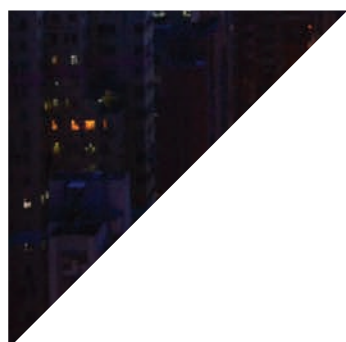


# CDP Climate Change Report 2015

Hong Kong and South East Asia edition



## CDP 2015 climate change scoring partners

CDP works with a number of partners to deliver the scores for all our responding companies.

These partners are listed below along with the geographical regions in which they provide the scoring. All scoring partners have to complete a detailed training course to ensure the methodology and guidance are applied correctly and the scoring results go through a comprehensive quality assurance process before being published. In some regions there is more than one scoring partner and the responsibilities are shared between multiple partners.

In 2015, CDP worked with RepRisk, a business intelligence provider specializing in ESG risks ([www.reprisk.com](http://www.reprisk.com)), who provided additional risk research and data into the proposed A-List companies to assess whether they were severe reputational issues that could put their leadership status into question.

# FIRSTCARBON SOLUTIONS™

Australia & New Zealand, Benelux, Canada, Hong Kong, India, Ireland, Italy, Japan, Nordic, SE Asia, South Africa, UK, USA.



Switzerland



Central and Eastern Europe  
(CEE)



China



France



Japan, Turkey



Japan, Korea



Germany & Austria



Brazil



Korea



Japan



Latin America



Spain & Portugal (Iberia)



Japan



Germany & Austria



All regions

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Please note: The selection of analyzed companies in this report is based on market capitalization of regional stock indices whose constituents change over time. Therefore the analyzed companies are not the same in 2010 and 2015 and any trends shown are indicative of the progress of the largest companies in that region as defined by market capitalization. Large emitters may be present in one year and not the other if they dropped out of or entered a stock index. 'Like for like' analysis on emissions for sub-set of companies that reported in both 2010 and 2015 is included for clarity. Some dual listed companies are present in more than one regional stock index. Companies referring to a parent company response, those responding after the deadline and self-selected voluntary responding companies are not included in the analysis. For more information about the companies requested to respond to CDP's climate change program in 2015 please visit:

<https://www.cdp.net/Documents/disclosure/2015/Companies-requested-to-respond-CDP-climate-change.pdf>

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Decarbonizing the global economy is an ambitious undertaking, even over many decades... corporate leaders understand the size of the challenge, and the importance of meeting it. We are on the threshold of an economic revolution that will transform how we think about productive activity and growth.

**CDP was set up, almost 15 years ago, to serve investors. A small group of 35 institutions, managing US\$4 trillion in assets, wanted to see companies reporting reliable, comprehensive information about climate change risks and opportunities.**

Since that time, our signatory base has grown enormously, to 822 investors with US\$95 trillion in assets. And the corporate world has responded to their requests for this information. More than 5,500 companies now disclose to CDP, generating the world's largest database of corporate environmental information, covering climate, water and forest-risk commodities.

Our investor signatories are not interested in this information out of mere curiosity. They believe, as we do, that this vital data offers insights into how reporting companies are confronting the central sustainability challenges of the 21st century. And the data, and this report, shows that companies have made considerable progress in recent years – whether by adopting an internal carbon price, investing in low-carbon energy, or by setting long-term emissions reduction targets in line with climate science.

For our signatory investors, insight leads to action. They use CDP data to help guide investment decisions – to protect themselves against the risks associated with climate change and resource scarcity, and profit from those companies that are well positioned to succeed in a low-carbon economy.

This year, in particular, momentum among investors has grown strongly. Shareholders have come together in overwhelming support for climate resolutions at leading energy companies BP, Shell and Statoil. There is ever increasing direct engagement by shareholders to stop the boards of companies from using shareholders' funds to lobby against government action to tax and regulate greenhouse gasses. This activity is vital to protect the public.

Many investors are critically assessing the climate risk in their portfolios, leading to select divestment from more carbon-intensive energy stocks – or, in some cases, from the entire fossil fuel complex. Leading institutions have joined with us in the Portfolio Decarbonization Coalition, committing to cut the carbon intensity of their investments.

This momentum comes at a crucial time, as we look forward to COP21, the pivotal UN climate talks, in Paris in December. A successful Paris agreement would set the world on course for a goal of net zero emissions by the end of this century, providing business and investors with a clear, long-term trajectory against which to plan strategy and investment.

Without doubt, decarbonizing the global economy is an ambitious undertaking, even over many decades. But the actions that companies are already taking, and reporting to CDP, show that corporate leaders understand the size of the challenge, and the importance of meeting it.

We are on the threshold of an economic revolution that will transform how we think about productive activity and growth. We are beginning to decouple energy use and greenhouse gas emissions from GDP, through a process of 'dematerialization' – where consumption migrates from physical goods to electronic products and services. This will create new assets, multi-billion dollar companies with a fraction of the physical footprint of their predecessors.

Similarly, there is a growing realization that 'work' is no longer a place, but increasingly an activity that can take place anywhere. And it no longer relies on the physical, carbon-intensive infrastructure we once built to support it.

In the 19th century we built railway lines across the globe to transport people and goods. Now we need to create a new form of transportation, in the form of broadband. Investment in fixed and mobile broadband will create advanced networks upon which the communications-driven economy of the 21st century can be built – an economy where opportunity is not limited by time or geography, and where there are no limits to growth.

An economic revolution of this scale will create losers as well as winners. Schumpeter's 'creative destruction', applied to the climate challenge, is set to transform the global economy. It is only through the provision of timely, accurate information, such as that collected by CDP, that investors will be able to properly understand the processes underway. Our work has just begun.





**The case for corporate action on climate change has never been stronger and better understood. With the scientific evidence of manmade climate change becoming ever more incontrovertible, leading companies and their investors increasingly recognize the strategic opportunity presented by the transition to a low-carbon global economy.**

Global	2010	2015
Analyzed responses	1,799	1,997
Market cap of analyzed companies US\$m*	25,179,776	35,697,470
Scope 1	5,459 MtCO <sub>2</sub> e	5,382 MtCO <sub>2</sub> e
Scope 2	1,027 MtCO <sub>2</sub> e	1,301 MtCO <sub>2</sub> e
Scope 1 like for like: 1306 companies	4,135 MtCO <sub>2</sub> e	4,425 MtCO <sub>2</sub> e
Scope 2 like for like: 1306 companies	794 MtCO <sub>2</sub> e	887 MtCO <sub>2</sub> e

\* Market capitalization figures from Bloomberg at 1 January 2010 and 1 January 2015.

And they are acting to seize this opportunity. The latest data from companies that this year took part in CDP's climate change program – as requested by 822 institutional investors, representing US\$95 trillion in assets – provide evidence that reporting companies are taking action and making investments to position themselves for this transition.

Growing momentum from the corporate world is coinciding with growing political momentum. Later this year, the world's governments will meet in Paris to forge a new international climate agreement. Whatever the contours of that agreement, business will be central to implementing the necessary transition to a low-carbon global economy.

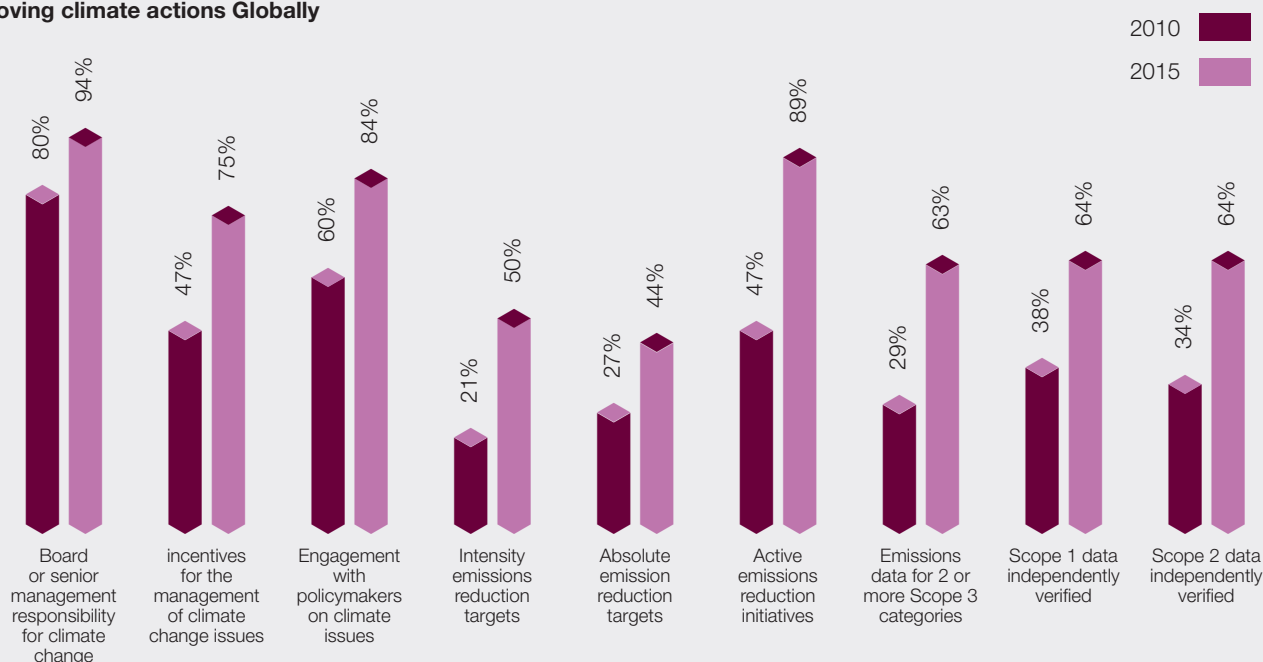
Business is already stepping up. The United Nations Environment Programme estimates that existing collaborative emissions reduction initiatives involving companies, cities and regions are on course to deliver the equivalent of 3 gigatons of carbon dioxide reductions by 2020. That's more than a third of the 'emissions gap' between existing government targets for that year and greenhouse gas emissions levels consistent with avoiding dangerous climate change.

Those investors who understand the need to decarbonize the global economy are watching particularly closely for evidence that the companies in which they invest are positioned to transition away from fossil fuel dependency.

By requesting that companies disclose through CDP, these investors have helped create the world's most comprehensive corporate environmental dataset. This data helps guide businesses, investors and governments to make better-informed decisions to address climate challenges.

This report offers a global analysis of the current state of the corporate response to climate change. For

### 1. Improving climate actions Globally





▼▼

**We are targeting the full operational emissions for the organisation, including electricity, natural gas, diesel and refrigerant gases used in operational buildings and fleets.**

**J Sainsbury Plc** ▼▼

▼▼

**CDP has changed the way investors are able to understand the impact of climate change in their portfolio... promoting awareness of what risks or benefits are embedded into investments.**

**Anna Kearney**  
**BNY Mellon** ▼▼

the first time, CDP compares the existing landscape to when the world was last on the verge of a major climate agreement. By comparing data disclosed in 2015 with the information provided in 2010, this report tracks what companies were doing in 2009, ahead of the ill-fated Copenhagen climate talks at the end of that year.

The findings show considerable progress: with corporate and investor engagement with the climate issue; in leading companies' management of climate risk; and evidence that corporate action is proving effective. However, the data also shows that much more needs to be done if we are to avoid dangerous climate change.

### Growing corporate engagement on climate change...

For the purposes of this 2015 report and analysis, we focused on responses from 1,997 companies, primarily selected by market capitalization through regional stock indexes and listings, to compare with the equivalent 1,799 companies that submitted data in 2010. These companies, from 51 countries around the world, represent 55% of the market capitalization of listed companies globally.

The data shows significant improvements in corporate management of climate change. What was leading behavior in 2010 is now standard practice. For example, governance is improving, with a higher percentage of companies allocating responsibility for climate issues to the board or to senior management (from 80% to 94% of respondents). And more companies are incentivizing employees through financial and non-financial means to manage climate issues (47% to 75%).

Importantly, the percentage of companies setting targets to reduce emissions has also grown strongly. Forty four per cent now set goals to reduce their total greenhouse gas emissions, up from just 27%

in 2010. Even more – 50% - have goals to reduce emissions per unit of output, up from 20% in 2010.

Companies are responding to the ever-more compelling evidence that manmade greenhouse gas emissions are warming the atmosphere. This helps build the business case for monitoring, measuring and disclosing around climate change issues. But greater corporate engagement with climate change is at least partly down to influence from increasingly concerned investors.

### ... Amid growing investor concern

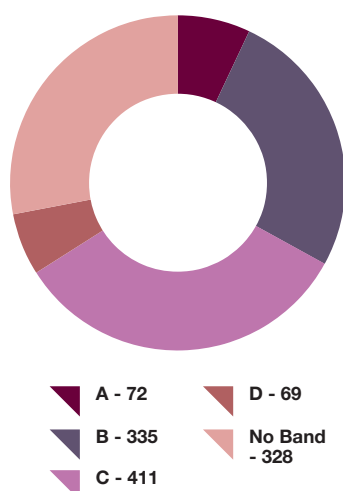
Since 2010, there has been a 54% rise in the number of institutional investors, from 534 to 822, requesting disclosure of climate change, energy and emissions data through CDP.

Investors are also broadening the means by which they are encouraging corporate action on emissions. In recent years, they have launched several other initiatives.

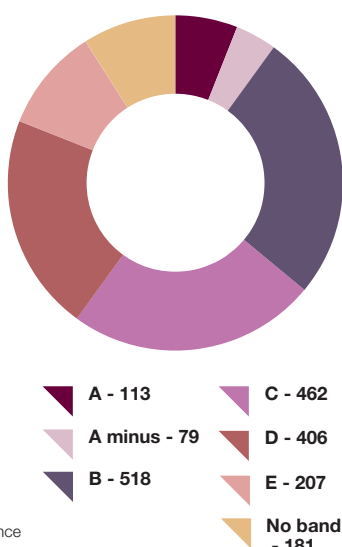
For example, a number of institutional investors have come together in the 'Aiming for A' coalition to call on specific major emitters to demonstrate good strategic carbon management by attaining (and maintaining) inclusion in CDP's Climate A List. The A List recognizes companies that are leading in their actions to reduce emissions and mitigate climate change in the past CDP reporting year. In 2015, following a period of engagement with the companies, the coalition was successful in passing shareholder resolutions calling for improved climate disclosure at the annual meetings of BP, Shell and Statoil, with nearly 100% of the votes in each case.

Investors are also applying principles of transparency and exposure to themselves. More than 60 institutional investors have signed the Montréal Carbon Pledge, under which they commit to measure and publicly disclose the carbon footprint of

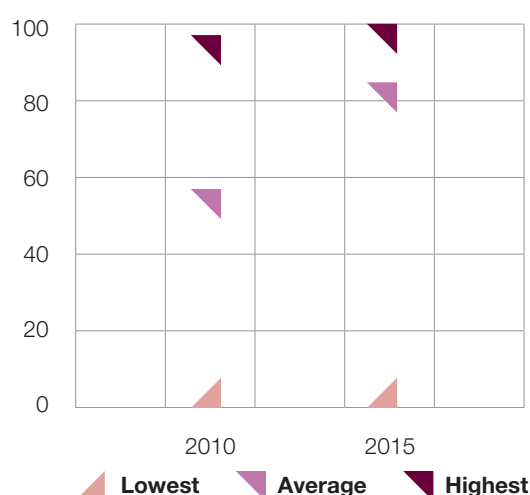
**2. 2010 performance bands globally\***



**3. 2015 performance bands globally**



**4. Disclosure scores over time Globally**



\* in 2010 and 2015 not all companies were scored for performance

■ ■

**We have a public commitment to meet 100% of electricity requirements through renewables by fiscal 2018 and we will be investing in about 200 MW of solar PV plants.**

Infosys ■ ■

■ ■

**Google uses carbon prices as part of our risk assessment model. For example, the risk assessment at individual data centers also includes using a shadow price for carbon to estimate expected future energy costs.**

Google ■ ■

their investment portfolios on an annual basis. It aims to attract commitment from portfolios totaling US\$3 trillion in time for the Paris climate talks.

Investors are seeking to better understand the link between lower carbon emissions and financial performance, including through the use of innovative investor products such as CDP's sector research, launched this year, which directly links environmental impacts to the bottom line. Some investors are taking the next logical step, and are working to shrink their carbon footprints via the Portfolio Decarbonization Coalition (PDC). As of August, the PDC – of which CDP is one the founding members – was overseeing the decarbonization of US\$50 billion of assets under management by its 14 members.

#### **Leading to effective corporate action**

Companies are responding to these signals. In total, companies disclosed 8,335 projects or initiatives to reduce emissions in 2015, up from 7,285 in 2011 (the year for which the data allows for the most accurate comparison). The three most frequently undertaken types of project are: improving energy efficiency in buildings and processes; installing or building low carbon energy generators; and changing behavior, such as introducing cycle to work schemes, recycling programs and shared transport.

More than a third (36%) of reporting companies have switched to renewable energy to reduce their emissions. On average, the companies that purchased renewable energy in 2015 have doubled the number of activities they have in place to reduce their emissions, showing their growing understanding or capacity to realize the benefits of lower carbon business. Further, 71% (1,425) of respondents are employing energy efficiency measures to cut their emissions, compared with 62% (1,185) in 2011, demonstrating that companies are committed to reducing wasted energy wherever possible.

Companies are also quietly preparing for a world with constraints – and a price – on carbon emissions. In the past year particularly, we have seen a significant jump in the number of companies attributing a cost to each ton of carbon dioxide they emit, to help guide their investment decisions. This year 435<sup>2</sup> companies disclosed using an internal price on carbon, a near tripling of the 150 companies in 2014. Meanwhile, an additional 582 companies say they expect to be using an internal price on carbon in the next two years.

However, these efforts have not proved sufficient to adequately constrain emissions growth. On a like-for-like basis, direct ('Scope 1') emissions from the companies analyzed for this report grew 7% between 2010 and 2015. Scope 2 emissions, associated with purchased electricity, grew 11%. There are many factors that might explain this, not least economic growth but this rise in emissions is also considerably lower than would have been the case without the investments made by responding companies in emissions reduction activities.

#### **Good progress – but it needs to accelerate**

Companies disclosing through CDP's climate change program have made substantial progress in understanding, managing and beginning to reduce their climate change impacts. However, if dangerous climate change is to be avoided, emissions need to fall significantly.

Governments have committed to hold global warming to less than 2°C above pre-industrial levels. The Intergovernmental Panel on Climate Change calculates that to do this, global emissions need to fall between 41% and 72% by 2050. Although more companies are setting emissions targets, few of them are in line with this goal. In most cases, targets are neither deep enough nor sufficiently long term.

More than half (51%) of absolute emissions targets adopted by the reporting sample extend only to 2014 or 2015. Two fifths (42%) run to 2020 but only 6% extend beyond that date. The figures for intensity targets are almost identical. This caution in target setting is likely the result of the uncertain policy environment: many companies will be awaiting the outcome of the Paris climate talks before committing to longer-term targets.

However, a number of big emitters – such as utilities Iberdrola, Enel and NRG – have established long-term, ambitious emissions targets that are in line with climate science. These companies recognize that there is a business case for taking on such targets and setting a clear strategic direction, including encouraging innovation, identifying new markets and building long-term resilience. Many other companies have pledged to do so through the We Mean Business 'Commit to Action' initiative.

CDP aims to work along a number of fronts to help other companies, especially in high-emitting sectors, join them. With its partners, CDP has developed a sector-based approach to help companies set climate science-based emissions reduction targets. The Science Based Targets initiative uses the 2°C scenario developed by the International Energy Agency.

Looking forward, CDP will encourage more ambitious target setting through our performance scoring, by giving particular recognition to science-based targets. We are planning gradual changes to our scoring methodology that will reward companies that are transitioning towards renewable energy sources at pace and scale.

In addition, CDP is working with high-emitting industries to develop sector-specific climate change questionnaires and scoring methodologies, to ensure that disclosure to CDP, and the actions required to show leading performance, are appropriate for each sector. In 2015, we piloted a sector-specific climate change questionnaire and scoring methodology privately with selected oil and gas companies, ahead of their intended implementation in 2016.

The numbers for companies using or planning to implement internal carbon pricing are based on the sample analyzed for Putting a price on risk: Carbon pricing in the corporate world. Of the 1,997 companies analyzed in this report 315 have disclosed that they set an internal carbon price, with 263 planning to do so. For more detail, see <https://www.cdp.net/CDPResults/carbon-pricing-in-the-corporate-world.pdf>





**The climate negotiations in Paris at the end of the year present a unique opportunity for countries around the world to commit to a prosperous, low carbon future. The more ambitious the effort, the higher the rewards will be. But Paris is a milestone on the road to a better climate, not the grand finale.**

Unilever



#### **And business needs a seat at the table in Paris**

The Paris climate agreement will, we hope, provide vital encouragement to what is a multi-decade effort to bring greenhouse gas emissions under control. It will hopefully give private sector emitters the confidence to set longer-term emissions targets aligned with climate change. Companies and their investors therefore will be, alongside national governments, arguably the most important participants in ensuring the success of the global effort to rein in emissions.

Companies that have an opinion on a global climate deal are overwhelmingly in support: when asked if their board of directors would support a global climate change agreement to limit warming to below 2°C, 805 companies said yes, while 111 said no. However, a large number of respondents (1,075) stated they have no opinion, and 331 did not answer the question. This suggests either a lack of clarity around the official board position on the issue, or that many companies are not treating the imminent climate talks with the necessary strategic priority.

#### **Conclusion**

The direction of travel is clear: the world will need to rapidly reduce emissions to prevent the worst effects of climate change. And the political will is building to undertake those reductions. The majority of those reductions will need to be delivered by the corporate world – creating both risk and opportunity.

CDP and the investors we work with have played a formative role in building awareness of these risks and opportunities. Our data has helped build the business case for emissions reduction and inform investment decisions. The corporate world is responding with thousands of emissions reduction initiatives and projects. But the data also shows that efforts will need to be redoubled, by both companies and their investors, if we are to successfully confront the challenge of climate change in the years to come.

## A deeper dive into corporate environmental risk

Central to CDP's mission is communicating the progress companies have made in addressing climate change, and highlighting where risk may be unmanaged. To better do so, CDP has introduced sector-specific research for investors.

This forward-looking research links environmental impacts directly to the bottom line and directs investors as to how they can engage with companies to improve environmental performance.

The research flags topical environmental and regulatory issues within particular sectors, relevant to specific companies' financial performance and valuation, and designed for incorporation into investment decisions. Sectors covered to date include automotive, electric utilities and chemicals. The research is intended to support engagement with companies, providing actionable company-level conclusions.

To better equip investors in understanding carbon and climate risk, CDP is also developing further investor tools such as a carbon footprinting methodology, and is working continuously to improve the quality of our data.

## Working towards water stewardship

CDP has this year introduced the first evaluation and ranking of corporate water management, using scoring carried out by our lead water-scoring partner, South Pole Group.

The questions in the water disclosure process guide companies to comprehensively assess the direct and indirect impacts that their business has on water resources, and their vulnerability to water availability and quality.

Introducing credible scoring will catalyze further action. It will illuminate where companies can improve the quality of the information they report, and their water management performance. Participants will benefit from peer benchmarking and the sharing of best practice.

Water scoring will follow a banded approach, with scores made public for those companies reaching the top 'leadership' band. Scoring will raise the visibility of water as a strategic issue within companies and increase transparency on the efforts they are making to manage water more effectively.

Furthermore, scoring will be used to inform business strategies, build supply chain resilience and secure competitive advantage. We hope that keeping score on companies and water will reduce the detrimental impacts that the commercial world has on water resources, ensuring a better future for all.

# Hong Kong and SE Asia

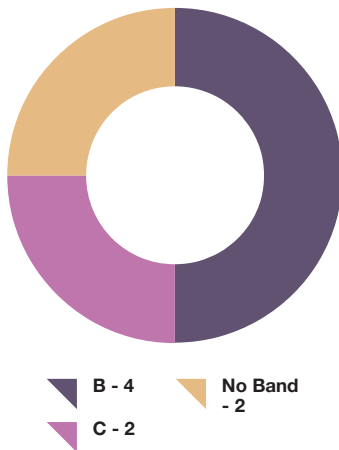
HK and SE Asia	2010	2015
Analyzed responses <sup>†</sup>	44 (6)	42 (11)
Market cap of analyzed companies US\$m	489,723	757,005
Scope 1	161.2 MtCO <sub>2</sub> e	164 MtCO <sub>2</sub> e
Scope 2	14.2 MtCO <sub>2</sub> e	19.1 MtCO <sub>2</sub> e
Scope 1 like for like: 26 companies	122.1 MtCO <sub>2</sub> e	129 MtCO <sub>2</sub> e
Scope 2 like for like: 26 companies	13.9 MtCO <sub>2</sub> e	12.8 MtCO <sub>2</sub> e

<sup>†</sup> the number in brackets refers to companies that responded after the deadline, or referred to a parent company. They are not included in analysis.

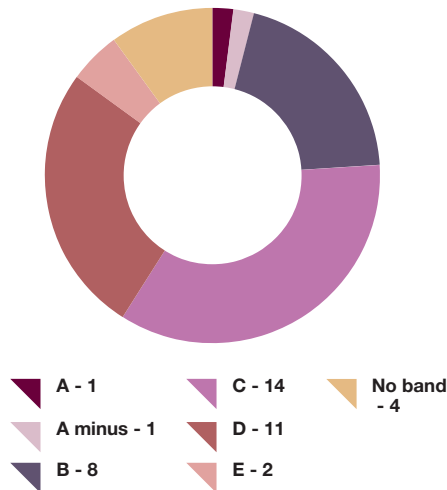
In the five years since 2010, disclosure and implementation of climate actions have risen dramatically among those companies in Hong Kong and South-East Asia. On all but two metrics included in the figure below, companies in the region outperform the global sample.

All but one company assigns board or senior management responsibility for climate change. Nearly

## 1. 2010 Performance bands\* in Hong Kong and SE Asia

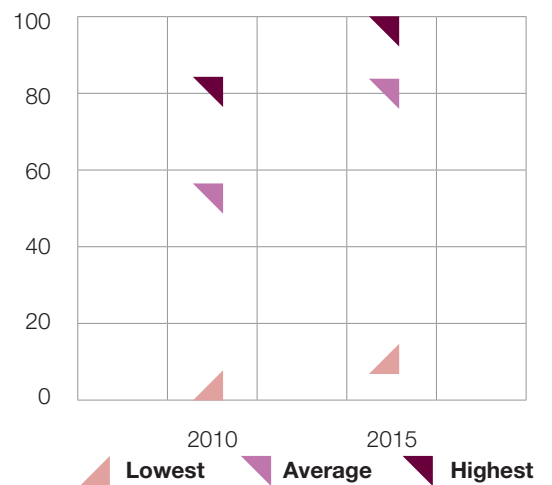


## 2. 2015 performance bands in Hong Kong and SE Asia

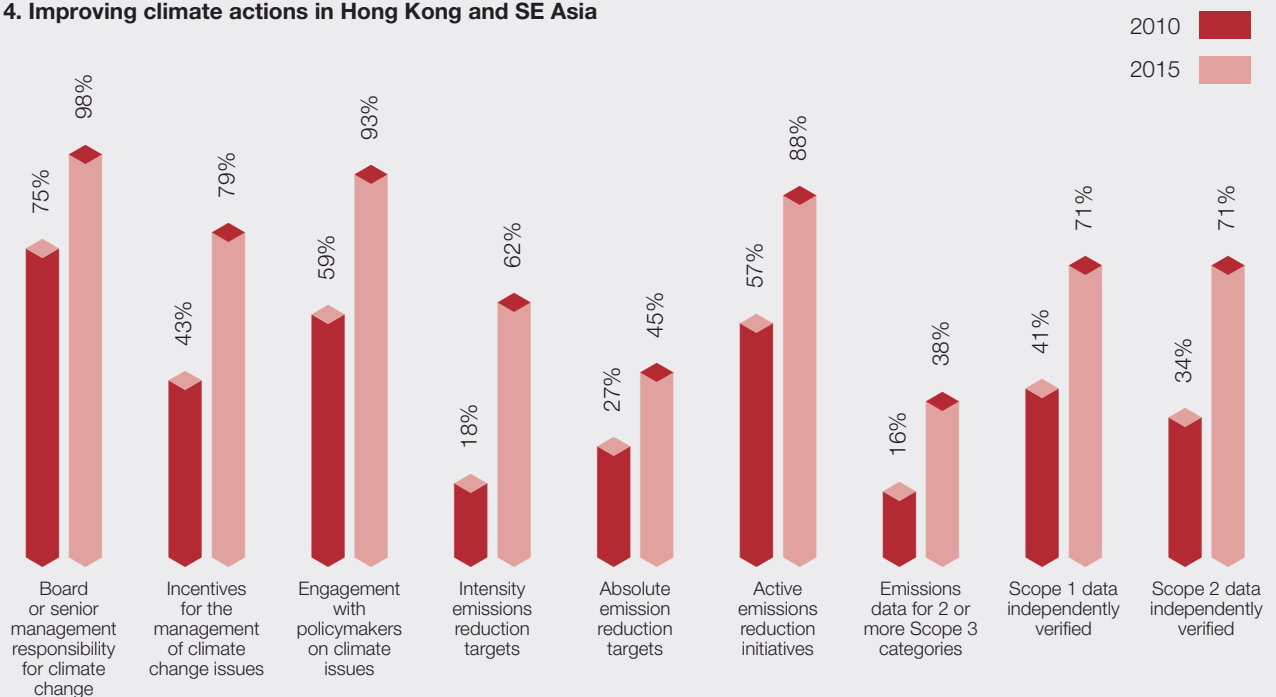


\* in 2010 only 8 companies from HK and SE Asia that were part of the Global 500 were scored for performance

## 3. Disclosure scores over time in Hong Kong and SE Asia



## 4. Improving climate actions in Hong Kong and SE Asia



# 98%

of companies in the region assign board or senior management responsibility for climate change

two-thirds set emissions intensity targets. More than two thirds seek third-party verification of their Scope 1 and 2 data.

Overall, the average disclosure score has risen to 83 from 57 in 2010. The number of emissions reduction activities initiated by participating firms rose in 2015, to 190 from 138 in 2011. This 38% increase compares favorably with the global average increase of 14%.

Comparing the 26 companies that disclosed in both 2010 and 2015, Scope 1 emissions rose by an average of 5%, although Scope 2 emissions fell by 7%. Because the sample is relatively small, and is spread across a number of jurisdictions, it is difficult to identify particular drivers for trends in emissions, but it is worth noting that the companies grew significantly over the period, as measured by the 55% increase in their collective market capitalization.

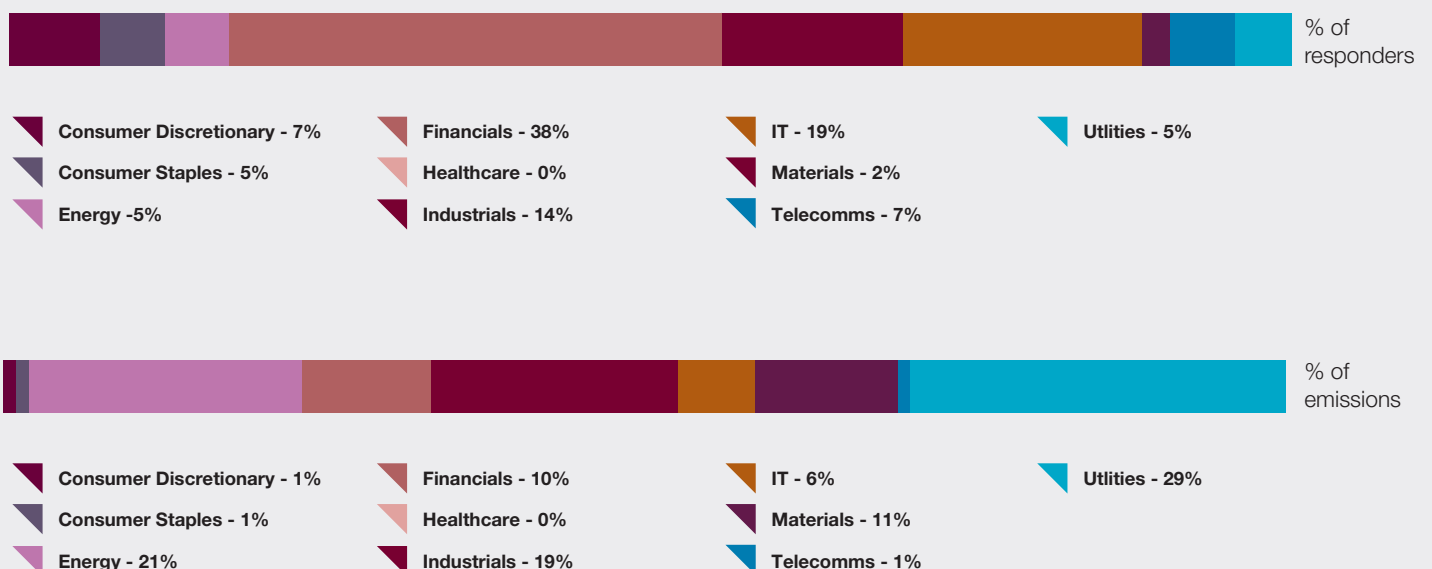
The number of companies disclosing climate change information in the region continues to be somewhat low compared with Europe and North America. CDP sought disclosure from 170 companies, comprising the 75 largest companies listed in Hong Kong, the top 25 in both Singapore and Taiwan, the top 15 in Malaysia, and the top 10 in each of Thailand, the Philippines and Indonesia. A total of 49 responded (seven of which through their parent company), the same as in 2010.

Our strategy includes...promoting the design for high efficiency, low energy consumption products... considering climate change as a major issue while choosing manufacturing site locations...and implementing low-carbon partner program for carbon emission reduction from the suppliers side.

United Microelectronics

Domestic stock exchanges are encouraging corporate environmental, social and governance (ESG) reporting and this should have a positive influence on greater disclosure in the region. Most encourage voluntary reporting by listed companies, and the Hong Kong Stock Exchange is working on implementing ESG reporting on a "comply or explain" basis, highlighting the need for providing consistency and comparability between financial and ESG information.

## 5. Proportion of 2015 companies and Scope 1 & 2 emissions by sector in Hong Kong and SE Asia





## Disclosure Trends in Asia

Although growth in disclosure has been slower than in other regions, companies in Asia continue to understand the importance of reporting.

The analysis on the previous page has been done on responding companies from a smaller set of 170 companies in Hong Kong and South East Asia only. The appendix lists responding companies from within this region.

### Asia ex-Japan region

However, in previous years, analysis was conducted on a wider Asia ex-Japan sample of 400 of the largest companies

in Asia excluding Japan. The following statistics give a wider picture of disclosure trends in Asia as traditionally reported.

- ▼ 295 companies responded to the 2015 climate change questionnaire, with an additional 24 organizations providing information to investors through another company's submission
- ▼ 37 companies responded to the 2015 water questionnaire
- ▼ 9 companies responded to the 2015 forests questionnaire

Please also see the China, Korea and India editions of the CDP Climate Change Report 2015 for further analysis.

### 2015 Hong Kong and South East Asia Climate Disclosure Leadership Index (CDLI)



Sector	Company	Country	2015 Score
Consumer Discretionary	Hongkong & Shanghai Hotels Ltd	Hong Kong	97 C
Energy	PTT Exploration & Production Public Company Limited	Thailand	100 A
Financials	Swire Pacific	Hong Kong	97 B
Industrials	MTR Corporation	Hong Kong	97 C
Industrials	Singapore Technologies Engineering	Singapore	97 C
Industrials	Hong Kong Aircraft Engineering	Hong Kong	97 B
Information Technology	Innolux Corporation	Taiwan	100 B
Information Technology	United Microelectronics	Taiwan	99 A-
Information Technology	Lite-On Technology	Taiwan	99 B
Information Technology	Delta Electronics	Taiwan	98 B
Information Technology	Siliconware Precision Industries Co.	Taiwan	98 C
Information Technology	Compal Electronics	Taiwan	97 C
Information Technology	Taiwan Semiconductor Manufacturing	Taiwan	97 B
Information Technology	AU Optronics	Taiwan	97 B
Information Technology	Qisda	Taiwan	97 B
Materials	China Steel	Taiwan	100 B
Materials	PTT Global Chemical	Thailand	100 A-

### 2015 Hong Kong and South East Asia A List companies

Sector	Company	Country	2015 Score
Energy	PTT Exploration & Production Public Company Limited	Thailand	100 A



### Each year companies that participate in CDP's climate change program are scored against two parallel assessment schemes: performance and disclosure.

The performance score assesses the level of action, as reported by the company, on climate change mitigation, adaptation and transparency. Its intent is to highlight positive climate action as demonstrated by a company's CDP response. A high performance score signals that a company is measuring, verifying and managing its carbon footprint, for example by setting and meeting carbon reduction targets and implementing programs to reduce emissions in both its direct operations and supply chain.

The disclosure score assesses the completeness and quality of a company's response. Its purpose is to provide a summary of the extent to which companies have answered CDP's questions in a structured format. A high disclosure score signals that a company provided comprehensive information about the measurement and management of its

carbon footprint, its climate change strategy and risk management processes and outcomes.

The highest scoring companies for performance and/or disclosure enter the A List (Performance band A) and / or the Climate Disclosure Leadership Index (CDLI). Public scores are available in CDP reports, through Bloomberg terminals, Google Finance and Deutsche Boerse's website.

In 2015 the climate change scoring methodology was revised to put more emphasis on action and as a result achieving A is now better aligned with what the current climate change scenario requires.

CDP operates a strict conflict of interest policy with regards to scoring and this can be viewed at <https://www.cdp.net/Documents/Guidance/2015/CDP-conflict-of-interest-policy.pdf>

#### What are the A List and CDLI criteria?

##### To enter the A List, a company must:

- ▼ Make its response public and submit via CDP's Online Response System
- ▼ Attain a performance score greater than 85
- ▼ Score maximum performance points on question 12.1a (absolute emissions performance) for GHG reductions due to emission reduction actions over the past year 4% or above in 2015)
- ▼ Disclose gross global Scope 1 and Scope 2 figures
- ▼ Score maximum performance points for verification of Scope 1 and Scope 2 emissions (having 70% or more of their emissions verified)
- ▼ Furthermore, CDP reserves the right to exclude any company from the A List if there is anything in its response or other publicly available information that calls into question its suitability for inclusion. CDP is working with RepRisk in 2015 to strengthen this background research.

*Note: Companies that achieve a performance score high enough to warrant inclusion in the A List, but do not meet all of the other A List requirements are classed as Performance Band A- but are not included in the A List.*

##### To enter the CDLI, a company must:

- ▼ Make its response public and submit via CDP's Online Response System
- ▼ Achieve a disclosure score within the top 10% of the total regional sample population\*

\*Note: while it is usually 10%, in some regions the CDLI cut-off may be based on another criteria, please see local reports for confirmation.

#### Communicating progress

Central to CDP's mission is communicating the progress companies have made in addressing climate change, and highlighting where risk may be unmanaged. To better do so, CDP is changing how our climate performance scoring is presented, and we have introduced sector-specific research for investors.

#### Banding performance scores

Starting with water and forests in 2015 and including climate change and supply chain in 2016, CDP is moving to present scores using an approach that illustrates companies' progress towards environmental stewardship. Each reporting company will be placed in one of the following bands:

- ▼ **Disclosure** measures the completeness of the company's response;
- ▼ **Awareness** measures the extent to which the company has assessed environmental issues, risks and impacts in relation to its business;
- ▼ **Management** measures the extent to which the company has implemented actions, policies and strategies to address environmental issues;
- ▼ **Leadership** looks for particular steps a company has taken which represent best practice in the field of environmental management.

We believe that this approach will be clearer and easier to understand for companies, investors and other stakeholders. Water and forest scores will use this new presentation of banded scores in 2015, while the updated scoring methodology for climate change will be available in February 2016 with results in late 2016.

# Commit to Action: Unlocking Corporate Climate Ambition

## 7 climate leadership initiatives

CDP and the We Mean Business Coalition are offering companies a platform to act and be recognized for leadership on climate change. Top climate performers already report stronger financial performance and a better ability to manage the shifting dynamics of natural resources supply, customer demand and regulatory controls. This year, CDP is inviting companies to look beyond their disclosure and speak out on behalf of the business community in support of a universal climate agreement ahead of the UN Climate Change Conference in Paris in December.

# 230+<sup>\*</sup> companies

representing more than \$5+ trillion USD revenue have committed to one or more climate initiative.



### Commit to report climate change information in mainstream reports as a fiduciary duty

There is growing acceptance that climate change is a mainstream investment issue that has implications for economic activity and corporate performance. However, mainstream corporate reports lack comprehensive and comparable climate change information. Companies can help close this information gap and ensure capital is allocated to its most productive uses by including climate change information in corporate reports and becoming signatories to the CDSB's Statement on Fiduciary Duty and Climate Change Disclosure.

96

Companies committed to action include Axa Group, Barco, Orange, Thales, Atos and Schneider Electric. In partnership with the Climate Disclosure Standards Board.

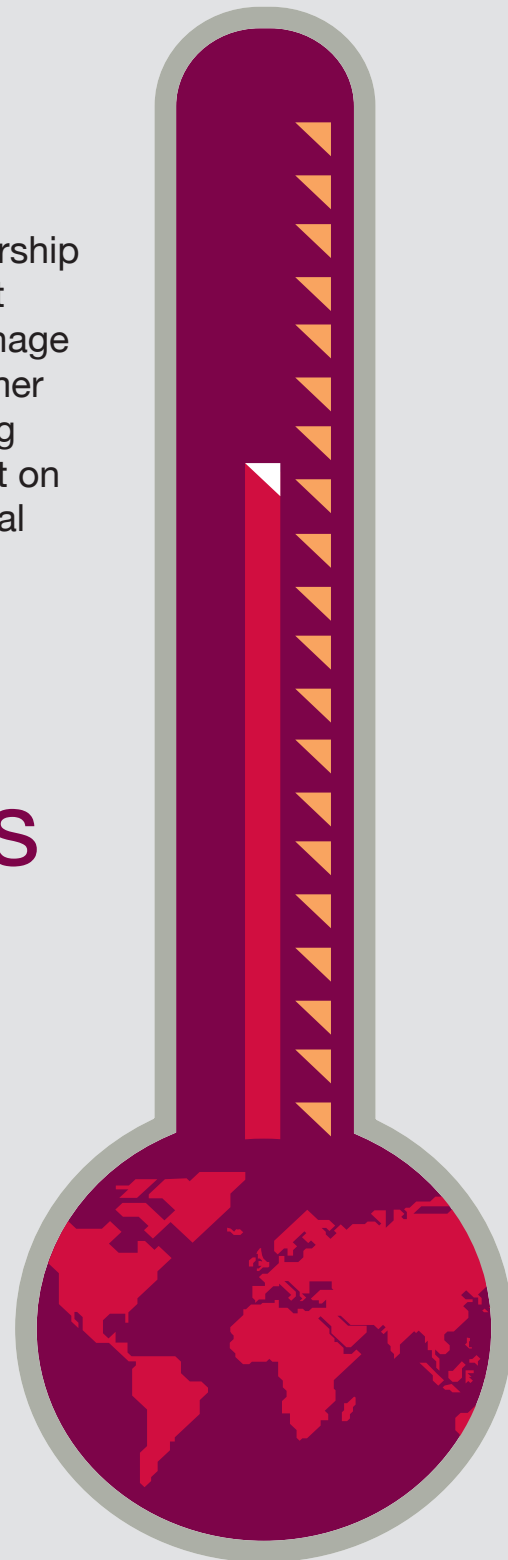


### Commit to adopt a science based emissions reduction targets

Companies globally are recognizing that ambitious emissions reduction goals spur innovation and drive increased efficiencies. Leading companies are raising their ambitions around target-setting by aligning their targets directly with climate science. Science-based targets allow companies to set goals that account for their fair share of global emissions, helping ensure their long-term resilience.

70

Companies committed to action include L'Oréal, Proximus, Royal Philips, Atos and Sodexo. In partnership with Science-Based Targets, UNGC, WWF, World Resource Institute.







### **Commit to responsible corporate engagement in climate policy**

Consistent, positive business engagement with policymakers on climate issues will be a crucial factor in achieving a global agreement in response to climate change. To help achieve this, CDP and its partners have developed a program of action for companies to follow to ensure they are demonstrating best practice in climate policy engagement.

66

Companies committed to action include Renault, Suez Environnement, Atos, Thales and Veolia.



### **Commit to put a price on carbon**

As the international community moves toward a global agreement, there is increasing recognition that putting a price on carbon is an essential part of any strategy to combat climate change. Carbon pricing systems encourage innovation and help ensure sustained economic competitiveness. Leading businesses can drive the agenda on this by building a price on carbon into their own operations and supporting carbon pricing policies.

58

Companies committed to action include Renault, Suez Environnement, Atos, Thales and Veolia. In partnership with the Caring for Climate Initiative (UNGC, UNEP, UNFCCC).



### **Committing to procure 100% of electricity from renewable sources**

Increased use of renewable energy is critical to the transition to a low-carbon economy. Businesses can drive the creation of a thriving global market for renewable power, a game-changer in reducing emissions, by committing to procure 100% of their electricity from renewable sources within the shortest practical timescale.

44

Companies committed to action include Royal KPN, Proximus and Royal Philips. In partnership with The Climate Group, RE100.



### **Commit to removing commodity-driven deforestation from all supply chains by 2020**

Addressing deforestation, which accounts for approximately 10–15% of the world's greenhouse gas emissions, is a critical component of climate change mitigation. Businesses' production and procurement decisions have the power to alter global demand for the agricultural commodities that are the primary drivers of deforestation and forest degradation. The business community can lead the agenda on how these commodities can be sustainably produced by committing to remove commodity-driven deforestation from their supply chains.

32

Companies committed to action include Carrefour, Danone, Delhaize, Kering and L'Oréal.



### **Commit to reduce short-lived climate pollutant emissions**

Remaining within the internationally agreed threshold of less than 2°C global temperature rise requires mitigating CO<sub>2</sub> emissions as well as emissions of other climate pollutants. Reducing so-called "short-lived climate pollutants" (SLCPs) - including methane, black carbon, tropospheric ozone or hydrofluorocarbons (HFCs) - can significantly contribute to climate change mitigation by 2050. A number of pragmatic and cost-effective measures are available to target SLCP emissions in key sectors, which can bring rapid benefits for near-term climate protection, air quality and economic growth.

17

Companies committed to action include Total and Veolia. In partnership with BSR and the Climate & Clean Air Coalition (CCAC).

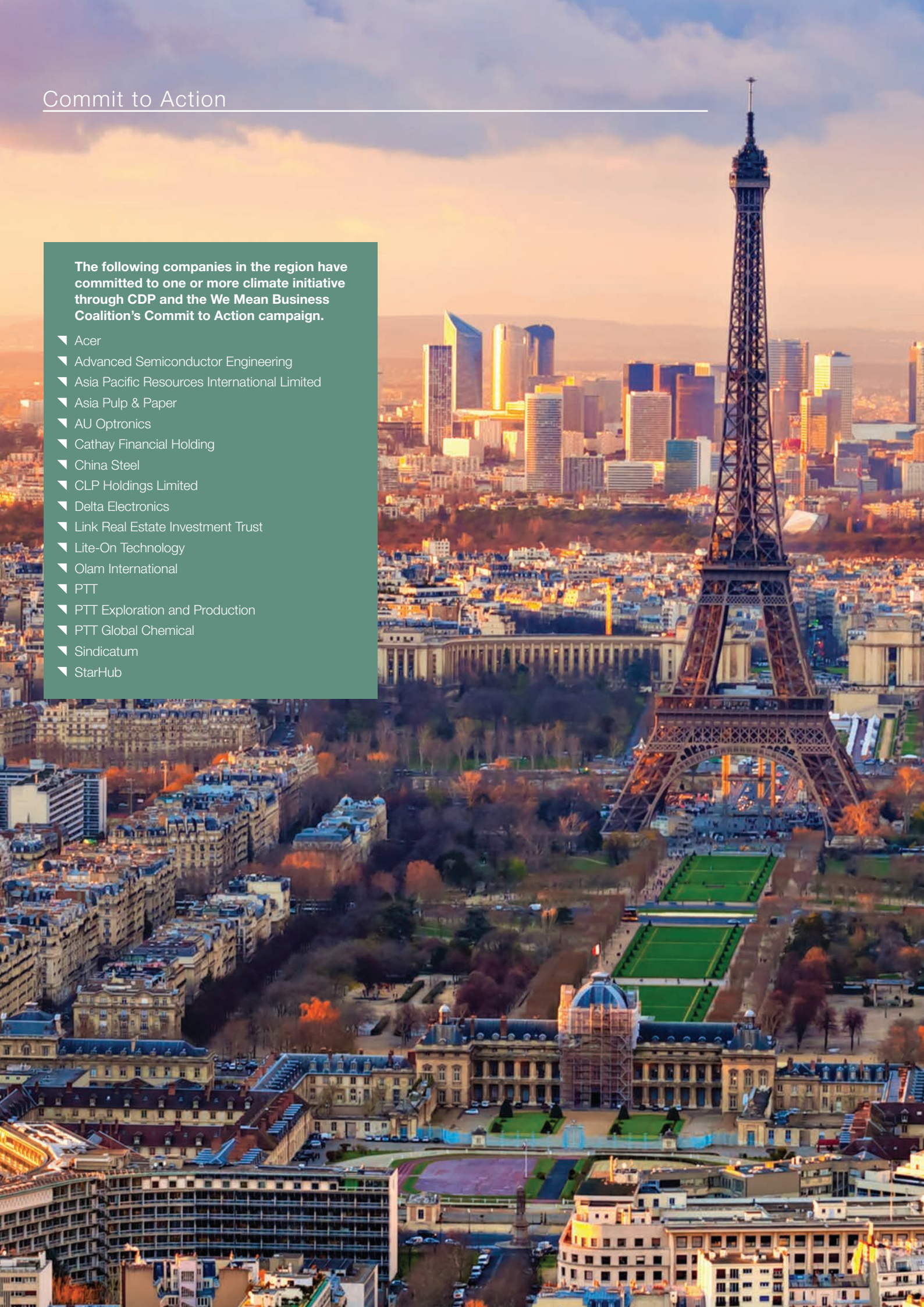


## Commit to Action

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**The following companies in the region have committed to one or more climate initiative through CDP and the We Mean Business Coalition's Commit to Action campaign.**

- ▼ Acer
- ▼ Advanced Semiconductor Engineering
- ▼ Asia Pacific Resources International Limited
- ▼ Asia Pulp & Paper
- ▼ AU Optronics
- ▼ Cathay Financial Holding
- ▼ China Steel
- ▼ CLP Holdings Limited
- ▼ Delta Electronics
- ▼ Link Real Estate Investment Trust
- ▼ Lite-On Technology
- ▼ Olam International
- ▼ PTT
- ▼ PTT Exploration and Production
- ▼ PTT Global Chemical
- ▼ Sindicatum
- ▼ StarHub





## Low carbon investing hits mainstream



**I think there are great benefits to investment managers who are able to integrate environmental data into their models. They are the leaders in finding a value-driver within an industry and modeling it when the rest of the market can't. That gives you a competitive advantage.**

**George Serafeim**  
**Harvard Business School**



Capital markets are waking up to climate-conscious investing. Mainstream European investors are finding ways to lower the carbon content of their portfolios, without sacrificing returns. The largest asset managers on Wall Street now offer financial products to address carbon opportunities and risks. And more activist funds from Sweden to Australia are engaging with the heaviest emitters, urging them to lower their greenhouse gas emissions.

CDP led this shift, harnessing the power of investors now representing one-third of the world's investment. In 2000, when CDP first asked investors to sign its disclosure request to companies, most fund directors were indifferent to climate change issues. Since then, CDP has won the support of financial giants including AIG, Bank of America Merrill Lynch, Barclays, BlackRock, Credit Suisse, Deutsche Bank, HSBC, ING, Itau, J.P. Morgan Chase, Macquarie, Nomura, Santander, and Wells Fargo.

"The field would not be where it is today without CDP," said Curtis Ravenel, director of sustainability for Bloomberg, whose terminals display CDP data, scoring and rankings that form the basis for new index-based funds. "They mobilized the investment community to recognize climate change and to drive disclosure from companies."

While the US has long lagged Europe in investor action on climate change, many Wall Street stalwarts are now focusing on it. "Over the last two years, ESG has become more central to our clients," said Hugh Lawson, Goldman Sachs' recently appointed first director of environmental, social and governance (ESG) Investing. "Climate change is clearly on people's minds."

Wall Street is building products and tools to reduce carbon intensity in portfolios, and shifting investment to new low carbon technologies and opportunities, building on indexes developed by Standard & Poor's and MSCI. New products include exchange-traded funds at State Street and BlackRock, BNY Mellon's Green Beta Investing Approach, and a low-carbon portfolio at Northern Trust.

Developing new strategies and products requires solid information, and CDP gathers and analyzes

the environmental impact of more than 5,500 companies representing 55%\* of the world's market capitalization.

Qualitative answers to CDP's climate change questionnaire offer integrated information for active investors engaging companies. Investment manager Rockefeller & Co. sees in CDP disclosures how companies are dealing with water and emissions challenges, and the transparency of their supply chain.

"We like to put the (financial) metrics in context," said Farha-Joyce Haboucha, Rockefeller's director of Sustainability & Impact Investing. "All those nitty-gritty details help us talk to management. We can show one company's details to another, and say: 'You can do better on this.'"

Companies will now have to prove they meet strict ESG standards to be included in the portfolio of ABP, one of the world's biggest pension funds, with €350bn in assets and 2.8 million participants. The Dutch pension fund expects to shift €30bn of its €90bn in equities to cut the carbon emissions of companies within its portfolio by 25% over the next five years. "The new strategy must not have an impact on the return on investment," the fund's chairwoman Corien Wortmann said.

Whether active or passive, investors' actions are backed by research that shows that good disclosure is a proxy for good management globally and that best-in-class climate performers may outperform their peers. "It is more feasible to incorporate climate change into investment decisions because the data availability and quality has increased in the last 10 years due to groups like CDP," said George Serafeim at Harvard Business School.

Globally, \$21.4 trillion was invested in funds with ESG mandates in 2014, up 61% in two years, according to the Global Sustainable Investment Alliance. In Europe, it is more than half of institutionally managed assets.

Investors taking a long-term view are crucial to avoiding the "tragedy of the horizon," according to Mark Carney, Chairman of the Financial Stability Board and Governor of the Bank of England. In a recent speech to Lloyd's of London, Carney called for better disclosure worldwide, citing CDP as a model, to make the global economy more resilient. He said clear prices on carbon, another focus of CDP, and stress-testing would buttress this.

As mainstream investors take a longer view, they are asking companies to future-proof their business to take better account of environmental risks and opportunities to stabilize, maximize and grow shareholder return. The North American edition of CDP's 2015 global climate change report will further examine trends and innovation in low-carbon investing.

\*sourced from Bloomberg



# Appendix 1

## Hong Kong and South East Asia responding companies 2015

CDP would like to recognize the following 113 companies that used CDP's climate change questionnaire to manage their carbon and energy impacts this year. 10 of these organizations' vital information was provided to investors through another company's submission.

To read publicly available responses in full, please visit [www.cdp.net](http://www.cdp.net)

	Company Name	Country	2015 Score
<b>Consumer Discretionary</b>	Astra International	Indonesia	45
	Li & Fung Limited	Hong Kong	85D
	Home Product Center,Plc	Thailand	
	Hongkong & Shanghai Hotels Ltd	Hong Kong	97C
	Matahari Department Store Tbk	Indonesia	13
	Pou Chen Corp.	Taiwan	55E
	Sands China LTD	Hong Kong	SA
	Shangri-La Asia	Hong Kong	86D
	TXC Corporation	Taiwan	81D
<b>Consumer Staples</b>	IOI	Malaysia	
	Unilever Indonesia	Indonesia	SA
	British American Tobacco Malaysia Bhd	Malaysia	SA
	Nestle (Malaysia) Berhad	Malaysia	SA
	Olam International	Singapore	94C
	Charoen Pokphand Foods PCL	Thailand	92C
	Wilmar International Limited	Singapore	91D
	Uni-president Enterprises	Taiwan	80D
<b>Energy</b>	PTT Exploration & Production Public Company Limited	Thailand	100A
	Banpu Public Co Ltd	Thailand	91C
	PTT	Thailand	87C
	Indo Tambangraya Megah Pt	Indonesia	74E
	CPC Corporation, Taiwan	Taiwan	66D
<b>Financials</b>	Yuanta Financial Holding	Taiwan	
	Swire Properties	Hong Kong	SA
	Capita Commercial Trust	Singapore	SA
	CapitaMall Trust	Singapore	SA
	CapitaLand Limited	Singapore	99B
	Swire Pacific	Hong Kong	97B
	Hong Kong Exchanges & Clearing	Hong Kong	96B
	Fubon Financial Holdings	Taiwan	96B
	Keppel Land Limited	Singapore	96C
	Cathay Financial Holding	Taiwan	95C
	City Developments Limited	Singapore	95B
	E.Sun Financial Holding Co	Taiwan	94C
	Hongkong Land Company Limited	Hong Kong	94B

	Company Name	Country	2015 Score
	First Financial Holding Co	Taiwan	89D
	Kasikornbank	Thailand	84D
	CTBC Financial Holding Co., Ltd	Taiwan	84C
	Link Real Estate Investment Trust	Hong Kong	83D
	Taishin Financial Holdings	Taiwan	81E
	Malayan Banking	Malaysia	71E
	Ayala Land Inc	Philippines	70D
	Hang Seng Bank	Hong Kong	63D
	Bangkok Bank	Thailand	47
	Singapore Exchange	Singapore	15
	Alliance Financial Group Bhd	Malaysia	12
	Oversea-Chinese Banking	Singapore	
<b>Industrials</b>	MTR Corporation	Hong Kong	97C
	Singapore Technologies Engineering	Singapore	97C
	Hong Kong Aircraft Engineering	Hong Kong	97B
	China Airlines	Taiwan	96C
	Keppel Corp	Singapore	93C
	Cathay Pacific Airways Limited	Hong Kong	93C
	Far Eastern New Century Corporation	Taiwan	92D
	Sime Darby Bhd	Malaysia	80C
	Singapore Airlines	Singapore	67E
<b>Information Technology</b>	Acer Inc.	Taiwan	97B
	Advanced Semiconductor Engineering	Taiwan	91C
	Advantech Co, Ltd.	Taiwan	59E
	AU Optronics	Taiwan	97B
	Asustek Computer Inc	Taiwan	81D
	Chaun-Choung Technology Corp	Taiwan	77D
	Chicony Electronics Co. Ltd	Taiwan	64D
	Chunghwa Picture Tubes Ltd	Taiwan	95C
	Compal Electronics	Taiwan	97C
	Delta Electronics	Taiwan	98B
	Hon Hai Precision Industry	Taiwan	79D
	HTC Corporation	Taiwan	84D
	Innolux Corporation	Taiwan	100B
	Inventec Co Ltd	Taiwan	95B

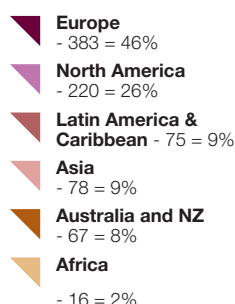
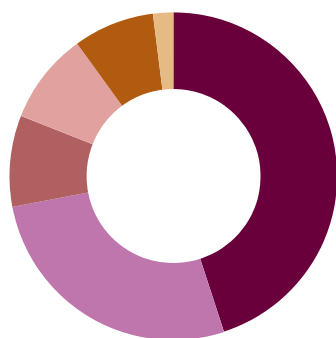
Company Name	Country	2015 Score
JCY HDD Technology Sdn Bhd	Malaysia	
Lite-On Technology	Taiwan	99B
MATC Technology	Malaysia	
MediaTek	Taiwan	
Micro-Star International Co, Inc	Taiwan	62D
Mitac International	Taiwan	65D
Nan Ya Printed Circuit Board	Taiwan	85D
Nanya Technology Corp	Taiwan	90D
Novatek Microelectronics Ltd	Taiwan	71D
Pegatron Corporation	Taiwan	94D
Powertech Technology Inc	Taiwan	37
Qisda	Taiwan	97B
Quanta Computer	Taiwan	96C
Semiconductor Manufacturing International Corp	Hong Kong	
Siliconware Precision Industries Co.	Taiwan	98C
Simplo Technology Co Ltd	Taiwan	34
STATS CHIPPAK LTD	Singapore	86D
Taiwan Semiconductor Manufacturing	Taiwan	97B
TPK Holding Co., Ltd.	Taiwan	
United Microelectronics	Taiwan	99A-
Vanguard International Semiconductor Corporation	Taiwan	86D
Wistron Corp	Taiwan	90D

Company Name	Country	2015 Score
<b>Materials</b>		
Asia Cement Corp	Taiwan	93C
China Steel	Taiwan	100B
PT Fajar Surya Wisesa Tbk	Indonesia	80E
PT Vale Indonesia	Indonesia	SA
PTT Global Chemical	Thailand	100A-
<b>Tele-communication Services</b>		
China Unicom	Hong Kong	30
Chunghwa Telecom	Taiwan	84C
DiGi.Com Berhad	Malaysia	SA
Far EasTone Telecommunications	Taiwan	50D
Gemtek Technology Co.,Ltd.	Taiwan	80E
Philippine Long Distance Telephone Company	Philippines	
Singtel	Singapore	93C
StarHub	Singapore	72D
Taiwan Mobile Co. Ltd.	Taiwan	95D
True Corporation	Thailand	88C
<b>Utilities</b>		
Aboitiz Power Corporation	Philippines	37
CLP Holdings Limited	Hong Kong	96C
First Gen Corporation	Philippines	
Glow Energy Public Company Limited	Thailand	SA
HK Electric Investments	Hong Kong	92B
Ratchaburi Electricity Generating Holdings Public Company Ltd	Thailand	56E
<b>LEGEND SA</b>	see another response, included under parent company	

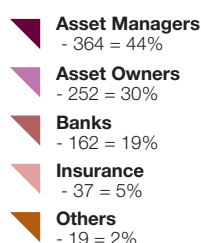
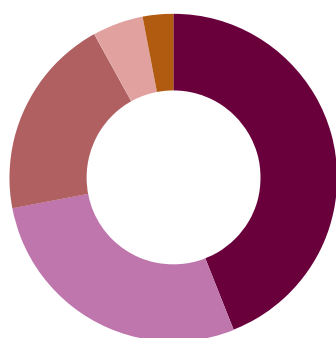
## Appendix 2

### Investor signatories and members

#### 1. Investor signatories by location



#### 2. Investor signatories by type



**CDP investor initiatives – backed in 2015 by more than 822 institutional investors representing in excess of US\$95 trillion in assets – give investors access to a global source of year-on-year information that supports long-term objective analysis.**

This includes evidence and insight into companies' greenhouse gas emissions, water usage and strategies for managing climate change, water and deforestation risks. Investor members have additional access to data tools and analysis.

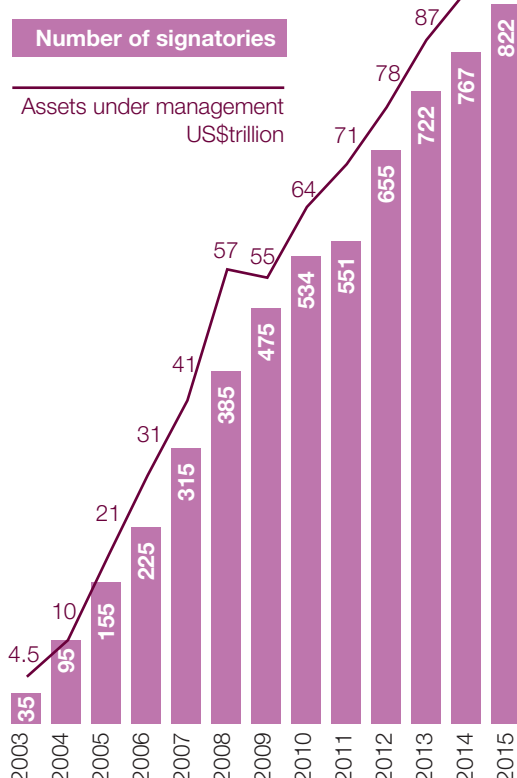
**to become a member visit:**

<https://www.cdp.net/en-US/Programmes/Pages/what-is-membership.aspx>

**To view the full list of investor signatories please visit:**

<https://www.cdp.net/en-US/Programmes/Pages/Sig-Investor-List.aspx>

#### 3. Investor signatories over time



#### Investor members

ABRAPP - Associação Brasileira das Entidades Fechadas de Previdência Complementar
AEGON N.V.
Allianz Global Investors
ATP Group
Aviva Investors
AXA Group
Bank of America Merrill Lynch
Bendigo & Adelaide Bank Limited
BlackRock
Boston Common Asset Management, LLC
BP Investment Management Limited
California Public Employees' Retirement System
California State Teachers' Retirement System
Calvert Investment Management, Inc.
Capricorn Investment Group, LLC
Catholic Super
CCLA Investment Management Ltd
ClearBridge Investments
DEXUS Property Group
Environment Agency Pension fund
Etica SGR
Eurizon Capital SGR
Fachef
FAPES
Fundação Itaú Unibanco
Generation Investment Management
Goldman Sachs Asset Management
Henderson Global Investors
HSBC Holdings plc
Infraprev
KeyCorp
KLP
Legg Mason Global Asset Management
London Pensions Fund Authority
Maine Public Employees Retirement System
Morgan Stanley
National Australia Bank Limited
NEI Investments
Neuberger Berman
New York State Common Retirement Fund
Nordea Investment Management
Norges Bank Investment Management
Overlook Investments Limited
PFA Pension
Previ
Real Grandeza
Robeco
RobecoSAM AG
Rockefeller Asset Management, Sustainability & Impact Investing Group
Royal Bank of Canada
Sampension KP Livsforsikring A/S
Schroders
SEB AB
Sompo Japan Nipponkoa Holdings, Inc
Sustainable Insight Capital Management
TD Asset Management
Terra Alpha Investments LLC
The Wellcome Trust
UBS
University of California



# The Climate A List 2015



Company	Country
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## Consumer Discretionary

Best Buy Co., Inc.	USA
BMW AG	Germany
Coway Co Ltd	South Korea
Fiat Chrysler Automobiles NV	Italy
Las Vegas Sands Corporation	USA
LG Electronics	South Korea
Melia Hotels International SA	Spain
NH Hotel Group	Spain
Nissan Motor Co., Ltd.	Japan
Sky UK Limited	United Kingdom
Sony Corporation	Japan
Wyndham Worldwide Corporation	USA
YOOX SpA	Italy

## Consumer Staples

Asahi Group Holdings, Ltd.	Japan
Brown-Forman Corporation	USA
Diageo Plc	United Kingdom
J Sainsbury Plc	United Kingdom
Kesko Corporation	Finland
L'Oréal	France
Nestlé	Switzerland
Philip Morris International	USA
SABMiller	United Kingdom
Suntory Beverage & Food	Japan
Unilever plc	United Kingdom

## Energy

Galp Energia SGPS SA	Portugal
PTT Exploration & Production Public Company Limited	Thailand

Company	Country
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## Financials

Bank of America	USA
BNY Mellon	USA
CaixaBank	Spain
Citigroup Inc.	USA
Credit Suisse	Switzerland
Dexus Property Group	Australia
Foncière des Régions	France
Grupo Financiero Banorte SAB de CV	Mexico
Host Hotels & Resorts, Inc.	USA
ING Group	Netherlands
Intesa Sanpaolo S.p.A	Italy
Investa Office Fund	Australia
Investec Limited	South Africa
Kiwi Property Group	New Zealand
Macerich Co.	USA
MAPFRE	Spain
Nedbank Limited	South Africa
Principal Financial Group, Inc.	USA
Raiffeisen Bank International AG	Austria
Shinhan Financial Group	South Korea
Simon Property Group	USA
Standard Chartered	United Kingdom
State Street Corporation	USA
T.GARANTİ BANKASI A.Ş.	Turkey
The Hartford Financial Services Group, Inc.	USA

## Health Care

Roche Holding AG	Switzerland
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## Industrials

Abengoa	Spain
Carillion	United Kingdom

Company	Country
CNH Industrial NV	United Kingdom
CSX Corporation	USA
Dai Nippon Printing Co., Ltd.	Japan
Deutsche Bahn AG*	Germany
Deutsche Post AG	Germany
FERROVIAL	Spain
Huber + Suhner AG	Switzerland
Hyundai E&C	South Korea
Kingspan Group PLC	Ireland
Kone Oyj	Finland
Obrascon Huarte Lain (OHL)	Spain
Pitney Bowes Inc.	USA
Raytheon Company	USA
Royal BAM Group nv	Netherlands
Royal Philips	Netherlands
Samsung C&T	South Korea
Samsung Engineering	South Korea
Schneider Electric	France
Senior Plc	United Kingdom
Shimizu Corporation	Japan
Siemens AG	Germany
Stanley Black & Decker, Inc.	USA
United Technologies Corporation	USA

## Information Technology

Accenture	Ireland
Adobe Systems, Inc.	USA
Alcatel - Lucent	France
Apple Inc.	USA
Atos SE	France
Autodesk, Inc.	USA
Cisco Systems, Inc.	USA
EMC Corporation	USA

Company	Country
Google Inc.	USA
Hewlett-Packard	USA
Hitachi, Ltd.	Japan
Juniper Networks, Inc.	USA
LG Innotek	South Korea
Microsoft Corporation	USA
Samsung Electro-Mechanics Co., Ltd.	South Korea
Samsung Electronics	South Korea

## Materials

BillerudKorsnäs	Sweden
Givaudan SA	Switzerland
Harmony Gold Mining Co Ltd*	South Africa
International Flavors & Fragrances Inc.	USA
Kumba Iron Ore	South Africa
Sealed Air Corp.	USA
Symrise AG	Germany
The Mosaic Company	USA

## Telecommunication Services

Belgacom	Belgium
KT Corporation	South Korea
LG Uplus	South Korea
Sprint Corporation	USA
Swisscom	Switzerland
Telefonica	Spain
Telenor Group	Norway

## Utilities

ACCIONA S.A.	Spain
E.ON SE	Germany
EDP - Energias de Portugal S.A.	Portugal
Entergy Corporation	USA
Iberdrola SA	Spain

\*Deutsche Bahn responded through Mittelstand program and is not included in analysis

\*Harmony Gold Mining is not part of analysis sample

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**James Hulse**  
Head of Investor Initiatives

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