

**FIGHT CO<sub>2</sub>**



**ANNUAL REPORT**

**2011**



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**FIGHT CO<sub>2</sub> – PROMOTING CLIMATE PROTECTION  
NOW WITH ADDITIONAL (WOMEN) POWER!**

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“FIGHT CO<sub>2</sub>!” gets to the heart of what myclimate has been doing for the past decade. To mark our 10th anniversary, we are staging this fight in very real terms, pitting our standard bearer CAPTAIN CLIMATE against his long-time dominator, EL REY LOCO<sub>2</sub>. Besides these two heavyweights, since last year myclimate has also been able to count on the support of three powerful female standard bearers. First, Doris Leuthard, Federal Councillor and Head of the Federal Department of the Environment, Transport, Energy and Communications (DETEC) does an ideal job of supporting myclimate through her seat on the Patronage Committee. Second, as a myclimate patron on the international stage, Habiba Sultan Al Mar’ashi, chairperson of the Emirates Environmental Group and board member of the UN Global Compact, has been active on our behalf since summer 2011. As the third woman in this powerful triumvirate, the Swiss supermodel Nadine Strittmatter could be gained as a congenial myclimate ambassador.

Likewise supporting us (and vice versa) are three pioneering projects with global appeal. First is the MS Tûranor PlanetSolar, the solar boat which has just circumnavigated the globe;

second is the solar aircraft Solar Impulse; and third is TOPTO-TOP, the six members of the Schwörer family who have been making their way around the world since 2002 using only wind, solar and muscle power in their mission to climb the highest peak on every continent. With their great commitment and optimism, these pioneers all follow the same vision as myclimate – taking concrete steps to increase awareness and get others involved in climate protection.

Wide global replication is important to us, and that is why we are delighted with the international expansion through our new representatives. Since last spring, we have been offering all myclimate services in Istanbul through myclimate Türkiye; since 11.11.11, we have been doing the same in Tokyo through myclimate Japan Co. Ltd. This latter joint venture between our previous Japanese representative ECONOS Co. Ltd. and the Foundation myclimate is the only supplier in the Japanese market which offers Gold Standard projects.

Equally gratifying is the growth of our projects in 2011. We were able to broaden our portfolio with 14 new carbon offset projects, ranging from efficient cooking in Africa and Bolivia to biogas plants in India. In total, we are running 60 projects in 27 countries – 60 projects which we have developed according to the strict quality criteria of the Gold Standard



and/or CDM, and this for the past decade. In many of these projects, women power is of high importance; they guarantee reliability and optimal efficiency directly on site. In addition, it is especially the women who often profit from the sustainability benefits of these projects – there is less need to collect firewood, they get clean air in their huts or organise themselves into “Saving and Loaning Groups” to achieve economic power and freedom.

We were also able to increase the volume of offsets by 100,000 tons, and at the start of 2011, we even celebrated the sale of our millionth ton of CO<sub>2</sub> offset. We are often asked if we have sufficient projects to actually do so. The answer? More than enough! With additional financial resources we could easily implement a multiple of such additional carbon offset projects. In 2011, we were even able to generate more CO<sub>2</sub> reduction certificates in our projects than customers could purchase from us. Global demand and the opportunities for carbon offset projects are enormous, and our project pipeline is full to bursting!

This growth is gratifying, but it is quite modest compared to the almost 50 million tons of CO<sub>2</sub> which are emitted each year in Switzerland alone, or the soon almost 40 billion tons of CO<sub>2</sub> around the world. For our fight on the road to achieve a low carbon society, we still need much more myclimate power and a clearly larger commitment to the reduction of CO<sub>2</sub> emissions. This is where our climate education comes into play. With a variety of hands-on projects, we are mobilising thousands of students, youths, adults and companies. Just one highlight: the Climate Pioneer celebration in November 2011, where the Solar Impulse pioneers Bertrand Piccard and André Borschberg along with Swisscom honoured young climate pioneers. In addition, the climate audio trail in Zermatt is now being replicated all across Switzerland. Also the cooperation with companies bears fruits: The Carbon Management Services Department has calculated carbon footprints of hundreds of products and companies, labelled climate friendly products and consulted companies about how to work more efficient and reduce their carbon footprint at the same time.

With the power of women in the myclimate management – three of the five Heads of Department are women – we have again achieved a very successful business year in terms of finances. This strengthens myclimate’s sustainability and allows us, as a social business, to expand our commitment to the low carbon economy and society. Without the many years of trust and the continual support of a growing number of committed customers, partners, benefactors and friends, the work of myclimate would not be possible. We extend our grateful thanks to all of them! At the same time, we would like to assure you that we will use this anniversary year as best we can for even more commitment and achievements in climate protection.

With climate friendly regards,

René Estermann  
Chief Executive Officer  
myclimate

Dr Giatgen-Peder Fontana  
Chairman of the  
Foundation Board



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**10 YEARS MYCLIMATE – A MESSAGE FROM FEDERAL COUNCILLOR DORIS LEUTHARD**

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Ten years is generally a short time to implement an idea and turn it into something sustainable. myclimate has succeeded in doing this. The former Swiss Federal Institute of Technology (ETH) Spin-off organisation has become an internationally renowned climate protection organisation.

myclimate negotiates where many politicians, citizens and companies stop short. Whilst everyone agrees: Something needs to be done to combat the increasing greenhouse gas emissions. The declarations of intent and fine words are often not put into concrete actions. The responsibility and the implementation are passed on. An example of this is the sluggish process of the international negotiations on a climate protection agreement designed to replace the Kyoto Protocol, which will expire in 2013.

But there is another way: the Foundation myclimate is making an important contribution to climate protection through its daily work. It shows what every individual person and company can contribute to climate protection: through informing and sensitising as part of the climate education programme, the next generation will learn how greenhouse gas emissions can be avoided. National projects provide examples of how new technologies can reduce emissions. For unavoidable greenhouse gas emissions, myclimate offers the opportunity to offset these through investments in carbon offset projects. "Avoid – reduce – offset" is consequently one of the principles the foundation stands for. This principle must also apply at international and national level. Time is short. Every country must fulfil this responsibility and tread the path towards a climate friendly economy. The goal must be a broadly supported, just climate regime. For this, we require clear rules and legally binding national target values on emission reductions or emission control.

Many people do not want to wait for the decisions of tomorrow. They want to negotiate today – voluntarily, but concretely. This explains myclimate's success. I would like to thank and show my appreciation to all those who have contributed to this.

Federal Councillor Doris Leuthard

Head of the Swiss Federal Department of Environment, Transport, Energy and Communications



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**10 YEARS MYCLIMATE:  
LOOKING BACK AT THE HIGHLIGHTS**

In spring 2002, a group of professors and students from the Swiss Federal Institute of Technology (ETH) Zurich flew to Costa Rica. Their goal was to attend the annual meeting of the Alliance for Global Sustainability, an alliance of leading universities around the globe for sustainable development.

Keen to take action toward sustainability rather than just talk about it, the students of the Department of Environmental Systems Science developed a simple flight emissions calculator and asked all participants to offset their emissions with a payment. The contributions were then used to replace a diesel generator for heating water at the hosting university with solar collector systems. myclimate and the first myclimate carbon offset project were born! The project is still in operation and saves more than 29,000 litres of diesel fuel each year. In the seven years from 2002 to 2009, there was a reduction of 562 tons of CO<sub>2</sub>, and in addition USD 1000 have been saved each year since 2002.



In autumn 2002, myclimate was officially established as an association with its first branch office in Zurich. Shortly after being founded, myclimate became an official Spin-off of the ETH Zurich and thus gained access, among other things, to the infrastructure of the ETH Zurich. The year 2005 brought a merger with the CliPP Foundation (The Climate Protection Partnership) to form the Foundation myclimate – The Climate Protection Partnership.

myclimate's first years were characterised by gratifying growth. For instance, the volume of offsets increased from

1283 tons in 2003 to 19,738 tons in 2005. Even back then, the organisation clearly positioned itself in relation to its carbon offset projects: the focus was placed on quality and not quantity. Therefore, the decision to only implement projects using the CDM (Clean Development Mechanism) and the Gold Standard seemed obvious.

Time and again, myclimate breaks new ground with its carbon offset projects. The world's first CDM carbon offset project which produced certificates accredited by the Gold Standard was a myclimate project. Also the world's first Gold Standard Programme of Activity is a myclimate project. In addition to offsets abroad, myclimate has been offering the possibility to offset emissions through Swiss projects since 2007. Here, too, new ground was broken, and suitable guidelines first had to be formulated. At the end of 2011, the myclimate project portfolio included 60 carbon offset projects in 27 countries.

From the very beginning, myclimate has been attractive not only to many Swiss customers but also to companies abroad. To represent them in the best possible way, the expansion of a global network of representatives was initiated in 2006. It consists of successful local NGOs or companies which offer the myclimate services in their countries as local representatives. The first partnership was established with the Norwegian organisation Framtiden i våre hender. Meanwhile, myclimate is also represented in Germany, Canada, Greece, India, Japan, Luxembourg, New Zealand, Sweden, Turkey and the United Arab Emirates.



Early on it was clear that a holistic approach would prove successful. In addition to the voluntary offsetting of emissions, myclimate calculates carbon footprints and raises awareness among people about climate change and climate protection through climate education projects. In accordance with the principles of “avoid – reduce – offset” as well as “do the best and offset the rest”, myclimate offers a comprehensive range of services for climate protection.

The myclimate climate education programme offers an attractive introduction to the topic of climate change with exciting modules targeted at all ages from kindergarten through to high school. Every year, children celebrate the projects they have implemented at the large Climate Pioneer celebration. Apprentices meet at the Climate Laboratory awards ceremony. Young adults from around the world network on the blog of the Hot Stuff Climate Net and, in doing so, set a world record in climate gifts. In addition, myclimate involves all generations through the ClimateLocal project.

In 2008, with its Carbon Management Services, myclimate established an official department for carbon footprinting and LCA (Life Cycle Assessment). Furthermore, comprehensive climate protection programmes have been established for specific sectors such as the print and media, the shipping and logistics, and the hospitality sector. The goal of these programmes is to support companies over many years, make exact calculations of their CO<sub>2</sub> emissions, gradually reduce these emissions and offset residual emissions.

A high-profile patronage committee has provided support for myclimate for many years. Personalities such as former Federal Councillor Moritz Leuenberger and the climate researcher Thomas Stocker supported myclimate especially in the start-up years. Since 2010, myclimate can count on the support of Nobel Peace Prize winner Professor Muhammad Yunus. In addition, myclimate has been able to convince two powerful women of the myclimate idea. Federal Councillor Doris Leuthard and Habiba Sultan Al Mar’ashi, Chairperson of the Emirates Environmental Group, joined the patronage committee in 2011.

myclimate has undergone significant growth in the past years. Today, the Zurich branch office counts more than 40 employees. In 2011, they generated CHF 13 million in turnover for climate protection measures. What started as a student project has meanwhile transformed itself into a professional organisation with countless partners from business, politics and research. What remains, though, is the power of innovation, expertise, commitment and pragmatism.

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### CARBON OFFSET PROJECTS

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In the last decade, myclimate has built up a portfolio of carbon offset projects which is extremely diversified: 60 projects, 6 different technologies and projects situated around the world – in Africa, China, India/Nepal, New Zealand, South America, Southeast Asia, Turkey and Switzerland. They fulfil the highest quality standards of the Gold Standard and/or CDM. In addition to a reduction of CO<sub>2</sub> emissions, through the Gold Standard, myclimate carbon offset projects also guarantee social, commercial and further ecological improvements. From the very start, the focus has been on the quality of the projects, not on the quantity.

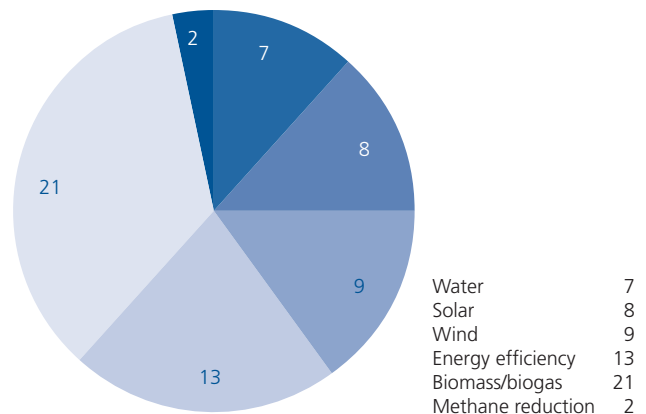
The figures are gratifying: in the past year, myclimate was able to initiate 14 new projects selected from 200 project ideas – ranging from efficient cooking in Africa and Bolivia to biogas plants in India. In total there are currently 60 projects in 27 countries around the world in the project portfolio. But, with additional financial resources we could implement many times more such carbon offset projects. That is because the projects now in the portfolio represent only a small fraction. New carbon offset projects are being developed and examined every day. Our pipeline is full to bursting with potential carbon offset projects.

myclimate maintains a database supported CO<sub>2</sub> register which is verified by third parties on an annual basis. This CO<sub>2</sub> register records all offsets of customers and partners as well as the expected and already achieved emission reductions resulting from the carbon offset projects. myclimate has made a commitment to clients and partners to generate certificates for emission reductions within two years from payment and

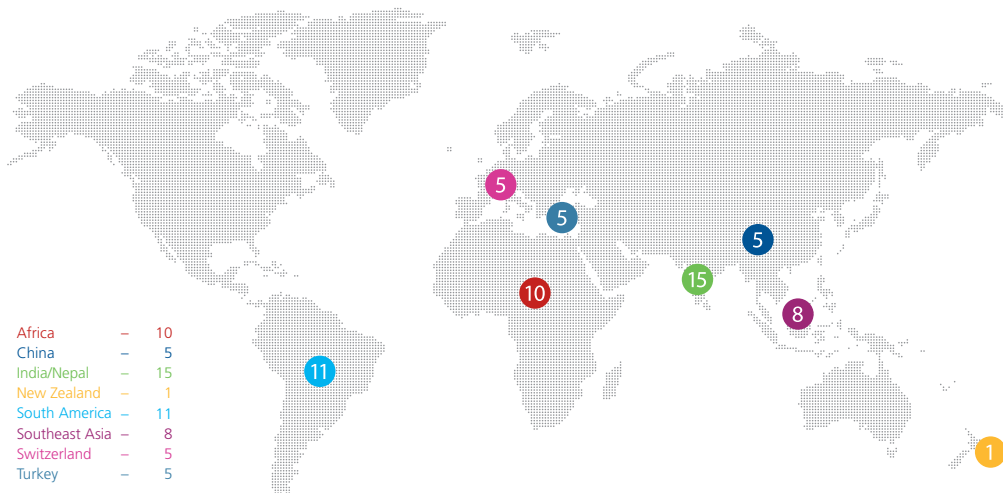
to retire them within three years. The funds thus do not flow into randomly selected projects according to the principle of "equal shares for all". They are paid out to projects within clearly defined periods. Only when projects have demonstrated that they have actually reduced emissions do they receive the corresponding funds retroactively for the emission reductions they have achieved. This delayed use of resources is a manifestation of strict quality assurance. Because the money in the carbon offset fund is earmarked, myclimate guarantees that the money actually arrives where it should – in the carbon offset projects.

A closer look at the figures of the sold and generated CO<sub>2</sub> reductions shows that in 2011 a higher number of certificates were generated in the projects than sold in the same year. By the end of 2011, myclimate was able to sell more than 1.4 million tons of emission reductions. Of these, more than 950,000 tons have already been generated in projects, and the rest must be achieved at the latest by the end of 2013. In total, across their entire project lifetimes, all the projects in the myclimate project portfolio amount to a volume of more than 6.65 million tons of emission reductions.

★ NUMBER OF CARBON OFFSET PROJECTS ★  
IN THE PORTFOLIO BY TECHNOLOGY

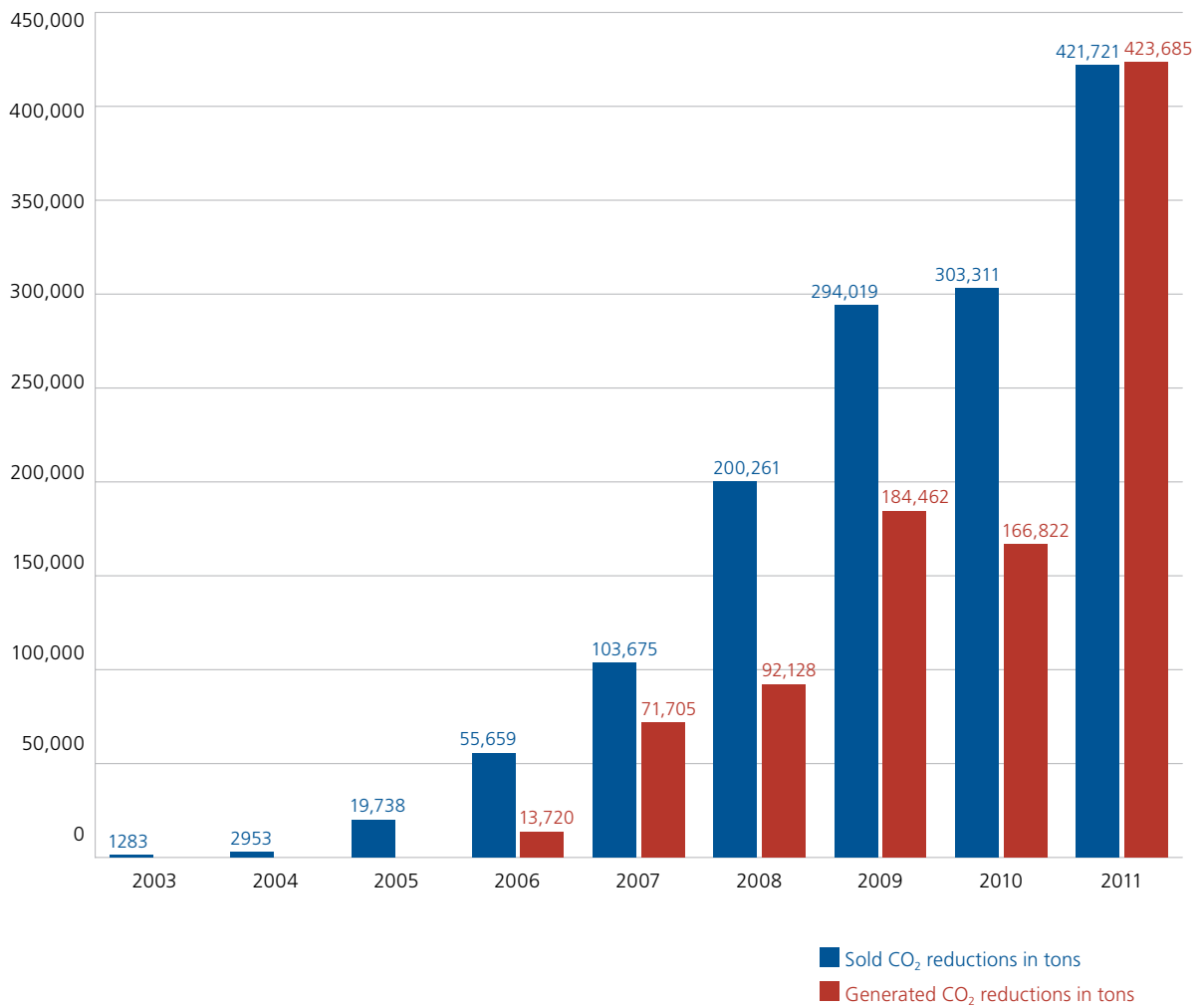


★ NUMBER OF CARBON OFFSET PROJECTS IN THE ★  
PORTFOLIO BY REGION/COUNTRY





★ SOLD AND GENERATED CO<sub>2</sub> REDUCTIONS IN TONS ★



★ CLIMATE PROTECTION IN BOLIVIA ★

Some 50,000 ecological stoves in households in six different regions of Bolivia are set up for both the urban and rural populations. Inefficient wood stoves are being replaced with solar cookers or stoves with a high degree of efficiency. Over the project's seven-year lifetime, approximately half a million tons of CO<sub>2</sub> will be saved.



Because solar cookers require no wood and it is possible to cook on efficient stoves with significantly less wood, the project also contributes to a reduction in deforestation. Cooking with more efficient stoves also improves the families' livelihoods because they need to buy less wood and spend less time on the tedious collecting of firewood. The families also profit from improved respiratory health as particles of soot that arise from conventional cooking over an open fire are eliminated. The families are taught how to handle the new cookers, in particular they are sensitised to eating and cooking habits. In addition, the families are given information in the areas of hygiene, sanitary systems and the environment.

In Bolivia, myclimate's project partner – the NGO CEDESOL – is responsible for implementation. Additional financing from the voluntary CO<sub>2</sub> offsetting mechanism makes these stoves accessible to the population. Plans are in place to expand this carbon offset project to other regions of Bolivia in the next seven years.

Project type	Energy efficiency, solar
Project name	Ecological stoves for better living
Project location	Bolivia, Cochabamba
Project standard	Gold Standard VER
Emission reductions	423,000 t of CO <sub>2</sub> (over 7 years)
Situation without project	Burning of non-renewable firewood

★ CLIMATE PROTECTION IN INDIA ★

The primary goal of the programme is the construction of biogas plants as a clean and sustainable source of energy for households throughout India. Biogas from cow dung replaces currently used fuels such as firewood, kerosene and liquefied petroleum gas. The first project to be implemented as part of this programme includes the installation of biodigesters in 8180 households in the Indian state of Karnataka.

The biodigesters reduce greenhouse gas emissions at three sources: first, methane no longer escapes into the air during the fermentation of the dung in cisterns; second, this methane can be used as fuel, whereby the burning of firewood is eliminated; third, the remaining bio-fertilisers replace chemical fertilisers, whose production and transport are also eliminated. Furthermore, bio-fertilisers differ from chemical fertilisers in that they do not lead to a degradation of the soil, and they have nutrient content which is three times higher than the normal animal manure.

In addition to the decrease in deforestation and the reduction in greenhouse gas emissions, the installation of biodigesters also has a sustainable positive impact on the living standards of the population. Eliminating the need to collect wood has lessened the burden on women and children, and the negative health effects of smoke pollution inside homes have been reduced. These biodigesters have a capacity of two or three cubic metres, depending on the number and type of cattle belonging to a household as well as on the number of people in the household.

The project partner is SKG Sangha, an experienced Indian NGO. SKG Sangha ensures the coordination of the programme throughout all of India and builds the biogas plants in direct, sustainable collaboration with the local population, the end users of these plants.




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Project type	Biomass, biogas, methane reduction
Project name	SKG Sangha Biodigester PoA
Project location	India, entire country
Project standard	Gold Standard CDM
Emission reductions	369,545 t of CO <sub>2</sub> (over 7 years)
Situation without project	Cooking with firewood and kerosene

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**★ CLIMATE PROTECTION IN UGANDA ★**

In Uganda, myclimate is currently coordinating a pilot study for the use of what is known as the Solvatten system (solar safe water system). Emission reductions are generated through the elimination of wood and charcoal for water purification. The results of the pilot study and experience with the technology feed directly into the development of the project.



The Solvatten technology consists of a specially equipped canister which uses heat, UV radiation and a filter to make safe drinking water. The Solvatten canisters are used to free water of bacteria, viruses and parasites. The canisters need only sunlight, thus dispensing with the need for any chemicals or other sources of energy.

In the pilot project that will run until July 2012, 90 Solvatten canisters were distributed throughout the Masindi and Kawempe regions of Uganda. The local NGO Ecotrust (The Environmental Conservation Trust of Uganda) is responsible for the on-site implementation. myclimate is coordinating the overall project and will purchase the generated emission reduction certificates as soon as the project is converted into a Programme of Activity.

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Project type	Energy efficiency, water purification
Project name	Safe and Warm Water for Uganda
Project location	Uganda
Project standard	Gold Standard CDM intended as Programme of Activity
Emission reductions	Up to 10,000 t of CO <sub>2</sub> per year (over 5–10 years)
Situation without project	Water purification by boiling water on conventional stoves

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★ **CLIMATE PROTECTION IN KENYA** ★

This project promotes efficient stoves in the rural communities in the Siaya region of Western Kenya. Households traditionally cook on open fires where firewood is burnt very inefficiently.



The efficient stoves are manufactured with locally available materials and consume 40 to 50 per cent less wood. Households must therefore spend less money and time for firewood. In addition, the improved and more efficient combustion process reduces noxious smoke emissions and improves air quality within the households.

The project is training 60 local artisans in the production and installation of these efficient stoves. Further important components of the project are the education of the households in the correct use and maintenance of the efficient cookers as well as awareness raising campaigns among the population on topics related to renewable energy and energy efficiency.

A further important aspect are the so-called community saving and loaning groups, which consist of 5 to 25 members, generally women. Their weekly meetings are well organised. Each person is asked individually how much he or she would like to pay into the various funds. As soon as the payments are processed, the loans are paid out. These saving and loaning groups make it possible for poor households to purchase an efficient cooker.

The project is implemented by the local Kenyan NGO Tembea Youth Centre for Sustainable Development. The plan is to build as many as 48,900 efficient cookers in the Siaya region over seven years.

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<b>Project type</b>	Energy efficiency
<b>Project name</b>	Energy Efficient Cook Stoves for Siaya Communities, Kenya
<b>Project location</b>	Kenya, Siaya
<b>Project standard</b>	Gold Standard VER
<b>Emission reductions</b>	316,080 t of CO <sub>2</sub> (over 7 years)
<b>Situation without project</b>	Use of non-renewable biomass on open fireplaces

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## CLIMATE EDUCATION

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### ★ CLIMATE LABORATORY 2010/2011 ★

All of us can save energy in our own personal environment and support the development of energy efficient products. This is the specific aim of the myclimate Climate Laboratory. The goal is to motivate apprentices to discover and implement potential ways of saving energy in their companies, at school or in everyday life. The Climate Laboratory was conducted for the fourth time during the school year 2010/2011. On 9 July, the best projects were presented with awards at the ABB "Talents – Trends – Technology" Forum. A large number of students from vocational educational classes and apprentices participated individually or in teams. About 30 projects were submitted. From these, a jury selected the 12 most innovative and energy efficient in four categories.

The students, instructors and vocational teachers were very impressed by the work on these climate projects. One automation engineer apprentice in his first year at a vocational centre in Zurich had this to say: "Through this project, we learned that it is possible to make a significant contribution to improving our climate with just small changes or modifications." An instructor from Basel added: "What initially struck me as extra effort developed into something with a life of its own – the students were infected with enthusiasm. My compliments! The Climate Laboratory promotes independent thinking and action."

In 2010/2011, ABB Switzerland was the main financial sponsor, and in 2011/2012 the Climate Laboratory is already celebrating its 5th anniversary!

### ★ CLIMATE AUDIO TRAILS IN SWITZERLAND ★

Back in 2010, an effort to address the topic of climate was introduced at the Gornergrat ridge near Zermatt with a climate audio trail leading to the Monte Rosa Hut. One year later, an audio trail for children and young people followed.

Where are the glacier fleas? Why have they retreated from the glaciers where they normally live? What is happening in the glacial environment near the Gornergrat? In a seven-part audio story, children aged six and upward make their way together with the black-faced sheep Wolli to search for the disappearing glacier fleas.

Additional climate audio trails are planned for the next few years. In 2012, audio trails will be opened up in St. Gallen and in Goms, and each year at least three new audio trails are to be added. The goal is to build up a large network of climate audio trails stretching across all of Switzerland, and thus make the population aware of climate change and climate protection on-site.



One teacher who toured the climate audio trail with his class was enthusiastic, saying: "The audio trail presents a very successful introduction to a highly actual topic – in the outdoors, exactly where climate change is taking place, the children are given a close understanding of climate change – and it even manages to do so with a humorous and positive approach."

Not only children are to have their awareness increased through the climate audio trails; for example, the trail in Zermatt gave the climate ambassadors from Roche Partnering a motivational boost, furthering their commitment to achieving their annual target.

The climate audio trail "Wolli and the Climate Detectives" was supported in 2011 with a donation of CHF 10,000 from the Loterie Romande (Western Switzerland Lottery).



**★ CLIMATELOCAL – A PROJECT BY NEIGHBOURS ★  
FOR NEIGHBOURS**

A 3rd grade class from the Birch School in Zurich Oerlikon prepared a climate friendly meal in the Restaurant Max, located in the Marriott Courtyard Hotel in Oerlikon. The senior citizens of the neighbouring Nordlicht Residence were soon caught up in the excitement. Here, too, small climate chefs were soon preparing a vegetarian meal with seasonal and regional ingredients. Thanks to the self-made table settings with climate tips, climate protection was the main topic of conversation.

ClimateLocal encourages local participation in projects among neighbours. For instance, starting with the summer holidays in 2012, each month the neighbourhood childcare centre will offer only vegetarian meals for an entire week. There is also a vegetable garden with an exhibition showing local and regional products in the park. The topics of mobility, living and consumption are addressed actively. A class visits local climate heroes and absorbs their stories to create their own climate audio trail for their neighbourhood. The goal is to replicate these pioneering projects of ClimateLocal in Zurich North and Dietikon in many other locations.



**★ NOBODY IS TOO SMALL TO BE ★  
A CLIMATE PIONEER**

The Climate Pioneer initiative offers school classes from kindergarten to upper grades the opportunity to implement their own climate protection projects. Children and young people are very interested in climate change and look forward to making their own contribution to climate protection. Two prominent climate pioneers are the “godfathers” of this initiative – Bertrand Piccard and André Borschberg, the pilots of Solar Impulse. These two aviation pioneers are searching for the climate pioneers of tomorrow!

On 9 November 2011, the Climate Pioneers initiative celebrated its first generation of pioneers with a large Climate Pioneer celebration in Zurich. The Solar Impulse founders and pilots Bertrand Piccard and André Borschberg congratulated the students on their commitment and efforts for the environment. At that time, more than 150 projects involving 2300 pupils had already been initiated! New projects are continually being posted at [www.klimapioniere.ch](http://www.klimapioniere.ch). These projects address topics such as mobility, nutrition and energy, and they disseminate general knowledge about the climate or give support to create art on the topic. The initiative was expanded into Western Switzerland at the start of 2012.

Climate Pioneers is an initiative of Swisscom with its partners Solar Impulse and myclimate, and is under the patronage of the Federal Office for the Environment (FOEN).



**NEW PARTNERSHIPS FOR CLIMATE PROTECTION**

★ MYCLIMATE SWITZERLAND ★



★ UBS offsets flights with myclimate

Since 2007, UBS has offered its employees the opportunity to offset their private emissions with myclimate under the employee donation programme. Various projects were supported, such as "Efficient stoves in Peru" or "Solar lamps in Ethiopia". In addition, myclimate created a CO<sub>2</sub> calculator for UBS, which the employees can use to determine the emissions on the basis of their mobility patterns, housing conditions and lifestyle.

Since 2006, UBS is offsetting emissions from business flights. In 2011, the bank decided to invest in high quality myclimate carbon offset projects. To this end, UBS chose a biomass stove project in China and a wind project in Turkey. Both projects are registered under the Gold Standard. In 2011, UBS has offset a total amount of 40,000 tons with myclimate.



★ Comprehensive environmental commitment from Baumeler Reisen

Since the end of 2011, customers of the Swiss active holiday provider Baumeler Reisen are able to book completely climate neutral holidays. The voluntary CO<sub>2</sub> offsetting extends beyond the flight to include all accommodation, transfers and other tourist services at the travel destination. The entire CO<sub>2</sub> emissions are calculated individually for each Baumeler holiday.

The offer has proved very popular since its introduction: to date, around 80 per cent of travellers have booked a climate neutral holiday. This high number illustrates that climate neutral travel is currently extremely popular.

The contributions of the Baumeler clients flow into the myclimate carbon offset project "Wind Power in Turkey".

Baumeler will offer a visit to this wind park as part of a special holiday.

However, Baumeler Reisen's commitment goes even further: by doubling the climate francs of its customers, the tour operator is supporting various new climate audio trails in Switzerland over the next three years and thereby promotes climate education and sensitisation. Thus, Baumeler Reisen is establishing a meaningful presence at locations where schools, institutions, companies, families and interested parties want to find out more.

★ Roche Partnering saves 1000 tons of CO<sub>2</sub>

A special commitment to climate protection connects the grammar school of the Kantonsschule Bäumlhof in Basel, the pharmaceutical group Roche and the Foundation myclimate. This common commitment was celebrated on 3 February 2012, when Roche presented its climate gift in the form of 1000 tons of saved CO<sub>2</sub> emissions to the Basel school classes.



In January 2011, the first myclimate workshop with the Roche Partnering Department took place. The approximately 80 employees learned more about the carbon footprint of their

department and defined common objectives to reduce their CO<sub>2</sub> emissions. The calculated carbon footprint showed that more than 80 per cent of the emissions are generated through business flights. Hiking the myclimate climate audio trail in Zermatt, the five Roche Partnering climate ambassadors were inspired to reach the goal set: 15 per cent of the flight emissions were to be reduced.

The team has achieved even more! In comparison to 2010, there were 23 per cent fewer flights. This corresponds to a total of 1000 tons of CO<sub>2</sub> emissions, which were successfully avoided. An important incentive for the employees was that every saved flight brought the pilot study of the myclimate carbon offset project for water purification in Uganda a step forward.

Roche Partnering presented the 1000 tons of CO<sub>2</sub> they saved to the classes of the Bäumlihof grammar school in the form of an oversized climate gift card. myclimate congratulates Roche Partnering and is delighted that the department is setting further ambitious goals for 2012: two new telepresence rooms will help to avoid further business flights.

★ MYCLIMATE GERMANY ★



★ Climate neutral travel: highlight one

From 2012, the German properties of the TUI hotel brands Dorfhotel and Iberotel will offset their emissions with myclimate and thus offer their guests a "100% climate neutral holiday". The hotels in Boltenhagen, on Lake Fleesen and on Sylt have been committed to looking after the environment for many years and are in this way taking a decisive step in the direction of sustainable hotel management. myclimate has also honoured TUI Iberotel and Dorfhotel for their outstanding commitment to climate protection as the "first climate neutral hotel chain in Germany".

TUI made the commitment part of an associated campaign. In this way, it is made clear to the guests that they are enter-

ing a climate protection area and that they "protect the climate while they sleep".

The offset payments flow into myclimate Gold Standard carbon offset projects in Turkey and India.

## Studiosus

★ Climate neutral travel: highlight two

Since summer 2007, the Munich-based family business Studiosus has been offering its customers the opportunity to offset their flights through a voluntary donation to the Studiosus Foundation. In 2011, Studiosus decided to go a step further: from 2012, as the first study tour operator, Studiosus offers all trips using land or water-based transportation of Studiosus and Marco Polo tours on a climate neutral basis. Included are bus, train and boat travel as well as for example trips by jeep and ferry.

The European market leader in the area of study tours was honoured by myclimate for its pioneering role in integrating all carbon offset payments into its business model. The collected offset payments flow into the myclimate Gold Standard carbon offset project in southern India in the Federal State of Karnataka. Thanks to the commitment of Studiosus, over 600 farming families receive support in the construction of biogas plants.

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**CARBON MANAGEMENT SERVICES**

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In 2011, the Carbon Management Services of myclimate were further developed in the areas of carbon footprinting, Life Cycle Assessment (LCA), greenhouse gas inventories of companies and performance programmes.

**★ CARBON MANAGEMENT SERVICES EXPANDS ★  
 TO THE CARBON DISCLOSURE PROJECT**

The Carbon Disclosure Project (CDP) is an NGO representing over 500 investors with assets of USD 71,000 billion. Its goal is to make investment opportunities more transparent with regard to climate change. In the future, myclimate will further expand this area and also support CDP participants in assessing the opportunities and risks of climate change.



**★ Adecco**

In 2011, myclimate began supporting Adecco in the determination of the global greenhouse gas footprint in order to participate in the CDP. The world's biggest provider of HR services deploys the myclimate performance tool to centrally manage data on the climate-relevant activities. This involves recording the emissions from over 10 locations worldwide centrally and assessing them using a uniform method.

The following areas are relevant and therefore recorded: energy use, employee mobility, office supplies (paper and toner) and new acquisitions (computers and devices). In addition, the emissions for the individual scopes will be calculated separately on the basis of the Greenhouse Gas Protocol. In 2011 alone, Adecco was able to improve its CDP score by over 35 per cent.

**★ MYCLIMATE SOUGHT AS EXTERNAL REVIEWER ★**

In 2011, myclimate was again in demand as an external expert for the verification of carbon footprints. Internal or external greenhouse gas inventories were reviewed to ensure the correct application of the methodology and resilience of the selected emission factors.

A verification ensures that a carbon footprint assessment has been produced in conformity with the relevant methods and that the calculations and modelling were carried out correctly. In addition, an external verification increases the credibility of the footprint and the measures derived from it, particularly if these are to be communicated externally. The verification statement serves this purpose.



**★ ewz, Zurich Municipal Electric Utility**

On behalf of ewz, myclimate has examined the company's existing carbon footprint and compared it with the standards of ISO 14064-1. The goal was both to check the existing data inventory for completeness and to identify the necessary steps for the standard reporting of the greenhouse gases in accordance with ISO 14064-1. In addition, the environmental declaration of the various ewz electrical products was checked and commented on with regard to the CO<sub>2</sub> values used.



**★ Österreichische Bundesforste AG**

As one of the leading European national forestry companies, Österreichische Bundesforste AG (Austrian Federal Forests Ltd.) created a carbon footprint for all its activities. myclimate verified the area of greenhouse gas emissions, which was prepared on the basis of the Greenhouse Gas Protocol. Scope 3 emissions from the value-added chain were considered in addition to the company's own direct emissions from energy and electricity consumption. In the case of Austrian Federal Forests Ltd., these include the fuel and transport processes of external forestry companies.

## PROFIT AND LOSS ACCOUNT

	Notes	2011	2010
		CHF	CHF
<b>INCOME</b>	3.1		
Income from offsetting		10,713,761	9,760,130
Income from services			
Climate education		905,437	770,575
Income from services – CMS		1,075,053	907,046
Other income		272,224	389,748
<b>Total</b>		<b>12,966,475</b>	<b>11,827,499</b>
<b>DIRECT EXPENSES FOR SERVICES</b>	3.2		
<b>Carbon offset projects</b>			
– direct expenses		–6,009,142	–4,962,733
– reseller commission		–149,245	–155,007
– credit card payments commission		–887	–10,765
Climate education expenses		–746,445	–705,602
CMS expenses		–924,971	–908,826
Other expenses		–156,014	–84,850
<b>Total</b>		<b>–7,994,704</b>	<b>–6,827,783</b>
<b>ADMINISTRATIVE EXPENSES</b>	3.3		
Personnel expenses		–3,003,174	–2,943,612
Netting personnel expenses carbon offset projects, climate education, CMS and COP services		1,297,312	1,269,702
Travel and representation expenses		–81,084	–88,258
Room rental, energy + maintenance, other operating expenses		–202,539	–188,881
Advertising, marketing		–254,755	–279,317
Other administrative expenses + IT		–305,182	–285,542
Depreciation fixed assets		–152,347	–118,722
Netting management expenses carbon offset projects, climate education + CMS		1,070,336	1,055,115
<b>Total</b>		<b>–1,631,432</b>	<b>–1,579,514</b>
<b>SUBTOTAL ANNUAL RESULT OPERATION</b>		<b>3,340,338</b>	<b>3,420,201</b>
<b>FINANCIAL RESULTS</b>			
Financial income		70,478	49,338
Foreign currency income	3.4	–62,544	–684,513
<b>Total</b>		<b>7,934</b>	<b>–635,175</b>
<b>OTHER RESULTS</b>			
Extraordinary income		60,686	373,000
Extraordinary expenses	2.6	–123,800	–19,007
<b>Total</b>		<b>–63,114</b>	<b>353,993</b>
<b>ANNUAL RESULT BEFORE FUND CHANGES</b>		<b>3,285,159</b>	<b>3,139,019</b>

## FUND CHANGES

Withdrawals from carbon offset project fund	6,130,883	4,962,542
Investment in carbon offset project fund	–8,744,196	–8,005,168
Withdrawals from		
Climate Education Institute fund	720,107	0
Investment in Climate Education Institute fund	–881,775	0
<b>Total</b>	<b>–2,774,981</b>	<b>–3,042,626</b>
<b>ANNUAL RESULT</b>	<b>510,178</b>	<b>96,393</b>

## ALLOCATIONS FROM RESULT

Allocation to acquired free capital	–510,178	–96,393
<b>Total</b>	<b>–510,178</b>	<b>–96,393</b>

## BALANCE SHEET

Balance Sheet as of 31.12.	Notes	2011	2010
		CHF	CHF
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	2.2	11,821,786	10,519,021
Accounts receivable from supply and services			
– from third parties	2.3	3,008,050	3,953,741
Other accounts receivable	2.3	26,705	53,006
Accrued income and prepaid expenses	2.4	609,473	130,632
<b>Total current assets</b>		<b>15,465,978</b>	<b>14,656,400</b>
<b>Fixed assets</b>			
IT + tangible assets		195,814	256,809
Software and licences		130,696	65,135
Participation myclimate Turkey	4.3	7,571	0
Participation myclimate Japan	4.3	28,645	0
Loan climatop		35,912	99,694
Financial assets	2.2	1,263,689	30,538
<b>Total fixed assets</b>		<b>1,662,327</b>	<b>452,176</b>
<b>TOTAL ASSETS</b>		<b>17,128,305</b>	<b>15,108,576</b>
<b>EQUITY AND LIABILITIES</b>		<b>CHF</b>	<b>CHF</b>
<b>Short-term borrowings</b>			
Accounts payable from supplies and services	2.7	1,120,792	53,708
Other accounts payable		85,027	108,103
Accrued expenses and deferred income	2.5	274,175	2,592,484
<b>Long-term borrowings</b>			
Provisions	2.6	70,000	65,035
<b>Total borrowings</b>		<b>1,549,994</b>	<b>2,819,330</b>
<b>Fund capital</b>			
Carbon offset project fund		14,258,539	11,645,226
Climate Education Institute Fund		161,668	0
<b>Total fund capital</b>		<b>14,420,207</b>	<b>11,645,226</b>
<b>Organisation capital</b>			
Foundation capital		250,000	250,000
Group provisions		–12,515	–41,971
Acquired free capital		920,619	435,991
<b>Total organisation capital</b>		<b>1,158,104</b>	<b>644,020</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>17,128,305</b>	<b>15,108,576</b>



### CAPITAL CHANGES

2011/CHF	Initial assets	Allocation (external)	Internal fund transfers	Disposal (external)	Final assets
<b>FUNDS FROM EQUITY FINANCING</b>					
Foundation capital	250,000				250,000
Acquired free capital (accumulated)	435,990		510,178		946,168
Capital provisions	-41,970	3,906			-38,064
Annual result		510,178	-510,178		-
<b>Organisation capital</b>	<b>644,020</b>	<b>514,084</b>	<b>-</b>	<b>-</b>	<b>1,158,104</b>
<b>FUNDS FROM FUND CAPITAL</b>					
Carbon offset project fund	11,645,226	8,744,196		-6,130,883	14,258,539
<b>FUND CAPITAL WITH RESTRICTIVE APPROPRIATION</b>	<b>11,645,226</b>	<b>9,625,971</b>	<b>-</b>	<b>-6,850,990</b>	<b>14,420,207</b>
2010/CHF	Initial assets	Allocation (external)	Internal fund transfers	Disposal (external)	Final assets
<b>FUNDS FROM EQUITY FINANCING</b>					
Foundation capital	250,000				250,000
Acquired free capital (accumulated)	339,597		96,393		435,990
Capital provisions		-41,970			-41,970
Annual result		96,393	-96,393		-
<b>Organisation capital</b>	<b>589,597</b>	<b>54,423</b>	<b>-</b>	<b>-</b>	<b>644,020</b>
<b>FUNDS FROM FUND CAPITAL</b>					
Carbon offset project fund	8,602,600	8,005,168		-4,962,542	11,645,226
<b>FUND CAPITAL WITH RESTRICTIVE APPROPRIATION</b>	<b>8,602,600</b>	<b>8,005,168</b>	<b>-</b>	<b>-4,962,542</b>	<b>11,645,226</b>

### CASH FLOW ANALYSIS

	2011	2010
	CHF	CHF
<b>CASH FLOW FROM OPERATIONAL ACTIVITIES</b>		
Annual return before fund earnings	3,285,159	3,139,020
Depreciation fixed assets	152,347	118,722
Increase/decrease accounts receivable and other accounts (net)	971,992	-595,288
Increase/decrease accrued income and prepaid expenses (net)	-478,805	545,876
Increase/decrease accounts payable and other accounts payable	1,044,008	-233,623
Increase/decrease accrued expenses and deferred income	-2,318,309	1,160,788
Increase/decrease provisions	4,965	-367,965
<b>Subtotal</b>	<b>2,661,357</b>	<b>3,767,529</b>

### CASH FLOW FROM INVESTMENT ACTIVITIES

Investments fixed assets	-156,913	-158,166
Investments participations myclimate Turkey and Japan	-36,216	0
Initial consolidation myclimate DE	0	14,746
Investments financial assets	-1,233,151	-124
<b>Subtotal</b>	<b>-1,426,280</b>	<b>-143,544</b>

### CASH FLOW FROM FUNDING ACTIVITIES

Loan climatop	63,782	-99,694
Conversion effects / conversion differences	3,907	-29,801
<b>Subtotal</b>	<b>67,689</b>	<b>-129,495</b>

### TOTAL CASH FLOW INTO THE ORGANISATION

**1,302,765 3,494,491**

### PROOF OF CHANGES IN LIQUID ASSETS

Balance as of 01.01.2011	10,519,021	7,024,530
Balance as of 31.12.2011	11,821,786	10,519,021
	<b>1,302,765</b>	<b>3,494,491</b>

★ FUND CAPITAL ★

In accordance with the policy of the Foundation Board, the carbon offset projects must be increased by at least 80.0% (82.5% in the year under review, previous year 82.2%) of the current climate protection and offsetting income. From this, the expenditure incurred for ongoing carbon offset projects in the current financial year is taken. As of the end of 2011, pending offset commitments of 404,231 tons (2010: 369,093 tons) of emission reductions exist. As of the end of 2011, myclimate had a total of 59 carbon offset projects under contract. A further 37 carbon offset projects were in the preliminary research stage.

myclimate commits to its clients to invest the received CO<sub>2</sub> offset payments within two years as a rule and to retire the certificates for the achieved verified carbon offset reductions within three years.

The Climate Education Institute Fund was newly set up to receive all payments and donations earmarked for myclimate's climate education and serves to finance all myclimate climate education projects.

★ ORGANISATION CAPITAL ★

The original foundation capital of CHF 80,000 was increased by CHF 170,000 to the new level of CHF 250,000 following a decision by the Foundation Board on the basis of the 2008 profit and loss accounts.

The acquired free capital is made up of the balance carried forward plus the annual return in 2011.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

★ 1. GENERAL ACCOUNTING AND VALUATION PRINCIPLES ★

★ 1.1. ACCOUNTING PRINCIPLES ★

Accounting is carried out in accordance with the Accounting and Reporting Recommendations (Swiss GAAP FER), published by the Foundation for accounting and reporting recommendations, and conforms with the core FER standards, in particular FER 21, and the Swiss Code of Obligations and the provisions of the charter.

The consolidated financial statements provide a true and fair view of the financial position, results of operations and cash flows, recognised at going concern values and taking into consideration the materiality principle.

The profit and loss account is presented according to the period-based method of accounting, with expenditure and income apportioned on an accrual basis according to the period.

★ 1.2. CONSOLIDATION PRINCIPLES ★

★ General information

The consolidated financial statements are based on the individual statements of all group companies in which the Foundation myclimate directly or indirectly holds more than 50% of the voting rights or which it controls in any other way, as prepared on 31 December in accordance with standard principles. The companies included in the scope of consolidation are stated under 4.3. The capital consolidation is conducted in accordance with the Anglo-Saxon purchase method. In doing so, the equity capital of the group companies at the time of acquisition or establishment is offset against the carrying amount of the participation in the holding company. At this time, the assets and liabilities of the group company are valued at their current values, using principles that are standard throughout the group. Based on the full consolidation method, assets and liabilities, and expenditure and income of the consolidated companies are recognised in full. Inter-company assets and liabilities and expenditure and income from inter-company transactions are eliminated.

★ Foreign currency conversion

The annual financial statements in foreign currency are converted to the currency of the consolidated financial statements. This conversion is carried out in accordance with the current rate method. The following are converted:

- the assets and liabilities at the exchange rate on the balance sheet date
- the equity capital at historic rates
- the profit and loss account and cash flow account at the average rate for the year
- the movements in the statement of changes in fixed assets and provisions at the average rate for the year.

The differences resulting from the application of the above conversion rates are credited to or debited from the group reserves without effect on net income. The corresponding amounts can be seen in the change in consolidated equity capital.

★ 1.3. ACCOUNTING AND VALUATION PRINCIPLES ★

★ General information

The balance-sheet items are valued as per the balance-sheet date as a rule at acquisition/production costs, less any necessary value adjustments and depreciation. The accounts are prepared in Swiss francs (CHF); business transactions in foreign currencies are recorded at exchange rates that are adjusted on a monthly basis.

★ Cash and cash equivalents

These are recognised at nominal value, less any necessary value adjustments. Foreign currency positions are valued at the exchange rate applicable on the balance-sheet date.

★ Accounts receivable and accounts payable

These are balanced at nominal value, less any necessary value adjustments. Foreign currency positions are valued at the exchange rate applicable on the balance-sheet date.

★ Accruals and deferrals

These comprise the time and functional-based accruals and deferrals of the individual expenditure and income items, assessed at nominal value, less necessary value adjustments.

★ Fixed assets

These include investments in rented space, furniture and IT equipment. Valued at acquisition cost, less necessary depreciation, based on a useful life of 3–4 years. Software and licences are amortised on the basis of a useful life of 3 years.

★ Financial assets

Long-term financial receivables from associated organisations and financial investments made in third parties are valued at acquisition cost, less any impairments. Shares in associated organisations are recorded and valued using the equity method.

★ Carbon offset project fund

For relevant information, please refer to the table “capital changes” on page 18.

★ Organisation capital

The organisation capital serves the future general – not fund-bound – fulfilment of the aims of the foundation, and covers any additional administrative expenditure that may occur.

★ Income

This includes all donations for voluntary CO<sub>2</sub> offsetting and revenues for compliance offsetting. Climate education and Carbon Management Services (CMS) are individual services as part of the foundation purpose, which myclimate provides to individual customers or which are made possible by donors. Income is stated on the basis of payments received.

★ Direct expenditure

These include the expenses directly incurred for active offsetting and service projects in the year under review.

**★ 2. NOTES TO THE CONSOLIDATED ★  
FINANCIAL STATEMENTS**

Information on selected balance-sheet items:

**★ 2.1. CHANGES TO SCOPE OF CONSOLIDATION ★**

The following company has been consolidated since 2010: myclimate Deutschland GmbH, Reutlingen, Germany (established on 27.10.2009, was not consolidated in 2009 for reasons of immateriality), see further explanations under 4.3.

**★ 2.2. CASH AND CASH EQUIVALENTS ★**

Cash on hand, postal cheque accounts and bank balances. The foreign currency exposure in EUR, USD and GDP amounts to 40% (previous year 44%) In addition, there is a long-term fixed term deposit of 1 m EUR with a 1-year term.

**★ 2.3. ACCOUNTS RECEIVABLE ★**

IN CHF	31.12.11	31.12.10
from offsetting partners	1,695,554	3,413,000
from services and others	1,312,495	540,741
<b>Total accounts receivable from supply and services</b>	<b>3,008,049</b>	<b>3,953,741</b>
<b>TOTAL OTHER ACCOUNTS RECEIVABLE</b>	<b>26,705</b>	<b>53,006</b>

The foreign currency share of the total of all accounts receivable is 19% (Previous year: 32%).

**★ 2.4. ACCRUED INCOME AND PREPAID EXPENSES ★**

IN CHF	31.12.11	31.12.10
Accruals carbon offset projects	529,537	24,167
Accruals climate education	0	20,000
Accruals Carbon Management Services	24,720	0
Accruals operating expenses (Rental, VAT, etc.)	55,180	86,465
<b>TOTAL ACCRUED INCOME AND PREPAID EXPENSES</b>	<b>609,437</b>	<b>130,632</b>

**★ 2.5. ACCRUED EXPENSES AND DEFERRED INCOME ★**

IN CHF	31.12.11	31.12.10
Accruals offset commitments	4,901	2,039,651
Performance accruals income from services	14,398	315,638
Accruals operating expenses (overtime, bonuses, audit, annual report, etc.)	254,877	237,195
<b>TOTAL ACCRUED EXPENSES AND DEFERRED INCOME</b>	<b>274,175</b>	<b>2,592,484</b>

**★ 2.6. PROVISIONS/EXTRAORDINARY EXPENSES ★**

The uncertainty over the cantonal profit tax on service income in the amount of CHF 60,000 has been clarified and the provision released. A provision in the amount of CHF 70,000 was established regarding the uncertainty over the VAT statement. An unexpected accounts receivable loss from the previous year in the amount of CHF 54,000 had to be entered as an extraordinary expense.

**★ 2.7. ACCOUNTS PAYABLE FROM ★  
SUPPLIES AND SERVICES**

In the previous year, the accounts payable from supplies and services were recognised almost solely as accrued expenses and deferred income. In the year under review, the accounting is more differentiated in this regard resulting in a shift of accrued expenses and deferred income to accounts payable from supplies and services.

### ★ 3. DETAILS ON THE PROFIT AND LOSS ACCOUNT ★

Nachfolgend einige Informationen zu ausgewählten Positionen der Betriebsrechnung:

#### ★ 3.1. INCOME ★

Total income increased by 9.63% on the previous year; income from off-setting rose by 9.77%, service income by 8.97%.

#### ★ 3.2. DIRECT EXPENSES ★

Productive personnel expenses (rate of 42%, previous year 46%) in accordance with actually accrued hours/wage costs were offset with pro-rata social insurance contributions and management costs against direct project expenses. The income reductions consist mainly of the provisions for representatives.

#### ★ 3.3. ADMINISTRATIVE EXPENSES ★

The myclimate team had grown by the end of 2011 to 42 employees (including four people performing civilian service in lieu of military service and one apprentice) with a total of 35.35 full-time equivalent positions. Over the year, 15 people performing civilian service in lieu of military service worked for myclimate, and three interns were employed. Four new hires compared to four employees leaving. All employees worked hours that corresponded to 34.2 full-time equivalent positions in 2011. In 2010, the myclimate team consisted of 39 employees (incl. three people performing civilian service in lieu of military service) with a total of 32.25 full-time equivalent positions, who worked hours corresponding to 31.5 full-time equivalent positions.

The administration, marketing, rental and IT costs were stable compared to the previous year. Advertising and marketing include general expenses for raising awareness of the myclimate brand and pursuing foundation aims through information events, stand events, fair presences, touring exhibitions, etc. in terms of climate and environmental awareness. For fundraising, funds in the amount of CHF 21,000 were spent. myclimate received services free-of-charge in the amount of approx. CHF 900,000 tons. (pro bono bonuses, free advertising and PC advertising). Over 5000 children, young people and adults took part in the myclimate climate education projects.

#### ★ Compensation of the executive bodies

A total of CHF 18,300 was paid to the Foundation Board (President, Deputy President, Foundation Board members) on the basis of the duties performed to compensate for expenses in 2011 (previous year: CHF 37,000). The compensation of the management members is determined by the Foundation Board Committee and is in line with market-based circumstances.

★ For more information on calculated personnel and administration expenses, see the explanations under 3.2.

#### ★ 3.4. CURRENCY ADJUSTMENTS ★

Over the course of the year, there were only limited currency write-offs owing to the fixing of the CHF rate against the EUR by the SNB.

### ★ 4. FURTHER INFORMATION ★

#### ★ 4.1. PENSION PLAN PROVISIONS ★

The myclimate employees are insured with the Abendrot Foundation, Basel within the framework of an occupational pension plan. As at the end of 2011, all current premium payments had been made (as in the previous year).

#### ★ 4.2. RISK ASSESSMENT ★

The management and the Foundation Board revised the comprehensive risk assessment that was conducted in 2009 for the first time and have taken any measures arising as a result to ensure that the risk of significantly incorrect information being included in the financial statements is small.

#### ★ 4.3. PARTICIPATIONS ★

Participation	Share	Share capital (nominal)
myclimate Deutschland gGmbH	100%	EUR 25,000

This investment is recognised in the balance sheet together with the incurred foundation expenses. myclimate Deutschland was established in November 2009. Revenues during the development in 2009 were still insignificant. For this reason, a consolidated financial statement was not prepared for 2009. Since 2010, a consolidated financial statement has been prepared.

Participation	Share	Share capital (nominal)
myclimate Turkey	15%	TRY 100,000

In spring, 2011, myclimate Turkey was established as a joint venture of the Foundation myclimate and ERIH in Istanbul. The Foundation myclimate retains a minority shareholding of 15%, ERIH 85%. myclimate Turkey represents myclimate in Turkey under a franchise agreement and offers all myclimate services there. The Foundation currently holds two of the five seats on the Board of Directors of myclimate Turkey, for which René Estermann and Devrim Yetergil are the current delegates.

Participation	Share	Share capital (nominal)
myclimate Japan	25%	JPY 10,000,000

On 11.11.2011, myclimate Japan was established as a joint venture of the Foundation myclimate and Econos in Tokyo. The Foundation myclimate retains a minority shareholding of 25%, Econos 75%. myclimate Japan represents myclimate in Turkey under a franchise agreement and offers all myclimate services there. The Foundation currently holds two of the five seats on the Board of Directors of myclimate Japan, for which René Estermann and Yuri Okubo are the current delegates.

#### ★ 4.4. TRANSACTIONS WITH ASSOCIATED ORGANISATIONS ★

##### ★ climatop Association

At the beginning of 2008, the Ökozentrum Langenbruck Foundation launched with myclimate the carbon footprint product label "climatop". In autumn 2008, the two sponsoring organisations subsequently established the Climatop Association. It rents offices on the premises of myclimate and aims to assess and award particularly climate-friendly products and services. The management of myclimate sits on the Board of climatop; myclimate charged the Association for services in the amount of CHF 22,000 and CHF 119,000 for administrative expenses and office rent in 2011.

#### ★ 4.5. FIRE INSURANCE VALUES ★

Operational insurance from Baloise for fire/elementary damage, insurance sum CHF 560,000.

#### ★ 4.6. CONTINGENT LIABILITIES AND EVENTS AFTER THE BALANCE SHEET DATE

None

The classification of the previous year's figures were partially adjusted to improve comparison.

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### PERFORMANCE REPORT 2011

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#### ★ ESTABLISHMENT, DOCUMENT AND REGULATIONS ★

The original foundation CliPP (Climate Protection Partnership) was established in August 2002 by the Federal Office of Civil Aviation (FOCA), BHP-Brugger und Partner AG, Caritas Schweiz, the Swiss Federal Institute of Aquatic Science and Technology EAWAG, Econcept AG, canton of Glarus, Seecon GmbH and Dr Rolf Jeker with capital of CHF 80,000 and joined forces with the ETH spin-off association myclimate in June 2006 to create the Foundation myclimate – The Climate Protection Partnership. The foundation documents are dated 8.8.02, rev. 5.4.06 and rev. 27.11.09; the regulations are also dated 5.4.06 and rev. 27.11.09. The foundation is subject to the Swiss Federal Foundation Supervision.

#### ★ FOUNDATION PURPOSE ★

The foundation finances and promotes carbon offset projects in Switzerland and abroad in cooperation with suitable partners. In doing so, it observes sustainable development principles.

It pursues its purposes in particular by:

- promoting energy efficiency
- promoting renewable energy sources
- promoting political, economic and financial structures and processes which promote the implementation of carbon offset projects.

The foundation is a not-for-profit organisation and pursues no commercial or self-promotion goals. It is neutral as regards party politics and religion.

#### ★ FOUNDATION BOARD ★

The following persons sat on the Foundation Board in 2011:

- Dr Rolf Jeker, President\* until 30.06.2011, Committee, Left on 30.06.2011
- Dr Giatgen-Peder Fontana, President\* from 01.07.2011, Committee, elected until the end of 2012
- Dr Sabine Perch-Nielsen, Deputy President\*, Committee, elected until the end of 2012
- Hans Wiesner, elected until the end of 2012
- Marcel Zuckschwerdt, elected until the end of 2012
- PD Dr Sabine Kilgus RA, elected until the end of 2012
- Dr Urs Egger, elected until the end of 2012
- Prof Volker Hoffmann, elected until the end of 2012

\* These members of the Foundation Board have joint signatory authority.

#### ★ MANAGEMENT ★

- René Estermann, Managing Director\*

\* joint signatory authority

#### ★ MANAGEMENT COMMITTEE ★

The following unit managers are members of the Management Committee with powers of attorney (with joint signatory authority together with the CEO):

- Kathrin Dellantonio, Sales, Marketing, Communication Unit Manager
- Julia Hofstetter Steger, Climate Education Unit Manager
- Jeroen Loosli, Carbon Management Services Unit Manager
- Franziska Heidenreich, Carbon Offset Projects Unit Manager
- Lars Bünger, Administration Unit Manager

#### ★ TAX EXEMPTION ★

By order of the cantonal tax authorities Zurich of 5 July 2011, the Foundation myclimate was again granted tax exemption.

#### ★ Auditor ★

KPMG AG, Zurich

#### ★ ASSOCIATED ORGANISATIONS ★

See explanations under 4.3 and 4.4

#### ★ ACTIVITIES OF THE FOUNDATION ★

Please refer to the detailed specification of services in accordance with the 2011 annual report published separately – also available at [www.myclimate.org](http://www.myclimate.org)



★ **IMPRINT** ★

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