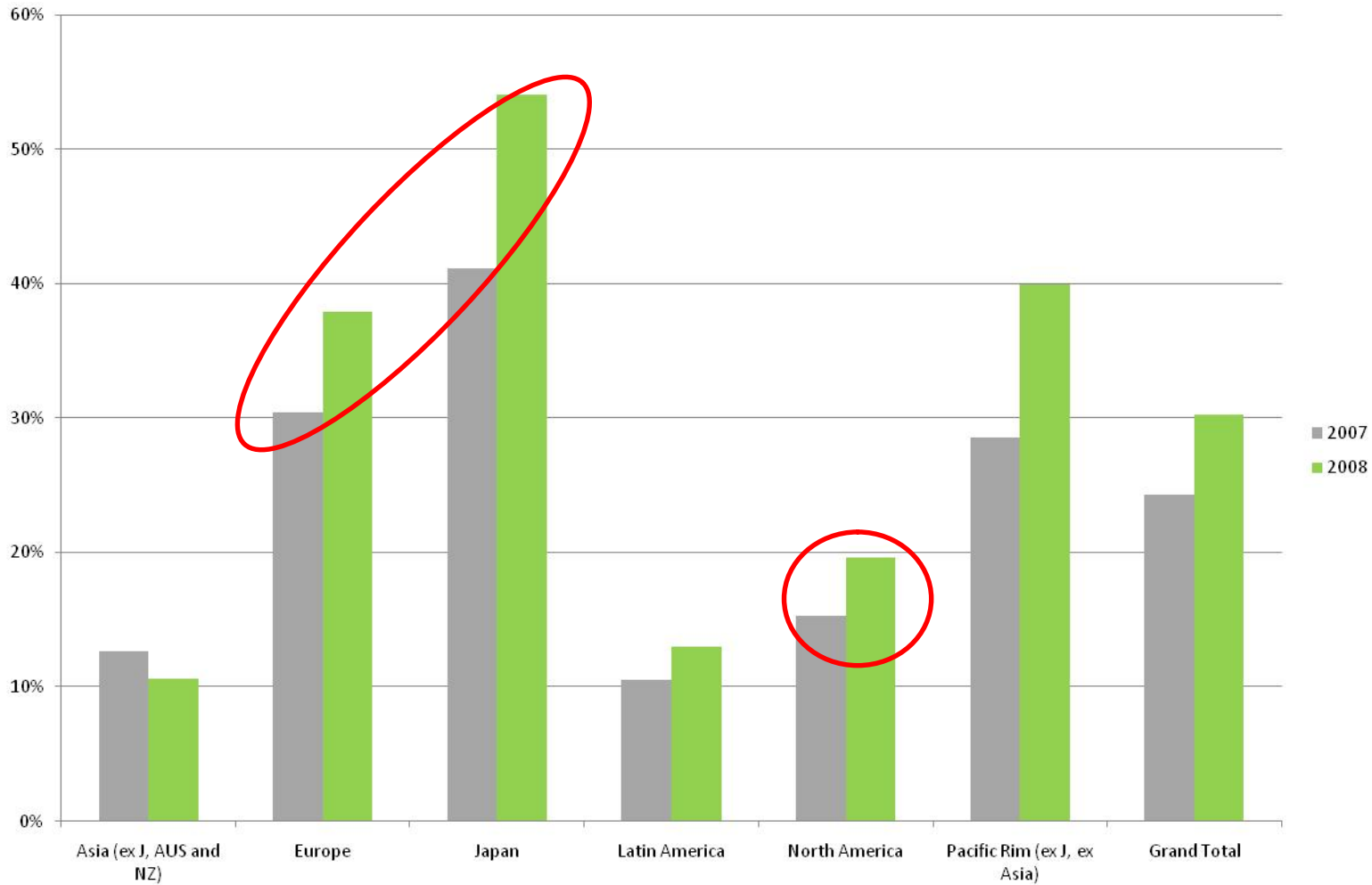


Investment Decision
& Climate:
Facts, Figures &
Outlook

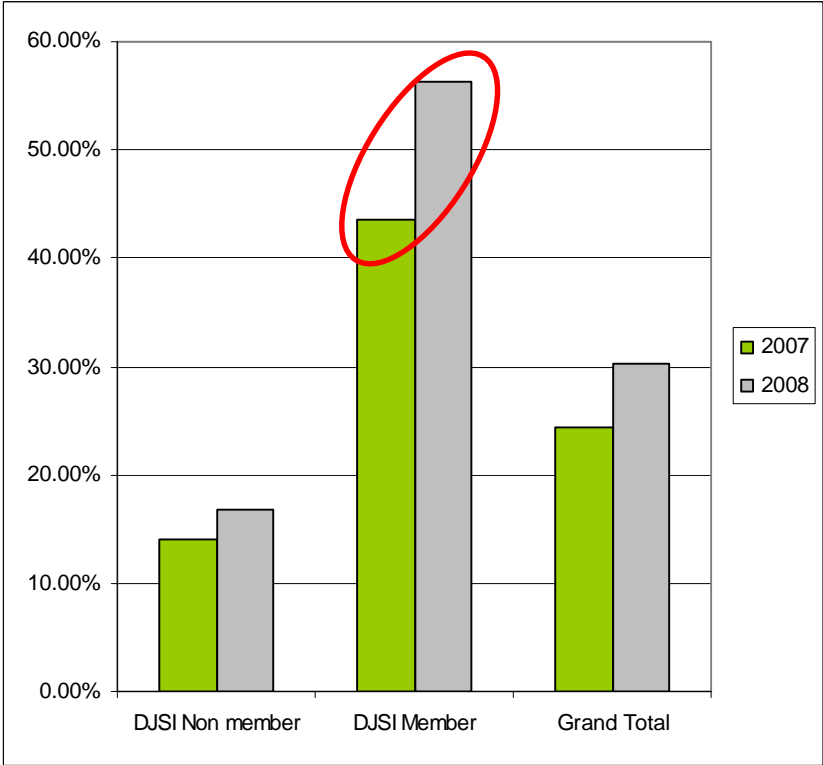
Reto Ringer
Founder & CEO
SAM
Sustainable Asset Management

% of companies with decreasing CO2 emissions (Over 4 years)

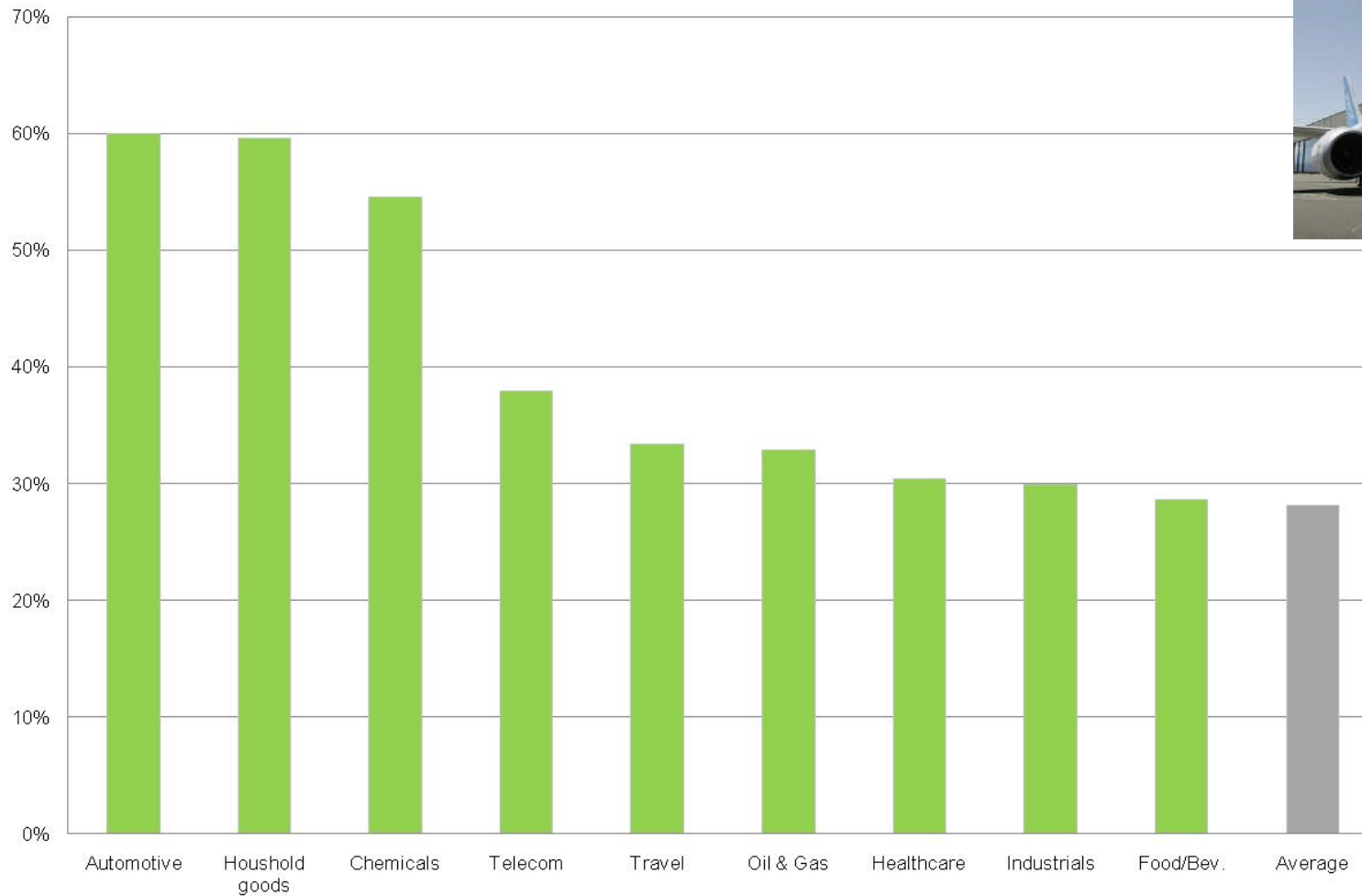


% of companies with decreasing CO2 in the Dow Jones Sustainability Index (DJSI) vs. Non-DJSI

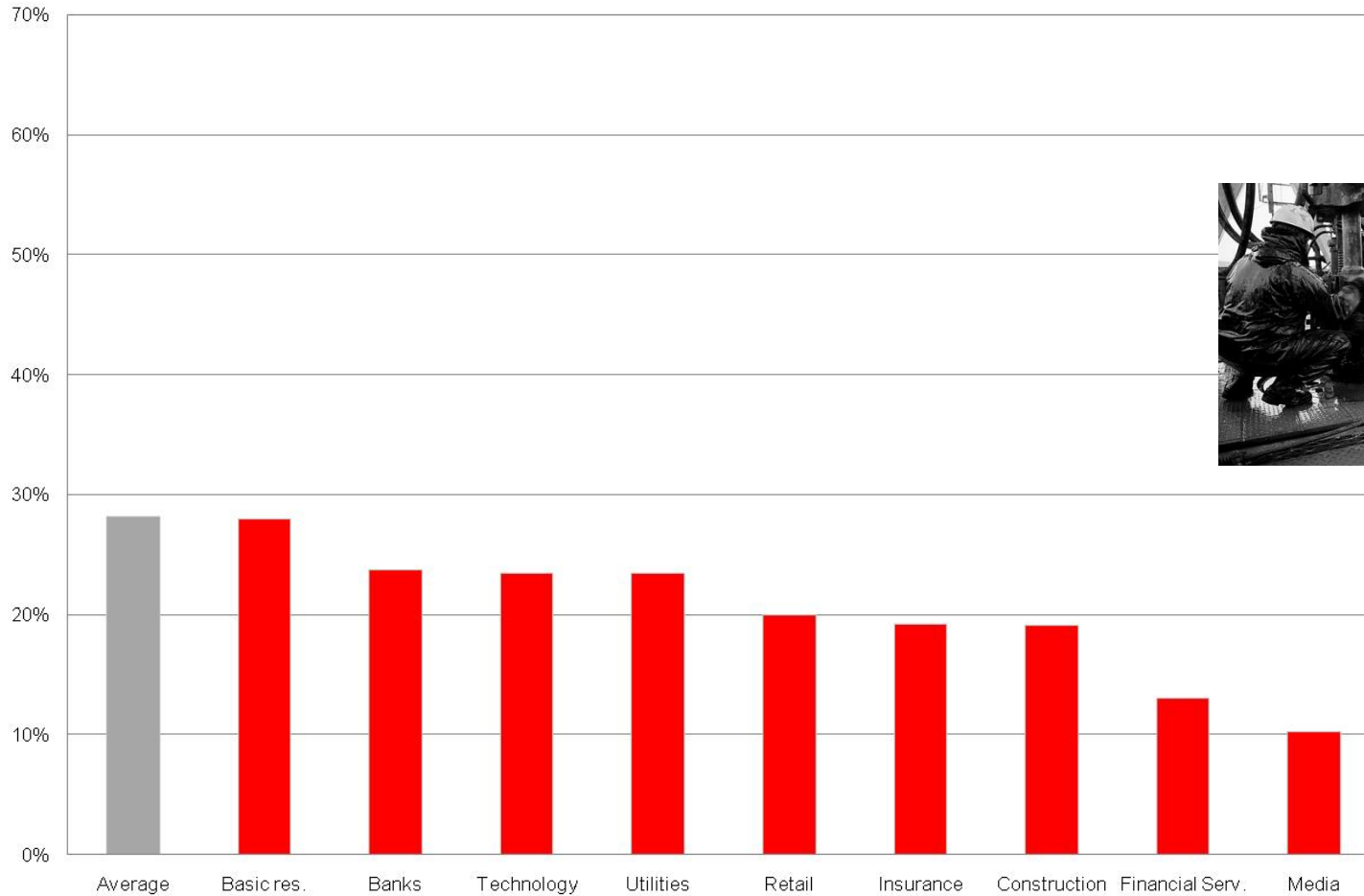
(Over 4 years)



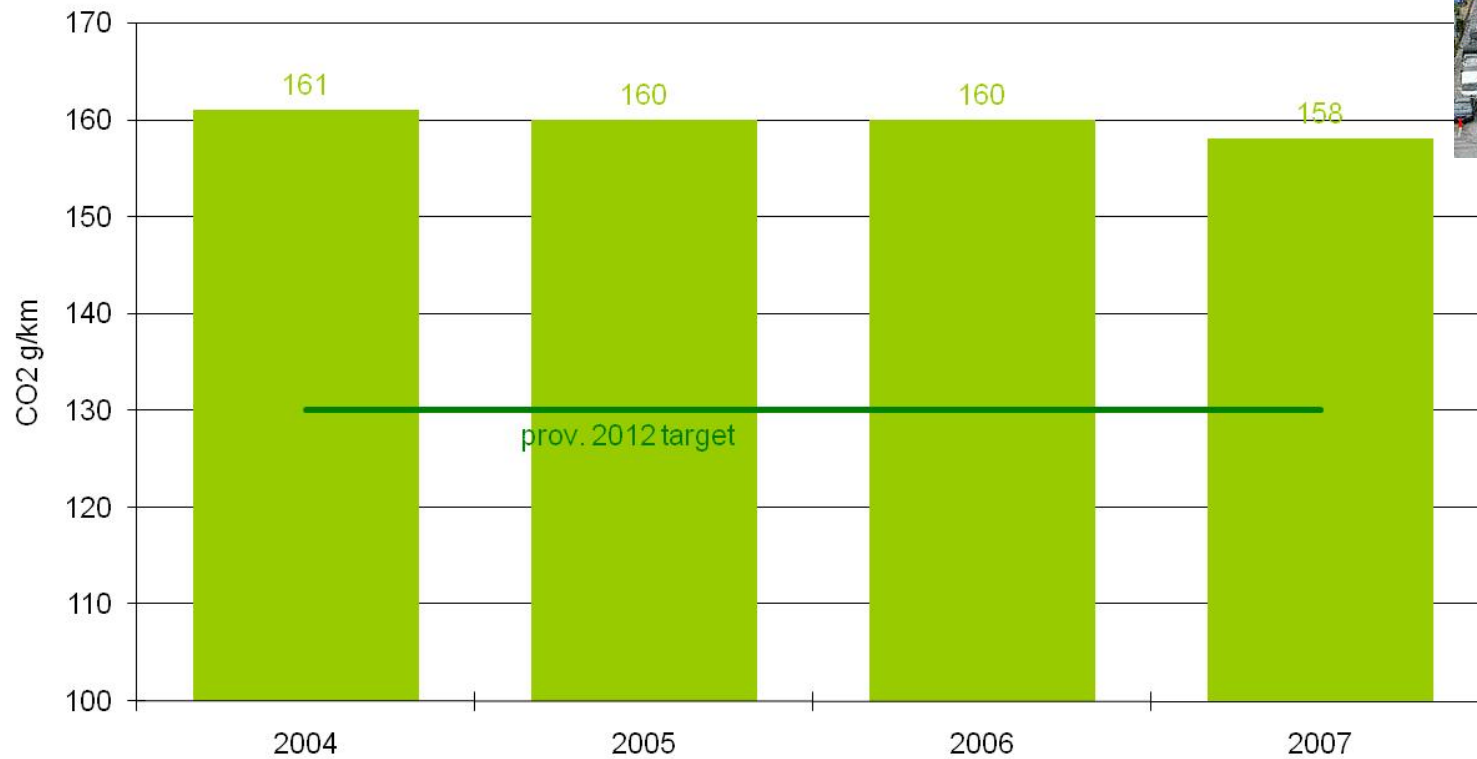
Changes of companies per industry with decreasing CO2: Leaders



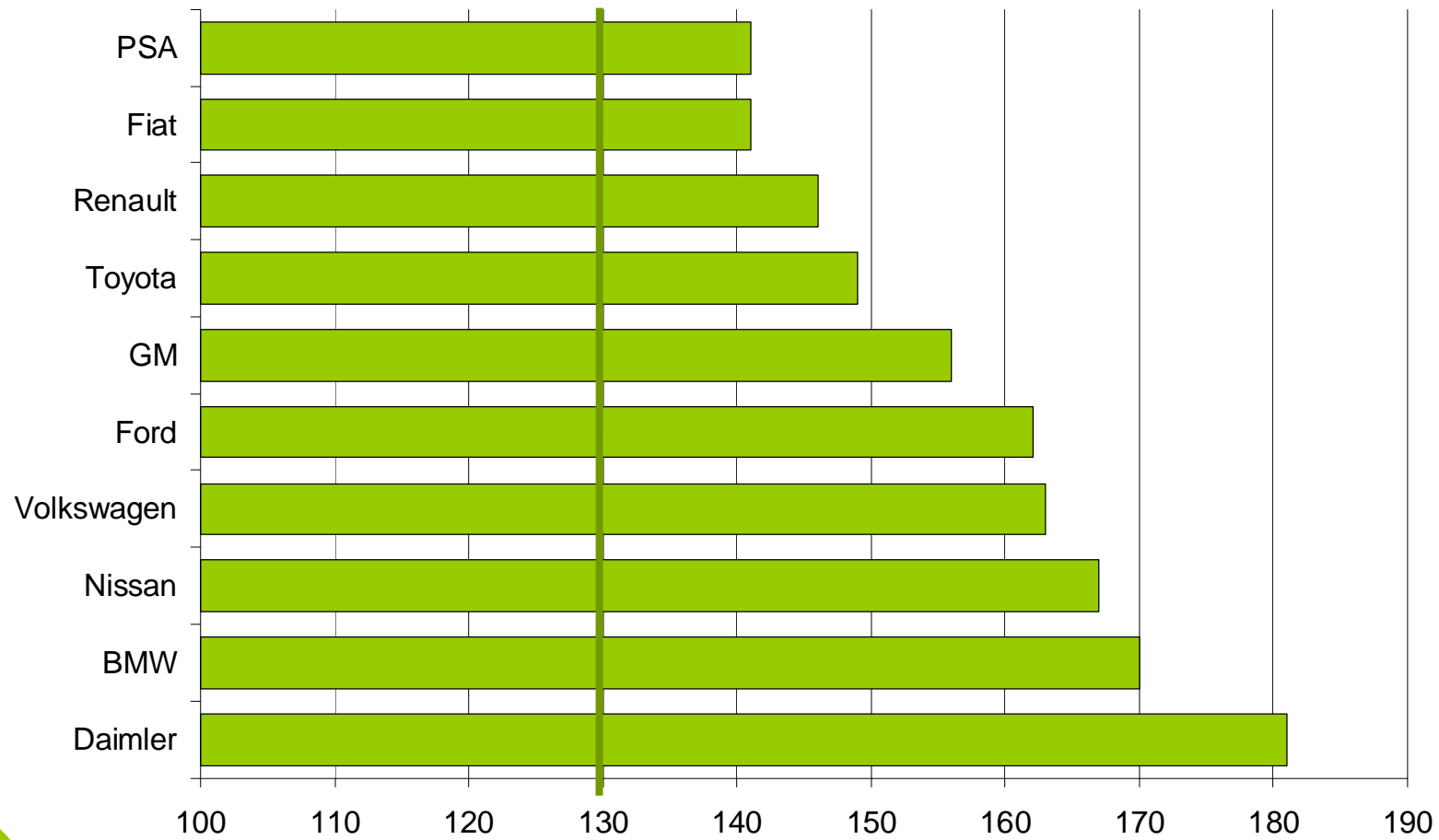
Changes of companies per industry with decreasing CO2: Laggards



EU: Car CO2 Emissions & Prov. 2012 Target

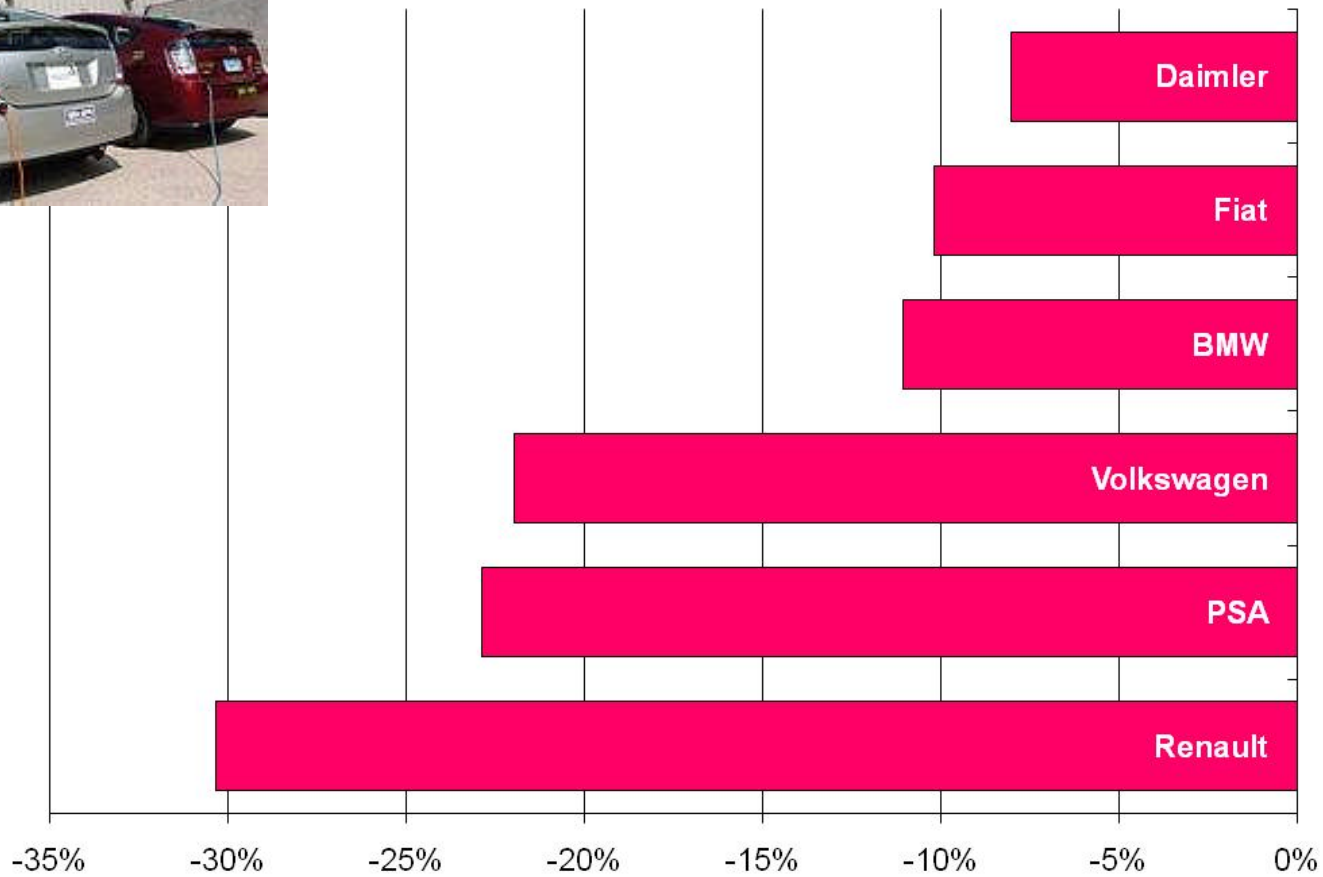


EU: Average CO2/km (2007)



Source: SAM (Sustainable Asset Management)

Theoretical EBIT-Impact of Non-Compliance



Investor's conclusion

Industry:

- Very **different risk exposure** of various industry sectors
- **Substantial differences** in corporate strategies, achievements and risk exposures

Investors:

- **Little knowledge / experience** of financial analysis to integrate such factors
- **Main beneficiaries** will be small and medium-sized companies offering innovative „**low carbon**“ products and services.

- **BIG QUESTION:**

What is the Net Present Value of such risks and opportunities?

