

Cia Minera Milpo

ISIN CODE: PEP620001003

Overall score 31/100

Sector: Mining & Metals Emerging Market

Companies in sector panel: 51

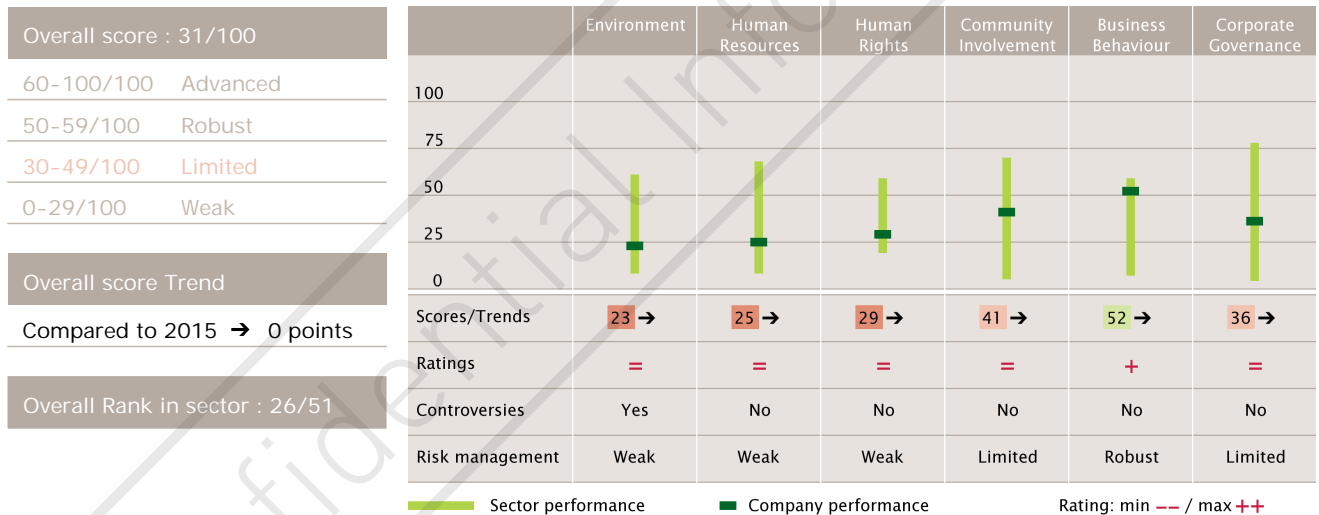
Information rate: 60% (Sector average: 54%)
Company cooperation level: Not responsive *

General information

Minera Milpo (Milpo) is a mining company that markets metal concentrate. Its three mining units are located in provinces of Pasco and Chíncha in Peru. In 2015, the company has started a project to integrate the mining units Atacocha and Porvenir through underground tunnels and become the largest mine in Pasco. Grupo Milpo also aims to reactivate the Chapi mine closed since 2012. The company was founded in 1949 and is headquartered in Lima, Peru.

Main Economic Segment**	Turnover 2014
Zinc concentrate	45.0 %
Copper concentrate	35.0 %
Lead concentrate	19.0 %

Overall CSR performance & trends



- With a score of 31/100, Milpo displays an overall limited absolute performance as regard the integration of the main CSR issues analysed by Vigeo.
- Milpo reports a heterogeneous approach to address its ESG impacts. The Company seems to focus slightly more on the Governance and Social pillar as shown by its performance which are limited. On the other hand, the Milpo remains insufficiently transparent on the Environmental pillar as reflected by the weak performance.
- As of 2016/01/18, Milpo faces an isolated controversy in local management pollution during the period under review, on which does not report transparently.

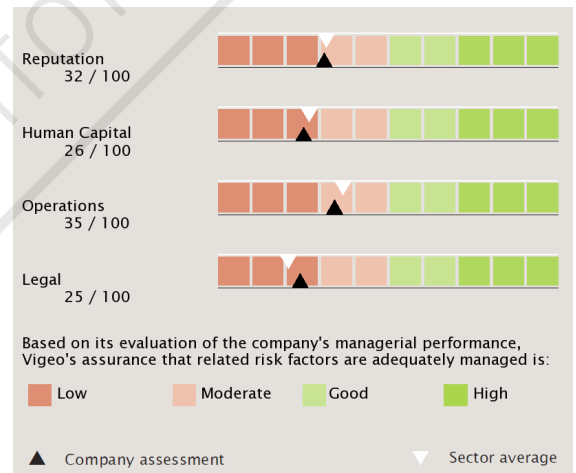
Company inclusion in Vigeo Indices*** : NO

* 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"> Fundamental human rights Waste Water Atmospheric emissions Energy Local pollution 	<ul style="list-style-type: none"> Social and economic development Health and safety Fundamental labour rights 	<ul style="list-style-type: none"> Board of Directors
2	<ul style="list-style-type: none"> Non-discrimination and diversity Career management Reorganisation Executive Remuneration 	<ul style="list-style-type: none"> Shareholders Audit & Internal Controls Social standards in the supply chain 		
1	<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


- One of the Company's strengths lies in its **Environmental Strategy**, thanks to an advanced performance, addressing the relevant issues for the sector and an ISO 14001 certified environmental management system that covers all sites. However, when it comes to process optimisation and measures in place to effectively improve its environmental footprint, weak scores are reached in the management of **water**, widely consumed during extraction, **energy**, greatly consumed, **waste**, greatly produced, and **atmospheric emissions and local pollution**. Improvements in these areas may allow the Company to benefit from efficiency gains, all the more as it operates in countries facing water scarcity and energy supply failure challenges. Legal and reputation risk may also arise from weak management of waste, atmospheric emissions and local pollution, all the more in a sector facing a renewed scrutiny in developing economies from stakeholders due to its direct impact on the ecosystems and several natural resources.





- An advanced score is obtained on the Prevention of **corruption**. Grupo Milpo has identified its main responsibilities and conducted formal trainings for relevant employees on this issue. Also, an opportunity is identified for the Company as regards its **Board of Directors**, due to a comprehensive performance on the composition and functioning of the Board. A CSR committee is composed by four non-executive Directors and Board members are eligible for re-election every two years. Improvement however remains when it comes to the share of independent Directors at the Board, which is below recommended levels. This is further highlighted given that the composition, organisation and tasks carried by Board members are necessary elements to balance power at Board level.
- Social matters are considered as potential risks for Grupo Milpo. The Company obtained a weak performance on **fundamental human rights**, and limited score on **Fundamental labour rights**. Addressing these risk factors in a more comprehensive way can improve the Company's human capital cohesion and its ability to prevent reputation and legal risks that may arise from eventual breaches to these rights, especially in Peru, which is rated as high risk in the ITUC Annual Survey 2014 of Trade Union Rights. In addition, the performance of the Company on the integration of **social standards in the supply chain** is also limited as Grupo Milpo discloses few measures on this driver. Therefore, Vigeo has a low assurance on the ability of Grupo Milpo to adequately manage the reputational and operational risks linked to this challenge.

* 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 31/100		Trend	Score
		Environment		→	23
ENV1.1	3	Environmental strategy		→	60
ENV1.2	2	Accidental pollution			N/R
ENV1.4	3	Biodiversity			N/R
ENV2.1	3	Water		→	17
ENV2.2	3	Energy		→	15
ENV2.4	3	Atmospheric emissions		→	15
ENV2.5	3	Waste		→	25
ENV2.6	3	Local pollution		→	3 
ENV2.7	2	Transportation			N/R
		Human resources		→	25
HRS1.1	2	Social Dialogue			N/R
HRS2.3	2	Reorganisation		→	12
HRS2.4	2	Career management		→	20
HRS3.2	3	Health and safety		→	38
		Human rights		→	29
HRT1.1	3	Fundamental human rights		→	28
HRT2.1	3	Fundamental labour rights		→	34
HRT2.4	2	Non-discrimination and diversity		→	24
		Community involvement		→	41
CIN1.1	3	Social and economic development		→	46
CIN2.2	1	General interest causes		→	25
		Business behaviour (c&s)		→	52
C&S2.4	2	Social standards in the supply chain		→	30
C&S3.1	3	Corruption		→	66
C&S3.2	1	Anti-competitive practices			N/R
		Corporate governance		→	36
CGV1.1	3	Board of Directors		→	50
CGV2.1	2	Audit & Internal Controls		→	34
CGV3.1	2	Shareholders		→	48
CGV4.1	2	Executive Remuneration		→	7

 **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	Turnover	EBIT	Employees
2014	USD 758 mm	USD 168 mm	1,605
2013	USD 720 mm	USD 126 mm	1,693
2012	USD 696 mm	USD 74 mm	1,911
2011	USD 738 mm	USD 199 mm	2,435
2010	USD 586 mm	USD 180 mm	2,049

Main shareholders	2015
VOTORANTIM GROUP	50.05 %
IN - FONDO 2	5.07 %

Geographical breakdown	Turnover 2014	Employees 2014
Peru	100 %	100 %

All Economic Segments	Turnover 2014
Zinc concentrate	45.0 %
Copper concentrate	35.0 %
Lead concentrate	19.0 %
Copper cathode	1.0 %

Selected ESG Indicators

	2014
Non-executive Board member(s) responsible for CSR issues	Yes
Executive remuneration linked to CSR performance	No
3-year energy consumption trend (normalized to turnover)	↓
Percentage of independent Board members	22
Percentage of women on Board	0
Percentage of women in Executive team	17
Percentage of women in workforce	4.1
Percentage of employees covered by collective agreements on working conditions	N/A
3 year trend for safety at work	N/A
Involvement in armament	No
Transparency on payment of tax	N/A
Management of social risks in supply chain	Limited

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		%

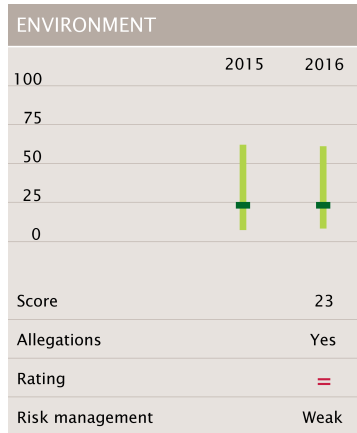
A company's level of involvement (Major, Minor, No) in a disputable activity is based on:

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

N/A means that the data is not available.

CSR performance per domain

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



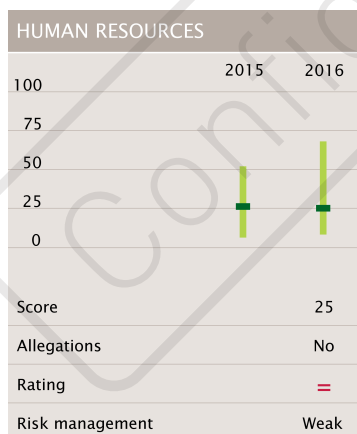
Key issues

MINING : Mining companies have a high potential impact on the environment. This explains why in this study, many environmental criteria are considered of material importance. Particularly, mining activities often require significant volumes of water for processing, resulting in large volumes of effluents that may severely contaminate surface and underground water (ENV 2.1). Besides, drilling, excavation, extraction, grinding, crushing, milling, pumping, and ventilation processes, all are energy intensive (ENV 2.2). Mines also generate large volumes of waste (such as overburden and tailings) that are often disposed of in huge dumps and impoundments (ENV 2.5). Also airborne emissions may occur during each stage of the mine cycle, with significant negative local impacts (ENV 2.6). Finally habitat alteration is one of the most significant potential threats to biodiversity associated with mining (ENV 1.4).

METAL: Metal companies handle large quantities of materials. Metal smelting and refining, and foundries are energy intensive (ENV 2.2) and emit significant amounts of carbon dioxide, and several other gaseous compounds into the atmosphere (ENV 2.4). Metals processing also require significant volumes of water for cooling (ENV 2.1). Wastewaters typically contain metal compounds and suspended solids (ENV 2.1). There are also many sources of residues and waste in the smelting and refining processes, including slag, refractories, and sludge (ENV 2.5). Finally, smelting and refining operations are inherently noisy due to the large amount of mechanical equipment. Moreover, metal processing generates emissions of particulates (which may contain some toxic metallic compounds such as cadmium, lead, and mercury) that may be harmful for the surrounding areas (ENV 2.6).

Company performance

- The Company's performance in the Environmental domain is weak in absolute terms.
- Milpo has all its sites operating under ISO 14001 certified environmental management system. The company's hazardous and non-hazardous waste production have decreased over the last three years. However, water reuse and monitoring are the only measures in place to reduce water consumption and pollution and the company's water consumption, energy consumption and CO2 emissions, normalized to sales, have increased over the past three years.
- The Company faced an allegation in management pollution, on which the Company does not report transparently.



Key issues

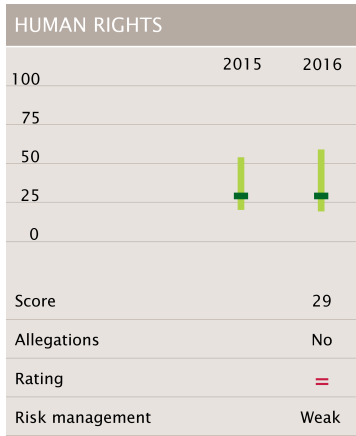
MINING: The Mining & Metals companies have gone through many restructuring changes (mergers and acquisitions, consolidation of core business and divestment of non core activities, etc.), which can have strong impacts on human resources. The responsible management of these restructurings (HRS 2.3) is thus a major issue. Mining is one of the highest risk activities for workers' safety and health. New technologies introduced within the mining sector led to a positive impact on the number and severity of accidents and diseases. But these changes also brought new or intensified hazards such as dust, noise, vibration, ergonomics-related problems, and electric current. Mining activities can also lead to risks of fire, flood, explosion and collapse with high risks of serious and fatal injuries. (HRS 3.2)

METAL : The Mining & Metals companies have gone through many restructuring changes (mergers and acquisitions, consolidation of core business and divestment of non core activities, etc.), which can have strong impacts on human resources. The responsible management of these restructurings (HRS 2.3) is thus a major issue. Employees in the steel industry are exposed to considerable health, safety and security risks mainly in the steel mills where the work is heavy and hot. Especially, large machinery and molten metal are hazardous. Work-related accidents and fatalities are a main issue in the industry (HRS 3.2).

Company performance

- The Company's performance in the Human Resources domain is weak in absolute terms.
- Information on measures implemented to limit the impacts of reorganizations recently conducted is insufficient and the company's workforce has decreased over the last three years. Milpo's employees have regular performance assessment

interviews. However, the company does not disclose quantitative data on performance indicators such as employee turnover or mobility rate. Employees work under a certified health and safety management system, but no accident severity nor frequency rates are disclosed for Milpo's employees and contractors. The issue of ergonomics is weakly addressed in the company's reporting.



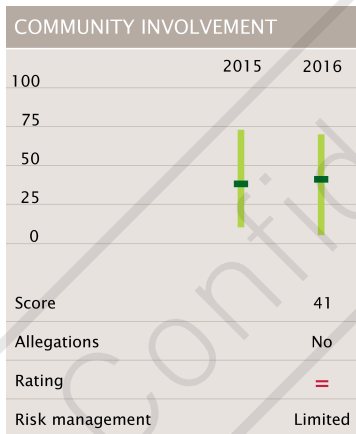
Key issues

MINING & MIXED: Ensuring the respect of fundamental human rights is crucial for the mining industry as it is regularly criticised for its security arrangements, property rights and resettlement plans and indigenous relationship management (HRT1.1). Companies are also expected to have policies and management systems in place (information, training, risk-mapping) to deal specifically with labour rights issues in their countries of operation and guarantee freedom of association and the right to collective bargaining, especially for contract and agency workers and in certain countries where labour legislation does not fully protect workers' rights (e.g. Nigeria, Guatemala, Burma, China) (HRT2.1).

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Company performance

- The Company's performance in the Human Rights domain is weak in absolute terms.
- Information obtained regarding systems to ensure that basic human rights are respected is insufficient. A formalized commitment to freedom of association and the right to collective bargaining has been issued but no measures seem in place to inform employees about their trade union rights. The company does not report significant measures to prevent discrimination. The share of disabled employees in the total workforce has declined over the past three years.



Key issues

MINING & METALS: Mining and Metal companies generally manage important industrial sites with a high potential socio-economic impact on local communities (CIN 1.1). In order to maintain its license to operate, efficient community engagement is of paramount importance. These type of production sites can foster local development, as the sites are often one of the main employers in the regions where they operate. Mining and Metal companies are expected to contribute to local economies through jobs creation, apprenticeship and training offers, local procurement and the development and maintenance of local infrastructure. Furthermore, as Mining and Metal companies expand production facilities to more remote areas and developing regions, they are often cast in the role of providers of basic community services such as water, electricity, health and education (CIN 1.1).

Company performance

- The Company's performance in the Community Involvement domain is limited in absolute terms.
- Milpo has allocated significant means to support local social and economic development but its local purchase normalized to total purchase, has decreased over the last years. Milpo provides financial support to general interest causes, but this indicator has been on a downward trend over the past three years.

BUSINESS BEHAVIOUR		
	2015	2016
100		
75		
50		
25		
0		
Score		52
Allegations		No
Rating		+
Risk management		Robust

Key issues

Management of fraud and corruption in the Mining and Metal sector is critical as it can erode a company's license to operate through loss of reputation and financial impact. With increased oversight and accountability, companies are increasingly subject to investigations which could eventually lead to significant legal fines. Often in the quest for expanded production and higher returns, operations are being conducted in countries more prone to corruption, and hence greater risk. It is therefore paramount that companies publicly commit to being transparent and engaging in multi-stakeholder processes; and that they have effective internal compliance systems in place to prevent corruption (C&S3.1). Finally, in view of the recent legislative evolutions in the U.S. (Dodd-Frank Section 1502) and discussions in the E.U on conflict minerals, companies' due diligence measures on how they prevent such minerals from entering into supply chain 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 robust in absolute terms.
- Milpo's Code of Conduct addresses the integration of social factors in the supply chain and the prevention of corruption. Internal controls, including a confidential reporting system, as well as specific trainings to employees in order to prevent corruption are in place. When it comes to measures to control and support suppliers in complying with social standards, the company's reporting is however more limited.

CORPORATE GOVERNANCE		
	2015	2016
100		
75		
50		
25		
0		
Score		36
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.
- Four non-executive Directors compose the company's Social Responsibility Committee but only two of the nine board members are considered independent. A specific Audit committee is in place and has a comprehensive role, but its composition is only partially disclosed, which hampers the company's score. No detailed information is provided on fees paid to the external auditor. A significant CSR report is published, but it is not reviewed by a third party. The Company respects the "one share - one vote" principle but shareholders can not vote on executive remuneration. In the same way, no information is disclosed on rules determining executive remuneration.

Detailed analysis

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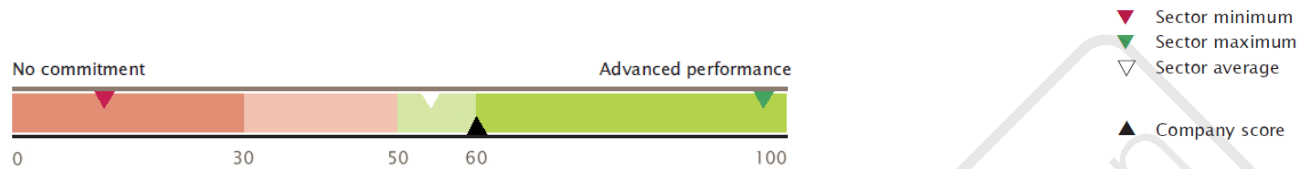
Confidential Information

Environment

Score : 23

ENV1.1 Environmental strategy

(score: 60, weight: 3)



Visibility of commitment to environmental issues

The company has made reference to environmental protection in its 2014 Annual Report. Of note, Grupo Milpo states to have designed an Environmental Management Plan but it is not publicly disclosed.

Relevance of environmental strategy

The company commits to some of its responsibilities in terms of environmental protection:
- Protection of water resources

Ownership of commitment

The commitment applies throughout the company, supported by senior management. In addition, the CSR Committee is in charge of set up the company's policies regarding to environmental management.

Environmental Management System

The company has allocated resources to environmental management, including audits.
Grupo Milpo has sites operating under a certified environmental management system, which include training, monitoring, risk assessment and internal audits.

Coverage of certified environmental management systems

100% of the company's sites operate under ISO 14001 certified environmental management system

Leadership	37	Implementation	83	Results	N/A
Visibility	30	Means & resources	65	Performance	N/A
Relevance	30	Scope	N/A	Trends	N/A
Ownership	65	Coverage	100		

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

(deactivated)

This Sustainability Driver is only analysed for large companies in the Mining & Metals Emerging Market Sector, it is therefore not analysed for this company.

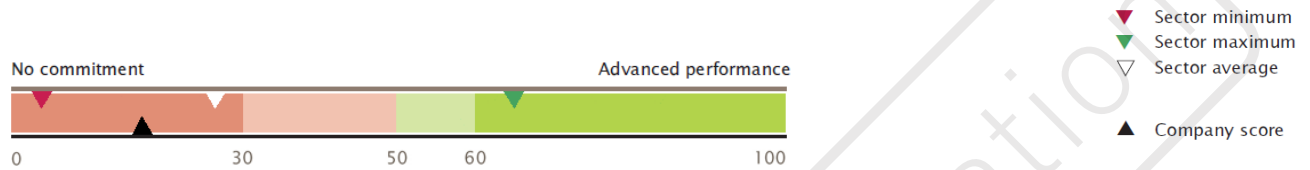
ENV1.4 Protection of biodiversity

(deactivated)

This Sustainability Driver is only analysed for large companies in the Mining & Metals Emerging Market Sector, it is therefore not analysed for this company.

ENV2.1 Protection of water resources

(score: 17, 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 quantitative targets have been disclosed.

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

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

Relevance of the company's commitment in terms of reducing its use of cyanide

The company does not disclose any commitment with regard to its use of cyanide.

Means allocated

The company has limited measures in place to reduce water consumption and pollution:
 - water reuse: Grupo Milpo states to reuse water from operating processes of the mine and from its water processing plant.
 - monitoring: The company discloses water indicators as surface water consumption, ground water consumption, and reused water.

Coverage

The company has reused the water from its operating processes in all the mining units.

Means allocated to cyanide management

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

Coverage of cyanide management

Water consumption

The company's water consumption, normalised to sales, has increased over the past three years by 5.3% from 10,323 m3 per millions USD turnover in 2012 to 10,874 in 2014.

Suspended solids discharged into water

The company does not disclose quantitative data on suspended solids discharged into water.

Heavy metals* discharges into water

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

Reduction of cyanide use

The company does not disclose quantitative data on its cyanide use.

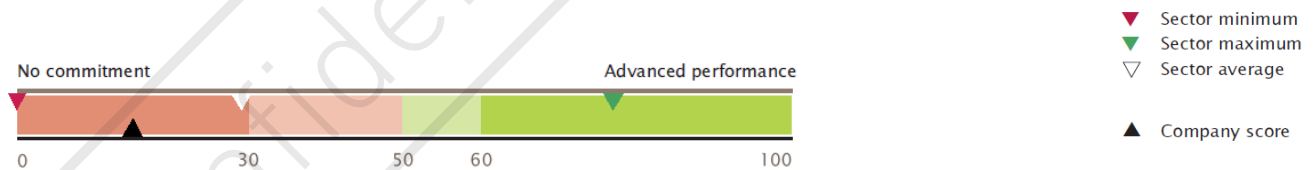
Stakeholders' feedback

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

Leadership	12	Implementation	29	Results	11
Visibility	N/A	Means & resources	15	Performance	15
Relevance	12	Scope	N/A	Trends	0
Ownership	N/A	Coverage	50		

ENV2.2 Minimising environmental impacts from energy use

(score: 15, weight: 3)



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

The company does not disclose any commitment with regard to its energy consumption.

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

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

Means allocated.

The company has set up monitoring systems for its energy consumption and its GHG emissions. Also, Grupo Milpo discloses the origin of the type of energy used in its productions (fossil and clean sources) as well as its total energy consumption.

Coverage *Grupo Milpo has implemented the monitoring system throughout the company.*

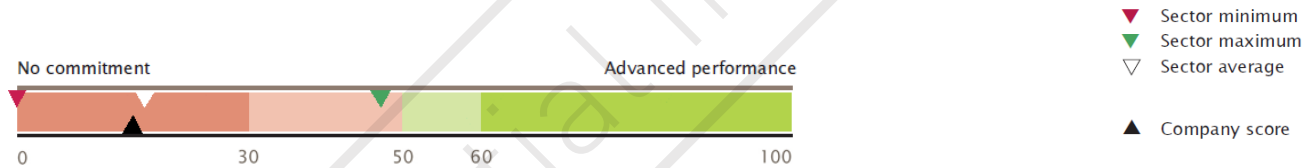
Energy consumption *The company's energy consumption, normalised to sales, has increased over the past three years by 33% from 0,51 Kwh per USD turnover in 2012 to 0,68 in 2014.*

GHG emissions (direct AND indirect*, when applicable) *The company's CO2 emissions, normalised to sales, have increased over the past three years by 23% from 28 ton per millions USD turnover in 2012 to 34 in 2014.*

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

ENV2.4 Management of atmospheric emissions

(score: 15, 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 *The company has set up monitoring systems for its atmospheric emissions. Grupo Milpo monitors emissions of substances responsible for acid rain as SO2.*

Coverage *There is no evidence that the company monitors SO2 throughout the company.*

Volatile Organic Compounds (VOC) emissions *The company does not disclose quantitative data on VOC emissions.*

Emission of substances responsible for acid rain: SO2, NOx, Fluorides (HF), Chlorides (HCl) *The company's emissions of substances responsible for acid rain (SOx), normalised to sales, have decreased but not continuously by 9% from 0.106 tons per millions USD turnover in 2011 to 0.096 in 2013. Of note, no indicator is disclosed for 2014.*

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Persistent Organic Pollutant* (POP) emissions

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

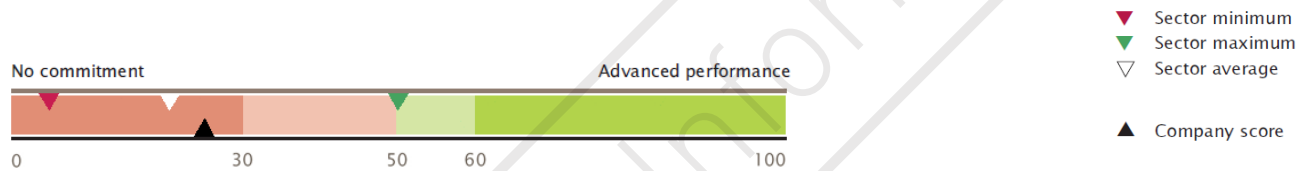
Emissions of carbon monoxide (CO)

The company does not disclose quantitative data on CO emissions.

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

ENV2.5 Waste management

(score: 25, weight: 3)



Relevance of the company's commitment with regard to its non-hazardous waste production.

The company does not disclose any commitment with regard to its non-hazardous waste production.

Relevance of the company's commitment to reducing its hazardous waste production.

The company does not disclose any commitment with regard to its hazardous waste production.

Means allocated to waste management

The company has limited measures in place to reduce its waste-related impacts.
Grupo Milpo monitors its hazardous and non-hazardous waste. In addition, the company has increased the hydraulic fill and states to have set up projects to produce zero waste, but these measures are not described in detail.

Coverage

Grupo Milpo has implemented the monitoring system of its hazardous and non-hazardous waste throughout the company.

Non-hazardous waste

The company's non-hazardous waste production, normalised to sales, has decreased continuously over the past three years by 88% from 29,722 tons per millions USD turnover in 2011 to 3,556 in 2013. Of note, no indicator is disclosed for 2014.

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Waste treatment / recycling

Information obtained from company and public sources regarding waste treatment is insufficient to determine a trend as no data is disclosed for 2011 and 2012. In 2013, Grupo Milpo has recycled 2,073 tons of waste. Of note, no indicator is disclosed for 2014.

Hazardous waste

The company's hazardous waste production, normalised to sales, has decreased continuously over the past three years by 93% from 7,573 tons per millions USD turnover in 2011 to 506 in 2013. Of note, no indicator is disclosed for 2014.

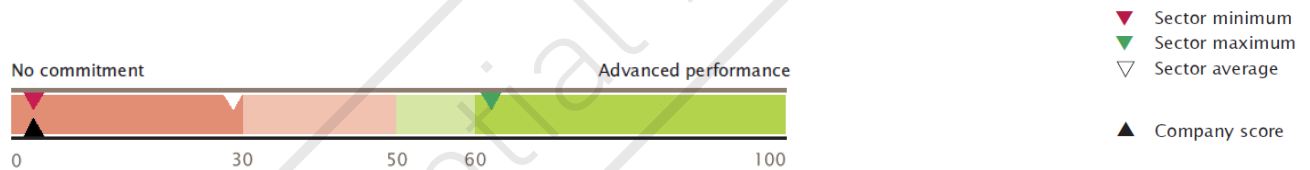
Stakeholders' feedback

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

Leadership	0	Implementation	44	Results	31
Visibility	N/A	Means & resources	30	Performance	42
Relevance	0	Scope	N/A	Trends	0
Ownership	N/A	Coverage	65		

ENV2.6 Management of local pollution

(score: 3, weight: 3)



Relevance of the company's commitment to reducing its local pollution

The company does not disclose any commitment to reducing its local pollution sources.

Means allocated

Information obtained from company and public sources regarding means allocated to preventing local pollution is insufficient.

Coverage

Dust emissions (and related metal emissions into the air)

The company does not disclose data on dust emissions at the company's sites.



Stakeholders' feedback

The company has faced an allegation during the period under review, stakeholders raise concerns. In September 2012, the mining unit Atacocha of Grupo Milpo was under investigation by Peru's mining and energy sector regulator due to the pollution of the Huallaga river. According to press resources, in August of that year, the specialists (of the regulator sector) have preliminarily verified that two stoppers of sediments failed so that mud and water spilled, making contact with the Huallaga River.

Company's responsiveness

The company does not report transparently on this allegation.

Leadership	0	Implementation	0	Results	9
Visibility	N/A	Means & resources	0	Performance	9
Relevance	0	Scope	N/A	Trends	N/A
Ownership	N/A	Coverage	0		

ENV2.7 Management of environmental impacts from transportation

(deactivated)

This Sustainability Driver is only analysed for large companies in the Mining & Metals Emerging Market Sector, it is therefore not analysed for this company.

Human Resources

Score : 25

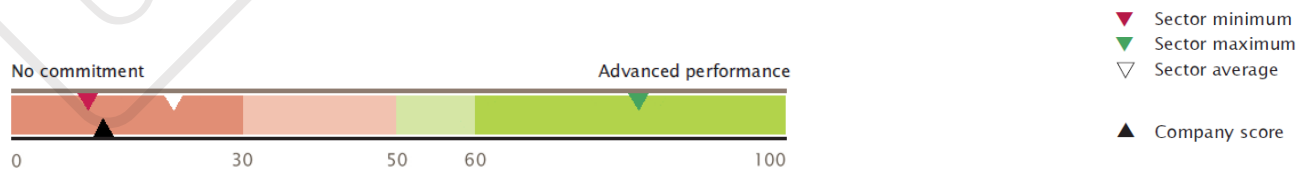
HRS1.1 Promotion of labour relations

(deactivated)

This Sustainability Driver is only analysed for large companies in the Mining & Metals Emerging Market Sector, it is therefore not analysed for this company.

HRS2.3 Responsible management of restructurings

(score: 12, weight: 2)



In 2012, Grupo Milpo has closed 2 mining units presenting more than 524 layoffs (2011-2012 period) due to the prioritization of other mining projects and high operating costs in Peru and Chile respectively.

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

Information obtained from company and public sources regarding measures allocated to prevent and manage reorganisations 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.

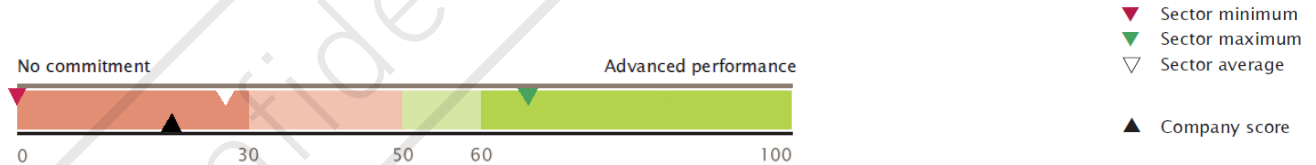
Result of the company's commitment to manage reorganisations responsibly

The information on measures implemented to limit the impacts of reorganisations recently conducted is insufficient. Moreover, the company's workforce has decreased by 16% from 2012 to 2014.

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

HRS2.4 Career management and promotion of employability

(score: 20, weight: 2)



Visibility of commitment

The company makes some general statements promoting career management and training in its 2014 Annual Report.

Relevance of commitment

The company's commitment to promoting career management and training is general.

Ownership of commitment

The Head of HR, Jean Pierre Padrón, is part of the company's Executive Committee. However line managers do not appear to be evaluated on their performance in terms of HR management.

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Career management systems

The company has set up an internal job opportunity marketplace. Moreover employees have regular performance assessment interviews. In 2013, Grupo Milpo has conducted performance evaluations to all company's professional workers.

Coverage of career management systems

These career management systems cover a minority of the company's employees.
The performance evaluations are made to professional employees (29% of the company's total workforce).

Types of training provided to non-managers

The training programmes are mostly aimed at adapting employees' skills to the requirements of their current position.

Means allocated to training for all employees

The company only publishes training indicators over the past two years. The number of training hours per employee has increased by 448% from 8.2 hrs in 2013 to 44.9 in 2014.

Mobility / turnover

The company does not disclose quantitative data on performance indicators such as employee turnover or mobility rates.

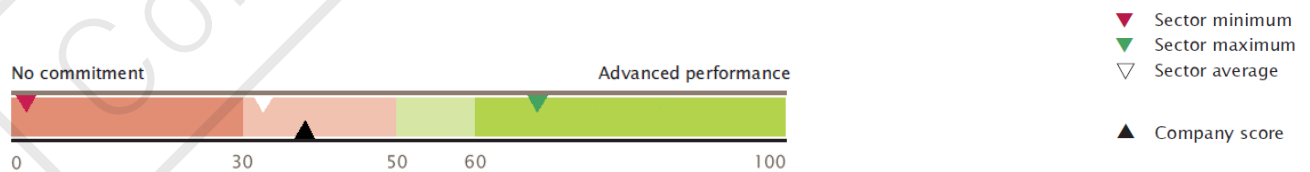
Training delivered during the year under review

The company does not report on the total percentage of employees having received training over the course of the year under review.

Leadership	30	Implementation	31	Results	0
Visibility	30	Means & resources	32	Performance	0
Relevance	30	Scope	30	Trends	N/A
Ownership	30	Coverage	30		

HRS3.2 Improvement of health and safety conditions

(score: 38, weight: 3)



Visibility of health & safety commitments.

The company has made a formalised commitment to health and safety issues in its Corporate policy.

Relevance of commitment

The company's commitment is general.

Ownership of commitment

The commitment applies throughout the company, supported by senior management. In addition, responsibility for commitments is allocated to a dedicated structure. Sub Committees of each areas of the units mining are in charge of the correct implementation of Grupo Milpo's Occupational Health and Safety Management System.

Means allocated to health and safety

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

- *Training/awareness raising and prevention programmes: the company has conducted security and health courses in all its mining units.*
- *risk assessments: the company identifies and evaluates the dangerous healthy activities related to the work area.*
- *OHSAS 18001 certifications: all Grupo Milpo's operations have a health management and security system under the OHSAS 18001 standard. In addition, this system includes:*
 - *Internal monitoring*
 - *internal H&S audits*

Coverage of health and safety system

The health and safety measures cover all the company's employees, but there is no evidence that this system covers also the contractors.

Means allocated to reduce stress at work

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

- *Measures to improve ergonomics: The company has implemented an ergonomics programme that seeks the comfort of the worker at perform his duties.*

Coverage of means allocated to address mental health

The measures allocated to address mental health cover most of the company's employees.

Accident frequency rate

Information disclosed on the company's accident frequency rate is insufficient. *Grupo Milpo discloses employee's accident frequency rates per mining unit, but no consolidated data at group level.*

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.

Fatality rate

The company does not disclose quantitative data on fatality 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

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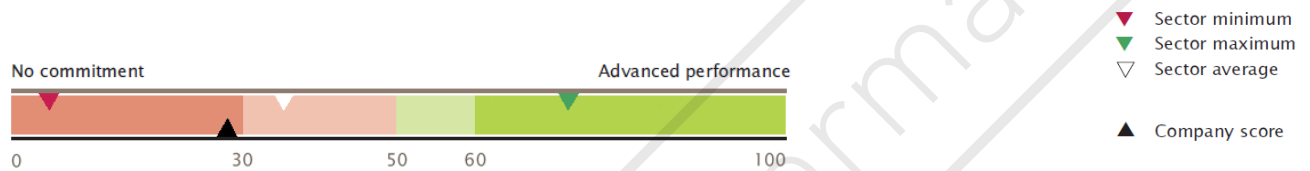
Leadership	55	Implementation	52	Results	7
Visibility	65	Means & resources	51	Performance	7
Relevance	30	Scope	N/R	Trends	N/A
Ownership	65	Coverage	53		

Human Rights

Score : 29

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

(score: 28, weight: 3)



The company operates in Peru, which is rated as "free" in terms of political rights and civil liberties by Freedom House.

Visibility of commitment

The company has made references to respect and promote human rights in society in its 2013 Sustainability Report.

Relevance of commitment

The company's commitment 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 company and public sources regarding systems to ensure that basic human rights are respected is insufficient.

Coverage of the measures

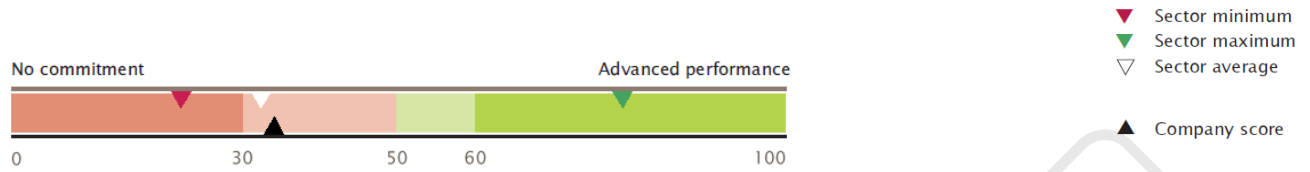
Stakeholders' feedback

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: 34, weight: 3)



The company operates in Peru which is rated as high risk in the ITUC Annual Survey 2014 of Trade Union Rights.

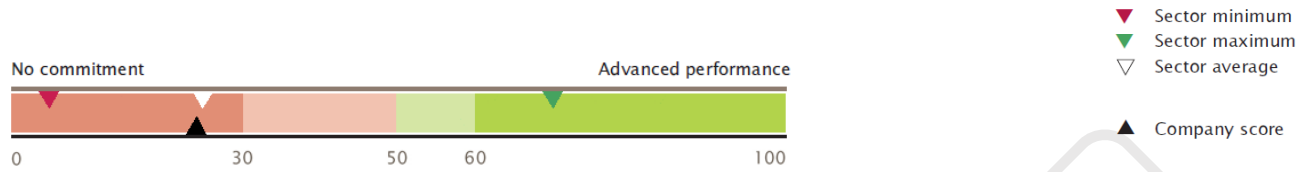
Visibility of commitment	<i>The company has issued a formalised commitment to freedom of association and the right to collective bargaining in its Code of Conduct.</i>
Relevance of commitment	<i>The company's commitment generally addresses freedom of association and the right to collective bargaining.</i>
Ownership of commitment	<i>The commitment applies throughout the company, supported by senior management.</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 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>

Leadership	37	Implementation	0	Results	65
Visibility	65	Means & resources	0	Performance	65
Relevance	30	Scope	N/A	Trends	N/A
Ownership	30	Coverage	0		

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HRT2.4 Non-discrimination

(score: 24, weight: 2)



Visibility of commitment

The company has issued a formalised commitment to non-discrimination in its Code of Conduct.

Relevance of commitment

The company's commitment to non-discrimination explicitly defines most of the categories covered, including:

- gender
- race / nationality
- religion
- sexual orientation
- disabilities
- political opinion
- age

Ownership of commitment

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

Means allocated

The company has not set up significant measures to prevent discrimination. Grupo Milpo only conducts monitoring of the age, gender, professional category and ratio wage of its employees.

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. The data disclosed for 2013 and 2014, has presented a decrease by 1 percentage point from 12% to 11%. No data is disclosed for previous years. Of note: in 2014, 4.1% from Grupo Milpo employees were women.

Results in terms of employment of people with Disabilities

The share of disabled employees in the total workforce has declined over the past three years from 0.08% in 2011 to 0.06% in 2013.

Stakeholders' feedback

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

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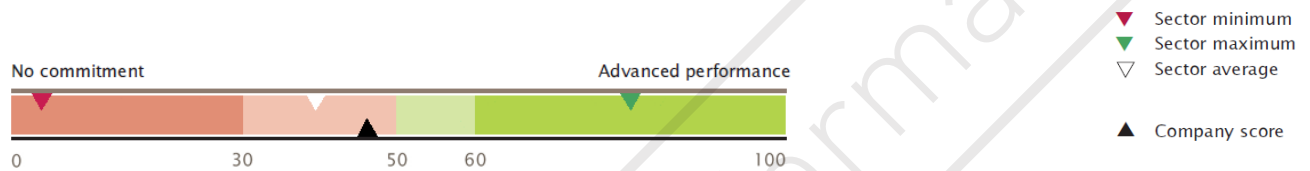
Leadership	51	Implementation	0	Results	22
Visibility	65	Means & resources	0	Performance	65
Relevance	65	Scope	N/A	Trends	0
Ownership	30	Coverage	0		

Community Involvement

Score : 41

CIN1.1 Promotion of the social and economic development

(score: 46, weight: 3)



Visibility of the commitment to manage the impact of operations on local social and economic development

The company has made references to promote local social and economic development in its 2013 Sustainability Report.

Relevance of commitment

The company's commitment to promote local social and economic development addresses the main relevant issues for the sector:

- Support to social development
- Support to economic development

Ownership of commitment

The commitment applies throughout the company, supported by senior management. In addition there is a dedicated department.
The CSR Committee is in charge of this commitment.

Measures allocated to support local economic and social development:

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

- local social development, health: the company has built modules of toilets, showers and laundry at the communities. In addition, together with the Regional Direction of Health of Pasco and the Hospital of Chinchá, Grupo Milpo has developed projects to reduce child malnutrition.
- local social development, education: Grupo Milpo has implemented educational projects to promote primary and secondary education for the local community.
- local social development, infrastructure: In 2013, the company has constructed a sewer system in the district of Chavin and has improved the system of potable water. In addition, Grupo Milpo has built pedestrian bridges, roundabouts, a community center, among other projects. Also, Grupo Milpo has set up eleven irrigation systems with more technology for a better irrigation in the crops of the local communities
- economic development, promote the creation and development of local businesses: The company has implemented programmes as support the productive chain of cattle and its derivatives, making installation of cultivated pastures, artificial insemination and technical assistance. Moreover, Grupo Milpo has improved the milk, oviparous and garlic production of the people around the company's operations.

Community engagement and social impact assessment

Information obtained from company and public sources regarding means to address the impact of its operations on local development is insufficient.

Geographical coverage of measures to promote local social and economic development

Most of the company's sites have been covered by these measures.

Stakeholders' feedback

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

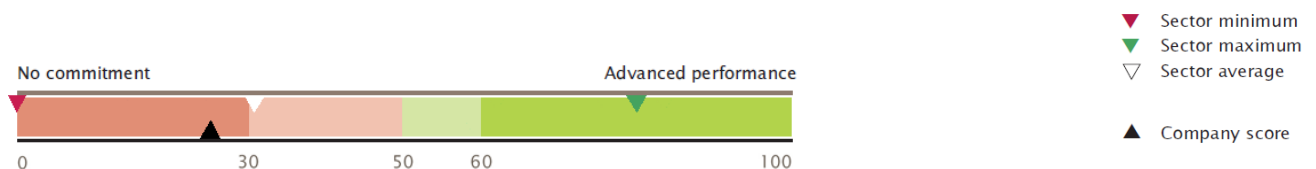
Performance trend

Information obtained from company and public sources regarding the quantitative outcomes of local social and economic development projects is insufficient to determine a trend.
Of note, the company's local purchase normalised to total purchase, has decrease by 18% in 2 years, from PEN 0.06 in 2011 to PEN 0.05.

Leadership	39	Implementation	63	Results	35
Visibility	30	Means & resources	65	Performance	35
Relevance	30	Scope	0	Trends	N/R
Ownership	65	Coverage	100		

CIN2.2 Contribution to general interest causes

(score: 25, weight: 1)



Relevance of commitment

The company does not disclose any commitment to contribute to general interest causes.

Ownership of commitment

Means allocated

The company has allocated some means to general interest causes, including:
- financial support: the company supports to young students that are at the universities or higher education institutes at Pasco, Chavin and Chincha localities.

Geographical coverage

These means are allocated in the majority of company sites.

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.
There has been a decrease of 10.2 percentage points in investment to general interest causes normalised to EBIT from 13.6% in 2012 to 3.4% in 2014.

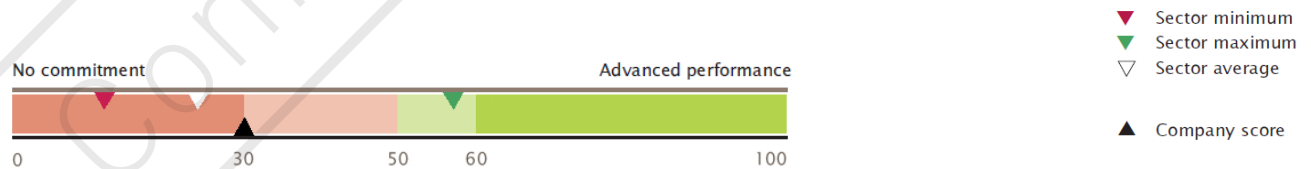
Leadership	0	Implementation	44	Results	30
Visibility	N/A	Means & resources	30	Performance	N/A
Relevance	0	Scope	N/A	Trends	30
Ownership	0	Coverage	65		

Business Behaviour (C&S)

Score : 52

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

(score: 30, weight: 2)



Visibility of commitment

The company has issued a formalised commitment to including social factors in supply chain management in its Code of Conduct.

Relevance of commitment

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

Ownership of commitment

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

Means allocated to integrate social factors into supply chain management

The company has set few measures to include social factors in supply chain management, including:
- integration of social issues into contractual clauses: Grupo Milpo suppliers are committed to comply with human rights in the contractual clauses.

Audits of suppliers

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

Coverage (refers to audits of suppliers)

Coverage of measures to integrate social factors into the supply chain

There is no evidence that this measure cover the main direct and indirect suppliers.

Due diligence measures for conflict free supply chain

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

Reporting on suppliers' non-compliance with social standards

The company does not disclose quantitative data on its suppliers' non-compliance of its suppliers with social standards.

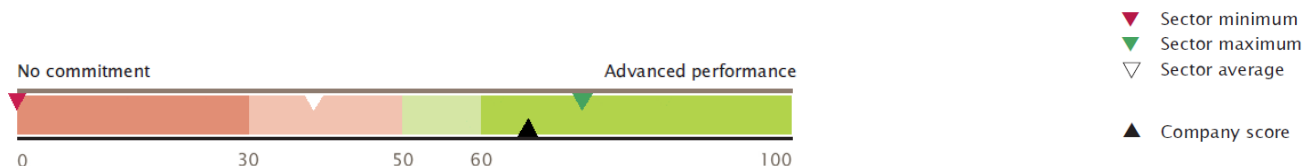
Stakeholders' feedback

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

Leadership	37	Implementation	19	Results	35
Visibility	65	Means & resources	13	Performance	35
Relevance	30	Scope	N/A	Trends	N/A
Ownership	30	Coverage	32		

C&S3.1 Prevention of corruption

(score: 66, weight: 3)



Visibility of commitment *The company has issued a formalised commitment to preventing corruption in its Code of Conduct.*

Relevance of commitment *The company's commitment to preventing corruption addresses its main responsibilities:*

- gifts and invitations
- money laundering
- conflicts of interest
- illegal financing of political parties
- facilitation payments

Ownership of commitment *The commitment applies throughout the company, supported by senior management. In addition, the Conduct Committee is in charge of this commitment and the Board of Directors is in charge of updating the Code.*

Involvement of employees *The company has instituted formal training programmes for relevant employees on corruption prevention.*
In 2013, 13 managers have participated in workshops related to the Prevention System of Laundering and Financing of Terrorism (SPLAFT). Since January 2014, the Corporate Compliance Officer shall report quarterly and every six months the level of compliance of the SPLAFT.

Means allocated *The company has set up internal controls to prevent corruption, including a confidential reporting system, that include:*

- a dedicated confidential hotline: the company has set up a Ethics Line, which is a confidential canal, where stakeholders (internal and external to Grupo Milpo) can lodge complaints about non-compliance regarding to the Code of Conduct.

Coverage *There is no evidence that this measure covers significant parts of the company.*

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

Reporting *The company explicitly states that no incident of corruption was reported internally in the last fiscal year (2013).*

Leadership	65	Implementation	55	Results	77
Visibility	65	Means & resources	65	Performance	77
Relevance	65	Scope	N/A	Trends	N/A
Ownership	65	Coverage	30		

C&S3.2 Prevention of anti-competitive practices

(deactivated)

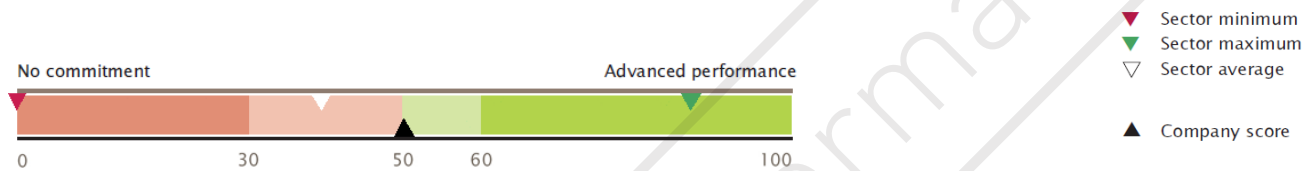
This Sustainability Driver is only analysed for large companies in the Mining & Metals Emerging Market Sector, it is therefore not analysed for this company.

Corporate Governance

Score : 36

CGV1.1 Board of Directors

(score: 50, weight: 3)



Existence and independence of Nomination 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 Compensation and Human Resources Committee is 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 is between 21 and 33% independent, which is less than the recommended level.
Two members of the nine-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

Training is provided occasionally.

Regularity of and attendance at board meetings

Regular meetings are held, but no attendance rates are disclosed.
At least 4 Board meetings were held in 2013.

Regular election of board members

Board members are elected at least every 3 years, and these elections are not staggered.
Board members are eligible for re-election following 2-year terms.

Evaluation of board functioning and performance

Performance is evaluated regularly, but with no disclosure on the results.
The Board conducts self-evaluation every year.

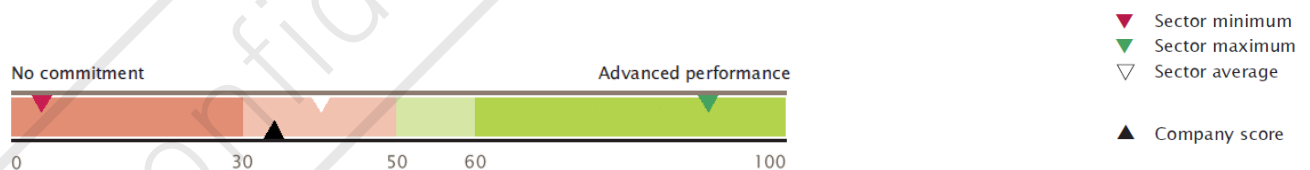
Review of CSR issues at board meetings

One or more non-executive directors is responsible for oversight of CSR issues within the board.
The company's Social Responsibility Committee is composed by four non-executive Directors.

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
Ivo Ucovich Dorsner	Chairman, Compensation and Human Resources Committee		X				
Agustin De Aliaga Fernandini	Compensation and Human Resources Committee, Social Responsibility Committee		X				
Jones Aparecido Belther	Social Responsibility Committee						declared non independent by the company
Mario Antonio Bertoncini	Audit Committee					X	
Jose Chueca Romero	Corporate Governance Committee, Social Responsibility Committee		X			X	
Tito Botelho Martins	Compensation and Human Resources Committee, Corporate Governance Committee					X	
Felipe Guardiano							declared non independent by the company

CGV2.1 Audit & Internal Controls

(score: 34, weight: 2)



Existence and independence of Audit Committee

A specific committee is in place, but its composition is only partially disclosed. According to the company's rule, the Audit Committee is composed by three Directors, but only one Director (non-executive and non-independent) is identified as a member of the Audit Committee.

Skills and backgrounds of Audit Committee members

One members appear to have financial experience, but it remains unclear who are the other members of the Audit Committee.

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

Information disclosed on this subject is insufficient or not relevant.

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

Inclusion of CSR issues in company reporting

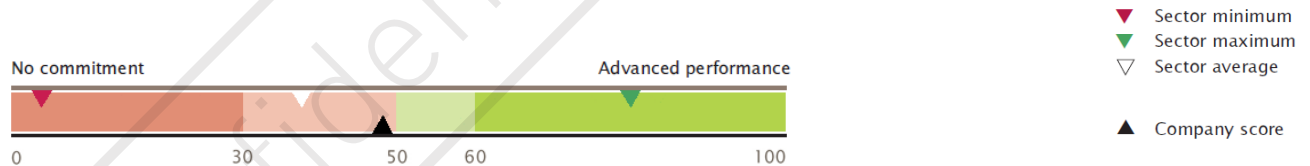
The company publishes significant environmental reporting, with quantitative indicators, but this reporting is not audited by a 3rd party.

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: 48, 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, however there is no possibility of voting through online services.

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

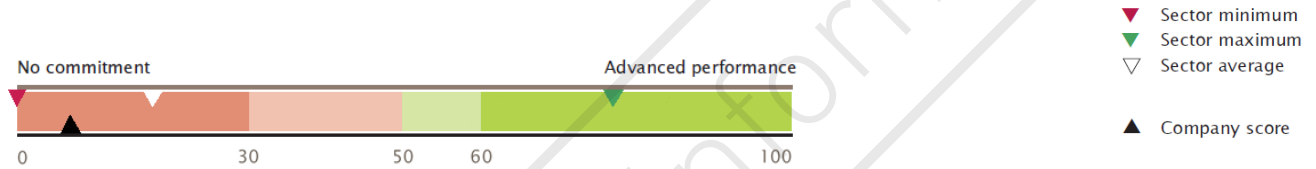
Information obtained from company and public sources regarding voting results of the latest AGM is insufficient.

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: 7, 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 Compensation and Human Resources 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

There is no disclosure on what rules guide the company in allocating stock options and other long-term incentives to senior executives, and what performance conditions are attached to the right to exercise these incentives.

Severance pay for senior executives

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

Allegations and controversies

Domain	Sustainability driver	Page
ENV	ENV2.6 - Management of local pollution	15

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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
2016/01	=	=	=	=	+	=
2015/10	=	=	=	=	++	=

Scores per domain

Domain	Average score	Leadership	Implementation	Results
Environment	23	8	41	9
Human Resources	25	32	31	13
Human Rights	29	33	0	54
Community Involvement	41	29	58	34
Business Behaviour (C&S)	52	54	41	60
Corporate Governance	36	42	33	34

Scores per criteria

Sub-domain	Criterion	Score
Environment 1	1	60
	2	D/A
	4	D/A
Environment 2	1	17
	2	15
	4	15
	5	25
	6	3
	7	D/A
Sub-domain	Criterion	Score
Human Resources 1	1	D/A
	3	12
	4	20
Human Resources 2	2	38
	3	38
Sub-domain	Criterion	Score
Human Rights 1	1	28
	2	34
	4	24

Sub-domain	Criterion	Score
Community Involvement 1	1	46
	2	25
Sub-domain	Criterion	Score
Business Behaviour (C&S) 2	4	30
	1	66
Business Behaviour (C&S) 3	2	D/A
	3	D/A
Sub-domain	Criterion	Score
Corporate Governance 1	1	50
	2	34
	3	48
	4	7

General Overview

Position versus sector peers Rest of the World							Overall score
	Environment	Human Resources	Human Rights	Community Involvement	Business Behaviour (C&S)	Corporate Governance	
ID1000111305 Adaro Energy	=	=	-	-	-	=	23
ZAE000054045 African Rainbow Minerals Ltd	=	=	=	+	=	+	35
RU0007252813 Alrosa	=	+	=	=	+	=	34
CNE1000001T8 Aluminum Corp. of China Ltd.	-	-	-	--	--	+	19
ZAE000013181 Anglo Platinum Ltd	++	+	++	++	+	++	56
ZAE000043485 AngloGold Ashanti	+	=	+	+	+	+	46
ZAE000146932 Assore Ltd.	-	-	-	=	-	+	25
TH0148A10Z06 Banpu Public Co Ltd	=	=	=	+	=	+	34
BRBRAPACNPR2 Bradespar S/A	-	-	=	-	-	-	14
CLP256251073 CAP S.A.	-	-	-	-	-	--	10
CNE1000002R0 China Shenhua Energy Co. Ltd.	-	-	-	=	-	=	20
TW0002002003 China Steel Corp.	+	=	=	-	-	-	32
PEP620001003 Cia Minera Milpo	=	=	=	=	+	=	31
INE522F01014 Coal India Ltd.	=	+	=	+	+	=	36
BRCNSAACNOR6 Companhia Siderurgica Nacional	-	-	-	-	-	-	21
US2044481040 Compania de Minas Buenaventura S.A. ADS	=	-	=	=	=	=	26
PHY2088F1004 DMCI Holdings Inc.	-	-	-	=	=	=	18
TRAEREG91G3 Eregli Demir ve Celik Fabrikalari T.A.S.	-	=	=	-	-	=	26
ZAE000084992 Exxaro Resources Ltd.	=	=	+	=	+	+	38
BRGGBRACNPR8 Gerdau SA COSG	-	-	=	-	-	-	22
ZAE000018123 Gold Fields Ltd.	+	+	++	+	=	++	49
MXP370841019 Grupo Mexico S.A.B. de C.V.	=	=	=	=	=	-	27
ZAE000015228 Harmony Gold Mining Co. Ltd.	+	=	+	+	=	+	46
INE038A01020 Hindalco Industries Ltd.	+	=	=	=	+	+	41
KR7004020004 Hyundai Steel Co.	+	=	=	=	-	=	30
ZAE000083648 Impala Platinum Holdings Ltd	+	+	++	+	+	++	51
ID1000108509 Indo Tambangraya Megah	=	+	-	=	=	=	32
MXP554091415 Industrias Penoles S.A.B. de C.V.	+	=	=	+	+	-	36
CNE000000SK7 Inner Mongolia Yitai Coal Co. Ltd.	=	=	-	-	=	=	26
CNE1000003K3 Jiangxi Copper Co. Ltd.	-	-	-	--	-	=	15

Position versus
sector peers Rest of the World

	Environment	Human Resources	Human Rights	Community Involvement	Business Behaviour (C&S)	Corporate Governance	Overall score
INE749A01030 Jindal Steel & Power Ltd.	=	=	=	+	=	=	34
INE019A01020 JSW Steel Ltd.	++	+	+	=	=	+	49
PLKGHM000017 KGHM Polska Miedz S.A.	=	=	=	+	+	=	35
KR7010130003 Korea Zinc Co. Ltd.	-	-	-	-	-	--	13
ZAE000085346 Kumba Iron Ore Ltd.	+	+	++	+	+	++	55
MA0000011058 Managem	++	++	++	++	++	=	56
MX01MF010000 Minera Frisco S.A.B. de C.V.	-	-	-	-	-	-	12
MA0000011793 Minière Touissit	-	-	-	-	-	--	10
RU0007288411 Norilsk Nickel Mining & Metallurgical Co.	=	=	=	=	=	=	30
KR7005490008 POSCO	+	=	=	+	++	+	43
US8181503025 Severstal	+	=	-	=	=	+	35
MA0000010068 SMI	++	++	++	++	+	=	55
MA0000010019 Sonasid	-	-	-	=	-	--	18
US84265V1052 Southern Copper Corp.	-	-	-	=	-	=	19
ID1000094006 Tambang Batubara Bukit Asam	=	-	=	=	=	-	29
INE081A01012 Tata Steel Ltd.	=	+	+	+	=	=	39
BRUSIMACNPA6 Usinas Siderurgicas de Minas Gerais S/A	-	-	-	-	-	-	16
BRVALEACNPA3 Vale SA	+	+	+	+	+	=	43
INE205A01025 Vedanta Limited	+	+	=	=	+	=	40
CNE1000004Q8 Yanzhou Coal Mining Co. Ltd.	-	-	-	--	-	+	22
CNE100000502 Zijin Mining Group Co. Ltd.	-	-	-	-	-	-	14

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