

bopro[®]

A CHALLENGE FOR THE REAL ESTATE COMMUNITY

Our CSR Progress Report 2014

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It's a challenge

“A Challenge for the Real Estate Community”

Is there any other economic activity in society that is more regulated than the “real estate” industry? Designing, investing, managing, refurbishing the real estate property holding, for social and economic purposes –inseparable these days– is an activity that occupies an increasingly structuring role in modern society, in both mature and emerging countries, in saturated capitals and in new growing cities.

Since 2007, Bopro has made sustainable development a key aspect of its strategy and operations and has been resolutely involved in an ongoing improvement policy. The efforts and successes of this plan in environmental issues have been largely recognized and have significantly contributed to the company's development and performance today. We learned that it takes time to change companies' processes and that it even affects its culture. Doing so we saw our people got inspired by a common and clear goal: ‘Guidance to a better world in real estate and construction’. This plan includes the objective for Bopro, expressed by Peter Garré “to go much further by making its Corporate Social Responsibility (CSR) a key factor of its activity, in its mission, its business model, its products and services”. At Bopro we are convinced of the need to radically change: • the offering and practices

of companies • their governance, by putting back the companies' expectations and the interest of stakeholders at the centre of their strategy. Doing so, Bopro will create shared value for all stakeholders and become a Creating Shared Value (CSV) company.

In an urban world of rapid social and spatial change, real estate finds itself at the heart of a paradox. Buildings are designed to leave a long-lasting mark on the urban landscape, particularly in the European context steeped with the notion of architectural heritage; but can real property offer an appropriate springboard for inventing the city of tomorrow?

In an increasingly mobile world, how should we envision the immobile buildings that will be the backbone of these cities?

The context surrounding this reflection is marked by new societal challenges that are emerging:

- the dematerialization of the economy
- the priority given to use rather than to ownership
- the decline of sprawling cities
- the search for flexibility and modularity of real estate programs
- the establishment of a link between the building's environmental performance and



OCMW Bruges – Hallenhuis – Bruges
(Lobelle Architecten, Photo: Sara M. Peeters)

If you want to go fast, go alone.
If you want to go far, go together.

- employee productivity
- adapting the housing portfolio to the aging population requiring long term care.

The environmental challenges involved in erecting new buildings and renovating existing buildings, and also in urban mobility, provide opportunities to accelerate change in the way our urban societies are organized. Social and architectural experiments and technical innovations offer interesting perspectives for inventing the city of the future, which will have to be energy-positive, especially in a time of economic crisis. Information and communication technologies are opening up the path to change in building design and management, particularly with regards to the interaction between buildings and their environment. These technologies are increasingly being used to contribute to a circular economy.

In fact, a growing characteristic of the real estate market is that decision-making is more and more dependent on the collective framework. The performance of the offering increasingly stems from the quality of regulations, transparency of mechanisms, the integration of collective stakes, as much as the value-for-money ratio which the manufactur-

er is capable of providing; more than ever, real estate is a “socially dependent” activity.

It's a matter of a fair association between value creation for the private investor, measured through the operation and value of assets; and value creation for the society, which the local community measures through the externalities taken into account by the project. This collaborative method will characterize the essence of tomorrow's market.

This approach is a challenge for all stakeholders in the real estate market. We learned over a period of five years that it takes time and patience to learn and understand how organizations change in relation to their importance (internal perspective) and how difficult it is to change market behaviour (external perspective) and find partners to make the step further to future proofed investments.

Therefore Bopro will focus even more on sustainable investments in the missions with its clients and will set up partnerships to make climate neutral developments a fact of life.

Alain van Houtte

Bopro's Integrated CSR Report ▶ G4-23

Bopro's biennial integrated CSR report is compiled using the Global Reporting Initiative (GRI) G4 guidelines and covers the financial and non-financial data of Bopro nv during the period 2012 - 2013.

Where the previous report was 'A guide to a better world', we want this publication to focus more on the three areas of Corporate Social Responsibility (CSR) and help us evolve into a business that sets great store by Creating Shared Value¹. Our goals for the future are Growing Business, Social Engagement and Environmental Responsibility.

The current report elaborates on the identification of the material aspects. In 2013, information was collated from Bopro's key stakeholders on several occasions. In doing so, we gain a better understanding of the importance our stakeholders attach to the different social aspects. This is necessary if we want to create added value together.

In 2013, the scope of the report was expanded to include our customers and their respective suppliers (our project partners). As such, the scope of this report extends far beyond the own organisation and involves the customers in the process.

It is impossible, however, to measure the impact of all customers on the CSR aspects at this stage. What we did manage to do, is developing some best practice cases for future projects. That is why it is clearly a progress report.

Peter Garré

It's about sharing values

Services

Bopro offers an integrated platform of real estate and construction services that reduce costs, improve building performance and drive greater value for our clients' own brand.

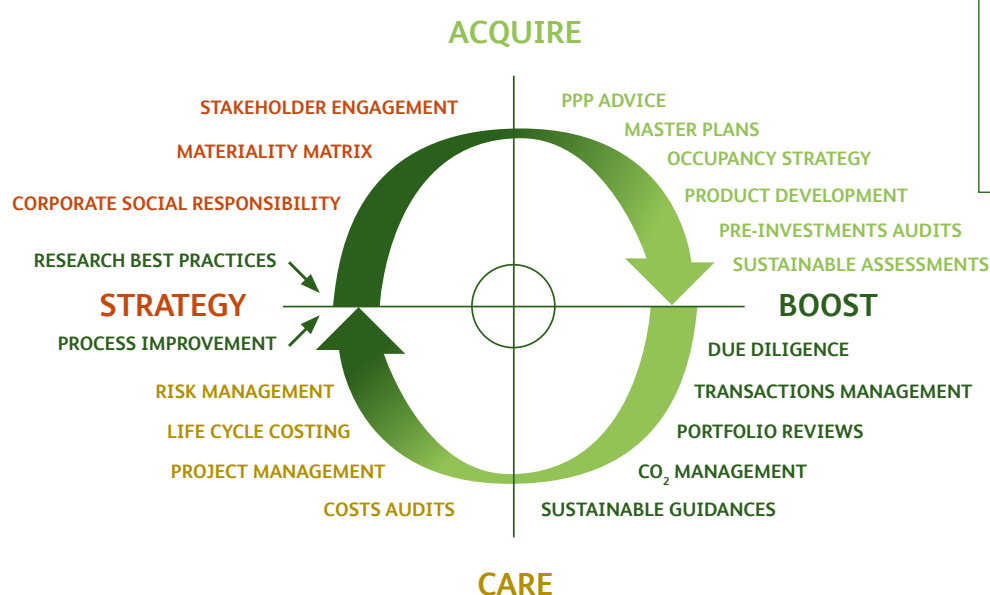
As a company specialised in asset management and consultancy services in the real estate, construction and housing industry, Bopro understands both the social responsibility and the financial imperative of managing real estate wisely throughout the building's life cycle.

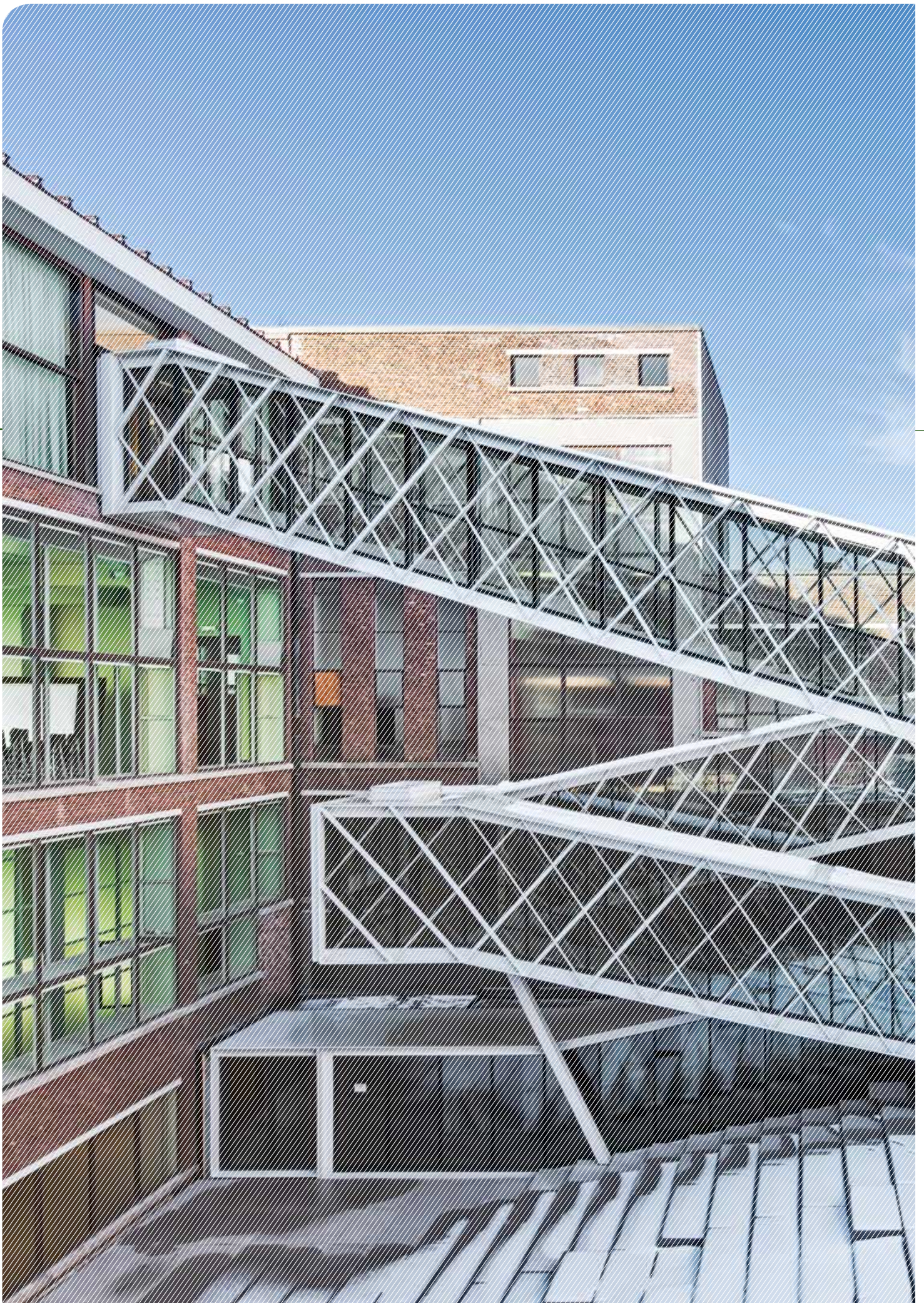
We want to act in a transparent and responsible way by disclosing our vision in this CSR report.

Bopro is a guide along the way towards healthy living spaces and sustainable buildings by providing both our clients and society a unique added value.

Besides the sustainable approach, Bopro's added value can also be found in

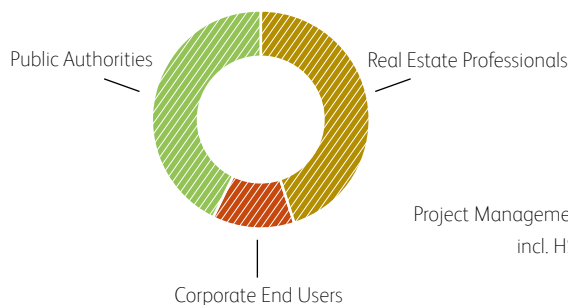
- **our client focus:** we understand, and pursue, the objectives of our clients in a pragmatic manner.
- **our expertise:** we offer a winning combination of technical and financial skills, as well as broad market and industry expertise.
- **our risk management approach:** we manage all financial processes and environment related risks.
- **our people:** as we are flexible, responsible and well organised, we deliver high quality.



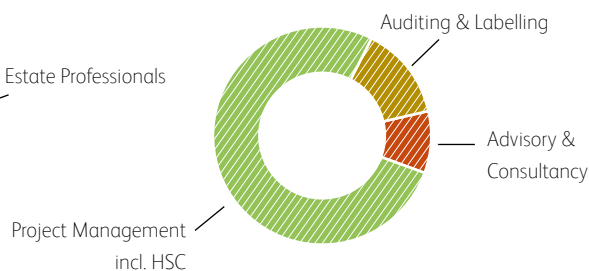


City of Ostend – Cultuurcentrum De Grote Post – Ostend (B-Architecten, Photo: Christophe Van Couteren)

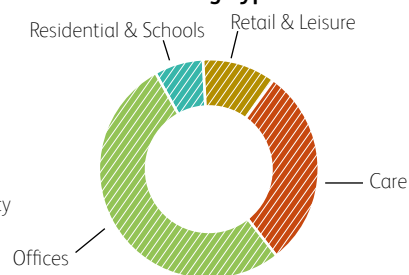
Market Segmentation



Product Segmentation



Building Type



Over the reporting period 2012-2013 Bopro has handled over 150 different files.



Markets

Bopro covers the full spectrum of real estate services, from evaluating large and diverse portfolios to performing single-property analyses in nearly all industries.

Owners, private builders, developers, investors/lenders, pension funds, investment banks, private equity, REITs, end users, corporate real estate, as well as public authorities can count on the accurate, tailor made services Bopro offers.

We go further than the core range of real estate services and guide you throughout the life asset cycle of your properties.

- managing risks and opportunities related to sustainability and impact on costs and value performance.
- identifying opportunities for existing properties or new developments, facilitates and structures real estate transactions
- revealing the 'hidden' performance that is within any real estate asset.

Bopro understands both the social responsibility and the financial imperative of managing real estate wisely. The drivers for sus-

tainability within the property sector are wide ranging and growing all the time. They are especially pronounced in the current economic downturn, which combines pressures on credit and liquidity with those relating to climate change, resource depletion and energy security.

Profitability – Sustainable buildings have not commanded discernibly higher rents and yields in the past, but occupiers and investors are incorporating sustainability objectives increasingly into their property strategies. It is anticipated that comparatively unsustainable buildings will begin to depreciate more quickly than sustainable buildings in both the rental and equity markets.

Risk management – Sustainable development is the only robust risk management framework available to the property sector. As our climate changes, as resources diminish, as demographics change and as economic models respond, the margin for complacency becomes ever narrower.

Market edge – Many consumers, employees and investors are waking up and responding

to the urgency of sustainable development. They are increasingly choosing products and services that demonstrate value, not just for money, but also for the environment and for society.

In an urban world of rapid social and spatial change, real estate finds itself at the heart of a paradox: while buildings are designed to leave a long-lasting mark on the urban landscape – particularly in European where architectural heritage is highly valued – they must also provide a springboard for inventing the city of tomorrow, which needs to be nimble, flexible and responsive to the fast changes in society.

In an increasingly mobile world, how can immobile buildings serve as the backbone for the city of tomorrow and help us in a new urban paradigm?



Bopro's management team: Alain van Houtte, Stefaan Martel, Dimitri Torfs, Peter Garré, Johan Verbeke, Frank Buffel, Arnold Schautteet, Tessa De Buysere, Peter De Durpel

Structure ▶ G4-22

Bopro nv is a non-listed, privately owned company with a corporate governance structure. Bopro nv applies the rules of corporate governance in accordance with the suggestions of the administrators' institute Guberna².

2012 saw the silent merger between the subsidiary Bopro PM&QS nv and the parent company Bopro nv, since BRES, Bopro nv's other subsidiary, was desinvested.

Board of Directors

To add to its independent expertise, Bopro has recruited external directors, each with their specific expertise. Chairman Ivan De Witte is specialised in the development and growth of service provider organisations, Paul-Yvon Billiet is dedicated to the financial and international fields and Philippe Janssens is a real estate expert.

The management team keeps the directors well informed and involves them in all major aspects of day-to-day management, thus making sure that the right decisions can be taken.

The Board of Directors obtains its information from half yearly reports drawn up by the management team. These reports not only cover the latest financial results but also the company's social and ecological progress. Bopro's Board of Directors meets at least four times a year.

At the shareholders' Annual General Meeting, recommendations are made for the long term strategy.

Management team

Until late 2013, the leadership of the management team and the steering and control of the supporting processes fell within the remit of Managing Director Peter Garré, while marketing, communication and sales activities were led by Peter De Durpel, Sales Director. They were backed by Managing Partner Alain van Houtte, whose expertise of the national and international real estate markets proved a real asset in Bopro's business development and growth in real estate advisory services.

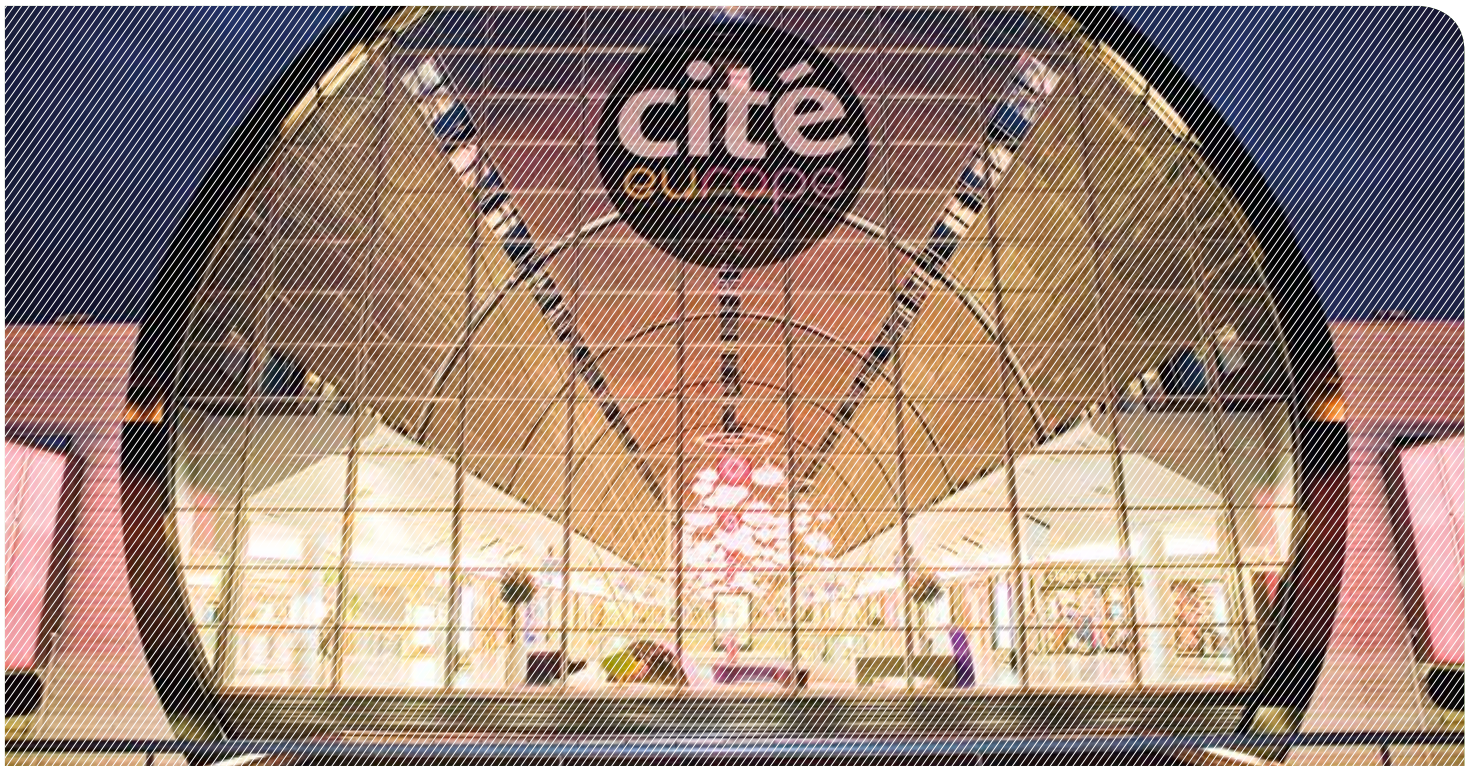
Operational activities were headed by Operations Director Stefaan Martel, who was assisted by the Operations Managers Frank Buffel, Arnold Schautteet and Johan Verbeke, each in charge of a market focused and multidisciplinary team.

HR manager, Tessa De Buysere takes care of all human resources related topics and is also part of the management team.

Thanks to a clear market focus per operations team, Bopro drastically changed the business orientation of the whole organisation end 2013.

From 2014 onwards, Alain van Houtte will be taking on the role of Managing Director, while Peter Garré will focus more on Sustainable Investments. Business Development will concentrate on three different market segments led by Peter De Durpel for Care (hospitals, senior housing, schools and sports infrastructure) and Stefaan Martel for Commercial Real Estate and End Users housing. The Operations Managers team will be strengthened with the presence of Dimitri Torfs.

The operation and decision making competences of the Board of Directors and the management team are evaluated on an economic, ecological and social basis. The evaluation of the ecological and qualitative aspects is based on external environmental and quality audits, while the economic aspects are taken care of by the company auditor and, on the social side, by internal stakeholder consultations.



Unibail-Rodamco – Cit   Europe – BREEAM In-Use Award Winner 2014 – France (Architect Paul Andreu, Photo: Nicolas Claeysen)

Our People

Since 2012, Bopro's workforce has fluctuated between 27 and 30 staff. In 2012 81 % of them were employees covered by the PC218 collective bargaining agreements. All employees have permanent contracts. This percentage decreased to 72 % in 2013; the remaining 28 % were self-employed consultants.

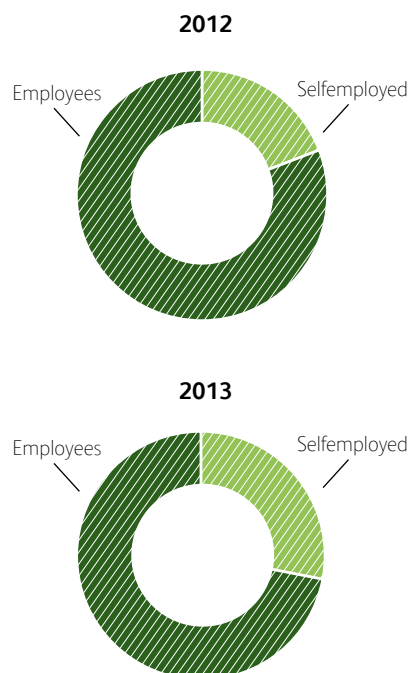
Unlike most other companies active in the real estate and construction sector, Bopro has a good gender balance among its staff. An increasing number of women (35 % in 2009 to almost 48 % in 2013) feel attracted to Bopro's sustainable strategy and since 2012, also the management team has been expanded by a lady in charge of Human Resources, Tessa De Buysere. Bopro will continue to recruit women at the highest levels of decision-making.

In 2012-2013, seven people joined and five people left the organization. Bopro conducts exit interviews with employees leaving the organisation in order to gain a good understanding of the reasons why people leave. This information is fed back to the management for continuous improvement purposes.

Bopro continues to adopt a bottom-up decision-making policy for most staff-related issues. Through workshops and consultation, new policies and processes are developed in an open and participatory manner.

Additionally, a 'staff forum' is organised each month where strategic developments are explained and relevant topics can be discussed. These meetings also serve to further consult staff in an open atmosphere. Internal communication is supported through Bopro's intranet. As of 2014, the intranet will be replaced by a new knowledge platform and a bi-monthly internal e-newsletter.

Bopro's workforce



CSR Team

ISO 14001, ISO 9001, CSR... each of these were represented by their own committees at Bopro. Given that these areas became increasingly interrelated, it was decided, from mid-2013, to combine the different committees into one CSR team. This CSR team, which meets frequently, addresses environmental, quality and CSR related challenges and tries to bring all aspects into line with each other. Since the ISO 14001 certificate is due to be renewed in mid-2014, the environmental requirements will be integrated into our quality service in an effective way. The CSR aspect too, will be increasingly integrated into our services. Just think of the social aspects, such as accident statistics, failure to observe the working hours, illegal workers ...

Since the CSR team is made up of three members of the management team and four employees, the CSR vision is both from the bottom up and from the top down.

Bopro's gender balance



Stakeholder Dialogue ► G4-24, 25, 26, 27

Bopro decided to involve its stakeholders in determining its materiality matrix. We therefore started off with a stakeholder mapping, combined with the analysis of the stakeholders impact on our own activities at a social, environmental or economic level.

The mapping below sets out Bopro's stakeholders according to the Mitchell, Agle & Wood methodology. Due to the impact of our project partners on the environment and society, they have been split into internal suppliers and project partners, being the suppliers of our customers in the context of their real estate and construction activities (architects, construction and M&E engineers, real estate legal advisors, contractors,...). Our valuable partnerships were also added to the map.

For the current report, we turn to four stakeholder groups: Bopro's workforce as our internal stakeholders versus our customers, potential customers and project partners, being our external stakeholders.

External dialogue

We established that bringing together all stakeholders in a joint stakeholder panel is a

challenge that we could not meet for this report. That is why, for this group of stakeholders, we have focused on events. During the Belgian real estate fair Realty in May 2013 and the BVS-UPSI seminar in Brussels in June 2013, we consulted our (potential) customers to gauge their vision of CSR on the basis of surveys and interviews. The project partners were questioned at the end of 2013.

The surveys are compiled in such a way so as to ensure that the questions on Corporate Social Responsibility are specifically formulated with the various target groups in mind. This is how it became evident that local manpower is more important for project partners than for our customers and potential customers, but that mobility, in the sense of location and accessibility, was just as important.

Internal dialogue

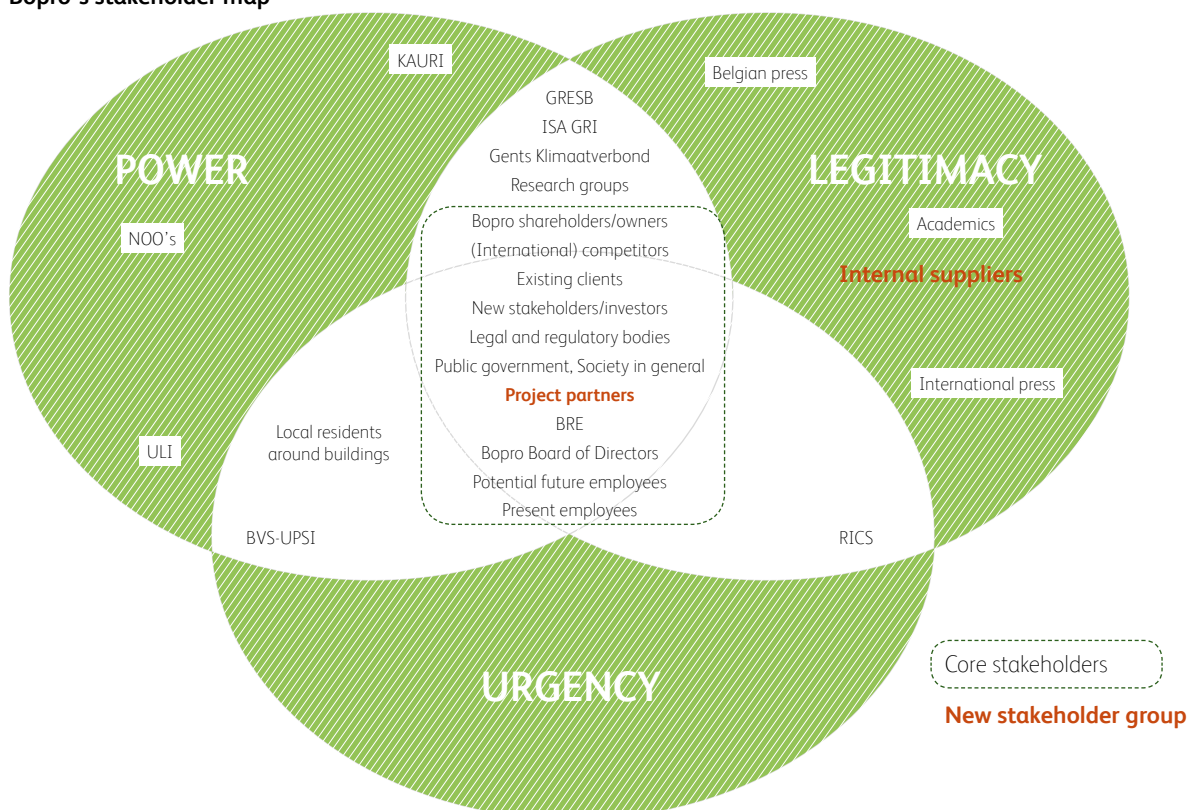
Mid-2012, Bopro started an in-depth HR Audit, followed by a cultural analysis using the 'Organizational Culture Assessment Instrument' (OCAI) developed by Kim Cameron and Robert Quinn, which is a validated research method to examine organizational culture. While Bopro's culture showed a

strong leaning towards creativity and market orientation, there was clearly a need for more operational efficiency and a better team spirit. Our ISO 9001 certification in 2012, the reorganisation into smaller teams, as well as several team events were implemented to meet these needs.

In 2013, Bopro organised an internal stakeholder dialogue, starting off with a survey covering two topics: the employees' opinion of Bopro's CSR strategy and their opinion of Bopro as an employer. The results of the survey were shared with the employees during several workshops. The employees were given the opportunity to react to the results of the survey, as well as to propose some changes. These proposals were submitted to the management team and will lead to some changes in terms of communication and resources planning processes in 2014.

The results of the external and internal dialogues have been integrated into Bopro's materiality matrix.

Bopro's stakeholder map



Materiality Matrix ► G4-18, 19, 27

The initial identification of our material aspects in 'Our First CSR Report 2010-2011 A Guide to a Better World' was the result of Bopro's own insights into the market, as well as informal chats with our (potential) customers and project partners.

The objective of this report is to communicate the most material aspects on behalf of our stakeholders.

The dialogues with our four stakeholder groups led to four separate matrices. Each dialogue survey was assigned a weight that also matters in the further determination of the overall materiality matrix.

- Dialogue with staff: 40 %
- Dialogue during the real estate fair Realty in Brussels in May 2013: 20 %
- Dialogue during the BVS-UPSI seminar in Brussels in June 2013: 20 %
- Dialogue with the project partners: 20 %

A total of 50 aspects were covered during the rounds of questions. Too many aspects if we want to obtain a materiality matrix that is set out in a readily understood format. During the brainstorming sessions with the CSR team, we managed to combine various aspects, which resulted in an integrated matrix of 17 aspects, 7 of which are priority. On this basis we selected, from the GRI G4 specific standard disclosures, the most material aspects for Bopro and its stakeholders.

Bopro reports on what matters, where it matters!

The critical reader will have noticed that a number of major shifts can be observed in comparison to the previous matrix.

For example, the environment took up an important position in the previous report and we notice that this aspect, with the exception of mobility linked to location and accessibili-

ty, has been moved to the centre field.

The social aspects of labour & decent work, society and product responsibility, however, became key aspects compared to the previous matrix. The evolution from a Corporate Social Responsibility company to a Creating Shared Value company becomes clear here. The economic aspects remain virtually unchanged in the matrix.

Ambition Materiality Matrix & Stakeholder Dialogue

Bopro remains committed to involve its stakeholders in the determination and further development of its sustainability strategy; evolving from a Corporate Social Responsibility company to a Creating Shared Value company, where a company's social value is directly proportionate to its economic value. Where CSR activities often stop to promote the company's image, Bopro is looking to raise more awareness among stakeholder groups, advise them, but also consult them on their, and our, vision within CSR.

Creating Shared Value as an added value in our services. Our goal, therefore, is not only to enquire after our services during the customer-satisfaction interviews with our customers, but also to discover their vision and policy concerning CSR. We will continue to quiz the other stakeholder groups during trade fairs, seminars and other events.

In the context of the next report covering 2014-2015, Bopro will further flesh out the

exercise with a view to compiling the materiality matrix. In addition to using questionnaires that are more compatible with each other, we will also evaluate the current matrix

to try to pinpoint the evolution of the aspects included. The round of questions will be concluded by bringing the final matrix in line with the stakeholders surveyed.



Visitors input at Realty 2013 - Brussels

Every aspect in the matrix represents a collective name of aspects that emerged from the surveys.

High priority

- Coaching & retention policy: coaching & career development, training, retention policy
- Health & safe execution: safe execution in construction and property management activities.
- Location & connectivity: external mobility
- Increase long term value/risk assessments: cost savings, cut costs, finance performance, improve productivity
- Care for the client: customer satisfaction, relationship of trust with the customer
- Company strategy: company image, image improvement, differentiate from competitors, inform about sustainable alternatives, integrated reporting, good visibility
- Co-creation: CSR partnerships, social engagement, internal and external stakeholder dialogues

Medium priority

- CO₂ reduction
- Smart society: health & wellbeing workplaces, dynamic workplaces
- Energy efficiency in existing buildings
- Responsible construction site management: external energy, water and waste management, sustainable site management
- Organisational growth: sustainability as economic opportunity, growth as organisation

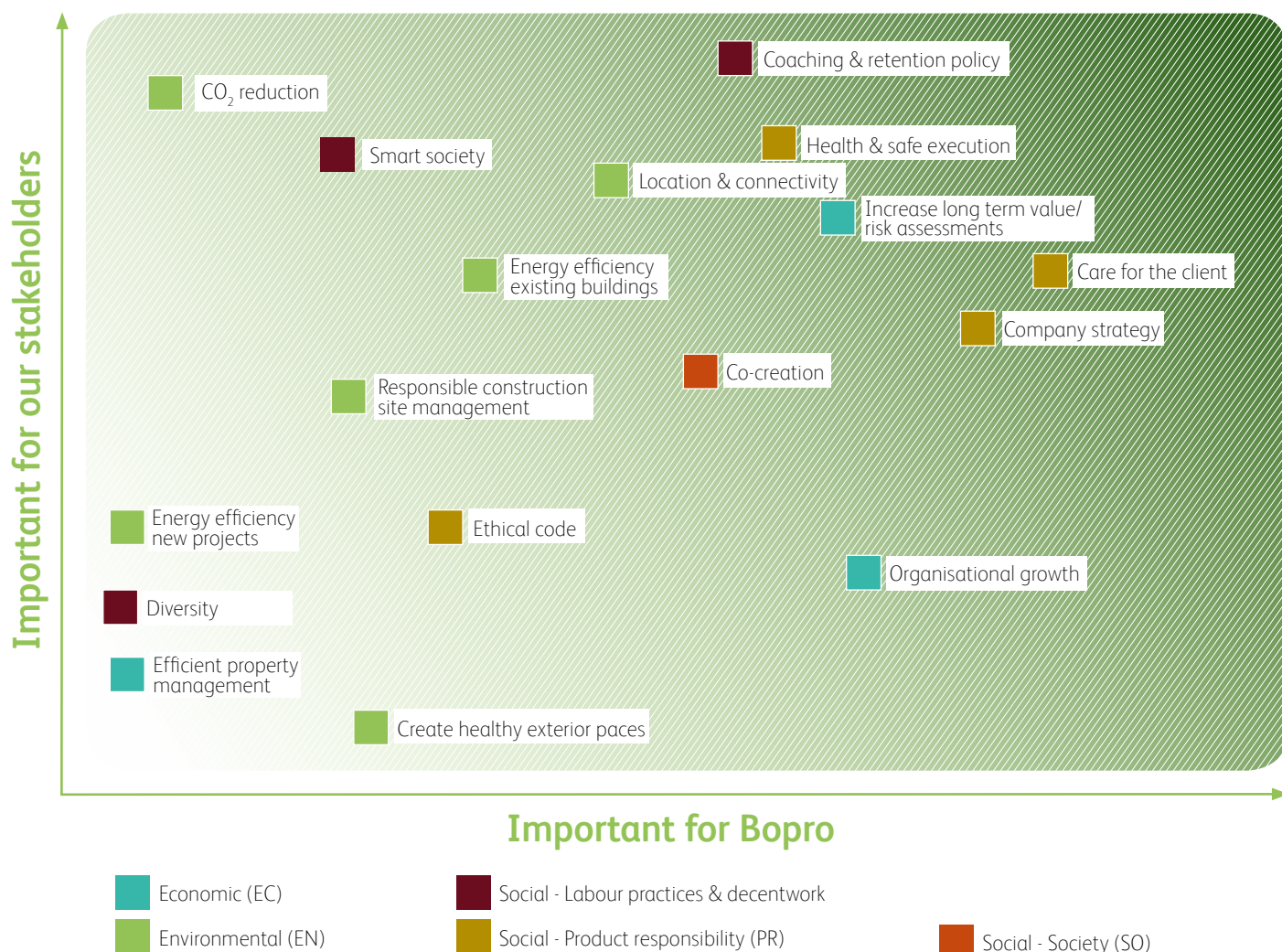
Low priority

- Energy efficiency on new projects (exceeding legislation)
- Ethical code: CSR ethical code, observe values, working conditions, CSR sourcing, production of materials
- Diversity
- Efficient property management
- Create healthy exterior spaces: green areas and biodiversity, environment, water quality

Aspect Boundaries ► G4 20, 21

Material aspects	Aspect boundaries	
	Inside the organisation	Outside the organisation
Coaching & retention	Training & education (LA9, 10 & 11)	
Health & safety execution		Customer health&safety (PR1)
Location & connectivity	Emissions (EN15, 16, 18, 19) Transport (EN30)	Emissions (EN19)
Increase long term value/ risk assessments		Economic performances (EC1, 2)
Care for the client		Product and service labelling (PR5)
Company strategy	GRI G4 standard disclosures	GRI G4 standard disclosures
Co-creation		Local communities (SO1)

Bopro's materiality matrix



It's about growing business

Financial Report ► G4-17

Bopro continues to report its financial results in a most transparent way. Besides the fact that our annual reports are also published through the National Bank of Belgium, we are happy to grant more insight into the economic value created, captured and distributed by Bopro.

The bank crisis of 2008, turned into an economic crisis in 2009-2010, also impacted the financial results in the real estate and construction sector.

In 2012-2013 various major projects have been postponed or stopped. Lack of subsidies in the healthcare sector, client's difficulties with financing real estate projects and financial problems of local public authorities are the major cause. The growth decreased with 7.5 % in 2012 and 10.7 % in 2013. But Bopro kept investing in its business development, quality and range of services for 4.6 % of its revenues. This reflects an EBITDA of 6.6 % in 2012 and 5.3 % in 2013.

For 2014 Bopro's revenue target amounts € 4,485,000 generating EBITDA of 12.5 % and estimated income growth, compared with first quarter 2013, of 13 %. This proves Bopro being a company picking up fast the economic recovery in 2014.

Thanks to the on going financial industry recalibration, our strong focus on risk management, and the fact that an increasing number of project developers and real estate investors are willing to develop sustainable business in partnership with Bopro, we strongly believe in enhancing this profitable revenue boost in the following years.

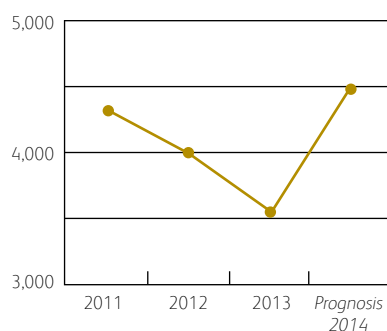
Financial report

In 1.000 euros	Prognosis 2014	2013	2012	2011
Operating income (70/71)	4,485	3,556	3,980	4,303
Operating charges		3,419	3,913	4,172
Remunerations		1,535	1,529	1,581
Depreciations		81	148	101
Operating profit		165	102	155
Equity		1,982	1,835	276
Debt payable > 1 year		none	none	none
Total liabilities		740	937	1,697
Income taxes		none	none	68
Economic value retained		147	-91	54
EBITDA %	12.5 %	5.3 %	6.6 %	6.2 %
Return on equity		7.4 %	8.3 %	7.6 %

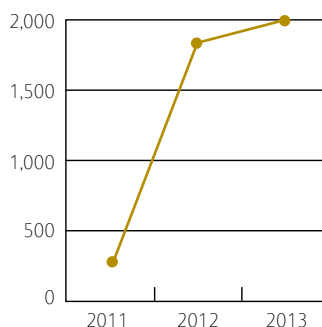


Befimmo-Fedimmo – WTC IV – Brussels (Jaspers-Eyers Architects)

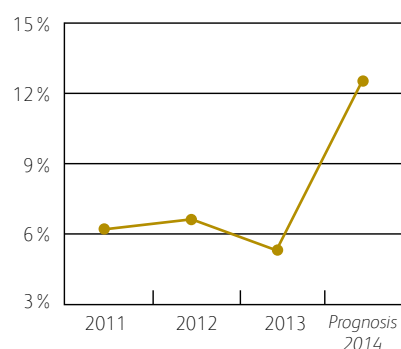
Operating Income (k€)



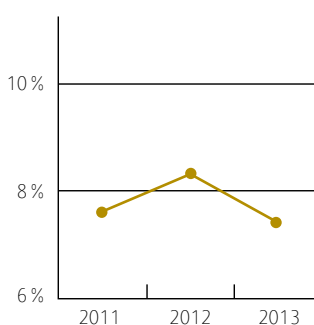
Equity (k€)



EBITDA (%)



Return on equity (%)



Customer Health & Safety

Bopro continues to set great store by the sustainable strategy of its contracts and will, in future, further raise the awareness of its customers when it comes to safety, health and wellbeing.

In 2011, the share of safety, health and well-being accounted for 66 % in our projects. This share more or less stagnated in 2012 and was around 60 % in 2013. This stagnation can be explained by the fact that safety and health in the workplace are still not at the top of the agenda of the real estate players.

After all, it is clear from our stakeholder survey during the BVS seminar that no more than 14 % of our customers consider safety, health, and wellbeing as part of their CSR strategy. Consultants active in our sector account for almost the same proportion, namely 13.5 %.

It is clear that this is seen as a merely legislative obligation.

Contractors, our own staff and the management, however, attach much greater importance to this, which makes this aspect still very relevant.

Although Bopro gets support by an external advisor on 'prevention and protection at work' with regard to our internal operations, Bopro designated one person to manage all knowledge with regard to safety on construction sites. This dedicated person closely follows new legislations and safety-related case-studies. This knowledge is shared with the other colleagues during the monthly all-employee meeting.

By pointing out the importance to businesses and the public importance of the common good in the workplace, Bopro wants to put this back on the corporate agenda.

Economic Sustainability

Our answer to climate change

In the real estate market, there is a clear trend away from 'green' in favour of Corporate Social Responsibility. The organisations strive to create added value for the community, also known as CSV - Creating Shared Value.

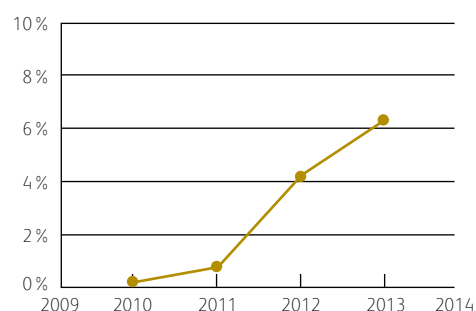
The evolution from isolated 'sustainable' initiatives to an integrated sustainable business strategy is in full swing. Businesses can see the increasing importance in steadily incorporating more social aspects in their daily operations, whereby they set up interactive dialogues and collaborations with their various stakeholders. The development

of areas and buildings based on these types of stakeholder engagement leads to lasting roots in the local context and, thus, long-term economic value.

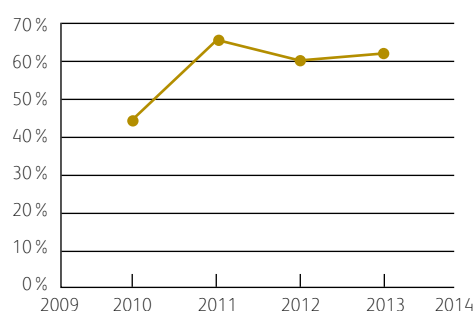
Our customers want to differentiate themselves by creating quality and sustainable area developments and buildings. While Asset Managers want to map the risks of their portfolios, they also want to limit these risks to protect their cash flow. More and more organisations want to reduce their carbon footprint and play a socially responsible role.

This trend creates opportunities for Bopro since new consultancy services can be offered (e.g. risk mitigation) and existing products can be expanded with social aspects. After all, the market is evolving rapidly and requires its players to develop new competencies and skills.

Revenue international sustainable projects



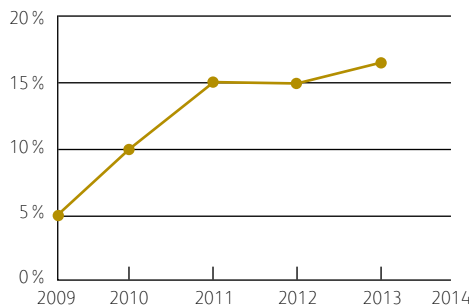
Proportion H&W projects



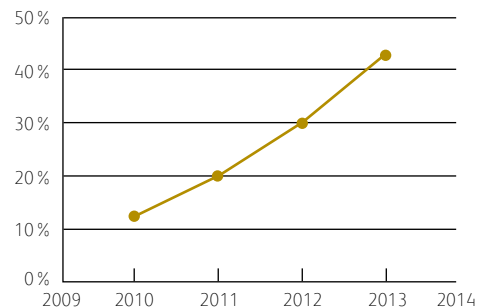
“There’s an important different about Bopro, a sense of pride that comes from building an organisation of 30 years which wants to deliver good service and robust solutions to the customer and making the most of themselves as a company and as individuals. And this is captured in the CSR report, when looking for sustainable growth as a business, good sustainability reporting is an important ingredient to keep the business on that track.”

Martin Townsend, Director of Sustainability at BRE Global

Revenues sustainable consultancy



Revenues sustainable certified projects



Auditing & certification

Bopro managed to successfully pre-empt this in the past few years by offering sustainability audit and certification services.

The BREEAM³ certificates allow our customers to map their sustainability efforts objectively, with a view to differentiating themselves from the competition. The certification of buildings is increasingly important, not least in the market of commercial real estate. Investors and financial institutions want more assurance regarding the sustainable performances of the buildings with a view to a proper long term value of their property.

This is unlike the health sector, where the certification of buildings is still in its infancy, even though the further privatisation of health care property could change this. Investors in hospitals or nursing homes will undoubtedly increase the sustainable performances, adaptability and long term value.

In the previous report, Bopro had committed itself to allowing the share of these activities in 2012-2013 to grow to 20%. The share in the turnover of the BREEAM audits stagnated at around 15% (14.8%) in 2012 and grew to 17% in 2013. BREEAM In-Use certificates rose rapidly in 2010 and 2011 and stagnated in 2012. BREEAM Communities, on the

other hand, the latest referential of BREEAM for planning area developments, have made their presence felt in a number of important developments.

Revenue generated from securing contracts for certified buildings or developments is rising steadily from 13% in 2010 to 30% in 2012 and even 44% in 2013. This proves that Bopro’s sustainable strategy remains successful. Bopro aims to further increase this revenue to 50% in 2014 and 60% in 2015.

In the commercial real estate sector, this percentage amounted to 66% in 2013 and we are aiming for a share of 80% by the end of 2015.

We expect a significant increase in the context of sustainable area development and sustainability of existing property, where the social dimension will substantially gain in importance.

To support the customers in a professional manner, and continue to play a pioneering role, Bopro will have to arm itself with more social and economic skills and competencies.

The real estate market, but also regional, national, and European legislation which will evolve significantly under pressure of the

international community and climatic change, have a continued impact on our services, and constitute a constant source of new risks. We will need to map and manage these risks proactively. Our market-oriented structure and customer focused organisation brings us close to the customer and affords us greater agility to meet the customer halfway.

Impact on local communities ► G4-26

For the competition regarding the development of the sustainable business park Blue Gate Antwerp, Bopro has, based on the BREEAM Communities referential, together with its partners of ‘Blue Open’, DEC and DI of the DEME group, developed the strategy and vision, based on sustainable principles in terms of energy use, economic activities, mobility and social aspects.

Bopro has been tasked with a similar mission by ‘Park Ragheno’ in Mechelen, ‘De Stedelijke Schakel’ in Denderleeuw and ‘Tweewaters’ in Leuven.

Thanks to the holistic approach of the BREEAM Communities methodology, where as many stakeholders as possible are involved, Bopro has a positive bearing on the development’s integration and embedding in the local ecological, social and economic contexts.



Unibail-Rodamco – Adenauer - Paris (Architect Jean D  maret, Photo: Olivier Seignette)

What's more, the foundation and infrastructure are provided for developing more efficient sustainable buildings.

At the stakeholders dialogue during the BVS seminar of June 2013, it was evident that both our customers (39%) and our project partners (20%) set great store by obtaining the environmental and building permits without any problems for completing future projects. We endorse this, and find that the completion of large projects is increasingly delayed, or indeed completely prevented, by legal procedures during the licensing process. In some cases, they even result in permits not being issued at all.

When, however, we apply the principle of stakeholder engagement and CSV, this will undoubtedly have a positive impact on the licensing process. Bopro strives to involve all stakeholders in the development process in a proactive manner, and in that way complete developments with broad economic and social support.

During 'Open Building Sites Day' in 2012, Bopro quizzed the visitors of the site "Red Cross-Flanders – Dienst voor het bloed". From this, it was apparent that most visitors still settle for a property that meets the statutory

requirements, but that those looking for a passive house and/or sustainable building materials, were also willing to pay extra. Also, it became clear that the visitors attached great importance to what the surrounding area and green spaces look like before they decide to create a pleasant and safe working/living environment.

Our revenues on projects located in a BREEAM Communities development reached 3% in 2012 and we are confident that they will increase to 7% in 2014 and 15% in 2015.

In the next few years, Bopro will develop tools to monitor and chart the indirect economic impact this approach has on society.

Indirect impact

Bopro wants to contribute to reduce the climate change issue by addressing the shortage of raw materials.

Whilst Bopro and its staff are committed to the real estate industry, it likes to look beyond it, too. Our diet, for example, is one of the three main causes of the CO₂ emissions that are at the root of the climate problem. In early 2013, Bopro's employees took part in the no-meat-for-40-days campaign and took 9th place among the companies, with a reduc-

tion of the carbon footprint of 5,676 m², or 516 vegetarian days⁴.

Our Business in 2014-2015

Bopro's economic ambitions and targets as mentioned above for:

- Direct economic value generated and distributed
- Activities due to climate change
- Revenues on sustainable consultancy
- Revenues on certification of projects
- Impact on local communities
- Advisory with regard to healthy & safe workplaces

Those have been set up in the Bopro BOOST Plan and will be further implemented for the period 2014-2015.

It's about social engagement

The Value of our Values

Being an RICS Regulated Firm, Bopro respects the international rules of conduct and professionalism of the 'Royal Institute of Chartered Surveyors' (RICS). The Regulated Firm label asks a commitment to the highest professional, technical and ethical standards from our complete workforce in the performance of their duties and in their internal and external relationships with our stakeholders.

Obtaining the RICS Regulated Firm label requires strict observation of the RICS values and rules. This status reinforces Bopro's recognition and presence among its stakeholders and in its projects. The RICS Rules of Conduct are integrated in the yearly performance appraisal form.

RICS Values



Since simply endorsing a commitment to values is insufficient to bring them to life in an organisation, we have decided to translate them into specific and practical indicators of behaviour. Human Resources has facilitated several workshops to make the RICS values



Respect

more tangible by inviting participants to share their own experiences.

The outcome of the workshops, each dedicated to one specific value, was shared and re-discussed with the rest of the organisation during our monthly staff forum. In 2013, we secured the values 'Responsibility' and 'Respect'. In 2014, we have the remaining values to work on. Our employees also helped represent the values in drawings made by themselves or their children. This artwork will be on display in our meeting rooms.

Satisfied Customers ► G4-27

Besides the commitment to the RICS Rules of Conduct, RICS requires of each regulated firm to be connected with their customers and be open to positive as well as negative feedback. While a complaints procedure has been in place for many years, customer satis-

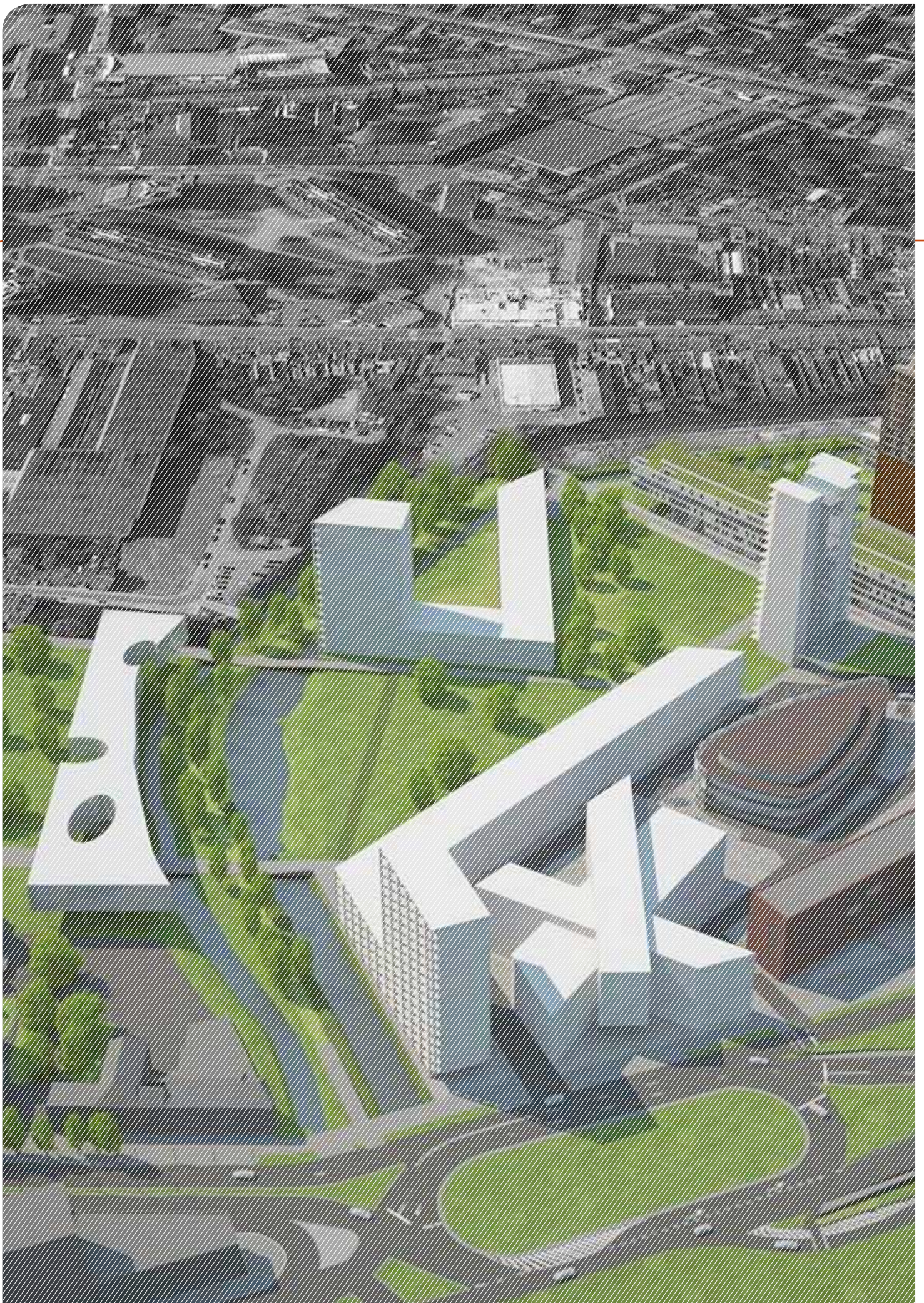


Take responsibility

faction was not yet formally measured by our organisation.

Customer satisfaction for Bopro is a key sensitivity measurement of its customers' needs and preferences and essential for long term success. In the context of sustainability, customer satisfaction provides insight into how Bopro approaches its relationship with the customers as a major stakeholder group. Bopro wants to discuss the service quality and the success of the collaboration -or lack of it- with its clients in a transparent way.

In the reporting period, Bopro conducted 20 customer satisfaction surveys. The results were "good" (6) to "very good" (14). The engagement of our employees with regard to their project management activities is very much appreciated. As an organisation, Bopro is seen as a trustful and client-oriented service provider. More than 90% of the interviewed customers would recommend Bopro to other clients.



Ertzberg – Tweekwaters – Leuven (BUUR/Bureau voor Urbanisme, SBA/Stephane Beel Architecten, XDGA/Xaveer De Geyter Architecten)

A Strategic Resource Policy

A Committed Resource Policy ► G4-22

Bopro believes in the talents of its employees. Investing in talent is investing in people to encourage them to walk the extra mile. After all, both the employee's career and Bopro's profitability and growth stand to benefit from this.

The competencies of our people, and the appropriate management of it, is crucial for Bopro because our activities are both labour- and knowledge-intensive. Our team has to be highly skilled, autonomous and must be capable of managing complex projects on behalf of our clients. This has led to the implementation of our current competency management system.

Competency management is a dynamic process. It is the environment that determines the direction an organisation needs to head. Therefore it's important to review the competency model regularly to allow Bopro to focus on the development of the right talents.

Since 2013, Bopro has matched the motivation and skills of its employees with Bopro's requirements on a yearly basis. All employees are given the opportunity to cover a wide variety of business activities and to develop the necessary skills to manage all kinds of projects.

Another important condition to flexible employability is the efficient and smooth functioning of every employee. To increase productivity and provide a better service for its clients, Bopro has decided to describe each business process in a structured way through ISO 9001 certified company processes.

The smaller, market-dedicated teams enhance the coaching opportunities between managers and their team members. The manager's role is to detect training needs and make development plans in consultation with his team members. This focused teamwork has led to more collaboration between all staff members.

Competent and motivated employees

Bopro has organised yearly performance appraisals for many years. At the beginning of the year, each employee receives his/her annual objectives. These targets are monitored on a regular basis by the operation managers who will draw up a final evaluation at the end of each year and issue a formal appraisal to each team member.

In 2013, Bopro introduced a new competency-based appraisal document that grows throughout the evaluation year. This implementation was supported by several workshops to teach our managers and employees, how to give and handle feedback. The necessary competencies for each profile were re-evaluated and pared down to a maximum of five core competencies. These core competencies are also used to hire, select, develop and appraise employees.

Furthermore, we have added an extra sheet to give the employees the opportunity to give bottom-up feedback to their managers.

This feedback is being discussed during the final evaluation at the end of the year, and is taken into account in the managers' appraisal.

In 2010, about 60 % of the employees working in our company received a formal appraisal. In 2013, we reached the 100 %. Even during times of crisis, Bopro has never cut back on training and education. Bopro has continued to hire highly trained staff and offers training in order to remain innovative. Bopro booked an average of 2.83 % training hours in 2013, against 'only' 0.44 % in 2010.

The development of employees goes far beyond offering training courses only. The knowledge and experience of our more skilled workforce are invaluable. Bopro encourages its employees to work together with newcomers, which adds a new impetus to the existing processes. This two-way knowledge transfer is supported by our market-focused team structure.

Regular meetings are organised with all personnel about the sustainable strategy and value proposition of Bopro in the market. These presentations create a common language and have a harmonising effect within the organisation. Since 2013, Bopro has also organised specific competency workshops in sales and communication skills. These workshops will be rolled out to all employees in 2014.

Although Bopro recognizes the need to keep more senior employees at work, it also stated in its 45+employment plan (cfr. CAO N104 of 27/06/2012) that the definition of older workers as being 45+ is a dangerous stigmatisation. After all, you're only at the halfway stage in your career at the age of 45.

As in its delivered services, Bopro aims to achieve sustainability throughout its personnel management, where autonomy, transparency, flexibility and shared responsibility are crucial.

The 45+employment plan is supported by our culture in which the competencies of the



Van Laere – BIM-IBGE – Brussels (Architectenbureau Cepezed)

employees prevail, not their qualifications nor their age.

Healthy employees

The safety and health of our workforce is important to us. With regard to safety, we provide protective clothing to our project managers.

To keep our workforce fit and healthy, Bopro encourages them to participate in sports events, such as the Immorun and the annual business triathlon in Mechelen. In fact, these initiatives are great as they improve both health and team spirit. At the office, Bopro provides ergonomic and healthy workplaces.

Our Partners

In 2012-2013, Bopro further enhanced and expanded its economic, ecological and socially-oriented engagements by, *inter alia*, signing up to the following initiatives, with actual active participation:

- 20.09.2012: Bopro became Organizational Stakeholder (OS) of the **Global Reporting Initiative (GRI)**. GRI's objective is to achieve a sustainable, global economy where organizations manage

their economic, environmental, social and governance performance and impacts responsibly, and report transparently. OS are central in helping GRI realize that objective, both in terms of their financial contribution to GRI, and with respect to the legitimacy they provide by adding their name to GRI products and processes. OS also play an important role in GRI's multi-stakeholder governance structure.

Together with 83 other OS, Bopro takes part in the GRI Pioneers Programme which started in late 2013 and is due to finish mid-2014. The Pioneers Programme offers OS who are committed to producing G4 reports in their next reporting cycle the opportunity to ask GRI experts any burning questions they may have about G4. The Programme is intended to be interactive, featuring informative content and knowledge-sharing webinars as well as Focus Groups for open discussions.

- 26.09.2012: Bopro signed up to **KAURI**, the Belgian multi-stakeholders network. A broad range of companies, civil society organizations, governments, academic institutions and other associations ensure the unique diversity of this network. Through this inspirational platform, Bopro

shares relations, expertise and knowledge with other partners to move towards a sustainable future. In March 2013, Peter Garré became a member of the Board of Directors of KAURI. Bopro shares its experience of CSR in the real estate sector in workshops organized by KAURI. Our KAURI membership is seen as a strategic move for our company, as it reflects our commitment to participate in CSR platforms beyond our core activities.

- 22.11.2012: Bopro became a structural partner of the Professional Association of the Property Sector (**Beroepsvereniging van de Vastgoedsector - BVS/UPSI - Union Professionnelle du Secteur Immobilier**). This organisation brings together the real estate developers, building promoters, the parties subdividing the land and real estate investors in Belgium and represents our country in the European Union of Real Estate Developers. Via this partnership, mainly through the Technical Working Group, Bopro is actively involved in the appropriate implementation of new legislative measures (including energy performance legislation) and the creation and knowledge-sharing initiatives for tools that help secure sustainable property development.



Befimmo – Brederode – Brussels (LD2 Architecture, Photo: Jean-Michel Byl)



Befimmo-Fedimmo – Quatuor – Brussels (Jaspers - Eyers Architects)

“In order to continue and enhance our work regarding missing and sexually exploited children, we depend on many citizens and companies. Often, this support is realized by donating money. But whenever people or companies decide to offer us their time, their enthusiasm and expertise, this support wins a special quality. Because in that case people are helping people.”

Heidi De Pauw, CEO Child Focus

Alain van Houtte remains a member of the **Royal Institute of Chartered Surveyors (RICS)** Benelux Board. Bopro participates in project measuring knowledge on ‘Standards on Surface Measurements of Buildings’ (BACS). Bopro sees its membership as an ‘RICS Regulated Firm’ strategic as it reflects our core values. The implementation of the RICS Rules of Conduct in our organization is explained in the chapter “The Value of our Values”.

- 18.02.2013: Bopro became European Corporate Member of the **Urban Land Institute (ULI)**. As an independent global non-profit organization, ULI provides leadership in the responsible use of land and in creating and sustaining thriving communities worldwide.
- 16.04.2013: Bopro became a member of **NewB**, a pioneering initiative to set up a new, fair bank based on 12 values: participation, simplicity, security, honesty, transparency, inclusion, diversity, innovation, proximity, sustainability, fairness and social embedding.
- 15.08.2013: Bopro became associate member of the **Global Real Estate Sustainability Benchmark (GRESB)**. GRESB’s mission is to enhance and protect shareholder value by evaluating and improving sustainability best practices in the global real estate sector.

Moreover, Bopro confirms and expands its existing memberships, for example in **The International Sustainability Alliance** and **The British Research Institute**. Additional **BREEAM** In-Use International Auditors and Assessors, BREEAM Accredited Professionals, as well as BREEAM Communities Assessors are created.

Our Social Engagement in 2014-2015

• Customer satisfaction

For the surveys that will be conducted in 2014 and 2015, Bopro aims to increase the number of surveys by 50 % per year and maintain the current satisfaction scores.

Moreover the questionnaires will be adapted in 2014 in order to:

- improve the quantification of the scores
- combine the satisfaction survey with other sustainability measures, including the impact of responsible management on the purchasing process, the HR strategy, the approach of future real estate developments and investments and the way of reporting financial and sustainability results.

The future surveys will give us further insight into the clients’ CSR approach. They will allow us to detect common views and strategies on responsible management, and to create more added value business as service provider within smart collaborations or real-estate partnerships.

• Training & development, competencies, performances

Our employees will be further trained in 2014-2015 with regard to the social aspects in real estate development in order to continue embedding responsible management in all our activities. Sustainability is no longer a separate business unit within Bopro but the DNA for our project managers, quantity surveyors and real estate advisors.

• Impact on local communities and organisations

In 2013, Bopro gave partly free advice to Child Focus with regard to its accommodation strategy. Child Focus is The Belgian foundation for missing and sexually exploited children.

Bopro endorses the mission of Child Focus and the importance of its engagement and work. Therefore Bopro will continue to help Child Focus in 2014-2015 by setting up (and implementing) an improvement plan of its headquarters (regarding workplaces, energy efficiency, sustainability, accessibility to the public,...). Bopro will take the costs of the time spent to its own account.

• Social screening of new suppliers

For the project of which Bopro is involved in the decision making (developments in partnership, client – side project management) Bopro will integrate social screening as selection criteria to appoint design and build partners. This screening includes:

- The evaluation of accident statistics.
- The evaluation of working only with legally registered employees.
- The respect of the minimum labour conditions (working hours, health and safety).



Province of Antwerp – Provinciehuis – Antwerp (© XDGA/Xaveer De Geyter Architecten)

It's about environmental responsibility

Our Environmental Impact

Our environmental care program linked to the ISO 14001 certificate requires goals and ambitions with regard to the limitation of our organisation's environmental impact. Our current materiality matrix shows a decrease in importance of the environmental aspects, even though they remain important to Bopro. Our impact on the environment is limited compared to the projects we deliver our services to. As shown in the following, Bopro's highest impact on the environment is caused by the mobility of our employees.

With regard to waste and the emission of CO₂, we take daily samples at our offices in Ghent and Mechelen. In that way, we can immediately detect any irregularities, try to trace the cause and resolve the issue as soon as possible. Work-related transport of the employees is also registered monthly per type of transport.

Greenhouse Gas (GHG) Emissions

We are gradually reaching our goal of being a CO₂ neutral organisation by 2020, with a 10 % residual value.

In general, we find that our own CO₂ emission has stagnated over the past two years. This can be explained by the great efforts we have already made to make optimum use of our buildings, a renewed fleet with low CO₂ emission, switching to CO₂ neutral low voltage

electricity and raising further awareness among our staff during their activities.

In 2013, the GHG emission for our own buildings fell by 60 % compared to 2009.

We notice that our carbon footprint, a decrease of 62.5 % in 2013 compared to 2009, is largely attributable to our mobility. Bopro achieves its annual targets in its national, work-related journeys. Yet, we also establish that the use of public transport fell by 6 % in 2013, and the use of bicycles by 0.3 %. This is because the location of our contracts is sometimes difficult to access by public transport.

The objective of CO₂ reduction per g CO₂/€ in 2013 compared to 2009 was 30 %. The total reduction is 59 %. Even though this objective has been achieved, we should make every effort to be CO₂ neutral by 2020.

Our sustainable strategy is not only successful in Belgium, but also abroad, where our customers can see the added value of Bopro's vision. Despite the many journeys abroad, the

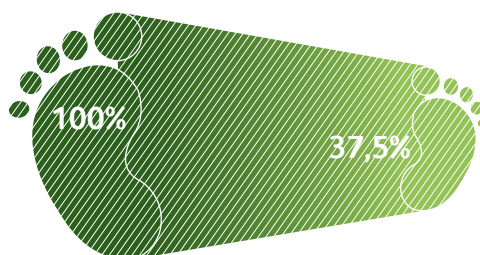
CO₂ emission for 2013 was about the same as that for 2012. This is, according to Bilan Carbone®, determined by the lower emission factors for foreign means of transport in 2013⁵.

Despite the increase in our energy intensity, we find that overall, there is a drop in our CO₂ emission at building level. In Mechelen we rent part of a building in a larger office park and a common transformer delivers the high voltage electricity. In the beginning of 2013 the property manager decided to change the supplier and delivers only grey electricity. We have no impact on that decision which has a negative impact on our own CO₂ emissions.

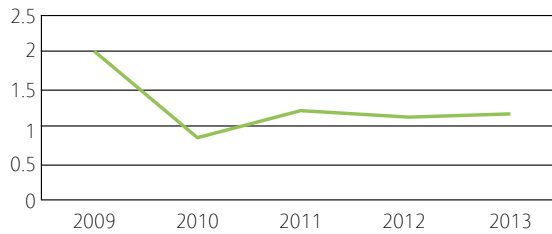
The increase in international transport is compensated by the lower emissions in national transport based on the theoretical values.

In 2013, we noticed a slight increase compared to 2012. This is largely due to a severe and long winter, and hence increased gas consumption.

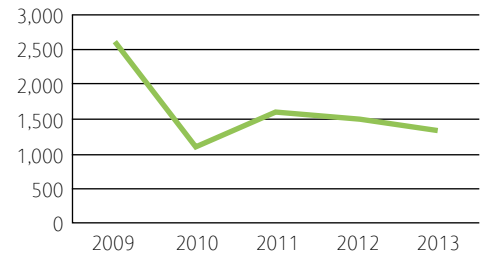
Bopro's Carbon Footprint 2009 - 2013



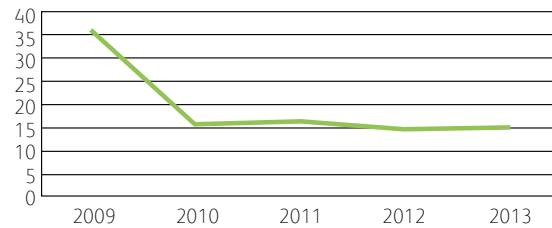
Emission / total hours performed (kg CO₂/h)



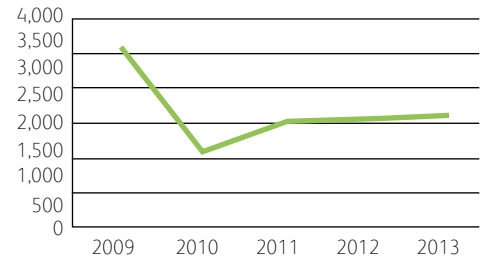
Mobility Intensity (kg CO₂/FTE)



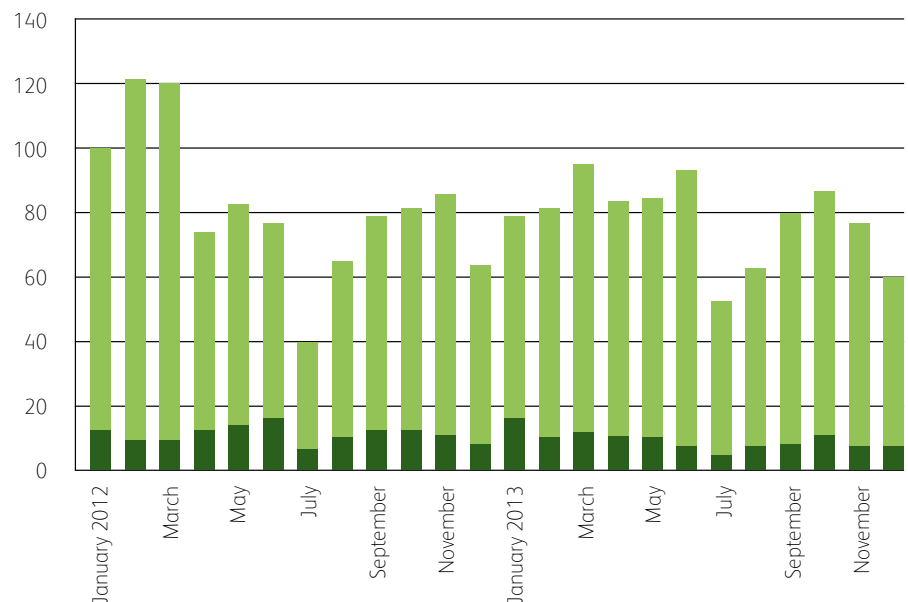
Emission / turnover (g CO₂/€)



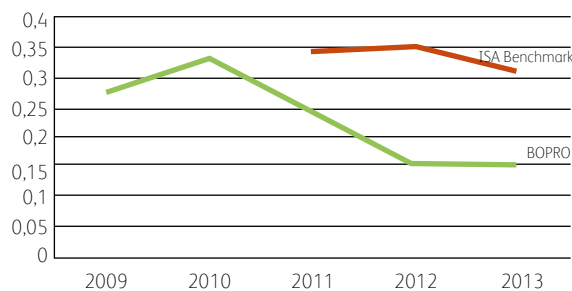
Carbon footprint (kg CO₂/FTE)



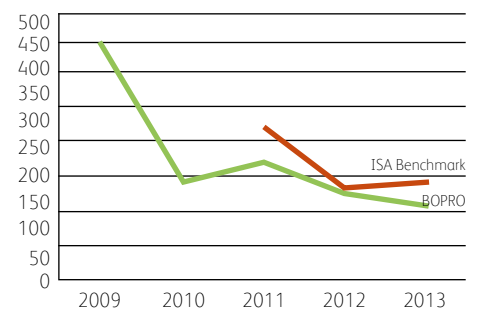
Overview CO₂ emission mobility per FTE (kg CO₂) 2012-2013



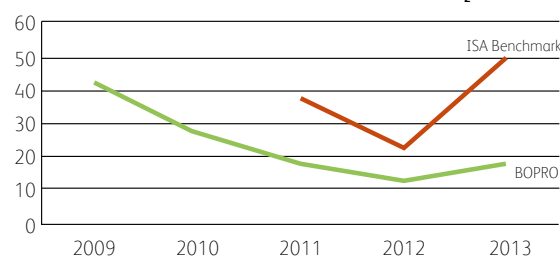
Building water intensity (m³/m²/year)



Building energy intensity (kWh/m²/year)



Greenhouse gas emissions from buildings (kg CO₂/m²/year)



The first ISA report was published in 2011.
There are no figures available for 2009 and 2010.

The figures in the graphics are based on :
 · ISA Benchmarking Report October 2011 (France, Netherlands, Belgium, Portugal)
 · ISA Annual Benchmarking Report 2012 (Europe)
 · ISA Annual Benchmarking Report 2013 (Belgium)

Greenhouse Gas From Mobility

	2013			2012		
	km	real emission/FTE	theoretical emission/FTE	km	real emission/FTE	theoretical emission/FTE
Public Transport	97,726	108	108	129,408	127	127
Company car	206,959	1,150	842	205,591	1,064	876
Total		1,258	950		1,191	1,003

Building Energy Intensity

	Degree days	Total consumption measured kWh/m ² /y	Normalised consumption
2013	2,537	140.71	131.06
2012	2,327	163.60	166.13
2011	1,928	223.02	273.34
2010	2,703	181.76	158.90
2009	2,212	455.52	486.62

Greenhouse Gas from Mobility

The CO₂ emission of work-related national transport of our employees using company cars should come with a caveat, given that the emission of the cars is theoretical in this instance.

Since Bopro remains critical in its reports, it has measured the real consumption levels measured on the basis of the CO₂ emission of diesel (2,640 g CO₂/litre diesel). These measurement shows that the actual consumption exceeds the theoretical consumption. There are several reasons for this:

- the theoretical emissions do not take the real traffic situation into consideration, nor the use of air conditioning.
- the theoretical emissions do not consider the driving behaviour⁷.

When calculating these emissions, however, no account was taken of the fact that the company car was used for holidays abroad and that the fuel card was not used on those occasions.

The reason why the actual emission was higher in 2013 than in 2012 was due to the decreased use of public transport.

The goal is to continue to encourage em-

ployees to use public transport, change their driving behaviour, apply the STOP principle⁸,... Eco-driving for appropriate driving behaviour should be implemented to reduce the actual consumption of the cars. From April 2014, employees will not only log the mileage, but also the average monthly consumption of the car, based on the data from the on board computer.

Building Energy Intensity

In 2013, Bopro recorded a decline in the building energy intensity by 69 % compared to 2009.

We did notice a slight increase in the gas consumption in 2013 compared to 2012. Based on the degree days⁹, we can explain the higher gas consumption by a severe winter in 2013. Despite a cold 2013, our normalised consumption¹⁰ fell compared to 2012. This is explained by further measures taken: e.g. adjusting the timing of the air conditioning and heating settings in Mechelen.

The water consumption, too, has stagnated over the past two years. We did notice a decrease of 45 % in 2013 compared to 2009.

After questioning our stakeholders, we concluded that water was not important to

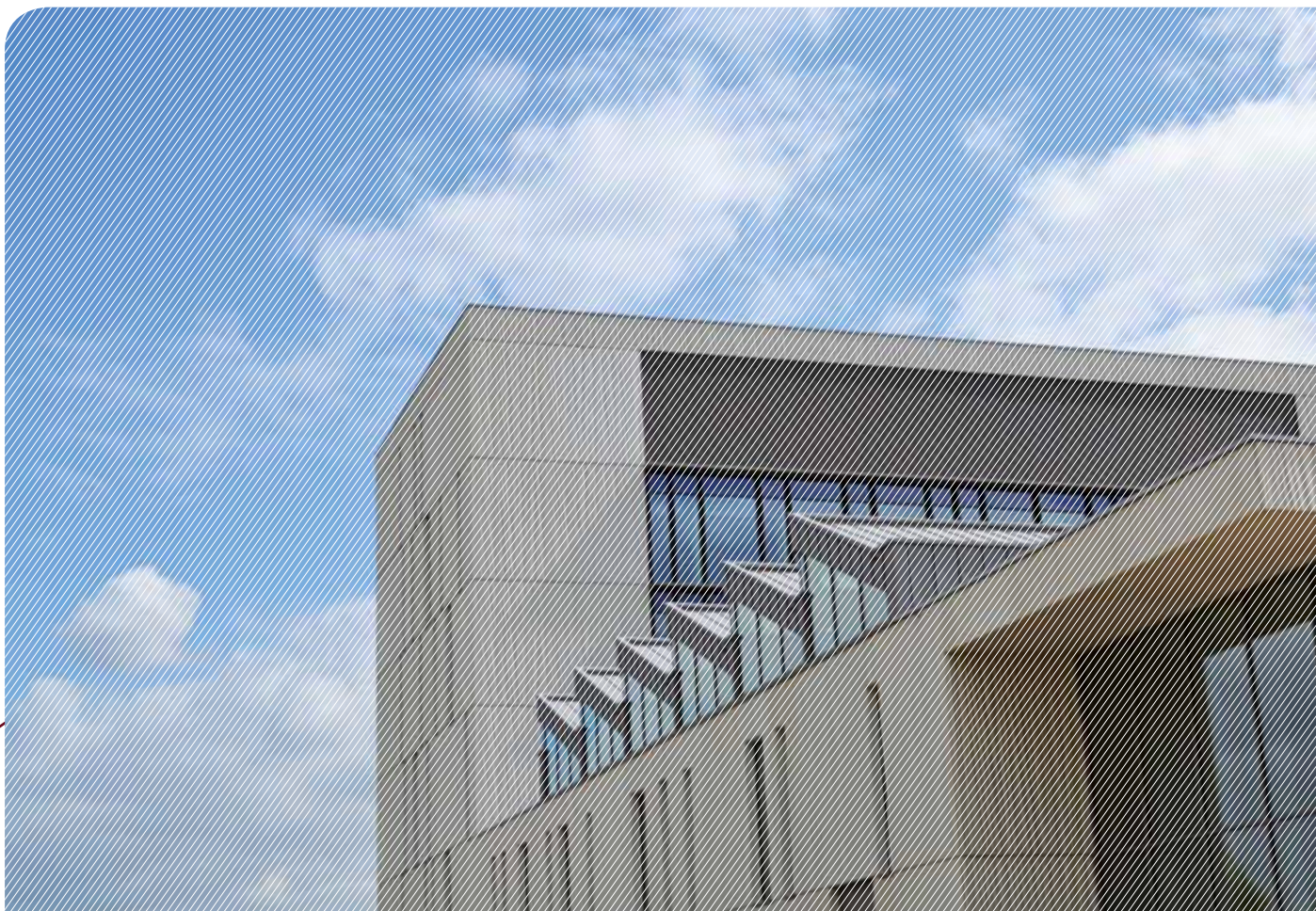
them. Bopro would like to make a point of mentioning this, and make our customers aware of the ever scarcer *blue gold*.

Environmental Impact on Projects

The objective of calculating the CO₂ emission in 20 % of our contracts, with a view to improving sustainable performances in existing buildings, has not been met. Since for most of the customers, this is not a priority, little is being invested in determining the reduced CO₂ emission due to improvement works.

Most improvements are carried out for economical reasons (short payback period) or to increase the appeal of the building in the market. The reduction in CO₂ emissions is only an indirect motivation for owners to carry out improvement works.

Often there is lack of a clear strategy on risk management and sustainability. For that reason, Bopro has developed a model where the corporate strategy and CSR strategy are combined to one strategy. The relevant KPI's are determined and integrated in 'The Risk



SDM – Red Cross-Flanders ‘Dienst voor het Bloed’ – Mechelen (Poponcini & Lootens ir. Architecten)

Matrix’ which allows the asset manager to chart the risks for a portfolio of any type of building. This analysis provides asset managers with the necessary information to manage the risks and prepare structured improvement plans, with a view to maintain or to improve the long term value.

By carrying out these improvement plans we noticed that most of the effort goes to energy savings. Often though we reach the technical and economical limits of these installations. If we want to improve even more in the future we will have to work on the materials and the protection of natural resources.

Materials

To gain a better understanding of the use of materials by our customers, an inventory was drawn up of the materials used (steel, wood, cement, stone...) for five buildings. It was then determined how many of these materials, bearing in mind their current availability, had been produced in an environmentally-conscious manner. We searched information on the recycling of materials, the availability of Eco-labels, Environmental Product Declarations, companies with ISO 14001 certification and so on. In addition, it was examined how

the impact of the transport of raw materials to finished product at the customer’s location can be included in the choice of materials.

With the insights that were gained in this study, we can better advise our customers in the choice of materials. For example, it became clear that recycled materials could account for about 30 % of a building as a whole, and depending on the type of construction (timber frame, steel or concrete construction) even up to 60 %. Specifically for insulation materials, we can even increase the proportion of recycled materials to 75 %.

In Belgium there is not yet a standardized approach to determine the ecological impact of a material in the construction process. A Life Cycle Analysis (LCA) can measure the environmental impact of building components or of a building as a whole, but the information on building materials (such as greenhouse effect, toxicity, land use and energy consumption in the production) has mostly to be found in foreign databases.

Energy

As of today we have insufficient information on energy consumption (mainly upstream)

that we can glean from our projects to report in a reasoned manner on the impact we have via our services.

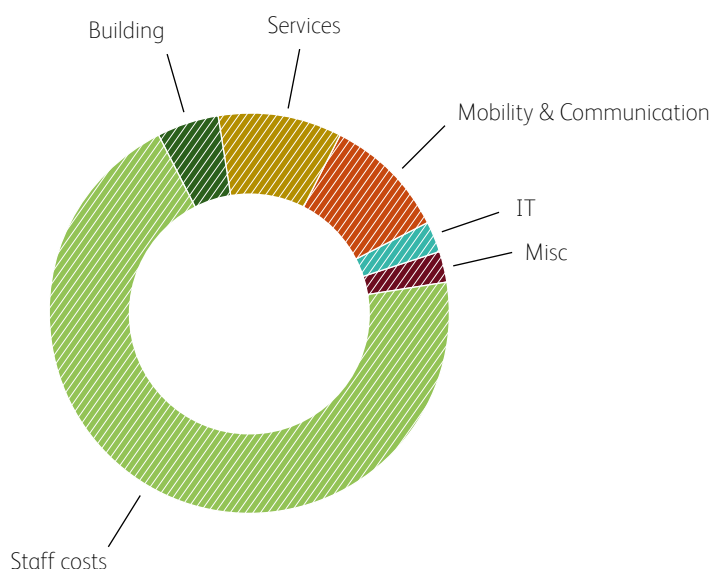
In future, information will be collated on a number of relevant activities, such as the energy used for the transport of building materials, the waste production during construction and the monitoring of energy and water consumption during the construction. Bopro advises and assists its customers when it comes to monitoring and reporting on their transport and waste impact.

Our Supply Chain ► 64-24, 26

The staff costs amount to 70 % of our total cost. Most of our suppliers are local service providers with a relatively small carbon footprint. Bopro’s carbon footprint is largely determined by transport and housing.

Since Bopro sets great store by the polluting aspects of mobility, it sets out annual objectives to reduce the related CO₂ emission. In this light, Bopro’s major suppliers are the public transport operators: MIVB, De Lijn, NMBS, TGV, Thalys, and Eurostar. Bopro’s

Bopro's supply chain



mobility policy defines 'a standard company car' produced in Belgium with a CO₂ emission of less than 100 gr CO₂ per km. To reduce commuter traffic, Bopro operates from two different locations.

The office in Ghent is CO₂-neutral. Both in Ghent and in Mechelen, the consumption of water, electricity and gas are monitored. Annual targets are set out to reduce the consumption and CO₂ emissions.

Bopro can have a much greater impact though when it advises its clients on which supplier to use. Indeed, as the client's delegate, we advise the client on the appointment of their architects, consultants and contractors.

After all, the designers and engineers largely determine the design, and with it, the sustainable properties of the building. Contractors determine the working method and origin of the materials. As such, the designers, engineers and contractors have a significant impact on the carbon footprint of the construction activities. By offering our services, advice and methods, we can have a positive bearing on this which is far greater than on our own suppliers.

Bopro wants to play a more active role in this in future, by developing specific advice with regard to the supply chain of our constructi-

on activities. Last year, we started quizzing our project partners about sustainable, ecological and social aspects with a view to determining what is important to them. Based on that information, we can expand and structure our range of services.

From this survey, it appeared that the contractors attach the greatest importance to finding ways of reducing their CO₂ footprint and managing their sites in a sustainable manner.

That is how we came to ask our project partners for their thoughts on how we can best help them address these concerns.

We will take this information with us in future stakeholder talks, and we will look for ways of cooperating with the different stakeholders to create added value.

Purchasing

In order to have an impact on the supply chain, we are keen to bring a number of environmental criteria into play besides the price, such as weight factors that are assigned to the Bilan Carbone® score or the CO₂ emission of transport, the BREEAM In-Use score and having ISO 14001 or another environmental management system.

Within our existing contracts, our customers are not totally won over by sustainable purchase policy for their building projects.

After all, in most cases, price prevails over a sustainable approach to the project. In those cases, we refer to the best practices applied to the Red Cross-Flanders project 'Dienst voor het Bloed' in Mechelen.

Our environmental responsibility in 2014-2015

- ISO 14001 scope expansion including our clients.
- Environmental Screening of new suppliers
- CO₂ targets
- BREEAM 2013 certification for sustainable buildings recommends a Life Cycle Analysis (LCA) on the materials used in the building. In future, therefore, we will assist customers in performing these life cycle analyses. Of each project for which an LCA is performed, the score (the average environmental cost per m² of building) can be reported. In fact, an inventory can be drawn up of the number of LCAs compared to the number of BREEAM projects and new construction and renovation projects in general.

Case Red Cross-Flanders

CO₂ Savings to Society

The Red Cross-Flanders project, the construction of a new building for housing the centralised 'Dienst voor het Bloed' at Park Raghenon in Mechelen is a best practice case on energy monitoring and use of sustainable materials.

This service is currently spread over different sites in Flanders. The following spaces are provided: offices, laboratory, cafeteria, warehouse, library, multi-purpose area, blood-donating room, technical area covering 5,884m².

Our client has subcontracted the construction process to Bopro, to obtain maximum certainty on respect for the construction programme, the timing and the budget. As such, it is a very ambitious project, where advanced techniques such as energy piles, a geothermal heat exchanger, heat pumps, and soil remediation, are used.

The **cradle-to-gate**¹¹ embodied carbon assessment of the construction materials, excluding building services, is based on the Bilan Carbone® database. The quantities of materials were established based on the bill of quantities. The total embodied carbon¹² is 783 kg eq. CO₂/m².

Compared to similar buildings where no carbon reduction measures took place, based on the Atkins Masterplanning Tool 2010, there is an 11 % reduction. This results in a social cost of carbon¹³ of € 35,892 on the embodied carbon.

Throughout the **construction phase**, the on-site construction energy, transport, water and waste consumption are monitored and compared against the targets on a monthly basis. Additionally, efforts are made to reduce the CO₂e emissions arising from transport by giving preference to materials, which are sourced locally, and to construction elements, which have a positive Life Cycle Cost. During the construction phase, this translates into a CO₂ reduction of 93 ton CO₂ and in a saving for society of € 5,702.

The BREEAM Assessment, carried out by Bopro, resulted in an "Outstanding" certificate in design stage. Furthermore, the design team has quantified the **carbon life cycle footprint** of the building. By applying the latest techniques, the building stands to save

58% on CO₂ emissions during the in-use phase, which results in an average CO₂ saving of 208 ton per year in comparison to a reference building of E70.

When we compare the Red Cross building's social cost of carbon to a standard E70 building, we save € 12,645 per year on the use of the building. Assuming that the lifetime of a building's technical installations is at least 20 years, we arrive at a saving to society of € 252,906 over this period.

Conclusion: the saving on the embodied carbon emissions of materials, the CO₂ emission during the construction phase and the CO₂ emission during the in-use phase, results in a total social cost of carbon of € 307,145 over a 20-year period.

Purchase process

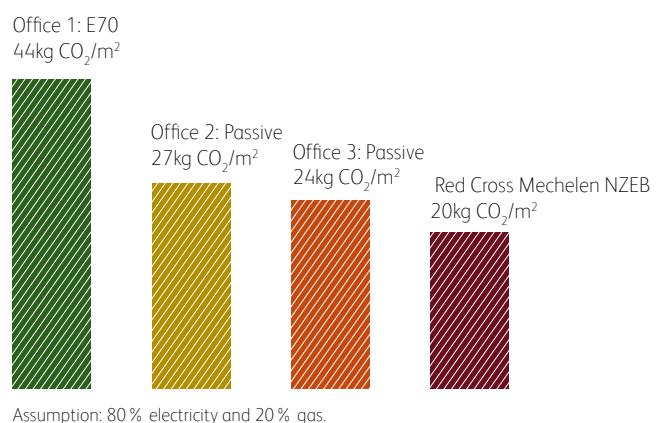
Prior to the start of the purchase procedure, we had agreed with the client and end user which contractors would be contacted.

Environmental criteria, such as an ISO 14001 certificate, were set in an early stage.

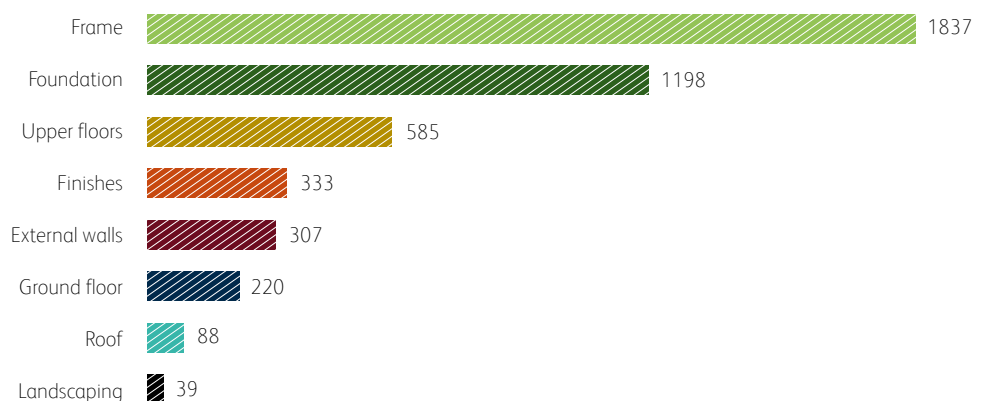
The criteria were not mandatory, since there are currently only a handful of companies in Belgium who have this certification, but during negotiation we checked to what extent the contractors had taken the sustainable objectives of the project into consideration and could meet them.

Following these negotiations, we assigned the results a weight and score in accordance with the criteria financial, quality and sustainability. Despite an average score in terms of price, a contractor was able to win a plot by presenting a sustainable quality approach, preferably with an ISO 14001 certificate.

Comparison of CO₂ consumption of 3 office buildings on a yearly basis



Total embodied carbon (tonnes carbon dioxide equivalent) 783kg eq. CO₂/m²



Calculated according to the RICS guidance note on embodied carbon in a building's construction life cycle.

It's a GRI G4 audited and checked report

With the publication of the new GRI G4 guidelines in May 2013, Bopro immediately decided to implement these when drawing up its two-yearly reports!

The previous report was drawn up in accordance with the GRI 3.1 Construction and Real Estate Sector Supplement. Since the sector supplement for GRI G4 was published on February 26, 2014, the preparations of the report were already too far advanced to take it into consideration. It is Bopro's ambition to draw up its next report in accordance with the GRI G4 Construction and Real Estate Sector Supplement.

The content of the CSR report was determined by the CSR team, made up of a balanced mix of management and employees. Based on the stakeholder dialogues and the resulting materiality matrix, 24 material-specific KPIs were selected.

In accordance level

For our '2014 CSR progress report A Challenge for our Community' in accordance with the GRI G4 guidelines, Bopro's CSR team opts for the Core in accordance reporting

level. We report on the Core general standard disclosures and on the material specific standard disclosures within each category¹⁴. The Comprehensive in accordance level was very tempting, but on closer inspection too ambitious. Since we do not yet have the relevant information, we have confined ourselves to the **Core in accordance**.

For the external verification of both the financial and CSR reports, Bopro relied once again on EY. As with the previous publication, Bopro has opted for EY on account of their expertise in the financial and CSR fields.

Together, we determined the most material-specific KPIs that qualified for external verification based on the most material aspects from the matrix. The critical application of the GRI G4 guidelines was also tested during the external verification.

The GRI G4 content index on page 36 represents the selected core general and specific standard disclosures, as well as the selected KPIs that were verified externally.

EY's audit reports are on page 32.





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Statutory auditor's report to the general meeting of shareholders of Bopro NV on the financial statements as of and for the year ended 31 December 2013

In accordance with the legal and statutory requirements, we report to you on the performance of our mandate of statutory auditor. This report contains our opinion on the financial statements (the "Financial Statements") as well as the required additional comments and information. The Financial Statements include the balance sheet as of 31 December 2013, the income statement for the year ended 31 December 2013 and the notes.

Unqualified opinion on the Financial Statements

We have audited the Financial Statements of Bopro NV ("the Company") as of and for the year ended 31 December 2013. These Financial Statements have been prepared in accordance with the financial reporting framework applicable in Belgium. The balance sheet amounts to € 2.722.410,55 and the income statement shows a profit for the year of € 147.005,70.

Responsibility of the board of directors for the preparation of the Financial Statements

The board of directors is responsible for the preparation of Financial Statements that give a true and fair view. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation of financial statements that give a true and fair view and that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Responsibility of the statutory auditor

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with the legal requirements and the auditing standards applicable in Belgium, as issued by the Institute of Registered Auditors (*Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren*). Those standards require that we plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Burgerlijke vennootschap die de rechtsvorm van een coöperatieve vennootschap met beperkte aansprakelijkheid heeft aangenomen
Société civile ayant emprunté la forme d'une société coopérative à responsabilité limitée
RPR Brussel - RPR Bruxelles - B.T.W. - T.V.A. BE 0446.334.711
Bank BNP Paribas Fortis Banque 210-0905900-69

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**Audit report dated 30 April 2014 on the Financial Statements
of Bopro NV as of and
for the year ended 31 December 2013 (continued)**

In making those risk assessments, we have considered internal control relevant to the Company's preparation and presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. We have evaluated the appropriateness of accounting policies used, the reasonableness of significant accounting estimates made by the board of directors and the presentation of the Financial Statements, taken as a whole. We have obtained from management and the Company's officials the explanations and information necessary for executing our audit procedures. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Financial Statements as of and for the year ended 31 December 2013 give a true and fair view of the Company's net assets, financial position and the results of its operations in accordance with the financial reporting framework applicable in Belgium.

Additional comments and information

The board of directors is responsible for the preparation and content of the report of the board of directors on the Financial Statements and the company's compliance with the requirements of the Company Code (*Wetboek van vennootschappen/Code des sociétés*) and its articles of association.

Our responsibility is to include in our report the following additional comments and information, which do not modify our opinion on the Financial Statements:

- ▶ The report of the board of directors deals with the information required by law and is consistent with the Financial Statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the company is facing, and on its financial situation, its foreseeable evolution or the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our mandate.
- ▶ In the report of the board of directors and in accordance with article 523 of the Company Code, the shareholders are informed about the conflict of interest of one of the directors. This conflict of interest relates to the sale of financial fixed assets by the company to this director. The financial consequences for the company include the transfer of the assets and the receipt of cash. The procedure as described in article 523 of the Company Code has been respected. The annual meeting of shareholders has been informed correctly about the aforementioned transaction.



*Audit report dated 30 April 2014 on the Financial Statements
of Bopro NV as of and
for the year ended 31 December 2013 (continued)*

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- We do not have to report any transactions undertaken or decisions taken in violation of the company's articles of association or the Company Code. The appropriation of the results proposed to the shareholders' meeting complies with the legal and statutory provisions.

Antwerp, 30 April 2014

Ernst & Young Bedrijfsrevisoren BCVBA
Statutory auditor
represented by

Ronald Van den Ecker
Partner

Ref: 14RVE0205



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ASSURANCE REPORT OF THE INDEPENDENT AUDITOR

To the management of BOPRO NV

Engagement

We have been engaged by BOPRO NV (hereafter "Bopro") to obtain limited assurance on:

1. The application of the principles of the Global Reporting Initiative (GRI G4) in the 2013 Bopro Corporate Social Responsibility Report;
2. A selection of corporate social responsibility indicators, for the year 2013 only, marked with the sign ✓ in the GRI G4 content index of the 2013 Corporate Social Responsibility Report (hereafter "CSR Report") of Bopro for the year ended 31 December 2013.

Management's responsibility

Management is responsible for the preparation of the CSR Report and the related corporate social responsibility indicators. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation of the CSR Report and indicators present in the CSR Report that is free of material misstatements, selecting and applying appropriate reporting policies and using measurement methods and estimates that are reasonable in the circumstances.

The independent auditor's responsibility and scope of the work performed

Our responsibility is to express a conclusion with regard to (i) the application of the GRI G4 principles, and (ii) the selected indicators included in the CSR Report of Bopro, based on the limited assurance engagement described above. We conducted our procedures in accordance with the International Standard for Assurance Engagements 3000 ("ISAE 3000"): "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and the Code of Ethics, issued by the International Federation of Accountants ("IFAC").

Procedures

We have performed all the procedures deemed necessary to obtain sufficient and appropriate comfort to provide a basis for our conclusions. Our main procedures were:

- Obtaining an understanding of the real estate consultancy sector and its relevant related indicators;
- Evaluating the procedures at Bopro to obtain, process and report data and assess internal control measures;
- Examining, on a limited test basis, evidence and supporting documentation of the selected corporate social responsibility indicators for the year 2013;
- Assessing the adequacy of the documentation and "audit trail" from the selected indicators in the report to the basic data;
- Conducting interviews with responsible company and project managers, mainly for the purpose of assessing the consistency of the information in the CSR Report.

Conclusion

Based on our procedures performed to obtain limited assurance, nothing came to our attention that causes us to believe that i) the principles of the GRI G4 have not been applied according to the GRI guidelines and ii) the reported level of performance in relation to the selection of indicators, marked with the sign ✓ in the GRI G4 content index of the 2013 Corporate Social Responsibility Report, is materially misstated.

Brussels, 15 April 2014

EY Specialist Advisory Services, represented by

Christoph Vanderstricht
Partner



Coöperatieve vennootschap met beperkte aansprakelijkheid
RPR Gent - BTW BE 0895.420.163
Bank BNP Paribas Fortis 001-0832210-91

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GRI G4 content index

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ORGANIZATIONAL PROFILE		
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G4-4	Services p. 6	
G4-5	Oude Houtlei 140 - 9000 Ghent (Belgium)	
G4-6	See map p. 8	
G4-7	Non-listed privately owned company with a corporate governance structure	
G4-8	Markets p. 8	
G4-9	Structure p. 9 - Markets p. 8 - Financial report p. 14	
G4-10	Our people p. 10 - Bopro in numbers p. 36	
G4-11	Our people p. 10	
G4-12	Our Supply Chain p. 27	
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BOPRO IN NUMBERS

Our People

	2013		2012		2011	
	Women	Men	Women	Men	Women	Men
People						
Women/men*						
Ghent	71 %	29 %	71 %	29 %	50 %	50 %
Mechelen	17 %	83 %	38 %	62 %	33 %	67 %
Region*						
Ghent	59 %		52 %		55 %	
Mechelen	41 %		48 %		45 %	
Age groups*						
Average age	38.8		36.8		36.3	
50 plus	17 %		10 %			
40 plus	31 %		24 %		35.0 %	
30 plus	17 %		21 %		27.5 %	
20 plus	34 %		38 %		37.5 %	
Contract type**						
limited duration						
indefinite duration	100 %		100 %		100 %	
Starters*						
50 plus	14.29 %				-	
40 plus	28.57 %		66.67 %		18.18 %	
30 plus					18.18 %	
20 plus	57.14 %		33.33 %		63.64 %	
Leavers*						
50 plus	0 %		28.57 %		-	
40 plus	0 %		42.86 %		30.00 %	
30 plus	40 %		14.29 %		30.00 %	
20 plus	60 %		14.29 %		40.00 %	
Parental leave**						
Entitled***	2	4	2	4		
taken	0	1	0	1		
Return to work %	0	100 %	0	100 %		
retention after 12 months after return	0	100 %	0	100 %		
Training**						
% work hours dedicated to training	2.77 %		2.25 %		1.94 %	
Health & Safety						
Representative internal	1			1		
First Aid	2	2	2	2		

* consultants & employees

** employees only

*** child under 12 years and 15 months of seniority

Diversity in Governance Bodies

	2013		2012		2011	
	Women	Men	Women	Men	Women	Men
Board of Directors						
50 plus		75 %		50 %		
40 plus		25 %		50 %		100 %
30 plus						
20 plus						
Management team						
50 plus		25 %				
40 plus	25 %	50 %	25 %	75 %		100 %
30 plus						
20 plus						
CSR Team						
50 plus		25 %				
40 plus		37.5 %		33.3 %	11 %	78 %
30 plus	25 %		33.3 %		11 %	
20 plus	12.5 %		33.3 %			
Environment Committee (since mid 2013 environment and quality committees were combined into one CSR team)						
50 plus		33.3 %				
40 plus		33.3 %		67 %		67 %
30 plus	33.3 %		33 %		33 %	
20 plus						

Our Planet

	2013		2012		2009		Evolution 2009-2013	
	kg CO ₂	kWh	kg CO ₂	kWh	kg CO ₂	kWh	kg CO ₂	kWh
Electricity	4,637.55	88,556.01	0.00	122,676.90	12,009.79	199,964.80	-61 %	-56 %
Natural gas	14,775.44	74,248.42	15,020.53	66,609.87	25,202.38	128,794.23	-41 %	-42 %
Energy Consumption (EN3)		162,804.44		189,286.77		328,759.04		-50 %
Water	0.00		0.00		98.80		-100 %	
Waste	31.11		59.74		-		-	
Company mobility, national	24,507.87		28,650.25		106,773.00		-77 %	
Company mobility, international	10,267.87		13,167.10		630.00		1530 %	
Carbon footprint	58,857.38		56,897.62		156,723.76		-62.4 %	
Scope 1 (gas Mechelen and company cars)	36,490.53		40,343.74		131,975.38		-72 %	
Scope 2 (electricity HT and LT)	4,637.55		0.00		12,009.79		-61 %	

	2013	2012	2009	Evolution 2009-2013
Building energy intensity (kWh/m ² /year)	140.71	163.60	455.52	-69.11 %
Building water intensity (m ³ /m ² /year)	0.15	0.15	0.27	-45.20 %
Greenhouse gas emissions intensity from buildings (kg CO ₂ /m ² /year)	16.79	12.99	41.68	-59.71 %

The reduction by 62.5 % of our carbon footprint between 2009 and 2013** is tantamount to:

- 603,294 km by car with an average emission of 150 g CO₂/100 km
- 24 cars with an average mileage of 25,000 km/ year and an emission of 150 g CO₂/100 km
- 32 round-trips Brussels – New York by airplane
- 41,134 bags of garbage of 20 kg or 41 loaded garbage trucks

* Concerning the energy consumption, we at Bopro have noticed internally that the measurements for 2009 to 2011, published in the previous report, were not entirely correct. For gas, no account was taken of the surface area actually used in the buildings, but with the total surface area. As for consumption, no consideration was given to the fact that there is no consumption in the empty section. After further examination of the measurements, we have decided to publish new figures for 2009, the zero year for Bopro, so that we have a correct reference point today of the evolution we display. ► G4-22

** Proportionately, the CO₂ emission of gas is higher in 2012 than in 2013. This is attributable to an appropriate use of the CO₂ emission factor in accordance with Bilan Carbone®. The emission factor of 0.199 in the new Bilan Carbone® V7 is 12 % lower than that for 2012.

Footnotes

- 1 Creating Shared Value company develops deep links between their business strategies and CSR. The central premise behind CSV is that the competitiveness of a company and the health and wellbeing of the communities around it are mutually dependent.
- 2 Guberna: www.guberna.be
- 3 BREEAM: Building Research Establishment Environmental Assessment Methodology
- 4 For each vegetarian day, you reduce your carbon footprint by an average of 11 m². Source: www.dagenzondervlees.be
- 5 For 2013, we make use of Bilan Carbone® V7, for 2012 we use Bilan Carbone® V6.1
- 6 For public transport, Bopro relies on the CO₂ emission communicated by the Belgian public transport authorities.
- 7 Recent newspaper articles (De Standaard, De Tijd) reveal that today this debate also takes place in the automotive industry. But Bopro already anticipates on these considerations, our measurements have shown a difference of 20 % between the classic powered engines and the hybrid cars.
- 8 STOP principle: “Stappen, Trappen, Openbaar vervoer, Privé wagen” - Walk, Cycle, Public Transport, Own car.
- 9 The degree day is the difference between a base temperature and an average temperature of the location taken as reference. In order to calculate the equivalent degree days in Belgium, it is necessary to determine the equivalent temperatures first. The equivalent temperature is obtained by adding 60 % of the average temperature of day D to 30 % of the temperature of day D-1, and add this again to 10 % of the temperature of day D-2. The degree days are then obtained by deducting the calculated equivalent temperature from 16.5°C (point from which the body starts to warm up).
- 10 Normalised consumption: actual consumption x (normal # degree days / measured degree days).
- 11 Cradle-to-gate is an assessment of a partial product life cycle from resource extraction (cradle) to the factory gate (i.e., before it is transported to the consumer).
- 12 Embodied carbon: tonnes of carbon dioxide equivalent per square meter for materials used.
- 13 Social Cost of Carbon (SCC): 85\$/t CO₂ or € 61/t CO₂. Source: United Nations Intergovernmental Panel on Climate Change (IPCC)
- 14 General and Specific Standard Disclosures: see GRI G4 Content Index on page 38.

Notes

Notes



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