

Water: Emerging risks for Japanese companies

CDP Japan 150 Water Report 2014

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Report writer

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Foreword from CDP



A shift in practice is required if companies are to realize the true benefits of water stewardship, achieve business resilience and competitive advantage.

The economic effects of mismanaging water resources are becoming increasingly apparent. In this year's Global Risks report, the World Economic Forum identified water crises as the third highest risk of global concern. The United Nations has reported that several countries are close to their water limits but that food output must increase by up to 100% by 2050 if current population growth is to be sustained.

These factors will limit economic development and greatly exacerbate rural poverty, particularly in emerging and developing economies. Already countries such as China and India are realizing they have to solve water problems if they are to sustain growth or improve quality of life. The Indian Planning Commission last year established that the country's existing approach to water jeopardizes its economic growth and political stability. In China, home to 20% of the global population but only 7% of its fresh water, former premier Wen Jibao said water shortages threaten "the very survival of the Chinese nation".

In Peru, 2013 saw violent protest from communities fearing for their own water supply led to the suspension of a US\$4.8 billion gold and copper mining project. This was Peru's largest such investment and clearly demonstrates companies face a license to operate risk if they are unable to effectively manage complex demands on water resources.

It is therefore no surprise that investors are filing record numbers of environmental and social policy resolutions, particularly in the United States¹. Investors and companies that understand the complexities of water and devise and implement a strategy that drives water stewardship will be the long term winners in an increasingly water stressed world. A report released last year by CDP and Eurizon Capital analyzing the metals & mining sector, revealed that companies acting to manage water strategically, perform better financially.

Companies that are responding to water challenges and are using CDP's unique system are able to identify profitable business opportunities as a result. In 2013, General Motors forecast that recognized brand value in areas of water stress where it has demonstrated leadership in water efficiency and conservation could have a direct impact on revenue. A 10% rise of vehicle sales in Mexico would yield an additional US\$301 million in revenue. General Electric established that reducing projected water use at a Texan site by 52% would save an estimated US\$230,000 per year.

While some companies are realizing water-related gains, a significant disparity between investor expectations and company actions exists. The number of investors requesting corporate water data through CDP has quadrupled in just four years, and while the number of companies responding to CDP's program has grown, companies taking action and disclosing this has not matched this pace. A shift in practice is required if companies are to realize the true benefits of water stewardship, achieve business resilience and competitive advantage. Using the insights from standardized company disclosures, investors can enhance risk management of this critical issue.

Paul Simpson
CEO CDP

¹ Sustainable Investments Institute (SI2), 20th August 2013.

Foreword from KPMG



Business and civil society need to be prepared for and respond proactively to an increasingly water-constrained world.

Severe droughts are affecting many parts of the world this year, including northern China and California. Population and economic growth, compounded by changes in tastes and consumption patterns, are anticipated to increase future global demand for freshwater resources, while its supply is expected to become less stable due to the effects of climate change. Business and civil society need to be prepared for and respond proactively to an increasingly water-constrained world.

Water is a local resource, therefore the risk associated with consuming one cubic meter of water may differ depending on where it is consumed. Let us assume there are two corporate groups that use an identical amount of freshwater in their production operations worldwide. The water risk profiles of the two corporate groups could be significantly different from each other if they operate in different parts of the world. It is therefore not possible to understand individual companies' water risks solely from information on water use disclosed in their sustainability reports.

Until CDP launched its water program in 2010, the means for investors and other company stakeholders to understand individual companies' water risks had been very limited. CDP's water program has now become a valuable source of information for institutional investors to obtain an understanding of companies' water risks and water-related opportunities. CDP's water program for the Global 500 companies selected from the FTSE Global Equity Index Series is in its fifth iteration, but the water program was introduced exclusively for Japanese companies for the first time this year. We feel hugely honoured to be given the opportunity to contribute to the realisation of CDP's water program for Japanese companies.

This year, responses from 65 companies were collected among the 150 invited companies. This response rate is not high by any measure, but this I believe would suggest that evaluating water risks is a complicated task. Going forward, CDP's water program will encourage Japanese companies to adopt a more systematic and comprehensive approach to water risk evaluation, which will not only help more decision-useful information to be provided to investors but will also bolster water risk management practices at companies. The process of responding to CDP's water questionnaire should be instrumental for companies themselves in understanding their own risks and opportunities.

KPMG leverages its professionals' expertise and experience to assist companies in responding to sustainability challenges such as water, climate change and human rights, through its Climate Change and Sustainability (CC&S) global network. We, as the CC&S practice in Japan, will provide Japanese companies with assistance in identifying and evaluating water risks, establishing and implementing water policy and strategy, and reporting on performance, while providing continued support to CDP's water program.

Kazuhiko Saito

Managing Partner, KPMG AZSA Sustainability Co., Ltd.

Executive summary

This year marks the fifth iteration of CDP's water program for selected companies from the FTSE Global Equity Index Series (Global 500), but the first time the water program exclusively invited Japanese companies to take part. For the purpose of the programme, an information request was sent to 150 Japanese companies, selected based on market capitalisation, 65 (43%) of which responded. An additional 18 companies voluntarily provided responses to CDP's water questionnaire.

This report outlines the results of the analysis from the responses of the 79 companies submitted prior to the deadline, and addresses trends and challenges that are unique to Japanese companies, where appropriate, by comparing the results with those from the Global 500 companies.

Key findings

▼ The response rate of Japanese companies was 43%

Of those 150 invited companies, 65 (43%) responded to the information request. This is lower than the last year's response rate of the Global 500 companies (60%). Given that this was the first time CDP's water questionnaire was sent to Japanese companies, the lower response rate in Japanese companies may suggest that not many companies were ready to provide answers to the questionnaire.

On the other hand, voluntary responses were received from 18 companies, which could be interpreted as there are a considerable number of Japanese companies willing to respond to investors' growing interest in water.

The response rates broken down by Global Industry Classification Standard (GICS) sectors reveal that the degree of interest in water information disclosure varies significantly from sector to sector: the response rates were over 50% in the Health Care (63%), the Materials (56%), the Industrials (54%) and the Information Technology (52%) sectors while there was no response received from the Utilities and the Energy sectors.

▼ 69% of Japanese companies report that having access to sufficient amounts of good quality freshwater across their operations is important.

39% report that water is 'vital for operations' and 30% report that it is 'important' to have access to sufficient amounts of good quality freshwater. 71% and 62% of the companies in the Consumer Staples and the Materials sectors, respectively, report it as 'vital' while only 17% do so in the Industrials sector.

Whilst there was significant differences amongst sectors as to the importance of quantity and quality of freshwater for direct use, there are even greater differences among sectors about the importance of quantity and quality of freshwater for indirect use across their value chain.

▼ 47% of respondents are aware of water risks.

Overall, 47% of Japanese companies report that they are exposed to water risks in direct operations and/or supply chains. This is much lower than the last year's response from the Global 500 counterparts (70%). It is arguable if this accurately reflects the water risks to which Japanese companies are exposed or if this only indicates that many Japanese companies have so far assessed water risks to a limited extent and have not yet identified them comprehensively.

The most commonly reported potential impacts to direct operations include 'higher operating costs' (19 companies), 'constraint to future growth' (8 companies), 'supply chain disruption' (8 companies) and 'closure of operations' (6 companies). 'Higher operating costs' (8 companies) and 'supply chain disruption' (7 companies) are also considered to be the potential impacts to their supply chains.

▼ 56% of respondents recognise water opportunities

Overall, 56% of Japanese companies report that water offers opportunities to their business. These opportunities include 'Sales of new products/services' (23 companies), 'increased brand value' (13 companies) and 'cost savings' (12 companies).

▼ While 62% of respondents report having integrated water management into their business strategies, only 20% require their key suppliers to report on their water use, risks and management

62% of Japanese companies have integrated water management into their business strategies and 61% have a water policy. Also, water related targets are set by 56% of the companies.

On the other hand, only 20% require their key suppliers to report on their water use, risks and management, suggesting that companies that extend the scope of their water risk management to include supply chain remain a minority.

Conclusion

Japanese companies have so far been able to use industrial water without much constraint at a flat rate as long as they operate in Japan, where water is relatively plentiful, and the actual amount of water use does not exceed the contract amount. However, they are increasingly expected to pay more attention to water-related risks as globalisation progresses in production and procurement.

Results confirm the growing awareness of water risks among Japanese companies while at the same time highlight various challenges they face in terms of water risk assessments and actions to address water risks. Japanese companies are expected to accelerate responses to water risks by assessing the risks more systematically and comprehensively.

Response to CDP's water questionnaire

The response rate of Japanese companies was 43%

Of the 150 invited companies, 65 (43%) responded to the information request (Table 1). This is lower than the last year's response rate of the Global 500 companies (60%). (This year's Global 500 response rate will be published after this report, however, is expected to be similar to 2013.) Given that this was the first time CDP's water questionnaire was sent to Japanese companies, the lower response rate may suggest that not many companies were ready to provide answers to the questionnaire.

When we take a closer look at the 25 companies included in the Global 500 sample, the picture looks slightly different: 16 out of 25 companies responded, a 64% response rate. Since most of these companies have been invited to respond to past years' Global 500 water questionnaire, it would be reasonable to assume that they had ample time to prepare themselves in responding, for example by identifying and assessing water risks. This gives us some reason to expect that the response rate of Japanese companies that are not included in the Global 500 sample will improve over time.

Voluntary responses received from 18 companies

Voluntary responses were received from 18 companies. Although it is not known what motivated these companies to respond, this could be interpreted as there are a considerable number of Japanese companies willing to respond to investors' growing interest in water. Institutional investors' interest in the impact of water on company's bottom line is growing, which is evident from the fact that the number of investor signatories to CDP's water program has grown from 530 in 2013 to 573 in 2014, and that more institutional investors are engaging companies on water issues.

Striking difference in attitudes towards water disclosure

In terms of GICS sectors, the response rates were over 50% in the Health Care (63%), the Materials (56%), the Industrials (54%) and the Information Technology (52%) sectors (Table 2).

These sectors are contrasted with the two sectors that use a great amount of water in production, namely, Utilities, which includes electricity and gas companies, and Energy, which includes oil and E&P companies. No response was received from these sectors. This would possibly suggest that Japanese companies in these sectors do not recognise water risks, since production operations of many of these companies are principally located within Japan and they rely overwhelmingly more on sea water than freshwater. There is a striking difference in attitudes towards water disclosure among sectors.

Figure 1 shows the breakdown of the respondents, which also include companies responding voluntarily, by sector. (All the subsequent results are based on the responses of the 79 companies submitted prior to the deadline including responses from the voluntary participants.)

Table 1. Responses to the CDP water questionnaire in 2014

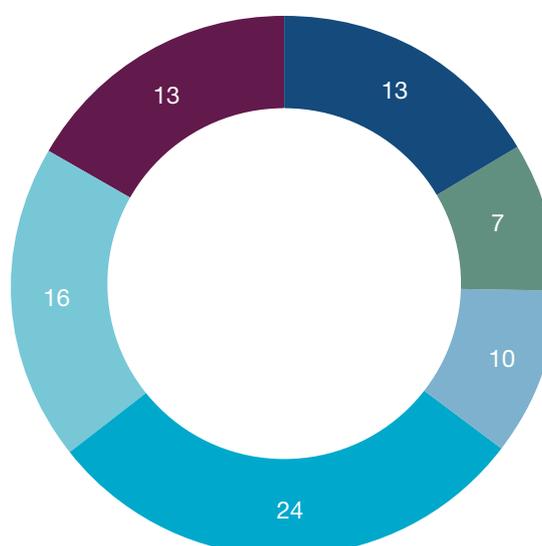
	Invited companies	Respondents	Response rate
Companies included in the Global 500 sample	25	16	64%
Other Japanese companies	125	49	39%
Total	150	65	43%

Table 2. Responses to the CDP water questionnaire in 2014 by sector

GICS sector	Invited companies	Respondents	Response rate
Consumer Discretionary	35	10	29%
Consumer Staples	16	7	44%
Energy	3	0	0%
Health Care	16	10	63%
Industrials	30	16	53%
Information Technology	23	12	52%
Materials	18	10	56%
Utilities	9	0	0%

Figure 1. Breakdown of respondents (including companies that voluntarily responded)

- Consumer Discretionary
- Consumer Staples
- Health Care
- Industrials
- Information Technology
- Materials



Materiality of water

69% of Japanese companies report that having access to sufficient amounts of good quality freshwater across their operations is important.

39% report that water is 'vital for operations' and 30% report it is 'important' to have access to sufficient amounts of good quality freshwater (Figure 2).

When looked at by sectors, 71% and 62% of the companies in the Consumer Staples and Materials sectors, respectively, report it as 'vital' while only 17% do so in the Industrials sector (Figure 3). (The Materials sector includes non-ferrous metals, chemicals and pulp & paper, and the Consumer Staples sector includes food & beverage and household products.) All these sectors are the ones that use a considerable amount of water. On the other hand, only 17% of companies in the Industrials sector, which includes industrial machinery and building products, report it as 'vital'.

Materiality of freshwater in supply chains

Research conducted by KPMG and Trucost has revealed that supply chains are responsible for three-quarters of the total water use by Japanese companies in the Nikkei 225 Index, and that the ratios of supply chain water use to operational water use vary widely among sectors.² For example, the food & beverage sector's supply chain water use dwarfs its direct operational water use.

This is underpinned by the finding that 86% of companies in the Consumer Staples sector report that it is 'vital' to have access to sufficient amounts of good quality freshwater across their supply chains (Figure 3). There are even greater differences among sectors in their perception about the importance of quantity and quality of freshwater for indirect use across their value chain compared to that seen for direct use across their own operations.

Figure 2. Importance of having access to sufficient amounts of good quality freshwater

- ▼ Vital for operations
- ▼ Important
- ▼ Neutral
- ▼ Not very important
- ▼ Not important at all
- ▼ Have not evaluated
- ▼ No response

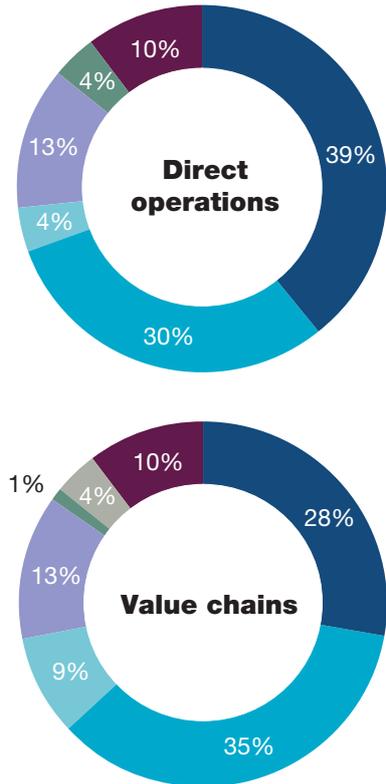
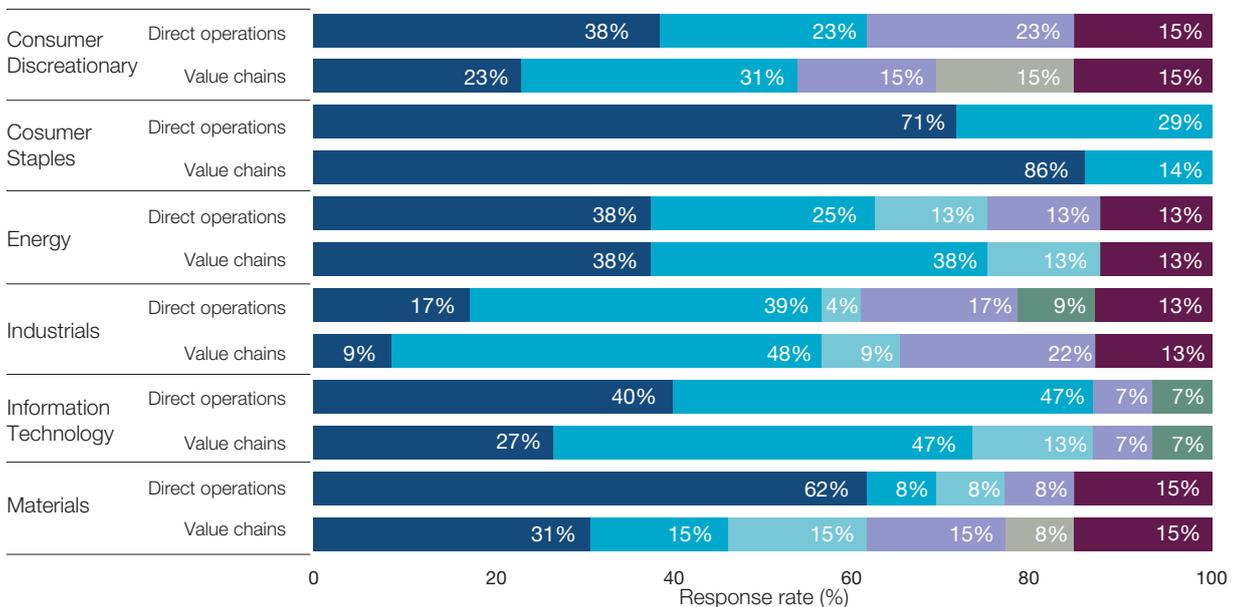


Figure 3. Importance of having access to sufficient amounts of good quality freshwater, by sector

- ▼ Vital for operations
- ▼ Important
- ▼ Neutral
- ▼ Not very important
- ▼ Not important at all
- ▼ Have not evaluated
- ▼ No response



² KPMG AZSA Sustainability and Trucost, 2012, Peak water: Risks embedded in Japanese supply chains

Water risk and its potential impact

47% of respondents are aware of water risks

29% of respondents report that they are exposed to water risks both in direct operations and supply chains, while 18% report that they face water risks in direct operations only (Figure 4). Overall, 47% of companies recognise water risks either in direct operations or supply chains, which is much lower than the last year's comparable figure of the Global 500 counterparts (70%). (This year's Global 500 figure will be published after this report. The figure is expected to be similar to 2013.)

It is arguable whether this accurately reflects the water risks to which Japanese companies are exposed, i.e. Japanese companies' water risks are lower than those of other companies, or this only indicates that many Japanese companies have so far understood their water risks to a limited extent and have not yet identified them comprehensively.

In fact, 16 companies (20%) report that 'water risks are not assessed' (Table 3) and yet 15 more companies (19%) report that although water risks are assessed, the assessment is based only on their 'internal company knowledge'. Companies that solely rely on internal company knowledge may be able to draw a general picture of water risks in domestic operations but may fail to adequately assess water risks in overseas operations.

Impact to direct operations

The most commonly reported potential impacts to direct operations include 'higher operating costs' (19 companies), 'constraint to future growth' (8 companies), 'supply chain disruption' (8 companies) and 'closure of operations' (6 companies) (Figure 5).

As to the likelihood of water risks, countries where future exposure to water risks is considered 'probable' or 'highly probable' include Japan (11 companies), Thailand (8 companies), China (6 companies), India (4 companies), the US (4 companies), Australia (3 companies) and Indonesia (3 companies) (Figure 6).

The response strategies to mitigate such risks include 'increased capital expenditure' (7 companies), 'infrastructure investment' (5 companies) and 'establish site-specific targets' (4 companies). Some respondents describe their response strategies in connection to the local communities in which they operate. For example, **Kirin Holdings**, found it important to secure better understanding from stakeholders as to the large volumes of water required for the operation of its beer factories. When a the restriction on water consumption was extended to the general public during a drought period, Kirin introduced a world-leading facility for reusing water, placing great importance on gaining support from their stakeholders, including local communities and customers.

Impact to supply chains

'Higher operating costs' (8 companies) and 'supply chain disruption' (7 companies) are the impacts most reported by companies to affect supply chains (Figure 7). 'Supplier diversification' (11 companies) and 'engagement with suppliers' (3 companies) are reported as the response

strategies to mitigate those potential impacts to supply chain. **Mazda** are pursuing the development of a robust supply chain which can avoid critical troubles for their operations even if some suppliers are damaged, based on the lessons learned from the Great East Japan Earthquake.

Figure 4. Awareness of water risks

- Yes, direct operations and supply chain
- Yes, direct operations only
- No
- Don't know
- No response

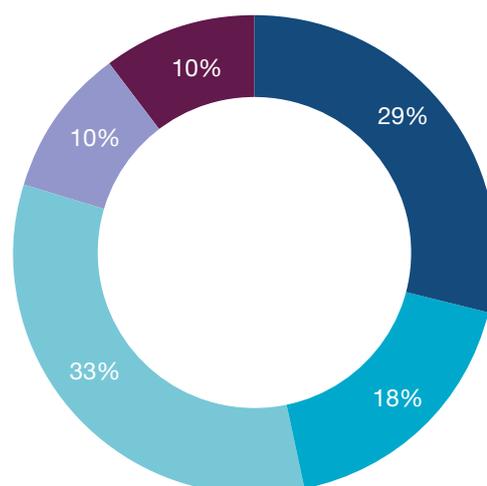


Table 3. Water risk assessment practice

Water is integrated into a comprehensive, company-wide risk assessment process incorporating both direct operations and supply chain	20 (25%)
Water is integrated into a comprehensive, company-wide risk assessment process incorporating direct operations only	19 (24%)
Water risk assessments undertaken independently of other risk assessments incorporating both direct operations and supply chain	3 (4%)
Water risk assessments undertaken independently of other risk assessments across some internal direct operations	11 (14%)
Water risks are not assessed	16 (20%)
Other	1 (1%)
No response	9 (11%)

Figure 5. Potential impacts to direct operations

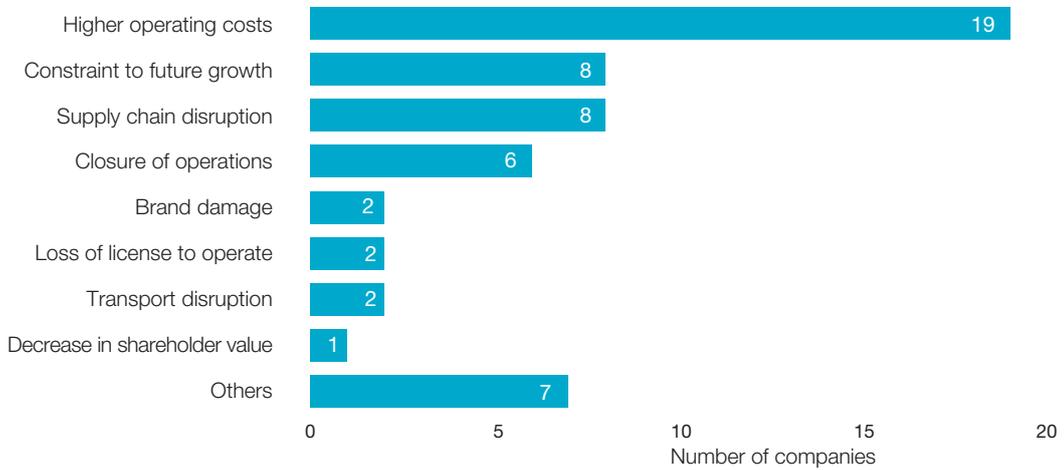


Figure 6. Countries where impacts to direct operation are anticipated (in terms of the number of companies)

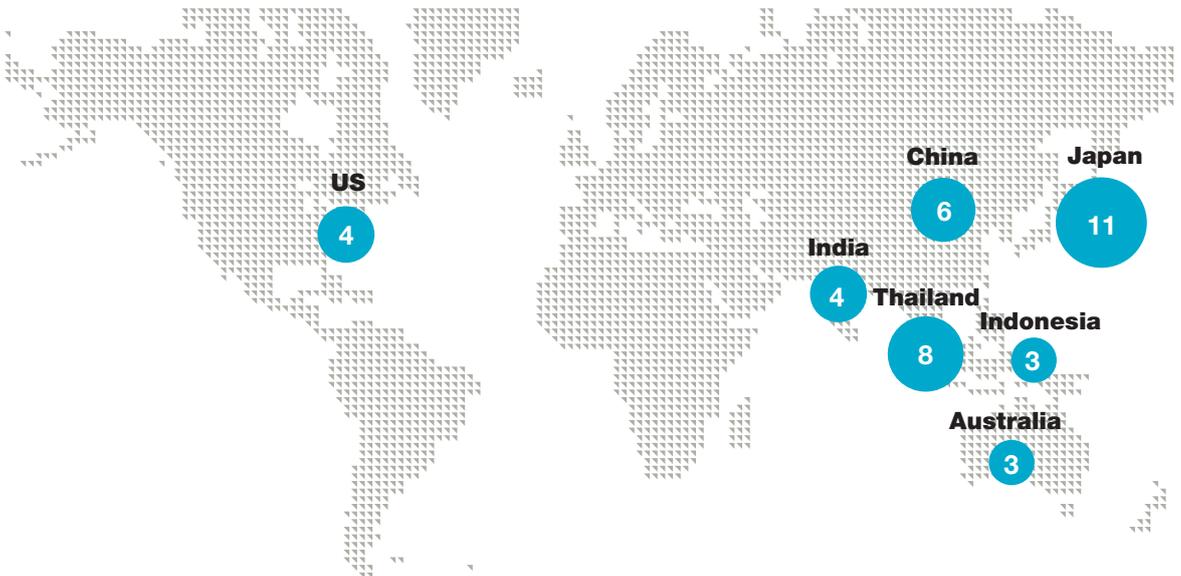
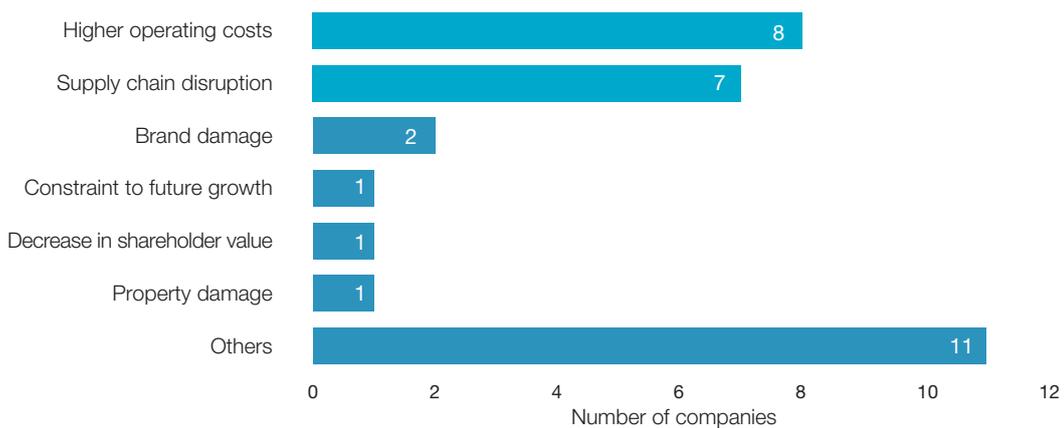


Figure 7. Potential impacts to supply chains



Water opportunities

56% of respondents recognise water opportunities

56% of Japanese companies report that water offers opportunities to their business (Figure 8). These opportunities include 'Sales of new products/services' (23 companies), 'increased brand value' (13 companies) and 'cost savings' (12 companies) (Figure 9).

Kao aims to expand business and increase their brand value by contributing to the reduction in water consumption in individual regions by offering products that can reduce water consumption in the usage phase as well as by cutting costs by reducing water use at their factories. Similarly, **Konica Minolta** aims at reducing environmental impact whilst expanding business, by promoting their textile inkjet printing system as a technology that can significantly cut down on water use of the textile industry.

Figure 8. Recognition of water opportunities

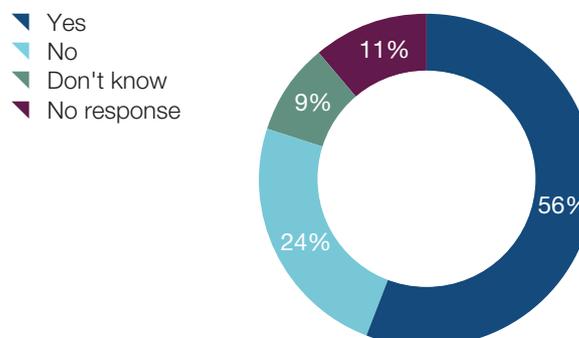
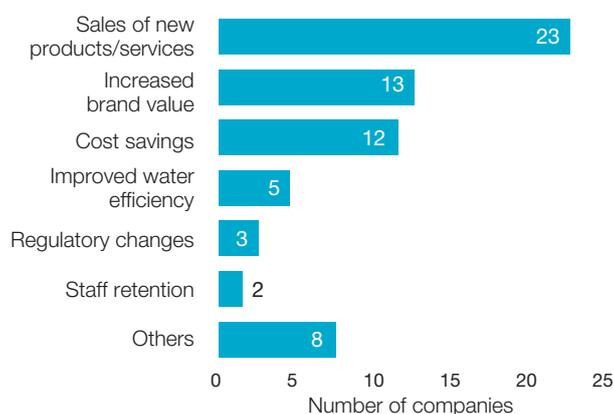


Figure 9. Water opportunities



In 2007, Nissan conducted joint research with the United Nations University Institute of Advanced Studies on the relationship between automotive business and ecosystems. We confirmed that action on water, energy, and material resources are the important elements for implementation, incorporating them into our mid-term environmental action plan, Nissan Green Program 2016, as well as our long-term vision.

For our sustainable business operations, Nissan believes activity is necessary along the entire value chain, so we have shared our environmental philosophy and mid-term action plan with all of our suppliers. We are the first Japanese automotive company to join the CDP Supply Chain Program, which helps us to promote collaboration with suppliers and in moving towards achievement of the company's environmental philosophy, "Symbiosis of People, Vehicles and Nature."

Nissan Motor

Water governance and management

62% of respondents report having integrated water management into their business strategies

62% of Japanese companies have integrated water management into their business strategies (Figure 10) and 61% have a water policy in place (Table 4). Also, water related targets are set by 56% of the companies (Figure 11), many of which use 'reduction of water intensity' and 'reduction in consumptive volumes' as performance indicators.

At most companies, the highest level of direct responsibility for water is placed on 'individual/sub-set of the Board or other committee appointed by the Board.'

Management of water risks to supply chain

Only 20% of the respondents require their key suppliers to report on their water use, risks and management (Figure 12), suggesting that companies that extend the scope of their water risk management to include supply chain remain a minority.

Water accounting

A total of 75 companies reported, either in full or in part, on the total withdrawal, discharge, consumption and recycled water volumes, suggesting that most Japanese companies have developed some sort of water accounting data management system that is sufficiently robust for external reporting. However, some inconsistencies, such as water consumption volume greater than water withdrawal volume, were noted in the provided data and this slight confusion seems attributable to the lack of widely agreed definitions and established calculation methods for water performance indicators. There is a pressing need for internationally-agreed definitions and established calculation methods.

Table 4. Water policy

Publicly available company-wide water policy with performance standards for direct operations including supplier, procurement and contracting best practice and acknowledges the human right to water and sanitation	2
Publicly available company-wide water policy with performance standards for direct operations including supplier, procurement and contracting best practice	2
Publicly available company-wide water policy	30
Company-wide water policy	7
Water policy for select facilities only	7
No water policy	14
Other	7
No response	10

Figure 10. Water management integration into business strategy

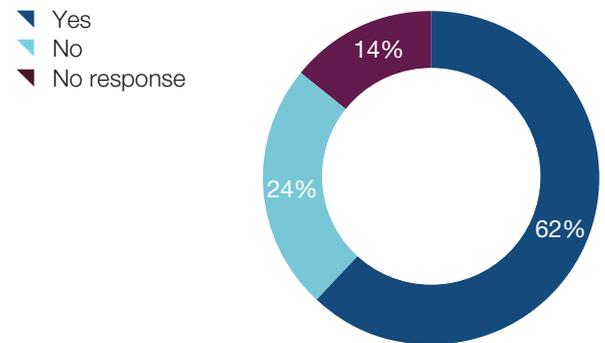


Figure 11. Targets/goals related to water

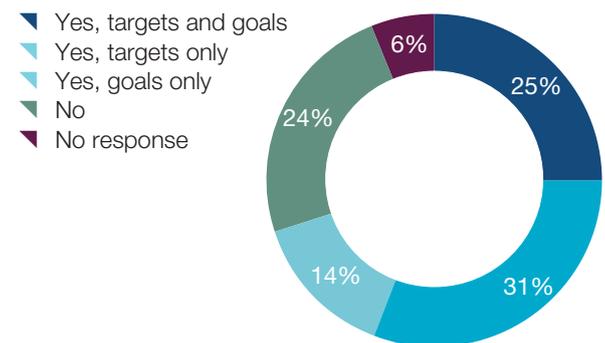
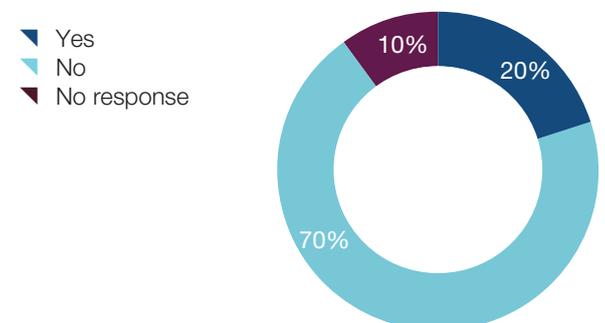


Figure 12. Water risks and water use report requirement to suppliers



Japanese companies' awareness on water

It would be fair to say that Japanese companies' concern over water has so far been rather low. Part of the explanation for this is that Japan is relatively well endowed with freshwater resources, and severe droughts that can have significant impact on companies' production operations rarely happen. The fee structure of industrial water use by companies at their factories gives another explanation.

Freshwater use by companies at factories in Japan is classified as industrial water, tap water, underground water and surface water, among which industrial water has the overwhelming share. In most cases, industrial water fees are calculated based on the 'contract volume' of water, not the actual volume of water used, meaning that as long as the actual volume of water used does not exceed the contract volume, the price a factory pays for industrial water each month is fixed.

In fact, the ratio of the total volume of industrial water used to the total contract volume is 70% on average, and most factories use much less water than the contract volume. Furthermore, price levels of industrial water in Japan are low when compared with those in other countries. These factors potentially explain why not many Japanese companies have invested in efficient and recycled use of water.

Need for responding to water

Many Japanese companies, however, have in the last decade or so rapidly expanded into China, South East Asia and South Asia, in response to changing business environment such as the rising yen and shrinking domestic demand. Japanese companies' supply chain has likewise become globalised with companies in China and other parts of Asia being major suppliers. Japan is also mostly dependent for grain and cotton on imports.

Resulting from this increased globalization, there is a potential for significant financial risk if Japanese companies continue to ignore how their business activities abroad could be constrained by water-related issues, if supplies of raw materials are disrupted, or if profits are squeezed by escalating prices of raw materials, when there are shortages of water somewhere in their supply chain.

Expectations for Japanese companies

It has become clear from this study that while most Japanese companies recognise it is important to have access to sufficient amounts of good quality freshwater in their direct operations and supply chains, companies that have evaluated water risks both in their direct operations and in their supply chain are still in a minority.

Companies that want to evaluate water risks need firstly to identify whether their own operations are located in areas where freshwater resources are dwindling. They need to identify how much freshwater is used and where it is sourced, and also understand any initiatives that are currently implemented to reduce water use at each factory, so that water risks in their direct operations can be comprehensively evaluated.

Especially for companies in the sectors whose indirect, supply chain water use is significant, it is also important to evaluate water risks in their supply chains by determining where the purchased raw materials come from and how much water is used in the supply chain.

Japanese companies are increasingly expected to evaluate water risks in a more systematic and comprehensive manner, properly respond to identified risks by implementing clearly defined policy and strategy, and report on performance. This enables companies to not only respond proactively to water risks, but also to increase reputation and trust within communities, and demonstrate to investors and other stakeholders that they have the capacity to address societal challenges.

Japanese companies are increasingly expected to evaluate water risks in a more systematic and comprehensive manner, properly respond to identified risks by implementing clearly defined policy and strategy, and report on performance. This enables companies to not only respond proactively to water risks, but also to increase reputation and trust within communities, and demonstrate to investors and other stakeholders that they have the capacity to address societal challenges.

Appendix 1: CDP 2014 responding companies

Company	Water risks	Water opportunities	Water policy	Target/goal
Consumer Discretionary				
Bridgestone Corporation		Not public		
Mazda Motor Corporation	Direct operation, Supply Chain	Yes	Yes	Target, Goal
Namco Bandai Holdings Inc.		Not public		
NGK Spark Plug Co., Ltd.		Not public		
Nissan Motor Co., Ltd.		Not public		
Panasonic Corporation		Not public		
Sega Sammy Holdings Inc.	No	No	Yes	No
Sekisui Chemical Co., Ltd.	Direct operation, Supply Chain	Yes	Yes	Target, Goal
Sony Corporation	No	Yes	Yes	Target
Takata Corporation *				No
Toyota Boshoku Corporation *				
Toyota Industries Corporation	No	No	Yes	Target, Goal
Yokohama Rubber Company, Limited *	Don't know	Yes	Yes	Target
Consumer Staples				
Ajinomoto Co.Inc.	Direct operation, Supply Chain	No	Yes	Target, Goal
Asahi Group Holdings, Ltd.	No	Yes	Yes	Goal
KAO Corporation	Direct operation, Supply Chain	Yes	Yes	Target
Kirin Holdings Co Ltd	DO	Yes	Yes	Goal
Seven & I Holdings Co., Ltd.	Direct operation, Supply Chain	Yes	Yes	No
Shiseido Co., Ltd.	No	Yes	Yes	Goal
Uni-Charm Corporation	Don't know	No	No	No
Health Care				
Astellas Pharma Inc.	Direct operation	Yes	Yes	Target, Goal
Daiichi Sankyo Co., Ltd.		Not public		
Dainippon Sumitomo Pharma Co., Ltd.	Direct operation	No	Yes	Goal
Kyowa Hakko Kirin Co., Ltd.		AQ (SA)		
Mitsubishi Tanabe Pharma Corporation		AQ (SA)		
Olympus Corporation	No	No	Yes	No
Ono Pharmaceutical Co., Ltd.	No	No	No	No
Systemex Corporation		Not public		
Takeda Pharmaceutical Company Limited	Direct operation, Supply Chain	Yes	Yes	Goal
Terumo Corporation				
Industrials				
Asahi Glass Co., Ltd.				No
Daikin Industries, Ltd.	Don't know	Don't know	No	Target
Furukawa Electric Co., Ltd. *		Not public		
GS Yuasa Corporation *	No	No	No	Target
JTEKT Corporation		Not public		
Kawasaki Heavy Industries, Ltd.		Not public		
Komatsu Ltd.	Direct operation	Yes	Yes	Target, Goal
Kubota Corporation		Not public		
LIXIL Group Corporation		Not public		
Marubeni Corporation		Not public		
Mitsubishi Corporation		Not public		
Mitsubishi Electric Corporation	No	No	Yes	No

Company	Water risks	Water opportunities	Water policy	Target/goal
Mitsubishi Heavy Industries, Ltd.	No	Yes	Yes	Target
Mitsui & Co., Ltd.		Not public		
Nabtesco Corporation *		Not public		
Nippon Sheet Glass Company, Ltd *		Not public		
Nippon Yusen Kaisha Line *		Not public		
Nisshinbo Holdings Inc. *		Not public		
NSK Ltd.		Not public		
NTN Corporation *	No	No	Yes	Target
Secom Co., Ltd.	No	Yes	Yes	No
Sumitomo Electric Industries, Ltd.		Not public		
Taisei Corporation	Direct operation, Supply Chain	Yes	No	Target
Toshiba Corporation	No	Yes	Yes	Target, Goal
Information Technology				
Alps Electric Co., Ltd. *	No	No	Yes	Target
Canon Inc.	Direct operation, Supply Chain	No	Yes	Target, Goal
Fujitsu Ltd. *	Direct operation, Supply Chain	Yes	Yes	Goal
Hitachi, Ltd.	Direct operation, Supply Chain	Yes	Yes	Target, Goal
Hoya Corporation		Not public		
Ibiden Co., Ltd. *		Not public		
Konica Minolta, Inc.	Direct operation, Supply Chain	Yes	Yes	Goal
Kyocera Corporation		Not public		
Murata Mfg. Co.	No	Don't know	Yes	No
NEC Corporation		Not public		
OMRON Corporation	Direct operation, Supply Chain	Yes	Yes	Target
Renesas Electronics Corporation	No	Yes	No	No
Ricoh Co., Ltd.	Direct operation, Supply Chain	Yes	Yes	Target, Goal
Taiyo Yuden Co., Ltd. *		Not public		
TDK Corporation	No	No	Yes	Target, Goal
Yahoo Japan Corporation		Not public		
Materials				
Daicel Corporation *		Not public		
Hitachi Chemical Company, Ltd. *	Don't know	Don't know	Yes	Target
Hitachi Metals, Ltd.	Direct operation	No	Yes	Target
Kansai Paint Co., Ltd.		Not public		
Kobe Steel., Ltd.		Not public		
Mitsubishi Chemical Holdings Corporation	Direct operation, Supply Chain	Yes	Yes	Target, Goal
Nippon Steel & Sumitomo Metal Corporation		Not public		
Nitto Denko Corporation		Not public		
Oji Holdings Corporation		Not public		
Shin-Etsu Chemical Co., Ltd.		Not public		
Sumitomo Metal Mining Co., Ltd.		Not public		
Taiheiyō Cement Corporation		Not public		
Toyobo Co., Ltd. *	Direct operation	Yes	Yes	No

* Companies that responded voluntarily

Appendix 2: CDP 2014 non-responding companies

Consumer Discretionary

Aisin Seiki Co., Ltd.
 Daihatsu Motor Co., Ltd.
 Denso Corporation
 Don Quijote Co., Ltd.
 Fast Retailing Co., Ltd.
 Fuji Heavy Industries Ltd.
 H.I.S.Co.,Ltd.
 Honda Motor Company
 Iida Group Holdings
 Isetan Mitsukoshi Holdings Ltd.
 Isuzu Motors Limited
 McDonald's Holdings Company (Japan), Ltd.
 Mitsubishi Motors Corporation
 Nitori Holdings Co., Ltd.
 Rakuten,Inc.
 Rinnai Corporation
 Sankyo Co., Ltd.
 Sekisui House, Ltd.
 Sharp Corporation
 Shimano, Inc.
 Start Today Co., Ltd.
 Suzuki Motor Corporation
 Toyota Motor Corporation
 Universal Entertainment Corporation
 Yamaha Motor Co., Ltd.

Consumer Staples

Aeon Co., Ltd.
 FamilyMart Co., Ltd.
 Japan Tobacco Inc.
 LAWSON, Inc.
 Meiji Holdings Co Ltd
 Nissin Foods Holdings Co., Ltd.
 Suntory Beverage & Food
 Toho Co., Ltd.
 Yakult Honsha Co Ltd.

Energy

Inpex Corporation
 JX Holdings, Inc
 Tonen General Sekiyu K.K.

Health Care

Chugai Pharmaceutical Co., Ltd.
 Eisai Co., Ltd.
 Hisamitsu Pharmaceutical Co., Inc.
 Otsuka Holdings Co., Ltd.
 Shionogi & Co., Ltd.
 Taisho Pharmaceutical Co., Ltd.

Industrials

Fanuc Corporation
 Hino Motors, Ltd.
 Hitachi Construction Machinery Co., Ltd.
 IHI Corporation
 ITOCHU Corporation
 JGC Corporation
 Makita Corporation
 NGK Insulators, Ltd.
 Nidec Corporation
 Obayashi Corporation
 SMC Corporation
 Sumitomo Corporation
 Toto Ltd.
 Toyota Tsusho Corporation

Information Technology

Fujifilm Holdings Corporation
 GungHo Online Entertainment, Inc.
 Hirose Electric Co., Ltd.
 Keyence Corporation
 Oracle Corporation Japan
 Rohm Co., Ltd.
 Seiko Epson Corporation
 Tokyo Electron Ltd.
 Trend Micro Incorporated.
 Yokogawa Electric Corporation

Materials

Asahi Kasei Corporation
 JFE Holdings, Inc.
 JSR Corporation
 Kuraray Co., Ltd.
 Mitsubishi Materials Corporation
 Nippon Paint Co., Ltd.
 Sumitomo Chemical Co., Ltd.
 Toray Industries, Inc.
 Toyo Seikan Group Holdings, Ltd.

Utilities

Chubu Electric Power Co., Inc.
 Electric Power Development Co.,Ltd (J-POWER)
 Kyushu Electric Power Co Inc
 Osaka Gas Co., Ltd.
 The Chugoku Electric Power Company
 The Kansai Electric Power Co., Inc.
 The Tokyo Electric Power Company, Inc (TEPCO)
 Tohoku Electric Power Co., Inc.
 Tokyo Gas Co., Ltd.

Appendix 3: CDP 2014 Investor Signatories

573 financial institutions with assets of US\$60 trillion were signatories to the CDP Water 2014 dated February 1st, 2014.

3Sisters Sustainable Management LLC
 Aberdeen Asset Management
 ABRAPP - Associação Brasileira das Entidades Fechadas de Previdência Complementar
 Achmea BV
 ACTIAM
 Active Earth Investment Management
 Acuity Investment Management
 Addenda Capital Inc.
 Advanced Investment Partners
 Advantage Asset Managers (Pty) Ltd
 AEGON-INDUSTRIAL Fund Management Co., Ltd
 AK PORTFÖY YÖNETİMİ A.Ş.
 Alberta Investment Management Corporation (AIMCo)
 Alberta Teachers Retirement Fund
 Alcyone Finance
 AllenbridgeEpic Investment Advisers
 Alliance Trust
 Allianz Elementar Versicherungs-AG
 Allianz Global Investors AG
 Allianz Group
 Altira Group
 AmpegaGerling Investment GmbH
 Amundi AM
 Antera Gestão de Recursos S.A.
 APG Group
 Applesseed Fund
 Apsara Capital LLP
 Arisaig Partners
 Arjuna Capital
 As You Sow
 ASB Community Trust
 ASM Administradora de Recursos S.A.
 ASN Bank
 Assicurazioni Generali Spa
 ATI Asset Management
 Atlantic Asset Management Pty Ltd
 Australian Ethical Investment
 AustralianSuper
 Avaron Asset Management AS
 Aviva
 Aviva Investors
 BAE Systems Pension Scheme
 Baillie Gifford & Co.
 BaltCap
 Banco Comercial Português SA
 Banco do Brasil Previdência
 Banco do Brasil S/A
 Banco Espírito Santo SA
 Banco Nacional de Desenvolvimento Economico e Social (BNDES)
 Banco Popular Espanol
 Banco Sabadell
 Banco Santander
 Banesprev – Fundo Banespa de Seguridade Social
 BANIF SA
 Bank of America
 Bank J. Safra Sarasin AG
 Bank Vontobel
 Bankhaus Schelhammer & Schattera Kapitalanlagegesellschaft m.b.H.
 Bankinter
 Banque Degroof
 Banque Libano-Française
 Barclays
 Basellandschaftliche Kantonalbank
 BASF Sociedade de Previdência Complementar
 Baumann and Partners S.A.
 Bayern LB
 BayernInvest Kapitalanlagegesellschaft mbH

BBC Pension Trust Ltd
 BBVA
 Bedfordshire Pension Fund
 Beetle Capital
 Befimmo SA
 Bentall Kennedy
 Berenberg Bank
 Blom Investment Bank
 Blumenthal Foundation
 BNP Paribas Investment Partners
 Boston Common Asset Management, LLC
 BP Investment Management Limited
 Breckinridge Capital Advisors
 British Airways Pensions
 British Coal Staff Superannuation Scheme
 BC Investment Management Corporation
 Brown Advisory
 BSW Wealth Partners
 BT Financial Group
 BT Investment Management
 CAAT Pension Plan
 Cadiz Holdings Limited
 CAI Corporate Assets International AG
 Caisse de dépôt et placement du Québec
 Caisse des Dépôts
 Caixa de Previdência dos Funcionários do Banco do Nordeste do Brasil (CAPEF)
 Caixa Econômica Federal
 Caixa Geral de Depósitos
 California Public Employees' Retirement System (CalPERS)
 California State Teachers' Retirement System (CalSTRS)
 California State Treasurer
 Calvert Investment Management, Inc
 Canada Pension Plan Investment Board (CPPIB)
 Canadian Labour Congress Staff Pension Fund
 CAPESESP
 Capital Innovations, LLC
 Capricorn Investment Group
 CareSuper
 Caser Pensiones E.G.F.P
 Catherine Donnelly Foundation
 Catholic Super
 CBRE Group, Inc.
 Cbus Superannuation Fund
 CCLA Investment Management Ltd
 CDF Asset Management
 Cedrus Asset Management
 Celeste Funds Management
 Central Finance Board of the Methodist Church
 Ceres
 Change Investment Management
 Quilter Cheviot Asset Management
 CTBC Financial Holding Co., Ltd
 Christian Brothers Investment Services Inc.
 Christian Super
 Christopher Reynolds Foundation
 Church Commissioners for England
 Church of England Pensions Board
 Cleantech Invest AG
 ClearBridge Investments
 Climate Change Capital Group Ltd
 CM-CIC Asset Management
 Colonial First State Global Asset Management Limited
 Comgest
 Comité syndical national de retraite Bâtirente
 Commlnsure
 Commonwealth Bank of Australia
 Commonwealth Superannuation Corporation
 Compton Foundation, Inc.
 Concordia Versicherungs-Gesellschaft a.G.
 Confluence Capital Management LLC
 Connecticut Retirement Plans and Trust Funds
 Conser Invest
 Co-operative Asset Management
 Co-operative Financial Services (CFS)
 Crayna Capital, LLC
 Credit Agricole
 Daegu Bank
 Daesung Capital Management

Daiwa Securities Group Inc.
 Dalton Nicol Reid
 Dana Investment Advisors
 de Pury Pictet Turrettini & Cie S.A.
 DekaBank Deutsche Girozentrale
 Delta Lloyd Asset Management
 Demeter Partners
 Deutsche Bank AG
 Development Bank of Japan Inc.
 Candriam Investors Group
 DIP - Danske civil- og akademieingenørers Pensionskasse
 DLM INVISTA ASSET MANAGEMENT S/A
 Domini Social Investments LLC
 Dongbu Insurance
 Doughty Hanson & Co.
 Earth Capital Partners LLP
 East Capital AB
 Ecclesiastical Investment Management
 Ecofi Investissements - Groupe Credit Cooperatif
 Edward W. Hazen Foundation
 EEA Group Ltd
 Eko
 Elan Capital Partners
 Element Investment Managers
 Environment Agency Active Pension fund
 Environmental Investment Services Asia
 Epworth Investment Management
 Equilibrium Capital Group
 equinet Bank AG
 Erik Penser Fondkommission
 Erste Asset Management
 Erste Group Bank AG
 Essex Investment Management Company, LLC
 ESSSuper
 Ethos Foundation
 Etica SGR
 Eureka Funds Management
 Eurizon Capital SGR S.p.A.
 Evangelical Lutheran Church in Canada Pension Plan for Clergy and Lay Workers
 Evangelical Lutheran Foundation of Eastern Canada
 Evangelisch-Luth. Kirche in Bayern
 F&C Asset Management
 FAELCE – Fundacao Coelce de Seguridade Social
 FAPERS - Fundação Assistencial e Previdenciária da Extensão Rural do Rio Grande do Sul
 Federal Finance
 Fédérés Gestion d'Actifs
 FIDURA Capital Consult GmbH
 FIM Asset Management Ltd
 FIM Services
 Finance S.A.
 Financiere de l'Échiquier
 FIPECq - Fundação de Previdência Complementar dos Empregados e Servidores da FINEP, do IPEA, do CNPq
 First Affirmative Financial Network
 First Commercial Bank
 First State Investments
 Firstrand Limited
 Five Oceans Asset Management
 Florida State Board of Administration (SBA)
 Folketrygdfondet
 Folksam
 Fondation de Luxembourg
 Fondo Pensione Gruppo Intesa Sanpaolo - FAPA
 Fonds de Réserve pour les Retraites – FRR
 Forma Futura Invest AG
 FRANKFURT-TRUST Investment Gesellschaft mbH
 Friends Fiduciary Corporation
 Fukoku Capital Management Inc
 FUNCEF - Fundação dos Economistas Federais
 Fundação AMPLA de Seguridade Social - Brasília
 Fundação Atlântico de Seguridade Social
 Fundação Banrisul de Seguridade Social
 Fundação de Assistência e Previdência Social do BNDES - FAPES

Fundação Forluminas de Seguridade Social - FORLÚZ	KBC Asset Management NV	Nelson Capital Management, LLC
Fundação Itaipu BR - de Previdência e Assistência Social	KCPS and Company	Neuberger Berman
Fundação Promon de Previdência Social	KDB Asset Management Co., Ltd.	New Alternatives Fund Inc.
Fundação Rede Ferroviaria de Seguridade Social - Refer	Kepler Cheuvreux	New Amsterdam Partners LLC
Fundação Vale do Rio Doce de Seguridade Social - VALIA	KEPLER-FONDS Kapitalanlagegesellschaft m. b. H.	New Forests
FUNDIÁGUA - FUNDAÇÃO DE PREVIDENCIA COMPLEMENTAR DA CAESB	KEVA	New Mexico State Treasurer
Futuregrowth Asset Management	KeyCorp	New Resource Bank
GameChange Capital LLC	KfW Bankengruppe	New York State Common Retirement Fund (NYSCRF)
Gemway Assets	Kilik & Co LLP	Newground Social Investment
General Equity Group AG	Kiwi Income Property Trust	Newton Investment Management Limited
Generali Deutschland Holding AG	Kleinwort Benson Investors	NGS Super
Generation Investment Management	KLP Insurance	NH-CA Asset Management
German Equity Trust AG	Korea Technology Finance Corporation	Nikko Asset Management Co., Ltd.
Global Forestry Capital S.a.r.l.	KPA Pension	Nipponkoa Insurance Company, Ltd
Globalance Bank	La Banque Postale Asset Management	NORD/LB Kapitalanlagegesellschaft AG
GLS Gemeinschaftsbank eG	La Financiere Responsable	Nordea Investment Management
GOOD GROWTH INSTITUT für globale Vermögensentwicklung mbH	Lampe Asset Management GmbH	Norfolk Pension Fund
Good Super	LBBW Asset Management Investmentgesellschaft mbH	Norges Bank Investment Management (NBIM)
Governance for Owners	LD Lønmodtagernes Dyrtdidsfond	North Carolina State Treasurer
Government Employees Pension Fund ("GEPF"), Republic of South Africa	Legal and General Investment Management	Northern Ireland Local Government Officers' Superannuation Committee (NILGOSC)
GPT Group	Legg Mason, Inc.	Northern Trust
Greater Manchester Pension Fund	LGT Capital Management Ltd.	NorthStar Asset Management, Inc
Green Cay Asset Management	LGT Capital Partners	Northward Capital
Green Century Capital Management	Light Green Advisors, LLC	Northwest and Ethical Investments L.P. (NEI Investments)
GROUPAMA EMEKLİLİK A.Ş.	Limestone Investment Management	OceanRock Investments Inc.
GROUPAMA SIGORTA A.Ş.	Living Planet Fund Management Company S.A.	Oddo & Cie
Groupe Crédit Coopératif	Lloyds Banking Group	oeco capital Lebensversicherung AG
Groupe Investissement Responsable Inc.	Local Authority Pension Fund Forum	ÖKOWORLD
GROUPE OFI AM	Local Government Super	OMERS Administration Corporation
Grupo Santander Brasil	LOGOS PORTFÓY YÖNETİMİ A.Ş.	Ontario Teachers' Pension Plan
Gruppo Monte Paschi	London Pensions Fund Authority	OP Fund Management Company Ltd
Harbour Asset Management	Lothian Pension Fund	Oppenheim & Co Limited
Harrington Investments, Inc	LUCRF Super	Opplysningsvesenets fond (The Norwegian Church Endowment)
Hauck & Aufhäuser Asset Management GmbH	MainFirst Bank AG	OPSEU Pension Trust (OP Trust)
Hazel Capital LLP	MAMA Sustainable Incubation AG	Oregon State Treasurer
Healthcare of Ontario Pension Plan (HOOPP)	MAPFRE	Orion Energy Systems
Helaba Invest Kapitalanlagegesellschaft mbH	Maple-Brown Abbott	Osmosis Investment Management
Henderson Global Investors	Marc J. Lane Investment Management, Inc.	Panahpur
Hermes Fund Managers	Maryknoll Sisters	Park Foundation
HESTA Super	Maryland State Treasurer	Parnassus Investments
HIP Investor	Matrix Group	Pax World Funds
Holden & Partners	McLean Budden	Pensioenfonds Vervoer
HSCB Holdings plc	Meeschaert Gestion Privée	Pension Protection Fund
Humanis	Merck Family Fund	Pensionsmyndigheten
Hyundai Marine & Fire Insurance Co., Ltd.	Mercy Investment Services, Inc.	People's Choice Credit Union
Hyundai Securities Co., Ltd.	Mergence Africa Investments (Pty) Limited	Perpetual Investments
IBK Securities	MetallRente GmbH	PETROS - Fundação Petrobras de Seguridade Social
IDBI Bank Ltd	Metzler Investment GmbH	PFA Pension
Illinois State Board of Investment	Midas International Asset Management	PGGM
Ilmarinen Mutual Pension Insurance Company	Miller/Howard Investments	Phillips, Hager & North Investment Management Ltd.
Impax Asset Management Group plc	Mirae Asset Global Investments Co. Ltd.	PhiTrust Active Investors
Independent Planning Group	Mirae Asset Securities	Pictet Asset Management SA
Industrial Bank of Korea	Missionary Oblates of Mary Immaculate	Pinstripe Management GmbH
Industrial Development Corporation	Mistra, Foundation for Strategic Environmental Research	Pioneer Investments
Inflection Point Capital Management	Mitsubishi UFJ Financial Group, Inc.	Piper Hill Partners, LLC
ING Group	Mitsui Sumitomo Insurance Co.,Ltd	PKA
Insight Investment Management (Global) Ltd	Mizuho Financial Group, Inc.	Pluris Sustainable Investments SA
Instituto Infraero de Seguridade Social - INFRA-PREV	MN	PNC Financial Services Group, Inc.
Instituto Sebrae De Seguridade Social - SE-BRAEPREV	Momentum Manager of Managers (Pty) Ltd	Pohjola Asset Management Ltd
Integre Wealth Management of Raymond James	Monega Kapitalanlagegesellschaft mbH	Portfolio 21 Investments
Interfaith Center on Corporate Responsibility (ICCR)	Mongeral Aegon Seguros e Previdência S.A.	PREVHAB PREVIDÊNCIA COMPLEMENTAR
IntReal KAG	Morgan Stanley	PREVI Caixa de Previdência dos Funcionários do Banco do Brasil
Investec plc	MTAA Superannuation Fund	PREVIG Sociedade de Previdência Complementar
Investing for Good	Mutual Insurance Company Pension-Fennia	Progressive Asset Management, Inc.
Investor Environmental Health Network	Natcan Investment Management	Provinzial Rheinland Holding
Irish Life Investment Managers	Nathan Cummings Foundation, The	Prudential Investment Management
Jessie Smith Noyes Foundation	National Australia Bank	Psagot Investment House Ltd
JMEPS Trustees Limited	National Bank of Canada	PSP Investments
JPMorgan Chase & Co.	National Grid Electricity Group of the Electricity Supply Pension Scheme	Q Capital Partners Co. Ltd
Jubitz Family Foundation	National Grid UK Pension Scheme	QBE Insurance Group
Jupiter Asset Management	National Pensions Reserve Fund of Ireland	Quotient Investors LLC
Kagiso Asset Management	National Union of Public and General Employees (NUPGE)	Rabobank
Kaiser Ritter Partner Privatbank AG (Schweiz)	Nativus Sustainable Investments	Raiffeisen Fund Management Hungary Ltd.
KB Kookmin Bank	Natixis SA	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
	Natural Investments LLC	Railpen Investments
	Nedbank Limited	
	Needmor Fund	

Rathbone Greenbank Investments	Telluride Association
RCM (Allianz Global Investors)	Telstra Super
Real Grandeza Fundação de Previdência e Assistência Social	Terra Global Capital, LLC
REI Super	TerraVerde Capital Management LLC
Representative Body of the Church in Wales	TfL Pension Fund
River Twice Capital Advisors, LLC	The Brainerd Foundation
Royal London Asset Management	The Bullitt Foundation
Robeco	The Central Church Fund of Finland
RobecoSAM AG	The Children's Investment Fund Foundation
Robert & Patricia Switzer Foundation	The Clean Yield Group
Rockefeller Asset Management	The Council of Lutheran Churches
Rose Foundation for Communities and the Environment	The Daly Foundation
Rothschild & Cie Gestion Group	The Environmental Investment Partnership LLP
Royal Bank of Canada	The Joseph Rowntree Charitable Trust
Royal Bank of Scotland Group	The Korea Teachers Pension
RREEF Investment GmbH	The New School
Russell Investments	The Pension Plan For Employees of the Public Service Alliance of Canada
Sampension KP Livsforsikring A/S	The Pinch Group
Samsung Fire & Marine Insurance	The Russell Family Foundation
Samsung Securities	The Sandy River Charitable Foundation
Sanlam	The Sisters of St. Ann
Santa Fé Portfolios Ltda	The Sustainability Group
Santam Ltd	The United Church of Canada - General Council
Sarasin & Partners	The University of Edinburgh Endowment Fund
SAS Trustee Corporation	The Wellcome Trust
Schroders	Threadneedle Asset Management
Scottish Widows Investment Partnership	Tobam
SEB Asset Management AG	Tokio Marine & Nichido Fire Insurance Co., Ltd.
Seligson & Co Fund Management Plc	Toronto Atmospheric Fund
Sentinel Funds	Trillium Asset Management, LLC
SERPROS - Fundo Multipatrocinado	Triodos Bank
Service Employees International Union Benefit Funds	Tri-State Coalition for Responsible Investment
Servite Friars	Trusteam Finance
Seventh Swedish National Pension Fund (AP7)	Turner Investments
SHARE - Shareholder Association for Research & Education	UBI Banca
Shinhan Bank	Union Asset Management Holding AG
Shinhan BNP Paribas Investment Trust Management Co., Ltd	Union Investment Privatfonds GmbH
Shinkin Asset Management Co., Ltd	Unionen
Siemens Kapitalanlagegesellschaft mbH	UNISON staff pension scheme
Signet Capital Management Ltd	UniSuper
Sisters of St Francis of Philadelphia	Unitarian Universalist Association
Sisters of St. Dominic	Unity College
Skandinaviska Enskilda Banken AB (SEB AB)	Universities Superannuation Scheme (USS)
Smith Pierce, LLC	Vancity Group of Companies
Social(k)	VCH Vermögensverwaltung AG
Società reale mutua di assicurazioni	Veris Wealth Partners
Socrates Fund Management	Vermont State Treasurer
Solaris Investment Management	Vexiom Capital, L.P.
Sompo Japan Nipponkoa Holdings, Inc	VicSuper
Sonen Capital LLC	Victorian Funds Management Corporation
Sopher Investment Management	VIETNAM HOLDING ASSET MANAGEMENT LTD.
Soprise! LLP	Vinva Investment Management
SouthPeak Investment Management	Voigt & Collegen
SPF Beheer bv	Waikato Community Trust
Spring Water Asset Management, LLC	Walden Asset Management, a division of Boston Trust & Investment Management Company
Sprucegrove Investment Management Ltd	WARBURG - HENDERSON Kapitalanlagegesellschaft für Immobilien mbH
Standard Chartered	WARBURG INVEST KAPITALANLAGEGESELLSCHAFT MBH
Standard Chartered Korea Limited	Water Asset Management, LLC
Standard Life Investments	Wespath Investment Management
State Street Corporation	West Yorkshire Pension Fund
StatewideSuper	Westfield Capital Management Company, LP
Stockland	WestLB Mellon Asset Management (WMAM)
Strathclyde Pension Fund	Westpac Banking Corporation
Stratus Group	WHEB Asset Management
Superfund Asset Management GmbH	White Owl Capital AG
Sustainable Capital	Wisconsin, Iowa, & Minnesota Coalition for Responsible Investment
Sustainable Development Capital LLP	Woori Bank
Sustainable Insight Capital Management	York University
Svenska Kyrkan, Church of Sweden	Youville Provident Fund Inc.
Svenska Kyrkans Pensionskassa	Zegora Investment Management
Swedbank	Zevin Asset Management
Swift Foundation	Zurich Cantonal Bank
Swisscanto Holding AG	
Sycamore Asset Management	
Syntrus Achmea Asset Management	
T.SINAI KALKINMA BANKASI A.Ş.	
TD Asset Management (TD Asset Management Inc. and TDAM USA Inc.)	

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