

E

Companies breaching DNB's ethical investment guidelines which show no willingness to rectify the situation may be excluded from the investment universe.

Excluded companies

Contact us

As of 6 May 2016

(+47 915) 04800

Breach of criterion	Companies
Anti-personell mines (land mines)	Singapore Technologies
Cluster weapons	General Dynamics Corporation Hanwha Corp Poonsang Corp Raytheon Textron
Nuclear weapons	AECOM Technology Corp Aerojet Rocketdyne Holdings (formerly GenCorp) Airbus (formerly EADS) BAE Systems Boeing BWX Technologies Finmeccanica Fluor Corp Honeywell International Huntington Ingalls Industries Jacobs Engineering Group Leidos Holdings Lockheed Martin Corp Northrop Grumman Corp Orbital ATK (formerly Alliant) Safran Serco Group
Environment	Barrick Gold Corporation Daewoo International Corp Freeport McMoRan Copper Genting/ Genting Plantations IJM Corp Lingui Developments (de-listed) Noble Group Norilsk Nickel Posco Rio Tinto Samling Global (de-listed) Sesa Sterlite (de-listed) Ta Ann Holdings Vedanta Volcan Compania Minera WTK Holdings Zijin Mining Group
Labour standards	Wal-Mart Stores/Wal-Mart de Mexico
Human rights	Africa Israel Investments Danya Cebus Elbit Systems Incitec Pivot Innophos Holdings Office Cherifien des Phosphates (OCP) Potash Corp of Saskatchewan San Leon Energy Shikun and Binui Zuari Agro Chemicals
Corruption	ZTE Corp
Pornography	Playboy Enterprises (de-listed) Private Media Group
Tobacco	Alliance One International Altria Group British American Tobacco Eastern Tobacco Grupo Carso Gudang Garam Hanjaya Mandala Sampoerna Huabao International Imperial Tobacco Group ITC Japan Tobacco

	<p>KT&amp;G Corp</p> <p>Shanghai Industrial Holdings Souza Cruz Swedish Match Universal Corp Vector Group</p>
<p>Coal</p>	<p>Aboitiz Power Corp ADARO ENERGY PT AES Corp/VA AES Gener SA ALLETE Inc Ameren Corp --Bonds in Union Electric co American Electric Power Co Inc --Bonds in Appalachian Power Co --Bonds in Indiana Michigan Power Co Capital Power Corp CESC Ltd China Coal Energy Co Ltd China Power International Development Ltd China Resources Power Holdings Co Ltd China Shenhua Energy Co Ltd Cip Holdings Ltd CMS Energy Corp Coal India Ltd CONSOL Energy Inc Datang International Power Generation Co Ltd Drax Group PLC DTE Energy Co Dynegy Inc Empire District Electric Co (The) E.CL SA Exxaro Resources Ltd FirstEnergy Corp Gujarat Mineral Development Corp Ltd Hokkaido Electric Power Co Inc Huadian Power International Corp Ltd Huaneng Power International Inc IDACORP Inc Lubelski Wegiel Bogdanka SA MGE Energy Inc New Hope Corp Ltd NTPC Ltd OGE Energy Corp Okinawa Electric Power Co Inc/The Peabody Energy Corp PNM Resources Inc --Bonds in Public Service Co of New Mexico Public Power Corp SA Reliance Infrastructure Ltd Reliance Power Ltd Shikoku Electric Power Co Inc Tata Power Co Ltd TransAlta Corp WEC Energy Group Inc --Bonds in Wisconsin Electric Power Co Whitehaven Coal Ltd Xcel Energy Inc --Bonds in Northern States Power Co MN --Bonds in Public Service Co of Colorado --Bonds in Southwestern Public Service Co Yanzhou Coal Mining Co Ltd</p>

