

MSCI ESG Intangible Value Assessment Report

Hewlett-Packard Company (HP)

June 27, 2011

This report is based on RiskMetrics data. Intangible Value Assessment (IVA) links long-term corporate outperformance to superior management of environmental and social risks and opportunities. Through an in-depth comparison against peers, the IVA model determines which companies have hidden value or deficiencies that may not yet be reflected in financial results and share prices. IVA looks to environmental, social and governance (ESG) criteria as leading indicators for management quality and long-term financial performance, not as a values-based judgment on companies. Overall, IVA research seeks to answer three key questions: 1. What are the key ESG risks and opportunities applicable to each sector? 2. Do companies have risk management strategies commensurate with the risks they face? 3. Do companies have strategies to capture potential opportunities in the ESG space? IVA research focuses on those factors that contribute most heavily to financial performance, structured under four pillars: strategic governance, human capital, stakeholder capital, and the environment.

More info on this report can be found on <http://www.msci.com>

Data source name	Hewlett-Packard Company (HP)	Computers & Peripherals	IT & Network Services	Software & Internet	USA	Min value	Max value	All companies
Number of companies		43	68	153	2021			4836
Strategy								
1) Customer/ Stakeholder Partnerships Stakeholder Capital Subfactors{SCF_SC2}	8.60	Average: 6.93	Average: 6.29	Average: 6.17	Average: 5.22	0.00	10.00	Average: 5.29
1) EM Strategy Emerging Markets Subfactors	8.44	Average: 7.33	Average: 6.46	Average: 6.20	Average: 5.36	0.00	10.00	Average: 5.29
1) Employee Motivation & Development Human Capital Subfactors	10.00	Average: 6.22	Average: 6.61	Average: 6.87	Average: 5.74	0.00	10.00	Average: 5.71
1) Environmental Strategy Environment Management Capacity	9.20	Average: 7.66	Average: 6.11	Average: 5.52	Average: 5.17	0.00	10.00	Average: 5.56
1) Historic Liabilities Environmental Risk Factors	7.00	Average: 4.73	Average: 6.64	Average: 6.92	Average: 4.93	0.00	10.00	Average: 5.13
1) Intellectual Capital/ Product Development Products & Services Subfactors	4.00	Average: 6.17	Average: 6.52	Average: 6.14	Average: 5.21	0.00	10.00	Average: 5.29

Data source name	Hewlett-Packard Company (HP)	Computers & Peripherals	IT & Network Services	Software & Internet	USA	Min value	Max value	All companies
1) SG Strategy Sustainable Governance Subfactors	7.10	Average: 7.19	Average: 6.08	Average: 5.78	Average: 5.03	0.00	10.00	Average: 5.42
Capabilities								
2) Corporate Governance Environment Management Capacity	7.50	Average: 4.87	Average: 5.03	Average: 4.92	Average: 4.78	0.00	10.00	Average: 5.04
2) Human Rights/ Child and Forced Labor Emerging Markets Subfactors	6.00	Average: 6.52	Average: 6.31	Average: 6.44	Average: 4.61	0.00	10.00	Average: 4.59
2) Labor Relations Human Capital Subfactors	7.50	Average: 6.37	Average: 6.33	Average: 6.73	Average: 5.03	0.00	10.00	Average: 5.34
2) Local Communities Stakeholder Capital Subfactors{SCF_SC2}	10.00	Average: 7.97	Average: 6.80	Average: 6.63	Average: 5.57	0.00	10.00	Average: 5.62
2) Operating Risk Environmental Risk Factors	7.80	Average: 6.89	Average: 7.01	Average: 7.50	Average: 5.20	0.00	10.00	Average: 5.13
2) Product Safety Products & Services Subfactors	1.30	Average: 5.42	Average: 6.39	Average: 6.33	Average: 5.06	0.00	10.00	Average: 5.34
2) Strategic Capability / Adaptability Sustainable Governance Subfactors	7.00	Average: 6.09	Average: 5.58	Average: 5.53	Average: 4.36	0.00	10.00	Average: 4.81
Context								
3) Environmental Management Systems Environment Management Capacity	7.00	Average: 7.69	Average: 5.62	Average: 5.08	Average: 4.29	0.00	10.00	Average: 4.75
3) Health & Safety Human Capital Subfactors	5.90	Average: 6.87	Average: 5.91	Average: 6.41	Average: 4.89	0.00	10.00	Average: 5.40
3) Leading/ Sustainability Risk Indicators Environmental Risk Factors	7.75	Average: 6.83	Average: 6.06	Average: 5.33	Average: 5.01	0.00	10.00	Average: 5.12
3) Oppressive regimes Emerging Markets Subfactors	4.17	Average: 5.36	Average: 6.40	Average: 6.55	Average: 4.91	0.00	10.00	Average: 4.78

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3) Supply Chain	7.77	Average: 7.11	Average: 5.38	Average: 5.57	Average: 4.79	0.00	10.00	Average: 4.96
Stakeholder Capital Subfactors{SCF_SC2}								
3) Traditional Governance Concerns	7.50	Average: 5.77	Average: 6.62	Average: 7.03	Average: 6.17	0.00	10.00	Average: 5.79
Sustainable Governance Subfactors								
Audit & Risk								
4) Audit	7.00	Average: 6.99	Average: 5.78	Average: 5.09	Average: 3.96	0.00	10.00	Average: 4.23
Environment Management Capacity								
4) Industry Specific Risk	10.00	Average: 6.86	Average: 6.45	Average: 6.16	Average: 4.87	0.00	10.00	Average: 4.91
Environmental Risk Factors								
Environmental Accounting								
5) Environmental Accounting/ Reporting	6.84	Average: 6.78	Average: 5.50	Average: 5.00	Average: 4.16	0.00	10.00	Average: 4.73
Environment Management Capacity								
Environmental Training								
6) Env. Training & Development	7.00	Average: 6.06	Average: 5.31	Average: 4.53	Average: 4.08	0.00	10.00	Average: 4.21
Environment Management Capacity								
Certification								
7) Certification	5.00	Average: 6.12	Average: 4.43	Average: 4.62	Average: 3.73	0.00	10.00	Average: 3.72
Environment Management Capacity								
Overall								
Environment	9.40	Average: 7.00	Average: 6.02	Average: 5.62	Average: 5.04	0.90	9.81	Average: 5.27
Environmental Management Capacity	7.35	Average: 6.89	Average: 5.61	Average: 5.10	Average: 4.78	0.20	10.00	Average: 5.06
Risk Factors								
Human Capital	7.72	Average: 6.43	Average: 6.31	Average: 6.66	Average: 5.25	0.54	10.00	Average: 5.56
Opportunity	9.90	Average: 7.46	Average: 6.04	Average: 5.52	Average: 4.97	0.00	10.00	Average: 5.15
Risk Factors								
Risk Factors	9.35	Average: 6.94	Average: 6.67	Average: 6.61	Average: 5.29	0.60	10.00	Average: 5.42
Risk Factors								
Stakeholder Capital	7.87	Average: 7.16	Average: 6.03	Average: 6.14	Average: 5.17	0.00	10.00	Average: 5.31
Strategic Governance	7.20	None	None	None	None	0.00	9.99	None

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