

welltower

Welltower Inc.
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Toledo, Ohio 43615

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(877) 670-0070

2014 Corporate Social Responsibility Report

THANK YOU

The Welltower team extends a sincere thank you to our partners at Signature Senior Living and Sunrise Senior Living for sharing with us inspiring photos of their residents and their communities.



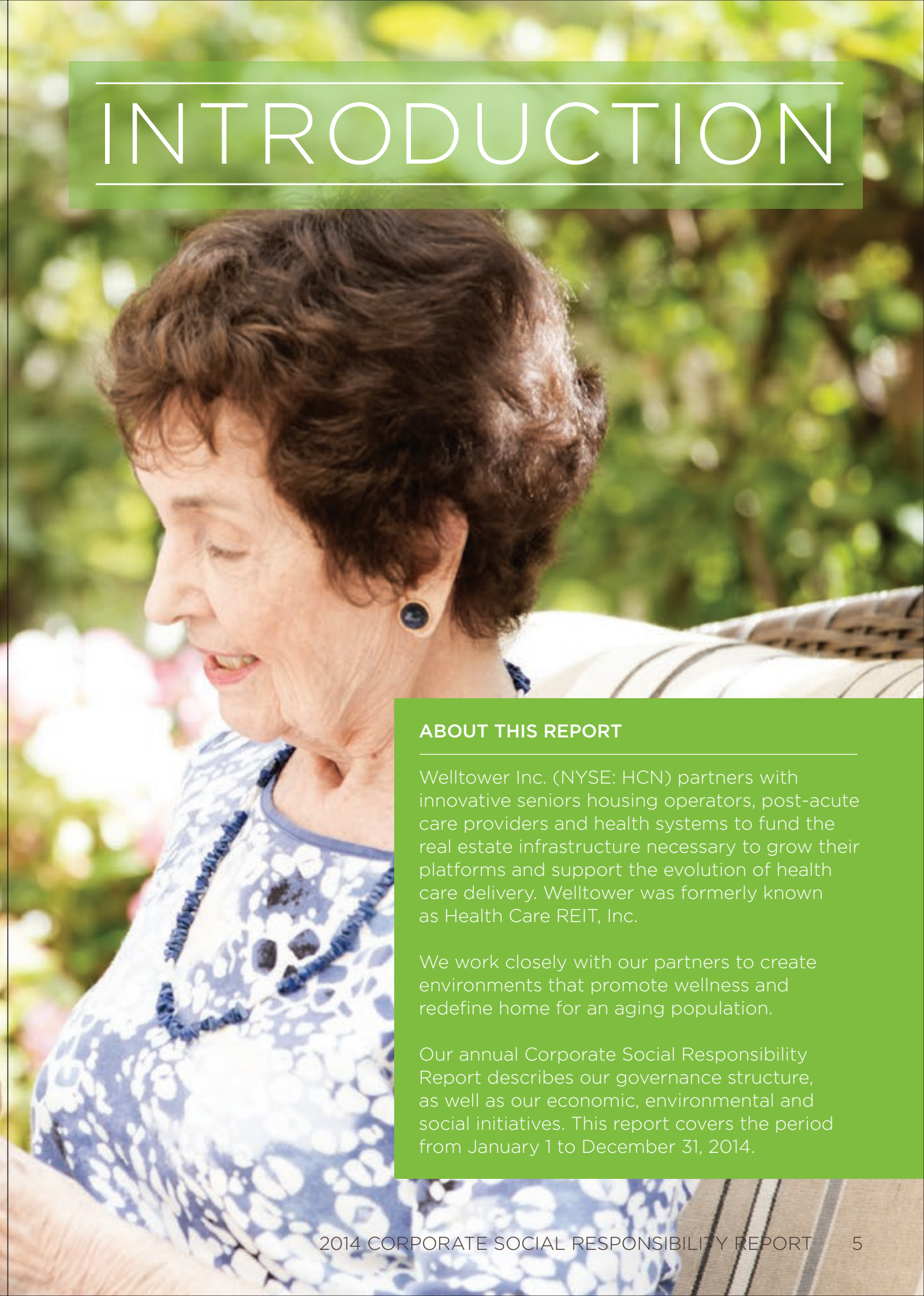
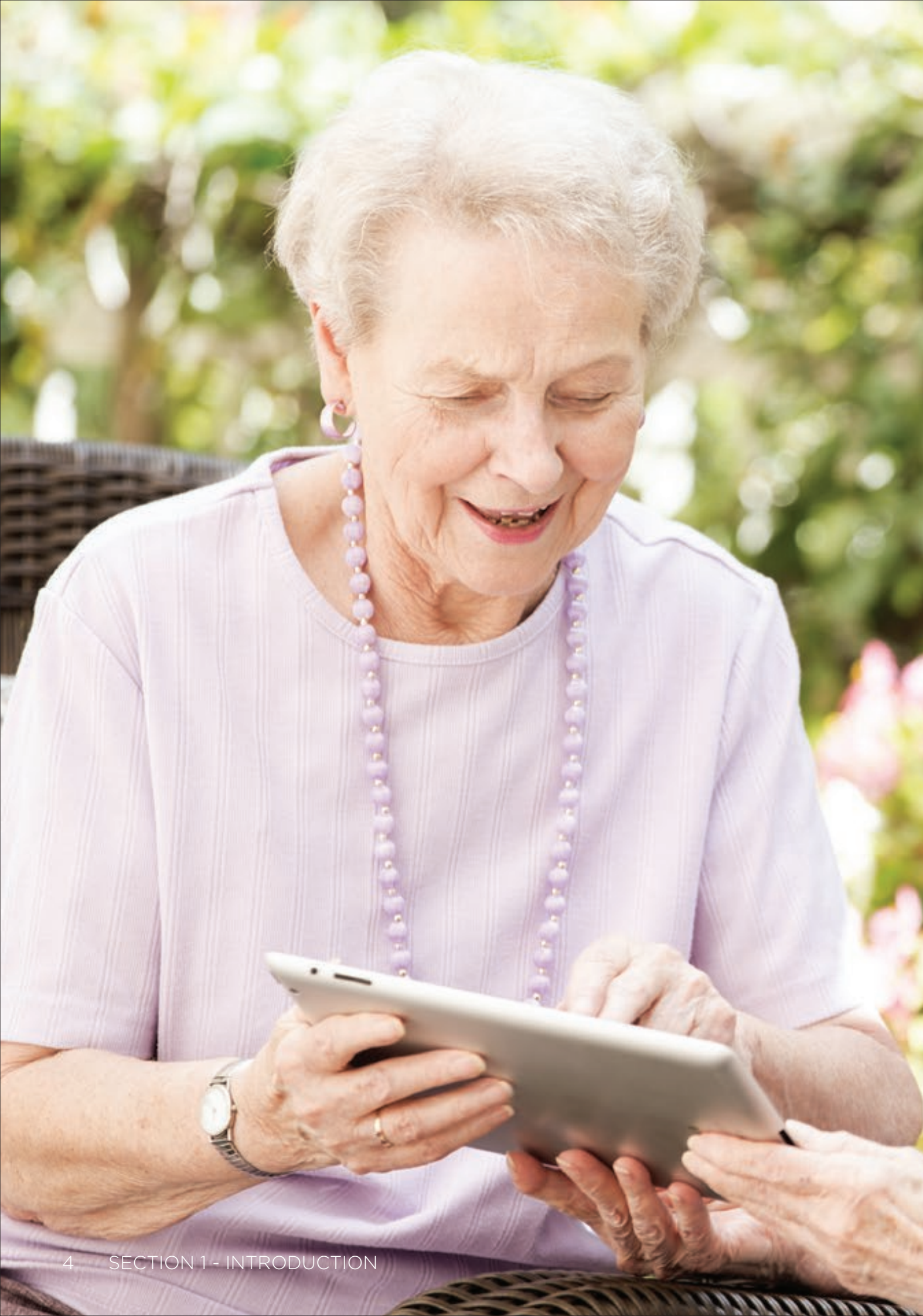
BELOW
SUNRISE SENIOR
LIVING COMMUNITY,
WASHINGTON, D.C.



TABLE OF CONTENTS

1 INTRODUCTION	5
About This Report	5
CEO Statement	6
Company Profile	8
2 MATERIALITY AND STAKEHOLDER ENGAGEMENT	14
3 BUSINESS PRINCIPLES	18
Our Board of Directors	20
Selection and Nomination	21
Avoiding Conflicts of Interest	21
The Development of Our Sustainability Strategy	22
Sustainability Strategy Implementation	22
Remuneration and Self-Assessment	23
Managing Ethical Conduct	24
Anti-Corruption	25
4 ECONOMIC IMPACT	26
A Sustainable Perspective	28
Economic Performance	28
Strong Partnerships	29
Long-Term Productivity	30
Indirect Economic Impact	30
5 ENVIRONMENTAL IMPACT	32
Managing Consumption Within Our Operational Boundary	34
Managing Consumption Outside Our Operational Boundary	37
Green Arrow Building Certification Program	38
Environmentally Sensitive Building Practices	41
6 SOCIAL IMPACT	42
Our People	44
Our Approach to Employee Engagement	46
Recruitment, Training and Development	46
Employee Well-being	49
Hiring and Employment	49
Citizenship Within the Community	50
7 APPENDIX	52
GRI Content Index	56

INTRODUCTION



ABOUT THIS REPORT

Welltower Inc. (NYSE: HCN) partners with innovative seniors housing operators, post-acute care providers and health systems to fund the real estate infrastructure necessary to grow their platforms and support the evolution of health care delivery. Welltower was formerly known as Health Care REIT, Inc.

We work closely with our partners to create environments that promote wellness and redefine home for an aging population.

Our annual Corporate Social Responsibility Report describes our governance structure, as well as our economic, environmental and social initiatives. This report covers the period from January 1 to December 31, 2014.

CEO STATEMENT

The current trajectory of health care is not sustainable. The countries in which we operate are confronting aging populations that are placing unprecedented strains on resources and infrastructure. Existing models simply cannot continue to deliver high quality outcomes at a sustainable cost. This is the health care conundrum of our time.

At Welltower, we offer a solution to that conundrum – a solution that promotes the sustainability of our seniors housing and care communities, our operators and health care systems, and ultimately the broader communities around them. It's a solution that promotes collaboration and transformation of the health care delivery infrastructure.

To sustainably deliver better care at lower cost and promote wellness for an aging population, health care is transitioning from a hospital-centric model to a networked model of lower-cost, consumer friendly, outpatient, post-acute and seniors housing settings. This transition is only possible with innovative solutions and investment in health care infrastructure.

Welltower is an essential partner in the ongoing transformation of health care infrastructure. Together with our partners, we create environments that deliver better quality care, promote health and wellness, and offer innovative approaches to living with diseases associated with aging.

Our focus on sustainability in business extends from the daily operation of our properties to the most long-range issues affecting our business.

At the property level, we are investing in those communities and care settings that are specifically tailored to meet the needs of seniors and to maximize well-being. As detailed in our report, these practical efforts include building to LEED standards, retrofitting lighting and minimizing energy and resource usage.

We are investing in state-of-the-art properties, with cutting-edge design and technology, to assure that they stand the test of time. We invest significantly in these buildings over time to assure that they do not become obsolete or unresponsive to evolving needs.

But beyond that, we strive to implement best practices relating to corporate governance, people management and community engagement. We are a public company that invests for the long-term, and our values and choices reflect that perspective. These efforts are detailed in this report as well.

“ We are a public company that invests for the long-term, and our values and choices reflect that perspective. ”

We are strategically and deeply engaged in the critical dialogue surrounding the future of health care generally and the care of seniors in particular. We participate in a meaningful way in a wide variety of initiatives and forums that address these vital issues, and we work closely with our partners across the continuum of care to build more sustainable delivery models and systems.

At the highest levels, we are intimately engaged in the infrastructure dialogue relating to the delivery of optimal, cost-effective outcomes and to the formation of a network that cares for seniors in a dignified and sustainable way. We convene partners across the continuum of care to build more sustainable health networks that improve the quality of care and address unmet social needs.

Thank you for reading this report. We believe sustainability principles are inextricably linked with solving the great health care conundrum before us.



Thomas J. DeRosa
CEO, Welltower



THOMAS DEROSA CEO,
WELLTOWER



COMPANY PROFILE

Welltower™, an S&P 500 company, believes in the power of bringing partners, ideas and “smart capital” together to support the evolution of health care to a more connected, lower-cost model. We partner with leading seniors housing and post-acute care providers and with health systems to fund innovative solutions designed to keep patients out of higher cost, higher acuity settings while delivering better treatment at a lower cost.

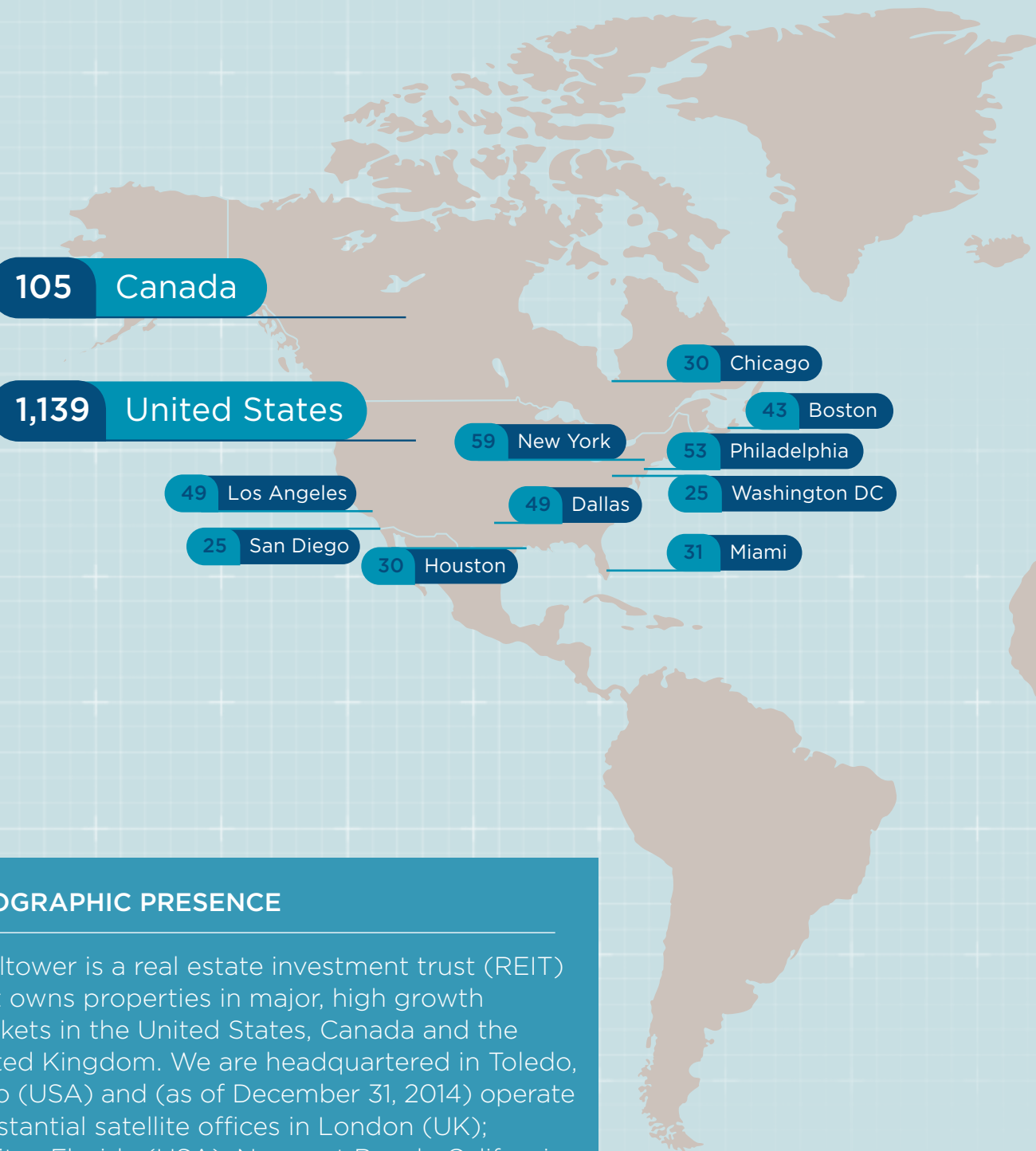
LEADER IN HEALTH CARE INFRASTRUCTURE

Global demographic and social trends, notably the aging of the population, require significant investment and infrastructure development. The devastating impact of dementia on people and their families demands new solutions. Together with our operating partners, we are creating the residential and care communities and facilities that meet the challenges of this complicated and rapidly changing environment.

ABOVE
ASHFORD COURT SENIOR
LIVING COMMUNITY
JACKSONVILLE BEACH, FL

Number of Properties by Geographic Region

10 Largest Portfolio Regions in the US



GEOGRAPHIC PRESENCE

Welltower is a real estate investment trust (REIT) that owns properties in major, high growth markets in the United States, Canada and the United Kingdom. We are headquartered in Toledo, Ohio (USA) and (as of December 31, 2014) operate substantial satellite offices in London (UK); Jupiter, Florida (USA); Newport Beach, California (USA); and Minneapolis, Minnesota (USA).

INVESTMENT

Our funding model, led by our experienced capital markets and investment teams, offers our operating partners access to capital to grow their platforms around a shared vision for improving health care infrastructure and delivery. For operators and health systems, our ability to monetize real estate and partner with “smart capital” to fund new infrastructure can be a compelling alternative to allocating internal resources that could be spent on their core mission of providing high quality residential environments and health care.

ASSET MANAGEMENT

We have built an unparalleled relationship network with the leading national and regional health systems and seniors housing and care operators. Preserving and creating value across this network is the focus of a dedicated portfolio management team that is supported by the sector’s finest asset management systems and tools.

DEVELOPMENT

Our relationships with operators, health systems and development partners provide us with the opportunity to fund the construction of state-of-the-art outpatient medical and senior care buildings. Our focus is on the development of next generation facilities that promote wellness and help lower the cost of health care.

CORPORATE

The company’s leadership has fostered a workplace environment and collaborative culture that empowers its teams to make a difference – for our operating partners and for the patients and residents that our partners serve. We continuously share and refine critical skills and methods in order to develop and retain top talent while providing the resources necessary for the company to execute its mission at the highest levels.

INVESTMENT STRATEGY AND PORTFOLIO COMPOSITION

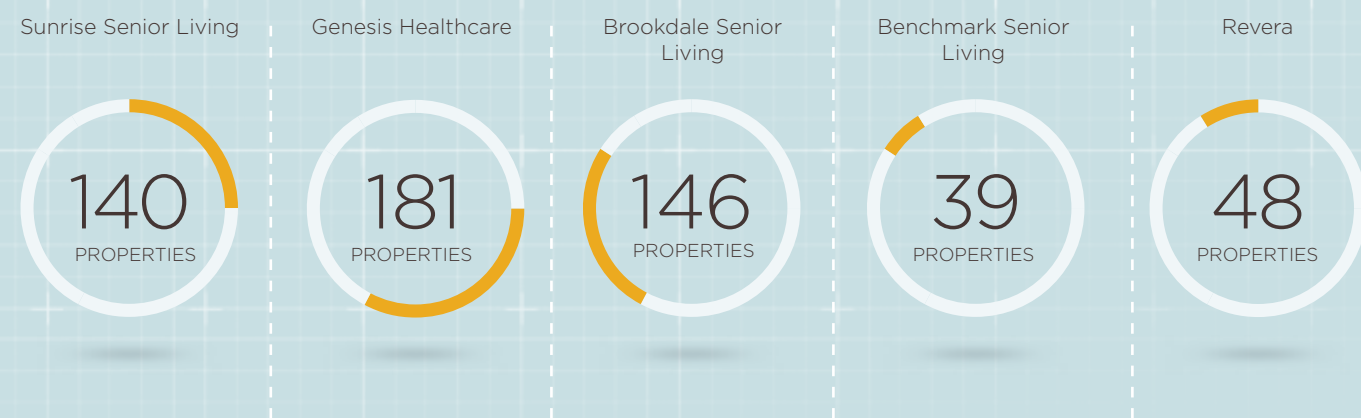
Welltower plays an important role as the catalyst for funding health care infrastructure.

We allocate investment capital to drive changes in how and where health care is delivered. Our portfolio and operating partnerships improve the efficiency and delivery of care and create the physical and social surroundings that promote wellness.

Our business model as a publicly traded REIT gives us excellent long-term access to capital to fund our partners' innovative ideas and growth strategies and generate value for our shareholders.

Welltower takes a win-win approach to relationships. There's a special relationship between us, our partners and tenants and the patients they serve: each of us succeeds only when we all succeed. This philosophy is what makes us the partner of choice in our industry. Sustainability has become an integral part of our relationship-investing strategy. Our long-term win-win perspective means that we can dedicate the time and resources to work with tenants and operating partners to improve the sustainability of our portfolio (see our Green Arrow program - Pages 38-39) and to provide world-class care in a cost-effective manner.

LEADING PARTNERS by Investment Balance



428

We employ 428 professionals.

1,328

We have a portfolio of 1,328** properties with investments across the care continuum.

INVESTMENT SEGMENTS

We focus on investing in settings that provide for the best outcomes at the lowest cost. We focus on segments we believe are the highest quality in health care delivery.

SENIORS HOUSING

Assisted and independent living communities that redefine the concept of home, and offer state-of-the-art residential care for people with dementia and other chronic conditions.

POST-ACUTE CARE

High-impact post-acute and rehabilitation centers designed to keep people from returning to or going to the hospital by providing appropriate and highly skilled care in a lower cost setting.

OUTPATIENT MEDICAL

State-of-the-art outpatient centers and medical office buildings that perform a growing number of same-day medical procedures in convenient, accessible settings.

OUR SUPPLY CHAIN

From construction materials to office administrative support, our supply chain includes a wide range of services reflecting the diverse nature of our operations. Wherever possible we have sustainable procurement strategies in place. This not only ensures that we reduce the impact of our operations, but also helps to stimulate environmental responsibility further down the value chain. For more information on sustainable sourcing, see our Environmental Impacts section.

PORTFOLIO COMPOSITION*

	Average Age (years)	No. Properties
Seniors Housing	13.5	780
Long-Term/Post-Acute Care	23	294
Outpatient Medical	12	247
Life Science	16	7
Total		1,328

* 2014 figures include one hospital in Long-Term/Post-Acute Care bracket.
 ** As of December 31, 2014

MATERIALITY



WHAT IS MATERIALITY?

We continuously assess and refine our sustainability objectives and priorities by actively engaging with our stakeholders. A materiality assessment is a highly inclusive process that doubles as a strategic business tool. By investigating business opportunities and risks through the lens of sustainability, we ensure our ability to create long-term value.

MATERIALITY

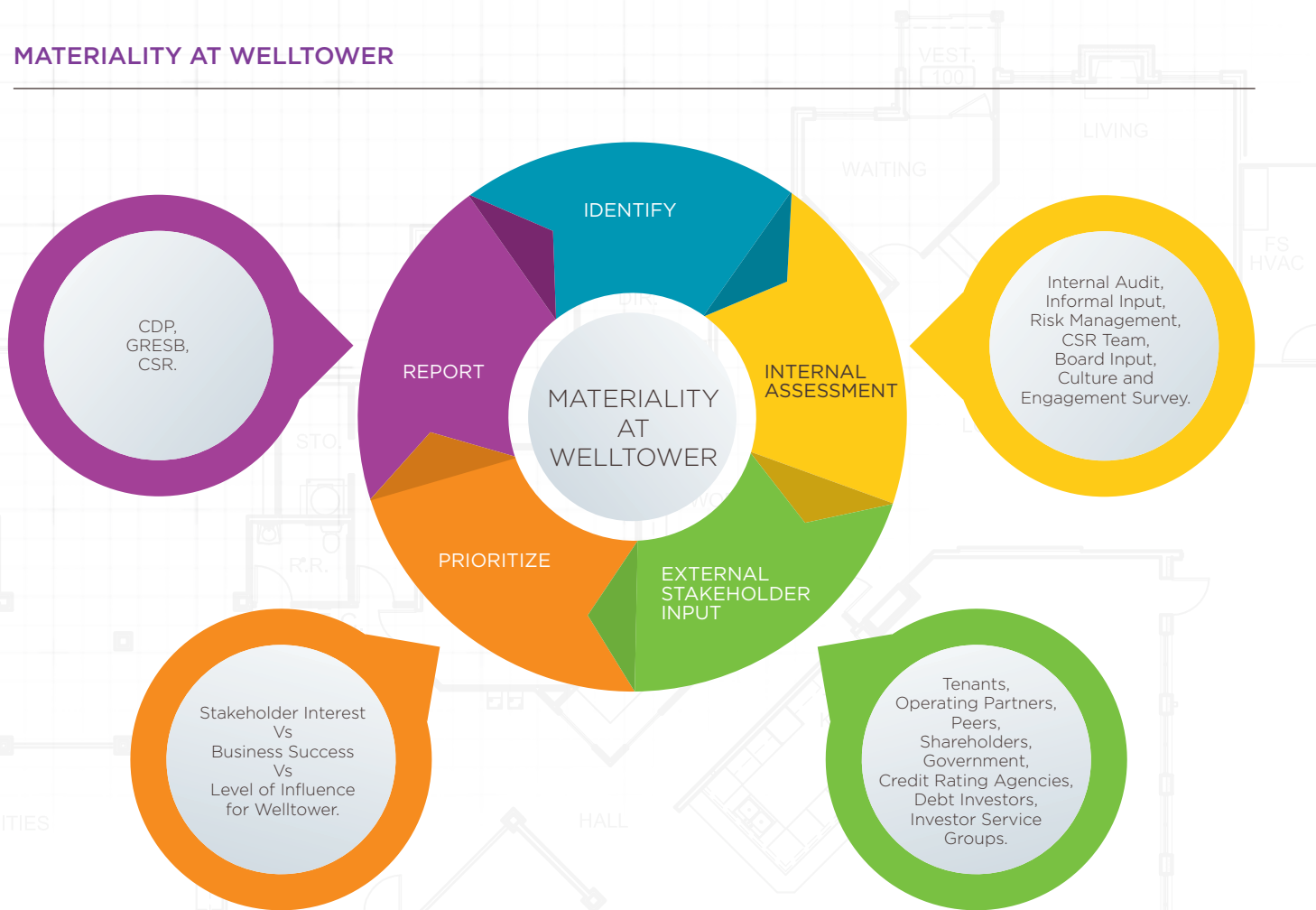
At Welltower, our materiality assessment is the foundation of our sustainability program. We start by identifying a broad list of sustainability objectives and priorities, utilizing our understanding of global sector trends and the Global Reporting Initiative framework (GRI G4) for guidance. We draw on the extensive knowledge of our senior management and technical staff, and obtain information from all employees through our Culture and Engagement Survey.

The significance of the objectives and priorities is then calculated through a threshold identification procedure, which compares importance for business success against importance for stakeholders. We also factor in the level of influence we have over each objective and priority. Those aspects with a high reporting priority and which we have the ability to manage will be reported on in detail. These include:

- Economic performance
- Effective business partnerships
- Our people, training and development
- Financial regulatory compliance
- Healthful work environments - safe and effective workplaces
- Materials, construction and building efficiency

We then integrate these observations with the comments of our external stakeholders to identify a comprehensive set of material objectives and priorities. The material objectives and priorities associated with our activities generally have specific importance for shareholders; a strategic relevance to our business; and an economic, environmental or social impact in our value chain.

MATERIALITY AT WELLTOWER



OUR STAKEHOLDERS

Our stakeholders are those groups that have an interest in, or are affected by, our business operations. These include employees, tenants and operating partners, patients and residents of our tenants and operating partners, shareholders, debt capital providers, credit rating agencies, and government officials.

Throughout the year we proactively engage our stakeholders through a variety of channels. These include our employee-wide Culture and Engagement Survey, tenant surveys and our Executive Forum (which connects our seniors housing operating partners with one another and with our management team, helping to enhance operational performance). In addition, we make use of regulatory filings, informal face-to-face discussions, anonymous reporting mechanisms and formal meetings with the investment community. Our focus is on gaining objective insights into stakeholder concerns through active dialogue. Our wide-ranging participation in industry forums and association boards enables us to discuss sustainability issues and to obtain additional insights and context.

BUSINESS PRINCIPLES

SETTING AN INDUSTRY STANDARD

Our influence on the transformation of health care infrastructure positions us to lead and to help set industry standards for economically, environmentally and socially sustainable business practices. With this in mind, we have integrated best practice corporate governance principles into our operations, ensuring that sustainability is embedded across our organization.

OUR BOARD OF DIRECTORS

The Board's primary duty is to oversee the formulation and implementation of our business strategy. Eight of the nine members of the Board are independent non-employee directors, each elected annually at a meeting of shareholders. A detailed review of our governance structure (including profiles of our directors) is available on the Investors section of our website.

In 2014, we announced the retirement of long-serving CEO George Chapman. The Board appointed Thomas J. DeRosa as CEO and elected Lead Independent Director Jeffrey Donahue as Chairman of the Board. Separating the role of CEO from Chairman reflects our commitment to the highest standards of business ethics.

BELOW
BON SECOURS HEART INSTITUTE
RICHMOND, VA



TIMOTHY J. NAUGHTON
INDEPENDENT DIRECTOR



R. SCOTT TRUMBULL
INDEPENDENT DIRECTOR



JUDITH C. PELHAM
INDEPENDENT DIRECTOR



JEFFREY H. DONAHUE
NON-EXECUTIVE CHAIRMAN
OF THE BOARD



THOMAS J. DEROSA
CEO & DIRECTOR



FRED S. KLIPSCH
INDEPENDENT DIRECTOR



GEOFFREY G. MEYERS
INDEPENDENT DIRECTOR



SHARON M. OSTER
INDEPENDENT DIRECTOR



SERGIO D. RIVERA
INDEPENDENT DIRECTOR

CURRENT WELLTOWER BOARD OF DIRECTORS

SELECTION AND NOMINATION

Our Board of Directors has a deep understanding of health care, real estate and strategy. All members appointed or elected to the Board must bring valuable strategic perspective gained through a robust track record of executive leadership. Board members must be accustomed to dealing with complex problems and have the education, experience and skills to exercise sound business judgement.

A number of safeguards operate to ensure that the selection of Board Members is fair and transparent. The Nominating / Corporate Governance Committee reviews and interviews qualified candidates and selects nominees to be elected by the Board. It is comprised solely of independent directors in order to avoid any conflicts of interest. Nominations may be identified by the Board, third party executive search firms or the shareholders at annual meetings.

The Committee strives to assemble a Board that is skilled, diverse, well-rounded and experienced, bearing in mind its size and structure at the time of recruiting. Additional information can be found in the 2014 Annual Proxy Statement on the Investors section of our website.

AVOIDING CONFLICTS OF INTEREST

The Board has adopted Corporate Governance Guidelines and a Code of Business Conduct and Ethics. These policies meet the listing standards adopted by the New York Stock Exchange. In accordance with these guidelines, the Board undertakes regular reviews of director independence to ensure that specific minimum independence requirements are met.

THE DEVELOPMENT OF OUR SUSTAINABILITY STRATEGY

The Chief Operating Officer is responsible for the design, implementation and oversight of our sustainability program, which is aligned with our business strategy. Sustainability is embedded in each business group through our Enterprise Risk Management (ERM) program, which was comprehensively upgraded in 2014 to incorporate the identification of climate change-related risks and opportunities across all business groups. Our ERM director works with all business leaders across the organization to advance sustainability objectives and procedures.

The results of our ERM work are reported to the executive leadership team and the Board, where they are used to refine our business strategy. Consequently, our Board is well positioned to offer strategic advice towards the ongoing development of our short, medium and long-term sustainability objectives.

SUSTAINABILITY STRATEGY IMPLEMENTATION

The Chief Operating Officer and Head of Human Capital – both Executive Vice President positions – are responsible for communicating environmental sustainability, corporate governance and social responsibility considerations throughout the organization. In addition the Senior Vice President Operations, Vice President Sustainability, Engineering and Project Management and the Vice President Seniors Housing Performance are directly responsible for programmatic implementation of the company's sustainability strategy across the business.

The sustainability team works directly with internal stakeholders, the company's partners and building tenants to ensure that all practical tasks associated with implementation are executed in a timely manner and are appropriately documented.

RIGHT
975 JOHNSON FERRY
ATLANTA, GA

BELOW
VIRTUA MOORESTOWN
MOORESTOWN,
NJ (PHILIDELPHIA,
PA MSA)



REMUNERATION AND SELF-ASSESSMENT

Our executive compensation program is intended to attract, motivate and retain the best talent. The Compensation Committee has responsibility for defining executive officer compensation. Comprised of independent directors and advised by an independent consultant specializing in the REIT industry, the Committee is focused on assuring fairness and transparency in compensation.

Shareholders are actively engaged to discuss proposed revisions to compensation plans. They also have the opportunity, through the "Say on Pay" legislation, to express their views on these compensation plans. At the 2014 Annual Meeting, approximately 85% of shareholders supported the company's executive compensation program.

The Board conducts evaluations with respect to economic, environmental and social topics on an annual basis. The CEO's performance is assessed by the Compensation Committee, which also reviews the size, composition and diversity of the Board and determines whether its committees are functioning effectively. Appropriate actions are taken to address any areas of concern. While this is an internal process, it is important to note that the members of the Compensation Committee are independent directors. A detailed review of compensation procedures can be found in our Proxy Statement, available on our website.

Employees whose responsibilities include the effective management of sustainability objectives and priorities are rewarded with appropriate financial incentives. These are dependent on the success of our efforts to reduce our environmental impacts, to support the communities where real estate is owned, and to implement best-practice corporate governance. Non-financial recognition is given to property managers who are successful in increasing the number of tenants involved in our Green Arrow program and whose buildings receive Green Arrow certification for environmental sustainability performance.



We will not take action against an employee who, in good faith, acts on suspicion of any wrongdoing. Anyone who has a concern over accounting controls, auditing matters or has been witness to violations of code, may report their suspicions anonymously via the Audit Committee or our outside legal counsel.

BELOW
BRANDALL ESTATES
SENIOR LIVING COMMUNITY
ATLANTIC COUNTY, NJ

MANAGEMENT OF ETHICAL CONDUCT

Our 'Code of Business Conduct and Ethics' - available publicly on the governance pages of our website - details the highly ethical level of behavior that we expect from all of our people. It also defines mechanisms for reporting suspected unethical behavior and the processes that we use to respond to concerns.

All of our people are encouraged to 'do the right thing' and act in accordance with our ethical principles. This is a foundation upon which our business is built. It helps us to remain a business leader, an employer of choice and a strong corporate citizen.

BELOW
RECEPTION
BELLEVUE MOB
BELLEVUE, NE



“All of our people are encouraged to ‘do the right thing’ and act in accordance with our ethical principles.”



ANTI-CORRUPTION

Given the breadth of our operations across regions and markets, we have a comprehensive anti-corruption policy in place to ensure compliance with different regulations. The policy, developed by a leading international law firm, ensures that all our people receive training to mitigate the risks associated with bribery and corruption.

Assessing the relative risks of corruption is inherent within our Enterprise Risk Management program. At an operational level, this safeguard is complemented by the work of officers with responsibility for monitoring compliance and analyzing expense reports, contracts and actions that could implicate anti-corruption laws.



ECONOMIC IMPACT



RESILIENT RELATIONSHIPS, SUSTAINABLE GROWTH

By providing the capital for cost-effective, consumer-focused residential communities and health care centers, we are developing the necessary infrastructure to serve an aging population. Together with our partners, we are creating more efficient residential and care networks; networks that can treat a greater number of people, more effectively and more sustainably.

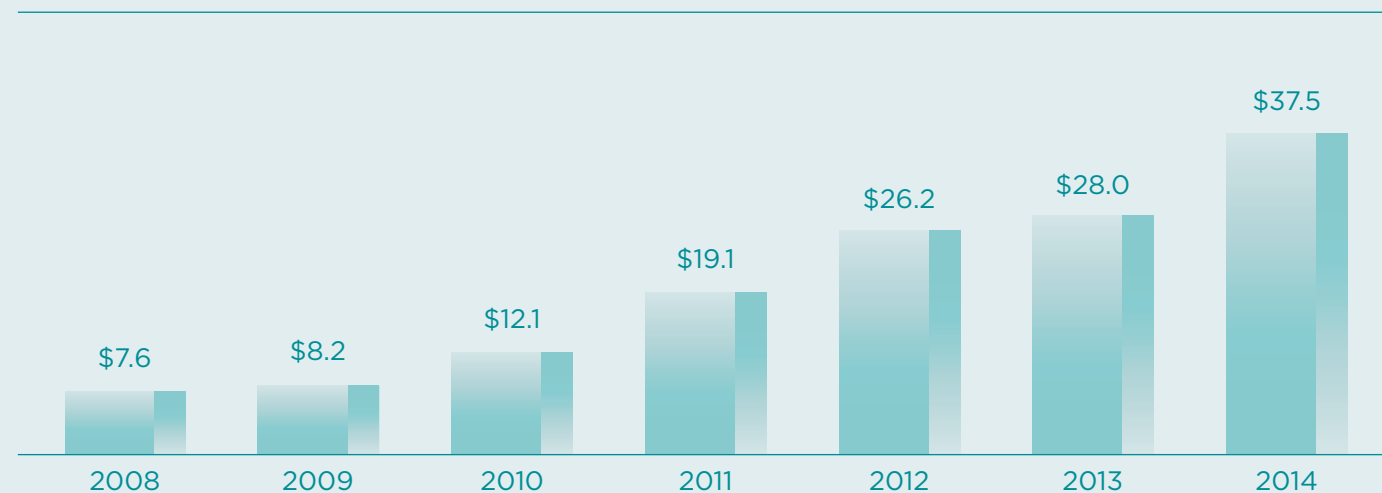
A SUSTAINABLE PERSPECTIVE

In this report, we focus on the economic performance of our business in relation to sustainability. Detailed information on our economic performance and the structure of our organization can be found on the Investors section of the company website.

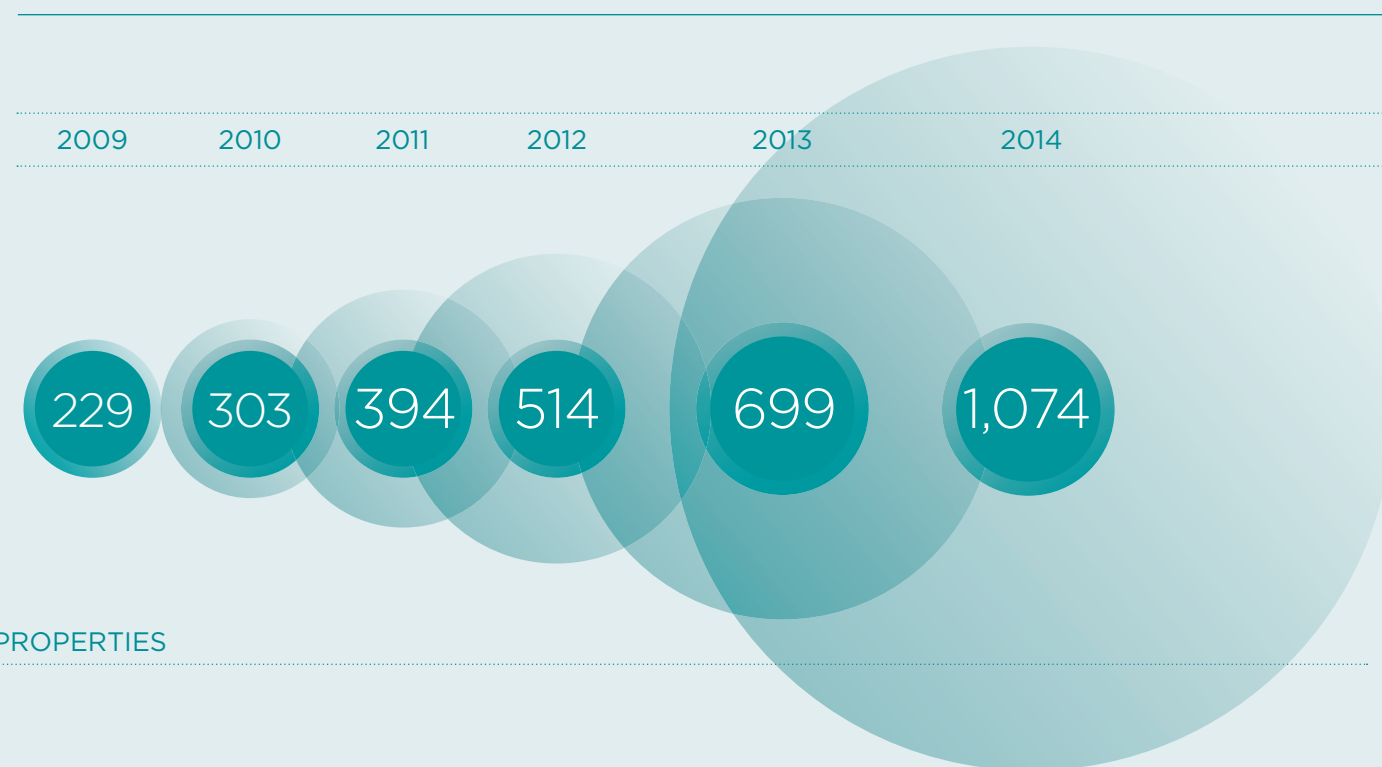
ECONOMIC PERFORMANCE

Through the success of our business strategy, 2014 saw extraordinary investment and portfolio performance. As of December 31, 2014, we had \$27.2 billion of gross health care real estate investments underpinning an enterprise value of \$37.5 billion. Enterprise value growth has been led by the growth in our seniors housing and Triple-Net portfolio through investments in the United States, the United Kingdom, and Canada.

ENTERPRISE VALUE GROWTH (BILLIONS)



SENIORS HOUSING AND TRIPLE-NET PORTFOLIO



PROPERTIES

32%

Since 2009, gross real estate investments have averaged a year-over-year increase of 32%.

1,328 Properties

\$27.2 billion of gross health care real estate investments in 1,328 properties in the United States, the United Kingdom and Canada.

STRONG PARTNERSHIPS

Our consistent growth is driven by expanding our world-class portfolio and building lasting partnerships with the best operators and health care providers in the sector. Since 2009, gross real estate investments have averaged a year-over-year increase of 32%, most of which has come from existing relationships. In 2014, we invested over \$2 billion with existing partners.

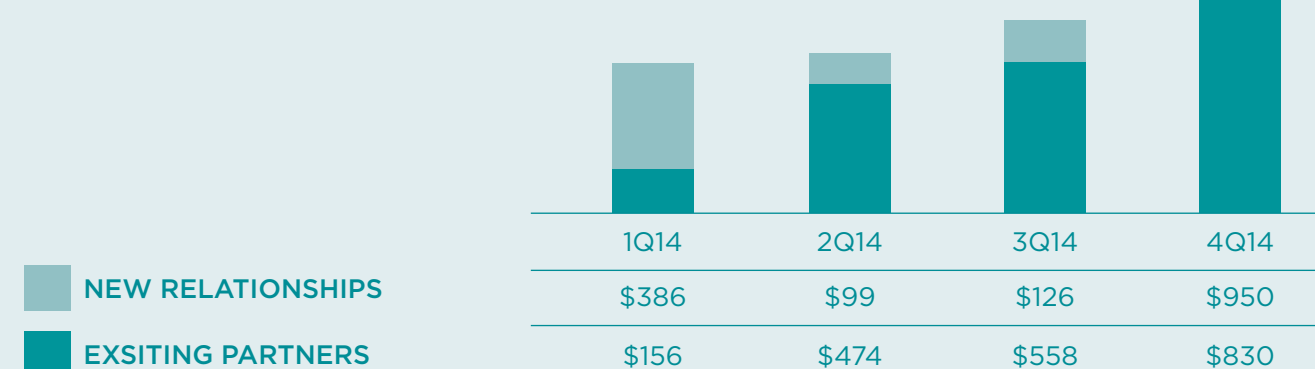
Strong partnerships also facilitate innovation in the health care system. Our Executive Forum offers a mechanism for partners representing a significant portion of our business to discuss best practices in a collaborative environment.

By connecting our partners serving different segments of the health care continuum, we are facilitating the development of integrated outpatient networks that reduce the demand for high-cost hospital-based health care models. This network ensures that residents are cared for in the most appropriate settings and receive seamless, coordinated care that reduces waste and improves efficiency. This connectivity will become more important as aging populations place greater pressure on resources and existing infrastructure.

RELATIONSHIP INVESTMENT HISTORY - 2014 (MILLIONS)

\$2Billion

In 2014 we invested over \$2 billion with existing partners.



LONG-TERM PRODUCTIVITY

Climate change poses risks to our organization. The countries in which we operate are likely to tighten controls over green house gas (GHG) emissions and energy use through the introduction of new taxes and levies and other regulatory controls. Therefore, we are investing in the efficiency of our portfolio and contributing to a sector-wide reduction in resource consumption through our sustainability program generally and our Green Arrow initiative specifically. Our state-of-the-art buildings not only provide resilient and affordable settings for patients, but also help to maximize shareholder returns through efficiency savings (for more information, see the Environmental Impact section).

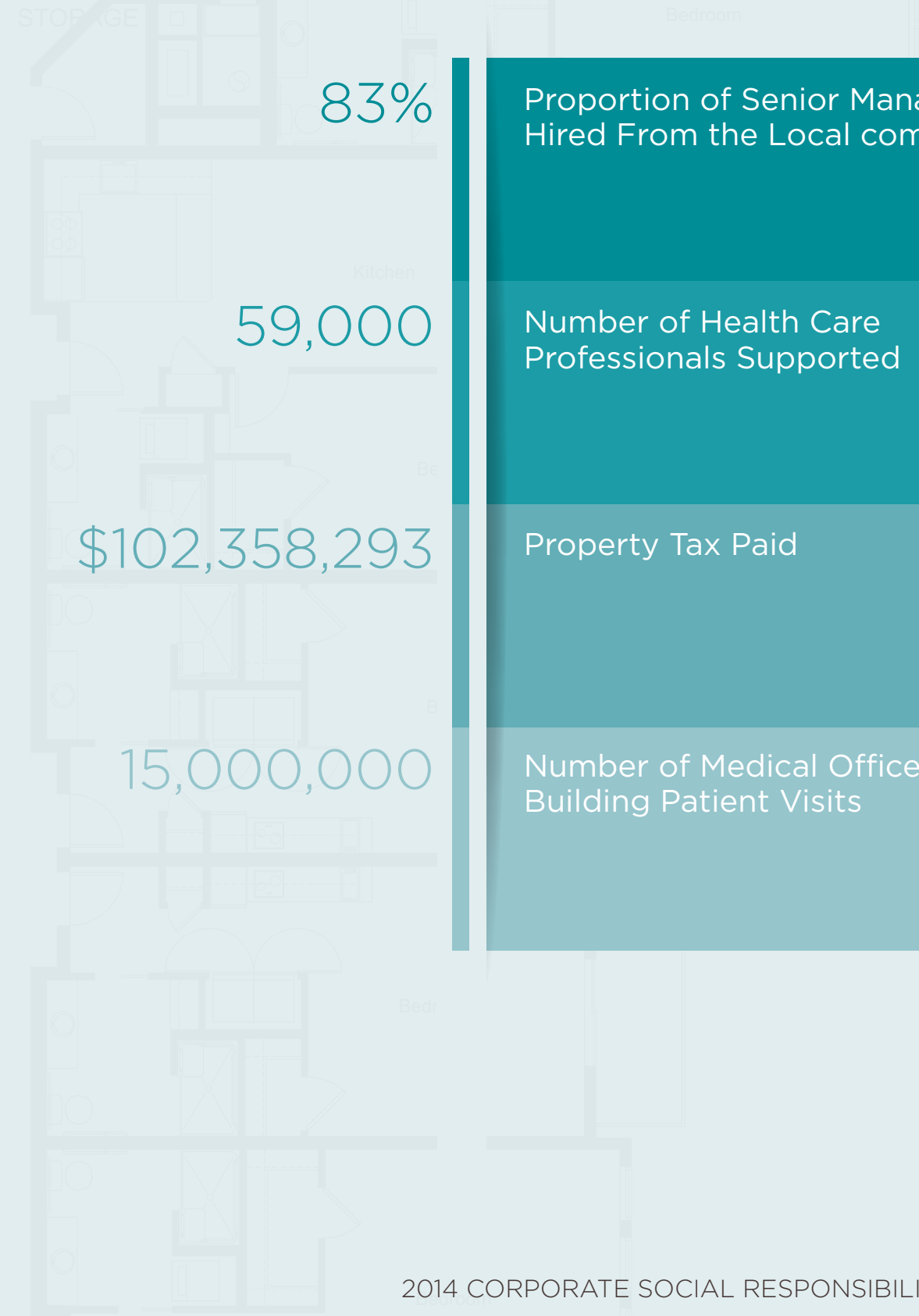
INDIRECT ECONOMIC IMPACT

Sound economic performance allows us to more effectively fulfill our social and environmental responsibilities. We create jobs, provide equitable compensation to our people, contribute significantly to tax revenues and support the communities in which we operate.

The health of those communities is critical to our success in recruiting, motivating, retaining and developing exceptional employees. To read more about our engagement activities with host communities, see the Social Impact section.

OUR INDIRECT ECONOMIC IMPACT IN NUMBERS

Please note the below statistics relate to Medical Office Buildings only.



83%

Proportion of Senior Managers Hired From the Local community

59,000

Number of Health Care Professionals Supported

\$102,358,293

Property Tax Paid

15,000,000

Number of Medical Office Building Patient Visits

A photograph of three elderly women of African descent hugging and laughing joyfully outdoors. The woman on the left is wearing a teal headband and a white and grey striped shirt. The woman in the middle is wearing a pink top. The woman on the right is wearing a blue top. They are all smiling broadly and appear to be in a warm, supportive embrace. The background is a soft-focus green, suggesting an outdoor setting.

ENVIRONMENTAL IMPACT

CONNECTING OUR EXPERTISE, ENHANCING OUR FUTURE

We have applied our expertise in sustainable building management to establish programs that connect our entire portfolio to a more economically and environmentally profitable future.

We strive to achieve best practice environmental management in all the properties over which we have operational or split control. In 2014, we had operational or split control over 171 buildings in our portfolio. We have prioritized reducing our energy consumption and carbon footprint, increasing water use efficiency and improving waste management practices. Wherever possible we work closely with tenants and operators to influence the implementation of sustainability efforts, helping to cement partnerships and create healthful environments for our residents, partners, patients, and employees.

MANAGING CONSUMPTION WITHIN OUR OPERATIONAL BOUNDARY - 2014 PERFORMANCE

ENERGY CONSUMPTION

Our energy consumption performance demonstrates the successful implementation of our Environmental Management System (EMS). When normalized against the square footage of our managed portfolio, our electricity consumption increased 0.8% and our gas consumption 4.9% from 2013 to 2014. At the same time, we experienced a 10% increase in the number of patient visits to our Medical Office Buildings (MOBs). Our increases in consumption were significantly smaller than the intensity of the building usage. Accordingly, we are treating more patients, in state-of-the-art settings, more efficiently, year-over-year.

ELECTRICITY CONSUMPTION (kWh)

	2012	2013	2014	% Change (2013-2014)
Gross Consumption	211,829,822	254,674,240	266,647,000	4.7% Increase
Corporate Office and Medical Office Building Portfolio Under Management (Square Feet / 000s)	9,147	10,621	11,027	3.8% Increase
Consumption / 000s Square Feet	23,158	23,978	24,180	0.8% Increase

NATURAL GAS CONSUMPTION (THERM)

	2012	2013	2014	% Change (2013-2014)
Gross Consumption	1,045,300	1,105,106	1,200,610	8.6% Increase
Corporate Office and Medical Office Building Portfolio Under Management (Square Feet / 000s)	9,147	10,621	11,027	3.8% Increase
Consumption / 000s Square Feet	114	104	109	4.9% Increase

GHG EMISSIONS

Managing energy consumption and GHG emissions across our portfolio is a priority. To accomplish this we implemented over 50 energy efficiency and emission reduction projects in our control boundary in 2014, with a further 152 projects planned or in the exploratory phase. Our efficiency upgrades include both investments in building systems (such as lighting, energy management systems, and heating, ventilation and air conditioning upgrades), and investments in training, communications, and operational behavior change.

This multifaceted approach allowed us to achieve 896 metric tons of CO2 savings in 2014 alone. We have three operational solar electricity arrays with a combined output of 432 MWh of low-carbon electricity per year with an additional five arrays planned or under development. When complete in 2015, we will have over 900kW of solar arrays operational. As our business expands, we have been able to mitigate GHG growth through proactive investment, operational excellence, and partner engagement. The table below demonstrates the scope one, two and three emissions associated with our activities in 2014.

GHG EMISSIONS^{1,2,3,4}

	Scope 1 (Metric Tons CO2E)				Scope 2 (Metric Tons CO2E)				Scope 3 (Metric Tons CO2E)			
	2012	2013	2014	% Change (2013-2014)	2012	2013	2014	% Change (2013-2014)	2012	2013	2014	% Change (2013-2014)
Corp Office Buildings	388	326	387	18.7% Increase	1,555	1,499	1,169	22% Decrease	-	-	-	-
Medical Office Buildings	5,168	5,549	5,995	8% Increase	116,817	144,424	154,718	7.1% Increase	-	-	-	-
TRAVEL EMISSIONS												
Vehicle Fleet	109	109	109	No Change	-	-	-	-	-	-	-	-
Employee Commuting / Business Travel	-	-	-	-	-	-	-	-	1,135	1,164	1,248	-
Total	5,665	5,984	6,491	8.5% Increase	118,372	145,923	155,886	6.8% Increase	1,135	1,164	1,248	7.2% Increase
NORMALIZED DATA												
Normalized Data (by/000s SQFT Managed Portfolio)	Normalized Scope 1 (metric tons CO2E)				Scope 2 (Metric Tons CO2E)				Scope 3 (Metric Tons CO2E)			
	2012	2013	2014	% Change (2013-2014)	2012	2013	2014	% Change (2013-2014)	2012	2013	2014	% Change (2013-2014)
Total	0.62	0.56	0.59	5% Increase	12.94	13.74	14.14	2.9% Increase	0.12	0.11	0.11	No Change

- The majority of underlying data for the greenhouse gas inventory is housed in a comprehensive third-party utility expense management database, which is supplemented by ENERGY STAR® Portfolio Manager data, direct bills, energy consumption modelling and other activity data surrounding travel and vehicle fleet usage.
- Welltower has established 2012 as its base year for measuring future improvements in greenhouse gas emissions.
- The greenhouse gas emissions data is in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition). Additional emissions guidance included the Climate Registry: General Reporting Protocol, the US EPA Climate Leaders: Direct Emissions From Mobile Construction Sources global warming potentials from the IPCC Second Assessment Report and Corporate Value Chain (Scope 3) Accounting and Reporting Standard.
- Limited Assurance third-party verification of the greenhouse gas data was completed by Point 380. Scope one emissions - GHG emissions associated directly with the operations of our business; scope two emissions - indirect GHG emissions from the consumption of purchased electricity; scope three emissions - other indirect emissions (e.g. business travel in vehicles not owned by the company).

WASTE

In a move towards greater transparency and more complete reporting practices, we expanded our data collection program in 2014 to include recycling and waste stream metrics. The responsible treatment of waste is an important aspect in creating healthful environments and has been added to our strategic environmental priorities going forward. 2014 is our benchmark year for the collection of waste data, and signals our intent to improve our resource use performance.

RIGHT
SUNRISE OF BLOOMFIELD
HILLS SENIOR
LIVING COMMUNITY
BLOOMFIELD HILLS, MI



WATER CONSUMPTION

The table below shows yearly water-consumption data for those properties within our control boundary. Precipitation patterns and the possibility of extreme drought, resulting from climate change, could pose threats to our business operations. To mitigate the demand which we place on municipal water supplies, high-efficiency fixtures, cooling tower water management installations and smart irrigation technologies have been installed at properties within our operational control. These measures have helped us achieve a slight reduction in normalized water consumption since our baseline year of 2012, but there is more work to be done. Our Green Arrow program helps to align our tenant's actions with the precedents we have set. Going forward, reduction will be an area of focus for us.

BASELINE WASTE CONSUMPTION DATA

Composted:

1 Ton

Recycled:

2,190 Tons

Sent to landfill:

17,679 Tons

2014 ENERGY USE REDUCTION PROJECTS



WATER CONSUMPTION

Building Type	Water Consumption (Gallons in thousands)				Normalized Water Consumption (Gallons / Square Foot of Managed Portfolio)			
	2012	2013	2014	% change 2013-2014	2012	2013	2014	% change 2013-2014
Medical Office Buildings	221,133	239,850	282,799	17.9% Increase	24.18	22.58	25.65	13.6% Increase

MANAGING CONSUMPTION OUTSIDE OUR OPERATIONAL BOUNDARY

The Green Arrow tenant certification program provides a framework and incentives for our tenants to improve their sustainability performance. By consolidating our industry knowledge with LEED® and Energy Star® excellence under one umbrella, we have created a custom program to benchmark, manage and improve the sustainability performance of our buildings. This program evidences our commitment to fostering long-term partnerships with our tenants and to deliver the highest quality health care at the lowest cost to the environment.

GREEN ARROW BUILDING CERTIFICATION PROGRAM

“Our Green Arrow sustainability program is aimed at aligning and connecting the benefits of sustainability performance with health care delivery and outcomes.”

– Mike Noto,
SVP Real Estate Services

PROJECT BACKGROUND

Building on the success of our Green Arrow tenant certification program, the Green Arrow Building Certification (GABC) program is a unique and innovative sustainability performance program that demonstrates our commitment to reducing our impact and driving sustainability results.

Prior to 2014, we used the ENERGY STAR label to recognize our top-performing outpatient medical buildings for energy efficiency. Changes made to the Energy Star building certification program impacted our ability to certify and recognize high performing buildings. Because the Energy Star certification program was an important tool for us to manage and recognize sustainability performance, our sustainability team used this change as an opportunity to create the GABC.



ABOVE

ALPHARETTA PEDIATRIC CENTER ALPHARETTA, GA.
GREEN ARROW BUILDING CERTIFICATION RATING – LEADER

PROJECT PURPOSE

The robust GABC program builds on the existing ENERGY STAR benchmarking tool and analyzes a building based on energy performance. In addition, the program measures and benchmarks water efficiency, waste management/recycling, indoor environmental quality and innovative sustainability practices that are implemented by local property management.

After going through the rigorous assessment process, buildings that meet or exceed performance thresholds can be certified and receive recognition in one of three levels. Those levels are Leader, Performer, and Achiever. Meeting the requirements for certification is not an easy task. Success in these five categories requires continuous effort and close collaboration among the real estate management, maintenance and engineering teams.

2014 RESULTS

During the launch of the GABC, the company was able to engage the entire property management team and train them on key sustainability topics. The program pilot had 13 buildings go through the GABC benchmarking process, and we were able to recognize 9 of the 13 buildings as meeting one of the performance certification levels.

- Five buildings received the highest rank of Leader
- Three buildings received the middle rank of Performer
- One building received the initial rank of Achiever

The GABC program has been embedded into our corporate wide training system and is part of new hire training. As the company looks forward to the full implementation of the program, increased employee and tenant engagement on sustainability performance will be one key outcome.



ENVIRONMENTALLY SENSITIVE BUILDING PRACTICES

We have a strong commitment to pursuing sustainable building standards both inside and outside of our control boundary. We share our extensive experience of sustainable portfolio development at a local and national level through industry associations. These include the Building Owners and Managers Association (BOMA®) and the United States Green Building Council (USGBC®). Our Green Arrow programs give us the opportunity to be a positive influence on our tenants and operating partners.

Through construction projects and the creation of jobs, we further support the economy in the communities in which we invest. We work to positively enhance environmental responsibility within our value chain.

Our Vendor Sustainability Code of Conduct ensures that we only partner with companies who share our commitment to high environmental standards. As project managers, our staff are accustomed to overseeing projects from design through construction to certification. Along the way, we have developed sustainable purchasing policies, aligned with LEED EBOM (Existing Buildings: Operations and Maintenance) and material selection requirements.

In 2014, we did not receive any notices of environmental regulatory violations with respect to buildings within our operational control. Our ISO 31000-2009 compliant Enterprise Risk Management program is used to assess and guard against potential non-conformances.

LEFT
BELLEVUE MOB
BELLEVUE, NE

SOCIAL IMPACT

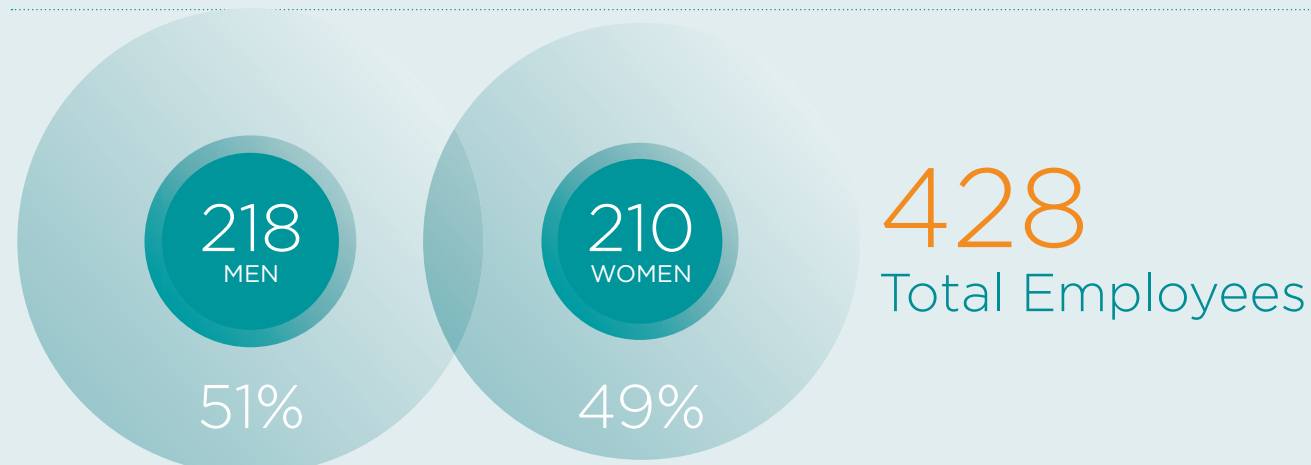


DEVELOPING EXPERIENCE, EMPOWERING KNOWLEDGEABLE PEOPLE

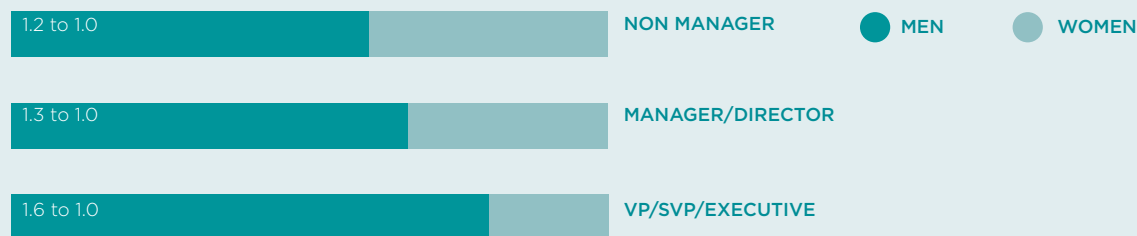
To attract and retain the best talent we offer a vibrant and progressive work environment, which is enhanced by a wide variety of programs to support the personal and professional development of highly motivated and energized team members.

OUR PEOPLE - A SNAPSHOT OF OUR TEAM IN 2014

TOTAL EMPLOYEES BY AGE / GENDER



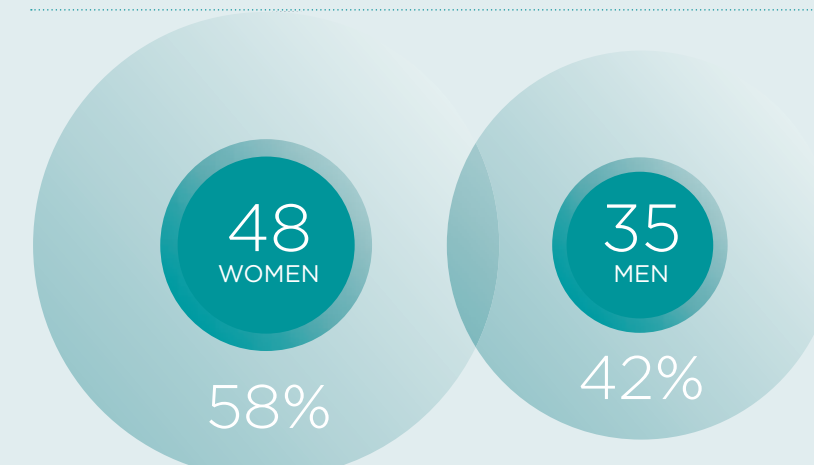
COMPENSATION EQUITY



EMPLOYEES AT DIFFERENT LEVEL OF MANAGEMENT AND GENDER

ROLE	% MALE	% FEMALE	% OF ALL EMPLOYEES
Non-Managers	47%	53%	64%
Managers	24%	76%	14%
Directors	67%	33%	9%
Vice Presidents	93%	7%	7%
Senior Vice Presidents	87%	13%	4%
Executives	86%	14%	2%
Board of Directors	80%	20%	-

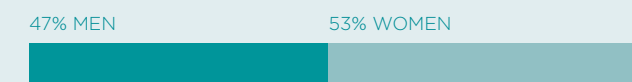
NEW HIRES BY GENDER (83 TOTAL)



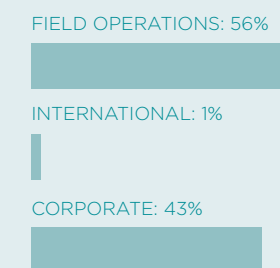
AGE AND GENDER



SEPARATIONS (66 TOTAL)



EMPLOYEES BY LOCATION



**OUR APPROACH TO
EMPLOYEE ENGAGEMENT**

In 2014, we launched our company-wide Culture and Engagement Survey, which offers a formal feedback mechanism for our people to provide an honest assessment of our business. We achieved a 91% participation rate, with 95% of respondents expressing a high level of commitment to the company.

Having shared the results of the survey with our people, a Culture Working Group was established to address opportunities for improvement. These included widening delegation, enhancing the flow of information across the business and increasing organizational learning. The Culture Working Group will meet quarterly throughout 2015 to consider how we implement our improved programs.

**RECRUITMENT, TRAINING
AND DEVELOPMENT**

In 2014, we began the process of re-structuring our training programs. Our focus is on synthesizing personal and professional development initiatives with our business strategy. The aim is simple: to ensure that all of our people can grow at a pace consistent with the company's economic expansion.



In 2014, our people received on average 33 hours of training.



Compass

We launched Compass, a new Management Development workshop, open to all managers within the company. Encouraging group dialogue, the program helps our people understand what is required to engage their teams and deliver superior results within the context of our business strategy. By bringing clarity to the critical connection between management performance and company success, we hope to inspire greater levels of creativity and efficiency.





95%

Our CORE outreach program made a significant positive impact averaging over 150 participants. 95% of those surveyed gave a “good” or “excellent” rating.



CORE
Launched in January 2014, the CORE Women’s Network strives to accelerate the development of women leaders by building relationships and providing educational opportunities. These are centered on three key principles: business acumen, personal effectiveness and community service. Anchor events hosted by guest speakers were undertaken quarterly, alongside more frequent regional “hub” events. The events were well received, averaging over 150 participants. 95% of those surveyed gave “good” or “excellent” ratings. The focus of events for 2015 will be investing in relationships.

83 New Team Members

83 new team members were hired throughout the US, the UK and Canada.



HIRING AND EMPLOYMENT
As we expand economically and geographically, strengthening our company with talented new personnel has become increasingly important. Last year we hired 83 new people throughout the US, the UK and Canada. To attract the finest talent, we offer a compensation package that is strongly competitive in each market. On top of a base salary, we offer a robust benefits program that includes a supported 401(K) plan, health care benefits, performance-based annual bonuses and reimbursement of gym membership, as well as various longer-term incentives. We continue to emphasize diversity in our recruiting (18% of new hires in 2014 were minorities) to reflect the markets that we serve. In 2015, we will implement a plan to develop an 18-month rotational program for new recruits.



EMPLOYEE WELL-BEING

REITLIFE
REITLIFE, our corporate wellness program, gained significant momentum during 2014 thanks to the introduction of numerous events and initiatives promoting a healthy and well-balanced lifestyle. These included an organized 5K run at the Toledo office, a company-wide fitness challenge, regional networking opportunities to support physical activities and health awareness campaigns, including company sponsored health screenings.

We also provided our people with tools to support their wellness journeys, including 350 FitBits, water tumblers and clothing. In 2015, our attention will turn to mitigating the root causes that stop people from prioritizing physical and mental well-being.

CITIZENSHIP WITHIN THE COMMUNITY

We maintain a very active presence in the community; our employees are involved in philanthropic endeavors focused on the arts, education and health care. In 2014, we supported 90 charitable organizations.

Over the past five years, Welltower and its employees have generously contributed over half a million dollars to the United Way along with countless volunteer hours serving local organizations and charitable causes.



ABOVE
THOMAS J. DEROSA (WELLTOWER CEO)
TALKS WITH PAULA HICKS-HUDSON
(MAYOR OF TOLEDO)



RIGHT
JEFFREY H. MILLER
(EVP - CHIEF OPERATING OFFICER)
AT A RECENT COMPANY GATHERING

BELOW
WELLTOWER PROUDLY SUPPORTS
THE INTERNATIONALLY KNOWN
TOLEDO MUSEUM OF ART



EMPLOYEES TAKE PART IN WELLTOWER'S ANNUAL DAY OF CARING EVENT



APPENDIX

KELSEY SEYBOLD
PASADENA CLINIC
PASADENA, TX



A NOTE ON OPERATIONAL CONTROL

Our approach to environmental sustainability is framed by the level of operational control that we have over each property in our portfolio. As such, the environmental data that we report is limited to those sites that fall within the operational control boundary as defined by the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition). In 2014, we had operational or split control over 171 buildings in our portfolio and our corporate headquarters. Yet we recognize the importance of engaging with all of our partners and tenants, and using our position as an industry leader to encourage the adoption of best-practice sustainability initiatives. Accordingly, this report discusses our efforts to improve sustainability impacts across all our assets, including where we do not have operational control.

This report contains Standard Disclosures from the Global Reporting Initiative (GRI) G4 Sustainability Guidelines. A list of Standard Disclosures and their location in the report is provided within the GRI content G4 content index at the back of the document. Questions or comments about the company's sustainability and corporate responsibility initiatives should be emailed to sustainability@welltower.com.

CONTROL DEFINITIONS

The level of operational control or influence that we maintain over each asset within our portfolio directly correlates with our ability to implement sustainability initiatives. The control definitions outlined below offer more information. Table 1 demonstrates the level of control that we have throughout our portfolio.

Operational Control:

We have full operational control of our activities at our corporate headquarters.

Split Control:

In properties managed by our Management Services Group, we have operational control over building systems and common areas, but we cannot dictate the activities of tenants. However, we do employ communications and engagement programs to influence tenants with respect to sustainability initiatives.

Influence:

In certain properties within the seniors housing portfolio, we do not dictate the activities of the managers. However, through proactive engagement with the managers, we can influence and work together towards the implementation of sustainability efforts.

Limited Influence:

In those properties that we own but that third parties lease, we have no operational control. In these cases, we have limited influence over the operator or health system and their implementation of sustainability initiatives.

TABLE 1: WELLTOWER LEVEL OF CONTROL (AS OF 31ST DECEMBER 2014)

	Corporate Headquarters	Medical Facilities	Seniors Operating Housing	Seniors Housing Triple-Net and Long-Term Care/Post-Acute*
Property Count	1	254	352	722
Investment Balance	NA	18.4%	36.9%	44.7%
Control Type	Operational Control	Split control: 171 Limited Influence: 83	Influence	Limited Influence

* Includes one hospital in Long-Term/Post-Acute Care.



FEEDBACK

To contact the Board, or any specific Director, stakeholders can write to: Welltower Inc. 4500 Dorr Street, Toledo, Ohio 43615, Attn: EVP, Head of Human Capital and Corporate Secretary. Letters received will be reviewed by the Executive Vice President, Head of Human Capital and Corporate Secretary. A summary of correspondence will be forwarded to the Board which may request copies of correspondence.

Anyone who has a concern regarding questionable accounting, internal controls over financial reporting or auditing matters relating to Welltower Inc. may communicate that concern to the Audit Committee by contacting the company's Corporate Governance Hotline (877-411-9375). These calls will be transcribed and submitted on a confidential, anonymous basis.

GENERAL STANDARD DISCLOSURES

This report contains Standard Disclosures from the GRI Sustainability Reporting Guidelines.

GENERAL STANDARD DISCLOSURE	PAGE	DESCRIPTION	COMMENTS
STRATEGY AND ANALYSIS			
G4-1	6-7	Provide a statement from the most senior decision-maker of the organization.	
G4-2	6-7, 30	Provide a description of key impacts, risks and opportunities.	
ORGANIZATIONAL PROFILE			
G4-3	5	Report the name of the organization.	
G4-4	11	Report the primary brands, products and services.	
G4-5	10	Report the location of the organization's headquarters.	
G4-6	10	Report the number of countries where the organization operates.	
G4-7	–	Report the nature of ownership and legal form.	Publicly traded company registered in Delaware.
G4-8	10	Report the markets served.	Welltower's 10-K filing for 2014 provides the location for all the properties within Welltower's portfolio.
G4-9	28-29	Report the scale of the organization.	Welltower's 10-K filing for 2014 provides comprehensive financial data for the organization.
G4-10	44	Breakdown of employee type.	Welltower employs full-time employees only.
G4-11	–	Report the percentage of total employees covered by collective bargaining agreements.	Welltower is not a party to any collective bargaining agreements.
G4-12	13	Describe the organization's supply chain.	
G4-13	28	Report any significant changes during the reporting period to the organization's size, structure, ownership or supply chain.	
G4-14	–	Report whether or how the precautionary principle is addressed by the organization.	Welltower does not have a formal policy relating to the precautionary principle.
G4-15	41	List externally developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or which it endorses.	
IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES			
G4-17	–	List all entities included in the organization's consolidated financial statements or equivalent documents.	Welltower's 10-K filing for 2014 includes financial data for all of the company's operations unless otherwise noted.
G4-18	16-17	Explain the process for defining the report content and the Aspects Boundaries.	
G4-19	16	List all the Material Aspects identified in the process for defining report content.	
G4-20	16	For each Aspect, report the Aspect boundary within the organization. Report whether the Aspect is material within the organization.	
G4-21	16	For each Aspect, report the Aspect boundary outside the organization.	
G4-22	–	Report the effect of any restatements of information provided in previous reports, and the reasons for such restatements.	There are no restatements of information provided in previous reports.
G4-23	–	Report any significant changes from previous reporting periods in the Scope and Aspect Boundaries.	There are no significant changes from previous reporting periods in the Scope.
STAKEHOLDER ENGAGEMENT			
G4-24	17	Provide a list of stakeholder groups engaged by the organization.	
G4-25	17	Report the basis for identification and selection of stakeholders with whom to engage.	
G4-26	17	Report the organization's approach to stakeholder engagement.	
G4-27	16-17	Report key topics and concerns raised through stakeholder engagement.	

GENERAL STANDARD DISCLOSURES CONTINUED

GENERAL STANDARD DISCLOSURE	PAGE	DESCRIPTION	COMMENTS
REPORT PROFILE			
G4-28	5	Report the period for information provided.	
G4-29	5	Date of most recent previous report.	
G4-30	5	Reporting cycle.	
G4-31	55	Provide the contact point for questions.	
G4-32	54	Report the "in accordance" option the organization has chosen.	The report contains Standard Disclosures from the GRI G4 guidelines.
G4-33	35	Report the organization's policy and current practice with regards to seeking external assurance for the report.	
GOVERNANCE			
G4-34	20-25	Report the governance structure of the organization.	Detailed information on the composition of the board is available within the Investors section of the company's website.
G4-35	22	Report the process for delegating authority for economic, social and environmental topics.	
G4-36	22	Report whether the organization has appointed an executive-level position or positions with responsibility for economic, environmental and social topics, and whether post holders report directly to the highest governance body.	
G4-37	17	Report the process for consultation between stakeholders and the highest governance body on economic, social and environmental topics.	
G4-38	20-25	Report the composition of the highest governance body and its committees.	
G4-39	20	Report whether the chair of the highest governance body is also an executive officer.	
G4-40	21	Report the nomination and selection processes for the highest governance body and its committees, and the criteria used for nominating and selecting highest governance body members.	
G4-41	21	Report processes for the highest governance body to ensure conflicts of interest are avoided and managed.	
G4-42	22	Report the highest governance body's and senior executives' roles in the development, approval, and updating of the organization's purpose, value or mission statements, strategies, policies, and goals related to economic, environmental, and social impacts.	
G4-43	22	Report the measures taken to develop and enhance economic, environmental, and social topics.	
G4-44	23	Report the processes for the evaluation of the highest governance body's performance with respect to governance of economic, environmental, and social topics.	
G4-45	22-23	Report the highest governance body's role in the identification and management of economic, environmental and social impacts, risks, and opportunities.	
G4-46	22	Report the highest governance body's role in reviewing the effectiveness of the organization's risk management processes for economic, environmental, and social topics.	
G4-47	22	Report the frequency of the highest governance body's review of economic, environmental and social impacts, risks, and opportunities.	
G4-48	22	Report the highest committee or position that formally reviews and approves the organization's sustainability report.	
G4-49	23	Report the process for communicating critical concerns to the highest governance body.	
G4-50	–	Report the nature and total number of critical concerns that were communicated to the highest governance body and the mechanism(s) used to address and resolve them.	No critical concerns reported to the board.
G4-51	23	Report the remuneration policies for the highest governance body and senior executives.	
G4-52	23	Report the process for determining remuneration.	
G4-53	23	Report how stakeholders' views are sought and taken into account regarding remuneration.	

GENERAL STANDARD DISCLOSURES CONTINUED

ETHICS AND INTEGRITY			
G4-56	24	Describe the organization's values, principles, standards and norms of behavior such as codes of conduct and codes of ethics.	Additional detail regarding the company's Code of Conduct and other related items are available within the Investors section of the company's website.
G4-57	24, 55	Report the internal and external mechanisms for seeking advice on ethical and lawful behavior, and matters related to organizational integrity, such as helplines or advice lines.	
G4-58	55	Report the internal and external mechanisms for reporting concerns about unethical or unlawful behavior, and matters related to organizational integrity, such as escalation through line management, whistleblowing mechanisms, or hotlines.	

SPECIFIC STANDARD DISCLOSURES	PAGE	DESCRIPTION	COMMENTS
ECONOMIC			
G4-EC1	28-29	Direct economic value generated and distributed.	
G4-EC2	30	Financial implications and other risks and opportunities for the organization's activities due to climate change.	
G4-EC3	49	Coverage of the organization's defined benefit plan obligations.	
G4-EC5	44	Wage differentials by gender.	
G4-EC8	31	Significant indirect economic aspects.	
ANTI-CORRUPTION			
G4-SO3	25	Operations assessed for risks relating to corruption.	
G4-SO4	25	Communication and training on anti-corruption.	
ENVIRONMENTAL			
G4-EN3	34	Energy consumption within the organization.	
G4-EN6	34	Reduction of energy consumption.	
G4-EN8	37	Total water consumption.	
G4-EN15	35	Direct greenhouse gas (GHG) emissions scope 1.	
G4-EN16	35	Direct greenhouse gas (GHG) emissions scope 2.	
G4-EN17	35	Direct greenhouse gas (GHG) emissions scope 3.	
G4-EN18	-	Greenhouse gas (GHG) emissions intensity - CO2.	14.72 MT CO2e
G4-EN19	35	Reduction of greenhouse gas (GHG) emissions.	
G4-EN23	36	Total weight of waste produced by type and disposal method.	
G4-EN29	41	Monetary value of significant fines and total number of non-emergency sanctions for non-compliance with environmental laws and regulations.	
G4-EN34	41	Number of grievances about environmental impacts filed, addressed and resolved.	
G4-DMA	-	Environmental grievance mechanism.	Same procedure as the general grievance mechanism outlined in G4-58.
SOCIAL			
G4-LA1	45, 49	Total number and new employee hires by gender and minority.	
G4-LA9	46	Average hours of training per employee.	
G4-LA10	46-49	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing their career endings.	
G4-LA11	48	Percentage of employees receiving regular performance and career development reviews.	
G4-LA12	44	Composition of governance bodies and breakdown of employees per employee category according to gender and age group.	
G4-LA13	44	Ratio of basic salary remuneration of women to men.	

