

Comparative analysis of sustainability performance

Methodology

For the first time, the 2010 Sustainability Report included two comparisons between Terna's results and those of other companies, regarding the per-capita number of training hours and SF₆ leakage. The initiative was based on the belief that comparing environmental, social and governance performances is of interest both to the company itself and to stakeholders that are thus provided with reference points for assessing the sustainability commitment by comparing the most objective data. On the basis of this belief, the comparison is extended in the 2011 Report to a larger number of indicators, seven in total: water consumption, CO₂ emissions, SF₆ leakage, waste, training, gender pay gap, turnover rate of employees leaving. The choice of indicators was based on a criteria of interest within the identification of benchmarks, as well as on a verification of the amount of data actually available for the comparison. In this respect, the comparison on occupational injuries, while being of interest, did not lead to significant results owing to the uncertainty regarding the calculation method adopted by the different companies in processing injury and lost day rates.

Below the principal criteria are listed, that were adopted in the analysis as a basis for interpreting the comparison on each indicator within the Report:

- three panels of companies were identified: one for the sector, formed by European transmission companies (Transmission System Operators) and by the major non-European companies according to kilometers of lines managed, and two multi-sector panels; the first one of these formed by large Italian companies (the 40 companies in the FTSE-MIB as of January 12, 2012) and the second one formed by the international best performers (the 19 Supersector global Leaders identified by the SAM – Sustainable Asset Management sustainability rating agency, in the publication SAM Sustainability Yearbook 2011). The purpose of the three panels is to guarantee, also with respect to the type of indicator examined, a comparison among the companies having the same operational characteristics, an Italian comparison and one with the international top performers.

Terna's data does not contribute to the calculation of the average in the SAM – Supersector Leaders panel, but the figures are highlighted in the graphs;

- among the companies included in the three panels, the ones considered were those that publish in their website information that is useful for comparisons, through the Sustainability Report (also if it is not drafted following the GRI guidelines) or through other documents (HSE Reports, financial reports, etc.). This had led to reducing the sample compared to the initial panel, as illustrated in the following table;
- the number of useful cases, in the three samples, for a comparison with each indicator, is often lower than the number of companies that publish Sustainability Reports. This depends above all on the unavailability of the indicator in the Sustainability Report of various companies, but also often on the adopting – on the part of the sample companies – of different definitions or measuring units which do not allow for a comparison. Compatibly with the indications provided for by the GRI Protocols, our

choice was to favor the definition to which the highest number of useful responses corresponds in all three panels. In some cases, we excluded data that was contradictory with other data published in the same Report, while in other cases it was possible to redefine, on the basis of other data published, a coherent indicator with the definition adopted, even if not published. The details regarding these aspects are explained in the comment to the data of each indicator included in the Report.

- reference to the Sustainability Reports published is based on the 2010 data since the comparisons were prepared while the 2011 Reports were being drafted, as was the case with Terna's.

It is necessary to point out that despite the exclusion of data that is explicitly not uniform, in many cases doubts remain regarding the actual comparability among companies, particularly when considering the distance among the average performances and the best ones: it is likely that significant discrepancies depend from different application criteria – not clarified – of the GRI protocols rather than from particularly virtuous corporate conduct.

Some of the indicators considered (water consumption, waste produced, CO₂ emissions) are expressed as physical quantities in absolute value and therefore record levels that are very different with respect to the type of production activities and to the size of the business. In these cases, the comparison provides information regarding the different relevance of the environmental aspects considered for the individual companies, but does not accomplish the task of rendering performances comparable. Even the presentation of data per employee (water consumption, waste) is unsatisfactory: the development of relative indicators that are appropriate for each recorded situation – starting from Terna's data – represents an objective for continuing and further analyzing comparisons and more generally, for improving the Sustainability Report's information capability.

The issue of comparability is central to sustainability reporting and represents the object of a research project conducted upon the initiative of the CSR Manager Network, by Altis – Università Cattolica di Milano, in collaboration with the National Statistics Office (ISTAT) and supported by Terna also directly participating in data analysis, with the additional contribution of the comparisons published in the 2011 Report.

	Panel TSO	Panel FTSE-MIB	Panel SAM-SUPERSECTOR LEADERS
No. of Companies considered	55	40	19
No. of companies with GRI reporting	18	26	18
No. of Companies with useful data	24	27	19

CO2 emissions: comparative data

Comparison between Terna and other companies on the subject of greenhouse gas emissions takes as a reference the total of direct and indirect emissions in thousands of tons of CO2 equivalent.

Both the data from transmission companies (TSO panel) and the data from large Italian listed companies (FTSE-MIB) as well as from international leaders in sustainability (SAM - Supersector Leaders) were examined.

The data in absolute value are not representative of company performance concerning the efficient use of energy and the containment of climate altering emissions, which should be evaluated over time and with reference to normalization factors that eliminate the differences stemming from the different type of activities and the size of the company.

In the absence of normalization factors that are significant and valid for all sectors, it was decided that it would nevertheless be of interest - despite the limited comparability - to present company data on CO2 emissions in absolute values. Said data, which according to the case takes on very different orders of magnitude, provides at least an indication on the relevance of greenhouse gas emissions - therefore of the materiality of their reduction in terms of sustainability – in different sectors and in different companies.

For example, within the TSOs, the highest data refers to Eskom, which operates in South Africa and which, among its activities, counts also the generation of electricity, whereas the lowest data refers to TDE, a small-sized TSO that operates in Bolivia and that works only in the field of electricity transmission.

In 2011, greenhouse gas emissions linked to Terna's activities totaled 136.4 thousands of tons of CO2 equivalent; in 2010, for which comparison data is available, emissions 138.6 thousands of tons of CO2 equivalent.

TSO Panel: 16 available data; average CO2 emissions: 25,938.9 thousand tons CO2; lowest figure: 0.8 (TDE - Bolivia); highest figure: 230,300 (Eskom - South Africa). In this comparison, Terna ranked below the average, which is the highest among the averages of the three panels and is influenced by four transmission operators that also have electricity generation activities. The lowest figure refers to the smallest operator out of all those considered.

FTSE-MIB Panel: 18 available data; average CO2 emissions: 10,802.5 thousand tons CO2; lowest figure: 15.1 (Ubi Banca); highest figure: 116,645.0 (Enel). Terna ranked among the major Italian companies with the fewest emissions, well below the average and with total emissions just above those of banks and insurance companies which registered the lowest values.

SAM - Supersector Leaders Panel: 18 available data; average CO2 emissions: 13,647.8 thousand tons CO2; lowest figure: 34.2 (Itausa - Financial Services); highest figure: 146,274.0 (Stockland - Real Estate). Also in comparison with the global best practices of sustainability, Terna confirmed a quantity of emissions well below the average. The high standard deviation points to great variability among sectors, some of which are characterized by high quantities of CO2 (for example, companies from the Oil & Gas sector).

The great variability of company data renders a graphic illustration of little importance; the table shows the lowest, average and highest figures of the three panels.

	Greenhouse gas emissions – thousands of tons CO ₂ - 2010		
	TSO	FTSE-MIB	SAM - SUPERSECTOR LEADERS
Average	25.938,9	10.802,5	13.647,8
Max	230.300,0	116.645,0	146.274,0
Min	0,8	15,1	34,2
Standard Dev.	63.799,6	30.159,0	35.703,4
Terna	138,6		

SF₆ leakage: comparative data

The comparison between Terna and other operators concerning SF₆ leakage is made by taking as the reference point the incidence, i.e. the percentage of leakage with respect to the total gas used.

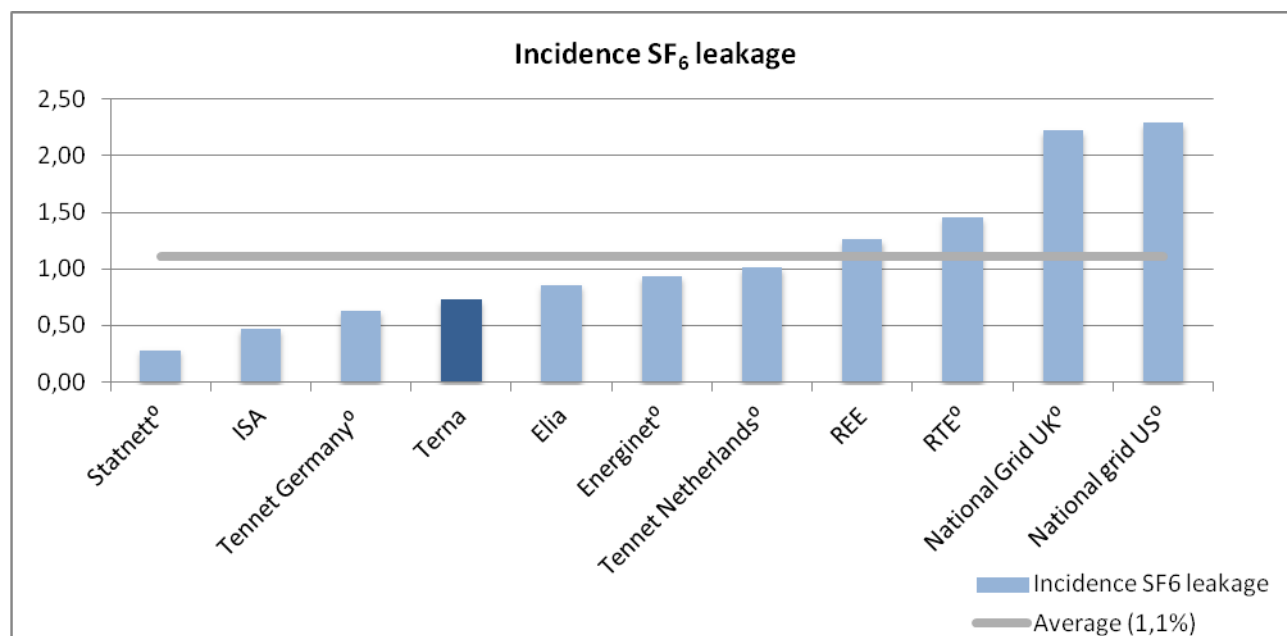
Since the use of SF₆ gas is unique to grid operators, only the data of the companies belonging to the TSO panel were taken into consideration.

In 2011, the average incidence of SF₆ leakage for Terna was 0.6%; in 2010, the year for which comparison data is available, the incidence percentage was 0.7%.

When compared to other grid operators, Terna indicates a incidence of SF₆ leakage lower than average, confirming the results reported in last year's Sustainability Report.

TSO Panel: 11 items of data available; average incidence of SF₆ leakage: 1.1%; lowest figure: 0.3%; highest figure: 2.3%; standard deviation: 0.7%. Terna ranks well below the average for the incidence of leakage.

By comparing data with those belonging to 2009, which were published last year, for 7 out of 8 available data, no significant changes in incidence were recorded, which increases or decreases by 1-2 decimals.



^(*) The incidence of leakage was calculated as a percentage of loss on the total gas installed in the equipment.

Water consumption: comparative data

The comparison between Terna and other companies on the subject of water usage is made by taking as reference both total consumption and per capita consumption in cubic meters.

Both the data of individual transmission companies (the TSO panel) and that of large Italian listed companies (FTSE-MIB) and international leaders of sustainability (SAM – Supersector Leaders) have been examined.

In all the panels, the data indicate substantial non-comparability among companies, in that consumption reflects the different importance of the use of water in production processes, as well as the size of the company, not necessarily reflected by the number of employees. The highest per capita data among the three panels concerns Xstrata, a company in the United Kingdom that works in the field of resource extraction, whereas the lowest was Air France. Companies dealing with electricity generation that use water in the production cycle rank in the top of the per capita consumption ranking; companies that provide intangible services (such as banks) rank lowest.

Despite the intrinsic limitations present in the comparison, and lacking more efficient normalization factors for the number of employees, it was decided that it would nevertheless be of interest to present the main data on water consumption. Said data, in fact, though it could not be interpreted as significant of company performance in the efficient use of the resource, provide at least an indication of the relevance of water usage – therefore of the materiality of the subject in terms of sustainability – in the different sectors and in the different companies.

For 2011, the total and per capita amount of Terna's water consumption was 176,525.0 and 50.5 cubic meters, respectively; in 2010, the year for which comparison data is available, water consumption was 184,978.7 cubic meters in all, and 53.3 cubic meters per capita.

TSO panel: 12 available data (10 companies, one of which had different data per country);

- total water consumption – thousands of cubic meters: average 1,808,338.8, lowest figure: 1.5 (Resedur - Peru); highest figure 16,443,032.7 (AEP - USA);
- per capita water consumption – cubic meters: average 106,362.7, lowest figure: 10.3 (ISA - Latin America); highest figure: 878,742.7 (AEP - USA).

In this comparison, Terna ranks well below the average both for total and per capita consumption. The average is strongly influenced by the data of operators that handle not only electricity transmission and dispatching of electricity, but also electricity generation (4 companies) or the transportation of natural gas (3 companies).

FTSE-MIB panel: 24 available data (23 companies, one of which, Ansaldo, has different data per sector);

- total consumption of water – thousands of cubic meters: average 24,878.6 (Stmicroelectronics); lowest figure: 17.4; highest figure 328,700.0 (Enel);
- per capita consumption of water – cubic meters: average 478.8; lowest figure 12.9 (Banca Mediolanum); highest figure 4,729.7 (Enel).

Also in this case, Terna's consumption (total and per capita) ranked below the average. In particular, Terna's per capita consumption ranked slightly above the average of the 10 companies in the panel that handle services (39.5 average).

SAM - Supersector Leaders panel: 5 available data;

- total water consumption – thousands of cubic meters: average 18,800,828.8; lowest figure: 65.0 (Enagas - Utilities); highest figure: 280,236,000.0 (Xstrata - Basic Resources);
- per capita water consumption – cubic meters: average 559,410.3; lowest figure: 9.0 (air France - Travel & Leisure); highest figure: 7,267,342.7 (Xstrata - Basic Resources).

In comparison to global best practices of sustainability, Terna ranks well below the consumption average. The high standard deviation indicates a great variety of sectors considered, some of which consumed large quantities of water, such as companies which handle resource extraction.

The great variability of company data renders a graphic illustration of little importance; the table indicates the lowest, average and highest figures and the standard deviation in the three panels concerned.

	Water consumption - 2010					
	TSO		FTSE-MIB		SAM – SUPERSECTOR LEADERS	
	Thousands cubic meters	Cubic meter/employee	Thousands cubic meters	Cubic meter/employee	Thousands cubic meters	Cubic meter/employee
Average	1.808.338,8	106.362,7	24.878,6	478,8	18.800.828,8	559.410,3
Max	16.443.032,7	878.742,7	328.700,0	4.729,7	280.236.000,0	7.267.342,7
Min	1,5	10,3	17,4	12,9	65,0	9,0
Standard Dev.	4.721.590,1	255.706,3	74.882,6	1.046,1	72.324.715,5	1.877.642,9
Terna	185,0	53,3	185,0	53,3	185,0	53,3

Per capita consumption, if not directly available, was obtained by dividing the total consumption of water by the number of employees.

Waste Production: comparative data

The comparison between Terna and other companies on the subject of waste is made by referring to both total production in tons and production in kilograms per employee.

Both the data from transmission companies (TSO panel) and the data from large Italian listed companies (FTSE-MIB) as well as from international leaders in sustainability (SAM - Supersector Leaders) were examined.

The data in value – both absolute and per employee – indicate substantial non-comparability in that they reflect differences in the type of activity carried out, in the generation of waste as a result of the production process, as well as in the size of the company, not necessarily reflected by the number of employees. The highest per capita data among the three panels concerns Xstrata (SAM - Supersector Leaders panel), a company in the United Kingdom that works in the field of resource extraction, whereas the lowest concerned the bank Intesa Sanpaolo (FTSE-MIB panel).

Despite the intrinsic limitations present in the comparison, and lacking more efficient normalization factors for employees, it was decided that it would nevertheless be of interest to present the main data on waste production. Said data, in fact, though it cannot be interpreted as significant of company performance in limiting environmental impact, provide at least an indication of the relevance of waste – therefore of the materiality of the subject in terms of sustainability – in the different sectors and in the different companies.

In 2011, Terna produced a total of 7,198.1 tons of waste. Production per employee was 2,060.7 kg; in 2010, for which comparative data is available, production was 5,515.9 tons in all and 1,590.5 kg per capita.

TSO panel: 14 available data (12 companies, one of which has different data for each country);

- total waste production – tons: average 266,747.3; lowest figure 0.9 (Resedur - Peru); highest figure 1,700,000.0 (National Grid - UK);
- waste production per capita – kg: average 12,346.1; lowest figure 48.1 (Resedur - Peru); highest figure 62,756.1 (National Grid - UK).

In this comparison, Terna ranks below an average strongly influenced by four transmission operators that also carry out in the field of electricity generation activities.

FTSE-MIB panel: 22 available data;

- total waste production – tons: average 763,684.9; lowest figure 1,040.9 (Ansaldo); highest figure 11,482,000.0 (Enel);
- per capita waste production – kg: average 18,099.4; lowest figure 42.8 (Banca Intesa Sanpaolo); highest figure 146,616.8 (Enel).

With respect to companies listed in the FTSE-MIB, Terna ranks below average, with figures comparable to those of companies that work in the service fields, such as banks and insurance companies.

SAM - Supersector Leaders panel: 16 available data;

- total waste production – tons: average 70,860,928.1; lowest figure 1,814 (Westpack Banking - Banks); highest figure 1,130,000,000.0 (Xstrata - Basic Resources);

- per capita waste production – kg: average 1,839,267.1; lowest figure 46.6 (Westpack Banking - Banks); highest figure 29,304,219.3 (Xstrata - Basic Resources).

In comparison to global best practices in sustainability, Terna ranked well below the average, which was strongly influenced by the high variety of the sectors considered, some of which produce large quantities of waste, such as companies that deal with resource extraction.

The great variability of company data renders a graphic illustration of little importance; the table indicates the lowest, average and highest figures and the standard deviation in the three panels concerned.

	Waste production - 2010					
	TSO		FTSE-MIB		SAM - SUPERSECTOR LEADERS	
	t	kg/employee	t	kg/employee	t	kg/employee
Average	266.747,3	12.346,1	763.684,9	18.099,4	70.860.928,1	1.839.267,1
Max	1.700.000,0	62.756,1	11.482.000,0	146.616,8	1.130.000.000,0	29.304.219,3
Min	0,9	48,1	1.040,9	42,8	1.814,0	46,6
Standard Dev.	503.450,5	21.330,1	2.444.709,3	37.251,8	282.437.299,5	7.324.008,4
Terna	5.515,9	1.590,5	5.515,9	1.590,5	5.515,9	1.590,0

Per capita production, if not directly available, was obtained by dividing the total of waste produced by the number of employees.

Personnel turnover: comparative data

The comparison between Terna and other companies regarding personnel turnover was conducted based on the rate calculated of employees leaving as of December 31 of the previous year.

Since the personnel turnover rate is an indirect indicator of the corporate climate that generally regards all sectors, data was examined both from only transmission companies (TSO panel), from the leading Italian listed companies (FTSE-MIB) and from the international sustainability leaders (SAM - Supersector Leaders).

In 2011, Terna registered a turnover rate equal to 4.4%; in 2010, the year of available reference data, the turnover rate was equal to 4.5%.

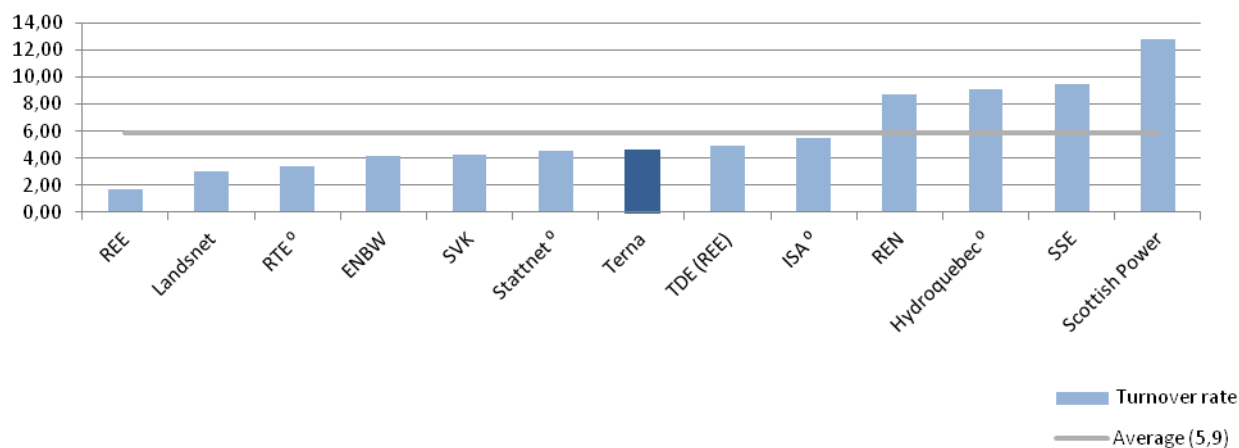
In the comparison with other companies, Terna registered a turnover rate lower than the average with respect to all the reference panels. In particular, it registered figures that were among the lowest in the FTSE-MIB panel and in that of the international best practices.

TSO panel: 13 available data (12 companies of which one present with different data according to country); average turnover rate: 5.9%; lowest figure: 1.7%; highest figure: 12.8%; standard deviation: 3.2%. In this comparison, Terna ranked below the average, with the lowest figure with respect to the other panels, influenced by three companies that registered a rate below 4%.

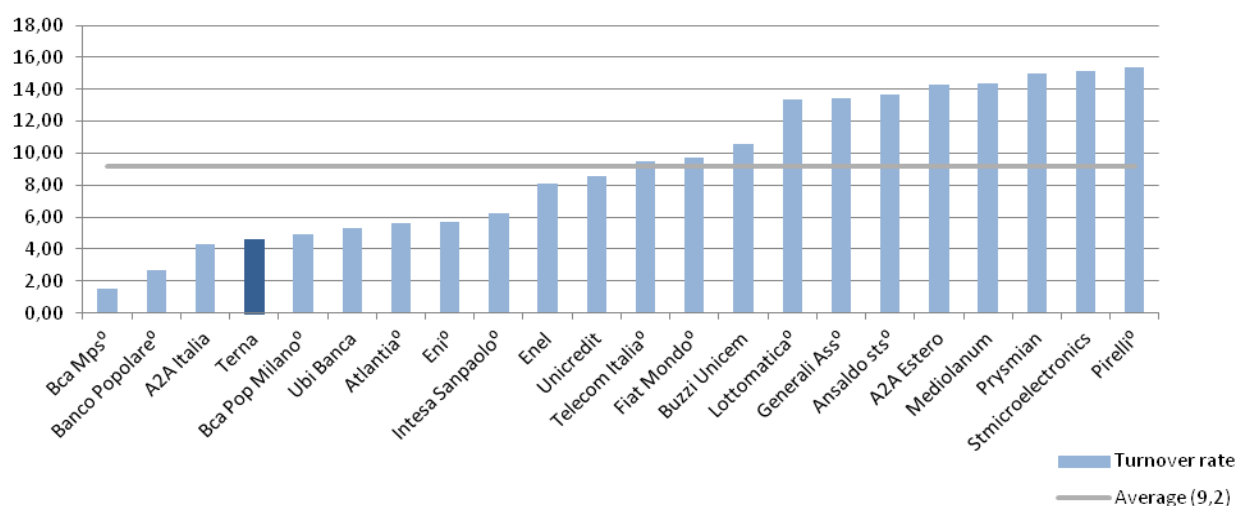
FTSE-MIB Panel: 22 available data (21 companies, one of which present with different data for activities in Italy and abroad); average turnover rate: 9.2%; lowest figure: 1.6%; highest figure: 15.4%; standard deviation: 4.5%. Terna ranked much below the average of the 21 companies of the FTSE-MIB that published data.

SAM – Supersector Leaders Panel: 15 available data (13 companies of which two present with different data according to sector or country of activity considered); average turnover rate: 8.5%; lowest figure: 1.0%; highest figure: 20.0%; standard deviation: 5.7%. Even in the comparison with the global sustainability best practices, Terna registered a low turnover rate for employees leaving the company.

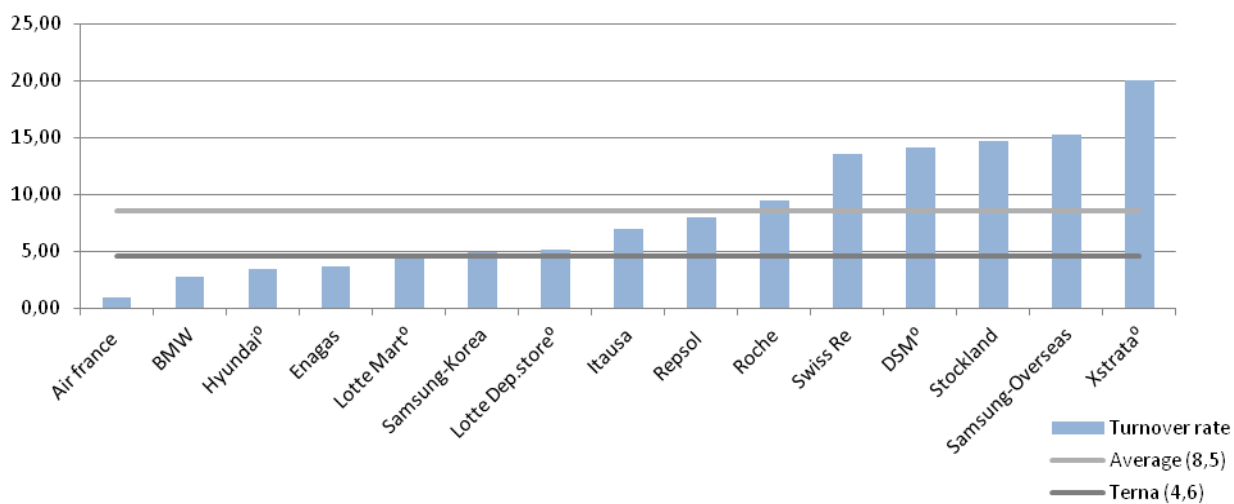
Turnover rate TSO



Turnover rate FTSE-MIB



Turnover rate SAM -Supersector Leaders



(°) Turnover rates were calculated using available data.

Training for employees: comparative data

The comparison between Terna and other companies regarding training was conducted based on the annual training hours per capita.

Since employee training is a sustainability aspect that generally concerns all sectors, data was examined both from only transmission companies (TSO panel) and from the leading listed Italian companies (FTSE-MIB) and the international sustainability leaders (SAM - Supersector Leaders).

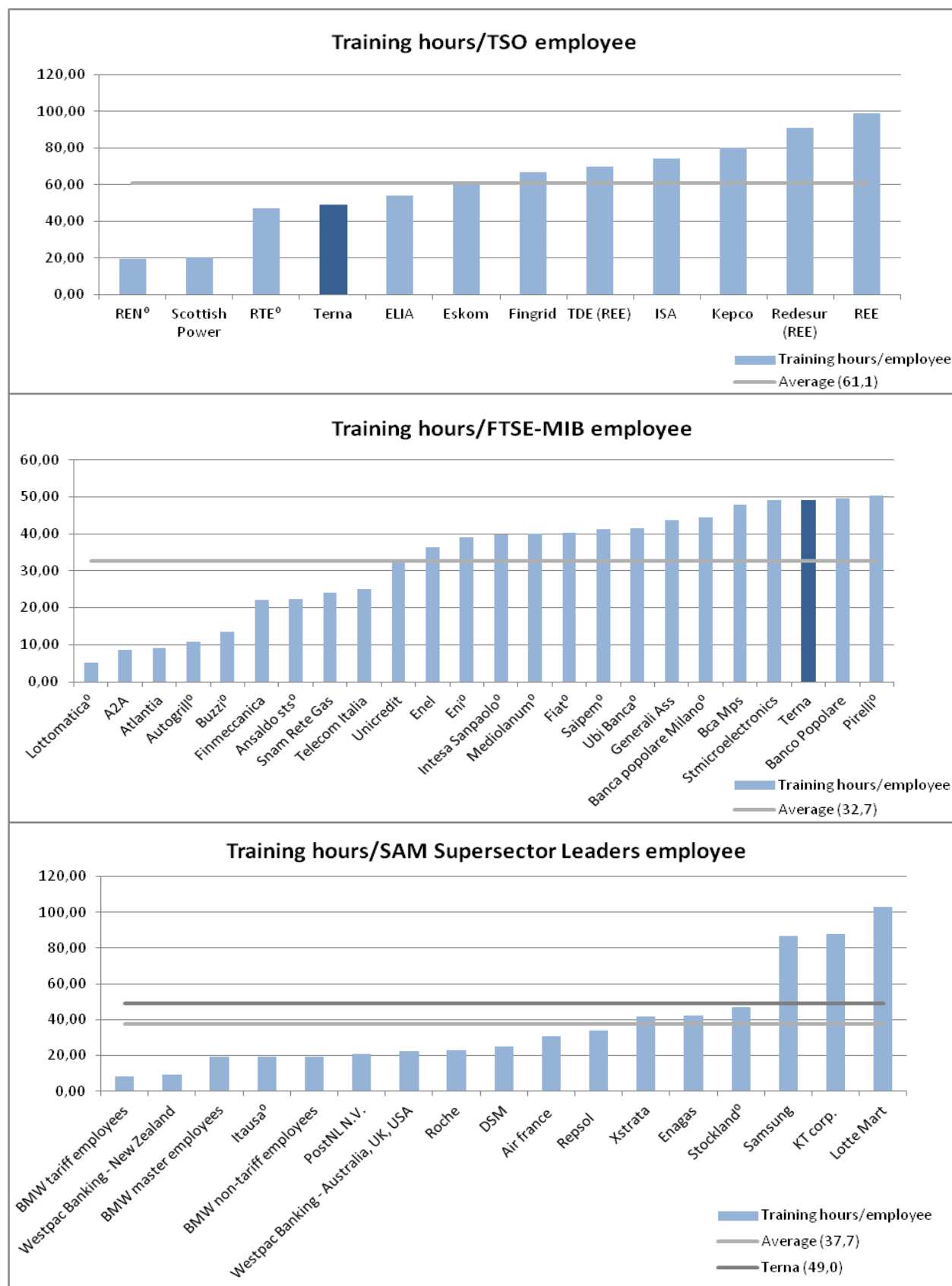
In 2011, Terna's training hours totaled 51 per capita; in 2010, the year of available reference data, training hours per employee totaled 49.

In the comparison with other companies, Terna ranked among the first places in two of the three reference panels, including the one for international best practices.

TSO Panel: 12 available data (10 companies, one of which, REE, present with different data according to the country); average per capita hours: 61.1; lowest figure: 19.4; highest figure: 99.0; standard deviation: 24.8. In this comparison, Terna ranked below the average, strongly influenced by three companies that registered over 80 training hours per capita.

FTSE-MIB Panel: 24 available data; average per capita hours: 32.7; lowest figure: 5.1; highest figure: 50.4; standard deviation: 14.9. Confirming the results included in last year's Sustainability Report, Terna ranked among the first places among the leading Italian companies, well above the average of the 24 companies of the FTSE-MIB that published the data.

SAM - Supersector Leaders Panel: 17 available data (15 companies, one of which, BMW, present with different data according to employee category); average per capita hours: 37.7; lowest figure: 8.1; highest figure: 103.0; standard deviation: 28.5. Even in the comparison with the global sustainability best practices, Terna ranked among the first places for number of training hours per employee. The first three companies registered figures that were higher than 80 training hours per capita; Hyundai (Construction & Materials sector) was excluded from the panel that registered 264.5 number of training hours per employee (corresponding to over one month and a half of working time), a figure that was strongly influenced by characteristics that do not allow the case being suitable for comparison.



(^o) Training hours were calculated using other published data. The calculation of per capita training days compared to per capita hours was made based on 8 hours/day.

Gender pay gap: comparative data

A comparison between Terna and other companies regarding equal opportunities was conducted based on the gender pay gap, the result of the relation between women's annual base remuneration - according to different categories – and men's annual base remuneration for the same categories.

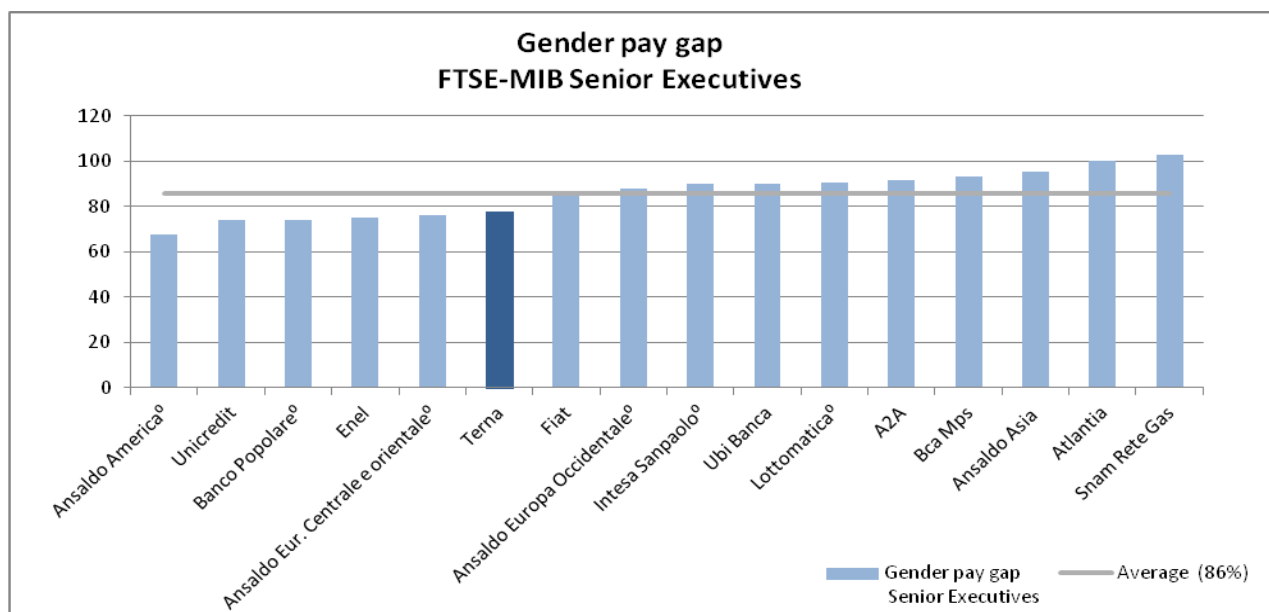
Even though the gender pay gap is a sustainability aspect that generally regards all sectors, it was possible to consider in the comparison only the Italian companies of the FTSE-MIB since, for the companies from the other two panels, the workers were divided into different contract categories according to the company and the country and cannot be applied to the categories (senior executives, junior executives, employees) considered by Terna, that are also the same in many other Italian companies.

In 2011, Terna's gender pay gap was equal to 80% for senior executives, 94% for junior executives and 94% for employees; in 2010, the year of the available comparative data, the gender gap was equal to 78% for senior executives and 93% and 94% for junior executives and employees, respectively.

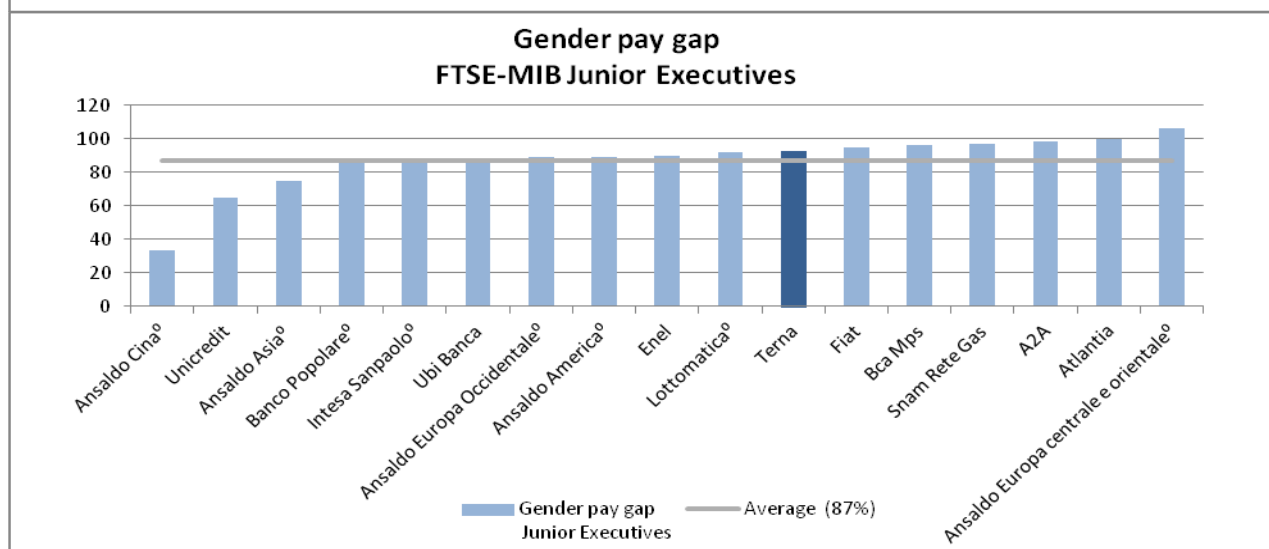
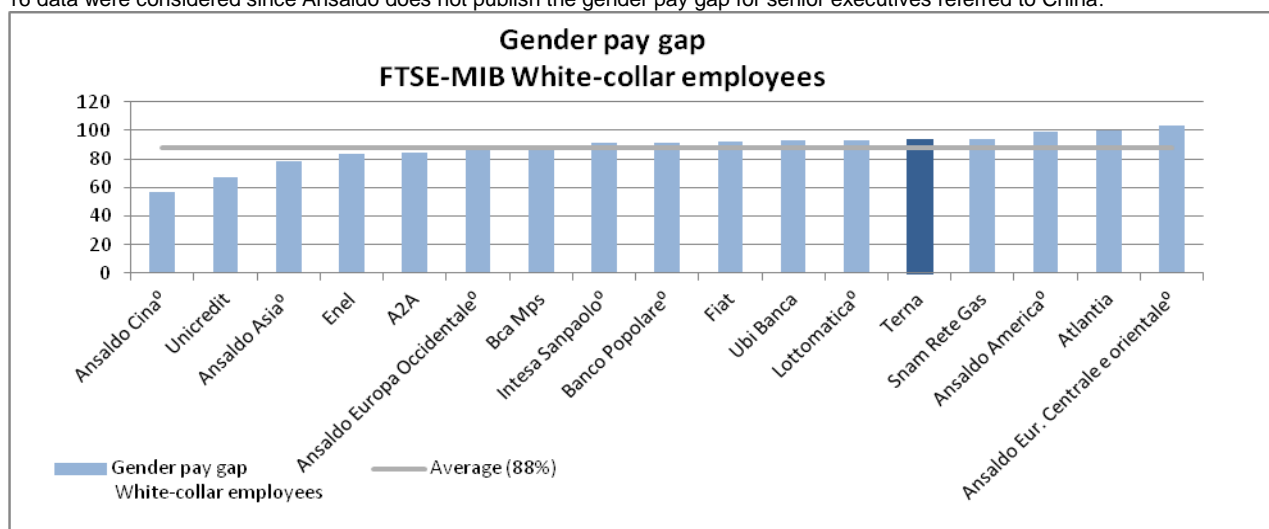
Compared to the other Italian companies of the FTSE-MIB, Terna ranks above average for the gender pay gap for junior executives and employees.

FTSE-MIB Panel: 17 available data (13 companies, one of which is present with different data according to the country where its activity is carried out); gender pay gap average: 86% senior executives, 87% junior executives, 88% employees; lowest figure: 68% senior executives, 33% junior executives, 57% employees; highest figure: 103% senior executives, 106% junior executives, 103% employees. Standard deviation: 10% senior executives, 17% junior executives, 12% employees.

In this comparison, Terna ranked above average for the contract categories of junior executives and employees, while the gender pay gap for senior executives is below average, also influenced by two companies whose data are equal to or slightly higher than 100% (average remuneration of female senior executives equal or higher than that of male colleagues). In particular, the case of total equal average remuneration for gender of senior executives, junior executives and employees that could derive from the reference to only minimum contract wages, indicates a possible discrepancy in the definition of base remuneration adopted by the different companies.



16 data were considered since Ansaldo does not publish the gender pay gap for senior executives referred to China.



(^o) The gender pay gap was calculated using available data.

Reference panels

TSO Panel: The table below shows the transmission operators that have been analyzed with reference: to the country where they operate, to any other areas where they carry out their activities and finally the last column contains an "x" in correspondence of companies for which it was possible to obtain useful data for comparisons.

Name	Country	Other areas	Data obtained
50 Hertz	Germany		x
AEP	US	Electric Energy generation	x
Amprion	Germany		
AP Transco	India		
APG	Austria		
AST	Latvia		
Ceps	Czech Republic		
Creos	Luxembourg	Gas	
CSPG	China		
Cyprus	Cipro		
EirGrid	Ireland		
Elering	Estonia		
Eles	Slovenia		
Elia	Belgium		x
EMS	Serbia		
EnBW	Germany	Electric Energy generation	x
Energinet	Denmark	Gas	x
EPCG	Montenegro		
Eskom	South Africa	Electric Energy generation	x
ESO	Bulgaria		
FGC	Russia		x
Fingrid	Finland		x
Getco	India		
HEP-OPS	Croatia		
HTSO	Greece		
Hydroquebec	Canada	Electric Energy generation	x
ISA	Latin America	Telecommunications	x
ITC	US		
Kepeco	Korea	Electric Energy generation	x
Landsnet	Iceland		x
Litgrid	Lithuania		
MahaTransco	India		
Mavir	Hungary		

Mepso	Macedonia		
National grid	UK-US	Gas	x
NOS Bih	Bosnia-Erzeg.		
PowerGrid	India		
Pse	Poland		
REE	Spain		x
REN	Portugal	Gas	x
RTE	France		x
Scottish power	Scotland	Electric Energy generation	x
Seps	Slovakia		
Soni	North Ireland		
SSE	Scotland	Electric Energy generation	x
State grid	China		
Statnett	Norway		x
SVK	Sweden	Gas	x
Swissgrid	Switzerland		
Tennet GER	Germany		x
Tennet NL	Netherland		x
Tepco	Japan	Electric Energy generation	x
Terna	Italy		x
Transelectrica	Romania		
VKW-Netz	Austria		

FTSE-MIB Panel: The following table refers to companies in the panel at the 12/01/2012. It specifies the reference sector and in the last column we report a "X" in correspondence of companies for which it was possible to obtain useful data for comparisons.

Name	Sector	Data obtained
A2A	Conventional electricity	x
Ansaldo STS	Transportation services	x
Atlantia	Transportation services	x
Autogrill	Restaurants and bars	x
Azimut	Asset managers	
Banco Popolare società cooperativa	Banks	x
Banca Monte dei Paschi di Siena	Banks	x
Banca Popolare dell'Emilia Romagna	Banks	
Banca Popolare di Milano	Banks	x
Bulgari	Luxury goods	
Buzzi Unicem	Building materials and fixtures	x
Campari	Distillers and vintners	
DiaSorin	Medical equipment	
ENEL	Conventional electricity	x
Enel Green Power	Alternative electricity	
ENI	Integrated oil and gas	x
Exor	Specialty finance	
Fiat	Automobiles	x
Fiat Industrial	Commercial vehicles and trucks	
Finmeccanica	Defense	x
Generali assicurazioni	Full line insurance	x
Impregilo	Heavy construction	x
Intesa Sanpaolo	Banks	x
Lottomatica	Gambling	x
Luxottica	Clothing and accessories	
Mediaset	Broadcasting and entertainment	
Mediobanca	Banks	
Mediolanum	Life insurance	x
Parmalat	Food products	
Pirelli & C.	Tires	x
Prysmian	Electrical components and equipments	x
Saipem	Oil equipment and services	x
Snam	Gas distribution	x
STMicroelectronics	Semiconductors	x
Telecom Italia	Fixed line telecommunications	x
Tenaris	Iron and steel	x
Terna - Rete Elettrica Nazionale	Transmission system operator	x

Tod's	Footwear	
Ubi banca	Banks	x
UniCredit	Banks	x

SAM SUPERSECTOR LEADERS Panel: The following table shows the names of the 19 best international performers identified by the rating agency SAM Sustainability - Sustainable Asset Management, published in the SAM Sustainability Yearbook 2011. It specifies the reference sector, the country where companies carry out their activities and the last column contains an "x" in correspondence of companies for which it was possible to obtain useful data for comparisons.

Name	Sector	Country	Data obtained
Air France KLM	Travel & Leisure	France	x
Bayerische Motoren Werke AG (BMW)	Automobiles & Parts	Germany	x
Enagas SA	Utilities	Spain	x
Hyundai Engineering & Construction	Construction & Materials	South Korea	x
Itausa-Investimentos Itau	Financial Services	Brazil	x
Koninklijke DSM N.V.	Chemicals	Netherlands	x
Koninklijke Philips Electronics N.V.	Personal & Household Goods	Netherlands	x
KT Corp.	Telecommunications	South Korea	x
Lotte Shopping Co. Ltd.	Retail	South Korea	x
Pearson Plc.	Media	UK	x
Pepsi Co.	Food & Beverage	US	x
PostNL N.V.	Industrial Goods/Svc	Netherlands	x
Repsol YPF SA	Oil & Gas	Spain	x
Roche Holding AG	Health Care	Switzerland	x
Samsung Electronics Co. Ltd.	Technology	South Korea	x
Stockland	Real Estate	Australia	x
Swiss Re	Insurance	Switzerland	x
Westpac Banking Corp.	Banks	Australia	x
Xstrata Plc.	Basic Resources	UK	x