

The Creation of Sustainable Value by European Companies

A Monetary Rating of the Efficient and Responsible Use of Environmental Resources
of 65 European Companies

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About this presentation

- Introduction of the Sustainable Value approach
- Presentation of the results of the ADVANCE survey
- Discussion of the results
- Outlook



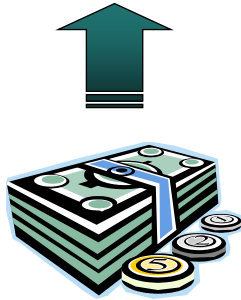
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Why do companies use resources?

- Companies create a return.
- Companies need resources.



More return preferred
to less return.



Less resource use preferred to
more resource use.



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Financial market perspective vs. Sustainability perspective

- Financial markets only focus on economic capital.
 - Objective: above average (risk-adjusted) return on capital.
 - This falls short of the sustainability concept!
 - Companies not only use economic capital but also environmental and social resources.
 - From the viewpoint of sustainability focusing only on return on capital is insufficient.
- How can we determine if a company has created value with its economic, environmental and social resources?



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When are resources used in a value-creating way?

- In general, value is created whenever the return exceeds costs:

$$\text{Value} = \text{Return} - \text{Costs}$$

- This rule is fundamental to any economic assessment of corporate performance.
- Sustainable Value extends this basic rule to environmental and social resources.



The Burden-Oriented Approach

- Research and practice use a burden-oriented approach to assess and manage environmental and social bads.
- Weigh up different „environmental bads“
 - How bad is more CO₂ in comparison to all the other impacts?
 - What's e.g. the trade-off between work accidents and CO₂?
- To be able to subtract «burden» from «return» we need to (in addition to the weighing up) monetarise the burden.



The Value-Oriented Approach

- How much value is created?
 - How much € return is created per ton of CO₂?
 - How much € return is created per ton of VOC?
- Compare the return of alternative uses (opportunity costs)
 - When used in another place – how much more return is created (opportunity cost)?
 - Value is created only if the return exceeds the opportunity costs.
- It's
 - Focused on how much value is created.
 - Easy to do.
 - Using the logic of the financial markets.
 - Compatible with managerial thinking.



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How is Sustainable Value different?

Substituting different forms of capital

How much do I have to pay you to accept the damage?

Substituting different uses of capital

How much do I have to pay you to pollute instead of you?



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Performance assessment in financial markets...

	Return	-	Cost	=	Value
		Capital employed			
		1.000 €			
	Stock A		S&P500		
Return on capital	7%	-	4%	=	3%
	70 €	-	40 €	=	30 €



... and how Sustainable Value works (example of Pirelli in 2003)

	Return	-	Cost	=	Value
		Amount of CO ₂ -emissions used			
		1,370,613 t			
	Company		Benchmark EU15		
Efficiency	1,478	-	2,701	=	-1,223
	€ / ton of CO ₂	-	€ / ton of CO ₂	=	€ / ton of CO ₂
Effectiveness	2,026,000,000 €	-	3,702,623,890 €	=	-1,676,623,890 €



Beyond CO₂ – The scope of ADVANCE

- Companies emit more than CO₂.
- Other environmental resources can be considered in a similar way.
- ADVANCE takes into account 7 environmental resources.
- The Sustainable Value approach can consider
 - Economic,
 - Environmental and
 - Socialresources at the same time.
- Let's look at the environmental performance of European industry.



What is ADVANCE?

- ADVANCE is an EU-funded survey that calculates the Sustainable Value of 65 listed companies from the manufacturing sector...
 - ... coming from 16 different European countries...
 - ... and 18 different sectors.
- Data mining is based on publicly available sources (company reports and websites, EU statistics).
- We use the EU15 as the benchmark.
- ADVANCE is a joint project of two academic and four eco-rating partners.



Calculating Sustainable Value: The example of Pirelli

	Step 1	Step 2	Step 3	Step 4
	Amount of resources used in 2003	Return of Pirelli	Return of the EU15 = Opportunity cost	Value contribution
CO ₂ -emissions [t]	1,370,613	2,026,000,000 €	- 3,702,623,890 €	= -1,676,623,890 €
NO _x -emissions [t]	772	2,026,000,000 €	- 774,896,587 €	= 1,251,103,413 €
SO _x -emissions [t]	0	2,026,000,000 €	- 0 €	= 2,026,000,000 €
Waste generated [t]	171,867	2,026,000,000 €	- 1,077,583,797 €	= 948,416,203 €
Water used [m ³]	29,960,663	2,026,000,000 €	- 1,242,562,830 €	= 783,437,170 €
VOC-emissions [t]	4,111	2,026,000,000 €	- 3,990,450,456 €	= -1,964,450,456 €
CH ₄ -emissions [t]	0	2,026,000,000 €	- 0 €	= 2,026,000,000 €
Sustainable Value of Pirelli in 2003		2,026,000,000 €	- 1,541,159,651 €	= 484,840,349 €

Step 5



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Explanatory power of Sustainable Value

- Sustainable Value applies the logic of investment performance assessment to environmental and social resources.
- To create value the return on economic, environmental and social resources must cover the costs of the resources.
- Sustainable Value compares the resource use of a company to a benchmark and thus defines the cost of a resource via opportunity costs.
- A company creates Sustainable Value whenever it uses its resources more efficiently than a benchmark.
- As a result, Sustainable Value expresses corporate environmental or sustainable performance in monetary terms.



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Absolute Sustainable Value (i)

Company	Sustainable Value 2003	Sustainable Value 2002	Sustainable Value 2001
1 DaimlerChrysler	29,876,257,351 €	31,896,158,886 €	30,077,701,600 €
2 Robert Bosch GmbH	9,831,338,053 €	9,848,159,729 €	8,781,223,889 €
3 BMW	9,510,633,231 €	9,229,109,374 €	8,936,911,302 €
4 Volkswagen	8,059,197,491 €	9,524,622,621 €	9,476,251,319 €
5 Philips	7,598,054,795 €	7,819,713,882 €	7,062,910,654 €
6 PSA	6,768,651,026 €	7,354,519,022 €	6,369,181,491 €
7 Airbus	4,979,414,025 €	4,946,677,601 €	4,919,428,944 €
8 ABB	4,864,578,563 €	4,629,687,169 €	5,351,681,013 €
9 AstraZeneca	4,751,779,963 €	5,234,319,758 €	5,157,364,953 €
10 Renault	4,033,665,898 €	3,994,028,068 €	3,342,565,031 €
11 Unilever	3,936,173,454 €	4,099,071,601 €	3,741,605,198 €
12 Volvo	3,396,583,146 €	3,341,355,994 €	3,163,639,310 €
13 MAN	2,911,193,152 €	2,999,267,056 €	N/A
14 STMicroelectronics	1,864,722,805 €	2,151,281,043 €	1,983,089,745 €
15 Schering	1,856,454,221 €	2,000,508,333 €	1,932,729,530 €
16 Novonordisk	1,803,753,359 €	1,662,704,380 €	1,454,469,452 €
17 Henkel	1,727,305,657 €	1,808,526,836 €	1,979,307,081 €
18 Agfa-Gevaert	1,414,583,745 €	1,375,236,353 €	979,533,009 €
19 Electrolux	1,344,258,783 €	1,602,891,149 €	1,299,950,346 €
20 Heidelberg Druck	1,045,327,850 €	1,269,945,673 €	1,602,529,592 €
21 Heineken	945,376,403 €	1,075,800,503 €	904,335,303 €
22 Scania	918,892,898 €	814,196,290 €	659,556,811 €



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Absolute Sustainable Value (ii)

Company	Sustainable Value 2003	Sustainable Value 2002	Sustainable Value 2001
23 Atlas Copco	764,760,925 €	833,335,269 €	886,664,786 €
24 Pirelli	484,840,349 €	565,728,852 €	628,655,253 €
25 SKF	462,421,338 €	444,516,507 €	486,362,570 €
26 NedCar	332,640,428 €	373,256,227 €	377,900,637 €
27 Novozymes	188,204,358 €	181,084,299 €	141,987,196 €
28 Gorenje	173,345,874 €	153,711,847 €	130,261,422 €
29 Richter	65,527,374 €	59,266,260 €	44,893,450 €
30 Acea	-92,371,263 €	-369,997,290 €	-173,807,935 €
31 Crown van Gelder	-155,668,471 €	-168,012,961 €	-156,963,500 €
32 AEM Torino	-454,372,273 €	-575,779,231 €	-450,622,442 €
33 Holmen	-686,700,910 €	-616,926,138 €	-485,243,089 €
34 ICI	-1,179,280,321 €	-387,434,350 €	-541,029,421 €
35 ASM	-1,627,498,489 €	-1,649,438,188 €	-1,629,457,399 €
36 SCA	-2,053,526,721 €	-1,473,676,237 €	-1,180,348,962 €
37 Royal DSM	-2,362,906,433 €	-2,217,345,664 €	-3,776,538,401 €
38 M-Real	-3,484,338,448 €	-3,095,686,977 €	-3,116,670,554 €
39 Pilkington	-4,271,035,368 €	-4,708,240,192 €	-4,814,993,723 €
40 BG Group	-4,664,900,505 €	-6,694,706,346 €	-5,349,553,626 €
41 FIAT	-5,167,821,763 €	-8,213,636,833 €	-5,142,150,044 €
42 Slovnaft	-5,612,746,855 €	-5,211,931,865 €	-5,382,274,790 €
43 UPM-Kymmene	-5,896,828,632 €	-5,604,587,018 €	-4,062,897,272 €
44 Kemira	-6,383,372,500 €	-6,167,231,721 €	-6,221,841,861 €



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Absolute Sustainable Value (iii)

Company	Sustainable Value 2003	Sustainable Value 2002	Sustainable Value 2001
45 Centrica	-6,484,312,051 €	-12,834,638,423 €	-5,430,386,355 €
46 AEM	-7,142,337,483 €	-6,510,858,118 €	-8,614,154,252 €
47 OMV	-7,462,535,912 €	-3,553,659,898 €	-3,069,629,435 €
48 Celanese	-7,553,743,315 €	-8,793,888,967 €	-8,614,673,206 €
49 Degussa	-8,294,523,146 €	-8,360,879,211 €	-7,326,879,643 €
50 Unipetrol	-9,494,288,327 €	-9,440,175,071 €	-7,623,798,440 €
51 Scottish & Southern Energy	-12,309,698,069 €	-11,081,817,768 €	-10,309,334,324 €
52 BASF	-13,872,669,586 €	-13,800,774,004 €	-11,914,484,411 €
53 ERG	-13,934,166,613 €	-5,645,405,911 €	-5,403,881,658 €
54 Stora Enso	-14,082,317,266 €	-12,631,904,344 €	-12,041,859,643 €
55 Edison	-22,242,425,384 €	-21,589,281,668 €	-17,387,026,298 €
56 Fortum	-40,000,506,604 €	-33,187,790,518 €	-28,988,448,020 €
57 Energias de Portugal	-47,855,870,740 €	-42,134,764,406 €	-44,333,288,178 €
58 MVM	-49,084,322,299 €	-47,474,419,831 €	-45,101,727,657 €
59 ENEL	-53,148,520,028 €	-83,332,940,631 €	-98,816,528,577 €
60 Repsol YPF	-55,854,211,710 €	-54,537,662,628 €	-50,291,816,234 €
61 Union Fenosa	-56,413,585,743 €	-57,593,090,048 €	-51,017,351,104 €
62 ENI	-76,763,875,489 €	-79,336,466,007 €	-71,445,300,635 €
63 Suez	-110,625,047,824 €	-103,839,466,449 €	-115,264,987,660 €
64 BP	-134,132,952,397 €	-146,524,592,820 €	-154,568,271,662 €
65 Shell	-180,917,018,746 €	-176,538,205,610 €	-169,296,409,283 €



Interpretation

- Overall, in ADVANCE 29 of the 65 companies under analysis create a positive Sustainable Value between 2001 and 2003.
- DaimlerChrysler achieves the biggest positive Sustainable Value in our survey.
- With its environmental resources DaimlerChrysler creates about € 29.9 billion more return than the EU15 on average.
- This represents the monetary value of DaimlerChrysler using its environmental resources more eco-efficiently than the EU15 on average.
- Shell yields the lowest absolute Sustainable Value of about € -180.9 billion in 2003.



Taking company size into account – Return to Cost Ratio

- Big companies → Big numbers
- Small companies → Small numbers
- To compare companies of different sizes we need to take into account company size.
- The Return to Cost Ratio compares the return to the opportunity cost that the company creates.
- Return to Cost Ratio > 1
→ Company is more eco-efficient than the benchmark (EU15)
- Return to Cost Ratio < 1
→ Company is less eco-efficient than the benchmark (EU15)
- Return to Cost Ratio 2 : 1
→ Company is twice as eco-efficient as the benchmark (EU15)



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The Return to Cost Ratio of Pirelli

	Step 1	Step 2	Step 3	Step 4
	Amount of resources used in 2003	Return of Pirelli	Return of the EU15 = Opportunity cost	Value contribution
CO ₂ -emissions [t]	1,370,613	2,026,000,000 €	- 3,702,623,890 €	= -1,676,623,890 €
NO _x -emissions [t]	772	2,026,000,000 €	- 774,896,587 €	= 1,251,103,413 €
SO _x -emissions [t]	0	2,026,000,000 €	- 0 €	= 2,026,000,000 €
Waste generated [t]	171,867	2,026,000,000 €	- 1,077,583,797 €	= 948,416,203 €
Water used [m ³]	29,960,663	2,026,000,000 €	- 1,242,562,830 €	= 783,437,170 €
VOC-emissions [t]	4,111	2,026,000,000 €	- 3,990,450,456 €	= -1,964,450,456 €
CH ₄ -emissions [t]	0	2,026,000,000 €	- 0 €	= 2,026,000,000 €
Sustainable Value of Pirelli in 2003		2,026,000,000 €	- 1,541,159,651 €	= 484,840,349 €
Return to Cost Ratio		1.3	1	Step 5
		1.3 : 1		



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Ranking Return to Cost Ratio (i)

Rank 2003	Company	RCR 2003	RCR 2002	Rank 2002	RCR 2001	Rank 2001
1	Airbus	4.5:1	4.7:1	1	4.6:1	1
2	Novonordisk	4.4:1	4.4:1	2	4.3:1	4
3	Gorenje	4.3:1	4.1:1	4	3.8:1	6
4	BMW	3.9:1	4.1:1	5	4.3:1	3
5	Schering	3.8:1	4.2:1	3	4.4:1	2
6	Philips	3.6:1	3.2:1	8	3.2:1	8
7	DaimlerChrysler	3.6:1	3.7:1	6	3.6:1	7
8	Heidelberger Druckmaschinen	3.4:1	3.7:1	7	3.9:1	5
9	Agfa -Gevaert	3.1:1	2.8:1	12	2.5:1	14
10	PSA	3:1	3.2:1	9	2.9:1	10
11	NedCar	2.9:1	3:1	10	3:1	9
12	ABB	2.8:1	2.6:1	13	2.8:1	12
13	Robert Bosch GmbH	2.7:1	2.9:1	11	2.8:1	11
14	MAN	2.5:1	2.5:1	15	NA	NA
15	Volvo	2.5:1	2.5:1	16	2.5:1	15
16	Henkel	2.5:1	2.6:1	14	2.8:1	13
17	STMicroelectronics	2.2:1	2.3:1	17	2.3:1	16
18	AstraZeneca	2.1:1	2.1:1	18	2.1:1	17
19	Scania	2:1	1.9:1	19	1.8:1	19
20	Renault	1.9:1	1.9:1	20	1.9:1	18
21	Novozymes	1.7:1	1.7:1	21	1.6:1	22
22	Electrolux	1.6:1	1.6:1	22	1.5:1	23



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Ranking Return to Cost Ratio (ii)

Rank 2003	Company	RCR 2003	RCR 2002	Rank 2002	RCR 2001	Rank 2001
23	Atlas Copco	1.6:1	1.6:1	24	1.6:1	21
24	Richter	1.5:1	1.4:1	26	1.4:1	25
25	Volkswagen	1.5:1	1.6:1	23	1.6:1	20
26	Unilever	1.4:1	1.4:1	27	1.4:1	27
27	Heineken	1.3:1	1.5:1	25	1.4:1	24
28	Pirelli	1.3:1	1.4:1	28	1.4:1	26
29	SKF	1.3:1	1.3:1	29	1.3:1	28
30	Acea	1:1.2	1:2.1	33	1:1.3	30
31	Imperial Chemical Industries	1:1.4	1:1.1	30	1:1.2	29
32	SCA	1:1.6	1:1.4	31	1:1.3	31
33	FIAT Group	1:1.8	1:3.3	39	1:1.6	32
34	Holmen	1:2.1	1:1.9	32	1:1.8	33
35	BASF	1:2.2	1:2.2	35	1:2.1	35
36	Royal DSM	1:2.2	1:2.1	34	1:2.9	39
37	Centrica	1:2.6	1:4.4	45	1:2.9	38
38	Degussa	1:2.7	1:2.7	38	1:2.4	36
39	BG Group	1:2.7	1:3.9	43	1:3.3	41
40	UPM -Kymmene	1:2.7	1:2.5	36	1:2	34
41	AEM Torino	1:3.2	1:3.8	41	1:4.2	44
42	M-Real Corporation	1:3.2	1:2.7	37	1:2.6	37
43	Pilkington	1:3.9	1:4	44	1:3.9	43
44	Stora Enso	1:4.6	1:3.9	42	1:3.4	42



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Ranking Return to Cost Ratio (iii)

Rank 2003	Company	RCR 2003	RCR 2002	Rank 2002	RCR 2001	Rank 2001
45	ENEL	1 : 5	1 : 8.3	54	1 : 9.1	54
46	Crown van Gelder	1 : 5	1 : 5	46	1 : 5.3	45
47	BP	1 : 5.4	1 : 6.1	48	1 : 5.5	46
48	OMV	1 : 5.8	1 : 3.7	40	1 : 3.1	40
49	Shell	1 : 5.9	1 : 6	47	1 : 6.1	48
50	ASM	1 : 6	1 : 7.2	49	1 : 6	47
51	ENI	1 : 7.1	1 : 7.8	52	1 : 6.4	50
52	Celanese	1 : 7.8	1 : 7.7	51	1 : 7.2	52
53	Repsol YPF	1 : 8.7	1 : 8.7	55	1 : 6.2	49
54	Suez	1 : 8.9	1 : 7.5	50	1 : 8.4	53
55	Scottish & Southern Energy	1 : 9	1 : 8	53	1 : 7.2	51
56	Kemira	1 : 9.2	1 : 8.9	56	1 : 9.4	55
57	AEM	1 : 14.2	1 : 17	58	1 : 23.5	60
58	Fortum	1 : 16.3	1 : 13.1	57	1 : 14.1	56
59	Edison	1 : 18.8	1 : 19.5	59	1 : 15.6	57
60	Energias de Portugal	1 : 21	1 : 21.9	60	1 : 24	61
61	Slovnaft	1 : 26.1	1 : 25.6	61	1 : 19.6	59
62	ERG	1 : 27.9	1 : 32.8	63	1 : 19.1	58
63	Union Fenosa	1 : 29.7	1 : 28.9	62	1 : 26.7	62
64	Unipetrol	1 : 40	1 : 42.3	64	1 : 27.6	63
65	MVM	1 : 188.3	1 : 341.5	65	1 : 150.4	64



Interpretation

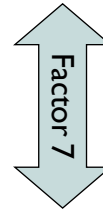
- The leading companies in the ADVANCE survey use their environmental resources more than 4 times more eco-efficiently than the EU15 on average.
- Top performing companies in 2003 are Airbus, Novonordisk, Gorenje, BMW and Schering.
- The laggards among the companies use their environmental resources at least 30 times less eco-efficiently than the EU15 on average.
- Slovnaft, ERG, Union Fenosa, Unipetrol, and MVM are the laggards of the ranking.



Sector results - Automobile

- BMW is the most eco-efficient car manufacturer in Europe and uses its environmental resources 7 times more efficiently than FIAT the sector laggard.
- As the only car manufacturer, FIAT does not achieve a positive Sustainable Value.

Company	RCR 2003	Rank RCR 2003	Sustainable Value 2003
BMW	3.9 : 1	4	9,510,633,231 €
DaimlerChrysler	3.6 : 1	7	29,876,257,351 €
PSA	3 : 1	10	6,768,651,026 €
NedCar	2.9 : 1	11	332,640,428 €
Volvo	2.5 : 1	15	3,396,583,146 €
Scania	2 : 1	19	918,892,898 €
Renault	1.9 : 1	20	4,033,665,898 €
Volkswagen	1.5 : 1	25	8,059,197,491 €
FIAT Group	1 : 1.8	33	-5,167,821,763 €



Taking into account performance targets

- Sustainable Development is – by definition – a future-oriented concept.
- Up to this point we have analysed past performance.
- Let's use a future-oriented benchmark.
- ① How much GDP do we want in the EU15 in 2010?
 - Lisbon declaration
- ② How much CO₂-emissions do we want in 2010?
 - Kyoto protocol and EU burden sharing agreement
- Future-oriented benchmark = ① / ②
- Example:
 - CO₂ benchmark in 2003 = € 2,701/t CO₂
 - CO₂ benchmark in 2010 = € 3,733/t CO₂



A different benchmark: EU target efficiencies for 2010

- Target efficiencies are calculated in the following way:

Target efficiency = targeted GDP / targeted emission level

	Target efficiency of the EU15 for 2010	Efficiency of EU15 in 2003	Targeted improvement
CO ₂ -emissions	3,733 €/t	2,701 €/t	38.2 %
NO _x -emissions	1,933,747 €/t	1,004,300 €/t	92.6 %
SO _x -emissions	3,151,784 €/t	1,779,304 €/t	77.1 %
Waste generated	9,802 €/t	6,270 €/t	56.3 %
Water used	53 €/m ³	41 €/m ³	26.6 %
VOC-emissions	2,052,246 €/t	970,676 €/t	111.4 %
CH ₄ -emissions	579,704 €/t	586,083 €/t	-



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Future scenario – The top 20 companies

Company	RCR 2003 > 2010	Sustainable Value 2003 > 2010
1 Novonordisk	3.6 : 1	1,675,499,967 €
2 Gorenje	3.5 : 1	162,107,899 €
3 Airbus	3.4 : 1	4,523,246,485 €
4 Schering	3 : 1	1,677,996,126 €
5 BMW	3 : 1	8,514,813,453 €
6 Philips	2.7 : 1	6,660,947,431 €
7 NedCar	2.7 : 1	318,600,391 €
8 DaimlerChrysler	2.7 : 1	26,133,559,478 €
9 ABB	2.5 : 1	4,564,400,666 €
10 Heidelberger Druckmaschinen	2.5 : 1	896,414,327 €
11 Robert Bosch GmbH	2.4 : 1	9,127,352,912 €
12 MAN	2.2 : 1	2,630,188,140 €
13 Agfa-Gevaert	2.2 : 1	1,126,670,350 €
14 AstraZeneca	2 : 1	4,570,525,310 €
15 Volvo	2 : 1	2,882,359,807 €
16 STMicroelectronics	1.9 : 1	1,612,847,924 €
17 Henkel	1.8 : 1	1,280,626,186 €
18 Scania	1.8 : 1	818,437,840 €
19 PSA	1.6 : 1	3,665,294,761 €
20 Atlas Copco	1.5 : 1	697,900,393 €



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Future scenario – The 20 worst performing companies

Company	RCR 2003 > 2010	Sustainable Value 2003 > 2010
46 OMV	1 : 7.9	-10,660,067,507 €
47 ENEL	1 : 8	-92,696,195,508 €
48 BP	1 : 9.1	-248,473,202,187 €
49 ASM	1 : 9.7	-2,823,001,775 €
50 Shell	1 : 9.9	-331,423,483,150 €
51 ENI	1 : 11.3	-130,652,388,317 €
52 Celanese	1 : 13.1	-13,559,572,503 €
53 Suez	1 : 13.6	-175,345,711,302 €
54 Kemira	1 : 13.8	-9,979,144,884 €
55 Scottish & Southern Energy	1 : 14.3	-20,507,824,481 €
56 Repsol YPF	1 : 15.2	-102,177,853,981 €
57 AEM	1 : 18.1	-9,297,562,895 €
58 Fortum	1 : 24.7	-61,912,703,062 €
59 Edison	1 : 26.2	-31,542,932,659 €
60 Energias de Portugal	1 : 35.8	-83,343,912,554 €
61 ERG	1 : 44.5	-22,544,233,829 €
62 Slovnaft	1 : 45.1	-9,852,893,473 €
63 Union Fenosa	1 : 51.5	-99,263,349,894 €
64 Unipetrol	1 : 65.8	-15,800,783,469 €
65 MVM	1 : 303	-79,145,245,744 €



Discussion: How sustainable is Sustainable Value?

- Sustainable Value measures the value that is created or lost through the resource use in a company relative to a benchmark.
- Sustainable Value can take into account normative targets.
- The choice of the benchmark determines the level of resource use that should be achieved.
 - What is a sustainable level of resource use?
- Sustainable Value links consumption targets on the macro level (e.g. national economy) to performance on the micro level (company level).
 - It measures corporate contributions to the achievement of a normative hurdle which represents the benchmark.



Conclusions

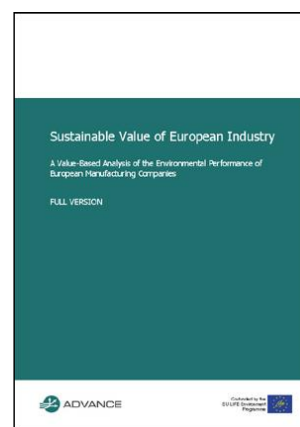
- Sustainable Value expresses corporate environmental and sustainable performance in monetary terms.
- Sustainable Value allows meaningful quantitative comparisons of the environmental performance of companies.
- Sustainable Value translates environmental performance into the logic and language of managers and investors.
- Sustainable Value applies opportunity cost thinking to corporate sustainability assessment.
- The analysis is based on publicly available data.
- Sustainable Value can cover economic, environmental and social resources in a fully integrated way.



More information about the ADVANCE survey



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Sustainable Value: Sustainable Value (2001-2003) | Sustainable Value (2010)

Sustainable Value (2001-2003)

This table shows the Sustainable Value that companies have created in the years 2001, 2002 and 2003. Companies are ranked according to Sustainable Value created in 2003.

Rank	Company	Sustainable Value 2003	Sustainable Value 2002	Sustainable Value 2001
1	DaimlerChrysler	29,876,257,351 €	31,896,159,886 €	30,077,701,600 €
2	Robert Bosch GmbH	9,821,338,053 €	9,848,159,729 €	8,781,223,889 €
3	BMW	9,510,633,231 €	9,229,109,374 €	8,936,911,302 €
4	Volkswagen	8,959,197,491 €	9,524,822,821 €	9,476,251,319 €
5	Philips	7,598,054,795 €	7,819,713,882 €	7,062,910,654 €
6	PSA	6,748,651,826 €	7,354,519,022 €	6,369,181,491 €
7	Airbus	4,979,414,825 €	4,946,677,601 €	4,919,428,944 €
8	ARR	4,864,578,561 €	4,629,687,469 €	4,961,681,013 €

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