

EDP-Energias do Brasil S.A. Overall score 57/100

ISIN CODE: BRENBRACNOR2

Sector: Electric & Gas Utilities
Emerging Market
Companies in sector panel: 46

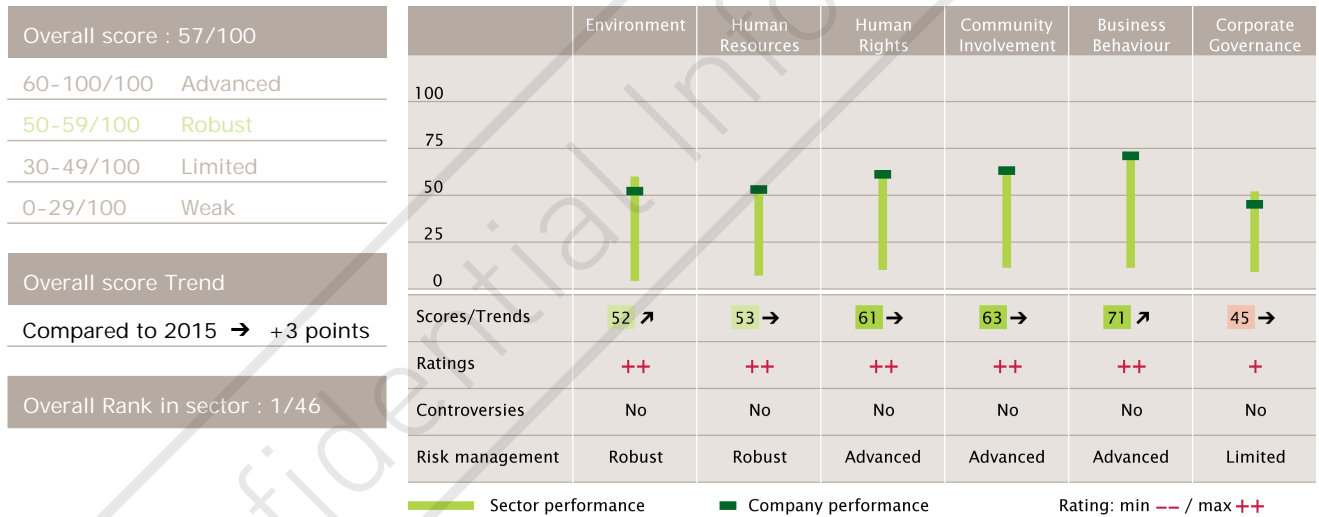
Information rate: 76% (Sector average: 50%)
Company cooperation level: Proactive *

General information

EDP Energias do Brasil SA operates as a holding company, which engages in the generating, distributing and selling of electric energy. The Company was founded on July 24, 2000 and is headquartered in Sao Paulo, Brazil.

Main Economic Segment**	Turnover 2014
Distribution	56.6 %
Trading	28.8 %
Generating	14.4 %

Overall CSR performance & trends



- EDP Brasil's CSR performance is robust in absolute terms (57/100) in line with our previous review (January 2015).
- The Company's approach towards its ESG pillars is rather homogeneous. The Company's performance is robust in the Environmental and Governance pillars while it is advanced in the Social pillar.
- According to stakeholders' feedback, no major allegations have been found against EDP Brasil during the period under review.

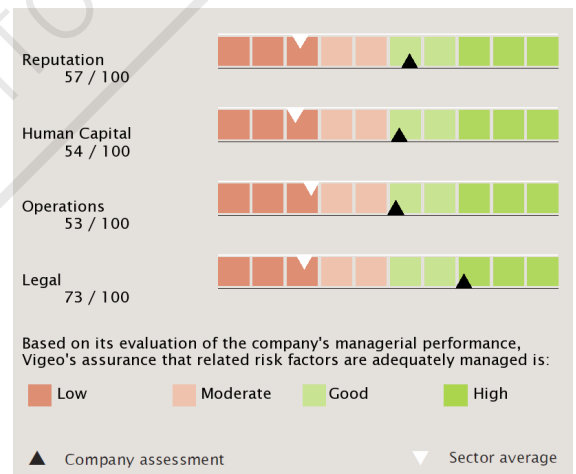
Company inclusion in Vigeo Indices*** : NO

* On a 4-level scale: proactive, responsive, partially responsive, not responsive
** See detailed economic indicators in Selected financial data section
*** Based on the most recent Index at the date of publication

Management of Risks and Opportunities

Weight of the Sustainability drivers	Weaknesses		Strengths	
	3	<ul style="list-style-type: none"> Air emissions from combustion power plants 	<ul style="list-style-type: none"> Board of Directors Renewable energy 	<ul style="list-style-type: none"> Career management Health and safety Access to energy
2	<ul style="list-style-type: none"> Executive Remuneration 	<ul style="list-style-type: none"> Reorganisation 	<ul style="list-style-type: none"> Audit & Internal Controls Shareholders 	<ul style="list-style-type: none"> Customer relations Industrial accidents and pollution Environmental strategy Biodiversity Fundamental human rights Non-discrimination and diversity
1			<ul style="list-style-type: none"> Social standards in the supply chain GHG emissions from T&D Fundamental labour rights 	<ul style="list-style-type: none"> General interest causes
	Weak 0 to 29 points	Limited 30 to 49 points	Robust 50 to 59 points	Advanced 60 to 100 points

- As hydro-power dams account for 83% of the installed capacity at EDP Brasil, the Company's exposure to legal risks associated with any accidental pollution due to earthquakes, rips in structures, or excess of retention capacity remains one of the aspects to be closely monitored in order to avoid legal proceedings, heavy fines and other judiciary campaigns afterwards. Regarding EDP Brasil performance in this field, its approach to **prevention of accidental pollution** is considered as advanced with risk assessment, training programmes, pollution control audits and risk prevention procedures in place to prevent any damage to dams. In addition, the Company maintains a clean record in terms of significant accidental pollution incidents since 2011, enabling thus Vigeo to provide a good assurance on the Company's capacity to overcome the aforementioned risks.



- Another strength of EDP Brasil is its management of **customer relations**. The Brazilian market being highly liberalised and competitive, potential loss of customers to competitors is considered as a permanent risk, and maintaining customers satisfied is a basic requirement in order to mitigate it. With a formalised, comprehensive and highly visible commitment to the issue, with quantified targets, training on sales staff, service interruption prevention measures and a diversified panel of tools aimed at ensuring real time information for customers on their rights, the Company appears to be in capacity to ensure a reliable service continuity and response to customer needs. In addition, the substantial increase witnessed in customer satisfaction measures over the period from 2012 to 2014 appears to comfort this idea, and therefore Vigeo's assurance on EDP's management system in this regard.
- With a limited performance regarding its **responsible management of reorganisations**, EDP Brasil shows some weaknesses exposing it to some human capital risks, such as the possibility of being subject to social movements and protests as well as overall loss of confidence in the management and decrease in productivity to uncertainties on the employment stability. Vulnerable due to its status of subsidiary of EDP group in Portugal, EDP Brasil did not appear to have gone beyond the implementation of the Group policies on reorganisations, limited to outplacement services and early retirement. EDP Brasil does not appear to have other measures such as significant financial compensation, reduction of labour time and internal mobility programmes with other components of the Group, thus maintaining the exposure to risks related to any Group level decisions to reorganise its operations in Brazil very high, and Vigeo's assurance in the subsidiary's capacity to overcome them very limited.

* We consider legal security as an element of a company's tangible or intangible assets. We define legal risk as the potential impact - negative or positive - on these assets, considering the management of CSR issues possibly involving the company's legal responsibility. Under no circumstances should our opinion be construed as a due diligence or an assurance in the meaning of regulations such as, for instance, the Sarbanes-Oxley Act in the USA or the Loi de Sécurité Financière in France

Company performance in all the Sustainability Drivers

Weight of the Sustainability driver		Overall score 57/100		Trend	Score
Environment					
ENV1.1	2	Environmental strategy	→	71	
ENV1.2	2	Industrial accidents and pollution	↗	77	
ENV1.3	3	Renewable energy	→	43	
ENV1.4	2	Biodiversity	→	70	
ENV2.2	1	GHG emissions from T&D	↗	54	
ENV2.4	3	Air emissions from combustion power plants	↗	21	
ENV3.1	2	Energy demand-side management			N/R
Human resources					
HRS1.1	1	Social Dialogue			N/R
HRS2.3	2	Reorganisation	→	42	
HRS2.4	3	Career management	↗	58	
HRS3.2	3	Health and safety	→	55	
Human rights					
HRT1.1	2	Fundamental human rights	↗	65	
HRT2.1	1	Fundamental labour rights	→	50	
HRT2.4	2	Non-discrimination and diversity	↘	63	
Community involvement					
CIN1.1	3	Social and Economic Development	↘	70	
CIN2.1	3	Access to energy	→	55	
CIN2.2	1	General interest causes	↘	63	
Business behaviour (c&s)					
C&S1.3	2	Customer relations	↗	78	
C&S2.4	1	Social standards in the supply chain	↘	58	
C&S3.1	3	Corruption	↗	79	
C&S3.2	3	Anti-competitive practices	↗	64	
Corporate governance					
CGV1.1	3	Board of Directors	↘	45	
CGV2.1	2	Audit & Internal Controls	→	58	
CGV3.1	2	Shareholders	→	54	
CGV4.1	2	Executive Remuneration	↘	24	

Weak (0-29/100)
 Limited (30-49/100)
 Robust (50-59/100)
 Advanced (60-100/100)

⚡ **Involvement in allegations**
☔ **Involvement in allegations with evidence of corrective measures**

N/R means that this Sustainability Driver is not analysed for this Company

Selected financial data

Key data	Net revenues	EBIT	Employees
2014	BRL 8,899m	BRL 1,574m	2,798
2013	BRL 7,097m	BR 1,253m	2,772
2012	BRL 6,455m	BRL 1,083m	2,641
2011	BRL 5,402m	BRL 1,192m	2,600
2010	BRL 5,034m	BRL 1,185m	2,393
Main shareholders			2016
EDP - Energias de Portugal SA			51 %
T. Rowe Price International Ltd.			5.8 %
Geographical breakdown		Revenues 2014	Employees 2014
Brazil		100 %	100 %
All Economic Segments			Turnover 2014
Distribution			56.6 %
Trading			28.8 %
Generating			14.4 %
Holding			0.1 %
Other			0.1 %

Selected ESG Indicators

	2015	2014
Non-executive Board member(s) responsible for CSR issues	Yes	N/A
Executive remuneration linked to CSR performance	No	N/A
Carbon factor (3-year trend)	N/A	N/A
Percentage of independent Board members	33.3	N/A
Percentage of women on Board	11	N/A
Percentage of women in Executive team	0	N/A
Percentage of women in workforce	N/A	31
3 year trend for safety at work	N/A	N/A
Involvement in armament	N/A	No
Management of social risks in supply chain	N/A	Robust

Involvement in disputable activities: summary

This section is dedicated to disputable activities in which the company is involved. 9 disputable activities are analyzed (see list below) following 30 parameters. Additional analysis and full database access are available as an option.

For more information please contact us at customer.service@vigeo.com

	Level of involvement	% of revenues
<input type="checkbox"/>	Alcohol	%
<input type="checkbox"/>	Animal maltreatment	%
<input type="checkbox"/>	Armament	%
<input type="checkbox"/>	Hazardous chemicals	%
<input type="checkbox"/>	Gambling	%
<input type="checkbox"/>	GMOs in food & feed	%
<input type="checkbox"/>	Nuclear energy	%
<input type="checkbox"/>	Sex industry	%
<input type="checkbox"/>	Tobacco	%

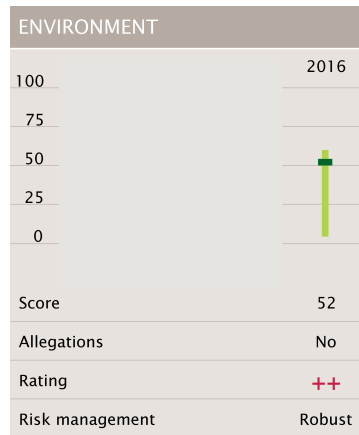
A company's level of involvement (Major, Minor, No) in a disputable activity is based on:

- An estimation of the revenues derived from disputable products or services
- The precise nature of the disputable products or services provided by the company

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CSR performance per domain

■ Sector performance
■ Company performance
Rating: min -- / max ++

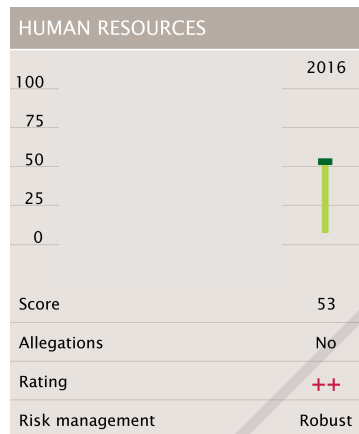


Key issues

The Electric & Gas Utilities sector has a major role to play towards the mitigation of climate change through the promotion of renewable energy sources (ENV 1.3), the reduction in primary energy use and greenhouse gas emissions, to be achieved by improving energy efficiency at the level of combustion power plants (ENV 2.4). To achieve such objectives, companies are pushed to set ambitious climate change strategies, backed by relevant targets and widespread environmental management systems (ENV 1.1).

Company performance

- The Company's performance in the Environment domain is robust in absolute terms.
- The domain's score has increased by 6 points compared to the previous review.
- In this actual reporting, the Company has formalised its commitment to environmental protection and has committed to take into account accidental pollution prevention, improve network energy efficiency, and protect biodiversity. In addition, the Company has set targets in terms of developing renewable energy which cover EDP Brasil.

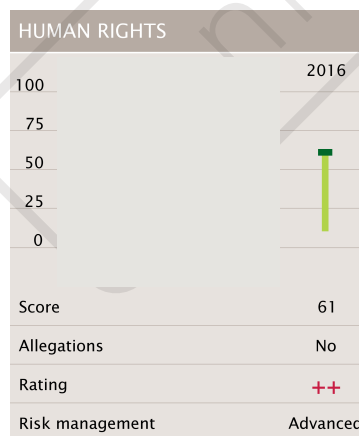


Key issues

Safeguarding the safety and health of employees and contractors (HRS3.2) remains a key risk factor in the sector. Similarly, anticipating the ageing workforce and subsequent leaving of highly skilled workers on retirement through the development of career management and promotion of employability represents a major sector challenge (HRS2.4). The upcoming deregulation of electricity and gas in Japan is likely to result in mergers, acquisitions, spin-offs. Anticipating and managing reorganisations represent, therefore, a key challenge (HRS2.3).

Company performance

- The Company's performance in the Human Resources domain is robust in absolute terms.
- The domain's score has remained stable compared to the previous review.
- The Company has committed to promote career management and training and the employees' turnover rate has decreased over the last two years. The Company has issued a formalised commitment to health and safety issues and has allocated significant means to address the issue. In addition, the Company has an outplacement programme to assist people who take early retirement as a measure to limit the impact of reorganisation.



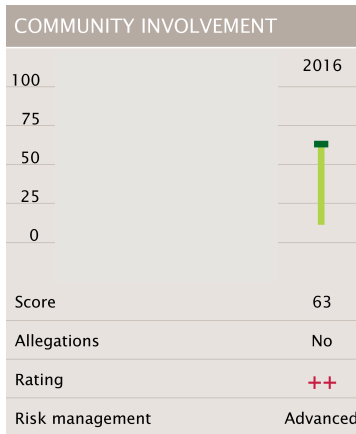
Key issues

Companies with operations in weak governance zones and which are involved in large-hydro projects, mining activities, or gas exploration, tend to be more exposed than others to violations of stakeholders' fundamental human rights (HRT 1.1). Electric & Gas Utilities are expected to also have policies and management systems in place, e.g. information, training, risk-mapping, to deal with labour rights issues in their countries of operation and guarantee freedom of association and the right to collective bargaining (HRT 2.1). Finally, the industry remaining largely male dominated, discrimination needs to be banned and diversity promoted if companies want to increase their competitiveness as well as attract and retain talents (HRT 2.4).

Company performance

- The Company's performance in the Human Rights domain is advanced in absolute terms.
- The domain's score has remained stable compared to the previous review.
- The Company has issued a formalised commitment to respect and promote human rights in society and to freedom of association and the right to collective bargaining. In addition, the Company has issued a formalised commitment to preventing discrimination and has set up significant measures to address that. However, the percentage of disabled employees has decreased over the past five years.

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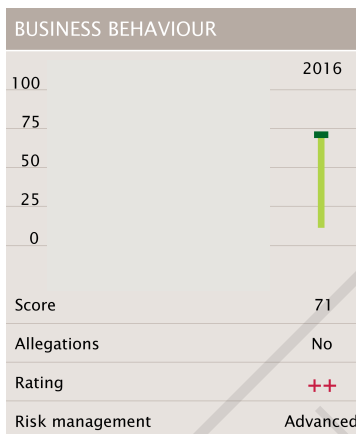


Key issues

Electricity transmission companies' main responsibility in terms of Community Involvement is the involvement in access to energy programmes in developing countries through the participation in collaborative projects with relevant stakeholders, the allocation of resources to provide capacity building, and the support to renewable energies (CIN 2.1). On top of that, in their regions of operations, electricity transmission companies are expected to deal with the disruptive impacts of their operations and promote the local social and economic development through the evaluation and monitoring of the social impacts of operations on communities, the support to social programmes and the reinforcement of the local content of operations (CIN 1.1).

Company performance

- The Company's performance in the Community Involvement is advanced in absolute terms.
- The domain's score has remained stable compared to the previous review.
- The Company has issued a formalised commitment to mitigate the impacts of its operations on social and economic development and has allocated significant measures in this regard. Moreover, the Company has committed to address the access to energy in developing countries and has monitored the number of customers benefitting from social tariffs which increased over the last two years. The Company has committed to supporting general interest causes; however, community investments have decreased over the last two years.

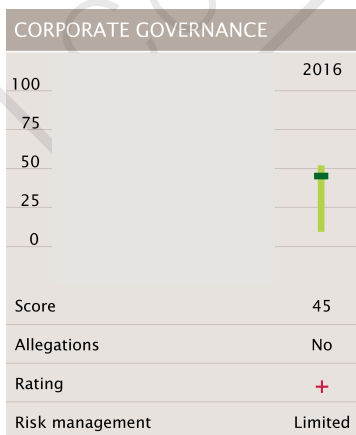


Key issues

Electric & Gas companies operate in highly regulated markets. As a result, these companies are frequently involved in the political processes, highlighting the importance of issues such as prevention of corruption and of conflicts of interest (C&S 3.1). In a context of increasing competition, old incumbent operators may be tempted to violate competition rules (C&S 3.2) to keep their dominant position. In addition, as sector companies rely extensively on suppliers for fuel, notably coal, natural gas and uranium, the integration of social and human rights factors in the selection and management of these actors is also of major importance (C&S 2.4).

Company performance

- The Company's performance in the Business Behaviour domain is advanced in absolute terms.
- The domain's score has increased by 7 points compared to the previous review.
- The Company has issued a formalised commitment to preventing corruption and has set up internal controls to prevent the issue which is implemented in all significant parts of the Company. In addition, the Company has issued a formalised commitment on responsible contractual agreements and to include social factors in supply chain management. The Company has committed to preventing anti-competitive practices and no antitrust incidents were reported internally during the period under review.



Key issues

Corporate governance is critical to ensuring that a well-functioning system of checks and balances protects the interests of all of the company's stakeholders. The effectiveness of the Board of Directors (CGV1.1) is a key issue to be addressed: this can be gleaned from information on Board composition (independence and competencies) and its way of functioning (regularity of Board meetings, evaluation of performance). Other important corporate governance factors include the effectiveness of the Audit and Internal control system (CGV2.1), the protection of Shareholders Rights (CGV3.1) and the establishment of Executive Remunerations (CGV4.1) which align executives' and company's interests.

Company performance

- The Company's performance in the Corporate Governance domain is limited in absolute terms.
- The domain's score has remained stable compared to the previous review.
- The board of directors is only 33% independent and it has a Sustainability and Corporate Governance Committee that is responsible of CSR issues. The Audit Committee has a comprehensive role and shareholders' have no restrictions on voting. The executive remuneration is disclosed but on a collective basis and bonuses are linked to predetermined and disclosed economic performance indicators.

Detailed analysis

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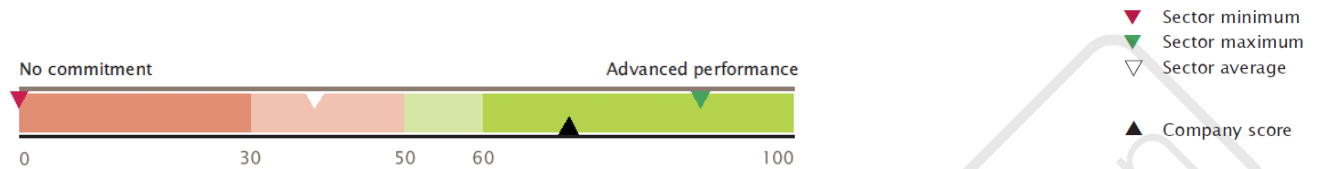
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Environment

Score : 52

ENV1.1 Environmental strategy

(score: 71, weight: 2)



In 2014, the company had an installed capacity of renewable sources of 2021.29 MW (representing 82,98% of total installed capacity):

- Hydro: 1983,58 MW (83%)
- Wind: 37,71 (2%)
- Thermal: 360,14 (15%)

Visibility of commitment to environmental issues

The company has issued a formalised commitment to environmental protection in its Code of Ethics as well as in its Integrated Environmental, Health and Occupational Safety Policy, but no quantitative targets have been disclosed. In addition, the company is a signatory of the Global Compact and communicates on this principle.

Relevance of environmental strategy

The company commits to all its responsibilities in terms of environmental protection:

- Pollution prevention and control (soil, accident)
- Protection of biodiversity

Relevance of climate change strategy

The company commits to all its responsibilities in terms of climate change:

- Development of renewable energy
- Management of greenhouse gas emissions from Generation activities
- Management of energy consumption and GHG emissions from Transmission & Distribution activities
- Energy demand-side management and promotion of customers' energy savings

Ownership of commitment

The commitment applies throughout the company, supported by senior management. In addition, there is a dedicated structure responsible for this issue. The Sustainability Committee is responsible of overseeing the implementation of the Code of Ethics.

Means allocated to environmental management

The company has allocated resources to environmental management, including training, communication and monitoring.

- Training: As part of the Solid waste management plan, involved employees are trained on the necessary aspects. Also, employees are trained about environment and made aware of the content of the code of ethics.
- Monitoring: EDP Brasil monitors different environmental KPIs related to energy consumption and emissions, spills, and biodiversity.

Communication: The company communicates on its environmental performance and objectives in its Annual Reports.

Coverage of certified environmental management systems

In 2014, of the company's Generation units, 6 have ISO 14001 certification, with a total of 1,506.4 MW of installed power being certified, which corresponds to 58% of the Company's total installed power. Also, 3 EDP Bandeirante substations are certified ISO 14001, and EDP Escelsa operates 2 substations with ISO 14001 certification.

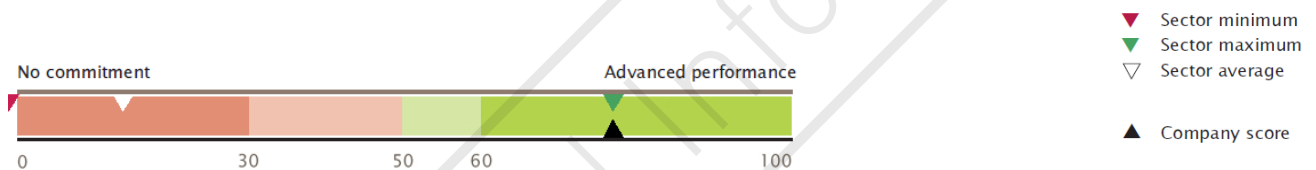
Carbon factor

The company's carbon factor stood at 31,570 Kg/MWh in 2014.

Leadership	86	Implementation	56	Results	N/A
Visibility	65	Means & resources	49	Performance	N/A
Relevance	100	Scope	N/A	Trends	N/A
Ownership	65	Coverage	65		

ENV1.2 Pollution prevention and control (soil, accident, industrial safety, nuclear)

(score: 77, weight: 2)



Relevance of commitments on pollution prevention and control

The company's commitments take into account accidental pollution prevention throughout the life-cycle of its services.

Means allocated to pollution prevention and control

Comprehensive resources are allocated to pollution prevention and control:

- implementation of risk prevention procedures (emergency plans, simulation exercises): the company has reported that all its facilities have the Integrated Emergency and Contingence Plan, and regular drills are conducted.
- risks assessment: within the framework of their emergency plans, facilities identify the possible risks that may occur. The Company maintains, since 2006, a Risk Portal where the main risks and their sheets are registered.
- training: the company has stated that procedures are in place to identify and handle near misses and employees and contractors are made aware of these practices.
- pollution control audits: the company has reported the conduct of regular audits.

In addition, the company has ISO14001 certified sites.

Coverage

The company has allocated resources to pollution prevention and control at a majority of the company's sites.

Power generation: 58% of installed capacity is certified with ISO 14.001.
Energy distribution: less than 10% of installed capacity is certified with ISE 14.001.

100% of activities are covered by the environmental management system, although without certification.

Existence of accidental pollution

The number of minor environmental incidents has decreased significantly over time.

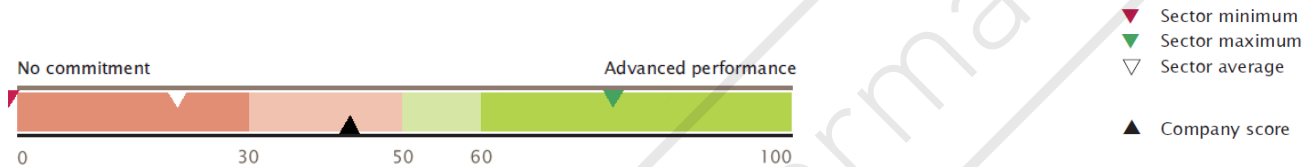
The company reports no spills between 2011 and 2013 except for EDP Bandeirante and EDP Escelsa and these did not exceed 200 liters.

EDP Brasil confirms that there were no significant spillages in 2014 as well.

Leadership	65	Implementation	65	Results	100
Visibility	N/A	Means & resources	65	Performance	N/R
Relevance	65	Scope	N/A	Trends	100
Ownership	N/A	Coverage	65		

ENV1.3 Development of renewable energy

(score: 43, weight: 3)



Relevance of the company's commitment in terms of renewable energy.

The company has set quantified targets in terms of developing renewable energy.

EDP is committed to contribute to the increase of electricity generation from renewable energy sources exceeding 75% of EDP Group 's overall installed capacity by 2020. This target covers EDP Brasil (covers all group units).

Installed capacity in renewable energy sources

The company's installed capacity (total renewable - Hydro and wind) normalised by total installed capacity has continuously increased over the past 3 years by 10% from 1,832 (MW/MW) in 2012 to 2,012 (MW/MW).

Performance

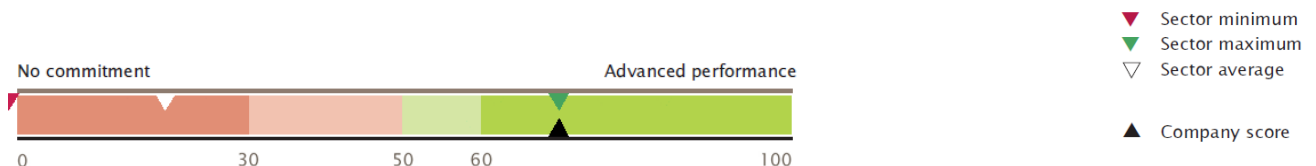
Information regarding the share of energy generated from renewable sources in the company's total generation mix is insufficient.

The company discloses the total energy generated over time but does not break it down into types of energy as figures disclosed include hydro, wind and thermal plants.

Leadership	65	Implementation	65	Results	0
Visibility	N/A	Means & resources	65	Performance	0
Relevance	65	Scope	N/A	Trends	N/A
Ownership	N/A	Coverage	N/A		

ENV1.4 Protection of biodiversity

(score: 70, weight: 2)



Relevance of the commitment

The company's commitment towards biodiversity protection covers all relevant impacts of its activities:

- Effects on sensitive or migratory species
- Soil erosion (cut of trees)
- Effects on aquatic's flora dynamic
- Effect on sediments transfer
- Effect of habitat fragmentation and ecosystems

Of note, EDP Brasil has a Biodiversity Policy.

Managerial tools allocated to integrate biodiversity in the management of operations

The company has implemented all relevant measures to identify the impacts of its operations on biodiversity, including:

- Monitoring of biodiversity indicators: The water quality and ichthyofauna – as the sets of fish species are called – are monitored in the plants in Mato Grosso do Sul, just so the impact in the biodiversity is followed. There are other monitoring points, involving fish and mollusk groups and water quality added to the environmental monitoring of the recovered reforested areas, and the protection units, which is vital to improve and preserve the existing biodiversity.
- Environmental impact assessment: the company has stated that environmental impact assessments have been conducted for a hydro project. For each of the project's steps, EDP Brasil specifies the direct and indirect impacts as well as the way they will be managed.
- Relevant biodiversity management guidelines: the company has disclosed the Technical-Scientific Consultancy Agreement that contains a set of requirements that aim to improve the effectiveness of the biodiversity conservation measures. Also, during the plant construction process, whenever possible, the suppression is avoided, so the impact is reduced. Other measures, such as forest replacement, germoplasme conservation programs, biomass utilization and Plan for the Restoration of a Degraded Area (PRDA) are applied, aiming impact mitigation in forest areas. During the plant construction, the options are weighed in, in order to give the best destination to the wood produced.
- Training relevant managers: the company has reported that the construction phase of its wind farms is supervised by managers who received environmental training to minimise environmental impacts.

Local measures taken to protect biodiversity on operation sites

The company has implemented some measures to limit the impacts of its operations on biodiversity such as:

- biotope management plans: The company has programs to rescue fauna and collect germplasm for forest recomposition through planting native species seedlings in an area of about 0.05km².
- fish protection programme: Brasil has programs to rescue fauna and fish, which can get trapped in the ponds formed by cofferdams.
- water withdrawal monitoring: EDP Brasil monitors water quality during construction phase of new plants and in operating power plants.

Of note, EDP Bandeirante has entered into Biodiversity Agreements with municipal authorities. Besides, EDP Escelsa has entered into a technical cooperation agreement with the Institute for the Defense of Animal Breeding and Forestry (IDAF) to facilitate maintenance/construction services — clearing safety lanes for power and distribution lines throughout the state of Espírito Santo

Coverage of local measures allocated to protect biodiversity on operation sites

All the company's relevant sites or operations are covered by these measures. All operating sites are covered by specific measures to protect biodiversity.

Results with regard to biodiversity protection

Indicators on biodiversity are published but are on a negative trend

EDP Brasil reports on the number of endangered species habitats located within areas of the plants under construction in 2013 and 2014:

- Critically threatened with extinction remained at 1
- Threatened with extinction increased from 4 to 7
- Vulnerable increased from 14 to 29
- Nearly threatened increased from 0 to 7

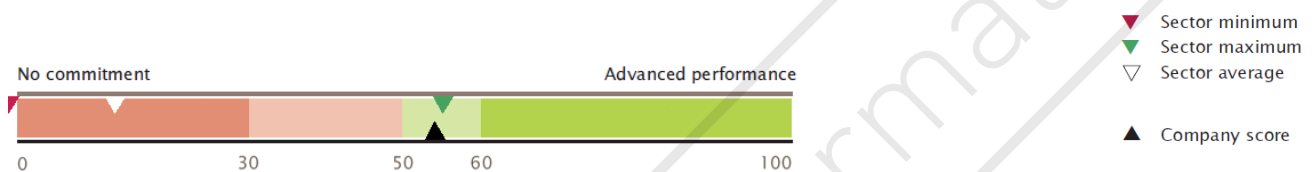
Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

Leadership	100	Implementation	76	Results	35
Visibility	N/A	Means & resources	65	Performance	65
Relevance	100	Scope	N/A	Trends	0
Ownership	N/A	Coverage	100		

ENV2.2 Management of energy consumption and GHG from Transmission & Distribution activities

(score: 54, weight: 1)



Relevance of the company's commitment in terms of improving its network energy efficiency.

The company's commitment to improve its network energy efficiency is general *EDP Brasil reports setting targets in the context of the COP21 along with the country's targets, yet they are not disclosed.*

Relevance of the company's commitment on GHG emissions related to Transmission & Distribution activities.

The company's commitment to reduce its Greenhouse Gas (GHG) emissions related to Transmission & Distribution activities is general. *The company has a target to reduce the technical energy distribution losses, obtaining a reduction of 6,74% of CO2 emissions in EDP Bandeirante and 13% at EDP Escelsa. However, target and baseline years are not clear.*

Means allocated to improve energy efficiency and reduce GHG emissions from Transmission and Distribution activities

The company has implemented significant means to improve its network energy efficiency and reduce related GHG emissions. In addition, the company uses renewable energy to compensate for the network losses:

- *Monitoring of energy consumption and GHG emissions: The company monitors its energy consumption by type as well as its GHG emissions over the past years.*
- *Production of renewable energy sources to feed the network: The company reports that renewable energy is produced in one of EDP's Small Hydroelectric Plants (PCH) and used in the volunteer carbon credit system.*
- *Assets replacement programme: The mother company, EDP Portugal has reported that all electrical transformers are being replaced by sealed for life ones.*
- *Energy efficiency programme: EDP Brasil's distributors invest of their net operational income in Energy Efficiency Programmes. The company has also made investments in new substations, new feeder lines, and more distribution lines with the aim to reduce power losses.*

Coverage

The company's measures cover its entire network.

Greenhouse Gas emissions linked to electric T&D activities

The company's GHG emissions related to the company's electricity T&D activities, normalised to distance of the grid, have increased over the past three years from 4.14 (tCO2/km) in 2012 to 66.3 (tCO2/km) in 2014.

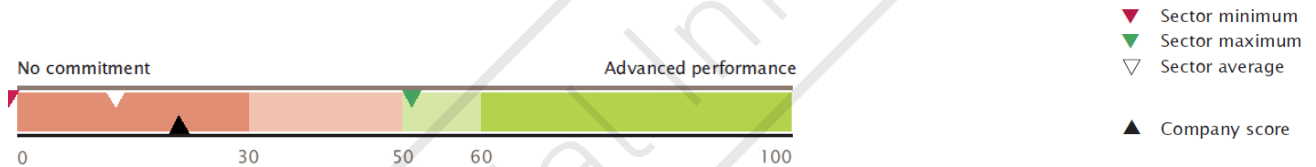
Energy losses along the company's electricity network

The company's energy losses along its electricity T&D network, normalised to network distance, have decreased continuously over the past three years from 0.037 (GWh/km) in 2012 to 0.018 (GWh/km) in 2014.

Leadership	30	Implementation	100	Results	33
Visibility	N/A	Means & resources	100	Performance	32
Relevance	30	Scope	N/A	Trends	N/A
Ownership	N/A	Coverage	100		

ENV2.4 Management of energy consumption and air emissions from fossil-based Generation activities

(score: 21, weight: 3)



Relevance of the company's commitment on improving thermal power plants efficiency and reducing related air emissions

The company discloses a general commitment to improving thermal power plants' efficiency and reducing related air emissions as no quantitative targets have been disclosed.

Means allocated to improve thermal power plants' efficiency (e.g. CCGT, CHP)

Information obtained from company and public sources regarding means allocated to improve the company's power plants' efficiency is insufficient. EDP Brasil has no involvement in CCGT or CHP.

Means and technologies allocated to reduce SOx, NOx, PM and Mercury emissions

The company has a minor involvement in technologies developed to reduce air emissions (SOx, NOx, Particulates, Mercury):
- A coal-fueled thermoelectric plant, TPP Pecém I generates polluting emissions such as: SOx, NOx and Particulate Materials. Due to the existence of this impact, the plant has put a regular Atmospheric Emission monitoring program in place designed to evaluate operational efficiency of pollution control equipment, storing historic data for analysis and conducting adjustments as necessary. To make this possible, there are three stations to monitor air quality and emissions, positioned in accordance with the direction of the prevailing winds. The concentration level of mercury is analysed once a year.

Share of the company's thermal plants covered by means and technologies to reduce SOx, NOx, PM and Mercury emissions

The company has taken such measures in all its thermal power plants.
Only the TPP Pecém I plant is concerned as the rest of the plants are either hydro or wind based.

Measures to develop innovative technologies such as carbon capture and storage and associated new combustion techniques

The company does not appear to be involved in the development of carbon capture and storage.

Carbon Factor of thermal facilities (fossil-based power generation, excluding nuclear)

Information obtained from company and public sources regarding the company's thermal carbon factor is insufficient.
The thermic carbon factor for EDP Brasil was at 937,980 kgCO₂/MWh in 2014. However, data from previous years is not disclosed because TPP Pecém is the only thermal facility operated by EDP Brasil and entered full operation only in 2014.

Emissions of substances responsible for acid rain (SO₂, NO_x)

Information obtained from company and public sources regarding emissions of substances responsible for acid rain is insufficient.
EDP Brasil discloses data on NO_x and SO_x emissions only for 2014 but not for other years as TPP Pecém is the only thermal facility operated by EDP Brasil and entered full operation only in 2014. NO_x emissions normalised to thermal production was at 2.6 g NO_x/kWh in 2014. SO_x emissions normalised to thermal production was at 4.32 g SO_x/kWh in 2014.

Other emissions: Particulates, Mercury emissions

Information obtained from company and public sources regarding other emissions is insufficient.
EDP Brasil discloses data on PM emissions only for 2014 but not for other years as TPP Pecém is the only thermal facility operated by EDP Brasil and entered full operation only in 2014. PM emissions normalised to thermal production was at 0.39 gP/kWh in 2014.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

Leadership	30	Implementation	26	Results	7
Visibility	N/A	Means & resources	0	Performance	7
Relevance	30	Scope	30	Trends	N/A
Ownership	N/A	Coverage	100		

ENV3.1 Energy demand-side management
(deactivated)

This Sustainability Driver is only analysed for large companies in the Electric and Gas Utilities Emerging Market sector, it is therefore not analysed for this company.

Human Resources

Score : 53

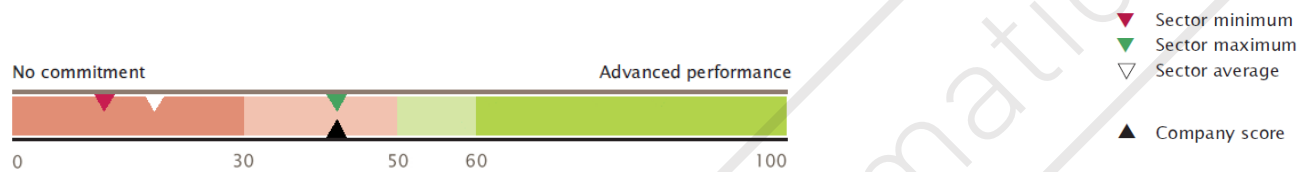
HRS1.1 Promotion of labour relations

(deactivated)

This Sustainability Driver is only analysed for large companies in the Electric and Gas Utilities Emerging Market sector, it is therefore not analysed for this company.

HRS2.3 Responsible management of reorganisations

(score: 42, weight: 2)



The company does not report on any restructurings during the period under review, and nothing was found in stakeholders sources.

Relevance of commitment to manage reorganisations responsibly

The company does not disclose any commitment to manage reorganisations responsibly.

Relevance of commitment to involve employee representatives in the process

The company commits to informing and consulting employee representatives on reorganisations. However, no commitment to negotiate with employee representatives on reorganisation is visible.
Trade unions, workers' committees and employees are informed of operational changes in the company that impact on employees at least 30 days in advance, depending on their complexity.

Means allocated to prevent and manage reorganisations

*The company has allocated basic measures to limit the impacts of reorganisations.
In its response to Vigeo, EDP Portugal, the mother company of EDP Brasil, has stated having an outplacement programme to assist people who retire and or take early retirement.*

Coverage

These means are allocated for all the company's employees affected by the reorganisations.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

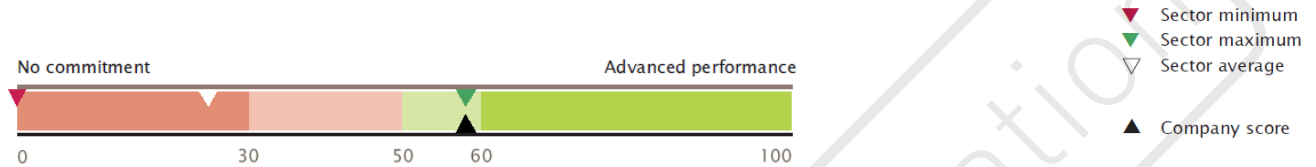
Result of the company's commitment to manage reorganisations responsibly

The company has been able to avoid layoffs or dismissals.

Leadership	12	Implementation	48	Results	65
Visibility	N/A	Means & resources	30	Performance	65
Relevance	0	Scope	N/A	Trends	N/A
Ownership	30	Coverage	65		

HRS2.4 Career management and promotion of employability

(score: 58, weight: 3)



Visibility of commitment

The company has issued a largely publicised, formal commitment to promote career management and training which is publicly available in its Training and Development Policy ((available only in portuguese) and its Code of Ethics.

Relevance of commitment

The company's commitment to promoting career management and training addresses all of its responsibilities:

- Anticipate short and long-term employment needs and skill requirements
- Adapt employees' skill sets to their career paths
- Enable the progressive improvement in employees' qualification levels
- Put in place a concerted career management framework, which is transparent and individualized

Ownership of commitment

The Head of HR is not part of the company's Board. However line managers are evaluated on their performance in terms of HR management.

Career management systems

The company has set up an internal job opportunity marketplace. Moreover employees have regular performance assessment and career counselling interviews. Four target combinations are evaluated: group targets, business targets, targets for the department and individual targets. Each combination is weighted according to the hierarchical level.

The process of Performance Assessment, and the assessment process occurs in two fields:

- assessment of competencies (qualitative)
- assessment of goals (quantitative)

The assessment of the competencies follows the 360° model, composed of self-assessment, assessment by the manager, peers and subordinated, divided into two sections: Strategic and Technical Competencies.

The company has also developed career management schemes geared towards seniors in the name of the EDP Culture Project that is based on two key elements: consultancy and development (enrolling all managers in the APG Senior programme).

EDP Brasil has put in place the succession planning through which successors are identified for strategic positions in the business and for critical positions and functions.

Coverage of career management systems

These career management systems cover all of the company's employees.
- Of job openings in 2014, 20% were filled by in-company applicants: 13% through promotion and 7% from internal recruitment.
- In 2014, 96% of employees received performance analyses.

Types of training provided to non-managers

The training programmes are aimed at adapting employees' skills to the requirements of their current position and also enable them to develop additional skills.
Among the Projects developed by EDP Brazil in the area of individual training and development, there is:
- *Electricians' School: Formed in partnership with SENAI, aims at the qualification of workers so that they serve as electricians in the labour market.*
- *Program to appreciate experience: aimed at knowledge management.*
- *Conciliar Program: aimed at balancing personal and professional life, the Program is based on three pillars: health and welfare; support to families; citizenship and culture.*
- *Succession Planning.*
- *Leadership development program.*
- *Energizing Development Program.*
- *Knowledge Management Program.*

Means allocated to training for all employees

Information disclosed on performance indicators related to training per employee is insufficient.
The company reports average hours of training per year per employee by gender, and by employee category but no consolidated or historic data is disclosed.

Mobility / turnover

The company's employee turnover rate has decreased over the past two years by 2.5 percentage points from 12.5% in 2013 to 10% in 2014. Of note, data for 2012 is not available as the Annual report is not available in English.

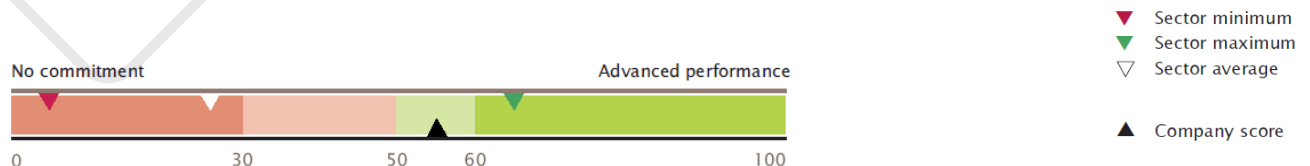
Training delivered during the year under review

At least a minority of the company's employees received training during the year under review. The exact percentage of employees who received training in 2014 is however not disclosed.

Leadership	79	Implementation	66	Results	30
Visibility	100	Means & resources	50	Performance	30
Relevance	100	Scope	65	Trends	N/A
Ownership	30	Coverage	100		

HRS3.2 Improvement of health and safety conditions

(score: 55, weight: 3)



Visibility of health & safety commitments

The company has made a formalised commitment to health and safety issues, which covers both its own employees and sub-contracted workforce, in its Integrated Environmental, Health and Occupational Safety Policy and Code of Ethics.

Relevance of commitment on the improvement of health and safety conditions

The company's commitment addresses all of its responsibilities:

- ensure awareness about health and safety issues
- reduce the number of work accidents and their severity
- reduce the number of driving accidents
- reduce stress/promote well-being
- prevent occupational disease

Ownership of commitment

The commitment applies throughout the company, supported by senior management. In addition, responsibility for commitments is allocated to a dedicated structure: the Strategic Committees and Operational Committees of Health and Safety.

Means allocated to health and safety

The company has allocated means to address these issues, including a certified health and safety system:

- *awareness raising programmes: In the Distribution business unit, directors and managers went to field to inspect safety and provide employees, including contractors, with guidance on preventive practices of labour safety.*
- *internal monitoring: The company monitors rates of injury, occupational disease, missed days at work, absenteeism and death related to work.*
- *internal H&S audits: Safety inspections are carried out in the field, among the Company's own employees, and employees of subcontractors with the objective of verifying compliance with EDP's occupational health and safety policies and work procedures.*
- *OHSAS 18001 certifications: EDP Bandeirante has 45 substations certified with OHSAS 18001 certification; EDP Escelsa has none; and 3 generation units (power plants) have OHSAS 18001 certification. The certification implies having risk assessments as well, though the company does not provide further information about these elements.*
- *H&S competitions: the company organises the Electricians Rodeo, a constructive competition used to underscore health and safety concepts.*

Coverage of health and safety system

The health and safety measures cover the majority of the company's employees, as well as the company's contractors and sub-contractors.

Service providers benefit from guidance directives through the Safety Program for Service Providers (PSP). Subcontractors and their employees must meet the safety standards applicable to EDP, which are emphasized at regular safety meetings in the various areas, attended by managers from EDP and the subcontractors.

Means allocated to reduce stress at work

The company has allocated basic means to address stress at work, including:

- *monitoring of stress through opinion surveys: the company has disclosed the Occupational Stress Management Programme, a study conducted for the purpose of equipping employees with the tools for balanced stress management.*
- *monitoring of employees' absenteeism.*
- *stress support instruments: EDP Brasil has implemented the Integrated System of Labour Safety and Health Management that includes the management of Occupational Medicine information seeking to improve workers' life quality.*
- *job redesign (work organisation): the company runs the Conciliar (Reconcile) Program to help employees achieve a balance between their professional and personal lives. It contains projects and partnerships structured around four key elements: Health and Well-Being, Emphasis on Human Value and Citizenship, Support for the Family, and Flexibility.*

Coverage of means allocated to reduce stress at work

The percentage of employees covered by these measures is not clear.

Accident frequency rate Information disclosed on the company's accident frequency rate is insufficient.
The company discloses the Injury frequency rates but by unit, and no consolidated or historic data was found.

Accident severity rate Information disclosed on the company's accident severity rate is insufficient.
*The company discloses the accident severity rates but by unit, and no consolidated or historic data was found.
EDP Brasil states that there were 5 fatalities in 2014.*

Occupational diseases The company does not disclose quantitative data on absenteeism and/or occupational disease rates.

Accident frequency rate at contractors' Information disclosed on the company's subcontracted labour accident frequency rate is insufficient.
The company discloses the subcontracted labour accident frequency rate but by unit, and no consolidated or historic data was found.

Accident severity rate at contractors' Information disclosed on the company's subcontracted labour accident severity rate is insufficient.
The company discloses the subcontracted degree of severity rate but by unit, and no consolidated or historic data was found.

Absenteeism and/or Occupational diseases at contractors' The company does not disclose quantitative data on its subcontracted labour absenteeism and/or occupational disease rates.

Stakeholders' feedback A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

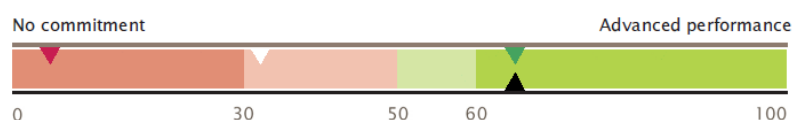
Leadership	76	Implementation	72	Results	16
Visibility	65	Means & resources	72	Performance	16
Relevance	100	Scope	N/A	Trends	N/A
Ownership	65	Coverage	72		

Human Rights

Score : 61

HRT1.1 Respect for human rights standards and prevention of violations

(score: 65, weight: 2)



- ▼ Sector minimum
- ▼ Sector maximum
- ▽ Sector average
- ▲ Company score

Visibility of commitment on the respect for human rights standards and the prevention of violations

The company has issued a formalised commitment to respect and promote human rights in society in its Code of Ethics. Besides, EDP Brasil has policies dedicated to different topics (Trade Union Relations; Combating Abuse and Sexual Exploitation of Children and Adolescents; Against Discrimination and Harassment (Sexual and Moral); Against Child and Slave Labor (Forced or Compulsory). In addition, the company is a signatory of the Global Compact and communicates on this principle.

Relevance of commitment on the respect for human rights standards and the prevention of violations

The company's commitment addresses to respect and promote human rights in society all of its responsibilities:

- respect the right to privacy
- respect the right to personal security
- respect property rights
- prevent cruel, inhuman, or degrading treatment
- respect freedom of expression
- prevent complicity in human rights violations

Ownership of commitment

The commitment applies throughout the company, supported by senior management. In addition, other employees are directly involved.
The company's Ethics Committee oversees this issue.

Means allocated to the commitment on the respect for human rights standards and the prevention of violations

The company has set up a permanent system to ensure the respect and promotion of human rights in society that includes:

- on-going monitoring of human rights risks: The company works to identify risks related to human rights in its operations and at the level of suppliers as well.
- training programmes for employees: The training about human rights happens at the time of the e-learning about Ethics at EDP, that all new collaborators must attend to when they enter the Company, since the ethics topic includes respect for human rights.
- awareness-raising programmes for employees: the company has stated that the Code of Ethics distributed among the employees and it includes clauses related to human rights.
- internal audits: The mother company, EDP Portugal, reports that the Ethics Committee conducts internal audits with regard to human rights.

Coverage

The company has set up such systems in parts of its operations, including in some high-risk areas in terms of human rights abuses.
Seventeen training sessions took place in different locations, reaching approximately 36% of the Group's workforce in 2014.

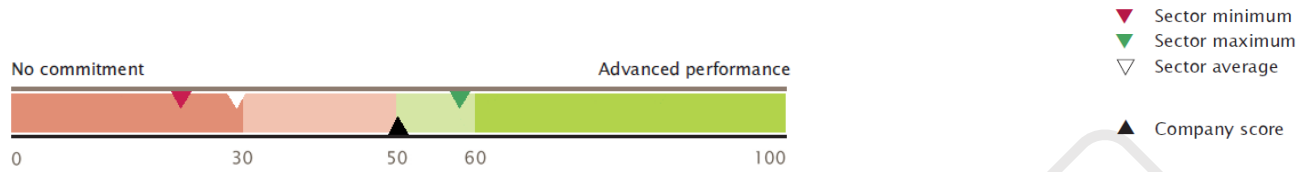
Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

Leadership	79	Implementation	51	Results	65
Visibility	65	Means & resources	65	Performance	65
Relevance	100	Scope	N/A	Trends	N/A
Ownership	65	Coverage	30		

HRT2.1 Respect for freedom of association and the right to collective bargaining

(score: 50, weight: 1)



Visibility of commitment

The company has issued a formalised commitment to freedom of association and the right to collective bargaining in its Code of Ethics as well as its Trade Union Relations Policy. In addition, the company is a signatory of the Global Compact and communicates on this principle.

Relevance of commitment

The company's commitment addresses its main responsibilities:

- protection of freedom of association and the right to organize
- respect of the right to collective bargaining
- respect and protection of workers' representatives

Ownership of commitment

The commitment applies throughout the company, supported by senior management. In addition, other employees are directly involved. The Ethics Committee is responsible of overseeing the implementation of the Code of Ethics.

Monitoring

In its answers to Vigeo, EDP Portugal, the mother company of EDP Brasil, stated that it conducts meetings with social partners to resolve issues that may arise and complies with the collective bargaining agreement that is reviewed annually. However, there is no evidence that audits or monitoring of labour rights risks are actually in place.

Promotion of collective bargaining

The company has provided resources to ensure that employees receive information on trade union rights through a dedicated intranet to publish decisions and other relevant information.

Coverage

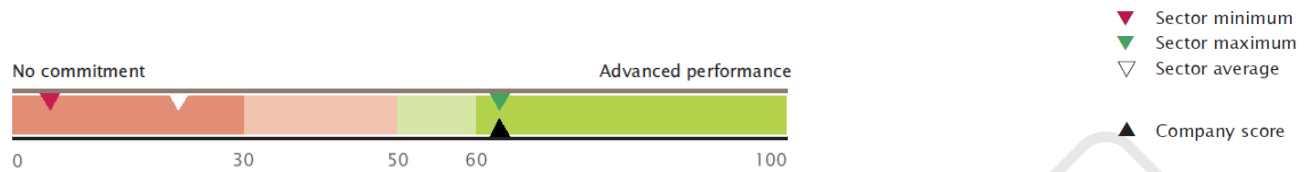
Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

Leadership	65	Implementation	20	Results	65
Visibility	65	Means & resources	28	Performance	65
Relevance	65	Scope	N/A	Trends	N/A
Ownership	65	Coverage	0		

HRT2.4 Non-discrimination

(score: 63, weight: 2)



Visibility of commitment on non-discrimination

The company has issued a formalised commitment to non-discrimination in its Policy against Discrimination and Harassment and in its Code of Ethics. In addition, the company is a signatory of the Global Compact and communicates on this principle.

Relevance of commitment on non-discrimination

The company's commitment to non-discrimination explicitly defines most of the categories and the management processes to which these apply:

- gender
- race / ethnicity / nationality
- social background
- religion
- sexual orientation
- family responsibilities (including pregnancy)
- disabilities
- political opinion
- age
- sensitive medical conditions
- discrimination in employment decisions (hiring / promoting / redundancies)
- discrimination in working conditions (working hours / training / remuneration / social security)

Ownership of commitment

The commitment applies throughout the company, supported by senior management. In addition, other employees are directly involved.
The Ethics Committee is responsible of overseeing the implementation of the Code of Ethics.

Means allocated to non-discrimination

The company has set up four measures to prevent discrimination:
 - *awareness raising: The company has stated that the Code of Ethics is distributed among the employees.*
 - *confidential reporting system: the company has stated that employees can report violations anonymously to EDP Ethics Ombudsman.*
 - *training: the company has stated that an induction training is provided to employees on the Code of Ethics.*
 - *monitoring: the company monitors the number of disabled persons and females in the workforce. The company also monitors diversity by age, ethnicity and minority groups.*

Coverage

The company has set up programmes to promote diversity (eg: training, awareness-raising, etc.) throughout the company.

Results in terms of gender distribution

The share of women in management positions has decreased over the past three years from 20% in 2012 to 17% in 2014. Of note, the share of women in the workforce has increased continuously over the past three years from 29% in 2012 to 31% in 2014.

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Results in terms of employment of disabled persons

The share of disabled employees in the total workforce has declined over the past five years by 3 percentage points from 5% in 2010 to 2% in 2014.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

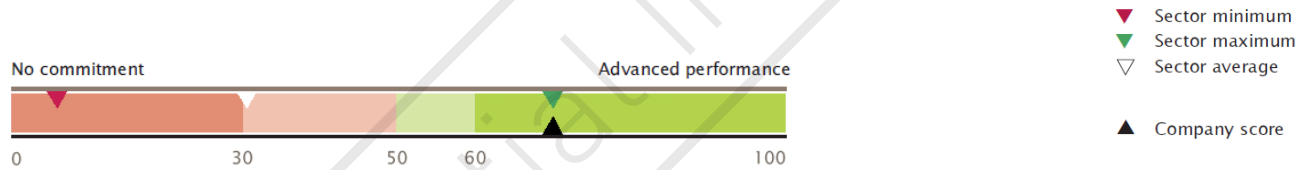
Leadership	79	Implementation	83	Results	28
Visibility	65	Means & resources	65	Performance	65
Relevance	100	Scope	N/A	Trends	15
Ownership	65	Coverage	100		

Community Involvement

Score : 63

CIN1.1 Promotion of the local social and economic development

(score: 70, weight: 3)



Visibility of the commitment on the promotion of the social and economic development and mitigation of the impacts of operations

The company has issued a formalised and accessible commitment to mitigate the impacts of its operations on social and economic development in its Policy for External Social Investment and Code of Ethics.

Ownership of commitment on the promotion of the social and economic development and mitigation of the impacts of operations

The commitment applies throughout the company, supported by senior management. In addition other employees are involved.
The Sustainability Committee along with the EDP Institute responsible for the efficient structuring of investments and social initiatives, giving preference to those linked with EDP's businesses, with a focus on education, income generation, social entrepreneurialism and volunteer work.

Relevance of commitment to promote the social and economic development

The company's commitment to promote local social and economic development addresses all of its responsibilities:

- Develop social programmes for local populations
- Implement local capacity building programmes
- Support development of infrastructure

Relevance of commitment on the mitigation of the impacts of its operations on social and economic development

The company's commitment to mitigate the impacts of its operations on social and economic development addresses its main responsibilities:

- Community consultation
- Evaluate socio-economical impacts of projects

Means allocated to promote the social and economic development of countries of operation

The company has allocated extensive means to address social and economic development, including:

- Capacity building programmes: the company states that all of EDPs units give priority to local suppliers. In Sa Paulo, EDP Portugal had a project consisting of the identification and support to individual entrepreneurs in the town of Guarulhos and to a productive low-income group in the town of Aparecida, focusing in management improvement, production and commercialization. EDP Brasil started the development of a project consisting of the support to local community banks. The goal is to enlarge the service portfolio of the banks with the creation of the housing loan facility and possibility of paying electric bills via the community banks agencies.
- Infrastructure development programmes: The company's Energy Efficiency in Public Buildings Project promoted actions for the improvement of the illumination and refrigeration systems in public buildings. Low-energy performance equipment were replaced by more economical and efficient ones.
- Social development programmes: EDP's Solidarity programme financed socio-environmental projects with a focus on education, community development and environmental conservation. The Sub-Programme, EDP in Schools, focus on education strengthening the students' quality of life in public schools in the surrounding communities. The Program encompasses, among other actions, the distribution of school packages, and improvement of the education environment as well as the promotion of cultural affairs.

Coverage of the means allocated to promotion of the local social and economic development

These means are allocated throughout the company.

- The volume of purchases from local suppliers vary according to the State: São Paulo 65.89%; Espirito Santo 24.63%; Mato Grosso do Sul 14.60%; Tocantins 9.83%; Amapá 1.74%; Mato Grosso 5.68%; and Other 0.02%.
- EDP's Solidarity program financed 28 socio-environmental projects in the states of São Paulo, Espirito Santo, Mato Grosso do Sul, Rio Grande do Sul and Tocantins.
- The Sub-Programme, EDP in Schools, has completed 13 years in 2014 and has benefited 9,590 students in 40 public educational institutions in that year.
- The support to local community banks is carried out in the communities served by more than 20 Development Community Banks of Espirito Santo.

Means allocated to the mitigation of impacts of operations

The company has allocated extensive means to mitigate the impacts of its operations:

- Community consultation: During the implementation of the actions to minimize the impacts, local leaderships and organisations are consulted and invited to participate in the discussion of the executive plan with EDP Brasil. Channels used include local research and studies, meetings with community leadership networks, public hearings, social networks (Facebook, Twitter), press relations, consultations with NGO representatives, visits to installations, communication channels and information on construction activities.
- Social impact assessments: EDP brasil's activities have methods of impact assessment and verification of the needs of the population involved. The community engagement in the installation processes is sought, through public hearings and consultation channels, where topics relevant to the served areas are collected and discussed upon, thus enabling the exchange of experiences and information, which will be the basis for the assessment and selection of fundamental activities of the companies' social programs.
- Grievance mechanisms: the company has reported providing the electricity infrastructure for new homes to which a local population has been relocated due to EDP's projects.

Coverage of the means allocated to the mitigation of impacts of operations

These means are allocated throughout the company.
Project were implemtend in São Paulo, Espírito Santo, Tocantins and Mato Grosso do Sul, and Amapá.
- With the continuation of Aerial Distribution Line in Itapeti São José, 17 families identified in an environmental study associated with the project were relocated in partnership with the Mogi das Cruzes city government.
- The creation of the Cachoeira Caldeirão hydroelectric project's reservoir impacted 726 families that received compensation under a program dedicated to minimizing impacts caused by the plant's construction.

Performance trend

The company's normalised indicators on social and economic development have deteriorated over the past three years.
EDP Brasil has invested the equivalent of 0.48% of its EBIT in 2012 compared to 0.21% in 2014.

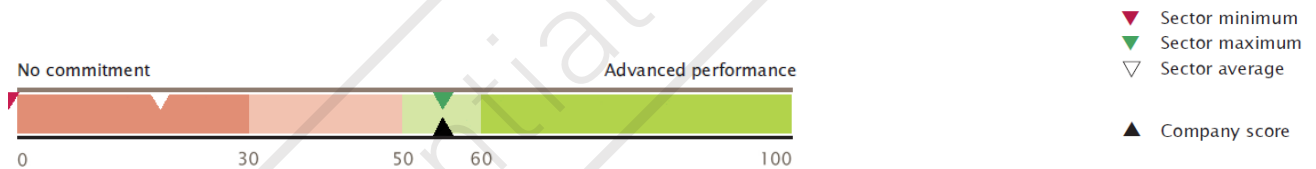
Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

Leadership	72	Implementation	100	Results	37
Visibility	65	Means & resources	100	Performance	65
Relevance	81	Scope	N/A	Trends	0
Ownership	65	Coverage	100		

CIN2.1 Promotion of access to energy and prevention of fuel poverty

(score: 55, weight: 3)



Visibility of the commitment on the promotion of access to energy

The company has issued a formalised and accessible commitment to address the access to energy in developing countries in its Principles of Sustainable Development.
The company has set an objective to increase the current energy availability index to 95% until 2020 (baseline 2013).

Relevance of the company's commitment on the promotion of access to energy

The company's commitment to address the access to electricity in developing countries is general.

Visibility of the commitment on the prevention of fuel poverty

The company has issued a formalised and accessible commitment to address fuel poverty in its Principles of Sustainable Development.

Relevance of the commitment on the prevention of fuel poverty

The company's commitment to address fuel poverty is general.

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

Measures implemented to promote the access to energy

The company has allocated significant measures to address the access to energy in developing countries

- Provide access to electricity through off-grid solutions & innovative partnerships with stakeholders: the mother company, EDP Portugal, has reported that through its contract with UNHCR (UN Refugee Agency), an investment to implement a 50kW solar project in Kakuma in Kenya.
- Provide capacity building: EDP has stated in its response to Vigeo that all Access to Energy projects include local capacity building to promote ownership by the community.
- Rural electrification projects/Extending electricity grids: In its Energy Efficiency Program, EDP implemented the Ilha Escura Project ("Dark Island"), providing access to electricity to a community on an island located in an area not contemplated by the Federal Government's Light for All Program, aimed at bringing light to 2 million rural residences in Brazil. The initiative consists of distributed micro-generation projects coupled with installation of solar panels for the generation of electricity and solar water heating panels.

Coverage of the measures implemented to address access to energy

These measures have been allocated in a significant number of locations. Currently EDP Brasil Distribution business unit has distributors in the states of São Paulo (SP) and Espírito Santo (ES). In both states, 100% of the rural and urban clients have access to energy via electric grid.

Measures implemented to reduce fuel poverty

The company has allocated significant measures to address the fuel poverty issue:

- Energy demand-side management (energy efficiency) for vulnerable customers: the company has reported the donation of efficient equipment to low income populations. EDP launched the Good energy in the Community and Agents for Good Energy project that consisted in regularization of low income clients and donation of efficient light bulbs and refrigerators.
- Financial support: social tariff for vulnerable customers is applied by the company and clients choosing the social tariff have the opportunity of negotiating their debts in up to 50 interest-free installments, paid through their electric bill.

Coverage of the measures implemented to address fuel poverty

These measures are allocated in a majority of regions where it operates as a distributor.

- Social tariff is applied in Brazil.
- Good energy in the Community and Agents for Good Energy that benefited over 25,000 clients in São Paulo and Espírito Santo States.

Performance trend - Access to energy

Information obtained from company and public sources regarding the quantitative outcomes of the company's projects related to "access to energy" is insufficient to determine a trend.

Investment in energy efficiency for low income clients and public services amounted to R 25.7 million in 2014, which translated into energy savings of 30,631 MWh - corresponding to reduction of 13,345 kW in peak load demand.

Performance trend - Fuel poverty

The company reports that the number of customers benefitting from social tariffs is has increased by 7% from 209,860 in 2013 to 224,550 in 2014.

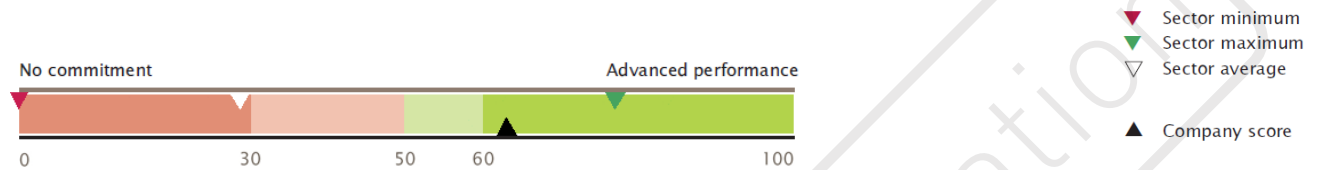
Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

Leadership	41	Implementation	83	Results	42
Visibility	82	Means & resources	82	Performance	54
Relevance	30	Scope	N/A	Trends	0
Ownership	30	Coverage	82		

CIN2.2 Contribution to general interest causes

(score: 63, weight: 1)



Relevance of commitment

The company's commitment to supporting general interest causes addresses some of the relevant issues for the sector:
 Education
 Culture
 Arts
 Health and Sanitation
 Sports
 Childhood and Youth
 Hunger and food security

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

Means allocated

The company has allocated significant means to general interest causes, including:
 - *in-kind donations: EDP Brasil has ensures the provision of five recharge points for electric vehicles and donation of Scooters, of which some were for Aparecida's municipal authorities and some other Scooters for the National Sanctuary.*
 - *financial support: Since 2009, EDP Brasil has made donations to IEDP (Institute of EDP). They ensure its administrative and logistic functioning; contribute to the operationalization of social programs and to the management of social investments of the EDP companies in Brazil.*
 - *allowing staff time: All the company's employees hold the right to use 4 monthly hours, from within their regular working day hours, for volunteer activities. The Volunteering Site (www.volunariadoefp.com.br) introduces the several projects of the Institute and there is a space for the result of projects already completed.*

Geographical coverage

These means are allocated throughout the company.
These measures are implemented in Brasil.

Trend in contributions to general interest causes

The company monitors indicators on contributions to general interest causes, but these have been on a downward trend.
EDP Brasil has invested the equivalent of 0.48% of its EBIT in 2012 compared to 0.21% in 2014 in causes related to education, culture, health and sanitation, sports and hunger and food security.

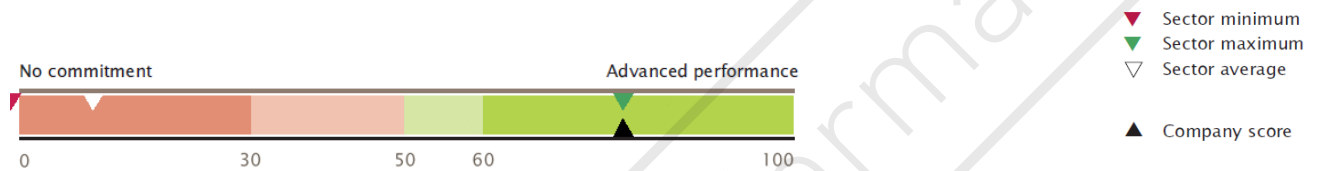
Leadership	79	Implementation	79	Results	30
Visibility	N/A	Means & resources	65	Performance	N/A
Relevance	100	Scope	N/A	Trends	30
Ownership	30	Coverage	100		

Business Behaviour (C&S)

Score : 71

C&S1.3 Responsible Customer Relations

(score: 78, weight: 2)



Visibility of commitment on responsible customer relations

The company has issued a formalised commitment on responsible contractual agreements in its Principles of Sustainable Development of the EDP Group as well as its Communication Policy. The company sets annual targets for Equivalent Duration of Continuity and Equivalent Frequency of Continuity. Figures for 2012, 2013 and 2014 were disclosed in its Annual Reports; however, those of 2016 are not disclosed yet.

Relevance of commitment on responsible customer relations

The company commits to the large majority of its responsibilities in terms of responsible contractual agreements:

- procedure for handling complaints
- transparent billing policy
- timely and complete communication with customers
- flexible and easy termination (when relevant)
- service continuity

Ownership of commitment

The commitment applies throughout the company, supported by senior management. In addition, other employees are directly involved. EDP has stated that in the evaluation of employee performance there are objectives related to customers satisfaction.

Means allocated to ensure responsible customer relations and respect contractual agreements

The company has implemented significant measures:

- *Monitoring of service quality indicators: the company has stated conducting customer voice studies, in partnership with certified external entities, to assess the customers' satisfaction. Also, the company developed the URA, an automatic and interactive service – humanized in call center. The company ensures follow-up for two main indicators: Satisfaction index obtained by Pesquisa IASC – ANEEL and Satisfaction Index of Perceived Quality (ABRADEE).*
- *Training of sales staff: EDP Portugal, mother company of EDP Brasil, organises trainings sessions for sales staff related to behavioural, management, organizational and technical. The training of sales is integrated in "Management Formative Area" and includes specific courses on different aspects such as negotiation, relationship with customers. In addition to conventional training, supervisors were invited to visit operations and participate in a three-day training event. Also, EDP Brasil implemented the lean Project in face-to-face customer service centres.*
- *Information on customer rights (and company duties towards customers): the company has stated that some particular aspects of customer rights and the company's duties towards customers are reflected in the contract such as privacy of consumer information. EDP Brasil also proceeded to the extension of self-service channels – totems, SMS, mobile – and to the institution of the new customer service channel via social networks.*
- *Compliance with a relevant industry code: EDP has signed the Commitment Letter from APAN (Portuguese Association of Advertisers) on responsible marketing communication. In addition, the company is associated to the APPM (Portuguese Association of Marketing Professionals) that has a Code of Conduct for Marketing Professionals*
- *Service interruptions prevention measures: EDP has reported having internal procedures "Crisis Management and Business Continuity" that covers all the facilities. The Company also has a November-to-April Summer Plan – for the period with the highest incidence of rainfall which focuses on operational reliability and information for customers. Besides, EDP has installed automated circuit reclosers, which use "self-healing" technology for automatic load transfer, enabling electric power to be maintained even when grid interruptions occur. Such automation enables the system to be brought back on-line quickly, and depending on the particular occurrence, the power interruption may even be imperceptible to consumers.*

Coverage of the means allocated to ensure responsible customer relations and respect contractual agreements

There is no evidence that the measures have been implemented in a majority of its operations.

Complaints management system

There is a formalised and accessible system to handle complaints, with detailed disclosure on procedures and fair treatment coordinated by a third party.
The company has reported the existence of an external Customer Ombudsman in charge of dealing with customers' complaints.

Customer satisfaction

Customer satisfaction has increased over the past three years.
*The Aneel Client Satisfaction Index (IASC) for EDP Escelsa has increased from 55.30% in 2012 to 71.61% in 2014.
The Aneel Client Satisfaction Index (IASC) for EDP Bandeirante has increased from 59.30% in 2012 to 68.59% in 2014.

The Satisfaction Index of Perceived Quality (ABRADEE) for EDP Escelsa has decreased from 83.30% in 2012 to 81.80% in 2014.
The Satisfaction Index of Perceived Quality (ABRADEE) for EDP Bandeirante has decreased from 85.90% in 2012 to 83% in 2014.*

Results on service continuity on electricity networks

Service continuity has increased over the past three years.
*The Equivalent Duration of Interruption by Consumer has decreased for EDP Bandeirante from 9.42 in 2012 to 7.62 in 2014.
The Equivalent Duration of Interruption by Consumer has increased for EDP Escelsa from 9.88 in 2012 to 10.37 in 2014.*

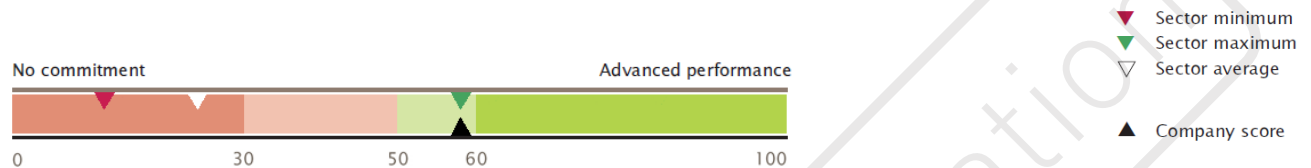
Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

Leadership	90	Implementation	79	Results	65
Visibility	100	Means & resources	100	Performance	65
Relevance	100	Scope	N/A	Trends	N/A
Ownership	65	Coverage	30		

C&S2.4 Integration of social factors in the supply chain

(score: 58, weight: 1)



Visibility of commitment

The company has issued a formalised commitment to including social factors in supply chain management in its Code of Ethics. Other corporate policies of EDP Brasil apply to suppliers as well, namely:

- Policy for Combating the Abuse and Sexual Exploitation of Children and Adolescents
- Policy against Discrimination and Harassment (Sexual and Moral)
- Policy against Child and Slave Labor (Forced or Compulsory)
- Integrated Environmental, Health and Occupational Safety Policy
- Trade Union Relations Policy
- Diversity Appreciation Policy

Relevance of commitment

The company's social requirements for suppliers address the main relevant issues in the sector:

- Abolition of child labour
- Abolition of forced labour
- Health and Safety
- Freedom of association and right to collective bargaining
- Non-discrimination

Ownership of commitment

The commitment applies throughout the company, supported by senior management. In addition, other employees are directly involved.

The Logistics department along with the Compliance department are responsible of overseeing the integration of social factors in the supply chain.

Means allocated

The company has set up at least three measures to include social factors in supply chain management:

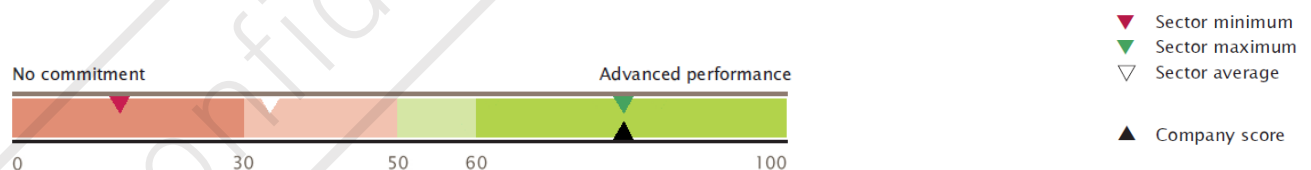
- supplier support: the company has stated providing awareness raising to its main suppliers with regard to social factors.
- supplier questionnaires: the company has stated assessing suppliers on social criterias. In addition, EDP's Supplier Registration System (SRF) has a questionnaire on CSR for registered suppliers.
- integration of social issues into contractual clauses: All contracts for the supply of materials and services include terms related to human rights compliance, reinforcing the prohibition of using children, slave or degrading labour, as well as the strict compliance with the legal obligations and the Company's values and principles.

Audits of suppliers/subcontractors	Specific on-site social audits are carried out by internal auditors. <i>EDP Brasil monitors suppliers' ethical conduct to assure its alignment with the pertinent corporate policies. Suppliers of materials and services considered as critical are audited, through the application of the corporate process of monitoring of critical suppliers in relation to socio-environmental aspects.</i>
Coverage of the means allocated	<i>The measures implemented cover the main suppliers. The performance evaluation and continuous development programmes cover only the "critical suppliers" related to the Distribution Business Unit.</i>
Coverage of the social audits	The audits covered a minority/more than 20% but less than 50 % of the suppliers/contractors. <i>In the year 2014, the Supplier Performance Index (IDF) began covering 35% of the supplier-billed amounts.</i>
Transparency on social compliance in the supply chain	The company does not disclose quantitative data on the share of social non-compliance in the supply chain. <i>The company monitors the number of suppliers identified as generators of real and potential negative impacts (15 in 2015) but it is not clear if these include social non-compliance at their level as the scope includes labor practices, human rights, and social and environmental aspects.</i>
Allegations against suppliers	<i>A review of stakeholder sources did not reveal any social allegations against the company's suppliers.</i>

Leadership	65	Implementation	74	Results	35
Visibility	65	Means & resources	85	Performance	35
Relevance	65	Scope	N/A	Trends	N/A
Ownership	65	Coverage	48		

C&S3.1 Prevention of corruption

(score: 79, weight: 3)



Visibility of commitment on the prevention of corruption

The company has issued a formalised commitment to preventing corruption in its Code of Ethics. EDP Brasil has specific policies for prevention of corruption: Policy for Combating Corruption, Subornment and Bribery. In addition, the company is a signatory of the Global Compact and communicates on this principle.

Relevance of commitment on the prevention of corruption

The company's commitment to preventing corruption addresses its main responsibilities, referring to recognised standards:

- bribery
- gifts
- embezzlement
- conflicts of interest
- facilitation payments
- illegal financing of political parties
- fraud
- money laundering

The company refers to the Global Pact in 2006 it adhered to in 2006 and to the entrepreneurship pact for the integrity and against corruption (adopted in 2007).

Ownership of commitment

The commitment applies throughout the company, supported by senior management. In addition, other employees are directly involved.

The Ethics Committee is responsible of overseeing the implementation of the Code of Ethics. Also, EDP created a Compliance Department in June 2014 responsible for ensuring compliance within the entire organization.

Involvement of employees in the prevention of corruption

The company has instituted formal training programmes for relevant employees on corruption prevention.

The company has put in place classroom and online training to prevent corruption.

EDP also conducted workshops to disseminate EDP's Code of Ethics.

Means allocated to the prevention of corruption

The company has set up internal controls to prevent corruption, including a confidential reporting system:

- non-confidential reporting system: employees can report violations to their supervisors and also through the EDP Ethics Channel.
- a dedicated confidential reporting system: employees can report violations anonymously to Ethics Channel.
- internal audits (internal verification of compliance with the company's code of conduct etc.): the company has set up a Compliance Board assessing the Company's compliance risks; reviewing policies, standards, procedures and controls to identify necessary improvements to be carried out, gaps to be filled, and training to be conducted; as well as overseeing the implementation of additional controls or procedures, monitoring developments and carrying out follow-up inspections and audits.

Coverage of the means allocated to the prevention of corruption

The measures implemented cover all significant parts of the company as well as sales agents and business partners.

Transparency on corruption suspicions raised through the employee reporting system

The company explicitly states that there were no corruption incidents reported internally during the period under review.

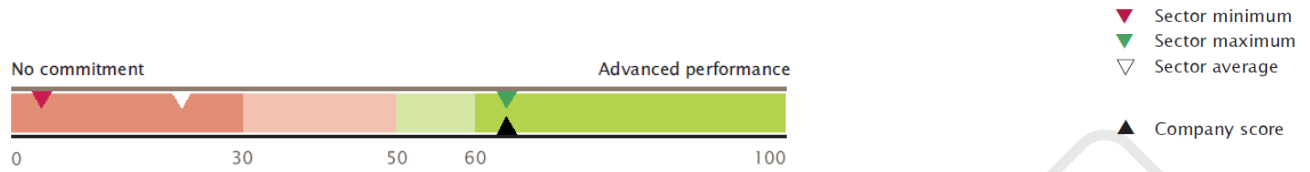
Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

Leadership	83	Implementation	76	Results	77
Visibility	65	Means & resources	65	Performance	77
Relevance	100	Scope	N/A	Trends	N/A
Ownership	65	Coverage	100		

C&S3.2 Prevention of anti-competitive practices

(score: 64, weight: 3)



Visibility of commitment on the prevention of anti-competitive practices

The company has issued a formalised commitment to prevent anti-competitive practices in its Code of Ethics.

Relevance of commitment on the prevention of anti-competitive practices

The company's commitment to preventing anti-competitive practices addresses its main responsibilities:

- Abuse of dominant position
- Price-fixing
- Transparency on the market

Ownership of commitment

The commitment applies throughout the company, supported by senior management. In addition, other employees are directly involved.
The Ethics Committee is responsible of overseeing the implementation of the Code of Ethics. Also, EDP created a Compliance Department in June 2014 responsible for ensuring compliance within the entire organization.

Involvement of employees in the prevention of anti-competitive practices

The company has stated that an induction training is provided to employees on the Code of Ethics.

Means allocated to the prevention of anti-competitive practices

The company has set up internal controls to prevent anti-competitive practices:

- non-confidential reporting system: employees can report violations to their supervisors
- a dedicated confidential reporting system: employees can report violations anonymously to EDP Ethics Ombudsman

Coverage of the means allocated to the prevention of anti-competitive practices

The measures implemented cover all significant parts of the company as well as sales agents and business partners.

Reporting

The company explicitly states that there were no antitrust incidents reported internally during the period under review.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

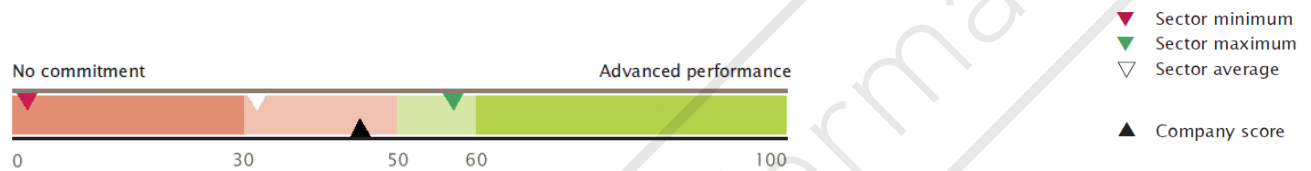
Leadership	65	Implementation	51	Results	77
Visibility	65	Means & resources	30	Performance	77
Relevance	65	Scope	N/A	Trends	N/A
Ownership	65	Coverage	100		

Corporate Governance

Score : 45

CGV1.1 Board of Directors

(score: 45, weight: 3)



Existence and independence of Nomination Committee

A specific committee is in place, but at least one executive is part of it, which might raise concerns.

Miguel Nuno Simões Nunes Ferreira, CEO, is a member of the committee. Three members of the 8-member Nomination Committee are considered independent.

Independence of board Chairman

The roles of Chairman and CEO are separated, but the Chairman is not considered independent.

Total % of independent shareholder-elected board members

The Board includes between 33% and 50% of non-executive directors. Three members of the 9-member Board are considered independent.

Skills and backgrounds of non-executive board members

Non-executive board members have complementary and relevant skills and backgrounds.

Training and expertise provided to board members

The mother company, EDP Portugal, states that Board members are provided training and participate in conferences and seminars, but it is unclear if this applies to the directors of EDP Brasil as well.

Regularity of and attendance at board meetings

Regular meetings are held, but no attendance rates are disclosed. Seventeen Board meetings were held during the last fiscal year, 2014.

Regular election of board members

Board members are eligible for re-election following 1-year terms.

Evaluation of board functioning and performance

Performance is evaluated regularly, but with no disclosure on the results.
Performance is evaluated by the Corporate Governance committee.

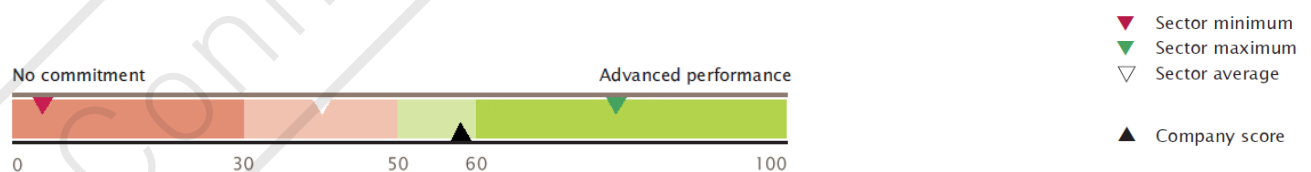
Review of CSR issues at board meetings

One or more non-executive directors is responsible for oversight of CSR issues within the board.
The company has a Sustainability and Corporate Governance Committee and none of its three members is an executive director.

Non-independent board members (excl. employee representatives)	Role	Current or Former Executive	More than 9 years on board	Stock options or warrants	Paid >1/2 executive salary	Owens or represents >3% company's shares	Other
Miguel Nuno Simões Nunes Ferreira	CEO Nomination Committee	X					
Nuno Maria Pestana Alves	Audit Committee Compensation Committee Nomination Committee		X				
Modesto Souza Barros Carvalhosa	Audit Committee Sustainability and Corporate Governance Committee Nomination Committee		X				
Jorge Manuel Pragana da Cruz Morais	Former executive Nomination Committee	X				X	board member of EDP Internacional S.A.
Ana Maria Machado Fernandes	Chairman Former executive at EDP Portugal Sustainability Committee Corporate Governance Committee	X					
Pedro Sampaio Malan	Sustainability and Corporate Governance Committee Audit Committee Compensation Committee Nomination Committee		X				

CGV2.1 Audit & Internal Controls

(score: 58, weight: 2)



Existence and independence of Audit Committee

No executive is a member of the committee, but half or fewer are independent. One member of the 3-member Audit Committee is considered independent.

Skills and backgrounds of Audit Committee members

Members appear to have financial and/or audit experience, but lack relevant operational experience in the sector.
Members appear to have financial and audit experience, but lack relevant operational experience in the sector.

Operational and CSR risks covered by the company's internal controls system

The system covers financial, operational, legal, and CSR risks, and a confidential reporting system is in place for accounting issues.
The system covers risks pertaining to the sustainable business growth, namely the balance between energy and environment, through the promotion of end-user efficiency, smart grids and less carbon intensive electricity production. It also covers human failures, including health and safety issues as well as legal compliance and ethical matters including those related to corruption prevention.

Role of the Audit Committee in overseeing internal and external controls

The Audit Committee oversees CSR risks and has a comprehensive role that includes:

- Oversee internal audit and internal controls
- Review accounting policies and be responsible for updates
- Nominate the statutory auditor
- Oversee the work of the external auditor
- Approve the type of audit and non-audit services provided and fees paid to the external auditor

CSR risks are related to ethics and management of EDP's Communication and Ethical Complaints Channel.

Independence of the firm's external auditors

Information obtained from company and public sources regarding the independence of the firm's external auditors is insufficient.
EDP Brasil does not disclose the fees paid to KPMG in 2014.

Inclusion of CSR issues in company reporting

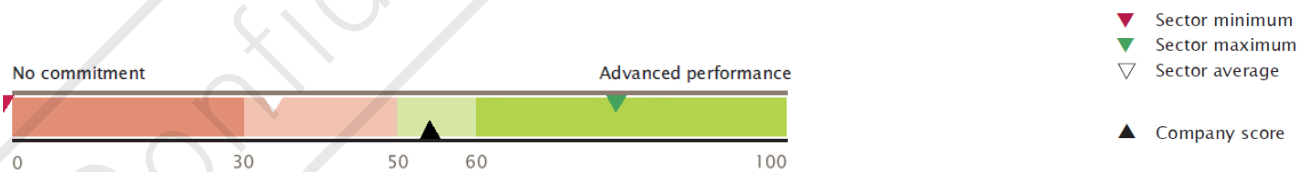
The company publishes significant social and environmental reporting, with quantitative indicators, that is audited/reviewed by a 3rd party.
KPMG & Associados provided an external verification of sustainability reporting information in the 2014 Annual Report.

Reliability of the company's internal controls system

A review of stakeholder sources did not reveal any allegations for internal control failures against the company during the period under review: stakeholders' feedback is neutral.

CGV3.1 Shareholders

(score: 54, weight: 2)



Voting rights restrictions

The company respects the "one share - one vote" principle.

Safeguards on transactions with major shareholder(s)

No safeguards appear to be in place, which might raise concerns with regard to the fairness of any such transaction.

Ability to add items to the agenda of the AGM and to convene an EGM.

No major restrictions have been identified.

Access to voting at General Meetings

There are no major restrictions on shareholders' ability to vote, and it is possible to vote using online services.

Governance and CSR items put to a vote at General Meetings

Information obtained from the company and public sources, regarding which items are customarily put to a vote at the AGM, is insufficient.

Voting results of the latest AGM

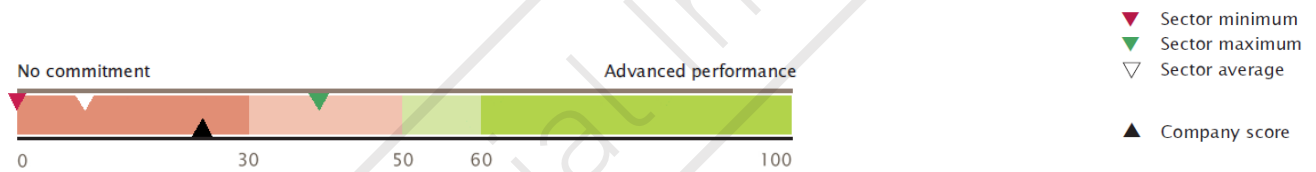
Information obtained from the company and public sources regarding voting results of the latest AGM is insufficient.

Feedback from shareholders and other stakeholders on the company's corporate governance performance

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

CGV4.1 Executive Remuneration

(score: 24, weight: 2)



Existence and independence of Remuneration Committee

No executive is a member of the committee, but half or fewer are independent, contrary to standards advocated by Vigeo. One member of the 3-member Remuneration Committee is considered independent.

Disclosure of senior executives' individual remuneration

Executive remuneration is disclosed, but on a collective rather than on an individual basis.

Link between Short Term Incentive Plans and the economic and CSR performance of the company

Bonuses are linked to predetermined and disclosed economic performance indicators. However the actual quantified targets are not disclosed.

Annual performance indicators are linked to total shareholder return vs. Eurostoxx utilities and PSI20, ROIC/WACC, growth in gross profit, growth in net profit, performance of EBITDA, performance do free cash-flow, Price ENBR vs vs Ibovespa IEE, and Corporate Sustainability Index.

Link between the main Long Term Incentive Plan and the economic performance of the company

Long-term incentives are linked to one demanding performance condition. Multi-annual performance indicators are linked to total shareholder return vs. Eurostoxx utilities and PSI20, ROIC/WACC, performance of EBITDA, performance do free cash-flow and sustainability performance indicator.

Severance pay for senior executives

Information obtained from company and public sources regarding severance pay for senior executives is insufficient.

Voting results on executive remuneration at the AGM

Information obtained from company and public sources regarding voting results on executive remuneration at the AGM is insufficient.

Confidential Information

Allegations and controversies

Domain Sustainability driver

Page

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Detailed Scores And Ratings

Current and previous ratings

Period	Environment	Human Resources	Human Rights	Community Involvement	Business Behaviour (C&S)	Corporate Governance
2016/03	++	++	++	++	++	+
2015/01	+	++	++	++	++	++

Scores per domain

Domain	Average score	Leadership	Implementation	Results
Environment	52	63	59	25
Human Resources	53	61	64	34
Human Rights	61	76	58	50
Community Involvement	63	60	90	38
Business Behaviour (C&S)	71	77	68	70
Corporate Governance	45	43	56	36

Scores per criteria

Sub-domain	Criterion	Score
Environment 1	1	71
	2	77
	3	43
	4	70
Environment 2	2	54
	4	21
Environment 3	1	D/A
Sub-domain	Criterion	Score
Human Resources 1	1	D/A
	3	42
Human Resources 2	4	58
	2	55
Human Resources 3	2	55
	4	63
Sub-domain	Criterion	Score
Human Rights 1	1	65
	4	63
Human Rights 2	1	50
	4	63

Sub-domain	Criterion	Score
Community Involvement 1	1	70
	2	63
Community Involvement 2	1	55
	2	63
Sub-domain	Criterion	Score
Business Behaviour (C&S) 1	3	78
	4	58
Business Behaviour (C&S) 2	1	79
	2	64
Sub-domain	Criterion	Score
Corporate Governance 1	1	45
	1	58
Corporate Governance 2	1	54
	1	24

General Overview

Position versus sector peers Rest of the World	Environment	Human Resources	Human Rights	Community Involvement	Business Behaviour (C&S)	Corporate Governance	Overall score
PHY0005M1090 Aboitiz Power Corp (APC)	=	=	=	=	=	+	28
CL0001880955 AES Gener S.A.	+	+	=	=	+	=	31
BRTIETACNPR7 AES Tiete S/A	=	-	=	-	=	-	19
XS0989152573 Bulgarian Energy Holding	-	--	-	-	-	-	8
CNE100001T80 CGN POWER LTD	-	=	-	-	-	+	23
BMG2109G1033 CHINA GAS HOLDINGS	-	-	-	-	-	=	19
CNE100000HD4 China Longyuan Power Group Corp. Ltd.	=	=	-	=	-	+	26
HK2380027329 China Power International Development	-	=	-	-	=	++	25
BMG2113B1081 China Resources Gas GP	-	-	-	-	-	=	20
HK0836012952 China Resources Power Holdings Co. Ltd.	=	=	=	=	=	+	30
BRCMIGACNPR3 Cia Energetica de Minas Gerais	++	+	++	+	++	=	48
CLP3615W1037 Colbun S.A.	=	=	=	=	-	-	22
BRCPLEACNPB9 Companhia Paranaense de Energia-COPEL	-	=	-	-	-	-	20
BRCPFACNORO CPFL Energia S.A.	=	+	+	=	=	=	29
CNE1000002Z3 Datang International Power Generation Co. Ltd.	=	-	=	=	-	=	24
CL0001583070 E-CL S.A.	-	=	-	=	-	--	18
BRENBACNOR2 EDP-Energias do Brasil S.A.	++	++	++	++	++	+	57
CLP3710M1090 Empresa Nacional de Electricidad S.A.	+	+	+	+	+	=	35
PLENEA000013 Enea S.A.	=	-	-	-	-	-	18
PLENERG00022 Energia SA	+	+	=	+	+	+	37
PHY2292T1026 Energy Development Corp.	=	=	+	+	=	=	31
CLP371861061 Enersis S.A.	+	=	+	+	+	=	36
INE129A01019 GAIL (India) Ltd.	=	+	+	+	=	=	32
TH0834010009 Glow Energy PCL	=	-	=	=	=	=	24
CNE1000003D8 Huadian Power International	-	--	-	-	-	=	17
CNE1000006Z4 Huaneng Power International	-	-	-	-	-	-	15
CNE100000WS1 Huaneng Renewables	-	-	-	-	-	=	19
COE15PA00026 Interconexion Electrica SA ESP	+	++	+	-	+	+	39
COE16PA00016 ISAGEN S.A. E.S.P.	+	=	+	=	=	-	25

Position versus sector peers Rest of the World		Environment	Human Resources	Human Rights	Community Involvement	Business Behaviour (C&S)	Corporate Governance	Overall score
KR7015760002	Korea Electric Power Corp.	=	-	=	=	-	=	22
KR7036460004	Korea Gas Corp.	+	=	+	+	=	--	28
MYL219400008	MMC Corp. Bhd	--	-	=	-	=	-	17
INE733E01010	NTPC Ltd.	=	=	-	+	=	-	26
ID1000111602	Perusahaan Gas Negara	=	=	=	=	=	-	24
PLPGER000010	PGE Polska Grupa Energetyczna S.A.	=	-	=	-	-	+	21
INE752E01010	Power Grid Corp. of India Ltd.	+	-	+	-	=	=	27
QA0006929812	QATAR ELECT & WATER CO	-	--	-	-	-	-	12
RU000A0JPKH7	RusHydro	+	=	=	=	=	+	35
XS0953958641	Slovensky Plynarensky Priemysel	-	=	-	=	=	--	17
INE245A01021	Tata Power Co. Ltd.	=	=	+	+	++	+	38
PLTAURN00011	Tauron Polska Energia S.A.	=	=	=	++	=	+	31
MYL534700009	Tenaga Nasional Bhd	+	=	--	-	=	+	29
BRTBLEACNOR2	Tractebel Energia SA	++	++	+	++	++	=	49
BRTAECDAM10	TRANSMISSORA ALIANCA DE-UNIT	-	-	-	-	-	--	11
MYL467700000	YTL Corp. Bhd	=	=	=	=	=	+	28
MYL674200000	YTL Power International Bhd	-	-	-	-	-	=	14

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