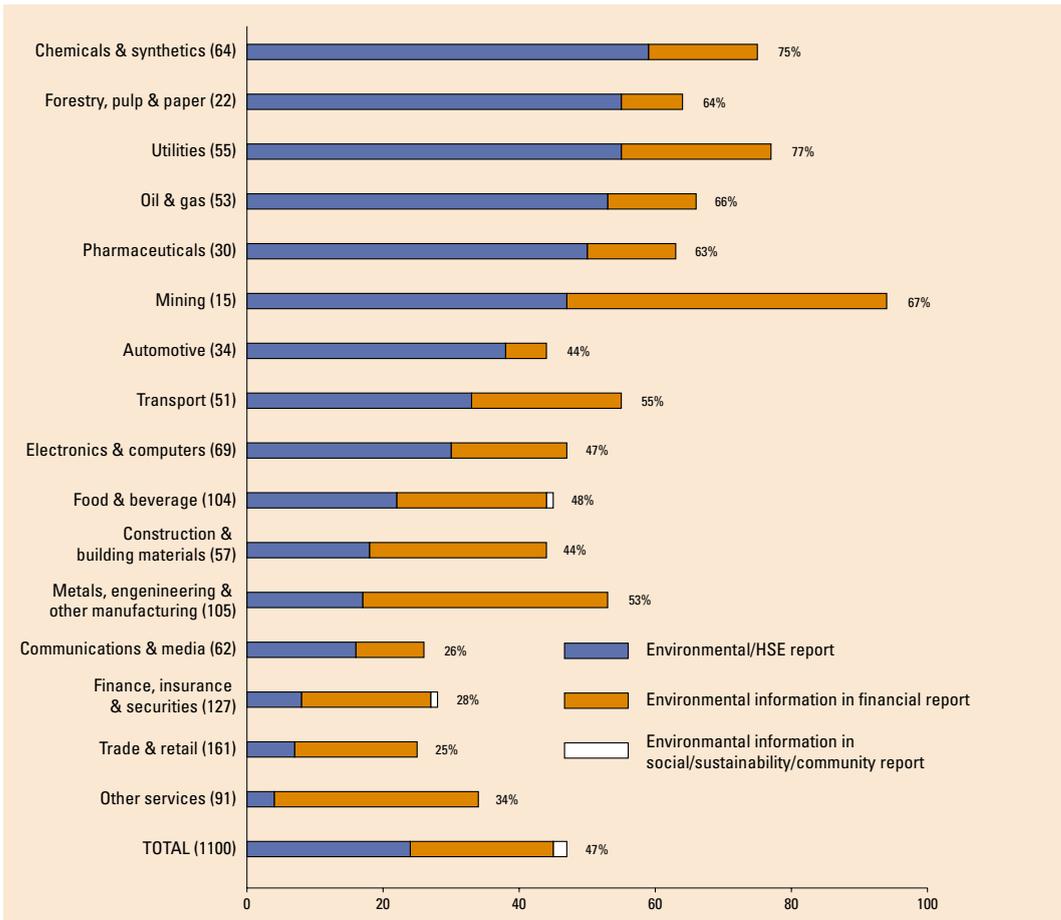


Figure 6: Environmental information in corporate reports for 1100 companies, by sector.

3.3 Country Results

Compared to 1996, the rate of publishing external environmental and HSE reports increased in all countries, except for the USA (Figure 7). Of the countries included in the 1999 survey, companies in Germany published most environmental and HSE reports (36%), followed by those in Sweden (34%). Four countries published fewer environmental and HSE reports than the average of 24%: Belgium, Finland, Australia and France. With the exception of France these countries are, however, catching up with the other countries and have made significant progress since 1996.

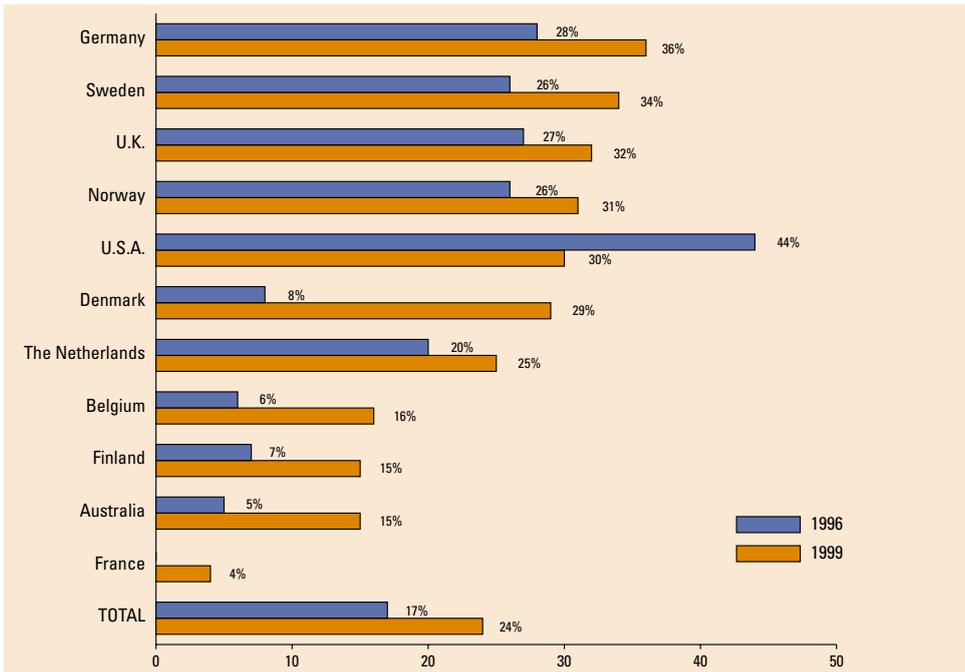


Figure 7: Corporate environmental and HSE reports by 1100 companies, by country.

Figure 8 shows the reporting of environmental information in annual financial and other corporate reports (e.g. social, community, sustainability). In this analysis the situation changes and the UK becomes the clear leader, with 84% of the companies including environmental information in corporate reports.

The differences in environmental reporting (in both separate environmental reports and in other corporate reports) between countries may be caused by a combination of factors. Legislation clearly plays a role as can be seen by the results for Denmark where the effect of the “Green Account” requirement (from 1996) for companies with a significant environmental impact is clearly visible in the increase in reporting from 8% in 1996 to 29% in the 1999 survey. It will be interesting to see whether this pattern is replicated over the next three years in other countries, such as The Netherlands, Norway, Sweden and Australia, which introduced environmental reporting legislation more recently.

The size of the companies, as well as the sector distribution, in the top 100 companies in each country also varies and probably influences the results. For example, companies in the USA, France and Germany, which are generally larger than Belgian or Finnish companies, tend to have a higher profile and are therefore more likely to undertake environmental reporting. Where these are also multinationals they, may come under pressure to comply with local reporting trends in the countries in which they operate. With regard to the sector profile of the top 100 in each country, the surveys in Germany and Belgium used an index which excluded financial, insurance and securities companies, while the USA, UK and Australia have relatively many companies from this sector in their top 100.

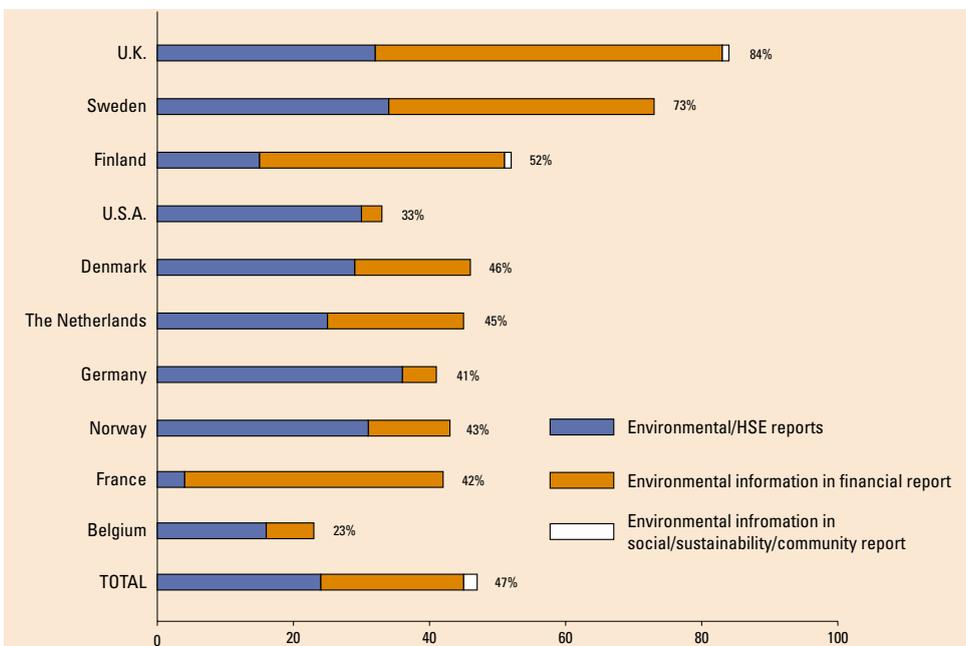


Figure 8: Environmental information in corporate reports by 1000 companies, by country.

Finally, an additional influential factor is public awareness and pressure from environmental groups which has played an important role in, for example, Germany and Scandinavian countries over the last ten years. National events or incidents, such as the recent food contamination problems in Belgium, raise public environmental and health awareness, and may provide an incentive for more companies to publicly report on their HSE performance in the future.

3.4 The Contents of Environmental and HSE Reports

Environmental Policy Statement

Of the 267 companies with an environmental or HSE report, 252 reports were analysed⁴. An environmental policy statement was included in 211 reports (84%), compared to 80% in 1996. These

⁴ Excluding 15 Australian reports.

statements were analysed on the seven topics shown in Figure 9. More than half of the statements mentioned employee involvement, natural resource conservation, and legislative compliance. Compared with 1996, there was an increase in all topics except for discharges to air, land, and water and natural resource conservation. The increase in commitment to employee involvement and local community issues appears to demonstrate a move away from “technical” and compliance-based environmental performance information towards greater stakeholder inclusiveness.

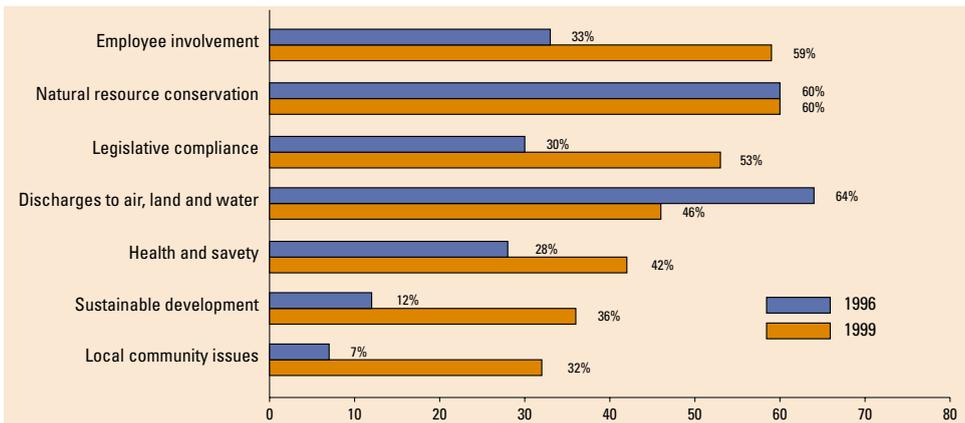


Figure 9: Topics included in environmental policy statements

Environmental Management and Auditing

Of the company reports analysed, 35% included a reference to a certified environmental management system (mostly ISO 14001 and/or EMAS) for all or part of the organisation, and 36% had plans for (further) certification (Figure 10). Adherence to a code of conduct, usually for a specific industry sector, was mentioned in 29% of the reports. Details of audits were provided in 27% of the reports, which is a decrease compared to the 37% in 1996. However, bad news (for example accidents, incidents, liabilities, fines and compensation) was disclosed by 46% of the reporting companies, an increase of 11% compared with 1996.

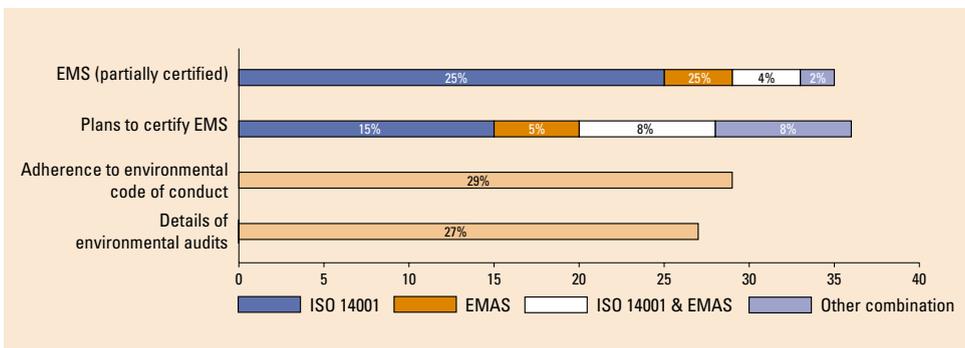


Figure 10: Environmental management and auditing in environmental reports

Quantitative data

Of the surveyed reports, 84% contained quantitative data on environmental performance, the same percentage as in 1996. There was, however, an increase in the overall number of parameters (environmental topics) where quantitative data were reported compared to 1996 (Figure 11). Data on waste disposal and air emissions were included most often, in over 74% of the reports, while data on environmental costs and accidents and incidents were provided by less than half of the reporting companies.

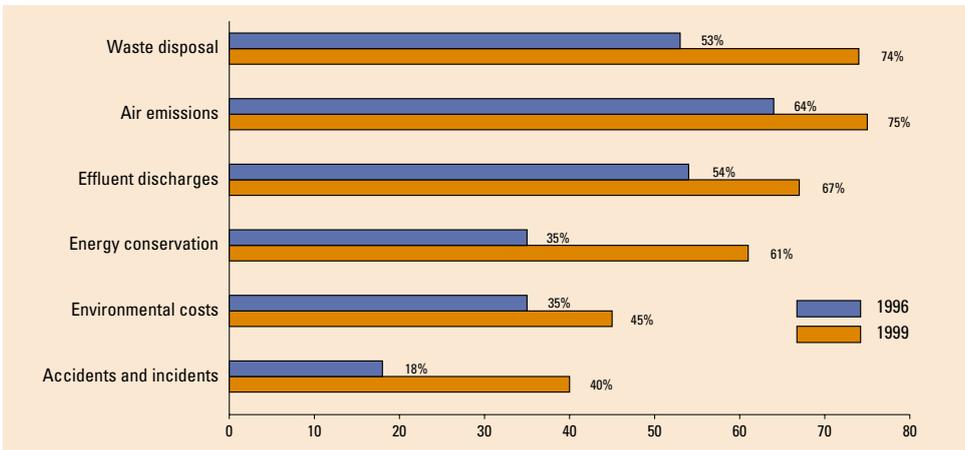


Figure 11: Quantitative information on environmental topics

Plans and targets

Plans and targets are important elements of environmental reports as they demonstrate company commitment to continually improve the environmental performance and enable the reader to judge the company’s progress in relation to the targets set. Progress on prior years’ targets was reported by 53% of companies, compared to 26% in 1996. Future plans and targets were described in 191 (76%) of the reports analysed, which is comparable with 1996 (80%). As shown in Figure 12, these mostly covered environmental effects: water, energy, air emissions and effluent discharges.

Toyota: environmental costs defined

A widely recognised problem in environmental management is the definition and analysis of environmental costs. The report of the Toyota Motor Corporation discusses this problem in detail. It says: ‘Currently, there are no international standards concerning the definition and categorisation of environmental costs. As a result, different companies are attempting to grasp their environmental costs through a process of trial and error’. The company adds that its report therefore includes ‘expenses paid related to primary objectives of environmental-related countermeasures which is possible to directly pinpoint’ plus a portion of R & D expenditures and investments in plant and equipment. Toyota aims to enlarge the scope of environmental costs in its accounting system and is willing to continue to disclose these costs.



Compared with the 1996 results, companies in the 1999 survey placed more focus on energy conservation, employee involvement, supplier requirements, legislative compliance, and sustainable development. It is notable that sustainable development was covered by 18% of the reports surveyed, compared with only 2% in 1996. The correct interpretation of the term “sustainability” in reports was not assessed, although it appeared that some confusion existed between the use of this term and the term “environment” without any clear distinction in the contents of the reports. A significant decrease was noted for companies planning to undertake auditing and disclose the audit results. This may be due to the fact that auditing is a key element of (certified) environmental management systems and no longer receives separate attention.

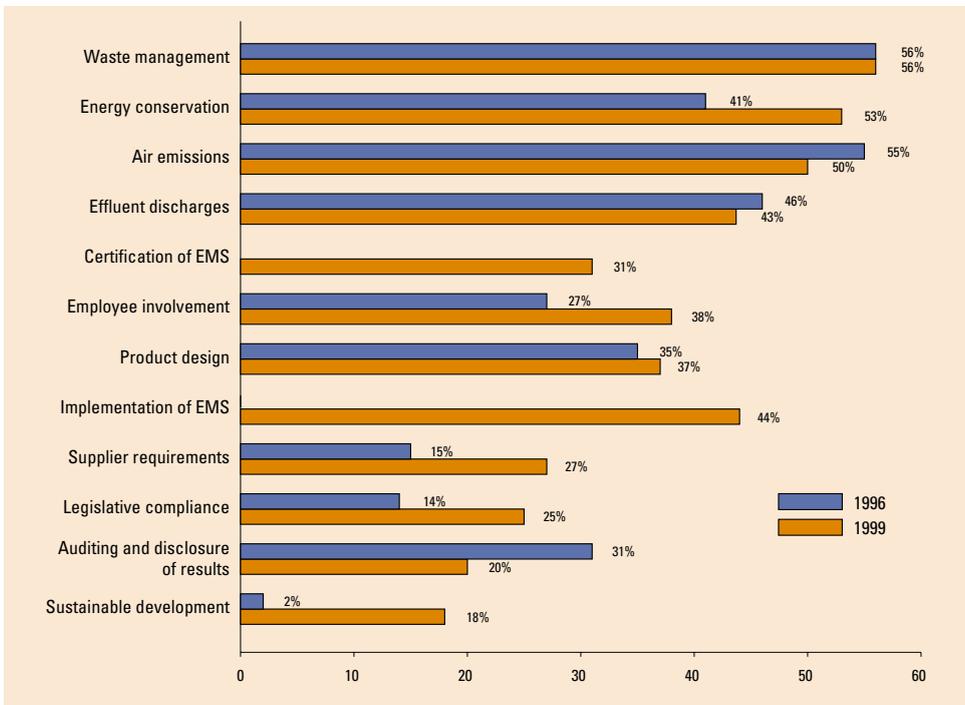


Figure 12: Topics included in future plans and targets

4 Verification

4.1 Introduction

Some companies choose to have (parts of) their environmental or HSE reports verified by an independent third party. The main reasons given for verification included “the credibility factor”, competitive and financial pressures, and bench-marking of environmental reports. Also mentioned were environmental incidents (and the resultant publicity), pressure from groups within society or from customers or suppliers, expected legislation and award schemes.

Verification of environmental reports is a relatively new phenomenon. The 1999 survey produced a total of fifty environmental or HSE reports which had been independently verified, with one of these containing two statements. This is a slight increase from the 1996 survey (15% to 18%). However, in the 1999 survey we were more critical in defining a verification statement. Statements relating to EMS certification and statements in financial reports were therefore excluded because they do not directly relate to the report itself. EMAS statements were also excluded as these have a specified form and purpose. The resulting 51 verification statements were analysed.

4.2 Verification statements by sector, country and verifier

Companies in the chemicals and synthetics, oil and gas, and the utilities sectors are leading the way in the field of verification (Figure 14). The public pressure on these sectors is generally higher than for sectors which are perceived to have a lower environmental impact. These sectors, therefore, were the first to publicly report on their environmental performance, and are now the first to have their reports independently verified. In addition, national and international developments may affect these sectors more than others. For example, the Kyoto Protocol, which aims to control and reduce the emission of greenhouse gases, is attracting considerable interest in sectors with relatively high emissions of CO₂ or other greenhouse gases. These companies need to ensure that their emission data are reliable in readiness for future emission trading between countries and companies, and may use verification to help achieve this.



Kemira Group: concise reporting

For readers that do not have the time to read extensive reports (some reports are more than 100 pages long), the report of Kemira group will be among their favourites. This report is limited to 8 pages, including the verification statement! However, it is still a complete and high quality report.

5 Covering a total of 1193 companies (1100 companies in 11 countries and 93 additional companies in the global top 250 list) with a total of 296 environmental or HSE reports (267 and 19 additional reports by the global top 250 companies).

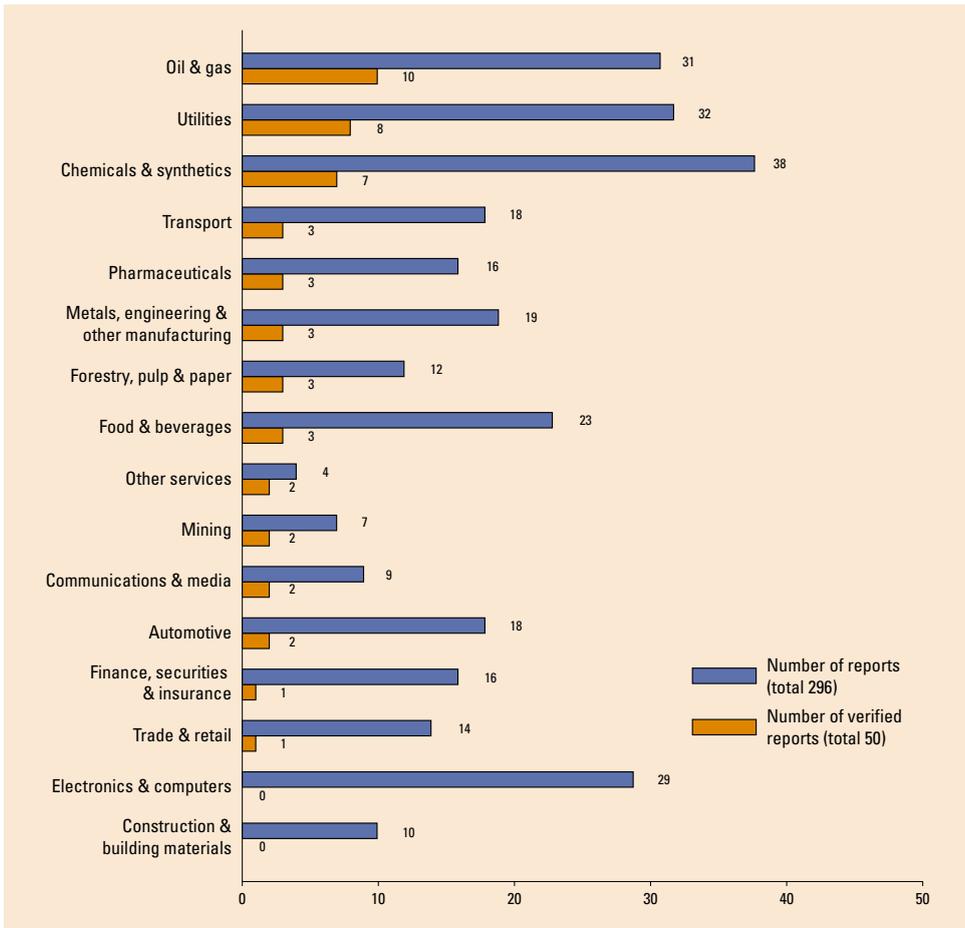


Figure 14: Verification statements in environmental and HSE reports by sector.

Figure 15 provides a breakdown of the verified reports by country. The UK is leading with more than half of the reports verified, which is significantly higher than the average of 18%. Countries outside Europe, especially the USA and Japan, had few verified reports.

The explanation may be found in the privatisation of government companies in the UK over the past years, many of which can be found in the utilities sector. A condition for the privatisation was that companies would remain transparent to the public. Of the ten utilities companies in the UK top 100, nine utilities companies published an environmental or HSE report and five had their reports verified, which is very high. The effect on the UK figure is further increased as the privatisation of the sector has led to a high number of utility companies amongst the UK top 100 (10% compared with 5% for the other ten countries included in the survey).

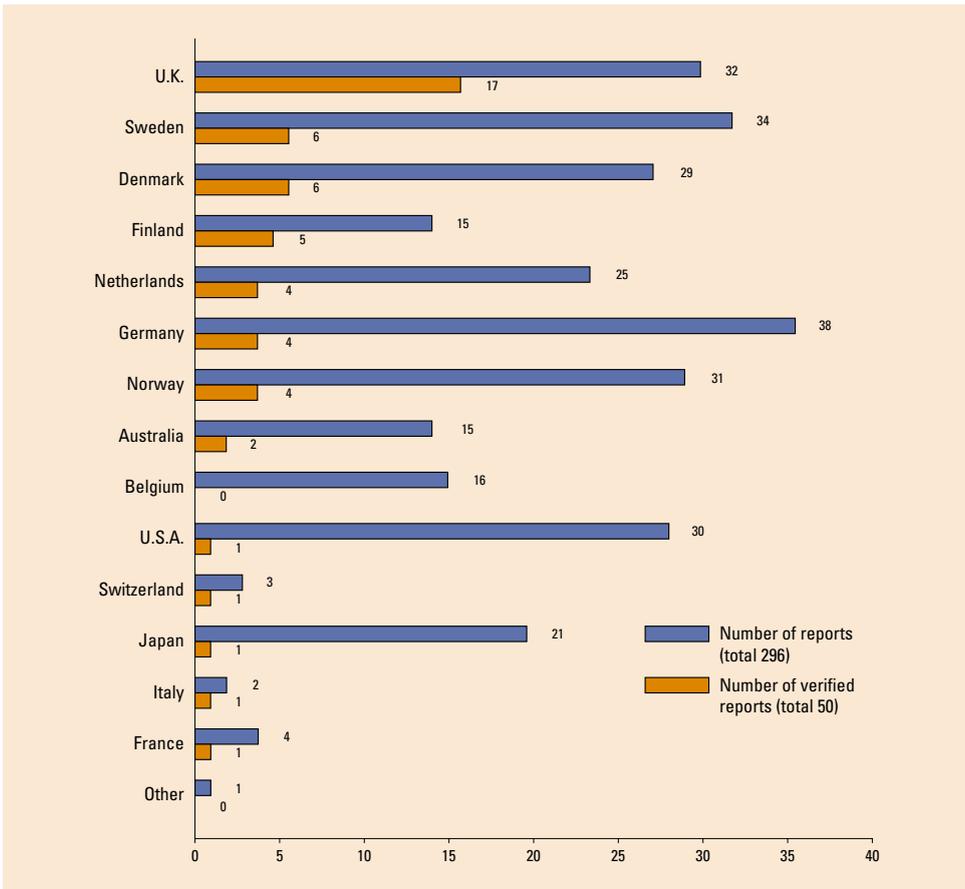


Figure 15: Verification statements in environmental and HSE reports by country.

Choice of verifier

From our research it appears that the companies in the survey tend to choose the large well-known accounting and/or consulting firms to independently verify their environmental reports (Figure 16). The majority (56%) of statements were signed by business advisory firms, i.e. those firms which provide strategic business advice and which have a thorough understanding of management systems and traditional auditing principles. In these cases the report or the statement itself often refers to the use of a “team approach” to verification, involving both audit and environmental expertise in the verification team, with a number of statements being jointly signed by an accountant and environmental expert. 33% of statements were signed by larger (environmental) consultancy firms while 12% were signed by firms that offer certification/registration and consultancy services.

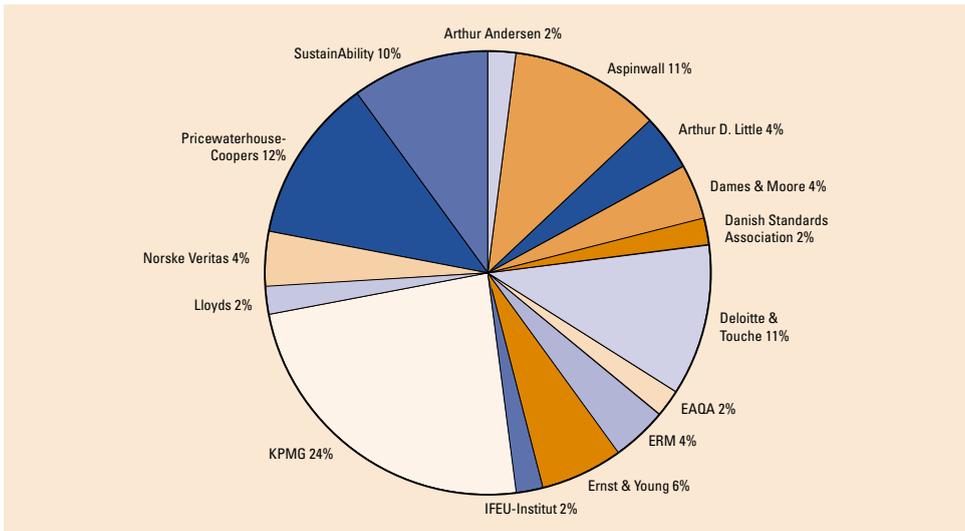


Figure 16: Number of statements by verifier

4.3 Analysis of verification statements

Introduction

Currently there is no internationally accepted methodology or standard for the verification of environmental, HSE or sustainability reports, although consensus is emerging about the need for common standards for verification. The lack of standards is demonstrated by the variety of statements issued, which often contain caveats to protect the verifier against potential liability should problems arise later.

This means that users of the reports are still left to interpret the relevance and added value of a verification statement based on its contents. As environmental reports are increasingly being used by investors, financial analysts and banks to assess the performance of companies in this field (for example for the development of sustainability investment funds) we decided to analyse the verification statements produced by the 1999 survey.

Of the 51 statements, 43 were analysed in detail. Eight statements were excluded for language reasons. The statements were analysed on form and content and showed that diversity still prevails.

Verification guidelines

At present, a number of organisations are working on verification guidelines. Many of the activities are taking place in the traditional accounting sector where the International Federation of Accountants (IFAC) and the European accounting federation, Fédération des Expert Comptables Européens (FEE) have both produced draft guidelines for internal or external consultation. In their view, it is important that statements provided by independent verifiers clearly identify the scope of their examination and the verification standards applied, in order that

unsupported assertions or unverifiable data can be highlighted for the user. These drafts particularly focus on the nature of environmental data and the knowledge and skills required to verify the reliability of environmental (or other non-financial) data, recognising the need to combine traditional audit methodology with environmental expertise.

In Germany the IDW (German Institute of Accountants) has developed a draft guideline for the verification of environmental reports “Generally accepted standards for the examination of environmental reports”. This is expected to be finalised in September 1999.

The new GRI draft Sustainability Reporting Guidelines also recognise the need to address the whole issue of credibility in reporting and contain a list of “important, minimum elements” of an independent reviewer’s report:

- the scope and purpose of any review/verification exercise, indicating the level of assurance provided for various types of subject matter in reports;
- the nature of stakeholder input in shaping the objectives of the report;
- the procedures employed by the independent expert and the qualifications and relevant expertise of the independent expert;
- the professional standards governing the conduct of the work of the independent expert; and
- the extent of application of the GRI Guidelines on Sustainability Reporting.

The GRI has recently established an international multi-stakeholder, multi-disciplinary Working Group to consider the whole issue of verification: what is meant by verification, who needs it and why, what can reasonably be expected from it (and what cannot), how can those expectations can best be satisfied over time, what parties can best make that happen and what role the GRI can play to advance these matters. The GRI Verification Working Group will meet for the first time in Paris in September 1999 to begin this dialogue, preceded by the issue of a draft GRI discussion paper. This paper sets out the main issues and options to be addressed and will identify some of the existing organizations whose developments, standards and other initiatives are relevant to the Working Group’s process and possibly its outcomes. We expect the GRI to be at the centre of future developments in the field of verification.

Form

The 43 statements revealed 20 different titles and there was even variation between statements from the same firm. Most popular were “verification statement” (8 times), followed by “statement” and “auditor’s report” (7 each). In almost half the cases, statements included at least the words ‘verification’ or ‘verifier’. In two reports verified by a consultant, reference was made to its independent status (indicated as ‘statement by the independent reviewer’ and ‘independent report’). Other verifiers did not mention this.

The information provided about the verifiers also varied. While verification statements always included the name of the verifying firm, 30% did not contain the names of the (lead) verifier(s). The verifier’s position within the verification company was mentioned in 40% and a qualification in 28% of the statements, usually for an (environmental) accountant.

Only 7% of the statements mentioned the full address of the verifying firm, 53% referred to their city of residence, but surprisingly 40% did not give the location. Finally, 19% of the statements were undated and only indicated the reporting year in the text.

Content

The value of the verification to a company and to its stakeholders depends very much on the type of verification activities carried out. They, in turn, hinge on the assignment given to the verifiers. Figure 16 gives an overview of the different aspects which were part of the verification process as mentioned in the 43 statements. In most assignments, verification served multiple “purposes”, for example, a review of data consolidation at corporate level, and of data generation at site level. In only six cases did companies request verification of one aspect only. IFAC (and FEE) distinguish between two main levels of assurance:

- comprehensive review, including an assessment of the completeness of the issues covered; and
- review of data provided or a subset thereof; assessment of the accuracy and correctness of the reported data with no commentary on the completeness of the issues covered. IFAC highlights the need to consider whether the report is written in such a way that it does not mislead the reader.

Only 28% of the statements confirmed that the company’s main environmental and/or HSE impacts are covered by the report. In 84% of cases, companies requested validation of the consolidated data at corporate level, compared with only 28% which included verification of the data generated at local level.

The effectiveness or adequacy of companies’ information or environmental management systems was covered by 40% of the statements. Although verification of data consolidation also implies attention to these systems, Figure 17 includes only those statements in which such a check was explicitly mentioned as part of the assignment.



Royal Dutch / Shell: HSE verification

Compared with no corporate HSE (health, safety and environment) report three years ago, Shell have now a detailed HSE report as well as a Shell corporate report which covers financial, environmental and social issues. The HSE report was independently verified. The verification involved a collaborative effort between Shell auditors and environmental experts and was conducted at corporate as well as local level, from data generation through to reporting. In Shell's words it is "the most comprehensive and detailed HSE verification yet undertaken by any international oil company".

In 33% of the statements, the verifiers explained that the company had asked them to provide comments on environmental performance, on the completeness, clarity or adequacy of the data and other information contained in the environmental report, the progress made by the company, or to recommend improvements. However, opinions, recommendations and critical remarks sometimes appeared in statements where this was not an explicit part of the scope of the assignment.

Other aspects covered by verifiers’ statements included internal compliance with policies and reporting guidelines (14%), and the consistency between (financial) figures in the annual and the environmental reports (7%).

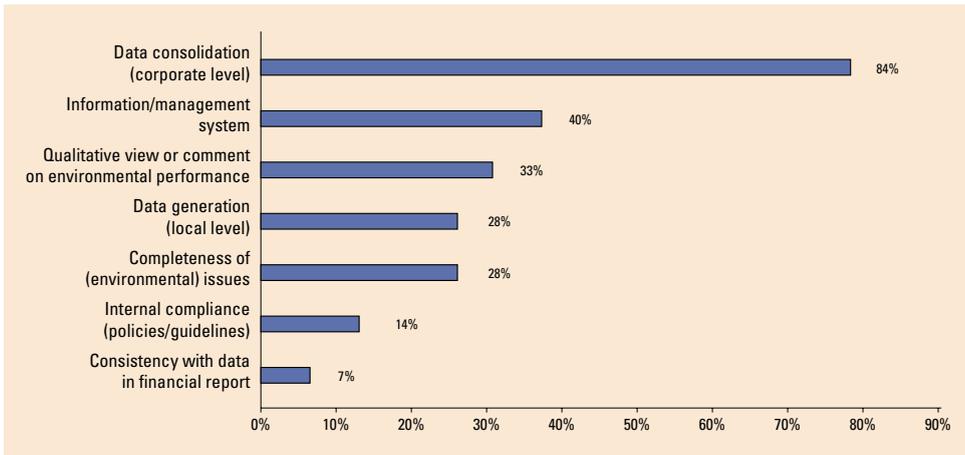


Figure 17: Aspects covered by verification statements

Conclusions

Despite some moves towards a more standard form of reporting (verification scope, approach/methodology and conclusions) the variety in the statements still being published indicates the need for standards in verification. However, it is also clear that many companies are still developing their reporting systems and continue to use verifiers not only to improve the credibility of their published information but to also help identify system weaknesses and make recommendations.

Although improving internal systems is a creditable objective of verification, it raises questions about the maturity of the systems in place and whether verification always provides a higher level of guarantee as to the reliability of the data and information reported, as readers may expect. Due to the different types of verification methods, the varying scope of the verification assignment and the resulting statements, report users still have to read ‘between the lines’ in order to interpret the report and the verification statement. One example of this is the verification of data consolidation at corporate level found in 84% of statements compared to 28% where verification activities took place at local level. In multinational companies which may be operating in a (large) number of countries with varying regulatory requirements and cultures, the ability to consolidate the figures at corporate level may provide little assurance regarding the reliability of the underlying data. Another example is the importance of reporting policies (definitions, scope of reporting, etc.) and disclosures on the accuracy of data in the report itself, and the relationship between these and the verification statement, which may be missed by all but the most diligent reader.

As company information systems for environmental and other non-financial data are established, with reliable internal controls at all levels in the organisation, the reliability of the reported data will improve, together with the possibility for these to be subject to detailed scrutiny. Only then will it be possible to use environmental reports to accurately judge and compare company environmental performance. In the meantime one solution may be a standard which contains a clear hierarchy of assurance levels (based on specific verification activities) in which the highest level of assurance combines the traditional auditing framework and methodology with sufficient technical expertise to provide real added value to the companies themselves, the reports they produce, and to the users.

Appendix 1: Guidelines, standards and awards

Key international guidelines and standards (1989 to 1999)

CERES Principles: First released in 1989 as the Valdez Principles, the CERES (Coalition for Environmentally Responsible Economics) Principles are presented as a 10-point environmental ethic devised to assist corporations in their transition to safe and sustainable practices, including guidance for environmental reporting.

CEFIC: The European Chemical Industry Council (CEFIC) produced detailed reporting guidelines in November 1998 entitled "Responsible Care - Health Safety and Environmental Reporting Guidelines" in response to stakeholder demand. These guidelines build upon the broad guidance given in CEFIC's 1993 publication. The new report provides guidance on the type of information (together with 16 core parameters) that the chemical industry should report on in an attempt to develop a comparable quantified assessment of the industry health, safety and environment performance on a national and European level.

PERI: The Public Environmental Reporting Initiative (PERI) was established in 1993 by nine leading North American corporations. The purpose of PERI was to encourage environmental reporting within a credible framework of nine key components.

GEMI: The Global Environmental Management Initiative (GEMI) was designed to evaluate an organisation's performance against the 16 principles defined within the International Chamber of Commerce's (ICC) Business Charter.

WBCSD: In 1994 the World Business Council for Sustainable Development (formerly WICE) published a manager's guide to environmental reporting which encourages companies to be more open about their environmental policies, practices and performance.

UNEP-IE: In the 1994 report "Company environmental reporting: A Measure of the Progress of Business & Industry Towards Sustainable Development", UNEP/SustainAbility Ltd. identified 50 reporting ingredients which can be used as a guide when reporting.

EMAS: The European Union's Eco-Management and Audit Scheme requires participating companies to produce an annual environmental statement to provide specific public information on its environmental performance. The statement has to be verified every three years by external verifiers.

Overview of Award Schemes for environmental reporting

Although this may not be a complete list, the following overview indicates the extent of award schemes which are now hotly contested:

- Australia: "The AMEEF Award" and "The ARA Annual Report Award"
- Canada: "The Financial Post Annual Report Awards" and the "Investor Relations Magazine Awards"
- Denmark: "Foreningen Statsautoriserede Revisor"
- Europe: The "ACCA European Reporting Award"
- Finland: "Elinkaari"
- Germany: "Wirtschaftsmagazin Capital: Ranking Umweltberichte"
- Japan: "The Green Reporting Award"
- The Netherlands: "The ACC Award NIVRA/VMA"
- South Africa: "The WWF Annual Environmental Award"
- Sweden: "Företagsekonomiska Institutet Affärsvärlden"
- UK: "The ACCA Award" and "Investor Relations Magazine Awards"
- USA: "The Investor Relations Magazine Awards"

Appendix 2: Comparison of the surveys

Differences between the KPMG international survey in 1993, 1996 and 1999

Survey year	1993	1996	1999
Countries included	10: Belgium, Canada, Denmark, France, Germany, Ireland, The Netherlands, Portugal, UK, USA	13: Australia, Belgium, Canada, Denmark, Finland, Germany, The Netherlands, New Zealand, Norway, Sweden, Switzerland, UK, USA	11: Australia*, Belgium, Denmark, France, Finland, Germany, The Netherlands, Norway, Sweden, UK, USA
No. of companies incl. in the survey	810	1300	1100 (1193 if top 250 is included)
Response rate	670 (85%)	903 (69%)	1080 (98%)
No. with env report	105	220	267 (296 if top 250 is included)
% with env report (as % of companies included in survey)	13%	17%	24%
% with env report (as % of response rate)	16%	24%	25%

* Note that Australia is only included in the analysis of the number of reports but is excluded from the detailed analysis. In this survey a different methodology was used and 1996 results were therefore recalculated. In the 1996 survey, the percentage of reporting companies was based on the number of companies that responded. The 1999 survey included all companies approached.

Differences between the 1999 results for the Global Fortune Top 250 and the national top 100 surveys

The results of the two 1999 surveys included in this report cannot be directly compared for the following reasons:

- Of the companies in the global (Fortune) top 250 list, 93 were not included in the national top 100 survey.
- The sample from some countries in the global top 250 survey was small. Apart from the USA with 85 companies in the global top 250 list, other countries appearing in both surveys had an overlap of between 0 to 26 companies.
- Differences in sector distribution, for example, the financial, insurance and securities sector is more prevalent in the global top 250 companies (including per country) than in the national top 100 companies.
- Small sector samples in the global top 250 survey. Some sectors appear only once or twice in the global top 250 list and their results can therefore not be compared with the results from the national top 100 survey.
- The difference in the size of the organisations in the two surveys: the top 250 companies are larger and therefore higher profile and are possibly more likely to undertake environmental or HSE reporting.

Appendix 3: Fortune sectors and clusters

KPMG sectors	Fortune numbers and sector names	Remarks
Automotive	30: motor vehicles and parts	
Chemicals & synthetics	6: chemicals 35: rubber and plastic products 38: soaps, cosmetics	
Communications & media	40: telecommunications	
Construction & building materials	5: building materials, glass 13: engineering, construction	
Electronics & computers	8: computers, office equipment 10: electronics, electrical equipment 11: electronics, semiconductors 33: publishing, printing 36: scientific, photo, control equipment	
Finance, insurance & securities	3: banks: commercial and savings 9: diversified financials 22: insurance: life, health (mutual) 23: insurance: life, health (stock) 24: insurance: P&C (mutual) 25: insurance: P&C (stock) 37: securities	
Food & beverages	4: beverages 15: food 41: tobacco	
Forestry, pulp & paper	17: forest and paper products	
Metals, engineering and other manufacturing	1: aerospace 21: industrial and farm equipment 27: metal products 28: metals	
Mining	29: mining, crude-oil production	Excludes crude-oil production
Oil & gas	31: petroleum refining	Includes crude-oil production
Other services	7: computer services and software 14: entertainment 19: health care 20: hotels, casinos, resorts 26: mail, package, freight delivery	Includes property
Pharmaceuticals	32: pharmaceuticals	
Trade & retail	16: food and drug stores 18: general merchandisers 39: specialist retailers 42: trading 44: wholesalers	
Transport	2: airlines 34: railroads	Includes shipping
Utilities	12: energy 43: utilities, gas and electric	



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