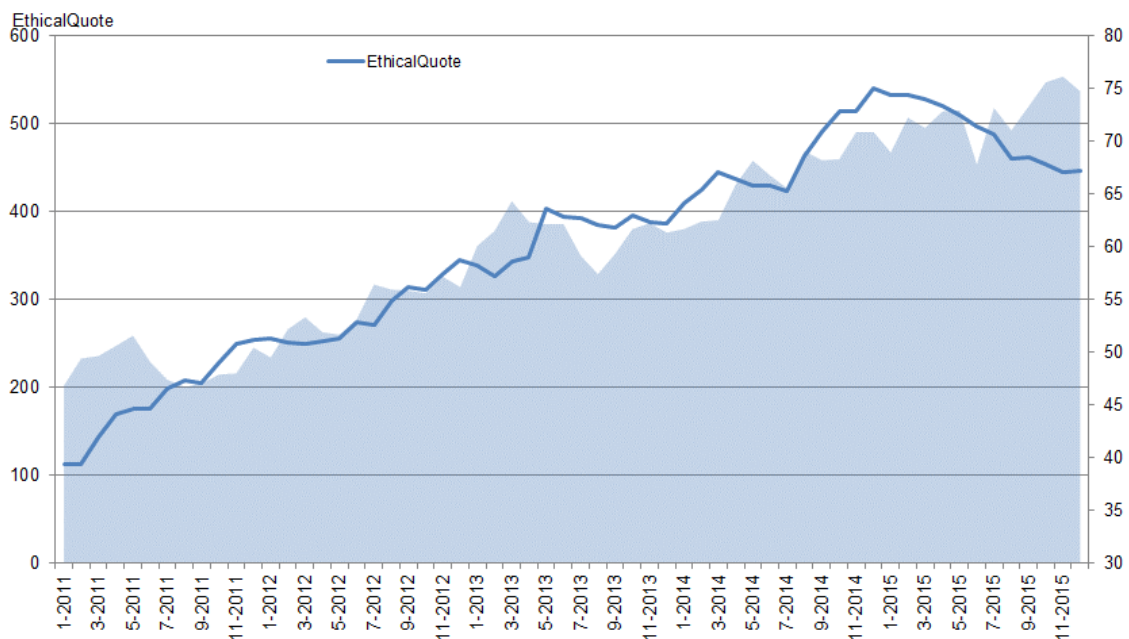


COVALENCE REPORT EXTRACT

Research report exploring the ESG reputation of Sample Company and 30 Food & Beverages in the 2015 period with historical insights



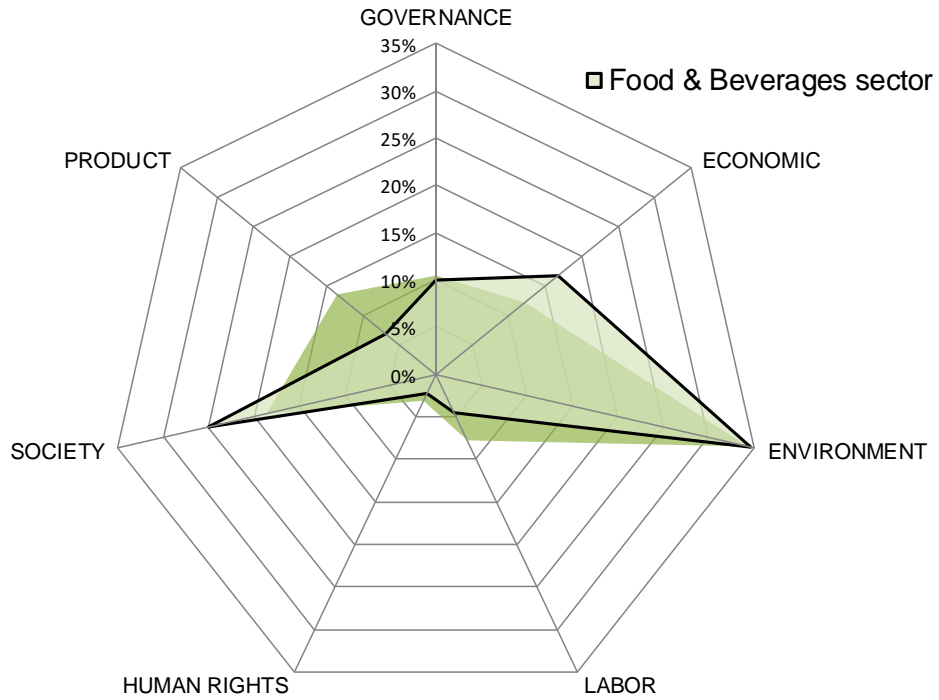
Covalence EthicalQuote 1, avenue Industrielle, CH-1227 Carouge Geneva Switzerland
 Tel: +41 (0)22 800 08 55 ; Fax: +41 (0)22 800 08 56

info@ethicalquote.com | www.EthicalQuote.com

SAMPLE COMPANY VS FOOD & BEVERAGES: GROUPS OF CRITERIA - POSITIVES

The radar chart and table below compare the distribution of positive news among the seven groups of criteria for Sample Company with that of the Food & Beverages sector.

Sample Company vs Food & Beverages: positive news by dimensions, 2015



Compared to peers, Sample Company shows relatively more positive news in criteria group *PRODUCT* (+7%) and *LABOR* (+3%), and less in *SOCIETY* (-6%) and *ECONOMIC* (-5%).

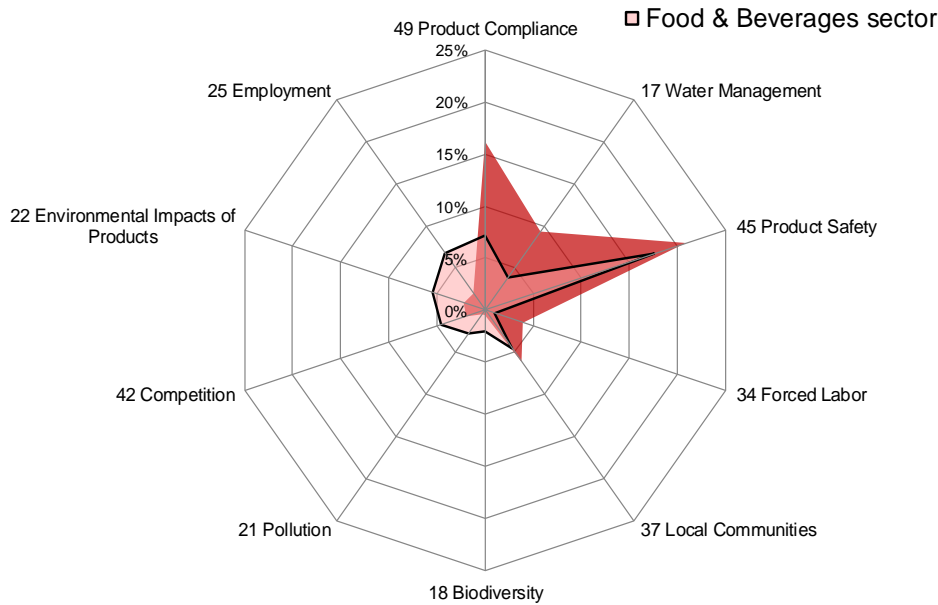
Criteria and Issues corresponding to the differences within dimensions are presented on the next page.

Criteria group (positives)	+/-	Food & Beverages	Sample Company
GOVERNANCE	0%	10%	10%
ECONOMIC	-5%	17%	12%
ENVIRONMENT	0%	35%	34%
LABOR	3%	5%	8%
HUMAN RIGHTS	1%	2%	3%
SOCIETY	-6%	25%	19%
PRODUCT	7%	7%	14%

SAMPLE COMPANY VS FOOD & BEVERAGES: CRITERIA – NEGATIVES

The radar chart and table below compare the distribution of negative news among the 50 criteria for Sample Company with that of the Food & Beverages sector.

Sample Company vs Food & Beverages: negative news by criteria, 2015



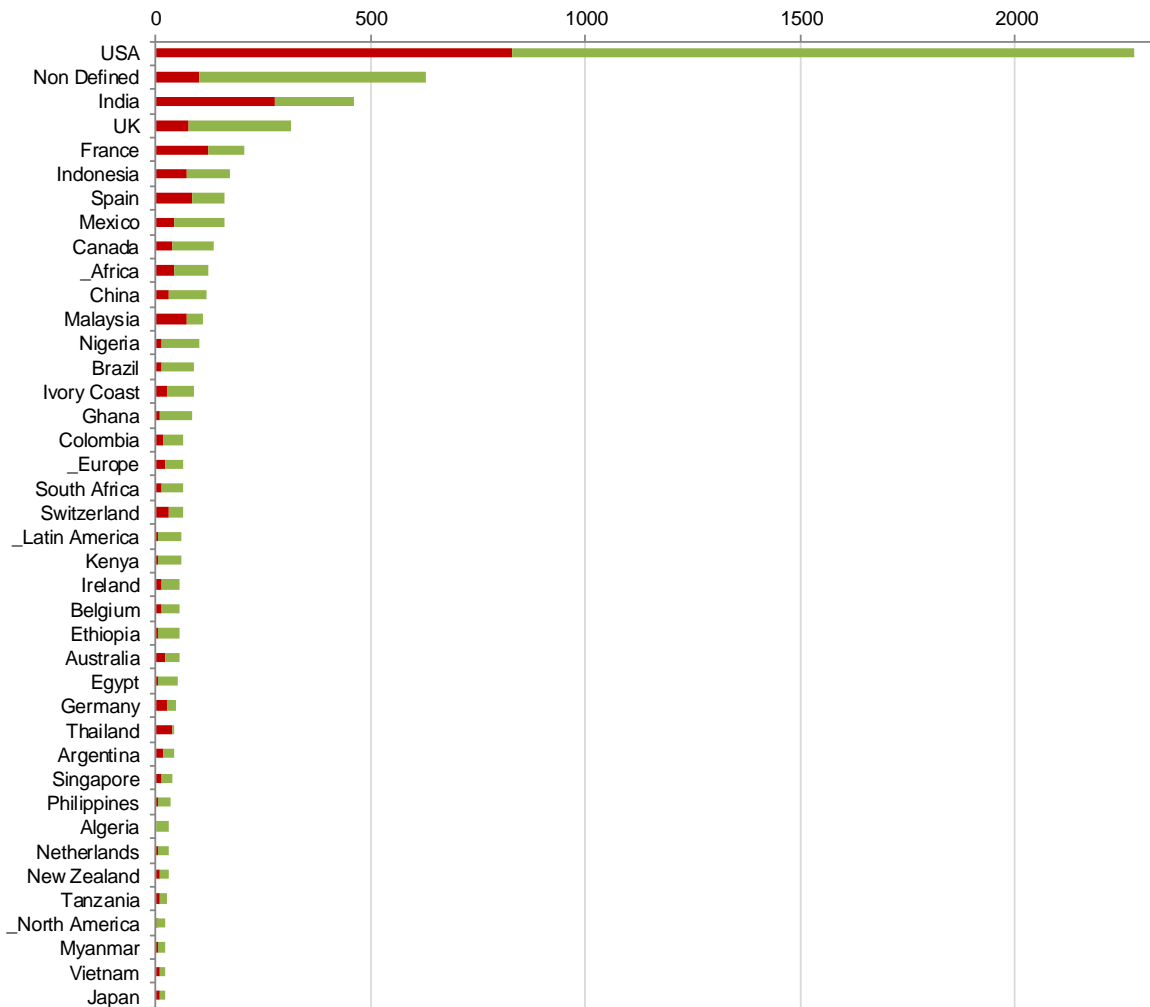
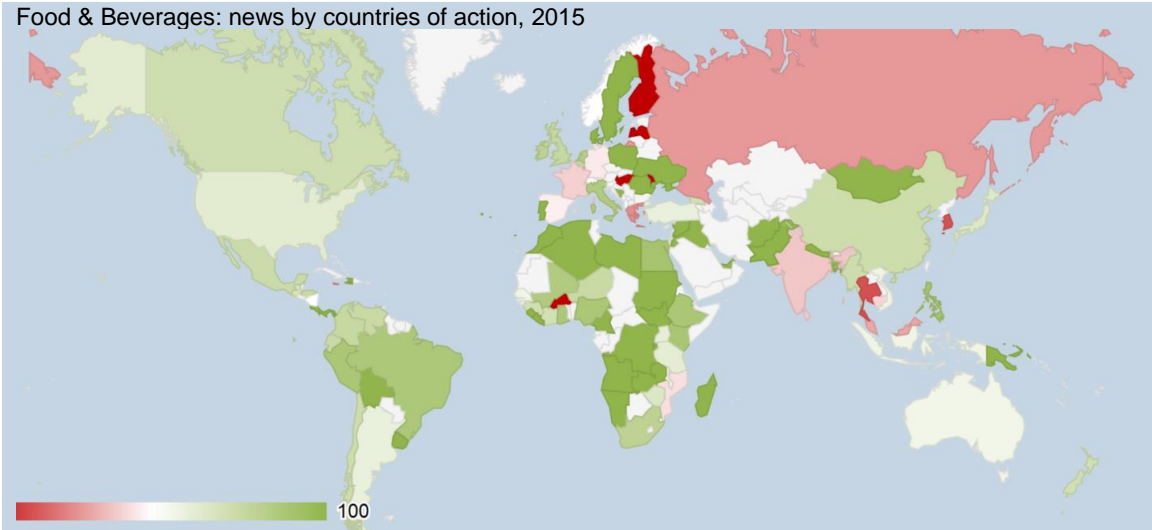
In the 2015 period, Sample Company has received relatively more criticisms than peers on the following criteria: Product Compliance, Water Management, and Product Safety.

Major negative issues & keywords for Sample Company have been: Legal issues, Customers; Government; Marketing Practices; Supply Chain; Workers and Workplace; Packaging; Human Rights..

id	Criteria	+/-	Food & Beverages	Sample Company
49	Product Compliance	9%	7%	16%
17	Water Management	5%	4%	9%
45	Product Safety	3%	18%	21%
34	Forced Labor	3%	1%	4%
37	Local Communities	2%	5%	6%
18	Biodiversity	-2%	2%	0%
21	Pollution	-2%	3%	0%
42	Competition	-3%	5%	2%
22	Environmental Impacts of Products	-3%	5%	2%
25	Employment	-5%	7%	2%

FOOD & BEVERAGES: COUNTRIES OF ACTION

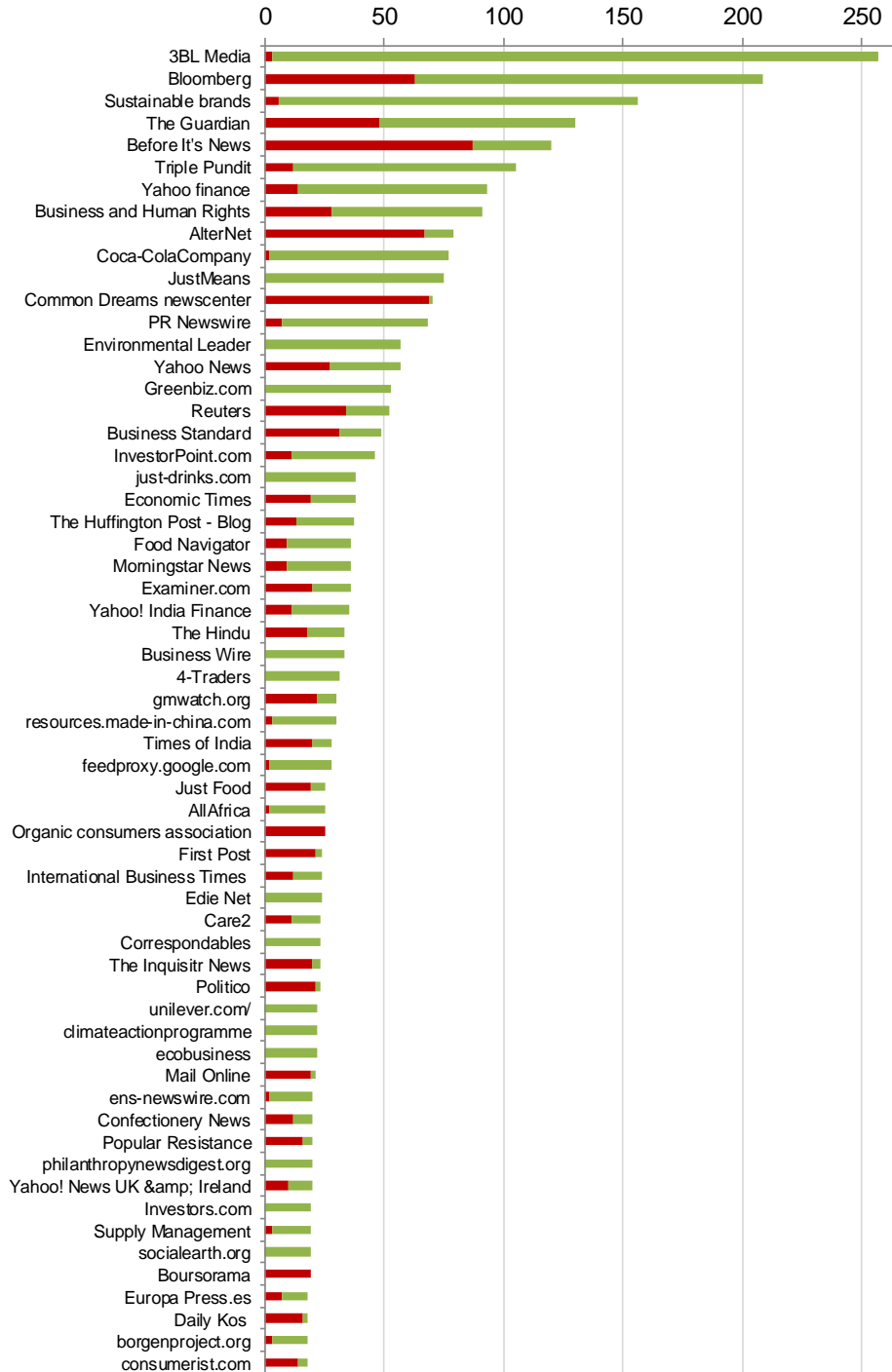
The next chart shows positive and negative news sorted by countries of action for the Food & Beverages sector in 2015. “Countries of action” means countries where action described in the news is taking place. The map displays the ratio of positive news / total news for each active country, while the histogram shows volumes of positives and negative news.



FOOD & BEVERAGES: LIST OF ACTIVE SOURCES

The chart below shows sources having generated positive and negative news naming Food & Beverages companies during 2015. The amount of different sources is: 761.

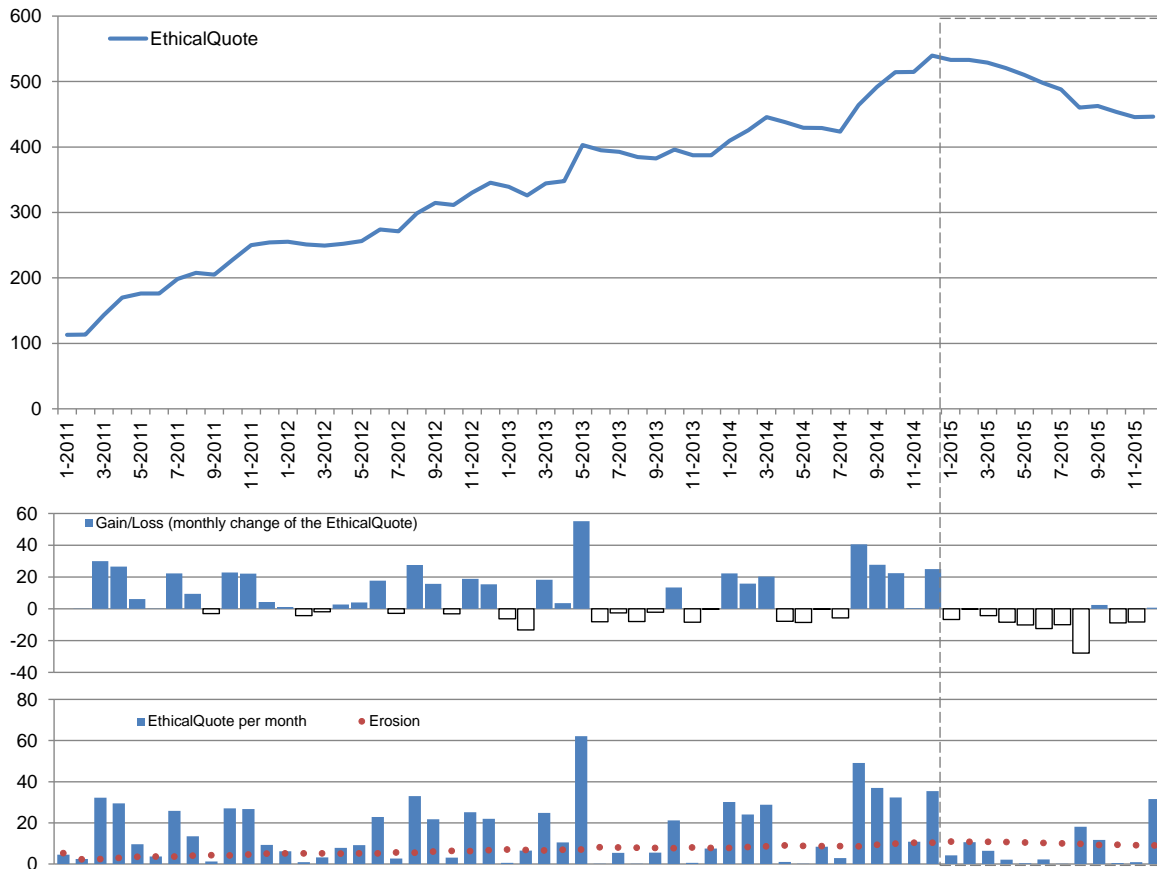
Food & Beverages sector: List of active sources, 2015



4. SAMPLE COMPANY COMPANY ANALYSIS - HISTORY

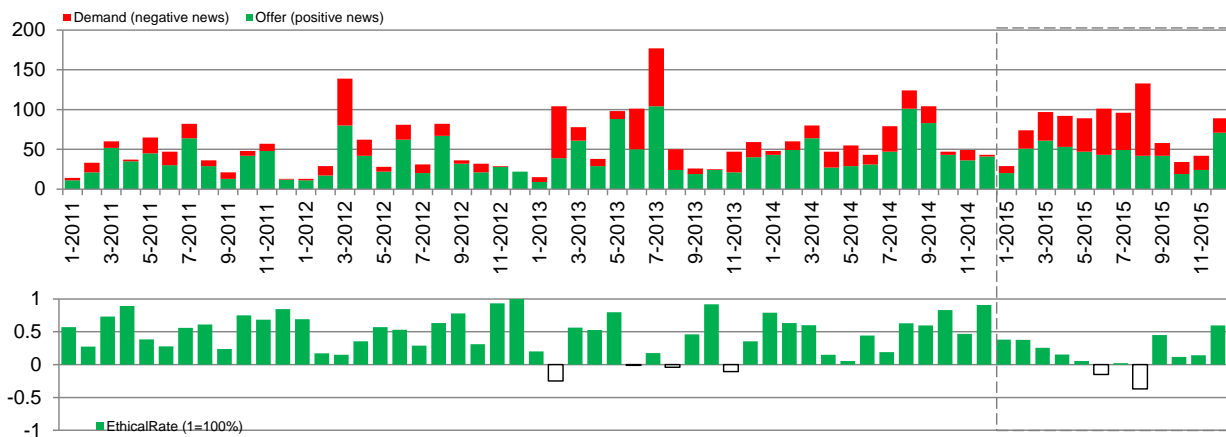
ETHICALQUOTE REPUTATION SCORE

Dec 2015 EthicalQuote: 447 | last period change: -92 | Dec 2014 EthicalQuote: 540



The charts above display the EthicalQuote – the actual dynamic ESG reputation tracker, and the Gain/Loss representing the monthly change of the EthicalQuote. The third chart shows the EthicalQuote per month versus the erosion (red dots). The erosion is set at 2% of the EthicalQuote at t-1. It can be considered as the objective to reach in order to keep the EthicalQuote - hence ESG reputation - of the company unchanged.

The two charts below give a view of the gross material at the core of the metrics: Offer (positive news), Demand (negative news), volume (= Offer + Demand); the EthicalRate: (Offer – Demand)/ volume). These elements are frequently used in the research reports produced by Covalence.

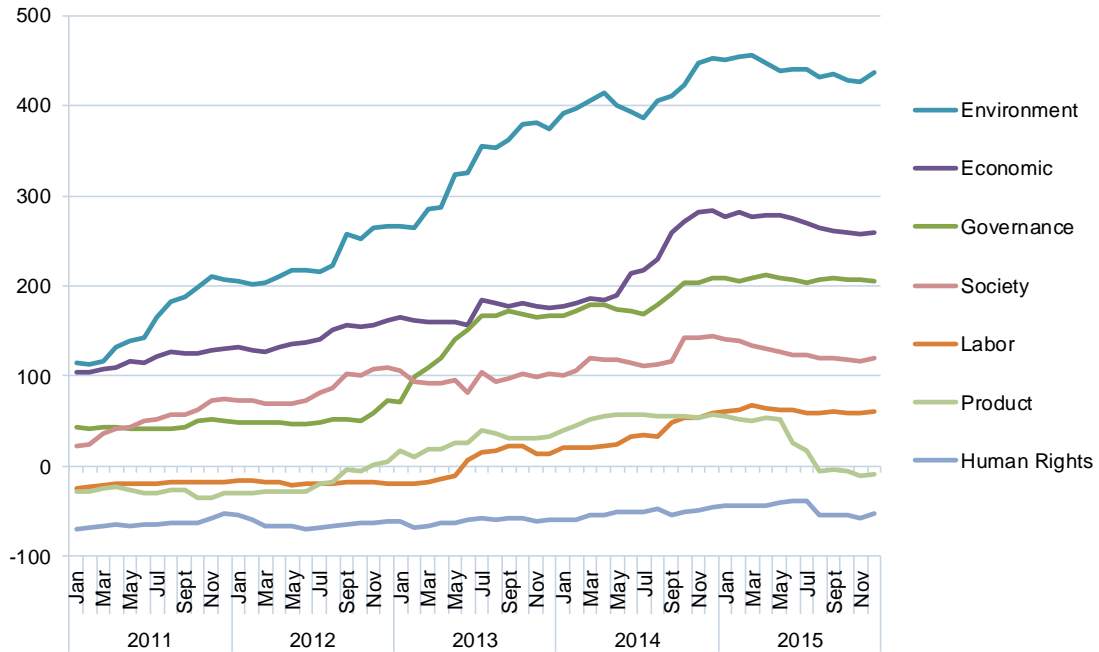


Comment

SAMPLE COMPANY: DIMENSIONS HISTORICAL

This section examines how the EthicalQuote reputation curve calculated for Sample Company in each dimension (criteria group) has evolved historically in the Jan 2011 - Dec 2015 period.

Sample Company: reputation scores of dimensions, Jan 2011 - Dec 2015



Governance (see details p.49)

The Governance, Commitments, and Engagement group covers corporate governance (including Governance structure, Cumulative functions, Board independence, Shareholders expression rights), as well as Commitments to External Initiatives and Stakeholder Engagement.

Economic (see details p.50)

The economic dimension of sustainability concerns the organization’s impacts on the economic conditions of its stakeholders and on economic systems at local, national, and global levels.

Environment (see details p.51)

The environmental dimension of sustainability concerns an organization’s impacts on living and non-living natural systems, including ecosystems, land, air, and water.

Labor (see details p.52)

The Labor Practices and Decent Work group includes these criteria: Employment, Employee Benefits, Trade Unions, Health and Safety, Training and Education, and Diversity and Equal Opportunity.

Human Rights (see details p.53)

The Human Rights group covers: Human Rights Policy, Discrimination, Child Labor, Forced Labor, Security Practices, and Indigenous Rights.

Society (see details p.54)

The Society group covers: Local Communities, Humanitarian Action, Corruption, Lobbying Practices, Contributions to Political Parties, Competition, Social Compliance, and CSR Awards.

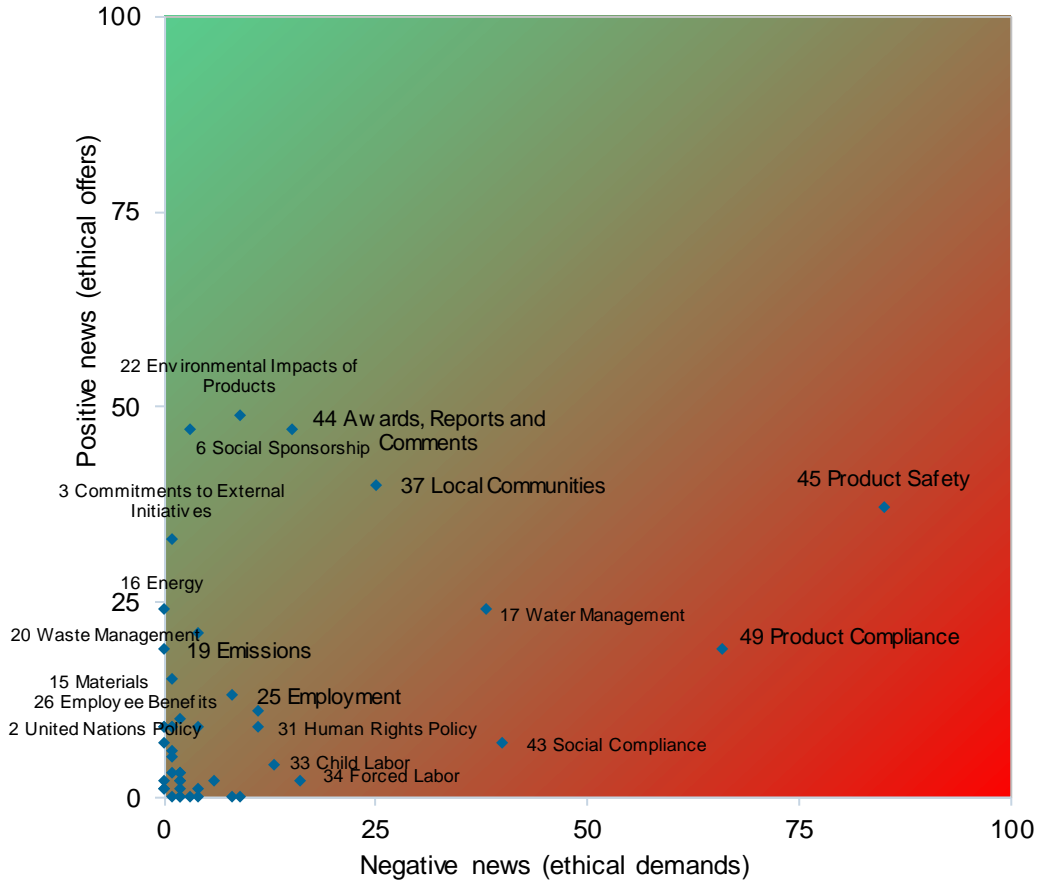
Product (see details p.55)

Product Responsibility Performance Indicators address the aspects of products and services that directly affect customers, namely, health and safety, information and labeling, marketing, and privacy.

CRITERIA IN BI-DIMENSIONAL SPACE - 2015

The criteria below are located in a bi-dimensional space according to the quantity of positive news — on the vertical axis and the quantity of negative news — on the horizontal axis, registered for Sample Company in 2015.

Sample Company: criteria in bi-dimensional space, 2015



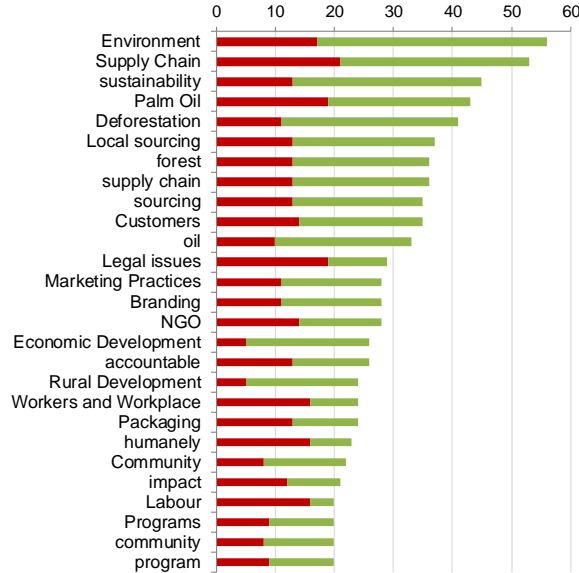
Criteria showing the most positive news for Sample Company in the 2015 period were: 22. *Environmental Impacts of Products*, 6. *Social Sponsorship*, 44. *Awards, Reports and Comments*, 37. *Local Communities*, and 45. *Product Safety*.

Criteria registering the most negatives were: 45. *Product Safety*, 49. *Product Compliance*, 43. *Social Compliance*, 17. *Water Management*, and 37. *Local Communities*.

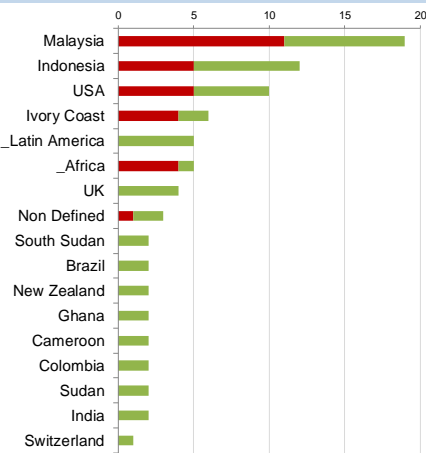
PALM OIL

The rule-based charts below express counts of news items for Sample Company regarding Palm oil by Major overlapping issues, Specific issues & keywords, Countries of action, Criteria, as well as by Companies, and a historical perspective.

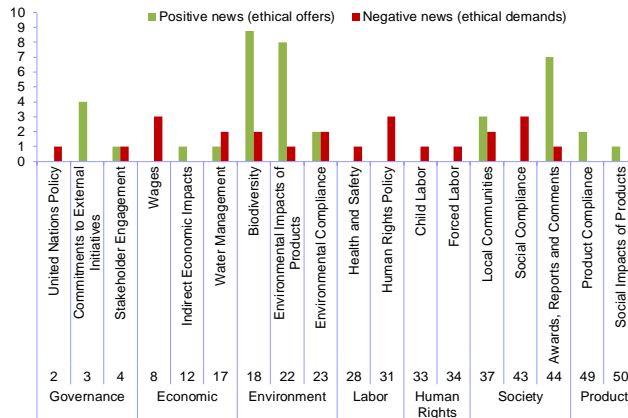
Palm oil: Specific issues & keywords



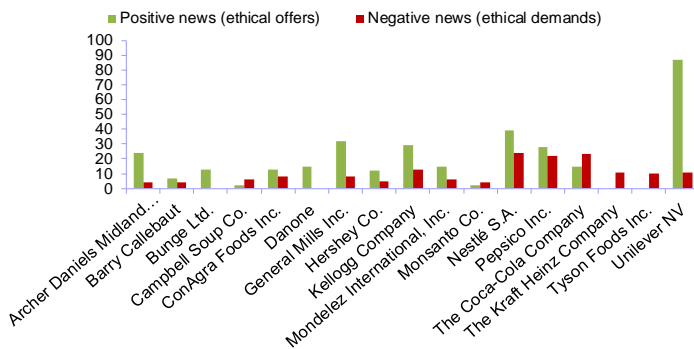
Palm oil: Countries of action



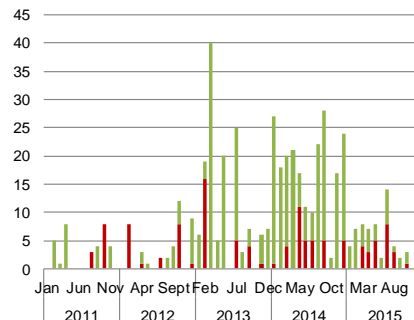
Palm oil: Criteria



Palm oil: Companies



Palm oil: History



Palm oil: Comments & Sources

Palm oil: Comments

Comment

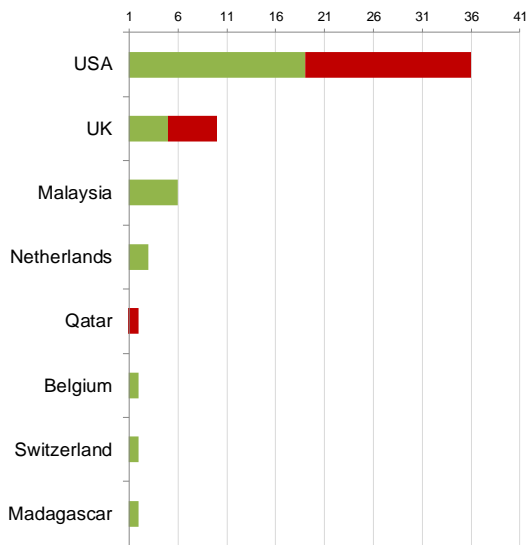
Below the quantity of positive and negative news registered for Sample Company regarding Palm oil is represented by tags, countries of source and the list of most active sources.

Palm oil: Tags cloud

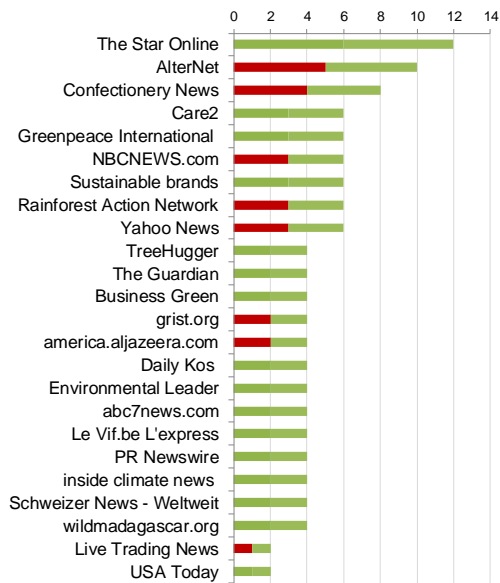


Words found in news titles relating to the topic (without company name)

Palm oil: Countries of source



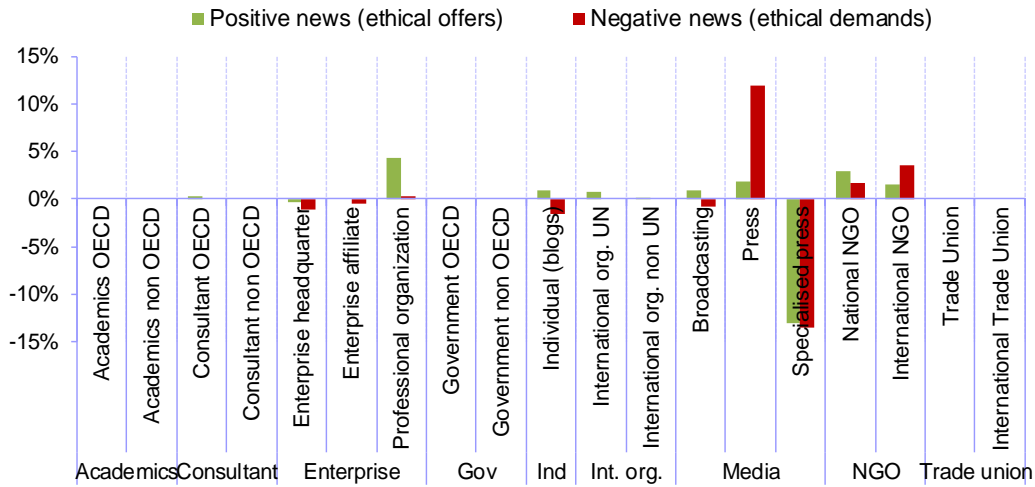
Palm oil: List of active sources



SAMPLE COMPANY: RECENT CHANGES WITHIN SOURCE GROUPS

The chart below shows changes registered during 2015 in the distribution of positive and negative news within source groups.

Sample Company: changes within source groups, 2015 vs 2014

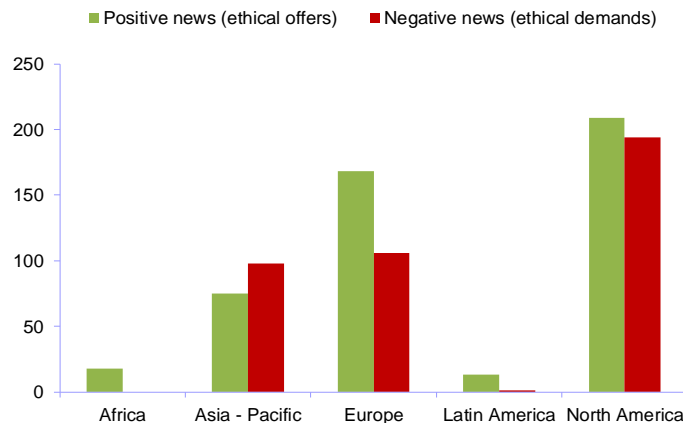


Over 2015 Professional organization (+4%) and National NGO (+3%) have gained importance within positive news, while Specialised press (-13%) and Enterprise headquarter (0%) reduced their weight. Within negatives Press (12%) and International NGO (4%) have emerged to the detriment of Specialised press (-14%) and Individual (blogs) (-2%).

SAMPLE COMPANY: REGIONS OF SOURCE

This next section examines the distribution of positive and negative news within regions of sources for Sample Company.

Sample Company: news by source regions, 2015



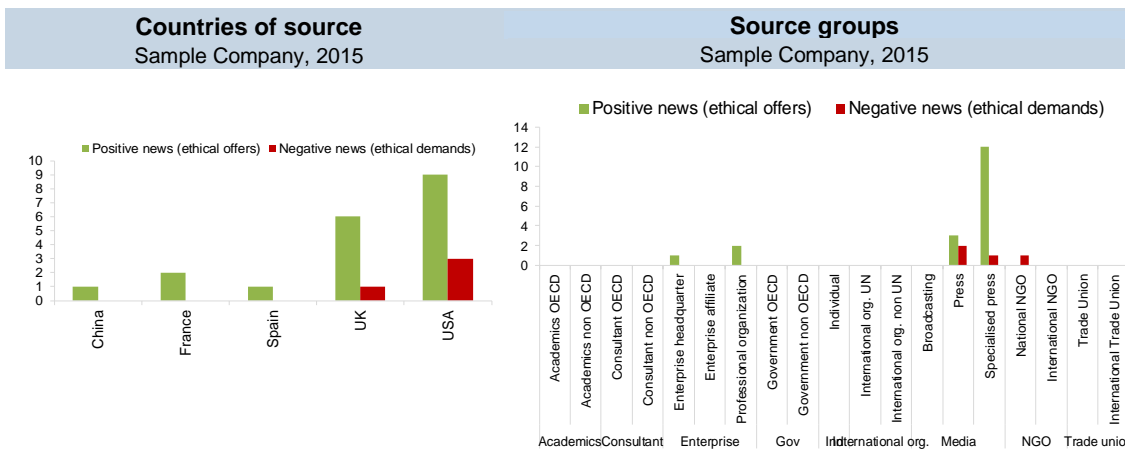
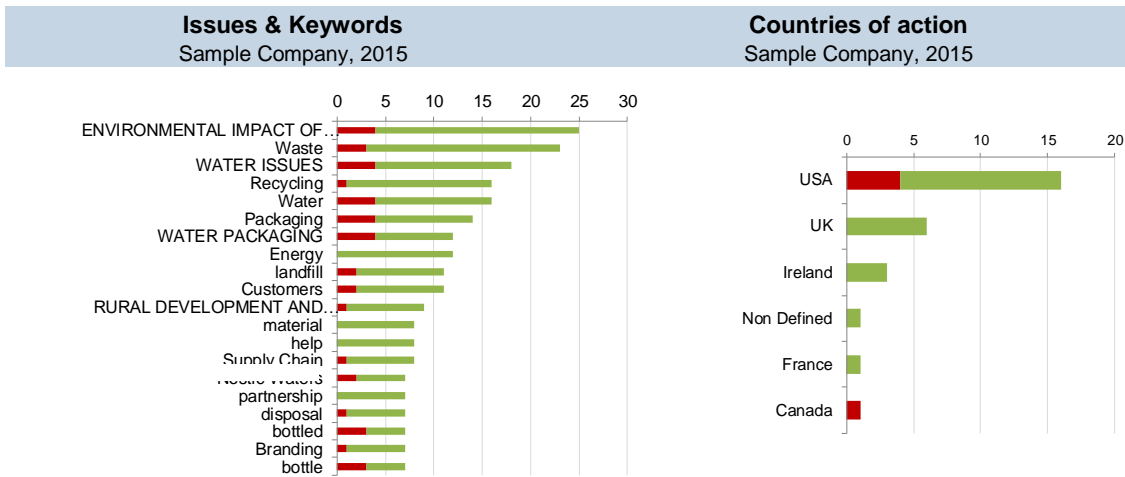
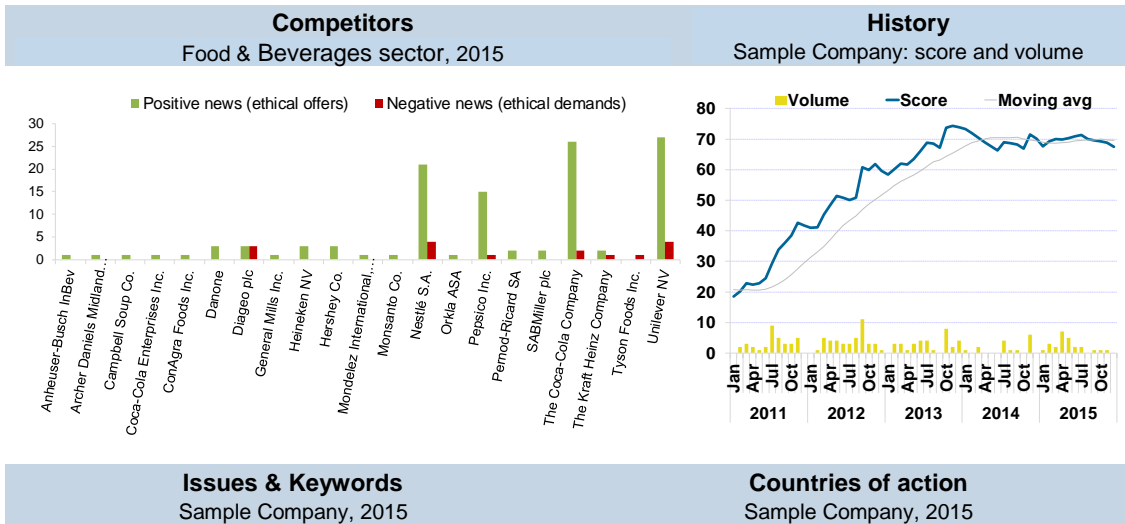
In terms of volume of information, North America gathered the largest amount of news, positive and negative. Europe comes second and Asia-Pacific third. One region was negatively balanced: Asia-Pacific.

Criteria Analysis

20. Waste Management [Environment]

Criteria	Top 10 Issues & Keywords	News count	% of total	Trend
20. Waste Management	ENVIRONMENTAL IMPACT OF	Positives	21	4% ↓
	PRODUCTION, Waste, WATER ISSUES, Recycling, Water, Packaging, WATER	Negatives	4	
	PACKAGING, Energy, landfill, Customers	Score /Volume	17/25 (68%)	

Criteria coverage: Waste management and disposal method; Transport of hazardous waste; Water discharge; Impact of water discharge on biodiversity. (GRI G3.1 EN21, EN22, EN24, EN25)



5. ANNEXES

Company

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- > [Clients](#)
- > [News](#)
- > [Services](#)
- > [Covalence in the News](#)

Methodology

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- > [Sources](#)
- > [Criteria](#)
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antoine.mach@ethicalquote.com ; phone: +41 (0) 22 800 08 55.