



Sustainability report
2011

urengo



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Welcome to URENCO.

Introduction

We supply enriched uranium for nuclear energy generation using our world-leading centrifuge technology.

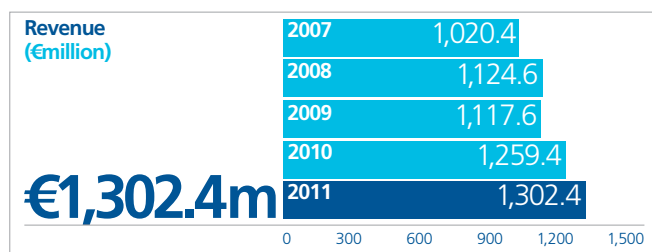
We have four uranium enrichment facilities operating in Germany, the Netherlands, the United Kingdom and the USA. With annual revenues of more than €1 billion, we employ over 1,400 people and supply more than 50 customers in 17 countries.

Our aim is to be the company of choice within the nuclear fuel supply chain and a key contributor to sustainable energy.



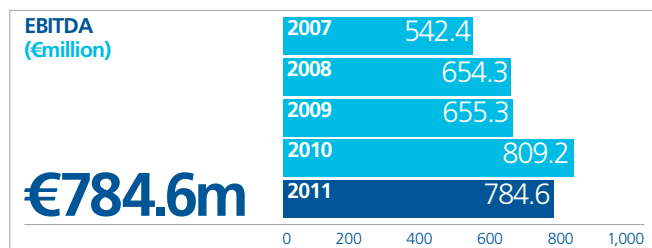
Key performance indicators

A sustainable business.



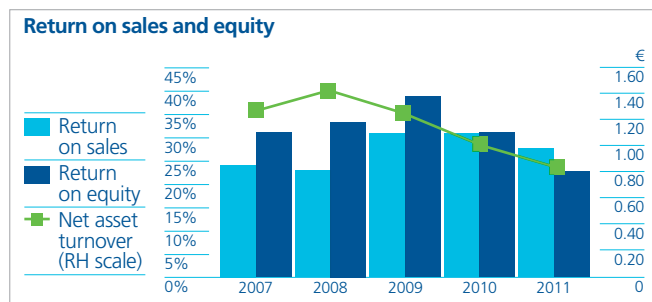
To demonstrate our commitment to quality, all our enrichment facilities currently have, or are committed to obtaining, ISO 9001: 2001.

ISO 9001



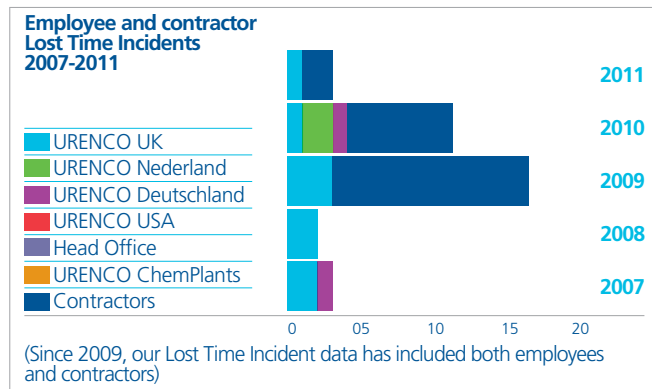
Delivery commitments met.

100%



Order book extends beyond 2025, with opportunities to continue to develop our long-term portfolio.

2025



Market share, making URENCO a world leader in the enrichment market. (Source: URENCO)

29%

Living our Values

Understood and accepted by our employees,
our Values help us to achieve our commitment
to 'enriching the future'.



Our vision

We believe the world needs nuclear power to meet the demands for sustainable global energy. We can help this transition to a low carbon economy through the deployment of our nuclear products, services and technology.

Our mission

To be the company of choice within our sector and a key contributor to sustainable energy.

Our Values

Our Values guide everything we do at URENCO. They inform both strategic and operational decision-making, alongside more everyday activities across the Group.



Safety

We operate to the highest standards of safety, environmental and security requirements.



Integrity

We conduct all our relationships with honesty, fairness and respect.



Flexibility

We are responsive to the market in order to best meet our customers' needs through flexible deployment of our skills.



Development

We are committed to the sustainable growth of our business through the continuous development of our employees, services and products.



Profitability

We are committed to making profits to secure our future and reward our shareholders and employees.

URENCO plays a key role in delivering low carbon, sustainable energy worldwide.

Chief Executive's review

Helmut Engelbrecht Chief Executive Officer



Our customers have long recognised and respected our Values, which have ensured our track record for safe, reliable, high quality supply.

It is just as important that those outside the nuclear industry also see us as a good corporate citizen.

Championing transparency

We champion transparency, both in explaining the enrichment processes we use to manufacture our product and in the way those processes contribute towards the provision of safe, low carbon energy. Together with our customers we have consistently highlighted the sustainable benefits of nuclear power in a clear and straightforward manner.

Corporate responsibility

Our vision expresses our intention to fulfil a central role in meeting demand for sustainable global energy, whilst our Values guide our behaviours to achieve sustainable growth. Our corporate responsibility focus is on four key areas: prioritising health and safety performance; managing our environmental impact; maintaining our position as an employer of choice; and supporting education and cultural projects.

This focus underpins our actions to prepare the business for its sustainable future, most notably capacity expansion in line with contractual requirements, ongoing construction of a specialist Tails Management Facility in the UK and further diversification of our Stable Isotopes business.

Prioritising safety

We prioritise the safety of our employees, the communities in which we operate and our suppliers and customers. In 2011, we experienced three Lost Time Incidents for employees and contractors, considerably lower than the 11 in 2010.

Investing in people

More than 1,400 people work for URENCO, all of whom are directly responsible for our continuing success. It is essential that we reward and recognise their achievements, whilst also securing a sustainable pipeline of new talent through our close involvement with universities and international science education programmes.

A growing number of employees are involved in developing innovative processes, improving efficiency and building a common set of behaviours through our continued focus on achieving a 'One URENCO' approach to everything we do.

Supporting education and local communities

Our commitment to education and community initiatives remains strong. During 2011, we hosted many visits to our enrichment facilities from local interest and community groups, industry peers and customers. These visits give us the chance to explain the sustainable benefits of nuclear power and the role we play in its provision. Thousands of school children participated in URENCO science workshops, which explain the enrichment process and how it links to nuclear energy and electricity generation.

Outlook

It is anticipated that the demand for global energy will increase as the world's population continues to grow (source: World Nuclear Association). As a leader in our industry, we have significant opportunities to build long-term relationships with customers in new markets.

I would like to thank our employees for their continued dedication and commitment. Their professionalism and expertise in the workplace, and generosity in supporting charitable and community activities in the areas in which we operate, is commendable.

The foundation of our Group

URENCO was founded in 1970 following the signing of the Treaty of Almelo by the governments of Germany, the Netherlands and the UK. The Treaty establishes the fundamental principles of effective supervision of URENCO's technology and enrichment operations with respect to non-proliferation issues. Since that time, URENCO has grown considerably and extended its international relationships to include the US and France.

We are a leading supplier in the global enrichment market, respected for our Values and our reputation for safe, reliable, high quality supply.

Enrichment facilities

4

Employees

1,421

Customers (More than)

50

Customer countries

17

Market share (source: URENCO)

29%

Capacity at end 2011 (tSW/a)

14,600

Production capacity target by 2015 (tSW/a)

18,000

We supply uranium enrichment services for nuclear power generation using our world leading centrifuge technology.

This technology is enhanced by continuous investment in research and development to improve the design and performance of our centrifuges.

Centrifuge technology is the industry's preferred technology, recognised as the most cost-efficient form of uranium enrichment. In order to differentiate URENCO from other enrichers, we place a great emphasis on our performance standards and customer service levels.

We have four uranium enrichment facilities operating in Germany, the Netherlands, the United Kingdom and the USA.

Our strong forward order book allows us to plan production volumes many years in advance, aligning exactly with customer needs. This gives us the flexibility to respond to demand quickly and reliably.

We currently supply more than 50 customers in 17 countries, meeting

regulatory requirements for health, safety and environmental practices in every area. Beyond regulation, we have our own set of best practices that demonstrate our commitment to achieving the highest safety and sustainability standards.

In common with our customers, we strongly believe that nuclear power has a fundamental role to play in meeting increasing future demand for low carbon, sustainable energy worldwide.

URENCO's operations are for the enrichment of uranium. Uranium occurs naturally in the environment, and is composed predominantly of two types of isotopes, each with different numbers of neutrons in the nucleus. U235 is the useful isotope for generating nuclear energy. Using high-speed centrifuges, URENCO enriches the U235 component, increasing its concentration from around 0.7% to approximately 4%.

Our operations and customers

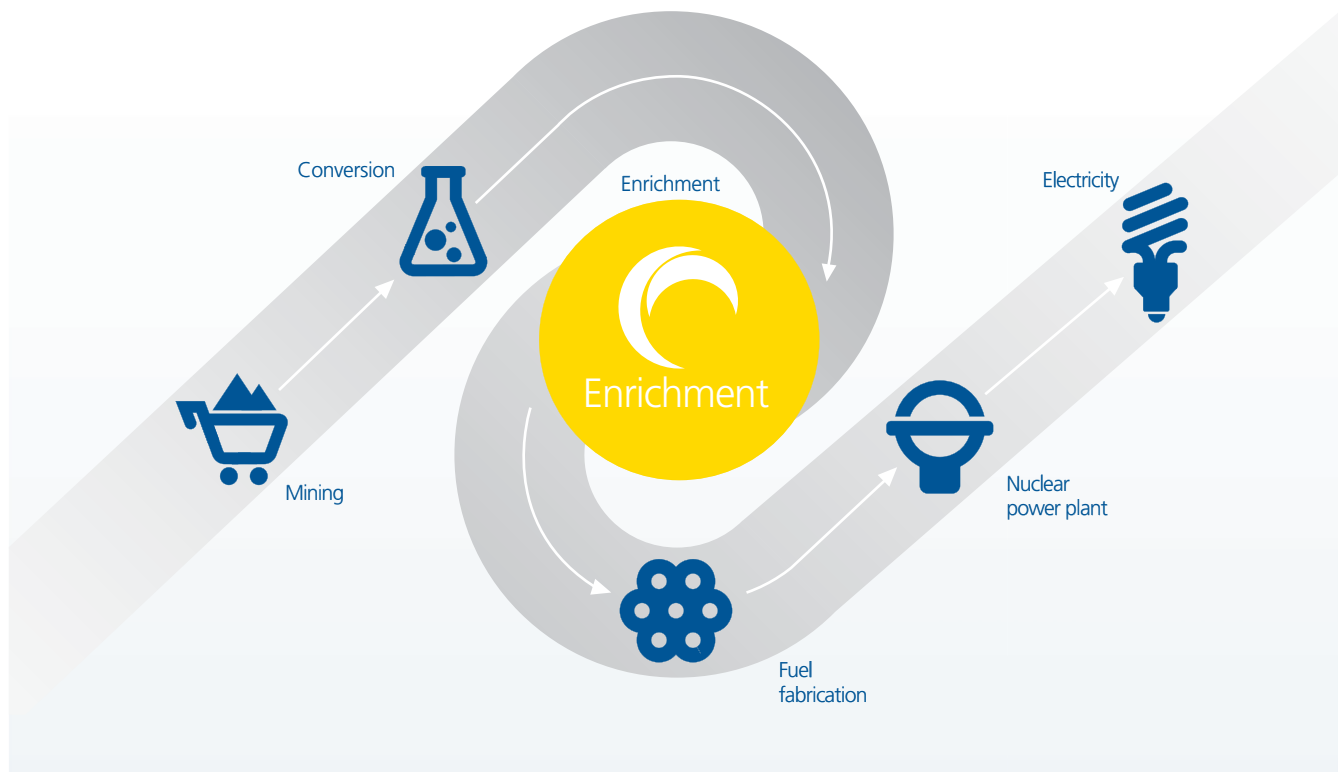
● URENCO operations ● Customers



We hold a significant position in the nuclear fuel supply chain.

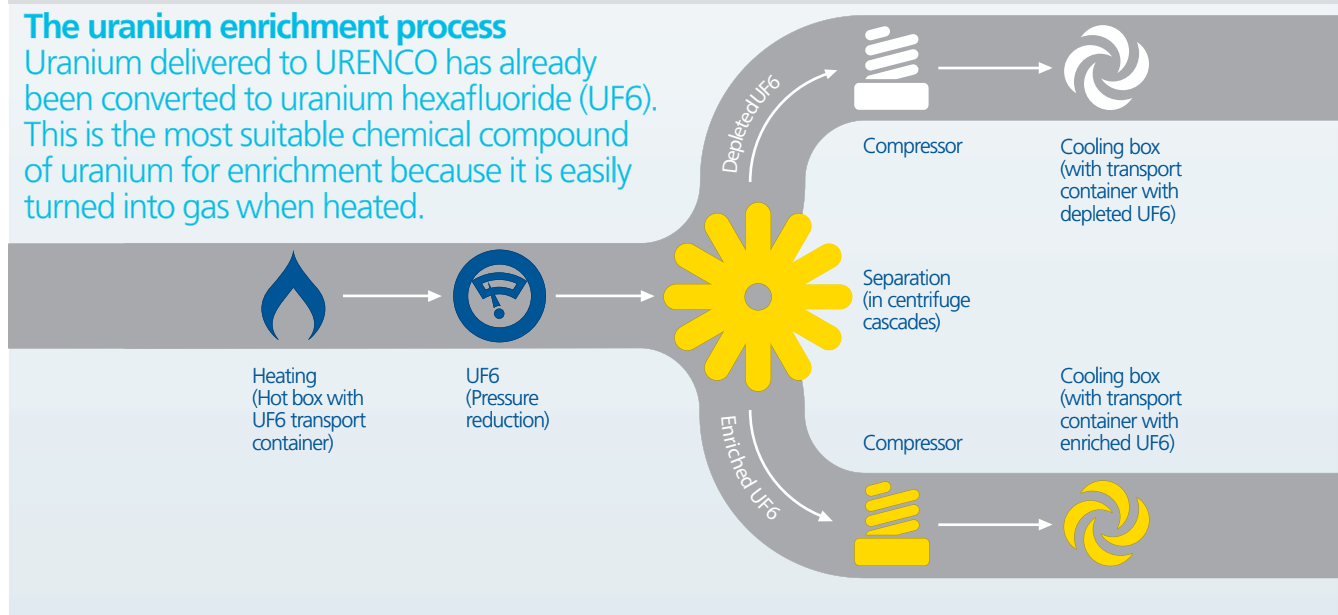
What we do

Where we fit into the nuclear supply chain



The uranium enrichment process

Uranium delivered to URENCO has already been converted to uranium hexafluoride (UF₆). This is the most suitable chemical compound of uranium for enrichment because it is easily turned into gas when heated.



URENCO's world-leading technology and decades of experience have resulted in our worldwide reputation as a leader in the global enrichment market.

How we do business

Business model

We can build capacity well within the timescales it takes to construct a nuclear reactor and our close relationships with our customers enable us to anticipate and plan for changes in demand.



Safety

We always put safety first: for the protection of our employees, the communities where we operate, the suppliers we work with and the customers we supply.

World-leading centrifuge technology

Centrifuge technology is the industry's preferred uranium enrichment technology and is recognised globally as the most cost effective, proven form of enrichment. It is also the most carbon efficient technology for uranium enrichment compared to other commercial technologies.

People

Our workforce is made up of dedicated people who operate diligently in a highly regulated industry. They are directly responsible for the success of our business.

Customer service

We benefit from close relationships with all our customers and consider integrity and 100% delivery against commitments as paramount. We have built a reputation for quality and reliability, and continuously strive to improve our processes to maintain this.

How we operate

Confidence in our standards and delivery

URENCO benefits from more than four decades of expertise in the development and provision of enrichment technology and services. Our diverse product base, operating many different generations of centrifuge and supported by sustained research and development, gives customers confidence in the continuity and quality of our supply.

Nuclear safeguards

URENCO follows the highest industry and regulatory standards. Our centrifuge technology is verified and protected by a number of international treaties. We play an active role in steering the future of nuclear safeguards through our representation at International Atomic Energy Agency conferences and technical meetings. Through our membership of ESARDA, the European Safeguards Research and Development Association, we play an important role in ensuring that civil nuclear power remains a safe, secure, reliable and sustainable energy source.



Our sustainability focus

**Sustainability is integral to the way
URENCO operates today.**

We report on our performance in line with the guidelines set out in the Global Reporting Index (GRI). This year, we have self-declared a level B against this index (see page 37 onwards). Data is reviewed and checked by a Sustainability Working Group, Senior Management and our Internal Auditor before being admitted for Board approval.

Our focus is on four key areas:



1

Prioritising health and safety

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2

Managing our environmental impact

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3

Maintaining our position as an employer of choice

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4

Supporting education and cultural projects

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1 Prioritising health and safety

URENCO always has and always will put safety first.

The protection of our employees, of the communities in which we operate and of our suppliers and customers is of paramount importance to us.

Our ultimate goal is 'zero harm' to our employees, contractors, and the communities in which we operate – to be achieved through continuous improvement in health, safety and environmental performance.

Our operations worldwide are scrutinised and regulated by government authorities. They approve the design and operating principles of our sites to ensure safety, site security and protection of the environment.

We believe that safety training should be managed and implemented at 'source' to ensure it meets the needs of our employees.

Prioritising health and safety performance continued

01 Equipment and apparatus at all facilities are checked by our maintenance teams on a regular basis

02 Apprentices are trained in a control room on plant

Radiological safety

The centrifugal process involves the physical separation of the lighter isotope of uranium, U235, from the heavier isotope, U238, which is not used in fission in nuclear power reactors. Enriching uranium does not involve changing its chemical or physical characteristics and no additional radiation is created during the process. The risks associated with our facilities are comparable to those of a chemical facility. We complete regular environmental monitoring exercises at all our enrichment facilities using industry-approved systems. Our approach is risk-based, ensuring that ionising radiation is kept 'As Low As Reasonably Possible' (ALARP). We experienced no adverse incidents involving ionising radiation during 2011.

Radiation in context

Visitors to our enrichment facilities are often surprised at how low the levels of radiation involved in enrichment actually are. The radiation levels inside each of our facilities are actually lower than those produced during an X-ray examination or when taking a transatlantic flight.

Reviewing our enrichment facilities

We launched a robustness review at the start of 2011. This has influenced our thinking across a wide range of issues: for example, the best way to mitigate environmental impacts, the most energy efficient processes available and the cost, resource and environmental parameters inherent in sustainable decision-making.

All of our centrifuges are designed to 'fail safe' – in the event of a loss of power, water, control, air, gas and other inputs with no increase in safety risks. Nonetheless, undertaking such reviews has undoubtedly reminded us that the priority we give to safety is invaluable and we are committed to retaining the sharpest possible focus on safety issues at all times.

Accountability

Overall responsibility for health, safety and environment rests with our Group Compliance Function, which holds Health, Safety and Environment meetings every three months in addition to regular local updates. Day-to-day accountability is assigned at site level. Every facility has a Head of Compliance, supported by a HSE team and working with the Group Compliance Officer.

Our Executive Team receives regular HSE reports and the topic is the first agenda item at every meeting.

Committed to international standards

In the USA, our Nuclear Regulatory Commission Licence requires us to have a robust Corrective Actions Programme in place, ensuring that all safety and quality issues are reported and promptly rectified within a culture of continuous improvement. In Europe, all of our enrichment sites operate management systems accredited to the international standards EN ISO 14001 (environmental) and ISO 9001 (quality).



This year we have made significant progress in improving safety standards and performance across all key areas.

Safety training

Across our sites, we are developing 'near-miss' reporting procedures to continuously improve our safety culture. By understanding near-miss data, we will determine further preventative measures to avoid actual incidents. We consider this so important that we are rolling out a Group-wide campaign to raise the profile of reporting near-miss incidents in 2012.

We believe that safety training should be managed and implemented at 'source' to ensure it meets the needs of our employees. Consequently, each of our enrichment facilities implements continuous training programmes and safety procedures in full compliance with all required standards, whilst working hard to 'embed' safety values and behaviours. We ensure consistency in approach by setting safety principles and objectives at Group level.

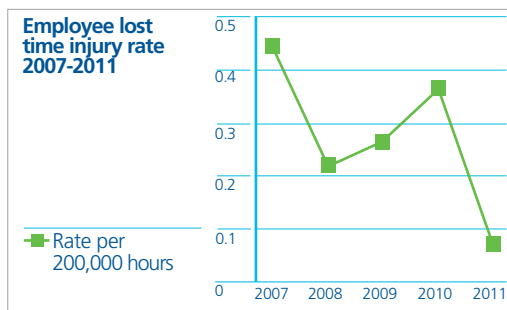
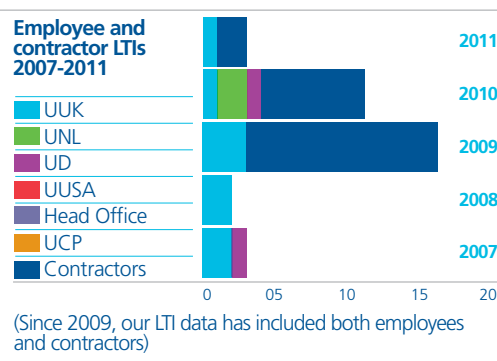
Safety training comprises both on-site and classroom sessions, the majority of which is compulsory for all employees and contractors. In addition, many of our employees voluntarily attend scheduled health and safety meetings.

In line with our commitment to continuous improvement in behavioural safety, we have extended the implementation of Safe and Unsafe Auditing (SUSA) across our European facilities – a process that utilises frequent health and safety discussions between managers and employees to stimulate self awareness, self-assessment and feedback on safety issues.

Reducing Lost Time Incidents

This year, we have made significant progress in improving safety standards and performance across all key areas, with three employee and contractor Lost Time Incidents (LTI) occurring across the URENCO Group during 2011, compared with 11 in 2010.

The reduction in LTIs over a five year period reflects our continuing focus on preventative training, clear procedures and defined lines of responsibility.



Lost time injury rate is calculated using LTIs per 200,000 hours worked, excluding contractors.

Safety measures implemented have been successful in reducing LTIs across the Group.

Number of LTIs to employees rate – 0.08
Employee work related cases rate – 0.2
Employee medical treatment rate – 0.3

2 Managing environmental impact



Alongside our vision of 'enriching the future', our approach to sustainability ensures that we carefully manage our environmental impact.

Our approach to the environment requires us to assess the environmental impact of all new activities, products and services before we introduce them; to develop and review environmental objectives; to minimise waste and our use of natural resources; to engage our employees on environmental issues; and to assess the environmental credentials of potential partners and suppliers.

Managing environmental impact continued

Introducing design improvements

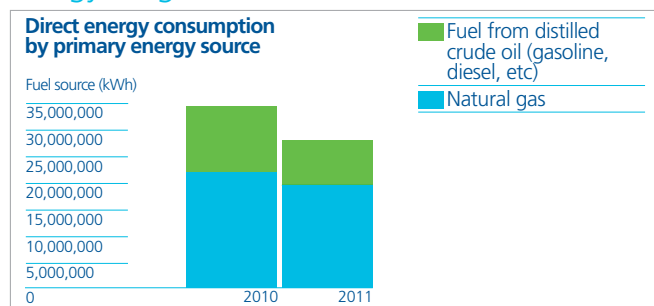
A number of design improvements implemented during 2011 have proved beneficial in both cost reductions and minimising environmental impact. Examples include enhancements to feed stations in the USA, which make the equipment safer for employees and contractors and more energy efficient to operate. We have run a number of promising trials including the introduction of LED lights in our cascade halls; new processes that reduce handling times during the transportation of cylinders to customers; and refurbishing the overpacks used to protect products during transit. All three of these trials have demonstrated the ability to deliver environmental, operational and cost efficiencies that we hope to roll out at scale in future.

Emergency planning

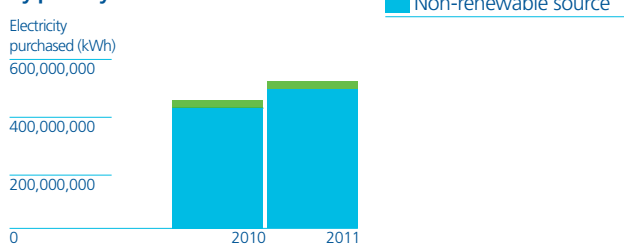
All of URENCO's operating facilities complete annual emergency planning exercises, working closely with the relevant regulatory bodies and emergency services. These exercises are carefully designed to help us continuously improve our readiness to handle situations that may pose a health, safety and environmental risk in the unlikely event that they should occur.

All our European enrichment facilities have certification to ISO 14001. Our German facility is also EMAS (Eco-Management and Audit System) validated, proving further our commitment to environmental management. Our US facility is committed to obtaining ISO 14001 by the end of 2013, and our Tails Management Facility by the end of 2015 once operations have commenced.

Energy usage



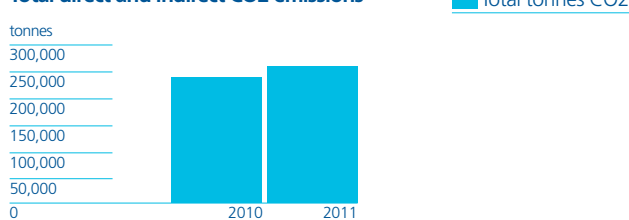
Indirect energy consumption by primary source



There is a decrease of 17% overall in the use of direct energy. The UUSA site continued to use high levels of diesel during construction activities by temporary diesel generators. However, this was offset by reductions at our European facilities.

Total indirect energy increased by 13% in line with total production which increased by 12%. Purchased energy is mainly used to power our production facilities. A number of small energy savings were realised at some sites resulting from the introduction of new, more efficient equipment. Total energy usage would have been 1.5% higher without these savings.

Total direct and indirect CO2 emissions



Carbon dioxide emissions have increased by 8%, which is lower than would be expected from a 12% increase in production. This is because of a reduction in year on year conversion factors and a changing mix of energy which attracts a lower conversion factor. **Note:** The latest DEFRA conversion factors across all sites have been used.



Wider applications of our centrifuge technology

The heart of our business is uranium enrichment for nuclear energy, but our centrifuge technology can also be used to produce stable isotopes for medical, research and industrial applications.

Supporting medical diagnostics

Based at our enrichment facility in the Netherlands, the growth of our Stable Isotopes business is testament to our commitment to continuous development. While the separation of elements other than uranium has presented many new challenges, this part of our business is now delivering value in two specific segments of the medical market: diagnostics and therapy. Using isotopes separated by URENCO, images can be obtained via a gamma camera or a PET (position emission tomography) scan in nuclear diagnostics. Gamma cameras can accurately detect disease progression and staging in vital organs. URENCO is also producing materials that prove to be useful in an application of brachytherapy, the procedure of using irradiation very close to an area of disease, in particular, cancer.

Improving safety in the nuclear industry

A proportion of capacity at URENCO Nederland is dedicated to the production of depleted zinc 64 for use in nuclear reactors, with URENCO now meeting a significant percentage of the global demand. Zinc 64 is added to cooling water at nuclear power stations to reduce the 'dose rate' for employees and limit corrosion in steel piping.

Depleted zinc is Stable Isotopes' main industrial isotope and is used by utilities across the USA, Europe and Asia. In 2011, Stable Isotopes celebrated the milestone of commencing its 100th zinc conversion and increased sales and profits. It currently has four cascades in operation, one of which was refurbished during the year to double its capacity. As a result, the business will also meet its commitment to supply a large quantity of selenium 82 to a group of scientists conducting research into the neutrino.

Expanding our portfolio of stable isotopes

Demand for particular isotopes can fluctuate and consequently Stable Isotopes contracts incorporate great flexibility regarding quantities and delivery schedules. Given this market volatility, the business has invested to expand its product portfolio. This now consists of several dozen isotopes of more than 10 elements, with research into other products currently underway.

Looking ahead, URENCO Stable Isotopes aims to expand its operations by supplying an increasingly wide range of commercially and medically valuable isotopes.



3 Maintaining our position as an employer of choice

**Sustainability is about securing
resources for the future – and these
resources include human talent.**

Sustainability is about securing resources for the future – and these resources include human talent. URENCO aspires to be an employer of choice, attracting and retaining people who share our vision and Values.

We currently employ 1,421 people at locations in Germany, the Netherlands, the United Kingdom and the USA. Most of our people work in technical roles, each with a strong educational background and range of key skills.

We aim to attract, develop and retain the most talented individuals in our sector, so it follows that we take training, development and performance management seriously.

We support each apprentice's professional and technical development through qualifications and mentoring.

Maintaining our position as an employer of choice continued

01

Results from our 2011 employee survey were extremely positive

02

URENCO employs a highly talented, skilled workforce of over 1,400 people

Securing our talent pipeline

One challenge we face is to attract new talent into our business and to broaden the talent pool we select from. Our community and education programmes provide a great way for us to explain our business and industry to young people.

Investing in training and development

Our industry is becoming increasingly competitive and retention rates are traditionally high – so there is much competition for top young talent. It is important that we retain the best people by managing their careers proactively. Throughout 2011 we have continued the roll out of our new Group-wide performance management system (PMS) to ensure that performance is managed effectively across the Group.

Listening to our people

We run a Group-wide employee survey every two years, through which employee satisfaction is independently monitored.

We completed our most recent employee survey early in 2011. The results were shared with all our employees. The results of the survey, based on an 86.2% response rate, were extremely positive, with our employees recording high scores for 'engagement' and 'proud to work for URENCO'.

Employee relations

We respect and promote our employees' rights to freedom of association and collective bargaining. Active works councils are in place in Germany and the Netherlands. In the UK a Company Consultation Forum includes employee representatives. Members of trade unions, works councils and other employee representatives from each site also attend a European Forum every year, during which they meet the CEO and have the opportunity to discuss our business plan.

Anti-corruption policies and procedures

As a UK registered company, we have made all our employees aware of our anti-bribery and corruption policy introduced in 2010, including the consequences of its implementation and key requirements. All new employees will also receive this as a part of their induction to URENCO.

Our apprentices

The nuclear industry requires a pipeline of talent in the science and engineering fields in order to meet future demand. Our apprentices are therefore an important focus for the Group. We support each apprentice's professional and technical development through qualifications and mentoring, together with developing the attitudes and behaviours that are essential for the safe and efficient operation of URENCO's enrichment facilities.

Total Group training days
(2011)

5,850

01



02



03 URENCO supports each apprentice's development through a four year programme

% of full time employees by location

| | 2010 | 2011 |
|--------------------|------|------------|
| Group | 91 | 90 |
| URENCO Deutschland | 68 | 66 |
| URENCO Nederland | 93 | 92 |
| URENCO USA | 100 | 99 |
| URENCO UK | 97 | 97 |
| URENCO ChemPlants | * | 100 |
| Head Office | * | 95 |

*Not reported in 2010

A total of 90% (2010: 91%) of all employees work full time. From this year, we are now reporting by site.

% of full time employees leaving by location

| | 2010 | 2011 |
|--------------------|------|-------------|
| Group | 6.5 | 10.2 |
| URENCO Deutschland | 2.9 | 2.2 |
| URENCO Nederland | 5.2 | 4.8 |
| URENCO USA | 10.9 | 23.8 |
| URENCO UK | 5.0 | 6.5 |
| URENCO ChemPlants | * | 14.3 |
| Head Office | 5.7 | 10.3 |

*Not reported in 2010

% of employees leaving by age

| | 2010 | 2011 |
|----------|------|-------------|
| Under 20 | * | 31.6 |
| 20-29 | 6.6 | 18.9 |
| 30-39 | 4.0 | 6.9 |
| 40-49 | 2.9 | 7.6 |
| 50-59 | 6.8 | 5.8 |
| 60+ | 25.8 | 25.7 |

*Not reported in 2010

From this year, we are now reporting by site. The increase in US employee turnover reflects the shift from planning to construction and operation where a number of interns and temporary workers were employed during the construction phase. This applies to the age range table too.

Note – this data is based on the actual numbers of employees and not mean numbers used for other calculations, such as Lost Time Incidents.

During 2011 a total of 81% of all employees received an individual performance review.





4 Supporting education and cultural projects



We recognise our responsibilities to the communities in which we operate, and strive to be considered a good corporate citizen. We support many different charitable initiatives and, through our community programme, promote science and engineering in local schools and colleges.

Our donation and sponsorship policy focuses charitable giving on four pillars – education, environment, healthy living and culture and provides both practical and financial support. Each site has the freedom to implement this policy in a manner that best matches local need. We also focus our charitable activities in ways that reflect the URENCO Values.

Around the world, URENCO maintains close connections with leading universities and academic research facilities.

Supporting education and cultural projects continued

01 URENCO's science workshops have impacted more than 15,000 children worldwide since their introduction in 2005

02 'Kunsten op straat', a street theatre festival, is supported by URENCO each year

Promoting science and engineering

Securing a talent pipeline for the future is key to our long-term success. It is therefore important that we engage younger generations in the challenges that our industry faces and do all we can to promote the nuclear industry, science and engineering as exciting and rewarding career choices.

Shaping the nuclear industry of the future

Around the world, URENCO maintains close connections with leading universities and academic research facilities. These include Oxford and Manchester Universities in the UK, the Technical University of Delft in the Netherlands and New Mexico Junior College. Additionally, URENCO Nederland has offered support to the Graduate and Executive Training and Long Life Education (GENTLE) programme, run at the University of Delft in the Netherlands.

We provide financial support for students studying science and engineering at advanced level through a number of schemes. For example, in the Netherlands, we sponsor the University of Twente fund, through which three-year scholarships and a number of outstanding achievement awards are made.

We also support the World Nuclear University (WNU), a global initiative pioneered by the World Nuclear Association, which is committed to enhance education and leadership in support of the peaceful applications of nuclear science and technology. A number of students attending the WNU summer institute in Oxford visited our UK enrichment facility during the summer of 2011.

01



02



03 URENCO Deutschland donates school diaries to local Carl-Sonnenschein Realschule

04 URENCO sponsors a range of cultural activities such as this Shakespeare workshop for children

URENCO is an active supporter of the various Young Generation networks in the nuclear industry, nurturing the future generation of expertise in our sector. Our German facility hosted more than 80 members of the German Nuclear Society's KTG Young Generation. The visit included a series of keynote speeches and tours, highlighting URENCO's operations and the future of the organisation to this important group of people.

Volunteering and fundraising

We encourage URENCO employees to volunteer their time and skills to support local community initiatives – through fundraising and donations in kind. We match many charitable donations and recognise employees' achievements in this area through our 'Active in the Community' award scheme.

Introducing Richie Enrichment

Connecting with children of school age gives us the opportunity to present the facts about our industry. Since its launch in 2006, our science workshop programme has reached more than 15,000 primary school children, spread across the UK, USA, Germany and the Netherlands. The workshops, which are supported by URENCO employee volunteers, bring the science that supports our operations alive through a series of interactive exercises. To help us promote the benefits of sustainable nuclear energy to school children we created 'Richie Enrichment' – a figurehead for our educational campaigns, particularly via social media and the web. Since his introduction in 2006, Richie has acquired his own Facebook profile and interactive learning website. He also features in an expanding suite of learning materials and frequently attends educational fairs and other events 'in person'.



Engaging with our stakeholders

| Stakeholder group | Mechanism | Achievements in 2011 | Plan for 2012 |
|------------------------|--|---|--|
| Customers | <ul style="list-style-type: none"> Regular (every 3-4 years) Ipsos MORI survey to assess customer satisfaction 'Opt-in' customer alert system and social media usage for news and corporate event updates URENCO is a B2B company and therefore has strong relationships with all customers; in this respect, it maintains constant contact on an ongoing basis | <ul style="list-style-type: none"> Capacity increased across the Group, ensuring the Group is able to deliver on its commitments Increase in global market share to 29%* €20 billion order book extends beyond 2025 100% delivery requirements are met New website launched to ensure user-friendly and fresh information source | <ul style="list-style-type: none"> Virtual tour to highlight to customers what our enrichment facilities look like and how they operate New corporate brochure with the latest information on our facilities and activities Mobile version of the URENCO website to ensure ease of viewing on smartphones |
| Investors | <ul style="list-style-type: none"> Investor website Investor update events Full Year results webcast 'Opt-in' investor alert system and social media usage for investor updates | <ul style="list-style-type: none"> Full year results audio and video webcast hosted on URENCO website Digital version of Annual report and accounts for ease of viewing | <ul style="list-style-type: none"> Investor newsletter and email alerts Utilise social media to engage in two-way dialogue with investors |
| Students | <ul style="list-style-type: none"> School science workshops Science day events 'Richie Enrichment' with dedicated website and DVD issued upon request Apprentice educational support and training Educational sponsorship and support | <ul style="list-style-type: none"> School science workshops now hosted regularly at all URENCO facilities and delivered to more than 15,000 children since inception Educational support for our group of apprentices and interns across all facilities, resulting in a number of awards Hosted facility visit to students at World Nuclear University Degree course placements for university students and local school one-week work experience schemes | <ul style="list-style-type: none"> Launch of 'Richie's World of Adventure' app and game Upgrades to Richie website Development of secondary school science workshops Expansion of workshops worldwide Attendance at Big Bang science fair, UK, and many other science events globally Continuation and expansion of well-received and successful science workshop programme Expansion of Richie's presence on Facebook and other social media sites |
| Local community | <ul style="list-style-type: none"> Local stakeholder surveys Local liaison dialogue School science workshops reach local communities and families | <ul style="list-style-type: none"> Stakeholder dialogue sessions Community support initiatives New website launch to ensure user-friendly and fresh information source | <ul style="list-style-type: none"> Continuing strong community relationships through charitable donations and sponsorship Representation on local committees Virtual tour to increase transparency of our facilities Increasing use of social media to engage in two-way dialogue with our local communities |

*Source: URENCO

| Stakeholder group | Mechanism | Achievements in 2011 | Plan for 2012 |
|--|--|---|---|
| Employees | <ul style="list-style-type: none"> • Group-wide employee survey carried out (every 2 years) • Daily updated Group intranet • About U magazines across the sites and Group published quarterly • 'Infoscreens' at all sites • European Works Council to enable employees to communicate with the Board | <ul style="list-style-type: none"> • New intranet launched across the Group to ensure user-friendly information source and knowledge sharing portal • 86.2% response rate in employee survey • Meet the CEO sessions at each facility relating to each of the URENCO Values • Employee volunteering at URENCO's School Science Workshops • Family Science Days run across facilities to communicate with employee family members • 'We are URENCO' business strategy publication outlined strategy in easy-to-digest manner | <ul style="list-style-type: none"> • Phase 2 of intranet with upgraded functionality for collaborative working and easier sharing of information • Infoscreens installed at all facilities • Updated Values DVD and campaign |
| Governments/ supra-national organisations e.g. EU | <ul style="list-style-type: none"> • One-to-one meetings • Public affairs documents • Structured communication with governments/EU through URENCO's Joint Committee • Site visits from key officials | <ul style="list-style-type: none"> • URENCO published 'URENCO's Vision' for European Members of Parliament to highlight the role of nuclear in the future energy mix, resulting in a number of high profile meetings between URENCO and key European thought leaders and policy makers • Each facility hosted key visits from governmental representatives and dignitaries for tours and information • Key exhibitions and trade visits to new markets | <ul style="list-style-type: none"> • UK, EU and US consultations to encourage support and investment in nuclear • Further information and education on the nuclear industry through external communications |

Additional information

Organisational structure

More details about the organisational structure of URENCO can be found at <http://www.urenco.com/content/17/company-structure.aspx>

Company ownership

Details about the nature of ownership and legal form can be found at <http://www.urenco.com/content/25/urenco-limited.aspx> and on page 35 of the 2011 Annual report and accounts.

Governance

We operate in a highly regulated industry. Robust governance is essential to ensure that we comply with our legal obligations in all our markets. In addition to the Board and our shareholders, URENCO is also accountable to a Joint Committee, comprising representatives from the UK, Netherlands and German governments. The Joint Committee supervises URENCO with respect to non-proliferation issues.

The Audit Committee monitors our financial reporting and reviews sustainability reporting, the integrity of our financial statements and our financial, operational, compliance and risk management control systems. The Committee reports to the Board and makes recommendations as appropriate.

URENCO's CEO holds regular meetings with employees to provide updates on developments in the Group. In addition, the CEO chairs an annual forum constituted from employee nominated representatives from across the Group, brought together to discuss business matters.

Further details about our governance structure and process are detailed in pages 30-35 of the 2011 Annual report and accounts.

Board evaluation

The Remuneration Committee conducts an annual review of Executive Director performance.

Working with our regulators

In each of our countries of operation, government authorities regulate and approve the design and operating principles of our facilities to ensure safety and security. They also monitor and inspect them to check compliance with all relevant legislation. We work closely with our regulators and report to them on an ongoing basis.

Financial performance and economic impact

Our 2011 Annual report and accounts provides an overview of URENCO's business, economic performance and market presence.

The Group's financial goals are set out in the Company's annual strategic document, the Business Plan. This publication is presented to all employees through a roadshow led by the Chief Executive Officer and Chief Financial Officer.

In terms of indirect economic impact, the Company supports local economies through both employment and usage of local services. URENCO also ensures that it supports local community initiatives through a comprehensive sponsorship and donations package. The responsibility for economic management lies with the Group's Chief Financial Officer.

Refer to the Group's 2011 Annual report and accounts publication on the following pages: 54 and 66-67.

Total tax paid for 2011 by the URENCO Group (including its 50% share of ETC): EUR 117.1 million.

Paid in the UK: EUR 55.1 million.

Paid in Germany: EUR 50.6 million.

Paid in the Netherlands: EUR 11.0 million.

Memberships

The URENCO Group is a member of the following organisations.

European Nuclear Society
European Safeguards Research and Development Association
Foratom
Nuclear Industry Association
NucNet
World Nuclear Association
World Nuclear Fuel Market
World Nuclear Transport Institute
World Institute of Nuclear Security

Awards received

In recognition of excellent training for technical and commercial apprentices, our German facility was awarded a certificate by the Chemical Employers' Association of Westphalia, the region in which the site is located. The award recognised the training and development invested in young employees at the facility.

URENCO was also shortlisted for a number of awards. Our UK facility was a finalist for a prestigious e-learning award for its use of software which has been proven to reduce time and increase the effectiveness of statutory training.

Engagement

Across the Group, URENCO's CEO holds regular meetings with employees to update on developments in the Group. In addition, the CEO chairs an annual forum constituted from employee nominated representatives from across the whole company, brought together to discuss business matters. The shareholders have representatives on the Board. No issues were raised by the Joint Committee or employees in 2011.

Total number of legal actions for anti-competitive behaviour, anti-trust, and monopoly practices and their outcomes

There were no such actions taken against URENCO in 2011.

Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations

URENCO has not received any fines or sanctions in this category in 2011.

Fines for non-compliance with laws and regulations concerning the provision and use of products and services

There were no fines in this category in 2011.

Public policy

URENCO supports the long-term carbon reduction targets that the European Commission has established. Given the important role that nuclear energy can play in a low carbon future and to build on Europe's position as a leader in nuclear energy provision, we support the creation of a new common nuclear energy framework to enable the European industry to use its experience to help the safe and secure development of nuclear energy globally.

We also support the creation of a formal European strategy and Board to lead the promotion of nuclear energy. In this respect, we support public debate; two-way dialogue responding to public concern and reaching a new energy consensus; and advocate accurate and transparent communication across all areas of the nuclear industry.

Furthermore, there are three nuclear policy areas where focus is required at the European level to promote more nuclear energy and deliver a reduction in carbon emissions:

- Maintaining the highest standards in safety.
- Extended investment programmes for new, modern nuclear power generation.
- Further development to reduce the impact of nuclear energy generation on the environment.

Product responsibility

URENCO's core business is the provision of enrichment services, for the purpose of enriching uranium. Safety is a main priority for the Group and a URENCO core Value. The utmost importance is placed on the safe movement of UF₆ at all stages of the enrichment process.

In addition to URENCO's uranium stewardship, the Group complies with the highest industry and regulatory standards, which provide high levels of safety and security for our employees, the environment and the public. URENCO's centrifuge technology and enrichment facilities are verified and protected by international treaties. A strong focus is placed upon security and safeguards, and URENCO plays an active role in steering the future of nuclear safeguards with representation at the International Atomic Energy Agency (IAEA), alongside membership of the European Safeguards Research and Development Association (ESARDA). The Group plays an important role in ensuring that civil nuclear power remains a safe, secure and reliable energy supply.

The Director of the Group Business Assurance function oversees URENCO's performance on product responsibility.

Environment information

Further information about URENCO

Managing our environmental impact

URENCO is a leading supplier in the nuclear fuel supply chain, ensuring the safe and secure provision of electricity for future generations.

Our aim is to assess and minimise the impact of URENCO's operations on the environment. See pages 16-19 for an overview of how we manage our environmental impacts.

Agreed by the Chief Executive Officer and Head of Compliance and administered by the Group's Compliance representatives at each of URENCO's facilities, responsibilities in this area cover energy, water, emissions, biodiversity and regulatory compliance.

Our sector is heavily regulated and we work closely with regulators in all markets to ensure we are fully compliant with all legal obligations.

URENCO aims to minimise waste from production and operating activities and encourages the use of natural resources and recycling of materials where possible. Further information relating to our recycling activities and managing our transportation can be viewed in the Environment and Community area of our website.

A Tails Management Facility is currently under construction. This facility, once operational, will process URENCO's European inventory of depleted uranium tails, a by-product of the enrichment process. This will provide a sustainable, retrievable storage solution for URENCO's by-product, tails.

Water

Total water withdrawal by source

| | 2010 m ³ | 2011 m ³ |
|---------------------------|------------------------|------------------------|
| Total domestic water used | 138,854 | 306,336 |
| Total river water used | 262,069 | 288,689 |
| Total water used | 400,923 | 595,025 |

During 2011 there was a 48% increase in water withdrawal. This was due to increased production and construction projects, including filling and testing of cooling systems and special cleaning of equipment and the production environment.

Water sources significantly affected by withdrawal of water

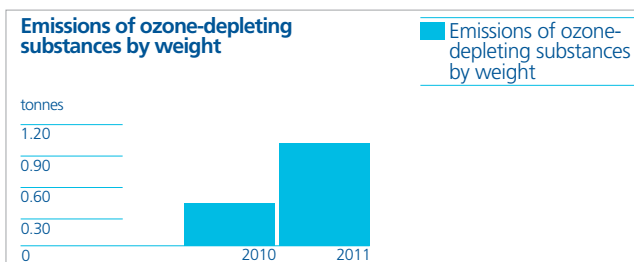
Water extracted from local rivers relates to the UK site only. Total water extracted in 2011 was 288,689m³, compared to 262,069m³ in 2010. This increase of 10% is due to a range of factors including projects and pipe refurbishments.

Biodiversity

No URENCO facility owns environmentally protected land, although there is an identified 0.93 km² of protected land adjacent to one site and a further recognised 22.324 km² of protected land within a 10 km radius.

Emissions, effluents and waste

Emissions of ozone-depleting substances by weight



This metric was not measured at our US site 2010, and last year's figure therefore represents production from our three European facilities. The figure for 2011 includes construction and operations across our four facilities. Replacements of refrigeration units at our UK site will lead to improved emissions during 2012.

NOx, SOx, and other significant air emissions by type and weight

Minor levels of SOx and NOx were generated by our US site in relation to the use of diesel for temporary power during the construction process. No significant levels of SOx or NOx were generated from any other site. However, radiation air emissions were measured in 2011 and the combined site totals are: alpha – 0.44 MBq and beta – 0.49 MBq. These emissions figures represent very low levels of radiation, and therefore fall well below any maximum regulatory limits.

Total water discharge by quality and destination

| | 2010 m ³ | 2011 m ³ |
|-----------------------------|------------------------|------------------------|
| To water courses (UUK only) | 44,509 | 64,135 |
| To sewers (all sites) | 50,077 | 89,267 |
| Total | 94,586 | 153,402 |

The increase in water discharge is in line with the increase in water usage above. In 2010 the US site was unable to measure all discharges of water from processes due to major construction work.

Total weight of waste by type and disposal method



Total waste generated was 1,985 tonnes, a 46% reduction from 3,691 tonnes in 2010.

Hazardous waste in 2010 was high due to construction works at the German, UK and US sites (mainly contaminated soil due to naturally occurring oil). These parts of the projects are now largely complete.

Non-hazardous waste decreased by 17% overall. In the USA 2010 included an estimated 1,465 tonnes of non-recyclable waste, mainly from the construction work on site.

On average more than 70% of our waste was recycled or reused.

Total number and volume of significant spills

URENCO had no significant spills of oils, chemicals or fuels in 2011.

Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting organisation's discharges of water and run-off

The only water course that URENCO discharges into is the Rivacre Brook near to UUK. The total water discharge for 2011 was 64,135m³ (2010: 44,509 m³).

Hazardous waste requires specific methods of disposal other than general landfill, for example oils, solvents and batteries.

Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations

There have been no fines or sanctions during 2011 in this category.

Employee information

Further information about URENCO

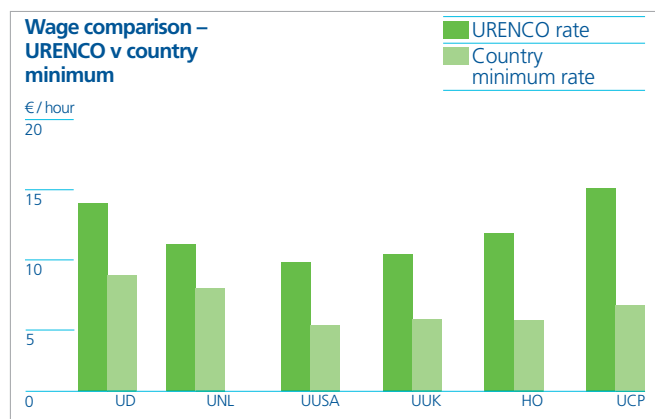
Our employees

The recruitment and retention of highly skilled individuals is a key focus for our human resources team. URENCO complies with all employment regulations relating to working practices, health and safety, and human rights. URENCO strives to provide a workplace where employees are inspired and challenged, and where their performance is effectively and fairly managed. Key employment information is given on these pages and in pages 20-23.

Safety is a priority and core Value for URENCO. For further information on managing health and safety, see pages 12-15.

Labour practices and initiatives are managed by local HR departments and overseen by the Group's Head of HR.

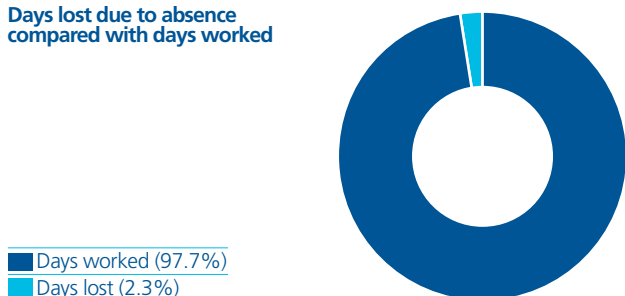
Wage comparison



All sites pay employees above the country minimum wage. Our UK site and Head Office utilise the national minimum wage rate in compiling these statistics for those aged between 18-20, since there are employees in this age group working at the site. At UCP, the over 20 minimum wage rate is used as all local employees are above this age.

Days lost due to absence compared with days worked

Days lost due to absence compared with days worked



Benefits

There are no significant differences in benefits given to current part-time employees compared with full-time employees. UUSA has 5 part-time employees, representing 1.4% of its workforce, whose benefits are in line with US standard practice for part-time employment.

Defined benefit obligations

Details of URENCO's retirement benefit obligations are detailed on pages 88-91 of the 2011 Annual report and accounts.

Employees covered by collective bargaining agreements

A total of 42% (2010: 46%) of all employees were represented by unions with regard to wage negotiations.

Diversity

The mix of male and female managers and non-managers has remained constant year on year.

Managers: 11% female, 89% male
Non-managers: 21% female, 79% male

Minimum notice period(s) regarding significant operational changes, including whether it is specified in collective agreements

Notice periods range up to a maximum of three months, depending upon the local employment practice in the country in which the site is located. In 2011, 75% of employees had a notice period of one month or more.

Human rights

We recognise our responsibilities as a business and an employer to ensure we uphold human rights in our decision-making. Human rights are considered during supplier and contractor selection processes and we recognise employee rights, including the freedom of association and collective bargaining.

URENCO is committed to non-discrimination in the workplace and would treat any discrimination incident very seriously, escalating any case to the relevant management level. Comprehensive complaints and grievance policies are also in place for all employees.

Code of Conduct and Misconduct

URENCO employees are made aware of URENCO's expected behaviours upon joining the Group. Overall, the URENCO Values of Safety, Flexibility, Development, Integrity and Profitability act as a benchmark for all employees to consistently check their own behaviours and actions. Formal policies exist for anti-harassment, and anti-corruption and bribery.

Discrimination

There were no cases of discrimination within the Group during 2011.

Corruption

URENCO is committed to the detection and avoidance of corruption at all levels and adopts a zero-tolerance approach to anti-bribery and corruption. Charitable donations are made at a set level and approved by management, and must be made to a charitable account. All social involvement is made in line with our 'key pillars' of education, culture, environment and healthy living. The Group has conducted awareness training for all employees in anti-corruption policies and procedures in 2011.

There have been no recorded cases of actions taken against employees or other businesses connected to URENCO for 2011.

Details of political and charitable donations are disclosed in page 39 of the 2011 Annual report and accounts.

Report parameters

Reporting period and cycle

This report is a review of the URENCO Group's Corporate Responsibility activities during 2011. All data covers the calendar year 2011 unless otherwise stated. Where data is presented from outside this reporting period, it is to provide context for the Group's operations or achievements.

Report scope

The data and information contained in this report relate to the URENCO Group and its wholly-owned subsidiaries; URENCO ChemPlants and Stable Isotopes. URENCO ChemPlants is the company responsible for the construction of the new Tails Management Facility (TMF) at URENCO's UK facility. Stable Isotopes, which uses URENCO's centrifuge technology to separate isotopes for commercial, medical and industrial applications, is located at the Group's facility in the Netherlands. Data and information relating to Enrichment Technology Company (ETC) are not included in this report unless specifically referenced. ETC is a joint venture company owned in equal share by URENCO and Areva, and has the exclusive responsibility for the development and manufacture of URENCO's centrifuge enrichment technology.

Boundary and limitations of the report

Data in this report has been collected from URENCO's operations as listed above.

Process for defining report content

The report content is defined by research with key stakeholder groups for feedback on requirements and preferences. A Sustainability Working Group, consisting of a cross-section of managers from key functions, is involved throughout the report writing stages. Our Internal Auditor, Compliance representatives and our CEO are all consulted on report content for review and approval.

GRI guidelines

URENCO has published a Sustainability Report according to the Global Reporting Index (GRI) guidelines since 2005. In writing successive Sustainability Reports, we have looked to the GRI framework to expand the scope of our reporting over time. Applying the GRI principles to this report, we have self-declared our report to meet the requirements at level B.

Data measurement and internal audit

Technical data for this report has been collated across the URENCO Group, using relevant regulatory guidelines. URENCO's operations adhere to the regulatory requirements of the nuclear industry in each operational country, and uphold the strict safeguards, security and non-proliferation agreements that are in place internationally. The URENCO operating environment is audited, ensuring a high degree of data accuracy. We also carry out internal audits on technical data and adherence to GRI principles within this report. There are some instances where we have been able to ascertain a greater degree of accuracy over 2010 data compared to that reported in the Sustainability Report for 2010. These figures have been restated where applicable.

External support

URENCO utilised the assistance of an external company in preparing this report.

GRI checklist

| 1 | Strategy and analysis | Page |
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| 1.1 | • Statement from the most senior decision-maker of the organisation. | 6 |
| 1.2 | • Description of key impacts, risks, and opportunities. | 6 9-29 |
| 2 | Organisational profile | Page |
| 2.1 | • Name of the organisation. | 1 |
| 2.2 | • Primary brands, products, and/or services. | 7-9 |
| 2.3 | • Operational structure of the organisation, including main divisions, operating companies subsidiaries, and joint ventures. | urengo.com/content/17/company-structure.aspx |
| 2.4 | • Location of organisation's headquarters. | 44 |
| 2.5 | • Number of countries where the organisation operates, and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report. | 7, 16-17 (2011 Annual report and accounts) |
| 2.6 | • Nature of ownership and legal form. | 30 |
| 2.7 | • Markets served (including geographic breakdown, sectors served, and types of customers/beneficiaries). | 16-17 (2011 Annual report and accounts) |
| 2.8 | • Scale of the reporting organisation. | 3,7 |
| 2.9 | • Significant changes during the reporting period regarding size, structure or ownership. | 3,7 |
| 2.10 | • Awards received in the reporting period. | 30 |
| 3 | Report parameters | Page |
| 3.1 | • Reporting period (e.g. fiscal/calendar year) for information provided. | 36 |
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| 3.3 | • Reporting cycle (annual, biennial, etc). | 36 |
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| 3.7 | • State any specific limitations on the scope or boundary of the report (see completeness Principle for explanation of scope). | 36 |
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| 3.9 | • Data measurement techniques and bases of calculations, including assumptions and techniques underlying estimations applied to the compilation of the indicators and other information in the report. | 36 |
| 3.10 | • Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement (e.g., mergers/acquisitions, change of base years/ periods, nature of business, measurement methods). | 36 |
| 3.11 | • Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report. | 36 |
| 3.12 | • Table identifying the location of the standard disclosures in the report. | 37-41 |
| 3.13 | • Policy and current practice with regard to seeking external assurance for the report. | 36 |

GRI checklist

continued

| 4 | Governments, Commitments and Engagement | Page |
|------|---|---|
| 4.1 | <ul style="list-style-type: none"> Governance structure of the organisation, including committees under the highest governance body responsible for specific tasks, such as setting strategy or organisational oversight. | 30-31 in the 2011 Annual report and accounts |
| 4.2 | <ul style="list-style-type: none"> Indicate whether the Chair of the highest governance body is also an executive officer. | 30-31 in the 2011 Annual report and accounts |
| 4.3 | <ul style="list-style-type: none"> For organisations that have a unitary board structure, state the number of members of the highest governance body that are independent and/or non-executive members. | 30-31 in the 2011 Annual report and accounts |
| 4.4 | <ul style="list-style-type: none"> Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body. | 20-23 and 30 |
| 4.5 | <ul style="list-style-type: none"> Linkage between compensation for members of the highest governance body, senior managers, and executives. | 34-38 in the 2011 Annual report and accounts |
| 4.6 | <ul style="list-style-type: none"> Processes in place for the highest governance body to ensure conflicts of interest are avoided. | 39 in the 2011 Annual report and accounts |
| 4.7 | <ul style="list-style-type: none"> Process for determining the qualifications and expertise of the members of the highest governance body for guiding the organisation's strategy on economic, environmental, and social topics. | 35 in the 2011 Annual report and accounts |
| 4.8 | <ul style="list-style-type: none"> Internally developed statements of mission or values, codes of conduct, and principles relevant to economic, environmental, and social performance and the status of their implementation. | 4-5 |
| 4.9 | <ul style="list-style-type: none"> Procedures of the highest governance body for overseeing the organisation's identification and management of economic, environmental, and social performance, including relevant risks and opportunities, and adherence or compliance with internationally agreed standards, codes and conduct, and principles. | 30-31 and also 34-35 of the 2011 Annual report and accounts |
| 4.10 | <ul style="list-style-type: none"> Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental, and social performance. | 30-31 |
| 4.11 | <ul style="list-style-type: none"> Explanation of whether and how the precautionary approach or principle is addressed by the organisation. | 9-29 |
| 4.12 | <ul style="list-style-type: none"> Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organisation subscribes or endorses. | 18-19 in the 2011 Annual report and accounts |
| 4.13 | <ul style="list-style-type: none"> Memberships in associations (such as industry associations) and/or national/international advocacy organisations. | 30 |
| 4.14 | <ul style="list-style-type: none"> List of stakeholder groups engaged by the organisation. | 28-29 |
| 4.15 | <ul style="list-style-type: none"> Basis for identification and selection of stakeholders with whom to engage. | 28-29 |
| 4.16 | <ul style="list-style-type: none"> Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group. | 28-29 |
| 4.17 | <ul style="list-style-type: none"> Key topics and concerns that have been raised through stakeholder engagement, and how the organisation has responded to those key topics and concerns, including through its reporting. | 28-29 |

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| EC3 | <ul style="list-style-type: none"> Coverage of the organisation's defined benefit plan obligations. | 88-91 in the 2011 Annual report and accounts |
| EC5 | <ul style="list-style-type: none"> Range of ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation. | 34 |

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| EN18 | • Initiatives to reduce greenhouse gas emissions and reductions achieved. | 18 |
| EN19 | • Emissions of ozone-depleting substances by weight. | 32 |
| EN20 | • NO _x , SO _x , and other significant air emissions by type and weight. | 32 |
| EN21 | • Total water discharge by quality and destination. | 33 |
| EN22 | • Total weight of waste by type and disposal method. | 33 |
| EN23 | • Total number and volume of significant spills. | 33 |
| EN25 | • Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting organisation's discharges of water and run-off. | 33 |
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| Labour practice | | |
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| LA2 | • Total number and rate of employee turnover by age group, gender, and region. | 23 |
| LA3 | • Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations. | 34 |
| | Labour/management relations | Page |
| LA4 | • Percentage of employees covered by collective bargaining agreements. | 34 |
| LA5 | • Minimum notice period(s) regarding significant operational changes, including whether it is specified in collective agreements. | 35 |

GRI checklist

continued

| | Occupational health and safety | Page |
|--------------|---|----------|
| LA6 | <ul style="list-style-type: none"> Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programmes. | 15 |
| LA7 | <ul style="list-style-type: none"> Rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities by region. | 3 and 15 |
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Glossary

Cascade

The arrangement of centrifuges connected in parallel and in series is termed a "cascade". In an uranium enrichment plant several cascades are operated in parallel to form an "operational unit" producing one U235 assay. Various operational units form one enrichment plant.

ChemPlants

URENCO ChemPlants, a subsidiary company of URENCO, is responsible for the construction and operation of the Tails Management Facility at URENCO's UK site at Capenhurst.

Deconversion

This is the process of removing the volatile fluorine component from uranium hexafluoride to make stable uranium oxide (U3O8). URENCO has chosen to use U3O8 as the long-term retrievable storage form of uranium.

EBITDA

Earnings before interest (including other finance costs), taxation, depreciation and amortisation (or income from operating activities plus depreciation and amortisation).

Enrichment

The step taken in the nuclear fuel cycle that increases the concentration of U235, relative to U238, in order to make uranium usable as a fuel for light water reactors.

ETC

Enrichment Technology Company Limited.

Feed

Natural or reprocessed uranium, previously converted to UF6.

Global Reporting Initiative (GRI)

The GRI is the reporting framework which provides guidance on sustainability performance reporting.

IAEA

The International Atomic Energy Agency is the world's central intergovernmental forum for scientific and technical co-operation in the nuclear field.

Nuclear fuel supply chain

The multiple steps that convert uranium as it is extracted from the earth to nuclear fuel for use in power plants. Uranium enrichment is one step in the nuclear fuel supply chain.

Order book

Contracted and agreed business.

SWU

Separative Work Unit. The standard measure of the effort required to increase the concentration of the fissionable U235 isotope. The capacity of an enrichment facility is expressed in Tonnes of Separative Work per annum (tSW/a).

Tails (Depleted UF6)

Uranium hexafluoride that contains a lower concentration than the natural concentration (0.711%) of the U235 isotope.

Tails Management Facility (TMF)

Managed by URENCO ChemPlants, the Tails Management Facility is currently under construction at URENCO's UK facility at Capenhurst. The facility will comprise a UF₆ tails deconversion plant and a number of associated storage, maintenance and residue processing facilities to support URENCO's long-term strategy for the management of tails, pending future re-use.

Treaty of Almelo

The Treaty signed in 1970 by the governments of Germany, the Netherlands and the UK and by which URENCO was founded.

Turnover

Revenue from the sale of goods and services.

Uranium

A fairly abundant metallic element. Approximately 993 of every 1,000 uranium atoms are U²³⁸. The remaining seven atoms are U²³⁵ (0.711%), which is used in today's nuclear power stations to generate energy by fission.

Uranium Hexafluoride (UF₆)

All enrichment processes today work with gaseous material; therefore uranium is converted to UF₆.

UUK

URENCO UK

UCP

URENCO ChemPlants

UD

URENCO Deutschland

UNL

URENCO Nederland

UUSA

URENCO USA

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