



CPP
INVESTMENT
BOARD



ANNUAL REPORT 2011
SUMMARY

PRESIDENT'S MESSAGE



DAVID F. DENISON
PRESIDENT AND
CHIEF EXECUTIVE OFFICER

There are two reasons why I am very pleased with the CPP Investment Board's performance for fiscal 2011. First, the strong investment performance of the CPP Fund. Second, the progress made on our two key priorities for the year: executing our long-term global investment strategy and building our organizational capabilities and strength.

PERFORMANCE AND SUSTAINABILITY

On the investment performance front, the CPP Fund ended fiscal 2011 with assets at a record level of \$148.2 billion representing a \$20.6 billion increase over the previous year end. The increase was comprised of \$5.4 billion in excess contributions to the CPP and \$15.2 billion of investment gains net of expenses and the 12-month investment return was 11.9%. This overall investment return reflects strong underlying performance across all asset categories and geographies.

By design, this annual report concentrates on results for the 12 months ended March 31, 2011. However, our primary focus as an organization is on the long-term performance of the CPP Fund. This focus is aligned with the multi-generational nature of the CPP itself. The CPP Fund earned annualized returns of 3.3% and 5.9% for the five- and 10-year periods ended March 31, 2011. These results were significantly impacted by the negative return for fiscal 2009 during the global financial crisis. Despite this, our longer-term investment performance is now consistent with the 4.0% after-inflation return currently used by the Chief Actuary of Canada in confirming the sustainability of the Canada Pension Plan in his latest valuation released in late 2010, dated as at December 31, 2009. We clearly cannot guarantee that the CPP Fund will earn a return of 4.0% after inflation in the future. But through extensive modeling we have designed an asset mix that is well-positioned to achieve this even with conservative assumptions for long-term market and economic performance.

Fiscal 2011 marks the fifth year since we commenced our active management strategy on April 1, 2006. Since that time we have been able to measure the returns of the CPP Fund versus its key benchmark, the CPP Reference Portfolio. For fiscal 2011, the CPP Fund's actual return of 11.9% exceeded that of our key benchmark, the CPP Reference Portfolio, by 2.07%. As with the performance of the CPP Fund itself, our goal is to achieve value-added returns over longer periods of time on a cumulative basis. We now have value-added returns of 1.80% and -0.69% for the five-year period since the inception of our active management strategy and the past four-year period respectively. Many of our investment programs, such as real estate and infrastructure, are very long term in nature so we are pleased that we are now accumulating longer-term results that we believe reflect the benefits of our active management strategy. The CPP Fund's performance this year is discussed in greater detail on page 34 of this report.

EXECUTING OUR LONG-TERM GLOBAL INVESTMENT STRATEGY

As we implemented our active management strategy over the past five years, we began building internal capabilities for investment areas in which we have comparative advantages. These advantages include our very long investment horizon, the relative certainty of both our asset base and the amount and timing of future cash inflows to the CPP Fund, and the large scale of our investment portfolio. We also forged relationships with external managers who have proven skills and capabilities that complement those we create internally.

A key strategy goal for the past five years was to increase the proportion of the CPP Fund's holdings in private market investments. In particular, private equity, real estate, infrastructure and private debt. Our comparative advantages are especially valuable in these areas. Achieving scale in private market investing is challenging. Success requires experienced and skillful teams able to originate and complete what are often very complex transactions. Over the past five years we have increased our private asset holdings from \$7.8 billion to \$46.8 billion, and from 8.8% to 31.6% of total Fund assets. This is a testament to the many talented and dedicated professionals we now have within the CPP Investment Board.

We made some notable additions to our private market holdings during fiscal 2011.

- Partnering alongside Onex Corporation, we completed the largest private equity transaction during calendar 2010: the acquisition of Tomkins plc. This was the second consecutive year that we were involved in the largest global private equity transaction. The Canadian Venture Capital Association cited our acquisition of Tomkins as the 2010 Deal of the Year and the Private Equity International media group named us Direct/Co-Investor of the Year.
- On the real estate front, after patiently monitoring the Manhattan office market over a period of years until we saw valuations that met our return thresholds, we successfully acquired interests in two prime office buildings located at 1221 Avenue of the Americas and 600 Lexington Avenue. CPPIB's total investment was \$700 million, with a combined value of \$1.6 billion. Our real estate team was also active in England and Australia. In London, we acquired a 25% interest for \$468 million in Westfield Stratford City, a new 1.9 million square foot retail and entertainment development next to the 2012 Olympics site. In Australia, we purchased a 42.5% stake for \$604 million alongside a global consortium to acquire the ING Industrial Fund, a portfolio of prime industrial properties.
- We also completed our largest infrastructure investment to date in fiscal 2011 by completing two concurrent transactions involving the acquisition of a 40% interest in the 407 Express Toll Route outside Toronto as well as an interest in a toll road in Sydney, Australia. Our total initial investment amounted to \$4.1 billion, a portion of which we then syndicated to a group of other institutional investors for a total combined interest of approximately 29%. The completion of two such complex transactions demonstrated the strong capabilities developed within our infrastructure investments team, and *Infrastructure Investor* magazine named us Global Institutional Investor in Infrastructure for 2010.
- Our Private Debt group has now grown to 22 professionals in less than three years. Last year, we established a team in our London office and have made great strides in expanding the European reach of the program. Since its inception less than three years ago, our Private Debt Group has completed 41 transactions totaling \$4.4 billion.

Having internal teams focused on private market investing not only plays to our comparative advantages, we also believe it to be a very cost effective approach for the CPP Fund. As an example, we estimate that it would cost between \$200 million and \$250 million per year to have an infrastructure portfolio comparable in size and composition to our own managed externally, compared to the total costs of approximately \$24 million we incurred in fiscal 2011 to manage this internally.

Since the start of our active strategy, we have also diligently increased the scalability of our public market investing programs. There are now six distinct investment units within our public markets area, all executing active programs that capitalize on our comparative advantages. Two indicators of growing scalability are: we increased the number of fundamental research analysts in our Global Corporate Securities unit from six to 26 over the last two years and the notional size of our long/short investment program has grown to \$17.4 billion from \$4.3 billion.

BUILDING ORGANIZATIONAL CAPABILITIES AND STRENGTH

The Chief Actuary of Canada estimates that the CPP Fund will reach \$275 billion by 2020. This represents a source of strength and stability for the CPP's 17 million contributors and beneficiaries. It also presents a unique set of challenges for CPPIB as we plan for the future. However, this is not unfamiliar territory. To date, we have managed the rapid growth of the CPP Fund from 1997's \$36.5 billion held entirely in government bonds to the current \$148.2 billion broadly diversified and actively managed global portfolio. Our goal has been to build an organization that will endure for generations, that can invest successfully in global markets, and meet not just today's challenges but be positioned to manage the Fund as it doubles in size over the next decade.

We continually remind ourselves that our most important decisions we make within the CPP Investment Board are with respect to people. This year, we welcomed 90 new colleagues across the organization. Of these, 50 are investment professionals and 40 are in core services areas such as treasury, risk, operations, technology, finance and human resources. The majority are in Toronto, with 14 and seven in our London and Hong Kong offices respectively.

We continued to develop our organizational structure to accommodate the growth and increasing complexity of our activities. At the start of the year, Mark Wiseman was appointed Executive Vice-President, Investments. Through his oversight of all global investment operations we have achieved better coordination and integration while preserving the clarity of our investment structure. We asked Don Raymond to take on the role of Chief Investment Strategist last year and he has brought a stronger investment and portfolio construction orientation to our Portfolio Design and Investment Research department, now renamed Total Portfolio Management. And, we created a number of new

leadership positions across the organization to ensure that we maintain an appropriate span of reporting and focus as the company grows in size and complexity.

Building human capital is equally important in building organizational capabilities which is why we continue to focus on the ongoing work we do to ingrain our culture based upon our Guiding Principles of Integrity, Partnership and High Performance and to develop our people. This year we significantly increased the time and attention devoted to talent assessment, development and succession planning. These efforts are critical to our long-term success and remain a priority for fiscal 2012.

We also made very good progress in improving operational capabilities which represent another important aspect of organizational scalability. In planning for this decade's doubling of the CPP Fund, we know we have to build very strong operational, technology and data management infrastructure. The aim is to handle much greater volume and diversity of activities without requiring a proportionate increase in staff and other resources. To achieve this, we need very well-designed and integrated processes for research, transactions, risk management, valuation, analysis and operational requirements across the organization. This is no simple task. In fiscal 2011, we made great strides in capitalizing on the new portfolio recordkeeping and performance measurement systems we implemented April 1, 2010. We also greatly improved our management of the vast quantities of data that are essential to our investment, research and risk management activities. While I could cite numerous other areas of progress in fiscal 2011, I would also say that there is still much for us to do in order to achieve the kind of operational scalability that is our goal and this will remain an area of focus for fiscal 2012.

OUTLOOK

Looking ahead to fiscal 2012 and beyond, we continue to believe that CPP Investment Board's strategy is sound and will enable us to create long-term value for the CPP Fund that we manage.

Successful execution of our strategy requires us to be increasingly global in our orientation. So, a key priority for us in fiscal 2012 will be to further expand the staffing and breadth of activities in London and Hong Kong. We will also assess other geographic locations where it may be important for us to establish a presence with a view to potentially opening additional offices in fiscal 2013.

Our key corporate objectives for fiscal 2012 are:

- Executing our investment programs strategies – continue to focus across all investment departments to refine and expand our investment programs and capabilities;
- Balancing scalability and complexity – focus on creating sustainable and scalable processes across the organization to effectively manage the growth of the CPP Fund;
- Building scale in emerging markets – strengthen our investment footprint in key emerging markets with a focus on Asia and Latin America; and
- Development and continuity of leadership and talent – introducing programs that focus on developing management talent and capabilities.

I would like to take this opportunity to recognize the efforts of all my colleagues at the CPP Investment Board. This is an exceptionally talented and dedicated group who really do strive each day to fulfill our important mission of managing the retirement assets of 17 million Canadians that have been entrusted to us. I would also like to thank the board of directors for their critical role in overseeing and guiding the activities of our management team.

In closing, I would like to especially recognize and thank Ian Dale, who retired as Senior Vice-President, Communications and Stakeholder Relations on March 31, 2011. Ian was an integral part of the CPP Investment Board for over eight years. He has been a great partner for me and the rest of our senior leadership team. We are all grateful for his many contributions to the organization over the years and wish him well in his retirement.



DAVID F. DENISON

PRESIDENT AND CHIEF EXECUTIVE OFFICER

KEY HIGHLIGHTS FOR FISCAL 2011

OBJECTIVES

EXECUTING ON OUR INVESTMENT PROGRAM STRATEGIES

Leverage the ability of experienced and skillful team to capitalize on significant global investment opportunities to diversify the CPP Fund and generate attractive returns over the long term.

HIGHLIGHTS

- Acquired significant interest in 407 Express Toll Route, through the Intoll and Cintra Infraestructuras acquisitions, totalling equity investment of \$4.1 billion. This represented CPPIB's largest direct investment in a private asset.
- Completed \$5.0 billion acquisition of Tomkins plc, alongside Onex Corp, which was the largest global private equity transaction in calendar 2010.
- Acquired significant interests in two Manhattan office towers representing gross investment of \$700 million. This was CPPIB's first real estate investment in New York City.
- Completed acquisition of ING Industrial Fund as part of global consortium. CPPIB's gross investment totalled \$604 million for a significant portfolio of industrial properties in Australia and Europe.
- Committed \$468 million to acquire 25% interest in Westfield Stratford City, a prime retail and entertainment centre under development adjacent to the 2012 London Olympics site.
- Invested \$250 million in Calgary-based Laricina Energy, a Calgary-based company focused on opportunities in the oil sands areas of western Canada.
- Expanded Private Debt team to 22 professionals since inception three years ago. Since then, this team has completed 41 transactions totalling \$4.4 billion.

COMPLETING OUR GOAL TO INTERNALIZE RESPONSIBILITY FOR INVESTMENT OPERATIONS, PORTFOLIO ACCOUNTING AND PERFORMANCE MEASUREMENT

Complete the implementation of new technology system that allows us to internally manage and monitor our critical portfolio accounting, performance and analytics technologies.

- The new system enables us to design and implement standardized and automated core processes that can meet the Fund's unique needs today and is scalable to meet future needs as the Fund grows in size and complexity.
- Analysis of the Fund's performance is now enhanced with more detailed attribution and better matching of risks and returns across the various investment strategies and improved investment process support.

BUILDING UPON OUR TECHNOLOGY AND OPERATIONS PLATFORMS

Execute on a multi-year plan to build operational strength through robust technology and operations platforms that meet the future needs of the CPP Fund's increasing size and complexity.

- Focused on balancing scalability and complexity across the organization, to efficiently grow our investment programs while ensuring that today's decisions remain beneficial over the long term.
- We are systematically eliminating manual solutions and processes, replacing them with robust end-to-end systems, including improvements to our data-management processes.

INCREASING OUR FOCUS ON DEVELOPING AND MANAGING TALENT

Continue to strengthen our leadership team through internal appointments and the hiring of key staff across the organization.

- We continued to deepen our management talent and capabilities at all levels in order to effectively manage the growth of the Fund and our expanded investment programs.
- We concluded fiscal 2011 with 656 employees, an increase of 90 employees compared to last year.
- We remain focused on an ongoing program devoted to talent assessment, development and succession planning across the organization.

PERFORMANCE

The CPP Fund delivered strong investment performance in fiscal 2011 ending the year at an all-time high of \$148.2 billion. This was driven in large part by strong performances by both global public equity and fixed income markets. In fiscal 2011, our value-added returns outperformed the CPP Reference Portfolio by 2.07% or \$2.7 billion as our private assets are accumulating longer-term results that we believe reflect the benefits of our active management strategy.

FINANCIAL HIGHLIGHTS

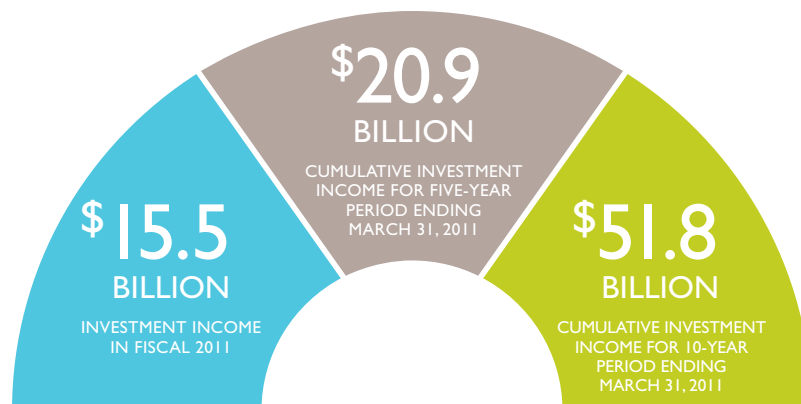
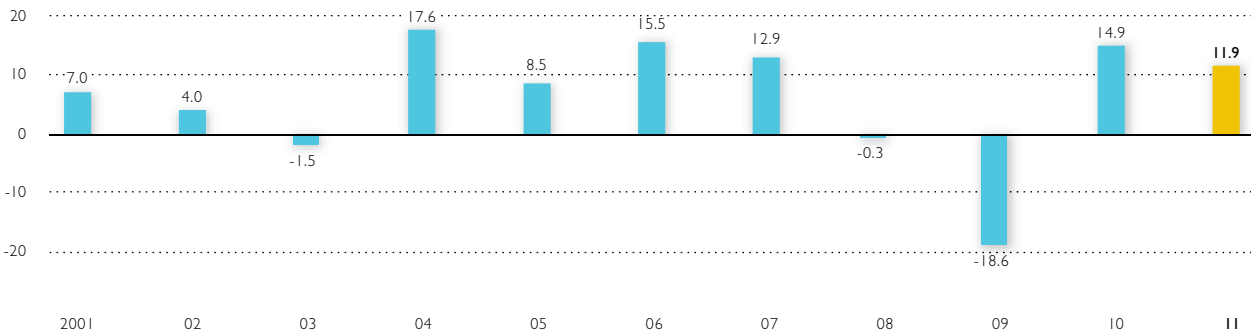
AS AT MARCH 31 (\$ BILLIONS)	2011	2010
TOTAL CPP FUND	148.2	127.6
TOTAL CPP FUND INCREASE	20.6	22.1
INVESTMENT INCOME (NET OF OPERATING EXPENSES)	15.2	16.0
CPP NET CONTRIBUTIONS	5.4	6.1

\$148.2 BILLION
TOTAL CPP FUND

\$20.6 BILLION
TOTAL CPP FUND INCREASE

RATE OF RETURN

FOR THE YEAR ENDED MARCH 31 (%)



TOTAL FUND RETURNS

11.9%

FISCAL 2011 RATE OF RETURN

3.3%

FIVE-YEAR ANNUALIZED RATE OF RETURN

5.9%

TEN-YEAR ANNUALIZED RATE OF RETURN

VALUE-ADDED RETURNS

2.07%

VALUE-ADDED ONE YEAR

-0.69%

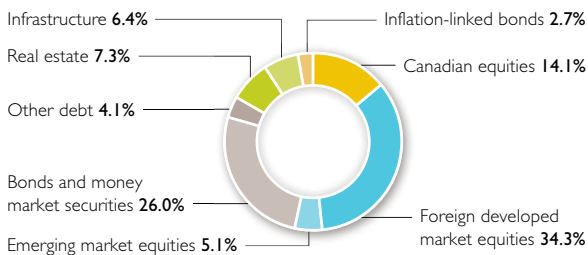
VALUE-ADDED FOUR YEARS

1.80%

VALUE-ADDED OVER FIVE YEARS SINCE THE INCEPTION OF CPPIB'S ACTIVE MANAGEMENT STRATEGY

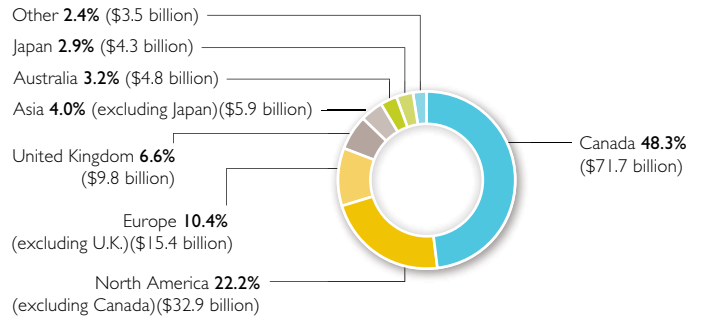
CPP FUND ASSET MIX

AS AT MARCH 31, 2011



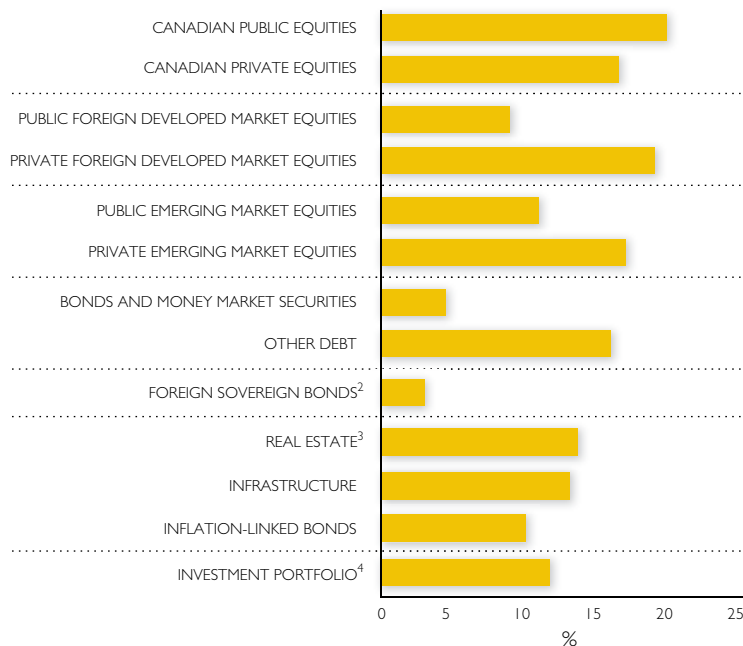
GLOBAL DIVERSIFICATION BY REGION

AS AT MARCH 31, 2011



CPP FUND ASSET CLASS RETURNS¹

(AS AT MARCH 31, 2011)



- ¹ Investment results by asset class are reported on an unhedged Canadian dollar basis as any currency hedging takes place at the total CPP Fund level (except foreign sovereign bonds). Results are calculated on a time-weighted basis. Commencing in fiscal 2007, the rate of return reflects the performance of the investment portfolio which excludes the Cash for Benefits portfolio.
- ² Returns for foreign sovereign bonds include the impact of currency hedging.
- ³ Real estate returns were previously separated into private and public.
- ⁴ Total return in fiscal 2011 includes a \$72 million loss from currency hedging activities and a \$525 million gain from absolute return strategies, which are not attributed to an asset class. Previously, returns generated by internally-managed absolute return strategies were included in both public equities and bonds.

GLOBAL INVESTMENTS

The ability to capitalize on a number of significant investment opportunities was a defining theme for CPPIB this year. Our long investment horizon, distinct investment approach, available capital and specialized investment expertise allowed us to capitalize on significant investment opportunities that we believe will benefit the Fund for the long term.

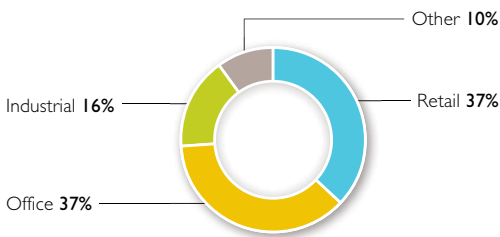
133 INVESTMENT PARTNERS

50 TOTAL NUMBER OF GLOBAL TRANSACTIONS IN FISCAL 2011

31 TOTAL NUMBER OF COUNTRIES IN WHICH WE HAVE PRIVATE HOLDINGS

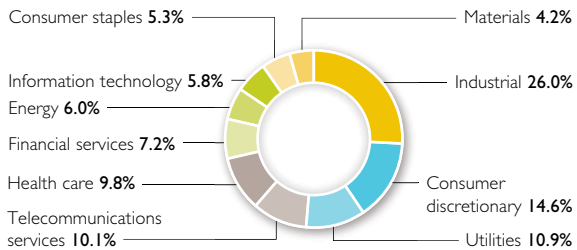
REAL ESTATE INVESTMENTS BY SECTOR

AS AT MARCH 31, 2011

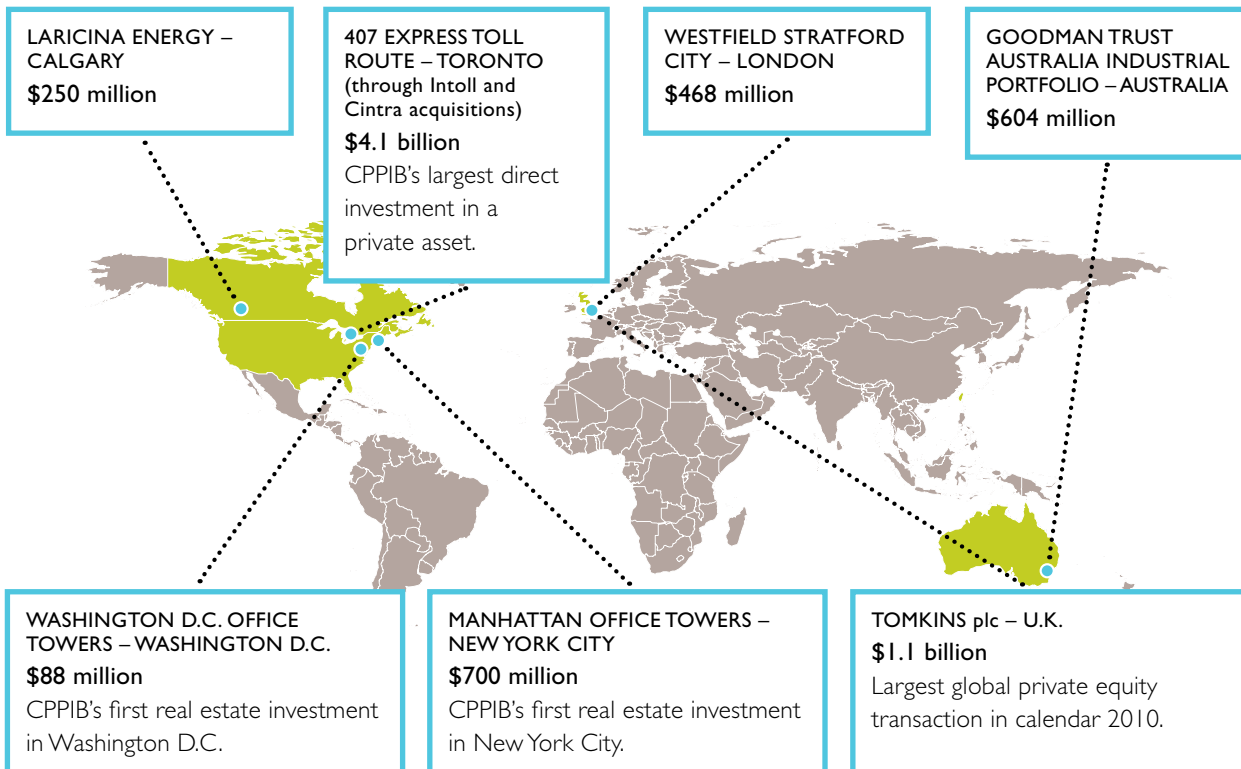


PRIVATE INVESTMENTS BY SECTOR

AS AT MARCH 31, 2011



KEY TRANSACTIONS IN FISCAL 2011



SUSTAINABILITY AND ACCOUNTABILITY

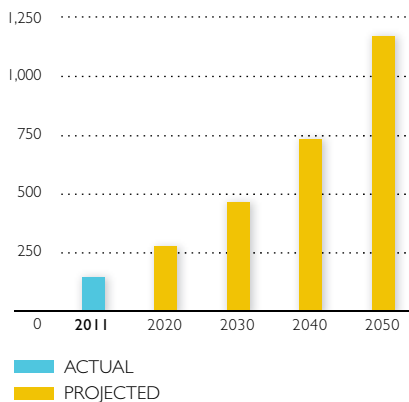
The CPP Investment Board (CPPIB) invests the assets of the Canada Pension Plan (CPP) not required to pay current benefits. CPPIB was created by an Act of Parliament in December 1997 as part of the successful CPP reforms. Our mandate is to help sustain the pensions of over 17 million CPP contributors and beneficiaries through disciplined global investment of CPP assets. We are accountable to the 10 federal and provincial finance ministers who act as the stewards of the CPP. The Chief Actuary of Canada's latest valuation of the CPP, released in late 2010, dated as at December 31, 2009, states that the plan, as it exists now, is sustainable through the report's 75-year projection period. The report indicates that CPP contributions are expected to exceed annual benefits paid until 2021. This provides a 10-year period before any of the CPP Fund's investment income will be used to help pay pensions.

75+ YEARS
DURATION OF
CPP SUSTAINABILITY

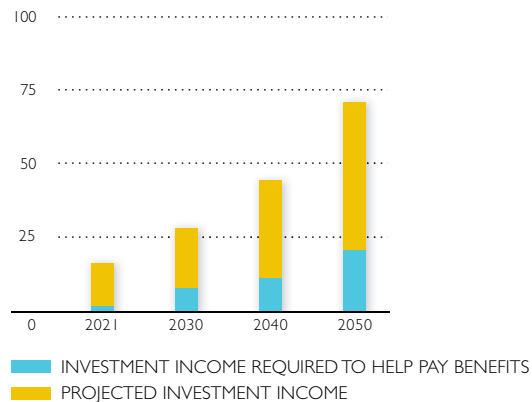
10 YEARS
BEFORE INVESTMENT INCOME
NEEDED TO HELP PAY PENSIONS

17 MILLION
NUMBER OF CANADIANS
WHO PARTICIPATE IN THE CPP

PROJECTED ASSETS OF THE CPP FUND
AS AT DECEMBER 31 (\$ BILLIONS)



INVESTMENT INCOME REQUIRED STARTING AT 2021
AS AT DECEMBER 31 (\$ BILLIONS)



The Chief Actuary of Canada has projected that CPP contributions will exceed annual benefits paid until 2021, providing 10 more years in which excess CPP contributions will be available for investment. CPPIB's sole focus is investing the assets of the CPP and we have built an organization to handle the tremendous growth of the Fund as it increases in the next decade. Starting in 2021, the CPP is expected to begin using a small portion of CPPIB investment earnings to supplement the contributions that constitute the primary means of funding benefits.

TEN-YEAR REVIEW

FOR THE YEAR ENDED MARCH 31 (\$ BILLIONS)	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
CHANGE IN NET ASSETS										
Income ¹										
Investment income	15.5	16.2	(23.6)	(0.3)	13.1	13.1	6.3	10.3	(1.1)	2.3
Operating expenses	(0.3)	(0.2)	(0.2)	(0.1)	(0.1)	–	–	–	–	–
Net contributions	5.4	6.1	6.6	6.5	5.6	3.6	4.5	4.6	3.1	2.6
Increase in net assets	20.6	22.1	(17.2)	6.1	18.6	16.7	10.8	14.9	2.0	4.9

AS AT MARCH 31 (\$ BILLIONS)	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
INVESTMENT PORTFOLIO										
EQUITIES										
Canada	21.0	18.5	15.6	28.9	29.2	29.0	27.7	22.6	11.7	10.0
Foreign developed markets	50.8	46.2	40.4	47.5	46.1	32.7	20.9	9.3	5.4	4.1
Emerging markets	7.6	6.5	4.6	0.7	–	–	–	–	–	–
FIXED INCOME										
Bonds	37.6	35.4	28.4	30.2	29.2	27.2	28.6	30.2	31.0	32.6
Other debt	6.1	3.5	1.8	1.1	–	–	–	–	–	–
Money market securities ²	2.3	1.7	(0.8)	–	0.4	0.6	3.1	7.7	7.2	6.8
Debt financing liabilities	(1.4)	(1.3)	–	–	–	–	–	–	–	–
INFLATION-SENSITIVE ASSETS										
Real estate ³	10.9	7.0	6.9	6.9	5.7	4.2	0.8	0.7	0.3	0.1
Infrastructure	9.5	5.8	4.6	2.8	2.2	0.3	0.2	–	–	–
Inflation-linked bonds	3.9	4.4	4.1	4.7	3.8	4.0	–	–	–	–
INVESTMENT PORTFOLIO⁴	148.3	127.7	105.6	122.8	116.6	98.0	81.3	70.5	55.6	53.6

PERFORMANCE

Rate of return (annual) ⁵	11.9%	14.9%	-18.6%	-0.3%	12.9%	15.5%	8.5%	17.6%	-1.5%	4.0%
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¹ Included in the CPP Fund are certain specified CPP assets which were previously administered by the federal government and transferred to the CPP Investment Board over a period that began on May 1, 2004, and ended on April 1, 2007. Since April 1, 1999, the CPP Fund has earned \$55.0 billion in investment income net of operating expenses, which is comprised of \$39.8 billion from the CPP Investment Board and \$15.2 billion from assets historically administered by the federal government.

² Includes amounts receivable/payable from pending trades, dividends receivable, accrued interest and absolute return strategies.

³ Net of debt on real estate properties.

⁴ Excludes non-investment assets such as premises and equipment and non-investment liabilities.

⁵ Commencing in fiscal 2007, the rate of return reflects the performance of the investment portfolio which excludes the Cash for Benefits portfolio.

CORPORATE PROFILE

The Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the assets of the Canada Pension Plan (CPP) not required to pay current benefits. CPPIB was created by an Act of Parliament in December 1997 as part of the successful CPP reforms. Our mandate is to help sustain the pensions of 17 million CPP contributors and beneficiaries by maximizing returns without undue risk of loss. In other words, we seek to increase the long-term value of the CPP Fund to help meet the pension promise made to Canadians.

Every three years, the Chief Actuary of Canada projects the CPP's financial health over the next 75 years. The latest report, released in late 2010, dated as at December 31, 2009, said the plan, as it now exists, is sustainable over the full projection period. The report also projected that contributions will exceed benefits paid until 2021. So, for 10 more years, the CPP Fund will grow significantly as we reinvest investment income. Growth beyond 2021 will slow somewhat as a small portion of investment income is used to help pay pensions.

CPPIB invests in public equities, private equities, real estate, inflation-linked bonds, infrastructure and fixed income instruments. Our long-time horizon, distinct investment approach, available capital and specialized investment expertise allow us to capitalize on significant long-term investment opportunities. Approximately \$71.7 billion is invested in Canada through a broadly diversified portfolio, while the rest is invested globally so that income from foreign assets flows back to Canada to help pay future pensions.

CPPIB is headquartered in Toronto with offices in London and Hong Kong. Our reputation as a global investor enables us to attract leading professionals from around the world. Over the past five years we have added a significant number of skilled employees to help manage our rapid growth and execute our active management strategy. We continue to seek those who share our Guiding Principles of Integrity, Partnership and High Performance, fit well into our culture and are committed to a long-term employment relationship.

CPPIB was established as a Crown corporation, with a mandate from the federal and provincial governments that oversee the CPP. We are accountable to Parliament and to the federal and provincial finance ministers who serve as the CPP's stewards. However, CPPIB is governed and managed independently of the CPP and at arm's length from governments. We function as an investment management organization operating in the private sector. The funds that we invest belong to current and future CPP beneficiaries, not governments. This plus several key attributes distinguish us from the sovereign wealth funds created by governments in other jurisdictions. These key attributes include an arm's length governance model, independent board and investment-only mandate.

Our Disclosure Policy states: "*Canadians have the right to know why, how and where we invest their Canada Pension Plan money, who makes the investment decisions, what assets are owned on their behalf and how the investments are performing.*" This annual report, together with our website and release of quarterly investment results, helps meet this commitment.

For more information, please visit our website at www.cppib.ca.



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