

Contents

Message from the President and CEO	2
About the Saskatchewan Research Council	
Awards and Recognition	
Corporate Governance	
About this Report	7
Stakeholder Engagement	
Economic Performance	
Environmental Performance	8
Social Performance	10
Global Reporting Initiative™ (GRI) Index	

Message from the President and CEO

Smart Growth is the theme for the Saskatchewan Research Council's first Corporate Social Responsibility Report, which is about growing in ways that enable us to sustain positive economic, environmental, and social impacts from our work.

In the near term, *Smart Growth* reflects where we have been this past year. We have continued to move forward past the immediate effects of the economic recession, and although there is some lingering economic volatility, we have continued to grow, we achieved our key goals and we had another very strong and successful fiscal year in 2010-11.

Having resumed our double-digit pace of growth, and having tripled our revenues since 2002, *Smart Growth* over the next 3-5 years will require constantly evaluating how we are handling our growing number of employees, our growing number of clients and partners and our growing number and complexity of projects while continuing to increase our positive impacts on society.

As we proceed into 2012 and look forward, SRC will have quadrupled revenues (since 2002) and before long will likely reach the hundred-million per year level. This will add to our breadth and depth, but it also underscores the importance and the challenge of managing change and ensuring that our organization continues to adapt and evolve in a positive, sustainable way.

Reporting within the internationally accepted Global Reporting Initiative™ (GRI) standards for corporate responsibility is one way in which SRC can stay accountable and on-track while growing.

Adopting the GRI reporting standards came out of our Corporate Social Responsibility Strategy. 2010-11 marked the second year that SRC has implemented this strategy. Although it is still in its infancy, we are already seeing tangible results. According to the Key Performance Indicators that were set for the strategy, we were 90% effective in reaching objectives across six interrelated areas:

- Safety and Health;
- The Environment;
- Business Practices:
- Employee Engagement;
- Partner, Supplier and Client Engagement; and
- Community Engagement.

Following this strategy by striving for best practices and continuous improvement in these areas has produced exciting results. Here are some highlights from 2010-11:

Economic Performance

- Total economic impact: SRC's total economic impact in the province was more than \$527M.
- Job creation and maintenance: SRC aided in creating and maintaining more than 1,200 jobs in Saskatchewan.
- Positive projects: Projects valued at \$37M were focused on achieving positive environmental and/or social impacts.

Environmental Performance

- Corporate greenhouse gas emissions: SRC operations were nearly greenhouse gas (GHG) neutral, with total GHG emissions of 9,283 tonnes CO₂e and nearly 9,100 tonnes CO₂e of emissions avoided or reduced.
- Employee greenhouse gas emissions: The total GHG emissions from employee commutes were 409 tonnes CO₂e.
- Indirect reductions and savings: Through projects for clients, in 2010-11 SRC's work contributed to greenhouse gas emission reductions of over 9,051 tonnes/year and energy savings of over 24M kilowatt hours/year or 86.4 TeraJoules/year.
- Employee waste reduction: SRC employees also contributed to waste reduction through recycling stations for beverage containers, electronics and a CFL light bulb exchange program.

Social Performance

- Saskatchewan Employer of Excellence Award: SRC was one of three businesses recognized at the first annual Supported Employment Conference Luncheon in Regina, Saskatchewan, for championing supported employment by integrating individuals with disabilities into the Saskatchewan work force. SRC won the Saskatchewan Employer of Excellence Award in the Large Employer category.
- Employee Skills Training: An average of 41.3 hours per employee was spent on skills training.
- Employee Safety Training: When looking at safety training as an average of all employees, 12 hours per year is spent completing safety training.

As exciting as these results were, they have established high standards and benchmarks for us to aim for and exceed this year and over the next 3-5 years.

This inaugural report is a stepping stone for SRC. As such, it was developed to meet C level reporting standards as defined by GRI. In years to come, we want to challenge the organization to reach for a higher reporting level to reflect a greater commitment to corporate responsibility and accountability.

As Saskatchewan's premier provider of applied research, development, demonstration and technology commercialization, I'm confident that we can meet these challenges to accelerate our efforts to create and demonstrate positive economic, environmental and social impacts for Saskatchewan.

By stretching to meet these challenges, SRC will be better positioned to reach its vision of becoming the most internationally recognized and valued science solutions company in North America by 2020, while fulfilling its ultimate purpose of creating wealth through the *responsible* application of science and technology to assist Saskatchewan industry to become globally competitive.

Laurier Schramm
President and CEO

About the Saskatchewan Research Council

The Saskatchewan Research Council (SRC) is the province's leading provider of applied R&D and technology commercialization, with revenues in excess of \$63M during the 2010-11 fiscal year. SRC has been providing Smart Science Solutions™ in Saskatchewan for over 60 years.

Established in 1947 to advance physical sciences in Saskatchewan, SRC is a marketdriven company that sells services to companies in Saskatchewan and around the world.

SRC's 400 plus skilled employees operate more than 33,500 square metres of facilities, including bench scale laboratories and pilot facilities.

Headquartered in Saskatoon, Saskatchewan, with offices in Regina and Prince Albert, in 2010-11 SRC provided more than 34 types of R&D, commercialization and testing services through five operating divisions, including:

- Agriculture, Biotechnology and Food
- Alternative Energy and Manufacturing
- Energy
- Environment and Forestry
- Mining and Minerals

In the 2011-12 fiscal year, there are four operating divisions as the Alternative Energy and Energy divisions have merged into one Energy division.

Awards and Recognition

SRC and its employees received three awards during the 2010-11 fiscal year and SRC has also been recognized as one of Saskatchewan's top companies.

Saskatchewan Employer of Excellence Award

SRC was one of three businesses recognized on March 8, 2011, at the first annual Supported Employment Conference Luncheon in Regina, Saskatchewan, for championing supported employment by integrating individuals with disabilities into the Saskatchewan work force. Nominated by the Saskatchewan Abilities Council, SRC won the Saskatchewan Employer of Excellence Award in the Large Employer category.

The awards are funded by the Saskatchewan Association of Rehabilitation Centres (SARC), the Saskatchewan Ministry of Advanced Education, Employment and Immigration and the Supported Employment Transition Initiative.

Supported Employment is an approach to assisting persons with disabilities to prepare for, obtain and maintain integrated community-based employment.

This recognition is valuable as SRC works hard to create and support a diverse workplace that provides equal opportunities for everyone.

SWWA Supplier of the Year Award

SRC's Environmental Analytical Laboratories was recognized by Saskatchewan Water and Wastewater Association (SWWA) members during its annual conference held in November 2010. Environmental Analytical Laboratories won the Supplier of the Year award, which was established in 1989 to recognize excellent service to the province's water and wastewater industry.

SRC boasts one of the country's most modern, comprehensive and well-equipped analytical chemistry laboratories. Accredited by the Canadian Association for Laboratory Accreditation (CALA), SRC Environmental Laboratories provides test services and expertise in many areas, including air, water, soil and tissue analyses, water chemistry, agriculture product testing and radiochemical analyses. An extensive Quality Assurance (QA) program ensures the reliability of its analytical data.

Saskatchewan Awards for Communications Excellence (ACE Awards)

The 2010 ACE Awards were announced November 1, 2010, and an SRC Communications employee was presented an Award of Excellence in Communication Management for developing a media relations campaign called Smart Story Ideas: Bringing Saskatchewan Science to Saskatchewan Media.

The ACE Awards celebrate the hard work and creativity of Saskatchewan communicators and marketers. The ACE Awards were established to put Saskatchewan on the map as a recognized centre for communication excellence. Over 175 entries are received each year.

Saskatchewan's Top 100 Companies

SRC was honoured as one of Saskatchewan's Top 100 Companies in the annual ranking compiled by Saskatchewan Business Magazine. SRC ranked 76th in the 2010 list, which is up seven spots from 2009 and 22 spots from when it was first ranked in 2003.

Corporate Governance

Authority

The Saskatchewan Research Council (SRC) is a Saskatchewan Treasury Board Crown Corporation governed by *The Research Council Act*. Within this framework, the Board of Directors (Board) formulates policy and delegates the responsibility and authority for the ongoing management of the corporation to the President and CEO.

Board Responsibilities

The Board ensures that the activities of the corporation are carried out under the terms of *The Research Council Act*. The Board oversees the stewardship of the corporation and has responsibility for strategic planning and monitoring of financial and business

performance. The Board ensures that management has systems in place to identify and manage the principal risks of the corporation's business.

Board Composition and Compensation

The SRC Board is comprised of five members with a diverse combination of knowledge and expertise. The members represent a cross-section of SRC's stakeholder community.

Four directors, including the Chair, are independent of SRC management. The Chair is not an executive officer of the corporation. The one related director is the President and CEO of the corporation.

Board members (except for members who are government employees) receive a retainer and an honorarium for meetings attended. The level of compensation is established by Treasury Board. Members are allowed travel and associated expenses at SRC approved rates.

The Board and Management

The Board focuses on the strategic leadership of the corporation and does not become involved in day-to-day management, but delegates and entrusts operational decisions to management, holding management accountable for the corporation's performance, long-term viability and the achievement of its objectives.

Committees

The Board has established the following committees to address specific areas of Board responsibility:

Audit and Finance Committee

The Audit and Finance Committee is responsible for monitoring, advising and making recommendations to the Board regarding all aspects of financial planning and the financial management of the corporation. The Audit and Finance Committee acts as the communication link between the Board and the Provincial Auditor.

Governance and Nominating Committee

The Governance and Nominating Committee is responsible for monitoring, advising and making recommendations to the Board regarding the governance strategy of the corporation, assessing and evaluating Board and CEO performance, administering the Board-CEO relationship and assessing and monitoring risk within the corporation.

Feedback Mechanisms to the Board

Employees can provide feedback to the board by contacting SRC's President or any Vice-President. If the issue or recommendation is outside of the Executive Team's operating scope, the President will discuss with the Board.

SRC's sole shareholder, the Government of Saskatchewan, provides direction and feedback to the Board through a provincial cabinet minister responsible for SRC.

About this Report

The 2010-11 Corporate Social Responsibility (CSR) report marks the first year that SRC has undertaken this annual CSR reporting process. With a formal CSR strategy in its early stages, SRC intends to use this report as a tool for benchmarking and determining CSR objectives for future years.

This report covers all of SRC's operations, including projects managed by SRC's Saskatoon, Regina and Prince Albert offices. As this inaugural report is a stepping stone for SRC, it was developed to meet C level reporting standards as defined by the Global Reporting Initiative[™] (GRI). The topics discussed were chosen based on a review of SRC's strategies and priorities for the 2010-11 fiscal year, which ran from April 1, 2010 − March 31, 2011. With the exception of emissions data, which is reported based on the 2010 calendar year, all data was collected based on the fiscal year.

If you have any questions or would like to provide feedback on this CSR report, please email info@src.sk.ca.

Stakeholder Engagement

The needs of SRC's stakeholders are carefully considered when developing strategies and undertaking projects. During planning, stakeholder needs are considered and the level of engagement is determined based on how a project will affect each stakeholder group.

Here are examples of how SRC engages major stakeholders:

- Government of Saskatchewan
 - Provide updates to the Government of Saskatchewan's Treasury Board, Minister responsible for SRC and other cabinet ministers and senior provincial government officials.
- SRC employees
 - Engage through regular all-employee meetings and numerous other internal communications vehicles, as well as CSR, Diversity and Safety committees comprised of employees.
- SRC's Board of Directors
 - Engage the Board of Directors through regular board meetings and planning retreats.
- Saskatchewan residents
 - o Reach out to Saskatchewan residents through many media activities, advertising and the provision of publicly accessible documents.
- Clients
 - o Encourage client engagement through regular client surveys.

Economic Performance

Financial Highlights

Highlights of SRC's direct economic value during the 2010-11 fiscal year include:

- Total revenue of \$63,654k.
- Investment of \$16,633k by the Government of Saskatchewan (included in total revenue).
- Total operating expenses of \$63,232k.
- Employee compensation, including salary and benefits, of \$27,272k.
- Retained earnings of \$22,889k.
- Total payments to suppliers of \$34,555k, including payments of \$5,325k for purchases of capital assets.

Financial statements and accompanying notes can be found in SRC's 2010-11 Annual Report, which is available at www.src.sk.ca/annualreport.

Market Presence

SRC's purchasing policy dictates a supplier is chosen based on the value of its service to the organization, based on quality, service and price. Due to participation in the New West Partnership Trade Agreement, a vendor cannot be favoured due to location. Based on a review of purchase orders issued during the 2010-11, it was determined that Saskatchewan based vendors accounted for 50.66% of expenditures.

Economic Impact

Since 2003, SRC has analyzed the economic impact of its operations on the province of Saskatchewan. During the 2010-11 fiscal year, SRC's projects had the following impact:

- SRC's total economic impact in the province was more than \$527M.
- SRC aided in the creation and maintenance of more than 1,200 jobs in the province.
- Projects valued at \$37M were focused on achieving positive environmental and/or social impacts.
- For every dollar invested in SRC by the Government of Saskatchewan, a return of more than 32 times was generated.

Environmental Performance

Emissions

SRC has recently undertaken an internal project to report its emissions. Tools have been developed to analyze emissions and in future years SRC may be refining these data collection methods and setting reduction strategies. During the 2010 calendar year, the following data was collected:

- SRC's total greenhouse gas (GHG) emissions were 9,283 tonnes CO₂e.
- The total GHG emissions from employee commutes were 409 tonnes CO₂e.

- Total energy consumption included total electricity use of 6,647,053 kilowatt hours or 23.9 TeraJoules and total natural gas use of 1,684,935 m³ or 65.2 TeraJoules.
- As shown in the results above, SRC's operations were essentially GHG-neutral in 2010-11.

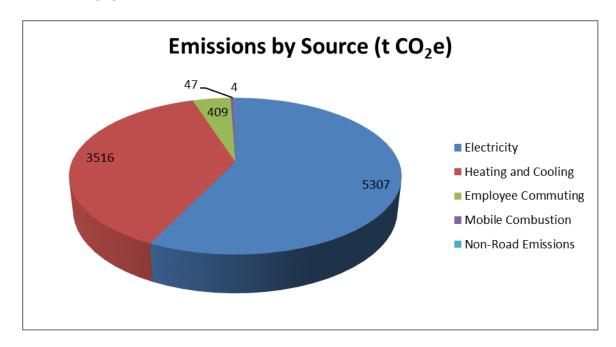


Figure 1: Greenhouse gas emissions by source

Emissions Reductions

During the 2010-11 fiscal year, SRC indirectly contributed to emissions reductions through projects it has completed. An analysis of these projects shows that SRC contributed to reductions including:

- Greenhouse gas emission reductions of over 9,051 tonnes/year
- Energy savings of over 24M kilowatt hours/year or 86.4 TeraJoules/year

Waste Reduction

While SRC does not have tools in place to measure all of its waste, it was calculated that 794kg of surplus equipment and supplies were diverted from landfill sites, which can be attributed to recycling materials and equipment auctions.

Other waste reduction strategies that were not included in this measurement include:

- Recycling stations for paper, plastics, glass, batteries, light bulbs and ink cartridges.
- Electronics recycling
- Recycling stations for beverage containers. Refunds gained from recycling these containers are donated to local charities.

A light bulb exchange was offered to employees, which resulted in 80 incandescent light bulbs being recycled and 200 CFL light bulbs being given to employees.

Social Performance

Safety

Safety is an over-riding priority for SRC and is a focus of SRC's corporate culture. SRC's commitment to safety was further highlighted in 2010 when the organization became a signatory of Saskatchewan's Health and Safety Leadership Charter, sponsored by SafeSaskatchewan, WorkSafe Saskatchewan and the Saskatchewan Workers' Compensation Board.

Each of SRC's principal, densely populated locations has an Occupational Health and Safety Committee that, together, represent all of SRC's employees. These committees consist of both employees and a management representative and work to advise on SRC's occupational health and safety programs. Additionally, SRC has radiation and nuclear reactor safety committees which represent employees who work in specific areas within SRC.

When new employees join SRC, they are provided with a safety orientation that includes Workplace Hazardous Materials Information System (WHMIS) training and are given a safety orientation that is specific to the area in which they work. As safety is a big part of an employee's work life, it is no surprise that each year employees set personal objectives related to safety, which can include activities such as training, coordinated through SRC's Safety Services section, or planning safety events. The 2010-11 fiscal year marks the first year that safety training has been tracked separately from skills training. As shown in Figure 2, an average of 12.4 hours per year is spent on safety training by salaried employees, while an average of 8.9 hours per year is spent by hourly employees on safety training. When looking at safety training as an average of all employees, 12 hours per year per employee is spent completing safety training.

Based on SRC's commitment to safety, it is clear that it strives to minimize lost time incidents (LTIs). SRC's target for the 2010-11 fiscal year was to have a rate of less than 1.35 LTIs. During the year the total number of lost days was 42, which resulted in an LTI rate of 1.55 per 200,000 working hours.



Figure 2: Average hours of safety training by employee type

Our Employees

As of March 31, 2011, SRC had a total of 421 employees, of which 378 were regular, salaried employees and 43 were hourly/term employees. During the fiscal year, the employee turnover rate was 9.9%, of which 54% were female and 46% were male and was approximately evenly split among three age categories – under 30, 30 - 40 and over 40 years of age.

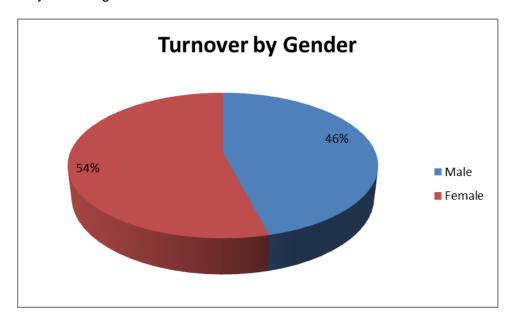


Figure 3: Turnover by gender

As a technology-based organization, employee training is key to success. During the 2010-11 fiscal year, an average of 41.3 hours per employee was spent on skills training,

whether it be through on the job training or external training courses. Of this training, regular, salaried employees spent an average of 39.1 hours training per employee, while hourly/term employees spent an average of 74.5 hours training per employee.

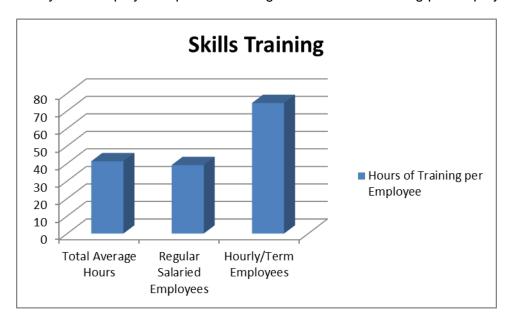


Figure 4: Average hours of skills training by employee type

SRC holds itself and its employees to high ethical standards. SRC revised its Code of Conduct and Ethics in March 2011. All employees are required to understand the policies that are a part of the Code of Conduct and Ethics and, so, when the policy was updated, a representative from SRC Finance, Safety and Risk attended division meetings to provide this training and it is included in SRC's orientation process to ensure that all new employees are trained. It was also communicated and discussed at all-employee and division meetings.

Our Community

SRC and its employees coordinate activities that will benefit our communities both at the corporate level and through an employee-driven CSR committee. Selected activities and accomplishments from the 2010-11 fiscal year include:

- SRC sponsored two \$5,000 scholarships through its Technology in Action Fund.
- A team of SRC employees participated in the 2010 Saskatoon Dragon Boat Festival, raising over \$2500 for the Heart and Stroke Foundation.
- \$454 raised for the Friendship Inn, a local soup kitchen.
- \$1,589 raised for the United Way.
- Four divisions put together holiday hampers for less fortunate families.
- Employees collected shoes to donate to The Bridge on 20th in Saskatoon, Carmichael Outreach in Regina and Prince Albert Share-a-Meal Food Bank.

Global Reporting Initiative™ (GRI) Index

Strategy and Analysis

GRI Number	Indicator	Location
1.1	Message from the CEO	Page 2

Organizational Profile

GRI Number	Indicator	Location
2.1	Name of organization	Page 4
2.2	Primary brands, products and/or services	Page 4
2.3	Operational structure of the organization, including main divisions, operating companies, subsidiaries and joint ventures	Page 4
2.4	Locations of organizations headquarters	Page 4
2.5	Number of countries where the organization operates and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report.	Page 4
2.6	Nature of ownership and legal form	Page 4
2.7	Markets served	Page 4
2.8	Scale of reporting organization	Page 4
2.9	Significant changes during the reporting period regarding size, structure or ownership.	Page 4
2.10	Awards received in the reporting period	Page 4

Report Parameters

GRI Number	Indicator	Location
3.1	Reporting period	Page 7
3.2	Date of most recent previous report	This is SRC's first
		report.

3.3	Reporting cycle	Page 7
3.4	Contact point for questions regarding the report or its contents	Page 7
3.5	Process for defining report content, including determining materiality, prioritizing topics within the report and identifying stakeholders the organization expects to use the report.	Page 7
3.6	Boundary of the report	Page 7
3.7	Limitations on the scope or boundary of the report	Page 7
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations and other entities that can significantly affect comparability from period to period and/or between organizations	SRC does not have any joint ventures, subsidiaries, other leased facilities, outsourced operations or other entities that will affect the reporting.
3.10	Explanation of the effect of any re-statements of information provided in earlier reports and the reasons for such re-statement	No previous reports have been issued.
3.11	Significant changes from previous reporting periods in the scope, boundary or measurement methods applied in the report	No previous reports have been issued.
3.12	GRI content index	Page 13

Governance

GRI Number	Indicator	Location
4.1	Governance structure of the organization including committees under the highest governance body responsible for specific tasks, such as setting strategy or organizational oversight	Page 6
4.2	Indicate whether the Chair of the highest governance body is also an executive officer (and if so, their function within the organization's management and the reasons for this arrangement)	Page 6
4.3	For organizations that have a unitary board structure, state the number of members of the highest governance body that are independent and/or non-executive members	Page 6
4.4	Mechanisms for shareholders and employees to provide recommendations or	Page 6

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Stakeholder Engagement

GRI Number	Indicator	Location
4.14	List of stakeholder groups engaged by the organization	Page 7
4.15	Basis for identification and selection of stakeholders with whom to engage	Page 7

Performance Indicators

GRI Number	Indicator	Location	Result
EC1	Direct economic value generated and distributed including revenues, operating costs, employee	Page 8	Total revenue: \$63,654k
	compensation, donations and other community investments, retained earnings and payments to		Operating expenses: \$63,232k
	capital providers and governments		Employee compensation: \$27,272k
			Retained earnings: \$22,889k
			Payments to suppliers: \$34,555, including \$5,325k for capital assets
EC4	Significant financial assistance received from government	Page 8	\$16,633k
EC6	Policy, practices and proportion of spending on locally based suppliers at significant locations of operation	Page 8	50.66% of purchases used Saskatchewan based suppliers.
			SRC's purchasing policy dictates that a
			supplier is chosen based on the value of its
			service to the organization.
EC9	Understanding and describing significant indirect economic impacts including the extent of impacts.	Page 8	Total impact of more than \$527M
			More than 1,206 jobs were created or
			maintained.

			More than \$37M was spent on projects that achieve positive social and environmental impacts. For every dollar invested by the Government of Saskatchewan, SRC generated more than a 32 time return.
EN4	Indirect energy consumption by primary energy source	Page 9	Total electricity use of 6,647,053 kilowatt hours or 29,929,390,800,000 joules. Total natural gas use of 1,684,935 m³ or 65,200,000,000,000 joules for heating and cooling. The purchased electricity is generated from coal, hydro, natural gas, wind, imports and other so is a mixture of both non-renewable and renewable resources. The natural gas for heating and cooling is a non-renewable
EN16	Total direct and indirect greenhouse gas emissions by weight	Page 8	resource. 9,283t CO ₂ e
EN22	Total weight of waste by type and disposal method	Page 9	SRC is unable to fully measure this parameter, however, 794kg of surplus equipment and supplies were diverted from the landfill due to recycling and the sale of equipment.
EN29	Significant environmental impacts of transporting products and other goods and materials used for the organization's operations and transporting members of the workforce	Page 8	Greenhouse gas emissions of 409t CO₂e can be attributed to employee commutes.
LA1	Total workforce by employment type, employment	Page 11	As of March 31, 2011, SRC had 421

	contract and region		employees of which 378 were regular, salaried employees and 43 were hourly/term employees.
LA2	Total number and rate of employee turnover by age group, gender and region	Page 11	SRC had a turnover rate of 9.9%, or 42 employees.
			Of the turnover, 46% were males and 54% were females.
			Turnover was evenly split between three age categories – under 30, 30 – 40 and over 40 years of age.
LA6	Percentage of local workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs.	Page 10	100%
LA7	Rates of injury, occupational diseases, lost days and absenteeism and number of work related fatalities by region	Page 10	SRC had a lost time incident rate of 1.55. In total there were 42 lost days due to injury.
LA10	Average hours of training per year per employee by employee category	Pages 10 and 11	Average safety training was 12.4 hours for regular, salaried employees and 8.9 hours for hourly, term employees.
			Average skills training was 39.1 hours for regular, salaried employees and 74.5 hours for hourly, term employees.
SO2	Percentage and total number of business units analyzed for risks related to corruption	Page 12	100%
S03	Percentage of employees trained in organization's anti-corruption policies and procedures	Page 12	100%



Statement GRI Application Level Check

GRI hereby states that **Saskatchewan Research Council** has presented its report "Smart Growth 2010-2011 SRC Corporate Social Responsibility Report" to GRI's Report Services which have concluded that the report fulfills the requirement of Application Level C.

GRI Application Levels communicate the extent to which the content of the G3 Guidelines has been used in the submitted sustainability reporting. The Check confirms that the required set and number of disclosures for that Application Level have been addressed in the reporting and that the GRI Content Index demonstrates a valid representation of the required disclosures, as described in the GRI G3 Guidelines.

Application Levels do not provide an opinion on the sustainability performance of the reporter nor the quality of the information in the report.

Amsterdam, 5 August 2011

Nelmara Arbex
Deputy Chief Executive
Global Reporting Initiative



The Global Reporting Initiative (GRI) is a network-based organization that has pioneered the development of the world's most widely used sustainability reporting framework and is committed to its continuous improvement and application worldwide. The GRI Guidelines set out the principles and indicators that organizations can use to measure and report their economic, environmental, and social performance. www.globalreporting.org

Disclaimer: Where the relevant sustainability reporting includes external links, including to audio visual material, this statement only concerns material submitted to GRI at the time of the Check on 21 July 2011. GRI explicitly excludes the statement being applied to any later changes to such material.