



Living.
Improved daily.

The Dow Chemical Company 2003 Global Reporting Initiative Report

This is the first year that The Dow Chemical Company (TDCC) has compiled a report in the format recognized by the Global Reporting Initiative (GRI). It is designed as a supplement to our Dow Public Report for 2003, not as a stand-alone piece. TDCC is supportive of the GRI and has used the latest guidelines available (GRI 2002 Guidelines) in the preparation of this report.

Much of the information contained in the GRI report is extracted the Dow Public Report and from several other publicly available documents, including:

- TDCC 2003 Annual Report to Shareholders
<http://www.dow.com/financial/reports/index.htm>
- TDCC Code of Business Conduct (revised in 2003)
<http://www.dow.com/about/aboutdow/ethics.htm>
- TDCC Annual Report on Form 10-K filing for the year ended December 31, 2003
http://63.236.106.222/ireye/ir_site.zhtml?ticker=DOW&script=1901
- TDCC 2004 Annual Meeting Proxy Statement
<http://www.dow.com/financial/reports/index.htm>

We believe we have made significant progress in many, but not all, of the relevant GRI indicators. There are some areas where we do not have data to report, or have not consolidated the information at the corporate level and these are clearly indicated in the report. These represent areas for improvement in future reports.

1.1 SD Vision and Strategy

The articulation of TDCC's Vision and strategy with respect to Sustainable Development is no different than the Mission of the Company as a whole: *"To constantly improve what is essential to human progress by mastering science and technology"*

Our approach can be articulated by describing: *what we make, what we take, where we live, and who we are:*

What We Make (a sense of purpose)

Dow is a major contributor to global prosperity and improved quality of life both as an employer and as a provider of critical materials and products for global commerce and

economic development. The Dow Chemical Company is a leading global science and technology company provides innovative chemical, plastic, and agricultural products and services to many essential consumer markets and serves customers in more than 180 countries around the world. The Company's approximately 46,000 employees share this:

To constantly improve what is essential to human progress by mastering science and technology.

What We Take (a sense of stewardship)

The major building blocks of the bulk of the products that Dow makes are derived from oil and natural gas. Dow is committed to use science and technology to make an increasingly stronger global economic contribution with a steadily smaller environmental footprint. This includes development and utilization of alternative sources of renewable, well-managed energy and feedstocks, as we report in various sections of this report.

Where We Live (a sense of place)

Dow's rich history has its roots in the small communities where our Company originated and continues to operate today. Very often, our manufacturing sites are large entities in relatively small communities. This makes us a very visible neighbor and source of economic activity. Less visible, but just as important is the impact our communities have on our corporate culture. In many ways, our values and Vision as a company are a reflection of our relationships with our neighbors. While the location of our future sites may change, our local communities will continue to shape and influence us as a business and as a corporate citizen.

Who We Are (a sense of self)

Attracting, developing, motivating, and retaining outstanding people is, of course, the key to mastering science and technology. These are the people who will discover and deliver the new Dow products that will significantly improve everyday living. Dow's enduring culture of innovation and dialogue originated with our founder, Herbert H. Dow, who asked his employees, "If you can't do it better, why do it?" and who exemplified some 100 years ago a commitment to his community as well as to his company.

Sustainability-A Natural Next Step

The integration of Sustainable Development principles into our business, function, site, and people strategies is a natural next step for us as a company. As the definition of the Triple Bottom Line suggests-Dow will serve society and create shareholder value through economic prosperity, environmental stewardship, and corporate social responsibility.

Why? Because we believe that these commitments help our employees achieve, our customers succeed, our shareholders prosper, and our communities thrive.

1.2 CEO / Management Letter

2003 Demonstrates the Strength of Dow's Commitment to The Triple Bottom Line of Sustainability

2003 was a year of substantial progress for Dow. In the face of very difficult conditions, including an unprecedented \$2.7 billion increase in feedstock and energy costs, industry overcapacity, and a fragile economy, we increased earnings, improved cash flow, and reduced net debt. Just as important, we continued our focus on the other areas of Sustainable Development, delivering all-time best performance records in environment, health, and safety.

Early in 2003, we pledged that the entire Dow organization would focus on improving both our financial and safety results, regardless of how difficult industry conditions might be.

Dow people answered the call. 2003 earnings were \$1.87 per share, including a tax benefit of \$0.49 per share, compared with a loss of \$0.37 per share in 2002, which included a net charge of \$0.71 per share for restructuring and other items. Excluding all of the special items, earnings increased from \$0.34 per share in 2002 to \$1.38 per share in 2003.

We also made substantial progress toward improving our cash flow. In 2002, free cash flow (cash from operations minus capital expenditures and dividends paid to stockholders) was a negative \$732 million. In 2003, it was a positive \$1.45 billion, a turnaround of \$2.2 billion—well beyond our turnaround target of \$1 billion. We also improved our financial ratios, including a reduction in our net debt to total capital ratio from 56 percent to 50 percent.

Meanwhile, Dow's stock rose 40 percent during the year. As measured by total shareholder return, Dow has outperformed the Standard & Poor's (S&P 500) and the S&P Chemicals Index both in 2003 and over the past five years.

Governance

The Company continues its focus on sound corporate governance.

In 2003, the Board of Directors elected its first Presiding Director, Harold T. Shapiro, instituted and disclosed new Corporate Governance Guidelines, and launched a corporate governance web site with a link to contact the Directors by email. Committee charters were adopted for each standing Board Committee and are posted on the governance web site. At the 2004 Annual Meeting, stockholders will be asked to approve a return to annual election of all Directors to allow for greater accountability. The Board has also adopted an updated Code of Conduct to reinforce the importance of ethical business practices worldwide.

In November, as part of its succession planning responsibilities, the Board named Andrew N. Liveris as President and Chief Operating Officer. Andrew, an Australian with a 27-year Dow career, brings a wealth of experience to his new role, including many years working in Dow's Asian operations and as head of Performance Chemicals. He is leading our effort to further improve the Company's productivity and to accelerate implementation of the Company's strategy. We have also now formed the Office of the Chief Executive, a group of senior managers that oversees the Company's strategic priorities.

Two new Directors were added in 2003: Jeff M. Fetting, President and Chief Executive Officer of Whirlpool Corporation, and Keith R. McKennon, retired Chairman and Chief Executive Officer of PacifiCorp and former Dow Director. They bring valuable experience and insight to our Board.

Environment, Health, and Safety

Of all of our accomplishments, our environmental, health, and safety results were probably what gave Dow people the most satisfaction. These represent our concern for one another and for the communities where we work and live.

We improved our injury and illness rate by 19 percent in 2003, and there were no injuries in more than 70 percent of our plants. Overall, we have reduced our injury and illness rate by 77 percent from 1994 when we set our ambitious 2005 Environmental, Health, and Safety Goals. We also posted a 23 percent yearly reduction in leaks, breaks, and spills; a 63 percent improvement from 1994.

Our recognition of the strong interrelationship between economic prosperity, environmental stewardship, and corporate social responsibility, and our ongoing commitment to improving our performance in all three areas have enabled us to proactively strengthen our Company instead of operating in a weak or reactive mode.

Energy Management

One example of Dow leadership was in the area of energy use. The chemical industry has been hit hard by increases in energy costs and, in some cases, by shortfalls in the supply of oil and gas. Take away the huge impact of energy costs on Dow in 2002 and 2003, and our financial results would have been much better.

In the long run, we need to take a more strategic look at energy use and exert greater control over our energy supply. In 2003, we took initial steps to do just that. We announced our collaboration with General Motors Corporation (GM) in the world's largest application to date of hydrogen fuel cells in a new power generation project in Freeport, Texas. It is the first time a carmaker has used its fuel cell technology to provide electricity and heat for buildings and manufacturing inside a chemical plant. Dow will ultimately use about 400 GM fuel cells to generate 35 megawatts of electricity. This represents two percent of the total electricity used by Dow in Freeport and is roughly the equivalent power used by 25,000 average homes for a year. This is a big step for evaluating fuel cell technology and a significant step on the road to the hydrogen economy.

Dow sees fuel cells as one potential solution to the environmental challenges associated with being an energy-intensive company. Through our commitment to the principles of Sustainable Development, Dow continues to explore and invest in alternative energy solutions.

Other Examples

While energy use is one area where our Company is benefiting from the sustainability mindset we have embraced, we would like to draw your attention to some of our other innovative solutions to global Sustainability issues, such as:

- Dow's innovative and life-saving pharmaceutical products for cancer, allergy treatment, glaucoma, kidney failure, and heart disease are only a few drugs the Company currently manufactures.
- Dow's ion exchange resins, used to purify water around the world for drinking water, power plants, wastewater treatment, and to manufacture pharmaceuticals.
- A new soybean-based technology is meeting market demands for a sustainable resource for the production of high-performance carpet backings. BIOBALANCE* polymers replace a portion of the system required to make polyurethane carpet backings.
- In 1986, Dow introduced the Waste Reduction Always Pays (WRAP) Award program. Since the inception of WRAP, Dow has recognized 395 projects and presented their sponsors with "WRAP Awards." Globally, the projects have accounted for the reduction of 230,000 tons of waste, 133 million tons of wastewater, and eight trillion BTU's of energy. The estimated value of all of these projects is about \$1 billion.

You'll find many other examples in this 2003 Public Report.

Debates and Dilemmas

Despite making what we believe is good progress on the multiple dimensions of Sustainable Development; we still have a number of challenges and dilemmas—almost all of which are issues from our past. We cover those that are of most interest to the widest set of stakeholders in this report. We also realize that our position on a few of these issues is in conflict with some stakeholders—we continue to look for ways to resolve these issues.

Next Generation Goal Setting Process—Stakeholder Engagement

As we approach the end of our 10-year commitment to Environmental, Health, and Safety Goals, we have initiated a process to develop a second set of progressive, long-term, stretch goals using the Triple Bottom Line framework. We started this process in 2003, with a significant amount of both internal and external stakeholder dialogues focused on an understanding what are the critical expectations of our Company—and we will continue this process in 2004.

Global Reporting Initiative

Globalization and increased access to information via the Internet have helped expand the scope and direction of these reports. The Global Reporting Initiative (GRI) is a multi-stakeholder process and independent institution. Its mission is to develop and disseminate globally applicable Sustainability Reporting Guidelines. Dow is supportive of the mission of the GRI, and for the 2003 Report, we have included a downloadable GRI report addressing specific elements of the GRI Guidelines. This report has been prepared in accordance with the 2002 GRI Guidelines. It represents a balanced and reasonable presentation of our organization's economic, environmental, and social performance—yet we still consider it a "work in progress."

The progress reflected in this Report provides a clear indication of the importance we continue to place on the Triple Bottom Line. Sustainable Development—and our integrated efforts to improve our economic, environmental, and social performance—are making Dow a stronger company as well as a better neighbor. Now more than ever, we consider Sustainable Development a business priority in the 21st century.

William S. Stavropoulos
Chairman and Chief Executive Officer

Andrew N. Liveris
President and Chief Operating Officer

Lawrence J. Washington
Corporate Vice President, Environment, Health and Safety, Human Resources and Public Affairs

February 11, 2004

2.0 Profile

2.1 Name or reporting organization

The Dow Chemical Company

2.2 Major products, services, brands

Dow is a leading science and technology company that provides innovative chemical, plastic and agricultural products and services to many essential consumer markets. In 2003, Dow had annual sales of approximately \$33 billion and employed approximately 46,000 people. The Company serves customers in 183 countries and a wide range of markets that are vital to human progress, including food, transportation, health and medicine, personal and home care, and building and construction, among others. The Company has 180 manufacturing sites in 37 countries and supplies more than 3,500 products grouped within the operating segments listed on the following pages. The Corporate Profile is an integral part of Note T to the Consolidated Financial Statements.

Dow conducts its worldwide operations through global businesses, which are aggregated into reportable operating segments based on the nature of the products and production processes, end-use markets, channels of distribution, and regulatory environment. The reportable operating segments are: Performance Plastics, Performance Chemicals, Agricultural Sciences, Plastics, Chemicals, and Hydrocarbons and Energy. The Corporate Profile included below lists the operating segments.

PERFORMANCE PLASTICS

Applications: automotive interiors, exteriors, chassis/power train and body engineered systems • building and construction, thermal and acoustic insulation, roofing • communications technology, telecommunication cables, electrical and electronic connectors • footwear • home and office furnishings: kitchen appliances, power tools, floor care products, mattresses, carpeting, flooring, furniture padding, office furniture • information technology equipment and consumer electronics • packaging, food and beverage containers, protective packaging • sports and recreation equipment • wire and cable insulation and jacketing materials for power utility and telecommunications

PERFORMANCE CHEMICALS

Applications: agricultural and pharmaceutical products and processing • building materials • chemical processing and intermediates • food processing and ingredients • household products • paints, coatings, inks, adhesives, lubricants • personal care products • pulp and paper manufacturing, coated paper and paperboard • textiles and carpet • water purification

AGRICULTURAL SCIENCES

Applications: control of weeds, insects and diseases in plants • pest management • seeds • traits (genes) for crops and agriculture

Dow AgroSciences business is a global leader in providing pest management, agricultural and crop biotechnology products. The business develops, manufactures and markets products for crop production; weed, insect and plant disease management; and industrial and commercial pest management. Dow AgroSciences is building a leading plant genetics and biotechnology business in crop seeds and traits for seeds.

PLASTICS

Applications: adhesives • appliances and appliance housings • agricultural films • automotive parts and trim • beverage bottles • bins, crates, pails and pallets • building and construction • coatings • consumer and durable goods • consumer electronics • disposable diaper liners • fibers and non-wovens • films, bags and packaging for food and consumer products • hoses and tubing • household and industrial bottles • house wares • hygiene and medical films • industrial and consumer films and foams • information technology • oil tanks and road equipment • plastic pipe • toys, playground equipment and recreational products • wire and cable compounds

CHEMICALS

Applications: agricultural products • alumina • automotive antifreeze, coolant systems • carpet and textiles • chemical processing • dry cleaning • dust control • household cleaners and plastic products • inks • metal cleaning • packaging, food and beverage containers, protective packaging • paints, coatings and adhesives • personal care products • petroleum refining • pharmaceuticals • plastic pipe • pulp and paper manufacturing • snow and ice control • soaps and detergents • water treatment

HYDROCARBONS AND ENERGY

Applications: polymer and chemical production and power

Hydrocarbons and Energy business encompasses the procurement of fuels, natural gas liquids and crude oil-based raw materials, as well as the supply of monomers, power and steam for use in Dow's global operations. Dow is the

world leader in the production of olefins and styrene.

Products: Benzene; Butadiene; Butylene; Cumene; Ethylene; Propylene; Styrene; Power, steam and other utilities

New Business Growth includes: Advanced Electronic Materials, Industrial Biotechnology, Pharmaceutical Technologies, and the Growth Center that works on new developments with a focus on identifying and pursuing commercial opportunities.

Number of Products

Dow manufactures and supplies more than 3,500 products and services, and no single one accounted for more than 5 percent of the Company's consolidated sales in 2003.

2.3 Operational structure

The ultimate authority to manage the business of The Dow Chemical Company rests with the Board of Directors. The role of the Board is to effectively govern the affairs of the Company for the benefit of its stockholders and, to the extent appropriate under Delaware corporation law, other constituencies including employees, customers, suppliers and communities in which it does business. Among other duties, the Board appoints the Company's officers, assigns to them responsibilities for management of the Company's operations, and reviews their performance.

Presiding Director

At its meeting in February 2003, the independent Directors on the Board, who comprise a majority of the members, unanimously elected Harold T. Shapiro to the newly-created position of independent Presiding Director. Among other responsibilities, the Presiding Director has been asked to lead executive sessions of the Board. He will also work with the Chairman to set the Board agenda and determine the appropriate materials to be provided to the Directors.

Board Committees

Board committees perform many important functions. The responsibilities of each committee are stated in the Bylaws and in their respective committee charters. The Board, upon the recommendation of the Committee on Directors and Governance, elects members to each committee and has the authority to change committee memberships and the responsibilities of any committee.

2.4 Description of major divisions, operating companies, subsidiaries, and joint ventures

In addition to the structure mentioned in 2.2:

Principal Partly Owned Companies

Dow's principal, non-consolidated affiliates at December 31, 2003, including direct or indirect

ownership interest for each, are listed below:

- Dow Corning Corporation—50 percent—manufacturer of silicone and silicone products. See Item 3. Legal Proceedings and Note J to the Consolidated Financial Statements.
- DuPont Dow Elastomers L.L.C.—50 percent—manufactures and markets Thermoset and thermoplastic elastomer products.
- EQUATE Petrochemical Company K.S.C.—45 percent—a Kuwait-based company that manufactures ethylene, polyethylene and ethylene glycol.
- The OPTIMAL Group [consisting of OPTIMAL Olefins (Malaysia) Sdn Bhd—24 percent; OPTIMAL Glycols (Malaysia) Sdn Bhd—50 percent; OPTIMAL Chemicals (Malaysia) Sdn Bhd—50 percent]—Malaysian companies operating an ethane/propane cracker, an ethylene glycol facility and a production facility for ethylene and propylene derivatives within a world-scale, integrated chemical complex located in Kerteh, Terengganu, Malaysia. Manufacturing began in 2002.
- The Siam Group—49 percent [consisting of Pacific Plastics (Thailand) Limited; Siam Polyethylene Company Limited; Siam Polystyrene Company Limited; Siam Styrene Monomer Co., Ltd.; Siam Synthetic Latex Company Limited]—Thailand-based companies that manufacture styrene, polyethylene, polystyrene, polyurethanes and latex.
- UOP LLC—50 percent—a U.S. company that supplies process technology, catalysts, molecular sieves and adsorbents to the petroleum refining, petrochemical and gas-processing industries worldwide.

2.5 Countries of operation

The Company operates 180 manufacturing sites in 37 countries. Properties of Dow include facilities, which, in the opinion of management, are suitable and adequate for the manufacture and distribution of Dow's products. During 2003, the Company's chemicals and plastics production facilities and plants operated at approximately 82 percent of capacity. The Company's major production sites are as follows:

<i>United States:</i>	Plaquemine, Louisiana; Taft, Louisiana; Midland, Michigan; Freeport, Texas; Seadrift, Texas; Texas City, Texas; South Charleston, West Virginia.
<i>Canada:</i>	Fort Saskatchewan, Alberta; Prentiss, Alberta; Sarnia, Ontario.
<i>Germany:</i>	Boehlen; Leuna; Rheinmuenster; Schkopau; Stade.
<i>France:</i>	Drusenheim.
<i>The Netherlands:</i>	Terneuzen.
<i>Spain:</i>	Tarragona.
<i>Argentina:</i>	Bahia Blanca.
<i>Brazil:</i>	Aratu.

Including the major production sites, the Company has plants and holdings in the following geographic areas:

<i>United States:</i>	59 manufacturing locations in 19 states.
<i>Canada:</i>	8 manufacturing locations in 4 provinces.
<i>Europe:</i>	60 manufacturing locations in 19 countries.
<i>Latin America:</i>	27 manufacturing locations in 5 countries.
<i>Pacific:</i>	26 manufacturing locations in 11 countries.

Please see our website at <http://www.dow.com/facilities/index.htm> for more information on our sites.

2.6 Nature of ownership

TDCC is a publicly traded company.

There were 936,175,652 shares of TDCC common stock outstanding as of March 31, 2004.

2.7 Nature of markets served

Like all great companies, Dow's growth, and the success it yields, is measured not only by our products and services, but also the distinctive contribution we make to society. In our case, this contribution comes to life in the vital consumer markets we serve. These include: food, building maintenance and construction, transportation, furniture and furnishings, paper and publishing, home care and improvement, personal and household care, health and medicine, water purification, and electronics and entertainment.

Sales by end-use:

Food/ Food Packaging	21%
Personal/ Household Care	15%
Building Maintenance/ Construction	10%
Automotive/ Transportation	10%
Home Care/ Improvement	9%
Paper/ Publishing	6%
Furniture/ Furnishings	4%
Electronics/ Entertainment	5%
Health	4%
Water Purification	3%
Hydrocarbons and Energy	11%
Miscellaneous	2%

2.8 Scale of reporting organization (year-end 2003 data)

Number of employees – 46, 372

Products/ Services offered – Over 3500 products and over 120 billion pounds

Net Sales – \$32,632 Million

Total Capitalization

Total Assets \$41,891 Million

Total Debt \$13,109 Million

Stockholders' Equity \$ 9,175 Million

2.9 List of stakeholders

At Dow, we consider the following as our major stakeholders:

Customers

Shareholders

Employees

Communities where we operate

2.10 Contact person for the report

Scott D. Noesen

Director of Sustainable Development

2030 Dow Center

Midland, Mi. 48674

e-mail: sdnoesen@dow.com

2.11 Reporting Period

Based on 2003 Corporate Data

2.12 Date of most recent previous report

This is the first GRI “in accordance with” report for The Dow Chemical Company

2.13 Boundaries of the report

The financial data provided in this report includes the assets, liabilities, revenues, and expenses of all majority-owned subsidiaries over which the Company exercises control and, when applicable, entities for which the Company has a controlling financial interest. See 2.15 for treatment of joint ventures/ nonconsolidated affiliates.

2.14 Significant changes in size and structure

In January 2003, following two years of disappointing results, the Company announced an action plan ("2003 Action Plan") with the express goal of improving the earnings and financial strength of Dow. To accomplish this, all corporate initiatives that were not considered business critical were postponed or cancelled, so all employees could be engaged and focused on four objectives:

- To manage the price of Dow's products without sacrificing volume
- To reduce structural costs by \$400 million and capital expenditures by \$400 million
- To shut down under-utilized and non-competitive assets
- To accelerate changes in Dow's portfolio, including the sale of non-strategic assets

In response to the 2003 Action Plan, sales in 2003 increased 18 percent to \$33 billion, establishing a new sales record for the Company. 2003 was the first year since the last industry peak in 1995 that the margin between selling prices and the cost of feedstocks improved. Price/volume management continues to be a difficult challenge for Dow. While Dow's overall operating rate improved from 78 percent in 2002 to 82 percent in 2003, industry operating rates remain relatively low and some key products are still in oversupply.

Due to the focus on costs, the Company reduced its structural costs in 2003 by more than \$600 million (including reductions in materials and supplies, purchased services, travel and labor costs), exceeding the goal set in the 2003 Action Plan by more than \$200 million. This reduction was accomplished by controlling discretionary spending throughout the organization, through the application of Six Sigma methodology (a disciplined approach to achieving performance excellence) and through the reduction of approximately 3,600 employees. Reflecting the success of Dow's efforts to reduce costs, selling, general and administrative expenses were down 13 percent in 2003 from 2002.

Dow's purchased feedstock and energy costs (which are largely based on derivatives of oil and natural gas) rose 33 percent in 2003, an increase of \$2.7 billion. These costs represented 36 percent of the Company's total production costs and operating expenses in 2003. Because these costs are substantial, Dow has taken a number of steps over the years to help mitigate the impact of high and volatile feedstock costs:

- Conservation—Since the early 1990s, the Company has added nine new co-generation facilities and improved overall manufacturing efficiency.
- Global sourcing—The Company's global network of manufacturing plants allows it to supply export markets from lower cost sites.
- Feedstock flexibility—Dow's manufacturing flexibility allows it to optimize feedstock mix, reducing exposure to higher cost feedstocks.
- Hedging—The Company uses both financial and physical hedging to reduce the negative effect of feedstock price volatility.

Capital expenditures in 2003 were \$1.1 billion, down more than \$500 million from 2002, exceeding the Company's goal set in the 2003 Action Plan by more than \$100 million. This was accomplished without sacrificing the efficiency, safety and environmental performance of Dow's manufacturing facilities. As discussed in Environmental Matters, the Company's key environmental measures continued to improve in 2003, with 70 percent of Dow's manufacturing

plants reporting no injuries during the year.

In 2003, the Company reviewed its assets to identify under-utilized and non-competitive assets. As a result, Dow shut down two Union Carbide ethylene plants in Texas, as well as 14 small facilities in North America, Europe and Latin America during the year. Also during 2003, the Company sold assets identified as non-strategic, including the oryzalin herbicide business, the methyl glucoside and lanolin derivatives businesses, and Union Carbide's joint venture interest in Sunrise Chemical LLC.

2.15 Basis for economic reporting on joint ventures

Investments in nonconsolidated affiliates (20-50% owned companies, joint ventures, and partnerships) are accounted for on the equity basis. Additional details can be found in Note G to the Consolidated Financial Statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2003.

http://63.236.106.222/ireye/ir_site.zhtml?ticker=DOW&script=1901

2.16 Explanation of nature and effect of any restatements of information provided in earlier reports

Not Applicable – this is the first GRI “in accordance with” report

2.17 Decision not to apply GRI principles or protocols in the preparation of the report

None

2.18 Definitions

None at this time

2.19 Significant changes in measurement methods

Not Applicable – this is the first GRI “in accordance with” report

2.20 Policies and internal practices to enhance and provide assurance about the accuracy, completeness, and reliability of the report

The type and extent of external assurance for our Public Report is an issue that we continue to explore and experiment with. We believe that some form of third party assurance is becoming more and more a critical factor in successful Sustainable Development reporting, as evidenced by the prominence of this topic on various external rating agencies. However, the nature and extent of various assurance mechanisms, and their costs/ benefits, continues to be debated and discussed with various stakeholders, and Dow is committed to participating in this dialogue.

We believe our past process has served us and our various stakeholders well. While not an explicit “audit” as some might desire, we have chosen to use various existing governance structures in our Company, and a limited amount of external experts to review our report and

provide comments. In other words, we sought-and will continue to seek-counsel on achieving transparency in terms of scope of report content, materiality of that content, and effectiveness of the public dialogue that is helping us to attain more useful and accepted Sustainable Development reporting mechanisms.

Where possible, we have incorporated their comments and suggestions. In cases where this was not possible, the comments and the reasoning behind them were documented for use in planning the next edition of our public report.

2.21 Policies and current practice with regard to providing independent assurance for the full report

Globalization and increased access to information via the Internet have helped expand the scope and direction of these reports. For this year, we have attempted to achieve “in accordance with” conditions for the Global Reporting Initiative (GRI) 2002 Guidelines. Included in the public report are:

- 1) A separate GRI report addressing specific elements of the GRI guidelines
- 2) A GRI Content Index
- 3) A signed statement from the CEO, COO, and VP of EH&S, Human Resources, and Public Affairs

In future years, we will continue to explore various mechanisms for providing additional assurance as desired by our stakeholders and as always, look for external comments to guide our exploration.

2.22 Access to additional information

See references to Annual Report, Public Report, Proxy Statement, and Form 10-K below:

<http://www.dow.com/financial/reports/index.htm>

<http://www.dowpublicreport.com>

http://63.236.106.222/ireye/ir_site.zhtml?ticker=DOW&script=1901

3.0 Governance Structure and Management System

3.1 Governance Structure

Detailed information about the overall governance structure of TDCC can be found at:

<http://www.dow.com/corpgov/index.htm>

3.2 Percentage of the Board of Directors that are independent

Almost two-thirds of the Board of Directors (9 out of 15) are considered independent to the Company.

3.3 Process for determining expertise board members need

The Committee on Directors and Governance (the "Committee") will continue its long-standing practice of accepting stockholders' suggestions of candidates to consider as potential Board members, as part of the Committee's periodic review of the size and composition of the Board and its committees. Such recommendations may be sent to the Committee through the Corporate Secretary.*

Under the Company's Bylaws, stockholders wishing to formally nominate a person for election as a Director at the next Annual Meeting must notify the Office of the Corporate Secretary* between November 26, 2004, and January 25, 2005. Such notices must comply with the provisions set forth in the Bylaws. A copy of the Bylaws may be found on the Company's website at www.DowGovernance.com. Alternatively they will be sent without charge to any stockholder who requests them in writing. Such requests should be addressed to the Corporate Secretary.*

* The address is: Office of the Corporate Secretary, The Dow Chemical Company, 2030 Dow Center, Midland, MI 48674.

Committee and Function	Chairman and Members	Meetings in 2003
<p>Committee on Directors and Governance Responsible for the selection, qualification and compensation of Board members and candidates. Acts as a nominating committee for Director candidates and Board committee membership. Assists the Board with oversight of other corporate governance matters.</p>	<p>J. Michael Cook, Chairman J. K. Barton J. C. Danforth W. D. Davis J. M. Fettig</p>	<p>6</p>

3.4 Board level processes for overseeing economic, environmental, and social risk and opportunities

The committees responsible for economic environmental and social risk include the Finance Committee, the EH&S Committee and the Public Interest Committee of the Board:

Committee and Function	Chairman and Members	Meetings in 2003
Finance Committee Oversees the Company's financial activities. Has authority and oversight responsibility to establish investment policy for the Dow employees' pension plans.	J. P. Reinhard, Chairman A. J. Carbone W. S. Stavropoulos K. R. McKennon A. N. Liveris J. M. Ringler	6
Environment, Health and Safety Committee Assesses the Company's environment, health and safety policies and performance.	J. K. Barton, Chairman A. A. Allemang A. J. Carbone W. D. Davis B. H. Franklin A. N. Liveris J. P. Reinhard H. T. Shapiro	3
Public Interest Committee Oversees matters impacting corporate social responsibility and the Company's public reputation. The committee's focus includes philanthropic contributions, community programs, diversity and inclusion, public policy management, international codes of business conduct, and corporate reputation management.	J. C. Danforth, Chairman J. M. Cook P. G. Stern J. M. Fettig J. M. Ringler K. R. McKennon W. S. Stavropoulos	3

3.5 Linkage between executive compensation and organizations financial and non-financial goals

Compensation for Senior Executives has three major components: base salary, annual performance award and long-term incentives - each component has a different structure and purpose. However, in general, the Compensation Committee has structured the compensation of Senior Executives so that at target levels of total direct compensation, at least 75 percent is variable and dependent upon performance. This is a significantly higher percentage of compensation at risk than for other levels of employees.

Base salaries for all Dow employees, including the Company's Senior Executives, are usually determined upon an evaluation of their responsibilities, an assessment of their performance, and market comparisons from regularly scheduled compensation surveys. Average salaries for each employee group are managed to be within the median range of the comparison group to facilitate Dow's ability to attract and retain a highly qualified workforce.

Annual performance awards are a component of pay of all employees. Performance award payouts are determined for Senior Executives by the Committee each year in February. Performance for the prior year is compared to previously established Company, business unit and individual goals.

In 2003, long-term incentive compensation ("LTI") for Senior Executives and a broad range of other employees consisted of grants of market-priced stock options and Performance Shares, granted under the 1988 Award and Option Plan, which was approved by Dow stockholders in 1988, 1997 and 2002. The Committee determined individual LTI compensation awards for 2003 after evaluating the contribution of each Senior Executive to the Company's long-term performance and competitive market practices.

3.6 Organization structure responsible for oversight, implementation and audit of economic, environmental, social and related policies

The committee responsible for this activity is the Audit Committee of the Board:

Committee and Function	Chairman and Members	Meetings in 2003
<p>Audit Committee Monitors the integrity of the financial statements of the Company and the qualifications, independence and performance of the independent auditors. Additionally, has oversight responsibility for the performance of the Company's internal audit function and compliance with legal and regulatory requirements.</p>	<p>P. G. Stern, Chairman J. M. Cook H. T. Shapiro J. C. Danforth J. M. Fettig B. H. Franklin K. R. McKennon</p>	<p>6</p>

The highest level of management below the board of directors directly responsible for setting and implementing environmental and social policies is the Vice President of EH&S, Public Affairs, and Human Resources – who reports directly to the Chief Operating Officer of the Company. Ultimately, the Office of the Chief Executive (CEO, COO, Executive VP of Operations, Executive VP and Chief Financial Officer) has overall management responsibility for all policies of TDCC.

3.7 Mission and Values Statement, Codes of Business Conduct

Mission: To constantly improve what is essential to human progress by mastering science and technology.

The Mission Statement can be broken into three components:

- Constantly Improve - This concept is bedrock to Dow's culture and has been since H.H. Dow first said, "If you can't do it better, why do it?" It underscores our drive to become an ever better and bigger company.

- Essential to Human Progress - The products we make find their way into products that provide people the world over with improved lifestyles. All of us at Dow must understand and take pride in this. We must also use this concept to further connect Dow with the external markets we serve. When we think in terms of the markets we serve, we become more outside-in focused and we can better seek growth opportunities.

- Mastering Science and Technology - We must put our science and technology to work to create solutions for our customers and for society.

Our Mission will be accomplished by living according to values that speak to the economic, social, and environmental responsibilities of business and society.

- Integrity - We believe our promise is our most vital product – our word is our bond. The relationships that are critical to our success depend entirely on maintaining the highest ethical and moral standards around the world. As a vital measure of integrity, we will ensure the health and safety of our communities, and protect the environment in all we do.

- Respect for People - We believe in the inherent worth of people and will honor our relationships with those who let us be part of this world:

We, the employees of Dow, are the engine of value creation; our imagination, determination, and dedication are essential to growth. We will work to celebrate and reward the unique backgrounds, viewpoints, skills, and talents of everyone at Dow. Respect for people is measured by how we treat each other, by the contributions that flow from our diversity, by the productivity of our relationships, and by a job well done, no matter what the job.

- Our communities are our neighbors; their acceptance of us is vital to our ability to operate.
- Our customers are our partners in creating value; their loyalty is our greatest reward.
- Our shareholders are the beneficiaries of our success; their on-going commitment to us is based on returning to them superior profits over time.
- Our respect for people also extends to the consumers whose lives we touch. We will strive to answer people's most vital needs: for food, water, shelter, transportation, communication, health and medicine.

- Unity - We are one company, one team. We believe that succeeding as one enterprise is as important as succeeding independently. Balancing empowerment and interdependence makes us strong. As one company, Dow's impact on the world is far greater than the impact of any one of its parts. We will work together, building relationships to create ever-greater value for the customers and consumers we serve.

- Outside-in Focus - We believe that growth comes from looking at opportunity through the eyes of customers and all those we serve. Taking an "outside-in" view ensures that our efforts are always relevant and that our unique talents are applied to "real world" opportunities. We will see through the eyes of those whose lives we affect, identifying unmet needs and

producing innovative and lasting solutions. We will bring to this task all of our experience and knowledge as the unique individuals we are.

- **Agility** - At Dow, we believe our future depends on speed and flexibility – mental, emotional and physical. Responding resourcefully to society's fast-changing needs is the only road to success. We will meet the forces of change with power and grace. We will make course corrections that demonstrate flexibility as well as courage, and that highlight our ability to keep ourselves aligned with a world in motion.

- **Innovation** - We believe that meaningful, productive change – solving problems – only comes by looking at challenges and opportunities from new angles and exercising our curiosity. In the name of innovation, we will make science a way of living. We will not only master the science of the physical world, but the science of the mind and heart. Our job is to unlock answers that make a fundamental difference to people's lives. We will use technology to help lead society forward. We will conceive, design, engineer, and execute solutions that remove barriers to human potential and productivity.

The Code of Business Conduct was revisited in 2003, and can be found at:

http://www.dow.com/about/aboutdow/code_conduct/ethics_conduct.htm

In 2003, online training for the Code of Business Conduct was developed and became a mandatory component of training for all employees of the Company.

Sustainable Development Guiding Principles

Fundamental to our success are the values we believe in and practice. Our Vision is to achieve financial, environmental, and social excellence in all parts of the world where we do business. We will make continuous progress toward our Vision by adhering to the following set of Sustainable Development Guiding Principles:

Measurement and Transparency

We will report our progress in an open and transparent manner.

Eco-Efficiency

We will create shareholder value by designing our products and operating our facilities to reduce material content, natural resource use, and energy requirements, while maximizing their service life through sound reuse and recycling activities.

Local Versus Dow Standards

Our products and operations will meet applicable government, or Dow environmental, health, and safety standards, whichever are more stringent.

Product Stewardship

We will endorse, fulfill and promote the Responsible Care® Guiding Principles and Codes of Management Practices worldwide and promote their application by sharing experiences and supporting the efforts of our suppliers and customers to understand and continuously improve the full life-cycle impacts of our products and services.

Stakeholder Partnerships and Dialogue

We will seek inputs and promote partnerships between industry, government, non-government organizations, communities and other key stakeholders to focus on responsible solutions to common problems and concerns.

Eco-System Integrity

We will understand and respect the limits to the regenerative capacity of eco-systems and protect valued areas of recognized ecological and cultural significance.

Employee and Public Outreach

We will enhance the human potential of our employees through education and training. We will contribute to the development of public policy, and to business, governmental and non-governmental initiatives, which lead to progress in Sustainable Development.

Equality and Quality of Life

We will create shareholder value through environmentally sustainable economic development, social equity and ethical behavior.

3.8 Mechanism for a shareholder to provide recommendations for direction to the board of directors

Shareholders may communicate directly with the full Board, the Presiding Director, the non-management Directors as a group, or with specified individual Directors by any one of several methods. These include mail addressed to The Dow Chemical Company, 2030 Dow Center, Midland, MI 48674, and by the "Contact Us" feature of Dow's corporate governance website at www.DowGovernance.com. The Presiding Director and other non-management Directors as a group may also be contacted by email addressed to PresidingDirector@Dow.com. Shareholders should specify the intended recipient(s) of the letter or electronic message. No message will be screened for omission unless it falls within a category (such as solicitation for goods or services) identified by the recipients for such handling.

3.9 Basis for identification and selection of major stakeholders

Our stakeholders are identified through Community Advisory Panels (CAP's), understanding of key customers and suppliers on a business-by-business basis and our customer loyalty surveys, employee communications panels (eCAP's), and through the help of our Corporate

Environmental Advisory Council (CEAC).

3.10 Approaches to stakeholder consultation

- Customer Loyalty Surveys - <http://www.dow.com/publicreport/2003/responsibility/favor.htm>
- Community Advisory Panels - <http://www.dow.com/publicreport/2003/assurance/cap.htm>
- Corporate Environmental Advisory Council - <http://www.dow.com/publicreport/2003/assurance/ceac.htm>
- Global Employee Opinion Annual Surveys - <http://www.dow.com/publicreport/2003/responsibility/empower.htm>
- Investor Relations presentations, web casts - <http://www.dow.com/financial/present/index.htm>

Stakeholder Dialogue is also an element of the 12-Point Sustainable Development Operating Plan: Better understanding of diverse viewpoints through active stakeholder partnerships and dialogue. We have developed a Stakeholder Dialogue primer for use by all our employees on how to select and manage a variety of dialogue processes

3.11 Type of information generated by stakeholder consultations

Information generated is sometimes in the form of annual surveys (communities, customers, employees), and sometimes specific to a particular business or issue.

3.12 Use of information resulting from stakeholder engagements.

The data from the various surveys are used to set future targets relative to performance (such as an 80 percent approval rating in the communities we operate, or being in the top quartile for the various employee questions). In addition, the advice and counsel of the CEAC is used on a case-by-case basis, helping us to develop future robust sustainable strategies for implementation. The CEAC is not an approval body, nor do they want to be – they provide expertise, insight and advice on a wide range of Sustainable Development issues.

3.13 Explanation of the Precautionary Principle

Dow supports the Precautionary Principle as defined in Principle 15 of the Rio Declaration. Dow believes in exercising caution to reduce potential threats to human health and the environment. As a responsible corporate citizen, Dow must continue using a well-defined process for assessing and managing risks in the face of uncertainty. In fact, it is our belief that one of our strengths is exercising caution in our assessment and management of risks. Our approach has been instituted through our 25-year old Product Stewardship philosophy, and further through our Responsible Care commitment. This process applies to current products as

well as those being contemplated for development.

Dow views the Precautionary Principle as an application of the principles of risk assessment and risk management. Risk assessment includes hazard identification, characterization, exposure assessment and risk assessment. Risk management encompasses, as necessary, the identification, selection and implementation of alternative actions for addressing risk through the control of identified hazard(s) and/or exposure. The risk management process provides options from which several actions are selected to manage potential risks, in essence to utilize the Precautionary Principle. Individuals, corporations, stakeholders, the public, or governments may undertake risk management activities. Costs and benefits of action/inaction, as well as the risks of competing products or technologies must be considered. In effect, alternative actions being proposed should be subject to the same level of scrutiny.

3.14 Externally developed principles

The Dow Chemical Company is an active participant in the American Chemistry Council's Responsible Care® initiative. While initially developed in the US, Dow applies these principles globally.

Guiding Principles of Responsible Care®.

Our industry creates products and services that make life better for people around the world — both today and tomorrow. The benefits of our industry are accompanied by enduring commitments to Responsible Care® in the management of chemicals worldwide. We will make continuous progress toward the Vision of no accidents, injuries or harm to the environment and will publicly report our global health, safety and environmental performance. We will lead our companies in ethical ways that increasingly benefit society, the economy and the environment while adhering to the following principles:

- To seek and incorporate public input regarding our products and operations.
- To provide chemicals that can be manufactured transported, used and disposed of safely.
- To make health, safety, the environment and resource conservation critical considerations for all new and existing products and processes.
- To provide information on health or environmental risks and pursue protective measures for employees, the public and other key stakeholders.
- To work with customers, carriers, suppliers, distributors and contractors to foster the safe use, transport and disposal of chemicals.
- To operate our facilities in a manner that protects the environment and the health and safety of our employees and the public.
- To support education and research on the health, safety and environmental effects of our products and processes.
- To work with others to resolve problems associated with past handling and disposal practices.
- To lead in the development of responsible laws, regulations and standards that safeguards the community, workplace and environment.
- To practice Responsible Care® by encouraging and assisting others to adhere to these principles and practices.

In 2002, with consultation from outside stakeholders, Dow developed a specific set of **Biotechnology Principles**:

The Dow Chemical Company has adopted the following principles to guide its decision-making in applying biological knowledge and techniques to develop products and services for the benefit of our customers, shareholders, and society. We will pursue biotechnology in alignment with Responsible Care® and Dow's Values, Code of Business Conduct and Sustainable Development Principles. We recognize that the unique scientific, philosophical and ethical implications of biotechnology must be considered.

Guiding Principles

1. We will actively listen to and dialogue with stakeholders to understand their concerns and to help us progress responsibly.
2. We will inform the public about relevant benefits, risks, and potential implications of our biotechnology products and processes, and encourage others to do the same.
3. We will participate in outreach efforts and explore opportunities to make the benefits of biotechnology available to developing countries and will respect the rights of indigenous people to have access to local germplasm.
4. We will promote research on the potential benefits and safety of our biotechnology products and services for humans, animals, and the ecosystem.
5. We will support the development and implementation of internationally harmonized approaches to biotechnology safety analysis and promote the creation of a predictable and scientifically sound regulatory framework to reduce scientific uncertainty, manage potential risks, and assure public confidence.
6. We will apply our established corporate Environment, Health & Safety Risk Review Process, which includes a thorough consideration of the impact on humans, animals, the environment, and society, throughout the lifecycle of all our biotechnology products and services and will take appropriate corrective actions.
7. We will support the patentability of inventions as determined by the applicable laws of the countries in which we do business and will respect the intellectual property rights of others and not knowingly infringe upon valid patents.
8. We will support the conservation of biological diversity and the sustainable use of biological resources.
9. We will promote these principles throughout the industry and value chain.

®Responsible Care is a registered service mark of the American Chemistry Council

3.15 Principle memberships

Example of where Dow is an active member of trade and business associations:

American Chemistry Council (ACC)
European Chemical Industry Council (CEFIC)

Association of Plastics Manufacturers of Europe (APME)
Chlorine Chemistry Council (CCC)
World Business Council for Sustainable Development (WBCSD)
US Business Council for Sustainable Development (USBCSD)
World Environment Center (WEC)
Global Environmental Management Initiative (GEMI)

3.16 Policies or systems for managing upstream and downstream performance

Dow's EH&S Policy:

At Dow, protecting the people and the environment will be part of everything we do and every decision we make. Each employee has a responsibility in ensuring that our products and operations meet applicable government or Dow standards, whichever is more stringent.

Our goal is to eliminate all injuries, prevent adverse environmental and health impacts, reduce wastes and emissions and promote resource conservation at every stage of the life cycle of our products. We will report our progress and be responsive to the public.

-Revised April 1993

Sustainable Development Principle of Product Stewardship:

We will endorse, fulfill and promote the Responsible Care® Guiding Principles and Codes of Management Practices worldwide and promote their application by sharing experiences and supporting the efforts of our suppliers and customers to understand and continuously improve the full life-cycle impacts of our products and services.

In addition, our **Code of Business Conduct** has a number of policies where we expect our suppliers and contractors to embrace similar values and standards.

The full Code of Business Conduct is located online at:

http://www.dow.com/about/aboutdow/code_conduct/ethics_conduct.htm

3.17 Managing indirect impacts

The way indirect economic impacts are managed depends on the particular stakeholder group involved. Indirect economic impacts are managed dependent on the overall stakeholder. For our shareholders, we would interpret indirect economic impacts to include all those things that make up the difference between Dow's "book" value and our market capitalization. We believe that our Corporate Brand and Reputation are a large component of this element of indirect impact. (See: <http://www.dow.com/publicreport/2003/todo/ongoing.htm#brand>)

The impacts relative to our communities are assessed and measured through our Community Advisory Panels, and our Community Survey work.

(See: <http://www.dow.com/publicreport/2003/responsibility/favor.htm>)

The impacts relative to our employees are assessed and measured through our Global Employee Opinion Annual Survey.

(See: <http://www.dow.com/publicreport/2003/responsibility/empower.htm>)

Finally, the indirect impacts to customers are assessed and measured through our Customer Loyalty surveys (not available for publication).

3.18 Major changes during the reporting period regarding location of, or changes in, operations

See section 2.14

3.19 Programs and procedures pertaining to economic, environmental and social performance

In 2001, the Dow management team developed the 12-Point Sustainable Development Operating Plan (SDOP) as the actionable and measurable tool for implementation of the Triple Bottom Line in business, functional and site strategies. All of Dow's programs and initiatives relative to economic, environmental, or social performance are integrated into our overall work processes and organization via this plan. The strength of this plan lies in its ability to give direction to, align with, and integrate existing initiatives and future plans.

The choice of a painter's palette to depict our 12-point plan is significant. The plan provides the colors, but each Dow business decides what overall picture to paint, depending on where it is in the journey toward Sustainability.

To assure that the SDOP is effectively carried out; global implementation leaders have been assigned for each of the 12 elements. They serve as resources for our business, functional and site leadership to spearhead and follow through on Sustainable Development change efforts. In 2003, we made progress in further articulating details of each of the 12 points in our SDOP, and specifically, what should businesses, functions and sites know and do.

The 12 Points of the Sustainable Development Operating Plan are:

1. **People:** Implementation of a comprehensive People Strategy throughout the Company
2. **Brand:** Education and communication through a corporate reputation and branding strategy
3. **Transparency:** Transparency in our activities and performance
4. **Integration:** Integration of the Sustainable Development Guiding Principles into business, function, and site strategies
5. **Dialogue:** Better understanding of diverse viewpoints through active stakeholder partnerships and dialogue
6. **Advocacy:** Proactive management of emerging issues and trends consistent with the Sustainable Development Guiding Principles
7. **Citizenship:** The manner in which Dow will continue to meet societal needs and achieve value growth around the world, and be accountable for its actions
8. **Solutions Development:** Development and production of value-added, essential-to-life products that positively contribute to a sustainable society
9. **Community:** Improvement of societal value through corporate contributions, initiatives and activities, volunteerism and ecosystem enhancement projects
10. **Six Sigma:** Breakthrough improvements in Sustainability through the use of Six Sigma

methodology

11. **EH&S:** Continuous improvement of Environment, Health and Safety performance for 2005 and beyond

12. **Industry Alignment:** Living the Responsible Care® principles and promoting their implementation throughout the industry.

3.20 Status of certification programs

Dow's overall mechanism for standards development, application, and review is called the Operating Discipline Management System (ODMS). The following is an excerpt from a recently completed audit of our system relative to the standards for ISO 14001:

"In October 2002, Lloyd's Register Quality Assurance, Inc. (LRQA) carried out a review of Dow's Operating Discipline Management System (ODMS) documentation. The review compared the Environmental Management System components of the ODMS (based on Responsible Care) against the requirements of ISO 14001:1996. The ODMS documents reviewed consisted of the relevant sections of the Company's Level 1 (Requirements) and Level 2 (Processes) of the ODMS. It was concluded from the review that the ODMS manuals addressed or exceeded all the ISO 14001 requirements and provided the necessary direction for ISO 14001 conformance at the operational level."

Martin Brown
LRQA
Global Account Manager
March 19, 2003

4.0 GRI content index

Available at the end of this report in Appendix A

5.0 Performance Indicators

Economic Performance Indicators

EC1 Net sales

Net Sales (in US Millions)

1999 – \$26,131

2000 – \$29,798

2001 – \$28,075

2002 – \$27,609

2003 – \$32,632

EC2 Geographic breakdown of markets

With customers in more than 180 countries, approximately 45 percent of the Company's sales are in North America; 35 percent are in Europe and the remaining 20 percent are from sales to customers in Asia Pacific and Latin America. The Company employs approximately 46,000 people and has a broad, global reach with 180 manufacturing sites in 37 countries.

EC3 Cost of all goods, materials, services

Cost of sales (in US Millions)

1999 – \$20,422
2000 – \$24,310
2001 – \$23,892
2002 – \$23,780
2003 – \$28,177

EC4 Percentage of contracts that were paid in accordance with agreed terms

Information not collected or consolidated for the Company at this time.

EC5 Total payroll and benefits broken down by country or region

2003 payroll data by region (in US Millions):

North America	Europe	Pacific	Latin America	Total
\$2,367	\$860	\$152	\$88	\$3,467

EC6 Distribution to providers of capital

Total Debt at December 31 (in US Millions)	2003	2002
Notes payable	\$ 258	\$ 580
Long-term debt due within one year	1,088	797
Long-term debt	11,763	11,659
Gross debt	\$ 13,109	\$ 13,036
Cash and cash equivalents	\$ 2,392	\$ 1,484
Marketable securities and interest-bearing deposits	42	89
Net debt	\$ 10,675	\$ 11,463
Gross debt as a percent of total capitalization	55.4%	59.2%
Net debt as a percent of total capitalization	50.3%	56.0%

Additional information regarding capital distributions can be found in the Company's Annual Report on Form 10-K filing for the year ended December 31, 2003:

http://63.236.106.222/ireye/ir_site.zhtml?ticker=DOW&script=1901

EC7 Increase/decrease in retained earnings

In million, for the year ended December 31	2003	2002	2001
Retained Earnings			
Balance at beginning of year	\$ 9,520	\$ 11,112	\$ 12,675
Net income (loss)	1,730	(338)	(385)
Common stock dividends declared	(1,233)	(1,228)	(1,162)
Other	(23)	(26)	(16)
Balance at end of year	\$ 9,994	\$ 9,520	\$ 11,112

EC8 Total sum of all taxes paid

See Note S of the Consolidated Financial Statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2003 for information regarding income taxes:

http://63.236.106.222/ireye/ir_site.zhtml?ticker=DOW&script=1901

EC9 Subsidies received

This information is not consolidated for TDCC at this time.

EC10 Donations

Donations per Region (US in Thousands)

	1996	1997	1998	1999	2000	2001	2002	2003
North America	\$15,346	\$19,524	\$17,203	\$17,433	\$19,178	\$24,705	\$20,210	\$14,875
Europe	964	1,307	972	994	1,069	1,774	1,287	1,260
Pacific	229	456	240	191	349	373	546	518
Latin America/Mexico	297	704	298	297	337	372	318	212
Total Donations	\$16,836	\$21,991	\$18,713	\$18,915	\$20,933	\$27,224	\$22,361	\$16,865

Environmental Performance Indicators

EN1 Total materials use

The Company operates in an integrated manufacturing environment. Basic raw materials are processed through many stages to produce a number of products that are sold as finished goods at various points in those processes.

The two major raw material streams that feed the integrated production of the Company's finished goods are chlorine-based and hydrocarbon-based raw materials.

Salt, limestone and natural brine are the base raw materials used in the production of chlor-alkali products and derivatives. The Company owns salt deposits in Louisiana, Michigan and Texas, USA; Alberta, Canada; Brazil; and Germany. The Company also owns natural brine deposits in Michigan and limestone deposits in Texas.

Hydrocarbon raw materials include liquefied petroleum gases, crude oil, naphtha, natural gas and condensate. These raw materials are used in the production of both saleable products and energy. The Company also purchases electric power, benzene, ethylene and styrene to supplement internal production. Expenditures for hydrocarbons and energy accounted for 36 percent of the Company's production costs and operating expenses for the year ended December 31, 2003. The Company purchases these raw materials on both short- and long-term contracts.

Other significant raw materials include acrylic acid, acrylonitrile, aniline, bisphenol, cellulose, octene, toluene diamine, and methanol. The Company purchases these raw materials on both short- and long-term contracts.

We do not roll up the total material use for TDCC at this time, but are considering this for future reporting.

EN2 Percentage of materials used that are waste from other organizations

This information is not collected and consolidated by the Company at this time.

EN3 Direct energy use by primary source

Our energy focus is on energy intensity—reducing the amount of energy needed to produce a pound of product by two percent per year from 1995–2005. This is in addition to a 20 percent improvement from 1990–1994.

There was an improvement in energy intensity of approximately 2.9 percent in 2003 compared to 2002. Improved operating rates and the contribution of over 200 Six Sigma energy efficiency projects in 2003 were major factors in the improvement. Overall energy intensity has improved 17 percent since 1994.

High energy prices and energy price volatility—coupled with the environmental impact of energy production and consumption—makes energy use a critical issue for Dow. Implementing an aggressive energy efficiency and conservation effort is an important part of Dow's plan to address this critical issue.

Business and Site energy efficiency teams have been established throughout the Company to focus both up and down as well as across the product chain. As a result of focused business and site efforts, over 700 Six Sigma projects have been chartered in the past four years to address all aspects of energy production, use, efficiency and cost reduction.

Below are a few of the many projects that have made significant contributions in these areas in 2003

- Two older and less energy efficient ethylene crackers were shut down at Seadrift and Texas City, Texas. Production from these units was shifted to newer more efficient Dow facilities resulting in 15–20 percent less energy consumed for this incremental volume.
- Dow Central Germany's Boehlen site reduced the import of natural gas by 25 percent through efficiency improvement and energy optimization projects. This saved the site five million Euros.
- The Plaquemine, Louisiana, EO/EG plant was able to save \$7.5 million dollars in energy costs through a comprehensive variable cost reduction program.
- Implementation of new seawater pump operation procedures at the Terneuzen, Netherlands, site resulted in a savings of over 4,000 megawatt hours of electricity.
- The MDI plant in Stade, Germany, successfully completed a project to burn hydrogen instead of natural gas for a furnace. This resulted in a reduction of natural gas purchases of over 1.6 million Euros.
- The Chlor-Alkali, EDC/VCM, and Ethylene plants focused on reducing electrical energy consumed by motors at the Fort Saskatchewan, Alberta, Canada, site. The combined effort resulted in a yearly savings of almost 12,000 megawatt hours.
- A simple, yet elegant change in the process control strategy and operating procedures eliminated wasted steam in the Polycarbonate Plant in Stade, Germany. The project resulted in a 20 percent reduction in total steam consumption.
- Implementation of a new boiler steam dispatch protocol at the Freeport, Texas, site resulted in natural gas savings of over 800 million BTU/day.
- A benchmarking study conducted by Polyolefins and Elastomers at Tarragona, Spain, resulted in a site utility optimization program that saved \$625,000 in the cost of steam, compressed air and nitrogen in 2003.
- Polypropylene operations at Freeport, Texas, saved \$865,000.00 on energy cost in 2003 through process design upgrades, improvement of operating practices and product mix rationalization.

EN4 Indirect energy use by primary source

This information is not collected and consolidated by the Company at this time, but is scheduled to be included in future reports.

EN5 Total water use

This information is not collected and consolidated by the Company at this time, but is scheduled to be included in future reports.

EN6 Location and size of land owned, leased, or management for biodiversity habitats

This information is not collected and consolidated by the Company at this time. However, please refer to our various Site Public Reports for examples of management for biodiversity habitats @

http://www.dow.com/dow_news/speeches/index.html

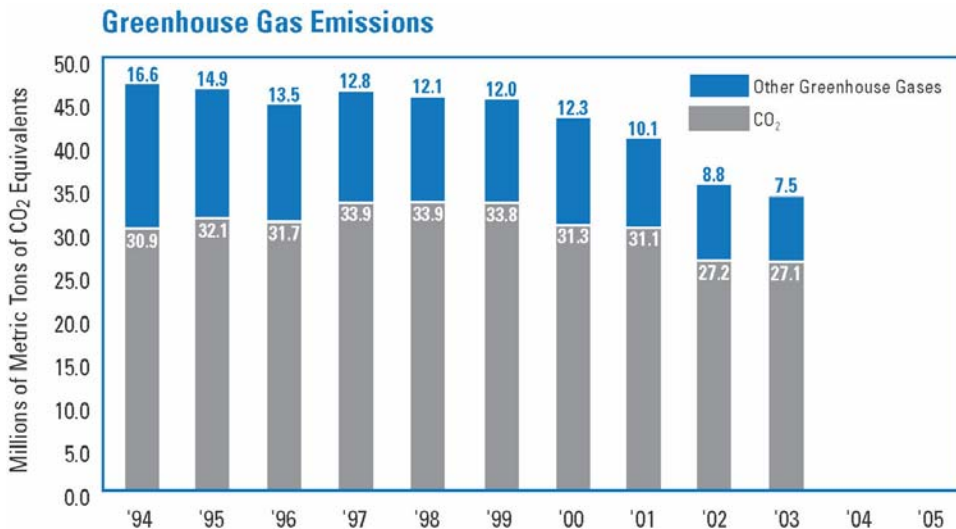
EN7 Description of major impacts on biodiversity

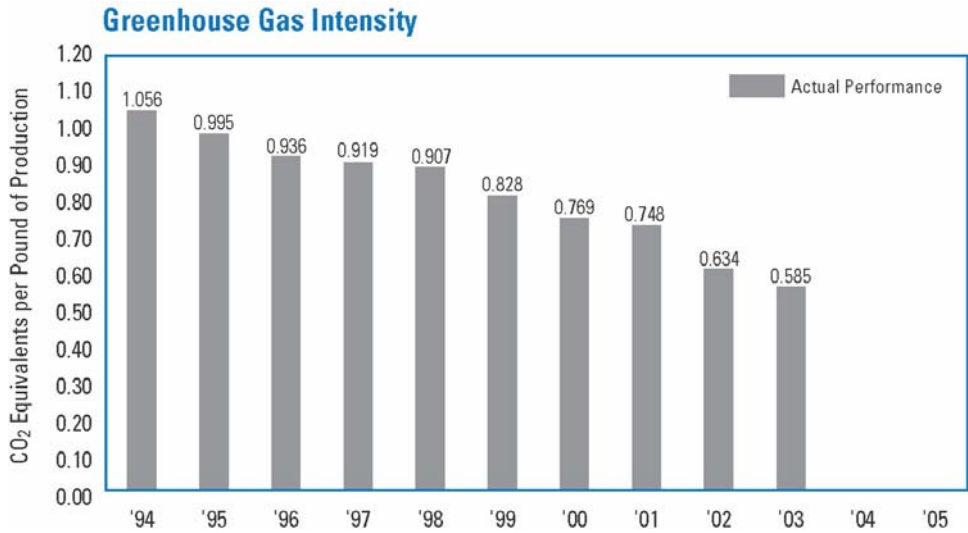
This information is not collected and consolidated by the Company at this time. However, please refer to our various Site Public Reports for examples of management for biodiversity habitats @

<http://www.dow.com/about/pbreports/index.htm>

EN8 Greenhouse gas emissions

The graph below shows the performance for all greenhouse gases for TDCC:

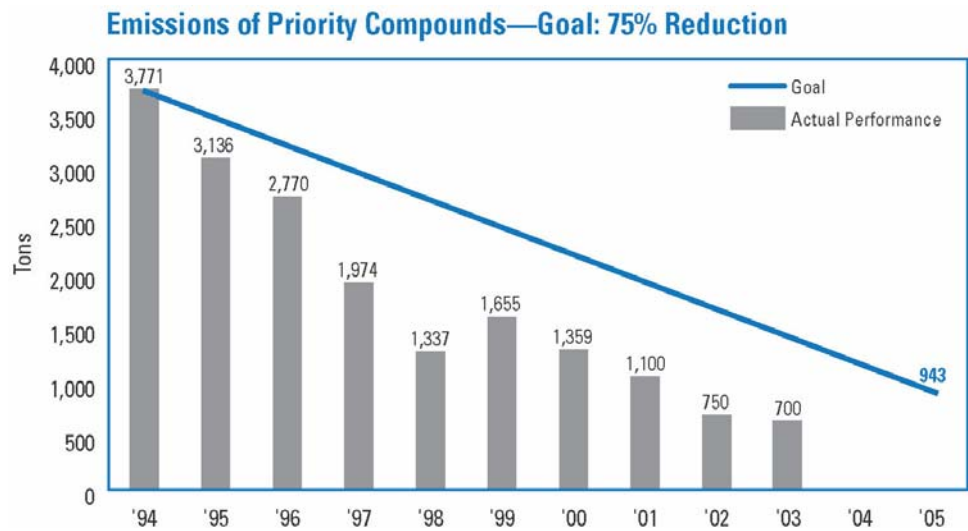




EN9 Use and emissions of ozone-depleting substances

The following Selected Ozone Depletors are included in the overall summary of priority compounds that the Company has targeted for reduction: Carbon tetrachloride, 1,1,1-trichloroethane, CFC-11, CFC-12, CFC-113, CFC-114, CFC-115, CFC-123, CFC-500, CFC-502, CFC-1301, H2402.

The graph below shows the performance for all priority compounds for TDCC:



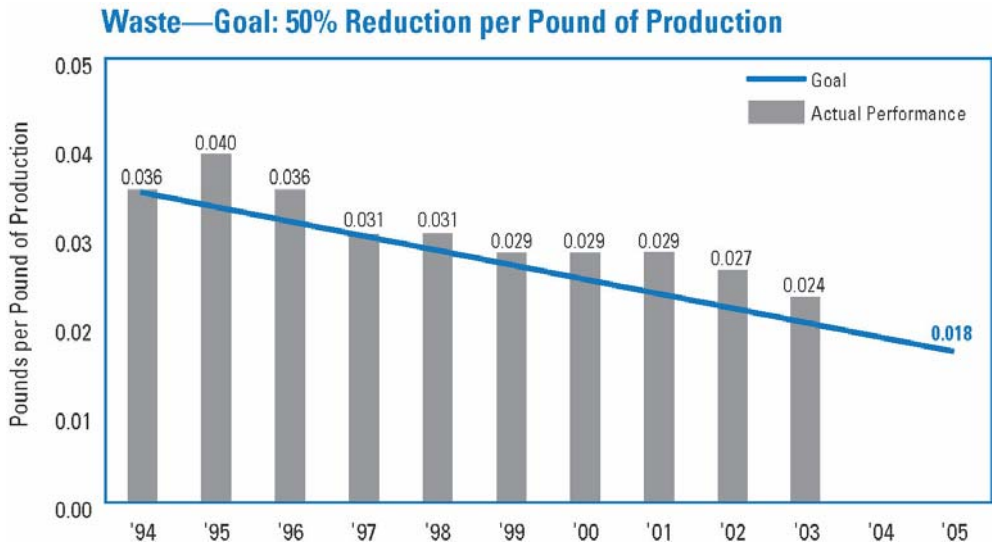
EN10 NO_x, SO_x, and other significant air emissions by type.

This data is not rolled up and reported on at this time

EN11 Total waste by type and destination

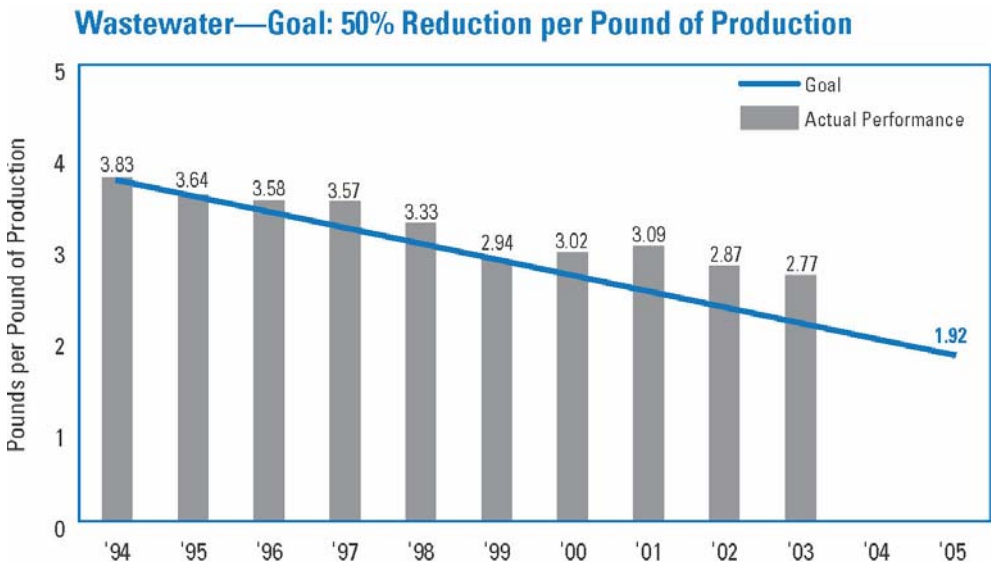
TDCC reports on total waste per pound of product produced, not on an absolute basis. We are evaluating this type of information for future reporting. Below is the rolled-up data for 2003 for

waste per pound of production



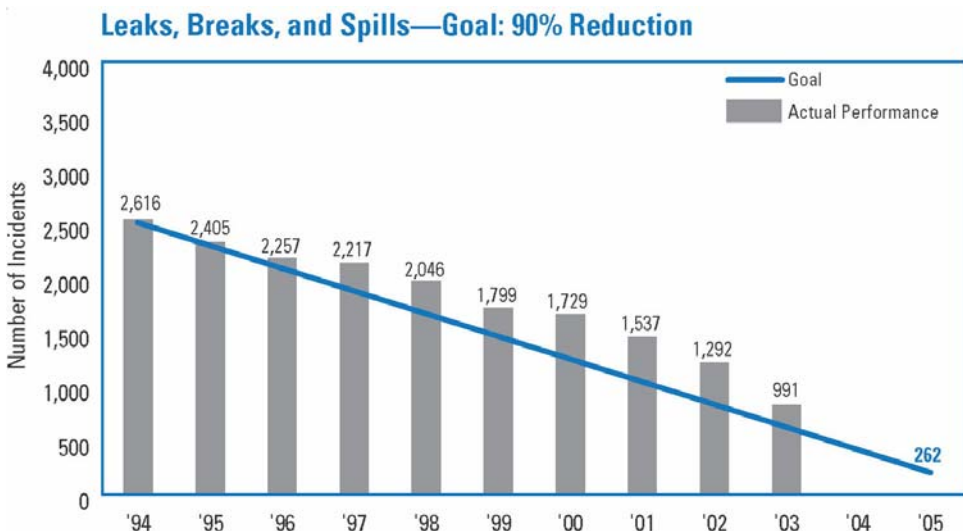
EN12 Significant discharge to water by type

TDCC reports on total wastewater per pound of product produced, not on an absolute basis. We are evaluating this type of information for future reporting. Below is the rolled-up data for 2003 for wastewater per pound.



EN13 Significant spills of chemicals, oils, fuels

Continuing our focus on effective implementation of our Loss of Primary Containment (LOPC) Reduction Initiative, we achieved a 23 percent reduction in leaks, breaks, and spills in 2003, our largest annual improvement ever. This measure includes loss of containment of materials, whether lost to the environment or captured in engineered containment systems. The goal focuses us on operational excellence—keeping materials where they are intended to be.



EN14 Significant environmental impact of principle products and services

Environmental matters are covered in the Company's Annual Report on Form 10-K for the year ended December 31, 2003, on page 41:

http://63.236.106.222/ireye/ir_site.zhtml?ticker=DOW&script=1901

EN15 Percentage of products sold which are reclaimable at the end of useful life of the product

Not collected or consolidated for the Company at this time.

EN16 Incidents of fines for non-compliance

Fines and penalties are tracked globally and are recorded in the year they are paid. In lieu of paying a fine or penalty, alternate pay amounts usually encompass projects benefiting the environment or local community, such as pollution prevention or remediation programs, public awareness, education activities, or wetland conservation activities. Fines and penalties are troubling not only because they indicate government-mandated performance, but also because they require cash outlays at the same time we are so focused on cost containment within the Company.

In 2003, Dow paid \$2,428,070 in fines and penalties. One North American facility accounted for 92 percent of the fines. Because fines and penalties are again a lagging indicator, we expect

that our recent improvement in LOPC performance will begin to reflect the progress that we have made.

Social Performance Indicators

LA1 Breakdown of workforce

Employees per Region:

North America: 55%

Europe: 31%

Pacific: 6%

Latin America: 8%

Employees Gender: Female: 24% Male: 76%

Percentage of Female Managers: 16%

Age:

<35 Female: 7% Male: 14%

35-50 Female: 13% Male: 43%

>51 Female: 4% Male: 19%

LA2 Net employment creation and average turnover

Personnel count was 46,372 at December 31, 2003; 49,959 at December 31, 2002; and 52,689 at the end of 2001. The decline in headcount in 2003 was the direct result of the Company's Action Plan initiated late last year and attrition. Headcount declined in 2002 primarily due to the Company's merger-related workforce reduction program.

LA3 Percentage of employees represented by independent trade unions

US: 16%

Total: 10%

LA4 Policy and procedure involving information, consultation, and negotiations with employees in changes in the reporting organization operations.

We do not have a policy concerning information, consultation, and negotiation.

LA5 Practice of recording and notification of occupational accidents and diseases, and how they relate to the ILO Code of Practice on Recording and Notification of Occupational Accidents and Diseases.

Regarding serious safety releases or accidents impacting the local community, process safety events, etc. - it is policy for businesses to contact the VP of EH&S and the Executive VP of Operations ASAP - certainly within 24 hours.

In Health Services we have organized all Dow sites into geographic regions. Each region has a regional health director. These regional health directors are responsible to implement our

requirements and standards within their entire region. Part of this includes an obligation to assure that all local laws and regulatory requirements are followed. Most states and countries have regulations requiring reporting of occupational injuries and illness to the government authorities. It is the obligation of the regional health director to accomplish this reporting according to expectations. It is also their responsibility to fulfill reporting requirements internally.

LA6 Formal joint health and safety committees comprising management and worker representatives and proportion of workforce covered by any such committees.

TDCC has no formal joint health and safety committees comprising management and worker representatives

LA7 Injury and Illness rates

In 2003, we realized a 19 percent improvement in our safety performance—including both Dow employees and contractors. We ended the year with our best-ever performance of a 0.58 recordable injury/illness rate (per 200,000 work hours), representing a 77 percent improvement since 1994. And, over 70 percent of our facilities had no incidents at all.

But it's not about numbers: it's about people. In January 2004, we achieved a significant milestone—10,000 people were NOT hurt as a result of our performance improvement since 1994. In other words, had we remained at our 1994 performance levels, that many more people would have been hurt.

We had no employee or contractor fatalities in 2003. We continue to focus on safety, reporting, and addressing the minor incidents to help assure we avoid the serious ones. In 2003, greater than 80 percent of employees' visit to Dow medical were either first aid or precautionary visits. Our goal is for every worker at Dow to go home safely every day.

In addition, in 2003, the US American Chemistry Council did a benchmarking study with its members regarding injury and illness performance within its industry and compared to other industries. The following is a table of the results (note for US operations only!), showing TDCC performance against others in our industry and other industries:

	Injury/ Illness Rate (#/ 200,000 hours)
Dow US Employees and Contractors	0.73 (2003 data)
Chemical Industry (SIC Code 28)	4.00 (2001 data)
All Industry	7.50 (2001 data)
All Manufacturing	8.10 (2001 data)

LA8 Description of policies and programs on HIV/AIDS

TDCC does not have a "special" global policy on HIV/ AIDS. We do have a commitment and processes for dealing with employee health and their experiences with any "serious illness" which does include HIV/ AIDS. We did not want to have to write a separate "policy" for every single serious illness such as a cancer illness program/ policy and a HIV/AIDS and a MS

process etc. Therefore, many years ago we established a process for dealing with employees with serious illness. This was created by Health Services and HR. The official process is the Medical Review Board. This is global and has been in place for years.

When an employee has a medical condition that impacts work, the employee and his/her leader/supervisor should work together collaboratively to find solutions that benefit both the employee and the Company. In some cases, the situation is complex. The leader needs the help of other resources within the Company to learn of all available options, and to insure both consistent and fair treatment and compliance with employment law. In such cases, the leader consults with his/her Human Resources Business Partner, who may suggest a MRB or other options.

A Medical Review Board is a cross functional team brought together to determine the best course of action to manage an employee whose work is impacted by an illness, injury, disability or mental condition. A representative from the employee's management line, a Human Resources professional, a representative from the Legal area and a Health Services medical representative are the required members for a MRB. Additional members may be appointed as needed, such as a psychological services (EAP) representative or a representative from the Diversity department. MRBs are management boards and therefore do not include the employee whose work is being impacted.

Given the special situation in South Africa, we have developed a regional policy, driven by the World Economic Forum Best Practice Road Map:

DOW SOUTH AFRICA HIV / AIDS POLICY

Dow South Africa:

- Acknowledges the seriousness and implications of the HIV / AIDS epidemic for Dow South Africa Southern Africa and its employees;
- Seeks to minimize the social, economic, development and health consequences to the Company and its staff; and
- Commits itself to providing effective resources and leadership to implement an HIV / AIDS program.

PRINCIPLES

Dow South Africa affirms that:

- Employees and their representatives will be consulted on the content and implementation of this policy;
- Employees with HIV / AIDS will be protected against unlawful discrimination and practices;
- HIV positive status will not constitute a reason to preclude any person from employment;
- Employee benefits depend on the rules and requirements of the relevant funds and schemes which may change from time to time; and
- Reasonable precautions will be taken to ensure confidentiality (on a need to know basis) regarding the HIV status of any employee.

HIV / AIDS PROGRAM IN THE WORKPLACE

CO-ORDINATION AND IMPLEMENTATION

Dow South Africa will appoint an HIV / AIDS Program Coordinator/Focal Point and working group within the Health Services and EAP structure to:

- Monitor that the policy is communicated to all staff;
- Monitor and evaluate the Company's HIV / AIDS program;
- Advise management regarding program implementation and progress;
- Liaise with local AIDS service organizations and other resources in the community; and
- Promote the creation of a supportive and non-discriminatory working environment.

PROGRAM COMPONENTS

The HIV / AIDS program of Dow South Africa will provide employees access to:

- Information and education;
- A variety of prevention strategies, (e.g. condoms)
- Health services for the appropriate management of HIV related infections/diseases, risk behavior and other diseases that may impact on the HIV/AIDS epidemic or HIV/AIDS individuals
- Universal precautions including personal protective equipment for staff who may potentially be exposed to blood or blood products;
- Appropriate support and counseling services to employees affected by the disease and where reasonably possible to their families.

PLANNING

Dow South Africa will conduct periodic AIDS impact analyses in order to determine the present and future impact of the epidemic on Dow South Africa's Human Resources.

POLICY REVIEW

This policy will be reviewed on a regular basis to take account of the progression of the epidemic, developments in medical care and its impact on employee benefits.

LA9 Average hours of training per year per employee

The average hours of training per employee was 7 hours in 2003, down from 10 hours in 2002. This number represents only technical training in our Human Resources classrooms, or online at our learn@dow.now internal website. It does not include any outside Dow training.

LA10 Description of equal opportunity programs

At Dow, we recognize value and leverage our differences for competitive advantage. It is a key to our success. We encourage a culture of mutual respect in which everyone understands and values the similarities and differences among our employees, customers, communities and other stakeholders. We work to provide an atmosphere that encourages positive interaction and creativity among all employees. Dow attracts and hires talented and motivated people who wish to excel. We provide equal access to the best jobs in the world for people who are willing to compete, and equal employment opportunity to all employees regardless of age, race, color, national origin, sexual orientation, gender, disability or religion.

See: http://www.dow.com/about/aboutdow/code_conduct/ethics_conduct.htm

LA11 Composition of senior management and corporate governance bodies

Full details on senior management, the board of directors, and the various board committees can be found at our Corporate Governance website:

<http://www.dow.com/corpgov/index.htm>

HR1 Policies related to human rights relevant to operations

See our Code of Conduct:

http://www.dow.com/about/aboutdow/code_conduct/ethics_conduct.htm

HR2 Evidence of human rights issues being included in investment decisions

Information is not collected and consolidated for the corporation at this time.

HR3 Policies on how human rights performance is monitored

Information is not collected and consolidated for the corporation at this time.

HR4 Policy on non-discrimination

See our Code of Conduct:

http://www.dow.com/about/aboutdow/code_conduct/ethics_conduct.htm

HR5 Freedom to associate

See our Code of Conduct:

http://www.dow.com/about/aboutdow/code_conduct/ethics_conduct.htm

HR6 Child labor policy

See our Code of Conduct:

http://www.dow.com/about/aboutdow/code_conduct/ethics_conduct.htm

HR7 Forced Labor policy

See our Code of Conduct:

http://www.dow.com/about/aboutdow/code_conduct/ethics_conduct.htm

SO1 Managing impact on communities

We use both Community Advisory Panels and Community Surveys to assess the impact of our operations on the communities in which we operate. This is managed through our Community Relations Network within the Company.

Community Relations develops relationships and partnerships through continuous, productive and honest dialogue with communities. Education Initiatives are also a part of Community Relations. We have 37 operational Community Advisory Panels that meet periodically throughout the year at our major sites of operations. We do community survey work in many, but not all of these locations, depending on costs and issues of concern. The following is a summary of the Community Survey results over the last several years:

Public Favorability Scores for Dow Sites

Plant Site	Goal ¹	1998	1999	2000	2001	2002	2003
Altona, Australia	60		63				
Aratu, Brazil	60				71		
Bahia Blanca, Argentina	60			48			
Dow Olefinverbund GmbH, Germany	80		54				77
Cartagena, Colombia	60				67		
Charleston (WV), USA	80				79	84	
Charleston (WV) ² , USA	80			77			
Drusenheim, France	60					69	
Fort Saskatchewan, Canada	80		81		81		84
Freeport (TX), USA	80		80		79		81
Guaruja, Brazil	60				75		
Jundiai, Brazil	60				89		
King's Lynn, UK	60			79		74	
Midland (MI), USA	80		83		80		
Plaquemine (LA), USA	80		81			78	
Prentiss, Canada	60						69
Rheinmunster, Germany	60					74	
San Lorenzo, Argentina	60			63			71
Sarnia, Canada	60		74		72		
Seadrift (TX), USA	80				73		
Stade, Germany	80					77	
Taft (LA), USA	80				68		
Tarragona, Spain	60		57				
Terneuzen, The Netherlands	80	83		86		86	
Texas City (TX), USA	80				67		

¹Favorability goals are based on an evaluation of the individual site's business importance and impact on the local

community.

²This survey around the Charleston, West Virginia location was done before the merger transaction involving The Dow Chemical Company and Union Carbide Corporation.

SO2 Policies around bribery and corruption

See our Code of Conduct:

http://www.dow.com/about/aboutdow/code_conduct/ethics_conduct.htm

SO3 Policies around lobbying and contributions

See our Code of Conduct:

http://www.dow.com/about/aboutdow/code_conduct/ethics_conduct.htm

PR1 Policy for preserving customer health and safety during use of products and services

See our Code of Conduct:

http://www.dow.com/about/aboutdow/code_conduct/ethics_conduct.htm

PR2 Policy around customer use of products/ services, product information and labeling

See our Code of Conduct:

http://www.dow.com/about/aboutdow/code_conduct/ethics_conduct.htm

PR3 Policy around consumer privacy

See our Code of Conduct:

http://www.dow.com/about/aboutdow/code_conduct/ethics_conduct.htm

Appendix A



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