

Climate Impact Assessment of companies listed on Nasdaq Helsinki

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1 Executive Summary

The climate impact of investors has over the past year been propelled to the top of the climate change agenda. While investors launched initiatives such as the Montreal Carbon Pledge and the Portfolio Decarbonization Coalition to report on investment emissions and reduce greenhouse gas exposure, organizations such as 350.org have become testimony to a growing civil society movement that both puts pressure on investors and significantly raises awareness on the link between investments and climate change. Governments are also on the move, with the French finance minister recently announcing new legislation, which makes it obligatory for institutional investors to analyze and disclose the carbon footprint of their investments.

The leading climate change specialist, South Pole Group, together with CDP have been commissioned by Sitra and Nasdaq Helsinki to assess the climate impact of the Nasdaq Helsinki Main Market listed companies. The results were compared against the equivalent impact of 4 other indexes; MSCI World, OSEBX, DAX and Eurostoxx 50, with a particular focus on the differences and similarities with the OSEBX. This amounted to an analysis of the climate impact of 1,275 individual companies for their carbon footprint.

Investing one million Euros in the companies listed on Nasdaq Helsinki results in financed annual direct emissions (Scope 1 & 2) of 294 (tCO_{2e}), while an equivalent investment in the OSEBX results in 336 tCO_{2e}, resulting in an outperformance of 12%. Furthermore, taking into account the indirect emissions from supply chains and product usage (Scope 3), the results of Nasdaq Helsinki listed companies shows an outperformance of about 46% against the OSEBX, where the financed emissions amount to an annual total of 893 tCO_{2e} and 1'646 tCO_{2e} respectively.

As part of the study, Finnish investors receive free access to an Excel based tool that allows them to run their own Finnish investments against the companies listed on Nasdaq Helsinki. The tool can be found on Sitra's website, www.sitra.fi.

2 Introduction

There is a political consensus that climate change needs to be contained within 2°C of global warming above pre-industrial levels. To achieve this objective, economic activities need to shift to a state where greenhouse gas emissions are massively avoided. With the corporate sector facing a huge spectrum of challenges in achieving these objectives and politics closing in on large greenhouse gas emitters, capital markets have started analysing the associated investment risks and their own role in this transition.

Governments, civil society and an increasing number of investors are focusing on the climate impact of investment portfolios. The focus now lies on the link between capital allocation and its impact on the economy, with the need for new metrics to measure environmental performance to ultimately achieve a net decarbonisation impact.

The following report assesses the climate impact of the Nasdaq Helsinki in two complementary aspects.

First, a carbon footprint assessment analyses the carbon intensity of investing in the Nasdaq Helsinki compared to other international benchmarks. It also dives deeper and examines the main contributors and sources of the emissions in the portfolio.

Second, the report goes beyond the static nature of a carbon footprint, conducting a forward-looking analysis of the companies within the index. This illustrates a more holistic picture of the extent to which companies in the index incorporate risks and opportunities associated with climate change in their business operations.

3 Climate Impact of Investments

“Investors (...) should increase transparency regarding greenhouse gas emissions of the assets and businesses that they finance.”

UN Secretary - General Baan Ki-moon

Every day, shares in the amount of hundreds of millions of US Dollars are traded. Every share represents a part-ownership of a company and thus every investor owns “a part” of the company. Likewise, any corporate debt owned by an investor constitutes responsibility for the associated climate impact. This also means that every investor benefits from the business model of the companies he or she invests in. Investing in carbon intensive companies, such as for example those in the oil and gas industry, therefore means financing the extraction and usage of fossil fuels and thus the greenhouse gas (GHG) emissions of those companies.

To start the climate impact assessment of an investment, an investment greenhouse gas footprint is executed. It provides the basis for constructing or optimizing an investment portfolio based on greenhouse gas exposure, as well as reporting and positioning an investment product

or house towards stakeholders. It is easily replicable at intervals for the purpose of measuring progress on portfolio climate impacts.

3.1 Risks

It is predominantly investment risk considerations that have resulted in sophisticated investment climate impact assessment methods in recent years. Such risks include:

- Climate change effects on global economy and physical assets
- Carbon pricing (taxes, cap & trade systems)
- Regulatory effects (power plants, buildings, etc.)
- Litigation against high-carbon emitters and investors
- The “Carbon Bubble”: Potentially overvalued portfolio holdings due to stranded assets
- Technology risk/innovation disruption

3.2 Opportunities

Understanding the climate impact of investments can also yield investment opportunities. These opportunities include:

- Financial outperformance of leaders or disruptors
- New asset classes
- Identification of new and/or tilted investment approaches and strategies (e.g. divestment, low-carbon and decarbonisation strategies, etc.)
- Contributing to climate resilient investees by means of engagement and shareholder action

3.3 International context

There is an increasing interest amongst governments and civil society actors in the environmental consequences of large investors’ behaviour. This can be witnessed for example with the “divest from fossil fuels” movement driving climate change up the agenda, especially in the US. Moreover, governments are becoming increasingly proactive in demanding that institutional investors disclose their climate impact.

At the same time, a growing number of institutional investors and asset managers are committing to measure and reduce the greenhouse gas emissions of their portfolios and to disclose them under initiatives such as the Montreal Carbon Pledge (montrealpledge.org) and the Portfolio Decarbonization Coalition (unepfi.org/pdc/).

Although reactions and actions may differ significantly, it has become increasingly apparent that, in the mid-term, every investor will need to find a position in this discourse. One such example is the recent draft legislation in France, where through the French Energy Transition Law, institutional investors will be required to disclose how they manage climate change risks. At the time of writing, the article has already been passed by parliament and is currently under debate in the senate. Such legislation would not only affect institutional investors, but would also likely have a strong effect on asset managers around Europe as well.

4 Methodology

Investment greenhouse gas accounting enables quantification and management of greenhouse gas emissions and is the first step towards understanding an investor’s impact on climate change. Measuring the climate impact of an investment portfolio requires several steps. First, it is important to understand what the climate impact of each underlying investment is. Secondly, it

is necessary to define how a company's climate impact is allocated to an investor. The methodology used by South Pole Group has been developed jointly with researchers of the Swiss Federal Institute of Technology (ETH) in Zurich and presents the state of the art of such assessments.

4.1 Investment Carbon Footprint

Based on an aggregated list of public equity investments, the carbon footprint of all underlying companies has been assessed. This is based on self-reported data of companies that South Pole Group validates for trustworthiness. The greenhouse gas information for all non-reporting companies has been approximated with South Pole Group's 800 subsector-focussed models.

Greenhouse gas accounting distinguishes between direct emissions from own operations (also known as "Scope 1" emissions) and indirect emissions. Indirect emissions are usually divided into "Scope 2" and "Scope 3" emissions. Scope 2 emissions are all emissions that stem from buying electricity and heat and are apportioned according to the company's consumption. Scope 3 emissions cover all other indirect emissions up- and downstream, such as those from a company's supply chain or product usage.

4.2 Ownership principle and allocation rules

In line with the Greenhouse Gas Protocol's "ownership principle", the study's greenhouse gas accounting allocates the emissions to those investors who "own" and can change them. In the case of the Nasdaq Helsinki, this is the equity investor, as he/she owns part of a company and therefore, in theory, part of the company's greenhouse gas emissions. In accordance, the greenhouse gas emissions are proportionally allocated "per share" to the investor. If an investor owns 0.1% of a company, 0.1% of that company's greenhouse gas emissions have been apportioned. On the index level, these greenhouse emissions are being aggregated based on the respective ownership of each holding.

4.3 Intensity Metrics

There are three main metrics used by investors for presenting the results of a carbon footprint. Each metric serves a different purpose and there is currently no standard that unifies investors' efforts. In this study, South Pole Group presents the results with a primary intensity metric of emissions per EUR invested, attributing an investment's share of emissions to the investor. Secondary metrics are provided as well and described below.

- Emissions per EUR invested: This metric displays how many tonnes of CO₂e an investor would finance in relation to the respective ownership in a certain company or portfolio. The metric describes the carbon intensity of an investment amount. A company's share of emissions is determined by the value of shares held / the company's market cap. For this to be accurate, it is important to control for the date of measurement and financial information used.
- Financed Emissions / Financed Revenue: This metric combines the above emissions / EUR invested approach with a similar logic to determine an investor's share of revenue and subsequently dividing one by the other. By linking to revenue, the metric aims at describing the greenhouse gas efficiency of the underlying companies.
- Weighted Emissions / Weighted Revenue: This metric is not connected to an investor's ownership of the different companies, but rather looks at the composition of the fund, and the different weightings therein. The results from this analysis cannot be considered as a carbon footprint, but provide a unit for comparing the carbon intensity of the fund, again with a focus on underlying revenue.

4.4 Explanatory power and limitations

The 800 subsector-specific models as developed by South Pole Group jointly with ETH Zurich University, with their combination of financial and company information, have been proven to yield highly reliable results. However, extrapolating from reporting companies to non-reporting ones still carries a degree of uncertainty. While any model remains necessarily an approximation, the methodology of South Pole Group provides a robust and improved reduction of such uncertainty and attempts to apply the best possible techniques to deal with today's situation. In the long run, only full and externally verified climate impact disclosure by an ever increasing number of companies themselves will be able to further eliminate this uncertainty.

A second limitation is the availability of relevant data. The process of analysing the activities of a company is time consuming and presents several challenges, not least of which include interpreting nonstandard reports and a lack of available information. The model is thus always dependent on the quality of the available data.

5 Analysis

5.1 Description of Investment mix

The analysis of the Nasdaq Helsinki used holdings data as of 30 September 2015. The holdings were comprised of 136 different holdings, and 124 individual companies where market cap from the same dates as the holdings extracts have been used. The emissions for each company were based on yearly emissions reported in 2014.

5.2 Findings

5.2.1 Overall Emissions

The Nasdaq Helsinki is more emissions intense compared to several of the indexes analyzed for this report, based on direct greenhouse gas emissions and emissions from electricity and heat procurement (Scope 1 & 2). Investing 1 million Euros in the Nasdaq Helsinki results in financed annual emissions (Scope 1 & 2) of 294 tCO_{2e}, while an equivalent investment in the OSEBX results in 336 tCO_{2e}. However, taking into account the emissions from supply chain and product usage (Scope 3), shows a strong outperformance of about 45% of the Nasdaq Helsinki against the OSEBX, where the financed annual emissions would be 893 tCO_{2e} and 1'646 tCO_{2e} respectively.

The following table compares the results against all analyzed indexes, based on a EUR 1 million investment into each:

	Nasdaq Helsinki	MSCI World	Dax	Eurostoxx 50	OSEBX
Total Emissions Scope 1&2 (tCO_{2e})	294	197	525	258	336
Total Emissions Scope 1,2 & 3 (tCO_{2e})	893	774	1'359	976	1'646

Compared to the cited indexes above, the Nasdaq Helsinki comes up as the 3rd most emissions intense index. What is notable is that the Nasdaq Helsinki is more emissions intense than the MSCI World which includes several large emitters. Here it is important to keep in mind the weighting in these indexes, where the large amount of companies in the MSCI World absorbs higher concentration of carbon exposure.

In the lead up to COP 21 in December 2015 Paris, several companies and investors are looking for ways to internalize the costs of carbon into their business practices. Some companies have such internalization of a “shadow price” on carbon as part of the climate strategy. One approach is to analyze what the cost would be at today’s pricing to reduce the equivalent amount of greenhouse gases by financing projects that save greenhouse gas emissions . Based on an average cost of EUR 11 per ton, the cost of offsetting a EUR 1 million investment in the Nasdaq Helsinki would amount to EUR 3’234, or 0.32%.

The emissions of the Nasdaq Helsinki are heavily influenced by the top 5 contributors to the company mix, which are responsible for 79% of the financed Scope 1 & 2 emissions of the index. These will be further analyzed in the subsequent chapters.

5.3 Top 10 Emitters

The following section examines the main contributors, and where the emissions come from. The chart below shows the top 10 companies in terms of their contribution to the total financed emissions of the portfolio, based on a hypothetical investment of 1 million EUR in the Nasdaq Helsinki.

Company	Weight in Portfolio	tCO ₂ e In portfolio	% of Total	Source	CDP Performance Band Score
FORTUM OYJ	5.14%	105	36%	Disclosed	A minus
SSAB AB-A SHARES	0.91%	53	18%	Disclosed	Not Scored - Late submission
UPM-KYMMENE OYJ	3.13%	32	11%	Disclosed	A minus
STORA ENSO OYJ-R SHS	2.80%	25	8%	Disclosed	B
NESTE OYJ	2.31%	17	6%	Disclosed	C
FINNAIR OYJ	0.17%	10	4%	Disclosed	B
FINNLINES OYJ	0.36%	6	2%	Approx.	None
OUTOKUMPU OYJ	0.37%	6	2%	Disclosed	B
KEMIRA OYJ	0.70%	5	2%	Disclosed	B
HUHTAMAKI OYJ	1.29%	4	1%	Disclosed	C

Fortum is the only Utility company in the index and is also the largest emitters in terms of absolute yearly Scope 1 & 2 emissions. Fortum has the 6th highest weighting in the index, which of course also influences the results.

A carbon footprint is a “point in time” snapshot of current emission exposure but does not reveal the climate strategy and trends of the underlying company. It is important to note that Fortum, largest footprint in the index, scores comparatively high on CDP’s Performance Score (A-), which translates into communicating a convincing climate strategy.

In terms of absolute Scope 1 & 2 emissions, SSAB is in fact the second largest contributor after Fortum, and despite a relatively low weighting, are responsible for 18% of the emissions of the portfolio.

With the exception of Finnlines, all top 10 contributors to the emissions in the Nasdaq Helsinki report on climate related strategies to the CDP¹. This is a positive sign of the overall climate strategy of the portfolio, indicating the importance given to climate change aspects among the companies in the exchange.

Strong performance scores have also been given to Stora Enso and UPM-Kymmene who are the 3rd and 4th largest companies in the portfolio. In accordance with GHG protocol guidelines, emissions from bio-sequestered carbon have not been included in the scope 1 emissions of the companies. Both companies have over the past years increased energy used from biomass as part of their climate strategies.

The weighting in the portfolio thus has a significant impact of the intensity of the portfolio. The graph below ranks the 10 largest holdings in the index and their contribution to the emissions of the portfolio.

Company	Sector (GICS)	Portfolio Weight	Data Source	% of Total	Emissions (tCO ₂ e)	CDP Performance Band Score
NORDEA BANK AB	Financials	19.3%	Disclosed	0.02%	0.06	B
SAMPO OYJ-A SHS	Financials	10.6%	Approx.	0.02%	0.05	None
NOKIA OYJ	Information Technology	9.8%	Disclosed	0.30%	0.87	B
TELIASONERA AB	Telecommunication Services	9.8%	Disclosed	0.70%	2.07	B
KONE OYJ-B	Industrials	6.7%	Disclosed	0.18%	0.54	A
FORTUM OYJ	Utilities	5.1%	Disclosed	35.53%	104.50	A minus
UPM-KYMMENE OYJ	Materials	3.1%	Disclosed	10.86%	31.95	A minus
WARTSILA OYJ	Industrials	3.1%	Disclosed	0.17%	0.51	C
STORA ENSO OYJ-R SHS	Materials	2.8%	Disclosed	8.41%	24.73	B
NESTE OYJ	Energy	2.3%	Disclosed	5.94%	17.49	C

The above table shows that the Nasdaq Helsinki benefits from high weightings in emission light companies such as Nordea, Sampo and Nokia.

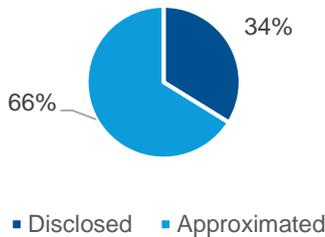
¹ SSAB did submit a response to CDP in 2015, but due to a late submission, the results could not be scored.

5.3.1 Transparency

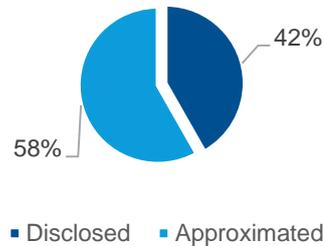
The first step for a company looking to understand its own climate impact, risks and opportunities, is to conduct a carbon footprint on a company level. In most cases, the result of such an exercise is published in the public domain and subsequently collected by South Pole Group. Not publishing such results is usually an indicator for the absence of a climate strategy, which, from an investor’s point of view, constitutes a risk. South Pole Group therefore emphasises greenhouse gas disclosure within an index as a separate indicator for risk assessments.

Since this analysis looks at all holdings in the Nasdaq Helsinki, there are a few smaller companies that do not report their emissions. This means that when looking at the percentage of companies in the portfolio that disclose, the number is quite low at 34 %. The corresponding number for the OSEBX is similar, with a slightly higher disclosure % of 42%.

Sources of Emissions Nasdaq Helsinki (Per Company)

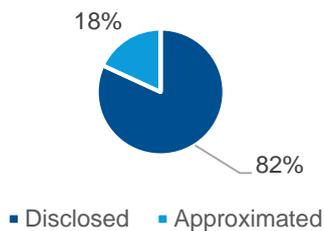


Sources of Emissions OSEBX (Per Company)

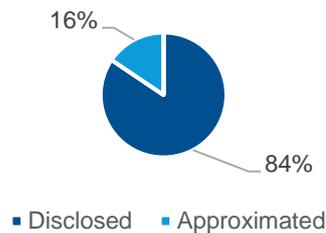


When looking at the total share value in companies that report their emissions, these numbers increase in both indexes to 82% and 84% respectively.

Weighted Disclosure of Money Invested Nasdaq Helsinki



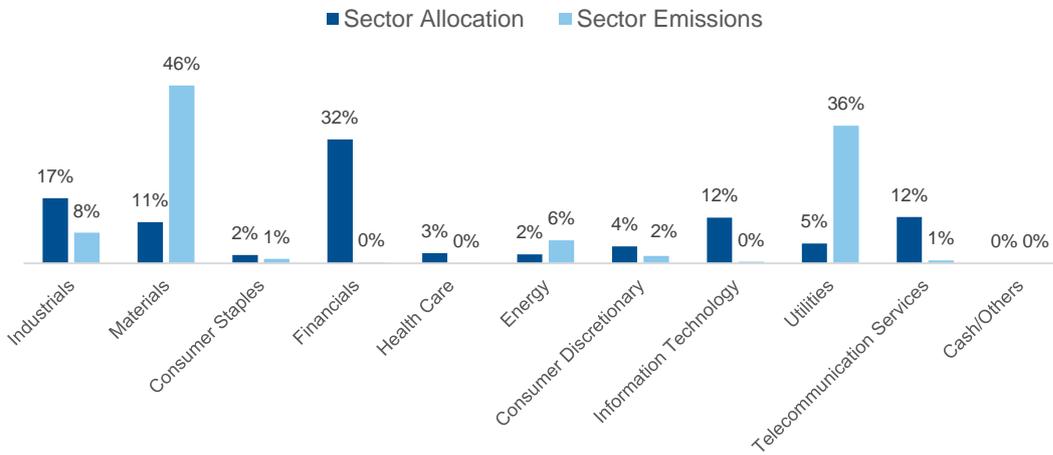
Weighted Disclosure of Money Invested OSEBX



5.3.2 Sector Analysis

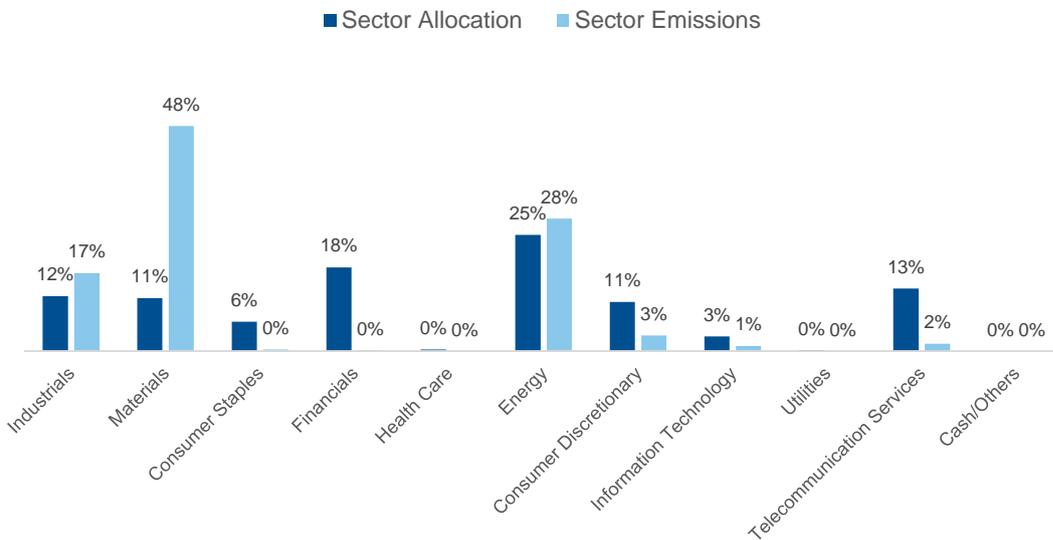
The sector allocation has an impact when looking at the sources of the emissions in an index. When looking at Scope 1 & 2 emissions, the largest amount of greenhouse gas emissions come from the Materials and Utilities sectors. When including indirect Scope 3 emissions, the main contributions stem from the energy sector. The following graph compares the asset allocation with the % contributions of the financed Scope 1 & 2 emissions of the Nasdaq Helsinki.

Sector Allocation & Sector Emissions Nasdaq Helsinki



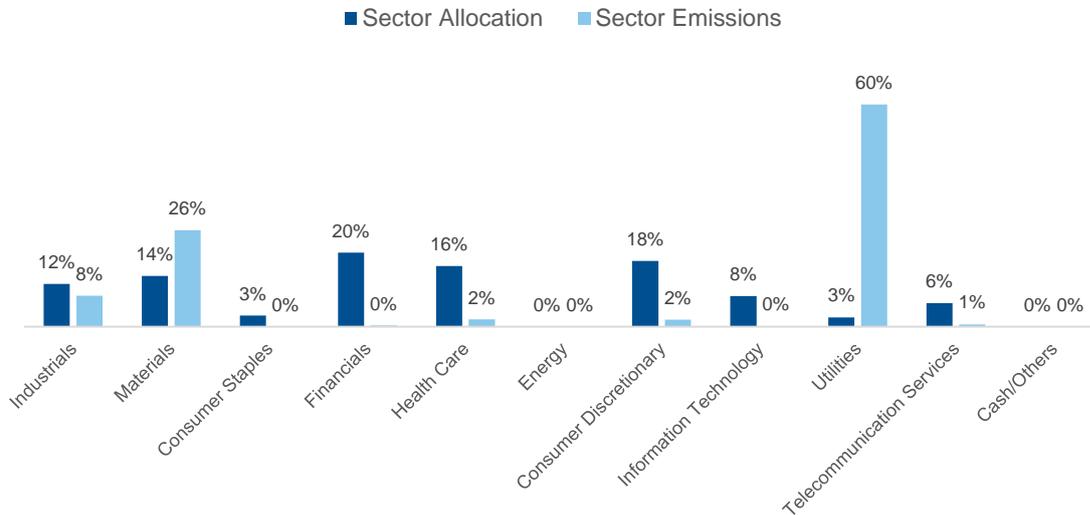
For the OSEBX, the Materials sectors has an even larger impact, where an asset allocation of 11% is responsible for 48% of the emissions. In the absence of Utility companies, it is the energy sector which is the second largest contributor to the overall emissions of the portfolio.

Sector Allocation & Sector Emissions OSEBX



As a third example, the DAX – which is 44% more emissions intense than the Nasdaq Helsinki (Scope 1 & 2) - is to a large extent influenced but the Utilities sector, where companies with a combined value of 3% are responsible for 60% of the portfolio’s emissions.

Sector Allocation & Sector Emissions DAX

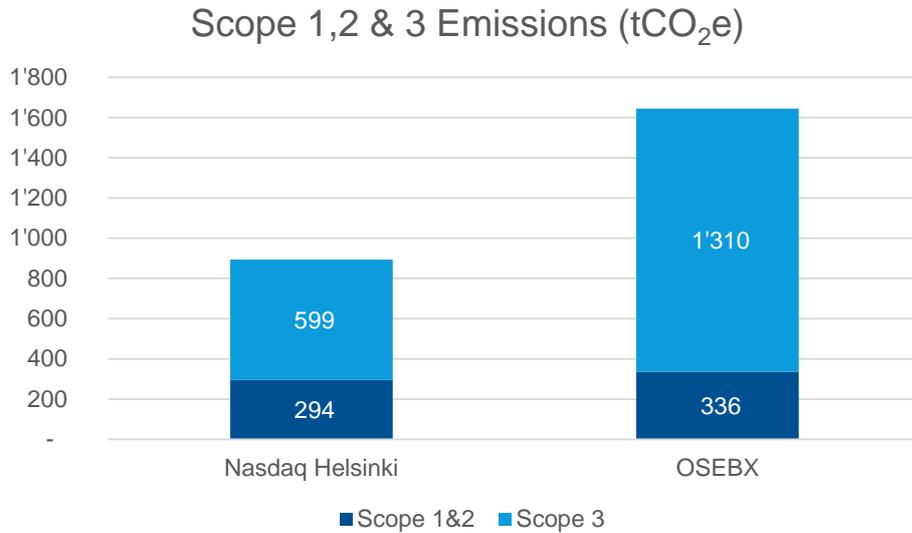


5.3.3 Scope 3 Emissions & Fossil Fuel reserves

The risks associated with exposure to fossil fuel reserves is a topic that climbed to the top of the sustainable investing agenda. South Pole Group works together with Fossil Free Indexes (FFI) to analyze the potential emissions from reserves from investments in different indexes. FFI have developed a list of companies referred to as the Carbon Underground 200™, a list that identifies the top 100 public coal companies globally and the top 100 oil & gas companies globally, ranked by the potential carbon emissions content of their reported reserves.

No companies listed on the Nasdaq Helsinki are part of this list. However, an equivalent investment in the OSEBX would result in an exposure to the potential “embedded” emissions of 7'435 tCO₂. This is mainly due to Statoil, ranking as 16th place of the Oil & Gas 100 list.

The top contributors in the Nasdaq Helsinki generally have their largest climate impact in their Scope 1 and 2 emissions, most notably in the Utilities and the Materials sectors, where emissions created during the process of production are most influential. For companies in the energy sector, the largest part of investments come from Scope 3 emissions. The difference can be seen in the graph below.



5.3.4 Nasdaq Helsinki Investment Screener

As part of this study, CDP and South Pole Group have developed an Excel based tool that allows investors to run a portfolio – comprised of companies in the Nasdaq Helsinki – against the index. The tool aims to provide a first stepping stone for investors who have not yet conducted a climate impact assessment of their investments, and want to become familiar with the different impacts that the companies in their portfolio have on the overall carbon performance. The tool can be obtained free of charge from Sitra.

To use the tool, investors should insert the identifiers and weights of their portfolio into the first section of the tool, and thereafter insert the overall value of the fund. The holdings inserted should be from the 30 September 2015, in order for the results to be comparable with the benchmark. A more detailed user manual is attached as an appendix to this report.

6 Forward Looking Analysis

A carbon footprint is a “point in time” snapshot of current emission exposure and does not reveal the climate strategy and trends of the underlying company. Therefore, the present analysis is complemented with a “forward looking” segment that tries to evaluate the climate strategies, trends, risks and opportunities of all examined index constituents.

6.1 Companies studied

The analysis looked at 124 companies listed on the Helsinki stock exchange.

6.2 Approach

The 124 companies were evaluated based on key indicators drawn from their disclosure to CDP in 2015.

Companies worldwide will be affected by several factors related to climate change in the future. These factors include climatic changes, legislator changes, changes to customer behavior and

others. The timescale and severity of impact varies from company to company and by sector and geography.

The analysis identifies key criteria which indicate the level of preparedness of a corporation for identifying and managing the risks and opportunities they are likely to face. This study refers to these indicators as ‘forward-looking indicators’.

6.3 Outcomes

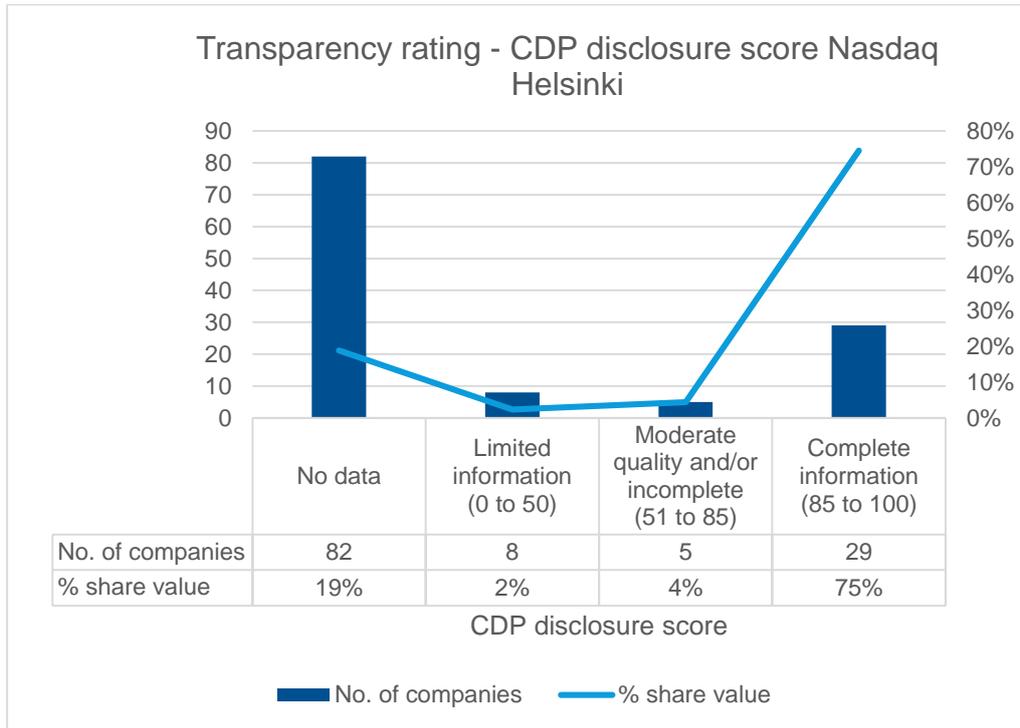
6.3.1 Transparency

Of the 124 companies studied, 43 companies provide comparable, complete data to their stakeholders through CDP reporting. Whilst these companies represent only 34% of the total number of companies on the exchange, their shares make up 82% of the total share value on the exchange. Of the 30 largest weighted companies on the Helsinki exchange, 28 provide climate change related information to their investors through CDP.

	Number of companies	Percentage of companies	Value of shares on the Helsinki exchange
Disclose	43	34%	82%
Decline	13	10%	15%
Not requested	68	56%	3%
Total	124	100%	100%

81 companies (66%) do not report any data to CDP and therefore could not be evaluated on forward-looking indicators. Most of these companies have relatively low weighting on the stock exchange and in total they represent 18% of share value on the exchange. These companies can be described as ‘black box’ companies within the stock exchange’s listings as they constitute risk that cannot be evaluated; there is no comparable data available that can be used to assess their performance and they are not included in the following analysis.

One company provided data to CDP after the submission deadline and is therefore not included in the results. This company, SSAB, is weighted in 18th position (of 124) in ranking by weighting on the index. The steel sector is a high emitting sector and SSAB is the 2nd highest emitter in absolute terms on the exchange.



The diagram above explores the quality of data on which the forward-looking analysis is based. Each company response to CDP is evaluated for completeness and assigned a CDP disclosure score from 0 to 100 which indicates the level of completeness of the information provided. A score of 100 indicates a complete response to all questions.

Eight companies (2% of share value) have CDP disclosure scores from 0 to 50 which indicates that the information provided was relatively incomplete. Companies with this kind of score are typically less mature in reporting. For example, they may be reporting to CDP for the first time.

All following analysis is based on the companies which provide data.

6.3.2 Overall performance on climate change

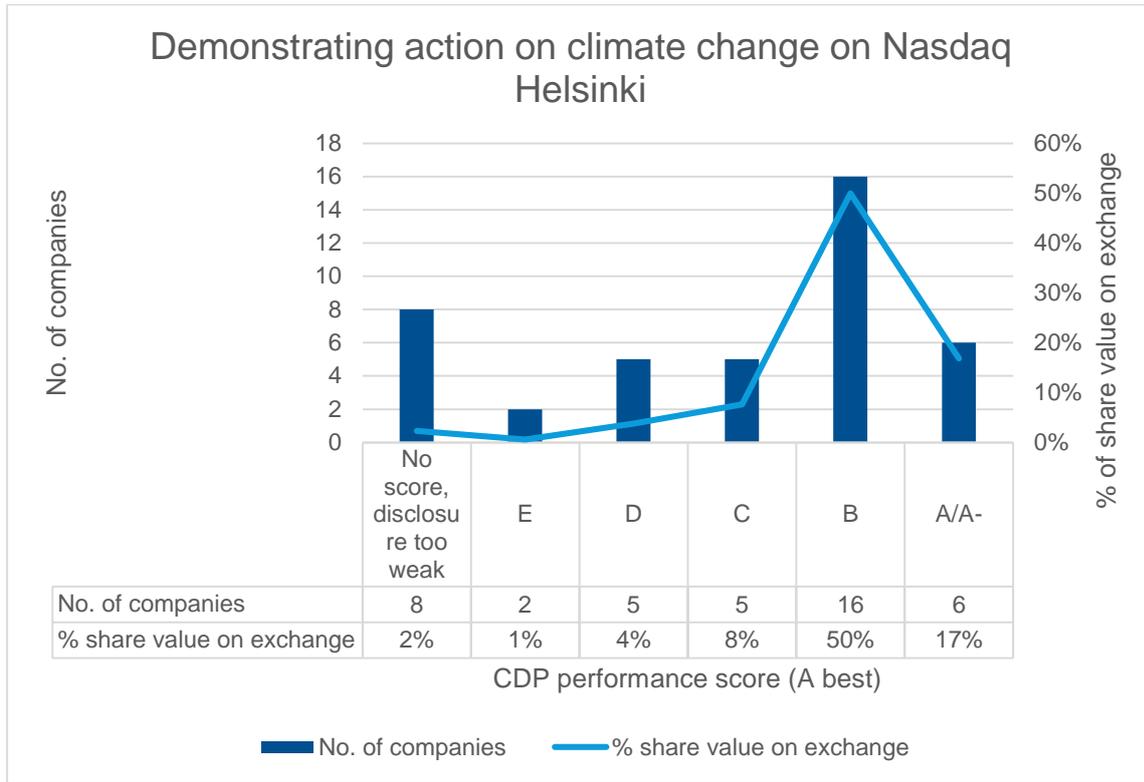
The CDP Performance scores summarize in just one metric each corporations **actions considered to contribute to climate change mitigation, adaptation and transparency.**

Corporations achieving a CDP disclosure score above 50 are scored for performance.

The highest scores are A and A- and companies achieving this score are typically succeeding in:

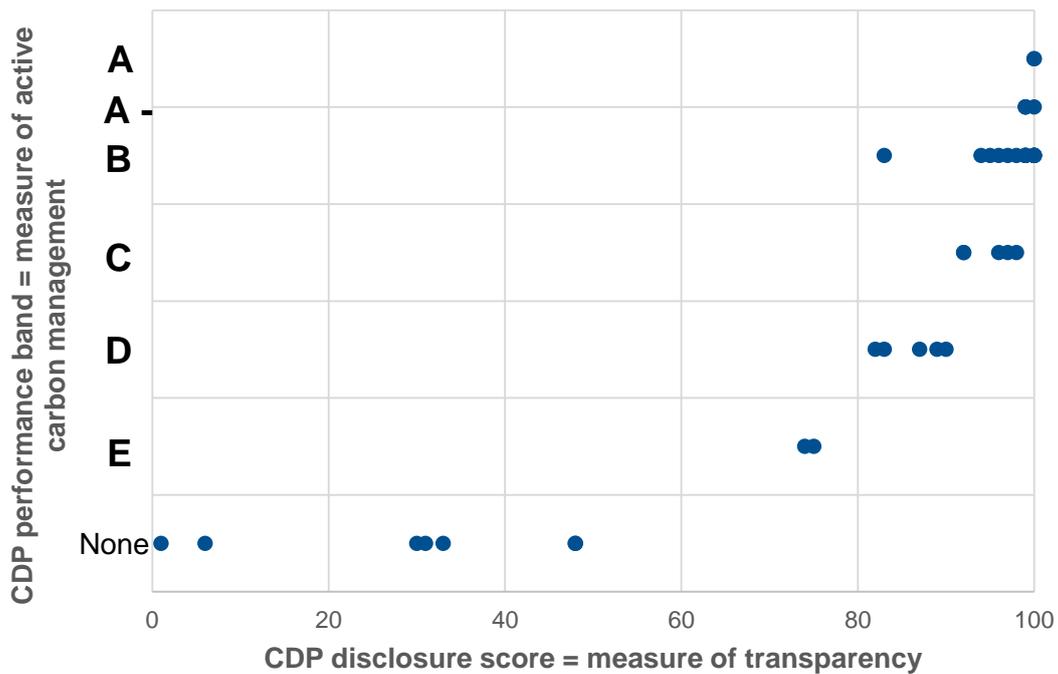
- Decoupling emissions from growth (Scope 1 + Scope 2)
- Demonstrating best practice in governance, strategy and target setting
- Reporting externally verified emissions data

The CDP performance scores of the companies on the Helsinki stock exchange are illustrated in the table below. The level of maturity in managing climate change related issues increases from left to right on the chart. 75% of invested capital in the Helsinki stock exchange is invested in companies achieving a performance band C or higher.



When plotting at the universe of Nasdaq Helsinki companies' climate performance versus disclosure, the results look like this:

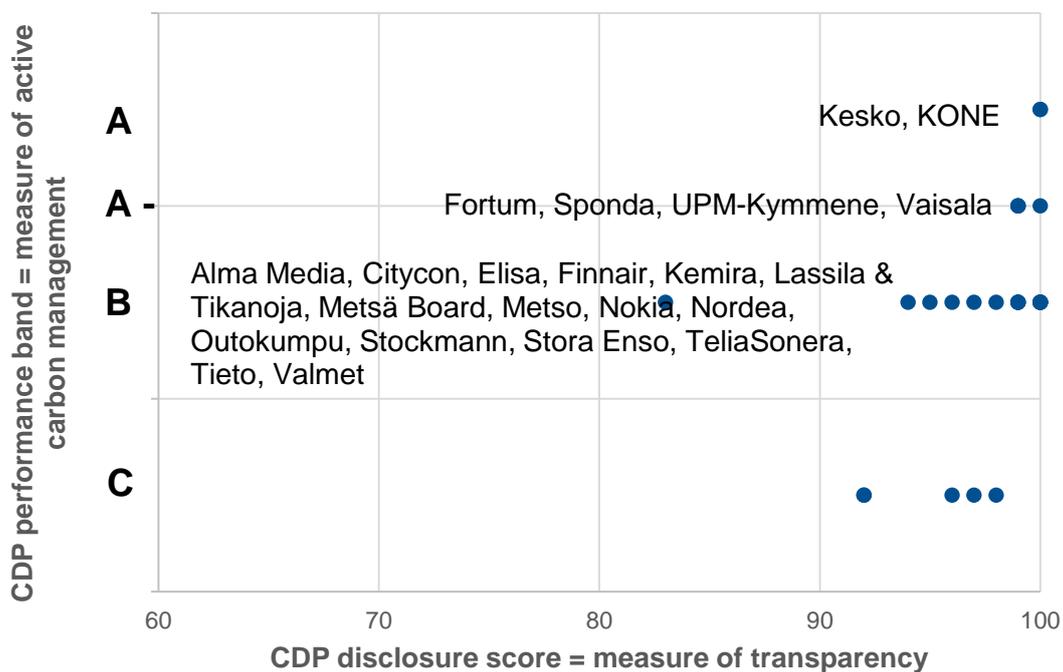
Mapping company results Nasdaq Helsinki



Companies in the lower left corner are providing weak or no transparency to the market on management of climate change, whilst companies in the top right are demonstrating good transparency and also evidence that they are actions which contribute to climate change mitigation and adaptation.

A further deep dive focussing on the top right corner of the diagram above reveals the leaders at the exchange, with Kesko and KONE receiving an A performance scores. Six of the ten highest emitting companies identified by the carbon footprint analysis can be found in these top performing companies: Finnair, Fortum, UPM, Kemira, Outokumpu, Stora Enso.

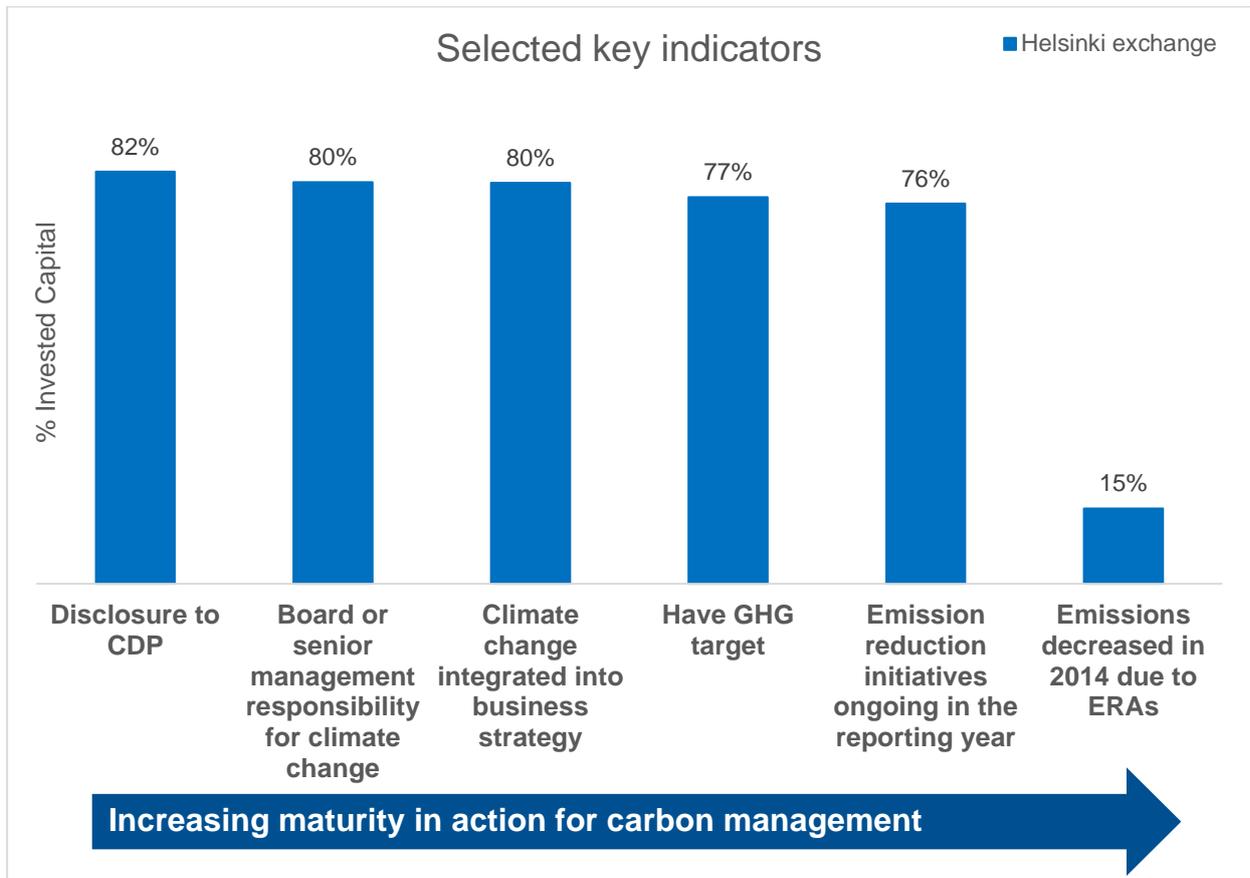
Mapping company results Nasdaq Helsinki (detail)



A list of all companies with their performance scores can be found in the appendix.

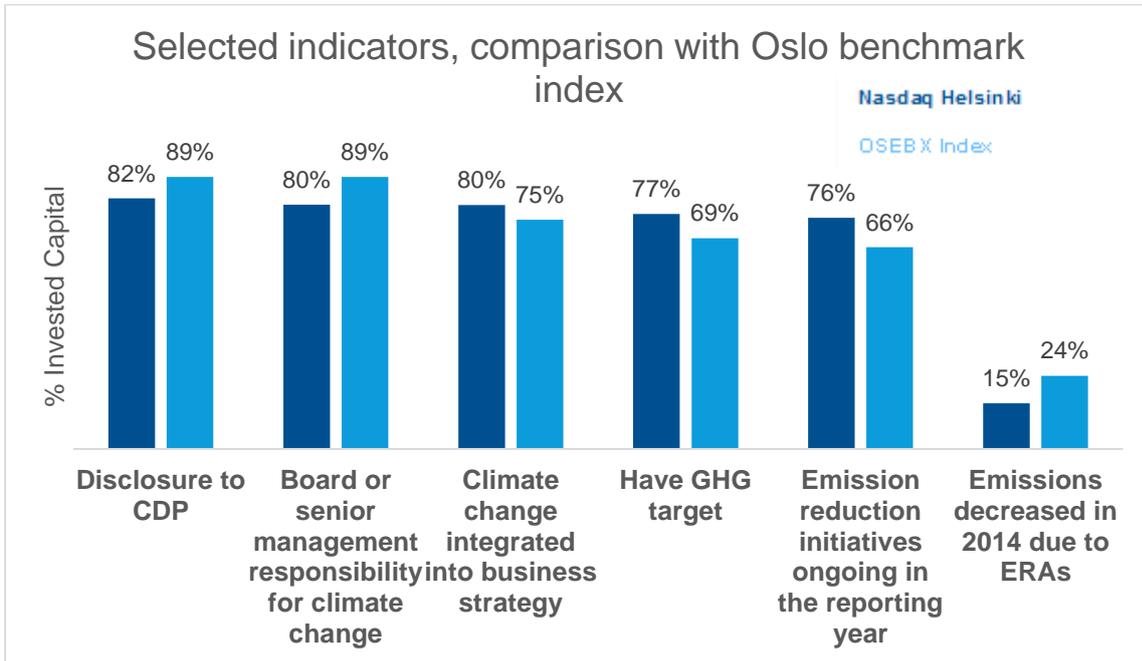
6.3.3 Key Indicators of corporate maturity in climate change management

Whilst the CDP performance summarises corporate performance, we can also look in to some key indicators individually. The diagram below highlights some of these, such as having an emission reduction target, having top management involvement to achieve a climate strategy or having achieved emission reductions due to emission reduction activities (ERAs).



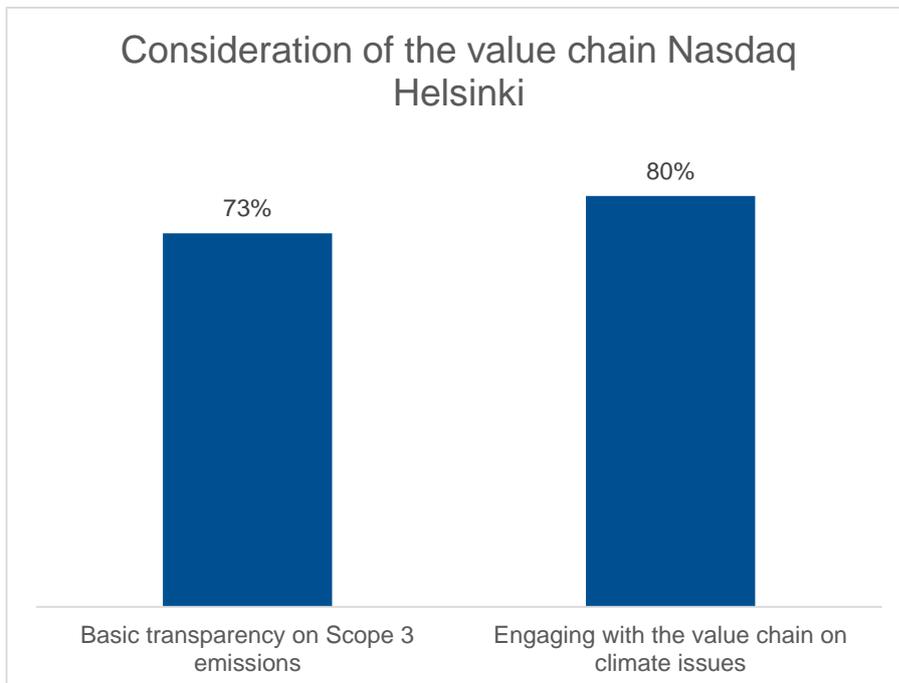
When comparing these indicators with the Norwegian stock exchange, it becomes apparent that the companies of the Helsinki exchange, although a bit less transparent than the companies of the Norwegian exchange, do show a similar level of integrating climate change into their business strategy and slightly excel in setting emission reduction targets and running initiatives to achieve them.²

² Note: This analysis was undertaken for Norsif in 2014, based on data disclosed in the previous reporting year. The Oslo benchmark is a shorter list of companies with relatively fewer small companies than the entire Helsinki exchange. Reference: http://norsif.org/content/uploads/2014/12/141111_NorSIF_Shortened.pdf



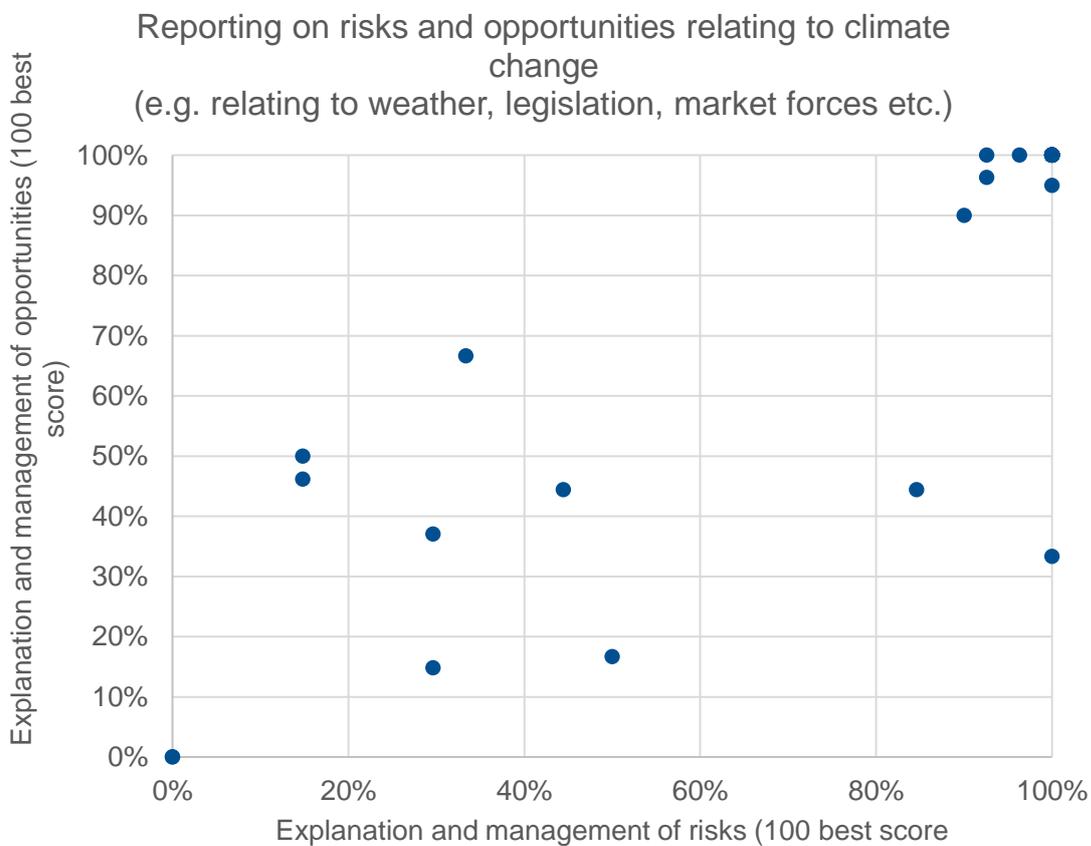
6.3.4 Understanding the value chain

For a wide range of companies, the value chain is of tremendous impact and importance when it comes to climate change. Of the scored companies at Nasdaq Helsinki, over 70% demonstrate basic transparency on their supply chain (Scope 3) emissions and 80% state that they engage with their value chain on climate issues in some way.



6.3.5 Describing and managing risks and opportunities relating to climate change

Different companies are prepared differently for the risks and opportunities that their specific business model faces with regards to climate change effects and climate change legislation. All assessed companies of the Nasdaq Helsinki have been analysed for such risks and opportunities, which can be seen on the graphic below: Every dot represents a company and the companies in the upper right corner demonstrate best understanding of their climate risks and opportunities and can describe how they are managed. Companies in the bottom left corner are the 80 companies which do not provide any information, but that correspond to only 3% of invested capital on the Helsinki stock exchange. There are very few companies with scores lower than 40%, indicating that most companies that provide information are able to demonstrate good management of some climate related risks and opportunities.



High scores indicate clear understanding and good management of risks and opportunities. Scores are not an indicator of the level of risk in a company.

7 Recommendations

As a result of the above analysis, South Pole Group has the following recommendations for Finnish investors in relation to assessing the climate impact of its portfolio, and to further integrate climate risk into its investment strategy.

7.1 Create transparency towards stakeholders

With the analysis above and the tool, Finnish investors have the opportunity to create transparency about the investments greenhouse gas exposure of listed Finnish investments. It can be reported through usual communications channels, but also be used for reporting to the Montreal Pledge. Finally, Finnish investors undertaking the exercise can apply for using the label “Climate Impact Transparent Investment” from South Pole Group for their screened portfolios for the course of one year, for further information please contact South Pole Group.

7.2 Dive deeper

An investment footprint is the first step towards a full-fledged climate impact assessment. While the footprint is a point-in-time snapshot, an impact assessment aims at revealing trends, measuring net impact and diving deeper into specific climate relevant themes.

As a potential next step, Finnish investors could have a deeper look into the forward-looking analysis of the holdings in their portfolio. This will help them understand individual companies’ climate strategies and targets in detail. In addition, it allows Finnish investors to determine how prepared each portfolio company is positioned towards the risks and opportunities associated with climate change in the future.

Finnish investors can also extend the analysis to their foreign investments to give a more comprehensive understanding of their portfolio climate impact and risks. This might yield many options of further deep dives to discover climate change related investment risk: Fossil fuels and the risks of stranded assets are becoming increasingly material as governments are coming under pressure to reduce emissions and reduce economies’ dependence on fossil fuel. Finnish investors could run a deeper analysis into Energy and Utilities holdings to better understand potential assets at risks within its portfolio. This includes a screening against the Carbon Underground 200™ and the Tar Sand 20™, the world’s largest listed owners of fossil fuel reserves as identified by the North American divestment movement.

Aside from deepening their understanding, Finnish investors should also consider widening the Scope of their climate analysis to include other asset classes, such as Sovereign Bonds, Real Estate or Private Equity.

7.3 Consider climate friendly investment strategies

With the topic of investments and climate change on the rise and associated risks unfolding, an ever-growing number of climate friendly investment alternatives are emerging. A few shall be briefly described here for Finnish investors’ consideration:

Divestment: Similar to exclusion lists on social and governance issues, a range of investors have started to exclude companies with a certain exposure to fossil fuels. The line of exposure may differ from case to case, but the underlying logic is to “divest from fossil fuels”.

Engagement: An increasing number of investors are adopting an active ownership approach to help companies in their portfolios develop meaningful climate strategies and – by that – enable their investments to become more climate change resilient. This can be accomplished through individual engagement activities, shareholder action, as well as collective initiatives with other investors, such as “Aiming for A” or “Climate Action”. A close dialogue with investees gives investors a clearer picture of the level of integration of climate related matters within the company, and their strategies going forward. The above investment footprint analysis and forward looking analysis can help Finnish investors to prioritize such efforts.

Climate friendly indexes: With the ability to measure investment footprints and climate impacts, both index providers and fund managers have started to offer alternative investment vehicles and indexes. These resemble traditional investment strategies, but with a low-carbon tilt. This is usually achieved through the reduction or even exclusion of emission-heavy holdings. Low-carbon investment indexes are available on a sector neutral basis and with remarkably low tracking errors, making this a viable option for mainstream clients with traditional risk/return profiles.

Emission-reducing investment options: A growing number of investment strategies are seeking to reduce greenhouse gas emissions by encouraging investments in climate friendly sectors or technologies. Often, these are specialized theme funds in the renewable energy, energy efficiency or green real estate space. A selection can be found on: <http://globalinvestorcoalition.org/form-registry/>.

7.4 Set targets

Based on the tool and results above, Finnish investors can measure their climate performance over time. Without targets in mind, such result will always be somewhat coincidental. Therefore, it is recommended that investors define and set climate friendlier investment targets. These may take a wide range of forms, from committing to allocate more assets towards climate change solutions, to reducing emission exposure or decreasing climate impact. Such efforts may be set in an international context by joining initiatives like the Portfolio Decarbonization Coalition.

7.5 Embrace leadership

By committing to publicly disclose the carbon footprint of its investment portfolios and, for example, joining the Montreal Pledge, Finnish investors can demonstrated leadership in the financial industry. This means that investors can also help other investors embrace the link between climate change and investments. Such leadership can be provided through actively engaging in ongoing discussions, co-publishing white papers, conference appearances, pro-active communication, managing asset managers, allowing peer benchmarking etc.

8 About South Pole Group

The South Pole Group is one of the world’s leading climate action solution providers, measuring and reducing climate impact for its clients. Headquartered in Zurich, Switzerland, with 17 offices around the globe and over 130 climate change professionals, the company has achieved savings of over 50 million tonnes of CO₂ since being incorporated in 2006.

With the largest and deepest coverage of high quality company GHG information in its proprietary database, South Pole Group has screened over EUR 500 bn assets under management for their climate impact. The company pioneered high volume portfolio carbon screening that is now available on Bloomberg terminals (APPS CARBON), YourSRI.com and CleanCapitalist.com. South Pole Group has been a strong contributor to the Montreal Carbon Pledge (www.montrealpledge.org).

8.1 References

South Pole Group has over 1’000 clients, including countless clients in the financial industry. In addition to the above references, we are also proud to count some of the world’s biggest banks, investors and insurance companies amongst our clients. These include:



9 About CDP

CDP (CDP.net) - previously called Carbon Disclosure Project – is an international, not-for-profit organization providing the only global system for companies and cities to measure, disclose, manage and share vital environmental information.

More than 5,500 companies reported through CDP in 2015, representing more than 60% of global equity market capitalisation. CDP collects climate, emission, water and forest information from the largest companies worldwide using the mandate of 833 financial institutions with assets of US\$93 trillion – “CDP signatories” - and more than 60 corporations which work with CDP to manage their corporate supply chain.

CDP’s methodology for scoring and assessing corporate information on climate change has been rated the most credible sustainability ranking system for two consecutive years by sustainability and investment professionals. The CDP scoring methodology and implementation provides quality control of the largest source of primary corporate sustainability data in the world.

Appendix

[Example print out graphics from the screening tool \(enables the comparison of own investment portfolio against the benchmark Index Nasdaq Helsinki\)](#)

[Company List – Financed Emissions and CDP Scores](#)

[User Manual for Nasdaq Helsinki Carbon Screening Tool](#)

Carbon Footprint Analysis
Nasdaq Helsinki
Benchmark:
OSEBX
Key Data

Total Investment (EUR)	1'000'000
------------------------	-----------

	Nasdaq Helsinki	%	OSEBX	Difference
Total Emissions Scope 1&2 (tCO₂e)	294		336	41
Total Emissions Scope 1,2 & 3 (tCO₂e)	893		1'646	753
Percentage of Disclosing Holdings	34%		43%	-9%
Emissions (kgCO₂e) per EUR 100 Invested	29		34	12%

The burning of fossil fuels contributes to the increase of carbon dioxide in the atmosphere, which causes Climate Change. By investing in a company, you also finance the emission of greenhouse gases. The Nasdaq Helsinki is associated with greenhouse gas emissions of 294 tonnes per year (Scope 1 & 2). The same amount invested in the OSEBX yields emissions of 336 tonnes per year (Scope 1 & 2).

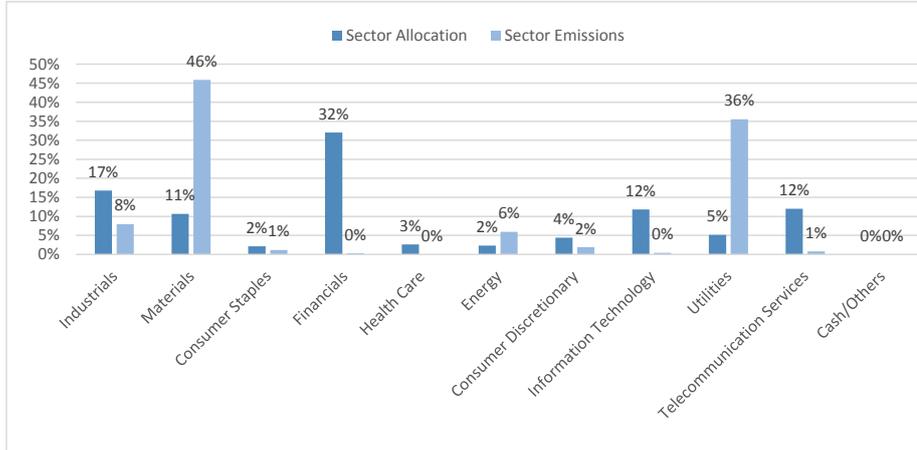
Unless stated otherwise, the emissions used in this assessment are Scope 1 & 2 emissions that were reported in 2014, for the financial year 2013. In order calculate ownership %, South Pole Group used the market cap data for each company from the same date as holdings assessed.

Summary of 10 Largest Portfolio Companies

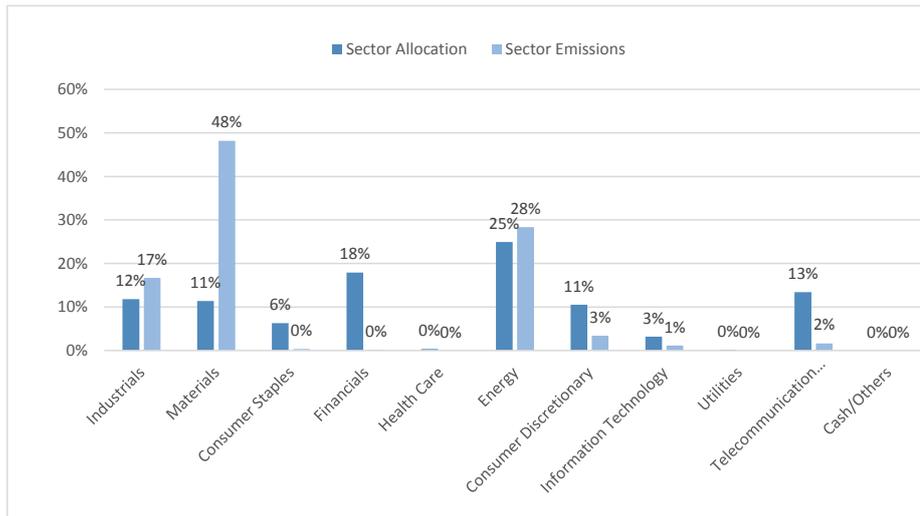
Company	Sector (GICS)	Portfolio Weight	Data Source	% of Total	Emissions (tCO ₂ e)	CDP Performance Band Score
NORDEA BANK AB	Financials	19.3%	Disclosed	0.02%	0.06	B
SAMPO OYJ-A SHS	Financials	10.6%	Approx.	0.02%	0.05	None
NOKIA OYJ	Information Technology	9.8%	Disclosed	0.30%	0.87	B
TELIASONERA AB	Telecommunication Services	9.8%	Disclosed	0.70%	2.07	B
KONE OYJ-B	Industrials	6.7%	Disclosed	0.18%	0.54	A
FORTUM OYJ	Utilities	5.1%	Disclosed	35.53%	104.50	A minus
UPM-KYMMENE OYJ	Materials	3.1%	Disclosed	10.86%	31.95	A minus
WARTSILA OYJ	Industrials	3.1%	Disclosed	0.17%	0.51	C
STORA ENSO OYJ-R SHS	Materials	2.8%	Disclosed	8.41%	24.73	B
NESTE OYJ	Energy	2.3%	Disclosed	5.94%	17.49	C

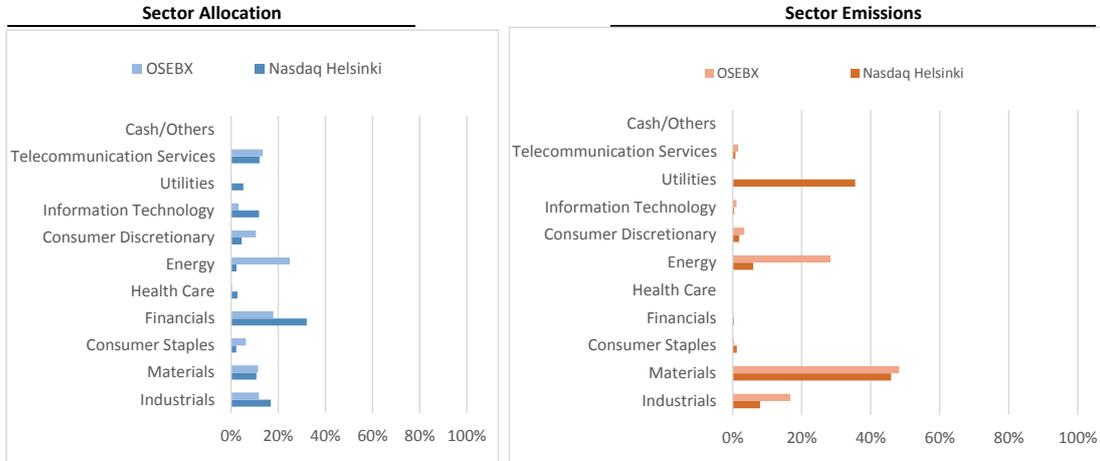
Carbon Footprint Analysis
Nasdaq Helsinki
Benchmark:
OSEBX
Sector Analysis

The greenhouse gas emissions of Nasdaq Helsinki stem from different sectors. The light blue bar shows what percentage of total emissions stems from what sector. The dark blue bar shows what percentage of Nasdaq Helsinki is invested in what sector. You can see that certain sectors are much more greenhouse gas intensive than others.

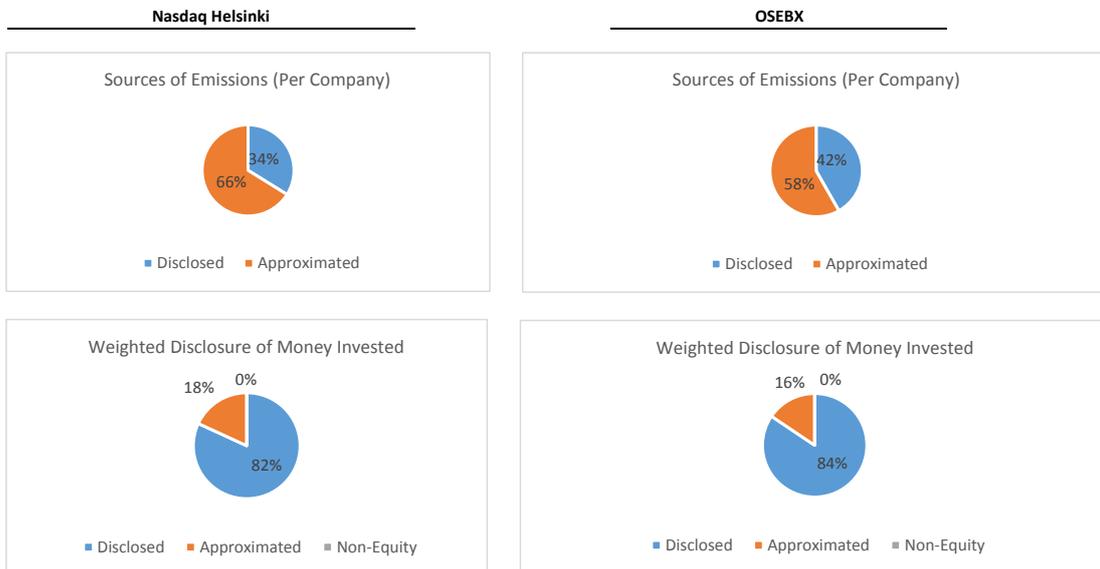


In comparison, the sector allocation and the emission allocation of OSEBX can be found below.



Carbon Footprint Analysis
Nasdaq Helsinki
Benchmark:
OSEBX

Disclosing Companies

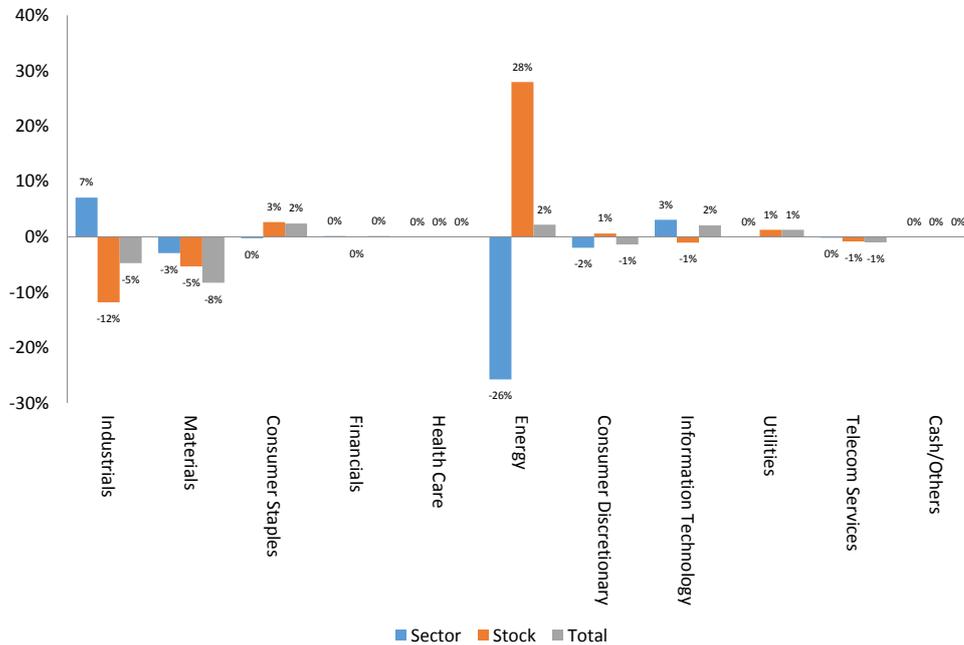
The following graphs analyse the amount of companies in the Nasdaq Helsinki and the OSEBX that disclose their emissions.



Attribution Analysis

	Sector Allocation Contribution to Out/ Underperformance (tCO ₂ e)	Sector Allocation Contribution to Out/ Underperformance (%)	Stock Selection Contribution to Out/ Underperformance (tCO ₂ e)	Stock selection Contribution to Out/ Underperformance (%)
Industrials	24	7.1%	-40	-11.8%
Materials	-10	-3.0%	-18	-5.3%
Consumer Staples	-1	-0.2%	9	2.7%
Financials	0	0.1%	-0	0.0%
Health Care	0	0.0%	0	0.0%
Energy	-86	-25.8%	94	27.9%
Consumer Discretionary	-7	-2.0%	2	0.6%
Information Technology	10	3.1%	-3	-1.0%
Utilities	-	0.0%	4	1.3%
Telecommunication Services	-1	-0.2%	-3	-0.8%
Cash/Others	-	0.0%	-	0.0%
Total	-70	-20.8%	45	13.4%
		Interaction Effect:	-17	-5.0%
		Portfolio Carbon Outperformance	tCO₂e	-41
		Portfolio Carbon Outperformance (%)		-12.4%
Invested Money				
Portfolio	1'000'000	Explanation: The outperformance of the portfolio is based on the effect of over/underweighting certain sectors and selecting more/less carbon intense stocks within each sector for each of the underlying funds. A positive number indicates that the effect increased the greenhouse gas emissions (in tonnes of GHG Emissions) and a negative number indicates a decreasing effect. In this case, the sector weighting of Nasdaq Helsinki helped save 70 tonnes of GHG emissions, while the stock selection harmed 45 tonnes of GHG emissions versus the benchmark. This explains a 20.8% carbon outperformance through sector weighting and 13.4% carbon underperformance by stock picking.		
Benchmark	1'000'000			
Total Emissions (tCO₂e)				
Portfolio	294			
Benchmark	336			
Difference	-41			

Attribution Analysis - Graph



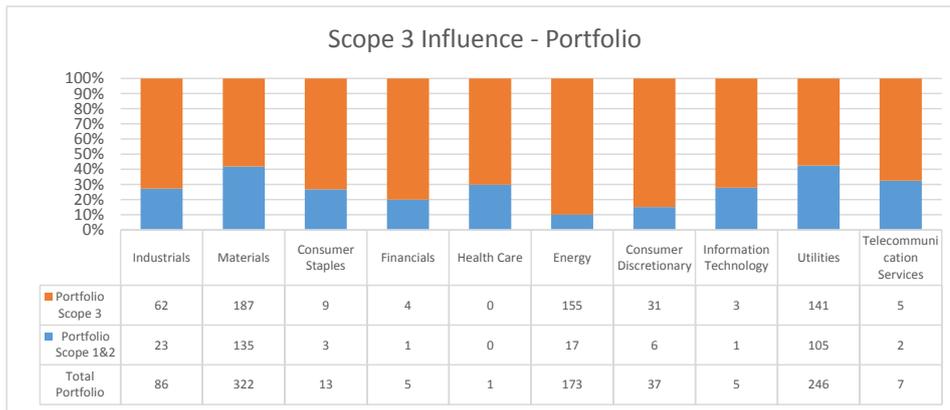
Largest Contributors to Portfolio Emissions

Company	Weight in Portfolio	tCO ₂ e In portfolio	% of Total	Source	CDP Performance Band Score
FORTUM OYJ	5.14%	105	36%	Disclosed	A minus
SSAB AB-A SHARES	0.91%	53	18%	Disclosed	Not Scored - Late submission
UPM-KYMMENE OYJ	3.13%	32	11%	Disclosed	A minus
STORA ENSO OYJ-R SHS	2.80%	25	8%	Disclosed	B
NESTE OYJ	2.31%	17	6%	Disclosed	C
FINNAIR OYJ	0.17%	10	4%	Disclosed	B
FINNLINES OYJ	0.36%	6	2%	Approx	None
OUTOKUMPU OYJ	0.37%	6	2%	Disclosed	B
KEMIRA OYJ	0.70%	5	2%	Disclosed	B
HUHTAMAKI OYJ	1.29%	4	1%	Disclosed	C

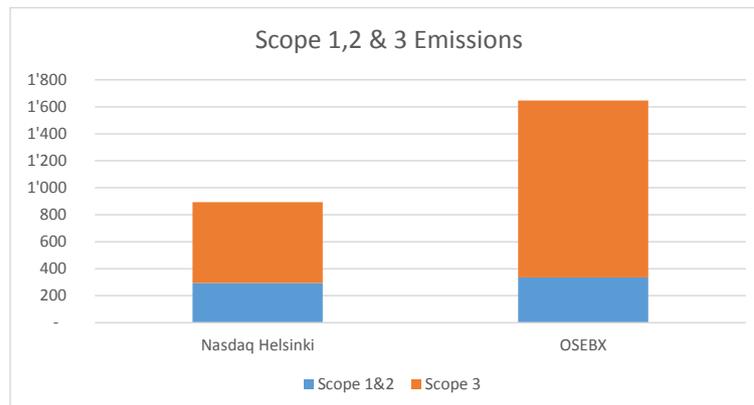
Carbon Footprint Analysis
Nasdaq Helsinki
Benchmark:
OSEBX
Scope 3 Overview

The following section provides a top-down approximation of the financed Scope 3 emissions from each sector. The purpose of this analysis is to give an order of magnitude of the emissions in the portfolio on a sector level, and should not be used as a basis for comparing two individual companies.

The following graph shows the financed Scope 1&2 emissions, in relation to the Scope 3 emissions of the portfolio.



The table below compares the emissions between the portfolio and the benchmark.



Company List – Financed Emissions and CDP Scores

Company Name	Financed Emissions (tCO ₂ e)	Source (Emissions Reported in 2014)	CDP Disclosure Score 2015	CDP Performance Score 2015
ASPOCOMP GROUP OYJ	0.009	Approx.	None	None
AFARAK GROUP OYJ	0.584	Approx.	None	None
AFFECTO OYJ	0.007	Approx.	None	None
AHLSTROM OYJ	2.785	Disclosed	90	D
AKTIA OYJ-A SHS	0.016	Approx.	6	None (low discl)
ALANDSBANKEN-A	0.008	Approx.	None	None
ALMA MEDIA CORP	0.014	Disclosed	96	B
AMER SPORTS OYJ-A SHS	0.144	Disclosed	82	D
APETIT OYJ	0.221	Approx.	None	None
ASPO OYJ	1.481	Approx.	None	None
ASIAKASTIETO GROUP OYJ	0.006	Approx.	None	None
ATRIA PLC	0.669	Approx.	None	None
BASWARE OYJ	0.010	Approx.	31	None (low discl)
BIOHIT OYJ-B	0.000	Approx.	None	None
BITTIUM OYJ	0.037	Approx.	None	None
BIOTIE THERAPIES OYJ	0.002	Approx.	None	None
CAVERION CORP	0.244	Approx.	89	D
CARGOTEC OYJ-B SHARE	0.101	Disclosed	75	E
CAPMAN OYJ-B SHS	0.002	Approx.	None	None
CRAMO OYJ	0.017	Disclosed	48	None (low discl)
COMPONENTA OYJ	0.225	Approx.	None	None
COMPTEL OYJ	0.006	Approx.	None	None
CITYCON OYJ	0.318	Disclosed	83	B
DIGIA PLC	0.008	Approx.	None	None
DOVRE GROUP OYJ	0.006	Approx.	None	None
EFORE OYJ	0.015	Approx.	Not available (score is private)	Not available (score is private)
ELECSTER OYJ-A SHS	0.006	Approx.	None	None
ELISA OYJ	0.262	Disclosed	100	B
ENDOMINES AB	0.078	Approx.	None	None
EQ PLC	0.002	Approx.	None	None
ETTEPLAN OYJ	0.015	Approx.	None	None
EXEL COMPOSITES OYJ	0.046	Approx.	None	None
FINNAIR OYJ	10.321	Disclosed	99	B
FISKARS OYJ ABP	0.205	Disclosed	48	None (low discl)
FINNLINES OYJ	6.209	Approx.	None	None
F-SECURE OYJ	0.012	Approx.	None	None

FORTUM OYJ	104.503	Disclosed	100	A minus
GLASTON OYJ ABP	0.018	Approx.	None	None
HKSCAN OYJ-A SHS	1.087	Approx.	None	None
HONKARAKENNE OYJ	0.013	Approx.	None	None
HUHTAMAKI OYJ	3.934	Disclosed	92	C
INCAP OYJ	0.006	Approx.	None	None
INNOFACTOR PLC	0.003	Approx.	None	None
ILKKA-YHTYMA OYJ-II	0.016	Approx.	None	None
INVESTORS HOUSE OYJ	0.001	Approx.	None	None
KONECRANES OYJ	0.218	Disclosed	98	C
KESLA OYJ-A	0.012	Approx.	None	None
KESKO OYJ-B SHS	0.851	Disclosed	100	A
KONE OYJ-B	0.542	Disclosed	100	A
KEMIRA OYJ	4.536	Disclosed	99	B
KESKISUOMALAINEN OYJ-A SHS	0.019	Approx.	None	None
LASSILA & TIKANOJA OYJ	0.251	Disclosed	99	B
LEMMINKAINEN OYJ	0.358	Disclosed	None	None
MARTELA OYJ	0.161	Approx.	None	None
METSO OYJ	0.992	Disclosed	100	B
METSA BOARD OYJ	3.679	Disclosed	100	B
MARIMEKKO OYJ	0.004	Disclosed	None	None
MUNKSJO OYJ	2.410	Approx.	None	None
NORDEA BANK AB	0.062	Disclosed	100	B
NEO INDUSTRIAL OYJ	0.019	Approx.	None	None
NESTE OYJ	17.487	Disclosed	97	C
NURMINEN LOGISTICS PLC-A	0.094	Approx.	None	None
NOKIA OYJ	0.870	Disclosed	100	B
NORVESTIA OYJ ABP	0.000	Approx.	None	None
NOKIAN RENKAAT OYJ	0.564	Disclosed	83	D
ORIOLA-KD OYJ B SHARES	0.052	Approx.	None	None
OKMETIC OYJ	0.087	Approx.	None	None
OLVI OYJ-A SHARES	0.190	Approx.	None	None
ORAVA RESIDENTIAL REIT PLC	0.009	Approx.	None	None
ORION OYJ-CLASS B	0.132	Disclosed	None	None
OUTOTEC OYJ	0.057	Disclosed	None	None
OUTOKUMPU OYJ	5.559	Disclosed	100	B
PIHLAJALINNA OYJ	0.011	Approx.	None	None
KOTIPIZZA GROUP OYJ	0.011	Disclosed	None	None
PKC GROUP OYJ	0.195	Approx.	1	None (low discl)
POHJOIS-KARJALAN KIRJAPAINO	0.034	Approx.	None	None
PANOSTAJA OYJ	0.007	Approx.	None	None
PONSSE OYJ	0.059	Approx.	None	None
POYRY OYJ	0.074	Approx.	None	None
QPR SOFTWARE OYJ	0.001	Approx.	None	None
RAISIO PLC-V SHS	0.366	Approx.	None	None
RAPALA VMC OYJ	0.075	Approx.	None	None
REVENIO GROUP OYJ	0.001	Approx.	None	None
RESTAMAX OYJ	0.033	Approx.	None	None
RAMIRENT OYJ	0.102	Approx.	30	None (low discl)
RAUTE OYJ-A SHS	0.017	Approx.	None	None

SANOMA OYJ	0.227	Approx.	33	None (low discl)
SAGA FURS OYJ	0.030	Approx.	None	None
SAMPO OYJ-A SHS	0.054	Approx.	None	None
SIEVI CAPITAL PLC	0.000	Approx.	None	None
SCANFIL PLC	0.050	Approx.	None	None
SPONDA OYJ	0.310	Disclosed	99	A minus
SOPRANO OYJ	0.002	Approx.	None	None
SOTKAMO SILVER AB	0.010	Approx.	None	None
SRV GROUP PLC	0.058	Approx.	None	None
SSAB AB-A SHARES	53.472	Disclosed	Not Scored - Late submission	Not Scored - Late submission
SSH COMMUNICATIONS SECURITY	0.001	Approx.	None	None
STOCKMANN OYJ ABP-A SHARE	0.332	Disclosed	94	B
STORA ENSO OYJ-R SHS	24.729	Disclosed	99	B
SOLTEQ OYJ	0.003	Approx.	None	None
SUOMINEN OYJ	0.055	Approx.	None	None
TAKOMA OYJ	0.005	Approx.	None	None
TECNOTREE OYJ	0.006	Approx.	None	None
TIETO OYJ	0.120	Disclosed	98	B
TIKKURILA OYJ	0.474	Approx.	None	None
TELIASONERA AB	2.067	Disclosed	95	B
TELESTE OYJ	0.043	Approx.	None	None
TALVIVAARA MINING CO PLC	0.772	Disclosed	74	E
TECHNOPOLIS OYJ	0.117	Disclosed	None	None
TRAINERS' HOUSE PLC	0.004	Approx.	None	None
TALENTUM OYJ	0.008	Approx.	None	None
TULIKIVI OYJ-A SHS	0.130	Approx.	None	None
UPONOR OYJ	0.159	Disclosed	92	C
UPM-KYMMENE OYJ	31.953	Disclosed	99	A minus
VAISALA OYJ- A SHS	0.025	Disclosed	99	A minus
VALMET OYJ	0.436	Disclosed	97	B
VALOE OYJ	0.006	Approx.	None	None
VIKING LINE ABP	3.897	Approx.	None	None
VAAHTO GROUP OYJ	0.008	Approx.	None	None
WARTSILA OYJ	0.510	Disclosed	96	C
WULFF-GROUP PLC	0.012	Approx.	None	None
IXONOS OYJ	0.004	Approx.	None	None
YLEISELEKTRONIIKKA OYJ	0.003	Approx.	None	None
YIT OYJ	0.193	Disclosed	87	D

Nasdaq Helsinki Carbon Screening Tool User Manual



Tool overview

[→ Click here to download the tool](#)

This excel tool allows users to calculate the carbon footprint of a portfolio comprised of companies that are part of the Nasdaq Helsinki and compare the results with the Nasdaq OMX Helsinki in a detailed report. The data used is from 30 September 2015, for best results, please use holdings data from the same date.

The Excel tool is composed with three tabs (each one is detailed in the next slides):

- **1 – Portfolio:** Table that allows the user to create its own portfolio. Please use ISINs or Tickers. If a ticker is not recognized the cell will become red, the company can then be selected from a drop down in the second column. If the row is green, company name is not required.
- **2 – Check:** Once the portfolio has been created in the first spreadsheet, the user can quickly check if the amount of validated lines corresponds with the amount of holdings inserted, select a name and a total value of the portfolio, and run the calculation.
- **3 – PDF:** This spreadsheet discloses several indicators regarding the carbon footprint of the portfolio and can be saved as a PDF report

1 – Portfolio (1/2)

Identifier of the assets that compose the portfolio

If the user does not know the identifier he/she can directly choose a company from the drop-down list

Weighting of the line in the portfolio (in % of the total value)

	B	C	D	E
	IDENTIFIER	or CHOOSE COMPANY NAME IN THE LIST		WEIGHT
3	UPM1V FH Equity			0.12%
4	STERV FH Equity			12.00%
5	SSABA SS Equity			11.00%
6	OUT1V FH Equity			8.00%
7	KRA1V FH Equity			2.10%
8		AHLSTROM OYJ		4.35%
9		EXEL COMPOSITES OYJ		10.00%
10	FI0009014716			9.00%
11	FI0009010391			12.00%
12	FI0009007306			15.00%
13	SE0001803131			4.00%
14	SE0001057910			5.00%
15	FI0009013403			4.43%
16	FI0009007835			3.00%
17				
18				
19				
20				
21				
22				
23				
24				
25				
26				
27				
28				
29				

1 – Portfolio (2/2)

If the line is correct (i.e. identifier or company name is correctly filled in) it will be displayed in green

If the line is not correct (i.e. identifier and company name is blank or does not exist in the database), it will be displayed in red

	A	B	C	D	E
1					
2		IDENTIFIER	or CHOOSE COMPANY NAME IN THE LIST		WEIGHT
3		UPM1V FH Equity			0.12%
4		STERV FH Equity			12.00%
5		SSABA SS Equity			11.00%
6		OUT1V FH Equity			8.00%
7		KRA1V FH Equity			2.10%
8			AHLSTROM OYJ		4.35%
9			EXEL COMPOSITES OYJ		10.00%
10		FI0009014716			9.00%
11		FI0009010391			12.00%
12		FI0009007306			15.00%
13		SE0001803131			4.00%
14		SE0001057910			5.00%
15		FI0009013403			4.43%
16		FI0009007835			3.00%
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					

2 – Check (1/2)

These cells allow the user to check if the data is correct by counting the number of lines validated and summing the total weight of validated lines in the portfolio tab

These cells should be used by the user to setup a name and a total value for the portfolio. These values will be used in the PDF tab.

	A	B	C	D	E	F	G	H	I	J	K
1											
2		PORTFOLIO OVERVIEW									
3											
4		Number of lines validated		14			Name				
5											
6		Total weight		100.00%			Total value				
7											
8											
9		IF VALUES ARE CORRECT,									
10		PLEASE CLICK ON THE FOLLOWING BUTTON TO GENERATE THE REPORT:									
11		GENERATE REPORT									
12											
13											
14											
15											
16		Please note that this tool uses the 30 September 2015 as reference point for financial data. For best results,									
17		please use holdings data from the same date.									
18											
19											
20											
21											
22											
23											
24											
25											

2 – Check (2/2)

If all data is correct and the total value / name of the portfolio filled in, the user can click on this button to launch the calculations.

	A	B	C	D	E	F	G	H	I	J	K
1											
2		PORTFOLIO OVERVIEW									
3											
4		Number of lines validated		14			Name				
5											
6		Total weight		100.00%			Total value				
7											
8											
9		IF VALUES ARE CORRECT, PLEASE CLICK ON THE FOLLOWING BUTTON TO GENERATE THE REPORT:									
10											
11											
12											
13		GENERATE REPORT									
14											
15											
16		Please note that this tool uses the 30 September 2015 as reference point for financial data. For best results,									
17		please use holdings data from the same date.									
18											
19											
20											
21											
22											
23											
24											
25											

3 – PDF

This tab displays the results of the calculation using several tables and indicators. Feel free to save it as a PDF report.

	A	C	D	E	F	G	H	I
1								
2	south pole						Assessment date: oct-28-2015	
3	group							
4	Carbon Footprint Analysis		Name of the portfolio					
5								
6	Benchmark:		Benchmark					
7								
8								
9	Key Data							
10								
11	Total Investment (EUR)		10 000 000					
12								
13		%	Name of the portfolio	%	Benchmark	Difference		
14	Total Emissions Scope 1&2 (tCO ₂ e)		32 531		38 073	5 541		
15	Total Emissions Scope 1,2 & 3 (tCO ₂ e)		76 719		89 484	12 764		
18	Percentage of Disclosing Titles		53%		54%	-1%		
	Emissions (keCO ₂ e) per EUR							