

Alfa S.A.B. de C.V.

ISIN CODE: MXP000511016

Overall score 38/100

Sector: Chemicals Emerging Market
Companies in sector panel: 25

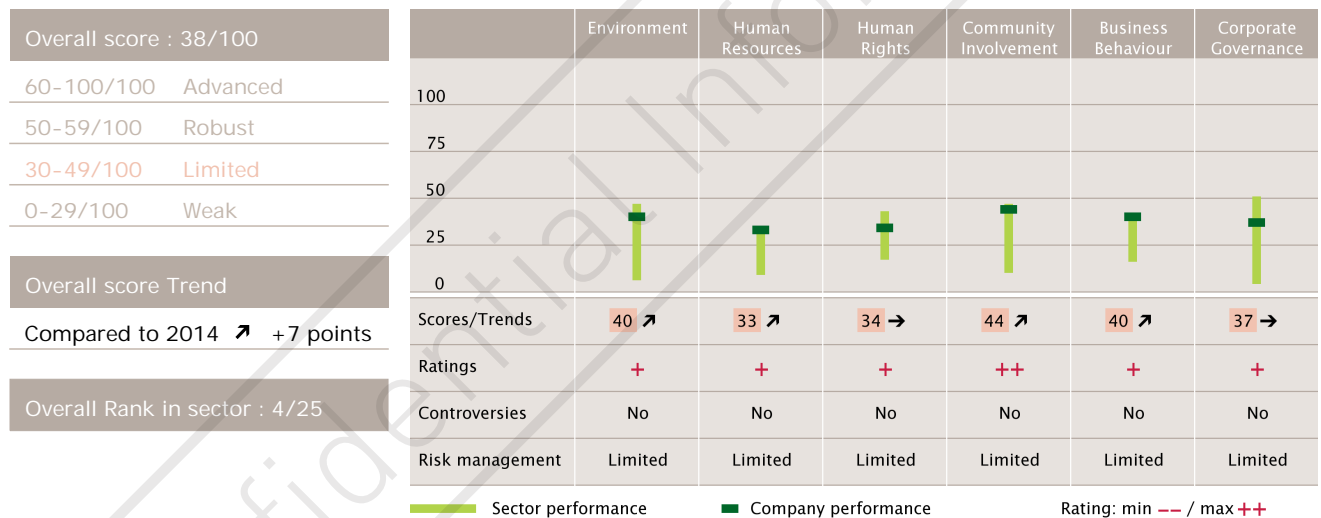
Information rate: 61% (Sector average: 48%)
Company cooperation level: Not responsive *

General information

Founded in 1974, Alfa S.A.B de CV (Alfa), head-quartered in Monterrey Mexico, is the largest independent producer of complex aluminium components for the automotive industry in the world, and one of the world's largest producers of polyester (PTA, PET and fibres). In addition, it leads the Mexican market in petrochemicals such as polypropylene, expandable polystyrene and caprolactam. Alfa also operates in the hydrocarbons industry in Mexico and the United States. Alfa's shares are quoted on the Mexican Stock Exchange and on Latibex, the market for Latin American shares of the Madrid Stock Exchange.

Main Economic Segment**	Turnover 2014
Alpek (petrochemical & synthetic fibers)	37.2 %
Sigma (refrigerated food)	30.9 %
Nemak (automotive)	26.6 %

Overall CSR performance & trends



- Alfa's overall score (38/100) illustrates the limited absolute performance relating to the integration of main CSR issues analysed by Vigeo although the score obtained by the Company has increased by 7 points compared to our previous review.
- Alfa appears to have a homogeneous approach to tackle its ESG impacts. The Company's performance in the Governance, Environmental and Social pillars appears to be limited in absolute terms. The Company's limited performance in the three sustainability pillars under analysis is mainly caused by its lack of transparency in terms of the means allocated to implement some of its disclosed commitments, especially in the Business Behaviour, Human Rights and Corporate Governance domains.
- As of 12/02/2016, the Company was not involved in any controversies within Vigeo's analysis scope.

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

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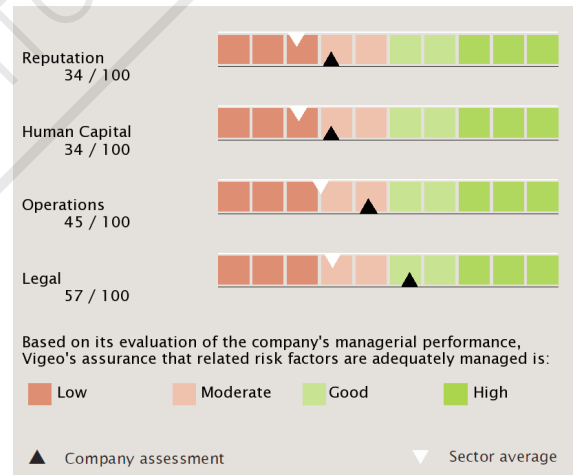
Management of Risks and Opportunities

Weight of the Sustainability drivers	Weaknesses		Strengths	
	3	<ul style="list-style-type: none"> Atmospheric emissions 	<ul style="list-style-type: none"> Product Safety Board of Directors Energy Health and safety Water 	<ul style="list-style-type: none"> Environmental strategy
2	<ul style="list-style-type: none"> Respect for human rights standards and prevention of violations Social standards in the supply chain Reorganization Executive Remuneration 	<ul style="list-style-type: none"> Audit & Internal Controls Corruption Shareholders Non-discrimination and diversity Social and economic development Fundamental labour rights 		
1		<ul style="list-style-type: none"> Career management 	<ul style="list-style-type: none"> Contribution to general interest causes 	
	Weak 0 to 29 points	Limited 30 to 49 points	Robust 50 to 59 points	Advanced 60 to 100 points

- **Accidental pollution prevention** is an area of strength for Alfa as the Company shows an advanced performance in absolute terms. In this regard, Alfa provides a good assurance on its ability to mitigate the risks associated with **accidental pollution** as the Company has implemented its internal plan for emergency response and carries out pollution control audits. As a result, the Company has not been reported to be involved in any accidents during the period under review.

- **Environmental strategy** is another area of strength for Alfa given its robust performance in absolute terms. Such a robust performance was the result of a formalized commitment to environmental protection, specific action plans to strength the **environmental strategy** and ISO 14001 certification for some of the Company's business groups. However, the performance of Alfa in other, more specific, environmental drivers is either limited or weak. Indeed, Alfa shows a limited absolute performance in **water** and **energy**, which may raise concern as Mexico is facing a serious **water** and **energy** scarcity partly attributable to an increasing population and economic activities. Besides, the Company shows a weak performance in the management of **atmospheric emissions**. This may represent a reputational and legal risk for Alfa as 37.1% of its revenues comes from the USA market, where customers' awareness of the climate change issue is high and affect their purchasing decision. Also, the air quality regulations in the USA are strict and significant penalties are imposed on non-compliant companies.

- **Product safety** is an area of risk for Alfa. In fact, the Company is considered the largest independent producer of complex aluminium components for the automotive industry in the world. Therefore, it becomes crucial that its products are of high-quality and reliable. In this regard, Alfa shows an almost robust performance as it reports about some measures allocated to ensure the safety of its products, including transparent labelling.



* 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 38/100		Trend	Score
		Environment		↗	40
ENV1.1	3	Environmental strategy		↗	53
ENV1.2	3	Accidental pollution		↗	65
ENV1.3	2	Green products			N/R
ENV2.1	3	Water		↗	38
ENV2.2	3	Energy		↗	44
ENV2.4	3	Atmospheric emissions		→	0
ENV2.5	2	Waste			N/R
ENV2.7	2	Transportation			N/R
		Human resources		↗	33
HRS1.1	1	Labour relations			N/R
HRS2.3	2	Reorganization		↗	22
HRS2.4	1	Career management		→	36
HRS3.2	3	Health and safety		↗	40
		Human rights		→	34
HRT1.1	2	Respect for human rights standards and prevention of violations		→	28
HRT2.1	2	Fundamental labour rights		→	36
HRT2.4	2	Non-discrimination and diversity		→	37
		Community involvement		↗	44
CIN1.1	2	Social and economic development		→	37
CIN2.1	3	Impact of products / services			N/R
CIN2.2	1	Contribution to general interest causes		↗	57
		Business behaviour (c&s)		↗	40
C&S1.1	3	Product Safety		↗	49
C&S2.3	2	Integration of environmental factors in the supply chain			N/R
C&S2.4	2	Social standards in the supply chain		↗	24
C&S3.1	2	Corruption		↗	43
C&S3.2	2	Anti-competitive practices			N/R
		Corporate governance		→	37
CGV1.1	3	Board of Directors		↘	44
CGV2.1	2	Audit & Internal Controls		→	48
CGV3.1	2	Shareholders		→	37
CGV4.1	2	Executive Remuneration		→	14

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	Revenue	EBIT	Employees
2014	MXN 229.2bn	MXN 27.1bn	70,453
2013	MXN 203.5bn	MXN 16.5bn	61,085
2012	MXN 200.2bn	MXN 16.3bn	59,847
2011	MXN 183bn	MXN 12.7bn	57,000
2010	MXN 136.4bn	MXN 10.8bn	56,332

Main shareholders	2016
The Vanguard Group, Inc.	1.6 %
Dimensional Fund Advisors LP	1.4 %

Geographical breakdown	Revenue 2014	Employees 2014
Mexico	40.3 %	nd
United States	37.1 %	nd
Central and South America	4.7 %	nd
Canada	0.7 %	nd
Other countries	17.2 %	nd

All Economic Segments	Turnover 2014
Alpek (petrochemical & synthetic fibers)	37.2 %
Sigma (refrigerated food)	30.9 %
Nemak (automotive)	26.6 %
Alestra (telecommunications) & Newpek (natural gas and oil fields)	3.4 %
Other segments	1.9 %

Selected ESG Indicators

	2014
Non-executive Board member(s) responsible for CSR issues	N/A
Executive remuneration linked to CSR performance	N/A
3-year energy consumption trend (normalized to turnover)	N/A
Percentage of independent Board members	45
Percentage of women on Board	0
Percentage of women in Executive team	0
Percentage of women in workforce	22
Percentage of employees covered by collective agreements on working conditions	N/A
3 year trend for safety at work	↑
Involvement in armament	No
Management of social risks in supply chain	Weak

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	%

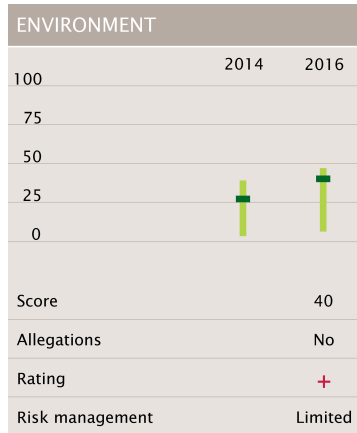
A company's level of involvement (Major, Minor, No) in a disputable activity is based on:

- 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 ++

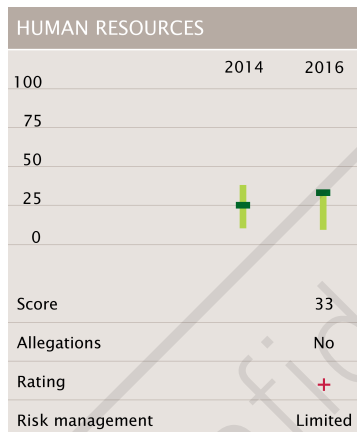


Key issues

Due to the nature of their activities and products, chemicals companies have a high potential impact on the environment. The most critical environmental aspects in this sector relate to pollution prevention and control (soil, accident) (ENV1.2), the protection of water resources (ENV2.1), environmental impacts from energy use (ENV2.2) and atmospheric emissions (ENV2.4). As for certain chemicals, energy costs can be up to 60% of production costs, the way firms strive to improve their energy efficiency and reduce their CO2 emissions is of key interest in this sector.

Company performance

- The Company's performance in the Environment domain is limited in absolute terms.
- The domain's score has increased by 13 points compared to the previous review.
- The improvement of Alfa's performance has been noticed mainly because the Company has issued a formalized commitment that addresses the majority of its responsibilities in terms of environmental protection. Also, the Company has established a Department of Energy responsible for rationalizing its energy consumption. In addition, Alfa has created specific commissions to propose and implement actions plans to strengthen its environmental strategy. Besides, the Company has allocated extra measures to pollution prevention such as pollution control audits. Moreover, to rationalize its energy consumption and related GHG emissions, Alfa has established co-generation plants in Veracruz and Altamira. As a result, the quantitative data disclosed in this regard shows positive trend over the past two years.

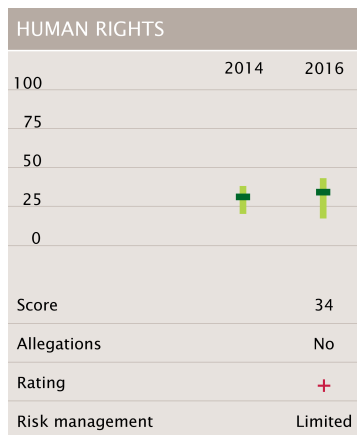


Key issues

The main human resources issue for the sector is clearly workers' 'Health and Safety' (HRS3.2). Indeed, most tasks performed in the industry involve dangerous substances and hazard risks. Exposure to chemical substances can also have severe health repercussions. Although the chemicals industry is globally recovering from the financial and economic crisis, European companies recover more slowly than their American and Asian competitors. As such, restructuring changes (mergers and acquisitions, consolidation of core business and divestment of non core activities, etc.) are likely to continue and the way companies manage the impacts of these changes on their human capital remains an important issue (HRS2.3).

Company performance

- The Company's performance in the Human Resources domain is limited in absolute terms.
- The domain's score has increased by 8 points compared to the previous review.
- The improvement at Alfa's performance has been recorded mainly because the Company has been able to avoid lay-offs over the past three years. Also, Alfa reported that 61% of its employees received training during 2014. In addition, the Company has a health and safety means that is OHSAS 18001 certified. As a result, its total recordable injury frequency rate has decreased over the past three years by 14%. Besides, Alfa has allocated some means to address the issue of stress at its workplace such as an employee assistance programme.

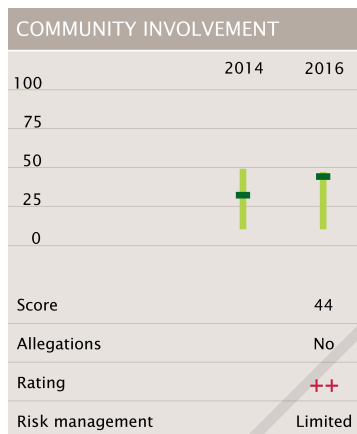


Key issues

The chemical sector has been historically one of the most unionized of manufacturing industries. However, chemicals companies also have geographically dispersed activities and open new sites in emerging markets and/or countries where labour rights are at risk (e.g. China). An important issue for the sector is therefore related to the respect of freedom of association and the right to collective bargaining (HRT2.1). Although the chemicals workforce is increasingly white-collar and university-trained, the sector's 24-hour production schedules and night work mean that relatively few women hold positions as technicians, so the ratio of women is low in the sector and gender discrimination (HRT2.4) remains an issue.

Company performance

- The Company's performance in the Human Rights domain is limited in absolute terms.
- The domain's score has remained stable compared to the previous review.
- The Company displays general commitments on the respect for human rights standards and for freedom of association. However, the Company fails to report on measures and systems in place to support these commitments. As regards the prevention of discrimination, the Company issued a formalized commitment that explicitly defines most of the categories at risk and the management processes to which these apply. Yet, measures seem to be limited to a monitoring system.

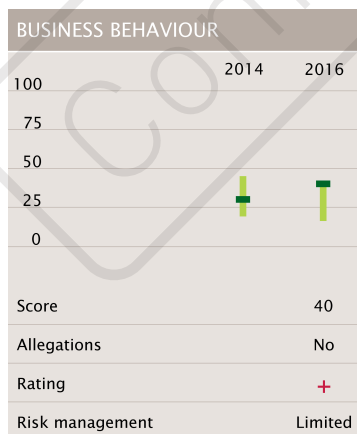


Key issues

Products developed by chemical companies applied without good management practices can pose significant risks to human health and the environment, with the poorest members of the global community being highly vulnerable to their negative effects (e.g. pesticides, fertilizers...). On the other hand companies can have a positive impact through their products and services by providing access to their products to underserved groups. These issues are analysed under the sustainability driver 'Societal impact of the company's products and services' (CIN2.1). In addition, chemical companies, which are often concentrated in a single local industrial plant, can play a decisive role in the social and economic development of the local communities (CIN1.1).

Company performance

- The Company's performance in the Business Behaviour domain is limited in absolute terms.
- The domain's score has increased by 12 points compared to the previous review.
- The performance of Alfa has improved mostly because the Company is being more specific regarding the issues addressed by its commitment to general interest causes. Also, the Company monitors indicators on contributions to general interest causes, but these have been on a downward trend.



Key issues

The most important business behavior issue in the chemicals sector is 'Product Safety' (C&S1.1). Chemicals companies develop products which can potentially be hazardous and toxic if not used in an appropriate way. Companies should demonstrate how product safety risks are assessed and how substitutes are developed for hazardous products. Besides, the management of product safety incidents is of critical importance for the sector. The transparent communication on risks and the provision of thorough information to customers on their safe use is another essential aspect of product safety. These aspects are now integrated in the sustainability driver 'Product Safety'. Finally, in view of the recent legislative evolutions in the U.S. (Dodd-Frank Section 1502) and discussions in the E.U on a draft conflict minerals regulation, companies' due diligence on this issue is now analysed in the 'Social standards in the supply chain' (C&S 2.4).

Company performance

- The Company's performance in the Business Behaviour domain is limited in absolute terms.
- The domain's score has increased by 10 points compared to the previous review.
- The performance of Alfa has improved mainly because the Company has made references to product safety in its CSR reporting and has allocated extra means in this regard such as transparent labelling of products. Also, the Company has committed to including social factors in its supply chain although no means were disclosed in this area.

CORPORATE GOVERNANCE		
	2014	2016
100		
75		
50		
25		
0		
Score		37
Allegations		No
Rating		+
Risk management		Limited

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 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, the protection of Shareholders Rights and the establishment of Executive Remunerations 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 of Alfa is less than 50% independent, which might raise concerns. Also, the Company lacks transparency on rules determining executives' remuneration, and on some issues related to shareholders' rights. Moreover, Alfa does not disclose the amount of non-audit fees paid to its external auditor. On the positive side, Board members are eligible for re-election following a one-year term, and the attendance rates at the board meetings stood at 94%. In addition, the Audit Committee seems to have an efficient role, and it consists solely of independent members. Lastly, CSR risks are covered by the Company's internal controls system.

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Detailed analysis

Environment	11
ENV1.1 Environmental strategy and eco-design	11
ENV1.2 Pollution prevention and control (soil, accident)	11
ENV1.3 Development of green products and services	12
ENV2.1 Protection of water resources	12
ENV2.2 Minimising environmental impacts from energy use	14
ENV2.4 Management of atmospheric emissions	15
ENV2.5 Waste management	16
ENV2.7 Management of environmental impacts from transportation	16
Human Resources	16
HRS1.1 Promotion of labour relations	16
HRS2.3 Responsible management of restructurings	16
HRS2.4 Career management and promotion of employability	17
HRS3.2 Improvement of health and safety conditions	18
Human Rights	20
HRT1.1 Respect for human rights standards and prevention of violations	20
HRT2.1 Respect for freedom of association and the right to collective bargaining	21
HRT2.4 Non-discrimination	22
Community Involvement	23
CIN1.1 Promotion of the social and economic development	23
CIN2.1 Societal impacts of the company's products / services	24
CIN2.2 Contribution to general interest causes	24
Business Behaviour (C&S)	25
C&S1.1 Product Safety	25
C&S2.3 Integration of environmental factors in the supply chain	26
C&S2.4 Integration of social factors in the supply chain	26
C&S3.1 Prevention of corruption	27
C&S3.2 Prevention of anti-competitive practices	28
Corporate Governance	29
CGV1.1 Board of Directors	29

CGV2.1	Audit & Internal Controls	30
CGV3.1	Shareholders	31
CGV4.1	Executive Remuneration	32

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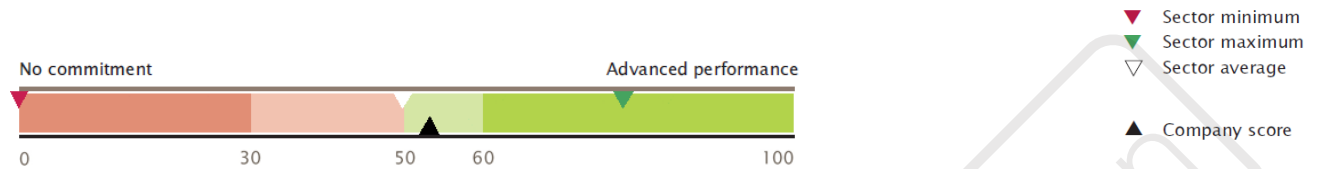
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Environment

Score : 40

ENV1.1 Environmental strategy and eco-design

(score: 53, weight: 3)



Visibility of commitment to environmental issues

The company has issued a formalised commitment to environmental protection in its Code of Ethics. In addition, the company is a signatory of the Global Compact and communicates on this principle.

Relevance of environmental strategy

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

- Pollution prevention and control (soil, accident)
- Protection of water resources
- Minimising environmental impacts from energy use

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 company established a Department of Energy, an area fully dedicated to the development of programs to optimize energy consumption, including the design of more efficient equipment and the use of technologies that allow for a more efficient consumption of energy and the use of alternative sources.

Environmental Management System

The company has allocated resources to environmental management, including action plans.

Alfa is promoting an environmental culture, in and outside the company, including the creation of commissions to propose and implement specific action points to strengthen its environmental strategy.

Coverage of certified environmental management systems

As of 2014, the following business groups of Alfa are covered by ISO 14001 certification: Nemark, Indelpro, Petrotemex, Akra Polyester. However, it is not clear what percentage of the sales they represent.

Life cycle Analysis

The company has conducted life-cycle analyses at least for a minority of its products.

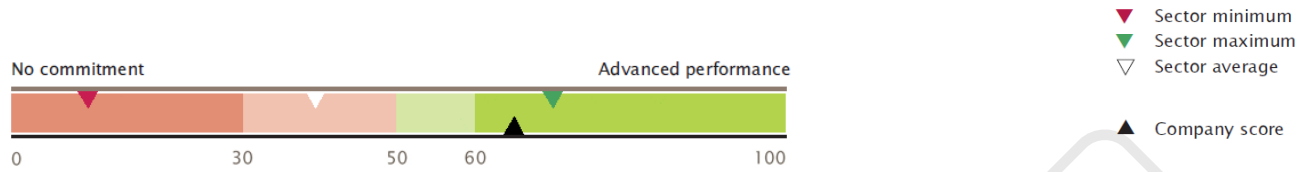
Life cycle analysis that include the assessment of environmental risks are conducted on all products of Akra polyester. It remains unclear what percentage of Alfa products these represent.

Of note, life cycle analysis are also conducted on products of DAK Americas, Polioles, Petromex, Indelpro and Sigma, but it remains unclear if they include environmental assessments or only health and safety risks.

Leadership	65	Implementation	41	Results	N/A
Visibility	65	Means & resources	65	Performance	N/A
Relevance	65	Scope	N/A	Trends	N/A
Ownership	65	Coverage	30		

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

(score: 65, weight: 3)



Relevance of commitments on accidental pollution prevention and control

The company's commitments take into account accidental pollution prevention AND management on its own sites.

Means allocated to accidental pollution prevention and control

Significant resources are allocated to accidental pollution prevention and control:

- *specific training: the company provides periodic trainings to its emergency brigades.*
- *pollution control audits: the company carries out periodic inspection programs for safety mechanisms in chlorine, dowsform and methanol installations.*
- *implementation of risk prevention procedures: the company has implemented the internal plan for emergency response.*
- *installation or maintenance of pollution prevention devices: the company carries out periodical maintenance for its emissions of hydrocarbons' facility.*

Coverage

The company has allocated resources to pollution prevention and control at a majority of the company's sites.
Sixty percent of Alfa companies' operations are identified to represent potential negative impact risk on their communities due to the processes they conduct.

Stakeholder feedback on environmental accidents

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

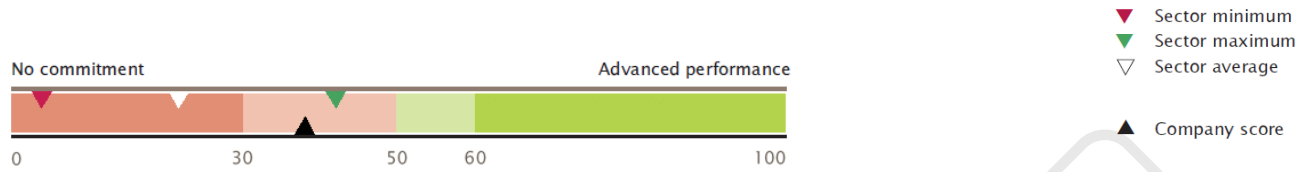
ENV1.3 Development of green products and services

(deactivated)

This Sustainability Driver is only analysed for large Companies in the Chemicals Emerging Market sector: it is therefore not analysed for Alfa.

ENV2.1 Protection of water resources

(score: 38, weight: 3)



Relevance of the company's commitment in terms of reducing its water consumption

The company's commitment to reduce its water consumption is general as no quantified targets are disclosed.

Relevance of the company's commitment in terms of reducing its water emissions.

The company's commitment to reduce its water emissions is general as no quantified targets are disclosed.

Means allocated

The company works to optimize its production processes to reduce water consumption and pollution.

- All of the water from productive processes discharged by Alfa companies is treated as required by environmental laws before being channelled to its destination, which depends on the type of residue to treat. This takes place in the water treatment facilities inside Alfa operations, or through external suppliers that provide the service based on each kind of residue.
- All operations where water is relevant have water treatment plants that allow reusing the fluid in the processes and its discharge according to standards set by environmental authorities.

Coverage

The company has taken such measures at a majority of the company's sites. The monitoring system cover all the companies' activities. Over 50% of water consumed in Alfa's operations is reused in their processes.

Water consumption

The company only publishes indicators over the past two years, and water consumption, normalised to sales, has decreased by 19%, from 11.7 ((x 1000 m3) / million Euros) in 2013 to 9.43 ((x 1000 m3) / million Euros) in 2014.

Persistent organic pollutants discharged into water (t)

The company does not disclose quantitative data on persistent organic pollutants discharged into water.

Nitrogen* (N) discharges into water

The company does not disclose quantitative data on nitrogen discharges into water.

Phosphorus (P) discharges into water

The company does not disclose quantitative data on phosphorus discharges into water.

Heavy metals* discharges into water

The company does not disclose quantitative data on heavy metals discharges into water.

Wastewater Chemical Oxygen Demand (COD or BOD)*

The company does not disclose quantitative data on waste water oxygen demand.

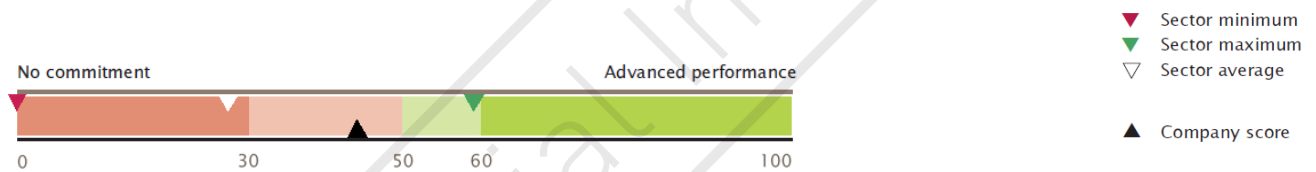
Stakeholders' feedback

A review of stakeholder sources did not identify that the Company is involved in controversies in terms of water consumption and related emissions: stakeholders' feedback is neutral.

Leadership	30	Implementation	65	Results	19
Visibility	N/A	Means & resources	65	Performance	19
Relevance	30	Scope	N/A	Trends	N/A
Ownership	N/A	Coverage	65		

ENV2.2 Minimising environmental impacts from energy use

(score: 44, weight: 3)



Relevance of the company's commitment in terms of reducing its energy consumption.

The company's commitment to reduce its energy consumption is general as no quantified targets are disclosed.

Relevance of the company's commitment in terms of reducing its GHG emissions.

The company's commitment to reduce its GHG emissions is general as no quantified targets are disclosed.

Means allocated.

The company uses innovative measures compared to its peers in order to reduce its energy consumption and GHG emissions. The company started its energy co-generation plant in Veracruz, Mexico. In addition, another energy co-generation plant was approved, this time in Altamira, Tamaulipas, as well as a propylene storage sphere, a raw material for the production of polypropylene. This last project will bring about Reduction in emissions from the supplier by maximizing the usage of this raw material. Besides, the company has adopted many additional initiatives such as the utilization of natural gas for steam production, programs to eliminate leaks, heat recovery systems, boiler carburization, and others.

Coverage

There is no evidence that the company has taken such measures at a majority of its sites.

Energy consumption

The company only publishes indicators over the past two years, and energy consumption, normalised to sales, has decreased by 19% from 1,408 (MWh / million Euros) in 2013 to 1,135 (MWh / million Euros) in 2014.

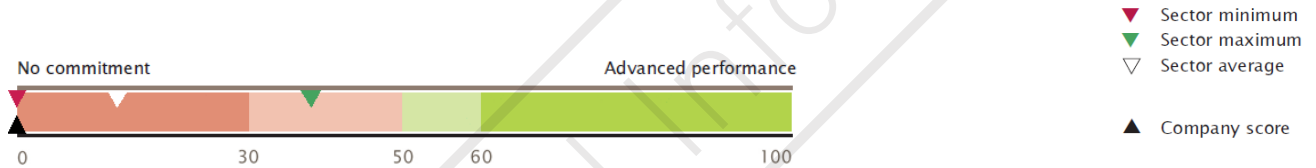
GHG emissions (direct AND indirect*, when applicable)

The company only publishes indicators over the past two years, and CO2 emissions (direct and indirect), normalised to sales, have decreased by 22%, from 415.6 (t / million Euros) in 2013 to 322.7 (t / million Euros) in 2014.

Leadership	30	Implementation	72	Results	30
Visibility	N/A	Means & resources	100	Performance	30
Relevance	30	Scope	N/A	Trends	N/A
Ownership	N/A	Coverage	30		

ENV2.4 Management of atmospheric emissions

(score: 0, weight: 3)



Relevance of the company's commitment in terms of reducing its atmospheric emissions.

The company does not disclose any commitment with regard to its atmospheric emissions.

Means allocated

Information obtained from the company and public sources regarding means allocated to reducing air emissions is insufficient.

Coverage

Volatile Organic Compounds (VOC) emissions

The company does not disclose quantitative data on VOC emissions.

Ozone Depleting substances* (in CFC-11 equivalent)

The company does not disclose quantitative data on ozone depleting substances emissions.

Emission of substances responsible for acid rain (SOx, NOx, NH3 - ammonia, other acids,...) and other volatile inorganic substances (such as CO, ...)

Information obtained from the company and public sources regarding emissions of volatile inorganic substances is insufficient. The company reports that its total NOx emissions stood at 224 tonnes of CO2 equivalent in 2014. However, no data was disclosed concerning previous years to assess a trend.

Persistent Organic Pollutant* (POP) emissions

The company does not disclose quantitative data on Persistent Organic Pollutant emissions.

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

ENV2.5 Waste management (deactivated)

This Sustainability Driver is only analysed for large Companies in the Chemicals Emerging Market sector: it is therefore not analysed for Alfa.

ENV2.7 Management of environmental impacts from transportation (deactivated)

This Sustainability Driver is only analysed for large Companies in the Chemicals Emerging Market sector: it is therefore not analysed for Alfa.

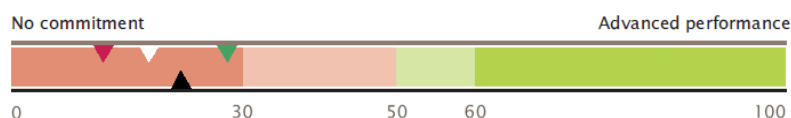
Human Resources

Score : 33

HRS1.1 Promotion of labour relations (deactivated)

This Sustainability Driver is only analysed for large Companies in the Chemicals Emerging Market sector: it is therefore not analysed for Alfa.

HRS2.3 Responsible management of restructurings (score: 22, weight: 2)



The number of company's employees has increased over the past three years by 17.7%, from 59,847 employees in 2012 to

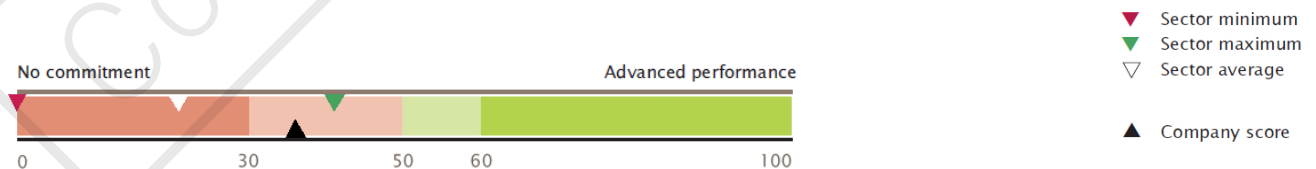
70,453 employees in 2014. The company does not appear to have undergone restructuring during the period under review.

Relevance of commitment to manage reorganisations responsibly	The company does not disclose any commitment to manage reorganisations responsibly.
Involvement with employee representatives	The company does not disclose any commitment to inform and consult employee representatives on reorganisations.
Means allocated to prevent and manage reorganisations	<i>Information obtained from the company and public sources regarding measures allocated to prevent and manage reorganisations is insufficient.</i>
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.
Result of the company's commitment to manage reorganisations responsibly	The company has been able to avoid layoffs or dismissals.

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

HRS2.4 Career management and promotion of employability

(score: 36, weight: 1)



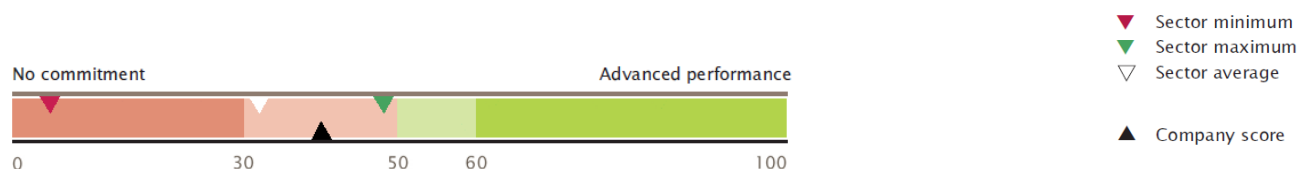
Visibility of commitment *The company makes some general statements promoting career management and training in its CSR report 2014.*

Relevance of commitment	<i>The company's commitment to promoting career management and training only addresses part of its responsibilities: - Ensure training, life-long learning and employability - Promote career development</i>
Ownership of commitment	<i>The Head of HR is part of the company's Executive Committee. It remains however unclear if line managers are evaluated on their performance in terms of HR management.</i>
Career management systems	Employees have regular performance assessment interviews. <i>Alfa provides annual performance evaluation to its employees.</i>
Coverage of career management systems	These career management systems cover a majority of the company's employees. <i>76% of employees received annual performance evaluations in 2012.</i>
Types of training provided to non-managers	<i>Information obtained from the company and public sources regarding training programmes offered to non-managers employees is insufficient.</i>
Means allocated to training for all employees	<i>The annual average number of training hours provided to employees has increased, but not continuously, over the past five years, from 25.20 (hrs / Nb) in 2010 to 28 (hrs / Nb) in 2014.</i>
Mobility / turnover	Information disclosed on indicators such as employee turnover or mobility rates is insufficient. <i>The average monthly turnover rate of employees at Alfa has decreased from 1.97% in 2010 to 1.4% in 2012. This decrease has however not been continuous. Data for 2013 & 2014 was not disclosed.</i>
Training delivered during the year under review	The majority of the company's employees received training during the year under review. <i>The percentage of employees having received training during 2014 is 61%.</i>

Leadership	30	Implementation	40	Results	39
Visibility	30	Means & resources	48	Performance	39
Relevance	30	Scope	0	Trends	N/A
Ownership	30	Coverage	65		

HRS3.2 Improvement of health and safety conditions

(score: 40, weight: 3)



Visibility of health & safety commitments

The company has made a formalised commitment to health and safety issues in its Code of Ethics.

Relevance of commitment

*The company's commitment only addresses part of its responsibilities:
- reduce the number of work accidents and their severity*

Ownership of commitment

*The commitment applies throughout the company, supported by senior management. In addition, responsibility for commitments is allocated to a dedicated structure or local managers are held accountable.
The company has a formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs. All the employees are represented in these committees.*

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: health topics are considered in all events, physical activity campaigns included. In most work-centers, health services are available and campaigns for preventive healthcare and weight control, among others, are promoted.
- internal monitoring: Alfa monitors indicators on health and safety of its employees.
- OHSAS 18001 certifications: Nemak Poland (a subsidiary of Alfa) has OHSAS 18001:2007 certification.
- risk assessments: with the OHSAS 18001 certification, risk assessment is covered.
- internal H&S audits: with the OHSAS 18001 certification, internal H&S audits are covered as well.*

Coverage of health and safety system

The health and safety measures cover a minority of the company's employees. Only Nemak Poland (a subsidiary of Alfa) has OHSAS 18001:2007 certification.

Means allocated to reduce stress at work

*The company has allocated basic means to address stress at work, including:
- Employee assistance programme: the Employee Assistance Program offers free counselling and orientation on medical, nutritional, emotional, legal and financial issues to employees and their family members.
- Employee oriented flexibility: the company provides benefits such as flexible schedule, nursery rooms in its premises and home office opportunities.*

Coverage of means allocated to address mental health

There is no evidence that the measures allocated to address mental health cover the majority of the company's employees.

Accident frequency rate

The total recordable injury frequency rate has decreased but not continuously over the past three years by 14% from 2.1 (/200,000 hwkd) in 2012 to 1.8 (/200,000 hwkd) in 2014.

Accident severity rate

The company does not disclose quantitative data on accident severity rates.

Other health and safety indicators

The company does not disclose quantitative data on 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

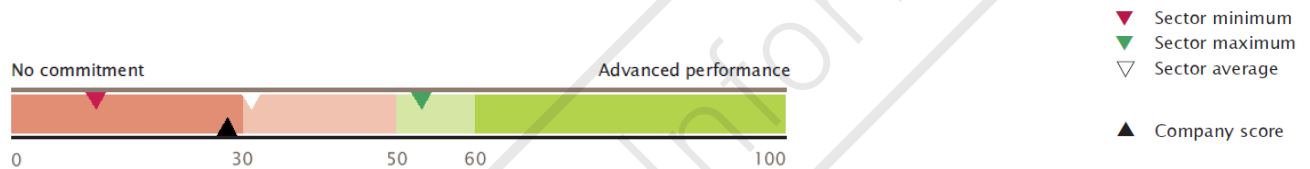
Leadership	55	Implementation	41	Results	24
Visibility	65	Means & resources	48	Performance	24
Relevance	30	Scope	N/A	Trends	N/A
Ownership	65	Coverage	30		

Human Rights

Score : 34

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

(score: 28, weight: 2)



The company has activities in China rated as "Not Free" and Mexico, Brazil and Ecuador rated as "Partly Free" in addition to Canada, United States, Belgium, Argentina, Germany, Netherlands, Austria, Spain, France, Slovakia, Hungary, Italy, Poland, India, Czech Republic, Costa Rica, El Salvador, Peru, Portugal and Dominican Republic all rated as "Free" in terms of political rights and civil liberties by Freedom House in 2015.

Visibility of commitment

The company has made references to respect and promote human rights in society in its CSR Report 2014. Also, Alfa is a signatory of the Global Compact but does not communicate on this principle.

Relevance of commitment

The company's communication to the Global Compact to respect and promote human rights in society is general.

Ownership of commitment

It is unclear who is responsible for the company's commitment.

Means allocated

Information obtained from the company and public sources regarding systems to ensure that basic human rights are respected is insufficient.

Coverage

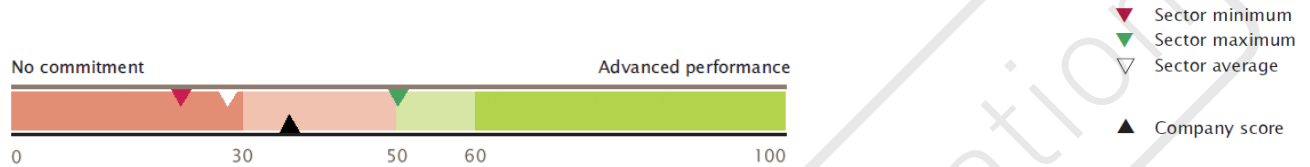
Stakeholders' feedback

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

Leadership	18	Implementation	0	Results	65
Visibility	30	Means & resources	0	Performance	65
Relevance	30	Scope	N/A	Trends	N/A
Ownership	0	Coverage	0		

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

(score: 36, weight: 2)



The Company operates in the following countries rated as sensitive in the 2015 ITUC annual survey of violation of Trade Union Rights: Mexico, Argentina, Brazil, China, Ecuador, India, Costa Rica, El Salvador, Peru and Dominican Republic.

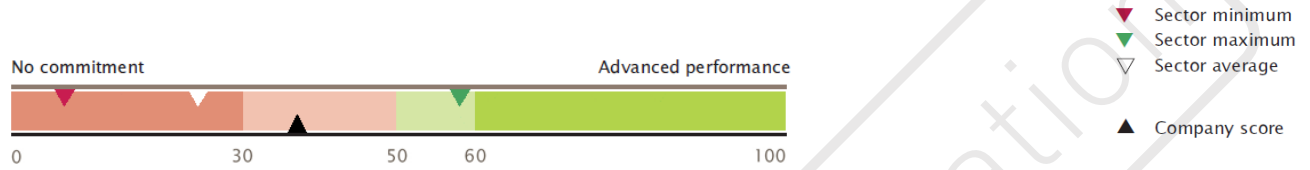
Visibility of commitment	<i>The company has made references to freedom of association and the right to collective bargaining in its CSR Report 2014. In addition, the company is a signatory of the Global Compact but does not communicate on this principle.</i>
Relevance of commitment	<i>The company's commitment generally addresses freedom of association and the right to collective bargaining.</i>
Ownership of commitment	<i>The commitment applies throughout the company, supported by senior management. In addition, other employees are directly involved. The company has a Human Resources committee that is responsible for overseeing its commitment vis a vis freedom of association and the right to collective bargaining.</i>
Monitoring	<i>It is not clear what steps the company takes to ensure that freedom of association is respected throughout the company's operations (e.g.: through external verification, risk mapping, audits, etc.)</i>
Promotion of collective bargaining and freedom of association	<i>Information obtained from the company and public sources regarding measures in place to inform employees about their trade union rights is insufficient.</i>
Coverage	
Stakeholders' feedback	<i>A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.</i>

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Leadership	44	Implementation	0	Results	65
Visibility	30	Means & resources	0	Performance	65
Relevance	30	Scope	N/A	Trends	N/A
Ownership	65	Coverage	0		

HRT2.4 Non-discrimination

(score: 37, weight: 2)



Visibility of commitment

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

Relevance of commitment

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
- Discrimination in working conditions (remuneration)

Ownership of commitment

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

Means allocated

The company has set up a few measures to prevent discrimination:

- monitoring: Alfa monitors the number of people with disabilities within its staff.

Of note, Alfa makes reference to programmes in place to promote equal opportunities between men and women at two of its sites, but the content of such programmes remains unclear.

Coverage

Although the company has set up monitoring systems, the company has not gone beyond that to implement programmes to promote diversity in its operations.

Results in terms of gender distribution

Information disclosed on performance indicators such as the share of women in management positions is insufficient to determine a trend.

Of note, Alfa discloses the share of women in its staff, but not among management positions.

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Results in terms of employment of disabled persons

The share of people with disabilities within the total staff of Alfa has remained stable between 2012 and 2014 at 0.4%.

Stakeholders' feedback

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

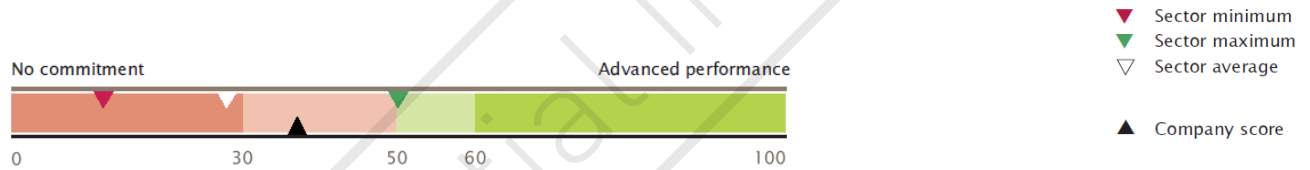
Leadership	65	Implementation	15	Results	32
Visibility	65	Means & resources	30	Performance	65
Relevance	100	Scope	N/A	Trends	15
Ownership	30	Coverage	0		

Community Involvement

Score : 44

CIN1.1 Promotion of the social and economic development

(score: 37, weight: 2)



Visibility of the policy

The company has made references to promote local social and economic development in its CSR Report 2014.

Relevance of commitment

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

- community engagement
- preference for local suppliers
- promote the employment and training of local personnel
- improve social integration: the company provides development opportunities for low-income youths.

Ownership of commitment

It is unclear who is responsible for the company's commitment or to which parts of the company it applies.

Means allocated

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

- efforts to recruit and train local personnel: Alfa states to give preference to local staff in its companies.
- local purchase programs: Alfa gives preference to local suppliers. Nemark and Sigma, also implemented supplier development programs targeted to local small and medium businesses.

Geographical coverage These means are allocated in the majority of company sites.
In 2012, 90% of the group's executive and managerial positions were held by local staff, and the average local suppliers sought by Alfa was 60%.

Scope: community engagement. *Information obtained from the company and public sources regarding the establishment of community engagement plan for its production sites is insufficient.*

Performance trend *The company does not report indicators on social and economic development.*

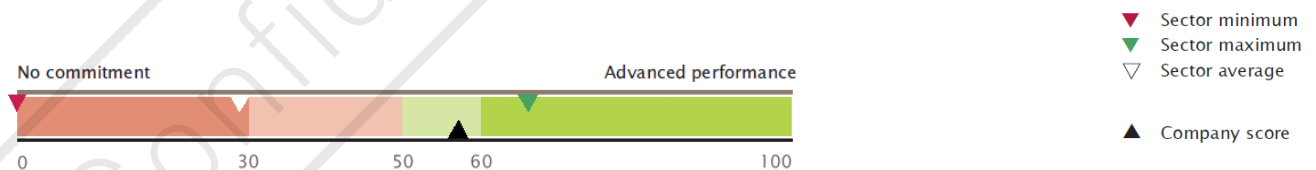
Stakeholders' feedback A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

Leadership	35	Implementation	41	Results	35
Visibility	30	Means & resources	30	Performance	65
Relevance	65	Scope	0	Trends	0
Ownership	0	Coverage	65		

CIN2.1 Societal impacts of the company's products / services
(deactivated)

This sustainability driver is only analysed for companies manufacturing pharmaceutical products and agrochemicals. It is thus not assessed for this company.

CIN2.2 Contribution to general interest causes
(score: 57, weight: 1)



Relevance of commitment *The company's commitment to supporting general interest causes addresses several of the relevant issues for the sector:*

- Support for Education and culture
- Support for natural disasters victims
- Environmental protection
- Support for science and technology
- Support for children and young people
- Support for people with severe health problems or in extreme poverty.

Ownership of commitment The commitment applies throughout the company, supported by senior management. In addition, other employees are directly involved.
Alfa Foundation is overseeing the group's commitment towards contribution to general interest causes.

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Means allocated

The company has allocated significant means to general interest causes, including:
 - financial support
 - dedicated foundation
 Alfa Foundation provides financial contribution projects, in particular in the field of education.
 - allowing staff time: employees are allowed time to conduct community work in disadvantaged areas.
 - in-kind donations: Sigma donated products to the food bank.

Geographical coverage

There is no evidence in Alfa's reporting that such measures are set up in a majority of its operations.

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.
 Company's total contributions to general interest causes has decreased over the past two years by 0.007 percentage points, from 0.025% of EBIT in 2013 to 0.018% of EBIT in 2014. In addition, Man-hours of volunteer time has decreased over the same period by 29.4%, from 5,446 hours in 2013 to 3,847 hours in 2014.

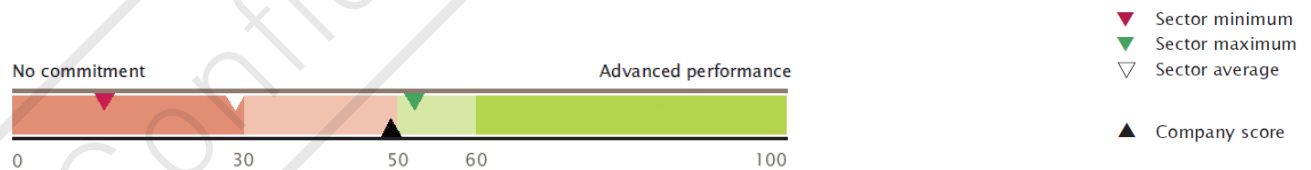
Leadership	90	Implementation	51	Results	30
Visibility	N/A	Means & resources	65	Performance	N/A
Relevance	100	Scope	N/A	Trends	30
Ownership	65	Coverage	30		

Business Behaviour (C&S)

Score : 40

C&S1.1 Product Safety

(score: 49, weight: 3)



Visibility of commitment

The company has made references to product safety in its CSR Report 2014.

Relevance of commitment to product safety

The company's commitment to addresses some of the relevant issues to manage the safety of its products:
 - fair advertising or marketing practices

Ownership of commitment

It is unclear who is responsible for the company's commitment or to which parts of the company it applies.

Product safety management systems

The company has allocated some resources to ensure product safety that include:
 - health and safety risk impact assessments: products' health and safety risks are assessed during the product development phase. In addition, products' health and safety risks during the storage, distribution and supply phase are assessed.
 - transparent labelling of products: the company labels its products based on their origins, contents, safe usage and environmental and social impact in case of disposal.

Coverage of product safety management systems

The company has implemented these measures in a majority of sites or to a majority of products (more than 50% of sites/products covered, but below 75%). Products from Nemak and Alestra, and 70% of products manufactures by Indelpro are not covered by such risk assessments. Akra Polyester products are not assessed as regards risks related to product development phase. The exact percentage of products or sites that these non-covered brands represent is not disclosed, but in terms of turnover, it is estimated that they represent between 25% and 50% of Alfa's total turnover.

Stakeholders' feedback

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

Percentage of substances classified as hazardous chemicals of very high concern on the total product sales.

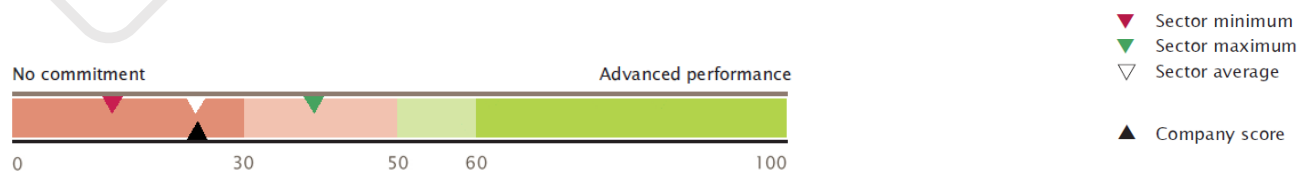
The company does not sell any products considered as hazardous chemicals of very high concern. This has been confirmed by a review of relevant stakeholder sources.
 Alfa and its subsidiaries are not listed on the SIN list of Chemsec as producers of SIN List substances.
 Of note, Alfa's main chemical products include polyethylene terephthalate, polypropylene and expandable polystyrene.

Leadership	24	Implementation	41	Results	81
Visibility	30	Means & resources	30	Performance	81
Relevance	30	Scope	N/A	Trends	N/A
Ownership	0	Coverage	65		

C&S2.3 Integration of environmental factors in the supply chain
(deactivated)

This Sustainability Driver is only analysed for large Companies in the Chemicals Emerging Market sector: it is therefore not analysed for Alfa.

C&S2.4 Integration of social factors in the supply chain
(score: 24, weight: 2)



Visibility of commitment

The company has made references to including social factors in supply chain management in its CSR Report 2014.

Relevance of commitment

The company's social requirements for suppliers only address some of the relevant issues in the sector:
- Abolition of child labour
- Abolition of forced labour

Ownership of commitment

It is unclear who is responsible for the company's commitment or to which parts of the company it applies.

Means allocated

Information obtained from the company and public sources regarding measures to include social factors in supply chain management is insufficient.

Due diligence measures for conflict free supply chain

Information obtained from the company and public sources regarding due diligence measures to prevent conflict minerals from entering in the supply chain is insufficient.

Share of corrective measures / problems uncovered

The company does not disclose quantitative data on the share of social problems in the supply chain that were addressed by corrective measures.

Allegations against suppliers

A review of stakeholder sources did not reveal any social allegations against the company's suppliers/subcontractors.

Audits of suppliers/subcontractors

Information obtained from the company and public sources regarding social audits of suppliers/subcontractors is insufficient.

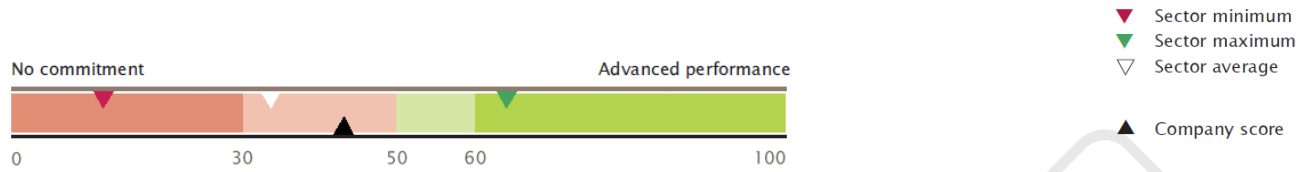
Coverage of measures to integrate social factors into the supply chain

Coverage of social audits

Leadership	23	Implementation	0	Results	50
Visibility	30	Means & resources	0	Performance	50
Relevance	30	Scope	N/A	Trends	N/A
Ownership	0	Coverage	0		

C&S3.1 Prevention of corruption

(score: 43, weight: 2)



Visibility of commitment	<i>The company has issued a formalised commitment to preventing corruption in its Code of Ethics. In addition, Alfa is a signatory of the Global Compact and communicates on this principle.</i>
Relevance of commitment	<i>The company's commitment to preventing corruption addresses only part of its responsibilities: - conflict of interest - illegal financing of political parties</i>
Ownership of commitment	<i>The commitment applies throughout the company, supported by senior management.</i>
Involvement of employees	<i>The company has instituted awareness-raising programmes for relevant employees on corruption prevention. Alfa states that all its employees received training on the prevention of corruption, but the content of such training remains unclear.</i>
Means allocated	<i>Information obtained from the company and public sources regarding reporting mechanisms in place to monitor corruption is insufficient.</i>
Coverage	
Reporting	<i>The company discloses quantitative data on the corruption incidents reported internally and on how they were handled: In 2014, there were 361 incidents related to corruption. All of them were investigated. As a result, 97 persons were separated from the company.</i>
Stakeholders' feedback	<i>A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.</i>

Leadership	41	Implementation	11	Results	77
Visibility	65	Means & resources	15	Performance	77
Relevance	30	Scope	N/A	Trends	N/A
Ownership	30	Coverage	0		

C&S3.2 Prevention of anti-competitive practices

(deactivated)

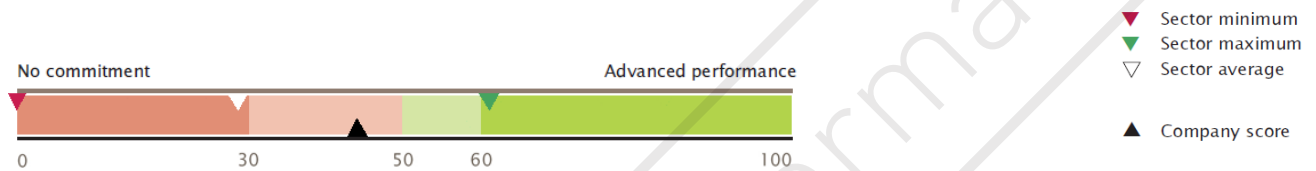
This Sustainability Driver is only analysed for large Companies in the Chemicals Emerging Market sector: it is therefore not analysed for Alfa.

Corporate Governance

Score : 37

CGV1.1 Board of Directors

(score: 44, weight: 3)



Existence and independence of Nomination Committee	Information disclosed on this subject is insufficient or not relevant.
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 is between 34 and 50% independent, which is slightly less than the recommended level. <i>Five members of the eleven-member Board are considered independent.</i>
Skills and backgrounds of non-executive board members	<i>Information obtained from the company and public sources regarding skills and backgrounds of non-executive board members is insufficient.</i>
Training and expertise provided to board members	<i>Information obtained from the company and public sources regarding training provided to board members is insufficient.</i>
Regularity of and attendance at board meetings	Regular meetings are held, and attendance rates are above 90% <i>Six Board meetings were held during 2014, and the attendance rate was 94%.</i>
Regular election of board members	Board members are elected at least every 3 years, and these elections are not staggered. <i>Board members are eligible for re-election following one-year term.</i>

Evaluation of board functioning and performance

Information obtained from the company and public sources regarding the evaluation of board functioning and performance is insufficient. There are several board members' evaluation methods that measure different aspects: from attendance at Board and their particular committee meetings, to their involvement in strategic decision making processes and the effectiveness of the decisions taken.

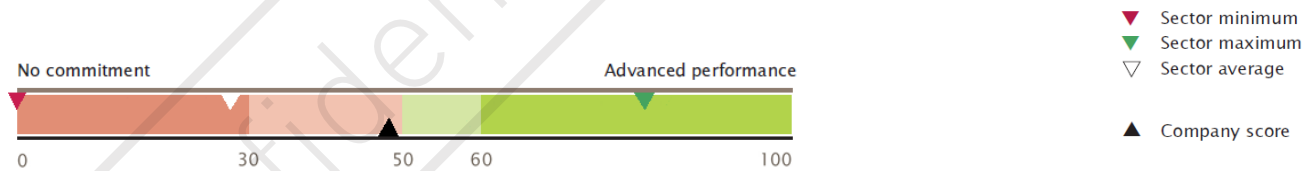
Review of CSR issues at board meetings

Information obtained from the company and public sources regarding the review of CSR issues at board meetings is insufficient.

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
José Calderón Rojas	Audit Committee		X				
Armando Garza Sada	Chairman Current executive	X	X				Considered non-independent by the company
Claudio X. González Laporte	Remuneration Committee		X				
Ricardo Guajardo Touché	Remuneration Committee		X				
Álvaro Fernández Garza	Current executive	X	X				Considered non-independent by the company
Adrián Sada González	Remuneration Committee		X				

CGV2.1 Audit & Internal Controls

(score: 48, weight: 2)



Existence and independence of Audit Committee

All members are non-executive directors, and the majority are independent. Two members of the three-member Audit Committee are considered independent.

Skills and backgrounds of Audit Committee members

Information disclosed on this subject is insufficient or not relevant.

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

The system covers financial, operational, and legal risks, plus CSR risks. The CSR risks covered are:
 - Work-related risk: it includes the risk of workplace accidents and strikes.
 - Environmental risk: it includes the risk of spills or discharges, the lack of natural resources and product life cycle risk for the ecosystem.
 - Community-related risk: it includes the risk of community rejection to company and product risk for the health of the consumer.

Role of the Audit Committee in overseeing internal and external controls

The Audit Committee does not oversee CSR risks but 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

Independence of the firm's external auditors

Information obtained from the company and public sources regarding the independence of the firm's external auditors is insufficient.

Inclusion of CSR issues in company reporting

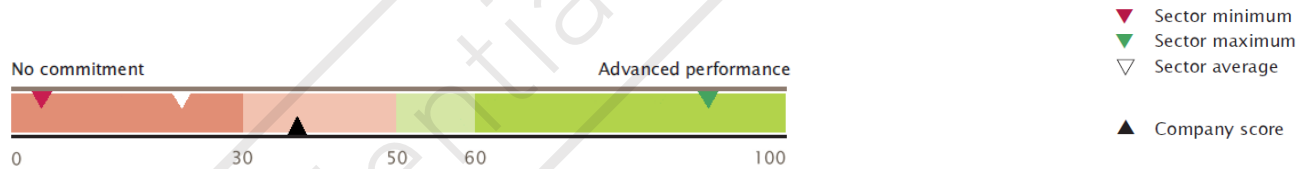
The company publishes significant social and environmental reporting, with quantitative indicators, but this reporting is not audited by a 3rd party. The company's 2014 CSR report has not been externally verified.

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: 37, weight: 2)



Voting rights restrictions

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

Existence of anti-takeover devices

There is no reference to anti-takeover devices in the company's reporting.

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

Information obtained from the company and public sources, regarding the ability to add items to the agenda of the AGM and to convene an EGM, is insufficient.

Access to voting at General Meetings

Information obtained from the company and public sources regarding the access to voting at the AGM is insufficient.

Governance and CSR items put to a vote at General Meetings

Not all major items are put to a shareholder vote. In particular, shareholders are not given the opportunity to express an opinion on executive remuneration through a (non-binding) shareholder vote.

Voting results of the latest AGM

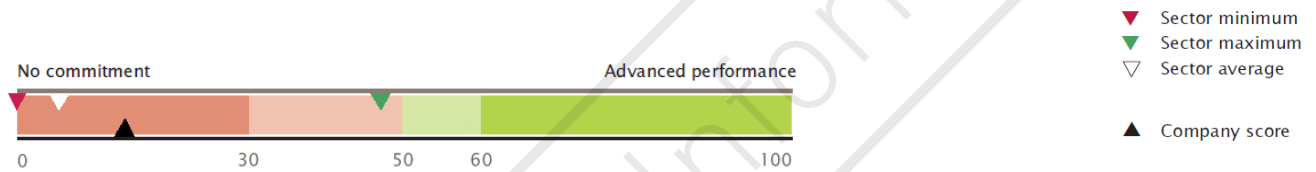
Information obtained from the company and public sources regarding voting results of the latest AGM is insufficient.

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: 14, 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.
No member of the three-member Remuneration Committee is considered independent.

Disclosure of senior executives' individual remuneration

Disclosure of individual executive remuneration data for senior executives is insufficient.

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

There is no disclosure on what rules guide the company in allocating bonuses and other short-term incentives to senior executives.

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

Long-term incentives are linked to performance condition(s), but it is unclear whether these are demanding.
The allocation of shares to senior executives depends on targets related to improvement of share price and of the company's net income. The actual targets are however not disclosed and it is unclear whether these are demanding.

Severance pay for senior executives

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

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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
2016/02	+	+	+	++	+	+
2014/02	=	+	+	+	=	+

Scores per domain

Domain	Average score	Leadership	Implementation	Results
Environment	40	38	49	23
Human Resources	33	33	27	40
Human Rights	34	42	5	54
Community Involvement	44	53	44	33
Business Behaviour (C&S)	40	29	21	71
Corporate Governance	37	45	38	27

Scores per criteria

Sub-domain	Criterion	Score
Environment 1	1	53
	2	65
	3	D/A

Environment 2	1	38
	2	44
	4	0
	5	D/A
	7	D/A

Sub-domain	Criterion	Score
Human Resources 1	1	D/A
Human Resources 2	3	22
	4	36
Human Resources 3	2	40

Sub-domain	Criterion	Score
Human Rights 1	1	28
Human Rights 2	1	36
	4	37

Sub-domain	Criterion	Score
Community Involvement 1	1	37
Community Involvement 2	1	D/A
	2	57

Sub-domain	Criterion	Score
Business Behaviour (C&S) 1	1	49
Business Behaviour (C&S) 2	3	D/A
	4	24
Business Behaviour (C&S) 3	1	43
	2	D/A

Sub-domain	Criterion	Score
Corporate Governance 1	1	44
Corporate Governance 2	1	48
Corporate Governance 3	1	37
Corporate Governance 4	1	14

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
MXPO00511016 Alfa S.A.B. de C.V.	+	+	+	++	+	+	38
INE021A01018 Asian Paints (India) Ltd.	=	-	=	=	=	+	30
BRBRKMACNPA4 Braskem S/A	+	+	+	++	+	=	40
MA0000011934 Colorado	=	-	-	-	-	-	18
TW0001326007 Formosa Chemicals & Fibre Corp.	-	-	-	=	=	-	19
TW0001301000 Formosa Plastics Corp.	=	=	-	=	-	=	24
PLZATRM00012 GRUPA AZOTY SA	+	+	=	+	+	=	37
KR7009830001 Hanwha Chemical Corp.	=	=	+	=	-	=	28
TH1027010004 Indorama Ventures PCL	=	+	++	=	++	++	39
KR7011780004 Kumho Petro Chemical Co Ltd	=	-	-	=	-	=	23
TW0001704005 LCY Chemical Corp.	-	-	-	-	=	-	16
KR7051910008 LG Chem Ltd.	+	=	=	=	+	+	36
KR7011170008 Lotte Chemical Corporation	=	=	=	=	=	=	27
MX01ME050007 Mexichem S.A.B. de C.V.	+	+	+	=	=	-	31
TW0001303006 Nan Ya Plastics Corp.	--	--	-	-	--	-	10
KR7010060002 Oci Co Ltd	+	=	++	=	=	-	31
MYL518300008 Petronas Chemicals Group Bhd	-	+	=	-	+	+	28
TH1074010006 PTT Global Chemical Public Company Ltd	+	=	+	+	+	++	41
QA000AOKD6K3 QATAR INDUSTRIES	--	--	-	-	-	-	8
SA0007879121 Sabic nv	=	+	+	+	+	-	31
MA0000011728 Snep	=	=	=	-	=	-	23
CLP8716X1082 Sociedad Quimica y Minera de Chile S.A.	=	+	=	=	=	=	30
PLDWORY00019 Synthos S.A.	-	-	=	-	-	=	20
TW0001722007 Taiwan Fertilizer Co. Ltd.	-	-	-	-	--	-	15
INE628A01036 UPL Ltd	-	=	-	+	=	+	27

Contacts

Analyst : Abderrahim Ouaderzan • abderrahim.ouaderzan@vigeo.com
Sector Lead: Meryem Baskoun • meryem.baskoun@vigeo.com

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