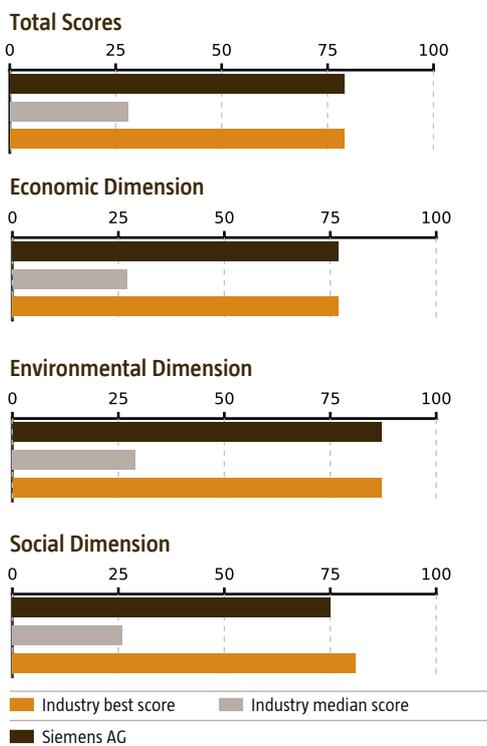


Member of DJSI World, DJSI Europe

Company Information

Country: Germany
 Index market cap*: 120,101
*USD millions
 Source: S&P Global BMI, 31 July 2018

2018 Assessment Results



| Industry Overview | Maximum Score | Median Score |
|-------------------------|---------------|--------------|
| Total | 79 | 28 |
| Economic Dimension | 77 | 27 |
| Environmental Dimension | 87 | 29 |
| Social Dimension | 81 | 26 |

| DJSI World | Maximum Score | Median Score |
|-------------------------|---------------|--------------|
| Total | 79 | 79 |
| Economic Dimension | 77 | 75 |
| Environmental Dimension | 87 | 82 |
| Social Dimension | 81 | 78 |

Siemens AG leads the Industrial Conglomerates industry in RobecoSAM’s Corporate Sustainability Assessment based on its Total Sustainability Score in 2018. This report provides a broad overview of the performance of the Industrial Conglomerates industry and the relative positioning of Siemens AG at the dimension and criteria level.

Industry Drivers

Industrial conglomerates are highly dispersed businesses that rely on strong management and governance structures to achieve company synergies and economies of scale. Resource-efficient and lean manufacturing processes are important aspects of their business strategies, especially if growth is partly driven by acquisitions. Within this framework, the development of new resource-efficient technologies through careful product stewardship is important in gaining market share and increasing growth and profitability. Supply chain management and supplier sustainability risk assessments are particularly important with respect to labor practices. Ensuring business ethics throughout their operations is critical as these companies typically have a global presence extending into emerging markets. Companies must therefore focus on promoting common corporate values that recognize and promote the diversity brought about by multicultural backgrounds. In addition, conglomerates must develop and enforce corporate policies and build strong compliance systems to prevent corruption and illegal market practices.

Company Performance

RobecoSAM has selected the most relevant criteria in each sustainability dimension based on their weight in the assessment and their current or expected significance for the industry. The spider chart below visualizes the performance of the industry leader against the best score achieved in each criterion and the median industry score.



Corporate Sustainability Assessment

The RobecoSAM Corporate Sustainability Assessment (CSA) is a comprehensive annual evaluation of companies' sustainability practices and performance. Every March, RobecoSAM extends invitations to over 3,500 of the largest, listed companies globally to participate in the assessment by completing an in-depth questionnaire. Assessment results are published in September, following the analysis of companies' submissions complemented by additional research performed by RobecoSAM.

RobecoSAM's CSA is one of the longest standing ESG rating methodologies worldwide, dating back to 1999. The CSA assesses companies on the basis of 80 – 120 industry-specific questions across 60 industries focusing on financially material economic, environmental, and social factors that are relevant to companies' success, but that are under-researched in conventional financial analysis. Every year, the CSA undergoes rigorous methodological review in order to ensure that the most current material sustainability topics, as well as emerging, long-term sustainability themes often of interest to investors are reflected, and companies are challenged on topics that lack disclosure today.

The results of the CSA are used for the annual rebalancing of the iconic Dow Jones Sustainability Indices (DJSI) and are made available to investors, researchers, and non-governmental organizations through the Bloomberg Professional platform. The results of the CSA are also used for the creation of the RobecoSAM Sustainability Yearbook, one of the most comprehensive annual publications on corporate sustainability.

Additional Resources

For more information on the CSA and a complete list of all Dow Jones Sustainability Indices constituents visit www.robecosam.com/CSA

Assessed companies can access their own results and benchmark themselves against their peers directly through the online assessment portal.

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