

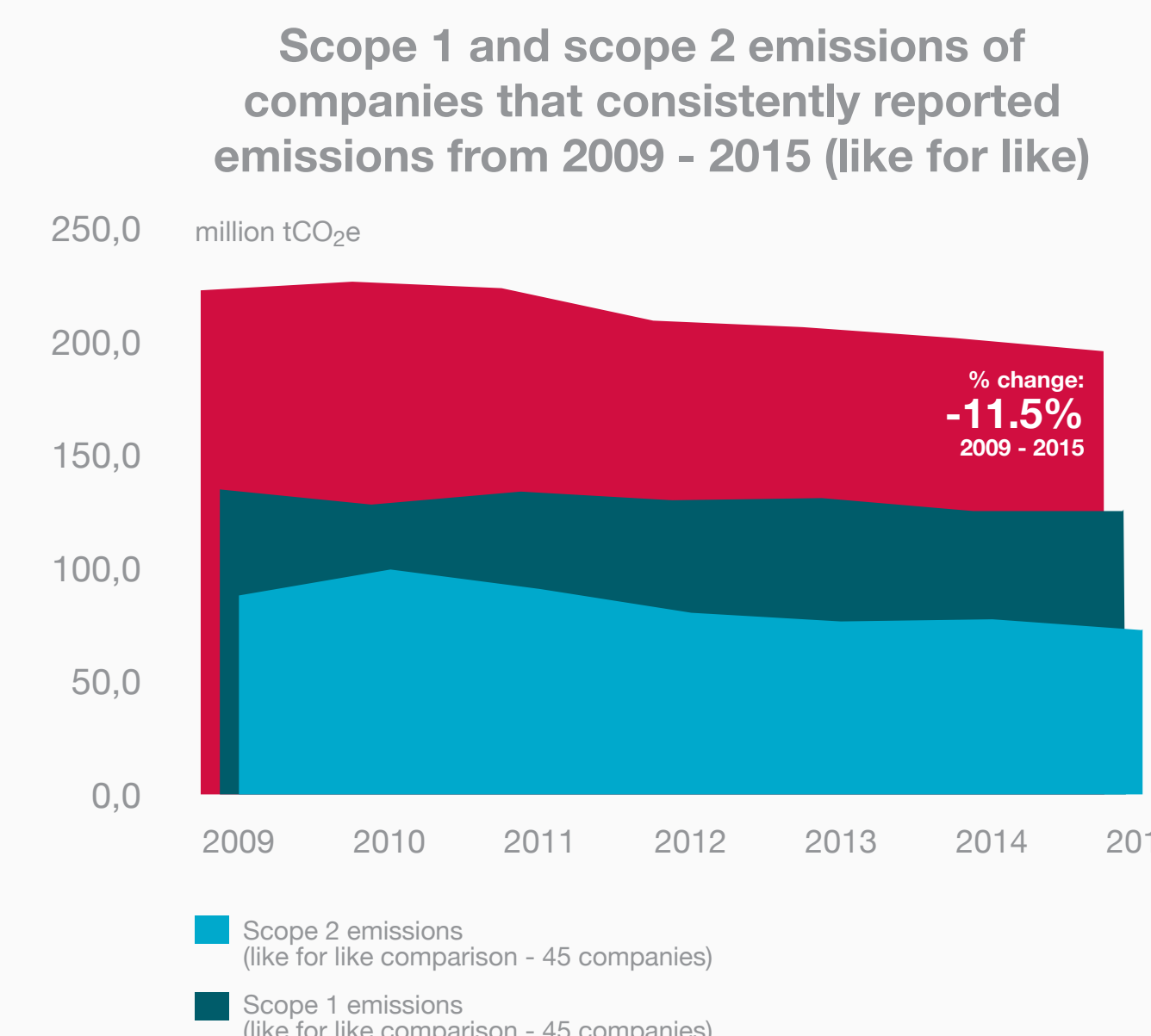
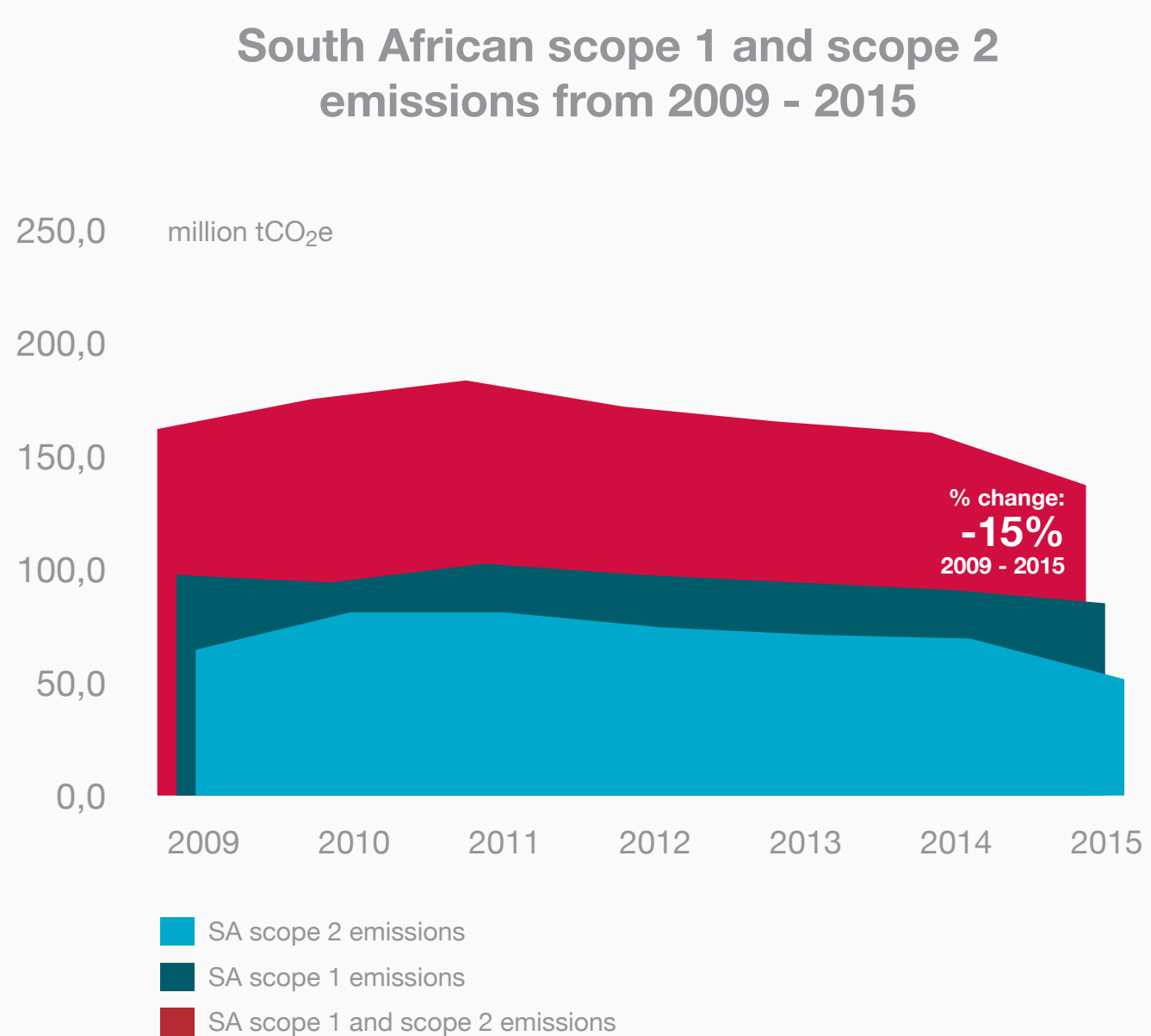
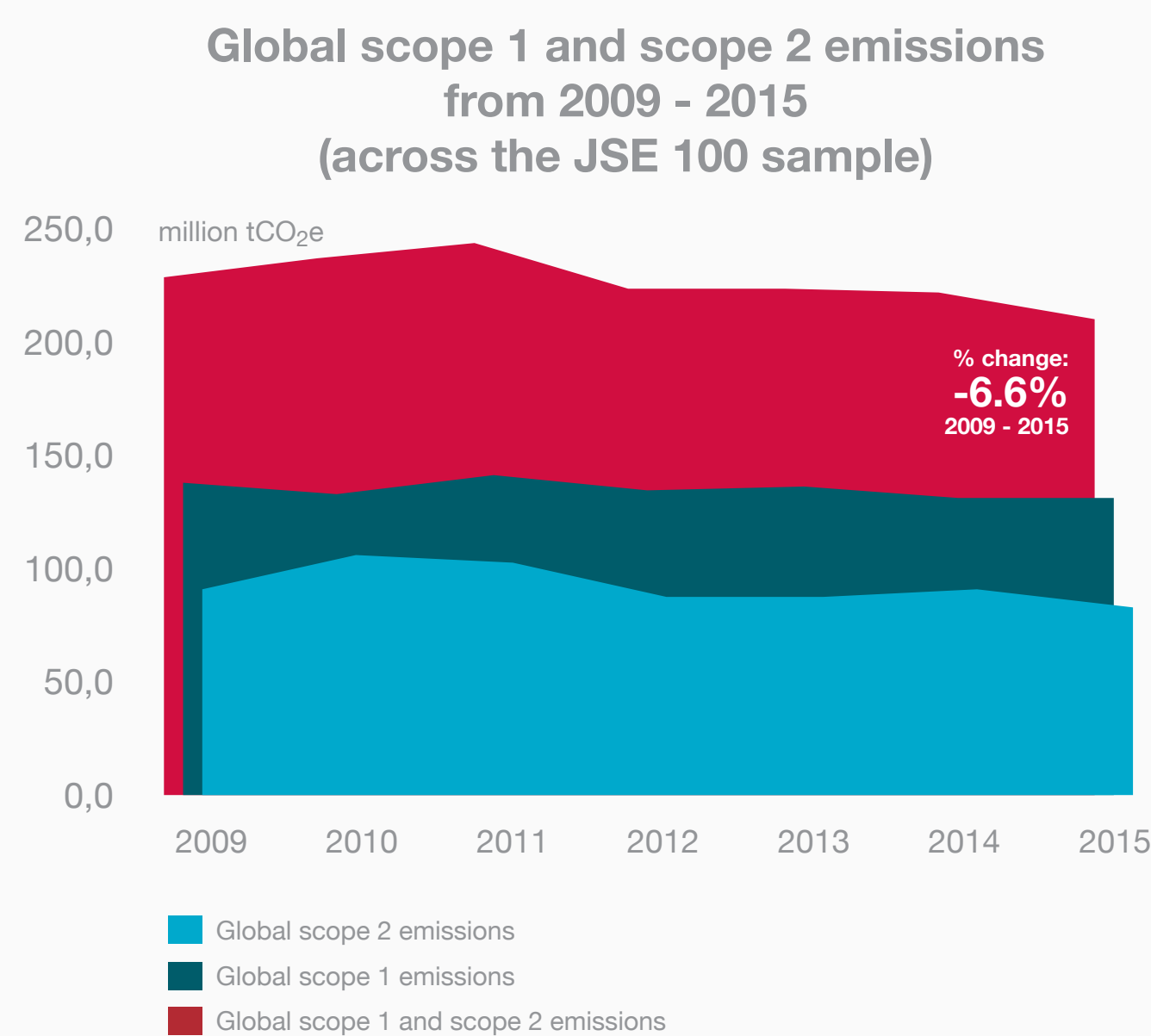
EMISSION TRENDS

Given a robust increase in market cap and reasonable GDP growth, a total sample reduction of 6.6% from 2009 - 2015 is significant



TRENDS SHOW A STEADY DECLINE IN RESPONDING COMPANIES' EMISSIONS

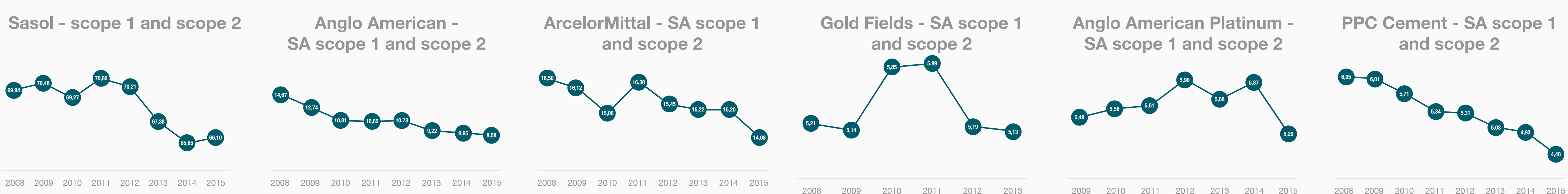
From 2008 - 2015 South African companies were exposed to many external factors that could potentially influence their GHG emissions. Eskom's loadshedding disrupted business in 2008 and the global financial crisis impacted the economy from late 2008 to 2009.



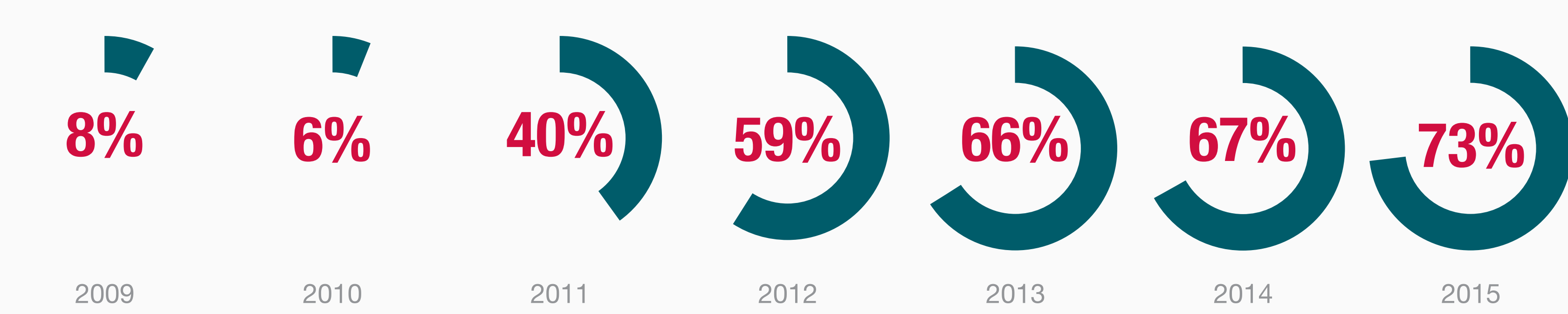
Like for like comparison of 45 companies reporting their GHG emissions since 2009 reveals gross scope 1 (direct emissions) and scope 2 (indirect emissions from electricity purchases) have declined by **11.5%** from 221.8 million tCO₂e in 2009 to 196.3 million tCO₂e in 2015.

Emission trends are dominated by a few large companies which make up the highest percentage of total emissions.

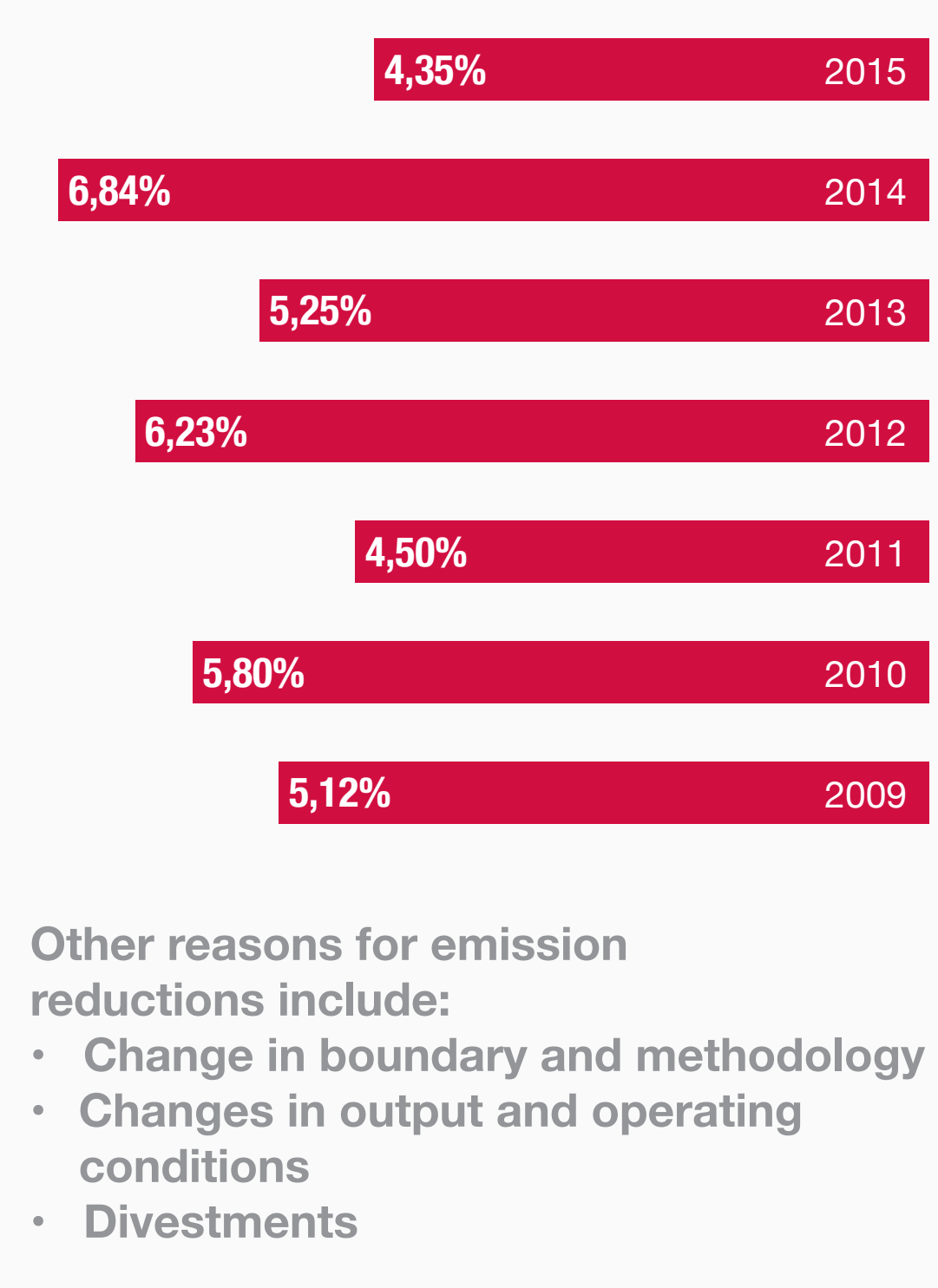
THE TOTAL SAMPLE EMISSION TRENDS MIRROR TRENDS OF THE LARGEST EMITTERS THAT HAVE BEEN REPORTING FOR OVER 6 YEARS (MILLION tCO₂e)



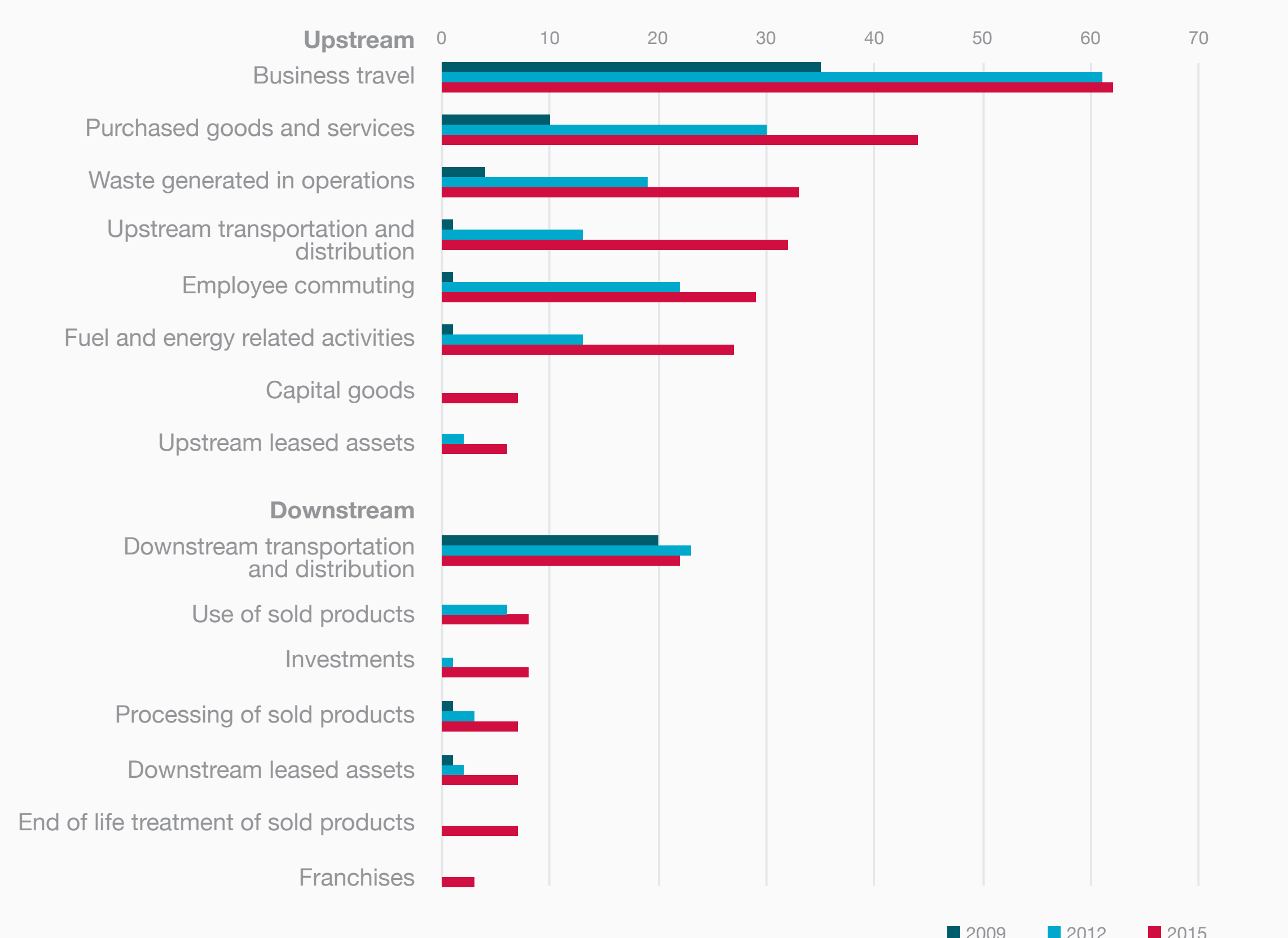
THERE HAS BEEN A CONTINUOUS INCREASE IN COMPANIES ACHIEVING REDUCTIONS IN EMISSIONS THROUGH EMISSION REDUCTION ACTIVITIES



AVERAGE % REDUCTION IN EMISSIONS OF RESPONDING COMPANIES DIRECTLY ATTRIBUTED TO EMISSION REDUCTION ACTIVITIES



SIGNIFICANTLY MORE COMPANIES ARE REPORTING INDIRECT UPSTREAM & DOWNSTREAM EMISSIONS (SCOPE 3)



No. of companies reporting at least 1 scope 3 category:

39 in 2009

68 in 2015

36% of companies did not exclude any scope 1 and scope 2 emission sources in 2015 - this is up from 16% in 2009.

ACCURACY AND COMPLETENESS OF EMISSIONS DATA HAS IMPROVED OVER TIME AND IS REFLECTED IN AN INCREASE IN THE NUMBER OF COMPANIES VERIFYING SCOPE 1 AND SCOPE 2 EMISSIONS, AND A DECLINE IN THE NUMBER OF EMISSION SOURCES EXCLUDED

