

Carbon footprint of Varma's listed equity investments

Varma's listed equities	31.12.2016	31.12.2015	Change	Benchmark Index	Varma vs. Index
Market value (EUR bn)	11.8	10.8	9%		
Carbon footprint (tCO ₂ e)	1,444,537	1,810,908	-20%	2,391,479	-946,942
Share of disclosing companies (in relation to capital)	84%	85%	-1%	87%	-3%
Share of disclosing companies (in relation to capital)	186	237	-22%	292	-36%
Carbon footprint in relation to revenue (financed tCO ₂ e/€ mill. financed revenue)	122	168	-27%	202	-40%
Carbon intensity (weighted emissions tCO ₂ e/€ mill. weighted revenue)	123	163	-25%	183	-33%

Carbon footprint of Varma's listed corporate bond investments

Varma's listed corporate bonds	Varma 31.12.2016	Varma 31.12.2015	Change	Benchmark Index 31.12.2016	Varma vs. Index 31.12.2016
Market value (EUR bn)	3.1	3.0			
Carbon footprint (tCO ₂ e)	1,210,961	1,535,094	-324,133	1,891,058	-680,097
Share of disclosing companies (in relation to capital)	86%	86%		69%	
Carbon footprint in relation to revenue (financed tCO ₂ e/€ mill. financed revenue)	163	217	-25%	327	-50%
Carbon footprint in relation to invested capital (tCO ₂ e/€ mill. Invested)	385	515	-25%	601	-36%
Carbon intensity (weighted emissions tCO ₂ e/€ mill. weighted revenue)	118	171	-31%	645	-82%

Carbon footprint of Varma's direct real estate investments

Varma's direct real estate investments	2016	2015
Market value of the real estate portfolio included in the calculation (EUR bn)	2.1	2.2
Flats' share of the market value	33%	29%
Business premises' share of the market value	67%	71%
Share of the market value of the sites included in the calculation of the entire direct real estate portfolio	71%	66%
Carbon footprint (tCO ₂)	54,938	58,050
Flats' share of the carbon footprint	18%	18%
Business premises' share of the carbon footprint	82%	82%
Carbon footprint in relation to gross square metres (CO ₂ kg/gross m ²)	31.1	33.8
Carbon footprint of flats in relation to gross square metres (CO ₂ kg/gross m ²)	25.3	27.2
Carbon footprint of business premises in relation to gross square metres (CO ₂ kg/gross m ²)	32.8	35.6

