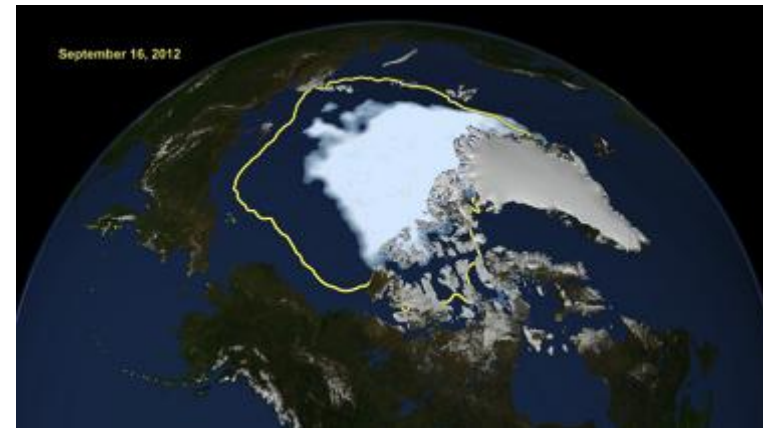
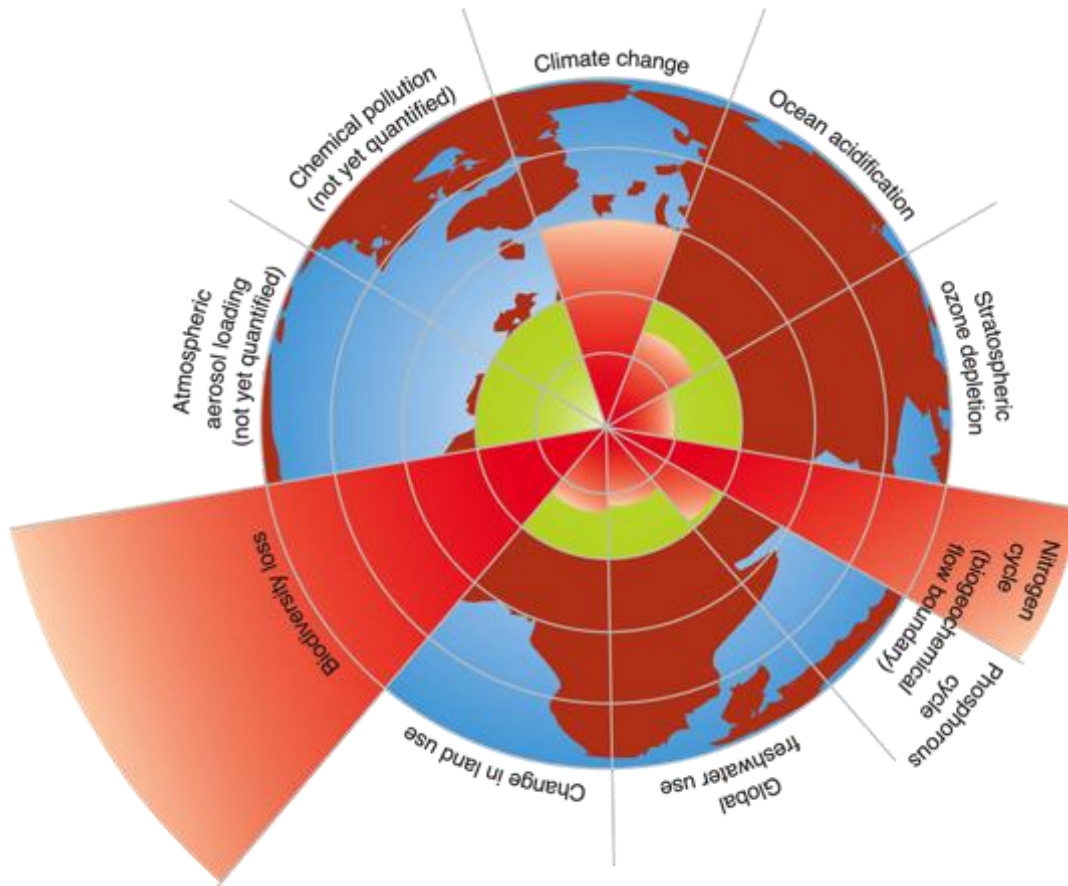


# VISION 2050:

- 9+ billion people
- All living well
- Within the boundaries of the planet



# Planetary Boundaries



The Economist

World politics | Business & finance | Economics | Science & technology | Culture | Blogs | Debate | The World in 2013 | Multimedia | Print edition

Climate science

## A sensitive matter

The climate may be heating up less in response to greenhouse-gas emissions than was once thought. But that does not mean the problem is going away

Mar 30th 2013 | From the print edition

OVER the past 15 years air temperatures at the Earth's surface have been flat while greenhouse-gas emissions have continued to soar. The world added roughly 100 billion tonnes of carbon to the atmosphere between 2000 and 2010. That is about a quarter of

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# FINANCIAL TIMES

EUROPE Monday April 2 2013



## My Keynesian heresy

Roger Farmer questions the point of a stimulus. Page 7

April Fool? No, just business as usual  
Lucy Kellaway, Page 10



### News Briefing

#### Russia race to stop India supplies

The price of gas and oil has risen to levels not seen since the 1970s. Russia is racing to secure supplies of gas and oil from the US, as the country's big shale gas and oil reserves are being brought on stream. Page 12

#### Bank disclosure push

London-based banks have agreed to publish details of their assets and liabilities, as regulators push for more transparency. Page 13

#### Gulf carrier concern

European governments must act to prevent Gulf carriers from operating in waters off the coast of Africa, as they are suspected of a role in piracy. Page 14

#### China-Taiwan spy rift

China's spy agencies have been accused of spying on Taiwan, as relations between the two states have grown closer. Page 15

#### UK welfare changes

Changes to welfare rules will be implemented in the coming months, as the government seeks to reduce the cost of the welfare state. Page 16

## Russia race to match US shale revolution

Siberian reserves offer huge potential

By Guy Chazan in London  
Russia is gearing up to do its bit for the shale revolution in the US, as the technology that sparked the shale revolution is applied to Siberia's massive natural gas reserves. It is not clear if the country's huge reserves will be able to compete with the US, but it is a race to see who can bring the world's second largest oil and gas reserves on stream first. Russia's oil and gas minister, Alexander Novak, said that the country's reserves are "enormous" and that the government is "working hard" to bring them on stream. He said that the country's reserves are "enormous" and that the government is "working hard" to bring them on stream. He said that the country's reserves are "enormous" and that the government is "working hard" to bring them on stream.

### Plea for peace Pope Francis celebrates first Easter Mass

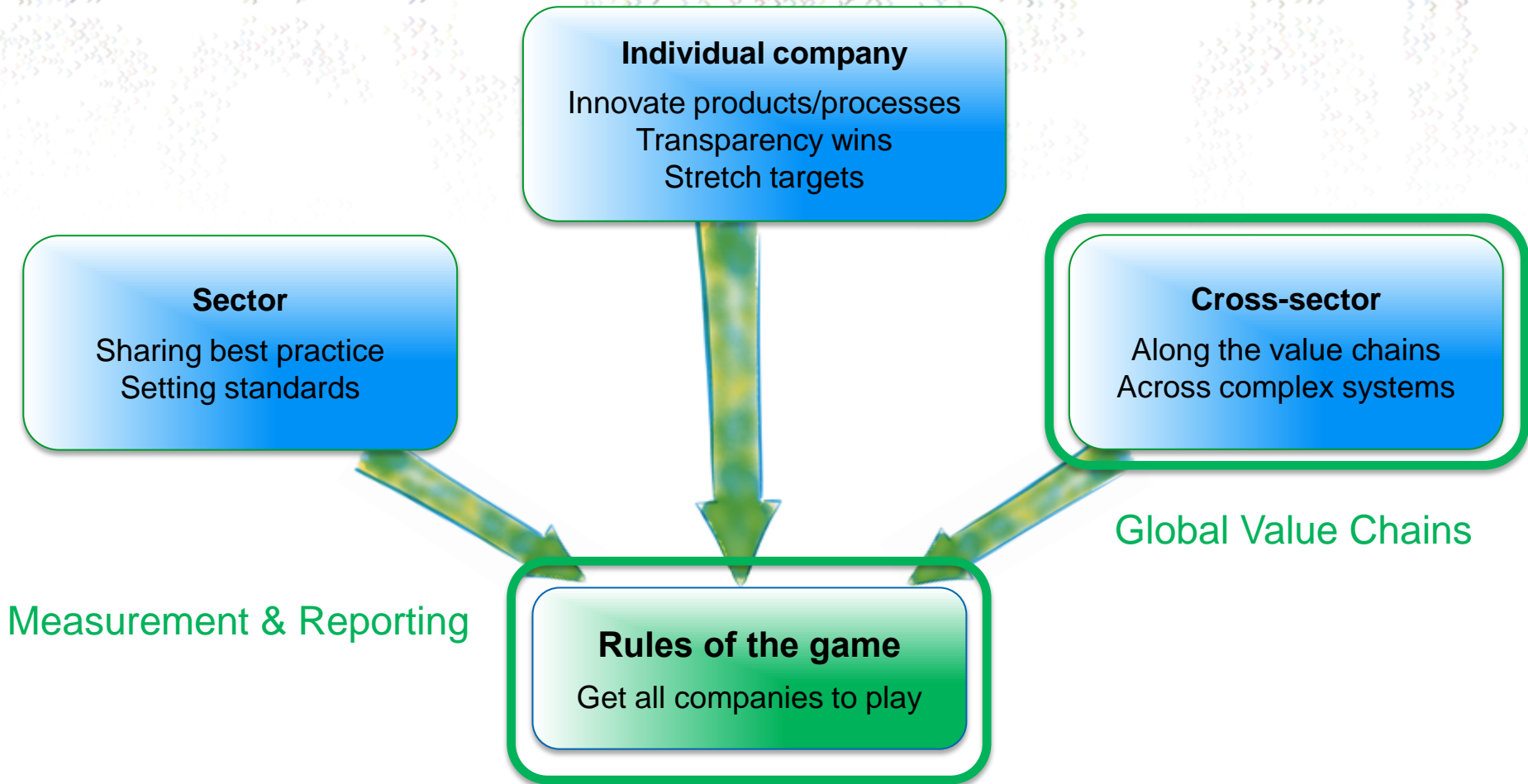


Pope Francis celebrates his first Easter Mass among the faithful at the Vatican yesterday. The Pope made a plea for peace during the Easter Sunday message, with a focus on the Holy Spirit and the rest of the Middle East.

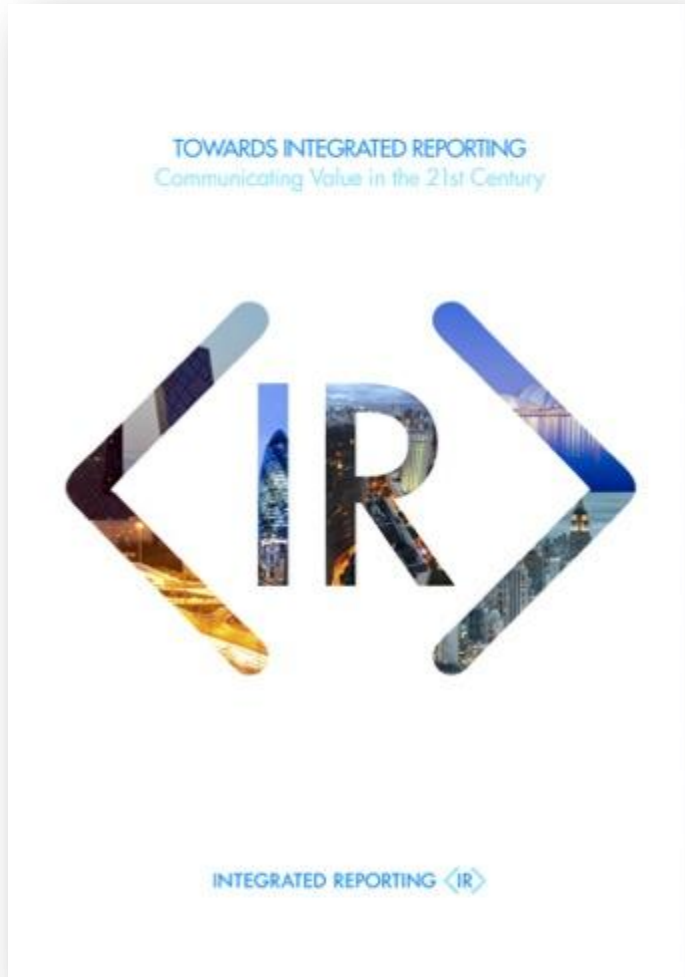
## Emerging nations dump euro reserves


By Peter Brabeck-Letford, International Finance, London  
The dollar and the yen are the only currencies that are still held in large quantities by emerging nations, as they dump their euro reserves. This is due to the fact that the euro is still seen as a risky investment, particularly in light of the debt crisis in Europe. Emerging nations are therefore turning to the dollar and the yen as safer alternatives.

# Scaling Up



# Integrated Reporting



PPR HOME 

**PRESS KIT**

**PUMA E P&L Table & Visual Break-Down**

	Water use	GHGs	Land use	Air pollution	Waste	TOTAL	
	€ million	€ million	€ million	€ million	€ million	€ million	% of total
	33%	32%	26%	7%	2%	100%	
<b>TOTAL</b>	47	47	37	11	3	<b>145</b>	100%
<b>PUMA operations</b>	<1	7	<1	1	<1	<b>8</b>	6%
<b>Tier 1</b>	1	9	<1	1	2	<b>13</b>	9%
<b>Tier 2</b>	4	7	<1	2	1	<b>14</b>	10%
<b>Tier 3</b>	17	7	<1	3	<1	<b>27</b>	19%
<b>Tier 4</b>	25	17	37	4	<1	<b>83</b>	57%
<b>EMEA</b>	4	8	1	1	<1	<b>14</b>	10%
<b>Americas</b>	2	10	20	3	<1	<b>35</b>	24%
<b>Asia/Pacific</b>	41	29	16	7	3	<b>96</b>	66%
<b>Footwear</b>	25	28	34	7	2	<b>96</b>	66%
<b>Apparel</b>	18	14	3	3	1	<b>39</b>	27%
<b>Accessories</b>	4	5	<1	1	<1	<b>10</b>	7%

business solutions for a sustainable world

